



BOARD OF EDUCATION

Regular Meeting

June 29, 2020 — 6:00 p.m.

Virtual Meeting

Executive Order 2020-110 prohibits indoor public gatherings
Not to exceed ten (10) people until further notice.



WHITMORE LAKE PUBLIC SCHOOLS
BOARD OF EDUCATION

Mission Statement

Partnering with students, parents, and the community to provide exceptional, personalized education.

REGULAR MEETING
Monday, June 29, 2020 – 6:00 p.m.

Virtual Meeting per Executive Order 2020-110

CALL TO ORDER

PLEDGE OF ALLEGIANCE

BOARD OF EDUCATION
ROLL CALL

APPROVAL OF AGENDA

CALL TO THE PUBLIC

“The meeting is a meeting of the Board of Education in public for the purpose of conducting the School District’s business and is not to be considered a public community meeting. There is a time for public participation during the meeting as indicated in the agenda.”

BOARD CLARIFICATION

CONSENT ITEMS

Approval of minutes from the June 15, 2020 Board of Education Regular Meeting. (**Attachment 1**)

OLD BUSINESS

*2019-2020 Final Budget Proposal
and Resolution*

Attachment 2 contains the final budget proposal for the 2019-2020 school year for review and adoption. Approval is recommended. **A roll call vote will be required.**

*2020-2021 Budget Proposal
and Resolution*

Attachment 3 contains the budget proposal for the 2020-2021 school year for review and resolution to approve the original budget. Approval is recommended. **A roll call vote will be required.**

NEW BUSINESS

Borrowing Resolution

Attachment 4 contains the borrowing resolution for adoption for the 2020-2021 school year through the Michigan Financial Authority (MFA) for an amount not to exceed \$1,900,000. **A roll call vote will be required.**

Administration Contracts

Motion to approve the renewal contract of Director of Finance and Operations, Denise Kerrigan and to approve the new contracts of Middle/High School Principal and Director of Instruction, Jill Henry-Peters, and Elementary Lead Teacher/Curriculum & Professional Development Coordinator and Early Literacy Coach, Heidi Roy-Borland

SUPERINTENDENT'S REPORT

OTHER INFORMATION

Personnel

Elementary Special Education Teacher, Kendra Smith has submitted her letter of resignation with an effective date of June 30, 2020.

ANNOUNCEMENTS

The next Regular Meeting of the Board of Education will be held on Monday, July 13, 2020 at 6:00 p.m. in the Administration Office, Superintendent Conference Room, unless an Executive Order still requires to be held virtual.

There will be another Board of Education Regular Meeting on Monday, August 10, 2020 at 6:00 p.m. in the Administration Office, Superintendent Conference Room.

CALL TO THE PUBLIC

BOARD MEMBER REPORTS

Mr. Cole, Mr. Dignan, Mr. Henry, Mrs. Kritzman, Mrs. McCully, Mr. Meadows, and Mrs. Schwennesen

ADJOURNMENT

Please fill out a "Public Participation Request" form if you wish to address the Board prior to the Public Comment section of the meeting. Please include your name, address and topic you wish to speak on. Those wishing to speak in Public Comment are limited to three (3) minutes.

0000 – BYLAWS

0160 - MEETINGS

0167.3 – Public Participation at Board Meetings

Tape or video recordings are permitted subject to the following conditions:

- A. No obstructions are created between the Board and the audience.
- B. No interviews are conducted in the meeting room while the Board is in session.
- C. No commentary, adjustment of equipment, or positioning of operators is made that would distract either the Board or members of the audience while the Board is in session.

The person operating the recorder should contact the Superintendent prior to the Board meeting to review possible placement of the equipment.

M.C.L. 15.253(4)(5)(6), 380.1808

Revised 9/27/2010

Use of Recording Devices

Anyone attending a school event who wishes to record the activity on a visual recording device shall be asked to abide by the following rules:

- A. The recorder must operate the device within the area designated by the principal or director of the activity.
- B. The camera must not block the view of any other attendees or interfere with others who seek to record the activity.
- C. Those who record or assist a recorder must not block any passageways nor interfere with any other attendee's participation or observation of the activity.
- D. If sound is also being recorded, the recorder must not ask other attendees to be quiet or to change their behavior in order to improve the quality of the sound.
- E. If the District is recording the activity, the principal may arrange for a person to obtain a copy providing s/he agrees to provide a tape and pay whatever the principal may need to charge to cover the costs of transfer.

Where the District does not possess the appropriate license or permission to allow the recording of a copyrighted work or performance, notice will be given, when possible, prior to the exhibit or performance. Announcements shall be made at the beginning of any such exhibit or performance.

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Whitmore Lake Public Schools
BOARD OF EDUCATION
Regular Meeting Minutes
June 15, 2020 – Virtual Meeting – 6:00 p.m.

MEMBERS PRESENT

Laura Schwennesen (*President*), John Meadows (*Vice President*), Michelle Kritzman (*Treasurer*), and Lee Cole (*Trustee*)

MEMBERS ABSENT

Lisa McCully (*Secretary*), Ken Dignan (*Trustee*), and Bob Henry (*Trustee*)

ADMINISTRATORS PRESENT

Superintendent, Tom DeKeyser, Director of Finance & Operations, Denise Kerrigan, Elementary Principal and ECC Director, Sue Wanamaker, Director of Instruction, Jill Henry, Director of Student Services, Melissa Heuker, High School Dean of Students, Linda Lupi, Athletic Director, Brad McCormack, Director of Technology, Karen Sterzik, and Community Relations & Recreation Director, Maria Carter-Ewald

OTHERS PRESENT

Staff, parents and members of the community

CALL TO ORDER

At 6:02 p.m. by President Laura Schwennesen.

APPROVAL OF AGENDA

Motion to approve the agenda as presented made by Mrs. Kritzman; supported by Mrs. Schwennesen.

Roll Call Vote. Ayes – 4; Nays – 0, motion carried

BUDGET HEARING

Superintendent DeKeyser shared the 2020-2021 budget is based on assumptions since the state has not completed their budget but has indicated a per pupil decrease in funding due to the impact of COVID-19 this year.

Director of Finance & Operations, Denise Kerrigan reviewed the proposed budget recommendations for the 2020-2021 school year. Mrs. Kerrigan shared that due to unoccupied buildings during the COVID-19 pandemic, a decrease in revenue was received for the 2019-2020 school year which required spending from the fund balance to balance this school year budget. She also shared the 2020-2021 budget was prepared using a proration of \$250 less per pupil from the state aid leaving a projected 2.97% total fund balance.

CALL TO THE PUBLIC

None

COMMITTEE REPORTS

Mrs. Kritzman shared that the Finance Committee met last week. She Shared they had a discussion regarding the technology enhancements.

CONSENT ITEMS

Motion to approve the minutes from the May 11, 2020 Board of Education Regular Meeting, and the May 14, 2020 Board of Education Workshop Meeting was made by Mrs. Schwennesen; supported by Mr. Meadows.

Roll Call Vote. Ayes – 4; Nays – 0, motion carried

Motion to approve fund transfer of \$362,294 in payments from Accounts Payable; further, to approve transfer of \$397,559 from Accounts Payable to cover the payrolls of May 15, 2020 and May 29, 2020 made by Mrs. Schwennesen; supported by Mr. Meadows.

