



JOY HOFMEISTER
STATE SUPERINTENDENT *of* PUBLIC INSTRUCTION
OKLAHOMA STATE DEPARTMENT *of* EDUCATION

TO: The Honorable Members of the State Board of Education
FROM: Joy Hofmeister
DATE: February 24, 2022
SUBJECT: Request for Approval to use FY2022 General Fund for Capital Expenditures

State Board of Education approval is being requested for the following school district to use; five percent (5%) and/or \$50,000 of the district's FY2022 General Fund for Capital Expenditures pursuant to 70 O.S. § 1-117 and OAC 210:25-5-4.

The below district has voted in excess of eighty-five (85%) bonded indebtedness within the preceding three (3) school years and has the maximum five (5) building fund mills. District meets the qualifications to request the State Board of Education for approval to use; 5% and/or \$50,000 of the FY2022 General Fund to be used for Capital Expenditures.

District	County	Request	Congressional District
C049 Bishop	16 Comanche	5% & 50,000	4



OKLAHOMA Education

State Board Authorization Request Form

for use of Five Percent (5%) and/or Fifty Thousand (\$50,000)
of the District's General Fund for Capital Expenditures per
Oklahoma Statute 70 § 1-117

Submit completed form with attachments by email to: <State.Aid@sde.ok.gov> or mail to: Oklahoma
State Department of Education, State Aid Section, 2500 N Lincoln Blvd, Rm 427, OKC, OK 73105-4599

Date of Request:	02/10/2022	Fiscal Year of Request:	2022
County Number:	16	County Name:	COMANCHE
District Number:	16	District Name:	C-049
Person requesting authorization:	HOWARD HAMPTON		
Title:	SUPERINTENDENT	Contact number:	(580) 353-4870

Requesting: ☒ Fifty Thousand (\$50,000) pursuant to 70 O.S. § 1-117 (K) & OAC 210:25-5-4 (f)
☒ Five Percent (5%) May only be utilized for remodeling or construction of classroom
facilities and such ancillary facilities to said classrooms pursuant to 70 O.S. § 1-117 (L)

\$50,000 5% Type of Capital Expenditure with Type of Funds Requested:

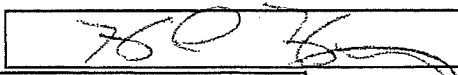
- | | | |
|-------------------------------------|-------------------------------------|---|
| <input type="checkbox"/> | <input type="checkbox"/> | Purchase of Land or Existing Building |
| <input type="checkbox"/> | <input type="checkbox"/> | Purchased of Real Property |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | Ground or site improvement for construction purposes |
| <input type="checkbox"/> | <input type="checkbox"/> | Additions to Buildings |
| <input type="checkbox"/> | <input type="checkbox"/> | Remodeling (structural involving roof or load-bearing walls) |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | Architects & Engineers (professional services, salaries & expenses, except those covered by bond issue) |
| <input type="checkbox"/> | <input type="checkbox"/> | Heat & Air (initial installation or extension of existing buildings systems) |
| <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | Destroyed building replacement |
| <input type="checkbox"/> | <input type="checkbox"/> | Installments and Lease payments on property including interest, which has a terminal date and results in the acquisition of property. |

Attach the following information for each request (\$50,000 and/or 5%) for the Board of Education's review:

- Detailed letter of the requested capital expenditure project(s), including the purchase, construction, improvements, professional service and the circumstances of district need to use general fund.
- The district's most current revenue, expenditure and balance information for the general fund and building fund.
- Your district's sinking fund schedule, showing bonds issues, paid and pending issue.

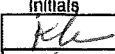
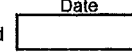

The Board always appreciates a district representative to be available for questions during the action item being presented at the Board of Education meeting.

I certify that all General Revenue Funds requested and expended for the above referenced capital expenditure, will comply with O.S. 70 § 1-117.

