

## VINELAND SCHOOL DISTRICT

### Unaudited Actuals Budget Report For Fiscal Year 2015-2016

#### *-Executive Summary-* September 15, 2016

California Education Code Section 42100 (a) requires the governing board of each school district on or before September 15 to approve an annual statement of all receipts and expenditures of the district for the preceding fiscal year.

#### **Ending Fund Balance**

The ending fund balance is the ongoing amount of money the District has unexpended in its budget and is an indicator of the difference between the District's revenues and expenditures. The ending fund balance from one year becomes the starting balance for the next. It is important to compare the fund balance figures at the same time each year because they can fluctuate throughout the year. The fund balance is not only a reflection of the current budget year, but it also includes the "bottom line" rolled over at the end of previous fiscal years after all accounts are reconciled.

The ending fund balance is comprised of the Non-spendable Fund Balance, Restricted Fund Balance, Committed Fund Balance, Assigned Fund Balance, and Unassigned Fund Balance. The Non-spendable Fund Balance reflects assets not in spendable form, either because they will never convert to cash (such as prepaid items) or must remain intact pursuant to legal or contractual requirements (such as the principal of a permanent endowment). The Restricted Fund Balance includes resources subject to externally imposed and legally enforceable constraints imposed either by external resource providers or by law through constitutional provisions, or enabling legislation and the committed fund balance, set aside funds pursuant to a stabilization arrangement more formal than the reserve for economic uncertainties recommended by the Criteria and Standards for fiscal solvency or other minimum fund balance policy, and funds committed for purposes other than stabilization arrangements. The Committed Fund Balance includes stabilization arrangements and other commitments, which represent resources whose use is constrained by limitations self-imposed by the District. The Assigned Fund Balance represents resources intended for specific purposes, but for which the constraints do not meet the criteria to be reported as restricted or committed as well as funds representing other assignments. Finally, the Unassigned Fund Balance is divided into a reserve for economic uncertainties, or the set aside pursuant to a minimum fund balance policy recommended by the Criteria and Standards for fiscal solvency, as well as additional reserve amounts established pursuant to local policy and the residual fund balance in excess of amounts reported in the non-spendable, restricted, committed, or assigned fund balance classifications.

#### **Disclaimer**

The following is based on the most recent fiscal information and is subject to change. Any changes will be recast in the Audited Actuals Report (December) and First Interim Budget Report (December).

**Summary of All Funds**

| <b>All Funds</b>   | <b>Beginning Fund Balance (Unaudited Actuals)</b> | <b>Revenues / Transfers In (Unaudited Actuals)</b> | <b>Expenditures / Transfers Out (Unaudited Actuals)</b> | <b>Ending Fund Balance (Unaudited Actuals)</b> |
|--|---|--|---|--|
| <b>Governmental Funds</b>                                  | <b>\$5,312,250</b>                                | <b>\$11,568,902</b>                                | <b>\$10,015,393</b>                                     | <b>\$6,865,760</b>                             |
| Fund 01- General Fund                                      | \$509,790   | \$9,741,574  | \$9,029,623   | \$1,221,742                                    |
| Fund 13- Cafeteria Fund                                    | \$845,900   | \$916,698  | \$841,382   | \$921,217                                      |
| Fund 14- Deferred Maintenance Fund                         | \$604,533   | \$726,986  | \$0   | \$1,331,519                                    |
| Fund 17- Special Reserve Fund Other Than Capital Outlay    | \$262,346   | \$2,324  | \$0   | \$264,670                                      |
| Fund 20- Special Reserve Fund for Post Employment Benefits | \$643,234   | \$4,081  | \$0   | \$647,315                                      |
| Fund 21- Building Fund                                     | \$1,452,714                                       | \$10,148   | \$3,975   | \$1,458,887                                    |
| Fund 25- Capital Facilities Fund                           | \$32,966  | \$11,432   | \$224   | \$44,174                                       |
| Fund 35- County School Facilities Fund                     | \$14,876  | \$104  | \$0   | \$14,980                                       |
| Fund 40- Special Reserve Fund for Capital Outlay           | \$853,403   | \$4,739  | \$0   | \$858,141                                      |
| Fund 51 - Bond Interest and Redemption Fund                | \$92,489  | \$150,816  | \$140,190   | \$103,115                                      |
| Fund 56- Debt Service Fund                                 | \$0   | \$0  | \$0   | \$0  |
| <b>Fiduciary Funds</b>                                     | <b>\$0</b>  | <b>\$0</b>   | <b>\$0</b>  | <b>\$0</b>                                     |
| Fund 77- Impounds  | \$0   | \$0  | \$0   | \$0  |
| <b>Total of All Funds</b>                                  | <b>\$5,312,250</b>                                | <b>\$11,568,902</b>                                | <b>\$10,015,393</b>                                     | <b>\$6,865,760</b>                             |

