

**RESOLUTION FOR ADOPTION
BY THE BOARD OF EDUCATION—LUDINGTON AREA SCHOOL DISTRICT
2022/2023 BUDGETS**

RESOLVED, That this resolution shall be the General Appropriations of the Ludington Area School District for the fiscal year ending June 30, 2023;

AN ACT to make appropriations; to provide for the expenditures of the appropriations; and to provide for the disposition of all income received by the Ludington Area School District;

BE IT FURTHER RESOLVED, that the total estimated revenues and appropriated fund balance available for appropriations in the GENERAL FUND of Ludington Area School District for the fiscal year ending June 30, 2023, is AMENDED as follows:

| <u>ACCOUNT CODE</u> | <u>REVENUES</u> | <u>ORIGINAL BUDGET 6/20/2022</u> | <u>AMENDED BUDGET 1/16/2023</u> | <u>FINAL BUDGET 6/19/2023</u> |
|---------------------------------------|-----------------------------------|----------------------------------|---------------------------------|-------------------------------|
| 100 | Local | \$17,844,645 | \$19,250,090 | \$19,519,134 |
| 300 | State | 4,721,649 | 5,698,409 | 7,954,456 |
| 400 | Federal | 3,431,185 | 5,179,894 | 5,217,737 |
| 500 | Incoming transfers & Transactions | <u>585,644</u> | <u>649,643</u> | <u>674,188</u> |
| GENERAL FUND | | | | |
| Total Revenue and other transactions | | 26,583,123 | 30,778,036 | 33,365,515 |
| | | | | |
| Fund Balance 6/30/22 | | 1,572,557 | 109,387 | 109,387 |
| | | | | |
| GENERAL FUND AVAILABLE TO APPROPRIATE | | 28,155,681 | 30,887,423 | 33,474,904 |

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>ACCOUNT CODE</u> | <u>EXPENSES</u> | <u>ORIGINAL BUDGET 6/20/2022</u> | <u>AMENDED BUDGET 1/16/2023</u> | <u>FINAL BUDGET 6/19/2023</u> |
|---|--|----------------------------------|---------------------------------|-------------------------------|
| 110 | Instruction: Basic | \$13,854,537 | 14,252,072 | 14,305,805 |
| 120 | Added Needs | 3,447,369 | 3,928,195 | 3,805,667 |
| 210 | Support Services: Pupil | 895,483 | 1,002,889 | 1,215,002 |
| 220 | Instructional | 858,646 | 1,767,509 | 1,794,513 |
| 230 | General Administration | 471,848 | 508,842 | 537,083 |
| 240 | School Administration | 1,918,448 | 1,972,142 | 2,104,630 |
| 250 | Business | 635,875 | 613,201 | 656,760 |
| 260 | Operations/Maintenance | 2,055,111 | 2,127,411 | 2,293,996 |
| 270 | Transportation | 1,036,779 | 1,044,056 | 1,221,414 |
| 280 | Central Office | 240,421 | 374,833 | 367,603 |
| 290 | Athletics | 933,960 | 943,860 | 1,002,062 |
| 300 | Community Services | 125,839 | 187,194 | 256,317 |
| 400 | Payments to Other Govts & Prior Period Adjustments | 0 | 7,080 | 92,590 |
| 500 | Transfers & Other | <u>7,900</u> | <u>0</u> | <u>1,000,000</u> |
| GENERAL FUND: TOTAL NET EXPENDITURES AND OTHER TRANSACTIONS | | | | |
| | | 26,482,216 | 28,729,284 | 30,698,441 |
| | | | | |
| Excess Revenue Over Expenditure | | <u>100,907</u> | <u>2,048,752</u> | <u>2,667,074</u> |
| | | | | |
| Expected Fund Balance 6/30/23 | | 1,673,465 | 2,267,528 | 2,776,463 |

BE IT FURTHER RESOLVED, that no Board of Education member or employee of the school district shall expend any funds or obligate the expenditure of any funds except pursuant to appropriations made by the Board of Education in keeping with the budgetary policy statement hitherto adopted by the Board. Changes in the amount appropriated by the Board shall require approval by the Board.

