



CITY OF DETROIT
OFFICE OF THE CHIEF FINANCIAL OFFICER

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December 14, 2018

The Honorable Detroit City Council
Coleman A. Young Municipal Center
2 Woodward Avenue
Detroit, MI 48226

Re: Monthly Financial Report for the Four Months ended October 31, 2018

Dear Honorable City Council Members:

The Office of the Chief Financial Officer (OCFO) respectfully submits its monthly City of Detroit Financial Report for the Four Months ended October 31, 2018. The OCFO also publishes this report on the City's website.

The OCFO is pleased to brief the City Council on the City's finances and respectfully requests to do so at one of the upcoming regularly scheduled Budget, Finance and Audit (BFA) Standing Committee meetings. The OCFO will also meet with the Legislative Policy Division prior to the BFA Committee meeting to further invite discussion on the report.

Best regards,

A handwritten signature in black ink, appearing to read "John W. Hill". The signature is fluid and cursive.

John W. Hill
Chief Financial Officer

Att: City of Detroit Financial Report for the Four Months ended October 31, 2018

Cc: Mayor Michael E. Duggan, City of Detroit
David P. Massaron, Chief Operating Officer and Senior Counsel to the Mayor
John Naglick, Chief Deputy CFO/Finance Director
Tanya Stoudemire, Deputy CFO/Budget Director
Christa McLellan, Deputy CFO/Treasurer
Stephanie Washington, City Council Liaison

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FY 2019 Financial Report

For the 4 Months ended October 31, 2018

Office of the Chief Financial Officer

December 14, 2018



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Executive Summary

- The City's FY 2018 Comprehensive Annual Financial Report (CAFR) is on schedule to be released before the end of the calendar year.
- On December 1, the OCFO-Office of the Treasury issued winter property tax bills. Payments are due January 15, 2019. For taxpayers that elected to pay summer taxes in two payments, the second payment is also due January 15, 2019.
- On December 4, the City completed a \$135 million sale of general obligation bonds. The City was able to increase the sale from a planned \$110.9 million due to lower than anticipated interest rates.
 - Bond proceeds will be used to support the City's Capital Agenda, with planned spending on investments in City neighborhoods, public safety improvements, and the replacement and expansion of City bus infrastructure.
- On December 7, the City completed a sale of \$176M of Distributable State Aid Fifth Lien Bonds to refinance approximately \$201M par amount of Financial Recovery Bonds. With the transaction, the City achieved a net present-value savings of approximately \$10M and effectively eliminated a major spike in debt-service payments anticipated to begin in FY 2025.
- On December 10, the Mayor and executives at seven companies announced a \$35M commitment to spur development and physical improvements in Strategic Neighborhood Fund areas. It is the largest corporate donation to neighborhood development in Detroit history and is expected to leverage another \$70M of new neighborhood investment.
- FY 2019 is currently projected to end with an operating surplus of approximately \$45.0M. (page 5)
 - This is in spite of an anticipated overtime shortfall of \$22.6M attributable solely to the Police Department's overtime usage being in excess of budget.
- Within the City's active grant portfolio, the most significant new awards were formula grants to the Detroit Police Department from the Michigan State Police, totaling \$3.6M, and several grants from the Ballmer Group, totaling \$5.3M, to projects prioritized by the City, including the GOAL Line, Grow Detroit's Young Talent, and career and technical education. (page 9)
- Total Accounts Payable as of October had a net decrease of \$13.7M compared to September. Net Accounts Payable not on hold had a net decrease of \$4.9M. (page 14)



YTD Budget Amendments – General Fund

FY 2018-2019 GENERAL FUND BUDGET AMENDMENTS (Through October 2018)		
Department	Reason for Amendment	Amount
FY 2018 - 2019 Adopted Budget		\$ 1,073,598,491
Carry Forward Use of Assigned Fund Balance		
City Council	City Planning Commission Project ⁽¹⁾	699,975
Non Departmental	Restructuring Projects ⁽²⁾	1,697,194
Recreation	Wayne County Millages / Parks	1,660,548
Non-Departmental	Capital PO Encumbrances	13,216,435
Non-Departmental	P.E.G Fees	1,890,580
Non-Departmental	Blight Reinvestment	7,900,000
Non-Departmental	PLD Decommission	22,000,000
	Total	\$ 49,064,732
FY 2018 - 2019 Amended Budget (Through October 2018)		\$ 1,122,663,223

⁽¹⁾Multi-year, multi-phase project which will result in an updated Zoning Ordinance.

