

Lake Orion Community Schools

- Board Presentation
- For Year Ended June 30, 2017



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Summary of Audit Results For the Year Ended June 30, 2017

Financial Statement Audit

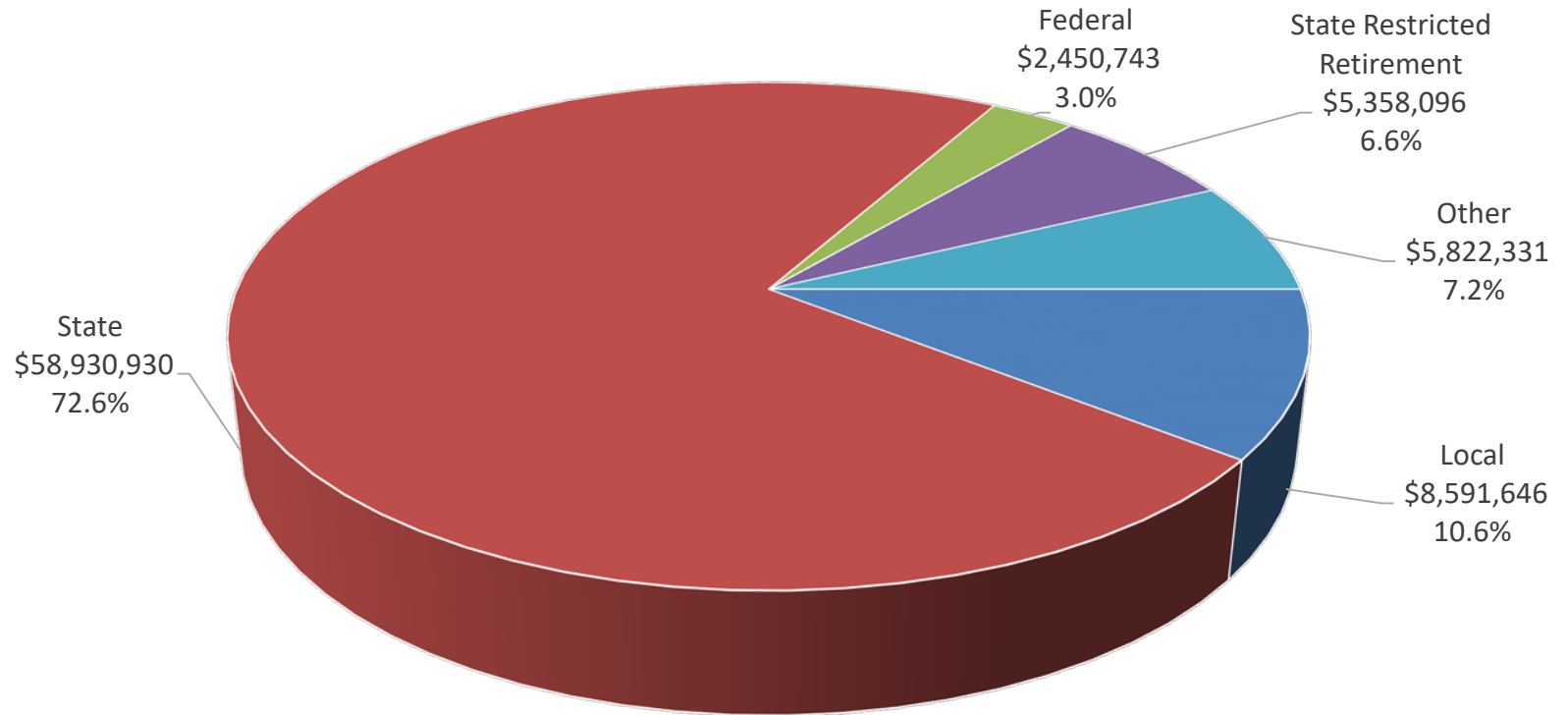
- ✎ Unmodified opinion – Highest form of assurance
- ✎ No internal control deficiencies noted
- ✎ No material noncompliance noted
- ✎ GASB 68 – underfunding liability allocated to LOCS = 129 million
- ✎ Adoption of GASB 77
- ✎ GASB 75 – OPEB liability 2018

