



Economic Improvement Corporation Regular Meeting Agenda
August 18, 2025 at 4:00 PM
City Hall, 701 Main Street, Kerrville, Texas



CALL TO ORDER:

1. **INVOCATION:**

2. **VISITORS/CITIZENS FORUM:** *Any citizen with business not scheduled on the agenda may speak to the Economic Improvement Corporation. No deliberation or action can be taken on these items because the Open Meetings Act requires an item be posted on an agenda 72 hours before the meeting. Visitors are asked to limit their presentation to three minutes.*

3. **APPROVAL OF MINUTES:**

- 3.A Minutes from the regular Economic Improvement Corporation (EIC) meeting held on July 21, 2025. (K Franchina, Deputy City Secretary)

4. **MONTHLY REPORTS:**

- 4.A August 18, 2025 flood event, status of recovery efforts, and City's continuing response. (M Hornes, Assistant City Manager)
- 4.B Kerrville Economic Development Corporation (KEDC) update. (T Bock, KEDC President)
- 4.C Kerrville Economic Improvement Corporation (EIC) project status update including Downtown Area Streetscape, Scott Schreiner Golf Course improvements, Olympic Pool renovations, Cailloux Theater improvements, Travis Street Pump Station Upsizing, A.C. Schreiner House/HHHC, Granger McDonald Park, Megaacrete, Habitat for Humanity, Schreiner University CTWD and Edington Gym upgrades, and James Avery Traffic Signal. (M Hornes, Assistant City Manager)
- 4.D July 2025 Monthly Financial Report. (T Rodriguez, Assistant Director of Finance)

5. **CONSIDERATION AND POSSIBLE ACTION:**

- 5.A Kerrville Economic Development Corporation (KEDC) Fiscal Year 2026 Budget Presentation. (T Bock, KEDC President, T Rodriguez, Assistant Director of Finance)
- 5.B Economic Improvement Corporation (EIC) Fiscal Year 2026 Budget Presentation. (T Rodriguez, Assistant Director of Finance)

6. **EXECUTIVE SESSION:** *Economic Improvement Corporation may, as permitted by law, adjourn into executive session at any time to discuss any matter listed above if they meet the qualifications in Sections 551.071 (consultation with attorney), 551.072 (deliberation regarding real property), 551.073 (deliberation regarding gifts), 551.074 (personnel/officers), 551.076 (deliberation regarding security devices), and 551.087 (deliberation regarding economic development negotiations) of Chapter 551 of the Texas Government Code.*

7. **ACTION ON ITEMS DISCUSSED IN EXECUTIVE SESSION, IF ANY.**

8. **ITEMS FOR FUTURE AGENDAS:** *Economic Improvement Corporation may suggest items or topics for future agendas.*

ADJOURN.

The facility is wheelchair accessible, and accessible parking spaces are available. Requests for accommodation or interpretive services must be made 48 hours prior to this event. Please contact the City Secretary's Office at 830-258-1118 for further information.

I hereby certify that this agenda was posted as notice of the meeting on the bulletin board at the City Hall of the City of Kerrville, Texas, and on the City's website on the following date and time: 8/15/2025 at 11:00 am., and remained posted continuously for at least 72 hours preceding the scheduled time of the meeting.

Kesha Franchina, TRMC

Kesha Franchina, TRMC Deputy City Secretary, City of Kerrville, Texas



**TO BE CONSIDERED BY THE ECONOMIC IMPROVEMENT
CORPORATION
CITY OF KERRVILLE, TEXAS**

CAPTION: Minutes from the regular Economic Improvement Corporation (EIC) meeting held on July 21, 2025. (K Franchina, Deputy City Secretary)

AGENDA DATE: August 18, 2025

DATE SUBMITTED: 09/17/2024

SUBMITTED BY:

EXHIBITS:

1. EIC Draft Minutes 7212025

Expenditure:
Account Number:
**Payment to/Vendor
name:**

Amount Budgeted:
Account Balance:

Kerrville 2050 Item?
No

Key Priority Area:

SUMMARY:

Minutes from the regular Economic Improvement Corporation (EIC) meeting held on July 21, 2025.

RECOMMENDED ACTION:

Approve minutes as presented.

