BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION

AGENDA

TUESDAY, FEBRUARY 11, 2014

(Immediately Following the Retirement Board of Trustees' Meeting @ Approximately 2:30 P.M.)

COMMISSIONERS CHAMBERS

515 CENTER AVENUE - 4TH FLOOR

BAY CITY, MI 48708

PAGE		
	I.	CALL TO ORDER
	II.	ROLL CALL
	III.	MINUTES
1 - 4	1.	JANUARY 14, 2014 - REGULAR MEETING
	IV.	PUBLIC INPUT
	A.	**THE BOGDAHN GROUP - JEFF BLACK**
	1.	4TH QUARTER REPORT FOR 2013
5 - 6	B.	PORTFOLIO VALUE 1/1/14 - 1/31/14
	C.	MONEY MANAGER REPORTS
		NONE
	D.	VEBA YTD BUDGET REPORT
7 - 9.....	1.	DECEMBER 2013
10 - 12	2.	JANUARY 2014
	V.	ANNOUNCEMENTS
	A.	NEXT REGULAR MEETING - TUESDAY, MARCH 11, 2014 IMMEDIATELY FOLLOWING THE RETIREMENT BOARD OF TRUSTEES MEETING AT APPROXIMATELY 2:30 P.M. , COMMISSIONERS CHAMBERS, 515 CENTER AVENUE - 4TH FLOOR, BAY CITY, MI 48708
	VI.	UNFINISHED BUSINESS
	VII.	NEW BUSINESS
	VIII.	MISCELLANEOUS BUSINESS
	IX.	ADJOURNMENT

MINUTES BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION **(VEBA)**
January 14, 2014

The meeting of the Board of Trustees was held on January 14, 2014 at 2:50 p.m. in the Commission Chambers, 4th Floor, Bay County Building, 515 Center Avenue, Bay City, Michigan. Roll was taken.

Trustees Present: Mr. Gray, Mr. Gromaski, Mr. Herek, Mr. Morse, Mr. Pett, Mr. Starkweather, and Ms. Zielinski. Mr. Coonan is not present for the roll call.

Trustees Absent: Mr. Brzezinski. Trustee Coonan is absent for roll call.

Also Present:
Consultant: The Bogdahn Group(formerly Becker, Burke Assoc.) Jeff Black and Howard Pohl
Finance Officer: Crystal Hebert
Retirement Administrator: Janie Tacey
Personnel Director: Tim Quinn
Corporation Counsel: Martha Fitzhugh
Recorder: Eliza Cortez

The meeting was called to order by Chairman Steve Gray at 2:50 p.m.

1. Moved, supported and carried to excuse Mr. Brzezinski.

Mr. Coonan returns to the conference room.

Ms. Hebert opens the floor to nominations for Chairperson.

2. Moved and supported to nominate Steve Gray for the position of Chairman of the Bay County VEBA System for 2014.

Mr. Gray accepts. There are no other nominations.

3. Moved, supported and carried to close the nominations and cast a unanimous ballot for Steve Gray to be Chairperson of the Board of Trustees of the VEBA for 2014.

Ms. Herbert opens the floor to nominations for Vice-Chairperson.

4. Moved and supported to nominate Richard Brzezinski for the position of Vice-Chairperson of the Bay County VEBA System for 2014.

Mr. Brzezinski is not present today, but Chairman Gray advised that he has a letter from Mr. Brzezinski stating the would be willing to serve as Vice-Chairperson for 2014. There are no other nominations.

5. Moved, supported and carried to close the nominations and cast a unanimous ballot for Richard Brzezinski to be Vice-Chairman of the Board of Trustees of the VEBA for 2014.

/

Ms. Hebert turns the meeting over to the Chairperson, Mr. Gray.

6. Moved, supported and carried to approve the minutes, as presented, from the December 10, 2013 regular meeting.

Mr. Gray called for public input. There is none and he moved onto petitions and communications.

7. Moved, supported and carried to receive the Portfolio Value from 1/1/13 - 12/31/13. As of January 13, 2014 the value is $38 million.

8. Moved, supported and carried to receive the VEBA year-to-Date Budget Report as of January 8, 2014.

Item C on the agenda is the issue of consenting to the assignment of our contract with Becker, Burke to Bogdahn Consulting, LLC.

