



2022

# RE: MSWD Request for Proposal

LONG-RANGE FINANCIAL PLAN

MICHAEL DEKERMENJIAN, MANAGING PARTNER



## Table of Contents

1) COVER PAGE	2
2) COVER LETTER	3
3) STATEMENT OF EXPERIENCE	4
4) PROPOSED STAFFING AND PROJECT ORGANIZATION:	5
5) PROJECT UNDERSTANDING:	5
6) SCOPE OF SERVICES:	7
7) APPENDIX:	9



## 1) Cover Page

- Name of Business/Company: StragFin
- Business/Company Address: Glendale CA, 91214
- Telephone Number(s): (818) 698-2333
- E-mail Address: Michael.Dekermenjian@StragFin.com
- Website Address: www.stragfin.com
- Federal Tax ID Number: 85-4039358
- Type of Business: S-Corp
- Number of Years in Business: 2+ Years
- Name, title, telephone number and if different, address of person(s) authorized to represent business entity: Michael Dekermenjian, Managing Partner, (323) 715-8127
- Name, title, telephone number and if different, address of person(s) authorized to sign contracts for the business entity: Michael Dekermenjian, Managing Partner, (323) 715-8127



## 2) Cover Letter

September 22, 2022

Michael Dekermenjian  
Managing Partner  
StragFin  
Glendale CA 91214

### **Re: MSWD Request for Proposal – StragFin Long-Range Financial Plan**

Dear Arturo Ceja:

After seeing your Request for Proposal (RFP), StragFin is very excited about the opportunity to partner with Mission Springs Water District (MSWD or District) to create a long-range financial plan that will make a lasting impact on financial performance. We understand your need for effective planning during a period of significant capital deployment initiatives and evolving economic and market conditions.

To provide you with a brief background on the company and myself, I founded StragFin in 2020 and have worked on every project since the company was founded. We are an independent advisory firm that specializes in not-for-profit institutions and local & state agencies providing finance and strategy services vital to improving financial strength in an ever-changing business environment.

Between our passion and dedication to client success, I am confident we can support MSWD through the District's long-term fiscal sustainability. We understand the importance of integrated financial planning surrounding operations, reserves, debt service coverage, capital improvements, and liquidity strength (days cash on hand). This integrated planning approach serves as the key foundational basis that helps maximize long-term financial strength.

StragFin is enthusiastic at the prospect of partnering with MSWD. We thank you for your time and consideration throughout this process

Sincerely,

Michael Dekermenjian; September 22, 2022

A handwritten signature in black ink, appearing to read "Michael Dekermenjian", written in a cursive style.



### 3) Statement of Experience

Below you will find a summary of the company’s similar work, strength & stability, staffing capability, and workload that demonstrate our ability as a prospective consultant to perform and excel at the required services. Our experience and success with non-profit institutions and local municipal finances combined with past work that aligns very closely to the scope of services MSWD is seeking position us as the best choice to complete the work.

All work will be performed by StragFin; we don’t anticipate any sub-consulting firms that will work on this project.

#### Similar Work

Since the company was founded in 2020, StragFin has offered its defined and structured scope of services to various local municipalities and non-for-profit institutions. With both sectors having a very similar financial operating structure and profile to local utility finances, we are confident our experience gives us the ability to complete the scope of services outlined by MSWD. As with all not-for-profit institutions, upon completion of the work, our goal is to create a pathway that optimizes financial strength while providing the best service to the District’s community. As part of our response to the RFP, we will be including a sample of our work in the appendix.

#### Strength and Stability of StragFin

The company has continued to grow at an increasing pace since its founding in 2020. Each project StragFin has been engaged on was completed successfully and have exceeded client expectations. StragFin strives to excel and provide exceptional service to all our clients. As part of this mission, we are very selective when taking on consulting projects and only offer our services to clients that will earn the most benefit from our work and expertise. This has allowed StragFin to maintain an optimal workload throughout the year and ensure the company maintains its stability and strength.

#### Staffing Capability & Workload

If StragFin is awarded the contract, we will be available to kick-off the project on or after November 14, 2022. This timeline will ensure optimum workload levels are attained prior to beginning work.



## 4) Proposed Staffing and Project Organization:

Project Team

Michael Dekermenjian, Managing Partner

## 5) Project Understanding:

Our experience and success with non-profit institutions and local municipal finances combined with past work that aligns very closely to the scope of services MSWD is seeking position us as the best choice to complete the work.