Roll Call Vote. Ayes – 4; Nays – 0, motion carried

NEW BUSINESS
MHSAA Resolution

Motion to adopt the Michigan High School Athletic Association Resolution for the year August 1, 2020 through July 31, 2021 was made by Mr. Cole; supported by Mr. Meadows.

Roll Call Vote: Mrs. Kritzman – yes, Mr. Meadows – yes, Mrs. Schwennesen – yes, Mr. Cole – yes.

Ayes – 4; Nays – 0, motion carried 4 – 0

2021 New York City Trip Proposal

Motion to approve the 7th – 12th grade band, choir, and drama students' overnight trip proposal to New York City for 4 days beginning April 29, 2021 submitted by High School Music Director Elisa Fixler was made by Mr. Meadows; supported by Mr. Cole.

Mr. DeKeyser acknowledged the concerns by Board members. He also noted if there are health concerns and safety issues at the time of the scheduled trip we would cancel and will not send our students.

Roll Call Vote. Ayes – 4; Nays – 0, motion carried

Technology Enhancements

Motion to approve the expenditure of not more than \$198,000 of 2020 Sinking Fund dollars to update classrooms with interactive tablets, chromebooks, and other devices to improve the flexibility of instruction was made by Mrs. Schwennesen; supported by Mr. Cole.

Superintendent DeKeyser shared the purchase of chromebooks would allow 3rd through 12th grade students a one to one ratio. He also shared information regarding the classroom technology purchase which could allow the district to increase the mobility of our teachers and instruction along with synchronous distant learning instruction.

Roll Call Vote. Ayes – 4; Nays – 0, motion carried

Personnel

MS/HS Principal and Dir. of Instruction

Motion to approve the hire of Jill Henry for the administrative position Middle/High School Principal and Director of Secondary Instruction for the 2020-2021 school year was made by Mrs. Schwennesen; supported by Mr. Meadows.

Roll Call Vote. Ayes – 4; Nays – 0, motion carried

ES Lead Teacher/Curriculum and
Profession Dev. Coordinator

Motion to approve the hire of Heidi Roy-Borland for the administrative position Elementary Lead Teacher/Curriculum & Professional Development Coordinator and Early Literacy Coach for the 2020-2021 school year was made by Mr. Meadows; supported by Mrs. Kritzman.

Roll Call Vote. Ayes – 4; Nays – 0, motion carried

SUPERINTENDENT'S REPORT

Mr. DeKeyser recognized the retirement letter received from Elementary Principal & ECC Director Sue Wanamaker. He shared his great appreciation and respect for her on how she ended the year in such trying times due to COVID-19. He also thanked her for her years of service.

Student Council

Student Council Representative Jacob Medina shared that during the continuity of learning students had a Spirit Week and recognized seniors. He also shared voting for the 2020-2021 Student Council Leadership Positions will be held when students return in the Fall.

OTHER INFORMATION

Mrs. Schwennesen congratulated Sue Wanamaker and Joy Bradley, on behalf of the board, on their retirement. She also thanked them for all their years of service with the district.

The Board acknowledged all other items of information.

ANNOUNCEMENTS

The next Regular Meeting of the Board of Education will be held on Monday, June 29, 2020 at 6:00 p.m. in the High School Media Center, unless the Executive Order still requires to be held virtual.

There will be another Regular Meeting on Monday, July 13, 2020 at 6:00 p.m. in the Administration Office, Superintendent Conference Room.

CALL TO THE PUBLIC

Director of Instruction, Jill Henry thanked the Board members and Mr. DeKeyser, for their vote of confidence in her for the position of Middle/High School Principal and Director of Secondary Instruction. She also shared how excited she is to begin the new position.

BOARD MEMBER REPORTS

Mrs. Kritzman and Mrs. Schwennesen thanked all the staff members involved in preparing the virtual awards and the graduation ceremony for the class of 2020. Mrs. Schwennesen also announced that July 21, 2020 is the deadline to file a petition with the Washtenaw County Clerk's Office for Board members wishing to seek re-election at the November general election.

ADJOURNMENT

Motion to adjourn the Regular Meeting at 7:12 p.m. made by Mrs. Schwennesen; supported by Mr. Cole

Roll Call Vote. Ayes - 4; Nays - 0, motion carried 4 - 0.

*Lisa C. McCully, Secretary, Board of Education
Whitmore Lake Public Schools*

Date

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Whitmore Lake Public Schools

2019-2020 Final Budget Summary

**To be Presented for Adoption
June 29, 2020**

Whitmore Lake Public Schools

General Fund

BUDGET SUMMARY

	<u>2019-20 ORIGINAL BUDGET</u>	<u>2019-20 AMENDED BUDGET</u>	<u>2019-20 FINAL BUDGET</u>
Revenues and Other Sources	9,998,827	10,053,087	9,931,598
Expenditures and Other Uses	9,979,744	10,048,490	10,022,666
Excess (Shortfall) of Revenues over Expenditures	<u>19,083</u>	<u>4,597</u>	<u>(91,068)</u>
Fund Balance - Beginning of Year	612,297	653,613	653,613
Transfer Out - Food Service			(26,000)
Fund Balance - End of Year	<u>631,380</u>	<u>658,210</u>	<u>536,546</u>
Total Fund Balance as a Percent of Revenue	6.3%	6.5%	5.4%

WHITMORE LAKE PUBLIC SCHOOLS

General Fund

Revenues and Operating Transfers

Property Type	Taxable Values	Estimated Tax Revenues	Estimated Tax Revenues
PRE & Qual Agricultural	\$ 252,085,157	\$ -	\$ -
Commercial Personal	\$ 6,518,900	\$ 39,113	\$ -
Non-PRE	\$ 122,840,809	\$ 2,211,135	\$ -
Total Taxable Value	\$ 381,444,866	\$ 2,250,248	\$ -

Non-PRE Levy: 18.0000 Mills
 Commercial Personal Levy: 6.0000 Mills

	2019-20 ORIGINAL BUDGET	2019-20 AMENDED BUDGET	2019-20 FINAL BUDGET
LOCAL REVENUE:			
Property Taxes	2,055,093	2,154,684	2,166,222
Delinq/PILT Tax Collections	10,000	10,000	12,829
Interest on Investments	28,000	28,000	33,500
Kids Club, Tuition Presch	108,000	108,000	67,000
Billboards & Facility Rental	370,000	401,230	318,061
Athletics	70,000	79,000	70,801
Other Local	100,000	93,000	77,499
TOTAL LOCAL REVENUE	\$ 2,741,093	\$ 2,873,914	\$ 2,745,912
STATE REVENUE:			
Proposal A	1,342,902	1,046,452	1,063,957
Special Ed. Headlee	558,939	622,556	627,420
Discretionary	2,233,099	2,224,072	2,243,906
At Risk - Section 31A	240,211	244,883	244,697
Computer Adaptive Test	4,794	0	0
CTE Per Pupil Incentive	5,375	5,475	5,475
Early Literacy Targeted Instruction	11,389	12,094	12,094
Summer Reading Program			2,836
Financial Analytic Tools	1,681	0	0
First Robotics Grant	4,300	7,650	7,650
Vocational Education	14,735	17,565	17,565
Data Collection Headlee Oblig.	19,073	17,820	17,964
High School Pupil Supports	6,407	0	0
Hold Harmless Guarantee	6,647	6,169	6,221
MPSERS Cost Offset	75,082	70,665	70,665
MPSERS Normal Cost Offset	59,363	108,933	108,933
MPSERS REFORMS - DC	0	6,946	10,799
MPSERS UAAL Rate Stabilization	695,451	652,637	652,637
Prior Year State Aid Adjustments	15,000	25,000	12,283
TOTAL STATE REVENUE	5,294,448	5,068,917	5,105,102
FEDERAL REVENUE:			
Funded Grants	627,453	593,367	586,967
TOTAL FEDERAL REVENUE	627,453	593,367	586,967
OTHER REVENUE:			
County Special Education PA-18	\$ 984,187	\$ 1,099,585	\$ 1,099,635
Medicaid Proceeds	75,000	178,876	178,876
WISD Misc; GSRP	104,380	114,506	100,387
Services Provided To/By Other LEAs	172,266	123,922	114,719
TOTAL OTHER REVENUE	\$ 1,335,833	\$ 1,516,889	\$ 1,493,617
TOTAL REVENUES	\$ 9,998,827	\$ 10,053,087	\$ 9,931,598

