

EVESHAM MUNICIPAL UTILITIES AUTHORITY

MONTHLY FINANCIAL UPDATE

FISCAL YEAR 2020

MAY 2020

OPERATING RESULTS - WATER									
REVENUE	2020 BUDGET			MONTH	ACTUAL VS	BUDGET	ACTUAL VS	BUDGET	
Service Fees	\$ 5,201,575.00				REVENUE	EXPENSE	REVENUE	EXPENSE	
Connection Fees	\$ 60,000.00				FY 20	FY 20	FY 19	FY 19	
Other Revenue	\$ 835,000.00								
TOTAL REVENUE	\$ 6,096,575.00			JULY	8.59%	6.90%	7.94%	19.92%	
				AUGUST	15.61%	14.65%	14.89%	24.44%	
				SEPTEMBER	27.68%	21.02%	26.51%	29.87%	
EXPENSES				OCTOBER	39.29%	27.53%	39.48%	34.73%	
Administration				NOVEMBER	49.75%	32.73%	47.40%	41.94%	
Admin. Salaries	\$ 252,000.00			DECEMBER	61.25%	40.02%	57.37%	46.69%	
Fringe Benefits	\$ 166,480.00			JANUARY	71.52%	47.65%	65.20%	54.04%	
Trustee Fees	\$ 20,000.00			FEBRUARY	77.56%	54.15%	71.12%	61.29%	
Audit Fees	\$ 39,000.00			MARCH	85.85%	60.55%	78.80%	66.79%	
Legal Fees	\$ 81,300.00			APRIL	93.59%	66.06%	86.59%	72.37%	
Engineer Fees	\$ 28,500.00			MAY	99.00%	73.22%	92.07%	78.16%	
Cellular Lease Consultant	\$ 20,000.00			JUNE			99.94%	87.25%	
GIS Program	\$ 10,000.00								
Risk Management Consultant	\$ 10,000.00								
Office Exp.	\$ 220,000.00								
Dues & Mtgs	\$ 8,000.00								
Education & Training	\$ 35,000.00								
Cost of Service									
Salaries	\$ 1,458,500.00								
Fringe Benefits	\$ 788,700.00								
Electric	\$ 400,000.00								
Insurance	\$ 145,000.00								
Vehicle Expenses	\$ 41,300.00								
Vehicle Rprs	\$ 35,000.00								
Vehicle Financing	\$ 133,500.00								
Parts & Supplies	\$ 108,000.00								
Chemicals	\$ 64,500.00								
Repairs & Maintenance	\$ 100,000.00								
Telephone & Comm.	\$ 45,000.00								
Well Testing	\$ 74,000.00								
Bulk Water Purchase	\$ 1,615,000.00								
Uniforms & Safety Equip	\$ 29,000.00								
Dues & Mtgs	\$ 5,000.00								
Education & Training	\$ 27,000.00								
State Fees	\$ 57,500.00								
Public Information	\$ 12,300.00								
One Call/Public Relations	\$ 9,300.00								
Debt Service									
Debt Service Expenditures	\$ 57,695.00								
TOTAL EXPENDITURES	\$ 6,096,575.00								