Authorized Signature: 

Date: 2/10/2022

For State Department of Education Office Use Only

Bonded within the preceding 3 school years	Circle YES NO	Financial Acct. reviewed	Initials 	Submit to Board	Date 
Valuation/ADA Per Capita < 60% of state average	YES NO	State Aid reviewed			

Revised 07/13/2020

Bishop Public School

2204 S.W. Bishop Road
Lawton, Oklahoma 73505

(580) 353-4870

TO: State Aid
State Department of Education

FROM: Howard Hampton
Superintendent

DATE: February 15, 2022

SUBJECT: Capital Expenditures from General Fund

This letter represents our request to use \$50,000 and 5% from the General Fund (Fund 11) for capital expenditures for the 2022 fiscal year. The expenditures are for demolition of an existing farmhouse and barns, site preparation for the building of a middle school, and the building of a middle school.

Bishop School passed a bond issue to build a Middle School on February 8, 2022. With increased costs in construction, expending \$50,000 and 5% from the General Fund for Capital Improvements will help ensure the project is a success.

If you have any questions or need additional information, please contact me.

Respectfully,



Howard Hampton,
Superintendent

70 O.S. § 1-117 Definition of General Fund of School District - Capital Expenditures -- Noncapital Expenditures

A. The general fund of any school district is hereby defined as a current expense fund and shall consist of all revenue or monies that can legally be expended within a certain specified fiscal year, but shall not be considered as including any money derived from a special building fund levy made in accordance with the provisions of Section 10 of Article X of the Oklahoma Constitution, nor shall it include any monies derived from the sale of bonds issued under the provisions of Section 26 of Article X of the Oklahoma Constitution. All monies derived from the proceeds of the school levies made pursuant to the provisions of Section 9 of Article X of the Oklahoma Constitution shall be placed in the general fund provided by this section. Expenditures from the general fund shall be noncapital in nature. All monies derived from state-dedicated revenue, state-appropriated revenue unless otherwise provided for by law, and county sources shall be placed in the general fund provided for by this section. Except as provided for in subsections K and L of this section, a district shall not be authorized to make capital expenditures as defined by this section from the general fund.

B. For purposes of this section, state-dedicated revenue shall be any registration or license fees, taxes, or penalties collected at the state level and distributed to common school districts. County sources shall be all funds collected by the county and distributed to common school districts but shall not include any funds derived from the building fund levy made in accordance with the provisions of Section 10 of Article X of the Oklahoma Constitution or funds derived from the sinking fund levy made in accordance with the provisions of Section 26 of Article X of the Oklahoma Constitution.

C. For the purposes of this section, a capital expenditure shall be an expenditure which results in the acquisition of fixed assets or additions to fixed assets. Capital expenditures shall include, but shall not be limited to, purchases of land or existing buildings, purchases of real property, improvements of grounds and sites for construction purposes, all expenditures for construction of buildings unless authorized by the State Board of Education or the State Board of Career and Technology Education upon application to the appropriate state board pursuant to subsection F of this section, additions to buildings, remodeling of buildings if such remodeling involves changes to roof structures or load-bearing walls, professional services, salaries and expenses of architects and engineers hired or assigned to capital projects except for such services, salaries and expenses as are applicable in preparation for a bond issue, expenditures for the initial installation and extension of service systems and built-in heat or air equipment to existing buildings, expenditures for the replacement of a building which has been destroyed, installments and lease payments on property, including interest, that have a terminal date and result in the acquisition of property, and expenditures for preliminary studies made prior to the time that authority to proceed with a construction project is given if authority is received within the same fiscal year that the expenditure was made.

D. Noncapital expenditures shall include, but shall not be limited to expenditures for maintenance, repair and replacement of property and equipment, initial or additional purchases of furniture and equipment, direct expenses for maintenance of plant, including grounds, salaries for maintenance of plant, including salaries for the upkeep of grounds, and repair and replacement of building structures which do not add to existing facilities and which do not involve changes in roof structures or load-bearing walls and which are not classified as a capital expenditure by this section.

