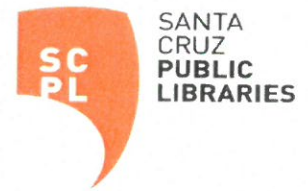


Chair                    Jamie Goldstein  
Vice Chair            Martin Bernal  
Board Member        Tina Friend  
Board Member        Carlos Palacios



**SANTA CRUZ LIBRARIES FACILITIES FINANCING AUTHORITY  
(LFFA)  
REGULAR BOARD MEETING  
THURSDAY MARCH 5, 2020**

**6:00 P.M.**

**Felton Branch Library  
6121 Gushee Street, Felton CA 95018**

**1. CALL TO ORDER / ROLL CALL**

Board Members Jamie Goldstein, Carlos Palacios, Martin Bernal and Tina Friend

**2. ADDITIONAL MATERIALS**

*Additional information submitted after distribution of the agenda packet.*

**3. ADDITIONS AND DELETIONS TO AGENDA**

**4. ORAL COMMUNICATION**

*Any member of the audience may address the Board on any matter either on or off the agenda that is within the Board's jurisdiction. Note, however, that the Board is not able to undertake extended discussion or act on non-agendized items. Such items can be referred to staff for appropriate action which may include placement on a future agenda. If you intend to address a subject that is on the Agenda, please hold your comments regarding that item until it is before the Board, so that we may properly respond to all comments on that subject at the same time. In general 3 minutes will be permitted per speaker during Oral Communication; A MAXIMUM of 30 MINUTES is set aside for Oral Communications at this time.*

**5. EXECUTIVE DIRECTOR REPORT**

A. Director's Report for March (PG.4-5)

## 6. PROJECT UPDATES AND COMMENTS BY BOARD MEMBERS

## 7. CONSENT CALENDAR

- A. Consider the February 6, 2020 LFFA Board Meeting Minutes  
Staff Recommendation: Approve Board Meeting Minutes (PG.6-8)
- B. Appointment of Legal Counsel  
Staff Recommendation: Approve the appointment of the Santa Cruz County Counsel's Office as Legal Counsel for the LFFA (PG.9)
- C. LFFA Special Tax Activity – 2<sup>nd</sup> Qtr. Report  
Staff Recommendation: Accept and File Financial Statement as of January 31, 2020 – 2<sup>nd</sup> Qtr. Report on 2017 Special Activity Bond activity and balances. (PG.10-11)

*All items listed in the "Consent Calendar" will be enacted by one motion in the form listed below. There will be no separate discussion on these items prior to the time the Board votes on the action unless members of the public or the Board request specific items to be discussed for separate review. Items pulled for separate discussion will be considered following General Business.*

## 8. GENERAL BUSINESS

- A. Bond Sale Progress Report by Edith Driscoll, LFFA Treasurer  
Staff Recommendation: Accept and File Status Report on the February 2020 LFFA Bond Sale (PG.12-13)
- B. 2019-20 LFFA Budgeted Distributions to Members Adjustment  
Staff Recommendation: Authorize the LFFA Treasurer-Controller to adjust the budget throughout the year to distribute Measure S revenues and net bond proceeds received based on Modified Maximum Distribution Amounts. (PG.14)
- C. LFFA Proposed Budget for FY 2020-2021  
Staff Recommendation: Accept the Proposed 2020-2021 LFFA Budgets including the General Fund Proposed Budget and the Debt Service Fund Proposed Budget and recommend placing the approval of the Final Budgets on the May 2020 LFFA Agenda. (PG.15-18)

*Other Business items are intended to provide an opportunity for public discussion of each item listed. The following procedure is followed for each Business item: 1) Staff explanation; 2) Board questions; 3) Public comment; 4) Board deliberation; 5) Decision.*

**9. SCHEDULED UPCOMING MEETINGS**

<b>May 7, 2020 9:00 am</b>	<b>Downtown Branch Library 224 Church Street, Santa Cruz, CA 95060</b>	<b>Anticipated Upcoming Agenda Items Final Budget Approval</b>
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**10. ADJOURNMENT**

Adjourned to a Regular Meeting of the Libraries Facilities Financing Authority (LFFA) to be held on Thursday May 7, 2020 at 9:00 a.m. at the Downtown Branch Library, located at 224 Church Street, Santa Cruz, CA 95060.

