



Memorandum

To: Honorable Mayor and Members of the City Council

From: Martin Lyons, Assistant City Manager/Chief Financial Officer
Ashley Porta, Assistant Director of Administrative Services
Daivd Meimers, Accounting Manager

Subject: First Quarter Financial Report for Fiscal Year 2015

Date: April 22, 2015

Recommended Action:

Staff recommends City Council accept and place the First Quarter Financial Report for FY 2015 on file.

Summary:

The City ended the first quarter of the 2015 fiscal year in stable financial condition. The City's financial performance is the result of revenues remaining relatively consistent with budget targets and expenditures being below budgeted levels.

March represents the third month of the City of Evanston's 2015 fiscal year. As a result, it is too early to draw any meaningful conclusions or projections relative to the City's financial performance in FY 2015. Staff will continue to monitor City revenues and expenditures/expenses throughout FY 2015 and will provide regular updates to the City Council.

Attached are summaries of the City's funds for the first quarter of FY 2015. In reviewing these reports, please note the following:

- A majority of the revenues are recorded at the time they are actually received (permits, property taxes, fees, etc.), however, some revenues are recorded at the time of notification of the revenue being earned by the City (sales, income, telecommunications taxes, etc).
- State revenue sources are delayed by one to three months based on the revenue source in question.

- While some revenues are received on a monthly basis, other revenues are received less uniformly throughout the year. An example is property taxes, which are billed bi-annually and then distributed by the County as payments are received. This disbursement method contrasts with other revenue sources such as sales taxes, which are collected by the State and distributed on a monthly basis.
- Operating expenses, including payroll, are reported at the time they are incurred during the year. At year-end, the City often receives invoices after the close of the year, for services used or items purchased during the year. These expenses are recorded into the previous year for which they were incurred.
- Operating expenses are incurred on a uniform basis for items such as payroll, utilities, fuel, etc., and on an as needed basis for supplies, equipment and specific outsourced services.

General Fund Revenues:

General Fund revenues through the March 31, 2015 were \$25.4 or 27.7% of budget, or slightly above the 25% budget target. The first quarter performance of major General Fund revenue sources is summarized below:

- Through March 31, 2015 property tax revenue was \$6,269,018 or 53.9% of budget.
- State income tax was recorded in the amount of \$1,887,234 through March 31, 2015, achieving 25.2% of the budget target for this revenue item. State income tax is typically received in arrears by one or two months.
- Sales tax revenue in the first quarter of FY 2015 was \$3,787,603 or 23.1% of budget. During the end of the first quarter 2014, the City received 21.9% of sales tax for the year; typically sales tax has the highest collections in the third quarter.
- Real estate transfer tax through March 31, 2015 totaled \$609,972 achieving 21.2% of the budget target for this item.
- Through March 31, 2015, licenses, permits, and fees were approximately 25.4% of budget at \$3,421,248.

All of the above revenues are higher in 2015 than they were for the same period in 2014 with the exception of property tax revenue. Property taxes were lowered for the 2014 levy (payable 2015).

General Fund Expenditures:

Through March 31, 2015, General Fund expenditures were \$19.1 million or 21.3% of budget for FY 2015. It is important to note, for the General Fund, many expenditures / disbursements are not made evenly throughout the year. For example:

- Seasonal employee wages in Parks, Recreation and Community Services are typically charged during the summer months.
- Police Department assigns additional patrol details during the summer months.
- The first paycheck paid in January (Jan 1, 2015) has been charged back to 2014 (payroll ended Dec 28, 2014) – payroll expenses will “catch up” at year-end.

Staff will continue to monitor expenditures throughout the year and will provide regular reports to the City Council. As noted in Attachment B, the City will also be monitoring the progress of the State of Illinois current and future budget for 2015/16. Based on the decisions made by the state, the City may need to initiate expense reduction/containment measures both in 2015 and in 2016.

Enterprise Funds:

Revenues and expenses for the Parking, Water, Sewer and Solid Waste Funds were all below the 25% budget target. Similar to the General Fund, many enterprise fund revenues and expenses / disbursements do not occur evenly throughout the fiscal year. In addition, Water and Sewer Fund revenues are typically lowest during the winter months. As a result, it is difficult to project whether the enterprise funds will perform close to budgeted levels at this time. Staff will continue to monitor and report on the performance of City enterprise fund revenues and expenditures throughout FY 2015.

