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Wealth Management.

Lake Orion Community Schools

Board Presentation

For the Year Ended June 30, 2018



Summary of Audit Results

For the Year Ended June 30, 2018

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 = 131 million
- GASB 75 – underfunding liability at 6/30/18 = 45 million
- Sinking fund compliance

Federal Programs Audit

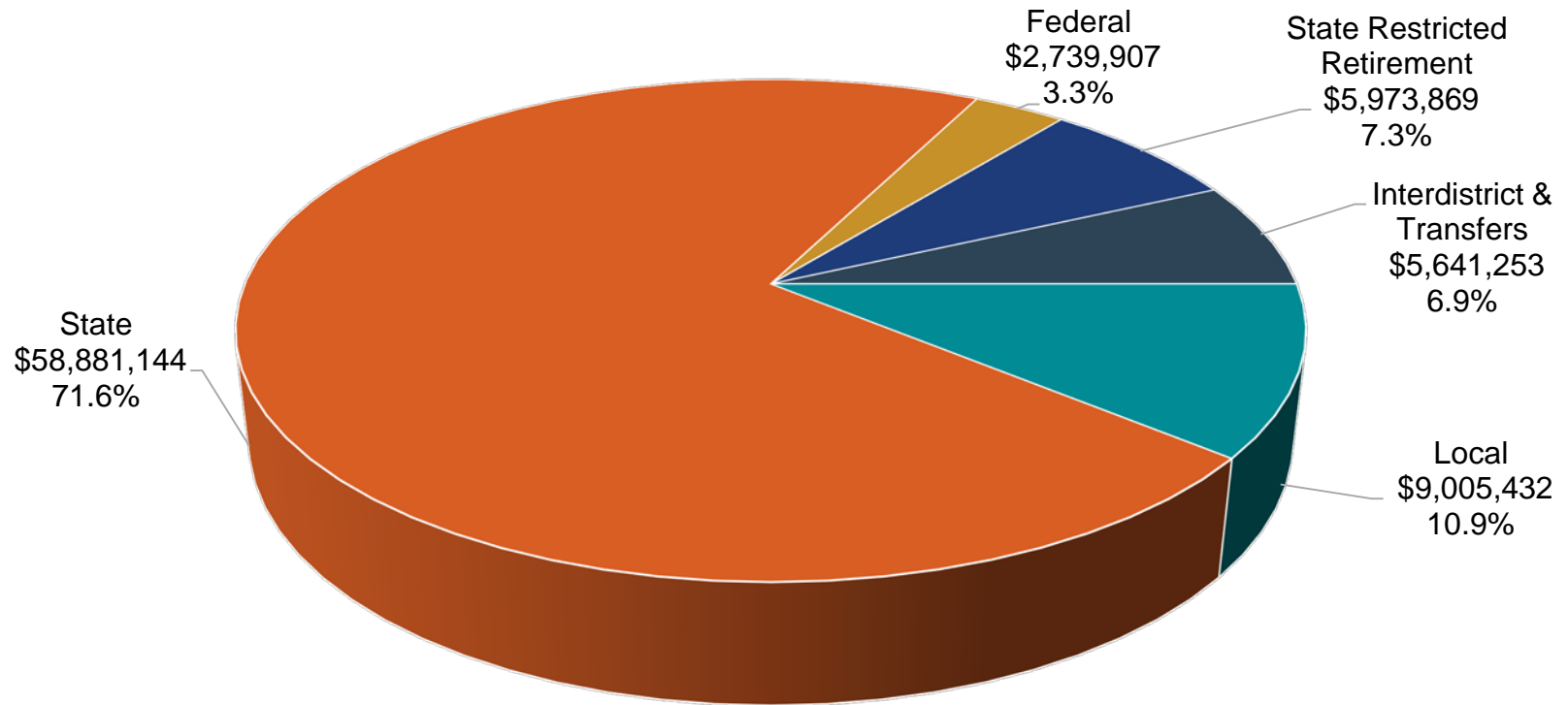
- Unmodified opinion
- Major program audited – Individuals with Disabilities Education Act (IDEA)
- No federal audit findings identified
- District is a Low Risk Auditee



