

Glendale Preparatory Academy
Notice of Meeting of Board of Directors

Pursuant to A.R.S. § 38-431.02, notice is hereby given to members of the Board of Directors of Glendale Preparatory Academy and to the general public that the Board of Directors will hold a meeting open to the public on **Wednesday, June 20, 2018 at 10:00 a.m.** The meeting will be held telephonically, all public members are able to join and participate in the entire call by calling **641-715-3580, and entering conference code 852213#**. Public members are also welcome to participate by attending the meeting in person at the Coliseum Conference Room on the second floor of the **Cicero Campus, 7205 N Pima Rd Scottsdale, AZ 85250**.

Additional documentation relating to public meeting agenda items may be obtained at least 24 hours in advance of the meeting by contacting Gena McFarland at (502) 644-2580. Persons with a disability may request a reasonable accommodation by contacting Gena McFarland at (502) 644-2580 at least 48 hours in advance of the meeting to allow time to arrange for the accommodation

AGENDA

1. Call to Order
2. Call to the Public
In compliance with the Open Meeting Law, the Board of Directors will neither discuss nor take action on issues raised during the call to the public that are not specifically identified on the agenda. At the conclusion of an open call to the public, members of the Board of Directors may, however, respond to criticism made by those who have addressed the Board, ask staff to review a matter, or ask that a matter be placed on a future agenda.
3. Approval of Consent Agenda
Any member of the public or member of the board of directors may request that a consent agenda item be removed from the consent agenda and discussed separately.
 - Approval of the Minutes from the February 6, 2018 Meeting
 - Approval of the Minutes from the Executive Session February 6, 2018
4. Approval of the Proposed Annual Budget for School Year 2018-2019
5. Announcements/Adjournment

Members of the Board of Directors will attend the meeting either in person or by telephone conference call. The Board reserves the right to change the order of items on the agenda, with the exception of public hearings set for a specific time.

Dated and posted this _____ day of _____ 2018, at _____ a.m. / p.m.
Glendale Preparatory Academy

Signature _____

Print name _____

Minutes, February 6, 2018

GLENDALE PREPARATORY ACADEMY**Board of Directors****Unapproved Minutes**

Date: February 6, 2018

Time: 11:15 a.m.

Location: Great Hearts Quayle Campus

A meeting of the Great Hearts Academies-Glendale Preparatory Board of Directors was held at Great Hearts Quayle Campus, 3102 N. 56th Street, Suite 300, Phoenix AZ 85018, pursuant to A.R.S. 38-431.02, notice having been duly given.

I. Call to Order

Andrew Ellison called the meeting to order at 11:16 a.m. The following directors/administrators were present/absent:

Directors	Office	Present	Absent	Notes
Andrew Ellison	President	X		By phone. Elected today.
Kate McClendon	Vice President	X		By phone. Elected today.
Julie Tinlin	Secretary	X		Elected today.
Kathleen Shea	Director	X		By phone.
Jack Kersting	Director	X		
Grant Goodrich	Director	X		
Shannon Richards	Director	X		
Administration				

Minutes, February 6, 2018

Brandon Crowe	Headmaster, Glendale Prep	X		
Jennifer Bradshaw	Manager School Accounting, GH	X		
Elvia Barbosa	Sr. Accountant, GH	X		
Kim Harvin	Sr. Accountant, GH	X		
Cathy Sparks	Director of Academy Giving, ACG and GPA	X		
Robert Wagner	Superintendent Arizona Schools	X		

II. Call to the Public

Mr. Ellison made a call to the public at 11:16 a.m. No public was present.		
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III. Election of Officers for 2017-18 School Year

Mr. Ellison asked Mr. Jack Kersting to lead the meeting today, due to attending telephonically. Mr. Kersting presided over meeting.	Mr. Kersting moved that the Board approve Officers Andrew Ellison as President, Kate McClendon as Vice President and Julie Tinlin as Secretary for the 2017-18 School Year. Seconded by Mr. Goodrich, all in favor, none opposed, motion carried at 11:18 a.m.
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Minutes, February 6, 2018

