

M Management Committee

Meeting date: October 27, 2010

ADVISORY INFORMATION

Date:	September 14, 2011
Subject:	2nd Quarter Financial Report – June 30, 2011
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:	Regional Administration/Finance

Financial Statements are attached for Council operating funds for the quarter ending June 30, 2011. The narrative below provides information on significant events for each operating fund.

2nd Quarter Financial Report – June 30, 2011

- **General Fund**

General Fund operating expenses, overall, are under budget. The largest variances are in *Consulting & Contractual Services*, \$1.4 million and *Grants – Pass Through*, \$1.3 million. Based upon prior years, Consulting & Contract Services expenditures trend toward the last months of the year. The Livable Community grants will be issued during the third and fourth quarters.

The projected unassigned fund balance at year end 2011 is \$8.5 million. The 2012 preliminary budget approved by the Council assumes a \$2.5 million dollar addition to reserves. The unassigned fund balance is well above the Council's 10% target of \$4 million.

General fund reserve balances provide the most flexible use of total available operating reserves.

- **Environmental Services**

Environmental Services forecasts a small surplus in the wastewater fund for calendar year 2011, compared to a \$3.1 million budgeted use of the wastewater Operations and Contingency Reserve fund (\$2.5 million in the initial budget - increased by \$0.6 million by amendment early in the year). This positive forecast is primarily a result of a slowdown in *consulting and contracted services* for the division.

If this forecast proves accurate, the year-end Operations and Contingency Reserve would end the year at about \$30 million, compared to the Council target for this reserve of about \$11.8 million (10% of operations and maintenance budget, excluding debt service and paygo). In May, the Council adopted a "designation" of \$15.3 million of these above-reserve-target funds for use for SAC relief over the next few years. The 2012 preliminary budget and adopted rates use \$4.3 million of these funds for such a SAC "shift".

The SAC reserve balance was forecast to end 2011 at \$16.1 million with an expectation of receiving 7,000 paid SAC units. At this point in the year (with July receipts known) we are slightly ahead of that pace, and we now expect to end 2011 with 1,000 – 2,000 more units paid, generating an additional \$2-\$4 million for the SAC reserve. Note that the SAC reserve, by Council policy, is targeted at \$32.5 million, and thus will remain substantially below target. The rate adoption by the Council in July 2011 included an approval of this situation due to the economic downturn.

- **Metro Transit**

Bus Operations:

Metro Transit bus operations had an amended 2011 budgeted use of reserves of \$1.4 million.

Metro Transit is currently forecasting a net income of approximately \$5.3 million. This positive operating result will bring the Metro Transit Bus operating reserve to \$31.2 million or 12.5% of budgeted CY 2012 expenses, by the end of CY 2011.

Metro Transit bus ridership was 621,926 above the budgeted level for the first six months of CY 2011. This increase has mostly been in discounted fares and period passes which has caused a slight decrease in the overall average fare. The result has been a reduction in total fares of \$277 thousand. In addition a positive revenue variance has been achieved in federal revenues, investment earnings, scrap sales and warranty recovery giving revenue an overall positive variance of \$437 thousand.

Metro Transit bus operating expenses are under budget by \$2.1 million from the 2011 budget. *Salaries and Benefits* were reduced by \$1.1 million through temporarily not filling of vacant positions; *Professional and Technical Services* were reduced \$0.2 million due to savings on various maintenance contracts; *Diesel Fuel* was reduced \$0.64 million due to diesel prices dropping significantly during 2011; *Utilities* have been \$0.22 million under budget due to energy enhancement programs. These savings are forecast to continue through CY 2011.

Light Rail Operations:

Metro Transit Hiawatha Light Rail 2011 amended operating budget has a use of reserves of \$969 thousand. Light Rail operations are currently forecasting to finish the year with a positive variance of approximately \$100 thousand. This positive variance will bring the Light Rail operating reserves to \$2.4 million, or 9.3% of budgeted CY 2012 expenses by the end of CY 2011.

Light Rail ridership was 141,167 passengers below budget for the first six months of 2011 resulting in *Passenger fares* \$299 thousand under the budgeted level. Most of this decrease is due lower special events ridership. Much of this decrease has been offset reductions in operating expenses. *Salaries and Benefits* were reduced by \$0.317 thousand through temporarily not filling of vacant positions; *Professional and Technical Services* were reduced \$70 thousand due to savings on various maintenance contracts. These savings are forecast to continue through CY 2011.

