

**Dallas School District No. 2
Finance Committee Agenda
Thursday, February 25, 2021**

6:30 pm via Zoom

<https://www.google.com/url?q=https://us02web.zoom.us/j/82825205197&sa=D&source=calendar&ust=1614194187701000&usg=AOvVaw1TlbzPA9iPZyMZdf63UZvC>

- 1. Call to Order – Dave**

- 2. Approval of January 28, 2021 Minutes**

- 3. Review Committee Charge**

- 4. Old Business**
 - a. Policy Review
 - b. PERS Bonding Update

- 5. New Business**
 - a. Overview-All District Funding Sources
 - b. Review 10-year Financial Trends

- 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)
March 18, 2021

DALLAS SCHOOL DISTRICT NO. 2 FINANCE COMMITTEE MEETING MINUTES

Thursday, January 28, 2021 at 6:30 p.m.
Dallas School District Board Room

Present: Dave Morris, Andy Bellando, Debbie MacLean, Trista Girt, Mike Bollman, Mike Blanchard, Kelli McGuire, Lu Ann Meyer, Ed Dressel, Matt Woolsey

Visitors: Annee Blevins (for Charlotte Riester)

Absent: Linda Fox, Charlotte Riester

1. **Called to order** at 6:30 p.m. by Dave Morris.
2. **Welcome New Community Committee Members:** Dave Morris welcomed new committee members. Andy Bellando communicated that the board voted unanimously to approve all three new members to the Finance Committee.
3. **Approval of December 17, 2020 Minutes:** Motion by Matt Woolsey, seconded by Ed Dressel. The motion passed unanimously.
4. **Old Business - Policy Review and next steps:** Andy briefly reviewed the committee's financial policy review progress. Change requests were previously submitted for policies DB-1 (Budget Planning & Development) and there was a brief discussion regarding new language related to aligning the budget process to the district's Strategic Plan, especially important with the timing of the budget impacts due to the pandemic. The other requested changes were more focused on grammar and punctuation. There was also a request to define "Custodian of Funds" in the DFA (Investment of Funds) policy. Andy asked for any additional revisions to be submitted via email. He also confirmed that the new revision requests will be sent to the committee for another review, as an agenda item for the next meeting. Dave Morris confirmed again, that at the completion of the review, the committee will recommend agreed upon changes to the board for approval.

Staffing vs Enrollment: Dave Morris briefly reviewed the Staffing vs. Enrollment graph that was presented at the December meeting. Noting that, based on this model, the staff vs. student ratio is approximately 20 students to every one licensed staff. Debbie clarified that the graph includes counselors and SPED staff as "licensed." He pointed out that if the district's State School Funding is based on student enrollment and we are currently down 212 students, that would equate to a reduction of approximately 10 licensed positions. Annee Blevins spoke on behalf of Charlotte Riester representing DEA. She expressed concern about a reduction in staff and asked about other funding sources such as SIA and ESSER II being used to keep those positions. Andy was able to provide some information he received from meetings recently attended that legislative action could result in some creative ways to boost funding to keep school districts whole due to the adm reductions suffered as a result of the pandemic. He also expressed there is not sufficient information to make those decisions yet and it is dependent on who many of those 212 students that district can attract back.

5. **New Business: State School Fund Revenue Projections** Debbie shared a document displaying three possible scenarios in projecting the district's State School Fund Revenue for the 2021-22 budget year. She gave a brief explanation of complications when estimating Average Daily Membership (adm) for the State School Fund (SSF). She also offered to meet with new members to explain education funding in Oregon for those that feel they need a more in-depth description. She communicated that the SSF represents approximately 75% of the districts funding and the formula varies depending on enrollment. She explained the legislatively approved

concept whereby the “better of two years” (either current year adm or preceding year adm) is utilized for SSF payments to districts. This concept allows for a smoothing of revenue when a year may differ dramatically from one year to the next. The three adm scenarios show estimated SSF resources depending upon the Governors Recommended Budget at \$9.1B as well as the higher current service level of \$9.68B that COSA will lobby for during the 21-22 legislative session. The district will not receive a 2021-22 SSF estimate from ODE, based on the estimate of membership reported in December, until early March.

