

**Dallas School District No. 2
Finance Committee Agenda
Thursday, December 17, 2020**

6:30 pm via Zoom

https://www.google.com/url?q=https://us02web.zoom.us/j/84960531730&sa=D&source=calendar&ust=1608393686947000&usg=AOvVaw0kuuR3jcU5WTfw5fBU_PLJ

- 1. Call to Order – Dave**
- 2. Community Member Candidate introductions**
- 3. Approval of November 20, 2020 Minutes**
- 4. Old Business**
 - a. Policy Review
 - i. Next Steps
 - b. Staffing vs Enrollment
- 5. New Business**
 - a. Financial Review
 - b. PERS Bonding Study
- 6. Reports (Written)**
 - a. Monthly Financial Board Report
 - b. Bond Projects Financial Report
- 7. Adjourn – 8:00 p.m.**

2020-21 Meeting Schedule (third Thursday)

January 21, 2021

February 18, 2021

March 18, 2021

DALLAS SCHOOL DISTRICT NO. 2 FINANCE COMMITTEE MEETING MINUTES

Thursday, November 19, 2020 at 6:30 p.m.
Dallas School District Board Room

Present: Dave Morris, Debbie MacLean, Andy Bellando, Trista Girt, Mike Bollman, Mike Blanchard, Kelli McGuire, Charlotte Riester

Visitor: Matt Jurick

Absent: Mike Holland, Linda Fox

1. **Called to order** at 6:36 p.m. by Dave Morris.

2. **Approval of February 20, 2020 Minutes:** Motion by Mike Blanchard, seconded by Mike Bollman. The motion passed unanimously.

3. **2020-21 Committee Organization:** Andy requested the committee review the Finance Committee Organization document and specifically brought attention to the section referring to membership and operational procedures. There was a call to committee members to submit suggestions for recruitment of additional members to fill the community represented positions outlined in the document. Debbie requested that suggestions be sent to her via email following the meeting. Mike Bollman pointed out that the document specifically designates School Board representatives are ex-officio/non-voting members. He questioned the appropriateness of he and Mike Blanchard motioning and seconding the approval of minutes. Andy responded that we wouldn't need a new motion and second on the approval of the minutes but that from this point forward they would abstain from voting for action on behalf of the committee. Charlotte Riester questioned the number of Staff Member representatives and their voting rights. Mike Blanchard commented that he believes that the staff input and expertise is valuable and should not be excluded. Andy agreed and there was no opposition by committee members to his comment. Debbie repeated the call for suggestions for additional committee members and confirmed they would be sent via email following the meeting. Charlotte Riester suggested Lu Ann Meyer of Dallas Rotary could be helpful in suggesting a student member. Dave requested the Finance Committee Organization document be approved by the committee and passed on to the School Board as presented. There was no opposition from the committee.

2020-21 Chair and Vice Chair nominations: Dave called for nominations for Chair. Charlotte Riester moved to nominate Dave Morris for Chair, Kelli McGuire seconded. The vote was passed unanimously. Trista Girt moved to nominate Linda Fox for Vice Chair, Andy Bellando seconded. The vote was passed unanimously.

4. **Reports:** Andy gave a brief update on Long Range Facility Planning. He stated the 18-20 member group has varied views and priorities but no contention and they are on target to bring recommendations to the School Board in February 2021.

Debbie highlighted the many financial challenges and funding issues related to the COVID-19 pandemic. She began by highlighting the Governor's order in March which required school districts to provide supplemental education, pay all employees, provide childcare to first responders and continue to provide meals for students. After a bleak economic forecast in May, we are now accessing funds through the CARES Act passed in March, ESSER (Elementary and Secondary School Education Relief) funds, and GEER (Governor's Emergency Relief) funds. She also reported that M98 received full funding which will support equipment needs for the new CTE building but unfortunately our SIA (Student Investment Account) was

reduced to about 1/3 of the original \$2.6M originally allocated. While our financial position in 2020-21 is fairly stable currently, the declining enrollment from prior year equates to a \$1.8M revenue reduction in state school funding. Declining enrollment due to the pandemic is a statewide issue across districts as many parents are choosing virtual charter schools and homeschooling. The Food Service Program required a larger than normal subsidy. The 21-23 biennium is facing a deficit according to the November revenue forecast. The Governor's budget is expected to be released on December 1st and is likely going to budget Education at \$9.0B. PERS rates are being reduced by 4% but some communication has implied the state will use that as justification for not funding Education at the estimated current service level in order to balance the state general fund budget. Dallas SD will realize some savings on employer rates for the unfunded actuarial liability as a direct result of the many SB 1049 provisions. Andy reported that enrollment has dropped 218 students, but is optimistic that we will recover some of those as we return to in person instruction in the future.

