

Madison Board of Education, Madison District #1

Budget Hearing
Monday, June 14, 2021 6:30 PM
Conference Room, Madison Middle/High School
700 South Kent St.
Madison, NE 68748-0450

The sequence of items on the agenda is provided as a courtesy. The board reserves the right to consider items in any sequence deemed appropriate. Therefore, visitors are encouraged to attend the meeting from the beginning.

1. Call Hearing to Order
 1. Roll Call/Excuse absent Board members
 2. Pledge of Allegiance
 3. Declare the meeting to be open, legal, and properly advertised
2. Discuss and consider amending the 2020-21 Bond fund to allow for refinanced proceeds to flow through the budget
3. Close the Budget Hearing

The board reserves the right to enter executive session if it deems it necessary to prevent needless injury to a staff member's reputation or for the protection of the public interest.

SOURCES AND USES OF FUNDS

**MADISON COUNTY SCHOOL DISTRICT 0001, NEBRASKA
(MADISON PUBLIC SCHOOLS)
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2021
Current Refunding of Ser. 2016 G.O. Bonds
BQ, Non-Rated, 2028 Final Maturity
Final Pricing**

Dated Date	06/17/2021
Delivery Date	06/17/2021

Sources:

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Bond Proceeds:	
Par Amount	1,570,000.00
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	1,570,000.00
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Uses:

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Refunding Escrow Deposits:	
Cash Deposit	1,545,621.33
Cost of Issuance:	
Legal Counsel	2,355.00
Dorsey	1,000.00
Paying Agent	750.00
Escrow Agent	500.00
DTC	800.00
CUSIP	362.00
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	5,767.00
Delivery Date Expenses:	
Underwriter's Discount	18,447.50
Other Uses of Funds:	
Rounding Amount	164.17
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	1,570,000.00
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SUMMARY OF REFUNDING RESULTS

**MADISON COUNTY SCHOOL DISTRICT 0001, NEBRASKA
(MADISON PUBLIC SCHOOLS)
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2021
Current Refunding of Ser. 2016 G.O. Bonds
BQ, Non-Rated, 2028 Final Maturity
Final Pricing**

Dated Date	06/17/2021
Delivery Date	06/17/2021
Arbitrage yield	0.693346%
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	1,570,000.00
True Interest Cost	0.994188%
Net Interest Cost	0.694941%
All-In TIC	1.089313%
Average Coupon	0.694941%
Average Life	4.010
Weighted Average Maturity	4.010
Par amount of refunded bonds	1,540,000.00
Average coupon of refunded bonds	2.094271%
Average life of refunded bonds	4.092
Remaining weighted average maturity of refunded bonds	4.066
PV of prior debt to 06/17/2021 @ 0.693346%	1,626,645.89
Net PV Savings	56,810.06
Percentage savings of refunded bonds	3.688965%

SAVINGS

**MADISON COUNTY SCHOOL DISTRICT 0001, NEBRASKA
(MADISON PUBLIC SCHOOLS)
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2021
Current Refunding of Ser. 2016 G.O. Bonds
BQ, Non-Rated, 2028 Final Maturity
Final Pricing**