PERS Bond Study: Mike Blanchard and Debbie shared slides and information that they received from a webinar conducted by the ECO Northwest group on viability of selling pension bonds in order to pay off the district PERS Unfunded Actuarial Liability (UAL). Mike Blanchard provided background information on how the PERS situation has compounded over the years. Slides were shared documenting other Oregon district bonding returns. There was much discussion about risk and timelines, etc. The committee moved to recommend the board to engage in next steps. Motion by Ed Dressel, seconded by Matt Woolsey. The motion was passed unanimously.

6. **Other:** There was a request to move the February meeting date from the 18th to the 25th, which received no objections.

Debbie requested recommendations for the one Budget Committee seat that needs to be filled.

7. **Adjourn:** 8:08 p.m. by Dave Morris.

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

GENERAL FUND									58.3%
Revenue & Resources	Nov-20	Dec-20	Jan-21	YTD Total	Projected	Total Received & Projected	Budget	YTD %	
Beginning Fund Balance	-	1,983,649	-	1,983,649	-	1,983,649	1,794,025	110.6%	
Taxes	7,512,198	52,357	19,085	7,595,203	387,922	7,983,125	8,000,000	94.9%	
Interest Income	5,035	7,472	7,771	39,343	32,010	71,353	164,000	24.0%	
State School Funds	2,134,994	2,134,994	2,136,940	17,084,461	8,569,081	25,653,542	25,735,242	66.4%	
Common School Fund	-	-	-	-	309,946	309,946	340,000	0.0%	
CARES Act Federal Stimulus	100,677	147,826	53,125	490,220	306,011	796,231	641,718	76.4%	
Other Sources	15,565	74,807	700	197,761	718,235	915,996	1,165,050	17.0%	
Total Revenue	9,768,469	4,401,106	2,217,621	27,390,636	10,323,205	37,713,841	37,840,035	72.4%	
<i>FY 2019-2020 Year to date</i>	<i>8,486,148</i>	<i>4,997,771</i>	<i>2,293,353</i>	<i>26,678,369</i>					
Expenditures by Object:	Nov-20	Dec-20	Jan-21	YTD Total	Encumbered	Total Expended & Encumbered	Budget	YTD %	
100 Salaries	1,361,152	1,467,724	1,333,484	7,565,826	8,324,441	15,890,268	16,611,153	45.5%	
200 Associated Payroll	820,498	868,874	810,704	4,705,035	4,850,846	9,555,882	10,309,621	45.6%	
300 Services	506,638	440,525	745,479	3,870,080	3,343,329	7,213,409	8,052,731	48.1%	
400 Supplies & Materials	117,718	14,306	117,965	461,691	187,712	649,403	783,550	58.9%	
500 Equipment	-	-	14,784	14,784	14,705	29,489	35,000	42.2%	
600 Dues, Fees & Insurance	3,464	16,275	550	248,175	680	248,855	235,680	105.3%	
700 Fund Modifications	-	-	-	-	-	-	10,000	0.0%	
800 Planned Reserve	-	-	-	-	-	-	1,802,300	0.0%	
Not Yet Encumbered/Projected						2,332,947			
Total Expenditures	2,809,469	2,807,703	3,022,966	16,865,591	16,721,714	35,920,253	37,840,035	44.6%	
<i>FY 2019-2020 Year to date</i>	<i>3,051,712</i>	<i>2,808,236</i>	<i>2,964,786</i>	<i>17,496,101</i>					
Expenditures by Function: (Appropriated)	Nov-20	Dec-20	Jan-21	YTD Total	Encumbered	Total Expended & Encumbered	Budget	YTD %	
1000 Instruction	1,835,649	2,021,762	1,797,373	10,466,166	11,113,870	21,580,036	23,314,785	44.9%	
2000 Support	973,820	785,941	1,225,593	6,399,425	5,607,845	12,007,270	12,712,950	50.3%	
3000 Community Service	-	-	-	-	-	-	-	0.0%	
5000 Transfers	-	-	-	-	-	-	10,000	0.0%	
6000 Contingency	-	-	-	-	-	-	1,802,300	0.0%	
Not Yet Encumbered/Projected						2,332,947			
Total Expenditures	2,809,469	2,807,703	3,022,966	16,865,591	16,721,714	35,920,253	37,840,035	44.6%	
<i>FY 2019-2020 Year to date</i>	<i>3,051,712</i>	<i>2,808,236</i>	<i>2,964,786</i>	<i>17,496,101</i>					
Current Projection of Ending Fund Balance						1,793,588	5.0%		

