

D70J00
Maryland Automobile Insurance Fund

Operating Budget Data

(\$ in Thousands)

	<u>CY 03</u> <u>Actual</u>	<u>CY 04</u> <u>Actual</u>	<u>CY 05</u> <u>Budgeted</u>	<u>CY 05</u> <u>Actual</u>	<u>CY 06</u> <u>Budgeted</u>	<u>CY 05-06</u> <u>Change</u>
Insured Division	\$47,414	\$50,260	\$55,000	\$52,836	\$46,658	-\$6,178
Uninsured Division		1,423	1,654	1,629	1,618	-11
Adjusted Grand Total	\$47,414	\$51,683	\$56,654	\$54,465	\$48,276	-\$6,189
Nonbudgeted Funds	\$48,905	\$51,683	\$56,654	\$54,465	\$48,276	-\$6,189
Annual % Change	-9.3%	5.7%		5.4%	-11.4%	

- The Maryland Automobile Insurance Fund (MAIF) experienced an operating gain in calendar 2003, 2004 and 2005 after two consecutive years of losses. Net income for the Insured Division was \$24.7 million in 2004 and \$37.2 million in 2005 and is projected to be \$6.8 million in calendar 2006.

Personnel Data

	<u>CY 03</u> <u>Actual</u>	<u>CY 04</u> <u>Actual</u>	<u>CY 05</u> <u>Budget</u>	<u>CY 05</u> <u>Actual</u>	<u>CY 06</u> <u>Budget</u>	<u>CY 05-06</u> <u>Change</u>
Regular Positions	538.0	569.0	561.0	488.0	380.0	-108.0
Contractual FTEs	2.0	3.0	2.0	2.0	2.0	0.0
Total Personnel	540.0	572.0	563.0	490.0	382.0	-108.0

- The reduction in positions is consistent with the decline in insured policyholders and claims.
- MAIF included 561 positions in the 2005 budget but ended the year with 488 actual positions, a reduction of 73 positions.
- MAIF projects another reduction of 108 positions as operating expenses adjust to the continued decline in insurance applications and claims in calendar 2006.

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

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Analysis in Brief

Major Trends

Maryland Automobile Insurance Market: The private market turned around in mid-calendar 2004 and aggressively pursued MAIF policyholders in 2005 and 2006. This resulted in a decline in MAIF policies written and claims beginning in the second half of calendar 2004 and extending into calendar 2006.

Issues

MAIF Retirement Contribution Rate: MAIF used a blended retirement contribution rate of 5.3% in calendar 2005 and 5.8% in 2006. MAIF should have used a blended rate of 6.25% in fiscal 2006.

Recommended Actions

1. Nonbudgeted.

Update

MAIF Proposed Legislation: This update discusses legislation introduced during the 2006 session that would affect MAIF. None of the bills would materially affect MAIF operations.

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Operating Budget Analysis

Program Description

The Maryland Automobile Insurance Fund (MAIF) was created by Chapter 73, Acts of 1972 to replace the Maryland Automobile Insurance Plan and the Uninsured Claim and Judgment Fund. MAIF is not part of any department of the State government but is a nonbudgeted, independent body, reporting directly to the Governor's Office and also responsive to the legislature. MAIF operates on a calendar year basis and performs two major functions: (1) writing insurance policies for those Maryland residents whose applications have been declined by private insurers in the State; and (2) administering and paying claims to Maryland residents who are involved in Maryland accidents with uninsured motorists, or hit and run incidents where the injured party does not own a motor vehicle. The Insured Division handles the first function and the Uninsured Division handles the second function. MAIF is required to assess a surcharge on the Maryland auto insurance industry whenever the MAIF surplus falls below the assessment threshold level and MAIF has an operating loss. The threshold is defined as 25% of the average written premiums for the previous three years. MAIF's mission addresses the need to:

- offer insurance to all eligible Maryland citizens who are unable to obtain insurance in the private market;
- handle claims for MAIF policyholders and claimants in a fair, expeditious, and professional manner; and
- provide efficient services to minimize the subsidy from the insured motorists of Maryland.

