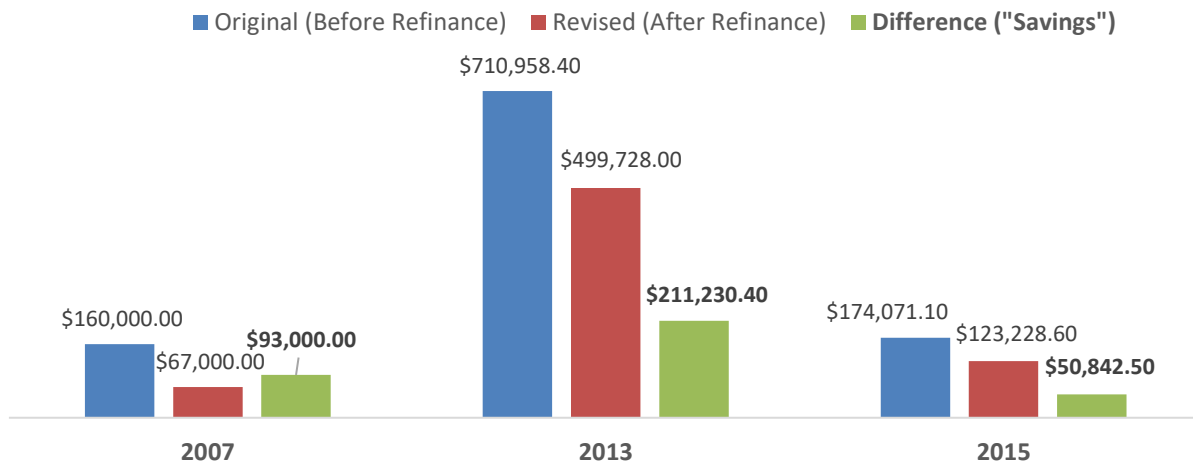


DATE: November 9, 2022
TO: Board of Trustees
FROM: Lara Florea
SUBJECT: 2023 Budget Stabilization Funding Recommendation

The amortization schedules presented by Joey McLiney at the June 2022 Board meeting show due dates and amounts as of January 1st and July 1st of each year. The reports presented at that time showed a projected “savings” based on the due dates.

The actual payments for the due date of January 1st are paid out monthly or quarterly in the previous fiscal year. The difference between the original payment amounts for FY 2022 and the refinanced payment amounts are shown below:



The 2007B series loan was not refunded in the same way as the direct loans. The “savings” of \$93,000 will be shared between 2022 and 2023. Below shows the “savings” for each loan for FY 2022.

2007B	\$	46,500.00
2013	\$	211,230.40
2015	\$	50,842.50
Refinance Fees (Gilmore & Bell and McLiney & Co)	\$	(72,006.00)
2022 Difference:	\$	236,566.90

Staff recommends using the difference of \$236,567 to fund the Budget Stabilization account for 2023.