



**BOARD OF EDUCATION
REGULAR MEETING**

Monday, June 24, 2024 — 6:00 p.m.

Whitmore Lake High School

Barb Huang Library



**WHITMORE LAKE PUBLIC SCHOOLS
BOARD OF EDUCATION**

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

**REGULAR MEETING AGENDA
Monday, June 24, 2024 – 6:00 p.m.
Whitmore Lake High School Barb Huang Library
7430 Whitmore Lake Rd.
Whitmore Lake, MI 48189**

CALL TO ORDER

PLEDGE OF ALLEGIANCE

**BOARD OF EDUCATION
ROLL CALL**

APPROVAL OF AGENDA

CALL TO THE PUBLIC

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

BOARD CLARIFICATION

STUDENT COUNCIL

Landen Livingston will present the student council report.

COMMITTEE REPORTS

CONSENT ITEMS

Approval of minutes from the June 10, 2024 Board of Education Regular Meeting. **(Attachment 1)**

NEW BUSINESS

*2023-2024 Final Budget Proposal
and Resolution*

The final budget proposal for the 2023-2024 school year will be presented for review and adoption. Approval is recommended. **A roll call vote will be required. (Attachment 2)**

*2024-2025 Budget Proposal
and Resolution*

The budget proposal for the 2024-2025 school year will be presented for review and resolution to approve the original budget. Approval is recommended. **A roll call vote will be required. (Attachment 3)**

Borrowing Resolution

Attachment 4 contains the borrowing resolution for adoption for the 2024-2025 school year through the Michigan Financial Authority (MFA) for an amount not to exceed \$2,000,000. **A roll call vote will be required.**

Personnel

Motion to approve the hire of William Ormerod III as a full time High School Social Studies Teacher at Level 8 on the WLEA BA salary scale with a hire date of June 6, 2024 and a start date of August 21, 2024.

Administration Contracts

Motion to approve the renewal contract of Director of Finance and Operations, Denise Kerrigan, and Communications and Human Resources Director, Maria Carter Ewald effective July 1, 2024 through June 30, 2026.

Motion to approve the renewal contract of Middle/High School Principal and Director of Instruction, Jill Henry-Peters, Elementary Principal, Heidi Roy-Borland, and Director of Student Services, Melissa Heuker, effective August 1, 2024 through July 31, 2026.

SUPERINTENDENT'S REPORT

OTHER INFORMATION

Personnel

The following people recently submitted their resignations: Early Childhood and Kindergarten Special Education Teacher, Kathyne Coppel, and Varsity Cheer Coach, Macayla Komor.

Elizabeth Lennon has accepted the seasonal position as Montessori Infant Assistant with a start date of June 17, 2024. This position has an hourly pay rate of \$17.00.

Mindijo Rahn has accepted the Varsity Cheer Coach position with a start date of July 1, 2024,

ANNOUNCEMENTS

The next Regular Meeting of the Board will be held on Monday, July 15, 2024 at 6:00 p.m. in the Main Street Campus, Administration Office Conference Room.

CALL TO THE PUBLIC

BOARD MEMBER REPORTS

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

ADJOURNMENT

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

0000 – BYLAWS

0160 - MEETINGS

0167.3 – Public Participation at Board Meetings

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

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

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

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

Revised 9/27/2010

Use of Recording Devices

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

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

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

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Whitmore Lake Public Schools

BOARD OF EDUCATION

Regular Meeting Minutes

June 10, 2024 – High School Barb Huang Library – 6:00 p.m.

MEMBERS PRESENT

Michelle Kritzman (*President*), Frank Zolenski (*Vice President*) (*arrived at 6:03 p.m.*), John Meadows (*Treasurer*), Lisa McCully (*Secretary*), Lee Cole (*Trustee*), Bob Henry (*Trustee*), and Laura Schwennesen (*Trustee*)

MEMBERS ABSENT

ADMINISTRATORS PRESENT

Superintendent, Tom DeKeyser, Director of Finance & Operations, Denise Kerrigan, MS/HS Principal, Jill Henry, Elementary Principal, Heidi Roy-Borland, Student Services Director, Melissa Heuker, Communications and Human Resources Director, Maria Carter-Ewald, and Athletic Director, Brad McCormack

OTHERS PRESENT

Staff, parents, and members of the community

CALL TO ORDER

At 6:00 p.m. by President Michelle Kritzman.

APPROVAL OF AGENDA

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

Ayes – 6; Nays – 0, motion carried

BUGGET HEARING

Director of Finance and Operations, Denise Kerrigan, acknowledged the main purpose of the budget hearing is to set the amounts that will be levied for 2024 per the MCL Headlee rollback. Mrs. Kerrigan then reviewed the levied mills and the budgets they affect with the board, and answered all board member questions. She also shared that WLPS will receive the full 18 mills from our state aid this year.

CALL TO THE PUBLIC

None

STUDENT COUNCIL

Student Council President, Natalie Meadows was not able to attend. The 2024-25 Student Council President, Landen Livingston, will present at the June 24, 2024 meeting.

COMMITTEE REPORTS

None

CONSENT ITEMS

Motion to approve the minutes from the May 13, 2024 Board of Education Regular Meeting was made by Mr. Henry; supported by Mrs. Schwennesen.

Ayes – 7; Nays – 0, motion carried 7 – 0

Motion to approve fund transfer of \$644,841 in payments from Accounts Payable; further to approve the transfer of \$631,498 from Accounts Payable to cover the payrolls of May 15, 2024, and May 31, 2024 was made by Mr. Henry; supported by Mrs. Schwennesen.

Ayes – 7; Nays – 0, motion carried 7 – 0

NEW BUSINESS

MHSAA Resolution

Motion to adopt the Michigan High School Athletic Association Resolution for the year August 1, 2024 through July 31, 2025 was made by Mrs. Kritzman; supported by Mr. Cole.

Roll call vote: Mr. Henry – yes, Mrs. Kritzman – yes, Mrs. McCully – yes, Mr. Meadows – yes, Mrs. Schwennesen – yes, Mr. Zolenski – yes, Mr. Cole – yes

Ayes – 7; Nays – 0, motion carried 7 – 0

WLPS Course Catalog

Motion to approve the Whitmore Lake Public Schools student course guide, the Graduation Alliance course guide, and the additional Arts & Communication, and Human Services courses for the 2024-2025 school year was made by Mrs. Kritzman; supported by Mr. Henry.

Mr. DeKeyser updated the board on the new courses, and recommended approval.

Ayes – 7; Nays – 0, motion carried 7 – 0

Motion to authorize the Superintendent to inform Livingston Classical Academy Board to appoint Stacy Specht, Mike Schmidt, and Doug Pedersen for a 3-year term on the board of directors for LCA commencing July 1, 2024 was made by Mr. Meadows; supported by Mr. Cole.

Superintendent DeKeyser shared that more candidates applied than positions were available. He then gave a quick synopsis on the candidates selected.

Ayes – 7; Nays – 0, motion carried 7 – 0

SUPERINTENDENT’S REPORT

Athletics

Athletic Director, Brad McCormack shared highlights and team accomplishments from the 2024 winter and spring sports seasons. He also announced the Girls Track Team broke multiple school records and were the MHSAA Champion in the division. Mr. McCormack then shared that nineteen students were recognized for the Academic All-Conference Award.

Superintendent DeKeyser shared the following:

- 1) Bond Proposal – WLPS will host a Zoom Bond Q&A session in the evening on June 25, 2024 and another session will be held in the afternoon in July.
- 2) Facility update – Bleacher seating in the high school theater began this week, the projected completion of this project is six-weeks.

OTHER INFORMATION

The board acknowledge the resignations of Community Recreation Lifeguard, Davis Radde and Sophia Nielsen, Elementary Paraprofessional, Grace Spencer and GLTW Infant Assistant, Mariana Labra and Toddler Lead Teacher, Libby Militello

The board also acknowledge the hiring of GLTW Montessori Toddler Assistant, Miriam Apostol, Community Recreation Lifeguard and Aquatics Supervisor, Conor Trotter, Waves Assistant Coach/Trainer, Alivia Demeuse, Lifeguard under 18, Katherine Ralls and Jianna Wagenti.

ANNOUNCEMENTS

The next Regular Meeting of the Board of Education will meet on Monday, June 24, 2024 at 6:00 p.m. in the High School Barb Huang Library.

CALL TO THE PUBLIC

None

BOARD MEMBER REPORTS

Mrs. Kritzman announced she recently attended the Legislative Breakfast, sharing most of their discussion involved the amount of time districts spend to apply and receive one-time grant funding.

Mr. Zolenski inquired if the Board has ever recognized a coach in the district. Mr. DeKeyser shared that he shares all acknowledgements from the board with the coach or staff member but have never brought them in to a meeting.

Mr. Meadows inquired about the costs and charges for Middle/High School summer school.