INVESTMENTS				NOTES ON DEBT SERVICE			
	Nov-20	Dec-20	Jan-21				
LGIP 5703 - SSF/Taxes				Debt Service GO Bonds - Debt Service Fund			
Beginning Balance	4,559,095	11,767,834	10,718,237	Principal Outstanding June 1, 2020		7,767,044	
Interest	5,000	7,320	7,149	Next Principal Amounts Due	May-21	2,622,764	
Deposits	12,533,721	2,207,362	2,487,744	Next Interest Amounts Due	Dec-20 / May-21	273,090	
Fees	(0)	(0)	(0)	Total GO Bond Payments Due 2020-21		2,895,854	
Withdrawals	(5,329,982)	(3,264,278)	(2,532,153)	Current Debt Service Fund Balance		3,276,783	
Month-End Balance	11,767,834	10,718,237	10,680,977	Series 2015 final payment due	June 2022		
				Series 2017 final payment due	June 2024		
LGIP 5770 - Debt Service				Notes from the Business Office			
Beginning Balance	458,668	2,838,535	3,267,547	Revenue highlights:			
Interest	730	2,072	2,083	ESSER II federal funding allocation has been calculated by ODE. Dallas School Districts share will be \$2,294,265. These funds will be available to spend until September 30, 2023.			
Deposit	2,479,982	426,950	7,153	General Fund Projected ending fund balance (EFB):			
Fees	-	(10)	-	Other Funds:			
Withdrawals	(100,846)	-	-	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.			
Month-End Balance	2,838,535	3,267,547	3,276,783				
LGIP 5018 - Facilities, Repairs & Maintenance							
Beginning Balance	136,997	137,081	137,168				
Interest	84	87	87				
Deposit	-	-	-				
Fees	-	-	-				
Withdrawals	-	-	-				
Month-End Balance	137,081	137,168	137,256				
LGIP 3974 - Bond Retainage							
Beginning Balance	7,858	7,862	40,215				
Interest	5	26	26				
Deposit	-	32,327	-				
Fees	-	-	-				
Withdrawals	-	-	-				
Month-End Balance	7,862	40,215	40,241				
LGIP 6022 - GO Bonds Series 2017							
Beginning Balance	3,007,574	2,686,071	2,526,868				
Interest	1,703	1,624	1,436				
Deposit	-	-	-				
Fees	-	(0)	(0)				
Withdrawals	(323,206)	(160,828)	(324,376)				
Month-End Balance	2,686,071	2,526,868	2,203,928				
Total Cash Invested in LGIP	17,437,383	16,690,035	16,339,185				
LGIP Interest Rate	0.75%	0.75%	0.75%				
<i>Prior Year Balance</i>	<i>16,916,383</i>	<i>17,224,465</i>	<i>16,525,238</i>				

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

ALL FUNDS	SUMMARY - ALL FUNDS (except Student Body)					Budget	YTD %
	Nov-20	Dec-20	Jan-21	YTD Total			
Total Revenue This Month	12,889,864	9,445,401	3,051,025	36,619,983		53,439,830	68.5%
Total Expense This Month	3,538,109	3,720,702	3,569,677	20,684,906		53,439,830	38.7%
Excess / (Deficiency) Revenue over Expenditures	9,351,755	5,724,699	(518,652)	15,935,078		-	

FUND 102	FACILITIES, REPAIRS & MAINTENANCE									
	Revenue & Resources		Nov-20	Dec-20	Jan-21	YTD Total	Expected	Total Projected	Budget	YTD %
Beginning Fund Balance			-	289,748	-	289,748	-	289,748	300,000	96.6%
Revenue from Local Sources			84	87	87	732	600	1,332	4,600	15.9%
Revenue from Federal Sources			-	-	-	-	-	-	-	
Transfers/Sale of Property			-	-	-	-	72,000	72,000	80,000	0.0%
Total Revenue			84	289,835	87	290,481	72,600	363,081	384,600	75.5%
Expenditures by Function:		Nov-20	Dec-20	Jan-21	YTD Total	Encumbered	Total Projected	Budget	YTD %	
Instruction - 1000			-	-	-	-	-	-	-	
Facilities - 2000			2,050	2,050	2,050	23,842	10,250	34,092	105,150	22.7%
Capital Projects - 4000			-	-	-	-	-	-	41,900	0.0%
Transfers to Other Funds - 5000			-	117,550	-	117,550	-	117,550	117,550	100.0%
Fac, Rep and Maint - Unap End Fund Bal			-	-	-	-	-	-	120,000	0.0%
Total Expenditures			2,050	119,600	2,050	141,392	10,250	151,642	384,600	36.8%
Projected Ending Balance								211,439		

