September 25, 2019

Shara Watkins
President, Governing Board
San Mateo-Foster City Elementary School District
1170 Chess Drive
Foster City, CA 94404

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

Dear Ms. Watkins:

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 Mateo-Foster City 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 the San Mateo-Foster City Elementary School District’s 2019-20 Adopted Budget with the following comments:

FINDINGS/COMMENTS:

General Fund Budget Summary

The 2019-20 Adopted Budget shows a net increase in General Fund revenues of approximately $6.9 million and an increase in expenditures of approximately $5.2 million compared to the 2018-19 Estimated Actuals.

The increase in General Fund revenues is largely due to the newly passed parcel tax Measure V which is projected to bring in $10 million annually for nine years starting 2019-20.

The increase in General Fund expenditures is mainly due to salary and benefits. District settled on a 2.5% negotiated increase with all bargaining units for 2019-20. Increases in employer pension contributions rates for CalPERS and CalSTRS are also included.

Transfers from the General Fund to various funds have decreased by $7 million. In 2018-19, District transferred $6.5 million in one-time funds to Special Reserve Fund for Capital Outlay Projects (Fund 40) for facilities projects. The facilities projects include building the new school site in Foster City and new middle school gyms. The District is projecting transfers only to Fund 17 Special Reserves for $85,000 and Fund 14 Deferred Maintenance for $953,000 in the current budget year.
Below is a comparison of revenue and expenditure budgets in the General Fund for fiscal years 2018-19 and 2019-20:

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>A. Anticipated Revenues</td>
<td>$136,241,502</td>
<td>$143,151,814</td>
<td>$6,910,312</td>
</tr>
<tr>
<td>B. Proposed Expenditures</td>
<td>141,403,111</td>
<td>146,630,449</td>
<td>5,227,338</td>
</tr>
<tr>
<td>C. Excess (Deficiency) of Expenditures over Revenues</td>
<td>(5,161,610)</td>
<td>(3,478,635)</td>
<td>1,682,975</td>
</tr>
<tr>
<td>D. Other Sources/Uses and Transfers</td>
<td>(7,288,595)</td>
<td>(321,158)</td>
<td>6,967,437</td>
</tr>
<tr>
<td>E. Total Increase (Decrease) in General Fund</td>
<td>(12,450,205)</td>
<td>(3,799,793)</td>
<td>8,650,412</td>
</tr>
<tr>
<td>F. Ending Balance – Unrestricted/Restricted</td>
<td>34,403,529</td>
<td>30,603,735</td>
<td>(3,799,794)</td>
</tr>
</tbody>
</table>

The total available reserve in the General Fund for 2019-20 fiscal year is $8.8 million or 6% of the total General Fund expenditures. In addition, the District has assigned approximately $14 million of the projected ending balance in the Unrestricted General Fund. The assigned balance contains funds for one month of payroll and to cover deficit spending in 2019-20.

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 6, 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 and Special Reserve Fund is $22.8 million. The amount in excess of the 3% minimum reserve is approximately $18.4 million for the 2019-20 fiscal year.
Cash Flow

The District submitted cash flow projections for 2019-20 and 2020-21 showing positive cash balances each month for both fiscal years without outside borrowings. The projected ending cash balances at the close of the 2019-20 and 2020-21 fiscal years are approximately $32.6 million and $31.5 million, respectively.

The County Superintendent urges the District to continue to implement best practices and monitor regularly its cash position to ensure payroll and other monthly obligations are met on a timely basis.

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:
- Secured property tax revenues are estimated to increase by 5% each year while unsecured property taxes are projected to grow by 4% for the current and subsequent two fiscal years.
- Average daily attendance (ADA) used in calculating LCFF entitlements is projected to decrease by 156 ADA in the budget year, then decrease by 88 and 16 in the next two subsequent fiscal years.
- Local Revenue increased in the current and subsequent two years mainly due to Measure B Parcel Tax and facility rentals projecting to both increase by 3%. In addition, the passage of Measure V Parcel Tax is projected to bring in $10 million annually for nine years starting 2019-20.

Expenditures:
- Salaries and benefits budget includes step and column adjustments estimated at 2% for certificated and classified employees, plus associated benefits.
- A 2.5% negotiated increase was settled for all bargaining units for 2019-20.
- The 2019-20 State Budget is buying down CalSTRS and CalPERS employer contributions. 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:
**Employer Contributions**

<table>
<thead>
<tr>
<th></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>20.70%</td>
<td>23.60%</td>
<td>24.90%</td>
</tr>
</tbody>
</table>

- Books & Supplies expenditures include textbook adoption each year at an average cost of $1.7 million.