IV. Approval of Consent Agenda

<p>Approval of the Minutes from the November 7, 2017 meeting</p>	<p>Ms. Tinlin made a motion that the board approves the consent agenda, Mr. Goodrich seconded, all in favor, none opposed, the motion carried at 11:19 a.m.</p>
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V. Headmaster’s Report

<p>Mr. Crowe presented the Headmaster’s report. Mr. Crowe stated all KPI’s are green. Mr. Wagner asked him about test results and actions to improve scores. Mr. Crowe referred to page 8 in his report in regard to excellence in teaching. The school is taking the AZ Merit more seriously. There is format practice for teachers and students on the computer and testing in a central location. He indicated that MAP testing is not helpful. He discussed athletics including the difficulty managing athletics and how to pay for it.</p> <p>The teacher quality is great.</p>	
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VI. Approval to Change Mission Statement of Academy

<p>“The mission of Glendale Preparatory Academy is to cultivate the minds and hearts of students through the pursuit of Truth, Goodness, and Beauty.”</p>	<p>Mr. Ellison made a motion that the Board approve to change the mission statement of Glendale Preparatory Academy to: “The mission of Glendale Preparatory Academy is to cultivate the minds and hearts of students through the pursuit of Truth, Goodness, and Beauty.” Seconded by Ms. McClendon, all in favor, none opposed, motion carried at 11:35 a.m.</p>
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Minutes, February 6, 2018

VII. Financial Report

<p>Ms. Barbosa reviewed the year to date financial highlights and forecast. She discussed variances; there was a question about the increase in expenses with the enrollment staying the same. This is partly from hiring a second college counselor and 2nd person in ESS. The balance sheet shows a 5 to 1 ratio covering liabilities. The cash flow is 151 days, up from 128 days last year. There was discussion regarding the Athletics budget and the difficulties there. She reviewed the variances in the forecast. The three covenants are met.</p>		
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VIII. Development Report

<p>Ms. Sparks presented the development report. Glendale Prep has received nearly \$158,000 in one time gifts and pledges, at 106% of goal. The campaign will target non donors in the next month. \$5,130 had to be written off due to student withdraws. They met with 120 incoming families at registration. There was a successful tax credit contests in November and December. They have 65% family participation, only behind Scottsdale. The tax credit is at 85% of the goal, up 4% from last year. They will continue to reach out to families and feel good about reaching goal.</p> <p>Great work by Ms. Sparks.</p>		
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IX. Possible Executive Session

		<p>Mr. Kersting moved that the Board enter Executive Session and invited Headmaster Crowe and Mr. Wagner. Seconded by Mr. Goodrich, all in favor, none opposed, motion carried at 11:51 a.m.</p>
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Minutes, February 6, 2018

X. Leave Executive Session

	Mr. Kersting moved that the board leave Executive Session, seconded by Mr. Ellison, all in favor, none opposed, motion carried at 12:27 p.m.
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XI. Possible Motions from Executive Session

None	
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XII. Announcements/Adjournment

Next Board Meeting: Monday, May 7, 2018 at 4:45 p.m. on the Glendale Campus. Subject to change.	Mr. Kersting adjourned the meeting at 12:28 p.m.
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 Submitted by Julie Tinlin, Secretary

-Gena McFarland, Scribe-

GREAT HEARTS ACADEMIES – Glendale Prep HEADMASTER SITE BOARD REPORT

State of the School

Performance:

- AzMERIT: (ELA 79%), (Math 72%)

Survey Data:

- Net Promoter Q4: (Faculty-73.3), (Parent-64.1)

Demand:

- Enrollment vs. budget: 107%
- Enrollment vs. target: 103%
- Attrition (Grade 8-9): est. 20%

Cash (Days on hand):

- 159

NOI (through April):

