



CITY OF GREENWOOD, INDIANA

# Quarterly Financial Review

For Period Ending March 31, 2017

**Greenwood Finance Department**

**4/26/2017**

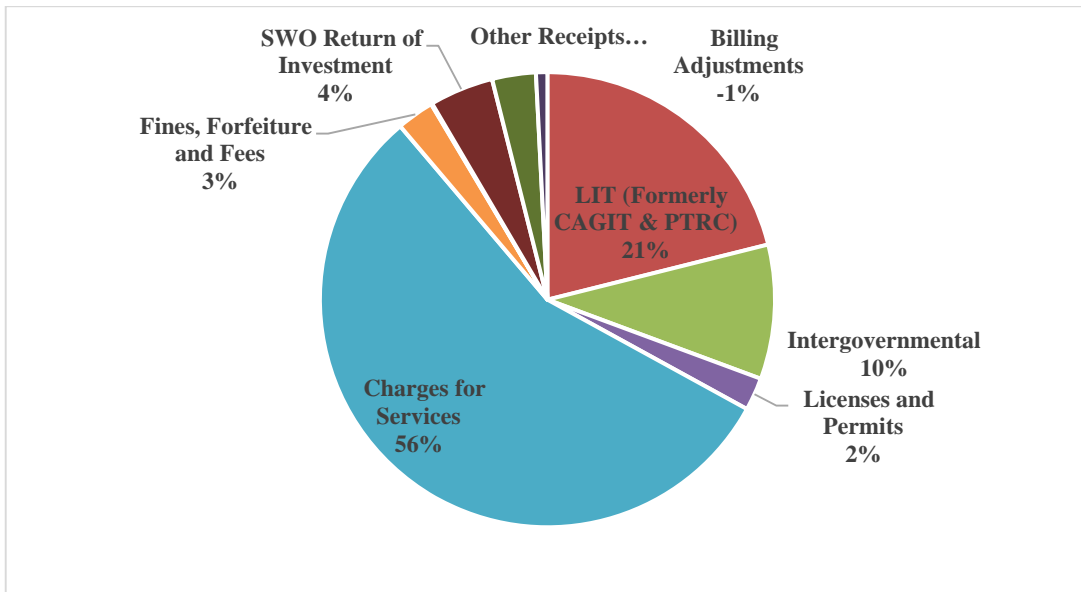
The following exhibits are “UNAUDITED” and are provided for general information purposes only. The statements have not yet been reviewed or audited by the State Board of Accounts and do not conform to Generally Accepted Accounting Principles, and, as high level summaries without supporting statements or notes, are inherently incomplete. The City of Greenwood (“The City”) publishes certain financial information that management believes to be accurate and correct as of the date or dates contained therein. However, the financial affairs of the City change regularly and such changes may be material. Users are advised that while the City makes reasonable efforts to ensure the accuracy of information, information may change from time to time without notice.

