

RESERVES AND RESERVE FUNDS VARIANCE REPORT

RESERVES

AS OF SEPTEMBER 30, 2012

RESERVE / ACCOUNT	2012 ANNUAL BUDGET PROJECTION				ACTUALS TO SEPTEMBER 30, 2012			
	BALANCE JAN 1, 2012	TRANSFERS (TO) FROM OPERATING	TRANSFERS FROM (TO) OTHER FUNDS	BALANCE DEC 31, 2012	BALANCE JAN 1, 2012	TRANSFERS (TO) FROM OPERATING	TRANSFERS FROM (TO) OTHER FUNDS	BALANCE SEP 30, 2012
Corporate								
Working Capital	79,395,415			79,395,415	79,395,415			79,395,415
Government Relations	111,000			111,000	111,000			111,000
Council Severance Cost	175,000	1,195,000		1,370,000	175,000			175,000
Capital Financing	92,089,943	214,577,260	(277,531,790)	29,135,413	92,089,943	727,260	(17,125,300)	75,691,903
Corporate Conference	317,447	150,000		467,447	317,447	(20,000)		297,447
Contingency Appeals	93,554	(73,783)		19,771	93,554			93,554
Emergency Planning	11,500,961	1,030,079		12,531,040	11,500,961			11,500,961
Arbitration & Legal Awards	2,674,200	(300,000)		2,374,200	2,674,200	(134,037)		2,540,163
Utility Conservation/Retrofit	91,002			91,002	91,002			91,002
Telecommunications Development	225,746			225,746	225,746			225,746
Telecom Public Policy Benefits	5,034,643			5,034,643	5,034,643			5,034,643
Police Legal Liabilities	5,811,936	(453,400)		5,358,536	5,811,936			5,811,936
Vehicle & Equip Replacement	91,240,438	62,828,339	(75,119,943)	78,948,833	91,240,438	39,080,082	(15,189,761)	115,130,759
	288,761,285	278,953,495	(352,651,733)	215,063,047	288,761,285	39,653,305	(32,315,061)	296,099,530
Water & Wastewater								
Vehicle & Equip Repl - Water/Wastewater	4,270,327	2,900,000	(5,474,046)	1,696,281	4,270,327	2,211,442	(3,906,467)	2,575,301
Water & Wastewater Stabilization	27,245,780			27,245,780	27,245,780			27,245,780
	31,516,107	2,900,000	(5,474,046)	28,942,061	31,516,107	2,211,442	(3,906,467)	29,821,081
Stabilization								
Commodity Price Stabilization	1,923,359			1,923,359	1,923,359			1,923,359
Tax Rate Stabilization	88,850,443	(51,729,700)		37,120,743	88,850,443	15,000,000		103,850,443
Provincial Offences Courts Stabilization	5,884,210	(265,000)	(816,371)	4,802,839	5,884,210		(203,520)	5,680,690
Social Assistance Stabilization	11,884,055	(7,605,750)		4,278,305	11,884,055			11,884,055
TTC Stabilization	24,666,351			24,666,351	24,666,351			24,666,351
Toronto Centre for the Arts Stabilization	1,016,352	(250,000)		766,352	1,016,352			1,016,352
Social Housing Stabilization	8,340,513	(1,343,861)		6,996,652	8,340,513	83,374		8,423,887
Emergency Human Services Reserve	355,764			355,764	355,764			355,764
Exhibition Place Stabilization	0	1,320,000		1,320,000	0			0
Transportation Servs Extreme Weather	19,141,963			19,141,963	19,141,963			19,141,963
Sony Centre Stabilization	181,185	1,398,700		1,579,885	181,185			181,185
	162,244,194	(58,475,611)	(816,371)	102,952,212	162,244,194	15,083,374	(203,520)	177,124,048
Community Initiatives								
Termite Control	22,698			22,698	22,698			22,698
	22,698	0	0	22,698	22,698	0		22,698

