

JUNE 2013

UNAUDITED FINANCIAL REPORT

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

2013/2014	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	TOTAL
Income													
Contrib-Employer	0	179,619	152,236	174,003									505,859
COBRA Self Pay	122	47	84	84									338
Retired Self Pay	40,177	23,159	32,649	23,716									119,701
Liquidated Damages	0	0	0	7,005									7,005
Interest on Delinquency	0	0	0	8,549									8,549
Interest Income	78	1,480	910	601									3,068
Miscellaneous Income	0	0	0	0									0
Total Income	40,378	204,304	185,879	213,958	0	0	0	0	0	0	0	0	644,520
Expenses													
Administration Fee	6,995	6,995	6,995	6,995									27,980
Audit Fee	0	0	0	0									0
Bank Charges	80	84	79	84									328
Ben Paid-GCN	2,792	2,792	2,792	2,792									11,169
Bond Expense	0	0	0	0									0
Dental Premiums	9,091	8,209	8,819	8,209									34,327
Vision Premiums	1,494	1,883	1,467	1,400									6,244
Ins Premium Life, AD&D	1,678	1,155	1,096	1,109									5,038
Ins Premium - STD	2,275	1,520	1,465	1,465									6,725
Kaiser Premium-Act	166,394	111,777	213,361	154,883									646,415
Kaiser Premium-Ret	17,458	13,784	20,794	17,603									69,639
Kaiser Premium-COBRA	(4,445)	0	0	0									(4,445)
Inv Custodian Expense	0	694	0	1,743									2,437
Meeting Expense	0	119	11	0									130
Legal Fees	0	620	0	3,626									4,246
Postage Expense	0	0	0	0									0
Printing & Stationery Exp	0	0	21	0									21
Professional Associations	0	0	0	0									0
Fiduciary Resp Insurance	2,013	0	0	0									2,013
Trustee Expense	0	0	0	0									0
Office Supplies	0	0	0	46									46
Miscellaneous Expense	0	0	0	0									0
IFEBP	733	0	0	0									733
Medical Reimbursement	0	0	0	0									0
Wire Fee	0	0	25	0									25
Total Expenses	206,558	149,632	256,926	199,954	0	0	0	0	0	0	0	0	813,070
Gain/Loss	(166,181)	54,672	(71,046)	14,004	0	0	0	0	0	0	0	0	(168,551)

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO LITHOGRAPHERS AND PHOTOENGRAVERS LOC. 285 WELFARE FUND
 UNAUDITED

Lithographers & Photoengravers Local 285 Welfare Fund
Balance Sheet
June 30, 2013

ASSETS

Current Assets

Borel Bank - Market	\$ 0.86
PNC Bank (0355)	100.00
PNC Bank MM (0347)	495,856.24
Capital Financial, LLC	<u>1,589,779.06</u>

Total Assets	<u><u>\$ 2,085,736.16</u></u>
--------------	-------------------------------

LIABILITIES AND CAPITAL

Current Liabilities

Liability for Ext Eligibility ¹	<u>\$ 110,090.00</u>
--	----------------------

Total Liabilities	<u>110,090.00</u>
-------------------	-------------------

Capital

Retained Earnings	2,144,196.98
Net Income	<u>(168,550.82)</u>

Total Capital	<u>1,975,646.16</u>
---------------	---------------------

Total Liabilities & Capital	<u><u>\$ 2,085,736.16</u></u>
-----------------------------	-------------------------------

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

Lithographers & Photoengravers Local 285 Welfare Fund
Income Statement
For June 30, 2013

June-13

Income		
Contributions	\$	174,003.13
Cobra Payments		84.39
Interest Earned		600.77
Retiree Contributions		23,716.30
Liquidated Damages		7,005.00
Interest on Late Contributions		8,548.52
Total Income		213,958.11
Expenses		
Vision Insurance		1,400.30
Medical Reimbursement		0.00
Plan/Trust Administration		6,995.00
Bank Charges		84.32
Accounting, Auditing, Consulting		0.00
Bond Insurance Expense		0.00
Fiduciary Liability Insurance		0.00
Medical Insurance (Kaiser)		172,485.30
Medical Insurance (GCN)		2,792.30
Dental Insurance		8,208.64
Legal Expenses		3,625.50
Misc Expenses		0.00
IFEBP		0.00
Travel Expenses		0.00
Payroll Taxes 940		0.00
Payroll Taxes 941		0.00
Postage Expense		0.00
Office Supply		46.02
Printing Expense		0.00
Salaries		0.00
Trustee Fees		0.00
Group Term Life Insurance		1,108.80
Short Term Disability		1,465.10
Investment Advisor Fee		1,743.00
Meeting Expense		0.00
Wire Fee		0.00
Total Expenses		199,954.28
Net Income	\$	14,003.83