Attachments

Attachment A -- March 31, 2015 Monthly Financial Report

Attachment B – FY2015 Financial Update



Memorandum

To: Wally Bobkiewicz, City Manager
Martin Lyons, Assistant City Manager/Chief Financial Officer

From: Ashley King, Assistant Director
David Meimers, Accounting Manager

Subject: March 2015 Monthly Financial Report

Date: April 13, 2015

Please find attached the unaudited financial statements as of March 31, 2015. A summary by fund for total revenues, expenditures/expenses, fund balances, and cash balances is as follows:

Fund Name	Fund #	YTD	YTD	YTD	3/31/2015	3/31/2015
		3/31/2015	3/31/2015	3/31/2015	Unreserved	Cash
		Revenue	Expenses	Net	Fund Balance	Balance*
General	100	\$ 25,363,189	\$ 19,830,102	\$ 5,533,087	\$ 21,823,492	\$ 10,786,783
General Assistance Fund	175	7,837	210,634	(202,797)	(44,107)	(241,335)
Neighborhood Stabilization	195	20	19,746	(19,725)	191,810	190,200
Motor Fuel	200	497,763	209,465	288,298	2,040,757	2,525,548
Emergency 911	205	166,100	227,873	(61,773)	919,437	659,083
SSA#4	210	173,980	-	173,980	15,244	(15,623)
CDBG	215	409,815	268,282	141,533	71,472	(103,250)
CDBG Loan	220	41,395	623	40,772	2,401,099	161,617
Economic Development	225	488,685	576,928	(88,243)	3,421,869	2,873,728
Neighborhood Improvement	235	-	-	-	169,915	149,915
Home	240	110,753	49,021	61,732	3,949,868	13,778
Affordable Housing	250	43,356	852	42,503	2,599,696	887,004
Washington National TIF	300	2,651,316	816,324	1,834,992	7,977,899	7,570,498
SSA#5	305	229,031	-	229,031	690,386	629,079
SW II TIF (Howard Hartrey)	310	631,919	37,003	594,916	3,016,463	3,000,829
Southwest TIF	315	-	-	-	905,308	893,665
Debt Service	320	6,466,641	1,430,763	5,035,878	8,611,838	7,092,242
Howard Ridge TIF	330	302,041	29,630	272,411	340,808	329,155
West Evanston TIF	335	36	14,690	(14,655)	492,811	492,811
Dempster-Dodge TIF	340	-	-	-	-	-
Capital Improvement	415	583	2,232,494	(2,231,911)	10,906,604	7,326,677
Special Assessment	420	82,951	95	82,856	2,601,566	2,597,315
Parking	505	1,997,082	772,988	1,224,094	14,649,350	13,958,930
Water	510-513	3,695,828	2,560,947	1,134,882	9,002,036	7,735,339
Sewer	515	3,080,012	2,594,043	485,969	5,106,666	3,621,336
Solid Waste	520	1,208,131	1,046,730	161,400	(981,151)	(1,395,014)
Fleet	600	830,869	595,585	235,284	121,451	(469,989)
Equipment Replacement	601	403,224	243,892	159,332	1,426,096	1,426,095
Insurance	605	3,798,607	4,520,789	(722,182)	(4,190,103)	822,904
Library	185	2,747,799	1,330,525	1,417,273	2,693,223	2,012,722
Library Debt Fund	186	315,423	22,497	292,926	290,517	290,517
Total**		\$ 55,428,961	\$ 39,620,025	\$ 15,808,937	\$ 100,931,803	\$ 75,822,560

*This is net of any interfund receivables/payables

**This summary does not include the Police or Fire Pension Funds even though detailed reports are included.

Included above are the ending balances as of March 31, 2015 for both unreserved fund and cash balances. Of these two amounts, cash balance is the more meaningful metric since this represents liquid cash and/or invested assets which may be used (or easily sold) to support and fund current operations. While ending fund balance is also an important measurement of the City's financial health, it usually includes illiquid assets or future cash receipts or disbursements such as receivables (including property tax) due to the City and accounts payable/accrued expenses.

