

M Management Committee

Meeting date: March 21, 2012

ADVISORY INFORMATION

Date:	March 21, 2102
Subject:	4th Quarter Financial Report – December 31, 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

Preliminary Financial Statements are attached for Council operating funds for the year ending December 31, 2011. The results are unaudited. The Council's audited 2011 Comprehensive Annual Financial Report will be available in June. The narrative below provides information on significant events for each operating fund.

4th Quarter Financial Report – December 31, 2011

- **General Fund**

General Fund operating expenses for 2011 were \$5.1 million below the budgeted amount for the year. The operating budget amendment (2012-42) approved by the Management Committee on February 22 and on the Council agenda for March 14, carries forward \$2.5 million of spending authority into the 2012 operating budget. Remaining under spending was primarily attributed to salary savings (\$1.6 million) and lower than expected Consulting and Contractual Services (\$0.5 million).

The fund balance target for the General Fund is equal to 10% of operating budget expenses (\$4.2 million for 2012). Ending reserve balances were \$10.7 million. The 2012 operating budget approved by the Council in December, along with the carryforward budget amendment reduce reserves by \$1.0 million during 2012.

- **Environmental Services**

The Wastewater Fund expenses were under budget at year-end 2011 and revenues were above budget expectations. The 2011 amended budget anticipated a net use of reserves of \$3.1 million; however with a total positive variance of about \$3.2 million, that is not expected to be needed. Some of this variance is due to expenses that were delayed and still will occur, albeit in 2012. The "carry-forward" budget amendment on the March 14 Council agenda moves \$2.6 million of spending authorization into 2012.

Instead of an expected use of reserves, a \$0.1 million surplus was experienced, bringing the wastewater operating and contingency reserve to about \$30.4 million. Note that due

to the recession, \$15.3 million of this reserve was designated by the Council (item 2011-131) for financing required SAC transfers (the “SAC shift”). \$4.3 million of the designated use was programmed into the 2012 budget, leaving \$11 million designated for future SAC shifts, if needed. The undesignated portion of the reserve, at \$15 million exceeds the Council target balance, which is about \$12 million. However, the carry-forward amendment will authorize 2012 use of \$2.6 million of this amount, leaving the undesignated portion just over the target.

- **Housing and Redevelopment Authority**

Housing Assistance Payments (HAP) increased during 2011 due to an increasing number of larger families being served. This resulted in the use of \$25,444 in HUD Net Unrestricted Assets (reserves) in the HAP category. Even so, the HRA ended the year with just under \$0.6 million addition to reserves which was a result of under-spending other budget categories. This is primarily due to under-spending in Section 8 staffing expense and under-spending in the Family Affordable Housing Program home improvements category.

Ending fund balances were \$6 million which exceed the Council fund balance target of 8.3% of annual operating expenses by approximately 2%.

- **Metro Transit**

Bus Operations:

Metro Transit bus operations had an amended 2011 budgeted use of reserves of \$1.4 million. Actual year end operating results were net income of approximately \$11.6 million. This positive operating result brings the Metro Transit Bus operating reserve to \$37.5 million or 14.1% of budgeted 2012 expenses.

Metro Transit bus ridership was 1.3 million rides above the budgeted levels for calendar year 2011 and 2.9 million rides above 2010 levels. In comparison to the prior year, ridership increases were as follows: Express 5.3%; Suburban Local 7.2% and Urban Local 3.9% for a total increase of 4.1%. The resulting increase in ridership resulted in a positive variance in Passenger Fares of \$1.1 million.

Overall cost containment in all expense categories made it unnecessary to draw Federal Revenues anticipated in the budget to cover operating expenses for preventive maintenance. These federal funds will be available for use in the future years for operating and capital needs.

Metro Transit bus operating expenses were under budget by \$15.4 million from the 2011 amended budget. Salaries and Benefits were \$8.3 million under budget as a result of temporarily vacant positions; Consulting and Contractual Services were \$0.8 million under budget due to savings in various maintenance contracts; Diesel fuel was \$1.5 million under budget due to diesel fuel prices dropping significantly during 2011; Material Supplies and Bus Parts were \$2.5 million under budget due to new replacement buses in the fleet and the current fleet not needing repairs at previous levels; Utilities were \$1.0 million under budget due to energy enhancement programs, and Casualty and Liability was \$0.6 million under budget due to reductions in claims.

