



plante moran

Audit. Tax. Consulting.
Wealth Management.

Lake Orion Community Schools

Board presentation | Year ended June 30, 2023



Summary of Audit Results

For the Year Ended June 30, 2023

Financial Statement Audit

Unmodified opinion – Highest form of assurance

No internal control deficiencies or noncompliance noted

Sinking fund and bond fund compliance

FY23 – Items to note

- One-time additional MPSERS funding – 4.9M
- Pandemic funding support – winding down

Federal Programs Audit

Unmodified opinion

Major program audited – Education Stabilization Fund and Child Nutrition Cluster

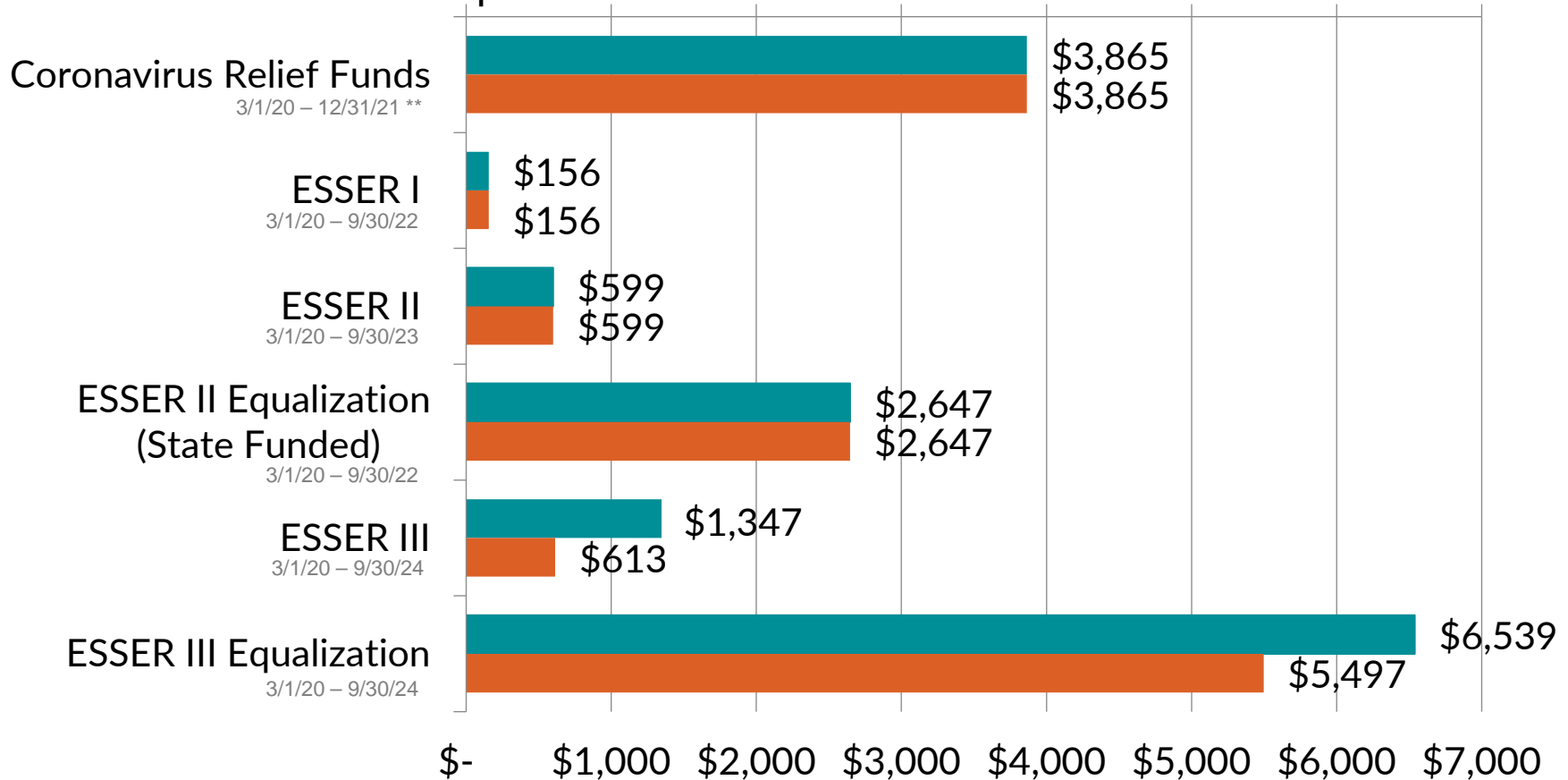
District is a Low Risk Auditee



Lake Orion Community Schools Non-recurring Key COVID-19 Relief Funding Awards & Expenditures as of June 30, 2023 (in thousands)