⁽²⁾EM appropriated.



YTD Budget vs. YTD Actual – General Fund

YTD ANALYSIS						
MAJOR CLASSIFICATIONS	BUDGET	ACTUAL + ADJUSTMENTS + ENCUMBRANCES			VARIANCE (BUDGET VS. ACTUAL)	
	YEAR TO DATE	ACTUAL	ADJUSTMENTS + ENCUMBRANCES	TOTAL		
	A	B	C	D	E = C + D	(\$) F = E-B
REVENUE:						
Municipal Income Tax	\$83.6	\$111.0	–	\$111.0	\$27.4	32.8%
Property Taxes	59.4	63.5	–	63.5	4.0	6.8%
Wagering Taxes	58.8	61.3	–	61.3	2.5	4.2%
Utility Users' Tax	13.3	7.8	–	7.8	(5.5)	(41.4%)
State Revenue Sharing	33.7	34.4	–	34.4	0.7	2.2%
Other Revenues	86.1	52.8	–	52.8	(33.3)	(38.7%)
Sub-Total	\$334.9	\$330.8	–	\$330.8	(\$4.2)	(1.2%)
Budgeted Use of Prior Year Fund Balance	\$2.6	-	\$2.6	\$2.6	–	–
TOTAL	\$337.5	\$330.8	\$2.6	\$333.3	(\$4.2)	(1.2%)
EXPENDITURES:						
Salary and Wages	(\$140.5)	(\$118.5)	–	(\$118.5)	\$22.0	(15.6%)
Overtime	(11.0)	(18.8)	–	(18.8)	(7.9)	71.9%
Employee Benefits	(64.7)	(35.5)	–	(35.5)	29.1	(45.1%)
Legacy Pension Payments	(20.0)	(20.0)	–	(20.0)	–	–
Retiree Protection Fund	(20.0)	(20.0)	–	(20.0)	–	–
Debt Service	–	–	–	–	–	–
Other Expenses ⁽¹⁾	(81.2)	(132.8)	(27.2)	(160.0)	(78.8)	97.1%
TOTAL	(\$337.3)	(\$345.7)	(\$27.2)	(\$372.9)	(\$35.6)	10.5%

⁽¹⁾ Includes: \$52M contribution to DDOT, \$20M transfer to PLA, Prior Year carry/balance forw ards, \$12M contribution to Risk Management Fund, \$3.5M contribution to DLBA, plus all purchases of goods and services.



Annualized Projection vs. Budget – General Fund

ANNUAL ANALYSIS				
SUMMARY CLASSIFICATIONS	BUDGET	PROJECTION	VARIANCE (BUDGET VS. PROJECTION)	
	ANNUAL AMENDED	ANNUAL ESTIMATED	ANNUAL ESTIMATED	
	A	B	C	($\text{\$}$) D = C-B
REVENUE:				
Municipal Income Tax	\$299.4	\$310.3	\$10.9	3.7%
Property Taxes*	129.3	128.1	(1.2)	(1.0%)
State PPT Reimbursement	4.5	0.0	(4.5)	(100.0%)
Wagering Taxes	180.8	180.9	0.2	0.1%
Utility Users' Tax*	40.0	43.0	3.0	7.5%
State Revenue Sharing	201.3	201.5	0.1	0.1%
Other Revenues	215.8	210.2	(5.6)	(2.6%)
Sub-Total	\$1,071.0	\$1,074.0	\$2.9	0.3%
Budgeted Use of Prior Year Fund Balance	2.6	2.6	–	–
Carry forward-Use of Assigned Fund Balance	49.1	49.1	–	–
TOTAL (F)	\$1,122.7	\$1,125.6	\$2.9	0.3%
EXPENDITURES:				
Salary and Wages	(\$423.2)	(\$382.4)	\$40.8	(9.6%)
Overtime	(\$33.0)	(\$55.6)	(\$22.6)	68.6%
Employee Benefits	(\$140.6)	(\$129.7)	\$10.9	(7.8%)
Legacy Pension Payments	(\$38.6)	(\$38.6)	–	–
Retiree Protection Fund	(\$20.0)	(\$20.0)	–	–
Debt Service	(\$69.4)	(\$69.4)	–	–
Other Expenses	(\$397.9)	(\$385.0)	\$12.9	(3.3%)
TOTAL (G)	(\$1,122.7)	(\$1,080.6)	\$42.0	(3.7%)
VARIANCE (H = F+G)	–	\$45.0	\$45.0	

