



ARE YOUR BOND AND OPERATING DOLLARS WORKING AS HARD AS YOU DO?

Kenya Thompson

Superintendent
North Callaway R-I School District

Angie Hughes

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PTMA Financial Solutions / MOCAAT

Megan Foster

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October 22, 2026



ABOUT MOCAAT

What is **MOCAAT**?



Missouri Capital Asset Advantage Treasury

A Local Government Investment
Pool (LGIP)

- Authorized by Missouri state statute
- Established in 2020 **BY** taxing authorities **FOR** taxing authorities
- Membership is free, and only requires a resolution/ordinance by the governing body to join
- Provides investment and financial services to its members as a benefit of membership



What is **MOCAAT**?

300+

Members statewide

~\$4B

Under administration

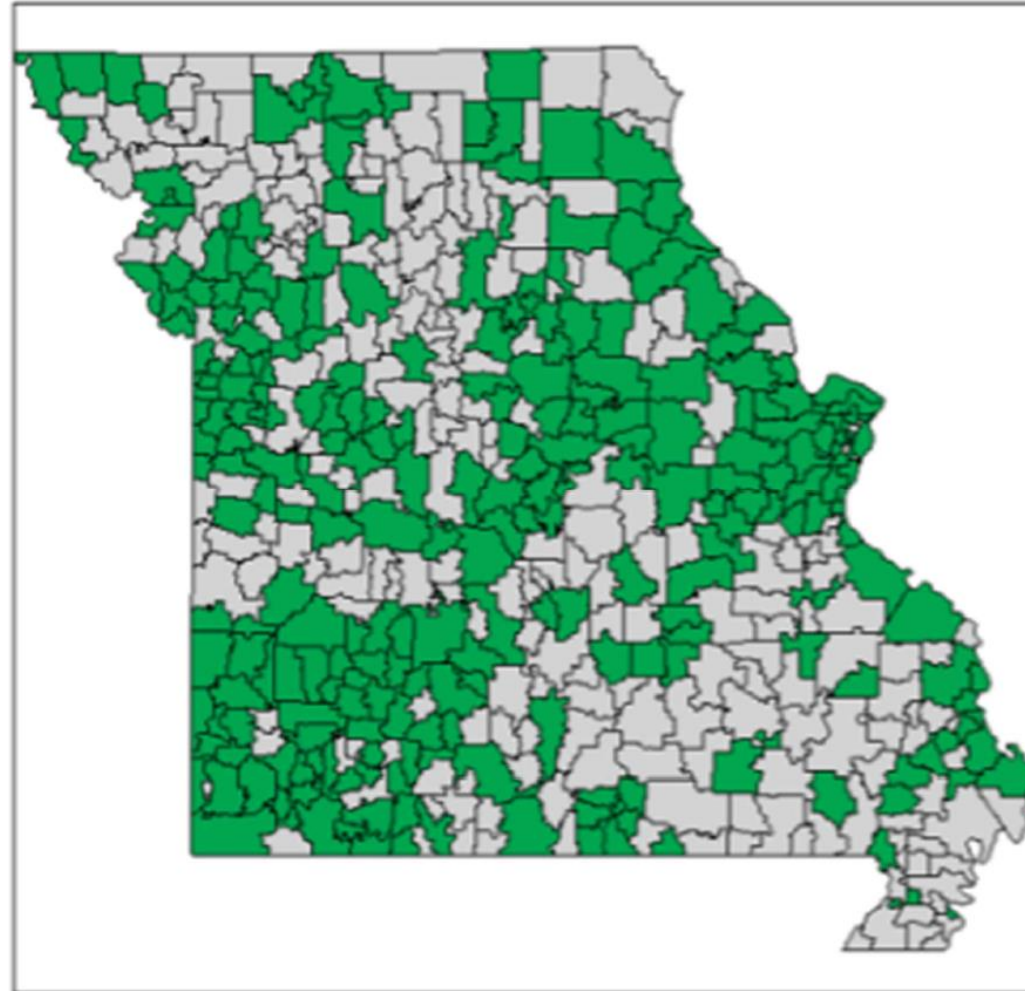
200+

Clients with cash flow analysis
and/or bond proceeds planning
completed or in progress

- Identifies opportunities in reserve funds, operating funds, and bonds or lease purchase proceeds
- Governed by a board of member representatives
- Follows all Missouri public fund investment mandates



MOCAAT School District **Client Map**





OUR SERVICE PROVIDER

Who is **PTMA**?

Public Treasury Management and Advisory

1984

Providing financial services to public entities since 1984

13,000+

Local governments served in 29 states*

\$160B+

In assets under administration*

- Contracted by MOCAAT to provide services to its members
- Provides professional investment management and advisory services to organizations of all size

Source: PTMA Financial Solutions as of 06/30/2026. Total assets under administration include both money market pool assets for which the firm serve as fund administrator/accountant, marketer/distributor, fixed income program provider (brokerage services), and/or investment advisory, or separate institutional accounts.

Please refer to the disclosure slide of this presentation for more information.



YOUR MOCAAT TEAM

Who is **MOCAAT**?



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YOUR MOCAAT TEAM

Who is **MOCAAT**?



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Max Wiberg

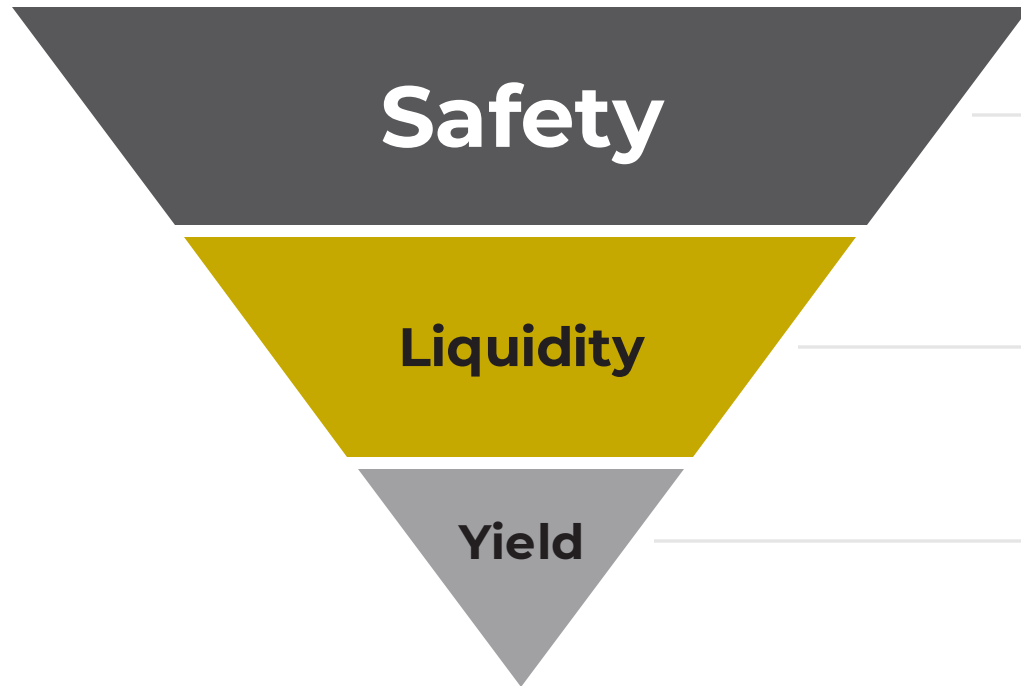
Associate Relationship
Manager

max.wiberg@ptma.com



Our Investment **Priorities**

“Resist the temptation to forsake safety and liquidity in order to generate more returns.”



01 Safety

Safety of funds is the primary objective.

02 Liquidity

Liquidity is secondary and critical as the district determines *how* and *when* funds will be spent.

