



**Meeting of the Citizens Oversight Committee  
March 16– 5:30 p.m.  
Via Zoom Conference Call**

**District Goals**

- All students in EUSD will be provided with equitable access to educational opportunities and programs for economic, political and social empowerment
- All students will learn and demonstrate 21st century skills including collaboration, critical thinking and creativity to be college and career ready
- Innovative technology will be integrated to facilitate global awareness, communication, collaborative learning and critical thinking
- To provide a comprehensive multi-use city-school campus that fosters a respectful environment, engages students in an innovative education, and offers comprehensive resources to bring member of the Emeryville community together to interact and learn

**AGENDA**

A. Meeting Opening / Roll Call

Member Fine is calling from: 15, 1st Ave, Mullins, St Peter, Barbados, BB 26026

<https://emeryusd.zoom.us/j/84498137559?pwd=MVY1bGwxT2xmZHIHbVo5SDYxOXVqZz09>

Meeting ID: 844 9813 7559

Passcode: 111758

One tap mobile

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+1 312 626 6799 US (Chicago)

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*Pursuant to the Rehabilitation Act of 1973 and the Americans with Disabilities Act of 1990, any individual with a disability who requires reasonable accommodation related to Board meetings, may request assistance by contacting the Office of the Superintendent at (510) 601-4906.*

- B. Public Comment
- C. Accept resignations of Members Krafchick, Simon and Wong
- D. Welcome New Member Harper
- E. Selection of Chair/Vice Chair
- F. Approval of May 20, 2021 Minutes
- G. Review 2020 Bond Audit Report
- H. 2021-2022 Measure J Expenses
- I. Update on Bond Projects
- J. Adjournment

*Pursuant to the Rehabilitation Act of 1973 and the Americans with Disabilities Act of 1990, any individual with a disability who requires reasonable accommodation related to Board meetings, may request assistance by contacting the Office of the Superintendent at (510) 601-4906.*

Dear Superintendent Scott,

The time has come for me to resign my position on the EUSD Bond Oversight Committee. As a tax payer who owns property in Emeryville, I am proud of the District's wise use of taxpayer funds deployed for the benefit of the our community's children, families and neighbors.

Although I will no longer be a member of the EUSD BOC, I would like to continue to receive information about meetings and to attend as a member of the public.

I am very grateful for the excellent education that my two daughters received from EUSD. Please feel free to call me if there is anything that I can do to support the EUSD community.

Sincerely,

Joshua Simon



**Meeting of the Citizens Oversight Committee  
May 20, 2021– 5:30 p.m.  
Via Zoom Conference Call**

**MINUTES**

**A. Meeting Opening**

The meeting convened at 5:38 p.m.

Present: Dwin, Fine, Simon and Wong; absent: Krafchick

**B. Public Comment – none given**

**C. Approval of April 30, 2019 Minutes**

Approved; moved: Dwin, seconded: Wong

**D. Approval of November 5, 2019 Minutes**

Approved; moved: Dwin, seconded: Wong

**E. Approval of February 11, 2020 Minutes**

Approved; moved: Dwin, seconded: Wong

**F. Approval of March 22, 2021 Minutes**

Approved; moved: Dwin, seconded: Wong

**G. Update of Bylaws – Fifth Amendment**

Member Dwin pointed out that in Section 3.4 of the Bylaws, the ECCL Governance Committee only meets twice a year now so the update to this Committee should be changed from monthly to yearly.

**H. Update on Bond Projects – the District’s Facilities Director, Jody Clarke, updated the Committee on bond projects. The following remarks were made:**

-Member Simon suggested that the failed valves on the FC units be replaced at one time

-The Committee recommended that John Baker from Swinerton be contacted in order to better understand what items were value engineered.

-Member Simon also suggested building an enrollment trigger into the Master Facilities Plan so that the District can plan for increased enrollment in the years to come.

**I. Adjournment**

The meeting adjourned at 6:36 p.m.



See what's possible.

**MEASURE J**  
**2010 GENERAL OBLIGATION BOND**  
**EMERY UNIFIED SCHOOL DISTRICT**

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**AUDIT REPORT**  
**FOR THE FISCAL YEAR ENDED**  
**JUNE 30, 2021**

**MEASURE J BOND BUILDING FUND  
EMERY UNIFIED SCHOOL DISTRICT  
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June 30, 2021**

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**MEASURE J BOND BUILDING FUND  
EMERY UNIFIED SCHOOL DISTRICT  
Introduction and Citizens' Oversight Committee Member Listing  
June 30, 2021**

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The Measure J Bonds were issued pursuant to the Constitution and laws of the State.

According to the Election 2010 Measure J ballot language, the District must conduct an annual independent performance audit to ensure that funds have been expended only on the specific projects listed as well as an annual, independent financial audit of the proceeds from the sale of the bonds until all of the proceeds have been expended for facilities projects. Also, in accordance with the Election 2010 Measure J ballot language, the District's Governing Board has appointed a Citizens' Oversight Committee to review the District's expenditure of the bond proceeds.

- Election 2010 Measure J Series A general obligation bonds were issued by the District, through the County of Alameda, on April 21, 2011. Series A general obligation bonds consisted of current interest notes and capital appreciation bonds with an initial par amount of \$25,499,600 with stated interest yields of 5.23% to 6.00% and maturing through August 1, 2035.
- On October 12, 2011, Series B of the Election 2010 Measure J bond authorization was issued, which consisted of federally taxable direct-pay qualified school construction bonds with an initial par amount of \$15,000,000 with a stated interest yield of 4.83% and maturing through August 1, 2029.
- On February 23, 2012 Series C of the Election 2010 Measure J bond authorization was issued, which consisted of federally taxable direct-pay qualified school construction bonds with an initial par amount of \$7,640,000 with a stated interest yield of 5.52% and maturing through August 1, 2032.
- On February 11, 2013, Series D of the Election 2010 Measure J bond authorization was issued, which consisted of current interest notes and capital appreciation bonds with an initial par amount of \$17,450,147 with stated interest yields of 1.00% to 5.45% and maturing through August 1, 2045.
- On December 2, 2015, Series E of the Election 2010 Measure J bond authorization was issued, which consisted of current interest notes and term bonds with an initial par amount of \$4,500,000 with stated interest yields of 0.79% to 3.26% and maturing through August 1, 2042.
- On June 22, 2017, Series F of the Election 2010 Measure J bond authorization was issued, which consisted of current interest notes with an initial par amount of \$1,300,000 with stated interest yields of 0.88% to 1.78% and maturing through August 1, 2025.
- On June 22, 2017, the District issued 2017 Refunding General Obligation Bonds, totaling \$27,085,000. The bonds were issued as current interest notes, bear interest yields of 0.77-3.39% per annum from the date of issuance, and are payable on August 1 and February 1 of each year through August 2035. The bonds refunded a portion of the outstanding Series A General Obligation Bonds.

