

WATERFORD SCHOOL DISTRICT
Virtual Meeting of the Board of Education
Thursday, April 16, 2020 - 6:30 PM
A G E N D A

1. Opening – This is a Regular Meeting of the Board of Education, held virtually in accordance with the Governor’s Executive Order due to health and safety concerns associated with COVID-19. Notice of this public meeting is provided on the District’s website, along with links for livestreaming and public comments. Board packets are also available on the website, www.waterford.k12.mi.us.
2. Pledge of Allegiance
3. Roll Call
4. Approval of the Agenda
5. Audience Comments
6. Consent Agenda
 - (a) Minutes
 - (b) Accounts Payable
 - (c) Teaching Contract Change/Appointment
7. Financial Statement
8. Support Staff Report
-
9. Response to COVID-19
10. Information
 - (a) Bid Pack 20-02
 - (b) Schoolcraft Roof Replacement Project
11. New Business
 - (a) Superintendent’s Recommendation
 1. Superintendent’s Recommendation 83-19-20 Relative to Resolution Approving Revisions to the Application for Preliminary Qualifications of Bonds
 2. Superintendent’s Recommendation 84-19-20 Relative to Contract Award: Bid Pack 20-02
12. Board of Education Reports
13. Closed Session
By Roll Call Vote, the Board of Education will move to Closed Session for the periodic evaluation of the superintendent. No action will be taken during Closed Session. The Virtual Meeting will be deemed adjourned at the conclusion of the Closed Session.
14. Adjournment

**WATERFORD SCHOOL DISTRICT
BOARD OF EDUCATION**

**Minutes – April 2, 2020 Virtual Meeting
Zoom Webinar 403732531**

OPENING

A Virtual Meeting, Zoom Webinar 403732531, of the Waterford School District Board of Education was held in accordance with the Governor's Executive Order in response to COVID-19. The meeting was called to order by President Ristich at 6:30 PM.

PLEDGE

The Board of Education participants participated in the Pledge of Allegiance.

ROLL CALL

Present: Members: Petrusha, Piggott, Sutherland, Ristich, Josselyn and Torres

Absent: Member Halls

Others: Scott Lindberg, Kelly Allen, Lisa Eldredge, Bill Holbrook, Darin Holley, Amy Dagenhardt, Carly Stone, Nadine Milostan, Megan Roberts and others not registered.

APPROVAL OF THE AGENDA

The agenda was approved as presented.

AUDIENCE COMMENTS

There were no audience comments.

CONSENT AGENDA

- a. Minutes
 - a. March 5, 2020 Regular Meeting
 - b. March 10, 2020 Workshop
 - c. March 19, 2020 Virtual Meeting
- b. Accounts Payable
 - a. January 2020
 - b. February 2020
- c. Resignations

Moved by Member Petrusha and supported by Member Piggott that the Board of Education approve the consent agenda as presented.

Ayes: Members Petrusha, Sutherland, Piggott, Ristich, Torres and Josselyn

Nays: None

Motion carries. (6-0)

SUPPORT STAFF REPORT

The Board is in receipt of the support staff report ending February 2020.

FINANCIAL STATEMENT

The Board is in receipt of the Financial Statement ending February 2020.

RESPONSE TO COVID-19

Superintendent Lindberg acknowledged and celebrated the efforts of the Waterford School District team during these unprecedented times and introduced Cabinet members to provide a report on their department.

Lisa Eldredge, Assistant Superintendent of Teaching and Learning Services, reported on PD in preparation, continuous learning, including the various platforms being used, and the plans for distance learning following the Governor's Executive Order. Waterford Schools is prepared to comply and will continue to offer opportunities for our students to address both instructional and social emotional learning needs. We are working with Oakland Schools to complete our plan to be submitted to the State. A recommendation to purchase laptops to assist in providing these opportunities for our students will be presented as action as well. The District has issued a survey to identify those students most in need of a device as well as paper copies.

Kelly Allen, Director of Communications & Community Relations, shared information regarding the District's efforts to keep our community informed and engaged. Some of these includes the communication of the Governor's updates, videos from the superintendent, Blackboard Connect messages, and social media. We are providing all levels of communication relative to virtual learning, sharing accolades and food distribution.

William Holbrook, Assistant Superintendent of Business & Operations, provided an update on the budget process, election timeline and food service distribution, which is now averaging 4000 meals per day. We will have served over 100,000 meals by tomorrow. Kudos to the Food Service staff and volunteers.

The Board engaged in discussion relative to the Bond Election. At the previous meeting, the Board took action to move the election to August due to health and safety concerns related to COVID-19. Members inquired about changing the language, bond amount and date. Members provided their thoughts as it relates to these matters. By consensus, it was concluded that we would move forward as planned with the proposed timeline.

SUPERINTENDENT'S RECOMMENDATION 82-19-20: PURCHASE OF ONLINE LEARNING DEVICES

The Waterford School District searched MI-Deal to secure 500 internet devices. The intent is to provide them for student use during the shutdown. Everything on MI-Deal has been bid out and awarded to a reputable vendor with a good service record. CDW-G was awarded the bid for the Travelmate netbook/tablet below.

Moved by Member Sutherland and supported by Member Piggott that the Board of Education approve the purchase of 500 Acer Travelmates from CDW-G in the amount of \$103,760.00. Funding source is Title IV reallocation and General Fund.

Ayes: Petrusha, Sutherland, Piggott, Ristich, Torres and Josselyn
Nays: None
Motion carried. (6-0)

ADJOURNMENT

The meeting was adjourned by President Ristich at 8:52 PM.

:mr

Board Secretary

WATERFORD SCHOOL DISTRICT
Board of Education
501 North Cass Lake Road
Waterford, MI 48328

ITEM NO:	
TOPIC:	ACCOUNTS PAYABLE FOR MARCH 2020

RECOMMENDATION: It is recommended that the Board of Education approve the Check/Electronic Funds Transfer Register for the month of March 2020 as listed on pages 1-148, and the P-Card Account Statement listed on the last three pages.

EXPENDITURES BY DISBURSEMENT TYPE:

1. ACCOUNTS PAYABLE (CHECKS)

General Fund/Pooled Cash	\$ 2,019,101.07
Special Ed Center Program	16,850.26
Community Service Fund	33,018.37
Food Service Fund	203,248.05
Debt Service Fund	1,000.00
Capital Projects: 2016 Series II	-
Capital Projects: 2016 Series III	1,100.00
Capital Projects: 2016 Series IV	1,220,598.48
Student Activity	-
TOTAL ACCOUNTS PAYABLE	\$ 3,494,916.23

2. PAYMENTS BY WIRE OR ACH:

3/2/2020	5/3 Bank Merchant Bankcard Credit Fees	647.15
3/2/2020	5/3 Bank Food Service Bankcard Credit Fees	2,657.37
3/3/2020	Food Service PayPal Payment Fees	237.70
3/3/2020	Authnet Gateway Billing	41.00
3/3/2020	Food Service Business Tax Payment	202.15
3/3/2020	Arbiterpay	4,500.00
3/5/2020	5/3 Bank Child Care SafeSave Bankcard Credit Fees	1,316.76
3/9/2020	Food Service Meal Magic Fees	255.36
3/6/2020	Edustaff Contracted Substitutes/Staff	3,519.75
3/10/2020	5/3 Bank Merchant ACH-MPS Billing	211.06
3/10/2020	5/3 Bank Food Service ACH-MPS Billing	634.17
3/11/2020	Office of Retirement Service Payroll 2/21/2020	65,556.40
3/11/2020	Office of Retirement Service Payroll 2/21/2020	681,604.32
3/13/2020	Edustaff Contracted Substitutes/Staff	145,674.74
3/20/2020	Edustaff Contracted Substitutes/Staff	3,519.75
3/24/2020	Office of Retirement Service Payroll 3/6/2020	72,833.44
3/24/2020	Office of Retirement Service Payroll 3/6/2020	707,748.48
3/25/2020	5/3 Bank Purchasing Cards - FEB Expenses	12,465.26
3/27/2020	Edustaff Contracted Substitutes/Staff	64,418.66

TOTAL WIRES OR ACH	\$ 1,768,043.52
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TOTAL DISBURSEMENTS MARCH 2020	\$ 5,262,959.75
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RATIONALE: Invoices have been processed by Accounts Payable and Purchasing per requisitions submitted by various departments.

BUDGETARY INFORMATION: All within prescribed budget allocations.

EXHIBITS: Attached Schedule.

