Saranac Community School

Board of Education Agenda
Regular Meeting
November 5, 2015
7:00 PM
Library, Saranac Jr/ Sr High School

6:30 p.m. Meet & Greet with the new Athletic Director, Kevin Sankey

1. Call to Order_____
2. Pledge of Allegiance
3. Approval of Minutes 2
4. Additions & Deletions
5. Comments from Guests - Agenda Items
6. Student Report
7. Administrators Update
8. Instructional Highlight - Beth Kelly - Jr/Sr High Art Teacher
9. Reports/Presentations
   a. Out-of-State Field Trip Request (DSP - Student Achievement & Community Relations) 7
   b. Accept Gifts - (DSP - Community Relations) 8
   c. NEOLA Policy Section 0000 (Bylaws) & 1000 (Administration) 9
   d. Bond Refunding - 2006 Resolution 10
   e. District Strategic Plan - Community Relations Goal 53
   f. Student Enrollment - (DSP - Community Relations) 57
   g. Budget Update - (DSP - Community Relations) 59
10. Commments from Guests - Non Agenda Items
11. Superintendent's Report
12. Board Requests/Reports
13. Communications
14. Other
15. Adjournment_____

The Board would like to thank everyone that participated in the workshop on Saturday, October 17th and/or sent information to the board for consideration in regards to our mascot. Your input is very important, and the board appreciates all of the thoughts and ideas that have been shared. The Board is still reviewing the information for presentation at a future board meeting. Please contact our Central Office at 616.642.1400 if you have any questions. Thank You.

Saranac Community Schools
Board of Education
Meeting #6

The Saranac Community Schools Board of Education held a regular meeting on Thursday, October 15, 2015 in the Library, Saranac Jr/Sr High School, 150 Pleasant Street, Saranac, MI.

The meeting was called to order by President, Brent Denny at 7:00 p.m.

Present: Coulson, Denny, Doll, Hawkins, LaWarre, Price & VanKuiken.

Chris Coulson led in the Pledge of Allegiance.

APPROVAL OF MINUTES: Minutes from regular meeting dated October 1, 2015 were approved as written with corrections under **Communications – The word "Communications" was spelled incorrectly.**

ADDITIONS & DELETIONS: None

COMMENTS FROM GUESTS- AGENDA ITEMS: The Board heard public comment.

The Saranac Community Schools Board of Education presented certificates of appreciation for Michigan Principals Month to our administrators.

APPROVE CONSENT ACTION ITEMS: Motion by Coulson, supported by LaWarre and unanimously approved that the Saranac Board of Education accepts the Consent Agenda Items as presented:

- ✓ Approve updated changes to the Board Operating Procedures
- ✓ Approve Bills Paid totaling $582,372.50 from General Fund for September/October

2014-2015 ANNUAL AUDIT REVIEW: Steve Thompson from BHTD presented the June 30, 2015 independent auditor's report. The audit was a clean opinion the best you can get; with the school records in good shape. He mentioned Jammie Sprank, Finance Director, and the business office for all of their hard work. The audit is almost completed, and BHTD is waiting for the final result of GASB 68, "Accounting and Financial Reporting for Pensions." It looks like the final fund balance should be around 9.9%.

NEOLA BOARD POLICY UPDATE: Superintendent, Maury Geiger reported that as a follow up to the board commitment to update the school board policies as many of them are approximately 20 years old. Mr. Geiger has been meeting with NEOLA representative over the course of the summer and fall along with members of the administrative team to review the new policies for board adoption. This has also required many additional hours by Mr. Geiger and the administrative team.

The second phase of the board adoption process scheduled for the fall is for the board to review all of the policies, with the understanding that there are volumes of information to be reviewed, and to stay within our timelines of completing phase two of the board policy review this fall.

The board has chosen Option C to review two sections every two weeks, with the second reading and adoption to take place at the second meeting in January on the 21st. Option C is as follows:

November 5th board meeting	Sections 0000 (Bylaws) and 1000 (Administration)
November 19th board meeting	Sections 2000 (Programs) and 3000 (Professional Staff)
December 3rd board meeting	Sections 4000 (Support Staff) and 5000 (Students)
December 17th board meeting	Sections 6000 (Finances) and 7000 (Property)
January 7th board meeting	Sections 8000 (Operations) and 9000 (Relations)
January 21st board meeting	Second reading and adoption

BUDGET UPDATE: Superintendent, Maury Geiger reviewed the projected budget and first amendment options, which is attached with much discussion from board members.

STUDENT ENROLLMENT UPDATE: Superintendent Geiger reported our official count day was October 7 with our projected count as 1,011. This number will need to be audited by the Ionia County ISD, which should be finalized sometime in November.

As per board request to look at 1st grade classrooms, Mr. Geiger has provided information by surveying the other school districts within our ISD and surrounding areas for first grade class sizes. Mr. Geiger met with the administrative team to look at how we can restructure our existing resources and also reviewed the collective bargaining agreement as it pertains to class sizes at all grade levels.

Based on a review of the information presented, and the board's previous request to exercise fiduciary responsibility with a goal of achieving a minimum fund balance of 5%, it is Mr. Geiger's recommendation to continue to monitor the class sizes and follow the collective bargaining agreement.

The board also requested the approximate cost of additional resources. The approximate cost of para-educator support is as follows:

6.5 hours per day is approximately $13,506.32 (Step 1) to $16,681.67 (Step 5). This is based on an hourly rate, retirement, FICA (Social Security & Medicare), and W/C (workers compensation). (This does **not** include possible Affordable Health Care Act obligations.)

The average cost of a teacher in our district is approximately $90,000.00. This is based on salary, retirement, FICA (Social Security & Medicare), W/C (workers compensation), and insurance.

MIDDLE SCHOOL EGRESS PLAN: Superintendent Geiger reported as per board request he has completed the following:

- Reviewed the mechanical inspections information
- Met with the Director of Operations and maintenance staff that assisted in the boiler inspections
- Met with the leaders of all of the organizations that utilize the facility
- Met with the administrative team to look at other areas within our facilities to house the current programs

Based on the previous mechanical problems that have consistently presented challenges over the winter months, the board's previous commitment to limit the use of additional funds for mechanical improvements, and the board's previous request to exercise fiduciary responsibility with a goal of achieving a minimum fund balance of 5%, it is Mr. Geiger's recommendation to implement an egress plan as soon as possible.

As a reminder from our energy audit review that was completed last year, the annual cost of the middle school for heat and electrical is approximately $39,000.00. The annual revenue is approximately $17,000.00; hence, an approximate cost of $22,000.00 for the school district. Because a majority of the expense is over the winter months, an egress plan before the winter season could have the following potential benefits to our school district:

- Monetary savings from heating and lighting the facility. (We would maintain electrical for safety and security purposes.)
- Allow maintenance staff to focus more specifically on our other facilities
- Utilize snow removal equipment more effectively on our other facilities

Based on discussion from the board it was decided to keep the building open for now because of the many students who still utilize the building for athletic events. They would like to see this run through the winter season and then make plans for the 2016-17 school year.

The board would like to see what the actual expenses are for the last few years on the boiler system. If something catastrophic were to happen to the boiler system then we would need to make other plans for events that take place there throughout the winter season.

The district needs to communicate the possibility of an egress plan with the community for the 2016-17 school year.

SPECIAL WORKSHOP MEETING: The board discussed the special workshop agenda for Saturday, October 17 regarding the Mascot and how the workshop will be conducted.

This will be brought back at the November 5 meeting regarding the feedback that was received at the meeting.

COMMENTS FROM GUESTS- NON AGENDA ITEMS: The Board heard public comment.

SUPERINTENDENT REPORT: Superintendent Geiger reported the options for 1st grade and looked at the different class sizes within the ISD. At this time the administration has chosen not to restructure 1st grade. The direction of the board was not to add any additional support based on the schools current budget and class sizes of the other districts.

BOARD REQUESTS/REPORTS: A board member requested information on the food service program, and would like to see a detail food service budget.

COMMUNITCATION: A board member has received letters regarding the Mascot.

OTHER: None

There being no further business to come before the Board at this time, and no objection, the meeting adjourned at 9:57 p.m.

Respectfully submitted,

Steve LaWarre
Secretary

Saranac Community Schools
Board of Education
Special Meeting

The Saranac Community Schools Board of Education held a special meeting on Saturday, October 17, 2015 in the Cafeteria, Saranac Jr/Sr High School, 150 Pleasant Street, Saranac, MI.

The meeting was called to order by President, Brent Denny at 9:04 a.m.

Present: Coulson, Denny, Hawkins, LaWarre, Price & VanKuiken.
Absent: Doll

Chris Coulson led in the Pledge of Allegiance.

BOARD INPUT BREAKOUT SESSION: The board separated into 6 different groups with members of the audience to write down comments and have dialog.

BREAKOUT SESSION REPORTS: The board leader of each group then presented to the whole group what was conveyed in their breakout session.

PUBLIC COMMENT SESSION: The board received public comment.

BOARD DISCUSSION: Each board member present shared their thoughts and ideas regarding the mascot. Board President, Brent Denny then asked the board committee of Steve LaWarre, Roy Hawkins and David Price to provide a summary as a presentation item at the board meeting.

OTHER: None

There being no further business to come before the Board at this time, and no objection, the meeting adjourned at 12:15 p.m.

Respectfully submitted,

Steve LaWarre
Secretary

TO: Board of Education

FROM: Maury Geiger, Superintendent

SUBJECT: Out-Of-State Field Trip

POLICY: 7490 Field Trips and Excursions

This is directly related to the following areas of the District Strategic Plan:

- Student Achievement
- Community Relations

Jr/Sr High Art Teacher, Beth Kelly will be at the meeting to do an Instructional Highlight on the trip. The funding for this trip is through a grant she received from the Compagner Grant Committee.

- Advanced Independent Art Students going to International Exhibition of Sculpture and Functional Art in Chicago, Il on November 6, 2015

Would the board like to waive past practice and approve this trip at the meeting?

Suggested Resolution

I move that the Saranac Board of Education waive past practice and approve the Out-of-State Field Trips as presented.

Motion by _____ Supported by _____

Discussion: Yes_____ No_____

Approved/Denied: Yes _____ No _____

37817227

TO: Board of Education

FROM: Maury Geiger, Superintendent

SUBJECT: Accept Gifts

POLICY: 9350 Public Gifts and Bequests

This is directly related to the following areas of the District Strategic Plan:

- Community Relations

Here are the latest gifts received from various people and organizations.

Mr. Brodie Killian, William Blair & Co.	Saranac Promise "Bridge to Success" Donation	$ 1,000.00
Mr. & Mrs. Dave Pachulski	Middle Schools Girls Volleyball Program	$ 100.00
Mr. & Mrs. Keith Hopkins	Saranac Promise "Bridge to Success" Donation	$ 500.00
Mrs. Sandra Vanstee	Donation to the Saranac Elementary School Library	$ 100.00
Mr. & Mrs. June Truswell	Donation for the Band Uniform Fundraiser	$ 20.00
Mr. & Mrs. David Price	Saranac Promise "Bridge to Success" Donation	$ 500.00
Mr. & Mrs. Barry Nowak	Donation for the Band Fundraiser	$ 30.00
Mr. & Mrs. Richrd Bush II	Donation for the Band Fundraiser	$ 75.00
Cascade Engineering - Sharon Darby	Donation to the Robotics Team	$ 500.00
Total This Month		$ 2,825.00
Total Gifts for 2015-2016 Including This Month		$ 4,348.00

37817229

TO: Board of Education

FROM: Maury Geiger, Superintendent

SUBJECT: NEOLA Policy Review Section 0000 (Bylaws) and 1000 (Administration)

This is directly related to the following areas of the District Strategic Plan:

- Student Achievement
- Technology
- Facilities and Learning Environment
- Community Relations

As was the consensus of the Board at our last regularly scheduled board meeting, the Board decided to review two sections of the new NEOLA school board policies over the next five board meetings. The projected schedule is as follows:

November 5th board meeting	Sections 0000 (Bylaws) and 1000 (Administration)
November 19th board meeting	Sections 2000 (Programs) and 3000 (Professional Staff)
December 3rd board meeting	Sections 4000 (Support Staff) and 5000 (Students)
December 17th board meeting	Sections 6000 (Finances) and 7000 (Property)
January 7th board meeting	Sections 8000 (Operations) and 9000 (Relations)
January 21st board meeting	Second reading and adoption

For our meeting on November 5th, the Board will be reviewing NEOLA Policy Section 0000 (Bylaws) and 1000 (Administration), along with updates to these two sections.

37817776

TO: Board of Education

FROM: Maury Geiger, Superintendent

SUBJECT: Bond Refunding 2006 Resolution

We have the opportunity to refund bonds for the purpose of refinancing our 2006 School Building and Site Funds. I've attached the September report from PFM, our financial advisors, and the October resolution from Thrun Law Firm for your review.

Overall, we would anticipate a savings to our community of approximately $592,630.00. Your approval at our next board meeting will allow us to proceed with being able to refinance our bonds at the earliest possible date of which we are eligible, which is May 2016.

37817327

3989 Research Park Drive 734-668-6688
Ann Arbor, MI 48108 734-668-6723 fax
www.pfm.com

The PFM Group
Financial & Investment Advisors

September 29, 2015

Ms. Jammie Sprank, Finance Director
Saranac Community Schools
88 Pleasant St
Saranac, MI 48881

RE: Proposed Refunding Bonds (Refunds 2006 School Building and Site Bonds)

Dear Jammie:

Attached is the revised analysis for the refunding of the District's 2006 School Building and Site Bonds. Principal maturing 2017 and beyond of the 2006 Bonds are callable beginning May 1, 2016. The refunding bonds could be delivered next year with Bank Qualified Rates since the 2006 Bonds were originally issued as Bank Qualified. We have concluded that if the refunding bonds were priced and delivered next year and interest rates remain in a similar range as current rates then the projected savings may be summarized as follows:

Call Date	Principal Called	Net Savings	Present Value Savings	PV as % of Refunded Principal	Estimated Cost Avoidance due to Borrowing less from the School Bond Loan Fund and Repaying the SBLF Loan at a faster pace*
5/1/16	$6,900,000	$616,531	$513,823	7.45%	$592,630

*The estimated SBLF interest cost avoidance shown is based on the statutory Taxable Value projection and 5% interest rate on the SBLF loan as required by the Dept. of Treasury for filing purposes.

The present value savings is more than the preferred 3% minimum savings when the call date is more than 90 days of the refunding. Please refer to page number 11 of the analysis for the estimated millage savings and the estimated cost avoidance due to borrowing less from the School Bond Loan Fund and Repaying the SBLF Loan at a faster pace.

The Bonds could be issued as Bank Qualified with a pricing and delivery next year, perhaps with a pricing this year with a forward pricing or extended delivery approach. Please contact us if you want to proceed with the refunding steps or need additional information.

