

**GG.00**  
**Injured Workers' Insurance Fund**

***Operating Budget Data***

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(\$ in Thousands)

	<b>CY 2000</b>	<b>CY 2001</b>	<b>CY 2002</b>		<b>% Change</b>
	<u>Actual</u>	<u>Budget</u>	<u>Budget</u>	<u>Change</u>	<u>Prior Year</u>
Nonbudgeted Fund	\$28,674	\$38,281	\$36,546	(\$1,735)	-4.53%
<b>Total Funds</b>	<b>\$28,674</b>	<b>\$38,281</b>	<b>\$36,546</b>	<b>(1,735)</b>	<b>-4.53%</b>

- There were decreases in capital expenditures of \$1,200,000 and office equipment of \$500,000 as a result of 2001 budgeted nonrecurring expenditures associated with the acquisition and subsequent merger of a managed care company acquired in 1999. The amount budgeted in 2001 for building renovations and furniture upgrades was not spent.
- IWIF had nonrecurring expenses of \$1,625,000 to replace the optical imaging system in 2001.

***Personnel Data***

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	<b>CY 2001</b>	<b>CY 2002</b>	
	<u>Budget</u>	<u>Budget</u>	<u>Change</u>
Regular Positions	391.5	393.0	1.5
Contractual FTEs	<u>1.4</u>	<u>2.3</u>	<u>0.9</u>
<b>Total Personnel</b>	<b>391.5</b>	<b>393.00</b>	<b>2.4</b>

- There is a net increase of 1.5 FTE regular positions after realignment of personnel between administration, policy holder services, and claim services.

Note: Numbers may not sum to total due to rounding.

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## ***Analysis in Brief***

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### **Issues**

***Governor Proposes to Withdraw \$32.2 Million from Insured Workers' Insurance Fund (IWIF) Reserve through the Budget Reconciliation Act of 2002:*** Funds on deposit with IWIF to fund the State's unfunded liability for injured State employees are proposed to be transferred to the general fund through the Budget Reconciliation Act of 2002.

***Corporate and Individual Employee Bonus:*** IWIF should provide the budget committees with a written statement that details the achievement, objectives, and performance criteria used to distribute the Corporate Achievement Sharing Plan (CASP) corporate-wide and individual performance bonus payments in calendar 2001.

### **Recommended Actions**

1. Nonbudgeted.
2. Adopt committee narrative requiring accounting of workers' compensation payments to IWIF.
3. Adopt committee narrative requiring the modification of annual financial statements to clearly show State funded and unfunded liability.

### **Updates**

***Compensation of Key Executives:*** The update reports the salaries and bonuses paid to corporate executives of IWIF in calendar 2001.

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***Operating Budget Analysis***

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**Program Description**

The Injured Workers' Insurance Fund (IWIF) is a nonbudgeted, independent statutorily chartered agency that insures employers who are unable or choose not to obtain workers' compensation insurance from private insurance companies. All expenses of the fund are paid out of income from premiums paid and interest on fund investments. The fund also acts as a claims administrator for State employees' workers' compensation coverage. The State, like most large corporations, self-insures workers' compensation coverage.

Legislation enacted in 1994 changed the reporting period of the fund from a fiscal to a calendar year to be consistent with industry practices. In 1999 IWIF elected to internalize managed care services with the acquisition of certain assets of Statutory Benefits Management Corporation (SBMC), a managed care service provider to IWIF. The managed care service is now included under the claims processing program. Legislation enacted in 2000 (Chapter 567, Acts of 2000) now makes the Maryland Insurance Administration (MIA) responsible for financial reviews of IWIF.

**IWIF Proposed Budget**

IWIF's budget decreases \$1,735,282 or 4.53% as indicated in **Exhibit 1**. The decrease reflects a reduction in outside printing contracts (\$175,000), one-time costs for new printing equipment (\$500,000), imaging systems (\$1,625,000), building renovations (\$1,200,000), and office equipment (\$500,000) following the acquisition/merger of the managed care company acquired in 1999. The capital building renovations were not spent. Personnel expenses increase \$1,828,677 in calendar 2002.