Light Rail Operations:

Metro Transit light rail operations had an amended 2011 budgeted use of reserves of \$1.0 million. Actual results of operations were \$0.3 million above expectations, or \$0.7 million use of reserves. The positive variance results in Light Rail operating reserves of \$2.5 million, or 8.9% of budgeted 2012 expenses by year-end 2011.

Light Rail ridership was 345,000 passengers below budget due to lower special event ridership with average weekday ridership exceeding 2011 projections and also exceeding projections for the year 2020 by about 27%. The resulting decrease in ridership resulted in Passenger Fares under budget by \$0.4 million. In addition advertising revenue was \$0.3 million under budget due to impacts with the economy and less companies purchasing advertising. Calendar year 2011 revenues are \$0.6 million less than budget, but have been offset by reductions in Operating Expenses.

Metro Transit light rail operating expenses are forecasted to be under budget by \$0.8 million. Salaries and Benefits are \$0.6 million under budget through temporarily not filling vacant positions; Consulting and Contractual Services \$0.1 million under budget due to savings in various maintenance contracts; Material Supplies and Repair Parts are \$0.2 million under budget due to many of the light rail vehicles completing the rail overhaul program; Allocations are \$0.2 million under budget due to savings in Metro Transit Modal Allocations and Regional Council Allocations, and Utilities are \$0.2 million over budget due to increases in rail propulsion expenses.

Commuter Rail Operations:

Metro Transit commuter rail operations had an amended 2011 budgeted use of reserves of \$0.1 million. Actual year end operations resulted in net income of approximately \$0.9 million, a \$0.8 million positive variance. This positive variance brings the commuter rail operating reserves to \$2.6 million, or 14.9% of budgeted 2012 expenses by year-end 2011.

Commuter Rail ridership was below budget 46,573 rides primarily due to a freight train derailment near Fridley in mid-July which halted all rail service on the BNSF track for several days, and due to fewer special event ridership. Ridership among daily commuters was up 9 percent in 2011. The passenger mix (more weekday riders and fewer weekend riders) has positively affected the average fare per passenger and resulted in passenger revenues being at the budgeted levels.

Northstar operating expenses were under budget by \$0.9 million. Salaries and Benefits are \$0.3 million under budget through temporarily not filling vacant positions; Consulting and Contractual Services were \$1.5 million under budget due to savings in various external train maintenance contracts and savings with the BNSF contract; Material Supplies and Repair Parts were \$0.7 million under budget due to many of the vehicles repairs being completed under warranty; and other Expenses are over budget \$1.7 million which includes \$1.5 million in funding partner refunds to CTIB and Sherburne County.

- **Metropolitan Transportation Services**

Transportation Planning:

Operating revenues and expenditures for Transportation Planning are under budget by \$3 million each. These variances are due to carry forward of large operating and consulting project balances for Job Access Reverse Commute (JARC), New Freedom, and Travel Behavior Inventory study amounts. Since not all of these amounts will be expended in 2011 these variances in revenues and expenditures were expected.

Transportation Planning had an amended budget use of reserves of \$0.8 million and actual results were on budget. Ending reserve balances were \$1.3 million.

The target fund balance policy for Transportation Planning is 10% of budgeted operating expenses.

Metro Mobility:

Operating revenues for Metro Mobility came in \$0.2 million under budget due to less than expected ticket sales and operating expenses came in \$0.5 million under budget due to a reduction in service hours not needed to meet ridership demand.

Metro Mobility had a budgeted use of reserves of \$1.1 million. Year end results were slightly lower at \$0.8 million bringing ending fund balance to \$4.6 million in 2011.

The target fund balance policy for Metro Mobility is 10% of budgeted operating expenses.

Contracted Services:

Operating revenues for Contracted Services came in \$0.5 million under budget due to less than expected ticket sales. Current expenses for Contracted Services came in \$1.3 million under budget due to cost savings in new contract rates and unused contingency within the programs.

