



Minneapolis Park and Recreation Board
Financial Status Report
as of Year-End, 2017

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Budget Overview

Minneapolis Park and Recreation Board (Park Board) operating activities are accounted for in funds. The Park Board funds included in this financial status report are the General Fund, Enterprise Fund, Tree Preservation and Reforestation Fund and Internal Service Funds. This report details the operations of these funds through December 31, 2017.

This financial report has been prepared by the Minneapolis Park and Recreation Board Finance Department. Financial information contained in this report has not been audited, nor is the information contained in this report a complete presentation of all financial activity within the Minneapolis Park and Recreation Board.

General Fund

The General Fund accounts for services and goods provided by the Park Board that are primarily supported by property taxes. In 2017 General Fund revenues were \$76.9 million and expenditures were \$78.3 million, resulting in a decrease to fund balance of \$1.4 million.

The 2017 year-end fund balance is projected to be \$5.5 million, which exceeds financial policy requirements by \$1.7 million. This projected balance is a decrease of \$1.4 million below the 2016 year-end balance. The decrease in fund balance is due to the spending of the remaining \$607,197 of NPP20 start-up funds, which were received during 2016 from the City of Minneapolis, the purchase of an asset management system, and legal fees related to the Graco Easement and FEMA appeal.

Tree Preservation and Reforestation Fund

The Tree Preservation and Reforestation Fund accounts for a special property tax levy that funds the Park Board work addressing threats to the urban forest due to Emerald Ash Borer and tree loss due to storms. In 2017 Tree Preservation and Reforestation Fund revenues and expenses were \$1.7 million.

Enterprise Fund

The Enterprise Fund accounts for all business-type operations of the Park Board including golf courses, concessions, ice arenas, and permits. The fund is focused on income generation and supports Park Board programs and improvements. Enterprise Fund operating income was \$2.3 million. The 2017 year-end Enterprise Fund balance is projected to be \$1.4 million. This projected balance is a decrease of \$639,515 below the 2016 year-end balance of \$2.1 million. The Enterprise Fund balance is decreasing due to a contribution of \$1,000,000 at Theodore Wirth Regional Park for site improvements for the Adventure and Welcome Center and golf course (Board Resolution 2016-252).

Internal Service Funds

Internal Service Funds account for equipment fleet, information technology and self-insurance services to Park Board departments. In 2017 Internal Service Fund revenues were \$9.9 million and expenses were \$8.9 million. The 2017 year-end Internal Service Funds balance is projected to be \$12.1 million. This projected balance is an increase of \$1.0 million above the 2016 year-end balance of \$11.1 million. The fund balance is increasing due to budgeted equipment purchases not taking place in 2017. The fund balance will decrease when these equipment purchases take place in 2018.



General Fund

Summary

The General Fund is the operating fund of the Minneapolis Park and Recreation Board. It is used to account for all financial resources except those required to be accounted for in another fund. The General Fund began 2017 with a fund balance of \$6.9 million and ended 2017 with a fund balance of \$5.5 million.

In 2017 revenue generated by the Park Board totaled \$76.9 million, up \$3.9 million from 2016 revenues. Revenues increased in 2017 due to increased property tax revenue.

In 2017 expenditures totaled \$78.3 million, up \$6.5 million from 2016 expenditures.

The fund balance for the General Fund at fiscal year-end 2016 was \$6.9 million, exceeding the financial policy requirement of \$3.5 million (5 percent of the 2016 General Fund operating budget) by \$3.4 million. The fund balance for the General Fund at fiscal year-end 2017 is \$5.5 million, exceeding the financial policy requirement of \$3.8 million (5 percent of the 2017 General Fund operating budget) by \$1.7 million.

