

THE GROSSE POINTE PUBLIC SCHOOL SYSTEM
Grosse Pointe, Michigan

VI. D.

AGENDA NUMBER & TITLE: VI. D.

General Appropriations Act Amendment No. 4 (2016-17)

BACKGROUND INFORMATION:

According to Public Act 621 from which the General Appropriations Act is derived there can be no deviation from the original appropriations Act without amending the Act. Specifically, 621 states in Section 17:

"... a deviation from the original general appropriations Act shall not be made without amending the general appropriations act. The legislative body of a local unit shall amend the general appropriations act as soon as it becomes apparent that a deviation from the original general appropriations act is necessary and the amount of the deviation can be determined."

Deviations requested since the budget was approved on June 26, 2017 have been presented as part of the attached General Appropriations Act Amendment No. 4.

The following is a summary of the changes:

GENERAL FUND

Revenue & Sources

Local (\$930,000) Adjustment to operating property taxes

SINKING FUND

Revenue & Sources

Revenue (\$90,000) Adjust property tax revenue

DEBT FUND

Revenue & Sources

Revenue and Transfers (\$70,000) Adjust property tax revenue

REQUEST:

That the Board approve the above listed General Appropriations Act Amendment No. 4 to the General Fund, Sinking Fund and Debt Fund.

The resolution shall take immediate effect. All other provisions of the Amended Act are to remain the same.

Lisa Abbey
June 26, 2017

2016 - 17

GENERAL APPROPRIATIONS ACT AMENDMENT
(GAAA #4)

AS AMENDED BY
THE BOARD OF EDUCATION

June 26, 2017

GENERAL APPROPRIATIONS ACT

AS AMENDED JUNE 26, 2017

GENERAL FUND

Revenue		
Local		\$22,185,055
State		67,459,944
Federal		2,678,623
Incoming Transfers and Other Transactions		6,015,400
Enhancement Millage		2,600,000
Total Revenue		<u>\$100,939,022</u>
Beginning Fund Equity July 1, 2016		
Assigned		
Unassigned	<u>6,982,849</u>	
Total Fund Equity		<u>\$6,982,849</u>
Total Available to Appropriate		<u><u>\$107,921,871</u></u>
Expenditures		
Instruction		
Basic Programs		\$52,182,734
Added Needs		12,303,120
Support Services		
Pupil Services		7,710,757
Instruction Staff Services		3,903,366
General Administration		1,007,706
School Administration		6,416,258
Business Services		1,527,606
Operation Maintenance		10,152,780
Transportation		966,000
Central Service		2,964,948
Athletics		1,683,902
Community Services		761,109
Total Appropriated		<u>\$101,580,286</u>
Ending Fund Equity -June 30, 2017		
Unassigned	<u>\$6,341,585</u>	
Total Fund Equity		<u>\$6,341,585</u>
Total Appropriations and Ending Fund Equity		<u><u>\$107,921,871</u></u>

2016 - 17

GENERAL APPROPRIATIONS ACT

AS AMENDED JUNE 26, 2017

SINKING FUND

Revenue

Local \$2,460,000

Total Revenue \$2,460,000

Beginning Fund Equity July 1, 2016 (\$314,467)

Fund Equity Available to Appropriate (314,467)

Total Available to Appropriate \$2,145,533

Expenditures

Capital Improvements and Repairs \$3,160,533

Total Appropriated \$3,160,533

Ending Fund Equity- June 30, 2017* (\$1,015,000)

* The ending fund equity will be balanced with the Winter, 2017 tax levy

2016 - 17

GENERAL APPROPRIATIONS ACT

AS AMENDED JUNE 26, 2017

DEBT FUND

Revenue

Local Property Taxes		\$4,128,500
Other Local Sources		1,500
Proceeds from Refinance of Bond Debt*		<u>27,407,251</u>

Total Revenue and Refinance Proceeds		\$31,537,251
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Beginning Fund equity July 1, 2016	\$1,062,262	<u>\$1,062,262</u>
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Fund Equity Available to Appropriate		<u><u>\$32,599,513</u></u>
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Total Available to Appropriate

Expenditures

Redemption of Principal		\$2,765,000
Interest and Other		968,509
Payments to Escrow for Refinance*		<u>27,825,251</u>

Total Appropriated		\$31,558,760
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Ending Fund Equity - June 30, 2017		\$1,040,753
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Total Appropriations and Ending Fund Equity		<u><u>\$32,599,513</u></u>
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*In 2017 new bonds were issued to refinance a portion of the 2007 Debt.

The appropriation reflects the accounts to record and account for the refinance transactions