



**BOARD OF EDUCATION
Rescheduled Minutes Meeting - Budget
Monday, June 27, 2016
7:00 PM**

Budget Meeting for Monday, June 27, 2016

The Board of Education of the Madison District Public Schools convened a Special Meeting on Tuesday, June 14, 2016 at Central Office – Conference Room, at 26524 John R. Road, Madison Heights, MI 48071.

Special Meeting called to order at 7:07 PM, Mr. Al Morrison, President, presiding.
Pledge of Allegiance was led by Mr. Richard Krstich

Roll Call

Present: Brecht, Cole, Hohner, Krstich, Marr, Morrison, Pittman
Absent: None

3A. Truth in Taxation, Form 614 (L-4029) 2016 Tax Rate Request

Ms. Schurman discussed Truth in Taxation, Form 614 (L-4029) 2016 Tax Rate Request, and the 2016-2017 Budget and State Aid Note

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

Moved by Mr. Pittman, supported by Ms. Cole that the Board of Education adopts the 2016 Tax Rate Request as presented.

**Motion carried: 7-0
Ayes: All
Nays: None**

3B. 2015-2016 Final Budget Amendment

Resolved, that this resolution shall be the general appropriations of Madison District Public Schools for the 2015-2016 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.

General Fund:

Amount available for appropriation:	\$16,273,143
Projected fund balance at 06.30.16:	\$ 779,277

Moved by Mr. Marr, supported by Mr. Hohner that the Board of Education approves the district's 2016-2017 Budget: General Fund.

**Motion carried: 7-0
Ayes: All
Nays: None**

3C. 2016-2017 Budget

Resolved, that this resolution shall be the general appropriations of Madison District Public Schools for the 2015-2016 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.

General Operating, Debt Service, and Food Service Funds:

General Operating Fund:

Amount available for appropriation: \$ 17,588,433
Projected fund balance at 06.30.17: \$ 1,685,203

Debt Service Fund:

Amount available for appropriation: \$ 2,175,363
Projected fund balance for 06.30.17: \$ 869.00

Food Service Fund:

Amount available for appropriation: \$ 1,043,470
Projected fund balance for 06.30.17: \$ 51,270

Moved by Ms. Cole, supported by Mr. Krstich that the Board of Education approves the district's 2016-2017 Budget: General Operating, Debt Service, and Food Service.

Motion carried: 7-0

Ayes: All

Nays: None

3D. School Bond Loan Fund

Each year the School Board must submit an annual loan/repayment activity application to the School Bond Loan Treasurer. This application estimates the amount to be borrowed (or repaid) to the School Bond Qualification and Loan Program certifies the amount of qualified debt millage to be levied and authorizes.

Moved by Mr. Marr, supported by Mr. Brecht that the Board of Education approves the district's School Bond Loan Fund.

Motion carried: 7-0

Ayes: All

Nays: None

3E. Cash Flow Borrowing Resolution

At the beginning of each fiscal year, the business office estimates future cash flow from the adopted budget to determine if the District will have to borrow from the State Aid Note pool in order to meet cash flow. It is currently predicated that the District will have to borrow this next fiscal year.

This resolution authorizes our district to borrow monies for monthly cash flow based on future predictions.

Moved by Mr. Brecht, supported by Mr. Marr that the Board of Education accepts the borrowing for the State Aid Note for the 2016-2017 fiscal year of not to exceed to exceed \$3,000,000.00.

Motion carried: 7-0

Ayes: All

Nays: None

Executive Closed Session:

Moved by Mr. Brecht, supported by Mr. Kristich that the Board of Education agrees to go into Executive closed session.

Executive Closed Session In: 7:30 PM

Executive Closed Session Out: 7:44 PM

Action: None

Adjournment

Motioned by Mr. Brecht, supported by Ms. Cole that the Board of Education adjourned the Budget meeting at 7:45 PM.

Motion carried: 7-0



President's Signature



Secretary's Signature