Commuter Rail Operations:

Metro Transit Commuter rail operations had an amended CY 2011 budgeted use of reserves of \$77 thousand. Metro Transit is currently forecasting a net income of \$250 thousand. This positive operating result will bring the Commuter rail reserve to \$2.1 million or 13.2% of budgeted CY 2012 expenses by the end of CY 2011.

Metro Transit Northstar Commuter Rail ridership for the first six months of 2011 was 2,804 below budget. The passenger mix (more weekday riders and fewer weekend riders) has positively affected average fare and resulted in a positive budget variance of \$107 thousand.

Northstar operating expenses are also under budget by \$763 thousand. Most of these reductions have been in *Professional and technical services* \$384 thousand and fuel \$162 thousand. These savings are expected to continue through CY 2011.

- **Metropolitan Transportation Services**

The Metropolitan Transportation Services is under budget for *Consulting and Contractual Services* and related revenues primarily related to timing lag for invoices from outside providers and vendors. The 2001 budget anticipates a \$7.2M use of reserves to bring fund balances to Council policy target.

The target fund balance policy for Metropolitan Transit Services is 10% of budgeted operating expenses.

- **Housing and Redevelopment Authority**

Negative variances in housing related expenses will be offset by additional revenue from a HUD set-aside award of \$1.3M. Award will be made in August 2011. Fund equity balances are reserved for program purposes with projected year end HRA program reserves of \$4.5 million.

- **Post Employment Health Care Liability**

Investments set aside (reserved) for Post Employment Health Care Benefits were \$106.4 million at June 30, 2011. Funds are invested with the Minnesota State Board of Investment and include *cumulative unrealized gains* of \$5.2 million. Unrealized gains and 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, 2010 was \$328 million. Actuarial valuations are done biennially to comply with Generally Accepted Accounting Principles.

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.

BALANCE SHEET
General Fund
June 30, 2011
(Un-audited)

Account	YTD
Cash & Cash Equivalents	14,048,848
Accounts Receivable	93,409
Delinq Taxes Receivable	406,881
Total Assets	14,549,138
Accounts Payable	204,410
Deferred Revenue	406,881
Total Liabilities	611,291
Fund Equity Accounts	17,424,195
Income Statement	(3,486,348)
Ending Equity	13,937,847
Total Liabilities and Equity	14,549,138

STATEMENT OF REVENUES AND EXPENSES
General Fund
June 30, 2011
(Un-audited)

	YTD ACTUALS	YTD BUDGET	VARIANCE FAVORABLE (UNFAVORABLE)	YEARLY BUDGET	% OF YRLY BUDGET
<u>REVENUES</u>					
Property Taxes	214,184	4,427,716	(4,213,532)	8,855,432	2.42%
State Revenue	0	175,251	(175,251)	350,492	0.00%
Investment Earnings	285,757	336,217	(50,460)	672,438	42.50%
Other Revenue	106,962	5,000	101,962	110,000	97.24%
Total Revenue	606,903	4,944,184	(4,337,281)	9,988,362	6.08%
<u>EXPENSES</u>					
Salary and Benefits	11,064,263	11,632,084	567,821	26,370,627	41.96%
Consulting & Contractual Services	3,508,277	4,869,057	1,360,780	9,738,114	36.03%
Rent & Utilities	1,218,655	1,277,069	58,414	2,554,137	47.71%
Printing	84,059	138,925	54,866	277,850	30.25%
Travel	105,184	192,288	87,104	384,575	27.35%
Insurance	11,604	12,000	396	24,000	48.35%
Grants - Pass Through	0	1,295,000	1,295,000	2,590,000	0.00%
Other Operating Expenses	281,635	509,502	227,867	1,019,004	27.64%
Total Expenses	16,273,677	19,925,925	3,652,248	42,958,307	37.88%
<u>TRANSFERS</u>					
Transfer In From MT	7,098,781	8,902,092	(1,803,311)	17,804,183	39.87%
Transfer In From MCES	4,014,928	4,872,539	(857,611)	9,745,077	41.20%
A87 Allocations	1,018,427	1,243,485	(225,058)	2,486,970	40.95%
Chargeback from MAC	48,290	38,000	10,290	76,000	63.54%
Transfer Out	0	(550,000)	550,000	(1,100,000)	0.00%
Total Transfers	12,180,426	14,506,116	(2,325,690)	29,012,230	41.98%
<u>SURPLUS (DEFICIT)</u>	(3,486,348)	(475,625)	(3,010,723)	(3,957,715)	

