

Children's Services Council

# Finance Committee Meeting

Thursday, December 7, 2017, 4:00 p.m.

## **AGENDA / MINUTES**

### **Welcome and introductions**

#### **Finance Committee Members:**

Tom Lynch, CSC Finance Committee Chair  
Thomas Bean, CSC and CSC Finance Committee Vice-chair  
Tom Weber, CSC Chair  
Paul Dumars, Director Financial Services, Solid Waste Authority  
John Marino, Volunteer

#### **CSC Staff:**

Lisa Williams-Taylor, Ph.D., CEO  
Jennifer Diehl, CFO  
Tom Sheehan, General Counsel  
Elsa Sanchez, Senior Executive Assistant

### **Agenda Items:**

- 1 October 26, 2017 Minutes
- 2 September 30, 2017 Financial Statements
- 3 Adjournment

### **Discussion:**

- 1 Meeting Schedule 2018
- 2 Cash Flow Analysis

Next Meeting: January 25, 2018

Children's Services Council

# Finance Committee Meeting

Thursday, October 26, 2017, 3:45 p.m.

## AGENDA / MINUTES

### Welcome and introductions

#### Finance Committee Members:

Tom Lynch, CSC Finance Committee Chair, **Not Present**

Thomas Bean, CSC and CSC Finance Committee Vice-chair, **Present**

Tom Weber, CSC Chair, **Present**

Paul Dumars, Director Financial Services, Solid Waste Authority, **Present via telephone**

John Marino, Volunteer, **Present**

#### CSC Staff:

Lisa Williams-Taylor, Ph.D., CEO, **Present**

Jennifer Diehl, CFO, **Present**

Tom Sheehan, General Counsel, **Present**

Elsa Sanchez, Senior Executive Assistant, **Present**

### Agenda Items:

- 1 September 14, 2017 Minutes, **Approved Unanimously**
- 2 August 31, 2017 Financial Statements, **Approved Unanimously**
- 3 Adjournment

### Discussion:

- 1 Comparison of CSCs, **Discussed differences in millage caps and direct vs support in respect to budget.**

Next Meeting: December 7, 2017

**AGENDA ITEM: 2**

**TITLE: Financial Statements – September 30, 2017  
(Unaudited)**

**STAFF:** Jennifer Diehl, CFO, Children’s Services Council of Palm Beach County

**SUMMARY:**

The financial statements presented reflect the estimated operating results of the General Fund and Special Revenue Fund (Prevention Partnerships for Children, Inc.) for the year ended September 30, 2017. The audit of the Council has not been completed for the fiscal year ended September 30, 2017 and the applicable figures represent unaudited numbers.

**Balance Sheet:**

As of September 30, 2017, the Council had \$58,426,420 in cash and investments. Of this balance, \$30,000,000, net of unamortized discounts and premiums, was held in federal government bonds, \$16,090,390 was held in a public funds money market account, and \$300,000 was held in the Morgan Stanley Institutional Government Advisory Fund #8342. The remainder of the funds were on deposit in the Council’s operating accounts.

The Capital Assets and the Investment in Capital Assets for \$18,952,794 represent the costs associated with furniture and fixtures, equipment, and building costs.

**Statement of Revenue and Expenses:**

The budgeted expenditure rate at September 30, 2017 is 100%. The estimated expenditure rate for Children’s Programs at September 30, 2017 is 94%

**RECOMMENDATION:**

**I recommend the Finance Committee propose that the Council accept the September 30, 2017 Financial Statements as submitted.**

**CHILDREN'S SERVICES COUNCIL OF PALM BEACH COUNTY**

**BALANCE SHEET (Unaudited)**

**September 30, 2017**

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Total All Funds</u>
		<i><u>Prevention Partnership for Children, Inc.</u></i>	
<b><u>Assets</u></b>			
Cash & Investments	\$ 58,415,358	\$ 11,062	\$ 58,426,420
Accounts Receivable	3,683,081	-	3,683,081
Advances to Agencies	1,084	-	1,084
Prepaid Expenses	418,209	-	418,209
Due From - General Fund	-	383,377	383,377
Capital Assets	<u>18,952,794</u>	<u>-</u>	<u>18,952,794</u>
Total Assets	<u>81,470,526</u>	<u>394,439</u>	<u>81,864,965</u>
<b><u>Liabilities &amp; Fund Balance</u></b>			
<b><u>Liabilities</u></b>			
Allocations to Children's Services Programs	12,088,093	376,314	12,464,407
Deferred Revenue	-	-	-
Accounts Payable	278,395	18,125	296,520
Due to - Special Revenue Fund	<u>383,377</u>	<u>-</u>	<u>383,377</u>
Total Liabilities	<u>12,749,865</u>	<u>394,439</u>	<u>13,144,304</u>
<b>Fund Balance</b>			
<b>Nonspendable:</b>			
Prepaid Expenses	418,209	-	418,209
<b>Assigned:</b>			
Reserved in accordance with fund balance policy	34,496,527	-	34,496,527
Unassigned:	<u>14,853,131</u>	<u>-</u>	<u>14,853,131</u>
Total Fund Balance	<u>49,767,867</u>	<u>-</u>	<u>49,767,867</u>
Investment in Capital Assets	<u>18,952,794</u>	<u>-</u>	<u>18,952,794</u>
Total Liabilities and Fund Balance	<u>\$ 81,470,526</u>	<u>\$ 394,439</u>	<u>\$ 81,864,965</u>

**CHILDREN'S SERVICES COUNCIL OF PALM BEACH COUNTY  
STATEMENT OF REVENUE AND EXPENSES CHANGES IN FUND BALANCE  
FOR THE YEAR ENDED SEPTEMBER 30, 2017**

	<u>General Fund</u>					<u>Special Revenue Fund</u>					<u>Total</u>				
	<u>Approved 2016/2017 Budget</u>	<u>Budget Through 9/30/2017</u>	<u>Actual Through 9/30/2017</u>	<u>Variance YTD</u>	<u>% YTD</u>	<u>Prevention Partnership for Children, Inc.</u>					<u>Approved 2016/2017 Budget</u>	<u>Budget Through 9/30/2017</u>	<u>Actual Through 9/30/2017</u>	<u>Variance YTD</u>	<u>% YTD</u>
						<u>Approved 2016/2017 Budget</u>	<u>Budget Through 9/30/2017</u>	<u>Actual Through 9/30/2017</u>	<u>Variance YTD</u>	<u>% YTD</u>					
<b>Revenues</b>															
Ad Valorem Property Taxes	\$ 113,092,475	\$ 109,258,419	\$ 109,258,419	\$ -	96.61%	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 113,092,475	\$ 109,258,419	\$ 109,258,419	\$ -	96.61%
Interest Income	400,000	400,000	701,549	301,549	175.39%	-	-	-	-	0.00%	400,000	400,000	701,549	301,549	175.39%
Unrealized Gain or Loss	-	-	(139,080)	(139,080)	100.00%	-	-	-	-	0.00%	-	-	(139,080)	(139,080)	100.00%
Department of Health/Agency for Health Care Administration	3,094,966	3,094,966	3,443,818	348,852	111.27%	-	-	-	-	0.00%	3,094,966	3,094,966	3,443,818	348,852	111.27%
Palm Beach County Head Start Match	2,100,000	2,100,000	2,100,000	-	100.00%	-	-	-	-	0.00%	2,100,000	2,100,000	2,100,000	-	100.00%
JPB Foundation	250,000	250,000	250,000	-	100.00%	-	-	-	-	0.00%	250,000	250,000	250,000	-	100.00%
Income from Tenants	70,000	70,000	76,220	6,220	108.89%	-	-	-	-	0.00%	70,000	70,000	76,220	6,220	108.89%
Other Income	100,000	100,000	124,899	24,899	124.90%	-	-	-	-	0.00%	100,000	100,000	124,899	24,899	124.90%
Cash Carryforward	9,076,761	-	-	-	0.00%	-	-	-	-	0.00%	9,076,761	-	-	-	0.00%
<b>Total Revenues</b>	<b>128,184,202</b>	<b>115,273,385</b>	<b>115,815,825</b>	<b>542,440</b>	<b>90.35%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>128,184,202</b>	<b>115,273,385</b>	<b>115,815,825</b>	<b>542,440</b>	<b>90.35%</b>
<b>Expenditures</b>															
Administrative Expenditures	5,200,018	5,200,018	5,199,554	464	99.99%	-	-	1,589	(1,589)	100.00%	5,200,018	5,200,018	5,201,143	(1,125)	100.02%
Capital Expenditures	400,253	400,253	406,355	(6,102)	101.52%	-	-	-	-	0.00%	400,253	400,253	406,355	(6,102)	101.52%
Contingency	500,000	-	-	-	0.00%	-	-	-	-	0.00%	500,000	-	-	-	0.00%
Non-Operating Expenses	3,046,003	1,531,679	1,531,679	-	50.28%	-	-	-	-	0.00%	3,046,003	1,531,679	1,531,679	-	50.28%
Reserve for Uncollectible Taxes	5,654,624	-	-	-	0.00%	-	-	-	-	0.00%	5,654,624	-	-	-	0.00%
Children's Services Programs:															
Direct Services:															
Funded Programs & Initiatives	101,259,343	101,259,343	95,866,879	5,392,464	94.67%	2,742,285	2,742,285	2,319,918	422,367	84.60%	104,001,628	104,001,628	98,186,797	5,814,831	94.41%
Support Services:															
Programmatic Support	9,381,676	9,381,676	8,456,549	925,127	90.14%	-	-	-	-	0.00%	9,381,676	9,381,676	8,456,549	925,127	90.14%
Total Children's Programs	110,641,019	110,641,019	104,323,428	6,317,591	94.29%	2,742,285	2,742,285	2,319,918	422,367	84.60%	113,383,304	113,383,304	106,643,346	6,739,958	94.06%
<b>Total Expenses</b>	<b>125,441,917</b>	<b>117,772,969</b>	<b>111,461,016</b>	<b>6,311,953</b>	<b>88.85%</b>	<b>2,742,285</b>	<b>2,742,285</b>	<b>2,321,507</b>	<b>420,778</b>	<b>84.66%</b>	<b>128,184,202</b>	<b>120,515,254</b>	<b>113,782,523</b>	<b>6,732,731</b>	<b>88.76%</b>
<b>Excess Revenues over Expenses</b>			4,354,809					(2,321,507)					2,033,302		
<b>Other Financing Sources (Uses)</b>															
Transfers in (out)	(2,742,285)	(2,742,285)	(2,321,507)	(420,778)	84.66%	2,742,285	2,513,761	2,321,507	192,254	84.66%	-	-	-	-	0.00%
<b>Net Changes in Fund Balances</b>			2,033,302					-					2,033,302		
<b>Fund Balances</b>															
October 1, 2016			47,734,565					-					47,734,565		
September 30, 2017			<u>\$ 49,767,867</u>					<u>\$ -</u>					<u>\$ 49,767,867</u>		