# EXECUTIVE SUMMARY

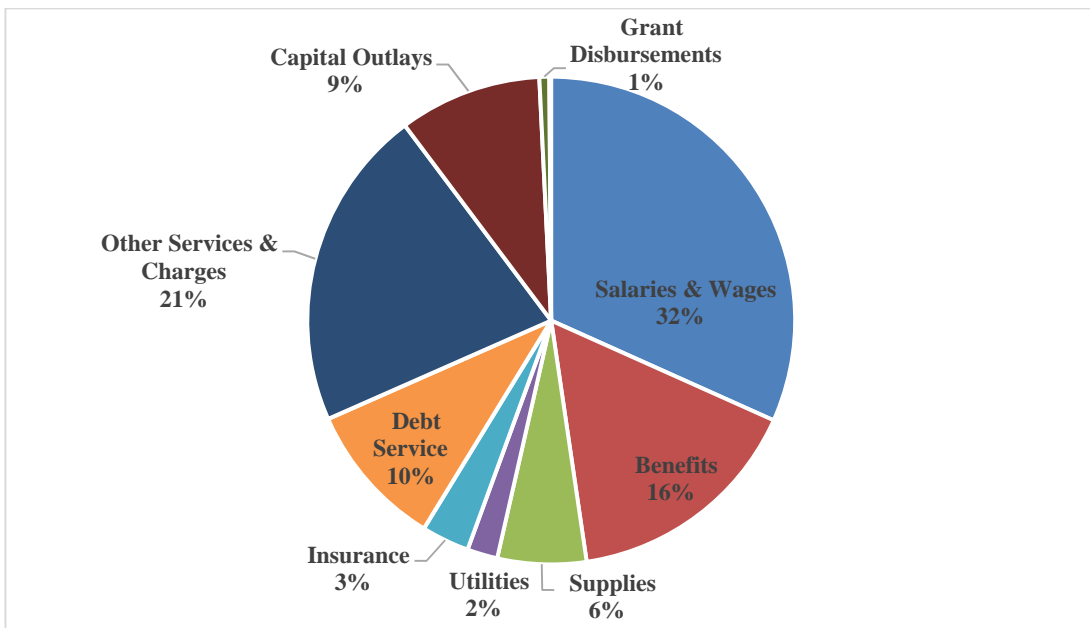
## Summary of Major Fund Activities

As of March 31, 2017, the Major Governmental Activities Funds had year to date (“YTD”) receipts of \$3.69M and \$7.47M in expenditures. Major Proprietary Funds had YTD receipts of \$5.05M and \$3.87M in expenditures.

Below is the distribution of YTD receipts through the first quarter of 2017:



Below is the distribution of YTD expenditures through the first quarter of 2017:



## **Long-term Financial Goals**

In concert with the Budget, the Quarterly Financial Review is a tool that the City uses to achieve its various long-term operational goals. In addition to non-financial goals, the Quarterly Financial Review serves as a means to measure the following long-term financial goals of the City:

- Maintain strong operating reserves by preserving all major fund balances
- Practice Fiscal discipline by operating within Structurally Balanced Budgets
- Offer highest Level of financial reporting and transparency available

## **Long-term Strategic Goals**

As part of a multi-year strategic planning process, the Mayor has outlined four principals to guide Greenwood on the path of Pride and Progress. Future Quarterly Reviews will include summaries of the investments being made across the City to enhance the following four areas:

- Public Safety
- Quality of Life
- Public Infrastructure
- Economic Development

## **Financial Reporting**

### Statements of Receipts and Disbursements

This statement demonstrates the YTD receipt and disbursement activity divided by Governmental and Proprietary Funds. In an effort to make this report user friendly, certain funds have been combined. Specifically, Road and Street includes Motor Vehicle Highway (004) and Local Road and Street (008). Capital Funds include Cumulative Capital Improvement Rate (009), Cumulative Capital Improvement Cigarette Tax (010) and Cumulative Capital Development (012). Debt Service Funds include 2015 Park Refunding Bonds (062), 2015 Fire Equipment Debt (062) and 2012 Debt Service (068).

For a complete listing of the annual receipts and disbursements of all of the City's funds please review the City Comprehensive Annual Financial Report (CAFR) or the regulatory cash-basis report (CTAR).

### Budget Analysis

This statement compares department-revised budgets to actual disbursements. Revised budgets are comprised of the original adopted budget, budget carryovers, and current year additional appropriations. In order to analyze spending across the City, the Finance Department uses an internal metric called "par." This metric allows us to gauge spending efficiently across multiple departments. For internal purposes, par is equal to the number of months that have passed within the year. Therefore, at the end of the first quarter, if a department has spent more than 25% of their annual budget it may be running ahead of schedule. Note, that items such as insurance, lease payments and debt service are not paid monthly and therefore can distort this performance metric.

For the first quarter, the Rainy Day Fund expenditures exceed par due to a \$74,888 Traffic Signal Preemption grant expenditure of which 90% will be reimbursed by INDOT. The Cumulative Capital Improvement Levy Fund exceeds par due to a budgeted expenditure to INDOT for our local share of the Smith Valley/Yorktown Roundabout construction project.

## Fund Balance Analysis

This statement compares the ending cash balance to the original budget for each major fund for the first quarter of the year. As mentioned earlier, maintaining fiscally responsible operating balances is a long-term financial goal of the City. In order to measure progress and monitor fund balances across the City, the Finance Department uses a "Reserve Percentage" metric. For internal purposes, Reserve Percentage is calculated by taking the ending cash position of a fund and dividing it by the annual Original Budget. For Governmental Funds that receive the majority of their revenue semi-annually, our year-end target is 50%, or six months of operations. For Proprietary Funds that receive the majority of their revenue monthly, our year-end target is 25%, or three months of operations. Additionally, the Department of Local Government Finance suggests a minimum fund balance of 16%, or two months of operation.