Sincerely,

Paul R. Stauder
Managing Director

Robert J. Naughton
Director

The PFM Group
Financial & Investment Advisors

$6,600,000
SARANAC COMMUNITY SCHOOLS
COUNTY OF IONIA, STATE OF MICHIGAN
2016 REFUNDING BONDS
(GENERAL OBLIGATION - UNLIMITED TAX)

REFUNDING OF: 2006 SCHOOL BUILDING AND SITE BONDS
Analysis as of September 29, 2015

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Public Financial Management, Inc.
3989 Research Park Drive, Ann Arbor, Michigan 48108
Phone: (734) 668-6688 Fax: (734) 668-6723

SARANAC COMMUNITY SCHOOLS
EXISTING UNLIMITED TAX DEBT: BEFORE ADDITIONAL BONDING
* NIC calculated from: 5/1/15

		2006 SCHOOL BUILDING AND SITE BONDS - UTQ Original Amount: $8,860,000 Net Interest Cost: 4.219% Maturities >=2017 Callable 5/1/16 @ 100 2006 Bonds Issued as Bank Qualified					2013 REFUNDING BONDS - UTQ Original Amount: $3,165,000 Net Interest Cost: 3.000% Non-Callable				
		$7,300,000		Current Interest Bonds Dated		7/6/06	$2,145,000		Current Interest Bonds Dated		3/27/13
Tax Year	Payment Year	Principal Due May 1	Interest Rate	Interest Due May 1	Interest Due Nov 1	Total P&I	Principal Due May 1	Interest Rate	Interest Due May 1	Interest Due Nov 1	Total P&I
2015	2016	$400,000	5.000%	$154,772	$144,772	$699,544	$520,000	3.000%	$32,175	$24,375	$576,550
2016	2017	400,000	5.000%	144,772	134,772	679,544	525,000	3.000%	24,375	16,500	565,875
2017	2018	425,000	4.000%	134,772	126,272	686,044	500,000	3.000%	16,500	9,000	525,500
2018	2019	425,000	4.000%	126,272	117,772	669,044	200,000	3.000%	9,000	6,000	215,000
2019	2020	425,000	4.000%	117,772	109,272	652,044	200,000	3.000%	6,000	3,000	209,000
2020	2021	450,000	4.000%	109,272	100,272	659,544	200,000	3.000%	3,000	0	203,000
2021	2022	450,000	4.000%	100,272	91,272	641,544	0	0.000%	0	0	0
2022	2023	450,000	4.000%	91,272	82,272	623,544	0	0.000%	0	0	0
2023	2024	475,000	4.125%	82,272	72,475	629,747	0	0.000%	0	0	0
2024	2025	475,000	4.125%	72,475	62,678	610,153	0	0.000%	0	0	0
2025	2026	475,000	4.125%	62,678	52,881	590,559	0	0.000%	0	0	0
2026	2027	475,000	4.200%	52,881	42,906	570,788	0	0.000%	0	0	0
2027	2028	475,000	4.250%	42,906	32,813	550,719	0	0.000%	0	0	0
2028	2029	500,000	4.375%	32,813	21,875	554,688	0	0.000%	0	0	0
2029	2030	500,000	4.375%	21,875	10,938	532,813	0	0.000%	0	0	0
2030	2031	500,000	4.375%	10,938	0	510,938	0	0.000%	0	0	0
2031	2032	0	0.000%	0	0	0	0	0.000%	0	0	0
2032	2033	0	0.000%	0	0	0	0	0.000%	0	0	0
2033	2034	0	0.000%	0	0	0	0	0.000%	0	0	0
		$7,300,000		$1,358,013	$1,203,241	$9,861,253	$2,145,000		$91,050	$58,875	$2,294,925

		2015 REFUNDING BONDS, SERIES A - UTQ Original Amount: $6,455,000 Net Interest Cost: 3.234% Maturities >=2026 Callable 11/1/25 @ 100					2015 REFUNDING BONDS, SERIES B - UTQ Original Amount: $13,010,000 Net Interest Cost: 2.586% Non-Callable					TOTAL DEBT	
		$5,825,000		Current Interest Bonds Dated		8/4/15	$13,010,000		Current Interest Bonds Dated		8/4/15		
Tax Year	Payment Year	Principal Due May 1	Interest Rate	Interest Due May 1	Interest Due Nov 1	Total P&I	Principal Due May 1	Interest Rate	Interest Due May 1	Interest Due Nov 1	Total P&I	Total Principal	Total P&I
2015	2016	$155,000	2.000%	$153,785	$102,125	$410,910	$2,000,000	1.030%	$205,784	$128,431	$2,334,215	$3,075,000	$4,021,219
2016	2017	375,000	2.000%	102,125	98,375	575,500	2,000,000	1.580%	128,431	112,631	2,241,062	3,300,000	4,061,981
2017	2018	375,000	3.000%	98,375	92,750	566,125	2,000,000	1.960%	112,631	93,031	2,205,662	3,300,000	3,983,331
2018	2019	375,000	3.000%	92,750	87,125	554,875	2,250,000	2.310%	93,031	67,044	2,410,075	3,250,000	3,848,993
2019	2020	375,000	3.000%	87,125	81,500	543,625	2,350,000	2.660%	67,044	35,789	2,452,832	3,350,000	3,857,501
2020	2021	375,000	4.000%	81,500	74,000	530,500	2,410,000	2.970%	35,789	0	2,445,789	3,435,000	3,838,832
2021	2022	375,000	4.000%	74,000	66,500	515,500	0	0.000%	0	0	0	825,000	1,157,044
2022	2023	380,000	4.000%	66,500	58,900	505,400	0	0.000%	0	0	0	830,000	1,128,944
2023	2024	380,000	4.000%	58,900	51,300	490,200	0	0.000%	0	0	0	855,000	1,119,947
2024	2025	380,000	4.000%	51,300	43,700	475,000	0	0.000%	0	0	0	855,000	1,085,153
2025	2026	380,000	4.000%	43,700	36,100	459,800	0	0.000%	0	0	0	855,000	1,050,359
2026	2027	380,000	4.000%	36,100	28,500	444,600	0	0.000%	0	0	0	855,000	1,015,388
2027	2028	380,000	4.000%	28,500	20,900	429,400	0	0.000%	0	0	0	855,000	980,119
2028	2029	380,000	4.000%	20,900	13,300	414,200	0	0.000%	0	0	0	880,000	968,888
2029	2030	380,000	3.500%	13,300	6,650	399,950	0	0.000%	0	0	0	880,000	932,763
2030	2031	380,000	3.500%	6,650	0	386,650	0	0.000%	0	0	0	880,000	897,588
2031	2032	0	0.000%	0	0	0	0	0.000%	0	0	0	0	0
2032	2033	0	0.000%	0	0	0	0	0.000%	0	0	0	0	0
2033	2034	0	0.000%	0	0	0	0	0.000%	0	0	0	0	0
		$5,825,000		$1,015,510	$861,725	$7,702,235	$13,010,000		$642,709	$436,925	$14,089,634	$28,280,000	$33,948,047

BEFORE ADDITIONAL BONDING **Using Statutory Taxable Value Projection (for State Qualification)**

SARANAC COMMUNITY SCHOOLS
COUNTY OF IONIA, STATE OF MICHIGAN

Schedule of Estimated Millage Needed to Retire Bonded Debt

Notes:	Collection Cycle		
IFTs are estimated	December Levy 100%	Current Levy	9.00
		NonQual Levy	0.00
		Total Levy	9.00

Taxable Value Growth History		
2010	$198,341,763	
2011	195,503,318	-1.43%
2012	190,998,533	-2.30%
2013	188,264,185	-1.43%
2014	191,116,769	1.52%
2015	198,848,004	4.05%
5 Year Average Growth		0.08%
20 Year Historical Average:		4.95%

TOTAL INTEREST COST	
Current Interest Bonds	$5,668,047
School Bond Loan Fund	10,154,862
Total Interest Cost	$15,822,909

Next SBLF Borrowing: Already Borrowing
Last SBLF Borrowing: 2021
Last SBLF Repayment: 2036
Mandatory Repayment Date: 2037

SCHOOL BOND LOAN FUND ACTIVITY

Bal. 12/31/15:	$2,096		SBLF Int. Rate 5.000%
January 1 Beginning Balance	Amount To Be (Borrowed) Repaid	Accrued Interest During Year	12/31 Yr. End Balance

Tax Year	Payment Year	Existing Debt $28,280,000	Capitalized or Accrued Interest	(Use) of Funds on Hand $45,935	Net Existing Debt	Projected Txbl Value [1]	Growth Rate	Mills Needed All Debt	Mills to be Levied Qual. Debt	January 1 Beginning Balance	Amount To Be (Borrowed) Repaid	Accrued Interest During Year	12/31 Yr. End Balance	Net District Payments $44,059,070
2015	2016	$4,021,219	$0	($45,935)	$3,975,284	$198,948,004	4.05%	19.98	9.00	$2,096	($2,184,752)	$18,362	$2,205,210	$1,790,532
2016	2017	4,061,981	0	0	4,061,981	199,104,617	0.08%	20.40	9.00	2,205,210	(2,270,039)	129,890	4,605,139	1,791,942
2017	2018	3,983,331	0	0	3,983,331	199,261,354	0.08%	19.99	9.00	4,605,139	(2,189,979)	249,560	7,044,677	1,793,352
2018	2019	3,848,993		0	3,848,993	199,418,213	0.08%	19.30	9.00	7,044,677	(2,054,229)	370,422	9,469,328	1,794,764
2019	2020	3,857,501		0	3,857,501	199,575,197	0.08%	19.33	9.00	9,469,328	(2,061,324)	492,663	12,023,315	1,796,177
2020	2021	3,838,832		0	3,838,832	199,732,303	0.08%	19.22	9.00	12,023,315	(2,041,242)	620,208	14,684,764	1,797,591
2021	2022	1,157,044		0	1,157,044	205,724,273	3.00%	5.62	9.00	14,684,764	694,475	730,781	14,721,071	1,851,518
2022	2023	1,128,944		0	1,128,944	211,896,001	3.00%	5.33	9.00	14,721,071	778,120	730,941	14,673,891	1,907,064
2023	2024	1,119,947		0	1,119,947	218,252,881	3.00%	5.13	9.00	14,673,891	844,329	729,046	14,558,608	1,964,276
2024	2025	1,085,153		0	1,085,153	224,800,467	3.00%	4.83	9.00	14,558,608	938,051	721,948	14,342,505	2,023,204
2025	2026	1,050,359		0	1,050,359	231,544,481	3.00%	4.54	9.00	14,342,505	1,033,541	710,300	14,019,264	2,083,900
2026	2027	1,015,388		0	1,015,388	238,490,816	3.00%	4.26	9.00	14,019,264	1,131,030	692,783	13,581,017	2,146,417
2027	2028	980,119		0	980,119	245,645,540	3.00%	3.99	9.00	13,581,017	1,230,691	670,927	13,021,254	2,210,810
2028	2029	968,888		0	968,888	253,014,906	3.00%	3.83	9.00	13,021,254	1,308,247	641,713	12,354,720	2,277,134
2029	2030	932,763		0	932,763	260,605,353	3.00%	3.58	9.00	12,354,720	1,412,686	607,409	11,549,443	2,345,448
2030	2031	897,588		0	897,588	268,423,514	3.00%	3.34	9.00	11,549,443	1,518,224	565,754	10,596,973	2,415,812
2031	2032	0		0	0	276,476,219	3.00%	0.00	9.00	10,596,973	2,488,286	510,638	8,619,325	2,488,286
2032	2033	0		0	0	284,770,506	3.00%	0.00	9.00	8,619,325	2,562,935	410,323	6,466,713	2,562,935
2033	2034	0		0	0	293,313,621	3.00%	0.00	9.00	6,466,713	2,639,823	301,743	4,128,633	2,639,823
2034	2035	0		0	0	302,113,030	3.00%	0.00	9.00	4,128,633	2,719,017	183,757	1,593,373	2,719,017
2035	2036	0		0	0	311,176,421	3.00%	0.00	5.33	1,593,373	1,659,069	65,696	0	1,659,069
2036	2037	0		0	0	320,511,713	3.00%	0.00	0.00	0	0	0	0	0
2037	2038	0		0	0	330,127,065	3.00%	0.00	0.00	0	(0)	0	0	0
2038	2039	0		0	0	340,030,877	3.00%	0.00	0.00	0	0	0	0	0
2039	2040	0		0	0	350,231,803	3.00%	0.00	0.00	0	0	0	0	0
		$33,948,047	$0	($45,935)	$33,902,112									$44,059,070

NOTE: The Mills to be Levied is estimated. The actual millage shall be determined ANNUALLY by the Department of Treasury.

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[1] Includes $100,000 of Equivalent IFT Valuations & Less DDA/TIFA Debt Captures of $0 .

SARANAC COMMUNITY SCHOOLS
BONDS TO BE REFUNDED

2006 SCHOOL BUILDING AND SITE BONDS - UTQ
Maturities >=2017 Callable 5/1/16 @ 100

Call Date	First Called	Last Called	Princ. Defeased Before Call	Principal Called	Call Price	Call Premium
5/1/16	5/1/17	5/1/31	$0	$6,900,000	100.0	$0

Tax Year	Fiscal Year Ended 6-30,	Principal Due May 1	Interest Rate	Interest Due May 1	Interest Due Nov 1	Principal To Escrow	Call Premium	Debt Service To Escrow
2015	2016	$0	5.000%	$144,772	$144,772	$6,900,000	$0	7,044,772
2016	2017	400,000	5.000%	144,772	134,772	0	0	0
2017	2018	425,000	4.000%	134,772	126,272	0	0	0
2018	2019	425,000	4.000%	126,272	117,772	0	0	0
2019	2020	425,000	4.000%	117,772	109,272	0	0	0
2020	2021	450,000	4.000%	109,272	100,272	0	0	0
2021	2022	450,000	4.000%	100,272	91,272	0	0	0
2022	2023	450,000	4.000%	91,272	82,272	0	0	0
2023	2024	475,000	4.125%	82,272	72,475	0	0	0
2024	2025	475,000	4.125%	72,475	62,678	0	0	0
2025	2026	475,000	4.125%	62,678	52,881	0	0	0
2026	2027	475,000	4.200%	52,881	42,906	0	0	0
2027	2028	475,000	4.250%	42,906	32,813	0	0	0
2028	2029	500,000	4.375%	32,813	21,875	0	0	0
2029	2030	500,000	4.375%	21,875	10,938	0	0	0
2030	2031	500,000	4.375%	10,938	0	0	0	0
2031	2032	0	0.000%	0	0	0	0	0
2032	2033	0	0.000%	0	0	0	0	0
2033	2034	0	0.000%	0	0	0	0	0
		$6,900,000		$1,348,013	$1,203,241	$6,900,000	$0	$7,044,772

$6,600,000
SARANAC COMMUNITY SCHOOLS
COUNTY OF IONIA, STATE OF MICHIGAN
2016 REFUNDING BONDS
(GENERAL OBLIGATION - UNLIMITED TAX)

Estimated Sources & Uses of Funds

			Refunding 2006	
Sources of Funds				
Par Amount of Bonds			$6,600,000.00	
Production			544,962.75	
Accrued Interest			0.00	
Other			0.00	
Contribution from Debt Fund			0.00	
Total Sources			$7,144,962.75	
Uses of Funds				
Deposit to Escrow Account			$7,044,605.00	*
Deposit to Debt Fund			0.00	
Underwriter's Discount @	0.500%	Estimate	33,000.00	
Bond Insurance	0.000%	of total Debt Service	0.00	
Costs of Issuance		Estimate	67,280.19	
Excess Contingency			77.56	
Total Uses			$7,144,962.75	
Costs of Issuance Detail		Estimate		
Bond Attorney			$22,284.49	
Financial Consultant	PFM		20,345.70	
Credit Rating			15,500.00	
Paying Agent			500.00	
Escrow Agent			850.00	
Treasury Security Report	Dept of Treasury		1,000.00	
Verification Agent			1,200.00	
Official Statement			0.00	
State Qualification	Dept of Treasury		5,200.00	
Municipal Advisory Council Fee			400.00	
Contingency			0.00	
			$67,280.19	

