

## **BUDGET COMMITTEE MEETING**

Wednesday, April 15, 2026 6:15 PM

South Umpqua School District, 558 Chadwick Ln, Myrtle Creek, OR 97457

1. **Call meeting to order**

2. **Roll Call**

**Budget Committee members:**

**David Marshall**

**Cynthia Rohm**

**Don Brown**

**Jennifer Reid**

3. **Elect Budget Chair and Vice Chair**

4. **Establish Ground Rules**

5. **Review Budget Work Session Handout**

6. **Budget Committee Presentation**

7. **Current Budget Information, Projection and Cost**

8. **Questions and Comments**

9. **Date and Time of Next Meeting-May 20,2026, 6:15  
pm**

10. **Meeting adjourned**

11. **Flag Salute**



# Superintendent's Reports

April 15, 2026

To: Board of Directors

From: Superintendent, Erika Bare  
Director of Fiscal Services, Shy Chapman

**Subject: Superintendent Reports – Fiscal Responsibility (Board Priority)**

Date: April 10, 2026

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## Summary:

Superintendent Erika Bare and Director of Fiscal Services Shy Chapman will provide announcements/reports to the Board on Fiscal Responsibility.

Attached are the following documents to review at the April 15<sup>th</sup> Budget Committee Organizational Meeting:

1. Budget Committee Handout, which provides an overview of the budgeting process.
2. A presentation of the 2025-26 adopted budget vs. actual revenues/expenditures, and assumptions for the proposed 2026-27 general fund budget.
3. An excel spreadsheet showing the general fund expenses by department.
4. The Debt Service Fund summary.

## Budget Committee

### PROPOSED GROUND RULES

- Meeting time limit set for two hours (6:15 pm to 8:15 pm)
- Don't take or make decisions and discussions personally
- Allow every member the opportunity to speak; all ideas will be considered
- No deliberating outside of the Budget Committee meetings
- Allow the Budget Officer adequate time to research and respond to complex questions or requests

*In the event of budget reductions:*

- *If opposed to a reduction, suggest an alternative*
- *Make suggested reductions only in areas where we have control; administration will need time to investigate possible impact of suggested reductions.*

# Budget Workshop Handout



## **Purpose of a Budget Committee:**

- The budget committee is established in accordance with Oregon Revised Statute (ORS) 294.414. The purpose of the committee is to review, discuss, recommend changes and approve the proposed budget presented to them by the budget officer.

## **Who is on the Budget Committee?**

- The committee consists of the School Board members and an equal number of citizens. Our budget committee consists of 14 members – 7 Board Members and 7 appointed members.

## **Who can be appointed to the Budget Committee?**

- Any registered voter residing within the School District boundaries who is not an officer, agent or employee of the district can apply to the budget committee.

## **How long do Budget Committee members serve on the committee?**

- Budget Committee members are appointed by the Board of Directors for three-year terms. Members may be reappointed for additional terms if they so desire and the Board agrees.

## **Who prepares the Proposed Budget?**

- Each year the Board appoints a Budget Officer, generally the Superintendent or Business Manager. It is the responsibility of the Budget Officer to prepare the Proposed Budget for presentation to the Budget Committee.

## **How is the Proposed Budget Developed?**

- Generally, during December or January of each year, the Business Manager begins gathering information about the amount of revenue that will be available for the next year.
- Once a revenue estimate has been made the Business Manager calculates an estimated cost of all personnel. Included are the cost of salaries, associated payroll costs, and fringe benefits. These cost estimates are based upon contractual obligations the District has with personnel or amounts the Board directs the Business Manager to use when there is no contract. In addition, the cost of certain District level programs (transportation, utilities, property and liability insurance, etc.) are estimated.
- District administrators are then asked to review their department budgets for all other expenditures with the Business Manager. As these estimates are developed, consideration is given to available resources, State and Federal requirements, as well as guidelines established by the Board of Directors.
- The Budget Office evaluates the individual department budgets along with the estimated cost of personnel and other district level services and develops the "Proposed Budget."