## Revenue Budget to Actual

This statement compares the total receipts received year-to-date "YTD" to the department's annual revenue budget. Through March 31, 2017 the General, Fire, Parks, Street, and Capital Funds are all trending well below their annual revenue budgets. This is due to the biannual nature of property tax distributions that are 49% of the General, Fire, Parks and Capital Funds total revenues. In addition, a larger portion of the LIT (Local Income Tax) distribution was shifted from the General Fund to the Fire Fund to maintain a lucrative cash position for the operational expenses of the Fire Department. The shift in LIT from General to Fire has been offset with the June and December property tax distributions between these funds. Although the Parks Fund received only 9.02% of their yearly revenue budget, they increased their receipts for the quarter by \$143,174 due to the success of the Community Center Renovation. Aviation also increased their receipts by \$43,611 or 21.7% over a highly successful year in 2016.

## **Planning & Analysis**

The Finance Department works with City departments to ensure that long-term financial plans are in place and said plans are achievable. Resources, such as monthly department financial reports, quarterly budget reviews, budget work papers, capital asset planning, and the statistical section of the CAFR are all tools to aid in the financial planning process. We believe that this information provides policy makers with relevant and timely information needed to provide value to tax and rate payers.

## **Risk Factors**

The City of Greenwood is exposed to numerous short-term risks that could impact the City's financial position and budget. These risks include but are not limited to: lower than expected revenues, higher circuit breaker losses, declining net assessed values, commercial property tax appeals, negative tax rate impacts, inflationary pressures, natural disasters, and other unforeseen events.

## **Disclaimer "forward looking statements"**

Some of the information provided within this report may contain statements related to future business and financial performance and future events or developments involving the City that may constitute forward-looking statements. These statements may be identified by words such as "expects," "looks forward to," "anticipates," "intends," "plans," "believes," "seeks," "estimates," "will," "project" or words of similar meaning. We may also make forward-looking statements in other reports, in presentations, in material

made public and in press releases. In addition, management may from time to time make oral forward-looking statements. Such statements are based on the current expectations and certain assumptions of the City's management, and are, therefore, subject to certain risks and uncertainties. A variety of factors, many of which are beyond the City's control, affect the City's operations, performance, strategy and results and could cause the actual results of the City to be materially different from what may be expressed or implied by such forward-looking statements or anticipated on the basis of historical trends.

Sincerely,

City of Greenwood Finance Department  
Kathie Fritz, Deputy Controller  
April 30, 2017

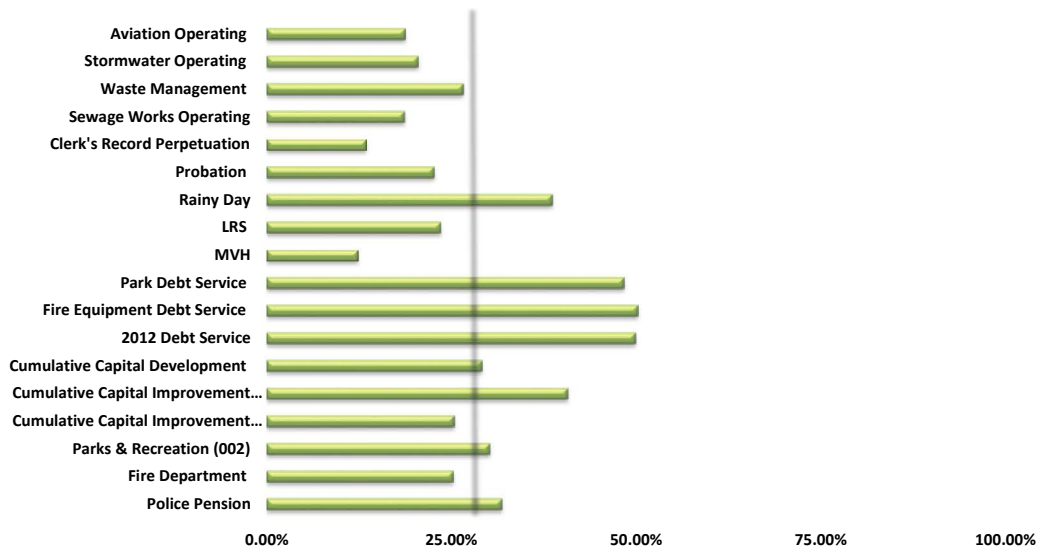
**CITY OF GREENWOOD, INDIANA**  
**STATEMENT OF RECEIPTS & DISBURSEMENTS (CASH-BASIS)**  
 Period Ending March 31, 2017

