September 25, 2019

Teri L. Chavez
President, Governing Board
San Bruno Park Elementary School District
500 Acacia Avenue
San Bruno, CA 94066

RE: Local Control Accountability Plan and Adopted Budget – Fiscal Year 2019-20

Dear Ms. Chavez:

The San Mateo County Office of Education (SMCOE) has completed its review of the District’s Local Control Accountability Plan (LCAP) and Adopted Budget for the 2019-20 fiscal year pursuant to Education Codes 42127 and 52070.

A. LOCAL CONTROL ACCOUNTABILITY PLAN

The County Superintendent is required to approve the District’s LCAP if it is determined that the following criteria have been met:

- The LCAP adheres to the template adopted by the State Board of Education (EC 52064).
- The budget includes expenditures sufficient to implement the specific actions and strategies included in the LCAP.
- The LCAP adheres to the expenditure requirements for funds apportioned on the basis of the number and concentration of unduplicated pupils (EC 42238.02 and 42238.03)

The San Mateo County Superintendent of Schools has approved your Local Control Accountability Plan (LCAP) for the 2019-20 school year, pursuant to Education Code (EC) Section 52070.5(d). California Education Code requires the County Superintendent to review and approve the LCAP prior to the approval of the LEA’s adopted budget per EC Section 1622(b)(1)(C). Your board-approved LCAP has been posted on the SMCOE website.
B. ADOPTED BUDGET

In accordance with Education Code Section 42127, the County Superintendent of Schools has examined the Adopted Budget of San Bruno Park Elementary School District (the District) for fiscal year 2019-20 to determine if it complies with the Criteria and Standards adopted by the State Board of Education, allows the District to meet its financial obligations during the fiscal year, and is consistent with a financial plan that will allow the District to meet its multi-year financial commitments. The County Superintendent of Schools is also required to determine whether the Adopted Budget includes the expenditures necessary to implement the LCAP or annual update to the LCAP.

On the basis of the County Office review and analysis, the District’s 2019-20 Adopted Budget meets the specified criteria and includes sufficient funds to support and implement the actions and services included in the Local Control Accountability Plan (LCAP) for the budget year.

The San Mateo County Office of Education approves San Bruno Park Elementary School District’s 2019-20 Adopted Budget with the following comments:

FINDINGS:

General Fund Budget Summary

The 2019-20 Adopted Budget shows a net decrease in General Fund revenues of $210,000 and an increase in expenditures of approximately $344,000 compared to the 2018-19 Estimated Actuals.

The decrease in General Fund revenues includes a large reduction in Federal, State and Local Revenues. The reductions are largely offset by property tax revenue. One-time funding is not included in the budget.

The $344,000 net reduction in General Fund expenditures represents a mixture of increases in most categories: Certificated and Classified Salaries, Benefits, and Books & Supplies; countered in part by a sizeable reduction in Services & Other Operating Expenditures.

Below is a comparison of revenue and expenditure budgets in the General Fund for fiscal years 2018-19 and 2019-20:
General Fund – Unrestricted/Restricted

<table>
<thead>
<tr>
<th></th>
<th>2018-19 Estimated Actuals</th>
<th>2019-20 Adopted Budget</th>
<th>Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>A.</td>
<td>Anticipated Revenues</td>
<td>$31,021,333</td>
<td>$30,811,545</td>
</tr>
<tr>
<td>B.</td>
<td>Proposed Expenditures</td>
<td>31,548,707</td>
<td>31,892,728</td>
</tr>
<tr>
<td>C.</td>
<td>Excess (Deficiency) of Expenditures over Revenues</td>
<td>(527,374)</td>
<td>(1,081,183)</td>
</tr>
<tr>
<td>D.</td>
<td>Other Sources/Uses and Transfers</td>
<td>318,000</td>
<td>318,000</td>
</tr>
<tr>
<td>E.</td>
<td>Total Increase (Decrease) in General Fund</td>
<td>(209,375)</td>
<td>(763,183)</td>
</tr>
<tr>
<td>F.</td>
<td>Ending Balance – Unrestricted/Restricted</td>
<td>2,440,882</td>
<td>1,677,699</td>
</tr>
<tr>
<td>G.</td>
<td>Ending Balance – Unrestricted only</td>
<td>1,874,790</td>
<td>1,134,135</td>
</tr>
</tbody>
</table>

Total available reserve in the General Fund for 2019-20 fiscal year is $1.98 million or 6.17% of the total General Fund expenditures. This amount includes the $841,000 balance in Fund 17 – Special Reserve Fund for Other than Capital Outlay.

