

PUBLIC ADVISORY REGARDING COVID-19 AND PUBLIC PARTICIPATION

Consistent with Executive Order No. N-29-20 issued by Governor Newsom on March 17, 2020, and the County of Santa Cruz Health Services Agency Shelter In Place Public Health Order dated March 31, 2020, the regular meetings of the:

**LIBRARIES FACILITIES FINANCING AUTHORITY (LFFA) AND
THE LIBRARY JOINT POWERS AUTHORITY (LJPA) BOARD
ON THURSDAY, MAY 6 AT 9:00 AM**

This meeting will be held via Zoom teleconference ONLY

Board Members and Library Staff Members will be participating remotely via videoconference.

Public Viewing:

The meeting will be broadcast through the Santa Cruz Libraries YouTube channel <https://www.youtube.com/user/SantaCruzPL> which you can access through the Santa Cruz Libraries website by scrolling to the bottom of the page and clicking on the YouTube icon.

Public Participation:

For those wishing to participate via Zoom you can join from a PC, Mac, iPad, iPhone or Android device by entering or clicking on the following URL:

Please click the link below to join the webinar:

<https://zoom.us/j/99743781414>

For those wishing to participate via Zoom using a telephone only, please call:

Or One tap mobile :

US: +16699006833,,99743781414# or +12532158782,,99743781414#

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Dial(for higher quality, dial a number based on your current location):

US: +1 669 900 6833 or +1 253 215 8782 or +1 346 248 7799 or +1 301 715 8592 or +1 312 626 6799 or +1 929 205 6099 or 877 853 5247 (Toll Free) or 888 788 0099 (Toll Free) or 833 548 0276 (Toll Free) or 833 548 0282 (Toll Free)

Webinar ID: 997 4378 1414

International numbers available: <https://zoom.us/j/99743781414>

The meetings will be recorded and posted for viewing after the meetings on the Santa Cruz Public Libraries website <http://www.santacruzpl.org/>

There are four ways to comment during meetings. All comments must be received prior to the close of public comment on that agenda item:

1. How to comment on agenda items via email before the meeting begins:

Members of the public may provide public comment by sending comments via email to the Library Board Clerk at clerk@santacruzpl.org

- Identify the agenda item number in the subject line of the email.
- Emailed comments should be a maximum of 500 words, which corresponds to approximately 3 minutes of speaking time.
- Each emailed comment will be read aloud for up to three minutes.
- Emails received by clerk@santacruzpl.org outside of the comment period outlined above will not be included in the record.

2. How to comment on agenda items during the meeting and prior to the close of public comment on an item, via the Zoom Q&A feature:

- Type your comment using the Q&A feature found on the Zoom teleconference control bar.
- Identify the agenda item first, then type your comment
- Your comment will be read aloud

3. How to comment aloud on agenda items, during the meeting and prior to the close of public comment on an item, via the Zoom “raise hand” feature:

If you are accessing the meeting using the Zoom app and computer audio:

- Use the “raise hand” icon found on the Zoom teleconference control bar
- The moderator will announce your name or the last 3 digits of your phone number
- Unmute yourself using the microphone icon
- Identify the agenda item
- Introduce yourself using your first and last name.
- You will have three minutes of speaking time.

If you are accessing the Zoom teleconference using telephone audio:

- Press *9 to raise your hand during the comment period for that agenda item.
- The moderator will announce your name or the last 3 digits of your phone number when it is your turn.
- Unmute yourself using *6 – to toggle the mute/unmute.
- Identify the agenda item
- Introduce yourself using your first and last name.
- You will have three minutes of speaking time.

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



**SANTA CRUZ LIBRARIES FACILITIES FINANCING AUTHORITY
(LFFA)
REGULAR BOARD MEETING
THURSDAY MAY 6, 2021**

9:00 A.M.

