

CITY OF PORTSMOUTH

FY24 BUDGET FORECAST

JANUARY 25, 2023

AGENDA



FY24 Budget Schedule

Budget Forecasting

City Council Discussion

Public Comment



Building a Budget Around Goals and Objectives

Strategic Planning: City Council Goals and Initiatives

- ✓ Invite and Honor Input from the Community, and Encourage Increased Participation/Engagement of Youth
- ✓ Identify and Promote Strategies for Local Business Retention and Preservation of Affordable Commercial Spaces
- ✓ Leverage Local Resources and Partnerships to Improve and Support Needs of Residents, Nonprofits, Arts and Culture Community
- ✓ Proactive Pursue the Integration of Sustainability, Resilience, and Climate Change Mitigation Actions Throughout City Government and the Community
- ✓ Diversify and Enhance the Supply of Housing Choices
- ✓ Continuously Enhance City Council Best Practices to Deliver a Trusted, Transparent and Responsive Process
- ✓ Consistent Communicate with Community Members and Stakeholders, Respecting Channels of Communication They Prefer and Keeping them Informed



FY24 BUDGET SCHEDULE

January 2023

25 Wednesday 6:00 PM City Council Budget Work Session

February 2023

6 Monday 7:00 PM City Council Meeting- Public Hearing on the CIP - *No presentation*
- *See presentation recorded from the January 18th City Council Work Session*

14 Tuesday 6:00 PM Fire Commission Public Hearing on the proposed budget

14 Tuesday 7:00 PM School Board Public Hearing #2 on the proposed budget

15 Wednesday 5:30 PM Police Commission Public Hearing on the proposed budget

FY24 BUDGET SCHEDULE

March 2023

6 Monday 7:00 PM City Council - Adoption of the CIP

May 2023

1 Monday Proposed Budget document to be submitted to the City Council

8 Monday 6:00 PM City Council Meeting - Public Hearing on Budget

15 Monday 9:00AM - 3:30PM City Council Work Session – Budget Review/Listening Session
-Public Safety (Police and Fire Departments)
-School Department
-General Government
-Parking & Transportation
-Water & Sewer Departments

18 Thursday TBD City Council Public Dialogue

22 Monday 6:00 PM City Council Work Session - Budget Review

June 2023

5 Monday 7:00 PM City Council Meeting – Continuation of Public Hearing & Adoption of the FY24 Budget



BUDGET FORECASTING

- FY23 FINAL BUDGET
- LONG-TERM FINANCIAL PLANNING
- FY24 HIGHLIGHTS

Tax Levy FY23– Budgetary Basis

(Prior to Supplemental Appropriations)

EXPENDITURES – Budgetary Basis	
Operating	106,149,998
<u>Non-Operating</u>	<u>25,624,913</u>
Total Adopted Budget (6/5/2022)	\$ 131,774,911
REVENUES – Estimates Before Setting Tax Rate	
Local Revenues	23,155,788
State Revenues	7,498,195
Use of Fund Balance	2,800,000
Total Revenues	\$ 33,453,983
TAX LEVY	\$98,320,928

State Revenues:

- Rooms and Meals Tax
- Highway Block Grant
- Building Aid - High and Middle School
- One-time Revenue: Adequate Education
- One-time Revenue: NH Retirement Employer Contribution Reimbursement



Final Tax Rate FY23 (TY22)

(Prior to Supplemental Appropriations)

State Revenues:

- Rooms and Meals Tax
- Highway Block Grant
- Building Aid- High and Middle School
- One-time Revenue: Adequate Education
- One-time Revenue: NH Retirement Employer Contribution Reimbursement

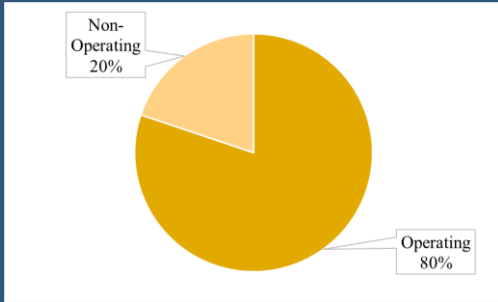
FY22 Tax Rate	FY23 Estimated Tax Rate	FY23 Final Tax Rate
\$15.03	\$15.30	\$15.20
	Estimated \$.27 Increase	\$.17 Increase over FY22



REVENUE LOSS FY23 VS. FY24

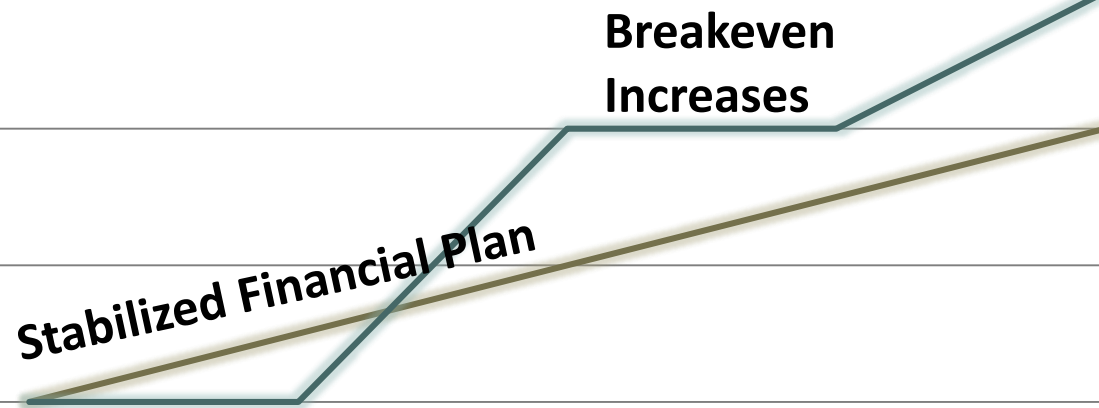
Revenue	Budget	Actual	Tax Rate Effect FY23
Adequate Education Grant	\$3,121,000	\$3,285,215	.51
NH Retirement (HB 1221 One Time Employer Contribution Reimbursement)	<u>\$650,000</u>	<u>\$624,195</u>	<u>.10</u>
Total	\$3,771,000	\$3,909,410	.61

FY23 Final Budget



	FY22 Budget	FY23 Final Budget	\$ Change From FY22 Budget	% Change From FY22 Budget
OPERATING BUDGET:				
General Government	21,483,756	23,614,953	2,131,197	9.92%
Police	12,553,495	13,321,137	767,642	6.11%
Fire	9,816,421	10,340,856	524,435	5.34%
School	53,551,766	57,833,315	4,281,549	8.00%
*Collective Bargaining	23,629	256,694	233,065	986.35%
Transfer to Indoor Pool	150,000	150,000	0	0.00%
Transfer to Prescott Park	177,486	272,255	94,769	53.40%
Transfer to Community Campus		360,788	360,788	
McIntyre Building Maintenance	480,000		(480,000)	-100.00%
Suppl. Appr.- Community Campus	116,000		(116,000)	-100.00%
Total Operating Budget	98,352,553	106,149,998	7,797,445	7.93%
<i>*Balance after contract adoption</i>				
NON-OPERATING BUDGET:				
Debt Service & Related Costs	13,797,890	13,749,821	(48,069)	-0.35%
Overlay	1,000,000	1,000,000	0	0.00%
Property & Liability Insurance	417,090	437,645	20,555	4.93%
County	5,813,878	5,730,000	(83,878)	-1.44%
Contingency	300,000	300,000	0	0.00%
Rolling Stock	584,500	601,000	16,500	2.82%
IT Equipment Replacement	1,194,208	1,109,158	(85,050)	-7.12%
Capital Outlay	1,080,000	985,000	(95,000)	-8.80%
Other General Non-Operating	784,914	712,289	(72,625)	-9.25%
McIntyre Settlement		1,000,000	1,000,000	
Suppl. Appr.- DSA Settlement		500,000	500,000	
Suppl. Appr.- McIntyre	900,000	150,000	(750,000)	-83.33%
Suppl. Appr.- Skateboard Park	2,200,000		(2,200,000)	-100.00%
Total Non-Operating Budget	28,072,480	26,274,913	(1,797,567)	-6.40%
TOTAL FINAL BUDGET	\$126,425,033	\$132,424,911	\$5,999,878	4.75%

Long-Term Financial Forecasting



**AVOID BREAKEVEN BUDGET
PRACTICES FROM YEAR TO YEAR**

Long-Term Financial Planning and Policies

STABILIZING COSTS

Long-Term planning assists in keeping the annual budget and tax rate stable from year to year.

OVERALL

- Unassigned Fund Balance Policy

OPERATING

- Leave at Termination Stabilization Fund
- Health Insurance Stabilization
- COLA Adjustment

NON- OPERATING

- Capital Outlay
- Debt Service Planning
- Rolling Stock Replacement Program

What is Fund Balance?