- \$10,000 better than budget

Glendale Preparatory Academy

Summary Statements of Activities

June 2018 School Board Package

	YTD as of Apr-2018 Actuals	YTD as of Apr-2018 Budget	A v B \$ Variance	A v B % Variance	YTD as of Apr-2017 Actuals
Enrollment (ADM)	549	542	7	1%	544
Revenue					
Federal and State	\$ 3,025,580	\$ 2,995,855	\$ 29,725	1%	\$ 3,020,255
Student Fees	253,989	229,325	24,664	11%	203,748
Comm Investment, Tax Credits & Philanthropy	387,428	399,736	(12,308)	(3%)	401,103
Rental Income	17,550	25,446	(7,896)	(31%)	24,195
Total Revenue	3,684,547	3,650,362	34,185	1%	3,649,301
Expense					
Instructional	1,751,823	1,741,612	(10,211)	(1%)	1,646,752
Special Education	97,047	131,359	34,312	26%	61,476
Extra Curricular: Athletics	273,987	232,672	(41,315)	(18%)	220,888
Extra Curricular: Non-Athletics	21,954	20,146	(1,808)	(9%)	15,787
Support Services: Facilities	703,778	708,570	4,792	1%	715,603
Support Services: Other Non-Instructional	99,103	101,967	2,864	3%	70,808
Support Services: Administration	825,997	805,959	(20,038)	(2%)	774,264
Depreciation & Amortization	55,984	64,171	8,187	13%	48,672
Total Operating Expense	3,829,673	3,806,456	(23,217)	(1%)	3,554,250
Net Operating Income (Loss)	(145,126)	(156,094)	10,968	7%	95,051
	(4%)				3%
Other Income					
Other Income	27,921	59,797	(31,876)	(53%)	25,954
Total Other Income	27,921	59,797	(31,876)	(53%)	25,954
Other Expense					
Other Expense	-	-	-	0%	-
Total Other Expense	-	-	-	0%	-
Change in Net Assets	\$ (117,205)	\$ (96,297)	\$ (20,908)	(22%)	\$ 121,005
	(3%)				3%
Cash Adjustments:					
Depreciation & Amortization	55,984	64,171	(8,187)	(13%)	48,672
Leasehold Improvements	(12,700)	(33,210)	20,510	62%	-
Furniture, Fixtures and Equipment	-	-	-	0%	(4,964)
Technology (Hardware/Software)	-	(38,736)	38,736	100%	(119,863)
Change in Net Cash	\$ (73,921)	\$ (104,072)	\$ 30,151	29%	\$ 44,850
	(2%)				1%
Per Student Revenue	\$ 6,713	\$ 6,735	\$ (22)	(0%)	\$ 6,708
Per Student Operating Expense	6,978	7,023	45	1%	6,534
Per Student Instructional Expense	3,192	3,213	21	1%	3,027

Glendale Preparatory Academy
Statement of Financial Position
For the Period Ended,

	<u>Apr-2018</u>	<u>Apr-2017</u>	<u>Jun-2017</u>
Current assets:			
Cash	2,097,227	1,812,843	1,961,332
Due from government	-	-	14,218
Other receivables	-	6,264	1,709
Due from related party	20,266	16,426	6,962
Prepaid Expenses	3,230	5,577	64,907
Total current assets	<u>2,120,723</u>	<u>1,841,110</u>	<u>2,049,128</u>
Property and equipment:			
Leasehold improvements	81,870	47,893	69,170
Furniture, fixtures and equipment	213,202	213,202	213,202
Less accumulated depreciation	<u>(158,382)</u>	<u>(91,702)</u>	<u>(102,397)</u>
	136,690	169,393	179,975
Total assets	<u>\$ 2,257,413</u>	<u>\$ 2,010,503</u>	<u>\$ 2,229,103</u>
Current liabilities:			
Accounts payable	19,184	29,176	50,713
Accrued payroll and related	115,305	3,522	3,170
Deferred revenue	124,181	99,863	127,791
Due to related party	62,872	74,514	15,450
Deposits held for others	<u>125,053</u>	<u>118,416</u>	<u>103,956</u>
Total current liabilities	446,595	325,491	301,080
Net assets	<u>1,810,818</u>	<u>1,685,012</u>	<u>1,928,023</u>
Total liabilities and net assets	<u>\$ 2,257,413</u>	<u>\$ 2,010,503</u>	<u>\$ 2,229,103</u>