Lithographers & Photoengravers Local 285 Welfare Fund
Contributions Received
Jun-13

Name	Employer #	AMOUNT	CHECK#	Date Pymt Rec'd	Notes
Daily Record	5192	6,630.42	1005158	6/3/2013	Payment for 4/13
Daily Record	5192	6,630.42	1005190	6/17/2013	Payment for 5/13
Doyle Printing & Offset	5187	7,964.97	15886	6/10/2013	Payment for 5/13
H&H Bindery	5189	4,315.44	8905	6/11/2013	Payment for 5/13
Union HQ Staff	5196	2,000.46	8067	6/3/2013	Payment for 5/13
Kelly Press	5193	36,429.80	556438	6/5/2013	Payment for 5/13
McArdle Printing	5186	1,632.00	62120	6/10/2013	Payment for 5/13
McArdle Printing	5186	18,004.20	62121	6/10/2013	Payment for 5/13
McArdle Printing	5186	5,525.40	62122	6/10/2013	Payment for 5/13
McArdle Printing	5186	600.00	62202	6/14/2013	Remainder of Payment for 3/13 & 4/13
Mosaic Bookbinders	5185	20,843.32	Wire	6/10/2013	Payment for 5/13
Mosaic Lithographers	5194	24,068.73	Wire	6/10/2013	Payment for 5/13
Peake Delancey	5184	28,759.41	Wire	6/14/2013	Payment for 5/13
Raff Embossing & Foilcraft	5183	4,823.00	16264	6/28/2013	Payment for 5/13
Raff Embossing & Foilcraft	5183	3,315.21	16265	6/28/2013	Payment for 5/13
Raff Embossing & Foilcraft	5183	2,460.35	16266	6/28/2013	Payment for 5/13

Total Contributions: 174,003.13

Daily Record	5192	100.12	1005144	6/3/2013	Payment for Apr. Late Fees
Daily Record	5192	90.00	1005144	6/3/2013	Payment for Apr. Liquidated Damages
Peake Delancey	5184	8,448.40	Wire	6/14/2013	Payment for Feb. 2012- May 2013 Late Fees
Peake Delancey	5184	6,915.00	Wire	6/14/2013	Payment for Feb. 2012- May 2013 Liquidated Damages

Total Late Fees/Liquidated Damages: 15,553.52

Lithographers & Photoengravers Local 285 Welfare Fund
Check Register
For the Period From June 1, 2013 to June 30, 2013

Date	Check #	Payee	Amount
6/3/13	1158	Associated Administrators, LLC	6,995.00
6/3/13	1159	Sage Checks & Forms	46.02
6/3/13	1160	GCIU	2,792.30
6/3/13	1161	Group Dental Services of Maryland, Inc.	8,208.64
6/3/13	1162	Kaiser Foundation Health Plan	172,485.30
6/3/13	1163	Mooney, Green, Saindon, Murphy & Welch	3,625.50
6/3/13	1164	National Vision Administrators, LLC	1,400.30
6/3/13	1165	Mutual Of Omaha	2,573.90
Total			<u>198,126.96</u>