Assets:

Cash and Investments
Receivables
Inventory

Liabilities:

Accounts Payable
Current Liabilities

Fund Balance: (Total)

Non-spendable - cannot be spent
Restricted - grants, enabling legislation
Committed - self-imposed limitations (Reserves)
Assigned – intended use for a specific purpose
Unassigned – not intended for specific purpose

Current Financial Resources

No reporting of capital assets such as land & buildings

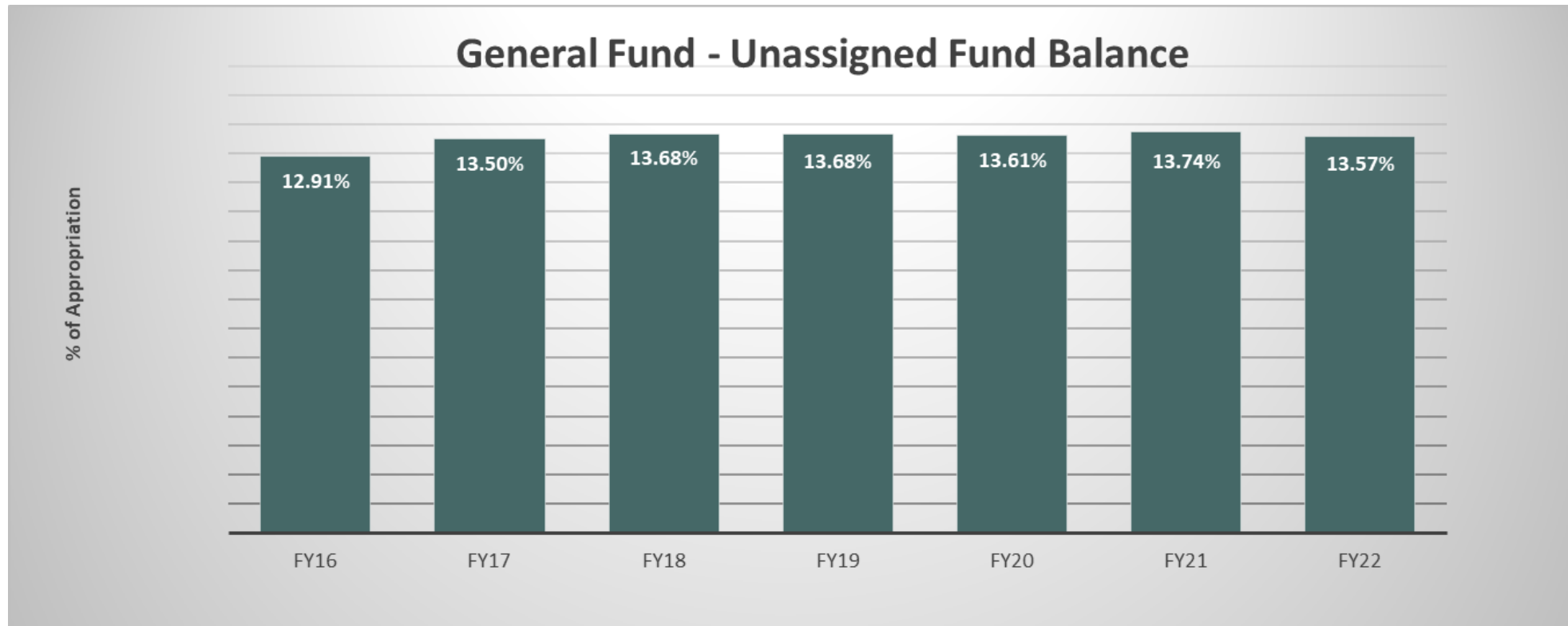
No reporting of long-term liabilities such as debt service

Unassigned Fund Balance Ordinance

Ordinance
Amended
February
2013

- It is recognized that the financial management goal of the City of Portsmouth is to annually maintain an Unassigned Fund Balance between 10% and 17% of total General Fund appropriations.
-Whenever the Unassigned Fund Balance of the General fund is less than the prescribed level, the City Council shall be required, within the fiscal year, to formulate and implement a plan to restore such prescribed amount to the General Fund, such plan shall not exceed a two (2) year period

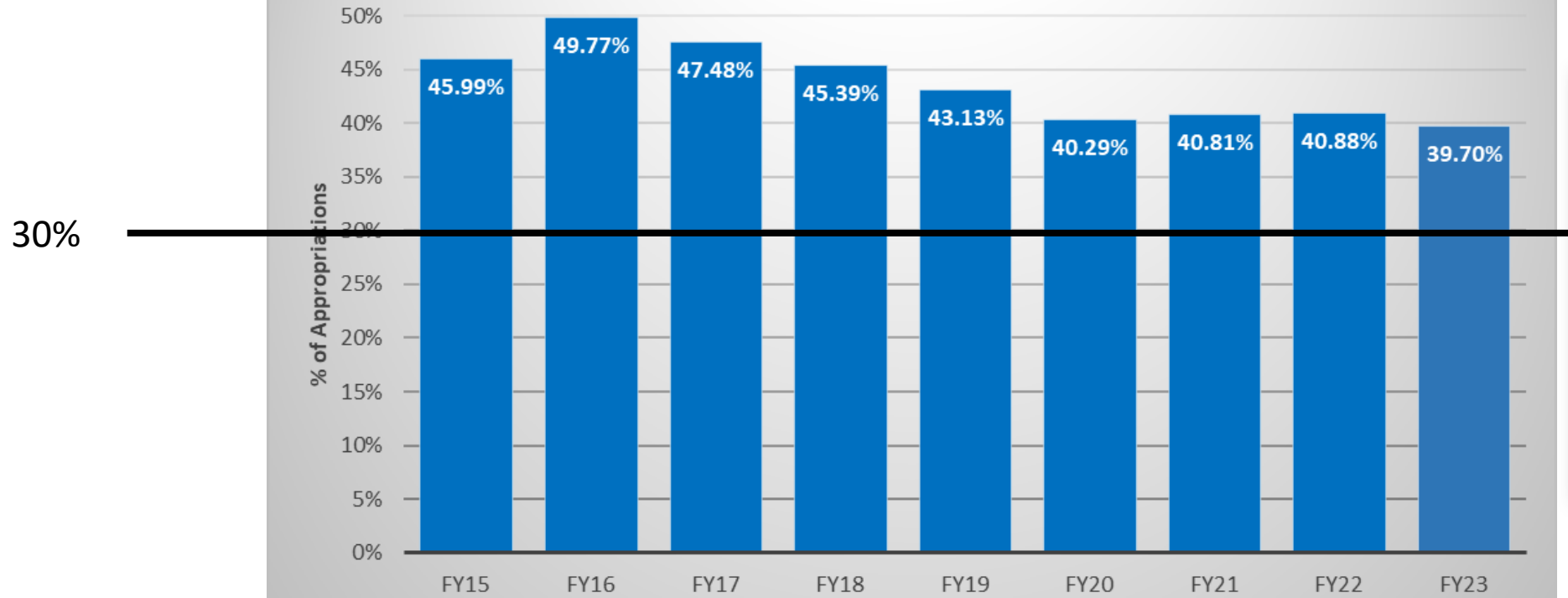
Unassigned Fund Balance



As of June 30, 2022
\$17,156,799 or 13.57% of Appropriations

Total Fund Balance

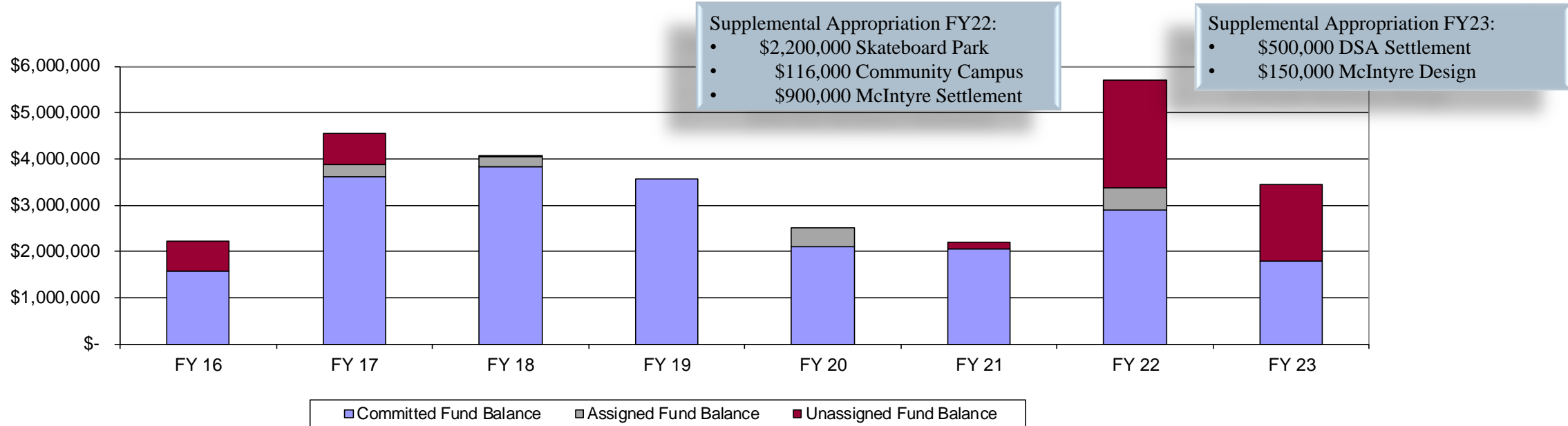
General Fund - Total Fund Balance



Standard & Poor's
October 12, 2021
Stated:
"We expect the available fund balance to remain above 30% of expenditures for the current and next fiscal years, which we view as a positive credit factor."

