



STATE OF MICHIGAN  
DEPARTMENT OF TREASURY  
LANSING

RICK SNYDER  
GOVERNOR

NICK A. KHOURI  
STATE TREASURER

**DETROIT FINANCIAL REVIEW COMMISSION**

**SCHOOL DISTRICT RESOLUTION 2016-1**

**APPROVING THE DETROIT PUBLIC SCHOOLS COMMUNITY  
DISTRICT'S BUDGET FOR FISCAL YEAR 2017**

WHEREAS, Public Act 181 of 2014, the Michigan Financial Review Commission Act (the "Act"), allows for the creation of the Detroit Financial Review Commission (the "Commission") within the Michigan Department of Treasury; and

WHEREAS, Section 6(1) of the Act empowers the Commission to provide oversight for the Detroit Public Schools Community District (the "Community District") beginning on June 21, 2016; and

WHEREAS, Section 7(c) of the Act provides that during the period of oversight, the Commission review, modify, and approve the Community District's proposed and amended operational budgets and that a proposed budget or budget amendment does not take effect unless approved by the Commission; and

WHEREAS, the Community District presented its budget for the fiscal year ending June 30, 2017 ("fiscal year 2017") to the Commission at its special meeting on June 24, 2016 for the Commission's review and consideration.

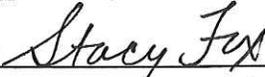
NOW THEREFORE, be it resolved by the Detroit Financial Review Commission as follows:

1. That the Community District's budget for fiscal year 2017 (the "Budget"), as presented to the Commission on June 24, 2016, is hereby approved.
2. That the Commission reserves the right to review and consider the Budget for approval again at a later date. As the legislation empowering its oversight of the Community District was only recently enacted on June 21, 2016, the Commission has not had sufficient time to fully examine the Budget, which it will proceed to do over the coming months. In addition, there are various indeterminate variables, including, but not limited to the Community District's forthcoming October 2016 Count Day results, which may have a material impact on the budget.
3. That the minutes of the Detroit Financial Review Commission meeting at which this Resolution is adopted take notice of the adoption of this Resolution.
4. This Resolution shall have immediate effect.

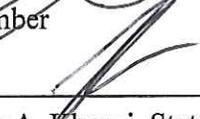
IN WITNESS WHEREOF, the eligible voting members of the Commission, or their designees, have signed and adopted this Resolution.

DETROIT FINANCIAL REVIEW COMMISSION

By   
Darrell Burks, Detroit Financial Review Commission  
Member

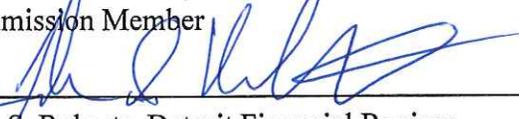
By   
Stacy Fox, Detroit Financial Review Commission  
Member

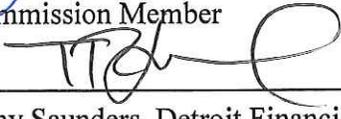
By   
Lorrion James, Detroit Financial Review Commission  
Member

By   
Nick A. Khouri, State Treasurer and Detroit Financial  
Review Commission Member

By \_\_\_\_\_  
William Martin, Detroit Financial Review  
Commission Member

By   
Alycia Meriweather, Detroit Financial Review  
Commission Member

By   
John S. Roberts, Detroit Financial Review  
Commission Member

By   
Tony Saunders, Detroit Financial Review Commission  
Member

By \_\_\_\_\_  
Detroit Public Schools Community District School  
Board Chairperson (Vacant), Detroit Financial Review  
Commission Member

Date: 6/27/2016  
Detroit, Michigan