



## **NORTHAMPTONSHIRE COMMISSIONER FIRE AND RESCUE AUTHORITY RESERVES STRATEGY – UPDATED JULY 2021 (TO REFLECT 2020/21 OUTTURN)**

### **1. Reserves Strategy**

- 1.1. Reserves are a key part of medium-term financial planning – other components include revenue spending plans, income forecasts, potential liabilities, capital investment plans, borrowing and council tax levels. Decisions on these are inter-linked. Consequently some organisations will need to maintain reserves at higher levels than others.
- 1.2 All publicly funded organisations should have a reserves strategy to demonstrate transparency and accountability, to comply with best practice financial management and to justify the levels of reserves held.
- 1.3 The PFCC maintains reserves to provide a measure of protection against risk. Without this protection, any unforeseen expenditure would have to be met either by increases in Council Tax or immediate savings (potentially through reductions in service levels).
- 1.4 The term "reserves" has a variety of technical and everyday meanings, depending on the context in which it is used. For the purposes of this Strategy it is taken to mean funds set-aside at the PFCC's discretion for general or specific future purposes.
- 1.5 Reserves are required to protect and enhance the financial viability and in particular:
  - To maintain a degree of in-year financial flexibility;
  - To enable the PFCC to deal with unforeseen circumstances and incidents;
  - To set aside monies to fund major developments in future years;
  - To enable the PFCC to invest to transform and achieve improved service effectiveness and efficiency;
  - To set aside sums for known and potential liabilities;
  - To provide an operational contingency at service level.
- 1.6 Reserves should not be held to fund ongoing revenue expenditure as this is unsustainable in the long term; however, they may be important in smoothing a major financial imbalance (revenue or capital) over a longer timescale. CIPFA guidance LAAP 99 published July 2014 states:

*“Balancing the annual budget by drawing on general reserves may be viewed as a legitimate short-term option. However, it is not normally prudent for reserves to be*

*deployed to finance recurrent expenditure. CIPFA has commented that Councils should be particularly wary about using one off reserves to deal with shortfalls in current funding. Where such action is to be taken, this should be made explicit, and an explanation given as to how such expenditure will be funded in the medium to long term”*

- 1.7 The Northamptonshire Commissioner Fire and Rescue Authority (NCFRA) was established on the 1 January 2019 with no transfer of reserves agreed as part of the business case.
- 1.8 Agreement was reached for any Fire Operational budget underspend achieved between 1 April 2018 and 31 December 2018 to transfer to NCFRA as part of the balance sheet disaggregation. This reserves strategy reflects the final position, which was higher than originally envisaged.
- 1.9 This strategy is the fourth reserves strategy for NCFRA and reflects the PFCC’s intention prior to the governance transfer to build reserves over the short term to ensure a stable financial position for NCFRA moving forwards.
- 1.10 The reserve strategy reflects that intention has now been met and reserves are now at a stable position.
- 1.11 However, the financial impact of the COVID pandemic has been detrimental to the financial position for NCFRA for 2021/22 and future years. The main impact is from the reduction on council tax and business rate receipts, compared to previous years and the future forecasts.
- 1.12 The more positive reserves position has been influenced by the PFCC representation to the Fire Minister and the Home Office. As such, the Home Office awarded an additional £1m to NCFRA to help provide resilience in reserves. This additional funding was transferred to the General Reserve.
- 1.13 After 2021/22, the strategy assumes that the Medium Term Financial Plan [MTFP] is broadly balanced across the five year planning period.
- 1.14 However, this is recognised as a risk as when taking into account the projected shortfalls on the MTFP, it is imperative that savings will need to be achieved to facilitate balancing the Plan.
- 1.15 If savings cannot bridge the full gap, based on current estimates, reserves can balance the gap over the next three years, if required, before worst case savings plans need to be implemented.
- 1.16 Due to the lack of investment over many years during the County Council Governance, NCFRA have identified an increasing Capital Programme requirement. This is financially significant, therefore, it is continually reviewed to ensure it is more deliverable and affordable. Even after these reviews the Capital programme still places a challenge on the revenue budget and reserves position. The PFCC has made representation to the Home Office for historic capital programme investment

1.17 Reserves should reflect the agreed financial strategy and should represent the quantified impact of risks and opportunities over the planning period, weighted for their probability.

