



**FIRST 5 SAN MATEO COUNTY COMMISSION (F5SMC)  
FINANCE AND ADMINISTRATION COMMITTEE MEETING**

**Monday, June 8, 2026**

**9:00 am to 10:00 a.m.**

**First 5 San Mateo County Office Building  
1700 S. El Camino Real, 1<sup>st</sup> Floor – Miller Ream  
San Mateo, CA 94402**

COMMISSION MEMBERS: Carla Boragno (Chair), Sylvia Espinoza,  
Claire Cunningham, Hanish Rathod

STAFF: Kitty Lopez, Khanh Chau

**AGENDA**

	<b>Item</b>	
1.	<b>Approval of the Finance and Administration Committee Agenda</b>	Boragno
2.	<b>Approval of the May 11, 2026 Finance and Administration Committee Meeting Minutes</b> <i>(See Attachment 2)</i>	Boragno
3.	<b>Action: Review and Recommend Approval of F5SMC's Long-Term Financial Plan (LTFP) FY 2025-30 (FY25/26 Update)</b> <i>(See Attachments 3, 3A, 3B, 3C)</i>	Lopez / Chau
	<b>Next Finance and Administration Committee Meeting October 19, 2026</b>	

**FIRST 5 SAN MATEO COUNTY  
FINANCE AND ADMINISTRATION COMMITTEE  
MEETING MINUTES**

**May 11, 2026**

- Commission Member: Claire Cunningham, Sylvia Espinoza, Carla Boragno (Chair), Hanish Rathod
- Staff: Kitty Lopez, Khanh Chau, Emily Roberts
- Minutes: Khanh Chau

**1. Approval of the Finance and Administration Committee Agenda**

A Motion for Approval of May 11, 2026 Finance and Administration Committee Meeting Agenda was made by Commissioner Cunningham, seconded by Commissioner Espinoza. Unanimously approved.

**2. Elect Committee Chair**

Committee members nominated Commissioner Carla Boragno to continue serving as the Chair of Finance and Administration Committee. A Motion for Approval of Commissioner Carla Boragno to serve as the Chair of Finance and Administration Committee was made by Commissioner Cunningham, seconded by Commissioner Espinoza. Unanimously approved.

**3. Approval of the October 20, 2025 Finance and Administration Committee Meeting Minutes**

A Motion for Approval of the October 20, 2025 Finance and Administration Committee Meeting Minutes was made by Commissioner Espinoza, seconded by Commissioner Cunningham. Unanimously approved.

**4. Review of Budget Monitoring Report as of March 31, 2026**

Kitty Lopez cited that the agency presents quarterly Budget Monitoring Reports to the Finance and Administration Committee for review. At the Finance and Administration Committee meetings, Committee members have a deeper review, discussion, questions, and clarifications of finance documents, and can make recommendations to the full Commission.

Kitty Lopez briefly presented an overview of the Budget Monitoring Report as of March 31, 2026, comparing to 75% YTD Benchmark (**Attachments 12A, 12B, 12C, 12D**). YTD Total Revenue is 4% lower than YTD benchmark due to timing issues of service deliverables in the first year of the 3-year funding cycle. Total Appropriations is 23% below YTD Benchmark due to timing issues of service deliverables in the first year of 3-year funding. Projected Ending Fund balance of \$14.299 million or 115% of the planned budget or 15% higher than benchmark.

Committee members reviewed and asked questions for clarifications about the Budget Monitoring Report as of March 31, 2026. Committee members had no further questions.

**5. Review and Recommend Approval of First 5 San Mateo County Policies Bylaws for FY 2026-27**

Kitty Lopez stated that F5SMC Commissions must review Policies and Bylaws in a public hearing, like the Commission Meeting annually for the state, First 5 California, and audit

compliance requirements. As presented in the memo of Policies and Bylaws for FY 2026-27, there are no changes to Policies and Bylaws for FY 2026-27.

Committee members reviewed and asked questions if County Counsel has reviewed these Policies and Bylaws and how does F5SMC provide oversight and fiscal control of grantees' contracts. Kitty Lopez responded that all Policies and Bylaws were fully reviewed and approved by County Counsel; staff collect and review grantees' annual financial audit reports for continuous program funding.

Committee members reviewed and endorsed the recommendation and approval of the Policies and Bylaws for FY 2026-27 to Commission.

