

OFFICE OF THE SUPERINTENDENT

Millburn Public Schools

INFORMATION ITEM

December 7, 2009

To: Board of Education Members

From: Ellen E. Mauer, PhD

Subject: Lease of School Busses

As you may remember, we will need to either purchase 8 new school busses next year due to safety reasons or find another method in which to guarantee a safe ride to school for the children on those busses. We think we have found a very good solution for the lease of busses. We are proposing that we lease all of our busses in the future, not just the 8 that are no longer usable. We are able to trade in all of our old busses except the 2 newest ones and lease one-year old busses. We could get these busses from Woodland and Gurnee #56, and each year, continue to get one year old busses on lease. We are able to depreciate the costs and get partial refunds through the state for transportation as we currently do now. Another benefit would be that we are able to get our busses installed with digital radios that will be required in all busses after this year and take this money from the transportation fund and get partial reimbursement. We will be able to save approximately \$95,000 per year in regular repair costs as well as what we pay our drivers to wait at the service station when they take the busses in. A bus lease company would come in and do the servicing on site monthly as they do for other districts in our area. We would only pay for oil changes and vandalism, but all other maintenance would be included in the lease.

We have been talking to Scott Vanderlee from Midwest Transit about this option. He uses the same kind of program with many other districts and we have checked references to make sure that surrounding districts were happy with the service and that all he has promised has indeed been true.

He will be giving us a presentation about this option. Attached you will find his proposal and an opinion from our lawyer regarding whether or not we need to bid this. It is the opinion of our lawyer that we do not need to bid this, but if we wanted to, we could, but that this is so specialized that we may not even get another bid from another company. Really, it is the choice of the BOE as to whether or not we go to bid. If we do decide to bid, we would have to pay for the bid costs.

So, bottom line: Do we want to bid or not? If yes, we need to get going to do this in a timely manner. It is very late in the year to do this so time is of the essence. If we decide not to bid, then the question is whether we are comfortable with Scott's proposal. We can ask our questions and when the BOE is comfortable, make a plan to formally approve it at a BOE meeting.

Hodges Loizzi Eisenhammer Rodick & Kohn

Anthony J. Loizzi
aloizzi@hlerk.com

December 3, 2009

Via Electronic Mail

Dr. Ellen Mauer
Superintendent
Milburn Community Consolidated School District No. 24
18550 Milburn Road
Wadsworth, IL 60083

Re: Lease of Used School Buses

Dear Dr. Mauer:

This letter is in response to your request as to whether a school district must bid the leasing of used school buses. As discussed below, it is our opinion that the Board of Education need not competitively bid a used bus lease that has a duration of no more than five years.

Pursuant to Section 10-20.21 of the *School Code*, a school board must:

“award all contracts for the purchase of supplies [and] materials ... involving an expenditure in excess of \$25,000 or a lower amount as required by board policy to the lowest responsible bidder, considering conformity of specifications, terms of delivery, quality of serviceability, after due advertisement, except the following:

... (x) purchases of equipment previously owned by some other entity other than the district itself.” 105 ILCS 5/10-20.21(x) (emphasis added).

Thus, per the bidding statute, the purchase of used equipment is exempt from the public bid process. Therefore, the leasing of used buses would also be exempt from the bidding process.

With respect to the duration of the lease, per Section 10-22.25a of the *School Code*, the lease of personal property may not exceed five years. 105 ILCS 10-22.25a. Accordingly, the term of a lease for used buses may not exceed this five year maximum. It should be noted that Section 10-22.25a requires leases of personal property to be approved by 2/3rds of the Board of Education. Thus, to ensure the approval of a lease of used buses complies with the relevant statute, at least five members of the Board of Education must be present and vote in favor of the lease.

In summary, the Board, without proceeding with the competitive bid process, has the authority to approve a lease for used buses by a 2/3rds vote of its members provided the lease term does not exceed 5 years.


Hodges Loizzi _____
Eisenhammer Rodick & Kohn

Dr. Ellen Mauer
December 3, 2009
Page 2

If you have any further questions or concerns, please do not hesitate to contact us.

