

STATE OF NEW JERSEY



Filed

October 20, 2023

Commissioner

Department of Banking &

Insurance

**LIMITED-SCOPE EXAMINATION
OF THE**

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND

1 Jocama Blvd, Suite 1C
Old Bridge, NJ 08857

AS OF DECEMBER 31, 2020

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Old Bridge, New Jersey
September 25, 2023

Honorable Justin Zimmerman
Acting Commissioner
New Jersey Department of Banking and Insurance (“Department”)
Trenton, New Jersey 08608

Dear Commissioner:

Pursuant to N.J.A.C. 11:15-2.25, agreed upon procedures were used to perform a limited-scope examination of the:

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND

(the “Fund”) virtually and at the primary location of its books and records, 1 Jocama Boulevard, Suite 1C, Old Bridge, New Jersey, 08857, which is also the Fund's statutory home office and main administrative office.

This examination report should be read along with the Report on the Examination of the Middlesex County Municipal Joint Insurance Fund as of December 31, 2020, filed June 3, 2022.¹

SCOPE OF EXAMINATION

The examination of the Fund was of a limited scope relating to a supplemental assessment levied upon the Fund’s members in accordance with N.J.A.C. 11:15-2.16 to eliminate the Fund’s deficits in Fund Years 2001 through 2020 (the “Supplemental Assessment”). The Fund approved the Supplemental Assessment by resolution on August 30, 2022 (“Fund Resolution”). The examination focused on the Supplemental Assessment’s allocation methodology used to assess its members as reflected in the Schedule of Fund Deficiencies (“Assessment Schedule”). The examination was

¹ https://www.nj.gov/dobi/division_insurance/solvency/finexamrptMCMJIF2020.pdf

conducted in accordance with the procedures of N.J.A.C. 11:15-2.6(f). For purposes of completing the examination, the Department retained Examination Resources, LLC. as examination specialists under the direction of the Department's Office of Solvency Regulation. The examination was conducted in accordance with the National Association of Insurance Commissioners' Financial Condition Examiners' Handbook (Handbook). A limited scope examination differs in various respects from that of a full-scope examination or an audit performed in accordance with generally accepted auditing standards.

Supplemental Assessment

On August 30, 2022, the Fund's Executive Committee held a hearing and approved a Supplemental Assessment of \$27,389,343 to address the Fund's deficit for Fund Years 2001 through 2020.

When a current, or former, member joined the Fund, the member executed an Indemnity and Trust Agreement (as defined by N.J.A.C. 11:15-2.2) and agreed to abide by the Fund's Bylaws as well as applicable laws and regulations regarding joint insurance funds. Pursuant to N.J.S.A. 40A:10-37, each member appointed a representative commissioner to represent the local unit. Further, the Fund's commissioners appointed seven Executive Committee members pursuant to N.J.S.A. 40A:10-37. Under the law, the Executive Committee maintains the full power and authority of the commission. Pursuant to N.J.S.A. 40A:10-39, the commissioners are required to prepare and approve bylaws of the Fund, which must include various procedures and plans as detailed by the statute and applicable regulations, including N.J.A.C. 11:15-2.6(a)2 which requires procedures for member assessments to the fund and for the collection of contributions in default. This includes the Fund having procedures to levy upon its members a supplemental assessment whenever needed in accordance with N.J.A.C. 11:15-2.16.

On September 6, 2022, the Fund sent the following to each of the members:

1. Member Notice of the Supplemental Assessment
2. Resolution following Hearing on Supplemental Assessments
3. Exhibit A of the Resolution – i.e., Schedule of Fund Deficiencies by Member
4. Explanations to the Calculations in Exhibit A

In accordance with the Fund's Bylaws, the Fund informed former and current members that the payment of the Supplement Assessment was due no later than October 14, 2022. In addition to setting October 14, 2022, as the date for full payment, the resolution approving the Supplemental Assessment also provided that a current or former member could pay in installments by approving a resolution acknowledging the Supplemental Assessment and agreeing to a payment schedule (1) paying 10% by October 14, 2022, (2) payment of an additional 15% by March 31, 2023, and (3) paying the balance in each of the succeeding seven (7) years in the first quarter starting no later than March 31, 2024. The Executive Committee subsequently extended the deadline for members to respond until December 1, 2022.

