

Portola Valley School District
Executive Budget Summary Report
2019-20 Unaudited Actuals

This document is divided into the following sections:

- I. 2019-20 Unaudited Actuals:** The Unaudited Actuals report of the financial status for fiscal year 2019-20, which provides the final revenues, expenditures and fund balance.
- II. 2019-20 Educational Protection Spending Account (EPA):** Districts are required to disclose the expenditures of the EPA funds in Unaudited Actuals.
- III. 2020-21 Budget and Multi-Year Projections:** Includes significant changes to the 2020-21 budgets and the four out years. A more thorough analysis will be completed and presented to the Board in December.
- IV. Other Funds.** Cafeteria, Deferred Maintenance, Basic Aid Reserve, Retiree Benefits Fund, Building/ Measure Z Bond, and Developer's Fees are separate funds. The unaudited actuals for 2019-20 and 2020-21 are included in this section.

I. 2019-20 UNAUDITED ACTUALS (see Attachment A)

This section reports the changes that have taken place since June, 2020, and refers to **Attachment A**. The spreadsheet shows the comparison between the District's general fund financials at Year End Actuals (column a) and the June Estimates (column b). Column c shows the difference between the two.

Fund Balance

- The increase to the Unrestricted Fund Balance is \$950,461 -- an increase of \$101,212 from the June estimates.
- The increase to the Restricted Fund Balance is \$233,670 -- an increase of \$149,930 from the June estimates.

Explanations of the changes are detailed below:

Revenues (Increase of \$451,734):

1. LCFF Sources: **decrease** of \$2,890 from the Voluntary Transfer Program.

2. Property Tax Revenue: **increase** of \$64,825 from secured rolls.
3. Federal Revenues: **decrease** of \$8,653 from the special education programs
4. State Revenue-CalSTRS on-behalf payments: **increase** by \$176,995. This is a paper entry the State requires that all school districts record on their books both as revenues and expenditures.
5. State Revenue-Other: **increase** of \$3,108 mainly from Lottery proceeds.
6. Other Local Revenues: **increase** of \$218,349 as follows:
 - a. Grants from the PVSF: \$55,370
 - b. Grants from the PTO: \$10,434
 - c. Field trip donations: \$36,000
 - d. Miscellaneous revenue totalling \$46,545: includes worker's compensation, e-rate rebates, and interest.
 - e. Budget corrections to restricted programs: \$70,000

Expenditures (**Increase** of \$591):

1. Salaries and Employee Benefits: **decrease** of \$47,673 from timesheet payments and vacation payouts.
2. Employee Benefits-CalSTRS on-behalf payments: **increase** by \$176,995. (refer to State Revenues #4 above)
3. Materials and Supplies: **increase** by \$68,524 due to increase in restricted local grants.
4. Services and other expenses: **decrease** of \$180,191:
 - a. Travel and conference: \$23,017
 - b. Bus Transportation: \$16,690
 - c. Gas & Electric: \$11,695
 - d. Election cost: \$8,106
 - e. Contracted Services: \$107,670 from special education, technology and facilities.
 - f. Legal \$13,013
5. Capital Outlay: **decrease** of \$8,065 from equipment purchase.
6. Other Outgo: **decrease** of \$8,699 from special education tuition costs to other local agencies.

Transfers Out to Other Funds (Increase of \$200,000):

Transfers out to Deferred Maintenance Fund: **Increase** by \$100,000

Transfers out to Postemployment Benefits Fund: **Increase** by \$100,000

II. 2019-20 EDUCATION PROTECTION ACCOUNT (EPA) FUNDS

Within the ballot language of the Governor's tax initiative, Proposition 30, districts in the State were guaranteed \$200 per ADA from the Education Protection Account (EPA). The Portola Valley School District received \$109,814 in EPA funding. One of the requirements upon acceptance of this funding is for the Board to approve a spending plan for 2019-20.

These funds are required to be spent on non-administrative costs, therefore the EPA funds have been used to fund approximately 1.0 FTE certificated teaching staff.

III. 2020-21 BUDGET AND MULTI-YEAR PROJECTIONS **(see Attachment B)**

Since the District adopted its budget in June, the State has adopted its own budget, the San Mateo County Assessor's Office has updated the 2020-21 property tax growth estimate, the District books are closed for 2019-20, and the unaudited actual balances are available.