# Budget Workshop Handout



## What happens at Budget Committee meetings?

- The Committee elects officers (chair and vice chair).
- The Proposed Budget and Budget Message are submitted to the Budget Committee.
- The Budget Officer reviews significant changes in the budget from the previous year.
- The Budget Committee then has the opportunity to ask questions or request specific information on the budget.
- The Budget Committee may also receive input from the citizens of the District.
- Once this review is completed, public input is considered, and all other related issues have been discussed, the Budget Committee approves the Budget as proposed or as revised.
- Once approved, the Board of Directors holds a budget hearing. At the hearing, citizen input on the approved budget is heard and considered by the Board.
- Following the hearing, the Board may choose to make certain changes to the approved budget.

## What happens after all changes are made to the Approved Budget?

- Once all changes are made to the approved budget (and no later than June 30), the Board must adopt the budget, make appropriations and levy the property taxes.
- The Budget Officer then “Certifies the Levy” to the County Assessor and delivers copies of the adopted budget document to those agencies which require copies.

## What kinds of changes can the Board make to the approved budget?

- Following the budget hearing the Board may make changes to the approved budget which include the following:
  - Increase overall revenue and expenditures by up to 10% of the original budget amount. This will generally only happen when the District determines there are additional revenues that were not originally anticipated in the proposed budget.
  - Changes within the budget which do not occur as the result of additional revenues. i.e., a decrease with one program area and an increase in another.
  - Decrease the budget because revenue estimates are down.

## Can changes be made to the Budget after it is adopted?

- Yes. Under certain circumstances the Board can change the budget after it has been adopted.
- If the District determines that it will receive less revenue than it expected the Board can, by resolution, reduce the budgeted expenditures and appropriations.
- If revenues come in at a level which is higher than expected, the Board may authorize the expenditure of additional revenues in the following situations:
  - Specific grants, gifts and bequests
  - Bond proceeds in the year of sale.

# Oregon Education Programs and Acronyms Overview

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## Federal and State Education Programs:

- Title I-A – Provides financial assistance to schools with high numbers of low-income children to help all students meet academic standards (ESSA).
- Title II-A – Supports teacher and principal quality through training, recruitment, and professional development.
- Title IV-A – Student Support & Academic Enrichment: Promotes well-rounded education, safe school environments, and effective technology use.
- Title V-B – Rural Education Achievement Program (REAP): Assists rural districts in improving student outcomes.
- Title VI – Funds proposals in areas such as technology use, instructional materials, critical thinking skills, dropout prevention, literacy, and school improvement.
- IDEA – Individuals with Disabilities Education Act: Provides federal funding for special education services.
- PERKINS V – Federal career and technical education (CTE) funding aligned with industry and workforce needs.
- SIA (Student Investment Account) – Oregon state funding from the Corporate Activity Tax to support mental health and academic achievement.
- M98 (Measure 98) – High School Success: Focuses on graduation, dropout prevention, and career/college readiness.
- EARLY LITERACY – Funds research-aligned strategies like high-dosage tutoring and educator coaching for birth–grade 3.
- COPS – Supports evidence-based school safety initiatives through federal funding.
- TAPP – Tribal Attendance Promising Practices: Supports Native student attendance through culturally aligned strategies.
- TAP – Technical Assistance Program: Helps districts assess facilities needs and engage their communities.

## Support Programs and Associations:

- SSF – State School Fund: Primary source of K-12 public school funding in Oregon.
- PERS – Public Employees Retirement System: Retirement benefits for Oregon’s public sector employees.
- COLA – Cost of Living Adjustment: Adjusts retirement benefits to reflect inflation.

## Unions and Local Organizations:

- OSEA – Oregon School Employees Association (classified union)
- SUEA – South Umpqua Education Association (licensed union)

## District and School Acronyms:

- SUSD – South Umpqua School District
- DSC – District Service Center
- SUHS – South Umpqua High School
- CMS – Coffenberry Middle School
- CVS – Canyonville School
- TCE – Tri City Elementary School
- MCE – Myrtle Creek Elementary School

## Legislation & Agencies:

- ODE – Oregon Department of Education
- HB/SB – House Bill / Senate Bill

**2026-27**

# **Budget Committee**

**Organizational Meeting**

April 15, 2026



# Contents

1. Budget Committee Background
2. Budget Calendar
3. 2025-26 Budget vs Expected Actuals
4. 2026-27 Proposed Budget

# Budget Committee Background

## **Purpose of Budget Committee:**

- The budget committee is established annually in accordance with Oregon Revised Statute (ORS) 294.414 for the purpose of reviewing, discussing, recommending changes, and approving the district's proposed budget.