BE IT FURTHER RESOLVED, that the Superintendent is hereby charged with general supervision of the execution of the budgets adopted by the Board and shall hold department heads responsible for performance of their responsibilities within the amounts appropriated by the Board of Education and in keeping with the budgetary statement hitherto adopted by the Board.

BE IT FURTHER RESOLVED, that for the purpose of meeting emergency needs of the school district, expenditures, transfers, and appropriations may be made upon written authorization of the Superintendent. When the Superintendent makes such a change, it shall be presented to the Board of Education for its approval at the next regularly scheduled meeting.

BE IT FURTHER RESOLVED, that for purposes of meeting the needs of the school district, specific line item changes may be made by the Superintendent within the general line items listed above, but the total budget amount may not be increased without approval of the Board of Education.

This Appropriation Resolution is to take effect on June 20, 2023.

BE IT FURTHER RESOLVED, that the total estimated revenues and unappropriated fund balance available for appropriations in the FOOD SERVICE FUND of the Ludington Area School District for the fiscal year ending June 30, 2023 is as follows:

| <u>REVENUES</u> | <u>ORIGINAL BUDGET 6/20/22</u> | <u>FINAL BUDGET 6/19/2023</u> |
|--|--|-----------------------------------|
| Local | \$31,600 | \$239,300 |
| Intermediate | | |
| State | 32,000 | 43,374 |
| Federal | 893,100 | 650,118 |
| Incoming transfers & Transactions | <u>0</u> | <u>0</u> |
| Total Revenues and Incoming Transfers | 956,700 | 933,232 |
| | | |
| Fund Balance 6/30/22 | <u>207,223</u> | <u>293,603</u> |
| Total Available to Appropriate | 1,163,923 | 1,226,835 |

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>EXPENSES</u> | <u>ORIGINAL BUDGET 6/20/22</u> | <u>FINAL BUDGET 6/19/2023</u> |
|--|--|-----------------------------------|
| Food Service | \$957,957 | \$1,010,813 |
| Other | | |
| Outgoing Transfers & Other Transactions | <u>0</u> | <u>45,000</u> |
| Total Expenses, Transfers and Other | 957,957 | 1,055,813 |
| | | |
| Excess Revenues over Expenditures | <u>(1,257)</u> | <u>(122,581)</u> |
| Expected Fund Balance 6/30/23 | 205,966 | 171,022 |

BE IT FURTHER RESOLVED, that the total estimated revenues and unappropriated fund balance available for appropriation in the 2003 DEBT SERVICE FUND of the Ludington Area School District for the fiscal year ending June 30, 2023 is formally designated as follows:

| <u>REVENUES</u> | <u>ORIGINAL BUDGET 6/20/22</u> | <u>FINAL BUDGET 6/19/2023</u> |
|--|--|-----------------------------------|
| Local | \$682,539 | \$685,261 |
| State | 0 | 19,293 |
| Incoming transfers & Transactions | <u>\$0</u> | <u>\$0</u> |
| Total Revenues and Incoming Transfers | 682,539 | 704,554 |
| | | |
| Expected Fund Balance 6/30/22 | <u>230,949</u> | <u>255,926</u> |
| Total Available to Appropriate | 912,888 | 960,480 |

BE IT FURTHER RESOLVED, that the total available to appropriate in the 2003 DEBT SERVICE FUND is hereby appropriated in the amounts and for the purposes set forth below:

| <u>EXPENSES</u> | <u>ORIGINAL BUDGET 6/20/22</u> | <u>FINAL BUDGET 6/19/2023</u> |
|--|--|-----------------------------------|
| Bond Principal | \$730,000 | 730,000 |
| Bond Interest & other | 21,900 | 21,900 |
| Outgoing Transfers & Other Transactions | <u>10,200</u> | <u>208,580</u> |
| Total Expenses, Transfers and Other | 762,100 | 960,480 |
| Excess Revenues over Expenditures | <u>(79,561)</u> | |
| Expected Fund Balance 6/30/2022 | 150,788 | 0 |