Changes are reflected in the multi-year projections on **Attachment B**. The Chief Business Official will present a detailed review of the 2020-21 line-item budget at the first interim in December, 2020.

In the meantime, the following are changes included in the 2020-21 budget:

Revenues:

- **LCFF Funds: increase** by \$18,512. The enacted budget eliminated the 10% reduction to State funds that was proposed in the Governor's May Revise proposals.
- **Property Tax Revenue: increase** by \$170,340. In August, the 2019-20 final property tax revenue closed out at \$12,184,380. This amount is \$64,825 more than projected in June. For 2020-21, the San Mateo County Assessor's office has estimated an assessed valuation growth of 5.38% in the August estimates. The District is using 5.00% growth (because there are pending settlements and appeals). This is an increase of 0.80% (or \$170,340) over the adopted budget in June. It is important to note that the final property tax revenue for 2020-21 will not be final until July 2021, after the end of that fiscal year.
- **State Revenues: increase by \$200,000.** The enacted budget included a Learning Loss Mitigation grant (one time funds) to all districts, a higher allocation to districts with higher populations of socioeconomic disadvantaged students. Portola Valley will receive approximately

\$200,000, of which \$173,000 needs to be obligated by December 30, 2020. There is a senate bill requesting to have this extended to June 2021.

Total increase in revenues: \$396,192

- Salaries and Employee Benefits: **savings** of \$260,000. Subsequent to budget adoption, the District has not replaced a full time classified district office employee (cost savings of \$100,000). In addition, the two full time library technicians have retired. Due to the current COVID environment, the libraries will be closed. The District will not be replacing the library technicians in 2020-21 (cost savings of \$160,000).
Total savings for the three positions: \$260,000
- COVID-19 expenses: Estimated \$950,000 for additional expenditures related to COVID-19.

An updated three-year multi-year projection is included to reflect the changes mentioned above. The changes are italicized and in blue fonts on **Attachment B**.

IV. OTHER FUNDS

The final revenues and expenditures for the Other Funds are included in this section. In addition, the new 2019-20 ending fund balance is carried forward to the 2020-21 budget report.

CAFETERIA SPECIAL REVENUE (FUND 13): used to account separately for federal, state, and local resources to operate the food service program (CA Ed. Code § 38090 and 38093). The principal revenues in this fund are from: Child Nutrition Programs (Federal), Child Nutrition Programs (State), Food Service Sales Interest, and All Other Local Revenue. Per CA Ed. Code § 38091 and 38100: Fund 13 shall only be used for those expenditures authorized by the Board as necessary for the operation of the District's food service program .

DEFERRED MAINTENANCE (Fund 14): used to account for state apportionments and the District's contribution for deferred maintenance purposes. With the implementation of the Local Control Funding Formula (LCFF), districts no longer receive state contributions, and are no longer required to keep a separate fund. However, the District continues with the old model, and maintains a separate fund. Revenue comes from the contributions from the general fund. Expenditures include repairs and maintenance for all District sites.

SPECIAL RESERVE FOR OTHER THAN CAPITAL OUTLAY PROJECTS

(Fund 17): used for the accumulation of general fund monies for general operating purposes to be used in the future. Fund 17 is not for capital outlay. Board policy recommends a 12% reserve which will be recorded in this fund. The 12% reserve is funded by a combination of the unrestricted general fund balance and the Special Reserve Fund.

RETIREE BENEFITS (Fund 20): funds set aside for Other Post-Employment Benefits. Employees who have at least ten years of service with the District, and have reached 56 years of age, are eligible to receive District health benefits at the same rate as active employees for five years after retirement. The District's actuarial estimated that the unfunded liability as of June, 2018, is approximately \$1.4 million.

BUILDING PROJECTS FUND (Fund 21): records the revenue and expenditures resulting from the Measure Z bond issuance of \$49.5M, approved by the voters on November 6, 2018. These funds are for Phase I of the facilities master plan projects in addition to repairs, improvements and renovation expenditures to school buildings and classrooms such as water intrusion and mold damages to certain buildings at the Corte Madera School. The District issued the first series of bonds in the amount of \$10 million in April, 2019 to fund early stages of project costs such as architects, construction manager, consultants, and classroom and campus modernizations. The District anticipates to issue the remaining amount of \$39.5 million in the latter months of 2020.

