


*Managing Your District's Funds*



**The PFM Group**  
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September 22, 2011

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**Where are we going today?**




**I. School Code – Defines the Investment Box**  
A. Dodd Frank Act & FDIC Coverage  
B. School Code Allowable Investments

**II. Non-bank Investments – Securities**

**III. Banking Overview**  
A. Common Bank Accounts  
B. Bank Analysis Statements

**IV. Cash Flow Analysis – Is it necessary**



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**School Code**  
Defines the Investment Box



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**Dodd-Frank Act  
Temporary Unlimited FDIC Coverage**

All funds in non-interest bearing transaction accounts held at FDIC-insured institutions are temporarily FDIC insured

"Non-interest bearing transaction account" is defined as an account which:

- ✓ interest is neither accrued or paid;
- ✓ the depositor or account holder is permitted to make withdrawals by negotiable or transferable instrument, payment orders, telephone or electronic transfers or other similar items for the purpose of making transfers to third parties; and
- ✓ the institution does not reserve the right to require advance notice of a withdrawal.

Does not include:

- ✓ Interest bearing accounts
- ✓ NOW accounts
- ✓ Money market deposit accounts (except certain swept accounts)

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**Dodd-Frank Act  
FDIC Coverage – interest bearing accounts**

FDIC coverage of *interest bearing accounts* depends upon the type of deposit and location of the depository institution

If depository is within the State of Michigan:

- maximum of \$250,000 coverage
- time and savings accounts are added together within a single institution
- "savings deposits" include:
  - ✓ NOW accounts
  - ✓ Money market deposit accounts
- Demand deposit accounts are separately covered up to \$250,000
  - ✓ payable on demand
  - ✓ depository does not reserve right to require advance notice of withdrawal

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**Dodd-Frank Act  
FDIC Coverage – interest bearing accounts**

FDIC Deposit Insurance Coverage Limits <sup>4</sup> by account ownership category	
Single Accounts owned by one person	\$ 250,000 per owner
Joint Accounts owned by two or more persons	\$ 250,000 per co-owner
Certain Retirement Accounts includes IRAs	\$ 250,000 per owner
Revocable Trust Accounts	\$ 250,000 per owner per beneficiary up to 5 beneficiaries (more coverage available with 6 or more beneficiaries subject to specific conditions and requirements)
Corporation, Partnership and Unincorporated Association Accounts	\$ 250,000 per corporation, partnership or unincorporated association
Irrevocable Trust Accounts	\$ 250,000 for the non-contingent, ascertainable interest of each beneficiary
Employee Benefit Plan Accounts	\$ 250,000 for the non-contingent, ascertainable interest of each plan participant
Government Accounts	\$ 250,000 per official custodian (more coverage available subject to specific conditions)

<sup>4</sup>From December 31, 2010 through December 31, 2012, all FDIC-insured institutions, deposits held in noninterest-bearing transaction accounts will be fully insured regardless of the amount in the account. For more information, see the FDIC's comprehensive guide, Your Insured Deposits, at [www.fdic.gov/deposit/deposits](http://www.fdic.gov/deposit/deposits).

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**Revised School Code Section 1221**

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- Treasurer shall deposit funds in a "financial institution" or "joint investment authorized by Section 1223" and as designated by the board of education.
- "Financial institution" is defined as:
  - ✓ State or national chartered bank
  - ✓ State or federally chartered savings and loan association
  - ✓ Savings bank
  - ✓ Credit union whose deposits are insured by an agency of the U.S. government
- Must maintain a principal office or branch office located in this state under the laws of the state of Michigan or U.S.
- Be an eligible depository for state funds as well.

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**Revised School Code Section 1222**

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- "A bank whose combined capital and surplus exceeds \$50,000 may receive deposits of [school] funds in an amount not more than double the combined and unimpaired surplus of the bank".

