



The Beneplan Co-operative



Report of the Executive Officer to the Board of Directors and the Members of the Beneplan Employee Benefits Co-operative Inc.

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For the period January 1 2013 to December 31 2013

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Published March 2014



\$1.38 million in patronage dividends

190 members in 2013

72% of members will receive
a patronage dividend

*Bayview Glen School
Members since 2011*

Eileen Daunt, Head of School

Vince Haines, V.P. Finance



Amanda Laverty, Director, Human Resources

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Executive Summary

The year 2013 marked the first fiscal year of the Beneplan Employee Benefits Co-operative (previously a Multi-Employer Trust). The transition from the Multi-Employer trust proceeded smoothly; the final tax return of the Trust was filed and we received an assessment from CRA acknowledging the receipt. We paid the final tax assessment, and closed that chapter.

Membership in the Co-operative continued to grow. There were 190 employers as at December 31st 2013, a growth of 32 net new members. There were two members that left the Co-operative and two other members were requested to resign from the Co-operative, both for anti-selection reasons. We already have 10 new members in 2014 as at March 1st 2014 and 8 members coming on board in April and May 2014.

This report outlines the financial results of the Co-operative in 2013. Enclosed are the Audited Financial Statements, which have been reviewed and approved by your Board of Directors and Finance Committee – all member-comprised bodies.

Unfortunately, 2013 was a poor year for health & dental with an above average number of members suffering deficits. However, 2013 was a very good year for life insurance with a refund of about 20% of the life insurance premiums of \$255,912. The life insurance refund will be included in the patronage dividend calculations.

We report on the reserve funds for both the health and dental reserve and the life insurance reserves. We report on the meetings of the Board of Directors and the main issues that were discussed.

We report that we are in negotiation with The Co-operators Life Ins Co to be accepted as a Member Owner of The Co-operators. We have been invited to submit our case to the Board of Directors of the Co-operators. If accepted, we expect that The Beneplan Co-operative will receive patronage dividends from the Co-operators during profitable years.

We repeat our concern for the introduction of Biological Drugs which are very expensive, and the need to design your plan to offset the cost of such drugs to the Trillium Drug Benefit.

We continue our general report on benefits in Canada, specifically with respect to the issue of the exploding cost of paramedical services, orthotics and compression hose.

We also report on the second full year of the Beneplan “Wellspiration” program. Our nutritionist was able to help over 300 plan members through lunch-and-learns, and personal consultations and these were very well received by the members.

Board Meetings

The new Board of Directors met twice in 2013: May and September.

The May 2013 meeting was the initial meeting of the newly formed board. The board voted for fundamental issues of the co-operative as well as various positions on the Board; the composition of the Board is as follows:

- Chair: Colleen Musalem, Owner, Cana-Datum Moulds
- Vice-Chair: Mark Tilley, V.P. Finance, Active Transport Inc
- Treasurer: Sisto Fini, Controller, Transpro Freight Systems
- Secretary: Randy Bowes, V.P. Finance, Linsey Foods Ltd

After the vote concluded, the Executive Committee was formed and is now comprised of the Chair, Vice-Chair and Secretary.

The Audit & Finance Committee was also formed. Randy Bowes and Daniel Friedman were acclaimed to the Finance & Audit Committee, which is chaired by the Treasurer. This committee will oversee the audit of the co-operative's funds, taking place in February each year.

The Board passed a motion that appointed Geraldine Espley C.A. as the auditor of the Co-operative for the 2013 calendar year.

The Board passed a motion to set up a Co-operative bank account, and directed the Executive officer to transfer the reserve in the Trust's account to the new co-operative's bank account, in return for the Co-operative accepting the incurred but not reported (IBNR) claims of the members of Co-operative.

The Board passed a motion to purchase D&O insurance to protect members of the board from liability, and directed the Executive Officer to purchase the proposed policy.

The Board Voted to adopt the Board Manual.

Mr. Mark Soubry announced his resignation from the board since he is no longer working for JAS Forwarding, a participating member of the co-operative. The Board approved the appointment of Mr. Glenn Botting, Managing Director, Maingate Personnel Services as he garnered 18 votes at the last AGM, the highest number of votes for members that did not get elected.

Board Meetings

The Board viewed a video on the Reformulary Group, a proposal that has the potential to save large amounts of money on prescription drugs for the co-operative members as well as promises to produce volume refunds on prescription drugs from drug manufacturers. The Video can be found on the front page of http://www.reformulary.com/index_en.php



At the September 2013 meeting, the board dealt with various matters that were proposed by the Executive Officer. The highlight of that meeting was a presentation by Helen Stevenson of Reformulary followed by a discussion about the proposed Reformulary.

Mr. Connor Quinn, VP Group Benefits, and Martin Walker, Group Sales Rep, The Co-operators Life, addressed the Board. They described the potential costs and benefits from implementing the Reformulary.

The Executive Officer updated the Board on discussion with Geraldine Espley CA, the appointed auditor on her proposed engagement and the audit protocol.

The Executive Officer presented a business plan for a Co-operative owned pharmacy; the board discussed the proposal but asked that the Executive Officer further research other options and report to the Board in the next meeting.

The Board met in late February 2014 and has approved the financial statements for 2013, and the distributions of the Patronage Dividends for 2013.



| Financial Snapshot



Financial Snapshot

Total Co-operative health & dental premiums	\$14,277,405
Total health & dental claims	11,315,402
<i>Co-operative fees</i>	
Premium tax	291,738
General administration fees	1,098,580
Claim administration fees	564,927
Total Co-operative fees	1,955,245
Total Co-operative expenses & claims	13,270,647
Co-operative health & dental surplus (incl. RST recovery)	1,169,190
IBNR paid from Reserve	(5122)
Life insurance refund	255,912
Life insurance refund applied to cover ASO deficits	(65,374)
Contributions to the Reserve	(65,739)
Reserve Refund	51,239
Total Co-operative Patronage Dividend	\$1,340,106

*Please refer to the appendix with the full audited financial statements.
Dividends will be distributed in May 2014.*

Reserves

The Co-operative has two reserves, the health & dental incurred but not reported reserve (IBNR) and the Life Insurance claims stabilization reserve (CSR).

- The IBNR is the amount of money that is required to pay the claims that would have to be paid if the Co-operative is wound up. This reserve is set up by the Co-operative in accordance with the Policies & Procedures of the Co-operative.
- The CSR is a reserve set up by the Life Insurance underwriter to pay claims in an unusually high claims year.

The health & dental reserve (IBNR)

The current IBNR reserve requirement is that every member must pay an amount of 5% of their claims in the latest year into the reserve fund. Payments into the IBNR reserve can only come from any patronage dividends that members are entitled to and a payment into the IBNR in any year may not exceed 10% of the patronage dividend in that year. No more IBNR payments are required once the 5% threshold is reached, unless the level of claims rises, thus requiring further payments from future refunds.

The Co-operative conducts “runoff” tests from time to time to gauge the amount of incurred but not paid claims at a certain period of time. The latest test performed in the summer of 2013 indicated that these claims were 4.76% of total claims. The IBNR currently stands at \$435,000, which is 3.8% of the claims paid in 2013. The reserve is projected to increase by about \$65,000 from the 2013 fiscal year.

