LITHOGRAPHERS AND PHOTOENGRAVERS LOCAL 285 WELFARE FUND
STATEMENT OF GAIN OR (LOSS)

2014/2015	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	TOTAL
Income													
Contrib-Employer [1]	51,079	131,279	183,843	201,277	172,199	180,187	236,480	133,513	166,183	188,491	179,505	351,401	2,175,437
COBRA Self Pay	84	86	177	0	88	88	88	128	1,249	1,162	128	0	3,278
Retired Self Pay [1]	37,841	16,604	30,278	16,755	26,797	23,723	19,147	23,225	21,555	21,086	20,994	13,206	271,211
Liquidated Damages [1]	0	1,328	0	414	1,145	490	0	0	0	0	475	486	4,338
Interest on Delinquency [1]	0	1,530	0	427	2,030	1,156	0	82	0	0	1,207	491	6,923
Interest Income	1,411	1,194	1,557	1,234	1,231	2,185	1,593	1,196	1,595	1,197	1,181	1,998	17,572
Express Scripts Refunds	0	0	0	0	0	0	0	74,304	0	0	0	0	74,304
Miscellaneous Income	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Income	**90,416**	**152,020**	**215,855**	**220,107**	**203,490**	**207,829**	**257,308**	**232,448**	**190,582**	**211,936**	**203,491**	**367,582**	**2,553,064**
Expenses													
Administration Fee	6,995	6,995	6,995	6,995	6,995	6,995	6,995	6,995	6,995	6,995	7,555	7,275	84,780
Audit Fee	0	0	0	0	0	0	7,000	0	0	0	0	0	7,000
Bank Charges	88	81	74	112	75	81	69	89	95	77	81	82	1,003
Ben Paid-GCN	3,143	3,143	3,143	3,536	2,358	2,750	2,750	2,750	2,750	2,750	2,750	1,965	33,791
Bond Expense	0	0	0	0	0	238	0	0	0	0	0	0	238
Dental Premiums	9,037	9,324	8,642	10,147	9,216	9,328	9,029	9,104	8,880	9,253	8,842	8,805	109,605
Vision Premiums	1,380	1,549	1,420	1,489	1,467	1,446	1,453	1,453	1,412	1,467	1,377	1,418	17,330
Ins Premium Life, AD&D	1,702	1,849	1,730	1,730	1,723	1,623	1,623	1,632	1,635	1,617	0	1,491	18,355
Ins Premium - STD	1,462	1,700	1,508	1,508	1,508	1,612	1,612	1,611	1,610	1,592	0	1,193	16,914
Kaiser Premium-Act	176,416	158,787	165,096	168,354	163,690	161,125	165,322	158,152	165,089	145,619	159,726	155,995	1,943,372
Kaiser Premium-Ret	22,058	23,120	13,153	9,313	10,386	16,898	16,769	3,026	18,461	9,390	14,005	18,063	174,641
Kaiser Premium-COBRA	0	0	0	0	0	0	0	0	0	0	2,973	991	3,964
Inv Custodian Expense	0	1,051	0	1,743	701	0	704	0	0	0	0	0	4,199
Meeting Expense [2]	0	0	152	0	0	128	0	0	120	0	0	247	647
Legal Fees [2]	0	2,419	1,316	4,065	1,205	0	2,317	1,225	1,950	2,330	1,566	4,031	22,423
Postage Expense [2]	0	113	0	2	4	0	2	2	0	19	0	489	631
Printing & Stationery Exp	0	0	156	0	0	0	0	64	0	13	0	106	339
Professional Associations	0	0	0	0	0	0	0	0	0	0	0	0	0
Fiduciary Resp Insurance	2,143	0	0	0	0	0	0	0	1,569	0	0	0	3,712
Trustee Expense	0	0	0	0	0	0	0	0	0	0	0	0	0
Office Supplies [2]	0	0	0	0	0	0	0	0	0	0	0	758	758
Miscellaneous Expense	0	0	0	0	0	0	0	0	0	0	0	0	0
IFEBP	763	0	0	0	0	0	0	0	0	0	0	158	920
Medical Reimbursement	0	0	0	0	0	0	0	0	0	0	0	0	0
Wire Fee	0	0	0	0	0	20	0	0	0	0	0	0	20
Total Expenses	**225,186**	**210,132**	**203,385**	**208,993**	**199,327**	**202,243**	**215,645**	**186,102**	**210,565**	**181,123**	**198,875**	**203,067**	**2,444,643**
Gain/Loss	**(134,770)**	**(58,111)**	**12,470**	**11,115**	**4,163**	**5,585**	**41,663**	**46,346**	**(19,983)**	**30,813**	**4,616**	**164,515**	**108,421**