As of March 31, 2015, the General Fund is reporting a surplus of \$5,533,087. As can be seen in the chart on page four of this memorandum, the General Fund expenditures are 21.3% of budget and revenues are 27.7% of budget. Please note that revenues and expenses arrive at various times throughout the year (i.e. property taxes, parks summer programming, etc) and are not always evenly divided among months.

The General Assistance Fund shows only \$7,837 in revenues because it will not receive property taxes until the second installment in August of this year. This is similar to the situation that occurred when the Library Fund and Levy were established. The General Fund will cover General Assistance Funds until the entire General Assistance Levy is received.

Through March 31, 2015, the Special Service Area (SSA) #4 Fund is showing a negative cash balance of \$15,623. There have been no expenses in this fund YTD.

Through March 31, 2015, the Community Development Block Grant (CDBG) Fund is showing a negative fund balance of \$103,250. This amount will be reimbursed from draw-downs from HUD during 2015.

Through March 31, 2015, the Economic Development Fund is showing a fund balance of \$3,421,869 and a cash balance of \$2,873,728. These balances include approximately \$1 million of revenue associated with the Gigabit Challenge which is anticipated to be returned to the state.

Through March 31, 2015, the Solid Waste Fund is showing a negative fund balance of \$981,151 and a negative cash balance of \$1,395,014. Both of these numbers show improvement from the end of 2014.

Though operating at a surplus for the year, through March 31, 2015 the Fleet Fund is showing a negative cash balance of \$469,989. The fund balance for the Fleet Fund is \$121,451. This is a significant improvement over the end of 2014 fund balance of negative \$113,833.

Through March 31, 2015, the Insurance Fund is showing a negative fund balance of \$4,190,103. This negative balance is primarily for claims/cases being expensed. These claims/cases have not been settled, and therefore there is no guarantee the City will actually experience this negative fund balance as estimated. The City pays for annual liability, works comp, and property liability insurance in January each year which accounts for the \$1,364,277 expense for January. The Insurance Fund's cash balance of \$822,904 includes a January transfer from the IPBC Health Insurance Pool of \$25,000.

If there are any questions on the attached report, please contact me by phone at (847) 859-7884 or by email: aking@cityofevanston.org. Detailed fund summary reports can be found at the following link: <http://www.cityofevanston.org/city-budget/financial-reports/>.

CERTIFICATION OF ATTACHED FINANCIAL REPORTS

As required per Illinois Statute 65 ILCS 5/3.1-35-45 I, Martin Lyons, Treasurer of the City of Evanston, hereby affirm that I have reviewed the March 31, 2015 year-to-date financial information and reports which to the best of my knowledge appear accurate and complete.

A handwritten signature in black ink, appearing to read "Martin Lyons", written over a horizontal line.

Martin Lyons, Treasurer

Report of Budget-to-Actual Revenues and Expenditures As of March 31, 2015 (Target is 25% of FY 2015 Budget)