BE IT FURTHER RESOLVED, that the total estimated revenues and unappropriated fund balance available for appropriation in the SINKING FUND of the Ludington Area School District for the fiscal year ending June 30, 2023 is formally designated as follows:

| <u>REVENUES</u> | <u>ORIGINAL BUDGET 6/20/22</u> | <u>FINAL BUDGET 6/19/2023</u> |
|--|--|-----------------------------------|
| Local | \$387,806 | \$436,000 |
| Intermediate | | |
| State | | |
| Federal | | |
| To be Provided By | | |
| Other Sources | <u>0</u> | <u>0</u> |
| Total Revenues and Incoming Transfers | 387,806 | 436,000 |
| Expected Fund Balance 6/30/22 | <u>1,102,366</u> | <u>1,165,043</u> |
| Total Available to Appropriate | 1,490,172 | 1,601,043 |

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

| <u>EXPENSES</u> | <u>ORIGINAL BUDGET 6/20/22</u> | <u>FINAL BUDGET 6/19/2023</u> |
|--|--|-----------------------------------|
| Construction | \$400,000 | \$400,000 |
| Outgoing Transfers & Other Transactions | <u>6,000</u> | <u>6,000</u> |
| Total Expenses, Transfers and Other | 406,000 | 406,000 |
| Excess Revenues over Expenditures | <u>(18,194)</u> | <u>30,000</u> |
| Expected Fund Balance 6/30/2023 | 1,084,172 | 1,195,043 |

BE IT FURTHER RESOLVED, that the total estimated revenues and unappropriated fund balance available for appropriation in the TECHNOLOGY FUND of the Ludington Area School District for the fiscal year ending June 30, 2023 is formally designated as follows:

| <u>REVENUES</u> | <u>ORIGINAL BUDGET 6/20/22</u> | <u>FINAL BUDGET 6/19/2023</u> |
|--|--|-----------------------------------|
| Local | \$1,000 | \$3,000 |
| Bond Issuance | | |
| To be Provided By | | |
| Other Sources | <u>0</u> | <u>359,000</u> |
| Total Revenues and Incoming Transfers | 1,000 | \$362,000 |
| Expected | | |
| Fund Balance 6/30/22 | <u>1,232,565</u> | <u>1,268,742</u> |
| Total Available to Appropriate | 1,233,565 | 1,630,748 |

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

| <u>EXPENSES</u> | <u>ORIGINAL BUDGET 6/20/22</u> | <u>FINAL BUDGET 6/19/2023</u> |
|--|--|-----------------------------------|
| Technology | \$1,161,455 | \$1,161,455 |
| Outgoing Transfers & Other Transactions | <u>0</u> | <u>0</u> |
| Total Expenses, Transfers and Other | 1,161,455 | \$1,161,455 |
| Excess Revenues over Expenditures | <u>(1,160,455)</u> | <u>469,293</u> |
| Expected Fund Balance 6/30/23 | 72,110 | 469,293 |

BE IT FURTHER RESOLVED, that the total estimated revenues and unappropriated fund balance available for appropriation in the BUS PURCHASE FUND of the Ludington Area School District for the fiscal year ending June 30, 2023 is formally designated as follows:

| <u>REVENUES</u> | <u>ORIGINAL BUDGET 6/20/22</u> | <u>FINAL BUDGET 6/19/2023</u> |
|--|--|-----------------------------------|
| Local | \$20 | \$171 |
| To be Provided By | | |
| Other Sources | <u>0</u> | <u>0</u> |
| Total Revenues and Incoming Transfers | 20 | 171 |
| Expected | | |
| Fund Balance 6/30/22 | <u>47,633</u> | <u>47,612</u> |
| Total Available to Appropriate | 47,653 | 47,783 |

