

**Metropolitan Education District**  
**2011-12 Unaudited Actual Financial Report**  
**September 12, 2012**

***Executive Summary***

**Presentation of the Unaudited Actual Financial Report**

The District is presenting the year-end Unaudited Actual Financial Report in a format similar to the Interim Financial Reports in order to provide the Governing Board, District employees and the public with a more relevant and user-friendly document. We have included in this Executive Summary, "Unaudited Actuals at a Glance" and a Comparative: Unaudited Actuals to Estimated, with footnoted explanations of the differences. The following report is a summary of the year-end activity for each fund.

**State Budget 2012-2013**

The State's adopted budget for 2012-13 recognized a budget deficit of \$15.7 billion. The plan for closing this deficit included a combination of expenditure reductions, delay of loan payments to special funds and relies on increased tax revenues from the Governor's Schools and Local Public Safety Act, a temporary tax increase on the November 2012 ballot.

The ballot initiative is expected to generate an estimated \$8.5 billion through the budget year. However, if the initiative is not approved by California voters, the Governor's plan includes a trigger of cuts that would go into effect on January 1, 2013. For schools and community colleges, the cuts would amount to \$5.5 billion, equivalent to the cost of three weeks of instruction. The trigger reductions include cancellation of a \$2.8 billion repayment of deferred apportionment to schools and a \$2.7 billion reduction in programmatic funding for schools. Schools will be provided flexibility to reduce the school year by 15 days in 2012-13 and 2013-14.

**Categorical Program Flexibility**

The 2009-10 budget adopted on February 20, 2009 was crafted to eliminate an estimated \$42 billion state deficit. Included in the budget was a 2008-09 mid-year funding reduction of 15.38% to most education categorical programs, including ROC/P and Adult Education. That reduction increased to nearly 20% for 2009-10 (from the 2007-08 base year).

In order to provide school districts with maximum budget flexibility, the legislature also declared that for five years the funding for 42 categorical programs, including ROC/P and Adult Education, may be expended "for any educational purpose." No changes were implemented in the 2011-12 and most of the flexibility provisions are scheduled to expire after 2013-14, with the remainder ending June 30, 2015.

MetroED operates under the auspices of a Joint Powers Agreement that requires its six participating districts to pass through to the JPA all ROC/P and Adult Education funds received from the state. While this "pass-through" includes the flexibility associated with this funding, that same Joint Powers Agreement requires MetroED to continue to provide ROC/P and Adult Education services to these districts and communities.

One impact of flexibility is that funding for ROC/P, Adult Education and Deferred Maintenance have been re-categorized by the state as General Fund, Unrestricted. This

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change has impacted the reporting format for the state forms. However, the Governing Board passed the formal resolution on October 12, 2011 to commit the flexed revenues and continue the operation of the programs for which these funds were originally intended. The committed revenues for the Adult Education Fund and Deferred Maintenance Fund are then recorded separately as revenues of the special revenue funds.

**Apportionment Deferrals & Reserves for Cash Flow**

The State of California has a serious problem with its cash flow. Both, the amounts of deferred apportionments and the time delays have increased. State year to year deferrals are currently at \$9.5 billion. The Governor has proposed reducing this to \$6.9 billion if his temporary tax increase initiative passes in November. Intra-year deferrals were increased in May when the Governor signed Assembly Bill 103, which authorized intra-year deferrals of \$3.5 billion of school district funding, an increase from \$2.5 billion.

The District has taken steps to provide a minimum 15% reserve in both its General and Adult Education Funds, which would meet the District's cash flow needs under normal circumstances. However, the extent of these deferrals is severe. At the end of 2011-12, the district has approximately 48% of its apportionments as receivable. Due to the fact that approximately 60% of apprenticeship hours are reported after P-2 attendance deadline, the District does not receive more than half of Apprenticeship apportionment until two years later. Additionally, most of all categorical programs are funded on a reimbursement basis, meaning that the District must spend the money first and must borrow funds from other fund reserves to help cover the cash shortfalls.