JULY 2013

UNAUDITED FINANCIAL REPORT

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

2013/2014	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	TOTAL
Income													
Contrib-Employer	0	179,619	152,236	174,003	168,026								673,885
COBRA Self Pay	122	47	84	84	84								422
Retired Self Pay	40,177	23,159	32,649	23,716	34,444								154,145
Liquidated Damages	0	0	0	7,005	90								7,095
Interest on Delinquency	0	0	0	8,549	100								8,649
Interest Income	78	1,480	910	601	1,335								4,403
Miscellaneous Income	0	0	0	0	0								0
Total Income	40,378	204,304	185,879	213,958	204,080	0	0	0	0	0	0	0	848,599
Expenses													
Administration Fee	6,995	6,995	6,995	6,995	6,995								34,975
Audit Fee	0	0	0	0	0								0
Bank Charges	80	84	79	84	87								415
Ben Paid-GCN	2,792	2,792	2,792	2,792	2,792								13,962
Bond Expense	0	0	0	0	0								0
Dental Premiums	9,091	8,209	8,819	8,209	8,514								42,841
Vision Premiums	1,494	1,883	1,467	1,400	1,400								7,645
Ins Premium Life, AD&D	1,678	1,155	1,096	1,109	1,024								6,061
Ins Premium - STD	2,275	1,520	1,465	1,465	1,383								8,108
Kaiser Premium-Act	166,394	111,777	213,361	154,883	154,536								800,951
Kaiser Premium-Ret	17,458	13,784	20,794	17,603	22,158								91,797
Kaiser Premium-COBRA	(4,445)	0	0	0	0								(4,445)
Inv Custodian Expense	0	694	0	1,743	3,143								5,580
Meeting Expense	0	119	11	0	0								130
Legal Fees	0	620	0	3,626	3,394								7,640
Postage Expense	0	0	0	0	0								0
Printing & Stationery Exp	0	0	21	0	0								21
Professional Associations	0	0	0	0	0								0
Fiduciary Resp Insurance	2,013	0	0	0	0								2,013
Trustee Expense	0	0	0	0	0								0
Office Supplies	0	0	0	46	0								46
Miscellaneous Expense	0	0	0	0	0								0
IFEBP	733	0	0	0	0								733
Medical Reimbursement	0	0	0	0	0								0
Wire Fee	0	0	25	0	0								25
Total Expenses	206,558	149,632	256,926	199,954	205,427	0	0	0	0	0	0	0	1,018,497
Gain/Loss	(166,181)	54,672	(71,046)	14,004	(1,347)	0	0	0	0	0	0	0	(169,898)

UNAUDITED
 PROPRIETARY INFORMATION: THIS REPORT BELONGS TO LITHOGRAPHERS AND PHOTOENGRAVERS LOC. 285 WELFARE FUND

Lithographers & Photoengravers Local 285 Welfare Fund
Balance Sheet
July 31, 2013

ASSETS

Current Assets

Borel Bank - Market	\$ 0.86
PNC Bank (0355)	100.00
PNC Bank MM (0347)	496,394.66
Capital Financial, LLC	<u>1,587,893.28</u>

Total Assets	<u>\$ 2,084,388.80</u>
--------------	------------------------

LIABILITIES AND CAPITAL

Current Liabilities

Liability for Ext Eligibility ¹	<u>\$ 110,090.00</u>
--	----------------------

Total Liabilities	<u>110,090.00</u>
-------------------	-------------------

Capital

Retained Earnings	2,144,196.98
Net Income	<u>(169,898.18)</u>

Total Capital	<u>1,974,298.80</u>
---------------	---------------------

Total Liabilities & Capital	<u>\$ 2,084,388.80</u>
-----------------------------	------------------------

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

Lithographers & Photoengravers Local 285 Welfare Fund
Income Statement
For July 31, 2013

July-13

Income

Contributions	\$ 168,026.44
Cobra Payments	84.39
Interest Earned	1,334.89
Retiree Contributions	34,443.50
Liquidated Damages	90.00
Interest on Late Contributions	100.31

Total Income	<u>204,079.53</u>
--------------	-------------------

Expenses

Vision Insurance	1,400.30
Medical Reimbursement	0.00
Plan/Trust Administration	6,995.00
Bank Charges	86.97
Accounting, Auditing, Consulting	0.00
Bond Insurance Expense	0.00
Fiduciary Liability Insurance	0.00
Medical Insurance (Kaiser)	176,694.41
Medical Insurance (GCN)	2,792.30
Dental Insurance	8,513.92
Legal Expenses	3,394.27
Misc Expenses	0.00
IFEBP	0.00
Travel Expenses	0.00
Payroll Taxes 940	0.00
Payroll Taxes 941	0.00
Postage Expense	0.00
Office Supply	0.00
Printing Expense	0.00
Salaries	0.00
Trustee Fees	0.00
Group Term Life Insurance	1,023.60
Short Term Disability	1,383.20
Investment Advisor Fee	3,142.92
Meeting Expense	0.00
Wire Fee	0.00

