

Cash Flow Report 4/13/20

Reserves:

Operating=\$1162m

NRP=\$1107m

UU=\$235m

Total Reserve=\$2504m

Est Op Reserve 9/30/20=\$397m

Ops YTD:

Rev=(\$25m)

Exp=(\$41m)

Net=(\$65m)

Ex Bud:

\$100m mortgage

(\$16m) social committee

Risk: Fee shortfall: We are \$130m below budget in fee revenue.

If this trend continues next month, I will lower the year end Op reserve estimate accordingly.