

DSRA Benefit Trust – 2014 Q1 Financial Report

Sources & Uses of Funds-Unaudited

Sources of Funds	Total @ 12/31/12	Total @ 12/31/13	Q1 Total	Total @ 3/31/14
Delphi Contributions	\$ 8,750,000.00	\$ 8,750,000.00	\$ -	\$ 8,750,000.00
Interest & Investment Income	\$ 987,158.90	\$ 1,673,779.45	\$ 170,996.52	\$ 1,844,775.97
ERRP Recovery	\$ 10,997,563.82	\$ 10,997,563.82	\$ -	\$ 10,997,563.82
Repayments	\$ 3,558.53	\$ 3,558.53	\$ -	\$ 3,558.53
Administrative fee	\$ 439,394.00	\$ 822,108.50	\$ -	\$ 822,108.50
Other Contributions	\$ 5,250.00	\$ 5,250.00	\$ 48,945.00	\$ 54,195.00
Other	\$ 343,574.82	\$ 343,574.82	\$ -	\$ 343,574.82
Total Sources of Funds	\$ 21,526,500.07	\$ 22,595,835.12	\$ 219,941.52	\$ 22,815,776.64
Uses of Funds	Total @ 12/31/12	Total @ 12/31/13	Q1 Total	Total @ 3/31/14
Investment management fees	\$ 115,178.75	\$ 170,651.32	\$ 10,607.58	\$ 181,258.90
Accounting service fees	\$ 67,190.00	\$ 84,690.00	\$ -	\$ 84,690.00
Legal fees	\$ 689,757.74	\$ 706,656.26	\$ 467.50	\$ 707,123.76
Consulting fees	\$ 8,948.27	\$ 12,058.12	\$ 444.32	\$ 12,502.44
Print & mailing to retirees	\$ 118,486.67	\$ 136,591.96	\$ -	\$ 136,591.96
Hardship	\$ 240,712.42	\$ 245,548.86	\$ 27,500.00	\$ 273,048.86
Insurance premiums	\$ 70,788.00	\$ 88,692.00	\$ -	\$ 88,692.00
Business expenses	\$ 654.00	\$ 654.00	\$ -	\$ 654.00
Operating expenses	\$ 70,461.18	\$ 105,826.55	\$ 4,844.80	\$ 110,671.35
Subsidies for member premiums	\$ 6,832,590.00	\$ 13,772,260.00	\$ 963,875.00	\$ 14,736,135.00
Travel	\$ 22,357.94	\$ 22,357.94	\$ -	\$ 22,357.94
First Person management fee	\$ 302,598.49	\$ 478,023.14	\$ 50,000.01	\$ 528,023.15
BCBSM - ERRP Comm	\$ 904,191.70	\$ 904,191.70	\$ -	\$ 904,191.70
Total Uses of Funds	\$ 9,443,915.16	\$ 16,728,201.85	\$ 1,057,739.21	\$ 17,785,941.06
Net Cash	\$ 12,082,584.91	\$ 5,867,633.27	\$ (837,797.69)	\$ 5,029,835.58
Market Value of Investments Over Cost	\$ 529,577.01	\$ 480,803.14	\$ -	\$ 373,235.06
Portfolio Value	\$ 12,612,161.92	\$ 6,348,436.41	\$ -	\$ 5,403,070.64