

# Monterey Peninsula College

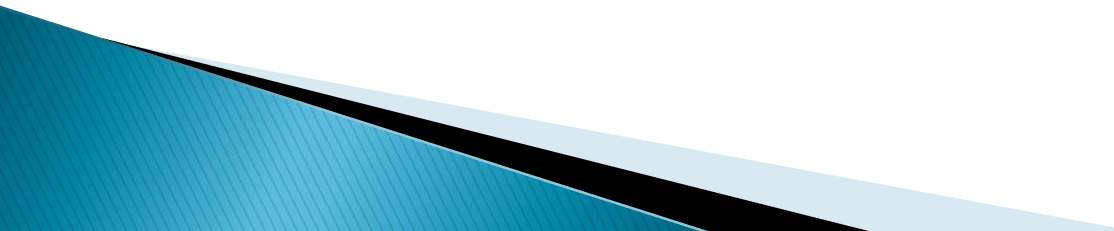
## 2016-17 FINAL BUDGET

August 24, 2016

**Dr. Walter Tribley, Superintendent/President**  
**Dr. Steven Crow, Vice President Administrative Services**  
**Rosemary Barrios, Controller**

**Draft Presentation Reviewed August 18, 2016**  
**Presented to Budget Committee in Draft form on August 19, 2016**  
**Presented at College Council (President's Advisory Group) August 23, 2016**  
**Presented to Governing Board August 24, 2016**  
*Revised August 24, 2016*

# What is a Budget?

- ▶ A written statement translating the educational plan or programs into expenses and an estimate of supporting ongoing and one-time revenue.
  - ▶ All anticipated costs associated with running the college or district from salaries to utilities to the associated student body.
  - ▶ Based on the past costs of salaries, benefits, utilities, and more, plus projected increases or decreases to these costs.
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# First....

Final Budget Review of Prior Year

Fiscal year 2015–16

*Governing Board Approved on*  
September 14, 2015

Revenue & Expenses

8/25/2015

**Unrestricted General Fund, 2015-16 Final Budget as of 8/25/15**

TYPE/DESCRIPTION	BUDGETED REVENUE	BUDGETED EXPENSES	Revenue Minus Expense
Ongoing FT Faculty (New for 2015-16)	\$ 426,503	\$ 426,503	
Ongoing Base Alloc. (New for 2015-16)	\$ 2,020,115	\$ 38,871,149	
Other Ongoing Revenues	\$ 35,677,741		
<b>Total, Ongoing</b>	<b>\$ 38,124,359</b>	<b>\$ 39,297,652</b>	<b>(\$1,173,293)</b>
One-Time Block Grant (New for 2015-16)	\$ 3,559,876		
One-Time Expenses		\$ 2,386,583	
<b>Total, One-Time</b>	<b>\$ 3,559,876</b>	<b>\$ 2,386,583</b>	<b>\$1,173,293</b>
<b>Total, Ongoing &amp; One-Time</b>	<b>\$ 41,684,235</b>	<b>\$ 41,684,235</b>	<b>\$0</b>
<b>Note: Total One-Time Revenue applied to Ongoing expenses</b>			
One-Time balance	\$ 1,173,293		
Less: Overall balance	\$ -		
Total Applied	\$ 1,173,293		

Unrestricted General Fund, 2015-16 Draft Final Budget as of 8/24/15

TYPE/DESCRIPTION	2015-16 BUDGETED DOLLARS	TOTALS
One Time Block Grant	\$ 3,559,876	
<b>Revenues</b>		<b>\$ 3,559,876</b>
Est. 2.02% One-Time payment of 2.02% based on 2012-13 for Classified & Conf. (Salary & rollups)	188,221	
Est. 1.08% One-Time payment all groups (Salary & rollups)	927,362	
One-Time for Faculty Overload Back pay	80,000	
Efficiency/Right-sizing: Consultants, Software and Process Improvement	200,000	
Staffing/Reorganization	471,000	
Technology Refresh	200,000	
ERP Preparation	175,000	
Interest-Based Bargaining services	45,000	
Replace 3 vans	100,000	
<b>Expenses</b>		<b>\$ 2,386,583</b>
<b>Revenue minus Expenses</b>		<b>\$ 1,173,293</b>