Glendale Preparatory Academy

Statement of Cash Flows

For the Period Ended,

	<u>Apr-2018</u>	<u>Apr-2017</u>
Cash flows from operating activities:		
Changes in net assets	\$ (117,205)	\$ 130,902
Adjustment to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	55,984	48,672
Changes in:		
Due from government	14,218	24,177
Other receivables	1,742	52,419
Due from related party	34,118	37,243
Prepaid expenses	61,676	122,848
Accounts payable	(31,560)	(70,440)
Accrued payroll and related	112,134	(28,934)
Deferred revenue	(3,610)	(200)
Deposits held for others	21,097	15,360
Net cash provided by operating activities	<u>148,594</u>	<u>332,047</u>
Cash flows from investing activities:		
Payments for property and equipment	(12,699)	(124,828)
Net cash used in investing activities	<u>(12,699)</u>	<u>(124,828)</u>
Net increase in cash	135,895	207,219
Cash, beginning of the period	1,961,332	1,605,624
Cash, end of the period	<u>\$ 2,097,227</u>	<u>\$ 1,812,843</u>
	Cash Balance	Days Cash on Hand
77 Day Target	\$ 1,007,711	77
True Operating Cash for the Month Ended:		
Apr-2018	2,080,170	159
Mar-2018	2,022,434	155
Feb-2018	2,038,434	156
Jan-2018	1,975,652	151
Dec-2017	1,941,094	148
Nov-2017	1,841,298	141
Oct-2017	1,630,423	125
Sep-2017	1,538,475	118
Aug-2017	1,779,577	136
Jul-2017	1,816,130	139
Jun-2017	1,944,276	156
May-2017	1,748,827	140
Apr-2017	1,798,844	144

**Glendale Preparatory Academy
Athletics Budget vs. Actuals**

	YTD as of Apr-2018 Actual	YTD as of Apr-2018 Budget	A v B Variance \$	A v B Variance %
Revenue				
Athletic Fees	94,160	120,650	(26,490)	(22%)
Tax Credits	120,821	110,020	10,801	10%
Contributions & Gifts	7,548	12,670	(5,122)	(40%)
Rental Income	17,500	25,446	(7,946)	(31%)
Total Revenue	240,029	268,786	(28,757)	(11%)
Expenses				
Salaries & Wages	23,201	41,628	18,427	44%
Stipends	102,020	69,600	(32,420)	(47%)
Employee Insurance	2,912	5,792	2,880	50%
FICA Tax	9,495	8,282	(1,213)	(15%)
Retirement Plan	517	749	232	31%
Unemployment Tax	475	120	(355)	(296%)
Workers' Compensation	263	104	(159)	(153%)
Professional Development	876	2,000	1,124	56%
Athletic Equipment	16,470	14,364	(2,106)	(15%)
Athletic Uniforms	31,837	20,755	(11,082)	(53%)
Athletic Official Fees	19,871	12,108	(7,763)	(64%)
Athletic Participation Fees	16,950	8,050	(8,900)	(111%)
Athletic Transportation Fees	17,686	11,721	(5,965)	(51%)
Athletic Gym/Field Rental	17,803	16,304	(1,499)	(9%)
GHMSL Participation Fees	2,430	9,750	7,320	75%
General Athletics	11,181	11,345	164	1%
Total Expenses	273,987	232,672	(41,315)	(18%)
Net Operating Loss	\$ (33,958)	\$ 36,114	\$ (70,072)	(194%)

