



2021-2022 FINAL BUDGET AMENDMENT GENERAL FUND

June 2022

Lincoln Consolidated Schools

Explanation of Revenue Changes

- State sources – amended to match June state aid status report and expected At-risk expenditures.
- Inter-District revenue – adjusted to agree with expected amounts to be received.
- Local revenue – adjusted revenue to match expected income for the remainder of the year.

Revenue Summary

Revenue type	April Amended	Amendment	Final Amended
Property tax revenue	\$ 5,059,165	\$ (55,654)	\$ 5,003,511
Local revenue	248,000	10,455	258,455
State revenue	34,094,877	120,659	34,215,536
Federal revenue	8,177,729	-	8,177,729
Inter-district revenue	9,106,239	(194,042)	8,912,197
Transfers in	27,000	5,000	32,000
	<u>\$ 56,713,010</u>	<u>\$ (113,582)</u>	<u>\$ 56,599,428</u>

Explanation of Expenditures

- Adjust final unfilled positions that were budgeted in April between general and special education.
- Adjustments to properly account for the use of CRF between transportation and maintenance.
- Reduction in technology (Central) for E-Rate expenditures due to how these were billed (direct rather than to District).
- Unexpected operations and maintenance costs (HVAC, MSP grant, parking lot maintenance).
- Reduction in budgeted transportation costs (positions, non-payroll costs).

Expenditure Summary

Expenditures	April Amended	Amendment	Final Amended
Instruction	\$ 24,712,211	\$ (215,984)	\$ 24,496,227
Added needs	8,716,774	154,671	8,871,445
Student services	5,947,441	61,080	6,008,521
Instructional support	999,488	(19,137)	980,351
Business/Fiscal administration	905,743	20,816	926,559
General administration	606,783	(48,290)	558,493
Principal administration	2,148,665	(337)	2,148,328
Central (services/inform mgmt)	2,403,861	(150,791)	2,253,070
Operations and maintenance	4,881,816	110,855	4,992,671
Transportation	4,024,836	(104,836)	3,920,000
Athletics	977,669	(1,204)	976,465
Community services	123,241	17,817	141,058
Debt service	48,449	-	48,449
Transfers in	2,000	-	2,000
	<u>\$ 56,498,977</u>	<u>\$ (175,340)</u>	<u>\$ 56,323,637</u>



2022-2023 DRAFT BUDGET GENERAL FUND

June 2022

Lincoln Consolidated Schools

District Revenue Sources

- Student Count – budgeted a flat student change from the spring 2022 count. Blended FTE of 3,515.
- Foundation Allowance – Increase of \$435 per student. (Governor - \$435, Senate - \$450, House - \$300)
- Federal funding – ESSER III (\$4.1 million)
- Inter-district – Medicaid and Act 18 back to normal levels (\$1.4 million & \$5.3 million, respectively, with \$545k of 2022 settlement for Act 18)

Revenue Summary

Revenue type	Final 21/22 Amended	22/23 Original Budget
Property tax revenue	\$ 5,003,511	\$ 5,003,511
Local revenue	258,455	302,500
State revenue	34,215,536	35,616,232
Federal revenue	8,177,729	7,073,420
Inter-district revenue	8,912,197	8,045,000
Transfers in	32,000	37,000
	<hr/>	<hr/>
	<u>\$ 56,599,428</u>	<u>\$ 56,077,663</u>

District Expenditures

▣ District staffing levels

- District ended 21/22 with instruction FTE of 240. Budgeting for 233 FTE for 22/23, adjusting for retirements but still keeping class sizes low.
- Support staff ended the year with FTE of 137. Budgeting FTE of 134 for 22/23.
- Administration and non-affiliated FTE levels for 21/22 were 26.7. Budgeting 26.7 FTE for 22/23
- Included expected TA's agreements from the LEA and LEAO.

District Expenditures (Concluded)

Other non-payroll costs included in 21 / 22:

- \$300,000 for curriculum
- \$918K related to technology for Ipads (federal grant \$400k), \$97k for E-rate costs (reimbursed 85%), \$169k for software agreements, \$201k for repairs & new equipment, and \$50k for new server.
- \$350,000 for new buses and \$360k for fuel
- Maintenance and operations reduced to account for known projects and expected operating costs. Amendment is expected after further consideration of needs is completed.
- Building budgets restored for supplies, textbooks, equipment, and furniture.

Expenditures Summary

Expenditures	Final 21/22 Amended	22/23 Original Budget
Instruction	\$ 24,496,227	\$ 24,456,082
Added needs	8,871,445	9,087,718
Student services	6,008,521	6,343,672
Instructional support	980,351	857,940
Business/Fiscal administration	926,559	961,765
General administration	558,493	568,815
Principal administration	2,148,328	2,189,638
Central (services/inform mgmt)	2,253,070	2,222,558
Operations and maintenance	4,992,671	4,302,009
Transportation	3,920,000	3,910,026
Athletics	976,465	986,769
Community services	141,058	105,179
Debt service	48,449	48,849
Transfers in	2,000	2,000
	<u>\$ 56,323,637</u>	<u>\$ 56,043,020</u>

Fund Balance Explanation

	Final 21/22 Amended	22/23 Original Budget
Fund balance	<u>\$ 6,201,673</u>	<u>\$ 6,236,316</u>
Fund balance percent	<u>11.01%</u>	<u>11.13%</u>

- Fund balance is expected to increase for the 22/23 fiscal year, however, there could be increases for approved projects.
- The final amount of ESSER III funding is used during 22/23 over about \$4 million (one-time money).



2021 / 2022 AND 2022 / 2023 OTHER FUNDS

June 2022

Lincoln Consolidated Schools

Food Service

- Year Ending June 30, 2022
 - ▣ Revenue – increased by \$33k to adjust for expected reimbursement.
 - ▣ Expenses – increased by roughly \$20k to account for increased activity for the year.
 - ▣ District experienced a significant increase to fund balance due to a max reimbursement rate and fully reimbursed meals due to COVID.
- Year Ending June 30, 2023
 - ▣ Revenue and expenditures are estimated based on expected meals served, normal activity for staffing and operations, and a new FSMC.
 - ▣ Reimbursement rate is still expected to decrease back to normal.
 - ▣ The District is applying for CEP (Community Eligibility Provision) so students in all buildings can eat for free.
 - ▣ Expenditures include expected costs for warmers as part of the excess fund balance plan.

Food Service Summary

	2021-2022 Amended	Amendment	2021-2022 Final	2022 - 2023 Recommended
Revenue				
Local sources	\$ 30,500	\$ 22,593	\$ 53,093	\$ 54,000
State sources	39,000	(268)	38,732	39,000
Federal sources	1,735,000	10,849	1,745,849	1,405,000
	<u>1,804,500</u>	<u>33,174</u>	<u>1,837,674</u>	<u>1,498,000</u>
Expenditures				
Pupil support	74,875	2,575	77,450	92,225
Operations/Maintenance	96,000	(36,325)	59,675	144,000
Other services	1,196,441	78,559	1,275,000	1,400,000
Capital outlay	30,000	(25,000)	5,000	115,000
	<u>1,397,316</u>	<u>19,809</u>	<u>1,417,125</u>	<u>1,751,225</u>
Revenues over (under) expenditures	<u>407,184</u>	<u>13,365</u>	<u>420,549</u>	<u>(253,225)</u>
Incoming transfers	2,000	-	2,000	2,000
Outgoing transfers	(30,000)	-	(30,000)	(30,000)
	<u>(28,000)</u>	<u>-</u>	<u>(28,000)</u>	<u>(28,000)</u>
Net changes in fund balance	379,184	13,365	392,549	(281,225)
Beginning restricted fund balance	<u>410,871</u>		<u>410,871</u>	<u>803,420</u>
Estimated ending restricted fund balance	<u>\$ 790,055</u>		<u>\$ 803,420</u>	<u>\$ 522,195</u>

Community Services Fund

- Year Ending June 30, 2022
 - Revenue – significant increase to the originally budgeted LAB revenue, mainly from District run opportunities (track meets and turf rentals). Included in this increase is the decrease to the community education programs.
 - Expenses – overall increase because of the usage of the LAB (track officials, staffing, and maintenance).
- Year Ending June 30, 2022
 - Revenue (community education programs) – budgeted based on a regular year of activity. Revenue will be monitored and discussed with Community Education Director on a regular basis.
 - Revenue (LAB) – budgeted based on expected calendar for the 22/23 fiscal year. Revenue will be monitored and discussed with Athletic Director on a regular basis.
 - Expenditures for community education program are based on a normal year of programming and the positions that are currently paid from that program. Expenditures will be monitored and provided to the finance committee on a regular basis.
 - Expenditures for the LAB are based on using last years information and how the current usage calendar is set up. As the District is running more of its own programing, these costs will be monitored and provided to the finance committee on a regular basis.
 - Expenditures for the entire community education fund are broken out by program to be monitored easily.

