

**Dallas School District No. 2  
Finance Committee Agenda  
Thursday, January 28, 2021**

**6:30 pm via Zoom**

[https://www.google.com/url?q=https://us02web.zoom.us/j/83524487899&sa=D&source=calendar&ust=1611700865626000&usg=AOvVaw0a8aa\\_a82NhAnY0RguLrcE](https://www.google.com/url?q=https://us02web.zoom.us/j/83524487899&sa=D&source=calendar&ust=1611700865626000&usg=AOvVaw0a8aa_a82NhAnY0RguLrcE)

**1. Call to Order – Dave**

**2. Welcome New Community Members**

**3. Approval of December 17, 2020 Minutes**

**4. Old Business**

- a. Policy Review
  - i. Next Steps
- b. Staffing vs Enrollment Review

**5. New Business**

- a. State School Fund Revenue Projections
- b. PERS Bonding Study Report
- c. February Meeting date change to 2/25?

**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)**

February 18, 2021

March 18, 2021

# DALLAS SCHOOL DISTRICT NO. 2

## FINANCE COMMITTEE MEETING MINUTES

Thursday, December 17, 2020 at 6:30 p.m.  
Dallas School District Board Room

**Present:** Dave Morris, Andy Bellando, Trista Girt, Mike Bollman, Mike Blanchard, Charlotte Riester

**Visitors:** Lu Ann Meyer, Ed Dressel, Matt Woolsey

**Absent:** Linda Fox, Kelli McGuire, Debbie MacLean

1. **Called to order** at 6:33 p.m. by Dave Morris. Debbie MacLean welcomed the committee and potential new members and explained her need to exit the meeting due to a family emergency.
2. **Community Member Candidate Introductions:** Lu Ann Meyer, Ed Dressel and Matt Woolsey introduced themselves and gave brief biographies and explained their connections to Dallas School District. Existing, present committee members also introduced themselves and briefly described their role with the district. Andy described the process for the potential members to observe the meeting, communicate their interest either way to Debbie via email and then the committee will submit candidate names to the board for approval.
3. **Approval of November 20, 2020 Minutes:** Motion by Charlotte Riester, seconded by Trista Girt. The motion passed unanimously.
4. **Old Business - Policy Review and next steps:** Andy briefly updated the potential candidates on the committee's commitment to review older financial policies. Change requests were submitted for policies DB-1 (Budget Planning & Development), DB-2 (Instructional Program Budget Process), DFA (Investment of Funds), DID (Properties Inventories), DJ (District Purchasing), DJCA (Personal Services Contracts), DJCA-AR (Personal Services Contracts) and DLC (Out-of-State Travel for Licensed Teachers and Specialist). Andy briefly reviewed the suggested changes and informed the committee that the documents would be emailed to the committee following the meeting. Dave Morris pointed out that DB-1 (Budget Planning & Development) may need some revision for digital publication of the budget document. Andy asked for any additional revisions to be submitted via email. Dave Morris confirmed that at the completion of the review, the committee will recommend agreed upon changes for board approval.  
  
**Staffing vs Enrollment:** Andy briefly reviewed and explained Debbie's Forecast5 Staffing vs Enrollment documents. The documents shared on the screen graphed high level Staffing vs Enrollment trending back to 2011. There were a few clarifying questions answered and Dave Morris commented that this will be an ongoing discussion and there will likely be a "sharpening" of numbers in the future.
5. **New Business:** Andy and Mike Bollman recapped Debbie's Financial Review and the PERS Bonding Study information from the previous night's Board Meeting in her absence. The PERS Bond information was expected by mid-December but Debbie has not received anything as of yet.
6. Mike Bollman suggested that the committee review the Finance Committee Charge document with the potential new members during the January meeting
7. **Adjourn:** 7:34 p.m. by Dave Morris.