WHITMORE LAKE PUBLIC SCHOOLS

General Fund

Expenditures and Operating Transfers

		2019-20 ORIGINAL BUDGET	2019-20 AMENDED BUDGET	2019-20 FINAL BUDGET
1111	Elementary	1,745,053	1,731,907	1,762,527
1113	High School	1,904,429	1,879,908	1,922,223
1118	Pre-School	280,150	273,225	262,867
	Total Basic Programs	3,929,632	3,885,040	3,947,617
1122	Special Education	536,395	530,610	479,166
1125	Compensatory Education	151,126	150,326	144,347
1127	Career & Technical Education	103,635	103,635	93,543
	Total Added Needs	791,156	784,571	717,056
	Total Instruction	4,720,788	4,669,611	4,664,673
1212	Guidance	123,256	120,826	119,158
1213	Health	89,331	107,503	89,415
1214	Psychology	20,000	10,000	6,225
1215	Speech	208,896	175,171	181,026
1216	Social Workers	146,560	179,690	183,025
1218	Teacher Consultants	799,111	815,146	848,030
1219	Other Pupil Support	36,780	35,600	38,638
	Total Pupil Support	1,423,934	1,443,936	1,465,517
	Total Instruction and Pupil Support	6,144,722	6,113,547	6,130,190
1221	Improvement of Instruction	278,307	257,215	291,102
1222	Media Services	44,725	51,830	46,255
1226	Supervision of Instructional Staff	141,878	214,895	214,444
1227	Academic Student Assessment	28,020	26,768	0
	Total Instructional Staff Services	492,930	550,708	551,801
1231	Board of Education	82,038	109,605	101,200
1232	Executive Administration	213,875	220,975	243,625
	Total General Administration	295,913	330,580	344,825
1241	Office of the Principal	510,059	509,951	455,877
1249	Other School Administration	825	825	2,000
	Total School Administration	510,884	510,776	457,877
1252	Fiscal Services	318,430	315,820	307,975
1259	Other Business Services	66,600	66,600	44,300
	Total Business Services	385,030	382,420	352,275
1261	Operating Buildings Services	839,160	831,644	929,462
1266	Safety and Security	5,500	7,800	9,000
	Total Operations and Maintenance	844,660	839,444	938,462
1271	Pupil Transportation	635,745	612,675	573,666
	Total Pupil Transportation	635,745	612,675	573,666
1282	Communications	97,833	87,659	84,006
1283	Personnel	14,225	14,225	23,785
1284	Technology Services	162,950	177,432	182,895
1285	Pupil Accounting	36,035	38,965	48,925
	Total Central Support Services	311,043	318,281	339,611
1293	Support Service-Athletics	262,465	287,215	237,630
	Total Support Service-Athletics	262,465	287,215	237,630
1311	Community Services		6,413	6,413
1331	Community Activities	9,300	10,366	10,366
1351	Custody & Care of Children	53,710	53,810	56,870
1371	Non-Public School Pupils	13,967	15,230	15,230
1391	Community Services	19,375	17,025	7,450
	Total Community Activities	96,352	102,844	96,329
	Total Expenditures	9,979,744	10,048,490	10,022,666

**General Appropriations Resolution
Resolution for Adoption by the Board of Education**

**Whitmore Lake Public School District
2019-2020 General Education Final Budget**

Adopted June 29, 2020

RESOLVED, that this resolution shall be the general appropriations of the Whitmore Lake Public School District for the fiscal year 2019-2020: A resolution to make appropriations; and to provide for the disposition of all income received by the Whitmore Lake Public School District.

BE IT FURTHER RESOLVED, that the total revenue and unappropriated fund balance be available for appropriations in the **GENERAL EDUCATION FUND** of the Whitmore Lake Public School District for the fiscal year 2019-2020 as follows:

REVENUE

Local Revenue	\$ 2,745,912
State Revenue	5,105,102
Federal Revenue	586,967
Incoming Transfers & Other Transactions	1,493,617
TOTAL REVENUE AND INCOMING TRANSFERS	\$ 9,931,598
FUND BALANCE AS OF JULY 1, 2019	653,613
TOTAL AMOUNT AVAILABLE TO APPROPRIATE	<u>\$ 10,585,211</u>

BE IT FURTHER RESOLVED, that \$10,585,211 of the total available to appropriate in the **GENERAL EDUCATION FUND** is thereby appropriated in the amounts and for the purposes set forth below:

EXPENDITURES and TRANSFERS

Basic Programs, Instruction	\$ 3,947,617
Added Needs, Instruction	717,056
Pupil Support	1,465,517
Instructional Staff Services	551,800
General Administration	344,825
School Administration	457,877
Business Services	352,275
Operations/Maintenance	938,462
Transportation	573,666
Central Support Services	339,611
Athletics	237,630
Community Activities	96,329
Transfer to Food Service	26,000
TOTAL EXPENDITURES and TRANSFERS	<u>\$ 10,048,665</u>
FUND BALANCE	
TOTAL FUND BALANCE AT JUNE 30, 2020 (Projected)	\$ 536,546
TOTAL APPROPRIATED	<u>\$ 10,585,211</u>

WHITMORE LAKE PUBLIC SCHOOLS

Community Recreation Fund

Revenues and Expenditures

Property Type	Taxable Values	Estimated Tax Revenues
PRE & Qual Agricultural	\$ 252,085,157	\$ 248,732
Commercial Personal	\$ 6,518,900	\$ -
Non-PRE	\$ 122,840,809	\$ 121,207
Total Taxable Value	\$ 381,444,866	\$ 369,939