Federal Programs Audit

- ✎ Unmodified opinion
- ✎ Major program audited – Individuals with Disabilities Education Act (IDEA)
- ✎ No federal audit findings identified
- ✎ District is a Low Risk Auditee

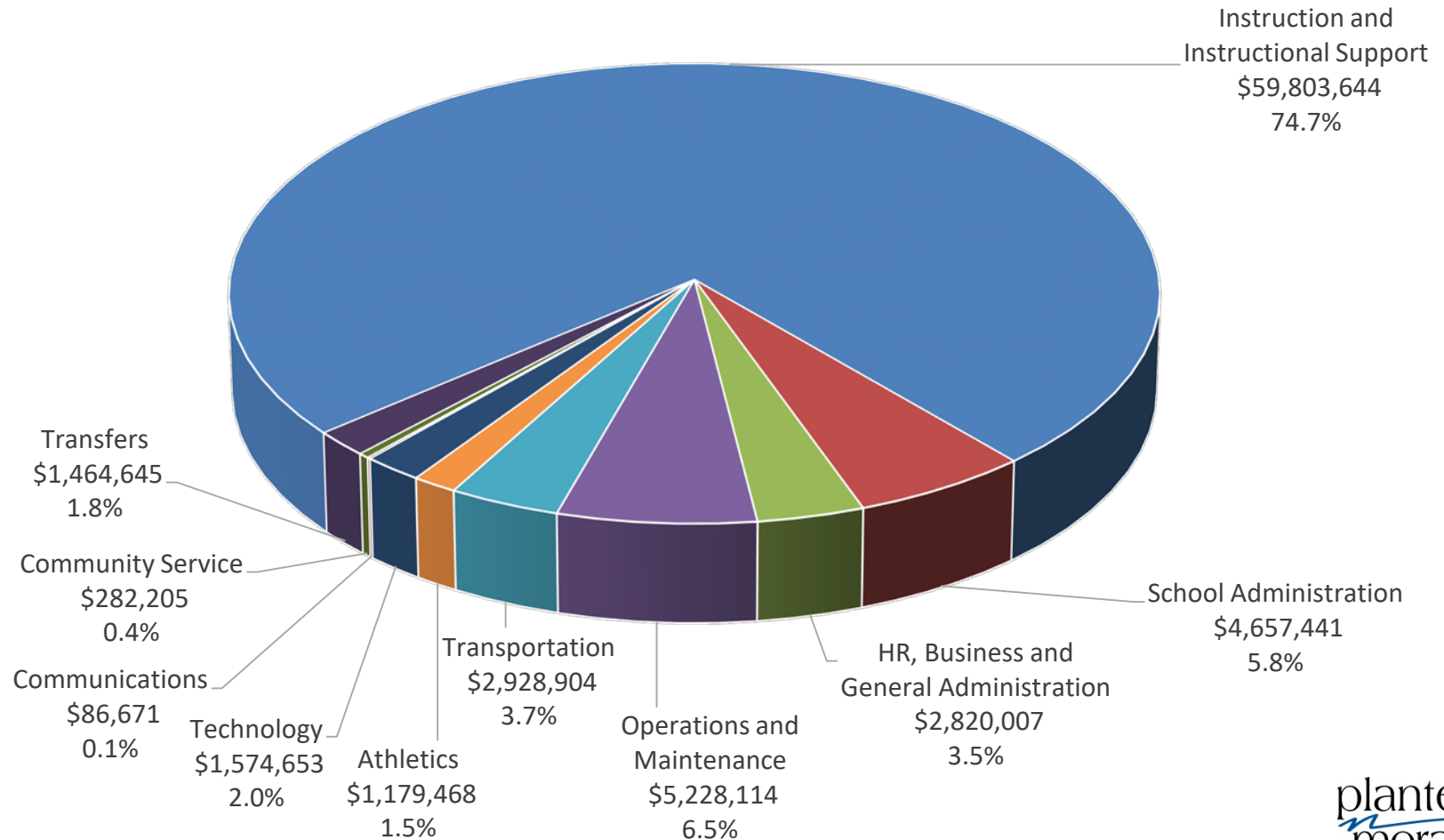
General Fund Revenue Year Ended June 30, 2017

