

**EVESHAM MUNICIPAL UTILITIES AUTHORITY**

**MONTHLY FINANCIAL UPDATE**

**FISCAL YEAR 2021**

**APRIL 2021**

OPERATING RESULTS - WATER									
REVENUE	2021 BUDGET		MONTH	ACTUAL VS	BUDGET	ACTUAL VS	BUDGET	ACTUAL VS	BUDGET
Service Fees	\$ 5,546,700.00			REVENUE	EXPENSE	REVENUE	EXPENSE	REVENUE	EXPENSE
Connection Fees	\$ 135,000.00			FY 21	FY 21	FY 20	FY 20	FY 20	FY 20
Other Revenue	\$ 895,000.00								
<b>TOTAL REVENUE</b>	<b>\$ 6,576,700.00</b>		JULY	6.76%	7.95%	8.06%	6.47%		
			AUGUST	15.22%	13.06%	14.64%	13.73%		
			SEPTEMBER	25.81%	19.58%	25.96%	19.71%		
<b>EXPENSES</b>			OCTOBER	37.68%	27.16%	36.86%	25.82%		
<b>Administration</b>			NOVEMBER	49.29%	33.89%	46.68%	30.71%		
Admin. Salaries	\$ 257,085.00		DECEMBER	60.79%	42.70%	57.45%	37.54%		
Fringe Benefits	\$ 80,980.00		JANUARY	71.25%	48.56%	67.09%	44.70%		
Trustee Fees	\$ 17,000.00		FEBRUARY	78.95%	55.72%	72.76%	50.80%		
Audit Fees	\$ 39,000.00		MARCH	88.83%	61.22%	80.53%	56.80%		
Legal Fees	\$ 81,300.00		APRIL	96.78%	67.92%	87.80%	61.98%		
Engineer Fees	\$ 28,500.00		MAY			92.87%	68.69%		
Cellular Lease Consultant	\$ 20,000.00		JUNE			101.00%	76.66%		
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								
<b>Cost of Service</b>									
Salaries	\$ 1,477,550.00								
Fringe Benefits	\$ 645,900.00								
Electric	\$ 400,000.00								
Insurance	\$ 157,000.00								
Vehicle Expenses	\$ 41,300.00								
Vehicle Rprs	\$ 35,000.00								
Vehicle Financing	\$ 131,950.00								
Parts & Supplies	\$ 116,500.00								
Chemicals	\$ 64,500.00								
Repairs & Maintenance	\$ 101,300.00								
Telephone & Comm.	\$ 56,000.00								
Well Testing	\$ 74,000.00								
Bulk Water Purchase	\$ 1,640,000.00								
Uniforms & Safety Equip	\$ 31,000.00								
Dues & Mtgs	\$ 5,000.00								
Education & Training	\$ 30,000.00								
State Fees	\$ 57,500.00								
Public Information	\$ 12,700.00								
One Call/Public Relations	\$ 9,300.00								
<b>Debt Service</b>									
Debt Service Expenditures	\$ 683,335.00								
<b>TOTAL EXPENDITURES</b>	<b>\$ 6,576,700.00</b>								

