$22,500,000*
CALIFORNIA SCHOOL FINANCE AUTHORITY
CHARTER SCHOOL REVENUE BONDS
(MAGNOLIA PUBLIC SCHOOLS - OBLIGATED GROUP) SERIES 2026C
$22,000,000 (TAX-EXEMPT) AND SERIES 2026D $500,000 (TAXABLE)
ITEM #7 RESOLUTION #26-25
STAFF SUMMARY

Issuer:	California School Finance Authority
Applicant/Borrower:	Magnolia Properties Management, Inc.
Par Amount Requested:	Not-to-Exceed $22,500,000 (Preliminary, subject to change)
Financing Term:	Fixed rate, up to 40-year financing, 10-year par call, with taxable bonds amortized first
Projected Interest Rate:	6.00% (Preliminary, subject to change)
Applicant Description:	Magnolia Educational & Research Foundation (MERF) dba Magnolia Public Schools is a California nonprofit public benefit corporation and organization described in Section 501(c)(3) of the Internal Revenue Code of 1986 that operates charter schools. Magnolia Properties Management, Inc., a California nonprofit public benefit corporation and organization described in Section 501(c)(3) of the Code, will be the borrower (Borrower). The Borrower was formed for the specific purposes of supporting Magnolia Public Schools. MERF will be the Lessee pursuant to leases entered into between MPM 16600 Van Owen Street LLC and MPM 18120 (as Lessors) and Magnolia Public Schools (as Lessee).
Type of Financing:	Tax-Exempt and Taxable Revenue Bonds
Project User:	Magnolia Science Academy 1, Magnolia Science Academy 2 & Magnolia Science Academy 7
County Served:	Los Angeles County
District in Which Project is Located:	Los Angeles Unified School District
Charter Authorizer:	Los Angeles Unified School District & Los Angeles County Office of Education
Financing Description:	Proceeds will be used to finance and/or refinance the cost of acquisition, construction, expansion, remodeling, renovation, improvement, furnishing and/or equipping of educational facilities located in Los Angeles County; pay capitalized interest; and pay certain costs of issuance.
Project Site:	16600 Vanowen Street, Van Nuys, 91304 18120 Sherman Way, Reseda, 91335
Financing Details:	**Type of Issue:** Charter School Revenue Bonds **Tax Status:** Tax-Exempt & Taxable **Maturity:** No later than 2065 **Credit Enhancement:** Yes **Credit Rating:** Baa3 **Fees:** See Costs of Issuance Table
Financing Team:	**Bond Counsel:** Orrick, Herrington & Sutcliffe LLP **Underwriter:** Stifel, Nicolaus & Company, Incorporated **Underwriter's Counsel:** Stradling, Yocca, Carlson & Rauth LLP **Borrower's Counsel:** Musick, Peeler & Garrett LLP **Issuer's Counsel:** Office of the Attorney General **Financial Advisor:** Buck Financial Advisors LLC **Bond Trustee:** UMB Bank, National Association
CSFA Analyst:	Robby Biegler/Mita Parikh
Date of CSFA Board Meeting:	September 24, 2026
Resolution Number:	26-25

Staff Recommendation: Staff recommends the California School Finance Authority (CSFA or Authority) Board approve Resolution Number 26-25 authorizing the issuance of Revenue Bonds in an amount not to exceed $22,500,000 to refinance the acquisition, construction, expansion, remodeling, improvement, installation, furnishing, and/or equipping of certain educational facilities located in Los Angeles, for use by Magnolia Educational & Research Foundation dba Magnolia Public Schools.

Background and History: Magnolia Educational & Research Foundation (MERF) dba Magnolia Public Schools (MPS) is a charter management organization that operates campuses in Los Angeles, Orange and San Diego Counties. MPS opened its first campus, Magnolia Science Academy 1 (MSA-1), in Reseda in 2002 and has operated for more than two decades in California, with most of its schools in the greater Los Angeles area. Currently student population at the eleven campuses is 4,091. The MPS curriculum emphasizes science, engineering, technology and math. Network leadership is provided in Exhibit A.