**Cash Flow Summary  
Fund 01 - General Fund**

|                     | Jul         | Aug         | Sep         | Oct         | Nov        | Dec         | Jan         |
|---------------------|-------------|-------------|-------------|-------------|------------|-------------|-------------|
| Beginning Balance   | \$1,523,248 | \$1,145,201 | \$691,112   | \$1,199,818 | \$325,252  | \$267,034   | \$1,112,511 |
| Total Receipts      | \$372,276   | \$489,720   | \$1,202,641 | \$653,771   | \$595,430  | \$1,351,797 | \$862,730   |
| Total Disbursements | \$750,323   | \$943,810   | \$693,935   | \$1,589,658 | \$653,648  | \$510,833   | \$1,043,456 |
| Net Cash Flow       | (\$378,047) | (\$454,090) | \$508,706   | (\$935,887) | (\$58,218) | \$840,964   | (\$180,726) |
| Ending Balance      | \$1,145,201 | \$691,111   | \$1,199,818 | \$263,931   | \$267,034  | \$1,107,998 | \$931,785   |

|                     | Feb       | Mar         | Apr         | May         | Jun         | Accruals    | Total        |
|---------------------|-----------|-------------|-------------|-------------|-------------|-------------|--------------|
| Beginning Balance   | \$931,785 | \$957,973   | \$1,432,834 | \$1,456,098 | \$1,474,270 | \$1,015,926 | \$1,523,248  |
| Total Receipts      | \$631,637 | \$986,107   | \$823,179   | \$824,041   | \$697,940   | \$0         | \$9,491,268  |
| Total Disbursements | \$605,449 | \$511,247   | \$767,884   | \$805,869   | \$1,156,284 | \$0         | \$10,032,395 |
| Net Cash Flow       | \$26,188  | \$474,860   | \$55,295    | \$18,172    | (\$458,344) | \$0         | (\$541,127)  |
| Ending Balance      | \$957,973 | \$1,432,834 | \$1,488,129 | \$1,474,270 | \$1,015,926 | \$1,015,926 | \$982,121    |

**Revenue and Expenditures  
Fund 01 - General Fund**

| Unrestricted and Restricted Revenues<br>By Funding Source (Fund 01) | Adopted Operating Budget | Projected Year Totals (First Interim) | Projected Year Totals (Second Interim) | Estimated Actuals  | Unaudited Actuals  |
|---|--------------------------|---------------------------------------|--|--------------------|--------------------|
| Local Control Funding Formula (LCFF)                                | \$7,220,310              | \$7,238,232                           | \$7,216,800                            | \$7,235,080        | \$7,238,783        |
| Federal Revenue   | \$717,521                | \$703,126                             | \$703,102                              | \$741,415          | \$1,005,988        |
| Other State Revenue   | \$870,663                | \$884,638                             | \$884,638                              | \$903,647          | \$921,676          |
| Other Local Revenue   | \$408,410                | \$395,483                             | \$395,483                              | \$463,514          | \$575,128          |
| <b>Total Revenues<br/>(Before Other Financing Sources / Uses)</b>   | <b>\$9,216,905</b>       | <b>\$9,221,479</b>                    | <b>\$9,200,023</b>                     | <b>\$9,343,657</b> | <b>\$9,741,574</b> |