03 Yield

Yield is important, but only if the priorities of safety and liquidity are met.

Additional considerations for bond proceeds – segregated accounts, robust reporting, and transparency.



ANNUAL CASH FLOW ANALYSIS





Annual Cash Flow **Analysis**

01

Cash Flow Analysis - What we need

- Two years of historical operating revenue and expense data by month
- FY25 revenue and expenditure budget
- Payroll and AP schedule
- Opening balances data and any other relevant info.

02

What our Cash Flow process will provide

- Analysis of your historical data and current budget
- Identification of reserve funds that may not be needed for cash flow
- Minimum liquid balance recommendations
- Fixed rate investment recommendations for reserve and incoming tax revenue



Cash Flow Analysis

TOTAL REVENUE - Operating Funds																		
		FY27				FY28				FY29				2 Yr Ave				
Property Taxes		Other Revenue		Stimulus		Property Taxes		Other Revenue		Stimulus		Property Taxes		Other Revenue		Stimulus		
JULY		0.0%		0.0%		\$ 78,841	0.7%	\$ 4,798,743	5.8%		0.0%	\$ 80,442	0.6%	\$ 4,482,831	5.8%	\$ 78,389	0.1%	0.8%
AUGUST		0.0%		0.0%		\$ 74,347	0.8%	\$ 4,771,540	5.8%		0.0%	\$ 109,662	1.0%	\$ 5,844,664	7.1%	\$ -	0.0%	0.8%
SEPTEMBER		0.0%		0.0%		\$ 67,669	0.6%	\$ 5,148,141	7.2%		0.0%	\$ 69,004	0.6%	\$ 4,689,293	5.8%	\$ -	0.0%	0.6%
OCTOBER		0.0%		0.0%		\$ 42,822	0.4%	\$ 5,462,988	7.6%		0.0%	\$ 38,411	0.3%	\$ 4,798,780	8.1%	\$ -	0.0%	0.3%
NOVEMBER		0.0%		0.0%		\$ 37,884	0.3%	\$ 5,318,283	8.2%		0.0%	\$ 28,488	0.2%	\$ 5,126,848	7.7%	\$ 8,332	0.0%	0.3%
DECEMBER		0.0%		0.0%		\$ 8,129,513	60.8%	\$ 4,282,428	5.0%		0.0%	\$ 5,908,822	51.3%	\$ 8,002,171	7.8%	\$ -	0.0%	51.0%
JANUARY		0.0%		0.0%		\$ 5,021,884	41.8%	\$ 5,803,882	8.6%		0.0%	\$ 4,884,304	40.7%	\$ 5,472,124	8.9%	\$ 53,381	0.1%	41.1%
FEBRUARY		0.0%		0.0%		\$ 242,102	2.0%	\$ 11,828,305	13.8%		0.0%	\$ 288,088	2.8%	\$ 4,857,445	8.1%	\$ -	0.0%	2.3%
MARCH		0.0%		0.0%		\$ 187,668	1.4%	\$ 18,312,988	19.0%		0.0%	\$ (40,780)	-0.4%	\$ 5,983,118	7.8%	\$ -	0.0%	0.6%
APRIL		0.0%		0.0%		\$ (11,017)	-0.1%	\$ 17,811,489	20.9%		0.0%	\$ 189,513	1.5%	\$ 5,081,007	7.7%	\$ -	0.0%	0.7%
MAY		0.0%		0.0%		\$ 187,889	1.4%	\$ (4,288,816)	-5.0%		0.0%	\$ 138,070	1.2%	\$ 17,387,728	22.0%	\$ 174,777	0.2%	1.3%
JUNE		0.0%		0.0%		\$ 84,016	0.6%	\$ 8,788,843	7.9%		0.0%	\$ 74,228	0.8%	\$ 7,717,748	9.8%	\$ 43,712	0.1%	0.8%
Budget	\$ 12,362,278		\$ 78,861,884															
Total						\$ 12,072,776		\$ 86,904,790	\$ -		\$ 11,622,438		\$ 79,102,420		\$ 369,692			

TOTAL EXPENDITURES - Operating Funds																		
		FY27				FY28				FY29				2 Yr Ave				
8111-8299		8300-8499		Transfer		8111-8299		8300-8499		Transfer		8111-8299		8300-8499		Transfer		
JUL		0.0%		0.0%	0.0%	\$ 1,995,222	2.9%	\$ 2,861,147	13.3%		0.0%	\$ 2,227,162	3.6%	\$ 3,203,680	17.1%		0.0%	3.2%
AUG		0.0%		0.0%	0.0%	\$ 5,215,480	7.7%	\$ 1,553,867	7.8%		0.0%	\$ 4,917,628	7.7%	\$ 1,208,215	8.4%		0.0%	7.7%
SEP		0.0%		0.0%	0.0%	\$ 5,808,988	8.2%	\$ 1,848,361	8.2%		0.0%	\$ 5,347,131	8.4%	\$ 1,838,517	8.7%		0.0%	8.3%
OCT		0.0%		0.0%	0.0%	\$ 5,648,333	8.1%	\$ 2,007,870	10.0%		0.0%	\$ 5,116,800	8.0%	\$ 1,658,164	7.2%		0.0%	8.1%
NOV		0.0%		0.0%	0.0%	\$ 5,884,222	8.8%	\$ 2,473,301	12.4%		0.0%	\$ 5,633,138	8.7%	\$ 2,739,702	14.8%		0.0%	8.8%
DEC		0.0%		0.0%	0.0%	\$ 5,404,224	7.9%	\$ 1,380,218	8.8%		0.0%	\$ 5,091,830	8.0%	\$ 1,388,403	7.4%		0.0%	7.9%
JAN		0.0%		0.0%	0.0%	\$ 5,503,863	8.1%	\$ 1,855,819	8.3%		0.0%	\$ 5,016,701	7.8%	\$ 1,280,719	8.8%		0.0%	8.0%
FEB		0.0%		0.0%	0.0%	\$ 5,385,480	7.9%	\$ 1,291,363	8.6%		0.0%	\$ 5,065,779	7.9%	\$ 874,735	3.8%		0.0%	7.9%
MAR		0.0%		0.0%	0.0%	\$ 5,678,040	8.2%	\$ 1,813,815	8.1%		0.0%	\$ 5,023,829	7.9%	\$ 2,260,424	12.1%		0.0%	8.0%
APR		0.0%		0.0%	0.0%	\$ 5,438,469	8.0%	\$ 1,801,815	8.6%		0.0%	\$ 5,084,881	8.0%	\$ 1,402,215	7.5%		0.0%	8.0%
MAY		0.0%		0.0%	0.0%	\$ 5,478,848	8.0%	\$ 1,469,784	7.3%		0.0%	\$ 5,188,301	8.1%	\$ 1,658,784	8.3%		0.0%	8.1%
JUN		0.0%		0.0%	0.0%	\$ 11,138,103	18.3%	\$ 388,800	1.8%	\$ 3,631,687	100.0%	\$ 10,299,621	18.1%	\$ 40,310	0.2%	\$ 3,631,687	100.0%	18.2%
Budget	\$ 88,780,814		\$ 23,201,110		\$ 3,631,687													
Total						\$ 88,149,042		\$ 19,998,127	\$ 3,631,687		\$ 83,918,299		\$ 18,749,739		\$ 3,631,687			



Cash Flow Analysis

	July	August	September	October	November	December	January	February	March	April	May	June
Property Tax	0.6%	0.8%	0.5%	0.3%	0.3%	51.0%	41.1%	2.3%	0.5%	0.7%	1.3%	0.6%
Other Revenue	5.6%	6.3%	6.5%	6.8%	7.0%	6.3%	6.7%	10.0%	13.3%	14.3%	8.5%	8.8%
Sal/Ben	3.2%	7.7%	8.3%	8.1%	8.6%	7.9%	8.0%	7.9%	8.0%	8.0%	8.1%	16.2%
Purchased Services/Supplies	15.2%	7.1%	8.5%	8.6%	13.5%	7.1%	7.6%	5.0%	10.1%	8.5%	7.8%	1.0%
Transfer	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%