In response to the Fund's request, dated October 21, 2022, for comments from the Department concerning the Supplemental Assessment, the Department provided comments in a letter dated December 5, 2022. The Fund indicated that several members questioned their specific assessment amount. As such, the Department agreed to examine the allocation methodology used to assess members.

Examination Procedures

Under the direction of the Department's Office of Solvency Regulation, Examination Resources, LLC performed the procedures below:

1. Reconciled the amounts (including Net Current Surplus/(Deficit)) reported in Schedule D, Fund Year Account Operating Results, as reflected in the 2020 audited financial

statements of the Fund ("Schedule D") to the Assessment Schedule by fund year for the years 2001 through 2020.

2. For the fund years 2001 through 2020, reviewed the minutes of the Board meetings of the Fund and traced the assessment amounts used in the Assessment Schedule to the amounts approved in the minutes.
3. Selected a sample of assessments and traced the amounts assessed to the general ledger and related bank statements.
4. Reviewed the minutes for any assessments not collected and discussed the uncollected amounts with management to determine if they were written off or were still carried in accounts receivable.
5. For fund years 2001 through 2020, reconciled the Claims (Limited Incurred) reported in Schedule D to (a) the Fund's claim reports and (b) the Actuarial Report for 2020.
6. For fund years 2001 through 2020, reconciled the administrative expenses in the Assessment Schedule to the administrative expenses reflected in the Fund's general ledger reports.
7. For fund years 2001 through 2020, reconciled the administrative expenses in the Fund's general ledger reports with the amounts reported in Schedule D.
8. Assessed the mathematical accuracy of the Assessment Schedule.
9. Reviewed any other items that arose during the performance of the above procedures.

This examination report may not be suitable for any other purpose. The procedures performed may not fully address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users should determine whether the procedures performed are appropriate for their purposes.

This examination report includes findings of fact and general information about the Fund and its financial condition. There might be other items identified during the examination that, due to their nature (e.g., subjective conclusions, proprietary information, etc.), were not included within the examination report, but separately communicated to the Fund's administrative management.

FUND HISTORY

The Fund was granted permission to operate by the State of New Jersey effective August 6, 1986. The Fund's original eight members consisted of the following municipalities located in Middlesex County: Highland Park, New Brunswick, North Brunswick, Old Bridge, South Amboy, South Brunswick, Plainsboro, and Spotswood. In 1987, the Fund expanded its territorial operation to include Monmouth, Somerset, and Union Counties. In 1994, the Fund again expanded to include any local unit in the State of New Jersey. As of December 31, 2020, the Fund included twelve municipalities, three parking authorities, two development agencies, two rescue agencies, one utility authority, and one board of education.

MANAGEMENT AND CONTROL

The Fund is organized and governed under N.J.S.A. 40A:10-36 et seq. and N.J.A.C. 11:15-2.1 et seq. Pursuant to N.J.A.C. 40A:10-41 and N.J.A.C. 11:15-2.5 & 11:15-2.6, the Fund has adopted bylaws and a plan of risk management in order to provide insurance coverage to its member local units. Pursuant to N.J.S.A. 40A:10-37, each local unit appoints one member of the governing body or employee of the local unit to represent that local unit as an insurance fund commissioner who maintains such powers and authority under N.J.S.A. 40A:10-10 (a, b, c, & e). If the total number of member local units exceeds seven, the commissioners annually meet to select not more than seven commissioners to serve as the executive committee of the Fund. The executive committee shall exercise the full power and authority of the commission.

The Fund's Executive Committee manages the business and affairs of the Fund. The following are members of the Executive Committee of the Fund serving during Fund year 2020:

<u>Name</u>	<u>Location</u>
Bernie Hvozdovic (*)	Township of South Brunswick
Dawn McDonald	Borough of Spotswood
Paul Clark	Middlesex County Utilities Authority
Scott Frueh (**)	Borough of Jamesburg
Stacy Crawley (***)	New Brunswick Parking Authority
Joseph Zanaga	Borough of South River
Brandon Goldberg	City of New Brunswick

(*) Mr. Hvozdovic served as Chairperson of the Executive Committee during 2020.

