

City of Ramsey
Agenda
Finance Committee
Tuesday October 25, 2011

5:00 p.m.
Lake Itasca Room, 7550 Sunwood Drive NW

- 1. Call to Order**
- 2. Citizen Input**
- 3. Approve Agenda**
- 4. Committee Business**
 1. Award Contract for Professional Audit Services
 2. Resolution Restricting and/or Committing Revenue Sources in Special Revenue Funds and Resolution Amending the Fund Balance Financial Policy in Regard to the Implementation of Governmental Accounting Standards Board (GASB) Statement 54
 3. Fiscal Disparities
 4. Credit Card Update
- 5. Adjournment**

Finance Committee

4. 1.

Meeting Date: 10/25/2011

By: Diana Lund, Finance

Title:

Award Contract for Professional Audit Services

Background:

On September 13, 2011, the City Council authorized the preparation and distribution of Requests for Proposals for Professional Audit Services [RFP]. This is a professional service and, therefore, is not bound by the statutory bidding laws.

The City's current auditors are Malloy, Montague, Karnowski, Radosevich, & Co, PA (MMKR). It should be noted that staff has been satisfied with MMKR's work, but per the city's 2009 purchasing policy, RFP's for professional services are to be conducted every three years, unless specifically extended by city council. MMKR's current contract with the city officially ended on December 31, 2009, but their service was retained for 2010 as council authorized the extension due to a staffing change in finance. The purpose of the current RFP was for staff to determine that the current auditing services/price were competitive with local firms.

RFP's [copy attached] were mailed directly to seven firms, each of which is currently active in the Minnesota Government Finance Officers Association [MNGFOA] and all of which actively audit cities in the metropolitan area. Those firms solicited are as follows:

Abdo, Eick & Meyers, LLP
Edina, Minnesota

Baker, Tilly, Virchow Krause, LLP
Minneapolis, Minnesota

Eide Bailly, LLP
Bloomington, Minnesota

HLB Tautges, Redpath LTD
White Bear Lake, Minnesota

KPMG Peat Marwick, LLP
Minneapolis, Minnesota

Kern, DeWenter, Viere, LTD.
St. Cloud, Minnesota

Malloy, Montague, Karnowski, Radosevich & Co., P.A.
Minneapolis, Minnesota

The RFP requested a five-year contract for the City, Federal Audit (if needed) and the Fire Relief Association, with guaranteed not-to-exceed prices for each of the three years

The proposals were due on Monday, October 10, 2011, 2007 and the City received six proposals. Of the seven firms solicited; KPMG, Eide Bailly and Baker, Tilly, Virchow Krause declined to submit proposals. Whereas, Smith, Schafer & Associates (Private CPA firm), who was not solicited, presented a proposal.

Attached for your reference is the summary of the proposals received from the various auditing firms.

Observations:

Pros & Cons of retaining current auditing firm of MMKR: See attached list.

Recommendation:

Staff recommends entering into a five-year contract for professional audit services with the firm of Malloy, Montague, Karnowski, Radosevich & Co., P.A. for the not-to-exceed prices as provided in the proposal.

Funding Source:

The city's annual audit and fire relief audit are funded in the General Fund under the respective departments of finance and fire.

Council Action:

Motion to recommend to City Council to enter into a five-year contract with MMKR for the city's auditing services in the not-to-exceed prices as provided in the proposals.