## **Resources Used to Develop Proposed Budget:**

- State and Federal Requirements
- Oregon Dept of Education
- District Administrators
- Contractual Obligations
- Vendor Information

# Budget Calendar

- ✓ **April 15, 2026 - Budget Committee Organizational Meeting**
- ✓ **May 20, 2026 - Presentation of Budget Message and Proposed Budget**  
*Proposed budget posted on website & mailed upon request to committee members in advance of the meeting*
- ✓ **June 3, 2026 - Budget Hearing**

# 2025-26 Budget vs Actuals

## General Fund

### 25-26 Budget

- Enrollment 1,658.06 ADMw
- Beginning Fund Balance \$3,503,807
- State School Fund \$15,203,421
- Total Rev & Beg Fund \$23,554,008
- Total Expenditures \$21,817,312
- *Ending Fund Balance \$1,736,696*

### 25-26 Actuals

- Enrollment 1,610.54 ADMw
- Beginning Fund Balance \$4,540,219
- State School Fund \$14,415,582 (due to decreased enrollment)
- Total Rev & Beg Fund \$23,805,226 *Expected*
- Total Expenditures \$20,269,150 *Expected*
- *Ending Fund Balance \$3,536,076 Expected*

# 2026-27 Proposed Budget (Assumptions)

- ❖ Enrollment 1,570.86 ADMw (1360 students)
- ❖ Total Revenues, Beg Balance & Transfer \$23,287,839
  - ❖ Revenues \$19,619,810
  - ❖ Est Beginning Fund Balance \$3,536,076 as of 4/10/26
  - ❖ Transfer into Gen Fund Revenue to balance \$131,953
- ❖ Total Expenditures \$23,287,839
- ❖ Est Beginning Fund Balance \$3,536,076 as of 4/10/26
- ❖ Labor Pool COLA Increases:
  - *Classified 2%*
  - *Licensed 6%*
  - *Administrative 12%*
  - *Supervisory 5%*
  - *Confidential/Central Office 2%*
- ❖ Insurance Benefits \$21,318 per person (85% of family cap)
- ❖ Transfer from Gen Fund - \$10,000 Food Service Match (Required by ODE)
- ❖ Projected Ending Fund Balance \$1,157,794 (*Required 5% per policy DBDB*)

# Questions?

**Shy Chapman**

Director of Fiscal Services

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[Shy.chapman@susd.k12.or.us](mailto:Shy.chapman@susd.k12.or.us)



