

Boulder Preparatory High School
Finance and Budget Summary
FY16 Budget Report 06/30/16
Prepared for the Boulder Prep Board Meeting 07/25/16

FY16 BPHS-BVSD Budget Report 06/30/16

The total expenditures for the general fund in FY16 were \$989,384. Based on our revised budget, we were overspent by 1% this year or \$14,283. We also had \$24,124 more in revenue than we had anticipated in the revised budget. This year we were overspent largely due to a miscalculation in benefits in the initial budget. Benefits were \$23,458 more than what was in our original budget. We also made a large principal payment on our Solar Panels of \$14k. This year we purchased a new dishwasher, refrigerator, and a MAC Book laptop causing us to be overspent on equipment. The contract negotiation will continue in the next fiscal year, and any adjustment that may come to our school bus expense will not be reflected in this fiscal year's finances. Despite some miscalculations and additional expenses this year, we counted 3.5 more students than originally budgeted for, we received \$11.5k from the sale of our sailboat, and we received \$21k more than anticipated for our at-risk supplemental which helped cover some of our overages. Overall our bottom line surplus was \$14,239 more than we had anticipated in our budget.

FY16 BPHS 21st Century Grant Report 06/30/16

Total 21st Century Grant expenditures in FY16 were \$129,486. Our overall expenses are underspent by about 7% from our revised budget. We will be able to carry-over the \$9,309 we did not use this fiscal year. Next fiscal year will be the final year of this grant and we will have to find creative ways to keep the afterschool program going after we no longer have it.

FY16 Counselor Corp Grant Report 06/30/16

Total expenditures for the Counselor Grant in FY16 were \$84,662. We were overspent by \$218. The categories we were overspent in this year were ACT registrations fees, incentives/materials, and food. We were underspent in professional educational services.

FY16 BPHS 501(c)3 Savings and Checking Cash Flow Report 06/30/16

This month we deposited \$2,500 from the sale of the dishwasher we had with the wrong plug in. We also received \$250 this month in general donations from parents and community members. There was a scholarship return of \$644 for one of our 2015 graduates from a dropped course.

FY16 BPHS Investment Account 06/30/16

The account balance for the investment account at the end of April was \$27,128. The investment account committee met on 6/9 to review current holdings, open orders, discuss strategies and possible actions. Actions during the meeting were to place a buy order of 50 shares of Visa for \$79 and an adjustment to the Facebook buy order to from \$104 to \$108.5.

The activity this month is as follows:

- Dividend from Kroger for \$10.50
- Dividend from Home Depot for \$17.25
- Visa order filled on 6/13
- Fedex order filled on 6/24
- Sell orders placed for Home Depot and Berkshire to ensure no more than a 10% loss

Current Holdings

Stock	Date Purchased	Holdings	Purchase Price
Kroger	4/12/16	100	\$37.34
Home Depot	01/07/16	25	\$127.97
Berkshire	01/04/16	25	\$131.16
Visa	06/13/16	50	\$79
Fedex	06/24/16	25	\$149.50
Facebook	06/27/16	40	\$108.50

Open Buy Orders

Stock	Desired Holdings	Buy Order Price	Market Price
Henry Shine	25	\$155	\$173.73
Kroger		\$33	
Home Depot		\$119	
Berkshire		\$117	

FY17 General Fund Proposed Budget

We used the revised budget for FY16 to project figures for the FY17 budget. There were just a few line-items we made some changes to, and the details are outlined below.

- Removal of the ELPA categorical revenue of about \$4K
- Removal of the ESL central services fee about \$21K
- PPR increased this year
- Instruction accounts for an additional full-time staff member
- Reduction in adjunct staff is due to the addition of a full-time staff position
- Reduction in computer software & supplies do to a reduction in A+ subscriptions
- We will be moving forward with the offer we got from e-rate and expect utilities and IT to decrease next year

BOULDER PREPARATORY HIGH SCHOOL - GENERAL FUND

Updated 08/14/16	FY 14 YTD Actual 6/30/14	FY 15 YTD Actual 6/30/15	REVISED FY 16 2/24/16	FY 16 YTD Actual 6/30/16	(Over)/Under Budget	% Spent	PROPOSED FY 17 Per FTE 5/15/16
FULL TIME EQUIVALENT (FTE)	12 107	12	108.5	12 108.5			105
BEGINNING FUND BALANCE	\$270,078	\$166,543	\$147,768	\$147,768			\$200,000
GENERAL FUND REVENUE							
PPR - SCHOOL FINANCE ACT ADJUSTMENT			\$781,634		\$0	0%	\$7,351
MILL LEVY					\$0		
91 Override			\$25,936	\$25,936	\$25,936	0%	\$237
98 Override			\$24,416	\$24,416	\$24,416	0%	\$223
02 Override			\$29,056	\$29,056	\$29,056	0%	\$375
05 Override			\$26,674	\$26,674	\$26,674	0%	\$244
10 Override			\$123,000	\$123,000	\$123,000	0%	\$1,172
SPECIAL EDUCATION Categorical			\$20,305	\$20,305	\$20,305	0%	\$189
ELPA Categorical			\$3,832	\$3,832	\$3,832	0%	\$0
BVSD TOTAL PPR	\$929,398	\$871,053	\$1,034,853	\$1,026,338	\$8,515	99%	\$9,792
BVSD RECONCILED ADJUSTMENTS	(\$13,924)	\$21,317	\$2,133	\$2,133	\$0	100%	
ED FOR JOBS FEDERAL GRANT ADJUSTMENT					\$0		
CDE CAPITAL CONSTRUCTION FUNDS	\$10,155	\$15,913	\$28,102	\$28,175.57	(\$74)	100%	\$267
MISC REVENUE	\$2,950	\$6,841		\$11,480	(\$11,480)		
AT-RISK SUPPLEMENTAL	\$19,901	\$4,833	\$10,000	\$31,085	(\$21,085)	311%	\$20,000
TOTAL REVENUES	\$948,480	\$919,957	\$1,075,087	\$1,099,211.40	(\$24,124)	102%	\$1,076,207
REVENUES & BEGINNING FUND BALANCE	\$1,218,558	\$1,086,500	\$1,222,855	\$1,246,979	(\$24,124)	102%	\$1,276,207
GENERAL FUND EXPENSES							
SALARIES							
Instruction	\$343,383	\$236,916	\$275,412	\$273,911.08	\$1,501	99%	\$315,600
Administration	\$135,791	\$128,260	\$158,571	\$156,070	\$2,501	98%	\$157,100
Intervention	\$7,150	\$8,800	\$0	\$0	\$0		\$0
Adjunct Teacher	\$22,125	\$26,875	\$25,000	\$21,000	\$4,000	84%	\$15,000
Staff Development	\$2,000	\$0	\$0	\$0	\$0		\$0
Janitorial		\$1,855	\$7,000	\$6,265	\$735	90%	\$7,000
TOTAL SALARIES	\$510,450	\$402,706	\$465,982	\$457,246	\$8,737	98%	\$494,700
BENEFITS							
Life	\$378	\$240		\$239			
LTD	\$912	\$707		\$859			
Medicare	\$7,329	\$5,830		\$6,621			
PERA	\$82,952	\$71,950		\$85,695			
Health	\$63,946	\$56,560		\$60,595			
Dental	\$5,184	\$4,085		\$4,408			
TOTAL BENEFITS	\$160,702	\$139,374	\$134,959	\$158,417	(\$23,458)	117%	\$182,000
TOTAL SALARIES AND BENEFITS	\$671,152	\$542,079	\$600,941	\$615,663	(\$14,721)	102%	\$676,700
SUPPLIES AND MATERIALS							
LEARNING MATERIALS	\$863	\$0	\$500	\$501	(\$1)	100%	\$500
COMPUTER SOFTWARE & SUPPLIES	\$13,308	\$6,973	\$5,000	\$4,638	\$362	93%	\$2,500
FIELD TRIPS, P.E., & TRANSPORTATION	\$16,122	\$15,660	\$20,000	\$21,384	(\$1,384)	107%	\$20,000
TEXT BOOKS	\$4,956	\$4,764	\$5,000	\$3,680	\$1,320	74%	\$5,000
GENERAL OFFICE & SCHOOL SUPPLIES	\$18,704	\$20,461	\$17,500	\$17,630	(\$130)	101%	\$17,500
FOOD	\$29,221	\$18,817	\$15,000	\$17,770	(\$2,770)	118%	\$17,500
POSTAGE	\$1,073	\$660	\$1,400	\$418	\$982	30%	\$1,400
TOTAL SUPPLIES AND MATERIALS	\$84,248	\$67,334	\$64,400	\$66,021	(\$1,621)	103%	\$66,900