Date	Prior Debt Service	Refunding Debt Service	Refunding Receipts	Refunding Net Cash Flow	Savings	Annual Savings	Present Value to 06/17/2021 @ 0.6933459%
06/17/2021			164.17	-164.17	164.17		164.17
08/31/2021						164.17	
12/15/2021	195,810.00	199,187.94		199,187.94	-3,377.94		-3,366.40
06/15/2022	14,010.00	4,040.00		4,040.00	9,970.00		9,901.61
08/31/2022						6,592.06	
12/15/2022	199,010.00	199,040.00		199,040.00	-30.00		-29.69
06/15/2023	12,160.00	3,796.25		3,796.25	8,363.75		8,249.09
08/31/2023						8,333.75	
12/15/2023	202,160.00	203,796.25		203,796.25	-1,636.25		-1,608.24
06/15/2024	10,260.00	3,496.25		3,496.25	6,763.75		6,625.01
08/31/2024						5,127.50	
12/15/2024	195,260.00	193,496.25		193,496.25	1,763.75		1,721.60
06/15/2025	8,410.00	3,068.75		3,068.75	5,341.25		5,195.60
08/31/2025						7,105.00	
12/15/2025	203,410.00	198,068.75		198,068.75	5,341.25		5,177.65
06/15/2026	6,460.00	2,532.50		2,532.50	3,927.50		3,794.05
08/31/2026						9,268.75	
12/15/2026	201,460.00	197,532.50		197,532.50	3,927.50		3,780.94
06/15/2027	4,510.00	1,850.00		1,850.00	2,660.00		2,551.89
08/31/2027						6,587.50	
12/15/2027	209,510.00	201,850.00		201,850.00	7,660.00		7,323.30
06/15/2028	2,357.50	1,000.00		1,000.00	1,357.50		1,293.35
08/31/2028						9,017.50	
12/15/2028	207,357.50	201,000.00		201,000.00	6,357.50		6,036.13
08/31/2029						6,357.50	
	1,672,145.00	1,613,755.44	164.17	1,613,591.27	58,553.73	58,553.73	56,810.06

Savings Summary

PV of savings from cash flow	56,810.06
Net PV Savings	56,810.06

SAVINGS BY MATURITY

**MADISON COUNTY SCHOOL DISTRICT 0001, NEBRASKA
(MADISON PUBLIC SCHOOLS)
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2021
Current Refunding of Ser. 2016 G.O. Bonds
BQ, Non-Rated, 2028 Final Maturity
Final Pricing**

Bond	Maturity Date	Interest Rate	Par Amount	Adjusted Savings	Adjusted Savings Percent
2016 NR Cur Refg of 11s (callable 8/19/21, mat 12/15/28), 16NC11L2:					
SERIAL	12/15/2021	2.000%	180,000.00	-1,809.43	-1.005%
	12/15/2022	2.000%	185,000.00	1,246.32	0.674%
	12/15/2023	2.000%	190,000.00	4,304.12	2.265%
	12/15/2024	2.000%	185,000.00	6,332.16	3.423%
	12/15/2025	2.000%	195,000.00	8,758.98	4.492%
	12/15/2026	2.000%	195,000.00	9,964.42	5.110%
	12/15/2027	2.100%	205,000.00	12,449.65	6.073%
	12/15/2028	2.300%	205,000.00	15,563.84	7.592%
			1,540,000.00	56,810.06	

BOND PRICING

**MADISON COUNTY SCHOOL DISTRICT 0001, NEBRASKA
(MADISON PUBLIC SCHOOLS)
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2021
Current Refunding of Ser. 2016 G.O. Bonds
BQ, Non-Rated, 2028 Final Maturity
Final Pricing**

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serial Bonds:					
	12/15/2021	195,000	0.200%	0.200%	100.000
	12/15/2022	195,000	0.250%	0.250%	100.000
	12/15/2023	200,000	0.300%	0.300%	100.000
	12/15/2024	190,000	0.450%	0.450%	100.000
	12/15/2025	195,000	0.550%	0.550%	100.000
	12/15/2026	195,000	0.700%	0.700%	100.000
	12/15/2027	200,000	0.850%	0.850%	100.000
	12/15/2028	200,000	1.000%	1.000%	100.000
		1,570,000			

Dated Date	06/17/2021	
Delivery Date	06/17/2021	
First Coupon	12/15/2021	
Par Amount	1,570,000.00	
Original Issue Discount		
Production	1,570,000.00	100.000000%
Underwriter's Discount	-18,447.50	-1.175000%
Purchase Price	1,551,552.50	98.825000%
Accrued Interest		
Net Proceeds	1,551,552.50	

BOND SUMMARY STATISTICS

**MADISON COUNTY SCHOOL DISTRICT 0001, NEBRASKA
(MADISON PUBLIC SCHOOLS)
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2021
Current Refunding of Ser. 2016 G.O. Bonds
BQ, Non-Rated, 2028 Final Maturity
Final Pricing**