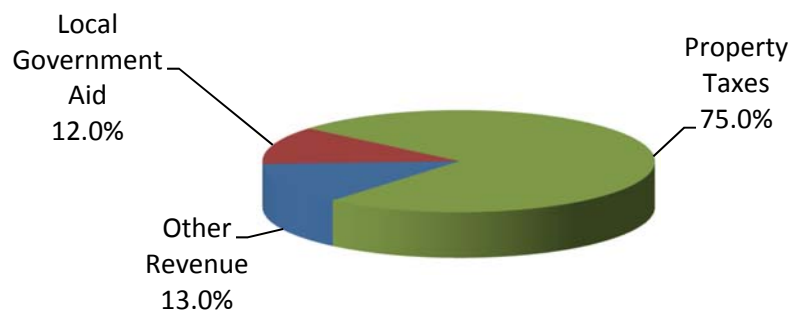
The financial information contained in this report has not been audited. The audited 2017 financial information may fluctuate from the information contained in this report.

General Fund Revenues

Actual revenues to the end of 2017 totaled \$76.9 million, up \$3.9 million from 2016 actual revenues.

Revenues by Major Category

| | 2016 | 2017 | | |
|--------------------------------|---------------------|---------------------|-----------------------|-----------------------|
| | Actual Year-End | Current Budget | Actual As of 12/31 | Percent Recognized |
| Property and Other Taxes | \$52,414,899 | \$57,462,870 | \$57,671,015 | 100.4% |
| Local Government Aid | 9,180,669 | 9,194,054 | 9,203,376 | 100.1% |
| Fees, Fines and Other Revenues | 9,586,279 | 9,956,570 | 10,017,890 | 100.6% |
| NPP20 Start-up Funds | 1,500,000 | 0 | | |
| Storm Damage Reimbursement | 288,234 | 0 | 18,430 | |
| Total Revenues | \$72,970,081 | \$76,613,494 | \$76,910,711 | 100.4% |





Property Taxes

Property taxes provided 75 percent of revenue, the largest funding source of the General Fund. Property tax collection rates exceeded the budgeted 99 percent by \$208,145.

Local Government Aid

Local Government Aid (LGA) provided 12 percent of 2017 revenue. The State Budget included the 2017 City of Minneapolis LGA allocation of \$79.3 million. The City of Minneapolis revenue distribution policy provides for the transfer of a portion of this LGA to the Park Board.

Fees, Fines and Other Revenue

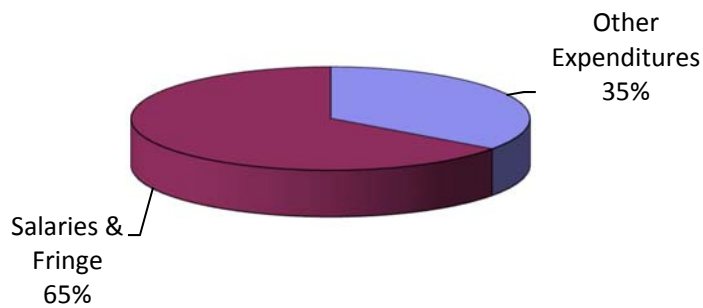
Fees, fines and other revenue provided 13 percent of revenue. Revenues ended the year over budget by \$61,320.

General Fund Expenditures

Actual expenditures to the end of 2017 totaled \$78.3 million, up 9.1 percent from the \$71.8 million spent in 2016.

Expenditures by Major Category

| | 2016 | 2017 | | |
|---------------------------|---------------------|---------------------|---------------------|--------------|
| | Actual | Current | Actual | Percent |
| | Year-End | Budget | As of 12/31 | Expended |
| Salaries & Fringe | \$47,161,985 | \$52,953,022 | \$50,903,682 | 96.1% |
| Other Expenditures | 24,642,133 | 25,622,745 | 27,435,243 | 107.1% |
| Total Expenditures | \$71,804,118 | \$78,575,767 | \$78,338,925 | 99.7% |





Salaries and Fringe Benefits

Salaries and fringe benefits ended the year 96.1 percent spent.

