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Livonia Public Schools

Board Presentation
June 30, 2021



Livonia Public Schools
 Governmental Funds – Balance Sheet
 June 30, 2021

	<u>Major Funds</u>			<u>Non Major Governmental Funds</u>
	<u>General Fund</u>	<u>Special Education Fund</u>	<u>2021 Bond Series I Fund</u>	
Assets	<u>\$ 72,755,302</u>	<u>\$ 7,049,190</u>	<u>\$ 77,997,355</u>	<u>\$ 15,660,663</u>
Liabilities	39,656,012	4,250,836	449,866	558,987
Fund Equity:				
Nonspendable	1,893,424	-	-	39,830
Committed	-	-	-	1,479,722
Restricted	-	-	77,547,489	9,927,434
Assigned	6,739,430	2,798,354	-	3,654,690
Unassigned	<u>24,466,436</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Fund Equity	<u>33,099,290</u>	<u>2,798,354</u>	<u>77,547,489</u>	<u>15,101,676</u>
Total liabilities and fund equity	<u>\$ 72,755,302</u>	<u>\$ 7,049,190</u>	<u>\$ 77,997,355</u>	<u>\$ 15,660,663</u>



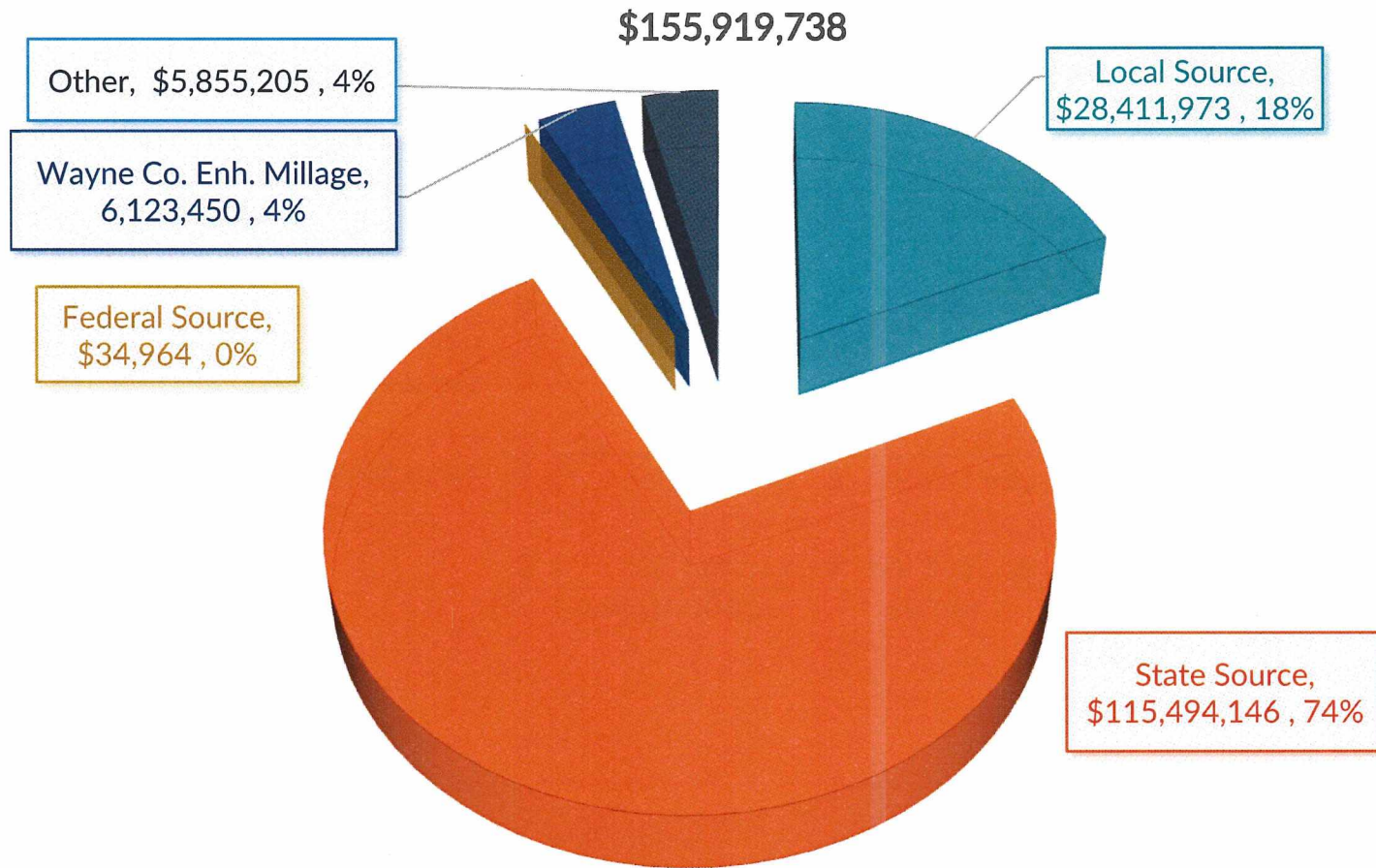
Livonia Public Schools
 General Fund Statement of Revenue, Expenditures and Changes
 in Fund Balance – Budget and Actual
 Year Ended June 30, 2021

