The following are the responses to questions addressed to staff during the May 24, LRFP meeting:

Provide the reserve policy, history and reasoning for the policy.
The Village cash balance policy is attached.

The Village's reserve policy was put into place June 15, 2004. The purpose of the reserve policy is to maintain the Village's positive financial position. The target reserve balance is intended to provide financial stability, cash flow for operations, and the assurance that the Village will be able to respond to emergencies with fiscal strength. The Government Accounting Standards Board requires changes in financial reporting for fund balance in 2011. When these changes are made, staff will review the reserve policy and make recommendations for changes as needed.

Is the Village in a financial position to respond to a disaster or catastrophe?
The Village ended 2010 with a fund balance of $15.7 million, which is 39.1% of 2011 budgeted expenses. When Standard & Poor's reviewed the Village's financial information for the most recent debt issuance, they indicated that this level of fund balance is "very strong". Staff feels that the Village's fund balance is sufficient to provide funds for emergencies. Staff supports a total fund balance of 40% of General Fund expenses with 25% reserved for catastrophic events and 15% reserved for unexpected changes in revenues and expenses due to economic conditions. In addition, the Village carries Business Interruption insurance which will cover a portion of the costs of a disaster.

Which partnership opportunities with other governments will be pursued first? What role should the Village Council play?
Staff recommends that the Village first pursue partnerships for internal support functions, which are performed by all local governments, and partnerships for sharing space in existing government buildings. Examples of internal support functions include vehicle fleet maintenance, accounts payable and accounts receivable, payroll processing, information systems and purchasing. These functions are performed by all governments on a day-to-day basis and are rarely affected by policy decisions of the respective governing boards. Therefore, there may be immediate opportunities to work collaboratively in these areas to create an economy of scale and increase efficiency. There may be opportunities to share space in existing government buildings. The Village staffing levels have been reduced by over 13%. There are now several vacant work spaces at Village Hall, Public Works and Fire Station 2. The Village should explore offering these work spaces to employees of other governments in an attempt to reduce the total number of government buildings in operation.

Since the partnerships will likely require intergovernmental agreements that must be approved by the appropriate governing bodies, the Village Council should assist in creating political will for these partnerships. Village Council members including the Mayor and the liaisons to the other governments may assist in the process by meeting with other elected officials to address any areas of concerns.

Are there sunset clauses in the local gasoline taxes?
Yes, the one cent per gallon tax that supports the transportation fund does contain a sunset clause, effective January 1, 2015, when the gasoline tax shall be reduced to one and one-half cents ($0.015) per gallon. Prior to that date, the gasoline tax shall also be reduced if the Village ceases to operate the commuter bus transportation system.

What are the projected future interest rates? How would a change in rates affect future bond issuances?
The interest rate for the 2012 bond issuance is projected to be 5.18 % for a 30 year bond. For future issuances, every 1% increase in rates will reduce our borrowing capacity by $3 million

Since the Village is limited to investing no longer than 3.5 years, staff estimates investment rates of no higher than 3-5 %.

Is there a difference between pledging revenues to retire the accumulated deficit in the Transportation Fund vs. transferring money between two funds? What is the impact to the General Fund balance?
If Council chooses to direct the local gasoline tax to pay off the accumulated deficit, the gasoline tax will be shown as a revenue item in the Transportation Fund. Since ongoing operating expenses in the Transportation Fund will be covered by PACE and bus fares, the revenues will exceed the expenses. This will result in the elimination of the accumulated deficit over time.

If Council chooses to transfer money from the General Fund to the Transportation Fund, this transfer will show up as a revenue item in the Transportation Fund and an expense in the General Fund. The mechanics of the elimination of the accumulated deficit in the Transportation Fund will work the same as stated in the previous paragraph. For the General Fund, recording this expense will reduce the dollars available for other General Fund activity. For example, if the General Fund is budgeted to break even (balanced budget) prior to making a transfer to the Transportation Fund and then this transfer is made, the General Fund will show a deficit for the amount of the transfer.