General Fund Revenue

Year Ended June 30, 2018

Total Revenue - \$82,241,605

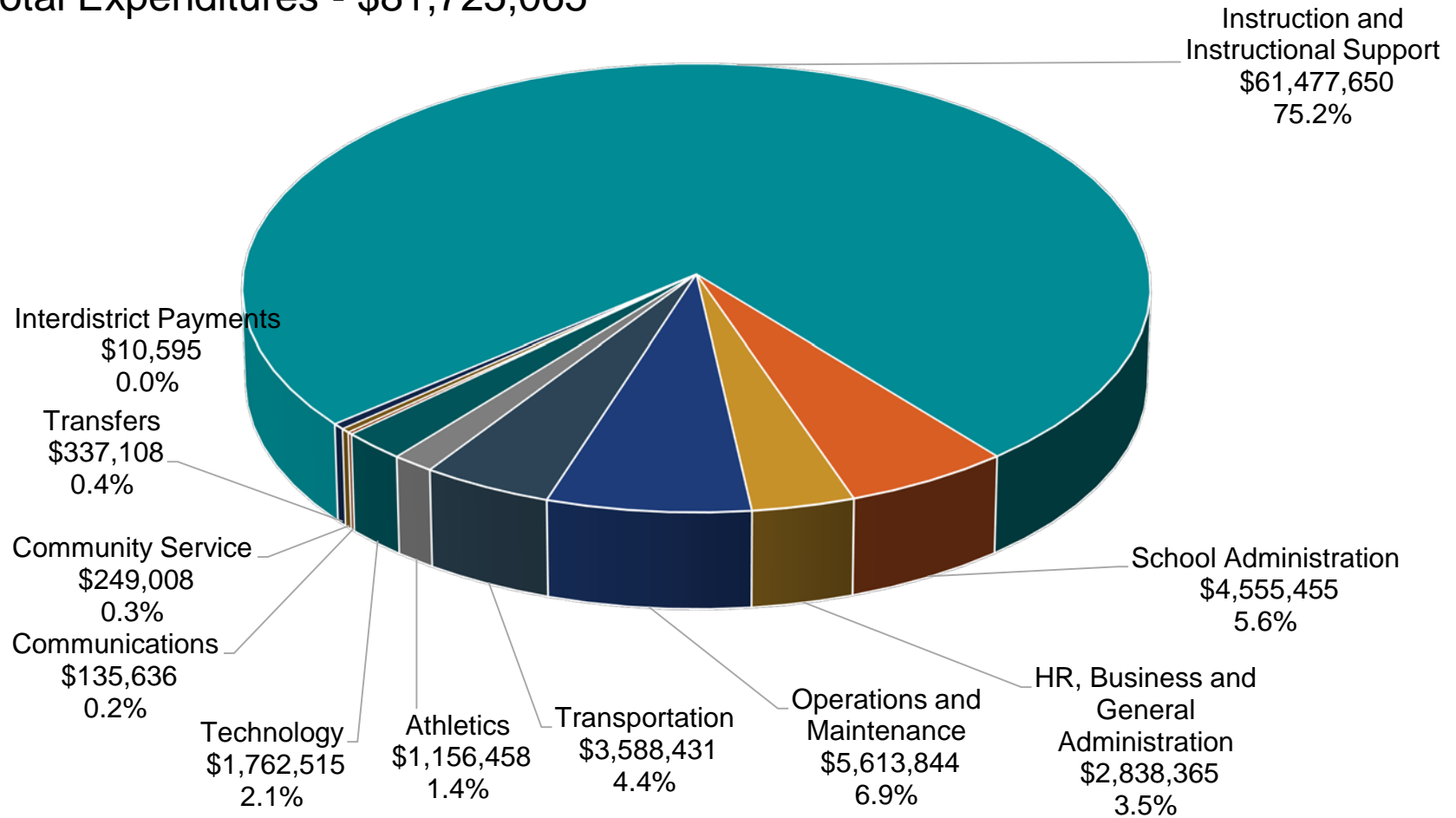




General Fund Expenditures (By Function)