Updated 08/14/16	FY 14 YTD Actual 6/30/14	FY 15 YTD Actual 6/30/15	REVISED FY 16 2/24/16	FY 16 YTD Actual 6/30/16	(Over)/Under Budget	% Spent	PROPOSED 17 Per FTE 5/15/16	FY
PURCHASED SERVICES								
PURCHASED PROF EDUCATION SERVICES (Staff Training, Guest Speakers)	\$11,478	\$9,031	\$15,000	\$17,953	(\$2,953)	120%	\$15,000	
BOARD TRAINING/EXPENSES	\$0	\$0	\$250	\$0	\$250	0%	\$250	
OTHER PROFESSIONAL SERVICES (Bookkeeping, Cleaning Services, IT)	\$24,574	\$13,554	\$8,500	\$7,851	\$649	92%	\$8,500	
ADVERTISING FEES	\$1,759	\$199	\$250	\$101	\$149	41%	\$250	
RENTAL OF EQUIPMENT - COPIER	\$3,289	\$3,289	\$4,000	\$3,289	\$711	82%	\$4,000	
TOTAL PURCHASED SERVICES	\$41,099	\$26,072	\$28,000	\$29,194	(\$1,194)	104%	\$28,000	
FURNITURE & EQUIPMENT								
EQUIPMENT		\$97,978	\$0	\$1,894	(\$1,894)		\$0	
TECHNOLOGY	\$5,077	\$5,956	\$7,500	\$4,916	\$2,584	66%	\$5,000	
TOTAL PURCHASED SERVICES	\$5,077	\$103,934	\$7,500	\$6,810	\$690	91%	\$5,000	
PROPERTY RELATED SERVICES								
DISPOSAL SERVICES	\$0	\$0	\$50	\$0	\$50	0%	\$50	
RENTAL COSTS	\$96	\$0	\$1,000	\$1,200	(\$200)	120%	\$1,000	
REPAIRS & MAINTENANCE	\$14,473	\$6,762	\$10,000	\$5,966	\$4,034	60%	\$10,000	
UTILITIES (Telephone, Gas & Electric)	\$12,135	\$10,106	\$10,000	\$13,345	(\$3,345)	133%	\$10,000	
BUILDING MORTGAGE	\$15,400	\$15,466	\$15,300	\$15,276	\$24	100%	\$15,300	
CHAPARRAL BUILDING CONDO DUES	\$9,815	\$14,648	\$20,000	\$18,000	\$2,000	90%	\$20,000	
CAP CONSTRUCTION PROJECTS				\$12,899			\$12,710	
TOTAL PROPERTY RELATED SERVICES	\$51,919	\$46,982	\$56,350	\$53,787	\$2,563	95%	\$56,350	
DISTRICT PURCHASED SERVICES								
CENTRAL ADMINISTRATIVE SERVICES	\$16,356	\$14,543	\$19,661.00	\$19,661	(\$0)	100%	\$190	\$20,601.19
SPECIAL EDUCATION SERVICES	\$111,907	\$102,881	\$122,748.00	\$122,748	\$0	100%	\$1,199	\$130,087.55
ESL SERVICES	\$23,150	\$21,122	\$25,441.00	\$25,441	\$0	100%	\$33	\$3,580.50
MISC LEGAL	\$950	\$909	\$940.00	\$940	\$0	100%	\$9	\$998.20
BUSINESS SERVICES	\$12,955	\$11,984	\$12,864.00	\$12,864	\$0	100%	\$117	\$12,656.03
INFORMATION TECHNOLOGY	\$15,904	\$15,613	\$18,054.00	\$18,054	\$0	100%	\$166	\$18,054.00
RESEARCH AND EVALUATION	\$3,809	\$3,861	\$4,627.00	\$4,627	\$0	100%	\$45	\$4,887.43
INSURANCE PACKAGE	\$13,489	\$11,875	\$13,575.00	\$13,575	\$0	100%	\$124	\$13,485.56
MAINTENANCE								
PLANNING								
TELECOMMUNICATIONS								
CAP RESERVE								
TOTAL DISTRICT PURCHASED SERVICES	\$198,520	\$182,788	\$217,910	\$217,910	\$0	100%	\$1,883	\$204,350
TOTAL EXPENDITURES	\$1,052,014	\$969,190	\$975,101	\$989,384	(\$14,283)	101%		\$1,037,300
RESERVES / ENDING FUND BALANCE								
TABOR EMERGENCY RESERVE	\$34,855	\$30,458	\$35,344	\$30,946	\$4,398	88%	\$326	\$34,204
BUILDING RESERVE	\$86,423	\$0	\$0	\$0	\$0		\$0	\$0
SURPLUS	\$45,264	\$117,310	\$212,410	\$226,648	(\$14,239)	107%		\$204,702
ENDING FUND BALANCE	\$166,543	\$147,768	\$247,754	\$257,595	(\$9,841)	104%		\$238,906
TOTAL EXPENDITURES & ENDING FUND BALANCE	\$1,218,558	\$1,116,958	\$1,222,855	\$1,246,979	(\$24,124)	102%		\$1,276,207
CHANGE IN FUND BALANCE	(\$103,535)	(\$18,776)	\$99,986	\$109,827	(\$9,841)	110%		\$38,906