Performance Analysis: Managing for Results

A review of MAIF program measurement data and performance measures helps convey overall trends as well as performance within the Insured and Uninsured Divisions. **Exhibit 1** provides program measurement data for the Insured Division of MAIF. The data shows an increase in MAIF gross written policies from calendar 2002 to 2004 and a decline in 2005 with a projected decline in 2006.

MAIF experiences an increase in policyholders and claims when the private market experiences underwriting losses and a reduction in investment income. Exhibit 1 indicates that this occurred for MAIF through calendar 2004. Conversely, when business is good for the private insurance market, MAIF experiences a decline in policyholders as occurred in calendar 2005 and is estimated to occur in 2006. Exhibit 1 also indicates that reported accidents, reported claims, claims settled, and claims paid have all experienced similar trends.

**Exhibit 1
Program Measurement Data
Maryland Automobile Insurance Fund
Insured Division
Calendar 2002 – 2005**

	<u>CY 2002</u> <u>Actual</u>	<u>CY 2003</u> <u>Actual</u>	<u>CY 2004</u> <u>Actual</u>	<u>CY 2005</u> <u>Estimate</u>	<u>CY 2005</u> <u>Actual*</u>	<u>CY 2006</u> <u>Estimate</u>	<u>CY 02 - 04</u> <u>Ann. Chg %</u>	<u>CY 04 - 06</u> <u>Ann. Chg %</u>
Written Applications Rcvd.	97,036	76,936	69,604	72,010	57,000	49,300	-15.3%	-15.8%
Internet Applications Rcvd.	<u>69,100</u>	<u>95,663</u>	<u>110,119</u>	<u>117,490</u>	<u>90,200</u>	<u>80,500</u>	<u>26.2%</u>	<u>-14.5%</u>
Total Gross Written Policies	166,136	172,599	179,723	189,500	147,200	129,800	4.0%	-15.0%
Internet Applications %	41.6%	55.4%	61.3%	62.0%	61.3%	62.0%	21.4%	0.6%
Net Written Policies	91,347	90,676	94,749	102,100	63,073	64,300	0.3%	-16.4%
Reported Accidents	50,229	51,537	51,943	54,300	43,827	37,700	1.7%	-14.8%
Reported Claims	95,833	98,645	101,805	106,700	85,115	74,400	3.1%	-14.5%
Claims Settled	97,643	105,497	112,764	117,700	105,000	90,300	7.5%	-10.5%
Paid Claims	54,967	60,033	62,193	65,200	53,472	46,700	6.4%	-13.3%
Claims Outstanding	15,029	16,578	15,773	16,000	12,917	12,000	2.4%	-12.8%

* Actual 2005 figures are subject to change due to year-end audit adjustments.

Source: Maryland Automobile Insurance Fund

Exhibit 2 provides performance measures for both the Insured and Uninsured Divisions of MAIF. A review of the submitted Managing for Results indicates that there has been a steady improvement in the processing of new applications. No doubt much of this can be attributed to the electronic processing of applications.

Objective 1.1 in the Insured Division is to process new business and rewrite applications in under 8 days. MAIF processed applications in 7.4 days in fiscal 2005 and plans to improve this to just under a week in calendar 2006.

Objective 1.1 in the Uninsured Division is to maintain a closure rate at or above 100%. Exhibit 2 indicates the objective was not achieved in calendar 2002 and 2004 but was achieved in calendar 2003 and 2005.

