

**Public Budget Hearing and Regular Board Meeting of the Perry Public Schools  
Monday, June 15, 2015  
6:30 PM in the Administration Building Board Room**

**AGENDA**

**6:30 PM – Public Hearing on the 2015-2016 Budget**

- ITEM 1        Budget Hearing Call to Order
- ITEM 2        Budget Presentation
- ITEM 3        Budget Hearing Adjourn

**Regular Meeting immediately following the 6:30 PM Budget Hearing**

- ITEM 1        **Call to Order**

- ITEM 2        **Pledge of Allegiance**

- ITEM 3        **Roll Call**

John Harris, President  
Mark Briggs, Vice President  
Charles Scovill, Secretary  
Rick Lamb, Treasurer

Catherine Hahn, Trustee  
Mark Ruzinsky, Trustee  
Matt Winans, Trustee

- ITEM 4        **Approval of Agenda**

- ITEM 5        **Approval of Minutes**  
May 18, 2015

- ITEM 6        **Approval of Payment of Bills**

Approval of \$222,362.84 in General Fund bills, \$16,867.66 in Student Activity and \$1,384.05 in School Lunch Fund bills.

- ITEM 7        **Public comments on agenda items**

After being recognized by the President, please state your name and home address before making your comments. *All comments are to be directed to the Board and are limited to three (3) minutes.*

**SECTION A – SPECIAL PRESENTATIONS**

No special presentations at this meeting

**SECTION B – OLD BUSINESS**

- ITEM 8        Approval of 2014-2015 proposed final budget
- ITEM 9        Approval of the renewal of administrator's contracts
- ITEM 10       Approval of LED sign
- ITEM 11       Discussion regarding Perry Elementary name change

**SECTION C – NEW BUSINESS**

- ITEM 12       Approval of 2015-2016 proposed original budget
- ITEM 13       Resolution for summer borrowing
- ITEM 14       Approval of Perry Education Association contract (after closed session)
- ITEM 15       Approval of Competitive Cheer (fall season)/Side Line Cheer (winter season)

- ITEM 16 Approval of Varsity Volleyball Coach
- ITEM 17 Varsity Assistant Football Coach
- ITEM 18 Junior Varsity Football Coach
- ITEM 19 Junior Varsity Football Assistant Coach
- ITEM 20 Boys Varsity Soccer Coach

**SECTION D – SUPERINTENDENT COMMENTS AND WRITTEN COMMUNICATIONS**

**SECTION E – GENERAL PUBLIC COMMENTS**

After being recognized by the President, please state your name and home address before making your comments. ***All comments are to be directed to the Board and are limited to three (3) minutes.*** Thank you.

**SECTION F – BOARD MEMBER COMMENTS**

**CLOSED SESSION**

For the purpose of contract negotiations

**Meeting Dates**

**Regular Meeting**

Monday, July 20, 2015

6:30 PM – Board Meeting Room – Administration Building

**Adjourn**



Perry Public Schools  
2015-2016  
Proposed Original Budget

Function		2013-2014	2014-2015	2014-2015	2015-2016	Comments
		Audited	Original Budget	Proposed Final Budget	Proposed Original	
111	Elementary Instruction					
	Salaries	1,034,655	988,923	890,671	963,989	Increase of 2 staff
	Benefits	604,528	506,744	554,221	652,611	Increase of 2 staff. Messa insurance increase of 4.2%
	Other	86,311	75,723	144,764	54,765	Decrease of 3 Long term subs - net eliminate 1 position
	TOTAL	1,725,493	1,571,390	1,589,656	1,671,365	
112	Middle Instruction					
	Salaries	920,182	924,873	883,246	821,274	Reduction of 1 staff
	Benefits	585,675	541,689	568,876	563,847	Messa insurance increase of 4.2%
	Other	86,217	84,237	54,725	54,725	
	TOTAL	1,592,075	1,550,799	1,506,847	1,439,846	
113	High School Instruction					
	Salaries	1,059,956	953,966	1,048,089	1,007,749	Reduced two staff. Added two lower compensated staff
	Benefits	648,071	545,584	673,628	695,616	Messa insurance increase of 4.2%
	Other	183,923	110,929	72,814	72,814	
	TOTAL	1,891,949	1,610,479	1,794,531	1,776,179	
118	GSRP					
	Salaries	11,000	12,000	12,000	12,000	
	Benefits	4,044	5,610	5,047	5,395	
	Other	89,037	96,530	111,668	111,236	
	TOTAL	104,081	114,140	128,715	128,631	
122	Special Ed Instruction					
	Salaries	656,863	670,915	666,452	573,885	Reduction of 1 staff
	Benefits	363,835	358,604	404,795	377,087	
	Other	19,281	13,907	13,907	13,907	
	TOTAL	1,039,979	1,043,426	1,085,154	964,879	
125	Compensatory Instruction					
	Salaries	179,019	223,380	258,564	247,863	
	Benefits	84,328	123,878	153,295	152,968	
	Other	35,701	58,267	44,253	47,667	
	TOTAL	299,048	405,525	456,113	448,498	
127	Vocational Instruction					
	Salaries	169,568	165,104	135,275	132,947	
	Benefits	98,378	95,151	78,153	82,317	
	Other	53,538	55,642	76,686	76,686	
	TOTAL	321,484	315,897	290,115	291,950	
131-132	Alt/Adult Education					
	Salaries	-	-	-	-	
	Benefits	-	-	-	-	
	Other	1,527	-	-	-	

Perry Public Schools  
2015-2016  
Proposed Original Budget

		TOTAL	1,527	-	-	-	-	
212	Guidance							
	Salaries		127,547	123,587	121,164	121,164		
	Benefits		72,158	72,832	74,134	78,566		
	Other		5,119	1,368	200	30,200		\$30,000 Increase -SRES Social Worker
		TOTAL	204,824	197,787	195,498	229,930		
221	Professional Development							
	Salaries		21,255	20,898	37,873	46,898		
	Benefits		6,958	6,977	12,453	16,502		
	Other		58,668	54,305	47,213	73,347		increased grant funding
		TOTAL	86,881	82,180	97,538	136,747		
222	Media							
	Salaries		39,253	39,018	38,172	38,172		
	Benefits		17,005	16,192	17,899	19,088		
	Other		203	2,792	5,565	500		
		TOTAL	56,460	58,002	61,636	57,760		
225	Instructional Technology							
	Salaries		70,542	94,124	95,500	95,500		
	Benefits		36,321	46,359	57,677	60,996		
	Other		110,904	98,746	60,449	53,340		
		TOTAL	217,766	239,229	213,626	209,836		
226	Instructional Supervision							
	Salaries		-	-	-	-		
	Benefits		-	-	-	-		
	Other		23,367	23,040	20,186	18,750		
		TOTAL	23,367	23,040	20,186	18,750		
229	Buyout							
	Salaries		105,000	-	-	-		
	Benefits		-	-	-	-		
	Other		-	-	-	-		
		TOTAL	105,000	-	-	-		
231	Board Of Education							
	Benefits		-	-	-	-		
	Other		74,077	69,481	53,379	54,379		
		TOTAL	74,077	69,481	53,379	54,379		
232	Exec Administration							
	Salaries		144,262	125,000	133,262	133,262		
	Benefits		41,209	14,117	24,944	25,524		
	Other		21,250	15,656	14,956	14,956		
		TOTAL	206,721	154,773	173,162	173,742		
241	School Administration							

Perry Public Schools  
2015-2016  
Proposed Original Budget

	Salaries	393,684	398,207	419,232	419,232	
	Benefits	201,661	186,935	216,125	229,719	
	Other	63,599	6,973	4,555	4,556	
	<b>TOTAL</b>	<b>658,943</b>	<b>592,115</b>	<b>639,912</b>	<b>653,507</b>	
<b>252</b>	<b>Fiscal Services</b>					
	Salaries	30,490	36,706	35,608	35,608	
	Benefits	16,545	23,468	20,484	21,787	
	Other	98,745	84,388	85,781	86,781	
	<b>TOTAL</b>	<b>145,780</b>	<b>144,562</b>	<b>141,873</b>	<b>144,176</b>	
<b>259</b>	<b>Worker Comp/Unemployment</b>					
	Salaries	-	-	-	-	
	Benefits	39,566	39,732	38,028	40,360	
	Other	51,895	38,783	43,875	44,404	
	<b>TOTAL</b>	<b>91,461</b>	<b>78,515</b>	<b>81,903</b>	<b>84,764</b>	
<b>261 &amp; 266</b>	<b>Building &amp; Grounds/Security</b>					
	Salaries	275,237	277,280	278,654	278,654	
	Benefits	169,894	167,082	192,800	204,431	
	Other	643,350	587,859	619,646	595,010	further reduction for shaftsburg costs
	<b>TOTAL</b>	<b>1,088,480</b>	<b>1,032,221</b>	<b>1,091,100</b>	<b>1,078,095</b>	
<b>271</b>	<b>Transportation</b>					
	Salaries	186,983	159,349	185,550	185,550	
	Benefits	63,039	55,148	77,140	82,052	
	Other	193,609	194,854	324,304	321,952	
	<b>TOTAL</b>	<b>443,631</b>	<b>409,351</b>	<b>586,994</b>	<b>589,554</b>	
<b>281-284</b>	<b>Administration</b>					
	Salaries	-	-	-	-	
	Benefits	-	-	-	-	
	Other	32,556	13,964	92,645	92,228	
	<b>TOTAL</b>	<b>32,556</b>	<b>13,964</b>	<b>92,645</b>	<b>92,228</b>	
<b>285</b>	<b>Pupil Accounting</b>					
	Salaries	14,911	22,501	21,100	21,100	
	Benefits	5,517	4,200	11,354	11,354	
	Other	12,544	12,544	-	-	
	<b>TOTAL</b>	<b>32,971</b>	<b>39,245</b>	<b>32,454</b>	<b>32,454</b>	
<b>291</b>	<b>Class Advisors</b>					
	Salaries	23,146	20,200	20,200	20,200	
	Benefits	6,871	6,125	6,125	6,125	
	Other	-	-	-	-	
	<b>TOTAL</b>	<b>30,018</b>	<b>26,325</b>	<b>26,325</b>	<b>26,325</b>	
<b>293</b>	<b>Athletics</b>					
	Salaries	42,069	70,743	46,655	46,655	