BOULDER PREPARATORY HIGH SCHOOL - 21st Century Grant Fund

Updated 08/14/16	YR 4: FY 16	Over/Under		Year 5
	YTD ACTUAL	Budget	% Spent	BUDGET
	6/30/2016			5/1/2016
GRANT REVENUE	\$138,795		0%	\$93,504
GRANT EXPENDITURES				
SALARIES				
Staff Salaries	\$ 41,213.15	\$167	100%	\$38,625
Stipends	\$ 23,000.00	(\$500)	102%	\$15,000
TOTAL SALARIES	\$64,213	(\$333)	101%	\$53,625
BENEFITS				
Life	\$ 31.66			
LTD	\$ 83.65			
Medicare	\$ 930.16			
PERA	\$ 12,023.37			
Health	\$ 3,668.00			
Dental	\$ 266.00			
TOTAL BENEFITS	\$17,003	\$997	94%	\$18,830
TOTAL SALARIES AND BENEFITS	\$81,216	\$664	99%	\$72,455
PROGRAM EXPENDITURES				
PURCHASED PROF EDUCATION SERVICES	\$ 17,460.00	\$2,540	87%	\$7,000
FIELD TRIPS and ACTIVITIES	\$ 5,059.61	\$4,940	51%	\$7,000
HEALTHY SNACKS	\$ 2,507.05	(\$1,007)	167%	
GENERAL SUPPLIES	\$ 2,078.85	\$2,798	43%	
OTHER PURCHASED SERVICES	\$ 13,582.63	-\$833	107%	\$750
EQUIPMENT	\$ -	\$0		
INDIRECT CHARGES FROM BVSD	\$ 7,582.00	\$206	97%	\$6,358
TOTAL PROGRAM EXPENDITURES	\$48,270	\$8,645	85%	\$21,108
TOTAL GRANT EXPENDITURES	\$129,486	\$9,309	93%	\$93,563
REMAINING BALANCE	\$9,309			(\$59)

BOULDER PREPARATORY HIGH SCHOOL - Counselor Corp Grant

8/14/2016	Year 3	FY 15/16	(Over)/Under	
		YTD ACTUAL	Budget	% Spent
		6/30/2016		
GRANT REVENUE	\$84,444	\$84,444		
GRANT EXPENDITURES				
SALARIES				
Counselor Salary	\$47,260	\$ 47,260.00	\$0	100%
Professional Development Stipend	\$7,500	\$ 7,500.00		100%
TOTAL SALARIES	\$54,760	\$54,760	\$0	100%
BENEFITS				
Life		\$ 22.80		
LTD		\$ 87.60		
Medicare		\$ 735.04		
PERA		\$ 9,534.83		
Health		\$ 6,267.12		
Dental		\$ 456.00		
TOTAL BENEFITS	\$18,089	\$17,103	\$986	95%
TOTAL SALARIES AND BENEFITS	\$72,849	\$71,863	\$986	99%
PROGRAM EXPENDITURES				
Purchased Prof Ed Services	\$7,000	\$ 5,632.50	\$1,368	80%
Equipment	\$0	\$ -	\$0	
ACT Registration	\$1,100	\$ 1,785.15	-\$685	162%
Incentives and Materials	\$2,104	\$ 2,778.87	-\$675	132%
Materials		\$ -		
Food	\$1,391	\$ 2,601.69	-\$1,211	187%
TOTAL PROGRAM EXPENDITURES	\$11,595	\$12,798	\$8,708	110%
TOTAL GRANT EXPENDITURES	\$84,444	\$84,662	-\$218	100%
REMAINING BALANCE	\$0	(\$218)		

BOULDER PREPARATORY HIGH SCHOOL - 501(C) 3 Fund

8/14/2016	FY14	FY15	FY16	FY16	FY17
	Actual	Actual	Budget	Actual	Budget
BEGINNING ACCOUNTS BALANCES	6/30/2014	\$42,185.00	7/1/2015	\$42,216.00	7/1/2016
501(c)3 Checking Beginning Fund Balance	\$4,720	\$14,810.49	\$53,460	\$53,460.34	\$53,460
501(c)3 Saving Beginning Balance	\$75,136	\$35,168.53	\$10,142	\$10,142.16	\$10,142
Investment Account Beginning Balance			\$31,684	\$31,684.00	\$27,128
TOTAL BEGINNING FUND BALANCE	\$79,856	\$49,979.02	\$95,287	\$95,286.50	\$90,730
REVENUE					
DONATIONS	\$16,195	\$20,317.08	\$15,000	\$19,993.70	\$15,000
GRANTS	\$1,000	\$65,000.00	\$0	\$0.00	\$0
INTEREST	\$33	\$2.65	\$5	\$1.04	\$5
REFUNDS	\$296	\$0.00	\$0	\$0.00	\$0
OTHER REVENUE	\$2,250	\$1,391.92	\$0	\$11,816.56	\$0
UNREALIZED INVESTMENT GAINS	-	\$1,684.00	-	(\$4,556.37)	-
TOTAL REVENUES	\$19,773	\$88,395.65	\$15,005	\$27,254.93	\$15,005
TOTAL REVENUE AND BEGINNING FUND	\$99,629	\$138,374.67	\$110,292	\$122,541.43	\$105,735
EXPENDITURES					
GENERAL EXPENDITURES					
ACT IMPROVEMENT AWARDS	\$950	\$500.00	\$1,000	\$0.00	\$1,000
FIELD TRIP CHARGES	\$0	\$0.00	\$0	\$40.27	\$0
SCHOLARSHIPS	\$7,047	\$9,226.12	\$15,000	\$12,864.02	\$15,000
TUITION - CONCURRENT ENROLLMENT	\$0	\$0.00	\$0	\$0.00	\$0
OTHER	\$1,000	\$0.00		\$0.00	\$0.00
TOTAL GENERAL EXPENDITURES	\$8,997	\$9,726.12	\$16,000	\$12,904.29	\$16,000
SUPPLIES AND MATERIALS					
FOOD	\$210	\$12.97	\$0	\$349.37	\$0
GENERAL SUPPLIES	\$0	\$300.00	\$0	\$0.00	\$0
TEXTBOOKS	\$0		\$0		\$0
TOTAL SUPPLIES AND MATERIALS	\$210	\$312.97	\$0	\$349.37	\$0
PURCHASED SERVICES					
DUES/FEES	\$2,318	\$125.00	\$100	\$30.00	\$100
INSURANCE	\$0		\$0	\$0.00	\$0
PAYPAL FEES	\$0	\$45.92	\$0	\$0.00	\$0
PROFESSIONAL SERVICES	\$0	\$22,141.64	\$500	\$0.00	\$500
RENTAL COSTS	\$0	\$632.00	\$650	\$1,090.80	\$650
TAX PREP	\$46	\$0.00	\$800	\$0.00	\$800
TRANSPORATION	\$0	\$0.00	\$0	\$0.00	\$0
TOTAL PURCHASE SERVICES	\$2,364	\$22,944.56	\$2,050	\$1,120.80	\$2,050
PROPERTY RELATED EXPENDITURES					
EQUIPMENT	\$38,080	\$10,105.50	\$0	\$3,272.80	\$0
MAINTENANCE	\$0		\$0	\$0.00	\$0
WATER	\$0	\$0.00	\$0	\$0.00	\$0
TOTAL PROPERTY RELATED EXPENDITURES	\$38,080	\$10,105.50	\$0	\$3,272.80	\$0
TOTAL EXPENDITURES	\$49,650	\$43,089.15	\$18,050	\$17,647.26	\$18,050
TRANSFERS					
TRANSFER TO INVESTMENT ACCOUNT	-	\$30,000.00	\$0	\$0.00	\$0
ENDING ACCOUNTS BALANCES					
501(c)3 Checking Ending Fund Balance	\$14,810	\$53,460.34		\$67,623.34	
501(c)3 Saving Ending Balance	\$35,169	\$10,142.16		\$10,143.04	
Investment Account Balance		\$31,684.00		\$27,127.63	
TOTAL ENDING FUND BALANCE	\$49,979	\$95,286.50	\$92,242	\$104,894.01	\$87,685
Reserve	\$50,000	\$51,684.00	\$50,000	\$52,127.63	\$50,000
Scholarship Liabilities	\$18,404	\$22,500.00	\$18,311	\$20,468.34	\$18,311
Scholarship Set-Aside	\$12,000	\$0.00	\$15,000	\$3,500.00	\$15,000
Unrestricted	(\$30,425)	\$21,102.50	(\$8,931)	\$28,798.04	(\$4,374)
CHANGE IN FUND BALANCE	(\$29,877)	\$45,307.48	(\$3,045)	\$9,607.51	(\$3,045)