**MEASURE J BOND BUILDING FUND  
EMERY UNIFIED SCHOOL DISTRICT  
Introduction and Citizens' Oversight Committee Member Listing  
June 30, 2021**

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- On September 12, 2019, Series G of the Election 2010 Measure J bond authorization was issued, which consisted of current interest notes with an initial par amount of \$10,000,000 with stated interest yields of 0.93% to 2.78% and maturing through August 1, 2045.
- On September 12, 2019, the District issued 2019 Refunding General Obligation Bonds, totaling \$26,222,013. The bonds were issued as capital appreciation bonds, bear interest yields of 3.25-3.65% per annum from the date of issuance, and are payable on August 1 and February 1 of each year through August 2045. The bonds refunded a portion of the outstanding Series D General Obligation Bonds.

In November 2010, the voters of the District approved by more than the required 55% favorable vote, Election 2010 Measure J authorizing the issuance and sale of general obligation bonds, not to exceed \$95,000,000, with mandatory audits, independent citizen oversight, no money for administrator salaries, and all funds staying local. Election 2010 Measure J is a Proposition 39 bond. The passage of Proposition 39 in November 2000 amended the California Constitution to authorize ad valorem taxes used to pay for debt service in excess of the 1% full cash value limitation, contingent upon receiving 55% voter approval.

Upon passage of Proposition 39, an accompanying piece of legislation, AB 1908 (Chapter 44, Statutes of 2000), was also enacted, which amended the Education Code to establish additional procedures which must be followed if a District seeks approval of a bond measure pursuant to the 55% majority authorized in Measure J including formation, composition and purpose of the Citizens' Oversight Committee, and authorization for injunctive relief against the improper expenditure of bond revenues.

The Citizens' Oversight Committee was comprised of the following members as of June 30, 2021:

<b>Name</b>	<b>Title</b>	<b>Representation</b>
Rodney Wong	Chair	Active in a senior citizens' organization
Joshua Simon	Vice Chair	Active in a bona fide taxpayers' Organization
Mitchell Fine	Member	Active in a business organization
Vacant*	Member	Parent of a student and active in PTA
Vacant*	Member	Parent of a student
Miguel Dwin	Member	Community-at-large
Marcelline Krafchick	Member	Community-at-large

*\*The District is actively engaged in soliciting applications to fill the noted vacancies.*





## INDEPENDENT AUDITORS' REPORT

Governing Board Members and  
Measure J Citizens' Oversight Committee  
Emery Unified School District  
Emeryville, California

### Report on the Financial Statements

We have audited the accompanying financial statements of the Measure J bond building fund of Emery Unified School District (the "District") as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Measure J bond building fund's basic financial statements as listed in the table of contents.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

### **Auditor's Responsibility (continued)**

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

As discussed in Note 1A, the financial statements present only the individual Proposition 39 Bond Building Fund, consisting of the net construction proceeds of the Measure J bond building fund's general obligation bonds as issued by the District, through the County of Alameda, and are not intended to present fairly the financial position of the District in conformity with generally accepted accounting principles.

### **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Measure J bond building fund of Emery Unified School District as of June 30, 2021 and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated January 21, 2022 on our consideration of the Measure J bond building fund's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Measure J bond building fund's internal control over financial reporting and compliance.

### **Report on Other Legal and Regulatory Requirements**

In accordance with the requirements of Proposition 39, as incorporated in California Constitution Article 13A, we have also issued our performance audit report dated January 21, 2022 on our consideration of the Measure J bond building fund's compliance with the requirements of Proposition 39. That report is an integral part of our audit of the Measure J bond building fund for the fiscal year ended June 30, 2021 should be considered in assessing the results of our financial audit.



San Diego, California  
January 21, 2022

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## **FINANCIAL SECTION**

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**MEASURE J BOND BUILDING FUND  
EMERY UNIFIED SCHOOL DISTRICT  
Balance Sheet  
June 30, 2021**

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**ASSETS**

Cash in county treasury	\$ 9,803,769
Accounts receivable	20,300
Due from other funds	<u>133,976</u>

<b>Total Assets</b>	<u>9,958,045</u>
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**LIABILITIES AND FUND BALANCE**

**Liabilities**

Accounts payable	<u>8,587</u>
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<b>Total Liabilities</b>	<u>8,587</u>
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**Fund Balance**

Restricted for capital projects	<u>9,949,458</u>
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<b>Total Liabilities and Fund Balance</b>	<u>\$ 9,958,045</u>
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**MEASURE J BOND BUILDING FUND  
EMERY UNIFIED SCHOOL DISTRICT  
Statement of Revenues, Expenditures and Changes in Fund Balance  
For the Fiscal Year Ended June 30, 2021**

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<b>REVENUES</b>	
Other local revenue	\$ 110,991
	<u>110,991</u>
<b>Total Revenues</b>	<u>110,991</u>
<b>EXPENDITURES</b>	
Facilities acquisition and construction	<u>279,928</u>
	<u>279,928</u>
<b>Total Expenditures</b>	<u>279,928</u>
<b>Net Change in Fund Balance</b>	(168,937)
<b>Fund Balance, July 1, 2020</b>	<u>10,118,395</u>
<b>Fund Balance, June 30, 2021</b>	<u>\$ 9,949,458</u>

**MEASURE J BOND BUILDING FUND  
EMERY UNIFIED SCHOOL DISTRICT  
Notes to Financial Statements  
June 30, 2021**

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**NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies of the Emery Unified School District Building Fund Measure J conform to accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board (GASB) and the American Institute of Certified Public Accountants. The Emery Unified School District Building Fund accounts for financial transactions in accordance with the policies and procedures of the California School Accounting Manual.

**Financial Reporting Entity**

The financial statements include only the Building Fund of the Emery Unified School District used to account for Measure J projects. This Fund was established to account for the expenditures of general obligation bonds issued under the General Obligation Bonds Election of 2010. These financial statements are not intended to present fairly the financial position and results of operations of the Emery Unified School District in compliance with accounting principles generally accepted in the United States of America.

**Fund Accounting**

The operations of the Building Fund are accounted for in a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues, and expenditures. Resources are allocated to and accounted for in the fund based upon the purpose for which they are to be spent and the means by which spending activities are controlled.

**Basis of Accounting**

The Building Fund is accounted for using a flow of current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The statement of revenues, expenditures, and changes in fund balances reports on the sources (revenues and other financing sources) and uses (expenditures and other financing uses) of current financial resources.

**Budgets and Budgetary Accounting**

Annual budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America for all governmental funds. The District's governing board adopts an operating budget no later than July 1 in accordance with State law. A public hearing must be conducted to receive comments prior to adoption. The District's governing board satisfied these requirements. The Board revises this budget during the year to give consideration to unanticipated revenue and expenditures primarily resulting from events unknown at the time of budget adoption. The District employs budget control by minor object and by individual appropriation accounts. Expenditures cannot legally exceed appropriations by major object account.

**MEASURE J BOND BUILDING FUND  
EMERY UNIFIED SCHOOL DISTRICT  
Notes to Financial Statements  
June 30, 2021**

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***NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES, continued***

**Encumbrances**

The District utilizes an encumbrance accounting system under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation. Encumbrances are liquidated when the commitments are paid and all outstanding encumbrances are liquidated at June 30 since they do not constitute expenditures or liabilities.