The claims stabilization reserve (CSR)

Effective January 1st 2007, Beneplan Inc. entered into a Life Insurance Retention Agreement with The Co-operators Life Insurance Company on behalf of their clients; the Trust (now the Co-operative). The agreement requires that The Co-operators Life, after charging the agreed upon fees, charges, and after setting aside agreed upon annual amounts for the claims stabilization reserve (CSR), waiver of premium reserve (WPR) and other agreed upon reserves, will refund any excess back to the Co-operative for distribution to the members.

The CSR is set at 60% of life insurance premiums. The “Global Stop Loss (GSL)” of the life insurance arrangement is triggered at 125% of the life insurance premiums; claims above the GSL are re-insured. The insurance company (The Co-operators) withholds amounts required from any refunds our co-operative is entitled to fund the CSR reserve.

The CSR stood at \$639,785 as at December 31st 2012, and an additional \$160,000 is expected to be added to the CSR from 2013, pushing the CSR to a fully funded \$800,000.

In both cases, the reserves will continue to increase as the Co-operative continues to grow.

Reformulary

*State of the art
prescription drug
management*

Prescription drugs are the largest, and the fastest growing component of any benefit plan.

The main reason is not inflation, but it is the continual introduction of new patented drugs that are very expensive.

In the last few years a new category of drugs were introduced called "Biologicals"; they are unusually expensive because they are meant for very rare diseases. Favrazyme costs \$300,000 per year; it treats Fabry's disease which occurs at the rate of 1 in 120,000. Another is Illaris which costs \$130,000 per year and it treats CAPS syndrome which occurs at the rate of 1 in 1,000,000.

Another more serious issue is oral chemotherapy drugs. Pharmaceutical manufacturers are introducing new treatments for cancers in the shape of a pill taken orally rather than intravenous administered chemotherapy. This is especially problematic for employee benefit plans in Canada. Provincial Health plans (OHIP etc.) pay for any drugs administered in hospitals, so intravenous chemotherapy is paid for by the Provincial Health plans. The new "Pill Chemo" will have to be borne by employee benefit plans.

With the above backdrop, your employee benefit plan is being squeezed by many players. Provincial health plans are running deficits and are trying to find any way to offset any cost to the private sector; pharmaceutical manufacturers have one very clear objective: maximize profits at any cost. Doctors are too busy and do not have any stake in the process, and they are influenced by drug manufacturers. Employees do not have a stake or they perceive they do not have a say - they rarely question their doctors. Pharmacists are businesses that aim to make as much profit as they can.

On the other hand, our benefit plans, which pay the bill, are being squeezed. The objective of all drug plans is to:

Provide a plan that protects our employees and their families at the lowest cost possible.

This can be achieved with the help of The Reformulary Group.

Reformulary

Definitions

Brand Name Drugs are patented drugs that have a monopoly for 15 – 20 years; they are expensive.

Generic Equivalent Drugs are drugs that have the exact same active component as the brand name drug. They are introduced only when the brand name drug's patent expires. Provincial Health regulators permit pharmacists to “substitute” a generic equivalent drug for a brand name drug without having to refer to the prescribing doctor. I stress that pharmacists are allowed to substitute by law, which does not mean they do without some mechanism that obliges them to.

If a generic equivalent drug is available, there is a good chance that there are many “brands” of the generic drug manufactured by various drug manufacturers.

Therapeutic Alternative Drugs are drugs that do not have the exact same active component as the brand name drug, but they have active components that are just as effective as the brand name drug. Unlike generic drugs, therapeutic alternatives cannot be “substituted” by a pharmacist. Only a doctor can change a brand name drug prescription to a therapeutic alternative.

It is not unusual to have a brand name drug without generic equivalent drugs, but the therapeutic alternative drug could well have a much less expensive generic equivalent.

It is most important to note that: A less expensive drug does not mean it is less effective – far from it. It is all about marketing.

A drug formulary is a list of drugs which outlines which drugs are covered, at what level. There are tens of thousands of medications listed on health insurance formularies.

Reformulary

How do we meet our objective: best drug benefits at the lowest price?

We must build rules into our drug plans which tilt the game in our favor without hurting employees:

- Introduce an annual drug cap on our drug plan. That would help shift the cost of drugs back to the provincial health plan.
- When a generic version of a drug exists, mandate that the plan pays for the generic equivalent unless the doctor indicates 'no substitution'. Many Insurance companies have introduced "Mandatory Generic" drug plans that will not even pay for the "no substitution".
- If a drug does not have a generic equivalent, then we ought to investigate if there are other drugs (brand name or generic) which are therapeutically equal at a lower cost. They exist, and we must oblige the lessor drug to be prescribed by the doctor.
- If there are two drugs which are equally effective and equally cost-effective, we should negotiate with both drug manufacturers to see who will compete to win our business by negotiating volume discounts.

How do we incent our employees to insist on a generic equivalent or ask their doctor to prescribe a therapeutically alternative drug rather than the expensive brand name drug? Draw the employee into the mix: give them a stake in the process using carrots and sticks.

Multi-Tier Formularies

A multi-tiered formulary plan has two or more lists of drugs, it reimburses a high percentage for the drugs that are the most economic and a lesser percentage for drugs that are not economical and have alternatives in the first tier.

A multi-tier formulary must have drugs in the first tier that would address every possible health condition.

Where there is more than one drug that can do the job, only the most cost effective drug would be placed in the first tier.

The Reformulary Group is a pharmacy drug management organization that provides a multi-tier formulary coupled with agreements with drug manufacturers to provide volume discounts for purchasers of large blocks of prescription drugs. They have many years of experience managing drug formularies and negotiating volume discounts for drug purchasers.

Reformulary

The proposed formulary will have three tiers of drugs as follows:

1. The first tier would include a drug for every possible health condition, and would pay the highest reimbursement. The drugs on this tier would be the most cost effective drugs available and where there are more than one drugs that can do the job, only drugs from Preferred Manufacturers would be in tier one. Preferred Manufacturers are ones that provide our co-operative a volume discount.
2. The second and third tier would reimburse at a lower percentage than tier one and would have drugs that do not qualify for tier one.

Beneplan and the Co-operators Life are happy to announce that we have partnered with the Reformulary Group to manager our multi-tier drug formulary, and to deliver volume discounts for our co-operative.

Employees of the employers who opt to join this arrangement, will be educated on how to utilize the Reformulary over a few months so as to ensure no employee will suffer adverse financial impact.

This agreement is now available to be installed starting the fall of 2014.

