



# **WATERFORD**

## **UNIFIED SCHOOL DISTRICT**

*Excellence - Achievement - Success*

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### **CITIZENS BOND OVERSIGHT COMMITTEE**

**03.16.2023**

#### **AGENDA**

**WUSD District Office Conference Room**

**3:30 p.m.**

JOIN ZOOM MEETING

[HTTPS://WATERFORD-K12-CA-US.ZOOM.US/J/86923519148?PWD=M0pXVZFKQUZ4QUE3VMCYZNBZ1JHUT09](https://waterford-k12-ca-us.zoom.us/j/86923519148?pwd=M0pXVZFKQUZ4QUE3VMCYZNBZ1JHUT09)

#### **ROLL CALL**

Introductions

#### **ACTION**

Approval of Minutes of the CBOC Meeting conducted on May 17, 2022

#### **MEMBER BUSINESS**

Form 700

Suggestions for individuals to serve

#### **REPORTS**

Review of CBOC responsibilities

2021-2022 Bond Sale #2 (June 9, 2022)

Progress on Bond Projects

Audit Status

Bond Pay-off Analysis

#### **INFORMATION**

Efforts to Maximize Revenues

Next Meeting: Early December 2023

#### **ADJOURN**

## **CITIZENS BOND OVERSIGHT COMMITTEE**

Waterford Unified School District  
219 N. Reinway Avenue Building #1  
Waterford, CA 95386  
May 17, 2022 @ 4:30 P.M.

### **MINUTES**

#### **A. CALL TO ORDER**

Minutes: Meeting called to order 4:31 p.m.

#### **B. ROLL CALL**

Members Present: Lyn Harris, Lorraine West, Becky Roman, Kristi Rapinchuk (remotely), Maria Ramirez (remotely)

Members Absent: Guadalupe Vargas (moved), Rich Wisely (moved)

Others Present: Dr. Don Davis (Superintendent) and Nancy Espinosa (prospective member)

#### **C. APPROVAL OF MINUTES**

Approved Minutes of the CBOC Meeting: 11.16.2021

Motion: Harris Second: West Vote: 5 – 0

#### **D. APPROVAL OF NEW MEMBER**

Approved Nancy Espinoza replacing Guadalupe Vargas who relocated out of district

Motion: West Second: Harris Vote: 5 – 0

#### **E. NEW INFORMATION & BUSINESS**

1. Replacing CBOC Member Rich Wisely who relocated out of district

Minutes: Board discussed finding a replacement member.

2. Reviewed CBOC purpose

Minutes: Dr. Davis reviewed the purpose and responsibilities of the CBOC

3. Reviewed of 2019, 2020, 2021 Bond Audits completed by Christy White Associates

Minutes: The CBOC reviewed the bond audits, there were no fiscal or process findings.

4. Update on status of bond projects

- a. 2020-21 projects and expenses

- b. 2021-22 projects and expenses

Minutes: Dr. Davis shared an expense detail report for each fiscal year.

5. Efforts to Maximize Revenues

Minutes: Dr. Davis discussed the leveraging of one-time federal funds and district revenue to supplement bond funds, and the use of bid and procurement processes that ensure competitive pricing.

6. Status of 2016 Measure K General Obligation Bond Series A Issuance  
Minutes: Dr. Davis shared Measure K bonds are scheduled to be issued by the end of May, 2022. Bond proceeds will pay off the BAN and interest.
7. Review Draft of the 2021 CBOC Annual Report to the Community  
Minutes: The committee reviewed a draft of the CBOC Report to the committee.
8. Approved the 2021 CBOC Annual Report to the Community  
Motion: Roman      Second: Harris      Vote: 6 – 0

F. NEXT MEETING

1. June 9, 2022: Presentation of 2021 CBOC Annual Report to the Community to the Waterford USD Governing Board
2. March 7, 2023 (tentative): CBOC Meeting to review audit if available and approve 2022 CBOC Annual Report to the Community

E. ADJOURN

Minutes: Meeting adjourned at 5:13 p.m.