**ECONOMIC IMPROVEMENT CORPORATION
MINUTES
REGULAR MEETING**

**KERRVILLE, TEXAS JULY
21, 2025 4:00 PM**

**ECONOMIC IMPROVEMENT CORPORATION
MEMBERS PRESENT:**

Celeste Hamman, Vice-President
Denny Foster
T.Beck Gipson
Kent McKinney, Councilmember
Gilberto Paiz,
Ryan Pendergraft

EXECUTIVE STAFF PRESENT:

Mike Hayes, City Attorney
Michael Hornes, Assistant City Manager
Kim Meismer, Assistant City Manager
Julie Behrens, Director of Finance
Jacob Bogusch, Finance Compliance Coordinator
Kesha Franchina, Deputy City Secretary
Kelly Hagemeyer, Economic Development Manager
Trina Rodriguez, Assistant Director of Finance

CALL TO ORDER:

President Celeste Hamman called the meeting to order at 4:00 pm.
President Hamman thanked staff for their efforts during and after the flood. Kent McKinney thanked staff.

1. INVOCATION:

Ryan Pendergraft provided the invocation.

2. VISITORS/CITIZENS FORUM: None.

3. APPROVAL OF MINUTES:

3.A Minutes from the regular Economic Improvement Corporation (EIC) meeting held on June 16, 2025. (K Franchina, Deputy City Secretary)

Kent McKinney motioned to approve the minutes as presented, seconded by Beck Gipson. The motion passed 6-0.

4. MONTHLY REPORTS:

4.A July 21, 2025 flood event, status of recovery efforts, and City's continuing response. (M Hornes, Assistant City Manager)

Michael Hornes presented an update on the flood recovery efforts and debris removal process. Michael thanked Kelly Hagemeyer, Economic Development Manager, for her fielding volunteering efforts through the relief recovery process. He, Stuart Barron, and

**ECONOMIC IMPROVEMENT
CORPORATION MEMBERS**

ABSENT:

Kyle Bond, "GO Team"

VISITORS PRESENT:

Jay Brimhall, responded to questions.

Vice-President Gil Paiz entered the meeting at 4:11 pm.

4.B Kerrville Economic Development Corporation (KEDC) update. (T Bock, KEDC President)

Todd Bock thanked Kelly Hagemeyer for her recovery efforts and for moving her office to the KEDC building. He discussed the KEDC efforts, short and long-term strategies, and responded to questions.

Dalton Rice entered the meeting at 4:33 pm.

4.C Kerrville Economic Improvement Corporation (EIC) project status update including Downtown Area Streetscape, Scott Schreiner Golf Course Improvements, Olympic Pool Renovations, Cailloux Theater Improvements, Travis Street Pump Station Upsizing, A.C. Schreiner House/HHHC, Granger McDonald Park, Megaacrete, Habitat for Humanity, Schreiner University CTWD and Edington Gym Upgrades, and James Avery Traffic Signal. (M Hornes, Assistant City Manager)

Michael Hornes presented the EIC project status update, including balancing the flood recovery efforts. He, Jay Brimhall, and Kim Meismer, responded to questions.

4.D June 2025 Monthly Financial Report. (T Rodriguez, Assistant Director of Finance)

Trina Rodriguez presented the monthly financial update and responded to questions.

5. **CONSIDERATION AND POSSIBLE ACTION:**

5.A Fiscal Year 2026 Budget Presentation. (J Behrens, Director of Finance, T Rodriguez, Assistant Director of Finance)

Postponed to next meeting.

6. **EXECUTIVE SESSION:** None.

7. **ACTION ON ITEMS DISCUSSED IN EXECUTIVE SESSION, IF ANY:** None.

8. **ITEMS FOR FUTURE AGENDAS:** *Economic Improvement Corporation may suggest items or topics for future agendas.*

Budget, KEDC Budget, EIC Budget.

ADJOURN.

President Hamman adjourned the meeting at 5:05 pm.