1. CALL TO ORDER / ROLL CALL

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

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 April (p.6-7)

6. PROJECT UPDATES AND COMMENTS BY BOARD MEMBERS

7. CONSENT CALENDAR

- A. Consider the March 4, 2021 LFFA Board Meeting Minutes
Staff Recommendation: Approve Board Meeting Minutes for March 4, 2021 (p.8-9)

- B. Annual Report for FY 2020-21 LFFA CFD 2016-1 levy amounts
Staff Recommendation: Accept the attached NBS Annual Report for FY 2020-21 of the Santa Cruz Libraries Facilities Financing Authority’s Community Facilities District No. 2016-1 levy amounts. (p.10)

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. Proposed Budget for FY 2021-22
Staff Recommendation: Accept the Proposed 2021-2022 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 June 2021 LFFA agenda. (p.11-17)

- B. Special Tax Bond Quarterly Financial Reports as of March 31, 2021
Staff Recommendation: Accept and file the attached financial statements of the Community Facilities District No. 2016-1 as of March 31, 2021. (p.18-21)

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

June 3, 2021	Virtual Meeting	Anticipated Upcoming Agenda Items
5:00 pm		Final Approval of FY 2021/22 LFFA Budget

10. ADJOURNMENT

Adjourned to a Regular Meeting of the Libraries Facilities Financing Authority (LFFA) to be held on Thursday June 3, 2021 at 5:00 p.m. via Zoom teleconference.

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

April 2021

Library Director's Report to the LFFA



Aptos

The Design Committee finished their work. Construction documents are being completed and permitting has begun. The Core Team is meeting monthly to select interior finishes and furniture. The Branch will close in June in coordination with the opening of the Capitola Branch. A book and furniture sale is being planned. Construction will begin in Summer 2021 and the branch should open at the end of 2022.

Boulder Creek

Construction is well underway. Boulder Creek should reopen in September 2021.

Branciforte

The City of Santa Cruz awarded the construction contract on March 9. The Library has vacated the building. Asbestos mitigation is underway. Construction will begin in early May. The remodeled library should open in early 2022.



Capitola

Capitola is on track for a June 12 Grand Opening. Furniture is being delivered and the contractor's punch list is being completed. Books are arriving and being shelved. The Library is expected to have occupancy around May 1. The grand opening is being planned.

Downtown

A preliminary design group has been meeting weekly with Griffin Structures, the project management group. They have developed and issued an RFP for a Housing Partner and an RFP for the Master Architect. The City is leading a community process to determine the best reuse of the existing library site.

Felton

County staff continues to finalize closeout documents but will still need to resolve some stormwater and traffic mitigation issues.

Garfield

The City approved CRW Industries of Scotts Valley as the construction contractor. The Library has emptied the facility and construction has begun. The remodeled library should open in late 2021.



La Selva Beach

A virtual grand opening event was held on March 20 with over 100 attendees. A recorded version is available at <https://www.youtube.com/watch?v=7Eg6TP8z8IQ>. A virtual tour and a 3D tour are available on the Library website as well. The Community has begun to use the branch for Grab and Go services, three days a week.

Live Oak

Construction documents have been completed and the RFP should be approved by the County in May. The branch will likely close for a few months in the autumn of 2021. The remodel should be complete in 2021.

Live Oak Annex

Construction documents and permitting are concluding. The County will advertise and bid the project this summer with award of the contract expected in September. Construction is expected to begin in the autumn of 2021. The project should be complete by summer of 2022.

Scotts Valley

The design team held a community open house on the renovation on March 11. Interior updates and seismic retrofits will require the Branch to close for up to six months starting in August.

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



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

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

Virtual Meeting

**REGULAR MEETING MINUTES
THURSDAY MARCH 4, 2021
5:00 P.M.**

1. ROLL CALL

PRESENT: Tina Friend, Nicole Coburn (Alternate for Carlos Palacios), Jamie Goldstein and Martin Bernal

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 March 4, 2021 was approved by consensus.

4. ORAL COMMUNICATIONS

NONE

5. EXECUTIVE DIRECTOR REPORT

A. Library Director's Report – February 2021

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

6. PROJECT UPDATES AND COMMENTS BY BOARD MEMBERS

Jamie Goldstein reported on developments at the Capitola Library project. Tina Friend announced a virtual open house at the Scotts Valley Library on March 11 at 6 pm. Martin Bernal reported on the process to determine plans and visions for the existing Downtown Library site. Nicole Coburn expressed her appreciation of the newly renovated La Selva Beach Library.

7. CONSENT CALENDAR

RESULT: APPROVED CONSENT CALENDAR

Approved Minutes of February 4, 2021. [UNANIMOUS]

MOVER: Tina Friend
SECONDER: Nicole Coburn
AYES: Friend, Goldstein, Bernal, Coburn

8. GENERAL BUSINESS

None

9. ADJOURNMENT

The Libraries Facilities Financing Authority (LFFA) adjourned at 5:17 p.m. to the Regular Meeting on Thursday May 6, 2021 at 900 a.m. via Zoom teleconference.