Objective 1: Discussion of fiscal issues and potential opportunities

Deliverable 1: Historical financial profile assessment with commentary identifying (a) deteriorating financial metrics, (2) liquidity profile, (3) debt profile (sample work product in appendix)

Objective 2: Establish fiscal policies and goals (including recommended amount of designated funds)

Deliverable 2: Capital planning analysis involving identification of capital needs and funding requirements for optimal deployment

Objective 3: Examine fiscal trends

Deliverable 3: Commentary summarizing historical, current, and future trends related to evolving market conditions and the corresponding effect on the District's financial metrics

Objective 4: Produce a ten-year financial forecast of MSWD's net revenues and debt service coverage that builds on the Integrated Water and Sewer Rate and Fee Study completed in 2015.

Deliverable 4: Fully integrated 3-statement financials showing 10-year projections derived from the ten-year projections model developed based on revenue, cost, and volumes assumptions determined through discussions with the District's senior management team (sample work product in appendix)

Objective 5: Provide for optimal strategies (mix of cash/debt) for capital funding. Note: MSWD's typical past practice has been to support on-going refurbishment and replacement on a pay-as-you-go basis and to fund large one-time projects with capital impact fees and debt.

Deliverable 5: Capital position analysis (sample work product in appendix)



Objective 6: Prepare multiple scenarios that evaluate among other things, alternative funding strategies, rate increases, and the variability of key revenues and expenses

Deliverable 6: Scenario and sensitivity analysis showing the impact of changes in assumptions and variables to key financial metrics

Objective 7: Develop user friendly cash flow model to forecast MSWD's liquidity and liquidity requirements.

Deliverable 7: Develop a 30-year projection forecasting cash flow, fund balance, debt service and debt service coverage ratio to identify debt financing needed



## 6) Scope of Services:

As part of the project, StragFin will provide the following services:

Task	Consulting Services	Duration
<b>Long Range Financial Planning</b>		<b>26 Weeks</b>
<b>Phase I</b>		<b>7 Weeks</b>
Task 1	Understand the impact to current operations, market area, and the industry	2 Weeks
Task 2	Historical Credit Profile assessment; measuring key financial metrics	2 Weeks
Task 3	Capital Planning Analysis	2 Weeks
3a	Assess historical capex spend by product category	
3b	Understand the average age of equipment and the replacement cycle	
3c	Determine maintenance capital required	
3d	Align short-term / long-term needs with the organization's strategy to determine optimal timing of capital deployment	
Task 4	Assess affordability and optimal funding options	1 Week
<b>Phase II</b>		<b>19 Weeks</b>
Task 5	Build 10-year financial projections driven by key assumptions arrived through discussions with client's senior exec team.	5 Weeks
Task 6	Develop and ensure key projection assumptions align with the company's future targets and initiatives.	1 Week
Task 7	Development of projected credit profile and comparison to historical assessment.	1 Week
Task 8	Incremental Debt Capacity analysis based on cash flow and balance sheet approach.	4 Weeks
Task 9	10-year Capital position analysis to be based on projections; will provide insight into expected surplus or shortfall of cash based on the company's projections; show scenarios for different levels of (1) Capital spend, (2) Debt Issuance	3 Weeks
Task 10	Develop a Liquidity Model to accommodate a 30-year time horizon that.	2 Weeks
Task 11	Scenario Analysis illustrating the impact of debt issuance, varying levels of capital spend, and profitability improvement initiatives to future financial health/position of the company	3 Weeks
Task 12	Create Long-Range Finance Plan Document	1 Week





The Services do not include (i) audit, legal, tax, environmental, accounting, actuarial, employee benefits, insurance advice or similar specialist and other professional services which are typically outsourced and which shall be obtained directly where required by the Client at Client's expense; or (ii) investment banking, including valuation or securities analysis, including advising any party or representation of the Client on the purchase, sale or exchange of securities or representation of the Client in securities transactions. StragFin is not a registered broker-dealer in any jurisdiction and will not offer advice or its opinion or any testimony on valuation or exchanges of securities or on any matter for which StragFin is not appropriately licensed or accredited. An affiliate of StragFin is a broker-dealer but is not being engaged by the Client to provide any investment banking or broker-dealer services.

*Project Timing*

StragFin anticipates the scope of services described above will be completed over a 26-week period, assuming the timely availability of MSWD's internal, State agency, and third-party data.