Yours truly,

HODGES, LOIZZI, EISENHAMMER,
RODICK & KOHN



Anthony J. Loizzi



Midwest Transit Equipment, Inc.
146 W. Issert Drive • P.O. Box 582
Kankakee, IL 60901
(800) 933-2412

November 18, 2009

Millburn School District 24
Mrs. Mary Taylor
18550 Millburn Road
Wadsworth, IL 60083

*✓ with
greater
company?
for
bid?*

Mrs. Taylor,

Thank you for allowing Midwest Transit Equipment, Inc. the opportunity to furnish these quotes on your school bus equipment needs.

We are quoting a Municipal Lease Plan. One (1) annual payment due on delivery with no other payments required. These buses are stock subject to prior sale unless secured through Midwest.

The lease price includes an extended towing, engine, body, and chassis warranty for 1 year. Also include are new brake pads front and rear unless 70% of brake lining is remaining, state test lane, lettering, original license and title fees, and delivery. Delivery would be July 2010.

Enclosed please find six year detailed plans for each group of buses quoted. The plans include the lease prices, trade-in allowances, complete fleet summary, recommendations, and estimates for future years.

Midwest Transit has field service trucks in the area each week and would set a date and time for repairs on the District property, see MWT insurance information. This service is included in the lease price for warrantable repairs. With a full warranty, the District can use Midwest Transit or any International (IC) dealership. Locations and hours for service are enclosed.

*oil change
tires
warranty
we-paint
w/ 10-yr
warranty
for 10-yr
warranty
smaller - that
for 10-yr
warranty*

*BIM -
August 18/09
from Jim
Taylor*

This proposal does not include the savings on maintenance by operating newer buses. The buses will be covered under an extended warranty so most of the expenses in the past will be eliminated. We can perform ON-SITE fluid and filter changes, chassis lube, and some safety check to save the district time driving to service facilities.

A 2-3 hour driver training class is included in the lease price. I would meet with the drivers at the District before school starts to review the bus features and options, emission standards, idling, and safety.

Quote #1

Eighteen (18) "One Year Old" 2010 IC CE 71 passenger buses, specifications are attached. Lease is based on 14,000 annual miles.

Annual Lease Price:	\$10,250.00 x 18 units=	\$184,500.00
Less 18- large passenger trades:		<u>(\$293,200.00)</u>
Net price after trades:		(\$108,700.00)

J. [unclear]
+ [unclear]
2020
[unclear]

Quote #2

Two (2) "One Year Old" 2010 IC BE WC passenger buses, specifications are attached. Lease is based on 14,000 annual miles.

Annual Lease Price:	\$10,900.00 x 2 units=	\$10,900.00.
Less 2 trades: Buses 9, 16		<u>(\$ 2,100.00).</u>
Net price after trade:		\$17,600.00.

Quote #3

Two (2) "One Year Old" 2009 Chevrolet-Collins 24 passenger buses with dash air conditioning, specifications are attached. Lease is based on 14,000 annual miles.

Annual Lease Price:	\$7,900.00 x 2 units=	\$15,800.00.
Less trade: Buses 22, 23		<u>\$41,000.00.</u>
Net price after trade:		(\$25,200.00)

Recommending the District keep bus #25-2008 Mid Bus for 1 more year and also the new bus being delivered soon.

Summary

71 passenger buses net after trades: (\$108,700.00)
WC passenger buses net after trades: \$ 17,600.00
Small passenger bus net after trade: (\$ 25,200.00)
Total net payment due on delivery: (\$116,300.00)

V ✓ 9/11/12
ND

Thank you again for this opportunity. I can be reached in the office at (800) 933-2412 ext 1476, cell (219) 688-7527, or email at scott.vanderlee@midwesttransit.com

Sincerely,

Scott Vanderlee

Scott Vanderlee
Sales Manager- School Bus

BY [unclear] [unclear]
[unclear] [unclear]



Midwest Transit Equipment, Inc.
146 W. Issert Drive • P.O. Box 582
Kankakee, IL 60901
(800) 933-2412

MILLBURN SCHOOL DISTRICT 24

MIDWEST TRANSIT SERVICE AND WARRANTY WORK STATEMENT IC CHASSIS AND BODY

ONE SERVICE LOCATION FOR THE ENTIRE BUS- CHASSIS, BODY, ENGINE, AND TRANSMISSION

INTERNATIONAL

ENGINE/CHASSIS: Service/warranty through any authorized International centers.