Public Financial Management, Inc.
3989 Research Park Drive
Ann Arbor, Michigan 48108
Phone: (734) 668-6688 Fax: (734) 668-6723

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SARANAC COMMUNITY SCHOOLS
EXISTING UNLIMITED TAX DEBT: AFTER REFUNDING
* NIC calculated from: 5/1/15

2006 SCHOOL BUILDING AND SITE BONDS - UTQ Original Amount: $8,860,000 Net Interest Cost: 5.000% Maturities >=2017 Escrowed to Call 5/1/16 @ 100							2013 REFUNDING BONDS - UTQ Original Amount: $3,165,000 Net Interest Cost: 3.000% Non-Callable				
		$400,000		Current Interest Bonds Dated		7/6/06	$2,145,000		Current Interest Bonds Dated		3/27/13
Tax Year	Payment Year	Principal Due May 1	Interest Rate	Interest Due May 1	Interest Due Nov 1	Total P&I	Principal Due May 1	Interest Rate	Interest Due May 1	Interest Due Nov 1	Total P&I
2015	2016	$400,000	5.000%	$10,000	$0	$410,000	$520,000	3.000%	$32,175	$24,375	$576,550
2016	2017	0	5.000%	0	0	0	525,000	3.000%	24,375	16,500	565,875
2017	2018	0	4.000%	0	0	0	500,000	3.000%	16,500	9,000	525,500
2018	2019	0	4.000%	0	0	0	200,000	3.000%	9,000	6,000	215,000
2019	2020	0	4.000%	0	0	0	200,000	3.000%	6,000	3,000	209,000
2020	2021	0	4.000%	0	0	0	200,000	3.000%	3,000	0	203,000
2021	2022	0	4.000%	0	0	0	0	0.000%	0	0	0
2022	2023	0	4.000%	0	0	0	0	0.000%	0	0	0
2023	2024	0	4.125%	0	0	0	0	0.000%	0	0	0
2024	2025	0	4.125%	0	0	0	0	0.000%	0	0	0
2025	2026	0	4.125%	0	0	0	0	0.000%	0	0	0
2026	2027	0	4.200%	0	0	0	0	0.000%	0	0	0
2027	2028	0	4.250%	0	0	0	0	0.000%	0	0	0
2028	2029	0	4.375%	0	0	0	0	0.000%	0	0	0
2029	2030	0	4.375%	0	0	0	0	0.000%	0	0	0
2030	2031	0	4.375%	0	0	0	0	0.000%	0	0	0
2031	2032	0	0.000%	0	0	0	0	0.000%	0	0	0
2032	2033	0	0.000%	0	0	0	0	0.000%	0	0	0
2033	2034	0	0.000%	0	0	0	0	0.000%	0	0	0
		$400,000		$10,000	$0	$410,000	$2,145,000		$91,050	$58,875	$2,294,925

2015 REFUNDING BONDS, SERIES A - UTQ
Original Amount: $6,455,000
Net Interest Cost: 3.234%
Maturities >=2026 Callable 11/1/25 @ 100

		$5,825,000		Current Interest Bonds Dated		8/4/15
Tax Year	Payment Year	Principal Due May 1	Interest Rate	Interest Due May 1	Interest Due Nov 1	Total P&I
2015	2016	$155,000	2.000%	$153,785	$102,125	$410,910
2016	2017	375,000	2.000%	102,125	98,375	575,500
2017	2018	375,000	3.000%	98,375	92,750	566,125
2018	2019	375,000	3.000%	92,750	87,125	554,875
2019	2020	375,000	3.000%	87,125	81,500	543,625
2020	2021	375,000	4.000%	81,500	74,000	530,500
2021	2022	375,000	4.000%	74,000	66,500	515,500
2022	2023	380,000	4.000%	66,500	58,900	505,400
2023	2024	380,000	4.000%	58,900	51,300	490,200
2024	2025	380,000	4.000%	51,300	43,700	475,000
2025	2026	380,000	4.000%	43,700	36,100	459,800
2026	2027	380,000	4.000%	36,100	28,500	444,600
2027	2028	380,000	4.000%	28,500	20,900	429,400
2028	2029	380,000	4.000%	20,900	13,300	414,200
2029	2030	380,000	3.500%	13,300	6,650	399,950
2030	2031	380,000	3.500%	6,650	0	386,650
2031	2032	0	0.000%	0	0	0
2032	2033	0	0.000%	0	0	0
2033	2034	0	0.000%	0	0	0
		$5,825,000		$1,015,510	$861,725	$7,702,235

2015 REFUNDING BONDS, SERIES B - UTQ
Original Amount: $13,010,000
Net Interest Cost: 2.586%
Non-Callable

		$13,010,000		Current Interest Bonds Dated		8/4/15
Tax Year	Payment Year	Principal Due May 1	Interest Rate	Interest Due May 1	Interest Due Nov 1	Total P&I
2015	2016	$2,000,000	1.030%	$205,784	$128,431	$2,334,215
2016	2017	2,000,000	1.580%	128,431	112,631	2,241,062
2017	2018	2,000,000	1.960%	112,631	93,031	2,205,662
2018	2019	2,250,000	2.310%	93,031	67,044	2,410,075
2019	2020	2,350,000	2.660%	67,044	35,789	2,452,832
2020	2021	2,410,000	2.970%	35,789	0	2,445,789
2021	2022	0	0.000%	0	0	0
2022	2023	0	0.000%	0	0	0
2023	2024	0	0.000%	0	0	0
2024	2025	0	0.000%	0	0	0
2025	2026	0	0.000%	0	0	0
2026	2027	0	0.000%	0	0	0
2027	2028	0	0.000%	0	0	0
2028	2029	0	0.000%	0	0	0
2029	2030	0	0.000%	0	0	0
2030	2031	0	0.000%	0	0	0
2031	2032	0	0.000%	0	0	0
2032	2033	0	0.000%	0	0	0
2033	2034	0	0.000%	0	0	0
		$13,010,000		$642,709	$436,925	$14,089,634

2016 REFUNDING BONDS - UTQ
Original Amount: $6,600,000
Net Interest Cost: 3.084%
Maturities >=2026 Callable 11/1/25 @ 100

		$6,600,000		Current Interest Bonds Dated		2/4/16	TOTAL DEBT	
Tax Year	Payment Year	Principal Due May 1	Interest Rate	Interest Due May 1	Interest Due Nov 1	Total P&I	Total Principal	Total P&I
2015	2016	$0	0.000%	$0	$195,800	$195,800	$3,075,000	$3,927,475
2016	2017	390,000	4.000%	132,000	124,200	646,200	3,290,000	4,028,637
2017	2018	410,000	4.000%	124,200	116,000	650,200	3,285,000	3,947,487
2018	2019	410,000	4.000%	116,000	107,800	633,800	3,235,000	3,813,750
2019	2020	410,000	4.000%	107,800	99,600	617,400	3,335,000	3,822,857
2020	2021	435,000	4.000%	99,600	90,900	625,500	3,420,000	3,804,789
2021	2022	435,000	4.000%	90,900	82,200	608,100	810,000	1,123,600
2022	2023	435,000	4.000%	82,200	73,500	590,700	815,000	1,096,100
2023	2024	455,000	4.000%	73,500	64,400	592,900	835,000	1,083,100
2024	2025	455,000	4.000%	64,400	55,300	574,700	835,000	1,049,700
2025	2026	455,000	4.000%	55,300	46,200	556,500	835,000	1,016,300
2026	2027	450,000	4.000%	46,200	37,200	533,400	830,000	978,000
2027	2028	450,000	4.000%	37,200	28,200	515,400	830,000	944,800
2028	2029	475,000	4.000%	28,200	18,700	521,900	855,000	936,100
2029	2030	470,000	4.000%	18,700	9,300	498,000	850,000	897,950
2030	2031	465,000	4.000%	9,300	0	474,300	845,000	860,950
2031	2032	0	0.000%	0	0	0	0	0
2032	2033	0	0.000%	0	0	0	0	0
2033	2034	0	0.000%	0	0	0	0	0
		$6,600,000		$1,085,500	$1,149,300	$8,834,800	$27,980,000	$33,331,594

After Millage

Using Statutory Taxable Value Projection (for State Qualification)

$6,600,000
SARANAC COMMUNITY SCHOOLS
COUNTY OF IONIA, STATE OF MICHIGAN
2016 REFUNDING BONDS
(GENERAL OBLIGATION - UNLIMITED TAX)

December Only Levy	
Proposed Levy	9.00
Current Levy	9.00
Net Increase	0.00

Taxable Value Growth History		
2010	$198,341,763	
2011	195,503,318	-1.43%
2012	190,998,533	-2.30%
2013	188,264,185	-1.43%
2014	191,116,769	1.52%
2015	198,848,004	4.05%
5 Year Average Growth		0.08%
20 Year Historical Average:		4.95%

Dated:	Feb 4, 16
Delivered:	Feb 4, 16
Bond Term:	15 yrs, 3 mos
Average Life:	8.47
1:5 Ratio:	TRUE
NIC:	4.000%
[2] Debt/TV:	114.12%
[2] Debt/(TV+IFT's):	114.06%

TOTAL INTEREST COST		
Current Interest Bonds	$2,234,800	
School Bond Loan Fund	9,562,232	
Less SBLF Interest on Prior Bonds	**(10,154,862)**	Interest Factor
Total Interest Cost	$1,642,170	**0.249**

Next SLRF Borrowing: Already Borrowing
Last SLRF Borrowing: n/a
Last SLRF Repayment: 2036 Mandatory Repayment: 2037

Schedule of Estimated Millage Needed to Retire Bonded Debt

Tax Year	F/Y End 6-30,	Qualified Existing Debt $21,380,000	Principal Due May 1	Interest Rate	Interest Due May 1	Interest Due Nov 1	Total P&I	(Use) of Funds on Hand $45,935	Net Existing Proposed Debt	Projected Txbl Value [3]	Growth Rate	Mills Needed All Qual. Debt	Mills Levied Qual. Debt	Bal. 12/31/15: $2,096 January 1 Beginning Balance	(Borrowed) Repaid	Accrued Interest During Year	SBLF Int. Rate 5.000% 12/31 Yr. End Balance	Net District Payments $42,849,987
2015	2016	$3,731,675	$0	0.000%	$0	$195,800 [1]	$195,800	($45,935)	$3,881,540	$198,948,004	4.05%	19.51	9.00	$2,096	($2,091,008)	$17,579	$2,110,683	$1,790,532
2016	2017	3,382,437	390,000	4.000%	132,000	124,200	646,200	0	4,028,637	199,104,617	0.08%	20.23	9.00	2,110,683	(2,236,695)	124,856	4,472,235	1,791,942
2017	2018	3,297,287	410,000	4.000%	124,200	116,000	650,200	0	3,947,487	199,261,354	0.08%	19.81	9.00	4,472,235	(2,154,135)	242,591	6,868,961	1,793,352
2018	2019	3,179,950	410,000	4.000%	116,000	107,800	633,800	0	3,813,750	199,418,213	0.08%	19.12	9.00	6,868,961	(2,018,986)	361,319	9,249,265	1,794,764
2019	2020	3,205,457	410,000	4.000%	107,800	99,600	617,400	0	3,822,857	199,575,197	0.08%	19.15	9.00	9,249,265	(2,026,680)	481,326	11,757,272	1,796,177
2020	2021	3,179,289	435,000	4.000%	99,600	90,900	625,500	0	3,804,789	199,732,303	0.08%	19.05	9.00	11,757,272	(2,007,198)	606,579	14,371,049	1,797,591
2021	2022	515,500	435,000	4.000%	90,900	82,200	608,100	0	1,123,600	205,724,273	3.00%	5.46	9.00	14,371,049	727,918	714,768	14,357,898	1,851,518
2022	2023	505,400	435,000	4.000%	82,200	73,500	590,700	0	1,096,100	211,896,001	3.00%	5.17	9.00	14,357,898	810,964	712,466	14,259,400	1,907,064
2023	2024	490,200	455,000	4.000%	73,500	64,400	592,900	0	1,083,100	218,252,881	3.00%	4.96	9.00	14,259,400	881,176	707,937	14,086,161	1,964,276
2024	2025	475,000	455,000	4.000%	64,400	55,300	574,700	0	1,049,700	224,800,467	3.00%	4.67	9.00	14,086,161	973,504	697,958	13,810,615	2,023,204
2025	2026	459,800	455,000	4.000%	55,300	46,200	556,500	0	1,016,300	231,544,481	3.00%	4.39	9.00	13,810,615	1,067,600	683,342	13,426,356	2,083,900
2026	2027	444,600	450,000	4.000%	46,200	37,200	533,400	0	978,000	238,490,816	3.00%	4.10	9.00	13,426,356	1,168,417	662,761	12,920,700	2,146,417
2027	2028	429,400	450,000	4.000%	37,200	28,200	515,400	0	944,800	245,645,540	3.00%	3.85	9.00	12,920,700	1,266,010	637,496	12,292,186	2,210,810
2028	2029	414,200	475,000	4.000%	28,200	18,700	521,900	0	936,100	253,014,906	3.00%	3.70	9.00	12,292,186	1,341,034	604,880	11,556,032	2,277,134
2029	2030	399,950	470,000	4.000%	18,700	9,300	498,000	0	897,950	260,605,353	3.00%	3.45	9.00	11,556,032	1,447,498	567,069	10,675,603	2,345,448
2030	2031	386,650	465,000	4.000%	9,300	0	474,300	0	860,950	268,423,514	3.00%	3.21	9.00	10,675,603	1,554,862	521,663	9,642,404	2,415,812
2031	2032	0	0	0.000%	0	0	0	0	0	276,476,219	3.00%	0.00	9.00	9,642,404	2,488,286	462,739	7,616,856	2,488,286
2032	2033	0	0	0.000%	0	0	0	0	0	284,770,506	3.00%	0.00	9.00	7,616,856	2,562,935	360,062	5,413,984	2,562,935
2033	2034	0	0	0.000%	0	0	0	0	0	293,313,621	3.00%	0.00	9.00	5,413,984	2,639,823	248,962	3,023,123	2,639,823
2034	2035	0	0	0.000%	0	0	0	0	0	302,113,030	3.00%	0.00	9.00	3,023,123	2,719,017	128,370	432,476	2,719,017
2035	2036	0	0	0.000%	0	0	0	0	0	311,176,421	3.00%	0.00	1.45	432,476	449,986	17,510	0	449,986
2036	2037	0	0	0.000%	0	0	0	0	0	320,511,713	3.00%	0.00	0.00	0	0	0	0	0
2037	2038	0	0	0.000%	0	0	0	0	0	330,127,065	3.00%	0.00	0.00	0	(0)	0	0	0
2038	2039	0	0	0.000%	0	0	0	0	0	340,030,877	3.00%	0.00	0.00	0	0	0	0	0
2039	2040	0	0	0.000%	0	0	0	0	0	350,231,803	3.00%	0.00	0.00	0	0	0	0	0
		$24,496,794	$6,600,000		$1,085,500	$1,149,300	$8,834,800	($45,935)	$33,285,659									$42,849,987

SCHOOL LOAN REVOLVING FUND ACTIVITY

NOTE: The Mills to be Levied is estimated. The actual millage shall be determined ANNUALLY by the Department of Treasury.

AW/RJN

[1] 8 mos, 27 days interest.
[2] Includes $198,948,004 of Existing LTNQ Debt and $21,380,000 of Existing UT Debt as of Dated Date.
[3] Includes $100,000 of Equivalent IFT Valuations and Less DDA/TIFA Debt Captures of $0 .

