



Town of Newmarket
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2019 Reserve and Reserve Funds Continuity Information Report to Council

Report Number: INFO-2020-23

Department(s): Financial Services

Author(s): Mike Mayes, Director of Financial Services

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In accordance with the Procedure By-law, any member of Council may make a request to the Town Clerk that this Report be placed on an upcoming Committee of the Whole agenda for discussion.

Executive Summary

See below.

Purpose

The purpose of this report is to provide information related to Reserves and Reserve Funds Continuity.

Background

Reserves and reserve funds, including obligatory reserve funds, had a combined balance of \$102.0 million at the beginning of 2019 and a balance of \$95.6 million at the end of 2019. The decrease is primarily due to payment on the Operations Centre debt.

All transfers to and from the reserves and reserve funds have been previously approved by Council through the budget process, delegation of authority or specific requests such as the preliminary year-end report on operating results. Staff is providing a consolidation of these previous approvals. In addition, the continuity provides information on contributions and interest earned.

The level of reserves and reserve funds affects the Town's overall financial sustainability, and the capacity to deal with potential fluctuations in the tax rate, and unforeseen events.

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The following highlights the activities of reserves and reserve funds by group in 2019:

1. Reserves and reserve funds for capital purposes

These reserves and reserve funds were set up to finance future capital projects.

Category	Beginning Balance 2019	Revenues	Expenses	Ending Balance 2019	Change from 2018
General Capital	4,987,326	(508,898)	348,171	4,130,258	(857,068)
Loan to Capital	(10,723,771)	884,858	549,394	(10,388,307)	335,464
Designated Capital	11,832,949	3,483,770	1,774,291	13,542,428	1,709,479
Growth Funds	3,340,931	555,970	360,900	3,536,001	195,070
Asset Replacement Funds	31,053,913	17,346,823	26,081,212	22,319,524	(8,734,389)
TOTAL	40,491,348	21,762,523	29,113,968	33,139,904	(7,351,444)

Revenues in the above funds are mainly budgeted transfers from the operating fund. Expenses in the above funds were mainly for capital financing, which were on target with budget.

General Capital revenues include an allocation of investment income from 2018.

Asset Replacements includes the payment on principal debt retirement for the Operations Centre.

Growth Funds revenues included \$363,787 from the Recommending-A-Strategy (RAS) surcharge. Expenses for Growth funds are mainly for RAS surcharge to debt financing.

2. Reserves and reserve funds for operating purposes

These reserves were set up for tax rate stabilization and operational contingencies. They manage risk by providing a contingency for unforeseen fluctuations in costs, and smooth out the impact of expenses that reoccur less frequently than annually, such as the municipal election.

Category	Beginning Balance 2019	Revenues	Expenses	Ending Balance 2019	Change from 2018
Operational Contingencies	2,734,431	250,707	158,000	2,827,138	92,707
Cyclical Expenses	412,589	102,016	0	514,605	102,016
Discretionary Operating	2,577,194	1,280,723	130,100	3,727,817	1,150,623
Operational Carry-overs	1,227,750	398,170	54,838	1,571,082	343,332
TOTAL	6,951,964	2,031,616	342,938	8,640,642	1,688,678

Revenues and expenses in the above funds were mainly transfers from/to the operating fund which includes operating surplus reserves.

3. Obligatory reserves and reserve funds

Some reserve funds have external restrictions placed on them, usually by the provincial government. They support operational and capital needs as a regular reserve fund but these “special accounts” are reported as liabilities. Most development related funding fits into this category.

Category	Beginning Balance 2019	Revenues	Expenses	Ending Balance 2019	Change from 2018
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Parkland	1,858,795	225,365	250,000	1,834,160	(24,635)
Development Charges	28,849,386	4,444,646	5,199,336	28,094,696	(754,690)
Gas Tax Grant	3,821,677	5,389,660	2,602,483	6,608,854	2,787,177
Engineering Administration	1,057,223	309,763	861,587	505,399	(551,824)
Building Permit Fees	5,728,041	16,897	1,586,053	4,158,885	(1,569,156)
TOTAL	41,315,122	10,386,331	10,499,459	41,201,994	(113,128)

Contributions from developers were \$1.7 million lower than projected. Building permit expenditures exceeded revenues, attributed to the capital cost for the Cityview software replacement and Operating transfers. Gas Tax revenues increased due to 2019 budget top-up from the Federal Government.

