



*"Serving the Insurance Industry"*

September 9, 2014

Lisa Stoutamire, General Manager  
Florida AJUA  
1425 Piedmont Dr E, Suite 201A  
Tallahassee, FL 32308

**RE: Cash Flow Projection – June 2014**

Dear Lisa,

Attached you will find the cash flow projection for the period ending June 2014. For this projection, we have reflected actual results through June 2014 and projected amounts for July 2014 – September 2015.

After reviewing the annual calculations, we are projecting that the FAJUA will have insufficient funds to continue operations until the annual assessment in January 2015. Therefore, we have determined that an interim assessment will be required. Taking into account the \$2.1 million cash balance as of August 31, 2014, we are projecting the need for an assessment in September/October 2014 totaling \$4.7 million. This \$4.7 million recommended assessment takes into consideration the following:

- Included in the projection is an eight month cash cushion to cover unexpected large fluctuations in cash. We are currently estimating that the negative monthly cash flow will be approximately \$485,000. We have not considered the policy year close out distribution requirements or the membership fee assessment in estimating the negative monthly cash flow. The policy year drop which is required in January 2015 totals \$1.1 million.
- In the month of October 2014, we have included start up costs for the new servicing provider (Blue Cod) in the amount of \$80,000.
- We have also built in a threshold of \$1 million within our projection model. If the projected ending cash balance in any month falls below \$1 million we would increase the assessment by the short fall to bring the threshold back up to the \$1 million. A threshold adjustment was not needed this quarter.

We have attached the actuarial projections for premiums written; loss adjustment expenses and losses paid and have provided a summary of the assumptions used in the projection for your reference. As in the past, we have attached an analysis of April 2014 – June 2014 actual results as compared to the projected results for the same time frame to determine how close the projections are

302 Central Avenue, Johnston, Rhode Island 02919  
(401) 946-2310 FAX (401) 528-1350  
[www.aipso.com](http://www.aipso.com)

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coming to the actual results.

The servicing provider fees used in the projection reflect the contracted fee structure. The fee structure for Trumbull/Dovetail is 6% of written premium for operating with a minimum monthly fee of \$31,500 per month. For York the fee structure is 14% of earned premiums for claim fees, with a minimum monthly fee of \$20,000 per month. Starting with the projected month of September 2014, we have incorporated Blue Cod into the operating fee calculation with a minimum fee of \$29,000 per month. We have also projected that Dovetail will no longer receive a minimum monthly fee starting with the month of October. Please refer to the assumption document for more detailed information on how we handled the timing of each servicing provider's transition period with the FAJUA.

Please do not hesitate to contact me with any questions. We will update you again in December as we prepare the results and determine whether our cash position is still sufficient for operations or if an assessment is required.

Sincerely,



Linda Paquin, AIAF, PMP  
Accounting Supervisor

cc: T. Assad  
W. Ferguson  
B. Fleming  
D. Gill  
K. Leeman  
T. Messier  
J. Watson  
J. Horton  
D. Maynard  
A. Hicks  
J. Rocha

Florida JUA assumptions  
Cash Flow Projection  
June 2014

The cash flow projection contains historical information for April 2013 through June 2014. This information comes directly from the cash analysis reports, bank statements and postings from the general ledger. This information is then used to project activity for the projected months. The specifics on how the information is used and the assumptions utilized follows.

It should be noted that due to the JUA's small volume, actual results can vary significantly from the projection, due to significant changes in the book of business or irregular events such as large losses, insolvencies and weather-related losses. As of June 2014, the case and IBNR reserves as reported by the servicing providers totaled \$5,198,362.