Total Awarded/Expected = \$15,153
Total Expended = \$13,377

■ Awarded ■ Expended-to-Date



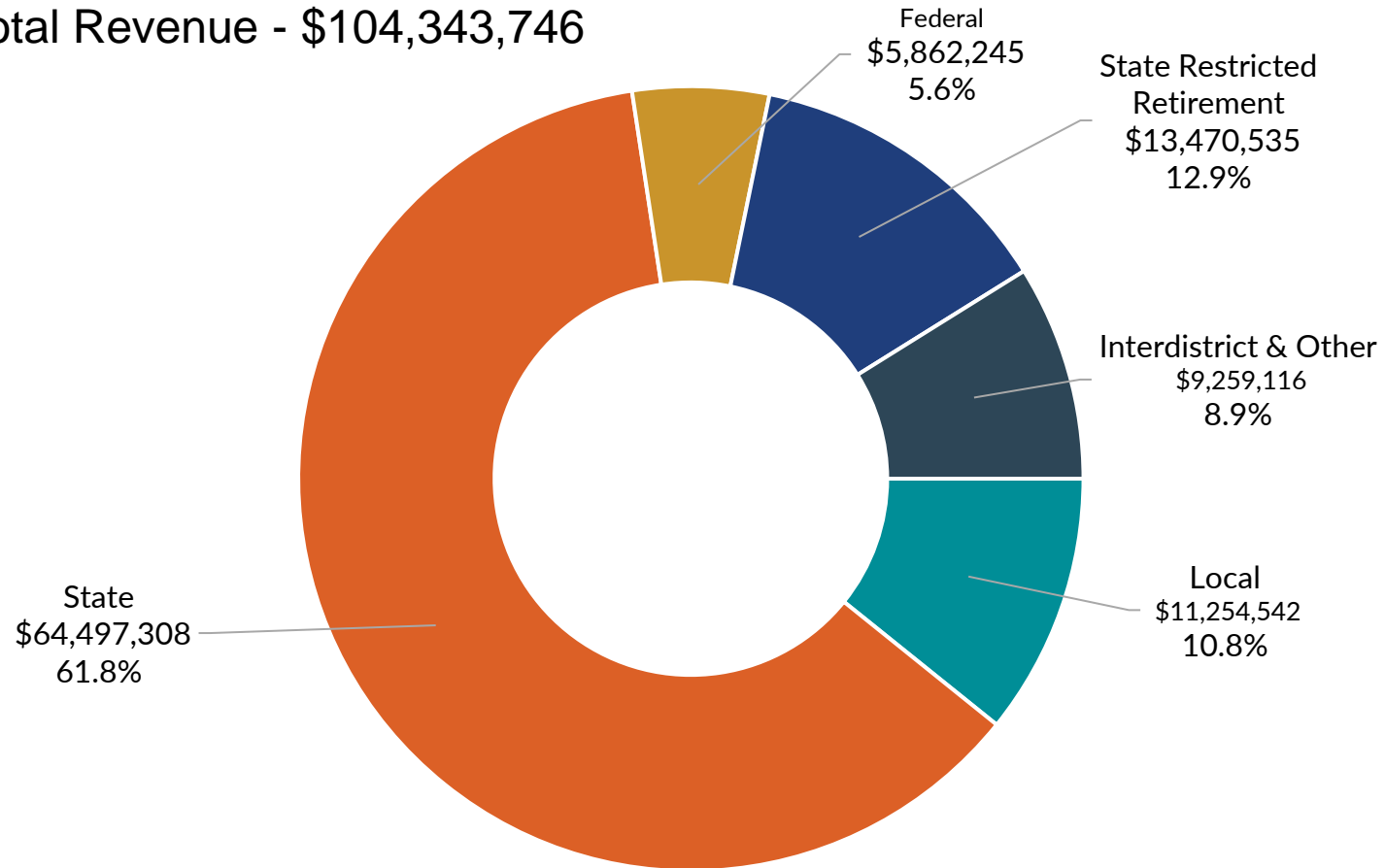
** Included here also are awards from MAISA (\$210K) and pass through from Oakland County (\$999K)