Perry Public Schools  
2015-2016  
Proposed Original Budget

	Benefits	12,646	13,640	9,805	11,013
	Other	179,547	163,182	171,790	171,790
	<b>TOTAL</b>	<b>234,262</b>	<b>247,565</b>	<b>228,249</b>	<b>229,458</b>
<b>311 &amp; 351</b>	<b>Community Activities</b>				
	Salaries	10,526	14,412	10,344	10,344
	Benefits	9,886	5,227	3,921	4,004
	Other	115,821	116,657	127,186	127,186
	<b>TOTAL</b>	<b>130,234</b>	<b>136,296</b>	<b>141,451</b>	<b>141,534</b>
<b>492</b>	<b>Prior Period Adjustment</b>				
	Salaries	-	-	-	-
	Benefits	-	-	-	-
	Other	4,096	-	-	-
	<b>TOTAL</b>	<b>4,096</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>511</b>	<b>Lease New Buses</b>				
	Salaries	-	-	-	-
	Benefits	-	-	-	-
	Other	113,176	94,376	-	-
	<b>TOTAL</b>	<b>113,176</b>	<b>94,376</b>	<b>-</b>	<b>-</b>
	<b>TOTAL EXPENDITURES</b>	<b>10,956,337</b>	<b>10,250,683</b>	<b>10,729,063</b>	<b>10,674,587</b>
<b>Summary</b>					
		<b>2013-14 Audited</b>	<b>2014-15 Orig</b>	<b>2014-15 Final Budget</b>	<b>15-16 Orig</b>
	Revenues	11,075,326	11,217,088	11,779,872	11,302,467
	Expense	10,956,337	10,250,683	10,729,063	10,674,587
	Surplus/(Deficit)	118,988	966,405	1,050,809	627,880
	Prior Year Deficit	(1,697,809)	(1,578,821)	(1,578,821)	(528,012)
	Total Deficit	(1,578,821)	(612,416)	(528,012)	99,868

**PERRY PUBLIC SCHOOLS BOARD OF EDUCATION  
PUBLIC AND REGULAR MEETING MINUTES – MAY 18, 2015  
6:15 PM and 6:30 PM – BOARD CONFERENCE ROOM**

**PUBLIC MEETING**

- ITEM 1     Call to Order  
Meeting called to order at 6:15 PM by President John Harris
- ITEM 2     Roll Call  
Members present at roll call: John Harris, Mark Briggs, Catherine Hahn,  
Mark Ruzinsky, Matt Winans
- Members absent at roll call: Rick Lamb, Charles Scovill
- Discussion was held regarding the RESD election process.
- Rick Lamb arrived at 6:17 PM
- Moved by Ruzinsky, supported by Winans, to adjourn at 6:17 PM. Motion carried 6-0.

**REGULAR MEETING**

- ITEM 1     Call to Order  
Meeting called to order at 6:30 PM by President John Harris
- ITEM 2     Pledge of Allegiance
- A moment of silence was held for Lynne Rupp, former middle school counselor
- ITEM 3     Roll Call  
Members present at roll call: John Harris, Mark Briggs, Rick Lamb, Catherine Hahn, Mark Ruzinsky, Matt Winans
- Members absent at roll call: Charles Scovill
- ITEM 4     Approval of Agenda  
Moved by Ruzinsky, supported by Lamb, to approve the amended agenda. Motion carried 6-0.
- ITEM 5     Approval of Minutes  
Moved by Hahn, supported by Winans, to approve the April 20, 2015 regular meeting minutes. Motion passed 6-0.
- ITEM 6     Approval of Payment of Bills  
Moved by Lamb, supported by Ruzinsky, to approve payment of bills. Motion passed 6-0.
- ITEM 7     Public comments on agenda items  
No public comments were made at this meeting.



### **SPECIAL PRESENTATIONS**

- ITEM 8      Mayor of Perry  
Mayor James Huguelet extended an invitation to the Board to attend City Council meetings. He would like to see the district and city continue to work together.
- ITEM 9      High School Art Students  
Susan Cornell, high school art teacher, and the following art students presented their work: Katelyn Nye, Cheyanne Finger, Symantha Taylor, Johanna Thoma, DonLiang Zheng, Shah Ahmed, Victoria Metelo, Camille Ernst, Jessica Romanczuk, Mackenzie Thronson, Elizabeth Bowers, Jackie Scott, and Amy Kim.
- ITEM 10     Middle School Shiawassee Scholars  
Matt Schmidtfranz, middle school principal, and Denize Zeeman, middle school teacher, presented Perry's Shiawassee Scholars. All eighth graders in the county are invited to take the SAT test and the Top 50 are Shiawassee Scholars. Perry's scholars are: JonMarc Johnson, Kurtis Kent, Kace Krauss, and Jessica Robach.
- ITEM 11     Eagle Scout presentation  
Lucas Busse, junior, presented his plan to build benches by the basketball court on Main Street as his Eagle Scout project.
- Moved by Hahn, supported by Ruzinsky, to have Lucas Busse proceed with building the benches. Motion passed 6-0.
- ITEM 12     Best of the Best presentation  
Mike Foster, superintendent, announced that Argus Press readers chose Perry Elementary as the Best Elementary, Perry Middle School as the Best Middle School, Perry High School as the Best High School and Garret Ernst as the Best Teacher.

### **OLD BUSINESS**

There were no old business items at this meeting

### **NEW BUSINESS**

- ITEM 13     Approval of ECSE teacher  
Moved by Ruzinsky, supported by Winans, to name Ross Richard as the new ECSE teacher beginning in Fall 2015. Motion passed 6-0.
- ITEM 14     Approval of Elementary Intervention teacher  
Moved by Winans, supported by Ruzinsky, to name Kim Winsor as the new Elementary Intervention teacher beginning in Fall 2015. Motion passed 6-0.
- ITEM 15     Budget Update  
Mike Foster, superintendent, announced that the district will have a surplus of one million dollars at the end of the 2015-2016 school year. The district will be out of deficit at that time. The district is in compliance with the Deficit Elimination Plan.

- ITEM 16     Approval or disapproval of RESD General Budget for 2015-2016  
Moved by Ruzinsky, supported by Winans, to disapprove the RESD General Budget. Roll call: Briggs-No, Hahn-No, Lamb-Yes, Harris-No, Ruzinsky-Yes, Winans-Yes. Motion failed due to lack of majority.

After additional discussion the following motion was made.

Moved by Hahn, supported by Briggs to approve the RESD General Budget. Roll call: Briggs-Yes, Hahn-Yes, Lamb-Yes, Harris-Yes, Ruzinsky-No, Winans-No. Motion passed 4-2.

- ITEM 17     Resolution to name representative and alternate representative and to name the RESD Board of Education candidate  
Moved by Ruzinsky, supported by Lamb, to name Catherine Hahn as the district representative, John Harris as the district alternate and that they are to vote for Dennis Henige as the RESD Board of Education candidate. Motion passed 6-0.

- ITEM 18     Resolution for MASB Legal Trust Fund  
Moved by Lamb, supported by Winans, to approve the resolution for the MASB Legal Trust Fund. Motion passed 6-0.

- ITEM 19     Resolution for MHSAA Membership for 2015-2016  
Moved by Ruzinsky, supported by Lamb, to approve the resolution for the MHSAA Membership for 2015-2016. Motion passed 6-0.

- ITEM 20     Renewal of administrator contracts  
This item was moved to the June 15 meeting.

### **SUPERINTENDENT COMMENTS**

Mr. Foster thanked the City of Perry for their condolence letter regarding the recent death of a student. Other announcements included: Pam Kasik earned her MSBO Human Resource Specialist certificate, the retirement of Susan Cornell and Rhonda Spencer, the retirement reception will be held on May 19; letter from Office of Field Services notifying the district that we are in compliance with state and federal requirements, and a letter from Shiawassee County stated that the district has met state standards regarding immunizations. The following students have qualified for states in track: Buddy Douglas in the 300 hurdles, Kolten Lauer in pole vaulting, Bernie Marcelo, Max Walasek, Bryce Weldon and Charlie Dunn in the 4X200 and 4X400 relays and Miranda Crawford, Annie Steel, LeAnn Morse and Katie Figueras in the 4X400. Mr. Foster proposed that the city and district join in together to purchase a rent to own LED sign.

### **GENERAL PUBLIC COMMENTS**

Greg Wekwert, City of Perry representative, stated he is in favor of the LED sign. He is proud of that fact that all three schools and Garret Ernst earned the Best of the Best awards.

Mike Finch enjoyed the art presentation and is proud of the Best of the Best awards. He urged the board to consider revising their discipline rules.

### **CLOSED SESSION**

Moved by Ruzinsky, supported by Winans, to go into closed session for the purpose of contract negotiations. Motion passed 6-0.

Superintendent Foster updated the board on contract negotiations.

President Harris declared the board back into open session.

**ADJOURN**

Moved by Ruzinsky, supported by Winans, to adjourn. Motion passed 6-0.

Respectfully submitted,

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John Harris, Board President

Pam Ryan  
Recording Secretary

Perry Public Schools  
2014-2015  
Proposed Final Budget

Function	2013-2014 Audited	2014-2015 Original Budget	2014-2015 Proposed Final Budget	Comments
<b>100s</b>				
<b>Local Revenue</b>				
Property Tax Levy	618,866	763,714	768,599	
Delinquent Taxes	(189)	2,878	3,316	
Adult Ed Tuition		-	-	
Earnings On Investments	738	625	625	
Rental of School Facilities	19,237	8,100	10,000	
Child Care	151,848	154,881	152,889	
E-rate Funding	19,985	19,000	8,000	
Transportation Fees	1,383	9,700	1,852	
Grants		-	-	
Athletic revenues	63,246	54,650	50,452	
Miscellaneous	75,181	393,498	390,875	
<b>Total Local Revenue</b>	<b>950,295</b>	<b>1,407,052</b>	<b>1,386,114</b>	
<b>300s</b>				
<b>State Revenue</b>				
Foundation	8,326,510	8,052,404	8,229,754	Increased Pupil Foundation and More students than anticipated in the original budget
Equity Adjustment	66,628	66,628	162,380	Increased Equity Adjustment from Original Budget by \$75
At-Risk	278,319	262,159	262,249	
MPSERS Offset	81,261	81,400	76,617	
MPSERS Offset	300,666	209,598	482,975	Increased MPSERS offset to defray increased retirement
Special Education	316,151	316,151	290,510	
Headlee Data Collection	32,972	32,971	32,454	
Infrastructure Tech Grant				
	22,147	14,000	7,823	
Best Practice Incentive	73,092	69,293	64,954	
Early Childhood Grant (SRES)	137,669	163,200	161,663	
Other Grants			1,760	
	9,635,415	9,267,804	9,773,139	
<b>400s</b>				
<b>Federal Revenue</b>				
Title I A	161,367	197,349	295,786	Increased Allocation in 14-15
Title II A	56,936	59,474	66,606	
Title VI			19,907	New Grant
Medicaid	3,169	6,600	6,600	
Homeles Grant	1,325	1,325	500	
	222,798	264,748	389,398	
<b>500s</b>				
<b>Incoming transfers and Other</b>				
SRES Special Education (Headlee)	51,613	51,613	50,069	
SRES Sub Reimb	94,397	93,864	93,864	
SRES Special Ed ACT 18	65,900	65,900	65,900	
Vocational Education thru SRES	33,708	56,107	21,387	
Transfer In - Food Service Indirect	21,200	10,000	-	
Sale of used Equip		-	-	
	266,818	277,484	231,220	
<b>TOTAL REVENUE</b>	<b>11,075,326</b>	<b>11,217,088</b>	<b>11,779,872</b>	
				Summary
	2013-14 Final	2014-15 Orig	2014-15 Final Budget	
Revenues	11,075,326	11,217,088	11,779,872	
Expense	10,956,337	10,250,683	10,729,063	
Surplus/(Deficit)	118,988	966,405	1,050,809	
Prior Year Deficit	(1,697,809)	(1,578,821)	(1,578,821)	
Total Deficit	(1,578,821)	(612,416)	(528,012)	