(**) Mr. Frueh served as Secretary during 2020.

(***) Ms. Crawley served through May 2020 and an alternate served for the remainder of the year.

All member local units must pass resolutions to agree to join the Fund. The resolution provides for the execution of a written agreement specifically providing for acceptance of the Fund's bylaws as approved and adopted. The resolution also provides for the execution of an Indemnity and Trust Agreement, which is a written contract signed by and duly adopted by the member local units of the Fund under which each agrees to jointly and severally assume and discharge the liabilities of each and every party to such agreement arising from the participation in the Fund.

Under the Fund's bylaws (Section 3.03), after the beginning of each year, the commissioners or executive committee select Agencies and Officials to serve in the appointed positions, including:

- A. Administrator – William Kurtz: The Administrator serves as Executive Director of the Fund and may be an employee of the Fund. The Administrator’s duties include, but are not limited to: (i) carrying out the policies of the commissioners to provide for the day-to-day management of the Fund; (ii) reviewing and analyzing statistics and preparing an analysis, including assessment, loss and expense reports; (iii) preparing the Fund’s budget; and, (iv) compiling and billing assessments. Glen Kurtz assists the Administrator in his duties and is designated as an Associate in Risk Management.

- B. Actuary – Marie Actuarial Consulting: The Actuary certifies the actuarial soundness of the Fund, and that the Fund’s annual budget is actuarially sound with respect to funding for the claim or loss retention accounts.

- C. Auditor – Samuel, Klein and Company, LLP: The Auditor shall be an independent certified public accountant and not a commissioner. The auditor conducts the annual audit of the Fund and other duties as provided for by the Fund commissioners or Executive Committee.

- D. Attorney – Edward Testino, Esq: The Fund’s Attorney shall be admitted to the Bar of the State of New Jersey and shall not be a Fund commissioner, and shall not be general counsel to any member local unit. The attorney’s duties include, but are not limited to: (i) advise the Fund on legal matters and the appropriateness of claim settlements recommended by the claims administrator; (ii) along with the service agent, advise the commissioners on the selection of counsel to represent the Fund in the defense of claims; and, (iii) perform such other duties as provided for by the Fund commissioners, the bylaws, and the laws and regulations of the State of New Jersey.

Management Agreements

Since its inception in 1986, the Fund has maintained a series of one-year management agreements with the Governmental Risk Management Association (“GRMA”). Under the terms of this agreement, GRMA collects all premiums and pays claims and related expenses on behalf of the Fund. GRMA also performs day-to-day management of the Fund. The management fee for Fund years 2020 and 2019 was \$668,000 per year paid in 12 monthly installments.

TERRITORY AND PLAN OF OPERATION

As of December 31, 2020, the Fund was authorized to insure member local units for Workers’ Compensation, General Liability, Motor Vehicle and Equipment Liability, and Property Damage coverages solely in New Jersey.

During 2020, the Fund assessed member local units \$10.8 million. The Fund’s business is distributed and marketed through the GRMA, which maintains an office in Old Bridge, New Jersey.

REINSURANCE

As of December 31, 2020, the Fund was party to several reinsurance agreements. The Fund maintained a reinsurance agreement with Old Republic Union Insurance Company that provided for \$10 million coverage on a per occurrence basis for Automobile, General Liability, Law Enforcement Liability, and Workers’ Compensation after exceeding the self-insured retention limits of \$1 million per occurrence. Subsequent to the examination period, the Fund entered into agreements effective from January 1, 2021, through January 1, 2022, under the same terms as the prior year which was facilitated and supported by the Municipal Excess Liability Joint Insurance Fund.

FINDINGS AND RECOMMENDATIONS

The Examination Procedures above were completed by the examiners and the following findings and recommendations were made to the Fund:

1. The examiners reconciled the surplus/(deficit) amounts reported in Schedule D by coverage line to the Assessment Schedule by fund year for the years 2001 through 2020 and made recommendations to align the Assessment Schedule with the reported financial statements.

