

**City of Henderson, Kentucky**

**Fund Financial Statements**

**March 31, 2016**

**City of Henderson, Kentucky  
Balance Sheet  
General Fund  
March 31, 2016**

**ASSETS**

Cash	\$ 6,925,029.55
Investments	9,151,582.91
Receivables	203,212.15
Due from other funds	349,299.02
Prepaid expenditures	715,661.56
Inventories	<u>29,583.89</u>
Total assets	<u><u>\$ 17,374,369.08</u></u>

**LIABILITIES**

Accounts payable	\$ 678,602.75
Due to other funds	1,142,044.28
Due to component units	<u>1,724,444.12</u>
Total liabilities	<u><u>3,545,091.15</u></u>

**FUND BALANCE**

Nonspendable	745,245.45
Committed	3,912,994.25
Assigned	5,736,000.00
Unassigned	<u>3,435,038.23</u>
Total fund balance	<u><u>13,829,277.93</u></u>
Total liabilities and fund balance	<u><u>\$ 17,374,369.08</u></u>

**City of Henderson, Kentucky**  
**Income Statement**  
**General Fund**  
**For The Fiscal Year To Date Ended March 31, 2016**

**REVENUES**

Taxes:

Property	\$ 8,100,477.25
Payroll and net profits	3,872,394.26
Insurance	3,702,918.33
Franchise	478,701.26
Bank deposits	154,795.02
Intergovernmental	2,665,323.26
Distributions from component units	933,543.00
Service charges and fees	332,625.74
Rents, concessions, and other services	117,899.65
Licenses and permits	72,073.95
Fines, finance charges, and penalties	51,966.18
Investment income	174,100.82
Miscellaneous	48,177.89
Total revenues	20,704,996.61

**EXPENDITURES**

Salaries, wages, and benefits	12,465,378.51
Services	892,988.54
Repairs and maintenance	840,889.76
Fuel	121,745.56
Supplies	355,665.98
Insurance	374,105.38
Outside agencies	839,537.25
Capital outlays	446,857.00
Total expenditures	16,337,167.98

Excess of revenues over expenditures	4,367,828.63
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**OTHER FINANCING SOURCES (USES)**

Transfers in	1,061,570.35
Transfers out	(3,082,000.00)
Sale of land	700,144.00
Total other financing sources (uses)	(1,320,285.65)

<b>Net income</b>	<b>3,047,542.98</b>
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Fund balance, beginning of period	10,781,734.95
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Fund balance, end of period	\$ 13,829,277.93
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City of Henderson, Kentucky  
Balance Sheet  
Governmental Funds  
March 31, 2016

	General Fund	Bond Fund	Construction Fund	Special Revenue Funds	Total Governmental Funds
<b>ASSETS</b>					
Cash	\$ 6,925,029.55	\$ -	\$ 3,133.02	\$ 354,868.01	\$ 7,283,030.58
Investments	9,151,582.91	-	-	-	9,151,582.91
Receivables	203,212.15	-	-	161,972.00	365,184.15
Due from other funds	349,299.02	-	-	116,727.30	466,026.32
Prepaid expenditures	715,661.56	-	-	-	715,661.56
Inventories	29,583.89	-	-	21,850.55	51,434.44
Restricted assets:					
Cash	-	62,369.79	5,798,630.43	133,670.13	5,994,670.35
Receivable from HWU:					
Due in one year	-	-	2,221,146.00	-	2,221,146.00
Due after one year	-	-	34,896,093.00	-	34,896,093.00
Total assets	<u>\$ 17,374,369.08</u>	<u>\$ 62,369.79</u>	<u>\$ 42,919,002.45</u>	<u>\$ 789,087.99</u>	<u>\$ 61,144,829.31</u>
<b>LIABILITIES</b>					
Accounts payable	\$ 678,602.75	\$ -	\$ -	\$ 128,107.04	\$ 806,709.79
Due to other funds	1,142,044.28	-	349,299.02	-	1,491,343.30
Due to component units	1,724,444.12	-	-	-	1,724,444.12
Total liabilities	<u>3,545,091.15</u>	<u>-</u>	<u>349,299.02</u>	<u>128,107.04</u>	<u>4,022,497.21</u>
<b>FUND BALANCES</b>					
Nonspendable	745,245.45	-	-	21,850.55	767,096.00
Restricted	-	62,369.79	42,915,869.43	14,125.44	42,992,364.66
Committed	3,912,994.25	-	-	625,004.96	4,537,999.21
Assigned	5,736,000.00	-	-	-	5,736,000.00
Unassigned	3,435,038.23	-	(346,166.00)	-	3,088,872.23
Total fund balances	<u>13,829,277.93</u>	<u>62,369.79</u>	<u>42,569,703.43</u>	<u>660,980.95</u>	<u>57,122,332.10</u>
Total liabilities and fund balances	<u>\$ 17,374,369.08</u>	<u>\$ 62,369.79</u>	<u>\$ 42,919,002.45</u>	<u>\$ 789,087.99</u>	<u>\$ 61,144,829.31</u>