**Fund Balances – Governmental Funds**

As of June 30, 2021, fund balances of the governmental funds are classified as follows:

**Restricted** – amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

**Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

**MEASURE J BOND BUILDING FUND  
EMERY UNIFIED SCHOOL DISTRICT  
Notes to Financial Statements  
June 30, 2021**

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**NOTE 2 – CASH AND INVESTMENTS**

**Policies and Practices**

The District is authorized under California Government Code to make direct investments in local agency bonds, notes, or warrants within the State; U.S. Treasury instruments; registered State warrants or treasury notes; securities of the U.S. Government, or its agencies; bankers acceptances; commercial paper; certificates of deposit placed with commercial banks and/or savings and loan companies; repurchase or reverse repurchase agreements; medium term corporate notes; shares of beneficial interest issued by diversified management companies, certificates of participation, obligations with first priority security; and collateralized mortgage obligations.

**Investment in County Treasury**

The District is considered to be an involuntary participant in an external investment pool as the District is required to deposit all receipts and collections of monies with their County Treasurer (Education Code Section 41001). The fair value of the District’s investment in the pool is reported in the accounting financial statements at amounts based upon the District’s pro-rata share of the fair value provided by the County Treasurer for the entire portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by the County Treasurer, which is recorded on the amortized cost basis.

**General Authorizations**

Limitations as they relate to interest rate risk, credit risk, and concentration of credit risk are indicated in the schedule below:

Authorized Investment Type	Maximum Remaining Maturity	Maximum Percentage of Portfolio	Maximum Investment in One Issuer
County Pooled Investment Funds	N/A	None	None



**MEASURE J BOND BUILDING FUND  
EMERY UNIFIED SCHOOL DISTRICT  
Notes to Financial Statements  
June 30, 2021**

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**NOTE 2 – CASH AND INVESTMENTS, continued**

**Interest Rate Risk**

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value is to changes in market interest rates. The District manages its exposure to interest rate risk by investing in the County Pool. The District maintains a building fund general obligation bond investment of \$9,803,769 with the Alameda County Investment Pool. The fair value of this investment is approximately \$9,886,082 with an average maturity of 593 days.

**NOTE 3 – ACCOUNTS RECEIVABLE**

Accounts receivables at June 30, 2021, consisted of \$20,300. Amounts relate to the fourth quarter interest receivable from funds held in the County Treasury.

**NOTE 4 – ACCOUNTS PAYABLE**

Accounts payable at June 30, 2021, consisted of \$8,587 of vendor payables.

**NOTE 5 – MEASURE J BOND BUILDING FUND GENERAL OBLIGATION BONDS**

The outstanding bonded debt of Emery Unified School District Measure J Bond Building Fund at June 30, 2021 is shown below:

Series	Issuance Date	Interest Rate	Maturity Date	Amount of Original Issue	Balance July 1, 2020	Additions	Deductions	Balance June 30, 2021
2010 Series A	4/21/2011	5.23-6.00%	8/1/2035	\$ 25,499,600	\$ 766,503	\$ 52,097	\$ 506,860	\$ 311,740
2011 Series B QSCB	10/12/2011	4.83%	8/1/2029	15,000,000	9,975,000	-	825,000	9,150,000
2012 Series C QSCB	2/23/2012	5.52%	2/1/2032	7,640,000	6,580,000	-	290,000	6,290,000
2013 Series D	1/31/2013	1.00-5.45%	8/1/2045	17,450,147	1,320,000	-	-	1,320,000
2015 Series E	12/2/2015	0.79-3.26%	8/1/2042	4,500,000	4,210,000	-	15,000	4,195,000
2017 Series F	6/22/2017	0.88-1.78%	8/1/2025	1,300,000	970,000	-	140,000	830,000
2017 Refunding	6/22/2017	0.77-3.39%	8/1/2035	27,085,000	26,285,000	-	80,000	26,205,000
2019 Series G	9/12/2019	0.93-2.78%	8/1/2045	10,000,000	10,000,000	-	-	10,000,000
2019 Refunding	9/12/2019	3.25-3.65%	8/1/2045	26,222,013	27,060,118	839,157	-	27,899,275
				<u>\$ 134,696,760</u>	<u>\$ 87,166,621</u>	<u>\$ 891,254</u>	<u>\$ 1,856,860</u>	<u>\$ 86,201,015</u>

**MEASURE J BOND BUILDING FUND  
EMERY UNIFIED SCHOOL DISTRICT  
Notes to Financial Statements  
June 30, 2021**

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**NOTE 5 – MEASURE J BOND BUILDING FUND GENERAL OBLIGATION BONDS, continued**

**2011 Series A General Obligation Bonds**

On April 21, 2011, the District issued 2011 Series A General Obligation Bonds, Election of 2010, totaling \$25,499,600. Of the total issuance amount, \$324,600 were issued as Capital Appreciation Bonds. The Bonds bear interest at yields ranging from 5.23% to 6.00% per annum from the date of issuance and are payable on August 1 and February 1 of each year through August 2035. The bonds were partially refunded in the 2016-17 fiscal year by the 2017 General Obligation Refunding Bonds.

Fiscal Year	Principal	Interest	Accreted Interest	Total
2022	\$ 99,617	\$ -	\$ 230,383	\$ 330,000
Accretion	212,123	-	(212,123)	-
	\$ 311,740	\$ -	\$ 18,260	\$ 330,000

**2011 Series B General Obligation Bonds**

On October 12, 2011, the District issued 2011 Series B General Obligation Bonds, Election of 2010, totaling \$15,000,000. The Bonds were issued as federally taxable direct-pay qualified school construction bonds, bear interest at a yield of 4.83% per annum from the date of issuance, and are payable on August 1 and February 1 of each year through August 2029.

Fiscal Year	Principal	Interest	Interest Subsidy	Total
2022	\$ 905,000	\$ 420,090	\$ (394,867)	\$ 930,223
2023	1,245,000	368,167	(346,062)	1,267,105
2024	1,340,000	305,739	(287,382)	1,358,357
2025	1,440,000	238,602	(224,276)	1,454,326
2026	1,545,000	166,514	(156,516)	1,554,998
2027-2030	2,675,000	264,803	(248,904)	2,690,899
	\$ 9,150,000	\$ 1,763,915	\$ (1,658,007)	\$ 9,255,908

**MEASURE J BOND BUILDING FUND  
EMERY UNIFIED SCHOOL DISTRICT  
Notes to Financial Statements  
June 30, 2021**

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**NOTE 5 – MEASURE J BOND BUILDING FUND GENERAL OBLIGATION BONDS, continued**

**2012 Series C General Obligation Bonds**

On February 23, 2012, the District issued 2012 Series C General Obligation Bonds, Election of 2010, totaling \$7,640,000. The Bonds were issued as federally taxable direct-pay qualified school construction bonds, bear interest at a yield of 5.52% per annum from the date of issuance, and are payable on August 1 and February 1 of each year through February 2032.