Year Ended June 30, 2018

Total Expenditures - \$81,725,065

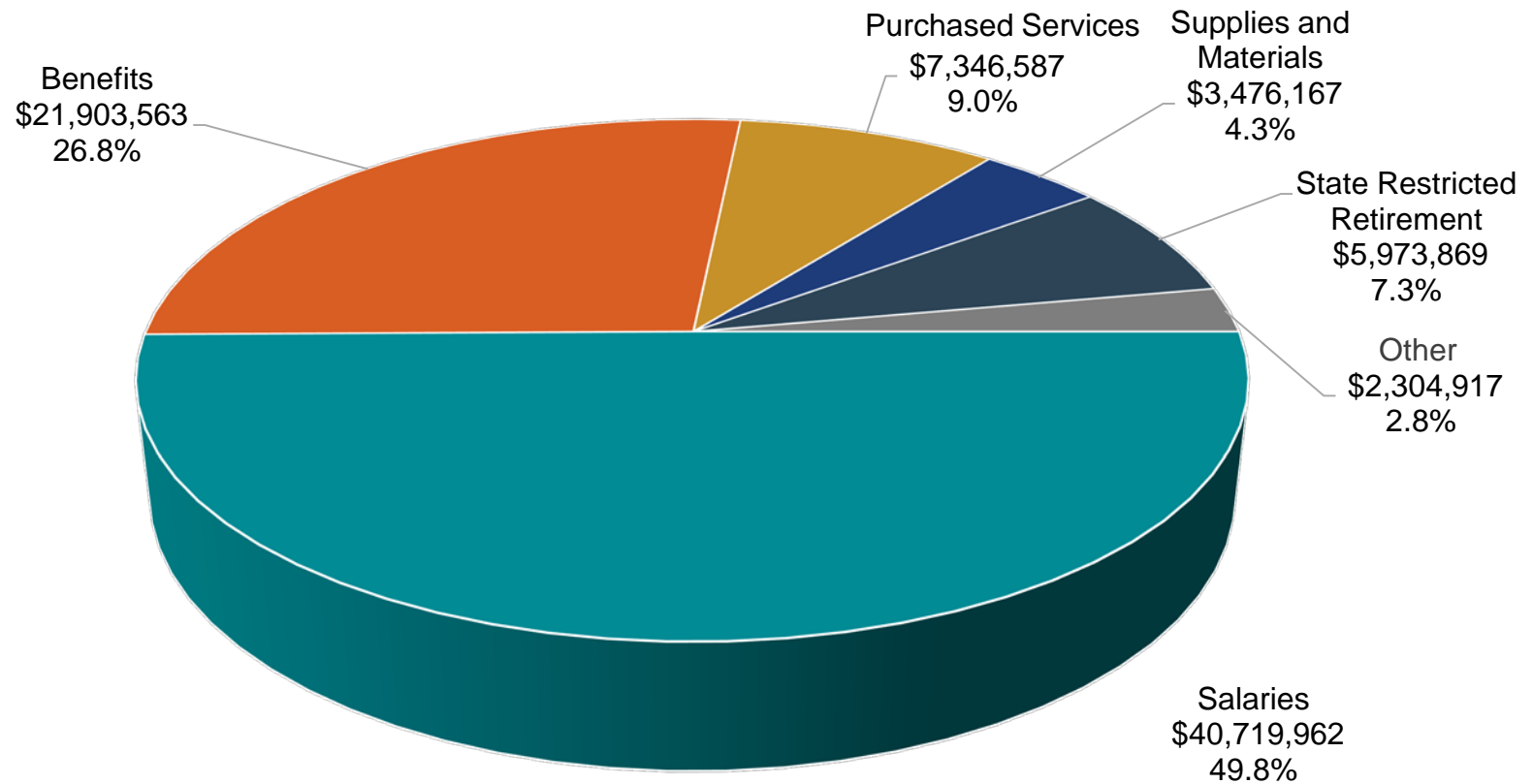




General Fund Expenditures (By Object)

