

Livonia Public Schools

Business Services Office

Date: November 1, 2016

To: Andrea Oquist, Superintendent

From: Michael Dixon, Education Finance Consultant

Re: 2016 Financial Statements for the 2013 Bond & the Sinking Fund

We would like to present the audited 2015-2016 Financial Statement for the 2013 Building and Site Fund Bond and the audited compliance verification of expenditures for the Capital Project Fund – Sinking Fund at the Finance Committee meeting on Monday, November 7, 2016. The financial statements are attached for fiscal year ending June 30, 2016.

We are required by law to have an independent audit of the bond fund and an opinion letter prepared by the auditor. We are pleased to announce that the financial statements present fairly, in all material respects, the respective financial position of the Livonia Public Schools 2013 School Building and Site Bond as of June 30, 2016.

With respect to the compliance of the Capital Projects Fund - Sinking Fund expenditures, we have also received verification from Yeo & Yeo that the school district has complied, in all material respects, with the applicable provisions of § 1212(1) Revised School Code and the State of Michigan Department of Treasury Letter, Number 2004-4.

On Monday, November 7, 2016, Yeo and Yeo will be in attendance to discuss the financial statements in detail. Please let us know if there is any additional information that we can provide at this time.

MFD/kp

Attachment

c: Board of Education