LEMOORE REDEVELOPMENT AGENCY
SUMMARY OF AVAILABLE BALANCES
2010-2011

SOURCE	ACTUAL BALANCE 07/01/2010	ESTIMATED REVENUE 2010-2011	TRANSFERS IN	TRANSFERS OUT	ESTIMATED EXPENSES 2010-2011	ESTIMATED BALANCE 07/01/2011
Admin. Fund	10,801,372	7,653,458	172,035	3,303,806	3,850,422	11,472,637
Debt Service Fund	791,057	5,816	3,229,689	0	2,965,306	1,061,256
L/M Housing Fund	5,267,118	1,979,518	0	429,973	701,448	6,115,215
L/M Housing Bond	0	3,323,813	0	0	0	3,323,813
Capital Project Fund	2,921,969	67,387	0	0	1,889,431	1,099,925
Capital Project Bond	0	13,295,254	0	0	0	13,295,254
Pass-Thru Agree-H.S.	223,096	964	64,119	0	0	288,179
Pass-Thru Agree-Elem	523,641	2,264	101,908	0	0	627,813
TOTAL	20,528,252	26,328,474	3,567,751	3,733,779	9,406,607	37,284,092

SUMMARY OF AVAILABLE BALANCES
2011-2012

SOURCE	ESTIMATED BALANCE 07/01/2011	ESTIMATED REVENUE 2011-2012	ESTIMATED TRANSFERS IN	ESTIMATED TRANSFERS OUT	ESTIMATED EXPENSES 2011-2012	ESTIMATED BALANCE 06/30/2012
Admin. Fund	11,472,637	7,638,700	172,035	4,633,590	3,392,186	11,257,596
Debt Service Fund	1,061,256	5,800	3,542,052	0	3,542,052	1,067,056
L/M Housing Fund	6,115,215	1,976,299	0	540,446	3,601,800	3,949,268
L/M Housing Bond	3,323,813	0	0	0	1,900,000	1,423,813
Capital Project Fund	1,099,925	932,476	1,293,875	0	3,254,800	71,476
Capital Project Bond	13,295,254	0	0	0	0	13,295,254
Pass-Thru Agree-H.S.	288,179	900	64,119	0	275,000	78,198
Pass-Thru Agree-Elem	627,813	2,000	101,954	0	0	731,767
TOTAL	37,284,092	10,556,175	5,174,035	5,174,036	15,965,838	31,874,428

The function of the Administration Fund is to consolidate budget appropriations for Agency expenses not assigned to specific capital projects. In addition to reimbursing the City for staff time and the City Attorney's time devoted to Agency matters, this fund also supports the activities of outside agencies that contribute to our redevelopment and economic development activities (e.g. Kings County Economic Development Corp. (KEDC), California Association for Local Economic Development (CALED), California Redevelopment Association (CRA), Lemoore Chamber of Commerce (Chamber)).

COMMENTARY

The property tax increment revenue budgeted in 2010-2011 was estimated very conservatively budgeted at $8,333,241. However, the actual amount of increment received to date is $9,478,395. In addition, we anticipate receiving a small amount of increment in June to finish out the fiscal year. The Kings County Tax Collector has indicated that the amount of property tax increment revenue we can anticipate in 2011-2012 is expected to be approximately the same as last year. Of that amount, we are mandated by law to set-aside 20 percent for low-moderate income housing purposes.

Total expenditures budgeted in 2011-2012 for Administration is less than fiscal year 2010-2011 due to the State of California required payment in the amount of $488,463 to the Education Revenue Augmentation Fund (ERAF). Much is still unknown as to how the State will deal with redevelopment agencies in the future or whether there will be additional raids on redevelopment funds.

We are in the third year of the Cost Allocation Plan, which identifies the amount of City staff time necessary to carry out the Redevelopment Plan and the goals listed in the Five-Year Implementation Plan. Therefore, the amount budgeted for City staff services remains unchanged at $860,176.

A new State law requires that in addition to the amount identified as Pass Thrus to Kings County and the City of Lemoore, we are also required to list the fee to the County for administrative services. For FY 2011-2012, the Pass Thrus are estimated at $2,167,074 and the County Administrative Fee is $197,357.

