Carpenters Local No. 491
Health & Welfare Fund

Board of Trustees Meeting

June 15, 2022

CARPENTERS LOCAL NO. 491
HEALTH AND WELFARE FUND
AGENDA
JUNE 15, 2022

A. ROLL CALL

B. MINUTES OF THE MARCH 16, 2022 BOARD MEETING

C. ADMINISTRATIVE REPORTS

1. Statement of Changes In Fund Balance (Jan - Mar, 2022)
2. Statement of Fund Balance (March 31, 2022)
3. Contribution / Claim Schedules (Jan - Mar, 2022)
4. Claim Payment Schedule (Jan - Mar, 2022)
5. Highest Cost Medical Claims (Jan - Mar, 2022)
6. Covid-19 Claims Data
7. Bills to be Approved and Paid (June 15, 2022)
8. Cash Management Statement

D. UNFINISHED BUSINESS

1. Delinquent Employer Listing
2. The Millers
3. Payroll Audits

E. NEW BUSINESS

1. Bolton Partners Financial Update
2. Bolton Investment Report
3. Express Scripts Rebates
4. Consolidated Appropriations Act - No Surprises Act - MRF & Price Comparison Tool
5. PCORI Fees
6. 5th Amendment - ESI Master Service Agreement
7. Update Letters
8. Questions
9. Date of Next Meeting - September 14, 2022

F. VACATION BENEFIT REPORT

CARPENTERS LOCAL NO. 491
HEALTH AND WELFARE PLAN
REGULAR MEETING OF THE BOARD OF TRUSTEES

March 16, 2022

MINUTES

A regular meeting of the Trustees of the Carpenters Local No. 491 Health and Welfare Plan was held at 11:54 a.m. on March 16, 2022, at the office of the Administrative Manager, Associated Administrators, LLC, 911 Ridgebrook Road, Sparks, Maryland 21152. Present were the following Trustees:

UNION TRUSTEES	EMPLOYER TRUSTEES
Sandy Forstner	Stephen deLeon was absent
Bill Sproule	Mike Joyce
Robert Tarby	Todd Weitzman

Also present were Al Kroll, Esq., Counsel for the Union; David J. Jensen and Dawn Welch, Administrative Manager; Mark Lynne, of Bolton Partners, Inc.; Ira Marc Miller, CPA; Alton Fryer, of Bolton Partners Investment Consulting Group, Inc.; Pete Tonia; and Steven I. Batoff, Attorney.

The following matters were discussed with the indicated action taken:

1. The minutes of the meeting of December 16, 2021, were approved as read after a motion was made by Mr. Tarby and seconded by Mr. Sproule.
2. The Administrative Manager reviewed with the Trustees the Administrative Manager's report for the twelve months ending December 31, 2021. The Fund balance as of

December 31, 2021, was $5,887,665.37. The Administrative Manager reviewed with the Trustees the Fund balance report at market value as of December 31, 2021.

The Administrative Manager then reviewed the claims payments for the December 2021 quarter and compared them to the March 2021, June 2021, and September 2021 quarters. The Administrative Manager reported that there were no life insurance claims for the quarter ending December 31, 2021. The Administrative Manager reviewed the highest claim payments for the quarter. Upon motion duly made by Mr. Tarby and seconded by Ms. Forstner, the Administrative Manager's report was unanimously approved by the Trustees.

3. The Administrative Manager then reviewed with the Trustees the bills to be paid, as listed in an attachment to these minutes. The Trustees, upon motion duly made by Mr. Sproule and seconded by Mr. Tarby, unanimously approved payment of the aforementioned checks.
4. The following Delinquent Contractor Listing was reviewed by the Trustees and the Administrative Manager:

   NONE

5. The Administrative Manager reviewed with the Trustees the cash management statement.
6. Mr. Lynne then reviewed with the Trustees updated results through February 2022, starting with assets as of August 31, 2021, and ending with assets as of February 28, 2022. He reviewed the claims for the four quarters of 2021 and also reviewed the other expenses (excluding stock-loss) for the last four quarters of 2021. Mr. Lynne then reviewed his projections for March 1, 2022, through June 30, 2022. He stated that he expected the following: contributions to be approximately $1,014,102; COBRA subsidy to be $364,703; claims to be $841,302; expenses including stock-loss to be $217,986;

gain to be $319,517; fund assets at June 30, 2022, to be $6,435,493; and months in reserve to be 20.8.