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: May 6, 2021
TO: Board of Directors
FROM: Libraries Facilities Financing Authority Treasurer-Controller
SUBJECT: Annual Report for FY 2020-21 LFFA CFD 2016-1 levy amounts

RECOMMENDATION

Accept the attached NBS Annual Report for FY 2020-21 of the Santa Cruz Libraries Facilities Financing Authority's Community Facilities District No. 2016-1 (the "LFFA CFD")

DISCUSSION

NBS was contracted to perform analysis of the annual tax levy for the CFD, and to provide the electronic file directly to the Santa Cruz County Auditor-Controller for inclusion on the annual secured property tax bills on the CFD's behalf.

Attachment: Annual Report for FY 2020-21 LFFA CFD 2016-1 levy amounts

Please press control+click on the link to access the Annual Report or right click and open hyperlink.

https://www.santacruzpl.org/files/library_boards/documents/LFFA/LFFA_2021-05-06FY_2020-21_Annual_Report_CFD_2016-1_Santa_C_IGle18o.pdf

STAFF REPORT

AGENDA: May 6, 2021
 DATE: April 29, 2021
 TO: Board of Directors
 FROM: Libraries Facilities Financing Authority Treasurer-Controller
 SUBJECT: Libraries Facilities Financing Authority Proposed Budget for FY 2021-22

RECOMMENDATION

Accept the Proposed 2021-2022 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 June 2021 LFFA agenda.

DISCUSSION

The attached Proposed Budgets reflect the anticipated Sources and Uses of LFFA funds. The Budgets include bond proceeds, special tax receipts, and the allocation of investment earnings that were earned on Bond Proceeds while held at Bank of New York.

Each member receives their share of annual net special tax revenues as a funding source after the payment of debt service. Upon issuance of the second series of bonds, the City of Capitola and the County of Santa Cruz received their maximum distributions. The City of Scotts Valley and the City of Santa Cruz will continue to fund their allocation using special taxes until such time as a final bond is issued to fund the remaining allocation.

The allocation of Special Tax in the 2021-22 budget is based on the Special Tax distribution percentages reflected below now that only two members are eligible for distribution.

Member	Distribution Amounts per JPA	Distribution Percentages per JPA	2021-22 Budgeted Special Tax Distribution Percentage
City of Capitola	\$10,000,000	12.90%	Fully Distributed
City of Santa Cruz	31,250,000	40.32%	89.29%
City of Scotts Valley	3,750,000	4.84%	10.71%
County of Santa Cruz	<u>32,500,000</u>	<u>41.94%</u>	<u>Fully Distributed</u>
Total	\$77,500,000	100%	100%

Libraries Facilities Financing Authority
Debt Service Fund - 76191
Proposed Budget

Fiscal Year: 2021-22

Object	Title	2019-20 Actuals	2020-21 YTD Adj Budget	2020-21 YTD Actuals	2019-20 Estimated Actuals	2021-22 Proposed Budget
Fund 76191 -- SC LIBRARIES FAC FIN-DEBT						
GL Key 701310 -- SC LIBRARIES FAC FIN-DEBT						
Revenues						
		\$	\$	\$	\$	\$
42462	OPERATING TRANSFER IN	1,221,082	2,194,715	1,758,131	2,194,715	2,536,627
Total	Revenues	\$ 1,221,082	\$ 2,194,715	\$ 1,758,131	\$ 2,194,715	\$ 2,536,627
Expenditures						
		\$	\$	\$	\$	\$
62345	FISCAL AGENTS FEES	5,695	23,000	1,565	23,000	23,000
74110	PRINCIPAL ON LONG-TERM DEBT	430,000	450,000	450,000	450,000	905,000
74425	INTEREST ON LONG-TERM DEBT	777,291	1,308,131	1,307,857	1,308,131	1,291,656
75500	BOND ISSUANCE COSTS	-	-	-	-	-
Total	Expenditures	\$ 1,212,986	\$ 1,781,131	\$ 1,759,422	\$ 1,781,131	\$ 2,219,656
Total GL Key 701310		8,096	413,584	(1,291)	413,584	316,971
Total Fund 76191		8,096	413,584	(1,291)	413,584	316,971