CAPITAL FACILITIES (Fund 25): accounts for monies received from fees levied on developers (i.e, Developer Fees), or other agencies as a condition of approving a development. Interest earned in this fund is restricted to this fund, and expenditures are restricted to the purposes specified in agreements with the developer or specified in Government Code.

The following chart lists the financial summary of Other Funds:

	Cafeteria	Deferred Maintenance	Special Reserve	Other Post-Employment Benefits	Building or Bond Fund	Capital Facilities
	Fund 13	Fund 14	Fund 17	Fund 20	Fund 21	Fund 25
2019-20 Unaudited Actuals						
REVENUES						
Federal Sources	15,227					
Other State Sources	711					
Other Local Sources	70,351	6,861	22,970	49	161,350	70,345
Proceeds from Bond Sales					145	
Transfers-in From General Funds	20,000	694,000		200,000	-	
TOTAL OPERATING REVENUE	106,289	700,861	22,970	200,049	161,495	70,345
EXPENSES						
Classified Salaries			-		104,737	
Employee Benefits					54,045	
Supplies/Materials	3,990				2,000	
Services and Other Operating Expenses	87,786	19,200			85,193	7,783
Capital Outlay					2,908,159	-
TOTAL OPERATING EXPENSE	91,776	19,200	-	-	3,154,134	7,783
Revenues over (under) Expenses	14,513	681,661	22,970	200,049	(2,992,639)	62,562
Beginning Fund Balance	21,196	364,335	1,215,343	-	9,483,042	193,191
Ending Fund Balance	35,709	1,045,996	1,238,313	200,049	6,490,403	255,753

	Cafeteria	Deferred Maintenance	Special Reserve	Other Post-Employment Benefits	Building or Bond Fund	Capital Facilities
	Fund 13	Fund 14	Fund 17	Fund 20	Fund 21	Fund 25
2020-21 Adopted Budget						
REVENUES						
Federal Sources	29,760					
Other State Sources	1,600					
Other Local Sources	103,100	6,000	25,000	4,000	140,000	80,000
Proceeds from Bond Sales					-	
Transfers-in From General Funds	10,000	300,000		200,000		
TOTAL OPERATING REVENUE	144,460	306,000	25,000	204,000	140,000	80,000
EXPENSES						
Classified Salaries			-		107,258	
Employee Benefits					60,597	
Supplies/Materials	3,325				7,000	
Services and Other Operating Expenses	142,795	420,000			4,082,954	-
Capital Outlay					2,187,878	-
TOTAL OPERATING EXPENSE	146,120	420,000	-	-	6,445,687	-
Revenues over (under) Expenses	(1,660)	(114,000)	25,000	204,000	(6,305,687)	80,000
Beginning Fund Balance	35,709	1,045,996	1,238,313	200,049	6,490,403	255,753
Ending Fund Balance	34,049	931,996	1,263,313	404,049	184,716	335,753