What expenses will be covered by PACE in the new agreement?
The Village's position is that PACE will cover all expenses of running the commuter bus system; however the agreement is still being negotiated with PACE.

What is the status of the parking deck grants?
Prior to the construction of the parking deck, the Village was awarded a series of grants totaling $540,000. These grants were not received. The 2009 Capital Bill, now known as the Capital Law, includes a $500,000 grant to the Village for the cost of the parking deck construction. Staff is working with Department of Commerce and Economic Opportunity (DCEO) to obtain the grant funding. All application materials have been submitted. DCEO has indicated that they are waiting for the State Comptroller's Office to appropriate the funds for this grant. Once the funds are appropriated, DCEO will prepare a grant

agreement for Village review and approval. After all signatures from both parties are executed, staff will submit the project and financial report along with a cash request for $500,000.

Staff expects to receive the check in August or September if all goes well.

Could the Village consider privatizing the parking deck?
Yes. The Village could consider privatizing the parking deck. Since the annual parking deck expenses greatly exceed annual revenues pursuant to the Village's parking deck financing strategy, privatization of the deck under the current model is unlikely. Changes to the pricing and operational model for use of spaces in the deck would likely be required to allow for privatization. However, changes to the model would significantly affect many other Village policies related to the overall parking system and downtown revitalization. The impact on the related policies should be considered carefully. Additional information and a preliminary analysis are included below.

Overview of Privatization – Privatization consists of selling a revenue producing public asset or system to a private sector entity. The public entity receives one-time revenue from the purchase price. In exchange, the private entity owns and operates the asset or system and therefore controls the operation of the asset or system, pays for the cost of owning, operating and maintaining the asset or system and receives all revenue generated by the asset or system. This concept works best when:

- The existing annual revenue or potential annual revenue that could be generated by the asset or system exceeds the cost of owning, operating and maintaining it.

- Operating and pricing the use of the asset or system can be controlled by the private owner without negatively impacting related public policies.

Revenues and Expenses of the Parking Deck – Staff calculated the annual revenues and expenses for the parking deck (see table below). The total annual expense including debt service payments greatly exceeds the annual revenue generated by parking fees. This outcome is consistent with the financing strategy put in place when the parking deck was constructed (see Parking Deck Financing Strategy below).

Parking Deck Annual Revenue and Expenses

FY2010 Parking Deck Revenue	$354,276
Annual Parking Deck Expenses	
Operation & Maintenance	$208,000
Debt Service Payments	$956,125
Total Annual Expenses	$1,164,125
Annual Surplus/(Deficit)	($809,849)

Parking Deck Financing Strategy – The total cost of constructing the parking deck was approximately $21 million. The Village issued $18 million general obligation bonds obtained $1.8 million in grant funding from Metra. Also, a series of grants equaling $540,000 were expected but frozen and will not be received. A grant equaling $500,000 is currently committed to the Village for the parking deck but has not been received. The Village pledged a portion of the Parking Fund revenues and a portion of the annual property tax increment from the Downtown TIF Fund to cover the annual debt service on the bonds. Revenue from the parking fees for use of the deck were not intended to cover the cost of constructing, operating and maintaining the parking deck. The financing strategy is consistent with the related public policy considerations outlined in the following section.

Public Policy Considerations – There are many public policy issues related to the operation and financing of the parking deck that may affect the viability of privatizing the deck. These policies were developed by the Village Council as part of the downtown revitalization efforts of the late 1990's and early 2000's. Comments from Downtown Management, staff and residents were considered by the Council when these policies were created. Privatization of the deck would likely affect these policies.

- <u>Consolidate parking to create redevelopment opportunities</u> - The parking deck was sized to accommodate the parking spaces that previously existed on the "Curtiss Block." Relocating the Curtiss Block parking spaces into the parking deck allowed for the redevelopment of the Curtiss Block with Acadia on the Green.

