

**Madison Board of Education, Madison District #1**

Budget Hearing  
Monday, September 14, 2020 6:30 PM  
Middle School/High School Conference Room  
700 South Kent St.  
Madison, NE 68748-0450

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

1. Call the Hearing to Order
  1. Roll Call
  2. Open Meetings Act
2. Discussion and review of the proposed 2020-2021 District Budget for all funds.
3. Public comment on the proposed budget.
4. Adjourn the Budget Hearing

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

**2020/2021 TAX REQUEST RESOLUTION  
FOR  
MADISON SCHOOL DISTRICT #59-0001**

WHEREAS, public was given at least four days in advance of a Special Public Hearing called for the purpose of discussing and approving or modifying the District's Tax Requests for the 2020/ 2021 school fiscal year for the General Fund, Bond Fund, Special Building Fund, and Qualified Capital Purpose Undertaking Fund of Madison School District #59-0001; and,

WHEREAS, such Special Public Hearing was held before the Board of Education (hereinafter "the Board") of Madison School District #59-0001 (hereinafter "the District") at the time, date, and place announced in the notice published in a newspaper of general circulation, a copy of which notice and proof of publication of which is attached hereto as Exhibit A, all as required by law; and,

WHEREAS, the Board provided an opportunity to receive comment, information and evidence from persons in attendance at such Special Hearing; and,

WHEREAS, the total assessed value of the property differs from last year's total assessed value by - .42% the tax rate which would levy the same amount of property taxes as last year, when multiplied by the new total assessed value of property would be \$.876577 per \$100 of assessed value; the Madison Public School District #59-0001 proposes to adopt a property tax requests that will cause its tax rate to be \$.921347 per \$100 of assessed value.

WHEREAS, based on the proposed property tax request and changes in other revenue, the total operating budget of Madison Public School #59-0001 will decrease from last year's by -20.5 percent.

WHEREAS, the Board, after having reviewed the District's Tax Requests for each said fund, and after public consideration of the matter, has determined that the Final Tax Requests as listed below are necessary in order to carry out the functions of the District, as determined by the Board for the 2020/2021 school fiscal year.

NOW BE IT THEREFORE RESOLVED that (1) the Tax Request for the General Fund should be, and hereby is set at \$5,839,610; (2) the Tax Request for the Bond Fund should be, and hereby is set at \$244,444; (3) the Tax Request for the Special Building Fund should be, and hereby is set at \$1,025,758; and (4) the Tax Request for the Qualified Capital Purpose Undertaking Fund should be, and hereby is set at \$90,909.

It is so moved by \_\_\_\_\_ and seconded by \_\_\_\_\_ this 14<sup>th</sup> day of September, 2020.

Roll Call vote as follows:

Kate Ebeling	YES	NO
Jim Knapp	YES	NO
Deb Neidig	YES	NO
Steve Ruh	YES	NO
Jim Reeves	YES	NO
Harlow Hanson	YES	NO

The undersigned herewith certifies, as Secretary of the Board of Education of Madison School District #59-0001, that the above Resolution was duly adopted by a majority of said Board at a duly constituted public meeting of said Board.

