



PUBLIC HEARING

2024-25 PROPOSED BUDGET

June 26, 2024



Outline

- Purpose of the Public Hearing
- Budget Process and Timeline
- District Accounting Funds Explanation
- All Funds Budget Summary
- General Fund and SubFunds
- Remaining Funds
- Proposed Millage Rates and Tax Information
- Next Steps

Purpose of Public Hearing

School District of the City of Pontiac is conducting this hearing in order to provide our community an opportunity to express their thoughts, suggestions, or concerns, on our proposed fiscal year 2024-2025 Budget, the underlying tax levy supporting it, and to comply with existing law.

The Board may not adopt its Proposed 2024-2025 budget until after the Public Hearing

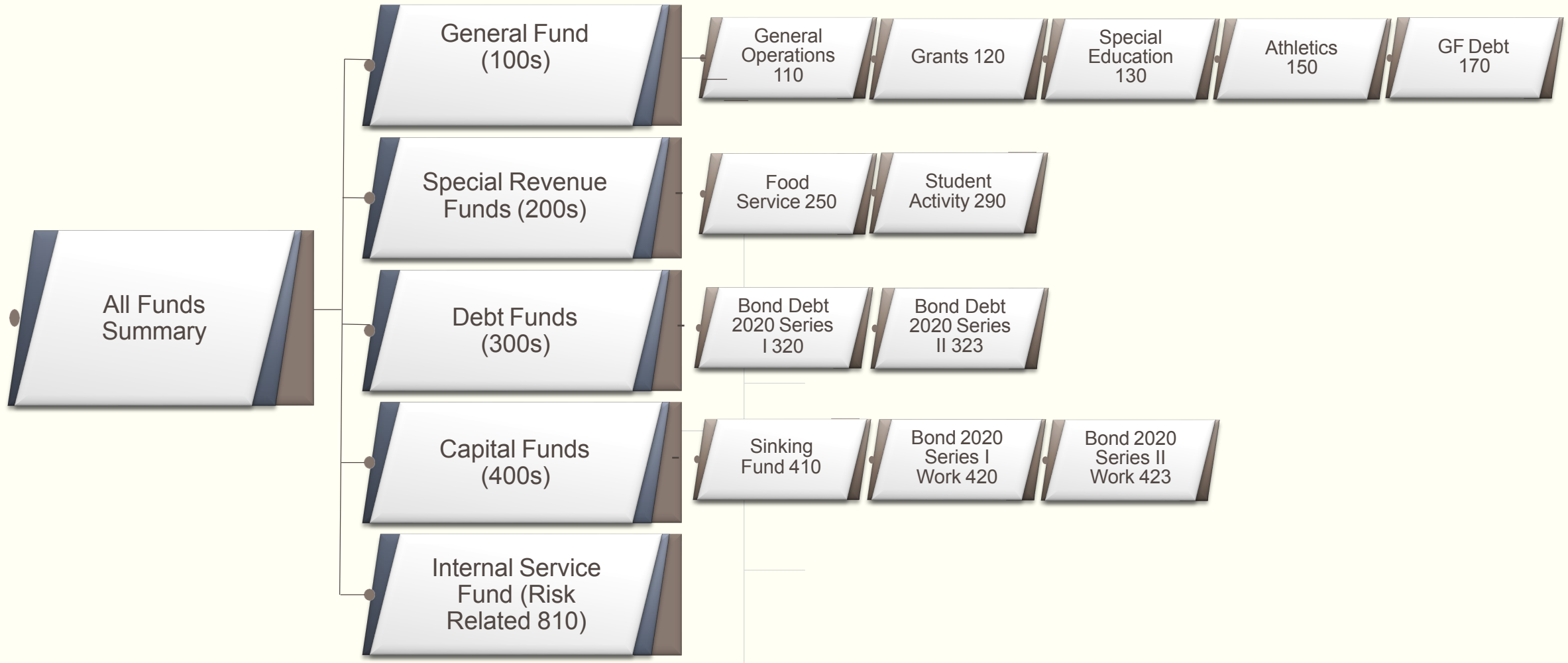


2024-2025 Budget Process & Timeline

Jan	1 st State Revenue Consensus Meeting
Feb	Governor's Budget Released
Mar/April	Meeting budget information to dept. heads / principals
April	Est. tax revenues, update wages and benefits
May	Receive new staffing and program requests, receive dept budgets
May	Budget meetings with Superintendent/Admin Team
May	Board Retreat
June	Update Budget based on Board retreat, Board budget meetings and updated information and State Aid Funding Legislation
June 24	Proposed Budget Finalized
June 24	Public Hearing



