



**SAN MATEO
COUNTY
OFFICE OF
EDUCATION**

Anne E. Campbell • County Superintendent of Schools

January 22, 2018

Ana Maria Pulido
President, Governing Board
Ravenswood City Elementary School District
2120 Euclid Avenue
East Palo Alto, CA 94303

RE: 2017-18 First Interim Financial Report

Dear Ms. Pulido:

In accordance with Education Code Section 42127, the County Superintendent of Schools Office has examined the First Interim Financial Report of Ravenswood City School District (District) for fiscal year 2017-18 to determine if it complies with the Criteria and Standards established pursuant to Education Code Section 42131.

The District has submitted a positive certification for the First Interim report which means the District has certified it will meet its financial obligations for the current fiscal year and subsequent two fiscal years. However, on the basis of the San Mateo County Office of Education (SMCOE) review and analysis of the District's First Interim reports, the County Superintendent of Schools initially had difficulty concurring with the District's positive certification. This was due to concerns about the reasonableness of the budget assumptions reflected in the District's multi-year projections that have potential adverse impact on the financial condition of the District if not fully implemented.

On January 18, 2018, the County Superintendent and staff met with the District Superintendent and staff to discuss details of the District's fiscal solvency plans and to obtain assurance on implementation timelines. Based on additional information provided by the District, the County Superintendent concurs with the District's positive certification at First Interim with the understanding that the commitments and action plans will be carried out within the timelines indicated by the District.

It is the primary responsibility of the District Governing Board through the District Superintendent and staff to develop and monitor a budget that maintains the fiscal integrity of the District.

Should any of the proposed budget undertakings not be implemented within the timelines committed by the District, the County Superintendent will take immediate action within its authority to ensure that the District meets its financial obligations and avoids the risk of fiscal insolvency.

The material uncertainties noted by the County Office on the District's First Interim budget assumptions and corresponding District's proposed fiscal solvency plans are summarized below:

I. SMCOE FINDINGS/COMMENTS

The County Office concern about the financial condition of the District is predicated on the fact that the District has no other savings, reserves, or other funding sources elsewhere to mitigate the significantly declining fund balance because of deficit spending in the General Fund.

• **Multi-Year Projections (MYP) – Unrestricted General Fund**

The First Interim projections submitted by the District for the Unrestricted General fund included approximately \$4.9 million in combined certificated staffing reductions and budget cuts in fiscal year 2018-19 and approximately \$2.0 million additional ongoing reductions in 2019-20. The County Office has serious concerns about the District's ability to implement the planned reductions for 2018-19 if no action has yet been taken by the District during the First Interim period.

Due to significant structural deficits, the Unrestricted General Fund will have a negative ending balance of approximately \$3.3 million in 2018-19 and \$10.0 million in 2019-20 if the proposed reductions are not implemented, as shown below:

Unrestricted General Fund	2017-18	2018-19	2019-20
Estimated Beginning Balance	\$3,583,986	\$1,745,178	(\$3,288,934)
Revenues & Other Financing Sources	24,699,211	21,519,824	20,356,206
Expenditures & Other Financing Uses Before Reductions	26,538,019	26,553,935	27,132,069
Net increase (Decrease)	(1,838,808)	(5,034,111)	(6,775,863)
<i>Projected General Fund Ending Balance</i>	<i>\$1,745,178</i>	<i>(\$3,288,934)</i>	<i>(\$10,064,796)</i>
<i>Funded-ADA for LCFF revenue projections</i>	<i>2,915.97</i>	<i>2,542.89</i>	<i>2,403.29</i>

- **Parcel Tax Expiration**

There is a potential loss of funding for the District due to the expiration of Parcel Tax Measures B and M in June of 2018. Each parcel tax measure generates \$98 per parcel for combined revenues of approximately \$1.1 million. The multi-year projections for First Interim assume parcel tax revenues will be re-authorized by voters at the current year level and are included in Local Revenues budget for 2017-18 through 2019-20. Should a replacement parcel tax not be approved by voters, the District will need to implement additional budget cuts of \$1.1 million.

