



Findlay City Schools
Final 4th Quarter Reports
Fiscal Year Ending June 30, 2006

By Michael T. Barnhart, Findlay City School Treasurer
Prepared July 13, 2006

MILLSTREAM CAREER & TECHNOLOGY CENTER
Findlay City Schools
Fiscal Year Ending June 30, 2006

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PRINCIPAL OFFICIALS

BOARD OF EDUCATION

Julie Brown, President

Eric Browning, Member

Martha Rothey, Member

Jeff Shrader, Vice-President

John Cavallero, Member

Administration

Dean Wittwer, Superintendent

Paul Blaine, Interim Assistant Superintendent

Mike Barnhart, Treasurer

Jennifer Miller, Assistant Treasurer

Craig Kupferberg, Findlay High School Principal

Kathy Siebenaler Wilson, Director Millstream Career & Technology Center

Edie Wannemacher, Asst. Director Millstream Career & Technology Center

Ron Keller, Counselor Millstream Career & Technology Center

Bill Haggerty, Adult Education Director

Jeff Walton, Prep Tech Grants

Superintendent Advisory Council

Arcadia, Laurie Walles

Carey, Ray Funk

Leipsic, Alice Dewar

McComb, Tim Scherer

Ottawa-Glandorf, Kevin Brinkman

Riverdale, Joyce Plummer

Vanlue, Tim Kruse

Hardin County, Ron Morrison

Arlington, Dave Rossman

Cory Rawson, Rich Steiner

Liberty Benton, Denny Recker

Miller City, Bill Kreinbrink

Pandora, Dale Lewellen

Van Buren, Tim Myers

Hancock County, Larry Busdeker

Putnam County, Jan Osborn

Administrative Fund
(014-9145)

There are actually three different types of billings that go out to each member district to support the Administrative Fund. They are the:

1. annual fee,
2. estimated excess costs, and
3. excess cost.

Annual Fee – Each participating member district pays an annual fee of \$5,000 for operating costs through semi-annual invoices in July and January. This fee currently supports a vocational director, assistant director, guidance counselor, and three secretaries. In addition, to personnel charges, Findlay City Schools, acting as fiscal agent, charges against the account one percent (1%) per year of the total Millstream appropriation measure.

Estimated Excess Costs – Estimated excess costs for the next fiscal year are calculated once the prior fiscal year is closed. These costs are split between two billings – one in July and one in January. The formula for the estimated costs is:

- $\text{Prior FY expenditures} + \text{estimated increase/decrease} - \text{annual fee per school district } \$5,000 \times 14 (\$70,000) / \text{prior year's enrollment} = \text{estimated excess cost per student}$
- $\text{Estimated excess cost per student} \times \text{district's prior October's enrollment} / \text{two billing payments} = \text{semi-annual estimated excess costs.}$

Actual Excess Costs – Member districts are responsible for any shortage in revenue for the Administrative Fund at fiscal year end. A positive year-end balance will result in a credit to each member district. At the close of the fiscal year, costs for administration of the program is calculated and billed during the month of July. The formula for the calculation is:

- $\text{Total expenditures} - \text{the annual fee per school district } \$5,000 \times 14 (\$70,000) - \text{advances out/by total number of students} = \text{excess cost per student}$
- $\text{Excess cost per student} \times \text{district's October enrollment} - \text{estimated excess cost payments by district} = \text{excess cost due/(credit)}$

The calculation can be reviewed by referring to the spreadsheet on the following page.