## **2018 Finance Committee Meeting Schedule**

1/25/2018

2/22/2018

3/29/2018\* (5th Thursday)

4/26/2018

5/24/2018

8/2/2018

9/2018

1st September Council meeting/TRIM hearing – date not yet determined

2nd September meeting Council/TRIM hearing – date not yet determined

10/25/2018

12/6/2018

\* All meetings at 4:00 unless determined otherwise

**Children's Services Council of  
Palm Beach County  
Cash Flow Analysis  
As of September 30, 2017**



Prepared on November 27, 2017

PFM Asset Management LLC  
Steven Alexander, CTP, CGFO, CPPT  
Managing Director  
300 South Orange Avenue  
Suite 1170  
Orlando, FL 32801



Jennifer Diehl  
Chief Financial Officer  
Children's Services Council of Palm Beach County  
2300 High Ridge Road  
Boynton Beach, Florida 33426

**pfm**

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300 S. Orange Avenue  
Suite 1170  
Orlando, FL 32801  
407.648.2208

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**pfm.com**

Dear Ms. Diehl:

I have enclosed an Updated Cash Flow analysis for the Children's Services Council of Palm Beach County (hereafter the "Council"), for your review. The purpose of the analysis is to identify an allocation between funds required for short-term cash needs and funds that could be invested longer-term to potentially generate higher rates of return.

This analysis is based on monthly cash balances by fund as provided by the Council's finance staff. The funds are considered appropriate for possible longer-term investment strategies. The Cash Flow analysis indicates that the estimated core balance for all funds is \$39.9 million which may be invested in securities that have longer maturities, possibly earning a higher return.

Please give me a call with any questions and I look forward to meeting with you to discuss the analysis in further detail.

Sincerely,

**PFM Asset Management LLC**

Steven Alexander, CTP, CGFO, CPPT

Managing Director



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# Cash Flow Analysis

## Table of Contents

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Total - All Funds.....	1
Wells Fargo - Operating Checking .....	3
Florida Community Bank - Money Market .....	5
Regions Bank - S/T Investments .....	7
Regions Bank - Government Bonds .....	9

**Cash Flow Analysis Inputs (Inputs in Blue may be changed)**

<b>Municipality:</b>	Children's Services Council of Palm Beach County
<b>Account Name:</b>	Total - All Funds
<b>Number of Separate Accounts (max 50):</b>	5
<b>Start Date (must be month-end):</b>	8/31/2015
<b>End Date (must be month-end):</b>	9/30/2017
<b>Frequency (Always set at "1"):</b>	1
<b>First Projection Date (must be month-end date):</b>	10/31/2017
<b>Last Projection Date (must be month-end date):</b>	10/31/2019
<b>Projection Period (In Months)</b>	24

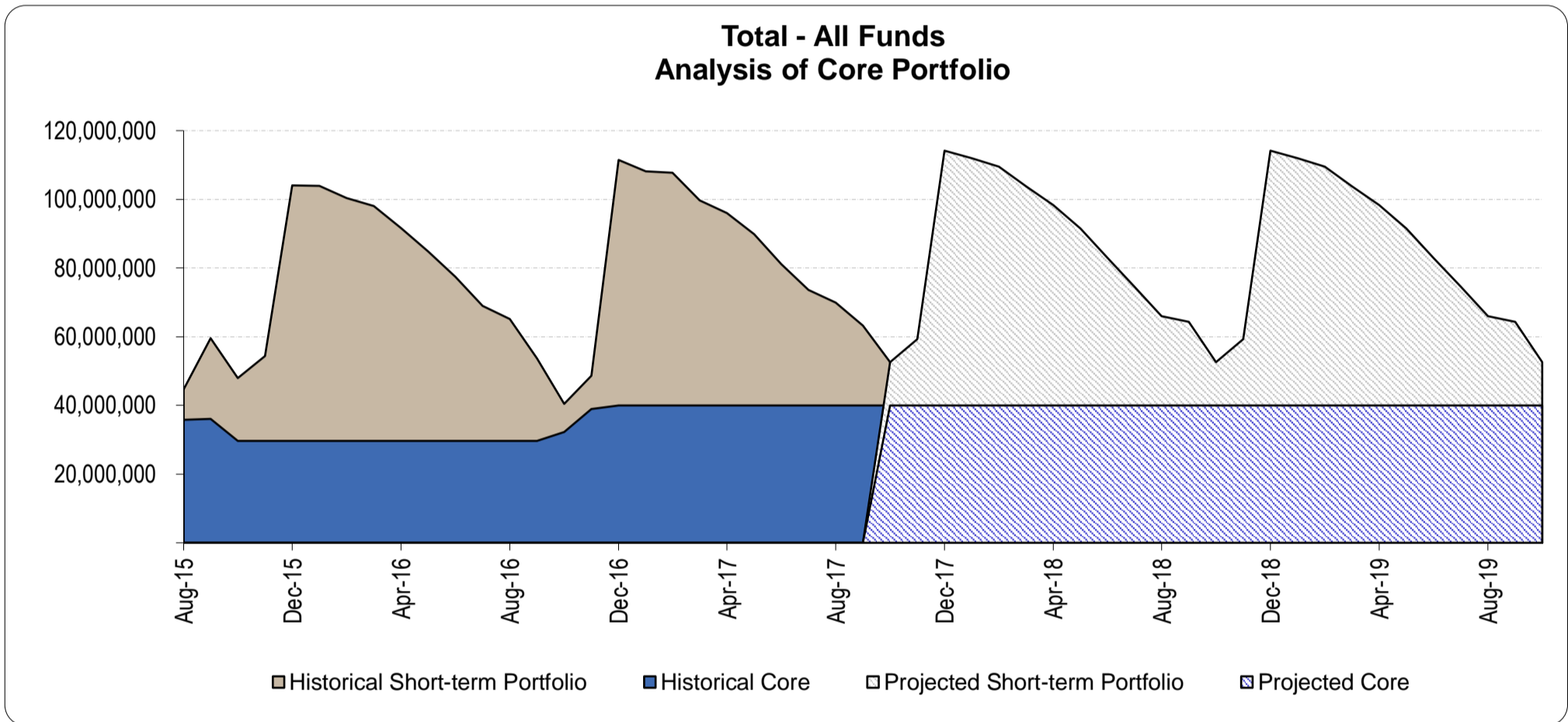
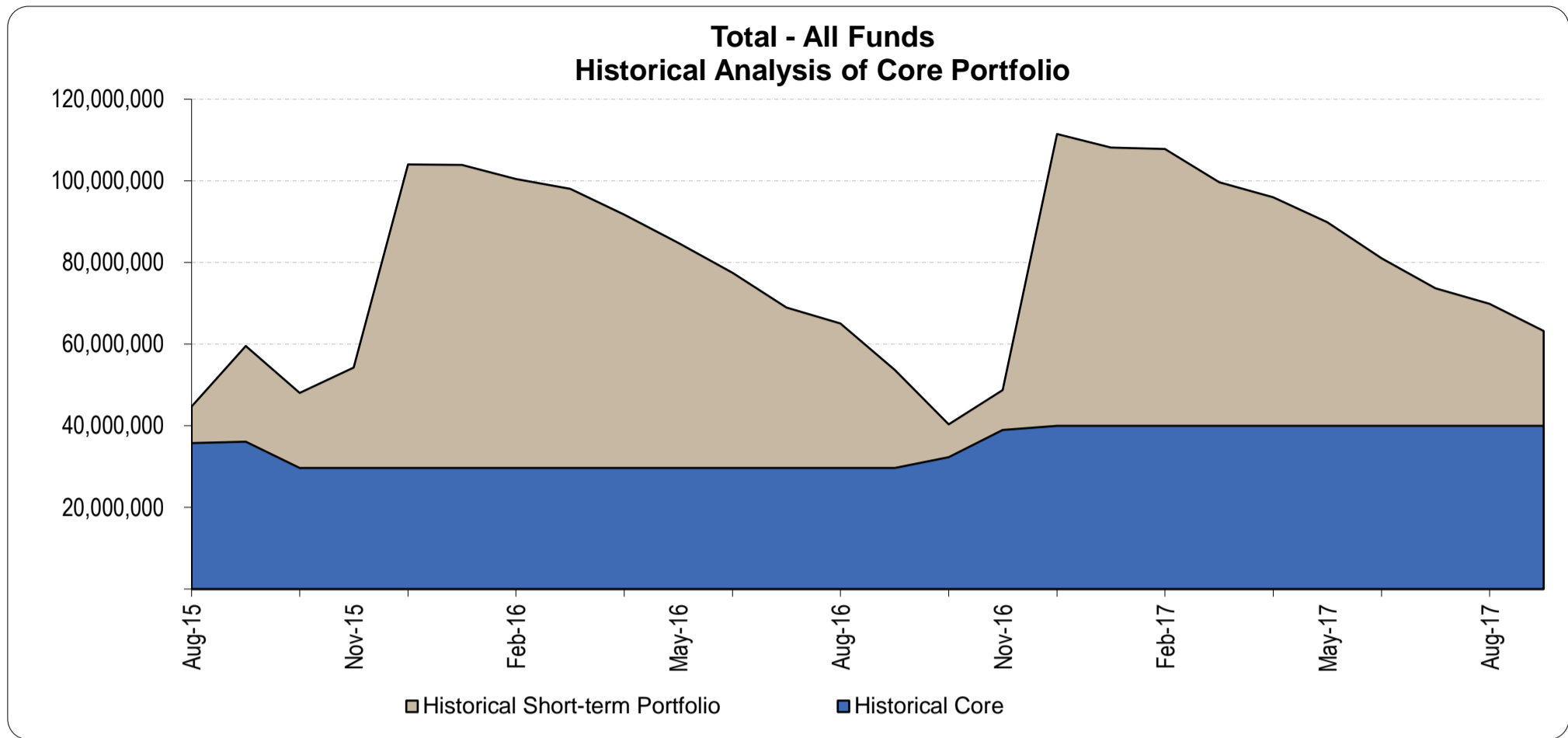
**Quality of Cash Flow Model** Excellent Cash Flow Reliability - 10