#### Receipts Section

- 1) Premium collections are actual receipts for 15 months from April 2013 – June 2014 coming directly from the cash analysis reports for those months. The July 2014 – September 2015 projection was developed utilizing a ratio of actual premium collection for 12 months (July 2013 – June 2014) to actual premium written for that same time frame. This ratio was then multiplied by the actuarial projections of premium written to determine projected premium collected results.
  - 2) Premium written projections determined by our actuarial department are detailed below the ending balance line of the exhibit for your reference.
  - 3) As with assumption 1, returned commissions were handled in the same fashion. Using actual results for returned commissions for 12 months, we developed a ratio of returned commissions to premium written, and calculated future projected results.
  - 4) Salvage and subrogation was handled in a similar fashion as premium collections. Using actual results for salvage and subrogation for 12 months, we developed a ratio of salvage and subrogation to losses paid. This ratio was then multiplied by the actuarial projections of paid losses to determine the projected salvage results.
  - 5) We did not project the timing difference between the cash analysis and the actual transfers for either the receipt or the disbursement sections. This timing difference is hard to predict and nets to roughly \$(129,592) over the 15 months.
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- 6) Miscellaneous receipts are also not projected into the future, as these amounts are small and difficult to predict. Based on the current investment portfolio, gains/losses on investments do not apply.
- 7) Assessment income for the receipt section is projected based on the actual assessment and late fees received for the membership fee and cash activity assessments. The last cash activity assessment was issued in January 2014 and the last membership fees were billed in June 2014.
- 8) Interest was based on a factor created by taking the actual interest collected for the invested funds for July 2014 and dividing it by the average investment balance for the month of June in the state treasury account, as most of the FAJUA funds are in SPIA. This factor was annualized at .016%. Our model assumed this interest rate would remain constant. We took the ending balance from the previous month and reduced it by the estimated funds held in Wells Fargo which are used to partially offset bank charges. We then multiplied this adjusted ending balance by the factor to determine the next month's interest collected amount. Due to changes in the economy, this rate may not be an accurate prediction of actual rates that the FAJUA could expect.

#### Disbursement Section

- 9) Policyholder refunds, producer commissions and servicing provider fees projected were calculated comparable to premium collection (assumption 1). Using actual data for these classifications from the cash analysis report, we developed a ratio to premium written. Finally we applied the ratio to the projected premium written developed by our actuarial department.
- 10) Servicing provider fees incurred are expected to be paid within 2 months of month end and have been recorded in this fashion in the projection.

The servicing provider fees projected for July and August 2014 come from the actual statistical summaries for the months of May and June 2014.

The projected amounts for September 2014 – October 2014 were based on Dovetails contracted fee structure only. Then November 2014 was based on both Dovetail and Blue Cods. December 2014 – September 2015 were based on Blue Cods contracted fee structure only. Based on these contracts the operating fee is 6% of written premium with a minimum fee of \$31,500 per month for Dovetail and \$29,000 per month for Blue Cods. For claims it is 14% of earned premium with a minimum fee of \$20,000 per month.

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The servicing provider claim fees are projected to be above the minimum for all but 2 months, while the operating fees are projected to be below the minimum for all months in this analysis.

The AIPSO actuarial department calculated the projected premium written and premium earned amounts for this time period.

- 11) ALAE are now a directly reimbursable expense. Our actuarial department calculated this amount.
  - 12) Our actuarial department has projected losses paid. We assumed that there would be no timing difference between what was recorded on the statistical summary and what physically cleared the bank.
  - 13) The projected operating expenses of the plan mirror the annual budget amounts for July 2014 – September 2014. The values come from the annual budget for 2013-2014 allocated by month. The values for October 2014 – September 2015 were derived by taking the 2013 - 2014 annual budgets and dividing it by 12, which would approximate the expenses for these months, as we did not have a budget amount allocated by month for this time frame.
  - 14) Assessment distribution was equal to the amounts listed on the MP-3 less cash previously settled which is displayed on the cash activity report. The MP used was the June 2014 report and the cash activity report for January 2014.
  - 15) Miscellaneous disbursements are not usually projected, as these are also considered immaterial disbursements, but for this cash flow projection we have included \$80,000 in startup cost for Blue Cod in October 2014.
  - 16) We included a miscellaneous disbursement for estimated monthly bank charges of \$2,000.00.
  - 17) Finally, our actuarial department projected written premiums, losses paid, and ALAE paid utilizing historical data. The projections took into consideration updated IBNR estimates, the impact of trends due to inflation, and the impact of future rate changes.
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Florida AUA  
Cash Flow Projection  
As of June 30, 2014