Glendale Preparatory Academy

Forecasted Statements of Activities

June 2018 School Board Package

	FY18		FY18		Forecast vs	FY19		19 Budget vs	
	Forecast		Budget		Budget	Budget		18 Forecast	
					Variance			Variance	
Enrollment (ADM)	549		542		7	553			4
Revenue									
Federal and State	\$ 4,017,917	85%	\$ 3,977,795	85%	\$ 40,122	\$ 4,352,882	85%	\$ 334,965	
Student Fees	261,039	5%	236,375	5%	24,664	259,940	5%	(1,099)	
Comm Investment, Tax Credits & Philanthropy	455,048	10%	458,699	10%	(3,651)	460,933	9%	5,885	
Rental Income	20,440	0%	31,036	1%	(10,596)	30,836	1%	10,396	
Total Revenue	4,754,444	100%	4,703,905	100%	50,539	5,104,591	100%	350,147	
Expense									
Instructional	2,242,670		2,206,949		(35,721)	2,427,190		(184,520)	
Special Education	116,407		155,374		38,967	168,770		(52,363)	
Extra Curricular: Athletics	306,259		255,567		(50,692)	278,766		27,493	
Extra Curricular: Non-Athletics	29,783		26,500		(3,283)	32,693		(2,910)	
Support Services: Facilities	845,414		842,934		(2,480)	900,394		(54,980)	
Support services: Other Non-Instructional	122,449		119,731		(2,718)	124,724		(2,275)	
Support services: Administration	1,044,246		1,027,126		(17,120)	1,075,983		(31,737)	
Depreciation & Amortization	69,583		77,026		7,443	63,960		5,623	
Total Operating Expense	4,776,811	100%	4,711,207	100%	(65,604)	5,072,480	99%	(295,669)	
Net Operating Income	(22,367)	(0%)	(7,302)	(0%)	(15,065)	32,111	1%	54,478	
Other Income									
Other Income	27,921		71,757		(43,836)	50,373		22,452	
Total Other Income	27,921		71,757		(43,836)	50,373		22,452	
Other Expense									
Other Expense	-		-		-	-		-	
Total Other Expense	-		-		-	-		-	
Change in Net Assets	\$ 5,554	0%	\$ 64,455	1%	\$ (58,901)	\$ 82,484	2%	\$ 76,930	
Cash Adjustments:									
Depreciation & Amortization	69,583		77,026		7,443	63,960		5,623	
Leasehold Improvements	(21,700)		(33,210)		11,510	(36,980)		(15,280)	
Technology (Hardware/Software)	-		(38,736)		38,736	-		-	
Change in Net Cash	\$ 53,437	1%	\$ 69,535	1%	\$ (1,212)	\$ 109,464	2%	\$ 67,273	
Per Student Revenue	8,663		8,679		(16)	9,231		568	
Per Student Operating Expense	8,704		8,692		(11)	9,173		(469)	
Per Student Instructional Expense	4,086		4,072		(14)	4,389		(303)	
Per Student Facilities Expense	1,540		1,555		15	1,628		(88)	
Per Student Administrative Expense	1,903		1,895		(8)	1,946		(43)	

Glendale Preparatory Academy

Bond Covenant Calculation

June 2018 School Board Package

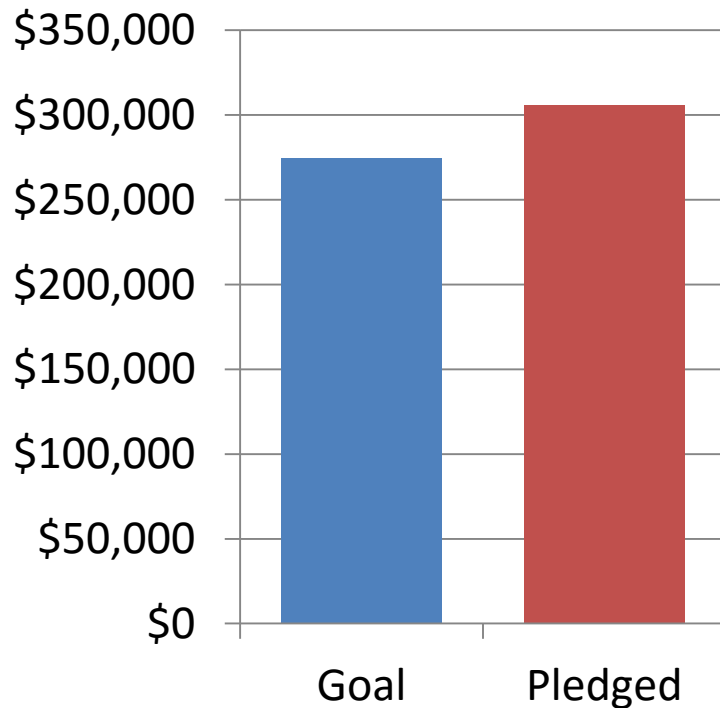
	FY 19 Budget	FY 18 Forecast	FY 17 Actuals
Fund Balance/Net Asset Covenant (Unrestricted Fund Balance not less than 5% of Operating Expense + Base Rent):			
(A) General Fund Unrestricted Balance	\$ 2,016,061	\$ 1,933,577	\$ 1,928,023
Total Expense	5,072,480	4,776,811	4,560,541
Less:			
Depreciation	(63,960)	(69,583)	(59,367)
Base Rent	(645,228)	(599,995)	(595,063)
(B) Fiscal Year Operating Expenses	<u>4,363,292</u>	<u>4,107,233</u>	<u>3,906,111</u>
(C) Base Rent Payment Obligation	645,228	599,995	595,063
Sum of (B) and (C)	<u><u>5,008,520</u></u>	<u><u>4,707,228</u></u>	<u><u>4,501,174</u></u>
(D) 5% of the sum of above lines (B) and (C)	250,426	235,361	225,059
In Compliance?	Yes	Yes	Yes
Effective Date	06/30/16	06/30/16	06/30/16
Liquidity Covenant (Days Cash on Hand equal to at least 45 days):			
(A) Unrestricted Cash & Investments	\$ 2,124,234	\$ 2,014,770	\$ 1,961,333
(B) Fiscal Year Operating Expenses	4,363,292	4,107,233	3,906,111
(C) Line (A) divided by line (B)	0.49	0.49	0.50
(D) Days Cash on Hand [line (C) multiplied by 365]	<u>178</u>	<u>179</u>	<u>183</u>
In Compliance?	Yes	Yes	Yes
Effective Date	06/30/16	06/30/16	06/30/16
Coverage Ratio (Coverage Ratio of not less than 1.10):			
(A) Gross Revenues	\$ 5,154,964	\$ 4,782,365	\$ 4,924,556
(B) Fiscal Year Operating Expenses	<u>4,363,292</u>	<u>4,107,233</u>	<u>3,906,111</u>
(C) Net Income Available for Debt Service [line (A) minus by line (B)]	791,672	675,132	1,018,445
(D) Base Rent	645,228	599,995	595,063
(E) Coverage Ratio [line (C) divided by line (D)]	<u>1.23</u>	<u>1.13</u>	<u>1.71</u>
In Compliance?	Yes	Yes	Yes
Effective Date	06/30/16	06/30/16	06/30/16