Perry Public Schools  
2014-2015  
Proposed Final Budget

Function		2013-2014 Audited	2014-2015 Original Budget	2014-2015 Proposed Final Budget	Comments
111	Elementary Instruction				
	Salaries	1,034,655	988,923	890,671	Used 3 Long term Subs See below
	Benefits	604,528	506,744	554,221	Retirement increase for UAAL
	Other	86,311	75,723	144,764	Increase due to LT subs
	TOTAL	1,725,493	1,571,390	1,589,656	
112	Middle Instruction				
	Salaries	920,182	924,873	883,246	Teacher moved to HS
	Benefits	585,675	541,689	568,876	Retirement increase for UAAL
	Other	86,217	84,237	54,725	
	TOTAL	1,592,075	1,550,799	1,506,847	
113	High School Instruction				
	Salaries	1,059,956	953,966	1,048,089	Moved From MS
	Benefits	648,071	545,584	673,628	Retirement increase for UAAL
	Other	183,923	110,929	72,814	
	TOTAL	1,891,949	1,610,479	1,794,531	
118	GSRP				
	Salaries	11,000	12,000	12,000	
	Benefits	4,044	5,610	5,047	
	Other	89,037	96,530	111,668	
	TOTAL	104,081	114,140	128,715	
122	Special Ed Instruction				
	Salaries	656,863	670,915	666,452	
	Benefits	363,835	358,604	404,795	Retirement increase for UAAL
	Other	19,281	13,907	13,907	
	TOTAL	1,039,979	1,043,426	1,085,154	
125	Compensatory Instruction				
	Salaries	179,019	223,380	258,564	
	Benefits	84,328	123,878	153,295	
	Other	35,701	58,267	44,253	
	TOTAL	299,048	405,525	456,113	
127	Vocational Instruction				
	Salaries	169,568	165,104	135,275	Teacher moved to General Ed
	Benefits	98,378	95,151	78,153	
	Other	53,538	55,642	76,686	
	TOTAL	321,484	315,897	290,115	

Perry Public Schools  
2014-2015  
Proposed Final Budget

131-132	Alt/Adult Education				
	Salaries			-	-
	Benefits			-	-
	Other		1,527	-	-
		TOTAL	1,527	-	-
212	Guidance				
	Salaries		127,547	123,587	121,164
	Benefits		72,158	72,832	74,134
	Other		5,119	1,368	200
		TOTAL	204,824	197,787	195,498
221	Professional Development				
	Salaries		21,255	20,898	37,873
	Benefits		6,958	6,977	12,453
	Other		58,668	54,305	47,213
		TOTAL	86,881	82,180	97,538
222	Media				
	Salaries		39,253	39,018	38,172
	Benefits		17,005	16,192	17,899
	Other		203	2,792	5,565
		TOTAL	56,460	58,002	61,636
225	Instructional Technology				
	Salaries		70,542	94,124	95,500
	Benefits		36,321	46,359	57,677
	Other		110,904	98,746	60,449
		TOTAL	217,766	239,229	213,626
226	Instructional Supervision				
	Salaries		-	-	-
	Benefits		-	-	-
	Other		23,367	23,040	20,186
		TOTAL	23,367	23,040	20,186
229	Buyout				
	Salaries		105,000	-	-
	Benefits		-	-	-
	Other		-	-	-
		TOTAL	105,000	-	-
231	Board Of Education				
	Benefits		-	-	-
	Other		74,077	69,481	53,379
					Less Legal Expenses than originally anticipated

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		TOTAL	74,077	69,481	53,379	
232	Exec Administration					
	Salaries		144,262	125,000	133,262	
	Benefits		41,209	14,117	24,944	
	Other		21,250	15,656	14,956	
		TOTAL	206,721	154,773	173,162	
241	School Administration					
	Salaries		393,684	398,207	419,232	
	Benefits		201,661	186,935	216,125	
	Other		63,599	6,973	4,555	
		TOTAL	658,943	592,115	639,912	
252	Fiscal Services					
	Salaries		30,490	36,706	35,608	
	Benefits		16,545	23,468	20,484	
	Other		98,745	84,388	85,781	
		TOTAL	145,780	144,562	141,873	
259	Worker Comp/Unemployment					
	Salaries					
	Benefits		39,566	39,732	38,028	
	Other		51,895	38,783	43,875	
		TOTAL	91,461	78,515	81,903	
261 & 266	Building & Grounds/Security					
	Salaries		275,237	277,280	278,654	
	Benefits		169,894	167,082	192,800	
	Other		643,350	587,859	619,646	
		TOTAL	1,088,480	1,032,221	1,091,100	
271	Transportation					
	Salaries		186,983	159,349	185,550	Increase for replacement labor for Tom
	Benefits		63,039	55,148	77,140	
	Other		193,609	194,854	324,304	Reclassification of Bus Lease Expenses from Function 511
		TOTAL	443,631	409,351	586,994	
281-284	Administration					
	Salaries					
	Benefits					
	Other		32,556	13,964	92,645	
		TOTAL	32,556	13,964	92,645	
285	Pupil Accounting					

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	Salaries		14,911	22,501	21,100	
	Benefits		5,517	4,200	11,354	
	Other		12,544	12,544	-	
		TOTAL	32,971	39,245	32,454	
291	Class Advisors					
	Salaries		23,146	20,200	20,200	
	Benefits		6,871	6,125	6,125	
	Other					
		TOTAL	30,018	26,325	26,325	
293	Athletics					
	Salaries		42,069	70,743	46,655	More Contracted Coaches
	Benefits		12,646	13,640	9,805	
	Other		179,547	163,182	171,790	
		TOTAL	234,262	247,565	228,249	
311 & 351	Community Activities					
	Salaries		10,526	14,412	10,344	
	Benefits		3,886	5,227	3,921	
	Other		115,821	116,657	127,186	
		TOTAL	130,234	136,296	141,451	
492	Prior Period Adjustment					
	Salaries			-	-	
	Benefits			-	-	
	Other		4,096	-	-	
		TOTAL	4,096	-	-	
511	Lease New Buses					
	Salaries			-	-	
	Benefits			-	-	
	Other		113,176	94,376	-	
		TOTAL	113,176	94,376	-	
	TOTAL EXPENDITURES		10,956,337	10,250,683	10,729,063	
Summary						
		2013-14 Audited	2014-15 Orig.	2014-15 Final Budget		
	Revenues	11,075,326	11,217,088	11,779,872		
	Expense	10,956,337	10,250,683	10,729,063		
	Surplus/(Deficit)	118,988	966,405	1,050,809		
	Prior Year Deficit	(1,697,809)	(1,578,821)	(1,578,821)		
	Total Deficit	(1,578,821)	(612,416)	(528,012)		



**RESOLUTION AUTHORIZING ISSUANCE OF NOTES  
IN ANTICIPATION OF STATE SCHOOL AID  
(AUGUST 2015 BORROWING THROUGH THE  
MICHIGAN FINANCE AUTHORITY)**

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Perry Public Schools, Shiawassee and Ingham Counties, Michigan (the "Issuer" or "School District")

A regular meeting of the board of education of the Issuer (the "Board") was held in the Board Room, within the boundaries of the Issuer, on Monday, the 15<sup>th</sup> day of June, 2015, at 6:30 o'clock in the p.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, 2016 and expected to be received by the School District from October 2015 through August 2016, inclusive (the "2015/2016 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, 2016, 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 2015/2016 State Aid and that portion of the 2015/2016 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 obligations and Qualified Zone Academy Bonds, not including this borrowing, during calendar year 2015 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 the general obligation notes in one or more series (the "Note" or "Notes") of the School District therefor 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 general obligation 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 not be subject to redemption prior to maturity, except for any mandatory redemption or mandatory payment provisions 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 and interest on the Notes with set-aside installments, the following provisions in this paragraph 4 shall apply:

Moneys to pay the principal and interest on the Notes when due shall be set aside in a separate fund with the depository designated in the Purchase Contract described below (the "Depository") in three (3), five (5) or seven (7) consecutive monthly set-aside installments (the "Installment" or "Installments"), ending on July 20, 2016, and earlier on the 20<sup>th</sup> day of each month (or in the case of February, the 22<sup>nd</sup>, and in the case of March, the 21<sup>st</sup>), 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 regular 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 in that event 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: (A) the Installment Shortfall; (B) the current month's Installment; and (C) 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 and interest on the Notes. 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.

If the School District has failed to deposit all or a portion of an Installment by the last regular 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 regular business day following the last regular 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.

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.

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.

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.

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 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 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 a 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.

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 or designee 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.

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

a. Any Authorized Officer or designee 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 original purchaser(s) of the State Aid Revenue Notes issued by the Authority to finance its purchase of the No Set-Aside Notes), as the Authority and any Authorized Officer or designee 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 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.

b. Any Authorized Officer or designee is further authorized to approve the specific interest rate(s) to be borne by the Notes, not exceeding the maximum rate permitted by law, the purchase price of the Notes, not less than the price specified in paragraph 6 of Exhibit A, a guaranteed investment agreement or other permitted investment in accordance with state law for funds paid to the Depository, if applicable, direct payments of Pledged State Aid to and if required by the Authority, and 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 or designee shall deem necessary and appropriate:

Series C-1 (with set-asides)

To the extent permitted by law, the principal of and interest on this Note which remains unpaid after this Note has matured 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 two percent (2%) above the stated interest rate on the Authority's State Aid Revenue Notes, Series 2015C-1.