Other Expenditures

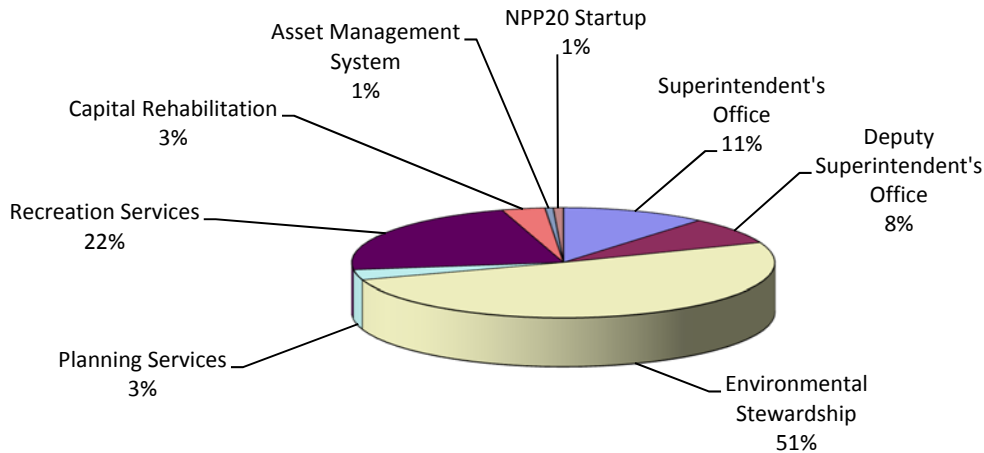
Other expenditures include materials, supplies, contractual services and capital outlay. Other expenditures ended the year seven percent over budget due to repair and maintenance of parks.

Expenditures by Service Area

| | 2016 | 2017 | | |
|---|---------------------|---------------------|-----------------------|---------------------|
| | Actual Year-End | Current Budget | Actual As of 12/31 | Percent Expended |
| Operating Departments | | | | |
| Superintendent's Office | | | | |
| Superintendent's Office | \$900,668 | \$781,685 | \$774,283 | 99.1% |
| Board of Commissioners | 711,266 | 958,984 | 945,950 | 98.6% |
| Communications & Marketing | 622,675 | 781,352 | 775,681 | 99.3% |
| Park Police | 5,514,774 | 6,187,073 | 6,179,932 | 99.9% |
| Deputy Superintendent's Office | | | | |
| Community Outreach | 1,332,811 | 1,376,118 | 1,194,845 | 86.8% |
| Customer Service | 421,304 | 475,769 | 475,376 | 99.9% |
| Deputy Superintendent's Office | | 264,832 | 261,926 | 98.9% |
| Finance | 888,242 | 1,058,969 | 952,782 | 90.0% |
| Human Resources | 911,121 | 1,117,950 | 1,113,936 | 99.6% |
| City Management Fee, Contributions & Other | 2,426,820 | 2,272,817 | 2,271,008 | 99.9% |
| Environmental Stewardship | | | | |
| Forestry | 9,100,660 | 9,812,467 | 10,030,720 | 102.2% |
| Asset Management | 23,808,118 | 27,100,140 | 27,094,781 | 100.0% |
| Environmental Management | 2,332,126 | 2,673,957 | 2,654,920 | 99.3% |
| Planning Services | | | | |
| Design & Project Management | 1,426,443 | 1,486,470 | 1,481,824 | 99.7% |
| Strategic Planning | 577,321 | 867,699 | 864,735 | 99.7% |
| Recreation Services | | | | |
| Athletic Programs & Aquatics | 2,695,395 | 2,881,846 | 2,839,664 | 98.5% |
| Recreation Centers & Programs | 10,374,740 | 10,789,746 | 10,774,717 | 99.9% |
| Youth Development | 3,901,678 | 4,009,305 | 3,973,257 | 99.1% |
| Total Operating Expenditures | \$67,946,163 | \$74,897,179 | \$74,660,337 | 99.7% |
| Capital | | | | |
| Pay-as-You-Go-Rehabilitation | \$2,965,152 | \$2,580,000 | \$2,580,000 | 100.0% |
| NPP20 Start-Up | 892,803 | 607,197 | 607,197 | 100.0% |
| Asset Management System | | 491,391 | 491,391 | 100.0% |
| Total Capital Expenditures | \$3,857,955 | \$3,678,588 | \$3,678,588 | 100.0% |
| Total General Fund | \$71,804,118 | \$78,575,767 | \$78,338,925 | 99.7% |