[1] February includes contributions/late fees received in March & April.

[2] February includes bills paid in March.

Lithographers & Photoengravers Local 285 Welfare Fund
Balance Sheet
For February 28, 2015

ASSETS

Current Assets		
PNC Bank (0355)	$ 100.00	
PNC Bank MM (0347)	279,145.09	
Capital Financial, LLC	1,834,491.01	
Prepaid Expenses	787.50	
Prepaid Insurance Premium	3,029.07	
Contributions Receivable	187,223.36	
Retiree Contributions Receivable	1,492.66	
Liquidated Damages Receivable	486.03	
Interest on Late Contributions Receivable	490.89	
Total Assets		$ 2,307,245.61

LIABILITIES AND CAPITAL

Current Liabilities		
Accounts Payable	$ 3,585.96	
Prepaid Contributions	2,126.30	
Liability for Ext Eligibility [1]	75,098.00	
IBNR [1]	(75,098.00)	
Plan/Trust Admin Payable	1,480.77	
Total Liabilities		7,193.03
Capital		
Retained Earnings	2,191,631.87	
Net Income	108,420.71	
Total Capital		2,300,052.58
Total Liabilities & Capital		$ 2,307,245.61

[1] Year end audit adjustments. To be updated by annual audits.

Lithographers & Photoengravers Local 285 Welfare Fund
Income Statement
For February 28, 2015

		February-15
Income		
Contributions [1]	$	351,400.94
Cobra Payments		0.00
Interest Earned		1,998.31
Retiree Contributions [1]		13,205.56
Liquidated Damages [1]		486.03
Interest on Late Contributions [1]		490.89
Express Scripts Refunds		0.00
Total Income		367,581.73
Expenses		
Vision Insurance		1,418.05
Medical Reimbursement		0.00
Plan/Trust Administration		7,275.00
Bank Charges		81.52
Accounting, Auditing, Consulting		0.00
Bond Insurance Expense		0.00
Fiduciary Liability Insurance		0.00
Medical Insurance (Kaiser)		175,049.59
Medical Insurance (GCN)		1,964.60
Dental Insurance		8,805.16
Legal Expenses [2]		4,031.08
Misc Expenses		0.00
IFEBP		157.50
Travel Expenses		0.00
Payroll Taxes 940		0.00
Payroll Taxes 941		0.00
Postage Expense [2]		489.37
Office Supply [2]		758.14
Printing Expense		106.00
Salaries		0.00
Trustee Fees		0.00
Group Term Life Insurance		1,490.96
Short Term Disability		1,193.00
Investment Advisor Fee		0.00
Meeting Expense [2]		246.74
Wire Fee		0.00
Total Expenses		203,066.71
Net Income	$	164,515.02

[1] Includes January & February contributions/late fees that were received in March & April.

[2] Includes January & February bills that were paid in March.