**StragFin Inc.**

Name: Michael Dekermenjian

Title: Managing Partner

Date: September 22, 2022

Signature: 



## 7) Appendix:

### *Sample work product*

- Financial Summary
- Capital Position Analysis
- Income Statement (5-Year Projections)
- Balance Sheet (5-Year Projections)
- Cash Flow Statement (5-Year Projections)

## Financial Summary (\$000's)

	Actual	Actual	Actual	Base	Projection Year					
	2017	2018	2019	2020	2021	2022	2023	2024	2025	
<b>Key Financial Metrics</b>										
Total Operating Revenue	\$870,489	\$943,715	\$996,674	\$1,031,137	\$1,051,602	\$1,093,015	\$1,136,182	\$1,181,183	\$1,228,100	
Operating Expenses	\$771,030	\$808,422	\$886,409	\$980,368	\$1,001,302	\$1,041,100	\$1,083,440	\$1,131,756	\$1,179,818	
Operating Income	\$99,459	\$135,293	\$110,265	\$50,769	\$50,300	\$51,915	\$52,743	\$49,427	\$48,282	
Net Income	\$177,118	\$214,617	\$178,221	\$129,801	\$115,800	\$119,225	\$121,822	\$120,409	\$121,299	
Cash Flow (Net Inc + Depr)	\$225,297	\$264,574	\$230,658	\$183,839	\$167,304	\$174,981	\$182,866	\$187,618	\$195,418	
<b>Margin Analysis</b>										
Operating Margin	11.4%	14.3%	11.1%	4.9%	4.8%	4.7%	4.6%	4.2%	3.9%	
Operating EBIDA Margin	17.7%	20.6%	17.1%	11.4%	12.0%	12.0%	12.0%	12.0%	12.0%	
<b>Liquidity Analysis</b>										
Unrestricted Cash	\$919,065	\$1,085,872	\$1,179,121	\$1,332,655	\$1,414,819	\$1,501,833	\$1,595,369	\$1,695,795	\$1,802,666	
Days Cash on Hand	464	523	516	527	544	556	570	583	595	
Cash to Debt	139.0%	167.2%	184.9%	214.5%	232.7%	253.1%	276.1%	300.6%	327.9%	
Days in Accounts Receivable	48.2	50.6	50.1	48.2	48.2	48.2	48.2	48.2	48.2	
<b>Debt Position</b>										
Total Debt	\$661,332	\$649,395	\$637,873	\$621,373	\$607,953	\$593,473	\$577,808	\$564,115	\$549,797	
Debt Service Coverage	16.6	16.9	11.7	7.5	5.0	5.1	5.7	5.4	5.4	
Debt to Cash Flow	2.9	2.5	2.8	3.4	3.6	3.4	3.2	3.0	2.8	
Debt to Capitalization	40.9%	36.9%	34.2%	31.9%	29.7%	27.6%	25.6%	23.9%	22.2%	
<b>Other Key Metrics</b>										
Capital Spending Ratio	245.7%	321.4%	436.2%	228.7%	135.9%	125.5%	114.7%	104.2%	94.4%	
Average Age of Plant	11.2	11.7	12.0	12.6	14.3	14.2	13.9	13.7	13.4	
Compensation Ratio	51.9%	49.9%	51.2%	52.5%	53.0%	52.8%	52.6%	52.3%	52.1%	

Copyright © 2022 StragFin Inc. All Rights Reserved.

7

## Capital Position Analysis (\$000's)

Uses of Cash	2021 - 2025	Sources of Cash	2021 - 2025
Capital Expenditures	\$350,000	FY2020 Unrestricted Cash	\$1,332,655
Principal Payments	\$71,576	Cash Flow from Operations	\$908,187
Working Capital	\$16,601	New Debt Issuance	\$0
Changes in Other Assets / Liabilities	\$0		
Target Year 5 Cash (550 Days)	\$1,666,120		
<b>Total Uses of Cash</b>	<b>\$2,104,297</b>	<b>Total Sources of Cash</b>	<b>\$2,240,843</b>

Estimated Total Surplus (Shortfall):	\$136,545
Average Annual Surplus (Shortfall):	\$27,309
Target Annual Cash Flow:	\$154,328
Projected Annual Cash Flow:	\$181,637

Copyright © 2022 StragFin Inc. All Rights Reserved.