4. Other reserves and reserve funds

These are reserves and reserve funds not included in the above groups.

Category	Beginning Balance 2019	Revenues	Expenses	Ending Balance 2019	Change from 2018
Development Related Revenues	2,920,013	790,141	375,412	3,334,743	414,730
Restricted Operating	10,282,757	1,936,369	2,951,999	9,267,128	(1,015,629)
TOTAL	13,202,770	2,726,510	3,327,411	12,601,871	(600,899)

Development related revenues are contributions from developers, which include planning application subdivision fees of \$242,153, finance administration fees of \$46,389 and tree planting fees of \$188,010. As these do not have external restrictions on them, they are not obligatory reserve funds.

Expenses in Development Related Revenues were transfers to operating which included \$125,000 from the Tree Planting Reserve Fund, \$140,747 for planning application costs and \$101,936 transfer from Finance Administration Fees of Development Reserve.

Revenues for Restricted Operating included a \$648,033 transfer to the CYFS Reserve and \$290,600 to Stormwater Rate Stabilization Reserve from operations. Expenses in

Restricted Operating were mainly transfers to Water and Sanitary Sewer Rate Stabilization Reserve.

A detailed list of all the reserves and reserve funds' activities in 2019 is attached to this report.

Discussion

N/A

Conclusion

This report will inform future budget decisions.

Business Plan and Strategic Plan Linkages

By ensuring that Asset Replacement Funds are appropriately allocated, this report links to Newmarket's key strategic directions of Long-term Financial Sustainability.

Consultation

The 2019 Reserves and Reserve Fund Budget was created from the 2019 Capital and Operating Budgets which were developed by staff and have undergone extensive review by the public and Council. Transfers to and from the reserves and reserve funds were based on budget or Council's approval - direct or delegated.

Human Resource Considerations

Not applicable to this report.

Budget Impact

Operating Budget (Current and Future)

This report is for information purposes and has no direct impact on the Operating Budget.

Capital Budget

This report is for information purposes and has no direct impact on the Capital Budget.