**Personnel Expenses**

Personnel increases include a net increase of 1.5 positions (\$73,435); the 4% general salary increase effective January 1, 2002, consistent to that given State employees; and a \$600,000 increase in the Corporate Achievement Sharing Plan (CASP) bonuses. IWIF budgeted pay out of \$650,000 in bonuses in 2001; \$1,250,000 is budgeted for 2002. There is an increase of 10.5 full-time equivalent (FTE) positions in general administration, a 7.0 FTE increase in policy holder services, and a decrease of 16 FTEs in claims processing for a net increase of 1.5 FTEs.

*GG.00 - Injured Workers' Insurance Fund*

**Exhibit 1**

**Governor's Proposed Budget  
Injured Workers' Insurance Fund  
(\$ in Thousands)**

<b>How Much It Grows:</b>	<b>Nonbudgeted Fund</b>	<b>Total</b>
2001 Budget	\$38,281	\$38,281
2002 Budget	36,546	36,546
Amount Change	(\$1,735)	(\$1,735)
Percent Change	(4.5)%	-4.53%
<b>Where It Goes:</b>		
<b>Personnel Expenses</b>		
New positions .....		\$73
Calendar 2002 4% general salary increase .....		592
Corporate Achievement Sharing Plan bonus – \$650,000 in CY 2001 and \$1,250,000 in CY 2002 .....		600
Other adjustments .....		564
<b>Subtotal</b>	<b>\$1,829</b>	
<b>Other Changes</b>		
New vehicles .....		170
Reduced printing cost with purchase of printing equipment in 2001 .....		(175)
IT baseline operations .....		(455)
Legal services .....		50
Other contractual services .....		49
IT replace imaging systems .....		(1,625)
Replace office equipment not spent in 2001 .....		(500)
Replace PCs and other IT equipment .....		227
New duplicating equipment .....		(500)
New IT equipment .....		162
Building improvements and other capital improvements not spent in 2001		(1,200)
Other expenses .....		233
<b>Total</b>		<b>(\$1,735)</b>

Note: Numbers may not sum to total due to rounding.

## *GG.00 - Injured Workers' Insurance Fund*

### **Financial Statements**

Excerpts from calendar 1999 and 2000 audited balance sheets and income statements are provided in **Exhibit 2**. Financial information presented for calendar 2001 is preliminary and has not been audited.

The balance sheet reflects a significant decrease of investments to \$846.5 million in 2001 to reflect market value and not including the State funds to self-insure workers' compensation. The balance sheet excludes \$130 million in State funds held for current and future claims of \$130 million. The funds were transferred in December 2001 into separate book accounts held in the State's name with IWIF as trustee. The liability for unpaid claims and related expenses are increased from \$649 million in 2000 to \$710 million in 2001. The MIA audit of IWIF recommended the increase primarily because of a statutory requirement that medical expenses may not be discounted to present value. The effect of this change was an increase in the liability of \$51.2 million. IWIF paid \$629,000 in dividends in 2000; the budget reflects planned dividends of \$789,000 in 2001 to policy holders as a refund of premiums. The Maryland Insurance Administration audit of IWIF's calendar 2000 statements had recommended an increase in the loss reserves, and this is reflected in the calendar 2001 projection.

In the income and expense statement, projected premium income increases \$36.2 million or 37.9% in 2001, while claim expenses increased \$18.7 million or 16.0%. In 2000 premium income increased \$18.2 million while claim expenses increased \$11.4 million. The improvement projected for 2001 reflects increases in rates. It should be noted that IWIF had a net underwriting loss of \$21.2 million in 2000 (\$116,612,000 - \$95,438,000 on the income and expense statement). The 2001 projection would bring premium income \$131.7 million more into alignment with claim expenses of \$135.3 million. Investment makes up the difference and covers net operating expenses of IWIF.