Total Revenue - \$81,153,746



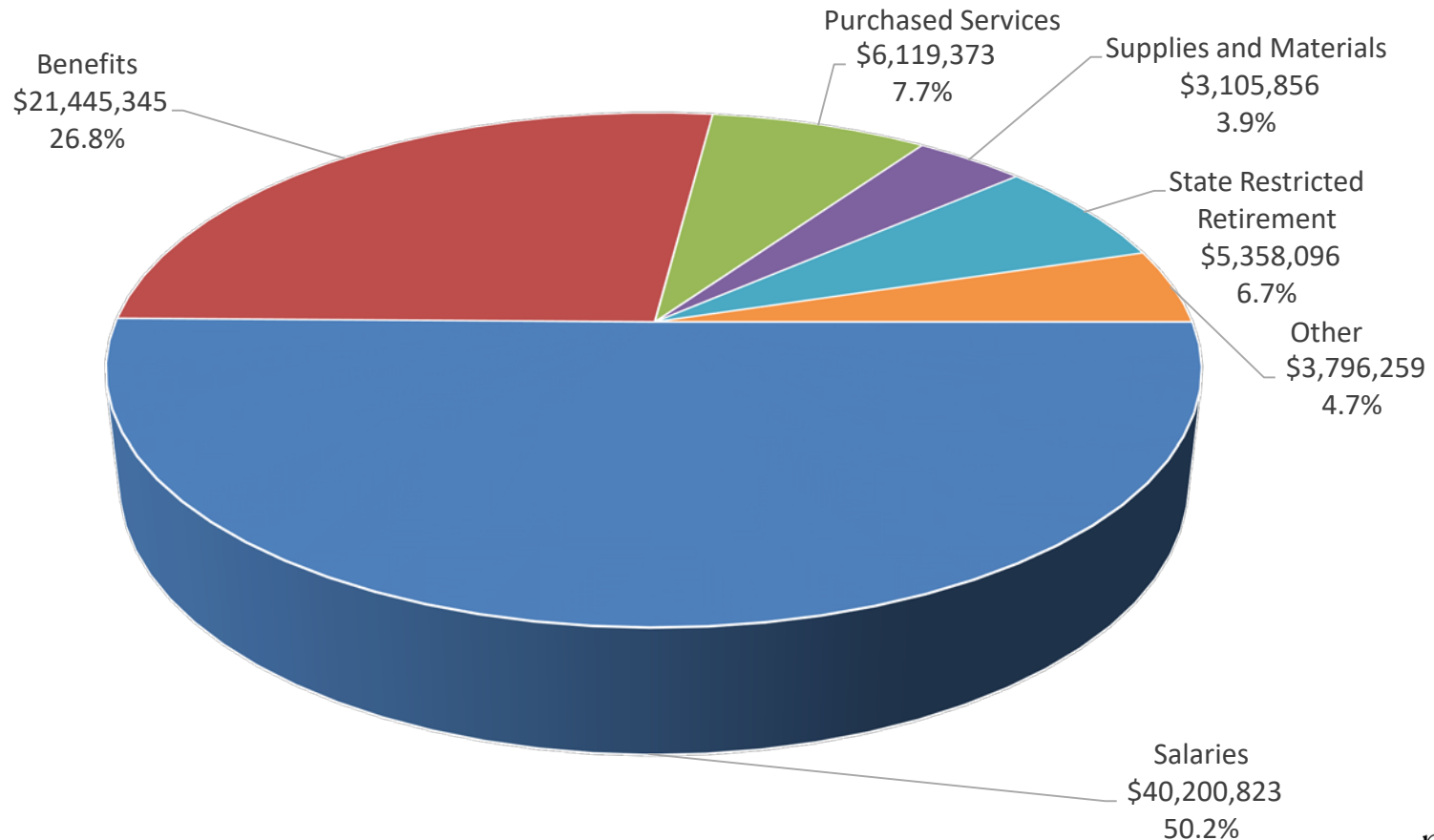
General Fund Expenditures (By Function) Year Ended June 30, 2017

