

M Management Committee

Meeting date: August 22, 2012

ADVISORY INFORMATION

Date:	August 16, 2012
Subject:	Mid-term (2 nd Quarter) Financial Report – June 30, 2012
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 second quarter ending June 30, 2012. The narrative below provides information on significant events for each operating fund.

2nd Quarter Financial Report – June 30, 2012

- General Fund

General Fund operating expenses for the first half of 2012 are \$3.9 million below mid-year projections. Both Regional Administration and Community Development Divisions contributed to the positive variance. Expense categories for *Salaries and Benefits*, *Consulting and Contractual Services*, and *Grants – Small Business Support Loan and Grant Program* were primary factors for the positive variance.

Salary savings resulting from the lead time necessary to fill currently funded vacancies resulted in positive variance of \$0.6 million and is expected to carry through to year end.

The positive expense variance in *Consulting and Contractual Services* of \$2.8 million is primarily the result of timing differences and will mostly be expended in the latter half of the year.

The Metropolitan Council's total contribution to the *Small Business Support Loan and Grant Program* was \$2.5 million; the City of Saint Paul contributed \$1 million and the Central Corridor Funders Collaborative contributed \$0.5 million for a total program size of \$4 million. During 2011, the Council awarded \$0.6 million to Central Corridor businesses. In March 2012, the Council approved a carry forward budget amendment of \$1.9 million to allow continued support to businesses through the Program during the Central Corridor Light Rail Project construction seasons of 2012 and 2013. Through mid-year an additional \$0.6 million has been awarded and an additional \$0.9 million is expected to be awarded by year-end.

The 2012 General Fund adopted budget projected a \$1.5 million addition to operating reserves. The Council has approved amendments totaling \$3.6 million through June 2012 resulting in an amended budget use of reserves of \$2.1 million.

The General Fund operating reserve balance projection for year end 2012 is \$9.5 million and will exceed 2013 council target of \$4.7 million (10% of budgeted operating expenses).

- **Environmental Services**

Environmental Services (ES) operating expenses are projected to be under budget by roughly \$2.4 million from the 2012 budget; however there is a fair amount of uncertainty in this forecast. Currently, *Salaries and Benefits* are expected to be under the 2012 budget by approximately \$2.2 million, but that is dependent on the timing of filling vacancies. Non-salary related expenses are currently expected to be about at budget; current forecast is \$0.2 million under.

ES is currently projecting operating revenues to exceed budget by \$1.15 million due to receipt of \$0.5 million FEMA reimbursement for flood related costs incurred in 2011 and the expectation that industrial fees will exceed budget by \$0.65 million.

ES operations has an amended 2012 budgeted use of reserves of \$6.9 million, including \$4.3 million for the SAC transfer (“the SAC shift”) and \$2.6 million for the 2011 Carry-forward Budget Amendment. ES is currently forecasting a use of reserves of approximately \$3.4 million. This positive operating variance would bring the ES operating reserve to \$27.1 million or 21.8% of proposed 2013 operating expenses, by the end of 2012, however an additional \$11 million of this amount has been designated by the Council for possible future SAC shifts.

SAC units collected continue to substantially exceed the pace of 2011 receipts with 3,544 units through May (June reporting).

- **Housing and Redevelopment Authority**

The Housing and Redevelopment Authority (HRA) finished second quarter showing a positive fund balance of \$0.5 million. This is the result of under-spending in *Salaries and Benefits* and *Consulting and Contracted Services* for the first half of the year. This will even out as the year continues with as positions are filled and services performed and invoiced.

The HRA is projecting a small addition to the \$6 million fund balance at year end 2012, exceeding the Council’s 8.3% fund balance target.

- **Metro Transit**

Bus Operations:

Metro Transit bus operations had an adopted 2012 budgeted use of reserves of \$0.714 million.

Metro Transit is currently forecasting a net income of approximately \$3.5 million. This positive operating result will bring the Metro Transit Bus operating reserve to \$41.4 million or 15.0% of budgeted 2013 expenses, by the end of 2012.