5. **Discussion – Committee Work Goals:** Dave Morris expressed the need to review the district's financial policies as it had not been done for several years and asked the committee how to go about choosing and moving forward with that. Debbie shared a document that listed and linked the financial policies and their last revision dates. Many revision dates are well over a decade. After a brief discussion the committee agreed to review the 5 policies that were revised in 2002. Debbie will email the list with links following the meeting for the committee to review and comment on during the December meeting. Later in the meeting, the policy review was referenced again. Mike Blanchard suggested consulting OSBA's policy guide to compare to other districts of similar size and demographics for policies that exist in other districts that we may not have considered before. Debbie pointed out the Dallas Finance Committee pioneered the Debt Management Policy last year, as OSBA didn't have a sample policy in place at that time. Dave Morris then called on the committee for feedback and discussion on budget priorities. His opinion is that the bulk of our budget covers personnel costs and that should be the starting point. He suggested a concept to build on a percentage basis using a student to teacher ratio. He suggested gathering historical information to begin that process. Debbie confirmed that the Business Office would be able to pull some data to share with the committee at the next meeting. Andy added that he believed that it is also important to consider program circumstances and impacts as well as ratio data. Mike Blanchard suggested that the pandemic has forced us to lean on technology much more heavily than we had the year prior. This could be an opportunity to leverage technology in the future. There was a brief discussion about the development of online coursework and teacher growth and its possible effect on bringing students back whether it be in a virtual learning or in person instruction in the future. Debbie MacLean, Dave Morris and Charlotte Riester also reflected on their involvement with the zero-based budgeting workgroup and what a positive and team building experience that was and encouraged that type of collaboration in the future. Dave inquired whether it was too early to begin planning for the Bond, and while it is not too early, Andy referred back to waiting for the recommendation from the Facility Planning group to the School Board before this committee moves forward.
6. Mike Bollman noted that LaVonne Wilson's presence was missed and honored her many years of service on the committee, to Dallas School District and to the City of Dallas.
7. 2020-21 Meeting Schedule was accepted with no opposition and the confirmed dates are listed below.

Adjourn: 7:57 p.m. by Dave Morris.

2020-21 Meeting Schedule

December 17, 2020	January 21, 2021
February 18, 2021	March 18, 2021

DALLAS SCHOOL DISTRICT 2
SECTION D: FISCAL MANAGEMENT
TABLE OF CONTENTS

<u>POLICY TITLE</u>	<u>CODE</u>	<u>DATE OF LAST REVISION</u>
<u>Budget Planning and Development</u>	<u>DB-1</u>	5/13/2002
<u>Instructional Program Budget Process</u>	<u>DB-2</u>	10/14/2002
<u>Fund Balance</u>	<u>DBDB</u>	6/11/2019
<u>Restoration of Low Funds Balance</u>	<u>DBDB-AR</u>	4/23/2019
<u>Funding Proposals and Applications</u>	<u>DD</u>	2/25/2013
<u>Grant Applications and Procedures</u>	<u>DD-AR</u>	1/28/2013
<u>Investment of Funds</u>	<u>DFA</u>	5/13/2002
<u>Investment of Funds</u>	<u>DFA-AR</u>	5/13/2002
<u>Sale or Leasing of Surplus Building and Site Space</u>	<u>DFB</u>	5/13/2013
<u>Admissions to District Events</u>	<u>DFEA</u>	11/14/2011
<u>Business Management</u>	<u>DG/DH/DIC</u>	8/12/2013
<u>Debt Management</u>	<u>DIAA</u>	6/11/2019
<u>Debt Management - Exhibit A</u>	<u>DIAA-AR</u>	6/11/2019
<u>Properties Inventories</u>	<u>DID</u>	5/13/2002
<u>District Purchasing</u>	<u>DJ</u>	2/25/2013
<u>Purchases</u>	<u>DJ-AR</u>	1/28/2013
<u>Petty Cash Accounts</u>	<u>DJB</u>	1/13/14
<u>Bidding Requirements</u>	<u>DJC</u>	1/13/14
<u>Special Procurements and Exemptions from Competitive Bidding</u>	<u>DJC-AR</u>	11/10/15
<u>Personal Services Contracts</u>	<u>DJCA</u>	2/13/06
<u>Personal Services Contracts</u>	<u>DJCA-AR</u>	2/13/06
<u>Procurement Cards</u>	<u>DJFA</u>	1/29/2019
<u>Payroll</u>	<u>DL</u>	8/13/2019
<u>Salary Deductions</u>	<u>DLB</u>	4/8/2013
<u>Out-Of-State Travel for Licensed Teachers and Specialists</u>	<u>DLC</u>	7/22/02
<u>Disposal of District Property</u>	<u>DN</u>	6/23/2015
<u>Discarding of School Property</u>	<u>DN-AR</u>	4/13/2020