District Fund Structure



All Fund FY2025 Summary By Function



School District of the City of Pontiac

All Fund Budget Summary by Function
FY 2024-25 Proposed Budget

	General Fund Funds 110-170	Special Revenue Funds 250, 290	Bond Debt Service Fund 320, 323	Capital Projects Fund 410, 420, 423	Risk Related Fund 810	Totals
REVENUE						
Local	\$ 46,708,371	\$ 114,000	\$ 7,495,000	\$ 4,040,004	\$ 1,061,406	\$ 59,418,781
State	\$ 31,876,420	281,708	-	-	-	32,158,128
Federal	\$ 29,436,105	3,359,291	-	-	-	32,795,396
County & Interdistrict	14,650,035	-	-	-	-	14,650,035
TOTAL REVENUE	\$ 122,670,930	\$ 3,754,999	\$ 7,495,000	\$ 4,040,004	\$ 1,061,406	\$ 139,022,340
% of Total	88%	3%	5%	3%	1%	
Type of Revenue	Unrestricted Restricted	Restricted	Restricted	Restricted	Restricted	
	General Fund Funds 110-170	Special Revenue Funds 250, 290	Bond Debt Service Fund 320, 323	Capital Projects Fund 410, 420, 423	Risk Related Fund 810	Totals
EXPENDITURES BY FUNCTION						
Instructional Services	\$ 50,565,754	\$ -	\$ -	\$ -	\$ -	\$ 50,565,754
Supporting Services	\$ 54,058,343	3,631,829	-	-	1,105,000	58,795,172
Community Services	\$ 942,518	-	-	-	-	942,518
Debt Service	\$ 1,247,728	-	7,349,188	-	-	8,596,916
Capital / Building Improvements	\$ 9,325,004	-	-	10,779,000	-	20,104,004
Other Financing	\$ 7,083,094	-	-	-	-	7,083,094
Fund Modifications	2,379,483	100,000	-	-	-	2,479,483
TOTAL EXPENDITURES	\$ 125,601,924	\$ 3,731,829	\$ 7,349,188	\$ 10,779,000	\$ 1,105,000	\$ 148,566,940
Net Surplus (Shortfall) - Current Year	\$ (2,930,994)	\$ 23,171	\$ 145,812	\$ (6,738,996)	\$ (43,594)	\$ (9,544,601)
Beginning Fund Balance	18,086,612	321,423	1,182,146	14,801,802	727,048	35,119,031
Projected Ending Fund Balance	15,155,619	344,594	1,327,958	8,062,806	683,454	25,574,431

General Fund FY2025 Summary By Function

	2022-23 Actual	2023-24 Amendment #2	2024-25 Proposed Budget	24/25 Variance
<u>REVENUE</u>				
Local	\$ 39,140,632	\$ 44,002,696	\$ 46,708,371	\$ 2,705,675
State	21,280,638	22,624,703	31,876,420	\$ 9,251,717
Federal	21,917,297	39,177,800	29,436,105	\$ (9,741,695)
County & Interdistrict	-	-	-	\$ -
Other Financing Sources	16,656,128	14,809,571	14,650,035	(159,536)
TOTAL REVENUE	\$ 98,994,695	\$ 120,614,770	\$ 122,670,930	\$ 2,056,160
<u>EXPENDITURES</u>				
<u>Instructional Services</u>				
Basic Programs	\$ 22,210,516	\$ 25,013,280	\$ 31,332,239	\$ 6,318,959
Added Needs	12,216,858	19,364,936	19,182,181	\$ (182,755)
Adult & Continuing Education	68,408	87,956	51,334	\$ (36,622)
<u>Supporting Services</u>				
Pupil Services	6,166,651	7,954,822	9,757,139	\$ 1,802,318
Instructional Staff Support Services	4,425,947	5,272,390	5,959,179	\$ 686,788
General Administration	1,446,668	2,060,533	2,127,703	\$ 67,170
School Administration	4,262,780	4,438,437	4,533,085	\$ 94,648
Business Support	1,261,691	1,426,746	1,509,872	\$ 83,126
Operations/Maintenance & Security	9,360,869	11,071,761	12,670,730	\$ 1,598,969
Transportation	4,060,218	6,375,716	12,453,095	\$ 6,077,379
Central Support	5,881,863	11,365,809	4,305,267	\$ (7,060,542)
Other	698,021	748,804	742,272	\$ (6,531)
<u>Community Services</u>	434,034	1,198,732	942,518	\$ (256,214)
<u>Debt Service</u>	1,849,858	1,380,118	1,247,728	\$ (132,390)
<u>Capital / Building Improvements</u>	5,343,075	11,211,538	9,325,004	\$ (1,886,534)
<u>Other Financing</u>	11,054,381	8,583,094	7,083,094	\$ (1,500,000)
<u>Fund Modifications</u>	2,832,178	3,004,571	2,379,483	(625,088)
TOTAL EXPENDITURES	\$ 93,574,014	\$ 120,559,243	\$ 125,601,924	\$ 5,042,681
Net Surplus (Shortfall) - Current Year	\$ 5,420,681	\$ 55,527	\$ (2,930,994)	
Beginning Fund Balance	\$ 12,610,405	\$ 18,031,086	\$ 18,086,612	
Projected Ending Fund Balance	\$ 18,031,086	\$ 18,086,612	\$ 15,155,619	