Fiscal Year	Principal	Interest	Interest Subsidy	Total
2022	\$ 320,000	\$ 338,376	\$ (302,209)	\$ 356,167
2023	440,000	317,400	(283,475)	473,925
2024	485,000	291,870	(260,674)	516,196
2025	525,000	263,994	(235,777)	553,217
2026	570,000	233,772	(208,786)	594,986
2027-2031	2,245,000	870,366	(777,338)	2,338,028
2032	1,705,000	63,204	(56,448)	1,711,756
	<u>\$ 6,290,000</u>	<u>\$ 2,378,982</u>	<u>\$ (2,124,707)</u>	<u>\$ 6,544,275</u>

**2013 Series D General Obligation Bonds**

On February 11, 2013, the District issued 2013 Series D General Obligation Bonds, Election of 2010, totaling \$17,450,147. Of the total issuance amount, \$1,320,000 were issued as Current Interest Bonds. The Bonds bear interest at a yield of 5.0% per annum from the date of issuance, and are payable on August 1 and February 1 of each year through August 2045. The remaining \$16,130,147 were issued as Capital Appreciation Bonds, bear interest at yields ranging from 1.0% to 5.45% per annum from the date of issuance, and are payable on August 1 and February 1 of each year through August 2045.

Fiscal Year	Principal	Interest	Total
2022	\$ -	\$ 66,000	\$ 66,000
2023	-	66,000	66,000
2024	-	66,000	66,000
2025	-	66,000	66,000
2026	-	66,000	66,000
2027-2031	-	330,000	330,000
2032-2036	-	330,000	330,000
2037-2041	-	330,000	330,000
2042-2046	1,320,000	330,000	1,650,000
	<u>\$ 1,320,000</u>	<u>\$ 1,650,000</u>	<u>\$ 2,970,000</u>

**MEASURE J BOND BUILDING FUND  
EMERY UNIFIED SCHOOL DISTRICT  
Notes to Financial Statements  
June 30, 2021**

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**NOTE 5 – MEASURE J BOND BUILDING FUND GENERAL OBLIGATION BONDS, continued**

**2015 Series E General Obligation Bonds**

On December 2, 2015, the District issued 2015 Series E General Obligation Bonds, Election of 2010, totaling \$4,500,000. The Bonds were issued as Current Interest Bonds, bear interest at yields of 0.79-3.26% per annum from the date of issuance, and are payable on August 1 and February 1 of each year through August 2042.

Fiscal Year	Principal	Interest	Total
2022	\$ 30,000	\$ 182,656	\$ 212,656
2023	40,000	181,756	221,756
2024	45,000	180,557	225,557
2025	60,000	178,756	238,756
2026	75,000	176,357	251,357
2027-2031	630,000	812,432	1,442,432
2032-2036	975,000	680,750	1,655,750
2037-2041	1,510,000	449,000	1,959,000
2042-2043	830,000	63,250	893,250
	<u>\$ 4,195,000</u>	<u>\$ 2,905,514</u>	<u>\$ 7,100,514</u>

**2017 Series F General Obligation Bonds**

On June 22, 2017, Series F of the Election 2010 Measure J bond authorization was issued, which consisted of current interest notes with an initial par amount of \$1,300,000 with stated interest yields of 0.88% to 1.78% and maturing through August 1, 2025.

Fiscal Year	Principal	Interest	Total
2022	\$ 150,000	\$ 27,050	\$ 177,050
2023	155,000	21,800	176,800
2024	165,000	15,600	180,600
2025	175,000	9,000	184,000
2026	185,000	4,625	189,625
	<u>\$ 830,000</u>	<u>\$ 78,075</u>	<u>\$ 908,075</u>

**MEASURE J BOND BUILDING FUND  
EMERY UNIFIED SCHOOL DISTRICT  
Notes to Financial Statements  
June 30, 2021**

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**NOTE 5 – MEASURE J BOND BUILDING FUND GENERAL OBLIGATION BONDS, continued**

**2017 General Obligation Refunding Bonds**

On June 22, 2017, the District issued 2017 Refunding General Obligation Bonds, totaling \$27,085,000. The bonds were issued as current interest notes, bear interest yields of 0.77-3.39% per annum from the date of issuance, and are payable on August 1 and February 1 of each year through August 2035. The bonds refunded a portion of the outstanding Series A General Obligation Bonds.

Fiscal Year	Principal	Interest	Total
2022	\$ 70,000	\$ 1,096,281	\$ 1,166,281
2023	70,000	1,093,831	1,163,831
2024	65,000	1,091,031	1,156,031
2025	65,000	1,088,431	1,153,431
2026	55,000	1,086,806	1,141,806
2027-2031	10,050,000	4,518,657	14,568,657
2032-2036	15,830,000	1,705,307	17,535,307
	<u>\$ 26,205,000</u>	<u>\$ 11,680,344</u>	<u>\$ 37,885,344</u>

**2019 Series G and General Obligation Refunding Bonds**

In September 2019, the District issued 2019 Series G General Obligation Bonds and 2019 General Obligation Refunding Bonds, totaling \$10,000,000 and \$26,222,013, respectively. The 2019 Series G bonds were issued as Current Interest Bonds, bear interest at 0.93-2.78% per annum from the date of issuance and are payable on August 1 and February 1 of each year through August 2045. The 2019 Refunding Bonds were issued as Capital Appreciation Bonds and bear interest at 3.25-3.65% per annum from the date of issuance and are payable on August 1 and February 1 of each year through August 2045. The 2019 Refunding bonds refunded a portion of the outstanding 2013 Series D General Obligation Bonds.

Fiscal Year	Principal	Interest	Total
2022	\$ 400,000	\$ 338,750	\$ 738,750
2023	100,000	326,750	426,750
2024	-	323,750	323,750
2025	-	323,750	323,750
2026	-	323,750	323,750
2027-2031	-	1,618,750	1,618,750
2032-2036	1,785,000	1,485,950	3,270,950
2037-2041	2,740,000	1,062,150	3,802,150
2042-2046	4,975,000	478,950	5,453,950
	<u>\$ 10,000,000</u>	<u>\$ 6,282,550</u>	<u>\$ 16,282,550</u>

**MEASURE J BOND BUILDING FUND  
EMERY UNIFIED SCHOOL DISTRICT  
Notes to Financial Statements  
June 30, 2021**

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**NOTE 5 – MEASURE J BOND BUILDING FUND GENERAL OBLIGATION BONDS, continued**

**2019 Series G and General Obligation Refunding Bonds, continued**

Fiscal Year	Principal	Interest	Total
2022	\$ -	\$ -	\$ -
2023	-	-	-
2024	-	-	-
2025	-	-	-
2026	-	-	-
2027-2031	-	-	-
2032-2036	2,304,826	1,439,838	3,744,664
2037-2041	13,115,934	12,521,704	25,637,638
2042-2046	10,801,253	14,455,835	25,257,088
Accretion	1,677,262	(1,677,262)	-
	<u>\$ 27,899,275</u>	<u>\$ 26,740,115</u>	<u>\$ 54,639,390</u>

**NOTE 6 – MEASURE J TOTAL ISSUANCES AND ACTIVITIES TO DATE**

The Building Fund (Measure J Funds) had the following issuances against the original authorization from July 1, 2010 through to June 30, 2021:

\$ 95,000,000	Original Authorization
<u>81,389,747</u>	Total Issuances to Date
<u>\$ 13,610,253</u>	Remaining Authorization - Available to Issue

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**OTHER INDEPENDENT  
AUDITORS' REPORTS**

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**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND  
ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS  
PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

Governing Board Members and  
Measure J Citizens' Oversight Committee  
Emery Unified School District  
Emeryville, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Measure J bond building fund, as of and for the year ended June 30, 2021 and the related notes to the financial statements, which collectively comprise the Measure J bond building fund's basic financial statements, and have issued our report thereon dated January 21, 2022.

**Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Measure J bond building fund's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Measure J bond building fund's internal control. Accordingly, we do not express an opinion on the effectiveness of the Measure J bond building fund's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.



Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Measure J bond building fund's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*CWDL, Certified Public Accountants*

San Diego, California  
January 21, 2022



## INDEPENDENT AUDITORS' REPORT ON PERFORMANCE

Governing Board Members and  
Measure J Citizens' Oversight Committee  
Emery Unified School District  
Emeryville, California

### Report on the Financial Statements

We have audited the accompanying financial statements of the Measure J bond building fund, as of and for the year ended June 30, 2021 and the related notes to the financial statements, which collectively comprise the Measure J bond building fund's basic financial statements as listed in the table of contents.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

## ***AUTHORITY FOR ISSUANCE***

The Measure J Bonds are issued pursuant to the Constitution and laws of the State of California (the State), including the provisions of Chapters 1 and 1.5 of Part 10 of the California Education Code, and other applicable provisions of law. The Bonds are authorized to be issued by a resolution adopted by the Board of Trustees of the District on February 28, 2011.

The District received authorization at an election held on November 2, 2010, to issue bonds of the District in an aggregate principal amount not to exceed \$95,000,000 to finance specific construction and renovation projects approved by eligible voters within the District. The proposition required approval by at least 55 percent of the votes cast by eligible voters within the District (the 2010 Authorization). The 2011A Bonds represent the first series of the authorized bonds to be issued under the 2010 Authorization.

## ***PURPOSE OF ISSUANCE***

The net proceeds of the Bonds issued under the Authorization will be used for the purposes specified in the District bond proposition submitted at the Election, which include replacing/upgrading outdated schools no longer meeting seismic safety standards; providing updated classrooms, technology, science/computer labs, improving school safety, creating energy efficient cost-saving facilities that provide job training, after-school, pre-school, and other community services.

"maintain academic excellence/student performance, attract and retain quality teachers by: replacing/upgrading outdated schools no longer meeting seismic safety standards; provide updated classrooms; technology, science/computer labs; improve school safety; create energy efficient cost-saving facilities that provide job training, after school, pre-school, and other community services by issuing \$95 million dollars in bonds at legal rates with citizens oversight, audits, and NO money for administrators salaries, benefits or pensions."

## ***AUTHORITY FOR THE AUDIT***

On November 7, 2000, California voters approved Proposition 39, the Smaller Classes, Safer Schools and Financial Accountability Act. Proposition 39 amended portions of the California Constitution to provide for the issuance of general obligation bonds by school districts, community college districts, or county offices of education, "for the construction, reconstruction, rehabilitation, or replacement of school facilities, including the furnishing and equipping of school facilities, or the acquisition or lease of rental property for school facilities", upon approval by 55 percent of the electorate. In addition to reducing the approval threshold from two-thirds to 55 percent, Proposition 39 and the enacting legislation (AB 1908 and AB 2659) requires the following accountability measures as codified in Education Code sections 15278-15282:

1. Requires that the proceeds from the sale of the bonds be used only for the purposes specified in Article XIII A, Section 1(b)(3)(C) of the California Constitution, and not for any other purpose, including teacher and administrator salaries and other school operating expenses.
2. The school district must list the specific school facilities projects to be funded in the ballot measure, and must certify that the governing board has evaluated safety, class size reduction and information technology needs in developing the project list.

3. Requires the school district to appoint a citizen's oversight committee. Requires the school district to conduct an annual independent financial audit and performance audit in accordance with the Government Auditing Standards issued by the Comptroller General of the United States of the bond proceeds until all of the proceeds have been expended.
4. Requires the school district to conduct an annual independent performance audit to ensure that the funds have been expended only on the specific projects listed.

### **OBJECTIVES OF THE AUDIT**

1. Determine whether expenditures charged to the Measure J Building Fund have been made in accordance with the bond project list approved by the voters through the approval of Measure J.
2. Determine whether salary transactions charged to the Measure J Building Fund were in support of Measure J and not for District general administration or operations.

### **SCOPE OF THE AUDIT**

The scope of our performance audit covered the period of July 1, 2020 to June 30, 2021. The population of expenditures tested included all object and project codes associated with the bond projects. The propriety of expenditures for capital projects and maintenance projects funded through other State or local funding sources, other than proceeds of the bonds, were not included within the scope of the audit. Expenditures incurred subsequent to June 30, 2021 were not reviewed or included within the scope of our audit or in this report.

### **PROCEDURES PERFORMED**

We obtained the general ledger and the project expenditure reports prepared by the District for the fiscal year ended June 30, 2021 for the Building Fund (Measure J). Within the fiscal year audited, we obtained the actual invoices and other supporting documentation for a sample of expenditures to ensure compliance with the requirements of Article XIII A, Section 1(b)(3)(C) of the California Constitution and Measure J as to the approved bond projects list. We performed the following procedures:

1. We selected a sample of expenditures for the period starting July 1, 2020 and ending June 30, 2021, and reviewed supporting documentation to ensure that such funds were properly expended on the specific projects listed in the ballot text.
2. Our sample included transactions totaling \$267,199. This represents 95.5% percent of the total expenditures of \$279,928.
3. We verified that funds from the Measure J Building Fund were generally expended for the construction, renovation, furnishing and equipping of District facilities constituting authorized bond projects. In addition, we verified that funds held in the Measure J Building Fund were used for salaries of administrators only to the extent they perform administrative oversight work on construction projects as allowable per Opinion 04-110 issued on November 9, 2004 by the State of California Attorney General.

**CONCLUSION**

The results of our tests indicated that, in all significant respects, the Emery Unified School District has properly accounted for the expenditures made by the Measure J Building Fund and that such expenditures were made for authorized Bond projects. Further, it was noted that funds in the Measure J Building Fund, and expended by the District, were used for salaries of administrators only to the extent they perform administrative oversight work on construction projects as allowable per Opinion 04-110 issued on November 9, 2004 by the State of California Attorney General.