The Santa Cruz City-County Library System does not discriminate against persons with disabilities. Out of consideration for people with chemical sensitivities, we ask that you attend fragrance free. Upon request, the agenda can be provided in a format to accommodate special needs. Additionally, if you wish to attend this public meeting and will require assistance such as an interpreter for American Sign Language, Spanish, or other special equipment please call the Library Administration Office at (831)427-7706 at least five days in advance so that we can arrange for such special assistance, or email [library\\_admin@santacruzpl.org](mailto:library_admin@santacruzpl.org).

**March 2020**

**Library Director's Report to the LFFA**

**Aptos**

Earlier this month, the County Board of Supervisors approved the Program Assessment and a Request for Qualifications (RFQ) for a Design-Build Entity to design and construct the Aptos Branch Library Design-Build project. They authorized Public Works to begin distribution of the RFQ and return on or before June 2, 2020 with a recommendation for award of contract. Construction is expected to begin in early 2021.

**Boulder Creek**

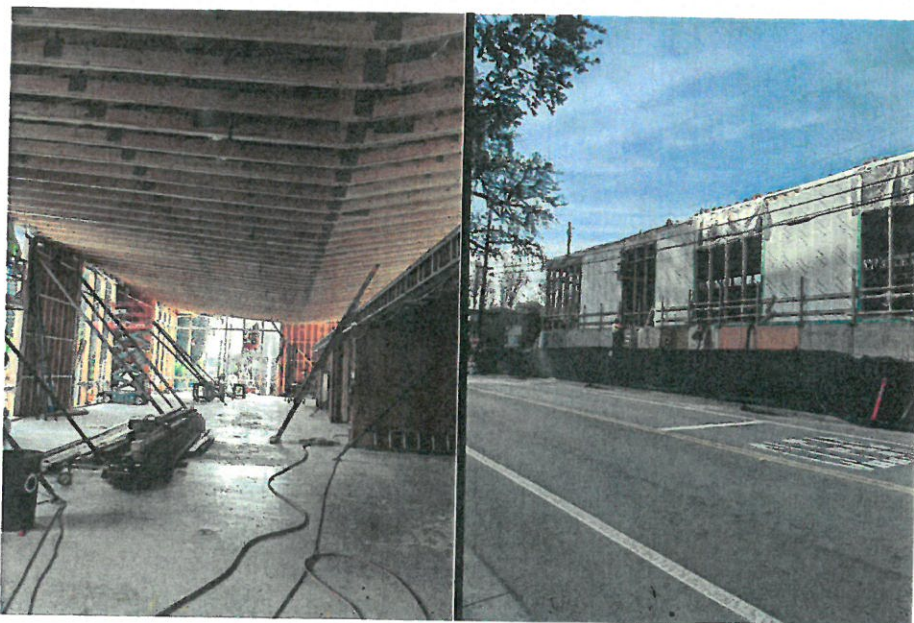
The branch closed to the public on February 21. Project bids exceeded available funding. The project will be rebid and the Library will work with the Friends and the County to obtain additional funds.

**Branciforte**

Construction documents are being prepared in anticipation of a winter closing.

**Capitola**

The installation of the exterior sheathing and waterproofing continues as well as the installation of the supports (girts) for the exterior siding and tile. The rough-in for the electrical, plumbing and mechanical systems has started. Currently, the project is working on funding for undergrounding the power lines. Grand Opening is expected in autumn of 2020.





### **Downtown**

Group 4 has been selected to complete a cost assessment and preliminary design of the Downtown Library as part of a mixed-use project within the existing \$27million budget. Findings should be available in the spring of 2020.

### **Felton**

The **Grand opening for the Felton Branch took place February 22.** Over 2,000 people attended. Ten percent of the collection was checked out on the first day. Reviews have been positive.