Year Ended June 30, 2018

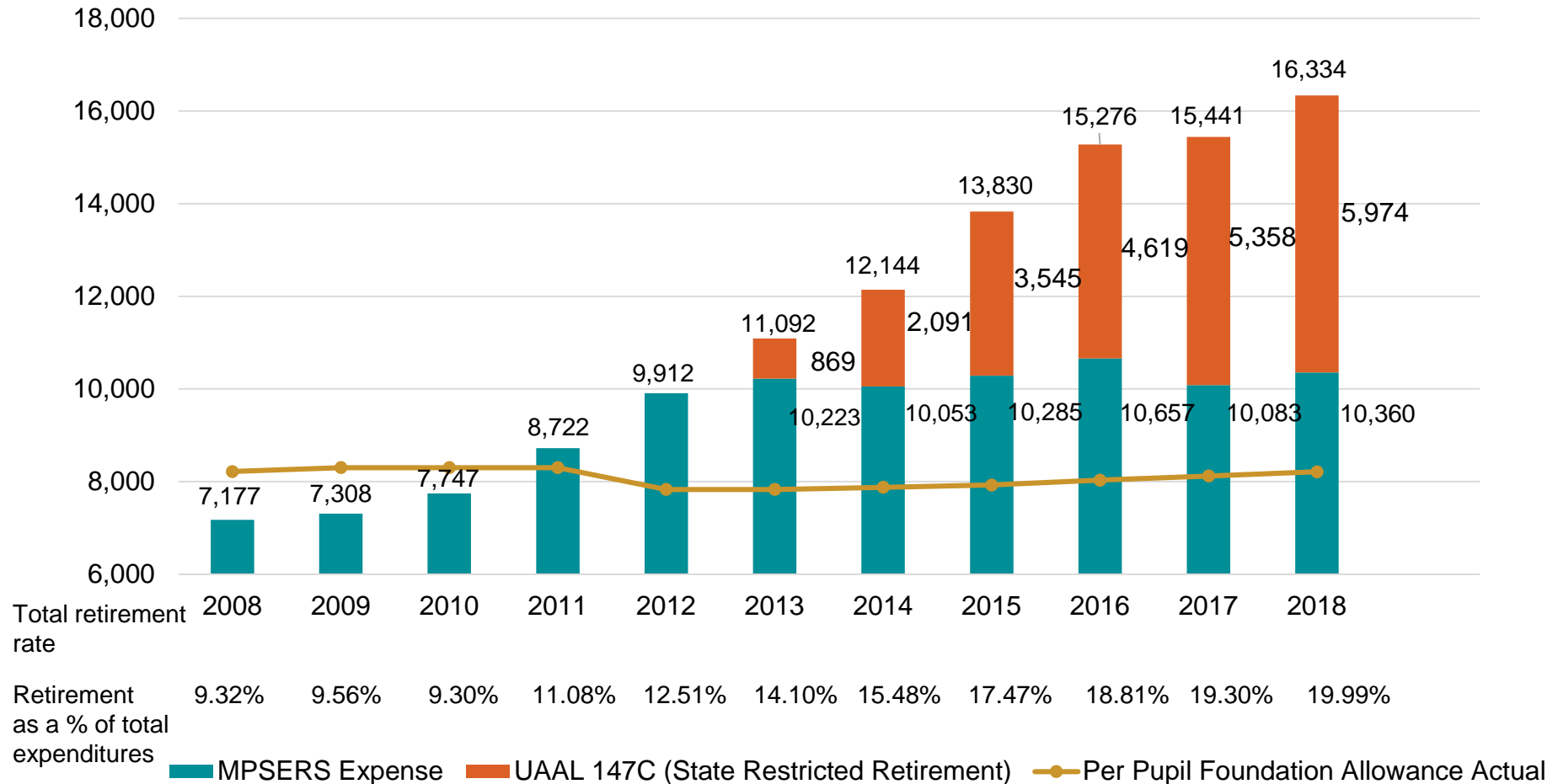
Total Expenditures - \$81,725,065





Retirement Funding (in thousands)