*CWDL, Certified Public Accountants*

San Diego, California  
January 21, 2022

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**FINDINGS AND RESPONSES SECTION**

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**MEASURE J BOND BUILDING FUND  
EMERY UNIFIED SCHOOL DISTRICT  
Schedule of Audit Findings and Questioned Costs  
For the Fiscal Year Ended June 30, 2021**

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This section identifies the deficiencies, significant deficiencies, material weaknesses, and instances of noncompliance related to the financial statements that are required to be reported in accordance with *Government Auditing Standards*.

**There were no financial statement findings identified during 2020-21.**

**MEASURE J BOND BUILDING FUND  
EMERY UNIFIED SCHOOL DISTRICT  
Summary Schedule of Prior Audit Findings  
For the Fiscal Year Ended June 30, 2021**

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**FINDING #2020-01: UNALLOWED USE OF BOND FUNDS**

**Criteria:** Controls over expenditures must be in place to ensure that all funds are safeguarded and erroneous disbursements such as unallowed use of funds do not occur. Per the Education Code, ARTICLE 2. Citizen's Oversight Committee 1528 (a) (1) The governing board of the district shall, without expending bond funds, provide the citizens' oversight committee with any necessary technical assistance and shall provide administrative assistance in furtherance of its purpose and sufficient resources to publicize the conclusions of the citizens' oversight committee.

**Condition:** We noted during our testing of expenditures that restricted Measure J funds were used towards training of the Citizens' Oversight Committee (COC).

**Cause:** Clerical error resulting in expenditure miscode.

**Perspective:** We performed testing of 85.3% of expenditures incurred during the year under audit.

**Effect:** Unallowable expenditure charged to the Measure J Bond Building Fund.

**Recommendation:** The district should reimburse the bond funds with unrestricted funds such as general funds.

**Corrective Action Plan:** Upon identification of the unallowable expenditure, the District took quick action to reimburse 100% of the Measure J Bond funds with unrestricted general funds.

**Status:** Implemented.



EMERY UNIFIED SCHOOL DISTRICT  
 Emery Center of Community Life  
 Measure J Bond Expenditures Detail  
 For Fiscal Year 2021-22 through 01/31/22

<u>Object</u>	<u>Object Name</u>	<u>PO#</u>	<u>Vendor</u>	<u>Description</u>	<u>Pmt Date</u>	<u>Amount</u>
<b>Option 801 - A)</b>	<b>Construct, Furnish &amp; Equip Facilities</b>					
4300	Materials		Fast Signs	AY yard and field	12/17/2021	569.29
			<b>4300 Materials Subtotal</b>			<b>569.29</b>
5830	Contracted Services	P22-00107	Rex Lock and Safe	Replace gate keypad with keypad/timer combo	8/11/2021	4,876.75
					9/13/2021	3,819.32
					9/13/2021	4,403.70
					9/13/2021	12,500.00
					11/1/2021	12,500.00
					11/17/2021	12,500.00
					1/14/2022	145.00
			<b>5830 Contracted Services Subtotal</b>			<b>50,744.77</b>
			PG&E	Solar interconnection application fee		
5845	Legal Expense	P22-00004	Fagen Friedman & Fullifrost LLP	2021-2022 Legal Services	8/11/2021	1,824.00
					8/18/2021	11,449.50
					11/1/2021	292.00
					1/14/2022	294.50
					1/14/2022	9,674.00
			<b>5845 Legal Expense Subtotal</b>			<b>23,534.00</b>
			<b>Total for Option 801</b>			<b>74,848.06</b>
			<b>Total Measure J Bond Expenses from 7/01/21 to 1/31/22</b>			<b>74,848.06</b>



# EMERY UNIFIED SCHOOL DISTRICT

Alameda County

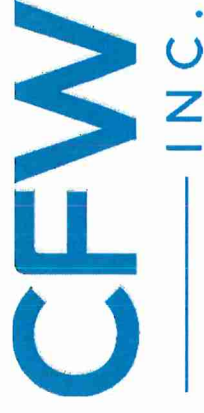
## Facilities Implementation Plan – Project Prioritization Poll Results

Facilities Committee Meeting  
February 25, 2022

6425 CHRISTIE AVENUE  
SUITE 270  
EMERYVILLE, CA 94608  
(510) 596-8170

815 COLORADO BLVD  
SUITE 201  
LOS ANGELES, CA 90041  
(323) 202-2550

1901 S. VICTORIA AVENUE  
SUITE 106  
OXNARD, CA 93035  
(805) 201-1989

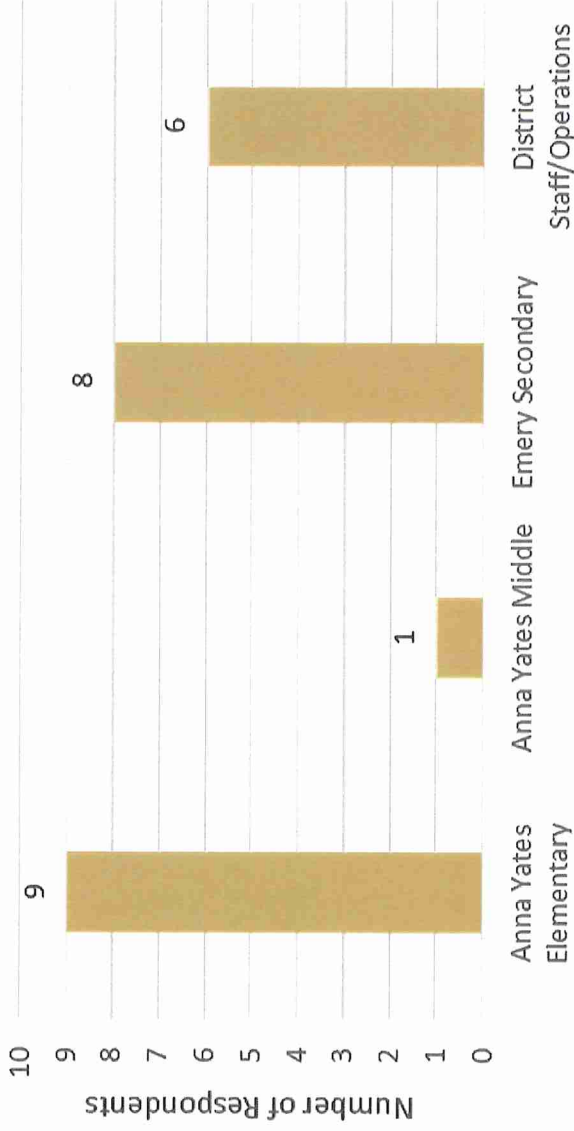


# Facilities Poll Overview

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- Emery USD personnel were provided a link to respond to the poll on February 17, 2022
- The poll delineated proposed projects by grade levels and asked respondents to indicate their level of priority for each proposed project on a scale of 1 to 5
- Respondents were allowed to respond to all the questions regardless of their primary assignment or affiliation in the District
- As of February 25, the District received 24 responses