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

| <u>EXPENSES</u> | <u>ORIGINAL BUDGET 6/20/22</u> | <u>FINAL BUDGET 6/19/2023</u> |
|--|--|-----------------------------------|
| Bond Expense | | |
| Buses | \$47,653 | \$47,783 |
| Outgoing Transfers & Other Transactions | <u>0</u> | <u>0</u> |
| Total Expenses, Transfers and Other | 0 | 0 |
| Excess Revenues over Expenditures | <u>(47,633)</u> | <u>(47,612)</u> |
| Expected Fund Balance 6/30/23 | 0 | 0 |

BE IT FURTHER RESOLVED, that the total estimated revenues and unappropriated fund balance available for appropriation in the 2016 TECHNOLOGY DEBT FUND of the Ludington Area School District for the fiscal year ending June 30, 2023 is formally established as follows:

| <u>REVENUES</u> | <u>ORIGINAL BUDGET 6/20/22</u> | <u>FINAL BUDGET 6/19/2023</u> |
|--|------------------------------------|-----------------------------------|
| Local | \$418,830 | \$0 |
| To be Provided By | | |
| Other Sources | <u>0</u> | <u>0</u> |
| Total Revenues and Incoming Transfers | 418,830 | 0 |
| Expected | | |
| Fund Balance 6/30/22 | <u>226,677</u> | <u>265,059</u> |
| Total Available to Appropriate | 645,507 | 265,059 |

BE IT FURTHER RESOLVED, that the total available to appropriate in the 2016 TECHNOLOGY DEBT FUND is hereby appropriated in the amounts and for the purposes set forth below:

| <u>EXPENSES</u> | <u>ORIGINAL BUDGET 6/20/22</u> | <u>FINAL BUDGET 6/19/2023</u> |
|--|------------------------------------|-----------------------------------|
| Bond Principal | \$250,000 | \$0 |
| Bond Interest & other | 19,670 | |
| Outgoing Transfers & Other Transactions | <u>241,895</u> | <u>265,059</u> |
| Total Expenses, Transfers and Other | 511,565 | 265,059 |
| Excess Revenues over Expenditures | <u>(92,735)</u> | <u>(265,059)</u> |
| Expected Fund Balance 6/30/23 | 133,942 | 0 |

BE IT FURTHER RESOLVED, that the total estimated revenues and unappropriated fund balance available for appropriation in the 2022 TECHNOLOGY DEBT FUND of the Ludington Area School District for the fiscal year ending June 30, 2023 is formally established as follows:

| <u>REVENUES</u> | <u>ORIGINAL BUDGET 6/20/22</u> | <u>FINAL BUDGET 6/19/2023</u> |
|--|------------------------------------|-----------------------------------|
| Local | \$0 | \$396,5000 |
| To be Provided By | | |
| Other Sources | <u>0</u> | <u>0</u> |
| Total Revenues and Incoming Transfers | 0 | 396,500 |
| Expected | | |
| Fund Balance 6/30/22 | <u>0</u> | <u>0</u> |
| Total Available to Appropriate | 0 | 396,500 |

BE IT FURTHER RESOLVED, that the total available to appropriate in the 2022 TECHNOLOGY DEBT FUND is hereby appropriated in the amounts and for the purposes set forth below:

| <u>EXPENSES</u> | <u>ORIGINAL BUDGET 6/20/22</u> | <u>FINAL BUDGET 6/19/2023</u> |
|--|------------------------------------|-----------------------------------|
| Bond Principal | \$0 | \$250,000 |
| Bond Interest & other | 0 | 19,670 |
| Outgoing Transfers & Other Transactions | <u>0</u> | <u>269,670</u> |
| Total Expenses, Transfers and Other | 0 | 269,670 |
| Excess Revenues over Expenditures | <u>0</u> | <u>126,830</u> |
| Expected Fund Balance 6/30/23 | 0 | 126,830 |