*GG.00 - Injured Workers' Insurance Fund*

**Exhibit 2**

**Injured Workers' Insurance Fund Status  
Calendar Years  
(\$ in Thousands)**

	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>% Chg. 00 to 01</u>
<b>Balance Sheet Data</b>				
<i>Assets:</i>				
Total investments (market value)	\$875,158	\$920,190	\$846,413	(8.0)%
Cash and equivalents	39,085	29,436	16,092	(45.3)%
<b>Subtotal cash and investments</b>	<b>914,243</b>	<b>949,626</b>	<b>862,505</b>	<b>(9.2)%</b>
Other assets	32,434	34,205	35,819	4.7%
<b>Total Assets</b>	<b>\$946,677</b>	<b>\$983,831</b>	<b>\$898,324</b>	<b>(8.7)%</b>
<i>Liabilities:</i>				
Accrual unpaid claims and related expenses	639,000	649,000	710,000	9.4%
Dividends payable	1,755	629	789	25.4%
Other liabilities	127,740	153,916	46,746	(69.6)%
<b>Total Liabilities</b>	<b>\$768,495</b>	<b>\$803,545</b>	<b>\$757,535</b>	<b>(5.7)%</b>
Total Fund Equity	178,182	180,286	140,789	(21.9)%
<b>Total Liabilities and Fund Equity</b>	<b>\$946,677</b>	<b>\$983,831</b>	<b>\$898,324</b>	<b>(8.7)%</b>
<b>Income Statement Data</b>				
<i>Income:</i>				
Net premiums earned	\$77,209	\$95,438	\$131,651	37.9%
Other income	20	256	572	123.4%
Investment income and gains	68,432	67,906	50,146	(26.2)%
<b>Total income</b>	<b>\$145,661</b>	<b>\$163,600</b>	<b>\$182,369</b>	<b>11.5%</b>
Net claim expenses	105,225	116,612	135,288	16.0%
Net operating expenses	30,118	34,067	37,061	8.8%
<b>Total Expenses</b>	<b>\$135,343</b>	<b>\$150,679</b>	<b>\$172,349</b>	<b>14.4%</b>
Income before cumulative effect of change in accounting principle	10,318	12,921	10,020	(22.5)%
Cumulative effect of change in accounting principle			(51,246)	
Net income/(loss)			(\$41,228)	

Source: IWIF Balance Sheet and Income

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### **Performance Analysis: Managing for Results**

The mission of IWIF is to ensure that workers' compensation insurance is available at a fair price for all Maryland employers. Unlike the Maryland Automobile Insurance Fund, the State-owned automobile insurance company, IWIF, is a competitor in the market place, not just the underwriter in the residual market. IWIF's specific goals and objectives are to:

- intensify IWIF's commitment to being customer-driven so as to provide superior internal and external service;
- create an internal organizational structure that will help spur profitable growth;
- maximize operating efficiencies, enhance management of financial assets, and lead in the marketplace by leveraging technology;
- create and maintain a high-performance, customer-driven workplace culture that challenges and rewards employees;
- brand IWIF with workplace safety; and
- create and respond to market opportunities.

**Exhibit 3** indicates that IWIF had a net operating gain of \$3.0 million in 2001 compared to back-to-back losses of \$15.0 million in 1999 and \$9.7 million in 2000. The \$3.0 million for 2001 is an improvement over the \$1.2 million estimate for 2001 this time last year. The number of active policies is not projected to increase significantly in 2002, but premium income is expected to increase with a better pricing of the product and rate increases in 2002.

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**Exhibit 3**

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**Program Measurement Data  
Injured Workers' Insurance Fund  
Calendar 1999 through 2002**

	<b><u>Actual</u> <u>1999</u></b>	<b><u>Actual</u> <u>2000</u></b>	<b><u>Est.</u> <u>2001</u></b>	<b><u>Actual</u> <u>2001</u></b>	<b><u>Est.</u> <u>2002</u></b>
Net Operating Gain/(Loss) in Millions	\$-15.0	\$-9.7	\$1.2	\$3.0	\$1.7
Net Premium to Surplus	0.5:1	0.6:1	0.6:1	1.1:1	1.2:1
Calendar Year Loss	152.4%	136.1%	120.3%	114.1%	108.1%
Total Investment Return	3.7%	7.2%	5.3%	5.7%	5.2%
Active Policies	22,214	22,923	24,000	24,000	24,800
Accidents Reported	19,291	19,400	21,000	20,562	22,500
Claims Filed	12,900	12,800	14,000	15,242	14,000
Benefit Checks including State (\$ in Thousands)	\$137,160	\$143,824	\$174,000	\$169,947	\$183,000

Source: Injured Workers' Insurance Fund

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## ***Issues***

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### **1. Governor Proposes to Withdraws \$32.2 Million from Insured Workers' Insurance Fund (IWIF) Reserve through the Budget Reconciliation Act of 2002**

The State, like most large corporations, self insures workers' compensation coverage. Under a claims administration services agreement dated July 1, 1990, IWIF acts as the administrator for certain State of Maryland workers' compensation claims. The State's workers' compensation program is self-funded, and IWIF does not insure the State for its workers' compensation coverage. Under terms of the contract, the State advances funds to IWIF. IWIF administers and pays the State's compensation claims. In return IWIF is reimbursed for the cost of services. In calendar 2000, IWIF was reimbursed approximately \$7,985,000 for the cost of providing these services.