# BOND EXPENDITURE SUMMARY

2018-19 BOND SALE #1 \$ 5,048,000.00  
 2021-22 BOND SALE #2 (6/9/22) \$ 5,279,994.25

	2018-19	2019-20	2020-21	2021-22	2022-23
Income (Cash in Treasury)	\$ 5,048,000.00	\$ -	\$ -	\$ 5,279,994.25	\$ -
Prior Year Carry-Over	\$ -	\$ 5,075,570.00	\$ 4,722,205.93	\$ 2,927,909.01	\$ 7,694,868.09
Interest	\$ 27,570.00	\$ 120,632.86	\$ 56,203.43	\$ 29,511.09	\$ 23,059.51
<b>Total Revenue</b>	<b>\$ 5,075,570.00</b>	<b>\$ 5,196,202.86</b>	<b>\$ 4,778,409.36</b>	<b>\$ 8,237,414.35</b>	<b>\$ 7,717,927.60</b>
<b>Expenditures</b>	<b>\$ -</b>	<b>\$ 473,996.93</b>	<b>\$ 1,850,500.35</b>	<b>\$ 542,546.26</b>	<b>\$ 1,330,712.26</b>
<b>Balance</b>	<b>\$ 5,075,570.00</b>	<b>\$ 4,722,205.93</b>	<b>\$ 2,927,909.01</b>	<b>\$ 7,694,868.09</b>	<b>\$ 6,387,215.34</b>

**BOND EXPENDITURE SUMMARY - BY PROJECT**  
**2020-21, 2021-22, 2022-23 YDT**

<b>2020-21 EXPENDITURES</b>	<b>ORG</b>	<b>AMOUNT</b>
Advertising	BD02	\$2,627.72
WHS Mobile Modular	HMOD	\$1,050.00
WJHS Front Façade Project	JFAC	\$110,663.82
WJHS Fencing	JFNC	\$0.00
WJHS HVAC Systems	JHVC	\$186,726.08
WJHS Modernization Project	JMDR	\$411.77
WJHS Restroom Remodel	JRST	\$375,281.15
WJHS Solar Shade Structure	JSOL	\$240,612.66
LWIS Covered Walkway	LCOV	\$103,758.60
Legal Services	LEGL	\$7,800.00
RMPS Covered Walkway	MCOV	\$63,703.87
RMPS Fencing Project	MFNC	\$4,300.63
RMPS Foyer	MFOY	\$86,781.68
RMPS Playground Project	MPLG	\$195,492.64
RMPS Portable Tests	MPOR	\$7,635.00
RMPS Restrooms	MRES	\$390,166.31
RMPS Roof Repair	MRFR	\$55,670.00
RMPS LED Sign	SIGN	\$17,818.42
<b>TOTAL EXPENDITURES</b>		<b>\$1,850,500.35</b>

<b>2021-22 EXPENDITURES</b>	<b>ORG</b>	<b>AMOUNT</b>
Expense correction - not applicable to BOND		<b>-\$3,677.72</b>
WJHS Gym Renovation	GMRN	\$22,350.00
WJHS Front Façade Project	JFAC	\$392,629.91
WJHS HVAC Systems	JHVC	\$52,086.71
WJHS Solar Shade Structure	JSOL	\$9,200.00
RMPS Portable Architect	MPOR	\$69,957.36
<b>TOTAL EXPENDITURES</b>		<b>\$542,546.26</b>

<b>2022-23 EXPENDITURES</b>	<b>ORG</b>	<b>AMOUNT</b>
WJHS Front Façade Project	JFAC	\$881,429.98
WJHS Solar Shade Structure	JSOL	\$10,400.00
WHS Track	HTRC	\$14,400.00
RMPS Portable Phase 1	MPOR	\$328,832.28
PAINT (exp should be identified by site)	PAIT	\$95,650.00
<b>TOTAL EXPENDITURES</b>		<b>\$1,330,712.26</b>

**WATERFORD UNIFIED SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS, continued  
FOR THE YEAR ENDED JUNE 30, 2022**

*Appendix A*

**CAPITAL ASSETS AND LONG-TERM LIABILITIES**

**Capital Assets**

By the end of 2021-2022 the District had invested \$17,644,887 in capital assets, net of accumulated depreciation.

	Governmental Activities		
	2022	2021	Net Change
<b>CAPITAL ASSETS</b>			
Land	\$ 2,139,730	\$ 2,139,730	\$ -
Construction in progress	4,104,440	3,310,346	794,094
Land improvements	5,689,209	5,689,209	-
Buildings & improvements	24,418,148	24,165,807	252,341
Furniture & equipment	2,718,529	2,289,788	428,741
Less: Accumulated depreciation	(21,425,169)	(20,502,367)	(922,802)
<b>Total Capital Assets</b>	<b>\$ 17,644,887</b>	<b>\$ 17,092,513</b>	<b>\$ 552,374</b>

**Long-Term Liabilities**

At year-end, the District had \$26,538,797 in long-term liabilities, a decrease of 22% from last year – as shown in the table below. More detailed information about the District's long-term liabilities is presented in footnotes to the financial statements.