Reserves in Excess of Minimum

Education Code 42127(a)(2)(B) requires the governing board of a school district provide, for public review and discussion at a public hearing, any amount in excess of the State-recommended minimum reserve for economic uncertainties. This includes the combined assigned and unassigned ending fund balances in General Fund (Fund 01) and Special Reserve Fund (Fund 17). The District is required to provide a statement of reasons to substantiate the need for the reserve in excess of the State-recommended level.

The District held a public hearing on June 13, 2019 and has provided the public an opportunity to review and discuss the components and reasons for the reserves. The total assigned and unassigned balance in the General Fund is approximately $1.98 million. The amount in excess of the 3% minimum reserve is approximately $1 million which is set aside by the District mainly for potential salary settlements and for Board Policy additional reserves while in Basic Aid status. The total calculated reserve amount includes $841,275 from Fund 17 – Special Reserve Account.

Cash Flow

The District submitted a two year cash flow projection showing negative balance in the months of September through November for the 2019-20 fiscal year. The months of September through November and February through March for 2020-21 are also showing negative cash balances. The projected ending cash balance is $1.7 million in 2019-20 and $1.2 million in 2020-21.
Multi-Year Projections (MYP)

The multi-year projection is one of the most important tools in determining the financial position of the district. In order to make multi-year projections, school districts rely on a variety of assumptions and sources of information available at the time of report preparation.

The MYP incorporate the following key assumptions:

Revenues:

- Growth in property taxes is budgeted at 5% for all three years, 2019-20 through 2021-22.
- Average daily attendance (ADA) is 2,368 for 2019-20 and remains flat for the subsequent two fiscal years.
- One-time funds and carryover balances for Federal, State and Local programs are excluded in the projections.
- For 2019-20, the transfer of $418,000 to Fund 01 to cover OPEB liabilities is budgeted from Fund 20 ($162,801) and Fund 71 ($255,199).

Expenditures:

- Salaries and benefits budget includes step and column adjustments for Certificated and Classified salaries. It also includes a salary increase of 2% for certificated staff and 2% for unrepresented classified management and confidential staff. The projected costs of tentative salary settlement for 2019-20 are assigned in the multi-year projections.
- The 2019-20 State Budget is buying down CalSTRS and CalPERS employer contributions, some have been included in the budget. Below are the employer pension contributions for CalSTRS and CalPERS based on the 2019-20 State Budget compared to the District rates used for Adopted Budget:

<table>
<thead>
<tr>
<th>Employer Contributions</th>
<th>2019-20</th>
<th>2020-21</th>
<th>2021-22</th>
</tr>
</thead>
<tbody>
<tr>
<td>CalSTRS – State Budget</td>
<td>17.10%</td>
<td>18.40%</td>
<td>18.10%</td>
</tr>
<tr>
<td>CalSTRS – District Budget</td>
<td>16.70%</td>
<td>18.10%</td>
<td>17.80%</td>
</tr>
<tr>
<td>CalPERS – State Budget</td>
<td>19.721%</td>
<td>22.70%</td>
<td>24.60%</td>
</tr>
<tr>
<td>CalPERS – District Budget</td>
<td>20.73%</td>
<td>23.60%</td>
<td>24.90%</td>
</tr>
</tbody>
</table>

- Non-Personnel budget assumptions include the following for 2019-20, compared to 2018-19 Estimated Actuals:
The Books & Supplies budget increased by $230,000 as the District projects textbook adoption in 2019-20, and CPI increases in 2020-21 and 2021-22.

- Services & Other Operating Expenditures decreased by $1.3 million as the District continues to reduce all contracted services. For 2019-20, the District projects that all positions will be internal. The budget is further reduced in the subsequent two fiscal years.

- Capital Outlay is reduced by $6,400 to a zero budget. The District has no plans for capital projects or improvements for 2019-20. The budget increases to $250,000 in the subsequent two fiscal years to cover technology and maintenance.