- **Leases and Rentals**

Beginning in the 2017-18 fiscal year, revenues from leases and rentals of over \$992,000 that were previously booked in the Capital Facilities Fund (Fund 25) for facilities use are now budgeted as revenues in the General Fund as reflected in the First Interim multi-year projections. In effect, while the General Fund is receiving an additional subsidy for general district operations, the District is unable to balance the budget and continues to show operating deficits for 2017-18 through 2019-20 necessitating significant budget reductions to meet the minimum 3% State-required reserve level.

- **Status of Collective Bargaining Negotiations**

The District has not settled negotiations with its certificated and classified bargaining units for the 2016-17 and 2017-18 fiscal years. There is no provision for compensation increases in the budget and no amounts set aside for future negotiation settlements. Employer costs of any negotiation settlement in the future will have an adverse impact on the current financial condition of the District and may necessitate additional budget cuts to maintain fiscal solvency.

- **General Fund Cash Flow Projections**

During First Interim review, the County Office noted the General Fund has a negative cash balance and the District's cash flow projection shows estimated cash balance at the close of the 2017-18 fiscal year to be significantly low compared to its average ending cash balances in prior years.

The District is encouraged to plan ahead, analyze its cash position and obtain interfund or outside borrowings, if necessary. **The District is reminded that the San Mateo County Controller's Office does not allow any district account to have a negative cash balance at year-end. It is also critical to address any potential cash shortfall early to avoid a State takeover which is a consequence of obtaining a State emergency loan.**

- **Other District Funds**

Below is a summary of the revenues, expenditures, and fund balance in other District Funds:

District Funds	Beginning Balance	Revenues	Expenditures	Other Sources (Uses)	2017-18 Projected Ending Balance
12 Child Development	\$8,032	1,848,840	2,128,914	280,074	\$8,032
13 Cafeteria	335,883	2,793,780	2,960,062	300,000	469,601
14 Deferred Maintenance	225,442	2,000	0	0	227,442
21 Building	13,257,314	150,000	7,012,160	0	6,395,154
25 Capital Facilities	4,120,003	70,000	80,000	(414,376)	3,695,827
67 Self-Insurance	(343,223)	1,141,150	645,834	0	152,092

The First Interim reports show significant contributions from the General Fund to the Child (Fund 12) and Cafeteria (Fund 13) programs. It is highly recommended that the District closely monitor the budget for these programs and bring revenues and expenditures into balance to avoid significant transfers/contributions from the General Fund in the future.

The County Office noted that the negative ending fund balance in Fund 67-Self Insurance Fund has been eliminated at First Interim. Revenues from In-District Premiums Contributions are increased by \$726,000, from approximately \$400,000 during budget adoption to \$1.1 million in revenues at First Interim. The District is urged to review and validate the funding sources for its workers comp liabilities and make adjustments in the budget, as necessary.

II. **DISTRICT FISCAL SOLVENCY PLANS & TIMELINES:**

At the January 18, 2018 meeting with the District Superintendent and staff, details and additional information on the District's fiscal solvency plans were provided, as follows:

- **Proposed Staffing & Budget Reductions – FY 2018-19**

The District has indicated that the reduction in certificated staffing of approximately \$1.6 million is due to the projected decline in enrollment. The proposed staffing reductions equate to fifteen (15) certificated positions and an additional eight (8) difficult to fill positions that are currently filled through contracts with outside agencies.

For the \$3.3 million proposed on-going budget reductions, the District provided the County Office with a detailed list of certificated, classified, and management/confidential positions that will be presented to the District Board for approval; layoffs are planned to take effect in fiscal year 2018-19. The budget reductions include elimination of programs that require high contributions from the General Fund beginning in the 2018-19 fiscal year. Should the District's parcel tax renewal fail, the District will implement additional reduction in certificated positions of approximately \$1.1 million. The total staffing reductions including potential loss of parcel tax revenues is approximately \$5.4 million.

