

**MINUTES OF THE REGULAR MEETING OF THE BOARD OF EDUCATION
OF THE AUGUSTA SCHOOL DISTRICT
November 9, 2015**

The Augusta Board of Education met in regular session at 6:00 PM on Monday, November 9, 2015, in the Augusta High School Library. Terry Shadwick, President, opened and presided over the meeting. Members present were Debbie Briscoe, Janice Collier, Leslie Collins, Charlotte Hitt. Member Willie Powell was absent. Dr. Ray Nassar, Superintendent, was also present.

Terry Shadwick gave the prayer.

On a motion by Leslie Collins and a second by Janice Collier the board approved the minutes from the October 20, 2015, meeting as presented without reading.

Terry Shadwick welcomed the visitors.

There was not a representative from the ACPEA present at the meeting.

There was not a PPC Representative present at the meeting.

Joe Brown, AE /HS Principal, discussed the success of the Career Fair. He noted that part of the PARCC scores are in.

Michael Manning, Director of Student Services, had nothing to report.

Scott Beardsley with 1st Security - Beardsley Public Finance, presented information concerning the bond sale.

On a motion by Terry Shadwick and a second by Charlotte Hitt the board approved to adopt the resolution authorizing the issuance and delivery of the \$2,070,000.00 to the Augusta School District #10 of Woodruff County, AR, construction bonds dated November 1, 2015 and other documents pertaining thereto as prepared by the Friday, Eldredge & Clark Law Firm.

Dr. Nassar presented the general finance information.

On a motion by Leslie Collins and a second by Charlotte Hitt the board ratified payment of the bills.

Dr. Nassar reminded the board about the training on Monday, November 16, in Beebe.

On a motion by Janice Collier and a second by Leslie Collins the board re-appointed Charlotte Hitt to the board for Zone 2.

On a motion by Leslie Collins and a second by Charlotte Hitt the board approved renewing the business trip insurance as presented.

Dr. Nassar discussed the National School Board Conference in Boston.

On a motion by Leslie Collins and a second by Charlotte Hitt the board accepted the resignation of Jacob Vanderheyden effect immediately.

On a motion by Janice Collier and a second by Leslie Collins the board approved paying Craig Parkridge \$150.00 per month for hosting the Augusta School District website.

On a motion by Leslie Collins and a second by Charlotte Hitt the board approved paying Victor White \$10.00 per trip for the times he rode the bus as a monitor – noting he has been paid \$50.00 and will be paid \$50.00 more.

The board retired to executive session.

The board returned to open session.

On a motion by Janice Collier and a second by Charlotte Hitt the board approved the termination of Annette Briscoe, effective immediately, as recommended by Dr. Nassar, due to her abandoning her job. Debbie Briscoe did not vote due to a family connection.

On a motion by Janice Collier and a second by Charlotte Hitt the board approved a \$350.00 bonus for all district employees, as presented by Dr. Nassar.

On a motion by Charlotte Hitt and a second by Janice Collier the board approved personnel attending the ISTI and Nuts and Bolts conferences.

On a motion by Janice Collier and a second by Charlotte Hitt the board approved paying a coach to be at the HS gym on Saturdays during the Pee Wee basketball games.

The board was adjourned.

Board President

ATTEST:

Superintendent

Board Secretary

\$2,070,000
Augusta School District
Construction Bonds
Dated November 1, 2015

Final Recap

- Sale Date:** October 28, 2015 @ 11:00 a.m.
- Bonds Sold:** \$2,070,000 Construction Bonds maturing February 1, 2017 to 2045, inclusive, with a weighted average maturity of 17.339 years.
- Bids Received:** Four (4) - Raymond James & Associates, Inc. submitted the lowest TIC rate of 3.428888%. The other bids were: Ross, Sinclair & Associates, Inc., 3.543801%; Stifel, Nicolaus & Company, Inc., 3.604857%; and Simmons First Investment Group, Inc., 3.678792%.
- Trustee:** Raymond James & Associates, Inc. appointed Farmers Bank & Trust, Magnolia, Arkansas to serve as trustee.
- Debt Schedule:** The attached \$2,070,000 debt schedule is the District's new payment schedule.
- Closing Date:** Closing and transfer of funds is set for November 19, 2015 @ 10:00 a.m. in the offices of the Friday, Eldredge & Clark Law Firm.
- Transfer of Funds:** Farmers Bank & Trust is to receive \$2,041,305.80 plus accrued interest of \$3,078.69 less the Good Faith Deposit of \$41,400 for a total of \$2,002,984.49 from the purchaser. The Augusta School District will forward to the trustee the Good Faith Deposit of \$41,400 bringing the total proceeds available to \$2,044,384.49. \$26,280 will be deducted for bond issuance cost. The balance of \$2,018,104.49 will be credited to the Augusta School District. Credit \$2,015,025.80 to the construction fund and \$3,078.69 to the bond fund.