General Fund Revenue

Year Ended June 30, 2023

Total Revenue - \$104,343,746

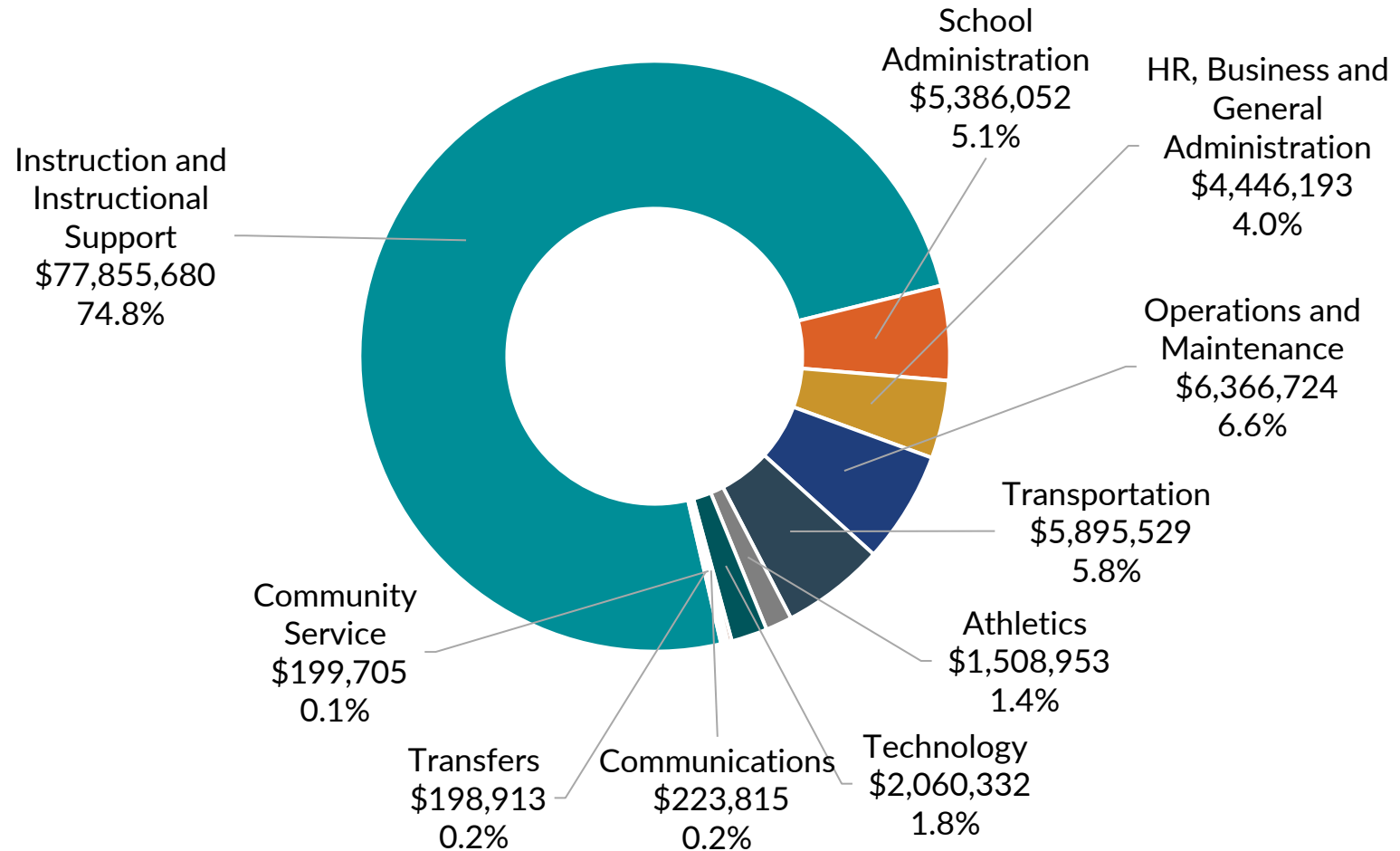




General Fund Expenditures (By Function)