E. The State Board of Education shall adopt and amend regulations regarding the classification, definition and financial administration of funds, accounts and expenditures in accordance with the requirements of this section.

F. A school district shall be authorized to make capital expenditures from the general fund to defray the cost of rebuilding a school building only if a school building or facility has been destroyed by a fire or natural disaster, such as flood, tornado or other act of God, or by an act of a public enemy of the United States or this state and monies received by the district through insurance coverage, federal reimbursement, contributions and allocation from the State Board of Education from the State Public Common School Building OSCN Found Document Definition of General Fund of School District - Capital Expenditures - Noncapital Expenditures Equalization Fund are insufficient to rebuild the facility. Capital expenditures from the general fund pursuant to this subsection shall be limited to an amount necessary to defray the cost of rebuilding the facility which exceeds monies received by the school district through insurance, federal reimbursement, contributions and state allocations.

G. Schools which receive gifts or donations or state-appropriated monies for the purpose of capital expenditures or projects shall place such monies in the building fund, as provided by Section 1-118 of this title, and not in the general fund. School districts which receive gifts, grants, or donations of monies for noncapital expenditures may place the monies in the general fund, and such monies shall not be required to be used during the year in which the money was received but may accumulate from year to year and

shall not be considered a part of the general fund collections when calculating the general fund carryover as provided for in subsection G of Section 18-200.1 of this title.

H. School districts which receive monies from rental, sale, or lease of buildings, impact aid monies, or grants, gifts or donations for capital purposes, whether from state, federal, or other sources, may place such monies in the building fund authorized by Section 1-118 of this title or the general fund authorized by this section.

I. Any construction of a building included as a capital expenditure from the general fund of a school district which is authorized and has had a contractual agreement concerning such construction executed prior to July 1, 1991, may be proceeded with and completed as authorized prior to July 1, 1991, as a capital expenditure from such general fund.

J. School districts receiving revenues authorized by Section 9B of Article X of the Oklahoma Constitution shall be authorized to make capital expenditures from the general revenue fund no greater than the amount levied by the incentive millage.

K. Upon the approval of the State Board of Education, a school district shall be authorized to make capital expenditures as defined in this section from its general fund if:

1. A bond issue has been rejected at an election by the school district electors voting on that question within the current school year, as certified by the secretary of the county election board; or

2. The school district has voted indebtedness at any time within the preceding three (3) school years through the issuance of bonds or through approval by voters of issuance of new bonds for more than eighty-five percent (85%) of the maximum allowable pursuant to the provisions of Section 26 of Article X of the Oklahoma Constitution as shown on the school district budget filed with the State Board of Equalization for the current school year and certifications by the Attorney General prior to April 1 of the current school year. The State Board of Education shall establish the rules to administer the provisions of this subsection which shall include, but not be limited to, specification of a maximum amount of general fund monies to be used for capital expenditures, the purposes for which such funds may be expended and the period of time in which such funds shall be encumbered.

L. Other provisions of this section notwithstanding, a school district shall be authorized to make capital expenditures from the general fund if the total assessed property valuation per average daily attendance is less than sixty percent (60%) of the state average total assessed property valuation per average daily attendance and if, for each year in which general fund revenue is used for capital expenditures, the district has voted the five-mill building fund levy authorized in Section 10 of Article X of the Oklahoma Constitution and has voted indebtedness through the issuance of new bonds for at least eighty-five percent (85%) within the last three (3) years of the maximum allowable pursuant to the provisions of Section 26 of Article X of the Oklahoma Constitution as shown on the school district budget filed with the State Board of Equalization for the current school year and certifications by the Attorney General prior to April 1 of the school year. Provided, the maximum amount of general fund revenue used for capital expenditures pursuant to this subsection shall not exceed five percent (5%) of the total yearly revenue to the general fund. Said fund may not be used for capital expenditures for more than five (5) consecutive years and may only be utilized for remodeling or construction of classroom facilities and such ancillary facilities to said classrooms as may be necessary. Provided, further, the State Superintendent of Public Instruction shall certify in writing, prior to the expenditure of the funds for which provision is made in this subsection, that such expenditures are in compliance with the provisions of this subsection.