OPERATING RESULTS - SEWER		MONTH	ACTUAL VS REVENUE	BUDGET EXPENSE	ACTUAL VS REVENUE	BUDGET EXPENSE
REVENUE	2020 BUDGET		FY 20	FY 20	FY 19	FY 19
Service Fees	\$ 9,472,390.00					
Connection Fees	\$ 100,000.00	JULY	7.78%	22.19%	6.88%	37.73%
Other Revenue	\$ 158,000.00	AUGUST	17.82%	28.17%	15.33%	41.52%
TOTAL REVENUE	\$ 9,730,390.00	SEPTEMBER	29.98%	33.20%	25.42%	45.70%
		OCTOBER	39.17%	38.79%	34.81%	49.31%
		NOVEMBER	49.89%	43.55%	43.44%	55.67%
EXPENSES		DECEMBER	61.48%	48.67%	53.40%	60.00%
Administration		JANUARY	69.95%	55.52%	60.54%	65.94%
Admin. Salaries	\$ 252,000.00	FEBRUARY	79.81%	62.08%	69.19%	71.02%
Fringe Benefits	\$ 151,480.00	MARCH	90.61%	66.80%	78.01%	75.46%
Trustee Fees	\$ 45,000.00	APRIL	99.45%	72.08%	87.35%	79.35%
Audit Fees	\$ 39,000.00	MAY	109.00%	79.99%	95.69%	84.25%
Legal Fees	\$ 81,300.00	JUNE			104.85%	93.72%
Engineer Fees	\$ 66,500.00					
Cellular Lease Consultant	\$ 5,000.00					
GIS Program	\$ 10,000.00					
Risk Management Consultant	\$ 10,000.00					
Office Exp.	\$ 220,000.00					
Dues & Mtgs	\$ 8,000.00					
Education & Training	\$ 40,000.00					
Cost of Service						
Salaries	\$ 2,532,000.00					
Fringe Benefits	\$ 1,447,800.00					
Electric	\$ 850,000.00					
Insurance	\$ 145,000.00					
Vehicle Expenses	\$ 93,000.00					
Vehicle Rprs	\$ 72,500.00					
Vehicle Financing	\$ 324,500.00					
Parts & Supplies	\$ 128,000.00					
Chemicals	\$ 260,000.00					
Repairs & Maintenance	\$ 190,000.00					
Telephone & Comm.	\$ 105,000.00					
Wastewater Test	\$ 27,000.00					
Sludge Removal	\$ 532,000.00					
Uniforms & Safety Equip	\$ 65,500.00					
Dues & Mtgs	\$ 8,500.00					
Education & Training	\$ 33,000.00					
State Fees	\$ 71,000.00					
Public Information	\$ 18,700.00					
One Call/Public Relations	\$ 20,000.00					
Debt Service						
Debt Service Expenditures	\$ 1,878,610.00					
TOTAL EXPENDITURES	\$ 9,730,390.00					

