

# M Management Committee

Meeting date: April 22, 2009

## ADVISORY INFORMATION

**Date:** April 20, 2009  
**Subject:** Year-End Financial Report – December 31, 2008  
**District(s), Member(s):** All  
**Policy/Legal Reference:** Council Policy 3 – Finance and Asset Management  
**Staff Presented:** Mary Bogie 651-602-1359, Edwin Petrie 612-349-7624, Jason Willett 651-602-1196  
**Division/Department:** Finance

Financial Statements are attached for Council operating funds for the year ending December 31, 2008. The narrative below provides information on significant events for each operating fund.

### Year-End Financial Report – December 31, 2008

- General Fund

The General Fund ended the year with an operating surplus of \$446 thousand. *Salary* savings of approximately \$1.6 million and *Contracted Services* \$2.1 million under-budget helped to offset an originally budgeted use of reserves for the fund. Contracted services of \$328 thousand were approved for carry-over by the Council in the March 11, 2009 Operating Budget Amendment.

The total fund balance at December 31, 2008 was \$14.3M with \$9.6M undesignated and available for operations.

- Environmental Services

Environmental Services ended 2008 with an operating budget surplus of \$3.8 million. Savings were realized in the *labor* (\$1.6M), *contracted services* (\$3.6M), and *interdivisional charges* (\$1.3M) expense categories. Those savings were partially offset by above-budget expenses for *materials, chemicals* and *utilities*.

Total operating reserves at year end were \$21.5M.

- Metro Transit

#### **Bus Operations:**

The Metro Transit 2008 budget included a \$3.8 million use of fund reserves for Bus Operations. A combination of increased operating revenues (*Passenger Fares* and *Advertising*) and an overall reduction in expenses resulted in an operating surplus of \$3.9 million.

Metro Transit Bus Ridership exceeded budget by 3,572,608 rides. The largest ridership increases are in express ridership, urban local ridership during non-peak periods, and in programs like Metropass, Upass and College Pass. This was Metro Transit's highest annual ridership in 27 years and equaled a 17.4% overall ridership growth in 4 years.

Metro Transit Operating Expenses detailed an overall reduction in expenses from the 2008 budget. *Salaries and Benefits* due to savings in Workers Compensation and due to temporarily non-filling of vacant positions; *Professional and Technical Services* due to savings in various Maintenance Contracts; *Materials and Supplies* due to savings in bus parts resulting from receipt of new

replacement buses; and *Allocated Charges* due to savings in Casualty & Liability Costs and savings in Council Allocated Charges.

### **Light Rail Operations:**

The Metro Transit Rail 2008 budget included a \$679 thousand use of fund reserves. Metro Transit rail ridership continues to be very strong and exceeded budgeted levels by 263,131 rides, and was the first year rail ridership exceeded 10 million rides. Increased *passenger fares* and *advertising* revenues and reduced operating expenses resulted in an overall operating surplus of \$376 thousand.

### **Commuter Rail Operations:**

Metro Transit Northstar Commuter Rail is in pre-revenue operations and is forecasted to begin revenue operations later in 2009. Many pre-revenue activities include hiring and training of staff, testing of equipment, and equipping of operational facilities. Metro Transit Commuter Rail had a pre-revenue operations budget in 2008 of \$681 thousand and was able to manage staff hiring and training resulting in reduced operating expenses and an overall operating surplus of \$165 thousand.

- Metropolitan Transportation Services

The Metropolitan Transportation Services 2008 budget included a \$370 thousand use of reserves. A combination of increased operating revenue (*Passenger Fares* and *Investment Income*), and lower operating expenses resulted in an operating surplus of \$1.1 million.

The target fund balance policy for Metropolitan Transit Services is 15% of budgeted operating expenses. Year-end operating reserves of \$10.5 million represent 18% of the 2008 budgeted operating expenses. The Metro Mobility portion of the operating reserve is \$3.8 million, or 11% and Contracted Services is \$6.7 million or 31%.

- Housing and Redevelopment Authority

*Housing Expenses* and related *Federal and Local Revenues* are under budget for the Council's housing and redevelopment authority. This occurs when actual experience varies from the household factors used in budget preparation. Fund equity balances are primarily reserved for program purposes.

