



STATE OF MICHIGAN
DEPARTMENT OF EDUCATION
LANSING

RICK SNYDER
GOVERNOR

MICHAEL P. FLANAGAN
STATE SUPERINTENDENT

July 11, 2013

MEMORANDUM

TO: Intermediate/Local District Superintendents and Public School Academy Administrators

FROM: Carol Wolenberg, Deputy Superintendent *Carol*

SUBJECT: Updated Guidance for Budget and Salary/Compensation Transparency Reporting, Sections 22f and 81(7)

On June 13, 2013, the Governor amended the Best Practices Incentive requirements for districts and intermediate school districts under Sections 22f and 81(7) of the State School Aid Act, 2013 PA 60 [MCL 388.1622f and MCL 388.1681(7)]. This correspondence contains new requirements to be eligible for the Best Practices Incentive. MDE Budget Transparency Guidance has been updated to not only reflect these changes, but also to clarify additional reporting issues. Below is a summary of the changes.

Best Practice Requirements for Districts and ISDs

- A link to the MI School Data portal must be provided in at least one of two areas:
 - On the district's Main Home Page, directly under the Budget Transparency Icon
 - At the bottom of the district's Budget and Salary/Compensation Transparency web page
- Revenue and expenditure projections for 2014-2015 must be provided under the "Board Approved Budget" section of the transparency page
 - This projection should follow the same format as your regular budget and meet the minimum level of detail as defined in the *Michigan Public School Accounting Manual* (including the beginning and ending General Fund balances)
 - If you contract with Munetrix or Masadda for these projections, you may alternatively provide a link to the website in the "Board Approved Budget" section

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- For those districts with debt service obligations, the required Best Practice information can be found in your annual audit documents
 - The district may meet the debt obligation reporting requirement by including a footnote in the district's annual audit (see guidance for example)

For ISDs only, in addition to the above:

If you develop a service consolidation plan as part of meeting the Best Practice incentives, the plan must be made available on your website. At the bottom of your Budget Transparency page, please provide a link to the plan.

Additional Changes

- Clarified language regarding Employee Compensation Information. This data is based on the employee's most current W2 and should be updated within 30 days of the date the W2 is issued.
- A Budget Template has been added to the guidance. This provides an example of a budget that meets the minimum level of detail as defined in the *Michigan Public School Accounting Manual*, including beginning and ending General Fund balances.

Reminder

The Center for Educational Performance and Information (CEPI) will be closing the 2011-12 FID application as of July 29, 2013. Please ensure that your district has pulled the "Personnel" and "Current Operating Expenditure" pie charts and posted them to the district's website. Once the FID application is closed for the year, the district will not be able to access or download the charts.

Here is the link to the revised Guidance for Budget and Salary/Compensation Transparency Reporting:

http://www.michigan.gov/documents/mde/Budget_Transparency_Reporting_327912_7.pdf

If you have questions regarding the statutes or guidelines, please contact Chad Urchike at UrchikeC@michigan.gov or 517-335-1261.

cc: Michigan Education Alliance

MICHIGAN DEPARTMENT OF EDUCATION (MDE)
GUIDANCE FOR BUDGET AND SALARY/COMPENSATION TRANSPARENCY REPORTS
Revised July 11, 2013

STATUTORY REQUIREMENTS:

MCL 388.1618 Subsections 2 and 3

(2) Within 30 days after a board adopts its annual operating budget for the following school fiscal year, or after a board adopts a subsequent revision to that budget, the district shall make all of the following available through a link on its website home page, or may make the information available through a link on its intermediate district's website home page, in a form and manner prescribed by the department:

(a) The annual operating budget and subsequent budget revisions.

(b) Using data that have already been collected and submitted to the department, a summary of district expenditures for the most recent fiscal year for which they are available, expressed in the following two (2) pie charts:

(i) A chart of personnel expenditures, broken into the following subcategories:

(A) Salaries and wages.

(B) Employee benefit costs, including, but not limited to, medical, dental, vision, life, disability, and long-term care benefits.

(C) Retirement benefit costs.

(D) All other personnel costs.

(ii) A chart of all district expenditures, broken into the following subcategories:

(A) Instruction.

(B) Support services.

(C) Business and administration.

(D) Operations and maintenance.

(c) Links to all of the following:

(i) The current collective bargaining agreement for each bargaining unit.