MCL 380.1222

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**Revised School Code Section 1223 Permitted Investments**

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- Bonds, bills or notes of the United States
- Obligations fully guaranteed by the U.S. or obligations of the State of Michigan
- Commercial paper rated prime at the time of purchase and maturing not more than 270 days after the date of purchase
- Securities issued or guaranteed by agencies or instrumentalities of the U.S.
- Certificates of deposit if specific statutory conditions are met
- United States government or federal agency obligation repurchase agreements
- Bankers' acceptances issued by a bank that is a member of the FDIC
- Mutual funds\*
- Investment pools\*

*\*Mutual funds and investment pools must be composed entirely of investment vehicles legal for direct investment by a school district.*

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**Revised School Code Section 622 Permitted Investments**

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- **Intermediate School Districts** - Permitted investments are the same as for general powers school districts except:
  - ✓ May NOT invest in share certificates of a State or Federal credit union.
  - ✓ May NOT invest in obligations guaranteed by the U.S. or State of Michigan.
  - ✓ Investment pools must be legal for direct investment by an intermediate school district.

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**Non-Bank Investments  
SECURITIES**

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**Securities vs. Bank Product**

PfM Asset Management LLC

- **Bank product is basically CP partially backed by insurance.**
  - ✓ Interest bearing limited to \$250k FDIC insurance
  - ✓ Deposits in excess of \$250k require credit review
- **School Code Securities (Treasuries, Agencies) are issued by the US Treasury or an Agency (FHLB, FHLMC, FNMA, etc.)**
  - ✓ School Code limits credit risk schools can be exposed to
  - ✓ Not FDIC backed but backed by the full faith and credit of the U.S. government either explicitly or implicitly

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**Security types**

U.S. Treasury issues debt to meet budgetary needs in the form of:

- Highest credit rating (Full Faith and Credit of US Government)
- Most marketable security – provides for liquidity
- Fixed rate and term
- Non-callable

Description	Maturities	Interest Payments
Treasury Bills	Short Term 4, 13 or 26 weeks	Issued at discount – buy for less than par. At maturity receive full par
Treasury Notes	Intermediate 1 to 10 years	Paid semi-annually Priced at current market
Treasury Bonds	Long-term 10 years or more	Paid Semi-annually Priced at current market

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**Yield Curves**

Maturity	U.S. Treasury	Federal Agency	Corporate Composite (AA)	Corporate Composite (B)
3 month	0.05%	0.06%	0.47%	4.86%
6 month	0.12%	0.12%	0.55%	4.81%
1 year	0.18%	0.28%	0.67%	4.92%
2 year	0.25%	0.45%	1.17%	5.36%
3 year	0.37%	0.62%	1.46%	5.70%
5 year	0.92%	1.31%	2.16%	6.71%
10 year	2.05%	2.43%	3.54%	8.30%

Source: Bloomberg. Rates as of 9/13/11. Page | 14

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**Small Strategy Change = More \$**

Merrill Lynch Index	Duration	2-Year Return	5-Year Return	10-Year Return	Cumulative Value of \$5,000,000 Over 10 Years
3-Month Treasury Bill	0.25 Years	0.16%	2.00%	2.12%	\$6,170,368
6-Month Treasury Bill	0.50 Years	0.40%	2.57%	2.49%	\$6,396,603
1 Year Treasury Index	1.00 Years	0.83%	3.05%	2.81%	\$6,594,914
1-3 Year Treasury Index	1.88 Years	2.01%	4.14%	3.60%	\$7,125,586
1-5 Year Treasury Index	2.64 Years	3.13%	5.05%	4.24%	\$7,572,338

*“Extending maturity, even by a small amount, has historically generated much higher returns.”*

Source: Bloomberg. Based on historical results which may not recur. Page | 15

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**Security types – Agency Securities**

- School Code allows investments in – Securities issued or guaranteed by agencies or instrumentalities of the U.S.
- Variety of debt instruments including bullets, callables, fixed, variable, pass-through, cmo's, etc.

Agency / GSE	Short Name	Government Backing / Rating
Government National Mortgage Corporation	Ginnie Mae GNMA	Full Faith and Credit of U.S. Government
Federal Home Loan Mortgage Corporation	Freddie Mac FHLMC	Implicit backing of U.S. Government Temporarily Explicit backing AAA rating
Federal National Mortgage Association	Fannie Mae FNMA	Implicit backing of U.S. Government Temporarily Explicit backing AAA rating
Federal Home Loan Bank	FHLB	Implicit backing of U.S. Government Temporarily Explicit backing AAA rating

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**Security types – Agency Securities**

- Explicit versus Implicit

"On September 6, 2008, Director James Lockhart of the Federal Housing Finance Agency (FHFA) appointed FHFA as conservator of Fannie Mae. In September 2008, we also entered into an agreement with the U.S. Department of Treasury that was most recently amended in December 2009. Under the agreement, Treasury will provide us with capital as needed to correct any net worth deficiencies that we record in any quarter through 2012. The agreement is intended to ensure that we are able to continue providing liquidity and stability to the housing and mortgage markets."