General Fund FY2025 Budget Assumptions

Revenue	Expenditures
Local Revenue-38.1%	Wages
8.13% Increase in 24 TV	2.57% Wage Formula increase
\$900k Interest Income	Step Increases of approx 2.5% in addition to wage formula increase
\$948K Local Grants	Benefits
State Revenue 26.0%	MPERS Rates-31.34%/16.89%
MPERS (Retirement) \$7.1 million At Risk \$9.1 million	Medical Care Blended Incr of 4.1%/0.2%
GSRP \$3.1 million	Purchased Services
Special Education \$7.5 million	Contracted staffing and services-3% inflation incr
Federal Revenue 24.0%	Supplies
ESSERIII-\$10.6M	3% Inflationary increases
Title I-IV \$8.5 million	Capital Outlay
IDEA \$1.2 million	ESSER funded projects expiring on 9/30/24
21 st Century \$1.05 million	Debt Service
Other Financing / Other Revenue 11.9%	TAN \$7.0 million-reduction from \$8.5M in PY
TAN \$7.0 million (down from \$8.5 million)	No Emergency Loans
PA 18 County \$4.9 million	

Staffing Changes

PRINCIPAL NEEDS LIST

\$1.6M for G/F

FTE's (Full Time Equivalent)

General Fund – 17.57

Teachers – 15.57

Helper – 2.00

Grants – 32.43

Teachers – 12.43

Assistants – 16.00

Tutor – 2.00

Paras – 1.00

Security – 1.00



Staffing Changes

VACANCY BUDGET

\$1.6M for G/F

FTE's (Full Time Equivalent)

General Fund – 21.50

Teachers – 9.00

Assistants – 6.00

Paras-3.50

Security-2.00

Helper-1.0

Grants – 5.45

Teachers – 2.00

Soc Work – 2.00

Tutor – 1.45



ESSER III Expenses to G/F

- **Total \$1.4M**
- **17 Building Sub Teachers-\$1.2M**
- **2 Oakland Schools Technology Assistants-\$200K**
- ESSER Funding expires on 9/30/24
- Approximately \$5M in ESSER III money remaining to be allocated as of May 2024

Title I Expenses to G/F

- **Total \$953K**
- **51 Grade 1 to 8 Teachers with partial FTE's**
- Per latest MDE estimate on 5/30/24; Subject to Change

Big Picture Budget Items / Changes

- **\$2.9M Budgeted Net Loss for 24/25 due mainly to ESSER/Title I shift/New positions**
- **Budgeted 6/30/25 G/F is \$15.1M/12% of G/F expenses-inflated due to ESSER expense**
- **Major Budget Wildcard-2024/25 MPSERS UAAL Rate and Funding**
 - Potential \$1M to \$2M budget Impact
 - Final School Aid Funding Bill pending- Executive, House, Senate versions
 - Possible late June/Early July determination
- **\$335K of Oakland County Contracted Security Svcs moving from G/F to Sec 31aa**
- Minimum of a 2.57% increase in wages for all staff, plus applicable step increases
- 24/25 Student Count budgeted for no change from 23/24 Spring Count of approx 4K
- Interest Income continues to be significant windfall for 24/25-\$900K

Big Picture Budget Items / Changes

- Technology budget includes new costs related to newly renovated auditorium and security measures
- Same Staffing levels for Oakland Schools Technology Team per the Intergovernmental Agreement-\$914K for 24/25
- Business Office Restructuring Plan-Eliminate Financial Accountant position/add Budget Director position
- Additional Positions for Facilities Supervision, Academic Supervisor, CTE Counselor and Executive Secretary
- Tax Anticipation Note reduction for 24/25 to be determined