# Summary of All Funds

## MPC 2015-2016 Final Budget

The following is a summary indicating the projected beginning balances, 2015-2016 budgets, and projected ending balances for all funds maintained by the District:

Funds	Beginning Fund Balance 7/1/2015	Budgets 2015-2016		Ending Fund Balance 6/30/2016
		Revenue	Expense	
<b>General</b>				
Unrestricted	\$3,802,947	\$41,684,235	\$41,684,235	\$3,802,947
Restricted	\$0	\$8,458,381	\$8,458,381	\$0
<b>Special Revenue</b>				
Child Development - Unrestricted	\$0	\$132,508	\$132,508	\$0
Child Development - Restricted	\$0	\$422,662	\$422,662	\$0
Student Center	\$437,044	\$258,000	\$258,000	\$437,044
Parking	\$558,426	\$484,000	\$484,000	\$558,426
<b>Debt Service</b>				
Student Center	\$22,331	\$22,100	\$22,100	\$22,331
<b>Capital Projects</b>	\$378,443	\$472,898	\$500,578	\$350,763
Building	\$9,759,850	\$20,000	\$0	\$9,779,850
Self Insurance	\$2,603,459	\$6,891,882	\$6,891,882	\$2,603,459
Other Post Employment Benefits (OPEB)	\$4,011,612	\$100,770	\$0	\$4,112,382
Worker Comp Insurance	\$125,046	\$25,000	\$60,000	\$90,046
<b>Fiduciary</b>				
Financial Aid	\$17,745	\$5,400,000	\$5,400,000	\$17,745
Associated Students	\$92,451	\$90,000	\$90,000	\$92,451
Scholarship and Loans	\$272,948	\$935,000	\$935,000	\$272,948
Trust Funds	\$293,917	\$744,500	\$744,500	\$293,917
Orr Scholarship	\$12,302	\$5,000	\$5,000	\$12,302
<b>Total</b>	<b>\$22,388,521</b>	<b>\$66,146,936</b>	<b>\$66,088,846</b>	<b>\$22,446,611</b>



**2016-17**

**CALIFORNIA BUDGET**



MONTEREY PENINSULA  
COLLEGE

# Unrestricted Ongoing

- \$75m base increase (1.29%) - Increases FTES and Basic Allocation rates
- \$114.7m apportionment growth (2%) – Allocated through the new growth formula (MPC is eligible for less than 2%)
- \$1.8m apprenticeship



## Restricted Ongoing

- \$200m Strong Workforce Development
- \$48m for CTE Pathways Program – Final year of the program
- \$30m for Basic Skills – 2016-17 for Transformation Program, 2017-18 will have a new formula
- Restoration of Categorical Programs - \$8.7m CalWorks, \$3.7m part-time faculty office hours, \$2.4m MESA and Puente
- \$2m for EEO program – Multiple methods adoption
- \$2.2m Full-time Student Success Grant - \$600/year now includes CalGrant C
- \$184.6-m deferred maintenance and instructional equipment
- \$49.2m energy efficiency projects – Per FTES basis at 2015-16 P2

## **One-time Grants**

- \$25m Innovation Awards
- \$20m Online Course Exchange
- \$15m Promise Programs
- \$5m for Zero-Textbook – Cost Degrees

## **System-wide Support**

- \$300K for Academic Senate
- \$12m for 10Gig circuits (\$7m one-time)
- \$3m data security
- \$2.5m for “I can afford college”
- \$10m for Institutional Effectiveness

# 2016-17 MPC BUDGET ASSUMPTIONS

## Revenue:

- Base revenue increase of \$400,000
- One-time funds up to \$500,000 pending shortfall

## Expenses:

- An increase to both PERS/STRS rate
- 4 new faculty positions Unrestricted Fund
- Status quo budgets with the exception of fixed cost increases, technology repairs and step and column increases
- 10% increase in medical insurance
- Categorical budgets are balanced

# 2016-17 MPC BUDGET ASSUMPTIONS

- Deficit has increased from \$1.17M in 15-16 to \$2M in 16-17 (significantly higher when including needed expenses e.g. ERP, restoration of positions).
- Uses one-time reserves from Self Insurance to balance the budget.
- Minimum 10% Reserve General Fund Balance per Governing Board Policy 6210.