**Portola Valley School District
General Fund - 2019-20 Unaudited Actuals**

CHANGE REPORT

ATTACHMENT A

9.3.2020

7.3.2020		(a)			(b)			(c)		
Description	Object Code	19-20 Unaudited Actuals (Sept 2020)			19-20 Estimated Actuals (Jun 2020)			Change		
Revenue Detail		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
LCFF Sources	8011, 8096	514,661	311,968	826,629	535,174	294,345	829,519	(20,513)	17,623	(2,890)
Property Taxes Revenues	8019, 804X	12,184,380	-	12,184,380	12,119,555	-	12,119,555	64,825	-	64,825
Federal Revenues	8100-8299	-	113,197	113,197	-	121,850	121,850	-	(8,653)	(8,653)
State Revenues: STRS on-behalf pmts	8300-8599	-	804,776	804,776	-	627,781	627,781	-	176,995	176,995
State Revenues: Other	8300-8599	160,638	42,113	202,751	158,551	41,092	199,643	2,087	1,021	3,108
Other Local Revenues	8600-8799	2,378,921	361,833	2,740,754	2,340,347	182,058	2,522,405	38,574	179,775	218,349
Total Revenues		15,238,600	1,633,887	16,872,487	15,153,627	1,267,126	16,420,753	84,973	366,761	451,734
Expenditure Detail										
Certificated Salaries	1000-1999	5,660,441	717,188	6,377,629	5,679,436	726,603	6,406,039	(18,995)	(9,415)	(28,410)
Classified Salaries	2000-2999	1,405,539	540,556	1,946,095	1,418,512	528,539	1,947,051	(12,973)	12,017	(956)
Employee Benefits	3000-3999	2,580,749	484,554	3,065,303	2,599,219	484,390	3,083,609	(18,470)	164	(18,306)
Employee Benefits-CalSTRS on behalf	3000-3999		804,776	804,776		627,781	627,781	-	176,995	176,995
Books and Supplies	4000-4999	630,149	126,339	756,488	628,785	59,179	687,964	1,364	67,160	68,524
Services, Other Operating Expenses	5000-5999	921,047	595,117	1,516,164	1,018,835	677,520	1,696,355	(97,788)	(82,403)	(180,191)
Capital Outlay	6000-6999	15,040	-	15,040	15,000	8,105	23,105	40	(8,105)	(8,065)
Other Outgo (excluding IC)	7000-7299	181,411	111,450	292,861	181,411	120,449	301,860	-	(8,999)	(8,999)
Total Expenditures		11,394,376	3,379,980	14,774,356	11,541,198	3,232,566	14,773,764	(146,822)	147,414	592
Excess / (Deficiency)		3,844,224	(1,746,093)	2,098,131	3,612,429	(1,965,440)	1,646,989	231,795	219,347	451,142
Other Financing Sources/Uses										
Transfer Out to Deferred Maintenance #14	8091	(694,000)	-	(694,000)	(594,000)	-	(594,000)	(100,000)	-	(100,000)
Transfer Out to Special Reserve #17	7600-7629	-	-	-	-	-	-	-	-	-
Transfer Out to Food Service #13	7600-7629	(20,000)	-	(20,000)	(20,000)	-	(20,000)	-	-	-
Tsfer Out to Postemployment Benefits #20	7600-7630	(200,000)	-	(200,000)	(100,000)	-	(100,000)	(100,000)	-	(100,000)
Transfer out to Bond Fund #21		-	-	-	-	-	-	-	-	-
Contributions to Special Education Program	8930-8999	(1,300,052)	1,300,052	-	(1,373,395)	1,373,395	-	73,343	(73,343)	-
Contributions to Routine Restricted Maintenance		(670,285)	670,285	-	(670,285)	670,285	-	-	-	-
Contributions to Other Restricted Programs		(9,426)	9,426	-	(5,500)	5,500	-	(3,926)	3,926	-
Total, Other Sources/Uses		(2,893,763)	1,979,763	(914,000)	(2,763,180)	2,049,180	(714,000)	(130,583)	(69,417)	(200,000)
Net Inc/Dcr to Fund Balance		950,461	233,670	1,184,131	849,249	83,740	932,989	101,212	149,930	251,142
Beginning Fund Balance		1,305,101	737,554	2,042,655	1,305,101	737,554	2,042,655	-	-	-
Audit Adjustments		(27,456)		(27,456)	(27,456)		(27,456)	-		-
Ending Balance, June 30		2,228,106	971,224	3,199,330	2,126,894	821,294	2,948,188	101,212	149,930	251,142
Components of Ending Fund Balance										
Restricted: Federal/State/Local Programs				971,224			821,294	149,930		
Restricted: School carryovers				33,390			15,000	18,390		
Assigned: Pending Genentech Litigation				150,000			150,000	-		
Assigned: Classroom Furnishings				200,000			200,000	-		
Assigned: COVID-19 Contingency			-	-		-	400,000	(400,000)		
Reserved for Economic Uncertainty				627,534			619,511	8,024		
Total Restricted/Assigned/Reserved				1,982,148			2,205,805	(223,657)		
Unassigned				1,217,182			742,383	474,798		
Total Ending Fund Balance - General Fund (01)				3,199,330			2,948,188	251,142		
								-		
Special Reserve Fund Balance (Fund 17)				1,238,313			1,240,342	(2,029)		
Total Available Reserves (Fund 1 and 17)				3,083,030			2,602,237	480,793		
Available Reserves %		19.65%			16.80%			2.85%		