RESERVES AND RESERVE FUNDS VARIANCE REPORT
RESERVES
AS OF SEPTEMBER 30, 2012

RESERVE / ACCOUNT	2012 ANNUAL BUDGET PROJECTION				ACTUALS TO SEPTEMBER 30, 2012			
	BALANCE JAN 1, 2012	TRANSFERS (TO) FROM OPERATING	TRANSFERS FROM (TO) OTHER FUNDS	BALANCE DEC 31, 2012	BALANCE JAN 1, 2012	TRANSFERS (TO) FROM OPERATING	TRANSFERS FROM (TO) OTHER FUNDS	BALANCE SEP 30, 2012
Donations								
WWII Memorial Maintenance	56,280			56,280	56,280			56,280
Earl Bales Bandshell	5,785			5,785	5,785			5,785
Public Arts	416,771		(267,597)	149,174	416,771		(8,059)	408,712
Police Museum	651,680	(63,000)		588,680	651,680			651,680
Historical Museum	17,570			17,570	17,570			17,570
Kew Gardens Playground	133,748			133,748	133,748			133,748
Art Collection	16,463			16,463	16,463			16,463
Fire Services Public Education	348,129	(8,000)		340,129	348,129			348,129
Chinese Archway	38,502			38,502	38,502			38,502
Wabash Community Centre Project	28,801			28,801	28,801			28,801
Ashbridges Bay Treatment Plant Skateboard Par	681			681	681			681
Ward 37 Skateboard	11,980			11,980	11,980			11,980
Balfour Park Improvements	2,331	(1,500)		831	2,331			2,331
Ward 32 Woodbine Beach Park Playgrnd	125,528			125,528	125,528		(114,773)	10,754
Allan Gardens Revitalization	27,785			27,785	27,785			27,785
June Callwood Park	35,000			35,000	35,000			35,000
Glen Cedar Park	7,925			7,925	7,925			7,925
Tower Renewal Donation	65,838			65,838	65,838			65,838
Vermont Square	1,333			1,333	1,333			1,333
Museum Donations	22,148	0		22,148	22,148	720		22,868
	2,014,278	(72,500)	(267,597)	1,674,181	2,014,278	720	(122,833)	1,892,166
TOTAL RESERVES	484,558,562	223,305,384	(359,209,747)	348,654,199	484,558,562	56,948,841	(36,547,881)	504,959,522

**RESERVES AND RESERVE FUNDS VARIANCE REPORT
COUNCIL DIRECTED RESERVE FUNDS
AS OF SEPTEMBER 30, 2012**

RESERVE FUND / ACCOUNT	2012 ANNUAL BUDGET PROJECTION					ACTUALS TO SEPTEMBER 30, 2012				
	BALANCE JAN 1, 2012	INTEREST & OTHER CONTRIBUTIONS	TRANSFERS (TO) FROM OPERATING	TRANSFERS FROM (TO) OTHER FUNDS	BALANCE DEC 31, 2012	BALANCE JAN 1, 2012	INTEREST & OTHER CONTRIBUTIONS	TRANSFERS (TO) FROM OPERATING	TRANSFERS FROM (TO) OTHER FUNDS	BALANCE SEP 30, 2012
Employee Benefits										
Worker's Compensation	12,089,922	82,895	(3,961,600)		8,211,217	12,089,922		(1,881,808)		10,208,114
Employee Benefits	136,672,908	1,024,188	(22,825,849)	(718,000)	114,153,247	136,672,908		(8,328,479)	(1,384,018)	126,960,412
Sick Leave	12,389,960	135,672	8,310,770		20,836,402	12,389,960		12,780,417		25,170,378
Workforce Reduction	412	3	(568,000)	568,000	415	412		(1,384,018)	1,384,018	412
Police Central Sick Pay	1,898,677	10,166	(1,317,900)		590,942	1,898,677		(705,084)		1,193,593
Police Health Care Spending	1,575,726	12,441	(117,000)		1,471,167	1,575,726				1,575,726
	164,627,605	1,265,365	(20,479,579)	(150,000)	145,263,391	164,627,605	0	481,029		165,108,635
Corporate										
Insurance	24,561,199	187,201	(2,795,707)	(668,000)	21,284,693	24,561,199	58,552	10,052,490	(66,478)	34,605,764
Election	3,581,206	41,170	4,137,315	(1,258,275)	6,501,416	3,581,206			(329,361)	3,251,845
Animal Transaction - Zoo	204,067	1,673			205,740	204,067				204,067
Environmental Liabilities	3,700,425	30,343			3,730,768	3,700,425				3,700,425
Enwave District Energy	1,277,937	10,479			1,288,417	1,277,937				1,277,937
Public Health Efficiency	482,979	3,960			486,940	482,979				482,979
Museum And Heritage Services	4,753	39			4,792	4,753				4,753
Endowment for Prog Toronto Music Garden	605,714	4,967			610,681	605,714		(605,714)		0
Light Emitting Diode (LED)	3,979,038	38,368	1,400,000		5,417,406	3,979,038		1,400,000		5,379,038
Innovation	1,668,626	17,512	934,021		2,620,159	1,668,626				1,668,626
Strategic Infrastructure Partnership	169,052,061	1,240,503	(2,669,541)	(32,872,867)	134,750,156	169,052,061		(461,879)	(15,813,670)	152,776,512
Energy Conservation	28,274,684	648,263	(775,742)	(27,498,942)	648,264	28,274,684	460,143	350,000	8,028,393	37,113,220
Green Energy	12,332,250	232,312		(12,332,250)	232,312	12,332,250	154,615		906,220	13,393,085
Environment Protection	6,309,743	43,865	(6,365,279)	4,444,586	4,432,915	6,309,743			4,444,586	10,754,329
Home Energy Assistance Toronto	2,222,576	18,225			2,240,801	2,222,576				2,222,576
Animal Services	594,260	4,873			599,133	594,260				594,260
Ontario Bus Replacement Program	53,408,209	416,217	(5,300,000)		48,524,426	53,408,209		(3,975,000)		49,433,209
Eco-Roof Financial Assistance	0	0			0	0	581,672			581,672
Land Acquisition	127,215,194	19,397,112	(528,450)	(20,725,299)	125,358,556	127,215,194	12,606,940		(6,880,829)	132,941,305
	439,474,921	22,337,084	(11,963,383)	(90,911,047)	358,937,575	439,474,921	13,861,921	6,759,897	(9,711,139)	450,385,600