Millstream Administrative Excess Costs
Fund 014-1224-9145 XMSAF

<u>School</u>	<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>	<u>E</u>	<u>F</u>
	<u>Oct. 03</u> <u>9-12</u> <u>Students</u>	<u>Oct. 04</u> <u>9-12</u> <u>Students</u>	<u>FY05 Actual</u> <u>Total</u> <u>Col D+E</u>	<u>FY05 Actual</u> <u>Annual</u> <u>Fee</u>	<u>FY05 Actual</u> <u>Adm. Cost Col B*</u> <u>\$79,3815</u>	<u>FY05 Est.</u> <u>Col A*</u> <u>\$75,1991</u>
Arcadia	205	209	\$ 21,591	\$ 5,000	\$ 16,591	\$ 15,416
Arlington	221	218	22,305	5,000	17,305	16,619
Carey	346	350	32,784	5,000	27,784	26,019
Cory-Rawson	250	269	26,354	5,000	21,354	18,800
Leipsic	261	276	26,909	5,000	21,909	19,627
Liberty-Benton	386	381	35,244	5,000	30,244	29,027
McComb	264	256	25,322	5,000	20,322	19,853
Miller City	152	140	16,113	5,000	11,113	11,430
Ottawa-Glandorf	674	612	53,582	5,000	48,582	50,684
Pandora-Gilboa	191	211	21,750	5,000	16,750	14,363
Riverdale	311	317	30,164	5,000	25,164	23,387
Van Buren	297	291	28,100	5,000	23,100	22,334
Vanlue	110	108	13,573	5,000	8,573	8,272
Findlay	1,731	1,779	\$ 146,220	5,000	141,220	130,170
Total	5,399	5,417	\$500,010	\$ 70,000	\$430,010	\$406,000

<u>School</u>	<u>G</u>	<u>H</u>	<u>I</u>	<u>Invoice</u> <u>Jul-05</u>	<u>Invoice</u> <u>Jan-06</u>
	<u>FY05 Actual</u> <u>Over/Under</u> <u>Col E-F</u>	<u>FY06 Est.</u> <u>Col B*</u> <u>\$81.60</u>	<u>FY06 Est.</u> <u>1st Install</u> <u>Col H/2</u>	<u>FY06 Est.</u> <u>1st Install</u> <u>Col I(+/-)Col G</u>	<u>FY06 Est.</u> <u>2nd Install</u> <u>Col H/2</u>
Arcadia	\$ 1,175	\$ 17,054	\$ 8,527	\$ 9,702	\$ 8,527
Arlington	686	17,789	8,894	9,581	8,894
Carey	1,765	28,560	14,280	16,045	14,280
Cory-Rawson	2,554	21,950	10,975	13,529	10,975
Leipsic	2,282	22,522	11,261	13,543	11,261
Liberty-Benton	1,218	31,090	15,545	16,762	15,545
McComb	469	20,890	10,445	10,914	10,445
Miller City	(317)	11,424	5,712	5,395	5,712
Ottawa-Glandorf	(2,103)	49,939	24,970	22,867	24,970
Pandora-Gilboa	2,386	17,218	8,609	10,995	8,609
Riverdale	1,777	25,867	12,934	14,711	12,934
Van Buren	766	23,746	11,873	12,639	11,873
Vanlue	301	8,813	4,406	4,708	4,406
Findlay	11,050	145,166	72,583	83,633	72,583
Total	\$ 24,010	\$ 442,027	\$ 221,014	\$ 245,023	\$ 221,014

Administrative Fund Budget
014-9145

	FY2004	FY2005	FY2006	FY2006
	Actual	Actual	Estimate	FYTD
Balance July 1	\$ 32,530	\$ 45,859	\$ (8,072)	\$ (8,072)
Revenue				
Admin. Cost (estimated)	409,052	405,999	442,027	442,028 (1)
Admin. Costs (Prior Yr)		(31,963)	24,010	24,010 (2)
Annual Fee (\$5,000 per)	70,000	70,000	70,000	70,000 (3)
Interest	1,353	2,043	2,000	3,664
Donation - E-Script	-	-	-	-
State/Federal	-	-	-	-
Advances In	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Revenue	480,405	446,079	538,037	539,702
	<hr/>	<hr/>	<hr/>	<hr/>
Total Balance and Revenue	\$ 512,935	\$ 491,938	\$ 529,965	\$ 531,630
	<hr/>	<hr/>	<hr/>	<hr/>
Expenditures				
Salaries	308,599	325,227	331,916	330,119
Benefits	115,186	134,430	145,345	141,288
Purchase Services	19,516	22,254	20,000	23,999
Supplies	19,586	14,211	14,000	10,916
Equipment	4,190	3,888	3,000	-
Other	-	-	-	-
Advances Out	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Expenditures	\$ 467,077	\$ 500,010	\$ 514,261	\$ 506,322
	<hr/>	<hr/>	<hr/>	<hr/>
Cash Balance	\$ 45,859	\$ (8,072)	\$ 15,704	\$ 25,308
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Encumbrances	\$ 4,881	\$ 2,139	\$ 2,139	\$ 2,764
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(1) Estimated Admin. Costs FY06 - Column H (semi-annual payments in July 2005 and January 2006)

(2) Admin. Excess Costs FY06 - Column G (Adjustments applied to July 2005 invoices)

(3) Annual Fee FY06 - Column D (semi-annual payments in July 2005 and January 2006)

Capital Outlay Fund
(014-9146)

Each participating member district, except for the fiscal agent, annually provides for capital funds for equipment and facilities at a rate of \$25 per pupil enrolled in the upper four grades of each high school. After certification of October enrollment numbers, the cost is calculated and this charge is divided between two payments in November and January.