- Post Employment Health Care Liability

Investments set aside (reserved) for Post Employment Health Care Benefits were \$49.8 million at December 31, 2008. Funds are invested with the Minnesota State Board of Investment and include *cumulative unrealized losses* of \$23.5 million. Unrealized losses are market driven and represent the difference between the purchase price and current market value of investments and are not realized until investments are sold. We have seen, and will continue to see, investment gains and losses over the life of these investments.

The actuarial accrued liability at January 1, 2008 was \$301.3M. The next actuarial valuation will be as of January 1, 2010.

The Council's funding policy requires contributions to the Health Care Liability Reserve for the portion of the benefit earned each year by active employees. In the first quarter of 2009, we experienced unrealized losses in line with the market for a balance of \$42.9 million at March 31, 2008.

**BALANCE SHEET**  
**General Fund**  
**December 31, 2008**  
(un-audited)

Account	YTD
Cash & Cash Equivalents	15,127,111
Accounts Receivable	20,207
Taxes Receivable	461,644
Due from Other Govern Units	81,784
Total Assets	<u>15,690,746</u>
Accounts Payable	1,130,885
Salaries/Fringes Payable	2,860
Other	298,888
Total Liabilities	<u>1,432,633</u>
Fund Balance Accounts:	
Undesignated	9,595,581
Compensated Absences (Accrued Leave)	2,586,648
Encumbrances	328,000
Self-Insurance	1,000,000
Water Planning	747,884
Total Fund Balances	<u>14,258,113</u>
Total Liabilities and Equity	<u>15,690,746</u>

**STATEMENT OF REVENUES AND EXPENSES**  
**General Fund**

**December 31, 2008**

(un-audited)

	YTD ACTUALS	YTD BUDGET	VARIANCE FAVORABLE (UNFAVORABLE)	% OF YRLY BUDGET
<u>REVENUES</u>				
Property Taxes	9,920,679	9,759,250	161,429	101.65%
State Revenue	322,230	386,250	(64,020)	83.43%
Investment Earnings	931,639	867,471	64,168	107.40%
Other Revenue	41,037	3,000	38,037	1367.90%
<b>Total Revenue</b>	<b>11,215,585</b>	<b>11,015,971</b>	<b>199,614</b>	<b>101.81%</b>
<u>EXPENSES</u>				
Salary and Benefits	21,667,166	23,246,847	1,579,681	93.20%
Consulting & Contractual Services	7,795,729	9,855,827	2,060,098	79.10%
Rent & Utilities	2,395,112	2,278,245	(116,867)	105.13%
Printing	230,012	296,861	66,849	77.48%
Travel	281,609	467,050	185,441	60.30%
Insurance	15,725	39,700	23,975	39.61%
Other Operating Expenses	1,154,840	1,373,711	218,871	84.07%
<b>Total Expenses</b>	<b>33,540,193</b>	<b>37,558,241</b>	<b>4,018,048</b>	<b>89.30%</b>
<u>TRANSFERS</u>				
Transfer In From MT	13,899,782	14,923,101	(1,023,319)	93.14%
Transfer In From MCES	8,799,929	10,130,330	(1,330,401)	86.87%
A87 Allocations	1,361,998	1,425,000	(63,002)	95.58%
Transfer In - Other	96,857	96,857	-	100.00%
Chargeback from MAC	67,225	73,000	(5,775)	92.09%
Transfer Out	(1,455,501)	(1,750,000)	294,499	83.17%
<b>Total Transfers</b>	<b>22,770,290</b>	<b>24,898,288</b>	<b>(2,127,998)</b>	<b>91.45%</b>
<b><u>SURPLUS (DEFICIT)</u></b>	<b>445,682</b>	<b>(1,643,982)</b>	<b>2,089,664</b>	

**BALANCE SHEET**  
**Environmental Services**  
**December 31, 2008**  
(un-audited)

Account	YTD
Cash & Cash Equivalents	14,501,748
Accounts Receivable	4,214,935
Due from Other Govern Units	178,538
Materials & Supplies	7,936,458
<b>Total Assets</b>	<b><u>26,831,679</u></b>
Accounts Payable	5,635,600
Salaries/Fringes Payable	11,563,610
Workers Comp	775,848
Deferred Revenue (Advance payments of sewer charges)	5,082,184
<b>Total Liabilities</b>	<b><u>23,057,242</u></b>
<b>Fund Equity Accounts:</b>	
Income Statement	3,774,437
Ending Equity	<u>3,774,437</u>
<b>Total Liabilities and Equity</b>	<b><u>26,831,679</u></b>
<b>Contingency Operating Reserves:</b>	
Beginning Equity	18,194,056
Transfer from Operating	3,774,437
Transfer to Liability Self-Insurance	<u>(500,000)</u>
<b>Ending Equity</b>	<b><u>21,468,493</u></b>