G/F Revenue Changes by Class

- **LOCAL-\$2.7M Increase**
 - Property tax revenue-\$3.8M increase
 - Interest Income-\$630K Decrease
 - Community Service Grants-\$250K Decrease
- **STATE -\$9.2M Increase**
 - Section 31A-\$6.1M Increase
 - Section 31aa-\$1.3M increase
 - Section 21h Partnership Districts-\$435K Increase
- **FEDERAL-\$9.7M Decrease**
 - ESSER III-\$14.5M Decrease
 - Title I-\$2.1M Decrease
 - EPA Clean School Bus Grant-\$6.4M Increase-NEW GRANT in 24/25
- **OTHER FINANCING SOURCES-\$159K Decrease**
 - Indirect Costs-\$477K Decrease/County SE Tax PA 18-\$365K Increase

G/F Expend Changes by Function

- **Basic Programs-\$6.3M Increase**
 - ESSER 17 Bldg Subs-\$1.2M
 - 51 Title I Grade 1-8 Teachers-\$953K
 - Principal Wants List-\$1.6M
 - Vacancy Listing-\$1.6M
 - Grant-Funded Summer School Programs-\$1.5M
- **Pupil Services-\$1.8M Increase**
 - Grant Funded Health Services via Section 31aa/Other Grants
 - CTE Counselor
- **Instructional Staff Services-\$687K Increase**
 - Expenditure increases corresponding to increased state program funding
 - Social Studies and science academic supervisor
- **Operations/Maintenance/Security-\$1.6M Increase**
 - Grant Funded Security expenses via Section 31aa/Other Grants-e.g. Oakland Cty
 - New positions-Custodian Coord/Maintenance Tech/Grounds Coord

G/F Expend Changes by Function

- **Transportation-\$6M Increase**
 - EPA Clean School Bus Grant-NEW GRANT in 24/25
- **Central Support-\$7M Decrease**
 - One-time \$7.2M retention bonus in December 2023; none in 24/25
- **Community Services-\$256K Decrease**
 - Expenditure decreases corresponding to decreased local program funding
- **Capital/Building Improvements-\$1.8M Decrease**
 - Reduced ESSER III spending in 24/25 due to 9/30/24 expiration
- **Other Financing Expenditures-\$1.5M Decrease**
 - Tax Anticipation Note Payments reduction-\$8.5M vs. \$7M
- **Fund Modifications-\$625K Decrease**-Indirect Cost decrease due to less ESSER

Food Service FY2025 Budget Assumptions

Revenue \$3.657 million	Expenditures \$3.611 million
Local Revenue \$17k	Wages \$974k
Catering, Adult Meals	Benefits \$638k
State Revenue \$281k	Purchased Services \$524k
State reimbursements	Supplies \$1.372 million
Federal Revenue \$3.35 million	Food cost \$1.155 million
Breakfast program Lunch program Child care Fruit & vegetable Summer school	Transfer to General Fund \$100k

Food Service Fund FY2025 Summary by Function

	2022-23 Actual	2023-24 Amendment #2	2024-25 Proposed Budget
<u>Revenues</u>			
Local Sources	\$ 11,705	\$ 5,004	\$ 17,000
State Sources	197,980	271,098	281,708
Federal Sources	2,544,004	3,282,290	3,359,291
Other Financing Sources	-	-	-
	<u>\$ 2,753,689</u>	<u>\$ 3,558,392</u>	<u>\$ 3,657,999</u>
<u>Expenditures</u>			
Staff Support Services	\$ 71	\$ 300	\$ 300
School Administration	-	-	-
Food Services	3,114,042	3,421,004	3,509,779
Capital Outlay	-	-	-
Transfer to General Fund	-	-	100,000
	<u>\$ 3,114,113</u>	<u>\$ 3,421,304</u>	<u>\$ 3,610,079</u>
Net Surplus (Shortfall) - Current Year	\$ (360,424)	\$ 137,088	\$ 47,921
Beginning Fund Balance	386,346	25,922	163,010
Projected Ending Fund Balance	\$ 25,922	\$ 163,010	\$ 210,931

Student Activity FY2025 BudgetAssumptions

Revenue \$97,000	Expenditures \$121,750
Local Revenue \$97K	Mostly supplies, purchased services
19 student activity accounts, mostly in school buildings	Spent on student needs Largest activity fund is the ITArobotics

Student Activity Fund FY2025 Summary by Function

	2022-23 Actual	2023-24 Amendment #2	2024-25 Proposed Budget
<u>REVENUE</u>			
Local	\$ 79,399	\$ 94,000	\$ 97,000
State	-	-	-
Federal	-	-	-
County & Interdistrict			
Other Financing Sources	-	-	-
TOTAL REVENUE	\$ 79,399	\$ 94,000	\$ 97,000
<u>EXPENDITURES</u>			
<u>Instructional Services</u>			
Basic Programs	\$ 86,298	\$ 112,750	\$ 121,750
TOTAL EXPENDITURES	\$ 86,298	\$ 112,750	\$ 121,750
Net Surplus (Shortfall) - Current Year	\$ (6,899)	\$ (18,750)	\$ (24,750)
Beginning Fund Balance	\$ 184,062	\$ 177,163	\$ 158,413
Projected Ending Fund Balance	\$ 177,163	\$ 158,413	\$ 133,663