TRANSMISSION:

Allison Transmission to be serviced by any authorize service center.
Chicago International Trucks, location above.
Inland Detroit Diesel-Allison in Carol Stream.
(630) 871-1111.
The original warranty is 3 years unlimited warranty.

CHASSIS/BODY:

Recommended service centers:
A) Chicago International Trucks.
B) At school by representative of Midwest Transit Equipment.
C) At our facility in South Holland, Illinois
D) At our facility in Kankakee, Illinois

Midwest Transit Equipment is the large bus dealer in the country. We have five (5) facilities to serve your needs. These locations are in South Holland, IL; Kankakee, IL; Swansea, IL (St.Louis area); Eaton Rapids, MI; Whitetown, IN (Indianapolis area); We have 14 toll free numbers for sales, parts, and service; 400+ pieces of computer equipment and over 40 website URL's. We currently have over 200 employees.

MILLBURN SCHOOL DISTRICT 24
ONE YEAR LEASE PLAN
"ONE YEAR OLD" BUSES
SMALL PASSENGER BUSES

<u>YEAR</u>	<u>QUANTITY</u>	<u>BUS YEAR</u>	<u>MAKE/MODEL</u>	<u>CAPACITY</u>	<u>ANNUAL PAYMENT</u>
2010	2	2009	CHEV-COLLINS	24	\$7,900.00
2011	2	2010	IC BE	30	\$9,900.00
2012	2	2011	IC BE	30	\$10,300.00
2013	2	2012	IC BE	30	\$10,700.00
2014	2	2013	IC BE	30	\$11,100.00
2015	2	2014	IC BE	30	\$11,600.00

ASSUMPTIONS:

STATE REIMBURSEMENT REMAINS THE SAME
INTEREST RATES REMAIN STABLE
BUSES INCREASE BY 4% ANNUALLY

TRADE-IN BUSES:

<u>BUS #</u>	<u>YEAR</u>	<u>MAKE</u>	<u>BODY</u>	<u>CAP</u>	<u>TRADE YEAR</u>	<u>ALLOWANCE</u>
22	2005	FORD	US BUS	28	7/2010	\$13,000.00
23	2007	CHEV	MID BUS	27	7/2010	\$28,000.00
						\$41,000.00
28	2008	CHEV	MID BUS	28	7/2011	\$28,000.00

MILLBURN SCHOOL DISTRICT 24
1 YEAR "BUS TRUST" REIMBURSEMENT SCHEDULE- SMALL PASSENGER BUSES

PAYMENT DATE	<u>7-2010</u>	<u>7-2011</u>	<u>7-2012</u>	<u>7-2013</u>	<u>7-2014</u>	<u>7-2015</u>
(2) 24 PASSENGER BUS 2010	\$15,800.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
STATE REIMBURSEMENT	\$0.00	(\$10,368.00)	\$0.00	\$0.00	\$0.00	\$0.00
COST	\$15,800.00	(\$10,368.00)	\$0.00	\$0.00	\$0.00	\$0.00
(2) 30 PASSENGER BUSES 2011		\$19,800.00	\$0.00	\$0.00	\$0.00	\$0.00
STATE REIMBURSEMENT		\$0.00	(\$12,040.00)	\$0.00	\$0.00	\$0.00
COST		\$19,800.00	(\$12,040.00)	\$0.00	\$0.00	\$0.00
(2) 30 PASSENGER BUS 2012			\$20,600.00	\$0.00	\$0.00	\$0.00
STATE REIMBURSEMENT			\$0.00	(\$12,520.00)	\$0.00	\$0.00
COST			\$20,600.00	(\$12,520.00)	\$0.00	\$0.00
(2) 30 PASSENGER BUSES 2013				\$21,400.00	\$0.00	\$0.00
STATE REIMBURSEMENT				\$0.00	(\$13,008.00)	\$0.00
COST				\$21,400.00	(\$13,008.00)	\$0.00
(2) 30 PASSENGER BUSES 2014					\$22,200.00	\$0.00
STATE REIMBURSEMENT					\$0.00	(\$13,497.60)
COST					\$22,200.00	(\$13,497.60)
(2) 30 PASSENGER BUSES 2015						\$23,200.00
STATE REIMBURSEMENT						\$0.00
COST						\$23,200.00
CURRENT STATE REIMBURSEMENT	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
STATE REIMBURSEMENT	\$0.00	(\$10,368.00)	(\$12,040.00)	(\$12,520.00)	(\$13,008.00)	(\$13,497.60)
TOTAL PRINCIPLE AND INTEREST	\$15,800.00	\$19,800.00	\$20,600.00	\$21,400.00	\$22,200.00	\$23,200.00
TOTAL COST	\$15,800.00	\$9,432.00	\$8,560.00	\$8,880.00	\$9,192.00	\$9,702.40
LESS TRADES	(\$41,000.00)	(\$28,000.00)	\$0.00	\$0.00	\$0.00	\$0.00
NET CASH OUTLAY	(\$25,200.00)	(\$18,568.00)	\$8,560.00	\$8,880.00	\$9,192.00	\$9,702.40