City of Henderson, Kentucky  
 Balance Sheet  
 Special Revenue Funds  
 March 31, 2016

	Cemetery	PWI	HART	911	CDBG	HOME	Police Investigation	Totals
<b>ASSETS</b>								
Cash	\$ 3,210.07	\$ 64,369.53	\$ 27,385.46	\$ 259,902.95	\$ -	\$ -	\$ -	\$ 354,868.01
Receivables	35.00	-	161,937.00	-	-	-	-	161,972.00
Due from other funds	13,267.55	27,914.64	41,083.60	34,461.51	-	-	-	116,727.30
Inventories	-	-	21,850.55	-	-	-	-	21,850.55
Restricted assets:								
Cash	-	-	-	-	-	-	133,670.13	133,670.13
Total assets	<u>\$ 16,512.62</u>	<u>\$ 92,284.17</u>	<u>\$ 252,256.61</u>	<u>\$ 294,364.46</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 133,670.13</u>	<u>\$ 789,087.99</u>
<b>LIABILITIES</b>								
Accounts payable	\$ 826.11	\$ 495.97	\$ 7,240.27	\$ -	\$ -	\$ -	\$ 119,544.69	\$ 128,107.04
Due to other funds	-	-	-	-	-	-	-	-
Total liabilities	<u>826.11</u>	<u>495.97</u>	<u>7,240.27</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>119,544.69</u>	<u>128,107.04</u>
<b>FUND BALANCES</b>								
Nonspendable	-	-	21,850.55	-	-	-	-	21,850.55
Restricted	-	-	-	-	-	-	14,125.44	14,125.44
Committed	15,686.51	91,788.20	223,165.79	294,364.46	-	-	-	625,004.96
Unassigned	-	-	-	-	-	-	-	-
Total fund balances	<u>15,686.51</u>	<u>91,788.20</u>	<u>245,016.34</u>	<u>294,364.46</u>	<u>-</u>	<u>-</u>	<u>14,125.44</u>	<u>660,980.95</u>
Total liabilities and fund balances	<u>\$ 16,512.62</u>	<u>\$ 92,284.17</u>	<u>\$ 252,256.61</u>	<u>\$ 294,364.46</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 133,670.13</u>	<u>\$ 789,087.99</u>

City of Henderson, Kentucky  
Income Statement  
Governmental Funds  
For The Fiscal Year To Date Ended March 31, 2016