Dated Date	06/17/2021
Delivery Date	06/17/2021
First Coupon	12/15/2021
Last Maturity	12/15/2028
Arbitrage Yield	0.693346%
True Interest Cost (TIC)	0.994188%
Net Interest Cost (NIC)	0.694941%
All-In TIC	1.089313%
Average Coupon	0.694941%
Average Life (years)	4.010
Weighted Average Maturity (years)	4.010
Duration of Issue (years)	3.938
Par Amount	1,570,000.00
Bond Proceeds	1,570,000.00
Total Interest	43,755.44
Net Interest	62,202.94
Bond Years from Dated Date	6,296,277.78
Bond Years from Delivery Date	6,296,277.78
Total Debt Service	1,613,755.44
Maximum Annual Debt Service	207,292.50
Average Annual Debt Service	215,326.89
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	11.750000
Total Underwriter's Discount	11.750000
Bid Price	98.825000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Serial Bonds	1,570,000.00	100.000	0.695%	4.010	06/20/2025	606.85
	1,570,000.00			4.010		606.85

	TIC	All-In TIC	Arbitrage Yield
Par Value	1,570,000.00	1,570,000.00	1,570,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-18,447.50	-18,447.50	
- Cost of Issuance Expense		-5,767.00	
- Other Amounts			
Target Value	1,551,552.50	1,545,785.50	1,570,000.00
Target Date	06/17/2021	06/17/2021	06/17/2021
Yield	0.994188%	1.089313%	0.693346%

BOND DEBT SERVICE

**MADISON COUNTY SCHOOL DISTRICT 0001, NEBRASKA
(MADISON PUBLIC SCHOOLS)
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2021
Current Refunding of Ser. 2016 G.O. Bonds
BQ, Non-Rated, 2028 Final Maturity
Final Pricing**

Dated Date 06/17/2021
Delivery Date 06/17/2021

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/15/2021	195,000	0.200%	4,187.94	199,187.94	
06/15/2022			4,040.00	4,040.00	
08/31/2022					203,227.94
12/15/2022	195,000	0.250%	4,040.00	199,040.00	
06/15/2023			3,796.25	3,796.25	
08/31/2023					202,836.25
12/15/2023	200,000	0.300%	3,796.25	203,796.25	
06/15/2024			3,496.25	3,496.25	
08/31/2024					207,292.50
12/15/2024	190,000	0.450%	3,496.25	193,496.25	
06/15/2025			3,068.75	3,068.75	
08/31/2025					196,565.00
12/15/2025	195,000	0.550%	3,068.75	198,068.75	
06/15/2026			2,532.50	2,532.50	
08/31/2026					200,601.25
12/15/2026	195,000	0.700%	2,532.50	197,532.50	
06/15/2027			1,850.00	1,850.00	
08/31/2027					199,382.50
12/15/2027	200,000	0.850%	1,850.00	201,850.00	
06/15/2028			1,000.00	1,000.00	
08/31/2028					202,850.00
12/15/2028	200,000	1.000%	1,000.00	201,000.00	
08/31/2029					201,000.00
	1,570,000		43,755.44	1,613,755.44	1,613,755.44

SUMMARY OF BONDS REFUNDED

**MADISON COUNTY SCHOOL DISTRICT 0001, NEBRASKA
(MADISON PUBLIC SCHOOLS)
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2021
Current Refunding of Ser. 2016 G.O. Bonds
BQ, Non-Rated, 2028 Final Maturity
Final Pricing**

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
2016 NR Cur Refg of 11s (callable 8/19/21, mat 12/15/28):					
SERIAL	12/15/2021	2.000%	180,000.00	08/19/2021	100.000
	12/15/2022	2.000%	185,000.00	08/19/2021	100.000
	12/15/2023	2.000%	190,000.00	08/19/2021	100.000
	12/15/2024	2.000%	185,000.00	08/19/2021	100.000
	12/15/2025	2.000%	195,000.00	08/19/2021	100.000
	12/15/2026	2.000%	195,000.00	08/19/2021	100.000
	12/15/2027	2.100%	205,000.00	08/19/2021	100.000
	12/15/2028	2.300%	205,000.00	08/19/2021	100.000
			1,540,000.00		