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

<table>
<thead>
<tr>
<th>Unrestricted General Fund</th>
<th>2019-20</th>
<th>2020-21</th>
<th>2021-22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Estimated Beginning Balance</td>
<td>$27,601,306</td>
<td>$22,939,816</td>
<td>$21,844,524</td>
</tr>
<tr>
<td>Revenues &amp; Other Financing Sources</td>
<td>94,378,411</td>
<td>98,634,227</td>
<td>103,319,764</td>
</tr>
<tr>
<td>Expenditures &amp; Other Financing Uses</td>
<td>99,039,901</td>
<td>99,729,519</td>
<td>101,213,348</td>
</tr>
<tr>
<td>Net increase (Decrease)</td>
<td>(4,661,490)</td>
<td>(1,095,292)</td>
<td>(2,106,416)</td>
</tr>
<tr>
<td><strong>Projected General Fund Ending Balance</strong></td>
<td><strong>$22,939,816</strong></td>
<td><strong>$21,844,524</strong></td>
<td><strong>$23,950,940</strong></td>
</tr>
<tr>
<td><strong>Available Reserves Percentage Per MYP</strong></td>
<td>6%</td>
<td>6%</td>
<td>6%</td>
</tr>
</tbody>
</table>

The District’s funding status has a history of switching between community funded and LCFF funded status during the year and/or in the subsequent fiscal years due to changes in student demographics and assessed value of properties in the area. It is important to closely monitor the assumptions made in the calculation of LCFF funding and make changes as new information becomes available. It is critical to evaluate potential impact of any change in status on the District’s revenue and cash flow projections. The latest FCMAT LCFF calculator anticipates the District to remain basic aid/community funded for the current and next two subsequent years.
Local Control Accountability Plans

The District is reminded to continue to maintain sufficient funds in its budget for the current and subsequent two fiscal years to support all actions and services included in the District’s LCAP.

Salary Negotiations

The District has settled negotiations with the certificated and classified bargaining units for fiscal year 2019-20. All bargaining units will receive a 2.5% salary increase over the 2018-19 salary schedules effective July 1, 2019.

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 encourages school districts to be cautious in their negotiations and to conduct thorough pre-settlement analysis of any proposed collective bargaining agreement to protect from cost increases beyond the scope of bargaining. Increases in CalSTRS and CalPERS contributions must also be considered to ensure affordability of ongoing costs of any proposed settlements.

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>$1,096,572</td>
<td>$2,728,398</td>
<td>$2,713,898</td>
<td>$0</td>
<td>$1,111,072</td>
</tr>
<tr>
<td>13 Cafeteria</td>
<td>1,466,431</td>
<td>2,595,830</td>
<td>3,995,153</td>
<td>0</td>
<td>67,108</td>
</tr>
<tr>
<td>14 Deferred Maintenance</td>
<td>3,040,953</td>
<td>69,020</td>
<td>1,000,000</td>
<td>953,017</td>
<td>3,062,990</td>
</tr>
<tr>
<td>17 Special Reserve - Other</td>
<td>591,758</td>
<td>12,200</td>
<td>0</td>
<td>85,691</td>
<td>689,649</td>
</tr>
<tr>
<td>21 Building</td>
<td>29,851,475</td>
<td>2,172,000</td>
<td>1,035,606</td>
<td>0</td>
<td>30,987,869</td>
</tr>
<tr>
<td>25 Capital Facilities</td>
<td>5,347,138</td>
<td>1,181,200</td>
<td>35,520</td>
<td>0</td>
<td>6,492,818</td>
</tr>
<tr>
<td>35 County School Facilities</td>
<td>24,772</td>
<td>457</td>
<td>0</td>
<td>0</td>
<td>25,229</td>
</tr>
<tr>
<td>40 Special Reserve - Capital Projects</td>
<td>15,765,476</td>
<td>162,400</td>
<td>0</td>
<td>32,450</td>
<td>15,960,326</td>
</tr>
<tr>
<td>63 Enterprise Fund</td>
<td>8,052,920</td>
<td>7,957,040</td>
<td>7,180,625</td>
<td>(750,000)</td>
<td>8,079,335</td>
</tr>
<tr>
<td>71 Retiree Benefits</td>
<td>23,370,245</td>
<td>3,364,181</td>
<td>1,896,000</td>
<td>0</td>
<td>24,838,426</td>
</tr>
<tr>
<td>73 Foundation Trust</td>
<td>129,469</td>
<td>14,288</td>
<td>14,700</td>
<td>0</td>
<td>129,057</td>
</tr>
</tbody>
</table>

Cafeteria Fund (Fund 13): Deficit spending is projected to be $1.4 million in 2019-20, which is up by $200,000 compared to 2018-19. Reserves have decreased from $1.4 million to $67,000 in the current budget year due to planned deficit spending. District has a five-year plan to spend down reserves.