Magnolia Properties Management, Inc. (MPM) is a California nonprofit public benefit corporation and organization described in Section 501(c)(3) of the Code that was formed for the specific purpose of supporting MPS. This will be the sixth Authority issuance on behalf of MPS. In 2014, CSFA issued $6,020,000 in bonds for the MSA-1 campus. In 2017, CSFA issued $25,000,000 in bonds for the MSA1, Magnolia Science Academy San Diego (MSSD) and Magnolia Science Academy Santa Ana (MSSA) campuses. In 2025, MPS issued two financings, a $27,960,000 bond issuance refinancing the 2014 and 2017 bond issuances and impacting three MPS campuses, MSA1, MSSD and MSSA, as well as a $29,500,000 note issuance for the Magnolia Science Academy 5 (MSA-5) campus. Earlier this year the Authority issued $17,905,000 for MSA-5. This financing, largely a refinancing of outstanding loans across two MPS campuses, includes Magnolia Science Academy 2 (MSA-2) and Magnolia Science Academy 7. The Obligated Group established under the Master Trust Indenture will not change with this financing. As each lease or school loan agreement is payable from all MPS revenues, all schools in the MPS network support obligations of the Obligated Group. The network's charter terms, demographic and enrollment details are shown below.

School	Grades Served	2026-27 Enrollment	1st School Year	Charter Expiration	# of Renewals	Charter Authorizer
Magnolia Science Academy 1	6-12	708	2002	6/30/2030	4	LACOE
Magnolia Science Academy 2	6-12	427	2007	6/30/2030	3	LACOE
Magnolia Science Academy 3	6-12	338	2008	6/30/2030	3	LACOE
Magnolia Science Academy 4	6-12	120	2008	6/30/2031	3	LAUSD
Magnolia Science Academy 5	9-12	449	2008	6/30/2031	3	LACOE
Magnolia Science Academy 6	6-8	136	2009	6/30/2027	2	LAUSD
Magnolia Science Academy 7	TK-5	293	2010	6/30/2027	2	LAUSD
Magnolia Science Academy 8	6-8	370	2010	6/30/2028	2	LAUSD
Magnolia Science Academy San Diego	6-8	484	2005	6/30/2028	3	SDUSD
Magnolia Science Academy Santa Ana	TK-12	626	2008*	6/30/2027	1	SBE
Magnolia Science Academy Orange County	TK-12	140	2025	6/30/2029	--	OCBE
Total Network		**4,091**				

Student Demographics 25-26

School	Total Students	% FRPM	% ELL	% Latino	% African American	% White
Financed Schools						
MSA-1	678	75.5%	25.4%	87.9%	0.7%	4.7%
MSA-2	448	75.7%	17.0%	92.0%	1.8%	3.1%
MSA-SD	481	25.4%	1.5%	33.7%	5.2%	38.9%
MSA-SA	586	75.3%	25.3%	82.3%	1.4%	12.6%
MSA-5	194	73.7%	19.6%	81.4%	2.6%	6.7%
MSA-7	276	73.2%	29.7%	67.0%	4.0%	15.6%
Non-financed Schools						
MSA-3	395	59.2%	5.1%	49.5%	47.1%	0.5%
MSA-4	123	69.9%	15.4%	91.9%	4.9%	2.4%
MSA-6	157	93.0%	17.2%	83.4%	7.0%	3.2%
MSA-8	395	74.2%	12.7%	93.7%	0.0%	4.8%
MSA-OC	79	73.4%	22.8%	69.6%	2.5%	8.9%
Total	**3,812**	**67.59%**	**17.26%**	**75.02%**	**7.01%**	**10.46%**

Enrollment Projections:

School	Historical 2025-26	Current 2026-27	Projected 2027-28	2028-29	2029-30	2030-31
Financed Schools						
MSA-1	678	708	708	708	708	708
MSA-2	448	427	427	427	427	427
MSA-SD	481	484	490	490	490	490
MSA-SA	586	626	629	632	637	637
MSA-5	194	449	453	453	453	453
MSA-7	276	293	294	294	294	294
Subtotal - Financed Schools	**2,663**	**2,987**	**3,001**	**3,004**	**3,009**	**3,009**
Non-financed Schools						
MSA-3	395	338	349	350	351	351
MSA-4	123	120	132	133	137	132
MSA-6	157	136	144	154	159	159
MSA-8	395	370	375	410	435	435
MSA-OC	79	140	169	186	201	225
Subtotal - Non-financed Schools	**1,149**	**1,104**	**1,169**	**1,233**	**1,283**	**1,302**
Total	**3,812**	**4,091**	**4,170**	**4,237**	**4,292**	**4,311**

According to information provided by the Borrower, MPS is projecting modest enrollment growth of 22 students at the financed schools over the next three years (annual average growth of less than 0.5% in aggregate). Total enrollment across the network is expected to increase by 220 students over the next four years, 39% of which is attributable to one school, MSA-OC, which opened for its inaugural year last fall (2025-26).