**If you would like to project growth, enter "yes" and select a growth option**

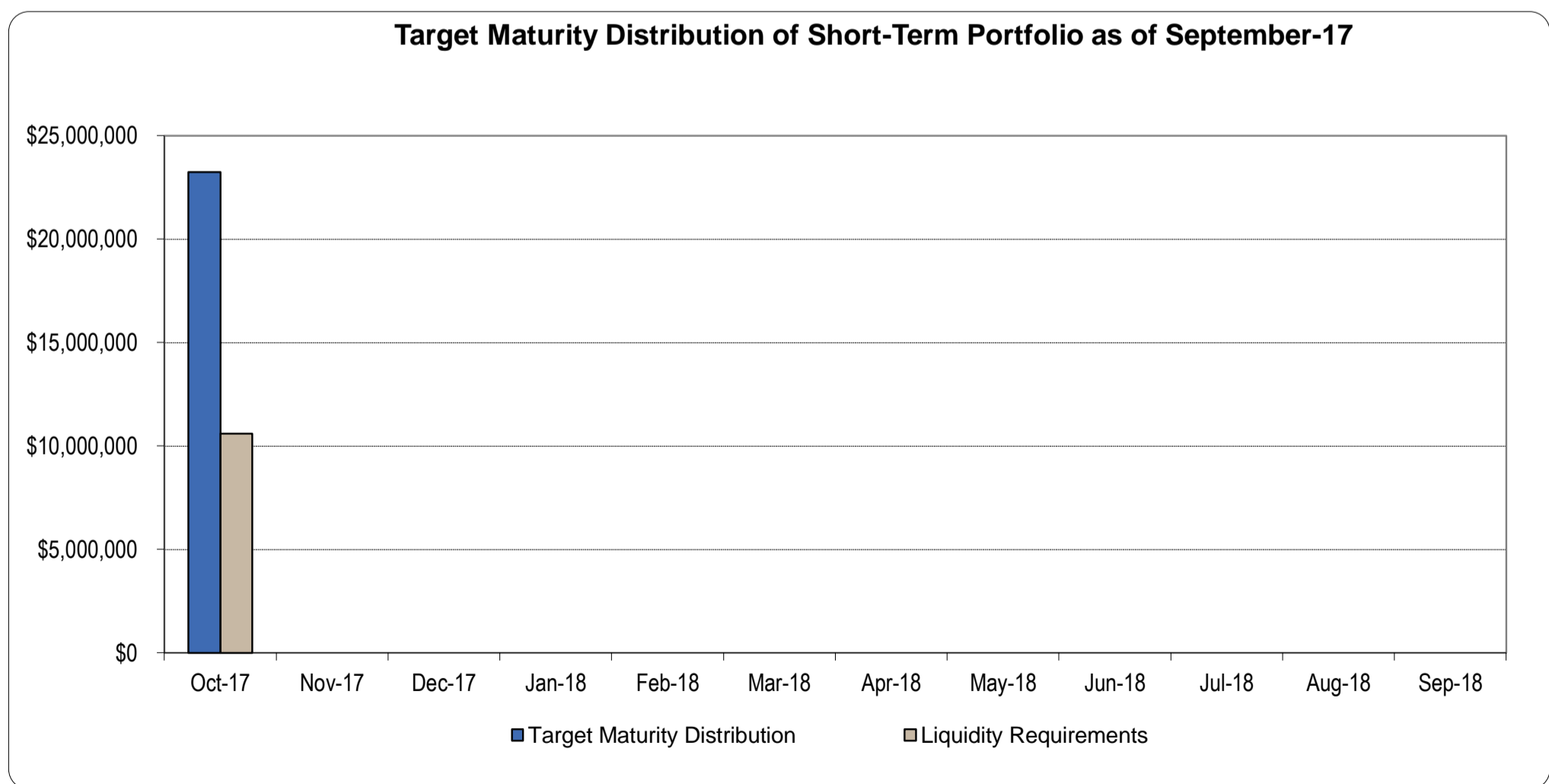
<b>Project Growth? (Yes or No)</b>	no
<b>Growth Rate (Enter 1, 2, or 3):</b>	1
<b>Option 1=Historical Period Growth (annual rate):</b>	8.6%
<i>Average Monthly Change:</i>	541,206
<b>Option 2=Growth rate during a specific period:</b>	8.6%
<i>Average Monthly Change:</i>	541,206
<i>Month End - Begin Date</i>	8/31/2015
<i>Month End - End Date</i>	9/30/2017
<b>Option 3=Your Choice (Annual Growth Rate)</b>	10.0%
<i>Average Monthly Change:</i>	687,458
<b>Short-Term Portfolio Cushion:</b>	20.0%
<b>Compensating Balance Requirement:</b>	0.00
<b>Core Date:</b>	10/31/2016
<b>Core Balance:</b>	32,317,166

**Short-Term Portfolio Analysis Inputs**

Maximum Maturity Range of Short-term Portfolio:	12 Months
As of (month-end date):	September-17
Maximum Weighted Average Maturity - Short Term Portfolio	45
Maximum Weighted Average Maturity - Short Term Portfolio	45
Combined Portfolio Weighted Average Maturity Requirement (Y/N)	N
If Yes (fill in the following)	
<b>Combined Portfolio Target Weighted Average Maturity (in days):</b>	365
Core Target Average Maturity (in days):	730
Short-Term Portfolio (in days):	(263)
Short-Term Allocation:	23,241,435
Core Allocation:	39,982,669
<b>Total Portfolio:</b>	<b>63,224,104</b>



Note: Projected cash flows are based on the statistical trends of historic data. Actual cash flow patterns may vary.



**Cash Flow Analysis Inputs (Inputs in Blue may be changed)**

<b>Municipality:</b>	Children's Services Council of Palm Beach County
<b>Account Name:</b>	Wells Fargo - Operating Checking
<b>Number of Separate Accounts (max 50):</b>	5
<b>Start Date (must be month-end):</b>	8/31/2015
<b>End Date (must be month-end):</b>	9/30/2017
<b>Frequency (Always set at "1"):</b>	1
<b>First Projection Date (must be month-end date):</b>	10/31/2017
<b>Last Projection Date (must be month-end date):</b>	10/31/2019
<b>Projection Period (In Months)</b>	24