OPERATING RESULTS - SEWER		MONTH	ACTUAL VS REVENUE	BUDGET EXPENSE	ACTUAL VS REVENUE	BUDGET EXPENSE
REVENUE	2021 BUDGET		FY 21	FY 21	FY 20	FY 20
Service Fees	\$ 9,640,360.00					
Connection Fees	\$ 175,000.00	JULY	7.52%	23.08%	7.78%	22.19%
Other Revenue	\$ 158,000.00	AUGUST	18.19%	26.79%	17.82%	28.17%
		SEPTEMBER	28.94%	32.17%	29.98%	33.20%
<b>TOTAL REVENUE</b>	<b>\$ 9,973,360.00</b>	OCTOBER	37.42%	37.73%	39.17%	38.79%
		NOVEMBER	50.90%	42.71%	49.89%	43.55%
		DECEMBER	64.12%	48.99%	61.48%	48.67%
<b>EXPENSES</b>		JANUARY	71.08%	54.05%	69.95%	55.52%
<b>Administration</b>		FEBRUARY	79.43%	59.70%	79.81%	62.08%
Admin. Salaries	\$ 257,085.00	MARCH	88.40%	64.49%	90.61%	66.80%
Fringe Benefits	\$ 65,480.00	APRIL	94.89%	69.60%	99.45%	72.08%
Trustee Fees	\$ 48,000.00	MAY			109.00%	79.99%
Audit Fees	\$ 39,000.00	JUNE			120.00%	85.75%
Legal Fees	\$ 81,300.00					
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					
<b>Cost of Service</b>						
Salaries	\$ 2,641,500.00					
Fringe Benefits	\$ 1,264,000.00					
Electric	\$ 850,000.00					
Insurance	\$ 157,000.00					
Vehicle Expenses	\$ 93,500.00					
Vehicle Rprs	\$ 72,500.00					
Vehicle Financing	\$ 323,050.00					
Parts & Supplies	\$ 132,000.00					
Chemicals	\$ 260,000.00					
Repairs & Maintenance	\$ 192,700.00					
Telephone & Comm.	\$ 133,000.00					
Wastewater Test	\$ 36,000.00					
Sludge Removal	\$ 532,000.00					
Uniforms & Safety Equip	\$ 69,800.00					
Dues & Mtgs	\$ 8,500.00					
Education & Training	\$ 37,500.00					
State Fees	\$ 71,000.00					
Public Information	\$ 19,200.00					
One Call/Public Relations	\$ 20,000.00					
<b>Debt Service</b>						
Debt Service Expenditures	\$ 2,209,745.00					
<b>TOTAL EXPENDITURES</b>	<b>\$ 9,973,360.00</b>					