Metro Transit bus ridership was 319,322 below the budgeted level for the first six months of 2012. This decrease has mostly been in routes temporarily impacted by construction. The average fare per passenger has been over budget by \$0.01. The result has been an increase in total fares of \$80 thousand for the first half and a projection of \$180 thousand increase for year end. In addition a positive revenue variance has been achieved in federal revenues, investment earnings, scrap sales and warranty recovery giving revenue an overall year to date positive variance of \$390 thousand. Calendar year end 2012 revenues are projected to be \$1.2 million less than the budget due to a \$1.5 million reduction in Federal revenue for preventative maintenance. Overall, projected cost containment in expenses will make it unnecessary to draw all federal revenues anticipated in the budget to cover operating expenses for preventative maintenance. These federal funds will be available for use in the future years for operating and capital needs.

Metro Transit bus operating and allocation expenses are under budget by \$4.7 million from the 2012 budget and are expected to be \$4.8 million under budget for 2012. *Salaries and Benefits* were reduced by \$2.3 million and will be \$2.4 million under budget for the year end. This savings has come through temporarily not filling of vacant positions; *Consulting and Contractual Services* were reduced \$0.3 million for the first six months and will be \$0.4 million under budget for the year due to savings on various maintenance contracts; *Diesel Fuel* was reduced \$0.739 million due to diesel prices dropping significantly during 2012 and will finish the year \$1.1 million under budget; *Utilities* have been \$0.459 million under budget due to energy enhancement programs, and will continue through the balance of the year with savings of \$.492 million .

Light Rail Operations:

Metro Transit Hiawatha Light Rail has a 2012 balanced budget. Light Rail operations are currently forecasting to finish the year with a positive variance of approximately \$820 thousand. This positive variance will bring the Light Rail operating reserves to \$2.6 million, or 8.9% of budgeted 2013 expenses by the end of 2012

Light Rail ridership was 95,948 passengers above budget for the first six months of 2012 resulting in Passenger fares being \$191 thousand over the budgeted level. Advertising revenue has increased \$290 thousand over budget due to increased advertising sales. In addition, there have been cost saving of \$474 thousand (expenses and allocations) during the first half of 2012. *Salaries and Benefits* were reduced by \$294 thousand through temporarily not filling of vacant positions; *Consulting and Contractual Services* were reduced \$65 thousand for first six months.

Commuter Rail Operations:

Metro Transit Commuter rail operations has a 2012 balanced budget. Metro Transit is currently forecasting a net income of \$620 thousand. This positive operating result will bring the Commuter rail reserve to \$2.8 million or 18.5% of budgeted 2013 expenses by the end of 2012.

Metro Transit Northstar Commuter Rail ridership for the first six months of 2012 was 29,385 below budget. This resulted in passenger fares being \$136 thousand below the budgeted level.

Northstar operating and allocation expenses are also under budget by \$905 thousand for the first six months and should be \$1.14 million under budget at the end of the year. Most of these reductions have been in *Consulting and Contractual Services* due to savings in various external train maintenance contracts, repair parts due to many vehicle repairs being completed under warranty and *Salaries and Benefits* due to temporarily not filling vacant positions.

- **Metropolitan Transportation Services**

Transportation Planning:

Federal revenue for Transportation Planning is under budget by \$1.5 million. This revenue is provided by the federal government on a reimbursement basis and since the program has less than expected allowable expenses to date revenues are down accordingly. Operating expenses are under budget by \$1.2 million because current billings by vendors and subrecipients have not been received or processed.

Transportation Planning continues to anticipate using \$800 thousand of its reserves to reach its target fund balance by the end of 2012. The target fund balance policy for Transportation Planning is 10% of budgeted operating expenses.

Metro Mobility:

Federal revenue for Metro Mobility is under budget by \$2.125 million. This funding is currently being applied for and will be available later this year. Operating expenses are under budget by \$3.6 million because billings by vendor have not been received or processed.

Metro Mobility continues to anticipate adding \$500 thousand to its reserves to reach its target fund balance by the end of 2012. The target fund balance policy for Contracted Services is 10% of budgeted operating expenses.

Contracted Services:

Federal revenue for Contracted Services is under budget by \$1.7 million. This funding is currently being applied for and will be available later this year. Operating expenses are under budget by \$4 million because current billings by vendors have not been received or processed.

Contract Services continues to anticipate using \$500 thousand of its reserves to reach its target fund balance by the end of 2012. The target fund balance policy for Contracted Services is 10% of budgeted operating expenses.