Projected Annual Savings

Using real 2013 data on drug claims paid, here is how much we would have saved:

77 Member companies combined*	Projected 2013 annual data
Actual claims paid	\$3,449,784
Total estimated savings	\$352,000 - \$408,000
- Total plan design savings	\$280,000 - 310,000
- Total rebate savings	\$72,000 – 98,000
Less Reformulary fees	\$16,000 – 22,000
Net estimated savings	\$336,000 – 386,000
% Net savings on total plan	9.3% to 10.6%

Source: The Reformulary Group 2014

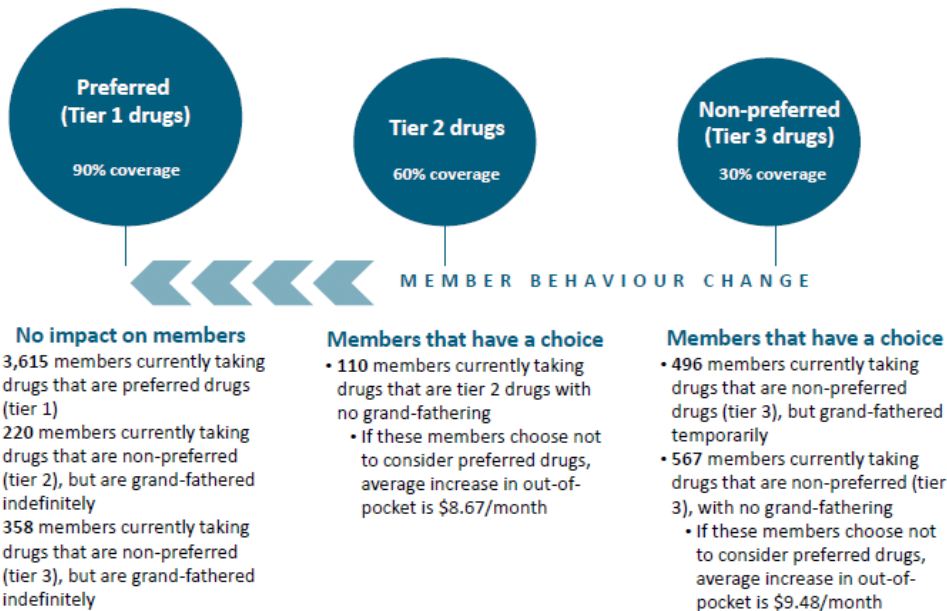
With help from The Co-operators Life Ins Co

*Note that these figures are based on data from the largest 77 members in the Beneplan Co-operative.

Reformulary

- Most plan members are not impacted
- 75% of all drugs are on Tier 1
- Every single medical condition has an available drug on Tier 1
- Any drugs with no generic or no therapeutic alternative are on Tier 1
- Any member impacted, if they choose not to take a Tier 1 drug, will have an average increase in out-of-pocket costs of \$8-9 per month.

Potential Member Impact, All Groups





Biologic Drugs

Photo: John Fraissinet



Red Flag

Biologic Drugs

Biological drugs are new, very expensive drugs which address rare illnesses. They are expensive because their usage is not expected to be wide compared to other chemical drugs such as heart medication, diabetic therapy, or anti-depressants.

The cost of the stop-loss for the Co-operative recently was raised by 10% for low risk members and 30% for high risk members. Please keep in mind that our stop loss includes out of country coverage. Members with a drug cap on their plan pay the low risk rates, while members with no limit on their drugs pay the high risk rate.

The difference in rates for companies with a drug cap in place is to cover the increasing cost of out-of-country coverage.

However, the difference in rates for the high-risk tier is to cover the cost of expensive drugs that are recurring every year. In the last few years we are seeing more plan members using new expensive biological drugs.

Even though “no cap” drug plans are protected by the Stop Loss, the stop loss is an insurance product and it will increase in cost if the likelihood of bigger claims rise. In 2012, we saw more plan claim amounts above the \$10,000 stop loss in drugs, which drove up the cost of in stop-loss for high risk plans. We believe this will continue.

Beneplan Inc has recommended that employers place an annual cap on their drug plan for many years and many of our members have adopted this recommendation. We have a few cases of employees or dependents that hit the drug cap, and in that case, Beneplan Inc’s customer service team helped them channel their claims to the Ontario Trillium Drug Benefit successfully. There was one instance out of many where Trillium rejected the drug, and that was due to the experimental nature of the therapy being proposed.

Placing a drug cap does not necessarily hurt the employees who need to make large drug claims – however, failure to apply a cap will absolutely hurt the rest of your employees who are required to share the cost of the plan when one employee makes large claims.

Paramedical Claims

Beneplan Inc has been pointing to paramedical services as being one of the main reasons for the increased cost of healthcare. Paramedical services include acupuncturists, chiropractors, naturopaths, physiotherapy, massage therapy, podiatrists, and osteopaths. These services are becoming a very significant component of health claims; they have risen from about 3% of a typical health plan in 1998 to an average of 30% in 2013.

This area is a sensitive one, as many employees believe these services are just as important as traditional healthcare; however, the medical community continues to insist that these are very rarely a medical necessity, and in most cases they are a temporary relief.

Many of the participating employers have shifted their paramedical benefit to Beneplan for adjudication using the Beneplan Inc Paramedical Protocol. The protocol requires that paramedical services are payable only if they are medically necessary. When employers made the shift, the results have been astounding, as often the usage is reduced to only 25% of its prior usage.

Over the last few years, other paramedical items such as compression hose, orthotics, and orthopedic shoes have become subject to unusually high usage, resulting in a further increase in costs to health plans. Most insurance companies are attempting to rein in this usage, but are failing in their efforts.

It is important to note that compression hose and orthotic products are dispensed by “professionals” who require very little formal training, and the markup is generally very high. One of Beneplan Inc’s customer service representatives attended an afternoon seminar on compression hose, and then automatically received a certificate stating that she is qualified to prescribe, measure, and dispense these products. The cost to the manufacturer is a few dollars, but it is often sold to your plan for a minimum of \$150.

Beneplan Inc has added these items to our paramedical tough adjudication protocol for some Co-operative members, and the results have been excellent. If you wish to discuss this service, please call Vince Principato (vprincipato@beneplan.net; 1-800-387-1670 x235) or Yafa Sakkejha (yafa@beneplan.net; x252).

We further encourage you to report fraudulent health practitioners you encounter to Beneplan Inc so that we may flag any claims which they submit. For example, if your salon tells you to submit your manicure as an RMT claim, or your chiropractor encourages you to use the compression hose in your plan simply to generate cash, please let Beneplan know.

Wellspiration Program

The Beneplan Wellspiration program has been a success. We have offered this program to our members at no cost and in 2013, 320 of your employees have used it with excellent results.

The program's objective is to educate your employees in areas of nutrition, exercise and stress management. Beneplan's Director of Wellness, Evelyne Mitskopoulos CNP, is able to conduct information sessions at workplace, or communicate with your members one-on-one.

Please call Evelyne at 1-800-387-1670 x226, or email her at evelyne@Beneplan.ca, for more information.



From one plan member:

“I recently got my blood work done and all seem to be in control. Since Oct 2013 I am off from Crestor tablet for my Cholesterol. Lot of successes on my health is because of your valuable guidance shared with you via e-mail and phone. Many thanks for your help.”

GM's letter

Another year, another refund.

This year, we're sending back \$1.3 million to the 189 employers who participated in the Beneplan Co-operative in 2013. This represents 9.3% of the premiums paid.

About \$250,000 came directly from a refund on the life insurance premium, which equates to 20% of the premiums that you all paid. That's an unprecedented year for us.

At our end, we strived to ensure that we maintain our position as the provider with the lowest fees in Canada for small businesses.