9. Moved, supported and carried to approve the Client Consent form as presented allowing Becker Burke to assign our current contract to The Bogdahn Group.

10. Moved, supported and carried to receive the Notice of Public Meetings for 2014 for the VEBA.

ANNOUNCEMENTS:

A. Next regularly scheduled meeting will be Tuesday, February 11, 2014 immediately following the Retirement Board of Trustees Meeting at approximately 2:30 p.m. in Commissioner's Chambers, 515 Center Avenue - 4th Floor, Bay City, MI 48708.

UNFINISHED BUSINESS:

None

NEW BUSINESS:

Trustee Starkweather stated that last year about this time there was discussion about the funding of the VEBA for the Bay Medical Care Facility. He advised they are still in litigation to determine whether the VEBA contribution is a deduction recognized by the appropriate authorities. The VEBA was funded for the last two years because there were other ramifications. He advised that the care facility may be delayed on the regularly scheduled funding because they are still figuring things out.

MISCELLANEOUS BUSINESS:

None

ADJOURNMENT:

11. Moved, supported and carried to adjourn the meeting at 3:03 p.m.

Respectfully submitted,

Crystal Hebert

Crystal Hebert
Finance Officer/Secretary

Transcribed by: Naomi Wallace

MEETING OF THE **V.E.B.A.** BOARD OF TRUSTEES COMMITTEE
JANUARY 14, 2014

IN THE BOARD OF COMMISSIONER'S CHAMBERS, LOCATED AT 515 CENTER AVENUE, 4TH FLOOR, BAY CITY, MI 48708

MEETING CALLED TO ORDER BY: CHAIR STEVE GRAY AT 2:50 P.M.

TRUSTEE	1	2	3	4	5	6	7	8	9	10
BRZEZINSKI	E	E	E	E	E	E	E	E	E	E
COONAN	A	Y	Y	Y	Y	Y	Y	M	Y	M
GRAY	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
GROMASKI	Y	Y	Y	Y	Y	Y	Y	S	Y	Y
HEREK	S	S	M	M	S	Y	M	M	Y	H
MORSE	Y	Y	Y	Y	Y	S	Y	Y	Y	Y
PETT	M	Y	S	S	M	Y	Y	S	M	Y
STARKWEATHER	Y	M	Y	Y	Y	M	S	Y	Y	Y
ZIELINSKI	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y

TRUSTEE	11	12	13	14	15	16	17	18	19	20
BRZEZINSKI	E									
COONAN	Y									
GRAY	Y									
GROMASKI	Y									
HEREK	M									
MORSE	S									
PETT	Y									
STARKWEATHER	Y									
ZIELINSKI	Y									

CODE: M - MOVED; S - SUPPORTED; Y-YEA; N-NAY; A-ABSENT; E-EXCUSED

VEBA 2014	DODGE & COX no vendor number. Mutual Fund Mgrs (as opposed to separately managed mgrs) deduct fee from portolio.	CASH	ATALANTA SOSNOFF	LORD ABBETT no vendor number. Mutual Fund Mgrs (as opposed to separately managed mgrs) deduct fee from portolio.	CS MCKEE	TOTAL
VENDOR #			1061		3509	
JAN	8,684,917.69	280,504.83	8,486,585.40	6,452,745.50	14,059,136.47	37,963,889.89
FEB						0.00
MARCH						0.00
APRIL						0.00
MAY						0.00
JUNE						0.00
JULY						0.00
AUG						0.00
SEPT						0.00
OCT						0.00
NOV						0.00
DEC						0.00

ATALANTA SOSNOFF	LARGE CAP EQUITY
CS MCKEE	FIXED INCOME
DODGE & COX	LARGE CAP EQUITY
LORD ABBETT	SMALL MID CAP EQUITY

	DODGE & COX	ATALANTA SOSNOFF VENDOR 1061	ABBOTT	CS MCKEE VENDOR 3509	TOTAL
2014					
1ST QTR					0.00
2ND QTR					0.00
3RD QTR					0.00
4TH QTR					0.00
		0.00		0.00	0.00