\_\_\_\_\_, Steve Ruh Secretary

**Budget and Levy 2020-21**

	Madison County	Platte County	Stanton County	Total			
2019-20 Valuation	\$707,278,824	\$21,071,266	\$56,516,112	\$784,866,202			
2020-21 Valuation	\$704,125,495	\$20,210,887	\$57,206,949	\$781,543,331			
\$ increase	-\$3,153,329	-\$860,379	\$690,837	-\$3,322,871			
% increase	-0.45%	-4.08%	1.22%	-0.42%			
% of total district valuation	90.1%	2.6%	7.3%				
<b>ASSESSED VALUATION</b>	<b>2014-15</b>	<b>2015-16</b>	<b>2016-17</b>	<b>2017-18</b>	<b>2018-19</b>	<b>2019-20</b>	<b>2020-21</b>
Madison/Platte/Stanton	\$710,147,947	\$806,293,018	\$819,429,400	\$819,031,615	\$812,297,021	\$784,866,202	\$781,543,331
District 48	incl.	incl.	incl.	incl.	incl.	incl.	incl.
District 97	incl.	incl.	incl.	incl.	incl.	incl.	incl.
<b>Total</b>	<b>\$710,147,947</b>	<b>\$806,293,018</b>	<b>\$819,429,400</b>	<b>\$819,031,615</b>	<b>\$812,297,021</b>	<b>\$784,866,202</b>	<b>\$781,543,331</b>
\$ change from previous year		\$96,145,071	\$13,136,382	-\$397,785	-\$6,734,594	-\$27,430,819	-\$3,322,871
% change from previous year		13.54%	1.63%	-0.05%	-0.82%	-3.38%	-0.42%
1 cent of valuation =	\$71,014.79	\$80,629.30	\$81,942.94	\$81,903.16	\$81,229.70	\$78,486.62	\$78,154.33
<b>TOTAL BUDGET</b>	<b>2014-15</b>	<b>2015-16</b>	<b>2016-17</b>	<b>2017-18</b>	<b>2018-19</b>	<b>2019-20</b>	<b>2020-21</b>
General Fund	\$8,300,000	\$8,550,000	\$8,750,000	\$8,950,000	\$8,875,000	\$9,025,000	\$9,331,570
Cash Reserve	\$600,000	\$400,000	\$300,000	\$300,000	\$200,000	\$200,000	\$200,000
Depreciation Fund	\$590,211	\$727,331	\$1,123,548	\$1,561,196	\$1,282,038	\$726,156	\$585,618
Employee Benefit Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Activities fund	\$309,946	\$278,693	\$362,739	\$382,341	\$382,459	\$375,537	\$342,374
School Nutrition	\$396,939	\$381,788	\$392,823	\$397,324	\$400,028	\$398,541	\$446,304
Bond Fund	\$414,000	\$428,328	\$432,249	\$444,615	\$433,346	\$445,613	\$203,613
Special Building Fund	\$584,763	\$1,437,049	\$1,372,314	\$1,730,856	\$6,756,555	\$6,334,037	\$1,665,969
Qual. Cap. Purpose Undertaking	\$239,096	\$294,595	\$357,595	\$461,477	\$528,574	\$545,244	\$455,244
Cooperative Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Student Fee Fund	\$10,267	\$10,000	\$12,141	\$8,050	\$11,634	\$6,617	\$12,848
<b>Total</b>	<b>\$11,445,222</b>	<b>\$12,507,784</b>	<b>\$13,103,409</b>	<b>\$14,235,859</b>	<b>\$18,869,634</b>	<b>\$18,056,745</b>	<b>\$13,243,540</b>
change from previous year	\$852,841	\$1,062,562	\$595,625	\$1,132,450	\$4,633,775	-\$812,889	-\$4,813,205