7. Mr. Batoff reviewed with the Trustees the conflict of interest and gifts policies for 2022. The Trustees then signed the policies.

8. Alton Fryer, of Bolton Partners Investment Consulting Group, Inc., then reviewed the quarterly review of the Fund as of December 31, 2021. Mr. Fryer then provided a review of the economy and capital markets. He then reviewed asset allocation; asset reconciliation; long term asset growth; portfolio targets; historical performance; calendar year performance; and 3-year risk/reward summary, 5-year risk/reward summary, and 10-year risk/reward summary. He then reviewed calendar year-to-date returns for various investments and their respective benchmark.

   Mr. Fryer stated that there were no recommended changes to investment managers and reviewed plan notes and the watch list. Mr. Fryer discussed the American Funds Zero Pacific Growth Fund, which he stated has underperformed. He also reviewed the performance as of March 14, 2022.

   Upon motion duly made by Mr. Tarby and seconded by Mr. Joyce, the Trustees approved Mr. Fryer's report.

9. Mr. Batoff then discussed the status of the new settlement agreement with Buildtask. The settlement agreement requires monthly principal payments of $830.73 commencing March 30, 2022, with the last principal payment required on February 28, 2026. The final payment is for interest in the amount of $13,720.40 due on March 30, 2026. He also updated the Trustees regarding the collection against Mr. and Mrs. Miller to enforce the judgment against them.

10. Dawn Welch then gave a verbal report to the Trustees as to demographics of claims. Ms. Welch also provided a written report as to demographics of claims.

11. Mr. Tonia reviewed with the Trustees an update of the payroll audits as of March 16, 2022.

12. Ms. Welch distributed to the Trustees a handout showing Independence Administrators claims paid.

13. Dawn Welch then reviewed the Express Scripts rebates.

14. Dawn Welch then continued her discussion of the Consolidated Appropriations Act.

15. Dawn Welch informed the Trustees that she is completing the Perdue Pharma class action claim form.

16. Mark Lynne informed the Trustees that the stop-loss has been renewed with a $325,000 deductible.

17. Mr. Batoff then reviewed update letters. He first reviewed a letter regarding plan fiduciary cybersecurity preparedness. The letter to Mr. Jensen, a copy of which was previously emailed to the Trustees, included an attached cybersecurity preparedness checklist, which Mr. Batoff recommended that the Administrative Manager review and complete. The second update letter related to COBRA notifications. The letter illustrates the importance of avoiding COBRA notice failures.

18. The Administrative Manager reviewed with the Trustees the fiduciary insurance renewal.

19. Dawn Welch stated that two summary of material modifications relating to recent amendments to the Plan regarding COVID-19 matters and the No Surprises Ace were distributed to participants.

20. The Administrative Manager updated the Trustees as to PNC Bank.

21. Dawn Welch updated the Trustees as to the IRS's COBRA subsidy.

22. The Trustees then reviewed with the Administrative Manager the cash balance report for the vacation benefit for the twelve months ending December 31, 2021. The cash balance as of December 31, 2021, was $126,997.09.

There being no further business, the meeting was thereupon adjourned at 12:30 p.m. with the next regular meeting scheduled for June 15, 2022, at 9:00 a.m.