Revenues less Expenses	\$ 8,096	\$ 413,584	\$ (1,291)	\$ 413,584	\$ 316,971
Beginning Fund Balance	\$ 840,865	\$ 848,961	\$ 848,961	\$ 848,961	\$ 1,262,545
Ending Fund Balance	\$ 848,961	\$ 1,262,545	\$ 847,670	\$ 1,262,545	\$ 1,579,516

Libraries Facilities Financing Authority

General Fund - 76190

Proposed Budget

Fiscal Year: 2021-22

Object	Title	2019-20 Actuals	2020-21 YTD Adj Budget	2020-21 YTD Actuals	2019-20 Estimated Actuals	2021-22 Proposed Budget
Fund 76190 -- SC LIBRARIES FAC FIN AUTH LFFA						
GL Key 701300 -- SC LIBRARIES FAC FIN AUTH LFFA						
Revenues						
		\$	\$	\$	\$	\$
40192	ASSESSMENTS	4,426,887	4,425,000	4,300,524	4,425,000	4,425,000
40430	INTEREST	24,861	10,000	7,099	10,000	10,000
42498	BOND PREMIUM	1,252,964	-	-	-	-
42500	BOND PROCEEDS	18,590,000	-	-	-	-
Total Revenues (SOURCES)		24,294,712	4,435,000	4,307,623	4,435,000	4,435,000
Expenditures						
		\$	\$	\$	\$	\$
75230	CONTRIB TO OTHER AGENCIES-OTH (Admin)	5,000	50,000	5,000	50,000	50,000

75236	CONTRIB TO CITY OF CAPITOLA	46,616	-	-	-	-
75237	CONTRIB TO CITY OF SANTA CRUZ *	2,250,101	2,145,516	-	1,955,612	-
75238	CONTRIB TO CITY OF SCOTTS VALL*	260,700	44,769	-	234,673	-
75239	CONTRIB TO COUNTY	391,863	-	-	-	-
75500	DEBT ISSUANCE COSTS	537,985	-	-	-	-
90000	OPERATING TRANSFERS OUT	1,221,082	2,194,715	1,758,131	2,194,715	2,536,627
95046	INTRA-FUND TRANSFERS	19,304,979	-	(15,739)	-	-
Total Expenditures (USES)		\$ 24,018,326	\$ 4,435,000	\$ 1,747,392	\$ 4,435,000	\$ 2,586,627

Revenues less Expenses	\$ 276,386	\$ -	\$ 2,560,231	\$ -	\$ 1,848,373
Beginning Fund Balance	\$ 246,261	\$ 522,647	\$ 522,647	\$ 522,647	\$ 522,647
Ending Fund Balance	\$ 522,647	\$ 522,647	\$ 3,082,878	\$ 522,647	\$ 2,371,020

**Libraries Facilities Financing
Authority
Budget Summary**

2021-22 Proposed Budget

Fund	Description	Total Financing Sources			Total Financing Uses			
		Fund Balance Available June 30, 2021	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	\$ 522,647		\$ 4,435,000	\$ 4,957,647	\$ 4,957,647	\$ -	\$ 4,957,647
76191	SC LIBRARIES FAC FIN-DEBT	\$ 1,262,545		\$ 2,536,627	\$ 3,799,172	\$ 2,219,656	\$ 1,579,516	\$ 3,799,172

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	\$ 15,012,050	\$ -	\$ -	\$ 15,012,050	\$ 15,012,050	\$ -	\$ 15,012,050
76193	SCLFFA-CITY SC IMPR	\$ 14,377	\$ -	\$ -	\$ 14,377	\$ 14,377	\$ -	\$ 14,377
76194	SCLFFA-CAPITOLA IMPR	\$ 1,118	\$ -	\$ -	\$ 1,118	\$ 1,118	\$ -	\$ 1,118
76195	SCLFFA-SCOTTS VLY IMPR	\$ 2,170,101	\$ -	\$ -	\$ 2,170,101	\$ 2,170,101	\$ -	\$ 2,170,101
SUBTOTAL IMPRVMT FUNDS HELD AT BNY		\$ 17,197,647	\$ -	\$ -	\$ 17,197,647	\$ 17,197,647	\$ -	\$ 17,197,647

76196	SCLFFA-BNY IMPR INT & COI REF	\$	\$	\$	\$	\$	\$	\$
		-	-	-	-	-	-	-

STAFF REPORT

AGENDA: May 6, 2021
DATE: April 29, 2021
TO: Board of Directors
FROM: Libraries Facilities Financing Authority Treasurer-Controller
SUBJECT: Special Tax Bond Quarterly Financial Reports as of March 31, 2021

RECOMMENDATION

Accept and file the attached financial statements of the Community Facilities District No. 2016-1 as of March 31, 2021.