ADJOURNMENT

Motion to adjourn the Regular Meeting at 7:01 p.m. made by Mrs. Kritzman; supported by Mr. Henry

Ayes – 7; Nays – 0, motion carried 7 – 0

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

Date

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Whitmore Lake Public Schools

2023-2024 Final Budget Summary

**To be Presented for Adoption
June 24, 2024**

Whitmore Lake Public Schools

General Fund

BUDGET SUMMARY

	<u>2023-24 ORIGINAL BUDGET</u>	<u>2023-24 AMENDED BUDGET</u>	<u>2023-24 FINAL BUDGET</u>
Revenues and Other Sources	14,390,733	14,886,145	14,665,875
Expenditures and Other Uses	14,170,488	14,736,145	14,427,316
Excess (Shortfall) of Revenues over Expenditures	<u>220,245</u>	<u>150,000</u>	<u>238,559</u>
Fund Balance - Beginning of Year	885,318	885,318	885,318
Fund Balance - End of Year	<u>1,105,563</u>	<u>1,035,318</u>	<u>1,123,877</u>
Total Fund Balance as a Percent of Revenue	7.68%	6.95%	7.66%

WHITMORE LAKE PUBLIC SCHOOLS

General Fund

Revenues and Operating Transfers

Property Type	Taxable Values	Estimated Tax Revenues
PRE & Qual Agricultural	\$ 317,135,087	\$ -
Commercial Personal	\$ 7,508,500	\$ 45,051
Non-PRE	\$ 148,544,077	\$ 2,673,793
Total Taxable Value	\$ 473,187,664	\$ 2,718,844

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

	2023-24 ORIGINAL BUDGET	2023-24 AMENDED BUDGET	2023-24 FINAL BUDGET
LOCAL REVENUE:			
Property Taxes	2,600,000	2,730,000	2,741,605
Delinq/PILT Tax Collections	10,000	30,088	79,893
Interest on Investments	30,000	60,000	122,000
Kids Club, Tuition Preschool	990,000	990,000	151,000
Billboards & Facility Rental	309,380	329,994	335,000
Athletics	50,000	50,000	50,000
Other Local	125,000	125,000	100,000
TOTAL LOCAL REVENUE	\$ 4,114,380	\$ 4,315,082	3,579,498
STATE REVENUE:			
Proposal A	650,576	377,526	396,860
Special Ed. Headlee	649,198	901,104	1,170,616
Discretionary	3,300,207	3,274,658	3,282,647
American History Instruction	-	-	7,000
At Risk - Section 31A	300,000	334,155	334,090
Bilingual Education	3,596	3,745	3,862
CTE Per Pupil Incentive	1,738	3,326	3,326
District Transportation Costs	-	105,166	88,084
Early Literacy Targeted Instruction	23,599	11,735	11,735
Early Student Behavior Intervention	-	-	6,706
Educator Compensation Program	-	30,413	34,299
FAFSA Completion Challenge	-	2,150	2,150
First Robotics Grant	8,081	8,081	10,716
Data Collection Headlee Oblig.	17,638	19,426	19,472
Hold Harmless Guarantee	5,845	5,932	5,947
Imagine Learning	-	-	84,000
Mental Health Grant	76,005	-	-
MPSERS 0.5 UAAL Rate Reimb	-	34,461	34,461
MPSERS Cost Offset	68,573	79,759	79,759
MPSERS Normal Cost Offset	75,000	128,120	263,199
MPSERS REFORMS - DC	50,000	50,000	60,000
MPSERS One Time Deposit	577,535	-	-
MPSERS UAAL Rate Stabilization	991,667	1,323,738	1,323,738
School Safety	76,009	-	-
Vocational Education	12,445	14,049	60,390
23g My Kids Back on Track	-	33,000	33,000
Assesment Grant	-	5,900	5,938
Safety/Mental Health	-	146,175	152,529
31o - School Nurse	28,889	24,205	57,778
Prior Year State Aid Adjustments	-	248,116	7,634
TOTAL STATE REVENUE	6,916,601	7,164,940	7,539,936
FEDERAL REVENUE:			
Funded Grants	653,952	537,488	530,957
TOTAL FEDERAL REVENUE	653,952	537,488	530,957
OTHER REVENUE:			
County Special Education PA-18	1,700,000	1,779,034	1,913,034
Medicaid Proceeds	675,000	311,146	330,995
WISD Misc; GSRP	250,000	245,155	238,155
Services Provided To/By Other LEAs	80,800	83,300	83,300
Easement	0	450,000	450,000
TOTAL OTHER REVENUE	\$ 2,705,800	\$ 2,868,635	3,015,484
TOTAL REVENUES	\$ 14,390,733	\$ 14,886,145	14,665,875

WHITMORE LAKE PUBLIC SCHOOLS
General Fund
Expenditures and Operating Transfers

Function	2023-24 ORIGINAL BUDGET	2023-24 AMENDED BUDGET	2023-24 FINAL BUDGET
1111 Elementary	2,575,000	2,593,000	2,824,000
1113 High School	2,043,000	2,122,000	2,242,000
1118 Pre-School	725,000	707,000	698,300
1119 Summer School	0	0	0
Total Basic Programs	<u>5,343,000</u>	<u>5,422,000</u>	<u>5,764,300</u>
1122 Special Education	1,072,723	1,196,500	1,226,000
1125 Compensatory Education	199,200	212,200	178,300
1127 Career & Technical Education	120,200	129,200	166,000
Total Added Needs	<u>1,392,123</u>	<u>1,537,900</u>	<u>1,570,300</u>
Total Instruction	<u>6,735,123</u>	<u>6,959,900</u>	<u>7,334,600</u>
1211 Truancy	45,100	49,775	46,500
1212 Guidance	161,500	168,500	173,000
1213 Health	160,500	165,000	163,500
1214 Psychology	50,000	50,000	68,000
1215 Speech	263,000	240,000	234,000
1216 Social Workers	216,000	257,000	253,700
1218 Teacher Consultants	708,000	745,770	749,000
1219 Other Pupil Support	230,160	236,160	216,100
Total Pupil Support	<u>1,834,260</u>	<u>1,912,205</u>	<u>1,903,800</u>
Total Instruction and Pupil Support	<u>8,569,383</u>	<u>8,872,105</u>	<u>9,238,400</u>
1221 Improvement of Instruction	150,000	306,312	318,000
1222 Media Services	25,000	25,500	29,400
1225 Instructional Related Technology	94,000	90,000	79,200
1226 Supervision of Instructional Staff	309,000	395,000	369,400
1227 Academic Student Assessment	32,000	18,720	16,200
Total Instructional Staff Services	<u>610,000</u>	<u>835,532</u>	<u>812,200</u>
1231 Board of Education	110,000	90,000	88,200
1232 Executive Administration	274,000	254,000	331,500
Total General Administration	<u>384,000</u>	<u>344,000</u>	<u>419,700</u>
1241 Office of the Principal	510,000	522,000	538,000
1249 Other School Administration	1,500	1,500	1,200
Total School Administration	<u>511,500</u>	<u>523,500</u>	<u>539,200</u>
1252 Fiscal Services	340,000	369,100	367,300
1259 Other Business Services	53,000	75,000	78,300
Total Business Services	<u>393,000</u>	<u>444,100</u>	<u>445,600</u>
1261 Operating Buildings Services	860,000	875,000	1,104,000
1266 Safety and Security	120,000	123,000	112,000
Total Operations and Maintenance	<u>980,000</u>	<u>998,000</u>	<u>1,216,000</u>
1271 Pupil Transportation	650,000	720,000	765,000
Total Pupil Transportation	<u>650,000</u>	<u>720,000</u>	<u>765,000</u>
1282 Communications	129,000	116,800	143,100
1283 Personnel	69,000	79,000	116,900
1284 Technology Services	158,000	152,000	144,200
1285 Pupil Accounting	56,000	58,000	59,000
Total Central Support Services	<u>412,000</u>	<u>405,800</u>	<u>463,200</u>
1291 Pupil Activities	8,081	8,081	10,716
1293 Support Service-Athletics	355,000	383,000	403,500
Total Support Service-Athletics	<u>363,081</u>	<u>391,081</u>	<u>414,216</u>
1311 Community Services	42,000	38,000	31,000
1331 Community Activities	87,000	78,000	63,100
1351 Custody & Care of Children	1,130,000	1,047,503	0
1371 Non-Public School Pupils	14,524	14,524	5,200
1391 Community Services	24,000	24,000	14,500
Total Community Activities	<u>1,297,524</u>	<u>1,202,027</u>	<u>113,800</u>
Total Expenditures	<u>14,170,488</u>	<u>14,736,145</u>	<u>14,427,316</u>

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

**Whitmore Lake Public School District
2023-2024 General Education Final Budget**

Adopted June 24, 2024

RESOLVED, that this resolution shall be the general appropriations of the Whitmore Lake Public School District for the fiscal year 2023-2024: A resolution to make appropriations; and to provide for the disposition of all income received by the Whitmore Lake Public School District.