## 2. National Guidance and Compliance with Home Office Guidance

2.1 The 2014, CIPFA guidance included the establishment and maintenance of local authority reserves and balances, setting out the key factors that should be taken into account locally in making an assessment of the appropriate level of reserves and balances to be held. This is applicable to Police and Fire corporation soles.

2.2 On 31 March 2018, the Minister for Policing and the Fire Service published new guidance on the information that each PFCC must publish in terms of Police Reserves. This guidance has been adopted for the NCFRA to ensure consistency and once approved, the NCFRA reserves strategy is available on the PFCC website.

2.3 One of the key requirements is that the information on each reserve should make clear how much of the funding falls into each of the following three categories:

- Funding for planned expenditure on projects and programmes over the period of the current medium term financial plan.
- Funding for specific projects and programmes beyond the current planning period.
- As a general contingency to meet other expenditure needs held in accordance with sound principles of good financial management.

2.4 This information is summarised across the Home Office headings as at 31/3/2021, together with the proposed use of the reserves held at that date as follows:

Reserve	Actual Balance as at 31/3/2021	Planned Expenditure on Projects and Programmes over the next 3 years (22/23-24/25)	Funding for Specific projects and Programmes Beyond 2024/25	Additional Contributions	Held as a general Reserve, Contingency or Resource to meet other expenditure or pressures
	£m	£m	£m	£m	£m
<b>General</b>	<b>3.000</b>	<b>1.000</b>	-		<b>2.000</b>
<b>Earmarked:</b>					
Insurance	0.250	-	-	-	0.250
Operational Equipment	0.030	- 0.060	- 0.030	0.150	0.090
Earmarked Funding	0.099	- 0.099			-
Funding	0.500	- 0.500			-
Transformation	0.400	- 0.732	-	0.382	0.050
Capital Receipts	-	-	-	-	-
Capital and ESN Reserve	0.387	- 0.487		0.100	-
S106 Developer Contributions	0.255	- 0.255			-
Capital Grants Unapplied	0.551	- 0.551	0.000		-
<b>Total Earmarked</b>	<b>2.472</b>	<b>- 2.684</b>	<b>- 0.030</b>	<b>0.632</b>	<b>0.390</b>
<b>Total Reserves</b>	<b>5.472</b>	<b>- 1.684</b>	<b>- 0.030</b>	<b>0.632</b>	<b>2.390</b>

### 3. General Reserve

3.1 In order to assess the adequacy of the unallocated general reserve when setting the budget, the PFCC, on the advice of the chief finance officer, should take account of the strategic, operational and financial risks facing the authority. This assessment of risk should include external risks, as well as internal risks, for example the ability to deliver planned efficiency savings.

3.2 Whilst there is no prescribed level of reserves that PFCCs should hold; it is influenced by individual discretion, local circumstances, advice from external auditors, risk management arrangements and risk appetite. CIPFA guidance in LAAP Bulletin 99 (2014) specifically cautions against prescriptive national guidance for a minimum or maximum level of reserves and states:

*“The many factors involved when considering appropriate levels of reserves can only be assessed properly at a local level. A considerable degree of professional judgement is required. The chief finance officer may choose to express advice on the level of balances in cash and/or as a percentage of budget (to aid understanding) so long as that advice is tailored to the circumstances of the authority”*

3.3 However, the minimum level of reserves may be set for the authority by the Ministers in England and Wales where an authority doesn't act prudently, disregards the advice of its chief finance officer or is heading for financial difficulties. LAAP Bulletin 99 (2014) specifies that minimum level of reserves can be imposed on specific circumstances:

*“Minimum level of reserves will only be imposed where an authority is not following best financial practice”*

3.4 CIPFA indicate a general reserve level is typically between 2% and 3% of net budget requirement and this is consistent with the results of a survey by the PACCTS Technical Support Team where the majority of PCCs (and PFCCs) across the country reporting a Strategy of holding minimum general reserves at 3% net revenue expenditure, average general reserve levels are nearer 5%.

3.5 Recent Home Office publications reflect that NCFRA have the lowest level of reserves per core spending power across all Fire and Rescue Authorities in England and Wales.

3.6 In determining the PFCC's position, Appendix A outlines how NCFRA complies with the 7 key CIPFA principles which can be used to assess the adequacy of reserves.

3.7 Given that NCFRA are required to meet the first 1% of any special grant requirement and the NCFRA was established without the transfer of any reserves, it remains prudent to hold reserves at a reasonable level to provide a realistic and comfortable buffer to meet any eventualities, such as potential industrial action.

