

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
Original Budget 2018-2019.

RESOLVED, that this resolution shall be the general appropriations, Waterford School District for fiscal year 2018-2019. 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 2018-2019 is as follows:

GENERAL FUND

REVENUE

Local	\$ 14,029,959
State	72,642,381
Federal	7,436,949
Incoming Transfers and Other Transactions	<u>5,170,139</u>
Total Revenue	\$ 99,279,428
Fund Balance July 1, 2018	<u>\$ 5,112,808</u>
Total Available to Appropriate	<u><u>\$ 104,392,236</u></u>

BE IT FURTHER RESOLVED, that \$98,040,631 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	\$ 23,046,817
Added Needs	14,498,837
Instruction - Employee Benefits	13,528,376

Support Services:

Pupil Services	7,123,526
Instructional Services	2,137,411
General Administration	1,338,914
School Administration	3,898,954
Business Services	10,683,333
Central Services	3,903,559
Support Services - Employee Benefits	7,410,141
Athletics	1,576,614
Community Services	101,984
Federal Programs	7,823,995
Debt Service	1,078,000
Outgoing Transfers	190,170
Teacher Retirement Savings	(300,000)

Total Expenditures \$ 98,040,631

Fund Balance Unassigned \$ 6,351,605

Non Spendable - Prepaids -

Fund Balance June 30, 2019 \$ 6,351,605

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 2018-2019 is as follows:

REVENUE

Local	\$ 5,449,460
State	110,000
Federal	3,089,492
Incoming Transfers and Other Transactions	<u>190,170</u>
Total Revenues and Incoming Transfers	\$ 8,839,122
Fund Balance July 1, 2018	\$ 818,839
Less Appropriated Fund Balance (Reserve for Inventory)	<u>19,467</u>
Fund Balance Available to Appropriate	<u>\$ 799,372</u>
Total Available to Appropriate	<u><u>\$ 9,638,494</u></u>

BE IT FURTHER RESOLVED, that \$8,839,122 of the total available to appropriate in the School Service Fund is hereby appropriated in the amounts and for the purposes set forth below:

Food Service	\$ 5,101,500
Performing Arts Centers	258,151
Pool & Fitness Centers	942,069
Childcare	1,614,725
Senior Citizens	<u>922,677</u>
Total Expenditures	\$ 8,839,122
Unassigned Fund Balance - Child Care	\$ -
Restricted Fund Balance - Food Service	799,372
Non Spendable - Food Serv Inventory	<u>19,467</u>
Fund Balance June 30, 2019	<u><u>\$ 818,839</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 2018-2019 is as follows:

REVENUE

State	\$ 1,631,965
Incoming Transfers and Other Transactions	<u>4,753,247</u>
Total Revenues and Incoming Transfer	\$ 6,385,212
Fund Balance July 1, 2018	\$ 350,000
Total Available to Appropriate	<u><u>\$ 6,735,212</u></u>

BE IT FURTHER RESOLVED, that \$6,385,212 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:

Instruction	\$ 2,612,193
Support Services - Pupils	1,436,578
Support Services - Instructional Staff	1,806,798
Transportation	320,759
Oakland Schools Resident Tuition	1,227,221
Redistributed Indirect Expenditures	(756,325)
Redistributed Rent Expenditure	<u>(262,012)</u>
Total Expenditures	<u>\$ 6,385,212</u>
Restricted Fund Balance June 30, 2019	<u><u>\$ 350,000</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 2018-2019 is as follows:

REVENUE

Local Property Taxes	\$ 16,569,577
Total Revenue	\$ 16,569,577
Fund Balance July 1, 2018	\$ 1,716,701
Total Available to Appropriate	\$ 18,286,278

BE IT FURTHER RESOLVED, that \$16,322,888 of the total available to appropriate in the Debt Retirement Fund is hereby appropriated in the amounts and for the purposes set forth below:

Redemption of Bond Principal	\$ 12,025,000
Interest on Bonded Debt	4,296,388
Other	1,500
Total Expenditures	\$ 16,322,888
Restricted Fund Balance June 30, 2019	\$ 1,963,390

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, Assistant Superintendent Business and Operations
Danielle Corbeil, Director of Finance and Budget

Date of Board of Education Meeting: June 21, 2018