APPROVED BY THE ECONOMIC IMPROVEMENT CORPORATION: _____

APPROVED:

Celeste Hamman, President

ATTEST:

Kesha Franchina, Deputy City Secretary



**TO BE CONSIDERED BY THE ECONOMIC IMPROVEMENT CORPORATION
CITY OF KERRVILLE, TEXAS**

CAPTION: Kerrville Economic Improvement Corporation (EIC) project status update including Downtown Area Streetscape, Scott Schreiner Golf Course improvements, Olympic Pool renovations, Cailloux Theater improvements, Travis Street Pump Station Upsizing, A.C. Schreiner House/HHHC, Granger McDonald Park, Megaaccrete, Habitat for Humanity, Schreiner University CTWD and Edington Gym upgrades, and James Avery Traffic Signal. (M Hornes, Assistant City Manager)

AGENDA DATE: August 18, 2025

DATE SUBMITTED: 08/14/2025

SUBMITTED BY:

EXHIBITS:

1. 8-13-2025 EIC projects update

Expenditure:
Account Number:
Payment to/Vendor name:

Amount Budgeted:
Account Balance:

Kerrville 2050 Item?
Yes

Key Priority Area:

SUMMARY:

RECOMMENDED ACTION:

Monthly EIC Project Status Report

	Project Name	Description	Estimated Design Completion	Estimated Construction Completion	Comments
1	Downtown Area Streetscape	Relocate overhead utility lines to underground; improved beautification of the garage with limestone influences, LED light upgrades and wrought iron railing.	N/A	Summer 2025	KPUB portion is complete for underground utility work. Stop signs installed, masonry and wrought iron railing installed. Street lighting installed on Water Street. Decorative lighting to be installed on Clay St. near Downtown Parking Garage.
2	Scott Schreiner Golf Course improvements	Improvements to the existing golf course	Complete	Summer 2025	EIC and City Council approvals for funding complete. Design complete. Construction is substantially complete, final walkthrough complete: contractor working off punch list items.
3	Olympic Pool renovations	Renovations to the Olympic pool	Feb-2025	Summer 2026	EIC and City Council approvals for funding complete. Design complete. Construction commenced August 2025 with completion anticipated late Spring 2026.
4	Cailloux Theater Improvements	Repair of HVAC and roof systems	Complete	Fall 2025	EIC and City Council approvals for funding complete. Design complete and project awarded by City Council at October 22, 2024 meeting. Construction commenced March of 2025. Theater to close during construction with anticipated completion of August, 2025. Walk through scheduled week of August 18th.
5	Travis Street Pump Station Upsizing	Increase distribution capacity of the Travis St pump station to meet TCEQ requirements for future developments.	TBD	TBD	Project approved by City Council March 26, 2024. Staff and engineer currently in communication with TCEQ regarding design requirements for the pump station upgrades. Construction completion anticipated for 2026.
6	A.C Schreiner House/HHHC	Repurposing of house and grounds located at 529 Water Street on BHML Campus	Complete	Fall 2025	Design complete. Contract amendment for GMP approved by City Council. Construction commenced October, 2024 with Estimated construction completion in October 2025.
7	Granger McDonald Park	Creation of a new city park along Nimitz Lake in the landing subdivision	Early 2025	TBD	Currently in design phase with Hewitt Engineering. The City of Kerrville submitted a grant application with Texas Parks and Wildlife. Construction schedule will follow based on the outcome of the grant application. GRC has contracted with a grant writer to assist in the City's submission.
8	Megacrete	New autoclave aerated concrete plant	TBD	TBD	Megacrete permit application with TCEQ currently under review.
9	Habitat for Humanity	Infrastructure funding for the new Mariposa subdivision	Complete	TBD	Infrastructure construction in progress with completion anticipated in April, 2025.
10	Schreiner University CTWD and Edington Gym Upgrades	New Center for Talent and Workforce Development and renovations to the Edington Gym	Complete	Fall 2025	Schreiner has hired a director for the CTWD and is currently renovating the Edington Gym Space
11	James Avery Traffic signal	TBD	TBD	TBD	TBD



**TO BE CONSIDERED BY THE ECONOMIC IMPROVEMENT
CORPORATION
CITY OF KERRVILLE, TEXAS**

CAPTION: July 2025 Monthly Financial Report. (T Rodriguez, Assistant Director of Finance)

AGENDA DATE: August 18, 2025

DATE SUBMITTED: 08/07/2025

SUBMITTED BY:

EXHIBITS:

1. July 2025 financial presentation

Expenditure:
Account Number:
Payment to/Vendor name:

Amount Budgeted:
Account Balance:

Kerrville 2050 Item?