Attachments

2019 Reserves and Reserve Funds Continuity Schedule

Contact

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Approval

Mike Mayes, CPA, CGA, DPA
Director, Financial Services/Treasurer

Esther Armchuk, LL.B
Commissioner, Corporate Services

2019 RESERVES AND RESERVE FUNDS BUDGET

Reserve / Reserve Fund Account	Account #	Balance Forward Jan.1/2019 \$	REVENUES					EXPENDITURES				Closing Balance Dec. 31/2019 \$	
			Bank & Investment Interest	Contributions	From General Fund	Other	Total Revenue	To Capital Fund	To General Fund	Internal Transfers/ Other	Total		
			\$	\$	\$	\$	\$	\$	\$	\$	\$		
RESERVE FUNDS:													
Reserve Funds for Development-Related Revenues													
Tree Planting	432300	Actual	439,264	19,947	188,010			207,957	7,729	125,000		132,729	514,492
Perpetual Maintenance	442170	Actual	1,277,381	53,113	209,677			262,790				-	1,540,171
Planning Application Subdivision Fee	468110	Actual	773,660	30,168		242,153		272,320		140,747		140,747	905,233
Reserve Funds for Cyclical Expenses													
Election	413706	Actual	7,674	3,956		80,000		83,956				-	91,631
Inauguration	413707	Actual	72,924	3,059		5,000		8,059				-	80,983
Discretionary Operating Reserve Funds													
NEER Support	410907	Actual	839,880	33,727				33,727		8,422		8,422	865,185
Restricted Operating Reserve Funds													
CYFS Reserve Fund	421240	Actual	932,634	41,225		648,033		689,258				-	1,621,892
Long-term Disability	410227	Actual	4,580,442	186,332		134,673		321,005		67,226		67,226	4,834,221
Medical Benefits Plan	410228	Actual	191,161	7,611				7,611				-	198,772
Dental Benefits Plan	410229	Actual	65,111	2,592				2,592				-	67,703
Seniors Fund	457371	Actual	1,200	48				48				-	1,248
McLarty Fund	457790	Actual	2,984	119				119				-	3,103
L.A.C.A.C.-Heritage Fund	458321	Actual	19,294	768				768				-	20,063
General Capital Reserve Funds													
Capital Contingency Fund	410901	Actual	79,769	3,176				3,176				-	82,945
Capital Financing Fund	410908	Actual	249,863	9,413				9,413	19,785			19,785	239,491
Community Benefit	410909	Actual	1,057,804	46,223	369,000			415,223				-	1,473,027
Designated Capital Fund	410903	Actual	1,454,014	55,215		60,300		115,515	77,001		11,500	88,501	1,481,028
Investment Income Fund	410910	Actual	1,387,134	28,762		285,156	(1,626,051)	(1,312,134)		75,000		75,000	0
Streetlight Retrofit Loan	410911	Actual	(7,727,953)			332,972		332,972				-	(7,394,981)
Loan for Fitness Centre	457302	Actual	-					-				-	-
Water Meter Replacement Loan	410913	Actual	(154,194)					-	220,792			220,792	(374,986)
Magna Centre Solar Panel Loan	410914	Actual	(1,265,839)			61,683		61,683				-	(1,204,156)
Solar Panel at RJT	410912	Actual	(539,899)			26,737		26,737				-	(513,162)
2013 Solar Panel	410902	Actual	(210,507)			11,362		11,362				-	(199,145)
Loan to Capital Fund	410900	Actual	(644,178)			452,104		452,104				-	(192,074)
OCIF & AMO Grant	410916	Actual	104,480	-				-			104,480	104,480	-
Timothy St Steel Structure Loan	410918	Actual	(285,681)					-	224,122			224,122	(509,803)
Designated Capital Reserve Funds													
Road Reconstruction	432215	Actual	261,189	10,399				10,399				-	271,588
Purchase of Municipal Easement	432217	Actual	36,076	8,691			674,800	683,491				-	719,567
Sidewalks	432170	Actual	327,039	13,021				13,021				-	340,060
Pony Drive	432214	Actual	72,071	2,869				2,869				-	74,940

2019 RESERVES AND RESERVE FUNDS BUDGET

Reserve / Reserve Fund Account	Account #		Balance Forward Jan.1/2019 \$	REVENUES					EXPENDITURES				Closing Balance Dec. 31/2019 \$	
				Bank & Investment Interest	Contributions	From General Fund	Other	Total Revenue	To Capital Fund	To General Fund	Internal Transfers/ Other	Total		
				\$	\$	\$	\$	\$	\$	\$	\$	\$		\$
Dawson Manor Blvd.	432216	Actual	13,389	533				533					-	13,922
Insurance Proceeds Barn	410905	Actual	248,027	9,790				9,790	4,854				4,854	252,962
Library Non-TCA Capital Fund	410915	Actual	50,987	2,030				2,030					-	53,017
Library Capital Needs	410917	Actual		2,617		121,678		124,295					-	124,295
Public Art	457215	Actual	595,692	22,394				22,394	48,336				48,336	569,749
Theatre CIF Fund	457352	Actual	821,348	27,619		75,000		102,619	503,788				503,788	420,179
Theatre	457351	Actual	30,124	1,199				1,199					-	31,324
Museum Board	457531	Actual	8,617	7,748	2,281	270,426		280,455					-	289,071
Museum Conservation	457532	Actual	11,777	469				469					-	12,246
Museum Exhibit	457533	Actual	9,509	379				379					-	9,887
SWM Pond Maintenance	442183	Actual	2,390,792	97,701	574,073			671,774	665,741				665,741	2,396,825
Downstream Storm Drainage	442182	Actual	4,334	173				173					-	4,507
Stormwater Erosion	442181	Actual	6,276	250				250					-	6,525
Environmental Green Fund	410960	Actual	50,653	2,017				2,017					-	52,669
Environmental Land Purchase	410971	Actual	1,335,694	55,849		372,000		427,849		281,076			281,076	1,482,466
All Our Kids Playpark	457840	Actual	2,891	115				115					-	3,006
Playground Equipment	457881	Actual	210,030	8,362				8,362					-	218,392
Fence	432132	Actual	9,826	391				391					-	10,217
Secondary Planning Study	468000	Actual	145,389	5,789				5,789					-	151,178
Official Plan	468115	Actual	951,351	41,054		130,000		171,054					-	1,122,405
Parking Purposes	422717	Actual	565,586	23,520			40,089	63,610					-	629,196
Downtown Parking	422710	Actual	140,241	5,584				5,584					-	145,825
Holland River Walkway	457861	Actual	142,094	5,657				5,657					-	147,751
Trail Contribution-Eden Oak	462150	Actual	31,822	1,267				1,267					-	33,089
Sale of Property	410970	Actual	(309,741)	(5,956)			500,000	494,044					-	184,304
Stickwood-Walker Property	410973	Actual	812,179	28,099				28,099	206,017				206,017	634,260
Rawluk Property	410972	Actual	405,321	16,138				16,138					-	421,459
Fiddlefest	457893	Actual	5,527	220				220					-	5,747
Festival of Lights	457892	Actual	3,702	147				147					-	3,849