Respectfully submitted,

Steven I. Batoff

Steven I. Batoff
Secretary of the Meeting

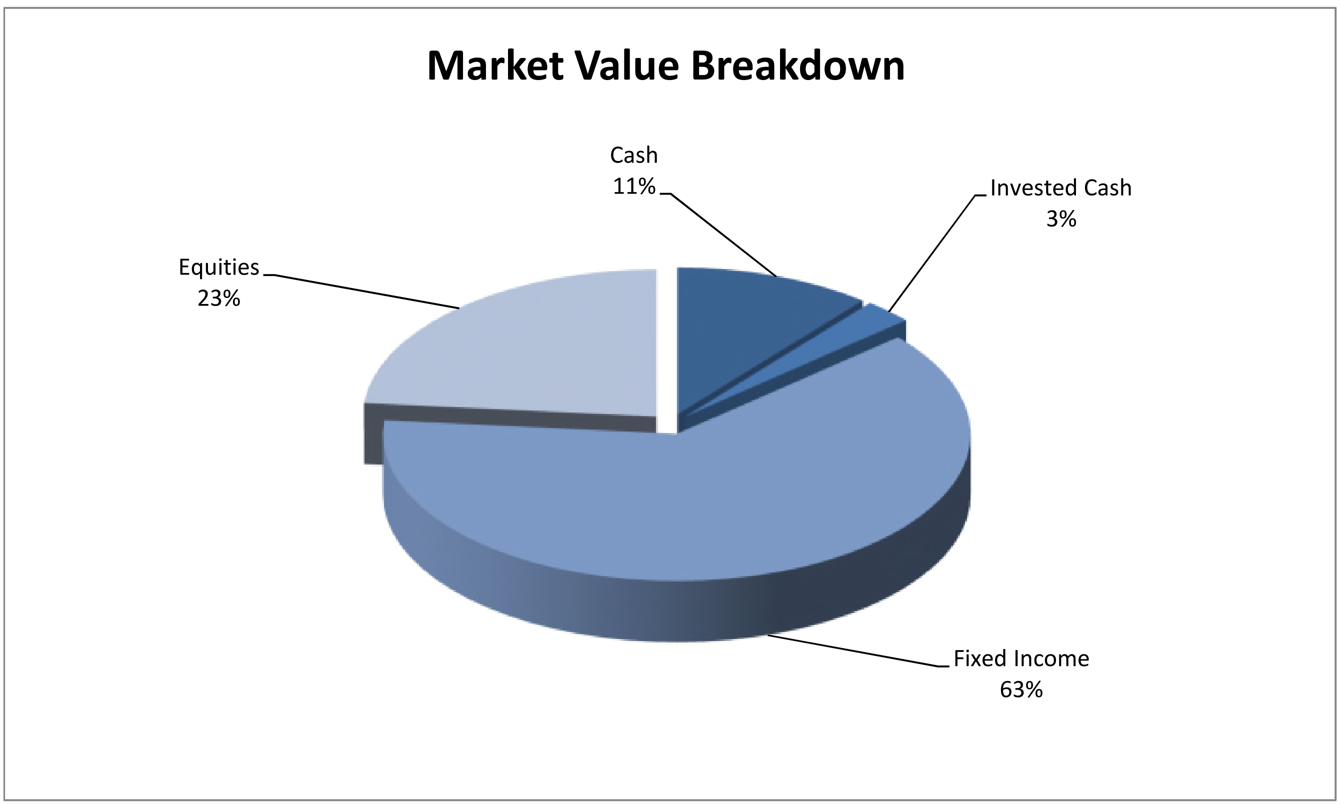
CARPENTERS LOCAL NO. 491 HEALTH AND WELFARE FUND
STATEMENT OF CHANGES IN FUND BALANCE - CASH BASIS
FOR THE THREE MONTHS ENDED MARCH 31, 2022