Our analyst, Qin Lin, proved to be a force of nature when it came to producing accurate financial analysis at break-neck speeds. Our nutritionist, Evelyne Mitskopoulos CNP, treated and helped 320 of your employees, some of whom thanked her for changing their lives for the better.

Our admin team member, Jesse Lin, helped many of your employees navigate the world of contracts and claims, always with a smile on her face. Charles Nadon wrote a few thousand lines of code to ensure that your changes are being accurately recorded. He also prevented a few lawsuits because of his thoroughness, so he continues to be an asset.

Our manager of disability and life claims, Steve Hammami, continued to lobby insurance companies on behalf of your ill members, many of whom do not know the jargon of the industry and how it would affect their claim. Our accountant, Mira Miric, was instrumental in making sure that your refund cheques arrive as soon as possible, by reconciling refunds quarterly and investigating any discrepancies on the spot.

Vince Principato, a Partner, grew our business and continued to provide consulting and support to our existing members. Mark Faiz, our Founder, is always searching for ways to put more money in your pocket. In the meantime, I managed to find a few things to do – the most importance of which being supporting our very talented staff so that they are empowered to deliver the best service.

We truly do love our members, and I still get goosebumps when we deliver a cheque to a small business for the equivalent of 2 months premium. If that money can help pay one hydro bill, or create one new job, or help one more kid go to college – that sure does motivate us to keep working.

Thank you for allowing us to be at your service. Very best regards,



Yafa Sakkejha
General Manager
Beneplan Inc.

Geraldine Espley, CPA, CA

BENEPLAN EMPLOYEE BENEFITS CO-OPERATIVE INC.

AUDITED FINANCIAL STATEMENTS

DECEMBER 31, 2013

Geraldine Espley, CPA, CA

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INDEPENDENT AUDITOR'S REPORT

To the Members of
BENEPLAN EMPLOYEE BENEFITS CO-OPERATIVE INC.

I have audited the accompanying financial statements of BENEPLAN EMPLOYEE BENEFITS CO-OPERATIVE INC., which comprise the balance sheet as at December 31, 2013, and the statements of operations, IBNR reserve, and cash flows for the year then ended, and notes providing a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for private enterprises, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified audit opinion.

Geraldine Espley, CPA, CA

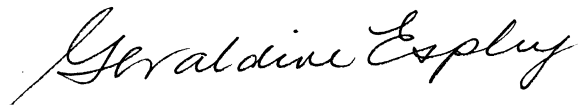
INDEPENDENT AUDITOR'S REPORT (Continued)

Basis for Qualified Opinion

As explained in Note 2, in the section on revenue recognition, due to the nature of some of the components of revenue, I was unable to obtain sufficient appropriate audit evidence about the total value of the Co-operative's revenue. Consequently, I was unable to determine whether any adjustments to this amount were necessary.

Opinion

In my opinion, except for the possible effects of the matter described in the "Basis for Qualified Opinion" paragraph above, the financial statements present fairly, in all material respects, the financial position of BENEPLAN EMPLOYEE BENEFITS CO-OPERATIVE INC. as at December 31, 2013, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for private enterprises.



Chartered Accountant
Licensed Public Accountant
Burlington, Ontario
March 7, 2014

BENEPLAN EMPLOYEE BENEFITS CO-OPERATIVE INC.
BALANCE SHEET
AS AT DECEMBER 31, 2013
(Canadian Funds, rounded to \$1)

ASSETS

CURRENT

Cash (Note 3)	\$ 495,512
Accounts receivable	1,354,606
	<u>1,850,118</u>

OTHER

Incorporation cost, net of \$774 accumulated amortization	21,006
	<u>21,006</u>

TOTAL ASSETS

\$ 1,871,124

LIABILITIES

CURRENT

Accounts payable and accrued charges	\$ 25,692
Patronage dividends payable	1,340,106
	<u>1,365,798</u>

LONG-TERM

IBNR Reserve (Note 4)	505,326
	<u>505,326</u>

TOTAL LIABILITIES

\$ 1,871,124

APPROVED ON BEHALF OF THE BOARD:

_____, Director

_____, Director

The Auditor's Report and Notes form an integral part of these financial statements.

Geraldine Espley, CPA, CA

BENEPLAN EMPLOYEE BENEFITS CO-OPERATIVE INC.
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2013
(Canadian Funds, rounded to \$1)

REVENUE (Note 5)	\$ 1,388,256
EXPENSES	
Amortization	774
Bank Charges	316
Insurance (Note 6)	2,684
Professional Fees	13,560
Publications and meetings	11,194
Net contribution to IBNR Reserve	19,622
	<hr/>
	48,150
NET INCOME before patronage dividend	1,340,106
Patronage dividends	1,340,106
	<hr/>
NET INCOME	\$ <u><u> NIL</u></u>

The Auditor's Report and Notes form an integral part of these financial statements.

Geraldine Espley, CPA, CA

BENEPLAN EMPLOYEE BENEFITS CO-OPERATIVE INC.
STATEMENT OF IENR RESERVE
FOR THE YEAR ENDED DECEMBER 31, 2013
(Canadian Funds, rounded to \$1)

Balance at beginning of year (Note 1)	\$ 519,354
Add: Contributions for year	<u>65,739</u>
	585,093
Less: Refunds of cumulative excess contributions	(46,117)
Reserves forfeited to cover deficits	(5,122)
Contribution to operating expenses	<u>(28,528)</u>
Balance at end of year	<u>\$ 505,326</u>

The Auditor's Report and Notes form an integral part of these financial statements.

Geraldine Espley, CPA, CA

BENEPLAN EMPLOYEE BENEFITS CO-OPERATIVE INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2013
(Canadian Funds, rounded to \$1)

OPERATING ACTIVITY

Net income	\$	NIL
Item not affecting cash:		
Amortization		774
		774

Changes in non-cash working capital:		
Accounts receivable		(1,354,606)
Accounts payable and accrued charges		22,560
Patronage dividends payable		1,340,106
		8,834

FINANCING ACTIVITY

Incorporation cost		(21,780)
Net reduction in IBNR Reserve		(14,028)
		(35,808)

NET DECREASE IN CASH

CASH , at beginning of year		522,486
		522,486

CASH , at end of year	\$	495,512
		495,512

The Auditor's Report and Notes form an integral part of these financial statements.

Geraldine Espley, CPA, CA

BENEPLAN EMPLOYEE BENEFITS CO-OPERATIVE INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013

1. NATURE OF BUSINESS

Beneplan Employee Benefits Co-operative Inc. is a Co-operative Corporation without share capital, incorporated on April 29, 2013, according to the provisions of the Co-operative Corporations Act of Ontario, to continue operating the business previously carried on by the Multi-Employer Health Trust, which had been wound up effective December 31, 2012. The Co-operative assumed the assets, liabilities, and reserves of the Trust immediately upon its dissolution, so that the business could be continued without interruption while waiting for the formal incorporation of the Co-operative to take place.