Lithographers & Photoengravers Local 285 Welfare Fund
Contributions Received
Feb-15

Name	Employer #	AMOUNT	CHECK#	Date Pymt Rec'd	Notes
Accumail, Inc.	5197	10,719.05	8798	2/6/2015	Payment for 1/15
Doyle Printing & Offset	5187	8,806.71	18702	2/9/2015	Payment for 1/15
H&H Bindery	5189	4,846.47	9757	2/9/2015	Payment for 1/15
Kelly Press	5193	35,596.64	600169	2/4/2015	Payment for 1/15
McArdle Printing	5186	18,180.98	67057	2/25/2015	Payment for 1/15
Mosaic Bookbinders	5185	24,989.61	Wire	2/10/2015	Payment for 1/15
Mosaic Lithographers	5194	28,616.39	Wire	2/10/2015	Payment for 1/15
Peake Delancey	5184	32,421.73	Wire	2/6/2015	Payment for 1/15
	Total Contributions:	**164,177.58**			
		-			
	Total Late Fees/Liquidated Damages:	**-**			

Lithographers & Photoengravers Local 285 Welfare Fund
Contributions Received
Mar-15

Name	Employer #	AMOUNT	CHECK#	Date Pymt Rec'd	Notes
Accumail, Inc.	5197	10,719.05	8833	3/9/2015	Payment for 2/15
Doyle Printing & Offset	5187	8,806.71	18836	3/10/2015	Payment for 2/15
H&H Bindery	5189	4,846.47	9804	3/9/2015	Payment for 2/15
Union HQ Staff	5196	2,160.90	8783	3/2/2015	Payment for 2/15
Kelly Press	5193	35,596.64	600517	3/9/2015	Payment for 2/15
McArdle Printing	5186	18,180.98	67250	3/10/2015	Payment for 2/15
Mosaic Bookbinders	5185	25,526.06	Wire	3/10/2015	Payment for 2/15
Mosaic Lithographers	5194	27,535.94	Wire	3/10/2015	Payment for 2/15
Peake Delancey	5184	32,381.73	Wire	3/20/2015	Payment for 2/15
Raff Embossing & Foilcraft	5183	5,021.36	17780	3/2/2015	Payment for 1/15
Raff Embossing & Foilcraft	5183	3,989.00	17781	3/2/2015	Payment for 1/15
Raff Embossing & Foilcraft	5183	1,293.06	17782	3/2/2015	Payment for 1/15
Raff Embossing & Foilcraft	5183	431.02	17783	3/2/2015	Payment for 1/15
Raff Embossing & Foilcraft	5183	5,021.36	17850	3/30/2015	Payment for 2/15
Raff Embossing & Foilcraft	5183	3,989.00	17851	3/30/2015	Payment for 2/15
Raff Embossing & Foilcraft	5183	1,724.08	17852	3/30/2015	Payment for 2/15

Total Contributions:	**187,223.36**
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Total Late Fees/Liquidated Damages:	**-**

Lithographers & Photoengravers Local 285 Welfare Fund
Check Register
For the Period From February 1, 2015 to February 28, 2015

Date	Check #	Payee	Amount
2/2/15	1337	Associated Administrators, LLC	7,275.00
2/2/15	1338	Associated Administrators, LLC	119.48
2/2/15	1339	Group Dental Services of Maryland, Inc.	8,805.16
2/2/15	1340	Graphic Communications National H&W Fun	1,964.60
2/2/15	1341	Mooney, Green, Saindon, Murphy & Welch	526.08
2/2/15	1342	International Foundation	945.00
2/2/15	1343	National Vision Administrators, LLC	1,418.05
2/2/15	1344	Kaiser Foundation Health Plan	175,049.59
2/25/15	1345	Mutual Of Omaha	2,683.96
Total			**198,786.92**

Lithographers & Photoengravers Local 285 Welfare Fund

Fund Reserve

As of February 28, 2015

Expenses				
Period	3/13- 2/14		$	2,467,604.34
	3/14- 2/15		$	2,444,642.84
	Total		$	4,912,247.18
	Per Month		$	204,676.97
Fund Reserve				
Total Net Assets			$	2,300,052.58
Months of Reserve				11.2

Reserve Projection			
Period	Surplus/(Deficit)		
3/13- 2/14	$		(62,652)
3/14- 2/15	$		108,421
Total	$		45,769
Monthly Average	$		1,907
Projection	Reserve Amount		Months of Reserve
3 months (5/31/15)	$	2,305,774	11.3
6 Months (8/31/15)	$	2,311,495	11.3
12 Months (2/28/16)	$	2,322,937	11.3