	Actual Jun-14	Projected Jul-14	Projected Aug-14	Projected Sep-14	Projected Oct-14	Projected Nov-14	Projected Dec-14	Projected Jan-15	Projected Feb-15	Projected Mar-15	Projected Apr-15	Projected May-15	Projected Jun-15	Projected Jul-15	Projected Aug-15	Projected Sep-15	Projected Totals
<b>RECEIPTS:</b>																	
1 Premium Collections		425,781	399,098	389,407	400,579	399,451	397,745	397,990	398,467	398,278	398,223	398,265	398,276	398,282	398,264	398,265	5,996,351
2 Commissions Returned		6,328	5,931	5,787	5,953	5,936	5,911	5,915	5,922	5,919	5,918	5,919	5,919	5,919	5,919	5,919	89,115
3 Assessment and Membership Fees		1,255,000	232,500	20,000										1,520,000			3,037,500
4 Salvage and Subrogation		4,736	4,736	4,736	5,436	5,436	5,436	5,451	5,451	5,451	4,817	4,817	4,817	2,844	2,844	2,844	69,852
5 Timing Difference on Cash Analysis Transfers																	0
6 Interest Collected																	0
7 Gain/Loss on Investments and Amortization		2,032	3,082	2,643	2,029	7,395	6,627	5,903	6,602	5,879	5,155	4,509	3,856	3,204	4,809	4,424	68,149
8 Misc. Receipts																	0
<b>TOTAL RECEIPTS</b>	<b>1,703,877</b>	<b>645,347</b>	<b>422,573</b>	<b>413,997</b>	<b>418,218</b>	<b>415,719</b>	<b>415,259</b>	<b>416,442</b>	<b>415,527</b>	<b>414,113</b>	<b>413,510</b>	<b>412,868</b>	<b>1,930,229</b>	<b>411,836</b>	<b>411,452</b>	<b>9,260,967</b>	
<b>EXPENSES:</b>																	
1 Policyholders Refunds		201,116	188,512	183,935	189,212	188,679	187,873	187,989	188,214	188,125	188,099	188,119	188,124	188,118	188,118	188,119	2,832,352
2 Producer Commissions		34,296	32,147	31,366	32,266	32,175	32,038	32,058	32,066	32,081	32,076	32,080	32,081	32,080	32,080	32,080	483,000
3 Losses Paid		472,676	472,676	472,676	542,500	542,500	542,500	544,035	544,035	544,035	480,696	480,696	480,696	283,874	283,874	283,874	6,971,343
4 Fortune/Run Off Company Claims																	0
5 LAE Paid		27,066	27,066	27,066	30,686	30,686	30,686	31,348	31,348	31,348	27,916	27,916	27,916	17,129	17,129	17,129	402,435
6 Operational Expenses		81,093	93,563	93,551	111,546	111,546	111,546	111,546	111,546	111,546	111,546	111,546	111,546	111,546	111,546	111,546	1,606,759
7 Servicing Provider Fees		83,749	96,625	80,282	75,072	97,444	61,413	58,627	59,015	59,409	64,949	69,334	68,555	70,259	70,686	69,602	1,055,021
8 Timing Difference on Cash Analysis Transfers																	0
9 Misc Disbursements		2,000	2,000	2,000	82,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	110,000
10 Assessment Disbursements																	0