FUND 203	FOOD SERVICE									
	Revenue & Resources		Nov-20	Dec-20	Jan-21	YTD Total	Expected	Total Projected	Budget	YTD %
Beginning Fund Balance			-	14,882	-	14,882	-	14,882	10,000	148.8%
Revenue from Local Sources			14	1,157	14	1,932	20,000	100	215,100	0.9%
Revenue from State Sources			6,054	5,134	-	11,188	36,000	47,188	46,820	23.9%
Revenue from Federal Sources			-	140,255	-	221,125	520,000	741,125	810,000	27.3%
Transfers/Sale of Property			-	-	-	-	-	-	10,000	0.0%
Total Revenue			6,068	161,428	14	249,127	576,000	803,295	1,091,920	22.8%
Expenditures by Function:		Nov-20	Dec-20	Jan-21	YTD Total	Encumbered	Total Projected	Budget	YTD %	
Food Service - 3100			71,669	76,011	65,719	405,904	449,930	855,833	1,081,920	37.5%
Food Service - Unap Ending Fund Bal			-	-	-	-	-	-	10,000	0.0%
Total Expenditures			71,669	76,011	65,719	405,904	449,930	855,833	1,091,920	37.2%
Projected Ending Balance								(52,538)		

FUND 201-299	SPECIAL GRANTS & PROJECTS									
	Revenue & Resources		Nov-20	Dec-20	Jan-21	YTD Total	Expected	Total Projected	Budget	YTD %
Revenue from Local Sources			4,786	21,335	6,568	48,974	-	-	210,000	23.3%
Revenue from Intermediate Sources			-	162,929	-	162,929	-	-	609,586	26.7%
Revenue from State Sources			169,140	59,055	670,371	980,958	-	-	4,175,454	23.5%
Revenue from Federal Sources			52,063	322,302	145,666	552,765	-	-	1,773,885	31.2%
Transfers from General Fund			-	-	-	-	-	-	-	
Total Revenue			225,990	565,621	822,605	1,745,626	-	-	6,768,925	25.8%
Expenditures by Function:		Nov-20	Dec-20	Jan-21	YTD Total	Encumbered	Total Projected	Budget	YTD %	
Special Grants & Projects - 1000			284,471	248,999	243,398	1,517,081	1,709,640	3,226,721	5,090,913	29.8%
Special Grants & Projects - 2000			108,772	132,283	62,483	509,990	378,164	888,154	1,570,012	32.5%
Special Grants & Projects - 3000			-	-	-	-	-	-	28,000	0.0%
Special Grants & Projects - 4000			-	-	4,475	5,012	11,670	16,682	-	#DIV/0!
Transfers to Other Funds - 5000			-	-	-	-	-	-	80,000	0.0%
Total Expenditures			393,243	381,283	310,355	2,032,083	2,099,473	4,131,556	6,768,925	30.0%

FUND 301	DEBT SERVICE - GO BONDS									
	Revenue & Resources		Nov-20	Dec-20	Jan-21	YTD Total	Expected	Total Projected	Budget	YTD %
Beginning Fund Balance			-	445,228	-	445,228	-	-	240,000	185.5%
Revenue from Property Tax Receipts			2,886,810	20,123	7,153	2,918,367	-	-	2,831,800	103.1%
Revenue from Interest Income			735	2,072	2,083	6,411	-	-	25,000	25.6%
Transfers from Other Fund			-	-	-	-	-	-	-	
Total Revenue			2,887,545	467,423	9,236	3,370,006	-	-	3,096,800	108.8%
Expenditures by Function:		Nov-20	Dec-20	Jan-21	YTD Total	Encumbered	Total Projected	Budget	YTD %	
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			-	10	-	10	-	10	100	10.0%
Debt Service - Unap End Fund Bal			-	-	-	-	-	-	100,000	0.0%
Total Expenditures			100,850	10	-	100,860	-	100,860	3,096,800	3.3%