### **Garfield**

Construction documents are being prepared in anticipation of a winter closing.

### **La Selva Beach**

Construction on the branch has begun. Grand Opening is expected in summer 2020.

### **Live Oak**

Construction documents are currently being completed. Construction will begin in the fall of 2020 after Capitola opens.

### **Live Oak Annex**

Staff continues to work with consultants on the revised proposal. Construction is expected to begin in early 2021.

### **Scotts Valley**

The City issued small contracts for roof patching/repair and window caulking to help winterize the Library until the major capital work can occur this year. City staff is creating a master list of potential projects so the Council subcommittee can develop a work plan with recommended phasing of renovations.

Chair            Jamie Goldstein  
Vice Chair      Martin Bernal  
Board Member   Tina Friend  
Board Member   Carlos Palacios



**SANTA CRUZ PUBLIC LIBRARIES  
A CITY-COUNTY SYSTEM**

**SANTA CRUZ LIBRARIES FACILITIES FINANCING AUTHORITY  
(LFFA)**

**REGULAR MEETING MINUTES  
THURSDAY FEBRUARY 6, 2020  
9:00 A.M.**

**1. ROLL CALL**

**PRESENT:** Martin Bernal, Jamie Goldstein, Tina Friend and Carlos Palacios  
**STAFF:** Library Director Susan Nemitz, Assistant Director Eric Howard, Edith Driscoll,  
Treasurer

**2. ADDITIONAL MATERIALS**

None

**3. ADDITIONS AND DELETIONS TO AGENDA**

The Agenda of February 6, 2020 was approved by consensus.

**4. ORAL COMMUNICATIONS**

None

**5. EXECUTIVE DIRECTOR REPORT**

A. Library Director's Report – February 2020

Library Director Susan Nemitz reported on the recent activities of the libraries.

**6. PROJECT UPDATES AND COMMENTS BY BOARD MEMBERS**

Jamie Goldstein reported that Capitola is still looking for solutions to the problem with the powerlines at the new branch library.

**7. CONSENT CALENDAR**

<b>RESULT:</b>	<b>APPROVED CONSENT CALENDAR</b> <b>A. Approved Minutes of January 9 , 2020</b> <b>[UNANIMOUS]</b>
<b>MOVER:</b>	<b>Tina Friend</b>
<b>SECONDER:</b>	<b>Carlos Palacios</b>
<b>AYES:</b>	<b>Bernal, Friend, Goldstein, Palacios</b>

**8. GENERAL BUSINESS**

A. Approval of Special Tax Bonds for Phase 2 Funding Library Facilities

Suzanne Harrell, Municipal Advisor, gave a short presentation of the topic and responded to several questions from Board Members.

<b>RESULT:</b>	<b>1) Adopted Resolution authorizing the Issuance of the Authorities CFD No. 2016-1 2020 Special Tax Parity Bonds in a Principal Amount not to exceed \$20,000,000 and approving certain documents and taking certain other actions in connection therewith.</b> <b>2) Approved the Allocation of Investment Earnings on Bond Proceeds to the Project Costs of the Members and excluded such Earnings from the Limitation of Total Facilities Funding allocated to each Member for the existing series and future series. [UNANIMOUS]</b>
<b>MOVER:</b>	<b>Carlos Palacios</b>
<b>SECONDER:</b>	<b>Tina Friend</b>
<b>AYES:</b>	<b>Bernal, Friend, Goldstein, Palacios</b>

**9. ADJOURNMENT**

The Libraries Facilities Financing Authority (LFFA) adjourned at 9:13 a.m. to the Regular Meeting on Thursday March 5, 2020 at 6:00 p.m. at the Felton Branch Library, located at 6121 Gushee Street, Felton CA 95018.

ATTEST: \_\_\_\_\_  
Helga Smith, Clerk of the Board

All documents referred to in these minutes are available in the Santa Cruz Public Libraries – Library Headquarters Office, 117 Union Street, Santa Cruz.