	General Fund	Bond Fund	Construction Fund	Special Revenue Funds	Total Governmental Funds
<b>REVENUES</b>					
Taxes:					
Property	\$ 8,100,477.25	\$ -	\$ -	\$ -	\$ 8,100,477.25
Payroll and net profits	3,872,394.26	-	-	-	3,872,394.26
Insurance	3,702,918.33	-	-	-	3,702,918.33
Franchise	478,701.26	-	-	-	478,701.26
Bank deposits	154,795.02	-	-	-	154,795.02
Intergovernmental	2,665,323.26	530,854.83	448,893.93	1,853,683.20	5,498,755.22
Distributions from component units	933,543.00	-	-	-	933,543.00
Service charges and fees	332,625.74	-	-	563,732.76	896,358.50
Rents, concessions, and other services	117,899.65	-	-	-	117,899.65
Licenses and permits	72,073.95	-	-	-	72,073.95
Fines, finance charges, and penalties	51,966.18	-	-	-	51,966.18
Investment income	174,100.82	28.31	14,713.85	1,409.24	190,252.22
Miscellaneous	48,177.89	90.46	-	3,448.68	51,717.03
Total revenues	<u>20,704,996.61</u>	<u>530,973.60</u>	<u>463,607.78</u>	<u>2,422,273.88</u>	<u>24,121,851.87</u>
<b>EXPENDITURES</b>					
Current:					
Salaries, wages, and benefits	12,465,378.51	-	-	1,676,464.03	14,141,842.54
Services	892,988.54	-	-	398,856.53	1,291,845.07
Repairs and maintenance	840,889.76	-	-	1,079,336.77	1,920,226.53
Fuel	121,745.56	-	-	51,880.93	173,626.49
Supplies	355,665.98	-	-	58,910.04	414,576.02
Insurance	374,105.38	-	-	49,184.01	423,289.39
Outside agencies	839,537.25	-	-	-	839,537.25
Debt service:					
Principal	-	2,270,000.00	-	-	2,270,000.00
Interest	-	811,139.59	-	-	811,139.59
Bond issuance costs	-	-	82,155.83	-	82,155.83
Capital outlays	446,857.00	-	2,772,412.52	386,276.00	3,605,545.52
Total expenditures	<u>16,337,167.98</u>	<u>3,081,139.59</u>	<u>2,854,568.35</u>	<u>3,700,908.31</u>	<u>25,973,784.23</u>
Excess (deficiency) of revenues over expenditures	<u>4,367,828.63</u>	<u>(2,550,165.99)</u>	<u>(2,390,960.57)</u>	<u>(1,278,634.43)</u>	<u>(1,851,932.36)</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	1,061,570.35	2,546,491.00	448,000.00	1,791,000.00	5,847,061.35
Transfers out	(3,082,000.00)	-	(1,715,059.35)	-	(4,797,059.35)
Sale of land	700,144.00	-	-	-	700,144.00
Bond premium	-	-	144,585.75	-	144,585.75
Bond issuance	-	-	13,105,000.00	-	13,105,000.00
Total other financing sources (uses)	<u>(1,320,285.65)</u>	<u>2,546,491.00</u>	<u>11,982,526.40</u>	<u>1,791,000.00</u>	<u>14,999,731.75</u>
<b>Net income (loss)</b>	<b>3,047,542.98</b>	<b>(3,674.99)</b>	<b>9,591,565.83</b>	<b>512,365.57</b>	<b>13,147,799.39</b>
Fund balances, beginning of period	<u>10,781,734.95</u>	<u>66,044.78</u>	<u>32,978,137.60</u>	<u>148,615.38</u>	<u>43,974,532.71</u>
Fund balances, end of period	<u>\$ 13,829,277.93</u>	<u>\$ 62,369.79</u>	<u>\$ 42,569,703.43</u>	<u>\$ 660,980.95</u>	<u>\$ 57,122,332.10</u>

**City of Henderson, Kentucky**  
**Income Statement**  
**Special Revenue Funds**  
**For The Fiscal Year To Date Ended March 31, 2016**

