

2007-08 BUDGET RESOLUTION

RESOLVED, that this resolution shall be the general appropriation of the School District of the City of Royal Oak for the fiscal year 2007-08; a resolution to make appropriations; and to provide for the expenditure for the appropriations; and to provide for the disposition of revenue received by the District as set forth in the resolution.

BE IT FURTHER RESOLVED, that the total revenues and unappropriated fund balance estimated to be available for appropriations in the General Fund of the School District of the City of Royal Oak which includes the property tax revenue generated by the levy of 18.0000 mills on Non-Homestead property for general operating purposes and 2.8957 mills on qualified Homestead property for general operating purposes for fiscal year 2007-08 as follows:

| <u>REVENUE</u> | <u>GENERAL FUND</u> |
|---|---------------------|
| Local | \$20,734,123 |
| State | 32,254,084 |
| Federal | 1,975,255 |
| Incoming Transfer and Other Transactions | <u>5,392,110</u> |
| TOTAL REVENUE | <u>\$60,355,572</u> |

| <u>FUND BALANCE</u> | <u>GENERAL FUND</u> |
|-----------------------------------|---------------------|
| Estimated Fund Balance | \$11,624,413 |
| Total Available to Appropriate | <u>60,355,572</u> |
| TOTAL | <u>\$71,979,985</u> |

BE IT FURTHER RESOLVED, that the total available to appropriate in the General Fund is hereby appropriated in the amounts and for the purposes set forth below:

| <u>EXPENDITURES</u> | <u>GENERAL FUND</u> |
|-----------------------|---------------------|
| Instruction | \$33,471,977 |
| Instructional Support | 12,083,042 |
| Support Services | 11,930,955 |
| Community Services | 263,208 |
| Capital Outlay | 575,628 |
| Outgoing Transfer | <u>4,899,678</u> |
| TOTAL APPROPRIATED | <u>\$63,224,488</u> |

BE IT FURTHER RESOLVED, that the total revenues and unappropriated fund balance estimated to be available for appropriations in the Debt Retirement Fund of the School District of the City of Royal Oak which includes the property tax revenue generated by the levy of 4.7100 mills on all classes of property for debt retirement purposes for fiscal year 2007-08 is as follows:

REVENUE

| | |
|------------------------------|---------------------|
| Current and Delinquent Taxes | \$11,026,936 |
| Interest on Investments | <u>245,000</u> |
| TOTAL REVENUE | <u>\$11,271,936</u> |

FUND BALANCE

| | |
|--------------------------------|-------------------|
| Estimated Fund Balance | \$ 1,504,990 |
| Total Available to Appropriate | <u>11,271,936</u> |

TOTAL \$12,776,926

BE IT FURTHER RESOLVED, that \$11,930,586 of the total available to appropriate in the Debt Retirement Fund is hereby appropriated in the amounts and for the purposes set forth below:

EXPENDITURES

| | |
|--------------------------------|----------------------------|
| Redemption of Bond Principal | \$ 8,125,000 |
| Interest on Bonded Debt | 3,645,586 |
| Paying Agent Fees and Other | <u>160,000</u> |
| TOTAL APPROPRIATED DEBT | |
| RETIREMENT FUND | <u>\$11,930,586</u> |

BE IT FURTHER RESOLVED, that the total revenues and unappropriated fund balance estimated to be available for appropriations in the Athletic Fund of the School District of the City of Royal Oak for fiscal year 2007-08 is as follows:

REVENUE

| | |
|-------------------|-------------------------|
| Local | \$105,972 |
| Incoming Transfer | <u>678,000</u> |
| TOTAL | <u>\$783,972</u> |

FUND BALANCE

| | |
|--------------------------------|-------------------------|
| Estimated Fund Balance | \$ -0- |
| Total Available to Appropriate | <u>783,972</u> |
| TOTAL | <u>\$783,972</u> |

BE IT FURTHER RESOLVED, that \$783,972 of the total available to appropriate in the Athletic Fund is hereby appropriated in the amounts and for the purposes set forth below:

EXPENDITURES

| | |
|-----------------------------|------------------|
| Support Services - Athletic | \$746,972 |
| Capital Outlay - Athletic | <u>37,000</u> |
| TOTAL | <u>\$783,972</u> |

BE IT FURTHER RESOLVED, that the total revenues and unappropriated fund balance estimated to be available for appropriation in the Special Education Center Program Fund of the School District of the City of Royal Oak for fiscal year 2007-08 is as follows:

| <u>REVENUE</u> | <u>SPECIAL EDUCATION CENTER PROGRAM FUND</u> |
|---|--|
| State | \$1,200,745 |
| Incoming Transfer and Other Transactions | <u>4,421,530</u> |
| TOTAL REVENUE | <u>\$5,622,275</u> |
| <u>FUND BALANCE</u> | |
| Estimated Fund Balance | \$ 934,625 |
| Total Available to Appropriate | <u>5,622,275</u> |
| TOTAL | <u>\$6,556,900</u> |

BE IT FURTHER RESOLVED, that 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:

| <u>EXPENDITURES</u> | <u>SPECIAL EDUCATION CENTER PROGRAM FUND</u> |
|---------------------|--|
| Instruction | \$1,689,134 |

| | |
|---------------------------|---------------------------|
| Instructional Support | 886,295 |
| Support Services | 926,990 |
| Capital Outlay | -0- |
| Outgoing Transfer | <u>2,255,500</u> |
| TOTAL APPROPRIATED | <u>\$5,757,919</u> |

BE IT FURTHER RESOLVED, that the total revenue and unappropriated fund balance estimated to be available for appropriation in the Community Service Fund of the School District of the City of Royal Oak for fiscal year 2007-08 is as follows:

| <u>REVENUE</u> | <u>COMMUNITY SERVICE FUND</u> |
|--|-------------------------------|
| Local | \$ 882,745 |
| State | 79,900 |
| Incoming Transfer and Other Transactions | <u>905,678</u> |
| TOTAL REVENUE | <u>\$1,868,323</u> |

| <u>FUND BALANCE</u> | |
|--------------------------------|---------------------------|
| Estimated Fund Balance | \$ -0- |
| Total Available to Appropriate | <u>\$1,868,323</u> |
| TOTAL | <u>\$1,868,323</u> |

BE IT FURTHER RESOLVED, that the total available to appropriate in the Community Service Fund is hereby appropriated in the amounts and for the purposes set forth below:

| <u>EXPENDITURES</u> | <u>COMMUNITY SERVICE FUND</u> |
|---------------------|-------------------------------|
| Instruction | \$813,656 |

| | |
|--------------------|--------------------|
| Support Services | 327,862 |
| Community Services | <u>726,805</u> |
| TOTAL APPROPRIATED | <u>\$1,868,323</u> |

BE IT FURTHER RESOLVED, that the total revenues and unappropriated fund balance established to be available for appropriations in the Food Service Fund of the School District of the City of Royal Oak for the fiscal year 2007-08 is as follows:

| <u>REVENUE</u> | FOOD SERVICES <u>FUND</u> |
|--------------------------------|------------------------------|
| Local | \$ 782,000 |
| State | 56,000 |
| Federal | <u>361,000</u> |
| TOTAL REVENUE | <u>\$1,199,000</u> |
| <u>FUND BALANCE</u> | |
| Estimated Fund Balance | \$ 56,810 |
| Total Available to Appropriate | <u>1,199,000</u> |
| TOTAL | <u>\$1,255,810</u> |

BE IT FURTHER RESOLVED, that the total available to appropriate in the Food Service Fund is hereby appropriated in the amounts and for the purposes set forth below:

| <u>EXPENDITURES</u> | |
|---------------------|--------------------|
| Support Services | \$1,192,500 |
| Capital Outlay | <u>-0-</u> |
| TOTAL APPROPRIATED | <u>\$1,192,500</u> |