## STAFF REPORT

AGENDA: March 5, 2020  
TO: LFFA Board of Directors  
FROM: Susan Nemitz, Library Director  
SUBJECT: Appointment of Legal Counsel

**STAFF RECOMMENDATION**

Approve the appointment of the Santa Cruz County Counsel's Office as legal counsel for the Libraries Facilities Financing Authority.

**DISCUSSION**

Section 4 (d) (iii) of the Libraries Facilities Financing Authority (LFFA) agreement provides for the appointment of legal counsel. When the LFFA was formed and began meeting in 2015, the LFFA Board relied on the Santa Cruz City Attorney's Office (Atchison, Barisone & Condotti) to provide ongoing legal counsel as needed to the LFFA.

The decision to use the Santa Cruz City Attorney's Office was made in part because the City of Santa Cruz provided administrative support services to the Library Joint Powers Authority (LJPA), including the various activities of the LFFA. Pursuant to an agreement approved by the LFFA and LJPA on March, 3, 2016, the LFFA has reimbursed the LJPA for services and expenses related to LFFA activities, including legal counsel.

The Santa Cruz County Auditor-Controller-Treasurer-Tax Collector is designated as the LFFA Treasurer-Controller pursuant to Section 4 (d) (i) of the LFFA agreement. Because of the Auditor-Controller-Treasurer-Tax Collector's established relationship with the Santa Cruz County Counsel's Office, staff recommends the LFFA Board consider a change in the entity providing ongoing legal counsel to the LFFA.

Currently, the Santa Cruz County Counsel's Office charges \$250 per hour. The proposed fee mirrors the current billing rate the LFFA pays for legal services from the Santa Cruz City Attorney's Office. If the LFFA Board approves the appointment of the Santa Cruz County Counsel's Office as legal counsel, the cost of these services will be direct billed to the LFFA on a quarterly basis. The LFFA Board has the authority to appoint legal counsel at any of its meetings.

Report Prepared by: Edith Driscoll, LFFA Treasurer-Controller

Reviewed and Forwarded by: Susan Nemitz, Library Director



## STAFF REPORT

AGENDA: March 5, 2020  
DATE: February 25, 2020  
TO: Board of Directors  
FROM: Edith Driscoll, LFFA Treasurer  
SUBJECT: 2<sup>nd</sup> quarter report on 2017 Special Activity Bond activity and balances

### **RECOMMENDATION:**

Accept and file the attached financial statement as of January 31, 2020.

### **DISCUSSION**

The attached schedule reflects the 2017 Special Tax Bond proceeds spending activity and account balances as of January 31, 2020. Upon sale of the bonds, the bond funds were deposited in Bank of New York and are available to be drawn down to pay for applicable expenses.

Bond funds must be spent within three years of receipt to be in compliance with IRS regulations that allowed the bonds to be sold as tax-free bonds. The attached schedule reflects that two cities had not drawn down any funds as of January 31, 2020. Since that time the City of Santa Cruz has submitted a draw down request in the amount of \$403,161 leaving their balance excluding interest earnings at \$18,479 to be drawn down by June 2020.

The second quarter reporting period traditionally ends on December 31, 2019 however the report was brought current through January 31, 2020 to provide your Board with the most current information.

**SANTA CRUZ LIBRARIES FACILITIES FINANCING AUTHORITY**  
**Community Facilities District No. 2016-1**  
**2017 Special Tax Bonds**

**Activity and Balances of Member Accounts Held in Trust at Bank of New York**  
**As of January 31, 2020**

**Summary of activity and account balances of bond funds held in trust at Bank of New York**

Description	Santa Cruz Cnty	Santa Cruz City	Capitola	Scotts Valley	Total
Bond Proceeds	\$ 13,100,000.00	\$ 500,000.00	\$ 7,526,447.00	\$ 500,000.00	\$ 21,626,447.00
Excess Cost of Issuance	11,756.08	448.70	6,754.33	448.70	19,407.81
Interest	453,085.77	21,640.73	260,021.27	21,625.44	756,373.21
	\$ 13,564,841.85	\$ 522,089.43	\$ 7,793,222.60	\$ 522,074.14	\$ 22,402,228.02
Drawdowns	(9,543,475.87)	-	(6,397,552.25)	-	(14,859,981.67)
<b>January 31, 2020 Balance:</b>	<b>\$ 4,021,365.98</b>	<b>\$ 522,089.43</b>	<b>\$ 1,395,670.35</b>	<b>\$ 522,074.14</b>	<b>\$ 7,542,246.35</b>

\*Balances tied to funds held in trust at Bank of New York as of report date.