	Governmental Funds							Proprietary Funds					Total
	General	Fire	Parks & Recreation	Road & Street	Capital Funds	Debt Service Funds	Rainy Day	Sewage Works	Waste Management	Stormwater	Aviation		
<b>Receipts</b>													
Property Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
LIT (Formerly CAGIT & PTRC)	\$ 1,499,268	\$ 375,016	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,874,284
Intergovernmental	\$ 46,446	\$ -	\$ -	\$ 801,683	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 848,129
Licenses and Permits	\$ 207,234	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 207,234
Charges for Services	\$ 149	\$ -	\$ 180,854	\$ -	\$ -	\$ -	\$ -	\$ 3,205,849	\$ 633,624	\$ 700,574	\$ 236,118	\$ -	\$ 4,957,168
Fines, Forfeiture and Fees	\$ 50,368	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 128,954	\$ 55,249	\$ 1,950	\$ -	\$ -	\$ 236,521
Grant Proceeds	\$ -	\$ -	\$ -	\$ -	\$ 5,445	\$ -	\$ -	\$ -	\$ -	\$ 1,000	\$ -	\$ -	\$ 6,445
SWO Return of Investment	\$ 403,750	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 403,750
Other Receipts and Reimbursements	\$ 85,897	\$ 20,465	\$ 2,295	\$ 5,968	\$ 539	\$ 13	\$ 126	\$ 151,623	\$ 84	\$ -	\$ 8,386	\$ -	\$ 275,396
Billing Adjustments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (89,962)	\$ 30,741	\$ (13,186)	\$ -	\$ -	\$ (72,407)
<b>Total Revenue</b>	<b>\$ 2,293,112</b>	<b>\$ 395,481</b>	<b>\$ 183,149</b>	<b>\$ 807,651</b>	<b>\$ 5,984</b>	<b>\$ 13</b>	<b>\$ 126</b>	<b>\$ 3,396,464</b>	<b>\$ 719,698</b>	<b>\$ 690,338</b>	<b>\$ 244,504</b>	<b>\$ 8,736,520</b>	
Adjusted Percent YOY	-6.98%	160.00%	360.27%	1.31%	N/A	N/A	N/A	17.42%	16.33%	-1.81%	21.71%		
<b>Expenditures</b>													
Salaries & Wages	\$ 1,514,387	\$ 986,058	\$ 198,995	\$ 312,419	\$ -	\$ -	\$ -	\$ 295,908	\$ 95,587	\$ 152,655	\$ 40,239	\$ -	\$ 3,596,248
Benefits	\$ 1,125,491	\$ 366,272	\$ 4,958	\$ -	\$ -	\$ -	\$ -	\$ 168,735	\$ 47,566	\$ 78,654	\$ 18,581	\$ -	\$ 1,810,257
Supplies	\$ 121,464	\$ 50,413	\$ 35,185	\$ 152,164	\$ -	\$ -	\$ -	\$ 197,237	\$ 17,448	\$ 8,399	\$ 85,086	\$ -	\$ 667,396
Utilities	\$ 112,076	\$ 21,803	\$ 24,382	\$ 236	\$ -	\$ -	\$ -	\$ 51,742	\$ -	\$ 1,721	\$ 16,317	\$ -	\$ 228,277
Insurance	\$ 359,438	\$ 568	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 360,006
Debt Service	\$ 4,958	\$ 66,496	\$ 14,130	\$ 34,474	\$ 281,778	\$ 512,652	\$ -	\$ 35,219	\$ 93,808	\$ 35,775	\$ 13,733	\$ -	\$ 1,093,023
Other Services & Charges	\$ 238,908	\$ 40,809	\$ 104,032	\$ 4,879	\$ 130,719	\$ -	\$ -	\$ 1,314,379	\$ 470,242	\$ 77,418	\$ 42,563	\$ -	\$ 2,423,949
Capital Outlays	\$ -	\$ 8,022	\$ 270,460	\$ -	\$ 295,686	\$ -	\$ -	\$ 331,151	\$ 63,868	\$ 89,219	\$ 15,000	\$ -	\$ 1,073,406
Grant Disbursements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 74,888	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 74,888
Other Expenditures	\$ 100	\$ -	\$ 2,119	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,063	\$ 10,000	\$ -	\$ 13,282
<b>Total Expenditures</b>	<b>\$ 3,476,822</b>	<b>\$ 1,540,441</b>	<b>\$ 654,261</b>	<b>\$ 504,172</b>	<b>\$ 708,183</b>	<b>\$ 512,652</b>	<b>\$ 74,888</b>	<b>\$ 2,394,371</b>	<b>\$ 788,519</b>	<b>\$ 444,904</b>	<b>\$ 241,519</b>	<b>\$ 11,340,732</b>	
Adjusted Percent YOY	-1.12%	0.51%	158.13%	-2.58%	N/A	N/A	N/A	38.56%	35.48%	-57.24%	43.91%		
	0												
Excess (Deficiency) of Revenues over Expenditures	\$ (1,183,710)	\$ (1,144,960)	\$ (471,112)	\$ 303,479	\$ (702,199)	\$ (512,639)	\$ (74,762)	\$ 1,002,093	\$ (68,821)	\$ 245,434	\$ 2,985	\$ (2,604,212)	
Net Transfer In (Out)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,371	\$ (2,371)	\$ (489,915)	\$ -	\$ (115,078)	\$ -	\$ (604,993)	
Net Increase (Decrease) to Cash from Journal Entries to Exp.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,815	\$ 7,078	\$ 9,473	\$ -	\$ 37,366	
Net Liability FlexPro	\$ (13,529)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (13,529)	
Ending Fund Balance	\$ 7,428,579	\$ 1,354,682	\$ 1,147,410	\$ 4,548,268	\$ 3,282,363	\$ 63,843	\$ 2,579,494	\$ 9,937,516	\$ 1,273,126	\$ 3,080,251	\$ 418,570	\$ 35,114,102	
Investment Account (940)	\$ 1,250,184	\$ -	\$ -	\$ 1,256,639	\$ 1,005,385	\$ -	\$ 2,005,446	\$ 2,006,626	\$ 502,631	\$ 1,002,476	\$ -	\$ 9,029,387	