$6,600,000
SARANAC COMMUNITY SCHOOLS
COUNTY OF IONIA, STATE OF MICHIGAN
2016 REFUNDING BONDS

SAVINGS ANALYSIS REFUNDING 2006 ISSUE

PRESENT VALUE ANALYSIS	Rate =	2.71%
Present Value of Refunded Bonds =		$7,736,952.21
Less Present Value of Refunding Bonds =		(7,223,206.90)
Gross Present Value Savings =		$513,745.31
Plus Accrued Interest =		0.00
Less Initial Transfer Amount =		0.00
Excess Contingency =		77.56
Net Present Value Savings =		$513,822.87
Percent of Current Issue:		7.79%
Percent of Previous Issue:		7.45%

2016 REFUNDING BONDS

Dated Date:	2/4/16	Average Coupon:	4.00000%
Delivery Date:	2/4/16	Net Interest Cost:	3.08365%
Bond Years:	55,870.00	True Interest Cost:	3.14834%
WAM:	8.473	Arbitrage Yield:	2.70919%
Average Life:	8.465	Effective Interest Cost:	3.28135%

BONDS TO BE REFUNDED

	Dated Date:
2006 SCHOOL BUILDING AND SITE BONDS	7/6/06

Bond Years:	58,743	Net Interest Cost:	4.34311%
Average Life:	8.513	True Interest Cost:	4.71051%

Tax Year	Fiscal Year Ended 6-30,	2016 Principal Due May 1	2016 Interest Rate	2016 Interest Due May 1	2016 Interest Due Nov 1	2016 Total P&I	Bonds Principal Due May 1	Bonds Interest Rate	Bonds Interest Due May 1	Bonds Interest Due Nov 1	Bonds Total P&I	Annual Savings	Present Value of Annual Savings @ 2.71%	* Cumulative Savings
2015	2016	$0	0.000%	$0	$195,800	$195,800	$0	5.000%	$144,772	$144,772	$289,544	$93,744	$93,814	$93,821
2016	2017	390,000	4.000%	132,000	124,200	646,200	400,000	5.000%	144,772	134,772	679,544	33,344	32,111	127,165
2017	2018	410,000	4.000%	124,200	116,000	650,200	425,000	4.000%	134,772	126,272	686,044	35,844	33,616	163,009
2018	2019	410,000	4.000%	116,000	107,800	633,800	425,000	4.000%	126,272	117,772	669,044	35,244	32,177	198,253
2019	2020	410,000	4.000%	107,800	99,600	617,400	425,000	4.000%	117,772	109,272	652,044	34,644	30,791	232,896
2020	2021	435,000	4.000%	99,600	90,900	625,500	450,000	4.000%	109,272	100,272	659,544	34,044	29,456	266,940
2021	2022	435,000	4.000%	90,900	82,200	608,100	450,000	4.000%	100,272	91,272	641,544	33,444	28,170	300,384
2022	2023	435,000	4.000%	82,200	73,500	590,700	450,000	4.000%	91,272	82,272	623,544	32,844	26,932	333,228
2023	2024	455,000	4.000%	73,500	64,400	592,900	475,000	4.125%	82,272	72,475	629,747	36,847	29,431	370,074
2024	2025	455,000	4.000%	64,400	55,300	574,700	475,000	4.125%	72,475	62,678	610,153	35,453	27,570	405,528
2025	2026	455,000	4.000%	55,300	46,200	556,500	475,000	4.125%	62,678	52,881	590,559	34,059	25,787	439,587
2026	2027	450,000	4.000%	46,200	37,200	533,400	475,000	4.200%	52,881	42,906	570,788	37,388	27,571	476,974
2027	2028	450,000	4.000%	37,200	28,200	515,400	475,000	4.250%	42,906	32,813	550,719	35,319	25,362	512,293
2028	2029	475,000	4.000%	28,200	18,700	521,900	500,000	4.375%	32,813	21,875	554,688	32,788	22,929	545,081
2029	2030	470,000	4.000%	18,700	9,300	498,000	500,000	4.375%	21,875	10,938	532,813	34,813	23,715	579,893
2030	2031	465,000	4.000%	9,300	0	474,300	500,000	4.375%	10,938	0	510,938	36,638	24,311	616,531
2031	2032	0	0.000%	0	0	0	0	0.000%	0	0	0	0	0	616,531
2032	2033	0	0.000%	0	0	0	0	0.000%	0	0	0	0	0	616,531
2033	2034	0	0.000%	0	0	0	0	0.000%	0	0	0	0	0	616,531
2034	2035	0	0.000%	0	0	0	0	0.000%	0	0	0	0	0	616,531
		$6,600,000		$1,085,500	$1,149,300	$8,834,800	$6,900,000		$1,348,013	$1,203,241	$9,451,253	$616,453	$513,745	
											Plus Accrued Interest, Less Issuer Contribution:	0	0	
											Plus Excess Proceeds:	78	78	
												$616,531	$513,823	AW/RJN

* Cumulative Savings Includes the Initial Transfer Amount: $0
* Cumulative Savings Includes Excess Proceeds: $78
* Cumulative Savings Includes Accrued Interest: $0

$6,600,000
SARANAC COMMUNITY SCHOOLS
COUNTY OF IONIA, STATE OF MICHIGAN
2016 REFUNDING BONDS
(GENERAL OBLIGATION - UNLIMITED TAX)

Comparison of Before vs. After Refunding

Tax Year	Payment Year	Total Debt Service Payments Before	After	Savings	Estimated Millage * Before	After	Savings	Estimated Savings in School Bond Loan Fund Interest Expense * Before	After	Savings	TOTAL ESTIMATED SAVINGS*
2015	2016	$4,021,219	$3,927,475	$93,744	9.00	9.00	0.00	$18,362	$17,579	$783	$94,527
2016	2017	4,061,981	4,028,637	33,344	9.00	9.00	0.00	129,890	124,856	5,033	38,377
2017	2018	3,983,331	3,947,487	35,844	9.00	9.00	0.00	249,560	242,591	6,968	42,812
2018	2019	3,848,993	3,813,750	35,244	9.00	9.00	0.00	370,422	361,319	9,103	44,347
2019	2020	3,857,501	3,822,857	34,644	9.00	9.00	0.00	492,663	481,326	11,336	45,980
2020	2021	3,838,832	3,804,789	34,044	9.00	9.00	0.00	620,208	606,579	13,629	47,673
2021	2022	1,157,044	1,123,600	33,444	9.00	9.00	0.00	730,781	714,768	16,014	49,458
2022	2023	1,128,944	1,096,100	32,844	9.00	9.00	0.00	730,941	712,466	18,474	51,318
2023	2024	1,119,947	1,083,100	36,847	9.00	9.00	0.00	729,046	707,937	21,109	57,956
2024	2025	1,085,153	1,049,700	35,453	9.00	9.00	0.00	721,948	697,958	23,989	59,443
2025	2026	1,050,359	1,016,300	34,059	9.00	9.00	0.00	710,300	683,342	26,958	61,017
2026	2027	1,015,388	978,000	37,388	9.00	9.00	0.00	692,783	662,761	30,022	67,410
2027	2028	980,119	944,800	35,319	9.00	9.00	0.00	670,927	637,496	33,431	68,750
2028	2029	968,888	936,100	32,788	9.00	9.00	0.00	641,713	604,880	36,833	69,621
2029	2030	932,763	897,950	34,813	9.00	9.00	0.00	607,409	567,069	40,340	75,153
2030	2031	897,588	860,950	36,638	9.00	9.00	0.00	565,754	521,663	44,091	80,729
2031	2032	0	0	0	9.00	9.00	0.00	510,638	462,739	47,899	47,899
2032	2033	0	0	0	9.00	9.00	0.00	410,323	360,062	50,261	50,261
2033	2034	0	0	0	9.00	9.00	0.00	301,743	248,962	52,781	52,781
2034	2035	0	0	0	9.00	9.00	0.00	183,757	128,370	55,387	55,387
2035	2036	0	0	0	5.33	1.45	3.89	65,696	17,510	48,186	48,186
2036	2037	0	0	0	0.00	0.00	0.00	0	0	0	0
2037	2038	0	0	0	(0.00)	(0.00)	(0.00)	0	0	0	0
2038	2039	0	0	0	0.00	0.00	0.00	0	0	0	0
2039	2040	0	0	0	0.00	0.00	0.00	0	0	0	0
		$33,948,047	$33,331,594	$616,453			3.89	$10,154,862	$9,562,232	$592,630	$1,209,083
		Less Debt Fund Contribution		0							0
		Plus Accrued Interest		0							0
		Plus Excess Contingency		78							78
		NET SAVINGS		$616,531							$1,209,161

AW/RJN
9/29/15

**** Using Statutory Taxable Value Projection (for State Qualification)***

Public Financial Management, Inc.
3989 Research Park Drive
Ann Arbor, Michigan 48108
Phone (734) 668-6688 Fax (734) 668-6723

$6,600,000
SARANAC COMMUNITY SCHOOLS
COUNTY OF IONIA, STATE OF MICHIGAN
2016 REFUNDING BONDS
(GENERAL OBLIGATION - UNLIMITED TAX)

Bond Production Report

Sale Date:	1/6/16	First Call Date:	11/1/25
Dated Date:	2/4/16	First Call Premium:	100.00%
Delivery Date:	2/4/16		
First Coupon Date:	11/1/16		

Coupons and Yields provided by an Underwriter September 8, 2015 +0.10%

Principal Due	Principal	Bond Type	Cumulative Bond Years	Coupon	Yield	Price	Gross Production
5/1/17	$390,000	Serial	484.25	4.000%	1.110%	103.552	$403,852.80
5/1/18	410,000	Serial	1,403.33	4.000%	1.380%	105.761	433,620.10
5/1/19	410,000	Serial	2,732.42	4.000%	1.640%	107.418	440,413.80
5/1/20	410,000	Serial	4,471.50	4.000%	1.870%	108.644	445,440.40
5/1/21	435,000	Serial	6,751.63	4.000%	2.130%	109.225	475,128.75
5/1/22	435,000	Serial	9,466.75	4.000%	2.310%	109.768	477,490.80
5/1/23	435,000	Serial	12,616.88	4.000%	2.460%	110.155	479,174.25
5/1/24	455,000	Serial	16,366.83	4.000%	2.570%	110.557	503,034.35
5/1/25	455,000	Serial	20,571.79	4.000%	2.680%	110.739	503,862.45
5/1/26	455,000	Serial	25,231.75	4.000%	2.800%	110.166 **	501,255.30
5/1/27	450,000	Serial	30,290.50	4.000%	2.890%	109.362 **	492,129.00
5/1/28	450,000	Serial	35,799.25	4.000%	3.010%	108.301 **	487,354.50
5/1/29	475,000	Serial	42,089.04	4.000%	3.110%	107.426 **	510,273.50
5/1/30	470,000	Serial	48,782.63	4.000%	3.220%	106.473 **	500,423.10
5/1/31	465,000	Serial	55,870.00	4.000%	3.310%	105.701 **	491,509.65
5/1/32	0	Serial		0.000%	0.000%	100.000	0.00
	$6,600,000						$7,144,962.75

Par Amount:	$6,600,000.00	
Production (Discount)/Premium:	544,962.75	
Gross Production:	$7,144,962.75	108.257%
(Bond Insurance):	0.00	0.000%
(Underwriter's Discount):	(33,000.00)	0.500%
Bid:	$7,111,962.75	107.757%
Accrued:	0.00	
Net to Issuer:	$7,111,962.75	

** Callable Premium Bonds Priced to 11/1/25 Call Date @ 100.00%
Significant for Arbitrage Purposes

Gross Interest Cost:	$2,234,800.00	
+ Net Discount:	(511,962.75)	
Net Interest Cost:	$1,722,837.25	
Bond Years:	55,870.00	
Average Life:	8.4652	
WAM:	8.4732	
Average Coupon:	4.00000% @	100.000%
Net Interest Rate:	3.08365% @	107.757%
True Interest Rate:	2.92734% @	107.757%
Arbitrage Yield:	2.70919% @	108.257%

Original Issue Premium	$544,962.75
Original Issue Discount	0.00
Net OI (Discount)/Premium	$544,962.75

Public Financial Management, Inc.
3989 Research Park Drive
Ann Arbor, Michigan 48108
Phone (734) 668-6688 Fax (734) 668-6723

Run Date: 9/29/15 9:17

$6,600,000
SARANAC COMMUNITY SCHOOLS
COUNTY OF IONIA, STATE OF MICHIGAN
2016 REFUNDING BONDS
(GENERAL OBLIGATION - UNLIMITED TAX)

Debt Service and Yield Calculation Schedule

Bond Attorney:	Thrun Law Firm, P.C.
Purchaser:	
Paying Agent:	
Sale Date:	1/6/16
Dated Date:	2/4/16
Delivery Date:	2/4/16
Capitalized Interest:	None
Insuror:	None

Par Value of Bonds:	$6,600,000.00
Plus: OI(Discount)/Premium:	544,962.75
Gross Production:	$7,144,962.75
Plus: (Bond Insurance):	0.00
Plus: (Underwriter Discount):	(33,000.00)
Bid:	$7,111,962.75
Plus: Accrued Interest:	0.00
Net to Issuer:	$7,111,962.75
Bond Years:	55,870.00
Average Life:	8.465

		Bond Yields	
Internal Rate of Return Target:	$6,600,000.00	3.99797%	= IRR
Plus: OI(Discount)/Premium:	544,962.75		
(Bond Insurance):	0.00		
Accrued Interest:	0.00		
Arbitrage Yield Target:	$7,144,962.75	2.70919%	= ARB*
(Underwriter Discount):	(33,000.00)	* Adjusted for SCPB's	
True Interest Cost Target:	$7,111,962.75	2.92734%	= TIC
Issuance Costs:	(67,280.19)		
Effective Interest Cost Target:	$7,044,682.56	3.06165%	= EIC

Gross Interest Cost:	$2,234,800.00	Avg Coup:	4.00000%
Less Net (Discount)/Premium:	511,962.75		
Net Interest Cost:	1,722,837.25	N.I.C. %	3.08365%
Net Present Value:	$5,912,476.53		

Payment Date	Principal Due	Interest Rate	Interest Due	Total Payment	Fiscal Year Total
11/1/16			$195,800.00	$195,800.00	
5/1/17	$390,000.00	4.000%	132,000.00	522,000.00	$717,800.00
11/1/17			124,200.00	124,200.00	
5/1/18	410,000.00	4.000%	124,200.00	534,200.00	658,400.00
11/1/18			116,000.00	116,000.00	
5/1/19	410,000.00	4.000%	116,000.00	526,000.00	642,000.00
11/1/19			107,800.00	107,800.00	
5/1/20	410,000.00	4.000%	107,800.00	517,800.00	625,600.00
11/1/20			99,600.00	99,600.00	
5/1/21	435,000.00	4.000%	99,600.00	534,600.00	634,200.00
11/1/21			90,900.00	90,900.00	
5/1/22	435,000.00	4.000%	90,900.00	525,900.00	616,800.00
11/1/22			82,200.00	82,200.00	
5/1/23	435,000.00	4.000%	82,200.00	517,200.00	599,400.00
11/1/23			73,500.00	73,500.00	
5/1/24	455,000.00	4.000%	73,500.00	528,500.00	602,000.00
11/1/24			64,400.00	64,400.00	
5/1/25	455,000.00	4.000%	64,400.00	519,400.00	583,800.00
11/1/25			55,300.00	55,300.00	
5/1/26	455,000.00	4.000%	55,300.00	510,300.00	565,600.00
11/1/26			46,200.00	46,200.00	
5/1/27	450,000.00	4.000%	46,200.00	496,200.00	542,400.00
11/1/27			37,200.00	37,200.00	
5/1/28	450,000.00	4.000%	37,200.00	487,200.00	524,400.00
11/1/28			28,200.00	28,200.00	
5/1/29	475,000.00	4.000%	28,200.00	503,200.00	531,400.00
11/1/29			18,700.00	18,700.00	
5/1/30	470,000.00	4.000%	18,700.00	488,700.00	507,400.00
11/1/30			9,300.00	9,300.00	
5/1/31	465,000.00	4.000%	9,300.00	474,300.00	483,600.00
11/1/31			0.00	0.00	
5/1/32			0.00	0.00	0.00
	$6,600,000.00		$2,234,800.00	$8,834,800.00	$8,834,800.00

9/29/15
AW/RJN

NOTE: The above table does not include charges for bond registrar and paying agent services.

