

Lake Orion Community Schools

- Board Presentation
- For Year Ended June 30, 2016



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Summary of Audit Results For the Year Ended June 30, 2016

Financial Statement Audit

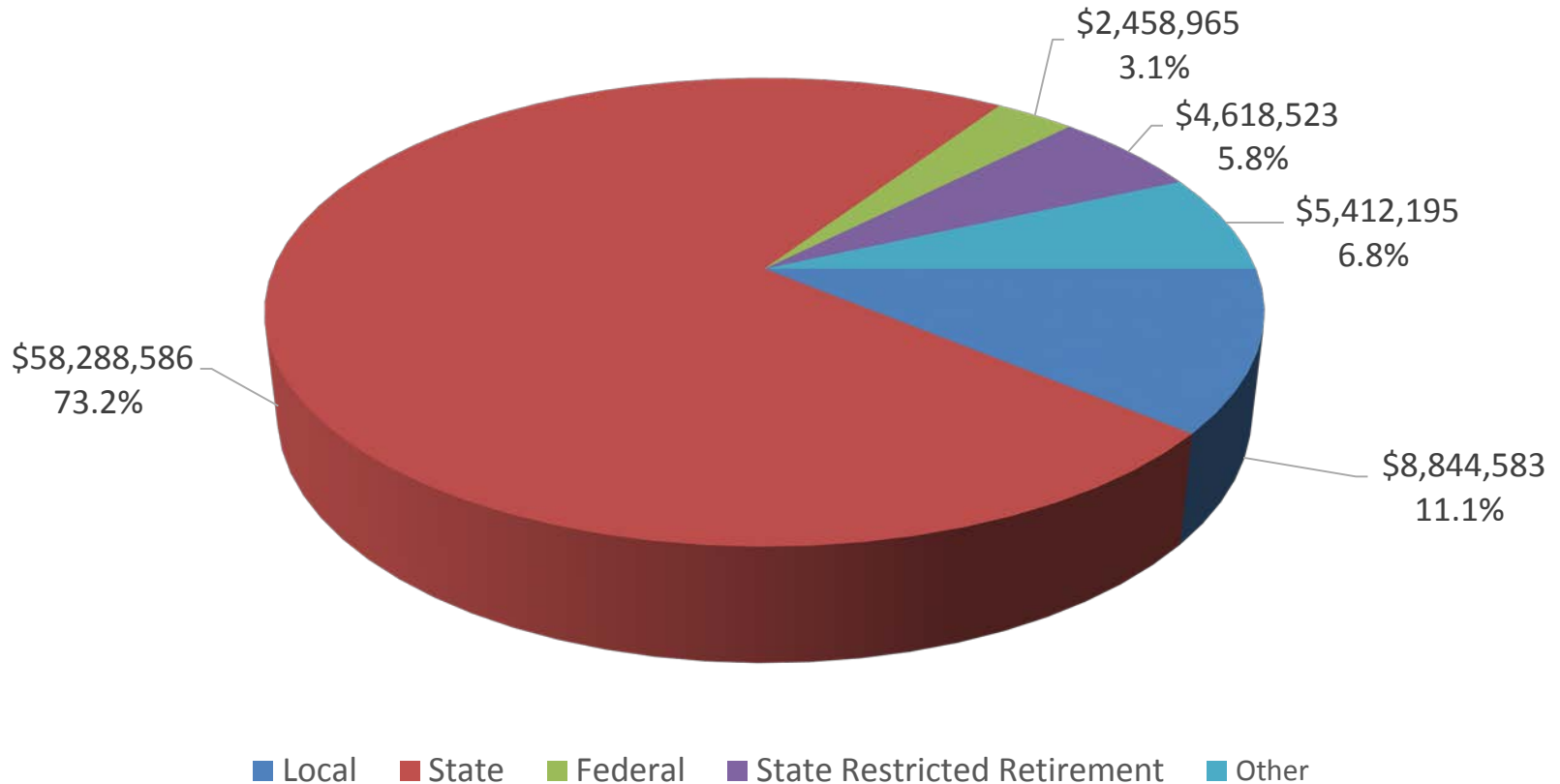
- Unmodified opinion – Highest form of assurance
- No internal control deficiencies noted
- No material noncompliance noted
- Two significant debt refundings'
 - SBLF – \$2.3 million savings to taxpayers
 - 2006 bonds – \$5.2 million savings to taxpayers
- GASB 68 – underfunding liability allocated to LOCS = 122 million
- Adoption of GASB 72 and 79
- Upcoming Accounting Pronouncement GASB 75