Reference: Fannie Mae website:  
<http://www.fanniemae.com/kb/index?page=home&c=aboutus>

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**Security types – Commercial Paper**

School Code allows for investment in:

Commercial paper (CP) rated prime at the time of purchase and maturing not more than 270 days after the date of purchase

- Commercial paper is defined as short-term, unsecured notes used to finance corporations operations or current assets.
- CP can be issued from 1 to 270 days (usually less than 90 days)
- CP is issued at a discount (similar to Tbills)
- Although CP is short-term – critical assessment is credit risk
- Prime Paper - The highest grades of commercial paper as determined by the rating agencies. Prime paper includes those having Moody's ratings of P-3 and above.
  - ✓ A1 = Standard and Poor's Highest Rating
  - ✓ P1 = Moody's Highest Rating

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## Banking Overview

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**Account types**

- **Basic Checking**
  - ✓ Non interest bearing demand deposit account. Typically low/no cost with limited transactions and minimum balance requirements. Unlimited FDIC coverage through Dec. 31, 2012.
- **Analyzed Checking**
  - ✓ Non interest bearing demand deposit account. All transaction and service fee volumes calculated monthly, quarterly or annually with potential for compensating balance(Earnings Credit) offset. Unlimited FDIC coverage through Dec. 31, 2012.
- **NOW/Money Market Checking Account**
  - ✓ Interest bearing deposit account on which drafts (checks) may be written. Currently, limited to non-profits, sole proprietor and governmental agencies. Typically low/no cost with limited transactions and minimum balance requirements. \$250,000 aggregate FDIC coverage for all interest bearing accounts.

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**Account types**

- **Money Market Account (MMA)**
  - ✓ A deposit account offered by banks. Interest rates are typically higher than regular savings accounts, therefore higher balance requirements are typical. There are strict limits on transactions, with a maximum of 6 withdrawals allowed per month. \$250,000 aggregate FDIC coverage for all interest bearing accounts.
- **Certificate of Deposit (CD)**
  - ✓ Interest bearing time deposit, typically with fixed term and fixed rate. Rates usually increase as term increases. A penalty fee is standard for redemption prior to maturity date. \$250,000 aggregate FDIC coverage for all interest bearing accounts.
- **Investment Sweep**
  - ✓ A service that automatically transfers funds over a set target balance in checking account to an investment account. The service is valuable to entities with limited resources to manage the daily cash position. Investment accounts options can vary but are typically Money Market Accounts, Mutual Funds or Repurchase Agreements (REPO's).

\* Some sweeps not FDIC insured

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### Sample Bank Analysis Statement

PEM Asset Management LLC

RELATIONSHIP SUMMARY						
BANK ACCOUNT NUMBER	NAME	NET AVERAGE COLLECTED	EARNINGS CREDIT	BALANCE REQUIRED	ANALYZED CHARGES	
016 00000	SCHDD	148,470	0	3,689,071	456.08	
016 00000	SCHDD	0	36	1,268,284	327.56	
016 00000	ATH OFF	0	0	602,898	74.33	
016 00000		1,836,415	764	966,421	397.16	
016 00000	TSA	36,523	15	85,166	36.00	
016 00000		19,108	2	702,465	86.43	
016 00000		143,063	35	227,922	56.20	
016 00000		0	0	0	10.00	
016 00000	PAYROLL	0	0	273,068	112.22	
016 00000	VISION INS FUND	0	0	138,704	56.18	
016 00000		504,741	207	151,474	62.25	
016 00000		0	0	38,232	60.37	
016 00000	FLEX PLAN	0	0	0	0.00	
016 00000	SCHDD	1,381	0	192,423	62.64	
016 00000		0	0	0	10.00	

Average Negative Collected Balance	0.00
Average Positive Collected Balance	2,590,560.67
Investable Balance Available For Services	2,590,560.67