A Motion for Approval of First 5 San Mateo County Policies Bylaws for FY 2026-27 was made by Commissioner Espinoza, seconded by Commissioner Cunningham. Unanimously approved

**6. Review and Recommend Approval of First 5 San Mateo County (F5SMC) Draft Budget FY 2026-27 and the Use of Ending Fund Balance (Ending Reserves\*) to fund the Draft Budget FY 2026-27**

Kitty Lopez provided key budget changes in the F5SMC's FY 2026-27 Draft Budget, as presented in the summary table of the Budget memo and Budget Narratives (Attachment 9) and Budget Worksheets (Attachments 9A, 59B, 9C).

Committee members reviewed the F5SMC's FY 2026-27 Draft Budget, and asked questions for clarification. Committee members endorsed the recommendation for approval of F5SMC's FY 2026-27 Draft Budget and the Use of Ending Fund Balance (Ending Reserves\*) to Fund F5SMC's FY2026-27 Draft Budget.

A Motion for Approval of First 5 San Mateo County Draft Budget for FY 2026-27 was made by Commissioner Espinoza, seconded by Commissioner Cunningham. Unanimously approved

**7. Verbal Discussion: 105 Incentive Pilot Program**

Next Finance and Administration Committee Meeting is on Monday June 8, 2026.

Commissioner Boragno adjourned the meeting at 10:07 AM.

**DATE:** June 8, 2026  
**TO:** First 5 San Mateo County Finance and Administration Committee  
**FROM:** Kitty Lopez, Executive Director  
**RE:** Review and Recommend Approval of F5SMC's Long-Term Financial Plan (LTFFP) FY 2025-30 (FY25/26 Update)

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## **ACTION REQUESTED**

Review and Recommend Approval of F5SMC's Long-Term Financial Plan (LTFFP) FY 2025-30 (FY25/26 Update)

## **BACKGROUND**

Current state of all First 5 County Commission Funding:

- **Long-Term Commitment to Community:** First 5 fund balances (excluding Fund Balance of Other Grants awarded by outside funders) are committed to offer vital community services in a predictable and meaningful manner to children and families. These services include home visiting, developmental screening and referrals, family resource centers, quality child care to name a few, plus countless partnerships that support local policy and systems change.
- **Statutory Requirements:** The authors of Proposition 10, and the enabling state statute, are clear – due to First 5s declining revenue source, adopting long-term financial plans and maintaining appropriate fund balances are required to carry out the goals of the program.
- **Investing Now and for the Future:** First 5 counties' fund balances continue to decrease as all First 5s spend down their funding to meet community needs and maintain services.
- **Fund Balances Continue to Decline**  
Fund Balance have followed a downward trend and decreased by 12% and 23% in FY 2026-27 and FY 2029-30 respectively, due to the negative impact of Prop 31- Flavor Ban\*; projected 6% average declining rate over period FY 2025-30. This illustrates that First 5 Commission continue to draw down from their Fund Balances year-after-year demonstrating a significant commitment to investing at reasonable but reduced levels of services as revenues continue to decline
- **Diversification of Revenue Sources**  
First 5 County Commissions Fund Balances may also include funding from non-Proposition 10 sources, e.g. local sales tax, local philanthropy, or other state and federal grants to reduce dependency on Tobacco Tax Revenue while bringing additional revenues sources for higher community investment.

## **KEY MESSAGES**

- Long-Term Financial Plan (LTFFP) is a snapshot in time with financial information that continues to change and evolve. The Commission has the opportunity to review and approve an updated LTFFP every year.
- F5SMC's LTFFP FY 2025-30 (FY25/26 Update) provides 5-year financial planning for continuation and implementation of the F5SMC strategic plan FY 2025-30 in parallel with the execution of Other Grants funding; the investments of Other Grant fundings are complementary to the F5SMC strategic plan SPIP FY 2025-30.

