

FOR ACTION Adoption of 2024-25 Budgets

The Superintendent recommends the adoption of the following budgets for 2024-25:

	<u>REVENUES AND OTHER SOURCES</u>	<u>APPROPRIATIONS</u>	<u>CHANGE IN FUND BALANCE</u>
APPROPRIATIONS ACT			
General Fund	\$ 98,710,252	\$ 101,820,685	\$ (3,110,433)
OTHER FUNDS			
2017 Debt Retirement	5,720,442	5,843,750	(123,308)
2020 Building & Site	10,000	2,000,000	(1,990,000)
2023 Debt Retirement	10,506,934	11,386,750	(879,816)
2023 Building & Site	51,000,000	32,121,971	18,878,029
Sinking Fund	2,138,449	1,861,895	276,554
Food Service	3,439,137	3,439,137	-
Activity Fund	350,617	350,617	-
Expendable Trust	<u>-</u>	<u>-</u>	<u>-</u>
All Funds	<u>\$ 171,875,831</u>	<u>\$ 158,824,805</u>	<u>\$ 13,051,026</u>

RATIONALE: These actions are required by policy. They represent authorization to operate for 2024-25.

FISCAL IMPACT: These actions establish spending approval for the 2024-25 budget year.

**RESOLUTION FOR ADOPTION BY THE SOUTHFIELD BOARD OF EDUCATION
2024-25 BUDGET**

Resolved, that this resolution shall be the general appropriations of Southfield Public Schools for the fiscal year 2025: 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 2025 are as follows:

REVENUE	
Local	\$ 43,551,774
State	37,816,878
Federal	9,328,536
Other - Intermediate School District and Medicaid Outreach	8,013,064
Total Revenue	<u>\$ 98,710,252</u>

BE IT FURTHER RESOLVED, that \$101,820,685 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	\$ 41,329,734
Added Needs	13,955,422
Support Services:	
Pupil	8,531,551
Instruction Staff	5,526,069
General Administration	1,900,217
School Administration	4,560,053
Business	1,060,552
Operations, Maintenance, Security	13,072,136
Transportation	5,906,825
Central	4,694,406
Athletics	691,314
Community Service	413,468
Facilities Acquisitions, Construction & Improvements	55,000
Transfers out to Food Service Fund	123,938
	<u>\$ 101,820,685</u>

FUND BALANCE - Projected June 30, 2024		\$ 10,504,602
Total Revenue	\$ 98,710,252	
Total Appropriations	<u>101,820,685</u>	
General Fund Operating Results for 2024-25		<u>(3,110,433)</u>
FUND BALANCE - Projected June 30, 2025		<u>\$ 7,394,169</u>

BE IT FURTHER RESOLVED, that the total amount of the millage levied for general operating purposes in the tax year 2024 shall be 8.6141 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 **2017 Debt Retirement Fund** revenues and other sources of the Southfield Public Schools for fiscal year 2024 are as follows:

Debt REVENUE	
Local:	
Property Tax	\$ 5,720,442
Interest and other	<u>-</u>
Total Debt Revenue	<u><u>\$ 5,720,442</u></u>

BE IT FURTHER RESOLVED, that \$5,843,750 of the total available to appropriate in the **2017 Debt Retirement Fund** is hereby appropriated in the amounts and for the purpose set forth below:

Debt APPROPRIATIONS	
Redemption of Principal	\$ 4,660,000
Interest on Bonded Debt	1,183,250
Dues and Fees	500
Taxes Abated	<u>-</u>
Total Debt Appropriations	<u><u>\$ 5,843,750</u></u>

FUND BALANCE - Projected June 30, 2024		\$ 1,270,480
Total Revenue	\$ 5,720,442	
Total Appropriations	<u>5,843,750</u>	
Debt Fund operating results for FY 2024-25		<u>(123,308)</u>
FUND BALANCE - Projected June 30, 2025		<u><u>\$ 1,147,172</u></u>

BE IT FURTHER RESOLVED, that the total amount of the millage levied for debt service purposes in the tax year 2025 shall be 1.9600 mills on all taxable property.