2019 RESERVES AND RESERVE FUNDS BUDGET

Reserve / Reserve Fund Account	Account #	Balance Forward Jan.1/2019 \$	REVENUES					EXPENDITURES				Closing Balance Dec. 31/2019 \$	
			Bank & Investment Interest	Contri- butions	From General Fund	Other	Total Revenue	To Capital Fund	To General Fund	Internal Transfers/ Other	Total		
			\$	\$	\$	\$	\$	\$	\$	\$	\$		
Asset Replacement Funds													
CYFS	471117	Actual	11,196	8,237		1,319,514	(67,337)	1,260,414	1,155,677			1,155,677	115,933
IT	473628	Actual	3,370,912	130,752		688,759		819,511	921,114			921,114	3,269,310
Roads	482267	Actual	5,377,478	140,227		883,787		1,024,015	3,302,888		154,810	3,457,698	2,943,795
Water	482437	Actual	26,803,236	1,067,364		2,609,357		3,676,721	2,653,317	3,898,000	2,108,679	8,659,996	21,819,961
Wastewater	482477	Actual	24,657,663	1,047,344		3,756,246		4,803,590	1,136,761	3,898,000	2,089,133	7,123,893	22,337,359
Storm Sewer	482497	Actual	(312,563)	(11,167)		435,096		423,929	862,212			862,212	(750,846)
Parks	482817	Actual	(13,118,889)	(548,992)		2,569,630		2,020,638	963,504			963,504	(12,061,756)
Other	482917	Actual	2,564,089	91,367		2,622,739		2,714,105				-	5,278,195
Library	485127	Actual	1,124,211	48,832		223,550		272,382	83,910			83,910	1,312,683
Fire	487717	Actual	(288,931)	(21,480)		15,738		(5,742)	541,226			541,226	(835,899)
Facilities	487767	Actual	(19,134,491)	(785,820)	5,000	1,118,081		337,261	2,310,481		1,500	2,311,981	(21,109,211)
Growth Reserve Funds													
Growth Fund	490949	Actual	472,143	17,951				17,951				-	490,093
Recommending A Strategy	457306	Actual	3,995	(225)			363,246	363,021		360,000		360,000	7,015
Trail Voluntary Levies	462100	Actual	2,754,166	111,494	62,400		1,106	174,999	900			900	2,928,266
TOTAL RESERVE FUND		Actual	46,382,449	2,217,471	1,410,440	19,551,772	(114,147)	23,065,536	15,910,156	8,853,471	4,470,101	29,233,728	40,214,257
RESERVES:													
Reserves for Operational Contingencies													
Legal Services	322110	Actual	272,248					-				-	272,248
Talent Management	322510	Actual	-					-				-	-
Corporate Consulting	322710	Actual	142,575					-				-	142,575
Waste Management	323442	Actual	287,338					-				-	287,338
Strategic Planning	327911	Actual	28,214					-				-	28,214
Strategic Planning	327910	Actual	68,119					-				-	68,119
Streetlighting	323730	Actual	175,000					-				-	175,000
Winter Control	323832	Actual	665,807					-				-	665,807
Reserves - Energy	328010	Actual	405,052					-				-	405,052
Corporate Contingency	327210	Actual	90,000					-				-	90,000
Insurance Claims	325413	Actual	250,078					-				-	250,078
Ec. Dev. Innovation Fund	323269	Actual	100,000			50,000		50,000			100,000	100,000	50,000
Reserve - Tax Adjustments	327310	Actual	250,000					-				-	250,000
Bridge Inpections	329402	Actual	-					-				-	-
Major Repairs & Mtnc	329403	Actual	-					-				-	-
Council Priorities	322512	Actual	-					-				-	-
Grant Coordinator	341030	Actual	-			200,707		200,707		58,000		58,000	142,707