The chart below shows the reserve levels and projected ending balance in the Unrestricted General Fund for the budget year and two subsequent fiscal years:

<table>
<thead>
<tr>
<th>General Fund – Unrestricted Only</th>
<th>2019-20</th>
<th>2020-21</th>
<th>2021-22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning Balance</td>
<td>$1,874,790</td>
<td>$1,134,135</td>
<td>$1,139,719</td>
</tr>
<tr>
<td>Revenues &amp; Other Financing Sources</td>
<td>19,655,032</td>
<td>21,299,734</td>
<td>22,487,665</td>
</tr>
<tr>
<td>Expenditures &amp; Other Financing Uses</td>
<td>20,395,687</td>
<td>21,294,150</td>
<td>21,800,843</td>
</tr>
<tr>
<td>Net increase (Decrease)</td>
<td>(740,655)</td>
<td>5,584</td>
<td>686,822</td>
</tr>
<tr>
<td>Projected Ending Balance</td>
<td>$1,134,135</td>
<td>$1,139,719</td>
<td>$1,826,541</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total Available Reserves (Reserve for Economic Uncertainty, Unassigned, Fund 17)</th>
<th>2019-20</th>
<th>2020-21</th>
<th>2021-22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Available Reserves Percentage (Unrestricted and Restricted)</td>
<td>6.17%</td>
<td>6.00%</td>
<td>8.06%</td>
</tr>
</tbody>
</table>

Local Control Accountability Plans (LCAP)

Considering the significant reductions reflected in the multi-year projections, the District is reminded to ensure that sufficient funds are maintained in the budget to support all actions and services included in the District’s LCAP.

Salary Negotiations

This District has settled negotiations with the certificated and classified bargaining units for the budget year. The District submitted a 2% increase for certificated and classified management, confidential and unrepresented management on June 26, 2019. This has been reflected in the Adopted Budget.

In accordance with Government Code 3547.5 and Assembly Bill 2756, the District must provide the County Office of Education with an analysis of cost and impact on operating
budget of any proposed salary settlement. The District is also required to submit the following documents reflecting the financial impact:

1) Disclosure of Collective Bargaining Agreement ten (10) days before the Governing Board takes action on any tentative collective bargaining agreement (requires the signatures of the Superintendent and the Chief Business Official).
2) Multi-year spreadsheet (reflecting current and two subsequent fiscal years).
3) Budget revisions (if necessary, must be posted to the financial system prior to processing a salary settlement on the payroll system).

The County Superintendent strongly encourages school districts to be cautious in their negotiations and conduct thorough pre-settlement analysis of any proposed collective bargaining agreement to protect from cost increases beyond the scope of bargaining.

Other Funds

The District maintains positive balance for all funds. Below is a summary of revenues, expenditures, and fund balances for other District funds shown in the 2019-20 Adopted Budget reports:

<table>
<thead>
<tr>
<th>District Funds</th>
<th>Estimated Beginning Balance</th>
<th>Revenues</th>
<th>Expenditures</th>
<th>Other Sources (Uses)</th>
<th>2019-20 Projected Ending Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>12 Child Development</td>
<td>40,761</td>
<td>1,402,041</td>
<td>1,402,041</td>
<td>0</td>
<td>40,761</td>
</tr>
<tr>
<td>13 Cafeteria</td>
<td>101,109</td>
<td>853,000</td>
<td>953,000</td>
<td>100,000</td>
<td>101,109</td>
</tr>
<tr>
<td>14 Deferred Maintenance</td>
<td>919</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>919</td>
</tr>
<tr>
<td>17 Special Reserve - Other</td>
<td>826,275</td>
<td>15,000</td>
<td>0</td>
<td>0</td>
<td>841,275</td>
</tr>
<tr>
<td>20 Special Reserve for Post-employment Benefits</td>
<td>162,801</td>
<td>0</td>
<td>0</td>
<td>(162,801)</td>
<td>0</td>
</tr>
<tr>
<td>21 Building Fund</td>
<td>24,731,654</td>
<td>200,000</td>
<td>10,575,000</td>
<td>13,000,000</td>
<td>27,356,654</td>
</tr>
<tr>
<td>25 Capital Facilities</td>
<td>639,979</td>
<td>33,000</td>
<td>33,000</td>
<td>0</td>
<td>639,979</td>
</tr>
<tr>
<td>40 Special Reserve for Capital Projects</td>
<td>3,774,135</td>
<td>300,000</td>
<td>300,000</td>
<td>0</td>
<td>3,774,135</td>
</tr>
<tr>
<td>71 Retiree Benefits</td>
<td>3,216,637</td>
<td>0</td>
<td>0</td>
<td>(255,199)</td>
<td>2,961,438</td>
</tr>
</tbody>
</table>