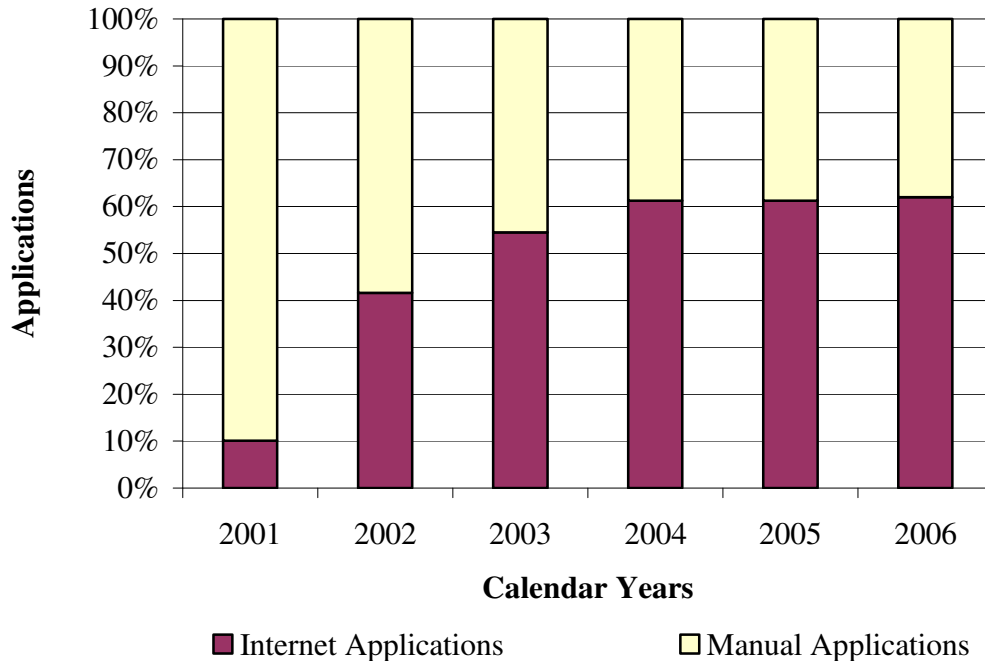
**Exhibit 2
Program Measurement Data
Maryland Automobile Insurance Fund
Calendar 2001 – 2004**

	<u>CY 02</u> <u>Actual</u>	<u>CY 03</u> <u>Actual</u>	<u>CY 04</u> <u>Actual</u>	<u>CY 05</u> <u>Estimate</u>	<u>CY 05</u> <u>Actual *</u>	<u>CY 06</u> <u>Estimate</u>	<u>CY 02-04</u> <u>Ann. % Chg</u>	<u>CY 04-06</u> <u>Ann. % Chg</u>
Total number applications received (Insured Division)	166,136	172,599	179,723	189,500	147,200	129,800	4.0%	-15.0%
Number of new applications processed (Insured Division)	169,409	172,956	183,987	189,500	137,572	118,701	4.2%	-19.7%
Average number of days to process new applications (Insured Division)	8.6	7.4	6.8	8.0	7.4	6.5	-11.1%	-2.2%
Number of claims available (Uninsured Division)	1,040	992	956	950	950	950	-4.1%	-0.3%
Number of claims closed (Uninsured Division)	963	1,130	909	950	1,015	1,008	-2.8%	5.3%
Closure ratio (Uninsured Division)	93%	114%	95%	100%	107%	106%	1.1%	5.6%
Objective 1.1, Insured Division	To process new business and rewrite applications in an average of 8 days for calendar 2006.							
Objective 1.1, Uninsured Division	Maintain a closure ratio at or above 100%.							

Source: Maryland Automobile Insurance Fund

MAIF has seen a rise in the number of applications submitted electronically by Internet, as shown in **Exhibit 3**, versus those applications submitted manually on paper. Internet applications increased from under 10% of all applications in calendar 2001 to 60.5 % applications in 2005. Applications submitted electronically require fewer staff and less time to process.

Exhibit 3
MAIF Insurance Applications
Calendar 2001 – 2006



Source: Maryland Automobile Insurance Fund

Calendar 2004 Operations

Calendar 2004 ended the cycle of underwriting losses and reduced investment income in the private insurance market. MAIF began calendar 2004 with a projected budget of \$49.6 million and anticipated 174,000 policies but ended the year with expenditures of \$51.7 million and 183,987 policies processed. MAIF began the year with 541 positions but ended the year with 574 positions.