Community Ed Summary

	2021-2022 Original	Amendment	2021-2022 Final	2022-2023 Recommended
Revenue				
Local sources	\$ 727,251	\$ 193,107	\$ 920,358	\$ 926,189
Federal revenue	-	-	-	-
	<u>727,251</u>	<u>193,107</u>	<u>920,358</u>	<u>926,189</u>
Expenditures				
Salaries	174,034	34,816	208,850	227,337
Benefits	110,058	(290)	109,768	109,991
Purchased services	185,500	(17,900)	167,600	103,750
Operations	117,467	80,973	198,440	184,500
Capital outlay/equipment	31,767	27,518	59,285	41,537
	<u>618,826</u>	<u>125,117</u>	<u>743,943</u>	<u>667,114</u>
Revenues over (under) expenditures	<u>108,425</u>	<u>67,990</u>	<u>176,415</u>	<u>259,075</u>
Outgoing transfers	<u>(7,000)</u>	<u>-</u>	<u>(7,000)</u>	<u>(7,000)</u>
Revenues over expenditures	101,425		169,415	252,075
Beginning restricted fund balance	<u>220,567</u>		<u>220,567</u>	<u>389,982</u>
Estimated ending restricted fund balance	<u>\$ 321,992</u>		<u>\$ 389,982</u>	<u>\$ 642,057</u>

Activity / Student Services Fund

- Year Ending June 30, 2022
 - Large use of funds during the year. Not much activity the prior two years. Accounts moving out of District control.
 - Decrease in fund balance normal because of usage of built-up funds and student activity accounts moving out of District control.
 - Projected revenues and expenses are estimated using the trust and agency accounts
- Year Ending June 30, 2023
 - Estimated based on taking previous years information.
 - 21/22 fiscal year appears to be an anomaly.

Activity/Student Services Summary

	2021-2022 Original	Amendment	2021-2022 Final	2022-2023 Recommended
Revenues				
Local revenue	\$ 345,000	\$ (125,841)	\$ 219,159	\$ 345,000
Expenditures				
Custodial expenses	<u>345,000</u>	<u>(52,013)</u>	<u>292,987</u>	<u>345,000</u>
Net change in fund balance	-		(73,828)	-
Beginning restricted fund balance	<u>557,692</u>		<u>557,692</u>	<u>483,864</u>
Estimated ending restricted fund balance	<u><u>\$ 557,692</u></u>		<u><u>\$ 483,864</u></u>	<u><u>\$ 483,864</u></u>

**RESOLUTION AUTHORIZING ISSUANCE OF NOTES
IN ANTICIPATION OF STATE SCHOOL AID
(AUGUST 2022 BORROWING THROUGH THE
MICHIGAN FINANCE AUTHORITY)**

Lincoln Consolidated School District, Washtenaw and Wayne Counties, Michigan (the “Issuer” or “School District”)

A regular meeting of the board of education of the Issuer (the “Board”) was held in the _____, within the boundaries of the Issuer, on the 27th day of June, 2022, at _____ o’clock in the __.m. (the “Meeting”).

The Meeting was called to order by _____, President.

Present: Members

Absent: Members

The following preamble and resolution were offered by Member _____ and supported by Member _____:

WHEREAS, under the terms of Section 1225 of Act 451, Public Acts of Michigan, 1976, as amended (the “Act”), the School District is authorized to borrow money for school operations and issue its notes therefor, in one or more series, pledging for the payment thereof moneys to be received by it pursuant to the State School Aid Act of 1979, Act 94, Public Acts of Michigan, 1979, as amended (the “State Aid Act”), which notes shall be the full faith and credit obligation of the School District; and

WHEREAS, the estimated amount of the state school aid appropriations allocated or to be allocated to the School District for the fiscal year ending June 30, 2023 and expected to be received by the School District from October 2022 through August 2023, inclusive (the “2022/2023 State Aid” or the “Pledged State Aid”), is shown in paragraph 1 of Exhibit A; and

WHEREAS, the School District has the need to borrow the sum of not to exceed the amount shown in paragraph 2 of Exhibit A to pay operating expenses for the fiscal year ending June 30, 2023, which amount is estimated to be not more than 70% of the difference between the total state school aid funds apportioned or to be apportioned to the School District for the 2022/2023 State Aid and that portion of the 2022/2023 State Aid already received or pledged; and

WHEREAS, the School District plans to issue or has issued notes, bonds or other obligations subject to Section 148 of the Internal Revenue Code of 1986, as amended (the “Code”), relating to arbitrage and the rebate thereof, including but not limited to federally tax-exempt and/or tax-advantaged bonds and other obligations, not including this borrowing, during calendar year 2022 in the aggregate principal amount shown in paragraph 3 of Exhibit A; and

WHEREAS, the School District determines that it is in its best interest to borrow the sum of not to exceed the amount shown in paragraph 2 of Exhibit A and issue and sell general

obligation notes in one or more series (the “Note” or “Notes”) of the School District to the Michigan Finance Authority (the “Authority”).

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The School District, pursuant to Section 1225 of the Act, shall issue its Notes in one or more series in order to borrow for the above purpose a sum not to exceed the amount shown in paragraph 2 of Exhibit A, the final amount and series designation to be determined by an officer designated in paragraph 4 of Exhibit A, or a designee who shall be a member of the administrative staff or board of education of the School District (each an “Authorized Officer”), prior to the sale of the Notes, or such portion thereof as the Michigan Department of Treasury (the “Treasury”) may approve, if prior approval is necessary, and issue the Notes of the School District therefor in anticipation of the distribution of the Pledged State Aid.

2. The Notes shall be issued in one or more series, bear interest at the rate or rates determined on the sale thereof, which shall not exceed the maximum rate permitted by law at the time of sale, be dated as set forth in paragraph 5 of Exhibit A, or as of the date of delivery, and be due and payable on the date shown in paragraph 5 of Exhibit A. The Notes shall be payable in lawful money of the United States of America at a bank or trust company qualified to act as paying agent in the State of Michigan, as shall be designated by the Authority. The Notes shall be in denominations to be determined by an Authorized Officer prior to the sale of the Notes. The Notes shall be subject to redemption prior to maturity as specified in the Purchase Contract described below.

3. The School District hereby appropriates a sufficient amount of the Pledged State Aid to repay the principal of and interest on the Notes. In addition, the full faith and credit of the School District is hereby irrevocably pledged for payment of the principal of and interest on the Notes and, in case of the insufficiency of the Pledged State Aid, the School District shall pay the Notes from any funds legally available therefor, and, if necessary, levy sufficient taxes on all taxable property in the School District for the payment thereof, subject to applicable constitutional and statutory tax rate limitations.

4. In the event any Authorized Officer determines that it is in the best interest of the School District to choose to pay all or a portion of the principal of and interest on the Notes with set-aside installments:

A. The School District shall set aside moneys in a separate fund with the depository designated in the Purchase Contract described below (the “Depository”) to pay the principal of and interest on the Notes when due in three (3), five (5) or seven (7) consecutive monthly set-aside installments (the “Installment” or “Installments”), ending on July 20, 2023, and earlier on the 20th day of each month (or, in the case of February, the 21st, and in the case of May, the 22nd), or such other state school aid payment date as may be provided for under state law (each a “Payment Date”). If a Payment Date falls on a Saturday, Sunday or legal holiday, the Payment Date shall be the next business day. The payment to the Depository shall be made first from the Pledged State Aid received during the month of the Installment. If, for any reason, the Pledged State Aid received during the month of the Installment is insufficient to pay the Installment, then the School District pledges to use any and all other available funds to meet the Installment obligation. If the School District fails to set aside all or any portion of an Installment (the “Installment Shortfall”) on the Payment Date, the

Authority is authorized, pursuant to Section 17a(3) of the State Aid Act, to intercept 100% of the Pledged State Aid to be distributed to the School District beginning with the month following the School District's failure to meet the Installment obligation and all months thereafter, in accordance with the terms and conditions of the Purchase Contract (the "Purchase Contract") between the Authority and the School District. Beginning with the month following the Installment Shortfall, the Authority shall intercept 100% of the Pledged State Aid to be distributed to the School District and apply the intercepted amount on the following priority basis: (i) the Installment Shortfall; (ii) the current month's Installment; and (iii) any amounts remaining to be immediately distributed to the School District. The intercept process set forth above shall continue each month following the Installment Shortfall until sufficient funds are deposited with the Depository to pay the total principal of and interest on the Notes. Unless expressly authorized by the Authority, the maximum amount of each Installment will not exceed 50% of the amount of Pledged State Aid due to the School District in any set-aside month.

- B. If the School District has failed to deposit all or a portion of an Installment by the last business day of the month of the Installment, the Depository is authorized and directed to give written notice to the Authority, the State Treasurer and the School District on the first business day following the last business day of the month of the failure to deposit all or a portion of the Installment. Upon receipt of such written notice from the Depository, the Authority shall promptly notify the School District that it will immediately commence to intercept 100% of the Pledged State Aid.
 - C. If on the date of the final Installment as specified in Schedule I to the Purchase Contract, the funds with the Depository are insufficient to pay the principal of and interest on the Notes when due, the School District, pursuant to Section 17a(3) of the State Aid Act to the extent necessary to meet the payment obligation, assigns to the Authority and authorizes and directs the State Treasurer to advance all or part of any state school aid payment which is dedicated for distribution or for which the appropriation authorizing the payment has been made.
 - D. Any Authorized Officer is further authorized to agree, if required by the Authority, to assign to the Authority and authorize and direct the State Treasurer to intercept all or part of any state school aid payment which is dedicated for distribution or for which the appropriation authorizing the state school aid payment has been made pursuant to Section 17(a)(3) of the State Aid Act.
 - E. Any Authorized Officer is further authorized to determine that each Installment is a partial mandatory redemption of a particular series of the Notes and that the last Installment is the maturity date of that series of the Notes, and such determination shall be conclusively evidenced by the Purchase Contract.
 - F. The School District authorizes and consents to the Authority entering into an investment agreement with a financial institution for the investment of funds deposited with the Depository on behalf of the Authority and the School District, in the event the Authority determines to enter into such an agreement.
5. Any Authorized Officer is authorized to sell all or a portion of the Notes to the Authority without an Installment payment schedule (the "No Set-Aside Notes") pursuant to the

provisions of this resolution. In that event: (A) any Authorized Officer is further authorized to agree, if required by the Authority, to assign to the Authority and authorize and direct the State Treasurer to intercept or advance all or part of any state school aid payment which is dedicated for distribution or for which the appropriation authorizing the state school aid payment has been made pursuant to Section 17a(3) of the State Aid Act; (B) the School District acknowledges that payment of the principal of and interest on certain of the No Set-Aside Notes may be secured by a direct-pay letter of credit issued for the account of the Authority and the School District by one or more providers selected by the Authority (each a “Letter of Credit”; and each issuer a “Letter of Credit Bank”); (C) it shall not be deemed a default by the School District under the provisions of the Purchase Contract or the No Set-Aside Notes if the principal of and interest on the No Set-Aside Notes shall have been paid in full when due to the Authority from proceeds of a drawing on the Letter of Credit and the drawing on the Letter of Credit is reimbursed by the School District on the designated date set forth in the reimbursement agreement relating to the Letter of Credit; and (D) the School District appoints the Authority as its agent to enter into the reimbursement agreement for and on behalf of the School District, if required by the Authority, as well as on the Authority’s own behalf, and the School District agrees to be referred to as an account party in the Letter of Credit obtained by the Authority to secure payment of the No Set-Aside Notes and any series of the Authority’s State Aid Revenue Notes issued to finance the Authority’s purchase of the No Set-Aside Notes.