\$ 34,760,992 Beginning Balance

BUDGET		July	August	September	October	November	December	PROJECTED					June	Total
		July	August	September	October	November	December	January	February	March	April	May	June	Total
\$ 91,204,142	Revenue	\$ 4,498,440	\$ 5,099,987	\$ 5,170,135	\$ 5,394,694	\$ 5,527,519	\$ 11,258,819	\$ 10,379,097	\$ 8,132,333	\$ 10,532,764	\$ 11,336,720	\$ 6,847,985	\$ 7,025,648	\$ 91,204,142
\$ 68,760,614	Salary/Benefits	\$ 2,204,502	\$ 5,276,220	\$ 5,704,762	\$ 5,549,626	\$ 5,934,582	\$ 5,465,149	\$ 5,475,000	\$ 5,436,307	\$ 5,515,252	\$ 5,482,950	\$ 5,558,955	\$ 11,157,310	\$ 68,760,614
\$ 23,201,110	Purchased Service/Supply	\$ 3,525,896	\$ 1,648,867	\$ 1,969,375	\$ 2,005,026	\$ 3,129,928	\$ 1,648,127	\$ 1,752,994	\$ 1,166,628	\$ 2,334,658	\$ 1,970,760	\$ 1,810,069	\$ 238,780	\$ 23,201,110
\$ 3,531,567	Transfer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,531,567	\$ 3,531,567
\$ (4,289,150)	Surplus/(Deficit)Per Mo	\$ (1,231,958)	\$ (1,825,101)	\$ (2,504,002)	\$ (2,159,959)	\$ (3,536,991)	\$ 4,145,543	\$ 3,151,102	\$ 1,529,398	\$ 2,682,855	\$ 3,883,010	\$ (521,039)	\$ (7,902,009)	
	Surplus/(Deficit)Cumulative	\$ (1,231,958)	\$ (3,057,059)	\$ (5,561,061)	\$ (7,721,020)	\$ (11,258,011)	\$ (7,112,468)	\$ (3,961,366)	\$ (2,431,967)	\$ 250,888	\$ 4,133,898	\$ 3,612,859	\$ (4,289,150)	
		-1%	-3.3%	-6.0%	-8.4%	-12.2%	-7.7%	-4.3%	-2.6%	0.3%	4.5%	3.9%	-4.7%	
	Fund Balance	\$ 33,529,033	\$ 31,703,933	\$ 29,199,931	\$ 27,039,972	\$ 23,502,981	\$ 27,648,524	\$ 30,799,626	\$ 32,329,025	\$ 35,011,880	\$ 38,894,889	\$ 38,373,851	\$ 30,471,842	



Base Projections: Revenues

Revenues

Expenses

History Log

Base Projections - Revenues

Edit

FUND	SOURCE	2025	CHANGE 26/25	2026	CHANGE 27/26	2027	CHANGE 28/27	2028	CHANGE 29/28	2029
Total		\$90,984,450.00	▼ -2.71%	\$88,516,214.00	▲ 3.04%	\$91,204,141.84	▲ 0.27%	\$91,451,187.40	▲ 0.28%	\$91,703,173.87
Operating Funds		\$90,984,450.00	▼ -2.71%	\$88,516,214.00	▲ 3.04%	\$91,204,141.84	▲ 0.27%	\$91,451,187.40	▲ 0.28%	\$91,703,173.87
	1 - Property Tax (5111/5112)	\$11,522,438.00	▲ 1.67%	\$11,715,000.00	▲ 5.44%	\$12,352,278.00	▲ 2.00%	\$12,599,323.56	▲ 2.00%	\$12,851,310.03
	2 - Other Revenue	\$79,462,012.00	▼ -3.35%	\$76,801,214.00	▲ 2.67%	\$78,851,863.84	• 0.00%	\$78,851,863.84	• 0.00%	\$78,851,863.84