3.8 Considering the impact of the COVID pandemic on 75% of NCFRA's funding streams, it is essential to ensure there are sufficient reserves set aside to meet any volatility in the funding streams in the future.

3.9 Given the minimal levels of earmarked reserves held; the special grant requirement; the significant potential requirements of the capital programme; the relative size of the NCFRA revenue budget; the impact of the COVID pandemic on funding receipts; together with the budget volatility experienced by NCFRA in its financial stability period, NCFRA can be disproportionately impacted by any of these changes. This would result in significant unplanned in-year changes to be required and it is imperative that the General Reserve is held at a sufficient level to mitigate such financial risks alongside any earmarked reserves.

3.10 Whilst good progress had already been made, the allocation of funding from the Home Office has enabled NCFRA to build and provide resilience in general reserves. As such, given this opportunity, the Chief Finance Officer advises that it would be prudent to maintain a sustainable level of general reserves at £2.0m or 5% (whichever is the higher).

The general reserve will also hold the financial risk of any potential industrial action requirements and would be the reserve used in such eventualities arise.

3.11 It is prudent to have in place earmarked reserves to better smooth the impact of replacement of essential operational equipment, to mitigate year on year funding variations and take forward transformation priorities.

3.12 The Home Office contribution has enabled the General Reserves to be stabilised and the planned level of reserves equate to the following (at forecast MTFP budget levels):

- 31/3/2021 £3.000m (11.9% sustainable level maintained)
- 31/3/2022 £2.000m (7.8% sustainable level maintained)
- 31/3/2023 £2.000m (7.7% sustainable level maintained)
- 31/3/2024 £2.000m (7.4% sustainable level maintained)
- 31/3/2025 £2.000m (7.3% sustainable level maintained)
- 31/3/2026 £2.000m (7.2% sustainable level maintained)

3.13 In 2020/21, the Home Office also provided NCFRA with funding towards meeting the challenges on the 2021/22 budget. In line with appropriate accounting practice, this was added to the General reserve at the end of March 2021 and will be drawn out and utilised in 2021/22 in line with the Home Office intention.

3.14 As NCFRA also have significant operational pressures, it is essential to hold a sufficient level of general reserves to ensure a stable financial basis for the authority moving forwards.

3.15 These levels will be reviewed on a regular basis and opportunities to set aside Earmarked reserves to support targeted expenditure and investment, taken where appropriate.

#### **4. Earmarked Reserves**

4.1 In addition to the General reserve, the PFCC holds several reserves which are earmarked for specific purposes.

4.2 The actual position for each earmarked reserve as at 31/3/2021, together with an outline of its specific purpose is attached at Appendix B.

4.3 At the 31/3/2021, it is estimated that the PFCC will hold £2.472m in Earmarked Reserves which are as follows:

**Insurance £0.250m** – this reserve needs to be established to hold funds set aside where considered prudent for Civil Claims (Public and Employer liability) in line with professional advice. This advice has identified a reserve requirement of £0.250m and will be reviewed regularly.

**Operational Equipment £0.030m** – an annual operational equipment reserve contribution was established in 2020/21 to smooth the impact and mitigate the costs of essential operational equipment replacement. This will continue when possible.

**Earmarked Reserve £0.099m** – this balance relates to underspends in 2020/21 carried forward to meet expenditure which will occur in 2021/22

**Funding Reserve £0.500m** - the impact of the COVID pandemic on future council tax and business rates receipts has highlighted the importance of a reserve to mitigate such eventualities. Whilst it is assumed that the reserve will be fully utilised in 2021/22, all opportunities will be taken to allocate additional funding above those budgeted in any one year to give comfort and assist in smoothing funding volatility on the revenue budget in future years.

**Transformation Reserve £0.400m** – a transformation reserve has been established to which annual contributions will be made. This reserve would assist in meeting any one off investments or smoothing the implementation of transformative or investment requirements on the revenue budget.

**Capital Reserves and Unapplied Capital Grants £1.193m** – this relates to S106 Developer contributions which will be used in accordance with the conditions of the award, capital receipts, and an ESN/Capital Reserve has been established to mitigate the future impact of ESN, together with Capital Grants unapplied brought forward.

4.4 The actual balance and forecast balance on the reserves, taking into account a prudent estimate of timings for proposals which are currently being developed is detailed within Appendix C.