SERVICES PERFORMED	BASE FEE	UNITS	UNIT PRICE	SERVICE CHARGES	REQUIRED BALANCE
CCA CHECKS PAID	495	0.1800	86.45	444,456.25	
CCA CHECKS PAID	1	0.1100	0.31	384.33	
CCA OTHER DEBITS	27	0.4100	11.07	29,922.31	
COMMERCIAL DEPOSITS	246	0.6400	147.60	907,146.88	
CHECK IMAGING PER ACCOUNT	1	20.0000	20.00	48,566.60	
CHECK IMAGING PER ITEM	150	0.6400	9.36	22,779.97	
JBA PARENT ACCOUNT	3	20.0000	60.00	392,000.00	
DEPOSIT ADJUSTMENT	3	8.0000	24.00	162,222.24	

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### Bank Analysis Statement (continued)

PEM Asset Management LLC

SERVICES PERFORMED	BASE FEE	UNITS	UNIT PRICE	SERVICE CHARGES	REQUIRED BALANCE
SHS DATE NIGHT SHOP USAGE	164	0.0000	0.00		
SHS DATE RECEIPT RETURN MAILING	18	0.0000	0.00		
SHS DATE RECEIPT ADJUSTMENT	1	0.0000	30.00	162,222.22	
AMP ACH BASE	1	20.0000	20.00	49,599.50	
AMP ACH TAX BASE	1	10.0000	10.00	24,933.30	
AMP ACH DEDUCT SUPPORT BASE	1	10.0000	10.00	24,933.30	
AMP PRISM DAY BASE	1	50.0000	50.00	121,969.50	
AMP PRISM DAY ACCOUNT	2	0.0000	0.00		
AMP PRISM DAY RETURN	10	46.0000	150.00	484,177.40	
AMP PRISM DAY DETAIL	1	0.0000	0.00		
AMP PRISM DAY DETAIL	809	0.0000	69.18	287,619.96	
AMP STOP PAYMENT	1	13.0000	13.00	308,444.43	
TSA SUB ACCOUNT	6	20.0000	100.00	470,444.40	
ACH CREDIT ITEMS RECEIVED	8	0.1800	2.26	2,608.50	
ACH CREDIT ITEMS RECEIVED	21	0.1800	2.78	10,273.98	
ACH ADDRESS RECEIVED	2	0.6800	0.28	252.07	
ACH NO MAIL	1	30.0000	30.00	72,999.90	
ACH MONTHLY CREDIT DEBIT	78	0.3800	152.76	394,152.24	
ACH MONTHLY CREDIT DEBIT	1	0.0000	0.00		
ACH MONTHLY FILE PROCESSED	2	0.0000	0.00	24,533.30	
ACH NOTIFICATION OF CHANGE	2,419	0.2500	305.25	19,209.31	
FEES ASSASSMENT	2,589	0.1121	350.39	W	
FEES-TOP ASSASSMENT	1,849	0.0833	2,253.83		
Total Charges This Cycle				456.24	
Less Waived Charges				1,796.59	8,465,046.07
Actual Analyzed Charges					8,465,046.07

Total Required Balance	8,465,046.07
Additional Balance Required	5,774,485.40
Earnings Credit Allowance	1,051.77
Less Actual Analyzed Charges	(1,256.28)
Net Position	(194.51)
Analysed Results Transferred In	(174.82)
Total Shortfall Items	(369.33)
Change posted to account (016)	on 09/15/10
746.83	


\$1.00 Of Unit Price Is Equal To 2,439.30 Of Composite Balance  
 Positive Balance Receives An Earnings Credit Of 0.500000%

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## CASH FLOW ANALYSIS

### Is it necessary?


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### Why do a Cash Flow Forecast?

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- **Because you can!** Most school receipts and disbursements are seasonal and recur with the same cyclical year after year.
- Good Fiscal Management (Best Practice)
- Helps fulfill responsibility to:
  - The Board – to keep them informed
  - Michigan Treasury – required for State Aid Note borrowing
  - Taxpayers – max. interest inc. & min. borrowing
  - To the students – to max. educ. opportunities

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### Why do a Cash Flow Forecast?