Calendar 2005 Operations

Calendar 2005 was the first full year to reflect the favorable impact of rate increases in the private market. Reduced underwriting losses and improved investment income in the private market resulted in a willingness of the private market to lower underwriting standards and insure more marginal risks that were MAIF policyholders. This impacted MAIF operations as MAIF began calendar 2005 with a projected budget of \$56.7 million and anticipated 189,500 policies but ended the year with 137,572 policies processed and operating expenditures of \$54.5 million. MAIF began the year with 563 positions but ended the year with 490 positions. The reduction of 73 positions reflects both a reduction in insurance applications and claims.

Calendar 2006 Projected Budget

MAIF as a nonbudgeted, independent agency is not a part of any department of the State government. MAIF operates on a calendar year basis consistent with other insurance companies. The budget estimate for calendar 2006 is the projected budget adopted by MAIF, as approved by the Board of Trustees.

Exhibit 4 indicates an overall budget decrease of \$6,188,239 (11.4%) from calendar 2005 to 2006. The significant items in the budget for calendar 2006 are listed in “Where It Goes” in Exhibit 4. This overall decrease reflects a reduction in insurance applications, net written policies, and reduced claims from fewer policies in force. The change includes the abolition of 108 positions (\$5,464,775) of which 105 are in the Insured Division and three are in the Uninsured Division. The other significant salary and wage item is an increase of \$782,148 in the cost of employee health benefits for the 380 MAIF employees.

The MAIF 2006 salary budget provides a 4% performance pay pool for employees. If the General Assembly approves the 2% pay increase for State employees, MAIF will provide the same increase to MAIF employees. Any general pay increase approved will be distributed from the performance pay pool with any balance remaining distributed as performance pay increases for selected employees.

There is a significant \$651,434 increase in the budget for employee bonuses in calendar 2006. MAIF paid out \$590,796 in calendar 2005. The other significant items include a reduction of \$500,000 in reinsurance premiums and a \$1,490,000 reduction in the State insurance premium tax. MAIF reinsures the excess coverage on all policies written with liability limits that exceed the minimum required by law. The minimum required motorist coverage is 20/40/15 with \$20,000 the bodily injury coverage for one person; \$40,000 for two or more persons injured in any accident, and \$15,000 the required property damage coverage. MAIF is also required by law to pay the same premium tax required on all insurance policies of Maryland residents. MAIF paid \$2,500,000 for reinsurance premiums and \$5,000,000 for the premium tax in calendar 2005.

Exhibit 4
Governor's Proposed Budget
Maryland Automobile Insurance Fund
(\$ in Thousands)

How Much It Grows:	Nonbudgeted Fund	Total
2005 Actual	54,465	\$54,465
2006 Estimate	48,276	\$48,276
Amount Change	-\$6,189	-\$6,189
Percent Change	-11.4%	-11.4%

Where It Goes:

Personnel Expenses

Additional assistance	-\$126
Abolished positions – 108	-5,465
Social security contribution	-46
Employee and retiree health insurance	782
Employee retirement contribution	131
Unemployment compensation contribution.....	12
Workers' compensation premium assessment	20
Other fringe benefit adjustments	21

Other Changes

Training and staff development	-160
Employee bonuses	652
Bank charges and audit expenses	25
Reinsurance	-500
Premium tax.....	-1,490
Other technical and special fees	-287
Postage and telephones.....	253
Vehicle purchases	-129
Contractual services.....	137
Other operating expenses.....	-19

Total **-\$6,189**

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

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Exhibit 5 provides financial information for the Insured Division. MAIF experienced impressive operating gains in calendar 2004 and 2005 after a modest gain of \$12.8 million in 2003 that followed two years of operating losses caused by dramatic increases in claims that outpaced income from policies and investments. The estimated ending surplus for calendar 2004, 2005, and projected for 2006 are above the required assessment threshold. The assessment threshold is 25% of the average of the last three years' direct written premiums.