The amount budgeted for Meetings/Dues remains the same and is a necessary expense for continued economic development activities. Staff will attend conventions and conferences that support our Five Year Implementation Plan, including, but not limited to, events sponsored by the International Council of Shopping Centers.

A portion of the amount budgeted for Meetings and Dues in 2010-2011 was utilized for training purposes for our accounting staff. It is important to keep abreast of new laws and regulations pertaining to redevelopment and staff anticipates attending additional training events in the coming year. Therefore, funding in the amount of $2,500 is budgeted in FY 2011-2012 for continued training of City staff.

Economic development is a key function of redevelopment and therefore, funding is budgeted for Marketing and Outreach, as well as for economic development services provided by our partners, the Kings County Economic Development Corporation, the Lemoore District Chamber of Commerce, and the Downtown Merchants Coordinator.

REVENUE #	DESCRIPTION	BUDGET 2010-2011	ESTIMATED REVENUES 2010-2011	RECOMMENDED EXEC. DIR. 2011-2012	ADOPTED BUDGET 2011-2012
3850	Interest Earnings	79,000	47,156	47,000	
3885	Loan Payments - Notes Receivable (principal only)	78,485	23,586	9,000	
3980	Tax Increment	6,666,593	7,582,716	7,582,700	
	Subtotal Revenue	**6,824,078**	**7,653,458**	**7,638,700**	**0**
TRANSFER IN					
3900	Operating Transfer In	172,035	172,035	172,035	
	Total Transfers In	**172,035**	**172,035**	**172,035**	**0**
	TOTAL REVENUES	**$6,996,113**	**$7,825,493**	**$7,810,735**	**$0**

OBJECT #	DESCRIPTION	BUDGET 2010-2011	ESTIMATED EXPENSES 2010-2011	RECOMMENDED EXEC. DIR. 2011-2012	ADOPTED BUDGET 2011-2012
4456	ERAF - State Budget Transfer	487,999	488,463	0	
4475	Pass Thrus - Kings County and City of Lemoore	2,579,234	2,167,074	2,167,074	
4220	Maintenance & Supplies	5,000	5,000	1,000	
4310	Professional/Contract Services				
	City Staff Services	860,176	860,176	860,176	
	County Admin Fees	0	197,357	197,357	
	Legal/Consulting/Audit Services	35,000	25,000	35,000	
	Downtown Coordinator	6,000	3,000	6,000	
	Kings County Economic Development Corp	37,079	37,079	37,079	
	Chamber of Commerce	50,000	50,000	51,000	
4310	Professional/Contract Services Total	988,255	1,172,612	1,186,612	0
4320	Meetings/Dues	20,000	13,000	20,000	
4330	Printing/Publications- Marketing/Outreach	15,000	3,000	15,000	
4360	Training	0	1,273	2,500	
	Subtotal Expenses	**4,095,488**	**3,850,422**	**3,392,186**	**0**
TRANSFER OUT					
101	Debt Service	2,971,751	3,137,779	3,173,642	
112	Capital Projects	0	0	1,293,875	
113	Pass Thru Agreements - H.S.	63,050	64,119	64,119	
114	Pass Thru Agreements - Elem.	100,210	101,908	101,954	
	Total Transfers Out	**3,135,011**	**3,303,806**	**4,633,590**	**0**
	TOTAL EXPENSES	**$7,230,499**	**$7,154,228**	**$8,025,776**	**$0**

The Debt Service Fund provides accounting for and the payment of debt incurred by the Agency.

COMMENTARY

This portion of the budget supports the 1998, 2003 and 2011 Bond payments, the purchase of Golf Course debt that is owed to the City, and the reimbursement to Leprino Foods Company (Leprino) for infrastructure improvements and an expansion to the waste water treatment system.