STATEMENT OF REVENUES AND EXPENSES

General Fund

June 30, 2012

Unaudited

	YTD ACTUALS	YTD BUDGET	VARIANCE FAVORABLE (UNFAVORABLE)	YEARLY BUDGET	% OF YRLY BUDGET
<u>REVENUES</u>					
Property Taxes	317,827	400,000	(82,173)	12,791,064	2.48%
Investment Earnings	246,606	350,258	(103,652)	700,516	35.20%
Other Revenue	142,559	1,542,500	(1,399,941)	3,085,000	4.62%
Total Revenues	706,992	2,292,758	(1,585,766)	16,576,580	4.27%
<u>EXPENSES</u>					
Salary and Benefits	11,408,879	11,975,063	566,184	27,384,092	41.66%
Consulting & Contractual Services	4,602,252	7,388,176	2,785,924	14,776,352	31.15%
Rent & Utilities	1,286,989	1,298,908	11,919	2,597,815	49.54%
Printing	62,057	121,075	59,018	242,150	25.63%
Travel	124,662	202,875	78,213	405,750	30.72%
Insurance	74,384	12,500	(61,884)	25,000	297.54%
Grants - Pass Through	600,000	800,000	200,000	1,900,000	31.58%
Other Operating Expense	421,954	702,683	280,729	1,105,365	38.17%
Total Expenses	18,581,177	22,501,280	3,920,103	48,436,524	38.36%
<u>TRANSFERS</u>					
Transfer In From MT	8,765,038	9,241,375	(476,337)	18,482,751	47.42%
Transfer In From MCES	4,268,081	5,013,295	(745,214)	10,026,512	42.57%
A87 Allocations	975,725	1,169,405	(193,680)	2,338,810	41.72%
Chargeback from MAC	36,504	38,000	(1,496)	76,000	48.03%
Transfer Out	0	(600,000)	600,000	(1,200,000)	0.00%
Total Transfers	14,045,348	14,862,075	(816,727)	29,724,073	47.25%
Change in Reserve Balance	(3,828,837)	(5,346,447)	1,517,610	(2,135,871)	

STATEMENT OF REVENUES AND EXPENSES

Environmental Services

June 30, 2012

Unaudited

	YTD ACTUALS	YTD BUDGET	VARIANCE FAVORABLE (UNFAVORABLE)	YEARLY BUDGET	% OF YRLY BUDGET
<u>REVENUES</u>					
Municipal Wastewater Charges	86,824,500	86,824,500	0	173,649,000	50.00%
Industrial Charges	2,562,185	2,562,185	0	12,745,000	20.10%
Investment Earnings	267,812	325,000	(57,188)	650,000	41.20%
State Revenue	411,697	886,479	(474,782)	1,772,957	23.22%
Other Revenue	549,300	170,620	378,680	341,240	160.97%
Total Revenues	90,615,494	90,768,784	(153,290)	189,158,197	47.90%
<u>EXPENSES</u>					
Salary and Benefits	26,365,378	27,715,649	1,350,271	61,918,337	42.58%
Consulting & Contractual Services	5,049,885	7,433,172	2,383,287	13,138,354	38.44%
Rent & Utilities	7,196,032	8,208,258	1,012,226	16,351,298	44.01%
Travel	106,135	164,250	58,115	328,455	32.31%
Materials & Supplies	3,605,299	3,890,981	285,682	7,216,223	49.96%
Chemicals	2,939,513	3,324,912	385,399	6,649,848	44.20%
Capital Outlay	1,013,304	2,436,808	1,423,504	3,670,600	27.61%
Other Operating Expense	1,073,504	1,187,427	113,923	1,987,320	54.02%
Total Expenses	47,349,050	54,361,457	7,012,407	111,260,435	42.56%
<u>TRANSFERS</u>					
SAC Transfer	13,699,998	13,699,998	0	23,100,000	59.31%
Transfers In	0	126,925	(126,925)	253,850	0.00%
Debt Service	(48,444,420)	(48,444,420)	0	(96,888,840)	50.00%
Interdivisional Charges	(4,268,081)	(5,013,258)	745,177	(10,026,512)	42.57%
Transfers Out	(774,998)	(774,998)	0	(1,275,000)	60.78%
Total Transfers	(39,787,501)	(40,405,753)	618,252	(84,836,502)	46.90%
Change in Reserve Balance	3,478,943	(3,998,426)	7,477,369	(6,938,740)	