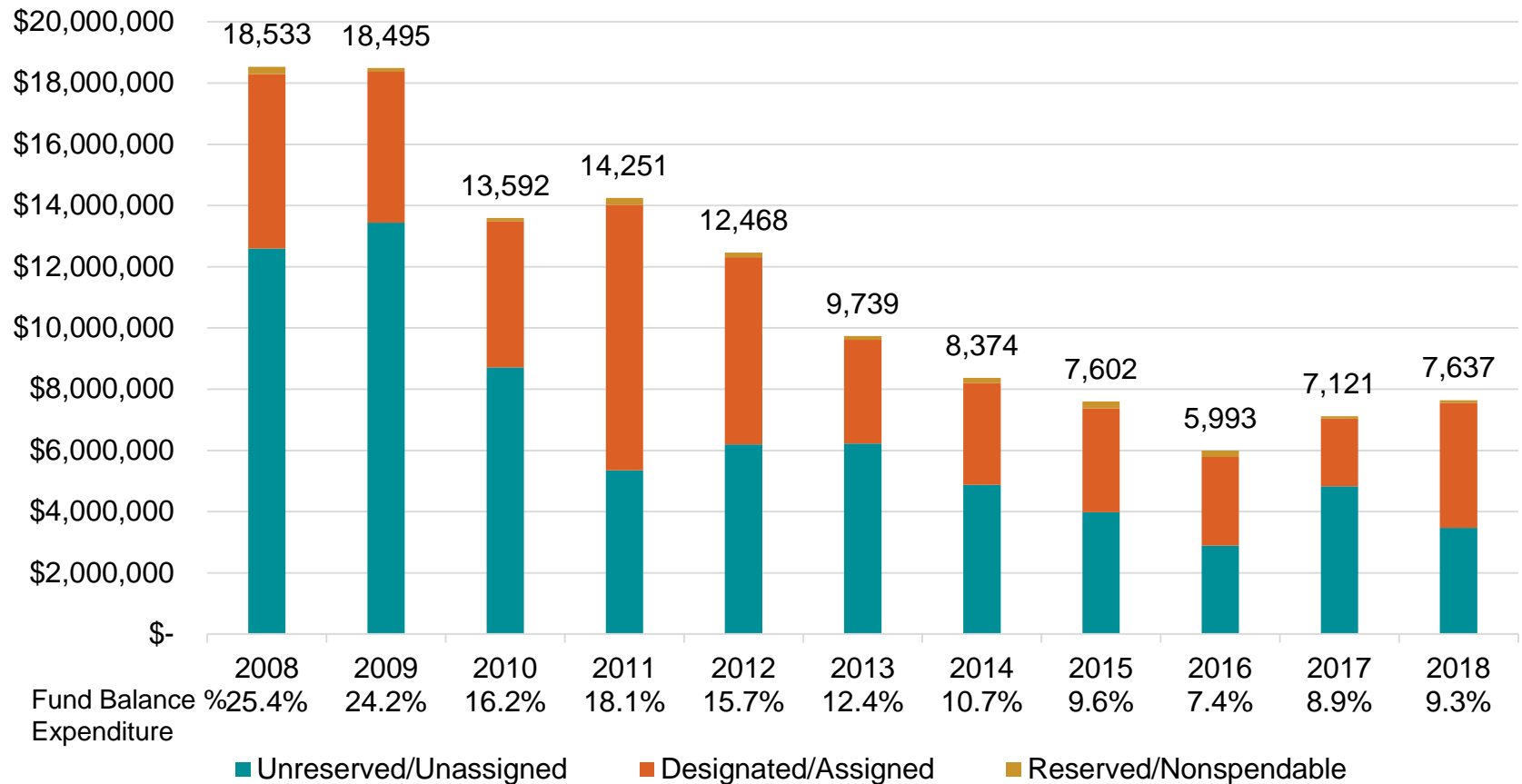
Years Ended June 30, 2018





General Fund – Fund Balance (in thousands)

As of the Years Ended June 30, 2008 through 2018



Note - 2018 Assigned Fund Balance includes long-term obligations (approximately \$4.1M)



Changes in General Fund – Fund Balance

Years Ended June 30, 2018

Change in Fund Balance:	General Fund 2018 Actual
Fund Balance - July 01, 2017	7,120,778
Revenue and other financing sources	82,241,605
Expenditures and other financing sources	<u>81,725,065</u>
Current Year Increase	<u>516,540</u>
Fund Balance - June 30, 2018	<u>7,637,318</u>
Fund Balance as a percentage of total expenditures and other uses	9.3%
Weeks of operations	4.86



Thank you.