8

## Income Statement (\$000's)

	Actual 2017	Actual 2018	Actual 2019	Base 2020	Projection Year:				
					1 2021	2 2022	3 2023	4 2024	5 2025
<b>Total Operating Revenue</b>	<b>870,489</b>	<b>943,715</b>	<b>996,674</b>	<b>1,031,137</b>	<b>1,051,602</b>	<b>1,093,015</b>	<b>1,136,182</b>	<b>1,181,183</b>	<b>1,228,100</b>
Operating Expenses									
Salaries and Wages	361,133	376,906	408,142	432,807	445,791	461,461	477,681	494,472	511,853
Employee Benefits	90,283	94,226	102,036	108,202	111,448	115,365	119,420	123,618	127,963
Professional fees	111,990	120,569	133,807	170,994	157,786	161,757	165,827	169,999	174,276
Supplies	121,888	128,072	147,284	152,466	160,573	171,667	183,527	196,207	209,763
Depreciation & Amortization	48,179	49,957	52,437	54,038	51,504	55,757	61,043	67,208	74,120
Interest	6,697	9,011	8,024	12,879	23,938	23,308	22,585	25,279	25,203
Other Expense	30,860	29,681	34,679	48,982	50,261	51,785	53,356	54,974	56,641
<b>Total Operating Expenses</b>	<b>771,030</b>	<b>808,422</b>	<b>886,409</b>	<b>980,368</b>	<b>1,001,302</b>	<b>1,041,100</b>	<b>1,083,440</b>	<b>1,131,756</b>	<b>1,179,818</b>
<b>Excess of Revenue over Expenses from Operations</b>	<b>99,459</b>	<b>135,293</b>	<b>110,265</b>	<b>50,769</b>	<b>50,300</b>	<b>51,915</b>	<b>52,743</b>	<b>49,427</b>	<b>48,282</b>
Nonoperating Income									
Investment Income	63,465	58,663	54,269	40,854	27,323	29,132	30,902	32,804	34,838
Other Non-Operating	14,194	20,661	13,687	38,178	38,178	38,178	38,178	38,178	38,178
<b>Total Nonoperating Revenue</b>	<b>77,659</b>	<b>79,324</b>	<b>67,956</b>	<b>79,032</b>	<b>65,501</b>	<b>67,310</b>	<b>69,080</b>	<b>70,982</b>	<b>73,016</b>
<b>Excess of Revenue over Expenses</b>	<b>\$ 177,118</b>	<b>\$ 214,617</b>	<b>\$ 178,221</b>	<b>\$ 129,801</b>	<b>\$ 115,800</b>	<b>\$ 119,225</b>	<b>\$ 121,822</b>	<b>\$ 120,409</b>	<b>\$ 121,299</b>

Copyright © 2022 StragFin Inc. All Rights Reserved.

9

## Balance Sheet – Assets (\$000's)

	Actual 2017	Actual 2018	Actual 2019	Base 2020	Projection Year:				
					1 2021	2 2022	3 2023	4 2024	5 2025
<b>Assets</b>									
Current Assets									
Cash	350,689	370,877	393,519	461,221	474,202	491,948	510,447	530,040	552,037
Current Portion Limited as to Use	13,133	20,963	23,778	26,495	26,495	26,495	26,495	26,495	26,495
Accounts Receivable Net of Reserves	110,005	124,914	130,702	129,485	132,416	137,757	143,327	148,730	155,198
Prepaid Expenses and Other	20,817	22,407	30,196	36,464	37,061	38,509	40,021	41,487	43,250
<b>Total Current Assets</b>	<b>494,644</b>	<b>539,161</b>	<b>578,195</b>	<b>653,665</b>	<b>670,174</b>	<b>694,709</b>	<b>720,290</b>	<b>746,752</b>	<b>776,980</b>
Assets Limited as to Use									
Trusteed Assets	305,415	218,457	107,101	50,825	50,825	50,825	50,825	50,825	50,825
Temporary Restricted Cash	-	-	-	-	-	-	-	-	-
Permanent Restricted Cash	400	400	600	600	600	600	600	600	600
Board Designated Investments	568,376	714,995	785,602	871,434	940,617	1,009,885	1,084,921	1,165,755	1,250,629
<b>Total Assets Limited as to Use</b>	<b>874,191</b>	<b>933,852</b>	<b>893,303</b>	<b>922,859</b>	<b>992,042</b>	<b>1,061,310</b>	<b>1,136,346</b>	<b>1,211,180</b>	<b>1,302,054</b>
Gross PP&E	1,210,404	1,284,672	1,334,319	1,358,675	1,428,675	1,498,675	1,568,675	1,638,675	1,708,675
Accumulated Depreciation	538,809	585,462	628,831	682,487	733,991	789,747	850,791	917,999	992,119
Construction in Progress	138,016	220,990	391,005	489,848	489,848	489,848	489,848	489,848	489,848
<b>PP&amp;E Net</b>	<b>809,611</b>	<b>920,200</b>	<b>1,096,493</b>	<b>1,166,036</b>	<b>1,184,532</b>	<b>1,198,776</b>	<b>1,207,732</b>	<b>1,210,524</b>	<b>1,206,404</b>
Non-Current Assets									
Investment in Subsidiaries	31,262	31,268	29,742	27,449	27,449	27,449	27,449	27,449	27,449
Other Long-Term Assets	67,793	86,068	80,043	107,664	107,664	107,664	107,664	107,664	107,664
<b>Total Non-Current Assets</b>	<b>99,055</b>	<b>117,336</b>	<b>109,785</b>	<b>135,113</b>	<b>135,113</b>	<b>135,113</b>	<b>135,113</b>	<b>135,113</b>	<b>135,113</b>
<b>Total Assets</b>	<b>\$ 2,277,501</b>	<b>\$ 2,510,549</b>	<b>\$ 2,677,776</b>	<b>\$ 2,877,673</b>	<b>\$ 2,981,861</b>	<b>\$ 3,089,907</b>	<b>\$ 3,199,482</b>	<b>\$ 3,309,569</b>	<b>\$ 3,420,551</b>