BE IT FURTHER RESOLVED, that the total revenue and unappropriated fund balance be available for appropriations in the **GENERAL EDUCATION FUND** of the Whitmore Lake Public School District for the fiscal year 2023-2024 as follows:

REVENUE

Local Revenue	\$ 3,579,498
State Revenue	7,539,936
Federal Revenue	530,657
Incoming Transfers & Other Transactions	<u>3,015,484</u>
TOTAL REVENUE AND INCOMING TRANSFERS	\$ 14,665,575
FUND BALANCE AS OF JULY 1, 2023	885,318
TOTAL AMOUNT AVAILABLE TO APPROPRIATE	<u>\$ 15,550,893</u>

BE IT FURTHER RESOLVED, that \$15,550,893 of the total available to appropriate in the **GENERAL EDUCATION FUND** is thereby appropriated in the amounts and for the purposes set forth below:

EXPENDITURES and TRANSFERS

Basic Programs, Instruction	\$ 5,764,300
Added Needs, Instruction	1,570,300
Pupil Support	1,903,800
Instructional Staff Services	812,200
General Administration	419,700
School Administration	539,200
Business Services	445,600
Operations/Maintenance	1,216,000
Transportation	765,000
Central Support Services	463,200
Athletics	414,216
Community Activities	113,800
TOTAL EXPENDITURES and TRANSFERS	\$ 14,427,316
FUND BALANCE	
TOTAL FUND BALANCE AT JUNE 30, 2024 (Projected)	\$ 1,123,577
TOTAL APPROPRIATED	<u>\$ 15,550,893</u>

WHITMORE LAKE PUBLIC SCHOOLS

Community Recreation Fund

Revenues and Expenditures

Property Type	Taxable Values	Tax Revenues
PRE & Qual Agricultural	\$ 317,135,087	\$ 304,481
Commercial Personal	\$ 7,508,500	\$ -
Non-PRE	\$ 148,444,077	\$ 142,521
Total Taxable Value	<u>\$ 473,087,664</u>	<u>\$ 447,003</u>

PRE and Non-PRE Levy: 0.9601 Mills

	2023-24 ORIGINAL BUDGET	2023-24 FINAL BUDGET
Revenues:		
Property Taxes	420,000	458,000
Community Recreation Programs	30,000	52,000
Community Recreation Facility Rentals	5,000	575
Aquatic Programs	85,000	110,000
Aquatic Facility Rentals	25,000	45,000
Interest on Investments	4,000	4,700
Child Care Programs	0	901,613
Extraordinary Insurance Reimbursements	0	191,955
Total Revenues	<u>\$ 569,000</u>	<u>\$ 1,763,843</u>
Expenditures:		
Community Recreation		
Salaries & Benefits	105,000	116,000
Contracted Services	16,000	35,000
Equipment and Supplies	7,000	10,500
Capital Outlay	7,000	0
Advertisement	4,000	2,400
Dues & Fees	2,000	7,000
Total Community Education	<u>\$ 141,000</u>	<u>\$ 170,900</u>
Aquatic		
Salaries & Benefits	130,000	162,000
Contracted Services	15,000	7,900
Utilities	115,000	156,496
Equipment and Supplies	15,000	31,000
Capital Outlay	25,000	0
Insurance Claim Repairs	0	174,570
Dues & Fees	3,000	3,400
Total Pool	<u>\$ 303,000</u>	<u>\$ 535,366</u>
Child Care Programs		
Salaries & Benefits	0	1,041,000
Contracted Services	0	17,000
Equipment and Supplies	0	7,400
Dues & Fees	0	600
Total Child Care Programs	<u>\$ -</u>	<u>\$1,066,000</u>
Total Expenditures	<u>\$ 444,000</u>	<u>\$ 1,772,266</u>
Excess (Shortage) of Revs over (under) Exps	\$ 125,000	\$ (8,423)
Fund Balance - Beginning of Year	<u>\$ 210,811</u>	<u>\$ 237,568</u>
Fund Balance - End of Year	<u>\$ 335,811</u>	<u>\$ 229,145</u>

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

**Whitmore Lake Public School District
2023-2024 Community Recreation Fund Final Budget**

Adopted June 24, 2024

RESOLVED, that this resolution shall be the general appropriations of the Whitmore Lake Public School District for the fiscal year 2023-2024: A resolution to make appropriations; and to provide for the disposition of all income received by the Whitmore Lake Public School District.

BE IT FURTHER RESOLVED, that the total revenue, including a tax levy of .9601 mills and unappropriated fund balance be available for appropriations in the **COMMUNITY RECREATION FUND of the Whitmore Lake School District the fiscal year 2023-2024 as follows:**

REVENUE

Local Revenue	\$	1,763,843
State Revenue		-
Federal Revenue		-
Incoming Transfers & Other Transactions		-
		-
TOTAL REVENUE AND INCOMING TRANSFERS		1,763,843
FUND BALANCE - JULY 1, 2023		237,568
TOTAL AMOUNT AVAILABLE TO APPROPRIATE	\$	2,001,411

BE IT FURTHER RESOLVED, that \$2,001,411 of the total available to appropriate in the **COMMUNITY RECREATION FUND** is thereby appropriated in the amounts and for the purposes set forth below:

EXPENDITURES

Salaries & Benefits	\$	1,319,000
Contracted Service/Repair		59,900
Utilities		156,496
Supplies		48,900
Capital Outlay		174,570
Advertisement		2,400
Other		11,000
TOTAL EXPENDITURES	\$	1,772,266
OUTGOING TRANSFERS		-
TOTAL EXPENDITURES and TRANSFERS	\$	1,772,266
FUND BALANCE		
FUND BALANCE ENDING JUNE 30, 2024 (Projected)	\$	229,145
		-
TOTAL APPROPRIATED	\$	2,001,411

WHITMORE LAKE PUBLIC SCHOOLS

Sinking Fund Revenues and Expenditures

Property Type	Taxable Values	Estimated Tax Revenues
PRE & Qual Agricultural	\$ 317,135,087	\$ 299,946
Commercial Personal	\$ 7,508,500	\$ -
Non-PRE	\$ 148,444,077	\$ 140,398
Total Taxable Value	\$ 473,087,664	\$ 440,345

PRE and Non-PRE Levy: 0.9458 Mills

	2023-24 ORIGINAL BUDGET	2023-24 FINAL BUDGET
Revenues:		
Property Taxes	\$ 420,000	\$ 444,081
Rebates	\$ 72,000	\$ 68,438
Miscellaneous	\$ -	\$ -
Interest	\$ 3,000	\$ 1,596
Total Revenues	\$ 495,000	\$ 514,115
Expenditures:		
Contracted Services	\$ -	\$ 26,937
Site Improvements		\$ 45,805
Building Improvement		\$ -
Instructional Technology		\$ 293,046
Security	\$ 20,000	\$ 60,000
Equipment	\$ 400,000	\$ 223,000
Dues & Fees	\$ 250	\$ 2,812
Total Expenditures	\$ 420,250	\$ 651,600
Excess (shortage) of Revs over (under) Exps	\$ 74,750	\$ (137,485)
Fund Balance - Beginning of Year	\$ 628,751	\$ 652,445
Fund Balance - End of Year	\$ 703,501	\$ 514,960

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

**Whitmore Lake Public School District
2023-2024 Sinking Fund Final Budget**

Adopted June 24, 2024

RESOLVED, that this resolution shall be the general appropriations of the Whitmore Lake Public School District for the fiscal year 2023-2024: A resolution to make appropriations; and to provide for the disposition of all income received by the Whitmore Lake Public School District.

BE IT FURTHER RESOLVED, that the total revenue, including a tax levy of .9458 mills and unappropriated fund balance be available for appropriations in the SINKING FUND of the Whitmore Lake School District the fiscal year 2023-2024 as follows:

REVENUE

Local Revenue	\$	514,115
Incoming Transfers & Other Transactions		-
		-
TOTAL REVENUE AND INCOMING TRANSFERS		514,115
FUND BALANCE - JULY 1, 2023		652,445
TOTAL AMOUNT AVAILABLE TO APPROPRIATE	\$	1,166,560

BE IT FURTHER RESOLVED, that \$1,166,560 of the total available to appropriate in the **SINKING FUND** is thereby appropriated in the amounts and for the purposes set forth below:

EXPENDITURES

Contracted Services	\$	26,937
Site Improvements		45,805
Building Improvements		-
Instructional Technology		293,046
Security		60,000
Equipment		223,000
Dues & Fees		2,812
TOTAL EXPENDITURES	\$	651,600
OUTGOING TRANSFERS		-
TOTAL EXPENDITURES and TRANSFERS	\$	651,600

FUND BALANCE

FUND BALANCE ENDING JUNE 30, 2024 (Projected)	\$	514,960
		-
TOTAL APPROPRIATED	\$	1,166,560

WHITMORE LAKE PUBLIC SCHOOLS

Food Service Fund

Revenues and Expenditures

	2023-24 ORIGINAL BUDGET	2023-24 FINAL BUDGET
Revenues:		
Local:		
Food Sales	\$ 114,000	\$ 21,507
Catered Events	\$ 2,500	\$ 6,042
State:		
School Lunch and At-Risk	\$ 16,000	\$ 234,478
Federal:		
NSLP & USDA Commodity	\$ 275,000	\$ 304,207
Total Revenues	\$ 407,500	\$ 566,234
Expenditures:		
Salaries and Benefits	\$ 213,000	\$ 253,880
Repairs and Purchased Services	\$ 10,000	\$ 11,472
Food, Supplies	\$ 205,000	\$ 311,246
Capital Outlay	\$ -	\$ 7,250
Dues and Other Fees	\$ 3,200	\$ 4,475
Total Expenditures	\$ 431,200	\$ 588,323
Excess (Deficit) of Revenues over (under) Expenditures	\$ (23,700)	\$ (22,089)
Operating Transfer (to)/from General Fund		
Increase (Decrease) in Fund Balance	\$ (23,700)	\$ (22,089)
Fund Balance - Beginning of Year	\$ 123,608	\$ 124,453
Fund Balance - End of Year	<u>\$ 99,908</u>	<u>\$ 102,364</u>

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

**Whitmore Lake Public School District
2023-2024 Food Service Fund Final Budget**

Adopted June 24, 2024

RESOLVED, that this resolution shall be the general appropriations of the Whitmore Lake Public School District for the fiscal year 2023-2024: A resolution to make appropriations and to provide for the disposition of all income received by the Whitmore Lake Public School District.