The District hired an independent agency, School Services of California (SSC), to conduct a comprehensive review of the District budget and financial condition. The SSC report was presented to the District Governing Board at the January 18, 2018 Board Meeting. SSC concurred with the very serious financial condition of the District and pointed out that now is the time to implement budget reductions. SSC further stated that the District will be faced with insolvency within the next school year, about November 2018, if significant budget reductions do not occur.

The proposed timelines for discussion/implementation of the District's fiscal solvency plans with the District Governing Board are, as follows:

- February 8, 2018 – District staff to present fiscal solvency plans & budget reduction proposals for Board review and approval
- February 22, 2018 – Board Resolution to implement layoffs
- March 8, 2018 – All certificated and classified layoffs processed and ready for implementation; Second Interim Financial Reports to be presented to the Board approval
- March 15, 2018 – Issue layoff notices to certificated staff
- District is required to inform the County Office of any special Board meetings to discuss items related to the fiscal solvency plans

The County Office agrees the proposed plans are feasible. However, it will take strong commitment, dedication and cooperation from all stakeholders to implement the proposed reductions.

• **Parcel Tax Expiration**

The District Board has approved and is actively pursuing another parcel tax measure for the June 2018 election. The District hired a firm to conduct a survey related to the parcel tax. The District proposes to implement additional staffing reductions of approximately thirteen (13) certificated positions in the event the parcel tax measure is not approved by voters.

Assuming the District successfully obtains voter approval for a new parcel tax, the District must be vigilant in observing the San Mateo County Controller's timelines for submission of required documentation for tax levy to ensure continuance of funding for the District in the following fiscal year.

- **Leases and Rentals**

The District will place revenues from leases and rentals in the General Fund and use them for any educational purpose.

With the transfer of revenues for non-capital purposes, the District is encouraged to assess its facilities needs to ensure adequate funds are available in the future.

- **Self-Insurance Fund (Fund 67)**

The District plans to transfer \$550,000 that has been accumulated and set aside in the General Fund for workers' compensation liability. The District is also anticipating approximately \$200,000 refund from Alaska National for 2017-18 workers' compensation premiums.

- **General Fund Cash Flow Projections**

The District has indicated that it will utilize temporary interfund borrowings from the Building Fund (Fund 21) at year-end to address cash shortfall in the General Fund.

The District is also reminded that a Board Resolution is required authorizing the District to implement short-term interfund borrowing by year-end.

III. NEXT STEPS:

A Second Interim Report for the period ending January 31, 2018, must be prepared and approved by the District Governing Board and submitted to SMCOE no later than **March 19, 2018**. This report must be completed in the SACS software. All required forms must be presented to the District Governing Board for review and approval.

For Second Interim reports, the County Superintendent requires the District to strictly adhere to the Education Code Section 42131 standards and criteria in the determination of a positive, qualified or negative certification of District's financial condition:

- A positive certification shall be assigned to any school district that, based on current projections, will meet its financial obligations for the current fiscal year and subsequent two fiscal years.
- A qualified certification shall be assigned to any school district that, based on current projections, may not meet its financial obligations for the current fiscal year or subsequent two fiscal years.
- A negative certification shall be assigned to any school district that, based on current projections, will be unable its financial obligations for the remainder of the fiscal year or the subsequent fiscal year.

The District is cautioned not to include in the 2017/18 and 2018-19 Second Interim projections any proposed budget or staffing reductions that have not yet been approved by the District Governing Board.

