

# Mt. Vernon Community School Corporation

School Board

Vernée Bads

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Superintendent

Dr. William J. Riggs

Asst. Superintendent

Mr. Mike Horton

Business Manager

Daniel R. Kramer

April 12, 2013

## Via E-Mail and Courier Delivery

Mr. Chris Atkins, Chairman  
Distress Unit Appeal Board  
c/o Office of Management and Budget  
200 West Washington Street, Room 212  
Indianapolis, Indiana 46204

Re: Mt. Vernon Community School Corporation (Hancock County) petition seeking relief under Indiana Code 6-1.1-20.3-8.3

Dear Chairman Atkins:

Pursuant to Indiana Code 6-1.1-20.3-6(b), the members of the Board of School Trustees (the "Board") and the Superintendent of Mt. Vernon Community School Corporation (the "School Corporation") jointly petition the Distressed Unit Appeal Board (the "DUAB") seeking relief under Indiana Code 6-1.1-20.3-8.3 (added by HEA 1192). By such petition, the Board and Superintendent request a loan from the counter-cyclical revenue and economic stabilization fund (the "State Rainy Day Fund") in an amount not to exceed \$5,000,000 or as otherwise permitted by law.

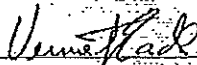
Attached as Exhibit A please find the Resolution adopted by the Board on January 28, 2013 authorizing such petition of the DUAB. The School Corporation has previously provided in connection with its petition for non-binding review of its restructuring a comprehensive collection of information and materials regarding the School Corporation, including but not limited to the contents listed under Rule 5 of the DUAB's *Administrative Policies and Procedures*, for the use of the DUAB in consideration of the request to make a recommendation to the state board of finance regarding the loan from the State Rainy Day Fund.

Please feel free to contact me (317-485-3100 or [bill.riggs@mvcsc.k12.in.us](mailto:bill.riggs@mvcsc.k12.in.us)) with any questions or if additional information is needed. We appreciate your attention to this matter.


Sincerely,

  
Dr. William Riggs

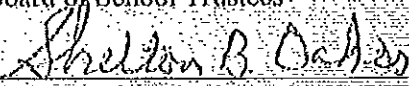
"Excellence in Education"

  
Vernée Bads, President  
Board of School Trustees

  
Tony May, First Vice President  
Board of School Trustees

  
Jason Shelton, Second Vice President  
Board of School Trustees

Michael McCarty, Secretary  
Board of School Trustees

  
Shelton Oakes, Assistant Secretary  
Board of School Trustees

cc: Representative Brian Bosma  
Representative Bob Cherry  
Senator Michael Crider

**RESOLUTION 2013-1 AUTHORIZING PETITION REQUESTING A LOAN FROM  
THE STATE RAINY DAY FUND PURSUANT TO INDIANA CODE 6-1.1-20.3-8.3**

WHEREAS, the Board of School Trustees (the "Board") of Mt. Vernon Community School Corporation (the "School Corporation") has previously discussed at public meetings the need for financial relief due to the reductions in general fund revenue over the last several years and the circuit breaker tax cap loss resulting in reduced revenue in the property tax funds; and

WHEREAS, legislation was enacted through the passage of House Enrolled Act 1192, signed by the Governor on March 20, 2012, which provides that a school corporation may petition the Distressed Unit Appeal Board (the "DUAB") requesting approval of a loan from the counter-cyclical revenue and economic stabilization fund (the "State Rainy Day Fund") in an amount not to exceed the lesser of (i) \$5,000,000 or (ii) the product of \$1,000 multiplied by the School Corporation's 2012 ADM; and

WHEREAS, such loan is repayable from any sources of revenue from the school corporation with a maximum maturity of seventy-two months; now therefore

BE IT RESOLVED that the Board of School Trustees hereby authorizes the filing of the petition to the DUAB for the purpose of requesting a loan pursuant to Indiana Code 6-1.1-20.3-8.3 from the State's Rainy Day Fund in the maximum amount permitted by law but not to exceed \$5,000,000 to mature not later than seventy-two months after the loan is made.

BE IT FURTHER RESOLVED that the Board members and officers, the Superintendent and Business Manager are authorized and directed to execute any and all documents, certificates, notes or other materials which are required in order to procure such loan, including the petition required by Indiana Code 6-1.1-20.3-6(b), the form of which is attached hereto.