ADVISORS LLC
Member FINRA/SIPC

4600 S. Syracuse Street, Suite 600 • Denver, CO 80237 • 888.406.2444

Brokerage

Account Statement

Account Number: [REDACTED]

Statement Period: 06/01/2016 - 06/30/2016

BOULDER PREPARATORY HIGH SCHOOL
5075 CHAPPARAL CT, #1
BOULDER CO 80301- 3591

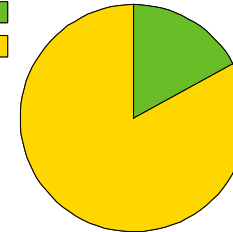
Portfolio at a Glance

	This Period	Year-to-Date
Beginning Account Value	\$27,059.04	\$27,826.76
Dividends, Interest and Other Income	27.89	45.29
Net Change in Portfolio	40.70	-744.42
Ending Account Value	\$27,127.63	\$27,127.63

Your Financial Consultant:
MICHAEL LANDAUER
(303) 798-9772

Asset Summary

	Last Period	This Period	% Allocation
Cash, Money Funds, and Bank Deposits ¹	16,666.54	4,562.43	17%
Equities	10,392.50	22,565.20	83%
Account Total (Pie Chart)	\$27,059.04	\$27,127.63	100%



Please review your allocation periodically with your Financial Consultant.

¹ The Bank Deposits in your account are FDIC insured bank deposits. FDIC insured bank deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). These bank deposits are covered by the Federal Deposit Insurance Corporation (FDIC), up to allowable limits.



Client Service Information

Your Financial Consultant: 883

MICHAEL LANDAUER
6176 S HARRISON DR
CENTENNIAL CO 80121-3176

Contact Information

Telephone Number: (303) 798-9772
Fax Number: (303) 713-9691

Your Account Information

Tax Lot Default Disposition Method

Default Method for Mutual Funds: HIGH COST LONG TERM
Default Method for Stocks in a Dividend Reinvestment Plan: HIGH COST LONG TERM
Default Method for all Other Securities: HIGH COST LONG TERM

Bond Amortization Elections:

Amortize premium on taxable bonds based on Constant Yield Method: Yes
Accrual market discount method for all other bond types: Constant Yield Method
Include market discount in income annually: No

Electronic Delivery

You are currently enrolled to receive the following account communications via electronic delivery:

Statements and Reports
Trade Confirmations
Prospectus*

Please log in to your account to make any changes to your electronic delivery preferences.

E-mail notifications are delivered to the following e-mail address(es):

a#####@boulderprep.org

i###@boulderprep.org

*a#####@boulderprep.org is on file for these documents

The above e-mail address is partially masked for your security. Please log into your account to review the full e-mail address.

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 17.00% of Portfolio									
Money Market									
FEDERATED CAPITAL RESERVES									
06/01/16		N/A	04/08/16	0.00	0.00	0.00	0.00	0.00%	0.00%
Total Money Market				\$0.00	\$0.00	\$0.00	\$0.00		
FDIC Insured Bank Deposits									
FLEXINSURED ACCOUNT									
06/01/16	4,562.430	N/A	06/30/16	16,666.54	4,562.43	0.05	0.29	N/A	N/A
Total FDIC Insured Bank Deposits				\$16,666.54	\$4,562.43	\$0.05	\$0.29		
Total Cash, Money Funds, and Bank Deposits				\$16,666.54	\$4,562.43	\$0.05	\$0.29		



Brokerage

Account Statement

Statement Period: 06/01/2016 - 06/30/2016

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 83.00% of Portfolio								
Common Stocks								
BERKSHIRE HATHAWAY INC DEL CL B NEW			Security Identifier: BRK B					
Dividend Option: Cash			CUSIP: 084670702					
01/04/16	25.000	131.1600	3,279.00	144.7900	3,619.75	340.75		
FACEBOOK INC CL A			Security Identifier: FB					
Dividend Option: Cash			CUSIP: 30303M102					
06/27/16	40.000	109.3500	4,374.00	114.2800	4,571.20	197.20		
FEDEX CORP COM			Security Identifier: FDX					
Dividend Option: Cash			CUSIP: 31428X106					
06/24/16	25.000	150.9600	3,774.00	151.7800	3,794.50	20.50	40.00	1.05%
HOME DEPOT INC COM			Security Identifier: HD					
Dividend Option: Cash			CUSIP: 437076102					
01/07/16	25.000	127.9700	3,199.25	127.6900	3,192.25	-7.00	69.00	2.16%
KROGER CO COM			Security Identifier: KR					
Dividend Option: Cash			CUSIP: 501044101					
04/12/16	100.000	37.3400	3,734.00	36.7900	3,679.00	-55.00	48.00	1.30%
VISA INC COM CL A			Security Identifier: V					
Dividend Option: Cash			CUSIP: 92826C839					
06/13/16	50.000	79.6800	3,984.00	74.1700	3,708.50	-275.50	28.00	0.75%
Total Common Stocks			\$22,344.25		\$22,565.20	\$220.95	\$185.00	
Total Equities			\$22,344.25		\$22,565.20	\$220.95	\$185.00	
			Cost Basis		Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings			\$26,906.68		\$27,127.63	\$220.95	\$0.00	\$185.29

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L.110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement, US taxpayers securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B



Portfolio Holdings *(continued)*

for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Options and any Debt Instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014.