As of June 30, 2022
\$50,184,611 or 39.7% of Appropriations

Use of Fund Balance



Use of:	FY 16	FY 17	FY 18	FY 19	FY 20	FY 21	FY 22	FY 23	Total FY16-FY23
Committed Fund Balance	1,573,500	3,623,500	3,819,149	3,559,114	2,100,000	2,050,000	2,900,000	1,800,000	21,425,263
Assigned Fund Balance	-	250,000	231,000	-	400,000	-	480,000	-	1,361,000
Unassigned Fund Balance	650,000	665,800	27,167	-	-	150,000	2,316,000	1,650,000	5,458,967
Total Use of Fund Balance	2,223,500	4,539,300	4,077,316	3,559,114	2,500,000	2,200,000	5,696,000	3,450,000	28,245,230
Average Use Per Year									3,530,654

FY23 Use of Fund Balance

FY22

- Budgetary Use of Fund Balance
 - \$100,000 Use of Reserves for Tax Appraisals
 - \$1,900,000 Use of Reserve for Debt
 - \$480,000 McIntyre Operations

- Supplemental Appropriation
 - \$2,200,000 Skateboard Park
 - \$116,000 Community Campus Operations
 - \$500,000 McIntyre Settlement
 - \$400,000 McIntyre Design/Engineering

Total Use of Fund Balance **\$5,696,000**

FY23

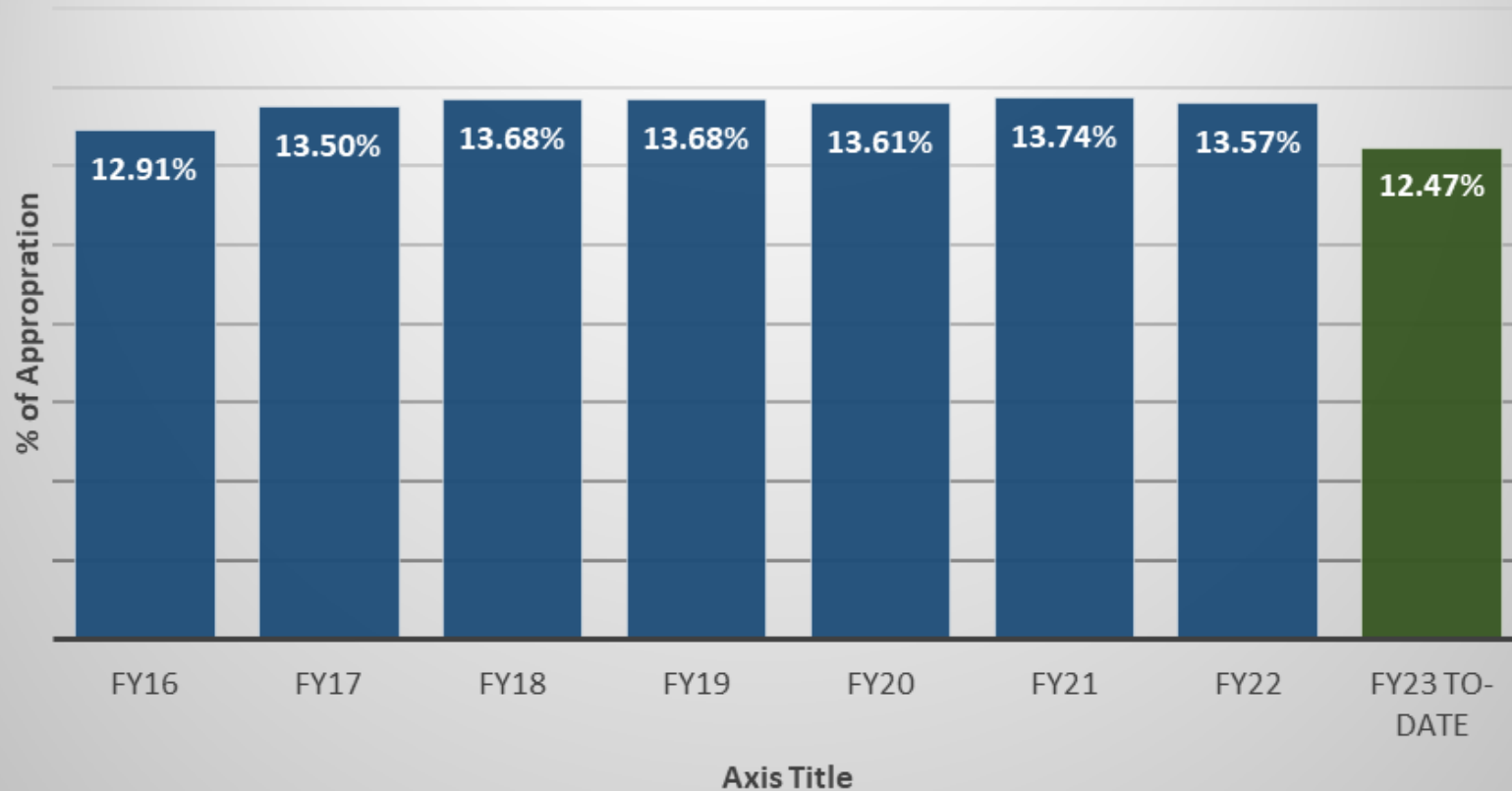
- Budgetary Use of Fund Balance
 - \$100,000 Use of Reserves for Tax Appraisals
 - \$1,700,000 Use of Reserve for Debt
 - \$1,000,000 McIntyre Settlement

- Supplemental Appropriation
 - \$500,000 DSA Settlement
 - \$150,000 McIntyre Design/Engineering

Total Use of Fund Balance **\$3,450,000**

Unassigned Fund Balance – To Date

General Fund - Unassigned Fund Balance



Two Supplemental Appropriations:

- \$500,000 DSA Settlement
- \$150,000 McIntyre Design

Leave at Termination Stabilization Fund

City established two methods to address:

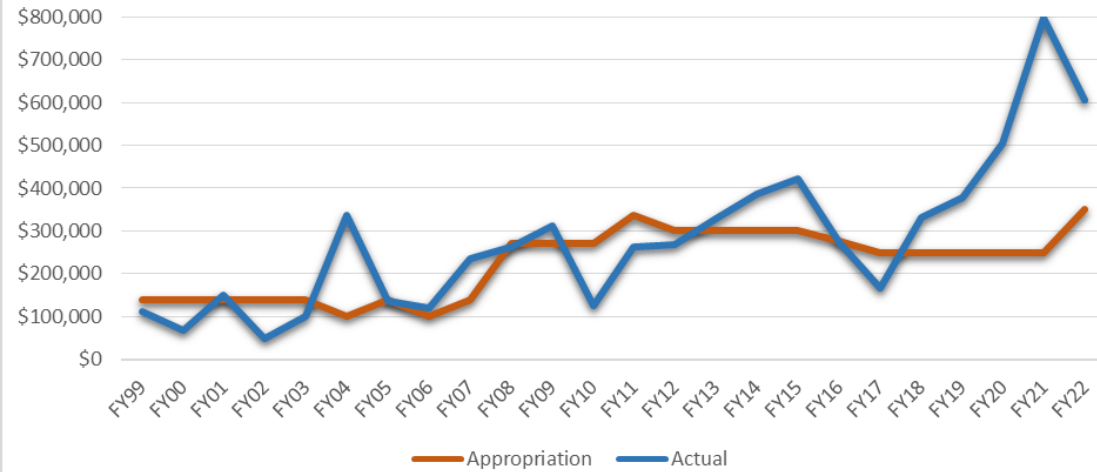
- **The significant growing liability and**
 - **Negative budgetary impacts to the operating budget**
1. Eliminated Future Growth in this liability by negotiating in all labor agreements that new employees can no longer accumulate unlimited sick leave.
 2. The Creation of the Leave at Termination Fund (in 1999) to eliminate spikes which negatively impact the department's operating budget. Each department annually budgets a fixed amount determined by an actuarial study which is transferred into this fund where this liability is paid.

**LEAVE AT
TERMINATION
STABILIZATION
FUND**

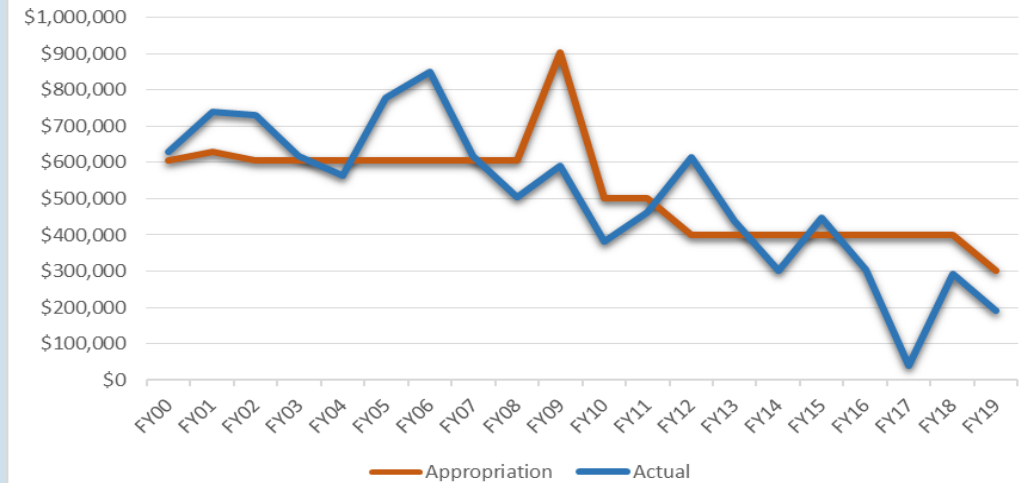
**Leave Pay Owed To
Employees When
They Leave
Municipal Services**