	Governmental Activities		
	2022	2021	Net Change
<b>LONG-TERM LIABILITIES</b>			
Total general obligation bonds	\$ 12,033,637	\$ 1,285,346	\$ 10,748,291
Total bond revenue anticipation notes	-	5,439,739	(5,439,739)
Compensated absences	28,650	7,037	21,613
California Energy Commission loan	403,729	440,432	(36,703)
Net pension liability	14,821,021	27,352,897	(12,531,876)
Less: current portion of long-term liabilities	(748,240)	(716,202)	(32,038)
<b>Total Long-term Liabilities</b>	<b>\$ 26,538,797</b>	<b>\$ 33,809,249</b>	<b>\$ (7,270,452)</b>

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGET**

At the time these financial statements were prepared and audited, the District was aware of several circumstances that could affect its future financial health.

In its September 2022 quarterly report, the UCLA Anderson Forecast stated the U.S. economy was likely to muddle along with below-trend growth and continued high inflation over the next twelve months. No recession is forecast at this time; however, the possibility still exists that persistent inflation and aggressive interest rate policy will lead to a hard landing of the economy, potentially triggering a recession. In California, defense spending and technology demands will likely keep the economy growing.

**WATERFORD UNIFIED SCHOOL DISTRICT**  
**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET**  
**POSITION**  
**JUNE 30, 2022**

*Appendix B*

**Total Fund Balance - Governmental Funds** \$ 24,216,205

Amounts reported for assets and liabilities for governmental activities in the statement of net position are different from amounts reported in governmental funds because:

**Capital assets:**

In governmental funds, only current assets are reported. In the statement of net position, all assets are reported, including capital assets and accumulated depreciation:

Capital assets	\$ 39,070,056	
Accumulated depreciation	(21,425,169)	17,644,887

**Long-term liabilities:**

In governmental funds, only current liabilities are reported. In the statement of net position, all liabilities, including long-term liabilities, are reported. Long-term liabilities relating to governmental activities consist of:

Total general obligation bonds	\$ 12,033,637	
Compensated absences	28,650	
California Energy Commission loan	403,729	
Net pension liability	14,821,021	(27,287,037)

**Deferred outflows and inflows of resources relating to pensions:**

In governmental funds, deferred outflows and inflows of resources relating to pensions are not reported because they are applicable to future periods. In the statement of net position, deferred outflows and inflows of resources relating to pensions are reported.

Deferred outflows of resources related to pensions	\$ 6,165,897	
Deferred inflows of resources related to pensions	(10,444,046)	(4,278,149)

<b>Total Net Position - Governmental Activities</b>	<b>\$ 10,295,906</b>
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**WATERFORD UNIFIED SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS, continued  
JUNE 30, 2022**

*Appendix C*

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**C. Basis of Presentation (continued)**

**Fund Financial Statements:** The fund financial statements provide information about the District's funds. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as non-major funds.

Governmental funds are used to account for activities that are governmental in nature. Governmental activities are typically tax-supported and include education of pupils, operation of food service and child development programs, construction and maintenance of school facilities, and repayment of long-term debt.

**Major Governmental Funds**

**General Fund:** The General Fund is the main operating fund of the District. It is used to account for all activities except those that are required to be accounted for in another fund. In keeping with the minimum number of funds principle, all of the District's activities are reported in the General Fund unless there is a compelling reason to account for an activity in another fund. A District may have only one General Fund.

**Building Fund:** This fund exists primarily to account separately for proceeds from the sale of bonds (*Education Code Section 15146*) and may not be used for any purposes other than those for which the bonds were issued. Other authorized revenues to the Building Fund are proceeds from the sale or lease-with-option-to-purchase of real property (*Education Code Section 17462*) and revenue from rentals and leases of real property specifically authorized for deposit into the fund by the governing board (*Education Code Section 41003*).

**Non-Major Governmental Funds**

**Special Revenue Funds** are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. The District maintains the following special revenue funds:

**Student Activity Fund:** This fund may be used to account for student body activities that do not meet the fiduciary criteria established in GASB Statement No. 84.