<b>Balance Sheet</b>	<b>General Fund</b>	<b>Adult Ed Fund</b>	<b>Total</b>
Cash at County Treasurer	613,722	1,018,447	1,632,169
Cash-Revolving/Credit Card Clearing Fund	22,560	15,005	37,565
Accounts Receivable	7,091,269	1,129,967	8,221,236
Due from Other Funds	10,856	30,175	41,036
Prepaid Expenditures	-0-	24,472	24,472
<b>Total Assets</b>	<b>7,738,407</b>	<b>2,218,066</b>	<b>9,956,473</b>
Accounts Payable	1,253,966	76,056	1,330,022
Due to Other Funds	1,926,823	-0-	1,926,823
Deferred Revenue	7,265	-0-	7,265
<b>Total Liabilities</b>	<b>3,188,054</b>	<b>76,056</b>	<b>3,264,110</b>
Ending Fund Balance	4,550,353	2,142,010	6,692,363
<b>Total Liabilities &amp; Fund Balance</b>	<b>7,738,407</b>	<b>2,218,066</b>	<b>9,956,473</b>

Cash balance at the County Treasurer for these two primary funds as of June 30, 2012 totals \$1,632,169. However, \$1.8 million of this total was borrowed from the Capital Outlay Fund and the State Facilities Fund. The District's current cash situation is clearly inadequate for addressing the District's cash flow needs. Of the \$8,221,236 in Accounts Receivable, most of the balance is from apportionments due from the state that were deferred until July and August of 2012. The following chart summarizes the District's receivables as of 6/30/12.

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Description	Accounts Receivable
ROCP Apportionment	5,976,259
Apprenticeship- 2011-2012	402,006
Apprenticeship -2010-2011	236,613
Handicapped ROCP	3,226
Adult Education	704,732
<b>Subtotal</b>	<b>7,332,836</b>
Categorical & Local Contract Reimbursements	846,052
Miscellaneous	52,347
<b>Total</b>	<b>\$8,221,236</b>

The 2012-13 apportionment schedule assumes the Governor's tax initiative passes. The District's cash flow for the 2012-13 may be reduced by an estimated 21.1%, if the tax initiative does not pass.

Given the projections of continuing state deficits in the next 2-3 years, the District policy of 15% reserves for cash flow is inadequate. Cash flow is becoming especially challenging because the construction related funds, such as State Facilities Fund F-350 and Capital Outlay Fund F-400, are being depleted as the Prop 1D construction projects are completed. Borrowing from the County Office of Education or County Treasurer may also be an option if funds are available. The administration is currently analyzing the District's cash flow needs and the possible external cash borrowing, such as an issuance of a Revenue Anticipation Note (RAN). This is similar to Tax Revenue Anticipation Notes (TRAN) that is available to regular school districts. Financing costs of RAN, however, is projected to be very high since JPAs cannot participate in the CSBA sponsored TRANs' pool for K-12 districts or charter schools.

**Reserves for PERS Recapture Liability**

In 1982-83, the Public Employees Retirement System (PERS) employer contribution rate was reduced from 13.02% to 12.045%. The state was in financial crisis and a state law was passed requiring the recapture of the savings from the PERS rate reduction. This was to have been a one-time reduction of districts' revenue limit apportionment. However, this one-time reduction has become an on-going part of the revenue limit calculation since 1982-83. The amount recaptured is the difference between the 13.02% and the employer contribution rate for that year. In years when there has been no employer rate, the recapture rate has been the full 13.02% of qualifying classified employee wages.

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The law has been confusing as to whether the PERS recapture applies to ROC/Ps operating as Joint Powers Authorities (JPAs). In 2000, SB 1667 was enacted that intended to include JPAs in the PERS reduction calculations. However, there was an erroneous cross reference in the legislation that kept it from being implemented. In 2003-04, the Department of Finance (DOF) attempted to unilaterally impose the PERS recapture on JPAs, without correcting the Education Code. The DOF attempt was defeated when education advocates threatened litigation. In 2004-05, legislation that would have corrected the erroneous reference, and provide a clear exemption for ROC/P JPAs, was vetoed by the Governor, and the matter was referred to the California Department of Education (CDE) for interpretation. Currently, both CDE and DOF believe the PERS offset applies to ROC/P JPAs. However, they have not imposed the recapture because of the incorrect Ed Code reference. The matter continues to be unresolved.

Over the past several years, the MetroED Governing Board has recognized the potential financial liability to the District, and has directed that reserves be established in the District Special Reserve Fund 170 for both the General and Adult Education funds. However, due to increasing cost pressures, it will be necessary to transfer all of the Adult Education PERS reserves into the Adult Education Fund in 2014-15 to mitigate projected deficit spending.

