

INTEROFFICE CORRESPONDENCE
Los Angeles Unified School District
Office of the Chief Financial Officer

INFORMATIVE

TO: Members, Board of Education
Vivian Ekchian, Acting Superintendent

DATE: December 7, 2017

FROM: Scott S. Price, Ph.D.
Chief Financial Officer 

SUBJECT: **2017-18 FIRST INTERIM FINANCIAL REPORT, MULTI-YEAR PROJECTIONS, AND FISCAL STABILIZATION PLAN**

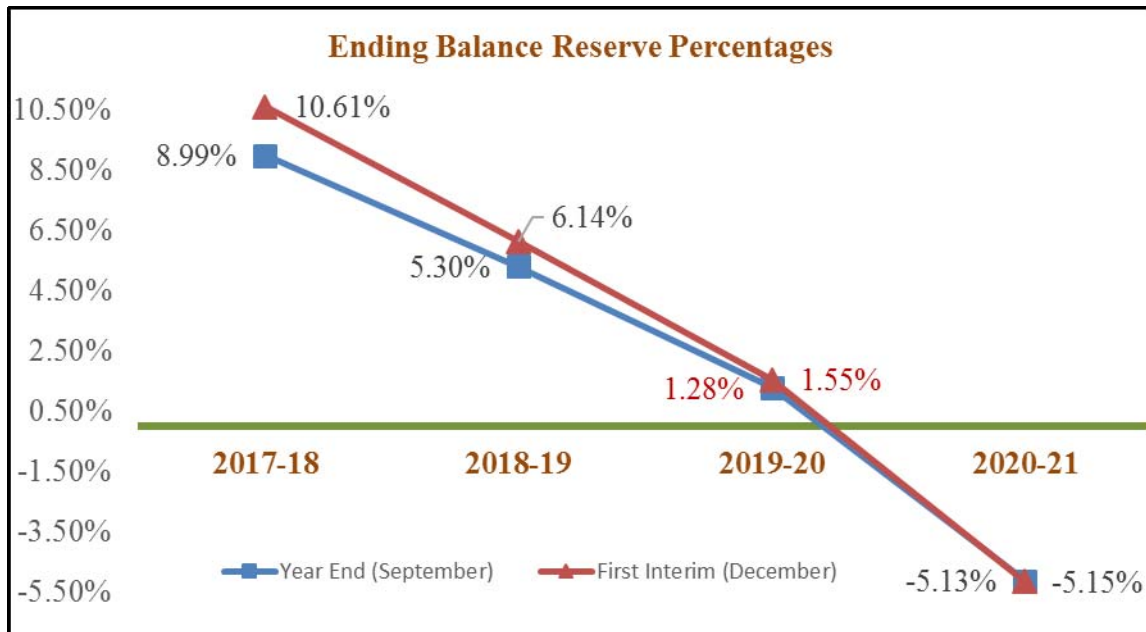
This informative provides an overview of the District's 2017-18 First Interim Financial Report and multi-year projections. As required under Education Code Section 42100, this report will be submitted to the Los Angeles County Office of Education (LACOE) on or before December 15, 2017. The Board is requested to certify the District's financial condition as "qualified," meaning that the District may not be able to meet its financial obligations in the subsequent two years.

Highlights

- The First Interim Report projects a General Fund (unrestricted/unassigned) ending balance of \$685.1 million in 2017-18. This ending balance is \$36.1 million higher than the estimate at Unaudited Actuals (September) and is \$94.9 million higher than the Current Modified Budget as of October 31, 2017. This unassigned ending balance has been incorporated to help address the projected multi-year deficit. (See Appendix I, Tables 1 to 4, for variances from Current Modified Budget to First Interim)
- For 2017-18, the District will be able to meet its financial commitments and its 5% General Fund ending balance requirement as set forth in the District's Budget and Finance Policy.
- As of First Interim, multi-year changes in expenditures and revenues resulted in a cumulative projected ending balance of \$38.6 million at the end of 2019-20. This represents an \$18.3 million improvement from the \$20.3 million reported in Unaudited Actuals (September). (See Appendix II for the details of changes in 2018-19 and 2019-20 Unrestricted General Fund)

Reserve Levels Continue to Decrease in the Out-years

As shown in the chart below, the District's ending balance reserve improved from 1.28% to 1.55% in 2019-20, but the trend continues to show a decrease in the out-years. As the District continues to deficit spend, a large portion of the reserves will be consumed in 2018-19 and 2019-20. The statutory reserve requirement for the District is 1% of total expenditures and other financing uses.



