

FOR ACTION Adoption of 2023-24 Budgets

The Superintendent recommends the adoption of the following budgets for 2023-24:

	<u>REVENUES AND OTHER SOURCES</u>	<u>APPROPRIATIONS</u>	<u>CHANGE IN FUND BALANCE</u>
APPROPRIATIONS ACT			
General Fund	\$ 104,690,467	\$ 107,309,356	\$ (2,618,889)
OTHER FUNDS			
Debt Retirement	4,379,156	5,782,750	(1,403,594)
2020 Debt	75,000	2,000,000	(1,925,000)
2023 Debt	1,562,500	25,000,000	(23,437,500)
Food Service	2,780,526	2,757,755	22,771
Activity Fund	367,663	367,663	-
Sinking Fund	2,024,185	1,844,119	180,066
Expendable Trust	-	-	-
All Funds	<u>\$ 115,879,497</u>	<u>\$ 145,061,643</u>	<u>\$ (29,182,146)</u>

RATIONALE: These actions are required by policy. They represent authorization to operate for 2023-24.

FISCAL IMPACT: These actions establish spending approval for the 2023-24 budget year.

**RESOLUTION FOR ADOPTION BY THE SOUTHFIELD BOARD OF EDUCATION
2023-24 BUDGET**

Resolved, that this resolution shall be the general appropriations of Southfield Public Schools for the fiscal year 2024: A resolution to make appropriations; to provide for the expenditure of the appropriations; and to provide for the disposition of all income received by Southfield Public Schools.

BE IT FURTHER RESOLVED, that the total **General Fund** revenues and other sources the Southfield Public Schools for fiscal year 2024 are as follows:

REVENUE	
Local	\$ 42,975,665
State	35,785,449
Federal	16,517,080
Other - Intermediate School District and Medicaid Outreach	9,412,273
Total Revenue	<u>\$ 104,690,467</u>

BE IT FURTHER RESOLVED, that \$107,309,356 of the total available in the **General Fund** is hereby appropriated in the amounts and for the purpose set forth below:

APPROPRIATIONS	
Instruction:	
Basic Programs	\$ 43,603,340
Added Needs	16,662,267
Support Services:	
Pupil	8,141,867
Instruction Staff	4,941,815
General Administration	1,655,280
School Administration	5,178,089
Business	1,012,202
Operations, Maintenance, Security	15,287,760
Transportation	5,233,323
Central	4,357,398
Athletics	626,223
Community Service	609,792
Facilities Acquisitions, Construction & Improvements	-
	<u>\$ 107,309,356</u>

FUND BALANCE - Projected June 30, 2023		\$ 14,082,080
Total Revenue	\$ 104,690,467	
Total Appropriations	<u>107,309,356</u>	
General Fund Operating Results for 2023-24		<u>(2,618,889)</u>
FUND BALANCE - Projected June 30, 2024		<u>\$ 11,463,191</u>

BE IT FURTHER RESOLVED, that the total amount of the millage levied for general operating purposes in the tax year 2024 shall be 9.9058 mills on the principal residence and industrial personal property and 18.0000 mills on all taxable property except principal residence and industrial personal.

BE IT FURTHER RESOLVED, that the total **Debt Retirement Fund** revenues and other sources of the Southfield Public Schools for fiscal year 2024 are as follows:

Debt REVENUE	
Local:	
Property Tax	\$ 4,084,452
Interest and other	<u>294,704</u>
Total Debt Revenue	<u><u>\$ 4,379,156</u></u>

BE IT FURTHER RESOLVED, that \$5,782,750 of the total available to appropriate in the **Debt Retirement Fund** is hereby appropriated in the amounts and for the purpose set forth below:

Debt APPROPRIATIONS	
Redemption of Principal	\$ 4,380,000
Interest on Bonded Debt	1,402,250
Dues and Fees	500
Taxes Abated	<u>-</u>
Total Debt Appropriations	<u><u>\$ 5,782,750</u></u>

FUND BALANCE - Projected June 30, 2023		\$ 2,113,132
Total Revenue	\$ 4,379,156	
Total Appropriations	<u>5,782,750</u>	
Debt Fund operating results for FY 2023-24		<u>(1,403,594)</u>
FUND BALANCE - Projected June 30, 2024		<u><u>\$ 709,538</u></u>

BE IT FURTHER RESOLVED, that the total amount of the millage levied for debt service purposes in the tax year 2024 shall be 1.5000 mills on all taxable property.