The infrastructure payment to Leprino in FY 2010-2011 was $1,040,100 and was the eight of ten annual contributions associated with Amendment No. 1 to an Owner Participation Agreement. Amendment No. 1 requires Leprino to create a certain number of new jobs and generate a minimum amount of new property tax increment for the community. Amendment No. 2 was established in 2007 requiring Leprino to undergo a major expansion creating additional jobs, further increasing the property tax increment, and increasing the capacity to the City's Waste Water Treatment System (WWTS) for itself and additional users. The Redevelopment Agency Board agreed that the project was beneficial to the community and agreed to reimburse Leprino up to $6,000,000 for the improvements to the WWTS. The first payment toward Amendment No. 2 was due in FY 2010-2011 and totaled $437,137. The amount budgeted in FY 2011-2012 for Amendment No. 1 is $1,100,000 and the amount budgeted for Amendment No. 2 is $400,000.

In 2010-2011, the Redevelopment Agency issued bonds and incurred debt in the amount of $19,150,000. The first payment is due in FY 2011-2012 in the amount of $554,318. However, payments for the next 22 years will increase to approximately $1,500,000.

REVENUE #	DESCRIPTION	BUDGET 2010/2011	ESTIMATED REVENUES 2010/2011	RECOMMENDED EXEC. DIR. 2011/2012	ADOPTED BUDGET 2011/2012
3850	Interest Earnings	8,700	5,816	5,800	0
	Subtotal Revenue	**8,700**	**5,816**	**5,800**	**0**
TRANSFER IN					
3900	Operating Transfer In	3,229,689	3,229,689	3,542,052	
	Total Transfers In	**3,229,689**	**3,229,689**	**3,542,052**	**0**
	TOTAL REVENUE	**$3,238,389**	**$3,235,505**	**$3,547,852**	**$0**

OBJECT #	DESCRIPTION	BUDGET 2010/2011	ESTIMATED EXPENSES 2010/2011	RECOMMENDED EXEC. DIR. 2011/2012	ADOPTED BUDGET 2011/2012
4549	Golf Course Advance	200,000	200,000	200,000	
4558	Leprino Infrastructure Payment	1,500,000	1,040,100	1,100,000	
4558	Leprino Expansion WWTS	240,000	437,137	400,000	
9010	1998 Bond	334,890	333,270	547,550	
9010	2003 Bond	954,799	954,799	740,184	
9010	2011 Bond	0	0	554,318	
	TOTAL EXPENSES	**$3,229,689**	**$2,965,306**	**$3,542,052**	**$0**

LOW/MODERATE HOUSING FUND 4910 REDEVELOPMENT FUND 101

State Redevelopment Law requires that 20 percent of tax increment and bond proceeds received by the Agency be set aside to fund very low, low, and moderate income housing activities. The projects and programs budgeted in this fund are administered by the City's Redevelopment Division.

Successful activities assisted over the past year have been the Emergency Home Repair, First-Time Homebuyer, Exterior Home Improvement and Senior House Painting Programs. There was little activity with the Do-It-Yourself Paint Program over the past year and no activity with the Low-Mod funded Residential Solar Program. We recommend that the Solar Program remain available to supplement the Single-family Affordable Solar Homes (SASH) Program offered by the California Public Utilities Commission. Due to the Affordability Covenants that are placed on homes assisted with our housing programs, participating low income homeowners are now eligible for solar electric systems at little or no cost. Grid Alternatives is currently working with some of our program participants to assist them with the SASH Program.

COMMENTARY

The Low-Moderate Housing Budget for 2011-2012 includes $2,680,000 for funds committed to the Cinnamon Villas senior housing project. The Acacia's housing project was approved; however, funding is not expected to be expended for that project during FY 2011-2012. Programs recommended for funding this year include the continuation of the Emergency Home Repair, First-Time Homebuyer, Exterior Home Improvement, Do-It-Yourself House Painting, Residential Solar, Senior House Painting and Multi-Family Rehab Programs.

The Emergency Home Repair Program helps families at or below the low income level to make health and safety repairs and/or accessibility improvements to their homes. Four families were assisted so far this year.

The First-Time Homebuyer Program assists moderate income families purchase their first home. Of the $400,000 budgeted in 2010-2011, $320,047 is expected to be distributed to assist eleven families by the end of the fiscal year.

