



STATE OF MICHIGAN
DEPARTMENT OF TREASURY
LANSING

GRETCHEN WHITMER
GOVERNOR

RACHAEL EUBANKS
STATE TREASURER

DETROIT FINANCIAL REVIEW COMMISSION

SCHOOL DISTRICT RESOLUTION 2020-15

**APPROVING THE DETROIT PUBLIC SCHOOLS COMMUNITY
DISTRICT'S STUDENT ACTIVITY BUDGET FOR FISCAL YEAR 2021**

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, 2021 ("fiscal year 2021") to the Commission at its meeting on June 29, 2020 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 2021 (the "Budget"), as presented to the Commission on June 29, 2020, is hereby approved.
2. That the minutes of the Detroit Financial Review Commission meeting at which this Resolution is adopted take notice of the adoption of this Resolution.
3. This Resolution shall have immediate effect.

FY 21 School Activity Account Revenues and Expenditures Comparison

DETROIT PUBLIC SCHOOLS COMMUNITY DISTRICT
STUDENT ACTIVITIES FUND
FY 2021 DRAFT BUDGET FOR THE YEAR ENDING JUNE 30, 2021

	FY 2020 <u>Proposed Budget</u>	FY 2021 <u>Proposed Budget</u>	Variance from <u>FY 20</u>
Revenue:			
Local Sources	\$ 2,500,000	\$ 3,000,000	\$ 500,000
Total Revenue	<u>2,500,000</u>	<u>3,000,000</u>	<u>500,000</u>
Expenditures:			
Community Service	<u>2,500,000</u>	<u>3,000,000</u>	<u>500,000</u>
Total Support Services	<u>2,500,000</u>	<u>3,000,000</u>	<u>500,000</u>
Excess of Revenue over Expenditures	-	-	
Beginning Fund Balance	1,666,433	1,666,433	
Ending Fund Balance	<u><u>\$ 1,666,433</u></u>	<u><u>\$ 1,666,433</u></u>	

FY 21 Budget Takeaways

Revenue

- ✓ Revenue consist of school fundraisers, student activity fees, and donations less than 10k.
- ✓ Revenue decrease expected due to assumption of continued social distancing and less fundraising receipts

Expenses

- ✓ Expenditures consist of field trips, student events, and fundraiser expenses.
- ✓ Expense decrease expected due to assumption of continued social distancing and less field trips and other school events