Evesham Municipal Utilities Authority
For the Eleven Months Ending May 31, 2020

	CURRENT BUDGET	EXPEND PTD	EXPEND YTD	UNEXPEND BAL	OUT ENCUMB	UNENCB BAL	% Exp Annual
Water-Administration							
Admin. Salaries	\$252,000.00	\$14,708.64	\$197,413.13	\$54,586.87	\$0.00	\$54,586.87	78.34%
Fringe Benefits	\$166,480.00	\$5,072.17	\$130,363.47	\$36,116.53	\$40.00	\$36,076.53	78.31%
Trustee Fees	\$20,000.00	\$7,239.80	\$7,239.80	\$12,760.20	\$0.00	\$12,760.20	36.20%
Audit Fees	\$39,000.00	\$0.00	\$4,512.50	\$34,487.50	\$0.00	\$34,487.50	11.57%
Legal Fees	\$81,300.00	\$6,486.05	\$66,952.03	\$14,347.97	\$0.00	\$14,347.97	82.35%
Engineer Fees	\$28,500.00	\$1,119.32	\$12,834.45	\$15,665.55	\$0.00	\$15,665.55	45.03%
Cellular Lease Consultant	\$20,000.00	\$0.00	\$5,000.00	\$15,000.00	\$0.00	\$15,000.00	25.00%
GIS Program	\$10,000.00	\$0.00	\$3,222.50	\$6,777.50	\$0.00	\$6,777.50	32.23%
Risk Management Consultant	\$10,000.00	\$0.00	\$9,800.00	\$200.00	\$0.00	\$200.00	98.00%
Office Exp	\$220,000.00	\$8,772.43	\$107,410.74	\$112,589.26	\$1,609.62	\$110,979.64	48.82%
Dues & Mtgs	\$8,000.00	\$0.00	\$4,093.35	\$3,906.65	\$0.00	\$3,906.65	51.17%
Education & Training	\$35,000.00	\$0.00	\$6,381.79	\$28,618.21	\$15.00	\$28,603.21	18.23%
Total Water Administration Exp	\$890,280.00	\$43,398.41	\$555,223.76	\$335,056.24	\$1,664.62	\$333,391.62	62.37%
Water Cost Of Service							
Salaries	\$1,458,500.00	\$93,072.73	\$1,181,770.67	\$276,729.33	\$0.00	\$276,729.33	81.03%
Fringe Benefits	\$788,700.00	\$22,962.19	\$533,590.71	\$255,109.29	\$0.00	\$255,109.29	67.65%
Electric	\$400,000.00	\$21,300.51	\$305,548.43	\$94,451.57	\$0.00	\$94,451.57	76.39%
Insurance	\$145,000.00	(\$5,336.50)	\$145,860.50	(\$860.50)	\$0.00	(\$860.50)	100.59%
Vehicle Expenses	\$41,300.00	(\$1,336.00)	\$17,380.10	\$23,919.90	\$0.00	\$23,919.90	42.08%
Vehicle Repairs	\$35,000.00	\$517.10	\$17,793.11	\$17,206.89	\$265.03	\$16,941.86	50.84%
Parts & Supplies	\$108,000.00	\$4,397.66	\$79,880.16	\$28,119.84	\$1,946.25	\$26,173.59	73.96%
Chemicals	\$64,500.00	\$742.50	\$33,631.18	\$30,868.82	\$0.00	\$30,868.82	52.14%
Repairs & Maintenance	\$100,000.00	\$1,821.24	\$54,981.49	\$45,018.51	\$589.77	\$44,428.74	54.98%
Telephone & Communications	\$45,000.00	\$4,002.63	\$42,431.30	\$2,568.70	\$0.00	\$2,568.70	94.29%
Well Testing	\$74,000.00	\$864.00	\$16,979.92	\$57,020.08	\$5,812.59	\$51,207.49	22.95%
Bulk Water Purchase	\$1,615,000.00	\$126,399.71	\$1,228,185.99	\$386,814.01	\$0.00	\$386,814.01	76.05%
Uniforms & Safety Equipment	\$29,000.00	\$2,342.20	\$16,963.29	\$12,036.71	\$0.00	\$12,036.71	58.49%
Dues & Meetings	\$5,000.00	\$0.00	\$3,046.50	\$1,953.50	\$0.00	\$1,953.50	60.93%
Education & Training	\$27,000.00	\$0.00	\$3,545.05	\$23,454.95	\$295.95	\$23,159.00	13.13%
State Fees	\$57,500.00	\$0.00	\$32,571.18	\$24,928.82	\$0.00	\$24,928.82	56.65%
Public Information	\$12,300.00	\$22.50	\$6,915.31	\$5,384.69	\$0.00	\$5,384.69	56.22%
Vehicle Lease Purchase Program	\$133,500.00	\$120,364.30	\$125,697.11	\$7,802.89	\$0.00	\$7,802.89	94.16%
One Call/Public Relations	\$9,300.00	\$188.23	\$5,641.02	\$3,658.98	\$0.00	\$3,658.98	60.66%
Total Water Cost of Service Expenditures	\$5,148,600.00	\$392,325.00	\$3,852,413.02	\$1,296,186.98	\$8,909.59	\$1,287,277.39	74.82%