Portfolio Holdings Disclosures

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. Market prices do not constitute a bid or an offer, and may differ from the actual sale price. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE.

Estimated Annual Figures

The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/business_continuity.html for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased, may be obtained. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Option Disclosure

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Foreign Currency Transactions

Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Open Orders

Date Entered	Buy/Sell	Type of Order	Security	Quantity	Limit Price	Current Price
04/01/16	Buy	Limit	HENRY SCHEIN INC Security Identifier: HSIC	25.000	155.0000	176.8000



Brokerage

Account Statement

Statement Period: 06/01/2016 - 06/30/2016

Open Orders *(continued)*

Date Entered	Buy/Sell	Type of Order	Security	Quantity	Limit Price	Current Price
05/11/16	Sell	Stop	BERKSHIRE HATHAWAY INC DEL CL B NEW Security Identifier: BRK B	25.000	120.0000	144.7900
05/11/16	Sell	Stop	HOME DEPOT INC COM Security Identifier: HD	25.000	122.3100	127.6900

Not all open orders may be reflected above. Please verify the current status of these and other open orders with your financial organization or your Financial Consultant.

Good 'Til Cancel (GTC) and Good 'Til Date (GTD) equity orders are valid for a maximum of 365 calendar days. Orders may be valid for shorter time periods, based on your financial organization's policy. Please contact your Financial Consultant for more information.

Activity Summary *(All amounts shown are in base currency)*

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Securities						
Securities Bought	0.00	-12,132.00	-12,132.00	0.00	-26,168.75	-26,168.75
Securities Sold	0.00	0.00	0.00	19,379.13	0.00	19,379.13
Total Securities	\$0.00	-\$12,132.00	-\$12,132.00	\$19,379.13	-\$26,168.75	-\$6,789.62
Dividends and Interest	\$27.89	\$0.00	\$27.89	\$45.29	\$0.00	\$45.29
FDIC Insured Bank Deposits	\$12,114.75	-\$10.64	\$12,104.11	\$15,848.75	-\$20,411.18	-\$4,562.43
Money Market Funds	\$0.00	\$0.00	\$0.00	\$20,400.39	\$0.00	\$20,400.39
Totals	\$12,142.64	-\$12,142.64	\$0.00	\$55,673.56	-\$46,579.93	\$9,093.63



Transactions by Type of Activity

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Securities Bought and Sold								
06/16/16	06/13/16	PURCHASED V	VISA INC COM CL A BKCM A PERSHING AFFILIATE MAKES A MKT IN THIS SECURITY & ACTED AS PRINCIPAL UNSOLICITED ORDER	50.000	79.0000		-3,984.00	USD
06/29/16	06/24/16	PURCHASED FDX	FEDEX CORP COM BKCM A PERSHING AFFILIATE MAKES A MKT IN THIS SECURITY & ACTED AS PRINCIPAL UNSOLICITED ORDER	25.000	149.6000		-3,774.00	USD
06/30/16	06/27/16	PURCHASED FB	FACEBOOK INC CL A BKCM A PERSHING AFFILIATE MAKES A MKT IN THIS SECURITY & ACTED AS PRINCIPAL UNSOLICITED ORDER	40.000	108.5000		-4,374.00	USD
Total Securities Bought and Sold						\$0.00	-\$12,132.00	USD
Dividends and Interest								
06/01/16		CASH DIVIDEND RECEIVED KR	100 SHRS KROGER CO COM RD 05/13 PD 06/01/16				10.50	USD
06/15/16		FDIC INSURED BANK DEPOSITS INTEREST RECEIVED PER338602	FLEXINSURED ACCOUNT INTEREST CREDITED				0.14	USD
06/16/16		CASH DIVIDEND RECEIVED HD	25 SHRS HOME DEPOT INC COM RD 06/02 PD 06/16/16				17.25	USD
Total Dividends and Interest						\$0.00	\$27.89	USD
FDIC Insured Bank Deposits								
06/02/16		FDIC INSURED BANK DEPOSIT USD999997	FLEXINSURED ACCOUNT				-10.50	USD
06/15/16		FDIC INSURED BANK DEPOSITS INTEREST REINVESTED PER338602	FLEXINSURED ACCOUNT INTEREST REINVESTED				-0.14	USD
06/16/16		FDIC INSURED BANK WITHDRAWAL USD999997	FLEXINSURED ACCOUNT				3,966.75	USD
06/29/16		FDIC INSURED BANK WITHDRAWAL USD999997	FLEXINSURED ACCOUNT				3,774.00	USD
06/30/16		FDIC INSURED BANK WITHDRAWAL USD999997	FLEXINSURED ACCOUNT				4,374.00	USD
Total FDIC Insured Bank Deposits						\$0.00	\$12,104.11	USD
Total Value of Transactions						\$0.00	\$0.00	USD

The price and quantity displayed may have been rounded.



Brokerage

Account Statement

Statement Period: 06/01/2016 - 06/30/2016

FDIC Insured Bank Deposits

Date	Activity Type	Description	Amount	Balance
Sweep FDIC Insured Bank Deposits				
FLEXINSURED ACCOUNT				
Activity Ending: 06/30/16				
06/01/16	Opening Balance		16,666.54	16,666.54
06/02/16	Deposit	DEPOSIT	10.50	16,677.04
06/15/16	Deposit	INTEREST CREDITED APY 0.01%	0.14	16,677.18
06/16/16	Withdrawal	WITHDRAWAL Umpqua Bank A/O 06/16 \$12710.43	-3,966.75	12,710.43
06/29/16	Withdrawal	WITHDRAWAL	-3,774.00	8,936.43
06/30/16	Withdrawal	WITHDRAWAL	-4,374.00	4,562.43
06/30/16	Closing Balance			\$4,562.43
Total FDIC Insured Bank Deposits				\$4,562.43

The FDIC Insured Bank Deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). The Bank Deposits at each bank are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 for each category of legal ownership including individual retirement accounts and certain other self directed retirement accounts. Please review this in connection with other deposits you may have at each respective bank.