OAC 210:25-5-4. Accounting

(f) Upon the approval of the State Board of Education, school districts may make capital expenditures up to a maximum amount of \$50,000 (fifty thousand dollars) during the current fiscal year within the General Fund pursuant to 70 O.S. 2001, § 1-117, if the school district meets the established criteria as outlined in the Statutes. School districts shall be voting the maximum five (5) building fund mills. General Fund monies authorized by the State Board of Education for expenditures must be expended within the current fiscal year. Any such funds encumbered as of June 30th of the current fiscal year, but not expended by November 15th of the subsequent fiscal year, shall lapse and return to the original purpose of such funds.

(g) A school district shall be authorized to utilize general fund monies for capital expenditures, in addition to the amount specified in subsection (c), pursuant to the provisions of 70 O.S. 2001, § 1-117.

Joy Hofmeister
State Superintendent of Public Instruction
Oklahoma State Department of Education

16 Comanche
C049 Bishop

2022 Total Net Valuation	\$15,457,043
divided by	
2022 1st 9wks	531.67
Average Daily Attendance (ADA)	<u>531.67</u>

2022 Total District Net Valuation	=	
Per Cap		29,072.63

Category (A)	Per Cap Valuation < 60% of			
	41,395.32	=		YES

Category (B)	85% Bonded Indebtedness			
	Over one of the last 3 years	=		YES

District qualifies with a Yes in both categories A & B; approved to use 5% of General Fund (see calculation below) and approved to request State Board approval to use \$50,000 from General Fund per 70 O.S. § 1-117 (L)	=	YES
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District qualifies with Yes in category B only, approved to request State Board approval to use \$50,000 from General Fund per 70 O.S. § 1-117 (K) and OAC 210:25-5-4 (f)	=	YES
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2021 General Fund Revenue	\$4,166,684.21
times 5%	x 0.05
General Fund Revenue Allowable	<u>208,334.21</u>

Report request date: 01/09/22
 Person requesting Report: Cindy Pennington, Treasurer

Joy Hofmeister
State Superintendent of Public Instruction
Oklahoma State Department of Education

2/10/2022

85% BONDED INDEBTEDNESS CALCULATION:

COUNTY: 16 Comanche
DISTRICT: C049 Bishop

ELECTION DATES: 02/08/22 \$ 8,125,000

Election Date & Series or Phase:	RESOLUTION AMOUNT	AMOUNT ISSUED	ISSUED DATE	AMOUNT PAID	DATE PAID	PENDING BALANCE
2/8/2022 Proposition I	8,125,000	0		0		8,125,000
	0	0		0		0
	0	0		0		0
Total Bonds	8,125,000	0		0		8,125,000

2022 EST OF NEEDS ENDING 06/30/21 0
EST OF NEEDS PAID BY 06/30/21 0

TOTAL OUTSTANDING (Total Bonds less Bonds Paid): 8,125,000

YEAR OF VALUATION 2021 - 2022

AMOUNT OF VALUATION 15,457,043

BONDING CAPACITY (10%) 1,545,704.30

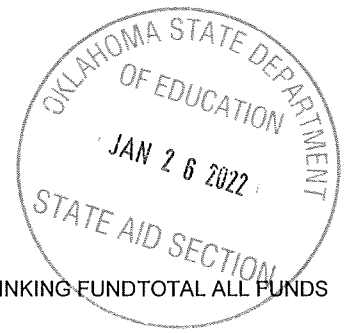
PERCENT (%) OF BONDED INDEBTEDNESS 525.65%