Project Description

Site	Lessor	Location	Purpose	Amount
MSA-2	MPM 16600 Vanowen Street LLC (Lessor)	16600 Vanowen Street Van Nuys, CA 91304	Refinance prior loan	$11,610,000
MSA-1 & MSA-7	MPM 18120 Sherman Way LLC (Lessor)	18120 Sherman Way Reseda, CA 91335	Refinance prior loan	$7,840,000
			Total Estimated Project Costs	**$19,450,000**

The proceeds of the bonds will be used to: (1) finance and/or refinance the acquisition, construction, expansion, remodeling, renovation, improvement, furnishing and/or equipping of certain charter school educational facilities for MPS, located at: 16600 Vanowen Street, Van Nuys, CA 91304 and 18120 Sherman Way, Reseda, CA 91335, (2) pay certain expenses incurred in connection with the issuance of the Bonds, and (3) fund all or a portion of a debt service reserve fund in connection with the Bonds to the extent not funded via credit enhancement (see below).

A deposit to the Reserve Account for the Series 2026 Bonds in an amount of the Reserve Account Requirement is expected to be funded in whole or in part by proceeds of a grant pursuant to the Authority's Charter School Facilities Credit Enhancement Program or another similar program administered by the Authority, if approved by the Authority.

The primary purpose of this financing is to refinance two outstanding loans coming due within the next 18 months, as follows:

School	Loan Type	Original Lender	Loan Amount Outstanding	Use
MSA-2	Short-term acquisition loan	CLI Capital	$11.61M	Acquisition of property at 16600 Vanowen Street Van Nuys, 91304
MSA-7	Short-term acquisition loan	CLI Capital	$7.84M	Acquisition of property at 18120 Sherman Way Reseda, 91335

Financing

Borrower: MPM will be the Borrower. MPM acts as representative of an Obligated Group of which MPM 16600 Vanowen Street LLC and MPM 18120 Sherman Way LLC are members.

Security and Source of Payment: The Series 2026 C&D Bonds and the interest thereon are secured by and payable solely out of certain revenues and income received by the Authority or the Trustee pursuant to the Loan Agreement and Obligation No. 3 issued by MPM as representative of the Obligated Group, from certain funds and accounts established under the Indenture, and from the Borrower's Deed of Trust pledging its fee interest in the pledged campuses. MPM 16600 Vanowen Street LLC and MPM 18120 Sherman Way LLC will enter into leases as Lessors with MERF as the Lessee. MERF is required to maintain certain financial covenants under its lease agreements with the Borrower. In connection with the issuance of the bonds, MERF will provide instructions to the

State Controller's Office to make an apportionment in the amounts, and on the dates provided, in a written notice sufficient in the aggregate to repay the bonds and pay necessary and incidental costs (the "Intercept").

Funds received by the Trustee pursuant to the Intercept will be applied solely for the uses and purposes set forth in the Indenture, including the payment of debt service on the Bonds.

Preliminary Sources and Uses and Preliminary Costs of Issuance: Below are the preliminary estimated sources and uses, and detailed information about the expected costs of issuance for board consideration. Please note these figures are subject to change between the time the board packets are distributed and are further subject to final pricing. Members will be provided updated figures should significant changes occur before the board meeting date.

Sources and Uses

Sources:	**Series 2026C (Tax-Exempt)**	**Series 2026D (Taxable)**	**Enhancement Grant**	**Total**
Bond Proceeds				
Par Amount:	$19,845,000	$235,000	--	$20,080,000
Enhancement Grant	--	--	$1,424,750	$1,424,750
Total:	**$19,845,000**	**$235,000**	**$1,424,750**	**$21,504,750**
Uses:	**Series 2026C (Tax-Exempt)**	**Series 2026D (Taxable)**	**Enhancement Grant**	**Total**
Project Fund Deposit				
MSA-2 Refinancing	$11,610,000	--	--	$11,610,000
MSA-7 Refinancing	$7,840,000	--	--	$7,840,000
Cost of Issuance	$298,111	$178,668	--	$476,779
Underwriter's Discount	$93,789	$56,211	--	$150,000
Debt Service Reserve Fund	--	--	$1,424,750	$1,424,750
Additional Proceeds	$3,100	$121	--	$3,221
Total	**$19,845,000**	**$235,000**	**$1,424,750**	**$21,504,750**