**Child Development Fund:** This fund is used to account separately for federal, state, and local revenues to operate child development programs. All moneys received by the District for, or from the operation of, child development services covered under the Child Care and Development Services Act (*Education Code Section 8200 et seq.*) shall be deposited into this fund. The moneys may be used only for expenditures for the operation of child development programs. The costs incurred in the maintenance and operation of child development services shall be paid from this fund, with accounting to reflect specific funding sources (*Education Code Section 8328*).

**Cafeteria Fund:** This fund is used to account separately for federal, state, and local resources to operate the food service program (*Education Code Sections 38090–38093*). The Cafeteria Special Revenue Fund shall be used only for those expenditures authorized by the governing board as necessary for the operation of the District's food service program (*Education Code Sections 38091 and 38100*).



NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

**E. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, Fund Balance and Net Position (continued)**

**Accrued Liabilities and Long-Term Obligations**

All payables, accrued liabilities, and long-term obligations are reported in the government-wide financial statements. In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the funds.

**Premiums and Discounts**

In the government-wide financial statements, long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method.

**Deferred Outflows/Deferred Inflows of Resources**

In addition to assets, the District will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the District will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time.

**Pensions**

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the defined benefit pension plans (the Plans) of the California State Teachers' Retirement System (CalSTRS) and the California Public Employees' Retirement System (CalPERS) and additions to/deductions from the Plans' fiduciary net position have been determined on the same basis as they are reported by the Plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**Fund Balance**

Fund balance is divided into five classifications based primarily on the extent to which the District is bound to observe constraints imposed upon the use of the resources in the governmental funds. The classifications are as follows:

*Nonspendable* - The nonspendable fund balance classification reflects amounts that are not in spendable form. Examples include inventory, prepaid items, the long-term portion of loans receivable, and nonfinancial assets held for resale. This classification also reflects amounts that are in spendable form but that are legally or contractually required to remain intact, such as the principal of a permanent endowment.

**WATERFORD UNIFIED SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS, continued**  
**JUNE 30, 2022**

*Appendix E*

**NOTE 8 – LONG-TERM LIABILITIES**

A schedule of changes in long-term liabilities for the year ended June 30, 2022 consisted of the following:

	Balance July 01, 2021	Additions	Deductions	Balance June 30, 2022	Balance Due In One Year
<b>Governmental Activities</b>					
General obligation bonds	\$ 1,285,346	\$ 10,701,784	\$ 670,000	\$ 11,317,130	\$ 685,000
Unamortized premium		716,507	-	716,507	26,537
Total general obligation bonds	1,285,346	11,418,291	670,000	12,033,637	711,537
Bond revenue anticipation notes	5,420,741	129,259	5,550,000	-	-
Unamortized premium	18,998	-	18,998	-	-
Total bond revenue anticipation notes	5,439,739	129,259	5,568,998	-	-
Compensated absences	7,037	21,613	-	28,650	-
California Energy Commission loan	440,432	-	36,703	403,729	36,703
Net pension liability	27,352,897	-	12,531,876	14,821,021	-
<b>Total</b>	<b>\$ 34,525,451</b>	<b>\$ 11,569,163</b>	<b>\$ 18,807,577</b>	<b>\$ 27,287,037</b>	<b>\$ 748,240</b>

- Payments for general obligation bonds are made in the Bond Interest and Redemption Fund.
- Payments for the bond revenue anticipation notes are made in the Building Fund.
- Payments for the California Energy Commission Loan are made in the General Fund.
- Payments for compensated absences are typically liquidated in the General Fund and the Non-Major Governmental Funds.

**A. Compensated Absences**

Total unpaid employee compensated absences as of June 30, 2022 amounted to \$28,650. This amount is included as part of long-term liabilities in the government-wide financial statements.

**B. General Obligation Bonds**

The outstanding general obligation bonded debt is as follows:

Series	Issue Date	Maturity Date	Interest Rate	Original Issue	Bonds Outstanding July 01, 2021	Additions	Deductions	Bonds Outstanding June 30, 2022
Election 1997, Series A	4/4/1998	2023	4.95 - 5.35%	\$ 2,749,661	\$ 1,285,346	\$ 51,784	\$ 670,000	\$ 667,130
Election 2016, Series A	5/25/2022	2050	4.00 - 5.00%	10,850,000	-	10,650,000	-	10,650,000
					<b>\$ 1,285,346</b>	<b>\$ 10,701,784</b>	<b>\$ 670,000</b>	<b>\$ 11,317,130</b>

The debt service requirements for GO Bond Election 1997, Series A to maturity are as follows:

Year Ended June 30,	Principal	Interest	Total
2023	\$ 190,170	\$ 494,830	\$ 685,000
Accretion	476,960	(476,960)	-
<b>Total</b>	<b>\$ 667,130</b>	<b>\$ 17,870</b>	<b>\$ 685,000</b>

**WATERFORD UNIFIED SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS, continued**  
**JUNE 30, 2022**

*Appendix F*

**NOTE 8 – LONG-TERM LIABILITIES (continued)**

**B. General Obligation Bonds (continued)**

The debt service requirements for GO Bond Election 2016, Series A to maturity are as follows:

<u>Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ -	\$ 327,254	\$ 327,254
2024	200,000	490,050	690,050
2025	-	490,050	490,050
2026	-	490,050	490,050
2027	-	490,050	490,050
2028 - 2032	215,000	2,436,875	2,651,875
2033 - 2037	1,015,000	2,293,375	3,308,375
2038 - 2042	2,130,000	1,976,750	4,106,750
2043 - 2047	3,740,000	1,342,025	5,082,025
2048 - 2050	3,350,000	262,000	3,612,000
<b>Total</b>	<b>\$ 10,650,000</b>	<b>\$ 10,598,479</b>	<b>\$ 21,248,479</b>

**C. Bond Revenue Anticipation Notes**

The outstanding bond revenue anticipation notes were paid off during the year ended June 30, 2022.

**D. Net Pension Liability**

The District's beginning net pension liability was \$27,352,897 and decreased by \$12,531,876 during the year ended June 30, 2022. The ending net pension liability at June 30, 2022 was \$14,821,021. See Note 11 for additional information regarding the net pension liability.

**E. California Energy Commission Loan**

The District entered into a loan agreement with the California Energy Commission (CEC) during the 2017-2018 fiscal year. The proceeds from the loan will be used for energy efficiency projects within the District. The loan was offered with a zero percent interest rate, and the District will commence repayment beginning the 2018-2019 fiscal year. Proceeds from the first draw-down request in the amount of \$485,627 were received during the 2017-18 fiscal year. The second draw-down request in the amount of \$64,914 was recorded as a receivable in 2017-2018 and was received October 2018. Future minimum payments on the California Energy Commission Loan are as follows:

<u>Year Ended June 30,</u>	<u>Principal</u>
2023	\$ 36,703
2024	36,703
2025	36,703
2026	36,703
2027	36,703
2028 - 2032	183,512
2033	36,702
<b>Total</b>	<b>\$ 403,729</b>

**WATERFORD UNIFIED SCHOOL DISTRICT  
COMBINING BALANCE SHEET  
JUNE 30, 2022**

*Appendix G*

	Student Activity Fund	Child Development Fund	Cafeteria Fund	Deferred Maintenance Fund	Capital Facilities Fund	County School Facilities Fund	Special Reserve Fund for Capital Outlay Projects	Bond Interest and Redemption Fund	Non-Major Governmental Funds
<b>ASSETS</b>									
Cash and Investments	\$ 151,759	\$ 161,928	\$ 816,456	\$ 653,466	\$ 1,228,079	\$ 2,007	\$ 1,109,827	\$ 1,031,058	\$ 5,154,580
Accounts receivable	-	12,090	211,130	-	-	-	-	-	223,220
Due from other funds	-	-	32,408	-	-	-	-	-	32,408
Stores Inventory	-	-	18,584	-	-	-	-	-	18,584
<b>Total Assets</b>	<b>\$ 151,759</b>	<b>\$ 174,018</b>	<b>\$ 1,078,578</b>	<b>\$ 653,466</b>	<b>\$ 1,228,079</b>	<b>\$ 2,007</b>	<b>\$ 1,109,827</b>	<b>\$ 1,031,058</b>	<b>\$ 5,428,792</b>
<b>LIABILITIES</b>									
Accrued liabilities	\$ -	\$ 38,955	\$ 50,100	\$ 8,917	\$ -	\$ -	\$ -	\$ -	\$ 97,972
Due to other funds	-	24,321	-	-	-	-	-	-	24,321
<b>Total Liabilities</b>	<b>-</b>	<b>63,276</b>	<b>50,100</b>	<b>8,917</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>122,293</b>
<b>FUND BALANCES</b>									
Non-spendable	-	-	19,084	-	-	-	-	-	19,084
Restricted	151,759	110,742	1,009,394	-	1,228,079	2,007	1,109,827	1,031,058	4,842,866
Committed	-	-	-	644,549	-	-	-	-	644,549
<b>Total Fund Balances</b>	<b>151,759</b>	<b>110,742</b>	<b>1,028,478</b>	<b>644,549</b>	<b>1,228,079</b>	<b>2,007</b>	<b>1,109,827</b>	<b>1,031,058</b>	<b>5,306,499</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 151,759</b>	<b>\$ 174,018</b>	<b>\$ 1,078,578</b>	<b>\$ 653,466</b>	<b>\$ 1,228,079</b>	<b>\$ 2,007</b>	<b>\$ 1,109,827</b>	<b>\$ 1,031,058</b>	<b>\$ 5,428,792</b>

See accompanying note to supplementary information.