	<b>Cemetery</b>	<b>PWI</b>	<b>HART</b>	<b>911</b>	<b>CDBG</b>	<b>HOME</b>	<b>Police Investigation</b>	<b>Totals</b>
<b>REVENUES</b>								
Intergovernmental	\$ -	\$ 601,562.48	\$ 656,360.26	\$ 292,939.00	\$ 286,832.22	\$ -	\$ 15,989.24	\$ 1,853,683.20
Service charges and fees	165,416.70	877.00	26,609.39	370,829.67	-	-	-	563,732.76
Investment income	11.43	372.08	323.76	282.90	-	-	419.07	1,409.24
Miscellaneous	-	-	3,448.68	-	-	-	-	3,448.68
Total revenues	<u>165,428.13</u>	<u>602,811.56</u>	<u>686,742.09</u>	<u>664,051.57</u>	<u>286,832.22</u>	<u>-</u>	<u>16,408.31</u>	<u>2,422,273.88</u>
<b>EXPENDITURES</b>								
Salaries, wages, and benefits	173,084.30	425,689.68	577,630.43	500,059.62	-	-	-	1,676,464.03
Services	65,261.31	25,191.91	147,198.53	86,095.41	60,646.14	-	14,463.23	398,856.53
Repairs and maintenance	8,103.83	710,245.41	65,854.65	68,395.27	226,186.08	-	551.53	1,079,336.77
Fuel	1,390.96	13,795.07	36,694.90	-	-	-	-	51,880.93
Supplies	4,503.55	42,414.86	8,070.27	3,580.75	-	-	340.61	58,910.04
Insurance	7,420.51	20,419.48	14,821.06	6,522.96	-	-	-	49,184.01
Capital outlays	-	-	-	386,276.00	-	-	-	386,276.00
Total expenditures	<u>259,764.46</u>	<u>1,237,756.41</u>	<u>850,269.84</u>	<u>1,050,930.01</u>	<u>286,832.22</u>	<u>-</u>	<u>15,355.37</u>	<u>3,700,908.31</u>
Excess (deficiency) of revenues over expenditures	<u>(94,336.33)</u>	<u>(634,944.85)</u>	<u>(163,527.75)</u>	<u>(386,878.44)</u>	<u>-</u>	<u>-</u>	<u>1,052.94</u>	<u>(1,278,634.43)</u>
<b>OTHER FINANCING SOURCES</b>								
Transfers in from General Fund	116,000.00	703,000.00	337,000.00	635,000.00	-	-	-	1,791,000.00
Total other financing sources	<u>116,000.00</u>	<u>703,000.00</u>	<u>337,000.00</u>	<u>635,000.00</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,791,000.00</u>
<b>Net income</b>	<b>21,663.67</b>	<b>68,055.15</b>	<b>173,472.25</b>	<b>248,121.56</b>	<b>-</b>	<b>-</b>	<b>1,052.94</b>	<b>512,365.57</b>
Fund balances, beginning of period	<u>(5,977.16)</u>	<u>23,733.05</u>	<u>71,544.09</u>	<u>46,242.90</u>	<u>-</u>	<u>-</u>	<u>13,072.50</u>	<u>148,615.38</u>
Fund balances, end of period	<u>\$ 15,686.51</u>	<u>\$ 91,788.20</u>	<u>\$ 245,016.34</u>	<u>\$ 294,364.46</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,125.44</u>	<u>\$ 660,980.95</u>

**Henderson Municipal Gas  
Balance Sheet  
March 31, 2016**

**ASSETS**

Current assets:

Cash	\$ 2,160,910.48
Investments	2,634,065.21
Due from other funds	877,166.95
Parts inventory	192,402.11
Total current assets	<u>5,864,544.75</u>

Capital assets:

Gas system	7,760,452.00
Equipment	529,861.00
Vehicles	578,661.00
	<u>8,868,974.00</u>
Less accumulated depreciation	(6,529,223.00)
Total capital assets	<u>2,339,751.00</u>

Total assets \$ 8,204,295.75

**LIABILITIES**

Current liabilities:

Accounts payable	\$ 56,546.92
Deposits payable	293,233.72
Gas storage liability	417,850.00
Total current liabilities	<u>767,630.64</u>

**NET POSITION**

Net investment in capital assets	2,339,751.00
Unrestricted	5,096,914.11
Total net position	<u>7,436,665.11</u>

Total liabilities and net position \$ 8,204,295.75

**Henderson Municipal Gas  
Income Statement  
For The Month and Fiscal Year To Date Ended March 31, 2016**

	March	Year To Date
<b>OPERATING REVENUES</b>		
Gas sales	\$ 1,673,803.20	\$ 9,480,044.04
Other income	8,356.37	100,419.23
Total operating revenues	<u>1,682,159.57</u>	<u>9,580,463.27</u>
<b>OPERATING EXPENSES</b>		
Cost of gas sold	980,370.42	6,295,336.88
Salaries, wages, and benefits	134,406.44	1,208,738.50
Services	80,547.80	808,704.38
Repairs and maintenance	17,086.51	179,854.80
Fuel	1,674.03	18,641.30
Supplies	902.59	35,910.04
Insurance	38,873.49	131,542.33
Capital outlays	286.92	27,864.15
Total operating expenses	<u>1,254,148.20</u>	<u>8,706,592.38</u>
Operating income	428,011.37	873,870.89
<b>NONOPERATING REVENUES</b>		
Investment income	<u>9,422.09</u>	<u>31,802.32</u>
Income before transfers	437,433.46	905,673.21
Transfers to General Fund	<u>(116,666.00)</u>	<u>(1,050,002.00)</u>
<b>Net income (loss)</b>	320,767.46	(144,328.79)
Net position, beginning of period	<u>7,115,897.65</u>	<u>7,580,993.90</u>
Net position, end of period	<u>\$ 7,436,665.11</u>	<u>\$ 7,436,665.11</u>

