

CITY OF WILLMAR, MINNESOTA
REQUEST FOR COMMITTEE ACTION

Agenda Item Number: 3

Meeting Date: April 27, 2015

Attachments: Yes No

CITY COUNCIL ACTION

Date: May 4, 2015

- Approved
- Amended
- Other
- Denied
- Tabled

Originating Department: Public Works

Agenda Item: Request to Purchase/Replace MT Trackless

Recommended Action: Approve the purchase/replacement of a 2015 MT Trackless

Background/Summary: Staff is requesting replacement of a MT Trackless in accordance with the 2015 Capital Outlay Program. The new MT Trackless is to be purchased from Mac Queen Equipment, Inc. through the State of Minnesota Contract #89313 in the total amount of \$135,236.00 with the mower, snow blower and blade attachments. Mac Queen Equipment has given us an \$18,750.00 trade value allowance and is reflected in the prices. The current unit is a 2007 model and is showing signs of hydraulic issues, oil leaks, and will need new shafts, joints, and bearings soon. The unit is used frequently throughout the winter months for snow removal on sidewalks and paths as well as the summer for mowing.

Alternatives: Keep the current unit.

Financial Considerations: The 2015 Capital Outlay Program has included \$140,000.00 for the purchase of the new unit.

Preparer: Sean E. Christensen, P.E.
Public Works Director

Signature:

Comments: Vehicle/Equipment Replacement Policy objective is to reduce annual maintenance and replacement costs of all City equipment. These objectives will be met through the systematic maintenance, upgrade, and/or replacement of equipment.



WILLMAR

PUBLIC WORKS

DIRECTOR/CITY ENGINEER

City Office Building
Box 755 320-235-4202

STREET/PARK SUPERINTENDENT

801 W. Hwy. 40 320-235-3827

WASTEWATER TREATMENT

3000 75th St. SW 320-235-4760

Willmar, Minnesota 56201

Fax 320-235-4917

www.ci.willmar.mn.us

Memorandum

TO: Kevin Halliday, Interim City Administrator
FROM: Sean Christensen, Public Works Director *SC*
DATE: April 21, 2015
RE: Purchase of A 2015 MT Trackless

Staff is in the process of proceeding with the purchase and replacement of a MT Trackless in accordance with the 2015 Capital Outlay Program.

I am requesting approval to replace Unit # 073501 a 2007 MT Trackless. Please be advised that the 2015 Capital Outlay Program has included \$140,000.00 for the replacement of a MT Trackless. The MT Trackless would be purchase from Mac Queen Equipment Inc. for \$135,236.00 with mower, snow blower & blade attachments.

Also be advised that the price includes the trade in of unit #073501 for \$18,750.00

Be advised that the MT Trackless would be purchased through State of Minnesota Contract #89313. The MT Trackless is used for sidewalk and walk path snow removal in the winter and the Public Works staff uses this unit in the summer for mowing operations.

Please let me know if you concur with this submittal.

gm





2007 MT Trackless Unit Hours 2946.3 as of 4/20/2015

1150227

QUOTE # 1150227

MAC QUEEN EQUIPMENT, INC.
595 ALDINE ST. ST. PAUL MN, 55104
651-645-5726 WATTS 1-800-832-6417
FAX 651-645-6668

QUOTE DATE:
04/09/15
ORDER DATE:

ORDER: _____

CITY OF WILLMAR (PUBLIC WORKS)
PUBLIC WORKS DEPT.
801 HIGHWAY 40
WILLMAR MN 56201

SHIP TO: CITY OF WILLMAR
PUBLIC WORKS DEPT.
801 HIGHWAY 40
WILLMAR MN 56201

Customer P.O.:

TERMS: N30
SALES REP.: FISCHER, KEVIN

Customer Phone: 320-235-4913

QTY.	DESCRIPTION	EACH	EXTENDED PRICE
1.00	*TRACKLESS MT6 115 H.P.	89,890.00	89,890.00
1.00	*2.4 LOCKING DIFFERENTIALS	3,687.00	3,687.00
1.00	*2.5 HYD. PUMP & VALUE KIT	3,838.00	3,838.00
1.00	*2.6 HI-MT TAIL LTS ON CAB	354.00	354.00
1.00	*2.7 A/C W/PRESSURIZED CAB	4,949.00	4,949.00
1.00	*2.9 INTERMITTEN FRONT WIPER	283.00	283.00
1.00	*2.10 REAR WIPER & WASHER	419.00	419.00
1.00	*2.14 REVERSING ENGINE FAN	2,525.00	2,525.00
1.00	*2.16 FNR ON JOYSTICK (SHIFTFIN	682.00	682.00
1.00	*3.1 5' ANGLING SNOW PLOW	4,851.00	4,851.00
1.00	*4.11 SNO-QUIP 51" BLOWER	20,467.00	20,467.00
1.00	*13.4 168" PROGRESSIVE MOWER	20,200.00	20,200.00
1.00	*NON-CONTRACT BACKUP CAMERA	1,280.00	1,280.00
1.00	*19.0 DEL. 102MI.@\$4.50 PER MI	561.00	561.00
1.00	*LESS TRADE OF 07 MT5 TRACKLES	-18,750.00	-18,750.00

PRICE AS PER MN STATE CONTRACT 89313 RELEASE NO. T-652(5)
INCLUDES ALL STD OPTIONS
CUMMINS QSB 4.5 DIESEL ENGINE
6 SPLINE 540 RPM
16" RADIAL TIRES
MURPHY SHUT DOWN SYSTEM
TILT STEERING
AM/FM RADIO
WARRANTY 1 YEAR

INCLUDES FULL SET OF FILTERS
DELIVERY & TRAINING FOR OPERATORS & MECHANIC'S

=====
SUB.TOT. 135,236.00

BUYER _____ SELLER _____

We reserve the right to change prices without notice. The price in effect at time of order will prevail, notwithstanding the prices shown herein. Sales tax and F.E.T. will be added unless tax exempt certificate is provided.

†

STATE OF MINNESOTA
PRICING PAGE - FIXED PRICE
(Typed Responses Required)

Price Quote for:

MUNICIPAL UTILITY TRACTOR

FIXED PRICE BASE UNIT

Vendor Name: **MacQueen Equipment**
 Contact Person: **Dan Gage**
 Street Address: **595 Aldine Street**
 P.O. Box:
 City, State, Zip: **St. Paul, MN 55104**
 Phone #: **651.645.5726**
 Toll Free #: **800.832.6417**
 Fax #: **651.645.6668**
 Email Address: dgage@macqueeneg.com

Spec #	Information Requested	Answer
1.0	MANUFACTURER: MAKE/MODEL	Trackless MT6
1.1	ENGINE (Model)	Cummins QSB 4.5
	Number of Cylinders	4
	Type of Fuel	Diesel
	Horse Power	115 HP @ 2500 RPM
	Air or Liquid Cooled	Liquid auto shutdown
1.2	PTO	
	Front Size	1 3/8 6 spline 540 PRM
	Rear Size	1.375 6 spline 540 optional
1.3	HITCHES	
	Front (lift capacity & type)	Trackless quick hitch
	Rear (lift capacity & type)	Cat 1 - 3 point
1.4	TRANSMISSION	
	Type	Sauer Danfoss
	Number of Speeds	Two speed mechanical
	Control Type	Foot controlled
1.5	HYDRAULICS	
	GPM	20 GPM
	Number of Spools	7
1.6	DRIVE SYSTEM	
	Type	Hydrostatic/Electric
	Transfer Case (yes or no)	Yes
	4WD Type (i.e., constant)	Constant
1.7	AXLES	
	Model	Dana 60 W/track lock differentials
	Capacity per Axle	7000 LB

STATE OF MINNESOTA
PRICING PAGE - FIXED PRICE
(Typed Responses Required)

Price Quote for:

MUNICIPAL UTILITY TRACTOR

Spec #	Information Requested	Answer
1.8	BRAKES	12x2 1/2 Hydraulic
1.9	WHEELS	
	Number of Bolts	8
	Diameter	15"x16 1/2"
1.10	TIRES	
	Front Size & Ply	31x10:00x16.5 - 8 ply lug/or 16" Radial
	Rear Size & Ply	31x10:00x16.5 -8 ply lug/or 16" Radial
1.11	STEERING	
	Type	Articulated Hydraulic
	Steering Wheel Adjustment (tilt, telescope, etc.)	Tilt
	Turning Radius	8' Inside
1.12	FRAME TYPE	4 piece
1.13	INSTUMENTS (list)	Murphy automatic safety shut down control for low oil pressure/high water temp, tachometer w/hourmeter, water temp, oil pressure, volt meter, hydraulic oil tem, fuel gauge
1.14	CAB	
	Certifications	Rops J1040-C SAE
	Cab Size (1 or 2 people, etc.)	1
	Windows (tinted sliding, etc.)	6 tinted windows, 2 sliding
	Type of Seat	Air - 4 way adjustment
	Seat Upholstery	Cloth
	Other Cab Equipment (list)	Am/Fm, heater, horn, 2 speed wiper, washer, dome light, mirrors
1.15	SPEEDS (if applicable)	
	Lo Range	0 - 8.0 mph
	High Range	0 - 19.0 mph
	Deep Low	0 - 10 ft Per Min
1.16	DIMENSIONS	
	Wheel Base	76.5
	Length (less liftarms)	146.5
	Height (top of cab)	80
	Width (single tires)	49.5
	Weight Rear Axle	3440 lbs
	Weight Front Axle	1940 lbs
1.17	WARRANTY	1 Year
1.18	BASE UNIT PRICE	89,890.00

STATE OF MINNESOTA
PRICING PAGE - FIXED PRICE
(Typed Responses Required)

Price Quote for:

MUNICIPAL UTILITY TRACTOR

Spec #	Information Requested	Answer
1.19	INSTALLATION: HOURLY LABOR RATE FOR ATTACHMENT INSTALLATIONS, ETC.: (See Special Terms and Conditions)	\$115.40
1.20	OEM EXTENDED WARRANTY OPTIONS Use this section to offer performance/warranty options, number these items starting with 1.21A, 1.21B, etc. (Specify years, miles or hours extended term covers.) Price: \$	
1.21	NEW EQUIPMENT RENTAL PROGRAM If rental programs are available on the new equipment offered, with the option to purchase, list the hourly/weekly/monthly rental rate. Indicate the percent of rental fee paid by the purchaser that will be applied to the purchase price. See Solicitation Special Terms & Conditions. <u>Summer Rental Rate</u> - April 1 through Sept 30. Summer Hourly Rental Rate: \$ Summer Weekly Rental Rate: \$ Summer Monthly Rental Rate: \$ Percent (%) of Rental Fee applied to purchase price: % <u>Winter Rental Rate</u> - October 1 through March 31 Winter Hourly Rental Rate: \$ Winter Weekly Rental Rate: \$ Winter Monthly Rental Rate: \$ Percent (%) of Rental Fee applied to purchase price: % If the new rental equipment is purchased and finance charges are applicable for the actual rental term only, state the actual interest rate here: _____	
1.22	VENDOR OWNED RENTAL RETURN OR DEMO EQUIPMENT PROGRAM See Solicitation Special Terms and Conditions. <u>DEDUCT</u> cost per <u>Used Hour</u> from the original Contract Price	\$20.00
1.23	DELIVERY CHARGES - SEE SPECIAL TERMS AND CONDITIONS	NO FLAT RATE ALLOWED
	DELIVERY STARTING POINT: City/State/Zip	MacQueen Equipment Saint Paul 55014
	PRICE PER LOADED MILE	\$5.50
	MINIMUM DELIVERY CHARGE (if any)	\$

FIXED PRICE ATTACHMENT

VENDOR : MacQueen Equipment Inc.

MAKE /MODEL Trackless MT6

1.0	BASE UNIT PRICE (see section one):	0	\$ 89,890.00
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Spec #	Description	Qty	Price	Subtotal
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2.0	Municipal Utility Tractor Options Use this section to offer additional Municipal Utility Tractor options such as hand controls, gauges, heater, enclosed cab etc.. These options should be for Municipal Utility Tractor			
2.1	Rear PTO		\$ 5,283.00	\$ -
2.2	Rear three point hitch (crated)		\$ 2,980.00	\$ -
2.3	Deep reduction transfer case (only avail if ordered with tractor)		\$ 7,878.00	\$ -
2.4	Locking differentials		\$ 3,687.00	\$ -
2.5	Hydraulic pump & valve kit		\$ 3,838.00	\$ -
2.6	Additional high mount tail lights on rear of cab		\$ 354.00	\$ -
2.7	Air conditioning with heat and pressurized. Branch guard, 8 Grote amber LED lights or 4 amber & 4 blue, Pedestal strobe deleted when AC ordered)		\$ 4,949.00	\$ -
2.8	Rear slider window		\$ 566.00	\$ -
2.9	Intermittent front wiper		\$ 283.00	\$ -
2.10	Rear wiper and washer		\$ 419.00	\$ -
2.11	Rear dump body with front counterweights		\$ 5,858.00	\$ -
2.12	Slow moving vehicle sign		\$ 76.00	\$ -
2.13	Rear license plate bracket and light		\$ 228.00	\$ -
2.14	Reversing engine fan		\$ 2,525.00	\$ -
2.15	Tow behind sander pkg includes hitch, electric brake control, trailer con.		\$ 960.00	\$ -
2.16	FRN (forward/neutral/reverse switch) on joystick		\$ 682.00	\$ -
2.17	Break-in-filter kit		\$ 400.00	\$ -
2.18	Radial tire only (LT245/75R) spare		\$ 289.00	\$ -
2.19	16" rim only for radial tire spare		\$ 136.00	\$ -
2.20	Loader lug tire only 10.00 x 16.5 6-ply spare		\$ 222.00	\$ -
2.21	16.5" rim only for loader lug spare		\$ 136.00	\$ -
2.22	Summer tire only 31 x 13.5 x 15 each		\$ 361.00	\$ -
2.23	Summer tires and rims ILO standard wheels and tires		\$ 858.00	\$ -
2.24	15" rim only for summer tire each		\$ 211.00	\$ -
2.25	Calcium filled tires		\$ 268.00	\$ -
2.26	Dual loader lug tires & rims ILO standard wheels and tires on tractor		\$ 2,982.00	\$ -
2.27	Dual loader lug tires & rims (8 tires with rims and hardware) set		\$ 4,413.00	\$ -

3.0	Plow Use this section to offer plow options.			
3.1	5 ft. angle plow		\$ 4,851.00	\$ -
3.2	5 ft. double trip plow		\$ 5,861.00	\$ -
3.3	6 ft. angle plow		\$ 5,002.00	\$ -
3.4	7 ft. angle plow		\$ 5,669.00	\$ -
3.5	8 ft. angle plow		\$ 5,922.00	\$ -
3.6	Front sander / plow		\$ 9,323.00	\$ -
3.7	Sidewalk V plow		\$ 3,939.00	\$ -
3.8	5 position folding plow		\$ 5,909.00	\$ -

4.0	Snowblower			
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STATE OF MINNESOTA
PRICING PAGE - FIXED PRICE
(Typed Responses Requested)
MUNICIPAL UTILITY TRACTOR

Price Quote for:

FIXED PRICE ATTACHMENT

VENDOR : MacQueen Equipment Inc.

MAKE /MODEL Trackless MT6

1.0	BASE UNIT PRICE (see section one):	0	\$	89,890.00
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Spec #	Description	Qty	Price	Subtotal
	Use this section to offer snowblower options.			
4.1	51" snowblower with sidewalk chute PTO driven by Trackless Gearbox		\$ 8,080.00	\$ -
4.2	51" Ribbon snow blower w/ sidewalk chute PTO driven driven by Trackless Gearbox		\$ 13,635.00	\$ -
4.3	60" snowblower with sidewalk chute PTO driven driven by Trackless Gearbox		\$ 8,232.00	\$ -
4.4	60" Ribbon snowblower w/ sidewalk chute PTO driven driven by Trackless Gearbox		\$ 14,544.00	\$ -
4.5	70" snow blower with sidewalk chute PTO driven by Trackless Gearbox		\$ 8,434.00	\$ -
4.6	75" Ribbon snow blower with sidewalk chute PTO driven by Trackless Center Differential Gearbox		\$ 23,230.00	\$ -
4.7	80" snow blower with sidewalk chute PTO driven by Trackless Gearbox		\$ 10,100.00	\$ -
4.8	Truck chute in lieu of sidewalk chute (Trackless blower)		\$ 557.00	\$ -
4.9	Truck loading chute complete (Trackless blower)		\$ 1,409.00	\$ -
4.10	Telescopic truck loading chute complete (Trackless blower)		\$ 3,838.00	\$ -
4.11	Snow-Quip 51" Ribbon snow blower PTO driven		\$ 20,467.00	\$ -
4.12	Snow-Quip 61" Ribbon snow blower PTO driven		\$ 20,633.00	\$ -
4.13	Hydraulic Truck loading chute (Sno-Quip)		\$ 4,635.00	\$ -
4.14	Insert type Truck loading chute (Sno-Quip)		\$ 2,278.00	\$ -
4.15	Rubber Deflector / Cutter Bars (Sno-Quip)		\$ 349.00	\$ -
4.16	Hardox impeller liner (Sno-Quip)		\$ 625.00	\$ -
4.17	Heavy Duty Impeller shaft bearing (Sno-Quip)		\$ 437.00	\$ -
4.18	Universal Skid Steer Attachment		\$ 1,883.00	\$ -
4.19	Snow Wolf Ribbon Snow Blower Hydraulic drive		\$ 24,199.00	\$ -
5.0	Salt and Sand Spreader			
	Use this section to offer salt and sand spreader options.			
5.1	Rear salt & sand spreader		\$ 5,555.00	\$ -
5.2	Rear salt & sand spreader with triple agitator		\$ 7,676.00	\$ -
5.3	Tow behind sander with brakes (1-1/4 yd. capacity) Requires tow behind package		\$ 11,312.00	\$ -
5.4	Rear brine spray tank with pump and spray bar		\$ 3,889.00	\$ -
6.0	Directional Sweeper			
	Use this section to offer directional sweeper options.			
6.1	60"x32" dia angle sweeper (Requires hydraulic pump & valve kit 2.5 if sander is to be run at the same time as the sweeper)		\$ 6,161.00	\$ -
6.2	72"x32" dia angle sweeper (Requires hydraulic pump & valve kit 2.5 if sander is to be run at the same time as the sweeper)		\$ 6,363.00	\$ -
6.3	84"x32" dia angle sweeper (Require hydraulic pump & valve kit item 2.5)		\$ 6,666.00	\$ -
6.4	96"x32" dia angle sweeper (Require hydraulic pump & valve kit item 2.5)		\$ 6,868.00	\$ -
7.0	Pickup Sweeper			
	Use this section to offer pickup sweeper options.			
7.1	48" pickup sweeper		\$ 7,909.00	\$ -

FIXED PRICE ATTACHMENT

VENDOR : MacQueen Equipment Inc.

MAKE /MODEL Trackless MT6

1.0	BASE UNIT PRICE (see section one):	0	\$	89,890.00
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Spec #	Description	Qty	Price	Subtotal
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8.0	Spraying System Use this section to offer sweeper options.			
8.1	Water tank and pump kit for all sweepers		\$ 3,586.00	\$ -
8.2	Spray bar kit for angle sweeper		\$ 233.00	\$ -
8.3	Spray bar kit for pickup sweeper		\$ 153.00	\$ -
8.4	14 ft. rear mounted spray boom		\$ 1,005.00	\$ -

9.0	Cold Planer Use this section to offer cold planer options.			
9.1	Cold planer w/ standard drum (requires deep reduction transfer case and hydraulic pump & valve kit)		\$ 21,210.00	\$ -
9.2	Cold planer w/Ranjo drum for concrete (requires deep reduction transfer case and hydraulic pump & valve kit)		\$ 25,250.00	\$ -
9.3	Infrared asphalt heater (requires generator)		\$ 17,498.00	\$ -
9.4	Generator with security fence		\$ 14,241.00	\$ -

10.0	Sickle Bar Mower Use this section to sickle bar mower options.			
10.1				\$ -

11.0	Flail Mower Use this section to offer flail mower options.			
11.1	74" Trackless PTO Front Flail mower (requires reversing engine fan)		\$ 9,393.00	\$ -

12.0	Boom Flail Use this section to offer boom flail options.			
12.1	Trackless Boom Flail 52" Head (requires dual loader lug tires and reversing engine fan)		\$ 27,775.00	\$ -
12.2	14 ft Diamond Boom Mower Drum Flail 42" Head (requires dual loader lug tires and reversing engine fan)		\$ 23,770.00	\$ -
13.3	14 ft Diamond Boom Mower Rotary Knife Head 40" head (requires dual loader lug tires and reversing engine fan)		\$ 23,016.00	\$ -
12.4	42" Drum Head (Head only)		\$ 7,004.00	\$ -
12.5	Rotary Knife Head 40" head (Head only)		\$ 6,959.00	\$ -

13.0	Rotary Use this section to offer rotary options.			
13.1	72" rotary finishing mower (requires reversing engine fan)		\$ 6,136.00	\$ -
13.2	120" rotary finishing mower (requires hydraulic pump & valve and reversing engine fan)		\$ 15,655.00	\$ -
13.3	168" rotary finishing mower (requires hydraulic pump & valve and reversing engine fan)		\$ 17,877.00	\$ -
13.4	168" Progressive mower (requires hydraulic pump & valve kit, reversing engine fan)		\$ 20,200.00	\$ -

14.0	Trencher Use this section to offer trencher options.			
14.1				\$ -

STATE OF MINNESOTA
PRICING PAGE - FIXED PRICE
(Typed Responses Requested)
MUNICIPAL UTILITY TRACTOR

Price Quote for:

FIXED PRICE ATTACHMENT

VENDOR : MacQueen Equipment Inc.

MAKE /MODEL Trackless MT6

1.0	BASE UNIT PRICE (see section one):	0	\$	89,890.00
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Spec #	Description	Qty	Price	Subtotal
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15.0 **Chipper**
Use this section to offer grader options.

15.1				\$ -
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16.0 **Tiller**
Use this section to offer tiller options.

16.1				\$ -
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17.0 **Other:**
Use this section to offer any other option(s) not already listed (repair/parts/operator manual etc.).

17.1	Leaf loader (requires hydraulic pump and valve kit, deep reduction, Dual loader lug tires, reversing motor spool and engine fan)		\$ 40,148.00	\$ -
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17.2	Aerator		\$ 11,413.00	\$ -
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17.3	Front end loader with 49" wide bucket		\$ 10,403.00	\$ -
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17.4	Front end loader with 77" wide bucket		\$ 10,403.00	\$ -
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18.0 **Performance option:**
Use this section to offer extended warranties.

18.1				\$ -
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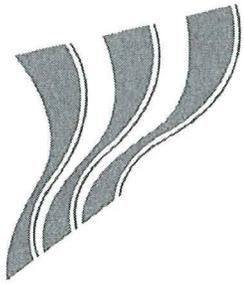
19.0 **DELIVERY CHARGES - SEE SPECIAL TERMS AND CONDITIONS - NO FLAT RATE ALLOWED**

DELIVERY STARTNG POINT: City/St/ZIP **Saint Paul MN**

PRICE PER LOADED MILE **\$ 5.50**

MINIMUM DELIVERY CHARGE (if any) **\$ -**

Total Unit Cost: \$ -



**CITY OF WILLMAR, MINNESOTA
REQUEST FOR COMMITTEE ACTION**

Agenda Item Number: 4
Meeting Date: April 27, 2015
Attachments: X Yes ___ No

CITY COUNCIL ACTION

Date: May 4, 2015

- | | |
|-----------------------------------|---------------------------------|
| <input type="checkbox"/> Approved | <input type="checkbox"/> Denied |
| <input type="checkbox"/> Amended | <input type="checkbox"/> Tabled |
| <input type="checkbox"/> Other | |

Originating Department: Finance

Agenda Item: 2016 Budget Calendar

Recommended Action: Review and recommend 2016 Budget Calendar as presented.

Background/Summary: Annually the Finance Committee reviews and adopts a Budget Calendar to schedule the process for the City to review, alter, and adopt a budget as recommended by the Mayor.

Alternatives: Review and recommend changes to 2016 Budget Calendar as presented.

Financial Considerations: N/A.

Preparer: Steve Okins, Finance Director

Signature: 

Comments:

BUDGET CALENDAR

CALENDAR

APRIL

PROPOSED ACTION

Mayor, City Administrator and Finance Director to meet on establishing the Budget Calendar.

MAY

Finance Committee to adopt Budget Calendar.

JUNE

Mayor shall prepare or cause to be prepared and submitted to the Council a five (5) year capital program at least three (3) months prior to the final date for submission of the proposed budget.

Council work session on Capital Improvement Programs

Finance Director to compile information on budget forms pertaining to prior and current year expenditures and prepare preliminary revenue estimates. Send out forms and instructions for annual budget preparation to Department Heads.

JULY

Completed Department Heads' estimates must be returned to the Finance Director.

Mayor meets with the City Administrator and Finance Director to prepare the Mayor's Proposed Budget.

AUGUST

Publish a notice in the paper telling the public both the proposed Operating and Capital Improvement Budgets are on file and are open for inspection.

Mayor presents Proposed Budget to Finance Committee.

SEPTEMBER

Adopt and Certify Proposed Levy to the County Auditor for the Truth in Taxation Requirements.

OCTOBER – NOVEMBER

Gather citizen input.

Live WRAC-8 Broadcast

Public Informational Meeting

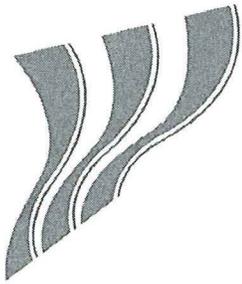
Publish notice in the paper telling the public both the Operating and Capital Improvement Budgets will be discussed at the Truth in Taxation Hearing.

DECEMBER

City Council shall hold Truth in Taxation hearing to study the Proposed Budget. Date determined by County and School District Hearings.

Adoption of the Budget.

DECEMBER 31st (No Later Than) Certification of the Tax Levy to the County.



**CITY OF WILLMAR, MINNESOTA
REQUEST FOR COMMITTEE ACTION**

Agenda Item Number: 5
Meeting Date: April 27, 2015
Attachments: X Yes ___ No

CITY COUNCIL ACTION

Date: May 4, 2015

- | | |
|-----------------------------------|---------------------------------|
| <input type="checkbox"/> Approved | <input type="checkbox"/> Denied |
| <input type="checkbox"/> Amended | <input type="checkbox"/> Tabled |
| <input type="checkbox"/> Other | |

Originating Department: Finance

Agenda Item: Fund Balance Policy Annual Review

Recommended Action: No recommended changes at this time. Receive to comply with Annual Reviews requirements.

Background/Summary: The City Council is required to review its Fund Balance Policy annually.

Alternatives: N/A.

Financial Considerations: N/A.

Preparer: Steve Okins, Finance Director

Signature: 

Comments:

CITY OF WILLMAR, MN

FUND BALANCE POLICY

I. PURPOSE

The purpose of this policy is to establish the specific guidelines for the level of fund balances available for current and future spending in the governmental funds. The fund balance policy addresses a minimum level of unrestricted fund balance to be maintained, how the unrestricted fund balance can be used or spent down and how that fund balance will be replenished if it falls below the minimum level. In addition, the City sets a stabilization amount for use in emergency situations or when revenue shortages or budgetary imbalances arise. The policy also addresses when fund balances will be restricted to specific purposes. For the purpose of this policy any reference to the City Administrator shall mean the City Administrator or his or her designee.