Series C-2 and any additional Series (without set-asides)

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 Payment Obligations (as that term is defined in the Purchase Contract) shall bear interest until paid at an interest rate per annum based upon a 365/366 day year for the actual number of days elapsed or otherwise as provided in the Purchase Contract equal to the Default Fee or the default interest rate as described in Schedule I to the Purchase Contract.

11. By opting to issue its Notes to the Authority, the School District hereby determines that it is in the best interest of the School District to issue 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.

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 and interest on the Notes plus the amount payable as to principal 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. To provide additional security for the payment of the Notes if and when required by the Authority as provided in the Purchase Contract, the School District hereby irrevocably authorizes the direct deposit by its local taxing units of the proceeds of 100% of the operating tax revenues collected for the School District, and the delinquencies thereon, in accordance with the terms and conditions of one or more Tax Intercept Agreements (each a "TIA") among the School District, its local taxing units that collect such tax revenues on behalf of the School District ("Local Units") and a depository, in substantially the form of Exhibit C attached hereto, with such additions, deletions or substitutions (including without limitation additions, deletions or substitutions reasonably required by any Local Unit), as the Authority and any Authorized Officer or designee shall deem necessary and appropriate. In addition, the Authorized Officer or designee is hereby authorized and directed to execute and deliver to the Authority, concurrently with the School District's delivery of the Notes, one or more TIAs as requested by the Authority, each substantially in the form of the attached Exhibit C, to be modified if required by the Authority, it being understood that within thirty (30) days after the Authority's giving notice to the School District requiring any TIA as provided in the Purchase Contract, the School District in cooperation with the Authority and its counsel, including the Office of the Michigan Attorney General, will take into account any special financial circumstance of the School District and any TIA changes requested by any Local Unit with the mandatory duty to have each required TIA fully executed and delivered by every party to such TIA within such 30-day period.

15. The Authority has appointed Thrun Law Firm, P.C. to act as counsel to the loan arranger for the August 2015 state aid note program. The School District consents to Thrun Law Firm, P.C. representing this School District and acting as counsel to the loan arranger for the Authority's August 2015 state aid note program.

16. 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 Perry Public Schools, Shiawassee and Ingham 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 15, 2015, 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

BJB/pak

## EXHIBIT A

1. Estimated 2015/2016 State Aid allocated or to be allocated for fiscal year ending June 30, 2016: \$9,531,305 (total amount estimated to be received from October 1, 2015 through August 31, 2016).
2. Amount of borrowing not to exceed: \$2,800,000.
3. Principal amount of notes, bonds or other obligations, including but not limited to federally tax-exempt obligations and Qualified Zone Academy Bonds, not including this borrowing, that have been issued or are expected to be issued during the 2015 calendar year: \$120,000 (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: Superintendent, President or Vice President of the Board of Education, Assistant Superintendent or individual acting in the capacity of the school business official.
5. The Notes shall be dated August 20, 2015 and shall mature on July 20, 2016, August 22, 2016, 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 2014/2015 operating expenses: \$536,453



**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 on 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 on Schedule I. The purchase price for the Notes shall be as set forth on Schedule I.

[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 printing charges, rating agency charges, trustee fees, note counsel fees, fees and expenses of a purchaser (the "Purchaser") of all or a portion of the Authority's Notes [(as defined below)], and other counsel fees and issuance fees of the Authority and the Purchaser 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 on Schedule I hereto. The terms "Purchaser", "Holder" and "Holders' Representative" shall have the same meanings as defined in the Note Purchase Agreement(s) dated \_\_\_\_\_, 2015 between the Authority and \_\_\_\_\_ (the "Note Purchase Agreement").

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

[The Issuer pledges to pay the principal 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, 2016 and to be paid during October 2015 through August 2016, inclusive (the "Pledged State Aid"). Moneys to pay the principal and interest on the Notes when due shall be set aside in a separate fund with the Depository (as defined in Schedule I hereto) as hereinafter described in 3, 5 or 7 installments (the "Installment" or "Installments") as specified in Schedule I, commencing (i) in the case of 3 installments, on May 20, 2016, (ii) in the case of 5 installments, on March 21, 2016, and (iii) in the case of 7 installments, on January 20, 2016, and thereafter on the 20th day of each month (or in the case of February, the 22nd, and in the case

of March, the 21st) to and in each case ending on [July 20], 2016, 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 regular 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 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 the Installment is insufficient to pay the Installment, then in that event the Issuer pledges to use any and all other available funds to pay the Installment obligation. If the Issuer fails to set aside any portion of an Installment (the "Installment Shortfall"), 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, the Authority shall intercept 100% of the Pledged State Aid to be distributed to the Issuer and apply the intercepted amount on the following priority basis: (A) the Installment Shortfall; (B) the current month's Installment; and (C) any amounts remaining to be immediately distributed to the Issuer. 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. The Authority shall promptly notify the Issuer that it will immediately commence to intercept the Pledged State Aid.

Each Installment shall be treated as a mandatory redemption of a portion of the principal of the Notes and also payment of accrued interest thereon to the date of the Installment, which together shall be equal to the amount of such Installment.

If the Issuer has failed to deposit all or a portion of an Installment by the last regular 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 regular business day following the last regular business day of the month of the failure to deposit all or a portion of the Installment. Upon receipt of written notice from the Depository, the Authority shall promptly notify the Issuer that it will immediately commence to intercept 100% of the Pledged State Aid.

If on the date of the final Installment as specified in Schedule I hereto, the funds on deposit with the Depository are insufficient to pay the principal of and interest on the Notes when due, the Issuer, pursuant to Section 17a(3) of the 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 payment which is dedicated for distribution or for which the appropriation authorizing payment has been made under the Act.

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 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 earlier than August 2016 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, be applied on the following priority basis: (1) to the Purchaser, all other amounts due and owing to the Purchaser under its Note Purchase Agreement with the

Authority and the Depository relating to the 2015C-1 Notes, and (2) any amount remaining to 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 or designee shall deem necessary and appropriate.]

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IF NO SET-ASIDE INSTALLMENTS ARE APPLICABLE, THE FOLLOWING LANGUAGE SHALL BE INCLUDED IN THE PURCHASE CONTRACT:

[The Issuer acknowledges that: (i) the Authority will purchase the Notes with proceeds from the State Aid Revenue Notes, Series 2015C-2 and Series 2015C-3, to be issued by the Authority (the "Authority's Notes"); (ii) the Authority's Notes of Series 2015C-2 (the "2015C-2 Notes") will be directly purchased from the Authority by \_\_\_\_\_, unsecured by any letter of credit; and (iii) the Authority's Notes of Series 2015C-3 (the "2015C-3 Notes") will be directly purchased from the Authority by \_\_\_\_\_, unsecured by any letter of credit.

The Issuer [(i) irrevocably directs the State of Michigan to directly transfer to the Depository the mandatory payment (the "Mandatory Payment") from the current month's installment of the Pledged State Aid in the amounts and on the payment dates (the "Payment Dates") as set forth in Schedule I attached hereto; and (ii)] agrees that it will deposit[, including in accordance with any Mandatory Payment schedule in Schedule I,] 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 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 and interest on its Notes from the 2015/2016 State School Aid to be allocated to it and to be paid during October 2015 through August 2016, inclusive (the "Pledged State Aid").

Not later than August \_\_, 2016, the Issuer shall determine whether there will be sufficient funds on deposit with the Depository on August 22, 2016 (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 22, 2016 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 \_\_, 2016 (email to: TreasMFASchoolAidNote@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 Act, to the extent necessary to pay the principal of and interest on the Notes when due and any other amounts owed by the Issuer as set forth in Schedule I (together the "Payment Obligations"), assigns to the Authority, pledges to the payment of the Payment Obligations, and authorizes and directs the State Treasurer to intercept or advance all or part of any State School Aid payment which is dedicated for distribution to the Issuer or for which the appropriation authorizing the payment has been made under the Act. The Issuer acknowledges that 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. The Authority in its sole discretion may determine the amount of any State School Aid payment to be intercepted and the dates for such collection and application. The Authority and the Issuer may also agree

to the collection and application of other Issuer revenues to any unpaid Payment Obligations. State School Aid payments shall continue to be intercepted until all Payment Obligations have been paid in full. 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 on the August 2016 payment date, or the balance thereof to the extent all or a portion of it, prior to the August 2016 payment date, has been advanced to satisfy any Installment Shortfall of the Issuer for payment of the Authority's State Aid Revenue Notes, Series 2015C-1, and the Depository shall apply the August 2016 State School Aid payment on the following priority basis: (1) first, concurrently on a parity, pro rata basis, to pay to the Holder(s) of the 2015C-2 Notes and the Holder(s) of the 2015C-3 Notes the principal and interest due on the 2015C-2 Notes and the 2015C-3 Notes, respectively, on August 22, 2016, and second, concurrently on a parity, pro rata basis, to pay to each Holders' Representative all other amounts due and owing under its respective Note Purchase Agreement with the Authority relating to the 2015C-2 Notes or the 2015C-3 Notes; and (2) any amount remaining to be immediately distributed to the Issuer; and

(B) if (1) the Issuer's August 2016 State School Aid payment will be less than the principal and interest on the Notes and other notes issued by the Authority payable therefrom and (2) the Issuer will pay any of the remaining amount due from any source other than proceeds from its borrowing in the Authority's August 2016 state aid note pool, the Issuer shall give written notice not later than August \_\_, 2016 to the Authority and the Depository specifying each such source and amount (e.g., \$ \_\_\_\_\_ will be wired to the Depository from [ bank name ]); and

(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 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 earlier than August 2016 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 or designee shall deem necessary and appropriate.

(D) Failure to pay all or a portion of the Payment Obligations to the Authority not later than August 22, 2016 shall constitute an event of default ("Default") under this Purchase Contract and the Authority's, the Holders' and the Holders' Representatives' rights and remedies upon such Default shall be as set forth in this Purchase Contract and Schedule I and in applicable law.]

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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, 2015, issued by the Authority pursuant to its Note Authorizing Resolution adopted May 14, 2015, and for the Authority's obligations under a Note Purchase Agreement between it and any Holder of the Authority's Notes.

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, the Authority's 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 Closing Documents (defined below) available for inspection by the Authority on August \_\_, 2015, at the offices of the Thrun Law Firm, P.C., East Lansing, Michigan. At 9:00 a.m., prevailing Eastern time, on August 20, 2015 ("Closing Date"), the Issuer shall deliver the Notes to the Authority at the offices of Miller, Canfield, Paddock and Stone, P.L.C., Lansing, Michigan, together with such other documents, certificates and closing opinions as the Authority shall require (the "Closing Documents") and the Authority shall accept delivery of the Notes and the Closing Documents and pay the purchase price for the Notes.