Contracted Services had an amended budget use of reserves of \$5.3 million. Year end resulted in use of reserves of \$4.5 million bringing the reserve balance to \$2.8 million.

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

**OPERATING FUNDS
STATEMENT OF REVENUES AND EXPENSES
2011 Year-End Results**

(in thousands)

Preliminary - Unaudited

	General Fund			Environmental Services			Housing and Redevelopment Authority		
	2011			2011			2011		
	Results	2011 Budget	Variance*	Results	2011 Budget	Variance*	Results	2011 Budget	Variance*
Revenues	10,411	9,988	423	189,032	188,019	1,013	6,965	6,586	379
Expenses	37,797	42,939	5,142	107,186	108,595	1,409	5,015	5,758	743
Transfers	27,386	29,012	(1,626)	(81,698)	(82,540)	842	(854)	(948)	94
Change in Reserve Balance	0	(3,939)	3,939	148	(3,116)	3,264	1,096	(120)	1,216
Beginning Reserve Balance	10,700			30,240			4,924		
Ending Reserve Balance	<u>10,700</u>			<u>30,388</u>			<u>6,020</u>		
Target Balance	4,200			11,800			4,700		
						Includes \$15.3M designated for future SAC Shifts			

	Metro Transit - Bus			Metro Transit - Light Rail			Metro Transit - Commuter Rail		
	2011			2011			2011		
	Results	2011 Budget	Variance*	Results	2011 Budget	Variance*	Results	2011 Budget	Variance*
Revenues	241,188	243,452	(2,264)	25,025	25,610	(585)	16,408	16,436	(28)
Expenses	225,495	240,885	15,390	24,948	25,560	612	15,322	16,224	902
Transfers	(4,028)	(3,956)	(72)	(793)	(1,020)	227	(311)	(289)	(22)
Change in Reserve Balance	11,665	(1,389)	13,054	(716)	(970)	254	775	(77)	852
Beginning Reserve Balance	25,836			3,194			1,798		
Ending Reserve Balance	<u>37,501</u>			<u>2,478</u>			<u>2,573</u>		
Target Balance	21,953			2,302			1,434		

	MTS - Transportation Planning			MTS - Metro Mobility			MTS - Contracted Services		
	2011			2011			2011		
	Results	2011 Budget	Variance*	Results	2011 Budget	Variance*	Results	2011 Budget	Variance*
Revenues	5,635	8,612	(2,977)	40,213	40,392	(179)	15,372	15,837	(465)
Expenses	5,677	8,652	2,975	40,727	41,120	393	19,498	20,827	1,329
Transfers	(715)	(737)	22	(286)	(365)	79	(371)	(310)	(61)
Change in Reserve Balance	(757)	(777)	20	(800)	(1,093)	293	(4,497)	(5,300)	803
Beginning Reserve Balance	2,134			5,351			7,336		
Ending Reserve Balance	<u>1,377</u>			<u>4,551</u>			<u>2,839</u>		
Target Balance	950			4,000			2,100		

*Variance = Favorable / (Unfavorable)

STATEMENT OF REVENUES AND EXPENSES
General Fund
December 31, 2011

Preliminary - Unaudited

	YTD ACTUALS	YEARLY BUDGET	VARIANCE FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
Property Taxes	9,022,080	8,855,432	166,648
State Revenue	468,288	350,492	117,796
Investment Earnings	792,305	672,438	119,867
Other Revenue	128,296	110,000	18,296
Total Revenues	10,410,969	9,988,362	422,607
<u>EXPENSES</u>			
Salary and Benefits	24,712,156	26,351,627	1,639,471
Consulting & Contractual Services	8,684,585	9,738,114	1,053,529
Rent & Utilities	2,584,101	2,554,137	(29,964)
Printing	143,469	277,850	134,381
Travel	246,113	384,575	138,462
Insurance	17,069	24,000	6,931
Grants - Pass Through	655,800	2,590,000	1,934,200
Other Operating Expense	753,614	1,019,004	265,390
Total Expenses	37,796,907	42,939,307	5,142,400
<u>TRANSFERS</u>			
Transfer In From MT	17,172,056	17,804,183	(632,127)
Transfer In From MCES	8,907,235	9,745,077	(837,842)
A87 Allocations	2,299,058	2,486,970	(187,912)
Chargeback from MAC	115,916	76,000	39,916
Transfer Out	(1,108,276)	(1,100,000)	(8,276)
Total Transfers	27,385,989	29,012,230	(1,626,241)
Change in Reserve Balance	51	(3,938,715)	3,938,766
Beginning Reserve Balance	10,700,000		
Ending Reserve Balance	10,700,051		
Target Balance (10%)	4,200,000		