Community Investment Campaign Report

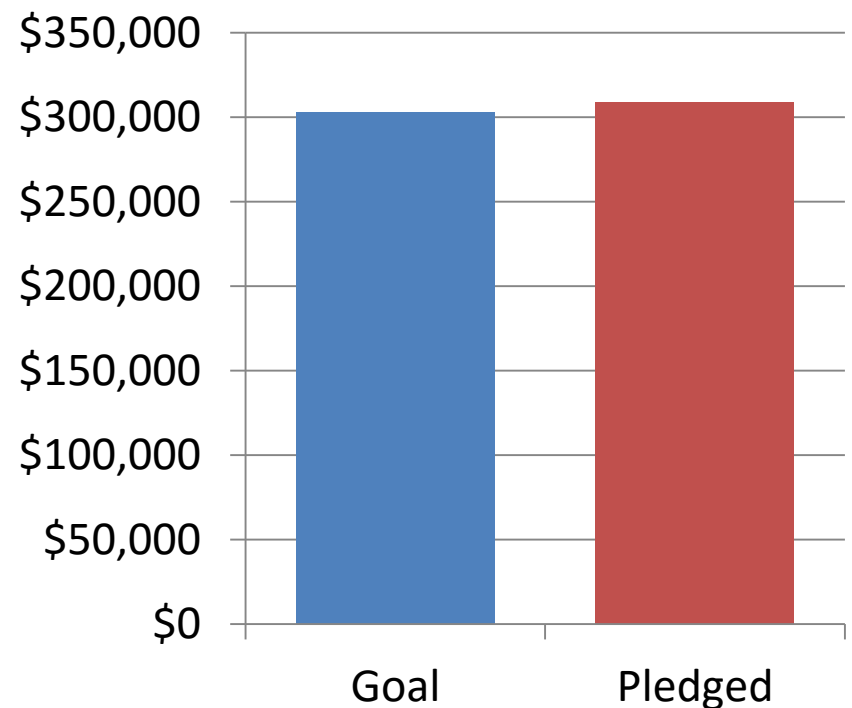
	CI 17-18 as of 5.31.18	CI 16-17 as of 5.31.17
Goal:	\$274,757	\$302,897
Pledged:	\$306,096	\$308,535
% of Goal Pledged:	111%	102%
Amount Received:	\$248,821	\$246,221
Number of Donors:	251	252
Per Student Amount:	\$565	\$587
Family Participation:	59%	65%