Key Priority Area:

SUMMARY:

RECOMMENDED ACTION:

Financial update for the month ended July 31, 2025

**Economic Improvement Corporation Meeting
August 18, 2025**



**Sales Tax Revenue Bond Series 2023
Statement of Activities
Month Ended July 31, 2025**

Cash Analysis as of July 31, 2025					
Type	Purchase	Maturity	Yield	Placement	Amount
Pool			4.42%	EIC TexPool - 2023 Revenue Bonds	\$ 14,472,294
				2023 Revenue Bonds and Investments	\$ 14,472,294

	Budget	FY2024 Total	May 2025	Jun 2025	Jul 2025	Total thru May 2025
Revenues:						
Bond Proceeds	20,000,000	20,000,000	-	-	-	20,000,000
Pool Interest Income	750,772	870,506	59,798	56,806	52,400	1,527,716
ST Investment Income	-	-	7,129	7,129	7,129	64,673
Projects:						
Scott Schreiner Golf Course Improvements	4,000,000	309,195	157,974	153,591	109,030	2,237,656
Olympic Pool Improvements	7,750,000	75,668	2,016	39,110	2,657	662,815
Cailloux Theater Roof & HVAC	3,250,000	25,407	-	1,468,024	413,353	2,361,728
Existing Parks Improvements	800,000	374,658	-	-	-	749,315
Granger McDonald Park Improvements	2,200,000	-	-	59,558	-	108,579
Heart of the Hills Heritage Center	2,000,000	-	-	-	1,000,000	1,000,000
Investments:	-	-	-	-	(2,000,000)	(64,673)
Arbitrage Payable:	-	302,084	-	-	-	302,084
Interest Receivable:	-	-	7,129	7,129	7,129	64,673
Net Cash Balance		19,783,494	(100,192)	(1,663,478)	527,361	14,170,210

12,879,906

1,290,305



Economic Improvement Corporation
Statement of Activities
Month Ended July 31, 2025

	Annual Budget	Current Period	YTD Actual	YTD Budget Estimate	Better/Worse YTD Estimate
Revenues					
Sales and Use Tax	\$ 5,104,402	\$ 418,237	\$ 4,226,858	\$ 4,222,377	\$ 4,481
Interest Income	153,247	23,775	271,845	140,313	131,532
Investment Maturity	4,000,000	1,000,000	4,000,000	4,000,000	-
Total Revenues	9,257,649	1,442,012	8,498,703	8,362,690	136,013

	Annual Budget	Current Period	YTD Actual	YTD Budget Estimate	Better/Worse YTD Estimate
Expenditures					
Administrative					
Supplies and Miscellaneous	650	-	985	985	-
Training	10,000	-	-	-	-
Legal Services	10,000	-	-	-	-
Professional Services	213,200	17,767	177,667	177,667	-
Kerr Economic Development Corp.	343,750	85,938	343,750	343,750	-
Total Administrative	577,600	103,704	522,402	522,402	-
Debt Service					
Debt Service - Series 2015 (KSC)	603,100	50,258	502,583	502,583	-
Debt Service - Series 2019 Ref (River Trail)	257,100	21,425	214,250	214,250	-
Debt Service - Series 2020 Ref (River Trail)	230,500	19,208	192,083	192,083	-
Debt Service - Series 2023 (Quality of Life)	1,468,750	122,396	1,223,958	1,223,958	-
Total Debt Service	2,559,450	213,287	2,132,875	2,132,875	-
Investment Purchase	2,000,000	971,816	971,816	971,816	-
Projects					
Downtown Utilities/Streetscape	69,937	-	-	-	-
Travis Street Pump Station Upgrades	600,000	32,740	56,109	56,109	-
Schreiner University Talent & Workforce Dvlpmnt	411,214	-	-	-	-
Schreiner University Athletic Facilities	1,088,786	-	1,088,786	1,088,786	-
Lennar Windridge Development*	2,000,000	-	-	-	-
Habitat for Humanity Mariposa Infrastructure*	1,130,000	353,660	1,974,707	1,130,000	844,707
Total Projects	5,299,937	386,400	3,119,603	2,274,895	844,707
Total Expenditures	10,436,987	1,675,208	6,746,695	5,901,988	844,707