Evesham Municipal Utilities Authority
For the Eleven Months Ending May 31, 2020

	CURRENT BUDGET	EXPEND PTD	EXPEND YTD	UNEXPEND BAL	OUT ENCUMB	UNENCB BAL	% Exp Annual
Sewer Administration							
Admin. Salaries	\$252,000.00	\$14,708.64	\$197,413.03	\$54,586.97	\$0.00	\$54,586.97	78.34%
Fringe Benefits	\$151,480.00	\$3,959.06	\$119,534.09	\$31,945.91	\$40.00	\$31,905.91	78.91%
Trustee Fees	\$45,000.00	\$10,163.20	\$35,183.20	\$9,816.80	\$0.00	\$9,816.80	78.18%
Audit Fees	\$39,000.00	\$0.00	\$4,512.50	\$34,487.50	\$0.00	\$34,487.50	11.57%
Legal Fees	\$81,300.00	\$6,486.04	\$66,952.00	\$14,348.00	\$0.00	\$14,348.00	82.35%
Engineer Fees	\$66,500.00	\$2,542.58	\$39,393.66	\$27,106.34	\$0.00	\$27,106.34	59.24%
Cellular Lease Consultant	\$5,000.00	\$0.00	\$0.00	\$5,000.00	\$0.00	\$5,000.00	0.00%
GIS Program	\$10,000.00	\$0.00	\$3,222.50	\$6,777.50	\$0.00	\$6,777.50	32.23%
Risk Management Consultant	\$10,000.00	\$0.00	\$9,800.00	\$200.00	\$0.00	\$200.00	98.00%
Office Exp	\$220,000.00	\$8,772.47	\$107,730.34	\$112,269.66	\$1,609.62	\$110,660.04	48.97%
Dues & Mtgs	\$8,000.00	\$0.00	\$4,325.51	\$3,674.49	\$0.00	\$3,674.49	54.07%
Education & Training	\$40,000.00	\$0.00	\$11,866.57	\$28,133.43	\$0.00	\$28,133.43	29.67%
Total Sewer Administrative Expenditures	\$928,280.00	\$46,631.99	\$599,933.40	\$328,346.60	\$1,649.62	\$326,696.98	64.63%
Sewer Cost of Service							
Salaries	\$2,532,000.00	\$164,466.01	\$2,048,034.67	\$483,965.33	\$0.00	\$483,965.33	80.89%
Fringe Benefits	\$1,447,800.00	\$95,467.62	\$1,194,326.04	\$253,473.96	\$0.00	\$253,473.96	82.49%
Electric	\$850,000.00	\$52,642.23	\$600,824.05	\$249,175.95	\$0.00	\$249,175.95	70.69%
Insurance	\$145,000.00	(\$5,336.50)	\$145,860.50	(\$860.50)	\$0.00	(\$860.50)	100.59%
Vehicle Expenses	\$93,000.00	(\$3,117.32)	\$40,658.23	\$52,341.77	\$0.00	\$52,341.77	43.72%
Vehicle Repairs	\$72,500.00	\$785.64	\$32,242.86	\$40,257.14	\$3,366.74	\$36,890.40	44.47%
Parts & Supplies	\$128,000.00	\$7,280.77	\$71,265.42	\$56,734.58	\$7,832.89	\$48,901.69	55.68%
Chemicals	\$260,000.00	\$19,382.20	\$212,194.69	\$47,805.31	\$4,922.00	\$42,883.31	81.61%
Repairs & Maintenance	\$190,000.00	\$7,977.61	\$100,709.19	\$89,290.81	\$7,655.37	\$81,635.44	53.00%
Telephone & Communications	\$105,000.00	\$9,339.39	\$98,802.73	\$6,197.27	\$0.00	\$6,197.27	94.10%
Wastewater Testing	\$27,000.00	\$576.00	\$18,227.97	\$8,772.03	\$0.00	\$8,772.03	67.51%
Sludge Removal	\$532,000.00	\$46,513.48	\$385,526.69	\$146,473.31	\$0.00	\$146,473.31	72.47%
Uniforms & Safety Equipment	\$65,500.00	\$5,327.00	\$43,867.81	\$21,632.19	\$0.00	\$21,632.19	66.97%
Dues & Meetings	\$8,500.00	\$0.00	\$4,670.50	\$3,829.50	\$0.00	\$3,829.50	54.95%
Education & Training	\$33,000.00	\$0.00	\$5,381.13	\$27,618.87	\$898.05	\$26,720.82	16.31%
State Fees	\$71,000.00	\$0.00	\$7,055.20	\$63,944.80	\$0.00	\$63,944.80	9.94%
Public Information	\$18,700.00	\$52.50	\$15,313.46	\$3,386.54	\$0.00	\$3,386.54	81.89%
Vehicle Lease Purchase Program	\$324,500.00	\$294,685.02	\$307,741.21	\$16,758.79	\$0.00	\$16,758.79	94.84%
One Call/Public Relations	\$20,000.00	\$439.17	\$12,958.35	\$7,041.65	\$0.00	\$7,041.65	64.79%
Total Sewer Cost of Service Expenditures	\$6,923,500.00	\$696,480.82	\$5,345,660.70	\$1,577,839.30	\$24,675.05	\$1,553,164.25	77.21%