RESOURCE PERSON(S): William Holbrook, CPA, Assistant Superintendent of Business and Operations
Amy Dagenhardt, Director of Finance & Budget
Samantha Mozdierz, Director of Nutrition & Purchasing Services

Date of Board of Education Meeting: April 16, 2020

CONSENT

WATERFORD SCHOOL DISTRICT
Board of Education
501 N Cass Lake Road
Waterford, Michigan 48328

ITEM NO.: 6.c. Consent Agenda

TOPIC: Teaching Contract Changes/Appointments

It is recommended that the Board of Education approve the following teaching contract changes and appointments for the 2019-2020 school year:

Kleven, Vera – Speech & Language Pathologist
Stepanski Early Childhood Center
Annual Contract
Effective: March 23, 2020

Replacing: Vera Kleven

Resource Person(s): Janet McLeod, Director of Human Resources

Date of Board of Education Meeting: April 16, 2020

**WATERFORD SCHOOL DISTRICT
STATEMENT OF REVENUES AND EXPENDITURES
GENERAL FUND
FOR THE NINE MONTHS ENDED MARCH 2020**

<u>REVENUE</u>	<u>BUDGET</u>	<u>ACTUAL PLUS ENCUMBRANCE</u>	<u>PERCENT OF BUDGET</u>
LOCAL			
PROPERTY	\$ 12,186,415	\$ 11,289,806	92.6%
OTHER	<u>1,885,495</u>	<u>603,966</u>	<u>32.0%</u>
TOTAL	14,071,910	11,893,772	84.5%
STATE			
MEMBERSHIP AID	51,674,928	34,208,802	66.2%
CATEGORICAL AID	<u>18,303,115</u>	<u>12,116,662</u>	<u>66.2%</u>
TOTAL	69,978,043	46,325,464	66.2%
FEDERAL	6,641,093	3,526,070	53.1%
INCOMING TRANSFER	<u>6,001,801</u>	<u>4,501,351</u>	<u>75.0%</u>
TOTAL REVENUE	\$ 96,692,847	\$ 66,246,657	68.5%
<u>EXPENDITURES</u>			
INSTRUCTION:			
ELEMENTARY	\$ 9,163,372	\$ 5,645,172	61.6%
MIDDLE SCHOOL	4,512,001	2,731,635	60.5%
HIGH SCHOOL	6,723,830	4,358,836	64.8%
SUMMER SCHOOL	19,574	24,904	127.2%
EARLY CHILDHOOD	1,752,394	1,210,855	69.1%
SPECIAL ED	11,079,562	6,524,352	58.9%
COMP ED	3,213,936	1,729,062	53.8%
VOC ED	<u>937,231</u>	<u>517,400</u>	<u>55.2%</u>
TOTAL INSTRUCTION	37,401,900	22,742,216	60.8%
SUPPORT SERVICE:			
PUPIL SERVICE	7,375,788	4,515,918	61.2%
INSTR STAFF	2,231,343	1,421,223	63.7%
GENERAL ADM	1,337,914	809,430	60.5%
SCHOOL ADM	3,757,637	2,865,207	76.3%
BUSINESS	10,626,894	9,122,857	85.8%
CENTRAL	<u>24,370,870</u>	<u>19,038,786</u>	<u>78.1%</u>
TOTAL SUPPORT	49,700,446	37,773,421	76.0%
OTHER:			
ATHLETICS	1,364,798	934,722	68.5%
COMMUNITY SERVICE	101,984	41,455	40.6%
FEDERAL PROGRAMS	7,034,172	3,734,774	53.1%
DEBT	1,078,000	1,011,225	93.8%
TEACHER RETIREMENT SAVINGS	(300,000)	(225,000)	75.0%
INTERFUND TRANSFERS	<u>305,303</u>	<u>228,977</u>	<u>75.0%</u>
TOTAL OTHER	<u>9,584,257</u>	<u>5,726,153</u>	<u>59.7%</u>
TOTAL EXPENDITURES	\$ 96,686,603	\$ 66,241,790	68.5%
REV. OVER/(UNDER) EXP.	<u>\$ 6,244</u>	<u>\$ 4,867</u>	

**WATERFORD SCHOOL DISTRICT
SUPPORT STAFF REPORT
PRESENTED APRIL 2020**

CONTRACT CHANGES/RESIGNATIONS **Non Affiliated Employee "NAE" formerly WFSP/Blue Book**

<p>Mile, Caleb – Carpenter (MESPA III) Central Warehouse Resignation Effective: March 16, 2020</p> <p>Palmer, Amanda – Food Service Assistant (MESPA III) Knudsen Elementary School Resignation Effective: March 9, 2020</p> <p>Toombs, Tamara – Paraprofessional Office Aide (NAE) Houghton Elementary School Retirement Effective: March 5, 2020</p> <p>Torres, Marissa – Paraprofessional Special Ed (NAE) Mott High School Resignation Effective: March 6, 2020</p> <p>Williamson, Dalindra – Child Care Coordinator (NAE) Haviland Elementary School Resignation Effective: March 9, 2020</p>	
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CONTRACT CHANGES/APPOINTMENTS **Non Affiliated Employee "NAE" formerly WFSP/Blue Book**

Beeler, Karen – Behavior Support Specialist(NAE)
Multiple Buildings
Effective: March, 11, 2020

Collins, Michael – Facilities Maintenance (MESPA III)
Central Warehouse
Effective: March 2, 2020

Dasuqi, Jennifer – Behavior Support Specialist (NAE)
Multiple Buildings
Effective: March 11, 2020

Esquibel, Peggy – Bus Driver - Trainee (NAE)
Transportation
Effective: March 3, 2020

Hill, Kelly – Secretary III (MESPA I)
Knudsen Elementary School
Effective: March 9, 2020

Maggi, Renee – Paraprofessional Special Ed (NAE)
Haviland Elementary School
Effective: March 2, 2020

Nelson, Holly – Food Service Assistant MESPA III)
Multiple Buildings
Effective: March 9, 2020

Robinson, Torrie – Behavior Support Specialist (NAE)
Multiple Buildings
Effective: March 11, 2020

Vigil, Debbie – Paraprofessional Special Ed (NAE)
Donelson Hills Elementary School
Effective: March 5, 2020

Resource Person(s): Janet McLeod, Director of Human Resources
Date of Board of Education Meeting: April 16, 2020

WATERFORD SCHOOL DISTRICT
Board of Education
501 N. Cass Lake Road
Waterford, MI 48328

10.a. Information Item

TOPIC: Bid Pack 20-02: Kettering concrete work including a sidewalk along Kettering Drive, small parking lot for Kettering athletic entry, Crary front stair replacement, the Mott High School domestic water lines (galvanized pipes), and HVAC commissioning.

The Waterford School District requested proposals for Kettering entry concrete work including a sidewalk along Kettering Drive, small parking lot at the Kettering athletic entry, Crary front stair replacement, the Mott High School domestic water lines (galvanized pipes), and HVAC commissioning. A recommendation to award contracts will be presented to the Board of Education on April 16, 2020.

Resource Persons: William Holbrook, Assistant Superintendent Business & Operations
John Keglovitz, Director of Maintenance Services
Samantha Mozdierz, Director of Nutrition and Purchasing Services

Date of Board of Education Meeting: April 16, 2020

WATERFORD SCHOOL DISTRICT
Board of Education
501 N. Cass Lake Road
Waterford, Michigan 48328

ITEM NO.: 10.b. Information Item
TOPIC: Roof Replacement - Schoolcraft Elementary School

Waterford School District Administration is seeking proposals for the roof replacement project at Schoolcraft Elementary School.

Scope of work to be in accordance with 2020 Roof Replacement Project Manual and Drawing Specifications provided by SME, Project No. 083774.00.

Funding Source: 2016 Bond Series IV

Resource Persons: William Holbrook, Assistant Superintendent, Business & Operations
Amy Dagenhardt, Director of Finance and Budget
Samantha Mozdierz, Director of Nutrition and Purchasing Services
John Keglovitz, Associate Director, Maintenance and Operations

Date of Meeting: April 16, 2020

Action

WATERFORD SCHOOL DISTRICT
Board of Education
501 N. Cass Lake Rd
Waterford, MI 48328

ITEM NO:	NEW BUSINESS Superintendent's Recommendation 83-19-20
TOPIC:	Resolution Approving Revisions to the Application for Preliminary Qualification of Bonds

The attached resolution provides for authorization, by the Board of Education, to approve revisions to the Application for Preliminary Qualification of Bonds as a result of moving the bond proposal election from May 5, 2020 to August 4, 2020.