Note: Projected annual revenues are based on the September 2018 Revenue Estimating Conference.

* Property Taxes and Utility Users' Tax revenue projections are presented as gross totals to align with FY19 budget presentation.



Employee Count Monitoring

	MONTH-OVER-MONTH ACTUAL ⁽¹⁾			BUDGET VS. ACTUAL		
	Actual Sept. 2018	Actual Oct. 2018	Change Oct. 2018 vs. Sept. 2018	Adjusted Budget FY 2019 ⁽²⁾	Variance Under/(Over) Budget vs. September 2018	
Public Safety						
Police	3,092	3,079	(13)	3,322	243	7%
Fire	1,212	1,211	(1)	1,274	63	5%
Total Public Safety	4,304	4,290	(14)	4,596	306	7%
Non-Public Safety						
Office of the Chief Financial Officer	439	443	4	479	36	
Public Works - Full Time	368	370	2	423	53	
Health and Wellness Promotion	90	92	2	119	27	
Human Resources	97	99	2	106	7	
Housing and Revitalization	87	92	5	85	(7)	
Innovation and Technology	121	122	1	136	14	
Law	111	110	(1)	120	10	
Mayor's Office (includes Homeland Security)	72	72	0	79	7	
Planning and Development	33	30	(3)	41	11	
Recreation - Full Time ⁽³⁾	0	0	0	0	0	
General Services - Full Time	523	528	5	535	7	
Legislative ⁽⁴⁾	176	186	10	170	(16)	
36th District Court	326	326	0	326	0	
Other ⁽⁵⁾	114	116	2	133	17	
Total Non-Public Safety	2,557	2,586	29	2,752	166	6%
Total General City-Full Time	6,861	6,876	15	7,348	472	6%
Seasonal/ Part Time⁽⁶⁾	622	357	(265)	904	547	61%
Enterprise						
Airport	4	4	0	4	0	
BSEED	248	265	17	280	15	
Transportation	926	943	17	927	(16)	
Municipal Parking	86	88	2	90	2	
Water and Sewerage	526	524	(2)	618	94	
Library	303	304	1	322	18	
Total Enterprise	2,093	2,128	35	2,241	113	5%
Total City	9,576	9,361	(215)	10,493	1,132	11%

Notes:

- (1) Actuals are based on active employees only (both permanent and temporary) and include full-time, part-time, seasonal employees and PSCs if funded by vacant budgeted position.
- (2) Adjusted Budget reflects amendments and other adjustments impacting approved position counts compared to the original budget. It excludes personal services contractors (PSC). The FY 19 Budget increased the total FTE appropriation by 464 over the FY 18 Budget.
- (3) The Parks and Recreation Department merged with the General Services Department effective FY 2019.
- (4) Includes: Auditor General, Inspector General, Zoning, City Council, Ombudsperson, City Clerk, and Elections.
- (5) Includes: Civil Rights Inclusion & Opportunity, Administrative Hearings, Public Lighting Department, and Non-departmental.
- (6) Includes DPW, General Services, Recreation and Elections.