MONTEREY PENINSULA  
COLLEGE

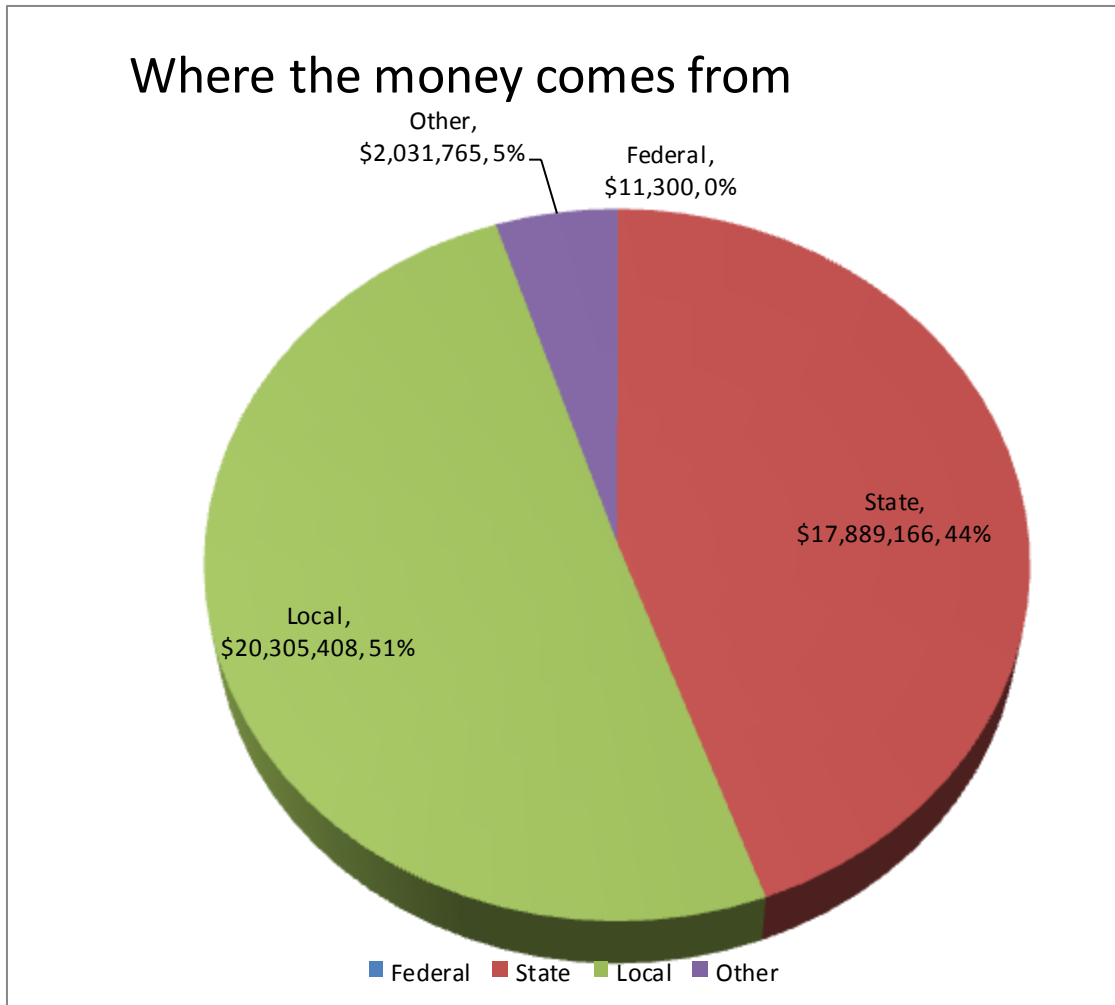
## Summary of All Funds

### MPC 2016-2017 Final Budget

The following is a summary indicating the projected beginning fund balances, 2016-2017 budgets, and projected ending fund balances for all funds maintained by the District:

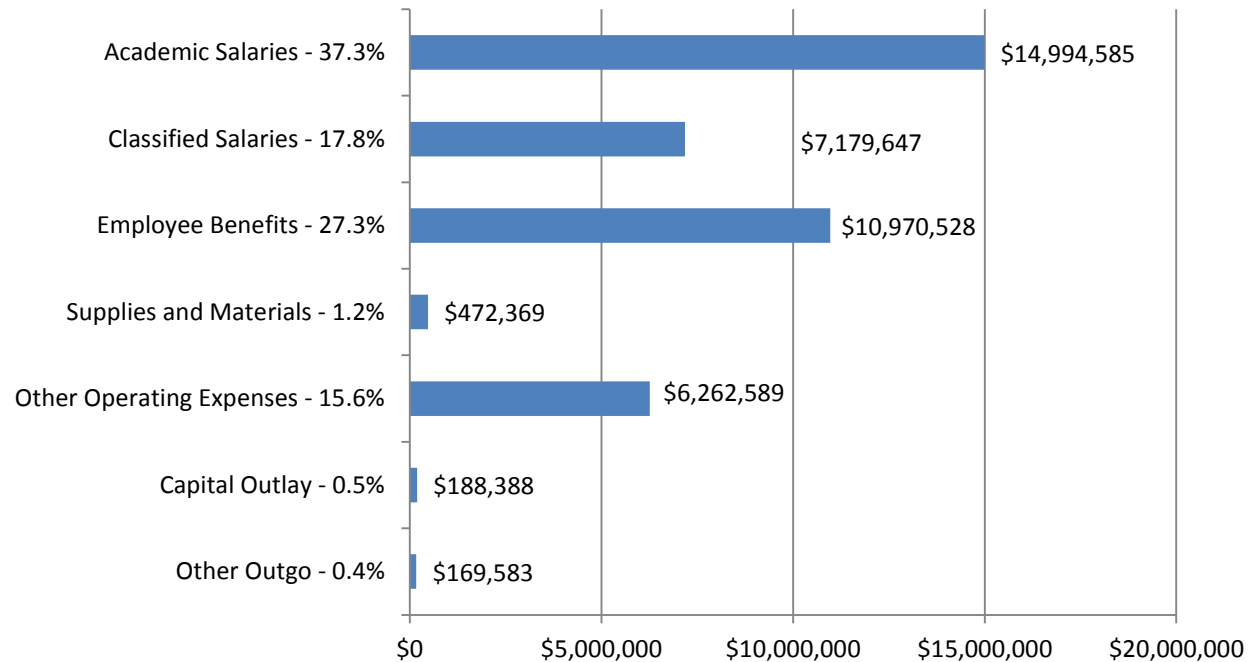
Funds	Beginning	Budgets		Ending
	Fund Balance	2016-2017		Fund Balance
	<u>7/1/2016</u>	<u>Revenue</u>	<u>Expense</u>	<u>6/30/2017</u>
General				
Unrestricted	\$4,207,901	\$40,237,689	\$40,237,689	\$4,207,901
Restricted	\$0	\$10,151,518	\$10,151,518	\$0
Special Revenue				
Child Development - Unrestricted	\$0	\$155,631	\$155,631	\$0
Child Development - Restricted	\$0	\$439,166	\$439,166	\$0
Student Center	\$437,772	\$258,000	\$259,094	\$436,678
Parking	\$573,254	\$418,790	\$418,790	\$573,254
Debt Service				
Student Center	\$22,371	\$21,500	\$21,500	\$22,371
Capital Projects	\$780,000	\$784,712	\$884,253	\$680,459
Building	\$9,866,896	\$65,000	\$0	\$9,931,896
Self Insurance	\$3,489,812	\$7,181,305	\$8,985,831	\$1,685,286
Other Post Employment Benefits (OPEB)	\$119,319	\$100,770	\$0	\$220,089
Worker Comp Insurance	\$100,000	\$1,000	\$97,500	\$3,500
Fiduciary				
Financial Aid	\$17,745	\$5,722,000	\$5,722,000	\$17,745
Associated Students	\$105,740	\$90,000	\$90,000	\$105,740
Scholarship and Loans	\$272,948	\$2,600,000	\$2,600,000	\$272,948
Trust Funds	\$36,718	\$1,145,000	\$1,145,000	\$36,718
Orr Scholarship	\$16,385	\$20,000	\$20,000	\$16,385
<b>Total</b>	<b>\$20,046,861</b>	<b>\$69,392,081</b>	<b>\$71,227,972</b>	<b>\$18,210,970</b>