Bond 2020 Series I Debt Fund FY2025 Budget Assumptions

Revenue \$5.980 million	Expenditures \$6.212 million
Local Revenue	Payments to pay debt associated with the first series of bonds (\$103 million) in support of the \$147 million voted bond issue
Property tax levy of \$5.9 million Interest of \$80k	Principal payment \$2.72 million Interest payment \$3.492 million
Tax levy of 1.62 mills	Debt payments made in November and May

Bond 2020 Series I Debt Fund FY2025 Summary By Function

	2022-23 Actual	2023-24 Amendment #2	2024-25 Proposed Budget
<u>REVENUE</u>			
Local	\$ 6,664,246	\$ 5,699,000	\$ 5,980,000
State	-	-	-
Federal	-	-	-
County & Interdistrict			
Other Financing Sources	-	-	-
TOTAL REVENUE	\$ 6,664,246	\$ 5,699,000	\$ 5,980,000
<u>EXPENDITURES</u>			
<u>Supporting Services</u>			
Bond and note redemption	\$ 2,085,000	\$ 2,390,000	\$ 2,720,000
Bond and note interest	3,716,000	3,611,750	3,492,250
Debt Defeasement / Other	-	-	-
TOTAL EXPENDITURES	\$ 5,801,000	\$ 6,001,750	\$ 6,212,250
Net Surplus (Shortfall) - Current Year	\$ 863,246	\$ (302,750)	\$ (232,250)
Beginning Fund Balance	313,843	1,177,089	874,339
Projected Ending Fund Balance	\$ 1,177,089	\$ 874,339	\$ 642,089

Bond 2020 Series II Debt Fund FY2025 Budget Assumptions

Revenue \$1.515 million	Expenditures \$1.136 million
Local Revenue	Payments to pay debt associated with the second series of bonds (\$25 million) in support of the \$147 million voted bond issue
Property tax levy of \$1.5 million Interest of \$15k	Principal payment \$0 million Interest payment \$1.136 million
Tax levy of 0.38 mills	Debt payments made in November and May
Total of 2.00 mills for Series I and II	

Bond 2020 Series II Debt Fund FY2025 Summary By Function

	2022-23 Actual	2023-24 Amendment #2	2024-25 Proposed Budget
<u>REVENUE</u>			
Local	\$ -	\$ 1,350,000	\$ 1,515,000
State	-	-	-
Federal	-	-	-
County & Interdistrict			
Other Financing Sources	-	-	-
TOTAL REVENUE	\$ -	\$ 1,350,000	\$ 1,515,000
<u>EXPENDITURES</u>			
<u>Supporting Services</u>			
Bond and note redemption	\$ -	\$ -	\$ -
Bond and note interest	-	1,042,193	1,136,938
Debt Defeasement / Other	-	-	-
TOTAL EXPENDITURES	\$ -	\$ 1,042,193	\$ 1,136,938
Net Surplus (Shortfall) - Current Year	\$ -	\$ 307,807	\$ 378,062
Beginning Fund Balance	-	-	-
Projected Ending Fund Balance	\$ -	\$ 307,807	\$ 378,062

Sinking Fund FY2024 Budget Assumptions

Revenue \$3.340 million

Local Revenue

Property tax levy of \$2.990 million
Interest of \$350k

Tax levy of 0.7980 mills (was rolled back from voted 0.80 mills)

FY2025 is year 4 of the 5 year voted millage

Expenditures \$2.071 million

Remaining PHS/PMS science lab project/Fell Center/WHRC (\$1.771 M)

\$300k set aside for repairs

Sinking Fund FY2025 Summary By Function

	2022-23 Actual	2023-24 Amendment #2	2024-25 Proposed Budget
<u>REVENUE</u>			
Local	\$ 2,776,671	\$ 3,215,000	\$ 3,340,000
State	-	-	-
Federal	-	-	-
County & Interdistrict			
Other Financing Sources	-	-	-
TOTAL REVENUE	\$ 2,776,671	\$ 3,215,000	\$ 3,340,000
<u>EXPENDITURES</u>			
<u>Supporting Services</u>			
Other Business Services	\$ -	\$ 25,183	\$ 15,000
Professional Services	64,381	21,300	4,000
Infrastructure Technology	-	-	-
Site Improvements	-	-	-
Building Improvements	1,814,170	2,475,000	2,052,000
Retainage	55,221		
<u>Debt Service</u>	\$ -	\$ -	\$ -
TOTAL EXPENDITURES	\$ 1,933,772	\$ 2,521,483	\$ 2,071,000
Net Surplus (Shortfall) - Current Year	\$ 842,899	\$ 693,517	\$ 1,269,000
Beginning Fund Balance	5,091,079	5,933,978	6,627,495
Projected Ending Fund Balance	\$ 5,933,978	\$ 6,627,495	\$ 7,896,495