Enrollment numbers used are obtained by phoning member district's personnel for a head count. Findlay City Schools uses students coded as "10" on the Agg 7 EMIS head count report.

Capital Outlay Fund Budget
014-9146

	FY2004 Actual	FY2005 Actual	FY2006 Estimate	FY2006 FYTD	
Balance July 1	\$ 44,807	\$ 144,405	\$ 221,081	\$ 221,081	
Revenue					
Capital Costs Fees	94,325	88,000	90,000	92,550	(1)
Interest	1,296	3,663	3,500	9,807	
Miscellaneous (Auction)	-	-	-	-	
State/Federal	-	-	-	-	
Advances In	<u>7,476</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Total Revenue	<u>103,097</u>	<u>91,663</u>	<u>93,500</u>	<u>102,357</u>	
Total Balance and Revenue	<u>\$ 147,904</u>	<u>\$ 236,068</u>	<u>\$ 314,581</u>	<u>\$ 323,438</u>	
Expenditures					
Contracted Services	53	-	1,000	21,386	
Supplies - Startup New Programs	946	6,070	10,000	3,753	
Equipment	2,500	8,917	244,000	6,092	
Other	-	-	-	-	
Advances Out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Total Expenditures	<u>\$ 3,499</u>	<u>\$ 14,987</u>	<u>\$ 255,000</u>	<u>\$ 31,232</u>	
Cash Balance	<u>\$ 144,405</u>	<u>\$ 221,081</u>	<u>\$ 59,581</u>	<u>\$ 292,206</u>	
Encumbrances	<u>\$ -</u>	<u>\$ 3,918</u>	<u>\$ 3,918</u>	<u>\$ -</u>	

(1) Each participating member district, except for the fiscal agent, annually provides for capital funds for equipment and facilities at a rate of \$25.00 per pupil enrolled in the upper four grades of each high school. After certification of October enrollment numbers, the cost is calculated and this charge is divided between two (2) payments in November 2005 and January 2006.

Adult Education Fund
(014-9147)

Accreditation: Millstream Career & Technology Center is fully accredited by the North Central Association Commission on Schools and Colleges and by the Ohio Department of Education.

Mission Statement: Millstream's Adult Workforce Education Center is to improve the student and employer workforce skills by providing high quality, affordable applied technology training through the collaborative effort of educators, community, business and industry.

General Information: Fourteen area school districts utilize and support the Millstream Adult Education Programs. Adult Education Programs are scheduled year round and customized for personal and business courses to meet needs. Curriculum is certified and community advisory committees provide input. Course fees are established to cover operating expenses of the programs, which are self-supporting. Classes are held at MSS-Millstream South, MSN-Millstream North, and FHS-Findlay High School.

Adult Education Fund Budget
014-9147

	FY2004	FY2005	FY2006	FY2006
	Actual	Actual	Estimate	FYTD
Balance July 1	\$ 12,499	\$ 16,159	\$ 26,035	\$ 26,035
Revenue				
Tuition Adult Students	128,514	137,479	125,000	126,802
Services Provided Other Entities	1,120	-	500	336
Donations/Misc.	8,746	-	-	-
Interest	509	1,147	1,000	2,943
State Reimbursement***	59,903	58,162	123,844	115,870
Federal Reimbursement	-	-	-	-
Advances In	-	-	-	-
Total Revenue	<u>198,793</u>	<u>196,787</u>	<u>250,344</u>	<u>245,951</u>
Total Balance and Revenue	<u>\$ 211,292</u>	<u>\$ 212,946</u>	<u>\$ 276,379</u>	<u>\$ 271,986</u>
Expenditures				
Salaries *	121,631	126,909	134,155	130,655
Benefits **	27,145	26,635	27,919	26,529
Purchase Services	20,094	13,248	21,260	20,419
Supplies	11,263	20,119	18,000	15,575
Equipment	-	-	-	2,020
Refund of Prior Year Receipt	-	-	-	-
Advances Out	15,000	-	-	-
Total Expenditures	<u>\$ 195,133</u>	<u>\$ 186,912</u>	<u>\$ 201,334</u>	<u>\$ 195,198</u>
Ending Cash Balance	<u>\$ 16,159</u>	<u>\$ 26,035</u>	<u>\$ 75,045</u>	<u>\$ 76,788</u>
Encumbrances	<u>\$ 422</u>	<u>\$ 2,612</u>	<u>\$ 2,612</u>	<u>\$ 3,228</u>