Revenues	General Fund			Parking Fund			Water Fund			Sewer Fund			Solid Waste Fund		
	Budget	Actual	% of Budget	Budget	Actual	% of Budget	Budget	Actual	% of Budget	Budget	Actual	% of Budget	Budget	Actual	% of Budget
Property Tax	\$ 11,827,072	\$ 6,269,018	53.9%	-	-	-	-	-	-	-	-	-	-	-	-
Sales Tax	16,405,000	3,787,803	23.1%	-	-	-	-	-	-	-	-	-	-	-	
State Income Tax	7,500,000	1,887,234	25.2%	-	-	-	-	-	-	-	-	-	-	-	
Utility Tax	8,170,000	2,145,374	26.3%	-	-	-	-	-	-	-	-	-	-	-	
Real Estate Transfer Tax	2,875,000	609,972	21.2%	-	-	-	-	-	-	-	-	-	-	-	
Liquor Tax	2,450,000	689,257	28.1%	-	-	-	-	-	-	-	-	-	-	-	
Other Taxes	6,289,300	1,361,735	21.7%	-	-	-	-	-	-	-	-	-	-	-	
Licenses, Permits, Fees	13,466,899	3,421,248	25.4%	-	-	-	-	-	-	-	-	-	-	-	
Charges for Services	8,130,667	2,048,928	25.2%	6,434,293	1,265,758	19.7%	15,373,000	3,595,023	23.4%	13,072,700	3,079,867	23.6%	4,022,394	924,217	23.0%
Intergovernmental Revenues	725,727	303,934	41.9%	-	-	-	-	-	-	-	-	-	4,000	19,922	498.0%
Interfund Transfers	7,892,893	1,910,711	24.2%	2,925,296	731,324	25.0%	-	-	-	-	-	-	1,055,967	283,992	25.0%
Other Non-Tax Revenue	5,902,117	958,176	16.2%	2,034,004	-	0.0%	12,686,100	100,805	0.8%	1,000	223	22.3%	-	-	-
Total Revenues	\$ 91,434,635	\$ 25,363,189	27.7%	\$ 11,393,593	\$ 1,997,082	17.5%	\$ 28,059,100	\$ 3,695,828	13.2%	\$ 13,073,700	\$ 3,060,090	23.6%	\$ 5,082,361	\$ 1,208,131	23.8%
Expenditures															
Legislative	\$ 677,023	\$ 142,180	21.0%	-	-	-	-	-	-	-	-	-	-	-	-
City Administration	1,903,126	407,639	21.4%	-	-	-	-	-	-	-	-	-	-	-	
Law Department	1,129,534	238,132	21.1%	-	-	-	-	-	-	-	-	-	-	-	
Administrative Services Department	7,542,222	1,294,539	17.2%	-	-	-	-	-	-	-	-	-	-	-	
Community Development	2,427,257	552,358	22.8%	-	-	-	-	-	-	-	-	-	-	-	
Police Department	27,820,569	6,588,717	23.6%	-	-	-	-	-	-	-	-	-	-	-	
Fire & Life Safety Services	14,462,599	3,353,793	23.2%	-	-	-	-	-	-	-	-	-	-	-	
Health Department	3,658,702	575,106	15.7%	-	-	-	-	-	-	-	-	-	-	-	
Public Works - Operating	18,048,955	4,146,624	23.0%	11,902,294	772,988	6.5%	-	-	-	-	-	-	5,191,820	1,046,730	20.2%
Public Works - Capital Outlay	-	-	-	3,505,000	-	0.0%	-	-	-	-	-	-	-	-	-
Parks, Recreation & Comm. Services	10,836,161	1,500,077	13.8%	-	-	-	-	-	-	-	-	-	-	-	
Capital Improvement Transfer	1,414,593	353,846	25.0%	-	-	-	-	-	-	-	-	-	-	-	
Transfer to Debt Service Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Utilities - Operating	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Utilities - Capital Outlay	-	-	-	-	-	-	13,451,635	1,683,142	12.5%	12,321,135	2,594,043	21.1%	-	-	-
Total Expenditures	\$ 89,920,731	\$ 19,122,810	21.3%	\$ 15,407,294	\$ 772,988	5.0%	\$ 23,969,735	\$ 2,580,947	10.7%	\$ 13,389,635	\$ 2,594,043	19.4%	\$ 5,191,820	\$ 1,046,730	20.2%



Memorandum

To: Wally Bobkiewicz, City Manager
Martin Lyons, Assistant City Manager/CFO

From: David Meimers, Accounting Manager/Controller

Subject: FY2015 – 1st Quarter End Investment Report

Date: April 16, 2015

Attached please find the investment report as of March 31, 2015.

A comparison between the 2014 fourth quarter investment report and 2015 first quarter indicates an increase in combined cash and investments of \$12,564,765 from \$63,257,795 to \$75,822,560. Cash and investment changes from the previous period are summarized below:

	03/31/2015	12/31/2014	Change
Cash	\$ 34,609,097	\$ 21,868,707	\$ 12,740,390
Investments	\$ 41,213,463	\$ 41,389,088	\$ (175,625)
Total	\$ 75,822,560	\$ 63,257,795	\$ 12,564,765

The net increase of \$12.6M in cash and investments was primarily due to Property Tax revenues received from Cook County. The City received the first installment of the 2014 Property Tax levy in the amount of \$14.8M. This includes \$6.2M for the General Fund, \$2.5M for the Library and \$6.1M for Debt Service principally offset by Capital Outlay and IEPA loan payments.

As of March 31, 2015, ledger balances showing the highest percentage of total deposits was held by First Bank and Trust at approximately \$33.6M, or 44% of the City's \$75.8M in cash and investments followed by US Bank with \$29.4M or 39% of the total. The remaining funds were invested with PMA or Chase Bank and IMET. This is in compliance with the City's investment policy to ensure no financial institution should have greater than 50% of the City's total deposits.

