

WATERFORD SCHOOL DISTRICT
Board of Education
501 North Cass Lake Road
Waterford, MI 48328

ITEM NO:

TOPIC: Resolution for Adoption by the Board of Education of Waterford School District
Final Budget 2015-2016.

RESOLVED, that this resolution shall be the general appropriations, Waterford School District for fiscal year 2015-2016. A resolution to make appropriations; and to provide for the expenditure of the appropriations; and to provide for the disposition of all income received by Waterford School District. The property tax rate will be 18 mills on non-homestead property. The proceeds will be used to pay General Fund operating expenses.

BE IT FURTHER RESOLVED, that the total revenues and unappropriated fund balance available for appropriations in the General Fund of the Waterford School District for fiscal year 2015-2016 is as follows:

GENERAL FUND

REVENUE

Local	\$ 15,126,734
State	75,235,496
Federal	7,995,330
Incoming Transfers and Other Transactions	<u>5,385,506</u>
Total Revenue	\$ 103,743,066
Fund Balance July 1, 2015	<u>\$ 2,001,188</u>
Total Available to Appropriate	<u><u>\$ 105,744,254</u></u>

BE IT FURTHER RESOLVED, that \$102,885,465 of the total available to appropriate in the General Fund is hereby appropriated in the amounts and for the purposes set forth below:

EXPENDITURES

Instruction:	
Basic Programs	\$ 25,752,611
Added Needs	12,831,594
Instruction - Employee Benefits	14,012,534
Support Services:	
Pupil Services	8,211,666
Instructional Services	2,126,842
General Administration	1,222,793
School Administration	3,896,019
Business Services	10,149,335
Central Services	4,068,947
Support Services - Employee Benefits	9,341,690
Athletics	1,508,675
Community Services	102,171
Federal Programs	8,375,388
Debt Service	1,130,900
Outgoing Transfers	154,300
Teacher Retirement Savings	-
Total Expenditures	<u>\$ 102,885,465</u>
Fund Balance Unassigned	\$ 2,858,789
Non Spendable - Prepaids	-
Fund Balance June 30, 2016	<u>\$ 2,858,789</u>

BE IT FURTHER RESOLVED, that the total revenue and unappropriated fund balance available for appropriations in the School Service Fund of the Waterford School District for fiscal year 2015-2016 is as follows:

SCHOOL SERVICE FUND

REVENUE

Local	\$ 6,043,526
State	110,000
Federal	3,090,787
Incoming Transfers and Other Transactions	<u>154,300</u>
Total Revenues and Incoming Transfers	\$ 9,398,613
Fund Balance July 1, 2015	\$ 206,848
Less Appropriated Fund Balance (Reserve for Inventory)	<u>23,526</u>
Fund Balance Available to Appropriate	<u>\$ 183,322</u>
Total Available to Appropriate	<u><u>\$ 9,581,935</u></u>

BE IT FURTHER RESOLVED, that \$9,398,613 of the total available to appropriate in the School Service Fund is hereby appropriated in the amounts and for the purposes set forth below:

EXPENDITURES

Food Service	\$ 5,589,838
Performing Arts Centers	211,906
Pool & Fitness Centers	911,326
Childcare	1,694,696
Senior Citizens	<u>990,847</u>
Total Expenditures	\$ 9,398,613
Unassigned Fund Balance - Child Care	\$ -
Restricted Fund Balance - Food Service	183,322
Non Spendable - Food Serv Inventory	<u>23,526</u>
Fund Balance June 30, 2016	<u><u>\$ 206,848</u></u>

BE IT FURTHER RESOLVED, that the total revenue and unappropriated fund balance available for appropriations in the Special Education Center Program Fund of the Waterford School District for fiscal year 2015-2016 is as follows:

SPECIAL EDUCATION CENTER PROGRAMS

REVENUE

State	\$ 1,395,881
Incoming Transfers and Other Transactions	<u>3,250,759</u>
Total Revenues and Incoming Transfer	\$ 4,646,640
Fund Balance July 1, 2015	<u>\$ -</u>
Total Available to Appropriate	<u><u>\$ 4,646,640</u></u>

BE IT FURTHER RESOLVED, that \$4,646,640 of the total available to appropriate in the Special Education Center Program Fund is hereby appropriated in the amounts and for the purposes set forth below:

EXPENDITURES

Instruction	\$ 2,424,391
Support Services - Pupils	1,028,104
Support Services - Instructional Staff	1,696,443
Transportation	270,562
Oakland Schools Resident Tuition	188,744
Redistributed Indirect Expenditures	(699,592)
Redistributed Rent Expenditure	<u>(262,012)</u>
Total Expenditures	<u>\$ 4,646,640</u>
Restricted Fund Balance June 30, 2016	<u><u>\$ -</u></u>

BE IT FURTHER RESOLVED, that the total revenue and unappropriated fund balance available for appropriations in the Debt Retirement Fund of the Waterford School District for fiscal year 2015-2016 is as follows:

DEBT RETIREMENT FUND

REVENUE

Local Property Taxes	\$ 15,145,606
Total Revenue	\$ 15,145,606
Fund Balance July 1, 2015	\$ 1,762,129
Total Available to Appropriate	<u>\$ 16,907,735</u>

BE IT FURTHER RESOLVED, that \$15,157,742 of the total available to appropriate in the Debt Retirement Fund is hereby appropriated in the amounts and for the purposes set forth below:

EXPENDITURES

Redemption of Bond Principal	\$ 11,865,000
Interest on Bonded Debt	3,291,242
Other	1,500
Total Expenditures	<u>\$ 15,157,742</u>
Restricted Fund Balance June 30, 2016	<u>\$ 1,749,993</u>

FUTHER RESOLVED, that no Board of Education member or employee of the school district shall expend any fund or obligate the expenditure of any funds except pursuant to appropriations made by the Board of Education. Changes in the amount appropriated by the Board shall require approval by the Board.

BE IT FURTHER RESOLVED, that the Superintendent is hereby charged with general supervision of the execution of the budget adopted by the Board and shall hold the department heads responsible for performance of their responsibilities within the amounts appropriated by the Board of Education.

Resource Persons: William Holbrook, CPA, Executive Director, Business & Operations

Date of Board of Education Meeting: June 16, 2016