Actual Leave Payout vs. Annual Appropriation

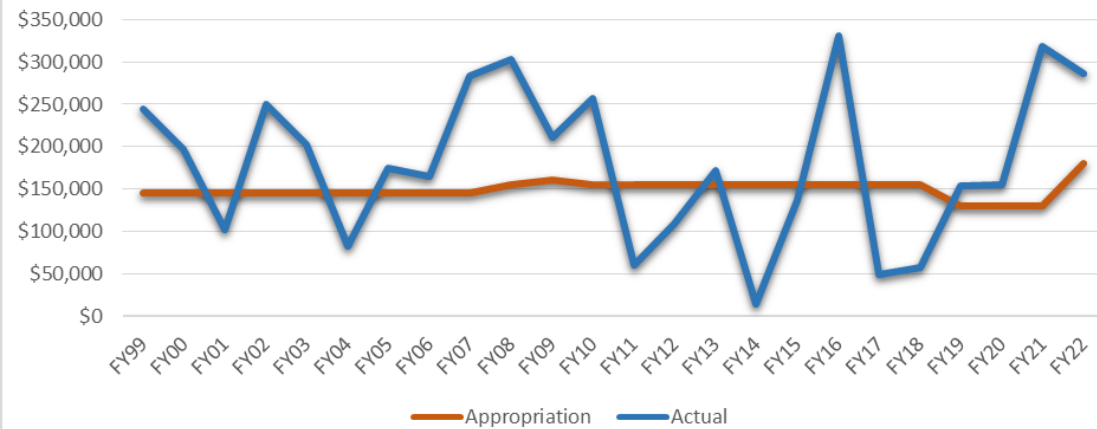
General Government



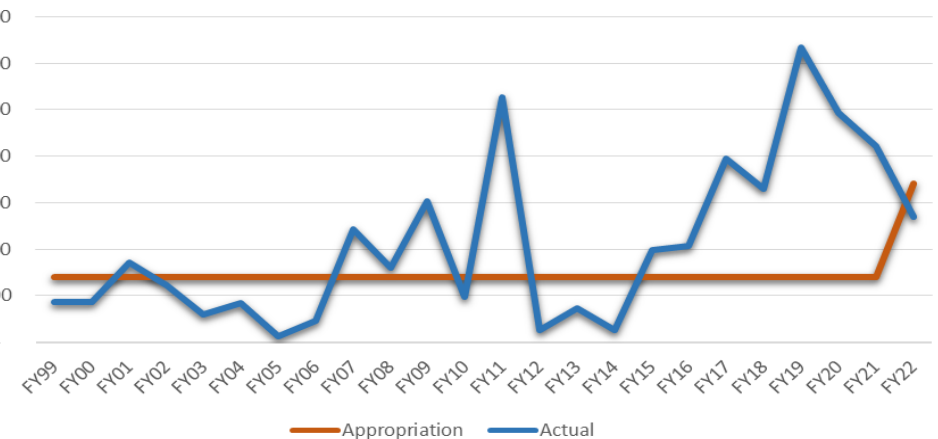
School Department



Police Department



Fire Department



Leave at Termination – General Fund Only

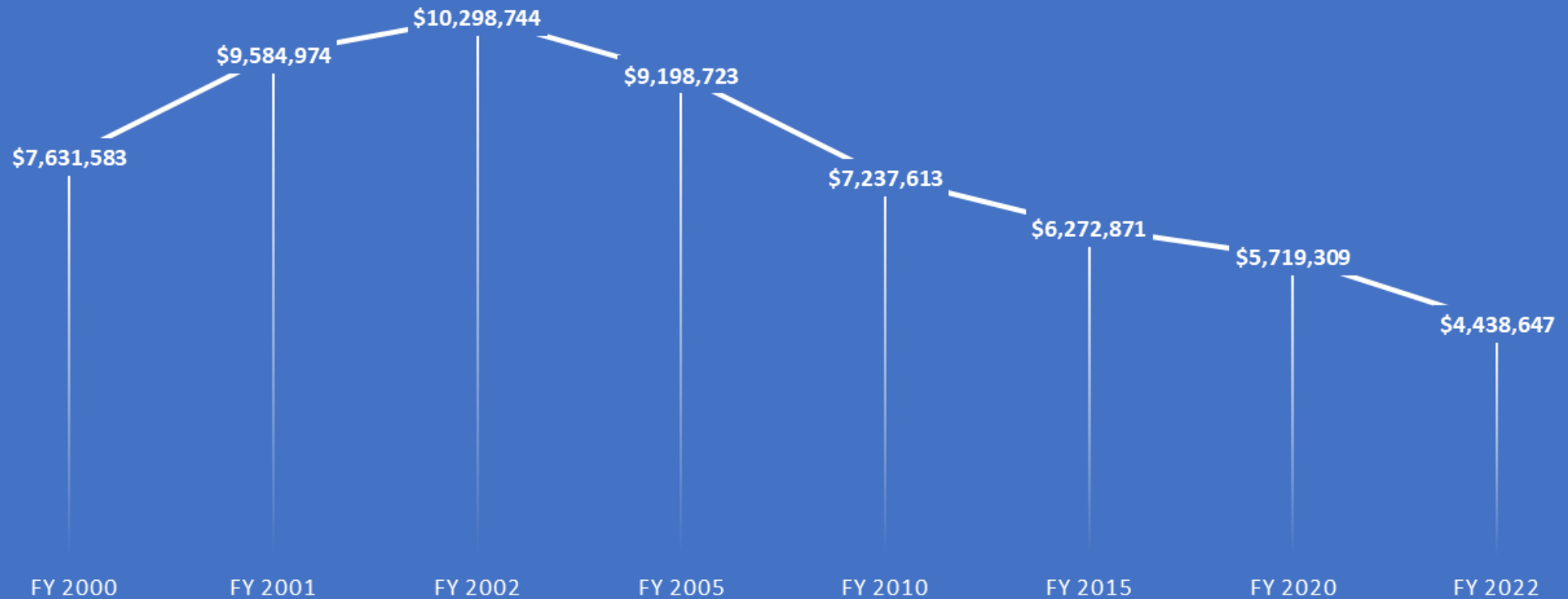
June 30, 2022 : Total Leave Liability is \$4,438,647
 A decrease of \$595,455 or 11.84% from fiscal year-ended June 30, 2021

As of June 30, 2021	FY22 Appropriation
General Government	\$350,000
Police	\$180,203
Fire	\$170,084
School	<u>\$300,000</u>
Total	\$1,000,287

% of Employees Eligible for Sick Leave Payout	Increase/Decrease from Previous Year	FTE Eligible for Sick Leave Payout
10.93%	↓ from 14%	16
3.53%	↓ from 6.67%	3
6.35%	↓ from 10.45%	4
7.89%	↑ from 7.6%	<u>33</u> (same as FY21)
		56 or 7.86%

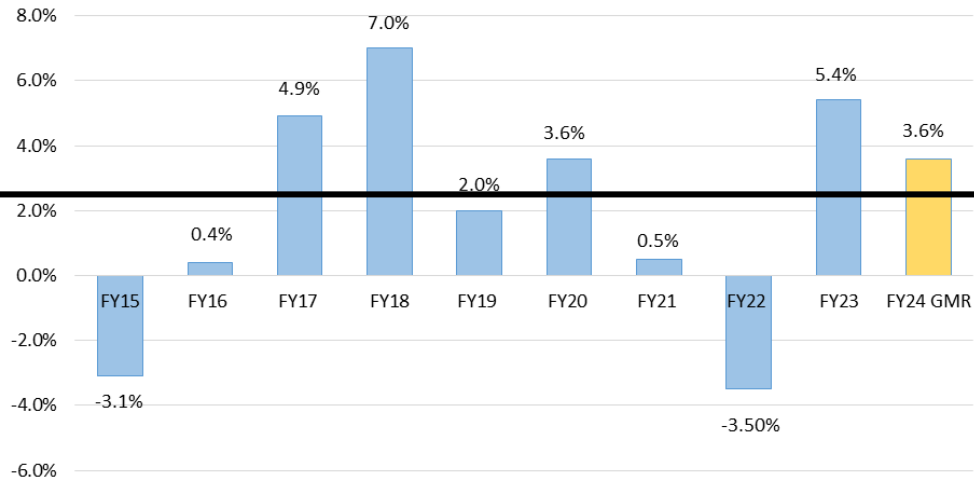
Leave at Termination Liability – General Fund Only

LEAVE LIABILITY AS OF JUNE 30TH OF EACH YEAR GENERAL FUND

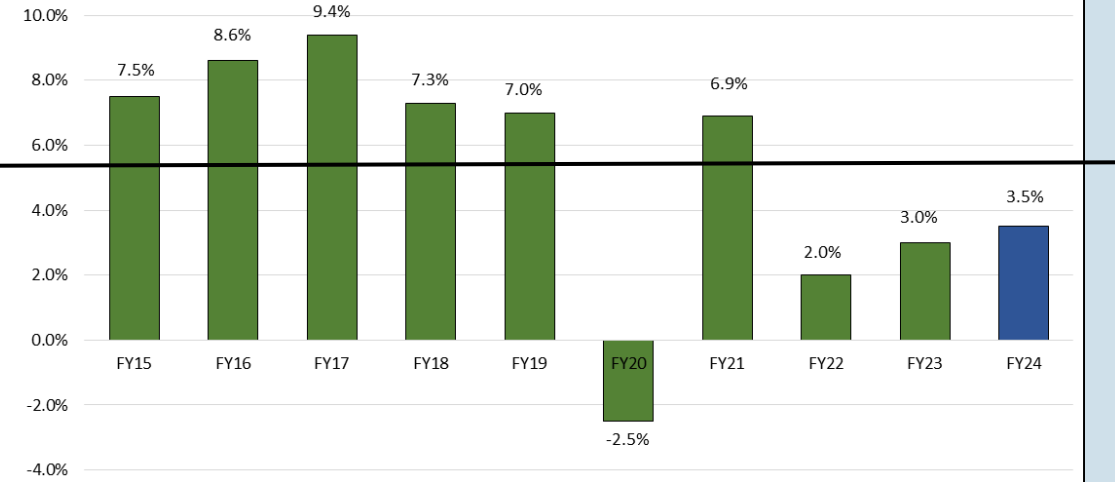


Health Insurance Stabilization Policy

HEALTHTRUST PREMIUM RATE CHANGE HISTORY
10-YEAR ROLLING AVERAGE 2.1%



SCHOOLCARE PREMIUM RATE CHANGE HISTORY
10-YEAR ROLLING AVERAGE 5.3%



HEALTH INSURANCE			FY24	FY24	FY24	Health Ins Stabilization Reserve
	% Change	FY23 Budget	Change	Proposed Budget	Estimated City Cost	
General Government	2.10%	2,094,791	43,991	2,138,782	2,682,815	(544,033)
Police Department	2.10%	1,642,046	34,483	1,676,529	1,665,200	11,329
Fire Department	2.10%	1,061,916	22,300	1,084,216	1,142,744	(58,528)
School	5.30%	8,614,715	456,580	9,071,295	10,173,356	(1,102,061)
Total General Fund		\$13,413,468	\$557,354	\$13,970,822	\$15,664,115	(\$1,693,293)