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	27.75	0.00	45.00	0.00
Interest Income				
FDIC Insured Bank Deposits	0.14	0.00	0.29	0.00
Total Dividends, Interest, Income and Expenses	\$27.89	\$0.00	\$45.29	\$0.00



Schedule of Realized Gains and Losses Year-to-Date

Description	Date Disposed	Date Acquired	Designation	Disposition Method / Transaction	Quantity	Proceeds	Cost Basis	Realized Gain/Loss
Short Term								
APPLE INC COM Security Identifier: 037833100	01/04/16	12/14/15	Covered	High Cost Long Term / SELL	50.000	5,122.90	5,629.00	-506.10
DISNEY WALT CO DISNE Security Identifier: 254687106	01/06/16	12/11/15	Covered	High Cost Long Term / SELL	50.000	4,938.91	5,429.00	-490.09
STARBUCKS CORP COM Security Identifier: 855244109	01/07/16	12/14/15	Covered	High Cost Long Term / SELL Adjustment: -137.50 Adjustment Type: W	45.000	2,546.50	2,684.00	0.00
	01/07/16	12/18/15	Covered	High Cost Long Term / SELL Adjustment: -59.55 Adjustment Type: W 24 day(s) added to your holding period as a result of a wash sale.	32.000	1,810.84	2,001.41	-131.02
	01/07/16	12/18/15	Covered	High Cost Long Term / SELL 24 day(s) added to your holding period as a result of a wash sale.	13.000	735.66	811.45	-75.79
	01/07/16	12/18/15	Covered	High Cost Long Term / SELL 44 day(s) added to your holding period as a result of a wash sale.	10.000	565.89	653.19	-87.30
Total					100.000	5,658.89	6,150.05	-294.11
VISA INC COM CL A Security Identifier: 92826C839	01/07/16	01/04/16	Covered	High Cost Long Term / SELL	21.000	1,534.23	1,606.29	-72.06
	01/07/16	01/04/16	Covered	High Cost Long Term / SELL	29.000	2,124.20	2,218.21	-94.01
Total					50.000	3,658.43	3,824.50	-166.07
Total Short Term						19,379.13	21,032.55	-1,456.37
Total Short and Long Term						19,379.13	21,032.55	-1,456.37



Brokerage

Account Statement

Statement Period: 06/01/2016 - 06/30/2016

Schedule of Realized Gains and Losses Year-to-Date *(continued)*

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L. 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement, US taxpayers securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Options and any Debt Instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014.

This Schedule may not reflect all cost basis adjustments necessary for tax reporting purposes, especially for noncovered securities. Adjustments to cost basis may have been made for prior income received and subsequently reclassified by the issuer as a return of capital. In addition, corporate action events may require adjustments to your original cost basis. Return of capital information and cost basis information, as it relates to corporate actions, has been obtained from sources we believe to be reliable.

Adjustments to cost basis can be made after year-end, in particular, for return of capital adjustments, but may also include adjustments for corporate action events. Therefore there may be differences in cost basis reflected on your monthly client brokerage statement at year end versus any subsequent reports, including your 1099-B or online displays you may have available to you.

When you report your cost basis on your tax return, it should be verified using all of your own records. In particular, there may be other adjustments which you need to make, but are not required to be made by Pershing as it relates to H.R. 1424. You should consult with your tax advisor in order to properly report your gain or loss for tax purposes. Pershing shall not be responsible for and makes no representations or warranties with respect to the accuracy of any information that you report to the IRS or other taxing authorities, and, accordingly, disclaims any and all liability that may arise with respect to your use and reliance on the information provided herein for such reporting.

W Wash Sales Loss - This adjustment is the amount for a disallowed wash sale loss.

Please refer to the Your Account Information Section in your brokerage account statement for your account's existing tax-lot disposition method. The disposition method is the method which you have selected to use in the disposal of each tax lot of the securities held in your account. If you do not select a method, your account will be defaulted to First In, First Out (FIFO). Your account's selected tax lot method will be used to determine the cost basis for calculating gain and/or loss, unless another method was selected at the time of the security disposal, and this may be reported on the IRS Form 1099-B.

Messages

FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC)-INSURED BANK DEPOSITS ARE NOT PROTECTED BY SECURITIES INVESTOR PROTECTION CORPORATION (SIPC). YOU MAY VIEW CURRENT MONEY MARKET FUND RATES BY VISITING WWW.PERSHING.COM AND SELECTING THE LINK AT THE BOTTOM OF THE PAGE TITLED "MONEY MARKET MUTUAL FUND & FDIC-INSURED DEPOSITS PROGRAM RATES & BANK LISTS". PLEASE NOTE THAT WE MAY NOT OFFER ALL OF THE MONEY MARKET FUNDS LISTED ON THE PERSHING WEBSITE.

Although a money market mutual fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a money market mutual fund. Shares of a money market mutual fund or the balance of a bank deposit product held in your brokerage account may be liquidated upon request with the proceeds credited to your brokerage account. Please see the money market mutual fund's prospectus or the bank deposit product's disclosure document or contact your advisor for additional information. Pursuant to SEC Rule 10b-10(b)(1) confirmations are not sent for purchases into money market mutual funds processed on the sweep platform.

If Article 15 of the EU Securities Financing Transactions Regulation ("SFTR") is applicable to you, please refer to https://www.pershing.com/_global-assets/pdf/disclosures/per-eu-article-15-info-stmt.pdf for access to an information statement disclosing the risks and consequences of delivering non-cash collateral under a relevant collateral arrangement with Pershing LLC (including a margin account). This statement does not amend or supersede the express terms of any transaction, collateral arrangement or otherwise affect your or our liabilities or obligations. Please contact your financial professional if you have any



Messages *(continued)*

questions.

Important Information and Disclosures

The Role of Pershing

- Pershing carries your account as clearing broker pursuant to a clearing agreement with your financial institution. Pershing may accept from your financial institution without inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account. Pershing is not responsible or liable for any acts or omissions of your financial institution or its employees and it does not supervise them. Pershing provides no investment advice nor does it assess the suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you.
- Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes.
- Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you.
- Inquiries concerning the positions and balances in your account may be directed to the Pershing Customer Service Department at (201) 413-3333. All other inquiries regarding your account or activity should be directed to your financial institution. Your financial organization's contact information can be found on the first page of this statement.
- For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account. This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.
- Pershing is a member of the Securities Investor Protection Corporation (SIPC®). Please note that SIPC does not protect against loss due to market fluctuation. In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits. For more detailed information please visit: www.pershing.com/about/strength-and-stability.
- This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading) promptly, but no later than ten days after receipt of this statement, to your financial organization and Pershing. Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act.
- Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330.** Errors and Omissions excepted.

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until; (I) the class certification is denied; (II) the class is decertified; or (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330.**

TERMS AND CONDITIONS

TRANSACTIONS

- ALL ORDERS AND TRANSACTIONS SHALL BE SOLELY FOR YOUR ACCOUNT AND RISK SHALL BE SUBJECT TO THE CONSTITUTION, RULES, REGULATIONS, CUSTOMS, USAGES, RULINGS AND INTERPRETATIONS OF THE EXCHANGE OR MARKET AND THE CLEARING FACILITY, IF ANY, WHERE THE TRANSACTIONS ARE EXECUTED AND/OR SETTLED, OR IF APPLICABLE, OF THE FINANCIAL INDUSTRY REGULATORY AUTHORITY AND TO ALL APPLICABLE LAWS AND REGULATIONS.
- TITLE TO SECURITIES SOLD TO YOU, WHERE PERSHING HAS ACTED AS PRINCIPAL, SHALL REMAIN WITH PERSHING UNTIL THE ENTIRE PURCHASE PRICE IS RECEIVED OR UNTIL THE SETTLEMENT DATE, WHICHEVER IS LATER.
- YOU MAY HAVE RECEIVED CONFIRMATIONS FOR TRANSACTIONS WHICH DO NOT APPEAR ON YOUR STATEMENT. IF SO, THE TRANSACTIONS WILL APPEAR ON YOUR NEXT PERIODIC STATEMENT. SUCH TRANSACTIONS MUST BE CONSIDERED BY YOU WHEN COMPUTING THE VALUE OF YOUR ACCOUNT. THIS IS ESPECIALLY TRUE IF YOU HAVE WRITTEN OPTIONS WHICH HAVE BEEN EXERCISED.