*Passed and adopted this 28th day of January, 2013.*

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President, Board of School Trustees

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Secretary, Board of School Trustees

*Passed and adopted this 28th day of January, 2013.*

*Vernie Eads*

\_\_\_\_\_  
President, Board of School Trustees

*Shelton O. Davis*

\_\_\_\_\_  
Secretary, Board of School Trustees

The following information is a Supplement to the Mt. Vernon Community School Corporation's "Materials for Distressed Unit Appeal Board Report of Restructuring Pursuant to Indiana Code 5-1-5-2.5(J)" (including appendix) which was delivered to the Chairman of the Distressed Unit Appeal Board on June 15, 2012. This Supplement addresses those items which were not required for the non-binding review of the School Corporation's debt restructuring, but are required for the request of a loan from the State Rainy Day Fund.

**I. LOAN AMOUNT BEING REQUESTED; WHY A LOAN IS NEEDED; HOW THE LOAN WILL BE USED**

Mt. Vernon Community School Corporation (MVCSC) respectfully requests a loan from the State Rainy Day Fund in the amount of \$2,500,000, the proceeds of which would be applied entirely to the accumulated deficit in the General Fund. Although MVCSC has succeeded in reversing its structural deficit through extensive cost cutting measures, it is essential that this deficit of \$4,721,144 (as of December 31, 2013) be eliminated as soon as possible.

The loan funds would be used in conjunction with a combination of balances transferred from the Debt Service, Pension Debt Service, and Capital Projects Funds, primarily increment funds, to eliminate the General Fund deficit:

Sources of Funds	
Loan Proceeds	\$2,500,000
Fund Balances on Hand	<u>2,221,144</u>
	<u>\$4,721,144</u>
Uses of Funds	
Transfer to General Fund	<u>\$4,721,144</u>
	<u>\$4,721,144</u>

**II. PRO FORMA FINANCIAL PLAN; DESCRIPTION OF STRUCTURAL DEFICIT / SURPLUS; REPAYMENT PLAN FOR LOAN**

**Projected Fund Balances (before transfers to General Fund):**

Fund	12/31/2012 Balance	2013 Anticipated Revenues			Total Funds	2013 Anticipated Expenditures	12/31/2013 Projected Balance
		Tax Levy	Misc. Rev	Less Circuit Breaker			
Debt Service	\$ 2,665,670	\$ 9,175,116	\$ 1,314,176		\$ 13,154,962	\$ 9,401,834	\$ 3,753,128
Pension Debt Service	77,969	465,243	51,377		594,589	511,028	83,561
Capital Projects	2,111,136	2,555,943	370,002	\$ (1,214,448)	3,822,633	2,250,000	1,572,633
Transportation	186,552	1,135,424	194,000	(539,493)	976,483	1,450,000	(473,517)
Bus Replacement	<u>665,672</u>	<u>243,777</u>	<u>35,290</u>	<u>(115,830)</u>	<u>828,909</u>	<u>200,000</u>	<u>628,909</u>
	<u>\$ 5,706,999</u>	<u>\$ 13,575,503</u>	<u>\$ 1,964,835</u>	<u>\$ (1,869,771)</u>	<u>\$ 19,372,576</u>	<u>\$ 13,812,862</u>	<u>\$ 5,564,714</u>

## Description of Structural Deficit / Surplus

As stated earlier, the General Fund deficit that had been increasing for several years has been reversed through aggressive cost cutting measures. In some situations the total savings were not immediately realized such as unemployment claims offsetting reductions in staff.

Certain deferred expenses were made current by March 31, 2012, causing expenses in the first three months of 2012 to be abnormally high. Because of this we have summarized our revenue over expenses using the last nine months of 2012:

Average Revenue Over Expenses	
April - December 2012	\$ 37,566
Monthly Increase In Basic Grant 2012 to 2013	40,188
Monthly Health Insurance Savings per Latest Contract	<u>23,197</u>
Projected Annual Revenue over Expense 2013	<u>\$ 1,211,420</u>

## Repayment Plan for the Loan

MVCSC anticipates, and requests, that the loan be repaid exclusively from the Debt Service Fund over the maximum allowable period of six years. We calculate the annual payment to be approximately \$435,000, assuming a one percent interest rate, which would require a debt service rate of \$.0526 on our current A.V. of \$826,363,719.