First Remit: Trustee is to receive by August 1, 2016, \$46,180.31. This is to be paid from the bond fund. (Regular debt service account).

Final Motion: Adopt the Resolution Authorizing the Issuance and Delivery of the \$2,070,000, Augusta School District No. 10 of Woodruff County, Arkansas, Construction Bonds dated November 1, 2015 and other documents pertaining thereto as prepared by the Friday, Eldredge & Clark Law Firm.

A Division of

Crews & Associates, Inc.
First Security Center
521 President Clinton
Avenue, Suite 800
Little Rock, AR 72201

501-978-6392
800-965-4644
FAX 501-907-4162

MEMBER FINRA & SIPC

Note to Bookkeeper: Wire transfer \$41,400 on November 18, 2015 to: Farmers Bank & Trust, 200 E. Main Street, Magnolia, Arkansas, ABA #0829-0163-5. Credit: Trust Division, Account # 14627. Reference: Augusta School District Good Faith Deposit (\$41,400) on the November 1, 2015 bond issue.

Please attach this Final Recap with the attached documents to the Board minutes for this meeting.

\$2,070,000
AugustaSchool District
Construction Bonds
Dated November 1, 2015

1. The District will not reimburse itself from bond proceeds for costs paid by the District prior to the date the Bonds are issued.
2. Construction fund proceeds will be used to finance the following Project(s):
Constructing, refurbishing, remodeling, and equipping existing facilities.

Interest on the bonds is tax-exempt only if the weighted average maturity of the Bonds does not exceed the average reasonably expected economic life of the Project(s) by more than 20%.

Weighted average maturity of Bonds: 17.339 years
Average reasonably expected economic life of Project(s): 20 years
The purpose of the Project(s) should not be changed.
3. The District reasonably expects to enter into binding contracts to expend at least 5% of the proceeds within six months from closing date.
4. The District reasonably expects that all construction proceeds will be spent within three years from closing date.
5. The District reasonably expects to expend proceeds with due diligence.
6. The District reasonably expects that the amount of the Bonds does not exceed reasonable needs to fund the Project(s).
7. Debt service of the Bonds is payable from debt service taxes.
8. Debt service revenues will not be set aside for debt service except in a bona fide debt service fund (depleted at least annually except for carryover balance equal to earnings in prior year or one twelfth of prior year debt service if greater).
9. If the Project(s) has not been completed within three years from closing date then, the remaining construction proceeds should not be invested above the Bond yield 2.6008689%.
10. Any construction proceeds remaining after the Project(s) has been completed must immediately be used to call outstanding Bonds.
11. The District does not expect to issue more than \$15,000,000 of tax-exempt bonds including these Bonds, in this calendar year.
12. The District does not expect to issue more than \$5,000,000 of refunding bonds in this calendar year.
13. No private business user owns or leases the Project(s) or will do so in the future.

14. No private business user has a contract, arrangement, or special legal entitlement for use of the Project(s).
15. The District does not reasonably expect to sell, encumber or dispose of any property comprising the Project(s).
16. The District has designated the Bonds as "qualified tax-exempt obligations". The District has agreed not to issue more than \$10,000,000 in tax-exempt obligations in this calendar year.
17. The District must keep detailed records reflecting the bond transaction. Documents and records that must be maintained include the bond transcript, documentation evidencing expenditure of bond proceeds, (requisitions, draw requests, invoices, bills etc), documentation evidencing use of bond-financed property by public and private sources, documentation evidencing all sources of payment or security for the bonds and documentation pertaining to any investment of bond proceeds. This documentation must be kept for as long as the bonds are outstanding, plus three years. Specific procedures or guidelines should be established to monitor compliance.
18. It is recommended that at least one person be responsible for monitoring post-issuance compliance. That person is the District Treasurer. Also, guidelines have been established to transfer that responsibility and accumulated information in the future.
19. The District agrees to comply with and carry out all of the provisions of the Continuing Disclosure Certificate. The District understands that if the Continuing Disclosure Certificate is not complied with, the District will not be able to sell bonds in the future.
20. All investments of bond proceeds must be at fair market value.
21. If any answers to the questions above change while the Bonds are outstanding, the District shall contact the Fiscal Agent or Bond Counsel.