- Please read the LTFP FY2025-30 (FY25/26 Update) Memo and Narrative (**Attachment 3**) in conjunction with LTFP Table and Graphs (**Attachments 3A, 3B, 3C**).
- **Revenues**
  - ✓ Tobacco Tax Revenues are 62% average fiscal revenue for the period FY 2025-30; that represents 20% decrease financial dependency on F5CA Tobacco Tax Revenues, from 82% of fiscal revenue for the period FY 2020-25
  - ✓ Other Grant Revenues (including non-Baby Bous Grants and Baby Bonus Grants) are 38% average fiscal revenue for the period FY 2025-30; that represents 20% increase compared to 18% average fiscal revenue for the period FY 2020-25.
  - ✓ \$1M Mental Health Services Act (MHSA), one-year grant funding Revenue FY 2025-26 will end 6.30.2026.
- **Appropriations:**
  - ✓ Average 15% reduction in SPIP funding FY 2025-30 (average \$2.600 M/year) compared to SPIP FY 2020-25 actual spending (average \$3.052 M/year)
  - ✓ Continuation implementation of Other Grants (non-Baby Bonus Program), which complements the implementation of the new strategic plan SPIP FY2025-30.
  - ✓ Continue implementation of the Baby Bonus Program FY 2025-30.

## **FISCAL IMPACT**

- Admin Cost Rate:
  - ✓ FY 2025-28: projected 10%-12%; FY 2028-30: projected 15%-17%;
  - ✓ 5-year average: projected 13%
- Budget Deficit:
  - ✓ FY 2025-30: Total Budget Deficit of \$8.566 M or \$1.713 M/year average as agency continues to withdraw dollars from Fund Balance (Reserves\*) to support and fund its strategic investments and leverage new funding opportunities.
- Ending Fund Balance
  - ✓ At the end of FY2029-30, projected Ending Fund Balance (after Pension Liabilities and Operational Reserves) is \$2.614 M, which is approximate 4.4 months of Total Appropriations of FY 2029-30.
- At this time, we project from FY 2030 forward, Total Appropriations would be in line with Total Fiscal Revenues.

## **RECOMMENDATION**

Review and Recommend Approval of F5SMC's Long-Term Financial Plan (LTFP) from FY 2025-30 (FY25/26 Update)

## LTFP FY 2025-30 (FY25/26 Update) - NARRATIVES

Please read the LTFP FY2025-30 (FY25/26 Update) Memo (**Attachment 3**) in conjunction with the LTFP Table and Graphs (**Attachments 3A, 3B, and 3C**) and/or follow below:

LTFP FY2025-30 (FY25/26 Update) are updated with the following:

- (1) F5CA Tobacco Tax Revenue Projections FY2025-30 dated January 23, 2026.
- (2) Other Grant Revenues including new grant award Sequoia Healthcare District FY2025-28; pending grant award First 5 San Benito Impact Legacy grant FY 2026-27.
- (3) FY 2024-25 Audited Financial Information.
- (4) FY 2025-26 Revised Budget and FY 2026-27 Adopted Budget
- (5) Funding Allocations of the new Strategic Plan Implementation Plan (SPIP) FY 2025-28, which was approved by the Commission during the strategic planning process in 2024.
- (6) Continue executing \$800K SPIP FY2023-25 Carry Over Fund in coordination within 3-year time frame of the SPIP FY 2025-28, per previous Commission approval.

### I. TOTAL REVENUES

- FY 2025-30: Total Revenue \$28.339 M or \$5.668 M / year average

CATEGORY	CYCLE 5					FY 2025-30 Total	Average per year
	Y1 FY25-26 Revised Budget	Y2 FY26-27 Budget	Y3 FY27-28 Projection	Y4 FY28-29 Projection	Y5 FY29-30 Projection		
<b>BEGINNING FUND BALANCE (Beginning Reserves*)</b>	13,396	12,459	10,983	8,642	6,755	52,235	10,447
A. Interest Revenue	402	374	220	173	135	1,304	261
B. Tobacco Tax Revenue	3,413	3,216	3,074	2,954	2,828	15,485	3,097
C. Other Grant Revenues	3,742	2,999	2,541	1,440	827	11,550	2,310
C1. Other Grants - Non Baby Bonus	2,470	1,282	749	500	500	5,501	1,100
C2. Other Grants - Baby Bonus	1,272	1,717	1,792	940	327	6,049	1,210
<b>TOTAL REVENUES</b>	<b>7,557</b>	<b>6,589</b>	<b>5,835</b>	<b>4,568</b>	<b>3,790</b>	<b>28,339</b>	<b>5,668</b>
<b>TOTAL AVAILABLE FUND (Total Sources*)</b>	<b>20,953</b>	<b>19,048</b>	<b>16,818</b>	<b>13,209</b>	<b>10,545</b>	<b>80,574</b>	<b>16,115</b>

#### A. Interest Revenue:

- Interest Revenue is projected 2.5% Interest Earning Rate on the Beginning Fund Balance, as conservative approach to revenue projections.
- FY 2025-30: Total Interest Revenue \$1.304 M or \$261K / year average

#### B. Tobacco Tax Revenue:

- Tobacco Tax Revenue Projections FY 2025-30 with projected average annual declining rate of 6%, per First 5 California Tobacco Tax Revenue projections FY 2025-30 released January 23, 2026.
- FY 2025-30: Total Tobacco Tax Revenue \$15.485 M or \$3.097 M/year average.