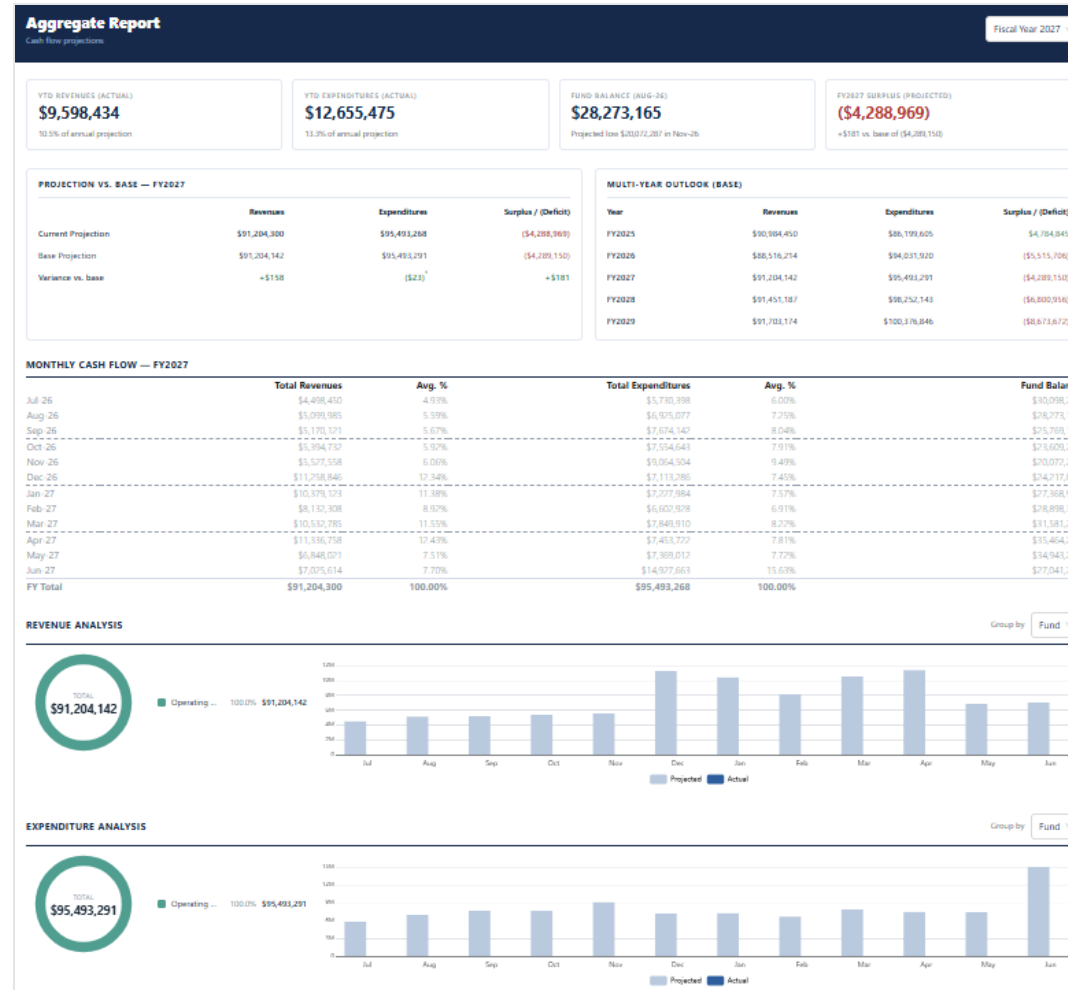


Base Projections: Expenses

Revenues Expenses History Log										
Base Projections - Expenses										Edit
FUND	OBJECT	2025	CHANGE 26/25	2026	CHANGE 27/26	2027	CHANGE 28/27	2028	CHANGE 29/28	2029
Total		\$86,199,605.00	▲ 9.09%	\$94,031,920.00	▲ 1.55%	\$95,493,291.44	▲ 2.89%	\$98,252,143.18	▲ 2.16%	\$100,376,846.16
Operating Funds		\$86,199,605.00	▲ 9.09%	\$94,031,920.00	▲ 1.55%	\$95,493,291.44	▲ 2.89%	\$98,252,143.18	▲ 2.16%	\$100,376,846.16
	1 - Salaries & Benefits (61XX-62XX)	\$63,918,299.00	▲ 4.05%	\$66,506,333.00	▲ 3.39%	\$68,760,614.21	▲ 3.00%	\$70,823,432.64	▲ 3.00%	\$72,948,135.62
	2 - Purchased Services & Supplies (63XX-64XX)	\$18,749,739.00	▲ 27.97%	\$23,994,020.00	▼ -3.30%	\$23,201,110.23	▲ 3.00%	\$23,897,143.54	• 0.00%	\$23,897,143.54
	3 - Fund 4 Transfer	\$3,531,567.00	• 0.00%	\$3,531,567.00	• 0.00%	\$3,531,567.00	• 0.00%	\$3,531,567.00	• 0.00%	\$3,531,567.00



Aggregate Report





Payroll: 25th of Every Month

Schedule entries		Mapping			
< Back		Payroll - Individual Schedule			
Type	Name	Debt Service	Start Date	End Date	
Payroll	Payroll	No	07/26/2024	06/26/2029	
Description			Calendar Conflict Rule	Number of business days	
			Move Before	1	
SCHEDULED DATE	ADJUSTED DATE	SCHEDULED AMOUNT	ACTUAL AMOUNT	INVESTMENT FUNDING	COMMENT
09/26/2026	09/25/2026	\$ 5,704,761.68		☐	Payroll
10/26/2026	10/26/2026	\$ 5,549,626.34		☐	Payroll
11/26/2026	11/25/2026	\$ 5,934,581.82		☐	Payroll
12/26/2026	12/24/2026	\$ 5,465,148.57		☐	Payroll
01/26/2027	01/26/2027	\$ 5,475,000.48		☐	Payroll
02/26/2027	02/26/2027	\$ 5,436,306.66		☐	Payroll
03/26/2027	03/25/2027	\$ 5,515,251.53		☐	Payroll
04/26/2027	04/26/2027	\$ 5,482,950.16		☐	Payroll
05/26/2027	05/26/2027	\$ 5,558,954.60		☐	Payroll
06/26/2027	06/25/2027	\$ 11,157,310.09		☐	Payroll
07/26/2027	07/26/2027	\$ 2,270,636.92		☐	Payroll



AP: 3rd Thursday

< Back Accounts Payable - Individual Schedule					
Type	Name	Debt Service	Start Date	End Date	
Payable	Accounts Payable	No	07/01/2024	06/30/2029	
Description			Repeat	Every	
			Monthly	1	
			Calendar Conflict Rule	Number of business days	
			Move Before	1	
SCHEDULED DATE	ADJUSTED DATE	% ALLOCATE	PROJECTED	ACTUAL AMOUNT	INVESTMENT FUNDING
09/15/2026	09/15/2026	100	\$1,969,379.85		☐
10/20/2026	10/20/2026	100	\$2,005,016.75		☐
11/17/2026	11/17/2026	100	\$3,129,922.58		☐
12/15/2026	12/15/2026	100	\$1,648,137.28		☐
01/19/2027	01/19/2027	100	\$1,752,983.09		☐
02/16/2027	02/16/2027	100	\$1,166,621.44		☐
03/16/2027	03/16/2027	100	\$2,334,658.13		☐
04/20/2027	04/20/2027	100	\$1,970,771.92		☐
05/18/2027	05/18/2027	100	\$1,810,057.83		☐
06/15/2027	06/15/2027	100	\$3,770,352.84		☐
07/20/2027	07/20/2027	100	\$3,631,672.80		☐



Grid View

CFMAX Daily Activity

Show Grid History: ☒

Show SDA Balance: ☐

[Export Data](#)

[Add Date](#)

Name: Operating Cash Flow
Current Fiscal Year: 2027
Last Updated: 09/13/2026 7:32 AM
Updated By: Max Wiberg

Liquidity Level: \$5,935,000.00
Total Balance: \$24,129,966.21
Min. Investment Amount: \$250,000.00
Existing Investments: \$0.00

		Revenues		Expenditures			Investments		Balance Adjustments	Cash Balance (Includes SDA Balance)
		PROPERTY TAXES	OTHER REVENUES	PAYABLE	PAYROLL	OTHER EXPENSES	MATURITIES	INVESTMENTS		
09-15-2026	Tue			\$1,969,379.85					\$0.00	\$8,574,039.94
09-21-2026	Mon	\$61,072.58	\$5,109,048.81						\$0.00	\$13,744,161.33
09-25-2026	Fri				\$5,704,761.68				\$0.00	\$8,039,399.65
10-12-2026	Mon								\$0.00	\$8,039,399.65
10-20-2026	Tue			\$2,005,016.75					\$0.00	\$6,034,382.90
10-21-2026	Wed	\$41,321.28	\$5,353,410.74						\$0.00	\$11,429,114.92
10-26-2026	Mon				\$5,549,626.34				\$0.00	\$5,879,488.58
11-11-2026	Wed								\$0.00	\$5,879,488.58
11-17-2026	Tue			\$3,129,922.58			\$6,000,938.52		\$0.00	\$8,750,504.52
11-23-2026	Mon	\$33,475.38	\$5,494,082.46						\$0.00	\$14,278,062.36
11-25-2026	Wed				\$5,934,581.82			\$2,400,000.00	\$0.00	\$5,943,480.54
11-26-2026	Thu								\$0.00	\$5,943,480.54