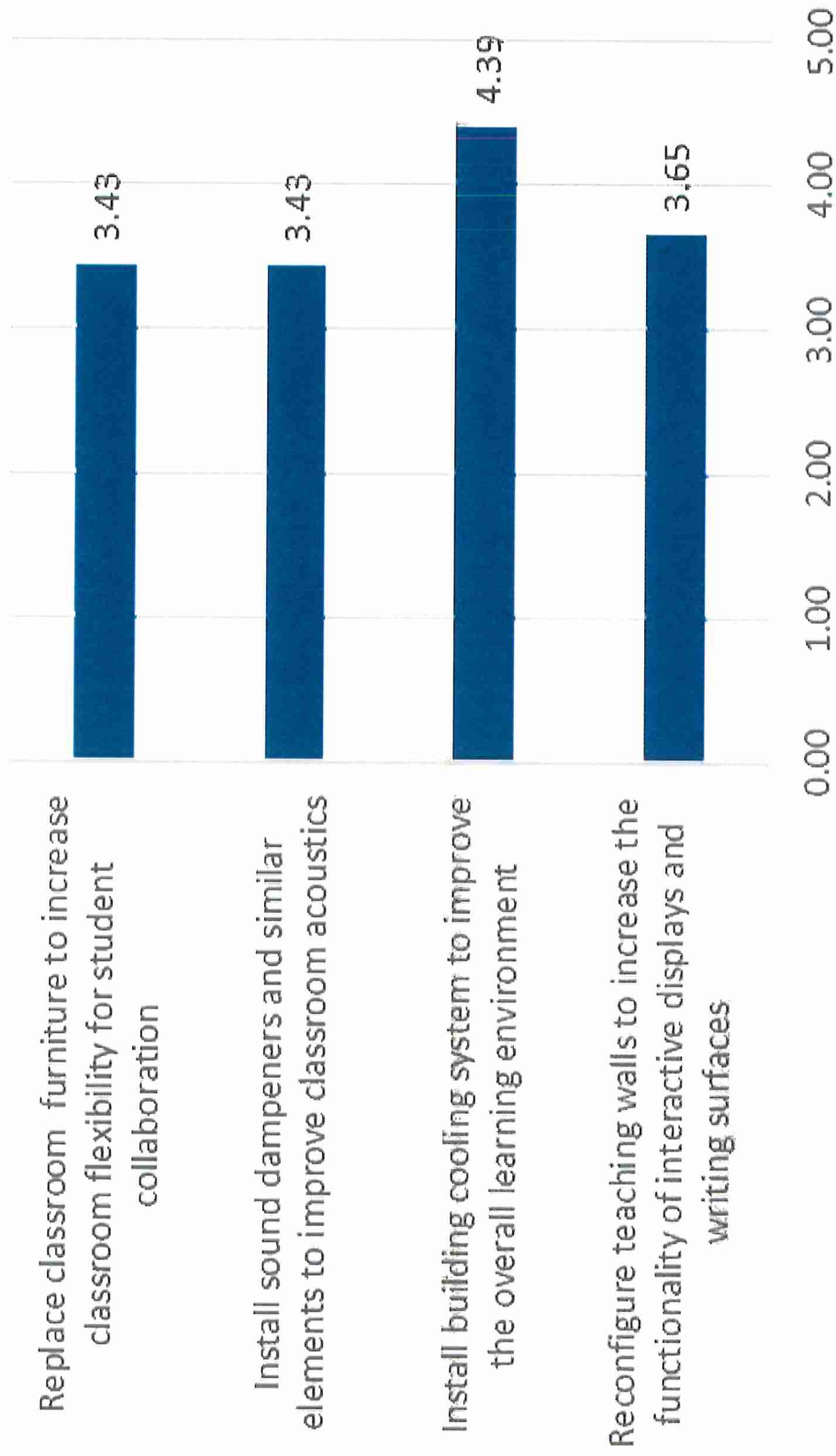
**FACILITIES POLL RESPONDENTS BY PRIMARY ASSIGNMENT/AFFILIATION**



# Anna Yates Elementary/Middle School

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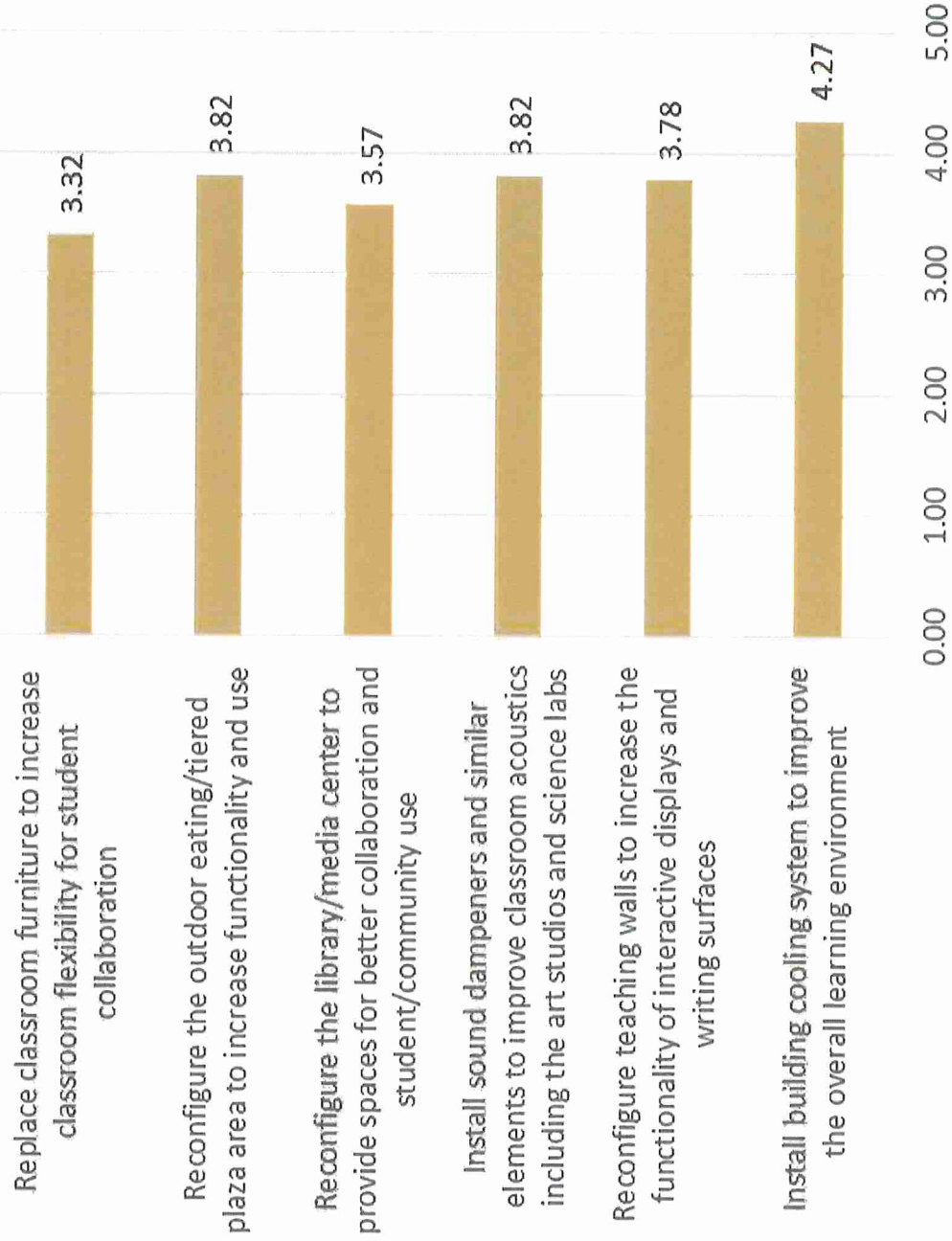
AVERAGE NUMERICAL RESPONSE REGARDING PROJECT PRIORITY