	Current Quarter	Year To Date
Additions		
Employer/Employee Contributions	$ 530,739.83	$ 530,739.83
Dividends	17,580.58	17,580.58
Interest	3.11	3.11
Rebates / ARPA REFUND	-	-
Gain (Loss) on Sale of Investments	-	-
Securities Litigation Proceeds/Unclaimed Prop.	-	-
Total Additions	548,323.52	548,323.52
Deductions		
Medical Deductions	49,473.96	49,473.96
P.P.O. Fees	-	-
Dental Premium	4,696.44	4,696.44
Claims - IHA	228,198.96	228,198.96
Cobra Reimbursement	294.00	294.00
PCORI Fee	(7.08)	(7.08)
ESI-FWA Fee	-	-
Actuarial Fees	5,000.00	5,000.00
Administration - AA LLC	32,513.67	32,513.67
Administration - IHA	25,120.60	25,120.60
HIPPA Compliance Fees	-	-
Computer Expenses	-	-
Conference Expenses	-	-
Reciprocals Paid	18,850.11	18,850.11
Audit Fees	-	-
Investment Manager Fees	600.00	600.00
Investment Performance Fees	700.00	700.00
Meeting Expense	204.22	204.22
Medical Consultant Fees	-	-
Dues	-	-
Employer Audits	-	-
Fidelity Bond	-	-
Cyber Liability Insurance	-	-
Fiduciary Liability Insurance	4,483.25	4,483.25
Independent Fiduciary Fee	20.22	20.22
Stop Loss Insurance	35,637.90	35,637.90
Stop Loss Reimbursement	-	-
Pharmacy Consulting	309.26	309.26
Office Expenses	-	-
Postage	572.47	572.47
Legal Fees	10,937.70	10,937.70
Printing	-	-
Hospital Reviews	-	-
Hospital Audits	-	-
Trustee Fees	-	-
Consulting Fees	-	-
Bank Service Charges	1,758.33	1,758.33
Transitional Reinsurance Fee	-	-
Settlement	-	-
Total Deductions	419,364.01	419,364.01
Net Increase (Decrease)	$ 128,959.51	$ 128,959.51
Fund Balance - December 31, 2021		5,887,665.37
Fund Balance - March 31, 2022		$ 6,016,624.88

UNAUDITED FINANCIAL REPORT

CARPENTERS LOCAL NO. 491 HEALTH AND WELFARE FUND
STATEMENT OF FUND BALANCE
AS OF MARCH 31, 2022

	Cost Basis	Market Basis
Bank of America		
Cash - Operating	$ -	$ -
Cash - Operating-PNC	$ 672,052.10	$ 672,052.10
Cash - Benefit	-	-
Cash - Benefit-PNC	2,218.45	$ 2,218.45
	674,270.55	674,270.55
Amalgamated Bank of Chicago		
Cash & Cash Equivalents	-	-
Money Market	167,211.58	167,211.58
Fixed Income	4,072,219.57	3,893,701.45
Equities	1,098,395.80	1,457,239.59
	5,337,826.95	5,518,152.62
Other Assets & Payables (Net)	6.52	6.52
Independent Health Deposit	61,000.00	61,000.00
Claims Stale Dated	(56,479.14)	(56,479.14)
	$ 6,016,624.88	$ 6,196,950.55
Market Value of Fund Balance as of December 31, 2021		6,438,470.27
Change in Market Value of Fund as of March 31, 2022		$ (241,519.72)
Increase in Cash		128,959.51
Unrealized Loss on Investments		(370,479.23)
		$ (241,519.72)



CARPENTERS LOCAL NO. 491 HEALTH AND WELFARE FUND
CONTRIBUTIONS / CLAIMS SCHEDULES
FOR THE THREE MONTHS ENDED MARCH 31, 2022

Employer Contributions

Hourly rates and their effective dates

Date	Shops	Exhibitors
07/17/06	2.40	3.25
03/01/07	2.40	3.55
07/17/07	2.50	3.55
01/17/08	2.60	3.55
03/01/08	2.60	3.80
07/17/08	2.70	3.80
01/17/09	2.80	3.80
03/01/09	2.80	4.15
03/01/10	2.80	4.45
03/01/11	2.80	4.60
07/17/11	3.00	4.60
03/01/12	3.00	5.00
03/01/13	3.00	5.25
03/01/14	3.15	5.60
07/01/14	3.40	5.60
03/01/15	3.40	5.85
03/01/14	3.50	5.85
11/01/20	3.50	6.10
05/01/21	3.50	6.35