Evesham Municipal Utilities Authority  
For the Ten Months Ending April 30, 2021

	CURRENT BUDGET	EXPEND PTD	EXPEND YTD	UNEXPEND BAL	OUT ENCUMB	UNENCB BAL	% Exp Annual
<b>Water-Administration</b>							
Admin. Salaries	\$257,085.00	\$18,753.55	\$165,296.31	\$91,788.69	\$0.00	\$91,788.69	64.30%
Fringe Benefits	\$80,980.00	\$5,389.10	\$111,064.25	(\$30,084.25)	\$0.00	(\$30,084.25)	137.15%
Trustee Fees	\$17,000.00	\$0.00	\$0.00	\$17,000.00	\$0.00	\$17,000.00	0.00%
Audit Fees	\$39,000.00	\$1,600.00	\$32,500.00	\$6,500.00	\$0.00	\$6,500.00	83.33%
Legal Fees	\$81,300.00	\$3,722.09	\$60,086.24	\$21,213.76	\$0.00	\$21,213.76	73.91%
Engineer Fees	\$28,500.00	\$872.00	\$6,552.30	\$21,947.70	\$0.00	\$21,947.70	22.99%
Cellular Lease Consultant	\$20,000.00	\$0.00	\$4,000.00	\$16,000.00	\$0.00	\$16,000.00	20.00%
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	\$9,750.00	\$250.00	\$0.00	\$250.00	97.50%
Office Exp	\$220,000.00	\$6,622.53	\$126,460.57	\$93,539.43	\$568.92	\$92,970.51	57.48%
Dues & Mtgs	\$8,000.00	\$0.00	\$4,063.00	\$3,937.00	\$0.00	\$3,937.00	50.79%
Education & Training	\$35,000.00	\$596.06	\$1,117.56	\$33,882.44	\$0.00	\$33,882.44	3.19%
<b>Total Water Administration Exp</b>	<b>\$806,865.00</b>	<b>\$37,555.33</b>	<b>\$524,112.73</b>	<b>\$282,752.27</b>	<b>\$568.92</b>	<b>\$282,183.35</b>	<b>64.96%</b>
<b>Water Cost Of Service</b>							
Salaries	\$1,477,550.00	\$116,463.83	\$1,023,126.43	\$454,423.57	\$0.00	\$454,423.57	69.24%
Fringe Benefits	\$645,900.00	\$26,265.91	\$431,030.65	\$214,869.35	\$0.00	\$214,869.35	66.73%
Electric	\$400,000.00	\$30,429.20	\$340,074.09	\$59,925.91	\$0.00	\$59,925.91	85.02%
Insurance	\$157,000.00	(\$5,552.00)	\$155,027.50	\$1,972.50	\$0.00	\$1,972.50	98.74%
Vehicle Expenses	\$41,300.00	\$2,134.94	\$17,432.32	\$23,867.68	\$0.00	\$23,867.68	42.21%
Vehicle Repairs	\$35,000.00	\$1,309.36	\$13,138.10	\$21,861.90	\$2,496.76	\$19,365.14	37.54%
Parts & Supplies	\$116,500.00	\$1,607.77	\$43,265.59	\$73,234.41	\$12,897.50	\$60,336.91	37.14%
Chemicals	\$64,500.00	\$7,867.03	\$36,843.46	\$27,656.54	\$0.00	\$27,656.54	57.12%
Repairs & Maintenance	\$101,300.00	\$3,538.61	\$36,480.64	\$64,819.36	\$1,433.79	\$63,385.57	36.01%
Telephone & Communications	\$56,000.00	\$3,709.99	\$42,078.50	\$13,921.50	\$0.00	\$13,921.50	75.14%
Well Testing	\$74,000.00	\$1,123.00	\$15,078.52	\$58,921.48	\$0.00	\$58,921.48	20.38%
Bulk Water Purchase	\$1,640,000.00	\$159,621.91	\$1,159,126.81	\$480,873.19	\$0.00	\$480,873.19	70.68%
Uniforms & Safety Equipment	\$31,000.00	\$1,066.66	\$13,264.82	\$17,735.18	\$631.94	\$17,103.24	42.79%
Dues & Meetings	\$5,000.00	\$0.00	\$2,171.50	\$2,828.50	\$0.00	\$2,828.50	43.43%
Education & Training	\$30,000.00	\$1,890.21	\$7,427.45	\$22,572.55	\$0.00	\$22,572.55	24.76%
State Fees	\$57,500.00	\$0.00	\$33,520.03	\$23,979.97	\$0.00	\$23,979.97	58.30%
Public Information	\$12,700.00	\$0.00	\$4,020.18	\$8,679.82	\$0.00	\$8,679.82	31.65%
Vehicle Lease Financing Program	\$131,950.00	\$0.00	\$3,346.89	\$128,603.11	\$0.00	\$128,603.11	2.54%
One Call/Public Relations	\$9,300.00	\$483.87	\$4,413.22	\$4,886.78	\$0.00	\$4,886.78	47.45%
<b>Total Water Cost of Service Expenditures</b>	<b>\$5,086,500.00</b>	<b>\$351,960.29</b>	<b>\$3,380,866.70</b>	<b>\$1,705,633.30</b>	<b>\$17,459.99</b>	<b>\$1,688,173.31</b>	<b>66.47%</b>