**Mandated Costs Claims**

The District has been filing Open Meeting Act/Brown Act Reform, one of many mandated costs reimbursements available to K-12 school districts since 2000-01. The District has also claimed Collective Bargaining since 2005-06. The District's Collective Bargaining claim was audited by the State Controller's Office, and the State found no exceptions. The State Controller's Office (SCO) used to recognize JPA and ROC/P JPAs as school districts for the purpose of mandated costs reimbursements. In 2011-12, the SCO changed its recognition and sent claim adjustment letters to all JPAs denying the mandated cost claims under "School District." The SCO has switched JPA's from the "School District" category to a "Special District," which are only able to file mandated cost claims under the "Local Agency" category. By reclassifying JPAs to "Local Agency," MetroED has been denied its largest mandated costs claim, Collective Bargaining. This may be an appropriate issue for legislative relief as the District develops its Legislative priorities for 2013-14.

Since the District has received approximately \$50,000 of prior year Collective Bargaining claims, \$50,000 will be transferred from the General Fund to the Special Reserve Fund 170 (for Other than Capital Outlay Projects), upon the Board approval of the 2011-12 Unaudited Actuals, to set up the reserve for the potential liability to the State. In the meantime, the mandated cost claim services contract with School Innovations & Advocacy, Inc. was nullified without a penalty and the engagement fee for 2011-12 in the amount of \$4,000 was refunded.

**Fund 010: General Fund (CCOC/P)**

**Fund 010 Purpose:** Fund 010 is the General Fund for the Central County Occupational Center and Programs (CCOC/P), which includes the Satellite ROP programs in the high schools of the six participating districts.

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Fund 010 Revenues: Final General Fund revenue exceeded the Estimated Actuals by \$274,366. The largest component of the differential is the 2011-12 Excess Property Tax revenue. This revenue is historically allocated one year in arrears at CDE's P-annual certification. However, the California Department of Education changed the process to recognize this revenue at the P-2 certification in 2009-2010. Excess property tax is still considered a volatile revenue source and adjustments will be brought back at the P-annual certification as a prior year adjustment. 2010-11 excess property taxes in the amount of \$1,097,608 have been either spent in 2011-12 or earmarked for 2012-2013 budget items, which include a reserve for Prop 1D audit - \$200,000, IT extra support for CCOC classroom reconfigurations - \$60,000, restoration of the General Fund computer upgrade budget - \$100,000, Superintendent and CBO search costs - \$30,000, a .50 FTE Grant Writer position - \$34,760, and a hiring of one (1) FTE HVAC teacher for \$95,200. \$50,000 is also set aside to be transferred to the Special Reserve Fund F-170 for the mandated costs reimbursement reserve.

CCOC evening class fees were stronger at the second semester by surpassing the projection by \$50,000, offsetting low cafeteria sales. A cost reimbursement for Capitol High School was lower than projected by \$11,366 because the expenditures for San Jose Unified School District students were limited to the revenue limit income generated by the student ADA.

Fund 010 Expenditures: Final expenditures were \$287,881 less than estimated. This was due to savings in numerous areas as District programs and departments implemented internal restrictions on spending due to state budget concerns.

Fund 010 Other Financing Sources/Uses: Transfers out to the Adult Education Fund 110 increased by \$20,741 to support the LEA/Teacher Credentialing program.

Fund 010 Fund Balance: For the year, the net increase in fund balance was \$130,017. See following chart for detail of the reserves and designations:

<b>General Fund 010: Components of Fund Balance</b>		<b>2011-12</b>
Reserved - Revolving Cash & Store		30,856
General Reserve for Cash Flow (5%)		743,500
Legally Restricted Balances		12,500
Assigned: Economic Uncertainties (10%)		1,486,999
Assigned: Contingency for State Deficits		1,354,513
Assigned: CCOC Work Experience Classes & Skills USA		202,915
Assigned: CCOC (1) FTE-HVAC Teacher		95,200
Assigned: Equipment Budget Restoration		200,000
Assigned: Superintendent Search		23,000
Assigned: Grant Writer for Title IV Certification		34,760
Assigned: Additional IT Data Archive		39,500
Assigned: Additional IT Support Technician (temp help)		60,000
Assigned: Transfer to F-400 for prop 1D audit		200,000
Assigned: 2012 CalWORKs Summer School Reserve		11,610
Assigned: Transfer to F-170 for Mandated Costs Claim Reserve		50,000
<b>Total Designated &amp; Reserves</b>		<b>4,550,353</b>
<b>Undesignated Fund Balance</b>		<b>-0-</b>
<b>Total Fund Balance</b>		<b>4,550,353</b>

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The Economic Uncertainties and General Reserves are continued at 10% and 5% respectively. \$1,354,513 is assigned as contingency for state deficits in anticipation of additional cuts to education budgets for the 2012-13 school year, and beyond, as well as to enhance the District cash flow. The assigned reserves are mainly earmarked from the 2011-12 excess property taxes receipts for either the program restoration, one time expenditures, or the additional reserves for potential future liabilities. The CCOC work experience programs (students work on real customers for materials fees) have a carryover fund in the amount of \$23,133, while the students competition funds, known as Skills USA reserve, has a balance of \$179,782.