| Unrestricted and Restricted Expenditures<br>By Object Classification (Fund 01) | Adopted Operating Budget | Projected Year Totals (First Interim) | Projected Year Totals (Second Interim) | Estimated Actuals  | Unaudited Actuals  |
|--|--------------------------|---------------------------------------|--|--------------------|--------------------|
| Certificated Salaries  | \$4,182,197              | \$4,244,477                           | \$3,637,522                            | \$2,998,817        | \$3,115,052        |
| Classified Salaries  | \$838,200                | \$838,200                             | \$909,260                              | \$992,020          | \$905,942          |
| Employee Benefits  | \$1,395,768              | \$1,400,768                           | \$1,376,295                            | \$1,615,431        | \$1,560,837        |
| Books and Supplies   | \$659,409                | \$629,021                             | \$1,028,773                            | \$898,995          | \$755,746          |
| Services and Other Operating Expenditu   | \$862,881                | \$1,017,270                           | \$870,263                              | \$986,835          | \$1,011,881        |
| Capital Outlay   | \$1,579                  | \$1,579                               | \$401,579                              | \$613,063          | \$604,863          |
| Other Outgo (excluding Transfers of Indirect Cc                                | \$409,160                | \$409,160                             | \$409,160                              | \$359,734          | \$398,590          |
| Other Outgo (Transfers of Indirect Costs)                                      | \$0                      | \$0                                   | \$0                                    | \$0                | (\$46,475)         |
| <b>Total Expenditures<br/>(Before Other Financing Sources / Uses)</b>          | <b>\$8,349,195</b>       | <b>\$8,540,475</b>                    | <b>\$8,632,850</b>                     | <b>\$8,464,895</b> | <b>\$8,306,436</b> |

| Unrestricted and Restricted Expenditures<br>By Object Classification (Fund 01) | Adopted Operating Budget | Projected Year Totals (First Interim) | Projected Year Totals (Second Interim) | Estimated Actuals  | Unaudited Actuals  |
|--|--------------------------|---------------------------------------|--|--------------------|--------------------|
| Instruction  | \$4,153,394              | n/a                                   | n/a                                    | \$4,827,341        | \$4,702,032        |
| Instruction Related Services   | \$582,628                | n/a                                   | n/a                                    | \$788,935          | \$792,140          |
| Pupil Services   | \$501,191                | n/a                                   | n/a                                    | \$556,820          | \$625,988          |
| Ancillary Services   | \$0                      | n/a                                   | n/a                                    | \$0                | \$0                |
| Community Services   | \$0                      | n/a                                   | n/a                                    | \$56,979           | \$0                |
| Enterprise   | \$0                      | n/a                                   | n/a                                    | \$0                | \$0                |
| General Administration   | \$502,602                | n/a                                   | n/a                                    | \$591,421          | \$519,669          |
| Plant Services   | \$563,301                | n/a                                   | n/a                                    | \$1,283,534        | \$1,268,017        |
| Other Outgo  | \$108,725                | n/a                                   | n/a                                    | \$359,734          | \$398,590          |
| <b>Total Expenditures<br/>(Before Other Financing Sources / Uses)</b>          | <b>\$6,411,841</b>       | <b>\$0</b>                            | <b>\$0</b>                             | <b>\$8,464,765</b> | <b>\$8,306,436</b> |

| Unrestricted and Restricted Funds<br>Other Financing Sources / Uses | Adopted<br>Operating<br>Budget | Projected<br>Year Totals<br>(First<br>Interim) | Projected<br>Year Totals<br>(Second<br>Interim) | Estimated<br>Actuals | Unaudited<br>Actuals |
|---|--------------------------------|--|---|----------------------|----------------------|
| <b>Interfund Transfer</b>   | (\$867,709)                    | (\$723,186)                                    | (\$723,186)                                     | (\$723,186)          | (\$723,186)          |
| Interfund Transfers In  | \$0                            | \$0  | \$0   | \$0                  | \$0                  |
| Interfund Transfer Out  | (\$867,709)                    | (\$723,186)                                    | (\$723,186)                                     | (\$723,186)          | (\$723,186)          |
| <b>Other Sources / Uses</b>   | \$0                            | \$0  | \$0   | \$0                  | \$0                  |
| Sources   | \$0                            | \$0  | \$0   | \$0                  | \$0                  |
| Uses  | \$0                            | \$0  | \$0   | \$0                  | \$0                  |
| <b>Contributions</b>  | \$0                            | \$0  | \$0   | \$0                  | \$0                  |
| Contributions from Unrestricted Sources                             | (\$402,340)                    | (\$402,340)                                    | (\$402,340)                                     | (\$402,340)          | (\$369,349)          |
| Contributions from Restricted Sources                               | \$402,340                      | \$402,340                                      | \$402,340                                       | \$402,340            | \$369,349            |
| <b>Total</b><br>Other Financing Sources / Uses                      | (\$867,709)                    | (\$723,186)                                    | (\$723,186)                                     | (\$723,186)          | (\$723,186)          |