Cash Receipts Analysis

May 2020	(A) Revenue Per Budget	(B) Average Monthly Revenue	(C) Actual Revenue (cash) May 2020	(D) 11 Months' Budget	(E) Actual Revenue (cash) YTD	(F) Unrealized Balance To Budget
Service Charge & Fire Service	14,673,965.00	1,222,830.42	1,201,592.61	13,451,134.58	15,449,830.87	(775,865.87)
Realized Connection Fees	160,000.00	13,333.33	11,370.00	146,666.67	403,081.74	(243,081.74)
Miscellaneous Revenues	993,000.00	82,750.00	73,751.44	910,250.00	907,318.91	85,681.09
TOTAL REVENUES	15,826,965.00	1,318,913.75	1,286,714.05	14,508,051.25	16,760,231.52	(933,266.52)

	Current Month Compared To Average Month (C - B)	(C - B)	Year-To-Date Compared To Budget (E - D)	(E - D)
Service Charge & Fire Service	(21,237.81)	98.26%	1,998,696.29	114.86%
Realized Connection Fees	(1,963.33)	85.28%	256,415.07	274.83%
Miscellaneous Revenues	(8,998.56)	89.13%	(2,931.09)	99.68%
TOTALS	(32,199.70)	97.56%	2,252,180.27	115.52%

Service Charges & Fire Breakdown	Current Month	Year-to Date	Monthly Comparison: Receipts v. Disbursements			
			Monthly C/R		Monthly C/D	
Water	268,771.89	4,793,381.43	Service Charges	1,201,592.61	Operating	1,459,875.88
Sewer	881,661.51	10,315,044.47	Connection Fee	11,370.00	General	420,150.07
Fire	51,159.21	341,404.97	Misc. Revenues	73,751.44	R&R	53,808.59
Total	1,201,592.61	15,449,830.87	Total	1,286,714.05	Total	1,933,834.54

Cash Receipts Analysis - Water

May 2020	(A) Revenue Per Budget	(B) Average Monthly Revenue	(C) Actual Revenue (cash) May 2020	(D) 11 Months' Budget	(E) Actual Revenue (cash) YTD	(F) Unrealized Balance To Budget
Service Charge & Fire Service	5,201,575.00	433,464.58	319,931.10	4,768,110.42	5,134,786.40	66,788.60
Realized Connection Fees	60,000.00	5,000.00	4,596.00	55,000.00	101,142.83	(41,142.83)
Miscellaneous Revenues	835,000.00	69,583.33	69,835.45	765,416.67	865,771.60	(30,771.60)
TOTAL REVENUES	6,096,575.00	508,047.92	394,362.55	5,588,527.08	6,101,700.83	(5,125.83)

	Current Month Compared To Average Month (C - B)	(C - B)	Year-To-Date Compared To Budget (E - D)	(E - D)
Service Charge & Fire Service	(113,533.48)	73.81%	366,675.98	107.69%
Realized Connection Fees	(404.00)	91.92%	46,142.83	183.90%
Miscellaneous Revenues	252.12	100.36%	100,354.93	113.11%
TOTALS	(113,685.37)	77.62%	513,173.75	109.18%

Service Charges & Fire Breakdown	Current Month	Year-to Date
Water	268,771.89	4,793,381.43
Fire	51,159.21	341,404.97
Total	319,931.10	5,134,786.40

Cash Receipts Analysis - Sewer

May 2020

	(A) Revenue Per Budget	(B) Average Monthly Revenue	(C) Actual Revenue (cash) May 2020	(D) 11 Months' Budget	(E) Actual Revenue (cash) YTD	(F) Unrealized Balance To Budget
Service Charge	9,472,390.00	789,365.83	881,661.51	8,683,024.17	10,315,044.47	(842,654.47)
Realized Connection Fees	100,000.00	8,333.33	6,774.00	91,666.67	301,938.91	(201,938.91)
Miscellaneous Revenues	158,000.00	13,166.67	3,915.99	144,833.33	41,547.31	116,452.69
TOTAL REVENUES	9,730,390.00	810,865.83	892,351.50	8,919,524.17	10,658,530.69	(928,140.69)