Cost of Living Adjustment - COLA

General Government	Expires
Professional Management Association (PMA)	6/30/2025
Supervisory Management Alliance (SMA)	6/30/2025
AFSCME Local 1386B Library & Clericals	6/30/2025
AFSCME Local 1386A Public Works	6/30/2025

Police	Expires
Ranking Officers Association	6/30/2023
Portsmouth Patrolman Association	6/30/2023
Civilians	6/30/2023

Fire	Expires
Fire Officers Association	6/30/2023
FireFighter Association	6/30/2023

School	Expires
Principals/Directors	6/30/2025
Association of Portsmouth's Teachers	6/30/2024
Clerical Employees	6/30/2024
Custodial	6/30/2021
Cafeteria	6/30/2022
Paraeducators	6/30/2023
Custodial Supervisors	6/30/2026

CONSUMER PRICE INDEX	
CPI-U (NOV. TO NOV. BOSTON-CAMBRIDGE-NEWTON, MA-NH)	
FY 15	0.92%
FY 16	1.60%
FY 17	0.84%
FY 18	1.26%
FY 19	2.86%
FY 20	3.15%
FY 21	2.12%
FY 22	0.40%
FY 23	5.31%
FY 24	7.00%
10 Year Average	2.55%

Social Security
COLA 8% (CY23)

NH Retirement Rates – Employer Rates

NHRS Announced Rates for FY24 & 25

Retirement appropriation will be affected by:

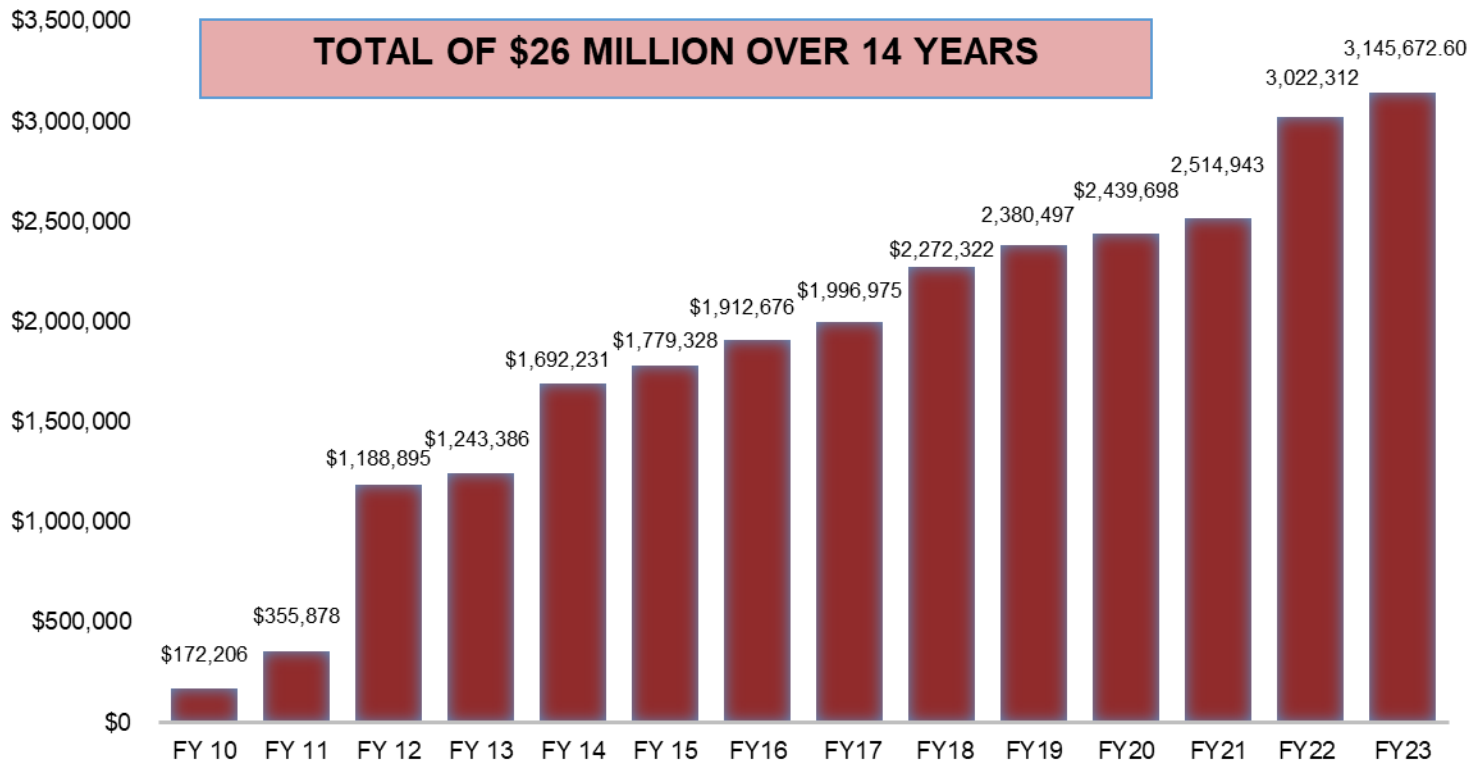
- COLA Adjustments
- Step Increases

RETIREMENT-EMPLOYER CONTRIBUTION RATES				
	FY23 Rates	FY24 Rates	Rate Change	% Change
GROUP I				
Employees	14.06%	13.53%	-0.53%	-3.8%
Teachers	21.02%	19.64%	-1.38%	-6.6%
GROUP II				
Police	33.88%	31.28%	-2.60%	-7.7%
Fire	32.99%	30.35%	-2.64%	-8.0%

Retirement Rates – Loss of State Contribution

ADDITIONAL RETIREMENT COSTS AS A RESULT OF THE ELIMINATION OF STATE CONTRIBUTION

TOTAL OF \$26 MILLION OVER 14 YEARS



Prior to FY10 the State of NH contributed 35% of employer contributions for Teachers, Police and Fire personnel.

FY10 – State reduced its obligation to 30%
FY11 – State reduced its obligation to 25%
FY12 – State reduced its obligation to 0%

New Hampshire Retirement System

In 2009 NHRS established a 30-year plan to pay down unfunded retirement liability

	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22
NHRS Funded Ratio	58.3%	58.5%	57.4%	56.1%	56.7%	60.7%	63.4%	60.0%	61.8%	63.6%	64.8%	61.0%	64.2%	65.6%
Assumed Rate of Return	8.50%	8.50%	8.50%	8.50%	7.75%	7.75%	7.75%	7.75%	7.25%	7.25%	7.25%	7.25%	6.75%	6.75%
City of Portsmouth Share of Pension Liability (FY15 first year reporting by Municipality)							\$68,836,556	\$73,723,357	\$98,937,025	\$92,175,747	\$92,668,486	\$93,399,589	\$124,664,427	\$87,571,335

Assumed Rate of Return is adopted by the NHRS Board of Trustees

Unfunded liability is calculated and provided to the members by the NHRS

New Hampshire Retirement System

15 Year Retirement Rates FY09-FY24		
	Total Increase	Average annual rate of Increase
GROUP I		
Employees	55%	2.96%
Teachers	239%	8.47%
GROUP II		
Police	164%	6.69%
Fire	91%	4.40%

Retirement Rate Breakdown					
	Pension: Normal Cost	Pension: Funding Liability (*UAAL)	*UAAL as a % of Total Pension Rates	Medical Subsidy	Total Employer Rate
GROUP I					
Employees	2.48%	10.79%	81.30%	0.26%	13.53%
Teachers	2.71%	15.80%	85.40%	1.13%	19.64%
GROUP II					
Police	6.10%	22.58%	78.70%	2.60%	31.28%
Fire	6.28%	21.47%	77.40%	2.60%	30.35%

*UAAL: Unfunded Actuarial Accrued Liability

For example: 77.4% of the employer contribution rate for a Firefighter is used to pay down the unfunded liability.