<b>TOTAL EXPENSES</b>	<b>901,996</b>	<b>912,589</b>	<b>890,876</b>	<b>1,063,282</b>	<b>1,005,030</b>	<b>968,056</b>	<b>967,603</b>	<b>968,254</b>	<b>968,544</b>	<b>907,282</b>	<b>911,691</b>	<b>910,918</b>	<b>705,006</b>	<b>705,433</b>	<b>704,350</b>	<b>13,490,910</b>	
<b>NET CASH FLOW INCLUDING ASSESSMENT</b>	<b>801,881</b>	<b>(267,242)</b>	<b>(468,303)</b>	<b>(649,285)</b>	<b>(586,812)</b>	<b>(552,337)</b>	<b>(552,344)</b>	<b>(551,812)</b>	<b>(553,017)</b>	<b>(493,169)</b>	<b>(498,181)</b>	<b>(498,050)</b>	<b>1,225,223</b>	<b>(293,597)</b>	<b>(292,898)</b>	<b>(292,898)</b>	<b>(4,229,943)</b>
<b>NET CASH FLOW EXCLUDING ASSESSMENT</b>	<b>(463,119)</b>	<b>(499,742)</b>	<b>(488,303)</b>	<b>(649,285)</b>	<b>(586,812)</b>	<b>(552,337)</b>	<b>(552,344)</b>	<b>(551,812)</b>	<b>(553,017)</b>	<b>(493,169)</b>	<b>(498,181)</b>	<b>(498,050)</b>	<b>(294,777)</b>	<b>(293,597)</b>	<b>(292,898)</b>	<b>(292,898)</b>	<b>(4,229,943)</b>
<b>ENDING BALANCE</b>	<b>1,651,008</b>	<b>2,452,889</b>	<b>2,185,647</b>	<b>1,717,344</b>	<b>1,088,059</b>	<b>481,247</b>	<b>(71,090)</b>	<b>(623,434)</b>	<b>(1,175,246)</b>	<b>(1,728,263)</b>	<b>(2,221,432)</b>	<b>(2,719,613)</b>	<b>(3,217,663)</b>	<b>(1,992,440)</b>	<b>(2,286,037)</b>	<b>(2,578,935)</b>	
<b>(ACTUAL/PROJECTED)</b>																	
<b>ADJUSTMENT FOR DIFFERENCE</b>																	
<b>ACTUAL VERSUS PROJECTED</b>																	
<b>ADJUSTED PROJECTED BALANCE</b>	<b>1,651,008</b>	<b>2,452,889</b>	<b>2,117,380</b>	<b>1,649,057</b>	<b>999,772</b>	<b>412,960</b>	<b>(139,377)</b>	<b>(691,721)</b>	<b>(1,243,533)</b>	<b>(1,796,550)</b>	<b>(2,289,719)</b>	<b>(2,787,900)</b>	<b>(3,285,950)</b>	<b>(2,060,727)</b>	<b>(2,354,324)</b>	<b>(2,647,222)</b>	
<b>(BEFORE ASSESSMENT AND PY CLOSE OUT)</b>																	
<b>PROJECTED ASSESSMENT</b>																	
<b>NET POLICY YEAR CLOSE OUT</b>																	
<b>ASSESSMENT (DISTRIBUTION)</b>																	
<b>PROJECTED ENDING BALANCE</b>	<b>1,651,008</b>	<b>2,452,889</b>	<b>2,117,380</b>	<b>1,649,057</b>	<b>5,745,410</b>	<b>5,158,598</b>	<b>4,606,261</b>	<b>5,139,880</b>	<b>4,588,068</b>	<b>4,035,051</b>	<b>3,541,882</b>	<b>3,043,701</b>	<b>2,545,651</b>	<b>3,770,874</b>	<b>3,477,277</b>	<b>3,184,379</b>	
<b>(AFTER ASSESSMENT AND PY CLOSE OUT)</b>																	
<b>Premium Written projected by month</b>	<b>305,893</b>	<b>286,667</b>	<b>279,706</b>	<b>287,731</b>	<b>286,921</b>	<b>285,695</b>	<b>285,671</b>	<b>286,214</b>	<b>286,078</b>	<b>286,039</b>	<b>286,069</b>	<b>286,077</b>	<b>286,067</b>	<b>286,068</b>	<b>286,068</b>	<b>286,069</b>	