BE IT FURTHER RESOLVED, that the total revenue and unappropriated fund balance be available for appropriations in the **FOOD SERVICE FUND** of the Whitmore Lake Public School District for the fiscal year 2023-2024 as follows:

REVENUE

Local Revenue	\$	27,549
State Revenue		234,478
Federal Revenue		304,207
Incoming Transfers & Other Transactions		-
TOTAL REVENUE AND INCOMING TRANSFERS		566,234
FUND BALANCE - JULY 1, 2023		124,453
TOTAL AMOUNT AVAILABLE TO APPROPRIATE	\$	690,687

BE IT FURTHER RESOLVED, that \$690,687 of the total available to appropriate in the **FOOD SERVICE FUND** is thereby appropriated in the amounts and for the purposes set forth below:

EXPENDITURES

Salaries & Benefits	\$	253,880
Contracted Service/Repair		11,472
Supplies		311,246
Capital Outlay		7,250
Other		4,475
TOTAL EXPENDITURES	\$	588,323
OUTGOING TRANSFERS		-
TOTAL EXPENDITURES and TRANSFERS	\$	588,323
FUND BALANCE		
FUND BALANCE ENDING JUNE 30, 2024 (Projected)	\$	102,364
TOTAL APPROPRIATED:	\$	690,687

WHITMORE LAKE PUBLIC SCHOOLS

Student Activity Fund Revenues and Expenditures

	2023-24 ORIGINAL BUDGET	2023-24 FINAL BUDGET
Revenues:		
Fundraisers, Donations, Earnings	\$ 220,000	\$ 294,417
Total Revenues	<u>\$ 220,000</u>	<u>\$ 294,417</u>
Expenditures:		
Supplies, Equipment, Fees	\$ 195,000	\$ 293,000
Total Expenditures	<u>\$ 195,000</u>	<u>\$ 293,000</u>
Excess (shortage) of Revs over (under) Exps	\$ 25,000	\$ 1,417
Fund Balance - Beginning of Year	\$ 165,275	\$ 175,942
Fund Balance - End of Year	<u><u>\$ 190,275</u></u>	<u><u>\$ 177,359</u></u>

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

**Whitmore Lake Public School District
2023-2024 Student Activities Fund Final Budget**

Adopted June 24, 2024

RESOLVED, that this resolution shall be the general appropriations of the Whitmore Lake Public School District for the fiscal year 2023-2024: A resolution to make appropriations; and to provide for the disposition of all income received by the Whitmore Lake Public School District.

BE IT FURTHER RESOLVED, that the total revenue and unappropriated fund balance be available for appropriations in the **STUDENT ACTIVITIES FUND** of the Whitmore Lake Public School District for the fiscal year 2023-2024 as follows:

REVENUE

Local Revenue	\$ 294,417
Incoming Transfers & Other Transactions	<u>-</u>
TOTAL REVENUE AND INCOMING TRANSFERS	294,417
FUND BALANCE - JULY 1, 2023	175,942
TOTAL AMOUNT AVAILABLE TO APPROPRIATE	<u><u>\$ 470,359</u></u>

BE IT FURTHER RESOLVED, that \$470,359 of the total available to appropriate in the **STUDENT ACTIVITIES FUND** is thereby appropriated in the amounts and for the purposes set forth below:

EXPENDITURES

Activity Expenditure	\$ 293,000
Outgoing Transfers & Other Transactions	<u>-</u>
TOTAL EXPENDITURES and TRANSFERS	\$ 293,000
FUND BALANCE	
FUND BALANCE ENDING JUNE 30, 2024 (Projected)	\$ 177,359
TOTAL APPROPRIATED	<u><u>\$ 470,359</u></u>

3



Whitmore Lake Public Schools

2024-25 Original Budget Summary

To be Presented for Adoption
June 24, 2024

Whitmore Lake Public Schools

General Fund

BUDGET SUMMARY

	2023-24 FINAL BUDGET	2024-25 PROPOSED BUDGET
Revenues and Other Sources	14,665,875	14,118,484
Expenditures and Other Uses	14,427,316	13,983,303
Excess (Shortfall) of Revenues over Expenditures	<u>238,559</u>	<u>135,181</u>
Fund Balance - Beginning of Year	885,318	1,123,877
Fund Balance - End of Year	<u>1,123,877</u>	<u>1,259,058</u>
Total Fund Balance as a Percent of Revenue	7.66%	8.92%

WHITMORE LAKE PUBLIC SCHOOLS
General Fund
Revenues and Operating Transfers

Property Type	Taxable Values	Estimated Tax Revenues
PRE & Qual Agricultural	\$ 317,135,087	\$ -
Commercial Personal	\$ 7,508,500	\$ 45,051
Non-PRE	\$ 148,444,077	\$ 2,671,993
Total Taxable Value	\$ 473,087,664	\$ 2,717,044

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

	2023-24 FINAL BUDGET	2024-25 ORIGINAL BUDGET
LOCAL REVENUE:		
Property Taxes	2,741,605	2,842,044
Delinq/PILT Tax Collections	79,893	30,088
Interest on Investments	122,000	100,000
Kids Club, Tuition Preschool	151,000	151,000
Billboards & Facility Rental	335,000	300,000
Athletics	50,000	50,000
Other Local	100,000	125,000
TOTAL LOCAL REVENUE	\$ 3,579,498	\$ 3,598,132
STATE REVENUE:		
Proposal A	396,860	579,215
Special Ed. Headlee	1,170,616	1,072,972
Discretionary	3,282,647	3,643,470
American History Instruction	7,000	0
At Risk - Section 31A	334,090	342,444
Bilingual Education	3,862	3,745
CTE Per Pupil Incentive	3,326	3,326
District Transportation Costs	88,084	105,166
Early Literacy Targeted Instruction	11,735	11,735
Early Student Behavior Intervention	6,706	0
Educator Compensation Program	34,299	0
FAFSA Completion Challenge	2,150	0
First Robotics Grant	10,716	8,081
Data Collection Headlee Oblig.	19,472	17,638
Hold Harmless Guarantee	5,947	6,000
Imagine Learning	84,000	0
Mental Health Grant	0	0
MPSERS 0.5 UAAL Rate Reimb	34,461	0
MPSERS Cost Offset	79,759	79,759
MPSERS Normal Cost Offset	263,199	263,199
MPSERS REFORMS - DC	60,000	60,000
MPSERS One Time Deposit	0	0
MPSERS UAAL Rate Stabilization	1,323,738	1,323,738
School Safety	0	0
Vocational Education	60,390	14,049
23g My Kids Back on Track	33,000	110,693
Assesment Grant	5,938	5,900
Safety/Mental Health	152,529	152,529
31o - School Nurse	57,778	24,205
Prior Year State Aid Adjustments	7,634	25,000
TOTAL STATE REVENUE	7,539,936	7,852,864
FEDERAL REVENUE:		
Funded Grants	530,957	537,488
TOTAL FEDERAL REVENUE	530,957	537,488
OTHER REVENUE:		
County Special Education PA-18	1,913,034	\$ 1,800,000
Medicaid Proceeds	330,995	0
WISD Misc; GSRP	238,155	250,000
Services Provided To/By Other LEAs	83,300	80,000
Sale of Capital Asset	450,000	0
TOTAL OTHER REVENUE	\$ 3,015,484	\$ 2,130,000
TOTAL REVENUES	\$ 14,665,875	\$ 14,118,484