Attachments

Audit Firm Results

Pros/Cons

Form Review

Inbox

Kurt Ulrich

Form Started By: Diana Lund

Reviewed By

Kurt Ulrich

Date

10/19/2011 04:31 PM

Started On: 10/12/2011 01:52 PM

Final Approval Date: 10/19/2011

Summary of Professional Audit Fee Proposals

	City Audit					Fire Relief Audit					Federal Audit					Total Fees					Staff Hrs	Audit			
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015		Rate	Costs Based		
Larson Allen	23,225	23,225	23,700	23,700	24,170	2,900	2,900	2,950	2,950	3,000	2,000	2,000	2,000	2,000	2,000	28,125	28,125	28,650	28,650	29,170	142,720	225	\$ 125.00	\$32,500.00	3
Kern DeWenter Viere Ltd	23,300	23,950	24,600	25,250	25,900	3,200	3,280	3,360	3,440	3,520	3,000	3,075	3,150	3,225	3,300	29,500	30,305	31,110	31,915	32,720	155,550	264	\$ 111.74	\$29,052.40	1
MMKR	26,075	26,475	26,875	27,325	27,775	3,300	3,350	3,400	3,450	3,500	2,000	2,000	2,000	2,000	2,000	31,375	31,825	32,275	32,775	33,275	161,525	260	\$ 120.67	\$31,374.20	2
Abdo Eick & Meyers, LLP	26,481	26,481	27,011	27,551	28,102	3,500	3,500	3,570	3,641	3,714	3,000	3,000	3,060	3,121	3,714	32,981	32,981	33,641	34,313	35,530	169,446	260	\$ 126.85	\$32,981.00	4
HLB Tuatges Redpath	26,000	26,500	27,000	27,500	28,100	3,300	3,350	3,400	3,500	3,600	4,300	4,400	4,500	4,600	4,700	33,600	34,250	34,900	35,600	36,400	174,750	250	\$ 134.40	\$34,944.00	5
Smith Schafer & Assoc, LTI	28,160	29,000	29,870	30,760	31,670	5,000	5,200	5,400	5,600	5,800	5,000	5,000	5,000	5,000	5,000	38,160	39,200	40,270	41,360	42,470	201,460	282	\$ 135.32	\$35,183.20	6
KPMG Peat Marwick LLP	Declined to Submit Proposal																								
Eide Bailly LLP	Declined to Submit Proposal																								
Virchow Krause & Co. LLP	Declined to Submit Proposal																								

Pros & Cons of Staying with MMKR

Pros:

- Proposal that was submitted was competitive with other firms.
- Knowledge of City: COR Purchase, RALF property purchases, EDA, and HRA. Additional staff time will be required to bring other firms up-to-date.
- Staff familiarity of what audit firm requires for workpapers
 - 2010 was first year full year for Sr Acct. to complete majority of audit workpapers
- Worked with city on current GASB 54 Implementation
- Respond to city's inquiries in a timely manner: Via phone & one-on-one meeting
- Have never charged us for additional services. With change in finance staff and city purchasing the COR, there were more questions asked of firm
- City has achieved the Certificate of Achievement in Reporting for the last 16 years
 - MMKR oversaw all reports submitted for this achievement

Cons:

- The perception that longevity breeds complacency.
- New firm could bring a new perspective

Finance Committee

4. 2.

Meeting Date: 10/25/2011

By: Diana Lund, Finance

Title:

Resolution Restricting and/or Committing Revenue Sources in Special Revenue Funds and Resolution Amending the Fund Balance Financial Policy in Regard to the Implementation of Governmental Accounting Standards Board (GASB) Statement 54

Background:

The city is required to implement GASB (Governmental Accounting & Standards Board) 54 as part of its audit reporting requirements in 2011. GASB 54 states how an entities fund balance is to be presented within its financial statements. This helps demonstrate financial planning for accumulated resources and subsequently how they may or will be spent.

New Fund Balance Classifications:

GASB 54 separates fund balance into five new categories. Under the old standards, there were three categories: Reserved, Designated, and Undesignated. The new categories are more descriptive, and focus on how the City plans to use its resources. A brief description of each of the new categories is listed below along with examples of each.

Nonspendable fund balance- amounts that are not in a spendable form or are required to be maintained intact. An example of nonspendable fund balance is inventory. Inventory cannot be spent without being converted to cash first.

Restricted fund balance- amounts subject to externally enforceable legal restrictions. An example of restricted fund balance is grant proceeds required to be spent for a specific purpose. Tax Increment received from he County is an example of a restricted fund. Tax Increment laws dictate how tax increment funds may be used.

Committed fund balance- amounts that can be used only for the specific purposes determined by a formal action of the government's highest level of decision-making authority (City Council). Commitments may be changed or lifted only by the government taking the same formal action that imposed the constraint originally. An example of committed fund balance would be the City Council committing developer fees to storm water management projects in the city.

Assigned fund balance- amounts a government intends to use for a specific purpose; intent can be expressed by the government body or by an official or body to which the governing body delegates the authority (City Administrator and/or Finance Director). An example of assigned fund balance would be the City's portion of a construction project where other funding was received with the requirement of a match.