Overall, the Assessment Schedule reflected \$366,694 of surplus that was not reflected in the financial statements. Consequently, the overall deficit of the Fund per the Assessment Schedule was understated by an amount of \$336,694 (or 1.2%) for the period ending December 31, 2020.

Further, the members' allocation of the overall assessment of \$27,726,037 changed to a varying degree to ensure the Assessment Schedule reconciled to Schedule D by line of coverage and by the amount each member contributed for fund years 2001 through 2020. While most changes were immaterial, 11 of 54 members reflected changes in their assessment by +/- 10% (See Exhibit A). A reconciliation of Schedule D for future fund years to the Assessment Schedule must be performed to reconcile changes in coverage experience (Incurred Claims) and any remaining differences.

2. The examiners the Fund's Board meeting minutes for the years 2001 through 2020 and traced assessment amounts used in the Assessment Schedule to the amounts approved in the minutes. The examiners noted that for the 20-year period from January 1, 2001 to December 31, 2020, the Assessment Schedule included \$232,908 of assessments not included in the budgets reflected in the minutes. Consequently, over the 20-year period, the members contributed \$232,908 not included in the approved budgets. No changes were made to the Assessment Schedule.

3. The examiners selected a sample of 32 assessment payments and traced the amount assessed to the general ledger and related bank statements, noting no exceptions.
4. The examiners reviewed the minutes and noted there was no discussion of assessments not collected. Management represented that assessments are not written off, rather they are carried in accounts receivable.
5. (a) Reconciliation of Schedule D to Claim Loss Reports. The examiners reconciled the Claims (Limited Incurred) and related Expense line items, which together comprise the Total Liabilities as reported in Schedule D by coverage line to the Fund's claim loss reports. When comparing the claim loss reports to Schedule D, the examiners noted Schedule D did not include \$2,060,043 of general liability claims and \$458,184 of property claims and reserves that were included in the loss runs. In the workers' compensation and auto lines, Schedule D included \$127,678 and \$29,276 respectively, of paid claims, that were not in the claim loss reports from 2001 to 2020.

Over the 20-year period, members may have been over assessed \$29,276 of losses in the auto line and \$127,678 of losses in the workers' compensation line while members may have been underassessed \$2,060,403 of losses in the general liability line and \$458,184 in the property line. These differences should be reviewed and reconciled when the 2022 financials are completed.

(b) Reconciliation of Schedule D to Actuarial Report. Schedule D was compared to the the Actuarial Report, Schedule D excludes \$243,357 of auto claims and \$309,799 of property claims that were included in the Actuarial Report. Further, Schedule D includes \$270,402 in workers' compensation claims and \$6,854,494 of general liability claims not reflected in the Actuarial report. The difference in the general liability line relates to \$5,947,237 of excess claims receivables that were written-off after the actuary had issued the report. After considering the write-offs, Schedule D includes \$907,257 of claims not included in the Actuarial Report.

As the reserves, including Incurred but Not Reported (“IBNR”), are reviewed by the actuary, the differences noted above should be reviewed and reconciled when the 2022 financials are completed.

6. For fund years 2001 through 2020, the examiners reconciled the administrative expenses in the Assessment Schedule to the administrative expenses in the general ledger. The Fund maintained a general ledger going back to 2017. For this period, the examiners noted \$79,078 of administrative expenses in the general ledger not reflected in the Assessment Schedule. These amounts are immaterial in relation to the Assessment Schedule.
7. The examiners compared the administrative expenses in the general ledger with the amounts reported in Schedule D. The examiners noted \$32,240 of administrative expenses included in the general ledger that were not reflected in Schedule D. These amounts are immaterial in relation to the Assessment Schedule.
8. The examiners tested the mathematical accuracy of the Assessment Schedule. The formulas were found to be calculating the surplus or deficiency allocation as intended. No findings were noted.
9. While performing these procedures, the examiners noted a few additional findings:
 - (a) Premium assessed to the members for the general liability and property lines in 2016 was incorrectly reported. The premium assessed to members for the property line should have been reflected in the general liability line while the premium assessed to the members for the general liability line should have been reflected in the property line. While the overall deficit position of the Fund did not change, the general liability line, which had a deficit of (\$1,080,580) was originally reported to have a deficit of (\$3,077,863). As a result, members who participated in the general liability line in 2016 were over assessed \$1,997,283. As for the property line, which had a surplus of \$157,768, the original reported surplus was

\$2,155,051. Consequently, any members who participated in the property line in 2016, were over allocated a surplus of \$1,997,283.