Three programs that promote community beautification are the Exterior Home Improvement Program, the Do-It-Yourself House Painting Program and the Senior House Painting Program. Twenty-one families have been assisted this year through the Exterior Home Improvement Program, which is designed to help enhance the aesthetics of the community by providing financial assistance to low-moderate income homeowners and landlords of low-moderate income tenants improve the exterior of their homes. The Do-It-Yourself House Painting Program provides homeowners with an opportunity to paint their homes without requiring an affordability agreement be recorded against the home. One family took advantage of this program over the past year. The Senior House Painting Program is done in collaboration with West Hills College to provide free house painting to seniors and disabled individuals. The college recently began this program again in June and there are currently twelve homeowners waiting to have their homes painted. The College has proposed increasing the amount per home from $2,500 to $2,650 beginning in the 2011-2012 Budget Year.

The Residential Solar Program allows a grant to homeowners who have solar electric systems installed on their homes. No families have been assisted this year; however, as mentioned above, this program is recommended to continue this year to be used in conjunction with the SASH Program. In most cases, the systems are installed at no cost; however, if there is a portion that is not covered, the RDA Program can be used to fill the gap.

The Multi-Family Rehabilitation Program was implemented this year and applications have recently started being accepted. We currently have applications for five small complexes and expect to expend most of the funds budgeted for this program by the end of FY 2010-2011.

Staff is currently working to implement the HOME-funded First-Time HOMEbuyer and Owner-Occupied Rehabilitation Programs for very low to low income families. In addition, a Multi-Family Substantial Rehabilitation Program is proposed to be funded with the 2011 Tax Allocation Bond proceeds in FY 2011-2012.

REVENUE #	DESCRIPTION	BUDGET 2010/2011	ESTIMATED REVENUES 2010/2011	RECOMMENDED EXEC. DIR. 2011/2012	ADOPTED BUDGET 2011/2012
3850	Interest Earnings	28,000	15,250	31,619	
3865	Sale of Property	0	0	0	
3620	Rental Property	0	35,370	17,000	
3879	Reimbursement/Grants	0	0	0	
3885	Loan Payments - Notes Receivable (principal only)	420	32,000	32,000	
3980	Tax Increment	1,666,648	1,895,679	1,895,680	
3981	Reimbursements HBA Paybacks	1,500	1,219	0	
3982	Reimbursements Paint Fix Up	2,500	0	0	
	TOTAL REVENUE	**$1,699,068**	**$1,979,518**	**$1,976,299**	**$0**

OBJECT #	DESCRIPTION	BUDGET 2010/2011	ESTIMATED EXPENSES 2010/2011	RECOMMENDED EXEC. DIR. 2011/2012	ADOPTED BUDGET 2011/2012
4455	Property Acquisition	500,000	0	0	
4526	Lemoore Transitional Housing Program	5,000	0	5,000	
4527	In-fill Housing	175,000	0	0	
4530	Emergency Home Repair Grant Program	10,000	8,381	10,000	
4531	First Time Home Buyers Assistance Program	400,000	320,047	400,000	
4534	Employee Home Buyers Assistance Program	10,000	0	10,000	
4535	Exterior Home Improvement Grant Program	150,000	147,317	150,000	
4548	Do-It-Yourself House Painting Program	5,000	703	5,000	
4521	Residential Solar Grant Program	91,800	0	91,800	
4562	Senior House Paint Program	50,000	25,000	50,000	
4542 A	Multi-Family Rehabilitation Program	200,000	200,000	200,000	
4570	Village at Acacia (Multi Family Housing Project) (The Acacia's-Anticipated FY 012-13)	1,650,000	0	0	
4570	Cinnamon Street Villas (Multi Family Housing Project)	0	0	2,680,000	
	Subtotal Expenses	**3,246,800**	**701,448**	**3,601,800**	**0**
TRANSFER OUT					
100	Admin Fund	172,035	172,035	172,035	
101	Debt Fund	257,938	257,938	368,411	
	Total Transfers Out	**429,973**	**429,973**	**540,446**	**0**
	TOTAL EXPENSES	**$3,676,773**	**$1,131,421**	**$4,142,246**	**$0**