MILLBURN SCHOOL DISTRICT 24
ONE YEAR LEASE PLAN
"ONE YEAR OLD" BUSES
WC PASSENGER BUSES

<u>YEAR</u>	<u>QUANTITY</u>	<u>BUS YEAR</u>	<u>MAKE/MODEL</u>	<u>CAPACITY</u>	<u>ANNUAL PAYMENT</u>
2010	2	2010	IC BE	WC	\$9,850.00
2011	2	2011	IC BE	WC	\$10,250.00
2012	2	2012	IC BE	WC	\$10,660.00
2013	2	2013	IC BE	WC	\$11,000.00
2014	2	2014	IC BE	WC	\$11,500.00
2015	2	2015	IC BE	WC	\$11,900.00

ASSUMPTIONS:

STATE REIMBURSEMENT REMAINS THE SAME
INTEREST RATES REMAIN STABLE
BUSES INCREASE BY 4% ANNUALLY

TRADE-IN BUSES:

<u>BUS #</u>	<u>YEAR</u>	<u>MAKE</u>	<u>BODY</u>	<u>CAP</u>	<u>ALLOWANCE</u>
9	1997	CHEV	MID BUS	20	\$900.00
16	1999	GMC	CORBIEL	15+2WC	\$1,200.00
					\$2,100.00

MILLBURN SCHOOL DISTRICT 24
1 YEAR "BUS TRUST" REIMBURSEMENT SCHEDULE- WC PASSENGER BUSES

PAYMENT DATE	<u>7-2010</u>	<u>7-2011</u>	<u>7-2012</u>	<u>7-2013</u>	<u>7-2014</u>	<u>7-2015</u>
(2) BE WC PASSENGER BUS 2010	\$19,700.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
STATE REIMBURSEMENT	\$0.00	(\$11,896.00)	\$0.00	\$0.00	\$0.00	\$0.00
COST	\$19,700.00	(\$11,896.00)	\$0.00	\$0.00	\$0.00	\$0.00
(2) BE WC PASSENGER BUSES 2011		\$20,500.00	\$0.00	\$0.00	\$0.00	\$0.00
STATE REIMBURSEMENT		\$0.00	(\$12,379.20)	\$0.00	\$0.00	\$0.00
COST		\$20,500.00	(\$12,379.20)	\$0.00	\$0.00	\$0.00
(2) BE WC PASSENGER BUSES 2012			\$21,320.00	\$0.00	\$0.00	\$0.00
STATE REIMBURSEMENT			\$0.00	(\$12,961.60)	\$0.00	\$0.00
COST			\$21,320.00	(\$12,961.60)	\$0.00	\$0.00
(2) BE WC PASSENGER BUSES 2013				\$22,000.00	\$0.00	\$0.00
STATE REIMBURSEMENT				\$0.00	(\$13,376.00)	\$0.00
COST				\$22,000.00	(\$13,376.00)	\$0.00
(2) BE WC PASSENGER BUSES 2014					\$23,000.00	\$0.00
STATE REIMBURSEMENT					\$0.00	(\$13,928.00)
COST					\$23,000.00	(\$13,928.00)
(2) BE WC PASSENGER BUSES 2015						\$23,800.00
STATE REIMBURSEMENT						\$0.00
COST						\$0.00
CURRENT STATE REIMBURSEMENT	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
STATE REIMBURSEMENT	\$0.00	(\$11,896.00)	(\$12,379.20)	(\$12,961.60)	(\$13,376.00)	(\$13,928.00)
TOTAL PRINCIPLE AND INTEREST	\$19,700.00	\$20,500.00	\$21,320.00	\$22,000.00	\$23,000.00	\$23,800.00
TOTAL COST	\$19,700.00	\$8,604.00	\$8,940.80	\$9,038.40	\$9,624.00	\$9,872.00
LESS TRADES	(\$2,100.00)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
NET CASH OUTLAY	\$17,600.00	\$8,604.00	\$8,940.80	\$9,038.40	\$9,624.00	\$9,872.00