ESCROW REQUIREMENTS

**MADISON COUNTY SCHOOL DISTRICT 0001, NEBRASKA
(MADISON PUBLIC SCHOOLS)
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2021
Current Refunding of Ser. 2016 G.O. Bonds
BQ, Non-Rated, 2028 Final Maturity
Final Pricing**

Dated Date 06/17/2021
Delivery Date 06/17/2021

Period Ending	Interest	Principal Redeemed	Total
08/19/2021	5,621.33	1,540,000.00	1,545,621.33
	5,621.33	1,540,000.00	1,545,621.33

PRIOR BOND DEBT SERVICE

**MADISON COUNTY SCHOOL DISTRICT 0001, NEBRASKA
(MADISON PUBLIC SCHOOLS)
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2021
Current Refunding of Ser. 2016 G.O. Bonds
BQ, Non-Rated, 2028 Final Maturity
Final Pricing**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/15/2021	180,000	2.000%	15,810.00	195,810.00	
06/15/2022			14,010.00	14,010.00	
08/31/2022					209,820.00
12/15/2022	185,000	2.000%	14,010.00	199,010.00	
06/15/2023			12,160.00	12,160.00	
08/31/2023					211,170.00
12/15/2023	190,000	2.000%	12,160.00	202,160.00	
06/15/2024			10,260.00	10,260.00	
08/31/2024					212,420.00
12/15/2024	185,000	2.000%	10,260.00	195,260.00	
06/15/2025			8,410.00	8,410.00	
08/31/2025					203,670.00
12/15/2025	195,000	2.000%	8,410.00	203,410.00	
06/15/2026			6,460.00	6,460.00	
08/31/2026					209,870.00
12/15/2026	195,000	2.000%	6,460.00	201,460.00	
06/15/2027			4,510.00	4,510.00	
08/31/2027					205,970.00
12/15/2027	205,000	2.100%	4,510.00	209,510.00	
06/15/2028			2,357.50	2,357.50	
08/31/2028					211,867.50
12/15/2028	205,000	2.300%	2,357.50	207,357.50	
08/31/2029					207,357.50
	1,540,000		132,145.00	1,672,145.00	1,672,145.00

FORM 8038 STATISTICS

**MADISON COUNTY SCHOOL DISTRICT 0001, NEBRASKA
(MADISON PUBLIC SCHOOLS)
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2021
Current Refunding of Ser. 2016 G.O. Bonds
BQ, Non-Rated, 2028 Final Maturity
Final Pricing**

Dated Date 06/17/2021
Delivery Date 06/17/2021

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Serial Bonds:						
	12/15/2021	195,000.00	0.200%	100.000	195,000.00	195,000.00
	12/15/2022	195,000.00	0.250%	100.000	195,000.00	195,000.00
	12/15/2023	200,000.00	0.300%	100.000	200,000.00	200,000.00
	12/15/2024	190,000.00	0.450%	100.000	190,000.00	190,000.00
	12/15/2025	195,000.00	0.550%	100.000	195,000.00	195,000.00
	12/15/2026	195,000.00	0.700%	100.000	195,000.00	195,000.00
	12/15/2027	200,000.00	0.850%	100.000	200,000.00	200,000.00
	12/15/2028	200,000.00	1.000%	100.000	200,000.00	200,000.00
		1,570,000.00			1,570,000.00	1,570,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	12/15/2028	1.000%	200,000.00	200,000.00		
Entire Issue			1,570,000.00	1,570,000.00	4.0104	0.6933%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	24,214.50
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00
Proceeds used to refund prior tax-exempt bonds	1,545,621.33
Proceeds used to refund prior taxable bonds	0.00
Remaining WAM of prior tax-exempt bonds (years)	4.0663
Remaining WAM of prior taxable bonds (years)	0.0000
Last call date of refunded tax-exempt bonds	08/19/2021