Resource Persons: William Holbrook, Assistant Superintendent Business and Operations
Amy Dagenhardt, Director of Finance & Budget

Date of Board of Education Meeting: April 16, 2020

RESOLUTION APPROVING REVISIONS TO APPLICATION FOR
PRELIMINARY QUALIFICATION OF BONDS

At a regular meeting of the Board of Education of the Waterford School District, Oakland County, Michigan (the "School District"), held on the 16th day of April, 2020.

PRESENT: _____

ABSENT: _____

The following resolution was offered by _____ and seconded by _____:

WHEREAS, the Board of Education of the School District (the "Board") has considered the need for defraying the costs of constructing and furnishing a new Early Childhood Center; constructing, erecting, furnishing and equipping additions to and remodeling, furnishing, refurbishing, equipping and reequipping existing school buildings; constructing, equipping, developing and improving sites, including athletic fields and facilities and playgrounds; acquiring, installing and equipping instructional technology infrastructure and equipment; and upgrading and acquiring safety and security equipment, all as more completely described in the Application for Preliminary Qualification of Bonds (the "Preliminary Qualification Application"), a copy of which is on file with the Secretary of the Board; and

WHEREAS, the Board received preliminary qualification, dated February 5, 2020, from the Michigan Department of Treasury, School Bond Qualification and Loan Program ("Treasury"), for bonds to be issued by the School District, in multiple series, in the aggregate principal amount of not to exceed One Hundred Fifty Million Dollars (\$150,000,000) pursuant to a ballot proposal for the purpose of financing the projects described above and in the Preliminary Qualification Application, subject to approval by the electorate; and

WHEREAS, the Board subsequently approved submission of said ballot proposal to the electorate at the May 5, 2020 election; and

WHEREAS, by resolution dated March 19, 2020 (the “March 19, 2020 Resolution”), the Board determined it necessary to cancel the May 5, 2020 election, and submit the ballot proposal to the electorate at the August 4, 2020, election (the “August Election”); and

WHEREAS, it is necessary to submit revisions to the Preliminary Qualification Application to Treasury (the “Preliminary Qualification Application Revisions”), consisting of, without limitation, revised financial information and a revised ballot proposal.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF EDUCATION OF THE WATERFORD SCHOOL DISTRICT, OAKLAND COUNTY, MICHIGAN, THAT:

1. The Board shall submit the Preliminary Qualification Application Revisions to Treasury for preliminary qualification of bonds to be issued by the School District for the purpose of financing the projects described above and in the Preliminary Qualification Application Revisions, and the ballot proposition described therein.

2. The Preliminary Qualification Application Revisions shall be submitted to Treasury for action prior to the official action of the Board calling the August Election on the bond proposal.

3. The Board will present an application for final qualification of the bonds to Treasury after the bond proposal has been approved by the electors of the School District.

4. The Board has read the Preliminary Qualification Application Revisions to be submitted, approves of the statements and representations contained therein and declares that, to the knowledge and belief of the Board, the statements and representations are true.

5. The administration and bond counsel for the School District are hereby authorized to submit the Preliminary Qualification Application Revisions to Treasury for review and approval.

6. All resolutions and parts of resolutions, insofar as they may be in conflict herewith, are hereby rescinded.

YEAS: _____

NAYS: _____

ABSENT: _____

RESOLUTION DECLARED ADOPTED.

STATE OF MICHIGAN)
)ss
COUNTY OF OAKLAND)

I hereby certify that the foregoing is a true and complete copy of a resolution duly adopted by the Board of Education at a regular meeting held on the 16th day of April, 2020, the original of which resolution is on file in my office. I further certify that notice of said meeting was given and the meeting was conducted in accordance with the provisions of the Open Meetings Act and the Governor's Executive Order No. 2020-48, as the same may be or has been expanded, extended or supplemented from time to time.

IN WITNESS WHEREOF, I have hereunto affixed my official signature this 16th day of April, 2020.

Acting Secretary, Board of Education
Waterford School District

BOND PROPOSITION

Shall the Waterford School District, County of Oakland, Michigan, borrow the principal sum of not to exceed One Hundred Fifty Million Dollars (\$150,000,000) and issue its general obligation unlimited tax bonds for the purpose of defraying the cost of:

- constructing and furnishing a new Early Childhood Center;
- constructing, erecting, furnishing and equipping additions to and remodeling, furnishing, refurbishing, equipping and reequipping existing school buildings;
- acquiring school buses;
- constructing, equipping, developing and improving sites, including athletic fields and facilities and playgrounds;
- acquiring, installing and equipping instructional technology infrastructure and equipment; and
- upgrading and acquiring safety and security equipment?

The debt millage required to retire all bonds of the School District currently outstanding and proposed pursuant to this ballot is estimated to be at or below 6.75 mills. The estimated millage to be levied in 2021 to service this issue of bonds is 0.5227 mills (\$0.5227 per \$1,000 of taxable value) and the estimated simple average annual millage rate required to retire the bonds of this issue is 2.7092 mills (\$2.7092 per \$1,000 of taxable value). The bonds will be issued in multiple series, payable in the case of each series in not to exceed 20 years from the date of issue of such series.

The School District currently has \$131,260,000 of qualified bonds outstanding and \$0 of qualified loans outstanding under the School Bond Qualification and Loan Program (the "Program"). The School District does not expect to borrow from the Program to pay debt service on these bonds. If the School District borrows from the Program, the estimated computed millage rate may change based on changes in certain circumstances.

(Under State law, expenditure of bond proceeds must be audited and the proceeds cannot be used for repair or maintenance costs, teacher, administrator or employee salaries or other operating expenses.)

Financial Summary

Financial information provided as of: 4/2/2020

A. Existing Bond Debt: List each outstanding debt issue separately in chronological order by issue date.

Original Bond Issue			Current Outstanding Principal Balance				Outstanding Principal Balance as of Election Date				Millage	
Issue Date	Purpose	Issue Amount	Current Qualified	Current Non-Qualified	Current Non-Voted	Current Total	Qualified	Non-Qualified	Non-Voted	Election Date Total	Levied This Tax Year	Estimate Next Tax Year
4/1/2013	Refunding	26,150,000	12,855,000			12,855,000	8,295,000			8,295,000	2.0000	6.7500
5/1/2013	Bld & Site	20,000,000	1,500,000			1,500,000	0			0	0.6800	
4/1/2014	Refunding	13,455,000	6,020,000			6,020,000	4,205,000			4,205,000	0.8100	
7/1/2014	Energy Consv.	6,775,000			2,400,000	2,400,000			2,400,000	2,400,000	0.0000	0.00
10/1/2014	Bld, Site, Equip	20,000,000	14,050,000			14,050,000	12,825,000			12,825,000	0.6100	
8/1/2015	Bld, Site, Equip	15,000,000	11,665,000			11,665,000	10,760,000			10,760,000	0.4700	
10/1/2016	Bld, Site, Equip	20,000,000	17,805,000			17,805,000	16,990,000			16,990,000	0.4800	
9/1/2017	Bld, Site, Equip	50,000,000	45,250,000			45,250,000	43,750,000			43,750,000	1.0600	
3/1/2018	Bld, Site, Equip	10,000,000	9,250,000			9,250,000	8,950,000			8,950,000	0.2200	
3/13/2019	Bld, Site, Equip	17,875,000	17,365,000			17,365,000	17,010,000			17,010,000	0.4200	
3/12/2020	Refunding	8,475,000	8,475,000			8,475,000	8,475,000			8,475,000	0.0000	
Total			144,235,000	0	2,400,000	146,635,000	131,260,000	0	2,400,000	133,660,000	6.7500	6.7500

Have proceeds of all existing bonds been spent? No Yes See attached letter for more information on unspent bond proceeds.

B. Proposed Bond Issue: List each ballot proposal separately.

Proposal	Amount	Bond Term	Avg Int Rate	Bond Interest	SLRF Interest	Total Interest	Avg Millage	Millage Year 1
Proposal 1	150,000,000	25 Years	3.67%	64,355,300	0	64,355,300	2.6008	0.5227
Proposal 2						0		
Proposal 3						0		
Proposal 4						0		
Combined Issue	150,000,000			64,355,300	0			

(Totals may not foot due to differences in the financial structure of individual proposals and a combined bond issue.)