FOR CLASS SIZE PURPOSES, DISTRICT WILL REMAIN BONDED INDEBT FOR
FIVE YEARS BEGINNING WITH SCHOOL YEAR 2021-2022

B77006 dated: 2022
Requested By: Cindy Pennington, Treasurer

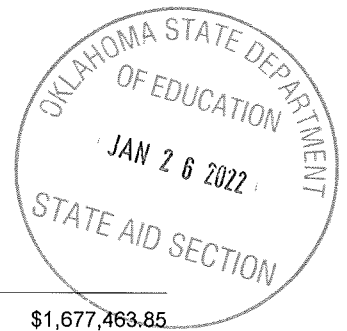
		2021 REVENUES					2021 EXPENDITURES					Function 5200 (informational)	
Fund	Source 5111-5113	Source 5120-5190	Source - 5600 Function (informational)	Source 5800	Source 6110-6140	Source 6200	Plus New Revenue	Minus Warrants	Encumbrances	Minus	Total Balance		
11	0.00	15,917.17	0.00	0.00	1,568,514.51	1,691.57	4,136,998.49	3,971,384.39	74,273.50	0.00	1,677,463.85		
12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
21	0.00	0.00	0.00	0.00	71,672.11	0.00	178,383.76	67,449.76	11,108.16	0.00	171,497.95		
22	0.00	0.00	0.00	0.00	53,567.64	0.00	247,410.75	220,066.47	9,525.26	0.00	71,386.66		
24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
41	0.00	0.00	0.00	0.00	359.20	-1,691.57	1,778.05	0.00	0.00	0.00	445.68		
50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
60	0.00	0.00	0.00	0.00	72,195.77	0.00	20,187.06	37,372.69	0.00	15,917.17	55,010.14		
80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
	0.00	15,917.17	0.00	0.00	1,766,309.23	0.00	4,584,758.11	4,296,273.31	94,906.92	15,917.17	1,975,804.28		

BISHOP PUBLIC SCHOOL
SUMMARY OF FINANCIAL ACTIVITIES
01/25/2022



All Years Grouped By FUND	GENERAL FUND	BUILDING FUND	CHILD NUTRITION	SINKING FUND	TOTAL ALL FUNDS
CASH ON HAND:					
BEGINNING MONTHLY BALANCE	2,051,552.56	183,533.21	129,045.07	1,014.53	2,365,145.37
ADD: MONTHLY RECEIPTS	767,980.26	58,187.27	5.00	0.00	826,172.53
MATURING INVESTMENTS	0.00	0.00	0.00	0.00	0.00
TOTAL CASH:	2,819,532.82	241,720.48	129,050.07	1,014.53	3,191,317.90
LESS: PURCHASE OF WARRANTS	266,782.50	0.00	53,717.52	0.00	320,500.02
PURCHASE OF INVESTMENTS	0.00	0.00	0.00	0.00	0.00
INTEREST ON NON-PAYABLE	0.00	0.00	0.00	0.00	0.00
BOND INDEBTEDNESS	0.00	0.00	0.00	0.00	0.00
REPAY-MONEY MGMT.	0.00	0.00	0.00	0.00	0.00
MISCELLANEOUS	0.00	0.00	0.00	0.00	0.00
INTEREST ON BONDS	0.00	0.00	0.00	0.00	0.00
TRANSFERS	0.00	0.00	0.00	0.00	0.00
ADJUSTMENTS	0.00	0.00	0.00	0.00	0.00
ENDING MONTHLY BALANCE	2,552,750.32	241,720.48	75,332.55	1,014.53	2,870,817.88
INVESTMENTS:					
BEGINNING MONTHLY BALANCE	0.00	0.00	0.00	0.00	0.00
ADD: INVESTMENTS	0.00	0.00	0.00	0.00	0.00
TOTAL INVESTMENTS:	0.00	0.00	0.00	0.00	0.00
LESS: MATURING INVESTMENTS	0.00	0.00	0.00	0.00	0.00
ENDING MONTHLY BALANCE:	0.00	0.00	0.00	0.00	0.00