**Sanitation Fund  
Balance Sheet  
March 31, 2016**

**ASSETS**

Current assets:

Cash	\$ 264,520.30
Receivables	585.12
Due from other funds	148,150.03
Total current assets	<u>413,255.45</u>

Investments, designated for landfill closure costs	<u>2,665,791.95</u>
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Capital assets:

Land	114,815.00
Buildings and improvements	586,277.00
Equipment	725,682.00
Vehicles	899,171.00
	<u>2,325,945.00</u>
Less accumulated depreciation	<u>(1,795,753.00)</u>
Total capital assets	<u>530,192.00</u>

Total assets	<u>\$ 3,609,239.40</u>
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**LIABILITIES**

Current liabilities:

Accounts payable	\$ 17,975.78
Total current liabilities	<u>17,975.78</u>

Estimated landfill closure costs	<u>3,860,000.00</u>
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Total liabilities	<u>3,877,975.78</u>
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**NET POSITION**

Net investment in capital assets	530,192.00
Unrestricted	<u>(798,928.38)</u>
Total net position	<u>(268,736.38)</u>

Total liabilities and net position	<u>\$ 3,609,239.40</u>
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**Sanitation Fund  
Income Statement  
For The Fiscal Year To Date Ended March 31, 2016**

	Division 344 Collection	Division 345 Landfill	Division 346 Transfer Station	Total Sanitation Fund
<b>OPERATING REVENUES</b>				
Collection fees	\$ 1,469,941.29	\$ -	\$ -	\$ 1,469,941.29
Recycling fees	92,397.57	-	-	92,397.57
Landfill fees	-	232,008.00	-	232,008.00
Transfer Station fees	-	-	528,383.22	528,383.22
County contribution	-	37,881.00	37,881.00	75,762.00
Other income	14,084.74	3,075.63	-	17,160.37
Total operating revenues	<u>1,576,423.60</u>	<u>272,964.63</u>	<u>566,264.22</u>	<u>2,415,652.45</u>
<b>OPERATING EXPENSES</b>				
Salaries, wages, and benefits	549,859.95	156,601.27	32,949.40	739,410.62
Disposal fees	92,471.51	17,319.90	654,391.83	764,183.24
Services	246,567.00	78,601.37	95,650.61	420,818.98
Repairs and maintenance	21,879.97	34,639.22	8,415.94	64,935.13
Fuel	17,262.16	10,117.25	-	27,379.41
Supplies	10,256.16	1,369.08	631.36	12,256.60
Insurance	22,169.43	2,065.44	2,127.64	26,362.51
Capital outlays	113,278.00	-	-	113,278.00
Total operating expenses	<u>1,073,744.18</u>	<u>300,713.53</u>	<u>794,166.78</u>	<u>2,168,624.49</u>
Operating income (loss)	502,679.42	(27,748.90)	(227,902.56)	247,027.96
<b>NONOPERATING REVENUES</b>				
Investment income	<u>1,039.88</u>	<u>25,376.07</u>	<u>-</u>	<u>26,415.95</u>
<b>Net income (loss)</b>	<u>\$ 503,719.30</u>	<u>\$ (2,372.83)</u>	<u>\$ (227,902.56)</u>	273,443.91
Net position, beginning of period				<u>(542,180.29)</u>
Net position, end of period				<u>\$ (268,736.38)</u>

**Health Insurance Fund  
Balance Sheet  
March 31, 2016**

**ASSETS**

Cash	\$ 809,451.54
Receivables	378.45
Total assets	<u>\$ 809,829.99</u>

**LIABILITIES**

Claims payable	\$ 382,346.88
Claims incurred but not reported (IBNR)	150,000.00
Deferred revenue	549,779.38
Total liabilities	<u>1,082,126.26</u>

**NET POSITION**

Unrestricted	(272,296.27)
Total net position	<u>(272,296.27)</u>
Total liabilities and net position	<u>\$ 809,829.99</u>