Augusta School District

2015 election FINAL

Dated November 1, 2015

Debt Service Schedule

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
11/19/2015	-	-	-	-	-
08/01/2016	-	-	46,180.31	46,180.31	-
02/01/2017	35,000.00	1.000%	30,786.88	65,786.88	111,967.19
08/01/2017	-	-	30,611.88	30,611.88	-
02/01/2018	50,000.00	1.250%	30,611.88	80,611.88	111,223.76
08/01/2018	-	-	30,299.38	30,299.38	-
02/01/2019	55,000.00	1.350%	30,299.38	85,299.38	115,598.76
08/01/2019	-	-	29,928.13	29,928.13	-
02/01/2020	55,000.00	1.500%	29,928.13	84,928.13	114,856.26
08/01/2020	-	-	29,515.63	29,515.63	-
02/01/2021	55,000.00	1.500%	29,515.63	84,515.63	114,031.26
08/01/2021	-	-	29,103.13	29,103.13	-
02/01/2022	55,000.00	1.625%	29,103.13	84,103.13	113,206.26
08/01/2022	-	-	28,656.25	28,656.25	-
02/01/2023	55,000.00	1.625%	28,656.25	83,656.25	112,312.50
08/01/2023	-	-	28,209.38	28,209.38	-
02/01/2024	55,000.00	2.000%	28,209.38	83,209.38	111,418.76
08/01/2024	-	-	27,659.38	27,659.38	-
02/01/2025	60,000.00	2.000%	27,659.38	87,659.38	115,318.76
08/01/2025	-	-	27,059.38	27,059.38	-
02/01/2026	60,000.00	2.000%	27,059.38	87,059.38	114,118.76
08/01/2026	-	-	26,459.38	26,459.38	-
02/01/2027	60,000.00	2.750%	26,459.38	86,459.38	112,918.76
08/01/2027	-	-	25,634.38	25,634.38	-
02/01/2028	60,000.00	2.750%	25,634.38	85,634.38	111,268.76
08/01/2028	-	-	24,809.38	24,809.38	-
02/01/2029	65,000.00	2.750%	24,809.38	89,809.38	114,618.76
08/01/2029	-	-	23,915.63	23,915.63	-
02/01/2030	65,000.00	2.750%	23,915.63	88,915.63	112,831.26
08/01/2030	-	-	23,021.88	23,021.88	-
02/01/2031	65,000.00	3.125%	23,021.88	88,021.88	111,043.76
08/01/2031	-	-	22,006.25	22,006.25	-
02/01/2032	70,000.00	3.125%	22,006.25	92,006.25	114,012.50
08/01/2032	-	-	20,912.50	20,912.50	-
02/01/2033	70,000.00	3.125%	20,912.50	90,912.50	111,825.00
08/01/2033	-	-	19,818.75	19,818.75	-
02/01/2034	75,000.00	3.375%	19,818.75	94,818.75	114,637.50
08/01/2034	-	-	18,553.13	18,553.13	-
02/01/2035	75,000.00	3.375%	18,553.13	93,553.13	112,106.26
08/01/2035	-	-	17,287.50	17,287.50	-
02/01/2036	80,000.00	3.375%	17,287.50	97,287.50	114,575.00
08/01/2036	-	-	15,937.50	15,937.50	-
02/01/2037	80,000.00	3.750%	15,937.50	95,937.50	111,875.00