Unassigned fund balance- residual amounts that are available for any purpose in the general fund. This category can only be found in the general fund, as by being in any other fund, the City has stated its intent to use it for the purpose of that fund.

Committed, assigned, and unassigned fund balance combine to make unrestricted fund balance.

Changes Due to GASB 54:

This does not change how the City of Ramsey conducts business. All of the changes will be from a presentation standpoint in the City's Comprehensive Annual Financial Report (CAFR) and the Fund Balance Policies. Other than the new classifications being presented in the CAFR, there are several other changes of note.

One change will be related to the City's Park Fund. This fund is currently classified as a Special Revenue Fund. Under GASB 54, this fund no longer meets the definition of a Special Revenue fund, as there are no specific revenue sources.

The fund will still be tracked separately, but for reporting purposes, will be reflected under General Fund Activities. Another fund that will be reclassified is the Trott Brook Cemetery Fund. The majority of the expenditures in this fund are capital related - fencing, head stones. This allows the City to reclassify the fund to a Capital Projects Fund. This does not change how the City uses the Fund; it only changes what section of the CAFR it is presented in.

The second change is related to fund balance commitments. To meet the Special Revenue Fund definition, a fund must have "specific revenue sources that are restricted or committed to expenditure for specified purposes". This requires the Council to adopt a resolution "committing" specific revenues to each of the special revenue funds prior to the end of the year. The attached resolution gives the anticipated fund balance classifications for each Governmental Fund. This document may change as we go through the audit process and determine other revenues that fall under a specific category. The commitments made by the Council cannot change without Council taking similar action to remove them.

The final change of note is related to the City's Fund Balance Policies originally adopted on February 22, 1994 and last amended on April 13, 2010. The Fund Balance Policy needs to be revised to authorize the City Administrator and/or Finance Director to assign fund balance to reflect the City's intended use of funds. This does not change the authority to actually spend resources, but to assign resources for a presentation standpoint only. The Fund Balance Policy also needs to include how the City intends to use its resources when multiple categories of fund balance are available. There have been several minor changes made to reflect the new terminology used in GASB 54 and to reflect how funds are currently being used. Again, the revised policy does not change how the City conducts business or the General Fund reserve. Changes to the policies have been highlighted in the attached resolution.

Funding Source:

None required. Reporting requirement only.

Council Action:

Motion to authorize City Council to adopt the Resolutions related to the required implementation of GASB 54: Resolution #11-10-XXX Resolution Restricting and/or Committing Specific Revenue Sources in Special Revenue Funds and Resolution #11-10-XXX Resolution Establishing a Financial Policy for the City's General Fund Balance.

Attachments

Resolution Committing Revenue Sources in Special Revenue Funds

Resolution Amending Fund Balance Policy

Form Review

Inbox

Kurt Ulrich

Reviewed By

Kurt Ulrich

Date

10/19/2011 04:36 PM

Form Started By: Diana Lund

Started On: 10/12/2011 01:54 PM

Final Approval Date: 10/19/2011

RESOLUTION #11-10-XXX

RESOLUTION RESTRICTING AND/OR COMMITTING SPECIFIC REVENUE SOURCES IN SPECIAL REVENUE FUNDS

WHEREAS, the Governmental Accounting Standards Board’s Statement #54 definition of special revenue funds states that special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects; and,

WHEREAS, the term “proceeds of specific revenue sources” established that one or more specific restricted or committed revenues should be the foundation for a special revenue fund and comprise a substantial portion of the fund’s revenues; and,

WHEREAS, investment earnings and transfers from other funds do not meet the definition of a specific revenue source; and,

WHEREAS, council action is required to formalize the commitment of the specific revenue sources to specified purposes.

NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF RAMSEY, ANOKA COUNTY, STATE OF MINNESOTA, as follows:

1. The specific revenue sources of each special revenue fund and the specific purposes for which they are restricted or committed are as follows:

Fund	Specific Revenue Sources	Restricted / Committed For
Tax Increment District Funds 9201-9214	General property taxes in the form of tax increments	Restricted for qualified TIF expenditures for Districts 1-14 and any future Districts as established by City Council.
Housing and Redevelopment Authority Fund 9295	Tax Levy	Restricted for expenditures associated with housing and redevelopment activities within the City
Landfill Tipping Fee Fund 9225	Landfill tipping fees received by the City in accordance with Ordinance 84-14, Chapter 130.10 of the Ramsey City Code, as authorized by Minnesota Statutes § 115A.921 of the Solid Waste Management Act	Restricted for the purpose of mitigating and compensating for local risks, cost, and other adverse effects of landfill facilities, and expenditures unrelated to landfill facilities but focused on environmental contributions to the City.