SECURITIES PURCHASED FOR ESCROW TO REFUND
SARANAC COMMUNITY SCHOOLS 2006 BONDS

Settlement Date: 2/4/16
SLGS Rates as of: 9/9/15

Total Purchase	Current Par
$7,044,605.00	$7,044,605.00

Rdmpt	Cpn	Qty@1	Matur	Dated	Setmnt	First	Yld	Prc	Denom	Type	Accrued	Purchase Price
5/1/16	0.010%	7,044,605	5/1/16	2/4/16	2/4/16	5/1/16	0.010%	100.00000%	1	SLGS Cert.	$0.00	$7,044,605.00
										Total		$7,044,605.00
										Plus Uninvested Funds		0.00
										Less Rollovers		0.00
										Cost of Escrow		$7,044,605.00

CASH FLOW SCHEDULE FOR SARANAC COMMUNITY SCHOOLS 2006 BONDS
(INCLUDES ALL SECURITIES & UNINVESTED CASH)

Period Ending	Beginning Balance	Redemption Value	Principal Received	Coupon Interest Received	Total Received	Par Redeemed	Balance After Receipts	Liability	Balance
2/4/16	$0.00	0.00	$0.00	$0.00	$0.00	0.00	$0.00	$0.00	$0.00
5/1/16	0.00	7,044,605.00	7,044,605.00	167.45	7,044,772.45	7,044,605.00	7,044,772.45	7,044,771.88	0.58
		7,044,605.00	$7,044,605.00	$167.45	$7,044,772.45	$7,044,605.00		$7,044,771.88	

YIELD CALCULATION OF ALL ESCROW SECURITIES

	Return on SLGS	Present Value Factor From Closing Date	Present Value at 0.00983%
2/4/16			
5/1/16	$7,044,772.45	0.99997623	$7,044,605.00
			$7,044,605.00
		Less Uninvested:	0.00
		Present Value Target:	$7,044,605.00

RJN

RESOLUTION AUTHORIZING THE ISSUANCE AND DELEGATING THE SALE OF SARANAC COMMUNITY SCHOOLS 2016 REFUNDING BONDS

Saranac Community Schools, Ionia County, Michigan (the "Issuer")

A regular meeting of the board of education of the District (the "Board") was held in the _____, within the boundaries of the Issuer, on the 19th day of November, 2015, at ____ o'clock in the __.m.

The meeting was called to order by _____, President.

Present: Members

Absent: Members

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

WHEREAS:

1. Part VI of Act 34, Public Acts of Michigan, 2001, as amended, the Revised Municipal Finance Act (the "Act"), permits the Issuer to refund all or part of its bonded indebtedness; and

2. The Issuer has received a proposal from William Blair & Company, L.L.C., Southfield, Michigan (the "Underwriter"), to refund all or part of that portion of the Issuer's outstanding 2006 School Building and Site Bonds dated July 6, 2006, in the original amount of $8,860,000, which are callable on or after May 1, 2016, and are due and payable May 1, 2017 through May 1, 2028, inclusive, and May 1, 2031 (the "Prior Bonds"); and

3. The Board determines that it is in the best interest of the Issuer to consider refunding the Prior Bonds; and

4. Prior to the issuance of bonds, the Issuer achieved qualified status from the Michigan Department of Treasury (the "Department") pursuant to the Act.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. Bonds of the Issuer designated 2016 Refunding Bonds (General Obligation - Unlimited Tax) (the "Bonds") be issued in the aggregate principal amount of not to exceed $7,500,000, as finally determined upon sale thereof, for the purpose of refunding all or a portion of the Prior Bonds. The Bonds shall be dated the date of delivery, or such other date as established at the time of sale; shall be numbered in the direct order of their maturities from 1 upwards; shall be fully registered Bonds as to principal and interest; shall bear interest at a rate or rates to be hereafter determined upon sale, payable on November 1, 2016, or such other date as may be established at the time of sale, and semiannually thereafter on May 1 and November 1 in each year; and shall mature on May 1 in each year to be subsequently determined by the

THRUN LAW FIRM, P.C.

Superintendent of the Issuer (the "Superintendent"), in the final principal amounts determined upon sale and may be subject to redemption in the amounts, at the times, in the manner and at the prices determined upon sale of the Bonds.

2. The Bonds may consist of serial or term Bonds or any combination thereof which may be issued in one or more series, all of which shall be determined upon sale of the Bonds.

3. The Bonds shall be in denominations of $5,000 or any whole multiple thereof.

4. The principal of the Bonds and the interest thereon shall be payable in lawful money of the United States of America at or by a bank or trust company to be designated by the Superintendent at the time of sale (herein called the "Paying Agent"), which shall act as the paying agent and bond registrar or such successor paying agent-bond registrar as may be approved by the Issuer, on each semiannual interest payment date and the date of each principal maturity.

5. Book Entry. At the request of the Underwriter, the ownership of one fully registered bond for each maturity, in the aggregate principal amount of such maturity, shall be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). So long as the Bonds are in the book entry form only, the Paying Agent shall comply with the terms of the Blanket Issuer Letter of Representations to be entered into between the Issuer and DTC, which provisions shall govern registration, notices and payment, among other things, and which provisions are incorporated herein with the same effect as if fully set forth herein. The Superintendent is hereby authorized and directed to enter into the Blanket Issuer Letter of Representations with DTC in such form as determined by the Superintendent, in consultation with bond counsel, to be necessary and appropriate. In the event the Issuer determines that the continuation of the system of book entry only transfer through DTC (or a successor securities depository) is not in the best interest of the DTC participants, beneficial owners of the Bonds, or the Issuer, the Issuer will notify the Paying Agent, whereupon the Paying Agent will notify DTC of the availability through DTC of the bond certificates. In such event, the Issuer shall issue and the Paying Agent shall transfer and exchange Bonds as requested by DTC of like principal amount, series and maturity, in authorized denominations to the identifiable beneficial owners in replacement of the beneficial interest of such beneficial owners in the Bonds, as provided herein.

So long as the book-entry-only system remains in effect, in the event of a partial redemption the Paying Agent will give notice to Cede & Co., as nominee of DTC, only, and only Cede & Co. will be deemed to be a holder of the Bonds. DTC is expected to reduce the credit balances of the applicable DTC Participants in respect of the Bonds and in turn the DTC Participants are expected to select those Beneficial Owners whose ownership interests are to be extinguished or reduced by such partial redemptions, each by such method as DTC or such DTC Participants, as the case may be, deems fair and appropriate in its sole discretion.

6. In the event the Bonds are no longer in book entry form only, the following provisions would apply to the Bonds:

The Paying Agent shall keep or cause to be kept, at its principal office, sufficient books for the registration and transfer of the Bonds, which shall at all times during normal business hours be open to inspection by the Issuer; and, upon presentation and surrender for such purpose,

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the Paying Agent shall, under such reasonable regulations as it may prescribe, transfer or cause to be transferred on said books, Bonds as herein provided.

Any Bond may be transferred upon the books required to be kept pursuant to this section by the person in whose name it is registered, in person or by a duly authorized agent, upon surrender of the Bond for cancellation, accompanied by delivery of a duly executed written instrument of transfer in a form approved by the Paying Agent. Whenever any Bond or Bonds shall be surrendered for transfer, the Issuer shall furnish or cause to be furnished a sufficient number of manual or facsimile executed Bonds and the Paying Agent shall authenticate and deliver a new Bond or Bonds for like aggregate principal amount. The Paying Agent shall require the payment of any tax or other governmental charge required to be paid with respect to the transfer to be made by the bondholder requesting the transfer.

7. If any Bond shall become mutilated, the Issuer, at the expense of the holder of the Bonds, shall furnish or cause to be furnished, and the Paying Agent shall authenticate and deliver, a new Bond of like tenor in exchange and substitution of the mutilated Bond, upon surrender to the Paying Agent of the mutilated Bond. If any Bond issued under this resolution shall be lost, destroyed or stolen, evidence of the loss, destruction or theft and indemnity may be submitted to the Paying Agent, and if satisfactory to the Paying Agent and the Issuer, the Issuer at the expense of the owner, shall furnish or cause to be furnished, and the Paying Agent shall authenticate and deliver a new Bond of like tenor and bearing the statement required by Act 354, Public Acts of Michigan, 1972, as amended, being sections 129.131 to 129.134, inclusive, of the Michigan Compiled Laws, or any applicable law hereafter enacted, in lieu of and in substitution of the Bond so lost, destroyed or stolen. If any such Bond shall have matured or shall be about to mature, instead of issuing a substitute Bond, the Paying Agent may pay the same without surrender thereof.

8. The President and Secretary are hereby authorized to provide the Bonds in conformity with the specifications of this resolution by causing their manual or facsimile signatures to be affixed thereto, and upon the manual execution by the authorized signatory of the Paying Agent, the Treasurer is hereby authorized and directed to cause said Bonds to be delivered to the Underwriter upon receipt of the purchase price and accrued interest, if any.

Blank bonds with the manual or facsimile signatures of the President and Secretary of the Board affixed thereto, shall, upon issuance and delivery and from time to time thereafter as necessary, be delivered to the Paying Agent for safekeeping to be used for registration and transfer of ownership.

9. There is hereby created a separate depository account to be kept with a bank located in the State of Michigan and insured by the Federal Deposit Insurance Corporation, previously approved as an authorized depository of funds of the Issuer, to be designated 2016 REFUNDING BOND DEBT RETIREMENT FUND (hereinafter referred to as the "DEBT RETIREMENT FUND"), all proceeds from taxes levied for the fund to be used for the purpose of paying the principal and interest on the Bonds authorized herein as they mature or are redeemed. Upon receipt of the Bond proceeds from the sale of the Bonds, the accrued interest, if any, shall be deposited in the DEBT RETIREMENT FUND. DEBT RETIREMENT FUND moneys may be invested as authorized by law.

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Commencing with the 2016 tax levy, there shall be levied upon the tax rolls of the Issuer in each year for the purpose of the DEBT RETIREMENT FUND a sum not less than the amount estimated to be sufficient to pay the principal and interest on the Bonds as such principal and interest fall due prior to the next year's tax levy, the probable delinquency in collections and funds on hand being taken into consideration in arriving at the estimate. When funds are borrowed from the School Loan Revolving Fund, such funds may be taken into consideration in arriving at the estimated required tax levy. In determining the amount to be levied in 2016, there shall be taken into account any money in the DEBT RETIREMENT FUND. Taxes required to be levied to meet the principal and interest obligations may be without limitation as to rate or amount, as provided by Article IX, Section 6, and Article IX, Section 16 of the Michigan Constitution of 1963.

10. The proceeds of the Bonds shall be used to pay the costs of issuance of the Bonds and to secure payment of those Prior Bonds set forth in the Bond Purchase Agreement. Upon receipt of the proceeds of sale of the Bonds, the accrued interest, if any, shall be deposited in the DEBT RETIREMENT FUND for the Bonds. From the proceeds of the Bonds there shall next be set aside a sum sufficient to pay the costs of issuance of the Bonds in a fund designated 2016 BOND ISSUANCE FUND. Moneys in the 2016 BOND ISSUANCE FUND shall be used solely to pay expenses of issuance of the Bonds. Any amounts remaining in the 2016 BOND ISSUANCE FUND after payment of issuance expenses shall be transferred to the DEBT RETIREMENT FUND for the Bonds.

11. The balance of the proceeds of the Bonds, together with any moneys transferred at the time of closing of the Bonds from the debt retirement fund for the Prior Bonds, shall be invested in direct obligations of the United States of America, or obligations, the principal and interest of which are unconditionally guaranteed by the United States of America; or other obligations the principal and interest of which are fully secured by the foregoing (the "Escrow Funds"), and used to pay principal, interest and redemption premiums, if any, on the Prior Bonds. The Escrow Funds shall be held by an escrow agent (the "Escrow Agent") in trust pursuant to an escrow agreement (the "Escrow Agreement") which shall irrevocably direct the Escrow Agent to take all necessary steps to call any Prior Bonds specified by the Superintendent upon sale of the Bonds for redemption, including publication and mailing of redemption notices, on the earliest date specified by the Superintendent that the respective series of Prior Bonds may be called for redemption. The investment held in the Escrow Funds shall be such that the principal and interest payments received thereon will be sufficient, without reinvestment, to pay the principal, interest and redemption premiums on the Prior Bonds as they become due pursuant to maturity or the call for redemption required by this paragraph. Following establishment of the Escrow Funds, any amounts remaining in the debt retirement fund for the Prior Bonds shall be transferred to the DEBT RETIREMENT FUND for the Bonds.

12. The Superintendent, subject to final approval of the Board, is authorized to select an Escrow Agent to serve under the Escrow Agreement.

13. The Bonds shall be in substantially the form attached hereto and incorporated herein as Exhibit A.

14. William Blair & Company, L.L.C., Southfield, Michigan, is hereby named as senior managing underwriter and further, that the Superintendent or designee is authorized to

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negotiate and execute a Bond Purchase Agreement with the Underwriter, subject to the requirements of paragraph 18 below. Based upon information provided by the Issuer's financial consulting firm and the Underwriter, a negotiated sale allows flexibility in the timing, sale and structure of the Bonds in response to changing market conditions and flexibility in sizing the defeasance escrow necessary to accomplish the refunding of the Prior Bonds.

15. The Superintendent is authorized to approve circulation of a Preliminary Official Statement describing the Bonds.

16. The Superintendent, or designee if permitted by law, is hereby authorized to:

a. File with the Department of Treasury (the "Department") an application for approval to issue the Bonds, if required, and to pay any applicable fee therefor and, further, within fifteen (15) business days after issuance of the Bonds, file any and all documentation required subsequent to the issuance of the Bonds, together with any statutorily required fee.

b. If deemed advisable by the Issuer's financial consultant, request a waiver of the maturity limitations as set forth in the Application for Waiver.

c. Execute and deliver the Continuing Disclosure Agreement (the "Agreement") in substantially the same form as set forth in Exhibit B attached hereto, or with such changes therein as the individual executing the Agreement on behalf of the Issuer shall approve, his/her execution thereof to constitute conclusive evidence of his/her approval of such changes. When the Agreement is executed and delivered on behalf of the Issuer as herein provided, the Agreement will be binding on the Issuer and the officers, employees and agents of the Issuer, and the officers, employees and agents of the Issuer are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Agreement as executed, and the Agreement shall constitute, and hereby is made, a part of this resolution, and copies of the Agreement shall be placed in the official records of the Issuer, and shall be available for public inspection at the office of the Issuer. Notwithstanding any other provision of this resolution, the sole remedies for failure to comply with the Agreement shall be the ability of any Bondholder or beneficial owner to take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer to comply with its obligations under the Agreement.