BE IT FURTHER RESOLVED, that the total estimated revenues and unappropriated fund balance available for appropriation in the 2016 BUS DEBT FUND of the Ludington Area School District for the fiscal year ending June 30, 2023 is formally established as follows:

| <u>REVENUES</u> | <u>ORIGINAL BUDGET 6/20/22</u> | <u>FINAL BUDGET 6/19/2023</u> |
|---------------------------------------|--|-----------------------------------|
| Local | \$0 | \$1,044 |
| Total Revenues and Transfers | 0 | 0 |
| Fund Balance 6/30/22 | <u>258,242</u> | <u>258,242</u> |
| Total Available to Appropriate | 258,242 | 259,286 |

BE IT FURTHER RESOLVED, that the total available to appropriate in the 2016 BUS DEBT FUND is hereby appropriated in the amounts and for the purposes set forth below:

| <u>EXPENSES</u> | <u>ORIGINAL BUDGET 6/20/22</u> | <u>FINAL BUDGET 6/19/2023</u> |
|--|------------------------------------|-----------------------------------|
| Bond Principal | | |
| Bond Interest & other | | |
| Outgoing Transfers | <u>244,458</u> | <u>259,286</u> |
| Total Expenses, Transfers and Other | 244,458 | 259,286 |
| Excess Revenues over Expenditures | <u>(244,458)</u> | (259,286) |
| Expected Fund Balance 6/30/23 | 0 | 0 |

BE IT FURTHER RESOLVED, that the total estimated revenues and unappropriated fund balance available for appropriation in the 2019 CAPITAL PROJECTS FUND of the Ludington Area School District for the fiscal year ending June 30, 2023 is formally designated as follows:

| <u>REVENUES</u> | <u>ORIGINAL BUDGET 6/20/22</u> | <u>FINAL BUDGET 6/19/2023</u> |
|--|------------------------------------|-----------------------------------|
| Bond Proceeds | | |
| Local Sources | \$50,586 | \$43,260 |
| To be Provided By Other Sources | <u>0</u> | <u>0</u> |
| Total Revenues and Incoming Transfers | 50,586 | 43,260 |
| Expected Fund Balance 6/30/22 | <u>61,233,257</u> | <u>1,217,041</u> |
| Total Available to Appropriate | 61,283,843 | 1,260,301 |

BE IT FURTHER RESOLVED, that the total available to appropriate in the 2019 CAPITAL PROJECTS FUND is hereby appropriated in the amounts and for the purposes set forth below:

| <u>EXPENSES</u> | <u>ORIGINAL BUDGET 6/20/22</u> | <u>FINAL BUDGET 6/19/2023</u> |
|--|------------------------------------|-----------------------------------|
| Bus Replacement | \$0 | \$217,195 |
| Construction | 23,650,000 | 311,500 |
| Professional Services | 1,561,389 | 100,000 |
| Instructional Tech | | |
| Outgoing Transfers & Other Transactions | <u>0</u> | <u>588,446</u> |
| Total Expenses, Transfers and Other | 25,211,389 | 1,217,041 |
| Excess Revenues over Expenditures | <u>(25,160,803)</u> | <u>(1,173,781)</u> |
| Expected Fund Balance 6/30/23 | 36,072,454 | 0 |

BE IT FURTHER RESOLVED, that the total estimated revenues and unappropriated fund balance available for appropriation in the 2019 DEBT FUND of the Ludington Area School District for the fiscal year ending June 30, 2023 is formally established as follows:

| <u>REVENUES</u> | <u>ORIGINAL BUDGET 6/20/22</u> | <u>FINAL BUDGET 6/19/2023</u> |
|--|------------------------------------|-----------------------------------|
| Local | \$946,247 | \$946,247 |
| State | | |
| To be Provided By | | |
| Other Sources | <u>472,035</u> | <u>391,320</u> |
| Total Revenues and Incoming Transfers | 1,418,282 | 1,337,247 |
| Expected | | |
| Fund Balance 6/30/22 | <u>269,326</u> | <u>288,876</u> |
| Total Available to Appropriate | 1,687,608 | 1,626,123 |