FREE CREDIT BALANCES: ANY FREE CREDIT BALANCE CARRIED FOR YOUR ACCOUNT REPRESENTS FUNDS PAYABLE UPON DEMAND WHICH, ALTHOUGH PROPERLY ACCOUNTED FOR ON PERSHING'S BOOKS OF RECORD, ARE NOT SEGREGATED AND MAY BE USED IN THE CONDUCT OF ITS BUSINESS.

DEBIT BALANCES: INTEREST CHARGED ON DEBIT BALANCES IN YOUR ACCOUNT APPEARS ON THE STATEMENT. THE RATE OF INTEREST AND PERIOD COVERED ARE INDICATED. THE RATE MAY CHANGE FROM TIME TO TIME DUE TO FLUCTUATIONS IN MONEY RATES OR OTHER REASONS. INTEREST IS COMPUTED AS DESCRIBED IN MATERIAL PREVIOUSLY FURNISHED TO YOU. PLEASE CONTACT YOUR FINANCIAL INSTITUTION IF YOU DESIRE ADDITIONAL COPIES.

MARGIN INFORMATION: IF YOU MAINTAIN A MARGIN ACCOUNT, THIS IS A COMBINED STATEMENT OF YOUR GENERAL ACCOUNT AND A SPECIAL MEMORANDUM ACCOUNT MAINTAINED FOR YOU UNDER REGULATION T OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM. THE PERMANENT RECORD OF THE SEPARATE ACCOUNT AS REQUIRED BY REGULATION T IS AVAILABLE FOR YOUR INSPECTION UPON REQUEST.

TAX INFORMATION

- AFTER YEAR END, PERSHING IS REQUIRED TO PROVIDE TAX INFORMATION TO THE INTERNAL REVENUE SERVICE AND OTHER GOVERNMENTAL AUTHORITIES. AT THAT TIME PERSHING WILL PROVIDE THAT INFORMATION ON THE ANNUAL TAX INFORMATION STATEMENT TO YOU; USE THAT STATEMENT TO PREPARE YOUR TAX FILINGS. THE TAX STATEMENT ALSO INCLUDES OTHER USEFUL INFORMATION TO ASSIST IN ACCUMULATING THE DATA TO PREPARE YOUR TAX RETURNS.
- DIVIDENDS, INTEREST AND OTHER DISTRIBUTIONS SHOWN ON THIS STATEMENT WERE CLASSIFIED AS TAXABLE OR NONTAXABLE BASED ON CERTAIN INFORMATION KNOWN AS OF THE DISTRIBUTION DATE. THIS CLASSIFICATION IS SUBJECT TO CHANGE AND IS SOLELY INTENDED FOR USE AS GENERAL INFORMATION.
- PERSHING DOES NOT PROVIDE TAX, INVESTMENT OR LEGAL ADVISORY SERVICES AND NO ONE ASSOCIATED WITH PERSHING IS AUTHORIZED TO RENDER SUCH ADVICE. DO NOT RELY UPON ANY SUCH ADVICE, IF GIVEN. INVESTORS ARE ENCOURAGED TO CONSULT THEIR TAX ADVISORS TO DETERMINE THE APPROPRIATE TAX TREATMENT OF THEIR BUSINESS.

GENERAL INFORMATION

- WHENEVER YOU ARE INDEBTED TO PERSHING LLC ("PERSHING") FOR ANY AMOUNT, ALL SECURITIES HELD BY IT FOR YOU IN ANY ACCOUNT IN WHICH YOU HAVE ANY INTEREST SHALL SECURE ALL YOUR LIABILITIES TO PERSHING, AND PERSHING MAY IN ITS DISCRETION AT ANY TIME, WITHOUT TENDER, DEMAND OR NOTICE TO YOU, CLOSE OR REDUCE ANY OR ALL OF YOUR ACCOUNTS BY PUBLIC OR PRIVATE SALE OR PURCHASE OR BOTH OF ALL OR ANY SECURITIES CARRIED IN SUCH ACCOUNTS; ANY BALANCE REMAINING DUE PERSHING TO BE PROMPTLY PAID BY YOU.
- WHENEVER YOU ARE INDEBTED TO PERSHING FOR ANY AMOUNT, ALL SECURITIES CARRIED FOR YOUR ACCOUNT ARE OR MAY BE, WITHOUT FURTHER NOTICE TO YOU, LOANED OR PLEDGED BY PERSHING, EITHER SEPARATELY OR UNDER CIRCUMSTANCES WHICH WILL PERMIT THE COMMINGLING THEREOF, WITH OTHER SECURITIES FOR ANY AMOUNT LESS THAN, EQUAL TO OR GREATER THAN YOUR LIABILITIES TO PERSHING, BUT NOT UNDER CIRCUMSTANCES FOR AN AMOUNT PROHIBITED BY LAW.
- PERSHING MAY TRADE FOR ITS OWN ACCOUNT AS A MARKET MAKER, SPECIALIST, ODD LOT DEALER, BLOCK POSITIONER, ARBITRAGEUR OR INVESTOR. CONSEQUENTLY, AT THE TIME OF ANY TRANSACTION YOU MAY MAKE, PERSHING MAY HAVE A POSITION IN SUCH SECURITIES, WHICH POSITION MAY BE PARTIALLY OR COMPLETELY HEDGED.
- IF AVERAGE PRICE TRANSACTION IS INDICATED ON THE FRONT OF THIS STATEMENT YOUR FINANCIAL INSTITUTION OR PERSHING MAY HAVE ACTED AS PRINCIPAL, AGENT OR BOTH. DETAILS AVAILABLE UPON REQUEST.
- A FINANCIAL STATEMENT OF PERSHING IS AVAILABLE FOR YOUR PERSONAL INSPECTION AT PERSHING'S OFFICES. A COPY OF IT WILL BE MAILED UPON YOUR WRITTEN REQUEST OR YOU CAN VIEW IT ONLINE AT WWW.PERSHING.COM.
- FOR BUSINESS CONTINUITY AND ADDITIONAL DISCLOSURES: WWW.PERSHING.COM/DISCLOSURES
- THIS STATEMENT SHOULD BE RETAINED FOR YOUR RECORDS.