Comparison of Actual Results to the Projection  
For Quarter Ended June 2014

	Actual Results				Total Actual Apr - Jun	Projection from the March 2014 Cash Flow Projection				Total Projected Apr - Jun	Difference				Total Difference Apr - Jun
	Apr-14	May-14	Jun-14	Apr-14		May-14	Jun-14	Apr-14	May-14		Jun-14	Apr-14	May-14	Jun-14	
Premium Collections	293,463	344,559	295,899	933,921	383,097	390,558	400,093	1,173,748	(89,634)	(45,999)	(104,194)	(239,827)	(1)		
Commissions Returned	4,347	16,320	6,843	27,510	3,906	3,982	4,079	11,967	441	12,338	2,764	15,543	(1)		
Assessment and Membership Fees	5,897	200	200	6,097	5,897	200	29,053	35,150	0	0	(29,053)	(29,053)	(2)		
Salvage and Subrogation	4,825	2,375	3,419	10,619	7,898	7,898	7,898	23,694	(3,073)	(5,523)	(4,479)	(13,075)	(2)		
Timing Difference on Cash Analysis Transfers	1	1	1	3				0	1	1	1	3			
Interest Collected	1,823	3,231	3,157	8,211	3,496	2,848	2,208	8,552	(1,673)	383	949	(341)			
Gain/Loss on Investments and Amortization				0				0	0	0	0	0			
Misc. Receipts	708	1,928	519	3,155				0	708	1,928	519	3,155			
<b>TOTAL RECEIPTS</b>	<b>311,064</b>	<b>368,614</b>	<b>309,838</b>	<b>989,516</b>	<b>404,294</b>	<b>405,486</b>	<b>443,331</b>	<b>1,253,111</b>	<b>(93,230)</b>	<b>(36,872)</b>	<b>(133,493)</b>	<b>(263,595)</b>			
Policyholders Refunds	127,589	188,243	83,537	399,369	158,234	161,316	165,255	484,805	(30,645)	26,927	(81,718)	(85,436)	(1)		
Producer Commissions	44,187	30,397	19,932	94,516	34,837	35,516	36,383	106,736	9,350	(5,119)	(16,451)	(12,220)			
Losses Paid	698,010	602,124	850,878	2,151,012	707,707	707,707	707,707	2,123,121	(9,697)	(105,583)	143,171	27,891			
Fortune/Run Off Company Claims				0				0	0	0	0	0			
LAE Paid	39,532	36,109	55,654	131,295	38,179	38,179	38,179	114,537	1,353	(2,070)	17,475	16,758			
Operational Expenses	87,946	125,895	120,896	334,737	108,579	94,219	105,093	307,891	(20,633)	31,676	15,803	26,846	(3)		
Servicing Provider Fees	0	134,092	90,121	224,213	51,500	82,592	113,786	247,878	(51,500)	51,500	(23,665)	(23,665)			
Timing Difference on Cash Analysis Transfers	(39,867)	626	(103,418)	(142,659)				0	(39,867)	626	(103,418)	(142,659)			
Misc Disbursements	1,063	1,524	2,741	5,328	2,000	2,000	2,000	6,000	(937)	(476)	741	(672)			
Assessment Disbursements				0				0	0	0	0	0			
<b>TOTAL EXPENSES</b>	<b>958,460</b>	<b>1,119,010</b>	<b>1,120,341</b>	<b>3,197,811</b>	<b>1,101,036</b>	<b>1,121,529</b>	<b>1,168,403</b>	<b>3,390,968</b>	<b>(142,576)</b>	<b>(2,519)</b>	<b>(48,062)</b>	<b>(193,157)</b>			
<b>NET PROJECTED CASH FLOW</b>	<b>(647,396)</b>	<b>(750,396)</b>	<b>(810,503)</b>	<b>(2,208,295)</b>	<b>(696,742)</b>	<b>(716,043)</b>	<b>(725,072)</b>	<b>(2,137,857)</b>	<b>49,346</b>	<b>(34,353)</b>	<b>(85,431)</b>	<b>(70,436)</b>			