Income Tax - Collections

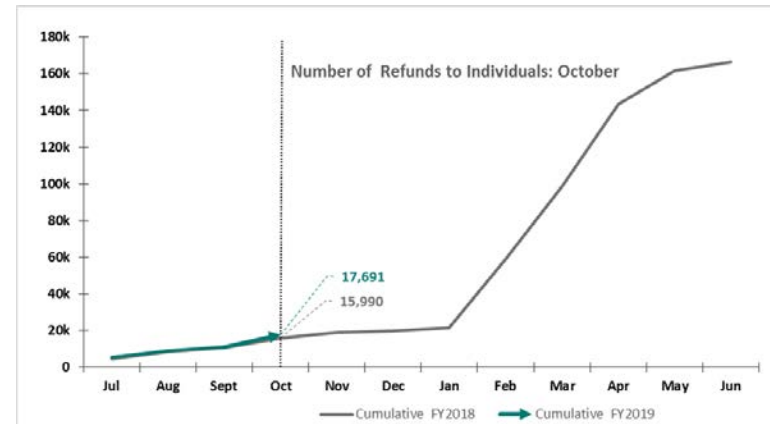
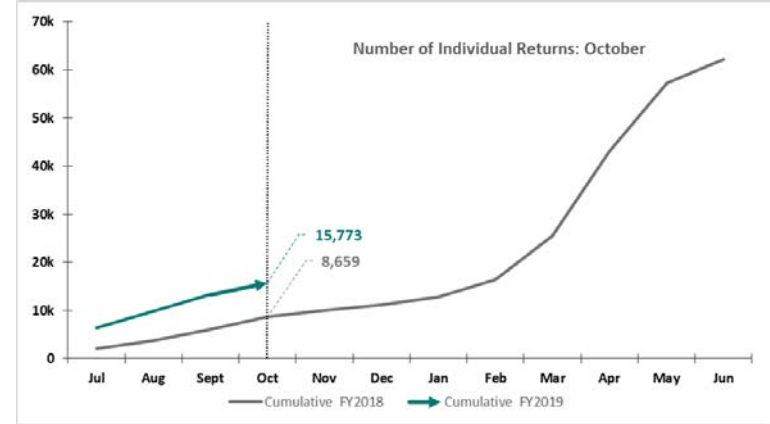
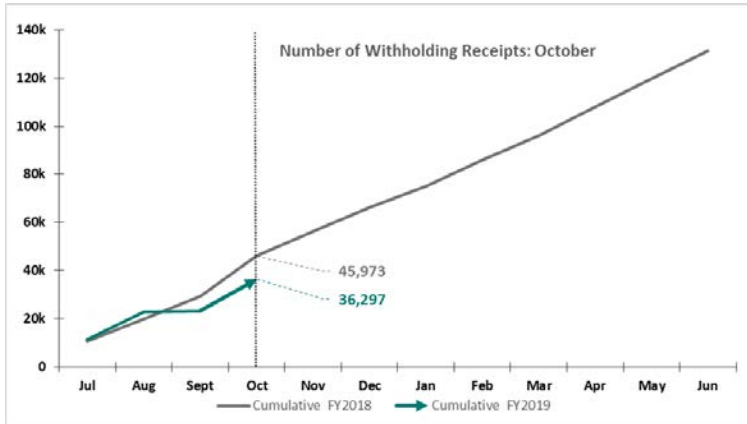
Fiscal Year 2019

Municipal Income Tax Collections	October 2018 YTD	October 2017 YTD
Withholdings	\$ 96,591,340	\$ 80,655,621
Individuals (1099/1040 Filers)	6,288,240	15,788,243
Corporations	8,742,043	5,849,534
Partnerships	846,570	532,500
Assessments	1,261,638	1,307,024
Interest on Cash Held	-	36,881
Total Collections	\$ 113,729,829	\$ 104,169,803
(Refunds)/ Disbursements⁽¹⁾	(2,745,246)	(4,502,959)
Collections Net of Refunds/Disbursements	\$ 110,984,584	\$ 99,666,844

⁽¹⁾ The State holds an estimated amount of municipal income tax for potential refunds, and has in the past disbursed funds to the City that were not ultimately refunded.



Income Tax – Volume of Returns and Withholdings





Development and Grants

Active Grants and Donations as of October 31, 2018 (\$ in millions)

	Amount Awarded – City ⁽¹⁾	Amount Awarded – Partners ⁽²⁾
Total Active	\$855.2	\$123.9
Net Change from last month ⁽³⁾	\$5.7	\$4.0

New Funds – January 1 to Present (\$ in millions)

	Amount Awarded
Documented	\$174.6
Committed ⁽⁴⁾	\$138.8
Total New Funding	\$313.4
Net New to the City ⁽⁵⁾	\$22.4

⁽¹⁾ Reflects public and private funds directly to City departments.