BALANCE SHEET
Environmental Services
June 30, 2011
(Un-audited)

Account	YTD
Cash & Cash Equivalents	25,573,296
Accounts Receivable	1,026,400
Materials & Supplies	8,619,679
Total Assets	<u>35,219,375</u>
Accounts Payable	13,679,102
Salaries/Fringes Payable	8,450,807
Workers Comp	603,931
Deferred Revenue (Advance payments of sewer charges)	8,179,891
Total Liabilities	<u>30,913,731</u>
Fund Equity Accounts	4,305,644
Income Statement	4,305,644
Ending Equity	35,219,375
Total Liabilities and Equity	<u>35,219,375</u>
<u>Contingency Operating Reserves:</u>	
Beginning Equity	30,239,636
2011 Budget Amendment - Carryforwards	2011-36
Ending Equity	<u>29,623,436</u>
<u>Proposed Use/Designations</u>	
2011 Budgeted Use	(2,500,000)
2012 SAC Shift Designation	2011-131
2013-2015 SAC Shift Prefunded	2011-131
Adjusted Equity	<u>11,823,436</u> *

*Per Council Policy 3-8; 2011 Target Balance is \$11,800,000

STATEMENT OF REVENUES AND EXPENSES
Environmental Services

June 30, 2011

(Un-audited)

	YTD ACTUALS	YTD BUDGET	VARIANCE FAVORABLE (UNFAVORABLE)	YEARLY BUDGET	% OF YRLY BUDGET
REVENUES					
Municipal Wastewater Charges	86,392,305	86,392,302	3	172,784,609	50.00%
Industrial Charges	4,051,197	4,051,197	0	11,472,000	35.31%
Investment Earnings/Finance Charges	315,387	487,500	(172,113)	975,000	32.35%
State Grant	565,998	1,181,244	(615,246)	2,362,480	23.96%
Miscellaneous Revenue	56,126	212,580	(156,454)	425,150	13.20%
Total Revenue	91,381,013	92,324,823	(943,810)	188,019,239	48.60%
EXPENSES					
Salary and Benefits	24,871,808	23,881,361	(990,447)	54,140,470	45.94%
Retiree Hlth, Wkrs Comp, Leave Benefi	2,801,592	2,796,000	(5,592)	5,601,999	50.01%
Consulting & Contractual Services	4,163,814	7,118,496	2,954,682	14,112,725	29.50%
Materials & Supplies	3,050,694	3,464,731	414,037	6,429,577	47.45%
Chemicals	3,084,530	3,138,210	53,680	6,276,420	49.14%
Travel	102,577	104,966	2,389	209,978	48.85%
Utilities & Rent	8,107,816	8,485,191	377,375	16,924,719	47.91%
Capital Outlay	339,702	969,798	630,096	1,939,600	17.51%
Other Direct Expenses	680,612	1,676,692	996,080	2,959,724	23.00%
Total Expenses	47,203,145	51,635,445	4,432,300	108,595,212	43.47%
TRANSFERS					
SAC Transfer	10,225,500	10,225,500	0	20,451,000	50.00%
Transfers In	616,200	816,200	(200,000)	870,050	70.82%
Debt Service	(46,198,998)	(46,198,998)	0	(92,500,000)	49.94%
Interdivisional Charges	(4,014,928)	(4,872,540)	857,612	(9,745,077)	41.20%
Transfers Out	(499,998)	(499,998)	0	(1,000,000)	50.00%
Total Transfers	(39,872,224)	(40,529,836)	657,612	(81,924,027)	48.67%
SURPLUS (DEFICIT)	4,305,644	159,542	4,146,102	(2,500,000)	

BALANCE SHEET
Metro Transit Operating Funds
June 30, 2011
(Un-audited)