STATE REIMBURSEMENT	7-2010	7-2011	7-2012	7-2013	7-2014	7-2015
LEASE PRICE PER BUS- BE WC PASS 2010	\$9,850.00					
PRINCIPLE AMOUNT OF LEASE	\$7,435.00					
# OF BUSES LEASED	2					
PRINCIPLE LEASE COST	\$14,870.00					
LEASE PRICE PER BUS- BE WC PASS 2011		\$10,250.00				
PRINCIPLE AMOUNT OF LEASE		\$7,737.00				
# OF BUSES LEASED		2				
PRINCIPLE LEASE COST		\$15,474.00				
LEASE PRICE PER BUS- BE WC PASS 2012			\$10,660.00			
PRINCIPLE AMOUNT OF LEASE			\$8,101.00			
# OF BUSES LEASED			2			
PRINCIPLE LEASE COST			\$16,202.00			
LEASE PRICE PER BUS- BE WC PASS 2013				\$11,000.00		
PRINCIPLE AMOUNT OF LEASE				\$8,360.00		
# OF BUSES LEASED				2		
PRINCIPLE LEASE COST				\$16,720.00		
LEASE PRICE PER BUS- BE WC PASS 2014					\$11,500.00	
PRINCIPLE AMOUNT OF LEASE					\$8,705.00	
# OF BUSES LEASED					2	
PRINCIPLE LEASE COST					\$17,410.00	
LEASE PRICE PER BUS- BE WC PASS 2015						\$11,900.00
PRINCIPLE AMOUNT OF LEASE						\$9,044.00
# OF BUSES LEASED						2
PRINCIPLE LEASE COST						\$18,088.00
TOTAL PRINCIPLE LEASE COST	\$14,870.00	\$15,474.00	\$16,202.00	\$16,720.00	\$17,410.00	\$18,088.00
PLUS UNDEPRECIATED BALANCE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ALLOWABLE DEPRECIATION	\$14,870.00	\$15,474.00	\$16,202.00	\$16,720.00	\$17,410.00	\$18,088.00
TIMES- 80% ACTUAL ALLOWANCE	\$11,896.00	\$12,379.20	\$12,961.60	\$13,376.00	\$13,928.00	\$14,470.40