- <u>Provide free parking for shoppers</u> – The parking deck allocates 126 free 4-hour spaces to provide convenient parking for shoppers and patrons of other downtown businesses to encourage shopping in the downtown area.

- <u>Provide employee parking</u> - The parking deck allocates 124 spaces for downtown business employees. This parking is provided to downtown employees at an inexpensive price to reduce the number of employees parking in on-street parking spaces.

- Provide parking spaces for commuters - Pursuant to intergovernmental agreements, Metra provides funding to the Village for capital improvements to commuter parking lots and facilities. In exchange for this funding, the Village agrees to provide a certain number of commuter parking spaces in the downtown parking system. The fees charged for the use of the commuter parking spaces are subject to Metra review and approval. Metra encourages train ridership by keeping the price of commuter parking low. Canceling the agreement would require the Village to reimburse Metra for the funding they provided for the construction of the parking deck and resurfacing of surface parking lots in the downtown area and at the Belmont and Fairview stations

- Provide parking for downtown residents – The parking deck allocates 66 spaces for overnight parking for residents in the downtown. This parking was made available once Acadia on the Green was developed. The Village and developer determined that it would be in both parties' best financial interests to make parking spaces available in the deck rather than constructing additional underground parking spaces at Acadia.

What are the likely redevelopment opportunities in downtown?
Redevelopment opportunities for downtown are included in the draft comprehensive plan currently being considered by the Village Council.

Could staff provide an overview of the TIF and SSA? How do these programs work together?
Tax Increment Financing (TIF) is an economic development tool that "freezes" the equalized assessed value of property in a geographic area at the time the TIF is created and directs all of the future property tax revenue above that frozen value (the tax increment) into the TIF to support TIF eligible expenses and activities. Taxes collected based on the frozen value are directed to the various taxing bodies within that community. The following is an example.

Example Assuming a Constant Tax Rate of 6.750

"Frozen" EAV (EAV when TIF was created)	$100,000
Total Tax Bill When TIF Was Created	$6,750
Current EAV	$1,000,000
Current Tax Bill	$67,500
Portion of Current Tax Bill Distributed to All Taxing Bodies on the Tax Bill	$6,750
Portion of Current Tax Bill Distributed to TIF Fund (Tax Increment)	$60,750

A Special Service Area (SSA) is a mechanism by which additional property taxes can be imposed within a certain geographic area to support a defined purpose that directly benefits properties within that area.

TIF and SSA can exist independently, or as is the case in the downtown area, they can be interdependent. The boundaries of the SSA and the TIF are nearly coterminous. The Downtown SSA is taxing body that appears on the property tax bills for properties located within the SSA. The Downtown SSA was established with enabling legislation stating that the property tax rate could not exceed $1.50, which is the amount that is currently levied. That tax rate is applied like any other taxing body to the property within the TIF. This means that the taxes collected based on applying the $1.50 rate to the frozen value of the TIF are directed to support the Downtown Management Corporation. Taxes collected based on the $1.50 rate being applied to the growth in property values above the frozen value are directed to the TIF. This arrangement, which directs taxes based on increasing values to the TIF was established to provide the financial support to the TIF necessary to meet the debt service obligations and avoid use of the general (Village-wide) property tax levy.

Could staff provide a summary of payments made by the Village to Downtown Management?
The table below includes the annual payments made to the Downtown Management Corporation from the creation of the Downtown SSA to 2010. The annual payments have increased from $209,009 in 1998 to $246,351 in 2010. This is a 17.87% increase over a 12 year period. The increases in the annual payments to Downtown Management Corporation are due to increases in the amount levied for the Downtown SSA. In recent years, the amount levied was equal to the maximum permitted by SSA enabling legislation which limits the levy to an amount equal to a rate of $1.50. The amount to be paid to Downtown Management Corporation from 2011 to 2021 (the expiration of the TIF District) is expected to be approximately $246,400 per year.