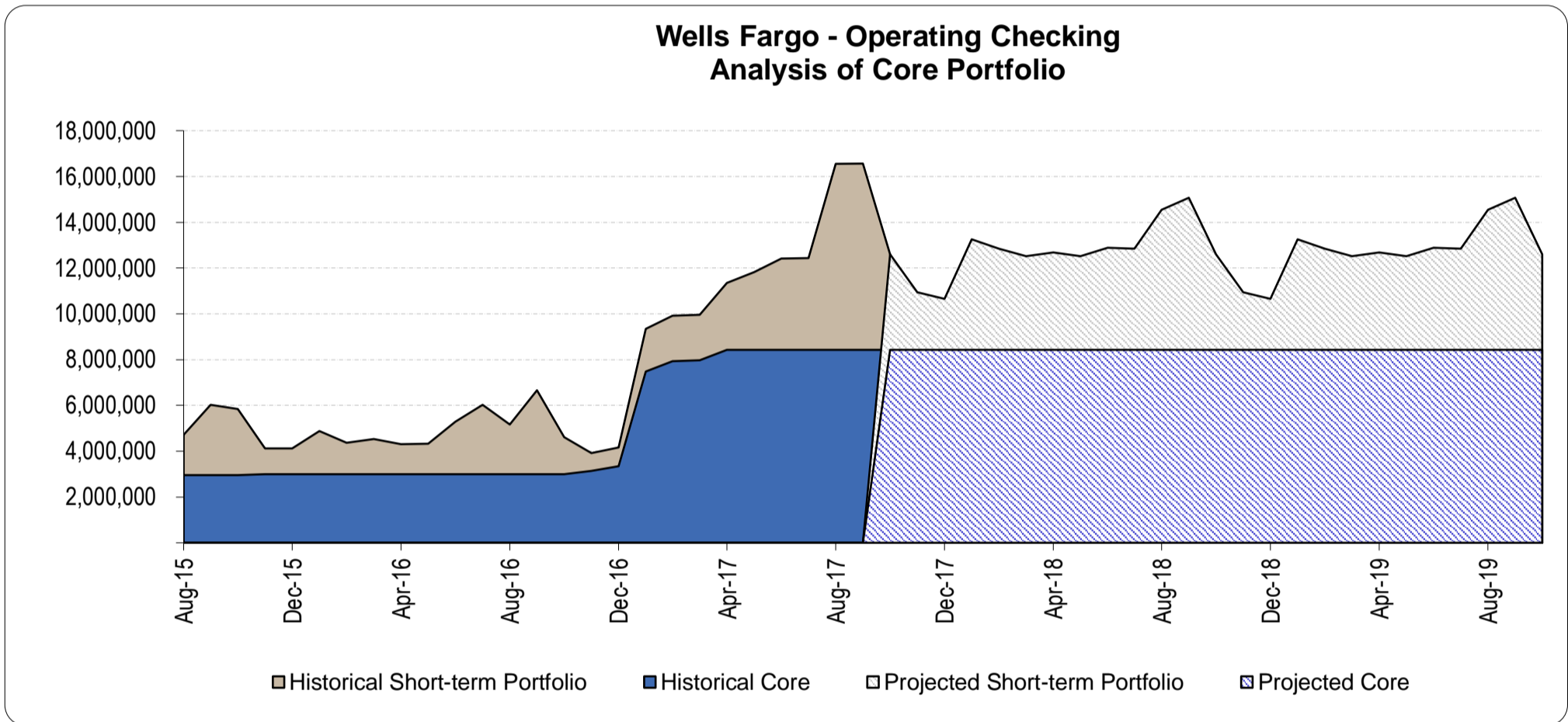
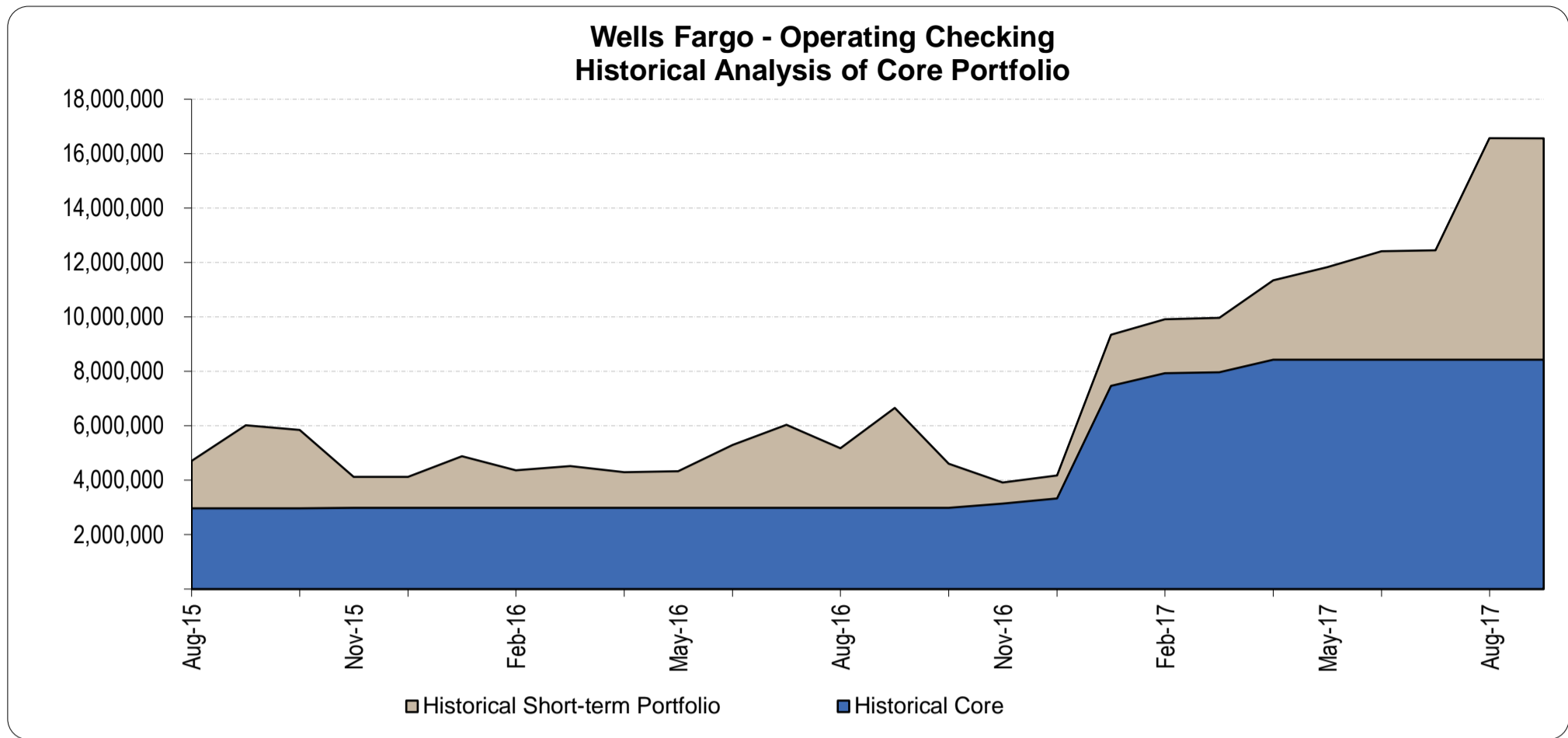
**Quality of Cash Flow Model** Poor Cash Flow Model - 2

**If you would like to project growth, enter "yes" and select a growth option**

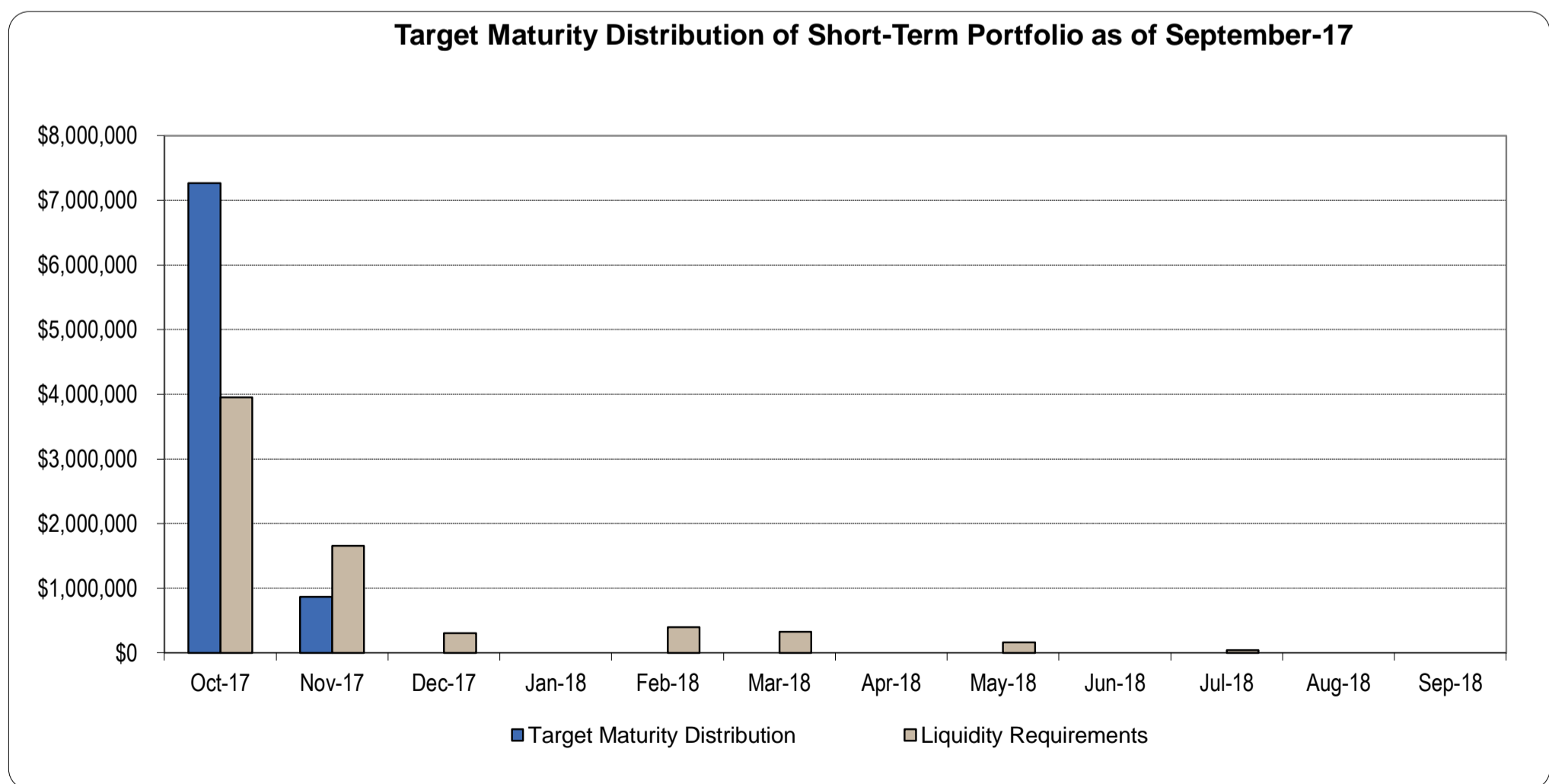
<b>Project Growth? (Yes or No)</b>	no
<b>Growth Rate (Enter 1, 2, or 3):</b>	1
<b>Option 1=Historical Period Growth (annual rate):</b>	70.5%
<i>Average Monthly Change:</i>	420,335
<b>Option 2=Growth rate during a specific period:</b>	70.5%
<i>Average Monthly Change:</i>	420,335
<i>Month End - Begin Date</i>	8/31/2015
<i>Month End - End Date</i>	9/30/2017
<b>Option 3=Your Choice (Annual Growth Rate)</b>	10.0%
<i>Average Monthly Change:</i>	85,469
<b>Short-Term Portfolio Cushion:</b>	20.0%
<b>Compensating Balance Requirement:</b>	0.00
<b>Core Date:</b>	10/31/2016
<b>Core Balance:</b>	2,991,697