Portola Valley School District
General Fund - Unaudited Actuals 2019-20
9.3.2020

MULTI-YEAR PROJECTIONS

ATTACHMENT B

5.97%				5.0%			0%			0%			2%			2%		
Description	2019-20 Unaudited Actuals			2020-21 Projection			2021-22 Projection			2022-23 Projection			2023-24 Projection			2024-25 Projection		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
REVENUE																		
LCFF Sources	514,661	311,968	826,629	489,334	302,702	792,036	489,334	302,702	792,036	489,334	302,702	792,036	489,334	302,702	792,036	489,334	302,702	792,036
Property Taxes Revenues	12,184,380	-	12,184,380	12,477,181		12,477,181	12,477,181		12,477,181	12,477,181		12,477,181	12,717,025		12,717,025	12,961,665		12,961,665
Federal Revenues - Special Education	-	113,197	113,197	-	108,615	108,615	-	108,615	108,615	-	108,615	108,615	-	108,615	108,615	-	108,615	108,615
State Revenues:STRS on-behalf pmts		804,776	804,776		638,133	638,133		638,133	638,133		638,133	638,133		638,133	638,133		638,133	638,133
Other State Revenues	160,638	42,113	202,751	101,080	23,368	124,447	101,079	23,368	124,446	101,079	23,368	124,446	101,079	23,368	124,446	101,079	21,368	122,446
Budget Changes - See Executive Summary for details				396,192		396,192	196,192		196,192	196,192		196,192	196,192		196,192	196,192		196,192
Other Local Revenues	2,378,921	361,833	2,740,754	2,234,600	57,500	2,292,100	828,200	57,500	885,700	828,200	57,500	885,700	828,200	57,500	885,700	828,200	57,500	885,700
Total Revenues	15,238,600	1,633,887	16,872,487	15,698,387	1,130,318	16,828,704	14,091,986	1,130,318	15,222,303	14,091,986	1,130,318	15,222,303	14,331,829	1,130,318	15,462,147	14,576,470	1,128,318	15,704,788
EXPENDITURE																		
Certificated Salaries	5,660,441	717,188	6,377,629	5,455,958	735,635	6,191,593	5,868,593	754,990	6,623,582	5,892,009	769,471	6,661,480	5,904,794	784,242	6,689,037	5,923,955	799,309	6,723,264
Classified Salaries	1,405,539	540,556	1,946,095	1,454,714	568,844	2,023,558	1,500,492	602,501	2,102,993	1,530,454	614,551	2,145,004	1,561,032	626,842	2,187,874	1,592,242	639,379	2,231,621
Employee Benefits	2,580,749	484,554	3,065,303	2,539,190	497,573	3,036,763	2,781,548	501,460	3,283,008	3,032,899	526,910	3,559,809	3,130,876	553,800	3,684,676	3,237,451	564,790	3,802,242
Budget Changes - See Executive Summary for details				(260,000)		(260,000)	(100,000)		(100,000)	(100,000)		(100,000)	(100,000)		(100,000)	(100,000)		(100,000)
COVID-19 Expenses				950,000		950,000	500,000		500,000									
Eme Benefits: STRS on-behalf pmts		804,776	804,776		638,133	638,133		638,133	638,133		638,133	638,133		638,133	638,133		638,133	638,133
Books and Supplies	630,149	126,339	756,488	542,734	38,350	581,084	640,749	32,387	673,136	606,522	32,647	639,168	607,317	32,920	640,237	608,137	33,034	641,171
Services, Other Operating Expenses	921,047	595,117	1,516,164	1,199,206	664,390	1,863,596	1,116,670	678,035	1,794,705	1,218,876	659,176	1,878,052	1,241,458	665,828	1,907,286	1,263,961	665,152	1,929,113
Capital Outlay	15,040	-	15,040	-	10,000	10,000	-	10,000	10,000	-	35,000	35,000	-	35,000	35,000	-	33,000	33,000
Other Outgo (excluding IC)	181,411	111,450	292,861	199,587	160,000	359,587	208,949	185,131	394,080	218,968	191,591	410,559	229,689	198,382	428,071	241,161	205,555	446,716
BUDGET SOLUTIONS							(500,000)		(500,000)	(1,000,000)		(1,000,000)	(1,000,000)		(1,000,000)	(1,000,000)		(1,000,000)