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- **TO PLAN!**
  - For shortages/borrowings
  - For Investment Portfolio optimization
    - Core balances
    - Short Term investment extension
  - For Account Analysis
- To provide lead time
  - Avoid Crisis Management
  - Delay/Cut Expenses
  - Educate Public
  - Expand Revenues



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### Benefits of a Cash Flow Forecast

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- **Maintain adequate liquidity to fund payroll and payables**
- **Maximize investment income**
  - Extend length (duration) of investments
  - Realize benefits of longer-term investments of 'Core Balances' in 'normal yield curve environment'
- **Administrative tool**
  - Budgeting
  - Forecasting for long-term trends
  - Investment plan is ready to go when \$\$ arrive
  - Identify shortfalls and need for State Aid borrowing
- **Provide continuity and safeguards through changes in staff**

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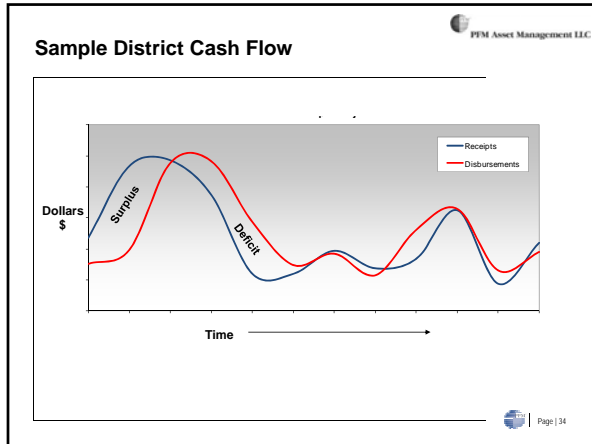
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- ### Cash Flows: The Theory
- Consider all sources of revenue and all fund categories
  - Identify an optimal allocation for your fund balance
    - Funds that need to remain short-term for upcoming disbursements
    - Balance that could be invested longer-term ("core" balance)
  - Management of short-term funds based on micro-level cash flow analysis
  - Management of longer-term funds based on longer-term investment strategies and other considerations including:
    - Permitted investments
    - Risk tolerance
    - Current market conditions
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- ### Cash Flows: The Process
- Review historical changes in cash balances from month-to-month over long-term horizon (2-5 years)
  - Quantify change in historical balance from month-to-month
  - Determine if change in monthly balance is predictable or "seasonal"
  - Calculate "seasonality factors"
    - Average size of the portfolio for a specific month in relation to the average size of the portfolio during the historical period
    - Expressed as a percentage
  - Compute the growth / shrinkage of the balance over historical period
  - Project future balances based on assumed growth / shrinkage
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### Liquidity Analysis

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- Useful as a short-term cash management tool (current fiscal year)
- Estimate changes in net cash flow on a periodic basis (e.g. daily, weekly, bi-weekly, monthly) based on:
  - **Timing of revenues**
    - Taxes
    - Subsidies / Grants
    - Investment income
  - **Timing of large expenditures**
    - Payroll
    - Debt service
    - Accounts payable
  - **Expected investment cash flows**

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### Cash Flow Forecast

#### Methodology

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- Two Forecasting methods
  - Historical Analysis
    - If the district is relatively stable (finances, enrollment)
    - If historical data is reliable and in a consistent format
  - Projection Based
    - Is District growing/declining
    - Have there been material changes to educational prog.?
    - Any new outsourcing? Could effect bill timing
    - Payroll cycle change?
    - Revenue stream change

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### Cash Flow Forecast

#### Required Data

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- Historical monthly receipts and disbursements
- Historical tax receipts
- Current budget
- Payroll Schedule
- Board Meeting (A/P) Schedule
- Bond and Interest Payment Schedules
- Capital expenditure schedules
- School Calendar
- Current Investment Schedule

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### Sample Receipts & Disbursements

Receipts	Disbursements
State Aid	Payroll
Federal Sources	Accounts Payable
ISD – Grants	City Payments
Miscellaneous	Debt Fund Payments
Other Local Revenue	Payroll Taxes
Pay School Deposits	MESSA Ins. Payments
Property Taxes	MI State Payments
Interest Received	Miscellaneous
State of MI Grants	ORS Payments
WIA Receipts	403(b) funding

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### Cash Flow Forecast Assumptions

- Payroll – timing and amount, (any variations)
- Accounts Payable – timing
- Minimum Liquidity Level
- Revenue receipts
- Non-recurring Revenue and Expenses
- Budgets (current and future years)
- Many assumptions unique to each district

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### Sample School Cash Flow Worksheet