Federal Programs Audit

- Unmodified opinion
- Major program audited – Child Nutrition Cluster
- No federal audit findings identified
- District is a Low Risk Auditee

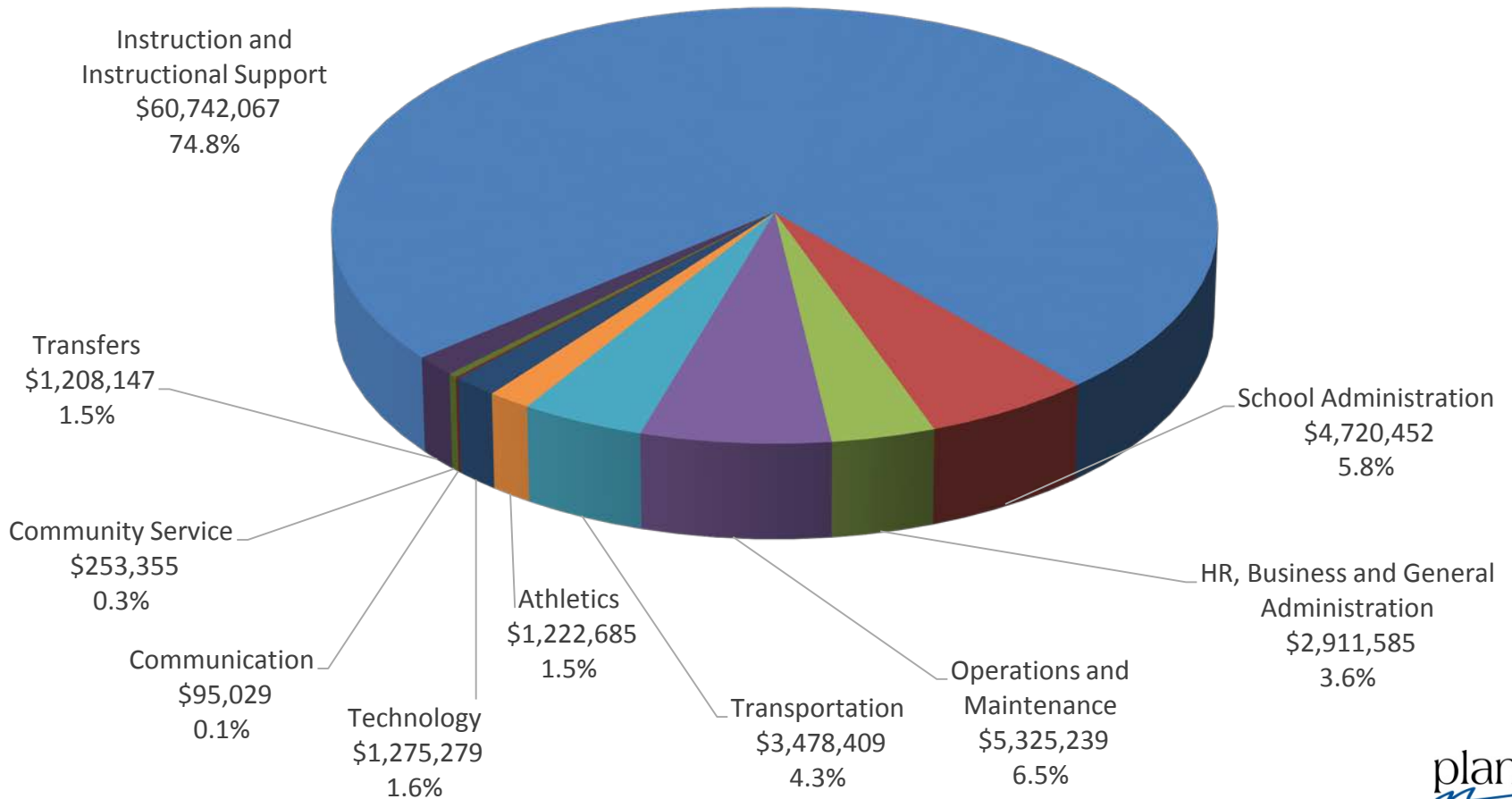
General Fund Revenue Year Ended June 30, 2016