**DALLAS SCHOOL DISTRICT NO. 2
FINANCIAL REPORT 2020-2021**

GENERAL FUND									41.7%
Revenue & Resources	Sep-20	Oct-20	Nov-20	YTD Total	Projected	Total Received & Projected	Budget	YTD %	
Beginning Fund Balance	-	-	-	-	1,850,000	1,850,000	1,794,025	0.0%	
Taxes	-	11,563	7,512,198	7,523,761	478,034	8,001,795	8,000,000	94.0%	
Interest Income	5,368	4,149	5,035	24,099	41,737	65,837	164,000	14.7%	
State School Funds	2,134,994	2,134,994	2,134,994	12,812,527	12,817,652	25,630,179	25,735,242	49.8%	
Common School Fund	-	-	-	-	309,946	309,946	340,000	0.0%	
CARES Act Federal Stimulus	120,093	68,499	100,677	289,269	406,962	696,231	641,718	45.1%	
Other Sources	32,540	61,857	15,565	122,254	821,865	944,119	1,165,050	10.5%	
Total Revenue	2,292,995	2,281,062	9,768,469	20,771,910	16,726,197	37,498,107	37,840,035	54.9%	
<i>FY 2019-2020 Year to date</i>	<i>2,176,700</i>	<i>2,236,811</i>	<i>8,486,148</i>	<i>19,387,245</i>					
Expenditures by Object:	Sep-20	Oct-20	Nov-20	YTD Total	Encumbered	Total Expended & Encumbered	Budget	YTD %	
100 Salaries	1,284,614	1,428,767	1,361,152	4,764,619	11,432,177	16,196,796	16,611,153	28.7%	
200 Associated Payroll	784,011	864,599	820,498	3,025,457	6,648,085	9,673,542	10,309,621	29.3%	
300 Services	477,410	532,720	506,638	2,684,076	4,380,569	7,064,645	8,052,731	33.3%	
400 Supplies & Materials	91,838	67,086	117,718	329,421	208,875	538,295	783,550	42.0%	
500 Equipment	-	-	-	-	14,784	14,784	35,000	0.0%	
600 Dues, Fees & Insurance	30,511	750	3,464	231,350	-	231,350	235,680	98.2%	
700 Fund Modifications	-	-	-	-	-	-	10,000	0.0%	
800 Planned Reserve	-	-	-	-	-	-	1,802,300	0.0%	
Not Yet Encumbered/Projected						1,981,564			
Total Expenditures	2,668,384	2,893,922	2,809,469	11,034,922	22,684,490	35,700,977	37,840,035	29.2%	
<i>FY 2019-2020 Year to date</i>	<i>2,985,911</i>	<i>2,954,135</i>	<i>3,051,712</i>	<i>11,723,079</i>					
Expenditures by Function: (Appropriated)	Sep-20	Oct-20	Nov-20	YTD Total	Encumbered	Total Expended & Encumbered	Budget	YTD %	
1000 Instruction	1,750,112	1,948,079	1,835,649	6,647,031	15,183,827	21,830,857	23,314,785	28.5%	
2000 Support	918,272	945,843	973,820	4,387,892	7,500,664	11,888,556	12,712,950	34.5%	
3000 Community Service	-	-	-	-	-	-	-	0.0%	
5000 Transfers	-	-	-	-	-	-	10,000	0.0%	
6000 Contingency	-	-	-	-	-	-	1,802,300	0.0%	
Not Yet Encumbered/Projected						1,981,564			
Total Expenditures	2,668,384	2,893,922	2,809,469	11,034,922	22,684,490	35,700,977	37,840,035	29.2%	
<i>FY 2019-2020 Year to date</i>	<i>2,985,911</i>	<i>2,954,135</i>	<i>3,051,712</i>	<i>11,723,079</i>					
Current Projection of Ending Fund Balance						1,797,130	5.0%		