Employer / Employee

Prior Years Analysis

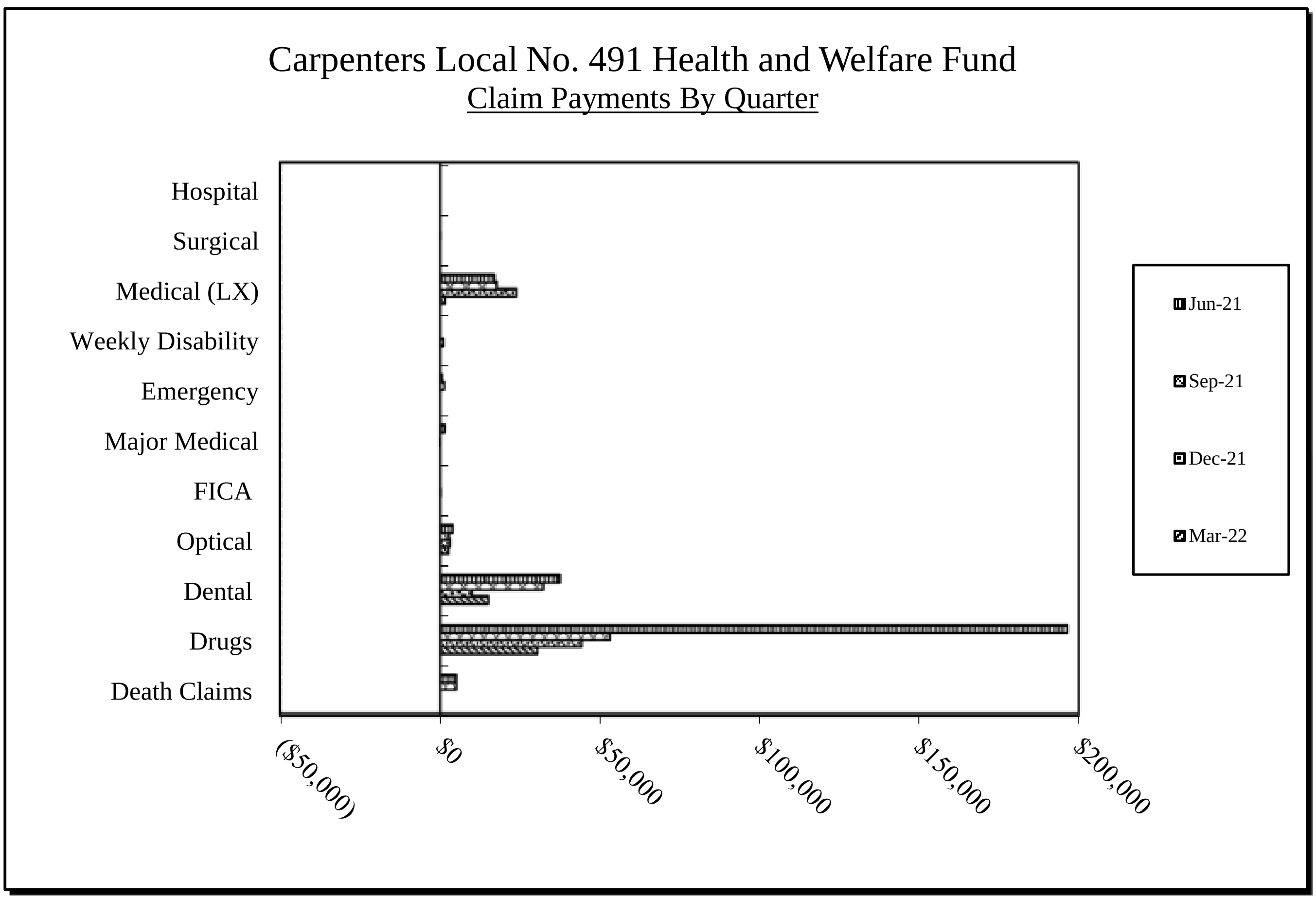
Year	Receipts	Claims	Difference
2012	$ 3,819,855.24	$ 3,778,361.78	$ 41,493.46
2013	4,049,717.46	3,202,012.09	847,705.37
2014	4,262,555.33	3,252,072.12	1,010,483.21
2015	4,501,646.07	2,728,405.47	1,773,240.60
2016	4,881,298.31	2,918,759.70	1,962,538.61
2017	5,049,927.78	2,915,661.88	2,134,265.90
2018	4,793,825.81	3,650,944.24	1,142,881.57
2019	4,818,837.41	4,379,457.69	439,379.72
2020	1,468,255.49	3,799,144.27	(2,330,888.78)
2021	1,415,440.80	3,022,642.31	(1,607,201.51)
2022	530,739.83	277,672.92	253,066.91