Revised Fiscal Stabilization Plan

The District is projected to have positive ending balances for the 2017-18 to 2019-20 period, based on the implementation of the Fiscal Stabilization plan and the results of the First Interim. This moderate improvement will allow the District to reverse portions of the Fiscal Stabilization plan adopted as part of the 2017-18 Final Budget. The current Fiscal Stabilization plan eliminates the proposed class size increase and enables a partial continuation of school-site carryover.

Other Considerations

- Slower Growth of Local Control Funding Formula (LCFF) Revenue – The steep increase in LCFF revenues from 2013-14 to 2017-18 is estimated to slow down as the formula becomes 100% funded. This slowdown in increased revenue, couple with continuing enrollment decline, results in a downward trend for the District’s revenue estimates. Notwithstanding some forecasts that the Governors’ Proposed State budget may accelerate LCFF funding.
- Collective Bargaining discussions continue - The First Interim report assumed no change in the existing salary schedules. Any subsequent compensation agreement entered into by the District will result in a change to the ending balance reserve levels.

If you have any questions, please contact me at (213) 241-7888.

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Appendix I Table Charts

Table 1
Summary of 2017-18 General Fund Revenue
 (in millions)

	Unrestricted			Restricted		
	First	Current Modified	Variance	First	Current Modified	Variance
	Interim	Budget (CMB)	1P vs. CMB	Interim	Budget (CMB)	1P vs. CMB
LCFF Sources	\$ 5,470.43	\$ 5,470.42	\$ 0.01	\$ -	\$ -	\$ -
Federal Revenues	8.29	7.86	0.43	577.42	703.33	(125.91)
Other State Revenue	169.53	169.42	0.11	728.40	763.79	(35.39)
Other Local Revenue	213.58	211.59	1.99	11.34	10.73	0.61
Total Revenues	\$ 5,861.83	\$ 5,859.29	\$ 2.54	\$ 1,317.16	\$ 1,477.85	\$ (160.69)

Revenues –The First Interim revenue projections for the General Fund (Unrestricted) are higher than the Current Modified Budget by a net amount of \$2.5 million. This is primarily due to higher interest revenue of \$8.4 million brought about by an increase in county pool interest rates and higher average cash balance. This increase is offset by lower charter fee revenues as fewer charter schools use of the District’s special education programs (e.g. fee for services related to nursing).

General Fund (Restricted) revenues are projected to be lower in the First Interim than the Current Modified Budget. This is because restricted programs such as federal grants are recognized when expenditures are incurred.

Table 2
Summary of 2017-18 General Fund Expenditures
(in millions)

	Unrestricted			Restricted		
	First	Current Modified	Variance	First	Current Modified	Variance
	Interim	Budget (CMB)	1P vs. CMB	Interim	Budget (CMB)	1P vs. CMB
Certificated Salaries	\$2,102.61	\$ 2,234.34	\$(131.73)	\$ 735.41	\$ 725.59	\$ 9.82
Classified Salaries	585.52	553.84	\$31.68	404.26	397.36	6.90
Employee Benefits	1,253.15	1,280.31	(\$27.16)	748.76	761.35	(12.59)
Books & Supplies	310.22	339.63	(\$29.41)	118.38	294.55	(176.17)
Services & Operating Expense	398.65	586.82	(\$188.17)	435.34	394.38	40.96
Capital Outlay	31.93	63.55	(\$31.62)	6.65	16.68	(10.03)
Other Outgo	7.99	8.49	(\$0.50)	-	-	-
Total Expenditures	\$4,690.07	\$ 5,066.98	\$(376.91)	\$2,448.80	\$ 2,589.91	\$ (141.11)