**STATEMENT OF REVENUES AND EXPENSES**  
**Environmental Services**  
**December 31, 2008**

(un-audited)

	YTD ACTUALS	YTD BUDGET	VARIANCE FAVORABLE (UNFAVORABLE)	% OF YRLY BUDGET
<b><u>REVENUES</u></b>				
Municipal Wastewater Charges	153,736,729	153,840,000	(103,271)	99.93%
Industrial Charges	10,836,024	9,225,000	1,611,024	117.46%
Investment Earnings/Finance Charges	1,650,955	2,300,000	(649,045)	71.78%
State Grant	450,020	687,455	(237,435)	65.46%
Miscellaneous Revenue	531,803	915,000	(383,197)	58.12%
<b>Total Revenue</b>	<b>167,205,531</b>	<b>166,967,455</b>	<b>238,076</b>	<b>100.14%</b>
<b><u>EXPENSES</u></b>				
Salary and Benefits	52,122,820	53,705,601	1,582,781	97.05%
Retiree Hlth, Wkrs Comp, Leave Benef	5,181,170	5,000,004	(181,166)	103.62%
Consulting & Contractual Services	11,320,348	14,938,022	3,617,674	75.78%
Materials & Supplies	6,843,881	6,500,998	(342,883)	105.27%
Chemicals	6,596,215	5,881,666	(714,549)	112.15%
Travel	205,188	419,898	214,710	48.87%
Utilities & Rent (see below)	18,365,572	17,428,534	(937,038)	105.38%
Capital Outlay	2,157,466	2,309,855	152,389	114.69%
Other Direct Expenses	940,856	1,049,397	108,541	89.66%
<b>Total Expenses</b>	<b>103,733,516</b>	<b>107,233,975</b>	<b>3,500,459</b>	<b>97.12%</b>
<b><u>TRANSFERS</u></b>				
SAC Transfer	38,733,000	38,733,000	-	100.00%
Transfers In	509,351	803,850	(294,499)	63.36%
Debt Service	(87,140,000)	(87,140,000)	-	100.00%
Interdivisional Charges	(8,799,929)	(10,130,330)	1,330,401	83.34%
Transfers Out	(3,000,000)	(3,000,000)	-	100.00%
<b>Total Transfers</b>	<b>(59,697,578)</b>	<b>(60,733,480)</b>	<b>1,035,902</b>	<b>97.61%</b>
<b><u>SURPLUS (DEFICIT)</u></b>	<b>3,774,437</b>	<b>(1,000,000)</b>	<b>4,774,437</b>	

**BALANCE SHEET**  
**Metro Transit Operating Funds**  
**December 31, 2008**  
(un-audited)

Account	Bus	Light Rail	Commuter Rail	Total
Cash & Cash Equivalents	26,759,324	(4,213,540)	175,207	22,720,991
Accounts Receivable	9,614,349	250,392	1,155	9,865,895
Due from Other Govern Units	2,339,683	7,949,990	247,850	10,537,523
Materials & Supplies	12,300,889	2,017,136	303	14,318,328
Other	350,351	208,763	-	559,114
<b>Total Assets</b>	<b>51,364,595</b>	<b>6,212,741</b>	<b>424,515</b>	<b>58,001,851</b>
Accounts Payable	5,589,433	953,515	92,008	6,634,956
Salaries/Fringes Payable	23,636,030	837,939	9,376	24,483,345
Workers Comp / Casualty & Liability Insurance	13,472,729	605,240	-	14,077,969
Deferred Revenue (Monthly ridership passes)	3,649,003	-	-	3,649,003
Other	1,084,185	499,976	167,369	1,751,530
<b>Total Liabilities</b>	<b>47,431,380</b>	<b>2,896,670</b>	<b>268,753</b>	<b>50,596,802</b>
Fund Equity Accounts				
Beginning Equity Balance	(12,409)	2,939,812	(10,125)	2,917,278
Income Statement	3,945,624	376,260	165,887	4,487,771
Ending Equity	3,933,215	3,316,072	155,762	7,405,049
<b>Total Liabilities and Equity</b>	<b>51,364,595</b>	<b>6,212,741</b>	<b>424,515</b>	<b>58,001,851</b>