C. School Bond Loan Participation

School Bond Loan Fund								Millage		Est Amt to be Borrowed			
Mandatory Final SBLF Loan Repayment Date	Current SBLF Balance	Estimated SBLF Balance as of Election Date	SBLF Beginning Date	Projected SBLF End Date	Estimated SBLF Interest Rate	Maximum SFLF Balance	Maximum SBLF Balance Year	Initial Computed Millage	Estimated Duration of Computed Millage	Existing Bonds Principal	Existing Bonds Interest	Proposed Bonds Principal	Proposed Bonds Interest
n/a	0	0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0	0	0	0

D. Property Tax Assumptions

Current		Growth Rate				Property Taxes Levied		Pending Material Tax Appeals in the District
Tax Year	Taxable Value	Prior 5 Year Average	Prior 20 Year Average	Projected Rate Years 1 - 5	Projected Rate Years 6+	Winter	Summer	
2019	2,500,669,166	3.40	1.36	3.40%	1.36%	0.00%	100.00%	No

(If district is aware of any event or circumstance that could significantly affect its future, disclosure must be included.)

E. Millage

Total Estimated Proposed Millage for Next Tax Year	Estimated Duration of Millage Levy	Maximum Millage without SBLF Participation	1st Year Millage Increase
6.75	25 Years	6.75	0.00

F. Key Financial Measures

Total Debt to Taxable Value	Weighted Average Maturity of Bonds	120% of Average Useful Life of Assets	Total Current Bond Debt plus School Bond Loan Debt
0.11	11.43	29.04	146,635,000

G. Bond Issuance

Series/ Proposal	Amount	Dated Date	Construction Fund Beg. Date	Construction Fund End Date
1	35,000,000	2/1/2021	2/1/2021	12/1/2022
2	70,000,000	2/1/2023	2/1/2023	12/1/2025
3	45,000,000	2/1/2026	2/1/2026	12/1/2027
4				
5				

H. Certification

The financial impact presented herein is based on certain assumptions regarding interest rates and taxable value growth rates. Actual millage rates may be subject to adjustment based on differences in these assumptions, actual interest rates, and future taxable value growth.

Prepared By Steven Burke, CFA
Firm MFCI, LLC

Waterford School District
County of Oakland, State of Michigan

Historical Change in Taxable Value

<i>Year</i>	<i>Taxable Value ("TV")</i>	<i>TV Annual Percent Change</i>	<i>5-Year TV Average</i>	<i>20-Year TV Average</i>
2019	\$ 2,500,669,166	5.644%	3.404%	1.359%
2018	2,367,082,391	4.032%	2.301%	
2017	2,275,337,826	3.210%	1.282%	
2016	2,204,566,079	1.891%	0.046%	
2015	2,163,657,996	2.243%	-2.522%	
2014	2,116,192,519	0.129%	-5.894%	
2013	2,113,465,425	-1.061%	-6.380%	
2012	2,136,133,762	-2.970%	-6.199%	
2011	2,201,517,270	-10.949%	-4.737%	
2010	2,472,209,720	-14.620%	-1.653%	
2009	2,895,552,410	-2.301%	2.247%	
2008	2,963,759,239	-0.153%	3.725%	
2007	2,968,294,390	4.338%	4.598%	
2006	2,844,894,231	4.474%	4.950%	
2005	2,723,052,617	4.876%	5.290%	
2004	2,596,450,863	5.090%	5.679%	
2003	2,470,683,799	4.213%		
2002	2,370,794,361	6.094%		
2001	2,234,607,260	6.175%		
2000	2,104,646,979	6.823%		

Waterford School District
County of Oakland, State of Michigan
Existing Debt Before Additional Bonding

2013 Refunding Bonds

Tax-Type: Unlimited Tax
Original Amount: 26,150,000
Net Interest Cost: 2.16%
Call Date: Non-Callable
Voter Approval: Yes
Dated: 4/1/2013

2013 Bonds (Maturities 2021-2027 Called May 1, 2020)

Tax-Type: Unlimited Tax
Original Amount: 20,000,000
Net Interest Cost: 2.20%
Call Date: 5/1/2020
Voter Approval: Yes
Dated: 5/1/2013

Tax Year	Fiscal Year	Principal Due	Coupon Rate	Interest Due		Total Debt Service
				Nov. 1	May 1	
2019	2020	4,560,000	5.00	321,375	321,375	5,202,750
2020	2021	2,575,000	5.00	207,375	207,375	2,989,750
2021	2022	2,575,000	5.00	143,000	143,000	2,861,000
2022	2023	3,145,000	5.00	78,625	78,625	3,302,250
2023	2024	-	-	-	-	-
2024	2025	-	-	-	-	-
2025	2026	-	-	-	-	-
2026	2027	-	-	-	-	-
2027	2028	-	-	-	-	-
2028	2029	-	-	-	-	-
2029	2030	-	-	-	-	-
2030	2031	-	-	-	-	-
2031	2032	-	-	-	-	-
2032	2033	-	-	-	-	-
2033	2034	-	-	-	-	-
2034	2035	-	-	-	-	-
2035	2036	-	-	-	-	-
2036	2037	-	-	-	-	-
Total:		<u>12,855,000</u>		<u>750,375</u>	<u>750,375</u>	<u>14,355,750</u>

Tax Year	Fiscal Year	Principal Due	Coupon Rate	Interest Due		Total Debt Service
				Nov. 1	May 1	
2019	2020	1,500,000	2.00	131,250	131,250	1,762,500
2020	2021	-	-	-	-	-
2021	2022	-	-	-	-	-
2022	2023	-	-	-	-	-
2023	2024	-	-	-	-	-
2024	2025	-	-	-	-	-
2025	2026	-	-	-	-	-
2026	2027	-	-	-	-	-
2027	2028	-	-	-	-	-
2028	2029	-	-	-	-	-
2029	2030	-	-	-	-	-
2030	2031	-	-	-	-	-
2031	2032	-	-	-	-	-
2032	2033	-	-	-	-	-
2033	2034	-	-	-	-	-
2034	2035	-	-	-	-	-
2035	2036	-	-	-	-	-
2036	2037	-	-	-	-	-
Total:		<u>1,500,000</u>		<u>131,250</u>	<u>131,250</u>	<u>1,762,500</u>

Waterford School District
County of Oakland, State of Michigan
Existing Debt Before Additional Bonding

2014 Refunding Bonds

Tax-Type: Unlimited Tax
Original Amount: 13,455,000
Net Interest Cost: 2.23%
Call Date: Non-Callable
Voter Approval: Yes
Dated: 4/1/2014

2014 Energy Conservation Refunding Bonds

Tax-Type: Limited Tax
Original Amount: 6,775,000
Net Interest Cost: 1.87%
Call Date: Non-Callable
Voter Approval: No
Dated: 7/1/2014

Tax Year	Fiscal Year	Principal Due	Coupon Rate	Interest Due		Total Debt Service
				Nov. 1	May 1	
2019	2020	1,815,000	5.00	150,500	150,500	2,116,000
2020	2021	1,810,000	5.00	105,125	105,125	2,020,250
2021	2022	2,395,000	5.00	59,875	59,875	2,514,750
2022	2023	-	-	-	-	-
2023	2024	-	-	-	-	-
2024	2025	-	-	-	-	-
2025	2026	-	-	-	-	-
2026	2027	-	-	-	-	-
2027	2028	-	-	-	-	-
2028	2029	-	-	-	-	-
2029	2030	-	-	-	-	-
2030	2031	-	-	-	-	-
2031	2032	-	-	-	-	-
2032	2033	-	-	-	-	-
2033	2034	-	-	-	-	-
2034	2035	-	-	-	-	-
2035	2036	-	-	-	-	-
2036	2037	-	-	-	-	-
Total:		<u>6,020,000</u>		<u>315,500</u>	<u>315,500</u>	<u>6,651,000</u>

Tax Year	Fiscal Year	Principal Due	Coupon Rate	Interest Due		Total Debt Service
				Feb. 1	Aug. 1	
2019	2020	-	5.00	-	-	-
2020	2021	915,000	5.00	60,000	37,125	1,012,125
2021	2022	845,000	5.00	37,125	16,000	898,125
2022	2023	640,000	5.00	16,000	-	656,000
2023	2024	-	-	-	-	-
2024	2025	-	-	-	-	-
2025	2026	-	-	-	-	-
2026	2027	-	-	-	-	-
2027	2028	-	-	-	-	-
2028	2029	-	-	-	-	-
2029	2030	-	-	-	-	-
2030	2031	-	-	-	-	-
2031	2032	-	-	-	-	-
2032	2033	-	-	-	-	-
2033	2034	-	-	-	-	-
2034	2035	-	-	-	-	-
2035	2036	-	-	-	-	-
2036	2037	-	-	-	-	-
Total:		<u>2,400,000</u>		<u>113,125</u>	<u>53,125</u>	<u>2,566,250</u>

Waterford School District
County of Oakland, State of Michigan
Existing Debt Before Additional Bonding