- **Expenditures** - the General Fund (Unrestricted) expenditure projection for the First Interim is lower than the Current Modified Budget by a net amount of \$376.9 million. The projected decreases are primarily school carryover accounts. The unspent portion of these accounts will be carried over into the next fiscal year to pay future obligations such as : General Fund School Discretionary Program (\$47.1 million), Targeted Student Population Programs (\$72.0 million), School Donation (\$23.1 million), Filming accounts (\$15.4 million), Charter School Unit programs (\$11.4 million), Special Education Program (\$19.8 million), Legal Costs (\$7.8 million), Paraprofessional Teacher Training (\$3.9 million), Audit Fees (\$3.1 million), Band and Drill Uniforms, Emergency Bins (\$10.6 million). The District also entered into a legal settlement with the County of Los Angeles (\$87.1 million) - this has been assigned for future obligations.
- Other variances from First Interim versus Current Modified Budget causing an increase in the ending balance include lower:
 - Projected salaries resulting to a change in contribution to the retirement systems (\$17.9 million).
 - Health and Welfare contributions (\$3.3 million).
 - Lower utility costs (\$7.4 million).
 - Early implementation of the reduction in force (\$15.0 million).
 - Transportation costs (\$11.7 million).
 - Reimbursement from the Los Angeles County of Education and Orange County Department of Education for District referred students (\$3.4 million).

General Fund (Restricted) net expenditures are projected to be lower by \$141.1 million compared to the Current Modified Budget. This amount will carry over and be recognized when expenditures are incurred.

Table 3
Summary of 2017-18 General Fund Other Financing Sources/Uses/Indirect Cost
 (in millions)

	Unrestricted			Restricted		
	First	Current Modified	Variance	First	Current Modified	Variance
	Interim	Budget (CMB)	1P vs. CMB	Interim	Budget (CMB)	1P vs. CMB
Indirect Cost	\$ 102.76	\$ 104.31	\$ (1.55)	\$ (77.02)	\$ (77.92)	\$ 0.90
Transfers In	42.59	42.50	0.09	0.02	-	0.02
Other Sources	0.60	-	0.60			-
	145.95	146.81	(0.86)	(77.00)	(77.92)	0.92
Transfer Out	(55.30)	(61.50)	6.20	-	-	-
Contribution	(1,177.74)	(1,162.24)	(15.50)	1,177.74	1,162.24	15.50
	(1,233.04)	(1,223.74)	(9.30)	1,177.74	1,162.24	15.50
Net	\$ (1,087.09)	\$ (1,076.93)	\$ (10.16)	\$ 1,100.74	\$ 1,084.32	\$ 16.42

• **Net Contributions/Transfers**¹

- The General Fund contribution to restricted programs is higher by \$15.5 million compared to the Current Modified Budget projections primarily due to the Routine Repairs and Maintenance program
- The interfund transfer to the Cafeteria Fund (\$1.5 million) is lower primarily due to the shift in funding related to the breakfast in the classroom program. In addition, the Child Development Fund support is lower by \$1.2 million, primarily due to an increase in the standard reimbursement rate for General Child Care and Development Program.
- The transfer out to Capital Services Fund changed by (\$3.0 million) primarily due to the unused portion of the COPs funds that was reallocated to pay for debt service.

¹ Contributions represent amounts contributed within the General Fund when expenditures incurred for a given restricted resource (e.g. Special Ed program) exceed the amount available for expenditure. Transfers are inflows/outflows of moneys between funds (e.g. Cafeteria Fund) for various purposes including support for program activities.