Current Year Analysis

Month	Receipts	Claims	Difference
January	$ 141,322.31	$ 95,385.75	$ 45,936.56
February	$ 227,452.09	$ 88,336.09	139,116.00
March	$ 161,965.43	$ 93,951.08	68,014.35
April			-
May			-
June			-
July			-
August			-
September			-
October			-
November			-
December			-
	$ 530,739.83	$ 277,672.92	$ 253,066.91
Average Per Month	$ 176,913.28	$ 92,557.64	$ 21,088.91

CARPENTERS LOCAL NO. 491 HEALTH AND WELFARE FUND
CLAIM PAYMENT SCHEDULE
FOR THE THREE MONTHS ENDED MARCH 31, 2022

Claim Payments	**Jun-21 Quarter**	**Sep-21 Quarter**	**Dec-21 Quarter**	**Mar-22 Quarter**
Hospital	$ 0.01	$ -	$ -	$ -
Surgical	-	40.26	-	-
Medical (LX)	16,902.59	17,675.32	23,691.25	1,512.80
Weekly Disability	-	-	942.88	-
Emergency	518.53	1,237.40	-	-
Major Medical	1,399.57	-	(98.49)	-
FICA	-	-	72.13	-
	18,820.70	18,952.98	24,607.77	1,512.80
Optical	3,953.04	2,783.94	3,008.29	2,569.39
Dental	37,258.49	32,014.06	9,937.53	15,049.27
Drugs	196,435.84	52,934.64	44,081.79	30,342.50
	237,647.37	87,732.64	57,027.61	47,961.16
Death Claims	5,000.00	5,000.00	-	-
	$ 261,468.07	$ 111,685.62	$ 81,635.38	$ 49,473.96
IHA Claims	662,469.52	560,322.00	336,423.33	228,198.96
	$ 923,937.59	$ 672,007.62	$ 418,058.71	$ 277,672.92



Individual High Claimant Report - Medical Only

Current Period: Paid - 01/2022 to 03/2022 | Compared to: Paid - 01/2022 to 03/2022

Key Metrics (Medical Only)

Threshold: $25,000

High Cost Claimants:

High Cost Claimant Total Payment:

ID	Member Number	Status	Prior Period HCC	Age	Gender	Relationship	Inpatient Net Payment	Outpatient Net Payment	Professional Net Payment	Total Medical Net Payment	Condition	Inpatient Admits
1	33228544	Active	Yes	63	Male	Subscriber	$28,795	$2,909	$4,267	$35,971	Diseases Of Arteries; Arterioles; And Capillaries	0
2	31783627	Active	Yes	47	Female	Subscriber	$1,045	$23,595	$1,967	$26,608	Fractures	0

Independence
Independence Administrators

LEVEL CARE HEALTH - 0000006144

CARPENTERS LOCAL NO. 491 HEALTH AND WELFARE PLAN - 007329

Claims Incurred between 3/1/2020 and 3/31/2022 and Paid between 3/1/2020 and 3/31/2022

AGE BAND	CLAIMANT COUNT	CLAIM COUNT	NET PAY	COST PER CLAIM	COST PMPM
<1	2	4	$336.16	$84.04	$2.23
1-5	16	50	$8,547.88	$170.96	$11.31
6-18	28	83	$11,987.11	$144.42	$3.62
19-25	41	94	$10,536.67	$112.09	$2.94
26-39	46	87	$23,375.33	$268.68	$6.26
40-64	131	308	$63,831.57	$207.25	$5.91
65+	31	64	$8,107.77	$126.68	$3.27
Unknown	0	0	$0.00	$0.00	$0.00

REL TO INS	CLAIMANT COUNT	CLAIM COUNT	NET PAY	COST PER CLAIM	COST PMPM
Employee	155	344	$79,696.12	$231.67	$5.98
Spouse	59	134	$18,025.34	$134.52	$3.87
Dependent	78	212	$29,001.03	$136.80	$4.25

GENDER	CLAIMANT COUNT	CLAIM COUNT	NET PAY	COST PER CLAIM	COST PMPM
Female	115	277	$45,223.35	$163.26	$4.52
Male	177	413	$81,499.14	$197.33	$5.51
Undisclosed	0	0	$0.00	$0.00	$0.00

