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Livonia Public Schools

Board Presentation
June 30, 2022



Livonia Public Schools
Governmental Funds – Balance Sheet
June 30, 2022

	Major Funds			Non Major Governmental Funds
	General Fund	Special Education Fund	2021 Bond Series I Fund	
Assets	<u>\$ 72,656,252</u>	<u>\$ 5,847,900</u>	<u>\$ 73,611,244</u>	<u>\$ 15,553,692</u>
Liabilities	38,963,625	4,739,302	8,395,972	2,681,876
Fund Equity:				
Nonspendable	94,457	-	-	36,124
Committed	-	-	-	1,609,322
Restricted	-	-	65,215,272	8,104,999
Assigned	3,114,448	2,798,354	-	3,654,690
Unassigned	<u>29,606,322</u>	<u>(1,689,756)</u>	<u>-</u>	<u>(533,319)</u>
Total Fund Equity	<u>32,815,227</u>	<u>1,108,598</u>	<u>65,215,272</u>	<u>12,871,816</u>
Total liabilities and fund equity	<u>\$ 72,656,252</u>	<u>\$ 5,847,900</u>	<u>\$ 73,611,244</u>	<u>\$ 15,553,692</u>



Livonia Public Schools
General Fund Statement of Revenue, Expenditures and Changes
in Fund Balance – Budget and Actual
Year Ended June 30, 2022

	Final Budget	Actual	Favorable (Unfavorable) Variance	Budget Variance %
Revenue and other sources	\$ 157,550,169	\$ 158,083,888	\$ 533,719	0.34%
Expenditures and other financing uses	\$ 159,055,352	\$ 157,490,551	\$ 1,564,801	0.98%
Excess of revenue and other financing sources over expenditures and other financing uses	\$ (1,505,183)	\$ 593,337	\$ 2,098,520	
Fund balance July 1, 2021	\$ 33,751,185	\$ 33,751,185	\$ -	
Fund balance June 30, 2022	\$ 32,246,002	\$ 34,344,522	\$ 2,098,520	