FUND 302	DEBT SERVICE - FULL FAITH & CREDIT									
	Revenue & Resources		Nov-20	Dec-20	Jan-21	YTD Total	Expected	Total Projected	Budget	YTD %
Beginning Fund Balance			-	-	-	-	-	-	-	
Transfers from Other Fund			-	117,550	-	117,550	-	-	117,550	100.0%
Total Revenue			-	117,550	-	117,550	-	-	117,550	100.0%
Expenditures by Function:		Nov-20	Dec-20	Jan-21	YTD Total	Encumbered	Total Projected	Budget	YTD %	
Debt Service - 5110 610 Principal			-	-	-	-	94,000	94,000	94,000	0.0%
Debt Service - 5110 621 Interest			-	11,720	-	11,720	11,830	23,550	23,550	49.8%
Debt Service - Unap End Fund Bal			-	-	-	-	-	-	-	
Total Expenditures			-	11,720	-	11,720	105,830	117,550	117,550	10.0%

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

FUND 401	BOND PROJECTS FUND								
	<u>Revenue & Resources</u>	<u>Nov-20</u>	<u>Dec-20</u>	<u>Jan-21</u>	<u>YTD Total</u>		<u>Budget</u>	<u>YTD %</u>	
	Beginning Fund Balance	-	3,440,789	-	3,440,789		3,600,000	95.6%	
	Revenue from Local Sources	1,708	1,649	1,462	15,768		40,000	39.4%	
	Revenue from State Sources	-	-	-	-		500,000	0.0%	
	Revenue from Federal Sources (SEP)	-	-	-	-		-		
	Revenue from Bond Proceeds	-	-	-	-		-		
	Total Revenue	1,708	3,442,439	1,462	3,456,557		4,140,000	83.5%	
	<u>Expenditures by Function:</u>	<u>Nov-20</u>	<u>Dec-20</u>	<u>Jan-21</u>	<u>YTD Total</u>	<u>Encumbered</u>	<u>Total Projected</u>	<u>Budget</u>	<u>YTD %</u>
	Bond Expenses- 4000	160,828	324,376	168,586	1,127,355	1,893,285	3,020,641	4,140,000	27.2%
	Total Resources all Special Funds	3,121,395	5,044,295	833,404	9,229,347			15,599,795	59.2%
	Total Expenditures all Special Funds	728,640	912,999	546,711	3,819,314			15,599,795	24.5%

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 1/31/2021. 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 _____ 2/4/2021

Bond Projects Financial Report GO Series 2017	2017-18	2018-19	2019-20	2020-21							All Years Combined			
	Total Year 1	Total Year 2	Total Year 3	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Total Year 4	Total Actual	Outstanding	Total Actual + Outstanding
RESOURCES (Through Phase III Energy Projects)														
Interest	\$ 71,028	\$ 104,829	\$ 78,685	3,388	2,732	2,470	2,320	1,708	1,649	1,462	\$ 15,728	\$ 270,270	\$ 5,000	\$ 275,270
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	\$ 1,649	\$ 1,462	\$ 15,728	\$ 8,905,931	\$ 5,000	\$ 8,910,931
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	2,393	2,393	\$ 16,752	\$ 596,383	\$ 11,966	\$ 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	-	-	5,370	\$ 99,621	\$ 616,640	\$ 21,038	\$ 637,678
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	\$ -	-	-	-	-	-	611	-	\$ 611	\$ 905,721	\$ -	\$ 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	321,371	160,823	\$ 1,010,371	\$ 4,277,309	\$ 1,860,282	\$ 6,137,591
TOTAL REQUIREMENTS	\$ 3,128,153	\$ 1,630,606	\$ 708,225	\$ 2,392	\$ 147,968	\$ 16,856	\$ 306,350	\$ 160,828	\$ 324,376	\$ 168,586	\$ 1,127,355	\$ 6,594,338	\$ 1,893,285	\$ 8,487,624
ENDING FUND BALANCE	\$ 4,859,363	\$ 4,041,259	\$ 3,423,220											\$ 423,308

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	\$ 6,594,338	83.4%
Committed/Contracted/Encumbered	\$ 1,893,285	23.9%
TOTAL Spent/Committed	\$ 8,487,624	107.4%
* 85% of Issuance must be "substantially" Spent/Committed by November 2020	\$ 6,949,788	

Notes: Current interest rate .75 %

Prepared On 2/18/2021