Year Ended June 30, 2023

Total Expenditures - \$104,141,896

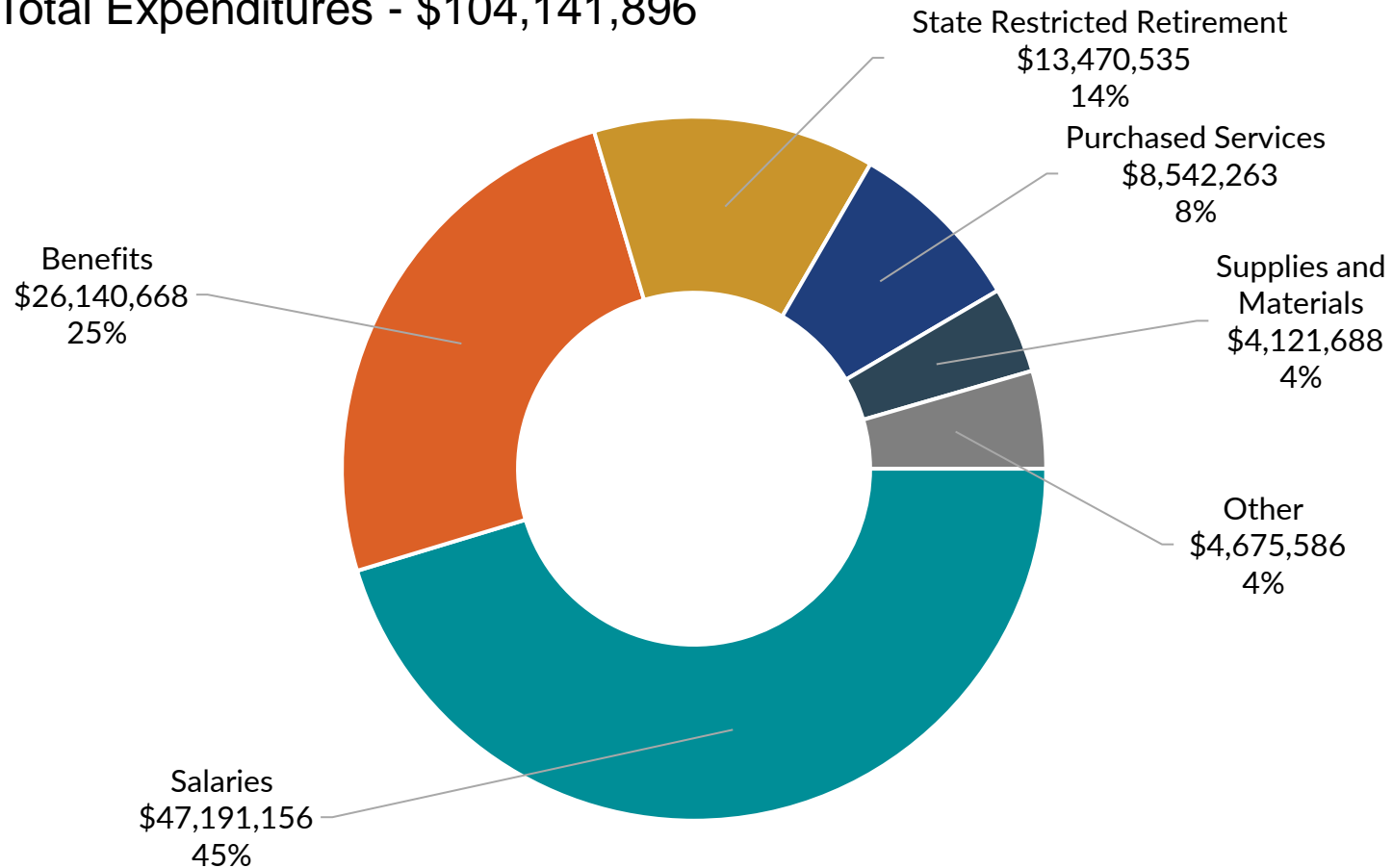




General Fund Expenditures (By Object)