◆ Manager Mix

Account Name/ Acount Number	Cash/ % of account	Short Term/ % of account	Equity/ % of account	Fixed/ % of account	R.E. and Other/ % of account	Pendings/ % of account	Total market value/ % of consolidation
BAYCO-VEBA CASH 2611831	0.00 0.00%	280,504.83 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	280,504.83 0.74%
BAYCO - VEBA DODGE & COX BAL 2613001	0.00 0.00%	1.06 0.00%	8,684,916.63 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	8,684,917.69 22.88%
BAYCO-VEBA CS MCKEE 2643882	0.00 0.00%	1,434,857.79 10.21%	0.00 0.00%	12,690,600.31 90.27%	0.00 0.00%	-66,321.63 -0.47%	14,059,136.47 37.03%
BAYCO VEBA LORD ABBOTT FD 2643890	0.00 0.00%	1.32 0.00%	6,452,744.18 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	6,452,745.50 17.00%
BAYCO - VEBA ATALANTA SOSNOFF 2646670	0.00 0.00%	272,113.18 3.21%	8,255,784.78 97.28%	0.00 0.00%	0.00 0.00%	-41,312.56 -0.49%	8,486,585.40 22.35%
Total for consolidation **% for consolidation**	**0.00** **0.00%**	**1,987,478.18** **5.24%**	**23,393,445.59** **61.62%**	**12,690,600.31** **33.43%**	**0.00** **0.00%**	**-107,634.19** **-0.28%**	**37,963,889.89** **100.00%**

Although this report has been prepared using information believed to be reliable, it may contain information provided by third parties or derived from third party information, and/or information that may have been obtained from, categorized or otherwise reported based upon client direction. The Northern Trust Company does not guarantee the accuracy, timeliness or completeness of any such information. The information included in this report is intended to assist clients with their financial reporting needs, but you must consult with your accountants, auditors and/or legal counsel to ensure your accounting and financial reporting complies with applicable laws, regulations and accounting guidance. The Northern Trust Company and its affiliates shall have no responsibility for the consequences of investment decisions made in reliance on information contained in this report.

IRS CIRCULAR 230 NOTICE: To the extent that this message or any attachment concerns tax matters, it is not intended to be used and cannot be used by a taxpayer for the purpose of avoiding penalties that may be imposed by law. For more information about this notice, see http://www.northerntrust.com/circular230.

Bay County, Michigan

DECEMBER 2013

FOR 2013 13

	ORIGINAL APPROP	REVISED BUDGET	YTD ACTUAL	MTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
7360 PUBLIC EMPLOYEE HEALTH CARE							
73627401 VOL.EMPLOYEE BENEF.ASSOC.BOARD							
RA FUND BALANCE, NET AS							
73627401 40001 FUND BALANCE	13,535	13,535	.00	.00	.00	13,535.00	.0%
73627401 40004 NET ASSETS - RESERV	-99,400	-99,400	.00	.00	.00	-99,400.00	.0%*
TOTAL FUND BALANCE, NET AS	-85,865	-85,865	.00	.00	.00	-85,865.00	.0%
RJ LOCAL UNIT CONTRIBUT							
73627401 59401 ER CONTR-BEHAVE.HEA	0	0	-254,347.00	.00	.00	254,347.00	100.0%
73627401 59402 ER CONTR-MOSQUITO C	0	0	.00	.00	.00	.00	.0%
73627401 59403 ER CONTR-HEALTH FUN	0	0	.00	.00	.00	.00	.0%
73627401 59404 ER CONTR-ROAD COMMI	0	0	.00	.00	.00	.00	.0%
73627401 59406 ER CONTR-LIBRARY	0	0	.00	.00	.00	.00	.0%
73627401 59407 ER CONTR-GOLF COURS	0	0	.00	.00	.00	.00	.0%
73627401 59408 ER CONTR-GENERAL FU	0	0	.00	.00	.00	.00	.0%
73627401 59409 ER CONTR-DWS	0	0	-85,095.68	.00	.00	85,095.68	100.0%
73627401 59410 ER CONTR-911 SERVIC	0	0	.00	.00	.00	.00	.0%
73627401 59411 ER CONTR-CHILD CARE	0	0	.00	.00	.00	.00	.0%
73627401 59412 ER CONTR-DIV ON AGI	0	0	.00	.00	.00	.00	.0%
73627401 59413 ER CONTR-RETIRE SYS	0	0	.00	.00	.00	.00	.0%
73627401 59415 ER CONTR-GYPSY MOTH	0	0	.00	.00	.00	.00	.0%
73627401 59416 ER CONTR-HOME REHAB	0	0	.00	.00	.00	.00	.0%
73627401 59418 ER CONTR-100% TAX P	0	0	.00	.00	.00	.00	.0%
73627401 59419 ER CONTR-MED CARE F	0	0	-298,512.83	.00	.00	298,512.83	100.0%
73627401 59424 ER CONTR-SELF INSUR	0	0	.00	.00	.00	.00	.0%
73627401 59427 ER CONTR-COMM.CORRE	0	0	.00	.00	.00	.00	.0%
73627401 59429 ER CONTR-F.O.C. FUN	0	0	.00	.00	.00	.00	.0%
73627401 59430 ER CONTR-HOUSING FU	0	0	.00	.00	.00	.00	.0%
73627401 59433 ER CONTR-SOLDIER RE	0	0	.00	.00	.00	.00	.0%
73627401 59499 ER CONTR-SHERIFF DE	0	0	.00	.00	.00	.00	.0%
TOTAL LOCAL UNIT CONTRIBUT	0	0	-637,955.51	.00	.00	637,955.51	100.0%
RP INTEREST & RENTALS							
73627401 66400 INVESTMENT INTEREST	0	0	-321,928.08	.00	.00	321,928.08	100.0%