2011 Form 8038 Statistics

Proceeds used to currently refund prior issues	1,545,621.33
Proceeds used to advance refund prior issues	0.00
Remaining weighted average maturity of the bonds to be currently refunded	4.0663
Remaining weighted average maturity of the bonds to be advance refunded	0.0000

FORM 8038 STATISTICS

**MADISON COUNTY SCHOOL DISTRICT 0001, NEBRASKA
(MADISON PUBLIC SCHOOLS)
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2021
Current Refunding of Ser. 2016 G.O. Bonds
BQ, Non-Rated, 2028 Final Maturity
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Refunded Bonds

Bond Component	Date	Principal	Coupon	Price	Issue Price
2016 NR Cur Refg of 11s (callable 8/19/21, mat 12/15/28):					
SERIAL	12/15/2021	180,000.00	2.000%	103.378	186,080.40
SERIAL	12/15/2022	185,000.00	2.000%	102.643	189,889.55
SERIAL	12/15/2023	190,000.00	2.000%	101.914	193,636.60
SERIAL	12/15/2024	185,000.00	2.000%	101.432	187,649.20
SERIAL	12/15/2025	195,000.00	2.000%	100.952	196,856.40
SERIAL	12/15/2026	195,000.00	2.000%	100.474	195,924.30
SERIAL	12/15/2027	205,000.00	2.100%	100.000	205,000.00
SERIAL	12/15/2028	205,000.00	2.300%	100.000	205,000.00
		1,540,000.00			1,560,036.45

	Last Call Date	Issue Date	Remaining Weighted Average Maturity
2016 NR Cur Refg of 11s (callable 8/19/21, mat 12/15/28)	08/19/2021	08/19/2016	4.0663
All Refunded Issues	08/19/2021		4.0663

PROOF OF ARBITRAGE YIELD

**MADISON COUNTY SCHOOL DISTRICT 0001, NEBRASKA
(MADISON PUBLIC SCHOOLS)
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2021
Current Refunding of Ser. 2016 G.O. Bonds
BQ, Non-Rated, 2028 Final Maturity
Final Pricing**

Date	Debt Service	PV Factor	Present Value to 06/17/2021 @ 0.6933459274%
12/15/2021	199,187.94	0.996583568	198,507.43
06/15/2022	4,040.00	0.993140618	4,012.29
12/15/2022	199,040.00	0.989709562	196,991.79
06/15/2023	3,796.25	0.986290360	3,744.20
12/15/2023	203,796.25	0.982882971	200,307.86
06/15/2024	3,496.25	0.979487353	3,424.53
12/15/2024	193,496.25	0.976103466	188,872.36
06/15/2025	3,068.75	0.972731270	2,985.07
12/15/2025	198,068.75	0.969370723	192,002.05
06/15/2026	2,532.50	0.966021787	2,446.45
12/15/2026	197,532.50	0.962684420	190,161.46
06/15/2027	1,850.00	0.959358584	1,774.81
12/15/2027	201,850.00	0.956044237	192,977.53
06/15/2028	1,000.00	0.952741340	952.74
12/15/2028	201,000.00	0.949449854	190,839.42
	1,613,755.44		1,570,000.00

Proceeds Summary

Delivery date	06/17/2021
Par Value	1,570,000.00
Target for yield calculation	1,570,000.00

NOTICE OF AMENDED BUDGET HEARING

PUBLIC NOTICE is hereby given, in compliance with the provisions of State Statute Sections 13-501 to 13-513, that the governing body of Madison Public Schools will meet on the 14th day of June at 6:30 p.m. at Madison Public Schools for the purpose of hearing support, opposition, criticism, suggestions or observations of taxpayers relating to the following proposed budget amendment to the Bond Fund. The Bond Fund is being amended to accommodate the refinancing of bonds to a lower interest rate thereby saving the district significant costs. This amendment will not impact property taxes for the current year. The amended budget detail is available at the office of the Clerk/Secretary during regular business hours.