**Short-Term Portfolio Analysis Inputs**

Maximum Maturity Range of Short-term Portfolio:	12 Months
As of (month-end date):	September-17
Maximum Weighted Average Maturity - Short Term Portfolio	45
Maximum Weighted Average Maturity - Short Term Portfolio	45
Combined Portfolio Weighted Average Maturity Requirement (Y/N)	N
If Yes (fill in the following)	
<b>Combined Portfolio Target Weighted Average Maturity (in days):</b>	<b>365</b>
Core Target Average Maturity (in days):	730
Short-Term Portfolio (in days):	(13)
Short-Term Allocation:	8,134,795
Core Allocation:	8,427,625
<b>Total Portfolio:</b>	<b>16,562,420</b>



Note: Projected cash flows are based on the statistical trends of historic data. Actual cash flow patterns may vary.



**Cash Flow Analysis Inputs (Inputs in Blue may be changed)**

<b>Municipality:</b>	Children's Services Council of Palm Beach County
<b>Account Name:</b>	Florida Community Bank - Money Market
<b>Number of Separate Accounts (max 50):</b>	5
<b>Start Date (must be month-end):</b>	8/31/2015
<b>End Date (must be month-end):</b>	9/30/2017
<b>Frequency (Always set at "1"):</b>	1
<b>First Projection Date (must be month-end date):</b>	10/31/2017
<b>Last Projection Date (must be month-end date):</b>	10/31/2019
<b>Projection Period (In Months)</b>	24

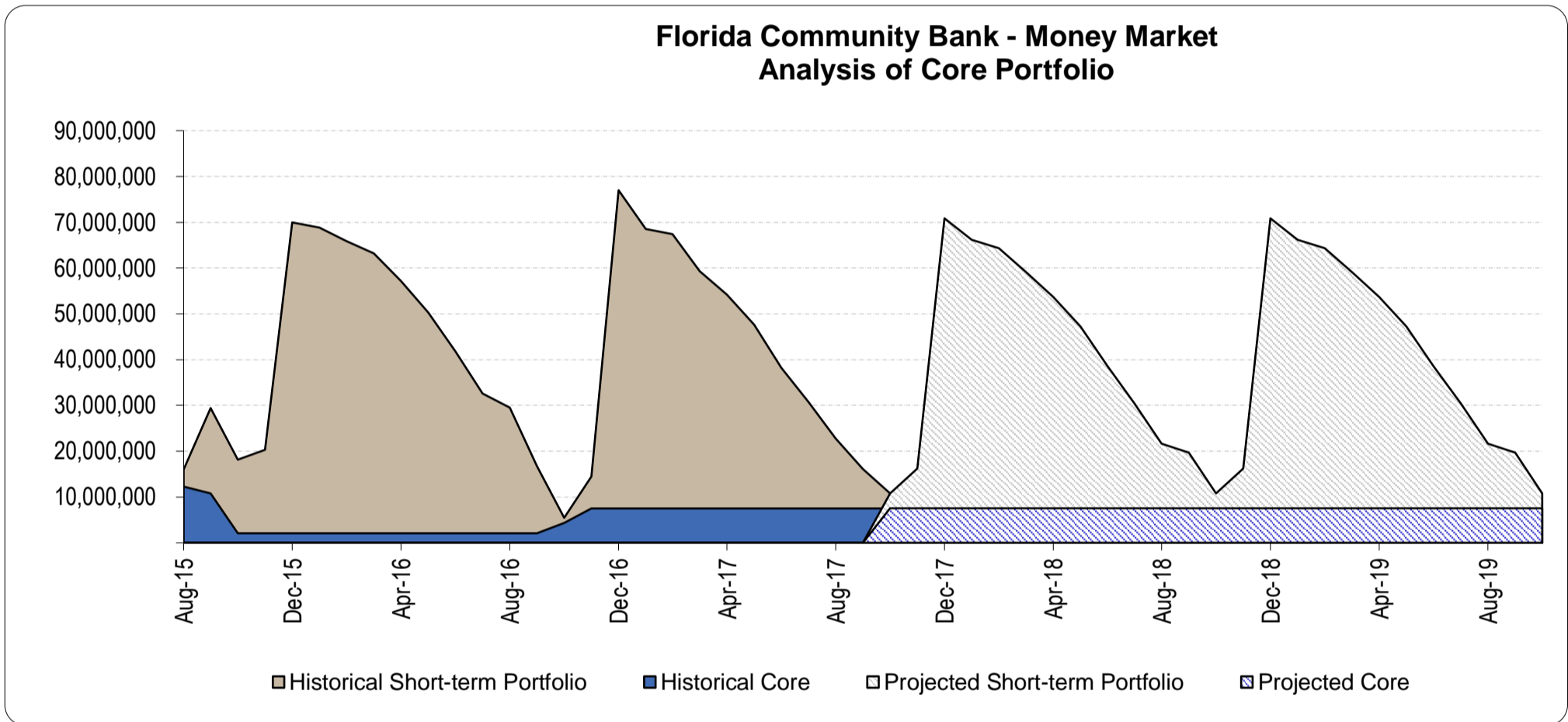
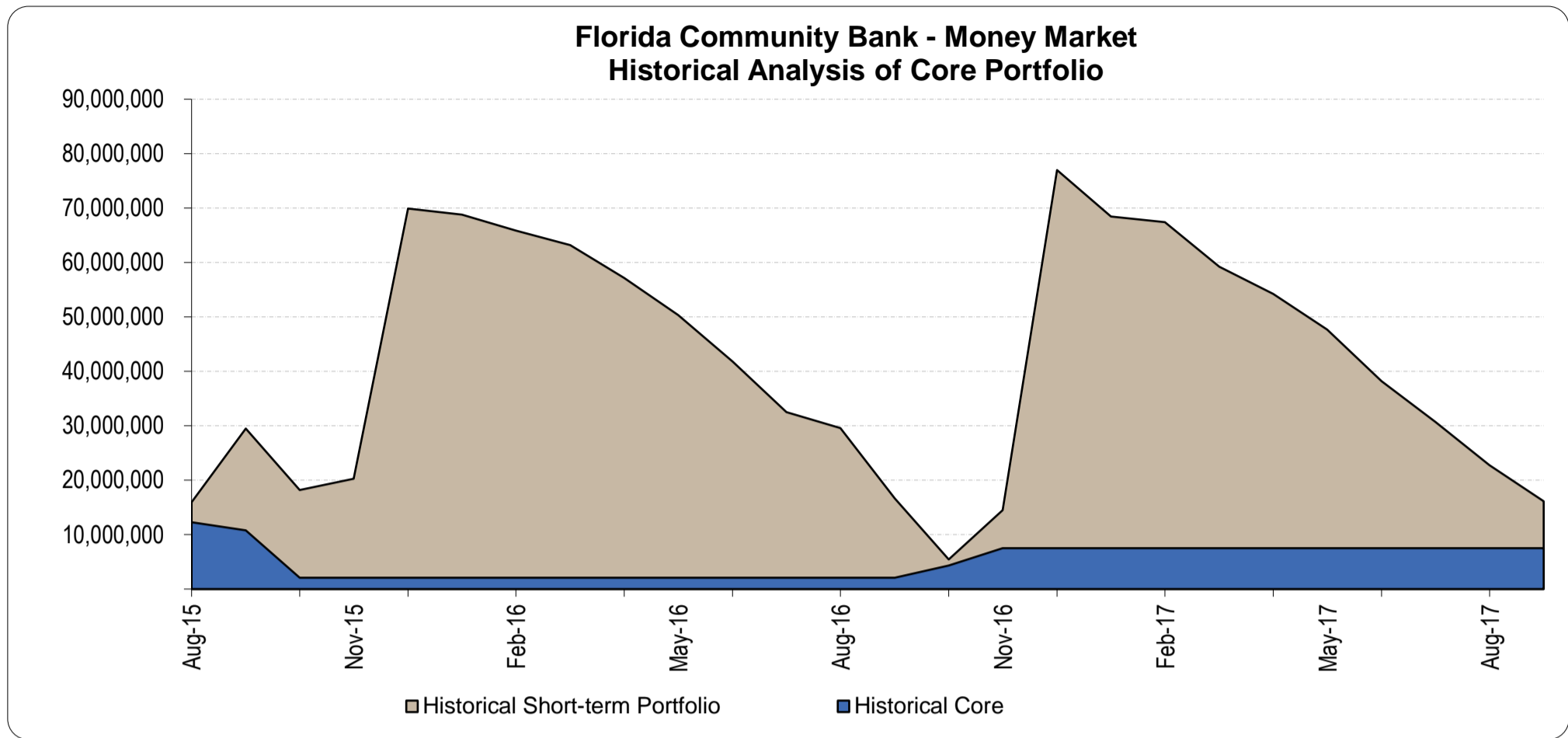
**Quality of Cash Flow Model** Excellent Cash Flow Reliability - 10