ACCOUNT	BUS	LIGHT RAIL	COMMUTER RAIL	TOTAL
Cash & Cash Equivalents	53,593,895	216,919	3,365,284	57,176,098
Accounts Receivable	4,786,423	337,096	1,299	5,124,818
Due from Other Govern Units	208,443	0	2,826,247	3,034,690
Materials & Supplies	12,406,669	4,375,424	1,036,345	17,818,438
Other	2,086,404	217,309	719,208	3,022,921
Total Assets	73,081,834	5,146,748	7,948,383	86,176,965
Accounts Payable	6,313,660	262,241	1,281,297	7,857,198
Salaries & Benefits Payable	26,919,013	1,154,321	195,948	28,269,282
Wrks Comp/Casualty-Liability Insurance	14,879,026	1,447,886	3,113,042	19,439,954
Deferred Revenue (Monthly ridership passes)	4,864,436	0	0	4,864,436
Other	964,227	188,157	739,259	1,891,643
Total Liabilities	53,940,362	3,052,605	5,329,546	62,322,513
Fund Equity Accounts				
Beginning Fund Equity	25,835,612	3,197,060	1,798,228	30,830,900
Income Statement	(6,694,140)	(1,102,917)	820,609	(6,976,448)
Ending Equity	19,141,472	2,094,143	2,618,837	23,854,452
Total Liabilities and Equity	73,081,834	5,146,748	7,948,383	86,176,965

STATEMENT OF REVENUES AND EXPENSES
Metro Transit - Bus Operations
June 30, 2011

(Un-audited)

	YTD ACTUALS	YTD BUDGET	VARIANCE FAVORABLE (UNFAVORABLE)	YEARLY BUDGET	% OF YRLY BUDGET
<u>REVENUES</u>					
Passenger Fares	38,343,338	38,621,067	(277,729)	77,880,059	49.23%
Auxiliary Transit Revenue	1,218,401	1,211,611	6,790	2,880,344	42.30%
MVST	65,942,074	65,942,076	(2)	147,910,226	44.58%
State Appropriations	8,066,070	8,017,650	48,420	8,066,067	100.00%
Federal Grants	5,531,633	5,377,206	154,427	10,754,366	51.44%
Investment Earnings	306,793	199,998	106,795	400,000	76.70%
Miscellaneous Revenue	398,415	0	398,415	8,100,000	4.92%
Total Revenue	119,806,724	119,369,608	437,116	255,991,062	46.80%
<u>EXPENSES</u>					
Salary and Benefits	96,893,914	98,001,816	1,107,902	197,488,172	49.06%
Professional & Technical Services	2,952,662	3,181,902	229,240	6,131,235	48.16%
Fuel	9,925,625	10,570,114	644,489	21,357,488	46.47%
Materials & Supplies	7,730,471	7,980,355	249,884	15,442,069	50.06%
Utilities	2,344,406	2,566,596	222,190	4,255,491	55.09%
Other	485,216	185,871	(299,345)	493,429	98.34%
Allocated Charges	6,168,570	6,106,093	(62,477)	12,212,164	50.51%
Total Expenses	126,500,864	128,592,747	2,091,883	257,380,048	49.15%
<u>SURPLUS (DEFICIT)</u>					
					(6,694,140)
					(9,223,139)
					2,528,999
					(1,388,986)

STATEMENT OF REVENUES AND EXPENSES

Metro Transit - Hiawatha LRT Operations

June 30, 2011

(Un-audited)

	YTD ACTUALS	YEARLY BUDGET	VARIANCE FAVORABLE (UNFAVORABLE)	YEARLY BUDGET	% OF YRLY BUDGET
<u>REVENUES</u>					
Passenger Fares	4,552,776	4,851,897	(299,121)	10,657,955	42.72%
Auxiliary Transit Revenue	245,744	355,265	(109,521)	865,291	28.40%
CTIB	3,657,120	3,657,120	0	9,023,248	40.53%
MVST	739,364	739,362	2	739,362	100.00%
State Appropriations	2,586,999	2,587,002	(3)	4,204,366	61.53%
Investment Earnings	3,683	30,000	(26,317)	60,000	6.14%
Other	23,039	30,000	(6,961)	60,000	38.40%
Total Revenue	11,808,725	12,250,646	(441,921)	25,610,222	46.11%
<u>EXPENSES</u>					
Salaries & Benefits	7,033,093	7,349,990	316,897	14,854,070	47.35%
Professional & Technical Services	295,956	366,654	70,698	635,632	46.56%
Fuel	15,598	8,748	(6,850)	0	#DIV/0!
Materials & Supplies	803,663	800,298	(3,365)	1,253,114	64.13%
Other	1,335,441	1,379,928	44,487	2,916,831	45.78%
Utilities	1,257,656	1,169,826	(87,830)	2,625,853	47.90%
Allocated Charges	2,170,235	2,147,177	(23,058)	4,294,327	50.54%
Total Expenses	12,911,642	13,222,621	310,979	26,579,827	48.58%
<u>SURPLUS (DEFICIT)</u>	<u>(1,102,917)</u>	<u>(971,975)</u>	<u>(130,942)</u>	<u>(969,605)</u>	