Copyright © 2022 StragFin Inc. All Rights Reserved.

10


## Balance Sheet – Liabilities & Net Assets (\$'000's)

	Actual 2017	Actual 2018	Actual 2019	Base 2020	Projection Year:					
					1 2021	2 2022	3 2023	4 2024	5 2025	
<b>Liabilities &amp; Net Assets</b>										
<b>Current Liabilities</b>										
Notes Payable - Line of Credit	-	-	-	-	-	-	-	-	-	-
Current Maturities of Debt	7,305	7,160	12,430	13,420	14,480	15,665	13,693	14,318	15,441	-
A/P and Accrued Expenses	38,986	51,036	57,529	35,465	36,463	37,828	39,250	40,757	42,448	-
Third Party Settlements	51,688	54,006	58,941	63,333	64,142	66,079	68,074	69,938	72,248	-
Other Accrued Liabilities	26,897	33,312	32,809	109,197	109,197	109,197	109,197	109,197	109,197	-
<b>Total Current Liabilities</b>	<b>124,876</b>	<b>145,514</b>	<b>161,709</b>	<b>221,415</b>	<b>224,282</b>	<b>228,769</b>	<b>230,214</b>	<b>234,210</b>	<b>239,334</b>	-
<b>Non-Current Liabilities</b>										
Long-Term Debt	654,027	642,235	625,443	607,953	593,473	577,808	564,115	549,797	534,356	-
Other Non-Current Liabilities	62,476	83,102	72,705	100,585	100,585	100,585	100,585	100,585	100,585	-
<b>Total Non-Current Liabilities</b>	<b>716,503</b>	<b>725,337</b>	<b>698,148</b>	<b>708,538</b>	<b>694,058</b>	<b>678,393</b>	<b>664,700</b>	<b>650,382</b>	<b>634,941</b>	-
<b>Total Liabilities</b>	<b>841,379</b>	<b>870,851</b>	<b>859,857</b>	<b>929,953</b>	<b>918,340</b>	<b>907,162</b>	<b>894,914</b>	<b>884,592</b>	<b>874,275</b>	-
<b>Net Assets</b>										
Fund Balance (Unrestricted)	954,182	1,110,103	1,227,983	1,323,603	1,439,404	1,558,628	1,680,451	1,800,860	1,922,159	-
Temporarily Restricted Fund Balance	466,827	510,225	565,721	595,488	595,488	595,488	595,488	595,488	595,488	-
Permanently Restricted Net Assets	15,113	19,370	24,215	28,629	28,629	28,629	28,629	28,629	28,629	-
<b>Total Net Assets</b>	<b>1,436,122</b>	<b>1,639,698</b>	<b>1,817,919</b>	<b>1,947,720</b>	<b>2,063,521</b>	<b>2,182,745</b>	<b>2,304,568</b>	<b>2,424,977</b>	<b>2,546,276</b>	-
<b>Total Liabilities &amp; Net Assets</b>	<b>\$ 2,277,501</b>	<b>\$ 2,510,549</b>	<b>\$ 2,677,776</b>	<b>\$ 2,877,673</b>	<b>\$ 2,981,861</b>	<b>\$ 3,089,907</b>	<b>\$ 3,199,482</b>	<b>\$ 3,309,569</b>	<b>\$ 3,420,551</b>	-

Copyright © 2022 StragFin Inc. All Rights Reserved.