ST CD	CLAIMANT COUNT	CLAIM COUNT	NET PAY	COST PER CLAIM	COST PMPM
DC	6	15	$1,372.49	$91.50	$0.77
FL	3	5	$393.21	$78.64	$2.16
KY	1	2	$99.50	$49.75	$1.99
MD	256	619	$118,286.72	$191.09	$6.04
MS	1	1	$40.38	$40.38	$0.94
NY	2	4	$499.08	$124.77	$10.40
PA	4	12	$1,303.78	$108.65	$2.74
VA	18	31	$4,562.83	$147.19	$2.30
WV	1	1	$164.50	$164.50	$0.51

CARPENTERS LOCAL NO. 491 HEALTH AND WELFARE FUND
BILLS TO BE APPROVED AND PAID
OPERATING ACCOUNT
June 15, 2022

	Payee/Purpose	Period	Check #	Amount
1.	Associated Administrators, LLC			
	Postage - SMM COVID Tests - $146.79 - UPS - $14.66	2/22	1030	161.45
2.	Bolton Partners, Inc.			
	Quarterly Retainer - Actuarial & Consulting Fees	1/22	1031	5,000.00
3.	CIGNA Dental, Inc.			
	Dental Premium	3/22	1032	1,565.60
4.	The Wagner Law Group			
	Fiduciary Services	1/22	1033	10.87
5.	Washington Area Carpenters' Fund			
	Reciprocal Hours	1/22	1034	8,413.78
6.	York Insurance Services, Inc.			
	Fiduciary Insurance Renewal	3/22 - 3/23	1035	4,483.25
7.	Batoff Associates, P.A.			
	Legal Fees	2/22	1036	3,451.20
8.	Associated Administrators, LLC			
	Administration Fee	4/22 - 6/22	1037	33,475.00
9.	Associated Administrators, LLC			
	Postage - QSR's & Tax Forms		1038	832.95
10.	Carpenters Health & Welfare Fund			
	Payroll Audits		1039	926.25
11.	Union Labor Life Insurance Company			
	Stop Loss Premium	3/22	1040	12,426.21
12.	The Wagner Law Group			
	Fiduciary Fees	2/22	1041	10.05
13.	Washington Area Carpenters' Fund			
	Reciprocal Hours	2/22	1042	2,534.13
14.	Batoff Associates, P.A.			
	Legal Fees	3/22	1043	2,588.70
15.	Batoff Associates, P.A.			
	Legal Fees	4/22	1044	3,279.90
16.	CIGNA Dental, Inc.			
	Dental Premium	5/22	1045	516.80

CARPENTERS LOCAL NO. 491 HEALTH AND WELFARE FUND
BILLS TO BE APPROVED AND PAID
OPERATING ACCOUNT
June 15, 2022

	Payee/Purpose	Period	Check #	Amount
17.	Level Care Health Consortium			
	Administration	1/22 - 6/22	1046	1,383.75
18.	The Wagner Law Group			
	Fiduciary Fee	3/22	1047	12.42
19.	Union Labor Life Insurance Company			
	Stop Loss Premium	5/22	1048	20,853.18
20.	Associated Administrators, LLC			
	Meeting Expense	3/22	1049	181.57
21.	Washington Area Carpenters' Fund			
	Reciprocal Hours - M. White	10/21 - 3/22	1050	2,054.24
22.	Washington Area Carpenters' Fund			
	Reciprocal Hours	3/22	1051	7,197.80
23.	Philadelphia Carpenters' Welfare Fund			
	Reciprocal Hours	11/21 - 12/21	1052	314.33
24.	CIGNA Dental Health, Inc.			
	Dental Premium	4/22	1053	1,659.84
25.	Union Labor Life Insurance Company			
	Stop Loss Premium	4/22	1054	20,472.30
				$ 133,805.57

Carpenters Local 491 Benefit Funds
Cash Management

			Medical
Yearly Deductions		$	2,847,052
Loans per Year			
Total Yearly Deductions			
10% of Expenses		$	284,705
Current Cash Balance	As of 4/30/22	$	705,475
5% Floor		$	142,353
Replenish			Not now
15% Ceiling		$	427,058
Send to Amalgamated		**$**	**(278,418)**
Transfer Made:	Jun-13-22	$	280,000