II. BACKGROUND

Government Accounting Standards Board (GASB) Statement No. 54 was enacted to enhance the usefulness of fund balance information by providing clearer fund balance classifications that can be more consistently applied and by clarifying the existing governmental fund type definitions. In governmental funds, a City should identify fund balance separately between non-spendable, restricted, committed, assigned or unassigned based on the relative strength of the constraints that control how specific amounts can be spent.

Proprietary funds' equity will be managed as a separate business-like enterprise as allowed by U.S. Generally Accepted Accounting Principals (GAAP). The funds will be monitored through operations and their rate structures. Examples of Proprietary funds include Hospital, Municipal Utilities and Sewer. Proprietary fund balances will be classified as either invested in capital assets net of related debt, restricted or unrestricted.

III. CLASSIFICATION OF FUND BALANCE/PROCEDURES

1. Nonspendable

- This category includes fund balance that cannot be spent because it is either (i) not in spendable form or (ii) is legally or contractually required to be maintained intact. Examples include inventory, prepaid items, endowments and land held for resale.

2. Restricted

- Fund balance should be reported as restricted when constraints placed on those resources are either (i) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or (ii) imposed by law through constitutional provisions or enabling legislation. Examples include bond or grant proceeds, tax increments and park dedication fees.

3. Committed

- Fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the government’s highest level of decision-making authority. The committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of action it employed to commit those amounts.
- The City’s highest level of decision making authority (City Council) will annually or as deemed necessary commit specific revenue sources for specified purposes by formal action. This formal action must occur prior to the end of the reporting period, however, the amount to be subject to the constraint, may be determined in the subsequent period. A committed fund balance cannot be a negative number.

4. Assigned

- Amounts that are constrained by the government’s intent to use for specified purposes, but are neither restricted nor committed. Assigned fund balance in the General fund includes amounts that are intended to be used for specific purposes.

5. Unassigned

- Unassigned fund balance represents the residual classification for the General fund. Includes amounts that have not been assigned to other funds and that have not been restricted, committed, or assigned to specific purposes within the General fund. The General fund should be the only fund that reports a positive unassigned fund balance amount.
 - a. The City will maintain an unrestricted fund balance in the General fund of an amount not less than 100% of the next year’s budgeted expenditures of the General fund. This will assist in maintaining an adequate level of fund balance to provide for cash flow requirements and contingency needs because major revenues, including property taxes and other government aids are received in the second half of the City’s fiscal year.
 - b. If spending unrestricted fund balance in designated circumstances has reduced unrestricted fund balance to a point below the minimum targeted level, as noted above, the replenishment will be funded by property taxes (funding source) within five years (period over which replenishment will occur).

IV. STABILIZATION ARRANGEMENTS

Stabilization arrangements are defined as formally setting aside amounts for use in emergency situations or when revenue shortages or budgetary imbalances arise.

The City will set aside amounts by resolution as deemed necessary that can only be expended when certain specific circumstances exist. The resolution will identify and describe the specific circumstances under which a need for stabilization arises. The need for stabilization will only be utilized for situations that are not expected to occur routinely.

V. MONITORING AND REPORTING

The City Council shall annually review fund balances in relation to this policy in conjunction with the development of the annual budget.

When both restricted and unrestricted resources are available for use, it is the City’s policy to first use restricted resources, and then use unrestricted resources as they are needed.

When committed, assigned or unassigned resources are available for use, it is the City’s policy to use resources in the following order; 1.) committed 2.) assigned and 3.) unassigned.

A negative residual amount may not be reported for restricted, committed, or assigned fund balances in the General fund.

VI. GOVERNMENTAL FUND DEFINITIONS

GASB Statement 54 provides clarification of the governmental funds definitions. The definitions are added to the fund balance policy to clearly define their reporting requirements. It is also important to understand the fund classification when determining the classification of their fund balances.

General Fund – Used to account for all financial resources not accounted for in another fund.

Special Revenue Funds – Used to account for reporting the proceeds of specific revenue sources that are restricted or committed to expenditures for specific purposes (other than debt service or capital projects).

- One or more specified restricted or committed revenues are the foundation for the fund (comprise a substantial portion of fund’s inflows).
- Other inflows (i.e. interest and transfers) may be reported in fund, if restricted, committed or assigned to the specified purpose of the fund.
- Restricted or committed proceeds of specific revenue sources should be expected to continue to comprise a substantial portion of inflows of the fund.
- Exception for specific revenue rules – General fund of Blended Component Unit (EDA).

Debt Service Funds – Used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest payments.

Capital Projects Funds – Used to account for and report financial resources that are restricted, committed, or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets. Capital project funds exclude those types of capital related outflows financed by proprietary funds or for assets that will be held in trust for individuals, private organizations, or other governments.

VII. ENTERPRISE FUND EQUITY

Enterprise funds are used to account for operations financed and operated in a manner similar to private business enterprises, where the City intends the cost of providing goods or services to the public be financed or recovered primarily through user charges. The City’s enterprise funds include the Rice Memorial Hospital, Willmar Municipal Utilities and Sewer funds.

It is the City’s intent to cover all operating and non-operating expenses through user charges to eliminate the impact on taxpayers. User charges will be reviewed annually to ensure adequate rates are charged for the services provided.

Enterprise funds’ equity will be classified in one of the following categories:

- *Investment in Capital Assets, Net of Related Debt.* The component of net assets which is the difference between assets and liabilities of proprietary funds that consists of capital assets less both accumulated depreciation and the outstanding balance of debt that is directly attributable to the acquisition, construction or improvement of the capital assets.
- *Restricted.* The component of net assets which is the difference in assets and liabilities of proprietary funds that consist of assets with constraints placed on their use by either external parties (i.e. creditors or grantors) or through constitutional provisions or enabling legislation.
- *Unrestricted.* The difference between the assets and liabilities of proprietary funds that is not reported as Investment in Capital Assets, Net of Related Debt or Restricted net assets.

The City Council will not establish a minimum required level for equity in proprietary funds other than the funds should cover their own operating and non-operating costs.

IV. OTHER POLICY CONSIDERATIONS

The City will use all *budgetary and financial accounting options* available to maintain the minimum level of fund balance available for appropriation in the General and Special Revenue Funds. Some options available include the following items:

- A specific budgeted revenue increase (i.e. ad valorem property tax increase).

- Increase fees for services.
- Reduction of expenditures in the budget.
- Transfers from other available funds.
- Sale of capital assets.

The City Council requires positive fund balances for all governmental, proprietary and fiduciary funds, with a few exceptions. The Council will allow a negative fund balance in the following instances:

- A project may be in a developmental phase in which all appropriations have not yet been received. It is anticipated the appropriations will be received within the fiscal year or early the following fiscal year. The City Administrator will present anticipated revenue sources to the Council when a deficit occurs for this reason.
- An emergency occurred and all appropriations to pay for the emergency have not been received yet. The City Administrator will keep a current listing of anticipated revenue sources to pay for the emergency.
- Pledges for a project are expected to be received over a period of time. In this case, a long-term receivable may be recorded if the pledges are assured to be received. If the receipt of the pledges is not guaranteed, the receivable cannot be recorded. The project (fund in some cases) will carry a negative balance until all pledges are received.
- An inter-fund loan is not appropriate or not available to cover the fund deficit.

The City Administrator will report shortfalls or surpluses in the projected fund balance levels to the City Council as soon as found to be a significant impact.

If a *fund deficit* occurs, a written plan by the City Administrator to move the fund out of the deficit is required. The City Council is responsible for reviewing and approving the financial plan. The City Administrator will monitor the plan's effectiveness on a monthly basis. The City Administrator will report the plan's effectiveness to the City Council on a quarterly basis.

A *fund surplus*, above all internal and external constraints, may also occur. In this case, the Administrator will notify the City Council to discuss the circumstances of the surplus and determine whether or not the established threshold is effective. Some appropriate plans for using fund surpluses include the following items (but are not limited to):

- Move budgeted expenditure into a future year due to unforeseen circumstances.
- Fund a one-time project or project planning that would not normally be budgeted in the on-going operations of the City.

- Return unused dollars to donors.
- Transfer excess funds to another City fund to finance a project or cover a shortfall.

The City’s *credit rating* for debt financing and investing will also be considered in the level of required General fund balance. The City Council may further restrict the required fund balance level to meet a higher credit rating need if possible. The City’s credit rating is reviewed annually by the City Administrator, Finance Director, and bond counsel when necessary. The City Administrator shall be responsible for conducting rating reviews.

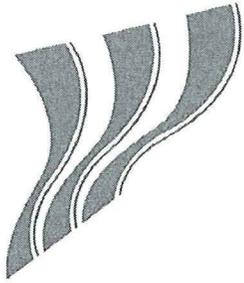
IV. REPORTING REQUIREMENTS

The City’s audit firm shall provide a City presentation of the previous year’s financial condition in the modified and full accrual basis of accounting after the audit is completed. Any deficiencies presented by the auditor will be followed up by the City Administrator with a written plan to comply with this policy. The audit presentation will occur before June 30th following the previous year’s end.

Adopted by the Willmar City Council on this ?th day of ?, 2012.

Frank Yanish
Mayor

Carlene Stevens
City Administrator



CITY OF WILLMAR, MINNESOTA
REQUEST FOR COMMITTEE ACTION

Agenda Item Number: 10

Meeting Date: April 27, 2015

Attachments: Yes No

CITY COUNCIL ACTION

Date: May 4, 2015

- Approved Denied
 Amended Tabled
 Other

Originating Department: Finance

Agenda Item: Reports

Recommended Action: Receive and review the following reports:
A) 02/28/15 Rice Hospital
B) 1st Quarter Rice Trust

Background/Summary: Periodically, Council reviews various financial reports.

Alternatives: N/A

Financial Considerations: Review Financial Status.

Preparer: Steve Okins, Finance Director

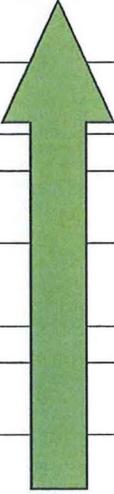
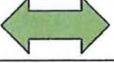
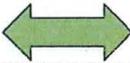
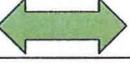
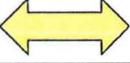
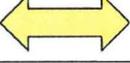
Signature:

Comments:

Rice Memorial Hospital
 Financial Statements
 February 28, 2015
Executive Summary

February was a positive month in terms of actual financial performance with Rice generating a gain on operations. Total Patient Revenues were 1.0% less than the three-month average with Total Operating Revenues 13.3% less and Net Operating Expenses 12.0% less yielding Net Operating Income of \$77,000 for the month. The primary reason for the lower profitability was a decrease in reimbursement due to increased revenues from governmental sources.

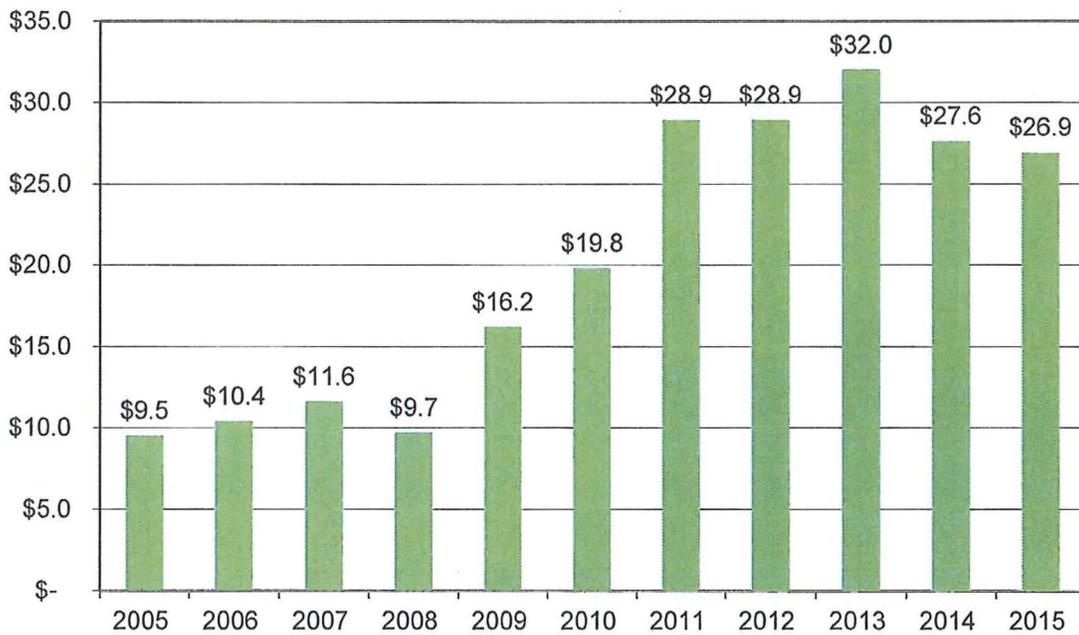
Here is a summary of key financial indicators:

	<u>Actual</u>	<u>Target</u>	<u>2014</u>	<u>2013</u>	<u>Benchmark</u>	<u>Actual - YTD</u>	<u>Desired</u>
Operating Margin-Month	1.1%	1.8%					
Operating Margin-YTD	1.6%	1.8%	-3.3%	-3.2%	2.2%		
Excess Margin-Month	1.8%	2.6%					
Excess Margin-YTD	4.3%	2.6%	-1.8%	-3.6%	2.8%		
EBIDA Margin-Month	12.1%	12.6%					
EBIDA Margin-YTD	12.2%	12.6%	7.1%	7.0%	10.8%		
Debt/Capitalization	44.4%	44.5%	45.8%	46.3%	38.7%		
Net Days of Receivables	56	48	53	52	46		
Days of Cash	114	119	116	128	131		
Cash/Debt	58%	62%	57%	64%	87%		

February 28, 2014 Balance Sheet:

The February Balance Sheet realized an increase in Net Assets of \$971,000 from December 31, 2014. Total Assets have decreased \$762,000 while Total Liabilities have decreased \$1.7 million. The Total Asset decrease was due a decrease in Current Assets of \$898,000; a decrease in Property, Plant, and Equipment of \$884,000; and an increase in Other Assets of \$1.0 million. The decrease in Current Assets was due to the February Bond Payment which was partially offset by an increase in Receivables and Prepaid Expenses. Property, Plant, and Equipment has decreased due to lower spending than depreciation. Other Assets have increased due to General Investment gains and an increase in the investment in Willmar Medical Services. Cash & General Investments have decreased \$672,000 since December 31, 2014 due an increase in Receivables and Investments.

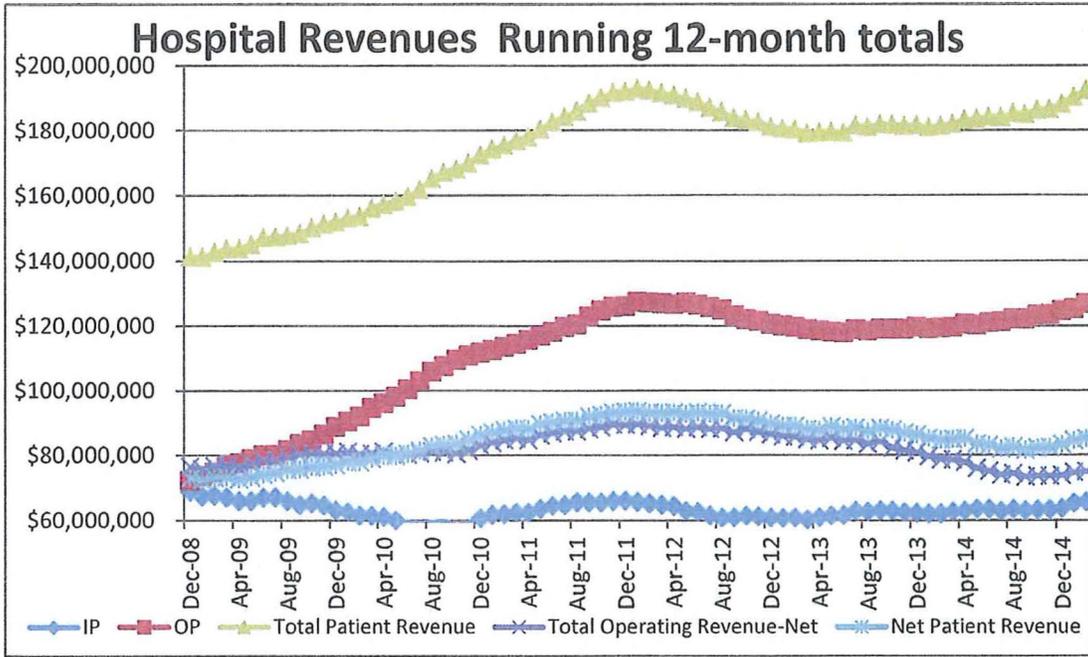
**Cash & General Investments
(\$millions)**



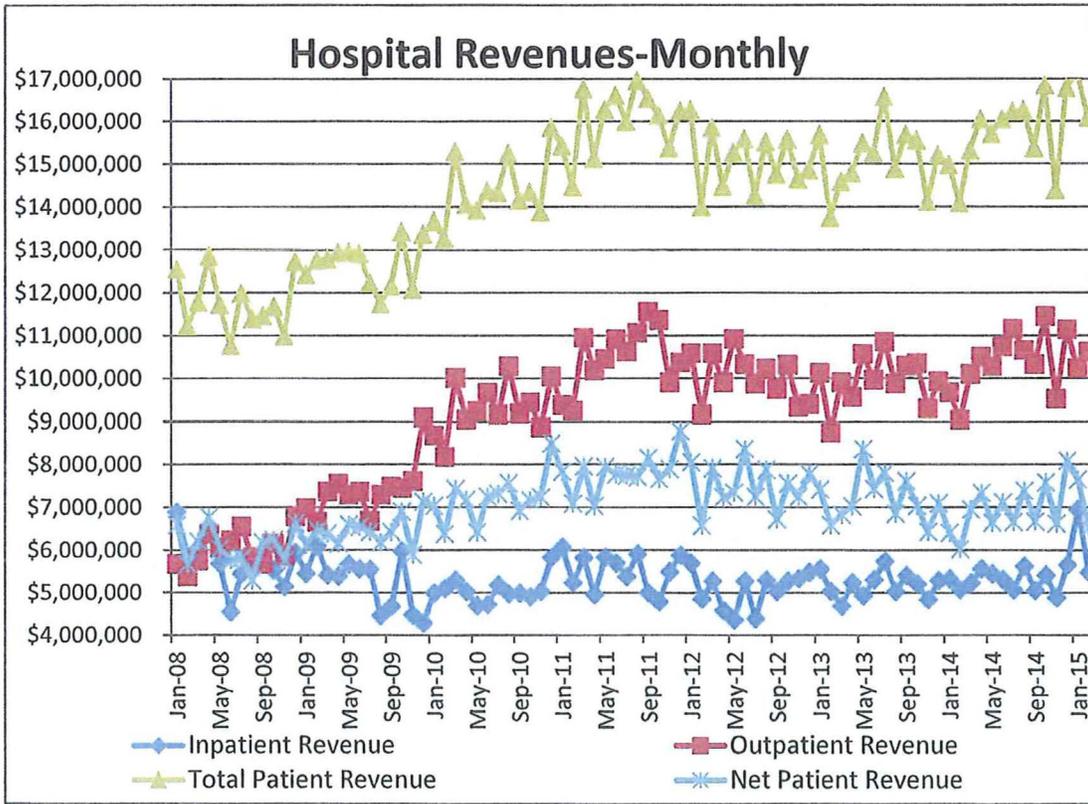
Liabilities have also decreased due to the February Bond Payment. In the Net Asset section, Specific Purpose Funds have increased along with an increase in profitability.

February 2015 Results:

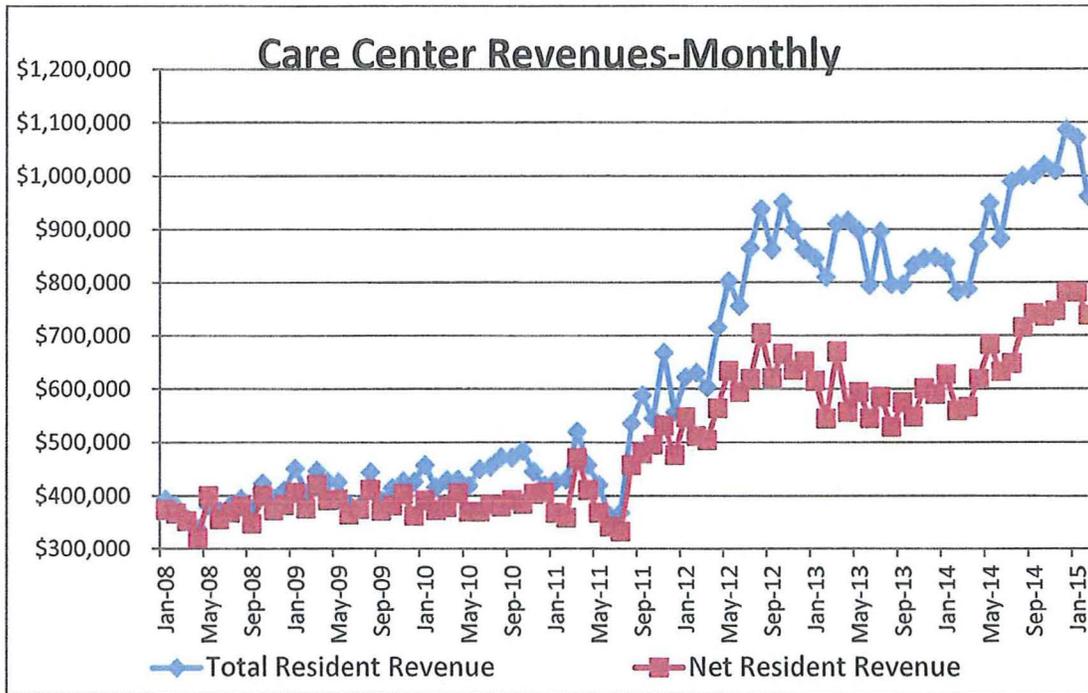
The overall Net Operating Income was \$77,000 compared to the prior three-month average Operating Income of \$207,000. Total Patient Revenues were 1.0% lower than the 3-month average while Total Operating Revenues were 13.3% lower than the average. Hospital Total Operating Revenues were 15.5% lower than the average with Inpatient Revenues 6.0% lower than average and Outpatient Revenues 3.2% higher than average. As shown in the graph below, Total Patient Revenues have been trending upward for the past year while only recently have Total Operating Revenues experienced increases.



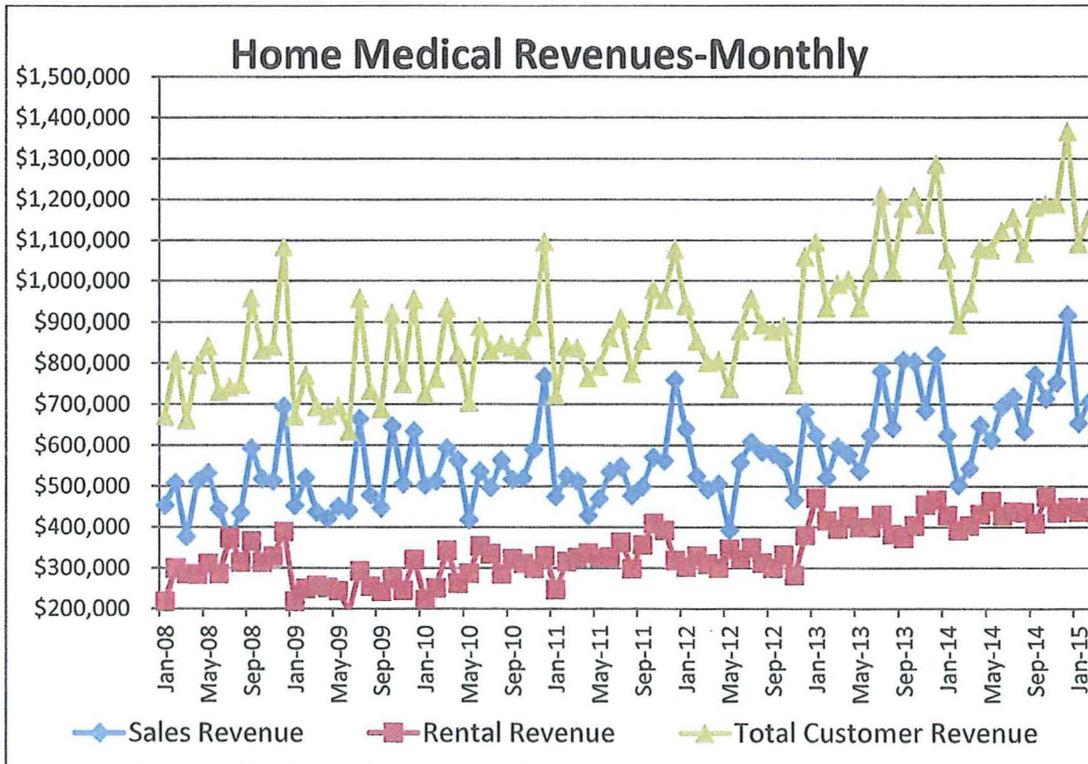
The monthly Hospital Revenues decreased in February. Total Patient and Outpatient Revenue lines had been trending up the last few months with Inpatient Revenues relatively flat over the past year with the exception of January's spike upward.



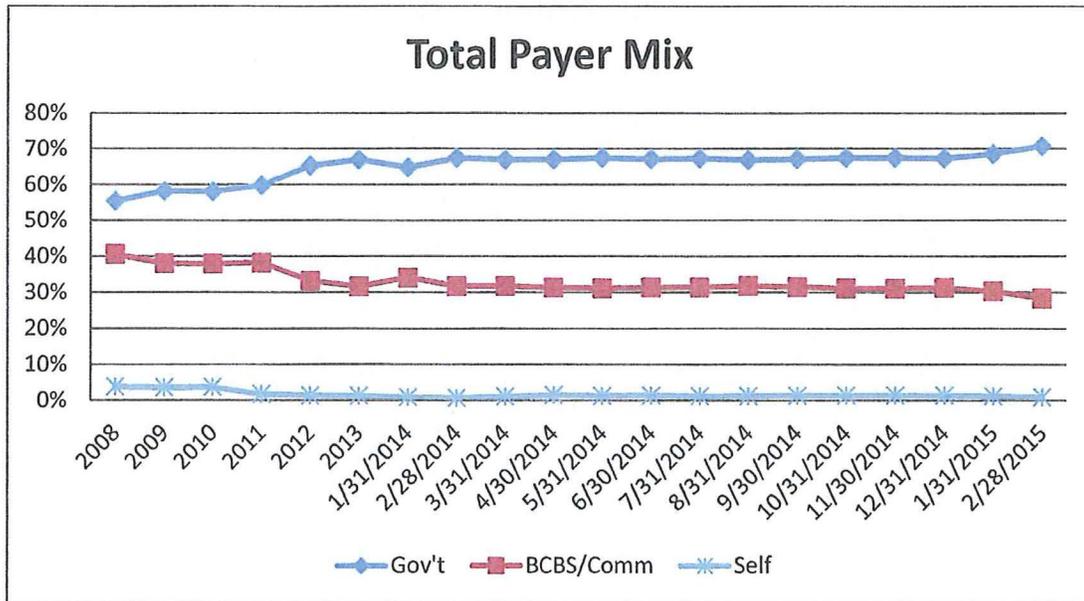
Care Center Total Operating Revenues were lower than average by 3.8% for the month with Total Resident Revenues slightly less than \$1.0 million. The fewer days in February contributed to the lower Revenues.