Included in our approved 2013 Debt Service levy is \$620,000 for DUAB loan debt service. This amount was budgeted for repayment of a principal amount of \$3,393,500 at two percent interest with a six year term. Depending on when repayment of the loan will commence, these monies can either be used for debt service this year, be held as a balance, or transferred directly to the General Fund to reduce the deficit.

### III. RESPONSES TO RECOMMENDATIONS OF DUAB BOARD CONTAINED IN NON-BINDING REVIEW DATED NOVEMBER 8, 2012

#### Recommendations Focused on Cost Cutting Measures

MVCSC has continued to search for and implement cost savings measures to ensure that a deficit situation is avoided in the future. Past actions were detailed extensively under Tabs 7 and 22 of our original submission and additional areas of savings include, but are not limited to, the following:

Employee Health Insurance - Effective January 1, 2012, covered MVCSC employees have two high deductible, HSA plans available to them which are low cost options for the employee as well as for the employer. Additionally, MVCSC and the three other school corporations in the county (Greenfield Central, Eastern Hancock, and Southern Hancock) are now in the fact gathering stage of a proposal to jointly operate an employee health clinic. The HSA options were initially well received and with a clinic offering no/low cost to employees for basic health care, insurance consultants believe there will be a substantial shift to those plans further driving down employer insurance costs.

Technology Usage Studies - For several years MVCSC has made an effort to cut costs by paying attention to the everyday habits that are minimally costly individually, but accumulate to meaningful expenses when multiplied by people and days. Examples include double-sided copying, turning lights off, turning the thermostats down or up depending on the season, etc. The technology director is now focusing on printing, copying, and telecommunications expenditures in a similar fashion. Technology consultants are monitoring printer and copier usage for the most efficient and least expensive combinations of these machines in every building. The replacement of two copiers in the high school alone, whose leases ran out in January 2012, with smaller yet sufficient capacity machines, will save MVCSC over \$27,000 annually. Similar results are expected in other buildings from both equipment and supply savings.

An in depth analysis was conducted on our entire telecom system to make sure no lines were being paid for that weren't in use, taxes hadn't been charged incorrectly, line bundles are utilized effectively, etc. Because many of our buildings have had service upgrades in the last fifteen years great saving here were not discovered, although approximately \$4,000 per year will no longer be paid for unused lines. We will have a similar study conducted this year on our mobile devices and plans.

The Duab Board recommended to continue looking for outsourcing services when saving can be realized. Our intention is to examine this option for virtually every service offered especially in light of Obama-Care and the financial impact on employers beginning in 2014.

Shared services have also been an area of focus for MVCSC. In addition to the aforementioned jointly operated health clinic being considered, MVCSC now leases to Hancock



Madison Shelby Educational Services, to which MVCSC belongs, a portion of an unoccupied elementary school building that was closed to save costs.

**Recommendation Regarding Future Bond Issuance Methodology**

The DUAB Board expressed concern about the yield on certain series of restructuring bonds MVCSC issued in mid-2012. Although it is unlikely that we will be entering the bond market in the foreseeable future, please see the enclosed response supplied by the underwriter, City Securities Corporation, addressing these concerns.

Response to  
 Distressed Unit Appeals Board  
 Non-Blinding Review of Mt. Vernon Community School Corporation's  
 Financial Condition and Operating Practices  
 Recommendation 9

*Recommendation 9. Materials submitted by Mt. Vernon to the DUAB on October 15<sup>th</sup> documented the bond yield on the two series of bonds sold as part of the restructuring program. The yield on the 2012 bonds was 4.724%. The yield on the 2012B Bonds, which closed approximately two weeks later and with a shorter final maturity, sold at a bond yield of 5.409%, a significant variance to the first series and market conditions. In addition, the underwriting fee was approximately \$100,000 higher than the market averages. While it is an additional up-front cost, DUAB recommends Mt. Vernon consider the use of an independent financial advisor for any future financing to ensure the long-term financing costs are as close to market as possible.*

Response:

The DUAB did not recognize that the 2012B Bonds were required to be sold at taxable interest rates rather than the tax-exempt rates used for the 2012 Bonds. Standard & Poor's rated the underlying school district "BBB". Taxable "BBB" interest rates are traditionally noticeably higher than tax-exempt rates and were at the time of the bond sales. In addition, the Series 2012B Bond sale was delayed due to a delay in receiving a required release from the prior issue bond insurer. As reported by Thompson Reuter Financial in its MMD reports, market rates also increased by approximately 15 basis points over the three week period. The combination of rising rates and taxable vs. tax-exempt rates explain the higher yield on the 2012B Bonds. The 2012B Taxable Bonds were sold at very competitive rates, when recognized correctly as taxable bonds.