- (b) The examiners noted in the years 2015 and 2016 that one member was included in the Assessment Schedule twice. As a result, this member was over allocated their proportional share of the Fund deficit for 2015 and 2016.
- (c) The examiners noted that in the years of 2010, 2015 and 2016 that two members were included in the allocation even though they were not members of the Fund in those years. This resulted in members being assessed for periods when they were not a member of the Fund. Consequently, members who were active during the years in question were under allocated the overall deficit.
- (d) For the years 2007 through 2010, two members were not included in the allocation even though they were active and paid assessments. This resulted in members not being allocated a share of the deficit for periods when they were a member of the Fund. Consequently, members included in the assessment and active during the years in question were over assessed.
- (e) In 2015, one member that joined the Fund in the third quarter was assessed based on a full year's worth of member contributions of \$790,891. The revenue reported in the financial statements for 2015 should have included only a pro-rated portion of the annual assessment, \$348,932. This resulted in a \$441,959 understatement of the JIF's deficit for the year ended December 31, 2015. In 2016, the same member contributed \$725,379 in assessments; however, only \$283,420 was recognized as revenue in the financial statements. This resulted in a \$441,959 overstatement of the JIF's deficit for the year ended December 31, 2016. As the amount of the 2015 understatement was identical to the amount of the 2016 overstatement, the JIF's overall deficit position was unchanged but member assessments changed for the period.

CONCLUSION

The examiners reviewed the above findings and recommendations with the Fund. The Fund reviewed and agreed upon the findings and made the required changes to the Assessment Schedule. As a result, a revised Assessment Schedule was prepared by the Fund and the changes between the original assessment and the revised assessment by member are reflected in Exhibit A. The Fund is expected to provide its members with an updated Assessment Schedule and a copy of this examination report.

Changes in member assessments resulting in a difference of \$75,000 or more are:

Member	Assessment Original	Assessment Revised	Difference
MIDDLESEX COUNTY UTILITY AUTH	(757,947)	(1,122,421)	\$ 364,474
NEW BRUNSWICK	(4,860,316)	(4,675,354)	\$ (184,962)
NEW BRUNSWICK BOE	(735,816)	(904,756)	\$ 168,940
NEW BRUNSWICK PARKING AUTH	(860,008)	(1,014,569)	\$ 154,561
SOUTH PLAINFIELD	(1,547,881)	(1,471,726)	\$ (76,155)

Acknowledgment is made of the cooperation and assistance extended by the Fund's officers and employees during the course of this examination.

Respectfully submitted,



Bradley Hazelwood, CFE, MCM
Director
Examination Resources on behalf of the
New Jersey Department of Banking and Insurance

Under the supervision of,

**David
Wolf**

Digitally signed by David Wolf
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David Wolf, Acting Assistant Commissioner
Office of Solvency Regulation
New Jersey Department of Banking and Insurance