MILLBURN SCHOOL DISTRICT 24
2010 CURRENT FLEET

<u>BUS #</u>	<u>YEAR</u>	<u>CHASSIS</u>	<u>BODY</u>	<u>CAP</u>	<u>SERIAL NUMBER</u>	<u>ENGINE</u>	<u>MILEAGE 10/2009</u>
9	1997	CHEV	MID BUS	20	1GBHG31Y1SF232020	6.5L D	127,063
16	1999	GMC	CORBIEL	15+2WC	1GDHG31RX1129041	5.7L G	126,025
22	2005	FORD	US BUS	28	1FDXE45P75HA00532	6.0L D	94,333
23	2007	CHEV	MID BUS	27	1GBJG316271213870	6.6L D	30,777
25	2008	CHEV	MID BUS	27	1GBJG316681208009	6.6L D	18,891
2	1995	IHC	BLUEBIRD	71	1HVBBABP9SH671264	T444E	102,785
7	1997	IHC	AMTRAN	71	1HVBBABP2VH470424	T444E	61,129
8	1997	IHC	AMTRAN	71	1HVBBABP0VH470566	T444E	72,344
3	1998	IHC	THOMAS	71	1HVBBABP6WH565540	T444E	101,256
11	1998	IHC	THOMAS	71	1HVBBABP3WH565544	T444E	73,630
12	1998	IHC	AMTRAN	71	1HVBBABP1WH623151	T444E	78,868
14	1999	IHC	AMTRAN	71	1HVBBABP4XH210139	T444E	82,485
15	1999	IHC	AMTRAN	71	1HVBBABD8XH210113	T444E	79,808
5	1999	IHC	AMTRAN	71	1HVBBABP2XH210124	T444E	67,565
4	2001	IHC	AMTRAN	71	1HVBRABP91A916647	T444E	114,632
17	2001	IHC	AMTRAN	71	1HVBRABP61A916654	T444E	68,919
18	2001	IHC	AMTRAN	71	1HVBRABP11A916660	T444E	64,201
19	2002	IC	AMTRAN	71	4DRBRABP22B945503	T444E	70,087
20	2002	IC	AMTRAN	71	4DRBRABP42B945504	T444E	57,667
21	2005	FREIGHT	THOMAS	71	4UZAAXCT65CM95919	MERCEDES	57,917
6	2005	FREIGHT	THOMAS	71	4UZAAXCT45CM95918	MERCEDES	55,921
24	2007	IC	IC	71	4DRBUAFP67B36913	VT365	41,340
1	2007	FREIGHT	THOMAS	75	UZABRCT27CW44600	MERCEDES	36,599

MILLBURN SCHOOL DISTRICT 24
ONE YEAR LEASE PLAN
"ONE YEAR OLD" BUSES
71 PASSENGER BUSES

<u>YEAR</u>	<u>QUANTITY</u>	<u>BUS YEAR</u>	<u>MAKE/MODEL</u>	<u>CAPACITY</u>	<u>ANNUAL PAYMENT</u>
2010	18	2010	IC CE	71	\$10,250.00
2011	18	2011	IC CE	71	\$10,660.00
2012	18	2012	IC CE	71	\$11,000.00
2013	18	2013	IC CE	71	\$11,440.00
2014	18	2014	IC CE	71	\$11,900.00
2015	18	2015	IC CE	71	\$12,400.00

*4/20/10
2010/8*

ASSUMPTIONS:

ALL PRICING AFTER 2010 ARE ESTIMATES
STATE REIMBURSEMENT REMAINS THE SAME
INTEREST RATES REMAIN STABLE
BUSES INCREASE BY 4% ANNUALLY

TRADE-IN BUSES:

<u>BUS #</u>	<u>YEAR</u>	<u>CHASSIS</u>	<u>BODY</u>	<u>CAP</u>	<u>TRADE YEAR</u>	<u>ALLOWANCE</u>
2	1995	IHC	BLUEBIRD	71	JULY 2010	\$900.00
7	1997	IHC	AMTRAN	71	JULY 2010	\$1,600.00
8	1997	IHC	AMTRAN	71	JULY 2010	\$2,100.00
3	1998	IHC	THOMAS	71	JULY 2010	\$3,500.00
11	1998	IHC	THOMAS	71	JULY 2010	\$3,500.00
12	1998	IHC	AMTRAN	71	JULY 2010	\$3,500.00
14	1999	IHC	AMTRAN	71	JULY 2010	\$4,500.00
15	1999	IHC	AMTRAN	71	JULY 2010	\$4,500.00
5	1999	IHC	AMTRAN	71	JULY 2010	\$4,500.00
4	2001	IHC	AMTRAN	71	JULY 2010	\$8,500.00
17	2001	IHC	AMTRAN	71	JULY 2010	\$9,500.00
18	2001	IHC	AMTRAN	71	JULY 2010	\$9,500.00
19	2002	IC	AMTRAN	71	JULY 2010	\$13,000.00
20	2002	IC	AMTRAN	71	JULY 2010	\$14,000.00
21	2005	FREIGHT	THOMAS	71	JULY 2010	\$28,000.00
6	2005	FREIGHT	THOMAS	71	JULY 2010	\$28,000.00
24	2007	IC	IC	71	JULY 2010	\$40,000.00
1	2007	FREIGHT	THOMAS	75	JULY 2010	\$39,000.00
						<u>\$293,200.00</u>