*(Remainder of Page Intentionally Left Blank)*

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 \_\_\_\_\_, 2015  
\_\_\_\_\_ ("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 The Bank of New York Mellon Trust Company, N.A., or its successor (the "Depository") at its designated corporate trust office located in Detroit, 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, 2015, through August 31, 2016.

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 Purchaser, including, without limitation, all other amounts owing to the Holders under the Note Purchase Agreement.

7. The Notes shall be dated August 20, 2015 and shall mature on [July 20], 2016.

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 2016 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 22, 2016; 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” defined in this paragraph 10 shall not include state aid notes, if any, issued by the Issuer as a separate series on August 20, 2015 and purchased by the Authority with proceeds from its State Aid Revenue Notes, Series 2015C-2 and Series 2015C-3, to be issued by the Authority pursuant to the Trust Indenture dated as of August 1, 2015. Any one or more of the foregoing restrictions set forth in this paragraph 10 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 2015C-1, 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 The Bank of New York Mellon Trust Company, N.A., or its successor (the "Depository") at its designated corporate trust office located in Detroit, Michigan, in accordance with the Purchase Contract and resolution authorizing 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, 2015, through August 31, 2016.
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 Note Purchase Agreement[s] among the Authority, [the/each] Purchaser and the Depository (including, without limitation, all other amounts owing to the Holders under the Note Purchase Agreement).
6. The Notes shall be dated August 20, 2015 and shall mature on August 22, 2016.
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 Payment

[9. In the event that the Issuer fails to pay all or a portion of the Payment Obligations to the Authority on August 22, 2016, the Notes shall bear a default interest rate per annum beginning August 22, 2016, payable each day such principal amount remains unpaid, in an amount calculated by multiplying such unpaid principal by a percentage equal to the Base Rate plus \_\_\_% per annum or such lower interest rate as may be established by the Authority pursuant to an agreement between the Authority and the Holders' Representative. Interest at such default interest rate shall be payable on demand and shall also be payable during the continuance of any event of default. "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 Holders' Representative 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.

“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.

“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, for any day, the greater of:

(i) the rate of interest announced by JPMorgan Chase Bank, N.A. from time to time as its prime commercial rate for U.S. dollar loans, or equivalent, as in effect on such day, with any change in the Prime Rate resulting from a change in said prime commercial rate to be effective as of the date of the relevant change in said prime commercial rate; and

(ii) the sum of (x) the rate determined by the Holders’ Representative to be the average (rounded upwards, if necessary, to the next higher 1/100 of 1%) of the rates per annum quoted to the Holders’ Representative at approximately 10:00 a.m. (Chicago time) (or as soon thereafter as is practicable) on such day (or, if such day is not a Business Day, on the immediately preceding Business Day) by two or more federal funds brokers selected by the Holders’ Representative for the sale to the Holders’ Representative at face value of federal funds in an amount equal or comparable to the principal amount owed to any Holder for which such rate is being determined, plus (y) \_\_\_%.

“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.]

-or-

[9. In the event that the Issuer fails to pay all or a portion of the Payment Obligations to the Authority on August 22, 2016, the Notes shall bear interest at an interest default rate beginning August 22, 2016 at the “One Year Interest Rate Swap” plus \_\_\_% per annum.

“One Year Interest Rate Swap” means the one year interest rate swap reported for the previous Business Day on the Federal Reserve System's website at <http://www.federalreserve.gov/releases/H15/update/default.htm>, which is based on International Swaps and Derivatives Association (ISDA®) mid-market par swap rates.

“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.]

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 2016 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 22, 2016, 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” defined in this paragraph shall not include state aid notes, if any, issued by the Issuer as a separate series on August 20, 2015 and purchased by the Authority with proceeds from the State Aid Revenue Notes, Series 2015C-\_\_ or Series 2015C-\_\_, to be issued by the Authority pursuant to the Trust Indenture dated as of August 1, 2015. 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 2015C-2 or Series 2015C-3, 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.]***

EXHIBIT C

FORM OF TAX INTERCEPT AGREEMENT

TAX INTERCEPT AGREEMENT

This Tax Intercept Agreement (the "*Agreement*") dated as of \_\_\_\_\_, is made by and among the \_\_\_\_\_, County of \_\_\_\_\_, State of Michigan (the "*School District*"), \_\_\_\_\_, County of \_\_\_\_\_, State of Michigan (the "*City*" , "*Township*", or "*Village*"), the COUNTY TREASURER of the County of \_\_\_\_\_ (the "*County Treasurer*" and together with the \_\_\_\_\_, the "*Local Governments*"), and \_\_\_\_\_, as depository (the "*Depository*").

WHEREAS, the School District has pledged certain Pledged Operating Tax Revenues (as defined below) as security to repay its Payment Obligations (as defined below);

WHEREAS, in connection with its Payment Obligations, the School District has authorized the direct deposit by third-parties of the proceeds of 100% of the operating taxes levied for the School District (the "*Operating Tax Revenues*") and the delinquencies thereon (the "*Delinquent Operating Tax Revenues*" and collectively with the Operating Tax Revenues, the "*Pledged Operating Tax Revenues*") with the Depository;

WHEREAS, the School District shall enter into an agreement with the Depository (the "*Depository Agreement*") for the purpose of establishing an account (the "*Account*") to be held by the Depository, which Depository Agreement establishes the duties of the Depository in regard to depositing the Pledged Operating Tax Revenues received by the Depository into the Account and transferring moneys from the Account directly to the Michigan Finance Authority (the "*Authority*") for payment of its Payment Obligations;

WHEREAS, it is necessary for the School District and the Depository to enter into this Agreement with the [City, Township, or Village] to provide for the payment by the [City, Township, or Village] directly to the Depository of 100% of the Operating Tax Revenues that the School District is entitled to receive from time to time from the [City, Township, or Village] in order that the Operating Tax Revenues may be transferred by the Depository directly to the Authority for payment of its Payment Obligations; and

WHEREAS, it is necessary for the School District and the Depository to enter into this Agreement with the County Treasurer to provide for the payment by the County Treasurer directly to the Depository of 100% of the Delinquent Operating Tax Revenues that the School District is entitled to receive from time to time from the County Treasurer in order that the Delinquent Tax Revenues may be transferred by the Depository directly to the Authority for payment of its Payment Obligations.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants set forth below, the parties hereto agree as follows:

Section 1. School District's Directions to [City, Township, or Village]. With respect to the School District's Operating Tax Revenues collected by the [City, Township, or Village] on behalf of the School District after the date of this Agreement (the "*Collected Taxes*"), the School District hereby irrevocably authorizes and directs the [City, Township, or Village] to transfer all of the Collected Taxes directly to the Depository. The [City, Township, or Village] shall make those transfers at the times and in the manner set forth in Section 2 below.

Section 2. [City, Township, or Village]'s Intercept and Transfer of Collected Taxes. The [City, Township, or Village] agrees that, pursuant to the irrevocable directions of the School District in Section 1 above, the [City, Township, or Village] shall intercept all of the Collected Taxes and shall, beginning not later than \_\_\_\_\_, 2015 and at monthly intervals thereafter (*but* never later than 33 calendar days after the preceding transfer from the [City, Township, or Village] to the Depository under this Section 2), wire the entire amount of Collected Taxes not previously transferred under this Agreement to the special fund held therefor by the Depository pursuant to Section 5 below (in accordance with wire instructions provided by the Depository and attached as Exhibit A), *notwithstanding* any notice or other communication of any kind to the contrary that the [City, Township, or Village] or any of its officials, employees or agents might receive from the School District.

Section 3. School District's Directions to County Treasurer. With respect to the Delinquent Operating Tax Revenues collected by the County Treasurer on behalf of the School District after the date of this Agreement (the "*Collected Delinquent Taxes*"), the School District hereby irrevocably authorizes and directs the County Treasurer to transfer all of the Collected Delinquent Taxes directly to the Depository. The County Treasurer shall make those transfers at the times and in the manner set forth in Section 4 below.

Section 4. County Treasurer's Intercept and Transfer of Collected Delinquent Taxes. The County Treasurer agrees that, pursuant to the irrevocable directions of the School District in Section 3 above, the County Treasurer shall intercept all of the Collected Delinquent Taxes and shall, beginning not later than \_\_\_\_\_, 2015 and at monthly intervals thereafter (*but* never later than 33 calendar days after the preceding transfer from the County Treasurer to the Depository under this Section 4), wire the entire amount of Collected Delinquent Taxes not previously transferred under this Agreement to the special fund held therefor by the Depository pursuant to Section 5 below (in accordance with wire instructions provided by the Depository and attached as Exhibit B), *notwithstanding* any notice or other communication of any kind to the contrary that the County Treasurer or any of the other officials, employees or agents of the County (as defined below) might receive from the School District.

Section 5. Disposition of Transferred Tax Receipts. The Depository agrees to deposit all Collected Taxes and Collected Delinquent Taxes that it receives from the respective Local Governments pursuant to this Agreement on behalf of the School District (the "*Transferred Tax Receipts*") immediately upon receipt into the Account to be established by the Depository under the Depository Agreement, which will be retained and used by the Depository pursuant to the terms of the Depository Agreement. The Account is established pursuant to applicable law and shall be in compliance with Section 411 of the Revised Municipal Finance Act (MCL 141.2411) unless otherwise approved by the Authority.

Section 6. Agreement Not Indebtedness of the [City, Township, or Village] or the County. This Agreement shall not require the [City, Township, or Village] or the County of \_\_\_\_\_

(the "*County*") to make an appropriation to the School District and shall not be construed as creating an indebtedness of the [City, Township, or Village] or the County.

Section 7. Certain Definitions. In addition to the terms defined elsewhere in this Agreement, the following terms as used in this Agreement shall have the following meanings unless the context indicates a different meaning or intent:

*"Executive Director"* means the Executive Director of the Michigan Finance Authority or, under his authorization, other appropriate official of the Michigan Finance Authority as the Executive Director may direct in writing.

*"Payment Obligations"* means any debt obligation of the School District to the Authority if and only if the Depository has received a written notice addressed to the Depository, signed by both an authorized official of the School District and the Authority, which notice expressly (i) identifies a particular debt obligation of the School District as being subject to this Agreement and (ii) at a minimum states the name, face principal amount and date of such particular debt obligation.