**Notes:**

This information is UNAUDITED and may be subject to change.  
 Funds are presented using cash basis of accounting.  
 Charges for Services include shared cost from Airport and SWO, City Center rental income.

	Revised Budget	Additional Appropriations	Amount Paid	Available Budget	Percent Spent
<b>Other Governmental Activities:</b>					
Police Pension	\$ 385,044	\$ -	\$ 122,562	\$ 262,482	31.83%
Fire Department	\$ 6,103,251	\$ -	\$ 1,540,441	\$ 4,562,810	25.24%
Parks & Recreation (002)	\$ 2,166,944	\$ -	\$ 654,261	\$ 1,512,683	30.19%
Cumulative Capital Improvement (Cig-Tax)	\$ 142,641	\$ -	\$ 36,167	\$ 106,474	25.36%
Cumulative Capital Improvement (Rate)	\$ 812,068	\$ -	\$ 330,859	\$ 481,209	40.74%
Cumulative Capital Development	\$ 1,172,086	\$ -	\$ 341,157	\$ 830,929	29.11%
2012 Debt Service	\$ 727,728	\$ -	\$ 363,124	\$ 364,604	49.90%
Fire Equipment Debt Service	\$ 158,261	\$ -	\$ 79,484	\$ 78,777	50.22%
Park Debt Service	\$ 144,868	\$ -	\$ 70,044	\$ 74,824	48.35%
MVH	\$ 3,002,446	\$ -	\$ 369,770	\$ 2,632,676	12.32%
LRS	\$ 570,971	\$ -	\$ 134,402	\$ 436,569	23.54%
Rainy Day	\$ 200,000	\$ -	\$ 77,259	\$ 122,741	38.63%
Probation	\$ 505,190	\$ -	\$ 114,364	\$ 390,826	22.64%
Clerk's Record Perpetuation	\$ 19,915	\$ -	\$ 2,677	\$ 17,238	13.44%
<b>Total</b>	<b>\$ 16,111,413</b>	<b>\$ -</b>	<b>\$ 4,236,571</b>	<b>\$ 11,874,842</b>	<b>26.30%</b>
<b>Proprietary Funds:</b>					
Sewage Works Operating	\$ 15,493,781	\$ -	\$ 2,884,286	\$ 12,609,495	18.62%
Waste Management	\$ 2,968,159	\$ -	\$ 788,519	\$ 2,179,640	26.57%
Stormwater Operating	\$ 2,733,424	\$ -	\$ 559,982	\$ 2,173,442	20.49%
Aviation Operating	\$ 1,240,084	\$ -	\$ 232,519	\$ 1,007,565	18.75%
<b>Total</b>	<b>\$ 22,435,448</b>	<b>\$ -</b>	<b>\$ 4,465,306</b>	<b>\$ 17,970,142</b>	<b>19.90%</b>



Notes:

Budget Par is 25% spent YTD.