6. The President and Secretary of the Board of Education shall execute the Notes on behalf of the School District, and the executed Notes shall be delivered to the Authority upon the receipt of the purchase price therefor. The Vice President, Treasurer, Superintendent, Assistant/Associate Superintendent, or individual acting in the capacity of the school business official may execute the Notes instead of either the President or Secretary. The foregoing officials are hereby authorized to execute and deliver a temporary Note or Notes and exchange, when available, final printed Notes therefor at the request of the Authority. If permitted by the Authority, Notes may be executed using electronic or facsimile signatures, with such electronic or facsimile signatures having the same legal effect and enforceability as a manual signature.

7. Unless the Notes are issued as federally taxable, the School District hereby covenants for the benefit of all holders of the Notes to comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Notes in order that the interest thereon be or continue to be excluded from gross income for federal income taxation purposes, including, but not limited to, requirements relating to the rebate of arbitrage earnings, if applicable, and the expenditure and investment of Note proceeds and moneys deemed to be Note proceeds.

8. If necessary, any Authorized Officer is hereby authorized to make application to Treasury for and on behalf of the School District for an order approving the issuance of the Notes and to pay any applicable fee therefor, or a post-issuance filing fee, as applicable.

9. Any Authorized Officer is hereby authorized to execute any documents or certificates necessary to complete the transaction including, but not limited to, any certificates relating to federal or state securities laws, rules or regulations. If permitted by the Authority, such documents or certificates may be executed using electronic or facsimile signatures, with such electronic or facsimile signatures having the same legal effect and enforceability as a manual signature.

10. The Notes shall be sold to the Authority and the following provisions shall apply:

- A. Any Authorized Officer is hereby authorized to execute and deliver one or more Purchase Contracts with the Authority (which shall be determined by whether one or more series of Notes are issued hereunder) in substantially the form attached hereto as Exhibit B reflecting the terms and conditions of the borrowing with such additions, deletions or substitutions (including without limitation additions, deletions or substitutions required by any Letter of Credit Bank(s) or any purchaser(s) of any series of the Authority's State Aid Revenue Notes issued by the Authority to finance its purchase of the Notes), as the Authority and any Authorized Officer shall deem necessary and appropriate, including the number of set-asides, if any, and their dates and amounts, and not inconsistent with the provisions of this resolution. The choice of whether to make Installments for the Notes and/or the number, dates and amounts of Installments shall be conclusively evidenced by the Purchase Contract. The Purchase Contract shall include the School District's agreement with respect to any Installment not received by the Depository from the School District on the respective Payment Date, to pay the Authority an amount as invoiced by the Authority to recover its administrative costs and lost investment earnings attributable to that late payment. If permitted by the Authority, a Purchase Contract may be executed by an Authorized Officer using an electronic or facsimile signature, with such electronic or facsimile signature having the same legal effect and enforceability as a manual signature.
- B. Any Authorized Officer is further authorized to approve (i) the specific interest rate(s) to be borne by the Notes, not exceeding the maximum rate permitted by law, (ii) the purchase price of the Notes, not less than the price specified in paragraph 6 of Exhibit A, (iii) a guaranteed investment agreement or other permitted investment in accordance with state law for funds paid to the Depository, if applicable, (iv) direct payments of Pledged State Aid to and if required by the Authority, (v) if applicable, a default rate with respect to a private placement of the Notes, and (vi) other terms and conditions relating to the Notes and the sale thereof.
- C. The form of the No Set-Aside Notes shall contain the following language in substantially the form set forth below as applicable, with such additions, deletions or substitutions (not inconsistent with the Purchase Contract) as the Authority and any Authorized Officer shall deem necessary and appropriate:

To the extent permitted by law, the principal of and interest on this Note which remains unpaid after this Note has matured and all other outstanding and unpaid amounts owing by the School District under the Purchase Contract shall bear interest until paid at an interest rate per annum based upon a 360-day year for the actual number of days elapsed equal to the "Bank Reimbursement Rate" as described in Schedule I to the Purchase Contract.

11. By opting to sell its Notes to the Authority, the School District hereby determines that it is in the best interest of the School District to sell its Notes to the Authority rather than sell the Notes at a competitive sale based upon the historical performance of the Authority's note pool program whereby competitive interest rates and reduced costs of issuance are obtained by pooling several participating school districts in one or more series of notes. Any School District policy or bylaw that requires a bidding process to sell the Notes is suspended by this resolution with respect to the School District's sale and issuance of the Notes.

12. Within fifteen (15) business days after issuance of the Notes, the Board hereby authorizes and directs the Superintendent to cause to be filed with Treasury any and all documentation required subsequent to the issuance of the Notes, along with any statutorily required fee.

13. Each series of Notes issued hereunder are of equal standing as to the Pledged State Aid. The School District reserves the right to issue additional notes or other obligations of equal standing with the Notes as to the Pledged State Aid with the prior written consent of an authorized officer of the Authority. The School District further resolves that the amount payable as to principal of and interest on the Notes plus the amount payable as to principal of and interest on or prior to the maturity date of the Notes on any additional notes or other obligations of equal standing with the Notes as to payment from Pledged State Aid will not exceed 70% of the amount of Pledged State Aid.

14. The Authority has appointed Thrun Law Firm, P.C. to act as counsel to the underwriter and the structuring agent for the August 2022 state aid note program. The School District consents to Thrun Law Firm, P.C. representing this School District and acting as counsel to the underwriter and the structuring agent for the Authority's August 2022 state aid note program.

15. All resolutions and parts of resolutions insofar as they conflict with the provisions of this resolution be and the same hereby are rescinded.

Ayes: Members

Nays: Members

Resolution declared adopted.

Secretary, Board of Education

The undersigned duly qualified and acting Secretary of the Board of Education of Lincoln Consolidated School District, Washtenaw and Wayne Counties, Michigan, hereby certifies that the foregoing constitutes a true and complete copy of a resolution adopted by the Board at the Meeting, the original of which is part of the Board's minutes. The undersigned further certifies that notice of the meeting was given to the public pursuant to the provisions of the "Open Meetings Act" (Act 267, Public Acts of Michigan, 1976, as amended).

Secretary, Board of Education

JJS/baf

EXHIBIT A

1. Estimated 2022/2023 State Aid allocated or to be allocated for fiscal year ending June 30, 2023: \$_____ (total amount estimated to be received from October 1, 2022 through August 31, 2023)
2. Amount of borrowing not to exceed: \$3,000,000
3. Principal amount of notes, bonds or other obligations, including but not limited to federally tax-exempt and/or tax-advantaged bonds, not including this borrowing, that have been issued or are expected to be issued during the 2022 calendar year: \$_____ (include plans for voted or non-voted bonds, refunding bonds, additional state aid notes, tax anticipation notes, installment purchase agreements, lines of credit, and lease-purchase agreements)
4. Authorized Officer: President, Vice President, Secretary or Treasurer of the Board of Education, Superintendent, Assistant/Associate Superintendent, or individual acting in the capacity of the school business official, or a designee thereof
5. The Notes shall be dated August 22, 2022 and shall mature on July 20, 2023, August 21, 2023, or such other date as determined by any Authorized Officer
6. Purchase price: Not less than 97% of the principal amount of the Notes
7. Five percent (5%) of estimated fiscal year 2021/2022 operating expenses: \$_____

EXHIBIT B

FORM OF PURCHASE CONTRACT

[Insert Name of School District Here]

The Michigan Finance Authority (the “Authority”), a public body corporate, separate and distinct from the State of Michigan, hereby offers to enter into this Purchase Contract with the Issuer named below (the “Issuer”) which, upon the acceptance of this offer by the Issuer, will be binding upon the Authority and the Issuer. This offer is made subject to acceptance on or before the date set forth below. The Issuer accepts the electronic or digital signature of the Authority’s Executive Director (or other authorized officer of the Authority) if set forth below and acknowledges that it has the same legal effect and enforceability as a manual signature.

Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, including those set forth in Schedule I hereto, the Authority hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell and deliver to the Authority, notes (the “Notes”) in the principal amount and with the interest rate as shown in Schedule I. The purchase price for the Notes shall be as set forth in Schedule I.

