

**2014 Q2 - Unaudited  
Sources & Uses of Funds**

<b>Sources of Funds</b>	<b>Total @ 12/31/12</b>	<b>Total @ 12/31/13</b>	<b>Total @ 3/31/14</b>	<b>Q2 Total</b>	<b>Total @ 6/30/14</b>
Delphi Contributions	\$8,750,000.00	\$8,750,000.00	\$8,750,000.00	-	\$8,750,000.00
Interest & Investment Income	\$987,158.90	\$1,673,779.45	\$1,844,775.97	\$67,363.92	\$1,912,139.89
ERRP Recovery	\$10,997,563.82	\$10,997,563.82	\$10,997,563.82	-	\$10,997,563.82
Repayments	\$3,558.53	\$3,558.53	\$3,558.53	-	\$3,558.53
Administrative fee	\$439,394.00	\$822,108.50	\$822,108.50	\$83,382.00	\$905,490.50
Other Contributions	\$5,250.00	\$5,250.00	\$54,195.00	-	\$54,195.00
Other	\$343,574.82	\$343,574.82	\$343,574.82	\$6,000.00	\$349,574.82
<b>Total Sources of Funds</b>	<b>\$21,526,500.07</b>	<b>\$22,595,835.12</b>	<b>\$22,815,776.64</b>	<b>\$156,745.92</b>	<b>\$22,972,522.56</b>
<b>Uses of Funds</b>	<b>Total @ 12/31/12</b>	<b>Total @ 12/31/13</b>	<b>Total @ 3/31/14</b>	<b>Q2 Total</b>	<b>Total @ 6/30/14</b>
Investment management fees	\$115,178.75	\$170,651.32	\$181,258.90	\$8,562.34	\$189,821.24
Accounting service fees	\$67,190.00	\$84,690.00	\$84,690.00	\$2,700.00	\$87,390.00
Legal fees	\$689,757.74	\$706,656.26	\$707,123.76	\$787.50	\$707,911.26
Consulting fees	\$8,948.27	\$12,058.12	\$12,502.44	\$719.00	\$13,221.44
Print & mailing to retirees	\$118,486.67	\$136,591.96	\$136,591.96	-	\$136,591.96
Hardship	\$240,712.42	\$245,548.86	\$273,048.86	\$6,000.00	\$279,048.86
Insurance premiums	\$70,788.00	\$88,692.00	\$88,692.00	\$19,144.00	\$107,836.00
Business expenses	\$654.00	\$654.00	\$654.00	-	\$654.00
Operating expenses	\$70,461.18	\$105,826.55	\$110,671.35	\$14,395.13	\$125,066.48
Subsidies for member premiums	\$6,832,590.00	\$13,772,260.00	\$14,736,135.00	\$620,910.00	\$15,357,045.00
Travel	\$22,357.94	\$22,357.94	\$22,357.94	-	\$22,357.94
First Person management fee	\$302,598.49	\$478,023.14	\$528,023.15	\$44,333.34	\$572,356.49
BCBSM - ERRP Comm	\$904,191.70	\$904,191.70	\$904,191.70	-	\$904,191.70
<b>Total Uses of Funds</b>	<b>\$9,443,915.16</b>	<b>\$16,728,201.85</b>	<b>\$17,785,941.06</b>	<b>\$717,551.31</b>	<b>\$18,503,492.37</b>
<b>Net Cash</b>	<b>\$12,082,584.91</b>	<b>\$5,867,633.27</b>	<b>\$5,029,835.58</b>	<b>\$(560,805.39)</b>	<b>\$4,469,030.19</b>
Market Value of Investments Over Cost	\$529,577.01	\$480,803.14	\$373,235.06		\$400,089.04
<b>Portfolio Value</b>	<b>\$12,612,161.92</b>	<b>\$6,348,436.41</b>	<b>\$5,403,070.64</b>		<b>\$4,869,119.23</b>