Section 8. School District's Representations and Warranties. The School District hereby represents and warrants that this Agreement has been duly authorized, executed and delivered by the School District and is the valid and legally binding agreement and obligation of the School District enforceable against the School District in accordance with its terms. The School District hereby further warrants and represents that it has not pledged its current or future Pledged Operating Tax Revenues for the payment of any obligation other than its Payment Obligations.

Section 9. School District's Acknowledgements. The School District expressly acknowledges that all moneys which are paid directly by the Local Governments to the Depository pursuant to this Agreement shall be deemed to have been received by the School District in full satisfaction of the Local Governments' obligation to remit those taxes, and that the Local Governments' agreement herein to transfer all Pledged Operating Tax Revenues to the Depository is being done as an accommodation to, and pursuant to the irrevocable directions of, the School District.

Section 10. Termination. The School District shall, with the prior written consent of the Executive Director, notify the Local Governments and the Depository in writing when the full principal of and all interest due on its Payment Obligations have been paid in full. This Agreement shall terminate upon the Local Governments' and the Depository's receipt of that written notice from School District.

Section 11. The Depository. The Depository shall be entitled to the same protections, immunities and indemnities in so acting under this Agreement as it has in acting as Depository under the Depository Agreement. Subject to Section 16 below, the Depository shall assign this Agreement to any successor Depository appointed pursuant to the terms of the Depository Agreement.

Section 12. Notices. Any notice to be given in connection with any of the terms or provisions of this Agreement shall be in writing and be given in person, by facsimile transmission, courier delivery service or by mail, and shall become effective (a) on delivery if given in person, (b) on the date of delivery if sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods

or by courier delivery service, or (c) four business days after being deposited in the mails, with proper postage for first-class registered or certified mail, prepaid. A copy of any notice shall be sent to the Authority.

Until notified in writing by the appropriate party of a change to a different address, notices shall be addressed as follows:

(i) if to the School District:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Attention: \_\_\_\_\_

Fax Number: \_\_\_\_\_

(ii) if to the [City, Township, or Village]:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Attention: \_\_\_\_\_

Fax Number: \_\_\_\_\_

(iii) if to the County Treasurer:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Attention: \_\_\_\_\_

Fax Number: \_\_\_\_\_

(iv) if to the Depository:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Attention: \_\_\_\_\_

Fax Number: \_\_\_\_\_

With a copy to:

Michigan Finance Authority  
430 W. Allegan Street  
Lansing, MI 48922

Attention:

Fax Number:

Section 13. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Michigan.

Section 14. Amendments. This Agreement may be amended or revised only in a writing signed by the School District, the Local Governments and the Depository, and with the prior written consent of the Authority.

Section 15. Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be deemed to be one and the same document. When all parties hereto have executed at least one counterpart, this Agreement shall be binding on all the parties hereto.

Section 16. Binding Effect; Assignment. This Agreement shall be binding upon the parties to this Agreement and upon their respective successors. No party to this Agreement may assign this Agreement without the prior written consent of the other parties to this Agreement.

*(Remainder of Page Intentionally Left Blank)*



IN WITNESS WHEREOF, the parties hereto have executed this Agreement in the spaces set forth below.

\_\_\_\_\_  
**County of \_\_\_\_\_**  
**State of Michigan, as School District**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

**County of \_\_\_\_\_**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

**[City, Township, or Village] of \_\_\_\_\_**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

\_\_\_\_\_,  
as Depository

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

Perry Public Schools  
General Fund  
YTD through May 31, 2015

Revenues	Approved Amended Budget 2014-2015	Actual YTD April 30, 2015	Remaining Balance May 1, 2015	Percentage Recognized/ Expended *
Local Sources	1,407,052	1,282,873	124,180	91.17%
State Sources	9,267,804	7,071,311	2,196,493	76.30%
Federal Sources	264,748	166,144	98,604	62.76%
Other Financing Sources	267,484	80,691	186,793	30.17%
Other Transaction & Transfers	10,000	-	10,000	0.00%
<b>Total Revenues</b>	<b>11,217,088</b>	<b>8,601,020</b>	<b>2,616,069</b>	<b>76.68%</b>
Expenditures				
Instruction	4,846,808	4,731,652	115,156	98%
Special Education	1,043,426	984,730	58,696	94%
Compensatory Education	405,525	390,837	14,688	96%
Vocational Education	315,897	268,942	46,955	85%
Support Services - Pupil	197,787	193,698	4,089	98%
Improvement of Instruction	82,180	68,782	13,398	84%
Media Centers	58,002	58,919	(917)	102%
Technology Assisted Instruction	239,229	237,895	1,334	99%
Supervision and Direction of Instr	23,040	19,298	3,742	84%
Board of Education	69,481	49,317	20,164	71%
Executive Administration	154,773	155,004	(231)	100%
Office of the Principal	592,115	591,446	669	100%
Fiscal Services	223,077	187,948	35,129	84%
Operation and Maintenance of Plant	1,032,221	981,001	51,220	95%
Transportation	503,727	562,983	(59,256)	112%
Staff/Personnel Services	13,964	7,998	5,966	57%
Pupil Accounting Services	39,245	35,446	3,799	90%
Pupil Activities	273,890	199,996	73,894	73%
Community Activities	136,296	131,997	4,299	97%
<b>Total Expenditures</b>	<b>10,250,683</b>	<b>9,857,888</b>	<b>392,795</b>	<b>96.17%</b>
<b>YTD Surplus/(Loss)</b>	<b>966,405</b>	<b>(1,256,869)</b>		

\*April YTD percentage

83.3%

**Perry Public Schools  
Food Service Fund  
YTD through May 31, 2015**

<b>Revenues</b>	<b>Approved Amended Budget 2014-2015</b>	<b>Actual YTD April 30, 2015</b>	<b>Remaining Balance May 1, 2015</b>	<b>Percentage Recognized/ Expended</b>
Local Sources	189,504	124,685	64,819	65.80%
State Sources	15,051	19,260		127.96%
Federal Sources	254,580	198,162	56,418	77.84%
Other Transaction & Transfers	18,777	-	18,777	0.00%
<b>Total Revenues</b>	<b>477,912</b>	<b>342,107</b>	<b>140,014</b>	<b>71.58%</b>
<b>Expenditures</b>				
Food Service	466,764	382,868	83,896	82.03%
Transfers & Other Transactions	10,000	-	10,000	0.00%
<b>Total Expenditures</b>	<b>476,764</b>	<b>382,868</b>	<b>93,896</b>	<b>80.31%</b>
 <b>YTD Surplus/(Loss)</b>	 <b>1,148</b>	 <b>(40,761)</b>		
 <b>Start-up Funding</b>				

Check Register for Bank Account ID GF CK

From 05/13/2015 to 06/10/2015

From Check First to Last

Check#	Date	Run	Vendor Name	Invoice Description	Amount
016977	05/13/2015	1	006682 GRAND TRAVERSE RESORT	RES. FOR JAMIE WAGNER	370.10
016978	05/14/2015	1	008100 A&D REPAIR	BUS REPAIR	2,703.36
016979	05/14/2015	1	007888 ASHLEY BURG	REIM FOR MACUL CONF.	107.83
016980	05/14/2015	1	008376 CENTURYLINK	LONG DISTANCE FOR APRIL	25.63
016981	05/14/2015	1	008811 COFFIELD OIL COMPANY, INC	DIESEL FUEL 635.0 GAL	1,358.27+
				DIESEL FUEL 835.0 GAL	1,610.72+
CHECK TOTAL					2,968.99=
016982	05/14/2015	1	008722 FORTRESS ENVIRONMENTAL SOLUTIONS	SIX MONTH ASBESTOT SURVEIL	650.00
016983	05/14/2015	1	000058 GENESEE INTERMEDIATE SCH DIST	MI MODEL TRAINING-MCGRAW	15.00
016984	05/14/2015	1	002805 GREG HEBDEN	REIM 4 TIRES ON GATOR	59.72
016985	05/14/2015	1	008841 HOLLAND BUS CO.	PANIC BUTTON, CABLE, CONN	394.86
016986	05/14/2015	1	005103 KATHY YOUNG	GSRP SUPPLIES	32.00
016987	05/14/2015	1	004848 LANSING SANITARY SUPPLY	CLEANING SUPPLIES	1,430.56+
				GSRP SUPPLIES	76.68+
CHECK TOTAL					1,507.24=
016988	05/14/2015	1	000219 MEDLER ELECTRIC	ELECTRONIC BALLAST	162.29
016989	05/14/2015	1	000860 MEMORIAL MEDICAL ASSOCIATES	PHISICAL - CHRUCH, TAMELA	75.00
016990	05/14/2015	1	007845 PAXTON PATTERSON	SUPPLIES	175.00
016991	05/14/2015	1	008419 RIDENOURS AUTO REPAIR INC	REPLACED FUEL TANK-TRUCK	538.56
016992	05/14/2015	1	002884 SAFETY SYSTEMS	QTR ALARM FEB-APR PRESS BO	111.00+
				QTR ALARM FEB-APR ADMIN.	120.00+
				QTR ALARM FEB-APR MS	117.00+
				QTR ALARM FEB-APR HS	111.00+
				QTR ALARM FEB-APR PE	111.00+
CHECK TOTAL					570.00=
016993	05/14/2015	1	009433 SCHOOL ZONE PUBLISHING COMPANY	LITTLE SCHOLAR EDU. TABLET	840.69
016994	05/14/2015	1	004633 SHIAWASSEE RESD	DATA REVIEW DAY	425.00+
				RANDOM DRUG TESTING	830.00+
				HONOR'S LUNCHEON	117.00+
CHECK TOTAL					1,372.00=
016995	05/14/2015	1	008790 TINA WILHELM	MILEAGE - GSRP	8.77+
				GSRP SUPPLIES	6.58+
CHECK TOTAL					15.35=
016996	05/14/2015	1	000655 US TOY CO/CONSTRUCTIVE PLAYTHING	FLANNEL BOARDS, STAMP PADS	24.95
016997	05/14/2015	1	009160 ZACH GARNER	REIM MILES 4 SECURITY EXPO	100.85
016998	05/19/2015	1	007391 7-ELEVEN	GAS CARDS-MCKINNEY-VENTO	100.00
016999	05/20/2015	1	004761 AGNEW GRAPHICS SIGNS & PROMOTION	C.A.R.S. KIDS DECALS	225.00
017000	05/20/2015	1	005211 AIRGAS GREAT LAKES	CYLINDER RENTAL	43.30
017001	05/20/2015	1	000434 CDW.G	CHROMEBOOK	204.99
017002	05/20/2015	1	007667 CENTRAL MICHIGAN PAPER	COPY PAPER	272.50

