

Livonia Public Schools

Finance Office

Date: June 13, 2017

To: Andrea Oquist, Superintendent

From: Alison Smith, Director of Finance

Re: 2016-17 Final Budget Amendment and 2017-18 Proposed Budget

As you know, we amend our budgets several times throughout the year to update the Board on the most recent projections. I would like to discuss the 2016-17 final budget amendment as well as the 2017-18 proposed budget at the Finance Committee meeting on Monday, June 19, 2017.

Attached please find a budget summary update for the General Fund for 2016-17 and 2017-18. We began the 2016-17 school year with a fund balance of \$8.3 million and I am projecting a fund balance at June 30, 2017 of just under \$14 million or 9.36%. This means we will be starting the 2017-18 school year off with a \$14 million fund balance and I'm projecting our fund balance will remain around \$14 million at the conclusion of the 2017-18 school year. While we are discussing the 2017-18 budget, I will also go over with the Board the proposed millage rates for 2017.

As always, please let me know if there are any questions. Thank you.

AS/kp

Attachment(s)

c: Board of Education