Exhibit 5
Maryland Automobile Insurance Fund
Insured Division
Calendar 2004 – 2006

	CY 2004 <u>Actual</u>	Actual as of <u>11/30/2005 *</u>	CY 2006 <u>Estimated**</u>
Earned Premium	241,470,051	201,320,660	190,600,000
Investment Income	28,112,099	16,865,630	10,500,000
Other Income	-76,166	107,430	75,000
Income	269,505,984	218,293,720	201,175,000
Claims Incurred	168,445,022	116,284,001	127,700,000
Claims Expenses Incurred	32,924,656	31,577,530	30,500,000
Other Expenses	43,469,899	33,259,888	36,200,000
Expenditures	244,839,577	181,121,419	194,400,000
Net Gain	24,666,407	37,172,301	6,775,000
Beginning Surplus	88,572,888	113,968,606	147,000,000
Net Income	24,666,407	37,172,301	6,775,000
Change to Non-Admitted	729,311	-4,144,349	0
Ending Surplus	113,968,606	146,996,558	153,775,000
Assessment Threshold	57,634,790	57,700,000	52,400,000
Surplus to Threshold Ratio	1.98	2.55	2.93

* MAIF is on a calendar year basis for its financial statements in accordance with State regulations for insurance companies. Calendar 2005 financial results are as of 11/30/05. Year-end adjustments and reserve changes may significantly change the results. All 2005 numbers are subject to adjustment.

** Estimated 2006 statutory results as shown above do not include any anticipated capital gains resulting from the sale of invested assets or changes in unrealized gains or losses to surplus.

Source: Maryland Automobile Insurance Fund

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Exhibit 6 provides information on the Insured Division assessment threshold. The statute governing MAIF established the assessment threshold as 25% of the average of the last three years' direct written premiums. For calendar 2006, MAIF estimates a three-year average of \$209,682,873 in direct written premiums; 25% of the three-year average is \$52,400,000, which represents the assessment threshold for calendar 2006. Exhibit 5 indicates MAIF's current surplus is \$147 million and is projected to increase to \$154 million or approximately three times the assessment threshold. No assessment will be required in calendar 2006.

Exhibit 6
Maryland Automobile Insurance Fund
Minimum Assessment Threshold
Insured Division
Calendar 2002 – 2006

<u>Calendar Year</u>	<u>Direct Written Premium</u>	<u>Three-year Average</u>	<u>Mimumum Required Surplus (Assessment Threshold)</u>
2002	208,995,883		
2003	238,772,975		
2004	243,848,620	230,539,159	57,634,790
Est. 2005	209,400,000	230,673,865	57,700,000
Est. 2006	175,800,000	209,682,873	52,400,000

Source: Maryland Automobile Insurance Fund

Exhibit 7 is a financial statement of the Uninsured Division. MAIF transferred \$20 million from the MAIF Uninsured Division to the general fund in calendar 2002. The Budget Reconciliation and Financing Act (BRFA) of 2002 (Chapter 440, Acts of 2002) authorized the transfer which occurred in late June 2002. While the Uninsured Division had modest operating gains in calendar 2004 and 2005, there were write downs of investments of \$392,263 in calendar 2004 and \$237,574 in calendar 2005. Annual income of \$4.2 million matches expenditures with an ending surplus of approximately \$7.2 million.

Exhibit 7
Maryland Automobile Insurance Fund
Uninsured Division

	Actual <u>2004</u>	Actual as of <u>11/30/2005*</u>	Estimated <u>2006**</u>
MVA Fines	\$2,177,700	\$2,269,163	\$2,337,000
Collections	1,474,456	1,022,152	1,400,000
Investment Income	710,330	385,077	450,000
Income	\$4,362,486	\$3,676,392	\$4,187,000
Claims Incurred	\$1,934,454	\$1,559,608	\$1,812,800
Claims Expenses Incurred	1,041,160	793,173	927,000
Collection Expenses	724,788	626,378	700,000
Administrative Expenses	505,734	596,975	650,000
Expenditures	\$4,206,136	\$3,576,134	\$4,089,800
Net Gain	\$156,350	\$100,258	\$97,200
Beginning Surplus	\$7,465,779	\$7,229,866	\$7,093,000
Net Income	156,350	100,258	97,200
Unrealized Gain/Losses	-392,263	-237,574	
Ending Surplus	\$7,229,866	\$7,092,550	\$7,190,200