Total Expenditures - \$80,025,752

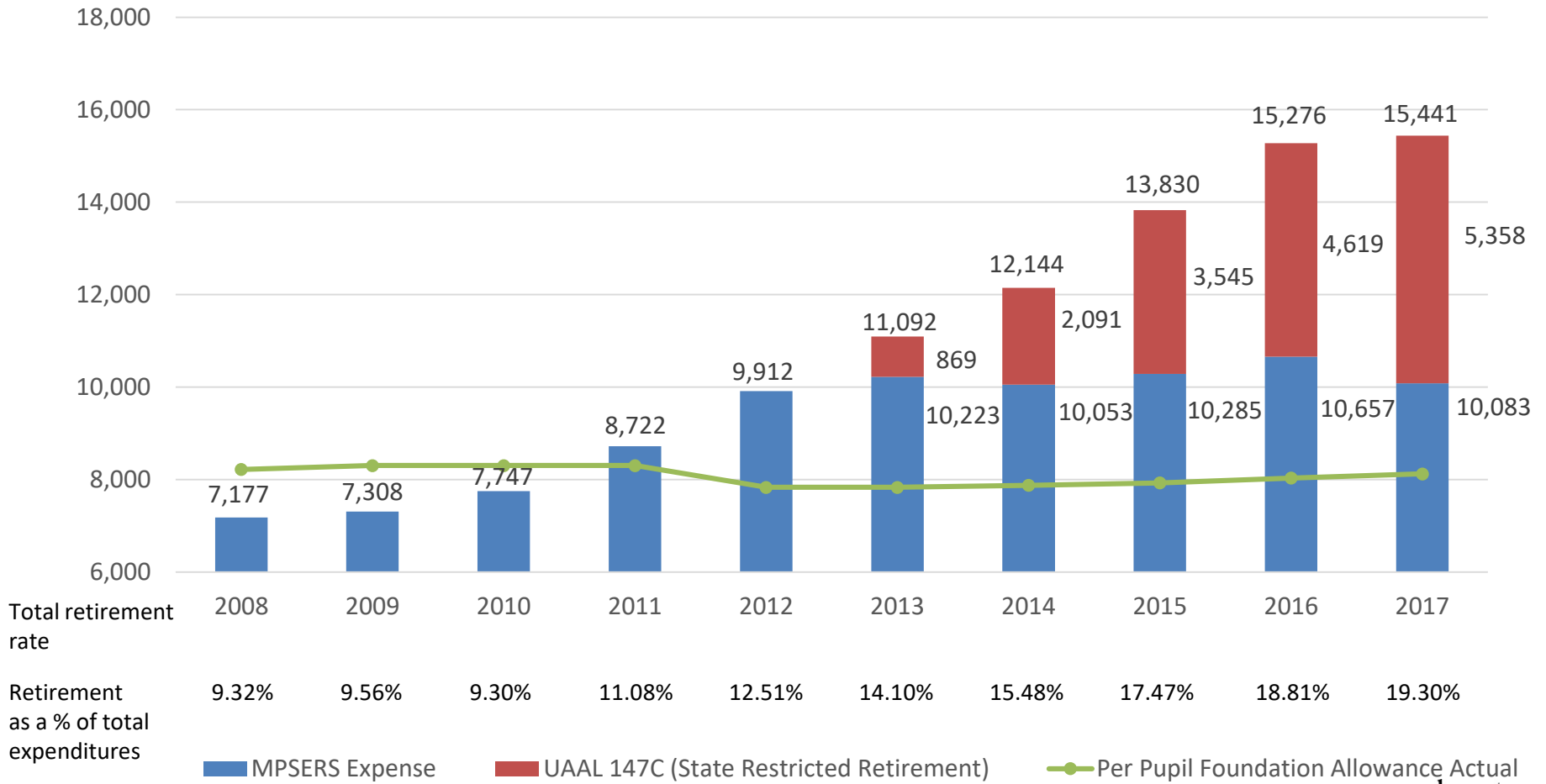


General Fund Expenditures (By Object) Year Ended June 30, 2017

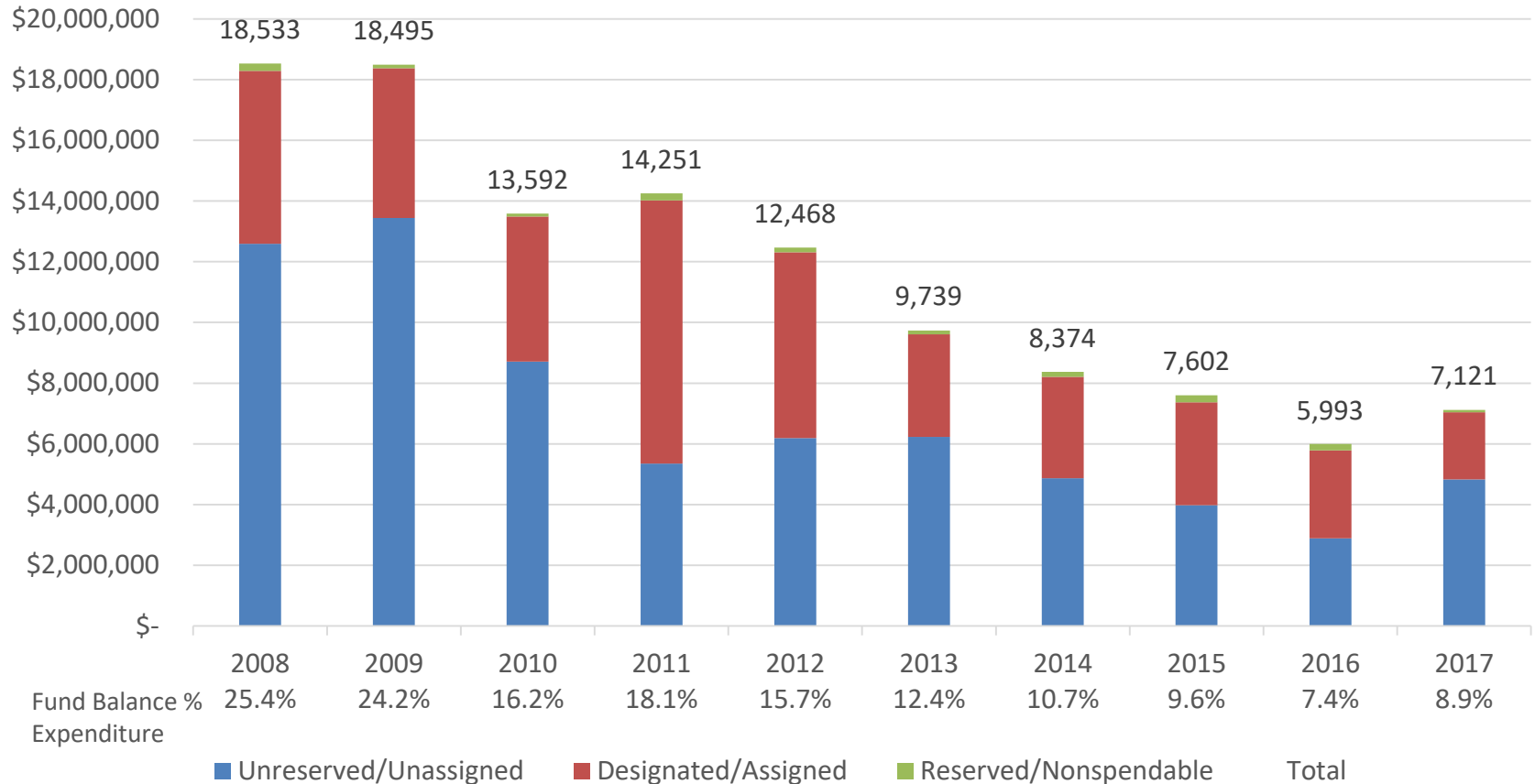
Total Expenditures - \$80,025,752



Retirement Funding (in thousands) Years Ended June 30, 2017



General Fund – Fund Balance (in thousands) As of the Years Ended June 30, 2008 through 2017



Note - 2017 Assigned Fund Balance includes long-term obligations (approximately \$2.2M)

Changes in General Fund – Fund Balance Years Ended June 30, 2017

Change in Fund Balance:	General Fund 2017 Actual
Fund Balance - June 30, 2016	5,992,784
Revenue and other financing sources	81,153,746
Expenditures and other financing sources	80,025,752
Current Year Increase	1,127,994
Fund Balance - June 30, 2017	7,120,778
Fund Balance as a percentage of total expenditures and other uses	8.9%
Weeks of operations	4.63

Thank you.



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