## 5. Provisions

5.1 The CIPFA Statement of Recommended Practice is prescriptive about when provisions are required (and when they are not permitted). Basically, a provision must be established for any material liabilities of uncertain timings or amount, to be settled by the transfer of economic benefits.

5.2 Northamptonshire have to date not established any provisions and this will be reviewed as part of the closedown process each year.

## **6. Procedures for management and control**

- 6.1 Any drawdown from Reserves is subject to the approval of the PFCC, on advice from the PFCC's Chief Finance Officer (CFO, S151) or the deputy S151; or under the delegated authority of the OPFCC CFO.
- 6.2 The Local Government Act 2003 requires the S151 officer to report annually on the adequacy of the reserves and this is undertaken within the statement on the robustness of the estimates used for the budget and the adequacy of the proposed financial reserves and considered at the Police, Fire and Crime Panel alongside the budget and precept.
- 6.3 The Strategy will be reviewed at least annually by the OPFCC CFO as part of the Budget and Precept process.
- 6.4 This Reserve Strategy update has been undertaken to reflect the 2020/21 financial outturn position and actual transfer to and from Reserves given the significant changes made by Home Office funding after the reserves strategy was set at the time of the precept.

### Northamptonshire Compliance with the 7 Key CIPFA Principles to assess the adequacy of reserves

Budget Assumptions (CIPFA Principles)	2021/22 Situation in Northamptonshire
<p><b>The treatment of inflation and interest rates</b></p>	<p>NCFRA makes full and appropriate provision for pay and price increases, informed by benchmarking with peers. It is recognised that any 1% variation on Pay inflation equates to £150K. Whilst there is minimal scope in the revenue budget to meet such cost, there is a pay and inflation contingency held by the PFCC to mitigate such eventualities. Furthermore, the public sector pay freeze announced for 2021/22 will further assist in mitigating this risk.</p> <p>An informed assessment is made in the Treasury Management Strategy of interest rate movements.</p> <p>All income and expenditure in the budget is prepared and published at outturn prices.</p>
<p><b>Estimates of the level and timing of capital receipts</b></p>	<p>NCFRA will be undertaking a review of its estates strategy as a fundamental part of the capital programme and has made assumptions of future capital receipts.</p> <p>The capital programme considerations require significant investment and until this has been concluded, only essential capital investment has been approved. The achievement of capital receipts in line with the proposed timings is essential to ensuring that prioritised capital investments can be progressed.</p>
<p><b>The treatment of demand led pressures</b></p>	<p>NCFRA is required to operate and manage within its annual budget allocation.</p> <p>All budgets except Firefighters are devolved and managed by trained budget holders.</p> <p>On an exceptional basis, once a stable position has been established for reserves, agreement may be sought from the PFCC to utilise carry forwards to meet one off demand led pressures. Additionally, demand led pressures are scrutinised and built into the budget set by the PFCC.</p> <p>NCFRA have historically identified savings over the years to manage within a cash limited budget provided by NCC. However, depending on funding availability, the PFCC will support investment in areas that reduce demand or which increase efficiency/capacity to deal with demand.</p> <p>General reserves are used as a last resort to manage and fund demand led pressures.</p>



<p><b>The treatment of Planned Efficiency Savings/Productivity Gains</b></p>	<p>NCFRA has met all financial savings and challenges required by NCC in previous years.</p> <p>Any identified savings and efficiencies from service or governance transfers will be monitored and reviewed regularly by the service and are only included as achieved in budgets when confirmed and verified.</p>
<p><b>The financial risks inherent in any significant new funding partnerships, collaboration, major outsourcing arrangements or major capital developments.</b></p>	<p>The financial consequences of partnership collaboration working, outsourcing arrangements or capital investment will be reported to the PFCC as part of the medium term planning process. Where relevant, any additional costs are incorporated into the annual revenue budget and/or capital programme.</p> <p>There is a risk that partners will withdraw funding as their own budgets are squeezed, or that the continued viability of private sector commercial partners will be exposed to risk in the face of an economic recession.</p>
<p><b>The availability of reserves, government grants and other funds to deal with major contingencies and the adequacy of provisions.</b></p>	<p>As NCFRA will be building up appropriate reserves from a zero base to build a stable range earmarked reserves and provisions to meet specific expenditure items. Their use and balances as at 31/3/2021 are detailed in the attached appendix.</p> <p>NCFRA maintain an insurance provision, the adequacy of which is reviewed and monitored in detail by the legal services insurance advisors.</p> <p>NCFRA continue to build a General Reserve to cover any major unforeseen circumstances, supported by earmarked reserves where appropriate to meet targeted investment in a planned manner which does not disproportionately impact on the revenue budget each year.</p> <p>Given the COVID pandemic, the PFCC has established a funding reserve in 2020/21 to mitigate the impact of reduced council and business rate receipts on the revenue budget.</p>
<p><b>The general financial climate to which the Authority is subject</b></p>	<p>It is anticipated that the financial climate will be challenging and the medium term financial plan will reflect the “best estimate” of future inflation rates and increases in government grants and contributions.</p>