2014 Bonds						
Tax-Type:		Unlimited Tax				
Original Amount:		20,000,000				
Net Interest Cost:		2.63%				
Call Date:		5/1/2021				
Voter Approval:		Yes				
Dated:		10/1/2014				

<i>Tax Year</i>	<i>Fiscal Year</i>	<i>Principal Due*</i>	<i>Coupon Rate</i>	<i>Interest Due Nov. 1</i>	<i>Interest Due May 1</i>	<i>Total Debt Service</i>
2019	2020	1,225,000	2.00	185,644	185,644	1,596,288
2020	2021	2,455,000	2.00	173,394	173,394	2,801,788
2021	2022	1,300,000	2.25	160,644	160,644	1,621,288
2022	2023	1,325,000	2.50	146,019	146,019	1,617,038
2023	2024	1,375,000	2.50	129,456	129,456	1,633,913
2024	2025	1,425,000	2.75	112,269	112,269	1,649,538
2025	2026	1,475,000	3.00	92,675	92,675	1,660,350
2026	2027	1,500,000	3.00	70,550	70,550	1,641,100
2027	2028	1,550,000	3.00	48,050	48,050	1,646,100
2028	2029	420,000	3.10	24,800	24,800	469,600
2029	2030	-	-	-	-	-
2030	2031	-	-	-	-	-
2031	2032	-	-	-	-	-
2032	2033	-	-	-	-	-
2033	2034	-	-	-	-	-
2034	2035	-	-	-	-	-
2035	2036	-	-	-	-	-
2036	2037	-	-	-	-	-
Total:		<u>14,050,000</u>		<u>1,143,500</u>	<u>1,143,500</u>	<u>16,337,000</u>

2015 Bonds						
Tax-Type:		Unlimited Tax				
Original Amount:		15,000,000				
Net Interest Cost:		2.71%				
Call Date:		5/1/2022				
Voter Approval:		Yes				
Dated:		8/1/2015				

<i>Tax Year</i>	<i>Fiscal Year</i>	<i>Principal Due</i>	<i>Coupon Rate</i>	<i>Interest Due Nov. 1</i>	<i>Interest Due May 1</i>	<i>Total Debt Service</i>
2019	2020	905,000	2.00	156,853	156,853	1,218,706
2020	2021	930,000	2.00	147,803	147,803	1,225,606
2021	2022	960,000	2.00	138,503	138,503	1,237,006
2022	2023	985,000	2.00	128,903	128,903	1,242,806
2023	2024	1,015,000	3.00	119,053	119,053	1,253,106
2024	2025	1,050,000	3.00	103,828	103,828	1,257,656
2025	2026	1,085,000	3.00	88,078	88,078	1,261,156
2026	2027	1,125,000	3.00	71,803	71,803	1,268,606
2027	2028	1,165,000	3.00	54,928	54,928	1,274,856
2028	2029	1,200,000	3.00	37,453	37,453	1,274,906
2029	2030	1,245,000	3.13	19,453	19,453	1,283,906
2030	2031	-	-	-	-	-
2031	2032	-	-	-	-	-
2032	2033	-	-	-	-	-
2033	2034	-	-	-	-	-
2034	2035	-	-	-	-	-
2035	2036	-	-	-	-	-
2036	2037	-	-	-	-	-
Total:		<u>11,665,000</u>		<u>1,066,659</u>	<u>1,066,659</u>	<u>13,798,319</u>

*The School District plans to call \$1,180,000 of bonds due May 1, 2029 on May 1, 2021 with cash for interest savings of \$292,640.

Waterford School District
County of Oakland, State of Michigan
Existing Debt Before Additional Bonding

2016 Bonds						
Tax-Type:	Unlimited Tax					
Original Amount:	20,000,000					
Net Interest Cost:	2.60%					
Call Date:	5/1/2024					
Voter Approval:	Yes					
Dated:	10/1/2016					

<i>Tax Year</i>	<i>Fiscal Year</i>	<i>Principal Due</i>	<i>Coupon Rate</i>	<i>Interest Due Nov. 1</i>	<i>Interest Due May 1</i>	<i>Total Debt Service</i>
2019	2020	815,000	2.000	224,034	224,034	1,263,069
2020	2021	835,000	2.000	215,884	215,884	1,266,769
2021	2022	855,000	2.000	207,534	207,534	1,270,069
2022	2023	880,000	2.000	198,984	198,984	1,277,969
2023	2024	905,000	2.000	190,184	190,184	1,285,369
2024	2025	935,000	2.000	181,134	181,134	1,297,269
2025	2026	960,000	2.000	171,784	171,784	1,303,569
2026	2027	995,000	2.000	162,184	162,184	1,319,369
2027	2028	1,025,000	2.250	152,234	152,234	1,329,469
2028	2029	1,055,000	2.375	140,703	140,703	1,336,406
2029	2030	1,095,000	3.000	128,175	128,175	1,351,350
2030	2031	1,130,000	3.000	111,750	111,750	1,353,500
2031	2032	1,170,000	3.000	94,800	94,800	1,359,600
2032	2033	1,210,000	3.000	77,250	77,250	1,364,500
2033	2034	1,265,000	3.000	59,100	59,100	1,383,200
2034	2035	1,315,000	3.000	40,125	40,125	1,395,250
2035	2036	1,360,000	3.000	20,400	20,400	1,400,800
2036	2037	-	-	-	-	-
Total:		<u>17,805,000</u>		<u>2,376,262</u>	<u>2,376,262</u>	<u>22,557,525</u>

2017 Bonds						
Tax-Type:	Unlimited Tax					
Original Amount:	50,000,000					
Net Interest Cost:	2.78%					
Call Date:	5/1/2025					
Voter Approval:	Yes					
Dated:	9/1/2017					

<i>Tax Year</i>	<i>Fiscal Year</i>	<i>Principal Due</i>	<i>Coupon Rate</i>	<i>Interest Due Nov. 1</i>	<i>Interest Due May 1</i>	<i>Total Debt Service</i>
2019	2020	1,500,000	2.000	636,875	636,875	2,773,750
2020	2021	1,575,000	2.000	621,875	621,875	2,818,750
2021	2022	1,650,000	2.000	606,125	606,125	2,862,250
2022	2023	1,700,000	2.000	589,625	589,625	2,879,250
2023	2024	1,950,000	2.000	572,625	572,625	3,095,250
2024	2025	2,300,000	3.000	553,125	553,125	3,406,250
2025	2026	2,400,000	3.000	518,625	518,625	3,437,250
2026	2027	2,500,000	3.000	482,625	482,625	3,465,250
2027	2028	2,550,000	3.000	445,125	445,125	3,440,250
2028	2029	2,625,000	3.000	406,875	406,875	3,438,750
2029	2030	2,700,000	3.000	367,500	367,500	3,435,000
2030	2031	2,800,000	3.000	327,000	327,000	3,454,000
2031	2032	2,900,000	3.000	285,000	285,000	3,470,000
2032	2033	3,000,000	3.000	241,500	241,500	3,483,000
2033	2034	3,100,000	3.000	196,500	196,500	3,493,000
2034	2035	3,200,000	3.000	150,000	150,000	3,500,000
2035	2036	3,325,000	3.000	102,000	102,000	3,529,000
2036	2037	3,475,000	3.000	52,125	52,125	3,579,250
Total:		<u>45,250,000</u>		<u>7,155,125</u>	<u>7,155,125</u>	<u>59,560,250</u>

Waterford School District
County of Oakland, State of Michigan
Existing Debt Before Additional Bonding

2018 Bonds						
Tax-Type:	Unlimited Tax					
Original Amount:	10,000,000					
Net Interest Cost:	2.95%					
Call Date:	5/1/2025					
Voter Approval:	Yes					
Dated:	3/1/2018					
<i>Tax Year</i>	<i>Fiscal Year</i>	<i>Principal Due</i>	<i>Coupon Rate</i>	<i>Interest Due Nov. 1</i>	<i>Interest Due May 1</i>	<i>Total Debt Service</i>
2019	2020	300,000	3.000	139,813	139,813	579,625
2020	2021	660,000	3.000	135,313	135,313	930,625
2021	2022	670,000	3.000	125,413	125,413	920,825
2022	2023	680,000	3.000	115,363	115,363	910,725
2023	2024	690,000	3.000	105,163	105,163	900,325
2024	2025	700,000	3.000	94,813	94,813	889,625
2025	2026	720,000	3.000	84,313	84,313	888,625
2026	2027	740,000	3.000	73,513	73,513	887,025
2027	2028	760,000	3.000	62,413	62,413	884,825
2028	2029	800,000	3.000	51,013	51,013	902,025
2029	2030	830,000	3.000	39,013	39,013	908,025
2030	2031	840,000	3.125	26,563	26,563	893,125
2031	2032	860,000	3.125	13,438	13,438	886,875
2032	2033	-	-	-	-	-
2033	2034	-	-	-	-	-
2034	2035	-	-	-	-	-
2035	2036	-	-	-	-	-
2036	2037	-	-	-	-	-
Total:		<u>9,250,000</u>		<u>1,066,138</u>	<u>1,066,138</u>	<u>11,382,275</u>