*Adult Ed Director 100% beginning in FY04

**Adult Ed Director 100% beginning in FY04

***In FY06 State put us on "guarantee" instead of "reimbursement" program where FY06 payments are received throughout the year instead of having to wait until the following year. It is uncertain if we will be on "guarantee" program in future years. \$63,786 is reimbursement for FY05 received in FY06, and \$60,058 is "guarantee" amount expected to be paid during FY06.

General Fund Excess Costs
(001-1300 & 001-2214)

General fund money is expended by Findlay City Schools to support vocational programs offered by the district. At the end of the fiscal year, the cost of each program is calculated. Millstream member districts are then invoiced "excess costs" for students residing in their district who are attending vocational programs at Findlay. There are three factors that play into the calculation of excess costs. They are:

1. student enrollment,
1. program costs, and
2. reimbursement from the state through foundation payments.

1. Student Enrollment

The number of students enrolled during the first full week of October is used in calculating excess costs. Therefore, all out-of-district students enrolled during the official enrollment week in October are susceptible to excess costs. Students enrolling/withdrawing from the program after this week are not assessed excess costs. The cost of a program can vary widely from year to year depending on the number of students in a program. This factor is one of the biggest reasons for increase in program costs.

For example, program costs of \$60,000 for 15 students = \$4,000 cost per student and the same \$60,000 for 10 students = \$6,000 cost per student. By losing five (5) students in the program, costs per student increased \$2,000.

2. Program Costs

All expenses are general fund expenditures. Salaries, benefits, and contracted services, as well as supplies and materials, for each program are tracked by a special cost center that links the account to the program. All maintenance, operation, and utilities expenses are calculated on a square footage basis and evenly distributed to each program.

- 100 Salaries – include certificated staff and classified aides.
- 200 Benefits – include retirements, medicare, medical, dental/vision, life and worker's comp.
- 400 Contracted Services – include professional travel/meeting, telephone, and contracts.
- 500 Supplies – include textbooks and program supplies not classified as capital outlay.
- 600 Equipment – include equipment over \$1,000.

3. State Funding

Effective with the 1998-99 school year, unit funding was eliminated and per pupil fund was instituted. Enrollment information provided to the state through EMIS in October is reflected in adjustments to the SF3 foundation payments. Line 25B Disclosure Items: Voc Ed and Line 23F Other Adjustments reflect the payments for vocational programs.

Weighted Cost Funds Certification (WCF) – These funds are restricted and must be spent or encumbered by June 30. At least seventy-five percent of such funds must be spent on curriculum development and purchase, student assessment, instructional resources and supplies, vocational student organization dues or expenses, work-site learning experience costs, home and agency linkages costs, extended vocational programming, curriculum specific instructional equipment purchase or leases, professional development, industry-based program certification, student credentialing, and other unique costs directly associated to vocational education programs excluding indirect and administrative costs.

General Fund Budget
001-1300 & 001-2214

Expenditures	FY2004 Actual	FY2005 Actual	FY2006 Estimate	FY2006 FYTD
Salaries - Certificated & Aides	\$ 1,843,417	\$ 1,859,295	\$ 1,977,415	\$ 1,786,382
Benefits - Certificated & Aides	678,519	657,226	721,140	700,595
Contracted Services	38,552	73,647	74,000	58,845
Supplies/Textbooks	65,244	90,784	103,000	99,402
Equipment	<u>27,904</u>	<u>89,905</u>	<u>45,000</u>	<u>122,049</u>
Total Expenditures	\$ 2,653,635	\$ 2,770,857	\$ 2,920,555	\$ 2,767,273
Line 25B Disclosure Items: Voc Ed	\$ 1,053,551	\$ 1,101,436	\$ 1,117,826	\$ 1,307,524
Line 23D Other Adjustments VEC	<u>727,430</u>	<u>799,578</u>	<u>825,000</u>	<u>840,758</u>
Total	\$ 1,780,981	\$ 1,901,014	\$ 1,942,826	\$ 2,148,282
Restricted Weighted Funds (75% rule)	\$ 272,671	\$ 313,848	\$ 313,848	\$ 356,823
General Fund				
Tuition - Vocational 001-1224	\$ 41,000	\$ 103,359	\$ 140,950	\$ 116,659