11

## Cash Flow Statement (\$'000's)



	Actual 2017	Actual 2018	Actual 2019	Base 2020	Projection Year:					
					1 2021	2 2022	3 2023	4 2024	5 2025	
<b>Cash Flow Statement</b>										
<b>Sources of Cash:</b>										
Excess of Revenues over Expenses	-	-	-	-	-	-	-	-	-	-
from Operations	-	\$ 135,293	\$ 110,265	\$ 50,769	\$ 50,300	\$ 51,915	\$ 52,743	\$ 49,427	\$ 48,282	-
Net Nonoperating Income, Excluding Interest Income and Expense	-	20,661	13,687	38,178	38,178	38,178	38,178	38,178	38,178	-
Extraordinary Items, Transfers, and Other	-	-	-	-	-	-	-	-	-	-
Items Not Affecting Working Capital:	-	-	-	-	-	-	-	-	-	-
Depreciation	-	49,957	52,437	54,038	51,504	55,757	61,043	67,208	74,120	-
Amortization	-	-	-	-	-	-	-	-	-	-
Other	-	(8,696)	(2,846)	2,553	-	-	-	-	-	-
Long Term Debt Proceeds	-	-	-	-	-	-	-	-	-	-
<b>Total Sources of Cash</b>	<b>197,215</b>	<b>173,543</b>	<b>145,538</b>	<b>139,811</b>	<b>145,849</b>	<b>151,964</b>	<b>154,813</b>	<b>160,580</b>	<b>160,580</b>	-
<b>Uses of Cash:</b>										
Change in Working Capital, Excluding Current Portion of Debt	-	(4,284)	2,652	(53,665)	1,721	3,487	3,665	3,498	4,230	-
Additions to Property, Plant & Equipments, net	-	160,546	228,730	123,581	70,000	70,000	70,000	70,000	70,000	-
Long Term Debt Principal Repayments	-	11,937	11,522	16,500	13,420	14,480	15,665	13,693	14,318	-
<b>Total Uses of Cash</b>	<b>168,199</b>	<b>242,904</b>	<b>242,904</b>	<b>86,416</b>	<b>85,141</b>	<b>87,967</b>	<b>89,330</b>	<b>87,191</b>	<b>88,548</b>	-
Cash Provided (Used) Prior to Interest Income	-	29,016	(69,361)	59,122	54,840	57,882	62,634	67,622	72,032	-
Cash Provided from Interest Income	-	58,663	54,269	40,854	27,323	29,132	30,902	32,804	34,838	-
Cash Used by Interest Expense	-	-	-	-	-	-	-	-	-	-
Cash Provided (Used)	-	87,679	(15,092)	99,976	82,163	87,014	93,536	100,427	106,870	-
Cash Balance, beginning of period	-	1,238,013	1,325,692	1,310,600	1,410,575	1,492,739	1,579,753	1,673,289	1,773,715	-
<b>Cash Balance, end of period</b>	<b>\$ 1,325,692</b>	<b>\$ 1,310,600</b>	<b>\$ 1,410,575</b>	<b>\$ 1,492,739</b>	<b>\$ 1,579,753</b>	<b>\$ 1,673,289</b>	<b>\$ 1,773,715</b>	<b>\$ 1,880,586</b>	<b>\$ 1,880,586</b>	-
<b>Summary of Cash and Investments</b>										
Operating Cash	350,689	370,877	393,510	461,221	474,202	491,948	510,447	530,040	552,637	-
Board Designated Assets	568,376	714,995	785,602	871,434	940,617	1,009,885	1,084,921	1,165,755	1,250,629	-
Trusteed Assets & Restricted Cash	318,948	239,820	131,479	77,920	77,920	77,920	77,920	77,920	77,920	-
<b>Total</b>	<b>\$ 1,238,013</b>	<b>\$ 1,325,692</b>	<b>\$ 1,310,600</b>	<b>\$ 1,410,575</b>	<b>\$ 1,492,739</b>	<b>\$ 1,579,753</b>	<b>\$ 1,673,289</b>	<b>\$ 1,773,715</b>	<b>\$ 1,880,586</b>	-

Copyright © 2022 StragFin Inc. All Rights Reserved.

12