## STAFF REPORT

AGENDA: March 5, 2020  
DATE: February 26, 2020  
TO: Board of Directors  
FROM: Edith Driscoll, LFFA Treasurer and Suzanne Harrell, Financial Advisor  
SUBJECT: Status report on LFFA bond sale

### **RECOMMENDATION:**

Accept and file the attached status report on the February 2020 LFFA bond sale.

### **DISCUSSION**

The attached memo from the LFFA Financial Advisor details the results of the sale of the LFFA Bonds on February 20, 2020. The bonds were sold at competitive sale and the LFFA benefited greatly from the current bond market conditions. The final all-in effective rate was 2.361%, with average annual debt service of \$1,000,000.

### Attachment:

Results Memo from Harrell & Company Advisors





February 24, 2020

To: Edith Driscoll, Treasurer-Controller  
Susan Nemitz, Executive Director

From: Suzanne Harrell

Re: Results of Bond Sale

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Congratulations on your successful sale of the 2020 Special Tax Parity Bonds last Thursday, February 20. There were six bidders:

Robert W. Baird & Co., Inc.  
Fidelity Capital Markets  
Hilltop Securities  
Mesirow Financial  
Citigroup Global Markets Inc.  
JP Morgan Securities Inc.

The low bidder was Robert W. Baird, with a true interest cost bid of 2.228%. When all costs of issuance are added in, including the bond insurance costs, the all-in effective rate on the Bonds is 2.361%. For comparison, the all-in effective rate on the 2017 Bonds was 3.398%.

When the debt service was originally estimated in late January, the all-in effective rate was expected to be 2.96% with annual debt service of \$1,080,000. When we met with the Board in early February, I updated that estimate to "less than 2.5%."

The average annual payments based on the final sale of the Bonds is \$1,000,000, or a total of \$2.191 million than estimated when the Board authorized proceeding with the sale of Bonds in December 2019. During that time, the average bond yields nationwide have decreased nearly ½%, and the Authority significantly benefited from this decline.

**STAFF REPORT**

**AGENDA:** March 5, 2020  
**DATE:** February 27, 2020  
**TO:** Board of Directors  
**FROM:** LFFA Treasurer-Controller  
**SUBJECT:** Authorize LFFA Treasurer-Controller to adjust 2019-20 LFFA Budgeted distributions to members

**RECOMMENDATION**

Authorize the LFFA Treasurer-Controller to adjust the budget throughout the year to distribute Measure S revenues and net bond proceeds received based on Modified Maximum Distribution Amounts.

**DISCUSSION**

The 2019-2020 Adopted budget did not reflect the issuance of a second bond because the amount and timing had not been determined. On February 6, 2020 the LFFA board authorized the issuance of the Authority's CFD No. 2016-1 2020 Special Tax Parity Bonds and approved the allocation of investment earnings on Bond Proceeds.

The LFFA Treasurer-Controller is requesting authorization to prepare budget adjustments to distribution receive bond proceeds and distribute net bond to members based on modified maximum amounts specified below.

	<b>Modified Maximum Distribution</b>	<b>Percentage</b>
City of Capitola	\$ 10,000,000	12.90%
City of Santa Cruz	31,250,000	40.32%
City of Scotts Valley	3,750,000	4.84%
County of Santa Cruz	32,500,000	41.94%
<b>Total</b>	<b>\$ 77,500,000</b>	<b>100.00%</b>

## STAFF REPORT

AGENDA: March 5, 2020

DATE: February 27, 2020

TO: Board of Directors

FROM: Libraries Facilities Financing Authority Treasurer-Controller

SUBJECT: Libraries Facilities Financing Authority Proposed Budget for FYR 2020-21

### RECOMMENDATION

Accept the Proposed 2020-2021 Libraries Facilities Financing Authority (LFFA) Budgets including the General Fund Proposed Budget and the Debt Service Fund Proposed Budget and recommend placing the approval of the Final Budgets on the May 2020 LFFA agenda.