Year Ended June 30, 2023

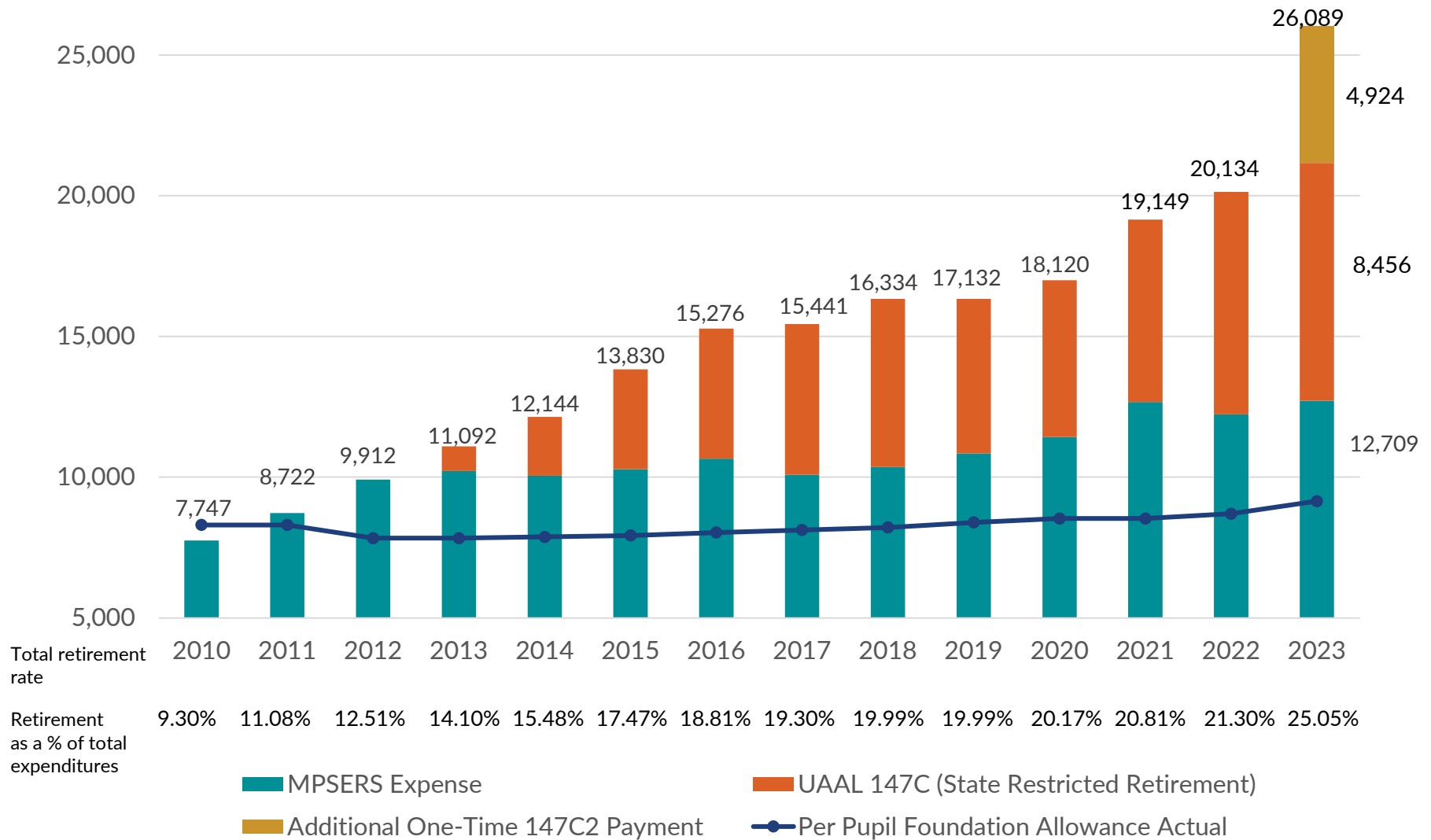
Total Expenditures - \$104,141,896





Retirement Funding (in thousands)