# STATEMENT OF REVENUES AND EXPENSES

Metro Transit - Bus

December 31, 2008

(un-audited)

	<u>YTD</u>	<u>YTD</u>	VARIANCE	% OF YRLY
	<u>ACTUALS</u>	<u>BUDGET</u>	FAVORABLE (UNFAVORAB	<u>BUDGET</u>
<u>REVENUES</u>				
Passenger Fares	74,265,298	71,168,720	3,096,578	104.35%
Advertising	3,067,367	3,112,300	(44,933)	109.93%
MVST	90,725,944	90,725,944	-	99.74%
State Appropriations	52,064,832	52,064,832	-	100.00%
Federal Grants	13,332,018	13,691,684	(359,666)	109.35%
Miscellaneous Revenue	1,571,585	1,251,790	319,795	154.18%
<b>Total Revenue</b>	<b>235,027,044</b>	<b>232,015,270</b>	<b>3,011,774</b>	<b>102.10%</b>
<u>EXPENSES</u>				
Salary and Benefits	177,333,127	178,373,364	1,040,237	99.42%
Professional & Technical Services	4,791,692	5,511,570	719,878	86.94%
Fuel	22,428,168	22,244,077	(184,091)	100.83%
Materials & Supplies	11,986,391	12,798,532	812,141	106.09%
Utilities	5,217,087	4,958,069	(259,018)	105.22%
Allocated Charges	9,324,955	11,912,935	2,587,980	80.45%
<b>Total Expenses</b>	<b>231,081,420</b>	<b>235,798,547</b>	<b>4,717,127</b>	<b>98.76%</b>
<b><u>SURPLUS (DEFICIT)</u></b>	<b>3,945,624</b>	<b>(3,783,277)</b>	<b>7,728,901</b>	



# STATEMENT OF REVENUES AND EXPENSES

## Metro Transit - LRT

December 31, 2008

(un-audited)

	<u>YTD</u>	<u>YTD</u>	<u>VARIANCE</u>	<u>% OF YRLY</u>
	<u>ACTUALS</u>	<u>BUDGET</u>	<u>FAVORABLE</u> <u>(UNFAVORABLE)</u>	<u>BUDGET</u>
<u>REVENUES</u>				
Passenger Fares	8,989,861	8,916,731	73,130	100.82%
Advertising	867,272	848,875	18,397	102.17%
State Appropriations	5,299,997	5,299,997	-	100.00%
Henn. City Regional Rail	5,300,070	5,300,000	70	100.00%
MVET	3,735,442	3,735,442	-	100.00%
Miscellaneous Revenue	(59,939)	120,000	(179,939)	-49.95%
<b>Total Revenue</b>	<b>24,132,703</b>	<b>24,221,045</b>	<b>(88,342)</b>	<b>99.64%</b>
<u>EXPENSES</u>				
Salary and Benefits	12,211,102	12,455,824	244,722	98.04%
Professional & Technical Services	705,664	1,036,421	330,757	68.09%
Materials & Supplies	1,503,755	1,803,556	299,801	83.38%
Utilities	2,223,684	2,158,522	(65,162)	103.02%
Allocated Charges	7,112,237	7,446,439	334,202	95.80%
<b>Total Expenses</b>	<b>23,756,443</b>	<b>24,900,762</b>	<b>1,144,319</b>	<b>95.49%</b>
<b><u>SURPLUS (DEFICIT)</u></b>	<b>376,260</b>	<b>(679,717)</b>	<b>1,055,977</b>	

# STATEMENT OF REVENUES AND EXPENSES

## Metro Transit - Northstar

December 31, 2008

(un-audited)