17. The Superintendent is authorized to file with the Department of Treasury or other authorized state agency the Final Qualification Application for the Bonds approved by this Board and in substantially the form attached hereto as Exhibit C with such changes as the Superintendent shall deem necessary to conform with the final sale of the Bonds pursuant to the parameters set forth herein.

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18. The Superintendent's authorization to accept and execute a Bond Purchase Agreement with the Underwriter is subject to the following parameters:

a. the Underwriter spread shall not exceed $7.50 per $1,000 (0.75%);

b. the average true interest rate on the Bonds shall not exceed 4%;

c. the present value savings from the refunding shall not be less than 3% of the par of the Prior Bonds; and

d. the receipt of express written recommendation of the Issuer's financial consulting firm identified below to accept the terms of the Bond Purchase Agreement.

19. The Superintendent is further authorized and directed to (i) execute any and all other necessary documents required to complete the approval and sale of the Bonds to the Underwriter in accordance with the terms of the Bond Purchase Agreement; (ii) appoint a paying agent for the Bonds; (iii) select a bond insurer, accept a commitment therefore and authorize payment of a bond insurance premium to insure any or all of the Bonds if recommended in writing by the Financial Advisor; (iv) deem the Preliminary Official Statement for the Bonds final for purposes of SEC Rule 15c2-12(b)(1); and (v) execute and deliver the final Official Statement on behalf of the Issuer.

20. The President or Vice President, the Secretary, the Treasurer, the Superintendent and/or all other officers, agents and representatives of the Issuer and each of them shall execute, issue and deliver any certificates, statements, warranties, representations, or documents necessary to effect the purposes of this resolution, the Bonds or the Bond Purchase Agreement.

21. The officers, agents and employees of the Issuer are authorized to take all other actions necessary and convenient to facilitate the sale and delivery of the Bonds.

22. Thrun Law Firm, P.C., is hereby appointed as bond counsel for the Issuer with reference to the issuance of the Bonds authorized by this resolution. Further, Thrun Law Firm, P.C., has informed this Board that it represents no other party in the issuance of the Bonds.

23. The financial consulting firm of Public Financial Management, Inc., is hereby appointed as financial consultants to the Issuer with reference to the issuance of the Bonds herein authorized.

24. The Board covenants to comply with existing provisions of the Internal Revenue Code of 1986, as amended, necessary to maintain the exclusion of interest on the Bonds from gross income.

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25. All resolutions and parts of resolutions insofar as they conflict with the provisions of this resolution be and the same are hereby 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 Saranac Community Schools, Ionia County, 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 November 19, 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

JJS/klg

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EXHIBIT A

[No.]

UNITED STATES OF AMERICA
STATE OF MICHIGAN
COUNTY OF IONIA
SARANAC COMMUNITY SCHOOLS
2016 REFUNDING BOND
(GENERAL OBLIGATION - UNLIMITED TAX)

Rate	Maturity Date	Date of Original Issue	CUSIP No.

REGISTERED OWNER:
PRINCIPAL AMOUNT:

SARANAC COMMUNITY SCHOOLS, COUNTY OF IONIA, STATE OF MICHIGAN (the "Issuer"), promises to pay to the Registered Owner specified above, or registered assigns, the Principal Amount specified above in lawful money of the United States of America on the Maturity Date specified above, with interest from the Date of Original Issue until paid at the Rate specified above on the basis of a 360-day year, 30-day month, payable on _____, 20___, and semiannually thereafter on the first day of _____ and _____ of each year (the "Bond" or "Bonds"). Principal on this Bond is payable at the corporate trust office of _____, MICHIGAN (the "Paying Agent"), upon presentation and surrender hereof. Interest is payable by check or draft mailed to the Registered Owner at the registered address shown on the registration books of the Issuer kept by the Paying Agent as of the close of business on the 15th day of the month preceding any interest payment date. The Issuer may hereafter designate a successor paying agent/bond registrar by notice mailed to the Registered Owner not less than sixty (60) days prior to any interest payment date.

This Bond is one of a series of bonds of like date and tenor, except as to denomination, rate of interest and date of maturity, aggregating the principal amount of $_____ issued under and in pursuance of the provisions of Act 451, Public Acts of Michigan, 1976, as amended; Act 34, Public Acts of Michigan, 2001, as amended; and resolutions duly adopted by the Board of Education of the Issuer on November 19, 2015, and _____, 2016, for the purpose of refunding all or a portion of a certain prior bond issue of the Issuer.

The Issuer has pledged its full faith, credit and resources for the payment of the principal and interest on the Bonds. The Bonds of this issue are payable from ad valorem taxes, which may be levied without limitation as to rate or amount as provided by Article IX, Section 6 and Article IX, Section 16 of the Michigan Constitution of 1963.

OPTIONAL REDEMPTION

The Bonds or portions of Bonds maturing on or after May 1, _____, are subject to redemption prior to maturity at the option of the Issuer in multiples of $5,000 in such order as the

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Issuer may determine, by lot within any maturity, on any date occurring on or after May 1, _____, at par and accrued interest to the date fixed for redemption.

MANDATORY REDEMPTION

The Bonds maturing on May 1, _____, are term Bonds subject to mandatory redemption, in part, by lot, on the redemption dates and in the principal amounts set forth below and at a redemption price equal to the principal amount thereof, without premium, together with accrued interest to the date fixed for redemption. When term Bonds are purchased by the Issuer and delivered to the Paying Agent for cancellation or are redeemed in a manner other than by mandatory redemption, the principal amount of the term Bonds affected shall be reduced by the principal amount of the Bonds so redeemed or purchased in the order determined by the Issuer.

Redemption Dates	Principal Amounts
May 1, _____	$
May 1, _____	
May 1, _____	
May 1, _____ (maturity)	

Notice of redemption of any Bond shall be given not less than thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption by mail to the Registered Owner at the registered address shown on the registration books kept by the Paying Agent. Bonds shall be called for redemption in multiples of $5,000, and Bonds of denominations of more than $5,000 shall be treated as representing the number of Bonds obtained by dividing the denomination of the Bond by $5,000, and such Bonds may be redeemed in part. The notice of redemption for Bonds redeemed in part shall state that upon surrender of the Bond to be redeemed a new Bond or Bonds in an aggregate principal amount equal to the unredeemed portion of the Bond surrendered shall be issued to the Registered Owner thereof. No further interest payment on the Bonds or portions of Bonds called for redemption shall accrue after the date fixed for redemption, whether presented for redemption, provided funds are on hand with the Paying Agent to redeem the same.

If less than all of the Bonds of any maturity shall be called for redemption prior to maturity, unless otherwise provided, the particular Bonds or portions of Bonds to be redeemed shall be selected by the Paying Agent, in such manner as the Paying Agent in its discretion may deem proper, in the principal amounts designated by the Issuer. Upon presentation and surrender of such Bonds at the corporate trust office of the Paying Agent, such Bonds shall be paid and redeemed.

This Bond is registered as to principal and interest and is transferable as provided in the resolutions authorizing the Bonds only upon the books of the Issuer kept for that purpose by the Paying Agent, by the Registered Owner hereof in person or by an agent of the Registered Owner duly authorized in writing, upon the surrender of this Bond together with a written instrument of transfer satisfactory to the Paying Agent duly executed by the Registered Owner or agent thereof and thereupon a new Bond or Bonds in the same aggregate principal amount and of the same maturity shall be issued to the transferee in exchange therefor as provided in the resolutions authorizing the Bonds, and upon payment of the charges, if any, therein provided. The Bonds

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are issuable in denominations of $5,000 or any integral multiple thereof not exceeding the aggregate principal amount for each maturity.

It is hereby certified and recited that all acts, conditions and things required to be done, to happen, and to be performed, precedent to and in the issuance of this Bond, have been done, have happened and have been performed in due time, form and manner, as required by law.

This Bond shall not be deemed a valid and binding obligation of the Issuer in the absence of authentication by manual execution hereof by the authorized signatory of the Paying Agent.

IN WITNESS WHEREOF, Saranac Community Schools, County of Ionia, State of Michigan, by its Board of Education, has caused this Bond to be signed in the name of the Issuer by the manual or facsimile signature of its President and countersigned by the manual or facsimile signature of its Secretary as of _____, 2016, and to be manually signed by the authorized signatory of the Paying Agent as of the date set forth below.

SARANAC COMMUNITY SCHOOLS
COUNTY OF IONIA
STATE OF MICHIGAN

Countersigned

By_____ By_____
Secretary President

CERTIFICATE OF AUTHENTICATION

Dated:

This Bond is one of the Bonds described herein.

(Name of Bank)
(City, State)
PAYING AGENT

By
Authorized Signatory

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ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ _____ the within Bond and does hereby irrevocably constitute and appoint _____ attorney to transfer the Bond on the books kept for registration of the within Bond, with full power of substitution in the premises.

Dated: _____

_____

_____

NOTICE: The assignor's signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular without alteration or any change whatever.

Signature Guaranteed:

_____

Signature(s) must be guaranteed by an eligible guarantor institution participating in a Securities Transfer Association recognized signature guarantee program.

The Paying Agent will not effect transfer of this Bond unless the information concerning the transferee requested below is provided.

Name and Address: _____

_____

_____

(Include information for all joint owners if the Bond is held by joint account.)

PLEASE INSERT SOCIAL SECURITY NUMBER OR
OTHER IDENTIFYING NUMBER OF ASSIGNEE

(if held by joint account, insert number
for first named transferee)

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EXHIBIT B

FORM OF
CONTINUING DISCLOSURE AGREEMENT

$_____
SARANAC COMMUNITY SCHOOLS
COUNTY OF IONIA
STATE OF MICHIGAN
2016 REFUNDING BONDS
(GENERAL OBLIGATION - UNLIMITED TAX)

This Continuing Disclosure Agreement (the "Agreement") is executed and delivered by Saranac Community Schools, County of Ionia, State of Michigan (the "Issuer"), in connection with the issuance of $_____ 2016 Refunding Bonds (General Obligation - Unlimited Tax) (the "Bonds"). The Bonds are being issued pursuant to resolutions adopted by the Board of Education of the Issuer on November 19, 2015 and _____, 2016 (together, the "Resolution"). The Issuer covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Agreement. This Agreement is being executed and delivered by the Issuer for the benefit of the Bondholders and in order to assist the Participating Underwriters in complying with the Rule. The Issuer acknowledges that this Agreement does not address the scope of any application of Rule 10b-5 promulgated by the SEC pursuant to the 1934 Act to the Annual Reports or notices of the Listed Events provided or required to be provided by the Issuer pursuant to this Agreement.

SECTION 2. Definitions. In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Agreement unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Agreement.

"Bondholder" means the registered owner of a Bond or any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including any person holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bond for federal income tax purposes.

"Dissemination Agent" means any agent designated as such in writing by the Issuer and which has filed with the Issuer a written acceptance of such designation, and such agent's successors and assigns.

"EMMA" shall mean the MSRB's Electronic Municipal Market Access which provides continuing disclosure services for the receipt and public availability of continuing disclosure documents and related information required by Rule 15c2-12 promulgated by the SEC.

"Listed Events" shall mean any of the events listed in Section 5(a) of this Agreement.

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"MSRB" shall mean the Municipal Securities Rulemaking Board.

"1934 Act" shall mean the Securities Exchange Act of 1934, as amended.

"Official Statement" shall mean the final Official Statement for the Bonds dated _____, 2016.

"Participating Underwriter" shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

"Resolution" shall mean the resolutions duly adopted by the Issuer authorizing the issuance, sale and delivery of the Bonds.

"Rule" shall mean Rule 15c2-12 promulgated by the SEC pursuant to the 1934 Act, as the same may be amended from time to time.

"SEC" shall mean the Securities and Exchange Commission.

"State" shall mean the State of Michigan.

"State Repository" shall mean any public or private repository or entity designated by the State as a state repository for the purpose of the Rule and recognized as such by the SEC. Currently, the following is the State Repository:

Municipal Advisory Council of Michigan
Buhl Building
535 Griswold, Suite 1850
Detroit, Michigan 48226
Tel: (313) 963-0420
Fax: (313) 963-0943
E-Mail: mac@macmi.com

SECTION 3. Provision of Annual Reports.

(a) Each year, the Issuer shall provide, or shall cause the Dissemination Agent to provide, on or prior to the 180th day after the end of the fiscal year of the Issuer commencing with the fiscal year ending June 30, 2016, to EMMA and the State Repository an Annual Report for the preceding fiscal year which is consistent with the requirements of Section 4 of this Agreement. Currently, the Issuer's fiscal year ends on June 30. In each case, the Annual Report may be submitted as a single document or as separate documents comprising a package, and may include by specific reference other information as provided in Section 4 of this Agreement; provided, however, that if the audited financial statements of the Issuer are not available by the deadline for filing the Annual Report, they shall be provided when and if available, and unaudited financial statements in a format similar to the financial statements contained in the Official Statement shall be included in the Annual Report.

(b) The Annual Report shall be submitted to EMMA either through a web-based electronic submission interface or through electronic computer-to-computer data connections with EMMA in accordance with the submission process, document format and configuration requirements established by the MSRB. The Annual Report shall also include all related

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information required by MSRB to accurately identify: (i) the category of information being provided; (ii) the period covered by the Annual Report; (iii) the issues or specific securities to which the Annual Report is related (including CUSIP number, Issuer name, state, issue description/securities name, dated date, maturity date, and/or coupon rate); (iv) the name of any obligated person other than the Issuer; (v) the name and date of the document; and (vi) contact information for the Dissemination Agent or the Issuer's submitter.

(c) If the Issuer is unable to provide to EMMA an Annual Report by the date required in subsection (a), the Issuer shall send a notice in a timely manner to the MSRB and to the State Repository in substantially the form attached as Appendix A.

(d) If the Issuer's fiscal year changes, the Issuer shall send a notice of such change to the MSRB and to the State Repository in substantially the form attached as Appendix B. If such change will result in the Issuer's fiscal year ending on a date later than the ending date prior to such change, the Issuer shall provide notice of such change to the MSRB and to the State Repository on or prior to the deadline for filing the Annual Report in effect when the Issuer operated under its prior fiscal year. Such notice may be provided to the MSRB and to the State Repository along with the Annual Report, provided that it is filed at or prior to the deadline described above.

SECTION 4. Content of Annual Reports. The Issuer's Annual Report shall contain or include by reference the following:

(a) audited financial statements of the Issuer prepared pursuant to State laws, administrative rules and guidelines and pursuant to accounting and reporting policies conforming in all material respects to generally accepted accounting principles as applicable to governmental units as such principles are prescribed, in part, by the Financial Accounting Standards Board and modified by the Government Accounting Standards Board and in effect from time to time; and

(b) additional annual financial information and operating data as set forth in the Official Statement under "CONTINUING DISCLOSURE".

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the Issuer or related public entities, which previously have been provided to each of the Repositories or filed with the SEC. If the document included by specific reference is a final official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so included by reference.

SECTION 5. Reporting of Significant Events.

(a) The Issuer covenants to provide, or cause to be provided, notice in a timely manner not in excess of ten business days of the occurrence of any of the following events with respect to the Bonds in accordance with the Rule:

(1) principal and interest payment delinquencies;
(2) non-payment related defaults, if material;
(3) unscheduled draws on debt service reserves reflecting financial difficulties;

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(4) unscheduled draws on credit enhancements reflecting financial difficulties;

(5) substitution of credit or liquidity providers, or their failure to perform;

(6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security;

(7) modifications to rights of security holders, if material;

(8) bond calls, if material, and tender offers;

(9) defeasances;

(10) release, substitution, or sale of property securing repayment of the securities, if material;

(11) rating changes;

(12) bankruptcy, insolvency, receivership or similar event of the obligated person;

(13) the consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(14) appointment of a successor or additional trustee or the change of name of a trustee, if material.