Home Medical Total Customer Revenues increased in February compared to January but were 5.0% less than average. Sales Revenues decreased \$69,000 while Rental Revenues were slightly higher.



Total Deductions from Revenue were 9.0% greater than the three-month average which was due to an increase in Medicare/Medicaid Revenues resulting in lower reimbursement. The Hospital's reimbursement rate for the month was 40.43% compared to the 2014 rate of 44.31% and the 4th Quarter 2014 rate of 46.32%. As shown in the Payer Mix graph, Government sources of Revenue increased in February by 2.24 percentage points to 70.78% of Hospital Revenues were from government sources.



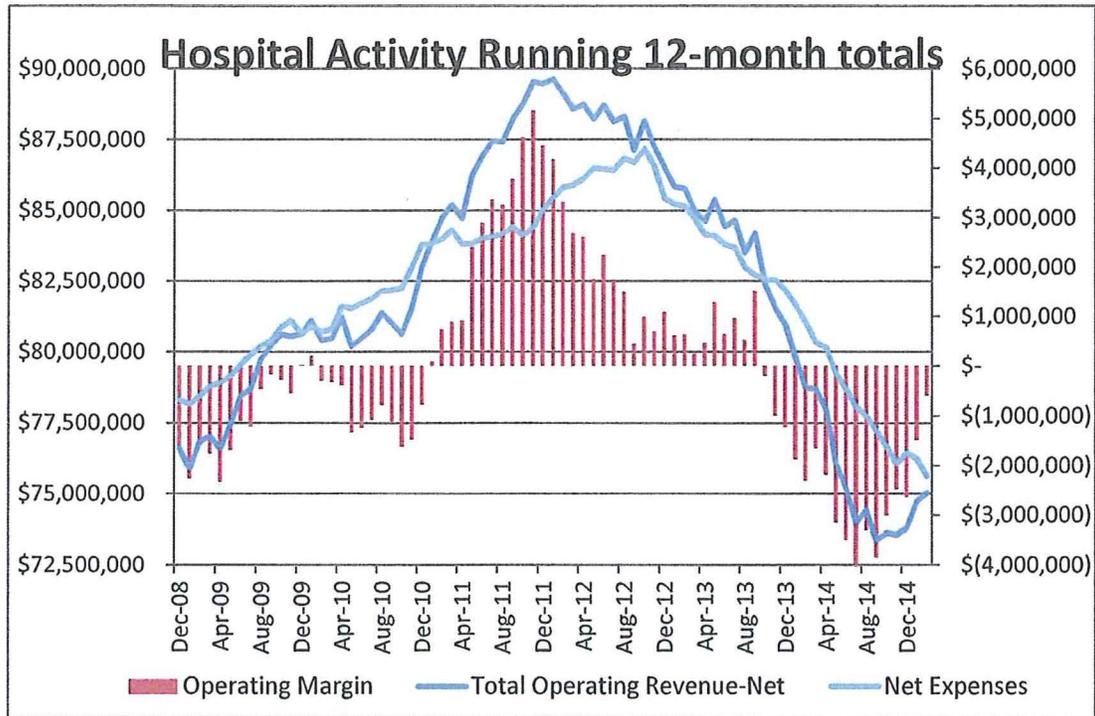
Other operating revenues were 6.4% less than the average due to lower Rice activity and lower profitability at WMS. Net WMS activity at Rice was greater than the average by 0.4% due to higher patient activity.

Net Expenses were \$7.0 million, 12.0% less than the three-month average. Expenses were mixed for the month with Salaries 8.4% (\$332,000) less than average, Contract Labor was 18.1% (\$55,000) greater than average, and Benefits 37.6% (\$447,000) less than average. Salaries were lower due to decreased activity and fewer days in the month; Contract Labor was higher due Medical Oncology accruals; and Benefits were lower due to health insurance costs, payroll taxes, and PERA. The Hospital Compensation Ratio was 51.8% for the month compared to the target of 50%.

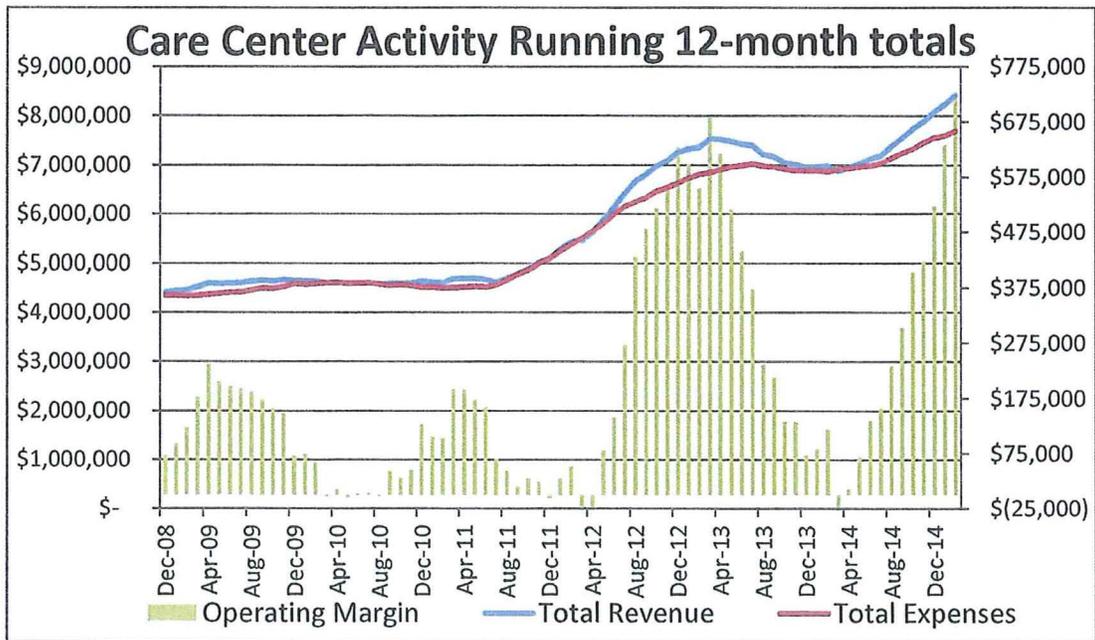
Supplies were 12.2% (\$136,000) lower than average due to Surgery, Imaging, and Supply Rebates received. Drugs were 13.1% (\$80,000) lower than average due to Oncology activity. Purchased Services were 6.2% (\$41,000) lower due to numerous departments; Repairs & Rentals 2.9% (\$8,000) higher due to numerous departments; Utilities 1.5% lower; Insurance 2.7% lower; Patient Related Travel 26.7% lower; Education, Travel, and Dues 5.4% lower due to numerous departments; and Other 58.8% lower. Total Hospital Controllable Costs were \$6.1 million, \$1.0 million lower than average. Capital Costs were higher with Depreciation 4.4% higher and Interest 2.3% lower. Taxes were 7.6% lower due to lower cash receipts.

Non-operating activity was lower than the three-month average by \$145,000. Investment Income was \$33,000 lower and Unrealized Gains/Losses were \$297,000 lower. However, Rice realized a \$200,000 Gain due to sale of Rehab Building.

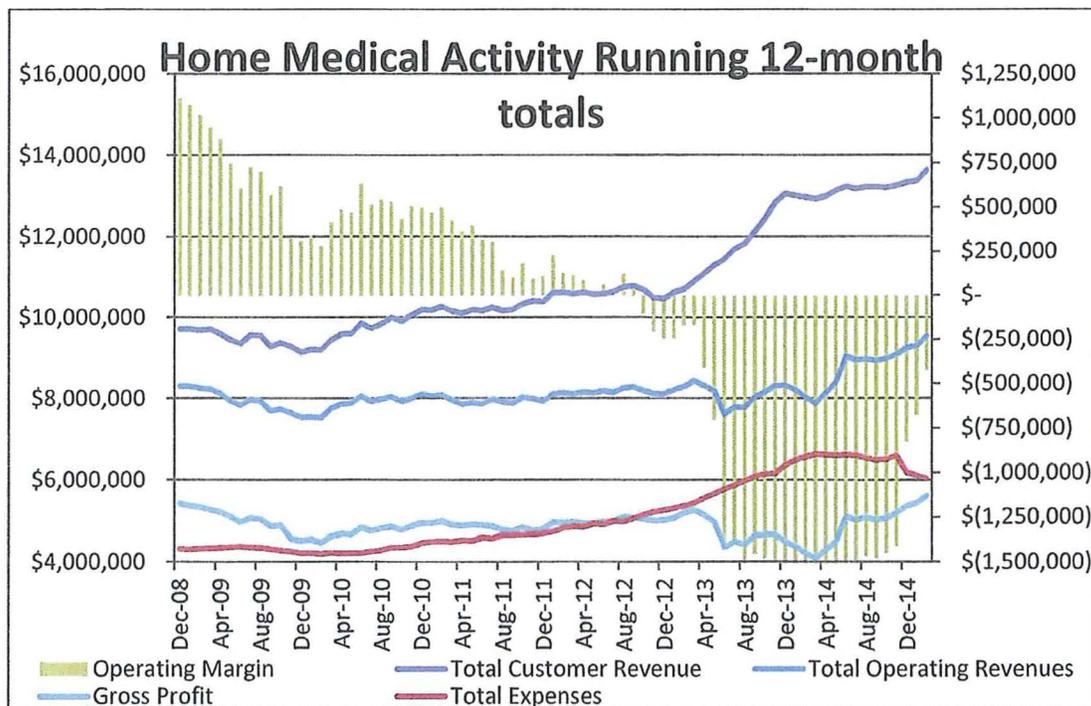
The Hospital generated Operating Losses of \$21,000 compared to average Operating Income of \$54,000. Total Operating Revenues were lower than average by 15.5% while Net Operating Expenses were 14.5% lower than average.



Care Center activity generated Operating Income of \$98,000 compared to average Operating Income of \$96,000. Net Resident Revenues were 4.1% lower than average with Net Operating Expenses 4.7% lower than average.



Home Medical activity generated Operating Income of \$6,000 compared to average Operating Income of \$62,000. However, this compared positively to February 2014's Operating Losses. Total Operating Revenues were 4.5% lower than average while Expenses were 2.4% higher than average.



February YTD Summary

The YTD Operating Income was \$246,000 compared to last year's Operating Loss of \$2.3 million and 2013 YTD Operating Loss of \$875,000. Operating results continued to improve throughout 2014 and into 2015 compared to 1st Quarter 2014. Total Operating Revenues were 13.5% greater in 2015 compared to 2014 but 2.5% less than 2013. Hospital Inpatient and Outpatient Revenues have increased significantly over the past two years. Inpatient Revenues were 19.3% higher than 2014 and 17.3% higher than 2013 with Outpatient Revenues 11.4% higher than 2014 and 10.5% higher than 2013. Care Center Revenues were 25.4% higher than 2014 and 22.7% higher than 2013 and Home Medical Revenues were 15.2% higher than last year and 10.4% higher than 2013.

The Revenue increases were partially offset by reimbursement decreases experienced by the Hospital. Consolidated Deductions from Revenues were 14.2% higher than 2014 and 21.9% higher than 2013. Even with the increases in Deductions from Revenues, Net Patient Revenues have increased 15.7% from 2014 and 4.5% from 2013. However, Other Operating Revenues are 1.4% lower than 2014 and 14.5% lower than 2013 due to lower than projected profitability at WMS and a reduction of services sold. WMS activity at Rice which transfers net revenues back to WMS has increased 12.9% from 2014 and 22.6% from 2013 due to increased activity and the transfer of Anesthesia and Sleep Services.

Expenses have trended downward with Net Operating Expenses 5.0% lower than 2014 and 9.1% less than 2013. Expenses were mixed with Salaries 2.9% higher than 2014 and 1.9% higher than 2013; Contract Labor 10.1% lower than 2014 but 52.1% higher than

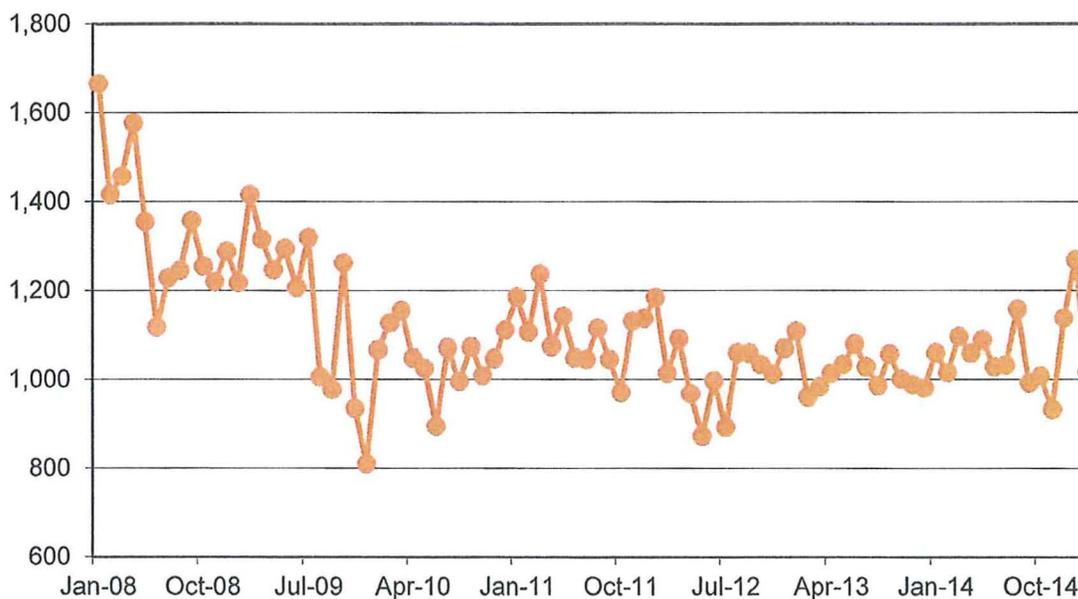
2013; and Benefits 28.3% lower than 2014 and 22.0% lower than 2013. Although Salaries are higher than 2014 and 2013 due to increased patient activity, lower Contract Labor services and improved Health Insurance utilization have positively contributed to lower expenses when comparing 2015 to 2014. Other expense categories realizing lower costs were Supplies (0.3%/10.1% lower respectively); Repairs (8.0%/5.4% lower); Utilities (5.4%/4.0% higher); Insurance (19.0%/10.5% lower); Patient Related Travel (24.0%/29.4% lower); and Other (9.4%/9.9% higher). Expense increases have been realized in Drugs (19.4%/8.4% lower) due to increased Hospital Inpatient and Oncology activity, Purchased Services (19.9%/11.9% higher) due to increases in numerous departments, and Education, Travel, & Dues (13.7%/6.7% lower). Capital Costs are lower with Depreciation (10.8%/0.7% lower) and Interest (3.4%/4.9% higher). Taxes were also lower (6.5%/8.2% higher).

Non-Operating Income has increased significantly compared to 2014. Non-Operating Income was \$434,000 in 2015 compared to \$291,000 in 2014. Investment Income was higher by 14.5% (\$21,000); Unrealized Gains on Investments were \$140,000 lower compared to 2014 but \$75,000 higher compared to 2013. Other Gains were \$261,000 higher compared to 2014 and \$113,000 higher than 2013.

Statistical and Volume Summary

Patient days were 33 (3.1%) less than forecast with admissions 20 (7.2%) less than forecast yielding an increase in length of stay of 2.4% but a 4.1% decrease in case-mix adjusted length of stay. Compared to the prior year, patient days were 0.1% higher with admissions 1.1% lower. The average daily census for the month was 36.3 compared to forecast of 37.5; 36.3 last year; and a 36.3 monthly average.

Hospital Patient Days

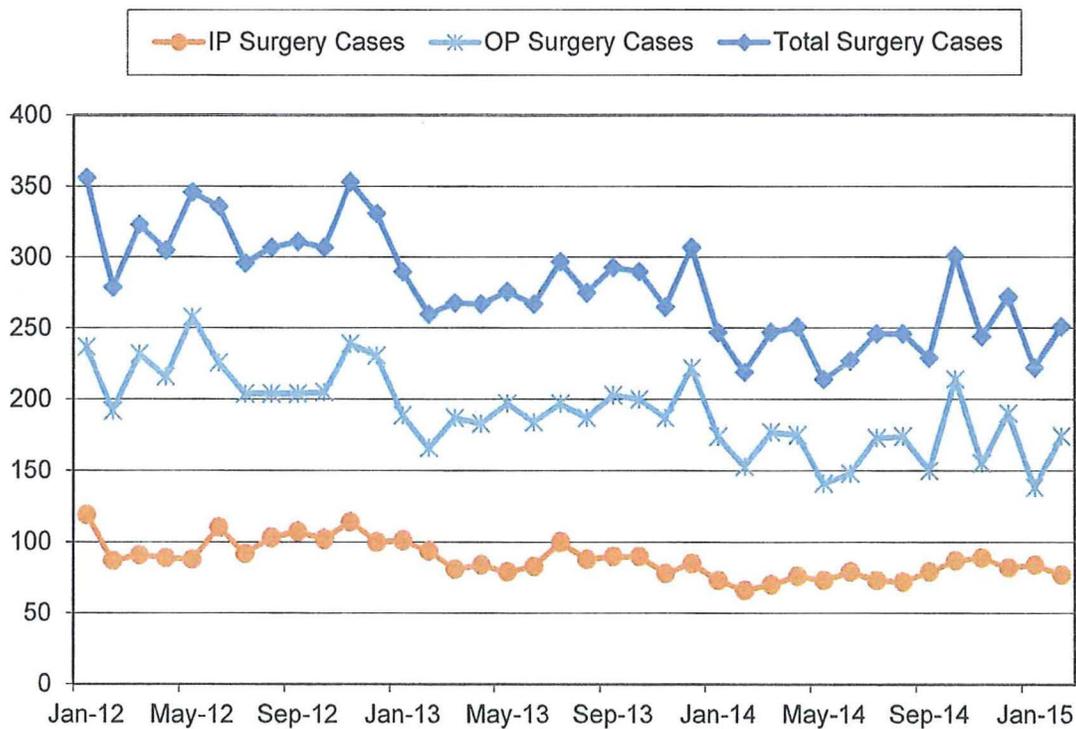


YTD Patient days were 186 (8.9%) greater than forecast with YTD admissions 26 (4.7%) greater than forecast yielding an increase in length of stay of 4.4% and a 2.7% increase in case-mix adjusted length of stay. Compared to the prior year, patient days were 10.1% higher with admissions 9.4% higher. The YTD average daily census was 38.7 compared to forecast of 35.6; and 35.2 last year.

The monthly Medicare case mix was 3.3% less than forecast and 7.0% less than last year. The overall case mix was 6.8% greater than forecast and 6.2% greater than last year. Overall activity as measured in adjusted admissions was 5.9% lower than forecast but 4.5% higher than last year while adjusted patient days were 1.8% less than forecast and 5.9% greater than last year. Care Center resident days were 0.7% greater than forecast with a 75.5 average daily census. Case mix for the month was 9.5% greater than forecast, 10.5% greater than last year, and 7.0% higher than the average.

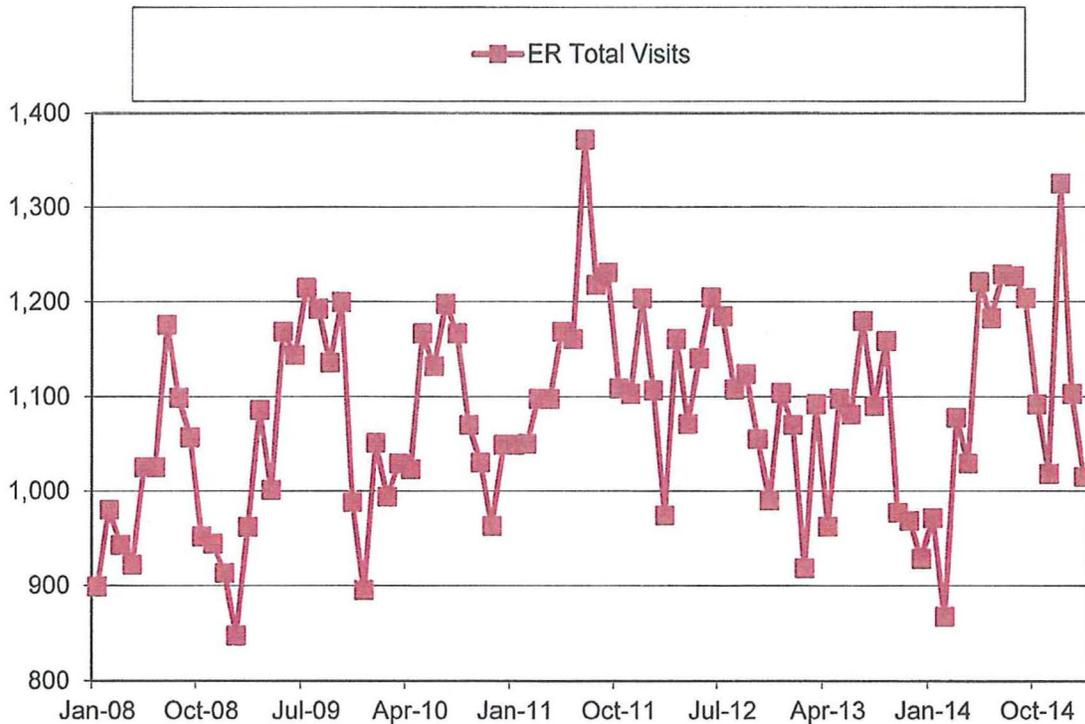
The YTD Medicare case mix was 2.1% less than forecast and 8.3% less than last year. The overall case mix was 1.6% greater than forecast and 0.5% greater than last year. YTD overall activity as measured in adjusted admissions was 3.3% lower than forecast but 4.8% higher than last year while adjusted patient days were 0.6% greater than forecast and 5.5% greater than last year. YTD Care Center resident days were 0.5% less than forecast with a 74.7 average daily census. YTD case mix was 0.6% greater than forecast and 2.5% greater than last year.

Ancillary departments were mixed for the month. Monthly Surgery & GI cases were 1.6% greater than forecast, 14.6% greater than last year, and 2.0% greater than the three-month average. Inpatient activity was at forecast and 16.7% greater than last year while Outpatient activity was 2.4% greater than forecast and 13.7% greater than last year.



YTD Surgery cases were 4.3% less than forecast but 1.5% greater than last year. Inpatient cases were 4.5% greater than forecast but Outpatient cases were 8.2% less than forecast.

Emergency Room visits were 10.3% less than forecast for the month but 17.1% higher than last year and 11.6% less than the three-month average. YTD visits were 6.4% less than forecast but 15.2% greater than last year and 6.5% greater than the year before.



Monthly Laboratory tests were 9.2% less than forecast, 2.5% greater than last year, but 13.5% less than average. Medical Imaging procedures were 7.7% less than forecast, 3.0% less than last year, and 6.6% less than average. Radiation Oncology treatments were 58.6% greater than forecast, 49.4% greater than last year, and 96.4% greater than average. Medical Oncology visits were 0.4% less than forecast, 6.1% greater than last year, and 4.7% less than average. Dialysis treatments were 3.7% less than forecast, 10.4% greater than last year, and 3.4% less than average; Rehab visits were 0.9% greater than forecast, 5.2% greater than last year, and 4.0% greater than average; Hospice visits were 17.6% less than forecast, 13.9% less than last year, and 10.9% less than average; and Ambulance runs were 13.9% less than forecast, 9.5% less than last year, and 14.6% less than average.

YTD Laboratory tests were 3.1% less than forecast but 4.1% greater than last year. Medical Imaging procedures were 2.6% less than forecast but 3.0% greater than last year. Radiation Oncology treatments were 16.4% greater than forecast and 24.0% greater than last year. Medical Oncology visits were 2.9% less than forecast but 2.6% greater than last year. Dialysis treatments were 0.2% less than forecast but 8.1% greater than last year; Rehab visits were 0.1% less than forecast but 8.4% greater than last year; Hospice visits were 15.2% less than forecast and 9.9% less than last year; and Ambulance runs were 4.1% less than forecast and 4.5% less than last year.

Full Time Equivalent (FTE's) for the month were 796 compared to a forecast of 764, a negative variance of 4.3%. This compared to last year's total of 799 (0.4% lower) and the three month average of 773 (3.0% higher). The primary driver for the increased FTE's related to payment of Paid Time Off for retired employees, of which Paid FTE's was included in the calculation. Hospital FTE's were 4.5% greater than forecast, 0.8% less than last year, and 3.8% higher than average. Care Center FTE's were 10.9% greater

than forecast, 19.6% greater than last year and 3.1% greater than average. Home Medical FTE's were 5.2% less than forecast, 15.7% less than last year, and 3.9% less than average.

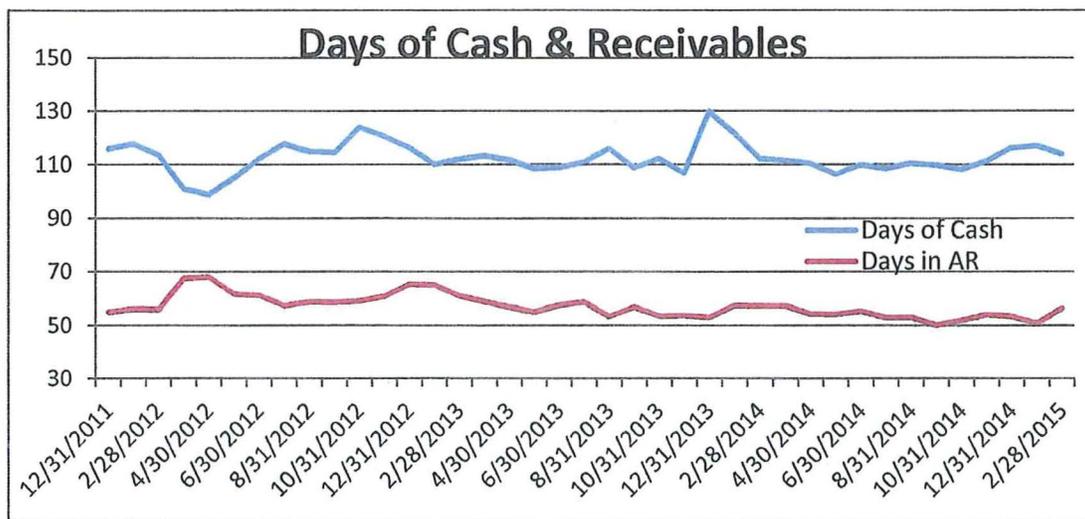
YTD FTE's were 3.7% higher than forecast at 792 compared to 764. This compared to last year's FTE's of 800 (1.0% lower) and 802 (1.3% lower) from the year before. Hospital FTE's were 3.5% higher than forecast but 2.1% less than last year. Care Center was 10.5% higher than forecast and 19.1% higher than last year while Home Medical was 2.4% less than forecast and 12.2% less than last year.

