

Bloomfield Hills Schools Board of Education

Public Hearing:
2019/20 Original Budget
2019 Tax Rates

June 6, 2019

2019 Property Tax Millage Rate Summary

Tax Base	Purpose	# of Mills
Principal Residence (formerly "Homestead")	General Operating (Hold Harmless)	6.5606*
Non-Principal Residence (formerly "Non-homestead")	General Operating	18.0000
All Classifications of Property	Debt Service Sinking Fund	0.9000 0.7103
Commercial Personal Property	General Operating	12.5606*

**These rates are preliminary based on the latest expected enrollment and taxable value. 50% of this rate will be levied on July 1st. Another review is performed in September using the latest data at that time. The final rate less the levy on July 1st is levied on December 1st.*

General Fund - Original Budget

Fiscal Year 2019/20

General Fund – Fund balance as of July 1, 2019 (projected)		\$19,244,683
Revenues & Transfers In	93,700,440	
Expenditures & Transfers Out	(94,475,567)	
Revenue over (under) expenditures		(775,127)
General Fund – Fund balance as of June 30, 2020 (projected)		\$ 18,469,556

Special Revenue Funds - Original Budget

Fiscal Year 2019/20

Special Revenue Funds – Fund balance as of July 1, 2019 (projected)		\$ 6,887,281
Revenues & Transfers In	19,679,313	
Expenditures & Transfers Out	(19,754,521)	
Revenue over (under) expenditures		(75,208)
Special Revenue Funds – Fund balance as of June 30, 2020 (projected)		\$ 6,812,073

Special Revenue Funds include: Center Programs, International Academy, Recreation/Community Services Food Services, Hills Activities, and Co-Curricular Endowment