TOWN OF WAYLAND

41 COCHITUATE ROAD
WAYLAND, MASSACHUSETTS 01778

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To: Finance Committee

From: Brian Keveny, Finance Director

Date: February 28, 2017

Subject: Budget Status Report FY 2017, 2nd Quarter

Please find enclosed the budget status reports for the General Fund, Enterprise Funds, Health Insurance and Revolving Funds as of December 31, 2016 for the Town of Wayland. The reports detail actual revenues and expenditures to budget as well as a year to year comparison to Fiscal 2016.

General Fund Expenditures:

Town Departments have expended / encumbered $20,336,777 or 52% of budgeted expenses. This spending rate is consistent with the prior year which was 48%. Actual FY 17 expenses have exceeded FY 16 in the amount of $2,702,994. I have included a summary of this spending variance. All inter fund transfers that were voted at the Spring 2016 Town Meeting will be processed in May 2017.

The School Department has expended / encumbered $17,778,920 or 47% of budgeted. Actual year to date expenses have decreased $298,627 compared to FY 16 same period.

General Fund Revenues:

The Town has collected approximately 46% of Property Tax, Local Receipts and State Aid budgeted revenue thru 6 months. The total dollar increase year to year is $-102,541 which is attributable to the timing of real estate collections. Actual Local Receipts are up $116,532 due to increases in penalties and interest and fees. License on Permits are off $232,843 compared to FY 16. The trend is also evident thru February 2017. Motor Vehicle Excise collections show an increase of $12,790 compared to last year. The majority of Motor Vehicle collections occur in March and April. It is important to monitor these variances as we progress into the third quarter and prepare the FY 2018 revenue assumptions. The collection of unbudgeted revenue is related to prior year real estate and personal property receivables, payment from Recreation, and tax liens collections.

Fiscal 2016 Continuing Appropriations:

Both the town and school rolled over into Fiscal 2016 continuing appropriations from Fiscal 2015 in the amount of $535,646. The unexpended balance of this appropriation is $122,000 or 22%. All unexpended rollovers will be closed to Free Cash.

Wastewater Enterprise Fund:

Revenue

Through six months the Wastewater Fund has collected 22% of budget revenue or $169,653 compared to $156,128 in FY 2016.

Expenditures:

Total expenses are $197,933 or 26% of budget which is consistent with prior year. The current fund balance is $1,299,619

Water Enterprise Fund:

Revenue:

The Water Fund has collected 42% of budgeted revenue or $1,804,366. Total revenue is down $272,103 compared to prior year. The variance is related to Water Meter Charges. The Fiscal 2017 budget also included using $450,000 in Water Capital to support Fiscal 2017 capital appropriations. The purchase of 107 Old Sudbury Road was completed in December.

Expenditures:

The Water Fund has expended $1,074,026 in operation expenses. Approximately 28% of budget has been expended. Debt service expenses amount to $295,808, which is $210,543 lower than last year same period.

Health Insurance:

Thru February 2017 the town has expended 63% of the Health Insurance Budget. Based on the spending rate thru eight months and an estimate of the remaining four months, I am projecting that the FY 2017 turn back will be in the $100,000 to $130,000 range.

I would like to thank the Finance Committee for all it's the work and commitment in preparing the Fiscal 2018 Omnibus Budget. It was a pleasure to be part of your team.

Respectfully submitted,

Brian Keveny

Finance Director

Town of Wayland
Fiscal 2017
December 31, 2016

General Fund

	Fiscal 2017 Budget	Fiscal 2017 Actual	% Budget Spent
Revenue			
Taxation	62,092,177	29,847,367	48.07%
State Aid	5,011,949	2,521,415	50.31%
Local Reciepts	4,400,000	1,460,380	33.19%
Transfers from Other Funds	1,623,125	-	0.00%
Other Sources			
Total	73,127,251	33,829,162	46.26%
Non Budgeted	0	1,411,331	n/a
Total Revenue	73,127,251	35,240,493	48.19%
Expenditures			
Town Budget	39,079,419	20,336,777	52.04%
School Budget	37,722,833	17,778,920	47.13%
Total Expense	76,802,252	38,115,697	49.63%