INVESTMENTS			
	Sep-20	Oct-20	Nov-20
LGIP 5703 - SSF/Taxes			
Beginning Balance	5,957,299	5,568,976	4,559,095
Interest	5,346	4,104	5,000
Deposits	2,164,138	2,190,297	12,533,721
Fees	(0)	(0)	(0)
Withdrawals	(2,557,806)	(3,204,281)	(5,329,982)
Month-End Balance	5,568,976	4,559,095	11,767,834
LGIP 5770 - Debt Service			
Beginning Balance	445,859	454,034	458,668
Interest	369	352	730
Deposit	7,806	4,281	2,479,982
Fees	-	-	-
Withdrawals	-	-	(100,846)
Month-End Balance	454,034	458,668	2,838,535
LGIP 5018 - Facilities, Repairs & Maintenance			
Beginning Balance	136,779	136,891	136,997
Interest	112	106	84
Deposit	-	-	-
Fees	-	-	-
Withdrawals	-	-	-
Month-End Balance	136,891	136,997	137,081
LGIP 3974 - Bond Retainage			
Beginning Balance	7,845	7,851	7,858
Interest	6	6	5
Deposit	-	-	-
Fees	-	-	-
Withdrawals	-	-	-
Month-End Balance	7,851	7,858	7,862
LGIP 6022 - GO Bonds Series 2017			
Beginning Balance	3,153,145	3,005,255	3,007,574
Interest	2,470	2,320	1,703
Deposit	-	-	-
Fees	(0)	(0)	-
Withdrawals	(150,360)	-	(323,206)
Month-End Balance	3,005,255	3,007,574	2,686,071
Total Cash Invested in LGIP	9,173,008	8,170,191	17,437,383
LGIP Interest Rate	1.00%	0.91%	0.75%
<i>Prior Year Balance</i>	<i>10,677,358</i>	<i>9,624,654</i>	<i>16,916,383</i>

NOTES ON DEBT SERVICE	
Debt Service GO Bonds - Debt Service Fund	
Principal Outstanding June 1, 2020	7,767,044
Next Principal Amounts Due May-21	2,622,764
Next Interest Amounts Due Dec-20 / May-21	273,090
Total GO Bond Payments Due 2020-21	2,895,854
Current Debt Service Fund Balance	2,838,535
Series 2015 final payment due	June 2022
Series 2017 final payment due	June 2024

Notes from the Business Office

Revenue highlights:

General Fund Projected ending fund balance (EFB):

Other Funds:

Please contact the business office 503-623-5594 or visit our website www.dallas.k12.or.us for the most current copy of district financial information.

**DALLAS SCHOOL DISTRICT NO. 2
FINANCIAL REPORT 2020-2021**

ALL FUNDS	SUMMARY - ALL FUNDS (except Student Body)					
	Sep-20	Oct-20	Nov-20	YTD Total	Budget	YTD %
Total Revenue This Month	2,354,600	2,408,482	12,889,864	24,123,557	53,439,830	45.1%
Total Expense This Month	3,102,480	3,761,622	3,538,109	13,394,527	53,439,830	25.1%
Excess / (Deficiency) Revenue over Expenditures	(747,881)	(1,353,140)	9,351,755	10,729,030	-	