Total Revenue - \$79,622,852



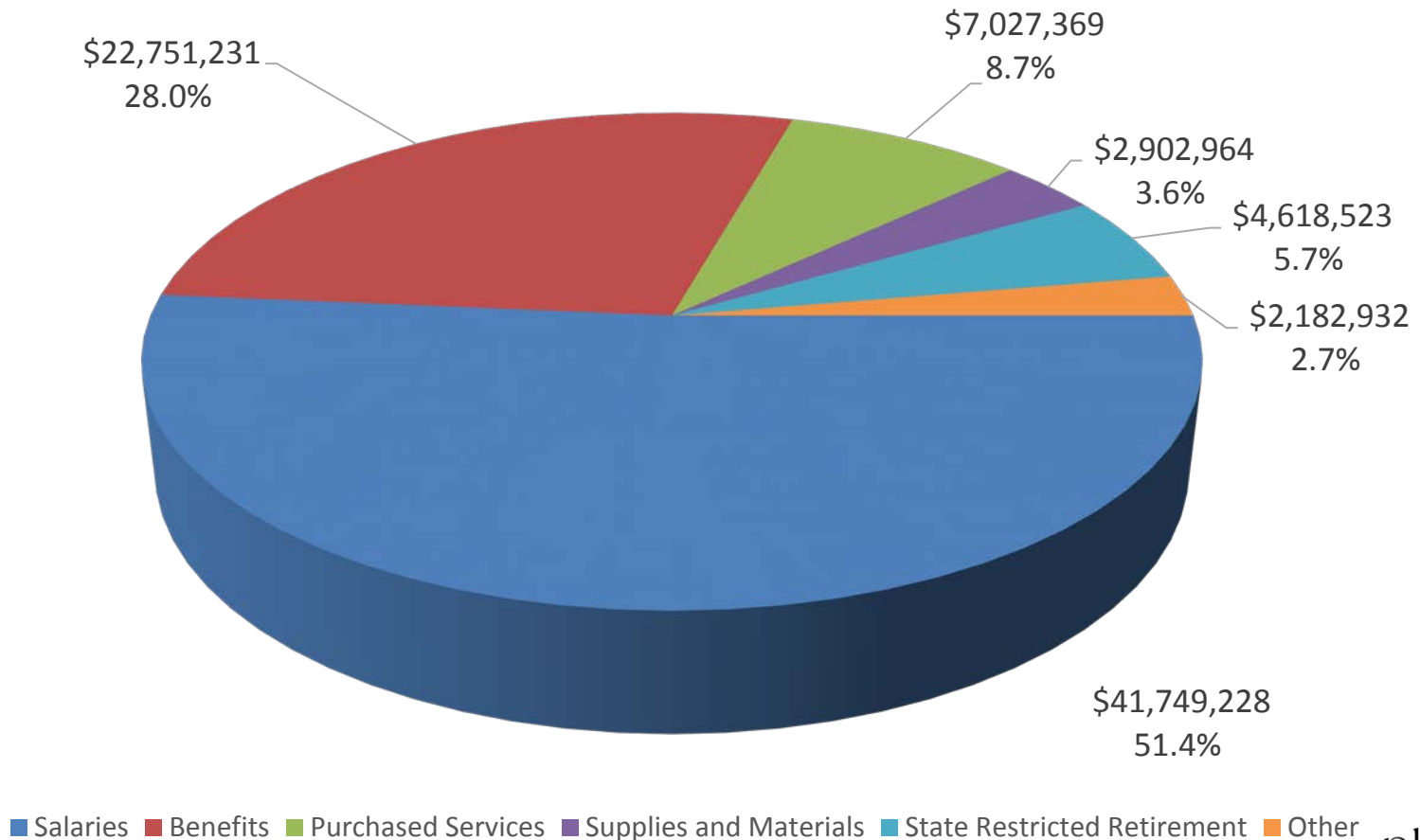
General Fund Expenditures (By Function) Year Ended June 30, 2016