PRE and Non-PRE Levy: 0.9867 Mills

	2019-20 AMENDED BUDGET	2019-20 FINAL BUDGET
Revenues:		
Property Taxes	\$ 360,000	\$ 375,417
Community Recreation Programs	28,000	26,489
Aquatic Programs	75,000	42,892
Aquatic Facility Rentals	5,000	5,168
Interest on Investments	58	40
Total Revenues	\$ 468,058	\$ 450,006
Expenditures:		
Community Recreation		
Salaries & Benefits	\$ 60,000	\$ 48,500
Contracted Services	41,250	31,000
Equipment and Supplies	7,600	6,690
Capital Outlay	9,000	0
Advertisement	4,260	3,900
Dues & Fees	250	0
Total Community Education	\$ 122,360	\$ 90,090
Aquatic		
Salaries & Benefits	\$ 85,000	\$ 74,300
Contracted Services	12,000	16,000
Utilities	163,000	127,300
Equipment and Supplies	10,000	8,900
Capital Outlay	61,000	43,700
Dues & Fees	2,000	2,200
Total Pool	\$ 333,000	\$ 272,400
Total Expenditures	\$ 455,360	\$ 362,490
Excess (Shortage) of Revs over (under) Exps	\$ 12,698	\$ 87,516
Fund Balance - Beginning of Year	\$ 16,984	\$ 16,984
Fund Balance - End of Year	\$ 29,682	\$ 104,500

**General Appropriations Resolution
Resolution for Adoption by the Board of Education**

**Whitmore Lake Public School District
2019-2020 Community Recreation Fund Final Budget**

Adopted June 29, 2020

RESOLVED, that this resolution shall be the general appropriations of the Whitmore Lake Public School District for the fiscal year 2019-2020: A resolution to make appropriations; and to provide for the disposition of all income received by the Whitmore Lake Public School District.

BE IT FURTHER RESOLVED, that the total revenue, including a tax levy of 1.0000 mills and unappropriated fund balance be available for appropriations in the **COMMUNITY RECREATION FUND of the Whitmore Lake School District the fiscal year 2019-2020 as follows:**

REVENUE

Local Revenue	\$ 450,006
State Revenue	-
Federal Revenue	-
Incoming Transfers & Other Transactions	-
TOTAL REVENUE AND INCOMING TRANSFERS	450,006
FUND BALANCE - JULY 1, 2019	16,984
TOTAL AMOUNT AVAILABLE TO APPROPRIATE	<u>\$ 466,990</u>

BE IT FURTHER RESOLVED, that \$466,990 of the total available to appropriate in the **COMMUNITY RECREATION FUND** is thereby appropriated in the amounts and for the purposes set forth below:

EXPENDITURES

Salaries & Benefits	\$ 122,800
Contracted Service/Repair	47,000
Utilities	127,300
Supplies	15,590
Capital Outlay	43,700
Advertisement	3,900
Other	2,200
TOTAL EXPENDITURES	<u>\$ 362,490</u>
OUTGOING TRANSFERS	-
TOTAL EXPENDITURES and TRANSFERS	<u>\$ 362,490</u>
FUND BALANCE	
FUND BALANCE ENDING JUNE 30, 2020 (Projected)	\$ 104,500
TOTAL APPROPRIATED	<u>\$ 466,990</u>

WHITMORE LAKE PUBLIC SCHOOLS

Food Service Fund

Revenues and Expenditures

	2019-20 ORIGINAL BUDGET	2019-20 FINAL BUDGET
Revenues:		
Local:		
Food Sales	\$ 125,000	\$ 81,876
Catered Events	8,000	4,046
State:		
School Lunch and At-Risk	19,500	14,925
Federal:		
NSLP & USDA Commodity	200,000	195,233
Total Revenues	<u>\$ 352,500</u>	<u>\$ 296,080</u>
Expenditures:		
Salaries and Benefits	\$ 192,500	\$ 181,500
Repairs and Purchased Services	2,000	1,875
Food, Supplies	155,500	137,550
Capital Outlay	0	0
Dues and Other Fees	2,000	1,417
Total Expenditures	<u>\$ 352,000</u>	<u>\$ 322,342</u>
Excess (Deficit) of Revenues over (under) Expenditures	\$ 500	\$ (26,262)
Operating Transfer (to)/from General Fund	<u>\$ -</u>	<u>\$ 26,000</u>
Increase (Decrease) in Fund Balance	\$ 500	\$ (262)
Fund Balance - Beginning of Year	<u>\$ 800</u>	<u>\$ 728</u>
Fund Balance - End of Year	<u><u>\$ 1,300</u></u>	<u><u>\$ 466</u></u>

**General Appropriations Resolution
Resolution for Adoption by the Board of Education**

**Whitmore Lake Public School District
2019-2020 Food Service Fund Final Budget**

Adopted June 29, 2020

RESOLVED, that this resolution shall be the general appropriations of the Whitmore Lake Public School District for the fiscal year 2019-2020: A resolution to make appropriations and to provide for the disposition of all income received by the Whitmore Lake Public School District.

BE IT FURTHER RESOLVED, that the total revenue and unappropriated fund balance be available for appropriations in the **FOOD SERVICE FUND** of the Whitmore Lake Public School District for the fiscal year 2019-2020 as follows:

REVENUE

Local Revenue	\$ 85,922
State Revenue	14,925
Federal Revenue	195,233
Incoming Transfers & Other Transactions	26,000
TOTAL REVENUE AND INCOMING TRANSFERS	322,080
FUND BALANCE - JULY 1, 2019	728
TOTAL AMOUNT AVAILABLE TO APPROPRIATE	<u>\$ 322,808</u>

BE IT FURTHER RESOLVED, that \$322,808 of the total available to appropriate in the **FOOD SERVICE FUND** is thereby appropriated in the amounts and for the purposes set forth below:

EXPENDITURES

Salaries & Benefits	\$ 181,500
Contracted Service/Repair	1,875
Supplies	137,550
Capital Outlay	-
Other	1,417
TOTAL EXPENDITURES	<u>\$ 322,342</u>
OUTGOING TRANSFERS	<u>-</u>
TOTAL EXPENDITURES and TRANSFERS	<u>\$ 322,342</u>
FUND BALANCE	
FUND BALANCE ENDING JUNE 30, 2020 (Projected)	\$ 466
TOTAL APPROPRIATED:	<u>\$ 322,808</u>

WHITMORE LAKE PUBLIC SCHOOLS

Sinking Fund Revenues and Expenditures

Property Type	Taxable Values	Estimated Tax Revenues
PRE & Qual Agricultural	\$ 252,085,157	\$ 245,002
Commercial Personal	\$ 6,518,900	\$ -
Non-PRE	\$ 122,840,809	\$ 119,389
Total Taxable Value	\$ 381,444,866	\$ 364,391

PRE and Non-PRE Levy: 0.9719 Mills

	2019-20 ORIGINAL BUDGET	2019-20 FINAL BUDGET
Revenues:		
Property Taxes	\$ 340,000	\$ 362,601
Rebates	\$ -	\$ 3,289
Interest	\$ 500	\$ 85
Total Revenues	\$ 340,500	\$ 365,975
Expenditures:		
Management Fee	\$ -	\$ -
Contracted Services	\$ 20,000	\$ 26,715
Equipment	\$ 200,000	\$ 330,400
Advertisement	\$ -	\$ -
Dues & Fees	\$ 250	\$ 250
Total Expenditures	\$ 220,250	\$ 357,365
Excess (shortage) of Revs over (under) Exps	\$ 120,250	\$ 8,610
Fund Balance - Beginning of Year	\$ 241,285	\$ 251,227
Fund Balance - End of Year	\$ 361,535	\$ 259,837

**General Appropriations Resolution
Resolution for Adoption by the Board of Education**

**Whitmore Lake Public School District
2019-2020 Sinking Fund Final Budget**

Adopted June 29, 2020

RESOLVED, that this resolution shall be the general appropriations of the Whitmore Lake Public School District for the fiscal year 2019-2020: A resolution to make appropriations; and to provide for the disposition of all income received by the Whitmore Lake Public School District.