IWIF reports that the State currently has on deposit with IWIF approximately \$33 million in its operating account to pay claims. Under terms of the contract between the State and the fund, the State advances funds to IWIF to cover approximately one month's claims and administrative expenses.

In addition to the operating account, the State makes a voluntary deposit with IWIF of additional amounts to fund the State's future workers' compensation obligations arising from current and past claims. The State receives an investment return on these voluntary deposits equal to IWIF investment return. The Maryland Insurance Administration completed its first audit of IWIF's accounts for the period January 1, 2000, to December 31, 2000, under Chapter 567, Laws of Maryland, effective October 2000. The MIA audit indicates that as of December 31, 2000, the State had deposited \$90 million with the fund for future liability. In addition, IWIF held \$24.3 million in undistributed investment income for the State or a total of \$122,884,435 as disclosed in IWIF's notes in its financial statements.

IWIF has indicated to the Department of Legislative Services (DLS) that the State currently has \$97 million in its account to fund future liabilities. It is not clear if this excludes the investment income. IWIF reports that the State's total liability for future workers' compensation payments is approximately \$186 million which is discounted 4% to present value.

Under terms of the 1990 agreement (as amended November 14, 2001, by the Board of Public Works) the State, upon ninety days notice, can withdraw any and all funds deposited to fund the State's future liability arising from current and prior claims. The Governor is proposing to exercise this option to withdraw \$32.2 million and transfer the funds to the general fund under the Budget Reconciliation Act of 2002.

### **State's Funds Were Commingled with Other Funds in IWIF Accounts**

The State's funds on deposit with IWIF were commingled – at least until recently – with other funds indicated on IWIF's balance sheet. Last year DLS was asked by IWIF's outside audit firm (Arthur Andersen) to verify the amounts from the State that IWIF says are on deposit with IWIF. Workers' compensation coverage is a budgeted expense in each State agency's budget, but there is no subsidiary ledger control account to collect these funds from State agency accounts and credit disbursements to IWIF. Neither the Department of Budget and Management (DBM) nor the Comptroller's General Accounting Division (GAD)

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could provide verification of the amounts the State paid to IWIF to meet its unfunded liability. Evidently, payments to IWIF are handled just like any other transmittal submitted to the Comptroller by DBM for payment.

**DLS recommends that GAD establish a subsidiary ledger control account to debit all State agency funds budgeted under Object 0174 (workers' compensation coverage) and to credit all payments disbursed to IWIF via transmittal. The control account should also record all funds withdrawn from IWIF and returned to the State and subsequently transferred to the general fund. GAD and/or the Treasurer's Office should submit quarterly reports to DLS concerning the status of the account. DLS recommends budget language to be adopted to require this change.**

As previously noted, the State's account is commingled with other IWIF reserve accounts, and the funds are invested in pooled asset accounts. The MIA audit report has recommended that:

the fund (IWIF) develop a plan that addresses the return upon request by the State of the State's voluntary deposits. In addition, we (i.e., MIA) recommend that the fund allocate a portion of its unrealized gains to the State for purposes of financial statement presentation. We also recommend that the fund ensure its compliance with all terms of the contract, including the requirement to maintain the State's deposit in a "special account."

Chapter 567 of 2000, requires the fund to become a member of the Property and Casualty Insurance Guaranty Corporation and requires that the Insurance Commissioner ensure that the fund meets certain solvency standards. The MIA audit report (page 29) notes, that when IWIF becomes a member of the Guaranty Corporation, the State's advances would be subject to the provisions of Title 9 of the Insurance Article regarding disbursement of the fund's assets. MIA recommended the "fund amend the contract with the State to clarify for the State that its advances to the fund could be at risk in the event of an impairment of the fund."