## Check Register for Bank Account ID GF CK

From 05/13/2015 to 06/10/2015

From Check First to Last

Check#	Date	Run	Vendor Name	Invoice Description	Amount
017003	05/20/2015	1	008977 DYNAMIC MEASUREMENT GROUP	DEBEL REPORTING SERVICE	385.00
017004	05/20/2015	1	008341 GEORGE GIBSON	CELL PHONE STIPEND MAY	40.00
017005	05/20/2015	1	008463 HOLLAND BUS COMPANY	ARM, WIPER WET CURBSIDE	46.52+
				S/BELT, 3PNT, ADJ-D, RETR	152.02+
				CHECK TOTAL	198.54=
017006	05/20/2015	1	002664 MONOGRAMS ETC.	TRAVEL BLANKETS	270.00
017007	05/20/2015	1	007845 PAXTON PATTERSON	SUPPLIES	658.35
017008	05/20/2015	1	008647 ROD ADAIR	CELL PHONE STIPEND MAY	40.00
017009	05/20/2015	1	000609 RUNYAN POTTERY SUPPLY	POTTERY SUPPLIES	81.13
017010	05/20/2015	1	000088 SCHOOL SPECIALTY	GSRP SUPPLIES	402.66
017011	05/20/2015	1	008645 SHARED SERVICES SOLUTIONS LLC	CONTRACTED BUS MGR/DEC.	4,150.00
017012	05/20/2015	1	004633 SHIAWASSEE RESD	BASE SERVICES	19,425.84+
				DATANET MAINTENANCE	450.00+
				INTERNET SERVICE	925.00+
				INTERNET ACCESS	5,208.00+
				MICROSAGE MAINTENANCE	3,896.44+
				INTERNET FILTERING	1,302.00+
				SCHOOL REACH	1,953.00+
				CHAMBER OF COMMERCE	150.00+
				REPORT CARD/GRADING MOD.	520.80+
				MEDIA	1,953.00+
				COMPASS LEARNING	4,750.00+
				SYMPHONY	3,111.51+
				VIDEO STREAMING	2,800.00+
				TECHNOLOGY PLANNING	3,799.08+
				CURRICULUM	4,770.87+
				PD FOR TEACHERS	1,580.00+
				DATA WAREHOUSE	6,705.30+
				ILLUMINATE	1,968.00+
				BUSINESS PARTNERSHIP	417.00+
				COUNTY WIDE PROGRAMS	36,000.00+
				PERKINS	9,699.48+
				SITES MAINTENANCE	3,556.00+
				SITES OPERATION	6,757.93+
				AUTOMATED SUS SYSTEM	3,697.79+
				CHECK TOTAL	125,397.04=
017013	05/20/2015	1	001925 THOMAS SIMS	CELL PHONE STIPEND MAY	40.00
017014	05/20/2015	2	004633 SHIAWASSEE RESD	SUB REIM, 04/26-05/09/15	13,290.22
017015	05/26/2015	1	007391 7-ELEVEN	GAS CARDS-MCKINNEY-VENTO	120.00
017016	05/28/2015	1	008100 A&D REPAIR	CLAMP, TUBE, HOSE OUTLET	1,522.11
017017	05/28/2015	1	005641 AMERICAN RENTALS	PORTABLE TOILET RENTAL	77.00
017018	05/28/2015	1	001274 BILL ANDERSON	NIGHT MANAGEMENT	600.00
017019	05/28/2015	1	000434 CDW.G	ACAD GOOGLE CHROME OS MGT	24.00+
				PROJECTORS AND MOUNTS	2,177.66+
				CHECK TOTAL	2,201.66=

## Check Register for Bank Account ID GF CK

From 05/13/2015 to 06/10/2015

From Check First to Last

Check#	Date	Run	Vendor Name	Invoice Description	Amount
017020	05/28/2015	1	008811 COFFIELD OIL COMPANY, INC	DIESEL FUEL 545.0 GAL	1,220.26+
				DIESEL FUEL 540.0 GAL	1,230.66+
				CHECK TOTAL	2,450.92=
017021	05/28/2015	1	000675 D & G EQUIPMENT	NUT, SCREW, PLATE	20.98+
				BLADE	78.93+
				CHECK TOTAL	99.91=
017022	05/28/2015	1	007859 DAKTRONICS	INDOOR SCOREBOARD	4,920.00
017023	05/28/2015	1	003464 DAN PEABODY	TRACK OFFICIAL	490.00
017024	05/28/2015	1	001075 EDWARDS SIGN & SCREEN PRINTING	VINYL DECALS	30.00
017025	05/28/2015	1	008786 HOLLAND MOTOR HOMES & BUS CO.	BB,BCK, HB, V/L, GRAY,42OZ	61.95
017026	05/28/2015	1	005103 KATHY YOUNG	GSRP MILEAGE	35.77
017027	05/28/2015	1	004848 LANSING SANITARY SUPPLY	BEARING BLOCKS, METAL PLAT	113.94+
				LUXURY FOAM HANDWASH	301.02+
				CHECK TOTAL	414.96=
017028	05/28/2015	1	005726 LISA VANORDER	BOOK	69.00
017029	05/28/2015	1	004262 MIDWEST AIR FILTER	AIR FILTERS	284.14
017030	05/28/2015	1	004878 PLAQUES & SUCH, LLC	VARSITY LETTERS	385.76
017031	06/01/2015	1	006682 GRAND TRAVERSE RESORT	RES. FOR MATT SCHMIDTFRANZ	555.15
017033	06/03/2015	2	004633 SHIAWASSEE RESD	SUB REIM, 05/10-05/23/15	13,267.28
017035	06/04/2015	1	009351 BUS VIDEO SPECIALISTS	INSTALL CAMERA AND GPS	350.00
017036	06/04/2015	1	000119 CITY OF PERRY	WATER & SEWER - MAY	23.12+
				WATER & SEWER - MAY	59.84+
				WATER & SEWER - MAY	127.63+
				WATER & SEWER - MAY	938.17+
				WATER & SEWER - MAY	40.29+
				WATER & SEWER - MAY	1,081.07+
				WATER & SEWER - MAY	40.29+
				WATER & SEWER - MAY	63.73+
				WATER & SEWER - MAY	52.46+
				WATER & SEWER - MAY	603.20+
				WATER & SEWER - MAY	196.46+
				CHECK TOTAL	3,226.26=
017037	06/04/2015	1	000028 CONSUMERS ENERGY	HS/MS ELEC APRIL/MAY	12,899.98+
				LWR PLAYGROUND ELEC AP/MAY	27.50+
				MS/ADMIN GAS APRIL/MAY	1,142.17+
				HS GAS APRIL/MAY	910.19+
				BUS GARAGE ELEC/GAS AP/MAY	228.09+
				PE ELEC APRIL/MAY	2,495.71+
				MAINTENANCE GARAGE AP/MAY	126.07+
				TEAM RM ELEC APRIL/MAY	141.84+
				ATH FIELD ELEC APRIL/MAY	224.20+
				PE GAS APRIL/MAY	33.56+
				CHECK TOTAL	18,229.31=

## Check Register for Bank Account ID GF CK

From 05/13/2015 to 06/10/2015

From Check First to Last

Check#	Date	Run	Vendor Name	Invoice Description	Amount
017038	06/04/2015	1	009327 DAVID BARRESI	REIM FOR CONFERENCE	500.00+
				REIM FOR MILES	173.77+
				CHECK TOTAL	673.77=
017039	06/04/2015	1	002805 GREG HEBDEN	REIM SEATS FOR NEW PRESSBO	80.00
017040	06/04/2015	1	008213 HOLIDAY INN RESORT	CONF. HOTEL FOR 3 NIGHTS	430.62
017041	06/04/2015	1	008786 HOLLAND BUS CO.	MIRROR	128.35
017042	06/04/2015	1	002211 HOME DEPOT CREDIT SERVICES	WOODS SUPPLIES	1,354.04
017043	06/04/2015	1	009253 JOSH BOHNARD	REIM FOR RADIO SHACK	26.88
017044	06/04/2015	1	008661 KRIS KECK	ICE CREAM SOCIAL-SCHOOLAGE	10.07
017045	06/04/2015	1	009303 MANE STREET ACADEMY OF	COSMETOLOTY STUDENT FEE	90.48
017046	06/04/2015	1	000729 MASSP	EDCON 2015 - DON BECK	319.00+
				EDCON 2015 - JAMIE WAGNER	319.00+
				EDCON 2015 - SCHMIDTFRANZ	319.00+
				CHECK TOTAL	957.00=
017047	06/04/2015	1	001346 MIKE NESTELL	TRACK OFFICIAL	100.00
017048	06/04/2015	1	003274 NANCY METCALF	CONFERENCES AND MILES	970.27
017049	06/04/2015	1	009081 NEOLA, INC.	CONTINUING UPDATE SERVICE	1,095.00
017050	06/04/2015	1	007845 PAXTON PATTERSON	SUPPLIES	121.10
017051	06/04/2015	1	000118 PERRY AUTOMOTIVE INC	PARTS	112.33+
				PARTS	100.74+
				PARTS	35.95+
				PARTS	11.69+
				PARTS	36.24+
				PARTS	17.83+
				PARTS	46.12+
				CHECK TOTAL	360.90=
017052	06/04/2015	1	008479 SET, INC.	REQUEST FOR PROPOSAL	1,500.00
017053	06/04/2015	1	004633 SHIAWASSEE RESD	THOUGHTFUL CLASSROOM TRAIN	2,475.00
017054	06/04/2015	1	000141 TDS TELECOM	TELEPHONE - JUNE	719.98+
				TELEPHONE - JUNE	1,083.75+
				TELEPHONE - JUNE	48.76+
				TELEPHONE - JUNE	4.95+
				TELEPHONE - JUNE	46.08+
				CHECK TOTAL	1,903.52=
017055	06/04/2015	1	005572 TOM TRUSCOTT	TRACK OFFICIAL	75.00
017056	06/04/2015	1	006544 UNITY SCHOOL BUS PARTS	RETURN - WOOD HANDLES	56.64-
				GREY SEATS	801.90+
				CHECK TOTAL	745.26=
017057	06/04/2015	1	000576 WAL-MART COMMUNITY	CHILDCARE SUPPLIES	17.20+
				CHILDCARE SUPPLIES	14.88+