Total Expenses	<u>205,426.89</u>
----------------	-------------------

Net Income	<u><u>(\$ 1,347.36)</u></u>
------------	-----------------------------

Lithographers & Photoengravers Local 285 Welfare Fund
Contributions Received
Jul-13

Name	Employer #	AMOUNT	CHECK#	Date Pymt Rec'd	Notes
Daily Record	5192	6,630.42	1005237	7/8/2013	Payment for 6/13
Doyle Printing & Offset	5187	7,964.97	16021	7/17/2013	Payment for 6/13
H&H Bindery	5189	4,315.44	8937	7/10/2013	Payment for 6/13
Union HQ Staff	5196	2,000.46	8091	7/1/2013	Payment for 6/13
Union HQ Staff	5196	2,000.46	8130	7/30/2013	Payment for 7/13
Kelly Press	5193	37,430.04	556667	7/1/2013	Payment for 6/13
McArdle Printing	5186	1,632.00	62390	7/10/2013	Payment for 6/13
McArdle Printing	5186	18,689.88	62391	7/10/2013	Payment for 6/13
McArdle Printing	5186	4,420.30	62392	7/10/2013	Payment for 6/13
Mosaic Bookbinders	5185	20,843.32	Wire	7/8/2013	Payment for 6/13
Mosaic Lithographers	5194	24,128.67	Wire	7/8/2013	Payment for 6/13
Peake Delancey	5184	27,863.99	Wire	7/25/2013	Payment for 6/13
Raff Embossing & Foilcraft	5183	3,315.21	16339	7/29/2013	Payment for 6/13
Raff Embossing & Foilcraft	5183	4,823.00	16340	7/29/2013	Payment for 6/13
Raff Embossing & Foilcraft	5183	<u>1,968.28</u>	16341	7/29/2013	Payment for 6/13

Total Contributions: 168,026.44

Daily Record	5192	100.31	1005272	7/15/2013	Payment for May Late Fees
Daily Record	5192	<u>90.00</u>	1005272	7/15/2013	Payment for May Liquidated Damages

Total Late Fees/Liquidated Damages: 190.31

Lithographers & Photoengravers Local 285 Welfare Fund
Check Register
For the Period From July 1, 2013 to July 31, 2013

Date	Check #	Payee	Amount
7/1/13	1166	Associated Administrators, LLC	6,995.00
7/1/13	1167	GCIU	2,792.30
7/1/13	1168	Kaiser Foundation Health Plan	176,694.41
7/1/13	1169	Mooney, Green, Saindon, Murphy & Welch	3,394.27
7/1/13	1170	Mutual Of Omaha	2,406.80
7/1/13	1171	National Vision Administrators, LLC	1,400.30
7/1/13	1172	Group Dental Services of Maryland, Inc.	8,513.92
7/15/13	1173	Herme Norman	855.67
7/15/13	1174	John Mills	796.73
Total			<u>203,849.40</u>