Assets and liabilities transferred from the Trust to the Co-operative were as follows:

Cash	\$ 522,486
Accounts payable	(3,131)
IBNR Reserve	(519,355)

The Co-operative, administered by Beneplan Inc., its Executive Officer, is a voluntary association of employers for the purpose of pooling their group insurance experience. Premiums for health, dental, and life insurance are paid by all employers to the Co-operators and for some paramedical coverage to Beneplan Inc. The Co-operators administers the group insurance plan throughout the year and refunds the net surplus of premiums over claims and costs at year-end, to the Co-operative. Beneplan Inc. refunds a similarly derived surplus of Paramedical premiums over claims and costs to the Co-operative. The Executive Officer then allocates this surplus among the member-employers according to a formula, the simplified version of which is:

1. Apportion the total life insurance refund to members pro-rata to their life insurance premiums.
2. Apply each member's life insurance surplus as needed, to fund its health, dental, and paramedical deficit.
3. Allocate some part of each member's health, dental, and paramedical surplus, pro-rata to its claims, to cover the deficits of those members with remaining deficits.
4. Retain a portion of each member's surplus to fund the IBNR Reserve (see Note 4).
5. Pay out the balance of each member's surplus as a patronage dividend.

2. SIGNIFICANT ACCOUNTING POLICIES

Financial statements

These financial statements are prepared in accordance with Canadian accounting standards for private enterprises.

Use of estimates

The preparation of financial statements in accordance with Canadian accounting standards for private enterprises requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the

BENEPLAN EMPLOYEE BENEFITS CO-OPERATIVE INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of estimates (continued)

disclosure of contingent assets and liabilities at the balance sheet date, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

The only item in these financial statements for which an estimate was necessary is accounts payable and accrued charges, since actual amounts were not known at the date of the balance sheet.

Revenue recognition

Revenue to the Co-operative consists mainly of the net surplus amounts calculated on all members' health, dental, and paramedical group insurance policies, as well as refunds of excess premiums on life insurance policies, calculated as explained in Note 1.

The total health and dental surplus is calculated by Beneplan Inc., the Executive Officer of the Co-operative, in February each year for the preceding year, from experience records provided by the Co-operators, with premiums tested for validity to the monthly records maintained by Beneplan and adjusted where necessary to convert from cash-basis to accrual-basis reporting. Claims amounts are not tested, due to the limitations imposed by privacy legislation. Representatives from Beneplan Inc. and the Co-operators keep in constant contact throughout this process to ensure agreement between them as to the final surplus amounts to be refunded.

Paramedical surplus is calculated by Beneplan Inc., on the Paramedical portion which it administers. There are no independent third-party records against which to compare the results of these calculations.

Life insurance refunds are calculated by the Co-operators. Beneplan staff closely examine the calculation of these refunds for accuracy, except that no verification of the waiver reserves is possible due to privacy legislation, which protects the health information necessary for their determination.

Given the nature of some of the components of revenue, as outlined above, standard audit tests for accuracy and completeness cannot be applied to them, and misstatements in the total revenue amount due to error could still exist, without any reasonable way to quantify such potential misstatements.

Financial instruments

The Co-operative initially measures its financial assets and financial liabilities at fair value. The Co-operative subsequently measures its financial assets and financial liabilities at cost, which is always assumed to closely approximate fair value due to their nature or capacity for prompt liquidation.

Financial assets and liabilities measured at cost (= fair value) include cash, accounts receivable, accounts payable and accrued charges, and patronage dividends payable. In management's opinion, the Co-operative is not exposed to significant interest rate, credit, market, or liquidity risk.

BENEPLAN EMPLOYEE BENEFITS CO-OPERATIVE INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible assets (Continued)

Incorporation costs, being of an immaterial amount, are amortized on the declining-balance basis at amortization rates prescribed by the Canadian Income Tax Act.

3. CASH

It is management's intention to keep any cash not required for current operations invested in short-term guaranteed investment certificates. Subsequent to the date of the balance sheet, the amount of \$450,000 was invested in a GIC with the CIBC for a term of one year at 1.0%, to mature on February 10, 2015.

4. IBNR RESERVE

This is a reserve for health and/or dental and/or paramedical claims which are "incurred but not reported" (thus, "IBNR") at any given time. It is increased each year by contributions from the surplus otherwise payable to each member, by the amount necessary to bring each member's cumulative contribution to a "target" of 5% of its weighted average claims over the past three years, with the limitation that the annual contribution is not to exceed 10% of the health, dental, and paramedical surplus otherwise payable to the member for the year. If at any time any member's cumulative reserve exceeds its target reserve by more than 10%, such excess is to be refunded to the member. Members withdrawing from the Co-operative forfeit their accumulated paid-in reserves to the Co-operative. The IBNR Reserve is retained to cover any as-yet-unreported claims which may exist at such time as the Co-operative is wound up. Any surplus reserve not used to cover such claims after a suitable interval will be paid out to the remaining members of the Co-operative at that time, pro-rata to their accumulated contributions.

5. REVENUE

Revenue consists of the following:

The Co-operators - Health and Dental Surplus refund	\$ 958,152
The Co-operators - Life Insurance refund	255,912
Beneplan Inc. - Paramedical Surplus refund	140,542
Appropriations from reserve to cover deficits and expenses	33,650
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	\$ 1,388,256
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6. INSURANCE

This represents Directors' Liability Insurance, as authorized by the by-laws of the Co-operative.

7. COMPARATIVE FIGURES

There are no comparative figures to present, since this is the first year of operation of the Co-operative.

Geraldine Espley, CPA, CA

BENEPLAN EMPLOYEE BENEFITS CO-OPERATIVE INC.
UNAUDITED SUPPLEMENTARY INFORMATION
DECEMBER 31, 2013

SUPPLEMENTARY INFORMATION

The following is offered for information only, and does not form part of the audited financial statements:

Administration fees and commissions

The following fees were deducted, along with claims and other costs, in arriving at the health and dental surplus to be refunded by the Co-operators:

Administration fees paid to the Co-operators	\$ 564,927
Administration fees paid to Beneplan Inc.	729,822
Sub-commissions paid to others	368,757
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	\$ 1,663,506
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Refunds due to non-members

Four member-employers have chosen not to include the dental portion of their group insurance plans in the Co-operative. The Co-operators will refund the net dental surplus applicable to this group, in the amount of \$37,154.20, to the Co-operative in trust for these members, and the Co-operative will in turn issue the refunds (three members) and collect payment for the deficit (one member). This is not strictly the business of the Co-operative, and will be handled only as a courtesy to these members, on a flow-through basis. This \$37,154.20 has not been accounted for in the accounts receivable or accounts payable in these financial statements.