FUND 102	FACILITIES, REPAIRS & MAINTENANCE								
	Sep-20	Oct-20	Nov-20	YTD Total	Expected	Total Projected	Budget	YTD %	
Revenue & Resources									
Beginning Fund Balance	-	-	-	-	289,748	289,748	300,000	0.0%	
Revenue from Local Sources	112	106	84	558	2,700	800	4,600	12.1%	
Revenue from Federal Sources	-	-	-	-	-	-	-	-	
Transfers/Sale of Property	-	-	-	-	80,000	80,000	80,000	0.0%	
Total Revenue	112	106	84	558	372,448	370,548	384,600	0.1%	
Expenditures by Function:									
Instruction - 1000	-	-	-	-	-	-	-	-	
Facilities - 2000	4,659	2,050	2,050	19,742	14,350	34,092	105,150	18.8%	
Capital Projects - 4000	-	-	-	-	-	-	41,900	0.0%	
Transfers to Other Funds - 5000	-	-	-	-	117,550	117,550	117,550	0.0%	
Fac, Rep and Maint - Unap End Fund Bal	-	-	-	-	-	-	120,000	0.0%	
Total Expenditures	4,659	2,050	2,050	19,742	131,900	151,642	384,600	5.1%	
Projected Ending Balance						218,906			

FUND 203	FOOD SERVICE								
	Sep-20	Oct-20	Nov-20	YTD Total	Expected	Total Projected	Budget	YTD %	
Beginning Fund Balance	-	-	-	-	14,882	14,882	10,000	0.0%	
Revenue from Local Sources	922	28	14	761	75,000	100	215,100	0.4%	
Revenue from State Sources	-	-	6,054	6,054	41,000	47,054	46,820	12.9%	
Revenue from Federal Sources	43,327	37,543	-	80,870	538,000	618,870	810,000	10.0%	
Transfers/Sale of Property	-	-	-	-	-	-	10,000	0.0%	
Total Revenue	44,249	37,571	6,068	87,685	668,882	680,906	1,091,920	8.0%	
Expenditures by Function:									
Food Service - 3100	44,772	92,420	71,669	264,173	525,000	789,173	1,081,920	24.4%	
Food Service - Unap Ending Fund Bal	-	-	-	-	-	-	10,000	0.0%	
Total Expenditures	44,772	92,420	71,669	264,173	525,000	789,173	1,091,920	24.2%	
Projected Ending Balance						(108,267)			

FUND 201-299	SPECIAL GRANTS & PROJECTS								
	Sep-20	Oct-20	Nov-20	YTD Total	Expected	Total Projected	Budget	YTD %	
Revenue from Local Sources	5,755	5,400	4,786	21,071	-	-	210,000	10.0%	
Revenue from Intermediate Sources	-	-	-	-	-	-	609,586	0.0%	
Revenue from State Sources	-	68,907	169,140	251,532	-	-	4,175,454	6.0%	
Revenue from Federal Sources	8,650	8,444	52,063	84,798	-	-	1,773,885	4.8%	
Transfers from General Fund	-	-	-	-	-	-	-	-	
Total Revenue	14,405	82,751	225,990	357,400	-	-	6,768,925	5.3%	
Expenditures by Function:									
Special Grants & Projects - 1000	295,262	364,621	284,471	1,024,684	1,873,152	2,897,836	5,090,913	20.1%	
Special Grants & Projects - 2000	72,009	102,259	108,772	315,224	416,899	732,123	1,570,012	20.1%	
Special Grants & Projects - 3000	-	-	-	-	-	-	28,000	0.0%	
Special Grants & Projects - 4000	537	-	-	537	-	-	-	#DIV/0!	
Transfers to Other Funds - 5000	-	-	-	-	-	-	80,000	0.0%	
Total Expenditures	367,809	466,880	393,243	1,340,445	2,290,051	3,630,496	6,768,925	19.8%	

FUND 301	DEBT SERVICE - GO BONDS								
	Sep-20	Oct-20	Nov-20	YTD Total	Expected	Total Projected	Budget	YTD %	
Beginning Fund Balance	-	-	-	-	-	-	240,000	0.0%	
Revenue from Property Tax Receipts	-	4,281	2,886,810	2,891,091	-	-	2,831,800	102.1%	
Revenue from Interest Income	369	352	735	2,256	-	-	25,000	9.0%	
Transfers from Other Fund	-	-	-	-	-	-	-	-	
Total Revenue	369	4,634	2,887,545	2,893,347	-	-	3,096,800	93.4%	
Expenditures by Function:									
Debt Service - 5110 610 Principal	-	-	-	-	-	-	2,622,764	0.0%	
Debt Service - 5110 621 Interest	-	-	100,850	100,850	-	100,850	373,936	27.0%	
Debt Service - 5110 640 Bank Fees	-	-	-	-	-	-	100	0.0%	
Debt Service - Unap End Fund Bal	-	-	-	-	-	-	100,000	0.0%	
Total Expenditures	-	-	100,850	100,850	-	100,850	3,096,800	3.3%	