Water Enterprise Fund

	Fiscal 2017 Budget	Fiscal 2017 Actual	% Budget Spent
Revenue			
Operating revenue	4,241,009	1,804,366	42.55%
Use of Water Capital	0	-	0.00%
Unbudgeted Revenue	-	-	0.00%
Total Revenue	4,241,009	1,804,366	42.55%
Expenditures			
Operating expenses	3,791,009	1,074,026	28.33%
Use of Water Capital	450,000	450,000	100.00%
Total Expense	4,241,009	1,524,026	35.94%
Unbudgeted Expense	-	-	0.00%
Total Expenses	4,241,009	1,524,026	35.94%

Wastewater Enterprise Fund

		Fiscal 2017 Budget	Fiscal 2017 Actual	% Budget Spent
Revenue				
Operating revenue	Total Revenue	768,080	169,653	22.09%
Expenditures				
Operating expenses	Total Expense	768,080	197,933	25.77%

Town of Wayland, Massachusetts
General Fund Revenue Report
Fiscal 2017
December 31, 2016

	Fiscal 2016 YTD-Actual	Fiscal 2017 YTD-Actual	Fiscal 2017 Budget	$ Variance 2017 / 2016	B / A Fiscal 2017 $ Variance	% of Budget Collected
Taxation:						
Real Estate	29,863,487	29,470,788	61,911,399	(392,699)	(32,440,611)	47.60%
Personal Property	378,966	376,579	801,100	(2,387)	(424,521)	47.01%
Overlay	-	-	(620,322)	-	620,322	0.00%
Total	30,242,453	29,847,367	62,092,177	(395,086)	(32,244,810)	48.07%
State Aid:						
School Construction						
Local Aid : Cherry Sheet						
Chapter 70	1,855,156	2,021,231	4,042,462	166,075	(2,021,231)	50.00%
Charter Tuition Assessment	2,249	-	-	(2,249)	-	0.00%
Unrestricted Aid	416,653	434,569	869,138	17,916	(434,569)	50.00%
Veterans Benefits Chapter 115	37,705	33,095	4,943	(4,610)	28,152	669.53%
Exemption : Vets, Blind, Surviving Spouse	2,760	2,008	34,382	(752)	(32,374)	5.84%
State Owned Land Reimbursement	30,879	30,512	61,024	(367)	(30,512)	50.00%
Other Aid	9,001	-	-	-	-	0.00%
Total	2,354,403	2,521,415	5,011,949	176,013	(2,490,534)	50.31%
Local Receipts:						
Motor Vehicle Excise	284,482	297,392	2,194,596	12,910	(1,897,204)	13.55%
Other Excise	110,490	115,603	215,000	5,113	(99,397)	53.77%
Penalties and Interest	132,834	327,559	250,000	194,725	77,559	131.02%
Payment in Lieu of Taxes	37,372	39,907	50,000	2,535	(10,093)	79.81%
Fees	180,499	326,992	590,000	146,493	(263,008)	55.42%
Licenses and Permits	516,843	284,000	940,000	(232,843)	(656,000)	30.21%
Special Assessments	1,092	-	5,000	(1,092)	(5,000)	0.00%
Fines and Forfeits	28,908	22,384	62,000	(6,524)	(39,616)	36.10%
Investment Income	51,328	46,543	88,000	(4,785)	(41,457)	52.89%
Miscellaneous Recurring	-	-	5,404	-	(5,404)	0.00%
Total	1,343,848	1,460,380	4,400,000	116,532	(2,939,620)	33.19%
Transfers from other funds:						
Fund 24-Ambulance	-	-	360,000	-	(360,000)	0.00%
Fund 24-Council on Aging	-	-	1,373	-	(1,373)	0.00%
Fund 24-Tranfer Station	-	-	71,961	-	(71,961)	0.00%
Fund 24-Recreation	-	-	15,687	-	(15,687)	0.00%
Fund 25-Food Service	-	-	270,401	-	(270,401)	0.00%
Fund 25-BASE	-	-	220,101	-	(220,101)	0.00%
Fund 25-TCW	-	-	233,506	-	(233,506)	0.00%
Fund 25-Full Day Kinder	-	-	34,118	-	(34,118)	0.00%
Fund 61-Water	-	-	338,601	-	(338,601)	0.00%
Fund 62-Septage	-	-	52,708	-	(52,708)	0.00%
Fund 63-Wastewater	-	-	24,669	-	(24,669)	0.00%
	-	-	1,623,125	-	(1,623,125)	0.00%
Total Budgeted Revenue	33,940,704	33,829,162	73,127,251	(102,541)	(39,298,089)	46.26%
Unbudgeted Revenue:						
Tax Title Liens	138,398	383,339	-	244,941	-	0.00%
Prior Year RE collections	413,631	523,144	-	109,513	-	0.00%
Fund 24-Recreation-New FY 17 accounts	-	482,618	-	482,618	-	0.00%
375th Account Closeout	-	22,230	-	-	-	0.00%
Total Unbudgeted Revenue	552,029	1,411,331	-	837,072	1,411,331	0.00%
Total All Revenue	34,492,733	35,240,493	73,127,251	734,531	(37,886,758)	48.19%
Other Revenue Sources:						
Bond Premium		-	90,291	-	-	0.00%
Overlay		-	300,454	-	-	0.00%
Transfer from Free Cash		-	2,663,904	-	-	0.00%
Month End Totals		35,240,493	76,181,900			