BE IT FURTHER RESOLVED, that the total available to appropriate in the 2019 DEBT FUND is hereby appropriated in the amounts and for the purposes set forth below:

| <u>EXPENSES</u> | <u>ORIGINAL BUDGET 6/20/22</u> | <u>FINAL BUDGET 6/19/2023</u> |
|--|------------------------------------|-----------------------------------|
| Bond Principal | \$270,000 | \$270,000 |
| Bond Interest & other | 1,219,981 | 1,219,981 |
| Outgoing Transfers & Other Transactions | <u>20,500</u> | <u>2,000</u> |
| Total Expenses, Transfers and Other | 1,510,481 | 1,491,981 |
| Excess Revenues over Expenditures | <u>(92,199)</u> | <u>(154,734)</u> |
| Expected Fund Balance 6/30/23 | 177,127 | 134,142 |

BE IT FURTHER RESOLVED, that the total estimated revenues and unappropriated fund balance available for appropriation in the 2022 CAPITAL PROJECTS FUND of the Ludington Area School District for the fiscal year ending June 30, 2023 is formally designated as follows:

| <u>REVENUES</u> | <u>ORIGINAL BUDGET 6/20/22</u> | <u>FINAL BUDGET 6/19/2023</u> |
|--|------------------------------------|-----------------------------------|
| Local Sources | \$0 | \$1,030,000 |
| To be Provided By | | |
| Other Sources | <u>0</u> | <u>0</u> |
| Total Revenues and Incoming Transfers | 0 | 1,030,000 |
| Expected | | |
| Fund Balance 6/30/22 | <u>0</u> | <u>59,343,311</u> |
| Total Available to Appropriate | 0 | 60,373,311 |

BE IT FURTHER RESOLVED, that the total available to appropriate in the 2022 CAPITAL PROJECTS FUND is hereby appropriated in the amounts and for the purposes set forth below:

| <u>EXPENSES</u> | <u>ORIGINAL BUDGET 6/20/22</u> | <u>FINAL BUDGET 6/19/2023</u> |
|--|------------------------------------|-----------------------------------|
| Construction | \$0 | 22,000,000 |
| Professional Services | | 1,556,000 |
| Furniture, Fixtures & Equipment | | 150,000 |
| Outgoing Transfers & Other Transactions | <u>0</u> | <u>0</u> |
| Total Expenses, Transfers and Other | 0 | 23,556,000 |
| Excess Revenues over Expenditures | <u>0</u> | <u>(22,526,000)</u> |
| Expected Fund Balance 6/30/23 | 0 | 37,847,311 |

BE IT FURTHER RESOLVED, that the total estimated revenues and unappropriated fund balance available for appropriation in the 2022 DEBT FUND of the Ludington Area School District for the fiscal year ending June 30, 2023 is formally established as follows:

| <u>REVENUES</u> | <u>ORIGINAL BUDGET 6/20/22</u> | <u>FINAL BUDGET 6/19/2023</u> |
|--|------------------------------------|-----------------------------------|
| Local | \$3,148,985 | \$3,131,000 |
| State | | |
| To be Provided By | | |
| Other Sources | | |
| Total Revenues and Incoming Transfers | 3,148,985 | 3,131,000 |
| Expected | | |
| Fund Balance 6/30/22 | <u>0</u> | <u>0</u> |
| Total Available to Appropriate | 3,148,985 | 3,131,000 |

BE IT FURTHER RESOLVED, that the total available to appropriate in the 2022 DEBT FUND is hereby appropriated in the amounts and for the purposes set forth below:

| <u>EXPENSES</u> | <u>ORIGINAL BUDGET 6/20/22</u> | <u>FINAL BUDGET 6/19/2023</u> |
|--|------------------------------------|-----------------------------------|
| Bond Principal | \$600,000 | \$600,000 |
| Bond Interest & other | 2,379,573 | 2,379,573 |
| Outgoing Transfers & Other Transactions | <u>20,500</u> | <u>2,000</u> |
| Total Expenses, Transfers and Other | 3,000,073 | 2,981,573 |
| Excess Revenues over Expenditures | <u>148,912</u> | <u>149,427</u> |
| Expected Fund Balance 6/30/23 | 148,912 | 149,427 |