RESERVES AND RESERVE FUNDS VARIANCE REPORT

COUNCIL DIRECTED RESERVE FUNDS

AS OF SEPTEMBER 30, 2012

RESERVE FUND / ACCOUNT	2012 ANNUAL BUDGET PROJECTION					ACTUALS TO SEPTEMBER 30, 2012				
	BALANCE JAN 1, 2012	INTEREST & OTHER CONTRIBUTIONS	TRANSFERS (TO) FROM OPERATING	TRANSFERS FROM (TO) OTHER FUNDS	BALANCE DEC 31, 2012	BALANCE JAN 1, 2012	INTEREST & OTHER CONTRIBUTIONS	TRANSFERS (TO) FROM OPERATING	TRANSFERS FROM (TO) OTHER FUNDS	BALANCE SEP 30, 2012
Community Initiatives										
Heritage	220,161	1,291		(125,373)	96,079	220,161			(1,217)	218,944
Public Art	75,157	616			75,773	75,157				75,157
Gordon Sinclair Scholarship	19,986	164			20,150	19,986		(19,986)		0
Commercial Facade Improvement	29,971	246			30,217	29,971				29,971
Capital Revolving Fund - Affordable Housing	23,112,736	138,245	(12,507,168)		10,743,813	23,112,736	766,813	(100,000)	350,353	24,129,902
Child Care Expansion	43,754,760	327,340	(7,670,600)		36,411,500	43,754,760				43,754,760
Child Care Capital Cost	10,733,955	60,580	(6,180,000)	(512,320)	4,102,215	10,733,955		1,000,000		11,733,955
Mayor's Homeless Initiative	892,172	7,316			899,488	892,172				892,172
Cultural Facilities Capital Grant	3,712	30			3,742	3,712				3,712
Home Improvement	84,254	691			84,945	84,254				84,254
	78,926,864	536,519	(26,357,768)	(637,693)	52,467,922	78,926,864	766,813	880,014	349,135	80,922,826
State of Good Repair										
Solid Waste Management - Perpetual Care	24,859,320	115,624	6,168,097	(27,685,847)	3,457,194	24,859,320		3,124,800	(8,206,666)	19,777,454
Exhibition Place Capital Improvement	81,363	667			82,030	81,363				81,363
Scarborough Civic Centre Expansion	1,068,183	8,759			1,076,942	1,068,183				1,068,183
Toronto Public Library Capital Projects	2	0			2	2				2
Don River Park	46,999	385			47,385	46,999				46,999
Road Enhancement	100	1			101	100				100
Road & Sidewalk Repair	17,231,466	123,422	(4,360,000)		12,994,888	17,231,466		(974,465)		16,257,001
Waste Management	50,789,583	443,623	57,489,342	(50,867,812)	57,854,735	50,789,583		9,232,062	(18,625,708)	41,395,936
Green Lane	12,148,522	108,419	2,146,685		14,403,626	12,148,522		894,783		13,043,305
Green Lane Perpetual Care	1,527,990	15,204	652,275		2,195,469	1,527,990		437,450		1,965,439
Public Realm Reserve Fund	17,928,710	13,594,026	(14,099,173)	(7,000,000)	10,423,563	17,928,710		(5,406,280)	(1,944,071)	10,578,359
Casa Loma Capital Maintenance	605,412	2,367	0	(633,508)	(25,729)	605,412			(364,574)	240,838
Union Station	11,929,453	86,559	(2,746,895)		9,269,117	11,929,453				11,929,453
	138,217,103	14,499,056	45,250,332	(86,187,167)	111,779,324	138,217,103	0	7,308,350	(29,141,020)	116,384,433
TOTAL COUNCIL DIRECTED RESERVE FUNDS	821,246,493	38,638,024	(13,550,398)	(177,885,907)	668,448,212	821,246,493	14,628,735	15,429,290	(38,503,023)	812,801,494