(b) Whenever the Issuer obtains knowledge of the occurrence of a Listed Event, the Issuer shall as soon as possible determine if such event would constitute material information for the Bondholders, provided, that any event other than those listed under Section 5(a)(1), (3), (4), (5), (9), (11) (only with respect to any change in any rating on the Bonds) or (12) above will always be deemed to be material. Events listed under Section 5(a)(6) and (8) above will always be deemed to be material except with respect to that portion of those events which must be determined to be material.

(c) The Issuer shall promptly cause a notice of the occurrence of a Listed Event, determined to be material in accordance with the Rule, to be electronically filed with EMMA and with the State Repository together with a significant event notice cover sheet substantially in the form attached as Appendix C. In connection with providing a notice of the occurrence of a Listed Event described in Section 5(a)(9) above, the Issuer shall include in the notice explicit disclosure as to whether the Bonds have been escrowed to maturity or escrowed to call, as well as appropriate disclosure of the timing of maturity or call.

(d) The Issuer acknowledges that the "rating changes" referred to above in Section 5(a)(11) of this Agreement may include, without limitation, any change in any rating on the Bonds or other indebtedness for which the Issuer is liable, or on any indebtedness for which the State is liable.

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(e) The Issuer acknowledges that it is not required to provide a notice of a Listed Event with respect to credit enhancement when the credit enhancement is added after the primary offering of the Bonds, the Issuer does not apply for or participate in obtaining such credit enhancement, and such credit enhancement is not described in the Official Statement.

SECTION 6. Termination of Reporting Obligation.

(a) The Issuer's obligations under this Agreement shall terminate upon the legal defeasance of the Resolution or the prior redemption or payment in full of all of the Bonds.

(b) This Agreement, or any provision hereof, shall be null and void in the event that the Issuer (i) receives an opinion of nationally recognized bond counsel, addressed to the Issuer, to the effect that those portions of the Rule, which require such provisions of this Agreement, do not or no longer apply to the Bonds, whether because such portions of the Rule are invalid, have been repealed, amended or modified, or are otherwise deemed to be inapplicable to the Bonds, as shall be specified in such opinion, and (ii) delivers notice to such effect to the MSRB, and to the State Repository, if any.

SECTION 7. Dissemination Agent. The Issuer, from time to time, may appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

SECTION 8. Amendment. Notwithstanding any other provision of this Agreement, this Agreement may be amended, and any provision of this Agreement may be waived to the effect that:

(a) such amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, a change in law or a change in the identity, nature or status of the Issuer, or the types of business in which the Issuer is engaged;

(b) this Agreement as so amended or taking into account such waiver, would have complied with the requirements of the Rule at the time of the primary offering of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances, in the opinion of independent legal counsel; and

(c) such amendment or waiver does not materially impair the interests of the Bondholders, in the opinion of independent legal counsel.

If the amendment or waiver results in a change to the annual financial information required to be included in the Annual Report pursuant to Section 4 of this Agreement, the first Annual Report that contains the amended operating data or financial information shall explain, in narrative form, the reasons for the amendment and the impact of such change in the type of operating data or financial information being provided. If the amendment or waiver involves a change in the accounting principles to be followed in preparing financial statements, the Annual Report for the year in which the change is made shall present a comparison between the financial statements or information prepared based on the new accounting principles and those prepared based on the former accounting principles. The comparison should include a qualitative discussion of such differences and the impact of the changes on the presentation of the financial

THRUN LAW FIRM, P.C.

information. To the extent reasonably feasible, the comparison should also be quantitative. A notice of the change in the accounting principles should be sent by the Issuer to the MSRB and to the State Repository. Further, if the annual financial information required to be provided in the Annual Report can no longer be generated because the operations to which it related have been materially changed or discontinued, a statement to that effect shall be included in the first Annual Report that does not include such information.

SECTION 9. Additional Information. Nothing in this Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Agreement. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Agreement, the Issuer shall have no obligation under this Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 10. Default. In the event of a failure of the Issuer to comply with any provision of this Agreement, any Bondholder may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer to comply with its obligations under this Agreement. A default under this Agreement shall not be deemed an Event of Default under the Resolution or the Bonds, and the sole remedy under this Agreement in the event of any failure of the Issuer to comply with the Agreement shall be an action to compel performance.

SECTION 11. Duties of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Agreement.

SECTION 12. Beneficiaries. This Agreement shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Participating Underwriters, and the Bondholders and shall create no rights in any other person or entity.

SECTION 13. Governing Law. This Agreement shall be construed and interpreted in accordance with the laws of the State, and any suits and actions arising out of this Agreement shall be instituted in a court of competent jurisdiction in the State. Notwithstanding the foregoing, to the extent this Agreement addresses matters of federal securities laws, including the Rule, this Agreement shall be construed and interpreted in accordance with such federal securities laws and official interpretations thereof.

SARANAC COMMUNITY SCHOOLS
COUNTY OF IONIA
STATE OF MICHIGAN

By:_____
Its: Superintendent

Dated: _____, 2016

THRUN LAW FIRM, P.C.

APPENDIX A

NOTICE TO THE MSRB AND TO THE STATE REPOSITORY
OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: Saranac Community Schools, Ionia County, Michigan

Name of Bond Issue: 2016 Refunding Bonds (General Obligation - Unlimited Tax)

Date of Bonds: _____, 2016

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Bonds as required by Section 3 of its Continuing Disclosure Agreement with respect to the Bonds. The Issuer anticipates that the Annual Report will be filed by _____.

SARANAC COMMUNITY SCHOOLS
COUNTY OF IONIA
STATE OF MICHIGAN

By:_____
Its: Superintendent

Dated: _____

THRUN LAW FIRM, P.C.

APPENDIX B

NOTICE TO THE MSRB AND THE STATE REPOSITORY
OF CHANGE IN ISSUER'S FISCAL YEAR

Name of Issuer: Saranac Community Schools, Ionia County, Michigan

Name of Bond Issue: 2016 Refunding Bonds (General Obligation - Unlimited Tax)

Date of Bonds: _____, 2016

NOTICE IS HEREBY GIVEN that the Issuer's fiscal year has changed. Previously, the Issuer's fiscal year ended on _____. It now ends on _____.

SARANAC COMMUNITY SCHOOLS
COUNTY OF IONIA
STATE OF MICHIGAN

By:_____
Its: Superintendent

Dated: _____

THRUN LAW FIRM, P.C.

APPENDIX C

SIGNIFICANT EVENT NOTICE COVER SHEET

This cover sheet and significant event notice should be provided in an electronic format to the Municipal Securities Rulemaking Board and the State Repository pursuant to Securities and Exchange Commission Rule 15c2-12(b)(5)(i)(C) and (D).

Issuer's and/or other Obligated Person's Name: _____

Issuer's Six-Digit CUSIP Number(s): _____

or Nine-Digit CUSIP Number(s) to which this significant event notice relates: _____

Number of pages of attached significant event notice: _____

Description of Significant Events Notice (Check One):

1. _____ Principal and interest payment delinquencies
2. _____ Non-payment related defaults
3. _____ Unscheduled draws on debt service reserves reflecting financial difficulties
4. _____ Unscheduled draws on credit enhancements reflecting financial difficulties
5. _____ Substitution of credit or liquidity providers, or their failure to perform
6. _____ Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security
7. _____ Modifications to rights of security holders
8. _____ Bond calls
9. _____ Tender offers
10. _____ Defeasances
11. _____ Release, substitution, or sale of property securing repayment of the securities
12. _____ Rating changes
13. _____ Bankruptcy, insolvency, receivership or similar event of the obligated person
14. _____ The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms
15. _____ Appointment of a successor or additional trustee or the change of name of a trustee
16. _____ Other significant event notice (specify) _____

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:

Signature: _____

Name: _____ Title: _____

Employer: _____

Address: _____

City, State, Zip Code: _____

Voice Telephone Number: (_____)_____

The MSRB Gateway is www.msrb.org or through the EMMA portal at emma.msrb.org/submission/Submission_Portal.aspx. Contact the MSRB at (703) 797-6600 with questions regarding this form or the dissemination of this notice. The cover sheet and notice may also be faxed to the MAC at (313) 963-0943.

THRUN LAW FIRM, P.C.

Michigan Department of Treasury
Form 3451 (Rev. 03-13)

Exhibit C

Application No. SBL

Application for Final Qualification of Bonds

for Participation in the Michigan School Bond Qualification and Loan Program

Issued under authority of Public Act 92 of 2005, as amended.

Legal Name of School District	District Code Number	Telephone Number	
Saranac Community Schools	34120	(616) 642-1400	
Address	**City**	**County**	**ZIP Code**
88 Pleasant St	Saranac	Ionia	48881-9707
Name of Person Responsible for Preparation of this Application		**Title**	
Maury Geiger		Superintendent	

CERTIFICATION

I, the undersigned, Secretary of the Board of Education, do certify hereby that the following constitutes a true and complete copy of a resolution adopted by the Board of Education of this School District, at a

☐ regular **or** ☐ special meeting held on the 19 day of November, 2015,

and that the meeting was conducted and public notice of said meeting was given pursuant to and in full compliance with Act 267 of the Public Acts of 1976 (Open Meetings Act).

Name of Secretary (Print or Type)	Signature of Secretary	Date
Steve LaWarre		

PARTICIPANTS

Secretary, Board of Education Steve LaWarre	Superintendent of Schools Maury Geiger
Treasurer, Board of Education Sarah Doll	Architectural Firm Not Applicable
Bond Counsel Thrun Law Firm, P.C.	Construction Manager Not Applicable
Financial Advisor Public Financial Management, Inc.	Paying Agent
Senior Underwriter William Blair & Company	

SALE TYPE

☐ Competitive Bid ☒ Negotiated Sale

RESOLUTION

A meeting was called to order by _____, President.

Present: Members _____

Absent: Member _____

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

BACKGROUND

1. Act 92 of the Public Acts of Michigan, 2005, as amended, ("Act 92") enacted pursuant to Article IX, Section 16, of the Michigan Constitution of 1963, provides the procedure, terms and conditions for the final qualification of bonds for participation in the School Bond Qualification and Loan Program.

2. This district has taken all necessary actions to comply with all legal and procedural requirements for final qualification of this bond issue.

ACTION OF THE BOARD

1. The district hereby applies for final qualification of bonds by the State Treasurer for the purpose of:

   ☐ Financing the school construction **and/or**

   ☒ Refinancing existing debt as described in this application.

2. The bonds of the district qualified by the State Treasurer will conform to all the requirements of law pertaining generally to school bonds and specifically to school bonds qualified under Section 16, Article IX of the 1963 Michigan Constitution, Act 92, and Act 112, Public Acts of 1961, as amended.

3. Any moneys obtained through the sale of the qualified bonds of the district as herein proposed will be used only for the purpose of:

   ☐ Financing the projects described in the application for preliminary qualification of bonds numbered SBL_____**/and/ or**

   ☒ Refinancing existing qualified debt and for no other purpose unless such change of purpose is permitted by law and has the prior approval of the State Treasurer.

4. The district agrees to annually certify and levy its debt millage tax by filing an Annual Loan Activity Statement in accordance with the requirements of Act 92 and to determine the amounts, if any, to be borrowed from or repaid to the School Loan Revolving Fund ("SLRF"). The district agrees to deposit proceeds of debt millage upon receipt into an account established solely for debt service with the appointed banking institution as defined in Section 9. The district agrees to comply with the provisions of Act 92 governing the periodic recalculation of its millage, the adjustment of its millage levy when necessary, and the repayment of funds to the SLRF, where applicable.

5. The district agrees to enter into a loan agreement and file all necessary applications for qualified loans from the SLRF along with all supporting information for repayment to the SLRF within statutory application dates and in accordance with forms and procedures as prescribed by the State Treasurer. The (insert title of authorized school district official(s)) Superintendent_____are/is authorized and directed to execute and deliver the loan agreement and any other documents that may be required by the loan agreement on behalf of the district. The district covenants to comply with the terms of any applicable qualified loan agreement it is now or may be a party to, including the provisions related to its millage levy.

6. The district agrees to take actions and refrain from taking actions as necessary to maintain the tax-exempt status of tax-exempt debt issued by the State of Michigan or the Michigan Finance Authority for the purpose of financing the School Bond Loan Fund or the School Loan Revolving Fund as defined in P.A. 227 of 1985, as amended.

7. The district agrees that if these bonds are issued as tax exempt bonds, it will use the proceeds of these bonds only for the purposes that are allowed for tax exempt bonds and that none of such proceeds will be used for more than the first advance refunding of any original bond issued after 1985, nor more than the second advance refunding of any original bond issued before 1986, and the district further agrees that proceeds of bonds issued as Qualified Zone Academy Bonds, Qualified School Construction Bonds, Build America Bonds or Recovery Zone Economic Development Bonds[will only be used for the purposes that are allowed for such bonds.

8. The district agrees to use any funds borrowed from the SLRF only for the payment of principal and interest on qualified bonds that is immediately payable to bondholders and not to fund escrow or sinking funds.

9. The district agrees to appoint a banking institution that performs paying agent services in general, and to execute a signed agreement that provides, at a minimum, the following procedures:

   a. If the district has not established an irrevocable escrow account with a qualified escrow agent, the district agrees to submit debt service payments for its qualified bonds in immediately available funds to its banking institution no less than five business days prior to the debt service due date, and agrees not to withdraw, or cause a debit to be drawn against, such funds except to pay debt service.

   b. The district agrees to use an existing or establish a new interest bearing, money market or investment account with the banking institution that performs paying agent services for the subject bonds, that allows the district to provide written investment instructions for the investment of collected funds on hand preceding the debt service due date.

   c. The paying agent will implement notification procedures that provide that if sufficient funds for full payment of debt service do not reach the banking institution five business days prior to the debt service payment due date, the paying agent will notify the district of the amount of insufficient funds four business days prior to the debt service payment due date. In the event that the district does not immediately resolve the insufficient funds situation, the paying agent will notify the Michigan Department of Treasury of the delinquency three business days before the payment due date.

   d. The district agrees to furnish written notification to the paying agent and the Department of Treasury of any bonds that have been refunded.

10. The district agrees to deposit all federal interest credits received with respect to its qualified bonds issued as direct credit type bonds into the debt retirement fund payable for such bonds.

11. The district requests that the State Treasurer increase its computed millage if at any time the full amount of any tax credit related to direct credit type bonds is not received or the amount of debt service on its qualified bonds increases for any reason and the current computed millage is not sufficient to repay all outstanding qualified loans by the final mandatory repayment date.

12. The district agrees that if Treasury determines that the district will not be able to make all or part of the debt service payment, Treasury will process an emergency loan from the SLRF. If the district incurs an emergency loan it shall be a legal debt of the district and the State Treasurer shall bill the school district for the amount paid and the school district shall remit the amount to the state.

13. The board directs the school district administration to report any failure to perform as a result of this application. In the event that the district fails to perform any actions as identified in this application or required by law, the district will submit to the State Treasurer a board approved resolution which indicates the actions taken and procedures implemented to assure future compliance.

14. The district board members have read this application, approved all statements and representations contained herein as true to the best knowledge and belief of said board, and authorized the Secretary of the Board of Education to sign this Final Application and submit same to the State Treasurer for his or her review and approval.

Ayes: Members _____

Nays: Members _____

BOND DETAIL

1. PURPOSE: Specify the purpose of bond issue exactly as stated on the ballot and as it is to be cited in the Order Qualifying Bonds (or attach an official copy).