**If you would like to project growth, enter "yes" and select a growth option**

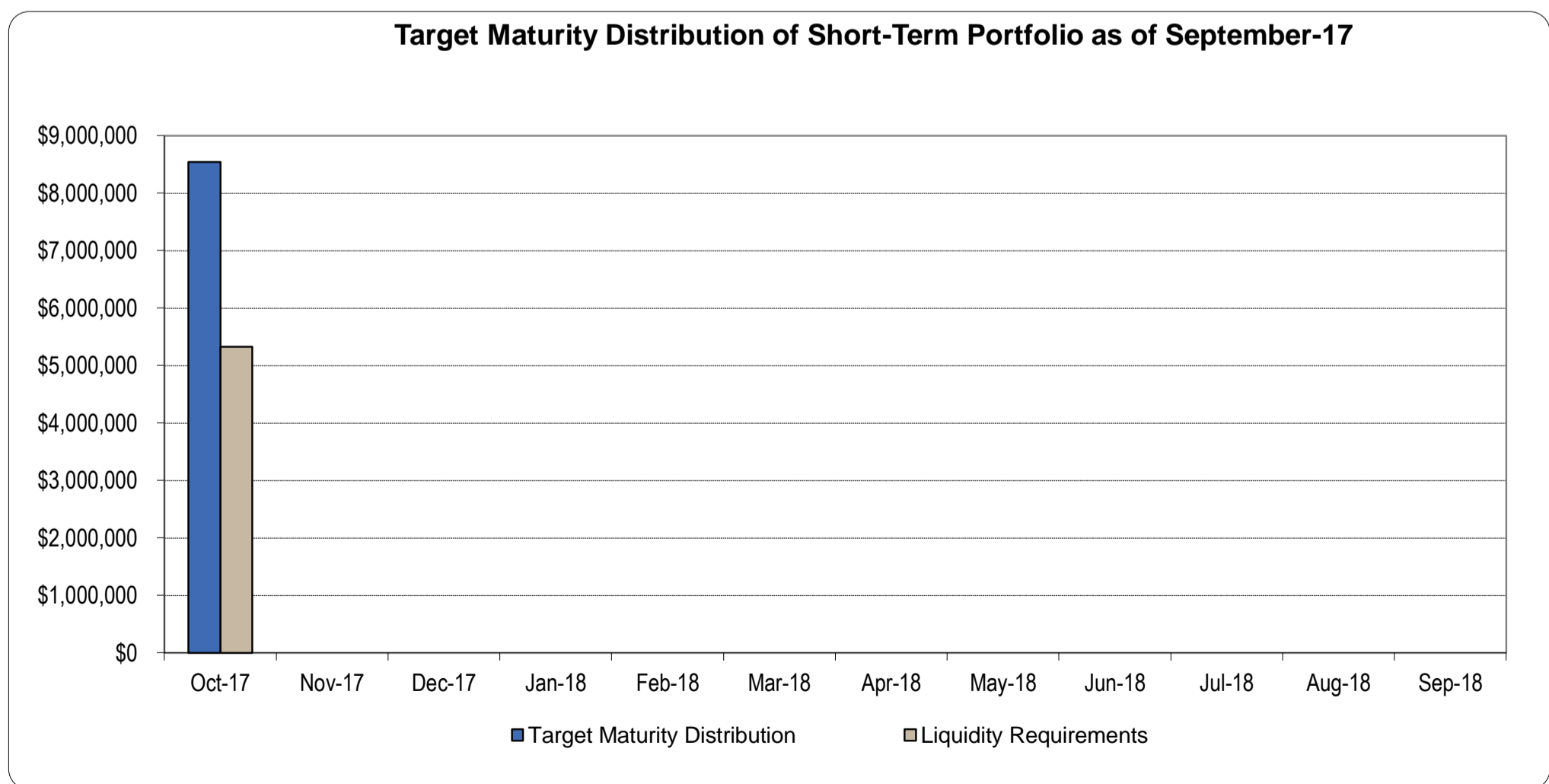
<b>Project Growth? (Yes or No)</b>	no
<b>Growth Rate (Enter 1, 2, or 3):</b>	1
<b>Option 1=Historical Period Growth (annual rate):</b>	(1.3%)
<i>Average Monthly Change:</i>	(43,200)
<b>Option 2=Growth rate during a specific period:</b>	(1.3%)
<i>Average Monthly Change:</i>	(43,200)
<i>Month End - Begin Date</i>	8/31/2015
<i>Month End - End Date</i>	9/30/2017
<b>Option 3=Your Choice (Annual Growth Rate)</b>	10.0%
<i>Average Monthly Change:</i>	348,423
<b>Short-Term Portfolio Cushion:</b>	20.0%
<b>Compensating Balance Requirement:</b>	0.00
<b>Core Date:</b>	10/31/2016
<b>Core Balance:</b>	4,341,210

**Short-Term Portfolio Analysis Inputs**

Maximum Maturity Range of Short-term Portfolio:	12 Months
As of (month-end date):	September-17
Maximum Weighted Average Maturity - Short Term Portfolio	45
Maximum Weighted Average Maturity - Short Term Portfolio	45
Combined Portfolio Weighted Average Maturity Requirement (Y/N)	N
If Yes (fill in the following)	
<b>Combined Portfolio Target Weighted Average Maturity (in days):</b>	<b>365</b>
Core Target Average Maturity (in days):	730
Short-Term Portfolio (in days):	43
Short-Term Allocation:	8,546,798
Core Allocation:	7,543,592
<b>Total Portfolio:</b>	<b>16,090,390</b>



Note: Projected cash flows are based on the statistical trends of historic data. Actual cash flow patterns may vary.



**Cash Flow Analysis Inputs (Inputs in Blue may be changed)**

<b>Municipality:</b>	Children's Services Council of Palm Beach County
<b>Account Name:</b>	Regions Bank - S/T Investments
<b>Number of Separate Accounts (max 50):</b>	5
<b>Start Date (must be month-end):</b>	8/31/2015
<b>End Date (must be month-end):</b>	9/30/2017
<b>Frequency (Always set at "1"):</b>	1
<b>First Projection Date (must be month-end date):</b>	10/31/2017
<b>Last Projection Date (must be month-end date):</b>	10/31/2019
<b>Projection Period (In Months)</b>	24