STATEMENT OF REVENUES AND EXPENSES
STATEMENT OF REVENUES AND EXPENSES
Metro Transit - Northstar CRT Operating Fund

June 30, 2011

(Un-audited)

	YTD ACTUALS	YTD BUDGET	VARIANCE FAVORABLE (UNFAVORABLE)	YEARLY BUDGET	% OF YRLY BUDGET
<u>REVENUES</u>					
Passenger Fares	1,351,543	1,244,118	107,425	2,640,000	51.19%
CTIB	2,857,452	2,857,452	0	8,344,565	34.24%
State Appropriations	548,328	548,328	0	0	0.00%
Loca Revenue	548,328	548,328	0	1,096,662	50.00%
MVET	2,943,861	2,943,861	0	4,354,723	67.60%
Investment Earnings	15,044	0	15,044	0	0.00%
Total Revenue	8,264,556	8,142,087	122,469	16,435,950	50.28%
<u>EXPENSES</u>					
Salary and Benefits	1,455,250	1,523,186	67,936	3,162,000	46.02%
Professional & Technical Serv	2,948,705	3,333,588	384,883	6,591,496	44.73%
Fuel	494,993	657,571	162,578	1,426,697	34.70%
Materials & Supplies	201,840	252,780	50,940	759,393	26.58%
Utilities	367,571	397,427	29,856	398,178	92.31%
Other	1,412,265	1,393,541	(18,724)	1,799,890	78.46%
Allocated Charges	563,323	648,858	85,535	2,375,476	23.71%
Total Expenses	7,443,947	8,206,951	763,004	16,513,130	45.08%
<u>SURPLUS (DEFICIT)</u>	820,609	(64,864)	885,473	(77,180)	

BALANCE SHEET
Housing and Redevelopment Authority (HRA)
June 30, 2011

(Un-audited)

Account	YTD
Cash & Cash Equivalents	6,594,894
Accounts Receivable	77,360
Fixed Assets - Houses/Other	19,323,405
Total Assets	25,995,659
Accounts Payable	468,841
Salaries/Fringes Payable	68,340
Family Affordable Housing Program (FAHP) Loan	1,405,000
Total Liabilities	1,942,181
Fund Equity Accounts	4,730,073
HRA Program Reserves	19,323,405
Capital Assets	24,053,478
Ending Equity	25,995,659
Total Liabilities and Equity	25,995,659

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

June 30, 2011

(Un-audited)

	YTD ACTUALS	YTD BUDGET	VARIANCE FAVORABLE (UNFAVORABLE)	YEARLY BUDGET	% OF YRLY BUDGET
<u>REVENUES</u>					
Federal Revenue	26,812,659	26,635,421	177,238	53,270,841	50.33%
State Revenue	623,828	798,303	(174,475)	1,596,606	39.07%
Investment Earnings	(8,295)	85,000	(93,295)	170,000	-4.88%
Other Revenue	991,756	982,500	9,256	1,965,000	50.47%
Total Revenue	28,419,948	28,501,224	(81,276)	57,002,447	49.86%
<u>EXPENSES</u>					
Salary and Benefits	1,079,178	1,191,025	111,847	2,700,125	39.97%
Consulting & Contractual Services	434,365	485,000	50,635	970,000	44.78%
Rent & Utilities	99,055	101,640	2,585	203,280	48.73%
Housing Expenses	26,928,486	25,839,984	(1,088,502)	51,679,968	52.11%
Travel	16,522	25,000	8,478	50,000	33.04%
Insurance	85,638	57,500	(28,138)	115,000	74.47%
Other Operating Expenses	96,840	96,300	(540)	192,600	50.28%
Total Expenses	28,740,084	27,796,449	(943,635)	55,910,973	51.40%
<u>TRANSFERS</u>					
Allocations	(375,827)	(473,970)	98,143	(947,940)	39.65%
Total Transfers	(375,827)	(473,970)	98,143	(947,940)	39.65%
<u>SURPLUS (DEFICIT)</u>	(695,963)	230,805	(926,768)	143,534	