MILLBURN SCHOOL DISTRICT 24
1 YEAR "BUS TRUST" REIMBURSEMENT SCHEDULE- 71 PASSENGER BUSES

PAYMENT DATE	<u>7-2010</u>	<u>7-2011</u>	<u>7-2012</u>	<u>7-2013</u>	<u>7-2014</u>	<u>7-2015</u>
(18) 71 PASSENGER BUSES 2010	\$184,500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
STATE REIMBURSEMENT	\$0.00	(\$106,012.80)	\$0.00	\$0.00	\$0.00	\$0.00
COST	\$184,500.00	(\$106,012.80)	\$0.00	\$0.00	\$0.00	\$0.00
(18) 71 PASSENGER BUSES 2011		\$191,880.00	\$0.00	\$0.00	\$0.00	\$0.00
STATE REIMBURSEMENT		\$0.00	(\$116,654.40)	\$0.00	\$0.00	\$0.00
COST		\$191,880.00	(\$116,654.40)	\$0.00	\$0.00	\$0.00
(18) 71 PASSENGER BUS 2012			\$198,000.00	\$0.00	\$0.00	\$0.00
STATE REIMBURSEMENT			\$0.00	(\$120,240.00)	\$0.00	\$0.00
COST			\$198,000.00	(\$120,240.00)	\$0.00	\$0.00
(18) 71 PASSENGER BUSES 2013				\$205,920.00	\$0.00	\$0.00
STATE REIMBURSEMENT				\$0.00	(\$125,193.60)	\$0.00
COST				\$205,920.00	(\$125,193.60)	\$0.00
(18) 71 PASSENGER BUSES 2014					\$214,200.00	\$0.00
STATE REIMBURSEMENT					\$0.00	(\$130,233.60)
COST					\$214,200.00	(\$130,233.60)
(18) 71 PASSENGER BUSES 2015						\$223,200.00
STATE REIMBURSEMENT						\$0.00
COST						\$223,200.00
CURRENT STATE REIMBURSEMENT	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
STATE REIMBURSEMENT	\$0.00	-\$106,012.80	-\$116,654.40	-\$120,240.00	-\$125,193.60	-\$130,233.60
TOTAL PRINCIPLE AND INTEREST	\$184,500.00	\$191,880.00	\$198,000.00	\$205,920.00	\$214,200.00	\$223,200.00
TOTAL COST	\$184,500.00	\$85,867.20	\$81,345.60	\$85,680.00	\$89,006.40	\$92,966.40
LESS TRADES	(\$293,200.00)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
NET CASH OUTLAY	(\$108,700.00)	\$85,867.20	\$81,345.60	\$85,680.00	\$89,006.40	\$92,966.40