SF3- Vocational Funding Budget
75% Rule

	FY2004 Actual	FY2005 Actual	FY2006 Estimate	FY2006 FYTD
	<u>\$ 272,671</u>	<u>\$ 313,807</u>	<u>\$ 313,807</u>	<u>\$ 356,823</u>
<u>General Fund</u>				
001-1300-400	38,552	73,647	74,000	58,845
001-1300-500	65,244	90,784	103,000	99,402
001-1300-600	<u>27,904</u>	<u>89,905</u>	<u>45,000</u>	<u>122,049</u>
Sub-total	131,699	254,336	222,000	280,297
Remaining 75%	140,972	59,471	91,807	76,527
<u>Millstream Capital Outlay</u>				
001-22XX-640&740 Prorated by CTA / EFM ADM	n/a	10,371	10,000	187
003-5XXX-640&740 Prorated by CTA / EFM ADM	n/a	856	2,000	469
CTA Subject Codes 01, 04, 07, 09, 10, 14, 17)	n/a	65,332	65,000	44,906
Other qualifying expenditures	<u>3,499</u>	<u>-</u>	<u>-</u>	<u>31,232</u>
Sub-total	3,499	76,559	77,000	76,794
Expenditures under/(over) 75% Rule	\$ 137,473	\$ (17,088)	\$ 14,807	\$ (267)

Federal, State and Local Grants Budget
5XX, 4XX, 019

Grant Name	USAS Codes	FY2004 Actual	FY2005 Actual	FY2006 Estimate	FY2006 FYTD
Career Development	461-900X	\$ 23,612	\$ 22,196	\$ -	\$ -
MS-WCOTP Info Tech	461-9986	10,000	3,000	-	-
MS-NWOTP MINI-GRANT	499-9989	-	13,952	12,000	5,901
MS-NWOTP Med Office Mgmt	461-9996	-	6,490		102
MS-Equipment Supplement	461-999X	<u>7,726</u>	<u>-</u>	<u>12,025</u>	<u>12,025</u>
Sub-total State		41,338	45,638	24,025	18,028
Perkins HS Critical Transitions	524-9666	-	-	-	18,897
Carl Perkins	524-9006	<u>220,111</u>	<u>222,385</u>	<u>218,656</u>	<u>230,686</u>
Sub-total Federal		220,111	222,385	218,656	249,583
MS-WCOTP MINI-GRANT	019-9984	11,000	11,083	10,000	9,764
MS-Collaboration Stipends	019-9995	<u>1,057</u>	<u>-</u>	<u>-</u>	<u>-</u>
Sub-total Local		<u>12,057</u>	<u>11,083</u>	<u>10,000</u>	<u>9,764</u>
Grand Total		<u>\$ 273,506</u>	<u>\$ 279,106</u>	<u>\$ 252,681</u>	<u>\$ 277,375</u>

Secor Trust Fund Budget
007-9114

	USAS Codes	FY2004 Actual	FY2005 Actual	FY2006 Estimate	FY2006 FYTD
Beg. Balance		\$ 20,478	\$ 17,245	\$ 16,160	\$ 16,160
Revenue					
Interest	1410	208	243	200	555
Van Rental	1810	-	193	-	-
Donations (March)	1820	<u>12,000</u>	<u>12,000</u>	<u>12,000</u>	<u>12,000</u>
Total Revenues		<u>12,208</u>	<u>12,436</u>	<u>12,200</u>	<u>12,555</u>
Total Balance and Revenue		<u>\$ 32,686</u>	<u>\$ 29,681</u>	<u>\$ 28,360</u>	<u>\$ 28,715</u>
Expenditures					
Contracted Services	423	-	-	-	112
Supplies	510	8,474	10,914	10,126	10,446
Equipment	640	<u>6,967</u>	<u>2,608</u>	<u>2,000</u>	<u>1,908</u>
Total Expenditures		15,441	13,521	12,126	12,465
Ending Balance		<u>17,245</u>	<u>16,160</u>	<u>16,235</u>	<u>16,249</u>
Encumbrances 6/30		<u>5,725</u>	<u>3,898</u>	<u>4,000</u>	<u>390</u>
Cash Available		\$ 11,520	\$ 12,262	\$ 12,235	\$ 15,859

