



Lake Orion Community Schools

Board Presentation

For the Year Ended June 30, 2021



Summary of Audit Results

For the Year Ended June 30, 2021

Financial Statement Audit

- Unmodified opinion – Highest form of assurance
- No internal control deficiencies or noncompliance noted
- GASB 68 – underfunding liability allocated to LOCS = 173 million
- GASB 75 – underfunding liability allocated to LOCS = 27 million
- Sinking fund and bond fund compliance
- Bond refunding (2) – Economic savings of approx. 1.1 million.
- CARES Act - FICA deferral

Federal Programs Audit

- Unmodified opinion
- Major programs audited – Special Education Cluster and Coronavirus Relief Fund
- No federal audit findings identified
- District is a Low Risk Auditee



Lake Orion Community Schools

Non-recurring COVID-19 Relief Funding

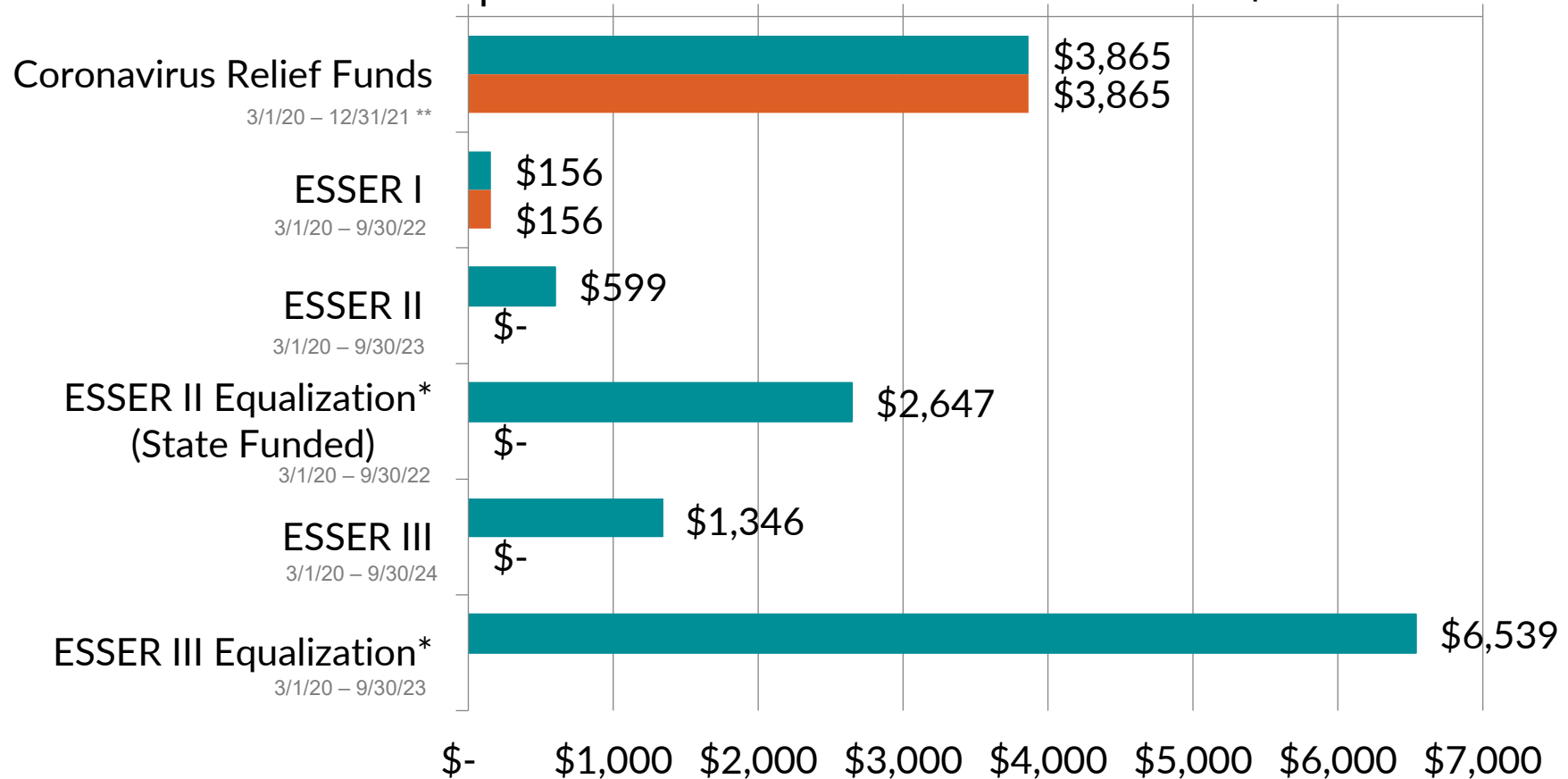
Awards & Expenditures as of June 30, 2021

