

**D**avison Community Schools  
 Where Kids Come First and Futures Begin  
*Connections ♦ Curriculum ♦ Opportunities*

Administrative Offices 1490 N. Oak Road Davison, MI 48423

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**GENERAL APPROPRIATIONS RESOLUTION  
 ADOPTED BY THE DAVISON COMMUNITY SCHOOLS  
 BOARD OF EDUCATION**

**PROPOSED 2022/2023 June Revised BUDGET  
 6/19/2022**

**DEBT RETIREMENT FUND AMENDMENT 06/19/2023**

BE IT RESOLVED, that 5.14 mills will be levied on all properties in the Davison Community Schools for Debt Retirement for the 2022/2023 fiscal year.

BE IT FURTHER RESOLVED, that the total revenue and unappropriated fund balance estimated to be available for appropriations in the Debt Retirement Fund of the Davison Community Schools for the 2023/2024 fiscal year is as follows:

Revenue:	
Local	\$5,060,544
State	1,489
Incoming Transfers and Other Transactions	<u>234,898</u>
Total Revenue	\$5,296,931
Fund Equity, July 1, 2022	<u>1,623,334</u>
Total Available to Appropriate	<u>\$6,920,265</u>

BE IT FURTHER RESOLVED, that \$5,508,967 of the total available to appropriate in the **Debt Retirement Fund** is hereby appropriated in the amounts and purposes set forth below:

Expenditures:	
Debt Service:	
Redemption of Principal	\$2,645,000
Interest and Fiscal Charges	\$2,629,069
Outgoing Transfers and Other Transactions	<u>234,898</u>
Total Appropriated	<u>\$5,508,967</u>

BE IT FURTHER RESOLVED, that the fund equity for the **Debt Retirement Fund** shall be deemed Restricted Fund Equity for financial reporting purposes.

**2020 BOND S1 FUND AMENDMENT 06/19/2023**

BE IT FURTHER RESOLVED, that the total revenue and unappropriated fund balance estimated to be available for appropriations in the 2020 S1 Bond Project Fund of the Davison Community Schools for the 2022/2023 fiscal year is as follows:

Revenue:	
Local	\$703,989
Other Transactions	<u>\$0</u>
Total Revenue	\$703,989
Fund Equity, July 1, 2022	\$28,847,728
Total Available to Appropriate	<u>\$29,551,717</u>

BE IT FURTHER RESOLVED, that \$20,291,029 of the total available to appropriate in the 2020 S1 Bond Project is hereby appropriated in the amounts and purposes set forth below

Expenditures:	
Capital Projects	\$20,291,029

BE IT FURTHER RESOLVED, that the fund equity for the 2020 S1 Bond Project shall be deemed Restricted Fund Equity for financial reporting purposes.

**2020 BOND S2 FUND AMENDMENT 06/19/2023**

BE IT FURTHER RESOLVED, that the total revenue and unappropriated fund balance estimated to be available for appropriations in the 2020 S2 Bond Project Fund of the Davison Community Schools for the 2022/2023 fiscal year is as follows:

Revenue:	
Local	\$631,609
Other Transactions	<u>\$18,068,313</u>
Total Revenue	\$18,699,922
Estimated Fund Equity, July 1, 2022	
Total Available to Appropriate	<u>\$18,699,922</u>

BE IT FURTHER RESOLVED, that \$16,978,096 of the total available to appropriate in the 2020 S2 Bond Project is hereby appropriated in the amounts and purposes set forth below

Expenditures:	
Capital Projects	\$1,721,826

BE IT FURTHER RESOLVED, that the fund equity for the 2020 S2 Bond Project shall be deemed Restricted Fund Equity for financial reporting purposes.