Expenditures by Area



General Fund Budget Appropriation Changes

Seven budget appropriation changes occurred during 2017. Expenditures were increased by \$607,197 for initial costs for capital improvements to, rehabilitation of, or operating expenses relating to the Neighborhood Park System (NPP20). This increase is for the remaining expenses of the \$1.5 million NPP20 startup funding that was reimbursed by the City of Minneapolis in 2016 (Board approved Resolution 2016-239). Expenditures were increased by \$43,000 for the rollover from 2016 of archiving contract #C41664 (Park Board Financial Policy). Expenditures were increased by \$512,615 for legal fees associated with the Graco easement and FEMA appeal (Board approved Resolution 2017-377). Expenditures were increased by \$491,391 for the acquisition and implementation of the MPRB Asset Management System software (Board approved Resolution 2016-339). Expenditures were increased by \$15,346 for the Recreation Center Facilities Analysis (RecQuest) (Board approved Resolution 2012-330). Expenditures were increased by \$92,724 for the Operation Facilities Analysis (Board approved Resolution 2012-330). Expenditures were increased by \$200,000 to create a reserve fund for the purpose of The MPRB executing a short-term loan guaranty to facilitate approval of the construction financing of the Wirth Adventure and Welcome Center (Board approved Resolution 2017-187).

| | |
|--|---------------------|
| 2017 Original Budget | \$76,613,494 |
| NPP20 Startup funds | 607,197 |
| 2016 Contract Rollover | 43,000 |
| Graco & FEMA Legal Fees | 512,615 |
| Asset Management System | 491,391 |
| Recreation Center Facilities Analysis (RecQuest) | 15,346 |
| Operations Facilities Analysis | 92,724 |
| Loan Guaranty | 200,000 |
| 2017 Current Budget | <u>\$78,575,767</u> |



General Fund Balance

The 2017 year-end fund balance is estimated to be \$5.5 million, 21 percent lower than 2016 due to Board authorized one-time expenses.

General Fund Balance

| | 2016 | | 2017 | |
|--|--------------------|-----------------------|----------------------|-------------------|
| | Actual | Current Budget | Actual | Percent |
| | Year-End | | As of 12/31 | Recognized |
| Total Revenue | \$72,970,081 | \$76,613,494 | \$76,910,711 | 100.4% |
| Total Expenditures | 71,804,118 | 78,575,767 | 78,338,925 | 99.7% |
| Revenue Over/(Under) Expenditures | \$1,165,963 | (\$1,962,273) | (\$1,428,214) | |

Park Board financial policy requires the General Fund balance to be maintained at a level of 5 percent of the current year adopted expenditure appropriation. Based on un-audited figures, the year-end 2017 balance is estimated at \$5.5 million, which is 7.2 percent of the current year adopted expenditure appropriation. This fund balance exceeds financial policy requirements by \$1.7 million.

2017 Projected General Fund Year-End Fund Balance

| | |
|--|---------------------------|
| Fund Balance, January 1, 2017 | 6,934,248 |
| Projected Revenues in Excess of Expenditures | <u>(1,428,214)</u> |
| Projected Fund Balance, December 31, 2017 | 5,506,034 |
| Fund Balance Requirement (5%) | <u>3,830,675</u> |
| Fund Balance in Excess of Requirement | <u>\$1,675,360</u> |

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Tree Preservation and Reforestation Fund

Summary

The Tree Preservation and Reforestation Fund accounts for a special property tax levy that funds the Park Board work addressing threats to the urban forest due to Emerald Ash Borer and tree loss due to storms.

| | 2016 | 2017 | | |
|-------------------|--------------------|-------------------|----------------------|-----------------------|
| | Actual Year-End | Current Budget | Actual 12/31/2017 | Percent Recognized |
| Revenues | \$1,729,440 | \$1,714,503 | \$1,720,022 | 100.3% |
| Expenses | 1,742,615 | 1,754,937 | 1,754,316 | 100.0% |
| Net Income | (\$13,175) | (\$40,434) | (\$34,294) | |

Revenues

Tree Preservation and Reforestation Fund revenues come from a property tax levy dedicated to tree preservation and reforestation. Property tax revenues exceeded budget due to collection rates over 99%.