(1) We continue to have difficulty projecting the premium collected activity due to reporting issues by the carrier, audit and other adjustments processed and timing differences. However the change we made to the projection model has helped to bring projected policy holder refunds in line with actual results.

(2) Assessment - In our prior quarter projection we assumed that the entire assessment would in paid in full by the end of June, but not all companies actually paid.

(3) The majority of the difference relates to extra work Thomas Howell Ferguson had to do for the Dovelall audit. The increase in the audit bill was paid in May 2014 and it was unbudgeted.



Florida Automobile Joint Underwriting Association

Premium, Loss, and ALAE Projections

SUMMARY

Qtr	Year	PRIVATE PASSENGER AUTO					COMMERCIAL AUTO					COMBINED					COMBINED	
		Written Premium	Earned Premium	Paid Losses	Paid ALAE	L&ALAE to Written Ratios	Written Premium	Earned Premium	Paid Losses	Paid ALAE	L&ALAE to Written Ratios	Written Premium	Earned Premium	Paid Losses	Paid ALAE	L&ALAE to Written Ratios	WIP	Quarterly Results L&ALAE Cash Flow
Actual	Jan 2013	465,506		1,617,820	47,091	3.58	83,389		140,140	11,858	1.87	548,895		1,757,960	58,949	3.31		
Actual	Feb 2013	(38,547)		1,292,509	25,634	(34.20)	40,462		143,948	12,488	3.87	1,915		1,436,457	38,122	769.92		
Actual	Mar 2013	203,344		1,195,926	33,786	6.05	34,449		62,411	1,951	1.86	237,793		1,256,338	35,347	5.44	788,603	4,585,172 (3,796,569)
Actual	Apr 2013	23,775		922,654	37,973	40.41	(20,861)		133,238	3,001	(6.53)	2,914		1,056,091	40,973	376.48		
Actual	May 2013	2,024,333		537,006	62,947	0.30	73,454		101,111	4,017	1.43	2,097,787		638,117	66,964	0.94		
Actual	Jun 2013	657,432		597,669	41,918	0.97	601,056		64,989	8,992	0.12	1,258,488		665,657	50,871	0.57	3,359,189	2,515,675 843,514
Actual	Jul 2013	87,365		501,576	17,008	5.94	346,219		68,282	680	0.20	436,584		570,858	17,688	1.35		
Actual	Aug 2013	334,585		504,637	24,375	1.58	714,053		75,999	5,092	0.11	1,048,638		580,333	29,428	0.58		
Actual	Sep 2013	211,302		775,645	33,761	3.83	443,690		57,510	4,880	0.38	654,992		939,008	38,641	1.49	2,140,214	2,175,955 (35,741)
Actual	Oct 2013	299,000		557,370	44,628	2.04	480,101		183,463	4,880	0.16	775,101		614,879	65,346	0.88		
Actual	Nov 2013	195,687		447,964	30,981	2.45	82,317		163,409	7,511	2.08	278,004		611,373	38,492	2.34		
Actual	Dec 2013	106,797		544,482	22,647	5.31	121,318		169,812	3,455	1.43	228,114		714,294	26,102	3.25	1,281,220	2,070,487 (789,267)
Actual	Jan 2014	136,546		442,091	16,134	3.36	138,276		112,234	3,563	0.83	275,822		554,325	19,688	2.08		
Actual	Feb 2014	81,951		451,120	37,558	5.96	(734,785)		99,581	4,954	(0.14)	(652,834)		550,701	42,512	(0.91)		
Actual	Mar 2014	169,853		698,419	37,400	4.33	301,929		120,764	10,005	0.43	471,782		619,183	47,405	1.84	94,770	2,033,823 (1,939,053)
Actual	Apr 2014	142,695		526,165	30,607	3.90	91,552		133,834	8,925	1.56	234,247		659,999	39,532	2.99		
Actual	May 2014	41,364		622,682	27,209	15.71	4,480		57,832	8,900	14.86	45,854		680,513	36,109	15.63		
Actual	Jun 2014	126,805		524,277	27,036	4.35	326,712		242,559	28,618	0.83	452,517		766,835	55,654	1.82	732,618	2,238,642 (1,508,029)
Projected	Jul 2014	114,374		161,880	19,122	3.32	191,459		111,880	7,944	0.63	305,833		472,676	27,066	1.63		
Projected	Aug 2014	102,937		153,345	19,122	3.69	183,730		157,888	7,944	0.65	286,667		472,676	27,066	1.74		
Projected	Sep 2014	100,766		139,099	19,122	3.77	178,941		111,880	7,944	0.67	279,706		263,886	27,066	1.79	872,206	1,499,225 (627,019)
Projected	Oct 2014	104,008		126,536	23,061	4.41	183,723		101,414	7,625	0.63	287,731		227,950	30,666	1.99		
Projected	Nov 2014	103,858		114,781	23,061	4.41	183,063		107,390	7,625	0.63	286,921		208,047	30,666	2.00		
Projected	Dec 2014	103,192		110,791	23,061	4.44	182,593		100,028	7,625	0.63	285,695		210,619	30,666	2.01	860,347	1,719,556 (859,210)
Projected	Jan 2015	103,312		109,285	21,431	4.12	182,559		138,672	9,917	0.82	285,871		213,633	31,348	2.01		
Projected	Feb 2015	103,455		108,769	21,431	4.12	182,759		144,440	9,917	0.82	286,214		213,633	31,348	2.01		
Projected	Mar 2015	103,400		106,893	21,431	4.12	182,651		177,537	9,917	0.82	286,078		213,633	31,348	2.01	858,184	1,726,150 (867,997)
Projected	Apr 2015	103,378		102,489	21,431	4.12	182,676		176,476	9,917	0.82	286,039		213,633	31,348	2.01		
Projected	May 2015	103,393		103,440	21,431	3.52	182,676		176,476	9,917	0.79	286,067		213,633	31,348	1.78		
Projected	Jun 2015	103,396		105,044	21,431	3.52	182,680		189,145	9,917	0.79	286,067		213,633	31,348	1.78	858,185	1,525,836 (667,651)
Projected	Jul 2015	103,392		103,612	21,431	3.52	182,675		182,828	9,917	0.68	286,068		213,633	31,348	1.78		
Projected	Aug 2015	103,392		103,175	21,431	1.71	182,675		182,828	9,917	0.68	286,068		213,633	31,348	1.78		
Projected	Sep 2015	103,393		103,303	21,431	1.71	182,675		182,828	9,917	0.68	286,068		213,633	31,348	1.78	858,204	903,009 (44,805)
Projected	Oct 2015	103,393		103,387	21,431	1.88	182,676		182,828	9,917	0.66	286,069		213,633	31,348	1.10		
Projected	Nov 2015	103,393		103,342	21,431	1.88	182,676		182,828	9,917	0.66	286,069		213,633	31,348	1.10		
Projected	Dec 2015	103,393		103,331	21,431	1.88	182,676		182,828	9,917	0.66	286,069		213,633	31,348	1.10	858,206	942,646 (84,439)