FUND 102	BUDGET 4925	LOW/MODERATE HOUSING - 2011 BOND PROCEEDS

REVENUE #	DESCRIPTION	BUDGET 2010/2011	ESTIMATED REVENUES 2010/2011	RECOMMENDED EXEC. DIR. 2011/2012	ADOPTED BUDGET 2011/2012
3863	Bond Proceeds	0	3,323,813	0	
	TOTAL REVENUE	**$0**	**$3,323,813**	**$0**	**$0**

OBJECT #	DESCRIPTION	BUDGET 2010/2011	ESTIMATED EXPENSES 2010/2011	RECOMMENDED EXEC. DIR. 2011/2012	ADOPTED BUDGET 2011/2012
4542 B	Multi-Family Rehabilitation Program	0	0	1,900,000	
	TOTAL EXPENSES	**$0**	**$0**	**$1,900,000**	**$0**

CAPITAL PROJECTS 4955 REDEVELOPMENT FUND 112

The Capital Projects Fund lists projects and construction activities supported by the Redevelopment Agency and are consistent with our Five Year Implementation Plan. Bond proceeds are shown as revenue and are to fund specific projects listed in the Official Statement for the RDA Tax Allocation Bond.

COMMENTARY

Property acquisition is an important factor in redevelopment activities. In 2010-2011, the following properties were acquired:

- 1 acre from Hurtado for the 198/19th Avenue Interchange Project
- 35 acres from Wills for default on Disposition & Development Agreement

In addition, $1,200,000 was provided as a forgivable loan to Gary V. Burrows, Inc. for acquisition of 1600 Enterprise Drive. The loan is secured by said property.

Funds continue to be budgeted for property clean-up and maintenance. Currently the property at 500 S. 19½ Avenue (former Buy n Split Market) is in the process of contamination removal. It is anticipated that the Agency will incur costs of approximately $860,000 in FY 2011-2012; however, we anticipate reimbursement for all expenditures. Therefore, $860,000 is budgeted for Brownfields under both revenues and expenditures. Funding is also budgeted for Property Maintenance/Weed Abatement so that Agency owned sites can be properly maintained. To reduce the amount of illegal dumping and other undesired activities on Agency owned properties, two surveillance systems were purchased during FY 2010-2011.

Funding in the amount of $75,000 was budgeted in FY 2010-2011 for ADA Accessibility Upgrades/Curb Cuts. Approximately $10,000 was expended. The remaining funds are being carried over to FY 2011-2012 and will be expended as additional accessibility upgrades and curb cuts are performed based upon a prioritization schedule established in the Transition Plan.

Funding in the amount of $400,000 is budgeted in FY 2011-2012 for our Redevelopment Agency Façade Improvement Loan/Grant Program. Many businesses have shown interest in utilizing this Program because it has fewer qualifying requirements than our Community Development Block Grant (CDBG) Microenterprise Façade Improvement Grant Program. However, the Agency program requires a 25 percent match by the applicant. The CDBG program does not require a match. Both programs are designed to eliminate blight and increase customer attraction to our business community. There are currently four projects scheduled to begin construction within the next month or two and we anticipate two additional applications to come in. Even though this grant program does not require a match by the applicant, it is difficult to find willing participants due to the many requirements set by the State on the use of these funds. The Agency Board agreed to fund a $200,000 grant match for the CDBG program and therefore, that amount has been programmed into the budget. Both programs require the payment of prevailing wages on any construction.

There are 16 streetlights in the Downtown area that still have the cobra style light fixtures. Funding to replace the cobra lights with decorative "pendant" style lights is programmed into the 2011-2012 budget and will complete the streetlight project.

Funding for improved signage for community entrances and public parking is included, which is an essential element in economic development. Staff will bring the entrance sign design to the Board for approval at a future meeting.

In FY 2010-2011, a full basketball court was added to Pedersen Park, located near the Cimarron Park subdivision. Funding in the amount of $6,800 is budgeted in FY 2011-2012 to add a streetlight on Belle Haven Drive near the Park.