**Fund Balance  
Fund 01 - General Fund**

| Unrestricted/Restricted Funds<br>(Fund 01)          | Adopted<br>Operating<br>Budget | Projected<br>Year Totals<br>(First<br>Interim) | Projected<br>Year Totals<br>(Second<br>Interim) | Estimated<br>Actuals | Unaudited<br>Actuals |
|---|--------------------------------|--|---|----------------------|----------------------|
| <b>Revenue</b>                                      | \$9,216,904                    | \$9,221,479                                    | \$9,200,023                                     | \$9,466,299          | \$9,741,574          |
| <b>Expenditures</b>                                 | \$8,349,195                    | \$8,522,534                                    | \$8,632,860                                     | \$8,464,764          | \$8,306,436          |
| <b>Excess/Deficiency</b>                            | \$867,709                      | \$698,946                                      | \$567,163                                       | \$1,001,535          | \$1,435,138          |
| <b>Other Financing Sources/Uses</b>                 | (\$867,709)                    | (\$723,186)                                    | (\$723,186)                                     | (\$723,186)          | (\$723,186)          |
| Interfund Transfers                                 | (\$867,709)                    | (\$723,186)                                    | (\$723,186)                                     | (\$723,186)          | (\$723,186)          |
| Transfers In  | \$0                            | \$0  | \$0   | \$0                  | \$0                  |
| Transfers Out                                       | \$867,709                      | \$723,186                                      | \$723,186                                       | \$723,186            | \$723,186            |
| Other Sources/Uses                                  | \$0                            | \$0  | \$0   | \$0                  | \$0                  |
| Sources   | \$0                            | \$0  | \$0   | \$0                  | \$0                  |
| Uses  | \$0                            | \$0  | \$0   | \$0                  | \$0                  |
| Contributions                                       | \$0                            | \$0  | \$0   | \$0                  | \$0                  |
| <b>Net Increase/ Decrease</b>                       | \$0                            | (\$24,240)                                     | (\$156,022)                                     | \$278,349            | \$711,952            |
| <b>Beginning Balance</b>                            | \$615,025                      | \$541,820                                      | \$541,821                                       | \$541,820            | \$541,820            |
| Audit Adjustments                                   | \$0                            | \$0  | \$0   | \$0                  | \$0                  |
| Other Restatements                                  | \$0                            | \$127,155                                      | \$127,155                                       | (\$32,030)           | (\$32,030)           |
| Adjusted Beginning Balance                          | \$615,025                      | \$668,975                                      | \$668,975                                       | \$509,790            | \$509,790            |
| <b>Ending Fund Balance</b>                          | \$615,025                      | \$644,735                                      | \$512,953                                       | \$788,140            | \$1,221,742          |
| <b><i>Components of the Ending Fund Balance</i></b> |                                |  |   |                      |                      |
| Non-spendable Fund Balance                          | \$0                            | \$0  | \$2,000   | \$2,000              | \$2,000              |
| Restricted Fund Balance                             | \$0                            | \$0  | \$296,132                                       | \$331,565            | \$316,209            |
| Committed Fund Balance                              | \$0                            | \$324,806                                      | \$0   | \$0                  | \$0                  |
| Assigned Fund Balance                               | \$0                            | \$117,433                                      | \$31,255  | \$181,388            | \$198,661            |
| Unassigned Fund Balance                             | \$319,929                      | \$202,496                                      | \$183,566                                       | \$273,186            | \$704,872            |