Beneplan Employee Benefits Co-operative Inc. - Audited Surplus Calculation for 2013										
POLICY #	Total Premiums	TOTAL CLAIMS	Total General Admin	Total Premium Tax	Total Coop Claims Admin	Total EHC and DEN and PAR Surplus	Life Insurance Refund	Contribution to Reserve	Total refund to member	POLICY #
16000	28,479.56	21,115.35	2,278.36	617.90	1,055.77	3,729.51	1,580.95	0.00	5,080.21	16000
16001	32,761.45	34,897.36	1,638.07	655.23	1,826.49	-6,837.48	1,536.89	0.00	165.59	16001
16002	68,283.85	61,151.65	5,544.59	1,365.68	2,973.76	-3,032.81	724.72	0.00	0.00	16002
16004	76,825.92	62,848.27	3,841.30	1,536.52	3,142.41	5,964.96	1,565.24	0.00	6,433.76	16004
16005	103,683.97	61,827.30	5,376.79	2,265.64	3,071.37	34,000.30	1,700.08	2,670.73	30,731.09	16005
16007	46,184.77	40,208.08	2,552.64	923.70	1,895.46	635.35	945.23	0.00	945.23	16007
16008	124,343.24	116,737.92	6,482.92	2,486.86	5,688.42	-7,731.01	2,443.03	0.00	4,974.99	16008
16010	165,903.03	151,955.42	8,517.60	3,318.06	7,439.47	-5,832.72	3,857.20	0.00	0.00	16010
16011	239,647.19	224,382.51	12,197.12	4,792.94	11,095.19	-14,017.44	3,413.43	0.00	2,818.56	16011
16012	229,053.91	166,558.38	11,990.95	4,581.08	8,174.07	41,176.98	3,250.02	287.55	37,947.32	16012
16013	57,464.17	40,352.45	4,597.13	1,149.28	2,017.62	10,217.01	909.58	259.37	9,367.04	16013
16014	211,086.90	149,411.00	11,904.27	4,221.74	6,587.15	42,507.10	5,766.09	0.00	45,946.83	16014
16015	280,831.79	239,450.49	14,991.52	5,616.64	11,591.40	9,917.40	6,499.35	0.00	7,514.70	16015
16016	76,558.25	58,913.94	4,019.59	1,531.17	2,825.45	10,117.46	1,597.01	0.00	10,841.19	16016
16017	178,209.85	143,310.46	9,271.48	3,858.46	7,009.47	16,090.64	1,955.86	0.00	12,718.65	16017
16019	43,416.41	41,489.89	2,328.79	868.33	3,106.92	-4,809.81	378.41	0.00	1,220.00	16019
16022	235,489.78	203,912.48	12,265.55	4,709.80	9,748.80	5,308.32	1,658.72	0.00	1,658.72	16022
16023	73,481.81	68,153.48	3,919.93	1,469.64	3,236.42	-3,616.06	896.17	0.00	0.00	16023
16024	260,398.78	196,921.65	13,958.70	5,207.98	9,282.12	38,217.80	1,979.01	0.00	35,149.03	16024
16025	55,860.18	48,359.89	2,996.21	1,117.20	2,453.90	977.48	504.57	0.00	1,390.89	16025
16026	210,086.10	173,491.46	10,504.31	4,201.72	8,674.57	14,442.95	4,271.85	799.31	11,465.60	16026
16027	71,522.72	47,912.03	5,721.82	1,430.45	2,395.60	15,370.66		0.00	15,827.79	16027
16028	157,066.31	124,518.92	8,825.57	3,141.33	5,759.78	16,097.80	3,125.46	0.00	16,172.32	16028
16029	76,875.94	56,386.23	4,036.72	1,537.52	2,775.28	13,236.53	1,268.34	0.00	16,644.69	16029
16030	418,798.56	329,213.80	20,939.93	8,375.97	18,401.42	45,761.12	4,986.56	0.00	44,709.04	16030
16031	37,917.89	27,455.61	3,033.43	758.36	1,372.78	5,790.40	690.60	0.00	5,850.76	16031
16034	56,205.23	44,693.85	4,496.42	1,124.10	2,234.69	3,996.19	1,118.80	169.57	3,283.83	16034
16035	124,205.81	98,844.51	6,494.76	2,484.12	4,834.98	12,584.16	2,487.82	161.27	11,235.98	16035
16036	152,543.08	137,064.70	12,203.45	3,050.86	6,853.24	-7,245.68	4,192.78	0.00	0.00	16036
16037	115,249.35	85,779.73	5,762.47	2,304.99	4,293.00	18,700.32	799.88	0.00	17,614.23	16037
16038	16,194.65	12,391.91	1,295.57	323.89	619.60	1,709.10	135.40	0.00	2,198.77	16038
16039	37,709.56	24,793.24	3,016.76	799.21	1,239.66	8,591.73	1,454.60	0.00	11,097.98	16039
16040	46,159.90	45,437.50	2,526.57	1,200.12	2,179.13	-5,691.37	823.72	0.00	0.00	16040
16041	94,786.03	79,894.75	7,704.74	1,895.72	3,858.27	1,531.54	2,069.05	0.00	2,069.05	16041
16042	28,284.18	23,355.18	2,262.73	565.68	1,167.76	1,019.58	969.62	0.00	1,393.62	16042
16043	29,611.74	26,779.91	2,368.94	592.23	1,339.00	-1,604.90	622.78	0.00	0.00	16043
16044	227,531.12	149,177.09	11,820.01	4,550.62	6,950.11	60,182.20	2,183.00	1,053.36	55,765.89	16044
16045	55,722.98	45,496.16	4,457.84	1,114.46	2,274.81	2,601.03	706.64	90.96	1,525.29	16045
16046	26,698.15	20,075.32	2,135.85	533.96	1,003.77	3,223.53	96.64	0.00	2,987.80	16046
16047	217,551.99	192,721.99	11,728.58	4,351.04	9,109.33	-450.08	1,282.15	0.00	832.07	16047
16048	306,343.05	261,121.76	16,586.61	6,126.86	12,520.13	10,774.58	10,422.30	106.69	11,382.47	16048
16050	31,047.02	21,529.67	3,104.70	620.94	1,076.48	5,153.74	326.94	0.00	4,802.93	16050
16801	64,915.77	62,134.01	3,245.79	1,298.32	3,106.70	-5,321.87	277.11	0.00	0.00	16801
20000	154,568.82	123,817.89	12,565.15	3,322.11	5,984.28	9,644.69	1,381.73	504.15	5,919.09	20000
20001	19,553.40	19,082.40	1,564.27	391.07	954.12	-2,665.24	471.46	0.00	0.00	20001
20002	54,208.47	37,030.51	4,388.04	1,084.17	1,827.51	10,773.78	839.99	0.00	10,288.61	20002
20003	50,234.34	47,877.80	4,018.75	1,004.69	2,393.89	-5,531.44	1,377.37	0.00	0.00	20003
20004	41,271.49	35,667.34	3,301.72	825.43	1,783.37	-334.86	957.25	0.00	622.39	20004
20006	34,973.85	22,574.80	2,797.91	699.48	1,128.74	8,495.81	153.63	0.00	8,053.10	20006
20007	6,904.41	4,276.16	690.44	138.09	213.81	1,733.40	324.05	0.00	1,938.94	20007
20009	50,648.70	39,369.13	4,051.90	1,012.97	2,005.06	4,601.14	936.69	0.00	4,568.86	20009
20010	59,519.60	44,708.70	4,761.57	1,211.68	2,235.44	7,216.23	568.91	555.41	5,567.59	20010
20011	311,383.91	267,914.78	15,569.20	6,227.68	14,315.35	8,041.10	5,840.49	0.00	5,840.49	20011
20012	6,689.37	10,562.12	535.15	145.27	528.11	-5,553.83	209.42	0.00	0.00	20012
20013	21,164.89	12,746.55	1,759.05	461.73	637.33	6,039.66	877.98	0.00	6,476.92	20013
20014	30,214.39	25,686.31	2,417.15	604.29	1,284.32	243.00	902.33	0.00	902.33	20014
20015	128,876.07	102,233.92	10,310.09	2,577.52	5,111.70	9,446.63	1,203.68	0.00	9,121.85	20015
20016	69,376.02	50,077.47	9,559.18	1,387.52	2,503.87	6,391.84	1,170.74	453.01	5,247.84	20016
20017	29,264.40	26,322.96	2,341.15	585.29	1,316.15	-1,422.15	131.38	0.00	0.00	20017
20019	27,090.49	27,775.02	2,167.24	541.81	1,388.75	-5,227.09	557.97	0.00	0.00	20019
20020	16,060.57	14,844.66	1,284.85	328.91	742.23	-1,246.10	945.82	0.00	0.00	20020
20021	314,594.70	242,239.69	25,167.58	6,765.01	12,111.98	30,943.31	4,704.38	2,193.76	24,448.19	20021
20022	20,721.40	17,672.64	2,486.57	414.43	883.63	-804.30	420.97	0.00	0.00	20022
20023	121,712.35	88,442.74	12,171.24	2,434.25	4,422.14	15,566.50	2,027.33	1,227.85	13,077.94	20023
20024	70,034.66	36,661.99	7,703.81	1,400.69	1,833.10	24,521.53	285.86	0.00	23,444.40	20024
20025	32,939.77	46,016.62	2,635.18	702.35	2,401.42	-20,565.67	819.66	0.00	0.00	20025
20026	55,368.77	42,095.14	4,429.50	1,107.38	2,104.76	6,155.77	909.87	459.08	5,041.59	20026
20027	110,779.32	76,636.60	5,538.97	2,215.59	3,843.16	24,641.69	1,494.35	1,850.70	21,436.22	20027
20028	270,583.29	222,268.02	21,646.66	5,411.67	11,113.40	11,086.89	6,161.17	0.00	8,984.80	20028
20029	117,281.64	101,248.76	11,728.16	2,345.63	5,062.44	-3,391.97	1,878.40	0.00	0.00	20029
20030	38,126.13	32,752.09	3,812.61	762.52	1,637.60	-916.70	272.98	0.00	0.00	20030
20031	120,987.39	94,265.86	6,406.85	2,494.09	4,573.12	14,434.14	1,071.48	1,092.96	10,908.14	20031
20032	54,879.36	54,413.11	6,328.02	1,097.59	3,003.50	-10,889.40	422.42	0.00	0.00	20032
20034	80,517.80	64,583.18	4,025.89	1,610.36	3,229.16	7,726.65	1,845.94	532.56	6,639.02	20034
20035	20,548.03	13,504.87	1,677.97	410.96	657.74	4,681.09	670.73	417.90	4,431.85	20035
20036	64,350.12	55,802.13	9,690.25	1,644.56	2,790.11	-6,095.58	597.08	0.00	0.00	20036
20037	52,902.05	40,482.28	6,701.17	1,058.04	2,024.11	2,881.63	1,135.87	137.66	2,374.83	20037