Note: Data Excludes Funded Projects Fund Activity

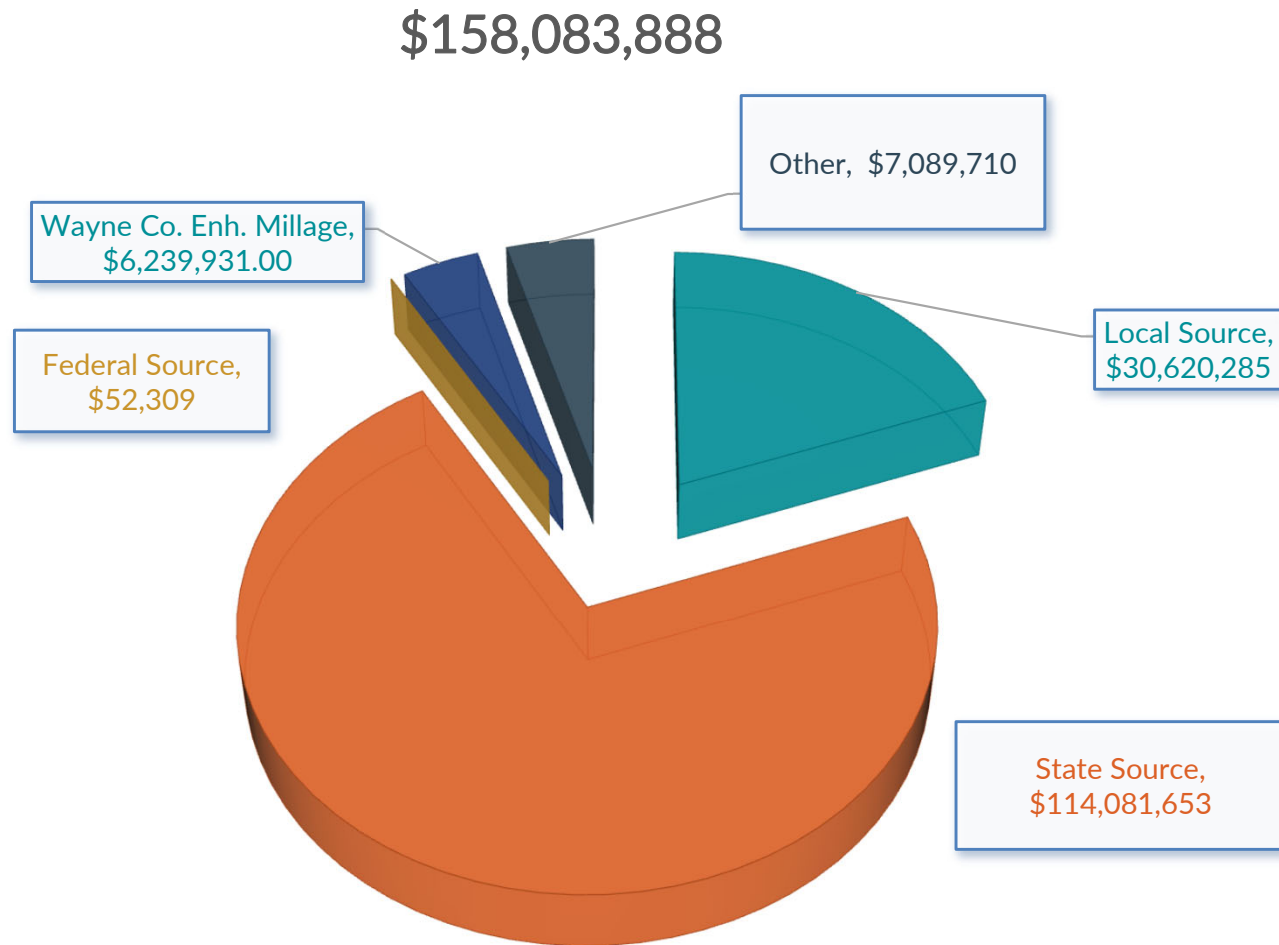


Livonia Public Schools
General Fund Statement of Revenue, Expenditures and Changes
in Fund Balance
Year Ended June 30, 2022

	General Fund - excl. Funded Projects	Funded Projects Fund	Total General Fund
Revenue and other sources	\$ 158,083,888	\$ 22,131,467	\$ 180,215,355
Expenditures and other financing uses	\$ 157,490,551	\$ 23,008,867	\$ 180,499,418
Excess of revenue and other financing sources over expenditures and other financing uses	\$ 593,337	\$ (877,400)	\$ (284,063)
Fund balance July 1, 2021	\$ 33,099,290	\$ -	\$ 33,099,290
Fund balance June 30, 2022	\$ 33,692,627	\$ (877,400)	\$ 32,815,227