STATEMENT OF REVENUES AND EXPENSES

Housing and Redevelopment Authority (HRA)

June 30, 2012

Unaudited

	YTD ACTUALS	YTD BUDGET	VARIANCE FAVORABLE (UNFAVORABLE)	YEARLY BUDGET	% OF YRLY BUDGET	YTD ACTUAL PASSTHROUGH
<u>REVENUES</u>						
Federal Revenue	27,966,005	28,361,566	(395,561)	56,723,131	49.30%	25,711,058
State Revenue	489,424	784,691	(295,267)	1,569,381	31.19%	446,389
Investment Earnings	(81,255)	35,000	(116,255)	70,000	-116.08%	0
Other Revenue	1,023,694	967,500	56,194	1,935,000	52.90%	22,549
Total Revenues	29,397,868	30,148,757	(750,889)	60,297,512	48.75%	26,179,996
<u>EXPENSES</u>						
Salary and Benefits	1,129,082	1,297,845	168,763	2,967,860	38.04%	0
Consulting & Contractual Services	323,830	485,000	161,170	970,000	33.38%	0
Rent & Utilities	100,290	101,640	1,350	203,280	49.34%	0
Housing Expenses	26,910,475	27,445,000	534,525	54,890,000	49.03%	26,404,861
Travel	20,316	27,750	7,434	55,500	36.61%	0
Insurance	89,953	60,000	(29,953)	120,000	74.96%	0
Other Operating Expense	113,102	88,665	(24,437)	177,330	63.78%	0
Total Expenses	28,687,048	29,505,900	818,852	59,383,970	48.31%	26,404,861
<u>TRANSFERS</u>						
Allocations	(245,349)	(322,460)	77,111	(644,920)	38.04%	0
Total Transfers	(245,349)	(322,460)	77,111	(644,920)	38.04%	0
Change in Reserve Balance	465,471	320,397	145,074	268,622		(224,865)

STATEMENT OF REVENUES AND EXPENSES

Metro Transit - Bus Operations

June 30, 2012

Unaudited

	YTD ACTUALS	YTD BUDGET	VARIANCE FAVORABLE (UNFAVORABLE)	YEARLY BUDGET	% OF YRLY BUDGET
<u>REVENUES</u>					
Passenger Revenue	38,208,271	38,127,882	80,389	77,877,042	49.06%
Auxiliary Transit Revenue	1,398,677	1,133,042	265,635	2,496,958	56.02%
Federal Revenue	6,016,844	5,856,948	159,896	17,860,907	33.69%
State Revenue - MVST	75,320,496	75,320,496	0	150,640,996	50.00%
Investment Earnings	408,869	253,500	155,369	507,000	80.64%
Other Revenue	360,956	349,998	10,958	700,000	51.57%
Total Revenues	121,714,113	121,041,866	672,247	250,082,903	48.67%
<u>EXPENSES</u>					
Salary and Benefits	98,059,339	100,394,091	2,334,752	202,862,634	48.34%
Consulting & Contractual Services	2,979,789	3,282,420	302,631	6,564,902	45.39%
Rent & Utilities	1,886,252	2,345,020	458,768	4,302,139	43.84%
Fuel	10,292,015	11,030,708	738,693	23,721,551	43.39%
Materials & Supplies	6,460,678	7,370,322	909,644	14,741,012	43.83%
Other Operating Expense	2,339,326	2,948,940	609,614	5,897,934	39.66%
Total Expenses	122,017,399	127,371,501	5,354,102	258,090,172	47.28%
<u>TRANSFERS</u>					
Transfer In	6,914,178	6,851,502	62,676	13,703,004	50.46%
Allocations	(3,836,339)	(3,215,972)	(620,367)	(6,409,257)	59.86%
Total Transfers	3,077,839	3,635,530	(557,691)	7,293,747	42.20%
Change in Reserve Balance	2,774,553	(2,694,105)	5,468,658	(713,522)	