   The Bonds are being issued for the purpose of refunding that portion of the School District's 2006 School Building and Site Bonds dated July 6, 2006 which are due and payable May 1 in the years 2017 through and including 2028 and 2031.

2. ELECTION DATA:
   a. Date of election: _____
   b. Attach a copy of the Certified Official Canvass of Election (if not already on file).

3. FINAL MATURITY SCHEDULE:
   a. Total amount of this issue ..... $ _____
   b. Due date annually for principal payments: May 1st
   c. Due date semi-annually for interest payments: May 1st/Nov 1st
   d. Attach a copy of the bond amortization and millage impact schedules.

4. DEBT AMOUNTS:
   a. Amount of this bond issue ..... $ _____
   b. Total amount of bonded debt prior to this issue ..... $ 28,280,000
   c. Total amount of bonds being refunded ..... $ _____
   d. Total amount of proposed and existing debt (4a + b - c) ..... $ 28,280,000

5. PROPERTY VALUATION: Taxable valuation as of this date ..... $ 198,848,004

6. CHANGES IN FINANCIAL STRUCTURE: Specify any changes in financial structure since Preliminary Qualification or original Order Qualifying Bonds was approved:

   Not Applicable

7. Bond Type(s) (Check all that apply):
   - [x] Fixed Rate
   - [ ] Variable Rate
   - [x] Tax Exempt
   - [ ] Taxable
   - [ ] Qualified Zone Academy Bond

TO: Board of Education

FROM: Maury Geiger, Superintendent

SUBJECT: District Strategic Plan – Community Relations Goal

Our District Strategic Plan continues to be developed and I have met with all of the chairs and co-chairs to further develop strategies, responsibilities, timelines, measurements of success, and projected costs.

Upon review of the four goals, I have decided to have each group update the board over the next four board meetings on the specifics of each goal. I believe this will allow us time to thoroughly review and discuss the plans and progress in each of these areas.

The projected board meeting review of the four District Strategic Planning goals is as follows:

November 5th, 2015	Community Relations
November 19th, 2015	Student Achievement
December 3rd, 2015	Technology
December 17th, 2015	Facilities & Learning Environment

Many thanks to our chairs and co-chairs for their leadership in each of these areas.

37817833

		Strategy/Plan	Person/Team Responsible	Timeline	What evidence of Success	Cost Analysis
# Community Relations Focus Area						
Goal: Promotion	The district will enhance the relationship with our community through positive promotions of the district					
Object #1	Develop and Implement programs/plans that acknowledgethe accomplishments and contributions with and to the community					
		Continue recognition programs within the district (including PRIDE, Meijer Dignity and Respect, SOSA, Student of the Month)	Administration and Staff	2015-2020	Number of awards, coverage in papers and on the website	No additional cost
		ia. Promote through local media				
		ib, Publish via website/social media				
		ii. Create/utilize local signage	Central Office, Administration,Staff and Possibly Students, and Maintenance	2015-2020	Presence of signage, condition of existing signage	Cost of new signage; maintenance costs; labor
		iia. Additional signage				
		iib. Maintain/repair existing				
		iic. Signage/murals in buildings and on the grounds				
		iii. Announcements at events	Administration, Athletic Director, Event Staff, Volunteers	2015-2020	Presence of announcements	No additional cost
Object #2	Develop programs that emphasize positive self promotion					
		i. Include acknowledgements as a regular agenda item at Board meetings	School Board, Central Office, Administration and Staff	2015-2020	Board meeting agendas/minutes	No additional cost
		ii. Update district internet presence	Administration, Tech Department, and Staff	2016-2020	Updtaed website; presence of social media outlets	Cost of hiring web-developer
		iia. Revamp district website				
		iib. Create additional social media outlets				
		iii. Revise Focal Point practices	Central Office, Administration, and Staff	2015	Publications	Printing costs; possible cost of third part publisher
		iiia. More frequent publications				
		iiib. Published by outside party				
		iiic. Include staff, student, and alumni highlights				
Object #3	Develop & Implement programs that emphasize points of pride and opportunities that exist in our district					
		i. Update district flyers regularly	Central Office	2015-2020	Updated fleyrs present inthe community	Cost of printing flyers;
		ia. Distribute to churches, realtors, and day-cares				
		ib. Distribute via local publications				
		ii. Advertisements	Central Office	2016-2020	Presence of adversting	Cost of advertisements
		iia. At local businesses, fields, and in programs				
		iib.Local media sources (print, radio, and television)				
		iii. District activities bus/van	Central Office and Transportation Director	2017-2020	Presence of vehicle at events	Cost of painting; cost of temporary ads

		iiia. Custom-painted with points of pride				
		iiib. Temporary advertisements				
Goal: Communication	The district will effectively communicate with staff, students, parents & the community, improving relations.					
Object #1	Develop & implement programs/plans that foster greater accessibility of information					
		i. Implement Skyward Notification System	Administration and Technology Department	2016-2020	System implemented and feedback from parents	Possible costs of Skyward add-on
		ia.				
		ib,				
		ii. Increase the social media presence	Administration, Technology Department and Staff	2016-2020	District presence on social media	No additional cost
		iia.				
		iib.				
		iii.Update the district website	Administration, Technology Department, Staff	2016-2020	Updated and accurate websit	Cost of hiring web developer
		iiia. Staff webpages				
		iiib.				
		iiic.				
Object #2	Develop a plan to increase opportunities for two way communication					
		i. Increased social media opportunities	Administration, Technology Department, and Staff	2015-2020	District presence on social media	No additional cost
		ia.				
		ib,				
		ii. Hold monthly meetings for community access	School Board and Central Office	2015-2020	Meeting agendas/minutes. Attendace lists	No additional cost
		iia.				
		iib.				
		iii. Update the district web-site	Administration, Technology Department, and Staff	2016-2020	Updated and accurate website	Cost of hiring web-developer
		iiia. Consolidate information				
		iiib. Provide updated contact information				
		iiic. Link to teachers' webpages				
Object #3	Develop a system to provide clear and concise information					
		i. Implement Skyward Notification System	Administration and Technology Department	2016-2020	System implemented and feedback from parents	Possible costs of Skyward add-on
		ia.				
		ib,				
		ii. Utilize local print publications	Central Office, Administration and Staff	2015-2020	Presence of articles in local print media	No additional cost

		iia. Weekly articles from the superintendednt				
		iib. Encourage staff participation				
		iii. Revised "Did You Knows"	Central Office and Administration	2015-2020	Revised "Did You Knows"	No additional cost
		iiia. Reduce the length				
		iiib. Include a calendar of events				
		iiic.				
Goal: Involvement	The district will increase and encourage student, parent and community engagement to promote positive community relations.					
Object #1	Develop a plan/program to provide and make known opportunities for parents to be involved in the schools K-12 in and outside the school day					
		i. Update the parent page onthe district website	Administration, Technology Department, Custodial/Maintenance, and Secretarial Staff	2016-2020	Updated and accurate website; events and attendance of events	Cost of hiring web-developer
		ia. Include volunteer opportunities				
		ib. School/grounds "clean-up" days				
		ii.Increased communication of events	Central Office, Administration, Staff, and Secretarial Staff	2015-2020	Mailings, updated and accurate calendar	No additional cost
		iia. Postcards				
		iib Common district calendar updated frequently				
Object #2	Develop a plan/programs to promote & encourage attendance a school events.					
		i.Building announcements need to be more prominent on the district website	Technology Department, Administration, and Secretarial Staff	2016-2020	Updated and accurate website	Cost of hiring web-developer
		ii. Calendar made available through local media outlets	Central Office	2015-2020	Presence of calendar in local media outlets	Printing costs
		iia. District publications - Did You Knows; Focal Point				
		iib. Local newspapers				
		iii. Increase special "events" that involve the community	SCS Staff	2015-2020	Record and attandance of events; programs	Possible reception costs; possible costs for advertising
		iiia. Recognize alumni, military, organizations, etc.				
		iiib. Promote community involvement (food drives, community service, etc.)				
		iiic. Promote these events in advance				

TO: Board of Education

FROM: Maury Geiger, Superintendent

SUBJECT: Student Enrollment Update – DSP (Community Relations)

Our official student count day was Wednesday, October 7th, 2015. Our projected count for the day was 1011, and the breakdown by grade levels is provided in the attached chart.

37818195

	Official	Official	Official	Official	Official	Official	Official	Official	Official	Projections	Projections	Projections	Projected
	9/29/10	10/5/11	2/8/12	10/3/12	2/13/13	10/2/13	2/12/14	10/1/14	2/11/15	9/28/2015	10/7/2015	10/30/2015	Class Sizes
Grade	Count	Count	Count	Count	Count	Count	Count	Count	Count	Count	Count	Count	
ECC	21	16	22	16	16.8	12	14	16	18.2	19	19	19	
KDG	96	114	115	97	96.0	96	97	69	69	90	91	91	19(Y5), 23, 24, 25
1st	72	85	87	96	95.0	74	74	83	83	53	53	53	26, 27
2nd	76	78	76	77	70.0	95	96	74	73	Ka	91	91	23, 23, 23, 22
3rd	80	84	81	74	73.0	69	67	93	89	76	76	76	25, 25, 26
4th	83	80	81	82	81.0	73	74.84	69	68.16	90	89	89	22, 22, 23, 22
5th	80	83	82	77	74.0	84	84	75	75	66	66	66	19, 23, 24
6th	97	75	77	83	80.0	72	72	78	78	78	78	78	26, 26, 26
7th	81	94	93	80	76.0	81	79	65	62	75	75	75	
8th	86	80	78	87	87.0	75	70	76	75	65	66	67	
9th	81	85	87	86	84.0	82	86	68	68	74	73	72	
10th	107	76	75	90	92.0	81	83	96	89	66	66	66	
11th	83	111	108	77	75.0	83	78	81	76.17	79	79	82	
12th	87	98	96	106	103.7	79	74.32	89	83.67	89	89	90	
Total	1,130	1,159	1,158	1,128	1103.47	1,056	1,049	1,032	1,007	920	1011	1015	

ECC-6	605	615	621	602	585.80	575	578.84	557	553.36	472	563	563
7-8	167	174	171	167	163.00	156	149	141	137	140	141	142
9-12	358	370	366	359	354.67	325	321.32	334	316.84	308	307	310
Total	**1,130**	**1,159**	**1,158**	**1,128**	**1,103.5**	**1,056**	**1,049**	**1,032**	**1,007**	**920**	**1,011**	**1,015**

Official Student Count Day is 10/7/15

Fall 2015 Headstart - Has been cancelled due to lack of students

Fall 2015 GSRP projections - 36 eligible

12th grade includes 7 Exchange Students and 4 seat Time Waiver Students

TO: Board of Education

FROM: Maury Geiger, Superintendent

SUBJECT: Budget Update – DSP (Community Relations)

A review of the projected budget and first amendment options are attached for your consideration.

37818298

Saranac Community Schools

General Fund 2014-15 and Adopted 2015-2016 Budget		06/19/14	11/20/14	02/19/15	06/18/15	06/18/15
		Original Adopted Budget 2014-2015 2014-2015	1st Amended Budget 2014-2015	2nd Amended Budget 2014-2015	3rd Amended FINAL Budget for consideration 2014-2015	Original Adopted Budget for consideration 2015-2016
100	Local Revenue	873,821	943,002	969,829	934,828	856,918
300	State Revenue	7,354,647	7,671,323	7,653,321	7,610,059	7,134,237
400	Federal Revenue	217,144	216,080	221,671	193,222	220,354
500	Incoming Trans & Other	259,814	259,814	259,814	211,261	211,261
	Total Revenue- General Fund	**8,705,426**	**9,090,219**	**9,104,635**	**8,949,370**	**8,422,770**
1110	Basic Programs	4,754,984	4,821,648	4,793,510	4,770,914	5,151,566
1120	Added Needs	901,580	826,411	831,964	861,528	832,876
1210	Pupil Support Services	317,846	318,481	318,481	287,212	282,152
1220	Inst Staff Support Services	111,415	119,279	120,405	117,935	130,905
1230	General Administration	291,751	309,044	308,912	286,196	305,727
1240	School Administration	706,396	697,742	716,132	787,321	718,701
1250	Basic Support Service	246,973	218,525	220,180	184,128	207,313
1260	Operations & Maintenance	765,554	741,493	747,771	756,403	750,063
1270	Transportation	542,197	541,301	574,324	607,309	575,667
1280	Support Services	197,325	204,922	205,573	232,924	206,099
1290	Other Support Service	161,266	162,163	162,163	158,570	161,891
1320	Com Service, Recreation	-	-	-	-	-
1350	Custody and Care of Children	-	-	-	-	-
1130/1390	Continuing Ed	34,535	34,535	34,535	17,594	691
1410	Transfers to Govt Units - Voc. Ed. Ag.	31,500	31,500	31,500	26,767	23,900
1450	Facilities Acquisition, Construction and Improvem	-	87,000	88,449	89,005	-
0	Non-affiliated	-	-	-	-	-
1620	Fund Modifications: School Serv	-	-	-	-	-
1630	Fund Modifications: Debt Fund	-	-	-	-	-
	Total Expenditures- General Fund	**9,063,322**	**9,114,044**	**9,153,899**	**9,183,806**	**9,347,551**

	Excess Rev/(Exp)	**(357,896)**	**(23,825)**	**(49,264)**	**(234,436)**	**(924,781)**
	Fund Balance Forward	1,044,109	1,239,811	1,239,811	1,239,811	914,961
	Audited Total Fund Balance	1,239,811				
	Estimated Total Fund Balance				1,005,375	
	***Business Office Adjust to Actual Known**				(90,414)	
	Estimated Total Fund Balance	686,213	1,215,986	1,190,547	914,961	(9,820)
Total Fund Balance as a % of Expenditures		**7.6%**	**13.3%**	**13.0%**	**9.9%**	**-0.1%**

Not included above but still of significant impact on the budget:

Assigned Fund Balance remaining balance amounts:		**Allocated**	**Available**		
Track	**17,100**	**19,589**	**2,489**		
Technology	**9,797**				
Curriculum	**117,000**	**75,000**		**45,969**	**Materials Purchased**
Facilities	**100,000**				
Total Assigned Fund Balance remaining	**243,897**				

Projected Energy Performance Project **0** **(This is the result of accruing the final costs for the 2014-2015 school year.)**

***Business Office Adjust to Actual Known**	**$**	**(90,414)**
Revenues	**$**	**(47,600)**
Expenditures	**$**	**42,900**

SUBTOTAL **243,897**

Additional Budget Considerations

Retirement and fill the position from within	**90,000**
Less separation agreement approx.	**(7,500)**
Overages (1.5 year)	**20,000**
Administrative realignment	**50,000**
Student Projections (20 students @ $7,391.00)	**147,820**
Student Projections (20 students @ $7,391.00)	**147,820**
Audit versus Projected (In process)	**-**
Priority IV Special Ed reimbursement from ICISD	**???**
	448,140

Budget adopted with 63 student projected decline
Count date enrollment is down 21 students from 10-2014 audit
Projected Student Count Date (10/7) attendance is 1011

TOTAL considerations **204,243**

(9,820) **Current Estimated Fund Balance FB**
194,423 **Projected Estimated FB after above listed additional budget considerations**
2.1% **Estimated FB as a % of Expenditures**
194423/(9347551+243897-90000+7500-20000-50000)
2.2% **Estimated FB as a % of Revenues**
194423/(8422770+147820+147820)
Early warning system legislation is in effect due to estimated FB below 5%