Due to the seriousness of the District's fiscal condition, the District is also required to implement the following steps prior to Second Interim submission and provide regularly-scheduled updates to the County Office:

- **On the 1st and 15th of the month, the District must provide the County Superintendent with a written progress report listing specific timelines and actions taken or to be carried out that will ensure full implementation of the proposed fiscal recovery plans.**
- **Weekly meetings between District and County Office staff must be held. At a minimum, the presence of the District Chief Business Official and County Office Deputy Superintendent at these weekly meetings is required; however, other agencies/stakeholders may be invited if necessary.**
- Review, analyze, and validate all outstanding prior year general ledger accounts. Balances that are no longer valid and enforceable must be cleared and adjusted in the District's books.
- Continue to encumber all contracts and other obligations. The position control system must be used for all classified and certificated staffing positions. Vacant positions included in the budget savings for the current and subsequent fiscal years must be monitored strictly and coded properly in the system to ensure no additional costs will be incurred and carried over to the subsequent fiscal years.
- Clear prior year due to/from between district funds and post planned interfund transfers and contributions between unrestricted and restricted programs prior to Second Interim to properly evaluate the District's true cash position and assess borrowing needs, as necessary.

- Conduct a thorough cashflow analysis and update cash flow projections based on latest information available. For temporary interfund borrowings, a Board resolution must be submitted authorizing the temporary loan. Cutoff time and deadlines must be established to ensure all bills, invoices, contract payments, and other operational costs incurred in the current year are accounted for by year end.
- To ensure adequate classroom staffing, the District is required to conduct a study of actual student count and make reasonable projections of appropriate class sizes for all grade levels in the subsequent fiscal years taking into consideration the projected decline in enrollment and the proposed staffing reductions.
- Review and analyze student enrollment and attendance projections for the current and subsequent two fiscal years and make changes in the assumptions, as necessary.

In the event any of the proposed fiscal solvency plan is not implemented during the timelines specified by the District, the County Superintendent shall exercise the authority to call a Lack of Going Concern issue for the District or immediately change the District's positive certification, as appropriate.

It is incumbent upon the District Governing Board to promote the successful implementation of proposed fiscal recovery plans to improve the fiscal condition of the District. The County Office reiterates its commitment to support the District in this process.

GENERAL COMMENTS:

Charter Schools

The District is the authorizing agency for Aspire East Palo Alto Charter School (Aspire) and KIPP Bay Area Schools (KIPP). The District maintains fiscal oversight responsibilities, particularly in the key areas of accounting, attendance reporting, budgeting and payroll. It is important the District monitor carefully the charter school's fiscal activities to ensure fiscal solvency.

- **Aspire East Palo Alto Charter School**

The 2017-18 First Interim multi-year projections for Aspire shows operating deficits each year although the deficit is declining significantly in the subsequent fiscal year projections. LCFF-funded ADA is projected to increase from 695.8 ADA in 2017-18 to 732.25 ADA in 2019-20. Total available reserves for 2017-18 fiscal year which include Reserve for Economic Uncertainties and Unassigned/Unappropriated amounts in the Unrestricted General Fund ending balance is approximately \$2.8 million or 26% of the total General Fund budget.

- KIPP Valiant Community Preparatory Charter School

The 2017-18 school year is the first year of operation for KIPP as a charter school. The First Interim report shows a balanced budget for fiscal years 2017-18 through 2019-20 with a projected ending balance in the Unrestricted General Fund of approximately \$633,000 or 20.66% of the total General Fund budget. LCFF-funded ADA is projected to increase from 214.54 ADA in 2017-18 to 512.99 ADA in 2019-20 as the charter school plans to add one grade level each year in its enrollment projections.

The District must closely monitor the charter school LCAPs and budgets to ensure that sufficient funds are maintained to support all goals, actions and services included in the LCAP for 2017-18 through 2019-20.

Should any circumstances arise related to the charter school that would negatively impact the financial condition of the District, please notify the County Office of Education as soon as possible.

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).

BUDGET RECOMMENDATIONS:

The Governor's 2018-19 State Budget includes a proposal to fully fund LCFF in 2018-19 fiscal year. While this brings increased funding for non-Basic Aid districts for the budget year, LCFF funding for subsequent fiscal years will only increase by COLA and changes in average daily attendance (ADA) and unduplicated pupil percentage (UPP) which will not be adequate to cover the growing costs of providing education to students. It is important to manage fund balance and financial resources wisely to maintain fiscal solvency and stability.