Total Expenditures	11,394,376	3,379,980	14,774,356	12,081,389	3,312,925	15,394,313	12,017,001	3,402,635	15,419,636	11,399,727	3,467,478	14,867,205	11,575,166	3,535,147	15,110,314	11,766,907	3,578,352	15,345,259
Excess / (Deficiency)	3,844,224	(1,746,093)	2,098,131	3,616,998	(2,182,607)	1,434,391	2,074,984	(2,272,317)	(197,333)	2,692,258	(2,337,160)	355,098	2,756,663	(2,404,829)	351,834	2,809,563	(2,450,034)	359,529
OTHER FINANCING SOURCES/USES																		
Transfer Out to Deferred Maintenance #14	(694,000)		(694,000)	(300,000)		(300,000)	(300,000)	-	(300,000)	(300,000)	-	(300,000)	(300,000)	-	(300,000)	(300,000)	-	(300,000)
Transfer Out to Food Service #13	(20,000)		(20,000)	(10,000)		(10,000)	(10,000)	-	(10,000)	(10,000)	-	(10,000)	(10,000)	-	(10,000)	(10,000)	-	(10,000)
Tsfer Out to Postemployment Benefits #20	(200,000)		(200,000)	(200,000)		(200,000)			-			-			-			-
Contributions to Sp Ed Program	(1,300,052)	1,300,052	-	(1,500,603)	1,500,603	-	(1,566,817)	1,566,817	-	(1,631,660)	1,631,660	-	(1,699,329)	1,699,329	-	(1,744,534)	1,744,534	-
Contributions to Routine Maintenance	(670,285)	670,285	-	(700,000)	700,000	-	(700,000)	700,000	-	(700,000)	700,000	-	(700,000)	700,000	-	(700,000)	700,000	-
Contributions to Restricted Programs	(9,426)	9,426	-	(5,500)	5,500	-	(5,500)	5,500	-	(5,500)	5,500	-	(5,500)	5,500	-	(5,500)	5,500	-
Total, Other	(2,893,763)	1,979,763	(914,000)	(2,716,103)	2,206,103	(510,000)	(2,582,317)	2,272,317	(310,000)	(2,647,160)	2,337,160	(310,000)	(2,714,829)	2,404,829	(310,000)	(2,760,034)	2,450,034	(310,000)
Net Inc/(Dcr) to Fund Balance	950,461	233,670	1,184,131	900,894	23,497	924,391	(507,333)	(0)	(507,333)	45,098	(0)	45,098	41,834	(0)	41,834	49,529	0	49,529
Beginning Fund Balance	1,305,101	737,555	2,042,656	2,228,106	971,225	3,199,331	3,129,000	994,722	4,123,722	2,621,668	994,721	3,616,389	2,666,766	994,721	3,661,487	2,708,600	994,721	3,703,321
Audit Adjustments	(27,456)		(27,456)	-		-												
Ending Balance, June 30	2,228,106	971,225	3,199,331	3,129,000	994,722	4,123,723	2,621,668	994,721	3,616,389	2,666,766	994,721	3,661,487	2,708,600	994,721	3,703,321	2,758,129	994,721	3,752,850
Components of Ending Fund Balance																		
Restricted: Federal/State/Local Programs			971,225			994,722			994,721			994,721			994,721			994,721
Restricted: School carryovers			33,390			25,000			25,000			25,000			25,000			25,000
Assigned: Pending Genentech Litigation			150,000			150,000			150,000			150,000			150,000			150,000
Assigned: Classroom Furnishings			200,000			400,000			600,000			600,000			700,000			700,000
Reserved for Economic Uncertainty (A)			627,534			636,173			629,185			607,088			616,813			626,210
Total Restricted/Assigned/Reserved			1,982,149			2,205,894			2,398,907			2,376,809			2,486,533			2,495,932
Unassigned (B)			1,217,181			1,917,829			1,217,482			1,284,678			1,216,788			1,256,919
Total Ending Fund Balance - General Fund			3,199,331			4,123,723			3,616,389			3,661,487			3,703,321			3,752,850
Special Reserve Fund Balance (Fund 17) (C)			1,238,313			1,265,342			1,280,526			1,295,892			1,311,443			1,327,180
Total Available Reserves (A + B + C)			3,083,029			3,819,343			3,127,194			3,187,658			3,145,043			3,210,310
Available Reserves %	19.65%			24.01%			19.88%			21.00%			20.40%			20.51%		