Funding continues to be budgeted for the Railroad Crossing Upgrades. Railroad crossing upgrades are anticipated at the Fox Street crossing, the 19th Avenue crossing, and a new crossing at Daphne Lane. Prior to starting work at any of the crossings, approval from the Public Utilities Commission is required. In order to be looked upon favorably for a new crossing at Daphne, the City is proposing to upgrade the crossings at Fox Street and/or 19th Avenue (depending on priority of safety improvements).

Other proposed projects that have been on the books and still desired are the Storm Drainage Improvements and Venture Place Construction, both at the Lemoore Industrial Park. Funding for these projects is being carried-over to FY 2011-2012. Quad Knopf has developed a "business park" layout for Lot 14 which divides a 10.78-acre parcel into 9 lots with an access road ("Venture Place") to accommodate future businesses. Quad is also working on a plan for the City-owned property between Enterprise Drive and Idaho Avenue along Highway 41. The plan will include testing the soil for hazardous substances. The goal is to have property available for sale with planned infrastructure and a completed Phase II environmental. An adequate storm drain system is a necessary component to being "shovel ready".

Funding in the amount of $50,000 was budgeted in FY 2009-2010 for KART Bus Stops. These funds were approved for additional shelters to be added in Lemoore after KART expends their funds. No Agency funds were expended for additional shelters; therefore, funding has been eliminated.

Bond proceeds in the amount of $13,295,254 are available for projects specifically identified in the Official Statement presented at the time of the Bond issuance. The list of projects totals more than $90 million and therefore, the projects must be prioritized. Additional information is being gathered on many of the projects and will be presented to the Board for further review at a future meeting. Although most of the projects are worth pursuing, certain ones exhibit greater benefits to the community than other projects on the list. Following the approval of the selected projects, a budget amendment will be required in order to proceed.

REVENUE #	DESCRIPTION	BUDGET 2010/2011	ESTIMATED REVENUE 2010/2011	RECOMMENDED EXEC. DIR. 2011/2012	ADOPTED BUDGET 2011/2012
3850	Interest Earnings	46,000	6,153	72,476	
3865	Sale of Property	200,000	0	0	
3879	Reimbursments (Brownsfield clean up)	0	61,234	860,000	
	Subtotal Revenue	**246,000**	**67,387**	**932,476**	**0**
TRANSFER IN					
3900	Operating Transfer In	0	0	1,293,875	
	Total Transfers In	**0**	**0**	**1,293,875**	**0**
	TOTAL REVENUE	**$246,000**	**$67,387**	**$2,226,351**	**$0**

OBJECT #	DESCRIPTION	BUDGET 2010/2011	ESTIMATED EXPENSES 2010/2011	RECOMMENDED EXEC. DIR. 2011/2012	ADOPTED BUDGET 2011/2012
4455	Property Acquisition	500,000	1,607,581	0	
4509	South Industrial Park Plan	20,000	0	20,000	
4510	Railroad Crossing at Daphne Ln. & Crossing Upgrades at Fox St. and 19th Ave.	770,000	2,700	770,000	
4511	Brownfield Determination Study	15,000	0	15,000	
4511A	Brownfield Clean-up	425,000	100,000	860,000	
4512	ADA Accessibility Upgrades/Curb Cuts	75,000	10,000	65,000	
4513	Façade Improvement Loan/Grant Program	400,000	110,000	400,000	
4513	Façade Improvement Grant Match (CDBG)	200,000	0	200,000	
4566	Downtown Light Improvements	0	0	40,000	
4516	Public Infrastructure	0	30,000	0	
4560	Public Signage	100,000	0	100,000	
4544	Storm Drainage Improvements - Lem Ind'l Pk	500,000	4,000	500,000	
4538	Venture Place Construction (Lot 14 Road)	270,000	0	270,000	
4565	KART Bus Stop Improvement Project	50,000	0	0	
4541	Pedersen Park	4,500	4,150	6,800	
4509A	Agency Property Maintenance	8,000	6,000	8,000	
4509B	Agency Property Surveillance	15,000	15,000	0	
	Subtotal Expenses	**$3,352,500**	**$1,889,431**	**$3,254,800**	**$0**
TRANSFER OUT					
100	Admin Fund	0	0	0	0
101	Debt Fund	0	0	0	0
	Total Transfers Out	**$0**	**$0**	**$0**	**$0**
	TOTAL EXPENSES	**$3,352,500**	**$1,889,431**	**$3,254,800**	**$0**