STATEMENT OF REVENUES AND EXPENSES

Metro Transit - Light Rail Operations

June 30, 2012

Unaudited

	YTD ACTUALS	YTD BUDGET	VARIANCE FAVORABLE (UNFAVORABLE)	YEARLY BUDGET	% OF YRLY BUDGET
<u>REVENUES</u>					
Passenger Revenue	4,759,260	4,568,129	191,131	10,193,078	46.69%
Auxiliary Transit Revenue	457,480	167,439	290,041	403,042	113.51%
State Revenue - MVST	37,344	37,344	0	74,696	49.99%
State Revenue - Appropriation	2,085,000	2,085,000	0	4,170,000	50.00%
CTIB	6,367,044	6,367,044	0	12,734,091	50.00%
Investment Earnings	(551)	24,999	(25,550)	50,000	-1.10%
Other Revenue	21,625	52,479	(30,854)	104,958	20.60%
Total Revenues	13,727,202	13,302,434	424,768	27,729,865	49.50%
<u>EXPENSES</u>					
Salary and Benefits	7,327,342	7,621,429	294,087	15,321,394	47.82%
Consulting & Contractual Services	263,014	327,816	64,802	655,654	40.11%
Rent & Utilities	1,209,137	1,377,068	167,931	2,708,567	44.64%
Fuel	3,478	8,748	5,270	17,500	19.87%
Materials & Supplies	1,005,294	808,584	(196,710)	1,617,159	62.16%
Other Operating Expense	330,640	345,354	14,714	690,676	47.87%
Total Expenses	10,138,905	10,488,999	350,094	21,010,950	48.26%
<u>TRANSFERS</u>					
Allocations	(3,235,366)	(3,359,490)	124,124	(6,718,915)	48.15%
Total Transfers	(3,235,366)	(3,359,490)	124,124	(6,718,915)	48.15%
Change in Reserve Balance	352,931	(546,055)	898,986	0	

STATEMENT OF REVENUES AND EXPENSES

Metro Transit - Commuter Rail Operations

June 30, 2012

Unaudited

	YTD ACTUALS	YTD BUDGET	VARIANCE FAVORABLE (UNFAVORABLE)	YEARLY BUDGET	% OF YRLY BUDGET
<u>REVENUES</u>					
Passenger Revenue	1,351,948	1,482,439	(130,491)	2,946,000	45.89%
State Revenue - MVST	1,494,156	1,494,156	0	2,988,308	50.00%
State Revenue - Appropriation	573,438	573,438	0	1,146,884	50.00%
Local Revenue	573,438	573,438	0	1,146,884	50.00%
CTIB	4,482,462	4,482,462	0	8,964,925	50.00%
Investment Earnings	10,421	45,000	(34,579)	90,000	11.58%
Total Revenues	8,485,863	8,650,933	(165,070)	17,283,001	49.10%
<u>EXPENSES</u>					
Salary and Benefits	1,467,059	1,577,809	110,750	3,174,185	46.22%
Consulting & Contractual Services	3,250,188	3,449,556	199,368	6,899,128	47.11%
Rent & Utilities	248,766	209,873	(38,893)	410,721	60.57%
Fuel	551,029	495,702	(55,327)	991,404	55.58%
Materials & Supplies	178,604	483,792	305,188	967,569	18.46%
Other Operating Expense	1,062,870	1,266,528	203,658	2,533,044	41.96%
Total Expenses	6,758,516	7,483,260	724,744	14,976,051	45.13%
<u>TRANSFERS</u>					
Allocations	(968,565)	(1,147,581)	179,016	(2,306,950)	41.98%
Total Transfers	(968,565)	(1,147,581)	179,016	(2,306,950)	41.98%
Change in Reserve Balance	758,782	20,092	738,690	0	