Community Investment Campaign Report

CI 17-18 as of 5.31.18



CI 16-17 as of 5.31.17



2017-18 Community Investment Campaign Report as of 5.31.18

Academy	CI 17-18 Goal	CI 17-18 Pledges and One-time Gifts	CI 17-18 % of Goal (Pledges/One-time Gifts)	CI 17-18 Received	CI 17-18 Non-Corporate Donor Participation % (i.e. 'Family Participation')	CI 17-18 Per Student Amount (Based on Pledges/One-time Gifts and Budgeted # of Students)
Veritas Prep	454,204	486,927	107%	441,981	57%	684
Archway Veritas	450,444	467,939	104%	436,428	64%	896
Chandler Prep	401,367	423,165	105%	384,041	60%	605
Archway Chandler	357,167	353,475	99%	327,292	60%	682
Arete Prep	264,307	276,553	105%	247,030	53%	495
Archway Arete	215,000	217,575	101%	190,890	44%	422
Scottsdale Prep	661,635	751,015	114%	668,210	72%	879
Archway Scottsdale	406,622	425,059	105%	396,301	67%	1,052
Glendale Prep	274,757	306,096	111%	248,821	66%	565
Archway Glendale	290,000	302,694	104%	256,408	57%	582
Anthem Prep	407,000	426,532	105%	388,906	64%	551
Trivium Prep	308,802	343,750	111%	296,381	47%	472
Archway Trivium West	217,584	221,090	102%	187,612	44%	426
North Phoenix Prep	197,160	167,284	85%	148,916	37%	450
Archway North Phoenix	409,200	390,549	95%	330,737	48%	498
Cicero Prep	334,630	304,143	91%	254,451	54%	680
Archway Cicero	392,941	399,538	102%	336,910	59%	765
Archway Trivium East	185,279	184,394	100%	154,772	44%	385
Lincoln Prep	147,013	156,103	106%	133,585	40%	427
Archway Lincoln	393,024	315,715	80%	266,990	45%	470
TOTAL:	\$6,768,136	\$6,919,596	102%	\$6,096,662	55%	\$601



Tax Credit Drive

	TC 2017 FINAL	TC 2016 FINAL
Goal:	\$124,922	\$120,086
Received:	\$125,013	\$121,234
% of Goal Received:	100%	101%
Number of Donors:	388	369
Per Student Amount:	\$226	\$222

2017 Tax Credit Drive Report FINAL

Academy	Tax Credit 2017 Goal	Tax Credit 2017 Received FINAL	Tax Credit 2017 % Goal Received (FINAL)	Tax Credit 2017 # of Donors FINAL	Tax Credit 2017 Per Student FINAL
Veritas Prep	144,502	144,618	100%	435	200
Archway Veritas	115,944	100,231	86%	305	186
Chandler Prep	181,776	180,036	99%	561	248
Archway Chandler	100,000	104,975	105%	325	196
Arete Prep	100,045	96,638	97%	304	173
Archway Arete	75,000	72,693	97%	227	135
Scottsdale Prep	210,000	226,934	108%	685	261
Archway Scottsdale	89,250	104,784	117%	318	257
Glendale Prep	124,922	125,013	100%	388	226
Archway Glendale	93,105	95,803	103%	294	177
Anthem Prep	132,100	132,053	100%	385	165
Trivium Prep	105,539	109,021	103%	338	147
Archway Trivium West	70,327	68,412	97%	223	126
North Phoenix Prep	69,831	69,026	99%	218	170
Archway North Phoenix	136,370	107,338	79%	341	128
Cicero Prep	81,695	79,278	97%	255	180
Archway Cicero	80,865	82,735	102%	253	157
Archway Trivium East	48,100	49,013	102%	156	98
Lincoln Prep	51,623	47,485	92%	155	127
Archway Lincoln	102,748	94,811	92%	278	141
Maryvale Prep	39,600	37,812	95%	166	76
Teleos Prep	43,931	33,587	76%	123	148
TOTAL:	\$2,197,273	\$2,162,345	98.41%	6,733	\$172