	Current Month Compared To Average Month (C - B)	(C - B)	Year-To-Date Compared To Budget (E - D)	(E - D)
Service Charge & Fire Service	92,295.68	111.69%	1,632,020.30	118.80%
Realized Connection Fees	(1,559.33)	81.29%	210,272.24	329.39%
Miscellaneous Revenues	(9,250.68)	29.74%	(103,286.02)	28.69%
TOTALS	81,485.67	110.05%	1,739,006.52	119.50%

Service Charges Breakdown	Current Month	Year-to Date
Sewer	881,661.51	10,315,044.47
Total	881,661.51	10,315,044.47

Evesham Municipal Utilities Authority
Income Estimate and Coverage Test for the Month of
MAY

	<u>Current</u> <u>Month</u>	<u>Year to</u> <u>Date</u>
Sewer Billings	913,117	10,227,235
Water Billings	255,199	4,992,686
Connection Fees	11,370	403,082
Miscellaneous Revenue	72,094	981,587
Interest on Investments*	21,250	233,750
	<hr/>	<hr/>
Subtotal Revenue	1,273,029	16,838,339
	<hr/>	<hr/>
Sewer Operating Expenses	743,113	5,945,594
Water Operating Expenses	435,723	4,407,637
	<hr/>	<hr/>
Subtotal Operating Expenses	1,178,836	10,353,231
	<hr/>	<hr/>
Operating Income	94,193	6,485,108
	<hr/>	<hr/>
Debt Service	161,359	1,774,949
Coverage (5% of Debt Service)	8,068	88,747
	<hr/>	<hr/>
Excess or (Deficit)	<u>(75,234)</u>	<u>4,621,412</u>

Interest on Investments figure represents an estimated monthly income amount.