Large Spending Variances - FY 2018 to FY 2017 As of December 31, 2016			
Department	Fiscal 2016	Fiscal 2017	$ Variance
Information Technology	60,580.00	254,062.00	193,482.00
Debt Service	1,839,978.00	2,164,705.00	324,727.00
Health Insurance	3,295,888.00	3,516,830.00	220,942.00
Transfers to other funds	749,842.00	1,848,904.00	1,099,062.00
Retirement Assessment	3,971,988.00	4,235,414.00	263,426.00
Totals	9,918,276.00	12,019,915.00	2,101,639.00

Town of Wayland
Fiscal 2017 Total Revenue and Expenditures-GAAP
December 31, 2016

	FISCAL 2017 BUDGET TO ACTUAL				FISCAL 2016 ROLLOVER BUDGET TO ACTUAL				
	Final Budget	YTD Actual	Encumbrance	FY 2016 Total (Uncollected) / Unspent	FISCAL 2016 CARRYFORWARD	FISCAL 2016 ACTUAL	ENCUMBERED CARRYFORWARD	UNENCUMBERED CARRYFORWARD	COMBINED FY 17 / FY 16
REVENUES:									
Taxation-net of overlay	62,092,177	29,847,367	n/a	(32,244,810.00)	n/a	n/a	n/a	n/a	(32,244,810.00)
State Aid:	5,011,949	2,521,415	n/a	(2,490,534.00)	n/a	n/a	n/a	n/a	(2,490,534.00)
Local Receipts	4,400,000	1,460,380	n/a	(2,939,620.00)	n/a	n/a	n/a	n/a	(2,939,620.00)
Transfers From Other Funds	1,623,125	-	n/a	(1,623,125.00)	n/a	n/a	n/a	n/a	(1,623,125.00)
Non Budgeted Revenue	-	1,411,331	n/a	1,411,331.00	n/a	n/a	n/a	n/a	1,411,331.00
Free Cash	2,663,904	-	n/a	-	n/a	n/a	n/a	n/a	n/a
Overlay	300,454	-	n/a	-	n/a	n/a	n/a	n/a	n/a
Bond Premium	90,291	-	n/a	-	n/a	n/a	n/a	n/a	n/a
Total Revenues	76,181,900	35,240,493	0	(37,886,758.00)	0	0	0		(37,886,758.00)
EXPENDITURES:									
General Government	4,461,504	1,837,126	216,279	2,408,099	188,328	149,379	35,152	3,797	2,411,896
Public Safety	6,312,397	2,871,161	5,000	3,436,236	8,578	8,611	-	(33.00)	3,436,203
Education	37,722,833	13,770,262	4,008,658	19,943,913	296,716	210,947	67,045	18,724	19,962,637
Minuteman Reg School	68,618	60,590	0	8,028	-	-	-	-	8,028
Public Works	2,697,348	1,037,405	49,601	1,610,342	30,114	35,494	-5,381	1	1,610,343
Health and Human Services	1,394,201	597,109	48,841	748,251	2,864.00	758.00	2,106.00	-	748,251
Culture and Recreation	1,228,200	595,951	54,168	578,081	-	-	-	-	578,081
State and County Assessments	181,522	90,589	-	90,933	-	-	-	-	90,933
Debt Service	7,507,251	2,164,705	-	5,342,546	-	-	-	-	5,342,546
Pension	4,235,414	4,235,414	-	-	-	-	-	-	-
Unclassified	9,023,738	4,600,973	22,961.00	4,399,804	9,046	7,811	1,235	0	4,399,804
Unbudgeted Interfund Transfer	-	500,000.00	-	-500,000	-	-	-	-	(500,000.00)
	-	-	-	-	-	-	-	-	-
Other Expenditures	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Transfers To Other Funds	215,285	215,285.00	-	-	-	-	-	-	0
Transfer to Recreation	482,618	482,618.00	-	-					
Transfer to Other Funds-Capital	651,001	651,001	-	-	-	-	-	-	-
Overlay	620,322	-	-	-					-
									-
	76,802,252	33,710,189	4,405,508	38,066,233	535,646	413,000	100,157	22,489	38,088,722