IF THREE, FIVE OR SEVEN SET-ASIDES ARE APPLICABLE, THE FOLLOWING LANGUAGE SHALL BE INCLUDED IN THE PURCHASE CONTRACT:

[The Issuer acknowledges that the Authority will purchase the Notes with proceeds from certain State Aid Revenue Notes to be issued by the Authority (the “Authority’s Notes”). The Issuer represents and warrants to, and agrees with, the Authority that (A) the Issuer has, and on the Closing Date (specified below) will have, full legal right, power and authority (1) to enter into this Purchase Contract, and (2) to sell and deliver the Notes to the Authority and pledge and assign to the Authority the moneys to be received by the Issuer pursuant to the State School Aid Act of 1979, as amended (the “State School Aid”) as provided herein and in the resolution authorizing the Notes and the Issuer has duly authorized and approved the execution and delivery of and the performance by the Issuer of its obligations contained in this Purchase Contract including those set forth in Schedule I; and (B) the Issuer shall promptly pay its pro rata share of the Costs of Issuance upon notification by the Authority. The term “Costs of Issuance” shall mean and include underwriters’ discount, printing charges, rating agency charges, trustee fees, note counsel fees, and other counsel fees and issuance fees of the Authority and the underwriter(s) related to the Authority’s Notes; provided, however, that the Issuer’s pro rata share of such Costs of Issuance shall not exceed the amount shown in Schedule I.

The Issuer pledges to pay the principal of and interest on the Notes from its State School Aid appropriations allocated or to be allocated to it for the fiscal year ending June 30, 2023 and to be paid from October 2022 through August 2023, inclusive (the “Pledged State Aid”). Moneys to pay the principal of and interest on the Notes when due shall be set aside in a separate fund with the Depository (as defined in Schedule I) as hereinafter described in 3, 5 or 7 installments (the “Installment” or “Installments”) as specified in Schedule I, or such other State School Aid payment date as may be provided for under state law (the “Payment Date”). If a Payment Date falls on a Saturday, Sunday or legal holiday, the Installment shall be due on the next business day. The payment to the Depository shall be made first from the Pledged State Aid received during the month of the Installment. Notwithstanding the foregoing, the Issuer hereby irrevocably directs the Treasurer of the State of



Michigan to directly transfer to the Depository payment of the Issuer's current month's Installment from the Pledged State Aid received during the month of the Installment on the Payment Date. If, for any reason, the Pledged State Aid received during the month of an Installment is insufficient to pay the Installment (an "Installment Shortfall") the Issuer pledges to use any and all other legally available funds to pay the Installment Shortfall. If the Issuer has failed to deposit with the Depository all of the Installment Shortfall by the last business day of the month of the Installment, the Depository is authorized and directed to give written notice to the Authority, the State Treasurer, and the Issuer on the first business day following the last business day of the month of the failure to deposit all of the Installment Shortfall. Upon receipt of written notice from the Depository, the Authority shall promptly notify the Issuer that it will immediately commence to intercept Pledged State Aid as described herein.

Pursuant to Section 17a(3) of the State School Aid Act of 1979, as amended (the "Act"), the Authority is authorized to intercept 100% of the Pledged State Aid to be distributed to the Issuer. Beginning with the month following the Installment Shortfall, for Pledged State Aid to be distributed to the Issuer pursuant to the Act on or before July 20, 2023, the Authority shall intercept 100% of that Pledged State Aid and apply the intercepted amount on the following priority basis: (A) to the Installment Shortfall; (B) to the current month's Installment; and (C) any amounts remaining to be immediately distributed to the Issuer. Except as otherwise provided below, the intercept process set forth above shall continue each month following the Installment Shortfall until sufficient funds are deposited with the Depository to pay the principal of and interest on the Notes.

If on the date of the final Installment as specified in Schedule I, the funds on deposit with the Depository are insufficient to pay the principal of and interest on the Notes when due, and any and all other amounts owed by the Issuer as set forth in Schedule I (the "Payment Obligations"), and the Issuer also has an outstanding no set-aside state aid note issued as a separate series on August 22, 2022 (a "No Set-Aside Note") and purchased by the Authority with proceeds from the Authority's State Aid Revenue Notes, Series 2022A-2, then the Issuer, pursuant to Section 17a(3) of the Act, to the extent necessary to meet the Payment Obligations, assigns to the Authority and authorizes to intercept, and directs the State Treasurer to advance, the Issuer's Pledged State Aid to be applied pursuant to the terms of any applicable State Aid Agreement, dated as of August 22, 2022, by and among the Authority, the Treasurer of the State of Michigan and _____.

If at any time and from time to time prior to the maturity date of the Notes the Authority has reason to believe that the Issuer will be unable to pay in full the principal of and interest on the Notes when due, the Authority, in its sole discretion, may by phone or email:

(i) request from the Issuer a written confirmation of both its ability to pay the Notes when due and a description of the source(s) of funds for the repayment of the Notes. If the Issuer fails within ten (10) days to provide such confirmation to the satisfaction of the Authority, the Issuer hereby authorizes the intercept of any Pledged State Aid to be distributed to the Issuer before August 2023 in such amount as determined by the Authority to be appropriate and further authorizes the Authority to give notice to the State Treasurer to intercept that amount of any Pledged State Aid which has not already been transferred to the Issuer. Any Pledged State Aid which is thus intercepted shall be transferred to the Depository and shall, after the Authority's Notes are paid, any amounts remaining shall be immediately distributed to the Issuer; and/or

(ii) give notice to the Issuer requiring the Issuer to enter into one or more Tax Intercept Agreements (each a "TIA") to provide additional security for the payment of the Notes. Each TIA shall be in a form prescribed by the Authority, with such additions, deletions

or substitutions reasonably required by any local taxing unit that collects operating tax revenues collected for the Issuer, and the delinquencies thereon, on behalf of the Issuer, as the Authority and any Authorized Officer shall deem necessary and appropriate.

The Issuer consents to the Authority's pledge and assignment of and grant of a security interest in the Authority's rights and interest (subject to certain rights of indemnification) in the Notes and this Purchase Contract as security for the Authority's Notes and a Trust Indenture dated as of August 1, 2022, issued by the Authority pursuant to its Note Authorizing Resolution adopted June 14, 2022, and for the Authority's obligations under a Note Purchase Agreement between it and any underwriter(s) or purchaser(s) of the Authority's Notes.]

IF NO SET-ASIDE INSTALLMENTS ARE APPLICABLE, THE FOLLOWING LANGUAGE SHALL BE INCLUDED IN THE PURCHASE CONTRACT RELATING TO THE AUTHORITY'S STATE AID REVENUE NOTES SECURED BY A LETTER OF CREDIT (IF ANY):

[The Issuer represents and warrants to, and agrees with, the Authority that (A) the Issuer has, and on the Closing Date (specified below) will have, full legal right, power and authority (1) to enter into this Purchase Contract, and (2) to sell and deliver the Notes to the Authority and pledge and assign to the Authority the moneys to be received by the Issuer pursuant to the State School Aid Act of 1979, as amended (the "State School Aid") as provided herein and in the resolution authorizing the Notes and the Issuer has duly authorized and approved the execution and delivery of and the performance by the Issuer of its obligations contained in this Purchase Contract including those set forth in Schedule I; and (B) the Issuer shall promptly pay its pro rata share of the Costs of Issuance upon notification by the Authority. The term "Costs of Issuance" shall mean and include underwriter's discount, printing charges, letter of credit fees and related charges of a letter of credit (including, without limitation, all other amounts owing by the Authority under the reimbursement agreement relating to the letter of credit), rating agency charges, trustee fees, note counsel fees, and other counsel fees and issuance fees of the Authority related to the Authority's Notes (as defined below); provided, however, that the Issuer's pro rata share of such Costs of Issuance shall not exceed the amount shown on Schedule I hereto.

The Issuer acknowledges that (A) the Authority will purchase the Notes with proceeds from the State Aid Revenue Notes, Series 2022A-2 to be issued by the Authority (the "Authority's Notes"); and (B) the payment of the principal of and interest on the Authority's Notes will be secured by a direct-pay letter of credit (the "Letter of Credit") to be issued by _____ (the "Bank"), pursuant to a reimbursement agreement among the Authority, _____ (as Trustee and Depository), and the Bank, dated as of August __, 2022 (the "Reimbursement Agreement").

The Issuer agrees that it will deposit with the Depository (as defined in Schedule I) payment of the principal of and interest on the Notes in immediately available funds, the full amount of such principal of and interest on the Notes to be received by the Depository by 11:00 a.m. on the maturity date of the Notes. The Issuer pledges to pay the principal of and interest on its Notes from the 2022/2023 State School Aid to be allocated to it and to be paid from October 2022 through August 2023, inclusive (the "Pledged State Aid").

Not later than August __, 2023, the Issuer shall determine whether there will be sufficient funds on deposit with the Depository on August 21, 2023 (the maturity date of the Notes) to pay the principal

of and interest on the Notes when due on that maturity date. If the Issuer determines that there will be insufficient funds on deposit with the Depository on August 21, 2023 to pay the principal of and interest on the Notes on the maturity date of the Notes, the Issuer will so notify the Authority by telephone and email not later than August __, 2023 (email to: TreasMFA-StateAidNote@michigan.gov; and telephone the Executive Director, 517-335-0994).