STATEMENT OF REVENUES AND EXPENSES
Environmental Services
December 31, 2011
Preliminary-Unaudited

	YTD ACTUALS	YEARLY BUDGET	VARIANCE FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
Municipal Wastewater Charges	172,784,609	172,784,609	0
Industrial Charges	13,209,360	11,472,000	1,737,360
Investment Earnings	854,388	975,000	(120,612)
State Revenue	1,739,007	2,362,480	(623,473)
Other Revenue	444,997	425,150	19,847
Total Revenues	189,032,361	188,019,239	1,013,122
<u>EXPENSES</u>			
Salary and Benefits	60,439,303	59,742,469	(696,834)
Consulting & Contractual Services	12,114,217	14,112,725	1,998,508
Rent & Utilities	17,087,780	16,924,719	(163,061)
Travel	175,765	209,978	34,213
Materials & Supplies	7,673,853	6,429,577	(1,244,276)
Chemicals	6,658,710	6,276,420	(382,290)
Capital Outlay	1,136,387	1,939,600	803,213
Other Operating Expense	1,900,173	2,959,724	1,059,551
Total Expenses	107,186,188	108,595,212	1,409,024
<u>TRANSFERS</u>			
SAC Transfer	20,451,000	20,451,000	0
Transfers In	156,684	253,850	(97,166)
Debt Service	(92,398,000)	(92,500,000)	102,000
Interdivisional Charges	(8,907,235)	(9,745,077)	837,842
Transfers Out	(1,000,000)	(1,000,000)	0
Total Transfers	(81,697,551)	(82,540,227)	842,676
Change in Reserve Balance	148,622	(3,116,200)	3,264,822
Beginning Reserve Balance	30,239,639		
Ending Reserve Balance	30,388,261		
2011 Council Action designation for future SAC	15,300,000		
Ending Reserve Balance less Designation	15,088,261		
Target Balance (10%)	11,800,000		

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

December 31, 2011

Preliminary - Unaudited

	YTD ACTUALS	YEARLY BUDGET	VARIANCE FAVORABLE (UNFAVORABLE)	YTD ACTUAL PASSTHROUGH
<u>REVENUES</u>				
Federal Revenue	4,745,696	4,378,199	367,497	50,075,239
State Revenue	94,137	72,526	21,611	1,369,158
Investment Earnings	144,214	170,000	(25,786)	
Other Revenue	1,981,309	1,965,000	16,309	
Total Revenues	6,965,356	6,585,725	379,631	51,444,397
<u>EXPENSES</u>				
Salary and Benefits	2,451,440	2,719,125	267,685	
Consulting & Contractual Services	787,335	970,000	182,665	
Rent & Utilities	197,747	203,280	5,533	
Housing Expenses	1,251,388	1,508,000	256,612	51,971,977
Travel	37,475	50,000	12,525	
Insurance	86,651	115,000	28,349	
Other Operating Expense	178,155	192,600	14,445	
Total Expenses	4,990,191	5,758,005	767,814	51,971,977
<u>TRANSFERS</u>				
Allocations	(853,615)	(947,940)	94,325	
Total Transfers	(853,615)	(947,940)	94,325	0
Change in Reserve Balance	1,121,550	(120,220)	1,241,770	(527,580)
Beginning Reserve Balance:				
Operating	4,923,897			
Federal Passthrough (HAP Assistance)	502,136			
Total Beginning Balance	5,426,033			
Change in Reserve Balance:				
Operating	1,121,550			
Federal Passthrough	(527,580)			
Total Change in Reserve Balance	593,970			
Ending Reserve Balance	6,020,003			
Target Balance (8.3%)	4,700,000			

STATEMENT OF REVENUES AND EXPENSES
Metro Transit - Bus Operations
December 31, 2011