⁽²⁾ Reflects public and private funds for City projects via fiduciaries, and to third-party partners and agencies for projects prioritized by the City for which the OCFO-Office of Development and Grants has provided active support.

⁽³⁾ The most significant new awards in October were the grants to the Detroit Police Department, and grants to various City initiatives from the Ballmer Group, highlighted in the Executive Summary.

⁽⁴⁾ Reflects verbal and informal commitments which are secure, but for which formal agreements have not yet been finalized.

⁽⁵⁾ Reflects new funds to the City from organizations which have not given to the City of Detroit before.



Development and Grants

New Funds – January 1 to Present – By Priority Category

Priority Category	Documented	Committed	Total
Administration/General Services	\$ 1,560,000	\$ 1,149,634	\$ 2,709,634
Community/Culture	\$ 528,909	-	\$ 528,909
Economic Development	\$ 100,000	\$ 50,852,957	\$ 50,952,957
Health	\$ 24,842,033	\$ 2,773,332	\$ 27,615,365
Housing	\$ 1,774,300	\$ 61,939,544	\$ 63,713,844
Infrastructure	\$ 250,000	-	\$ 250,000
Parks and Recreation	\$ 4,353,719	-	\$ 4,353,719
Planning	\$ 346,950	\$ 300,000	\$ 646,950
Public Safety	\$ 6,448,118	\$ 2,467,000	\$ 8,915,118
Technology/Education	\$ 249,442	\$ 4,640,833	\$ 4,890,275
Transit	\$ 118,932,422	\$ 9,951,000	\$ 128,883,422
Workforce	\$ 15,208,743	\$ 4,749,292	\$ 19,958,035
Grand Total	\$ 174,594,636	\$ 138,823,592	\$ 313,418,228



Development and Grants

New Funds and City Leverage⁽¹⁾ – January 1 to Present – By Priority Category

Priority Category	Total Funds	City Leverage
Administration/General Services	\$ 2,709,634	\$ 2,143,281
Community/Culture	\$ 528,909	\$ 24,622
Economic Development	\$ 50,952,957	\$ 59,080,000
Health	\$ 27,615,365	\$ 467,525
Housing	\$ 63,713,844	(2)
Infrastructure	\$ 250,000	-
Parks and Recreation	\$ 4,353,719	\$ 9,341,753
Planning	\$ 646,950	\$ 35,105
Public Safety	\$ 8,915,118	\$ 1,075,867
Technology/Education	\$ 4,890,275	-
Transit	\$ 128,883,422	\$ 42,502,453
Workforce	\$ 19,958,035	\$ 2,000,000
Grand Total	\$ 313,418,228	\$ 116,670,606

⁽¹⁾ Leverage includes both match and parallel investment by the City that help make the case to external funders to co-invest.

⁽²⁾ While no General Funds dollars directly contribute to leverage external funds for Housing, there is \$50M in HUD funding allocated to the Affordable Housing Leverage Fund that has been critical to securing these commitments.



Cash Position

(\$ in millions)

	<u>Unrestricted</u>	<u>Restricted</u>	<u>October 2018 Total</u>
Bank Balance	\$ 261.6	\$ 790.0	\$ 1,051.7
Plus/minus: Reconciling items	7.4	7.6	15.0
Reconciled Bank Balance	269.0	797.6	1,066.7
General Ledger Cash Balances			
General Fund			
General Accounts	\$ 159.0	\$ 102.4	\$ 261.4
Self Insurance Escrow	-	18.6	18.6
Undistributed Delinquent Taxes	-	29.7	29.7
Other	-	3.1	3.1
Other Governmental Funds			
Risk Management	-	93.6	93.6
Capital Projects	-	34.2	34.2
Street Fund	-	83.3	83.3
Grants	-	48.9	48.9
Solid Waste Management Fund	50.7	-	50.7
Debt Service	-	59.8	59.8
Gordie Howe Bridge Fund	-	20.9	20.9
Quality of Life Fund	-	27.4	27.4
Other	19.0	11.6	30.5
Enterprise Funds			
Enterprise Funds	23.9	16.4	40.3
Fiduciary Funds			
Undistributed Property Taxes	-	60.3	60.3
Fire Insurance Escrow	-	18.9	18.9
Retiree Protections Trust Funds	-	123.6	123.6
Other	-	45.1	45.1
Component Units			
Component Units	16.5	-	16.5
Total General Ledger Cash Balance	\$ 269.0	\$ 797.7	\$ 1,066.7

