

DATE: February 4<sup>th</sup>, 2022  
TO: Board of Trustees  
FROM: Lara Florea  
SUBJECT: 2021 Income Statement Budget vs. Actual

At the January 2022 board meeting, staff requested more time to review the 2021 Income Statement Budget vs. Actual report.

After review, adjustments were made to 2 accounts:

#560500 Engineering & Surveys - Invoices that should have been allocated to Work In Progress projects were corrected and removed from Engineering & Surveys.

#585500 SRF Interest Expense S&D (Series & Direct). The end of year adjustment for the SRF Issuance Premium was made, which reduced the SRF Interest Expense S&D.