Evesham Municipal Utilities Authority  
For the Ten Months Ending April 30, 2021

	CURRENT BUDGET	EXPEND PTD	EXPEND YTD	UNEXPEND BAL	OUT ENCUMB	UNENCB BAL	% Exp Annual
<b>Sewer Administration</b>							
Admin. Salaries	\$257,085.00	\$18,753.55	\$165,296.30	\$91,788.70	\$0.00	\$91,788.70	64.30%
Fringe Benefits	\$65,480.00	\$3,293.51	\$102,113.93	(\$36,633.93)	\$0.00	(\$36,633.93)	155.95%
Trustee Fees	\$48,000.00	\$0.00	\$25,020.00	\$22,980.00	\$0.00	\$22,980.00	52.13%
Audit Fees	\$39,000.00	\$1,600.00	\$32,500.00	\$6,500.00	\$0.00	\$6,500.00	83.33%
Legal Fees	\$81,300.00	\$3,722.09	\$60,086.24	\$21,213.76	\$0.00	\$21,213.76	73.91%
Engineer Fees	\$66,500.00	\$1,868.00	\$16,288.65	\$50,211.35	\$0.00	\$50,211.35	24.49%
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	\$9,750.00	\$250.00	\$0.00	\$250.00	97.50%
Office Exp	\$220,000.00	\$6,644.79	\$126,442.03	\$93,557.97	\$568.93	\$92,989.04	57.47%
Dues & Mtgs	\$8,000.00	\$0.00	\$3,903.50	\$4,096.50	\$0.00	\$4,096.50	48.79%
Education & Training	\$40,000.00	\$1,100.07	\$1,621.57	\$38,378.43	\$0.00	\$38,378.43	4.05%
<b>Total Sewer Administrative Expenditures</b>	<b>\$850,365.00</b>	<b>\$36,982.01</b>	<b>\$546,244.72</b>	<b>\$304,120.28</b>	<b>\$568.93</b>	<b>\$303,551.35</b>	<b>64.24%</b>
<b>Sewer Cost of Service</b>							
Salaries	\$2,641,500.00	\$235,231.64	\$1,945,666.17	\$695,833.83	\$0.00	\$695,833.83	73.66%
Fringe Benefits	\$1,264,000.00	\$60,267.70	\$961,109.69	\$302,890.31	\$0.00	\$302,890.31	76.04%
Electric	\$850,000.00	\$52,242.21	\$545,768.63	\$304,231.37	\$0.00	\$304,231.37	64.21%
Insurance	\$157,000.00	(\$5,552.00)	\$155,027.50	\$1,972.50	\$0.00	\$1,972.50	98.74%
Vehicle Expenses	\$93,500.00	\$4,981.56	\$38,752.01	\$54,747.99	\$0.00	\$54,747.99	41.45%
Vehicle Repairs	\$72,500.00	\$2,753.75	\$40,919.93	\$31,580.07	\$4,261.41	\$27,318.66	56.44%
Parts & Supplies	\$132,000.00	\$6,791.90	\$69,554.64	\$62,445.36	\$8,752.74	\$53,692.62	52.69%
Chemicals	\$260,000.00	\$16,303.10	\$189,102.84	\$70,897.16	\$9,733.60	\$61,163.56	72.73%
Repairs & Maintenance	\$192,700.00	\$7,619.99	\$91,611.48	\$101,088.52	\$3,544.68	\$97,543.84	47.54%
Telephone & Communications	\$133,000.00	\$9,541.57	\$101,108.82	\$31,891.18	\$0.00	\$31,891.18	76.02%
Wastewater Testing	\$36,000.00	\$2,047.00	\$12,559.99	\$23,440.01	\$0.00	\$23,440.01	34.89%
Sludge Removal	\$532,000.00	\$49,831.41	\$357,289.04	\$174,710.96	\$0.00	\$174,710.96	67.16%
Uniforms & Safety Equipment	\$69,800.00	\$2,488.75	\$29,708.16	\$40,091.84	\$2,177.04	\$37,914.80	42.56%
Dues & Meetings	\$8,500.00	\$0.00	\$4,909.50	\$3,590.50	\$1,469.00	\$2,121.50	57.76%
Education & Training	\$37,500.00	\$4,445.45	\$7,725.67	\$29,774.33	\$0.00	\$29,774.33	20.60%
State Fees	\$71,000.00	\$190.00	\$7,707.70	\$63,292.30	\$0.00	\$63,292.30	10.86%
Public Information	\$19,200.00	\$0.00	\$9,380.40	\$9,819.60	\$0.00	\$9,819.60	48.86%
Vehicle Lease Purchase Program	\$323,050.00	\$0.00	\$8,194.11	\$314,855.89	\$0.00	\$314,855.89	2.54%
One Call/Public Relations	\$20,000.00	\$927.13	\$10,010.75	\$9,989.25	\$0.00	\$9,989.25	50.05%
<b>Total Sewer Cost of Service Expenditures</b>	<b>\$6,913,250.00</b>	<b>\$450,111.16</b>	<b>\$4,586,107.03</b>	<b>\$2,327,142.97</b>	<b>\$29,938.47</b>	<b>\$2,297,204.50</b>	<b>66.34%</b>

**Cash Receipts Analysis**

**April 2021**

	(A) Revenue Per Budget	(B) Average Monthly Revenue	(C) Actual Revenue (cash) April 2021	(D) 10 Months' Budget	(E) Actual Revenue (cash) YTD	(F) Unrealized Balance To Budget
Service Charge & Fire Service	15,187,060.00	1,265,588.33	1,039,872.23	12,655,883.33	14,203,223.29	983,836.71
Realized Connection Fees	310,000.00	25,833.33	0.00	258,333.33	682,750.48	(372,750.48)
Miscellaneous Revenues	1,053,000.00	87,750.00	75,355.00	877,500.00	809,591.41	243,408.59
<b>TOTAL REVENUES</b>	<b>16,550,060.00</b>	<b>1,379,171.67</b>	<b>1,115,227.23</b>	<b>13,791,716.67</b>	<b>15,695,565.18</b>	<b>854,494.82</b>