Table 4
Summary of 2017-18 General Fund Ending Balance
 (in millions)

	Unrestricted			Restricted		
	First Interim	Current Modified Budget (CMB)	Variance IP vs. CMB	First Interim	Current Modified Budget (CMB)	Variance IP vs. CMB
Nonspendable	\$ 28.51	\$ 28.51	\$ -	\$ -	\$ -	\$ -
Restricted			-	132.15	135.31	(3.16)
Assigned	897.73	623.62	274.11			-
Unassigned-Reserve for Economic Uncertainties	75.38	75.38	-			-
Unassigned/Unappropriated	685.14	590.26	94.88			-
2017-18 Ending Balance	\$ 1,686.76	\$ 1,317.77	\$ 368.99	\$ 132.15	\$ 135.31	\$ (3.16)

- **General Fund Ending Balances** – The summary of changes as discussed above resulted in an overall increase in the unrestricted ending balance by \$368.99 million and a decrease in the restricted ending balance by \$3.16 million. The restricted ending balance represents unspent balances from legally restricted funding sources. The unrestricted ending balance is composed of non-spendable, assigned, and unassigned categories, and will be factored in the future years.
 - Assigned Ending Balance: Certain account balances remain available to schools for future use. Carryover accounts include school donation accounts, General Fund School Program, Targeted Student Population Program, English Learners, and all other school site programs (\$897.7 million).

APPENDIX II 2018-19 AND 2019-20 UNRESTRICTED GENERAL FUND (OUT-YEAR BUDGET PROJECTIONS)

The chart below provides an updated multi-year projection as of using data First Interim:

(Dollars in Millions)	2017-18	2018-19	2019-20
Non-Cumulative Ending Balance @Year-End		(\$277.7)	(\$297.3)
Ending Balance @ Year-End	\$595.3	\$317.6	\$20.3
Reserve Levels Percentage @ Year-End	8.99%	5.30%	1.28%
Changes from Year-End to First Interim	\$89.8	(\$34.1)	(\$37.4)
Non-cumulative balance @First Interim		(\$311.8)	(\$334.6)
Revised Ending Balance @ First Interim	\$685.1	\$373.2	\$38.6
Reserve Levels Percentage @ First Interim	10.61%	6.14%	1.55%

Changes from the 2017-18 ending balances offset by decreases in revenues and expenditures resulted in positive ending balances of \$ 373.2 million in 2018-19 and positive \$38.6 million in 2019-20.

- **Changes in Revenue** - Revenues are estimated to decrease by \$15.3 million in 2018-19 and decrease by \$5.5 million in 2019-20. These decreases are mainly due to an adjustment in estimated ADA based on the 2017-18 Norm Day Enrollment data.
- **Changes in Expenditures, Contributions and Assignments** – Modifications in estimated expenditures, contributions and assignments in 2018-19 and in 2019-20 are projected to change the estimated ending balance. Major changes include the following:
 - Lower estimated utility costs of \$9.1 million and \$10.5 million mostly attributable to lower than anticipated increases in utilities rates.
 - Increases in Special Education Program and Home-to-School Transportation support of \$15.3 million and \$12.5 million in 2018-19 and 2019-20, respectively.
 - An increase in the estimated Teacher to Administrator (R2) penalty from \$24 million to \$35 million in 2018-19 and 2019-20.
 - An increase in assigned balances of \$20 million for a possible Special Education Disproportionality impact.

Revised Fiscal Stabilization Plan

As a result of slightly higher ending balances, the District is in a position to reverse a portion of the Fiscal Stabilization plan as part of the 2017-18 Adopted Final Budget. The revised Fiscal Stabilization plan submitted is as follows:

	Final Budget			First Interim	
	Adopted 2017-18	Adopted 2018-19	Adopted 2019-20	Reversal	Revised 2019-20
Central Office Reduction and Efficiencies	\$ 79.9	\$ 79.9	\$ 79.9	\$ -	\$ 79.9
Central Office Clerical Reduction allocated to school sites	\$ (4.1)	\$ (4.1)	\$ (4.1)	\$ -	\$ (4.1)
Resolution of Disproportionality Issue	\$ 20.0	\$ 20.0	\$ 20.0	\$ -	\$ 20.0
Shifting of Telecom Maintenance Funding	\$ 4.4	\$ 4.7	\$ 5.0	\$ -	\$ 5.0
Change in RRGM Funding	\$ 5.0	\$ 5.0	\$ 5.0	\$ -	\$ 5.0
Elimination of scheduled Other Post-Employment Benefits (OPEB)	\$ -	\$ 150.0	\$ 200.0	\$ -	\$ 200.0
Redirection of School Site Carryover*	\$ -	\$ -	\$ 246.0	\$ 146.0	\$ 100.0
Equivalent to Class Size Increase by 4 (approximately 1,000 FTE)	\$ -	\$ -	\$ 76.0	\$ 76.0	\$ -
Total Fiscal Stabilization Plan	\$ 105.2	\$ 255.5	\$ 627.8	\$ 222.0	\$ 405.8

