

Calculations of Clipper Inactive Funds Through Calendar Year 2022

	2017	2018	2019
Total Inactive Funds up to and including 2019 (gross amounts)	\$ 4,440,283.52	\$ 6,199,570.29	\$ 8,194,317.76
Less: Accumulated renewed card activity as of the end of the year indicated	\$ -	\$ 136,672.52	\$ 311,275.63
Total Inactive Funds up to and including 2019 (net of any re-activity)	\$ 4,440,283.52	\$ 6,062,897.77	\$ 7,883,042.13
Total set-asides and replenishments of reserve as of the beginning of the year indicated		\$ 444,028.35	\$ 606,289.78
Less: Depletions of reserve through renewed card activity in the year indicated		\$ 136,672.52	\$ 174,603.11
Balance of reserve as of the end of the year indicated		\$ 307,355.83	\$ 431,686.67
Amount of desired fully-funded 10% reserve	\$ 444,028.35	\$ 606,289.78	\$ 788,304.21
Less: Balance of reserve as of the end of the year indicated		\$ 307,355.83	\$ 431,686.67
Deficiency in reserve	\$ 444,028.35	\$ 298,933.95	\$ 356,617.55
Funds that became Inactive during year indicated	\$ 4,440,283.52	\$ 1,759,286.77	\$ 1,994,747.47
Less: Set-aside/Replenishment of reserve deficiency	\$ 444,028.35	\$ 298,933.95	\$ 356,617.55
Inactive Funds that were disbursed	\$ 3,996,255.17	\$ 1,460,352.83	\$ 1,638,129.92

	2020
Total Inactive Funds through 2020 (gross amount)	\$ 12,054,298.38
Less: Accumulated renewed card activity through 2020	\$ 412,473.49
Total Inactive Funds up to and including 2020 (net of any re-activity)	\$ 11,641,824.89
Total set-asides and replenishments of reserve, prior to beginning of 2020	\$ 788,304.21
Less: Depletions of reserve through renewed card activity in 2020	\$ 101,197.86
Balance of reserve as of end of 2020	\$ 687,106.35
Amount of desired fully-funded 10% reserve	\$ 1,164,182.49
Less: Balance of reserve as of end of 2020	\$ 687,106.35
Deficiency in reserve	\$ 477,076.14
Funds that became Inactive in 2020	\$ 3,859,980.62
Less: Replenishment of reserve deficiency needed	\$ 477,076.14
Inactive Funds that could be disbursed	\$ 3,382,904.48

	2021
Total Inactive Funds through 2021 (gross amount)	\$ 17,102,724.50
Less: Accumulated renewed card activity through 2021	\$ 540,927.99
Total Inactive Funds up to and including 2021 (net of any re-activity)	\$ 16,561,796.51
Total set-asides and replenishments of reserve, prior to beginning of 2021	\$ 1,164,182.49
Less: Depletions of reserve through renewed card activity in 2021	\$ 128,454.50
Balance of reserve as of end of 2021	\$ 1,035,727.99

Amount of desired fully-funded 10% reserve	\$ 1,656,179.65
Less: Balance of reserve as of end of 2021	\$ 1,035,727.99
Deficiency in reserve	\$ 620,451.66
Funds that became Inactive in 2021	\$ 5,048,426.12
Less: Replenishment of reserve deficiency needed	\$ 620,451.66
Inactive Funds that could be disbursed	\$ 4,427,974.46

	<u>2022</u>
Total Inactive Funds through 2022 (gross amount)	\$ 25,120,930.88
Less: Accumulated renewed card activity through 2022	\$ 964,689.76
Total Inactive Funds up to and including 2022 (net of any re-activity)	\$ 24,156,241.12
Total set-asides and replenishments of reserve, prior to beginning of 2022	\$ 1,656,179.65
Less: Depletions of reserve through renewed card activity in 2022	\$ 423,761.77
Balance of reserve as of end of 2022	\$ 1,232,417.88
Amount of desired fully-funded 10% reserve	\$ 2,415,624.11
Less: Balance of reserve as of end of 2022	\$ 1,232,417.88
Deficiency in reserve	\$ 1,183,206.23
Funds that became Inactive in 2022	\$ 8,018,206.38
Less: Replenishment of reserve deficiency needed	\$ 1,183,206.23
Inactive Funds that could be disbursed	\$ 6,835,000.15