Key Performance Indicators

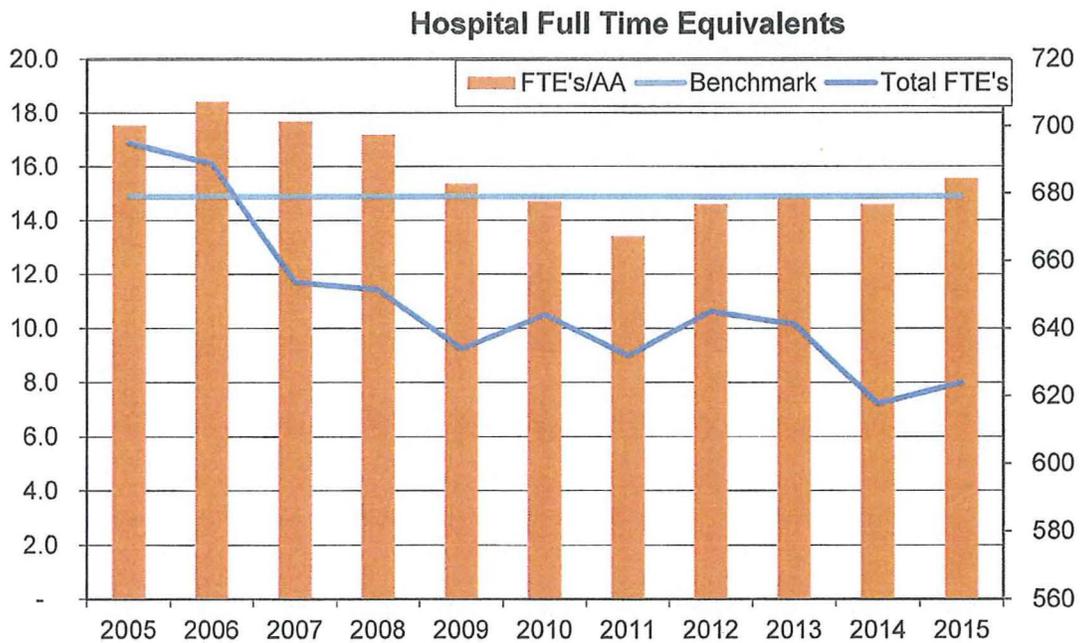
The Operational indicators were positive for the month but slightly unfavorable compared to the forecast. Consolidated Operating Margin was 1.1% for the month; 1.6% YTD; forecast of 1.8% and last year's -3.3%. Excess Margin was 1.8% for the month; 4.3% YTD; forecast of 2.6% and last year's -1.8%. EBIDA Operating Margin was 12.1% for the month; 12.2% YTD; forecast of 12.6% and last year's 7.1%.

The Financial ratios indicate that the Debt/Capitalization ratio of 44.4% was lower than last month; lower than the forecast of 44.5%; lower than last year's 45.8%, and lower than the targeted ceiling of 45%. The decrease was due to improved financial performance and the February Bond payment. Debt Service Coverage was 3.7 compared to the forecast of 3.0 and last year's 2.4. The Cash/Debt ratio was 58% compared to the forecast of 62% and last year's 57%. The Financial Strength Index was 1.16 compared to the forecast of 1.0 and -0.33 last year.

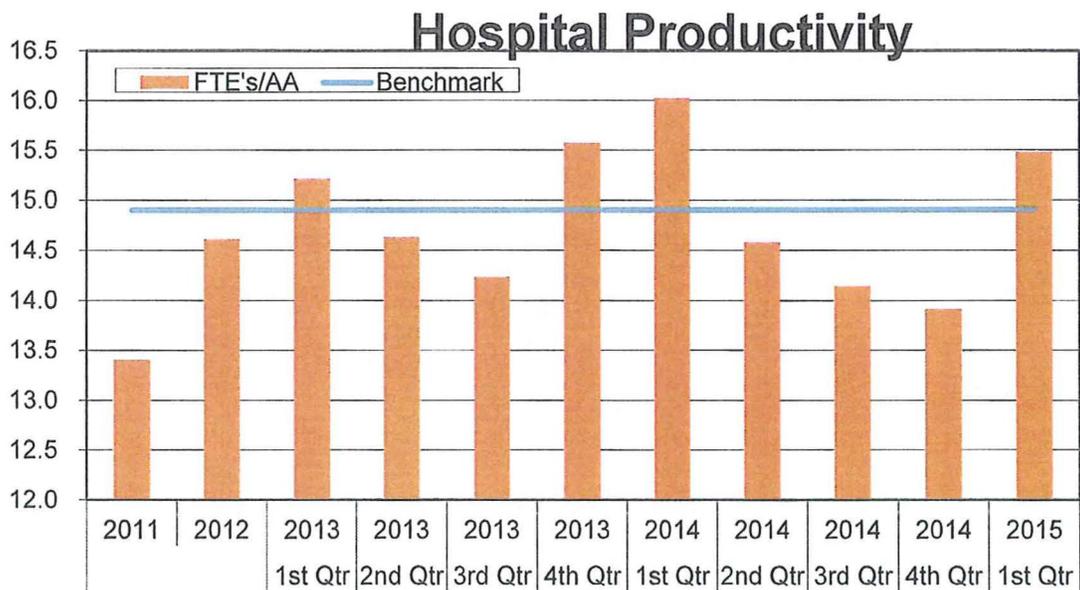
Days in accounts receivable were 56 compared to the forecast of 48 and last year's 53. Days of Cash were 114 compared to the forecast of 119 and last year's 116.



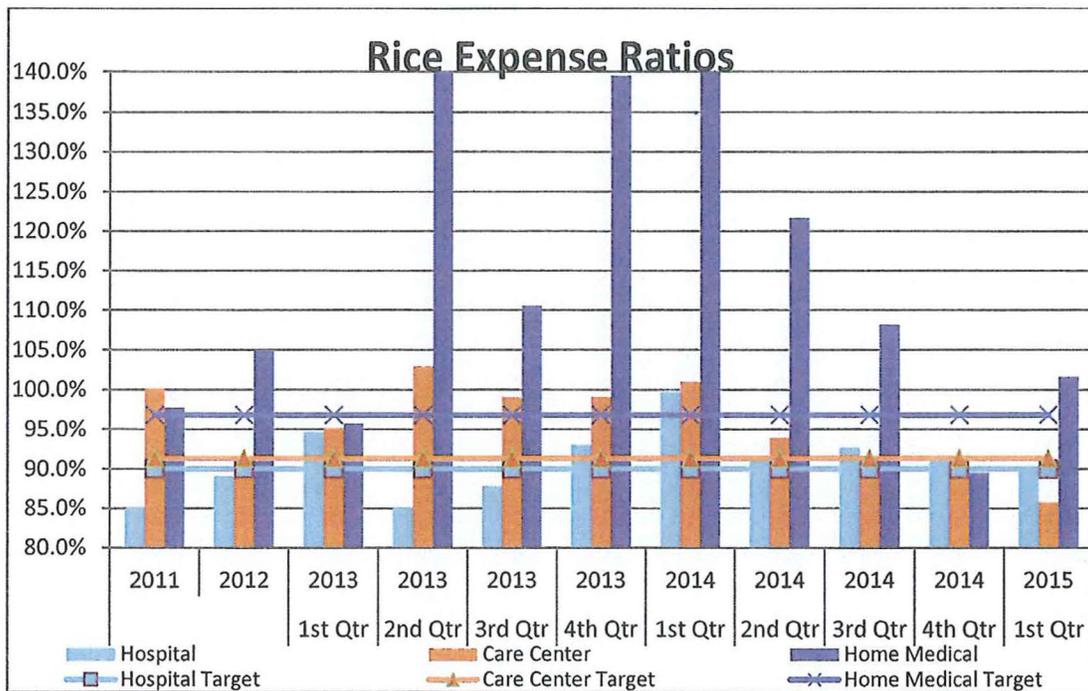
Hospital productivity ratios in terms of staffing were higher than the forecast with FTE's per adjusted admit at 16.1 for the month and 15.5 YTD compared to the forecast of 14.4 and last year's ratio of 14.6. FTE's per adjusted patient day were 4.1 for the month and 4.0 YTD compared to the forecast of 4.1 and 3.9 last year. The increase was attributed to the payout of Paid Time Off for recent retirees.



Comparing 1st Quarter productivity to the prior quarters, the Hospital Productivity ratio was higher than 4th Quarter 2014 but improved from 1st Quarter 2014 and 4th Quarter 2013.



The Hospital Total Operating Expense Ratio was 90.7% for the month; 90.3% YTD, forecast of 90%; and last year's 93.5%. Bad Debt ratio was 1.7% YTD compared to the 2.0% forecast and significantly better than the benchmark of 7.4%. Capital Expense ratio was 8.9% YTD compared to 9.0% forecast, 9.3% last year, and the benchmark of 6.9%.

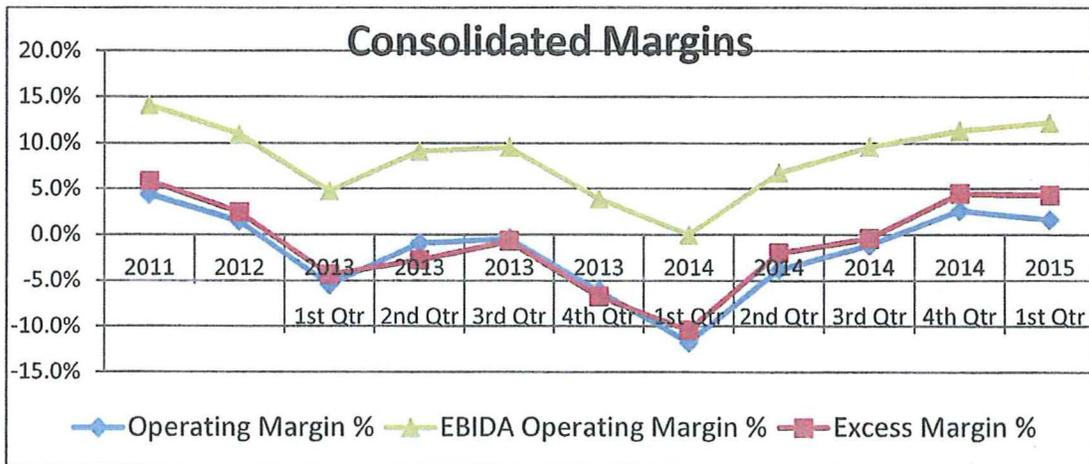


Care Center Hours per Resident Day were 6.5 for the month; 6.6 YTD; forecast of 6.5 and 6.7 last year. The Care Center's Total Operating Expense Ratio was 84.9% for the month; 85.8% YTD; 91.3% Forecast; and 93.5% in 2014.

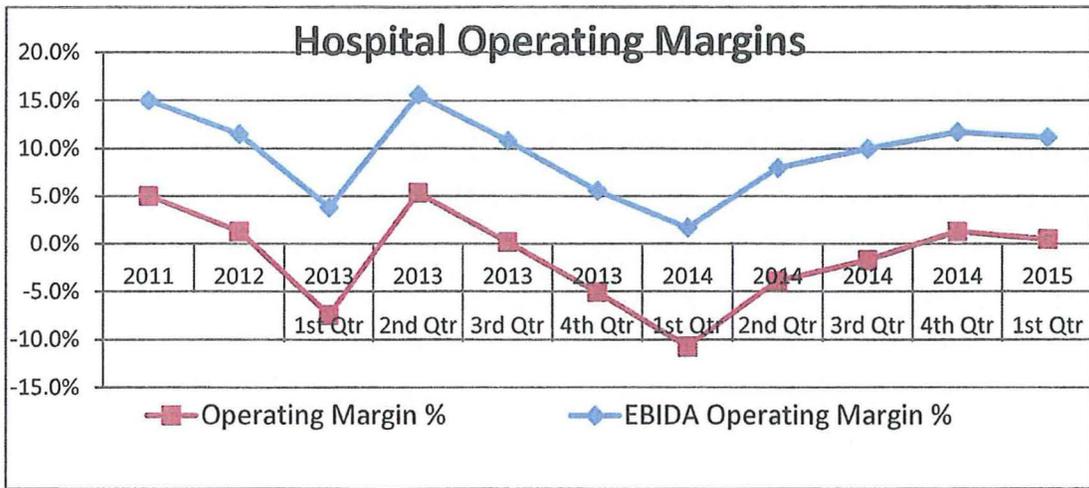
Sales per FTE at Home Medical were \$194,900 for the month; \$184,200 YTD; forecast of \$191,600 and \$171,700 last year. Home Medical's Total Operating Expense Ratio was 98.8% for the month; 101.6% YTD; 96.8% Forecast; and 115.5% in 2014. Inventory Turns were 4.5 YTD compared to 4.9 last year.

Key Performance Indicators by Entity

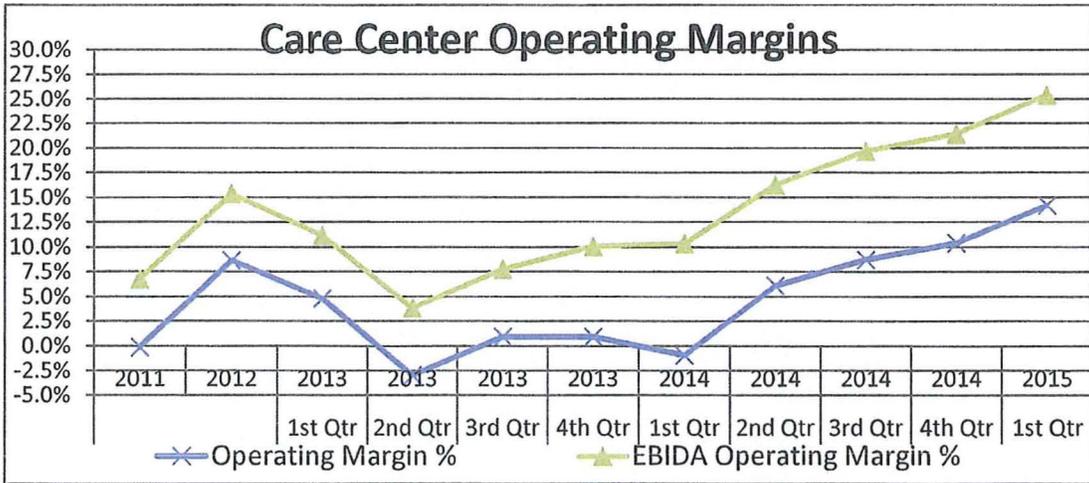
The Consolidated Margins were mixed in 1st Quarter 2015 compared to 4th Quarter 2014 but still positive. Operating Income and Excess Margin declined slightly but EBIDA Operating Margin continued to improve.



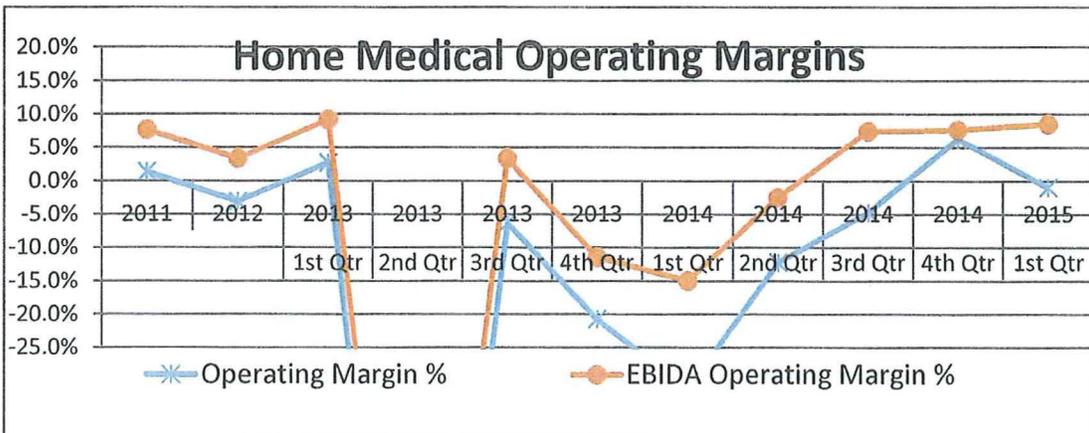
Hospital Margins declined slightly in 1st Quarter 2015 compared to 4th Quarter 2014, although were still positive. Increased volumes and decreased expenses contributed to the positive results but the Payer Mix shift pushed profitability downward.



Care Center Margins continued to improve and were higher than any prior period. The nearly full census and opening of the new short-stay beds have contributed to the positive results.



Home Medical financial performance declined in 1st Quarter 2015 compared to 4th Quarter 2014 due to lower activity but was still significantly improved from a year ago.



**RICE MEMORIAL HOSPITAL
CONSOLIDATED
BALANCE SHEET**
For the Two Months Ending February 28, 2015

	February 2015	12/31/14	Variance	12/31/13	Variance	12/31/12	Variance
1 ASSETS							
2 CURRENT ASSETS							
3 CASH AND CASH EQUIVALENTS	\$1,571,575	\$2,447,311	(\$875,736)	\$9,355,434	(\$7,783,859)	\$2,999,489	(\$1,427,914)
4 TRUSTEE BOND AGREEMENTS - CURRENT	721,690	2,757,540	(2,035,850)	2,379,838	(1,658,148)	2,393,907	(1,672,216)
5 ACCOUNTS RECEIVABLE NET	16,466,326	14,720,163	1,746,163	14,513,548	1,952,777	18,416,955	(1,950,629)
6 OTHER RECEIVABLES	565,876	548,759	17,117	437,453	128,423	626,156	(60,279)
7 INVENTORY	1,885,437	1,974,860	(89,423)	2,117,850	(232,413)	1,881,543	3,895
8 PREPAID EXPENSES	1,217,009	877,299	339,710	991,750	225,259	1,080,525	136,485
10 TOTAL CURRENT ASSETS	22,427,914	23,325,933	(898,019)	29,795,874	(7,367,960)	27,398,573	(4,970,659)
11 ASSETS LIMITED AS TO USE							
12 HELD BY TRUSTEES - BOND AGREEMENTS	3,776,634	3,776,634		3,571,279	205,356	3,181,089	595,545
15 REMAINDER UNITRUST - RECEIVABLE	47,522	47,522		47,522		43,996	3,526
16 ENDOWMENT FUND - INVESTMENTS	3,061,232	3,061,232		2,960,184	101,048	2,616,990	444,242
18 TOTAL ASSETS - USE IS LIMITED	6,885,388	6,885,388		6,578,984	306,404	5,842,075	1,043,313
19 PROPERTY PLANT & EQUIPMENT							
20 PROPERTY PLANT & EQUIPMENT	142,519,455	142,634,962	(115,507)	136,903,754	5,615,701	132,297,068	10,222,388
22 LESS: ACCUMULATED DEPRECIATION	(81,643,676)	(80,874,221)	(769,455)	(75,712,695)	(5,930,981)	(72,741,611)	(8,902,665)
24 NET PROPERTY, PLANT & EQUIPME	60,875,779	61,760,741	(884,962)	61,191,059	(315,280)	59,555,457	1,320,322
25 OTHER ASSETS							
26 INVESTMENTS - FIXED INCOME	25,309,759	25,106,026	203,734	22,595,563	2,714,196	25,941,901	(632,141)
28 INVESTMENTS - SHR	459,048	459,048		439,455	19,593	425,186	33,862
29 INVESTMENTS - WMS	5,097,955	4,269,043	828,912	3,769,317	1,328,638	3,647,124	1,450,831
30 INVESTMENTS - LAKE REGION HMS	5,837	18,125	(12,288)		5,837		5,837
30 INVESTMENTS - VHAUM CSC	54,963	54,963		54,963		79,963	(25,000)
32 GOODWILL, NET	83,173	83,389	(216)	84,722	(1,549)	86,056	(2,882)
33 DEFERRED DEBT ACQUISITION COSTS						200,398	(200,398)
36 TOTAL OTHER ASSETS	31,010,735	29,990,593	1,020,142	26,944,020	4,066,715	30,380,628	630,107
38 TOTAL ASSETS	\$121,199,817	\$121,962,656	(\$762,839)	\$124,509,937	(\$3,310,121)	\$123,176,733	(\$1,976,916)
40 LIABILITIES AND NET ASSETS							
42 CURRENT LIABILITIES							
43 CURRENT MATURITIES OF LTD	\$1,944,520	\$1,944,520		\$1,730,232	\$214,288	\$2,290,275	(\$345,755)
44 ACCOUNTS PAYABLE - TRADE	1,704,479	1,856,340	(151,862)	1,939,719	(235,241)	1,730,604	(26,125)
45 EST. THIRD PARTY PAYOR SETTLEMENTS	(138,000)	(188,000)	50,000	192,060	(330,060)	(29,504)	(108,496)
46 ACCRUED SALARIES, WAGES AND BENEFITS	10,789,753	11,471,484	(681,731)	11,131,571	(341,818)	10,992,653	(202,900)
47 ACCRUED INTEREST AND DUE TO WMS	3,192,537	2,225,849	966,688	2,093,781	1,098,757	2,089,775	1,102,762
49 TOTAL CURRENT LIABILITIES	17,493,289	17,310,194	183,095	17,087,362	405,926	17,073,804	419,485
50 LONG TERM DEBT (LESS CURRENT)	46,028,631	47,945,859	(1,917,228)	49,770,570	(3,741,939)	45,957,263	71,368
53 TOTAL LIABILITIES	63,521,920	65,256,052	(1,734,133)	66,857,932	(3,336,013)	63,031,067	490,853
55 COMMITMENTS AND CONTINGENCIES							
57 NET ASSETS							
58 RESTRICTED FUNDS							
59 DEBT SERVICE AND RESERVE	3,776,634	3,776,634		3,571,279	205,356	3,181,089	595,545
60 SPECIFIC PURPOSE FUND	481,478	216,568	264,911	270,286	211,192	88,338	393,141
61 PERMANENT ENDOWMENT	3,061,232	3,061,232		2,960,184	101,048	2,616,990	444,242
62 CURRENT YEAR INCOME	680,945	(1,677,986)	2,358,932	(3,426,313)	4,107,258	2,430,598	(1,749,653)
63 UNRESTRICTED	49,677,607	51,330,156	(1,652,549)	54,276,569	(4,598,962)	51,828,651	(2,151,044)
65 TOTAL NET ASSETS	57,677,897	56,706,604	971,293	57,652,005	25,892	60,145,666	(2,467,769)
67 TOTAL LIABILITIES AND NET ASSET	\$121,199,817	\$121,962,656	(\$762,839)	\$124,509,937	(\$3,310,121)	\$123,176,733	(\$1,976,916)

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RICE MEMORIAL HOSPITAL CONSOLIDATED
For the Month Ending

	February 2015	Prior 3 Mo Average	% Var	January 2015	% Var	December 2014	% Var	November 2014	% Var
OPERATING REVENUE									
INPATIENT REVENUE	\$5,477,529	\$5,825,992	(6.0%)	\$6,941,736	(21.1%)	\$5,648,411	(3.0%)	\$4,887,829	12.1%
OUTPATIENT REVENUE	10,623,687	10,297,957	3.2%	10,223,230	3.9%	11,144,797	(4.7%)	9,525,843	11.5%
RICE CARE CENTER REVENUE	961,855	1,055,162	(8.8%)	1,070,686	(10.2%)	1,085,844	(11.4%)	1,008,957	(4.7%)
RICE HOME MEDICAL REVENUE	1,155,276	1,216,063	(5.0%)	1,092,015	5.8%	1,366,555	(15.5%)	1,189,619	(2.9%)
TOTAL PATIENT REVENUE	18,218,347	18,395,174	(1.0%)	19,327,667	(5.7%)	19,245,607	(5.3%)	16,612,248	9.7%
LESS DISCOUNTS & CONTRACTUALS	9,982,176	9,099,974	9.7%	9,976,576	0.1%	9,165,953	8.9%	8,157,394	22.4%
LESS UNCOMPENSATED CARE	67,822	58,470	16.0%	13,284	410.6%	116,221	(41.6%)	45,905	47.7%
LESS BAD DEBT EXPENSE	118,922	173,924	(31.6%)	144,077	(17.5%)	156,101	(23.8%)	221,593	(46.3%)
TOTAL DEDUCTIONS FROM REVENUE	10,168,920	9,332,368	9.0%	10,133,937	0.3%	9,438,275	7.7%	8,424,892	20.7%
NET REVENUE FROM PATIENTS	8,049,427	9,062,806	(11.2%)	9,193,730	(12.4%)	9,807,332	(17.9%)	8,187,356	(1.7%)
OTHER OPERATING REVENUE	1,144,580	1,222,311	(6.4%)	1,136,250	0.7%	1,241,642	(7.8%)	1,289,042	(11.2%)
TOTAL OPERATING REVENUE	9,194,007	10,285,117	(10.6%)	10,329,980	(11.0%)	11,048,974	(16.8%)	9,476,398	(3.0%)
LESS: WILLMAR MEDICAL SERVICES OPERATING REVENUE	2,018,614	2,010,466	0.4%	2,068,376	(2.4%)	2,025,500	(0.3%)	1,937,521	4.2%
TOTAL OPERATING REVENUE	7,175,393	8,274,652	(13.3%)	8,261,604	(13.1%)	9,023,474	(20.5%)	7,538,877	(4.8%)
OPERATING EXPENSES									
SALARIES AND WAGES	3,598,989	3,930,810	(8.4%)	4,131,436	(12.9%)	3,964,754	(9.2%)	3,696,239	(2.6%)
CONTRACT LABOR	359,742	304,673	18.1%	333,310	7.9%	295,657	21.7%	285,052	26.2%
SUPPLEMENTAL BENEFITS	742,968	1,190,316	(37.6%)	1,253,972	(40.8%)	1,277,724	(41.9%)	1,039,251	(28.5%)
SUPPLIES	976,295	1,112,306	(12.2%)	871,766	12.0%	1,415,710	(31.0%)	1,049,443	(7.0%)
DRUGS	531,249	611,074	(13.1%)	536,230	(0.9%)	698,093	(23.9%)	598,898	(11.3%)
PURCHASED SERVICES	623,212	664,676	(6.2%)	560,181	11.3%	746,997	(16.6%)	686,851	(9.3%)
REPAIRS, SERVICE & RENTALS	286,582	278,605	2.9%	264,624	8.3%	289,868	(1.1%)	281,324	1.9%
UTILITIES	141,045	143,128	(1.5%)	153,861	(8.3%)	137,596	2.5%	137,926	2.3%
INSURANCE	50,106	51,479	(2.7%)	52,664	(4.9%)	49,170	1.9%	52,602	(4.7%)
PATIENT RELATED TRAVEL	21,377	29,165	(26.7%)	26,617	(19.7%)	28,302	(24.5%)	32,576	(34.4%)
EDUCATION, TRAVEL, & DUES	79,902	84,425	(5.4%)	98,457	(18.8%)	88,458	(9.7%)	66,361	20.4%
OTHER	19,367	47,042	(58.8%)	42,549	(54.5%)	45,119	(57.1%)	53,459	(63.8%)
DEPRECIATION AND AMORT	641,584	614,389	4.4%	697,312	(8.0%)	452,264	41.9%	693,590	(7.5%)
INTEREST	146,391	149,847	(2.3%)	148,852	(1.7%)	150,811	(2.9%)	149,877	(2.3%)
TAXES & SURCHARGE	163,884	177,422	(7.6%)	186,108	(11.9%)	155,148	5.6%	191,011	(14.2%)
TOTAL OPERATING EXPENSES	8,382,693	9,389,357	(10.7%)	9,357,939	(10.4%)	9,795,671	(14.4%)	9,014,460	(7.0%)
LESS: WILLMAR MEDICAL SERVICES OPERATING EXPENSES	1,284,846	1,322,193	(2.8%)	1,265,260	1.5%	1,358,873	(5.4%)	1,342,445	(4.3%)
NET OPERATING EXPENSES	7,097,847	8,067,164	(12.0%)	8,092,679	(12.3%)	8,436,798	(15.9%)	7,672,015	(7.5%)
OPERATING INCOME (LOSS)	77,546	207,488	(62.6%)	168,925	(54.1%)	586,676	(86.8%)	(133,138)	(158.2%)
NON OPERATING INCOME									
INVESTMENT INCOME	55,745	88,472	(37.0%)	110,514	(49.6%)	96,957	(42.5%)	57,946	(3.8%)
UNREALIZED GAIN (LOSS)	(206,027)	91,536	(325.1%)	273,162	(175.4%)	15,201	(1,455.4%)	(13,756)	1,397.7%
OTHER GAIN (LOSS)	200,842	15,828	1,168.9%	240	83,584.2%	2,079	9,560.5%	45,165	344.7%
TOTAL NON OPERATING INCOME	50,560	195,836	(74.2%)	383,916	(86.8%)	114,237	(55.7%)	89,355	(43.4%)
NET INCOME (LOSS)	\$128,106	\$403,324	(68.2%)	\$552,841	(76.8%)	\$700,913	(81.7%)	(\$43,783)	(392.6%)