**Fund 110: Adult Education**

**Fund 110 Purpose:** The Adult Education Fund is used to account separately for federal, state and local revenues for Adult Education programs. MetroED administers the Adult Education program for San Jose Unified School District under a Master Business Relationship Agreement. Effective with the 2011-12 school year, San Jose Unified School District has flexed \$3.5 million, which amounts to an approximate 2/3 cut to the Adult Education state funding annually.

**Fund 110 Revenues:** Final Adult Education Fund revenue was less than estimated by \$40,866. This is largely due to lower than projected class fees for the LEA/Teacher Credentialing program. \$4,841 from the Bridge program, CalWORKs program, and Sessions to Enhance Professional Skills (STEPS) program was not fully spent and could not carryover.

**Fund 110 Expenditures:** Final expenditures were \$333,155 less than estimated. The savings were in numerous categories as expenditures were curtailed, primarily due to uncertainties related to the state budget.

**Fund 110 Other Financing Sources/Uses:** The general fund support of LEA Credentialing program was \$20,741 higher because we received less than expected teacher class fees.

**Fund 110 Fund Balance:** The following chart details the reserves and designations.

<b>Adult Education Fund 110: Components of Fund Balance</b>		<b>2011-12</b>
Prepaid Expenditures		24,472
General Reserve (5%)		243,590
Committed: Economic Uncertainties (10%)		487,180
Committed: CalWORKs 2012 Summer School Reserve		<b>12,034</b>
Committed: Contingency for State Deficits		1,374,734
<b>Total Designated &amp; Reserves</b>		<b>2,142,010</b>
Undesignated Fund Balance		-0-
<b>Total Fund Balance</b>		<b>2,142,010</b>



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**Fund 140: Deferred Maintenance**

Fund 140 Purpose: The Deferred Maintenance Fund is used to account separately for state apportionments and the district's match contribution for deferred maintenance purposes. Primary revenues for this fund are the state Deferred Maintenance apportionment, interest earnings and district interfund transfers for the district's match. Expenditures in this fund are intended for major repairs or replacements at the Central County Occupational Center (CCOC) under the 5-year Deferred Maintenance plan approved by the Office of Public School Construction (OPSC). Although the Deferred Maintenance fund is one of the 42 unrestricted Title III Categorical programs for five years starting in 2008-09, the Board has taken a formal action to spend the deferred maintenance fund as originally intended.

Fund 140 Revenues: Deferred Maintenance Fund revenue was less than the Estimated Actuals by \$1,458 due to the lower than projected interest income.

Fund 140 Expenditures: The difference between estimated and actual expenditures was \$32,719. The budget saving is mainly caused by the postponing of the furniture delivery and lower than projected Building 400 project costs.

Fund 140 Other Financing Sources/Uses: There was no charge.

Fund 140 Fund Balance: For the year, the ending fund balance was \$841,064.

**Fund 170: Special Reserve Fund for Other than Capital Outlay Projects**

Fund 170 Purpose: The Special Reserve Fund for Other Than Capital Outlay Projects is used to account for the accumulation of General Fund money for purposes other than capital outlay. This fund was authorized by the Governing Board in October 2006 to reserve mandated cost reimbursements pending audit by the State Controllers' Office (SCO). Since its inception, the fund is used for reserves for other potential liabilities and projects that are not Capital Outlay.

Fund 170 Revenues: Final revenue of \$5,380 represents interest earned on the fund balances.

Fund 170 Expenditures: According to Education Code 42842, any money to be expended from this fund must first be transferred into the General fund of the District. Currently there were no expenditures recorded in this fund. The reserve previously held for the mandated costs claim audit in the amount of \$93,946 was transferred back to the General Fund F-010, as the potential for a mandated costs audit has become unlikely.