Preliminary - Unaudited

	YTD ACTUALS	YEARLY BUDGET	VARIANCE FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
Passenger Revenues	78,998,378	77,880,058	1,118,320
Auxiliary Transit Revenue	2,748,896	2,880,337	(131,441)
Federal Revenue	6,137,476	10,754,366	(4,616,890)
State Revenue	151,687,500	151,536,795	150,705
Investment Earnings	871,920	400,000	471,920
Other Revenue	743,679	0	743,679
Total Revenues	241,187,849	243,451,556	(2,263,707)
<u>EXPENSES</u>			
Salary and Benefits	179,466,175	187,733,788	8,267,613
Consulting & Contractual Services	5,344,951	6,113,893	768,942
Rent & Utilities	4,070,320	5,051,365	981,045
Travel	90,257	148,187	57,930
Materials & Supplies	32,939,240	36,943,727	4,004,487
Other Operating Expense	3,584,044	4,893,761	1,309,717
Total Expenses	225,494,987	240,884,721	15,389,734
<u>TRANSFERS</u>			
Transfer In	12,539,500	12,539,500	0
Allocations	(16,067,980)	(16,495,323)	427,343
Transfer Out	(499,143)	0	(499,143)
Total Transfers	(4,027,623)	(3,955,823)	(71,800)
Change in Reserve Balance	11,665,239	(1,388,988)	13,054,227
Beginning Reserve Balance	25,835,609		
Ending Reserve Balance	37,500,848		
Target Balance (8.3%)	21,953,455		

STATEMENT OF REVENUES AND EXPENSES
Metro Transit - Light Rail Operations
December 31, 2011

Preliminary - Unaudited

	YTD ACTUALS	YEARLY BUDGET	VARIANCE FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
Passenger Revenues	10,225,199	10,657,955	(432,756)
Auxiliary Transit Revenue	608,744	865,291	(256,547)
State Revenue	4,943,729	4,943,725	4
Local Revenue	9,142,809	9,142,809	0
Investment Earnings	5,922	431	5,491
Other Revenue	98,846	0	98,846
Total Revenues	25,025,249	25,610,211	(584,962)
<u>EXPENSES</u>			
Salary and Benefits	19,618,643	20,204,401	585,758
Consulting & Contractual Services	651,749	733,336	81,587
Rent & Utilities	2,523,258	2,350,544	(172,714)
Travel	5,443	29,937	24,494
Materials & Supplies	1,437,860	1,618,085	180,225
Other Operating Expense	710,661	623,548	(87,113)
Total Expenses	24,947,614	25,559,851	612,237
<u>TRANSFERS</u>			
Allocations	(792,856)	(1,019,976)	227,120
Total Transfers	(792,856)	(1,019,976)	227,120
Change in Reserve Balance	(715,221)	(969,616)	254,395
Beginning Reserve Balance	3,193,658		
Ending Reserve Balance	2,478,437		
Target Balance (8.3%)	2,301,572		

STATEMENT OF REVENUES AND EXPENSES
Metro Transit - Commuter Rail Operations
December 31, 2011

Preliminary - Unaudited

	YTD ACTUALS	YEARLY BUDGET	VARIANCE FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
Passenger Revenues	2,670,988	2,640,000	30,988
State Revenue	5,451,379	5,451,379	0
Local Revenue	8,240,569	8,240,575	(6)
Investment Earnings	44,838	103,996	(59,158)
Total Revenues	16,407,774	16,435,950	(28,176)
<u>EXPENSES</u>			
Salary and Benefits	4,674,223	5,017,669	343,446
Consulting & Contractual Services	5,138,494	6,667,189	1,528,695
Rent & Utilities	759,967	870,790	110,823
Travel	4,176	0	(4,176)
Materials & Supplies	1,180,398	1,857,157	676,759
Other Operating Expense	3,564,576	1,811,441	(1,753,135)
Total Expenses	15,321,834	16,224,246	902,412
<u>TRANSFERS</u>			
Allocations	(311,220)	(288,884)	(22,336)
Total Transfers	(311,220)	(288,884)	(22,336)
 Change in Reserve Balance	 774,720	 (77,180)	 851,900
 Beginning Reserve Balance	 1,798,227		
Ending Reserve Balance	2,572,947		
 Target Balance (8.3%)	 1,434,489		