**Quality of Cash Flow Model** Inadequate Cash Flow Model - 1

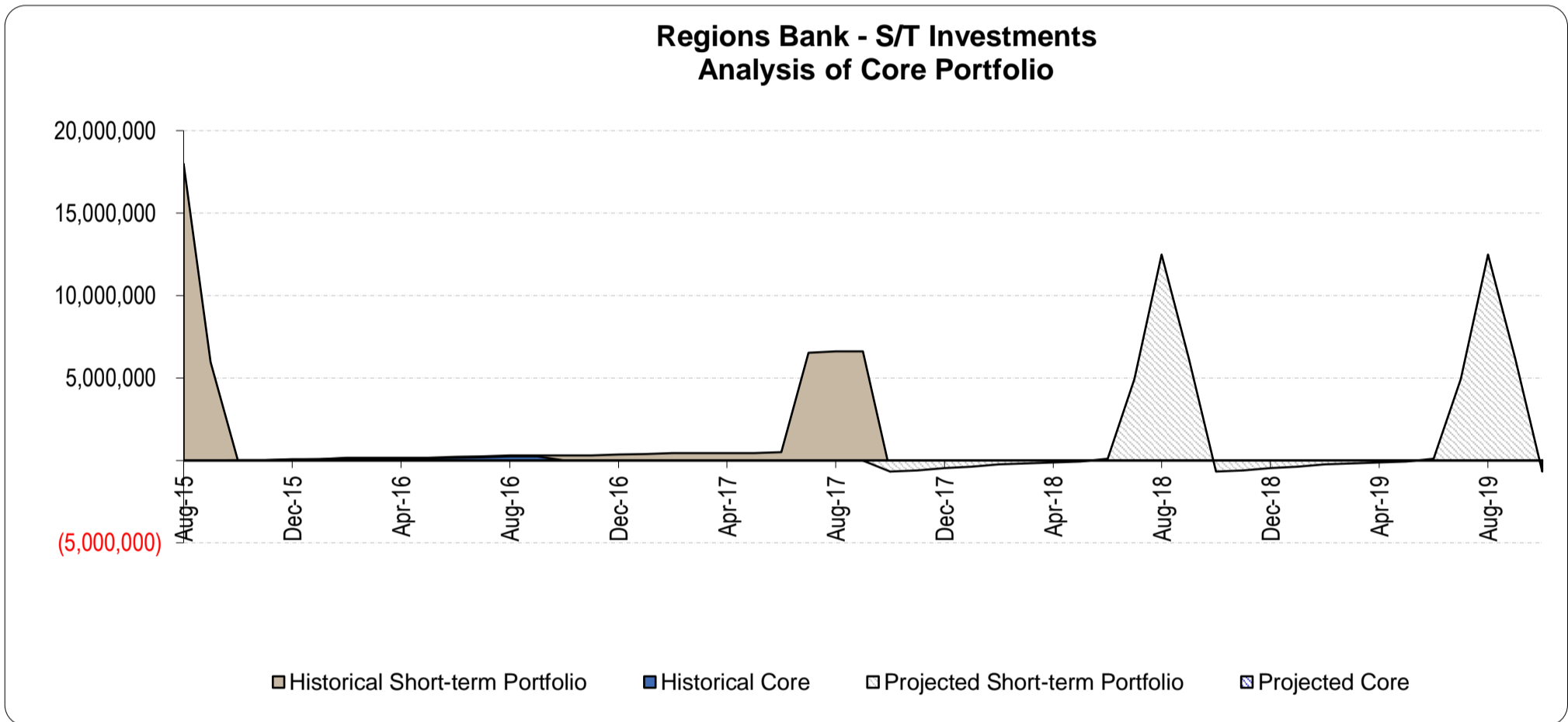
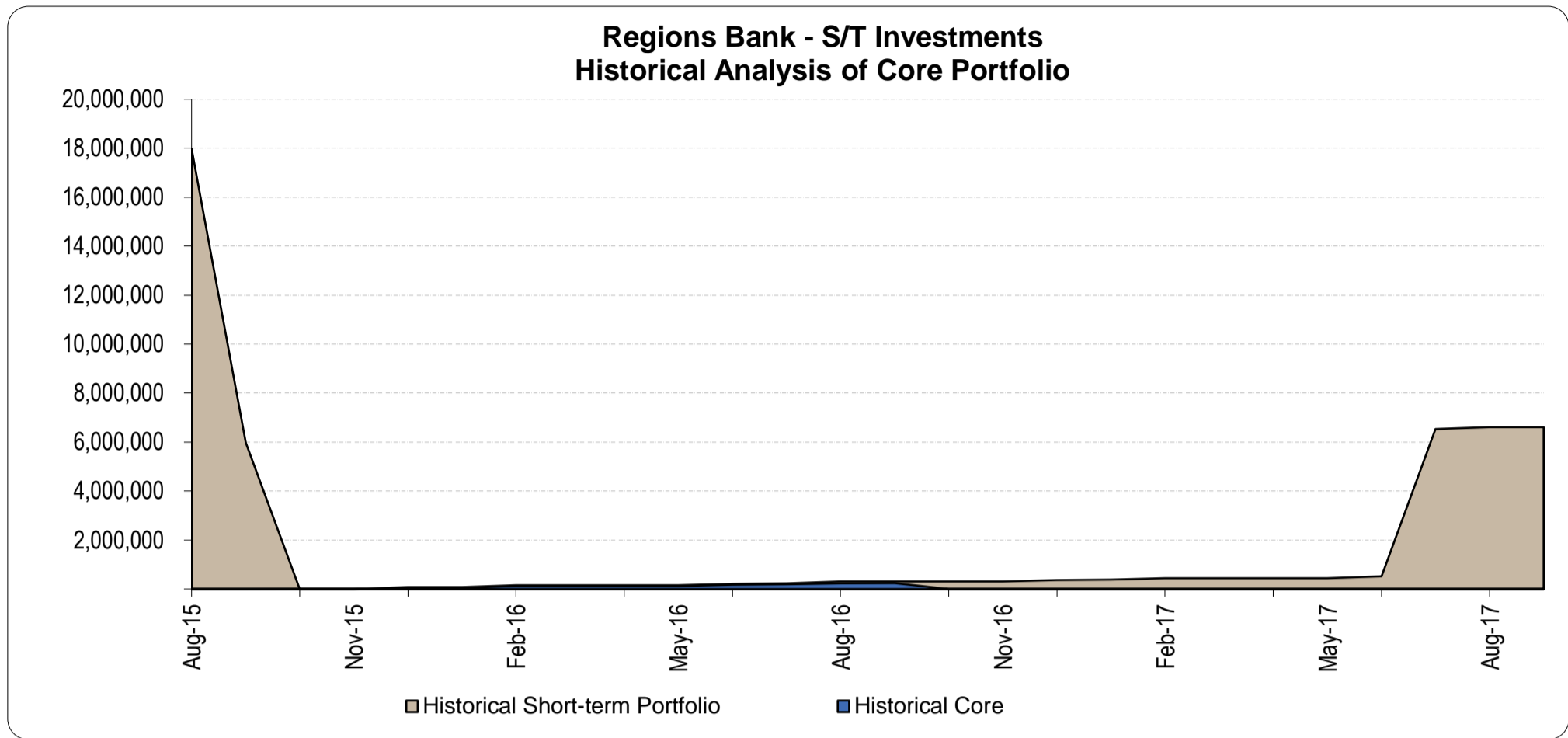
**If you would like to project growth, enter "yes" and select a growth option**

<b>Project Growth? (Yes or No)</b>	no
<b>Growth Rate (Enter 1, 2, or 3):</b>	1
<b>Option 1=Historical Period Growth (annual rate):</b>	(22.5%)
<i>Average Monthly Change:</i>	(34,173)
<b>Option 2=Growth rate during a specific period:</b>	(22.5%)
<i>Average Monthly Change:</i>	(34,173)
<i>Month End - Begin Date</i>	8/31/2015
<i>Month End - End Date</i>	9/30/2017
<b>Option 3=Your Choice (Annual Growth Rate)</b>	10.0%
<i>Average Monthly Change:</i>	16,247
<b>Short-Term Portfolio Cushion:</b>	20.0%
<b>Compensating Balance Requirement:</b>	0.00
<b>Core Date:</b>	10/31/2016
<b>Core Balance:</b>	0

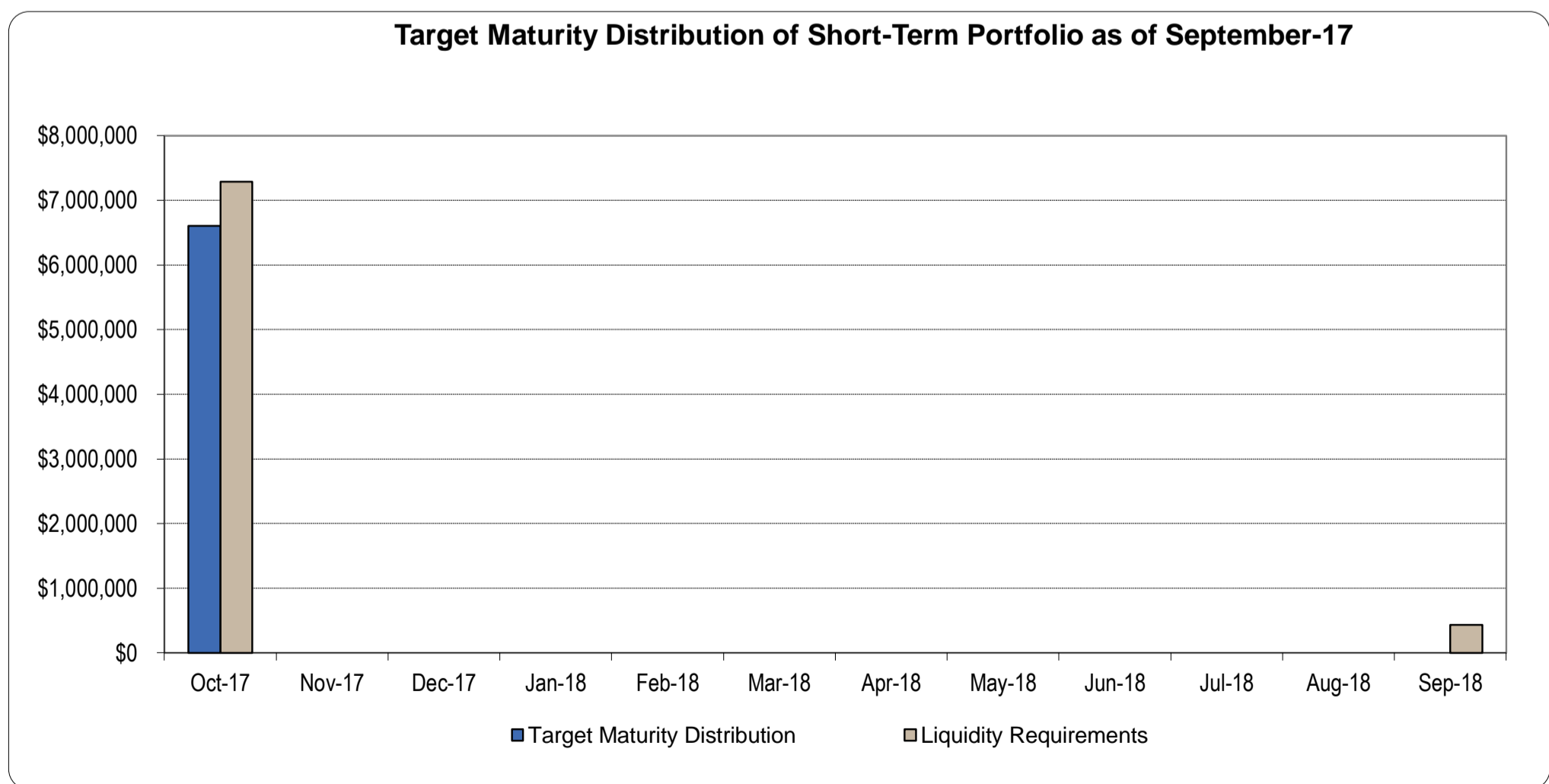
**Short-Term Portfolio Analysis Inputs**

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Maximum Weighted Average Maturity - Short Term Portfolio	45
Maximum Weighted Average Maturity - Short Term Portfolio	45
Combined Portfolio Weighted Average Maturity Requirement (Y/N)	N
If Yes (fill in the following)	
<b>Combined Portfolio Target Weighted Average Maturity (in days):</b>	<b>365</b>
Core Target Average Maturity (in days):	730
Short-Term Portfolio (in days):	365
Short-Term Allocation:	6,606,274
Core Allocation:	0
<b>Total Portfolio:</b>	<b>6,606,274</b>





Note: Projected cash flows are based on the statistical trends of historic data. Actual cash flow patterns may vary.