	Final Budget	Actual	Favorable (Unfavorable) Variance	Budget Variance %
Revenue and other sources	\$ 155,174,211	\$ 155,919,738	\$ 745,527	0.48%
Expenditures and other financing uses	\$ 158,450,339	\$ 156,571,633	\$ 1,878,706	1.19%
Excess of revenue and other financing sources over expenditures and other financing uses	\$ (3,276,128)	\$ (651,895)	\$ 2,624,233	
Fund balance July 1, 2020	\$ 33,751,185	\$ 33,751,185	\$ -	
Fund balance June 30, 2021	\$ 30,475,057	\$ 33,099,290	\$ 2,624,233	

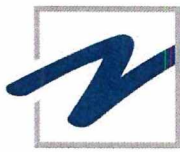
Note: Data Excludes Funded Projects Fund Activity



Livonia Public Schools General Fund Revenue Year Ended June 30, 2021

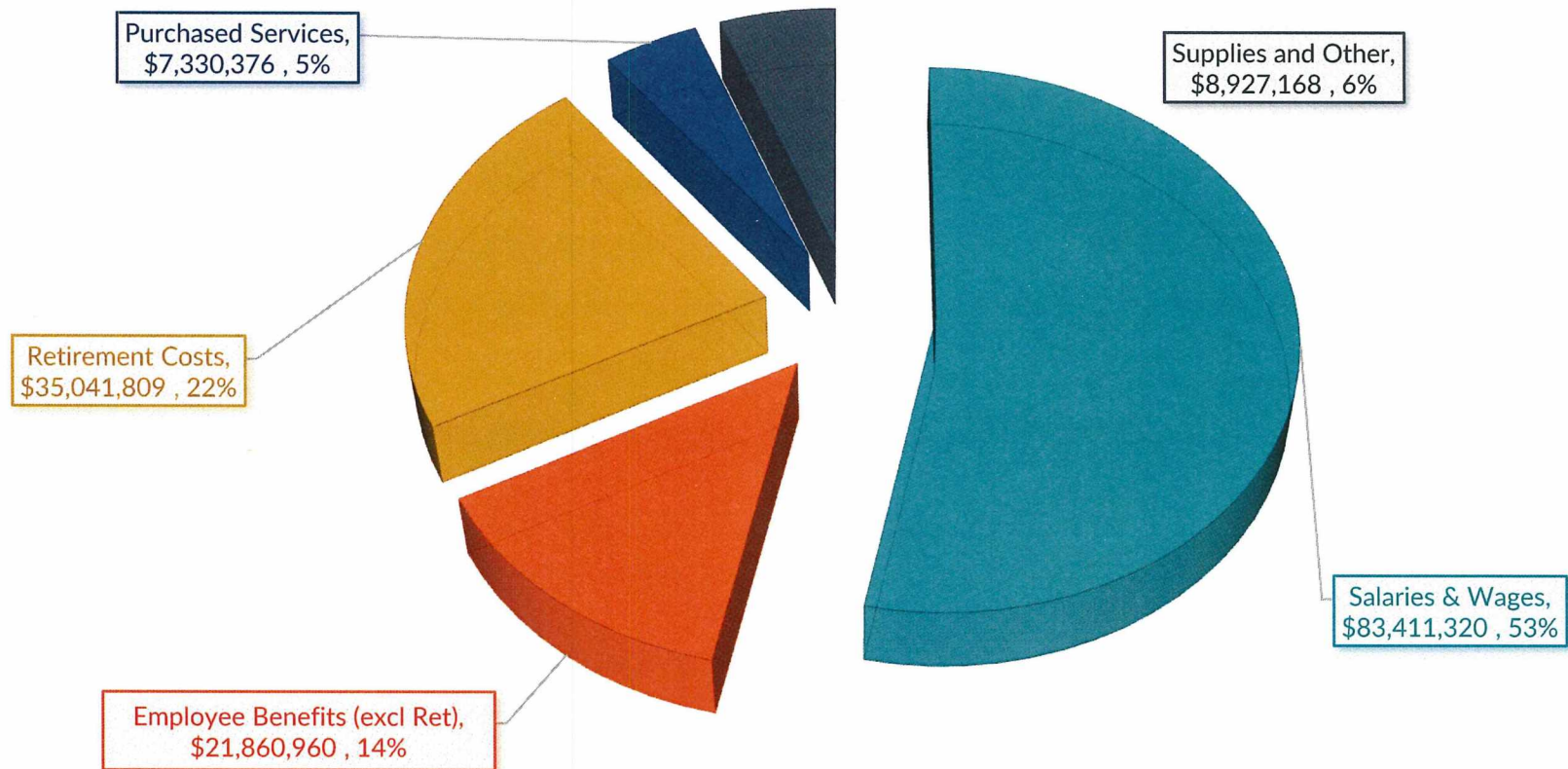


Note: Data Excludes Funded Projects Fund Activity



Livonia Public Schools General Fund Expenditures Year Ended June 30, 2020

\$156,571,633



Note: Data Excludes Funded Projects Fund Activity



Livonia Public Schools
GASB 68/75 Commentary

- GASB 68/75 requires Michigan school districts to report their share of the unfunded pension and OPEB liability in their financial report
- Estimate based on future uncertainties (e.g. life expectancies, investment returns, healthcare costs trends)
- Does not change decision making focus or approach for the Board of Education
- Does not currently change the District's required contributions into the pension and OPEB plan
- Does not generally affect District bond rating
- Nearly all Michigan districts will show a "deficit" net position on their government wide statements
- GASB 68/75 is required reporting, even though the district does not have decision making authority over the pension system