AUGUST 2013

UNAUDITED FINANCIAL REPORT

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

2013/2014	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	TOTAL
Income													
Contrib-Employer	0	179,619	152,236	174,003	168,026	168,371							842,256
COBRA Self Pay	122	47	84	84	84	84							506
Retired Self Pay	40,177	23,159	32,649	23,716	34,444	22,144							176,288
Liquidated Damages	0	0	0	7,005	90	274							7,369
Interest on Delinquency	0	0	0	8,549	100	558							9,207
Interest Income	78	1,480	910	601	1,335	1,191							5,595
Miscellaneous Income	0	0	0	0	0	0							0
Total Income	40,378	204,304	185,879	213,958	204,080	192,622	0	0	0	0	0	0	1,041,221
Expenses													
Administration Fee	6,995	6,995	6,995	6,995	6,995	6,995							41,970
Audit Fee	0	0	0	0	0	1,000							1,000
Bank Charges	80	84	79	84	87	90							505
Ben Paid-GCN	2,792	2,792	2,792	2,792	2,792	2,792							16,754
Bond Expense	0	0	0	0	0	0							0
Dental Premiums	9,091	8,209	8,819	8,209	8,514	8,276							51,117
Vision Premiums	1,494	1,883	1,467	1,400	1,400	1,374							9,018
Ins Premium Life, AD&D	1,678	1,155	1,096	1,109	1,024	1,109							7,171
Ins Premium - STD	2,275	1,520	1,465	1,465	1,383	1,483							9,591
Kaiser Premium-Act	166,394	111,777	213,361	154,883	154,536	155,318							956,269
Kaiser Premium-Ret	17,458	13,784	20,794	17,603	22,158	17,333							109,130
Kaiser Premium-COBRA	(4,445)	0	0	0	0	0							(4,445)
Inv Custodian Expense	0	694	0	1,743	3,143	2,800							8,380
Meeting Expense	0	119	11	0	0	10							140
Legal Fees	0	620	0	3,626	3,394	1,444							9,084
Postage Expense	0	0	0	0	0	0							0
Printing & Stationery Exp	0	0	21	0	0	78							99
Professional Associations	0	0	0	0	0	0							0
Fiduciary Resp Insurance	2,013	0	0	0	0	0							2,013
Trustee Expense	0	0	0	0	0	0							0
Office Supplies	0	0	0	46	0	0							46
Miscellaneous Expense	0	0	0	0	0	0							0
IFEBP	733	0	0	0	0	0							733
Medical Reimbursement	0	0	0	0	0	0							0
Wire Fee	0	0	25	0	0	0							25
Total Expenses	206,558	149,632	256,926	199,954	205,427	200,104	0	0	0	0	0	0	1,218,601
Gain/Loss	(166,181)	54,672	(71,046)	14,004	(1,347)	(7,481)	0	0	0	0	0	0	(177,380)

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO LITHOGRAPHERS AND PHOTOENGRAVERS LOC. 285 WELFARE FUND
UNAUDITED

Lithographers & Photoengravers Local 285 Welfare Fund
Balance Sheet
August 31, 2013

ASSETS

Current Assets

Borel Bank - Market	\$ 0.86
PNC Bank (0355)	100.00
PNC Bank MM (0347)	260,564.79
Capital Financial, LLC	<u>1,816,241.72</u>

Total Assets	<u><u>\$ 2,076,907.37</u></u>
--------------	-------------------------------

LIABILITIES AND CAPITAL

Current Liabilities

Liability for Ext Eligibility ¹	<u>\$ 110,090.00</u>
--	----------------------

Total Liabilities	<u>110,090.00</u>
-------------------	-------------------

Capital

Retained Earnings	2,144,196.98
Net Income	<u>(177,379.61)</u>

Total Capital	<u>1,966,817.37</u>
---------------	---------------------

Total Liabilities & Capital	<u><u>\$ 2,076,907.37</u></u>
-----------------------------	-------------------------------

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

Lithographers & Photoengravers Local 285 Welfare Fund
Income Statement
For August 31, 2013

August-13

Income	
Contributions	\$ 168,370.56
Cobra Payments	84.39
Interest Earned	1,191.28
Retiree Contributions	22,143.56
Liquidated Damages	274.24
Interest on Late Contributions	558.09
Total Income	192,622.12
Expenses	
Vision Insurance	1,373.50
Medical Reimbursement	0.00
Plan/Trust Administration	6,995.00
Bank Charges	90.37
Accounting, Auditing, Consulting	1,000.00
Bond Insurance Expense	0.00
Fiduciary Liability Insurance	0.00
Medical Insurance (Kaiser)	172,651.20
Medical Insurance (GCN)	2,792.30
Dental Insurance	8,276.48
Legal Expenses	1,444.04
Misc Expenses	0.00
IFEBP	0.00
Travel Expenses	0.00
Payroll Taxes 940	0.00
Payroll Taxes 941	0.00
Postage Expense	0.00
Office Supply	0.00
Printing Expense	78.02
Salaries	0.00
Trustee Fees	0.00
Group Term Life Insurance	1,109.20
Short Term Disability	1,483.30
Investment Advisor Fee	2,800.00
Meeting Expense	10.14
Wire Fee	0.00
Total Expenses	200,103.55
Net Income	(\$ 7,481.43)