Lawful Gambling Fund 9270	Gambling contributions from charitable organizations (5% of net profits)	Restricted for expenditures associated with youth recreation, community, and athletic facilities per MN Statute 349-12.
Community Development Block Grant Fund 9231	U.S. Department of Housing and Urban Development grant funds	Restricted for the use as permitted by the grant for community development and/or redevelopment within the City
Revolving Loan Fund 9232	Principle and interest loan payments	Committed for loans authorized by the City to prospective private businesses in accordance with Chapter 469 of the Minnesota Statutes
Future Sealcoating Fund 9250	Contributions from developers/owners	Committed for expenditures associated with future sealcoating road improvement projects
Peace Officers Fund 9290	-Post board license grant -Drug forfeitures -Alcohol/tobacco compliance fees -Safe & Sober -Vest grant	Committed for in-service training and other expenditures related to public safety
Developer's Fees Fund 9292	Developer contributions to demand fees	Committed for storm water management
General Govt Special Projects Fund 9297	-Happy Days donations and fees -Farmers Market booth rentals -Vehicle surplus	Committed for operations of Happy Days, the Farmers Market, and vehicle surplus
Economic Development Authority Fund 9230	Tax Levy	Committed for expenditures associated with economic development activities within the City

The motion for the adoption of the foregoing resolution was duly seconded by Councilmember and upon vote being taken thereon, the following voted in favor:

and the following voted against the same:

and the following abstained:

and the following were absent:

Whereupon said resolution was declared duly passed and adopted by the Ramsey City Council this the 25th day of October, 2011.

Mayor

ATTEST:

City Clerk

RESOLUTION #11-10-XXX

RESOLUTION ESTABLISHING A FINANCIAL POLICY FOR PURPOSE OF ALLOCATION OF EXCESS/DEFICIENT GENERAL FUND REVENUES

WHEREAS, this is an amendment to the policy adopted February 22, 1994 under Resolution #94-02-045; and

WHEREAS, this policy was further amended by Resolution #04-10-320 adopted October 26, 2004; and

WHEREAS, this policy was further amended by Resolution #10-04-082 adopted April 13, 2010; and

WHEREAS, actual revenues can be over or under actual expenditures at the end of the fiscal year; and

WHEREAS, the State Auditor recommends a fund balance of 35-50% of next year's operating expenditures; and

WHEREAS, the city's policy will have the fund balance at 50% of next year's operating expenditures, plus prior-year encumbrances (if any) plus compensated absences; and

WHEREAS, the city's special revenue funds will not be figured into the calculation of the overall fund balance total as these funds have special designated purposes;

WHEREAS, there exists a need for additional funding sources for certain revolving, trust and replacement funds.

NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF RAMSEY, ANOKA COUNTY, STATE OF MINNESOTA, as follows:

- 1) **That the Finance Director is hereby directed to implement the following Financial Policy for the Purpose of Allocation of Excess/Deficient General Fund Revenues:**

When both restricted and unrestricted resources are available for use, it is the City's policy to first use restricted resources, and then use unrestricted resources as they are needed.

When committed, assigned, or unassigned resources are available for use, it is the City's policy to use resources in the following order; 1) committed, 2) assigned, and 3) unassigned.

When actual revenues exceed actual expenditures in a given year, the excess shall be allocated as follows:

- a) Any excess shall be first allocated to "Assigned" fund balance to bring that portion of fund balance to an amount equal to fifty percent (50%) of the next years adopted operating budget plus prior-year encumbrances (if any) plus

compensated absences.