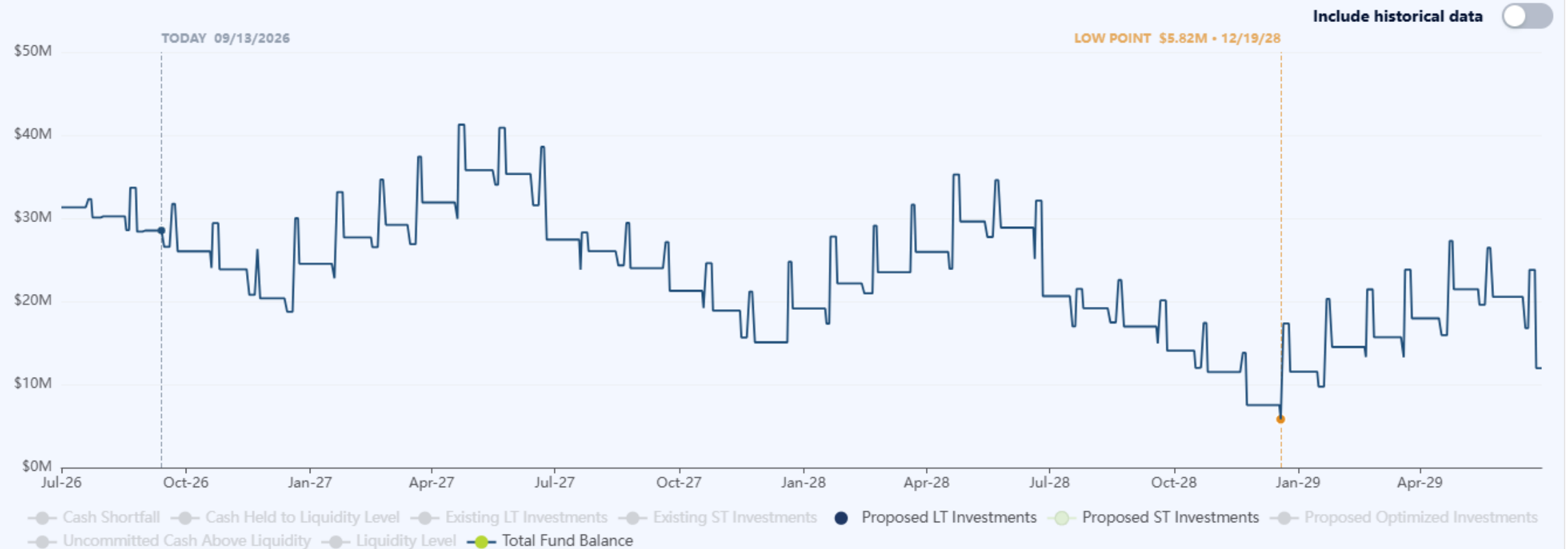
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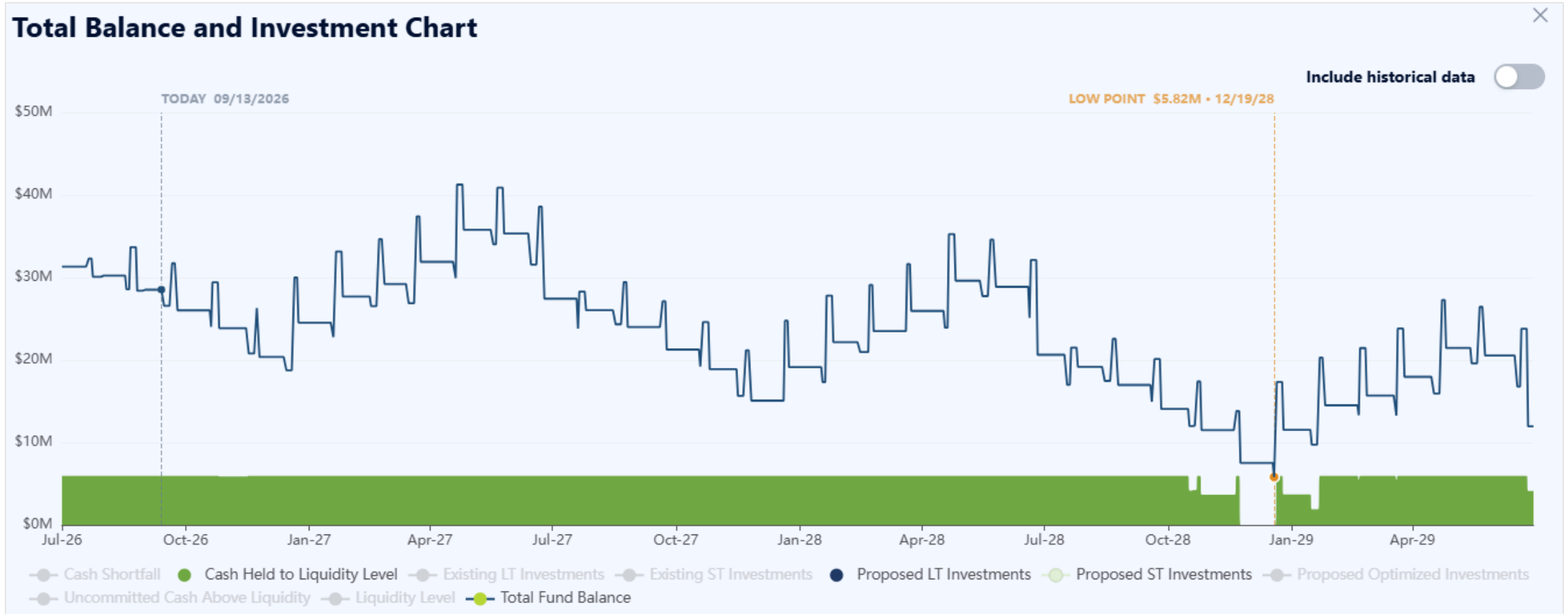
Investment Review