Total Costs of Issuance*

Expense	Amount
Issuer Fee	$20,040
Annual Admin Fee	3,012
Agent-for-Sale Fee	6,500
CDIAC Fee	5,000
Issuer’s Counsel Fee	20,000
Bond Counsel Fee	80,000
Borrower's Counsel Fee	80,000
Financial Advisor Fee	58,000
Moody's Rating Fee	61,000
Underwriters/Disclosure Counsel Fee	75,000
Trustee/Trustee Counsel Fee	10,500
Financial Printer & Roadshow Fee	22,727
Title Fees & Charges	5,000
Underwriter’s Discount	150,000
Contingency Budget	30,000
Total	**$626,779**

**Estimates based on principal amount of $22,500,000.*

Credit Enhancement: There will be a not-to-exceed $2,000,000 credit enhancement award for the Borrower, for the benefit of Magnolia Public Schools, before the Authority Board as a subsequent agenda item at the September 24, 2026, meeting. If approved, the enhancement awards will fund up to $1,500,000 of the financing’s debt service reserve fund, reducing the overall borrowing cost for the Borrower. *The actual award amount will be finalized at the pricing of the bonds.*

<u>Sales Restrictions</u>

The sales restrictions were adjusted in a previous agenda item to reflect new, uniform STO bond issuance guidelines as of September 24, 2026. The following sales restrictions will apply to the financing given the Baa3 rating.

1. Bonds must be sold in either a limited public offering or a private placement.
2. Bonds must be initially purchased by either (1) Qualified Institutional Buyers as defined under Rule 144A of the Securities Act of 1933 (“QIBs”); or (2) Institutional Accredited Investors as defined under Section 501(a) of Regulation D falling under the following paragraphs of such definition: (1), (2), (3), (7), (8), (9), or (12). (“Qualified AIs”).
3. Bonds must be purchased in minimum denominations of at least $100,000, and $5,000 in excess thereof.
4. Each initial bond purchaser will be required to execute and submit a Sophisticated Investor Letter in form and content satisfactory to CSFA.
5. Appropriate Bond documents, including the Indenture and the face of each Bond, must contain a provision that prohibits initial sales and subsequent transfers of Bonds unless the initial purchaser or transferee is a QIB or a Qualified AI and in minimum denominations of at least $100,000, and $5,000 in excess thereof.
6. Initial purchaser restrictions and transfer restrictions must be prominently displayed and described in detail on the cover of any offering materials/disclosure document.
7. Bond payments must be made via the intercept mechanism outlined in Section 17199.4 of the Education Code.

Financing Information

Tax Equity and Fiscal Responsibility Act (TEFRA): The TEFRA Notice was published on the Authority's Webpage on September 17, 2026. The TEFRA hearing will take place on September 24, 2026, prior to the Board meeting, and no comments are anticipated. If any are received, they will be reported at the meeting.

Due Diligence Undertaken to Date: The financial, operating, and other information concerning the Borrower, the Project, and related matters presented in this Staff Summary were provided by the Borrower, Magnolia Public Schools and the Underwriter. The analysis contained herein was prepared by Authority staff for the limited purpose of determining financial feasibility pursuant to Education Code section 17183.5 and providing the Authority Board with information concerning certain aspects of the Project. The review undertaken by Authority staff, the recommendation of Authority staff to the Authority Board to approve the financing, or any approval by the Authority Board are not intended to, and did not, include all of the due diligence activities and other investigations necessary or desirable for the purpose of making an investment decision relating to the making of the financing by the Lender, and should not be relied on by any party for such purpose.

Potential investors are advised to read the entire Preliminary Official Statement, or Preliminary Limited Offering Memorandum, as applicable, with respect to the Bonds to obtain information essential to the making of any investment decision.