Handwritten signature/initials

STATE REIMBURSEMENT	7-2010	7-2011	7-2012	7-2013	7-2014	7-2015
LEASE PRICE PER BUS- 71 PASS 2010	\$10,250.00					
PRINCIPLE AMOUNT OF LEASE	\$7,362.00					
# OF BUSES LEASED	18					
PRINCIPLE LEASE COST	<u>\$132,516.00</u>					
LEASE PRICE PER BUS- 71 PASS 2011		\$10,660.00				
PRINCIPLE AMOUNT OF LEASE		\$8,101.00				
# OF BUSES LEASED		18				
PRINCIPLE LEASE COST		<u>\$145,818.00</u>				
LEASE PRICE PER BUS- 71 PASS 2012			\$11,000.00			
PRINCIPLE AMOUNT OF LEASE			\$8,350.00			
# OF BUSES LEASED			18			
PRINCIPLE LEASE COST			<u>\$150,300.00</u>			
LEASE PRICE PER BUS- 71 PASS 2013				\$11,440.00		
PRINCIPLE AMOUNT OF LEASE				\$8,694.00		
# OF BUSES LEASED				18		
PRINCIPLE LEASE COST				<u>\$156,492.00</u>		
LEASE PRICE PER BUS- 71 PASS 2014					\$11,900.00	
PRINCIPLE AMOUNT OF LEASE					\$9,044.00	
# OF BUSES LEASED					18	
PRINCIPLE LEASE COST					<u>\$162,792.00</u>	
LEASE PRICE PER BUS- 71 PASS 2015						\$12,400.00
PRINCIPLE AMOUNT OF LEASE						\$9,424.00
# OF BUSES LEASED						18
PRINCIPLE LEASE COST						<u>\$169,632.00</u>
TOTAL PRINCIPLE LEASE COST	\$132,516.00	\$145,818.00	\$150,300.00	\$156,492.00	\$162,792.00	\$169,632.00
PLUS UNDEPRECIATED BALANCE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ALLOWABLE DEPRECIATION	\$132,516.00	\$145,818.00	\$150,300.00	\$156,492.00	\$162,792.00	\$169,632.00
TIMES- 80% ACTUAL ALLOWANCE	<u>\$106,012.80</u>	<u>\$116,654.40</u>	<u>\$120,240.00</u>	<u>\$125,193.60</u>	<u>\$130,233.60</u>	<u>\$135,705.60</u>

MILLBURN SCHOOL DISTRICT 24
2010 CURRENT FLEET

<u>BUS #</u>	<u>YEAR</u>	<u>CHASSIS</u>	<u>BODY</u>	<u>CAP</u>	<u>SERIAL NUMBER</u>	<u>ENGINE</u>	<u>MILEAGE 10/2009</u>
9	1997	CHEV	MID BUS	20	1GBHG31Y1SF232020	6.5L D	127,063
16	1999	GMC	CORBIEL	15+2WC	1GDHG31RX1129041	5.7L G	126,025
22	2005	FORD	US BUS	28	1FDXE45P75HA00532	6.0L D	94,333
23	2007	CHEV	MID BUS	27	1GBJG316271213870	6.6L D	30,777
25	2008	CHEV	MID BUS	27	1GBJG316681208009	6.6L D	18,891
2	1995	IHC	BLUEBIRD	71	1HVBBABP9SH671264	T444E	102,785
7	1997	IHC	AMTRAN	71	1HVBBABP2VH470424	T444E	61,129
8	1997	IHC	AMTRAN	71	1HVBBABP0VH470566	T444E	72,344
3	1998	IHC	THOMAS	71	1HVBBABP6WH565540	T444E	101,256
11	1998	IHC	THOMAS	71	1HVBBABP3WH565544	T444E	73,630
12	1998	IHC	AMTRAN	71	1HVBBABP1WH623151	T444E	78,868
14	1999	IHC	AMTRAN	71	1HVBBABP4XH210139	T444E	82,485
15	1999	IHC	AMTRAN	71	1HVBBABD8XH210113	T444E	79,808
5	1999	IHC	AMTRAN	71	1HVBBABP2XH210124	T444E	67,565
4	2001	IHC	AMTRAN	71	1HVBRABP91A916647	T444E	114,632
17	2001	IHC	AMTRAN	71	1HVBRABP61A916654	T444E	68,919
18	2001	IHC	AMTRAN	71	1HVBRABP11A916660	T444E	64,201
19	2002	IC	AMTRAN	71	4DRBRABP22B945503	T444E	70,087
20	2002	IC	AMTRAN	71	4DRBRABP42B945504	T444E	57,667
21	2005	FREIGHT	THOMAS	71	4UZAAXCT65CM95919	MERCEDES	57,917
6	2005	FREIGHT	THOMAS	71	4UZAAXCT45CM95918	MERCEDES	55,921
24	2007	IC	IC	71	4DRBUAFP67B36913	VT365	41,340
1	2007	FREIGHT	THOMAS	75	UZABRCT27CW44600	MERCEDES	36,599