If on the maturity date of the Notes there are insufficient funds on deposit with the Depository to pay the principal of and interest on the Notes when due, the Issuer, pursuant to Section 17a(3) of the State School Aid Act of 1979, as amended (the “Act”), to the extent necessary to meet the payment obligation, assigns to the Authority and authorizes and directs the State Treasurer to advance the Issuer’s Pledged State to be applied pursuant to the terms of any applicable State Aid Agreement, dated as of August 22, 2022, by and among the Authority, the State Treasurer of the State of Michigan, and _____. The Issuer acknowledges that such a State Aid Agreement will be executed among the Authority, the State Treasurer, the Depository, and the Trustee for the Authority whereby the State Treasurer agrees to intercept and/or advance all or part of any State School Aid as described under this Purchase Contract. Notwithstanding the foregoing:

(A) The Issuer hereby irrevocably directs the State of Michigan to pay to the Depository 100% of the Pledged State Aid to be distributed to the Issuer in August 2023, and the Depository shall apply the August 2023 State School Aid payment on the following priority basis: (1) first, to pay the Bank the amount necessary to reimburse it for the drawing on the Letter of Credit to pay principal of and interest on the Authority’s Notes on August 21, 2023; (2) second, all other amounts due and owing to the Bank under the Reimbursement Agreement; (3) third, to pay any outstanding obligations relating to any other notes issued and delivered by the Issuer to the Authority concurrently with the Notes (“Other Notes”), if any; and (4) any amount remaining to be immediately distributed to the Issuer.

(B) If (i) the Issuer’s August 2023 State School Aid payment will be less than the aggregate amount of principal of and interest on the Notes and on any Other Notes, and (ii) the Issuer will pay any of the remaining amount due from any source other than proceeds from its borrowing in the Authority’s August 2023 state aid note pool, the Issuer shall give written notice by August __, 2023 to the Authority and the Depository specifying each such source and amount (e.g., \$ ____ will be wired to the Depository from [bank name]).

(C) If at any time and from time to time prior to the maturity date of the Notes the Authority has reason to believe that the Issuer will be unable to pay in full the principal of and interest on the Notes when due, the Authority, in its sole discretion, may by phone or email:

(i) request from the Issuer a written confirmation of both its ability to pay the Notes when due and a description of the source(s) of funds for the repayment of the Notes. If the Issuer fails within ten (10) days to provide such confirmation to the satisfaction of the Authority, the Issuer hereby authorizes the intercept of any Pledged State Aid to be distributed to the Issuer before August 2023 in such amount as determined by the Authority to be appropriate and further authorizes the Authority to give notice to the State Treasurer to intercept that amount of any Pledged State Aid which has not already been transferred to the Issuer. Any Pledged State Aid which is thus intercepted shall be transferred to the Depository and shall be applied after the Authority’s Notes are paid in the same manner as provided in paragraph (A) above; and/or

(ii) give notice to the Issuer requiring the Issuer to enter into one or more Tax Intercept Agreements (each a “TIA”) to provide additional security for the payment of the Notes and the Issuer shall take the actions necessary to enter into the TIA(s). Each TIA shall be in a form prescribed by the Authority, with such additions, deletions or substitutions reasonably required by any local taxing unit that collects operating tax revenues collected for the Issuer, and the delinquencies thereon, on behalf of the Issuer, as the Authority and any Authorized Officer shall deem necessary and appropriate.

The Issuer consents to the Authority’s pledge and assignment of and grant of a security interest in the Authority’s rights and interest (subject to certain rights of indemnification) in the Notes and this Purchase Contract as security for the Authority’s Notes and a Trust Indenture dated as of August 1, 2022, issued by the Authority pursuant to its Note Authorizing Resolution adopted June 14, 2022 and the Authority’s obligations under the Reimbursement Agreement.]

The Issuer acknowledges that Section 15 of the Authority’s enabling statute, the Shared Credit Rating Act, as amended, provides for a statutory lien on the Authority’s pledge of the Pledged State Aid which is paramount and superior to all other liens for the sole purpose of paying the principal of, and interest on, (i) the Authority’s Notes and (ii) if proceeds of any State Aid Revenue Notes of any other series issued and delivered by the Authority concurrently with the Authority’s Notes are used to purchase any other notes of the Issuer, those other State Aid Revenue Notes.

The Issuer further acknowledges that Section 17a(3) of the Act does not require the State to make an appropriation to any school district or intermediate school district and shall not be construed as creating an indebtedness of the State.

With respect to any payment not received from the Issuer by the Depository by the time and date due under this Purchase Contract, the Issuer agrees to pay the Authority an amount as invoiced by the Authority to recover its administrative costs attributable to the late payment. The Issuer further agrees to reimburse the Authority (A) for any and all amounts which the Authority may have to rebate to the federal government due to investment income which the Issuer may earn in connection with the issuance or repayment of its Notes and (B) for the Issuer’s pro rata share of the Costs of Issuance that were paid by the Authority in the event that the Authority is required to rebate investment earnings to the federal government regardless, in either case, whether the Issuer is subject to such rebate or not. In the event the Issuer does not meet any arbitrage rebate exception pursuant to the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder, relative to the Notes, the Issuer will make any required rebate payment to the federal government when due.

The Issuer shall make the Notes and its other documents, certificates and closing opinions as the Authority shall require (the “Closing Documents”) available for inspection by the Authority on August __, 2022, at the offices of the Thrun Law Firm, P.C., East Lansing, Michigan. At 9:00 a.m., prevailing Eastern Time, on August 22, 2022 (“Closing Date”), the Issuer shall deliver the Notes to the Authority at the offices of _____, Lansing, Michigan, together with the Closing Documents, and the Authority shall accept delivery of the Notes and the Closing Documents and pay the purchase price for the Notes.

The Authority shall have the right in its sole discretion to terminate the Authority's obligations under this Purchase Contract to purchase, accept delivery of and pay for the Notes if the Authority is unable for any reason to sell and deliver the Authority's Notes on or prior to the Closing Date.

Michigan Finance Authority

By _____
Its Authorized Officer

Accepted and Agreed to this
_____ day of _____, 2022
_____ ("Issuer")

By _____
Title: _____

(Signature page to Purchase Contract)

Schedule I

[INSTALLMENT PAYMENT SCHEDULE]

All capitalized terms used and not expressly defined in this Schedule I shall have the meanings given to them in the Purchase Contract to which this Schedule I is attached (the "Purchase Contract").

1. The Issuer hereby covenants that it will deposit all Installment payments as set forth in paragraph 9 below with _____, or its successor (the "Depository") at its designated corporate trust office located in _____, Michigan. [The Issuer directs the Depository to use the proceeds of the Installment payments to acquire U.S. Treasury Obligations state and local government series (SLGS) and/or such other U.S. Treasury notes, bonds, bills and securities as authorized and directed by the Authority and as permitted by law, or, if authorized and directed by the Authority, to enter into an investment contract with a financial institution on behalf of the Issuer for the investment of the Installment payments.] In the event the Depository resigns, or is removed, the Issuer hereby accepts and appoints a successor depository appointed by the Authority as depository for the Notes.

2. The number of Installments shall be as set forth in paragraph 9 below. The Issuer hereby agrees to deposit funds with the Depository in accordance with the Purchase Contract and its resolution authorizing the Notes.

3. The Issuer covenants that it will deliver from time to time such additional information regarding the financial condition of the Issuer as the Authority may reasonably request.

4. The Issuer covenants that the principal amount of the Notes and the interest thereon, together with the amounts payable as to principal and interest on any additional notes or other obligations of equal standing with the Notes as to the Pledged State Aid, will not exceed 70% of the amount of State School Aid to be received by the Issuer during the period from October 1, 2022, through August 31, 2023.

5. The principal amount and the initial interest rate on the Notes shall not exceed \$ _____ and _____% per annum, respectively.

6. The Issuer's pro rata share of the Costs of Issuance shall not exceed: (A) \$ _____, plus (B) the Issuer's pro rata share of related charges pursuant to the Note Purchase Agreement between the Authority and the underwriter(s).

7. The Notes shall be dated August 22, 2022 and shall mature on [July 20][August 21], 2023.

8. The purchase price of the Notes shall be \$ _____ (par of \$ _____ [less net discount of \$ _____] [plus net premium of \$ _____]).

9. The amounts of the Installments/Mandatory Redemptions on the Payment Dates are:

<u>Payment Date</u>	<u>Installment/Mandatory Redemption</u>
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10. As long as the Notes are outstanding, the Issuer shall neither pledge nor make any request for an advancement pursuant to Section 17b of the State School Aid Act of 1979, as amended, of any portion of its Pledged State Aid, October 2023 State School Aid, or State School Aid payable thereafter without the prior written consent of the Authority, by its Executive Director, which consent shall not be unreasonably withheld. The Issuer shall not, at any time prior to the maturity of the Notes, issue any other obligations pledging the Pledged State Aid ("Other Obligations") unless: (i) the Issuer shall have given prior written notice to the Authority of the Issuer's intent to issue any Other Obligations promptly after forming such intent; (ii) any Other Obligations shall mature after August 21, 2023; and (iii) any pledge of the Pledged State Aid as security for the payment of any Other Obligations shall be: (A) expressly subject to the prior



right of interception set forth in this Purchase Contract; and (B) expressly subordinate, under written subordination terms satisfactory to the Authority and its counsel, to the Issuer's prior pledge of Pledged State Aid as security for the Notes. "Other Obligations" as defined in this paragraph shall not include state aid notes, if any, issued by the Issuer as a separate series on August 22, 2022 and purchased by the Authority with proceeds from its State Aid Revenue Notes, Series 2022A-2, to be issued by the Authority pursuant to the Trust Indenture dated as of August 1, 2022. Any one or more of the foregoing restrictions set forth in this paragraph may be waived in writing by the Authority, by its Authorized Officer, in his or her sole and absolute discretion.