Deferred Maintenance (Fund 14): Deficit spending is projected to continue at $930,000 in 2019-20. Transfers from the General Fund increased by $212,000 compared to 2018-19 due to the District’s plan to transfer 1% of Unrestricted General Fund revenues to Fund 14 to ensure safe, clean and functional school facilities.

There are no 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.

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: Dr. Joan Rosas, Superintendent, San Mateo-Foster City ESD
Christine Gong, Director of Fiscal Services, San Mateo-Foster City ESD
Nancy Magee, San Mateo County Superintendent of Schools, SMCOE
Wendy Richard, Administrator, District Business Services, SMCOE
<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td><strong>GENERAL FUND</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>REVENUES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue Limit/CLFF Sources</td>
<td>8010-8099</td>
<td>91,828,923</td>
<td>100,950,457</td>
<td>107,668,450</td>
<td>111,618,820</td>
<td>113,194,590</td>
<td>117,832,399</td>
</tr>
<tr>
<td>Other State Revenue</td>
<td>8300-8999</td>
<td>13,387,914</td>
<td>10,675,252</td>
<td>9,979,680</td>
<td>11,310,295</td>
<td>9,930,907</td>
<td>9,852,403</td>
</tr>
<tr>
<td>Other Local Revenue</td>
<td>8600-8799</td>
<td>15,377,605</td>
<td>15,900,965</td>
<td>10,271,489</td>
<td>8,755,684</td>
<td>15,965,120</td>
<td>16,408,950</td>
</tr>
</tbody>
</table>

| **EXPENDITURES** |         |         |         |         |         |         |         |
| **Other Outgo (excluding Transfers 7100-7299** | 1,225,811 |         |         |         |         |         |         |
| Capital Outlay | 6000-6999 | 1,321,753 | 6,252,218 | 2,782,692 | 780,543 | 10,000 | 10,000 | 10,000 |
| Svcs & Oth Oper Exp | 5000-5999 | 17,667,555 | 19,147,526 | 21,748,343 | 25,077,922 | 24,701,381 | 23,960,646 | 23,708,766 |
| **Total Other Sources and Uses** | $118,053,713 | $127,236,759 | $137,200,864 | $141,403,111 | $146,630,449 | $148,079,634 | $149,759,947 | |
| **TOTAL OTHER SOURCES AND USES** | $6,318,886 | $3,953,022 | ($5,403,503) | ($5,161,609) | ($3,478,635) | $109,391 | $3,416,943 | |

| **REVENUES LESS EXPENDITURES** | $6,318,886 | $3,953,022 | ($5,403,503) | ($5,161,609) | ($3,478,635) | $109,391 | $3,416,943 | |

| **OTHER SOURCES AND USES** |         |         |         |         |         |         |         |
| Interfund Transfers In | 8600-8829 | $250,000 | $250,000 | $700,000 | $750,000 | $750,000 | $750,000 | $750,000 |
| Interfund Transfers Out | 7600-7629 | $8,775,904 | $3,085,333 | $12,592,979 | $8,038,595 | $1,071,158 | $1,071,158 | $1,071,158 |

San Mateo-Foster City Elementary School District
FINANCIAL PROFILE
FY 2019-20 Adopted Budget

**Enrollment vs Average Attendance**

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<tr>
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<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>ADA</td>
<td>12,000</td>
<td>12,000</td>
<td>12,000</td>
<td>12,000</td>
<td>12,000</td>
<td>12,000</td>
<td>12,000</td>
<td>12,000</td>
</tr>
<tr>
<td>F2 ADA (excl independent charter schools)</td>
<td>11,998</td>
<td>11,979</td>
<td>11,943</td>
<td>11,732</td>
<td>11,640</td>
<td>11,623</td>
<td>11,550</td>
<td>11,500</td>
</tr>
<tr>
<td>P2 ADA (excl ADA for independent charter schools)</td>
<td>11,993,12</td>
<td>11,802,44</td>
<td>11,427,63</td>
<td>11,299,10</td>
<td>11,100,67</td>
<td>11,164,33</td>
<td>11,147,26</td>
<td>11,141,29</td>
</tr>
</tbody>
</table>