Town of Wayland
Fiscal 2017
Health Insurance Report
February 28, 2017

	Fiscal 2017 Budget	Actual-8 Months Budget	4-Month Estimate	Estimated Total Expenses	Estimated Turnback	% of Total Budget
Fiscal 2017						
Health Insurance	6,930,900.00	4,413,691.61	2,372,115.92	6,785,807.53	145,092.47	2.09%
Incentive Waiver	176,600.00	107,523.11	83,490.72	191,013.83	(14,413.83)	-8.16%
Life Insurance	16,000.00	10,816.10	5,685.40	16,501.50	(501.50)	-3.13%
Other Expenses	41,500.00	24,644.72	28,398.40	53,043.12	(11,543.12)	-27.81%
	7,165,000.00	4,556,675.54	2,489,690.44	7,046,365.98	118,634.02	1.66%

Fiscal 2017- Reserve Fund	
FY 2017 Budget	275,000.00
Year to date transfers:	
Town Surveyor	4,262.00
Building Department	37,500.00
Vocational Education	24,597.00
General Insurance	81,157.00
Adjusted balance:- 02/28/17	147,516.00
Additional transfers:	
Legal	35,000.00
Board of Health	10,837.00
Total	45,837.00
Estimated turnback	81,647.00

FREE CASH ANALYSIS - 5-Year Projection	Actual FY 2016	Projected FY 2017	Projected FY 2018	Projected FY 2019	Projected 2020	Projected 2021
	ACTUAL	ESTIMATES				
Estimated total budget: (2.75% annual increase FY 19-FY 21)	72,414	75,634	78,235	80,386	82,597	84,869
Free Cash Balance beginning year:	6,479	4,641	6,176	6,604	6,765	6,909
Uses of Free Cash						
Current year increase	(190)	(270)	(200)	(200)	(200)	(200)
Energy Fall TM	(29)	-	-	-	-	-
FY 16 Fall TM	(150)	-	-	-	-	-
Future use of Free Cash to support Articles	-	-	(100)	(100)	(100)	(100)
Overlay to support subsequent year budget	(301)	(200)	(200)	(200)	(200)	(200)
Additional use to support CY budget	(2,000)	-	-	-	-	-
Support subsequent year operating budget	(1,500)	(500)	-	-	-	-
OPEB Funding subsequent year	(215)	(221)	(650)	(700)	(750)	(800)
Capital Projects subsequent year	(410)	(219)	(400)	(600)	(600)	(600)
Recreation Revolving Transfer GF to Rec	(482)	-	-	-	-	-
Article 19 ATM	(56)	-	-	-	-	-
DOR adjustments- various fund deficits	(145)	-	-	-	-	-
Total	(5,478)	(1,410)	(1,550)	(1,800)	(1,850)	(1,900)
Sources of Free Cash						
Net change in year to year overlay	17	-	-	-	-	-
Amortization of MSBA	5	5	5	5	5	5
Prior year recovery	462	145	-	-	-	-
Current year unbudgeted revenue						
OPEB transfers to General Fund	115	50	50	-	-	-
Recreation Revolving Transfer Recreation to GF	-	482	-	-	-	-
Prior Year Real Estate / PP revenue	513	500	500	500	500	500
Bond Premium	113	-	-	-	-	-
Current year excess revenue over budget	327	150	150	150	150	150
Prior year rollover appropriation turnback	241	100	100	100	100	100
Turnbacks-Current Year (Equals 2% of CY Budget)	1,847	1,513	1,174	1,206	1,239	1,273
Total	3,640	2,945	1,979	1,961	1,994	2,028
Net annual source & use change:	(1,838)	1,535	429	161	144	128
Free Cash Balance Beginning Of Next Fiscal Year	4,641	6,176	6,604	6,765	6,909	7,037
Free Cash as % of next year budget	6.14%	7.89%	8.22%	8.19%	8.14%	8.09%