	Current Month Compared To Average Month (C - B)	(C - B)	Year-To-Date Compared To Budget (E - D)	(E - D)
Service Charge & Fire Service	(225,716.10)	82.17%	1,547,339.96	112.23%
Realized Connection Fees	(25,833.33)	0.00%	424,417.15	264.29%
Miscellaneous Revenues	(12,395.00)	85.87%	(67,908.59)	92.26%
<b>TOTALS</b>	<b>(263,944.44)</b>	<b>80.86%</b>	<b>1,903,848.51</b>	<b>113.80%</b>

Service Charges & Fire Breakdown	Current Month	Year-to Date	Monthly Comparison: Receipts v. Disbursements			
			Monthly C/R		Monthly C/D	
Water	380,978.75	4,984,544.00	Service Charges	1,039,872.23	Operating	1,122,730.14
Sewer	636,121.73	8,920,838.52	Connection Fee	0.00	General	204,842.92
Fire	22,771.75	297,840.77	Misc. Revenues	75,355.00	R&R	56,058.32
<b>Total</b>	<b>1,039,872.23</b>	<b>14,203,223.29</b>	<b>Total</b>	<b>1,115,227.23</b>	<b>Total</b>	<b>1,383,631.38</b>

Cash Receipts Analysis - Water

April 2021	(A) Revenue Per Budget	(B) Average Monthly Revenue	(C) Actual Revenue (cash) April 2021	(D) 10 Months' Budget	(E) Actual Revenue (cash) YTD	(F) Unrealized Balance To Budget
Service Charge & Fire Service	5,546,700.00	462,225.00	403,750.50	4,622,250.00	5,282,384.77	264,315.23
Realized Connection Fees	135,000.00	11,250.00	0.00	112,500.00	184,843.98	(49,843.98)
Miscellaneous Revenues	895,000.00	74,583.33	71,313.70	745,833.33	769,930.27	125,069.73
<b>TOTAL REVENUES</b>	<b>6,576,700.00</b>	<b>548,058.33</b>	<b>475,064.20</b>	<b>5,480,583.33</b>	<b>6,237,159.02</b>	<b>339,540.98</b>

	Current Month Compared To Average Month (C - B)	(C - B)	Year-To-Date Compared To Budget (E - D)	(E - D)
Service Charge & Fire Service	(58,474.50)	87.35%	660,134.77	114.28%
Realized Connection Fees	(11,250.00)	0.00%	72,343.98	164.31%
Miscellaneous Revenues	(3,269.63)	95.62%	24,096.94	103.23%
<b>TOTALS</b>	<b>(72,994.13)</b>	<b>86.68%</b>	<b>756,575.69</b>	<b>113.80%</b>

Service Charges & Fire Breakdown	Current Month	Year-to Date
Water	380,978.75	4,984,544.00
Fire	22,771.75	297,840.77
<b>Total</b>	<b><u>403,750.50</u></b>	<b><u>5,282,384.77</u></b>

Cash Receipts Analysis - Sewer

April 2021

	(A) Revenue Per Budget	(B) Average Monthly Revenue	(C) Actual Revenue (cash) April 2021	(D) 10 Months' Budget	(E) Actual Revenue (cash) YTD	(F) Unrealized Balance To Budget
Service Charge	9,640,360.00	803,363.33	636,121.73	8,033,633.33	8,920,838.52	719,521.48
Realized Connection Fees	175,000.00	14,583.33	0.00	145,833.33	497,906.50	(322,906.50)
Miscellaneous Revenues	158,000.00	13,166.67	4,041.30	131,666.67	39,661.14	118,338.86
<b>TOTAL REVENUES</b>	<b>9,973,360.00</b>	<b>831,113.33</b>	<b>640,163.03</b>	<b>8,311,133.33</b>	<b>9,458,406.16</b>	<b>514,953.84</b>