Special Reserve for Post-employment Benefits (Fund 20)

The remaining balance in Fund 20 will be exhausted in the budget year after the transfer to Fund 01 to cover post-employment benefits liability.
Building Fund (Fund 21)

Compared to 2018-19 Estimated Actuals, revenue has increased to $200,000 from $3,000 to account for interest revenue from bonds proceeds, and expenditures have increased to $10.6 million from $372,000 as bond funds will be utilized for modernization. As a result, the District projects to deficit spend in Fund 21 by approximately $10.4 million. The District has reduced its projection for proceeds from other sources to $13 million in the budget year from $25 million in 2018-19.

Retiree Benefits (Fund 71)

Beginning in the budget year, the District will utilize Fund 71 to fund the annual transfer to Fund 01 to cover post-employment benefits liability. The budgeted transfer of $255,199 in 2019-20 will increase to $418,000 in the subsequent two fiscal years.

There are no other significant changes in the other funds of the District compared to the 2018-19 Estimated Actuals.

GENERAL COMMENTS:

Public Disclosure of Voter and Non-voter-Approved Debt

Districts are reminded to review the requirements for public disclosure of voter and non-voter-approved debt. Voter-approved debts include General Obligation Bonds and Capital Appreciation Bonds. Non-voter-approved debts include Certificates of Participation (COPs), Tax Revenue Anticipation Notes (TRANs), Bond Anticipation Notes (BANs), revenue bonds or any other debt instruments not requiring voter approval.

In accordance with AB2197, Education Code Sections 17150, 42133.5 and 17150.1, thirty (30) days prior to the District Governing Board’s approval, all districts, regardless of certification status, are required to submit to the County Superintendent of Schools and the County Auditor the following information (as applicable):

1) Repayment schedule for debt obligation.
2) Evidence of the district’s ability to repay the obligation.
3) Disclosure of General Obligation Bonds (GOBs) and Capital Appreciation Bond (CABs) Refinancing.

The County Superintendent of Schools and the County Auditor may comment publicly within 15 days of receipt of the information.
The 30-day advance notice will require careful planning by the school district in order to comply with the disclosure requirements. The use of debt proceeds is detailed under Education Code 42133.5, which prohibits school districts from using the proceeds from specific debt instruments for general operating purposes.

Fiscal Distress Notification

In compliance with Assembly Bill 2756, districts are required to submit to the County Superintendent of Schools any study, report, evaluation or audit that was commissioned by the district, the Superintendent of Public Instruction or State control agencies that shows evidence of fiscal distress under the Standards and Criteria adopted in Section 33127, or any report on the school district by the County Office, Fiscal Crisis and Management Assistance Team or any regional team created pursuant to subdivision (1) of Section 42127.8. The County Superintendent is required, in turn, to consider the findings of such report(s) in the analysis of the district’s financial status (Reference: Education Code Section 42127.6).

FCMAT Oversight

The 2018-19 Budget Act has strengthened FCMAT’s oversight responsibilities with required intervention in case of fiscally distressed school districts. At the request from County Superintendent of schools, FCMAT can now engage if the district has a disapproved budget, negative interim report certification, three consecutive qualified interim report certifications, downgraded interim certification by the county superintendent, or given a “Lack of going concern” designation. Once engaged, FCMAT will coordinate with the County Superintendent and perform a fiscal health risk analysis and other oversight activities.

BUDGET RECOMMENDATIONS:

Recessions are cyclical and California is on target for the next recession as we reach ten years of historic economic recovery. Consequently, it is critical for school districts to maintain healthy reserves for future contingencies due to California’s volatile economy. California Basic Aid districts, that have additional funding from excess property taxes, are cautioned to exercise fiscal prudence as operational costs may increase faster than revenues. It is important to manage fund balances and financial resources to maintain fiscal solvency and stability.

Districts are advised to closely monitor changes in average daily attendance (ADA) and unduplicated pupil percentage (UPP) - especially LCFF funded districts. ADA and UPP are heavily weighted factors in the LCFF calculation.
Enclosed is a summary of the District’s financial profile. Also enclosed is a historical spreadsheet that shows actual and estimated General Fund revenues, expenditures, and fund balances. The District may find this document useful in analyzing fiscal trends.

