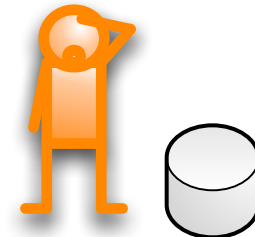
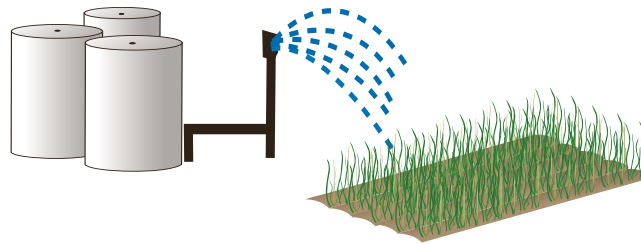
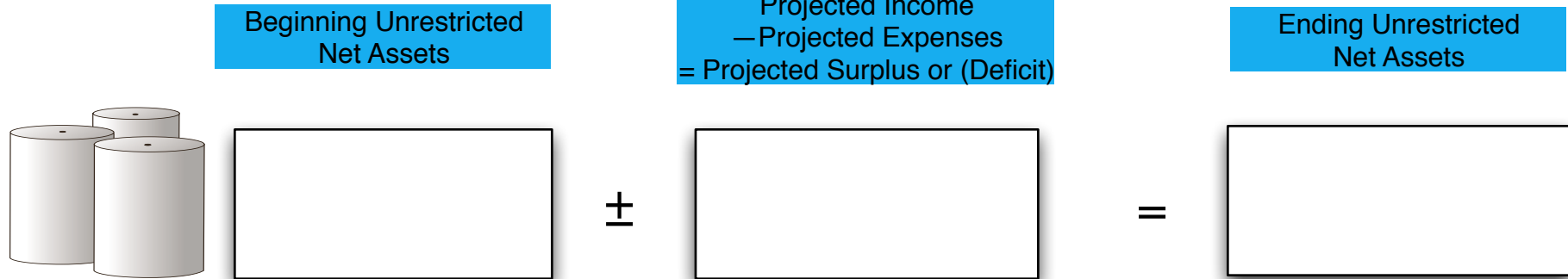
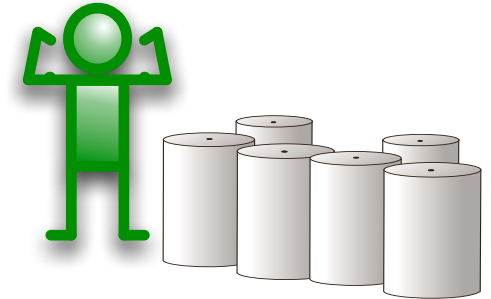
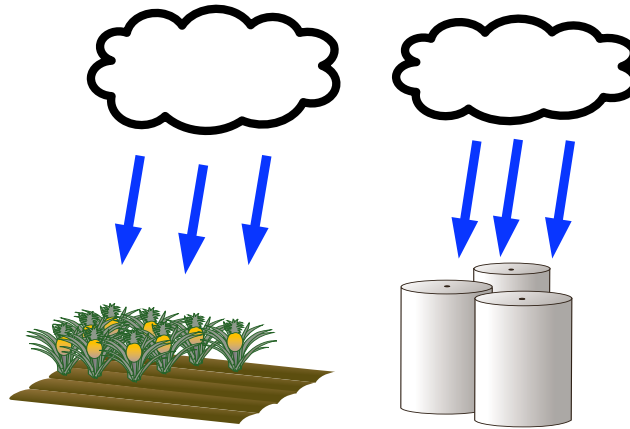


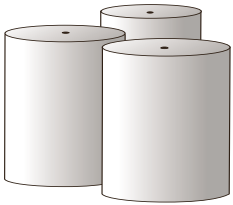


## Projecting Reserves





## How Healthy Are Your Reserves?

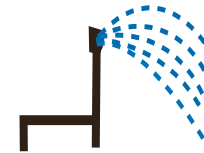


Ending Unrestricted  
Net Assets



Total Budgeted Expenses/  
12 Months  
= Monthly Budgeted  
Expenses

÷



# of Months  
of Reserves





## How Healthy Are Your Reserves?

When stocks/govt funding  
is increasing:

When stocks/govt funding  
are decreasing:



**6 months**

**3-6 months**



**3-6 months**

**2-3 months**



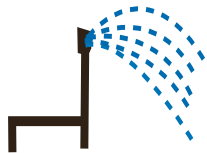
**< 3 months**

**< 2 month**





## Budgeting for Reserves

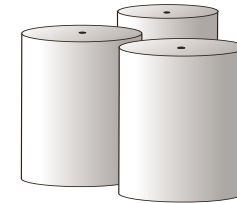


**Goal # of Months  
of Reserves**

**X**



**Total Budgeted Expenses/  
12 Months  
= Monthly Budgeted  
Expenses**



**Goal Ending Unrestricted  
Net Assets**

**=**

**Goal Ending Unrestricted  
Net Assets**

**Current Unrestricted  
Net Assets**

**-**

**=**

**Projected Surplus  
(Deficit)**