Borrower Financial Data: MPM 16600 Vanowen Street LLC and MPM 18120 Sherman Way LLC will operate as single purpose entities of which Magnolia Properties Management, Inc., will be the sole member at the time of issuance of the Bonds, with no assets other than pledged campuses and the leases between the LLCs and MERF and its rights under the lease agreements, which will be assigned to the Master Trustee. Magnolia Properties Management, Inc. was formed for the purpose of supporting Magnolia Public Schools, including by owning facilities, and is not expected to have any other assets or revenue available to make payments due under the Loan Agreement. MERF dba Magnolia Public Schools, is a California nonprofit public benefit corporation and organization described in Section 501(c)(3) of the Code.

Staff Recommendation

Staff recommends the board adopt Resolution 26-25 authorizing the issuance of revenue bonds in an amount not to exceed $22,500,000 to finance and/or refinance the acquisition, construction, expansion, remodeling, renovation, improvement, furnishing, and/or equipping of certain educational facilities located in Los Angeles and Orange Counties for use by Magnolia Public Schools.

1. **Applicant / Borrower**: Magnolia Properties Management, Inc.
2. **Project:** Acquisition, construction, expansion, and related costs
3. **Amount of Financing:** Not to exceed $22,500,000
4. **Maturity:** 40 years (Not-to-exceed 40 years)
5. **Repayment/Security:** Intercept of Lease Payments and Security Agreement
6. **Preliminary Interest Rate:** 6.00%
7. **Preliminary Cost of Issuance:** The preliminary Costs of Issuance is $626,779
8. **Not an Unconditional Commitment:** The Authority resolution shall not be construed as an unconditional commitment to finance the Project, but rather the Authority's approval pursuant to the resolution conditioned upon entry by the Authority and Borrower into a loan agreement, in form and substance satisfactory to the Authority and its counsel.
9. **Limited Time:** The Board's approval expires 12 months from the date of its adoption. Thus, CSFA must issue the bonds no later than 12 months from that date. Once the approval has expired, the item must return to the Board for new approval.

APPENDIX A:
School Governance

School Leadership

Member	Position
Alfredo Rubalcava	Chief Executive Officer
Erdinc Acar	Deputy Superintendent
Brenda Olivares	Chief Impact Officer
Cori Tate Ravare	Chief Schools Officer
Gokhan Serce	Chief Academic Officer
Patrick Ontiveros	General Counsel & Director of Facilities
Cafer Turan	Interim Chief Financial Officer
Suat Acar	Chief Operations Officer

Board of Directors

Member
Mekan Muhammedov, Chair
Sandra Covarrubias, Vice Chair
Umit Yapanel, Member
Salih Dikbas, Member
Diane Gonzalez, Member
Serdar Orazov, Member
Ilemi Cordoba, Student Member