Total Balance and Investment Chart



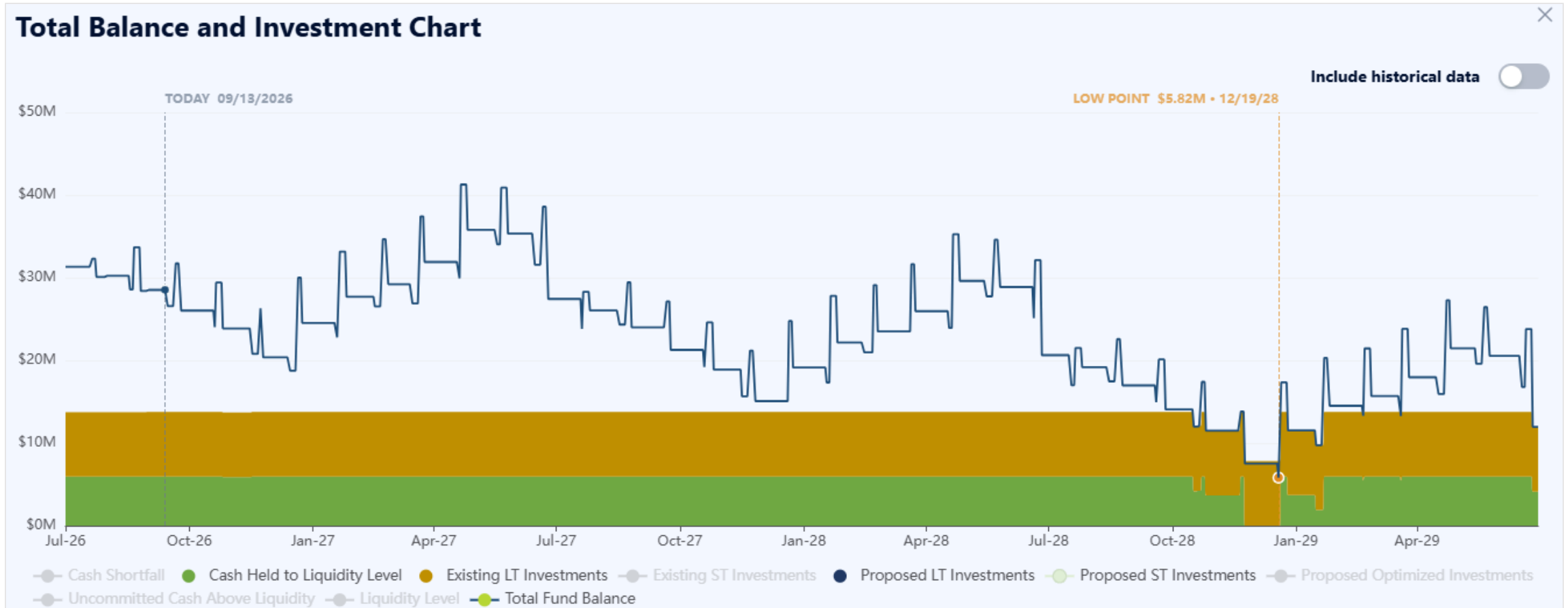


Investment Review



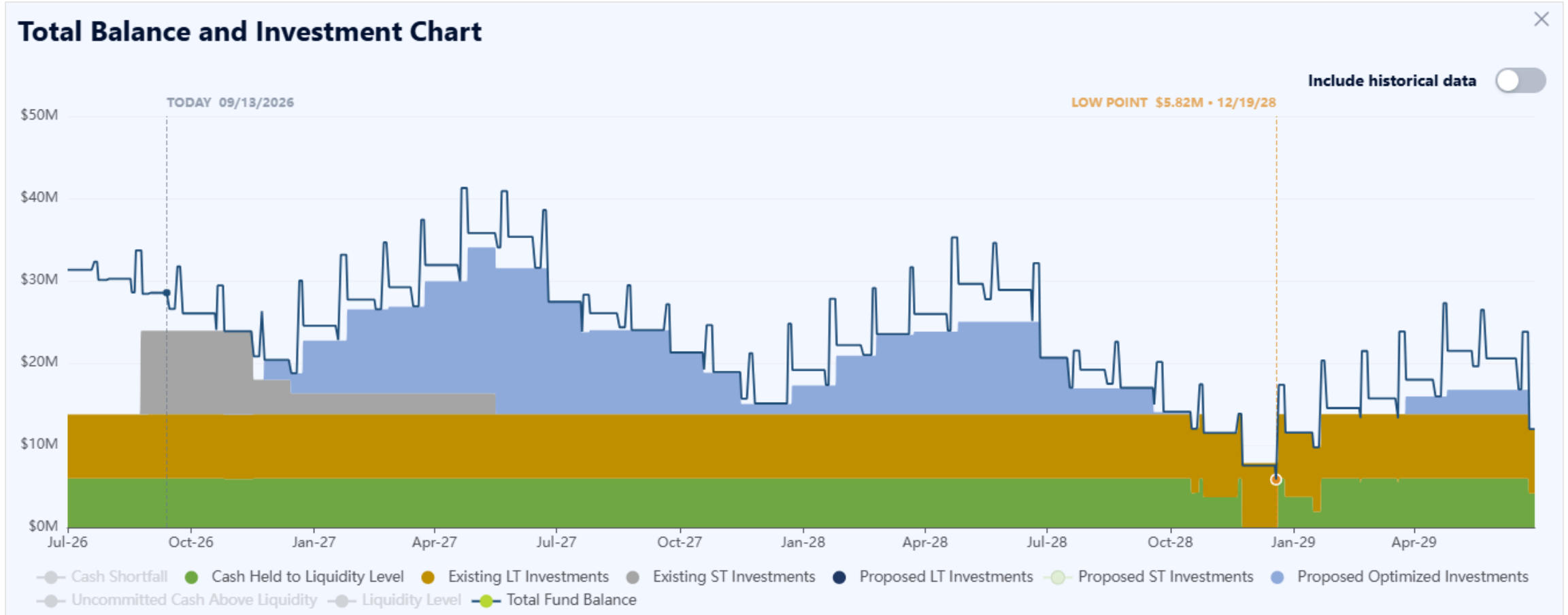


Investment Review





Investment Review



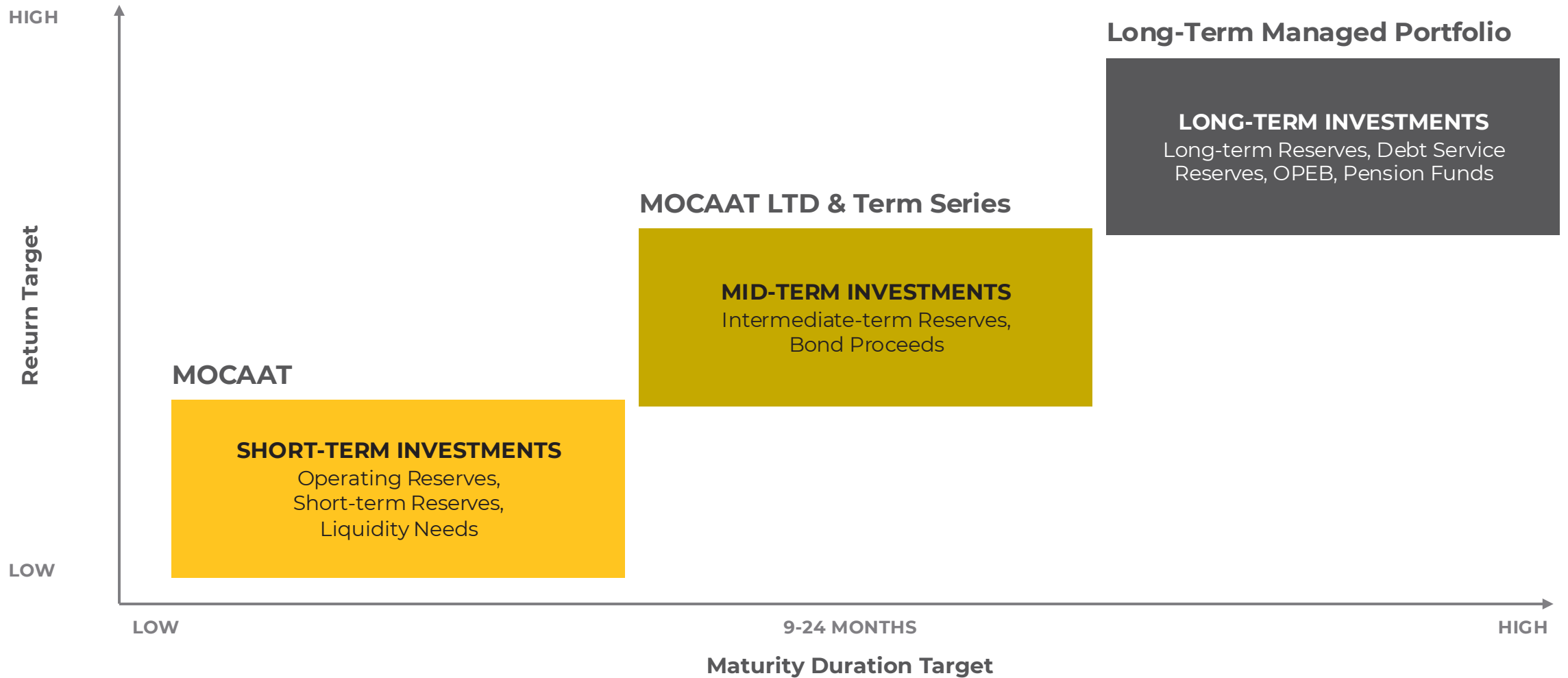


BOND PROCEEDS MANAGEMENT





Asset Liability Matching





Who's Who When Issuing a Bond

Issuer

The entity authorized by voters to borrow the money, build/renovate facilities, and levy property taxes to repay the debt (i.e. the School District)

Municipal Advisor / Underwriter

Structure the bond, advise on timing and market conditions – Underwriter – investment bank or financial institution that buys the bonds directly from the school district and resells them to investors

Bond Counsel

Provide a legal opinion that the bond complies with state and federal laws and that the interest is tax exempt

Project Contractors and Architects

External vendors, construction managers, and design teams hired by the school district using bond proceeds to build or renovate approved physical facilities

Trustee / Paying Agent

A bank or trust company appointed by the district to handle the administrative tracking and distribution of payments

Investment Advisor / Investment Vehicle

Handle the investment of funds post issuance until they are needed to pay contractors (typically LGIP or local bank)



Investment Processes

Bond Proceeds Management

A comprehensive program offering competitive investments, arbitrage reporting, and monthly performance reporting in a single package.

01

Pre-Closing

- Analysis of project, bond issuance process, and investment policy
- Ongoing reporting and management to keep the District apprised

02

Execution

- Implementation of the investment plan post-bond sale

03

Ongoing Management & Reporting

- Facilitation of proceeds disbursement
- Efficient monthly reporting with arbitrage reporting at no cost

04

Project Completion

- Preparation of final documentation and reporting
- Final arbitrage calculation and legal opinion, if necessary, at no additional charge

Tax-Exempt Debt Issuance: **Arbitrage 101**

01

Arbitrage occurs when you borrow under tax-exempt status and invest the proceeds in a taxable environment.