- b) Any excess after complying with fund balance requirements in steps a) and b) shall be allocated to revolving, trust and replacement funds in the following manner:

Ten Percent (10%) to Fund #234 - Equipment Replacement Fund
Ten Percent (10%) to Fund #810 – Park Fund
Forty percent (40%) to Fund #412 – Public Facilities Construction Fund
Forty percent (40%) to Fund #400 - Public Improvement Revolving Fund

When actual expenditures exceed actual revenues in a given year, the deficit shall be treated as follows:

- a) "Assigned" fund balance shall first be adjusted to an amount equal to fifty percent (50%) of the next years adopted operating budget plus prior year encumbrances (if any) plus compensated absences.
- b) If shortage after complying with fund balance requirement in step a) and b) shall draw funds in the following manner:

Ten percent (10%) to Fund #234 - Equipment Replacement Fund
Ten Percent (10%) to Fund #810 – Park Fund
Forty percent (40%) to Fund #412 – Public Facility Construction Fund
Forty percent (40%) to Fund #400 - Public Improvement Revolving Fund

- 2) The Ramsey City Council hereby establishes this policy effective with the year ended December 31, 2011.

The motion for the adoption of the foregoing resolution was duly seconded by Councilmember and upon vote being taken thereon, the following voted in favor:

and the following voted against the same:

and the following abstained:

and the following were absent:

Whereupon said resolution was declared duly passed and adopted by the Ramsey City Council this the 25th day of October, 2011.

Mayor

ATTEST:

City Clerk

Meeting Date: 10/25/2011

By: Diana Lund, Finance

Title:

Fiscal Disparities

Background:

The Fiscal Disparities Program: Commercial-Industrial Tax Base Sharing

What is the fiscal disparities program?

The fiscal disparities program is a system for the partial sharing of commercial-industrial (C/I) property tax base among all jurisdictions within a geographic area. In Minnesota, two programs are used: the primary one was created in 1971 and operates in the seven counties of the Twin Cities metropolitan area; a smaller scaled version was created in 1995 for the Iron Range in northern Minnesota.

Why share commercial/industrial tax base?

The main purposes and goals of the program are to:

Support a regional approach to development. Tax-base sharing spreads the fiscal benefit of business development spawned by regional facilities, such as shopping centers, airports, freeway interchanges, and sports stadiums. It also may make communities more willing to accept low-tax-yield regional facilities, such as parks. Equalize the distribution of fiscal resources. Communities with low tax bases must impose higher tax rates to deliver the same services as communities with higher tax bases. These high tax rates make poor communities less attractive places for businesses to locate or expand in, exacerbating the problem. Sharing C/I tax base can reduce this effect.

Reduce competition for commercial-industrial development. Communities generally believe that some kinds of C/I properties pay more in taxes than it costs to provide services to them. This encourages communities to compete for these properties by providing tax concessions or extra services, which can weaken their fiscal condition. Tax-base sharing reduces the incentive for this competition, thereby discouraging urban sprawl and reducing the cost of providing regional services such as sewage and transportation.

How does the fiscal disparities program work?

Contributions to the areawide tax base. Each taxing jurisdiction annually contributes 40 percent of the growth in its C/I tax base since the year of enactment to an abstract entity called the "areawide tax base." This contribution value is not available for taxation by the jurisdictions where the property is located.

Distributions from the areawide tax base. Each municipality receives a share of the areawide tax base through a formula based on its share of the area's population and its relative property tax wealth (tax base per capita). The municipality is allowed to tax this distribution value at the same rate as the tax rate paid by its residents. All taxing jurisdictions whose boundaries encompass the municipality are also allowed to tax the municipality's distribution value (i.e., counties, school districts, and special taxing districts).

Calculating the property tax for each commercial-industrial property. The property tax statement for each C/I property has a local portion and an areawide portion, based on the relative amount of the tax base that is contributed (areawide portion) versus the relative amount that is retained (local portion) for the municipality where the property is located.

How has the metropolitan area program grown?

In the first year of implementation (1975), the areawide tax base included 6.7 percent of the total metro C/I tax base and 2.1 percent of the total metro tax base. For 2004, the areawide tax base was 32.3 percent of the total metro C/I base and 9.8 percent of the total metro tax base.

How much do fiscal disparities affect tax burdens?

A House Research study based on taxes payable in 2004 found that the average homestead tax in St. Paul, which is one of the largest net beneficiaries of the program, was 8.8 percent lower because of fiscal disparities. The study also found that the average homestead tax in Bloomington, which is one of the largest net contributors, was 5.5 percent higher. Homestead effects throughout the area generally varied between these extremes.