The Governor also reminded the public of the volatile economic structure in California and urged everyone to be prepared in the event of economic downturn. It is critical for school districts to maintain healthy reserves for future contingencies.

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 from fiscal year 2008-09 through 2017-18. The District may find this document useful in analyzing fiscal trends; the most critical information is reflected on Lines C, E and F2 of the spreadsheet

We appreciate the cooperation and assistance provided by the District Superintendent and staff during the review process. If you have any questions, please feel free to contact me at 650.802.5511 or dporterfield@smcoe.org.

Sincerely,



Denise Porterfield
Deputy Superintendent, Business Services Division

Ravenswood City Elementary School District
January 22, 2018
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Enclosures

c: Dr. Gloria Hernandez-Goff, Superintendent, Ravenswood City ESD
Steve Eichman, Chief Business Official, Ravenswood City ESD
Anne Campbell, Superintendent of Schools, SMCOE
Priscilla Aquino-Dichoso, Administrator, District Business Services, SMCOE

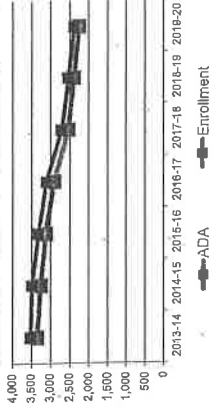
Ravenswood City Elementary School District
FINANCIAL PROFILE
FY 2017-18 First Interim

GENERAL FUND	Object Code	2013-14 Actuals	2014-15 Actuals	2015-16 Actuals	2016-17 Unaudited Actuals	2017-18 First Interim Projection	2018-19 Projection
REVENUES							
Revenue Limit/LCFF Sources	8010-8099	25,162,055	29,148,874	32,828,836	32,474,612	29,346,251	28,475,154
Federal Revenue	8100-8299	3,124,672	2,892,916	2,598,262	2,848,198	2,618,519	2,652,719
Other State Revenue	8300-8599	3,184,780	2,804,874	5,455,822	4,778,338	3,148,379	3,123,179
Other Local Revenue	8600-8799	5,243,117	7,895,187	8,523,358	8,172,923	8,512,170	8,701,770
Total Revenues		\$37,214,604	\$42,331,631	\$49,408,278	\$47,616,071	\$43,626,319	\$42,952,822
EXPENDITURES							
Certificated Salaries	1000-1999	16,706,745	17,603,700	19,341,028	16,259,086	15,161,607	14,935,162
Classified Salaries	2000-2999	6,247,806	7,520,877	8,318,338	9,052,135	8,729,373	8,816,667
Employee Benefits	3000-3999	8,829,145	8,152,112	10,214,829	10,895,028	10,868,744	11,490,013
Books & Supplies	4000-4999	2,441,965	1,859,725	3,155,264	2,726,157	2,000,447	1,987,647
SVCS & Other Oper Exp	5000-5999	6,517,670	6,858,742	7,714,433	7,937,027	8,952,857	8,952,857
Capital Outlay	6000-6999	6,377	222,931	284,436	302,851	227,851	227,851
Other Outlay (excluding Transfers of Indirect/Direct Support Cost)	7100-7299	965,468	1,064,724	1,084,722	960,034	779,813	799,750
Direct Support/Indirect Cost 73xx	7400-7499	168,741	197,779	242,963	222,803	122,242	122,242
Total Expenditures	7300-7399	\$39,548,436	\$43,085,032	\$49,870,082	\$49,653,618	\$46,599,450	\$47,057,705
REVENUES LESS EXPENDITURES		(\$2,333,832)	(\$753,401)	(\$463,804)	(\$1,038,547)	(\$2,973,131)	(\$4,104,883)
OTHER SOURCES AND USES							
Interfund Transfers In	8800-8829	\$270,000	\$0	\$270,000	\$235,640	\$0	\$0
Interfund Transfers Out	7600-7629	\$300,000	\$32,553	\$330,000	\$301,000	\$555,464	\$505,494
Other Sources	8930-8979	\$647,074	\$241,851	\$0	\$0	\$0	\$0
Other Uses	7630-7699	\$0	\$0	\$0	\$0	\$0	\$0
Contrib to Restr Prog	8980-8999	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL OTHER SOURCES AND USES		\$617,074	\$209,296	(\$60,000)	(\$65,360)	(\$555,494)	(\$605,494)
BUDGET REDUCTIONS						\$3,300,000	\$4,700,000
CHANGE IN FUND BALANCE		(\$1,716,758)	(\$544,103)	(\$523,804)	(\$2,022,935)	(\$228,625)	(\$10,377)
Beginning Fund Balance							
a) As of July 1 - Unaudited (F1e)	9791	8,061,878	6,345,120	5,601,017	5,277,213	2,150,371	1,921,746
b) Aud Adj/Restatements (F1d)	9793-9795	0	0	0	0	0	0
ENDING FUND BALANCE, June 30		\$6,345,120	\$5,801,017	\$5,277,213	\$3,173,306	\$1,921,746	\$1,911,369
COMPONENTS OF ENDING FUND BALANCE							
a) Nonspendable							
Revolving Cash	9711	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000
Stores	9712	\$44,173	\$33,874	\$53,518	\$31,529	\$53,500	\$53,500
Prepaid Expenditures	9713	\$10,001	\$946	\$10,500	\$1,707	\$18,600	\$18,600
All Others	-9719	\$634,594	\$674,349	857,580	\$589,320	\$405,193	\$286,165
b) Restricted							
c) Committed							
Stabilization Arrangements	9750						
Other Commitments							
d) Assigned							
Other Assignments	9780	\$4,450,898	\$3,786,320	\$2,845,613	\$2,072,112	\$159,078	\$159,078
e) Unassigned/Unappropriated							
Reserve for Economic Uncertainties	9789	\$1,195,454	\$1,293,528	\$1,506,002	\$1,468,639	\$1,316,000	\$1,288,000
Unassigned/Unappropriated	9790	\$0	\$0	\$0	(\$1)	\$260,067	\$326,204