In reference to the underwriting fee, the DUAB did not share their source for the market averages. Based on the three school corporations that submitted material to the DUAB, the following table summarizes the costs of issuance, financial advisory fees and the underwriting discounts as submitted by each school district.

Summary of DUAB Restructuring Bond Issues  
 Cost of Issuance & Underwriting

	Actual				Estimated		Average
	Mt. Vernon Schools	% of Bond Size	Fanklin Twp. Schools	% of Bond Size	Wayne Twp. Schools	% of Bond Size	
Bond Size	\$ 49,805,000		\$ 78,100,000		\$ 31,005,007		
Cost of Issuance, Financial Advisor & Underwriting	464,952	0.93%	678,981	0.87%	447,252	1.44%	1.08%
Financial Advisor & Underwriting	373,452	0.75%	484,697	0.62%	279,052	0.90%	0.76%
Underwriting	373,452	0.75%	409,897	0.52%	279,052	0.90%	0.72%
Cost of Issuance	91,500	0.18%	129,034	0.17%	163,200	0.53%	0.29%

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FUND REPORT  
ACTIVE AND INACTIVE

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FUND	BEG YEAR BALANCE	YEAR-TO-DATE REVENUE	YEAR-TO-DATE EXPENSES	BEG MONTH BALANCE	MONTH-TO-DATE REVENUE	MONTH-TO-DATE EXPENSES	CURRENT BALANCE
100 GENERAL FUND	964,910.60	22,300,126.12	25,782,270.43	4,842,050.19	2,212,306.96	1,817,303.68	4,447,054.91
101 GENERAL FD-PAY TO PARTICIPATE	.00	.00	.00	.00	.00	.00	.00
160 REFERENDUM FUND	.00	.00	.00	.00	.00	.00	.00
200 DEBT SERVICE FUND	.64	21,126,708.15	18,461,038.76	9,526,697.48	6,212,479.48	13,073,506.93	2,665,670.03
250 RETIREMENT/SEVERANCE BOND-DS	.67	597,895.46	271,318.41	42,997.95	283,579.77	.00	326,577.72
292 REFERENDUM FUND, EXEMPT CAPITAL	.00	.00	.00	.00	.00	.00	.00
350 CAPITAL PROJECTS FUND	.19	4,693,114.03	2,581,978.28	513,505.31	2,922,146.72	297,505.47	2,111,135.94
410 TRANSPORTATION-OPERATING	46,301.48	2,013,952.49	1,873,701.48	535,407.33	1,013,376.37	291,416.55	186,552.49
420 TRANSPORTATION-BUS PURCHASE	25,506.74	660,000.00	19,834.32	24,110.68	660,000.00	18,430.26	665,672.42
600 SPECIAL ED PRESCHOOL	.00	.00	.00	.00	.00	.00	.00
610 RAINY DAY FUND	20,378.55	.00	.00	20,378.55	.00	.00	20,378.55
620 GO PENSION BOND FUND	2,891,171.44	.00	301,132.39	2,783,982.62	.00	193,943.57	2,590,039.05
700 CONST FD	20,522.04	1,023.19	4,515.33	17,029.90	.00	.00	17,029.90
800 FOOD SERVICE FUND	223,109.17	1,562,940.07	1,460,404.62	243,532.46	216,866.86	134,834.70	325,564.62
810 FOOD SERV MHA ACCT-GRNFD BK	.00	.00	.00	.00	.00	.00	.00
820 FS-CAFE PREPAY FUND	93,533.55	179,903.45	209,937.76	51,937.08	16,219.77	4,657.61	63,499.24
900 BOOK RENTAL FUND	58,587.99	300,001.25	605,532.08	245,375.33	394.45	1,961.96	246,942.84
910 BOOK RENTAL-CHARGE CARD FUND	65,474.16	63,934.44	186.02	117,092.84	12,069.17	60.57	129,222.58



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FUND REPORT  
ACTIVE AND INACTIVE