2019 Bonds						
Tax-Type:	Unlimited Tax					
Original Amount:	17,875,000					
Net Interest Cost:	3.12%					
Call Date:	5/1/2026					
Voter Approval:	Yes					
Dated:	3/13/2019					
<i>Tax Year</i>	<i>Fiscal Year</i>	<i>Principal Due</i>	<i>Coupon Rate</i>	<i>Interest Due Nov. 1</i>	<i>Interest Due May 1</i>	<i>Total Debt Service</i>
2019	2020	355,000	4.000	375,625	375,625	1,106,250
2020	2021	990,000	4.000	368,525	368,525	1,727,050
2021	2022	1,025,000	5.000	348,725	348,725	1,722,450
2022	2023	1,075,000	5.000	323,100	323,100	1,721,200
2023	2024	1,130,000	5.000	296,225	296,225	1,722,450
2024	2025	1,190,000	5.000	267,975	267,975	1,725,950
2025	2026	1,245,000	5.000	238,225	238,225	1,721,450
2026	2027	1,315,000	4.000	207,100	207,100	1,729,200
2027	2028	1,360,000	4.000	180,800	180,800	1,721,600
2028	2029	1,415,000	4.000	153,600	153,600	1,722,200
2029	2030	1,475,000	4.000	125,300	125,300	1,725,600
2030	2031	1,535,000	4.000	95,800	95,800	1,726,600
2031	2032	1,600,000	4.000	65,100	65,100	1,730,200
2032	2033	1,655,000	4.000	33,100	33,100	1,721,200
2033	2034	-	-	-	-	-
2034	2035	-	-	-	-	-
2035	2036	-	-	-	-	-
2036	2037	-	-	-	-	-
Total:		<u>17,365,000</u>		<u>3,079,200</u>	<u>3,079,200</u>	<u>23,523,400</u>

2020 Refunding Bonds

Tax-Type: Unlimited Tax
 Original Amount: 8,475,000
 Net Interest Cost: 1.34%
 Call Date: N/A
 Voter Approval: Yes
 Dated: 3/12/2020

<i>Tax Year</i>	<i>Fiscal Year</i>	<i>Principal Due</i>	<i>Coupon Rate</i>	<i>Interest Due Nov. 1</i>	<i>Interest Due May 1</i>	<i>Total Debt Service</i>
2020	2021	1,250,000	4.000	236,029	185,525	1,671,554
2021	2022	1,320,000	4.000	160,525	160,525	1,641,050
2022	2023	1,340,000	4.000	134,125	134,125	1,608,250
2023	2024	1,360,000	4.000	107,325	107,325	1,574,650
2024	2025	1,380,000	5.000	80,125	80,125	1,540,250
2025	2026	905,000	5.000	45,625	45,625	996,250
2026	2027	920,000	5.000	23,000	23,000	966,000
2027	2028	-	-	-	-	-
2028	2029	-	-	-	-	-
2029	2030	-	-	-	-	-
2030	2031	-	-	-	-	-
2031	2032	-	-	-	-	-
2032	2033	-	-	-	-	-
2033	2034	-	-	-	-	-
2034	2035	-	-	-	-	-
2035	2036	-	-	-	-	-
2036	2037	-	-	-	-	-
Total:		<u>8,475,000</u>		<u>786,754</u>	<u>736,250</u>	<u>9,998,004</u>

Waterford School District
County of Oakland, State of Michigan
Existing Debt Before Additional Bonding

Total Unlimited Tax Bonds					
<i>Tax Year</i>	<i>Fiscal Year</i>	<i>Principal Due</i>	<i>Interest Due Nov. 1*</i>	<i>Interest Due May 1</i>	<i>Total Debt Service</i>
2019	2020	12,975,000	2,321,969	2,321,969	17,618,937
2020	2021	13,080,000	2,211,323	2,160,819	17,452,142
2021	2022	12,750,000	1,950,344	1,950,344	16,650,687
2022	2023	11,130,000	1,714,744	1,714,744	14,559,487
2023	2024	8,425,000	1,520,031	1,520,031	11,465,062
2024	2025	8,980,000	1,393,269	1,393,269	11,766,537
2025	2026	8,790,000	1,239,325	1,239,325	11,268,650
2026	2027	9,095,000	1,090,775	1,090,775	11,276,550
2027	2028	8,410,000	943,550	943,550	10,297,100
2028	2029	7,515,000	814,444	814,444	9,143,887
2029	2030	7,345,000	679,441	679,441	8,703,881
2030	2031	6,305,000	561,113	561,113	7,427,225
2031	2032	6,530,000	458,338	458,338	7,446,675
2032	2033	5,865,000	351,850	351,850	6,568,700
2033	2034	4,365,000	255,600	255,600	4,876,200
2034	2035	4,515,000	190,125	190,125	4,895,250
2035	2036	4,685,000	122,400	122,400	4,929,800
2036	2037	3,475,000	52,125	52,125	3,579,250
Total:		144,235,000	17,870,763	17,820,259	179,926,022

Total Limited Tax Bonds					
<i>Tax Year</i>	<i>Fiscal Year</i>	<i>Principal Due</i>	<i>Interest Due Feb. 1</i>	<i>Interest Due Aug. 1</i>	<i>Total Debt Service</i>
2019	2020	-	-	-	-
2020	2021	915,000	60,000	37,125	1,012,125
2021	2022	845,000	37,125	16,000	898,125
2022	2023	640,000	16,000	-	656,000
2023	2024	-	-	-	-
2024	2025	-	-	-	-
2025	2026	-	-	-	-
2026	2027	-	-	-	-
2027	2028	-	-	-	-
2028	2029	-	-	-	-
2029	2030	-	-	-	-
2030	2031	-	-	-	-
2031	2032	-	-	-	-
2032	2033	-	-	-	-
2033	2034	-	-	-	-
2034	2035	-	-	-	-
2035	2036	-	-	-	-
2036	2037	-	-	-	-
Total:		2,400,000	113,125	53,125	2,566,250

*November 1, 2019 interest payment shown for consistency of data.

Waterford School District
County of Oakland, State of Michigan
Estimated Millage to Service Existing UT Debt

<i>Tax Year</i>	<i>Fiscal Year</i>	<i>P & I Existing UT Debt</i>	<i>Projected TV</i>	<i>Growth Rate</i>	<i>Mills Required for Existing Bonds</i>	<i>Projected Total Mills</i>	<i>Tax Revenue Available @ Projected Millage</i>	<i>Difference Between Tax Revenue & Existing Debt</i>	<i>Accumulated Surplus as of June 30</i>
2019	2020	17,618,938	2,500,669,166	5.644%	7.05	6.75	16,879,517	(739,421) *	975,390
2020	2021	17,452,142	2,585,791,944	3.404%	6.75	6.75	17,452,142	-	975,390
2021	2022	16,650,687	2,673,812,302	3.404%	6.23	6.23	16,650,687	-	975,390
2022	2023	14,559,487	2,764,828,873	3.404%	5.27	5.27	14,559,487	-	975,390
2023	2024	11,465,062	2,858,943,648	3.404%	4.01	4.01	11,465,062	-	975,390
2024	2025	11,766,537	2,956,262,090	3.404%	3.98	3.98	11,766,537	-	975,390
2025	2026	11,268,650	2,996,437,692	1.359%	3.76	3.76	11,268,650	-	975,390
2026	2027	11,276,550	3,037,159,280	1.359%	3.71	3.71	11,276,550	-	975,390
2027	2028	10,297,100	3,078,434,275	1.359%	3.34	3.34	10,297,100	-	975,390
2028	2029	9,143,887	3,120,270,197	1.359%	2.93	2.93	9,143,887	-	975,390
2029	2030	8,703,881	3,162,674,669	1.359%	2.75	2.75	8,703,881	-	975,390
2030	2031	7,427,225	3,205,655,418	1.359%	2.32	2.32	7,427,225	-	975,390
2031	2032	7,446,675	3,249,220,275	1.359%	2.29	2.29	7,446,675	-	975,390
2032	2033	6,568,700	3,293,377,179	1.359%	1.99	1.99	6,568,700	-	975,390
2033	2034	4,876,200	3,338,134,175	1.359%	1.46	1.46	4,876,200	-	975,390
2034	2035	4,895,250	3,383,499,418	1.359%	1.45	1.45	4,895,250	-	975,390
2035	2036	4,929,800	3,429,481,175	1.359%	1.44	1.44	4,929,800	-	975,390
2036	2037	3,579,250	3,476,087,824	1.359%	1.03	1.03	3,579,250	-	975,390
		<u>179,926,023</u>			Average Millage:	2.36	*Planned use of fund balance.		
				(Fiscal Year 2020-2037)					
				Debt/TV (2019):	5.86%				
				Collection Cycle:	July Levy				