**WATERFORD UNIFIED SCHOOL DISTRICT  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
FOR THE YEAR ENDED JUNE 30, 2022**

*Appendix H*

	Student Activity Fund	Child Development Fund	Cafeteria Fund	Deferred Maintenance Fund	Capital Facilities Fund	County School Facilities Fund	Special Reserve Fund for Capital Outlay Projects	Bond Interest and Redemption Fund	Non-Major Governmental Funds
<b>REVENUES</b>									
Federal sources	-	933,803	1,461,938	-	-	-	-	-	2,395,741
Other state sources	-	110,997	81,641	-	-	-	-	6,632	199,140
Other local sources	15,098	10,402	6,829	5,230	452,280	19	1,399	669,330	1,160,587
<b>Total Revenues</b>	<b>15,098</b>	<b>1,055,172</b>	<b>1,550,408</b>	<b>5,230</b>	<b>452,280</b>	<b>19</b>	<b>1,399</b>	<b>675,862</b>	<b>3,755,468</b>
<b>EXPENDITURES</b>									
Current									
Instruction	-	598,108	-	-	-	-	-	-	598,108
Instruction-related services									
Instructional supervision and administration	-	181,258	-	-	-	-	-	-	181,258
Pupil services									
Food services	-	-	1,075,100	-	-	-	-	-	1,075,100
All other pupil services	-	137,695	-	-	-	-	-	-	137,695
General administration									
All other general administration	-	50,025	28,416	-	-	-	-	-	78,441
Plant services	-	39,949	155,916	76,241	-	-	3,401	-	275,507
Facilities acquisition and construction	-	31,618	148,246	-	-	-	88,352	-	268,216
Ancillary services	9,473	-	-	-	-	-	-	-	9,473
Community services	-	1,581	-	-	-	-	-	-	1,581
Debt service									
Principal	-	-	-	-	-	-	-	670,000	670,000
Interest and other	-	-	-	-	-	-	-	234,730	234,730
<b>Total Expenditures</b>	<b>9,473</b>	<b>1,040,234</b>	<b>1,407,678</b>	<b>76,241</b>	<b>-</b>	<b>-</b>	<b>91,753</b>	<b>804,730</b>	<b>3,530,109</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>5,625</b>	<b>14,938</b>	<b>142,730</b>	<b>(71,011)</b>	<b>452,280</b>	<b>19</b>	<b>(90,354)</b>	<b>(228,868)</b>	<b>225,359</b>
<b>Other Financing Sources (Uses)</b>									
Transfers in	-	-	-	113,125	-	-	1,041,420	-	1,154,545
Other sources	-	-	-	-	-	-	-	716,507	716,507
Other uses	-	-	-	-	-	-	-	(179,994)	(179,994)
<b>Not Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>113,125</b>	<b>-</b>	<b>-</b>	<b>1,041,420</b>	<b>536,513</b>	<b>1,691,058</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>5,625</b>	<b>14,938</b>	<b>142,730</b>	<b>42,114</b>	<b>452,280</b>	<b>19</b>	<b>851,066</b>	<b>307,645</b>	<b>1,916,417</b>
<b>Fund Balance - Beginning, as Restated</b>	<b>146,134</b>	<b>95,804</b>	<b>885,748</b>	<b>602,435</b>	<b>775,799</b>	<b>1,898</b>	<b>158,761</b>	<b>723,413</b>	<b>3,390,082</b>
<b>Fund Balance - Ending</b>	<b>\$ 151,759</b>	<b>\$ 110,742</b>	<b>\$ 1,028,478</b>	<b>\$ 644,549</b>	<b>\$ 1,228,079</b>	<b>\$ 2,007</b>	<b>\$ 1,109,827</b>	<b>\$ 1,031,058</b>	<b>\$ 5,306,499</b>

See accompanying note to supplementary information.