# 2016-2017 Unrestricted General Fund Budget - Revenue and Expense



# 2016–2017 Unrestricted General Fund Budget – Revenue and Expense

Where the money goes



### 3-Year Comparison



	2013-2014	2014-2015	2015-2016		2016-2017	% >
	<u>Actual</u>	<u>Actual</u>	<u>Act thru June*</u>	<u>Revised Budget</u>	<u>Budget</u>	<u>Budget to Final Budget</u>
<b>Unrestricted General Fund:</b>						
Income						
Federal	\$5,816	\$12,431	\$2,349	\$11,000	\$11,300	2.7%
State	\$17,041,483	\$16,066,173	\$21,132,064	\$22,694,235	\$17,889,166	-21.2%
Local	\$22,176,288	\$21,907,198	\$23,004,316	\$18,979,000	\$22,337,223	17.7%
<b>Total Income</b>	<b>\$39,223,587</b>	<b>\$37,985,802</b>	<b>\$44,138,729</b>	<b>\$41,684,235</b>	<b>\$40,237,689</b>	<b>-3.5%</b>
Expense						
Academic Salaries	\$14,764,531	\$14,344,525	\$15,067,382	\$15,249,662	\$14,994,585	-1.7%
Classified Salaries	\$7,564,070	\$7,080,888	\$7,090,002	\$7,513,457	\$7,179,647	-4.4%
Fringe Benefits	\$8,930,823	\$8,931,276	\$9,496,037	\$10,466,902	\$10,970,528	4.8%
Books and Supplies	\$476,975	\$38,670	\$830,079	\$483,828	\$472,369	-2.4%
Operating	\$5,466,070	\$5,317,293	\$5,382,451	\$7,375,004	\$6,262,589	-15.1%
Capital Outlay	\$133,691	\$269,634	\$499,807	\$453,836	\$188,388	-58.5%
Transfers	\$1,896,558	\$1,328,481	\$157,017	\$146,600	\$169,583	15.7%
<b>Total Expenses</b>	<b>\$39,232,718</b>	<b>\$37,310,767</b>	<b>\$38,522,775</b>	<b>\$41,689,289</b>	<b>\$40,237,689</b>	<b>-3.5%</b>
<b>Restricted General Fund:</b>						
Income						
Federal	\$1,536,126	\$2,397,694	\$1,614,881	\$3,043,510	\$2,294,320	-24.6%
State	\$2,864,673	\$4,252,371	\$1,508,996	\$7,505,183	\$6,512,970	-13.2%
Local	\$604,093	\$660,217	\$1,205,135	\$1,537,867	\$1,344,229	-12.6%
<b>Total Income</b>	<b>\$5,004,892</b>	<b>\$7,310,282</b>	<b>\$8,698,421</b>	<b>\$12,086,561</b>	<b>\$10,151,519</b>	<b>-16.0%</b>
Expense						
Academic Salaries	\$1,214,831	\$1,821,513	\$1,890,041	\$2,384,827	\$2,016,031	-15.5%
Classified Salaries	\$1,038,263	\$1,270,157	\$1,508,997	\$1,845,622	\$1,710,411	-7.3%
Fringe Benefits	\$358,742	\$1,080,703	\$1,264,313	\$1,518,840	\$1,252,345	-17.5%
Books and Supplies	\$192,146	\$560,524	\$411,096	\$565,877	\$375,823	-33.6%
Operating	\$1,276,673	\$1,753,149	\$2,065,752	\$3,164,115	\$3,068,905	-3.0%
Capital Outlay	\$131,594	\$525,413	\$628,599	\$1,116,639	\$1,038,806	-7.0%
Transfers	\$652,672	\$298,823	\$929,624	\$1,490,646	\$689,198	-53.8%
<b>Total Expenses</b>	<b>\$4,864,921</b>	<b>\$7,310,282</b>	<b>\$8,698,421</b>	<b>\$12,086,567</b>	<b>\$10,151,519</b>	<b>-16.0%</b>
<b>Unrestricted Child Development</b>						
Income	\$277,545	\$295,755	\$200,863	\$132,508	\$155,631	17.5%
Expense	\$277,545	\$275,115	\$109,141	\$132,508	\$155,631	17.5%
<b>Restricted Child Development</b>						
Income	\$239,625	\$283,249	\$346,871	\$601,351	\$439,166	-27.0%
Expense	\$239,625	\$283,249	\$473,899	\$601,352	\$439,166	-27.0%
<b>Student Center</b>						
Income	\$259,617	\$283,416	\$275,113	\$258,000	\$258,000	0.0%
Expense	\$146,577	\$184,735	\$178,336	\$258,000	\$259,094	0.4%
<b>Student Revenue Bond</b>						
Income	\$18,564	\$17,738	\$22,232	\$22,100	\$21,500	-2.7%
Expense	\$18,075	\$17,625	\$22,100	\$22,100	\$21,500	-2.7%

\*Actual through June 30, 2016 prior to closing entries.