(in thousands)

Total Awarded/Expected = \$15,152

Total Expended = \$4,021

■ Awarded ■ Expended-to-Date



* Estimated award expected

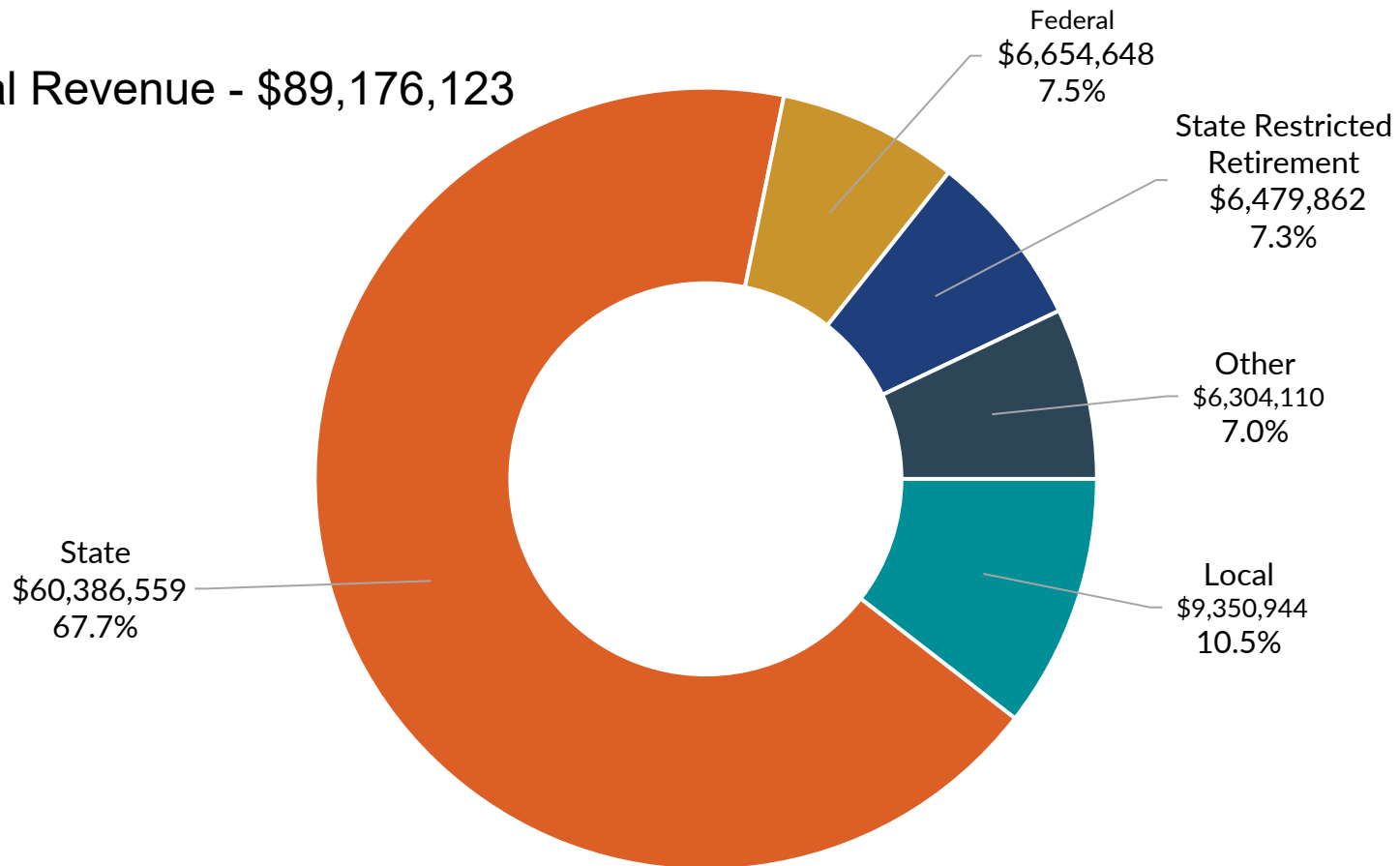
** Included here also are awards from MAISA (\$210K) and pass through from Oakland County (\$999K)



