

Unrestricted, Undesignated PMA Reserve Balance		
Balance at January 1, 2017	\$	5,428,821
Transfer from designated to undesignated for 2016 PMA change in net assets		1,256,866 (1)
Restore unused allocation for the 2016 Budget		2,296,549 (2)
Usage through March 31, 2017		(654,343)
Estimated Balance at March 31, 2017	\$	8,327,893
6 Months - Unrestricted Expense Budget	\$	6,001,478
Amount Over 6 Months of Reserve	\$	2,326,415

(1) This amount is the PMA change in net assets as of December 31, 2016. This is primarily a result of the Ghost Ranch transaction.

(2)The 2016 budget included \$3,553,415 from unrestricted, designated reserves to balance the budget. Only \$1,256,866 was used which allowed for \$2,296,549 to be restored to unrestricted, undesignated reserves.

2017 Unrestricted Expense Budget		
1 Month - Unrestricted Expense Budget	\$	1,000,246
6 Months - Unrestricted Expense Budget	\$	6,001,478
9 Months - Unrestricted Expense Budget	\$	9,002,217
12 Months - Unrestricted Expense Budget	\$	12,002,956