**RESERVES OF THE NORTHAMPTONSHIRE COMMISSIONER FIRE AND RESCUE AUTHORITY  
2021/22 to 2025/26**

	<b>Rationale</b>	<b>How and when used</b>	<b>Level</b>	<b>Management and control</b>	<b>Risk</b>	<b>Review</b>
<b>GENERAL RESERVE</b>	<p>To maintain a degree of in-year financial flexibility;</p> <p>To enable NCFRA to deal with unforeseen circumstances and incidents;</p> <p>To manage and meet financial risks of any industrial action requirements,</p> <p>To set aside sums for known and potential liabilities;</p> <p>To provide an operational contingency at service level.</p>	<p>To meet exceptional spending needs or overspends which are unable to be otherwise financed at the year end.</p> <p>To smooth the profile of revenue over a medium term financial period</p> <p>To allow higher spending without raising council tax on a one-off basis</p>	<p>To maintain a sustainable level of £2.0m of 5% (whichever is the higher)</p>	<p>PFCC, on advice from PFCC CFO</p>	<p>May be inadequate for major catastrophe, which could jeopardise financial status and reputation of NCFRA.</p> <p>The PFCC would have recourse to discretionary special grant if costs exceed 1% of budget or CLG Bellwin scheme for natural disasters</p>	<p>Annual</p>
<b>EARMARKED - INSURANCE</b>	<p>To cover the potential and contingent liabilities of uninsured risks as assessed annually by our insurers based on claims outstanding.</p>	<p>Balance will increase or reduce annually dependent on the NCFRA outstanding claims record.</p> <p>Established in 2018/19 following advice from legal service advisors.</p>	<p>Will vary according to annual risk assessment</p>	<p>PCC, on advice from PCC CFO</p>	<p>If no reserve is held the NCFRA is potentially open to significant excess and claims payments in year beyond available revenue budgets.</p> <p>Assessment by insurers needs to be realistic not unduly pessimistic.</p>	<p>Annual</p>

	<b>Rationale</b>	<b>How and when used</b>	<b>Level</b>	<b>Management and control</b>	<b>Risk</b>	<b>Review</b>
<b>EARMARKED - STAFFING</b>	To smooth the impact on the revenue budget of recruitment during the year and if attrition does not meet forecast levels. The reserve may also be widened to include the opportunity to smooth ill health retirement costs across years.	Balance will increase or reduce annually dependent on the workforce planning requirements.  Established in 2019/20 as part of recruitment planning.	Will vary according to annual risk assessment	PFCC, on advice from PFCC CFO	If no reserve is held NCFRA are required to meet the timing and phasing or recruitment from the annual revenue budget. As new firefighters are required to attend training school, it is not appropriate for them to be phased in during the year.	Annual
<b>EARMARKED – OPERATIONAL EQUIPMENT</b>	To smooth the impact on the revenue budget of lower value, high volume essential operational equipment in conjunction with the operational equipment budget already included within the overall revenue budget.	Balance will increase or reduce annually dependent on the workforce planning requirements.  Established in 2019/20 as part of recruitment planning.	Will vary according to annual risk assessment	PFCC, on advice from PFCC CFO	If no reserve is held NCFRA are required to meet the timing and phasing of replacing all essential equipment from the annual revenue budget.	Annual
<b>EARMARKED – FUNDING</b>	To smooth the impact of fluctuations in the funding receipts from council tax and business rates and	Balance will increase or decrease annually, dependent on council tax and business rate receipts.	Will vary according to annual risk assessment.	PFCC, on advice from CFO	If no reserve is held, NCFRA are required to balance the budget through savings and reserves. This reserve enables short term fluctuations to be managed more smoothly.	Annual
<b>EARMARKED TRANSFORMATION INVESTMENT RESERVE</b>	To build and maintain a reserve sufficient to support invest to save initiatives and provide initial funding to set up transformational activities.	To undertake initiatives and transformation without needing to use the annual operational budget.	Will vary according to activities.	PFCC, on advice from PCC CFO	If no reserve is held, PFCC could find it difficult to invest in transformational activities or savings would have to be made from operational budgets before any initiatives could be undertaken.	Annual
<b>EARMARKED – S106 RESERVE</b>	To meet the additional infrastructure and other requirements of new developments.	To implement new infrastructure required as a result of developments without needing to use the annual operational budget.	Will vary according to activities.	PFCC, on advice from PCC CFO	If no reserve is held, PFCC could find it difficult to invest in new infrastructure requirements resulting from the developments.	Annual