11. The Notes and related funds on hand with the Depository are Security for the Authority and the Trustee. The Issuer is directing the Authority, and the Authority is directing the Depository, to enter into an investment agreement with a financial institution for investment of such funds on behalf of the Authority and the Issuer. Subject to all ownership and security interests of the Authority, the Trustee and the Depository in and to such funds, accounts and investment, and to the extent required by law, an undivided interest in and to such investment, in the Issuer's designated allocable amount, is granted to the Issuer.

[Note: If a Purchaser of the Authority's State Aid Revenue Notes, Series 2022A-__, requires particular provisions for determining the interest rate on the Notes or a default interest rate, such provisions will be added to this Schedule I, as appropriate]

Schedule I

[NO INSTALLMENTS]

All capitalized terms used and not expressly defined in this Schedule I shall have the meanings given to them in the Purchase Contract to which this Schedule I is attached (the "Purchase Contract").

1. The Issuer hereby agrees to deposit or cause to be deposited funds to pay principal of and interest on the Notes with _____, or its successor (the "Depository") at its designated corporate trust office located in _____, Michigan, in accordance with the Purchase Contract and resolution authorizing the Notes. In the event the Depository resigns, or is removed, the Issuer hereby accepts and appoints a successor depository appointed by the Authority as depository for the Notes.

2. The Issuer covenants that it will deliver from time to time such additional information regarding the financial condition of the Issuer as the Authority may reasonably request.

3. The Issuer covenants that the principal amount of the Notes and the interest thereon, together with the amounts payable as to principal and interest on any additional notes or other obligations of equal standing with the Notes as to the Pledged State Aid, will not exceed 70% of the amount of State School Aid to be received by the Issuer during the period from October 1, 2022, through August 31, 2023.

4. The principal amount and the initial interest rate on the Notes shall not exceed \$ _____ and _____% per annum, respectively.

5. The Issuer's pro rata share of the Costs of Issuance shall not exceed: (A) \$ _____, plus (B) the Issuer's pro rata share of related charges pursuant to the Reimbursement Agreement among the Authority, the Bank and the Depository (including, without limitation, all other amounts owing by the Authority under the Reimbursement Agreement and the initial fee of the Bank).

6. The Notes shall be dated August 22, 2022 and shall mature on August 21, 2023.

7. The purchase price of the Notes shall be \$ _____ (par of \$ _____ [less net discount of \$ _____] [plus net premium of \$ _____]).

8. Drawings on the Letter of Credit shall be reimbursed to the Bank on the same day in immediately available funds and reasonable charges and expenses which the Bank may pay or incur relative to the Letter of Credit shall be reimbursed to the Bank on demand as provided in the Reimbursement Agreement. Interest shall be payable to the Bank at a daily fluctuating interest rate per annum (the "Bank Reimbursement Rate") equal to (i) in the case of any amount drawn under the Letter of Credit and not so reimbursed, the Base Rate plus 4.0%; and (ii) in the case of any aforesaid reasonable charges and expenses which the Bank may pay or incur relative to the Letter of Credit, the Base Rate plus 4.0%. For purposes of this paragraph 8:

"Base Rate" means, for any day, the highest of (i) the Prime Rate; and (ii) 7.50%.

"Prime Rate" means the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Bank) or any similar release by the Federal Reserve Board (as determined by the Bank). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

9. As long as the Notes are outstanding or any amounts are due and owing to the Authority under this Purchase Contract, the Issuer shall neither pledge nor make any request for an advancement pursuant to Section 17b of the State School Aid Act of 1979, as amended, of any portion of its Pledged State Aid, October 2023 State School Aid, or State School Aid payable thereafter without the prior written consent of the Authority, by its Executive Director, which consent shall not be unreasonably withheld. The Issuer shall not, at any time prior to the maturity of the Notes, issue any other obligations pledging the Pledged State Aid (“Other Obligations”) unless: (i) the Issuer shall have given prior written notice to the Authority of the Issuer’s intent to issue any Other Obligations promptly after forming such intent; (ii) any Other Obligations shall mature after August 21, 2023, and (iii) any pledge of the Pledged State Aid as security for the payment of any Other Obligations shall be: (A) expressly subject to the prior right of interception set forth in this Purchase Contract; and (B) expressly subordinate, under written subordination terms satisfactory to the Authority and its counsel, to the Issuer’s prior pledge of Pledged State Aid as security for the payment of the Notes. “Other Obligations” as defined in this paragraph shall not include state aid notes, if any, issued by the Issuer as a separate series on August 22, 2022 and purchased by the Authority with proceeds from the State Aid Revenue Notes, Series 2022A-1, to be issued by the Authority pursuant to the Trust Indenture dated as of August 1, 2022. Any one or more of the foregoing restrictions set forth in this paragraph may be waived in writing by the Authority, by its Authorized Officer, in his or her sole and absolute discretion.

[Note: If a Purchaser of the Authority’s State Aid Revenue Notes, Series 2022A-__, requires particular provisions for determining the interest rate on the Notes or a default interest rate, such provisions will be modified, or added to, this Schedule I, as appropriate]

LINCOLN CONSOLIDATED SCHOOLS
A Resolution of the Lincoln Consolidated Board of Education
GENERAL FUND - FISCAL YEAR 2021-22

RESOLVED, that this resolution shall be the general appropriations act of the Lincoln Consolidated School District for Fiscal Year 2021-2022: A resolution to make appropriations; and to provide for the disposition of all income received by the Lincoln Consolidated School District.

BE IT FURTHER RESOLVED, that the total revenue, including a tax levy of 18.0 mills, and unappropriated fund balance be available for appropriations in the GENERAL EDUCATION FUND of Lincoln Consolidated School District for the fiscal year 2021-22 as follows

	Projected BUDGET				
	Original Approved Budget with Audited 2021 Beginning Fund Balance	Budget after First Amendment November 2021	Budget after Second Amendment April 2022	Final 21/22 Budget Change June 27, 2022	Final 21/22 Budget Amendment June 27, 2022
REVENUE:					
Local	\$ 5,146,301	5,296,665	5,307,165	(45,199)	5,261,966
State	32,304,800	34,238,309	34,094,877	120,659	34,215,536
Federal	7,574,915	7,786,598	8,177,729	-	8,177,729
Incoming Transfers and Other Transactions	7,755,000	7,977,122	9,106,239	(194,042)	8,912,197
Fund Modifications	27,000	27,000	27,000	5,000	32,000
TOTAL REVENUE AND INCOMING TRANSFERS	52,808,016	55,325,694	56,713,010	(113,582)	56,599,428
FUND BALANCE AS OF JULY 1ST	5,925,882	5,925,882	5,925,882	-	5,925,882
Less Designated Fund Balance	-	-	-	-	-
FUND BALANCE AVAILABLE TO APPROPRIATE	5,925,882	5,925,882	5,925,882	-	5,925,882
TOTAL AMOUNT AVAILABLE TO APPROPRIATE	58,733,898	61,251,576	62,638,892	(113,582)	62,525,310

BE IT FURTHER RESOLVED, that \$56,293,637 of the total available to appropriate in the GENERAL EDUCATION FUND is hereby appropriated in the amounts and for the purposes set forth below:

EXPENDITURES:

Instruction:					
Basic Programs	23,983,468	25,066,816	24,712,211	(215,984)	24,496,227
Added Needs	8,616,492	8,814,097	8,716,774	154,671	8,871,445
Support Services:					
Student services	5,438,657	5,478,868	5,947,441	61,080	6,008,521
Instructional support	1,491,947	1,618,100	999,488	(19,137)	980,351
Business/Fiscal administration	928,772	905,650	905,743	20,816	926,559
General administration	520,267	573,137	606,783	(48,290)	558,493
Principal administration	1,976,249	2,119,992	2,148,665	(337)	2,148,328
Central (services/information management)	1,728,749	2,364,962	2,403,861	(150,791)	2,253,070
Operations and maintenance	3,943,602	4,222,871	4,881,816	110,855	4,992,671
Transportation	3,977,143	3,977,143	4,024,836	(104,836)	3,920,000
Athletics	928,489	955,283	977,669	(1,204)	976,465
Community Services	79,402	113,642	123,241	17,817	141,058
Debt Service	48,449	48,449	48,449	-	48,449
TOTAL EXPENDITURES	53,661,686	56,259,010	56,496,977	(175,340)	56,321,637
Outgoing Transfers and Other Transactions	2,000	2,000	2,000	-	2,000
TOTAL APPROPRIATED	53,663,686	56,261,010	56,498,977	(175,340)	56,323,637
Excess Revenues Over (Under) Expenditures	(855,670)	(935,316)	214,033	61,758	275,791
Beginning Fund Balance	5,925,882	5,925,882	5,925,882		5,925,882
Projected Ending Fund Balance	5,070,212	4,990,566	6,139,915	61,758	6,201,673

The non-homestead millage of 18 mills is a subject of the budget hearing and related board action.

I certify that the foregoing resolution was duly adopted by the LINCOLN CONSOLIDATED SCHOOL DISTRICT Board of Directors at a properly noticed open meeting held on the 27th day of June, 2022, at which meeting a quorum was present.

By: _____
Allison Sparks, Secretary
Lincoln Board of Education

LINCOLN CONSOLIDATED SCHOOLS
A Resolution of the Lincoln Consolidated Board of Education
GENERAL FUND - FISCAL YEAR 2022-23

RESOLVED, that this resolution shall be the general appropriations act of the Lincoln Consolidated School District for Fiscal Year 2022-23: A resolution to make appropriations; and to provide for the disposition of all income received by the Lincoln Consolidated School District.