*Estimated School Site Carryover before Fiscal plan @ First Interim is \$255M

The original 2017-18 Final Budget Fiscal Stabilization plan included the sweeping of school site carryover and a class size increase of four (4) for grades 4 to 12 in 2019-20. Due to the District’s Unaudited Actual, a portion of the carryover sweep and the class size increase were eliminated. However, the Fiscal Stabilization plan remains intact as demonstrated in the above chart.

Assigned Ending Balances

Appendix III shows the specifics of the assigned ending balances by program sorted from the highest to the lowest amounts. The majority of the District’s assigned ending balances are attributable to school site carryovers. Some of the estimated carryovers also have corresponding matching revenues, such as donations, filming, civic centers, class fees and other fee for service programs.

Proportionality carryovers are also from school site as well as administered programs to ensure that the District meets its proportionality investment requirements under the Local Control Funding Formula.

Appendix III General Fund Assigned Ending Balances (as of First Interim)
 (Amount in millions)

	Program	Program Name	Category	FY 17-18	FY 18-19	FY 19-20
1	13027	General Fund School Program	General Fund School Allocation	\$247.93	\$252.10	\$154.64
2			General Fund School Allocation Total	\$247.93	\$252.10	\$154.64
3	13938	School Donations	School Site Programs	\$17.61	\$18.85	\$20.08
4	13723	Charter School Categorical Block Grant	School Site Programs	\$6.96	\$6.47	\$5.99
5	13437	Non Filming Rental (PD)	School Site Programs	\$6.55	\$7.51	\$8.47
6	14242	Proceeds Film/Photo Rentals	School Site Programs	\$6.18	\$7.10	\$8.02
7	10590	PARA Prof Teacher Training (CTC)	School Site Programs	\$3.94	\$3.94	\$3.94
8	14450	Money Donations (PD)	School Site Programs	\$3.27	\$3.50	\$3.73
9	13302	Filming & Photography Rental (PD)	School Site Programs	\$2.35	\$2.70	\$3.04
10	13724	Charter School Allocation In Lieu Of EIA	School Site Programs	\$1.82	\$1.70	\$1.57
11	14393	Money Donations-Schools (PD)	School Site Programs	\$1.57	\$1.68	\$1.79
12	14219	Advanced Learning Options Assessments	School Site Programs	\$1.31	\$1.31	\$1.31
13	14129	Districtwide Report Card - Support	School Site Programs	\$1.29	\$1.29	\$1.29
14	10315	Utilities Savings Sharing Prog	School Site Programs	\$1.25	\$1.25	\$1.25
15	15829	Star Program	School Site Programs	\$0.88	\$0.88	\$0.88
16	14861	Start-Up Costs-New Schools	School Site Programs	\$0.78	\$0.78	\$0.78
17	10381	Lease/Rental Proceeds-Charter Agreement	School Site Programs	\$0.75	\$0.75	\$0.75
18	10387	Human Capital Data Warehouse	School Site Programs	\$0.65	\$0.00	\$0.00
19	11430	Teacher Apprentice Prog-ROC-S/B/T	School Site Programs	\$0.64	\$0.47	\$0.34