### DISCUSSION

The attached Proposed Budgets reflect the anticipated Sources and Uses of LFFA funds. The 2019-2020 Adopted budget did not reflect the issuance of a second bond because the amount and timing had not been determined. On February 6, 2020 the LFFA board authorized the issuance of the Authority's CFD No. 2016-1 2020 Special Tax Parity Bonds and approved the allocation of investment earnings on Bond Proceeds. The Proposed 2020-2021 Budget reflects the distribution of proceeds from the issuance of the second bond planned to be issued on March 12, 2020. Upon distribution of bond proceeds the City of Capitola and the County of Santa Cruz will have received their maximum distributions and will no longer receive distributions from Special Tax Assessments.

The allocation is based on the modified maximum allocation amounts approved by the LFFA Board on August 30, 2018, in the First Supplement to the Amended and Restated Joint Exercise of Powers Agreement for the LFFA. These limits are reflected below.

	Modified Maximum	
	Distribution	Percentage
City of Capitola	\$ 10,000,000	12.90%
City of Santa Cruz	31,250,000	40.32%
City of Scotts Valley	3,750,000	4.84%
County of Santa Cruz	32,500,000	41.94%
Total	\$ 77,500,000	100.00%

Libraries Facilities Financing Authority  
Budget Summary

2020-21 Proposed Budget

Fund	Description	Total Financing Sources				Total Financing Uses		
		Fund Balance Available June 30, 2019	Decrease to Obligated Fund Balances	Additional Financing Sources	Total Available Financing	Financing Uses	Increase to Obligated Fund Balances	Total Financing Uses
76190	SC LIBRARIES FAC FIN AUTH LFFA	\$ 246,259		\$ 4,435,000	\$ 4,681,259	\$ 4,435,000	\$ -	\$ 4,435,000
76191	SC LIBRARIES FAC FIN-DEBT	\$ 307,692		\$ 2,194,715	\$ 2,502,407	\$ 1,781,131	\$ 1,562,140	\$ 3,343,272

Projected allocation of Phase II Bond Proceeds - projections will change as Members receive allocations of tax revenues

IMPROVEMENT FUNDS HELD FOR AGENCIES AT BNY, TRUSTEE: \*

76192	SCLFFA-COUNTY IMPR	\$ 3,556,524	\$ -	\$ -	\$ 3,556,524	\$ 3,556,524	\$ -	\$ 3,556,524
76193	SCLFFA-CITY SC IMPR	\$ 500,000	\$ -	\$ -	\$ 500,000	\$ 500,000	\$ -	\$ 500,000
76194	SCLFFA-CAPITOLA IMPR	\$ 1,128,895	\$ -	\$ -	\$ 1,128,895	\$ 1,128,895	\$ -	\$ 1,128,895
76195	SCLFFA-SCOTTS VLY IMPR	\$ 500,000	\$ -	\$ -	\$ 500,000	\$ 500,000	\$ -	\$ 500,000
	<b>SUBTOTAL IMPRVMT FUNDS HELD AT BNY</b>	\$ 5,685,419	\$ -	\$ -	\$ 5,685,419	\$ 5,685,419	\$ -	\$ 5,685,419
76196	SCLFFA-BNY IMPR INTEREST	\$ 641,403	\$ -	\$ 100,000	\$ 741,403	\$ -	\$ 741,403	\$ 741,403



Libraries Facilities Financing Authority  
 General Fund - 76190  
 Proposed Budget