BE IT FURTHER RESOLVED, that the total revenue, including a tax levy of 1.0000 mills and unappropriated fund balance be available for appropriations in the SINKING FUND of the Whitmore Lake School District the fiscal year 2019-2020 as follows:

REVENUE

Local Revenue	\$ 365,975
Incoming Transfers & Other Transactions	<u>-</u>
TOTAL REVENUE AND INCOMING TRANSFERS	365,975
FUND BALANCE - JULY 1, 2019	251,227
TOTAL AMOUNT AVAILABLE TO APPROPRIATE	<u><u>\$ 617,202</u></u>

BE IT FURTHER RESOLVED, that \$617,200 of the total available to appropriate in the **SINKING FUND** is thereby appropriated in the amounts and for the purposes set forth below:

EXPENDITURES

Management Fee	\$ -
Contracted Services	26,715
Equipment	330,400
Advertisement	-
Due & Fees	<u>250</u>
TOTAL EXPENDITURES	<u>\$ 357,365</u>
FUND BALANCE	
FUND BALANCE ENDING JUNE 30, 2020 (Projected)	\$ 259,837
	-
TOTAL APPROPRIATED	<u><u>\$ 617,202</u></u>



WHITMORE LAKE PUBLIC SCHOOLS

8845 Main St., Whitmore Lake, MI 48189 • phone: 734.449.4464 • fax: 734.449.5336

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Exceptional, Personalized Education

General Appropriations Resolution Whitmore Lake Public School District Fiscal Year 2019-2020

Ayes:

Nays:

Absent:

Resolution declared adopted.

_____ Secretary, Whitmore Lake Board of Education

_____ Date

Laura Schwennesen, Board of Education, President
John Meadows, Board of Education, Vice President
Lisa McCully, Board of Education, Secretary
Michelle Kritzman, Board of Education, Treasurer

Lee Cole, Board of Education, Trustee
Ken Dignan, Board of Education, Trustee
Bob Henry, Board of Education, Trustee
Tom DeKeyser, Superintendent

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Whitmore Lake Public Schools

2020-2021 Original Budget Summary

**To be Presented for Adoption
June 29, 2020**

Whitmore Lake Public Schools

General Fund

BUDGET SUMMARY

	2019-20 ORIGINAL BUDGET	2019-20 FINAL BUDGET	2020-21 ORIGINAL BUDGET
Revenues and Other Sources	9,998,827	9,931,598	9,822,862
Expenditures and Other Uses	9,979,744	10,022,666	10,039,616
Excess (Shortfall) of Revenues over Expenditures	<u>19,083</u>	<u>(91,068)</u>	<u>(216,754)</u>
Fund Balance - Beginning of Year	612,297	653,613	536,546
Transfer Out - Food Service		(26,000)	
Fund Balance - End of Year	<u>631,380</u>	<u>536,546</u>	<u>319,792</u>
Total Fund Balance as a Percent of Revenue	6.3%	5.4%	3.26%

WHITMORE LAKE PUBLIC SCHOOLS

General Fund

Revenues and Operating Transfers

Property Type	Taxable Values	Estimated Tax Revenues	Estimated Tax Revenues
PRE & Qual Agricultural	\$ 252,085,157	\$ -	\$ -
Commercial Personal	\$ 6,518,900	\$ 39,113	\$ -
Non-PRE	\$ 122,840,809	\$ 2,211,135	\$ -
Total Taxable Value	\$ 381,444,866	\$ 2,250,248	\$ -

Non-PRE Levy: 18.0000 Mills
Commercial Personal Levy: 6.0000 Mills

	2019-20 ORIGINAL BUDGET	2019-20 FINAL BUDGET	2020-21 ORIGINAL BUDGET
LOCAL REVENUE:			
Property Taxes	2,055,093	2,166,222	2,191,608
Delinq/PILT Tax Collections	10,000	12,829	10,000
Interest on Investments	28,000	33,500	28,000
Kids Club, Tuition Presch	108,000	67,000	108,000
Billboards & Facility Rental	370,000	318,061	401,320
Athletics	70,000	70,801	75,000
Other Local	100,000	77,499	93,000
TOTAL LOCAL REVENUE	\$ 2,741,093	\$ 2,745,912	\$ 2,906,928
STATE REVENUE:			
Proposal A	1,342,902	1,063,957	1,073,474
Special Ed. Headlee	558,939	627,420	614,955
Discretionary	2,233,099	2,243,906	2,075,790
At Risk - Section 31A	240,211	244,697	244,697
Computer Adaptive Test	4,794	0	0
CTE Per Pupil Incentive	5,375	5,475	5,475
Early Literacy Targeted Instruction	11,389	12,094	12,094
Summer Reading Program		2,836	2,836
Financial Analytic Tools	1,681	0	0
First Robotics Grant	4,300	7,650	7,650
Vocational Education	14,735	17,565	17,565
Data Collection Headlee Oblig.	19,073	17,964	17,795
High School Pupil Supports	6,407	0	0
Hold Harmless Guarantee	6,647	6,221	6,161
MPSERS Cost Offset	75,082	70,665	70,665
MPSERS Normal Cost Offset	59,363	108,933	108,933
MPSERS REFORMS - DC	0	10,799	6,946
MPSERS UAAL Rate Stabilization	695,451	652,637	652,637
Prior Year State Aid Adjustments	15,000	12,283	25,000
TOTAL STATE REVENUE	5,294,448	5,105,102	4,942,673
FEDERAL REVENUE:			
Funded Grants	627,453	586,967	699,257
TOTAL FEDERAL REVENUE	627,453	586,967	699,257
OTHER REVENUE:			
County Special Education PA-18	\$ 984,187	\$ 1,099,635	\$ 961,624
Medicaid Proceeds	75,000	178,876	75,000
WISD Misc; GSRP	104,380	100,387	104,380
Services Provided To/By Other LEAs	172,266	114,719	133,000
TOTAL OTHER REVENUE	\$ 1,335,833	\$ 1,493,617	\$ 1,274,004
TOTAL REVENUES	\$ 9,998,827	\$ 9,931,598	\$ 9,822,862