### **C. Other Grant Revenues:**

- Other Grant Revenue projected increases to 38% fiscal revenue compared to 18% fiscal revenue of the last ten years, as agency has won various new Other Grants through competitive grant application processes. .
- FY 2025-30: Total \$11.550 M Other Grant Revenue or \$2.310 M /year average, including Other Grant Revenue (non-Baby Bonus Program) and Baby Bonus Program.

#### **C.1 Other Grant Revenue (Non- Baby Bonus Program):** Total \$5.501 M or \$1.100 M / year average.

- ✓ FY 2025-28: Total \$4.501 M or \$1.500 M /year average as agency has won various new Other Grant awards, including:
  - (1) one-time Mental Health Services Act (MHSA) grant award FY 2025-26;
  - (2) on-going Impact Legacy grant FY 2025-26 and pending grant renewal FY 2026-27;
  - (3) on-going Integrated System for Children with Special Needs grant FY 2025-28;
  - (4) on-going Early Childhood Mental Health Initiatives grant FY 2025-28; and
  - (5) on-going Children Youth Behavior Health Initiatives grant FY 2024-27.
- ✓ FY 2028-30: projected Total \$1.000 M or \$500K / year average for Other Grant Revenue (Non-Baby Bonus Program). This represents a conservative estimate and approach of revenue projections. This projection is also based on historical trend, F5SMC's credibility and leadership, trusted relationships with existing funders, and leverage funding opportunities with within the Strategic Plan.

#### **C.2 Other Grant Revenue – Baby Bonus Program**

- ✓ FY 2025-30: Total \$6.049 M Baby Bonus Program or \$1.210M /year average.

## **II. TOTAL APPROPRIATIONS**

- ✓ FY 2025-30: Total \$36.905 M Total Appropriations or \$7.301M / year average.

### **D . PROGRAM APPROPRIATIONS**

- ✓ FY 2025-30: Total \$32.202 M Program Appropriations or \$6.440 M /year average.

#### **D1. Strategic Plan Investment SPIP FY 2025-30**

- ✓ FY 2025-30: Total \$13.000M or \$2.600M /year average per Commission approved funding allocations of the new Strategic Plan Implementation Plan (SPIP) FY 2025-30.

#### **D2. SPIP FY 2023-25 Carry-Over:**

- ✓ FY2025-28: Total \$800K SPIP FY 2023-25 Carry-Over dollars in coordination within 3-year time frame of SPIP FY 2025-28.

#### **D3. Other Grants Appropriations**

- ✓ FY2025-30: Total Other Grant Appropriations of \$10.980 M or \$2.196M/year average.