General Fund Revenue

Year Ended June 30, 2021

Total Revenue - \$89,176,123

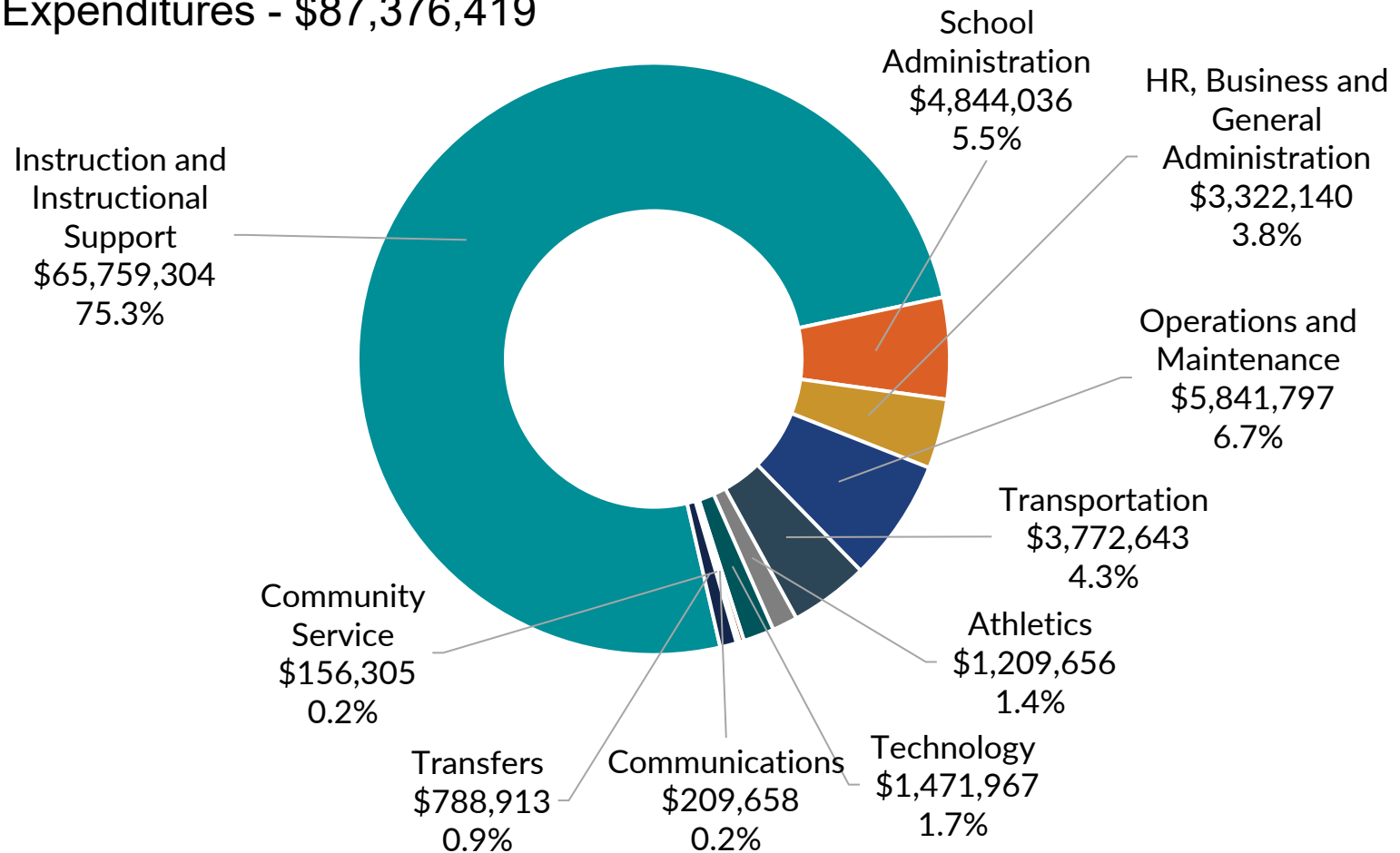




General Fund Expenditures (By Function)