Payments to Downtown Management

Levy Year	Payment Year	Payment
1997	1998	$ 209,009.00
1998	1999	$ 209,000.00
1999	2000	$ 210,166.00
2000	2001	$ 210,885.00
2001	2002	$ 211,097.00
2002	2003	$ 223,211.00
2003	2004	$ 232,464.44
2004	2005	$ 233,702.00
2005	2006	$ 231,038.38
2006	2007	$ 234,121.35
2007	2008	$ 236,174.12
2008	2009	$ 246,445.56
2009	2010	$ 246,351.18

How much sales tax revenue is generated by downtown businesses?
During the May 24, 2011 Long Range Financial Plan meeting, the Downtown Management Corporation volunteered to provide this information. Staff has contacted Downtown Management for this information and they will present it to Council as soon as it is available.

Has the Village considered bond refunding and debt restructuring for the Downtown TIF debt?
Yes. The Village continuously looks to refinance and restructure existing debt. Per State law, the Village may refinance existing bonds once prior to the call date of the bonds. This is known as an advanced refunding. The Village has recently completed advanced refundings for all qualifying existing bond issuances related to the Downtown TIF. There are no further opportunities for advanced refundings. Restructuring of existing bond issuances is available at the call date of the bonds. There are two series of bonds that are callable. Series 2005 in the amount of $8.5 million is callable on January 1, 2014. Series 2008 in the amount of $2.15 million is callable on January 1, 2018. These two bond issuances could be restructured on or after their call dates. Revenue from the TIF District supports these bonds. The TIF District expires in 2020. Therefore, the opportunities to restructure these two bonds may be limited given the short time frame between the call dates and the expiration of the TIF District. In the coming years staff, the Village's Financial Advisor and Bond Counsel will examine the opportunities to restructure these two bond issuances.

Has the Village considered extending the TIF?
To date staff has not considered extending the TIF. This option could be considered prior to the expiration of the TIF district in 2020 and may be explored as part of the review of restructuring the existing bond issuances as described above.

Would staff provide the Downtown TIF District revenue and expense projections?

The projections prepared by the consultant have been attached.

Attachments:
The Village of Downers Grove Cash Balance Policy
Downtown TIF District Revenue and Expense Projections

Village of Downers Grove
Official Village Policy Approved by Village Council

Description:	**Cash Balance Policy**
Res. or Ord. #:	**Ord. 4596** Effective Date: **6/15/04**
Category:	
	X New Council Policy
	____ Amends Previous Policy Dated: ____________
	Description of Previous Policy (if different from above):

AN ORDINANCE ESTABLISHING A CASH BALANCE POLICY

I. PURPOSE

The purpose of this policy is to establish the principles and parameters by which the projected end-of-year CASH BALANCE target will be defined at the beginning of each budget period. The parameters established in this policy provide a range of acceptable amounts of end-of-year cash balance for different types of funds. The policy provides guidance to Village staff who monitor the Village's fiscal activity and who are responsible for proposing plans to meet Council goals.

The Village will not budget CASH BALANCE in excess of the maximum parameters or less than the minimum parameters set forth in this policy, unless the Council resolves that it is in the best interest of the Village to do so.

II. DEFINITIONS

A. **CASH BALANCE** is the term that will be used to represent the desired financial condition for the Village, should all budgeted fiscal activity perform as planned. It refers to the targeted amount of cash anticipated on the monthly Treasurer's report for the last month of the fiscal year. The ***cash balance,*** as of the last day of the fiscal year, will be used as a target for budgeting for the fiscal year**.** The amount of ***Cash*** in the bank is monitored each month with the monthly Treasurer's report and may swing above and below the end of year target, referred in this document as ***Cash Balance***.

