

Livonia Public Schools

Business Services Office

Date: June 11, 2015

To: Randy Liepa, Ph.D., Superintendent

From: Lisa Abbey, Director of Business Services

Re: 2015-2016 Proposed Budgets and Millage Rate

We would like to discuss the 2015-16 proposed budget and millage rates at the June 15, 2015 Finance Committee meeting.

Attached please find the recommendations for the 2015-2016 general fund budget. Overall, by implementing these recommendations we project a fund balance of just over \$600,000. While our goal will be to continue to find more revenue enhancement and cost saving measures, we are recommending we go forward with these items as the budget is balanced and generally programs remain intact.

The beginning fund balance reflects the projections made for the 2014-2015 final budget amendment. The projected revenues and expenditures generally reflect the assumptions used to develop the budget that we have discussed previously (see attached list). We have made some adjustments to the original assumptions and these are identified on the budget recommendation list.

We have also attached the taxable values and proposed millage rates for 2015/2016. The millage rates for the operating fund and sinking fund are approved by taxpayers, and generally will not change from year to year. The debt fund millage rate is calculated each year and is based on the taxable values. The millage rate of 4.6 mills has not changed from last year, and is the rate we anticipated for 2016 when the bond was approved in 2013.

Please include this item on the agenda and as always, contact me if there are any questions.

LA/kp

Attachments