**South Umpqua School District #19**  
**Estimated 2025-2026 Revenues and Expenditures**  
**As of April 10th, 2026**

**2025-2026 Fiscal Year**

|  | <b>Prior Year<br/>Actual<br/>Audited</b> | <b>2025-26<br/>Budget</b> | <b>Actual YTD<br/>4/10/26</b> | <b>Total<br/>Projected for<br/>the Year</b> | <b>Net<br/>Difference</b> |
|--|--|---------------------------|-------------------------------|---|---------------------------|
| <b>REVENUE</b>                               |  |                           |                               |   |                           |
| Taxes, Current & Prior                       | 4,163,716                                | 4,273,234                 | 4,228,442                     | 4,273,234                                   | -                         |
| Interest on Investments                      | 705                                      | 700                       | -                             | 700   | -                         |
| Student Activities                           | 56,960                                   | 55,000                    | 58,354                        | 58,354                                      | 3,354                     |
| Miscellaneous Local Sources                  | 170,229                                  | 147,150                   | 71,293                        | 147,150                                     | -                         |
| County School Fund                           | 20,314                                   | 20,000                    | -                             | 20,000                                      | -                         |
| Other Intermediate Sources                   | 3,638                                    | 4,555                     | 2,758                         | 4,555                                       | -                         |
| ESD Flow Through                             | 123,720                                  | 124,521                   | 82,311                        | 124,521                                     | -                         |
| State School Support Fund                    | 13,995,191                               | 15,203,421                | 12,439,651                    | 14,415,582                                  | (787,839)                 |
| Common School Fund                           | 195,515                                  | 195,520                   | 190,476                       | 190,476                                     | (5,044)                   |
| Other State Grants In Aid                    | 9,795                                    | 1,100                     | -                             | 1,100                                       | -                         |
| Prior YR Forster Child Transportation Reimb  | 4,557                                    | -                         | 4,335                         | 4,335                                       | 4,335                     |
| Federal Forest Fees                          | 22,027                                   | 25,000                    | -                             | 25,000                                      | -                         |
| <b>TOTAL REVENUE</b>                         | <b>18,766,368</b>                        | <b>20,050,201</b>         | <b>17,077,621</b>             | <b>19,265,007</b>                           | <b>(785,194)</b>          |
| <b>ESTIMATED BEGINNING FUND BALANCE</b>      | <b>5,076,392</b>                         | <b>3,503,807</b>          | <b>4,540,219</b>              | <b>4,540,219</b>                            | <b>1,036,412</b>          |
| <b>TOTAL REVENUE &amp; BEG. FUND BALANCE</b> | <b>23,842,760</b>                        | <b>23,554,008</b>         | <b>21,617,840</b>             | <b>23,805,226</b>                           | <b>251,218</b>            |
| <b>EXPENDITURES</b>                          |  |                           |                               |   |                           |
| Instruction                                  |  |                           |                               |   |                           |
| Salaries                                     | 5,295,429                                | 5,619,953                 | 3,552,311                     | 5,450,411                                   | 169,542                   |
| Associated Payroll Costs                     | 2,975,879                                | 3,880,475                 | 1,953,135                     | 3,021,865                                   | 858,610                   |
| Purchased Services                           | 508,683                                  | 488,924                   | 441,815                       | 488,924                                     | -                         |
| Supplies & Materials                         | 399,452                                  | 202,859                   | 83,564                        | 202,859                                     | -                         |
| Capital Outlay                               |  |                           | -                             | -   | -                         |
| Other Objects                                | 27,420                                   | 17,850                    | 15,197                        | 17,850                                      | -                         |
| Total Instruction                            | 9,206,863                                | 10,210,061                | 6,046,021                     | 9,181,910                                   | 1,028,152                 |
| Support Services                             |  |                           |                               |   |                           |
| Salaries                                     | 3,319,620                                | 3,594,336                 | 2,614,791                     | 3,568,782                                   | 25,554                    |
| Associated Payroll Costs                     | 1,740,030                                | 2,560,202                 | 1,519,578                     | 2,061,733                                   | 498,469                   |
| Purchased Services                           | 2,449,888                                | 3,146,793                 | 1,816,840                     | 3,146,793                                   | -                         |
| Supplies & Materials                         | 755,640                                  | 971,711                   | 645,221                       | 971,711                                     | -                         |
| Capital Outlay                               | 72,044                                   | 113,717                   | 29,735                        | 113,717                                     | -                         |
| Other Objects                                | 292,362                                  | 396,206                   | 372,861                       | 396,206                                     | -                         |
| Total Support Services                       | 8,629,583                                | 10,782,965                | 6,999,027                     | 10,258,942                                  | 524,023                   |
| Community and Enterprise Services            |  |                           |                               |   |                           |
| Associated Payroll Costs                     | 5,210                                    | 14,286                    | 10,710                        | 14,286                                      | -                         |
| Transfers to Other Funds                     | 1,416,196                                | 810,000                   | 814,012                       | 814,012                                     | (4,012)                   |
| <b>TOTAL EXPENDITURES</b>                    | <b>19,257,852</b>                        | <b>21,817,312</b>         | <b>13,869,770</b>             | <b>20,269,150</b>                           | <b>1,548,162</b>          |
| <b>ESTIMATED ENDING FUND BALANCE</b>         | <b>4,584,908</b>                         | <b>1,736,696</b>          | <b>7,748,070</b>              | <b>3,536,076</b>                            | <b>1,799,380</b>          |