2015 election FINAL | SINGLE PURPOSE | 10/29/2015 | 3:45 PM

Augusta School District

2015 election FINAL

Dated November 1, 2015

Debt Service Schedule

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
08/01/2037	-	-	14,437.50	14,437.50	-
02/01/2038	85,000.00	3.750%	14,437.50	99,437.50	113,875.00
08/01/2038	-	-	12,843.75	12,843.75	-
02/01/2039	85,000.00	3.750%	12,843.75	97,843.75	110,687.50
08/01/2039	-	-	11,250.00	11,250.00	-
02/01/2040	90,000.00	3.750%	11,250.00	101,250.00	112,500.00
08/01/2040	-	-	9,562.50	9,562.50	-
02/01/2041	95,000.00	3.750%	9,562.50	104,562.50	114,125.00
08/01/2041	-	-	7,781.25	7,781.25	-
02/01/2042	100,000.00	3.750%	7,781.25	107,781.25	115,562.50
08/01/2042	-	-	5,906.25	5,906.25	-
02/01/2043	100,000.00	3.750%	5,906.25	105,906.25	111,812.50
08/01/2043	-	-	4,031.25	4,031.25	-
02/01/2044	105,000.00	3.750%	4,031.25	109,031.25	113,062.50
08/01/2044	-	-	2,062.50	2,062.50	-
02/01/2045	110,000.00	3.750%	2,062.50	112,062.50	114,125.00
Total	\$2,070,000.00	-	\$1,211,514.83	\$3,281,514.83	-

Yield Statistics

Accrued Interest from 11/01/2015 to 11/19/2015	3,078.69
Bond Year Dollars	\$35,872.50
Average Life	17.330 Years
Average Coupon	3.3772802%
Net Interest Cost (NIC)	3.4572696%
True Interest Cost (TIC)	3.4304286%
Bond Yield for Arbitrage Purposes	2.6008689%
All Inclusive Cost (AIC)	3.5340471%

IRS Form 8038

Net Interest Cost	3.3544651%
Weighted Average Maturity	17.339 Years

ISSUER EDUCATION

IRS Basic Regulations on “Temporary Period”, “Small Issuer”, “Arbitrage”, “Bond Yields” and “Rebate”

Starting Point

IRS classifies all tax-exempt bond issues as “Arbitrage Bonds”. Arbitrage means that the issuer invests the bond proceeds at an interest rate (yield) that is greater than the average bond yield. Example: A school district receives a 4.12% arbitrage bond yield but can invest the construction proceeds at 4.15%. This is arbitrage. IRS also states that all Arbitrage Bonds are taxable unless the issuer meets certain “exceptions”.

Temporary Period Exception

IRS allows certain exceptions during the temporary period but the regulations starts with tax-exempt bonds cannot be invested at rates that create arbitrage. The “Temporary Period” is 36 months from the date the issuer receives the deposit. If the issuer invests the proceeds and spends the principal and earnings within the time frame IRS will allow for the issuer to keep the earnings. The temporary requirements must be verified if the District has an audit. The construction proceeds and earnings must be spent as follows:

5% in the first six months

85% in 36 months (Bond council prefers 100%)

15% in the 12 months after the temporary period. Issuer must be able to identify why the proceeds were not spent in the 36 months and are “yield restricted” for the 12 months after the 36 months.

Small Issuer Exception

If the Issuer can meet the temporary period exception, the next step will be to meet the small issuer exception. IRS classifies a small issuer as one that does not issue more than 15 million of tax exempt securities in one calendar year and that no more than 5 million of the 15 million is used for refunding or equipping of the construction projects. Thus, if the issuer can spend the construction proceeds as outlined by IRS in the 36 month temporary period and can qualify as a small issuer, there will be no arbitrage or rebate of the earnings on the construction account.

Rebate

IRS starts with the premise that any arbitrage must be sent to the U. S. Treasury. As is the case with most of their regulations, there are exceptions to the rebate requirements.

Exceptions on Rebate

- (1) Small issuer that meets the temporary period exception. See above definition(s).
- (2) Three other exceptions can be applied to this section of the regulations that will allow the issuer to retain the interest earned regardless of the principal issued for construction and no more than 5 million of the issue is to be used for refunding or equipping. The exceptions are:

24 month exception

The Issuer must be able to verify the proceeds and the earned interest were spent within the following time frame:

10% within six (6) months
45% within one year
75% within 18 months and
100% within 24 months

The 24 month exception requires that 75% of the proceeds must be spent on construction. Many times, if there are refunding proceeds involved in the issue, they can receive an exception under the 6 month rule. The refunding and construction portions are treated as if they are separate issues.