(ii) Each health care benefits plan, including, but not limited to, medical, dental, vision, disability, long-term care, or any other type of benefits that would constitute health care services, offered to any bargaining unit or employee in the district.

(iii) The audit report of the audit conducted under subsection (3) for the most recent fiscal year for which it is available.

(iv) Bids required under section 5 of the public employee health benefits act, 2007 PA 106, MCL 124.75.

(d) The total salary and a description and cost of each fringe benefit included in the compensation package for the superintendent of the district and for each employee of the district whose salary exceeds \$100,000.00 (NOTE: THE TOTAL COMPENSATION PACKAGE MUST BE FULLY DISCLOSED).

(e) The annual amount spent on dues paid to associations.

(f) The annual amount spent on lobbying or lobbying services. As used in this subdivision, "lobbying" means that term as defined in section 5 of 1978 PA 472, MCL 4.415.

(3) For the information required under subsection 2a, 2bi, and 2c; an intermediate district shall provide the same information in the same manner as required for a district under subsection (2).

For compliance with the Best Practice Financial Incentive Funds Requirement (g), districts must comply with the following:

MCL 388.1622f(2)(g)

The district provides to parents and community members a dashboard or report card demonstrating the district's efforts to manage its finances responsibly. The dashboard or report card shall include revenue and expenditure projections for the district for fiscal year 2013-2014 and fiscal year 2014-2015, a listing of all debt service obligations, detailed by project, including anticipated fiscal year 2013-2014 payment for each project, a listing of total outstanding debt, and at least all of the following for the 3 most recent school years for which the data are available:

- (i) Graduation and dropout rates.**
- (ii) Average class size in grades kindergarten to 3.**
- (iii) College readiness as measured by Michigan merit examination test scores.**
- (iv) Elementary and middle school MEAP scores.**
- (v) Teacher, principal, and superintendent salary information including at least minimum, average, and maximum pay levels.**
- (vi) General fund balance.**
- (vii) The total number of days of instruction provided.**

For Intermediate School District compliance with the Best Practice Financial Incentive Funds Requirements (7)(a) and (7)(d), ISDs must comply with the following:

MCL 388.1681(7)(a)

The intermediate district enters into an agreement with the department to comply with all of the following:

- (i) If the intermediate district developed a service consolidation plan in 2012-2013, implement the service consolidation plan in 2013-2014 and report to the department not later than February 1, 2014 on the intermediate district's progress in implementing the service consolidation plan.**
- (ii) If the intermediate district did not develop a service consolidation plan in 2012-2013, develop a service consolidation plan in 2013-2014 to reduce operating costs that is in compliance with guidelines that were developed by the department for former section 11d as that section was in effect for 2010-2011.**
- (iii) If the intermediate district developed a service consolidation plan in 2013-2014, implement the service consolidation plan in 2014-2015 and report to the department not later than February 1, 2015 on the intermediate district's progress in implementing the service consolidation plan.**
- (iv) Make the intermediate district's service consolidation plan publicly available on the intermediate district's website.**

MCL 388.1681(7)(d)

The intermediate district provides to parents and community members a dashboard or report card demonstrating the intermediate district's efforts to manage its finances responsibly. The dashboard or report card shall include revenue and expenditure projections for the intermediate district for 2013-2014 and 2014-2015, a listing of all debt service obligations, detailed by project, including anticipated 2013-2014 payment for each project, a listing of total outstanding debt, and at least all of the following for the 3 most recent school years for which the data are available:

- (i) A list of services offered by the intermediate district that are shared by other local or intermediate districts and a list of the districts or intermediate districts that participate.**
- (ii) The total cost savings to local or other intermediate districts that share services with the intermediate district.**
- (iii) The number and percentage of teachers in the intermediate district service area that are trained to integrate technology into the classroom.**
- (iv) The total funds received from levying special education and vocational education millages, and the number of special education and vocational education pupils served with those dollars.**
- (v) The number and percentage of individualized education programs developed for special education pupils that contain academic goals.**

For compliance with Section 102 of the State School Aid Act, deficit districts must comply with the following:

MCL 388.1702 Subsection 1

A district or intermediate district receiving money under this article shall not adopt or operate under a deficit budget, and a district or intermediate district shall not incur an operating deficit in a fund during a school fiscal year. A district or intermediate district that has an existing deficit fund balance, that incurs a deficit fund balance in the most recently completed school fiscal year, or that adopts a current year budget that projects a deficit fund balance shall not be allotted or paid a further sum under this article until the district or intermediate district submits to the department for approval a budget for the current school fiscal year and a plan to eliminate the district's or intermediate district's deficit not later than the end of the second school fiscal year after the deficit was incurred or the budget projecting a deficit was adopted. Withheld state aid payments shall be released after the department approves the deficit elimination plan and ensures that the budget for the current school fiscal year is balanced. After the department approves a district's or intermediate district's deficit elimination plan, the district or intermediate district shall post the deficit elimination plan on the district's or intermediate district's website.

GUIDANCE:

The intent of this Budget and Salary/Compensation Transparency guidance is to:

- 1) Provide the required form and manner for the data to be reported,
- 2) Clarify the timeline for reporting the data, and
- 3) Clarify the titles, headings, and relevant data to be included in the reports.

The legislation requires that districts publish the following data through a link on the district's **Main Home Page**. If a district doesn't have a website, it must either develop one or work with its intermediate school district to report it on the ISD web page. The link should be titled "**Budget and Salary/Compensation Transparency Reporting**." For statewide consistency and public visibility, districts must use the icon badge provided by the Michigan Department of Education. This standard icon may be found at the following url:

http://www.michigan.gov/documents/mde/Archive_2_312624_7.zip

The icon must be positioned so it is immediately viewable on each district's **Main Home Page**. The size of the icon may be reduced to 150 x 150 pixels.

a) On the "**Budget and Salary/Compensation Transparency Reporting**" page, include a heading titled "**Fiscal Year 20xx-20xx Board Approved Budget**." The current year board approved budget, and subsequent revisions, should be posted under this heading. The minimum level of detail (and standard account codes) for a district budget are defined in Section IV of the *Michigan Public School Accounting Manual*, subsection B.01. Budgets are to be posted to the website within 30 days of the date the original budget is adopted by the local school board. The web page must be updated within 30 days of any subsequent board adopted revision to the budget. At the end of any given fiscal year, there will most likely be two fiscal year budgets on the website; the budgets for the current year and the budgets that begin in the subsequent year. *Per the revised State Aid language, intermediate school districts must provide this data.*

bi) On the "**Budget and Salary/Compensation Transparency Reporting**" page, include a heading titled "**Personnel Expenditures**." It will include data that have already been collected and submitted to the Department via the Financial Information Database (FID). *Per the revised State Aid language, intermediate school districts must provide this data.* This pie chart should be updated with the most recently submitted FID data within 30 days of the date of FID submission, no later than December 15th each year. The FID application includes a reporting option to create this pie chart. Guidance for obtaining the reports to meet this requirement is available through the Center for Educational Performance and Information (CEPI) FID User Guide. The pie charts contain previous year FID data broken into the following subcategories as defined in the *Michigan Public School Accounting Manual*:

1. Salaries (Object Code 1xxx)
2. Employee Insurance Benefits (Object Code 21xx)
3. FICA/Retirement/Unemployment/Workers Compensation (Object Code 28xx)
4. Other Employee Benefits (Object Codes 22xx, 23xx, 24xx, 29xx)

bii) On the "**Budget and Salary/Compensation Transparency Reporting**" page, include a heading titled "**Current Operating Expenditures**." It will include data that have already been collected and submitted to the Department via the Financial Information Database (FID). This pie chart should be updated with the most recently submitted FID data within

30 days of the date of FID submission, no later than December 15th each year. The FID application includes a reporting option to create this pie chart. Guidance for obtaining the reports to meet this requirement is available through the CEPI FID User Guide. The pie charts contain previous year FID data broken into the following subcategories as defined in the *Michigan Public School Accounting Manual*:

1. Classroom Instruction (Function 1xx)
2. Pupil and Instructional Staff Support (Functions 21x and 22x)
3. Business and Administration (Functions 23x, 24x, 25x, and 28x)
4. Operations, Maintenance, and Facilities (Functions 26x and 45x)
5. Transportation (Function 27x)
6. Other Support (Function 29x)