Change in Net Position \$ (1,179,338) \$ (233,196) \$ 1,752,007



Economic Improvement Corporation

Cash Flow Forecast

As of July 31, 2025

	FY2025 Actual	FY2025 Projections	FY2026 Projections			
	Oct 2024 to Jul 2025	Aug 2025 to Sep 2025	Oct 2025 to Dec 2025	Jan 2026 to Mar 2026	Apr 2026 to Jun 2026	Jul 2026 to Sep 2026
Beginning Cash Balance	\$ 4,120,698	\$ 5,832,014	\$ 5,866,354	\$ 4,045,005	\$ 4,185,394	\$ 4,522,700
Revenue						
Sales Tax	4,226,858	882,025	1,234,851	1,329,786	1,253,506	1,286,604
Interest Income	271,845	46,000	58,600	58,600	58,600	58,600
Investment Maturity	4,000,000	-	1,000,000	1,000,000	1,000,000	1,000,000
Total Revenue	8,498,703	928,025	2,293,451	2,388,386	2,312,106	2,345,204
Expenditures						
Administrative						
Supplies and Miscellaneous	985	163	163	1,163	163	3,663
Legal Services	-	2,500	2,500	2,500	2,500	2,500
Training	-	2,500	2,500	2,500	2,500	2,500
Professional Services	177,667	35,533	55,432	55,432	55,432	55,432
Kerr Economic Development Corp.	343,750	-	85,750	85,750	85,750	85,750
Total Administrative	522,402	40,696	146,345	147,345	146,345	149,845
Debt Service	2,132,875	426,575	639,994	639,994	639,994	639,994
Investment Purchase	971,816	-	1,000,000	1,000,000	1,000,000	1,000,000
Projects						
Downtown Utilities/Streetscape	-	-	-	-	-	-
Travis Street Pump Station Upgrades	56,109	-	173,462	173,462	173,462	173,462
Schreiner University Talent & Workforce Dvlpmnt	-	411,214	-	-	-	102,804
Schreiner University Athletic Facilities	1,088,786	-	-	272,196	-	-
Lennar Windridge Development	-	-	2,000,000	-	-	-
Habitat for Humanity Mariposa Infrastructure	1,974,707	-	-	-	-	-
James Avery Traffic Signal	-	-	140,000	-	-	-
Total Projects	3,119,603	411,214	2,313,462	445,658	173,462	276,266
Total Expenditures	6,746,695	878,485	4,099,800	2,232,996	1,959,800	2,066,104
Interest Receivable	40,691	15,200	15,000	15,000	15,000	15,000
Ending Cash Balance	\$ 5,832,014	\$ 5,866,354	\$ 4,045,005	\$ 4,185,394	\$ 4,522,700	\$ 4,786,800



Financial Analysis

Sales Tax Revenue Analysis - FY2025					
Month	Actual FY2024	Actual FY2025	Budget Estimate FY2025	FY2024 vs. FY2025	Budget vs. Actual
October	\$ 465,726	\$ 380,948	\$ 437,120	-18.20%	-12.85%
November	375,745	404,389	\$ 414,771	7.62%	-2.50%
December	389,096	405,904	\$ 377,338	4.32%	7.57%
January	398,538	400,372	\$ 431,653	0.46%	-7.25%
February	485,443	601,268	\$ 498,702	23.86%	20.57%
March	370,297	367,116	\$ 384,830	-0.86%	-4.60%
April	395,960	346,108	\$ 369,058	-12.59%	-6.22%
May	435,436	425,940	\$ 460,039	-2.18%	-7.41%
June	423,216	475,542	\$ 416,099	12.36%	14.29%
July	408,726	418,237	\$ 432,767	2.33%	-3.36%
August	405,647	417,992	\$ 449,505	3.04%	-7.01%

Project Analysis as of July 31, 2025			
Project Description	EIC Commitment	Disbursed Funding	Remaining Funding
Travis Street Pump Station Upgrades	750,000	56,109	693,891
Schreiner University Talent & Workforce Dvlpmnt	822,430	-	822,430
Schreiner University Athletic Facilities	2,177,570	1,088,786	1,088,784
Habitat for Humanity Mariposa Infrastructure	2,260,000	2,260,000	-
Lennar Windridge Development	5,000,000	-	5,000,000
Operational Project Commitments:	\$ 11,010,000	\$ 3,404,895	\$ 7,605,105

Cash Analysis as of July 31, 2025					
Type	Purchase	Maturity	Yield	Placement	Amount
Pool			4.42%	EIC TexPool - Cash	\$ 5,832,013
Agency/Security	4/18/2024	10/15/2025	5.06%	US Treasury Note - 91282CFP1	\$ 1,000,059
Agency/Security	7/25/2025	3/23/2026	4.34%	Credit Agricole CP - 22533UCP6	\$ 971,885
				Operating Cash and Investments	\$ 7,803,957



Questions?