Beneplan Employee Benefits Co-operative Inc. - Audited Surplus Calculation for 2013										
POLICY #	Total Premiums	TOTAL CLAIMS	Total General Admin	Total Premium Tax	Total Coop Claims Admin	Total EHC and DEN and PAR Surplus	Life Insurance Refund	Contribution to Reserve	Total refund to member	POLICY #
20038	23,322.55	11,817.84	3,659.51	502.26	590.89	7,379.99	268.90	0.00	7,330.59	20038
20039	30,173.52	34,068.84	3,922.56	603.47	1,703.44	-11,066.40	859.61	0.00	0.00	20039
20040	21,915.20	17,771.39	2,191.52	438.30	888.57	683.58	916.72	2.29	937.32	20040
20041	73,986.03	64,487.80	9,218.27	1,479.72	3,224.39	-4,835.60	878.40	0.00	0.00	20041
20042	9,659.52	8,228.10	772.76	193.19	411.41	59.09	121.23	0.00	121.23	20042
20043	65,792.11	50,919.58	5,413.21	1,315.84	2,245.07	6,439.49	1,120.76	454.65	5,212.57	20043
20044	15,904.74	10,379.25	1,431.43	318.09	518.96	3,559.91	522.37	0.00	3,801.64	20044
20045	20,537.59	14,673.70	2,259.13	410.75	733.69	2,689.13	358.04	214.36	2,287.29	20045
20046	68,967.48	61,953.16	5,517.40	1,379.35	3,097.66	-3,257.23	979.09	0.00	0.00	20046
20047	34,142.03	24,525.76	2,731.36	682.84	1,226.29	5,438.53	845.57	452.67	4,919.63	20047
20048	31,465.68	27,435.73	3,923.97	629.31	1,371.79	-2,071.37	377.25	0.00	0.00	20048
20049	25,678.91	23,693.92	2,824.68	513.58	1,184.70	-2,773.99	182.93	0.00	0.00	20049
20050	29,969.64	30,695.68	2,397.57	599.39	1,534.78	-5,746.76	377.62	0.00	0.00	20050
20051	107,743.24	82,662.07	5,387.16	2,154.86	4,133.10	14,652.80	7,159.00	1,157.97	17,580.71	20051
20052	128,549.94	101,491.45	19,517.66	2,782.65	5,074.57	-345.81	1,380.44	0.00	1,034.63	20052
20053	32,570.70	20,187.08	2,605.66	706.12	1,009.35	8,812.30	746.84	0.00	8,902.78	20053
20054	20,004.36	11,359.85	1,600.35	400.09	567.99	6,641.16	862.25	12.18	7,068.91	20054
20055	10,704.57	7,622.22	1,070.46	214.09	381.11	1,548.44	179.67	126.51	1,318.24	20055
20056	67,219.50	53,648.35	7,394.15	1,344.39	2,682.42	2,350.17	1,332.55	35.57	1,652.66	20056
20057	259,830.02	206,664.60	15,057.52	5,196.60	9,799.20	24,927.66	3,318.45	1,527.26	19,035.69	20057
20058	291,749.38	222,290.50	14,587.47	7,887.41	12,457.07	37,737.94	11,060.66	2,947.38	37,587.13	20058
20059	93,980.67	103,931.08	2,819.42	1,879.61	5,375.04	-21,886.76	5,716.44	0.00	0.00	20059
20060	65,968.19	54,417.63	8,451.43	1,319.36	2,720.88	-1,028.64	2,079.49	0.00	1,050.85	20060
20061	26,903.67	17,868.54	3,228.44	538.07	893.43	4,782.08	668.21	411.78	4,374.22	20061
20062	14,115.04	12,587.48	1,693.80	282.30	629.37	-1,178.17	1,294.95	0.00	116.78	20062
20063	28,357.51	15,002.24	2,268.60	567.15	750.11	10,677.96	92.52	745.69	9,467.05	20063
20064	104,576.88	96,931.08	5,228.84	2,091.54	5,014.38	-5,125.03	1,458.90	0.00	0.00	20064
20065	6,233.49	1,917.79	623.35	124.67	95.89	3,794.67	37.22	0.00	3,787.56	20065
20066	31,219.59	16,462.57	3,121.96	624.39	823.13	11,134.98	194.48	169.44	10,547.99	20066
20067	63,929.02	48,576.38	8,310.77	1,394.38	2,428.82	3,518.01	391.58	171.21	1,932.45	20067
20068	108,249.27	93,274.87	5,412.46	2,164.99	4,663.74	2,987.40	3,038.48	0.00	3,038.48	20068
20069	208,021.01	186,996.44	16,742.63	4,483.83	9,197.92	-10,292.25	3,571.63	0.00	0.00	20069
20070	108,679.76	80,809.66	5,433.99	2,173.60	4,040.48	17,730.68	4,559.47	1,472.64	17,813.25	20070
20071	57,568.92	61,844.28	5,756.89	1,151.38	3,241.35	-15,766.50	1,665.46	0.00	0.00	20071
20072	99,215.40	77,282.11	7,937.23	2,168.16	3,864.11	8,704.42	840.67	583.13	6,088.85	20072
20073	35,461.52	29,182.09	2,836.92	709.23	1,459.10	1,392.67	598.56	30.78	875.56	20073
20074	37,953.38	33,753.84	3,415.80	759.07	1,687.69	-1,817.69	967.29	0.00	0.00	20074
20075	84,237.67	75,071.04	10,950.90	1,684.75	3,753.55	-7,894.27	2,797.21	0.00	0.00	20075