### 2020-21 Meeting Schedule

January 21, 2021

February 18, 2021

March 18, 2021

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

<b>GENERAL FUND</b>										50.0%
<b>Revenue &amp; Resources</b>		<b>Oct-20</b>	<b>Nov-20</b>	<b>Dec-20</b>	<b>YTD Total</b>	<b>Projected</b>	<b>Total Received &amp; Projected</b>	<b>Budget</b>	<b>YTD %</b>	
Beginning Fund Balance		-	-	1,983,649	1,983,649	-	1,983,649	1,794,025	110.6%	
Taxes		11,563	7,512,198	52,357	7,576,118	424,801	8,000,919	8,000,000	94.7%	
Interest Income		4,149	5,035	7,472	31,572	31,613	63,185	164,000	19.3%	
State School Funds		2,134,994	2,134,994	2,134,994	14,947,521	10,706,021	25,653,542	25,735,242	58.1%	
Common School Fund		-	-	-	-	309,946	309,946	340,000	0.0%	
CARES Act Federal Stimulus		68,499	100,677	147,826	437,095	259,136	696,231	641,718	68.1%	
Other Sources		61,857	15,565	74,807	197,061	772,745	969,806	1,165,050	16.9%	
<b>Total Revenue</b>		<b>2,281,062</b>	<b>9,768,469</b>	<b>4,401,106</b>	<b>25,173,015</b>	<b>12,504,261</b>	<b>37,677,277</b>	<b>37,840,035</b>	<b>66.5%</b>	
<i>FY 2019-2020 Year to date</i>		<i>2,236,811</i>	<i>8,486,148</i>	<i>4,997,771</i>	<i>24,385,016</i>					
<b>Expenditures by Object:</b>		<b>Oct-20</b>	<b>Nov-20</b>	<b>Dec-20</b>	<b>YTD Total</b>	<b>Encumbered</b>	<b>Total Expended &amp; Encumbered</b>	<b>Budget</b>	<b>YTD %</b>	
100 Salaries		1,428,767	1,361,152	1,467,724	6,232,342	9,850,694	16,083,037	16,611,153	37.5%	
200 Associated Payroll		864,599	820,498	868,874	3,894,331	5,724,451	9,618,782	10,309,621	37.8%	
300 Services		532,720	506,638	440,525	3,124,601	4,076,048	7,200,648	8,052,731	38.8%	
400 Supplies & Materials		67,086	117,718	14,306	343,726	294,614	638,340	783,550	43.9%	
500 Equipment		-	-	-	-	14,784	14,784	35,000	0.0%	
600 Dues, Fees & Insurance		750	3,464	16,275	247,625	80	247,705	235,680	105.1%	
700 Fund Modifications		-	-	-	-	-	-	10,000	0.0%	
800 Planned Reserve		-	-	-	-	-	-	1,802,300	0.0%	
Not Yet Encumbered/Projected							2,034,400			
<b>Total Expenditures</b>		<b>2,893,922</b>	<b>2,809,469</b>	<b>2,807,703</b>	<b>13,842,626</b>	<b>19,960,671</b>	<b>35,837,696</b>	<b>37,840,035</b>	<b>36.6%</b>	
<i>FY 2019-2020 Year to date</i>		<i>2,954,135</i>	<i>3,051,712</i>	<i>2,808,236</i>	<i>14,531,315</i>					
<b>Expenditures by Function: (Appropriated)</b>		<b>Oct-20</b>	<b>Nov-20</b>	<b>Dec-20</b>	<b>YTD Total</b>	<b>Encumbered</b>	<b>Total Expended &amp; Encumbered</b>	<b>Budget</b>	<b>YTD %</b>	
1000 Instruction		1,948,079	1,835,649	2,021,762	8,668,793	13,124,150	21,792,943	23,314,785	37.2%	
2000 Support		945,843	973,820	785,941	5,173,833	6,836,521	12,010,354	12,712,950	40.7%	
3000 Community Service		-	-	-	-	-	-	-	0.0%	
5000 Transfers		-	-	-	-	-	-	10,000	0.0%	
6000 Contingency		-	-	-	-	-	-	1,802,300	0.0%	
Not Yet Encumbered/Projected							2,034,400			
<b>Total Expenditures</b>		<b>2,893,922</b>	<b>2,809,469</b>	<b>2,807,703</b>	<b>13,842,626</b>	<b>19,960,671</b>	<b>35,837,696</b>	<b>37,840,035</b>	<b>36.6%</b>	
<i>FY 2019-2020 Year to date</i>		<i>2,954,135</i>	<i>3,051,712</i>	<i>2,808,236</i>	<i>14,531,315</i>					
<b>Current Projection of Ending Fund Balance</b>							<b>1,839,580</b>	<b>5.2%</b>		