WHITMORE LAKE PUBLIC SCHOOLS
General Fund
Expenditures and Operating Transfers

Function	2019-20 ORIGINAL BUDGET	2019-20 FINAL BUDGET	2020-21 ORIGINAL BUDGET
1111 Elementary	1,745,053	1,762,527	1,737,380
1113 High School	1,904,429	1,922,223	1,928,058
1118 Pre-School	280,150	262,867	278,481
Total Basic Programs	<u>3,929,632</u>	<u>3,947,617</u>	<u>3,943,919</u>
1122 Special Education	536,395	479,166	516,863
1125 Compensatory Education	151,126	144,347	161,221
1127 Career & Technical Education	103,635	93,543	107,635
Total Added Needs	<u>791,156</u>	<u>717,056</u>	<u>785,719</u>
Total Instruction	<u>4,720,788</u>	<u>4,664,673</u>	<u>4,729,638</u>
1212 Guidance	123,256	119,158	122,810
1213 Health	89,331	89,415	109,526
1214 Psychology	20,000	6,225	10,000
1215 Speech	208,896	181,026	184,121
1216 Social Workers	146,560	183,025	184,960
1218 Teacher Consultants	799,111	848,030	838,095
1219 Other Pupil Support	36,780	38,638	35,600
Total Pupil Support	<u>1,423,934</u>	<u>1,465,517</u>	<u>1,485,112</u>
Total Instruction and Pupil Support	<u>6,144,722</u>	<u>6,130,190</u>	<u>6,214,750</u>
1221 Improvement of Instruction	278,307	291,102	153,956
1222 Media Services	44,725	46,255	45,930
1226 Supervision of Instructional Staff	141,878	214,444	206,194
1227 Academic Student Assessment	28,020	0	0
Total Instructional Staff Services	<u>492,930</u>	<u>551,801</u>	<u>406,080</u>
1231 Board of Education	82,038	101,200	77,908
1232 Executive Administration	213,875	243,625	257,125
Total General Administration	<u>295,913</u>	<u>344,825</u>	<u>335,033</u>
1241 Office of the Principal	510,059	455,877	532,433
1249 Other School Administration	825	2,000	825
Total School Administration	<u>510,884</u>	<u>457,877</u>	<u>533,258</u>
1252 Fiscal Services	318,430	307,975	299,920
1259 Other Business Services	66,600	44,300	66,600
Total Business Services	<u>385,030</u>	<u>352,275</u>	<u>366,520</u>
1261 Operating Buildings Services	839,160	929,462	834,070
1266 Safety and Security	5,500	9,000	7,800
Total Operations and Maintenance	<u>844,660</u>	<u>938,462</u>	<u>841,870</u>
1271 Pupil Transportation	635,745	573,666	612,675
Total Pupil Transportation	<u>635,745</u>	<u>573,666</u>	<u>612,675</u>
1282 Communications	97,833	84,006	87,659
1283 Personnel	14,225	23,785	23,315
1284 Technology Services	162,950	182,895	182,432
1285 Pupil Accounting	36,035	48,925	45,965
Total Central Support Services	<u>311,043</u>	<u>339,611</u>	<u>339,371</u>
1293 Support Service-Athletics	262,465	237,630	287,215
Total Support Service-Athletics	<u>262,465</u>	<u>237,630</u>	<u>287,215</u>
1311 Community Services		6,413	6,413
1331 Community Activities	9,300	10,366	10,366
1351 Custody & Care of Children	53,710	56,870	53,810
1371 Non-Public School Pupils	13,967	15,230	15,230
1391 Community Services	19,375	7,450	17,025
Total Community Activities	<u>96,352</u>	<u>96,329</u>	<u>102,844</u>
Total Expenditures	<u><u>9,979,744</u></u>	<u><u>10,022,666</u></u>	<u><u>10,039,616</u></u>

**General Appropriations Resolution
Resolution for Adoption by the Board of Education**

**Whitmore Lake Public School District
2020-2021 General Education Original Budget**

Adopted June 29, 2020

RESOLVED, that this resolution shall be the general appropriations of the Whitmore Lake Public School District for the fiscal year 2020-2021: A resolution to make appropriations; and to provide for the disposition of all income received by the Whitmore Lake Public School District.

BE IT FURTHER RESOLVED, that the total revenue and unappropriated fund balance be available for appropriations in the **GENERAL EDUCATION FUND** of the Whitmore Lake Public School District for the fiscal year 2020-2021 as follows:

REVENUE

Local Revenue	\$ 2,906,928
State Revenue	4,942,673
Federal Revenue	699,257
Incoming Transfers & Other Transactions	1,274,004

TOTAL REVENUE AND INCOMING TRANSFERS \$ 9,822,862

FUND BALANCE AS OF JULY 1, 2020 (Projected) 536,546

TOTAL AMOUNT AVAILABLE TO APPROPRIATE \$ 10,359,408

BE IT FURTHER RESOLVED, that \$10,359,408 of the total available to appropriate in the **GENERAL EDUCATION FUND** is thereby appropriated in the amounts and for the purposes set forth below:

EXPENDITURES and TRANSFERS

Basic Programs, Instruction	\$ 3,943,919
Added Needs, Instruction	785,719
Pupil Support	1,485,112
Instructional Staff Services	406,080
General Administration	335,033
School Administration	533,258
Business Services	366,520
Operations/Maintenance	841,870
Transportation	612,675
Central Support Services	339,371
Athletics	287,215
Community Activities	102,844
TOTAL EXPENDITURES and TRANSFERS	<u>\$ 10,039,616</u>

FUND BALANCE

TOTAL FUND BALANCE AT JUNE 30, 2021 (Projected) \$ 319,792

TOTAL APPROPRIATED \$ 10,359,408

WHITMORE LAKE PUBLIC SCHOOLS

Community Recreation Fund

Revenues and Expenditures

Property Type	Taxable Values	Estimated Tax Revenues
PRE & Qual Agricultural	\$ 252,085,157	\$ 248,732
Commercial Personal	\$ 6,518,900	\$ -
Non-PRE	\$ 122,840,809	\$ 121,207
Total Taxable Value	\$ 381,444,866	\$ 369,939

PRE and Non-PRE Levy: 0.9867 Mills

	2019-20 FINAL BUDGET	2020-21 ORIGINAL BUDGET
Revenues:		
Property Taxes	\$ 375,417	\$ 369,000
Community Recreation Programs	26,489	26,489
Aquatic Programs	42,892	55,000
Aquatic Facility Rentals	5,168	5,168
Interest on Investments	40	40
Total Revenues	\$ 450,006	\$ 455,697
Expenditures:		
Community Recreation		
Salaries & Benefits	\$ 48,500	\$ 60,000
Contracted Services	31,000	25,000
Equipment and Supplies	6,690	5,000
Capital Outlay	0	5,000
Advertisement	3,900	3,900
Dues & Fees	0	250
Total Community Education	\$ 90,090	\$ 99,150
Aquatic		
Salaries & Benefits	\$ 74,300	\$ 85,000
Contracted Services	16,000	16,000
Utilities	127,300	163,000
Equipment and Supplies	8,900	8,900
Capital Outlay	43,700	20,000
Dues & Fees	2,200	2,200
Total Pool	\$ 272,400	\$ 295,100
Total Expenditures	\$ 362,490	\$ 394,250
Excess (Shortage) of Revs over (under) Exps	\$ 87,516	\$ 61,447
Fund Balance - Beginning of Year	\$ 16,984	\$ 104,500
Fund Balance - End of Year	\$ 104,500	\$ 165,947

**General Appropriations Resolution
Resolution for Adoption by the Board of Education**

**Whitmore Lake Public School District
2020-2021 Community Recreation Fund Original Budget**

Adopted June 29, 2020

RESOLVED, that this resolution shall be the general appropriations of the Whitmore Lake Public School District for the fiscal year 2020-2021: A resolution to make appropriations; and to provide for the disposition of all income received by the Whitmore Lake Public School District.