WHITMORE LAKE PUBLIC SCHOOLS
General Fund
Expenditures and Operating Transfers

Function		2023-24 FINAL BUDGET	2024-25 ORIGINAL BUDGET
1111	Elementary	2,824,000	2,726,500
1113	High School	2,242,000	2,147,000
1118	Pre-School	698,300	715,000
1119	Summer Schools	0	21,000
	Total Basic Programs	5,764,300	5,609,500
1122	Special Education	1,226,000	1,180,000
1125	Compensatory Education	178,300	182,200
1127	Career & Technical Education	166,000	129,200
	Total Added Needs	1,570,300	1,491,400
	Total Instruction	7,334,600	7,100,900
1211	Truancy	46,500	48,550
1212	Guidance	173,000	173,500
1213	Health	163,500	165,000
1214	Psychology	68,000	68,000
1215	Speech	234,000	245,000
1216	Social Workers	253,700	262,000
1218	Teacher Consultants	749,000	753,000
1219	Other Pupil Support	216,100	230,160
	Total Pupil Support	1,903,800	1,945,210
	Total Instruction and Pupil Support	9,238,400	9,046,110
1221	Improvement of Instruction	318,000	306,312
1222	Media Services	29,400	27,500
1225	Instructional Related Technology	79,200	87,000
1226	Supervision of Instructional Staff	369,400	371,000
1227	Academic Student Assessment	16,200	20,000
	Total Instructional Staff Services	812,200	811,812
1231	Board of Education	88,200	90,000
1232	Executive Administration	331,500	349,000
	Total General Administration	419,700	439,000
1241	Office of the Principal	538,000	522,000
1249	Other School Administration	1,200	1,500
	Total School Administration	539,200	523,500
1252	Fiscal Services	367,300	362,000
1259	Other Business Services	78,300	75,000
	Total Business Services	445,600	437,000
1261	Operating Buildings Services	1,104,000	1,070,000
1266	Safety and Security	112,000	123,000
	Total Operations and Maintenance	1,216,000	1,193,000
1271	Pupil Transportation	765,000	600,000
	Total Pupil Transportation	765,000	600,000
1282	Communications	143,100	136,800
1283	Personnel	116,900	109,000
1284	Technology Services	144,200	137,000
1285	Pupil Accounting	59,000	58,000
	Total Central Support Services	463,200	440,800
1291	Pupil Activities	10,716	8,081
1293	Support Service-Athletics	403,500	365,000
	Total Support Service-Athletics	414,216	373,081
1311	Community Services	31,000	38,000
1331	Community Activities	63,100	60,000
1351	Custody & Care of Children	0	0
1371	Non-Public School Pupils	5,200	6,000
1391	Community Services	14,500	15,000
	Total Community Activities	113,800	119,000
	Total Expenditures	14,427,316	13,983,303

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

**Whitmore Lake Public School District
2024-2025 General Education Original Budget**

Adopted June 24, 2024

RESOLVED, that this resolution shall be the general appropriations of the Whitmore Lake Public School District for the fiscal year 2024-2025: A resolution to make appropriations; and to provide for the disposition of all income received by the Whitmore Lake Public School District.

BE IT FURTHER RESOLVED, that the total revenue and unappropriated fund balance be available for appropriations in the **GENERAL EDUCATION FUND** of the Whitmore Lake Public School District for the fiscal year 2024-2025 as follows:

REVENUE

Local Revenue	\$ 3,598,132
State Revenue	7,852,864
Federal Revenue	537,488
Incoming Transfers & Other Transactions	<u>2,130,000</u>
TOTAL REVENUE AND INCOMING TRANSFERS	\$ 14,118,484
FUND BALANCE AS OF JULY 1, 2024 (Projected)	1,123,877
TOTAL AMOUNT AVAILABLE TO APPROPRIATE	<u>\$ 15,242,361</u>

BE IT FURTHER RESOLVED, that \$15,242,361 of the total available to appropriate in the **GENERAL EDUCATION FUND** is thereby appropriated in the amounts and for the purposes set forth below:

EXPENDITURES and TRANSFERS

Basic Programs, Instruction	\$ 5,609,500
Added Needs, Instruction	1,491,400
Pupil Support	1,945,210
Instructional Staff Services	811,812
General Administration	439,000
School Administration	523,500
Business Services	437,000
Operations/Maintenance	1,193,000
Transportation	600,000
Central Support Services	440,800
Athletics	373,081
Community Activities	119,000
TOTAL EXPENDITURES and TRANSFERS	<u>\$ 13,983,303</u>
FUND BALANCE	
TOTAL FUND BALANCE AT JUNE 30, 2025 (Projected)	\$ 1,259,058
TOTAL APPROPRIATED	<u>\$ 15,242,361</u>

WHITMORE LAKE PUBLIC SCHOOLS

Community Recreation Fund

Revenues and Expenditures

Property Type	Taxable Values	Tax Revenues
PRE & Qual Agricultural	\$ 317,135,087	\$ 304,481
Commercial Personal	\$ 7,508,500	\$ -
Non-PRE	\$ 148,444,077	\$ 142,521
Total Taxable Value	\$ 473,087,664	\$ 447,003

PRE and Non-PRE Levy: 0.9601 Mills

	2023-24 FINAL BUDGET	2024-25 ORIGINAL BUDGET
Revenues:		
Property Taxes	458,000	450,000
Community Recreation Programs	52,000	50,000
Community Recreation Facility Rentals	575	425
Aquatic Programs	110,000	110,000
Aquatic Facility Rentals	45,000	45,000
Interest on Investments	4,700	4,000
Child Care Programs	901,613	925,000
Extraordinary Insurance Reimbursements	191,955	0
Total Revenues	\$ 1,763,843	\$ 1,584,425
Expenditures:		
Community Recreation		
Salaries & Benefits	116,000	118,000
Contracted Services	35,000	35,000
Equipment and Supplies	10,500	10,500
Capital Outlay	0	0
Advertisement	2,400	2,400
Dues & Fees	7,000	7,000
Total Community Education	\$ 170,900	\$ 172,900
Aquatic		
Salaries & Benefits	162,000	168,000
Contracted Services	7,900	7,900
Utilities	156,496	150,820
Equipment and Supplies	31,000	31,000
Capital Outlay	0	0
Insurance Claim Repairs	174,570	0
Dues & Fees	3,400	3,400
Total Pool	\$ 535,366	\$ 361,120
Child Care Programs		
Salaries & Benefits	1,041,000	1,000,000
Contracted Services	17,000	17,000
Equipment and Supplies	7,400	7,400
Dues & Fees	600	600
Total Child Care Programs	\$1,066,000	\$1,025,000
Total Expenditures	\$ 1,772,266	\$ 1,559,020
Excess (Shortage) of Revs over (under) Exps	\$ (8,423)	\$ 25,405
Fund Balance - Beginning of Year	\$ 237,568	\$ 229,145
Fund Balance - End of Year	\$ 229,145	\$ 254,550

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

**Whitmore Lake Public School District
2024-2025 Community Recreation Fund Original Budget**

Adopted June 24, 2024

RESOLVED, that this resolution shall be the general appropriations of the Whitmore Lake Public School District for the fiscal year 2024-2025: A resolution to make appropriations; and to provide for the disposition of all income received by the Whitmore Lake Public School District.

BE IT FURTHER RESOLVED, that the total revenue, including a tax levy of .9601 mills and unappropriated fund balance be available for appropriations in the **COMMUNITY RECREATION FUND of the Whitmore Lake School District the fiscal year 2024-2025 as follows:**

REVENUE

Local Revenue	\$	1,584,425
State Revenue		-
Federal Revenue		-
Incoming Transfers & Other Transactions		-
		-
TOTAL REVENUE AND INCOMING TRANSFERS		1,584,425
FUND BALANCE AS OF JULY 1, 2024 (Projected)		229,145
TOTAL AMOUNT AVAILABLE TO APPROPRIATE	\$	1,813,570

BE IT FURTHER RESOLVED, that \$1,813,570 of the total available to appropriate in the **COMMUNITY RECREATION FUND** is thereby appropriated in the amounts and for the purposes set forth below:

EXPENDITURES

Salaries & Benefits	\$	1,286,000
Contracted Service/Repair		59,900
Utilities		150,820
Supplies		48,900
Capital Outlay		-
Advertisement		2,400
Other		11,000
TOTAL EXPENDITURES	\$	1,559,020
OUTGOING TRANSFERS		-
TOTAL EXPENDITURES and TRANSFERS	\$	1,559,020

FUND BALANCE

TOTAL FUND BALANCE AT JUNE 30, 2025 (Projected)	\$	254,550
		-
TOTAL APPROPRIATED	\$	1,813,570

WHITMORE LAKE PUBLIC SCHOOLS

Food Service Fund

Revenues and Expenditures

	2023-24 FINAL BUDGET	2024-25 ORIGINAL BUDGET
Revenues:		
Local:		
Food Sales	\$ 21,507	\$ 23,000
Catered Events	\$ 6,042	\$ 6,000
State:		
School Lunch and At-Risk	\$ 234,478	\$ 235,000
Federal:		
NSLP & USDA Commodity	\$ 304,207	\$ 320,000
Total Revenues	<u>\$ 566,234</u>	<u>\$ 584,000</u>
Expenditures:		
Salaries and Benefits	\$ 253,880	\$ 260,000
Repairs and Purchased Services	\$ 11,472	\$ 15,000
Food, Supplies	\$ 311,246	\$ 320,000
Capital Outlay	\$ 7,250	\$ -
Dues and Other Fees	\$ 4,475	\$ 5,000
Total Expenditures	<u>\$ 588,323</u>	<u>\$ 600,000</u>
Excess (Deficit) of Revenues over (under) Expenditures	\$ (22,089)	\$ (16,000)
Operating Transfer (to)/from General Fund		
Increase (Decrease) in Fund Balance	\$ (22,089)	\$ (16,000)
Fund Balance - Beginning of Year	<u>\$ 124,453</u>	<u>\$ 102,364</u>
Fund Balance - End of Year	<u>\$ 102,364</u>	<u>\$ 86,364</u>

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

**Whitmore Lake Public School District
2024-2025 Food Service Fund Original Budget**

Adopted June 24, 2024

RESOLVED, that this resolution shall be the general appropriations of the Whitmore Lake Public School District for the fiscal year 2024-2025: A resolution to make appropriations and to provide for the disposition of all income received by the Whitmore Lake Public School District.