Expenses

Tree Preservation and Reforestation Fund expenses include tree removal, stump removal, tree planting and the associated supply and equipment costs.

Fund Balance

Any unspent funds remaining at the end of the year are designated for tree preservation and reforestation purposes and will be programmed in future years. The full revenue generated for this program will be fully expended by the end of the program.

Tree Preservation and Reforestation Projected 2017 Year-End Fund Balance

| | |
|------------------------------------|------------------------|
| Fund Balance 1/1/2017 | \$51,049 |
| Expenditures in Excess of Revenues | <u>(34,294)</u> |
| Fund Balance 12/31/2017 | <u><u>\$16,755</u></u> |



Enterprise Fund

Fund Description

The Enterprise Fund is a self-supporting fund established to account for all business-type operations of the Park Board including golf courses, concessions, ice arenas, permits and parking. Operating income from operations is reserved for capital rehabilitation, construction or improvements, and debt service.

Enterprise Fund by Service Area

| | 2016 | 2017 | | |
|---|--------------------|--------------------|----------------------|-----------------------|
| | Actual Year End | Current Budget | Actual 12/31/2017 | Percent Recognized |
| Golf | | | | |
| Revenues | \$4,967,999 | \$5,948,255 | \$4,753,724 | 79.9% |
| Expenses | 5,522,824 | 6,604,084 | 5,935,816 | 89.9% |
| Net Income | (\$554,825) | (\$655,829) | (\$1,182,092) | |
| Use & Events Permitting | | | | |
| Revenues | \$1,123,695 | \$1,129,860 | \$1,059,852 | 93.8% |
| Expenses | 686,119 | 706,371 | 654,709 | 92.7% |
| Net Income | \$437,576 | \$423,489 | \$405,143 | |
| Concessions | | | | |
| Revenues | \$1,655,040 | \$1,523,500 | \$1,667,001 | 109.4% |
| Expenses | 222,604 | 203,292 | 209,374 | 103.0% |
| Net Income | \$1,432,436 | \$1,320,208 | \$1,457,627 | |
| Parking | | | | |
| Revenues | \$1,960,007 | \$1,968,000 | \$2,049,985 | 104.2% |
| Expenses | 465,207 | 501,242 | 481,195 | 96.0% |
| Net Income | \$1,494,800 | \$1,466,758 | \$1,568,790 | |
| Ice Arenas | | | | |
| Revenues | \$962,691 | \$1,039,000 | \$922,733 | 88.8% |
| Expenses | 796,841 | 845,795 | 878,111 | 103.8% |
| Net Income | \$165,850 | \$193,205 | \$44,622 | |
| Winter Recreation | | | | |
| Revenues | \$100,467 | | | |
| Expenses | 736,739 | | | |
| Net Income | (\$636,272) | \$0 | \$0 | |
| Sculpture Garden & Cowles Conservatory | | | | |
| Revenues | \$0 | \$57,800 | \$51,283 | 88.7% |
| Expenses | 64,358 | 219,511 | 88,252 | 40.2% |
| Net Income | (\$64,358) | (\$161,711) | (\$36,969) | |