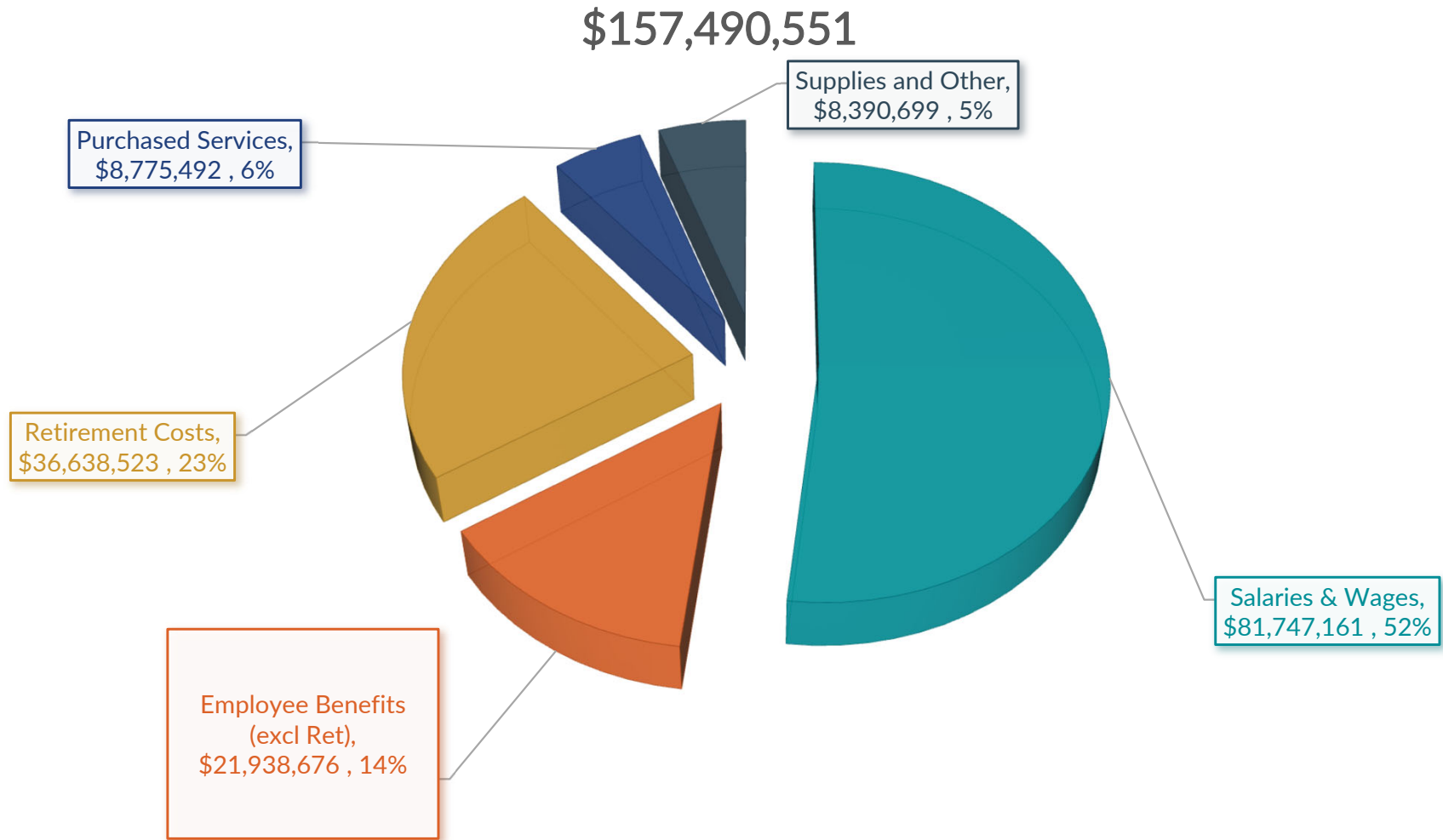
Livonia Public Schools General Fund Revenue Year Ended June 30, 2022



