

Table 4**Four Districts Significantly Underbudgeted Available Funds for Fiscal Year 2025–26**

DISTRICT	DISTRICT'S BUDGETED UNRESTRICTED GENERAL FUND BALANCE	MAXIMUM RESERVE PER DISTRICT POLICY*	MAXIMUM RESERVE PERCENTAGE OF GENERAL FUND EXPENDITURES	SURPLUS AFTER SETTING ASIDE MAXIMUM RESERVE	SURPLUS AS A PERCENTAGE OF TOTAL OPERATING EXPENDITURES
Antelope Valley	\$96,320,000	\$43,299,000	25%*	\$53,022,000	31%
Kern	232,719,000	172,318,000	25	60,401,000	9
Mt. San Jacinto	73,608,000	55,306,000	25*	18,302,000	8
San Francisco	57,978,000	25,336,000	9	32,642,000	12

Source: Auditor's analysis of data from the Chancellor's Office's Fiscal Portal and districts' policies.

* Because Antelope Valley and Mt. San Jacinto have not established maximum reserve policies, we calculated the maximum reserve for these districts as 25 percent of general fund expenditures as a proxy.