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RICE HOSPITAL
For the Month Ending

	February 2015	Prior 3 Mo Average	% Var	January 2015	% Var	December 2014	% Var	November 2014	% Var
OPERATING REVENUE									
INPATIENT REVENUE	\$5,477,529	\$5,825,992	(6.0%)	\$6,941,736	(21.1%)	\$5,648,411	(3.0%)	\$4,887,829	12.1%
OUTPATIENT REVENUE	10,623,687	10,297,957	3.2%	10,223,231	3.9%	11,144,797	(4.7%)	9,525,843	11.5%
TOTAL PATIENT REVENUE	16,101,216	16,123,949	(0.1%)	17,164,967	(6.2%)	16,793,208	(4.1%)	14,413,672	11.7%
LESS DISCOUNTS & CONTRACTUALS	9,414,941	8,455,239	11.4%	9,373,020	0.4%	8,455,498	11.3%	7,537,198	24.9%
LESS UNCOMPENSATED CARE	67,822	58,417	16.1%	13,195	414.0%	116,184	(41.6%)	45,873	47.8%
LESS BAD DEBT EXPENSE	108,656	166,769	(34.8%)	139,982	(22.4%)	145,689	(25.4%)	214,636	(49.4%)
TOTAL DEDUCTIONS FROM REVENUE	9,591,419	8,680,425	10.5%	9,526,197	0.7%	8,717,371	10.0%	7,797,707	23.0%
NET REVENUE FROM PATIENTS	6,509,797	7,443,524	(12.5%)	7,638,770	(14.8%)	8,075,837	(19.4%)	6,615,965	(1.6%)
OTHER OPERATING REVENUE	1,124,999	1,215,023	(7.4%)	1,131,437	(0.6%)	1,230,190	(8.6%)	1,283,442	(12.3%)
TOTAL OPERATING REVENUE	7,634,796	8,658,547	(11.8%)	8,770,207	(12.9%)	9,306,027	(18.0%)	7,899,407	(3.3%)
LESS: WILLMAR MEDICAL SERVICES OPERATING REVENUE	2,018,614	2,010,466	0.4%	2,068,376	(2.4%)	2,025,500	(0.3%)	1,937,521	4.2%
TOTAL OPERATING REVENUE	5,616,182	6,648,081	(15.5%)	6,701,831	(16.2%)	7,280,527	(22.9%)	5,961,886	(5.8%)
OPERATING EXPENSES									
SALARIES AND WAGES	3,129,493	3,418,591	(8.5%)	3,618,038	(13.5%)	3,408,960	(8.2%)	3,228,774	(3.1%)
CONTRACT LABOR	261,132	200,332	30.3%	225,543	15.8%	188,848	38.3%	186,605	39.9%
SUPPLEMENTAL BENEFITS	567,147	1,006,695	(43.7%)	1,095,162	(48.2%)	1,104,348	(48.6%)	820,575	(30.9%)
SUPPLIES	609,175	722,663	(15.7%)	537,055	13.4%	972,455	(37.4%)	658,478	(7.5%)
DRUGS	514,946	588,783	(12.5%)	513,643	0.3%	675,760	(23.8%)	576,947	(10.7%)
PURCHASED SERVICES	575,691	626,530	(8.1%)	523,159	10.0%	709,203	(18.8%)	647,229	(11.1%)
REPAIRS, SERVICE & RENTALS	261,813	251,237	4.2%	238,593	9.7%	261,057	0.3%	254,060	3.1%
UTILITIES	116,743	118,424	(1.4%)	128,777	(9.3%)	110,468	5.7%	116,026	0.6%
INSURANCE	42,629	43,995	(3.1%)	45,187	(5.7%)	41,692	2.2%	45,107	(5.5%)
PATIENT RELATED TRAVEL	13,608	19,890	(31.6%)	19,973	(31.9%)	20,221	(32.7%)	19,477	(30.1%)
EDUCATION, TRAVEL, & DUES	65,960	78,338	(15.8%)	93,153	(29.2%)	82,794	(20.3%)	59,067	11.7%
OTHER	8,499	28,222	(69.9%)	21,888	(61.2%)	30,670	(72.3%)	32,108	(73.5%)
DEPRECIATION AND AMORT	510,373	551,728	(7.5%)	558,040	(8.5%)	559,321	(8.8%)	537,823	(5.1%)
INTEREST	119,982	122,591	(2.1%)	122,444	(2.0%)	123,131	(2.6%)	122,198	(1.8%)
TAXES & SURCHARGE	125,166	138,115	(9.4%)	147,389	(15.1%)	115,546	8.3%	151,409	(17.3%)
TOTAL OPERATING EXPENSES	6,922,357	7,916,134	(12.6%)	7,888,044	(12.2%)	8,404,474	(17.6%)	7,455,883	(7.2%)
LESS: WILLMAR MEDICAL SERVICES OPERATING EXPENSES	1,284,846	1,322,193	(2.8%)	1,265,260	1.5%	1,358,873	(5.4%)	1,342,445	(4.3%)
NET OPERATING EXPENSES	5,637,511	6,593,941	(14.5%)	6,622,784	(14.9%)	7,045,601	(20.0%)	6,113,438	(7.8%)
OPERATING INCOME (LOSS)	(21,329)	54,140	(139.4%)	79,047	(127.0%)	234,926	(109.1%)	(151,552)	(85.9%)
NON OPERATING INCOME									
INVESTMENT INCOME	54,395	85,780	(36.6%)	109,164	(50.2%)	91,790	(40.7%)	56,386	(3.5%)
UNREALIZED GAIN (LOSS)	(206,027)	91,536	(325.1%)	273,162	(175.4%)	15,201	(1,455.4%)	(13,756)	1,397.7%
OTHER GAIN (LOSS)	198,792	15,135	1,213.5%	240	82,730.0%	0.0%	0.0%	45,165	340.1%
TOTAL NON OPERATING INCOME	47,160	192,451	(75.5%)	382,566	(87.7%)	106,991	(55.9%)	87,795	(46.3%)
NET INCOME (LOSS)	\$25,831	\$246,591	(89.5%)	\$461,613	(94.4%)	\$341,917	(92.4%)	(\$63,757)	(140.5%)

RICE CARE CENTER
For the Month Ending

	February 2015	Prior 3 Mo Average	% Var	January 2015	% Var	December 2014	% Var	November 2014	% Var
OPERATING REVENUE									
RICE CARE CENTER REVENUE	\$961,855	\$1,055,162	(8.8%)	\$1,070,686	(10.2%)	\$1,085,844	(11.4%)	\$1,008,957	(4.7%)
TOTAL PATIENT REVENUE	961,855	1,055,162	(8.8%)	1,070,686	(10.2%)	1,085,844	(11.4%)	1,008,957	(4.7%)
LESS DISCOUNTS & CONTRACTUALS	221,093	283,403	(22.0%)	288,040	(23.2%)	301,024	(26.6%)	261,144	(15.3%)
LESS BAD DEBT EXPENSE	1,730	960	80.2%	605	186.0%	1,797	(3.7%)	477	262.7%
TOTAL DEDUCTIONS FROM REVENUE	222,823	284,362	(21.6%)	288,645	(22.8%)	302,821	(26.4%)	261,621	(14.8%)
NET REVENUE FROM PATIENTS	739,032	770,800	(4.1%)	782,041	(5.5%)	783,023	(5.6%)	747,336	(1.1%)
OTHER OPERATING REVENUE	3,997	1,344	197.4%	561	612.5%	2,764	44.6%	707	465.3%
TOTAL OPERATING REVENUE	743,029	772,144	(3.8%)	782,602	(5.1%)	785,787	(5.4%)	748,043	(0.7%)
LESS: WILLMAR MEDICAL SERVICES									
TOTAL OPERATING REVENUE	743,029	772,144	(3.8%)	782,602	(5.1%)	785,787	(5.4%)	748,043	(0.7%)
OPERATING EXPENSES									
SALARIES AND WAGES	235,886	257,508	(8.4%)	265,231	(11.1%)	267,919	(12.0%)	239,373	(1.5%)
CONTRACT LABOR	98,610	104,341	(5.5%)	107,767	(8.5%)	106,809	(7.7%)	98,446	0.2%
SUPPLEMENTAL BENEFITS	87,020	87,239	(0.3%)	64,536	34.8%	86,264	0.9%	110,916	(21.5%)
SUPPLIES	40,656	41,859	(2.9%)	43,475	(6.5%)	41,997	(3.2%)	40,106	1.4%
DRUGS	16,201	22,174	(26.9%)	22,386	(27.6%)	22,334	(27.5%)	21,801	(25.7%)
PURCHASED SERVICES	19,814	12,851	54.2%	11,144	77.8%	13,229	49.8%	14,180	39.7%
REPAIRS, SERVICE & RENTALS	7,475	7,368	1.5%	6,334	18.0%	7,423	0.7%	8,348	(10.5%)
UTILITIES	13,885	13,932	(0.3%)	13,954	(0.5%)	14,925	(7.0%)	12,918	7.5%
INSURANCE	3,401	3,406	(0.1%)	3,401	0.0%	3,401	0.0%	3,417	(0.5%)
PATIENT RELATED TRAVEL		435	(100.0%)	819	(100.0%)	336	(100.0%)	150	(100.0%)
EDUCATION, TRAVEL, & DUES	3,457	3,884	(11.0%)	1,942	78.0%	4,824	(28.3%)	4,887	(29.3%)
OTHER	107	441	(75.7%)		0.0%	760	(85.9%)	564	(81.0%)
DEPRECIATION AND AMORT	56,186	57,700	(2.6%)	62,164	(9.6%)	56,496	(0.5%)	54,439	3.2%
INTEREST	26,408	27,255	(3.1%)	26,408	0.0%	27,679	(4.6%)	27,679	(4.6%)
TAXES & SURCHARGE	35,000	35,589	(1.7%)	35,000	0.0%	35,883	(2.5%)	35,883	(2.5%)
TOTAL OPERATING EXPENSES	644,106	675,982	(4.7%)	664,561	(3.1%)	690,279	(6.7%)	673,107	(4.3%)
LESS: WILLMAR MEDICAL SERVICES									
NET OPERATING EXPENSES	644,106	675,982	(4.7%)	664,561	(3.1%)	690,279	(6.7%)	673,107	(4.3%)
OPERATING INCOME (LOSS)	98,923	96,162	2.9%	118,041	(16.2%)	95,508	3.6%	74,936	32.0%
NON OPERATING INCOME									
INVESTMENT INCOME	1,350	2,693	(49.9%)	1,350	0.0%	5,169	(73.9%)	1,560	(13.5%)
TOTAL NON OPERATING INCOME	1,350	2,693	(49.9%)	1,350	0.0%	5,169	(73.9%)	1,560	(13.5%)
NET INCOME (LOSS)	\$100,273	\$98,855	1.4%	\$119,391	(16.0%)	\$100,677	(0.4%)	\$76,496	31.1%

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RICE HOME MEDICAL
RICE HOME MEDICAL
For the Month Ending February 28, 2015

	February 2015	% of Gross Sales	Prior 3 Mo Average	% of Gross Sales	January 2015	% of Gross Sales	December 2014	% of Gross Sales
GROSS SALES								
SALES REVENUE	\$706,359	61.14%	\$775,255	63.75%	\$654,386	59.92%	\$917,857	67.17%
RENTS REVENUE	448,917	38.86%	440,807	36.25%	437,629	40.08%	448,698	32.83%
MISC REVENUE	74	0.01%	0	0.00%	0	0.00%	0	0.00%
GROSS SALES	1,155,349	100.00%	1,216,063	100.00%	1,092,015	100.00%	1,366,555	100.00%
LESS: CONTRACTUAL ALLOWANCES	(346,142)	(29.96%)	(361,333)	(29.71%)	(315,516)	(28.89%)	(409,430)	(29.96%)
LESS: UNCOMPENSATED CARE	(1)	0.00%	(52)	0.00%	(88)	(0.01%)	(37)	0.00%
LESS: BAD DEBT EXPENSE	(8,535)	(0.74%)	(6,195)	(0.51%)	(3,490)	(0.32%)	(8,614)	(0.63%)
NET SALES	800,671	69.30%	848,483	69.77%	772,920	70.78%	948,473	69.41%
COST OF GOODS SOLD								
OXYGEN	6,305	0.55%	6,662	0.55%	6,026	0.55%	7,041	0.52%
EQUIPMENT	59,628	5.16%	80,839	6.65%	52,261	4.79%	101,046	7.39%
SUPPLY - FREIGHT	13,339	1.15%	14,045	1.15%	13,401	1.23%	15,773	1.15%
SUPPLY	190,021	16.45%	204,465	16.81%	195,651	17.92%	227,795	16.67%
EQUIPMENT REPAIR	45,346	3.92%	28,667	2.36%	10,454	0.96%	39,885	2.92%
SHOP EXPENSE	1,870	0.16%	939	0.08%	953	0.09%	771	0.06%
EQUIPMENT RENTAL & LEASES	3,201	0.28%	2,988	0.25%	3,628	0.33%	2,774	0.20%
PURCHASE DISCOUNTS	(12,047)	(1.04%)	(3,735)	(0.31%)	(2,989)	(0.27%)	(4,125)	(0.30%)
TOTAL COST OF GOODS SOLD	307,662	26.63%	334,870	27.54%	279,385	25.58%	390,960	28.61%
GROSS PROFIT	493,009	42.67%	513,613	42.24%	493,535	45.19%	557,513	40.80%
OTHER OPERATING REVENUE	9,567	0.83%	7,500	0.62%	7,446	0.68%	8,415	0.62%
TOTAL OPERATING REVENUE	502,576	43.50%	521,113	42.85%	500,981	45.88%	565,927	41.41%
OPERATING EXPENSES								
SALARIES & WAGES	233,610	20.22%	254,712	20.95%	248,167	22.73%	287,875	21.07%
SUPPLEMENTAL BENEFITS	88,802	7.69%	96,382	7.93%	94,274	8.63%	87,112	6.37%
SUPPLIES AND DRUGS	6,856	0.59%	9,296	0.76%	9,063	0.83%	6,173	0.45%
PURCHASED SERVICES	27,707	2.40%	25,295	2.08%	25,877	2.37%	24,565	1.80%
REPAIRS, SERVICE & RENTALS	17,293	1.50%	20,001	1.64%	19,697	1.80%	21,388	1.57%
UTILITIES	10,416	0.90%	10,771	0.89%	11,130	1.02%	12,203	0.89%
INSURANCE	4,077	0.35%	4,078	0.34%	4,077	0.37%	4,078	0.30%
PATIENT RELATED TRAVEL	7,769	0.67%	8,840	0.73%	5,825	0.53%	7,745	0.57%
EDUCATION, TRAVEL, & DUES	10,485	0.91%	2,202	0.18%	3,362	0.31%	839	0.06%
OTHER EXPENSE	10,762	0.93%	18,379	1.51%	20,660	1.89%	13,689	1.00%
DEPRECIATION & AMORTIZATION	75,024	6.49%	4,961	0.41%	77,107	7.06%	(163,552)	(11.97%)
TAXES	3,718	0.32%	3,718	0.31%	3,718	0.34%	3,718	0.27%
TOTAL OPERATING EXPENSES	496,521	42.98%	458,634	37.71%	522,958	47.89%	305,833	22.38%
NET OPERATING INCOME (LOSS)	6,055	0.52%	62,479	5.14%	(21,977)	(2.01%)	260,094	19.03%
INVESTMENT INCOME (LOSS)	(6,104)	(0.53%)	(5,291)	(0.44%)	(6,184)	(0.57%)	(3,851)	(0.28%)
OTHER GAIN (LOSS)	2,050	0.18%	692	0.06%	0	0.00%	2,077	0.15%
NET INCOME (LOSS)	\$2,000	0.17%	\$57,880	4.76%	(\$28,160)	(2.58%)	\$258,320	18.90%

RICE MEMORIAL HOSPITAL CONSOLIDATED
For the Year To Date Period Ending

	February 2015	February 2014	% Var	February 2013	% Var	February 2012	% Var
OPERATING REVENUE							
INPATIENT REVENUE	\$12,419,266	\$10,408,060	19.3%	\$10,591,922	17.3%	\$10,547,407	17.7%
OUTPATIENT REVENUE	20,846,918	18,707,598	11.4%	18,868,710	10.5%	19,760,218	5.5%
RICE CARE CENTER REVENUE	2,032,541	1,620,428	25.4%	1,656,238	22.7%	1,251,984	62.3%
RICE HOME MEDICAL REVENUE	2,247,290	1,950,547	15.2%	2,035,048	10.4%	1,799,116	24.9%
TOTAL PATIENT REVENUE	37,546,015	32,686,633	14.9%	33,151,918	13.3%	33,358,725	12.6%
LESS DISCOUNTS & CONTRACTUALS	19,958,753	17,187,364	16.1%	16,185,506	23.3%	16,014,168	24.6%
LESS UNCOMPENSATED CARE	81,106	273,491	(70.3%)	216,643	(62.6%)	247,849	(67.3%)
LESS BAD DEBT EXPENSE	262,999	319,177	(17.6%)	254,166	3.5%	203,417	29.3%
TOTAL DEDUCTIONS FROM REVENUE	20,302,858	17,780,032	14.2%	16,656,315	21.9%	16,465,434	23.3%
NET REVENUE FROM PATIENTS	17,243,157	14,906,601	15.7%	16,495,603	4.5%	16,893,291	2.1%
OTHER OPERATING REVENUE	2,280,829	2,313,872	(1.4%)	2,668,476	(14.5%)	2,882,171	(20.9%)
TOTAL OPERATING REVENUE	19,523,986	17,220,473	13.4%	19,164,079	1.9%	19,775,462	(1.3%)
LESS: WILLMAR MEDICAL SERVICES OPERATING REVENUE	4,086,990	3,619,960	12.9%	3,333,620	22.6%	3,434,615	19.0%
TOTAL OPERATING REVENUE	15,436,996	13,600,513	13.5%	15,830,459	(2.5%)	16,340,847	(5.5%)
OPERATING EXPENSES							
SALARIES AND WAGES	7,730,425	7,511,873	2.9%	7,585,723	1.9%	7,844,975	(1.5%)
CONTRACT LABOR	693,052	771,142	(10.1%)	455,608	52.1%	552,177	25.5%
SUPPLEMENTAL BENEFITS	1,996,940	2,783,697	(28.3%)	2,559,080	(22.0%)	2,174,736	(8.2%)
SUPPLIES	1,848,061	1,853,347	(0.3%)	2,054,895	(10.1%)	1,821,477	1.5%
DRUGS	1,067,480	893,728	19.4%	1,165,936	(8.4%)	1,539,021	(30.6%)
PURCHASED SERVICES	1,183,393	986,608	19.9%	1,057,137	11.9%	1,241,510	(4.7%)
REPAIRS, SERVICE & RENTALS	551,206	598,929	(8.0%)	582,829	(5.4%)	489,014	12.7%
UTILITIES	294,906	311,767	(5.4%)	283,457	4.0%	298,819	(1.3%)
INSURANCE	102,771	126,843	(19.0%)	114,786	(10.5%)	107,408	(4.3%)
PATIENT RELATED TRAVEL	47,994	63,110	(24.0%)	67,993	(29.4%)	65,058	(26.2%)
EDUCATION, TRAVEL, & DUES	178,359	156,803	13.7%	191,120	(6.7%)	175,808	1.5%
OTHER	61,915	68,356	(9.4%)	56,340	9.9%	98,173	(36.9%)
DEPRECIATION AND AMORT	1,338,895	1,500,770	(10.8%)	1,348,229	(0.7%)	1,301,726	2.9%
INTEREST	295,243	305,512	(3.4%)	281,564	4.9%	415,044	(28.9%)
TAXES & SURCHARGE	349,992	374,412	(6.5%)	381,158	(8.2%)	346,072	1.1%
TOTAL OPERATING EXPENSES	17,740,632	18,306,897	(3.1%)	18,185,855	(2.4%)	18,471,018	(4.0%)
LESS: WILLMAR MEDICAL SERVICES OPERATING EXPENSES	2,550,106	2,320,027	9.9%	1,480,329	72.3%	1,714,667	48.7%
NET OPERATING EXPENSES	15,190,526	15,986,870	(5.0%)	16,705,526	(9.1%)	16,756,351	(9.3%)
OPERATING INCOME (LOSS)	246,470	(2,386,357)	(110.3%)	(875,067)	(128.2%)	(415,504)	(159.3%)
NON OPERATING INCOME							
INVESTMENT INCOME	166,259	145,241	14.5%	120,294	38.2%	152,686	8.9%
UNREALIZED GAIN (LOSS)	67,135	207,114	(67.6%)	(8,561)	(884.2%)	22,813	194.3%
OTHER GAIN (LOSS)	201,082	(60,963)	(429.8%)	88,774	126.5%	7,649	2,528.9%
TOTAL NON OPERATING INCOME	434,476	291,392	49.1%	200,507	116.7%	183,148	137.2%
NET INCOME (LOSS)	\$680,946	(\$2,094,965)	(132.5%)	(\$674,560)	(200.9%)	(\$232,356)	(393.1%)

RICE HOSPITAL
For the Year To Date Period Ending

	February 2015	February 2014	% Var	February 2013	% Var	February 2012	% Var
OPERATING REVENUE							
INPATIENT REVENUE	\$12,419,266	\$10,408,060	19.3%	\$10,591,922	17.3%	\$10,547,407	17.7%
OUTPATIENT REVENUE	20,846,917	18,707,598	11.4%	18,868,710	10.5%	19,760,218	5.5%
TOTAL PATIENT REVENUE	33,266,183	29,115,658	14.3%	29,460,632	12.9%	30,307,625	9.8%
LESS DISCOUNTS & CONTRACTUALS	18,787,961	16,123,723	16.5%	15,248,231	23.2%	15,442,453	21.7%
LESS UNCOMPENSATED CARE	81,017	271,681	(70.2%)	216,502	(62.6%)	245,319	(67.0%)
LESS BAD DEBT EXPENSE	248,639	291,209	(14.6%)	253,500	(1.9%)	197,818	25.7%
TOTAL DEDUCTIONS FROM REVENUE	19,117,617	16,686,613	14.6%	15,718,233	21.6%	15,885,590	20.3%
NET REVENUE FROM PATIENTS	14,148,566	12,429,045	13.8%	13,742,399	3.0%	14,422,035	(1.9%)
OTHER OPERATING REVENUE	2,256,436	2,282,448	(1.1%)	2,659,380	(15.2%)	2,873,132	(21.5%)
TOTAL OPERATING REVENUE	16,405,002	14,711,493	11.5%	16,401,779	0.0%	17,295,167	(5.1%)
LESS: WILLMAR MEDICAL SERVICES OPERATING REVENUE	4,086,990	3,619,960	12.9%	3,333,620	22.6%	3,434,615	19.0%
TOTAL OPERATING REVENUE	12,318,012	11,091,533	11.1%	13,068,159	(5.7%)	13,860,552	(11.1%)
OPERATING EXPENSES							
SALARIES AND WAGES	6,747,530	6,566,704	2.8%	6,699,237	0.7%	6,955,765	(3.0%)
CONTRACT LABOR	486,675	601,055	(19.0%)	250,769	94.1%	503,745	(3.4%)
SUPPLEMENTAL BENEFITS	1,662,309	2,404,828	(30.9%)	2,207,045	(24.7%)	1,817,396	(8.5%)
SUPPLIES	1,146,230	1,195,294	(4.1%)	1,349,341	(15.1%)	1,164,791	(1.6%)
DRUGS	1,028,589	853,374	20.5%	1,134,206	(9.3%)	1,510,193	(31.9%)
PURCHASED SERVICES	1,098,850	913,588	20.3%	932,665	17.8%	1,147,441	(4.2%)
REPAIRS, SERVICE & RENTALS	500,406	547,079	(8.5%)	535,388	(6.5%)	455,445	9.9%
UTILITIES	245,521	251,297	(2.3%)	241,748	1.6%	259,346	(5.3%)
INSURANCE	87,815	110,740	(20.7%)	98,508	(10.9%)	90,761	(3.2%)
PATIENT RELATED TRAVEL	33,581	38,314	(12.4%)	40,388	(16.9%)	38,591	(13.0%)
EDUCATION, TRAVEL, & DUES	159,113	135,849	17.1%	170,241	(6.5%)	154,390	3.1%
OTHER	30,387	37,749	(19.5%)	38,699	(21.5%)	92,057	(67.0%)
DEPRECIATION AND AMORT	1,068,413	1,191,432	(10.3%)	1,200,105	(11.0%)	1,158,121	(7.7%)
INTEREST	242,426	253,216	(4.3%)	252,351	(3.9%)	384,791	(37.0%)
TAXES & SURCHARGE	272,555	294,197	(7.4%)	302,597	(9.9%)	286,963	(5.0%)
TOTAL OPERATING EXPENSES	14,810,400	15,394,716	(3.8%)	15,453,288	(4.2%)	16,019,796	(7.5%)
LESS: WILLMAR MEDICAL SERVICES OPERATING EXPENSES	2,550,106	2,320,027	9.9%	1,480,329	72.3%	1,714,667	48.7%
NET OPERATING EXPENSES	12,260,294	13,074,689	(6.2%)	13,972,959	(12.3%)	14,305,129	(14.3%)
OPERATING INCOME (LOSS)	57,718	(1,983,156)	(102.9%)	(904,800)	(106.4%)	(444,577)	(113.0%)
NON OPERATING INCOME							
INVESTMENT INCOME	163,559	145,041	12.8%	119,644	36.7%	151,765	7.8%
UNREALIZED GAIN (LOSS)	67,135	207,114	(67.6%)	(8,561)	(884.2%)	22,813	194.3%
OTHER GAIN (LOSS)	199,032	(60,963)	(426.5%)	88,774	124.2%	(2,954)	(6,837.7%)
TOTAL NON OPERATING INCOME	429,726	291,192	47.6%	199,857	115.0%	171,624	150.4%
NET INCOME (LOSS)	\$487,444	(\$1,691,964)	(128.8%)	(\$704,943)	(169.1%)	(\$272,953)	(278.6%)