## **PERS/STRS Increases:**

MPC retirement systems PERS and STRS have established rates that based on 2016-17 employee salaries will result in cumulative increased Unrestricted General Fund expenses of approximately \$2M by 2019-20.

	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>
PERS rate	20.888%	23.600%	25.200%	26.900%
STRS rate	12.58%	14.43%	16.28%	18.13%
Total annual \$ increase	\$362,797	\$528,384	\$390,806	\$397,861
Cumulative \$ increase	\$646,081	\$1,174,465	\$1,565,271	\$1,963,132

The following chart shows the 18 largest categorical programs and their respective funding level for the 2016–17 Final Budget:

Program	Final Budget		Change
	2015–16	2016–17	
Access Resource Center (DSP&S)	\$624,101	\$696,244	\$72,143
CalWorks/TANF	\$199,503	\$199,503	\$0
Enrollment Growth Nursing	\$176,904	\$142,600	-\$34,304
Extended Opportunities Programs and Services (EOP&S)	\$899,025	\$899,025	\$0
Federal Work Study	\$136,838	\$151,539	\$14,701
Fire Training (Fees Supported)	\$146,000	\$190,278	\$44,278
First 5 Monterey County Workforce Devt.	\$109,486	\$109,723	\$237
Health Services	\$287,659	\$305,226	\$17,567
ITEST (National Science Foundation)	\$408,499	\$402,699	-\$5,800
Lottery	\$239,394	\$239,394	\$0
Marine Tech Mentor/Intern	\$103,865	\$103,759	-\$106
MATE Support Center	\$401,273	\$402,699	\$1,426
Math Science (TRIO)	\$376,701	\$376,701	\$0
Upward Bound (TRIO)	\$388,453	\$388,453	\$0
Student Support Services (TRIO)	\$304,351	\$294,916	-\$9,435
Student Success – CR/NCR	\$1,700,064	\$1,700,064	\$0
Student Equity	\$722,613	\$722,613	\$0
Student Financial Aid Administration	\$314,217	\$284,217	-\$30,000

## **Debt Service**

Long-term debt principal, interest, and related costs of the District are accounted for in the Debt Service Fund. There is one obligation remaining that is accounted for in this fund: the annual long-term debt payment for the Student Center. Student Use Fees in the Student Center operating accounts pay the Student Center required payment of \$21,500.

## **Capital Projects**

Non-bond expenses for all major acquisition, construction and scheduled maintenance projects are accounted for in the Capital Projects Funds. Expenses are estimated at \$884,253 includes scheduled Maintenance funds and Prop 30 funds

## **Building**

Expenses associated with Measure I, the \$145 million Proposition 39 bond, are accounted for in the Building Fund. No expense budgets are currently included in the 2016-2017 Final Budget. Revenue of \$65K for interest income is budgeted resulting in a projected ending fund balance of \$9,931,896.

A revised Building fund budget will be brought to the Governing Board for approval pending discussion at the Facilities Committee and the President's Cabinet. Currently budgeted projects will be realigned to address the District's immediate and long range planning.

## **Other Post Employment Benefits (OPEB)**

The District has an OPEB Unfunded Actuarial Accrued Liability of \$11.2 million that will be reassessed to allow for any increase to our liability. The District established two accounts in the 2015-16 FY. The two accounts were established with an outside banking institution. The District transferred \$3 million into a balanced investment account and \$1 million into an associated liquidity account. This will comply with GASB rules for funding the liability and provide greater interest income to satisfy the liability.