BE IT FURTHER RESOLVED, that the total revenue, including a tax levy of .9867 mills and unappropriated fund balance be available for appropriations in the **COMMUNITY RECREATION FUND of the Whitmore Lake School District the fiscal year 2020-2021 as follows:**

REVENUE

Local Revenue	\$	455,697
State Revenue		-
Federal Revenue		-
Incoming Transfers & Other Transactions		-
TOTAL REVENUE AND INCOMING TRANSFERS		455,697
FUND BALANCE - JULY 1, 2020 (Projected)		104,500
TOTAL AMOUNT AVAILABLE TO APPROPRIATE	\$	<u>560,197</u>

BE IT FURTHER RESOLVED, that \$349,979 of the total available to appropriate in the **COMMUNITY RECREATION FUND** is thereby appropriated in the amounts and for the purposes set forth below:

EXPENDITURES

Salaries & Benefits	\$	145,000
Contracted Service/Repair		41,000
Utilities		163,000
Supplies		13,900
Capital Outlay		25,000
Advertisement		3,900
Other		2,450
TOTAL EXPENDITURES	\$	<u>394,250</u>
OUTGOING TRANSFERS		-
TOTAL EXPENDITURES and TRANSFERS	\$	<u>394,250</u>
FUND BALANCE		
FUND BALANCE ENDING JUNE 30, 2021 (Projected)	\$	165,947
TOTAL APPROPRIATED	\$	<u>560,197</u>

WHITMORE LAKE PUBLIC SCHOOLS

Food Service Fund

Revenues and Expenditures

	2019-20 FINAL BUDGET	2020-21 ORIGINAL BUDGET
Revenues:		
Local:		
Food Sales	\$ 81,876	\$ 119,000
Catered Events	4,046	2,000
State:		
School Lunch and At-Risk	14,925	14,645
Federal:		
NSLP & USDA Commodity	195,233	200,000
Total Revenues	<u>\$ 296,080</u>	<u>\$ 335,645</u>
Expenditures:		
Salaries and Benefits	\$ 181,500	\$ 186,000
Repairs and Purchased Services	1,875	2,000
Food, Supplies	137,550	145,500
Capital Outlay	0	0
Dues and Other Fees	1,417	2,000
Total Expenditures	<u>\$ 322,342</u>	<u>\$ 335,500</u>
Excess (Deficit) of Revenues over (under) Expenditures	\$ (26,262)	\$ 145
Operating Transfer (to)/from General Fund	<u>\$ 26,000</u>	<u>\$ -</u>
Increase (Decrease) in Fund Balance	\$ (262)	\$ 145
Fund Balance - Beginning of Year	<u>\$ 728</u>	<u>\$ 816</u>
Fund Balance - End of Year	<u><u>\$ 466</u></u>	<u><u>\$ 961</u></u>

**General Appropriations Resolution
Resolution for Adoption by the Board of Education**

**Whitmore Lake Public School District
2020-2021 Food Service Fund Original Budget**

Adopted June 29, 2020

RESOLVED, that this resolution shall be the general appropriations of the Whitmore Lake Public School District for the fiscal year 2020-2021: A resolution to make appropriations and to provide for the disposition of all income received by the Whitmore Lake Public School District.

BE IT FURTHER RESOLVED, that the total revenue and unappropriated fund balance be available for appropriations in the **FOOD SERVICE FUND** of the Whitmore Lake Public School District for the fiscal year 2020-2021 as follows:

REVENUE

Local Revenue	\$ 121,000
State Revenue	14,645
Federal Revenue	200,000
Incoming Transfers & Other Transactions	-
TOTAL REVENUE AND INCOMING TRANSFERS	335,645
FUND BALANCE - JULY 1, 2020 (Projected)	816
TOTAL AMOUNT AVAILABLE TO APPROPRIATE	<u>\$ 336,461</u>

BE IT FURTHER RESOLVED, that \$336,461 of the total available to appropriate in the **FOOD SERVICE FUND** is thereby appropriated in the amounts and for the purposes set forth below:

EXPENDITURES

Salaries & Benefits	\$ 186,000
Contracted Service/Repair	2,000
Supplies	145,500
Capital Outlay	-
Other	2,000
TOTAL EXPENDITURES	<u>\$ 335,500</u>
OUTGOING TRANSFERS	-
TOTAL EXPENDITURES and TRANSFERS	<u>\$ 335,500</u>
FUND BALANCE	
FUND BALANCE ENDING JUNE 30, 2021 (Projected)	\$ 961
TOTAL APPROPRIATED:	<u>\$ 336,461</u>

WHITMORE LAKE PUBLIC SCHOOLS

Sinking Fund Revenues and Expenditures

Property Type	Taxable Values	Estimated Tax Revenues
PRE & Qual Agricultural	\$ 252,085,157	\$ 245,002
Commercial Personal	\$ 6,518,900	\$ -
Non-PRE	\$ 122,840,809	\$ 119,389
Total Taxable Value	\$ 381,444,866	\$ 364,391

PRE and Non-PRE Levy: 0.9719 Mills

	2019-20 FINAL BUDGET	2020-21 ORIGINAL BUDGET
Revenues:		
Property Taxes	\$ 362,601	\$ 364,000
Rebates	\$ 3,289	\$ -
Interest	\$ 85	\$ 85
Total Revenues	\$ 365,975	\$ 364,085
Expenditures:		
Management Fee	\$ -	\$ 7,000
Contracted Services	\$ 26,715	\$ 20,000
Equipment	\$ 330,400	\$ 200,000
Advertisement	\$ -	\$ -
Dues & Fees	\$ 250	\$ 250
Total Expenditures	\$ 357,365	\$ 227,250
Excess (shortage) of Revs over (under) Exps	\$ 8,610	\$ 136,835
Fund Balance - Beginning of Year	\$ 251,227	\$ 259,837
Fund Balance - End of Year	\$ 259,837	\$ 396,672

**General Appropriations Resolution
Resolution for Adoption by the Board of Education**

**Whitmore Lake Public School District
2020-2021 Sinking Fund Original Budget**

Adopted June 29, 2020

RESOLVED, that this resolution shall be the general appropriations of the Whitmore Lake Public School District for the fiscal year 2020-2021: A resolution to make appropriations; and to provide for the disposition of all income received by the Whitmore Lake Public School District.

BE IT FURTHER RESOLVED, that the total revenue, including a tax levy of .9719 mills and unappropriated fund balance be available for appropriations in the SINKING FUND of the Whitmore Lake School District the fiscal year 2020-2021 as follows:

REVENUE

Local Revenue	\$ 364,085
Incoming Transfers & Other Transactions	<u>-</u>
TOTAL REVENUE AND INCOMING TRANSFERS	364,085
FUND BALANCE - JULY 1, 2020 (Projected)	259,837
TOTAL AMOUNT AVAILABLE TO APPROPRIATE	<u><u>\$ 623,922</u></u>

BE IT FURTHER RESOLVED, that \$623,922 of the total available to appropriate in the **SINKING FUND** is thereby appropriated in the amounts and for the purposes set forth below:

EXPENDITURES

Management Fee	\$ 7,000
Contracted Services	20,000
Equipment	200,000
Advertisement	-
Due & Fees	250
TOTAL EXPENDITURES	\$ 227,250
OUTGOING TRANSFERS	<u>-</u>
TOTAL EXPENDITURES and TRANSFERS	<u>\$ 227,250</u>
FUND BALANCE	
FUND BALANCE ENDING JUNE 30, 2021 (Projected)	\$ 396,672
	-
TOTAL APPROPRIATED	<u><u>\$ 623,922</u></u>



WHITMORE LAKE PUBLIC SCHOOLS

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Exceptional, Personalized Education

General Appropriations Resolution Whitmore Lake Public School District Fiscal Year 2020-2021

Ayes:

Nays:

Absent:

Resolution declared adopted.