Available Budget does not include encumbered amounts.

Debt Service is paid Semi-Annually (January & July)

Revised budget is calculated by taking the Council approved Original Budget and adding carryovers and additional appropriations.

CITY OF GREENWOOD, INDIANA  
 FUND BALANCE ANALYSIS (CASH-BASIS)  
 Period Ending March 31, 2017

	Annual Original Budget					Fund Balance					Reserve Ratio					YEAR-END TARGET
	2013 Budget	2014 Budget	2015 Budget	2016 Budget	2017 Budget	3/31/2013	3/31/2014	3/31/2015	3/31/2016	3/31/2017	3/31/2013	3/31/2014	3/31/2015	3/31/2016	3/31/2017	
<b>Governmental</b>																
General	\$ 14,009,348	\$ 14,163,483	\$ 13,771,937	\$ 14,714,651	\$ 14,046,145	\$ 3,399,639	\$ 5,106,649	\$ 4,854,008	\$ 6,194,754	\$ 7,428,579	24%	36%	35%	42%	53%	50%
Fire Department <sub>1</sub>	\$ 4,720,438	\$ 4,893,696	\$ 5,130,153	\$ 5,277,747	\$ 6,084,263	\$ 1,868,901	\$ 1,088,093	\$ 1,741,638	\$ 1,580,713	\$ 1,354,679	40%	22%	34%	30%	22%	50%
Parks & Recreation	\$ 1,413,875	\$ 1,381,989	\$ 1,776,977	\$ 1,859,018	\$ 1,970,752	\$ 423,221	\$ 562,809	\$ 744,282	\$ 1,188,777	\$ 1,147,410	30%	41%	42%	64%	58%	50%
MVH	\$ 2,455,358	\$ 2,755,953	\$ 2,829,087	\$ 2,833,270	\$ 2,949,975	\$ 2,245,083	\$ 2,538,442	\$ 2,947,060	\$ 3,006,861	\$ 3,434,916	91%	92%	104%	106%	116%	50%
LRS	\$ 537,442	\$ 518,441	\$ 511,000	\$ 542,305	\$ 505,000	\$ 1,041,738	\$ 987,735	\$ 990,864	\$ 1,071,413	\$ 1,113,350	194%	191%	194%	198%	220%	50%
CIG Tax	\$ 128,000	\$ 120,000	\$ 120,000	\$ 120,000	\$ 120,000	\$ 492,935	\$ 531,206	\$ 599,975	\$ 640,385	\$ 606,864	385%	443%	500%	534%	506%	NA
CCI Rate	\$ 470,550	\$ 558,950	\$ 639,100	\$ 692,625	\$ 728,975	\$ 1,927,948	\$ 1,767,401	\$ 1,689,324	\$ 1,523,645	\$ 1,357,486	410%	316%	264%	220%	186%	NA
CCD	\$ 573,717	\$ 992,328	\$ 1,042,502	\$ 1,004,071	\$ 1,031,309	\$ 628,963	\$ 953,894	\$ 1,158,462	\$ 1,285,026	\$ 1,318,013	110%	96%	111%	128%	128%	NA
Rainy Day	\$ 500,000	\$ 250,000	\$ 250,000	\$ 225,000	\$ 200,000	\$ 200,040	\$ 2,253,079	\$ 2,522,415	\$ 2,650,238	\$ 2,579,494	40%	901%	1009%	1178%	1290%	NA
Probation	\$ 531,199	\$ 534,755	\$ 335,451	\$ 408,724	\$ 504,686	\$ 122,893	\$ 31,307	\$ 86,960	\$ 217,632	\$ 227,550	23%	6%	26%	53%	45%	25%
<b>Total Governmental</b>	<b>\$ 25,339,927</b>	<b>\$ 26,169,595</b>	<b>\$ 26,406,207</b>	<b>\$ 27,677,411</b>	<b>\$ 28,141,105</b>	<b>\$ 12,351,361</b>	<b>\$ 15,820,614</b>	<b>\$ 17,334,987</b>	<b>\$ 19,359,444</b>	<b>\$ 20,568,341</b>	<b>49%</b>	<b>60%</b>	<b>66%</b>	<b>70%</b>	<b>73%</b>	<b>50%</b>
<b>Proprietary</b>																
Sewage Works Operating	\$ 11,201,527	\$ 9,966,366	\$ 11,816,977	\$ 12,287,061	\$ 14,943,560	\$ 1,111,973	\$ 2,159,037	\$ 5,070,700	\$ 7,783,177	\$ 9,937,821	10%	22%	43%	63%	67%	33%
Waste Management	\$ 2,035,118	\$ 2,233,263	\$ 2,360,491	\$ 2,471,835	\$ 1,990,060	\$ 533,122	\$ 669,868	\$ 1,147,078	\$ 1,439,062	\$ 1,273,126	26%	30%	49%	58%	64%	33%
Stormwater Operating	\$ 1,952,485	\$ 2,065,985	\$ 2,293,811	\$ 2,458,952	\$ 2,730,443	\$ 278,695	\$ 1,803,409	\$ 1,897,651	\$ 1,481,072	\$ 3,080,251	14%	87%	83%	60%	113%	33%
Aviation Operating	\$ 846,322	\$ 1,048,623	\$ 1,072,077	\$ 1,065,935	\$ 1,118,217	\$ 95,280	\$ 271,418	\$ 324,910	\$ 457,466	\$ 418,570	11%	26%	30%	43%	37%	25%
<b>Total Proprietary</b>	<b>\$ 16,035,452</b>	<b>\$ 15,314,237</b>	<b>\$ 17,543,356</b>	<b>\$ 18,283,783</b>	<b>\$ 20,782,280</b>	<b>\$ 2,019,070</b>	<b>\$ 4,903,732</b>	<b>\$ 8,440,339</b>	<b>\$ 11,160,777</b>	<b>\$ 14,709,768</b>	<b>13%</b>	<b>32%</b>	<b>48%</b>	<b>61%</b>	<b>71%</b>	
<b>City-Wide Totals</b>	<b>\$ 41,375,379</b>	<b>\$ 41,483,831</b>	<b>\$ 43,949,563</b>	<b>\$ 45,961,194</b>	<b>\$ 48,923,385</b>	<b>\$ 14,370,431</b>	<b>\$ 20,724,346</b>	<b>\$ 25,775,326</b>	<b>\$ 30,520,221</b>	<b>\$ 35,278,109</b>	<b>35%</b>	<b>50%</b>	<b>59%</b>	<b>66%</b>	<b>72%</b>	