Town of Wayland, Massachusetts
Wastewater Enterprise Fund
Fiscal 2017
Quarterly Report , 12/31/16

	Fiscal 2017 Budget	Fiscal 2017 Actual	% Budget Collected / Expended	$ Variance Budget / Actual	Fiscal 2016 Actual	$ Variance FY 17 / FY 16
Operating Revenue:						
Penalties and Interest	-	863	0.00%	863	477	386
Wastewater User Charges	290,610	144,495	49.72%	(146,115)	123,607	20,888
Betterments	278,441	1,426	0.51%	(277,015)	1,952.00	(526)
Betterment Interest	199,029	3,165	1.59%	(195,864)	757.00	2,408
Betterment paid in advance	-		0.00%	-	-	-
Unapportioned WW betterment TC	-	12,884	0.00%	12,884	26,483	(13,599)
Unapportioned WW betterment TC-int	-	481	0.00%	481	677	(196)
Interest on Savings	-	1,816	0.00%	1,816	2,171	(355)
Misc. revenue	-	4,523	0.00%	4,523	-	4,523
Total	768,080	169,653	22.09%	(598,427)	156,124	13,529
Operating Expenditures						
Personal Services	33,552	12,399	0.00%	21,153	13,375	(976)
Expenditures	232,387	63,102	27.15%	169,285	46,616	16,486
Funded Debt	477,472	122,432	25.64%	355,040	126,169	(3,737)
Total	743,411	197,933	26.62%	545,478	186,160	11,773
Other Financing Sources / (Uses)						
Transfers to General Fund	24,669	-	0.00%	24,669	- -	-
Total	24,669	-	0.00%	24,669	0	0
Total YTD Revenues	768,080	169,653	22.09%	(598,427)	156,124	13,529
Total YTD Expenditures	768,080	197,933	25.77%	545,478	186,160	11,773

FUND BALANCE

Undesignated Fund balance	1,327,899
Reserve for expenditure- Fiscal 2014	-
Current outstanding encumbrances	-
YTD expenditures (Current Year & FY 16 rollover)	(197,933)
YTD revenues	169,653
Undesignated Fund balance-June 30, 2014	1,299,619

Town of Wayland, Massachusetts
Water Enterprise Fund
Fiscal 2017
Quarterly Report, 12/31/16

	Fiscal 2017 Budget	Fiscal 2017 Actual	% Budget Collected / Expended	$ Variance Budget / Actual	Fiscal 2016 Actual	$ Variance FY 17 / FY 16
REVENUES						
Operating Revenue:						
Penalties and Interest	25,000	11,828	211.36%	(13,172)	15,915	(4,087.00)
Water Meter Charges	3,916,009	1,633,839	239.68%	(2,282,170)	1,844,066	(210,227.00)
Liens	0	4,371	0.00%	4,371	17,603	(13,232.00)
Water Administration Fee	200,000	121,150	165.08%	(78,850)	154,086	(32,936.00)
Water Service Order	40,000	20,742	192.85%	(19,258)	15,547	5,195.00
Misc. Revenue	50,000	10,000	500.00%	(40,000)	26,155	(16,155.00)
Interest on Savings	10,000	2,436	410.51%	(7,564)	3,097	(661.00)
Total	4,241,009	1,804,366	42.55%	(2,436,643)	2,076,469	(272,103.00)
EXPENDITURES						
Operating Expenditures:						
Personal Services	778,470	302,237	257.57%	476,233	346,083	(43,846.00)
Expenditures	1,564,617	475,981	328.71%	1,088,636	534,179	(58,198.00)
Funded Debt	1,105,664	295,808	373.78%	809,856	284,956	10,852.00
Indirect Fringe Transfers to GF	338,601	-	0.00%	338,601	-	-
Indirect Fringe Transfers to GF and OPEB	3,657	-	0.00%	3,657	8,693.00	8,693.00
Total	3,791,009	1,074,026	28.33%	2,716,983	1,173,911	(82,499.00)
OTHER FINANCING TRANSFERS TO WATER CAPITAL						
Other Financing Uses:						
Transfers to Capital Projects / Unbudgeted expense	450,000	450,000	1	0	1,075,000	625,000.00
Other Financing Sources:						
Water Surplus to Fund 42	-	-	-	-	-	-
Water Revenue to General Fund	-	-	-	-	-	-
Total YTD Revenues	4,241,009	1,804,366	0	(2,436,643)	2,076,469	(272,103.00)
Total YTD Expenditures	4,241,009	1,524,026	0	2,716,983	2,248,911	(724,885.00)