Also on the "**Budget and Salary/Compensation Transparency Reporting**" page, include headings for each of the following:

ci) "**Current Bargaining Agreements**" - Under this heading, provide a copy of the current bargaining agreement for each of the district's bargaining units (e.g. a pdf file). *Per the revised State Aid language, intermediate school districts must provide this data.* This item should be updated on the website within 30 days of any changes made to the agreement.

cii) "**Employer Sponsored Health Care Plans**" - Under this heading, provide a copy of the plan detailing the current terms of all employee medical, dental, vision, disability, long-term care, or any other type of employee benefits that would constitute health care services offered to the district bargaining units or individual employees of the district (e.g. a pdf file or a link to the insurance provider's website containing the plan summary document). *Per the revised State Aid language, intermediate school districts must provide this data.* This item should be updated on the website within 30 days of any changes made to the health care plans.

ciii) "**Audited Financial Statements**" - Under this heading, provide a copy of the audited financial statement reports for the most recent fiscal year for which they are available. Alternatively, the district may choose to provide the information through a link to the MDE Office of Audit website containing the audits of all Michigan public school districts. *Per the revised State Aid language, intermediate school districts must provide this data.* This item should be updated with the most recent fiscal year audit within 30 days of the date it was submitted to MDE, no later than December 15th each year.

civ) "**Medical Benefit Plan Bids**" - **Bids required under section 5 of the public employee health benefits act, 2007 PA 106, MCL 124.75.** Under this heading, provide copies of the "4 or more" latest bids solicited from different carriers every 3 years when renewing or continuing medical benefit plans as required in MCL 124.75. *Per the revised State Aid language, intermediate school districts must provide this data.*

d) "**Employee Compensation Information**" - Under this heading, provide a report of the total salary and a description and cost of each and every fringe benefit included in the compensation package for the superintendent (or Public School Academy equivalent) of the district and for each employee of the district whose salary exceeds \$100,000 (e.g. a pdf file). For purposes of this reporting, salary will be defined as Medicare wages on the employee's most current W2. This data must be all inclusive and should be data from the most recently completed calendar year for which they are available. This item should be updated on the website within 30 days of the date the W2 is issued to the employees.

e) **"District Paid Association Dues"** - Under this heading, provide a report that includes the annual amount paid by the district for association dues on behalf of the district or its staff (e.g. a pdf file). This should be data from the most recently completed fiscal year for which they are available. The report should include a listing of dues paid to each individual association at both the federal and state levels. This report should be updated within 30 days of the date of FID submission, no later than December 15th each year.

f) **"District Paid Lobbying Costs"** - Under this heading, provide a report that includes the annual amount the district paid for lobbying or lobbying services (e.g. a pdf file). This should be data from the most recently completed fiscal year for which they are available. Per MCL 4.415, "Lobbying" means communicating directly with an official in the executive branch of state government or an official in the legislative branch of state government for the purpose of influencing legislative or administrative action. Lobbying does not include the providing of technical information by a person other than a person as defined in subsection (5) or an employee of a person as defined in subsection (5) when appearing before an officially convened legislative committee or executive department hearing panel. As used in this subsection, "technical information" means empirically verifiable data provided by a person recognized as an expert in the subject area to which the information provided is related. Subsection (5) "Lobbyist Agent" means a person who receives compensation or reimbursement of actual expenses, or both, in a combined amount in excess of \$250.00 in any 12-month period for lobbying. This report should be updated within 30 days of the date of FID submission, no later than December 15th each year.

Best Practice Financial Incentive Payment Requirements for Districts and ISDs

- **A link to the MI School Data portal (<https://www.mischooldata.org/>) must be provided in at least one of two areas:**
 - **On the district's Main Home Page, directly under the Budget Transparency Icon**
 - **At the bottom of the district's Budget and Salary/Compensation Transparency web page**
- **Revenue and expenditure projections for 2014-2015 must be provided under the "Board Approved Budget" section of the transparency page**
 - **This projection should follow the same format as your regular budget and meet the minimum level of detail as defined in the *Michigan Public School Accounting Manual* (including the beginning and ending General Fund balances)**
 - **If you contract with Munetrix or Masadda for these projections, you may alternatively provide a link to the website in the "Board Approved Budget" section**
 - **For those districts with debt service obligations, the district may meet the debt obligation reporting requirement by including a footnote in the district's annual audit similar to the one found in Attachment B of this document**

For ISDs only, in addition to the above:

If you develop a service consolidation plan as part of meeting the Best Practice incentives, the plan must be made available on your website. At the bottom of your Budget Transparency page, please provide a link to the plan.