FUND 302	DEBT SERVICE - FULL FAITH & CREDIT								
	Sep-20	Oct-20	Nov-20	YTD Total	Expected	Total Projected	Budget	YTD %	
Beginning Fund Balance	-	-	-	-	-	-	-	-	
Transfers from Other Fund	-	-	-	-	-	-	117,550	0.0%	
Total Revenue	-	-	-	-	-	-	117,550	0.0%	
Expenditures by Function:									
Debt Service - 5110 610 Principal	-	-	-	-	94,000	94,000	94,000	0.0%	
Debt Service - 5110 621 Interest	-	-	-	-	23,550	23,550	23,550	0.0%	
Debt Service - Unap End Fund Bal	-	-	-	-	-	-	-	-	
Total Expenditures	-	-	-	-	117,550	117,550	117,550	0.0%	

**DALLAS SCHOOL DISTRICT NO. 2
FINANCIAL REPORT 2020-2021**

FUND 401	BOND PROJECTS FUND								
	<u>Revenue & Resources</u>	<u>Sep-20</u>	<u>Oct-20</u>	<u>Nov-20</u>	<u>YTD Total</u>		<u>Budget</u>	<u>YTD %</u>	
	Beginning Fund Balance	-	-	-	-		3,600,000	0.0%	
	Revenue from Local Sources	2,470	2,359	1,708	12,657		40,000	31.6%	
	Revenue from State Sources	-	-	-	-		500,000	0.0%	
	Revenue from Federal Sources (SEP)	-	-	-	-		-		
	Revenue from Bond Proceeds	-	-	-	-		-		
	Total Revenue	2,470	2,359	1,708	12,657		4,140,000	0.3%	
	<u>Expenditures by Function:</u>	<u>Sep-20</u>	<u>Oct-20</u>	<u>Nov-20</u>	<u>YTD Total</u>	<u>Encumbered</u>	<u>Total Projected</u>	<u>Budget</u>	<u>YTD %</u>
	Bond Expenses- 4000	16,856	306,350	160,828	634,394	2,361,665	2,996,058	4,140,000	15.3%
	Total Resources all Special Funds	61,605	127,420	3,121,395	3,351,647			15,599,795	21.5%
	Total Expenditures all Special Funds	434,096	867,700	728,640	2,359,604			15,599,795	15.1%

NOTES TO FINANCIAL STATEMENT

All cash, investment and credit card accounts have been balanced, reconciled and reviewed and all cash and investment accounts are reconciled to the general ledger by the business manager as of 11/30/2020. The adopted budget reflects expected expenditures. All payroll reports have been filed and payroll liabilities have been paid timely. All federal and state reimbursement requests as well as required financial reporting forms have been filed timely. All credit card expenditures, travel and other reimbursements have been reviewed and approved at the proper level. There have been no significant changes to the internal control system, to the accounting system or accounting policies that are significant. Currently the business office is adequately staffed to allow for proper segregation of duties and I am not aware of any new pronouncements or other financial changes that may require additional staff time to properly implement. All financial statements that have been provided to the board are accurate and complete to the best of my knowledge and I am aware of no other financial matters that the board should be aware of at this time. I know of no cases of fraud or other misconduct and I have not been asked by the superintendent to do anything that makes me feel uncomfortable or to present any information I feel is inaccurate. _____ Debbie MacLean _____ 12/12/2020