18 Month Exception

15% within six (6) months
60% within one year and
100% within 18 months

The 18 month exception has no requirement on the percentage of the proceeds that must be used for construction.

6 Month Exception

100% spent within six months

The 6 month exception has no requirement on the percentage of the proceeds that must be used for construction.

Records/Reporting

IRS Regulations relating to “temporary periods”, “small issuer”, “exceptions”, “arbitrage”, “bond yield” and “rebates” are complex. It is important for the issuer to understand the exceptions and which one(s) the school district is going to follow starting with the day the District receives the proceeds. Then, the District will need to determine if arbitrage occurred during the time the proceeds were invested. Next, if the issuer sees that arbitrage and rebate reports most likely will need to be calculated and filed, it is recommended that other professionals, such as CPA’s, be employed for the verification of spending that will need to be filed with the IRS and if there is rebate with the U. S. Treasury.

There are several ways to violate IRS regulations that will make bond issues “taxable.” Some of the items that cause bonds to become taxable are related to the subjects discussed in this information. There are other areas such as private activity and disclosure that can also cause bond issues to become “taxable”.

The information discussed in this communication has been taken from various federal statutes, paraphrased, and then assembled into bulletin points for “basic education” of school districts. First Security Beardsley Public Finance, a division of Crews & Associates takes no responsibility for the legal accuracy of the information.



TO: Superintendents\ Benefit Managers

FROM: Mary Lynn Garrett, EBI Coordinator

DATE: October 15, 2015

**RE: Business Trip Accidental Death and Dismemberment Coverage
January 1, 2016 through December 31, 2016**

Now is the time to renew your coverage or enroll in the ASBA Business Trip Accidental Death and Dismemberment Coverage. This plan covers your full-time employees and board members for \$100,000 Accidental Death and Dismemberment while traveling on official school business.

Employees whose **only** position with the school district is that of a bus driver are enrolled separately and have different benefits and rates. Please see the attached enrollment form for coverage and rates.

To assure this inexpensive protection, please complete the enclosed enrollment form(s) and send with your annual premium to ASBA by December 1, 2015. **Please make your check payable to Arkansas School Boards Association and mail to the ASBA at P.O. Box 165460, Little Rock, AR 72216-5460.**

PLEASE NOTE: If you want the bus driver rider on the policy, a form for that coverage is also attached. Please remember this is for those whose only job is as bus driver. Those who have additional duties are included in the Basic coverage.

If you have any questions, please do not hesitate to call Mary Lynn Garrett at 205-220-7860.

Thank you.

ARKANSAS SCHOOL BOARDS ASSOCIATION

BUSINESS TRIP ACCIDENTAL DEATH AND DISMEMBERMENT COVERAGE

BASIC ENROLLMENT FORM

For all employees* and school board members.

*Except bus drivers—see separate enrollment form for bus drivers.

NOTE: Bus driver coverage is optional and only available when basic coverage is purchased.

Effective: 01/01/16 through 12/31/16

Name of District: _____

Address: _____
(Number and Street)

(City, State, Zip)

Telephone: _____ Fax: _____

Number of Full-Time Employees
(Those who work 20 or more hours a week) _____

Number of School Board Members _____

Total Covered Persons _____
(See rate chart below and in the accompanying brochure.)

Make check payable in the amount of \$ _____ to Arkansas School Boards Association and
mail check with enrollment form(s) to Arkansas School Boards Association, P.O. Box 165460,
Little Rock, AR 72216-5460.

Signed by: _____ (Name - print or type)

_____ (Signature)

_____ (Title)

_____ (Email)

_____ (Date)

Rate Chart:	Less Than			
	<u>200 covered</u>	<u>200 - 499</u>	<u>500 - 799</u>	<u>800 and over</u>
	\$275.00	\$450.00	\$645.00	\$890.00

If you have questions, please contact **Mary Lynn Garrett** with **Educational Benefits, Inc.**
Telephone: 205-220-7851.

ARKANSAS SCHOOL BOARDS ASSOCIATION

BUSINESS TRIP ACCIDENTAL DEATH AND DISMEMBERMENT COVERAGE

ENROLLMENT FORM for BUS DRIVERS

(PLEASE NOTE: This is optional coverage only available when basic coverage is purchased.)