Year Ended June 30, 2021

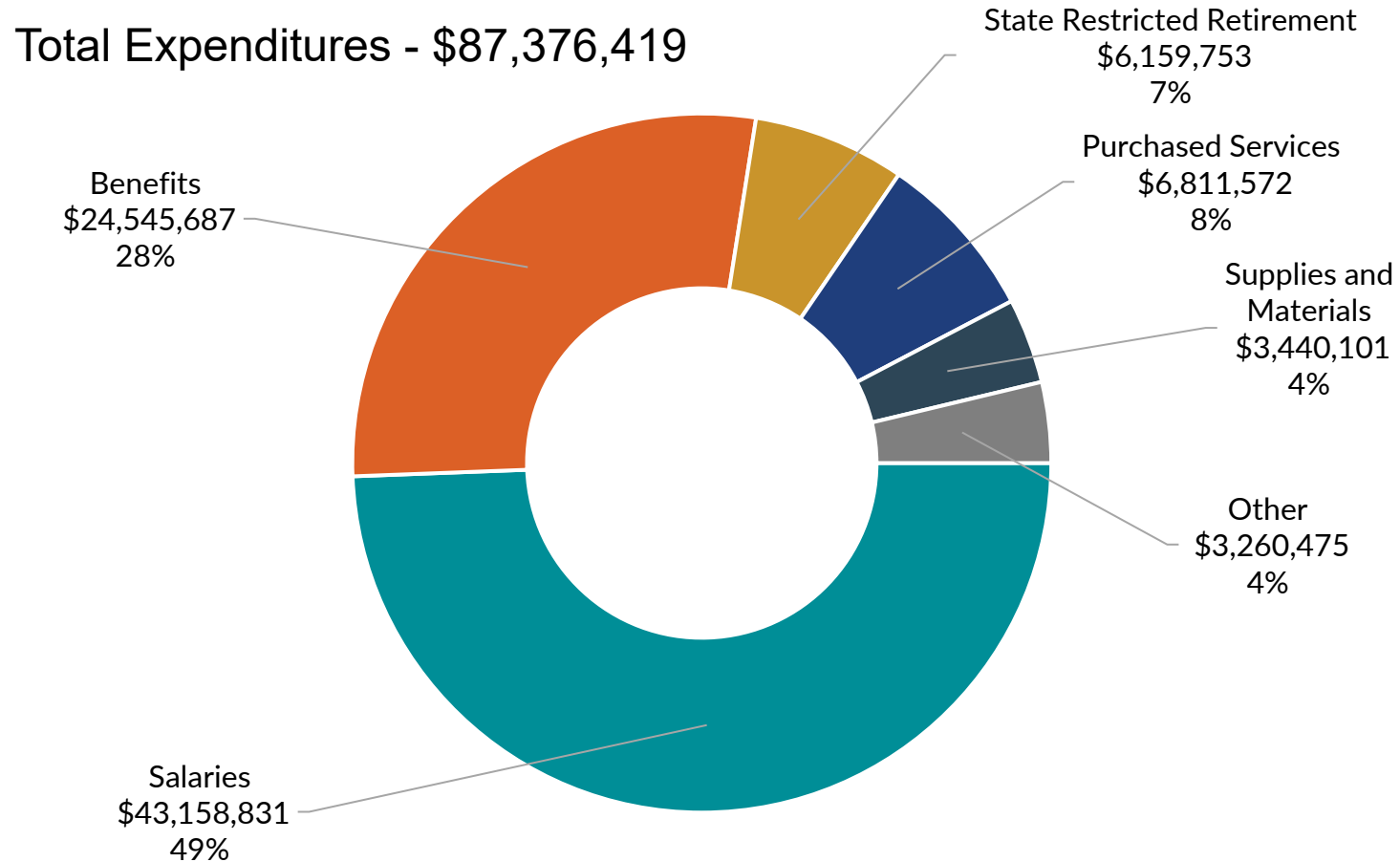
Total Expenditures - \$87,376,419





General Fund Expenditures (By Object)