BE IT FURTHER RESOLVED, that the total revenue, including a tax levy of 18.0 mills, and unappropriated fund balance be available for appropriations in the GENERAL EDUCATION FUND of Lincoln Consolidated School District for the fiscal year 2022-23 as follows:

	Original Approved Budget with Audited 2021 Beginning Fund Balance	Budget after First Amendment November 2021	Budget after Second Amendment April 2022	Final 21/22 Budget Change June 27, 2022	Final 21/22 Budget Amendment June 27, 2022	Proposed 22-23 Budget June 27, 2022
REVENUE:						
Local	\$ 5,146,301	\$ 5,296,665	\$ 5,307,165	\$ (45,199)	\$ 5,261,966	\$ 5,306,011
State	32,304,800	34,238,309	34,094,877	120,659	34,215,536	35,616,232
Federal	7,574,915	7,786,598	8,177,729	-	8,177,729	7,073,420
Incoming Transfers and Other Transactions	7,755,000	7,977,122	9,106,239	(194,042)	8,912,197	8,045,000
Fund Modifications	27,000	27,000	27,000	5,000	32,000	37,000
TOTAL REVENUE AND INCOMING TRANSFERS	52,808,016	55,325,694	56,713,010	(113,582)	56,599,428	56,077,663
FUND BALANCE AS OF JULY 1ST	5,925,882	5,925,882	5,925,882	-	5,925,882	6,201,673
Less Designated Fund Balance	-	-	-	-	-	-
FUND BALANCE AVAILABLE TO APPROPRIATE	5,925,882	5,925,882	5,925,882	-	5,925,882	6,201,673
TOTAL AMOUNT AVAILABLE TO APPROPRIATE	58,733,898	61,251,576	62,638,892		62,525,310	62,279,336

BE IT FURTHER RESOLVED, that \$56,043,020 of the total available to appropriate in the GENERAL EDUCATION FUND is hereby appropriated in the amounts and for the purposes set forth below:

EXPENDITURES:

Instruction:						
Basic Programs	23,983,468	25,066,816	24,712,211	(215,984)	24,496,227	24,456,082
Added Needs	8,616,492	8,814,097	8,716,774	154,671	8,871,445	9,087,718
Support Services:						
Student services	5,438,657	5,478,868	5,947,441	61,080	6,008,521	6,343,672
Instructional support	1,491,947	1,618,100	999,488	(19,137)	980,351	857,940
Business/Fiscal administration	928,772	905,650	905,743	20,816	926,559	961,765
General administration	520,267	573,137	606,783	(48,290)	558,493	568,815
Principal administration	1,976,249	2,119,992	2,148,665	(337)	2,148,328	2,189,638
Central (services/information management)	1,728,749	2,364,962	2,403,861	(150,791)	2,253,070	2,222,558
Operations and maintenance	3,943,602	4,222,871	4,881,816	110,855	4,992,671	4,302,009
Transportation	3,977,143	3,977,143	4,024,836	(104,836)	3,920,000	3,910,026
Athletics	928,489	955,283	977,669	(1,204)	976,465	986,769
Community Services	79,402	113,642	123,241	17,817	141,058	105,179
Debt Service	48,449	48,449	48,449	-	48,449	48,849
TOTAL EXPENDITURES	53,661,686	56,259,010	56,496,977	(175,340)	56,321,637	56,041,020
Outgoing Transfers and Other Transactions	-	2,000	2,000	-	2,000	2,000
TOTAL APPROPRIATED	53,661,686	56,261,010	56,498,977	(175,340)	56,323,637	56,043,020
Excess Revenues Over (Under) Expenditures	(853,670)	(935,316)	214,033		275,791	34,643
Beginning Fund Balance	5,925,882	5,925,882	5,925,882	-	5,925,882	6,201,673
Projected Ending Fund Balance	\$ 5,072,212	\$ 4,990,566	\$ 6,139,915	\$ -	\$ 6,201,673	\$ 6,236,316

The non-homestead millage of 18 mills is a subject of the budget hearing and related board action.

I certify that the foregoing resolution was duly adopted by the LINCOLN CONSOLIDATED SCHOOL DISTRICT Board of Directors at a properly noticed open meeting held on the 27th day of June, 2022, at which meeting a quorum was present.

By: _____
Allison Sparks, Secretary
Lincoln Board of Education

**General Appropriations Resolution
For Adoption by the Board of Education
Lincoln Consolidated School District
Activity/Student Services Custodial Fund Final Budget for the 21/22 Fiscal Year**

RESOLVED, that this resolution shall be the general appropriations of the Lincoln Consolidated School District for the fiscal year 2021-2022: A resolution to make appropriations; and to provide for the disposition of all income received by the Lincoln Consolidated School District,

BE IT FURTHER RESOLVED, that the total revenue and unappropriated fund balance be available for appropriations in the Activity/Student Services Custodial Fund of the Lincoln Consolidated School District for the fiscal year 2021-22 as follows:

REVENUE:	<u>Original</u>	<u>Amendment</u>	<u>Final</u>
Local Revenue	\$ 345,000	\$ (125,841)	\$ 219,159
	<u>345,000</u>	<u>(125,841)</u>	<u>219,159</u>
TOTAL REVENUE AND INCOMING TRANSFERS	<u>345,000</u>	<u>(125,841)</u>	<u>219,159</u>
FUND BALANCE AS OF JULY 1ST	557,692		557,692
Less Appropriated Fund Balance	-		-
FUND BALANCE AVAILABLE TO APPROPRIATE	<u>557,692</u>		<u>557,692</u>
TOTAL AMOUNT AVAILABLE TO APPROPRIATE	<u>\$ 902,692</u>		<u>\$ 776,851</u>

BE IT FURTHER RESOLVED, that \$313,131 of the total available to appropriate in the Activity/Student Services Custodial Fund is hereby appropriated in the amounts and for the purposes set forth below:

EXPENDITURES:	<u>Original</u>	<u>Amendment</u>	<u>Final</u>
Custodial Expenses	\$ 345,000	\$ (52,013)	\$ 292,987
TOTAL EXPENDITURES	345,000		292,987
FUND BALANCE - Non-Spendable	-		-
FUND BALANCE - Restricted	<u>557,692</u>		<u>483,864</u>
TOTAL FUND BALANCE ENDING JUNE 30th	<u>\$ 557,692</u>		<u>\$ 483,864</u>

I certify that the foregoing resolution was duly adopted by the LINCOLN CONSOLIDATED SCHOOL DISTRICT Board of Directors at a properly noticed open meeting held on the 27th day of June, 2022, at which meeting a quorum was present.

By: _____
Allison Sparks, Secretary
Lincoln Board of Education

**General Appropriations Resolution
For Adoption by the Board of Education
Lincoln Consolidated School District
Activity/Student Services Custodial Fund Final Budget for the 22/23 Fiscal Year**

RESOLVED, that this resolution shall be the general appropriations of the Lincoln Consolidated School District for the fiscal year 2022-2023: A resolution to make appropriations; and to provide for the disposition of all income received by the Lincoln Consolidated School District,

BE IT FURTHER RESOLVED, that the total revenue and unappropriated fund balance be available for appropriations in the Activity/Student Services Custodial Fund of the Lincoln Consolidated School District for the fiscal year 2022-23 as follows:

REVENUE:	<u>Original</u>
Local Revenue	\$ 345,000
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TOTAL REVENUE AND INCOMING TRANSFERS	345,000
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FUND BALANCE AS OF JULY 1ST	483,864
Less Appropriated Fund Balance	-
FUND BALANCE AVAILABLE TO APPROPRIATE	<u>483,864</u>
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TOTAL AMOUNT AVAILABLE TO APPROPRIATE	<u>\$ 828,864</u>

BE IT FURTHER RESOLVED, that \$345,000 of the total available to appropriate in the Activity/Student Services Custodial Fund is hereby appropriated in the amounts and for the purposes set forth below:

EXPENDITURES:	<u>Original</u>
Custodial Expenses	\$ 345,000
<hr/>	
TOTAL EXPENDITURES	<u>345,000</u>
<hr/>	
FUND BALANCE - Non-Spendable	-
FUND BALANCE - Restricted	<u>483,864</u>
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TOTAL FUND BALANCE ENDING JUNE 30th	<u>\$ 483,864</u>

I certify that the foregoing resolution was duly adopted by the LINCOLN CONSOLIDATED SCHOOL DISTRICT Board of Directors at a properly noticed open meeting held on the 27th day of June, 2022, at which meeting a quorum was present.