Workers' Compensation Primex

<i>WORKERS' COMPENSATION</i>	FY23 BUDGET	FY24 PROPOSED BUDGET	\$ CHANGE	% CHANGE
GENERAL GOVERNMENT	172,755	188,463	15,708	9.1%
POLICE	133,655	151,317	17,662	13.2%
FIRE	383,534	415,848	32,314	8.4%
SCHOOL	132,857	156,308	23,451	17.7%
TOTAL	\$822,801	\$911,936	\$89,135	10.8%
INDOOR POOL	4,056	4,352	296	7.3%
PARKING	54,120	46,935	(7,185)	-13.3%
WATER	35,574	39,656	4,082	11.5%
SEWER	49,631	43,456	(6,175)	-12.4%
STORMWATER	7,631	5,210	(2,421)	-31.7%
PRESCOTT PARK	5,274	5,868	594	11.3%
Total All Funds	\$979,087	\$1,057,413	\$78,326	8.0%

Overall Increase of 8%



FY24 General Fund Estimated Budget Impacts

General Government

- Salary COLA/Step Increases
- Delayed Hires from FY23
- Departmental Needs / FTEs
 - Information Technology
 - Planning
 - Legal
 - Recreation
 - Finance
- Outside Social Services
- Contracted Services

School Department

- Salary COLA/Step Increases
- Special Education Tuitions
- Student Transportation

Police Department

- Salary Step Increases
- Delayed Hires from FY23
- Departmental Needs / FTEs
 - Social Worker
 - Dispatcher
- Mandated Training
- Software Maintenance Agreement
- Mental Health and Wellness Program for Officers

Fire Department

- Salary Step Increases

Other Operating Budgetary Factors:

- Collective Bargaining Contingency (Police and Fire)
- Health Insurance
- Workers' Compensation
- Property & Liability
- Inflation, Utilities, Supplies
- Transfers to Stormwater, Prescott Park, Community Campus, McIntyre Building, and Indoor Pool

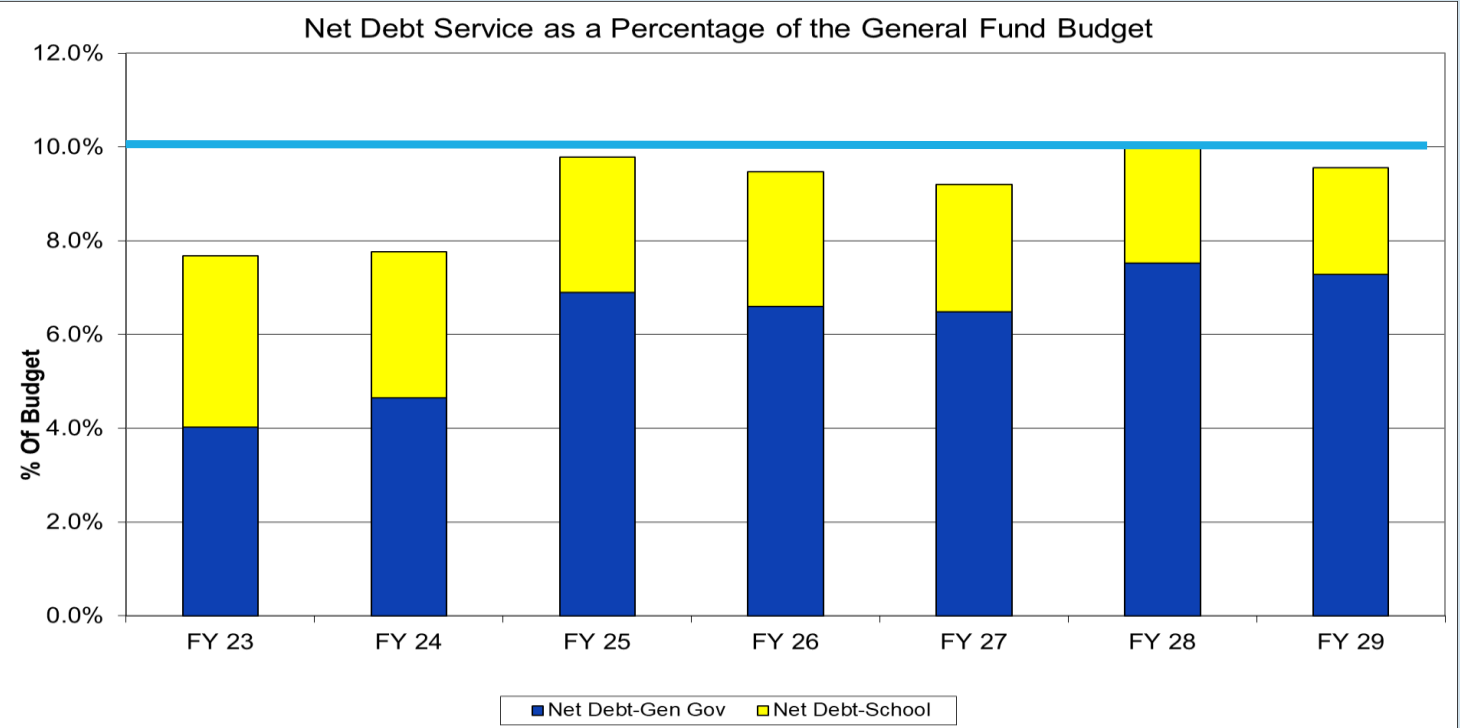
Debt Service

The City's policy is to use no more than 10% of annual appropriations toward net debt service payments to keep debt manageable.

	<u>FY 23</u>	<u>FY 24</u>	<u>FY 25</u>	<u>FY 26</u>	<u>FY 27</u>	<u>FY 28</u>	<u>FY 29</u>
Existing Debt Service-School	6,296,155	4,443,106	4,305,506	4,092,606	3,902,581	3,778,931	3,588,256
Existing Debt Service-Gen Gov	6,919,904	6,467,328	5,527,927	4,962,528	3,848,278	2,946,653	1,973,928
Projected Debt Service-School	310,000	557,250	608,125	957,375	1,032,500	1,005,125	977,750
Projected Debt Service-Gen Gov	103,763	1,464,143	5,939,620	6,406,610	7,699,000	10,747,703	11,531,656
Total Gross Debt Service	13,629,821	12,931,827	16,381,178	16,419,119	16,482,359	18,478,412	18,071,590
Net Debt-School	4,848,959	4,259,382	4,172,657	4,309,007	4,194,107	4,043,082	3,825,032
Net Debt-Gen Gov	5,323,666	6,331,471	9,967,547	9,869,138	10,047,278	12,194,356	12,173,198
Total Net Debt	10,172,625	10,590,853	14,140,204	14,178,145	14,241,385	16,237,438	15,998,230
%tage Net Debt Service of Budget:	7.68%	7.77%	9.78%	9.48%	9.20%	10.01%	9.56%

**Building Aid
\$740,974**

**Use of Debt
Service Reserve
\$1,600,000**

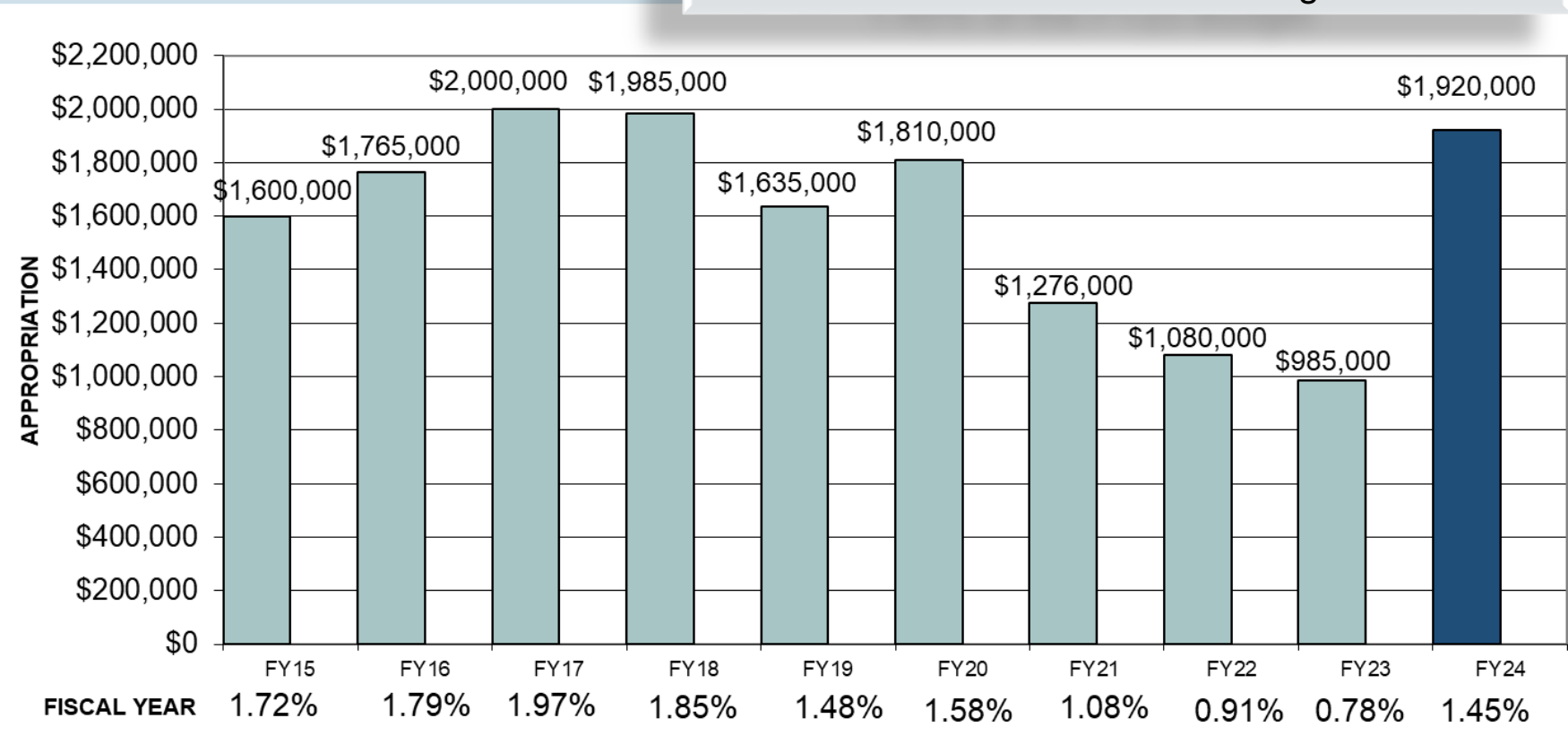


Capital Outlay

The City will pay for capital projects on a pay-as-you-go basis using current revenues whenever possible.