CARPENTERS DELINQUENCY LIST
AS OF
JUNE 8, 2022

1) If Local has "X" in a block, please indicate "Worked" or "No Men"
2) Please fax updates to Ramona at 410-683-7794

	See Instructions Above			
EMP #	**Balt.**	**Wash.**	**COMPANY NAME**	**WORK MONTHS DELINQ.**

Express Scripts Inc
St. Louis MO 63121

EXPRESS SCRIPTS

CARPENTERS LOCAL 491 H&W FUND
ATTN: MARK LYNNE
911 RIDGEBROOK ROAD
SPARKS MD 21152

Check Explanation:

Invoice #:	Date:	Description:	Amount:
RD6A R00007004483	03/31/2022	REBATE 12-01-2021-12-31-2021	726.00

RECEIVED
APR 05 2022
AA, LLC

961220030501

Express Scripts Inc
St. Louis MO 63121

EXPRESS SCRIPTS

Fifth Third Bank
Cincinnati, OH

73-27
421

1003282

DATE 31 Mar 2022

PAY
Seven hundred twenty six and 00/100 Dollars

AMOUNT
******$726.00

TO THE
ORDER OF

CARPENTERS LOCAL 491 H&W FUND
ATTN: MARK LYNNE
911 RIDGEBROOK ROAD
SPARKS MD 21152

VOID AFTER 180 DAYS

Benjamin F Chestnut

THE ORIGINAL DOCUMENT HAS A REFLETIVE WATERMARK
ON THE BACK. HOLD AT AN ANGLE TO VIEW

⑈01003282⑈ ⑆042100272⑆ 7482186397⑈

Express Scripts Inc
St. Louis MO 63121

EXPRESS SCRIPTS

CARPENTERS LOCAL 491 H&W FUND
ATTN: MARK LYNNE
911 RIDGEBROOK ROAD
SPARKS MD 21152

Check Explanation:

Invoice #:	Date:	Description:	Amount:
RD6A R00007004483	05/31/2022	REBATE 02-01-2022-02-28-2022	6554.41

RECEIVED
JUN 06 2022
AA, LLC

Express Scripts Inc
St. Louis MO 63121

EXPRESS SCRIPTS

Fifth Third Bank
Cincinnati, OH

73-27
421

1004303

PAY
Six thousand five hundred fifty four and 41/100 Dollars

DATE 31 May 2022

AMOUNT
****$6,554.41

TO THE ORDER OF

CARPENTERS LOCAL 491 H&W FUND
ATTN: MARK LYNNE
911 RIDGEBROOK ROAD
SPARKS MD 21152

VOID AFTER 180 DAYS

Benjamin J Chestnut

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CARPENTERS LOCAL NO. 491 VACATION BENEFIT
STATEMENT OF CHANGES IN FUND BALANCE - CASH BASIS
FOR THE THREE MONTHS ENDED MARCH 31, 2022

	January	February	March	Year To Date
Additions				
Employer Contributions	$ 29,685.40	$ 47,149.09	$ 29,861.67	$ 106,696.16
Interest Income	6.31	7.06	9.58	22.95
Total Additions	29,691.71	47,156.15	29,871.25	106,719.11
Deductions				
Audit Fees	-	-	-	-
Benefits Paid	-	2,106.00	-	2,106.00
Interest Paid	-	0.44	-	0.44
Legal Fees	-	-	-	-
Office Expenses	-	-	-	-
Postage	-	-	-	-
Printing	-	-	-	-
Bank Service Charges	-	-	-	-
Total Deductions	-	2,106.44	-	2,106.44
Net Increase (Decrease)	$ 29,691.71	$ 45,049.71	$ 29,871.25	$ 104,612.67
Fund Balance - December 31, 2021				126,997.09
Fund Balance - March 31, 2022				$ 231,609.76

Statement of Fund Balance - Cost Basis	
Cash - Bank of America - Vacation Payment	$ -
Cash - PNC - Vacation Payment	$ 338,366.11
Cash - BayVanguard	254,415.87
Other Liabilities	1,110.15
Accounts Payable - Stale Dated Checks	(362,282.37)
	$ 231,609.76