Note: This schedule reports total City of Detroit (excludes DSWD) cash in the bank



Operating Cash Activity: YTD Actual vs Forecast

For 4 Months Ending October 31, 2018

<i>\$ in Millions</i>	YTD		YTD	YTD		Prior YTD
	Forecast	Actual	Variance	Actual	Variance	Actual
Cash Receipts						
Property Taxes	\$ 71.3	\$ 77.3	\$ 6.0	\$ 72.4		\$ 72.4
Income Taxes	110.0	113.1	3.1	100.3		100.3
Wagering	59.8	62.2	2.4	59.8		59.8
State Shared Revenue	67.8	68.3	0.5	67.3		67.3
Utility Taxes	9.5	7.8	(1.7)	7.5		7.5
Other Revenue	78.0	85.7	7.7	75.8		75.8
Total Cash Receipts	\$ 396.4	\$ 414.4	\$ 18.0	\$ 383.1		\$ 383.1
Cash Disbursements						
Salaries & Wages	\$ (159.0)	\$ (164.2)	\$ (5.2)	\$ (147.9)		\$ (147.9)
Benefits	(79.7)	(78.6)	1.1	(43.8)		(43.8)
Expenditures	(173.2)	(173.1)	0.1	(132.4)		(132.4)
Debt Service	(28.1)	(28.1)	0.0	(28.5)		(28.5)
Total Cash Disbursements	\$ (440.0)	\$ (444.0)	\$ (4.0)	\$ (352.6)		\$ (352.6)
Net Cash Flow	\$ (43.6)	\$ (29.6)	\$ 14.0	\$ 30.4		\$ 30.4



Operating Cash Activity: Actual vs. Forecast to Year End

For 4 Months Ending October 31, 2018

\$ in millions	2018						2019						FY2019 Total
	July Actual	August Actual	September Actual	October Actual	November Forecast	December Forecast	January Forecast	February Forecast	March Forecast	April Forecast	May Forecast	June Forecast	
Cash Receipts													
Property Taxes	\$ 24.3	\$ 7.0	\$ 40.4	\$ 5.6	\$ 1.5	\$ 0.8	\$ 3.4	\$ 24.0	\$ 1.1	\$ 1.7	\$ 1.4	\$ 18.8	\$ 130.0
Income Taxes	35.1	23.7	23.5	30.8	19.0	22.0	25.0	23.2	25.0	31.0	25.5	26.2	310.0
Wagering	15.1	18.1	13.4	15.6	18.5	15.6	14.6	15.3	14.0	14.7	15.0	15.2	185.1
State Shared Revenue	-	33.9	-	34.4	-	33.8	-	32.9	-	33.6	-	33.1	201.7
Utility Taxes	2.3	1.8	1.9	1.8	1.5	2.0	3.0	3.0	4.0	3.0	2.0	2.0	28.3
Other Revenue	13.1	34.6	10.0	28.0	21.1	11.0	20.6	11.3	22.4	26.9	35.6	44.3	278.9
Total Cash Receipts	\$ 89.9	\$ 119.1	\$ 89.2	\$ 116.2	\$ 61.6	\$ 85.2	\$ 66.6	\$ 109.7	\$ 66.5	\$ 110.9	\$ 79.5	\$ 139.6	\$ 1,134.0
Cash Disbursements													
Salaries & Wages	\$ (39.1)	\$ (49.7)	\$ (37.7)	\$ (37.7)	\$ (37.9)	\$ (34.9)	\$ (40.4)	\$ (31.3)	\$ (37.8)	\$ (32.1)	\$ (39.2)	\$ (36.1)	\$ (453.9)
Benefits	(33.8)	(26.6)	(5.5)	(12.7)	(6.5)	(10.1)	(14.0)	(6.2)	(6.5)	(16.1)	(6.5)	(3.8)	(148.3)
Expenditures	(39.3)	(46.5)	(33.8)	(53.5)	(38.0)	(30.7)	(41.9)	(17.3)	(26.1)	(22.9)	(35.2)	(26.4)	(411.6)
Debt Service	(2.0)	(4.5)	(14.7)	(6.9)	(2.8)	(6.9)	(2.8)	(6.9)	(2.8)	(19.5)	(2.8)	(10.1)	(82.7)
Total Cash Disbursements	\$ (114.2)	\$ (127.3)	\$ (91.7)	\$ (110.8)	\$ (85.2)	\$ (82.6)	\$ (99.1)	\$ (61.7)	\$ (73.2)	\$ (90.6)	(83.7)	\$ (76.4)	\$ (1,096.5)
Net Cash Flow	\$ (24.4)	\$ (8.2)	\$ (2.5)	\$ 5.4	\$ (23.6)	\$ 2.6	\$ (32.5)	\$ 48.0	\$ (6.7)	\$ 20.3	(4.2)	\$ 63.2	\$ 37.5