Waterford School District
 County of Oakland, State of Michigan
 \$35,000,000
 2020 - Series 1

Estimated Costs of Issuance		Bond Sizing Schedule	
Bond Counsel	52,500	Bond Sizing	Total Costs of Issuance
Financial Advisor	38,000		Total Project Expenditures
Credit Agency	27,000		Total
Qualification of Bonds	11,000		Less Original Issue Premium
Notice of Sale Publication	4,500		Less Projected Interest Earnings
Reimbursed Election Costs	1,705		Total Bond Issue Principal
Treasury Filing Fee	70,000		35,000,000
Paying Agent	2,000		
MAC of MI Fee	500	Average Life of Expenditures (yrs.)	1.37
Total Professional Fees	400		
	207,605		
Underwriter's Discount \$4.00/\$1000	140,000		
Total Cost of Issuance	347,605		

Project Draws and Earnings

Date	Project Costs	Issuance		Month	Payout %	Project Fund		
		Costs	Totals			Balance	Est. Interest Rate	Projected Interest Earned
2/1/2021	350,291	347,605	697,896	0	1.99%	34,302,104	1.50%	42,878
3/1/2021	195,130		195,130	1	2.43%	34,149,852	1.50%	42,687
4/1/2021	670,330		670,330	2	4.22%	33,522,209	1.50%	41,903
5/1/2021	1,728,928		1,728,928	3	9.04%	31,835,184	1.50%	39,794
6/1/2021	3,609,750		3,609,750	4	19.24%	28,265,228	1.50%	35,332
7/1/2021	4,766,823		4,766,823	5	32.76%	23,533,736	1.50%	29,417
8/1/2021	3,606,377		3,606,377	6	42.98%	19,956,776	1.50%	24,946
9/1/2021	2,064,375		2,064,375	7	48.81%	17,917,347	1.50%	22,397
10/1/2021	1,259,903		1,259,903	8	52.34%	16,679,841	1.50%	20,850
11/1/2021	614,433		614,433	9	54.04%	16,086,258	1.50%	20,108
12/1/2021	186,986		186,986	10	54.52%	15,919,380	1.50%	19,899
1/1/2022	119,785		119,785	11	54.80%	15,819,494	1.50%	19,774
2/1/2022	129,885		129,885	12	55.12%	15,709,383	1.50%	19,637
3/1/2022	135,434		135,434	13	55.45%	15,593,586	1.50%	19,492
4/1/2022	504,968		504,968	14	56.83%	15,108,110	1.50%	18,885
5/1/2022	1,370,666		1,370,666	15	60.70%	13,756,329	1.50%	17,195
6/1/2022	3,107,034		3,107,034	16	69.52%	10,666,491	1.50%	13,333
7/1/2022	4,228,357		4,228,357	17	81.57%	6,451,467	1.50%	8,064
8/1/2022	3,145,161		3,145,161	18	90.53%	3,314,370	1.50%	4,143
9/1/2022	1,760,803		1,760,803	19	95.55%	1,557,710	1.50%	1,947
10/1/2022	1,061,809		1,061,809	20	98.58%	497,848	1.50%	622
11/1/2022	443,711		443,711	21	99.84%	54,759	1.50%	68
12/1/2022	54,828		54,828	22	100.00%	(0)	1.50%	(0)
	35,115,767	347,605	35,463,372					463,372

Waterford School District
 County of Oakland, State of Michigan
 \$70,000,000
 2023 - Series 2

Bond Sizing Schedule

Estimated Costs of Issuance		Bond Sizing	
Bond Counsel	97,500	Total Costs of Issuance	516,605
Financial Advisor	73,000	Total Project Expenditures	70,713,466
Credit Agency	40,000	Total	71,230,071
Qualification of Bonds	18,000		
Official Statement Production	4,500	Less Original Issue Premium	-
Notice of Sale Publication	1,705	Less Projected Interest Earnings	(1,230,071)
Reimbursed Election Costs	-	Total Bond Issue Principal	70,000,000
Treasury Filing Fee	1,000		
Paying Agent	500		
MAC of MI Fee	400	Average Life of Expenditures (yrs.)	1.17
Total Professional Fees	236,605		
Underwriter's Discount \$4.00/\$1000	280,000		
Total Cost of Issuance	516,605		

Project Draws and Earnings

Date	Project Costs	Issuance		Month	Payout %	Project Fund		
		Costs	Totals			Balance	Est. Interest Rate	Projected Interest Earned
2/1/2023	-	516,605	516,605	0	0.74%	69,483,395	1.50%	86,854
3/1/2023	295,235		295,235	1	1.04%	69,275,014	1.50%	86,594
4/1/2023	1,383,974		1,383,974	2	2.89%	67,977,634	1.50%	84,972
5/1/2023	3,229,724		3,229,724	3	7.38%	64,832,882	1.50%	81,041
6/1/2023	5,277,541		5,277,541	4	14.81%	59,636,382	1.50%	74,545
7/1/2023	6,502,541		6,502,541	5	23.99%	53,208,387	1.50%	66,510
8/1/2023	6,216,473		6,216,473	6	32.77%	47,058,424	1.50%	58,823
9/1/2023	4,383,462		4,383,462	7	38.95%	42,733,785	1.50%	53,417
10/1/2023	2,818,671		2,818,671	8	42.90%	39,968,531	1.50%	49,961
11/1/2023	2,372,017		2,372,017	9	46.22%	37,646,475	1.50%	47,058
12/1/2023	1,914,369		1,914,369	10	48.89%	35,779,164	1.50%	44,724
1/1/2024	1,538,605		1,538,605	11	51.02%	34,285,283	1.50%	42,857
2/1/2024	1,272,566		1,272,566	12	52.78%	33,055,574	1.50%	41,319
3/1/2024	1,008,775		1,008,775	13	54.16%	32,088,118	1.50%	40,110
4/1/2024	1,111,992		1,111,992	14	55.69%	31,016,236	1.50%	38,770
5/1/2024	1,754,916		1,754,916	15	58.14%	29,300,091	1.50%	36,625
6/1/2024	2,834,339		2,834,339	16	62.14%	26,502,377	1.50%	33,128
7/1/2024	3,869,642		3,869,642	17	67.62%	22,665,863	1.50%	28,332
8/1/2024	3,779,881		3,779,881	18	72.98%	18,914,314	1.50%	23,643
9/1/2024	2,004,127		2,004,127	19	75.81%	16,933,830	1.50%	21,167
10/1/2024	550,110		550,110	20	76.56%	16,404,887	1.50%	20,506
11/1/2024	307,054		307,054	21	76.97%	16,118,339	1.50%	20,148
12/1/2024	106,182		106,182	22	77.10%	16,032,305	1.50%	20,040
1/1/2025	-		-	23	77.07%	16,052,346	1.50%	20,065
2/1/2025	-		-	24	77.04%	16,072,411	1.50%	20,091
3/1/2025	38,576		38,576	25	77.07%	16,053,926	1.50%	20,067
4/1/2025	427,081		427,081	26	77.65%	15,646,912	1.50%	19,559
5/1/2025	1,352,137		1,352,137	27	79.55%	14,314,334	1.50%	17,893
6/1/2025	2,608,481		2,608,481	28	83.25%	11,723,746	1.50%	14,655
7/1/2025	4,089,215		4,089,215	29	89.07%	7,649,185	1.50%	9,561
8/1/2025	4,388,624		4,388,624	30	95.33%	3,270,123	1.50%	4,088
9/1/2025	2,177,083		2,177,083	31	98.43%	1,097,127	1.50%	1,371
10/1/2025	366,740		366,740	32	98.95%	731,759	1.50%	915
11/1/2025	204,703		204,703	33	99.25%	527,970	1.50%	660
12/1/2025	528,630		528,630	34	100.00%	0	1.50%	0
	70,713,466	516,605	71,230,071					1,230,071

Waterford School District
County of Oakland, State of Michigan
\$45,000,000
2026 - Series 3