**Health Insurance Fund**  
**Income Statement**  
**For The Fiscal Years To Date Ended March 31, 2016 and 2015**

	2016	2015
<b>OPERATING REVENUES</b>		
Premiums - General Fund	\$ 2,356,562.89	\$ 2,239,720.72
Premiums - Gas Fund	245,050.04	226,232.39
Premiums - Cemetery Fund	46,250.00	32,412.36
Premiums - PWI Fund	85,616.68	103,382.88
Premiums - HART Fund	127,850.01	132,403.59
Premiums - Sanitation Fund	197,508.36	189,330.42
Premiums - 911 Fund	98,645.86	110,142.24
Total City of Henderson	<u>3,157,483.84</u>	<u>3,033,624.60</u>
Premiums - HMPL	431,700.06	430,735.68
Premiums - HWU	952,516.82	855,737.99
Employee reimbursements	280,229.22	290,073.86
Total operating revenues	<u>4,821,929.94</u>	<u>4,610,172.13</u>
<b>OPERATING EXPENSES</b>		
Insurance claims	4,373,735.33	3,384,648.96
Insurance administration	504,411.21	563,745.25
HRA Fund contributions	315,000.00	300,000.00
Total operating expenses	<u>5,193,146.54</u>	<u>4,248,394.21</u>
Operating income (loss)	(371,216.60)	361,777.92
<b>NONOPERATING REVENUES</b>		
Investment income	<u>1,604.99</u>	<u>1,016.78</u>
<b>Net income (loss)</b>	(369,611.61)	362,794.70
Net position, beginning of period	<u>97,315.34</u>	<u>(208,930.07)</u>
Net position, end of period	<u>\$ (272,296.27)</u>	<u>\$ 153,864.63</u>

**City of Henderson, Kentucky  
Statement of Net Position  
Fiduciary Funds  
March 31, 2016**

	Civil Service Pension Fund	Police & Fire Pension Fund	HRA Fund	Total
<b>ASSETS</b>				
Cash	\$ 668.29	\$ 106.16	\$ 94,743.01	\$ 95,517.46
Receivables	<u>13,163.61</u>	<u>28,264.14</u>	<u>-</u>	<u>41,427.75</u>
Total assets	<u>13,831.90</u>	<u>28,370.30</u>	<u>94,743.01</u>	<u>136,945.21</u>
<b>LIABILITIES</b>				
Accounts payable	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET POSITION</b>				
Pension benefits	13,831.90	28,370.30	-	42,202.20
Health care benefits	<u>-</u>	<u>-</u>	<u>94,743.01</u>	<u>94,743.01</u>
Total net position	<u>\$ 13,831.90</u>	<u>\$ 28,370.30</u>	<u>\$ 94,743.01</u>	<u>\$ 136,945.21</u>

**City of Henderson, Kentucky**  
**Statement of Changes in Net Position**  
**Fiduciary Funds**  
**For The Fiscal Year To Date Ended March 31, 2016**

	<b>Civil Service Pension Fund</b>	<b>Police &amp; Fire Pension Fund</b>	<b>HRA Fund</b>	<b>Total</b>
<b>ADDITIONS</b>				
Contributions:				
Employer	\$ 133,770.91	\$ 294,000.00	\$ 315,000.00	\$ 742,770.91
Employee	1,770.91	-	-	1,770.91
Total contributions	<u>135,541.82</u>	<u>294,000.00</u>	<u>315,000.00</u>	<u>744,541.82</u>
Interest income	2.38	1.80	389.57	393.75
Miscellaneous	<u>82.25</u>	<u>128.62</u>	<u>-</u>	<u>210.87</u>
Total additions	<u>135,626.45</u>	<u>294,130.42</u>	<u>315,389.57</u>	<u>745,146.44</u>
<b>DEDUCTIONS</b>				
Benefits paid	117,050.48	252,822.98	322,545.60	692,419.06
Professional services	<u>3,410.00</u>	<u>3,658.00</u>	<u>-</u>	<u>7,068.00</u>
Total deductions	<u>120,460.48</u>	<u>256,480.98</u>	<u>322,545.60</u>	<u>699,487.06</u>
Change in net position	15,165.97	37,649.44	(7,156.03)	45,659.38
Net position, beginning of period	<u>(1,334.07)</u>	<u>(9,279.14)</u>	<u>101,899.04</u>	<u>91,285.83</u>
Net position, end of period	<u>\$ 13,831.90</u>	<u>\$ 28,370.30</u>	<u>\$ 94,743.01</u>	<u>\$ 136,945.21</u>