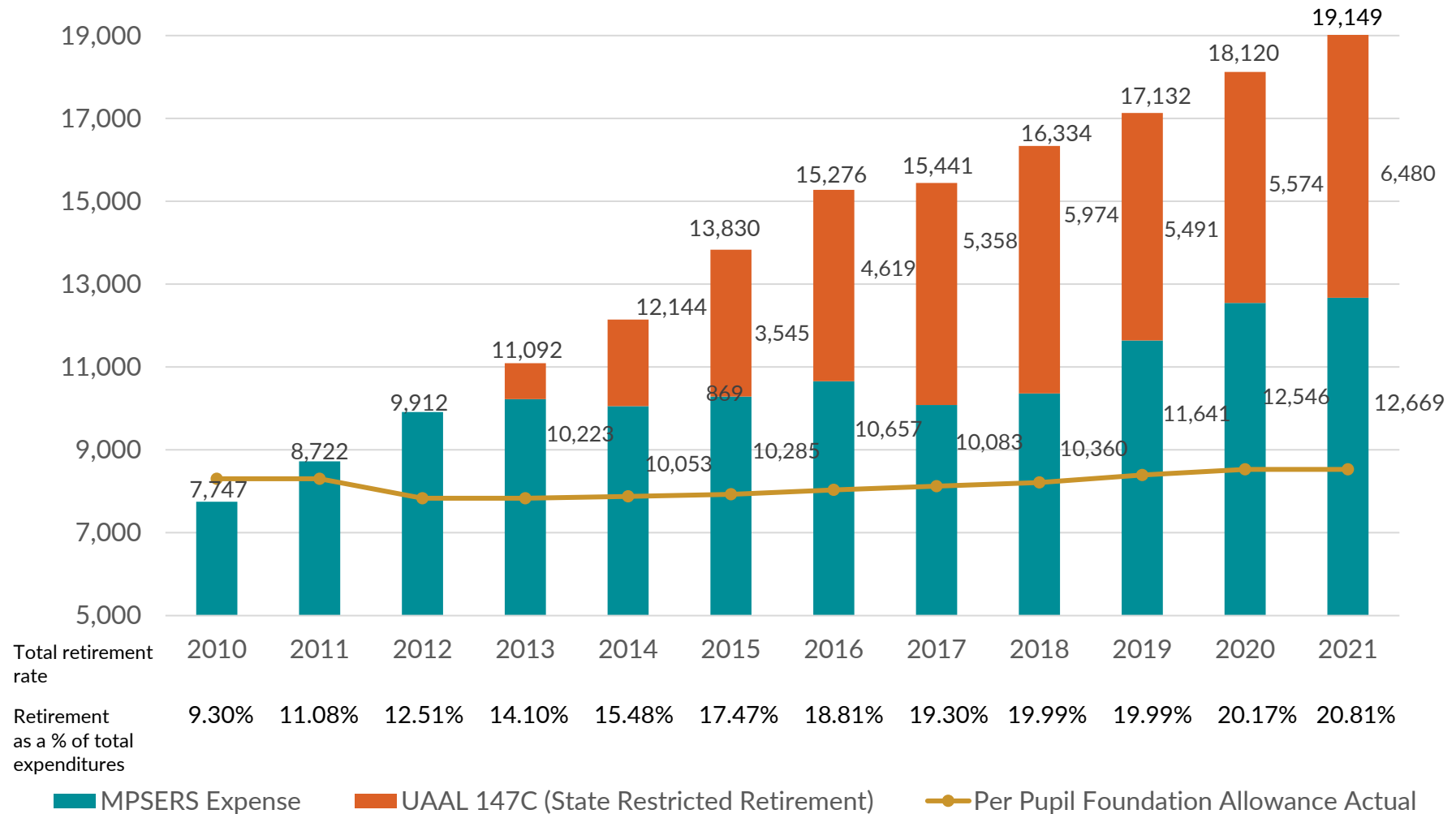
Year Ended June 30, 2021





Retirement Funding (in thousands)