	<u>YTD</u> <u>ACTUALS</u>	<u>YTD</u> <u>BUDGET</u>	VARIANCE FAVORABLE (UNFAVORABLE)	% OF YRLY <u>BUDGET</u>
<u>REVENUES</u>				
Passenger Fares	-	-	-	0.00%
Advertising	-	-	-	0.00%
State Appropriations	-	-	-	0.00%
Regional Rail Authority:	295,411	295,500	(89)	99.97%
MVET	385,500	385,500	-	100.00%
Federal Revenue	-	-	-	0.00%
Miscellaneous Revenue	(6,022)	-	(6,022)	0.00%
<b>Total Revenue</b>	<b>674,889</b>	<b>681,000</b>	<b>(6,111)</b>	<b>99.10%</b>
<u>EXPENSES</u>				
Salary and Benefits	107,347	591,000	483,653	18.16%
Professional & Technical	119,777	90,000	(29,777)	133.09%
Materials & Supplies	65,666	-	(65,666)	0.00%
Utilities	20,745	-	(20,745)	0.00%
Allocated Charges	195,468	-	(195,468)	0.00%
<b>Total Expenses</b>	<b>509,002</b>	<b>681,000</b>	<b>171,998</b>	<b>74.74%</b>
<b><u>SURPLUS (DEFICIT)</u></b>	<b>165,887</b>	<b>-</b>	<b>165,887</b>	

**BALANCE SHEET**  
**Metropolitan Transit Services (MTS)**  
**December 31, 2008**

(un-audited)

Account	Metro Mobility	Suburban Providers	Contracted Transit	YTD
Cash & Cash Equivalents	7,303,185	(133,971)	6,043,642	13,212,856
Accounts Receivable	31,428	-	8	31,436
Due from Other Govern Units	-	1,577,838	2,981,041	4,558,879
<b>Total Assets</b>	<b>7,334,613</b>	<b>1,443,867</b>	<b>9,024,691</b>	<b>17,803,171</b>
Accounts Payable	3,552,569	1,443,867	2,295,795	7,292,231
<b>Total Liabilities</b>	<b>3,552,569</b>	<b>1,443,867</b>	<b>2,295,795</b>	<b>7,292,231</b>
<b>Fund Equity Accounts</b>				
Beginning Fund Equity	3,398,605	-	6,035,366	9,433,971
Income Statement	383,440	-	693,529	1,076,969
Ending Equity	3,782,045	-	6,728,895	10,510,940
<b>Total Liabilities and Equity</b>	<b>7,334,614</b>	<b>1,443,867</b>	<b>9,024,690</b>	<b>17,803,171</b>

**STATEMENT OF REVENUES AND EXPENSES**  
**Metro Transportation Services (MTS)**

**December 31, 2008**

(un-audited)

	YTD ACTUALS	YTD BUDGET	VARIANCE FAVORABLE (UNFAVORABLE)	% OF YRLY BUDGET
<b><u>REVENUES</u></b>				
Federal Revenue	12,682,356	14,240,076	(1,557,720)	89.06%
State Revenue	64,799,807	65,015,395	(215,588)	99.67%
Local Revenue	754,457	794,414	(39,957)	94.97%
Investment Earnings	433,086	202,000	231,086	214.40%
Other Revenue	5,642,914	5,063,146	579,768	111.45%
<b>Total Revenue</b>	<b>84,312,620</b>	<b>85,315,031</b>	<b>(1,002,411)</b>	<b>98.83%</b>
<b><u>EXPENSES</u></b>				
Salary and Benefits	3,528,923	3,686,773	157,850	95.72%
Consulting & Contractual Services	73,083,115	76,335,655	3,252,540	95.74%
Rent & Utilities	300,066	326,318	26,252	91.96%
Travel	35,255	43,000	7,745	81.99%
Grants	701,455	-	(701,455)	0.00%
Other Operating Expenses	3,766,040	4,518,285	752,245	83.35%
<b>Total Expenses</b>	<b>81,414,854</b>	<b>84,910,031</b>	<b>3,495,177</b>	<b>95.88%</b>
<b><u>TRANSFERS</u></b>				
Transfer In	21,150	21,150	-	100.00%
Chargeback from MAC	64,853	105,000	(40,147)	61.76%
Allocations	(824,944)	(901,857)	76,913	91.47%
Transfer Out	(1,081,856)	-	(1,081,856)	0.00%
<b>Total Transfers</b>	<b>(1,820,797)</b>	<b>(775,707)</b>	<b>(1,045,090)</b>	<b>234.73%</b>
<b><u>SURPLUS (DEFICIT)</u></b>	<b>1,076,969</b>	<b>(370,707)</b>	<b>1,447,676</b>	