| Unrestricted Funds (Fund 01)                 | Adopted Operating Budget | Projected Year Totals (First Interim) | Projected Year Totals (Second Interim) | Estimated Actuals    | Unaudited Actuals    |
|--|--------------------------|---------------------------------------|--|----------------------|----------------------|
| <b>Revenue</b>                               | \$7,852,539              | \$7,821,016                           | \$7,799,584                            | \$7,885,987          | \$7,998,961          |
| <b>Expenditures</b>                          | \$6,582,490              | \$6,695,490                           | \$6,777,166                            | \$6,591,786          | \$6,288,791          |
| <b>Excess/Deficiency</b>                     | \$1,270,049              | \$1,125,526                           | \$1,022,418                            | \$1,294,202          | \$1,710,169          |
| <b>Other Financing Sources/Uses</b>          | <b>(\$1,270,049)</b>     | <b>(\$1,125,526)</b>                  | <b>(\$1,125,526)</b>                   | <b>(\$1,125,526)</b> | <b>(\$1,092,535)</b> |
| Interfund Transfers                          | <b>(\$867,709)</b>       | <b>(\$723,186)</b>                    | <b>(\$723,186)</b>                     | <b>(\$723,186)</b>   | <b>(\$723,186)</b>   |
| Transfers In                                 | \$0                      | \$0                                   | \$0                                    | \$0                  | \$0                  |
| Transfers Out                                | \$867,709                | \$723,186                             | \$723,186                              | \$723,186            | \$723,186            |
| Other Sources/Uses                           | \$0                      | \$0                                   | \$0                                    | \$0                  | \$0                  |
| Sources                                      | \$0                      | \$0                                   | \$0                                    | \$0                  | \$0                  |
| Uses   | \$0                      | \$0                                   | \$0                                    | \$0                  | \$0                  |
| Contributions                                | <b>(\$402,340)</b>       | <b>(\$402,340)</b>                    | <b>(\$402,340)</b>                     | <b>(\$402,340)</b>   | <b>(\$369,349)</b>   |
| <b>Net Increase/ Decrease</b>                | \$0                      | \$0                                   | <b>(\$103,108)</b>                     | \$168,676            | \$617,635            |
| <b>Beginning Balance</b>                     | \$407,165                | \$319,929                             | \$319,929                              | \$319,929            | \$319,929            |
| Audit Adjustments                            | \$0                      | \$0                                   | \$0                                    | \$0                  | \$0                  |
| Other Restatements                           | \$0                      | \$0                                   | \$0                                    | <b>(\$32,030)</b>    | <b>(\$32,030)</b>    |
| Adjusted Beginning Balance                   | \$407,165                | \$319,929                             | \$319,929                              | \$287,899            | \$287,899            |
| <b>Ending Fund Balance</b>                   | \$407,165                | \$319,929                             | \$216,821                              | \$456,575            | \$905,533            |
| <b>Components of the Ending Fund Balance</b> |                          |                                       |  |                      |                      |
| Non-spendable Fund Balance                   | \$0                      | \$0                                   | \$2,000                                | \$2,000              | \$2,000              |
| Restricted Fund Balance                      | \$0                      | \$0                                   | \$0                                    | \$0                  | \$0                  |
| Committed Fund Balance                       | \$0                      | \$0                                   | \$0                                    | \$0                  | \$0                  |
| Assigned Fund Balance                        | \$0                      | \$117,433                             | \$31,255                               | \$181,388            | \$198,661            |
| Unassigned/Unappropriated Fund Balan         | \$319,929                | \$202,496                             | \$183,566                              | \$273,186            | \$704,872            |

