



plante moran | Audit. Tax. Consulting.
Wealth Management.

Lake Orion Community Schools

Board Presentation
For the Year Ended June 30, 2020



Summary of Audit Results For the Year Ended June 30, 2020

Financial Statement Audit

- Unmodified opinion – Highest form of assurance
- No internal control deficiencies or noncompliance noted
- GASB 68 – underfunding liability allocated to LOCS = 167 million
- GASB 75 – underfunding liability allocated to LOCS = 36 million
- Sinking fund and bond fund compliance
- GASB 84 – Fiduciary Activities
- CARES Act - FICA deferral

Federal Programs Audit

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

plante moran | Audit. Tax. Consulting.
Wealth Management.

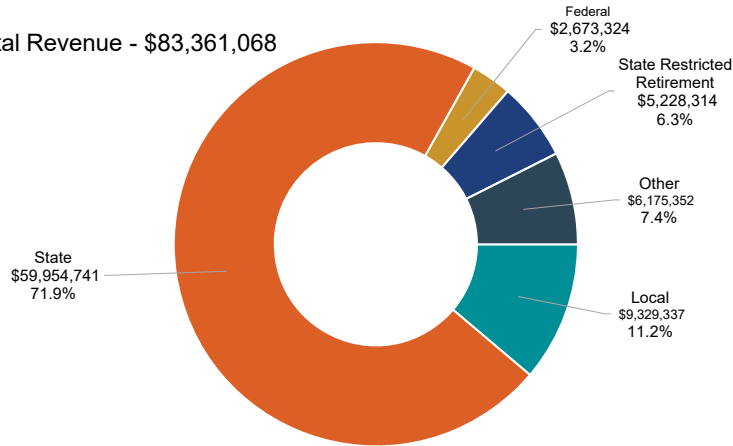
1



General Fund Revenue

Year Ended June 30, 2020

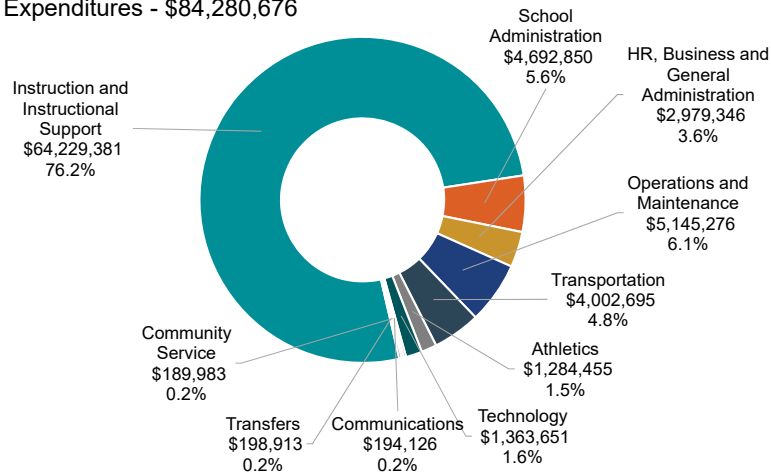
Total Revenue - \$83,361,068



General Fund Expenditures (By Function)