BE IT FURTHER RESOLVED, that the total revenue and unappropriated fund balance be available for appropriations in the **FOOD SERVICE FUND** of the Whitmore Lake Public School District for the fiscal year 2024-2025 as follows:

REVENUE

Local Revenue	\$ 29,000
State Revenue	235,000
Federal Revenue	320,000
Incoming Transfers & Other Transactions	-
TOTAL REVENUE AND INCOMING TRANSFERS	584,000
FUND BALANCE AS OF JULY 1, 2024 (Projected)	102,364
TOTAL AMOUNT AVAILABLE TO APPROPRIATE	<u>\$ 686,364</u>

BE IT FURTHER RESOLVED, that \$686,364 of the total available to appropriate in the **FOOD SERVICE FUND** is thereby appropriated in the amounts and for the purposes set forth below:

EXPENDITURES

Salaries & Benefits	\$ 260,000
Contracted Service/Repair	15,000
Supplies	320,000
Capital Outlay	-
Other	5,000
TOTAL EXPENDITURES	<u>\$ 600,000</u>
OUTGOING TRANSFERS	-
TOTAL EXPENDITURES and TRANSFERS	<u>\$ 600,000</u>
FUND BALANCE	
TOTAL FUND BALANCE AT JUNE 30, 2025 (Projected)	\$ 86,364
TOTAL APPROPRIATED:	<u>\$ 686,364</u>

WHITMORE LAKE PUBLIC SCHOOLS

Sinking Fund

Revenues and Expenditures

Property Type	Taxable Values	Estimated Tax Revenues
PRE & Qual Agricultural	\$ 317,135,087	\$ 299,946
Commercial Personal	\$ 7,508,500	\$ -
Non-PRE	\$ 148,444,077	\$ 140,398
Total Taxable Value	\$ 473,087,664	\$ 440,345

PRE and Non-PRE Levy: 0.9458 Mills

	2023-24 FINAL BUDGET	2024-25 ORIGINAL BUDGET
Revenues:		
Property Taxes	\$ 444,081	\$ 450,000
Rebates	\$ 68,438	\$ -
Miscellaneous	\$ -	\$ -
Interest	\$ 1,596	\$ 1,750
Total Revenues	\$ 514,115	\$ 451,750
Expenditures:		
Contracted Services	\$ 26,937	\$ 20,000
Site Improvements	\$ 45,805	\$ -
Building Improvement	\$ 14,400	\$ 244,846
Instructional Technology	\$ 293,046	\$ 100,000
Security	\$ 60,000	\$ -
Equipment	\$ 223,000	\$ 50,000
Dues & Fees	\$ 2,812	\$ 250
Total Expenditures	\$ 666,000	\$ 415,096
Excess (shortage) of Revs over (under) Exps	\$ (151,885)	\$ 36,654
Fund Balance - Beginning of Year	\$ 652,445	\$ 500,265
Fund Balance - End of Year	\$ 500,560	\$ 536,919

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

**Whitmore Lake Public School District
2024-2025 Sinking Fund Original Budget**

Adopted June 24, 2024

RESOLVED, that this resolution shall be the general appropriations of the Whitmore Lake Public School District for the fiscal year 2024-2025: A resolution to make appropriations; and to provide for the disposition of all income received by the Whitmore Lake Public School District.

BE IT FURTHER RESOLVED, that the total revenue, including a tax levy of .9458 mills and unappropriated fund balance be available for appropriations in the SINKING FUND of the Whitmore Lake School District the fiscal year 2024-2025 as follows:

REVENUE

Local Revenue	\$	451,750
Incoming Transfers & Other Transactions		-
		-
TOTAL REVENUE AND INCOMING TRANSFERS		451,750
FUND BALANCE AS OF JULY 1, 2024 (Projected)		500,265
TOTAL AMOUNT AVAILABLE TO APPROPRIATE	\$	952,015

BE IT FURTHER RESOLVED, that \$952,015 of the total available to appropriate in the **SINKING FUND** is thereby appropriated in the amounts and for the purposes set forth below:

EXPENDITURES

Contracted Services	\$	20,000
Site Improvements		-
Building Improvement		244,846
Instructional Technology		100,000
Security		-
Equipment		50,000
Dues & Fees		250
		250
TOTAL EXPENDITURES	\$	415,096
OUTGOING TRANSFERS		-
TOTAL EXPENDITURES and TRANSFERS	\$	415,096

FUND BALANCE

TOTAL FUND BALANCE AT JUNE 30, 2025 (Projected)	\$	536,919
		-
TOTAL APPROPRIATED	\$	952,015

WHITMORE LAKE PUBLIC SCHOOLS

Student Activity Fund Revenues and Expenditures

	<u>2023-24 FINAL BUDGET</u>	<u>2024-25 ORIGINAL BUDGET</u>
Revenues:		
Fundraisers, Donations, Earnings	\$ 294,417	\$ 235,000
Total Revenues	<u>\$ 294,417</u>	<u>\$ 235,000</u>
Expenditures:		
Supplies, Equipment, Fees	\$ 293,000	\$ 200,000
Total Expenditures	<u>\$ 293,000</u>	<u>\$ 200,000</u>
 Excess (shortage) of Revs over (under) Exps	 \$ 1,417	 \$ 35,000
 Fund Balance - Beginning of Year	 \$ 175,942	 \$ 177,359
 Fund Balance - End of Year	 <u>\$ 177,359</u>	 <u>\$ 212,359</u>

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

**Whitmore Lake Public School District
2024-2025 Student Activities Fund Original Budget**

Adopted June 24, 2024

RESOLVED, that this resolution shall be the general appropriations of the Whitmore Lake Public School District for the fiscal year 2024-2025: A resolution to make appropriations; and to provide for the disposition of all income received by the Whitmore Lake Public School District.

BE IT FURTHER RESOLVED, that the total revenue and unappropriated fund balance be available for appropriations in the **STUDENT ACTIVITIES FUND** of the Whitmore Lake Public School District for the fiscal year 2024-2025 as follows:

REVENUE

Local Revenue	\$ 235,000
Incoming Transfers & Other Transactions	-
	<hr/>
TOTAL REVENUE AND INCOMING TRANSFERS	235,000
FUND BALANCE AS OF JULY 1, 2024 (Projected)	177,359
TOTAL AMOUNT AVAILABLE TO APPROPRIATE	<u><u>\$ 412,359</u></u>

BE IT FURTHER RESOLVED, that \$412,359 of the total available to appropriate in the **STUDENT ACTIVITIES FUND** is thereby appropriated in the amounts and for the purposes set forth below:

EXPENDITURES

Activity Expenditure	\$ 200,000
Outgoing Transfers & Other Transactions	-
	<hr/>
TOTAL EXPENDITURES and TRANSFERS	\$ 200,000
FUND BALANCE	
TOTAL FUND BALANCE AT JUNE 30, 2025 (Projected)	\$ 212,359
	-
TOTAL APPROPRIATED	<u><u>\$ 412,359</u></u>

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**RESOLUTION AUTHORIZING ISSUANCE OF NOTES
IN ANTICIPATION OF STATE SCHOOL AID
(AUGUST 2024 BORROWING THROUGH THE
MICHIGAN FINANCE AUTHORITY)**

Whitmore Lake Public School District, Washtenaw and Livingston Counties, Michigan
(the "Issuer" or "School District")

A regular meeting of the board of education of the Issuer (the "Board") was held in the High School Barb Huang Library, within the boundaries of the Issuer, on the 24th day of June, 2024 at 6 o'clock in the p.m. (the "Meeting").

The Meeting was called to order by _____, President.

Present: Members

Absent: Members

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

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

WHEREAS, the estimated amount of the state school aid appropriations allocated or to be allocated to the School District for the fiscal year ending June 30, 2025 and expected to be received by the School District from October 2024 through August 2025, inclusive (the "2024/2025 State Aid" or the "Pledged State Aid"), is shown in paragraph 1 of Exhibit A; and

WHEREAS, the School District has the need to borrow the sum of not to exceed the amount shown in paragraph 2 of Exhibit A to pay operating expenses for the fiscal year ending June 30, 2025, which amount is estimated to be not more than 70% of the difference between the total state school aid funds apportioned or to be apportioned to the School District for the 2024/2025 State Aid and that portion of the 2024/2025 State Aid already received or pledged; and

WHEREAS, the School District plans to issue or has issued notes, bonds or other obligations subject to Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"), relating to arbitrage and the rebate thereof, including but not limited to federally tax-exempt and/or tax-advantaged bonds and other obligations, not including this borrowing, during calendar year 2024 in the aggregate principal amount shown in paragraph 3 of Exhibit A; and

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

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

NOW, THEREFORE, BE IT RESOLVED THAT:

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

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

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

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

- A. The School District shall set aside moneys in a separate fund with the depository designated in the Purchase Contract described below (the "Depository") to pay the principal of and interest on the Notes when due in three (3), five (5) or seven (7) consecutive monthly set-aside installments (an "Installment" or the "Installments"), ending on July 21, 2025, and earlier on the 20th day of each month (or, in the case of January and April, the 21st day of the month), or such other state school aid payment date as may be provided for under state law (each a "Payment Date"). If a Payment Date falls on a Saturday, Sunday or legal holiday, the Payment Date shall be the next business day. The payment to the Depository shall be made first from the Pledged State Aid received during the month of the Installment. If, for any reason, the Pledged State Aid received during the month of the Installment is insufficient to pay the Installment, then the School District pledges to use any and all other available funds to meet the Installment obligation. If the School District fails to set aside all or any portion of an Installment (the "Installment Shortfall") on the Payment Date, the Authority is

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

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

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

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

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

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

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

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

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

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

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

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

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

14. The Authority has appointed Thrun Law Firm, P.C. to act as counsel to the underwriter and the structuring agent for the August 2024 state aid note program. The Board consents to Thrun Law Firm, P.C. representing this School District and acting as counsel to the underwriter and the structuring agent for the Authority's August 2024 state aid note program.