The Preliminary Appropriation of \$1.92 million is 1.45% of the FY23 Budget

Policy is to budget no more than 2% of the prior year's appropriation for Capital Outlay.



During FY23 Budget deliberation \$405,600 of Capital Outlay funding was diverted to ARPA

Capital Outlay

Planning
Board
Adopted
12/15/2022

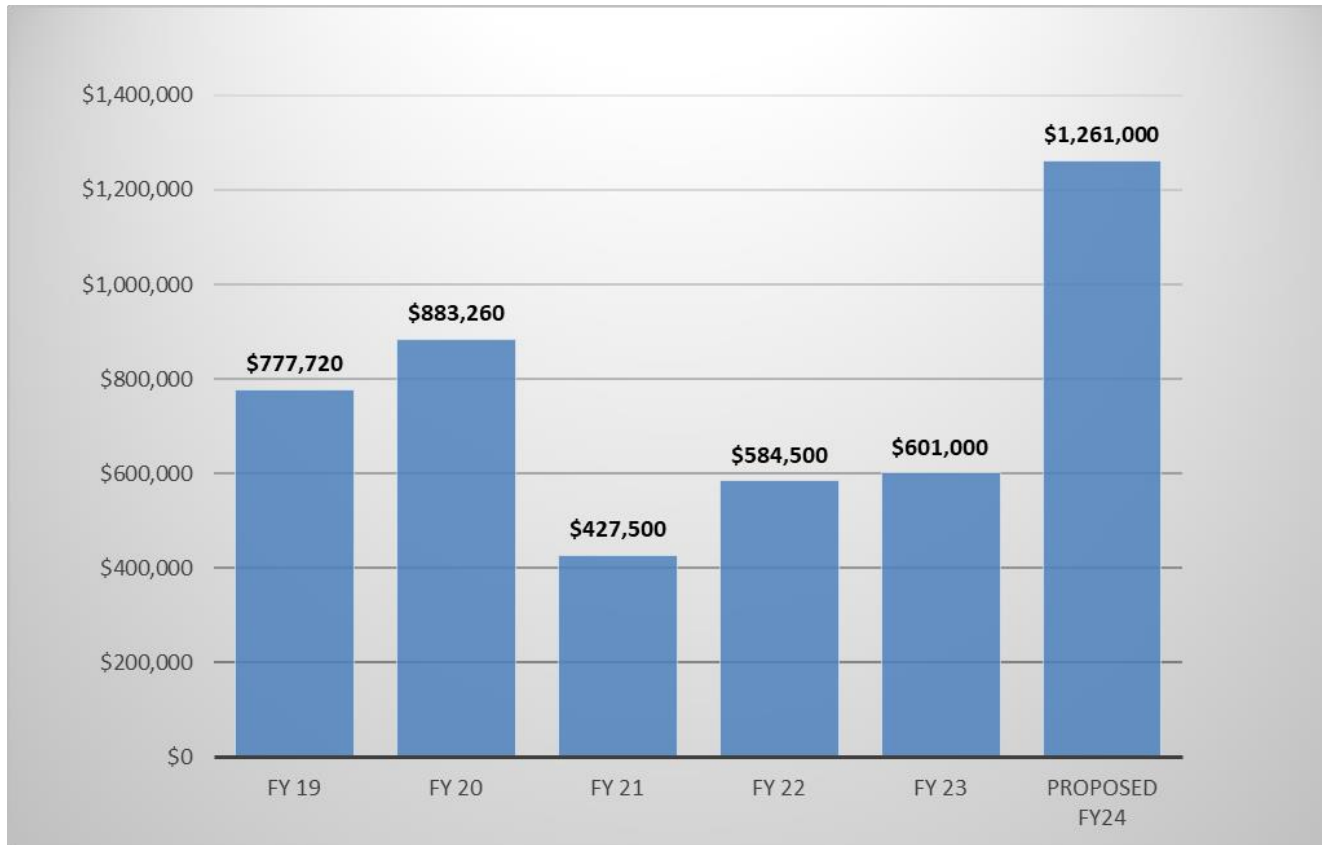
Personal Protective Clothing Replacement (Fire)	\$70,000
SCBA Replacement Program	\$185,000
Brine Equipment	\$55,000
Fire Station Security Upgrade	\$20,000
Library Courtyard Renovation	\$30,000
Permanent/Historic Document Restoration, Preservation and Scanning	\$50,000
Disposition of Municipal Records	\$25,000
Trail Development Projects	\$25,000
City of Portsmouth Master Plan Update	\$150,000
Existing Outdoor Recreation Field Improvements	\$75,000
Citywide Playground Improvements	\$75,000
Community Campus Facility Needs	\$200,000
Citywide Park & Monument Improvements	\$50,000
Citywide Trees and Public Greenery Program	\$20,000
Prescott Park: Facilities Capital Improvements	\$50,000
Historic Cemetery Improvements	\$40,000
Citywide Traffic Signal Upgrade Program	\$100,000
Citywide Intersection Improvements	\$100,000
Traffic Calming (formerly) South St. at Middle Rd. Pedestrian Accommodations & Traffic Calming	\$300,000
Citywide Storm Drainage Improvements	\$200,000
Capital Contingency	\$100,000

TOTAL

\$1,920,000

Rolling Stock Appropriation – General Fund

The Rolling Stock Program is intended to provide an overall schedule for the expenditures of City Funds on replacement of vehicles and equipment necessary to carry out daily city activities.



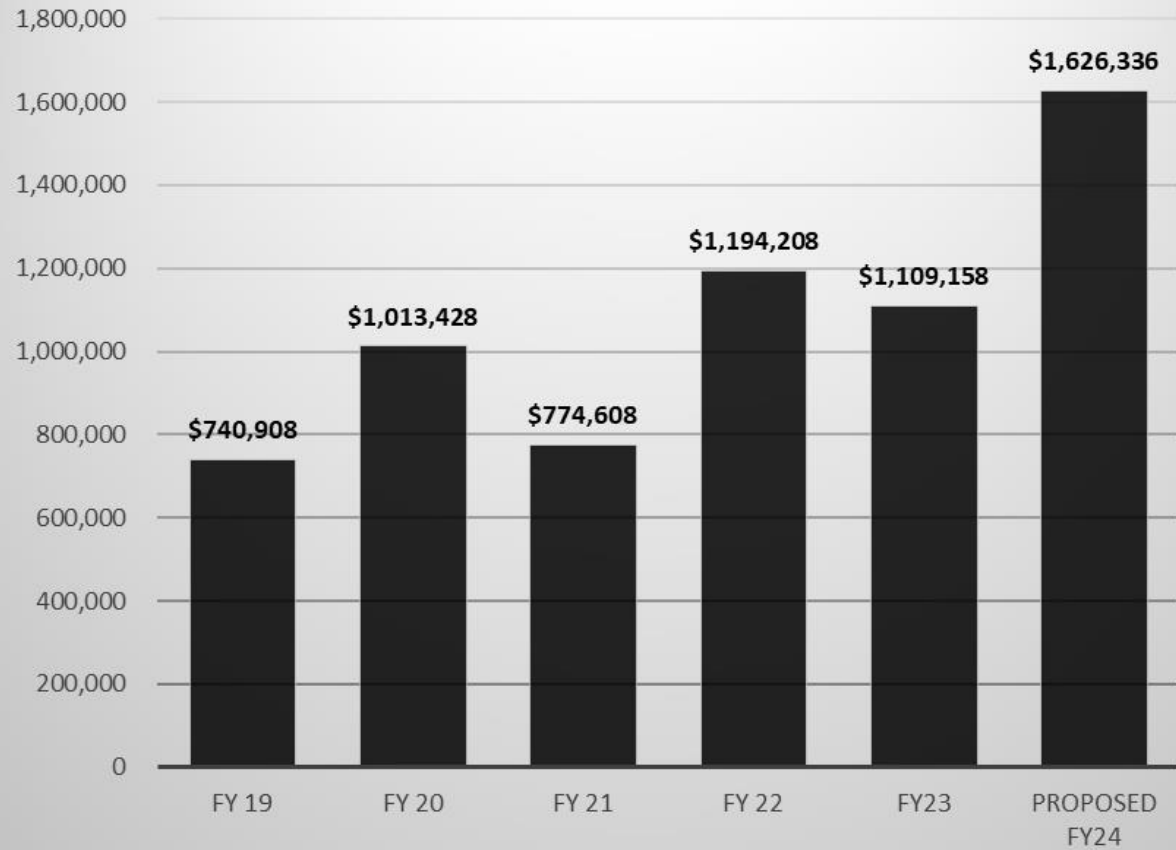
During FY23 Budget deliberation, \$382,600 of Rolling Stock funding was diverted to ARPA.

Police: \$187,600

Fire: \$196,000



Information Technology Upgrades/Replacements



During FY23 Budget deliberation, \$250,000 of IT was diverted to ARPA.