2019 RESERVES AND RESERVE FUNDS BUDGET

Reserve / Reserve Fund Account	Account #	Balance Forward Jan.1/2019 \$	REVENUES					EXPENDITURES				Closing Balance Dec. 31/2019 \$	
			Bank & Investment Interest	Contributions	From General Fund	Other	Total Revenue	To Capital Fund	To General Fund	Internal Transfers/Other	Total		
			\$	\$	\$	\$	\$	\$	\$	\$	\$		
Restricted Operating Reserves													
Fire Services	327821	Actual	(0)					-				-	(0)
Main St. BIA	326110	Actual	22,170			17,492		17,492				-	39,662
NEAC	327168	Actual	5,800					-				-	5,800
Library	325591	Actual	596,678			4,044		4,044	75,000		121,678	196,678	404,044
Library-Fund Raising	325592	Actual	13,255				11,164	11,164				-	24,418
Library-Strat. Plan Implmntn	325596	Actual	167,642			-		-				-	167,642
Library-Strategic Plan	325594	Actual	1,257					-		1,257		1,257	-
Library-Insurance	325595	Actual	10,000					-				-	10,000
Maintenance - Water	324942	Actual	60,648					-				-	60,648
Water Rate Stabilization Fund	327642	Actual	182,645			591,670		591,670	381,921	65,073		446,993	327,322
Sanitary Sewer Rate Stabilization Fu	327744	Actual	2,960,361					-	40,548	2,199,296		2,239,845	720,516
Stormwater Rate Stabilization Fund	327748	Actual	416,205			290,600		290,600				-	706,805
Apprenticeship Grants	329010	Actual	1,916					-				-	1,916
Youth Reserve	329274	Actual	15,053					-				-	15,053
Public Works Services	329332	Actual	36,301					-				-	36,301
General Capital Reserves													
Unexpended Capital	341010	Actual	758,742				259,909	259,909	164,885			164,885	853,766
Designated Capital Reserves													
Minor Capital	323610	Actual	81,818					-				-	81,818
Digital Initiative	328913	Actual	50,000					-				-	50,000
Community Service Group	323552	Actual	2,000					-				-	2,000
Mulock Farm	341020	Actual	2,309,323	214,311		112,977		327,288	36,346	28,132		64,478	2,572,132
Growth Reserves													
Historic Downtown Centre	328410	Actual	15,122					-				-	15,122
Regional Healthcare Centre	328510	Actual	58,179					-				-	58,179
Regional Urban Centre	328610	Actual	37,326					-				-	37,326
TOTAL RESERVES		Actual	14,263,634	214,311	2,101	2,396,146	842,555	3,455,113	698,700	2,482,275	369,613	3,550,587	14,168,160