If you have any questions on this report or would like to discuss in greater detail, please contact me at (847) 866-2905 or at dmeimers@cityofevanston.org.

Note: The City is in the process of closing its account with IMET and moving all remaining funds due to concerns over IMET's investment practices. As of March 31, 2015 the City has reduced its holdings to \$3.8M or 4.96% of the Cities Cash holdings.

	A	B	C	D	E	F
1	City of Evanston					
2	Cash & Investment Summary by Fund					
3	March 31, 2015					
4						
5						
6	<u>Fund #</u>	<u>Fund</u>	<u>Cash</u>	<u>Investments</u>	<u>Interfund</u>	<u>Total</u>
7						
8	100	General	5,853,313	3,173,654	1,759,816	10,786,783
9	175	General Assistance	89,935	14,766	(346,036)	(241,335)
10	185	Library	3,478,957		(1,466,235)	2,012,722
11	186	Library Debt Service	290,517			290,517
12	195	Neighborhood Stabilization	217,644		(27,444)	190,200
13	200	MFT		2,803,215	(277,667)	2,525,548
14	205	E911	45,283	645,772	(31,972)	659,083
15	210	SSD4			(15,623)*	(15,623)
16	215	CDBG	357,438		(460,688)	(103,250)
17	220	CD Loan	137,780		23,838	161,617
18	225	Economic Dev.	2,824,228	392,065	(342,565)	2,873,728
19	235	Neighborhood Improvement	149,915			149,915
20	240	Home	26,061		(12,283)	13,778
21	250	Affordable Housing	505,314	363,518	18,173	887,004
22	300	Washington National TIF	3,558,762	5,114,893	(1,103,156)	7,570,498
23	305	SSD5	629,079			629,079
24	310	Howard Hartrey		4,039,741	(1,038,912)*	3,000,829
25	315	Southwest TIF	896,123		(2,458)	893,665
26	320	Debt Service	6,230,796	90,098	771,348	7,092,242
27	330	Howard Ridge	181,617	152,591	(5,053)	329,155
28	335	West Evanston		552,205	(59,395)*	492,811
29	415	Capital Improvements	893,586	6,515,739	(82,648)	7,326,677
30	420	Special Assessment	2,354,279	239,315	3,721	2,597,315
31	505	Parking	4,608,430	10,089,353	(738,853)	13,958,930
32	510	Water	1,548,063	7,021,554	(834,279)	7,735,339
33	515	Sewer	7,179,936	4,985	(3,563,585)	3,621,336
34	520	Solid Waste			(1,395,014)*	(1,395,014)
35	600	Fleet			(469,989)*	(469,989)
36	601	Equipment Replacement	901,919		524,176	1,426,095
37	605	Insurance			822,904*	822,904
38			42,958,975	41,213,463	(8,349,878)	75,822,560
39						
40						
41	* Includes negative cash balance reclassified to interfund liability.					