**Budget and Levy 2020-21**

GEN. FUND EXPENDITURES	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
all instruction	\$3,331,000	\$3,640,000	\$3,900,000	\$4,150,000	\$4,175,000	\$4,275,000	\$4,483,000
SpEd (new category, 0809)	\$1,025,000	\$1,050,000	\$950,000	\$850,000	\$880,000	\$830,000	\$830,000
student support services	\$300,000	\$340,000	\$340,000	\$345,000	\$345,000	\$390,000	\$390,000
staff support services	\$145,000	\$175,000	\$175,000	\$180,000	\$180,000	\$180,000	\$180,000
board of education	\$50,000	\$65,000	\$68,000	\$68,000	\$68,000	\$68,000	\$68,000
executive administration	\$185,000	\$190,000	\$196,000	\$198,000	\$223,000	\$225,000	\$230,000
building administration	\$425,000	\$445,000	\$455,000	\$475,000	\$475,000	\$475,000	\$515,000
business services	\$300,000	\$310,000	\$310,000	\$330,000	\$330,000	\$300,000	\$300,000
vehicle acquisition and mainten	\$0	\$0	\$50,000	\$50,000	\$46,000	\$46,000	\$46,000
building operation and mainten	\$515,000	\$525,000	\$546,000	\$546,000	\$1,000,000	\$1,000,000	\$1,000,000
student transportation	\$160,000	\$160,000	\$160,000	\$158,000	\$128,000	\$148,000	\$148,000
federal programs (State)	\$850,000	\$1,050,000	\$1,000,000	\$1,000,000	\$975,000	\$1,050,000	\$1,100,000
interfund transfers	\$414,000	\$600,000	\$600,000	\$600,000	\$50,000	\$38,000	\$41,570
cash reserve	\$600,000	\$400,000	\$300,000	\$300,000	\$200,000	\$200,000	\$200,000
<b>Total</b>	<b>\$8,300,000</b>	<b>\$8,950,000</b>	<b>\$9,050,000</b>	<b>\$9,250,000</b>	<b>\$9,075,000</b>	<b>\$9,225,000</b>	<b>\$9,531,570</b>
change from previous year	-\$509,431	\$650,000	\$100,000	\$200,000	-\$175,000	\$150,000	\$306,570
<b>TAX LEVY</b>	<b>2014-15</b>	<b>2015-16</b>	<b>2016-17</b>	<b>2017-18</b>	<b>2018-19</b>	<b>2019-20</b>	<b>2020-21</b>
General Fund	0.831592	0.711275	0.720847	0.711586	0.689292	0.709485	0.747190
Bond Fund	0.034137	0.030067	0.024895	0.025282	0.025492	0.031145	0.031277
Special Building Fund	0.078231	0.121519	0.119547	0.119625	0.120621	0.120654	0.131248
QCPUF (incl. QSCB)	0.014224	0.012528	0.012324	0.012333	0.012435	0.011583	0.011632
<b>Total</b>	<b>0.958184</b>	<b>0.875389</b>	<b>0.877613</b>	<b>0.868826</b>	<b>0.847840</b>	<b>0.872867</b>	<b>0.921347</b>
change from previous year	-0.013475	-0.082795	0.002224	-0.008787	-0.020986	0.025027	0.048480
<b>STATE AID</b>	<b>2014-15</b>	<b>2015-16</b>	<b>2016-17</b>	<b>2017-18</b>	<b>2018-19</b>	<b>2019-20</b>	<b>2020-21</b>
	\$90,224.00	\$9,086.98	\$0.00	\$64,903.00	\$61,315.00	\$64,198.00	\$64,198.00
change from previous year	\$90,224	-\$81,137	-\$9,087	\$64,903	-\$3,588	\$2,883	\$0
	(incl. \$154K ARRA)	(incl. \$183K ARRA)					
<b>BOND DEBT</b>	<b>2014-15</b>	<b>2015-16</b>	<b>2016-17</b>	<b>2017-18</b>	<b>2018-19</b>	<b>2019-20</b>	<b>2020-21</b>
	\$4,630,274	\$4,235,982	\$3,784,759	\$3,499,250	\$3,102,251	\$2,730,303	\$2,730,303
change from previous year	\$4,630,274	-\$394,292	-\$451,223	-\$285,509	-\$396,999	-\$371,948	\$0