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

Ayes: Members

Nays: Members

Resolution declared adopted.

Secretary, Board of Education

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

Secretary, Board of Education

JJS/keh

EXHIBIT A

1. Estimated 2024/2025 State Aid allocated or to be allocated for fiscal year ending June 30, 2025: \$7,852,864 (total amount estimated to be received from October 1, 2024 through August 31, 2025)
2. Amount of borrowing not to exceed: \$2,000,000
3. Principal amount of notes, bonds or other obligations, including but not limited to federally tax-exempt and/or tax-advantaged bonds, not including this borrowing, that have been issued or are expected to be issued during the 2024 calendar year: \$53,500,000 (include plans for voted or non-voted bonds, refunding bonds, additional state aid notes, tax anticipation notes, installment purchase agreements, lines of credit, and lease-purchase agreements)
4. Authorized Officer: President, Vice President, Secretary or Treasurer of the Board of Education, Superintendent, Assistant/Associate Superintendent, or individual acting in the capacity of the school business official, or a designee thereof
5. The Notes shall be dated August 20, 2024 and shall mature on July 21, 2025, August 20, 2025, or such other date as determined by any Authorized Officer
6. Purchase price: Not less than 97% of the principal amount of the Notes
7. Five percent (5%) of estimated fiscal year 2023/2024 operating expenses: \$721,366

EXHIBIT B

FORM OF PURCHASE CONTRACT

[Insert Name of School District Here]

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

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

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

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

The Issuer pledges to pay the principal of and interest on the Notes from its State School Aid appropriations allocated or to be allocated to it for the fiscal year ending June 30, 2025 and to be paid from October 2024 through August 2025, inclusive (the “Pledged State Aid”). Moneys to pay the principal of and interest on the Notes when due shall be set aside in a separate fund with the Depository (as defined in Schedule I) as hereinafter described, due in three (3), five (5), or seven (7) consecutive monthly set-aside installments (each an “Installment” or, together, the “Installments”) as specified in Schedule I, or such other State School Aid payment date as may be provided for under state law (the “Payment Date”). If a Payment Date falls on a Saturday, Sunday or legal holiday, the Installment shall be due on the next business day. The payment to the Depository shall be made first from the Pledged State Aid received during the month of the Installment. Notwithstanding the foregoing, the Issuer

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

Pursuant to Section 17a(3) of the State School Aid Act of 1979, as amended (the "Act"), the Authority is authorized to intercept 100% of the Pledged State Aid to be distributed to the Issuer. Beginning with the month following the Installment Shortfall, for Pledged State Aid to be distributed to the Issuer pursuant to the Act on or before July 21, 2025, the Authority shall intercept 100% of that Pledged State Aid and apply the intercepted amount on the following priority basis: (A) to the Installment Shortfall; (B) to the current month's Installment; and (C) any amounts remaining to be immediately distributed to the Issuer. Except as otherwise provided below, the intercept process set forth above shall continue each month following the Installment Shortfall until sufficient funds are deposited with the Depository to pay the principal of and interest on the Notes.

If on the date of the final Installment as specified in Schedule I, the funds on deposit with the Depository are insufficient to pay the principal of and interest on the Notes when due, and any and all other amounts owed by the Issuer as set forth in Schedule I (the "Payment Obligations"), and the Issuer also has an outstanding no set-aside state aid note issued as a separate series on August 20, 2024 (a "No Set-Aside Note") and purchased by the Authority with proceeds from the Authority's State Aid Revenue Notes, Series 2024A-2, then the Issuer, pursuant to Section 17a(3) of the Act, to the extent necessary to meet the Payment Obligations, assigns to the Authority and authorizes to intercept, and directs the State Treasurer to advance, the Issuer's Pledged State Aid to be applied pursuant to the terms of any applicable State Aid Agreement, dated as of August 20, 2024, by and among the Authority, the Treasurer of the State of Michigan and _____.

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

(i) request from the Issuer a written confirmation of both its ability to pay the Notes when due and a description of the source(s) of funds for the repayment of the Notes. If the Issuer fails within ten (10) days to provide such confirmation to the satisfaction of the Authority, the Issuer hereby authorizes the intercept of any Pledged State Aid to be distributed to the Issuer before August 2025 in such amount as determined by the Authority to be appropriate and further authorizes the Authority to give notice to the State Treasurer to intercept that amount of any Pledged State Aid which has not already been transferred to the Issuer. Any Pledged State Aid which is thus intercepted shall be transferred to the Depository and, after the Authority's Notes are paid, any amounts remaining shall be immediately distributed to the Issuer; and/or

(ii) give notice to the Issuer requiring the Issuer to enter into one or more Tax Intercept Agreements (each a "TIA") to provide additional security for the payment of the

Notes. Each TIA shall be in a form prescribed by the Authority, with such additions, deletions or substitutions reasonably required by any local taxing unit that collects operating tax revenues for the Issuer, and the delinquencies thereon, on behalf of the Issuer, as the Authority and any Authorized Officer shall deem necessary and appropriate.

The Issuer consents to the Authority's pledge and assignment of and grant of a security interest in the Authority's rights and interest (subject to certain rights of indemnification) in the Notes and this Purchase Contract as security for the Authority's Notes and a Trust Indenture dated as of August 1, 2024 (the "Trust Indenture"), issued by the Authority pursuant to its Note Authorizing Resolution adopted May ___, 2024, and for the Authority's obligations under a Note Purchase Agreement between it and any underwriter(s) or purchaser(s) of the Authority's Notes.]

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

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

The Issuer acknowledges that (A) the Authority will purchase the Notes with proceeds from the State Aid Revenue Notes, Series 2024A-2 to be issued by the Authority (the "Authority's Notes"); and (B) the payment of the principal of and interest on the Authority's Notes will be secured by a direct-pay letter of credit (the "Letter of Credit") to be issued by _____ (the "Bank"), pursuant to a reimbursement agreement among the Authority, _____ (as Trustee and Depository), and the Bank, dated as of August ___, 2024 (the "Reimbursement Agreement").

The Issuer agrees that it will deposit with the Depository (as defined in Schedule I) payment of the principal of and interest on the Notes in immediately available funds, the full amount of such principal of and interest on the Notes to be received by the Depository by 11:00 a.m. on the maturity date of the Notes. The Issuer pledges to pay the principal of and interest on its Notes from the 2024/2025 State School Aid to be allocated to it and to be paid from October 2024 through August 2025, inclusive (the "Pledged State Aid").

Not later than August __, 2025, the Issuer shall determine whether there will be sufficient funds on deposit with the Depository on August 20, 2025 (the maturity date of the Notes) to pay the principal of and interest on the Notes when due on that maturity date. If the Issuer determines that there will be insufficient funds on deposit with the Depository on August 20, 2025 to pay the principal of and interest on the Notes on the maturity date of the Notes, the Issuer will so notify the Authority by telephone and email not later than August __, 2025 (email to: TreasMFA-StateAidNote@michigan.gov; and telephone the Executive Director, 517-335-0994).

If on the maturity date of the Notes there are insufficient funds on deposit with the Depository to pay the principal of and interest on the Notes when due, the Issuer, pursuant to Section 17a(3) of the State School Aid Act of 1979, as amended (the "Act"), to the extent necessary to meet the payment obligation, assigns to the Authority and authorizes and directs the State Treasurer to advance the Issuer's Pledged State Aid to be applied pursuant to the terms of any applicable State Aid Agreement, dated as of August 20, 2024, by and among the Authority, the State Treasurer of the State of Michigan, and _____. The Issuer acknowledges that such a State Aid Agreement will be executed among the Authority, the State Treasurer, the Depository, and the Trustee for the Authority whereby the State Treasurer agrees to intercept and/or advance all or part of any State School Aid as described under this Purchase Contract. Notwithstanding the foregoing:

(A) The Issuer hereby irrevocably directs the State of Michigan to pay to the Depository 100% of the Pledged State Aid to be distributed to the Issuer in August 2025, and the Depository shall apply the August 2025 State School Aid payment on the following priority basis: (1) first, to pay the Bank the amount necessary to reimburse it for the drawing on the Letter of Credit to pay principal of and interest on the Authority's Notes on August 20, 2025; (2) second, all other amounts due and owing to the Bank under the Reimbursement Agreement; (3) third, to pay any outstanding obligations relating to any other notes issued and delivered by the Issuer to the Authority concurrently with the Notes ("Other Notes"), if any; and (4) any amount remaining to be immediately distributed to the Issuer.