By: _____
Allison Sparks, Secretary
Lincoln Board of Education

LINCOLN CONSOLIDATED SCHOOLS

Schedule of Revenues and Expenditures

Budget and Actual - General Fund
For the Month Ended May 31, 2022

	Original Budget	Amended Budget	Actual	Actual Over (Under) Original Budget	Percent Actual of Budget
Revenues					
Local sources:					
Property taxes	\$ 4,908,801	5,059,165	\$ 4,866,519	\$ (192,646)	96.2%
Other local sources	237,500	248,000	267,199	19,199	107.7%
State sources	32,304,800	34,094,877	28,215,251	(5,879,626)	82.8%
Federal sources	7,574,915	8,177,729	6,420,496	(1,757,233)	78.5%
Interdistrict revenue	7,755,000	9,106,239	6,002,056	(3,104,183)	65.9%
Total revenues	52,781,016	56,686,010	45,771,521	(10,914,489)	86.7%
Expenditures					
Instruction:					
Basic programs	23,983,468	24,712,211	19,066,575	(5,645,636)	77.2%
Added needs	8,616,492	8,716,774	6,655,051	(2,061,723)	76.3%
Total instruction	32,599,960	33,428,985	25,721,626	(7,707,359)	78.9%
Support services:					
Pupil	5,438,657	5,249,397	4,206,648	(1,042,749)	80.1%
Instructional support	1,491,947	1,697,532	1,307,010	(390,522)	77.0%
General administration	520,267	606,783	460,706	(146,077)	75.9%
School administration	1,976,249	2,148,665	1,702,562	(446,103)	79.2%
Business	928,772	905,743	850,684	(55,059)	93.9%
Maintenance	3,943,602	4,881,816	4,454,333	(427,483)	91.2%
Transportation	3,977,143	4,024,836	3,145,120	(879,716)	78.1%
Central services	1,728,749	2,403,861	1,636,701	(767,160)	68.1%
Total support services	20,005,386	21,918,633	17,763,764	(4,154,869)	81.0%
Athletics	928,489	977,669	748,647	(229,022)	76.6%
Community service	79,402	123,241	78,188	(45,053)	63.4%
Debt service:					
Principal	36,576	41,699	41,406	(293)	99.3%
Interest expense	11,873	6,750	7,042	292	104.3%
	48,449	48,449	48,448	(1)	
Total expenditures	53,661,686	56,496,977	44,360,673	(12,136,304)	78.5%
Other financing sources					
Transfers in	27,000	27,000	7,000	(20,000)	25.9%
Transfers out	-	-	-	-	0.0%
Total other financing sources	27,000	27,000	7,000	(20,000)	25.9%
Revenues over (under) expenditures	\$ (853,670)	\$ 216,033	\$ 1,417,848		

For internal use only. These financial statements have not been audited, and no assurance is provided.

Lincoln Consolidated Schools
 Budget to Actual by Function For the Month Ended May 31, 2022

F/S Caption	Function	Code	Values		
			Sum of Orig. Budget	Sum of Final Budget	Sum of Final
Instruction	1111	Salary	4,956,096	5,176,134	4,027,227
		Fringes	3,603,443	3,691,491	2,921,545
		Non-payroll	720,000	779,023	493,462
	1111 Total		9,279,539	9,646,648	7,442,234
	1112	Salary	2,436,652	2,662,923	1,972,857
		Fringes	1,824,033	2,032,180	1,507,748
		Non-payroll	355,000	308,864	202,323
	1112 Total		4,615,685	5,003,967	3,682,928
	1113	Salary	2,855,284	2,893,634	2,291,028
		Fringes	2,064,943	2,100,000	1,652,661
		Non-payroll	3,422,750	3,280,854	2,634,576
	1113 Total		8,342,977	8,274,488	6,578,265
	1118	Salary	665,995	726,753	554,001
		Fringes	561,425	618,270	498,391
		Non-payroll	10,000	9,000	17,422
1118 Total		1,237,420	1,354,023	1,069,814	
1119	Salary	338,000	296,403	202,288	
	Fringes	169,847	135,277	84,221	
	Non-payroll	-	1,405	6,825	
1119 Total		507,847	433,085	293,334	
Instruction Total		23,983,468	24,712,211	19,066,575	
Added needs	1122	Salary	3,730,866	3,573,828	2,712,798
		Fringes	3,171,361	3,038,423	2,382,874
		Non-payroll	161,000	153,300	131,137
	1122 Total		7,063,227	6,765,551	5,226,809
	1125	Salary	823,022	1,024,291	822,243
		Fringes	580,243	718,523	579,937
Non-payroll		150,000	208,409	26,062	
1125 Total		1,553,265	1,951,223	1,428,242	
Added needs Total		8,616,492	8,716,774	6,655,051	

Lincoln Consolidated Schools
 Budget to Actual by Function For the Month Ended May 31, 2022

F/S Caption	Function	Code	Values		
			Sum of Orig. Budget	Sum of Final Budget	Sum of Final
Student services	1212	Salary	571,037	593,794	483,786
		Fringes	468,053	510,232	408,958
		Non-payroll	1,000	-	1,560
	1212 Total		1,040,090	1,104,026	894,304
	1213	Salary	-	-	-
		Fringes	-	-	-
		Non-payroll	443,000	460,500	341,669
	1213 Total		443,000	460,500	341,669
	1214	Salary	356,419	190,859	152,141
		Fringes	239,214	142,457	104,938
		Non-payroll	1,000	28,000	19,558
	1214 Total		596,633	361,316	276,637
	1215	Salary	432,041	460,963	365,204
		Fringes	284,179	322,076	253,742
		Non-payroll	213,000	275,500	224,489
	1215 Total		929,220	1,058,539	843,435
	1216	Salary	544,114	502,893	414,826
		Fringes	417,178	421,137	338,135
		Non-payroll	125,000	-	-
	1216 Total		1,086,292	924,030	752,961
	1218	Salary	534,550	520,953	431,003
Fringes		395,350	389,750	326,386	
Non-payroll		5,000	50	40	
1218 Total		934,900	910,753	757,429	
1219	Salary	227,055	233,053	184,006	
	Fringes	181,467	196,080	155,754	
	Non-payroll	-	1,100	453	
1219 Total		408,522	430,233	340,213	
Student services Total		5,438,657	5,249,397	4,206,648	

Lincoln Consolidated Schools
 Budget to Actual by Function For the Month Ended May 31, 2022

F/S Caption	Function	Code	Values		
			Sum of Orig. Budget	Sum of Final Budget	Sum of Final
Instructional support	1221	Salary	78,749	72,998	23,920
		Fringes	61,231	43,705	17,669
		Non-payroll	280,127	325,427	172,243
	1221 Total		420,107	442,130	213,832
	1222	Salary	98,045	100,000	77,521
		Fringes	62,019	65,018	52,332
		Non-payroll	-	-	-
	1222 Total		160,064	165,018	129,853
	1226	Salary	422,782	421,927	378,808
		Fringes	295,744	295,840	252,419
Non-payroll		193,250	372,617	332,098	
1226 Total		911,776	1,090,384	963,325	
Instructional support Total		1,491,947	1,697,532	1,307,010	
Business Admin	1252	Salary	82,028	85,292	74,360
		Fringes	62,033	64,740	53,763
		Non-payroll	621,500	650,000	623,997
	1252 Total		765,561	800,032	752,120
	1259	Fringes	-	-	-
		Non-payroll	163,211	105,711	98,564
1259 Total		163,211	105,711	98,564	
Business Admin Total		928,772	905,743	850,684	
General Admin	1231	Non-payroll	156,000	213,950	125,022
		1231 Total	156,000	213,950	125,022
	1232	Salary	205,569	216,406	197,145
		Fringes	145,948	153,927	117,253
1232 Total		364,267	392,833	335,684	
General Admin Total		520,267	606,783	460,706	
Principal Admin	1241	Salary	1,157,952	1,255,627	993,140
		Fringes	818,297	893,038	709,422
		Non-payroll	-	-	-
1241 Total		1,976,249	2,148,665	1,702,562	
Principal Admin Total		1,976,249	2,148,665	1,702,562	

Lincoln Consolidated Schools
 Budget to Actual by Function For the Month Ended May 31, 2022

F/S Caption	Function	Code	Values		
			Sum of Orig. Budget	Sum of Final Budget	Sum of Final
Central	1282	Salary	71,604	75,500	68,992
		Fringes	57,228	60,562	54,248
		Non-payroll	118,250	138,250	109,492
	1282 Total		247,082	274,312	232,732
	1283	Salary	145,484	149,627	124,834
		Fringes	111,203	116,218	98,373
		Non-payroll	66,500	158,224	114,122
	1283 Total		323,187	424,069	337,329
	1284	Salary	-	-	-
		Fringes	-	-	-
		Non-payroll	1,158,480	1,705,480	1,066,640
	1284 Total		1,158,480	1,705,480	1,066,640
	1289	Non-payroll	-	-	-
	1289 Total		-	-	-
Central Total			1,728,749	2,403,861	1,636,701
Operations and maint	1261	Salary	-	-	-
		Fringes	-	-	-
		Non-payroll	3,778,602	4,721,816	4,307,386
	1261 Total		3,778,602	4,721,816	4,307,386
	1266	Non-payroll	165,000	160,000	146,947
	1266 Total		165,000	160,000	146,947
Operations and maint Total			3,943,602	4,881,816	4,454,333
Transportation	1271	Salary	1,629,341	1,635,940	1,306,024
		Fringes	1,450,925	1,426,319	975,009
		Non-payroll	896,877	962,577	864,087
	1271 Total		3,977,143	4,024,836	3,145,120
Transportation Total			3,977,143	4,024,836	3,145,120
Athletics	1293	Salary	236,657	287,772	240,061
		Fringes	155,332	187,397	151,361
		Non-payroll	536,500	502,500	357,225
	1293 Total		928,489	977,669	748,647
Athletics Total			928,489	977,669	748,647
Comm Ed Exp	1331	Salary	38,760	59,820	37,390
		Fringes	40,642	52,391	37,902
		Non-payroll	-	8,030	2,896
	1331 Total		79,402	120,241	78,188
	1361	Non-payroll	-	3,000	-
	1361 Total		-	3,000	-
Comm Ed Exp Total			79,402	123,241	78,188
Principal	1252	Non-payroll	36,576	41,699	41,406
	1252 Total		36,576	41,699	41,406
Principal Total			36,576	41,699	41,406
Interest exp	1252	Non-payroll	11,873	6,750	7,042
	1252 Total		11,873	6,750	7,042
Interest exp Total			11,873	6,750	7,042
Grand Total			53,661,686	56,496,977	44,360,673