**MADISON PUBLIC SCHOOLS  
GENERAL FUND LEVY 2020-21 #1.0**

	2019-20	2020-21	Change
Valuation	784,866,202	781,543,331	-0.42%
Total Valuation	784,866,202	781,543,331	-0.42%
General Fund Budget	9,025,000.00	9,253,570.00	GF Budget \$228,570
Necessary Cash Reserve	200,000.00	200,000.00	
Total Requirements	9,225,000.00	9,453,570.00	
Beginning Balance - Cash on Hand	2,300,178.00	2,481,256.00	
Projected Income Before Taxes	1,412,000.00	1,269,100.00	
Madison County Tax Request	5,512,822.00	5,703,214.00	
1% County Treasurer's Fee	55,990.90	57,608.00	Increase of \$192,010
Delinquent Tax Allowance	0.00	0.00	
Total Tax Request	5,568,812.90	5,760,822.00	3.45%
<b>Estimated Levy</b>	<b>0.709524</b>	<b>0.737108</b>	0.027585
<b>SPECIAL BUILDING FUND</b>			
Tax Request	937,500.00	937,500.00	Split Lease Payment \$730,0
1% County Treasurer's Fee	9,470.00	9,470.00	
Total Request	946,970.00	946,970.00	
Valuation	784,866,202	781,543,331	
Estimated SBF Levy	0.120654	0.121167	
Levy w/ Exclusions	0.830178	0.858275	0.028098
<b>Bond Fund</b>			
<b>Qualified Capital Purpose Fund</b>			
Tax Request	332,000.00	332,000.00	
1% County Treasurer's Fee	3,354.00	3,354.00	
1% County Treasurer's Fee	335,354.00	335,354.00	
Valuation	784,866,202	781,543,331	
Estimated Bond Levy	0.042728	0.042909	
Levy w/ Exclusions	0.872905	0.901184	0.028279

Based on this Model we would ask for \$192,010 in taxes than we did in the 2019-20 School year.  
The levy would increase to \$0.901184 which is about 2.8 cents

This model would not prepare the District very well for the upcoming changes in the State as well as support of

Future needs included updating K-6 math curriculum, Ipads or computers at 9-12  
Staffing cost increases: Teachers, Classified Staff & Admin.

**MADISON PUBLIC SCHOOLS  
GENERAL FUND LEVY 2020-21 #2.0**

	2019-20	2020-21	Change
Valuation	784,866,202	781,543,331	-0.42%
Total Valuation	784,866,202	781,543,331	-0.42%
General Fund Budget	9,025,000.00	9,331,570.00	GF Budget \$306,570
Necessary Cash Reserve	200,000.00	200,000.00	
Total Requirements	9,225,000.00	9,531,570.00	
Beginning Balance - Cash on Hand	2,300,178.00	2,481,256.00	
Projected Income Before Taxes	1,412,000.00	1,269,100.00	
Madison County Tax Request	5,512,822.00	5,781,214.00	
1% County Treasurer's Fee	55,990.90	58,396.00	Increase of \$270,797
Delinquent Tax Allowance	0.00	0.00	
Total Tax Request	5,568,812.90	5,839,610.00	4.86%
<b>Estimated Levy</b>	<b>0.709524</b>	<b>0.747190</b>	0.037666
<b>SPECIAL BUILDING FUND</b>			
Tax Request	937,500.00	1,015,500.00	Split
1% County Treasurer's Fee	9,470.00	10,528.00	Lease Payment \$730,0
Total Request	946,970.00	1,025,773.00	Increase of \$78,803
Valuation	784,866,202	781,543,331	
Estimated SBF Levy	0.120654	0.131250	
Levy w/ Exclusions	0.830178	0.878439	0.048262
<b>Bond Fund</b>			
<b>Qualified Capital Purpose Fund</b>			
Tax Request	332,000.00	332,000.00	
1% County Treasurer's Fee	3,354.00	3,354.00	
1% County Treasurer's Fee	335,354.00	335,354.00	
Valuation	784,866,202	781,543,331	
Estimated Bond Levy	0.042728	0.042909	
Levy w/ Exclusions	0.872905	0.921348	0.048443

Based on this Model we would ask for **\$349,600** in taxes than we did in the 2019-20 School year.  
The levy would increase to \$0.921348 which is about 4.8 cents

This model would better prepare very well for the upcoming changes in the State as well as support our system

Future needs included updating K-6 math curriculum, Ipads or computers at 9-12  
Staffing cost increases: Teachers, Classified Staff & Admin.