Bond 2020 Series I Capital Fund FY2025 Budget Assumptions

Revenue \$0
Fund to be closed out to Series II

Expenditures \$0
Fund to be closed out to Series II

Bond 2020 Series I Capital Fund FY2025 Summary By Function

	2022-23 Actual	2023-24 Amendment #2	2024-25 Proposed Budget
<u>REVENUE</u>			
Local	\$ 1,754,017	\$ 8,224,028	\$ -
State	-	-	-
Federal	-	-	-
County & Interdistrict			
Other Financing Sources	-	-	-
TOTAL REVENUE	\$ 1,754,017	\$ 8,224,028	\$ -
<u>EXPENDITURES</u>			
<u>Supporting Services</u>			
Building Improvements	\$ 42,425,937	\$ 14,497,000	\$ -
Instructional Technology	(125,642)	24,000	-
Furniture & Equipment	(282,453)	420,000	-
Site Improvements	47,850	5,000	-
Professional Fees	6,324,982	1,932,000	-
Other Costs	3,152,148	-	-
TOTAL EXPENDITURES	\$ 51,542,822	\$ 16,878,000	\$ -
Net Surplus (Shortfall) - Current Year	\$ (49,788,805)	\$ (8,653,972)	\$ -
Beginning Fund Balance	58,442,777	8,653,972	-
Projected Ending Fund Balance	8,653,972	-	-

Bond 2020 Series II Capital Fund FY2025 Budget Assumptions

Revenue \$700K	Expenditures \$8.708 million
Local Revenue	FY25 Funded projects:
Interest earnings \$700k	WHRC Doors & Windows Herrington Infrastructure Rogers Infrastructure FFE Technology Professional Fees

Bond 2020 Series II Capital Fund FY2025 Summary By Function

	2022-23 Actual	2023-24 Amendment #2	2024-25 Proposed Budget
<u>REVENUE</u>			
Local	\$ 25,362,828	\$ 800,000	\$ 700,004
State	-	-	-
Federal	-	-	-
County & Interdistrict			
Other Financing Sources	-	-	-
TOTAL REVENUE	\$ 25,362,828	\$ 800,000	\$ 700,004
<u>EXPENDITURES</u>			
<u>Supporting Services</u>			
Building Improvements	\$ -	\$ 5,000,000	\$ 5,000,000
Instructional Technology	-	902,000	750,000
Furniture & Equipment	-	503,000	355,000
Site Improvements	-	-	-
Professional Fees	547,540	2,843,000	2,603,000
Other	259,654	7,933,327	-
TOTAL EXPENDITURES	\$ 807,194	\$ 17,181,327	\$ 8,708,000
Net Surplus (Shortfall) - Current Year	\$ 24,555,634	\$ (16,381,327)	\$ (8,007,996)
Beginning Fund Balance	-	24,555,634	8,174,307
Projected Ending Fund Balance	24,555,634	8,174,307	166,311

Risk Related Fund FY2025 Budget Assumptions

Revenue \$1.061M	Expenditures \$1.105M
Transfer	Covered Costs:
From General Fund for self-insurance expense	General Liability Insurance Deductibles Workers' Compensation Costs Unemployment Costs

Risk Related Fund FY2025 Summary By Function

	2022-23 Actual	2023-24 Amendment #2	2024-25 Proposed Budget
<u>REVENUE</u>			
Local	\$ 404,742	\$ 926,967	\$ 1,061,406
State	-	-	-
Federal	-	-	-
County & Interdistrict			
Other Financing Sources	-	-	-
TOTAL REVENUE	\$ 404,742	\$ 926,967	\$ 1,061,406
<u>EXPENDITURES</u>			
<u>Insurance Program</u>			
Workers Compensation	\$ 460,876	\$ 335,000	\$ 335,000
Unemployment	-	45,000	50,000
Property & Casualty Insurance	615,804	676,330	720,000
TOTAL EXPENDITURES	\$ 1,076,680	\$ 1,056,330	\$ 1,105,000
Net Surplus (Shortfall) - Current Year	\$ (671,938)	\$ (129,363)	\$ (43,594)
Beginning Fund Balance	1,528,349	856,411	727,048
Projected Ending Fund Balance	\$ 856,411	\$ 727,048	\$ 683,454