RESERVES AND RESERVE FUNDS VARIANCE REPORT
OBLIGATORY RESERVE FUNDS
AS OF SEPTEMBER 30, 2012

RESERVE FUND / ACCOUNT	2012 ANNUAL BUDGET PROJECTION					ACTUALS TO SEPTEMBER 30, 2012				
	BALANCE JAN 1, 2012	INTEREST & OTHER CONTRIBUTIONS	TRANSFERS (TO) FROM OPERATING	TRANSFERS FROM (TO) OTHER FUNDS	BALANCE DEC 31, 2012	BALANCE JAN 1, 2012	INTEREST & OTHER CONTRIBUTIONS	TRANSFERS (TO) FROM OPERATING	TRANSFERS FROM (TO) OTHER FUNDS	BALANCE SEP 30, 2012
Development Charges	317,368,935	119,942,666	(7,048,812)	(124,926,603)	305,336,187	317,368,935	110,772,623	(926,325)	(24,575,891)	402,639,342
Community Services										
Ontario Works	187,901	1,541			189,442	187,901				187,901
National Child Benefit Support	33,914,371	228,992	(11,977,000)		22,166,364	33,914,371		11,182,500		45,096,871
Homes For The Aged	1,114,132	1,604,820		(2,652,775)	66,176	1,114,132			(257,401)	856,730
Kids @ Computers Scholarship Project	12,004,452	89,417	(2,200,000)		9,893,869	12,004,452				12,004,452
Social Housing Federal	23,517,219	139,788	(12,939,800)		10,717,207	23,517,219				23,517,219
	70,738,075	2,064,557	(27,116,800)	(2,652,775)	43,033,057	70,738,075	0	11,182,500	(257,401)	81,663,174
Parkland Acq / New Development	134,934,495	74,674,973	0	(20,054,864)	189,554,604	134,934,495	60,653,016	(350,602)	(2,488,174)	192,748,736
Third Party Agreements										
Parking	227,714	1,867			229,581	227,714				227,714
Better Bldg Partnership	6,158,415	510,101		(2,603,000)	4,065,516	6,158,415	297,701			6,456,116
Subdividers Deposits	13,740,999	97,916	(3,600,000)		10,238,915	13,740,999			552,908	14,293,907
Golden Mile Transportation System Improvmt	3,178,906	26,067			3,204,973	3,178,906	346,682			3,525,587
Guild Inn	196,886	1,614			198,500	196,886				196,886
Alexander St Theatre Project	352,480	2,890			355,370	352,480				352,480
Design Exchange	507,724	504,163	(500,000)		511,887	507,724	500,010	(500,000)		507,734
Infrastructure	495,501	4,063			499,564	495,501				495,501
Exhibition Place Conference Centre	982,516	10,311	549,800		1,542,627	982,516		(100,000)		882,516
Conservation Management	2,233,440	5,440,837	(5,422,523)		2,251,754	2,233,440	661,840			2,895,280
Community Development	0	0			0	0	1,100,000			1,100,000
Section 16	3,950,587	28,500		(950,000)	3,029,087	3,950,587				3,950,587
Ward 23 Parks & Recreation Improvement	2,202,437	18,060			2,220,497	2,202,437			(2,100,000)	102,437
Design Exchange Capital Maintenance	130,794	1,073			131,867	130,794				130,794
Eglinton Flats Tennis Facility Maintenance	13,045	7,638			20,683	13,045				13,045
Soccer Stadium Capital Maintenance	787,370	404,840		(794,283)	397,927	787,370			(162,066)	625,304
Ireland Park	58,246	478			58,724	58,246				58,246
	35,217,061	7,060,418	(8,972,723)	(4,347,283)	28,957,472	35,217,061	2,906,233	(600,000)	(1,709,159)	35,814,135