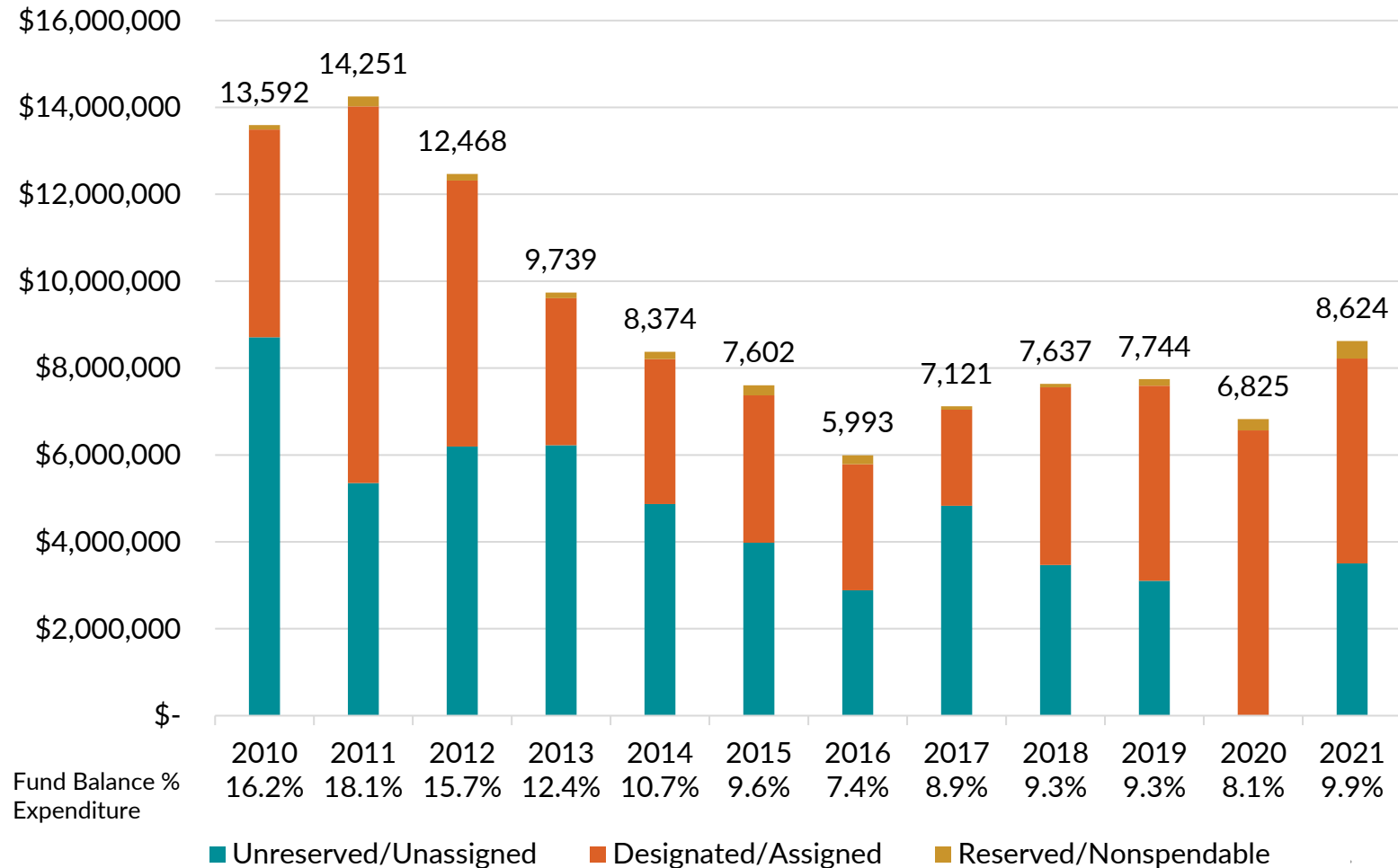
General Fund Years Ended June 30, 2021





General Fund – Fund Balance (in thousands)

As of the Years Ended June 30, 2010, through 2021



Note - 2021 Assigned Fund Balance includes long-term obligations (approximately \$4.7M)



Changes in General Fund – Fund Balance

Years Ended June 30, 2021

Change in Fund Balance:	General Fund 2021 Actual
Fund Balance - July 01, 2020	6,824,793
Revenue and other financing sources	89,176,123
Expenditures and other financing sources	87,376,419
Current Year Increase	1,799,704
Fund Balance - June 30, 2021	8,624,497
Fund Balance as a percentage of total expenditures and other uses	9.9%
Weeks of operations	5.13



Public Education Funding 2021-2022

□ K-12 funding

- Revenue Estimating Conference – January 2022
- ESSER III equalization funding (\$1,093 per pupil floor) – USED approved – to be funded with federal dollars
- Economic Impact of Pandemic
- MPSERS Challenges

□ Budgeting

- Strategic utilization of one time federal and state funding
- Monitoring of pupil counts
- Continued dynamic environment



Thank you.