CATEGORY	CYCLE 5					FY 2025-30 Total	Average per year
	Y1 FY25-26 Revised Budget	Y2 FY26-27 Budget	Y3 FY27-28 Projection	Y4 FY28-29 Projection	Y5 FY29-30 Projection		
<b>D. PROGRAM APPROPRIATIONS (D1+D2+D3+D4)</b>	<b>7,432</b>	<b>7,161</b>	<b>7,197</b>	<b>5,485</b>	<b>4,926</b>	<b>32,202</b>	<b>6,440</b>
D1. Strategic Plan Investment SPIP	1,842	2,637	3,321	2,600	2,600	13,000	2,600
D2. SPIP Carry Over	616	184				800	160
D3. Other Grants	3,620	2,901	2,391	1,340	727	10,980	2,196
Other Grants - Non Baby Bonus	2,348	1,184	599	400	400	4,931	986
Other Grants - Baby Bonus	1,272	1,717	1,792	940	327	6,049	1,210
D4. Program Operations	1,354	1,439	1,484	1,545	1,599	7,421	1,484
Shared Operating Budget	210	231	231	231	231	1,134	227
Program Staff & Shared Admin S&B	1,144	1,208	1,253	1,314	1,368	6,287	1,257
<b>E. ADMIN APPROPRIATIONS (E1+E2)</b>	<b>847</b>	<b>904</b>	<b>979</b>	<b>969</b>	<b>1,005</b>	<b>4,703</b>	<b>941</b>
E1. Shared Operating Budget	210	231	231	231	231	1,134	227
E2. Admin Staff S&B	637	673	748	738	774	3,569	714
<b>TOTAL APPROPRIATIONS</b>	<b>8,279</b>	<b>8,065</b>	<b>8,176</b>	<b>6,454</b>	<b>5,931</b>	<b>36,905</b>	<b>7,381</b>
Surplus / (Deficit) (Total Revenues - Total Appropriations)	(721)	(1,476)	(2,341)	(1,887)	(2,141)	(8,566)	(1,713)
Admin Cost Rate	10%	11%	12%	15%	17%		13%
<b>ENDING FUND BALANCE before Pension Liability and Operational Reserves</b>	<b>12,675</b>	<b>10,983</b>	<b>8,642</b>	<b>6,755</b>	<b>4,614</b>	<b>43,669</b>	<b>8,734</b>
Pension Liability & 6 months Operational Reserves	2,000	2,000	2,000	2,000	2,000	10,000	2,000
<b>ENDING FUND BALANCE after Pension Liability and Operational Reserves</b>	<b>10,675</b>	<b>8,983</b>	<b>6,642</b>	<b>4,755</b>	<b>2,614</b>	<b>33,669</b>	<b>6,734</b>

- Other Grants – Non-Baby Bonus Program:

- ✓ FY 2025-30: Total \$4.931M or \$986K /year average Other Grant Appropriations, including the Mental Health Services Act (MHSA) grant FY 2025-26, Impact Legacy grant FY 2025-26, Integrated System for Children with Special Needs grant FY 2025-28, Early Childhood Mental Health Initiatives grant FY 2025-28.

For FY 2028-30, Staff project execution of \$1M new Other Grant Appropriations or \$500K/year average. This represents a conservative approach to revenue projections; based on conservative estimates of historical trend, F5SMC’s credibility and leadership, trusted relationships with existing funders, and leverage funding opportunities within the Strategic Plan.

- Other Grants – Baby Bonus Program:

- ✓ FY 2025-30: execute Total \$6.049 M or \$1.210M /year average of the Baby Bonus Program Appropriations.

**D4. Program Operations:**

- ✓ FY 2025-30: projected Total \$7.421 M or \$1.484 M /year average Program Operations.

- ✓ For consistent presentation and clarity across F5SMC's Budget and F5SMC's LTFP, Program Operations includes:
  - 50% shared Operating Budget
  - Program and Evaluation Staff Salaries and Benefits.
  - 27% shared Admin Staff Time working on Program- related activities.

#### **E. ADMIN APPROPRIATIONS**

- ✓ FY 2025-30: projected Total \$4.703 M or \$941K /year average Admin Operations.

**E1. Shared Operating Budget:** 50% allocation rate of agency Operating Budget.

**E2. Admin Staff Salaries and Benefits:** 73% Total Admin Salaries and Benefits

#### **III. RESTRICTED FUND FOR PENSION LIABILITIES AND OPERATIONAL RESERVES**

- ✓ Commission has approved in previous LTFPs Total \$2M Restricted Funds for \$1M Pension Liabilities and \$1M for 6-month Operational Reserves. The Restricted Funds are set aside for its intended restricted uses.

#### **IV. ENDING FUND BALANCE**

- ✓ At the end of FY 2029-30, Projected Ending Fund Balance after Pension Liabilities and Operational Reserves is \$2.614 M which is approximate to 4.4 months of FY 2029-30 Total Operations.

#### **V. GLOSSARY / REFERENCES**

*\*The Proposition 56 taxes reduce tax-paid tobacco purchases (hereafter, "consumption"), resulting in lower revenue for other tobacco tax funds. In the first revenue allocation step, some Proposition 56 revenues replace—or "backfill"—these revenue losses. <https://lao.ca.gov/Publications/Report/3939>*

*\*\* Prop 31 – Flavor Ban on all Tobacco Products was passed in November 2022; The law is effective immediately in January 2023. Prop 31 causes larger negative decline rate of Tobacco Tax Revenue Projections from current 3% to 11% of Tobacco Tax Revenue Projections in 2023 and 2024, then levels off to 6% negative decline rate from 2025 onward.*