BALANCE SHEET
Metropolitan Transit Services (MTS)
June 30, 2011
(Un-audited)

Account	Metro Mobility	Suburban Providers	Contracted Transit	Total
Cash & Cash Equivalents	7,934,881	(162,527)	8,515,122	16,287,476
Accounts Receivable	97,148	0	167,457	264,605
Due from Other Govern Units	0	1,879,033	0	1,879,033
Total Assets	8,032,029	1,716,506	8,682,579	18,431,114
Accounts Payable	2,403,525	1,481,256	659,690	4,544,471
Total Liabilities	2,403,525	1,481,256	659,690	4,544,471
Fund Equity Accounts				
Beginning Fund Equity	5,351,198	0	9,470,923	14,822,121
Income Statement	277,306	235,250	(1,448,034)	(935,478)
Ending Equity	5,628,504	235,250	8,022,889	13,886,643
Total Liabilities and Equity	8,032,029	1,716,506	8,682,579	18,431,114

STATEMENT OF REVENUES AND EXPENSES
Metro Transportation Services (MTS)

June 30, 2011

(Un-audited)

	YTD ACTUALS	YTD BUDGET	VARIANCE FAVORABLE (UNFAVORABLE)	YEARLY BUDGET	% OF YRLY BUDGET
<u>REVENUES</u>					
Federal Revenue	1,008,673	6,428,190	(5,419,517)	12,430,690	8.11%
State Revenue	30,267,410	34,427,816	(4,160,406)	68,855,634	43.96%
Local Revenue	290,285	476,370	(186,085)	716,340	40.52%
Investment Earnings	56,648	114,964	(58,316)	229,920	24.64%
Other Revenue	3,911,251	3,876,820	34,431	7,753,635	50.44%
Total Revenue	35,534,267	45,324,160	(9,789,893)	89,986,219	39.49%
<u>EXPENSES</u>					
Salary and Benefits	1,524,046	1,563,964	39,918	3,545,600	42.98%
Consulting & Contractual Services	21,390,631	30,463,285	9,072,654	60,926,570	35.11%
Rent & Utilities	163,783	109,705	(54,078)	219,410	74.65%
Travel	10,724	18,000	7,276	36,000	29.79%
Grants	10,883,957	13,373,157	2,489,200	26,746,314	40.69%
Other Operating Expenses	1,875,562	2,135,549	259,987	4,271,097	43.91%
Total Expenses	35,848,703	47,663,660	11,814,957	95,744,991	37.44%
<u>TRANSFERS</u>					
Transfer In	52,455	10,575	41,880	21,150	248.01%
Chargeback from MAC	23,153	52,741	(29,588)	105,482	21.95%
Allocations	(642,600)	(769,515)	126,915	(1,539,030)	41.75%
Transfer Out	(54,050)	0	(54,050)	0	0.00%
Total Transfers	(621,042)	(706,199)	85,157	(1,412,398)	43.97%
<u>SURPLUS (DEFICIT)</u>	(935,478)	(3,045,699)	2,110,221	(7,171,170)	

BALANCE SHEET
Retiree Health Care Liability (OPEB)

June 30, 2011

(Un-audited)

Account	901	902	903	Total Retiree Health
Environmental Services	Metropolitan Transit	Regional Administration	Health	Health
Investments OPEB Pool	40,536,694	56,662,872	2,878,528	100,078,094
Investment Shares	167,256	825,743	0	992,999
Cumul Unreal Gain/Loss OPEB	2,107,468	2,947,566	149,688	5,204,722
Accrued Earnings Rec OPEB Pool	62,285	87,057	4,423	153,765
Assets	<u>42,873,703</u>	<u>60,523,238</u>	<u>3,032,639</u>	<u>106,429,580</u>
OPEB Liability	<u>12,042,584</u>	<u>43,363,427</u>	<u>2,541,911</u>	<u>57,947,922</u>
Liabilities	<u>12,042,584</u>	<u>43,363,427</u>	<u>2,541,911</u>	<u>57,947,922</u>
Fund Equity Accounts:				
Beginning Fund Equity	27,345,111	11,084,619	306,111	38,735,841
Income Statement	3,486,008	6,075,192	184,617	9,745,817
Ending Fund Equity	30,831,119	17,159,811	490,728	48,481,658
Total Liabilities + Equity	<u>42,873,703</u>	<u>60,523,238</u>	<u>3,032,639</u>	<u>106,429,580</u>