**MADISON PUBLIC SCHOOLS  
GENERAL FUND LEVY 2020-21 #3.0**

	2019-20	2020-21	Change
Valuation	784,866,202	781,543,331	-0.42%
Total Valuation	784,866,202	781,543,331	-0.42%
General Fund Budget	9,025,000.00	9,409,570.00	GF Budget \$384,570
Necessary Cash Reserve	200,000.00	200,000.00	
Total Requirements	9,225,000.00	9,609,570.00	
Beginning Balance - Cash on Hand	2,300,178.00	2,481,256.00	
Projected Income Before Taxes	1,412,000.00	1,269,100.00	
Madison County Tax Request	5,512,822.00	5,859,214.00	
1% County Treasurer's Fee	55,990.90	59,184.00	Increase of \$349,586
Deliquent Tax Allowance	0.00	0.00	
Total Tax Request	5,568,812.90	5,918,398.00	6.28%
<b>Estimated Levy</b>	<b>0.709524</b>	<b>0.757271</b>	0.047747
<b>SPECIAL BUILDING FUND</b>			
Tax Request	937,500.00	1,075,500.00	Split
1% County Treasurer's Fee	9,470.00	10,864.00	Lease Payment \$730,0
Total Request	946,970.00	1,086,364.00	Increase of \$139,394
Valuation	784,866,202	781,543,331	
Estimated SBF Levy	0.120654	0.139002	
Levy w/ Exclusions	0.830178	0.896273	0.066095
<b>Bond Fund</b>			
<b>Qualified Capital Purpose Fund</b>			
Tax Request	332,000.00	332,000.00	
1% County Treasurer's Fee	3,354.00	3,354.00	
1% County Treasurer's Fee	335,354.00	335,354.00	
Valuation	784,866,202	781,543,331	
Estimated Bond Levy	0.042728	0.042909	
Levy w/ Exclusions	0.872905	0.939182	0.066277

Based on this Model we would ask for **\$488,980** in taxes than we did in the 2019-20 School year.  
The levy would increase to \$0.939182 which is about 6.6 cents

This model would better prepare very well for the upcoming changes in the State as well as support our system

Future needs included updating K-6 math curriculum, Ipads or computers at 9-12  
Staffing cost increases: Teachers, Classified Staff & Admin.

# NOTICE OF BUDGET HEARING AND BUDGET SUMMARY

Madison Public Schools (59-0001) in Madison County, Nebraska

PUBLIC NOTICE is hereby given, in compliance with the provisions of State Statute Sections 13-501 to 13-513, that the governing body will meet on the 14 day of September, 2020 at 6:30 o'clock, P.M. at Madison Public Schools for the purpose of hearing support, opposition, criticism, suggestions or observations of taxpayers relating to the following proposed budget and to consider amendments relative thereto. The budget detail is available at the office of the Clerk/Secretary during regular business hours.

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

## Notice of Special Hearing To Set Final Tax Request

Madison Public Schools (59-0001) in Madison County, Nebraska

PUBLIC NOTICE is hereby given, in compliance with the provisions of State Statute Section 77-1601.02, that the governing body will meet on the 14 day of September 2020 at 6:45 o'clock P.M., at Madison Public Schools for the purpose of hearing support, opposition, criticism, suggestions or observations of taxpayers relating to setting the final tax request.

	2019-2020	2020-2021	Change
Property Valuations	784,866,202	781,543,331	-0.42%

### 2019/20 Budget Information

Fund	2019-2020 Operating Budget	2019-2020 Property Tax Request	2019 Tax Rate	Property Tax Rate (2019-2020 Request Divided By 2020 Valuation)
<b>General Fund</b>	9,025,000.00	5,568,507.00	0.709485	0.712501
<b>Bond Fund(s) K - 12</b>	445,613.00	244,444.00	0.031145	0.031277
<b>Special Building Fund</b>	6,334,037.00	946,970.00	0.120654	0.121167
<b>Qualified Capital Purpose Undertaking Fund K - 12</b>	545,244.00	90,909.00	0.011583	0.011632
<b>Total</b>	16,349,894.00	6,850,830.00	0.872867	0.876577