Fund 170 Other Sources/Uses: There was no activity in Fund 170 during 2011-12 except for earned interest. Pending on the Board approval, \$50,000 is recommended at the 2011-12 year-end to be transferred from the General Fund F-010 to the Special Reserve Fund F-170, to establish a reserve to cover potential liability of the prior year Collective Bargaining mandated costs reimbursements.

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Fund 170 Fund Balance: For the year, the ending fund balance was \$766,691. The following chart details the various designations of the fund balance.

<b>Special Reserve Fund 170: Other than Capital Outlay Components of Fund Balance</b>	<b>2011-12</b>
Reserve for PERS Recapture Liability-General Fund	423,343
Reserve for PERS Recapture Liability-Adult Education	209,395
Reserve for Potential Legal Costs-General Fund	100,714
Reserve for Potential Legal Costs-Adult Education	33,239
<b>Total Fund Balance</b>	<b>766,691</b>

**Fund 210: Building Fund-Asset Management**

Fund 210 Purpose: This is otherwise known as the CCOC Asset Management Fund. This fund exists primarily to account separately for proceeds from the rentals and leases of real property specifically authorized for deposit into the fund by the Governing Board. Revenues include lease payments from the Capital Auto Mall LLP and interest earnings. Expenditures are allowed only for new programs, upgrading of existing programs and necessary facility upgrades as approved by the Governing Board.

Fund 210 Revenues: Total revenue for the year of \$193,624, included lease revenue for of \$184,789 and interest revenue was \$8,835.

Fund 210 Expenditures: Expenditures of \$301,450 were used as District match funds for Proposition 1D equipment grants.

Fund 210 Interfund Transfers Out: The annual 3% management fee transfer to the General Fund was \$7,202. There were no other transfers in or out.

Fund 210 Fund Balance: For the year, the ending fund balance was \$1,147,271. Board policy requires a minimum reserve of \$250,000. \$259,845 is designated for the District's 50% match for the Proposition 1D equipment grants.

<b>Building Fund 210 (Asset Management): Components of Fund Balance</b>	<b>2011-12</b>
Prop 1D – Bldg 200 Equipment (Res: 9508)	Completed
Prop 1D – Bldg 300 Equipment (Res: 9509)	Completed
Prop 1D – Bldg 800 Equipment (Res: 9510)	Completed
Prop 1D – Bldg 100 Equipment (Res: 9511)	4,790
Prop 1D – Bldg 500/600 Equipment (Res: 9515)	131,284
Prop 1D – Bldg 700 Equipment (Res: 9516)	123,771
Minimum Fund Reserve-Board Policy	250,000
Health & Safety Reserve	50,000
Designated for future CCOC Program Upgrades	587,426
<b>Total Fund Balance</b>	<b>1,147,271</b>



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**Fund 350: County School Facilities Funds**

**Fund 350 Purpose:** This fund was established in 2008-09 to account separately for apportionments from the state and expenditures related to CCOC modernization projects that have been approved by the State under Proposition 1D. Proposition 1D funds provide the district with the funds to reconfigure the existing facilities for the Career Technical Education (CTE) programs. The District has 16 Proposition 1D projects as of 2009-2010.

**Fund 350 Revenues:** During 2011-12, the last State Prop 1D fund to update equipment for Building 700 in the amount of \$222,258 was received. Since the Prop 1D projects for Building 200 and 800 were completed, unspent State funds were set up as liabilities to pay back the State.

<b>Projects</b>	<b>Budget Savings Payable to State</b>
Prop 1D – Bldg 800 (Res: 9502)	126,397
Prop 1D – Bldg 200 (Res: 9503)	62,078
Prop 1D – Bldg 200 (Res: 9506)	1,884
Prop 1D – Bldg 200 Equipment (Res: 9508)	5,142
Prop 1D – Bldg 300 Equipment (Res: 9509)	15,751
Prop 1D – Bldg 800 Equipment (Res: 9510)	-0-
<b>Total</b>	<b>\$211,252</b>

**Fund 350 Expenditures:** Total expenditures were \$515,334 less than estimated. This was due largely to the progress of the construction of Building 600 and 700.

