

2017-18 2nd Interim Reserves

Substantiation of need for reserves greater than the state required minimum reserve for economic uncertainty

District: Pajaro Valley Unified School District

CDS #:

4469799

The governing board of a school district that proposes to adopt a budget that includes a combined assigned and unassigned ending fund balance in excess of the minimum recommended reserve for economic uncertainties, shall, at the Budget Adoption public hearing, provide:

The minimum recommended reserve for economic uncertainties;

The combined assigned and unassigned ending fund balances that are in excess of the minimum recommended reserve for economic uncertainties for each fiscal year identified in the budget; and

A statement of reasons to substantiate the need for reserves that are higher than the minimum recommended reserve.

	2017-18	2018-19	2019-20
Total General Fund Expenditures & Other Uses	\$ 244,384,780	\$ 238,864,925	\$ 244,339,598
Minimum Reserve requirement 3%	\$ 7,331,543	\$ 7,165,948	\$ 7,330,188
General Fund Combined Ending Fund Balance	\$ 46,176,727	\$ 47,796,257	\$ 44,440,172
Special Reserve Fund Ending Fund Balance	\$ -	\$ -	\$ -
Components of ending balance:			
Nonspendable (revolving, prepaid, etc.)	\$ 364,395	\$ 364,395	\$ 364,395
Restricted	\$ 6,471,483	\$ 5,172,187	\$ 4,817,239
Committed	\$ 27,767,976	\$ 25,867,325	\$ 22,701,948
Assigned	\$ 4,102,343	\$ 4,102,343	\$ 4,102,343
Reserve for economic uncertainties	\$ 7,331,543	\$ 7,165,948	\$ 7,330,188
Unassigned and Unappropriated	\$ 138,987	\$ 5,124,059	\$ 5,124,059
Subtotal Assigned, Unassigned & Unappropriated	\$ 11,572,873	\$ 16,392,350	\$ 16,556,590
Total Components of ending balance	\$ 46,176,727	\$ 47,796,257	\$ 44,440,172
	TRUE	TRUE	TRUE
Assigned & Unassigned balances above the minimum reserve requirement	\$ 4,241,330	\$ 9,226,402	\$ 9,226,402

Statement of Reasons

The District's Fund Balance includes assigned, unassigned and unappropriated components, that in total are greater than the Minimum Recommended Reserve for Economic Uncertainties because:

These funds have been designated for additional funds to complete PVHS facilities above Measure L. Additional funds in 18/19 and 19/20 are from the Governor's budget proposal for additional one time funds in 18/19. The board will determine the priorities for these funds.