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RICE CARE CENTER
For the Year To Date Period Ending

	February 2015	February 2014	% Var	February 2013	% Var	February 2012	% Var
OPERATING REVENUE							
RICE CARE CENTER REVENUE	\$2,032,541	\$1,620,428	25.4%	\$1,656,238	22.7%	\$1,251,984	62.3%
TOTAL PATIENT REVENUE	2,032,541	1,620,428	25.4%	1,656,238	22.7%	1,251,984	62.3%
LESS DISCOUNTS & CONTRACTUALS	509,133	432,029	17.8%	496,693	2.5%	192,898	163.9%
LESS BAD DEBT EXPENSE	2,335	1,807	29.2%	(2,788)	(183.8%)	(2,600)	(189.8%)
TOTAL DEDUCTIONS FROM REVENUE	511,468	433,836	17.9%	493,905	3.6%	190,298	168.8%
NET REVENUE FROM PATIENTS	1,521,073	1,186,592	28.2%	1,162,333	30.9%	1,061,686	43.3%
OTHER OPERATING REVENUE	4,559	876	420.4%	1,222	273.1%	2,389	90.8%
TOTAL OPERATING REVENUE	1,525,632	1,187,468	28.5%	1,163,555	31.1%	1,064,075	43.4%
LESS: WILLMAR MEDICAL SERVICES							
TOTAL OPERATING REVENUE	1,525,632	1,187,468	28.5%	1,163,555	31.1%	1,064,075	43.4%
OPERATING EXPENSES							
SALARIES AND WAGES	501,117	436,134	14.9%	417,559	20.0%	460,309	8.9%
CONTRACT LABOR	206,377	170,088	21.3%	204,839	0.8%	48,432	326.1%
SUPPLEMENTAL BENEFITS	151,555	164,949	(8.1%)	187,160	(19.0%)	205,002	(26.1%)
SUPPLIES	84,132	67,490	24.7%	114,099	(26.3%)	71,219	18.1%
DRUGS	38,587	40,354	(4.4%)	31,730	21.6%	28,828	33.9%
PURCHASED SERVICES	30,959	32,303	(4.2%)	42,826	(27.7%)	24,425	26.8%
REPAIRS, SERVICE & RENTALS	13,809	7,112	94.2%	5,064	172.7%	4,818	186.6%
UTILITIES	27,839	32,880	(15.3%)	23,000	21.0%	22,153	25.7%
INSURANCE	6,801	8,391	(18.9%)	8,093	(16.0%)	5,738	18.5%
PATIENT RELATED TRAVEL	819	708	15.7%	670	22.2%	693	18.2%
EDUCATION, TRAVEL, & DUES	5,399	8,429	(35.9%)	8,355	(35.4%)	10,476	(48.5%)
OTHER	107	275	(61.1%)	1,330	(92.0%)	243	(56.0%)
DEPRECIATION AND AMORT	118,351	75,824	56.1%	55,749	112.3%	62,212	90.2%
INTEREST	52,817	52,274	1.0%	21,800	142.3%	22,180	138.1%
TAXES & SURCHARGE	70,000	71,766	(2.5%)	69,935	0.1%	51,712	35.4%
TOTAL OPERATING EXPENSES	1,308,669	1,168,977	11.9%	1,192,209	9.8%	1,018,440	28.5%
LESS: WILLMAR MEDICAL SERVICES							
NET OPERATING EXPENSES	1,308,669	1,168,977	11.9%	1,192,209	9.8%	1,018,440	28.5%
OPERATING INCOME (LOSS)	216,963	18,491	1,073.3%	(28,654)	(857.2%)	45,635	375.4%
NON OPERATING INCOME							
INVESTMENT INCOME	2,700	1,000	170.0%	650	315.4%	1,500	80.0%
TOTAL NON OPERATING INCOME	2,700	1,000	170.0%	650	315.4%	1,500	80.0%
NET INCOME (LOSS)	\$219,663	\$19,491	1,027.0%	(\$28,004)	(884.4%)	\$47,135	366.0%

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Rice Home Medical
RICE HOME MEDICAL
For the 02 Months Ending February 28, 2015

	February 2015	% of Gross Sales	February 2014	% of Gross Sales	February 2013	% of Gross Sales	February 2012	% of Gross Sales
GROSS SALES								
SALES REVENUE	\$1,360,745	60.55%	\$1,129,585	57.80%	\$1,146,735	56.30%	\$1,166,591	64.84%
RENTS REVENUE	886,546	39.45%	820,961	42.01%	888,313	43.61%	632,525	35.16%
MISC REVENUE	74	0.00%	3,675	0.19%	1,870	0.09%	0	0.00%
GROSS SALES	2,247,364	100.00%	1,954,222	100.00%	2,036,919	100.00%	1,799,116	100.00%
LESS: CONTRACTUAL ALLOWANCES	(661,659)	(29.44%)	(631,613)	(32.32%)	(440,582)	(21.63%)	(378,817)	(21.06%)
LESS: UNCOMPENSATED CARE	(89)	0.00%	(1,810)	(0.09%)	(141)	(0.01%)	(2,530)	(0.14%)
LESS: BAD DEBT EXPENSE	(12,026)	(0.54%)	(26,161)	(1.34%)	(3,455)	(0.17%)	(8,199)	(0.46%)
NET SALES	1,573,591	70.02%	1,294,638	66.25%	1,592,741	78.19%	1,409,570	78.35%
COST OF GOODS SOLD								
OXYGEN	12,331	0.55%	11,424	0.58%	20,418	1.00%	21,422	1.19%
EQUIPMENT	111,888	4.98%	135,491	6.93%	157,489	7.73%	146,224	8.13%
SUPPLY - FREIGHT	26,739	1.19%	24,691	1.26%	28,535	1.40%	28,276	1.57%
SUPPLY	385,672	17.16%	356,485	18.24%	332,264	16.31%	348,136	19.35%
EQUIPMENT REPAIR	55,801	2.48%	33,159	1.70%	32,522	1.60%	17,181	0.95%
SHOP EXPENSE	2,823	0.13%	10,500	0.54%	5,511	0.27%	10,402	0.58%
EQUIPMENT RENTAL & LEASES	6,829	0.30%	0	0.00%	0	0.00%	0	0.00%
PURCHASE DISCOUNTS	(15,036)	(0.67%)	(26,872)	(1.38%)	(6,004)	(0.29%)	(6,651)	(0.37%)
TOTAL COST OF GOODS SOLD	587,047	26.12%	544,877	27.88%	570,735	28.02%	564,990	31.40%
GROSS PROFIT	986,544	43.90%	749,761	38.37%	1,022,006	50.17%	844,580	46.94%
OTHER OPERATING REVENUE	17,014	0.76%	0	0.00%	0	0.00%	0	0.00%
TOTAL OPERATING REVENUE	1,003,557	44.65%	749,761	38.37%	1,022,006	50.17%	844,580	46.94%
OPERATING EXPENSES								
SALARIES & WAGES	481,778	21.44%	509,036	26.05%	468,926	23.02%	428,901	23.84%
SUPPLEMENTAL BENEFITS	183,076	8.15%	213,920	10.95%	164,875	8.09%	152,338	8.47%
SUPPLIES AND DRUGS	15,920	0.71%	18,814	0.96%	14,714	0.72%	13,827	0.77%
PURCHASED SERVICES	53,584	2.38%	40,716	2.08%	81,646	4.01%	69,643	3.87%
REPAIRS, SERVICE & RENTALS	36,991	1.65%	44,738	2.29%	42,377	2.08%	28,751	1.60%
UTILITIES	21,546	0.96%	27,590	1.41%	18,710	0.92%	17,320	0.96%
INSURANCE	8,155	0.36%	7,712	0.39%	8,185	0.40%	10,908	0.61%
PATIENT RELATED TRAVEL	13,594	0.60%	24,087	1.23%	26,935	1.32%	25,774	1.43%
EDUCATION, TRAVEL, & DUES	13,846	0.62%	12,526	0.64%	12,525	0.61%	10,942	0.61%
OTHER EXPENSE	31,422	1.40%	30,332	1.55%	16,311	0.80%	5,872	0.33%
DEPRECIATION & AMORTIZATION	152,132	6.77%	233,514	11.95%	92,375	4.54%	81,393	4.52%
INTEREST EXPENSE	0	0.00%	22	0.00%	7,413	0.36%	8,074	0.45%
TAXES	7,437	0.33%	8,448	0.43%	8,626	0.42%	7,397	0.41%
TOTAL OPERATING EXPENSES	1,019,479	45.36%	1,171,454	59.94%	963,619	47.31%	861,141	47.86%
NET OPERATING INCOME (LOSS)	(15,922)	(0.71%)	(421,693)	(21.58%)	58,388	2.87%	(16,561)	(0.92%)
INVESTMENT INCOME (LOSS)	(12,288)	(0.55%)	0	0.00%	0	0.00%	0	0.00%
OTHER GAIN (LOSS)	2,050	0.09%	(800)	(0.04%)	0	0.00%	10,024	0.56%
NET INCOME (LOSS)	(\$26,160)	(1.16%)	(\$422,493)	(21.62%)	\$58,388	2.87%	(\$6,537)	(0.36%)

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**RICE MEMORIAL HOSPITAL
CONSOLIDATED CASH FLOW STATEMENT**

**FOR THE PERIOD ENDED:
February 28, 2015**

Line #	Current YTD	Prior YTD
1 Sources of Cash & Investments:		
2 Net Income	\$ 680,947	\$ (2,094,964)
3 Depreciation & Amortization	1,338,896	\$ 1,500,770
4 Debt Proceeds	-	-
5 Other		
6		
7 Total Sources	<u>2,019,843</u>	<u>(594,194)</u>
8		
9 Uses		
10 Property, Plant, and Equipment - Gross	472,282	2,573,395
11 Debt Payments/Re-funding	1,917,228	1,430,852
12 Working Capital Changes & Other - Net	302,336	(440,409)
13		
14 Total Uses	<u>2,691,846</u>	<u>3,563,838</u>
15		
16 Increase / (Decrease) Cash & Investments	(672,003)	(4,158,032)
17		
18 Beginning of Period (January 1)	<u>27,553,337</u>	<u>31,952,720</u>
19		
20 End of Period	<u>\$ 26,881,334</u>	<u>\$ 27,794,688</u>

RICE MEMORIAL HOSPITAL
STATISTICAL AND VOLUME SUMMARY
FOR THE PERIOD ENDED:
February 28, 2015

Line #		CURRENT MONTH				Act/2014	Prior	Act/Prior	
		Actual	Forecast	Var.	Var. %	2014	Var. %	3 mo avg	Var. %
1	Adult Health Care	547	574	(27)	-4.7%	575	-4.9%	631	-13.3%
2	Women and Children's Care	206	190	16	8.4%	163	26.4%	197	4.6%
3	ICCU	49	59	(10)	-16.9%	69	-29.0%	69	-29.0%
4	Mental Health	215	227	(12)	-5.3%	209	2.9%	216	-0.5%
5	Total Adult & Peds	1,017	1,050	(33)	-3.1%	1,016	0.1%	1,113	-8.6%
6									
7	Average Daily Census	36.3	37.5	(1.2)	-3.1%	36.3	0.1%	36.3	0.1%
8									
9	Average Length of Stay	3.85	3.76	0.09	2.4%	3.83	0.5%	3.77	2.2%
10	Average Length of Stay-CMI	3.58	3.73	(0.15)	-4.1%	3.78	-5.4%	3.69	-3.0%
11									
12	Admissions-Inpatient	259	279	(20)	-7.2%	262	-1.1%	299	-13.4%
13	Observation patients	140	130	10	8.0%	166	-15.5%	159	-11.7%
14									
15	Medicare Case Mix Index	1.242	1.284	(0.042)	-3.3%	1.335	-7.0%	1.270	-2.2%
16	Case Mix Index-Total	1.076	1.008	0.068	6.8%	1.014	6.2%	1.030	4.5%
17									
18	Adjusted Admissions	761	809	(48)	-5.9%	728	4.5%	833	-8.6%
19	Adjusted Patient Days	2,989	3,045	(56)	-1.8%	2,824	5.9%	3,091	-3.3%
20									
21	Births	62	65	(3)	-4.6%	52	19.2%	68	-8.8%
22									
23	Rice Care Center-Days	2,115	2,100	15	0.7%	1,681	25.8%	2,267	-6.7%
24	Rice Care Center-Average Daily Census	75.5	75.0	0.5	0.7%	60.0	25.8%	73.9	2.2%
25	Rice Care Center Case Mix Index	1.150	1.050	0.100	9.5%	1.041	10.5%	1.074	7.0%
26									
27									
28									
		YEAR-TO-DATE				Act/2014		Act/2013	
		Actual	Forecast	Var.	Var. %	2014	Var. %	2013	Var. %
29	<u>Patient Days</u>								
30	Adult Health Care	1,242	1,148	94	8.2%	1,146	8.4%	1,085	14.5%
31	Women and Children's Care	442	380	62	16.3%	363	21.8%	446	-0.9%
32	ICCU	148	118	30	25.4%	127	16.5%	127	16.5%
33	Mental Health	454	454	-	0.0%	440	3.2%	412	10.2%
34	Total Adult & Peds	2,286	2,100	186	8.9%	2,076	10.1%	2,070	10.4%
35									
36	Average Daily Census	38.7	35.6	3.2	8.9%	35.2	10.1%	35.1	10.4%
37									
38	Average Length of Stay	3.93	3.76	0.16	4.4%	3.89	0.8%	3.50	12.1%
39	Average Length of Stay-CMI	3.83	3.73	0.10	2.7%	3.82	0.4%	3.45	11.1%
40									
41	Admissions-Inpatient	584	558	26	4.7%	534	9.4%	591	-1.2%
42	Observation patients	318	260	58	22.2%	284	11.9%	356	-10.7%
43									
44	Medicare Case Mix Index	1.257	1.284	(0.027)	-2.1%	1.371	-8.3%	1.280	-1.8%
45	Case Mix Index-Total	1.025	1.008	0.017	1.6%	1.020	0.5%	1.015	0.9%
46									
47	Adjusted Admissions	1,565	1,618	(53)	-3.3%	1,494	4.8%	1,643	-4.8%
48	Adjusted Patient Days	6,127	6,090	37	0.6%	5,807	5.5%	5,759	6.4%
49									
50	Births	139	130	9	6.9%	118	17.8%	140	-0.7%
51									
52	Rice Care Center-Days	4,405	4,425	(20)	-0.5%	3,517	25.2%	4,025	9.4%
53	Rice Care Center-Average Daily Census	74.7	75.0	(0.3)	-0.5%	59.6	25.2%	68.2	9.4%
54	Rice Care Center Case Mix Index	1.056	1.050	0.006	0.6%	1.031	2.5%	1.023	3.3%

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RICE MEMORIAL HOSPITAL
STATISTICAL AND VOLUME SUMMARY
FOR THE PERIOD ENDED:
February 28, 2015

	CURRENT MONTH				2014	Act/2014	Prior	Act/Prior
	Actual	Forecast	Var.	Var. %		Var. %	3 mo avg	Var. %
Ancillary Services								
1 IP Surgeries	77	77	-	0.0%	66	16.7%	85	-9.4%
2 OP Surgeries	174	170	4	2.4%	153	13.7%	161	8.1%
3 Total Surgeries	251	247	4	1.6%	219	14.6%	246	2.0%
4								
5 ER Visits-Inpatient	160	175	(15)	-8.6%	171	-6.4%	188	-14.9%
6 ER Visits-Outpatient	855	957	(102)	-10.7%	696	22.8%	960	-10.9%
7 ER Visits-Total	1,015	1,132	(117)	-10.3%	867	17.1%	1,148	-11.6%
8								
9 Lab Tests	20,910	23,026	(2,116)	-9.2%	20,405	2.5%	24,168	-13.5%
10 Medical Imaging Procedures	1,324	1,434	(110)	-7.7%	1,365	-3.0%	1,418	-6.6%
11 Radiation Oncology Treatments	387	244	143	58.6%	259	49.4%	197	96.4%
12 Medical Oncology Visits	243	244	(1)	-0.4%	229	6.1%	255	-4.7%
13								
14 Dialysis Treatments	957	994	(37)	-3.7%	867	10.4%	991	-3.4%
15 Rehab Visits	3,914	3,879	35	0.9%	3,722	5.2%	3,765	4.0%
16 Hospice Visits	1,541	1,870	(329)	-17.6%	1,790	-13.9%	1,730	-10.9%
17 Ambulance Runs	210	244	(34)	-13.9%	232	-9.5%	246	-14.6%
18								
19								
Full Time Equivalents (FTE's)								
21 FTE's - Hospital	630	603	27	4.5%	635	-0.8%	607	3.8%
22 FTE's - Care Center	95	86	9	10.9%	79	19.6%	92	3.1%
23 FTE's - Home Medical	71	75	(4)	-5.2%	84	-15.7%	74	-3.9%
24 Total FTE's	796	764	32	4.3%	799	-0.4%	773	3.0%

	YEAR-TO-DATE				2014	Act/2014	2013	Act/2013
	Actual	Forecast	Var.	Var. %		Var. %		Var. %
Ancillary Services								
30 IP Surgeries	161	154	7	4.5%	139	15.8%	195	-17.4%
31 OP Surgeries	312	340	(28)	-8.2%	327	-4.6%	355	-12.1%
32 Total Surgeries	473	494	(21)	-4.3%	466	1.5%	550	-14.0%
33								
34 ER Visits-Inpatient	366	350	16	4.6%	329	11.2%	327	11.9%
35 ER Visits-Outpatient	1,752	1,914	(162)	-8.5%	1,509	16.1%	1,661	5.5%
36 ER Visits-Total	2,118	2,264	(146)	-6.4%	1,838	15.2%	1,988	6.5%
37								
38 Lab Tests	44,628	46,052	(1,424)	-3.1%	42,873	4.1%	43,874	1.7%
39 Medical Imaging Procedures	2,792	2,868	(76)	-2.6%	2,711	3.0%	2,626	6.3%
40 Radiation Oncology Treatments	568	488	80	16.4%	458	24.0%	850	-33.2%
41 Medical Oncology Visits	474	488	(14)	-2.9%	462	2.6%	385	23.1%
42								
43 Dialysis Treatments	1,984	1,988	(4)	-0.2%	1,836	8.1%	1,468	35.1%
44 Rehab Visits	7,752	7,758	(6)	-0.1%	7,151	8.4%	7,226	7.3%
45 Hospice Visits	3,170	3,740	(570)	-15.2%	3,519	-9.9%	3,910	-18.9%
46 Ambulance Runs	468	488	(20)	-4.1%	490	-4.5%	454	3.1%
47								
48								
Full Time Equivalents (FTE's)								
50 FTE's - Hospital	624	603	21	3.5%	637	-2.1%	640	-2.5%
51 FTE's - Care Center	95	86	9	10.5%	79	19.1%	84	12.0%
52 FTE's - Home Medical	73	75	(2)	-2.4%	83	-12.2%	78	-6.5%
53 Total FTE's	792	764	28	3.7%	800	-1.0%	802	-1.3%

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**RICE MEMORIAL HOSPITAL
KEY PERFORMANCE INDICATORS**

FOR THE PERIOD ENDED:

Line #	02/28/15 Actual	2015 YTD Actual	2015 Forecast	2014 Actual	2013 Actual	2012 Actual	2011 Actual	Industry Benchmarks	
1	OPERATIONAL								
2	Operating Margin								
3	Rice Hospital	-0.4%	0.5%	1.3%	-3.6%	-1.5%	1.3%	5.0%	
4	Rice Care Center	13.3%	14.2%	8.7%	6.5%	1.0%	8.7%	-0.1%	
5	Rice Home Medical	0.7%	-1.0%	1.9%	-9.0%	-22.5%	-3.0%	1.4%	
6									
7	Consolidated Operating Margin	1.1%	1.6%	1.8%	-3.3%	-3.2%	1.4%	4.4%	2.2%
8									
9	Consolidated Excess Margin	1.8%	4.3%	2.6%	-1.8%	-3.6%	2.4%	5.8%	2.8%
10									
11	EBIDA Operating Margin	12.1%	12.2%	12.6%	7.1%	7.0%	11.6%	14.6%	10.8%
12									
13	FINANCIAL								
14	Debt/Capitalization Ratio		44.4%	44.5%	45.8%	46.3%	43.3%	46.3%	38.7%
15	Debt Service Coverage		3.7	3.0	2.4	1.8	3.0	3.5	2.9
16	Net Days in Accounts Receivable-Hospital		56	48	53	52	64	55	46
17	Days of Cash		114	119	116	128	114	116	131
18	Unrestricted Cash/Debt		58%	62%	57%	64%	63.0%	58.6%	87%
19	Cushion Ratio		7.2	8.0	7.7	8.9	7.1	6.3	9.1
20	Average Age of Plant		12.1	11.0	10.6	9.3	9.1	9.2	10.2
21	Financial Strength Index		1.16	1.00	(0.33)	(0.52)	0.75	1.65	0.30
22	PRODUCTIVITY								
23	Rice Hospital								
24									
25	Controllable Expense/Adj. Admit	\$ 8,100	\$ 8,456		\$ 8,197	\$ 8,255	\$ 8,287	\$ 7,610	
26									
27	Total Operating Expense % of NPR + OOR	90.7%	90.3%	90.0%	93.5%	90.0%	89.1%	85.0%	
28									
29	Compensation Ratio	51.8%	54.2%	50.0%	55.5%	52.6%	50.5%	48.1%	50%
30									
31	FTE per Adjusted Admit	16.1	15.5	14.4	14.6	14.9	14.6	13.4	14.9
32	FTE per Adjusted Patient Day	4.1	4.0	4.1	3.9	4.2	4.1	3.8	4.4
33									
34	Supply Expense per CMI Adjusted Discharge	\$ 729	\$ 718		\$ 771	\$ 770	\$ 755	\$ 739	
35	Drug Expense per CMI Adjusted Discharge	\$ 617	\$ 644		\$ 584	\$ 684	\$ 762	\$ 614	
36	Total Supply & Drug Expense per CMI Adj. Disch	\$ 1,346	\$ 1,362		\$ 1,355	\$ 1,454	\$ 1,517	\$ 1,353	
37									
38	Bad Debt as % of Net Patient Revenue		1.7%	2.0%	2.6%	2.0%	2.2%	2.1%	7.4%
39									
40	Capital Expense (Interest + Depreciation)		8.9%	9.0%	9.3%	9.1%	9.0%	9.6%	6.9%
41									
42	Rice Care Center								
43	Hours per Resident Day	6.5	6.6	6.5	6.7	6.6	6.7	6.5	5.8
44									
45	Total Operating Expense %	86.7%	85.8%	91.3%	93.5%	99.0%	91.3%	100.1%	
46									
47	Rice Home Medical								
48	Sales per FTE	\$ 194,900	\$ 184,200	\$ 191,600	\$ 171,700	\$ 161,600	\$ 144,500	\$ 158,000	
49									
50	Total Operating Expense %	98.8%	101.6%	96.8%	115.5%	142.0%	104.9%	97.7%	
51									
52	Inventory Turns		4.5		4.9	4.7	5.8	6.0	
53	Inventory Days on Hand		81.4		74	78	63	61	
54									

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KEY PERFORMANCE INDICATORS by ENTITY

	2011	2012	1st Qtr 2013	2nd Qtr 2013	3rd Qtr 2013	4th Qtr 2013	1st Qtr 2014	2nd Qtr 2014	3rd Qtr 2014	4th Qtr 2014	1st Qtr 2015
Consolidated:											
Operating Margin %	4.4%	1.5%	-5.5%	-0.9%	-0.4%	-6.2%	-11.8%	-3.9%	-1.2%	2.6%	1.6%
Excess Margin %	5.8%	2.4%	-4.4%	-2.8%	-0.7%	-6.8%	-10.4%	-2.0%	-0.4%	4.4%	4.3%
EBIDA Operating Margin %	14.1%	10.9%	4.8%	9.1%	9.6%	3.9%	0.0%	6.7%	9.6%	11.3%	12.2%
Hospital											
Operating Margin %	5.0%	1.3%	-7.4%	5.3%	0.2%	-5.0%	-10.7%	-3.9%	-1.7%	1.3%	0.5%
EBIDA Operating Margin %	15.0%	11.5%	3.9%	15.6%	10.8%	5.6%	1.7%	8.0%	9.9%	11.7%	11.1%
Revenue/Adj. Admission Reimbursement Rate	\$ 10,120 48.7%	\$ 10,214 48.5%	\$ 9,856 46.4%	\$ 10,417 48.9%	\$ 9,840 46.1%	\$ 10,283 44.8%	\$ 9,839 43.6%	\$ 9,840 44.0%	\$ 9,631 43.2%	\$ 10,179 46.3%	\$ 10,471 42.5%
FTE/Adj. Admission	13.4	14.6	15.2	14.6	14.2	15.6	16.0	14.6	14.1	13.9	15.5
FTE/Adj. Patient Day	3.8	4.1	4.3	4.0	4.2	4.3	4.1	3.9	3.7	3.8	4.0
Total Expense Ratio	85.0%	89.1%	94.6%	85.1%	87.8%	93.1%	99.6%	91.3%	92.7%	90.9%	89.9%
Controllable Exp./AA	\$ 7,610	\$ 8,107	\$ 8,277	\$ 7,838	\$ 7,686	\$ 8,552	\$ 8,685	\$ 7,947	\$ 7,894	\$ 8,292	\$ 8,443
Compensation Ratio	48.1%	51.4%	56.4%	49.8%	52.3%	55.7%	61.7%	54.8%	54.4%	51.8%	54.2%
Supply & Drug Expense/CMI AA	\$ 1,357	\$ 1,525	\$ 1,402	\$ 1,400	\$ 1,446	\$ 1,606	\$ 1,278	\$ 1,158	\$ 1,403	\$ 1,558	\$ 1,355
Care Center											
Operating Margin %	-0.1%	8.7%	4.9%	-2.9%	1.0%	0.9%	-0.9%	6.1%	8.7%	10.4%	14.2%
EBIDA Operating Margin %	6.8%	15.4%	11.2%	3.9%	7.8%	10.1%	10.4%	16.3%	19.7%	21.5%	25.4%
Case Mix	1.06	1.02	1.02	1.04	1.01	1.01	1.03	1.05	1.09	1.05	1.16
Total Revenue/Day	\$ 212.1	\$ 273.6	\$ 302.9	\$ 291.8	\$ 296.1	\$ 313.2	\$ 328.0	\$ 345.4	\$ 321.7	\$ 337.8	\$ 346.5
Controllable Exp./Day	\$ 186.5	\$ 216.2	\$ 251.4	\$ 262.9	\$ 254.3	\$ 262.4	\$ 273.6	\$ 269.8	\$ 242.0	\$ 249.2	\$ 242.6
Total Expense %	100.1%	91.3%	95.1%	102.9%	99.0%	99.1%	100.9%	93.9%	91.3%	89.6%	85.8%
Operating Margin/Day	\$ (0.3)	\$ 23.7	\$ 14.4	\$ (6.7)	\$ 3.1	\$ 3.2	\$ (2.7)	\$ 21.0	\$ 28.0	\$ 35.1	\$ 49.2
Hours/Resident Day	6.1	6.2	6.4	6.5	6.8	6.7	7.0	7.1	6.6	6.4	6.6
Home Medical											
Operating Margin %	1.4%	-3.0%	2.7%	-118.8%	-6.2%	-20.7%	-31.3%	-12.2%	-4.7%	6.2%	-1.0%
EBIDA Operating Margin %	7.7%	3.4%	9.2%	-103.1%	3.4%	-11.4%	-14.9%	-2.5%	7.5%	7.7%	8.6%
Net Sales % / Gross Sales	76.3%	76.9%	77.9%	37.0%	73.4%	64.4%	66.5%	69.4%	69.8%	70.2%	69.2%
Gross Profit %	60.6%	61.5%	64.2%	23.9%	58.9%	52.5%	58.0%	56.0%	58.6%	59.9%	58.5%
Total Expense %	97.7%	104.9%	95.7%	598.5%	110.6%	139.5%	154.0%	121.7%	108.2%	89.5%	101.6%
Sales/FTE	\$ 158,081	\$ 144,516	\$ 155,584	\$ 147,234	\$ 167,657	\$ 175,516	\$ 138,895	\$ 168,199	\$ 181,452	\$ 202,410	\$ 184,777

28



Wealth Management

1100 West St. Germain Street
St. Cloud, MN 56301

Relationship Manager: Jeffrey C Schultz
Phone Number: 320-231-8126

Associate: Kwynn M Bruess
Phone Number: 320-231-8176

Account Statement

Statement of Value and Activity

January 1, 2015 - March 31, 2015

Cushman Albert Rice Trust
180205

Tax time is just around the corner. Make sure you are not paying too much. Check-in with your relationship manager about leveraging tax managed investment strategies today.