Note: Data Excludes Funded Projects Fund Activity



Livonia Public Schools General Fund Expenditures Year Ended June 30, 2022



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

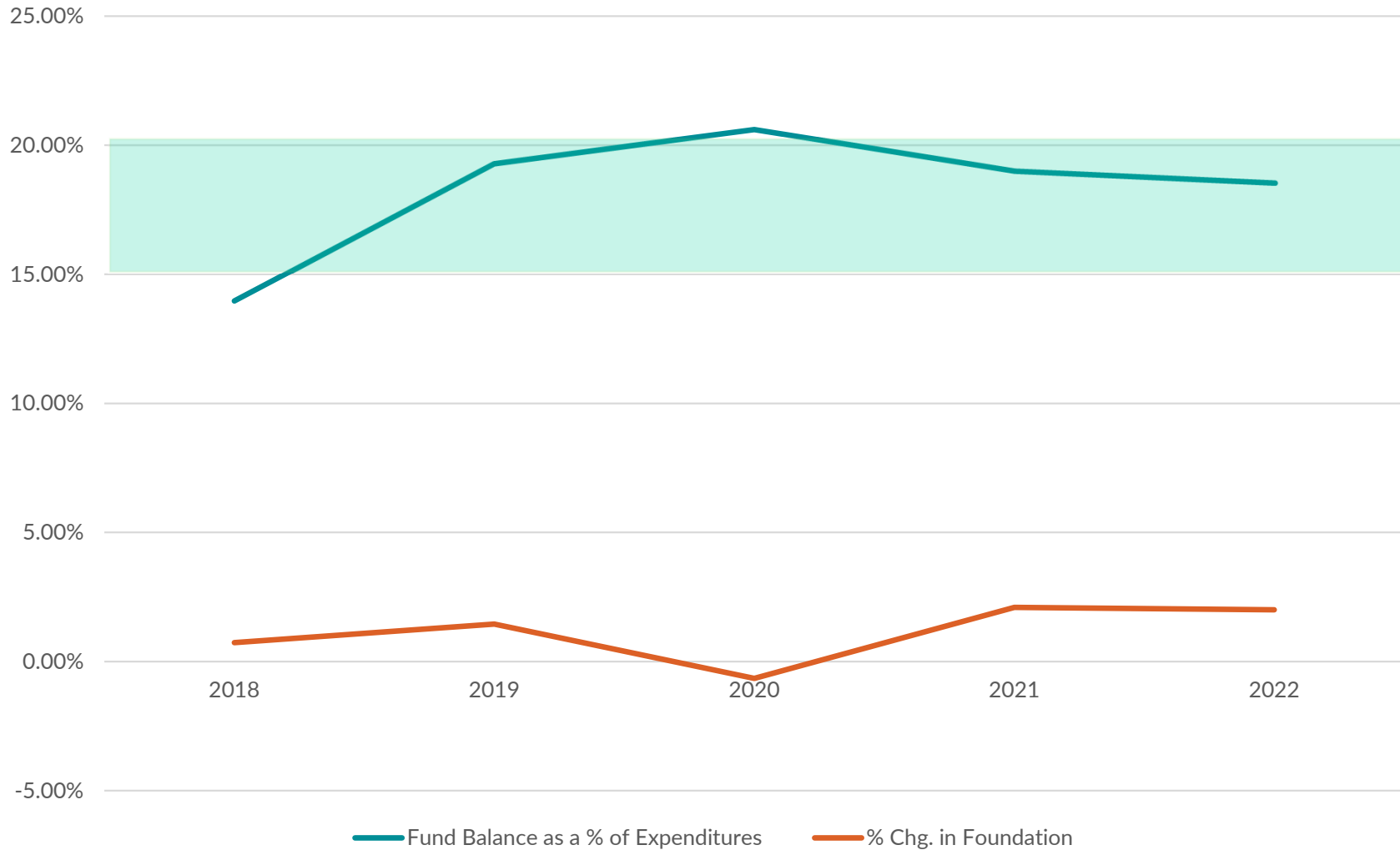


Livonia Public Schools
Government-wide and Fund Level Statements
June 30, 2021

	<u>Government Wide</u>	<u>Fund Level</u>
Total Assets and Deferred Outflows of Resources – all funds (except GASB 68/75)	\$432,715,574	\$ 167,669,088
Total Liabilities and Deferred Inflows of Resources – all funds (except GASB 68/75)	(297,093,434)	(55,658,175)
GASB 68/75 Impact	(372,207,182)	
Net Position/ Fund Balance	(236,585,042)	\$ 112,010,913