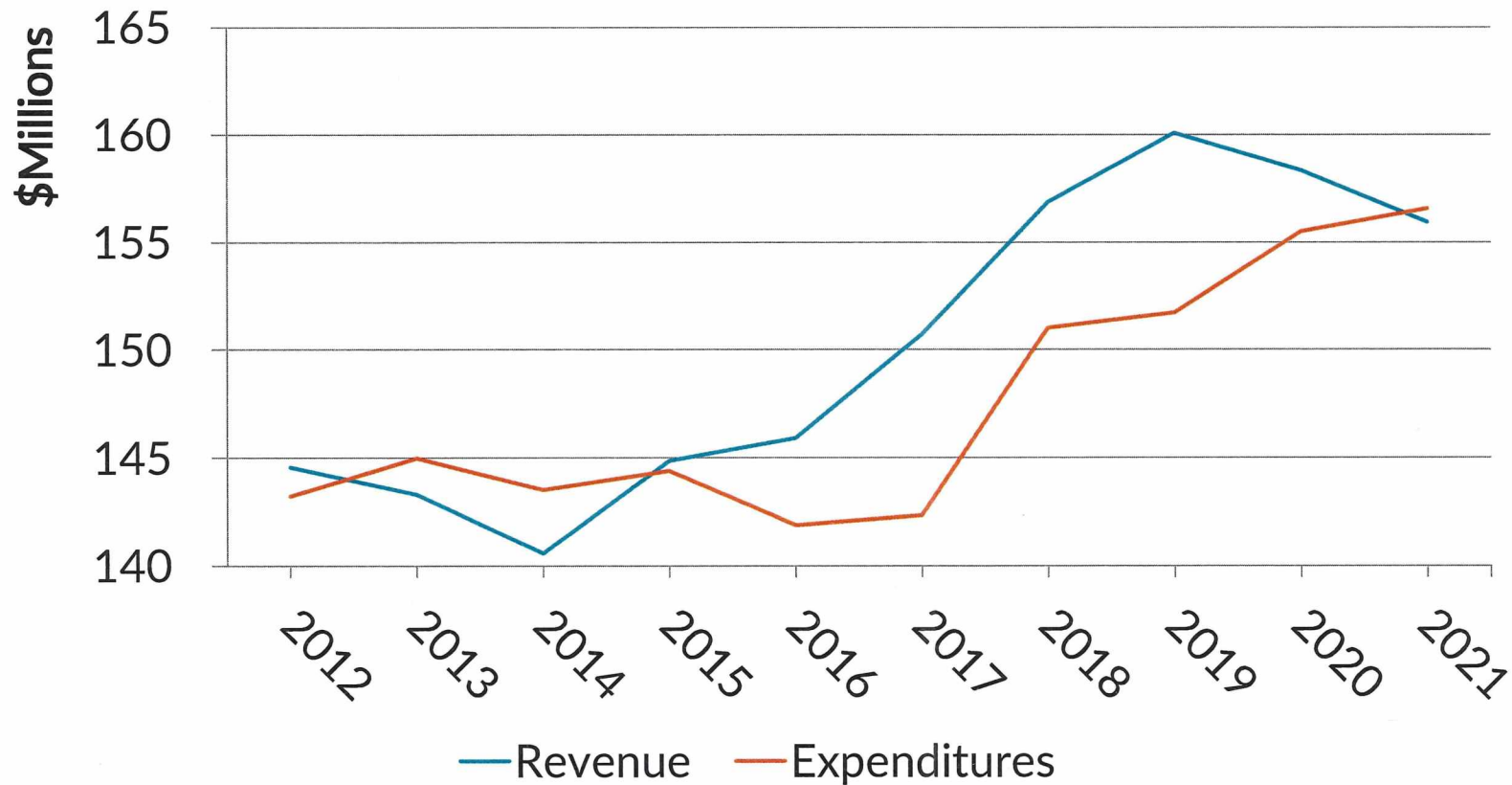


Livonia Public Schools
Government-wide and Fund Level Statements
June 30, 2021

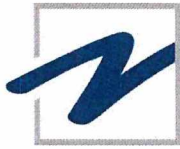
	<u>Government Wide</u>	<u>Fund Level</u>
Total Assets and Deferred Outflows of Resources – all funds (except GASB 68/75)	\$ 426,324,113	\$ 174,188,349
Total Liabilities and Deferred Inflows of Resources – all funds (except GASB 68/75)	(304,733,605)	(45,641,540)
GASB 68/75 Impact	(396,013,991)	
Net Position/ Fund Balance	<u>\$ (274,423,483)</u>	<u>\$ 128,546,809</u>