02

Arbitrage is the amount of excess earnings generated by investing bond proceeds above the yield on a bond issue

03

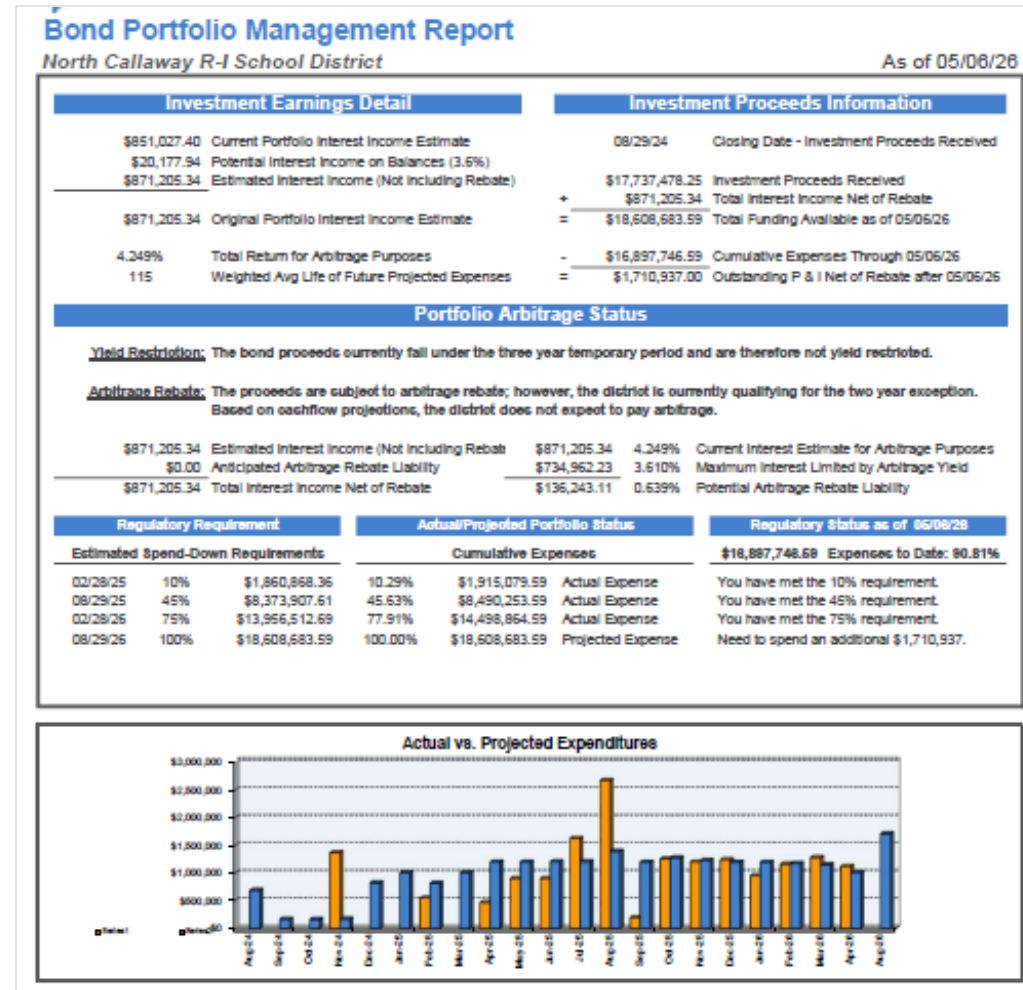
Complying with the arbitrage regulations is a condition of maintaining the tax-exempt status of a bond issue

04

Arbitrage code and regulations were created to eliminate the incentive to issue bonds for the purpose of earning arbitrage (overburdening the tax-exempt market)



Bond Proceeds Management: Ongoing Management





A Spend Schedule Is an **Investment Schedule**

This is where the capital plan pays you back — literally.

Cash you cannot date has to stay liquid.

Cash you can date can be invested to its horizon.

\$34.1M

Needed inside 12 months

FY2027 project spending and recurring capital

\$50.8M

Needed in years 2-4

Known projects, known years — laddering territory

\$80.8M

Needed in years 5-11

Long horizon, and the floor sits underneath it

An extra 75 basis points on \$20 million you confidently will not touch for three years is \$450,000. That is a roof.