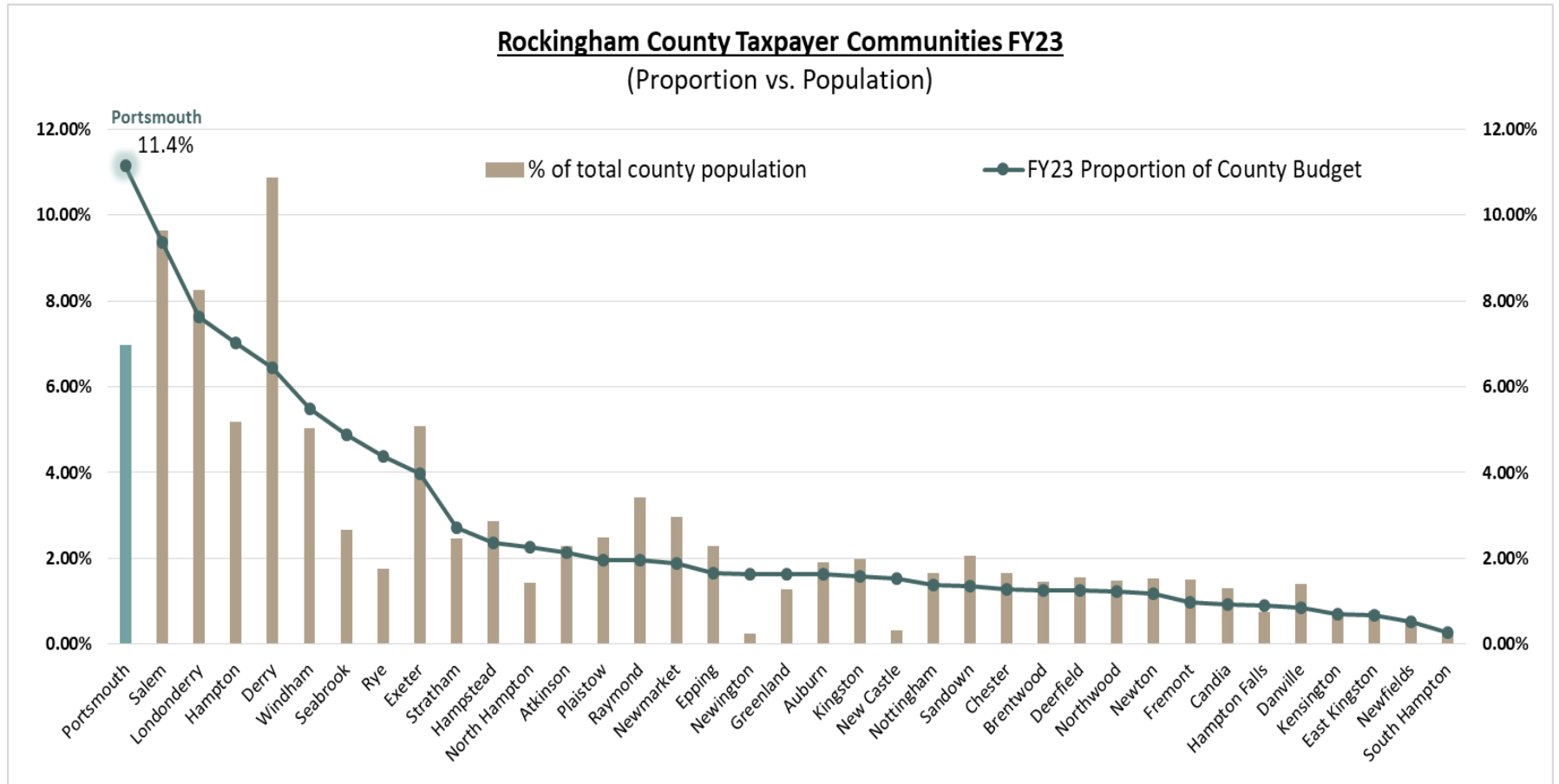
American Rescue Plan Act (ARPA)

	Total Available	12,880,280
Appropriated:		
6/7/2021 City Hall HVAC		150,000
6/7/2021 Citywide Storm Drainage Improvements		250,000
4/18/2022 Multi-Purpose Recreation Fields-Lighting		560,000
4/18/2022 Citywide Sidewalk Reconstruction Program		400,000
4/18/2022 Street Paving, Management and Rehabilitation		2,000,000
4/18/2022 Islington Street Phase 2 Project		2,300,000
4/18/2022 Public Health Assessment		65,000
6/6/2022 Fire-Durable Medical Equipment		85,000
6/6/2022 Fire-Personal Protective Clothing Replacement		70,000
6/6/2022 Climate Action Plan		100,000
6/6/2022 Citywide Storm Drainage Improvements		150,000
6/6/2022 Police-Explorers (4)		187,600
6/6/2022 Fire-SUV		55,000
6/6/2022 Fire-Ambulance (Year 3 of 3 funding)		140,000
6/6/2022 Police-Public Safety Records Management/Computer Aided Dispatch System		900,000
11/14/2022 Fire-Ambulance (additional funds needed for purchase)		85,000
Total Appropriated		7,497,600
Balance Available		5,382,680

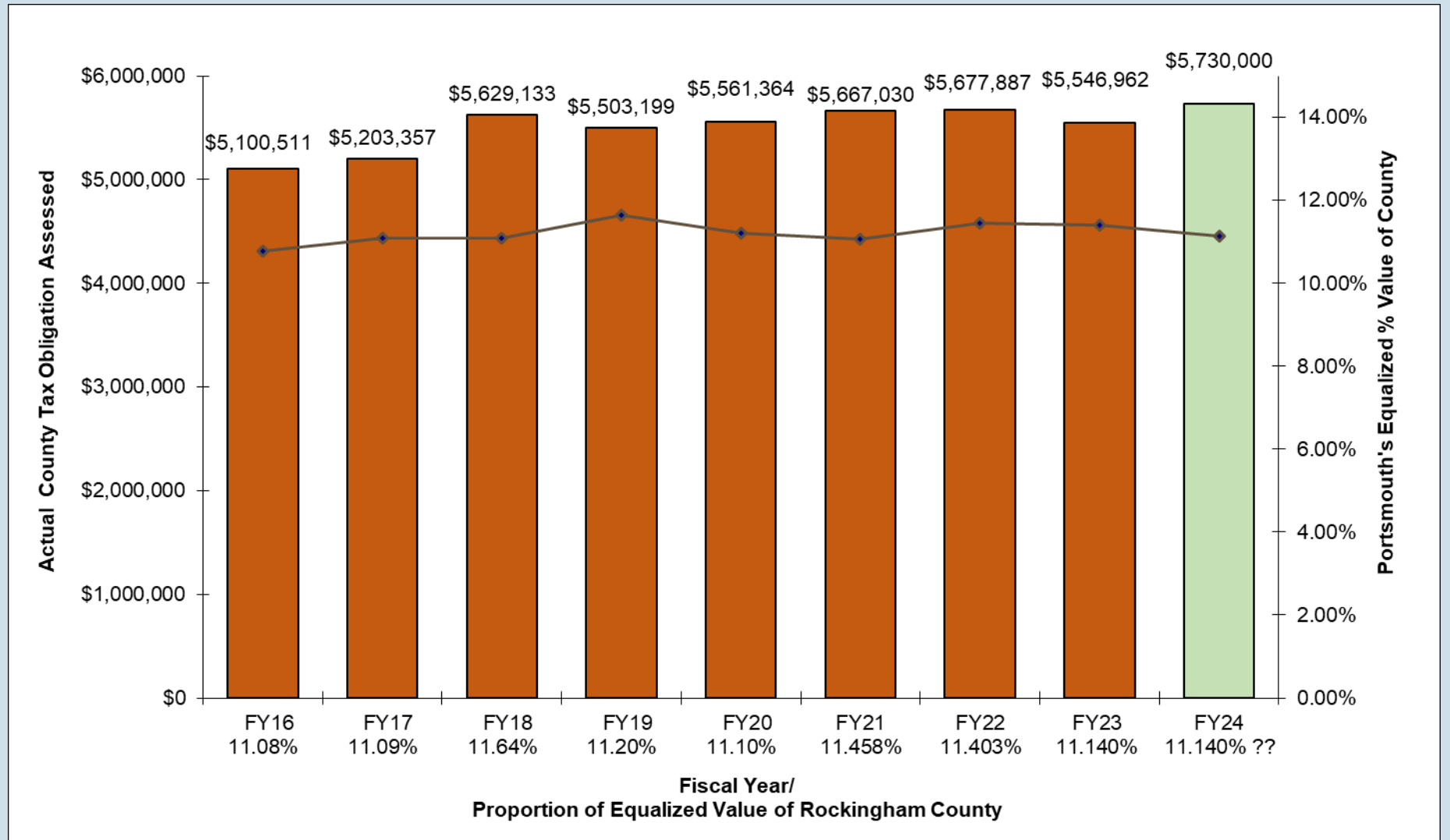
Rockingham County Tax Proportionment

County Tax Obligation is calculated by:

1. The County's Adopted Budget, and
2. Proportion of all 37 communities in Rockingham County based on equalized value.



Rockingham County Tax Obligation



FY23 Budget	FY24 Proposed Budget	Change
\$5,730,000	\$5,730,000	\$0

Non-Operating Preliminary Budget Projections

	FY23	FY24		
	BUDGET	PRELIMINARY BUDGET	\$ CHANGE FROM FY23	% CHANGE FROM FY23
Debt Service	13,629,821	12,931,827	(697,994)	-5.12%
Rockingham County Tax	5,730,000	5,730,000	-	0.00%
Rolling Stock	601,000	1,261,000	660,000	109.82%
IT Equipment Replacement	1,109,158	1,626,336	517,178	46.63%
Capital Outlay	985,000	1,920,000	935,000	94.92%
Other Non-Operating	4,219,934	2,991,299	(1,228,635)	-29.12%
<i>Total Non Operating</i>	\$26,274,913	\$26,460,462	\$185,549	0.71%



DISCUSSION