* MAIF is on a calendar year basis for its financial statements in accordance with State regulations for insurance companies. December results are not yet available, so 2005 financial results are shown as of 11/30/05. Year-end adjustments and reserve changes may significantly change the results. All 2005 numbers are subject to adjustment.

** Estimated 2006 statutory results as shown above do not include any anticipated capital gains resulting from the sale of invested assets, or changes in unrealized gains or losses to surplus.

Source: Maryland Automobile Insurance Fund

Exhibit 8 indicates again that there has not been a dramatic change in the population distribution of high risk drivers. Although total policies increased by nearly a third between calendar 2001 and 2004, the distribution has remained very similar. Inner Prince George's County consistently has the highest percentage of active vehicles with MAIF policies. Prince George's County also has the highest vehicle theft in the State. MAIF provides steering wheel locks for all vehicles in Prince George's County for which MAIF writes comprehensive and theft coverage.

Exhibit 8
Maryland Automobile Insurance Fund
Active Vehicle Analysis
Calendar Years

<u>Territory</u>	<u>2001</u>	<u>Dist. %</u>	<u>2002</u>	<u>Dist. %</u>	<u>2003</u>	<u>Dist. %</u>	<u>2004</u>	<u>Dist. %</u>	<u>2005</u>	<u>Dist. %</u>
Baltimore City	10,575	10.3%	12,797	10.1%	12,145	9.4%	12,520	9.2%	9,033	9.0%
Inner Baltimore County	6,359	6.2%	8,398	6.6%	8,665	6.7%	9,091	6.7%	5,940	5.9%
Outer Montgomery	4,279	4.2%	5,584	4.4%	5,885	4.6%	6,202	4.6%	4,893	4.9%
Outer Prince George's County	7,101	6.9%	8,992	7.1%	9,755	7.5%	10,373	7.6%	8,075	8.0%
Outer Baltimore County	3,699	3.6%	4,923	3.9%	5,916	4.6%	6,414	4.7%	4,163	4.1%
Inner Montgomery County	5,117	5.0%	6,524	5.2%	6,486	5.0%	6,761	5.0%	4,504	4.5%
Inner Prince George's County	21,621	21.1%	25,353	20.0%	25,515	19.7%	27,316	20.1%	20,618	20.5%
Eastern Shore	4,594	4.5%	5,798	4.6%	6,196	4.8%	6,764	5.0%	5,463	5.4%
Rest of State	39,190	38.2%	48,223	38.1%	48,713	37.7%	50,446	37.1%	38,017	37.8%
Total Policies	102,535	100.0%	126,592	100.0%	129,276	100.0%	135,887	100.0%	100,706	100.0%

Note: Dist. = District

Source: Maryland Automobile Insurance Fund

Issues

1. MAIF Retirement Contribution Rate

MAIF used a blended retirement contribution rate of 5.3% in calendar 2005 and 5.8% in 2006. MAIF used the correct blended rate in fiscal 2005 but not in fiscal 2006. The blended rate for calendar 2006 should be one-half the rate for State fiscal 2006 and one-half of the rate for State fiscal 2007. Based on the State contribution rates of 5.7% in fiscal 2006 and 6.8% in fiscal 2007, the MAIF blended contribution rate should be 6.25% for calendar 2006. The MAIF budget reflects the earlier Department of Budget and Management instructions which used a 5.76% rate for State fiscal 2007. The rate was changed in December 2005 so it is likely that MAIF was not aware of the change.

It is recommended that MAIF revise the calendar 2006 budget to use the blended rate of 6.25% for the retirement contribution rate in calendar 2006.