<b>INVESTMENTS</b>			
	<b>Oct-20</b>	<b>Nov-20</b>	<b>Dec-20</b>
<b>LGIP 5703 - SSF/Taxes</b>			
Beginning Balance	5,568,976	4,559,095	11,767,834
Interest	4,104	5,000	7,320
Deposits	2,190,297	12,533,721	2,207,362
Fees	(0)	(0)	(0)
Withdrawals	(3,204,281)	(5,329,982)	(3,264,278)
Month-End Balance	<b>4,559,095</b>	<b>11,767,834</b>	<b>10,718,237</b>
<b>LGIP 5770 - Debt Service</b>			
Beginning Balance	454,034	458,668	2,838,535
Interest	352	730	2,072
Deposit	4,281	2,479,982	426,950
Fees	-	-	(10)
Withdrawals	-	(100,846)	-
Month-End Balance	<b>458,668</b>	<b>2,838,535</b>	<b>3,267,547</b>
<b>LGIP 5018 - Facilities, Repairs &amp; Maintenance</b>			
Beginning Balance	136,891	136,997	137,081
Interest	106	84	87
Deposit	-	-	-
Fees	-	-	-
Withdrawals	-	-	-
Month-End Balance	<b>136,997</b>	<b>137,081</b>	<b>137,168</b>
<b>LGIP 3974 - Bond Retainage</b>			
Beginning Balance	7,851	7,858	7,862
Interest	6	5	26
Deposit	-	-	32,327
Fees	-	-	-
Withdrawals	-	-	-
Month-End Balance	<b>7,858</b>	<b>7,862</b>	<b>40,215</b>
<b>LGIP 6022 - GO Bonds Series 2017</b>			
Beginning Balance	3,005,255	3,007,574	2,686,071
Interest	2,320	1,703	1,624
Deposit	-	-	-
Fees	(0)	-	(0)
Withdrawals	-	(323,206)	(160,828)
Month-End Balance	<b>3,007,574</b>	<b>2,686,071</b>	<b>2,526,868</b>
<b>Total Cash Invested in LGIP</b>	<b>8,170,191</b>	<b>17,437,383</b>	<b>16,690,035</b>
<b>LGIP Interest Rate</b>	<b>0.91%</b>	<b>0.75%</b>	<b>0.75%</b>
<i>Prior Year Balance</i>	<i>9,624,654</i>	<i>16,916,383</i>	<i>17,224,465</i>

<b>NOTES ON DEBT SERVICE</b>			
<b>Debt Service GO Bonds - Debt Service Fund</b>			
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
<b>Total GO Bond Payments Due 2020-21</b>			<b>2,895,854</b>
<b>Current Debt Service Fund Balance</b>			<b>2,860,719</b>
<b>Series 2015 final payment due</b>			<b>June 2022</b>
<b>Series 2017 final payment due</b>			<b>June 2024</b>

**Notes from the Business Office**

**Revenue highlights:**

**General Fund Projected ending fund balance (EFB):**

The final ending fund balance confirmed by the 2019-20 audit is reflected as the beginning fund balance in 2020-21 General Fund Resources. The final 2019-20 ending fund balance is equal to 5.7% of 2019-20 actual General Fund revenues meeting board policy of maintaining 5-8%.

**Other Funds:**

All final ending fund balances from 2019-20 audit have are reflected in this report as the actual beginning fund balance for 2020-21.

Please contact the business office 503-623-5594 or visit our website [www.dallas.k12.or.us](http://www.dallas.k12.or.us) for the most current copy of district financial

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

ALL FUNDS	SUMMARY - ALL FUNDS (except Student Body)				Budget	YTD %
	Oct-20	Nov-20	Dec-20	YTD Total		
Total Revenue This Month	2,408,482	12,889,864	9,327,851	33,451,408	53,439,830	62.6%
Total Expense This Month	3,761,622	3,538,109	3,603,152	16,997,679	53,439,830	31.8%
Excess / (Deficiency) Revenue over Expenditures	(1,353,140)	9,351,755	5,724,699	16,453,729	-	