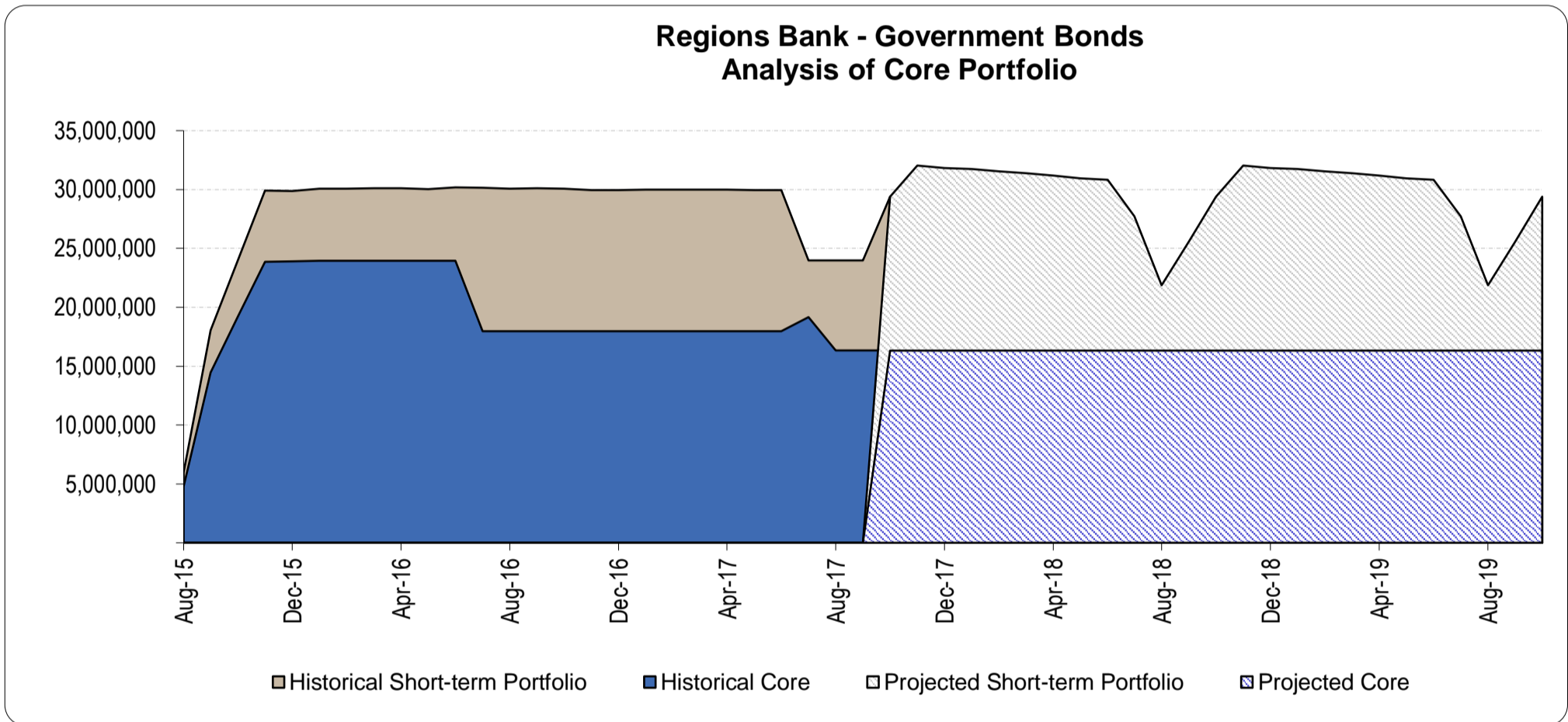
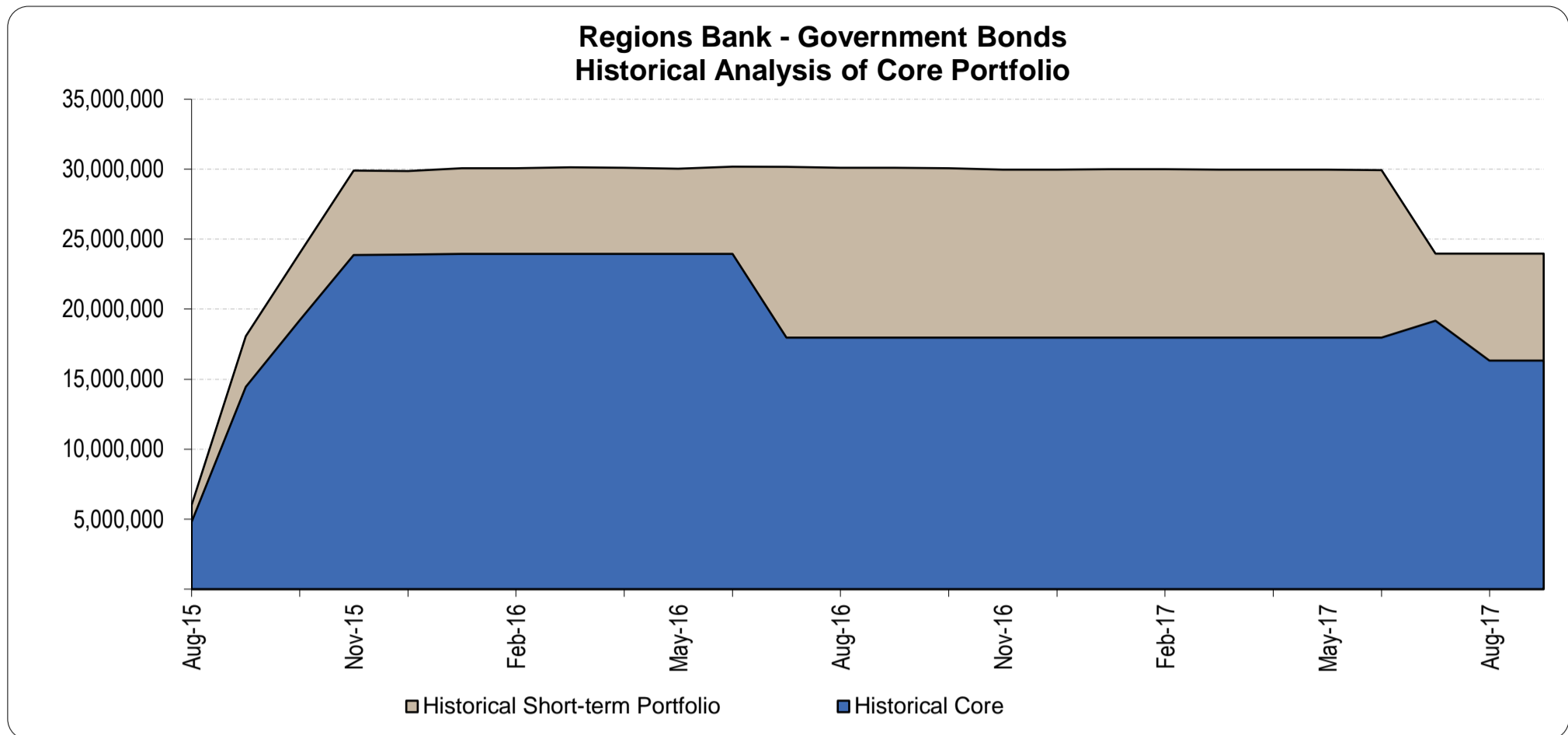


**Cash Flow Analysis Inputs (Inputs in Blue may be changed)**

<b>Municipality:</b>	Children's Services Council of Palm Beach County
<b>Account Name:</b>	Regions Bank - Government Bonds
<b>Number of Separate Accounts (max 50):</b>	5
<b>Start Date (must be month-end):</b>	8/31/2015
<b>End Date (must be month-end):</b>	9/30/2017
<b>Frequency (Always set at "1"):</b>	1
<b>First Projection Date (must be month-end date):</b>	10/31/2017
<b>Last Projection Date (must be month-end date):</b>	10/31/2019
<b>Projection Period (In Months)</b>	24
<b>Quality of Cash Flow Model</b>	Good Cash Flow Reliability - 8
<b>If you would like to project growth, enter "yes" and select a growth option</b>	
<b>Project Growth? (Yes or No)</b>	no
<b>Growth Rate (Enter 1, 2, or 3):</b>	1
<b>Option 1=Historical Period Growth (annual rate):</b>	8.9%
<i>Average Monthly Change:</i>	198,244
<b>Option 2=Growth rate during a specific period:</b>	8.9%
<i>Average Monthly Change:</i>	198,244
<i>Month End - Begin Date</i>	8/31/2015
<i>Month End - End Date</i>	9/30/2017
<b>Option 3=Your Choice (Annual Growth Rate)</b>	10.0%
<i>Average Monthly Change:</i>	237,320
<b>Short-Term Portfolio Cushion:</b>	20.0%
<b>Compensating Balance Requirement:</b>	0.00
<b>Core Date:</b>	10/31/2016
<b>Core Balance:</b>	17,971,764

**Short-Term Portfolio Analysis Inputs**

Maximum Maturity Range of Short-term Portfolio:	12 Months
As of (month-end date):	September-17
Maximum Weighted Average Maturity - Short Term Portfolio	45
Maximum Weighted Average Maturity - Short Term Portfolio	45
Combined Portfolio Weighted Average Maturity Requirement (Y/N)	N
If Yes (fill in the following)	
<b>Combined Portfolio Target Weighted Average Maturity (in days):</b>	<b>365</b>
Core Target Average Maturity (in days):	730
Short-Term Portfolio (in days):	(414)
Short-Term Allocation:	7,643,044
Core Allocation:	16,321,976
<b>Total Portfolio:</b>	<b>23,965,020</b>



Note: Projected cash flows are based on the statistical trends of historic data. Actual cash flow patterns may vary.