### 2020/21 Budget Information

Fund	2020-2021 Operating Budget	2020-2021 Proposed Property Tax Request	Proposed 2020 Tax Rate	Change in Tax Rate	Change in Operating Budget
<b>General Fund</b>	9,331,570.00	5,839,610.00	0.747190	5.31%	3.40%
<b>Bond Fund(s) K - 12</b>	445,613.00	244,444.00	0.031277	0.42%	0.00%
<b>Special Building Fund</b>	2,681,469.00	1,025,758.00	0.131248	8.78%	-57.67%
<b>Qualified Capital Purpose Undertaking Fund K - 12</b>	545,244.00	90,909.00	0.011632	0.42%	0.00%
<b>Total</b>	13,003,896.00	7,200,721.00	0.921347	5.55%	-20.46%

**LIMITED TAX BONDS**

<i>Issue Name:</i>	<b>PRINCIPAL</b> Outstanding as of 8/31/2020:	<b>INTEREST</b> Outstanding as of 8/31/2020 <i>(including BABs Rebate):</i>	<b>TOTAL OUTSTANDING</b> As of 8/31/2020 <i>(including BABs Rebate):</i>	<b>INTEREST</b> Outstanding as of 8/31/2020 <i>(without BABs Rebate):</i>	<b>TOTAL OUTSTANDING</b> As of 8/31/2020 <i>(without BABs Rebate):</i>
Series 2010 Limited Tax QSCBs:	\$299,180.00	\$7,386.18	\$306,566.18	\$60,045.18	\$359,225.18
Series 2011 Limited Tax QSCBs:	275,468.00	6,198.44	281,666.44	108,744.23	384,212.23
<b>Total Limited Tax Bonds:</b>	<b>\$574,648.00</b>	<b>\$13,584.62</b>	<b>\$588,232.62</b>	<b>\$168,789.41</b>	<b>\$743,437.41</b>

**GENERAL OBLIGATION BONDS**

<i>Issue Name:</i>	<b>PRINCIPAL</b> Outstanding as of 8/31/2020:	<b>INTEREST</b> Outstanding as of 8/31/2020:	<b>TOTAL OUTSTANDING</b> as of 8/31/2020:
Series 2016 Refunding Bonds:	\$1,715,000.00	\$165,515.00	\$1,880,515.00
<b>Total General Obligation Bonds:</b>	<b>\$1,715,000.00</b>	<b>\$165,515.00</b>	<b>\$1,880,515.00</b>

**TOTAL BONDS OUTSTANDING**

<i>Category:</i>	<b>PRINCIPAL</b> Outstanding as of 8/31/2020:	<b>INTEREST</b> Outstanding as of 8/31/2020 <i>(including BABs Rebate):</i>	<b>TOTAL OUTSTANDING</b> As of 8/31/2020 <i>(including BABs Rebate):</i>	<b>INTEREST</b> Outstanding as of 8/31/2020 <i>(without BABs Rebate):</i>	<b>TOTAL OUTSTANDING</b> As of 8/31/2020 <i>(without BABs Rebate):</i>
Total Limited Tax Bonds:	\$ 574,648.00	\$ 13,584.62	\$ 588,232.62	\$168,789.41	\$ 743,437.41
Total G.O. Bonds:	1,715,000.00	165,515.00	1,880,515.00	165,515.00	1,880,515.00
<b>TOTAL ALL BONDS:</b>	<b>\$2,289,648.00</b>	<b>\$179,099.62</b>	<b>\$2,468,747.62</b>	<b>\$334,304.41</b>	<b>\$2,623,952.41</b>

**LEASE-PURCHASE DEBT (MADISON EDUCATIONAL FACILITIES LEASING CORP.)**

<i>Issue Name:</i>	<b>PRINCIPAL</b> Outstanding as of 8/31/2020:	<b>INTEREST</b> Outstanding as of 8/31/2020:	<b>TOTAL OUTSTANDING</b> as of 8/31/2020:
Series 2018 Lease-Purchase Agreement:	\$3,861,610.00	\$259,615.87	\$3,641,225.87
<b>Total LPA Obligations:</b>	<b>\$3,861,610.00</b>	<b>\$259,615.87</b>	<b>\$3,641,225.87</b>