**TO BE CONSIDERED BY THE ECONOMIC IMPROVEMENT CORPORATION
CITY OF KERRVILLE, TEXAS**

CAPTION: Economic Improvement Corporation (EIC) Fiscal Year 2026 Budget Presentation. (T Rodriguez, Assistant Director of Finance)

AGENDA DATE: August 18, 2025

DATE SUBMITTED: 08/07/2025

SUBMITTED BY:

EXHIBITS:

1. FY26 EIC Proposed Budget

Expenditure:
Account Number:
Payment to/Vendor name:

Amount Budgeted:
Account Balance:

Kerrville 2050 Item?

Key Priority Area:

SUMMARY:

RECOMMENDED ACTION:

ECONOMIC IMPROVEMENT CORPORATION

FY2026 PROPOSED BUDGET

FY2026 Proposed Budget Revenues

	FY2025 Budget	FY2025 Estimate	FY2026 Budget
Revenues			
Sales and Use Tax	5,104,402	5,123,412	5,129,924
Interest Income	901,454	1,100,000	527,400
Total Revenues	\$ 6,005,856	\$ 6,223,412	5,657,324

Proposed Revenues - \$5.6M

- Sales Tax Revenue - FY2025 budget + 0.5% increase
- Interest Revenue - \$527K - projected 3% earnings on average daily cash balance, including ST investments

FY2026 Proposed Budget Expenditures

	FY2025 Budget	FY2025 Estimate	FY2026 Budget
Expenditures			
Administrative			
Supplies and Miscellaneous	650	1,035	5,150
Legal Services	10,000	-	10,000
Training	10,000	-	10,000
Professional Services	213,200	213,200	221,728
Kerr Economic Development Corp.	343,750	343,750	343,000
Total Administrative	577,600	557,985	589,878
Debt Service			
Debt Service - Series 2015 (KSC)	603,100	603,100	605,250
Debt Service - Series 2019 Ref (River Trail)	257,100	257,100	252,650
Debt Service - Series 2020 Ref (River Trail)	230,500	230,500	232,275
Debt Service - Series 2023 (Quality of Life)	1,468,750	1,468,750	1,469,800
Total Debt Service	2,559,450	2,559,450	2,559,975
Project Contributions			
<i>Operational:</i>			
Travis Street Pump Station Upgrades	500,000	50,000	693,848
Schreiner University Talent & Workforce Dvlpmt	411,214	411,214	102,804
Schreiner University Athletic Facilities	1,088,786	1,088,786	272,196
Lennar Development	-	-	2,000,000
James Avery Traffic Signal	-	-	140,000
Habitat for Humanity Mariposa Infrastructure	800,000	1,974,707	-
<i>Revenue Bonds:</i>			
Olympic Pool Improvements	4,500,000	725,459	6,975,459
Granger McDonald Park	750,000	158,579	750,000
Heart of the Hills Heritage Center	1,000,000	1,000,000	1,000,000
Scott Schreiner Golf Course Improvements	3,603,261	3,642,500	-
Cailloux Theater Roof & HVAC	3,900,000	3,193,628	-
Existing Parks Improvements	400,000	374,658	50,685
Total Projects	16,953,261	12,619,531	11,984,992
Total Expenditures	\$ 20,090,311	\$ 15,736,966	\$ 15,134,845

Proposed Expenditures - \$15.1M

- Miscellaneous includes Arbitrage & Debt Disclosure Fees
- COK - 4% increase over FY2025 per contract
- KEDC - flat with FY2025

- Debt Service payments per debt schedule

- Budgeted for committed projects as of July 2025
 - Travis St is waiting on TCEQ approvals of storage tank
 - Schreiner commitment schedules were strategically aligned to have larger payments year 1 and smaller payments the remaining 4 years
 - Lennar receives payment after substantial completion of infrastructure - Anticipate to start building November 2025
 - Revenue Bond funded project remaining commitments

Net Revenue (Expenditures) \$ (14,084,455) \$ (9,513,554) \$ (9,477,521)

Questions?