

MADISON DISTRICT PUBLIC SCHOOLS

Regular Board of Education Meeting

Truth in Taxation, Proposed 2015-2016 Budget & State Aid Note

Monday, June 22, 2015 – 6:00 PM

Minutes of the Regular Meeting of the Board of Education of the Madison District Schools, Madison Heights, and County of Oakland, Michigan held at Wilkinson Middle School, 26524 John R Road, Madison Heights, Michigan.

Regular Meeting called to order at 6:00 PM, Mr. Morrison, presiding.

Mr. Alexander Marr led the Pledge of Allegiance.

2 – Roll Call

Present: Hohner, Marr, Morrison, Pittman

Absent: Barndollar, Brecht (with notice)

Resigned: Ball (June 9, 2015)

3 - Public Fundamentals Read & Public Comments – No Comments this evening.

PUBLIC HEARING of TAXATION, BUDGET, AND STATE AID MEETING

Ms. Schurman discussed Truth in Taxation – L4029, 2015 Tax Rate Request, 2014-2015 Budget Amendment, 2015-2016 Budget Resolution, and the State Aid Note with the Board of Education.

4A – Truth in Taxation – L4029

Each school district must hold a public hearing on its budget before it may be adopted by the Board of Education.

Moved by Marr supported by Pittman that the Board of Education adopts the 2015 Tax Levy as presented.

Motion carried: 4-0

Ayes: Marr, Morrison, Pittman, Hohner

Nays: None

June 22, 2015 – Special Meeting

Truth in Taxation & Proposed Budget Hearing & State Aid Note

4D – 2014-2016 Construction Budget

Resolved, that this resolution shall be the Capital Projects appropriations of Madison District Public Schools for the 2014-16 fiscal year; a resolution to make appropriations; to provide for the expenditure of the appropriations, and to provide for the disposition of all revenues received by the Madison District Public Schools. **Construction Fund:**

Construction Fund for 2014-15

Amount available for appropriation: \$ 10,533,854
Projected fund balance for 6/30/2016 \$ 1,416,862

Construction Fund for 2015-16

Amount available for appropriation: \$ 1,416,862
Projected fund balance for 6/30/2016 \$ 0

Moved by Hohner, supported by Pittman that the Board of Education approves the district's 2014-2016 Construction Budget

Motion carried: 4-0

Ayes: Morrison, Pittman, Hohner, Marr

Nays: None

4E – Cash Flow Borrowing Resolution

RESOLUTION AUTHORIZING ISSUANCE OF NOTES IN ANTICIPATION OF STATE SCHOOL AID

The District is required to borrow money in order to maintain monthly cash flow.

1. Estimated 2015/2016 State Aid allocated or to be allocated for fiscal year ending June 30, 2016: \$ _____ (total amount estimated to be received from October 1, 2015 through August 31, 2016).
2. Amount of borrowing not to exceed: \$2,500,000.
3. Principal amount of notes, bonds or other obligations, including but not limited to federally tax-exempt obligations and Qualified Zone Academy Bonds, not including this borrowing, that have been issued or are expected to be issued during the 2015 calendar year: \$ _____ (include plans for voted or non-voted bonds, refunding bonds, additional state aid notes, tax anticipation notes, installment purchase agreements, lines of credit, and lease-purchase agreements).
4. Authorized Officer: Superintendent, President or Vice President of the Board of Education, Assistant Superintendent or individual acting in the capacity of the school business official.
5. The Notes shall be dated August 20, 2015 and shall mature on July 20, 2016, August 22, 2016, or such other date as determined by any Authorized Officer.
6. Purchase price: Not less than 97% of the principal amount of the Notes.
7. Five percent (5%) of estimated fiscal year 2014/2015 operating expenses: \$ _____.

Moved by Marr, supported by Hohner that the Board of Education accepts the borrowing for the State Aid Note borrowing for the 2015/2016 fiscal year of not to exceed \$2,500,000.

Motion carried: 4-0

Ayes: Pittman, Hohner, Marr, Morrison

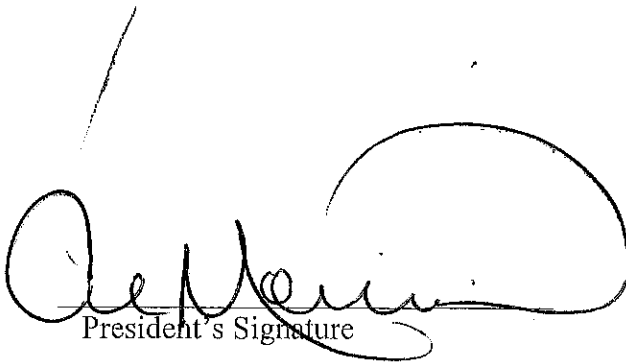
Nays: None

5 – Adjournment

Moved by Marr, supported by Pittman for the Board of Education to adjourn the Board of Education meeting of June 22, 2015.

Motion carried: 4-0

Board of Education meeting was adjourned at 6:40 PM.



President's Signature



Secretary Signature