B. **Fund Balance** is represented in the annually audited financial reports for governmental funds and represents the amount of current resources available. It equals the beginning of year balance, plus all revenues and other financing sources *accrued* to the fund, minus all expenditures and other financing uses accrued to the fund during the year. The calculation of Fund Balance is reduced by current liabilities and increased by current receivables, per generally accepted accounting principles ("GAAP"). According to GAAP, Enterprise-type funds do not have "fund balance." To be consistent with all budgeted funds, cash balance is used as the end of year target, not fund balance.

C. **Operating Expenses.** This term refers to the total amount of budgeted expenses used for regular operations, less the amounts budgeted for:

- Controlled assets (5700 type)
- Capital assets (5800 type), and
- Pension expense that is specifically supported with a tax levy, i.e. the Police and Fire Pension contributions.

D. **Capital Improvements** are long-lived, high-cost assets or improvements, needing additional investment once within a period of several years.

III. GUIDING PARAMETERS

The Village of Downers Grove has established that it will manage its fiscal affairs by a system of objectives and goals, articulated by the Council, and integrated into fiscal budgeting as an essential and basic element of that budgeting process, (Attachment A: Resolution 91-5). A target CASH BALANCE is established to provide financial stability, cash flow for operations, and the assurance that the Village will be able to respond to emergencies with fiscal strength. It is anticipated that unexpected situations may cause the Village to fall below the CASH BALANCE, at which point certain steps will be followed to correct the deficiency, as outlined in this Policy.

A. The following parameters will be used at the beginning of the budget process to establish targeted CASH BALANCES for the following fund types:

1. GENERAL OPERATIONS FUND CASH BALANCE will be no less than *2 months* of annual operating expenses, and not more than *4 months* of annual operating expenses. (See definition of 'operating expenses.') Funds in this category include the General Fund, Community Events and Fleet Services. Enterprise-type funds are addressed in section A-5.

2. CAPITAL IMPROVEMENT FUND CASH BALANCE will be not less than:
   - The planned capital improvements for the same fiscal year, as presented in the most recently adopted capital improvement plan. This will ensure adequate funding for the bidding of projects at the beginning of the calendar year, prior to the beginning of the construction period,

   And not more than:
   - 100% of accumulated depreciation of governmental assets, minus the planned capital improvement expenditures in the current fiscal year, or
   - A cumulative balance of projected capital improvements for the next five years that are included in the most recently adopted capital improvement plan.

The CAPITAL IMPROVEMENT CASH BALANCE will be used to calculate the budgeted end of year target for all funds that finance major capital improvements, including:

- Capital Projects Fund
- Municipal Building Fund
- Equipment Replacement Fund
- Motor Fuel Tax Fund

In addition, the following Enterprise funds have a capital improvement component and will also maintain an adequate CASH BALANCE for the capital improvements, per this guidance:

- Water Fund - (capital improvements section)
- Transportation Fund – (capital improvements section)
- Parking Fund – (capital improvements section)

3. DEBT SERVICE FUND CASH BALANCE:
- Not less than the next debt service payments due, and
- Not more than the total debt service due in the fiscal year for which the target is established. Said amount will be reduced by 50% of any authorized property taxes receivable during the fiscal year.

4. HEALTH INSURANCE FUND CASH BALANCE:
The Health Insurance Fund is unique in that it needs to provide adequate resources for premiums and claims that tend to be met within a 90-day cycle. Large claims that carry over between one year and the next are not expected. Therefore, the CASH BALANCE will be:
- Not less than 25% of projected liabilities, plus the premiums due in the budgeted fiscal year.

This amount is based on a modification of the insurance industry standard. The industry standard is set to cover one period of premiums for rate stabilization, and 14% of annualized claims for termination liability. Termination liability is established to cover outstanding claims should the Village choose to discontinue the insurance.
- Not more than 100% of projected liabilities, plus the period premiums due in the budgeted fiscal year.

5. RISK MANAGEMENT CASH BALANCE:
The Risk Management Fund is unique because it needs to provide adequate resources for current year premiums plus claims that tend to carryover for several years. Large claims that remain pending for seven to ten years are not unusual for a Risk Insurance Fund.