Check Register for Bank Account ID GF CK

From 05/13/2015 to 06/10/2015

From Check First to Last

Check#	Date	Run	Vendor Name	Invoice Description	Amount
				GSRP SUPPLIES	23.95+
				GSRP SUPPLIES	12.94+
				GSRP FAMILY & CHILDCARE	97.07+
				GSRP SUPPLIES	43.94+
				RECEIPT BOOKS	74.40+
				CHILDCARE & GSRP	59.49+
				CHECK TOTAL	343.87=
017058	06/04/2015	1	002196 WASTE MANAGEMENT	WASTE PICKUP FOR MAY	862.54
017059	06/04/2015	1	009455 YVON STOCKENAUER	REIM FOR GSRP OVERPAYMENT	22.50
017060	06/04/2015	1	009160 ZACH GARNER	REIM FOR RADIO SHACK	23.17
017061	06/05/2015	1	008341 GEORGE GIBSON	CELL PHONE STIPEND MAY	40.00
017062	06/08/2015	1	005291 CAFE SPORTS	SCHOOL IMPORVEMENT	30.56
017063	06/08/2015	1	005291 CAFE SPORTS	SCHOOL IMPORVEMENT	43.61
				CHECK TOTAL	222,362.84
				LESS VOIDS	0.00
				GRAND TOTAL	222,362.84

Check Summary

Check Status	Count	Amount	Check Type	Count	Amount
Open	85	222,362.84	Computer	85	222,362.84
Cleared			Prepaid		
Void					
Scratch					
TOTAL	85	222,362.84	TOTAL	85	222,362.84



Check Register for Bank Account ID ACTIVI

From 05/13/2015 to 06/10/2015

From Check First to Last

Check#	Date	Run	Vendor Name	Invoice Description	Amount
043421	05/14/2015	1	002091 RANDY GOODMAN	REIMBURSEMENT	89.00
043422	05/14/2015	1	000524 ALICE ERNST	SUPPLIES	83.06
043423	05/14/2015	1	009306 APPLE TREE LANE	COOKIES	140.00
043424	05/14/2015	1	008534 BILLIE HURLEY	BANQUET HALL RENTAL	50.00+
				TEAM PLAQUES	97.50+
				HOTEL ROOM 4 REGIONALS	206.51+
CHECK TOTAL					354.01=
043425	05/14/2015	1	009439 CAYLEN JONES	MIDDLE SCHOOL WALK	50.00
043426	05/14/2015	1	009440 CHELSEA GRAMMA	MIDDLE SCHOOL WALK	50.00
043427	05/14/2015	1	004521 DON BECK	SNACKS FOR TEACHER APP. DA	29.10
043428	05/14/2015	1	006294 EAGLE EYE DIGITAL VIDEO, LLC	STARTER SHELLS FOR TRACK	79.00+
				.32 CALIBER PYRO-FLASH SHE	112.50+
CHECK TOTAL					191.50=
043429	05/14/2015	1	007062 HANKERDS SPORTSWEAR	TEAM TOWELS	110.00
043430	05/14/2015	1	009441 HAYLEY WEST	REIM FOR HOME DEPOT	19.14
043431	05/14/2015	1	005726 LISA VANORDER	REIM FOR WALMART & HOBBY L	29.81
043432	05/14/2015	1	000001 PERRY PUBLIC SCHOOLS	DONATION FROM MS STUDENT C	100.00
043433	05/14/2015	1	009438 SEXTON BASEBALL BOOSTERS	JV & V BASEBALL TOURNAMENT	300.00
043434	05/14/2015	1	008118 SPE, LLC	T-SHIRTS	32.50
043435	05/15/2015	1	009442 EL DORADO GOLF COURSE	GLAC GOLF LEAGUE	120.00
043436	05/15/2015	1	009315 TWIN BROOKS GOLF COURSE	GOLF DISTRICTS GREEN	100.00
043437	05/19/2015	1	009445 KIM SPALSBURY	HONOR ROLL MEET OF CHAMPS	100.00
043438	05/20/2015	1	009446 JACOB ALLIE	MINI RELAY FOR LIFE	50.00
043439	05/20/2015	1	005820 MARY HUHN	SUPPLIES FOR ARCHERY CLUB	295.22
043440	05/20/2015	1	006624 Nathan Bigelow	MINI RELAY FOR LIFE	50.00
043441	05/20/2015	1	008245 REMEMBER ME, LLC	YEARBOOK ORDER	267.85
043442	05/20/2015	1	007676 THOMAS DELONG	CARNATIONS	75.00
043443	05/20/2015	1	009442 EL DORADO GOLF COURSE	GOLF FEE FROM PERRY	30.00
043444	05/20/2015	1	009449 JOE PERRI	8TH GRADE DANCE	200.00
043445	05/26/2015	1	006590 ST. JUDES CHILDRENS HOSPITAL	DONATION	359.00+
				HAT \$ DONATION	99.10+
CHECK TOTAL					458.10=
043446	05/28/2015	1	002247 SUBWAY	SUBS FOR SENIOR CLASS	658.50
043447	05/28/2015	1	007039 AMY DAENZER	SUPPLIES-DADDY/DAUGHTER DA	64.10
043448	05/28/2015	1	001411 AP EXAMS	AP EXAMS	4,431.00
043449	05/28/2015	1	009186 BEVERLY FINCH	PIANO-SPRING PRO. & GRADUA	375.00
043451	05/28/2015	1	009216 FPSPI	ADMIN FEE - 3 OBSERVERS	435.00
043452	05/28/2015	1	008962 GRAND RAPIDS PUBLIC SCHOOLS	GRASP	46.00
043453	05/28/2015	1	004719 JUDY BEACH	COOKOUT	216.65
043454	05/28/2015	1	007911 MATTHEW SCHMIDTFRANZ	REIM HOME DEPOT SUPPLIES	68.74
043455	05/28/2015	1	000955 MEA FINANCIAL SERVICES	FLYNN/LOGGHE 403 (b)	400.00
043456	05/28/2015	1	001373 MFPSP	MICHIGAN T-SHIRTS	130.00
043457	05/28/2015	1	006350 MISTI LEITELT	HOT DOGS FOR SENIOR LUNCH	90.56+
				REIM FOR BOWLING	14.00+

Check Register for Bank Account ID ACTIVI

From 05/13/2015 to 06/10/2015

From Check First to Last

Check#	Date	Run	Vendor Name	Invoice Description	Amount
				CHECK TOTAL	104.56=
043458	05/28/2015	1	009450 MOBILE ED PRODUCTIONS, INC	SKY DOME PLANETARIUM	783.75
043459	05/28/2015	1	001460 OVID ELSIE HIGH SCHOOL	X-COUNTRY INVITE - 9/3/14	125.00
043460	05/28/2015	1	000819 PERRY SCHOOL LUNCH	BEVERAGE ORDER ON 04/15	157.28+
				BEVERAGE ORDER ON 03/15	148.48+
				CHECK TOTAL	305.76=
043461	05/28/2015	1	008245 REMEMBER ME, LLC	YEARBOOKS	942.75
043462	05/28/2015	1	008788 SCHOLASTIC BOOK FAIRS - 15	BOOK FAIR	1,545.19
043463	05/28/2015	1	000990 THE SHIRTSMITH	SENIOR SHIRTS	810.00+
				FPS T-SHIRTS	100.00+
				CHECK TOTAL	910.00=
043464	05/29/2015	1	004807 HUNGRY HOWIE'S	4TH GRADE SEND OFF	136.30
043465	05/29/2015	1	007912 AMANDA STEIGER	REIM FAST CLASS	71.47
043466	06/03/2015	1	009453 CARMELITA SAWYER	BOX TOPS POSTAGE	7.55
043467	06/03/2015	1	007576 STEVE BENTLEY	BANQUET SUPPLIES	39.31
043468	06/03/2015	1	004807 HUNGRY HOWIE'S	PIZZA FOR BANQUET	200.00
043469	06/04/2015	1	009101 ELIZONDO CUSTOM EMBROIDERY	T-SHIRTS FOR AR READER PRO	260.00
043470	06/04/2015	1	002211 HOME DEPOT CREDIT SERVICES	PRESS BOX	735.56+
				PRESS BOX	294.00+
				PRESS BOX RETURN	294.00-
				CHECK TOTAL	735.56=
043471	06/04/2015	1	004665 KATHY DEY	GRAD. SUPPLIES & GIFT CARD	86.22
043472	06/04/2015	1	007919 LEANNE WINKEL	POPSICLES	15.96+
				PIZZA AND POPSICLES	94.57+
				CHECK TOTAL	110.53=
043473	06/04/2015	1	007900 LINDA MEYER-SZUR	FINAL CELE. FOR PE POPPERS	29.55
043474	06/04/2015	1	009454 MARISSA HANEY	GIFT CERTIFICATES-AR PROG.	50.00
043475	06/04/2015	1	000819 PERRY SCHOOL LUNCH	INDUCTION REFRESHMENTS	74.88
043476	06/05/2015	1	009456 PS FOOD MART	GAS CARDS	200.00
				CHECK TOTAL	16,867.66
				LESS VOIDS	0.00
				GRAND TOTAL	16,867.66

Check Register for Bank Account ID ACTIVI

From 05/13/2015 to 06/10/2015

From Check First to Last

Check#	Date	Run Vendor Name	Invoice Description	Amount
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Check Summary

Check Status	Count	Amount	Check Type	Count	Amount
Open	55	16,867.66	Computer	55	16,867.66
Cleared			Prepaid		
Void					
Scratch					
<b>TOTAL</b>	<b>55</b>	<b>16,867.66</b>	<b>TOTAL</b>	<b>55</b>	<b>16,867.66</b>

Check Register for Bank Account ID LUNCH

From 05/13/2015 to 06/10/2015

From Check First to Last

Check#	Date	Run Vendor Name	Invoice Description	Amount
007549	05/14/2015	1 000146 SNYDERS IGA	CACFP	8.97+
			CACFP	6.78+
			CACFP	4.07+
			CACFP	11.96+
			CACFP	3.79+
			CACFP	12.34+
			CACFP	5.98+
			CACFP	21.94+
			CACFP	11.96+
			CACFP	9.77+
			CACFP	5.98+
			DISCOUNT	10.36-
CHECK TOTAL				93.18=
007550	06/04/2015	1 000576 WAL-MART COMMUNITY	CACFP	13.08+
			CACFP	269.04+
			CACFP	168.09+
			CACFP	255.03+
			CACFP	26.45+
			CACFP	27.37+
			CACFP	177.09+
			CACFP	74.75+
			CACFP	134.84+
			CACFP	145.13+
CHECK TOTAL				1,290.87=
CHECK TOTAL				1,384.05
LESS VOIDS				0.00
GRAND TOTAL				1,384.05

Check Summary

Check Status	Count	Amount	Check Type	Count	Amount
Open	2	1,384.05	Computer	2	1,384.05
Cleared			Prepaid		
Void					
Scratch					
TOTAL		2	1,384.05	TOTAL	
				2	1,384.05