	2019/2020	2020/2021	2021/2022	2012	2013	2020	2022	2022/2023	2013	2020	2022	2023/2024
	Actual	Budget	Actual	Refunding	New Debt	New Debt	New Debt	Budget	New Debt	New Debt	New Debt	Original
	2,240	5,140	5,300	0,000	0,600	2,560	1,030	5,140	1,700	1,940	1,500	Budget
				0,950								5,140
PROPERTY TAX MILLAGE												
REVENUE:												
LOCAL REVENUE:												
Property Taxes	\$ 1,924,368	\$ 4,646,828	\$ 4,806,082	\$ -	\$ 934,864	\$ 2,519,514	\$ 1,014,008	\$ 5,060,282	\$ 1,809,348	\$ 2,063,895	\$ 1,595,345	\$ 4,668,588
Investment Earnings	\$ 128	\$ 121	\$ 108	\$ -	\$ 4	\$ 100	\$ 100	\$ 282	\$ 100	\$ 100	\$ 100	\$ 300
TOTAL LOCAL REVENUE	\$ 1,924,494	\$ 4,646,749	\$ 4,806,190	\$ -	\$ 934,868	\$ 2,519,614	\$ 1,014,109	\$ 5,060,544	\$ 1,809,448	\$ 2,063,995	\$ 1,595,445	\$ 4,668,888
STATE REVENUE:												
Restricted State Aid	\$ 4,072	\$ 3,249	\$ 5,553	\$ -	\$ 248	\$ -	\$ -	\$ 1,489	\$ -	\$ -	\$ -	\$ -
OTHER SOURCES:												
Transfer from Other Funds	\$ -	\$ 543,397	\$ -	\$ -	\$ 234,636	\$ -	\$ -	\$ 234,636	\$ -	\$ -	\$ -	\$ -
Total Other Sources	\$ -	\$ 543,397	\$ -	\$ -	\$ 234,636	\$ -	\$ -	\$ 234,636	\$ -	\$ -	\$ -	\$ -
TOTAL REVENUE & OTHER SOURCES	\$ 1,928,566	\$ 5,193,395	\$ 4,811,743	\$ -	\$ 935,116	\$ 2,519,614	\$ 1,014,109	\$ 5,295,669	\$ 1,809,448	\$ 2,063,995	\$ 1,595,445	\$ 4,668,888
EXPENDITURES:												
Redemption of Principal	\$ 1,560,000	\$ 2,220,000	\$ 2,555,000	\$ -	\$ 1,025,000	\$ 955,000	\$ -	\$ 2,645,000	\$ 1,500,000	\$ 4,100,000	\$ 750,000	\$ 2,660,000
Interest and Fiscal Charges	\$ 423,881	\$ 1,834,601	\$ 2,132,881	\$ 28,825	\$ 253,556	\$ 1,767,550	\$ 582,138	\$ 2,629,069	\$ 233,606	\$ 1,729,350	\$ 753,300	\$ 2,716,256
TOTAL EXPENDITURES	\$ 1,983,881	\$ 4,054,601	\$ 4,687,881	\$ -	\$ 1,053,825	\$ 2,722,550	\$ 582,138	\$ 5,274,069	\$ 1,733,606	\$ 2,139,350	\$ 1,503,300	\$ 5,376,256
OTHER FINANCING USES:												
Transfer to Other Funds	\$ -	\$ -	\$ -	\$ 172,969	\$ 61,667	\$ -	\$ -	\$ 234,636	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENDITURES & OTHER USES	\$ 1,983,881	\$ 4,054,601	\$ 4,687,881	\$ 172,969	\$ 1,115,492	\$ 2,722,550	\$ 582,138	\$ 5,508,705	\$ 1,733,606	\$ 2,139,350	\$ 1,503,300	\$ 5,376,256
EXCESS (SHORTAGE) REVENUE OVER EXPENDITURES	\$ (55,315)	\$ 1,138,794	\$ 123,862	\$ (172,969)	\$ (177,376)	\$ (202,936)	\$ 431,971	\$ (212,036)	\$ 75,842	\$ (75,355)	\$ 92,145	\$ 92,632
FUND BALANCE - BEGINNING OF THE YEAR	\$ 415,993	\$ 360,678	\$ 1,499,472	\$ 172,969	\$ 177,376	\$ 331,120	\$ 941,669	\$ 1,623,334	\$ 240,394	\$ 738,933	\$ 431,971	\$ 1,411,298
FUND BALANCE - END OF THE YEAR	\$ 360,678	\$ 1,499,472	\$ 1,623,334	\$ 0	\$ (0)	\$ 240,394	\$ 431,971	\$ 1,411,298	\$ 316,236	\$ 663,578	\$ 524,116	\$ 1,503,930