FUND 102	FACILITIES, REPAIRS & MAINTENANCE							
	Oct-20	Nov-20	Dec-20	YTD Total	Expected	Total Projected	Budget	YTD %
<b>Revenue &amp; Resources</b>								
Beginning Fund Balance	-	-	289,748	289,748	-	289,748	300,000	96.6%
Revenue from Local Sources	106	84	87	645	2,600	800	4,600	14.0%
Revenue from Federal Sources	-	-	-	-	-	-	-	
Transfers/Sale of Property	-	-	-	-	72,000	72,000	80,000	0.0%
<b>Total Revenue</b>	106	84	289,835	290,393	74,600	362,548	384,600	75.5%
<b>Expenditures by Function:</b>								
Instruction - 1000	-	-	-	-	-	-	-	
Facilities - 2000	2,050	2,050	2,050	21,792	12,300	34,092	105,150	20.7%
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%
<b>Total Expenditures</b>	2,050	2,050	2,050	21,792	129,850	151,642	384,600	5.7%
<b>Projected Ending Balance</b>						<b>210,906</b>		

FUND 203	FOOD SERVICE							
	Oct-20	Nov-20	Dec-20	YTD Total	Expected	Total Projected	Budget	YTD %
Beginning Fund Balance	-	-	14,882	14,882	-	14,882	10,000	148.8%
Revenue from Local Sources	28	14	1,157	1,918	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	37,543	-	140,255	221,125	520,000	741,125	810,000	27.3%
Transfers/Sale of Property	-	-	-	-	-	-	10,000	0.0%
<b>Total Revenue</b>	37,571	6,068	161,428	249,113	576,000	803,295	1,091,920	22.8%
<b>Expenditures by Function:</b>								
Food Service - 3100	92,420	71,669	76,011	340,184	506,909	847,093	1,081,920	31.4%
Food Service - Unap Ending Fund Bal	-	-	-	-	-	-	10,000	0.0%
<b>Total Expenditures</b>	92,420	71,669	76,011	340,184	506,909	847,093	1,091,920	31.2%
<b>Projected Ending Balance</b>						<b>(43,798)</b>		

FUND 201-299	SPECIAL GRANTS & PROJECTS							
	Oct-20	Nov-20	Dec-20	YTD Total	Expected	Total Projected	Budget	YTD %
Revenue from Local Sources	5,400	4,786	21,335	42,406	-	-	210,000	20.2%
Revenue from Intermediate Sources	-	-	162,929	162,929	-	-	609,586	26.7%
Revenue from State Sources	68,907	169,140	59,055	310,587	-	-	4,175,454	7.4%
Revenue from Federal Sources	8,444	52,063	322,302	407,100	-	-	1,773,885	22.9%
Transfers from General Fund	-	-	-	-	-	-	-	
<b>Total Revenue</b>	82,751	225,990	565,621	923,021	-	-	6,768,925	13.6%
<b>Expenditures by Function:</b>								
Special Grants & Projects - 1000	364,621	284,471	248,999	1,273,683	1,870,984	3,144,667	5,090,913	25.0%
Special Grants & Projects - 2000	102,259	108,772	132,283	447,507	440,182	887,689	1,570,012	28.5%
Special Grants & Projects - 3000	-	-	-	-	-	-	28,000	0.0%
Special Grants & Projects - 4000	-	-	-	537	-	-	-	#DIV/0!
Transfers to Other Funds - 5000	-	-	-	-	-	-	80,000	0.0%
<b>Total Expenditures</b>	466,880	393,243	381,283	1,721,728	2,311,166	4,032,893	6,768,925	25.4%

FUND 301	DEBT SERVICE - GO BONDS							
	Oct-20	Nov-20	Dec-20	YTD Total	Expected	Total Projected	Budget	YTD %
Beginning Fund Balance	-	-	445,228	445,228	-	-	240,000	185.5%
Revenue from Property Tax Receipts	4,281	2,886,810	20,123	2,911,214	-	-	2,831,800	102.8%
Revenue from Interest Income	352	735	2,072	4,328	-	-	25,000	17.3%
Transfers from Other Fund	-	-	-	-	-	-	-	
<b>Total Revenue</b>	4,634	2,887,545	467,423	3,360,770	-	-	3,096,800	108.5%
<b>Expenditures by Function:</b>								
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%
<b>Total Expenditures</b>	-	100,850	10	100,860	-	100,860	3,096,800	3.3%

FUND 302	DEBT SERVICE - FULL FAITH & CREDIT							
	Oct-20	Nov-20	Dec-20	YTD Total	Expected	Total Projected	Budget	YTD %
Beginning Fund Balance	-	-	-	-	-	-	-	
Transfers from Other Fund	-	-	-	-	-	-	117,550	0.0%
<b>Total Revenue</b>	-	-	-	-	-	-	117,550	0.0%
<b>Expenditures by Function:</b>								
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	-	-	-	-	-	-	-	
<b>Total Expenditures</b>	-	-	11,720	11,720	105,830	117,550	117,550	10.0%