Year Ended June 30, 2020

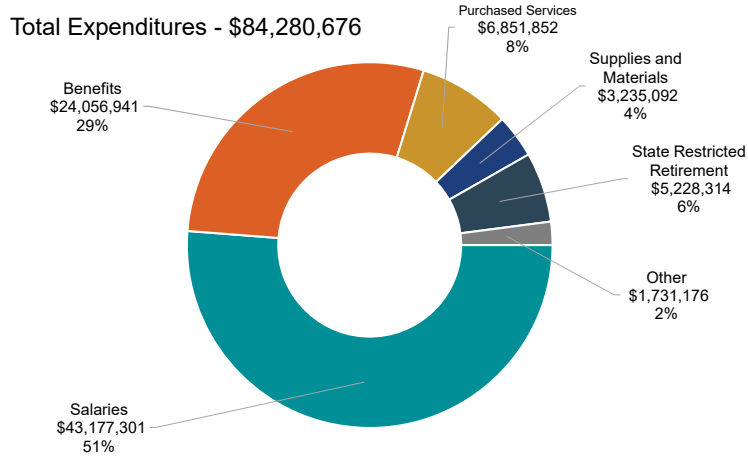
Total Expenditures - \$84,280,676





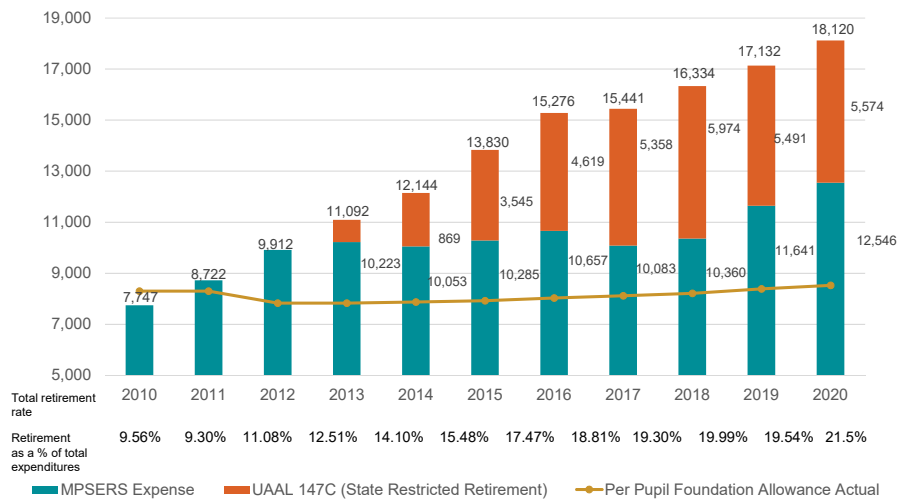
General Fund Expenditures (By Object)

Year Ended June 30, 2020



Retirement Funding (in thousands)

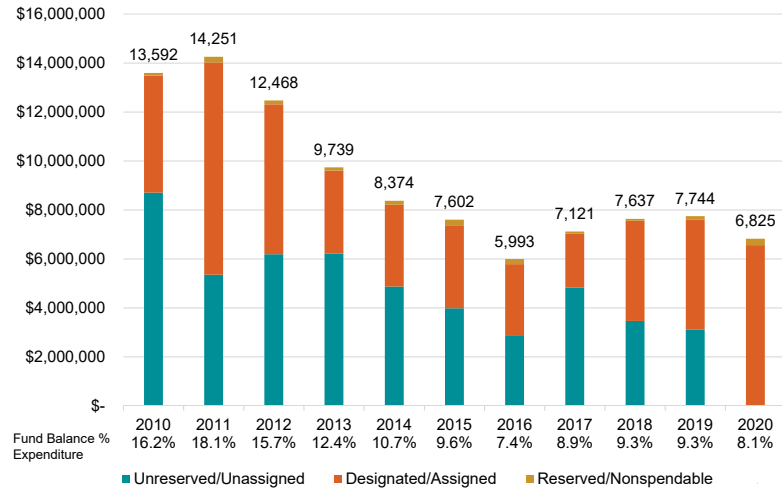
General Fund
Years Ended June 30, 2020





General Fund – Fund Balance (in thousands)

As of the Years Ended June 30, 2010 through 2020



Note - 2020 Assigned Fund Balance includes long-term obligations (approximately \$4.7M)



Changes in General Fund – Fund Balance

Years Ended June 30, 2020

Fund Balance - July 01, 2019	7,744,401
Revenue and other financing sources	83,361,068
Expenditures and other financing sources	<u>84,280,676</u>
Current Year Decrease	<u>(919,608)</u>
Fund Balance - June 30, 2020	<u>6,824,793</u>
Fund Balance as a percentage of total expenditures and other uses	8.1%
Weeks of operations	4.21



Public Education Funding 2020-2021

- ❑ Continued uncertainty in K-12 funding
 - ❑ Revenue Estimating Conference – August 2020
 - ❑ Economic Impact of Pandemic
- ❑ Budgeting challenges
- ❑ Changes in federal funding
 - Coronavirus Relief Funds (CRF)
 - Elementary and Secondary School Emergency Relief Funds (ESSER)
 - Child Care Relief Funds
 - Other



Thank you.