**2020 S1 Bond Project**

	2020/2021	2021/2022	2022/2023	2022/2023	2023/2024	Variance
	Actual	June Actual	Original Budget	Amended Budget	Original Budget	
<b>REVENUE:</b>						
<b>LOCAL REVENUE:</b>						
420 - 151 - 0000 - 0000	203,287	372,955	401,510	493,187	125,000	(368,187)
420 - 153 - 0000 - 0000	(309,707)	(406,150)	-	176,294	58,000	(118,294)
420 - 199 - 0000 - 0000	2,221	10,706	-	34,508	-	(34,508)
<b>TOTAL LOCAL REVENUE</b>	<b>\$ (104,199)</b>	<b>\$ (22,489)</b>	<b>\$ 401,510</b>	<b>\$ 703,989</b>	<b>\$ 183,000</b>	<b>\$ (520,989)</b>
<b>OTHER SOURCES:</b>						
420 - 591 - 0000 - 0000	46,050,000	-	-	-	-	-
<b>TOTAL OTHER SOURCES</b>	<b>46,050,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL REVENUE &amp; OTHER SOURCES</b>	<b>\$ 45,945,801</b>	<b>\$ (22,489)</b>	<b>\$ 401,510</b>	<b>\$ 703,989</b>	<b>\$ 183,000</b>	<b>\$ (520,989)</b>
<b>EXPENDITURES:</b>						
<b>CAPITAL PROJECTS:</b>						
421 - 453 - 3190 - 0000 - 0000	1,959,529	756,847	235,853	716,275	350,000	(366,275)
421 - 453 - 3191 - 0000 - 0000	1,136,056	1,001,201	1,500,000	1,028,533	500,000	(528,533)
421 - 456 - 6220 - 0000 - 0000	830,609	612,059	-	8,181	-	(8,181)
421 - 456 - 6220 - 0000 - 0000	3,481,204	11,050,875	15,000,000	15,224,136	8,193,688	(7,030,448)
421 - 456 - 6220 - 0000 - 0000	182,500	272,753	1,000,000	1,009,857	-	(1,009,857)
421 - 456 - 6220 - 0000 - 0000	46,000	21,818	20,000	39,213	-	(39,213)
421 - 456 - 6220 - 0000 - 0000	353,935	639,939	400,000	142,051	-	(142,051)
421 - 456 - 6220 - 0000 - 0000	24,820	1,684	5,000	14,245	-	(14,245)
421 - 456 - 6220 - 0000 - 0000	333,687	508,428	300,000	511,005	-	(511,005)
421 - 456 - 6220 - 0000 - 0000	-	29,919	5,000	40,600	-	(40,600)
421 - 456 - 6220 - 0000 - 0000	214,526	114,778	-	21,580	-	(21,580)
421 - 456 - 6221 - 0000 - 0000	139,450	229,614	567,063	1,277,909	-	(1,277,909)
421 - 456 - 6410 - 0000 - 0000	127,399	56,809	-	-	-	-
421 - 456 - 6411 - 0000 - 0000	11,409	18,075	500,000	226,183	200,000	(26,183)
421 - 459 - 7410 - 0000 - 0000	-	-	-	23,808	200,000	176,192
421 - 511 - 7220 - 0000 - 0000	543,397	-	-	7,453	-	(7,453)
421 - 511 - 7310 - 0000 - 0000	336,909	-	-	-	-	-
421 - 511 - 7330 - 0000 - 0000	(7,960,645)	-	-	-	-	-
<b>TOTAL CAPITAL PROJECTS</b>	<b>1,760,785</b>	<b>15,314,799</b>	<b>19,532,916</b>	<b>20,291,029</b>	<b>9,443,688</b>	<b>(10,847,341)</b>
<b>TOTAL EXPENDITURES &amp; OTHER USES</b>	<b>\$ 1,760,785</b>	<b>\$ 15,314,799</b>	<b>\$ 19,532,916</b>	<b>\$ 20,291,029</b>	<b>\$ 9,443,688</b>	<b>\$ (10,847,341)</b>
<b>EXCESS REVENUE OVER (UNDER) EXPENDITURES</b>						
<b>FUND BALANCE - BEGINNING</b>	<b>-</b>	<b>44,185,016</b>	<b>28,847,728</b>	<b>28,847,728</b>	<b>9,260,688</b>	<b>\$ 10,326,352</b>
<b>FUND BALANCE - ENDING</b>	<b>\$ 44,185,016</b>	<b>\$ 28,847,728</b>	<b>\$ 9,716,322</b>	<b>\$ 9,260,688</b>	<b>\$ -</b>	<b>\$ -</b>