PAYMENT FOR ORDER FLOW AND ORDER ROUTING POLICIES DISCLOSURES [REGULATION NMS—RULE 607(A)(1)-(2)]

PERSHING SENDS CERTAIN EQUITY ORDERS TO EXCHANGES, ELECTRONIC COMMUNICATION NETWORKS, OR BROKER-DEALERS DURING NORMAL BUSINESS HOURS AND DURING EXTENDED TRADING SESSIONS. CERTAIN OF THESE VENUES PROVIDE PAYMENTS TO PERSHING OR CHARGE ACCESS FEES TO PERSHING DEPENDING UPON THE CHARACTERISTICS OF THE ORDER AND ANY SUBSEQUENT EXECUTION. THE DETAILS OF THESE PAYMENTS AND FEES ARE AVAILABLE UPON WRITTEN REQUEST. PERSHING RECEIVES PAYMENTS FOR DIRECTING LISTED OPTIONS ORDER FLOW TO CERTAIN OPTION EXCHANGES. IN ADDITION, PERSHING ROUTES CERTAIN EQUITY AND OPTION ORDERS TO ITS AFFILIATE, BNY MELLON CAPITAL MARKETS, LLC, FOR EXECUTION AS PRINCIPAL. COMPENSATION IS GENERALLY IN THE FORM OF A PER OPTION CONTRACT CASH PAYMENT.

BEST EXECUTION: NOTWITHSTANDING THE PREVIOUS PARAGRAPH REGARDING PAYMENT FOR ORDER FLOW, PERSHING SELECTS CERTAIN MARKET CENTERS TO PROVIDE EXECUTION OF OVER-THE-COUNTER AND EXCHANGE-LISTED SECURITIES TRANSACTIONS WHICH AGREE TO ACCEPT ORDERS, TRANSMITTED ELECTRONICALLY UP TO A SPECIFIED SIZE, AND TO EXECUTE THEM AT OR BETTER THAN THE NATIONAL BEST BID OR OFFER (NBBO). ON CERTAIN LARGER ORDERS, OR IF THE DESIGNATED MARKET CENTERS DO NOT MAKE A MARKET IN THE SUBJECT SECURITY, PERSHING DIRECTLY CONTACTS MARKET CENTERS TO OBTAIN AN EXECUTION. THE DESIGNATED MARKET CENTERS TO WHICH ORDERS ARE AUTOMATICALLY ROUTED ARE SELECTED BASED ON THE CONSISTENT HIGH QUALITY OF THEIR EXECUTIONS IN ONE OR MORE MARKET SEGMENTS AND THEIR ABILITY TO PROVIDE OPPORTUNITIES FOR EXECUTIONS AT PRICES SUPERIOR TO THE NBBO. PERSHING ALSO REGULARLY REVIEWS REPORTS FOR QUALITY OF EXECUTION PURPOSES.

WRAP ACCOUNT CUSTOMERS WHO ELECTED NOT TO RECEIVE IMMEDIATE CONFIRMATION OF TRANSACTIONS

THE FOLLOWING TERMS AND CONDITIONS ARE APPLICABLE ONLY IF YOUR ACCOUNT IS AN INVESTMENT ADVISORY ACCOUNT AND THE TRANSACTION CONFIRMATIONS ARE NOT SENT TO YOU (SENT ONLY TO YOUR FIDUCIARY) PURSUANT TO YOUR INSTRUCTION:

WRAP ACCOUNT TRANSACTIONS

- THE FOLLOWING INFORMATION WILL BE FURNISHED TO YOU UPON REQUEST TO YOUR FINANCIAL INSTITUTION ("INTRODUCING FIRM") WITH RESPECT TO ANY TRANSACTION FOR WHICH A CONFIRMATION WAS NOT SENT TO YOU: THE MARKET UPON WHICH ANY TRANSACTION WAS EXECUTED; THE TIME OF DAY THAT ANY TRANSACTION WAS EXECUTED; THE NAME OF THE PERSON FROM WHOM ANY SECURITY WAS PURCHASED OR TO WHOM SUCH SECURITY WAS SOLD; THE SOURCE AND AMOUNT OF OTHER COMMISSIONS RECEIVED IN CONNECTION WITH ANY TRANSACTION; AND A COPY OF THE TRANSACTION CONFIRMATION.
- YOUR INTRODUCING FIRM EFFECTED EACH TRANSACTION FOR WHICH A CONFIRMATION WAS NOT SENT TO YOU AS YOUR AGENT.
- IF ANY TRANSACTION INVOLVES AN ASSET-BACKED SECURITY, INCLUDING A MUNICIPAL COLLATERALIZED MORTGAGE OBLIGATION, WHICH REPRESENTS AN INTEREST IN OR IS SECURED BY A POOL OF RECEIVABLES OR OTHER FINANCIAL ASSETS THAT ARE SUBJECT CONTINUOUSLY TO PREPAYMENT, THEN THE ACTUAL YIELD OF SUCH SECURITY MAY VARY ACCORDING TO THE RATE AT WHICH THE UNDERLYING RECEIVABLES OR OTHER FINANCIAL ASSETS ARE PREPAID. INFORMATION CONCERNING THE FACTORS THAT AFFECT YIELD (INCLUDING AT A MINIMUM ESTIMATED YIELD, WEIGHTED AVERAGE LIFE, AND THE PREPAYMENT ASSUMPTIONS OF UNDERLYING YIELD) WILL BE FURNISHED TO YOU UPON REQUEST TO YOUR INTRODUCING FIRM.

WRAP ACCOUNT ORDER FLOW: YOUR INTRODUCING FIRM DOES NOT RECEIVE ANY PAYMENT FOR ORDER FLOW FOR ANY TRANSACTION FOR WHICH A CONFIRMATION WAS NOT SENT TO YOU.

WRAP ACCOUNT CALL FEATURES: CALL FEATURES MAY EXIST FOR SECURITIES. CALL FEATURES FOR FIXED INCOME SECURITIES MAY AFFECT YIELD. COMPLETE INFORMATION WILL BE PROVIDED UPON REQUEST.

WRAP ACCOUNT RATINGS: THE RATINGS THAT APPEAR IN THE DESCRIPTION OF SOME FIXED INCOME SECURITIES HAVE BEEN OBTAINED FROM RATINGS SERVICES WHICH PERSHING BELIEVES TO BE RELIABLE; HOWEVER, PERSHING CANNOT GUARANTEE THEIR ACCURACY. SECURITIES FOR WHICH A RATING IS NOT AVAILABLE ARE MARKED "UNRATED".

IF ANY OF THE ABOVE TERMS AND CONDITIONS ARE UNACCEPTABLE TO YOU, PLEASE NOTIFY PERSHING IMMEDIATELY IN WRITING BY CERTIFIED MAIL TO ONE PERSHING PLAZA, JERSEY CITY, NJ 07399, ATTN: LEGAL DEPT