DISCUSSION

The attached statements provide your Board with a summary of the activity and balances for funds held in trust at Bank of New York as well as an accounting of bond and special tax distributions as of March 31, 2021.

The first attachment, Improvement Fund Activity and Balances of Member Accounts Held in Trust at Bank of New York as of March 31, 2021, provides your Board with an accounting of the funds received from both the 2017 and the 2020 bond issuances. As of March 31, 2021, the total balance on account with Bank of New York for these funds is \$17,592,266.91.

The 2017 Special Tax Bond was sold in June 2017 and according to IRS regulations, the funds must be spent within three years. There is a balance of \$444,590.70 in bond funds allocated to the City of Scotts Valley they have not yet been drawn down to reimburse eligible expenditures. Emphasis should be placed on drawing down those funds to meet this requirement.

The second attachment, Member Distribution Summary as of March 31, 2021, provides your Board with an accounting of the \$40,962,660 total bond proceeds received from the two bond issuances as well as a reporting of the \$12,975,954 special tax that has been allocated to each member. Because the City of Capitola and the County of Santa Cruz have received their full distribution amounts the special tax remaining after debt payments are made will be distributed only to the City of Santa Cruz and the City of Scotts Valley until they also reach their maximum distribution amount through either bond proceeds or special tax payments.

Attachment #1 – Improvement Fund Activity and Balances of Member Accounts Held in Trust of Bank of New York

Attachment #2 – Member Distribution Summary

SANTA CRUZ LIBRARIES FACILITIES FINANCING AUTHORITY

Attachment #1

Community Facilities District No. 2016-1

2017 & 2020 Special Tax Bonds

Improvement Fund Activity and Balances of Member Accounts Held in Trust at Bank of New York

As of March 31, 2021

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
2017 Bonds					
	\$	\$	\$	\$	\$
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	465,057.50	22,719.22	263,490.15	23,494.85	774,761.72
Available funds	13,576,813.58	523,167.92	7,796,691.48	523,943.55	22,420,616.53
Drawdowns	(13,576,813.58)	(508,790.44)	(7,796,691.48)	(55,858.00)	(21,938,153.50)
Current balance 2017 Bonds	-	14,377.48	-	468,085.55	482,463.03
2020 Bonds					
Proceeds	15,386,032.00	-	1,824,947.00	2,094,000.00	19,304,979.00

Excess Cost of Issuance	-	-	-	11,825.62	11,825.62
Interest	6,923.83	-	661.79	942.21	8,527.83
Available funds	15,392,955.83	-	1,825,608.79	2,106,767.83	19,325,332.45
Drawdowns	(389,919.78)	-	(1,825,608.79)	-	(2,215,528.57)
Current balance 2020 Bonds	15,003,036.05	-	-	2,106,767.83	17,109,803.88
March 31, 2021 Balance at BNY:	\$ 15,003,036.05	\$ 14,377.48	\$ -	\$ 2,574,853.38	\$ 17,592,266.91

SANTA CRUZ LIBRARIES FACILITIES FINANCING AUTHORITY
Community Facilities District No. 2016-1
Member Distribution Summary
As of March 31,
2021

Attachment #2

Member	Authorized Member Distribution Cap	Bond Proceed Allocated (1)	Special Tax Distributed (2)	Total	Remaining Distribution Balance to Reach Cap
City of Capitola	\$ 10,000,000	\$ 9,358,148	\$ 641,852	\$ 10,000,000	\$ 0
City of Santa Cruz	31,250,000	500,449	7,505,322	8,005,771	23,244,229
City of Scotts Valley	3,750,000	2,606,275	826,569	3,432,844	317,156
County of Santa Cruz	32,500,000	28,497,788	4,002,212	32,500,000	0
Total	\$ 77,500,000	\$ 40,962,660	\$ 12,975,954	\$ 53,938,614	\$ 23,561,386

(1) Bond Proceeds increased from September to March to reflect the distribution of the excess cost of issuance.

(2) Special Tax received are first used to service the bond debt and then distributed to the members