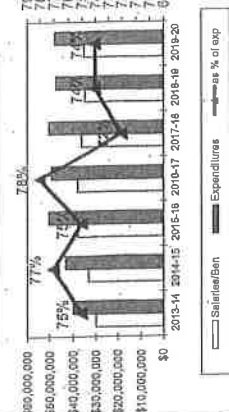
Fund 17, REI and Unassigned/Unappropriated		\$3,506	\$3,406	\$3,284	\$3,893	\$2,669	\$2,372
Enrollment (incl ADA for independent charter schools)		3,349.19	3,259.37	3,124.77	2,915.97	2,542.69	2,280.79
P2 ADA (incl ADA for independent charter schools)		11,898	13,233	16,065	16,783	19,715	21,063
Total Expenditures per ADA (incl life cost & uses)		\$11,355	\$13,056	\$15,556	\$16,410	\$18,153	\$18,999
Total Revenues Per ADA							

OTHER COMMENTS: 2017-18 First Interim Certification - Positive

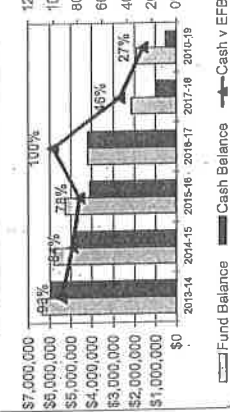
Enrollment vs Average Attendance



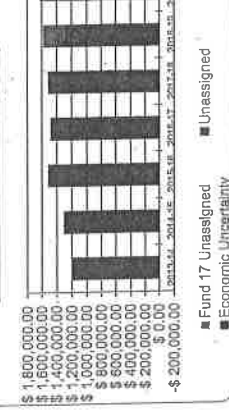
Salaries & Benefits as % of Expenditures