PUBLIC HEARING

2024-25 PROPOSED TAX RATES

June 24,
2024



FY 2025 Truth in Budgeting Public Hearing

As part of Proposal A (approved by the voters in Michigan in 1994), in order to collect the full Per Pupil State Funding, Districts are required to levy 18 mills on their Non-Homestead properties

This includes commercial and industrial properties, as well as vacant land and second homes

This 18 mills does not apply for a person's primary residence

This millage amount must be authorized by the school district voters, and since the millage can be reduced due to the "Headlee Amendment", most district have their voters authorize more than 18 mills to cover any potential rollback in the rate

Pontiac Schools authorized rate is currently 19.8892 mills, but again the actual levy cannot exceed 18 mills



FY 2025 Truth in Budgeting Public Hearing

For FY2025, there was no Headlee Rollback, therefore, the District's authorized millage remains at 19.8892

the District is proposing the levy of 18.000 mills on Non-Homestead properties, resulted in an estimated G/F tax revenue of \$44.5 million

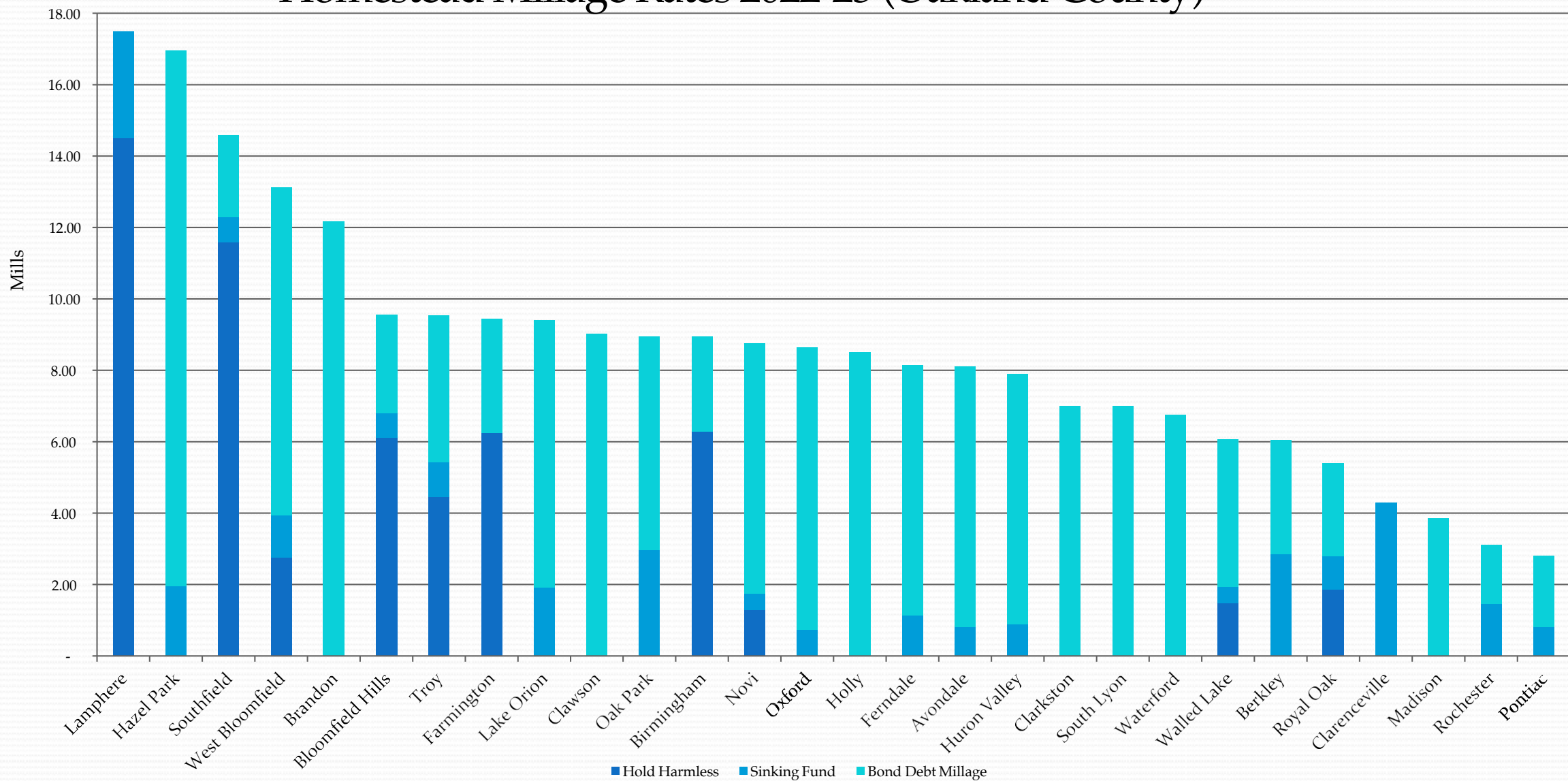
The Proposed budget also includes a 00.7980 Sinking Fund millage (rolled back from 00.8000 mills) that will generate \$3 million.