Therefore, Village Management will obtain an appraisal of the CASH BALANCE from a third party claims administrator. This appraisal will include an analysis of potential length to maturity for the disposal of insurance claims and the adequacy of available reserves to cover pending claims.

6. ENTERPRISE TYPE FUND OPERATING CASH BALANCE:
Rate stabilization is an important goal for enterprise type funds, which are dependent upon user fees to finance both the capital improvements and services provided through the fund. The CASH BALANCE for the capital improvements component of Enterprise Funds is addressed in item A-2, above.
To avoid passing along market fluctuations for operating costs to the users of the enterprise fund services, the operation component of Enterprise Fund CASH BALANCE will be:
- Not less than 3 months of rate revenues, and
- Not more than 1 year of rate revenues.

B. DEFICIENCY OF CASH BALANCE. Management will monitor the major revenue collections and the amount of cash available by reviewing the monthly Treasurer's report.

During the year, if revenue projections suggest that revenues will not meet expectations and the CASH BALANCE target will not be met by yearend, the Village Manager will take the following actions to reach the goals established in the adopted budget:
- Review expenses with Directors,
- Reduce controlled and capital asset expenditures,
- Reduce operational expenditures, where appropriate, while maintaining the adopted budget goals,
- Present to Council other expenditure control options, including those that might modify the goals established in the adopted budget.

C. EXCESS OF CASH BALANCE. When economic conditions result in an excess of CASH BALANCE, the Council will address the excess no later than the next budgeting process. Village Management will provide information on the following considerations:
- Reduction of revenue collections, such as taxes in tax-supported funds or rates in rate-supported funds,

- Identifying one-time expenditures which provide service enhancements or capital improvements,
- Increases in on-going services will be supported by evidence of increasing revenues.

D. EXCEPTIONS TO THE POLICY. If the Council adopts a budget that does not meet the parameters of this policy, then the budget will include a plan for adhering to this Policy within a three-year period.

____

Brian Krajewski, Mayor

Passed: June 15, 2004
Attest: April Holden, Deputy Village Clerk

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VILLAGE OF DOWNERS GROVE

DRAFT
5/13/2011

Downers Grove TIF #1 Revenue Projections & Capacity Analysis
Summary of TIF Revenue Projections: INCLUDING SSA #2

Assumptions

Reassessment Decline (2010-2011)	-7.0%
General Inflation (2012 forward)	2.0%
District-wide collection loss	2.5%
Current (2009) Tax Rate (incl. SSA)	6.1455%
Estimated 2010 Tax Rate (incl SSA)	6.5111%
Projected 2011 Tax Rate (incl SSA)	6.8989%
Charles Pl RDA pmts (yrs 1-5)	75%
Charles Pl RDA pmts (yr 6 forward)	50%
Total Charles Place RDA cap	$ 500,000

Downers Grove TIF #1 Summary	Base EAV	2009 Taxable EAV	Est. 2010 Taxable EAV
District Total	$ 16,108,850	$ 60,640,023	$ 57,093,156
Less Current Projects:			
Acadia on the Green	$ 596,154	$ 11,847,955	$ 11,605,835
Charles Place Office Condos	$ 71,960	$ 744,570	$ 736,450
DG Townhomes	$ 479,710	$ 1,562,291	$ 1,157,461
Forest Ave Condos	$ 126,540	$ 2,962,710	$ 2,489,220
Total Current Projects:	$ 1,274,364	$ 17,117,526	$ 15,988,966
District Balance	$ 14,834,486	$ 43,522,497	$ 41,104,190

2010 Assessment Status	Full Asmts	Partial Asmts	Total
Acadia Condos	102	22	124
Acadia Retail SF	30,523	-	30,523
Charles Place Office Condos	-	13	13
Charles Place Retail SF	-	9,915	9,915
DG Townhomes East Phase	2	12	14
DG Townhomes West Phase	-	14	14
Forest Ave Condos	15	12	27