	ORIGINAL APPROP	REVISED BUDGET	YTD ACTUAL	MTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
73627401 66500 GAIN ON SALE OF INV	0	0	-513,167.59	.00	.00	513,167.59	100.0%
73627401 66501 UNREALIZED GAIN ON	0	0	.00	.00	.00	.00	.0%
TOTAL INTEREST & RENTALS	0	0	-835,095.67	.00	.00	835,095.67	100.0%
RR OTHER REVENUE							
73627401 67104 MISCELLANOUS REVENU	0	0	.00	.00	.00	.00	.0%
TOTAL OTHER REVENUE	0	0	.00	.00	.00	.00	.0%
XE WAGES & SALARIES							
73627401 71000 PER DIEM	360	360	.00	.00	.00	360.00	.0%
TOTAL WAGES & SALARIES	360	360	.00	.00	.00	360.00	.0%
XI SUPPLIES							
73627401 72700 OFFICE SUPPLIES	50	50	.00	.00	.00	50.00	.0%
73627401 72800 PRINTING AND BINDIN	150	150	.00	.00	.00	150.00	.0%
73627401 72900 POSTAGE	100	100	1.84	.00	.00	98.16	1.8%
73627401 75100 COMPUTER SUPPLIES	50	50	.00	.00	.00	50.00	.0%
TOTAL SUPPLIES	350	350	1.84	.00	.00	348.16	.5%
XL OTHER SERVICES AND C							
73627401 80100 PROFESSIONAL SERVIC	0	0	75,240.79	.00	.00	-75,240.79	100.0%*
73627401 80101 ACTUARIAL SERVICES	40,000	40,000	36,575.00	.00	.00	3,425.00	91.4%
73627401 81400 INVESTMENT/BANK SER	6,000	6,000	18,781.94	.00	.00	-12,781.94	313.0%*
73627401 81700 LEGAL FEES	7,500	7,500	.00	.00	.00	7,500.00	.0%
73627401 81900 CONSULTANTS	30,000	30,000	16,500.00	.00	.00	13,500.00	55.0%
73627401 86600 LOCAL TRAVEL MILEAG	0	0	.00	.00	.00	.00	.0%
73627401 94601 EQUIPMENT RENTAL-CO	55	55	.00	.00	.00	55.00	.0%
73627401 95600 INDIRECT COST EXPEN	0	0	.00	.00	.00	.00	.0%