## FIRST 5 SAN MATEO COUNTY - LTFP FY2025-2030 (FY 25/26 Update)

CATEGORY	CYCLE 5						FY 2025-30 Total	Average per year
	Y1	Y2	Y3	Y4	Y5			
	FY25-26 Revised Budget	FY26-27 Budget	FY27-28 Projection	FY28-29 Projection	FY29-30 Projection			
<b>BEGINNING FUND BALANCE (Beginning Reserves*)</b>	<b>13,396</b>	<b>12,459</b>	<b>10,983</b>	<b>8,642</b>	<b>6,755</b>	<b>52,235</b>	<b>10,447</b>	
A. Interest Revenue	402	374	220	173	135	1,304	261	
B. Tobacco Tax Revenue	3,413	3,216	3,074	2,954	2,828	15,485	3,097	
C. Other Grant Revenues	3,742	2,999	2,541	1,440	827	11,550	2,310	
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<b>TOTAL REVENUES</b>	<b>7,557</b>	<b>6,589</b>	<b>5,835</b>	<b>4,568</b>	<b>3,790</b>	<b>28,339</b>	<b>5,668</b>	
<b>TOTAL AVAILABLE FUND (Total Sources*)</b>	<b>20,953</b>	<b>19,048</b>	<b>16,818</b>	<b>13,209</b>	<b>10,545</b>	<b>80,574</b>	<b>16,115</b>	
<b>D. PROGRAM APPROPRIATIONS (D1+D2+D3+D4)</b>	<b>7,432</b>	<b>7,161</b>	<b>7,197</b>	<b>5,485</b>	<b>4,926</b>	<b>32,202</b>	<b>6,440</b>	
<b>D1. Strategic Plan Investment SPIP</b>	<b>1,842</b>	<b>2,637</b>	<b>3,321</b>	<b>2,600</b>	<b>2,600</b>	<b>13,000</b>	<b>2,600</b>	
<b>D2. SPIP Carry Over</b>	616	184				800	160	
<b>D3. Other Grants</b>	<b>3,620</b>	<b>2,901</b>	<b>2,391</b>	<b>1,340</b>	<b>727</b>	<b>10,980</b>	<b>2,196</b>	
Other Grants - Non Baby Bonus	2,348	1,184	599	400	400	4,931	986	
Other Grants - Baby Bonus	1,272	1,717	1,792	940	327	6,049	1,210	
<b>D4. Program Operations</b>	<b>1,354</b>	<b>1,439</b>	<b>1,484</b>	<b>1,545</b>	<b>1,599</b>	<b>7,421</b>	<b>1,484</b>	
Shared Operating Budget	210	231	231	231	231	1,134	227	
Program Staff & Shared Admin S&B	1,144	1,208	1,253	1,314	1,368	6,287	1,257	
<b>E. ADMIN APPROPRIATIONS (E1+E2)</b>	<b>847</b>	<b>904</b>	<b>979</b>	<b>969</b>	<b>1,005</b>	<b>4,703</b>	<b>941</b>	
<b>E1. Shared Operating Budget</b>	210	231	231	231	231	1,134	227	
<b>E2. Admin Staff S&amp;B</b>	637	673	748	738	774	3,569	714	
<b>TOTAL APPROPRIATIONS</b>	<b>8,279</b>	<b>8,065</b>	<b>8,176</b>	<b>6,454</b>	<b>5,931</b>	<b>36,905</b>	<b>7,381</b>	
Surplus / (Deficit) (Total Revenues - Total Appropriations)	(721)	(1,476)	(2,341)	(1,887)	(2,141)	(8,566)	(1,713)	
Admin Cost Rate	10%	11%	12%	15%	17%		13%	
<b>ENDING FUND BALANCE before Pension Liability and Operational Reserves</b>	<b>12,675</b>	<b>10,983</b>	<b>8,642</b>	<b>6,755</b>	<b>4,614</b>	<b>43,669</b>	<b>8,734</b>	
Pension Liability & 6 months Operational Reserves	2,000	2,000	2,000	2,000	2,000	10,000	2,000	
<b>ENDING FUND BALANCE after Pension Liability and Operational Reserves</b>	<b>10,675</b>	<b>8,983</b>	<b>6,642</b>	<b>4,755</b>	<b>2,614</b>	<b>33,669</b>	<b>6,734</b>	