Summary of TIF Revenue Projections: INCLUDING SSA #2 (+1.5% tax rate)

TIF Year	Calendar Year	Projected TIF Revenue (INCLUDING SSA #2) District-Wide Inflationary	Acadia on the Green	Charles Place Office Condos	DG Townhomes	Forest Ave Condos	**Total Projected TIF Revenue Incl. SSA #2**	Estimated Charles Place RDA Pmts	Other Projected Expense (excl. RDA pmts)	**Total Projected Expenses (incl. RDA pmts)**	**Projected Shortfall (Incl. SSA #2)**	
0	1997											
1	1998											
2	1999											
3	2000											
4	2001											
5	2002											
6	2003											
7	2004											
8	2005											
9	2006											
10	2007											
11	2008											
12	2009											
13	2010	$ 1,718,946	$ 674,192	$ 40,302	$ 64,867	$ 169,939	**$ 2,668,247**					
14	2011	$ 1,667,686	$ 698,930	$ 42,184	$ 43,026	$ 149,991	**$ 2,601,816**	$ (31,638)	$ (2,611,985)	**$ (2,643,623)**	**$ (41,807)**	YR 1
15	2012	$ 1,573,467	$ 685,909	$ 56,173	$ 40,138	$ 147,203	**$ 2,502,891**	$ (42,130)	$ (2,687,613)	**$ (2,729,743)**	**$ (226,852)**	
16	2013	$ 1,624,893	$ 711,119	$ 72,207	$ 41,586	$ 155,597	**$ 2,605,403**	$ (54,155)	$ (2,590,776)	**$ (2,644,931)**	**$ (39,528)**	
17	2014	$ 1,677,348	$ 737,047	$ 73,748	$ 89,250	$ 166,957	**$ 2,744,351**	$ (55,311)	$ (3,094,451)	**$ (3,149,762)**	**$ (405,411)**	
18	2015	$ 1,730,851	$ 752,590	$ 75,320	$ 91,680	$ 178,706	**$ 2,829,148**	$ (56,490)	$ (3,353,931)	**$ (3,410,421)**	**$ (581,273)**	YR 5
19	2016	$ 1,785,425	$ 768,444	$ 76,923	$ 201,735	$ 182,451	**$ 3,014,978**	$ (38,462)	$ (3,339,181)	**$ (3,377,643)**	**$ (362,665)**	
20	2017	$ 1,841,090	$ 784,615	$ 78,558	$ 206,415	$ 186,270	**$ 3,096,948**	$ (39,279)	$ (3,800,509)	**$ (3,839,788)**	**$ (742,840)**	
21	2018	$ 1,897,868	$ 801,109	$ 80,226	$ 211,189	$ 190,166	**$ 3,180,558**	$ (40,113)	$ (4,044,308)	**$ (4,084,421)**	**$ (903,863)**	
22	2019	$ 1,955,782	$ 817,934	$ 81,928	$ 216,058	$ 194,139	**$ 3,265,840**	$ (40,964)	$ (4,293,647)	**$ (4,334,611)**	**$ (1,068,771)**	
23	2020	$ 2,014,854	$ 835,094	$ 83,663	$ 221,024	$ 198,192	**$ 3,352,828**	$ (41,832)	$ (4,591,760)	**$ (4,633,592)**	**$ (1,280,763)**	
	2021	$ 2,075,108	$ 852,598	$ 85,433	$ 226,090	$ 202,326	**$ 3,441,556**	$ (42,717)	$ (4,908,624)	**$ (4,951,341)**	**$ (1,509,785)**	
	TOTAL : 2011-2021	**$ 19,844,371**	**$ 8,445,392**	**$ 806,364**	**$ 1,588,192**	**$ 1,951,999**	**$ 32,636,318**	**$ (483,090)**	**$ (39,316,785)**	**$ (39,799,875)**	**$ (7,163,557)**	