_____ Secretary, Whitmore Lake Board of Education

_____ Date

Laura Schwennesen, Board of Education, President
John Meadows, Board of Education, Vice President
Lisa McCully, Board of Education, Secretary
Michelle Kritzman, Board of Education, Treasurer

Lee Cole, Board of Education, Trustee
Ken Dignan, Board of Education, Trustee
Bob Henry, Board of Education, Trustee
Tom DeKeyser, Superintendent

4

**RESOLUTION AUTHORIZING ISSUANCE OF NOTES
IN ANTICIPATION OF STATE SCHOOL AID
(AUGUST 2020 BORROWING THROUGH THE
MICHIGAN FINANCE AUTHORITY)**

Whitmore Lake Public School District, Washtenaw and Livingston 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 District,
- electronically pursuant to Executive Order through _____ with
identification number _____

on the 29th day of June, 2020, at ____ o'clock in the __.m.

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, 2021 and expected to be received by the School District from October 2020 through August 2021, inclusive (the "2020/2021 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, 2021, 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 2020/2021 State Aid and that portion of the 2020/2021 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 2020 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, 2021, and earlier on the 20th day of each month (or, in the case of February and March, the 22nd, and in the case of June, the 21st), 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 described below.

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.

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 or Superintendent 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. The President, Vice President, Secretary, Treasurer, Superintendent, individual acting in the capacity of the school business official, or designee and any Authorized Officer are further 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 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. The 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 75% 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 2020 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 2020 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 Whitmore Lake Public School District, Washtenaw and Livingston Counties, Michigan, hereby certifies that the foregoing constitutes a true and complete copy of a resolution adopted by the Board at a regular meeting held on June 29, 2020, 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/bgk

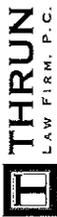


EXHIBIT A

1. Estimated 2020/2021 State Aid allocated or to be allocated for fiscal year ending June 30, 2021: \$4,942,673 (total amount estimated to be received from October 1, 2020 through August 31, 2021)
2. Amount of borrowing not to exceed: \$1,900,000
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 2020 calendar year: \$0.00 (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 20, 2020 and shall mature on July 20, 2021, August 20, 2021, 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 2019/2020 operating expenses: \$501,133

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, 2021 and to be paid from October 2020 through August 2021, 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, 2021, 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 20, 2020 (a "No Set-Aside Note") and purchased by the Authority with proceeds from the Authority's State Aid Revenue Notes, Series 2020A-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 20, 2020, 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 2021 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 taxes 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, 2020, issued by the Authority pursuant to its Note Authorizing Resolution adopted May 27, 2020, 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 2020A-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 20, 2020 (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 2020/2021 State School Aid to be allocated to it and to be paid from October 2020 through August 2021, inclusive (the "Pledged State Aid").

Not later than August __, 2021, the Issuer shall determine whether there will be sufficient funds on deposit with the Depository on August 20, 2021 (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 20, 2021 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 __, 2021 (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 20, 2020, 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 2021, and the Depository shall apply the August 2021 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 20, 2021; (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 2021 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 2021 state aid note pool, the Issuer shall give written notice by August __, 2021 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 2021 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 taxes 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.

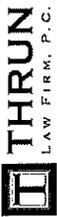
The Issuer consents to the Authority's pledge and assignment of and grant of a security interest in the Authority's rights and interest (subject to certain rights of indemnification) in the Notes and this Purchase Contract as security for the Authority's Notes and a Trust Indenture dated as of August 1, 2020, issued by the Authority pursuant to its Note Authorizing Resolution adopted May 27, 2020 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 __, 2020, at the offices of the Thrun Law Firm, P.C., East Lansing, Michigan. At 9:00 a.m., prevailing Eastern Time, on August 20, 2020 ("Closing Date"), the Issuer shall deliver the Notes to the Authority at the offices of Dykema Gossett PLLC, 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 _____, 2020
_____ ("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, together with any additional notes or other obligations of equal standing with the Notes as to the Pledged State Aid, will not exceed 75% of the amount of State School Aid to be received by the Issuer during the period from October 1, 2020, through August 31, 2021.

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).

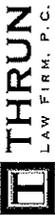
7. The Notes shall be dated August 20, 2020 and shall mature on [August 20], 2021.

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 2021 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 20, 2021; 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 20, 2020 and purchased by the Authority with proceeds from its State Aid Revenue Notes, Series 2020A-2, to be issued by the Authority pursuant to the Trust Indenture dated as of August 1, 2020. 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 2020A-___, 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, together with any additional notes or other obligations of equal standing with the Notes as to the Pledged State Aid, will not exceed 75% of the amount of State School Aid to be received by the Issuer during the period from October 1, 2020, through August 31, 2021.
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 20, 2020 and shall mature on [August 20], 2021.
7. The purchase price of the Notes shall be \$_____ (par of \$_____ [less net discount of \$_____] [plus net premium of \$_____]).
8. The amounts of the Installments/Mandatory Payments on the Payment Dates are:

Payment Date

Installment/Mandatory Redemption

9. 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 ___%; 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 ___%.

"Adjusted One Month LIBOR Rate" means for any date an interest rate per annum (rounded upwards, if necessary, to the next 1/16 of 1%) equal to the sum of (i) ___% per annum plus (ii) the quotient of (a) the interest rate determined by the Bank by reference to the Reuters Screen LIBOR01 Page (or on any successor or substitute page) to be the rate at approximately 11:00 a.m. London time, on such date or, if such date is not a Business Day, on the immediately preceding Business Day, for dollar deposits with a



maturity equal to one (1) month divided by (b) one minus the Reserve Requirement (expressed as a decimal) applicable to dollar deposits in the London interbank market with a maturity equal to one (1) month, provided that if the rate for any date so determined shall be less than zero, such rate shall be zero for purposes of this calculation.

“Base Rate” means, for any day, the highest of (a) the Prime Rate, (b) the Adjusted One Month LIBOR Rate and (c) _____ percent (____%) per annum. In the event of permanent discontinuance of LIBOR, the Base Rate would equal the higher of (a) and (c).

“Business Day” means any day other than (i) a Saturday or Sunday, (ii) a day on which banking institutions in the States of Michigan, Illinois or New York are authorized or required by law or executive order to close or (iii) a day on which the New York Stock Exchange is closed.

“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.

“Reserve Requirement” means a percentage equal to the daily average during the most recently completed interest period of the aggregate maximum reserve requirements (including all basic, supplemental, marginal and other reserves), as specified under Regulation D of the Federal Reserve Board, or any other applicable regulation that prescribes reserve requirements applicable to Eurocurrency liabilities (as presently defined in Regulation D) or applicable to extensions of credit by the Purchaser the rate of interest on which is determined with regard to rates applicable to Eurocurrency liabilities. Without limiting the generality of the foregoing, the Reserve Requirement shall reflect any reserves required to be maintained by the Purchaser against any category of liabilities that includes deposits by reference to which the Adjusted One Month LIBOR Rate is to be determined.

10. So 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 2021 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 20, 2021, 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 20, 2020 and purchased by the Authority with proceeds from the State Aid Revenue Notes, Series 2020A-1, to be issued by the Authority pursuant to the Trust Indenture dated as of August 1, 2020. 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 2020A-___, 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]