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

FUND 401	<b>BOND PROJECTS FUND</b>								
	<u>Revenue &amp; Resources</u>	<u>Oct-20</u>	<u>Nov-20</u>	<u>Dec-20</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	2,359	1,708	1,649	14,306	40,000	35.8%		
	Revenue from State Sources	-	-	-	-	500,000	0.0%		
	Revenue from Federal Sources (SEP)	-	-	-	-	-	-		
	Revenue from Bond Proceeds	-	-	-	-	-	-		
	<b>Total Revenue</b>	<b>2,359</b>	<b>1,708</b>	<b>3,442,439</b>	<b>3,455,096</b>	<b>4,140,000</b>	<b>83.5%</b>		
	<u>Expenditures by Function:</u>	<u>Oct-20</u>	<u>Nov-20</u>	<u>Dec-20</u>	<u>YTD Total</u>	<u>Encumbered</u>	<u>Total Projected</u>	<u>Budget</u>	<u>YTD %</u>
	Bond Expenses- 4000	306,350	160,828	324,376	958,769	2,056,328	3,015,097	4,140,000	23.2%
	<b>Total Resources all Special Funds</b>	<b>127,420</b>	<b>3,121,395</b>	<b>4,926,745</b>	<b>8,278,393</b>			<b>15,599,795</b>	<b>53.1%</b>
	<b>Total Expenditures all Special Funds</b>	<b>867,700</b>	<b>728,640</b>	<b>795,449</b>	<b>3,155,053</b>			<b>15,599,795</b>	<b>20.2%</b>

**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 12/31/2020. 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 \_\_\_\_\_ 1/7/2021

<b>Bond Projects Financial Report GO Series 2017</b>	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	Total Year 4	Total Actual	Outstanding	Total Actual + Outstanding
<b>RESOURCES (Through Phase III Energy Projects)</b>													
Interest	\$ 71,028	\$ 104,829	\$ 78,685	3,388	2,732	2,470	2,320	1,708	1,649	\$ 14,266	\$ 268,809	\$ 5,000	\$ 273,809
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
<b>TOTAL RESOURCES</b>	<b>\$ 7,987,515</b>	<b>\$ 812,502</b>	<b>\$ 90,185</b>	<b>\$ 3,388</b>	<b>\$ 2,732</b>	<b>\$ 2,470</b>	<b>\$ 2,320</b>	<b>\$ 1,708</b>	<b>\$ 1,649</b>	<b>\$ 14,266</b>	<b>\$ 8,904,469</b>	<b>\$ 5,000</b>	<b>\$ 8,909,469</b>
<b>REQUIREMENTS</b>											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	\$ 14,359	\$ 593,989	\$ 11,966	\$ 605,955
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	\$ 26,407	\$ 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	\$ 849,548	\$ 4,116,486	\$ 2,015,562	\$ 6,132,048
<b>TOTAL REQUIREMENTS</b>	<b>\$ 3,128,153</b>	<b>\$ 1,630,606</b>	<b>\$ 708,225</b>	<b>\$ 2,392</b>	<b>#####</b>	<b>\$16,856</b>	<b>#####</b>	<b>\$ 160,828</b>	<b>\$ 324,376</b>	<b>\$ 958,769</b>	<b>\$ 6,425,752</b>	<b>\$ 2,053,935</b>	<b>\$ 8,479,687</b>
<b>ENDING FUND BALANCE</b>	<b>\$ 4,859,363</b>	<b>\$ 4,041,259</b>	<b>\$ 3,423,220</b>										<b>\$ 429,782</b>

Bond Series 2017 (Second Issuance) of 36 months	Amount	% Expended
	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	\$ 6,425,752	81.3%
Committed/Contracted/Encumbered	\$ 2,053,935	26.0%
<b>TOTAL Spent/Committed</b>	<b>\$ 8,479,687</b>	<b>107.3%</b>
* 85% of Issuance must be "substantially" Spent/Committed by November 2020	\$ 6,948,546	

Notes: Current interest rate .75 %

Prepared On 1/20/2021