Accounts Payable

All Funds
\$ in millions

Accounts Payable (AP) as of Oct-18	
Total AP (Sep-18)	\$ 41.8
Plus: Oct-18 invoices processed	\$ 84.3
Less: Oct-18 Payments made	\$ (98.0)
Total AP month end (Oct-18)	\$ 28.1
Less: Invoices on hold ⁽¹⁾	\$ (17.0)
Less: Installments/Retainage Invoices ⁽²⁾	\$ (0.3)
Net AP not on hold	\$ 10.8

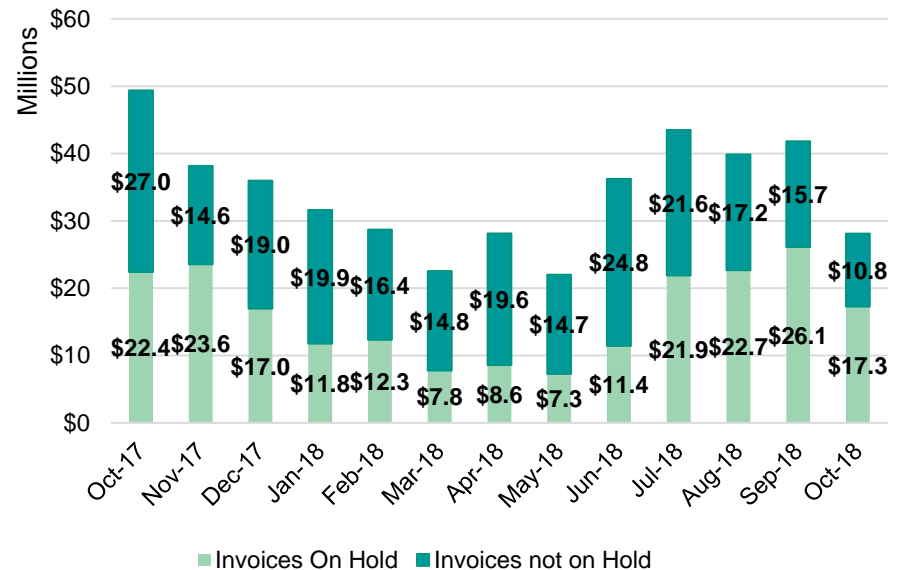
AP Aging (excluding invoices on hold)

	Net AP	Current	Days Past Due		
			1-30	31-60	61+
Oct-18. Total	\$ 10.8	\$ 8.3	\$ 2.0	\$ 0.1	\$ 0.4
% of total	100%	77%	19%	1%	4%
Change vs. Sep-18	\$ (4.9)	\$ (1.6)	\$ (1.6)	\$ (1.4)	\$ (0.2)
Total Count of Invoices	1,416	1,099	170	39	108
% of total	100%	78%	12%	3%	8%
Change vs. Sep-18	82	112	(60)	-	30
Sep-18. Total	\$ 15.7	\$ 9.9	\$ 3.6	\$ 1.5	\$ 0.7
% of total	100%	63%	23%	10%	4%
Total Count of Invoices	1,334	987	230	39	78
% of total	100%	74%	17%	3%	6%

Notes:

- (1) Invoices with system holds are pending validation. Some reasons include: pending receipt, does not match purchase order quantity/price, and legal holds.
 - (2) Invoices on retainage are on hold until the supplier satisfies all contract obligations.
- All invoices are processed and aged based on the invoice date.