BE IT FURTHER RESOLVED, that the total estimated revenues and unappropriated fund balance available for appropriation in the STUDENT ACTIVITY FUND of the Ludington Area School District for the fiscal year ending June 30, 2023 is formally established as follows:

| <u>REVENUES</u> | <u>ORIGINAL BUDGET 6/20/22</u> | <u>FINAL BUDGET 6/19/2023</u> |
|--|------------------------------------|-----------------------------------|
| Incoming transfers & Transactions | <u>\$500,000</u> | <u>\$566,000</u> |
| Total Revenues and Incoming Transfers | 500,000 | 566,000 |
| Fund Balance 6/30/22 | <u>546,943</u> | <u>546,943</u> |
| Total Available to Appropriate | 960,940 | 1,112,943 |

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

| <u>EXPENSES</u> | <u>ORIGINAL BUDGET 6/20/22</u> | <u>FINAL BUDGET 6/19/2023</u> |
|--|------------------------------------|-----------------------------------|
| Outgoing Transfers & Other Transactions | \$500,000 | \$620,000 |
| Total Expenses, Transfers and Other | <u>500,000</u> | <u>620,000</u> |
| Excess Revenues over Expenditures | 0 | (54,000) |
| Expected Fund Balance 6/30/23 | <u>460,940</u> | <u>492,943</u> |

THIS BUDGET IS PREPARED BASED UPON A LEVY OF 18.0 MILLS ON ALL NON-HOMESTEAD PROPERTY AND A STATE LEVY OF 6.0 MILLS ON ALL PROPERTY OF THE SCHOOL DISTRICT IN THE TOWNSHIPS OF AMBER, HAMLIN, PERE MARQUETTE, RIVERTON AND SUMMIT, AND THE CITY OF LUDINGTON FOR THE PURPOSE OF SUPPORTING THE GENERAL OPERATIONS OF THE SCHOOL DISTRICT FOR THE 2022/23 SCHOOL YEAR. ESTIMATED TAXABLE VALUE: \$1,551,223,987; THE NON-HOMESTEAD PORTION TAXABLE VALUE: \$977,146,925. THERE IS ALSO A .25 MILL SINKING FUND LEVY, A .27 MILL TECH BOND DEBT LEVY, A .44 MILL RENOVATION DEBT FUND LEVY, .61 MILL BUILDING & SITE 1ST SERIES DEBT LEVY, AND A 2.03 MILL BUILDING & SITE 2ND SERIES DEBT LEVY FOR ALL PROPERTY IN THE SCHOOL DISTRICTS AS DEFINED ABOVE.

BE IT FURTHER RESOLVED, that no Board of Education member or employee of the school district shall expend any funds or obligate the expenditure of any funds except pursuant to appropriations made by the Board of Education in keeping with the budgetary policy statement hitherto adopted by the Board. Changes in the amount appropriated by the Board shall require approval by the Board.

BE IT FURTHER RESOLVED, that the Superintendent is hereby charged with general supervision of the execution of the budgets adopted by the Board and shall hold department heads responsible for performance of their responsibilities within the amounts appropriated by the Board of Education and in keeping with the budgetary statement hitherto adopted by the Board.

BE IT FURTHER RESOLVED, that for the purpose of meeting emergency needs of the school district, expenditures, transfers, and appropriations may be made upon written authorization of the Superintendent. When the Superintendent makes such a change, it shall be presented to the Board of Education for its approval at the next regularly scheduled meeting.

BE IT FURTHER RESOLVED, that for purposes of meeting the needs of the school district, specific line item changes may be made by the Superintendent within the general line items listed above, but the total budget amount may not be increased without approval of the Board of Education.

This Appropriation Resolution is to take effect on June 19, 2023.