**SOUTH UMPQUA SCHOOL DISTRICT  
2026-27 GENERAL FUND SUMMARY BY OBJECT**

|  | Board of Directors  | Administration      | Distirct Services   | Student Services    | Textbooks         | Unemploy          | Choice Program    | Canyonville         | Myrtle Creek Elementary | Coffenberry         | Tri City Elementary | South Umpqua HS     | Total Fund 100       |
|--|---------------------|---------------------|---------------------|---------------------|-------------------|-------------------|-------------------|---------------------|-------------------------|---------------------|---------------------|---------------------|----------------------|
| <b>Expenses By Object</b>                  |                     |                     |                     |                     |                   |                   |                   |                     |                         |                     |                     |                     |                      |
| <b>Instructional</b>                       |                     |                     |                     |                     |                   |                   |                   |                     |                         |                     |                     |                     |                      |
| 01?? - Salaries                            | \$ -                | \$ -                | \$ -                | \$ 1,116,482        |                   |                   | \$ 145,806        | \$ 756,248          | \$ 741,928              | \$ 1,030,560        | \$ 815,569          | \$ 1,439,134        | 6,045,727.45         |
| 02?? - Associated PR Costs                 | -                   | -                   | -                   | 869,794             |                   | 65,600            | 72,347            | 492,232             | 522,465                 | 640,630             | 544,518             | \$ 855,071          | 4,062,656.12         |
| 03?? - Purchased Services                  | -                   | -                   | -                   | 111,080             |                   |                   |                   | 43,918              | 44,122                  | 60,462              | 50,589              | \$ 128,850          | 439,021.00           |
| 04?? - Supplies                            | -                   | -                   | -                   | 29,000              | 268,235           |                   |                   | 16,695              | 17,160                  | 22,150              | 17,125              | \$ 75,580           | 445,945.00           |
| 05?? - Capital Outlay                      |                     |                     |                     | -                   |                   |                   |                   | -                   |                         |                     |                     |                     | -                    |
| 06?? - Other Expenses                      | -                   | -                   | -                   | -                   |                   |                   |                   | 600                 |                         | 1,000               |                     | \$ 17,200           | 18,800.00            |
| <b>Total Instructional</b>                 | <b>\$ -</b>         | <b>\$ -</b>         | <b>\$ -</b>         | <b>\$ 2,126,356</b> | <b>\$ 268,235</b> | <b>\$ 65,600</b>  | <b>\$ 218,153</b> | <b>\$ 1,309,693</b> | <b>\$ 1,325,675</b>     | <b>\$ 1,754,802</b> | <b>\$ 1,427,801</b> | <b>\$ 2,515,835</b> | <b>\$ 11,012,150</b> |
| <b>Support Services</b>                    |                     |                     |                     |                     |                   |                   |                   |                     |                         |                     |                     |                     |                      |
| 01?? - Salaries                            |                     | \$ 809,495          | \$ 885,919          | \$ 215,053          |                   |                   |                   | \$ 256,572          | \$ 315,375              | \$ 469,522          | \$ 343,535          | \$ 534,671          | \$ 3,830,142         |
| 02?? - Associated PR Costs                 |                     | 485,499             | 641,716             | 122,842             |                   | 49,200            |                   | 175,043             | 238,290                 | 292,015             | 247,206             | 356,873             | 2,608,685.08         |
| 03?? - Purchased Services                  | 151,200             | 405,990             | 2,194,316           | 399,072             |                   |                   |                   | 10,858              | 7,190                   | 14,200              | 7,250               | 15,360              | 3,205,436.00         |
| 04?? - Supplies                            | 4,500               | 508,371             | 360,450             | 5,400               |                   |                   |                   | 11,200              | 11,500                  | 17,650              | 11,200              | 26,520              | 956,791.00           |
| 05?? - Capital Outlay                      | -                   | 51,118              | 15,000              | -                   |                   |                   |                   | -                   | -                       | -                   | -                   | -                   | 66,118.00            |
| 06?? - Other Expenses                      | 408,368             | 12,600              | 300                 | 1,500               |                   |                   |                   | 1,105               | 1,100                   | 2,100               | 1,100               | 4,350               | 432,523.00           |
| <b>Total Support Services</b>              | <b>\$ 564,068</b>   | <b>\$ 2,273,073</b> | <b>\$ 4,097,701</b> | <b>\$ 743,866</b>   | <b>\$ -</b>       | <b>\$ 49,200</b>  | <b>\$ -</b>       | <b>\$ 454,778</b>   | <b>\$ 573,455</b>       | <b>\$ 795,487</b>   | <b>\$ 610,291</b>   | <b>\$ 937,774</b>   | <b>\$ 11,099,695</b> |
| <b>ENTERPRISE &amp; COMMUNITY SERVICES</b> |                     |                     |                     |                     |                   |                   |                   |                     |                         |                     |                     |                     |                      |
| 02?? - Associated PR Costs                 |                     |                     |                     |                     |                   | \$ 8,200          |                   |                     |                         |                     |                     |                     | \$ 8,200             |
| <b>Total General Fund Expenses</b>         | <b>564,068</b>      | <b>2,273,073</b>    | <b>4,097,701</b>    | <b>\$ 2,870,222</b> | <b>\$ 268,235</b> | <b>\$ 123,000</b> | <b>\$ 218,153</b> | <b>\$ 1,764,471</b> | <b>\$ 1,899,131</b>     | <b>\$ 2,550,289</b> | <b>\$ 2,038,092</b> | <b>\$ 3,453,609</b> | <b>\$ 22,120,045</b> |
| Transfer to other funds                    | 10,000              |                     |                     |                     |                   |                   |                   |                     |                         |                     |                     |                     | 10,000               |
| Unreserved Fund Balance - 5%               | 1,157,794           |                     |                     |                     |                   |                   |                   |                     |                         |                     |                     |                     | 1,157,794            |
| <b>Total</b>                               | <b>\$ 1,731,862</b> | <b>\$ 2,273,073</b> | <b>\$ 4,097,701</b> | <b>\$ 2,870,222</b> | <b>\$ 268,235</b> | <b>\$ 123,000</b> | <b>\$ 218,153</b> | <b>\$ 1,764,471</b> | <b>\$ 1,899,131</b>     | <b>\$ 2,550,289</b> | <b>\$ 2,038,092</b> | <b>\$ 3,453,609</b> | <b>\$ 23,287,839</b> |