To be in compliance with this law, all data elements defined in the statutes must be available through a link on the district's Main Home Page in the form, manner, and time frame defined in this guidance. The font size and style for this reporting must be consistent with other documents on your website. Although not required, you may provide information for previous fiscal years. If you choose to do so, we encourage you to create a separate link under the appropriate heading. An example is in our template under the Approved Budget heading.

Attachment A includes two templates. The first indicates how your Budget Transparency web page should look, including the sequence, headings, links, and narratives for the data elements. The second is an example of a budget that meets the minimum level of detail as defined in the *Michigan Public School Accounting Manual*, including beginning and ending General Fund balances. Attachment B is an example of the debt obligation reporting requirement.

Budget and Salary/Compensation Transparency Reporting

Fiscal Year 20xx-20xx Board Approved Budget (Current budgets, amended budgets, and revenue/expenditure projections must meet the minimum level of detail as defined in the *Michigan Public School Accounting Manual*, including the beginning and ending General Fund balances; please see the example at the end of this template)

- 20xx-20xx Board Approved Budget
- 20xx-20xx Amended Budget
- 20xx-20xx Revenue and Expenditure Projection (Part of Best Practice Requirements; if you contract with Munetrix or Masadda, a link to their website may be provided)
- 20xx-20xx Approved Deficit Elimination Plan (Must be entire approved plan)
- Previous Year Budgets (If you choose to provide the information)

Personnel Expenditures (From most recently submitted FID data)

- 20xx-20xx Personnel Expenditures

Current Operating Expenditures (From most recently submitted FID data)

- 20xx-20xx Operating Expenditures

Current Bargaining Agreements (Must list all current agreements for all employee groups; also list those employee groups who do not have agreements; if you hire staff through a third party vendor, please indicate that under the heading for the current fiscal year)

- 20xx-20xx Teacher Collective Bargaining Agreement
- 20xx-20xx Secretarial Collective Bargaining Agreement
- 20xx-20xx Transportation Collective Bargaining Agreement
- 20xx-20xx Administration employees have no Collective Bargaining Agreement
- Because our staff is hired through a third party vendor, there were no bargaining agreements for 20xx-20xx

Employer Sponsored Health Care Plans (Must list all current benefit plans for all employee groups with links to the plan summary documents; also list those employee groups who do not have plans; if you hire staff through a third party vendor, please indicate that under the heading for the current fiscal year)

20xx-20xx	Teachers	Administration	Paraprofessional	Transportation
Medical	MESSA Choices II	MESSA Choices I	Flexible Blue	N/A
Life	MESSA Life Ins	MESSA Life Ins	Met Life Ins	N/A
Dental	Delta Dental	Delta Dental	N/A	N/A
Vision	BCBS Vision I	BCBS Vision II	N/A	N/A

- Because our staff is hired through a third party vendor, we did not sponsor health care plans for 20xx-20xx

Audited Financial Statements (Alternatively, a link to the MDE Office of Audit website can be created under this heading)

- 20xx-20xx Audited Financial Report
- MDE Office of Audit Website (This alternative saves you the trouble of updating the link each year)

Medical Benefit Plan Bids (“4 or more” current bids for each employee group; must be solicited from different carriers every 3 years; if you hire staff through a third party vendor, please indicate that under the heading for the current fiscal year)

- 20xx-20xx Teacher Benefit Plan Bids
 - Medical – Life – Dental – Vision
- 20xx-20xx Administration Benefit Plan Bids
 - Medical – Life – Dental – Vision
- 20xx-20xx Paraprofessional Benefit Plan Bids
 - Medical – Life
- Because our staff is hired through a third party vendor, we did not request medical benefit plan bids for 20xx-20xx

Employee Compensation Information (Superintendent’s information (or Public School Academy equivalent) must be listed regardless of salary; if you hire staff with a salary exceeding \$100,000 through a third party vendor, please indicate the amount of the contract for the most recently completed fiscal year)

- 20xx-20xx List of Qualifying Employees (Must include the cost of each and every fringe benefit)
- We did not employ a Superintendent for 20xx-20xx
- We did not have an employee with a salary exceeding \$100,000 for 20xx-20xx

District Paid Association Dues (From most recently submitted FID data; if none, please indicate that under the heading for the most recently completed fiscal year)

- 20xx-20xx District Paid Association Dues (Each individual association needs to be listed)
- There were no district paid association dues for 20xx-20xx

District Paid Lobbying Costs (From most recently submitted FID data; if none, please indicate that under the heading for the most recently completed fiscal year)

- 20xx-20xx District Paid Lobbying Costs
- There were no district paid lobbying costs for 20xx-20xx

Please follow this link to visit the MI School Data website: www.mischooldata.org.