Budget as originally adopted on September 15, 2020:

FUNDS	Actual Disbursements & Transfers	Actual/Estimated Disbursements & Transfers	Budgeted Disbursements & Transfers	Necessary Cash Reserve (4)	Total Available Resources Before Property Taxes (5)	Total Personal and Real Property Tax Requirement (7)
	2018-2019 (1)	2019-2020 (2)	2020-2021 (3)			
General	\$ 7,305,970.00	\$ 7,525,500.00	\$ 9,331,570.00	\$ 200,000.00	\$ 3,750,356.00	\$ 5,839,610.00
Depreciation	\$ 149,484.00	\$ 411,855.00	\$ 585,618.00		\$ 585,618.00	
Employee Benefit	\$ -	\$ -	\$ -	\$ -	\$ -	
Contingency	\$ -	\$ -	\$ -		\$ -	
Activities	\$ 177,590.00	\$ 159,265.00	\$ 342,374.00	\$ -	\$ 342,374.00	
School Nutrition	\$ 352,055.00	\$ 378,805.00	\$ 446,304.00	\$ -	\$ 446,304.00	
Bond	\$ 205,570.00	\$ 210,200.00	\$ 445,613.00	\$ -	\$ 203,613.00	\$ 244,444.00
Special Building	\$ 1,643,289.00	\$ 4,511,574.00	\$ 2,681,469.00		\$ 1,665,969.00	\$ 1,025,758.00
Qualified Capital Purpose Undertaking	\$ 86,679.00	\$ 90,765.00	\$ 545,244.00	\$ -	\$ 455,244.00	\$ 90,909.00
Cooperative	\$ -	\$ -	\$ -	\$ -	\$ -	
Student Fee	\$ 6,550.00	\$ 7,000.00	\$ 12,848.00	\$ -	\$ 12,848.00	
	\$ -	\$ -	\$ -	\$ -	\$ -	
TOTALS	\$ 9,927,187.00	\$ 13,294,964.00	\$ 14,391,040.00	\$ 200,000.00	\$ 7,462,326.00	\$ 7,200,721.00

Proposed amendment to the Bond Fund:

FUNDS	Actual Disbursements & Transfers	Actual/Estimated Disbursements & Transfers	Budgeted Disbursements & Transfers	Necessary Cash Reserve (4)	Total Available Resources Before Property Taxes (5)	Total Personal and Real Property Tax Requirement (7)
	2018-2019 (1)	2019-2020 (2)	2020-2021 (3)			
General	\$ 7,305,970.00	\$ 7,525,500.00	\$ 9,331,570.00	\$ 200,000.00	\$ 3,750,356.00	\$ 5,839,610.00
Depreciation	\$ 149,484.00	\$ 411,855.00	\$ 585,618.00		\$ 585,618.00	
Employee Benefit	\$ -	\$ -	\$ -	\$ -	\$ -	
Contingency	\$ -	\$ -	\$ -		\$ -	
Activities	\$ 177,590.00	\$ 159,265.00	\$ 342,374.00	\$ -	\$ 342,374.00	
School Nutrition	\$ 352,055.00	\$ 378,805.00	\$ 446,304.00	\$ -	\$ 446,304.00	
Bond	\$ 205,570.00	\$ 210,200.00	\$ 2,015,613.00	\$ -	\$ 1,773,613.00	\$ 244,444.00
Special Building	\$ 1,643,289.00	\$ 4,511,574.00	\$ 2,681,469.00		\$ 1,665,969.00	\$ 1,025,758.00
Qualified Capital Purpose Undertaking	\$ 86,679.00	\$ 90,765.00	\$ 545,244.00	\$ -	\$ 455,244.00	\$ 90,909.00
Cooperative	\$ -	\$ -	\$ -	\$ -	\$ -	
Student Fee	\$ 6,550.00	\$ 7,000.00	\$ 12,848.00	\$ -	\$ 12,848.00	
	\$ -	\$ -	\$ -	\$ -	\$ -	
TOTALS	\$ 9,927,187.00	\$ 13,294,964.00	\$ 15,961,040.00	\$ 200,000.00	\$ 9,032,326.00	\$ 7,200,721.00