On November 14, 2001, the Board of Public Works approved an amendment to the State's agreement (Item 15, State Treasurer on the Secretary's Agenda) with IWIF and the State Treasurer's Office that administers the contract between the State and IWIF. Under the amended contract IWIF is required to:

- develop a formal plan to return, upon the State's request, the State's voluntary deposits to fund future liabilities;
- allocate a portion of its unrealized gains to the State attributable to the voluntary deposit account; and
- maintain the State's deposit in a special account, separate from IWIF funds.

**DLS recommends that IWIF brief the budget committees on the steps taken by IWIF to comply with the agreement and inform the committees of any funds that the State has requested be returned since November 14, 2001, pursuant to the agreement.**

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**DLS recommends that IWIF implement the MIA audit recommendation to clearly disclose on its financial statements the funds on deposit with IWIF together with the State's unfunded liability noted. The disclosure should also show the amount of investment earnings credited to the State's funded liability account.**

### **Ceded Reinsurance**

The MIA 2000 audit indicates that IWIF ceded premiums of \$1,257,000 under an excess-of-loss reinsurance treaty. IWIF retained liability for the first \$1.0 million and loss adjustment expenses incurred per claim. The reinsurance protection provided unlimited protection above the stop loss amount per claim.

**DLS recommends that IWIF explain to the committees if this reinsurance plan applies to the State contract and the amount billed to the State for reinsurance compared to the amount included for payment of claims and IWIF claim administrative expenses.**

## **2. Corporate and Individual Employee Bonus**

IWIF has a CASP bonus program as a part of the IWIF business plan. The CASP bonus is approved by the IWIF board of directors to provide incentives for specific performance and outcomes for the organization. If performance objectives are not met, no payout takes place. The payout generally takes place in the first quarter, after close of the previous calendar year and after year-end results are audited by an independent auditing firm. In 2001, the CASP budget was \$650,000. The CASP pool in the 2002 budget is \$1,250,000.

**DLS recommends that IWIF provide the budget committee with a written statement that details the achievement objective and performance payout criteria used to distribute the CASP and individual bonuses that will be paid-out in calendar 2002 for calendar 2001 performance.**

## ***Recommended Actions***

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1. Nonbudgeted.
2. Add the following section:

SECTION XX. AND BE IT FURTHER ENACTED, That the Comptroller General Accounting Division (GAD) shall establish a subsidiary ledger control account to debit all State agency funds budgeted under Object 0174 (workers' compensation coverage) and to credit all payments disbursed to the Injured Workers' Insurance Fund (IWIF) via transmittal. The control account should also record all funds withdrawn from the IWIF and returned to the State and subsequently transferred to the general fund. GAD and/or the Treasurer's Office should submit quarterly reports to the Department of Legislative Services concerning the status of the account.

**Explanation:** There is no system to track workers' compensation payments to IWIF for payment of claims, current expenses, and funded liability for future liability for incurred losses by the State.

3. Adopt the following narrative:

**Modification to Injured Workers' Insurance Fund Statements:** IWIF should modify financial statements to implement the Maryland Insurance Administration audit recommendation to clearly disclose on its financial statements the funds on deposit with IWIF together with the State's unfunded liability noted. The disclosure should also disclose the amount of investment earnings credited to the State's funded liability account.

<b>Information Request</b>	<b>Author</b>	<b>Due Date</b>
Modify annual financial statements to clearly show State funded and unfunded liability	IWIF	December 31, 2002, closing statement

## *Updates*

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### 1. Compensation of Key Executives

The current and proposed salaries of key executive officers of IWIF are noted in **Exhibit 4**. In addition to salaries, key executives receive the Corporate Achievement Sharing Plan bonus received by all employees. The bonus is in two parts: the CASP that all employees received based on corporate achievement and the individual bonus based on individual achievement.