**Fund 350 Fund Balance:** Designations for the ending fund balance is shown below:

<b>County School Facilities Fund 350: Components of Fund Balances</b>	<b>CCOC</b>
Prop 1D – Bldg 300 (9501)	269,535
Prop 1D – Bldg 800 (9502)	-0-
Prop 1D – Bldg 200 (9503)	-0-
Prop 1D – Bldg 100 (9504)	1,270,202
Prop 1D – Bldg 100 (9505)	235,253
Prop 1D – Bldg 200 (9506)	-0-
Prop 1D – Bldg 600 (9507)	4,460
Prop 1D – Bldg 200 (9508) Equipment	-0-
Prop 1D – Bldg 300 (9509) Equipment	-0-
Prop 1D – Bldg 200 (9510) Equipment	-0-
Prop 1D – Bldg 100 (9511) Equipment	4,789
Prop 1D – Bldg 700 (9512)	223,623
Prop 1D – Bldg 300 (9513)	102,983
Prop 1D – Bldg 100 (9514)	464,078
Prop 1D – Bldg 500/600 (9515) Equipment	131,284
Prop 1D – Bldg 700 (9516) Equipment	123,771
Unallocated Interest	98,662
<b>Ending Fund Balance</b>	<b>2,928,639</b>

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**Fund 400: Special Reserve Fund for Capital Outlay Projects**

**Fund 400 Purpose:** This Capital Outlay Fund exists to provide for accumulation of monies for capital outlay purposes. The only sources of revenue for this fund are interest earnings and transfers from the ROC/P and Adult Education Funds. Monies in this fund are kept separate in their own resource codes. Amounts are appropriated for expenditures as projects are planned and executed.

**Fund 400 Revenues, Expenditures and Other Financing Sources/Uses:** The following chart summarizes the Capital Outlay Fund activity for 2011-12. For CCOC reserve, the total expenditure was less than estimated by \$201,646. This is largely due to the progress of the construction of Building 600 and 700. For the Adult Education program reserve for the San Jose unit, the installation of a custodial cabinet was postponed until the beginning of 2012-13.

**Fund 400 Interfund Transfers In:** The one transfer-in of \$405,000 was to fully fund the addition of one classroom and one lab as part of the building 100 Prop 1D renovation and remodeling project. These two rooms are not part of the Prop 1D project, but were included in the bid in order to attain the benefit of being part of a larger competitive bid. The two rooms will have a medical orientation.

<b>Capital Outlay Fund 400: Revenues &amp; Expenditures</b>	<b>CCOC</b>	<b>MAEP</b>
Beginning Fund Balance	6,908,737	484,011
<b>Sources of Funds:</b>		
Interest Earnings	72,525	350
Transfers In	405,000	-0-
<b>Total Sources of Funds</b>	<b>477,525</b>	<b>350</b>
<b>Uses of Funds:</b>		
Project Expenditures	3,189,558	439,402
Debt Service-QZAB Bond	19,500	-0-
<b>Total Uses of Funds</b>	<b>3,209,058</b>	<b>439,402</b>
Increase (Decrease) to Fund Bal.	(2,731,533)	(439,052)
Fund Balance Restatements	-0-	-0-
<b>Ending Fund Balances</b>	<b>4,177,204</b>	<b>44,959</b>

**Fund 400 Fund Balance:** Designations for the fund balances in the Capital Outlay Fund are shown below. The *Cash-Fiscal Agent, QZAB Repayment* is on deposit with the QZAB bond trustee, The Bank of New York Trust Company, and invested in a Guaranteed Investment Contract (GIC). The principle and investment earnings cannot be accessed for any purpose other than repayment of the QZAB. Designations are as follows:

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<b>Capital Outlay Fund 400: Components of Fund Balances</b>	<b>CCOC</b>	<b>MAEP</b>
Cash-Fiscal Agent (QZAB Repayment)	812,009	-0-
Prop 1D – Bldg 300 (Res: 9501)	120,000	-0-
Prop 1D – Bldg 100 (Res: 9504)	1,270,203	-0-
Prop 1D – Bldg 100 (Res: 9505)	235,254	-0-
Prop 1D – Bldg 600 (Res: 9507)	4,460	-0-
Prop 1D – Bldg 700 (Res: 9512)	123,622	-0-
Prop 1D – Bldg 300 (Res: 9513)	102,983	-0-
Prop 1D – Bldg 100 (Res: 9514)	464,076	-0-
A New Classroom & Lab @Bldg. 100	774,141	-0-
Drop Ceiling Installation @Bldg. 700	95,000	-0-
Other CCOC Site Improvements	175,456	-0-
MAEP Adult Ed. Site Improvements	-0-	44,959
<b>Ending Fund Balance</b>	<b>4,177,204</b>	<b>44,959</b>