**Total Expenditures per ADA (inc out & uses) | $10,941 | $11,271 | #N/A | $12,156 | $12,871 | $13,341 | $13,816 | $13,816 |

**OTHER COMMENTS:** 2019-20 Adopted Budget Certification - Positive
### A. REVENUES:

<table>
<thead>
<tr>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues Ltd/ICFF Sources</td>
<td>$113,194,590</td>
<td>$107,414,067</td>
<td>$5,780,523</td>
<td>$111,618,820</td>
<td>$105,924,193</td>
<td>$5,694,627</td>
<td>$107,688,450</td>
<td>$100,950,047</td>
<td>$91,828,923</td>
<td>$84,888,494</td>
</tr>
<tr>
<td>Federal Revenues</td>
<td>$4,164,197</td>
<td>0</td>
<td>0</td>
<td>$4,164,197</td>
<td>$4,556,737</td>
<td>0</td>
<td>$4,556,737</td>
<td>$3,857,743</td>
<td>$3,663,507</td>
<td>$3,778,257</td>
</tr>
<tr>
<td>Other State Revenues</td>
<td>$9,836,907</td>
<td>2,231,576</td>
<td>7,605,331</td>
<td>$11,310,280</td>
<td>$4,328,368</td>
<td>6,981,808</td>
<td>9,670,970</td>
<td>10,675,292</td>
<td>13,387,674</td>
<td>3,511,764</td>
</tr>
<tr>
<td>Other Local Revenues</td>
<td>$15,956,120</td>
<td>4,844,066</td>
<td>11,100,052</td>
<td>$7,855,884</td>
<td>$4,724,876</td>
<td>0</td>
<td>$10,271,485</td>
<td>$11,900,358</td>
<td>$15,377,680</td>
<td>$5,867,162</td>
</tr>
</tbody>
</table>

### B. EXPENDITURES:

<table>
<thead>
<tr>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>E. CHANGE IN FUND BALANCE</td>
<td>($3,799,793)</td>
<td>($4,661,490)</td>
<td>$861,957</td>
<td>($12,460,204)</td>
<td>($9,184,549)</td>
<td>($3,268,655)</td>
<td>($17,200,440)</td>
<td>$1,117,689</td>
<td>($2,007,018)</td>
<td>$2,054,754</td>
</tr>
<tr>
<td>F1) BEGINNING FUND BALANCE</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>a) As of July 1 - Unaudited (F1c)</td>
<td>$34,403,530</td>
<td>$27,601,307</td>
<td>$6,802,223</td>
<td>$46,835,734</td>
<td>$36,785,856</td>
<td>$10,067,876</td>
<td>$64,090,216</td>
<td>$81,429,308</td>
<td>$62,972,566</td>
<td>$65,179,619</td>
</tr>
<tr>
<td>b) Aud Adj/Restatements (F1d)</td>
<td>$979,050</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<td>0</td>
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<tr>
<td>F2) ENDING FUND BALANCE, June 30</td>
<td>$30,603,577</td>
<td>$22,939,817</td>
<td>$7,663,927</td>
<td>$34,403,530</td>
<td>$27,601,307</td>
<td>$6,802,223</td>
<td>$46,835,734</td>
<td>$36,785,856</td>
<td>$10,067,876</td>
<td>$64,090,216</td>
</tr>
<tr>
<td>COMPONENTS OF ENDING FUND BALANCE</td>
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<tr>
<td>Unrestricted</td>
<td>$7,663,927</td>
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<td>0</td>
<td>$7,663,927</td>
<td>$6,802,223</td>
<td>$10,067,876</td>
<td>$22,361,665</td>
<td>$20,303,652</td>
<td>$20,360,376</td>
<td>$9,327,074</td>
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<tr>
<td>REQUIRED RESERVE (REU)</td>
<td>4,431,048</td>
<td>2,971,197</td>
<td>1,459,851</td>
<td>4,463,251</td>
<td>2,918,417</td>
<td>1,564,835</td>
<td>4,493,815</td>
<td>3,909,663</td>
<td>3,804,889</td>
<td>2,287,580</td>
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</tbody>
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