The Proposed budget also includes a 2.00 Debt Fund Millage in support of the Bond 2020 Series I and Series II totaling \$7.5M

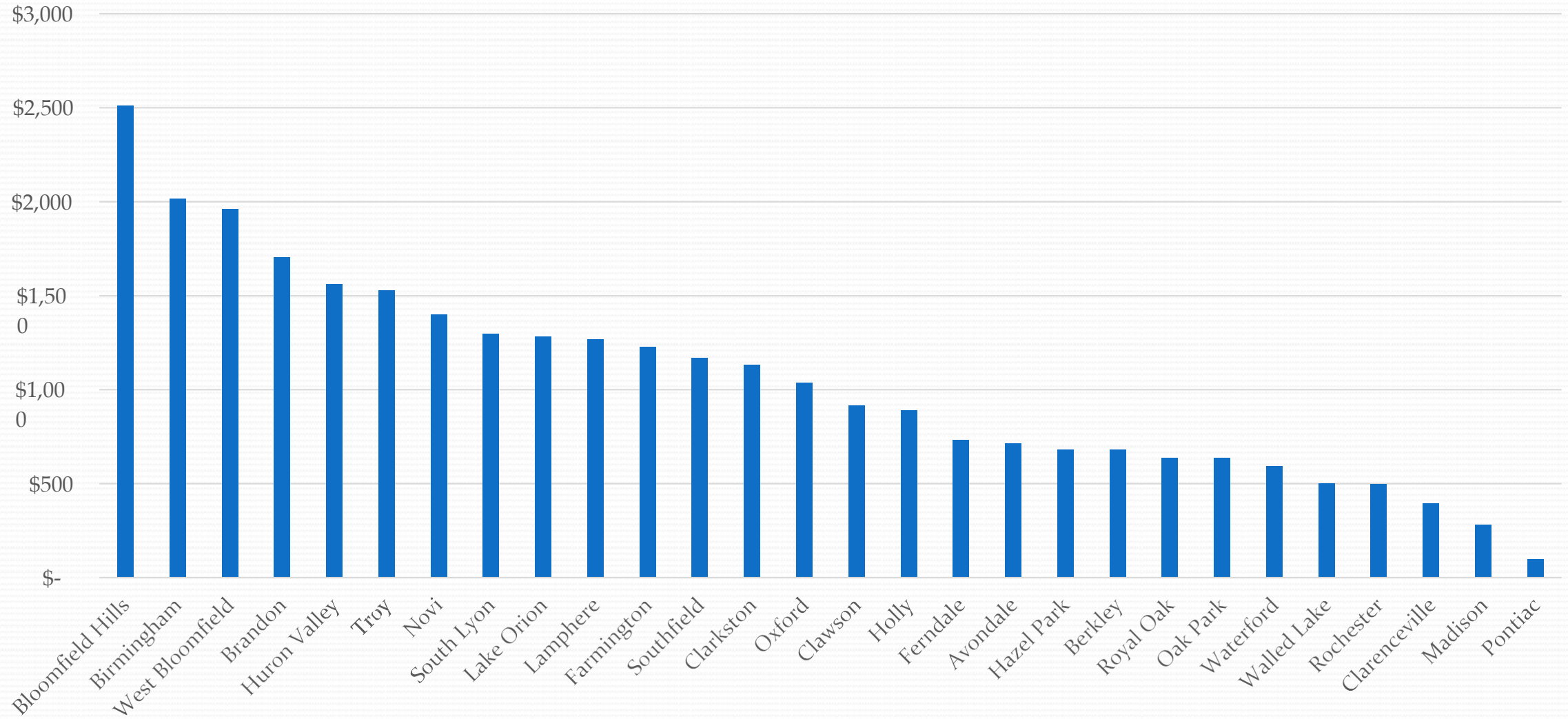
All of these rates are the same as in FY2024



Homestead Millage Rates 2022-23 (Oakland County)



Avg. Homeowner School Tax Bill By Community*



*2022 Taxable Values with 2023 Tax Rates

Next Steps

June 24, 2024: 1st Reading
(Public Hearing)

June 26, 2024: Budget Adoption

Oct 2024: Audit Results for FY2024

Dec 2024: First Amendment FY2025
(including audit results)

June 2025: Second Amendment for
FY2025





PUBLIC COMMENTS?