Evesham MUA--Investment Report
May 31, 2020

		Investment Details							Balance	
		<u>Purchased</u>	<u>Rate</u>	<u>Original Purchase</u>	<u>Par Value</u>	<u>Maturity</u>	<u>Bank</u>	<u>Type</u>	<u>Cost</u>	<u>Yield</u>
Revenue Account:										
	Local Checking Acct		N/A				WSFS	Cash	1,281,644	0.70%
	Trustee		N/A				TD Bank	Goldman Sachs	8,294	0.01%
Operating Account:										
	Checking Acct		N/A				WSFS	Cash	540,498	0.70%
	Payroll Acct		N/A				WSFS	Cash	54,667	0.70%
	Petty Cash Acct		N/A				WSFS	Cash	1,497	0.70%
	Trustee		N/A				TD Bank	Goldman Sachs	1,931,784	0.01%
	Trustee	11/01/12	2.75%	150,000	11,947	12/25/2042	US Gov1	FNMA Series 2012-130	12,051	2.71%
	Trustee	08/28/12	3.00%	503,695	80,829	6/25/2042	US Gov1	FNMA Series 2012-99	81,426	2.96%
	Trustee	05/01/15	3.00%	500,000	66,010	5/20/2045	US Gov1	GNMA 2015-65	66,588	2.96%
	Trustee	05/05/17	3.00%	545,599	269,902	5/25/2047	US Gov1	FNMA 2017-31 Ch	271,525	2.97%
	Trustee	08/11/17	3.00%	289,482	83,576	8/25/2047	US Gov1	FNMA 2017-57 CA	83,975	2.98%
	Trustee	12/12/17	3.00%	200,468	41,556	12/15/2047	US Gov1	FNMA Pool 4745 Ua	41,556	3.00%
	Trustee	05/31/18	3.50%	393,039	228,549	3/15/2048	US Gov1	FNMA Pool 4766 Hb	230,513	3.45%
	Trustee	06/19/18	3.50%	152,855	114,442	6/20/2048	US Gov1	GNMA I PI 2018-77 Tb	116,309	3.41%
	Trustee	10/22/18	3.50%	596,922	308,818	8/20/2048	US Gov1	GNMA II PI 18-103 Db	308,046	3.51%
	Trustee	10/28/19	4.00%	344,466	165,215	5/15/2043	US Gov1	FHLMC 4845 Da	170,374	3.80%
Connection Fee Account:										
	Checking Acct		N/A				WSFS	Cash	1,096,366	0.70%
	Trustee		N/A				TD Bank	Goldman Sachs	437,372	0.01%
Planning Escrow Account:										
Rebate Fund										
	Checking Acct		N/A				WSFS	Cash	64,804	0.70%
	Trustee		N/A				TD Bank	Goldman Sachs	128,497	0.01%
I-Bank Construction Account										
	Trustee		N/A				TD Bank	Goldman Sachs	-	0.00%
Renewal & Replacement Account:										
	Trustee	06/30/09	5.00%	513,125	500,000	2/20/2039	TD Bank	Goldman Sachs	1,000,000	0.01%
							US Gov1	GNMA SER 2009-46 Nb	513,125	4.83%
Bond Service Account:										
	Trustee		N/A				TD Bank	Goldman Sachs	2,206,446	0.01%
Bond Reserve Account:										
	Trustee		N/A				TD Bank	Goldman Sachs	1,859,592	0.01%
	Trustee	08/15/12	3.00%	604,434	96,995	6/25/2042	US Gov1	FNMA Series 2012-99	97,712	2.96%
	Trustee	06/30/09	5.00%	395,850	390,000	2/20/2039	US Gov1	GNMA Ser 2009-46 Na	395,850	4.90%
	Trustee	11/01/12	2.75%	325,000	25,886	12/25/2042	US Gov1	FNMA Series 2012-130	26,340	2.66%
	Trustee	01/01/13	2.50%	150,000	16,363	1/15/2043	US Gov1	Frdie Mac Ser # 4150	16,401	2.49%
	Trustee	10/01/14	3.00%	515,925	156,212	4/15/2043	US Gov1	FHLMC Pool 4402 BA	160,787	2.85%
	Trustee	12/09/16	3.00%	404,336	358,734	3/15/2043	US Gov1	FHLMC Pool 4185 PJ	364,093	2.92%
	Trustee	01/19/17	2.50%	334,675	121,968	12/25/2046	US Gov1	FNMA Pool 2016-94	118,386	2.64%
	Trustee	02/17/17	3.00%	644,834	325,823	3/25/2047	US Gov1	FNMA Pool 2017-11	323,261	3.04%
	Trustee	03/16/17	3.00%	246,204	94,419	1/15/2047	US Gov1	FHLMC 4643 CB	93,947	3.03%
	Trustee	08/11/17	3.00%	192,988	55,717	8/25/2047	US Gov1	FNMA 2017-57 CA	55,984	2.98%
	Trustee	10/23/17	3.00%	100,556	49,584	10/15/2047	US Gov1	FNMA Pool 4716 CA	49,832	2.97%
	Trustee	12/12/17	3.00%	410,957	85,191	12/15/2047	US Gov1	FNMA Pool 4745 Ua	85,191	3.00%
	Trustee	05/31/18	3.50%	152,292	131,416	3/15/2048	US Gov1	FNMA Pool 4766 Hb	132,545	3.45%
	Trustee	06/19/18	3.50%	203,807	152,589	6/20/2048	US Gov1	GNMA I PI 2018-77 Tb	155,078	3.41%
General Account:										
	Trustee		N/A				TD Bank	Goldman Sachs	15,502,803	0.01%
	Trustee	01/01/13	2.50%	700,000	76,360	1/15/2043	US Gov1	Frdie Mac Ser # 4150	76,474	2.49%
Total Cash and Investments									<u>\$ 30,161,633</u>	
Investment Purchases and Sale										
	Operating	05/05/17	3.00%	490,056		5/25/2047	US Gov1	FNMA 2017-31 Cj		
	B. Reserve	06/01/15	3.50%	225,964		8/15/2042	US Gov1	FHLMC Pool 4479-PQ		
	B. Reserve	08/01/17	3.00%	386,962		5/25/2047	US Gov1	FNMA 17-31 Cj		
Investments Matured										
	None									