2019 RESERVES AND RESERVE FUNDS BUDGET

Reserve / Reserve Fund Account	Account #	Balance Forward Jan.1/2019 \$	REVENUES					EXPENDITURES				Closing Balance Dec. 31/2019 \$	
			Bank & Investment Interest	Contributions	From General Fund	Other	Total Revenue	To Capital Fund	To General Fund	Internal Transfers/ Other	Total		
			\$	\$	\$	\$	\$	\$	\$	\$	\$		
SUMMARY BY FUNCTION													
Operational Contingencies		Actual	2,734,431	-	-	250,707	-	250,707	-	58,000	100,000	158,000	2,827,138
Development-Related Revenues		Actual	2,920,013	103,227	398,373	288,541	-	790,141	7,729	367,683	-	375,412	3,334,743
Cyclical Expenses		Actual	412,589	7,016	-	95,000	-	102,016	-	-	-	-	514,605.09
Discretionary Operating		Actual	2,577,194	33,727	-	718,373	528,623	1,280,723	-	8,422	121,678	130,100	3,727,817
Operational Carry-Overs		Actual	1,227,750	-	1,415	353,896	42,859	398,170	-	29,838	25,000	54,838	1,571,082.18
Restricted Operating		Actual	10,282,757	238,695	-	1,686,511	11,164	1,936,369	497,469	2,331,595	122,935	2,951,999	9,267,128
General Capital		Actual	(5,736,445)	142,788	369,000	1,230,314	(1,366,142)	375,960	706,585	75,000	115,980	897,565	(6,258,049)
Designated Capital		Actual	11,832,949	610,446	576,353	1,082,081	1,214,889	3,483,770	1,465,083	309,208	-	1,774,291	13,542,428
Asset Replacement Funds		Actual	31,053,913	1,166,663	5,000	16,242,496	(67,337)	17,346,823	13,931,091	7,796,000	4,354,121	26,081,212	22,319,524
Growth Funds		Actual	3,340,931	129,219	62,400	-	364,351	555,970	900	360,000	-	360,900	3,536,001
TOTAL RESERVE FUNDS AND RESERVES		Actual	60,646,083	2,431,781	1,412,541	21,947,919	728,408	26,520,649	16,608,855	11,335,746	4,839,714	32,784,315	54,382,417

2019 DEFERRED REVENUE BUDGET

Reserve / Reserve Fund Account			Account #	Balance Forward Jan.1/2019 \$	REVENUES					EXPENDITURES				Closing Balance Dec. 31/2019 \$
					Bank & Investment Interest	Contributions	From General Fund	Other	Total Revenue	To Capital Fund	To General Fund	Internal Transfers/ Other	Total	
					\$	\$	\$	\$	\$	\$	\$	\$	\$	
Parkland														
Parkland	457815	Actual	1,858,795	87,870	137,495			225,365			250,000		250,000	1,834,160
Development Charges														
General Government	460100	Actual	448,631	8,837	41,777			50,614	432,026				432,026	67,219
Library	460200	Actual	2,799,647	109,995	59,736			169,731		125,000			125,000	2,844,377
Fire	460300	Actual	(1,338,379)	(51,140)	102,935			51,795	46,730				46,730	(1,333,314)
Recreation Facilities	460400	Actual	5,914,844	465,943	770,079		9,132,332	10,368,355	1,429,416	1,389,035			2,818,451	13,464,748
Outdoor Recreation	460500	Actual	9,132,332	-	-		(9,132,332)	(9,132,332)					-	-
Yards & Fleet	460600	Actual	152,665	(4,209)	97,604			93,394		523,510			523,510	(277,451)
Town-Wide Engineering	460700	Actual	10,019,059	403,691	2,313,526			2,717,217	1,245,620	8,000			1,253,620	11,482,657
Parking	460800	Actual	1,720,588	69,714	52,900			122,614					-	1,843,202
Waste Diversion	460900	Actual	-	66	3,192			3,259					-	3,259
Total DC's		Actual	28,849,385	1,002,897	3,441,749	-	-	4,444,646	3,153,791	2,045,545	-	-	5,199,336	28,094,696
Engineering Administration														
Engineering Admin.-Subdivision	469991	Actual	1,057,223	27,066	282,696			309,763		861,587			861,587	505,399
Building Code Permit Fees														
Building Permit Fees Reserve Fund	464656	Actual	5,728,041	187,031		(170,134)		16,897	327,193	1,258,860			1,586,053	4,158,885
Federal Gas Tax Grant														
Gas Tax	432250	Actual	3,821,677	239,802			5,149,858	5,389,660	2,602,483				2,602,483	6,608,854
TOTAL DEFERRED REVENUE		Actual	41,315,122	1,544,667	3,861,940	(170,134)	5,149,858	10,386,331	6,083,467	4,415,992	-	-	10,499,458	41,201,994
TOTAL RESERVES, RESERVE FUNDS & DEFERRED REVENUE		Actual	101,961,204	3,976,448	5,274,481	21,777,785	5,878,266	36,906,980	22,692,322	15,751,738	4,839,714	-	43,283,774	95,584,411