20	13950	IMA-Library Fines	School Site Programs	\$0.63	\$0.63	\$0.63
21	10582	Alternative Certification-Intern Secondary	School Site Programs	\$0.61	\$0.61	\$0.61
22	14081	Calworks Regional Occupational Center Prog	School Site Programs	\$0.59	\$0.59	\$0.59
23	14340	Transcripts Of Pupils' Records	School Site Programs	\$0.55	\$0.55	\$0.55
24	13787	Charter School Charges	School Site Programs	\$0.48	\$0.63	\$0.80
25	13791	M & O Services-Wellness Clinics	School Site Programs	\$0.46	\$0.46	\$0.46
26	13150	Proceeds (Pool) Filming,Photo,Rentals	School Site Programs	\$0.39	\$0.45	\$0.50
27	13378	Filming,Photo & Other Rentals-ROC	School Site Programs	\$0.36	\$0.36	\$0.35
28	10257	Software Bundle	School Site Programs	\$0.35	\$0.35	\$0.35
29	14220	Advance Placement Test Fee	School Site Programs	\$0.29	\$0.29	\$0.29
30	14151	Obsolete Textbooks	School Site Programs	\$0.21	\$0.21	\$0.21
31	17629	SDEP-Extended Kindergarten Prg	School Site Programs	\$0.21	\$0.21	\$0.21
32	14515	Money Donations-ROC (PD)	School Site Programs	\$0.20	\$0.20	\$0.20
33	13781	Prop 39 Charter School Co-Location	School Site Programs	\$0.15	\$0.20	\$0.26
34	10356	ARC Reimbursement-After School Program	School Site Programs	\$0.14	\$0.14	\$0.14
35	15143	Contr Servs-Apprenticeship Program	School Site Programs	\$0.13	\$0.10	\$0.07
36	10382	Facilities Services-Wellness Clinics	School Site Programs	\$0.11	\$0.11	\$0.11
37	10578	Teacher Quality & Staffing	School Site Programs	\$0.07	\$0.00	\$0.00
38	13237	Donations-District Admin	School Site Programs	\$0.06	\$0.06	\$0.07
39	16449	Rsv Math & Science Donation	School Site Programs	\$0.05	\$0.05	\$0.05
40	14806	Donations-ROC	School Site Programs	\$0.05	\$0.05	\$0.05
41	10581	School Community Violence Prevention	School Site Programs	\$0.04	\$0.04	\$0.04
42	15369	Foreign Student Processing Fee	School Site Programs	\$0.03	\$0.03	\$0.03
43	13792	Charter Fee for Service M & O Position	School Site Programs	\$0.03	\$0.03	\$0.03
45			School Site Programs Total	\$64.00	\$65.63	\$68.08
46	11452	Proportionality-Oth School Allocation	Proportionality	\$125.98	\$125.98	\$125.98
47	10400	TSP - Investments	Proportionality	\$72.46	\$157.53	\$247.12
48	10359	TSP-Settlement	Proportionality	\$50.00	\$50.00	\$50.00
49	10397	TSP - PPS	Proportionality	\$24.70	\$24.70	\$24.70
50	10155	English Learners Transition - Central Office	Proportionality	\$20.06	\$21.85	\$22.26
51	10405	TSP-Parental Engagement	Proportionality	\$3.20	\$3.20	\$3.20
52			Proportionality Total	\$296.41	\$383.28	\$473.27
53	17499	Educational Revenue Augmentation Fund (ERAF) Proceeds-Settlement	Districtwide Costs	\$87.09	\$87.09	\$87.09

Appendix III General Fund Assigned Ending Balances (as of First Interim)
(Amount in millions)