## Debt Service Fund

| <b>SCHEDULE OF LONG-TERM DEBT FY 2026-27</b>                          |                    |                           |                    |
|---|--------------------|---------------------------|--------------------|
|   | <b>Principal</b>   | <b>Interest</b>           | <b>Total</b>       |
| Limited Tax Pension PERS Bond 2002 (WF)                               | 845,000            | 68,820                    | 913,820            |
| Limited Tax Pension PERS Bond 2003 (WF)                               | 910,000            | 74,600                    | 984,600            |
| Qualified Construction Bond 2010 (BNY)                                | 30,000             | 1,512                     | 31,512             |
| Qualified Construction Bond 2012 (BNY)                                | 0                  | 16,188                    | 16,188             |
| Full Faith Obligation Bond (JP Morgan Chase) -<br>last payment 6/1/26 | 0                  | 0                         | 0                  |
| <b>Total Bonds Payable FY 26/27</b>                                   | <b>\$1,785,000</b> | <b>\$161,120</b>          | <b>\$1,946,120</b> |
|   |                    |                           |                    |
| <b>Dues &amp; Fees</b>  |                    |                           | <b>\$10,575</b>    |
|   |                    |                           |                    |
|   |                    |                           |                    |
|   |                    | <b>TOTAL REQUIREMENTS</b> | <b>\$1,956,695</b> |

### Long-Term Debt:

#### **PERS UAL Bonds:**

The District issued bonds as part of the Oregon School Boards Association Limited Tax Pensions Bond Pool in 2002 & 2003. The proceeds of which were used to finance a portion of the estimated unfunded actuarial liability of each issuer with the Oregon Public Employees Retirement System. Our district chose to take out PERS Unfunded Actuarial Liability (UAL) bonds to keep our PERS rate down and help us with unfunded liabilities. Our current rate is 0% because our side accounts are so strong. Each month the principal and interest to pay back the bonds are taken directly out of our state school fund payments. Final payment is set for June 30, 2028 for both PERS Bonds.

#### **Qualified School Construction Bonds:**

The District issued Qualified School Construction Bonds in the amount of \$500,000 in 2010 & \$350,000 in 2012. The monies were used for repairs and upgrades and weatherization projects throughout the District. Each month the principal and interest to pay back the bonds are taken directly out of our state school fund payments. Final maturity on QSCB 2010 is June 30, 2027 and QSCB 2012 on June 30, 2030.

#### **Full Faith and Credit Obligation Bond**

The District entered into a Full Faith and Credit Obligation financing agreement with JP Morgan Chase for the amount of \$1,600,000 in 2021. The agreement is structured with five annual principal installment payments on June 1<sup>st</sup> of each year in the amount of \$320,000, and semiannual accrued interest payments on the first of June and December. The final payment is set for June 1<sup>st</sup>, 2026.