Note  
 Beginning in 2014, the Fire Fund did not participate in the Advanced Funding Program from Indiana Bond Bank.  
 Fund Balances are UNAUDITED and may be subject to change.  
 2013-2017 Budget Amounts reflect the original Council approved Budgets.



**CITY OF GREENWOOD, INDIANA**  
**REVENUE BUDGET TO ACTUAL (CASH-BASIS)**  
 Period Ending March 31, 2017

		<b>2017 YTD Actual</b>	<b>2017 Revenue Budget</b>	<b>Percent of Budget</b>
<b>Governmental Funds:</b>				
General	\$	2,293,112	\$ 14,526,034	15.79%
Fire Department	\$	395,481	\$ 6,010,044	6.58%
Parks & Recreation	\$	183,149	\$ 1,991,510	9.20%
Road & Street	\$	807,651	\$ 3,470,431	23.27%
Capital Funds	\$	5,984	\$ 1,940,328	0.31%
Probation	\$	151,470	\$ 559,999	27.05%
Total Governmental	\$	3,836,847	\$ 28,498,346	13.46%
<b>Proprietary Funds:</b>				
Sewage Works Operating	\$	3,396,464	\$ 13,750,000	24.70%
Waste Management	\$	719,698	\$ 2,850,000	25.25%
Stormwater Operating	\$	690,338	\$ 2,675,000	25.81%
Aviation Operating	\$	244,504	\$ 1,124,500	21.74%
Total Proprietary	\$	5,051,004	\$ 20,399,500	24.76%