BE IT FURTHER RESOLVED, that the total **2020 Debt Fund** revenues and other sources of the Southfield Public Schools for fiscal year 2024 are as follows:

REVENUE		\$	75,000
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BE IT FURTHER RESOLVED, that \$2,000,000 of the total available to appropriate in the 2020 **Debt Fund** is hereby appropriated in the amounts and for the purpose set forth below:

APPROPRIATIONS		\$	<u>2,000,000</u>
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FUND BALANCE - Projected June 30, 2023		\$	4,197,967
Total Revenue	\$	75,000	
Total Expenditures		<u>2,000,000</u>	
2020 Debt Fund			<u>(1,925,000)</u>

FUND BALANCE - Projected June 30, 2024		\$	<u>2,272,967</u>
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BE IT FURTHER RESOLVED, that the total **2023 Debt Fund** revenues and other sources of the Southfield Public Schools for fiscal year 2024 are as follows:

REVENUE	\$ 1,562,500
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BE IT FURTHER RESOLVED, that \$25,000,000 of the total available to appropriate in the 2023 **Debt Fund** is hereby appropriated in the amounts and for the purpose set forth below:

APPROPRIATIONS	<u>\$ 25,000,000</u>
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FUND BALANCE - Projected June 30, 2023		\$ 74,500,000
Total Revenue	\$ 1,562,500	
Total Expenditures	<u>25,000,000</u>	
2023 Debt Fund		<u>(23,437,500)</u>

FUND BALANCE - Projected June 30, 2024	<u>\$ 51,062,500</u>
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BE IT FURTHER RESOLVED, that the total amount of the millage levied for debt service purposes in the tax year 2024 shall be 4.0600 mills on all taxable property.

BE IT FURTHER RESOLVED, that the total **Food Service Fund** revenues and other sources of the Southfield Public Schools for fiscal year 2024 are as follows:

REVENUE		
Local	\$	134,069
State		52,000
Other: Federal, including USDA Commodities		2,594,457
Total Revenue	\$	<u>2,780,526</u>

BE IT FURTHER RESOLVED, that \$2,757,755 of the total available to appropriate in the **Food Service Fund** is hereby appropriated in the amounts and for the purpose set forth below:

Food Service APPROPRIATIONS		
Staff	\$	8,415
Contracted Services		2,744,540
Other: Dues and Fees, Indirect Costs		4,800
Total Food Service Expenditures	\$	<u>2,757,755</u>

FUND BALANCE - Projected June 30, 2023		\$	183,644
Total Revenue	\$	2,780,526	
Total Expenditures		<u>2,757,755</u>	
Food Service Fund operating results for FY 2023-24			<u>22,771</u>
FUND BALANCE - Projected June 30, 2024		\$	<u>206,415</u>

BE IT FURTHER RESOLVED, that the total **School and Student Activity Fund** revenues and other sources of the Southfield Public Schools for fiscal year 2024 are as follows:

REVENUE \$ 367,663

BE IT FURTHER RESOLVED, that \$364,766 of the total available to appropriate in the **School and Student Activity Fund** is hereby appropriated in the amounts and for the purpose set forth below:

APPROPRIATIONS \$ 367,663

FUND BALANCE - Projected June 30, 2023		\$ 364,766
Total Revenue	\$ 367,663	
Total Expenditures	<u>367,663</u>	
School & Student Activity Fund		<u>-</u>
FUND BALANCE - Projected June 30, 2024		<u>\$ 364,766</u>

BE IT FURTHER RESOLVED, that the total **Sinking Fund** revenues and other sources of the Southfield Public Schools for fiscal year 2024 are as follows:

Sinking Fund REVENUE	
Local:	
Property Tax	\$ 2,024,185
Interest and other	-
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Total Sinking Fund Revenue	<u>\$ 2,024,185</u>

BE IT FURTHER RESOLVED, that \$1,844,119 of the total available to appropriate in the **Sinking Fund** is hereby appropriated in the amounts and for the purpose set forth below:

Sinking Fund APPROPRIATIONS	
Redemption of Bonds	\$ 1,665,000
Interest on Bonded Debt	179,119
Dues and Fees	-
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Total Sinking Fund Appropriations	<u>\$ 1,844,119</u>

FUND BALANCE - Projected June 30, 2023	\$ 50,976
Total Revenue	\$ 2,024,185
Total Appropriations	<u>1,844,119</u>
Sinking Fund operating results for FY 2023-24	<hr/> 180,066
FUND BALANCE - Projected June 30, 2024	<u>\$ 231,042</u>

BE IT FURTHER RESOLVED, that the total amount of the millage levied for sinking fund purposes in the tax year 2024 shall be 0.6911 mills on all taxable property.

BE IT FURTHER RESOLVED, that the total **Expendable Trust Fund** revenues and other sources of the Southfield Public Schools for fiscal year 2024 are as follows:

REVENUE	\$	-
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BE IT FURTHER RESOLVED, that \$0 of the total available to appropriate in the **Expendable Trust Fund** is hereby appropriated in the amounts and for the purpose set forth below:

APPROPRIATIONS	\$	-
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FUND BALANCE - Projected June 30, 2023	\$	17,631
Total Revenue	\$	-
Total Expenditures		-
Expendable Trust Fund		-

FUND BALANCE - Projected June 30, 2024	\$	17,631
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BE IT FURTHER RESOLVED, that no Board of Education member or employee of the School District shall expend any funds or obligate the expenditures of any funds except pursuant to appropriations made by the Board of Education and in keeping with the Budgetary Policy #3160 previously adopted 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 budgets adopted by the Board and shall hold the appropriate administrators responsible for performance of their responsibilities within the amounts appropriated by the Board of Education.