Resolution for Adoption by the Board of Education (School District Name)

Resolved, that this resolution shall be the general appropriations of (School District Name) for the 20XX-20XX fiscal year; a resolution to make appropriations; to provide for the expenditure of the appropriations; and to provide for the disposition of all revenue received by the (School District Name).

Be it further resolved, that the total revenues and unappropriated fund balance estimated to be available for appropriation in the general fund of the school district for fiscal year 20XX-20XX which includes 18 mills of ad valorem taxes to be levied on non-homestead and non-qualified agricultural property to be used for operating purposes is as follows:

Revenue:		
1xx Local		\$1,000
2xx Other Political Subdivisions		\$500
3xx State		\$5,000
4xx Federal		\$3,000
5xx-6xx Other Financing Sources		\$2,000
Total Revenue		\$11,500
Total Fund Balance Available to Appropriate, July 1, 20XX		\$15,000
Total Available to Appropriate		\$26,500

Be it further resolved that \$(Amount of Expenditures) of the total available to appropriate in the general fund is hereby appropriated in the amounts and for the purposes set forth below:

Expenditures:		
1xx Instruction		
11x Basic Programs		\$4,000
12x Added Needs		\$700
13x Adult Education		\$300
2xx Support Services		
21x Pupil Support		\$1,000
22x Instructional Staff Support		\$300
23x General Administration		\$1,700
24x School Administration		\$1,000
25x Business Services		\$500
26x Operations and Maintenance		\$400
27x Transportation		\$400
28x-29x Other Central Support		\$200
3xx Community Services		\$200
4xx-6xx Other Financing Uses		\$300
Total Appropriated		\$11,000
Projected June 30, 20XX Fund Balance		\$15,500

Hometown Schools
NOTES TO FINANCIAL STATEMENTS

NOTE 6 - LONG-TERM DEBT (Continued)

The District entered into a 2010 early retirement incentive arrangement with certain employees. The agreement provides for a total payment to each individual of \$35,000. This amount is paid out over 3 payments of \$12,500, 12,500 and 10,000 in 2011, 2012 and 2013. There are currently 21 employees entitled to future payments totaling \$210,000. The liability has been recorded at the face amount, as the discounted present value approximates the face amount of the liability.

Bonds payable at June 30, 2012 is comprised of the following issues:

2004 general obligation bonds due in annual installments of \$2,130,000 through 2015 with interest from 3.50% to 4.00%	\$ 6,390,000
2006 refunding bonds - due in annual installments of \$40,000 to \$2,250,000 through 2027 with interest at 4.00%	9,735,000
2007 refunding bonds - due in annual installments of \$75,000 to \$2,335,000 through 2034 with interest at 4.00% to 5.00%	34,495,000
2010 refunding bonds - due in annual installments of \$320,000 through 2013 with interest from 3.00% to 5.00%	320,000
Less deferred amounts on bond refunding	(2,087,062)
Plus: Net premium (discount) on bond refunding	<u>314,717</u>
Total general obligation debt	49,167,655
Limited obligation (Durant) non-plaintiff bonds due in annual installments of \$46,133 through November 2013 with an interest rate of 4.76%. Certain state aid payments have been pledged as security.	<u>46,134</u>
Total bonded debt	49,213,789
Installment note payable to bank for school buses dated July 17, 2008, due in annual installments of \$122,459 to \$124,000 through 2015 with interest at 2.43%	370,459
Borrowing from the State of Michigan under the School Loan Revolving Fund Program. Interest rate at June 30, 2012 was 3.0%	<u>8,144,383</u>
Total bonds and other debt	57,728,631
Obligation under contract for compensated absences	537,728
Obligation under contract for early retirement incentives	<u>210,000</u>
Total general long-term debt	<u>\$ 58,476,359.</u>