REVENUE #	DESCRIPTION	BUDGET 2010/2011	ESTIMATED REVENUE 2010/2011	RECOMMENDED EXEC. DIR. 2011/2012	ADOPTED BUDGET 2011/2012
3863	Bond Proceeds	0	13,295,254	0	
	TOTAL REVENUE	**$0**	**$13,295,254**	**$0**	**$0**

OBJECT #	DESCRIPTION	BUDGET 2010/2011	ESTIMATED EXPENSES 2010/2011	RECOMMENDED EXEC. DIR. 2011/2012	ADOPTED BUDGET 2011/2012
	PROJECTS TO BE DETERMINED				
	TOTAL EXPENSES	**$0**	**$0**	**$0**	**$0**

PASS-THRU AGREEMENTS 4965 & 4975 SCHOOLS FUNDS 113 & 114

The Lemoore Redevelopment Agency entered into an agreement with Lemoore Union Elementary School District and a separate agreement with Lemoore Union High School District to mitigate any financial burden or detriment by providing funds to the Districts for capital facilities and improvements including but not limited to the acquisition of land, building and facilities, the provision of matching funds for participation in the State school building program and related expenses.

COMMENTARY

The High School Pass-Through Fund has an estimated beginning balance of $288,179. In April, the Board approved an expenditure estimated at $275,000 to resurface the track at the High School stadium. Therefore, the fund balance will be reduced by the amount of the project and has an estimated ending balance for FY 2011-2012 of $78,198.

The Elementary School Pass-Through Fund has an estimated beginning balance of $627,813. There are currently no projects proposed for FY 2011-2012. Therefore, the ending balance is estimated at $731,767.

FUNDS 113 **BUDGET 4965** **HIGH SCHOOL PASS THRU**

REVENUE #	DESCRIPTION	BUDGET 2010/2011	ESTIMATED REVENUES 2010/2011	RECOMMENDED EXEC. DIR. 2011/2012	ADOPTED BUDGET 2011/2012
3850	Interest	1,600	964	900	
	Subtotal Revenue	**1,600**	**964**	**900**	**0**
TRANSFER IN					
3900	Operating Transfer In	63,050	64,119	64,119	
	Total Transfers In	**63,050**	**64,119**	**64,119**	**0**
	TOTAL REVENUE	**$64,650**	**$65,083**	**$65,019**	**$0**

OBJECT #	DESCRIPTION	BUDGET 2010/2011	ESTIMATED EXPENSES 2010/2011	RECOMMENDED EXEC. DIR. 2011/2012	ADOPTED BUDGET 2011/2012
	Track Resurfacing Project	275,000	0	275,000	
	TOTAL EXPENSES	**$275,000**	**$0**	**$275,000**	**$0**

FUNDS 114 **BUDGET 4975** **ELEM SCHOOL PASS THRU**

REVENUE #	DESCRIPTION	BUDGET 2010/2011	ESTIMATED REVENUES 2010/2011	RECOMMENDED EXEC. DIR. 2011/2012	ADOPTED BUDGET 2011/2012
3850	Interest	4,400	2,264	2,000	
	Subtotal Revenue	**4,400**	**2,264**	**2,000**	**0**
TRANSFER IN					
3900	Operating Transfer In	100,210	101,908	101,954	
	Total Transfers In	**100,210**	**101,908**	**101,954**	**0**
	TOTAL REVENUE	**$104,610**	**$104,172**	**$103,954**	**$0**

OBJECT #	DESCRIPTION	BUDGET 2010/2011	ESTIMATED EXPENSES 2010/2011	RECOMMENDED EXEC. DIR. 2011/2012	ADOPTED BUDGET 2011/2012
	No Current Project				
	TOTAL EXPENSES	**$0**	**$0**	**$0**	**$0**