Secor Trust Advisory Committee By-Laws - Bequest of Dorothy F. Secor

- I. NAME
This committee shall be called the Secor Trust Advisory Committee.
- II. OPERATIONAL GOALS
- A. This committee shall recommend guidelines to govern expenditures from the Secor Trust.
 - B. This committee shall represent special education students enrolled in pre-vocation or vocational courses whose primary target population are special needs students. These courses shall be called Secor Trust Programs and include the pre-vocational workshop, auto maintenance, child care, food service, and building maintenance courses. Other courses which may be developed in the future may be included in the Secor Trust Program if they meet the definition in sentence one of this section;
 - C. This committee shall recommend expenditure which complement funds, which have been received from federal, state, or local sources.
 - D. This committee shall design and implement a program of recognition to be named the Secor Award, for staff members who contribute significantly to the education of handicapped students. Such recognition shall not include expenditure of funds from the Secor Trust.
- III. POWERS AND DUTIES
- A. This committee shall receive request for funding, which benefits special education students enrolled in Secor Trust Programs.
 - B. This committee shall recommend to the Findlay Board of Education those requests deemed to merit funding.
 - C. The Findlay Board of Education retains authority to approve expenditures from the Secor Trust.
 - D. All funds received, invested or expended from the Secor Trust shall be under the direct supervision of the Treasurer of the Findlay City Schools.
- IV. MEMBERSHIP
- A. Committee members shall include no fewer than seven persons and shall be comprised of the Superintendent of Schools, the Director of Millstream Career Cooperative, and representatives of the community at large, the Board of Education, and teaching and instructional aide staff from Secor Trust Programs.
 - B. The Superintendent of Schools will serve as Chairman of the Secor Trust Advisory Committee.
 - C. The Chairman will appoint a secretary to serve each calendar year.
 - D. Each committee member shall have one vote; the chairman will vote only to break a tie.
 - E. Rotating committee members (see Section F below) shall be appointed by the Director of Millstream Career Cooperative who will submit a committee roster to the Board of Education each January.
 - F. Committee member shall serve terms as follows:
Superintendent of Schools: serves with position.
Director of Millstream Career Cooperative: serves with position.
All other members serve in rotating membership for two (2) years, with at least two of the rotating membership changing annually. To establish this cycle the following rotation is in effect:

Board of Education, Jim Fitzpatrick	January 1993
Community at Large, Mike Lafferty	January 1992
Teacher, Joel Wood	January 1992
Teacher, Nancy Abbey	January 1993
Instructional Staff, Grace Johnsson	January 1993

Committee member may serve a maximum of two consecutive terms.
- V. PROCEDURES
- A. The Secor Trust Committee will convene at least twice annually to review requests and evaluate their implementation.
 - B. The chairman may call a special meeting at any time.
 - C. Requests may be submitted by staff members of Secor Trust Programs.
 - D. All requests must be submitted in writing with all items on the Secor Fund Request Form completed.
 - E. Funds from the Secor Trust may be used for capital improvements, equipment, supplies, and educationally based field trips. Funds may be expended to commemorate the Secor family as long as such a project simultaneously benefits the Secor Trust Programs.
 - F. Funds may not be expended for activities designed to "reward" students' funds must support student learning in academic content or vocational skills. Funds may not be expended for salaries or benefits.
 - G. Requests for interest funds, which receive a majority approval of the committee, will be recommended to the Board of Education. Any committee member submitting a request will abstain from its discussion and vote.
 - H. Any request for the use of principal funds from the Secor Trust requires unanimous approval of the Advisory Committee prior to its recommendation to the Board of Education.
 - I. In the event any portion of principal funds is expended, interest accrued in the succeeding five year period must go back to the principal until the principal reaches \$450,000.
- VI. AMENDMENTS TO BY-LAWS
Changes in these By-Law may be made with a unanimous vote of the committee and majority approval of the Board of Education.

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