We want to express our appreciation to the Board and district staff for the work that went into the development of this year’s LCAP and Budget. The County Superintendent and staff will continue to provide technical and coaching assistance in the monitoring and development of the District’s budget and LCAP.

Please be sure to contact us if you have any questions about our review of your district’s LCAP or budget.

Sincerely,

Denise Porterfield
Deputy Superintendent, Business Services
dporterfield@smcoe.org
650-802-5511

Jennifer Frentress, Ed.D
Associate Superintendent, Instructional Services
jfrentress@smcoe.org
650-802-5311

Enclosures

c: Sharon Kamberg, Ed.D, Interim Superintendent, San Bruno Park ESD
Dr. Candy Clark, Interim Assoc. Superintendent, Business Services, San Bruno Park ESD
Nancy Magee, San Mateo County Superintendent of Schools, SMCOE
Wendy Richard, Administrator, District Business Services, SMCOE
## General Fund

### Revenues

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue Limit/LCFF Sources</td>
<td>8010-8099</td>
<td>21,232,729</td>
<td>22,080,997</td>
<td>24,343,568</td>
<td>24,954,530</td>
<td>26,014,937</td>
<td>27,291,487</td>
</tr>
<tr>
<td>Federal Revenue</td>
<td>8100-8299</td>
<td>1,084,344</td>
<td>1,218,285</td>
<td>1,100,055</td>
<td>1,240,981</td>
<td>1,108,998</td>
<td>987,841</td>
</tr>
<tr>
<td>State Revenue</td>
<td>8300-8599</td>
<td>3,169,613</td>
<td>2,513,090</td>
<td>2,383,440</td>
<td>2,455,783</td>
<td>1,967,621</td>
<td>2,026,650</td>
</tr>
<tr>
<td>Other Local Revenue</td>
<td>8600-8799</td>
<td>1,599,801</td>
<td>2,147,000</td>
<td>1,839,616</td>
<td>2,370,039</td>
<td>1,719,889</td>
<td>1,761,328</td>
</tr>
<tr>
<td>Total Revenues</td>
<td><strong>$27,086,487</strong></td>
<td><strong>$27,959,372</strong></td>
<td><strong>$29,636,711</strong></td>
<td><strong>$31,021,333</strong></td>
<td><strong>$30,811,545</strong></td>
<td><strong>$32,067,306</strong></td>
<td><strong>$33,381,427</strong></td>
</tr>
</tbody>
</table>

### Expenditures

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Svcs &amp; Oth Oper Exp 5000-5999</td>
<td>5,651,058</td>
<td>4,665,111</td>
<td>5,627,043</td>
<td>7,158,880</td>
<td>5,828,543</td>
<td>5,843,611</td>
<td>5,299,664</td>
</tr>
</tbody>
</table>

### Components of Ending Fund Balance

- **Beginning Fund Balance**
  - **2019-20:** $2,500,000
  - **2020-21:** $3,500,000
  - **2021-22:** $4,500,000

- **Ending Fund Balance, June 30**
  - **2019-20:** $1,941,073
  - **2020-21:** $2,162,455
  - **2021-22:** $2,660,257

- **Components of Ending Fund Balance**
  - **Nonspendable**
    - Revolving Cash
    - Stores
    - Prepaid Expenditures
    - All Others
  - **Spending**
    - Restricted
    - Committed
    - Other Commitments
    - Assigned
  - **Unassigned**
    - Reserve for Economic Uncertainties
    - Unassigned/Unappropriated

San Bruno Park Elementary School District
FINANCIAL PROFILE
FY 2019-20 Adopted Budget

**OTHER COMMENTS:**
- 2019-20 Adopted Budget Certification
- Estimated 2019-20, 2020-21, and 2021-22
- Revenues and Expenditures as % of exp
- ADA - Enrollment
- Salaries & Benefits
- Ending Fund Balance vs Cash Balance
- Available Reserves - Funds 01 & 17
- Other Sources and Uses
- Change in Fund Balance
- Ending Fund Balance, June 30
- Components of Ending Fund Balance
- General Fund Object
- Budget Certification
- San Bruno Park Elementary School District
- Fiscal Year 2019-20