#### **Exhibit 4**

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**Salaries and Bonuses of Corporate Officers  
Injured Workers' Insurance Fund  
Calendar 2001**

<u>Position</u>	<u>CASP*</u>	<u>CY 2001 Budget</u>	<u>CY 2001 Salary</u>	<u>CY 2002 Budget</u>
President and Chief Executive Officer	\$26,877	\$150,000	\$147,000	\$152,538
Executive Vice President Operations	0	129,290	140,000	145,274
Executive Vice President Corporate Services	0	0	140,000	145,274
Vice President Investments	25,350	129,986	131,000	135,935
General Counsel	0	0	125,000	129,709
Vice President Finance	23,025	109,189	110,000	114,144
Vice President Corporate Communications	20,267	103,989	105,000	103,989
Vice President Information Systems	18,066	93,590	90,000	103,767
Vice President Marketing Business	21,855	93,590	94,500	98,060
Vice President Policyholder Services	18,240	93,590	94,000	97,541
<b>Total Compensation</b>	<b>\$153,680</b>	<b>\$903,224</b>	<b>\$1,176,500</b>	<b>\$1,226,231</b>

\*CASP = Corporate Achievement Sharing Plan bonus  
Source: Injured Workers' Insurance Fund

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Appendix 1

**Object/Fund Difference Report  
Injured Workers' Insurance Fund**

<u>Object/Fund</u>	<u>CY 2000 Actual</u>	<u>CY 2001 Budget</u>	<u>CY 2002 Budget</u>	<u>CY01 - CY02 Amount Change</u>	<u>Percent Change</u>
<b>Positions</b>					
01 Regular	389.00	391.50	393.00	1.50	0.38%
<b>Total Positions</b>	<b>389.00</b>	<b>\$392</b>	<b>\$393</b>	<b>1.50</b>	<b>0.38%</b>
<b>Objects</b>					
01 Salaries and Wages	\$21,629,229	\$ 23,329,150	\$ 25,157,827	1,828,677	7.84%
02 Technical & Spec Fees	330,240	543,955	550,336	6,381	1.17%
03 Communication	701,687	861,855	888,902	27,047	3.14%
04 Travel	128,685	252,569	260,483	7,914	3.13%
06 Fuel & Utilities	231,182	239,000	214,000	(25,000)	-10.46%
07 Motor Vehicles	292,656	158,380	382,700	224,320	141.63%
08 Contractual Services	4,078,322	4,569,152	4,026,133	(543,019)	-11.88%
09 Supplies & Materials	254,466	365,945	354,799	(11,146)	-3.05%
10 Equip - Replacement	274,858	3,978,000	2,080,000	(1,898,000)	-47.71%
11 Equip - Additional	440,017	962,847	625,000	(337,847)	-35.09%
13 Fixed Charges	278,549	320,429	505,820	185,391	57.86%
14 Land & Structures	34,222	2,700,000	1,500,000	(1,200,000)	-44.44%
<b>Total Objects</b>	<b>\$28,674,113</b>	<b>\$38,281,282</b>	<b>\$36,546,000</b>	<b>(\$1,735,282)</b>	<b>-4.53%</b>
<b>Funds</b>					
07 Nonbudgeted Fund		\$ 38,281,282	\$ 36,546,000	(1,735,282)	(100.0%)
<b>Total Funds</b>		<b>\$38,281,282</b>	<b>\$36,546,000</b>	<b>(\$1,735,282)</b>	<b>(100.0%)</b>

Note: Full-time and contractual positions and salaries are reflected for operating budget programs only.

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Appendix 2

Fiscal Summary  
Injured Workers' Insurance Fund

<u>Unit/Program</u>	<u>CY 2000 Actual</u>	<u>CY 2001 Budget</u>	<u>CY 2002 Budget</u>	<u>CY01 - CY02 Change</u>	<u>CY01 - CY02 % Change</u>
01 General Administration	\$11,860,484	\$ 19,775,089	\$ 18,467,994	(1,307,095)	-6.61%
02 Policyholder Services	4,878,925	5,385,937	5,840,354	454,417	8.44%
03 Claims Processing	11,934,704	13,120,256	12,237,652	(882,604)	-6.73%
<b>Total Expenditures</b>	<b>\$28,674,113</b>	<b>\$ 38,281,282</b>	<b>\$ 36,546,000</b>	<b>(1,735,282)</b>	<b>-4.53%</b>
Nonbudgeted Fund	\$28,674,113	\$ 38,281,282	\$ 36,546,000	(1,735,282)	-4.53%
<b>Total Appropriations</b>	<b>\$28,674,113</b>	<b>\$ 38,281,282</b>	<b>\$ 36,546,000</b>	<b>(1,735,282)</b>	<b>-4.53%</b>