DECEMBER 2013

FOR 2013 13

	ORIGINAL APPROP	REVISED BUDGET	YTD ACTUAL	MTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
73627401 96200 LOSS ON DISPOSAL OF	0	0	248,561.83	.00	.00	-248,561.83	100.0%*
73627401 96201 UNREALIZED LOSS ON	0	0	.00	.00	.00	.00	.0%
73627401 96500 INSURANCE AND BONDS	1,600	1,600	2,636.93	.00	.00	-1,036.93	164.8%*
TOTAL OTHER SERVICES AND C	85,155	85,155	398,296.49	.00	.00	-313,141.49	467.7%
TOTAL VOL.EMPLOYEE BENEF.ASSOC.BO	0	0	-1,074,752.85	.00	.00	1,074,752.85	100.0%
TOTAL PUBLIC EMPLOYEE HEALTH CARE	0	0	-1,074,752.85	.00	.00	1,074,752.85	100.0%
TOTAL REVENUES	-85,865	-85,865	-1,473,051.18	.00	.00	1,387,186.18	
TOTAL EXPENSES	85,865	85,865	398,298.33	.00	.00	-312,433.33	
GRAND TOTAL	0	0	-1,074,752.85	.00	.00	1,074,752.85	100.0%

** END OF REPORT - Generated by Kim Priessnitz **

Bay County, Michigan

02/05/2014 10:16 | BAY COUNTY, MI | PG 1
KPriessnitz | YEAR-TO-DATE BUDGET REPORT | glytdbud

JANUARY 2014

FOR 2014 13

	ORIGINAL APPROP	REVISED BUDGET	YTD ACTUAL	MTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
7360 PUBLIC EMPLOYEE HEALTH CARE							
73627401 VOL.EMPLOYEE BENEF.ASSOC.BOARD							
RA FUND BALANCE, NET AS							
73627401 40001 FUND BALANCE	0	0	.00	.00	.00	.00	.0%
73627401 40004 NET ASSETS - RESERV	1,394,185	1,394,185	.00	.00	.00	1,394,185.00	.0%
TOTAL FUND BALANCE, NET AS	1,394,185	1,394,185	.00	.00	.00	1,394,185.00	.0%
RJ LOCAL UNIT CONTRIBUT							
73627401 59401 ER CONTR-BEHAVE.HEA	0	0	.00	.00	.00	.00	.0%
73627401 59402 ER CONTR-MOSQUITO C	0	0	.00	.00	.00	.00	.0%
73627401 59403 ER CONTR-HEALTH FUN	0	0	.00	.00	.00	.00	.0%
73627401 59404 ER CONTR-ROAD COMMI	0	0	.00	.00	.00	.00	.0%
73627401 59406 ER CONTR-LIBRARY	0	0	.00	.00	.00	.00	.0%
73627401 59407 ER CONTR-GOLF COURS	0	0	.00	.00	.00	.00	.0%
73627401 59408 ER CONTR-GENERAL FU	0	0	.00	.00	.00	.00	.0%
73627401 59409 ER CONTR-DWS	0	0	.00	.00	.00	.00	.0%
73627401 59410 ER CONTR-911 SERVIC	0	0	.00	.00	.00	.00	.0%
73627401 59411 ER CONTR-CHILD CARE	0	0	.00	.00	.00	.00	.0%
73627401 59412 ER CONTR-DIV ON AGI	0	0	.00	.00	.00	.00	.0%
73627401 59413 ER CONTR-RETIRE SYS	0	0	.00	.00	.00	.00	.0%
73627401 59415 ER CONTR-GYPSY MOTH	0	0	.00	.00	.00	.00	.0%
73627401 59416 ER CONTR-HOME REHAB	0	0	.00	.00	.00	.00	.0%
73627401 59418 ER CONTR-100% TAX P	0	0	.00	.00	.00	.00	.0%
73627401 59419 ER CONTR-MED CARE F	0	0	.00	.00	.00	.00	.0%
73627401 59424 ER CONTR-SELF INSUR	0	0	.00	.00	.00	.00	.0%
73627401 59427 ER CONTR-COMM.CORRE	0	0	.00	.00	.00	.00	.0%
73627401 59429 ER CONTR-F.O.C. FUN	0	0	.00	.00	.00	.00	.0%
73627401 59430 ER CONTR-HOUSING FU	0	0	.00	.00	.00	.00	.0%
73627401 59433 ER CONTR-SOLDIER RE	0	0	.00	.00	.00	.00	.0%
73627401 59499 ER CONTR-SHERIFF DE	0	0	.00	.00	.00	.00	.0%
TOTAL LOCAL UNIT CONTRIBUT	0	0	.00	.00	.00	.00	.0%
RP INTEREST & RENTALS							
73627401 66400 INVESTMENT INTEREST	-500,000	-500,000	.00	.00	.00	-500,000.00	.0%