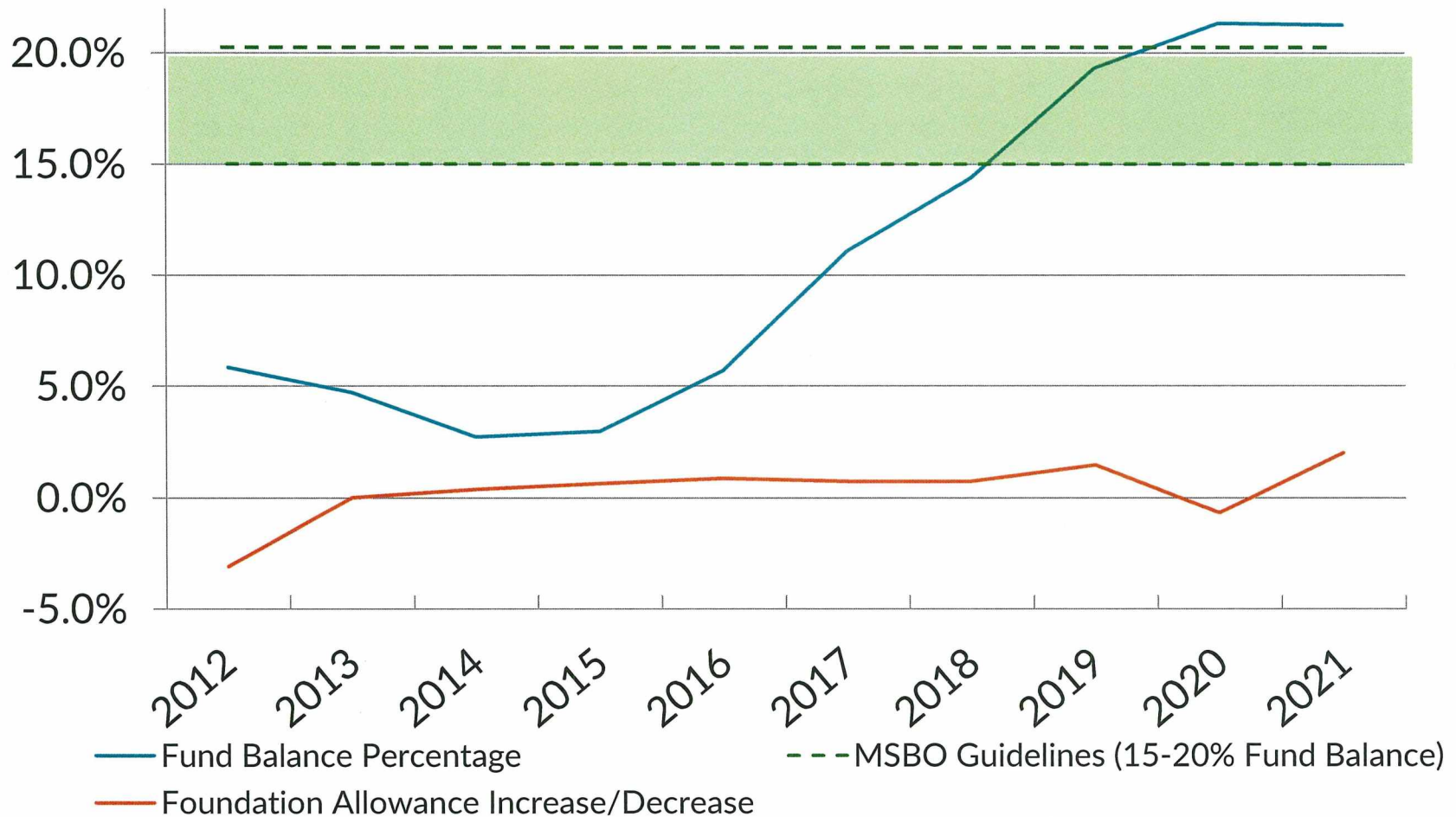
Livonia Public Schools General Fund Revenues and Expenditures Years Ended June 30



Note: Figures unadjusted for inflation or cost of living



Livonia Public Schools General Fund Balance as a Percentage of Expenditures Years Ended June 30





Thank you.

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