Fiscal Year: 2020-21

Object Title	2018-19 Actuals	2019-20 YTD Adj Budget	2019-20 YTD Actuals	Estimated Actuals	2020-21 Proposed Budget
<b>Fund 76190 -- SC LIBRARIES FAC FIN AUTH LFFA</b>					
<b>GL Key 701300 -- SC LIBRARIES FAC FIN AUTH LFFA</b>					
<b>Revenues</b>					
40192 ASSESSMENTS	\$ 4,426,434	\$ 4,425,000	\$ 2,213,479	\$ 4,425,000	\$ 4,425,000
40430 INTEREST	19,702	12,427	11,231	16,000	10,000
TBD BOND PROCEEDS	-	-	-	18,590,000	-
TBD BOND PREMIUM	-	-	-	1,018,288	-
<b>Total Revenues (SOURCES)</b>	<b>\$ 4,446,136</b>	<b>\$ 4,437,427</b>	<b>\$ 2,224,710</b>	<b>\$ 24,049,288</b>	<b>\$ 4,435,000</b>
<b>Expenditures</b>					
75230 CONTRIB TO OTHER AGENCIES-OTH (Admin)	\$ 18,964	\$ 50,000	\$ 700	\$ 50,000	\$ 50,000
75236 CONTRIB TO CITY OF CAPITOLA	121,682	101,543	46,616	1,871,563	-
75237 CONTRIB TO CITY OF SANTA CRUZ	1,791,930	1,443,146	632,721	2,566,650	2,145,516
75238 CONTRIB TO CITY OF SCOTTS VALL	188,045	151,654	70,914	2,188,357	44,769
75239 CONTRIB TO COUNTY	1,092,134	850,002	391,863	15,777,895	-
90000 OPERATING TRANSFERS OUT	1,240,831	1,841,082	1,007,416	1,841,082	2,194,715
<b>Total Expenditures (USES)</b>	<b>\$ 4,453,586</b>	<b>\$ 4,437,427</b>	<b>\$ 2,150,230</b>	<b>\$ 24,295,547</b>	<b>\$ 4,435,000</b>
Revenues less Expenses	\$ (7,450)	\$ -	\$ 74,480	\$ (246,259)	\$ -
Beginning Fund Balance	\$ 253,709	\$ 246,259	\$ 246,259	\$ 246,259	\$ -
Ending Fund Balance	\$ 246,259	\$ 246,259	\$ 320,739	\$ -	\$ -

**Libraries Facilities Financing Authority  
Debt Service Fund - 76191  
Proposed Budget**

Fiscal Year: 2020-21

Object Title	2018-19 Actuals	2019-20 YTD Adj Budget	2019-20 YTD Actuals	2019-20 Estimated Actuals	2020-21 Proposed Budget
Fund 76191 -- SC LIBRARIES FAC FIN-DEBT					
GL Key 701310 -- SC LIBRARIES FAC FIN-DEBT					
<b>Revenues</b>					
42462 OPERATING TRANSFER IN	\$ 1,240,831	\$ 1,841,082	\$ 1,007,416	\$ 1,841,082	\$ 2,194,715
<b>Total Revenues</b>	\$ 1,240,831	\$ 1,841,082	\$ 1,007,416	\$ 1,841,082	\$ 2,194,715
<b>Expenditures</b>					
62345 FISCAL AGENTS FEES	\$ 5,550	\$ 22,000	\$ 3,750	\$ 22,000	\$ 23,000
74110 PRINCIPAL ON LONG-TERM DEBT	250,000	430,000	430,000	430,000	450,000
74425 INTEREST ON LONG-TERM DEBT	795,081	778,081	777,291	778,081	1,308,131
75500 BOND ISSUANCE COSTS	-	620,000	7,250	303,309	-
<b>Total Expenditures</b>	\$ 1,050,631	\$ 1,850,081	\$ 1,218,291	\$ 1,533,390	\$ 1,781,131
Revenues less Expenses	\$ 190,200	\$ (8,999)	\$ (210,874)	\$ 307,692	\$ 413,584
Beginning Fund Balance	\$ 650,665	\$ 840,865	\$ 840,865	\$ 840,865	\$ 1,148,557
Ending Fund Balance	\$ 840,865	\$ 831,866	\$ 629,991	\$ 1,148,557	\$ 1,562,140