General Fund Years Ended June 30, 2023





Changes in General Fund – Fund Balance

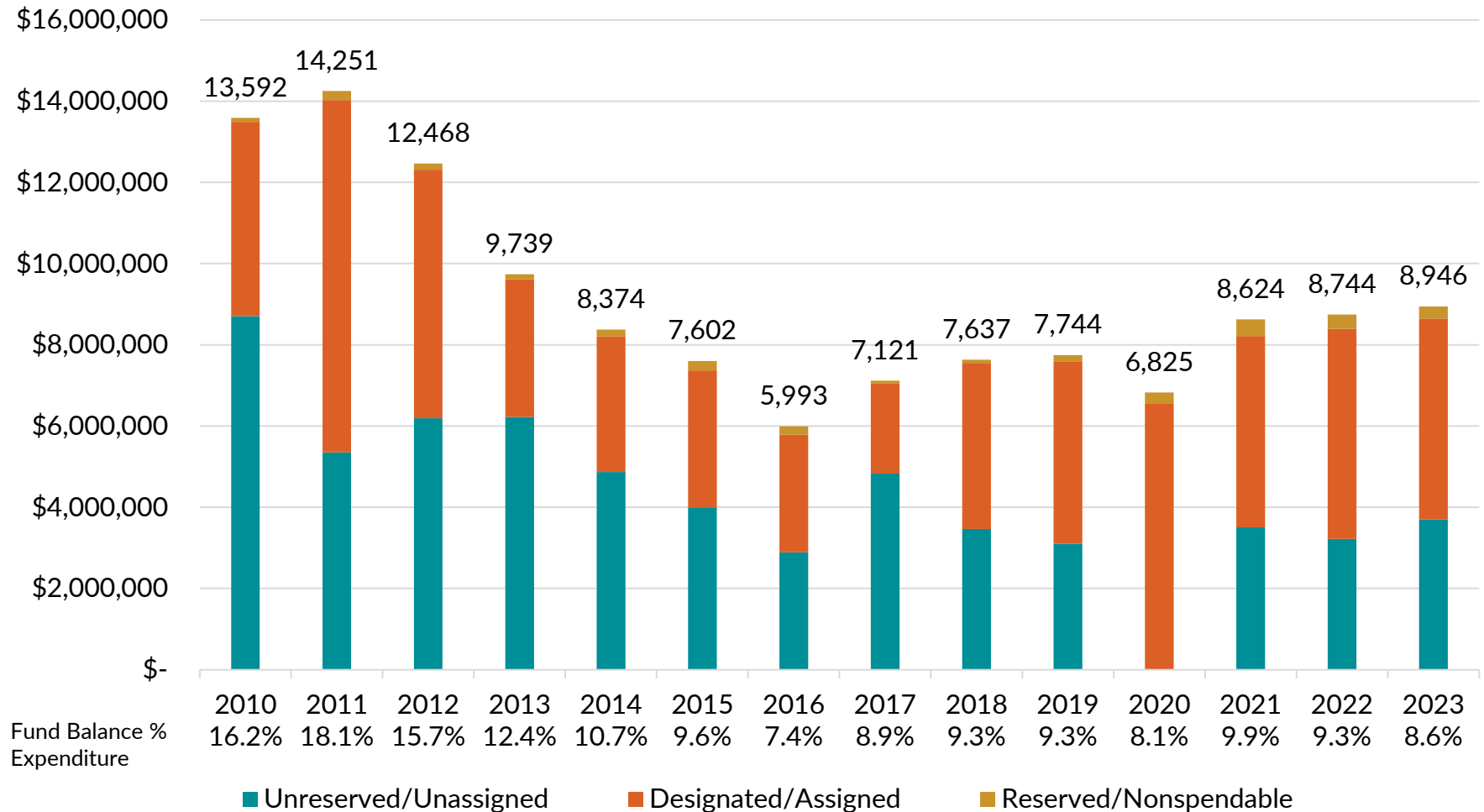
Years Ended June 30, 2023

Change in Fund Balance:	<u>General Fund 2023 Actual</u>
Fund Balance - July 01, 2022	8,744,085
Revenue and other financing sources	104,343,746
Expenditures and other financing sources	<u>104,141,896</u>
Current Year Increase	<u>201,850</u>
Fund Balance - June 30, 2023	<u>8,945,935</u>
Fund Balance as a percentage of total expenditures and other uses	8.6%
Fund Balance as a percentage of total expenditures and other uses (excluding 147c)	9.3%
Weeks of operations	4.47



General Fund – Fund Balance (in thousands)

As of the Years Ended June 30, 2010, through 2023





Thank you.