	JULY		AUGUST		SEPT.		OCTOBER	
	Assumptions		Assumptions		Assumptions		Assumptions	
Beginning Cash / Investments	\$ 5,000.0		\$ 5,300.0		\$ 5,200.0		\$ 2,850.0	
<b>RECEIPTS (\$000)</b>								
District/State Aid Received	20	\$ 2,000.0	18	\$ 2,000.0	20	\$ 2,000.0	21	\$ 2,250.0
District/Parent Revenue	07	\$ 500.0	04	\$ 500.0	01	\$ 500.0	06	\$ 500.0
	14	\$ 500.0	11	\$ 500.0	08	\$ 400.0	13	\$ 400.0
	21	\$ 500.0	18	\$ 500.0	15	\$ 300.0	20	\$ 300.0
	28	\$ 500.0	25	\$ 500.0	22	\$ 200.0	27	\$ 200.0
District/Grant Received	\$ -		\$ 500.0		\$ 500.0		\$ 500.0	
State Aid Reimbursement	\$ 50.0		\$ 100.0		\$ 50.0		\$ 100.0	
Miscellaneous Income								
<b>TOTAL RECEIPTS</b>	<b>\$ 4,050.0</b>		<b>\$ 4,600.0</b>		<b>\$ 4,950.0</b>		<b>\$ 2,850.0</b>	
<b>EXPENDITURES (\$000)</b>								
Non-Payroll Disbursements	07	\$ 650.0	04	\$ 650.0	01	\$ 650.0	06	\$ 650.0
	14	\$ 650.0	11	\$ 650.0	08	\$ 650.0	13	\$ 650.0
	21	\$ 650.0	18	\$ 650.0	15	\$ 650.0	20	\$ 650.0
	28	\$ 650.0	25	\$ 650.0	22	\$ 650.0	27	\$ 650.0
Non-Payroll Expenses	07	\$ 200.0	04	\$ 200.0	01	\$ 200.0	06	\$ 200.0
(Board run checks, awards, etc.)	14	\$ 200.0	11	\$ 200.0	08	\$ 200.0	13	\$ 200.0
	21	\$ 200.0	18	\$ 200.0	15	\$ 200.0	20	\$ 200.0
	28	\$ 200.0	25	\$ 200.0	22	\$ 200.0	27	\$ 200.0
District/MESSA Insurance Payments	\$ 300.0		\$ 300.0		\$ 300.0		\$ 300.0	
District/Miscellaneous Payments	\$ 50.0		\$ 1,000.0		\$ 50.0		\$ 50.0	
<b>TOTAL EXPENDITURES</b>	<b>\$ 3,750.0</b>		<b>\$ 4,700.0</b>		<b>\$ 4,600.0</b>		<b>\$ 3,750.0</b>	
Ending Cash / Investments	\$ 5,300.0		\$ 5,200.0		\$ 2,650.0		\$ 1,650.0	