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PAGE 3

FUND	BEG YEAR BALANCE	YEAR-TO-DATE REVENUE	YEAR-TO-DATE EXPENSES	BEG MONTH BALANCE	MONTH-TO-DATE REVENUE	MONTH-TO-DATE EXPENSES	CURRENT BALANCE
2073 DONATION-COVANCE LABS	1,000.00	.00	.00	1,000.00	.00	.00	1,000.00
2079 HCCF-HS HOLLENBAUGH NEH 2012	.00	300.00	.00	.00	300.00	.00	300.00
2080 HVEF FOUNDATION GRANTS	1,682.74	.00	.00	1,682.74	.00	.00	1,682.74
2081 HVEF DIRECTOR FUND	1,499.72	8,000.00	15,321.89	4,099.77	.00	1,722.40	5,822.17
2082 HCCF-MVHS;HI-TECH RAIL GRANT	.00	.00	.00	.00	.00	.00	.00
2083 MVHS-KSH SCIENCE GRANT	.00	.00	.00	.00	.00	.00	.00
2084 MVHS GRIDLOCK DONATION;DC TRIP	.00	.00	.00	.00	.00	.00	.00
2085 HCCF-MVHS LIBRARY 2012, FAITH	.00	758.00	679.50	78.50	.00	.00	78.50
2086 HCCF-FDX EMERG SCH GRANT 09-10	.00	.00	.00	.00	.00	.00	.00
2087 HCCF-HS REAL CARE INFANT GRANT	.00	.00	.00	.00	.00	.00	.00
2088 HCCF-MVIS BIEDA, INSTRUMENTS	.00	.00	.00	.00	.00	.00	.00
2090 ESTIMATED REVENUE UPDATE	.00	.00	.00	.00	.00	.00	.00
2099 ESTIMATED REVENUE UPDATE	.00	.00	.00	.00	.00	.00	.00
2100 CAPE III 05-08	.00	.00	.00	.00	.00	.00	.00
2130 LILLY GRANT 07	.00	.00	.00	.00	.00	.00	.00
2300 PTP EFD FUND(PAY TO PARTICIP)	109,710.63	3,035.01	110,589.86	3,645.19	329.05	60.00	3,914.24
2301 PTP-PAY TO PATICIPATE FD	123,296.00	175,005.00	319,001.82	22,150.73	24,890.00	23,440.09	20,700.82
2900 ACCIDENT INS FD	28,438.06	.00	4,541.25	23,896.81	.00	.00	23,896.81



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PAGE 5

FUND	BEG YEAR BALANCE	YEAR-TO-DATE REVENUE	YEAR-TO-DATE EXPENSES	BEG MONTH BALANCE	MONTH-TO-DATE REVENUE	MONTH-TO-DATE EXPENSES	CURRENT BALANCE
4110 TITLE I FY-10	.00	.00	.00	.00	.00	.00	.00
4111 TITLE I FY-11	.00	.00	75.98	75.98-	.00	.00	75.98-
4112 TITLE I FY2012	1,323.19	139,960.04	156,258.77	53,871.98-	52,302.29	13,405.85	14,975.64-
4113 TITLE I FY13	.00	.00	.00	.00	.00	.00	.00
4200 TITLE V, PART A, 05-06	.00	.00	.00	.00	.00	.00	.00
4201 TITLE V, PART A; FY06	.00	.00	.00	.00	.00	.00	.00
4202 TITLE V	1,681.00	.00	1,681.00	.00	.00	.00	.00
4280 PROPOSED BUDGET UPDATE	.00	.00	.00	.00	.00	.00	.00
5800 TITLE IV, PART A; DRUG FREE SCHS	.00	.00	.00	.00	.00	.00	.00
5801 TITLE V; 00 (5-09) DRUG FREE	.00	.00	.00	.00	.00	.00	.00
5802 TITLE IV, PART A 2008-09	.00	.00	.00	.00	.00	.00	.00
5803 TITLE IV, PART A; DRUG FREE	.00	.00	.00	.00	.00	.00	.00
5951 PLTW CONTINUATION GRANT 10-11	.00	.00	.00	.00	.00	.00	.00
6750 PROPOSED BUDGET UPDATE	.00	.00	.00	.00	.00	.00	.00
6840 T2; IHPV TCHG QUAL; CLS RED, PROF	.00	.00	.00	.00	.00	.00	.00
6841 TITLE II, PART A; 08-09	.00	.00	.00	.00	.00	.00	.00
6842 TITLE II PART A; FY2010	.00	.00	.00	.00	.00	.00	.00
6843 TITLE II-PART A; FY11 (2011-12)	13,599.66-	53,823.00	31,249.42	11,008.71-	20,303.57	240.94	8,973.92