	Current Month Compared To Average Month (C - B)	(C - B)	Year-To-Date Compared To Budget (E - D)	(E - D)
Service Charge & Fire Service	(167,241.60)	79.18%	887,205.19	111.04%
Realized Connection Fees	(14,583.33)	0.00%	352,073.17	341.42%
Miscellaneous Revenues	(9,125.37)	30.69%	(92,005.53)	30.12%
<b>TOTALS</b>	<b>(190,950.30)</b>	<b>77.02%</b>	<b>1,147,272.83</b>	<b>113.80%</b>

Service Charges Breakdown	Current Month	Year-to Date
Sewer	636,121.73	8,920,838.52
<b>Total</b>	<u><u>636,121.73</u></u>	<u><u>8,920,838.52</u></u>

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

	<b><u>Current</u></b> <b><u>Month</u></b>	<b><u>Year to</u></b> <b><u>Date</u></b>
Sewer Billings	644,262	8,927,002
Water Billings	453,865	5,420,017
Connection Fees	0	682,750
Miscellaneous Revenue	72,188	748,324
Interest on Investments*	21,250	212,500
	<u>1,191,565</u>	<u>15,990,593</u>
Subtotal Revenue		
Sewer Operating Expenses	487,093	5,132,352
Water Operating Expenses	389,516	3,904,979
	<u>876,609</u>	<u>9,037,331</u>
Subtotal Operating Expenses		
Operating Income	314,956	6,953,262
Debt Service	241,090	2,410,900
Coverage (5% of Debt Service)	12,055	120,545
	<u>61,812</u>	<u>4,421,817</u>
Excess or (Deficit)		

\*Interest on Investments figure represents an estimated monthly income amount.\*



**Evesham MUA--Investment Report**  
**April 30, 2021**

		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>
<b><u>Revenue Account:</u></b>										
	Local Checking Acct		N/A				WSFS	Cash	1,116,245	0.09%
	Trustee		N/A				TD Bank	Goldman Sachs	<u>3,524</u>	0.03%
<b><u>Operating Account:</u></b>										
	Checking Acct		N/A				WSFS	Cash	233,460	0.09%
	Payroll Acct		N/A				WSFS	Cash	1,744	0.09%
	Petty Cash Acct		N/A				WSFS	Cash	1,500	0.09%
	Trustee		N/A				TD Bank	Goldman Sachs	<u>3,313,686</u>	0.03%
<b><u>Connection Fee Account:</u></b>										
	Checking Acct		N/A				WSFS	Cash	1,534,555	0.09%
<b><u>Planning Escrow Account:</u></b>										
	Checking Acct		N/A				WSFS	Cash	37,408	0.09%
<b><u>I-Bank Construction Account</u></b>										
	Trustee		N/A				TD Bank	Goldman Sachs	-	0.00%
<b><u>Renewal &amp; Replacement Account:</u></b>										
	Trustee	06/30/09	5.00%	513,125	500,000	2/20/2039	TD Bank	Goldman Sachs	1,000,000	0.03%
							US Gov't	GNMA SER 2009-46 Nb	<u>513,125</u>	4.83%
<b><u>Bond Service Account:</u></b>										
	Trustee		N/A				TD Bank	Goldman Sachs	2,382,672	0.03%
<b><u>Bond Reserve Account:</u></b>										
	Trustee		N/A				TD Bank	Goldman Sachs	2,429,266	0.03%
	Trustee	06/30/09	5.00%	395,850	280,615	2/20/2039	US Gov't	GNMA Ser 2009-46 Na	284,825	4.90%
	Trustee	10/01/14	3.00%	515,925	84,754	4/15/2043	US Gov't	FHLMC Pool 4402 BA	87,236	2.85%
	Trustee	12/09/16	3.00%	404,336	1,617	3/15/2043	US Gov't	FHLMC Pool 4185 PJ	<u>1,642</u>	2.92%
<b><u>General Account:</u></b>										
	Trustee		N/A				TD Bank	Goldman Sachs	<u>18,529,427</u>	0.03%
									18,529,427	
									<u>\$ 29,935,760</u>	
<b>Total Cash and Investments</b>										
<b><u>Investment Purchases and Sale</u></b>		None								
<b><u>Investments Matured</u></b>		None								