Ending Fund Balance vs Cash Balance



Available Reserves - Funds 01 & 17



San Mateo County Schools
Ravenswood City Elementary School District
General Fund Summary

	2017-18 1st Interim Budget	2017-18 1st Interim Budget (UR)	2017-18 1st Interim Budget (R)	2017-18 Adopted Budget	2017-18 Adopted Budget (UR)	2017-18 Adopted Budget (R)	2017-13 Adopted Budget (R)	2016-17 Unaudited Actuals	2015-16 Unaudited Actuals	2014-15 Unaudited Actuals	2013-14 Unaudited Actuals	2012-13 Unaudited Actuals	2011-12 Unaudited Actuals	2010-11 Unaudited Actuals	2009-10 Unaudited Actuals	2008-09 Unaudited Actuals
A. REVENUES:																
Revenue Unit/LCFF Sources	32,152,052	30,403,640	1,748,412	32,262,796	30,396,806	1,865,990	32,474,612	32,828,896	29,148,674	25,162,055	19,555,971	19,714,801	19,590,403	15,060,170	18,591,109	
Federal Revenues	3,120,521	0	3,120,521	2,480,952	0	2,480,952	2,848,197	2,882,916	2,882,916	3,124,672	6,299,013	6,587,406	6,341,483	4,508,914	7,301,896	
Other State Revenues	3,983,203	952,795	3,030,408	9,470,435	500,400	2,970,035	4,119,338	5,455,822	2,604,874	3,184,760	6,642,375	7,191,583	6,370,308	7,579,545	8,915,046	
Other Local Revenues	8,440,087	2,085,912	6,354,175	7,254,046	1,945,393	5,308,651	5,172,323	8,523,359	7,695,167	5,743,117	5,003,346	4,957,476	3,986,439	4,287,506	3,712,569	
TOTAL REVENUES	\$47,695,863	\$33,422,347	\$14,273,516	\$45,466,229	\$32,845,601	\$12,622,628	\$47,615,070	\$49,406,278	\$42,331,631	\$37,214,604	\$37,480,675	\$38,451,266	\$38,288,633	\$32,456,136	\$38,520,620	
B. EXPENDITURES:																
Certificated Salaries	16,911,914	10,282,038	6,629,876	17,661,718	10,886,206	6,775,512	18,259,086	19,341,028	17,603,700	16,708,745	16,182,630	15,536,294	17,888,376	15,801,103	17,165,234	
Classified Salaries	8,766,706	4,572,141	4,194,565	8,266,445	4,229,080	4,036,365	9,052,134	8,316,338	7,620,877	6,247,806	5,950,680	5,943,948	6,437,566	6,066,224	6,814,484	
Employee Benefits	10,603,974	5,667,564	5,036,410	10,644,892	5,554,979	5,089,913	10,695,029	10,214,829	8,152,112	6,828,145	6,753,608	7,152,763	6,995,394	6,270,770	6,762,991	
Books & Supplies	2,390,945	1,121,508	1,269,437	1,457,018	830,984	626,034	1,726,157	3,155,284	1,859,725	2,441,966	2,102,828	2,415,565	1,781,115	1,351,620	2,143,930	
Sves & Oth Oper Exp	9,303,938	4,572,928	5,333,009	7,132,725	3,267,020	3,865,705	7,937,027	7,714,433	6,959,741	6,517,670	5,526,965	6,641,851	6,619,142	5,704,820	7,270,990	
Capital Outlay	302,951	203,931	98,920	43,000	20,000	23,000	246,954	284,436	222,931	6,377	20,317	0	50,784	0	41,731	
Other Outgo (excluding Transfers of Indirect/Direct Support Cost)	888,550	119,800	769,750	888,550	(520,072)	788,750	(222,803)	1,084,722	1,064,722	965,468	534,724	710,480	936,308	1,058,492	739,931	