# Emery High School Projects

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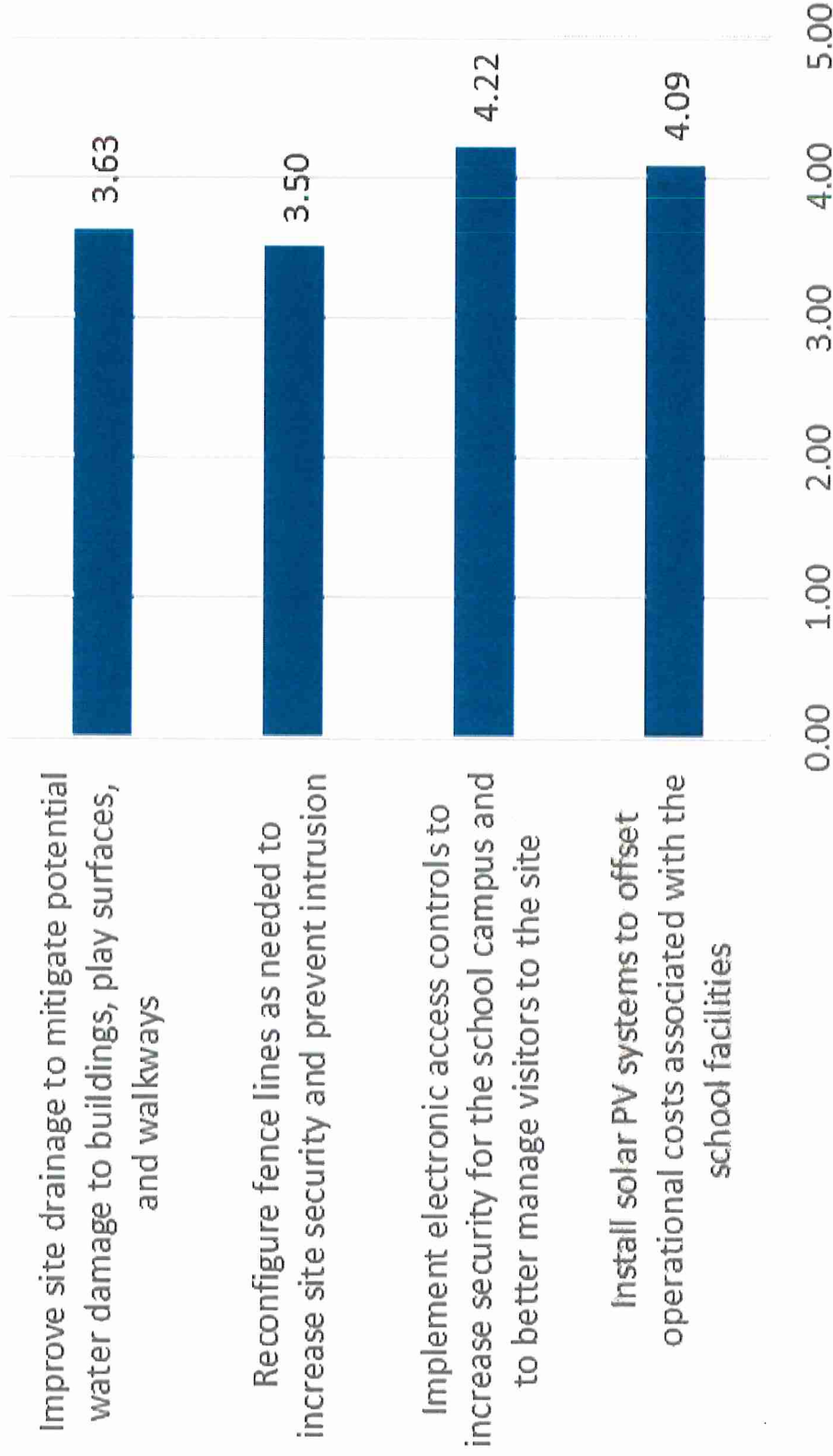
## AVERAGE NUMERICAL RESPONSE REGARDING PROJECT PRIORITY



# Additional ECCL School Site Projects

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## FACILITIES POLL RESPONDENTS BY PRIMARY ASSIGNMENT/AFFILIATION



## Other Suggested Improvements

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The grass areas in between the ramp and the basketball courts should be torn out and replaced with either shaded seating areas, or you could put in artificial turf grass

Construct additional high school classrooms

Install second floor staff restroom in Anna Yates school building

Second floor walkway/exit on the Wahalla side for Building C

Install bleachers on the sports field

Improve the Wahalla area to be more suitable for children at play

Provide bulletin boards outside classrooms in hallways and byways

Relocate student lockers to an exterior area and out of the hallways on the 2nd floor

Provide active play areas away from EHS high school classroom windows.

Develop outdoor learning spaces

**Emery USD : Energy Conservation Measures Summary Table  
Budget Estimates ; 9-7-21**

ECM Description	Total Utility Savings (\$/Yr)	O&M Savings (1.5% of ECM Price)	ECM Price (\$)	Est SGIP Incentive	Est AB 841 Grant	Est Remaining Capital Balance
CO2 Sensors (CalSHAPE AB841)	\$0	\$0	\$120,000	\$0	\$50,000	\$70,000
HVAC Assessment (CalSHAPE AB 841)	\$0	\$0	\$100,000	\$0	\$100,000	\$0
HVAC Rejuvenation	\$1,000	\$690	\$46,000	\$0	\$0	\$46,000
LED Lighting	\$21,932	\$3,450	\$230,000	\$0	\$0	\$230,000
Building Envelope Improvements	\$5,022	\$1,020	\$68,000	\$0	\$0	\$68,000
Refrigeration Controls	\$919	\$225	\$15,000	\$0	\$0	\$15,000
Solar PV	\$151,499	\$0	\$3,050,000	\$0	\$0	\$3,050,000
Battery Storage System	\$29,906	\$0	\$870,000	\$150,000	\$0	\$720,000
--	<b>\$210,278</b>	<b>\$5,385</b>	<b>\$4,499,000</b>	<b>\$150,000</b>	<b>\$150,000</b>	<b>\$4,199,000</b>