## Pending College Issues

- Improving efficiency of scheduling
- Restoring/Growing FTES
- Seeking Center Status for Fort Ord Educational Center
  
- MPC not eligible for growth funding until fully restored
- State funding formula continues to change with greater restrictions

# Loss of Proposition 30 Revenue Can Be Significant

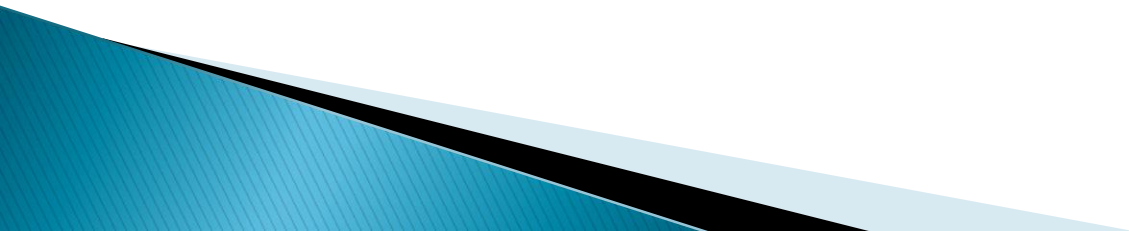
The sales tax increase (from 6.25% to 6.55%) lasts through 2016 and the income tax increase on high income earners lasts through 2018 with the full-year effect of the expiration of all temporary taxes realized the following year resulting in a cumulative apportionment loss of \$1.87M by 2019-20.

The potential loss of this revenue will be compounded when economy turns downward.

Prop 98 guarantees will not prevent funding cuts to CCs during recessions.

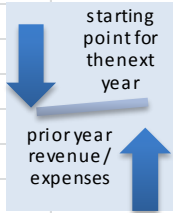
Rainy Day Fund will not save CCs from cuts.

# Three-Year Model to Project Multiple Strategies for Balancing the Budget



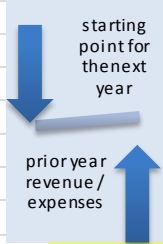


Three-Year Budget Modeling for Estimation Only		BUDGET STRATEGIES -STATUS QUO			
Monterey Peninsula College		DRAFT	Not Balanced - Insolvency	DRAFT	Steve Crow
General Fund Unrestricted Three-Year Fiscal Planning Detail		Revised August 18, 2016			VP Administrative Services
	Revised Budget FY 15-16	Proposed Budget FY 16-17	Projected FY 17-18	Projected FY 18-19	
Estimated FTES Target	6,480	6,500	6,500	6,500	
Added FTES Borrowed to Maintain Target Assumption	0	0	0	0	Growth and Borrowing to achieve max Target
Actual and Projected Inflationary COLA	1.02%	0.00%	1.00%	1.00%	No COLA for 16-17
<b>Revenues</b>	<b>\$38,124,359</b>	<b>\$40,237,689</b>	<b>\$40,237,689</b>	<b>\$38,887,689</b>	Actual Revenue Changes with shortfall and other factors
Restoration/Stabilization/Decline					
Inflationary COLA			350,000	350,000	No COLA for 16-17
Base Allocation Increase			300,000	300,000	Assumes base allocation increases
Apportionment Adjustment increase/decrease					
Prior year one-time funds revenue backed out			(2,000,000)		Prior year use of Self-Insurance Fund
<b>Total Revenues</b>	<b>38,124,359</b>	<b>40,237,689</b>	<b>38,887,689</b>	<b>39,537,689</b>	
<b>Ongoing Expenditures</b>	<b>41,684,235</b>	<b>40,237,689</b>	<b>40,237,689</b>	<b>41,341,768</b>	
<b>Changes Increases/(Decreases)</b>					
Health Benefits			250,000	250,000	5% per year average increase
Step,Column, Longevity-Class/Comp			325,695	296,087	
CalSTRS/CalPERS			528,384	390,806	Based on legislated percentages
Reorganization and Productivity Savings					
OPEB (Other Post Employment Benefits)					Adjustments after next Actuarial
Additional Full-Time Faculty - FON (Salary Only)					
Part-Time Instructional Budget (Salary/Benefits)					Estimate change in PT Faculty Need
Title IX Compliance					
Instructional Contracts- South Bay, other					
<b>Discretionary Additional Ongoing Needs</b>					
Staffing Restoration and Reorganization					
Tech & ERP Prep		0	0	0	
<b>Total Expenditures</b>	<b>41,684,235</b>	<b>40,237,689</b>	<b>41,341,768</b>	<b>42,278,661</b>	
<b>Operating Results (Rev- Exp)</b>		0	(2,454,079)	(2,740,972)	Surplus or Deficit Funds needed to balance budget year
Beginning Fund Balance	4,207,901	4,207,901	4,207,901	1,753,822	
<b>Fund Balance Change (+/-)</b>	0	0	(2,454,079)	(2,740,972)	
<b>Estimated Ending Fund Balance/Reserve</b>	<b>4,207,901</b>	<b>4,207,901</b>	<b>1,753,822</b>	<b>(987,150)</b>	Fund Balance should be over \$4M to maintain 10% reserve



\* Estimates and Projections For discussion only.