Enterprise Fund by Service Area (Continued)

| | 2016 | 2017 | | |
|--|--------------------|--------------------|----------------------|-----------------------|
| | Actual Year End | Current Budget | Actual 12/31/2017 | Percent Recognized |
| Total Operating Income | | | | |
| Revenues | \$10,769,899 | \$11,666,415 | \$10,504,578 | 90.0% |
| Expenses | \$8,494,692 | \$9,080,295 | \$8,247,457 | 90.8% |
| Net Income | \$2,275,207 | \$2,586,120 | \$2,257,121 | |
| Non-Operating Revenues | | | | |
| FEMA Reimbursement | | 567,122 | \$567,122 | 100.0% |
| Total Non-Operating Rev | \$0 | \$567,122 | \$567,122 | |
| Non-Operating Expenses | | | | |
| Improvements | \$963,837 | \$2,467,668 | \$2,674,121 | 108.4% |
| Debt Service | 730,338 | 789,637 | 789,637 | 100.0% |
| Total Non-Operating Expense | \$1,694,175 | \$3,257,305 | \$3,463,758 | |
| Income after Non-Operating Expenses | \$581,032 | (\$104,063) | (\$639,515) | |

Golf Operations

Golf revenues were hampered by the continued closure of Meadowbrook Golf Course (re-opened in August) and construction at Wirth Golf Course. Expenses increased from 2016 due to staff charging time to golf year-round, as winter operations were taken over by the Loppet. Golf operations ended 2017 with a net loss of (\$1,182,092).

Use & Events Permitting

Use & Events Permitting ended 2017 with net income of \$405,143, with revenue and expenses both slightly under budget.

Concessions

Concessions ended 2017 with net income of \$1,457,627, exceeding budget by \$137,419, or 10.4%.

Parking

Parking operations include revenue collection and maintenance of on-street single-space parking meters, multi space pay and display machines, patron parking permit sales and event parking. Revenues increased \$89,978 from 2016 due to fee increases and increased usage. Parking operations ended 2017 with net income of \$1,568,790, exceeding budget by \$102,032, or 7.0%.

Ice Arenas

Ice arena operations consist of the Parade and Northeast Ice Arenas. Ice arena operations ended 2017 with net income of \$44,622.



Winter Recreation

The Loppet has taken over Winter Recreation operations in 2017.

Sculpture Garden & Cowles Conservatory

Utility costs and some maintenance took place at the Sculpture Garden while it was being renovated. Regular operating costs were incurred, and event revenue was earned after the Sculpture Garden re-opened in the second half of 2017. The Sculpture Garden ended 2017 with a net loss of (\$36,969).

Enterprise Operating Income

Operating income is the difference between operating revenues and operating expenses. Operating income in 2017 was \$2.3 million, the same as 2016.

Operating income is used for facility improvements and debt service. Improvements that took place in 2017 include expenses for the Wirth Golf Course irrigation, Columbia Golf Course bridge repair, well at Meadowbrook Golf Course and repairs at Meadowbrook Golf Course. The enterprise fund is also contributing \$1,000,000 at Theodore Wirth Regional Park related to site improvements for the Adventure and Welcome Center and golf course (Board Resolution 2016-252).

Enterprise Fund Budget Appropriation Changes

Three budget appropriation changes occurred during 2017. Expenditures were increased by \$90,546 for the Columbia Golf Course bridge repair (Board approved Resolution 2016-268). Expenditures were increased by \$1,000,000 at Theodore Wirth Regional Park related to site improvements for the Adventure and Welcome Center and golf course (Board approved Resolution 2016-252). Revenue and expenditures were increased by \$567,122 for FEMA reimbursable restoration expenditures at Meadowbrook Golf Course.

| | |
|------------------------------------|---------------------|
| 2017 Original Budget | \$10,679,932 |
| Columbia Golf Course Bridge Repair | 90,546 |
| Wirth Golf Course Renovations | 1,000,000 |
| Meadowbrook FEMA Restoration | 567,122 |
| 2017 Current Budget | <u>\$12,337,600</u> |

Enterprise Fund Projected 2017 Year-End Reserve for Renewal and Replacement

| | |
|------------------------------------|---------------------------|
| Reserve Balance 1/1/2017 | \$2,078,861 |
| Revenues in Excess of Expenditures | <u>(639,515)</u> |
| Reserve Balance 12/31/2017 | <u><u>\$1,439,346</u></u> |



Internal Service Fund

Summary

The Internal Service Fund provides accounting for equipment fleet, information technology and self-insurance services to Park Board departments.

