

Traverse City Area Public Schools Board of Education Resolution for Adoption June 23, 2008

For Action:

TOPIC:

2008/2009 Preliminary Budgets for the Traverse City Area Public Schools (Appropriations Act)

RECOMMENDATION: The Board of Education adopt the attached Resolution.

RATIONALE:

The Uniform Budgeting and Accounting Act requires that the appropriations for the General Operating and School Service Funds of the School District be approved by the Board of Education. The tentative budgets for these funds are attached. These budgets are only preliminary, to permit the beginning revenue disposition and expenditure appropriations until such time that we have the necessary information to provide the final budget to the public and the Board of Education.

Major revenue data is based upon the following:

Estimated Taxable Value (ad valorem)	4,170,222,618
Homestead Taxable Value	2,467,482,689
Non-Homestead Taxable Value	1,702,739,929*
Operating Millage Levy (non-homestead only)	18 mills
Operating Local Property Tax Revenue (non-homestead)	30,649,319
Estimated State Aid (foundation allowance) Formula:	
Foundation Allowance per Pupil	7,329
Local Tax Support per Pupil (Est. Pupils – 10,320)	2,970
State Aid per Pupil (Est. Pupils – 10,320)	4,359

Emphasis is made that the data provided herein in no way indicates final revenue or expenditure levels. We are merely providing estimates to receive authorization to begin our 2008/2009 school year.

SOURCE PERSON: Paul A. Soma, Chief Financial Officer

ATTACHMENTS:

Proposed official resolution

Three (3) year budget reporting required by the State of Michigan (Tab 6)

* Will be adjusted downward for brownfield development when numbers are available.

TCAPS

Traverse City Area Public Schools

Michigan

**TRAVERSE CITY AREA PUBLIC SCHOOLS
RESOLUTION TO ADOPT 2008/2009
PRELIMINARY BUDGETS**

RESOLVED, that this resolution shall be the general appropriations of the Traverse City Area Public Schools for the 2008/2009 fiscal year. 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 the Traverse City Area Public Schools.

BE IT FURTHER RESOLVED, that 18 mills of ad valorem property taxes will be levied for the purposes of General Operations. The levy will be against the taxable value of non-homestead and non-qualified agricultural property, and

WHEREAS, the total revenues and unappropriated fund balance estimated to be available for appropriations in the General Operating Fund of the Traverse City Area Public Schools for the fiscal year 2008/2009 is as follows:

Revenue

Local Sources	\$ 35,057,549
State Sources	45,709,963
Federal Sources	3,549,961
Incoming Transfers and Other Transactions	<u>2,489,171</u>
 Total Revenue	 \$ 86,806,644
 Fund Balance – July 1, 2008 (estimate)	 10,913,992
Reserved	1,002,780
Designated	900,000
 Total Unreserved Available to Appropriate – General Fund	 \$ 95,817,856

BE IT FURTHER RESOLVED, that \$90,754,840 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	\$ 43,225,727
Added Needs	<u>9,929,637</u>
 Total Instruction	 \$ 53,155,364

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Support Services:

Pupil Services	\$	3,742,606
Instructional Staff		4,485,512
General Administration		576,007
School Administration		5,730,380
Business		1,724,054
Operations & Maintenance		8,687,493
Pupil Transportation Services		6,931,634
Central Services		2,841,313
Student		<u>377,952</u>
Total Support Services	\$	35,096,951
Community Services	\$	338,899
Outgoing Transfers and Other Transactions	\$	2,163,626
Total Appropriated – General Fund	\$	90,754,840

**TRAVERSE CITY AREA PUBLIC SCHOOLS
RESOLUTION TO ADOPT 2008/2009
PRELIMINARY BUDGETS**

BE IT FURTHER RESOLVED, that the total projected revenues and expenditures for the Food Service Fund of the Traverse City Area Public Schools for the fiscal year 2008/2009 is as follows:

Revenue

Local Sources	\$ 2,899,510
State Sources	171,650
Federal Sources	1,705,391
Incoming Transfers/Others	<u>0</u>
Total Revenues	\$ 4,776,551

Expenditures

Salaries	\$ 1,451,633
Benefits	482,811
Purchased Services	122,653
Supplies and Other Expenses	2,701,008
Capital Outlay	18,446
Operating Transfer	<u>0</u>

Total Expenditures **\$ 4,776,551**

Excess of Revenues over Expenditures **\$ 0**

Beginning Fund Balance (07/01/08) **\$ 651,807**

Ending Fund Balance (06/30/09) **\$ 651,807**

**TRAVERSE CITY AREA PUBLIC SCHOOLS
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PRELIMINARY BUDGETS**

BE IT FURTHER RESOLVED, that the total projected revenues and expenditures for the Athletic Fund of the Traverse City Area Public Schools for the fiscal year 2008/2009 is as follows:

Revenue

Local Sources	\$ 367,273
Incoming Transfers/Others	<u>1,285,000</u>
Total Revenues	\$ 1,652,273

Expenditures

Salaries	\$ 820,292
Benefits	239,439
Purchased Services	446,548
Supplies and Other Expenses	116,494
Capital Outlay	<u>29,500</u>
Total Expenditures	\$ 1,652,273
Excess of Revenues over Expenditures	\$ 0
Beginning Fund Balance (07/01/08)	\$ 0
Ending Fund Balance (06/30/09)	\$ 0

**TRAVERSE CITY AREA PUBLIC SCHOOLS
RESOLUTION TO ADOPT 2008/2009
PRELIMINARY BUDGETS**

BE IT FURTHER RESOLVED, that the total projected revenues and expenditures for the Community Service – Child Care Fund of the Traverse City Area Public Schools for the fiscal year 2008/2009 is as follows:

Revenue

Local Sources	\$ 1,585,215
Federal Sources	0
Intermediate Sources	0
Operating Transfers In	<u>35,457</u>
Total Revenues	\$ 1,620,672

Expenditures

Salaries	\$ 780,795
Benefits	389,425
Purchased Services	34,667
Supplies and Other Expenses	68,683
Capital Outlay	500
Transfer to General Fund & Other	<u>969,000</u>
Total Expenditures	\$ 2,243,070

Excess of Revenues (under) Expenditures	(\$ 622,398)
Beginning Fund Balance (07/01/08)	\$ 946,906
Ending Fund Balance (06/30/09)	\$ 324,508