STATEMENT OF REVENUES AND EXPENSES
MTS -Transportation Planning
December 31, 2011

Preliminary - Unaudited

	YTD ACTUALS	YEARLY BUDGET	VARIANCE FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
Federal Revenue	5,461,245	8,325,690	(2,864,445)
Local Revenue	173,938	236,400	(62,462)
Investment Earnings	0	50,000	(50,000)
Other Revenue	135	0	135
Total Revenues	5,635,318	8,612,090	(2,976,772)
<u>EXPENSES</u>			
Salary and Benefits	1,928,837	1,997,520	68,683
Consulting & Contractual Services	2,585,176	5,073,193	2,488,017
Rent & Utilities	132,011	132,950	939
Travel	27,352	36,000	8,648
Grants	994,253	1,344,928	350,675
Other Operating Expense	9,808	67,680	57,872
Total Expenses	5,677,437	8,652,271	2,974,834
<u>TRANSFERS</u>			
Transfers In	52,455	0	52,455
Chargebacks from MAC	95,645	105,482	(9,837)
A87 Allocations	(815,320)	(842,693)	27,373
Transfers Out	(48,234)	0	(48,234)
Total Transfers	(715,454)	(737,211)	21,757
Change in Reserve Balance	(757,573)	(777,392)	19,819
Beginning Reserve Balance	2,134,479		
Ending Reserve Balance	1,376,906		
Target Balance (10%)	950,000		

STATEMENT OF REVENUES AND EXPENSES
MTS - Metro Mobility
December 31, 2011

Preliminary - Unaudited

	YTD ACTUALS	YEARLY BUDGET	VARIANCE FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
Federal Revenue	2,750,000	2,750,000	0
State Revenue	31,795,671	31,835,876	(40,205)
Investment Earnings	50,925	54,920	(3,995)
Other Revenue	5,616,285	5,751,118	(134,833)
Total Revenues	40,212,881	40,391,914	(179,033)
<u>EXPENSES</u>			
Salary and Benefits	727,722	817,120	89,398
Consulting & Contractual Services	35,355,140	35,653,748	298,608
Rent & Utilities	90,846	86,460	(4,386)
Travel	43	0	(43)
Other Operating Expense	4,552,810	4,562,782	9,972
Total Expenses	40,726,561	41,120,110	393,549
<u>TRANSFERS</u>			
Transfers In	21,150	21,150	0
A87 Allocations	(307,608)	(386,571)	78,963
Total Transfers	(286,458)	(365,421)	78,963
Change in Reserve Balance	(800,138)	(1,093,617)	293,479
Beginning Reserve Balance	5,351,198		
Ending Reserve Balance	4,551,060		
Target Balance (10%)	4,000,000		

STATEMENT OF REVENUES AND EXPENSES
MTS - Contracted Services
December 31, 2011

Preliminary - Unaudited

	YTD ACTUALS	YEARLY BUDGET	VARIANCE FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
Federal Revenue	1,260,708	1,355,000	(94,292)
State Revenue	11,272,928	11,272,928	0
Local Revenue	668,541	581,204	87,337
Investment Earnings	127,870	125,000	2,870
Other Revenue	2,041,979	2,502,517	(460,538)
Total Revenues	15,372,026	15,836,649	(464,623)
<u>EXPENSES</u>			
Salary and Benefits	749,345	730,960	(18,385)
Consulting & Contractual Services	18,646,063	19,955,449	1,309,386
Rent & Utilities	102,534	0	(102,534)
Other Operating Expense	0	140,635	140,635
Total Expenses	19,497,942	20,827,044	1,329,102
<u>TRANSFERS</u>			
A87 Allocations	(316,748)	(309,766)	(6,982)
Transfers Out	(54,050)	0	(54,050)
Total Transfers	(370,798)	(309,766)	(61,032)
Change in Reserve Balance	(4,496,714)	(5,300,161)	803,447
Beginning Reserve Balance	7,336,444		
Ending Reserve Balance	2,839,730		
Target Balance (10%)	2,100,000		