TOTALS:					
END OF MONTH CASH BALANCE:	2,552,750.32	241,720.48	75,332.55	1,014.53	2,870,817.88
END OF MONTH INV. BALANCE:	0.00	0.00	0.00	0.00	0.00
TOTAL CASH:	2,552,750.32	241,720.48	75,332.55	1,014.53	2,870,817.88
LESS: OUTSTANDING WARRANTS	136,909.60	2,061.64	941.03	0.00	139,912.27
TOTAL MONIES:	2,415,840.72	239,658.84	74,391.52	1,014.53	2,730,905.61



Fund Information

Year: 2	Fund: 11	Yearly Beginning Balance:	\$1,677,463.85
Fund Name: GENERAL FUND		Appropriated Amount:	\$0.00
Fiscal Year: 2021-2022			
Monthly Cash Beginning Balance:	\$1,874,658.81	Monthly Investment Beginning	\$0.00
Add MTD - -		Add -	
Cash Receipts:	\$498,046.78	Purchase of Inventments:	\$0.00
Maturing Investments:	\$0.00	Less -	
Less MTD - -		Maturing Investments:	\$0.00
Purchase of Warrants:	\$128,659.89	Ending Investment Balance:	\$0.00
Purchase of Inventments:	\$0.00		
Interest on Warrants:	\$0.00	YTD Cash Receipts:	\$718,792.90
Bond Indebtedness:	\$0.00	YTD Cash Disbursements:	\$0.00
Repay / Money Mgmt:	\$0.00	YTD Transfers:	\$0.00
Miscellaneous:	\$0.00		
Interest on Bonds:	\$0.00	YTD Adjustments:	\$1,677,463.85
Adjusts:	\$0.00		
MTD Transfers:	\$0.00	YTD Warrants Purchased:	\$152,211.05
Ending Cash Balance:	\$2,244,045.70	Outstanding Warrants:	\$16,322.13

BISHOP PUBLIC SCHOOL

From PO: 1 to PO: 89999

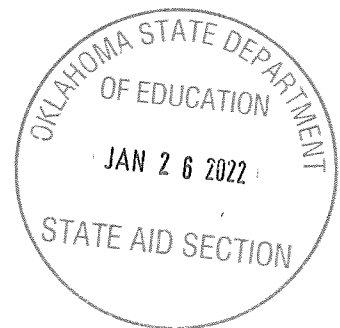
Encumbrance For Board Approval**GEN FUND-FOR OPERAT**

PO #	Vendor Name	General Description	Amount	Date
75122	TUGMON, CHRISTIE M	PAYROLL ENCUMBRANCE	538.25	08/05/2021
75123	SIERRA, CARMEN	PAYROLL ENCUMBRANCE	538.25	08/18/2021
75124	TONDRE, ERICA L	PAYROLL ENCUMBRANCE	538.25	08/05/2021
75125	WAIT, MIKE D	PAYROLL ENCUMBRANCE	538.25	08/05/2021
75126	WAIT, SUZAN M	PAYROLL ENCUMBRANCE	538.25	08/05/2021
75127	MARCUM, JOSIANNE J	PAYROLL ENCUMBRANCE	538.25	08/05/2021
75128	PETERS, JEANETTE L	PAYROLL ENCUMBRANCE	538.25	08/05/2021
75129	HARRISON, AMANDA S	PAYROLL ENCUMBRANCE	538.25	08/16/2021
75130	WILLIAMS, TAMMIE L	PAYROLL ENCUMBRANCE	585.75	09/08/2021
75131	ADAMS, BRITTANY L	PAYROLL ENCUMBRANCE	538.25	10/06/2021
75132	DALTON, DONALD A	PAYROLL ENCUMBRANCE	538.25	10/29/2021
75133	BOWEN, PAULA	PAYROLL ENCUMBRANCE	538.25	11/08/2021
75134	MCHUGHES, AMBER	PAYROLL ENCUMBRANCE	538.25	11/08/2021