Bond Projects Financial Report GO Series 2017												
	2017-18	2018-19	2019-20	2020-21						All Years Combined		
RESOURCES (Through Phase III Energy Projects)	Total Year 1	Total Year 2	Total Year 3	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Total Year 4	Total Actual	Outstanding	Total Actual + Outstanding
Interest	\$ 71,028	\$ 104,829	\$ 78,685	3,388	2,732	2,470	2,320	1,708	\$ 12,617	\$ 267,159	\$ 5,000	\$ 272,159
State Grants	\$ -	\$ -	\$ -	-	-	-	-	-	\$ -	\$ -	\$ -	\$ -
Energy Incentives	\$ 10,537	\$ 7,139	\$ 2,500	-	-	-	-	-	\$ -	\$ 20,176	\$ -	\$ 20,176
Seismic Grant	\$ -	\$ 692,468	\$ -	-	-	-	-	-	\$ -	\$ 692,468	\$ -	\$ 692,468
Bond Proceeds (Recover Prior Year expense)	\$ 7,905,951	\$ 8,065	\$ 9,000	-	-	-	-	-	\$ -	\$ 7,923,016	\$ -	\$ 7,923,016
TOTAL RESOURCES	\$ 7,987,515	\$ 812,502	\$ 90,185	\$ 3,388	\$ 2,732	\$ 2,470	\$ 2,320	\$ 1,708	\$ 12,617	\$ 8,902,820	\$ 5,000	\$ 8,907,820
REQUIREMENTS										Total Expended	Encumbered/ Contracted	Total Enc + Exp
000 - General Bond Management	\$ 196,369	\$ 197,280	\$ 185,982	2,392	2,394	2,393	2,393	2,393	\$ 11,965	\$ 591,596	\$ 16,752	\$ 608,348
200 - Parking Lots & Grounds (SubCat = Landscape, Irrigation, Drainage, Concrete, Fencing)	\$ 3,524	\$ 26,239	\$ 18,300	-	-	-	-	-	\$ -	\$ 48,063	\$ -	\$ 48,063
300/400 - Energy Projects (SubCat = Windows, Electrical, HVAC/Boilers, Technology)	\$ 134,070	\$ 162,076	\$ 220,874	-	28,278	5,466	60,507	-	\$ 94,251	\$ 611,271	\$ 9,414	\$ 620,685
500 - Roofing & Envelope, Ancillary Bldgs (SubCat = Windows, Athletic Complex, Siding, Gutters)	\$ 10,603	\$ 705	\$ 112,805	-	-	-	-	-	\$ -	\$ 124,113	\$ -	\$ 124,113
600 - Interior Repairs & Renovation (SubCat = Flooring, Paint, Interior Remodel)	\$ -	\$ -	\$ -	-	-	-	-	-	\$ -	\$ -	\$ -	\$ -
700 - Health & Safety (SubCat = Seismic Grant, Survey, Access Controls, Cameras)	\$ 194,521	\$ 710,588	\$ -	-	-	-	-	-	\$ -	\$ 905,110	\$ 611	\$ 905,721
800 - Plumbing (SubCat = Restroom Privacy, Re-piping)	\$ 14,501	\$ 11,608	\$ -	-	-	-	-	-	\$ -	\$ 26,110	\$ -	\$ 26,110
900 - New Construction (SubCat = MPRs, CTE, Kitchen)	\$ 2,574,565	\$ 522,109	\$ 170,264	-	117,297	8,997	243,450	158,434	\$ 528,178	\$ 3,795,115	\$ 2,334,887	\$ 6,130,002
TOTAL REQUIREMENTS	\$ 3,128,153	\$ 1,630,606	\$ 708,225	\$ 2,392	\$ 147,968	\$ 16,856	\$ 306,350	\$ 160,828	\$ 634,394	\$ 6,101,377	\$ 2,361,665	\$ 8,463,041
ENDING FUND BALANCE	\$ 4,859,363	\$ 4,041,259	\$ 3,423,220									\$ 444,778

Bond Series 2017 (Second Issuance)	Amount	% Expended
of 36 months	36 of 36	100.0%
Par Amount 2017 Issuance	\$ 7,905,951	
State Grants	\$ 700,160	
Awards and Issuances	\$ 8,606,111	
Actual Expenditures to Date	\$ 6,101,377	77.2%
Committed/Contracted/Encumbered	\$ 2,361,665	29.9%
TOTAL Spent/Committed	\$ 8,463,041	107.0%
* 85% of Issuance must be "substantially" Spent/Committed by November 2020	\$ 6,947,144	

Notes: Current interest rate .75 %

Prepared On 12/14/2020