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Willmar City Offices
ATTN: City Administrator
PO Box 755
Willmar MN 56201-0755

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Wealth Management

1100 West St. Germain Street
St. Cloud, MN 56301

Account Summary

Statement of Value and Activity

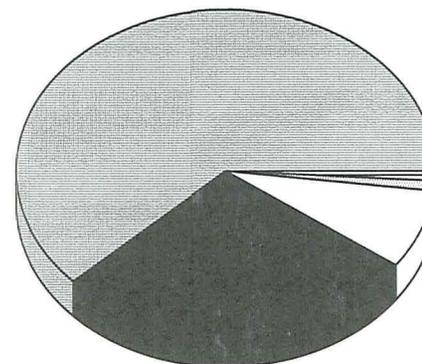
January 1, 2015 - March 31, 2015

Market Value Reconciliation

	<i>This Period</i>	<i>1/1/15 to 3/31/15</i>
Beginning Market Value	\$3,061,232.09	\$3,061,232.09
Additions	\$0.00	\$0.00
Withdrawals	-\$32,392.81	-\$32,392.81
Expenses/ Fees/ Taxes	-\$17,295.88	-\$17,295.88
Income	\$11,289.53	\$11,289.53
Other	\$0.00	\$0.00
Change in Market Value	\$34,747.84	\$34,747.84
Ending Market Value	\$3,057,580.77	\$3,057,580.77
Realized Gains/Losses (Included in Total Above)	\$25,077.26	\$25,077.26

Asset Allocation

	<i>Asset Class</i>	<i>Balance</i>
62%	Equities	\$1,878,960.85
28%	Fixed Income	\$855,762.53
8%	Alternative	\$244,066.43
1%	Other	\$44,232.33
1%	Cash and Money Market	\$34,558.63
100%	Total Assets Value	\$3,057,580.77



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Asset Detail

Statement of Value and Activity

January 1, 2015 - March 31, 2015

Asset Detail

<i>Description</i>	<i>Shares/Par Value</i>	<i>Current Price</i>	<i>Market Value</i>	<i>Tax Cost</i>	<i>Est. Ann. Income</i>	<i>Current Yield</i>
<i>Cash and Money Market</i>						
Federated Government Obligations Tax-Managed Fund TICKER: GOTXX	34,165.14	1.000	\$34,165.14	\$34,165.14	\$3.12	0.01%
Cash			\$393.49			
Total Cash and Money Market			\$34,558.63	\$34,165.14	\$3.12	
<i>Equities</i>						
<i>Stocks</i>						
Abbott Labs TICKER: ABT	488.00	46.330	\$22,609.04	\$13,902.59	\$468.48	2.07%
Air Products & Chemicals Inc TICKER: APD	227.00	151.280	\$34,340.56	\$15,813.51	\$735.48	2.14%
Akamai Technologies Inc TICKER: AKAM	560.00	71.045	\$39,785.20	\$15,878.82	\$0.00	0.00%
Apple Inc TICKER: AAPL	343.00	124.430	\$42,679.49	\$5,273.24	\$644.84	1.51%
Cameron International Corp TICKER: CAM	241.00	45.120	\$10,873.92	\$12,866.81	\$0.00	0.00%
Celgene Corp TICKER: CELG	394.00	115.280	\$45,420.32	\$8,075.44	\$0.00	0.00%
Cisco Systems Inc TICKER: CSCO	745.00	27.525	\$20,506.13	\$13,498.81	\$625.80	3.05%
Citigroup Inc TICKER: C	324.00	51.520	\$16,692.48	\$12,175.73	\$12.96	0.08%
Colgate Palmolive Co TICKER: CL	264.00	69.340	\$18,305.76	\$9,683.21	\$401.28	2.19%



9950060 - 8255000

Asset Detail (continued)

Statement of Value and Activity

January 1, 2015 - March 31, 2015

Description	Shares/Par Value	Current Price	Market Value	Tax Cost	Est. Ann. Income	Current Yield
Comcast Corp-CL A TICKER: CMCSA	813.00	56.470	\$45,910.11	\$13,575.13	\$813.00	1.77%
Core Laboratories NV TICKER: CLB	88.00	104.490	\$9,195.12	\$13,156.72	\$193.60	2.10%
Dover Corp TICKER: DOV	216.00	69.120	\$14,929.92	\$8,673.34	\$345.60	2.31%
eBay Inc TICKER: EBAY	627.00	57.680	\$36,165.36	\$25,443.38	\$0.00	0.00%
Ecolab Inc TICKER: ECL	157.00	114.380	\$17,957.66	\$17,877.62	\$207.24	1.15%
EMC Corp Mass TICKER: EMC	677.00	25.560	\$17,304.12	\$13,437.57	\$311.42	1.80%
Emerson Elec Co TICKER: EMR	409.00	56.620	\$23,157.58	\$18,771.16	\$768.92	3.32%
Expeditors Intl Wash Inc TICKER: EXPD	326.00	48.180	\$15,706.68	\$14,202.81	\$208.64	1.33%
Express Scripts Hldg TICKER: ESRX	377.00	86.770	\$32,712.29	\$25,750.23	\$0.00	0.00%
ExxonMobil Corp TICKER: XOM	163.00	85.000	\$13,855.00	\$9,871.93	\$449.88	3.25%
Ford Motor Co DEL TICKER: F	1,004.00	16.140	\$16,204.56	\$13,249.39	\$602.40	3.72%
F5 Networks Inc TICKER: FFIV	259.00	114.940	\$29,769.46	\$18,649.42	\$0.00	0.00%
Google Inc Class C TICKER: GOOG	34.00	548.000	\$18,632.00	\$9,264.96	\$0.00	0.00%
Halliburton Co TICKER: HAL	338.00	43.880	\$14,831.44	\$23,120.01	\$243.36	1.64%

9950080 - 6255000

Asset Detail (continued)

Statement of Value and Activity

January 1, 2015 - March 31, 2015

Description	Shares/Par Value	Current Price	Market Value	Tax Cost	Est. Ann. Income	Current Yield
Honeywell International Inc TICKER: HON	204.00	104.310	\$21,279.24	\$19,042.44	\$422.28	1.98%
Hudson City Bancorp Inc TICKER: HCBK	3,084.00	10.480	\$32,320.32	\$29,419.14	\$493.44	1.53%
ITC Holdings Corp TICKER: ITC	852.00	37.430	\$31,890.36	\$17,701.21	\$553.80	1.74%
Mylan NV TICKER: MYL	590.00	59.350	\$35,016.50	\$34,045.95	\$0.00	0.00%
Nike Inc-Class B TICKER: NKE	298.00	100.330	\$29,898.34	\$14,310.24	\$333.76	1.12%
Pepsico Inc TICKER: PEP	299.00	95.620	\$28,590.38	\$10,731.84	\$783.38	2.74%
Procter & Gamble Co TICKER: PG	203.00	81.940	\$16,633.82	\$11,529.86	\$522.52	3.14%
Qualcomm Inc TICKER: QCOM	250.00	69.340	\$17,335.00	\$10,032.22	\$420.00	2.42%
Quanta Services Incorporated TICKER: PWR	465.00	28.530	\$13,266.45	\$15,808.21	\$0.00	0.00%
Schlumberger LTD TICKER: SLB	242.00	83.440	\$20,192.48	\$13,936.78	\$484.00	2.40%
St Jude Medical Inc TICKER: STJ	262.00	65.400	\$17,134.80	\$8,956.30	\$303.92	1.77%
State Street Corp TICKER: STT	540.00	73.530	\$39,706.20	\$25,792.29	\$648.00	1.63%
Stericycle Inc TICKER: SRCL	145.00	140.430	\$20,362.35	\$8,027.09	\$0.00	0.00%
T Rowe Price Group Inc TICKER: TROW	355.00	80.980	\$28,747.90	\$17,061.43	\$738.40	2.57%
Target Corp TICKER: TGT	359.00	82.070	\$29,463.13	\$12,938.51	\$746.72	2.53%



9950000-6255000

Asset Detail (continued)

Statement of Value and Activity

January 1, 2015 - March 31, 2015

Description	Shares/Par Value	Current Price	Market Value	Tax Cost	Est. Ann. Income	Current Yield
Thermo Fisher Scientific Inc TICKER: TMO	209.00	134.340	\$28,077.06	\$9,730.97	\$125.40	0.45%
VMware Inc. TICKER: VMW	131.00	82.010	\$10,743.31	\$10,460.42	\$0.00	0.00%
Vodafone Group SPONS ADR TICKER: VOD	373.00	32.680	\$12,189.64	\$17,626.78	\$664.69	5.45%
3M Co TICKER: MMM	141.00	164.950	\$23,257.95	\$8,436.73	\$578.10	2.49%
			\$1,013,649.43	\$627,800.24	\$14,851.31	
Mutual Funds						
Baron Growth Fund-Ins TICKER: BGRIX	1,254.33	76.720	\$96,231.97	\$51,217.76	\$0.00	0.00%
Diamond Hill Large Cap Fd-I TICKER: DHLRX	4,640.73	22.850	\$106,040.63	\$63,513.05	\$1,113.77	1.05%
Federated Strategic Val Div Is TICKER: SVAIX	23,012.42	5.890	\$135,543.13	\$84,481.78	\$4,786.58	3.53%
Harbor International Fd-Ins TICKER: HAINX	2,039.32	68.520	\$139,734.14	\$78,996.90	\$2,891.75	2.07%
ICM Small Company Port Instl TICKER: ICSCX	2,105.91	29.320	\$61,745.31	\$37,704.99	\$133.09	0.22%
JP Morgan Mid Cap Value Fund-I TICKER: FLMVX	2,012.78	38.520	\$77,532.29	\$48,487.34	\$807.12	1.04%
Oppenheimer Developing Mkt-Y TICKER: ODVYX	2,327.20	34.610	\$80,544.39	\$48,610.80	\$521.29	0.65%
SPDR S&P Regional Banking ETF TICKER: KRE	493.00	40.830	\$20,129.19	\$16,307.90	\$338.69	1.68%

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Asset Detail (continued)

Statement of Value and Activity

January 1, 2015 - March 31, 2015

<i>Description</i>	<i>Shares/Par Value</i>	<i>Current Price</i>	<i>Market Value</i>	<i>Tax Cost</i>	<i>Est. Ann. Income</i>	<i>Current Yield</i>
Vanguard International Growth Fd-iv TICKER: VWIGX	6,505.74	22.720	\$147,810.37	\$84,474.12	\$3,213.83	2.17%
			\$865,311.42	\$513,794.64	\$13,806.12	
Total Equities			\$1,878,960.85	\$1,141,594.88	\$28,657.43	
Fixed Income						
<i>Taxable Individual Bonds</i>						
University Oklahoma Revs Higher Education DTD 03/03/2011 2.659% 07/01/2015 Non Callable	25,000.00	100.617	\$25,154.25	\$25,003.75	\$664.75	2.64%
United States Treasury Notes DTD 08/31/2010 1.250% 08/31/2015 TICKER: UTN1215	45,000.00	100.461	\$45,207.45	\$45,156.54	\$562.50	1.24%
United States Treasury Strips Stripped Coupon DTD 02/15/1986 Zero Cpn 02/15/2016 TICKER: 21516	60,000.00	99.816	\$59,889.60	\$59,456.17	\$0.00	0.00%
Cisco Systems Inc DTD 02/22/2006 5.500% 02/22/2016 Non Callable	50,000.00	104.385	\$52,192.50	\$48,882.40	\$2,750.00	5.27%
United States Treasury Strips Stripped Coupon DTD 08/15/1987 Zero Cpn 02/15/2017	100,000.00	99.029	\$99,029.00	\$98,507.43	\$0.00	0.00%



0005530 - 0000566

Asset Detail (continued)

Statement of Value and Activity

January 1, 2015 - March 31, 2015

Description	Shares/Par Value	Current Price	Market Value	Tax Cost	Est. Ann. Income	Current Yield
Montclair Twp New Jersey General Obligation DTD 11/07/2012 1.960% 04/01/2017 Non Callable	25,000.00	101.737	\$25,434.25	\$25,308.98	\$490.00	1.93%
United States Treasury Notes DTD 02/15/2009 2.750% 02/15/2019	25,000.00	105.961	\$26,490.25	\$23,875.86	\$687.50	2.59%
Fedl Natl Mtge Assn Pool #765251 15 Yr Gtd Single Family Mortgage DTD 03/01/2004 4.000% 03/01/2019 Non Callable TICKER: 765251A	2,306.70	105.662	\$2,437.31	\$2,307.60	\$92.27	3.79%
Federal National Mortgage Assn DTD 09/09/2014 2.000% 03/09/2020 Callable	50,000.00	101.011	\$50,505.50	\$49,820.00	\$1,000.00	1.98%
Charles Schwab Corp DTD 07/22/2010 4.450% 07/22/2020 Non Callable	25,000.00	111.998	\$27,999.50	\$26,728.28	\$1,112.50	3.97%
Fedl Natl Mtge Assn Pool #829079 15 Yr Gtd Single Family Mortgage DTD 09/01/2005 4.000% 09/01/2020 Non Callable TICKER: 829079A	8,943.39	105.662	\$9,449.76	\$9,061.92	\$357.74	3.79%
Quest Diagnostic Inc DTD 03/24/2011 4.700% 04/01/2021 Non Callable	50,000.00	110.278	\$55,139.00	\$52,910.24	\$2,350.00	4.26%
Burlington North Santa Fe DTD 05/19/2011 4.100% 06/01/2021 Callable	50,000.00	109.876	\$54,938.00	\$52,644.53	\$2,050.00	3.73%

0005531 - 0800566

Asset Detail (continued)

Statement of Value and Activity

January 1, 2015 - March 31, 2015

Description	Shares/Par Value	Current Price	Market Value	Tax Cost	Est. Ann. Income	Current Yield
Federal Home Loan Mortgage Corp Medium Term Note DTD 01/13/2012 2.375% 01/13/2022 Non Callable	25,000.00	103.410	\$25,852.50	\$24,898.75	\$593.75	2.30%
Cameron Intl Corp DTD 05/17/2012 3.600% 04/30/2022 Callable	25,000.00	101.032	\$25,258.00	\$25,386.40	\$900.00	3.56%
Clear Creek Texas Indep Sch Dist School District Revenue DTD 11/01/2012 3.700% 02/15/2026 Non Callable Psf-Gtd	25,000.00	106.585	\$26,646.25	\$26,629.56	\$925.00	3.47%
Govt Natl Mtge Assn Pool #738040 15 Yr Gtd Single Family Mortgage DTD 03/01/2011 3.500% 03/15/2026 Non Callable TICKER: 738040X	15,015.93	106.812	\$16,038.82	\$15,479.23	\$525.56	3.28%
Govt Natl Mtge Assn Pool #553351 30 Yr Gtd Single Family Mortgage DTD 07/01/2003 4.500% 07/15/2033 Non Callable TICKER: 553351X	5,279.93	111.152	\$5,868.75	\$5,227.11	\$237.60	4.05%
Federal Natl Mtge Assn Pool #Ma1527 20 Yr Gtd Single Family Mortgage DTD 07/01/2013 3.000% 08/01/2033 Non Callable TICKER: MA1527A	22,085.00	103.664	\$22,894.19	\$21,864.16	\$662.55	2.89%



0005531 - 0900566

Asset Detail (continued)

Statement of Value and Activity

January 1, 2015 - March 31, 2015

<i>Description</i>	<i>Shares/Par Value</i>	<i>Current Price</i>	<i>Market Value</i>	<i>Tax Cost</i>	<i>Est. Ann. Income</i>	<i>Current Yield</i>
Federal Home Loan Mortgage Corp Gold Pool #C01676-30 Yr Gtd Mtge DTD 11/01/2003 6.000% 11/01/2033 Non Callable TICKER: C01676F	15,445.80	115.025	\$17,766.53	\$15,387.86	\$926.75	5.22%
Fedl Natl Mtge Assn Pool #357883 30 Yr Gtd Single Family Mortgage DTD 08/01/2005 5.000% 05/01/2035 Non Callable TICKER: 357883A	12,720.32	111.627	\$14,199.31	\$12,557.12	\$636.02	4.48%
Federal Home Loan Mortgage Corp Gold Pool #G02884-30 Yr Gtd Mtge DTD 04/01/2007 6.000% 04/01/2037 Non Callable TICKER: G02884F	13,482.21	114.124	\$15,386.44	\$13,566.90	\$808.93	5.26%
Federal Home Loan Mortgage Corp Gold Pool #G05634-30 Yr Gtd Mtge DTD 09/01/2009 4.000% 10/01/2039 Non Callable TICKER: G05634F	42,142.96	107.145	\$45,154.07	\$44,154.20	\$1,685.72	3.73%
Federal Home Loan Mortgage Corp Gold Pool #C03478-30 Yr Gtd Mtge DTD 06/01/2010 4.500% 06/01/2040 Non Callable TICKER: C03478F	15,255.67	109.115	\$16,646.22	\$15,625.29	\$686.51	4.12%
			\$765,577.45	\$740,440.28	\$20,705.65	
<i>Taxable Mutual Funds</i>						
Sit Emerging Markets Debt Fund TICKER: SITEX	4,600.37	9.560	\$43,979.49	\$50,009.84	\$1,260.50	2.87%

0005532 - 0800566

Asset Detail (continued)

Statement of Value and Activity

January 1, 2015 - March 31, 2015

<i>Description</i>	<i>Shares/Par Value</i>	<i>Current Price</i>	<i>Market Value</i>	<i>Tax Cost</i>	<i>Est. Ann. Income</i>	<i>Current Yield</i>
SIMT High Yield Bond Fund TICKER: SHYAX	6,136.20	7.530	\$46,205.59	\$46,027.36	\$2,556.68	5.53%
			\$90,185.08	\$96,037.20	\$3,817.18	
Total Fixed Income			\$855,762.53	\$836,477.48	\$24,522.83	
<i>Alternative</i>						
Absolute Strategies Fund TICKER: ASFIX	7,096.24	11.040	\$78,342.48	\$73,863.58	\$0.00	0.00%
Diamond Hill Long/Short Fund TICKER: DHLSX	3,476.75	24.180	\$84,067.79	\$79,895.69	\$0.00	0.00%
John Hancock Funds II - Global Absolute Return Strategies Fund TICKER: JHAIX	7,200.72	11.340	\$81,656.16	\$79,855.98	\$4,169.22	5.11%
Total Alternative			\$244,066.43	\$233,615.25	\$4,169.22	
<i>Other</i>						
Mineral Interest In Se4 16-159-67 Towner Co ND	1.00	1,600.000	\$1,600.00	\$1.00	\$0.00	0.00%
Mineral Interest Ne4 31-8-30 W1m Storthoaks Area, Saskatchewan (Cert of Title)	1.00	16,000.000	\$16,000.00	\$1.00	\$0.00	0.00%
75% Mineral Interest In E2sw4 W2se4 17-119-34 Kandiyohi Co MN	1.00	600.000	\$600.00	\$1.00	\$0.00	0.00%
75% Mineral Interest In Lot 1 2-161-78 Bottineau Co ND	1.00	750.000	\$750.00	\$1.00	\$0.00	0.00%

0005532 - 0800566

Asset Detail (continued)

Statement of Value and Activity

January 1, 2015 - March 31, 2015

Description	Shares/Par Value	Current Price	Market Value	Tax Cost	Est. Ann. Income	Current Yield
75% Mineral Interest In Lot 4 of Govt Lot 5 4-121-35 Kandiyohi Co MN	1.00	150.000	\$150.00	\$1.00	\$0.00	0.00%
75% Mineral Interest In Lots 3-4 and E2sw4 31-162-77 Bottineau Co ND	1.00	2,926.125	\$2,926.13	\$1.00	\$0.00	0.00%
75% Mineral Interest In Lots 3-4 and S2nw4 1-161-78 Bottineau Co ND	1.00	3,000.000	\$3,000.00	\$1.00	\$0.00	0.00%
75% Mineral Interest In Lots 3-7 Se4nw4 E2sw4 N2se4 6-161-77 Bottineau Co ND	1.00	7,500.000	\$7,500.00	\$1.00	\$0.00	0.00%
75% Mineral Interest In Ne4nw4 20-119-34 Kandiyohi Co MN	1.00	150.000	\$150.00	\$1.00	\$0.00	0.00%
75% Mineral Interest In Ne4se4 9-118-34 Kandiyohi Co MN	1.00	150.000	\$150.00	\$1.00	\$0.00	0.00%
75% Mineral Interest In Nw4 33-162-78 Bottineau Co ND	1.00	3,000.000	\$3,000.00	\$1.00	\$0.00	0.00%
75% Mineral Interest In Nw4nw4 4-122-36 Kandiyohi Co MN	1.00	150.000	\$150.00	\$1.00	\$0.00	0.00%
75% Mineral Interest In Nw4se4 29-119-34 Kandiyohi Co MN	1.00	150.000	\$150.00	\$1.00	\$0.00	0.00%
75% Mineral Interest In N2nw4 Except W 18.25 Acres N2ne4 4-120-33 Kandiyohi Co MN	1.00	231.200	\$231.20	\$1.00	\$0.00	0.00%
75% Mineral Interest In Part of Govt Lot 4 34-121-35 Kandiyohi Co MN	1.00	150.000	\$150.00	\$1.00	\$0.00	0.00%

0005533-0800566

Asset Detail (continued)

Statement of Value and Activity

January 1, 2015 - March 31, 2015

<i>Description</i>	<i>Shares/Par Value</i>	<i>Current Price</i>	<i>Market Value</i>	<i>Tax Cost</i>	<i>Est. Ann. Income</i>	<i>Current Yield</i>
75% Mineral Interest In Sw4 S2nw4 W2se4 Sw4ne4 24-119-36 Kandiyohi Co MN	1.00	1,350.000	\$1,350.00	\$1.00	\$0.00	0.00%
75% Mineral Interest In Sw4 10-162-77 Bottineau Co ND	1.00	3,000.000	\$3,000.00	\$1.00	\$0.00	0.00%
75% Mineral Interest In Sw4 28-162-78 Bottineau Co ND	1.00	3,000.000	\$3,000.00	\$1.00	\$0.00	0.00%
75% Mineral Interest In S2se4 33-121-33 Kandiyohi Co MN	1.00	300.000	\$300.00	\$1.00	\$0.00	0.00%
75% Mineral Interest In S2se4ne4 9-118-34 Kandiyohi Co MN	1.00	75.000	\$75.00	\$1.00	\$0.00	0.00%
Total Other			\$44,232.33	\$20.00	\$0.00	
Total All Assets			\$3,057,580.77	\$2,245,872.75	\$57,352.60	

Publicly traded assets are valued using pricing sources we believe to be reliable. Assets for which a current value is not available may be shown at a value of \$1. Values are updated based on internal policy and may not be updated monthly.