Direct Support/Indirect Costs	(217,778)	(480,966)	263,188	(140,987)	(520,072)	375,075	(222,803)	(242,953)	(197,779)	(168,741)	(163,198)	(190,112)	(162,732)	(171,657)	(253,622)	
TOTAL EXPENDITURES	\$49,553,100	\$25,957,945	\$23,595,185	\$45,953,351	\$24,485,997	\$21,487,354	\$49,653,618	\$48,870,082	\$43,085,031	\$39,548,436	\$36,003,554	\$37,210,789	\$40,525,953	\$36,081,472	\$40,685,669	
C. REVENUES LESS EXPENDITURES	(\$1,857,237)	\$7,464,402	(\$9,321,669)	(\$485,122)	\$8,359,604	(\$9,944,726)	(\$1,038,548)	(\$483,804)	(\$753,400)	(\$2,333,832)	\$572,121	\$1,240,477	(\$2,237,320)	(\$3,625,037)	(\$2,165,049)	
D. OTHER SOURCES AND USES																
Interfund Transfers In	414,376	193,419	220,957	0	0	0	235,641	270,000	0	270,000	270,000	270,000	270,000	770,000	0	
Interfund Transfers Out	580,074	580,074	0	769,650	769,650	0	307,000	330,000	32,553	300,000	904,323	1,418,221	496,597	150,000	105,000	
Other Sources	0	0	0	0	0	0	0	0	241,850	647,074	0	0	0	2,130,696	1,998,001	
Other Uses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Contrib to Restr Prog	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
TOTAL OTHER SOURCES AND USES	(\$165,698)	(\$9,303,210)	\$9,137,512	(\$769,650)	(\$9,614,376)	\$8,844,726	(\$65,359)	(\$60,000)	\$209,297	\$617,074	\$1,174,323	\$1,688,221	\$766,597	\$2,810,696	\$1,884,001	
E. CHANGE IN FUND BALANCE	(\$2,022,935)	(\$1,838,908)	(\$184,127)	(\$1,254,772)	(\$1,254,772)	\$0	(\$1,103,907)	(\$523,804)	(\$544,103)	(\$1,716,758)	\$1,746,444	\$2,928,698	(\$1,470,723)	(\$614,341)	(\$281,048)	
F1) BEGINNING FUND BALANCE																
a) As of July 1 - Unaudited (F1c)	\$4,173,306	\$3,583,986	\$689,320	\$3,136,612	\$2,890,651	\$245,961	\$5,277,213	\$5,801,017	\$6,345,120	\$5,061,876	\$6,315,434	\$3,580,513	\$4,895,147	\$5,937,514	\$6,218,562	
b) Add/Restatements (F1d)	0	0	0	0	0	0	0	0	0	0	0	(173,777)	136,089	(228,026)	0	
F2) ENDING FUND BALANCE, June 30	\$2,150,371	\$1,745,178	\$405,193	\$1,881,840	\$1,635,879	\$245,961	\$4,173,306	\$5,277,213	\$5,801,017	\$6,345,120	\$9,061,878	\$6,315,434	\$3,580,513	\$4,895,147	\$5,937,514	
COMPONENTS OF ENDING FUND BALANCE																
Restricted	405,193	245,961	405,193	245,961	1,635,879	1,635,879	3,583,986	4,425,633	5,126,668	5,710,526	5,882,285	5,888,206	3,204,052	4,553,007	4,268,504	
Unrestricted	1,745,178	1,745,178	1,745,178	1,635,879	1,635,879	245,961	559,321	851,580	674,349	634,594	1,209,593	427,228	356,461	232,140	1,568,910	
3% Required Reserve (REU)	1,500,995	795,141	707,855	1,401,690	757,669	644,021	1,468,639	1,506,002	1,293,528	1,195,463	1,107,257	1,116,324	1,215,779	1,086,935	1,223,720	