For commercial-industrial properties, average taxes were 2.7 percent lower in St. Paul due to fiscal disparities and 9.7 percent higher in Plymouth, another suburban city that is a large net contributor. Commercial-industrial properties elsewhere in the metro area fall in line between these extremes.

The study looked only at the direct effect of fiscal disparities, i.e., the redistribution of tax base, and made no attempt to factor in alternative development patterns that might have occurred without fiscal disparities.

How did the 2001 property tax reform affect fiscal disparities?

The elimination of the general education levy, imposition of a state property tax levy, and reduction in commercial-industrial class rates caused the nominal amount of money redistributed by the fiscal disparities program to decrease. However, based on the aforementioned House Research study, the net effect of fiscal disparities on tax burdens is similar to what it was before the reform.

For more information: Contact legislative analyst Steve Hinze at 651-296-8956 or Karen Baker at 651-296-8959. Also see the House Research publication Minnesota's Fiscal Disparities Programs: Twin Cities Area and Iron Range.

Funding Source:

None

Council Action:

Informational only.

Attachments

Fiscal Disparities

Form Review

Inbox	Reviewed By	Date
Kurt Ulrich	Kurt Ulrich	10/20/2011 10:20 AM
Form Started By: Diana Lund		Started On: 10/20/2011 07:18 AM
		Final Approval Date: 10/20/2011

**CITY OF RAMSEY FISCAL DISPARITIES
CONTRIBUTION/DISTRIBUTION VALUE
2001 THROUGH 2012**

Payable Year	Distribution Value	Contribution Value	Difference/ Tax Capacity	Net Benefit
2012	3,662,636	2,402,636	1,260,000	428,400
2011	3,704,620	2,598,785	1,105,835	375,984
2010	3,665,440	2,797,825	867,615	294,989
2009	3,267,228	2,441,703	825,525	280,679
2008	2,808,369	2,147,012	661,357	224,861
2007	2,579,406	1,833,193	746,213	253,712
2006	2,080,650	1,579,490	501,160	170,394
2005	1,950,188	1,414,464	535,724	182,146
2004	1,866,186	1,298,348	567,838	193,065
2003	1,710,618	1,107,494	603,124	205,062
2002	1,893,100	1,560,342	332,758	113,138
2001	2,470,339	1,350,701	1,119,638	380,677
	31,658,780	22,531,993	9,126,787	3,103,108
	Tax Capacity Distributed	Tax Capacity Contributed	Net Tax Capacity Returned to Ramsey	Local Tax Rate at 34% avg.

Finance Committee

4. 4.

Meeting Date: 10/25/2011

By: Diana Lund, Finance

Title:

Credit Card Update

Background:

The availability of customers being able to use credit cards for payments to the city became available in June 2011. It was requested by the finance committee at its April 26, 2011 committee meeting to see a quarterly report on credit card usage and its related fees.

Attached is a credit card analysis of June through September 2011. Please note that the highest credit card usage of \$59,501 occurred in August. This is attributed to the second quarter utility bill being due on August 15, 2011.

Total credit card processing fees totaled \$3,521 or approximately 3.67% of what was collected via the credit card. Again, most of the processing fees was attributed to utility bill payments. As most of the utility bills are done on-line, the city does have the option of charging a transaction fee (which is not allowed if credit card is swiped at city hall) to offset the processing costs.

Funding Source:

Credit card collections and processing fees are posted to the respective fund which is typically the general fund and enterprise funds of water, sewer, storm water, recycling and street lighting.

Council Action:

No action required. Informational only.

Attachments

Credit Card Analysis June-Sept 2011

Form Review

Inbox	Reviewed By	Date
Kurt Ulrich	Kurt Ulrich	10/19/2011 04:41 PM
Form Started By: Diana Lund		Started On: 10/18/2011 11:07 AM
	Final Approval Date: 10/19/2011	

Month	Total Sales	Total Processing Fees	General Fund Sales	% Total Sales	Enterprise Fund Sales	% Total Sales
June	1,660.16	373.75	413.50	24.91%	1,246.66	75.09%
July	9,929.87	359.47	4,173.15	42.03%	5,756.72	57.97%
August	59,501.54	1,952.33	5,064.61	8.51%	54,436.93	91.49%
September	25,116.92	835.75	3,537.91	14.09%	21,579.01	85.91%
YTD Total	96,208.49	3,521.30	13,189.17		83,019.32	