**BALANCE SHEET**  
**Housing and Redevelopment Authority (HRA)**  
**December 31, 2008**  
(un-audited)

Account	YTD
Cash & Cash Equivalents	11,803,022
Accounts Receivable	191,553
Due from Other Government Units	396,700
Fixed Assets - Houses/Other	22,530,730
<b>Total Assets</b>	<b><u>34,922,005</u></b>
Accounts Payable	78,751
Salaries/Fringes Payable	203,811
Family Affordable Housing Program (FAHP) Loan	1,405,000
<b>Total Liabilities</b>	<b><u>1,687,562</u></b>
<b>Fund Equity Accounts:</b>	
Unrestricted Net Assets	922,478
HUD Housing Assistance Payments Equity	6,066,947
HUD Administrative Fee Equity	3,714,288
FAHP Loan	1,405,000
Capital Assets	21,125,730
Ending Equity	33,234,443
<b>Total Liabilities and Equity</b>	<b><u>34,922,005</u></b>

**STATEMENT OF REVENUES AND EXPENSES**  
**Housing and Redevelopment Authority (HRA)**

**December 31, 2008**

(un-audited)

	YTD ACTUALS	YTD BUDGET	VARIANCE FAVORABLE (UNFAVORABLE)	% OF YRLY BUDGET
<b><u>REVENUES</u></b>				
Federal Revenue	49,783,337	55,148,137	(5,364,800)	90.27%
State Revenue	1,830,578	1,485,720	344,858	123.21%
Local Revenue	154,792	3,561,000	(3,406,208)	4.35%
Investment Earnings	443,176	200,000	243,176	221.59%
Other Revenue	743,787	688,831	54,956	107.98%
<b>Total Revenue</b>	<b>52,955,670</b>	<b>61,083,688</b>	<b>(8,128,018)</b>	<b>86.69%</b>
<b><u>EXPENSES</u></b>				
Salary and Benefits	2,365,988	2,333,826	(32,162)	101.38%
Consulting & Contractual Services	298,919	636,000	337,081	47.00%
Rent & Utilities	194,886	291,480	96,594	66.86%
Housing Expenses	48,953,018	56,597,375	7,644,357	86.49%
Travel	39,695	43,000	3,305	92.31%
Insurance	91,999	100,000	8,001	92.00%
Other Operating Expenses	219,907	667,665	447,758	32.94%
<b>Total Expenses</b>	<b>52,164,412</b>	<b>60,669,346</b>	<b>8,504,934</b>	<b>85.98%</b>
<b><u>TRANSFERS</u></b>				
Allocations	(625,801)	(620,000)	(5,801)	100.94%
<b>Total Transfers</b>	<b>(625,801)</b>	<b>(620,000)</b>	<b>(5,801)</b>	<b>100.94%</b>
<b><u>SURPLUS (DEFICIT)</u></b>	<b>165,457</b>	<b>(205,658)</b>	<b>371,115</b>	

**BALANCE SHEET**  
**Retiree Health Care Liability (OPEB)**

**December 31, 2008**

(un-audited)

Account	Environmental Services	Metropolitan Transit	Regional Administration	Total Retiree Health
Investments OPEB Pool	29,209,253	41,387,415	2,236,392	72,833,060
Investment Shares	714	398,098	-	398,812
Cumul Unreal Gain/Loss OPEB	(9,427,106)	(13,357,970)	(721,794)	(23,506,870)
Accrued Earnings Rec OPEB Pool	48,584	71,333	3,720	123,637
<b>Total Assets</b>	<b>19,831,445</b>	<b>28,498,876</b>	<b>1,518,318</b>	<b>49,848,639</b>
<b>OPEB Liability</b>	<b>6,010,259</b>	<b>22,417,598</b>	<b>1,150,968</b>	<b>29,578,825</b>
<b>Total Liabilities</b>	<b>6,010,259</b>	<b>22,417,598</b>	<b>1,150,968</b>	<b>29,578,825</b>
<b>Fund Equity Accounts:</b>				
Beginning Fund Equity	25,340,115	27,780,873	1,833,267	54,954,255
Income Statement	(11,518,929)	(21,699,595)	(1,465,917)	(34,684,441)
Ending Equity	13,821,186	6,081,278	367,350	20,269,814
<b>Total Liabilities + Equity</b>	<b>19,831,445</b>	<b>28,498,876</b>	<b>1,518,318</b>	<b>49,848,639</b>