01

JANUARY 2014

FOR 2014 13

	ORIGINAL APPROP	REVISED BUDGET	YTD ACTUAL	MTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
73627401 66500 GAIN ON SALE OF INV	-1,100,000	-1,100,000	.00	.00	.00	-1,100,000.00	.0%
73627401 66501 UNREALIZED GAIN ON	0	0	.00	.00	.00	.00	.0%
TOTAL INTEREST & RENTALS	-1,600,000	-1,600,000	.00	.00	.00	-1,600,000.00	.0%
RR OTHER REVENUE							
73627401 67104 MISCELLANOUS REVENU	0	0	.00	.00	.00	.00	.0%
TOTAL OTHER REVENUE	0	0	.00	.00	.00	.00	.0%
XE WAGES & SALARIES							
73627401 71000 PER DIEM	360	360	.00	.00	.00	360.00	.0%
TOTAL WAGES & SALARIES	360	360	.00	.00	.00	360.00	.0%
XI SUPPLIES							
73627401 72700 OFFICE SUPPLIES	100	100	.00	.00	.00	100.00	.0%
73627401 72800 PRINTING AND BINDIN	150	150	.00	.00	.00	150.00	.0%
73627401 72900 POSTAGE	100	100	.00	.00	.00	100.00	.0%
73627401 75100 COMPUTER SUPPLIES	50	50	.00	.00	.00	50.00	.0%
TOTAL SUPPLIES	400	400	.00	.00	.00	400.00	.0%
XL OTHER SERVICES AND C							
73627401 80100 PROFESSIONAL SERVIC	100,000	100,000	.00	.00	.00	100,000.00	.0%
73627401 80101 ACTUARIAL SERVICES	35,000	35,000	.00	.00	.00	35,000.00	.0%
73627401 81400 INVESTMENT/BANK SER	30,000	30,000	.00	.00	.00	30,000.00	.0%
73627401 81700 LEGAL FEES	7,500	7,500	.00	.00	.00	7,500.00	.0%
73627401 81900 CONSULTANTS	30,000	30,000	3,625.00	.00	.00	26,375.00	12.1%
73627401 86600 LOCAL TRAVEL MILEAG	0	0	.00	.00	.00	.00	.0%
73627401 94601 EQUIPMENT RENTAL-CO	55	55	.00	.00	.00	55.00	.0%
73627401 95600 INDIRECT COST EXPEN	0	0	.00	.00	.00	.00	.0%

JANUARY 2014

FOR 2014 13

	ORIGINAL APPROP	REVISED BUDGET	YTD ACTUAL	MTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
73627401 96200 LOSS ON DISPOSAL OF	0	0	.00	.00	.00	.00	.0%
73627401 96201 UNREALIZED LOSS ON	0	0	.00	.00	.00	.00	.0%
73627401 96500 INSURANCE AND BONDS	2,500	2,500	.00	.00	.00	2,500.00	.0%
TOTAL OTHER SERVICES AND C	205,055	205,055	3,625.00	.00	.00	201,430.00	1.8%
TOTAL VOL.EMPLOYEE BENEF.ASSOC.BO	0	0	3,625.00	.00	.00	-3,625.00	100.0%
TOTAL PUBLIC EMPLOYEE HEALTH CARE	0	0	3,625.00	.00	.00	-3,625.00	100.0%
TOTAL REVENUES	-205,815	-205,815	.00	.00	.00	-205,815.00	
TOTAL EXPENSES	205,815	205,815	3,625.00	.00	.00	202,190.00	
GRAND TOTAL	0	0	3,625.00	.00	.00	-3,625.00	100.0%

** END OF REPORT - Generated by Kim Priessnitz **

2