Program	Program Name	Category	FY 17-18	FY 18-19	FY 19-20	
54	17499	KLCS Proceeds-Spectrum Sale	Districtwide Costs	\$63.59	\$63.59	\$63.59
55	17499	Benefit Audit	Districtwide Costs	\$35.43	\$35.43	\$35.43
56	17499	Special Education	Districtwide Costs	\$19.80	\$19.80	\$19.80
57	14439	Non-IMA Carryovers-Support (PD)	Districtwide Costs	\$16.37	\$16.37	\$16.37
58	17499	Undesignated Balances - Gen Fund	Districtwide Costs	\$10.64	\$10.64	\$10.64
59	17965	District Cost-Payment of Audit Findings	Districtwide Costs	\$8.90	\$0.00	\$0.00
60	13039	Liability Self Insurance (LSI)-Other Legal Expense	Districtwide Costs	\$7.82	\$7.82	\$7.82
61	13736	Charter Schools Unit	Districtwide Costs	\$7.19	\$9.48	\$12.12
62	13793	M & O Prop 39 Charter Co-Location-Admin	Districtwide Costs	\$6.59	\$6.59	\$6.59
63	10591	White Fleet Vehicle Replacement Plan	Districtwide Costs	\$5.68	\$0.00	\$0.00
64	13050	Sch Dist-Audit & Examination	Districtwide Costs	\$3.11	\$0.00	\$0.00
65	13783	Specialized Charter Agreements-M&O	Districtwide Costs	\$2.21	\$2.91	\$3.71
66	13782	Charter Fee for Service - M&O	Districtwide Costs	\$1.84	\$2.42	\$3.09
67	13930	Energy Rebate Conservation-Supp	Districtwide Costs	\$1.65	\$1.75	\$1.86
68	10219	IT Projects - Admin	Districtwide Costs	\$1.06	\$0.00	\$0.00
69	14790	ITD GF-Portion-DRBC/Core Netwrok Upgrades	Districtwide Costs	\$0.76	\$0.00	\$0.00
70	13745	Charter School Fee For Service-FT	Districtwide Costs	\$0.70	\$0.94	\$1.21
71	13786	Charter Sch Fee-Instruction Div	Districtwide Costs	\$0.23	\$0.31	\$0.39
72	13790	Specialized Charter Agreements-Pos-M&O	Districtwide Costs	\$0.17	\$0.22	\$0.28
73	11667	School Police Student Body Security Overtime	Districtwide Costs	\$0.17	\$0.17	\$0.17
74	10854	PSC & Other Fee for Service-POS	Districtwide Costs	\$0.09	\$0.09	\$0.09
75	17499	Administrator to Teacher (R2) Penalties	Districtwide Costs	\$0.00	\$35.00	\$70.00
76	17499	Disproportionality Impact	Districtwide Costs	\$0.00	\$0.00	\$20.00
77			Districtwide Costs Total	\$281.08	\$300.61	\$360.24
78	10307	District Restacking	Central Office	\$1.98	\$0.00	\$0.00
79	14517	Contract Services-Energy Conservation	Central Office	\$1.18	\$1.18	\$1.18
80	10484	FSD-Emergent Requirements	Central Office	\$1.13	\$1.13	\$1.13
81	10317	Joint-Use Collections	Central Office	\$0.94	\$1.03	\$1.14
82	12654	Board Members Discretionary Funds	Central Office	\$0.91	\$0.00	\$0.00
83	12106	ISIS-General Fund Non Cop	Central Office	\$0.68	\$0.68	\$0.68
84	10355	GF ITI - Educational Technology	Central Office	\$0.55	\$0.55	\$0.55
85	12158	ERP Program-Proj Reqd-Positions	Central Office	\$0.28	\$0.28	\$0.28
86	14502	P-Card Rebates	Central Office	\$0.21	\$0.21	\$0.21
87	15871	Vehicle Replacement	Central Office	\$0.15	\$0.15	\$0.15
88	16141	GF-Computer Reimbursement	Central Office	\$0.10	\$0.10	\$0.10
89	10194	Partner Program	Central Office	\$0.09	\$0.09	\$0.09
90	14511	Organizational-Excellence Prof Devel Services	Central Office	\$0.08	\$0.08	\$0.08
91	13203	Long Term Leases-Publishing Costs	Central Office	\$0.03	\$0.03	\$0.03
92	11164	Enterprise Software License-Legal Compliance	Central Office	\$0.02	\$0.02	\$0.02
94			Central Office Total	\$8.32	\$5.52	\$5.62
95		Total Assigned Ending Balances		\$897.73	\$1,007.14	\$1,061.86