STATEMENT OF REVENUES AND EXPENSES

MTS -Transportation Planning

June 30, 2012

Unaudited

	YTD ACTUALS	YTD BUDGET	VARIANCE FAVORABLE (UNFAVORABLE)	YEARLY BUDGET	% OF YRLY BUDGET
<u>REVENUES</u>					
Federal Revenue	1,187,976	2,717,615	(1,529,639)	5,435,230	21.86%
State Revenue	97,988	98,000	(12)	196,000	49.99%
Investment Earnings	(763)	0	(763)	0	N/A
Other Revenue	60	0	60	0	N/A
Total Revenues	1,285,261	2,815,615	(1,530,354)	5,631,230	22.82%
<u>EXPENSES</u>					
Salary and Benefits	891,963	919,931	27,968	2,103,660	42.40%
Consulting & Contractual Services	299,485	1,120,798	821,313	2,241,595	13.36%
Rent & Utilities	65,330	65,725	395	131,450	49.70%
Travel	14,002	18,500	4,498	37,000	37.84%
Grants	129,645	470,115	340,470	940,230	13.79%
Other Operating Expense	52,134	53,405	1,271	106,810	48.81%
Total Expenses	1,452,559	2,648,474	1,195,915	5,560,745	26.12%
<u>TRANSFERS</u>					
Chargebacks from MAC	38,607	51,380	(12,773)	102,759	37.57%
A87 Allocations	(417,082)	(489,061)	71,979	(978,121)	42.64%
Transfers Out	(638)	0	(638)	0	N/A
Total Transfers	(379,113)	(437,681)	58,568	(875,362)	43.31%
Change in Reserve Balance	(546,411)	(270,540)	(275,871)	(804,877)	

STATEMENT OF REVENUES AND EXPENSES

MTS - Metro Mobility

June 30, 2012

Unaudited

	YTD ACTUALS	YTD BUDGET	VARIANCE FAVORABLE (UNFAVORABLE)	YEARLY BUDGET	% OF YRLY BUDGET
<u>REVENUES</u>					
Federal Revenue	0	2,125,000	(2,125,000)	4,250,000	0.00%
State Revenue	17,434,000	17,434,000	0	34,868,000	50.00%
Investment Earnings	53,968	0	53,968	0	N/A
Other Revenue	3,125,107	3,004,915	120,192	6,009,830	52.00%
Total Revenues	20,613,075	22,563,915	(1,950,840)	45,127,830	45.68%
<u>EXPENSES</u>					
Salary and Benefits	338,664	342,839	4,175	783,990	43.20%
Consulting & Contractual Services	15,835,518	19,037,120	3,201,602	38,074,240	41.59%
Rent & Utilities	45,320	43,230	(2,090)	86,460	52.42%
Travel	517	0	(517)	0	N/A
Other Operating Expense	2,309,174	2,683,957	374,783	5,367,913	43.02%
Total Expenses	18,529,193	22,107,146	3,577,953	44,312,603	41.81%
<u>TRANSFERS</u>					
Transfers In	0	10,575	(10,575)	21,150	0.00%
A87 Allocations	(158,359)	(183,046)	24,687	(366,091)	43.26%
Total Transfers	(158,359)	(172,471)	14,112	(344,941)	45.91%
Change in Reserve Balance	1,925,523	284,298	1,641,225	470,286	

STATEMENT OF REVENUES AND EXPENSES

MTS - Contracted Services

June 30, 2012

Unaudited

	YTD ACTUALS	YTD BUDGET	VARIANCE FAVORABLE (UNFAVORABLE)	YEARLY BUDGET	% OF YRLY BUDGET
<u>REVENUES</u>					
Federal Revenue	256,442	1,988,185	(1,731,743)	3,976,369	6.45%
State Revenue	7,116,000	7,116,000	0	14,232,000	50.00%
Local Revenue	420,844	428,778	(7,934)	857,555	49.07%
Investment Earnings	27,950	62,500	(34,550)	125,000	22.36%
Other Revenue	1,041,824	1,068,944	(27,120)	2,137,887	48.73%
Total Revenues	8,863,060	10,664,407	(1,801,347)	21,328,811	41.55%
<u>EXPENSES</u>					
Salary and Benefits	331,340	327,468	(3,872)	748,840	44.25%
Consulting & Contractual Services	6,187,218	9,836,669	3,649,451	19,673,338	31.45%
Rent & Utilities	50,248	0	(50,248)	0	N/A
Travel	28	0	(28)	0	N/A
Other Operating Expense	28,910	423,703	394,793	847,405	3.41%
Total Expenses	6,597,744	10,587,840	3,990,096	21,269,583	31.02%
<u>TRANSFERS</u>					
A87 Allocations	(154,935)	(174,839)	19,904	(349,678)	44.31%
Transfers Out	(62,957)	(113,500)	50,543	(227,000)	27.73%
Total Transfers	(217,892)	(288,339)	70,447	(576,678)	37.78%
Change in Reserve Balance	2,047,424	(211,772)	2,259,196	(517,450)	