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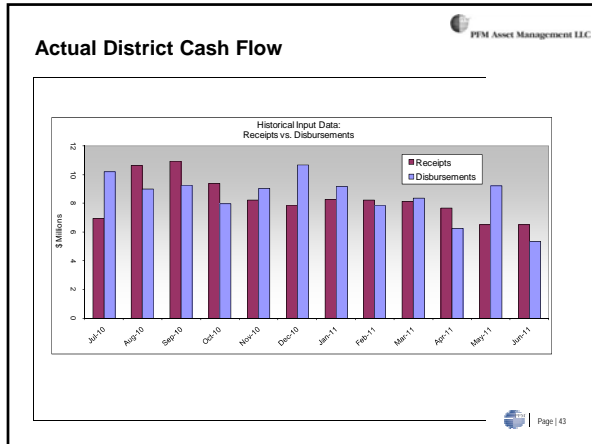
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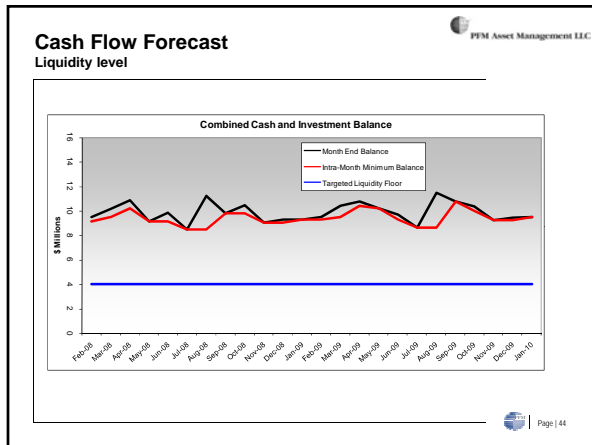
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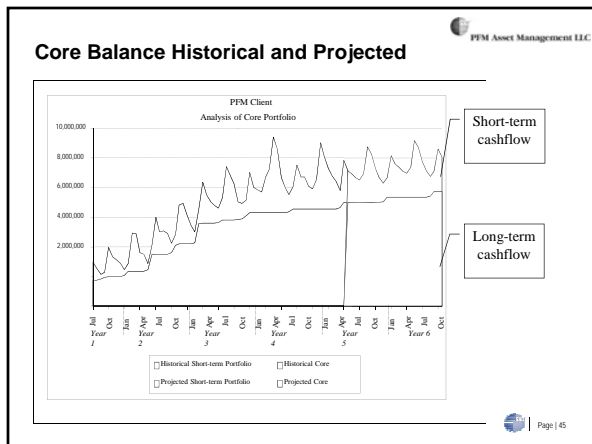
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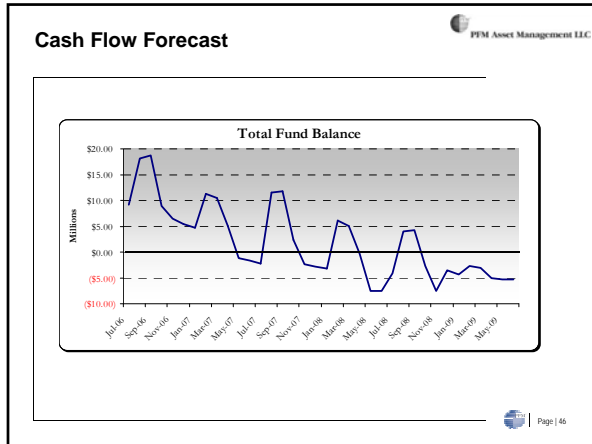
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- Portfolio Components** PFM Asset Management LLC
- Short-Term Portfolio
    - Provide liquidity for short-term cash needs
    - Money market funds and short-term investments
  - Examples*
    - Bank/Time Deposits
    - Certificates of Deposit
    - LGIP
  - Core Portfolio or Reserve
    - Funds not expected to be spent
    - Can be invested in longer-term securities
      - U.S. Treasuries
      - Federal Agency Obligations
      - Certificates of Deposit
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- Investment Objectives** PFM Asset Management LLC
- Target preservation of principal
  - Maintain adequate liquidity
  - Generate market rates of return
  - Comply with permitted investments
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**Cash Flow Forecast - Summary**  
**“ a quality cash flow forecast will...”**

- Project timing and amount of receipts and disbursements
- Establish and maintain a comfortable liquidity level
- Maximize investment earnings
- Identify cash flow shortages (When? and How much?)
- Identify fiscal trends
- Provide administrative efficiency
- Provide continuity in the business office
- Will be a communication tool

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**Helpful Hints**

- Safeguarding of assets – Safety comes first
  - No award for high earnings, but public flogging for loss
  - Through 2012 utilize ECR to offset service charges on non-interest bearing account
  - Limit exposure to banks by keeping interest bearing accounts below FDIC limit (\$250k)
  - If uninsured or not backed by U.S. – need to do credit analysis
- Historically, yield curve provides higher earnings longer-term
  - Avoid timing market by consistently investing
- Cash Flow analysis is fundamental to managing district funds
  - Whether you are borrowing or investing, need to know ebb and flow of funds

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**Where to look**

- Deposit insurance coverage & banks under supervisory watch  
[fdic.gov](http://fdic.gov)
- Michigan State Treasury - State Aid Note Program  
[http://www.michigan.gov/treasury/0,4679,7-121-1753\\_55952-5719--,00.html](http://www.michigan.gov/treasury/0,4679,7-121-1753_55952-5719--,00.html)
- Michigan Revised School Code – Act 451, Section 380.1223  
[http://www.legislature.mi.gov/\(S\(4uukor55umansdjmr5kay55\)\)/mileg.aspx?page=GetObject&objectname=mcl-380-1223](http://www.legislature.mi.gov/(S(4uukor55umansdjmr5kay55))/mileg.aspx?page=GetObject&objectname=mcl-380-1223)

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**Questions ???**



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