Current Encumbered**4,050,432.99**

Fund Information

Year: 2	Fund: 21	Yearly Beginning Balance:	\$171,497.95
Fund Name:	BUILDING FUND	Appropriated Amount:	\$0.00
Fiscal Year:	2021-2022		
Monthly Cash Beginning Balance:	\$171,697.83	Monthly Investment Beginning	\$0.00
Add MTD - -		Add -	
Cash Receipts:	\$132.67	Purchase of Inventments:	\$0.00
Maturing Investments:	\$0.00	Less -	
Less MTD - -		Maturing Investments:	\$0.00
Purchase of Warrants:	\$0.00	Ending Investment Balance:	\$0.00
Purchase of Inventments:	\$0.00		
Interest on Warrants:	\$0.00	YTD Cash Receipts:	\$332.55
Bond Indebtedness:	\$0.00	YTD Cash Disbursments:	\$0.00
Repay / Money Mgmt:	\$0.00	YTD Transfers:	\$0.00
Miscellaneous:	\$0.00		
Interest on Bonds:	\$0.00	YTD Adjustments:	\$171,497.95
Adjusts:	\$0.00		
MTD Transfers:	\$0.00	YTD Warrants Purchased:	\$0.00
Ending Cash Balance:	\$171,830.50	Outstanding Warrants:	\$0.00

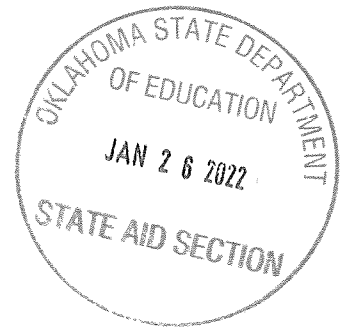


BISHOP PUBLIC SCHOOL

From PO: 1 to PO: 2

**Encumbrance For Board Approval
BUILDING FUND**

PO #	Vendor Name	General Description	Amount	Date
2	NATIVE WRECKING SERVICES, LLC	HOUSE REMOVAL / LAND IMPROVEMENT	24,800.00	09/01/2021
Current Encumbered			24,800.00	





ELEMENTARY SCHOOL DISTRICT NO. 49
COMANCHE COUNTY, OKLAHOMA
(Bishop Board of Education)

\$1,100,000 Building Bonds of June 1, 2012
(Outstanding 7-Year Issue)

Maturity Schedule of the Bonds				Tax Levy Requirements			
Date	Principal Payment	Interest Rate	Interest Payment	Levy Year Beginning	Principal Annual Levy	Interest Annual Levy	Annual Levy Total
Jun. 1, 2012				July, 2012	\$0.00	\$14,191.67	\$14,191.67
Jun. 1, 2013			\$13,100.00	July, 2013	\$175,000.00	\$12,779.17	\$187,779.17
Jun. 1, 2014	\$175,000	2.200%	\$13,100.00	July, 2014	\$185,000.00	\$9,134.38	\$194,134.38
Jun. 1, 2015	\$185,000	0.750%	\$9,250.00	July, 2015	\$185,000.00	\$7,727.60	\$192,727.60
Jun. 1, 2016	\$185,000	0.875%	\$7,862.50	July, 2016	\$185,000.00	\$6,089.58	\$191,089.58
Jun. 1, 2017	\$185,000	1.000%	\$6,243.75	July, 2017	\$185,000.00	\$4,220.31	\$189,220.31
Jun. 1, 2018	\$185,000	1.125%	\$4,393.75	July, 2018	\$185,000.00	\$2,119.79	\$187,119.79
Jun. 1, 2019	\$185,000	1.250%	\$2,312.50				
	<u>\$1,100,000</u>		<u>\$56,262.50</u>		\$1,100,000.00	\$56,262.50	\$1,156,262.50

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