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FUND REPORT  
ACTIVE AND INACTIVE

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FUND	BEG YEAR BALANCE	YEAR-TO-DATE REVENUE	YEAR-TO-DATE EXPENSES	BEG MONTH BALANCE	MONTH-TO-DATE REVENUE	MONTH-TO-DATE EXPENSES	CURRENT BALANCE
6044 TITLE II FY 2012-13	.00	.00	7,501.04	4,867.36	.00	2,633.68	7,501.04
6850 INACCESS TECH ED,TITLE2-PART D	.00	.00	.00	.00	.00	.00	.00
6851 TECH LIT-DON'T USE,SEE FD/6850	.00	.00	.00	.00	.00	.00	.00
6852 TITLE II-PART D;TECH'10(RUSH)	32,778.82	.00	25,002.30	7,776.52	.00	.00	7,776.52
6880 TITLE III;LARG HIKORITY	.00	.00	.00	.00	.00	.00	.00
7010 TAN(TCH'G AMERICAN HIST)GRNT	.00	.00	.00	.00	.00	.00	.00
7950 ARRA 2009;FED FISC STABLZ GRT	.00	12,044.51	.00	.00	12,044.51	.00	12,044.51
7951 GRANTS TO LEA'S (STIMULUS)'09	.00	.00	.00	.00	.00	.00	.00
7953 SPECIAL ED-PART B (STIMULUS)	.00	.00	.00	.00	.00	.00	.00
7954 SPEC ED-PART B,PRESCH(STIMULUS)	.00	.00	.00	.00	.00	.00	.00
7965 EDUCATION JOBS FD CFDA#84.41	9,156.87	9,156.87	.00	.00	.00	.00	.00
7966 ENERGY/CONSERVATION GRANT 2010	.00	.00	.00	.00	.00	.00	.00
9210 FEDERAL WITHHOLDING TAX	.00	1,210,184.50	1,210,184.50	.00	114,765.31	114,765.31	.00
9220 SOCIAL SECURITY	.00	705,590.56	732,879.95	27,289.39	65,901.81	65,901.81	27,289.39
9230 INDIANA WITHHOLDING TAX	28,984.93	411,660.27	414,199.23	22,550.20	38,287.57	34,391.80	26,445.97
9240 COUNTY WITHHOLDING TAX	29,043.15	100,504.98	101,620.16	26,998.54	16,277.43	15,268.00	28,007.97
9250 TEACHER RET(SUB TCHRS)	577.43	2,781.72	3,339.41	201.73	221.47	.00	19.74
9260 PERF	21,187.55	81,778.37	95,884.22	17.46	7,064.24	.00	7,081.70



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FUND REPORT  
ACTIVE AND INACTIVE

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FUND	BEG YEAR BALANCE	YEAR-TO-DATE REVENUE	YEAR-TO-DATE EXPENSES	BEG MONTH BALANCE	MONTH-TO-DATE REVENUE	MONTH-TO-DATE EXPENSES	CURRENT BALANCE
9270 GROUP INSURANCE	.00	858,979.03	766,718.69	93,132.50	93,811.96	94,684.12	92,260.34
9271 LIFE INS FRINGE BEREFT(ADH)	.00	3,060.41	3,068.41	.00	229.36	229.36	.00
9272 CELL PHONE FRINGE BENEFIT	.00	.00	.00	.00	.00	.00	.00
9273 VEHICLE USE FRINGE BENEFIT	.00	1,417.50	1,417.50	.00	87.00	87.00	.00
9280 ANNUITIES	37,352.00	469,479.00	475,885.00	32,010.00	32,336.00	33,400.00	30,946.00
9300 CREDIT UNION	.00	.00	.00	.00	.00	.00	.00
9400 DELQ BOOK RENTAL DEDUCTION	.00	.00	.00	.00	.00	.00	.00
9450 MISC DEDUCTIONS - SPECIAL 928.82		26,581.21	27,089.21	380.82	3,115.58	3,075.58	420.82
9490 PRIN & TEACHER DUES	.00	76,666.58	76,666.58	3,112.80	5,933.48	2,820.68	.00
9500 401-A EMPLOYER MATCH SEVERANCE	.00	.00	.00	.00	.00	.00	.00
TOTALS	2,815,861.57	62,631,145.24	60,411,961.64	6,274,844.84	14,880,032.57	16,219,832.24	4,935,045.17