2020 S2 Bond Project

	<u>2022/2023</u>	<u>2023/2024</u>	<u>Variance</u>
	<u>Amended</u>	<u>Original</u>	
	<u>Budget</u>	<u>Budget</u>	
<b>REVENUE:</b>			
<b>LOCAL REVENUE:</b>			
430 - 151 - 0000 - 0000	631,609	241,862	(389,747)
430 - 153 - 0000 - 0000	-	-	-
430 - 199 - 0000 - 0000	-	-	-
<b>TOTAL LOCAL REVENUE</b>	<b>\$ 631,609 ✓</b>	<b>\$ 241,862</b>	<b>\$ (389,747)</b>
<b>OTHER SOURCES:</b>			
430 - 591 - 0000 - 0000	18,068,313	-	(18,068,313)
<b>TOTAL OTHER SOURCES</b>	<b>18,068,313</b>	<b>-</b>	<b>(18,068,313)</b>
<b>TOTAL REVENUE &amp; OTHER SOURCES</b>	<b>\$ 18,699,922 ✓</b>	<b>\$ 241,862</b>	<b>\$ (18,458,060)</b>
<b>EXPENDITURES:</b>			
<b>CAPITAL PROJECTS:</b>			
431 - 453 - 3190 - 0000 - 0000		286,000	286,000
431 - 453 - 3191 - 0000 - 0000		205,000	205,000
431 - 456 - 6220 - 0000 - 0000			-
431 - 456 - 6220 - 0000 - 0000		2,500,000	2,500,000
431 - 456 - 6220 - 0000 - 0000			-
431 - 456 - 6220 - 0000 - 0000			-
431 - 456 - 6220 - 0000 - 0000		375,000	(100,000)
431 - 456 - 6220 - 0000 - 0000		375,000	(100,000)
431 - 456 - 6220 - 0000 - 0000			-
431 - 456 - 6220 - 0000 - 0000			-
431 - 456 - 6220 - 0000 - 0000			-
431 - 456 - 6220 - 0000 - 0000		300,000	300,000
431 - 456 - 6410 - 0000 - 0000			-
431 - 456 - 6411 - 0000 - 0000		50,000	50,000
431 - 459 - 7410 - 0000 - 0000		60,000	60,000
431 - 511 - 7220 - 0000 - 0000			-
431 - 511 - 7310 - 0000 - 0000	110,913		(110,913)
431 - 511 - 7330 - 0000 - 0000	860,913		(860,913)
<b>TOTAL CAPITAL PROJECTS</b>	<b>1,721,826</b>	<b>3,951,000</b>	<b>2,229,174</b>
<b>TOTAL EXPENDITURES &amp; OTHER USES</b>	<b>\$ 1,721,826 ✓</b>	<b>\$ 3,951,000</b>	<b>\$ 2,229,174</b>
<b>EXCESS REVENUE OVER (UNDER) EXPENDITURES</b>			
	<b>\$ 16,978,096</b>	<b>\$ (3,709,138)</b>	<b>\$ (20,687,234)</b>
<b>FUND BALANCE - BEGINNING</b>			
	<b>-</b>	<b>16,978,096</b>	
<b>FUND BALANCE - ENDING</b>			
	<b>\$ 16,978,096</b>	<b>\$ 13,268,958</b>	