EXHIBIT A

Changes in Supplemental Assessment

MEMBER Fund Year 2001-2020	Original Assessment	Revised Assessment	Difference	%
BRADLEY BEACH	(181,563)	(179,352)	(2,211)	-1.2%
BRADLEY BEACH 1ST AID	(936)	(978)	42	4.5%
BOUND BROOK	(689,482)	(666,669)	(22,813)	-3.3%
BOUND BROOK RESCUE	(13,011)	(12,799)	(212)	-1.6%
CARTERET	(2,001,013)	(1,939,276)	(61,737)	-3.1%
DUNELLEN	(434,859)	(414,883)	(19,976)	-4.6%
DUNELLEN PARKING AUTH	(36,553)	(33,787)	(2,766)	-7.6%
EAST WINDSOR	(1,303,450)	(1,266,278)	(37,172)	-2.9%
HIGHLAND PARK	(133,782)	(133,704)	(78)	-0.1%
HIGHLAND PARK 1ST AID	2,086	2,142	(56)	2.7%
HELMETTA	(129,649)	(132,863)	3,214	2.5%
HELMETTA BOE	(1,648)	(1,587)	(61)	-3.7%
JAMESBURG	(318,519)	(299,499)	(19,020)	-6.0%
KEARNY	(1,409,000)	(1,445,115)	36,115	2.6%
METUCHEN	(751,481)	(739,733)	(11,748)	-1.6%
METUCHEN PARKING AUTH	(115,341)	(104,242)	(11,099)	-9.6%
MIDDLESEX	(596,696)	(547,326)	(49,370)	-8.3%
MILLTOWN	(561,316)	(576,308)	14,992	2.7%
MILLSTONE	(287,887)	(278,578)	(9,309)	-3.2%
NEW BRUNSWICK	(4,860,316)	(4,675,354)	(184,962)	-3.8%
NEW BRUNSWICK PARKING AUTH	(860,008)	(1,014,569)	154,561	18.0%
NORTH BRUNSWICK	(444,376)	(451,778)	7,402	1.7%
NORTH BRUNSWICK BOE	(38,542)	(47,411)	8,869	23.0%
PLAINSBORO	(729,849)	(723,221)	(6,628)	-0.9%
PLAINSBORO LIABRARY	(9,980)	(19,638)	9,658	96.8%
SAYREVILLE	(1,159,328)	(1,209,219)	49,891	4.3%
SAYREVILLE ECON DEVEL	(8,426)	(8,263)	(163)	-1.9%
SAYREVILLE BOE	7,265	14,169	(6,904)	95.0%
SEA BRIGHT	(43,618)	(43,640)	22	0.1%
SOUTH AMBOY	(267,551)	(252,565)	(14,986)	-5.6%
SOUTH AMBOY ECON DEV	(2,624)	(1,898)	(726)	-27.7%
SOUTH AMBOY BOE	(138,931)	(142,483)	3,552	2.6%
SOUTH BOUND BROOK	(309,264)	(299,086)	(10,178)	-3.3%
SOUTH BOUND BROOK RESCUE	(9,726)	(11,056)	1,330	13.7%
SOUTH BRUNSWICK	(2,025,170)	(2,142,947)	117,777	5.8%
SOUTH PLAINFIELD	(1,547,881)	(1,471,726)	(76,155)	-4.9%

EXHIBIT A (continued)

Changes in Supplemental Assessment

MEMBER Fund Year 2001-2020	Original Assessment	Revised Assessment	Difference	%
SOUTH RIVER	(988,664)	(989,765)	1,101	0.1%
SOUTH RIVER RESCUE	(2,624)	(3,060)	436	16.6%
SOUTH RIVER PARKING AUTH	(1,960)	(1,768)	(192)	-9.8%
SPOTSWOOD	(550,026)	(550,407)	381	0.1%
SPOTSWOOD BOE	(78,042)	(81,243)	3,201	4.1%
SPRING LAKE HEIGHTS	(289,583)	(296,164)	6,581	2.3%
NORTH BERGEN PARKING AUTH	(101,381)	(27,543)	(73,838)	-72.8%
MIDDLESEX COUNTY UTILITIES AUTH	(757,947)	(1,122,421)	364,474	48.1%
NEW BRUNSWICK BOE	(735,816)	(904,756)	168,940	23.0%
MILLSTONE BORO	(21,305)	(17,665)	(3,640)	-17.1%
SPOTSWOOD FIRST AID	(73,760)	(74,577)	817	1.1%
MONROE	(1,298,594)	(1,356,506)	57,912	4.5%
CARTERET REDEV	(19,931)	(19,007)	(924)	-4.6%
CARTERET HOUSING DEV	(18,801)	(18,499)	(302)	-1.6%
POMPTON LAKES	(557,393)	(503,621)	(53,772)	-9.6%
FREEHOLD	(362,760)	(375,875)	13,115	3.6%
LITTLE FALLS	(58,256)	(52,798)	(5,458)	-9.4%
PEQUANNOCK	(60,075)	(58,842)	(1,233)	-2.1%
TOTAL	(27,389,343)	(27,726,037)	336,694	1.2%