| Restricted Funds (Fund 01)                          | Adopted Operating Budget | Projected Year Totals (First Interim) | Projected Year Totals (Second Interim) | Estimated Actuals  | Unaudited Actuals  |
|---|--------------------------|---------------------------------------|--|--------------------|--------------------|
| <b>Revenue</b>                                      | \$1,364,365              | \$1,400,463                           | \$1,400,439                            | \$1,580,312        | \$1,742,613        |
| <b>Expenditures</b>                                 | \$1,766,705              | \$1,827,044                           | \$1,855,694                            | \$1,872,978        | \$2,017,645        |
| <b>Excess/Deficiency</b>                            | <b>(\$402,340)</b>       | <b>(\$426,580)</b>                    | <b>(\$455,254)</b>                     | <b>(\$292,666)</b> | <b>(\$275,032)</b> |
| <b>Other Financing Sources/Uses</b>                 | \$402,340                | \$402,340                             | \$402,340                              | \$402,340          | \$369,349          |
| Interfund Transfers                                 | \$0                      | \$0                                   | \$0                                    | \$0                | \$0                |
| Transfers In  | \$0                      | \$0                                   | \$0                                    | \$0                | \$0                |
| Transfers Out                                       | \$0                      | \$0                                   | \$0                                    | \$0                | \$0                |
| Other Sources/Uses                                  | \$0                      | \$0                                   | \$0                                    | \$0                | \$0                |
| Sources   | \$0                      | \$0                                   | \$0                                    | \$0                | \$0                |
| Uses  | \$0                      | \$0                                   | \$0                                    | \$0                | \$0                |
| Contributions                                       | \$402,340                | \$402,340                             | \$402,340                              | \$402,340          | \$369,349          |
| <b>Net Increase/ Decrease</b>                       | <b>\$0</b>               | <b>(\$24,240)</b>                     | <b>(\$52,914)</b>                      | <b>\$109,673</b>   | <b>\$94,317</b>    |
| <b>Beginning Fund Balance</b>                       | \$207,860                | \$221,892                             | \$221,892                              | \$221,892          | \$221,892          |
| Audit Adjustments                                   | \$0                      | \$0                                   | \$0                                    | \$0                | \$0                |
| Other Restatements                                  | \$0                      | \$127,155                             | \$127,155                              | \$0                | \$0                |
| Adjusted Beginning Balance                          | \$207,860                | \$349,047                             | \$349,046                              | \$221,892          | \$221,892          |
| <b>Ending Fund Balance</b>                          | \$207,860                | \$324,806                             | \$296,132                              | \$331,565          | \$316,209          |
| <b><i>Components of the Ending Fund Balance</i></b> |                          |                                       |  |                    |                    |
| Non-spendable Fund Balance                          | \$0                      | \$0                                   | \$0                                    | \$0                | \$0                |
| Restricted Fund Balance                             | \$0                      | \$0                                   | \$296,132                              | \$331,565          | \$316,209          |
| Committed Fund Balance                              | \$0                      | \$324,806                             | \$0                                    | \$0                | \$0                |
| Assigned Fund Balance                               | \$0                      | \$0                                   | \$0                                    | \$0                | \$0                |
| Unassigned Fund Balance                             | \$0                      | \$0                                   | \$0                                    | \$0                | \$0                |



| Restricted Funds (Fund 01)               | Adopted Operating Budget | Projected Year Totals (First Interim) | Projected Year Totals (Second Interim) | Estimated Actuals | Unaudited Actuals |
|--|--------------------------|---------------------------------------|--|-------------------|-------------------|
| <b>Total Expenditures</b>                | \$9,216,904              | \$9,245,720                           | \$9,356,046                            | \$9,187,950       | \$9,029,623       |
| <b>Total Available Reserves (\$)</b>     | \$723,707                | \$464,842                             | \$445,912                              | \$445,912         | \$445,912         |
| <b>Total Available Reserves (%)</b>      | 7.85%                    | 5.03%                                 | 4.77%                                  | 4.85%             | 4.94%             |
| General Fund (\$)                        | \$407,165                | \$202,496                             | \$183,566                              | \$183,566         | \$183,566         |
| General Fund (%)                         | 4.42%                    | 2.19%                                 | 1.96%                                  | 2.00%             | 2.03%             |
| Stabilization Agreements                 | \$0                      | \$0                                   | \$0                                    | \$0               | \$0               |
| Reserve for Economic Uncertainties       | \$407,165                | \$202,496                             | \$183,566                              | \$183,566         | \$183,566         |
| Unassigned/Unappropriated                | \$0                      | \$0                                   | \$0                                    | \$0               | \$0               |
| Negative Restricted Ending Fund Balances | \$0                      | \$0                                   | \$0                                    | \$0               | \$0               |
| Special Reserve Fund - Fund 17 (\$)      | \$316,542                | \$262,346                             | \$262,346                              | \$262,346         | \$262,346         |
| Special Reserve Fund - Fund 17 (%)       | 3.43%                    | 2.84%                                 | 2.80%                                  | 2.86%             | 2.91%             |
| Stabilization Agreements                 | \$316,542                | \$0                                   | \$0                                    | \$0               | \$0               |
| Reserve for Economic Uncertainties       | \$0                      | \$262,346                             | \$262,346                              | \$262,346         | \$262,346         |
| Unassigned/Unappropriated                | \$0                      | \$0                                   | \$0                                    | \$0               | \$0               |
| <b>Reserve Standard (\$)</b>             | \$368,676                | \$369,829                             | \$374,242                              | \$367,518         | \$361,185         |
| <b>Reserve Standard (%)</b>              | 4.00%                    | 4.00%                                 | 4.00%                                  | 4.00%             | 4.00%             |