Recommended Actions

1. Nonbudgeted.

Updates

MAIF Proposed Legislation

There are three proposed bills; one of which is a departmental bill proposed by MAIF; none of which materially impact MAIF operations:

- HB 248 is MAIF proposed legislation that would allow MAIF to determine the commissions paid to producers for selling a MAIF policy. Currently there is a 10% limit on commissions paid.
- SB 261 would prohibit the Insurance Commissioner from approving rates that are not actuarially justified or allows for a subsidy to one geographic region of the State. There is pressure for MAIF to lower rates for those who live inside the beltway where the rates are higher. The proposed legislation would prohibit subsidized rates for any geographic area.
- HB 249 requires the MAIF Board of Trustees to develop a plan for specific purposes and authorizes the use of monies for that plan.

Audit Findings

Audit Period for Last Audit:	April 13, 2000 – August 11, 2002
Issue Date:	January 2003
Number of Findings:	None
Number of Repeat Findings:	None
% of Repeat Findings:	0%
Rating: (if applicable)	n/a

The Legislative Auditor is currently conducting a fiscal compliance audit of MAIF. The Legislative Audit does not include a review of the fund's claims processing procedures. MAIF engages an independent accounting firm to audit the statutory-based financial statements of the Insured Division. MAIF also engages an independent audit of the financial statements of the Uninsured Division. So far as we are aware there are no significant findings contained in these two independent audits.

**Object/Fund Difference Report
Maryland Automobile Insurance Fund**

<u>Object/Fund</u>	<u>CY 2005 Actual</u>	<u>CY 2006 Estimated</u>	<u>CY05 – CY06 Amount Change</u>	<u>Percent Change</u>
Positions				
01 Regular	488.00	380.00	-102.00	-20.9%
02 Contractual	2.00	2.00	0.00	00.0%
Total Positions	490.00	382.00	-102.00	-20.8%
Objects				
01 Salaries and Wages	\$ 32,570,714	\$ 27,900,647	-\$ 4,670,067	-14.3%
02 Technical & Spec Fees	13,624,658	11,863,915	-1,760,743	-12.9%
03 Communication	1,933,244	2,186,482	253,238	13.1%
04 Travel	137,762	99,965	-37,797	-27.4%
06 Fuel & Utilities	370,941	374,810	3,869	1.0%
07 Motor Vehicles	240,332	124,667	-115,665	-48.1%
08 Contractual Services	3,789,621	3,927,058	137,437	3.6%
09 Supplies & Materials	711,389	705,303	-6,086	-0.9%
10 Equip - Replacement	17,621	16,332	-1,289	-7.3%
11 Equip - Additional	531,347	518,759	-12,587	-2.4%
13 Fixed Charges	536,975	558,425	21,450	-4.0%
Total Objects	\$ 54,464,604	\$ 48,276,363	-\$ 6,188,241	-11.4%
Funds				
07 Nonbudgeted Fund	\$ 54,464,604	\$ 48,276,363	-\$ 6,188,241	-11.4%
Total Funds	\$ 54,464,604	\$ 48,276,363	-\$ 6,188,241	-11.4%

**Fiscal Summary
Maryland Automobile Insurance Fund**

<u>Program/Unit</u>	<u>CY 2005 Actual</u>	<u>CY 2006 Estimate</u>	<u>Change</u>	<u>CY05 - CY06 % Change</u>
42 Insured Division	\$ 52,835,757	\$ 46,657,935	-\$ 6,177,822	-11.7%
47 Uninsured Division	1,628,847	1,618,428	-10,419	-0.6%
Total Expenditures	\$ 54,464,604	\$ 48,276,363	-\$ 6,188,241	-11.4%
Nonbudgeted Fund	\$ 54,464,604	\$ 48,276,363	-\$ 6,188,241	-11.4%
Total Appropriations	\$ 54,464,604	\$ 48,276,363	-\$ 6,188,241	-100.0%