Lithographers & Photoengravers Local 285 Welfare Fund
Contributions Received
Aug-13

Name	Employer #	AMOUNT	CHECK#	Date Pymt Rec'd	Notes
Daily Record	5192	6,630.42	1005326	8/5/2013	Payment for 7/13
Doyle Printing & Offset	5187	7,964.97	16148	8/6/2013	Payment for 7/13
H&H Bindery	5189	4,315.44	8971	8/8/2013	Payment for 7/13
Union HQ Staff	5196	2,000.46	8158	8/26/2013	Payment for 8/13
Kelly Press	5193	38,325.08	556980	8/7/2013	Payment for 7/13
McArdle Printing	5186	1,662.00	62659	8/9/2013	Payment for 7/13
McArdle Printing	5186	19,004.37	62660	8/9/2013	Payment for 7/13
McArdle Printing	5186	4,420.28	62661	8/9/2013	Payment for 7/13
Mosaic Bookbinders	5185	20,843.32	Wire	8/9/2013	Payment for 7/13
Mosaic Lithographers	5194	24,128.67	Wire	8/9/2013	Payment for 7/13
Peake Delancey	5184	28,969.06	Wire	8/23/2013	Payment for 7/13
Raff Embossing & Foilcraft	5183	4,823.00	16411	8/29/2013	Payment for 7/13
Raff Embossing & Foilcraft	5183	3,315.21	16412	8/29/2013	Payment for 7/13
Raff Embossing & Foilcraft	5183	<u>1,968.28</u>	16414	8/29/2013	Payment for 7/13

Total Contributions: 168,370.56

Doyle Printing & Offset	5187	120.19	16148	8/6/2013	Payment for June Late Fees
H&H Bindery	5189	100.00	8972	8/8/2013	Partial Payment for Feb. 2012- May 2013 Late Fees
Raff Embossing & Foilcraft	5183	171.30	16413	8/29/2013	Payment for March Late Fees
Raff Embossing & Foilcraft	5183	151.60	16413	8/29/2013	Payment for March Liquidated Damages
Raff Embossing & Foilcraft	5183	166.60	16413	8/29/2013	Payment for April Late Fees
Raff Embossing & Foilcraft	5183	<u>122.64</u>	16413	8/29/2013	Payment for April Liquidated Damages

Total Late Fees/Liquidated Damages: 832.33

Lithographers & Photoengravers Local 285 Welfare Fund
Check Register
For the Period From August 1, 2013 to August 31, 2013

Date	Check #	Payee	Amount
8/2/13	1175	Associated Administrators, LLC	6,995.00
8/2/13	1176	Associated Administrators, LLC	88.16
8/2/13	1177	Calibre CPA Group, PLLC	1,000.00
8/2/13	1178	GCIU	2,792.30
8/2/13	1179	Group Dental Services of Maryland, Inc.	8,276.48
8/2/13	1180	Kaiser Foundation Health Plan	172,651.20
8/2/13	1181	Mooney, Green, Saindon, Murphy & Welch	1,444.04
8/2/13	1182	Mutual Of Omaha	2,592.50
8/2/13	1183	National Vision Administrators, LLC	1,373.50
Total			<u>197,213.18</u>

RESERVE ANALYSIS

Lithographers & Photoengravers Local 285 Welfare Fund

Fund Reserve As of August 31, 2013

Expenses			
Period	3/12- 2/13		\$ 2,525,178.00
	3/13- 8/13		\$ 1,218,600.84
	Total		\$ 3,743,778.84
	Per Month		\$ 207,987.71
Fund Reserve			
Total Net Assets		\$	1,966,817.37
Months of Reserve			9.5

Reserve Projection		
Period	Surplus/(Deficit)	
3/12- 2/13	\$	(68,540)
3/13- 8/13	\$	(177,380)
Total	\$	(245,920)
Monthly Average	\$	(13,662)
Projection	Reserve Amount	Months of Reserve
3 months (11/30/13)	\$ 1,925,831	9.3
6 Months (2/28/14)	\$ 1,884,844	9.1
12 Months (8/31/14)	\$ 1,802,871	8.7