0005533 - 0800566

Transaction Summary

Statement of Value and Activity

January 1, 2015 - March 31, 2015

Transaction Summary

<i>Transaction</i>	<i>Principal Cash</i>	<i>Income Cash</i>
Beginning Cash Balance on 1/1/15	-\$23,196.47	\$24,377.07
Additions	\$0.00	\$0.00
Disbursements		
Withdrawals	\$0.00	-\$32,392.81
Transfers	\$0.00	\$0.00
Expenses	-\$11,599.49	-\$57.00
Fees	-\$2,816.09	-\$2,816.04
Taxes	\$0.00	-\$7.26
Total Disbursements	-\$14,415.58	-\$35,273.11
Income		
Taxable Interest	\$0.00	\$6,477.32
Tax Exempt Interest	\$0.00	\$0.00
Dividends	\$0.00	\$4,812.21
Rental Income	\$0.00	\$0.00
Other Income	\$0.00	\$0.00
Total Income	\$0.00	\$11,289.53
Security Purchases	\$0.00	\$0.00
Security Sales/Maturities		
Security Sales/Maturities	\$7,784.55	\$0.00
Gain Distributions	\$0.00	\$0.00
Total Security Sales/Maturities	\$7,784.55	\$0.00
Money Market Purchases/Sales	\$29,827.50	\$0.00
Other	\$0.00	\$0.00
Ending Cash Balance on 3/31/15	\$0.00	\$393.49

0005534 - 0800566

Transaction Detail

Statement of Value and Activity

January 1, 2015 - March 31, 2015

Transaction Details By Category

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Tax Cost</i>
1/1/15	Beginning Balance	-\$23,196.47	\$24,377.07	
	Withdrawals			
1/13/15	Paid to Rice Memorial Hospital Distribution for 4th Quarter 2014 Grants	\$0.00	-\$24,377.07	\$0.00
3/31/15	Paid to Rice Memorial Hospital Distribution Quarterly Income Distribution	\$0.00	-\$8,015.74	\$0.00
		\$0.00	-\$32,392.81	
	Expenses			
1/22/15	Paid to Kandiyohi County Court Admin Deductible Estate Expense Annual Filing Fee for Court Accounting	\$0.00	-\$57.00	\$0.00
3/5/15	Paid to Stinson Leonard Street Legal Fee for Services Rendered RE File No. 2053692-0020	-\$9,329.06	\$0.00	\$0.00
3/17/15	Paid to Stinson Leonard Street Legal Fee for Services Rendered RE File No. 2053692-0020	-\$2,270.43	\$0.00	\$0.00
		-\$11,599.49	-\$57.00	
	Fees			
1/20/15	Account Portfolio Fee Collected Total Charges: \$1,881.38 Fees up To: 12/31/14 Issue Maintenance Fee: \$41.67	-\$940.70	\$0.00	\$0.00



0005534 - 0800566

Transaction Detail (continued)

Statement of Value and Activity

January 1, 2015 - March 31, 2015

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Tax Cost</i>
1/20/15	Account Portfolio Fee Collected Total Charges: \$1,881.38 Fees up To: 12/31/14 Issue Maintenance Fee: \$41.67	\$0.00	-\$940.68	\$0.00
2/24/15	Account Portfolio Fee Collected Total Charges: \$1,868.37 Fees up To: 1/31/15 Issue Maintenance Fee: \$41.67	-\$934.19	\$0.00	\$0.00
2/24/15	Account Portfolio Fee Collected Total Charges: \$1,868.37 Fees up To: 1/31/15 Issue Maintenance Fee: \$41.67	\$0.00	-\$934.18	\$0.00
3/19/15	Account Portfolio Fee Collected Total Charges: \$1,882.38 Fees up To: 2/28/15 Issue Maintenance Fee: \$41.67	-\$941.20	\$0.00	\$0.00
3/19/15	Account Portfolio Fee Collected Total Charges: \$1,882.38 Fees up To: 2/28/15 Issue Maintenance Fee: \$41.67	\$0.00	-\$941.18	\$0.00
		-\$2,816.09	-\$2,816.04	
	Taxes			
2/20/15	Foreign Taxes Core Laboratories NV	\$0.00	-\$7.26	\$0.00
		\$0.00	-\$7.26	
Total Disbursements		-\$14,415.58	-\$35,273.11	
	Taxable Interest			
1/2/15	University OK Revs 2.659% 7/01/15	\$0.00	\$332.38	\$0.00
1/2/15	Federated Gov Obl TX Mgd-I Dividend from 12/1/14 to 12/31/14	\$0.00	\$0.31	\$0.00

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Transaction Detail (continued)

Statement of Value and Activity

January 1, 2015 - March 31, 2015

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Tax Cost</i>
1/2/15	SEI SIMT High Yield Bond CL A 59 Dividend from 12/1/14 to 12/31/14	\$0.00	\$215.54	\$0.00
1/13/15	FHLMC MTN 2.375% 1/13/22	\$0.00	\$296.88	\$0.00
1/15/15	GNMA PL #553351 4.500% 7/15/33 December GNMA Due 1/15/15	\$0.00	\$21.12	\$0.00
1/15/15	GNMA PL #738040 3.500% 3/15/26 December GNMA Due 1/15/15	\$0.00	\$46.18	\$0.00
1/15/15	FHLMC Gd PL #C01676 6.000% 11/01/33 December FHLMC Due 1/15/15	\$0.00	\$80.93	\$0.00
1/15/15	FHLMC Gd PL #G02884 6.000% 4/01/37 December FHLMC Due 1/15/15	\$0.00	\$72.64	\$0.00
1/15/15	FHLMC Gd PL #C03478 4.500% 6/01/40 December FHLMC Due 1/15/15	\$0.00	\$60.33	\$0.00
1/15/15	FHLMC Gd PL #G05634 4.000% 10/01/39 December FHLMC Due 1/15/15	\$0.00	\$147.45	\$0.00
1/22/15	Charles Schwab Corp 4.450% 7/22/20	\$0.00	\$556.25	\$0.00
1/26/15	FNMA PL #357883 5.000% 5/01/35 December FNMA Due 1/25/15	\$0.00	\$54.77	\$0.00
1/26/15	FNMA PL #765251 4.000% 3/01/19 December FNMA Due 1/25/15	\$0.00	\$8.29	\$0.00
1/26/15	FNMA PL #829079 4.000% 9/01/20 December FNMA Due 1/25/15	\$0.00	\$32.40	\$0.00
1/26/15	FNMA PL #Ma1527 3.000% 8/01/33 December FNMA Due 1/25/15	\$0.00	\$56.52	\$0.00
2/2/15	Federated Gov Obl TX Mgd-I Dividend from 1/1/15 to 1/31/15	\$0.00	\$0.44	\$0.00
2/2/15	SEI SIMT High Yield Bond CL A 59 Dividend from 1/1/15 to 1/31/15	\$0.00	\$220.47	\$0.00
2/17/15	GNMA PL #553351 4.500% 7/15/33 January GNMA Due 2/15/15	\$0.00	\$21.02	\$0.00
2/17/15	GNMA PL #738040 3.500% 3/15/26 January GNMA Due 2/15/15	\$0.00	\$45.41	\$0.00



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Transaction Detail (continued)

Statement of Value and Activity

January 1, 2015 - March 31, 2015

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Tax Cost</i>
2/17/15	FHLMC Gd PL #C01676 6.000% 11/01/33 January FHLMC Due 2/15/15	\$0.00	\$79.89	\$0.00
2/17/15	FHLMC Gd PL #G02884 6.000% 4/01/37 January FHLMC Due 2/15/15	\$0.00	\$70.14	\$0.00
2/17/15	FHLMC Gd PL #C03478 4.500% 6/01/40 January FHLMC Due 2/15/15	\$0.00	\$59.09	\$0.00
2/17/15	FHLMC Gd PL #G05634 4.000% 10/01/39 January FHLMC Due 2/15/15	\$0.00	\$145.64	\$0.00
2/17/15	Clear Creek TX Sch 3.700% 2/15/26	\$0.00	\$462.50	\$0.00
2/17/15	U.S. Treasury Notes 2.750% 2/15/19	\$0.00	\$343.75	\$0.00
2/23/15	CISCO Systems Inc 5.500% 2/22/16	\$0.00	\$1,375.00	\$0.00
2/25/15	FNMA PL #357883 5.000% 5/01/35 January FNMA Due 2/25/15	\$0.00	\$54.31	\$0.00
2/25/15	FNMA PL #765251 4.000% 3/01/19 January FNMA Due 2/25/15	\$0.00	\$8.11	\$0.00
2/25/15	FNMA PL #829079 4.000% 9/01/20 January FNMA Due 2/25/15	\$0.00	\$31.90	\$0.00
2/25/15	FNMA PL #Ma1527 3.000% 8/01/33 January FNMA Due 2/25/15	\$0.00	\$56.07	\$0.00
3/2/15	U.S. Treasury Notes 1.250% 8/31/15	\$0.00	\$281.25	\$0.00
3/2/15	Federated Gov Obl TX Mgd-I Dividend from 2/1/15 to 2/28/15	\$0.00	\$0.36	\$0.00
3/2/15	SEI SIMT High Yield Bond CL A 59 Dividend from 2/1/15 to 2/28/15	\$0.00	\$177.54	\$0.00
3/9/15	FNMA 2.000% 3/09/20	\$0.00	\$500.00	\$0.00
3/16/15	GNMA PL #553351 4.500% 7/15/33 February GNMA Due 3/15/15	\$0.00	\$20.93	\$0.00
3/16/15	GNMA PL #738040 3.500% 3/15/26 February GNMA Due 3/15/15	\$0.00	\$44.46	\$0.00
3/16/15	FHLMC Gd PL #C01676 6.000% 11/01/33 February FHLMC Due 3/15/15	\$0.00	\$78.54	\$0.00

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Transaction Detail (continued)

Statement of Value and Activity

January 1, 2015 - March 31, 2015

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Tax Cost</i>
3/16/15	FHLMC Gd PL #G02884 6.000% 4/01/37 February FHLMC Due 3/15/15	\$0.00	\$68.49	\$0.00
3/16/15	FHLMC Gd PL #C03478 4.500% 6/01/40 February FHLMC Due 3/15/15	\$0.00	\$58.15	\$0.00
3/16/15	FHLMC Gd PL #G05634 4.000% 10/01/39 February FHLMC Due 3/15/15	\$0.00	\$143.67	\$0.00
3/25/15	FNMA PL #357883 5.000% 5/01/35 February FNMA Due 3/25/15	\$0.00	\$54.11	\$0.00
3/25/15	FNMA PL #765251 4.000% 3/01/19 February FNMA Due 3/25/15	\$0.00	\$7.87	\$0.00
3/25/15	FNMA PL #829079 4.000% 9/01/20 February FNMA Due 3/25/15	\$0.00	\$30.55	\$0.00
3/25/15	FNMA PL #Ma1527 3.000% 8/01/33 February FNMA Due 3/25/15	\$0.00	\$55.67	\$0.00
		\$0.00	\$6,477.32	
	Dividends			
1/5/15	Nike Inc-Class B	\$0.00	\$83.44	\$0.00
1/7/15	Pepsico Inc	\$0.00	\$195.85	\$0.00
1/9/15	Schlumberger LTD	\$0.00	\$96.80	\$0.00
1/15/15	Ecolab Inc	\$0.00	\$51.81	\$0.00
1/15/15	Thermo Fisher Scientific Inc	\$0.00	\$31.35	\$0.00
1/16/15	State Street Corp	\$0.00	\$162.00	\$0.00
1/21/15	Cisco Systems Inc	\$0.00	\$141.55	\$0.00
1/23/15	EMC Corp Mass	\$0.00	\$77.86	\$0.00
1/28/15	Comcast Corp-CL A	\$0.00	\$182.93	\$0.00
1/30/15	St Jude Medical Inc	\$0.00	\$70.74	\$0.00
1/30/15	Federated Strategic Val Div Is	\$0.00	\$128.87	\$0.00
2/4/15	Vodafone Group SPONS ADR	\$0.00	\$197.37	\$0.00
2/9/15	Air Products & Chemicals Inc	\$0.00	\$174.79	\$0.00
2/12/15	Apple Inc	\$0.00	\$161.21	\$0.00



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Transaction Detail (continued)

Statement of Value and Activity

January 1, 2015 - March 31, 2015

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Tax Cost</i>
2/17/15	Abbott Labs	\$0.00	\$117.12	\$0.00
2/17/15	Colgate Palmolive Co	\$0.00	\$95.04	\$0.00
2/17/15	Procter & Gamble Co	\$0.00	\$130.65	\$0.00
2/20/15	Core Laboratories NV	\$0.00	\$48.40	\$0.00
	15.0000000% Foreign Taxes Withheld			
2/27/15	Citigroup Inc	\$0.00	\$3.24	\$0.00
2/27/15	Federated Strategic Val Div Is	\$0.00	\$405.02	\$0.00
3/2/15	Ford Motor Co DEL	\$0.00	\$150.60	\$0.00
3/2/15	Hudson City Bancorp Inc	\$0.00	\$123.36	\$0.00
3/10/15	Emerson Elec Co	\$0.00	\$192.23	\$0.00
3/10/15	ExxonMobil Corp	\$0.00	\$112.47	\$0.00
3/10/15	Honeywell International Inc	\$0.00	\$105.57	\$0.00
3/10/15	Target Corp	\$0.00	\$186.68	\$0.00
3/12/15	3M Co	\$0.00	\$144.53	\$0.00
3/16/15	Dover Corp	\$0.00	\$86.40	\$0.00
3/16/15	ITC Holdings Corp	\$0.00	\$138.45	\$0.00
3/25/15	Halliburton Co	\$0.00	\$60.84	\$0.00
3/25/15	Qualcomm Inc	\$0.00	\$105.00	\$0.00
3/30/15	SPDR S&P Regional Banking ETF	\$0.00	\$76.10	\$0.00
3/30/15	T Rowe Price Group Inc	\$0.00	\$184.60	\$0.00
3/31/15	Pepsico Inc	\$0.00	\$195.85	\$0.00
3/31/15	ICM Small Company Port Instl	\$0.00	\$27.59	\$0.00
3/31/15	Federated Strategic Val Div Is	\$0.00	\$365.90	\$0.00
		\$0.00	\$4,812.21	
Total Income		\$0.00	\$11,289.53	

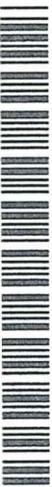
0005537 - 0800566

Transaction Detail (continued)

Statement of Value and Activity

January 1, 2015 - March 31, 2015

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Tax Cost</i>
	Security Sales/Maturities			
1/15/15	Paid Down 27.53 Par Value of GNMA PL #553351 4.500% 7/15/33 for Record Date of December Due 1/15/15 December GNMA Due 1/15/15	\$27.53	\$0.00	-\$27.25
1/15/15	Paid Down 263.13 Par Value of GNMA PL #738040 3.500% 3/15/26 for Record Date of December Due 1/15/15 December GNMA Due 1/15/15	\$263.13	\$0.00	-\$271.59
1/15/15	Paid Down 208.42 Par Value of FHLMC Gd PL #C01676 6.000% 11/01/33 for Record Date of December Due 1/15/15 December FHLMC Due 1/15/15	\$208.42	\$0.00	-\$207.64
1/15/15	Paid Down 499.34 Par Value of FHLMC Gd PL #G02884 6.000% 4/01/37 for Record Date of December Due 1/15/15 December FHLMC Due 1/15/15	\$499.34	\$0.00	-\$502.64
1/15/15	Paid Down 330.31 Par Value of FHLMC Gd PL #C03478 4.500% 6/01/40 for Record Date of December Due 1/15/15 December FHLMC Due 1/15/15	\$330.31	\$0.00	-\$338.59
1/15/15	Paid Down 542.34 Par Value of FHLMC Gd PL #G05634 4.000% 10/01/39 for Record Date of December Due 1/15/15 December FHLMC Due 1/15/15	\$542.34	\$0.00	-\$569.06
1/26/15	Paid Down 112.32 Par Value of FNMA PL #357883 5.000% 5/01/35 for Record Date of December Due 1/25/15 December FNMA Due 1/25/15	\$112.32	\$0.00	-\$110.81



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Transaction Detail (continued)

Statement of Value and Activity

January 1, 2015 - March 31, 2015

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Tax Cost</i>
1/26/15	Paid Down 53.55 Par Value of FNMA PL #765251 4.000% 3/01/19 for Record Date of December Due 1/25/15 December FNMA Due 1/25/15	\$53.55	\$0.00	-\$53.57
1/26/15	Paid Down 150.5 Par Value of FNMA PL #829079 4.000% 9/01/20 for Record Date of December Due 1/25/15 December FNMA Due 1/25/15	\$150.50	\$0.00	-\$152.65
1/26/15	Paid Down 179.35 Par Value of FNMA PL #Ma1527 3.000% 8/01/33 for Record Date of December Due 1/25/15 December FNMA Due 1/25/15	\$179.35	\$0.00	-\$177.56
2/17/15	Paid Down 25.11 Par Value of GNMA PL #553351 4.500% 7/15/33 for Record Date of January Due 2/15/15 January GNMA Due 2/15/15	\$25.11	\$0.00	-\$24.86
2/17/15	Paid Down 325.13 Par Value of GNMA PL #738040 3.500% 3/15/26 for Record Date of January Due 2/15/15 January GNMA Due 2/15/15	\$325.13	\$0.00	-\$335.36
2/17/15	Paid Down 270.15 Par Value of FHLMC Gd PL #C01676 6.000% 11/01/33 for Record Date of January Due 2/15/15 January FHLMC Due 2/15/15	\$270.15	\$0.00	-\$269.14
2/17/15	Paid Down 331.16 Par Value of FHLMC Gd PL #G02884 6.000% 4/01/37 for Record Date of January Due 2/15/15 January FHLMC Due 2/15/15	\$331.16	\$0.00	-\$333.29
2/17/15	Paid Down 249.01 Par Value of FHLMC Gd PL #C03478 4.500% 6/01/40 for Record Date of January Due 2/15/15 January FHLMC Due 2/15/15	\$249.01	\$0.00	-\$255.14

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Transaction Detail (continued)

Statement of Value and Activity

January 1, 2015 - March 31, 2015

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Tax Cost</i>
2/17/15	Paid Down 593.04 Par Value of FHLMC Gd PL #G05634 4.000% 10/01/39 for Record Date of January Due 2/15/15 January FHLMC Due 2/15/15	\$593.04	\$0.00	-\$621.78
2/25/15	Paid Down 48.4 Par Value of FNMA PL #357883 5.000% 5/01/35 for Record Date of January Due 2/25/15 January FNMA Due 2/25/15	\$48.40	\$0.00	-\$47.76
2/25/15	Paid Down 72.27 Par Value of FNMA PL #765251 4.000% 3/01/19 for Record Date of January Due 2/25/15 January FNMA Due 2/25/15	\$72.27	\$0.00	-\$72.30
2/25/15	Paid Down 406.5 Par Value of FNMA PL #829079 4.000% 9/01/20 for Record Date of January Due 2/25/15 January FNMA Due 2/25/15	\$406.50	\$0.00	-\$412.07
2/25/15	Paid Down 160.53 Par Value of FNMA PL #Ma1527 3.000% 8/01/33 for Record Date of January Due 2/25/15 January FNMA Due 2/25/15	\$160.53	\$0.00	-\$158.92
3/16/15	Paid Down 300.64 Par Value of GNMA PL #553351 4.500% 7/15/33 for Record Date of February Due 3/15/15 February GNMA Due 3/15/15	\$300.64	\$0.00	-\$297.63
3/16/15	Paid Down 228.95 Par Value of GNMA PL #738040 3.500% 3/15/26 for Record Date of February Due 3/15/15 February GNMA Due 3/15/15	\$228.95	\$0.00	-\$236.01
3/16/15	Paid Down 261.39 Par Value of FHLMC Gd PL #C01676 6.000% 11/01/33 for Record Date of February Due 3/15/15 February FHLMC Due 3/15/15	\$261.39	\$0.00	-\$260.41



0005638-0000566

Transaction Detail (continued)

Statement of Value and Activity

January 1, 2015 - March 31, 2015

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Tax Cost</i>
3/16/15	Paid Down 215.11 Par Value of FHLMC Gd PL #G02884 6.000% 4/01/37 for Record Date of February Due 3/15/15 February FHLMC Due 3/15/15	\$215.11	\$0.00	-\$216.46
3/16/15	Paid Down 252.17 Par Value of FHLMC Gd PL #C03478 4.500% 6/01/40 for Record Date of February Due 3/15/15 February FHLMC Due 3/15/15	\$252.17	\$0.00	-\$258.28
3/16/15	Paid Down 957.47 Par Value of FHLMC Gd PL #G05634 4.000% 10/01/39 for Record Date of February Due 3/15/15 February FHLMC Due 3/15/15	\$957.47	\$0.00	-\$1,003.16
3/25/15	Paid Down 264.9 Par Value of FNMA PL #357883 5.000% 5/01/35 for Record Date of February Due 3/25/15 February FNMA Due 3/25/15	\$264.90	\$0.00	-\$261.50
3/25/15	Paid Down 53.96 Par Value of FNMA PL #765251 4.000% 3/01/19 for Record Date of February Due 3/25/15 February FNMA Due 3/25/15	\$53.96	\$0.00	-\$53.98
3/25/15	Paid Down 220.71 Par Value of FNMA PL #829079 4.000% 9/01/20 for Record Date of February Due 3/25/15 February FNMA Due 3/25/15	\$220.71	\$0.00	-\$223.64
3/25/15	Paid Down 181.16 Par Value of FNMA PL #Ma1527 3.000% 8/01/33 for Record Date of February Due 3/25/15 February FNMA Due 3/25/15	\$181.16	\$0.00	-\$179.35
Total Security Sales/Maturities		\$7,784.55	\$0.00	

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Transaction Detail (continued)

Statement of Value and Activity

January 1, 2015 - March 31, 2015

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Tax Cost</i>
	Money Market Purchases/Sales			
	Combined Purchases for the Period 1/1/15 - 3/31/15 of Federated Gov Obl TX Mgd-I	-\$19,775.20	\$0.00	\$19,775.20
	Combined Sales for the Period 1/1/15 - 3/31/15 of Federated Gov Obl TX Mgd-I	\$49,602.70	\$0.00	-\$49,602.70
Total Money Market Purchases/Sales		\$29,827.50	\$0.00	
	Other			
3/2/15	Stock Merger Delivered 590 Shares of Mylan Inc Effective Date 03/02/15 LT Capital Gain of \$25,225.11 on Federal Cost Federal Tax Cost \$8,820.85 Market Value of \$34,045.95 Each Share Held of Mylan Inc (628530107) Entitles The Holder to Receive 1 Share of Mylan NV (N59465109). Taxable	\$0.00	\$0.00	-\$8,820.85



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Transaction Detail (continued)

Statement of Value and Activity

January 1, 2015 - March 31, 2015

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Tax Cost</i>
3/2/15	Stock Merger Received 590 Shares of Mylan NV Effective Date 03/02/15 Distribution 03/02/15 1 Shares for Each Share Held of Mylan Inc Market Value of \$34,045.95 Each Share Held of Mylan Inc (628530107) Entitles The Holder to Receive 1 Share of Mylan NV (N59465109).	\$0.00	\$0.00	\$34,045.95
		\$0.00	\$0.00	
	Security Changes			
1/15/15	Amortized Premium on GNMA PL #738040 3.500% 3/15/26 Fed Basis Decreased by \$4.71 to \$16,342.19 1/15/15 Current Year Amortization	\$0.00	\$0.00	-\$4.71
1/15/15	Amortized Premium on FHLMC Gd PL #G02884 6.000% 4/01/37 Fed Basis Decreased by \$1.13 to \$14,623.69 1/15/15 Current Year Amortization	\$0.00	\$0.00	-\$1.13
1/15/15	Amortized Premium on FHLMC Gd PL #C03478 4.500% 6/01/40 Fed Basis Decreased by \$3.30 to \$16,490.51 1/15/15 Current Year Amortization	\$0.00	\$0.00	-\$3.30

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Transaction Detail (continued)

Statement of Value and Activity

January 1, 2015 - March 31, 2015

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Tax Cost</i>
1/15/15	Amortized Premium on FHLMC Gd PL #G05634 4.000% 10/01/39 Fed Basis Decreased by \$16.66 to \$46,415.57 1/15/15 Current Year Amortization	\$0.00	\$0.00	-\$16.66
1/22/15	Amortized Premium on Charles Schwab Corp 4.450% 7/22/20 Fed Basis Decreased by \$16.38 to \$26,728.28 1/22/15 Current Year Amortization	\$0.00	\$0.00	-\$16.38
1/26/15	Accreted Discount on FNMA PL #357883 5.000% 5/01/35 Fed Basis Increased by \$3.97 to \$12,969.94 1/26/15 Market Discount	\$0.00	\$0.00	\$3.97
1/26/15	Amortized Premium on FNMA PL #765251 4.000% 3/01/19 Fed Basis Decreased by \$0.03 to \$2,487.53 1/25/15 Current Year Amortization	\$0.00	\$0.00	-\$0.03
1/26/15	Amortized Premium on FNMA PL #829079 4.000% 9/01/20 Fed Basis Decreased by \$4.45 to \$9,859.89 1/25/15 Current Year Amortization	\$0.00	\$0.00	-\$4.45
2/17/15	Amortized Premium on GNMA PL #738040 3.500% 3/15/26 Fed Basis Decreased by \$10.69 to \$16,059.91 2/15/15 Current Year Amortization	\$0.00	\$0.00	-\$10.69



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Transaction Detail (continued)

Statement of Value and Activity

January 1, 2015 - March 31, 2015

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Tax Cost</i>
2/17/15	Amortized Premium on FHLMC Gd PL #G02884 6.000% 4/01/37 Fed Basis Decreased by \$2.36 to \$14,118.69 2/15/15 Current Year Amortization	\$0.00	\$0.00	-\$2.36
2/17/15	Amortized Premium on FHLMC Gd PL #C03478 4.500% 6/01/40 Fed Basis Decreased by \$7.04 to \$16,144.88 2/15/15 Current Year Amortization	\$0.00	\$0.00	-\$7.04
2/17/15	Amortized Premium on FHLMC Gd PL #G05634 4.000% 10/01/39 Fed Basis Decreased by \$35.86 to \$45,810.65 2/15/15 Current Year Amortization	\$0.00	\$0.00	-\$35.86
2/17/15	Amortized Premium on Clear Creek TX Sch 3.700% 2/15/26 Fed Basis Decreased by \$14.64 to \$26,629.56 2/15/15 Current Year Amortization	\$0.00	\$0.00	-\$14.64
2/25/15	Accreted Discount on FNMA PL #357883 5.000% 5/01/35 Fed Basis Increased by \$3.85 to \$12,862.98 2/25/15 Market Discount	\$0.00	\$0.00	\$3.85
2/25/15	Amortized Premium on FNMA PL #765251 4.000% 3/01/19 Fed Basis Decreased by \$0.04 to \$2,433.92 2/25/15 Current Year Amortization	\$0.00	\$0.00	-\$0.04

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Transaction Detail (continued)

Statement of Value and Activity

January 1, 2015 - March 31, 2015

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Tax Cost</i>
2/25/15	Amortized Premium on FNMA PL #829079 4.000% 9/01/20 Fed Basis Decreased by \$5.40 to \$9,701.84 2/25/15 Current Year Amortization	\$0.00	\$0.00	-\$5.40
3/2/15	Amortized Premium on U.S. Treasury Notes 1.250% 8/31/15 Fed Basis Decreased by \$49.98 to \$45,156.54 2/28/15 Current Year Amortization	\$0.00	\$0.00	-\$49.98
3/16/15	Amortized Premium on GNMA PL #738040 3.500% 3/15/26 Fed Basis Decreased by \$9.31 to \$15,715.24 3/15/15 Current Year Amortization	\$0.00	\$0.00	-\$9.31
3/16/15	Amortized Premium on FHLMC Gd PL #G02884 6.000% 4/01/37 Fed Basis Decreased by \$2.04 to \$13,783.36 3/15/15 Current Year Amortization	\$0.00	\$0.00	-\$2.04
3/16/15	Amortized Premium on FHLMC Gd PL #C03478 4.500% 6/01/40 Fed Basis Decreased by \$6.17 to \$15,883.57 3/15/15 Current Year Amortization	\$0.00	\$0.00	-\$6.17
3/16/15	Amortized Premium on FHLMC Gd PL #G05634 4.000% 10/01/39 Fed Basis Decreased by \$31.51 to \$45,157.36 3/15/15 Current Year Amortization	\$0.00	\$0.00	-\$31.51



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Transaction Detail (continued)

Statement of Value and Activity

January 1, 2015 - March 31, 2015

<i>Date</i>	<i>Transaction Description</i>	<i>Principal Cash</i>	<i>Income Cash</i>	<i>Tax Cost</i>
3/25/15	Accreted Discount on FNMA PL #357883 5.000% 5/01/35 Fed Basis Increased by \$3.40 to \$12,818.62 3/25/15	\$0.00	\$0.00	\$3.40
3/25/15	Market Discount Amortized Premium on FNMA PL #765251 4.000% 3/01/19 Fed Basis Decreased by \$0.04 to \$2,361.58 3/25/15	\$0.00	\$0.00	-\$0.04
3/25/15	Current Year Amortization Amortized Premium on FNMA PL #829079 4.000% 9/01/20 Fed Basis Decreased by \$4.21 to \$9,285.56 3/25/15	\$0.00	\$0.00	-\$4.21
		\$0.00	\$0.00	
Total Other		\$0.00	\$0.00	
3/31/15	Ending Balance	\$0.00	\$393.49	

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Pending Trades

Statement of Value and Activity

January 1, 2015 - March 31, 2015

No pending trades.



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Messages and Notices Section

Statement of Value and Activity

January 1, 2015 - March 31, 2015

The enclosed statement is provided to authorized recipients pursuant to state law or the account agreement. The statement reflects the receipts, disbursements, and market value of the assets and liabilities of the account managed by Bremer, as well as Bremer's compensation. If you have any questions about this statement, please contact your relationship manager.

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