Bond Sizing Schedule	
Estimated Costs of Issuance	Bond Sizing
Bond Counsel	Total Costs of Issuance
Financial Advisor	Total Project Expenditures
Credit Agency	Total
Qualification of Bonds	Less Original Issue Premium
Notice of Sale Publication	Less Projected Interest Earnings
Reimbursed Election Costs	Total Bond Issue Principal
Treasury Filing Fee	Average Life of Expenditures (yrs.)
Paying Agent	45,000,000
MAC of MI Fee	0.91
Total Professional Fees	
Underwriter's Discount \$4.00/\$1000	180,000
Total Cost of Issuance	350,605

Project Draws and Earnings

Date	Project Costs	Issuance		Month	Payout %	Project Fund		
		Costs	Totals			Balance	Est. Interest Rate	Projected Interest Earned
2/1/2026	-	350,605	350,605	0	0.78%	44,649,395	1.50%	55,812
3/1/2026	93,638		93,638	1	0.86%	44,611,569	1.50%	55,764
4/1/2026	271,749		271,749	2	1.34%	44,395,584	1.50%	55,494
5/1/2026	1,293,482		1,293,482	3	4.09%	43,157,597	1.50%	53,947
6/1/2026	4,058,484		4,058,484	4	12.99%	39,153,060	1.50%	48,941
7/1/2026	6,481,114		6,481,114	5	27.29%	32,720,887	1.50%	40,901
8/1/2026	6,140,343		6,140,343	6	40.84%	26,621,445	1.50%	33,277
9/1/2026	3,888,751		3,888,751	7	49.41%	22,765,971	1.50%	28,457
10/1/2026	1,602,282		1,602,282	8	52.91%	21,192,146	1.50%	26,490
11/1/2026	484,068		484,068	9	53.92%	20,734,569	1.50%	25,918
12/1/2026	168,195		168,195	10	54.24%	20,592,292	1.50%	25,740
1/1/2027	13,349		13,349	11	54.21%	20,604,683	1.50%	25,756
2/1/2027	39,138		39,138	12	54.24%	20,591,301	1.50%	25,739
3/1/2027	62,260		62,260	13	54.32%	20,554,780	1.50%	25,693
4/1/2027	81,139		81,139	14	54.45%	20,499,335	1.50%	25,624
5/1/2027	939,859		939,859	15	56.48%	19,585,100	1.50%	24,481
6/1/2027	3,430,772		3,430,772	16	64.05%	16,178,809	1.50%	20,224
7/1/2027	5,885,384		5,885,384	17	77.08%	10,313,649	1.50%	12,892
8/1/2027	5,643,682		5,643,682	18	89.59%	4,682,859	1.50%	5,854
9/1/2027	3,311,612		3,311,612	19	96.94%	1,377,100	1.50%	1,721
10/1/2027	1,135,364		1,135,364	20	99.46%	243,458	1.50%	304
11/1/2027	180,685		180,685	21	99.86%	63,077	1.50%	79
12/1/2027	63,156		63,156	22	100.00%	(0)	1.50%	(0)
	45,268,506	350,605	45,619,111					619,111

Waterford School District
County of Oakland, State of Michigan

	2020 - Series 1	2023 - Series 2	2026 - Series 3
Amount:	35,000,000	70,000,000	45,000,000
TTC:	3.00%	4.00%	4.00%
Dated Date:	2/1/2021	2/1/2023	2/1/2026
First Payment:	11/1/2021	5/1/2023	5/1/2026
First Levy:	7/1/2021	7/1/2023	7/1/2026
Debt/TV:	5.98%	5.94%	3.77%
Bond Term (Years):	19.25	19.25	19.25
1:5 Ratio:	Yes	Yes	Yes
Average Life (Years):	12.106	11.135	11.369
120% Projected Useful Life:	28.41	32.66	24.62

Combined New Bond Issues	
Weighted Average Life of Bonds:	11.43
120% Projected Useful Life:	29.04
Interest Factor:	0.4290
First Year Millage:	0.5227
Average Millage:	2.7092

Overall School District Millage Impact	
Projected 2020 Millage:	6.75
Projected 2021 Millage:	6.75
Net Change:	0.00

<i>Tax Year</i>	<i>Total Proposed Debt Service</i>	<i>Required Mills</i>
2021	1,397,500	0.5227
2022	4,102,450	1.4838
2023	7,832,150	2.7395
2024	8,183,850	2.7683
2025	8,956,000	2.9889
2026	9,224,000	3.0370
2027	10,468,250	3.4005
2028	11,337,150	3.6334
2029	11,338,550	3.5851
2030	11,340,450	3.5376
2031	11,342,450	3.4908
2032	11,339,200	3.4430
2033	11,340,500	3.3973
2034	11,335,750	3.3503
2035	11,334,750	3.3051
2036	11,341,950	3.2628
2037	11,341,600	3.2190
2038	11,338,450	3.1750
2039	11,342,150	3.1334
2040	11,336,950	3.0900
2041	7,917,600	2.1291
2042	3,610,800	0.9579
2043	3,609,600	0.9448
2044	1,643,200	0.4243
	<u>214,355,300</u>	<u>2.7092</u>
		Average Millage

WATERFORD SCHOOL DISTRICT
Board of Education
501 N. Cass Lake Road
Waterford, MI 48328

ITEM NO:	NEW BUSINESS Superintendent's Recommendation 84-19-20
TOPIC:	Bid Pack 20-02: Kettering concrete work including a sidewalk along Kettering Drive, small parking lot for Kettering athletic entry, Crary front stair replacement, the Mott High School domestic water lines (galvanized pipes), and HVAC commissioning.

The Waterford School District requested proposals for Kettering entry concrete work including a sidewalk along Kettering Drive, small parking lot at the Kettering athletic entry, Crary front stair replacement, the Mott High School domestic water lines (galvanized pipes), and HVAC commissioning. Bids were received March 19, 2020. After reviewing the bids the Administration recommends the following contract awards:

<u>Bid Category</u>	<u>Contractor</u>	<u>Total</u>
Plumbing	Quality Aire Systems, Inc.	\$ 945,000
Commissioning	Knight Watch Inc.	10,208
Site Work	Cortis Brothers Trucking & Excavating	327,000
		<u>\$ 1,282,208</u>

Funding Source: 2016 Bond Series IV

Resource Persons: William Holbrook, Assistant Superintendent Business & Operations
John Keglovitz, Director of Maintenance Services
Samantha Mozdierz, Director of Nutrition and Purchasing Services

Date of Board of Education Meeting: April 16, 2020

April 16, 2020

Mr. William Holbrook
Executive Director, Business and Operations
Waterford School District
501 N. Cass Lake Road
Waterford, MI 48328

Re: **Contract Award Presentation**

Bid Pack 20-02: Kurzman Admin Building, Kettering High School, Mott High School and Schoolcraft Elementary

Dear Mr. Holbrook:

Proposals were received March 19, 2020 for Bid Package 20-02. We reviewed the proposals and qualifications of each of the bidders, jointly with French Associates, Inc., and recommend contracts be awarded as follows:

<u>Category</u>	<u>Contractor</u>	<u>Amount</u>
22 0000 Plumbing	Quality Aire Systems, Inc.	\$945,000.00
23 0800 Commissioning	Knight Watch	\$10,208.00
31 0000 Site Work	Cortis Brothers	\$327,000.00
Total Award:		\$1,282,208.00

Included with this letter is a tabulation of all bids received, and a summary of recommended bidders. The current projection of trade contracts after awards are complete is **\$1,282,208.00**. Please contact me should you have any questions.

Sincerely,

Larry Bukowski

Project Manager, Barton Malow Co.

Bid Pack 20-02				
Bid Tabs				
Bid Category	Contractor	Base Bid	Alternate C1	Total
Plumbing	Quality Aire Systems, Inc.	\$ 945,000		\$ 945,000
Plumbing	Ecker Mechanical	\$ 1,098,000		\$ 1,098,000
Commissioning	Knight Watch Inc.	\$ 10,208		\$ 10,208
Commissioning	Unified Building Systems Engineering, LLC	\$ 18,680		\$ 18,680
Commissioning	Osborn Architects and Engineers	\$ 21,920		\$ 21,920
Commissioning	Horizon Engineering Associates, LLP	\$ 29,600		\$ 29,600
Site Work	Cortis Brothers Trucking & Excavating	\$ 282,000	\$ 45,000	\$ 327,000
Site Work	Villanova Construction Co. Inc.	\$ 291,100	\$ 82,100	\$ 373,200
Site Work	Site Development Inc.	\$ 397,500	\$ 79,200	\$ 476,700