| | 2016 | 2017 | | |
|--|----------------------------|---------------------------|------------------------------|-------------------------------|
| | Actual Year End | Current Budget | Actual 12/31/2017 | Percent Recognized |
| Equipment | | | | |
| Revenues | \$5,136,280 | \$5,764,389 | \$5,766,516 | 100.0% |
| Expenses | 3,904,417 | 6,336,088 | 4,898,548 | 77.3% |
| Net Income | \$1,231,863 | (\$571,699) | \$867,968 | |
| Information Technology Services | | | | |
| Revenues | \$1,718,122 | \$1,789,672 | \$1,789,672 | 100.0% |
| Expenses | 1,444,251 | 1,779,672 | 1,686,706 | 94.8% |
| Net Income | \$273,871 | \$10,000 | \$102,966 | |
| Self-Insurance | | | | |
| Revenues | \$2,429,443 | \$2,392,638 | \$2,389,342 | 99.9% |
| Expenses | 2,155,107 | 2,392,638 | 2,346,636 | 98.1% |
| Net Income | \$274,336 | \$0 | \$42,706 | |

Equipment

Equipment rental is charged to Park Board departments for use of equipment owned by the Park Board. Budgeted equipment purchases in 2017 have been delayed due to issues with the state equipment purchase contract. Equipment is being ordered and will be received in 2018. The projected 2017 year-end equipment reserve balance is \$4.7 million, which will be reduced in 2018 when 2017 equipment orders are received.

Information Technology Services

Park Board departments are charged an annual fee for the use and service of computer workstations and access to the Park Board network. Expenses ended 2017 under budget due to position vacancies. The projected 2017 year-end Information Technology Services equipment reserve balance is \$722,991.

Self-Insurance

Self-Insurance premiums are collected from Park Board departments to fund activities including workers compensation; property, fire and vandalism insurance; and general, automotive and police professional liability. At the end of 2016 the Self-Insurance net asset balance was \$6.6 million. The projected 2017 year-end Self-Insurance net asset balance is \$6.7 million.



Internal Service Fund Budget Appropriation Change

One budget appropriation change occurred during 2017. Self-Insurance revenues and expenditures were increased by \$195,430 based on actual revenue received that exceeded the original budget.

| | |
|---|--------------------|
| 2017 Original Self-Insurance Budget | \$2,197,208 |
| Appropriation increases based on actual revenue received: | 195,430 |
| 2017 Current Budget | <u>\$2,392,638</u> |

Equipment Services Equipment Reserve Balance

The Internal Service Fund equipment reserve at year-end 2016 was \$3.8 million. During 2017 revenues exceeded expenses by \$867,968, leaving the equipment reserve balance at \$4.7 million.

| 2017 Projected Internal Service Fund Year-End Equipment Reserve Balance | |
|--|--------------------|
| Working Capital January 1, 2017 | \$3,801,029 |
| Equipment Services revenue in excess of expenditures | <u>867,968</u> |
| Working Capital December 31, 2017 | \$4,668,997 |

Information Technology Services Equipment Reserve Balance

The Internal Service Fund information technology services equipment reserve at year-end 2016 was \$620,025. During 2017 revenues exceeded expenses by \$102,966, leaving the equipment reserve balance at \$722,991.

| 2017 Projected Internal Service Fund Year-End Information Technology Equipment Reserve Balance | |
|---|------------------|
| Working Capital January 1, 2017 | \$620,025 |
| ITS revenue in excess of expenditures | <u>102,966</u> |
| Working Capital December 31, 2017 | \$722,991 |

Self-Insurance Fund Net Asset Balance

The Self-Insurance Fund net assets balance at year-end 2016 was \$6.6 million. During 2017 revenues exceeded expenses by \$42,706, leaving the net assets balance at \$6.7 million.

| 2017 Projected Self Insurance Fund Year-End Net Asset Balance | |
|--|--------------------|
| Working Capital January 1, 2017 | \$6,625,288 |
| Self Insurance Fund revenue in excess of expenditures | <u>42,706</u> |
| Working Capital December 31, 2017 | \$6,667,994 |