FUND BALANCE	2017
Undesignated Fund balance	2,897,531
YTD expenditures (Current Year & FY 16 rollover)	(1,644,153)
YTD revenues	1,804,366
Total Fund Balance 6/30/2014	3,057,744

Town of Wayland, Massachusetts
Major Town Revolving Funds
Comparision Report: Q2 2017 to Q2 2016
December 31, 2016

	24220900 Amubulance Revolving Fund			2449400 Transfer Station Fund			24652000 Recreation Revolving Fund		
	FY 2017 Actual	FY 2016 Actual	FY 17 / FY 16 Variance	FY 2017 Actual	FY 2016 Actual	FY 17 / FY 16 Variance	FY 2017 Actual	FY 2016 Actual	FY 17 / FY 16 Variance
Beginning Fund Balance-7/01/16	1,242,929	1,182,117	60,812	231,235	305,269	(74,034)	944,608	664,507	280,101
REVENUE:									
Revenue from services :	385,994	296,249	89,745	255,937	307,038	(51,101)	-	-	-
Revenue from programs:	-	-	-	-	-	-			
Beach	-	-	-	-	-	-	7,720	49,808.00	(42,088)
Field Permits	-	-	-	-	-	-	110,501	19,434.00	91,067
Summer Camps	-	-	-	-	-	-	1,799	817.00	982
Youth Programs	-	-	-	-	-	-	59,458	66,705.00	(7,247)
Adult Programs	-	-	-	-	-	-	28,906	30,300.00	(1,394)
Misc revenue	-	-	-	-	-	-	(4,943)	66,563.00	(71,506)
Pre K Programs	-	-	-	-	-	-	10,295	13,384.00	(3,089)
Ski Programs	-	-	-	-	-	-	28,778	9,849.00	18,929
Other Programs							0	2,115.00	(2,115)
Seasonal events	-	-					6,547	4,163	2,384
	-	-							
Transfer from Other Fund	42,831	-							
Total	428,825	296,249	132,576	255,937	307,038	(51,101)	249,061	263,138	(14,077)
EXPENDITURES:									
Operating Expenditures									
Personal Services	-	-	-	78,243	67,096	11,147	136,545	142,253	(5,708)
Expenses	33,589	36,481.00	(2,892)	112,764	108,084	4,680	186,635	202,412	(15,777)
Total	33,589	36,481.00	(2,892)	191,007	175,180	15,827	323,180	344,665	(21,485)
Other Financing Sources / (Uses)									
Transfers to Other Funds	515,000	119,000	396,000	88,000.00	-	88,000.00	482,618.00	-	482,618
Total	515,000	119,000	396,000	88,000.00	-	88,000.00	482,618.00	-	482,618.00
Total YTD Revenues	428,825	296,249	132,576	255,937	307,038	(51,101)	249,061	263,138	(14,077)
Total YTD Expenditures	548,589	155,481	393,108	279,007	175,180	103,827	805,798	344,665	461,133
Year to date Fund Balance total:									
Beginning Fund Balance-7/01/16	1,242,929	1,182,117	60,812	231,235	305,269	(74,034)	944,608	664,507	280,101
Total YTD Revenues	428,825	296,249	132,576	255,937	307,038	(51,101)	249,061	263,138	(14,077)
Total YTD Expenditures	548,589	155,481	393,108	279,007	175,180	103,827	805,798	344,665	461,133
Balance 12/31/16:	1,123,165	1,322,885	(199,720)	208,165	437,127	(228,962)	387,871	582,980	(195,109)