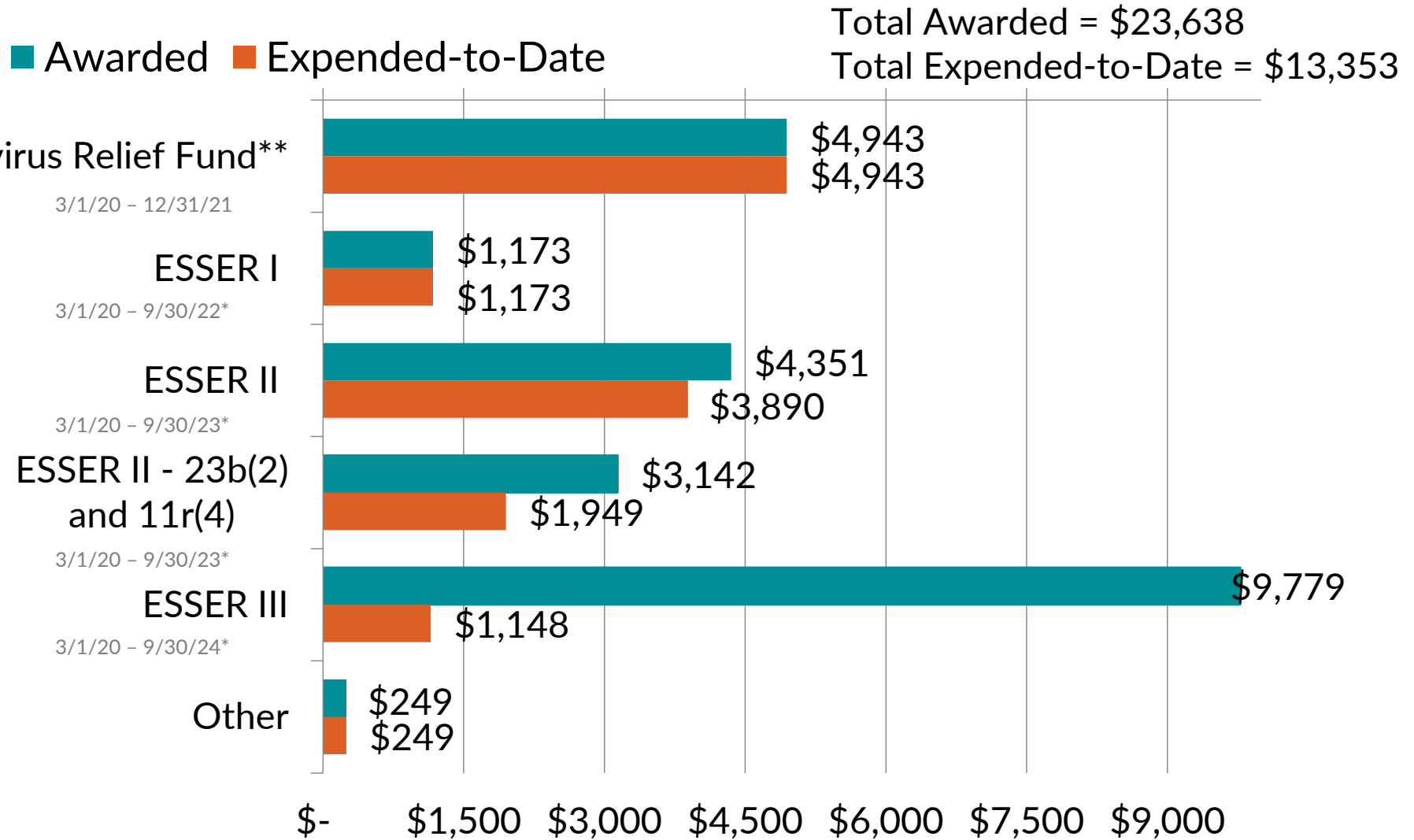


Livonia Public Schools General Fund Balance as a Percentage of Expenditures Years Ended June 30





Non-recurring COVID-19 Relief Funding Awards & Expenditures as of June 30, 2022 (in thousands)



* End date assumes a 12-month Tydings period; however, actual end date will be communicated by MDE and will likely be prior to the dates noted here

** Included here is an award from MAISA for connectivity related expenditures which was required to be spent by 12/31/20 (\$59K)



Thank you.

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