APPENDIX B:
BUDGET PROJECTIONS

MERF d/b/a Magnolia Public Schools	Projected 2026-27	Projected 2027-28	Projected 2028-29	Projected 2029-30	Projected 2030-31	Projected 2031-32
Enrollment						
Grades Served	TK-12	TK-12	TK-12	TK-12	TK-12	TK-12
Enrollment	**4,091**	**4,171**	**4,238**	**4,292**	**4,312**	**4,318**
ADA	*3,830*	*3,905*	*3,968*	*4,018*	*4,037*	*4,043*
ADA %	*93.63%*	*93.63%*	*93.63%*	*93.63%*	*93.63%*	*93.63%*
Revenue						
LCFF Entitlement	$57,812,572	$60,632,031	$63,505,070	$66,314,004	$68,710,015	$70,190,079
Federal Revenue	3,568,331	3,764,573	3,672,116	2,610,597	2,690,445	2,745,127
Other State Revenue	18,379,930	16,349,483	15,086,735	15,430,286	14,206,961	14,529,033
Local Revenue	8,380,385	9,423,490	9,894,850	10,135,104	10,649,871	10,968,421
Fundraising & Grants	635,418	890,466	911,464	879,556	976,247	1,005,082
Total Revenue	**$88,776,636**	**$91,060,043**	**$93,070,236**	**$95,369,547**	**$97,233,539**	**$99,437,742**
Expenses						
Certificated Salaries	$25,651,548	$25,953,832	$26,365,920	$26,782,076	$27,202,057	$27,528,708
Classified Salaries	11,946,074	11,762,992	11,934,969	12,116,458	12,298,541	12,777,130
Employee Benefits	14,119,853	14,125,214	14,312,390	14,511,733	14,706,115	15,001,421
Books & Supplies	3,422,298	3,398,630	3,566,993	3,730,294	3,877,353	3,964,688
Services & Other Operating Expenses	30,020,118	30,516,178	31,682,146	32,463,632	33,706,587	34,417,683
Depreciation	2,344,951	2,609,867	2,638,190	2,665,996	2,690,569	2,706,254
Other Outflows	1,239,776	2,170,842	2,142,868	2,115,806	2,087,668	2,058,401
Total Expenses	**$88,744,618**	**$90,537,555**	**$92,643,475**	**$94,385,996**	**$96,568,892**	**$98,454,284**
Surplus	**$32,018**	**$522,488**	**$426,761**	**$983,551**	**$664,647**	**$983,458**
Add Back: Depreciation	$2,344,951	$2,609,867	$2,638,190	$2,665,996	$2,690,569	$2,706,254
Add Back: Other non-cash expenses	--	--	--	--	--	--
Add Back: MTI Payments (2025AB Bonds)	1,909,140	1,851,574	1,824,797	1,823,171	1,825,698	1,822,166
Add Back: MTI Payments (2026AB Bonds)	1,085,725	1,086,650	1,082,850	1,085,650	1,083,050	1,085,250
Add Back: MTI Payments (2026CD Bonds)	951,119	1,422,725	1,423,125	1,424,075	1,419,975	1,420,550
Consolidated Net Program Operating Revenue After CMO Fee	**$6,322,953**	**$7,493,305**	**$7,395,723**	**$7,982,443**	**$7,683,940**	**$8,017,678**
Consolidated Base Rent Coverage Ratio After CMO Fee	**1.60x**	**1.72x**	**1.71x**	**1.84x**	**1.78x**	**1.85x**
Add Back: CMO Fee	6,452,476	7,405,478	7,722,744	7,832,597	8,257,085	8,429,834
Consolidated Net Program Operating Revenue	**$12,775,429**	**$14,898,783**	**$15,118,466**	**$15,815,040**	**$15,941,025**	**$16,447,512**
Consolidated Base Rent Coverage Ratio	**3.24x**	**3.42x**	**3.49x**	**3.65x**	**3.68x**	**3.80x**

Surplus	**$32,018**	**$522,488**	**$426,761**	**$983,551**	**$664,647**	**$983,458**
Add Back: Depreciation	$2,344,951	$2,609,867	$2,638,190	$2,665,996	$2,690,569	$2,706,254
Add Back: Other non-cash expenses	--	--	--	--	--	--
Add Back: Total Rent & Debt Service	7,926,622	8,734,756	8,796,194	8,896,535	9,014,160	9,102,276
Net Operating Income Available for All Facilities Payments	**$10,303,591**	**$11,867,112**	**$11,861,145**	**$12,546,082**	**$12,369,377**	**$12,791,988**
All-In Lease-Adjusted Coverage Ratio	**1.30x**	**1.36x**	**1.35x**	**1.41x**	**1.37x**	**1.41x**

	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32
Beginning Cash Balance	$18,750,345	$18,896,274	$22,743,522	$24,400,247	$27,497,154	$32,068,119
Plus: Surplus	32,018	522,488	426,761	983,551	664,647	983,458
Plus: Depreciation	2,344,951	2,609,867	2,638,190	2,665,996	2,690,569	2,706,254
Plus: Other non-cash expenses	--	--	--	--	--	--
Less: CapEx	--	--	--	--	--	--
Less: MERF Central Office Net Income (Loss)	(641,008)	397,133	450,792	406,895	555,804	533,582
Less: Other cash changes	--	--	--	--	--	--
Ending Cash Balance	**$20,486,306**	**$22,425,763**	**$26,259,265**	**$28,456,689**	**$31,408,174**	**$36,291,413**
Total Expenses	$88,744,618	$90,537,555	$92,643,475	$94,385,996	$96,568,892	$98,454,284
Less: Depreciation	(2,344,951)	(2,609,867)	(2,638,190)	(2,665,996)	(2,690,569)	(2,706,254)
Operating Expenses	**$86,399,667**	**$87,927,688**	**$90,005,285**	**$91,720,000**	**$93,878,322**	**$95,748,030**
Days Cash on Hand (days)	**87**	**93**	**106**	**113**	**122**	**138**