20076	16,169.07	5,135.55	1,336.27	323.38	256.78	9,940.54	270.99	0.00	10,085.30	20076
20077	100,984.89	95,724.86	10,098.49	2,019.70	4,786.24	-12,727.33	2,039.15	0.00	0.00	20077
20078	115,917.85	108,686.29	11,591.79	2,318.36	5,434.31	-13,239.40	1,809.21	0.00	0.00	20078
20079	49,341.33	47,651.07	3,947.31	1,076.19	2,382.55	-6,247.36	922.23	0.00	0.00	20079
20080	12,040.56	8,942.19	2,025.58	240.81	447.11	420.66	412.74	8.82	492.14	20080
20081	91,574.08	78,398.83	9,157.41	1,982.26	3,919.94	-2,059.60	1,336.92	0.00	0.00	20081
20082	10,561.54	9,657.45	844.92	237.48	482.87	-722.67	162.22	0.00	0.00	20082
20083	61,450.31	49,786.51	6,759.53	1,229.01	2,489.33	1,296.23	909.70	0.00	909.70	20083
20084	101,737.59	62,000.60	13,576.22	2,213.61	3,100.03	22,785.91	572.96	1,204.59	19,849.28	20084
20085	55,685.96	35,630.62	8,251.64	1,113.72	1,781.53	9,736.94	728.61	521.49	8,619.41	20085
20086	107,164.34	83,785.88	14,965.20	2,143.29	4,189.29	2,274.18	2,057.27	0.00	2,057.27	20086
20087	33,883.24	20,658.00	4,907.30	677.66	1,032.90	7,221.86	272.07	431.86	6,294.06	20087
20088	132,275.30	107,241.99	14,550.28	2,645.51	5,362.10	2,705.64	2,080.64	0.00	2,080.64	20088
20089	81,233.10	56,667.67	10,007.72	1,624.66	2,833.38	11,038.93	859.63	786.15	9,005.68	20089
20090	20,002.13	20,573.53	2,600.28	400.04	1,028.68	-5,028.23	1,317.90	0.00	0.00	20090
20091	37,270.77	27,215.01	5,590.62	745.42	1,360.75	2,578.36	669.63	156.66	2,079.56	20091
20092	8,177.70	7,472.94	899.55	163.55	373.65	-800.06	82.17	0.00	0.00	20092
20093	77,367.82	46,600.42	10,445.18	1,547.36	2,330.02	17,974.21	1,114.40	1,491.24	15,864.91	20093
20094	14,540.11	4,106.62	1,190.81	290.80	205.33	9,544.19	202.31	129.41	9,464.42	20094
20095	27,458.60	18,786.70	2,196.69	549.17	939.34	5,450.47	534.66	475.20	4,811.49	20095
20096	63,306.42	53,217.72	7,596.77	1,266.13	2,660.89	-1,568.55	692.83	0.00	0.00	20096
20097	33,223.09	26,761.43	3,654.54	664.46	1,338.07	879.41	631.29	0.00	631.29	20097
20098	41,409.70	33,634.02	6,211.46	828.19	1,681.70	-1,033.62	764.77	0.00	0.00	20098
20099	32,259.68	29,135.51	2,580.77	645.19	1,456.78	-1,703.52	970.09	0.00	0.00	20099
20100	92,037.24	61,447.44	9,203.72	1,840.74	3,072.37	18,004.94	1,525.32	1,302.66	15,943.17	20100
20101	30,535.07	28,012.02	3,664.21	610.70	1,400.60	-3,445.64	96.86	0.00	0.00	20101
20102	33,913.43	23,160.84	2,713.07	678.27	1,158.04	6,780.10	1,175.05	591.91	6,502.20	20102
20103	19,137.15	13,231.80	2,487.83	382.74	661.59	2,593.89	875.17	210.20	2,766.95	20103
20104	43,836.78	34,240.58	4,383.68	889.72	1,712.03	2,853.57	1,444.33	158.06	2,866.88	20104
20105	77,895.89	48,202.14	9,347.51	1,557.92	2,410.11	17,901.39	2,359.64	1,610.94	16,858.09	20105
20106	15,491.33	8,508.34	2,304.73	344.31	425.42	4,272.03	236.74	135.75	4,056.70	20106
20107	24,925.61	18,612.59	2,991.07	547.00	930.63	2,015.84	170.34	132.39	1,361.83	20107
20108	161,628.57	145,380.51	19,395.43	3,499.23	7,269.03	-15,209.78	778.48	0.00	0.00	20108
20109	109,818.61	109,409.91	16,472.79	2,275.03	5,506.24	-26,062.97	951.60	0.00	0.00	20109
20110	22,863.75	16,598.02	2,743.65	457.28	829.90	2,442.75	1,137.95	182.57	2,781.07	20110
20111	26,247.60	20,421.07	3,149.71	524.95	1,021.05	1,235.98	389.15	47.68	818.25	20111
20112	28,730.43	22,431.02	2,298.43	574.61	1,121.55	2,519.16	305.96	168.52	1,822.69	20112
20113	110,837.68	84,239.39	12,192.14	2,216.75	4,392.61	8,521.88	596.60	539.01	5,447.70	20113
20114	18,172.08	9,240.12	1,817.21	363.44	462.01	6,874.21	122.34	462.01	6,191.02	20114
20115	48,543.06	26,687.64	5,825.17	970.86	1,334.38	15,001.44	269.65	1,334.38	12,944.54	20115
20117	142,961.35	90,907.10	11,436.91	3,070.15	4,545.36	36,071.01	1,227.28	3,269.14	30,649.50	20117

| Thank You

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