	A	B	C	D	E	F	G	H
1	City of Evanston							
2	Cash & Investments Bank							
3	March 31, 2015							
4								
5	Investment	Investment			Fiscal YTD	Investment		
6	Description	Type	Bank	Rate	Est. Income	Amount	Fund #	Fund
7								
8	IL Funds	MMA	US Bank	0.017	135	3,173,654	100	General
9	IL Funds	MMA	US Bank	0.017	1	14,766	175	General Assistance
10	IL Funds	MMA	US Bank	0.017	119	2,803,215	200	MFT
11	IL Funds	MMA	US Bank	0.017	27	645,772	205	E911
12	IL Funds	MMA	US Bank	0.017	17	392,065	225	Economic Development
13	IL Funds	MMA	US Bank	0.017	15	363,518	250	Affordable Housing
14	IL Funds	MMA	US Bank	0.017	197	4,646,808	300	Washington National
15	IL Funds	MMA	US Bank	0.017	156	3,677,515	310	HH TIF
16	IL Funds	MMA	US Bank	0.017		1,348	320	Debt Service
17	IL Funds	MMA	US Bank	0.017	6	139,130	330	Howard Ridge TIF
18	IL Funds	MMA	US Bank	0.017	21	502,846	335	West Evanston TIF
19	IL Funds	MMA	US Bank	0.017	240	5,642,051	415	Capital Improvements
20	IL Funds	MMA	US Bank	0.017	9	217,858	420	Special Assessment
21	IL Funds	MMA	US Bank	0.017	41	961,450	505	Parking
22	IL Funds	MMA	US Bank	0.017	180	4,240,526	510	Water
23	IL Funds	MMA	US Bank	0.017	86	2,018,485	511	Water BD & INT
24	IL Funds	MMA	US Bank	0.017		4,984	515	Sewer
25			US BANK Total		1,251	29,445,988		
26								
27	Money Market Fund	MMA	IMET	0.220	257	468,085	300	Washington National
28	Money Market Fund	MMA	IMET	0.220	199	362,227	310	Howard Hartrey TIF
29	Money Market Fund	MMA	IMET	0.220	49	88,750	320	Debt Service
30	Money Market Fund	MMA	IMET	0.220	7	13,462	330	Howard Ridge TIF
31	Money Market Fund	MMA	IMET	0.220	27	49,359	335	West Evanston TIF
32	Money Market Fund	MMA	IMET	0.220	481	873,688	415	Capital Improvements
33	Money Market Fund	MMA	IMET	0.220	12	21,458	420	Special Assessments
34	Money Market Fund	MMA	IMET	0.220	619	1,124,878	505	Parking
35	Money Market Fund	MMA	IMET	0.220	295	536,053	510	Water
36	Money Market Fund	MMA	IMET	0.220	125	226,490	511	Water BD & INT
37			IMET Total		2,070	3,764,450		
38								
39	Money Market Fund	MMA	PMA	0.150	2,959	8,003,025	505	Parking
40			PMA Total		2,959	8,003,025		
41								
42			Grand Total		6,282	41,213,463		
43								
44								
45	Cash							
46				Total	Chase	1st Bank		
47	Cash	Cash		5,853,313	932,479	4,920,835	100	General
48	Cash	Cash		89,935		89,935	175	General Assistance
49	Cash	Cash		3,478,957		3,478,957	185	Library
50	Cash	Cash		290,517		290,517	186	Library Debt Service
51	Cash	Cash		217,644		217,644	195	Neighbrhd Stablztn
52	Cash	Cash		45,283		45,283	205	E911
53	Cash	Cash		357,438		357,438	215	CDBG
54	Cash	Cash		137,780		137,780	220	CD Loan
55	Cash	Cash		2,824,228		2,824,228	225	Economic Dev.
56	Cash	Cash		149,915		149,915	235	Neighbrhd Improvemt
57	Cash	Cash		26,061		26,061	240	Home
58	Cash	Cash		505,314		505,314	250	Affordable Housing
59	Cash	Cash		3,558,762		3,558,762	300	Washington National TIF
60	Cash	Cash		629,079		629,079	305	SSD5
61	Cash	Cash		896,123		896,123	315	Southwest TIF
62	Cash	Cash		6,230,796		6,230,796	320	Debt
63	Cash	Cash		181,617		181,617	330	Howard Ridge
64	Cash	Cash		893,586		893,586	415	Capital Improvements
65	Cash	Cash		2,354,279		2,354,279	420	Special Assess
66	Cash	Cash		4,608,430		4,608,430	505	Parking
67	Cash	Cash		1,548,063		1,548,063	510	Water
68	Cash	Cash		7,179,936	33,064	7,146,872	515	Sewer
69	Cash	Cash		901,919		901,919	605	Insurance
70				42,958,975	965,543	41,993,432		
71								
72			Total Cash			42,958,975		
73			Interfunds & negative cash			(8,349,878)		
74			Net Cash			34,609,097		
75			Total Investments & Cash			75,822,560		
76								
77	CASH / INVESTMENT	Investments		Cash		Total		
78	BALANCES BY BANK	Amount	%	Amount	%	Amount	%	
79	1ST Bank			33,643,554	97.21%	33,643,554	44.37%	
80	Chase			965,543	2.79%	965,543	1.27%	
81	PMA	8,003,025	19.42%			8,003,025	10.55%	
82	IMET	3,764,450	9.13%			3,764,450	4.96%	
83	US Bank	29,445,988	71.45%			29,445,988	38.84%	
84	Total	41,213,463	100.00%	34,609,097	100.00%	75,822,560	100.00%	