Effective: 01/01/2016 through 12/31/2016

<u>DESCRIPTION OF CLASS</u>	<u>AMOUNT</u>	<u>ANNUAL COST (PER DRIVER)</u>
I. FULL-TIME School Bus Drivers: Those who work 20 or more hours per week.	\$20,000	\$7.00
II. PART-TIME School Bus Drivers: Those who work less than 20 hours per week.	\$10,000	\$3.50

Name of District: _____

Address: _____
(Number and Street)

(City, State, Zip)

Telephone: _____ Fax: _____

Number of Full-Time Bus Drivers: _____ @ \$7.00 per driver = \$ _____

Number of Part-Time Bus Drivers: _____ @ \$3.50 per driver = \$ _____

Total Covered Bus Drivers: _____ Total Bus Driver Premium: \$ _____*

***You may add total bus driver premium to the premium amount due for basic coverage, make check for the entire amount payable to Arkansas School Boards Association.**

Signed By: _____ (Name - print or type)

_____ (Signature)

_____ (Title) Email _____

_____ (Date)

If you have any questions, please contact Mary Lynn Garrett with **Educational Benefits, Inc** at 1-205-220-7860.

UNDERWRITTEN BY:

Life Insurance Company of North America
a CIGNA company

Philadelphia, PA

Servicing Agency:

E:bi
**EDUCATIONAL
BENEFITS, INC.**

Specialized Benefit Plans for Educational Groups

PO Box 1650
Little Rock, AR 72203
(501) 378-3337
1-800-824-5022

ELIGIBLE GROUPS:
Member School Districts of the
Arkansas School Boards Association

**ARKANSAS SCHOOL BOARDS
ASSOCIATION**

**BUSINESS TRIP
ACCIDENTAL DEATH
AND DISMEMBERMENT**

\$100,000

Serviced Through



ARKANSAS
SCHOOL BOARDS
ASSOCIATION

&

E:bi
**EDUCATIONAL
BENEFITS, INC.**

Specialized Benefit Plans for Educational Groups

ASBA-BUSTRIP (9-08)

Questions & Answers

WHO IS ELIGIBLE?

Certified Employees, Non-Certified Employees and School Board Members. The employee must be full time, working a minimum of 20 hours per week.

WHAT COVERAGE IS PROVIDED?

Each covered person is insured for \$100,000 Accidental Death coverage while on a "Business Trip." There is a limit of \$300,000 payable on a common accident with multiple deaths.

Benefits for loss of life of the covered employee or school board member will be payable:

1. to his spouse, if living;
2. if not, in equal shares to his living children;
3. if there are none, in equal shares to his living parents;
4. if there are none, in equal shares to his living brothers and sisters;
5. if there are none, to his estate.

WHAT IS THE DEFINITION OF A BUSINESS TRIP?

"Business Trip" means a trip while on assignment or at the direction of the district to further the business of the district. Coverage begins when a person leaves his or her residence or place of regular employment to begin the "trip"; coverage ends when he or she returns to the residence or place of regular employment (whichever occurs first). Travel to and from work (commuting) or travel while on leave of absence or vacation is excluded.

WHEN IS COVERAGE NOT PROVIDED?

This policy will not cover any loss resulting from:

1. Intentionally self-inflicted injury, suicide or attempted suicide, whether sane or insane.
2. War or act of war, whether declared or undeclared.
3. Injury sustained while in the armed forces of any country or international authority.
4. Injury sustained while on any aircraft, unless, and only to the extent a Hazard specifically describes such coverage. A Business Trip on a Scheduled Airline would be covered.

IS IT EASY TO ENROLL?

Yes. The simple application enclosed is all that is required. No names or enrollment forms are required.

WHAT IS THE ANNUAL COST?

The annual cost is based on the number of covered persons (all full-time employees and school board members). See the table below to compute the annual premium for your district:

CLASS	NUMBER OF ELIGIBLE PERSONS	ANNUAL COST
I	Less than 200	\$275
II	From 200 to 499	\$450
III	From 500 to 799	\$645
IV	From 800 to 1099	\$890

WHAT IS THE OPTIONAL COVERAGE FOR BUS DRIVERS?

- \$20,000 = \$7.00 Per Employee
(Employees working 20 or more hours per week.)
\$10,000 = \$3.50 Per Employee
(Employees working less than 20 hours per week.)