RESERVES AND RESERVE FUNDS VARIANCE REPORT

OBLIGATORY RESERVE FUNDS

AS OF SEPTEMBER 30, 2012

RESERVE FUND / ACCOUNT	2012 ANNUAL BUDGET PROJECTION					ACTUALS TO SEPTEMBER 30, 2012				
	BALANCE JAN 1, 2012	INTEREST & OTHER CONTRIBUTIONS	TRANSFERS (TO) FROM OPERATING	TRANSFERS FROM (TO) OTHER FUNDS	BALANCE DEC 31, 2012	BALANCE JAN 1, 2012	INTEREST & OTHER CONTRIBUTIONS	TRANSFERS (TO) FROM OPERATING	TRANSFERS FROM (TO) OTHER FUNDS	BALANCE SEP 30, 2012
Public Transit Funds										
Provincial Gas Tax Revenues for Pub Transit	5,009,081	162,200,000	(91,600,000)	(75,609,081)	0	5,009,081	121,024,431	(68,700,000)		57,333,512
Canadian Strategic Infrastructure	27,255,614	111,360		(27,350,166)	16,808	27,255,614				27,255,614
Transit Technology Infrastructure Prg	3,157,129	13,088		(3,122,000)	48,217	3,157,129				3,157,129
MoveOntario 2020	294,903,073	1,631,337		(191,919,172)	104,615,238	294,903,073				294,903,073
Toronto-York Spadina Sbwly Ext	16,842,731	611,576,902		(611,438,792)	16,980,841	16,842,731	174,171,408		(183,414,557)	7,599,582
Ontario Rolling Stock Infrastructure	13,073,481	58,236		(11,943,030)	1,188,687	13,073,481				13,073,481
Move Ontario Trust Interest	15,070,922	123,582			15,194,503	15,070,922				15,070,922
Transit Expansion	13,216,689	108,377			13,325,066	13,216,689	61,618,966			74,835,655
	388,528,719	775,822,882	(91,600,000)	(921,382,241)	151,369,360	388,528,719	356,814,805	(68,700,000)	(183,414,557)	493,228,967
State of Good Repair										
Ridley Road	10,684	88			10,771	10,684				10,684
Building Code Act Service Improvement	15,369,731	143,759	5,762,724	(1,439,000)	19,837,214	15,369,731			(188,611)	15,181,120
Zoo Endangered Species	829,964	6,806			836,769	829,964				829,964
Sony Centre Facility Fee*	20,670	484,584	(505,255)		(0)	20,670	321,227			341,898
Toronto Centre for the Arts Improvement	7,983,800	65,057	(100,000)		7,948,857	7,983,800		(117,511)		7,866,289
St Lawrence Ctre Arts Improvement	1,105	9			1,114	1,105				1,105
Tam Heather	16,985	139			17,125	16,985				16,985
Racquet Sports- Scarborough	490,423	4,088	16,109		510,620	490,423				490,423
Campeau Dock	225,343	1,848			227,190	225,343				225,343
Regent Park Residents' Association	291,373	2,389			293,762	291,373				291,373
Harbourfront Parkland	7,565,697	62,039			7,627,736	7,565,697				7,565,697
16 Ryerson Cap Maint	168,984	1,426	20,000	(10,136)	180,274	168,984	93,020			262,004
Allan Lamport Stadium Maintenance	101,983	52,673			154,656	101,983				101,983
Pavement Degradation Fee	532,795	3,013,258	(831,954)		2,714,098	532,795		(70,975)		461,820
Bloor St Transformation Maintenance	90,654	30,866			121,520	90,654				90,654
	33,700,190	3,869,029	4,361,623	(1,449,136)	40,481,707	33,700,190	414,247	(188,486)	(188,611)	33,737,341
Water / Wastewater										
Water & Wastewater Capital	28,701,318	1,363,482	511,779,877	(503,568,900)	38,275,776	28,701,318		382,299,568	(177,682,015)	233,318,871
Water Efficiency Loan	2,198,999	18,032			2,217,030	2,198,999				2,198,999
	30,900,317	1,381,514	511,779,877	(503,568,900)	40,492,807	30,900,317	0	382,299,568	(177,682,015)	235,517,869
Parking Authority										
Parking Payment In Lieu	8,716,175	155,483		(4,000,000)	4,871,657	8,716,175				8,716,175
Parking Authority Mall Rented Property	2,858,047	274,051		(100,000)	3,032,098	2,858,047	164,669			3,022,716
	11,574,222	429,534	0	(4,100,000)	7,903,756	11,574,222	164,669	0		11,738,891