	<b>Rationale</b>	<b>How and when used</b>	<b>Level</b>	<b>Management and control</b>	<b>Risk</b>	<b>Review</b>
<b>EARMARKED - CAPITAL RECEIPTS</b>	From sales of equipment above the capital de-minimis level and used to support the capital programme funding requirements.	Used to support funding the capital programme to minimise the cost of external borrowing on NCFRA and the taxpayer.	Will vary according to activities.	PFCC, on advice from PCC CFO	Minimal risk – the reserve is held when equipment over a certain value is sold. If no reserve is held, external borrowing costs may be higher.	Annual
<b>EARMARKED - CAPITAL GRANTS UNAPPLIED</b>	Unapplied grants brought forward from the Governance Transfer with Northamptonshire County Council.	Used to support funding in accordance with the grant requirements to minimise the cost of external borrowing on NCFRA and the taxpayer if purchased from capital.	Will vary according to activities.	PFCC, on advice from PCC CFO	Minimal risk – the reserve is held when equipment over a certain value is sold. If no reserve is held, external borrowing costs may be higher.	Annual

## Summary of Reserves 2020/21 to 2025/2026

	Balance at 31 March 2020 £m	Balance at 31 March 2021 £m	Balance at 31 March 2022 £m	Balance at 31 March 2023 £m	Balance at 31 March 2024 £m	Balance at 31 March 2025 £m	Balance at 31 March 2026 £m
<u>Held to meet budgetary risks</u>							
Insurance	0.250	0.250	0.250	0.250	0.250	0.250	0.250
Operational Equipment	0.000	0.030	0.060	0.090	0.090	0.090	0.090
	<b>0.250</b>	<b>0.280</b>	<b>0.310</b>	<b>0.340</b>	<b>0.340</b>	<b>0.340</b>	<b>0.340</b>
<u>Held to support the medium term budget</u>							
Earmarked Funding	<b>0.000</b>	0.099	0.000	0.000	0.000	0.000	0.000
Funding Reserve	<b>0.000</b>	0.500	0.500	0.000	0.000	0.000	0.000
	<b>0.000</b>	<b>0.599</b>	<b>0.500</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<u>Held to facilitate change programmes</u>							
Transformation Reserve	<b>0.000</b>	0.400	0.450	0.100	0.050	0.000	0.050
	<b>0.000</b>	<b>0.400</b>	<b>0.450</b>	<b>0.100</b>	<b>0.050</b>	<b>0.000</b>	<b>0.050</b>
<u>Committed to future capital programmes</u>							
Capital Receipts	<b>0.019</b>	0.000	0.000	0.000	0.000	0.000	0.000
Capital and ESN Reserve	<b>0.000</b>	0.387	0.337	0.000	0.000	0.000	0.000
S106 Developer Contributions	<b>0.523</b>	0.255	0.205	0.000	0.000	0.000	0.000
Capital Grants Unapplied	<b>0.952</b>	0.551	0.049	0.000	0.000	0.000	0.000
	<b>1.494</b>	<b>1.193</b>	<b>0.591</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>Total Earmarked Reserves</b>	<b>1.744</b>	<b>2.472</b>	<b>1.851</b>	<b>0.440</b>	<b>0.390</b>	<b>0.340</b>	<b>0.390</b>
<b>General Fund</b>	<b>1.167</b>	<b>3.000</b>	<b>2.000</b>	<b>2.000</b>	<b>2.000</b>	<b>2.000</b>	<b>2.000</b>
<b>Total Reserves</b>	<b>2.911</b>	<b>5.472</b>	<b>3.851</b>	<b>2.440</b>	<b>2.390</b>	<b>2.340</b>	<b>2.390</b>