MARKET UPDATE



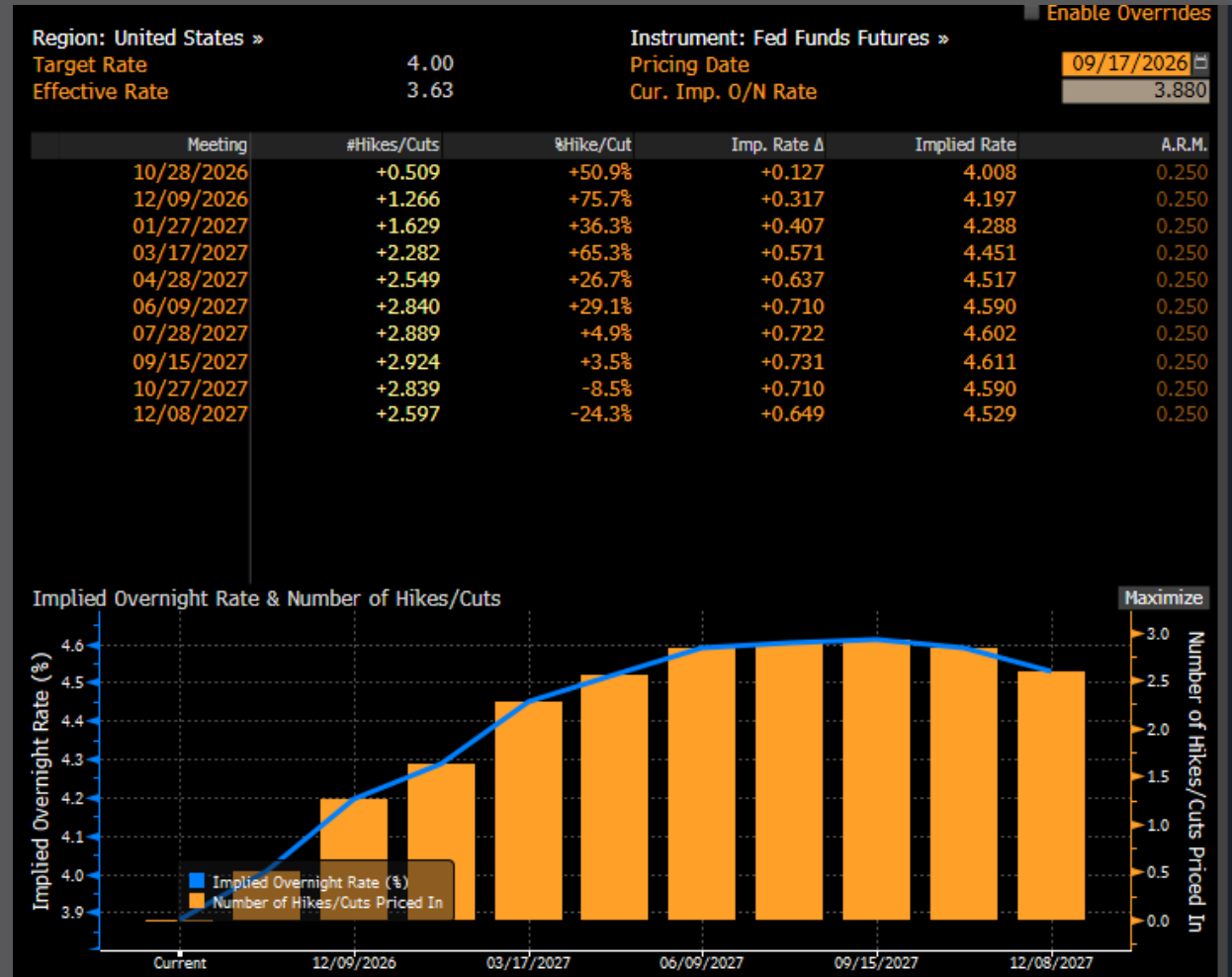


Fed Funds Futures: Implied Rates



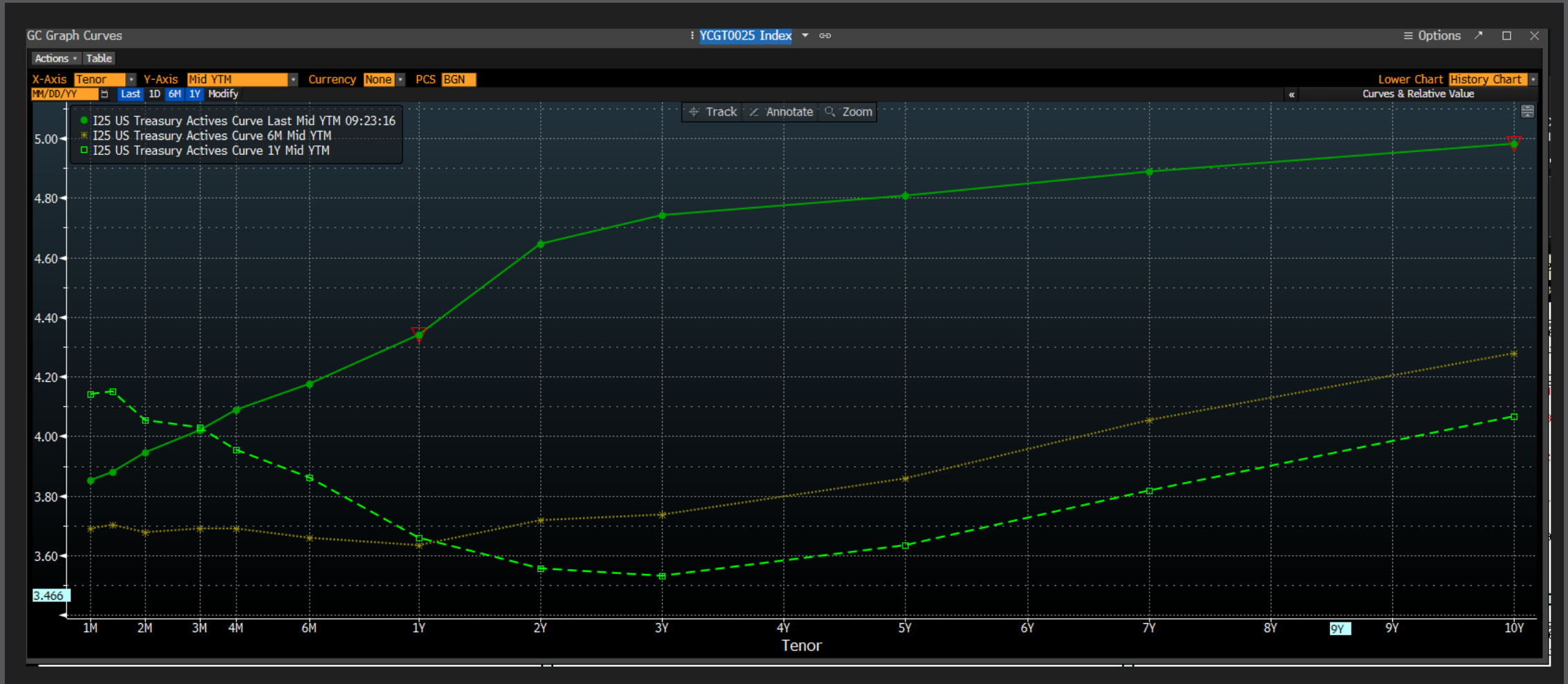


Fed Funds Futures: Implied Rates



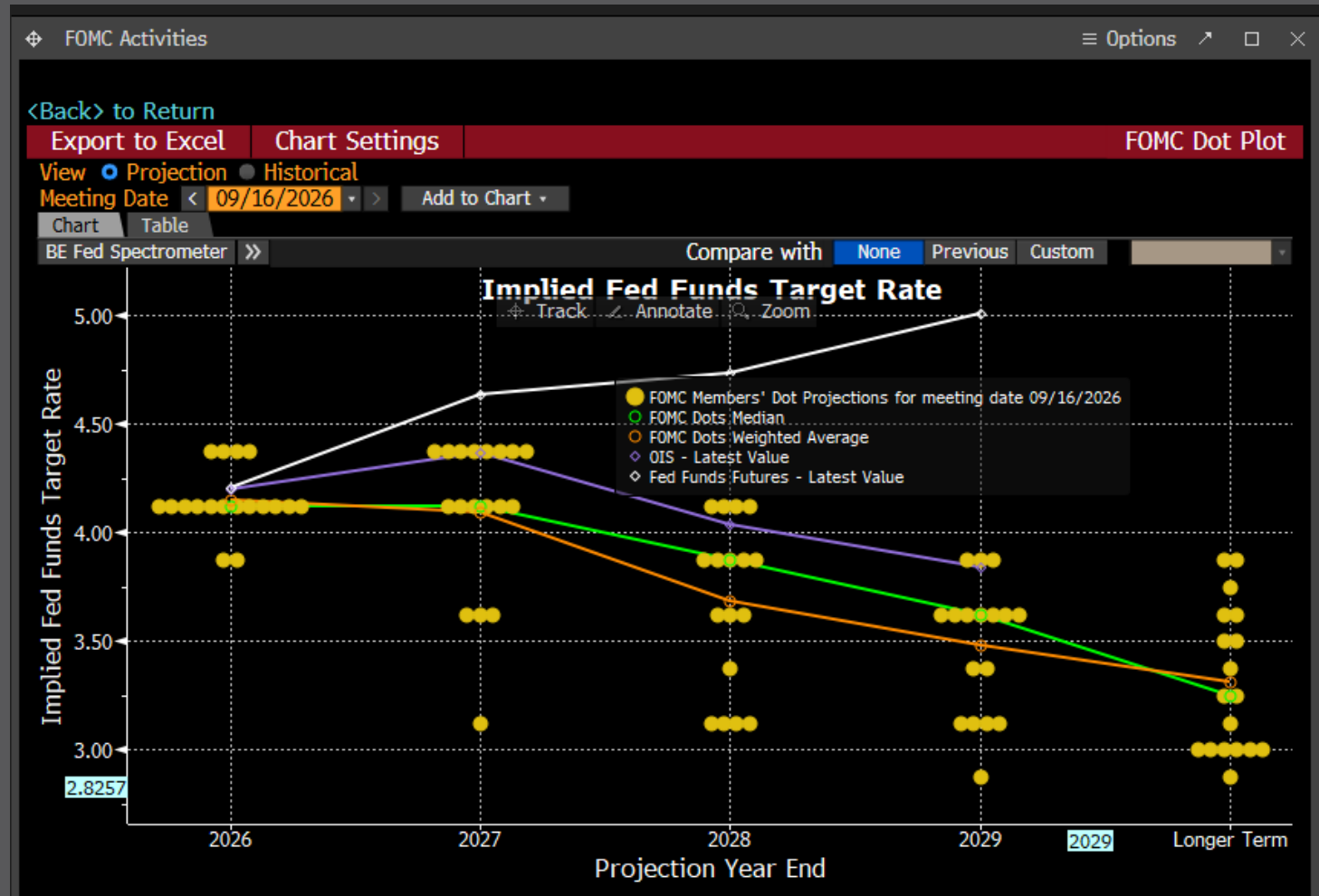


U.S. Treasury **Actives** Curve





FOMC Dot Plot





Thank You! Questions?



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