BE IT FURTHER RESOLVED, that the total **2020 Building & Site Fund** revenues and other sources of the Southfield Public Schools for fiscal year 2025 are as follows:

REVENUE		\$	10,000
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BE IT FURTHER RESOLVED, that \$2,000,000 of the total available to appropriate in the **2020 Building & Site 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, 2024		\$	2,609,753
Total Revenue	\$	10,000	
Total Expenditures		<u>2,000,000</u>	
2020 Debt Fund			<u>(1,990,000)</u>

FUND BALANCE - Projected June 30, 2025		\$	<u>619,753</u>
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BE IT FURTHER RESOLVED, that the total **2023 Debt Retirement Fund** revenues and other sources of the Southfield Public Schools for fiscal year 2025 are as follows:

REVENUE \$ 10,506,934

BE IT FURTHER RESOLVED, that \$11,386,750 of the total available to appropriate in the **2023 Debt Retirement Fund** is hereby appropriated in the amounts and for the purpose set forth below:

Debt APPROPRIATIONS	
Redemption of Principal	\$ 8,275,000
Interest on Bonded Debt	3,111,250
Dues and Fees	500
Taxes Abated	-
Total Debt Appropriations	<u>\$ 11,386,750</u>

FUND BALANCE - Projected June 30, 2024		\$ 2,018,629
Total Revenue	\$ 10,506,934	
Total Expenditures	<u>11,386,750</u>	
2023 Debt Fund		<u>(879,816)</u>

FUND BALANCE - Projected June 30, 2025 \$ 1,138,813

BE IT FURTHER RESOLVED, that the total amount of the millage levied for debt service purposes in the tax year 2025 shall be 3.6000 mills on all taxable property.

BE IT FURTHER RESOLVED, that the total **2023 Building & Site Fund** revenues and other sources of the Southfield Public Schools for fiscal year 2025 are as follows:

REVENUE \$ 51,000,000

BE IT FURTHER RESOLVED, that \$32,121,971 of the total available to appropriate in the **2023 Building & Site Fund** is hereby appropriated in the amounts and for the purpose set forth below:

APPROPRIATIONS \$ 32,121,971

FUND BALANCE - Projected June 30, 2024 \$ 61,013,450

Total Revenue \$ 51,000,000

Total Expenditures 32,121,971

2023 Building & Site Fund 18,878,029

FUND BALANCE - Projected June 30, 2025 \$ 79,891,479

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	\$ 2,138,449
Interest and other	-
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Total Sinking Fund Revenue	<u>\$ 2,138,449</u>

BE IT FURTHER RESOLVED, that \$1,861,895 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	\$ 1,735,000
Interest on Bonded Debt	126,895
Dues and Fees	-
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Total Sinking Fund Appropriations	<u>\$ 1,861,895</u>

FUND BALANCE - Projected June 30, 2024	\$ 147,311
Total Revenue	\$ 2,138,449
Total Appropriations	<u>1,861,895</u>
Sinking Fund operating results for FY 2024-25	<hr/> 276,554
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FUND BALANCE - Projected June 30, 2025	<u>\$ 423,865</u>

BE IT FURTHER RESOLVED, that the total amount of the millage levied for sinking fund purposes in the tax year 2025 shall be 0.6911 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 2025 are as follows:

REVENUE	
Local	\$ 192,735
State	411,313
Other: Federal, including USDA Commodities, Other Sources	<hr/> 2,835,089
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Total Revenue	<u>\$ 3,439,137</u>

BE IT FURTHER RESOLVED, that \$3,439,137 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		\$	10,000
Contracted Services			3,164,183
Other: Dues and Fees, Indirect Costs			<u>264,954</u>
Total Food Service Expenditures		\$	<u><u>3,439,137</u></u>

FUND BALANCE - Projected June 30, 2024		\$	10,804
Total Revenue	\$	3,439,137	
Total Expenditures		<u>3,439,137</u>	
Food Service Fund operating results for FY 2024-25			<u>-</u>
FUND BALANCE - Projected June 30, 2025		\$	<u><u>10,804</u></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 \$ 350,617

BE IT FURTHER RESOLVED, that \$338,180 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 \$ 350,617

FUND BALANCE - Projected June 30, 2024 \$ 338,180

Total Revenue \$ 350,617

Total Expenditures 350,617

School & Student Activity Fund -

FUND BALANCE - Projected June 30, 2025 \$ 338,180

BE IT FURTHER RESOLVED, that the total **Expendable Trust Fund** revenues and other sources of the Southfield Public Schools for fiscal year 2025 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, 2024		\$	17,631
Total Revenue	\$	-	
Total Expenditures		-	
Expendable Trust Fund			-

FUND BALANCE - Projected June 30, 2025		\$	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.