Three-Year Budget Modeling for Estimation Only	BUDGET STRATEGIES - EFFICIENCIES, RESTORATION & PLANNED GROWTH/CENTER STATUS				
Monterey Peninsula College	DRAFT	Balance Budget One Strategy			Steve Crow
General Fund Unrestricted Three-Year Fiscal Planning Detail	Revised August 18, 2016				VP Administrative Services
	Revised	Proposed			
	Budget	Budget	Projected	Projected	
	FY 15-16	FY 16-17	FY 17-18	FY 18-19	Multiple Factors Must be Planned/Adjusted
Estimated FTES Target	6,480	6,500	6,000	7,000	Pulls all available FTES into 16-17 (Summer Borrowing)
Added FTES Borrowed to Maintain Target Assumption	0	300	0	500	Growth and Borrowing to achieve max Target
Actual and Projected Inflationary COLA	1.02%	0.00%	1.00%	1.00%	No COLA for 16-17
<b>Revenues</b>	<b>\$38,124,359</b>	<b>\$40,237,689</b>	<b>\$41,437,689</b>	<b>\$40,087,689</b>	Actual Revenue Changes with shortfall and other factors
Restoration/Stabilization/Decline		1,200,000		1,000,000	Restoration 16-17 Stabilization 17-18 Growth and Center Status 18-19
Inflationary COLA			350,000	350,000	No COLA for 16-17
Base Allocation Increase			300,000	300,000	Assumes base allocation increases
Apportionment Adjustment increase/decrease					
Prior year one-time funds revenue backed out			(2,000,000)		Prior year use of Self-Insurance Fund
<b>Total Revenues</b>	<b>38,124,359</b>	<b>41,437,689</b>	<b>40,087,689</b>	<b>41,737,689</b>	
<b>Ongoing Expenditures</b>	<b>41,684,235</b>	<b>40,237,689</b>	<b>40,737,689</b>	<b>40,041,768</b>	
<b>Changes Increases/(Decreases)</b>					
Wage Increases 2+2+2%		500,000	500,000	500,000	6% Wage Increase over 3 years
Health Benefits			250,000	250,000	5% per year average increase
Step,Column, Longevity-Class/Comp			325,695	296,087	Estimate
CalSTRS/CalPERS			528,384	390,806	Based on legislated percentages
Reorganization and Productivity Savings			(1,500,000)	(500,000)	Increased Productivity FTES/FTEF
OPEB (Other Post Employment Benefits)					Adjustments after next Actuarial
Additional Full-Time Faculty - FON (Salary Only)					
Part-Time Instructional Budget (Salary/Benefits)					Estimate change in PT Faculty Need
Title IX Compliance					
Instructional Contracts - South Bay, other			(800,000)	200,000	ISAs decreasing reliance
<b>Discretionary Additional Ongoing Needs</b>					
Staffing Restoration and Reorganization					
Tech & ERP Prep		0	0	500,000	Ongoing ERP Support
<b>Total Expenditures</b>	<b>41,684,235</b>	<b>40,737,689</b>	<b>40,041,768</b>	<b>41,678,661</b>	
<b>Operating Results (Rev - Exp)</b>		700,000	45,921	59,028	Surplus or Deficit Funds needed to balance budget year
Beginning Fund Balance	4,207,901	4,207,901	4,907,901	4,953,822	
<b>Fund Balance Change (+/-)</b>	0	700,000	45,921	59,028	
<b>Estimated Ending Fund Balance/Reserve</b>	<b>4,207,901</b>	<b>4,907,901</b>	<b>4,953,822</b>	<b>5,012,850</b>	Fund Balance should be over \$4M to maintain 10% reserve



\* Estimates and Projections For discussion only.



# Discussion