(B) If (i) the Issuer's August 2025 State School Aid payment will be less than the aggregate amount of principal of and interest on the Notes and on any Other Notes, and (ii) the Issuer will pay any of the remaining amount due from any source other than proceeds from its borrowing in the Authority's August 2025 state aid note pool, the Issuer shall give written notice by August __, 2025 to the Authority and the Depository specifying each such source and amount (e.g., \$ ____ will be wired to the Depository from [bank name]).

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

(i) request from the Issuer a written confirmation of both its ability to pay the Notes when due and a description of the source(s) of funds for the repayment of the Notes. If the Issuer fails within ten (10) days to provide such confirmation to the satisfaction of the Authority, the Issuer hereby authorizes the intercept of any Pledged State Aid to be distributed to the Issuer before August 2025 in such amount as determined by the Authority to be appropriate and further authorizes the Authority to give notice to the State Treasurer to intercept that amount of any Pledged State Aid which has not already been transferred to the Issuer. Any Pledged State Aid which is thus intercepted shall be transferred to the Depository and shall be applied after the Authority's Notes are paid in the same manner as provided in paragraph (A) above; and/or

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

The Issuer consents to the Authority's pledge and assignment of and grant of a security interest in the Authority's rights and interest (subject to certain rights of indemnification) in the Notes and this Purchase Contract as security for the Authority's Notes and a Trust Indenture dated as of August 1, 2024 (the "Trust Indenture"), issued by the Authority pursuant to its Note Authorizing Resolution adopted May ___, 2024 and the Authority's obligations under the Reimbursement Agreement.]

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

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

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

The Issuer shall make the Notes and its other documents, certificates and closing opinions as the Authority shall require (the "Closing Documents") available for inspection by the Authority on August ___, 2024, at the offices of the Thrun Law Firm, P.C., East Lansing, Michigan. At 9:00 a.m., prevailing Eastern Time, on August 20, 2024 ("Closing Date"), or at another date and time determined by the Authority, the Issuer shall deliver the Notes to the Authority at the offices of _____, Lansing, Michigan, together with the Closing Documents, and the Authority shall accept delivery of the Notes and the Closing Documents and pay the purchase price for the Notes.

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

Michigan Finance Authority

By _____
Its Authorized Officer

Accepted and Agreed to this
_____ day of _____, 2024
_____ ("Issuer")

By _____
Title: _____

(Signature page to Purchase Contract)

Schedule I

[INSTALLMENT PAYMENT SCHEDULE]

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

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

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

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

4. The Issuer covenants that the principal amount of the Notes and the interest thereon, together with the amounts payable as to principal and interest on any additional notes or other obligations of equal standing with the Notes as to the Pledged State Aid, will not exceed 70% of the amount of State School Aid to be received by the Issuer during the period from October 1, 2024, through August 31, 2025.

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

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

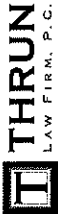
7. The Notes shall be dated August 20, 2024 and shall mature on [July 21][August 20], 2025.

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

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

<u>Payment Date</u>	<u>Installment/Mandatory Redemption</u>
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10. As long as the Notes are outstanding, the Issuer shall neither pledge nor make any request for an advancement pursuant to Section 17b of the State School Aid Act of 1979, as amended, of any portion of its Pledged State Aid, October 2025 State School Aid, or State School Aid payable thereafter without the prior written consent of the Authority, by its Executive Director, which consent shall not be unreasonably withheld. The Issuer shall not, at any time prior to the maturity of the Notes, issue any other obligations pledging the Pledged State Aid ("Other Obligations") unless: (i) the Issuer shall have given prior written notice to the Authority of the Issuer's intent to issue any Other Obligations promptly after forming such intent; (ii) any Other Obligations shall mature after August 20, 2025; and (iii) any pledge of the Pledged State Aid as security for the payment of any Other Obligations shall be: (A) expressly subject to the prior



right of interception set forth in this Purchase Contract; and (B) expressly subordinate, under written subordination terms satisfactory to the Authority and its counsel, to the Issuer's prior pledge of Pledged State Aid as security for the Notes. "Other Obligations" as defined in this paragraph shall not include state aid notes, if any, issued by the Issuer as a separate series on August 20, 2024 and purchased by the Authority with proceeds from its State Aid Revenue Notes, Series 2024A-2, to be issued by the Authority pursuant to the Trust Indenture dated as of August 1, 2024. Any one or more of the foregoing restrictions set forth in this paragraph may be waived in writing by the Authority, by its Authorized Officer, in his or her sole and absolute discretion.

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

[Note: If a Purchaser of the Authority's State Aid Revenue Notes, Series 2024A-__, requires particular provisions for determining the interest rate on the Notes or a default interest rate, such provisions will be added to this Schedule I, as appropriate]

Schedule I

[NO INSTALLMENTS]

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

1. The Issuer hereby agrees to deposit or cause to be deposited funds to pay principal of and interest on the Notes with _____, or its successor (the "Depository") at its designated corporate trust office located in _____, Michigan, in accordance with the Purchase Contract and resolution authorizing the Notes. In the event the Depository resigns, or is removed, the Issuer hereby accepts and appoints a successor depository appointed by the Authority as depository for the Notes.
2. The Issuer covenants that it will deliver from time to time such additional information regarding the financial condition of the Issuer as the Authority may reasonably request.
3. The Issuer covenants that the principal amount of the Notes and the interest thereon, together with the amounts payable as to principal and interest on any additional notes or other obligations of equal standing with the Notes as to the Pledged State Aid, will not exceed 70% of the amount of State School Aid to be received by the Issuer during the period from October 1, 2024, through August 31, 2025.
4. The principal amount and the initial interest rate on the Notes shall not exceed \$_____ and _____% per annum, respectively.
5. The Issuer's pro rata share of the Costs of Issuance shall not exceed: (A) \$_____, plus (B) the Issuer's pro rata share of related charges pursuant to the Reimbursement Agreement among the Authority, the Bank and the Depository (including, without limitation, all other amounts owing by the Authority under the Reimbursement Agreement and the initial fee of the Bank).
6. The Notes shall be dated August 20, 2024 and shall mature on August 20, 2025.
7. The purchase price of the Notes shall be \$_____ (par of \$_____ [less net discount of \$_____] [plus net premium of \$_____]).
8. Drawings on the Letter of Credit shall be reimbursed to the Bank on the same day in immediately available funds and reasonable charges and expenses which the Bank may pay or incur relative to the Letter of Credit shall be reimbursed to the Bank on demand as provided in the Reimbursement Agreement. Interest shall be payable to the Bank at a daily fluctuating interest rate per annum (the "Bank Reimbursement Rate") equal to (i) in the case of any amount drawn under the Letter of Credit and not so reimbursed, the Base Rate plus ____ percent (___%); and (ii) in the case of any aforesaid reasonable charges and expenses which the Bank may pay or incur relative to the Letter of Credit, the Base Rate plus ____ percent (___%). For purposes of this paragraph:

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

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

9. As long as the Notes are outstanding or any amounts are due and owing to the Authority under this Purchase Contract, the Issuer shall neither pledge nor make any request for an advancement pursuant to Section 17b of the State School Aid Act of 1979, as amended, of any portion of its Pledged State Aid, October 2025 State School Aid, or State School Aid payable thereafter without the prior written consent of the Authority, by its Executive Director, which consent shall not be unreasonably withheld. The Issuer shall not, at any time prior to the maturity of the Notes, issue any other obligations pledging the Pledged State Aid (“Other Obligations”) unless: (i) the Issuer shall have given prior written notice to the Authority of the Issuer’s intent to issue any Other Obligations promptly after forming such intent; (ii) any Other Obligations shall mature after August 20, 2025, and (iii) any pledge of the Pledged State Aid as security for the payment of any Other Obligations shall be: (A) expressly subject to the prior right of interception set forth in this Purchase Contract; and (B) expressly subordinate, under written subordination terms satisfactory to the Authority and its counsel, to the Issuer’s prior pledge of Pledged State Aid as security for the payment of the Notes. “Other Obligations” as defined in this paragraph shall not include state aid notes, if any, issued by the Issuer as a separate series on August 20, 2024 and purchased by the Authority with proceeds from the State Aid Revenue Notes, Series 2024A-1, to be issued by the Authority pursuant to the Trust Indenture dated as of August 1, 2024. Any one or more of the foregoing restrictions set forth in this paragraph may be waived in writing by the Authority, by its Authorized Officer, in his or her sole and absolute discretion.

[Note: If a Purchaser of the Authority’s State Aid Revenue Notes, Series 2024A-__, requires particular provisions for determining the interest rate on the Notes or a default interest rate, such provisions will be modified, or added to, this Schedule I, as appropriate]