Total Expenditures - \$81,232,247



General Fund Expenditures (By Object) Year Ended June 30, 2016

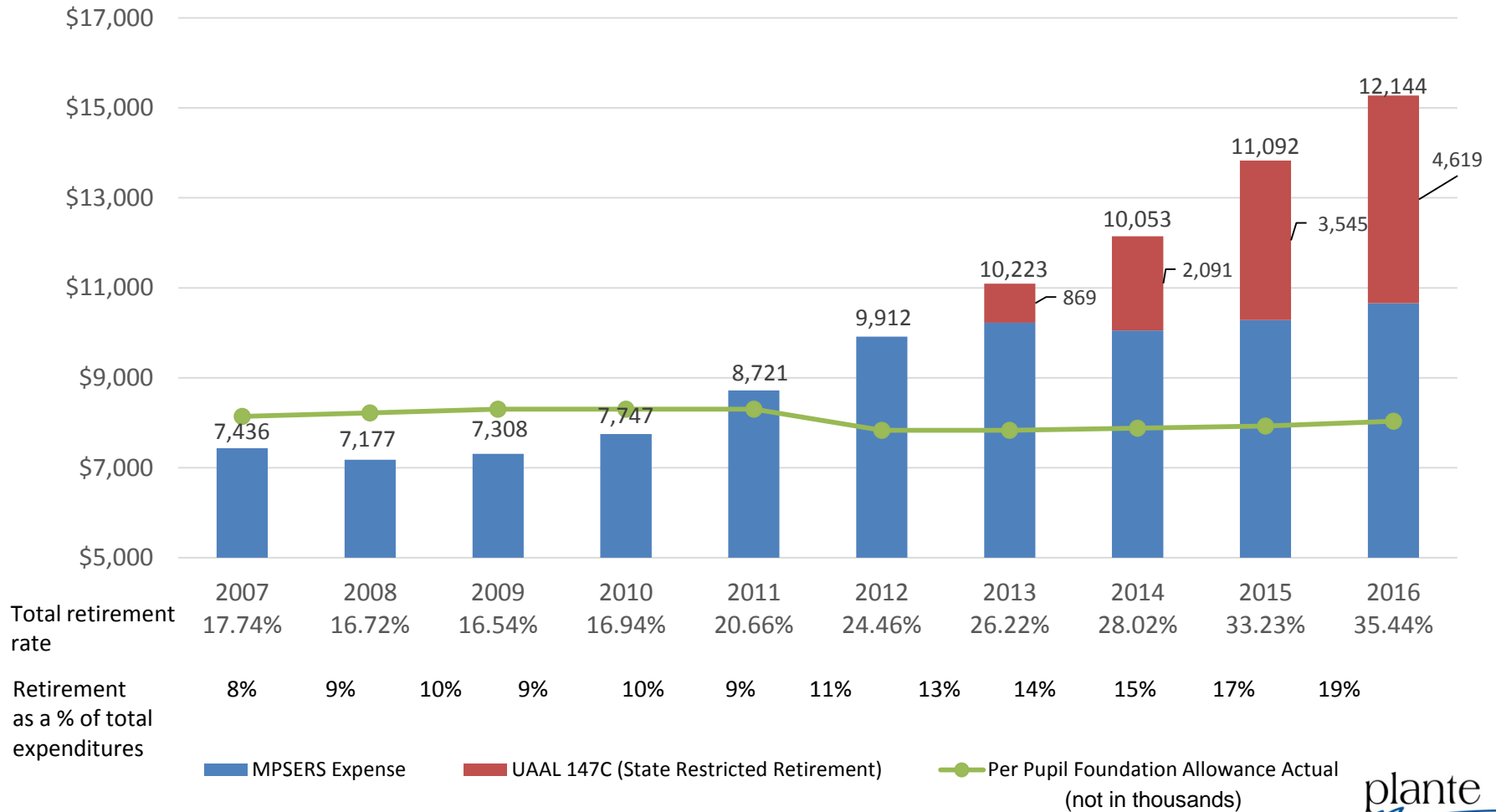
Total expenditures - \$81,232,247



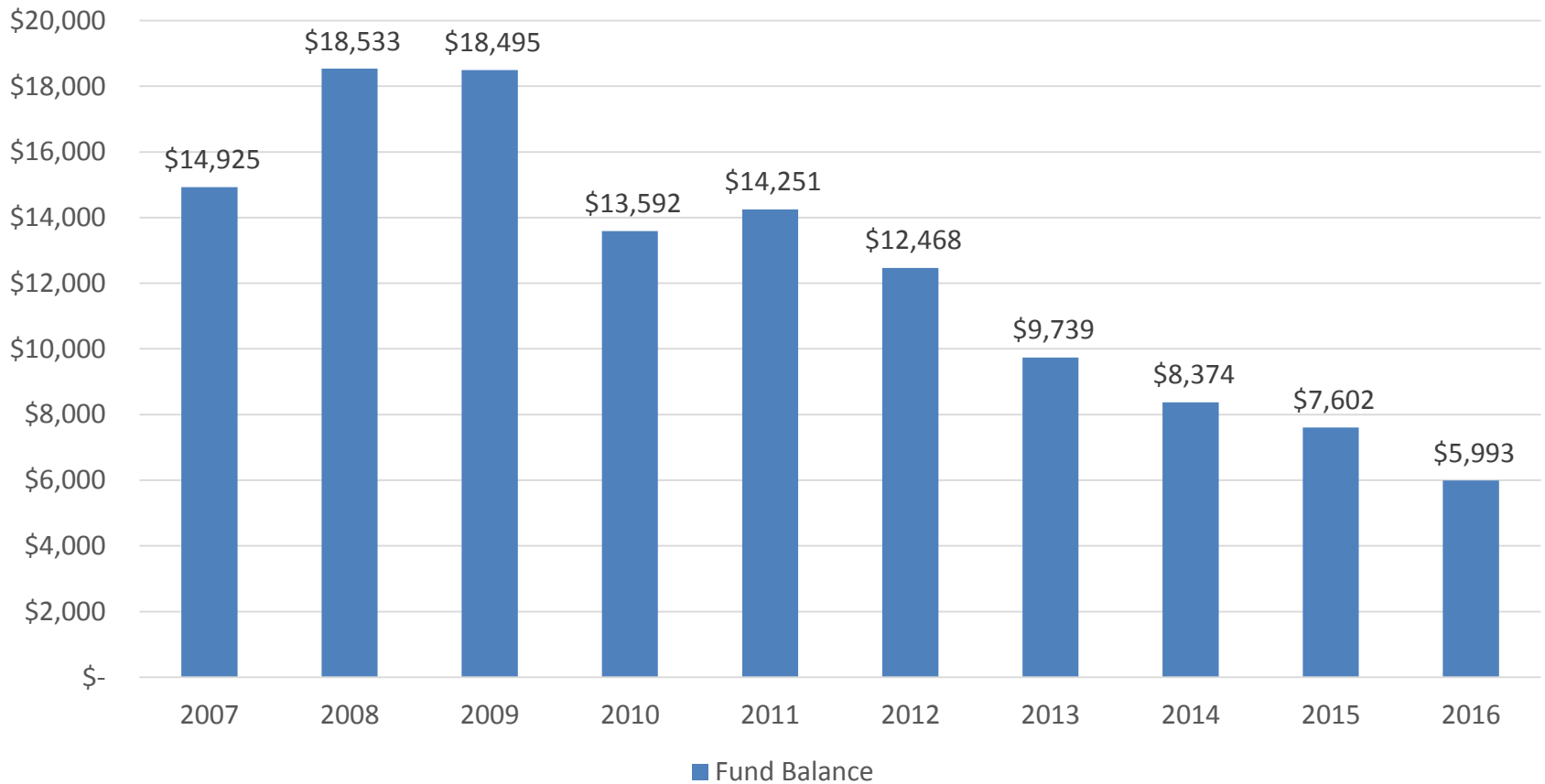
■ Salaries ■ Benefits ■ Purchased Services ■ Supplies and Materials ■ State Restricted Retirement ■ Other

Retirement Funding (in thousands)

Years Ended June 30, 2016



General Fund - Fund Balance (in thousands) As of the Years Ended June 30, 2007 through 2016



Changes in General Fund - Fund Balance Years Ended June 30, 2016

Change in Fund Balance:	General Fund 2016 Actual
Fund Balance - June 30, 2015	\$ 7,602,179
Revenue and other financing sources	79,622,852
Expenditures and other financing uses	<u>81,232,247</u>
Current Year Decrease	<u>(1,609,395)</u>
Fund Balance - June 30, 2016	<u>\$ 5,992,784</u>
Fund Balance as a percentage of total expenditures and other uses	7.4%
Weeks of operations	3.84

• Thank you.



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