RESERVES AND RESERVE FUNDS VARIANCE REPORT

OBLIGATORY RESERVE FUNDS

AS OF SEPTEMBER 30, 2012

RESERVE FUND / ACCOUNT	2012 ANNUAL BUDGET PROJECTION					ACTUALS TO SEPTEMBER 30, 2012				
	BALANCE JAN 1, 2012	INTEREST & OTHER CONTRIBUTIONS	TRANSFERS (TO) FROM OPERATING	TRANSFERS FROM (TO) OTHER FUNDS	BALANCE DEC 31, 2012	BALANCE JAN 1, 2012	INTEREST & OTHER CONTRIBUTIONS	TRANSFERS (TO) FROM OPERATING	TRANSFERS FROM (TO) OTHER FUNDS	BALANCE SEP 30, 2012
Planning Act										
Yonge St. Service Rd.	224,296	1,839			226,136	224,296				224,296
Bloor Street Transformation	72,787	597			73,384	72,787				72,787
Public Parking - 109 Front Street	67,060	550			67,610	67,060				67,060
Section 37	100,599,865	764,777	(1,910,303)	(15,992,518)	83,461,821	100,599,865	20,937,744	(676,130)	(4,031,678)	116,829,801
Section 45	7,887,952	57,324	(118,778)	(1,701,379)	6,125,119	7,887,952	5,077,209		(563,702)	12,401,459
Transportation Cash in Lieu	986,305	8,088			994,392	986,305	740,955			1,727,260
	<u>109,838,266</u>	<u>833,175</u>	<u>(2,029,081)</u>	<u>(17,693,897)</u>	<u>90,948,462</u>	<u>109,838,266</u>	<u>26,755,909</u>	<u>(676,130)</u>	<u>(4,595,381)</u>	<u>131,322,664</u>
TOTAL OBLIGATORY RESERVE FUNDS	<u>1,132,800,279</u>	<u>986,078,747</u>	<u>379,374,084</u>	<u>(1,220,801,615)</u>	<u>898,077,412</u>	<u>1,132,800,279</u>	<u>558,481,502</u>	<u>322,040,526</u>	<u>(394,911,188)</u>	<u>1,618,411,119</u>
TOTAL - ALL RESERVE FUNDS (OBLIG + COUNCIL DIRECTED)	<u>1,954,046,772</u>	<u>1,024,716,771</u>	<u>365,823,686</u>	<u>(1,412,237,920)</u>	<u>1,566,525,623</u>	<u>1,954,046,772</u>	<u>573,110,236</u>	<u>337,469,816</u>	<u>(433,414,212)</u>	<u>2,431,212,613</u>
TOTAL - RESERVES & RESERVE FUNDS	<u>2,438,605,335</u>	<u>1,024,716,771</u>	<u>589,129,070</u>	<u>(1,771,447,667)</u>	<u>1,915,179,822</u>	<u>2,438,605,335</u>	<u>573,110,236</u>	<u>394,418,657</u>	<u>(469,962,093)</u>	<u>2,936,172,135</u>

NOTE :

*The budgeted draw from the Sony Centre Facility Fee Reserve Fund in 2012 has been reduced by \$893,445, since the projected 2012 revenues for the reserve fund are not sufficient to cover the draw.