**FUND 17, REU and Unassigned/Unappropriated**

<table>
<thead>
<tr>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Enrollment (excl independent charter schools)</td>
<td>2,273</td>
<td>2,676</td>
<td>2,645</td>
<td>2,508</td>
<td>2,482</td>
<td>2,462</td>
<td>2,481</td>
</tr>
<tr>
<td>K-8 ADA (excl ADA for independent charter schools)</td>
<td>2,273</td>
<td>2,676</td>
<td>2,645</td>
<td>2,508</td>
<td>2,482</td>
<td>2,462</td>
<td>2,481</td>
</tr>
<tr>
<td>Total Expenditures Per ADA (excl independent charter schools)</td>
<td><strong>$10,249</strong></td>
<td><strong>$10,712</strong></td>
<td><strong>$11,162</strong></td>
<td><strong>$13,396</strong></td>
<td><strong>$13,911</strong></td>
<td><strong>$13,942</strong></td>
<td><strong>$13,988</strong></td>
</tr>
<tr>
<td>Total Revenues Per ADA</td>
<td><strong>$10,082</strong></td>
<td><strong>$10,634</strong></td>
<td><strong>$11,347</strong></td>
<td><strong>$13,307</strong></td>
<td><strong>$13,188</strong></td>
<td><strong>$13,715</strong></td>
<td><strong>$14,279</strong></td>
</tr>
</tbody>
</table>
### Historical Gen Fund - 2019-20 Adopted Budget.xls

#### A. REVENUES:
- **Revenue Limit/LCFF Sources**: 8101-8099 26,014,937 24,805,101 1,209,836 24,954,530 23,702,453 1,252,077 24,343,596 22,808,997 21,233,729 19,789,607 17,921,547 18,120,339 15,002,715 14,033,868
- **Federal Revenues**: 8102-8299 1,108,998 110,326 998,672 1,240,481 1,126,396 1,100,055 1,218,285 1,084,343 981,385 1,077,803 1,218,789 1,197,237 1,450,300
- **Other State Revenues**: 8300-8999 1,967,621 439,393 1,528,228 2,455,763 930,760 1,525,023 2,353,440 2,513,091 1,369,612 1,024,323 1,446,629 1,526,626 2,482,533 2,015,193
- **Other Local Revenues**: 8600-8799 1,716,996 1,107,281 912,208 2,370,629 5,249,771 1,125,288 1,339,619 1,247,001 1,099,802 2,217,257 2,033,241 1,653,031 1,386,338

**TOTAL REVENUES**: $30,811,545 $26,462,601 $4,349,944 $31,021,333 $26,991,666 $5,029,767 $29,636,710 $27,895,374 $27,088,486 $24,913,572 $22,493,753 $22,905,713 $21,235,516 $18,885,657

#### B. EXPENDITURES:
- **C. REVENUES LESS EXPENDITURES**: ($1,081,183) $6,166,914 ($7,248,097) ($527,374) $5,728,434 ($6,255,808) $303,858 ($700,070) ($863,537) ($1,207,023) ($1,698,701) ($3,109,244) ($891,523) ($3,551,018)


#### E. CHANGE IN FUND BALANCE:
- **Total Reserves**: $1,957,512 $1,957,512 $1,957,512 $1,957,512 $1,957,512 $1,957,512 $1,957,512 $1,957,512 $1,957,512 $1,957,512 $1,957,512 $1,957,512 $1,957,512 $1,957,512

**COMPONENTS OF ENDING FUND BALANCE**

- **Unrestricted**: $1,134,135 $1,134,135 $1,134,135 $1,134,135 $1,134,135 $1,134,135 $1,134,135 $1,134,135 $1,134,135 $1,134,135 $1,134,135 $1,134,135 $1,134,135 $1,134,135
- **Reserved**: $543,564 $543,564 $543,564 $543,564 $543,564 $543,564 $543,564 $543,564 $543,564 $543,564 $543,564 $543,564 $543,564 $543,564


**Total Reserves**: $1,957,512 $1,957,512 $1,957,512 $1,957,512 $1,957,512 $1,957,512 $1,957,512 $1,957,512 $1,957,512 $1,957,512 $1,957,512 $1,957,512 $1,957,512 $1,957,512

**Required Reserve (REU)**: $- $- $- $- $- $- $- $- $- $- $- $- $- $- $-