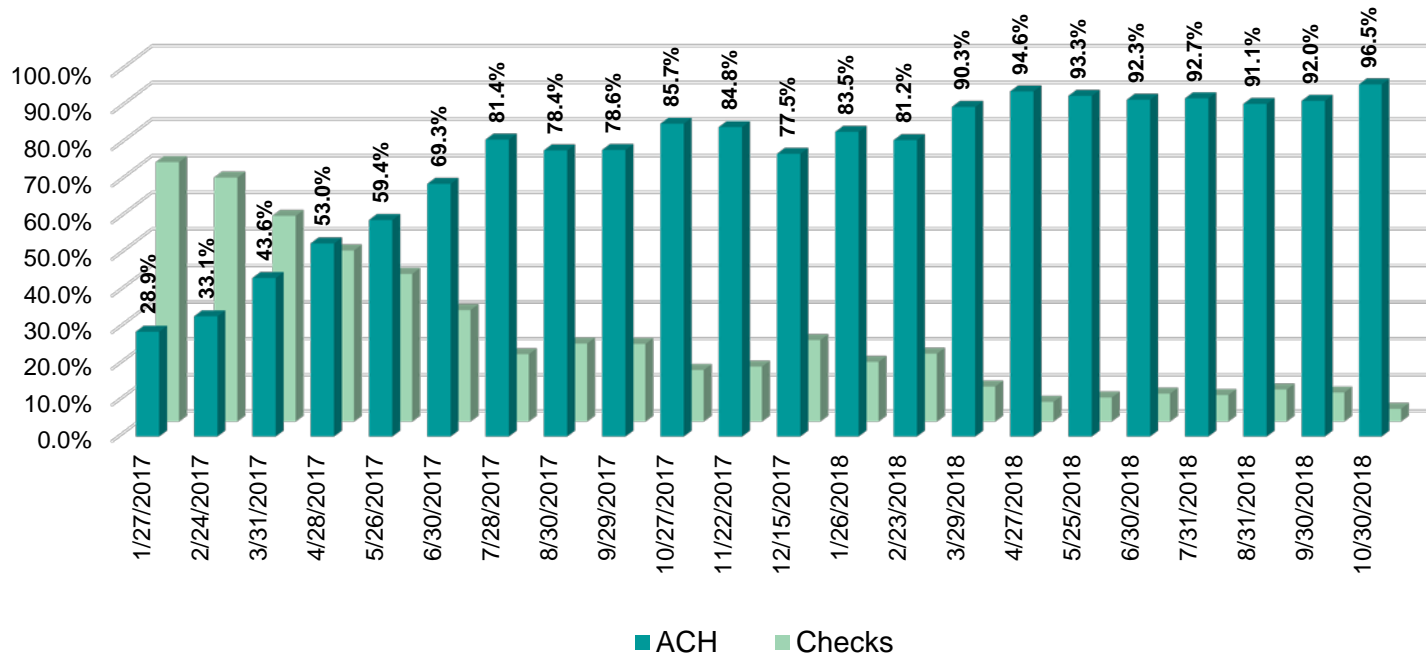
Accounts Payable





Supplier Payments – ACH vs. Checks

Supplier Payment Methods



In January 2017, an initiative was launched to have all suppliers adhere to CFO Directive No. 2016-001.
Phase 1 – includes all suppliers that do business with the City of Detroit.
Phase 2 – June 2018. Includes 3rd party payroll suppliers and employee expense reimbursements.
 Not included in scope: Jurors, Poll Worker, Property Tax, Payroll, 3rd Party Supplies, Utilities, Government Agency.



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