



plante moran

Audit. Tax. Consulting.
Wealth Management.

Lake Orion Community Schools

Board presentation | Year ended June 30, 2022



Summary of Audit Results

For the Year Ended June 30, 2022

Financial Statement Audit

Unmodified opinion – Highest form of assurance

No internal control deficiencies or noncompliance noted

GASB 68 – underfunding liability allocated to LOCS = 119 million

GASB 75 – underfunding liability allocated to LOCS = 7.7 million

Sinking fund and bond fund compliance

Federal Programs Audit

Unmodified opinion

Major program audited – Education Stabilization Fund

No federal audit findings identified

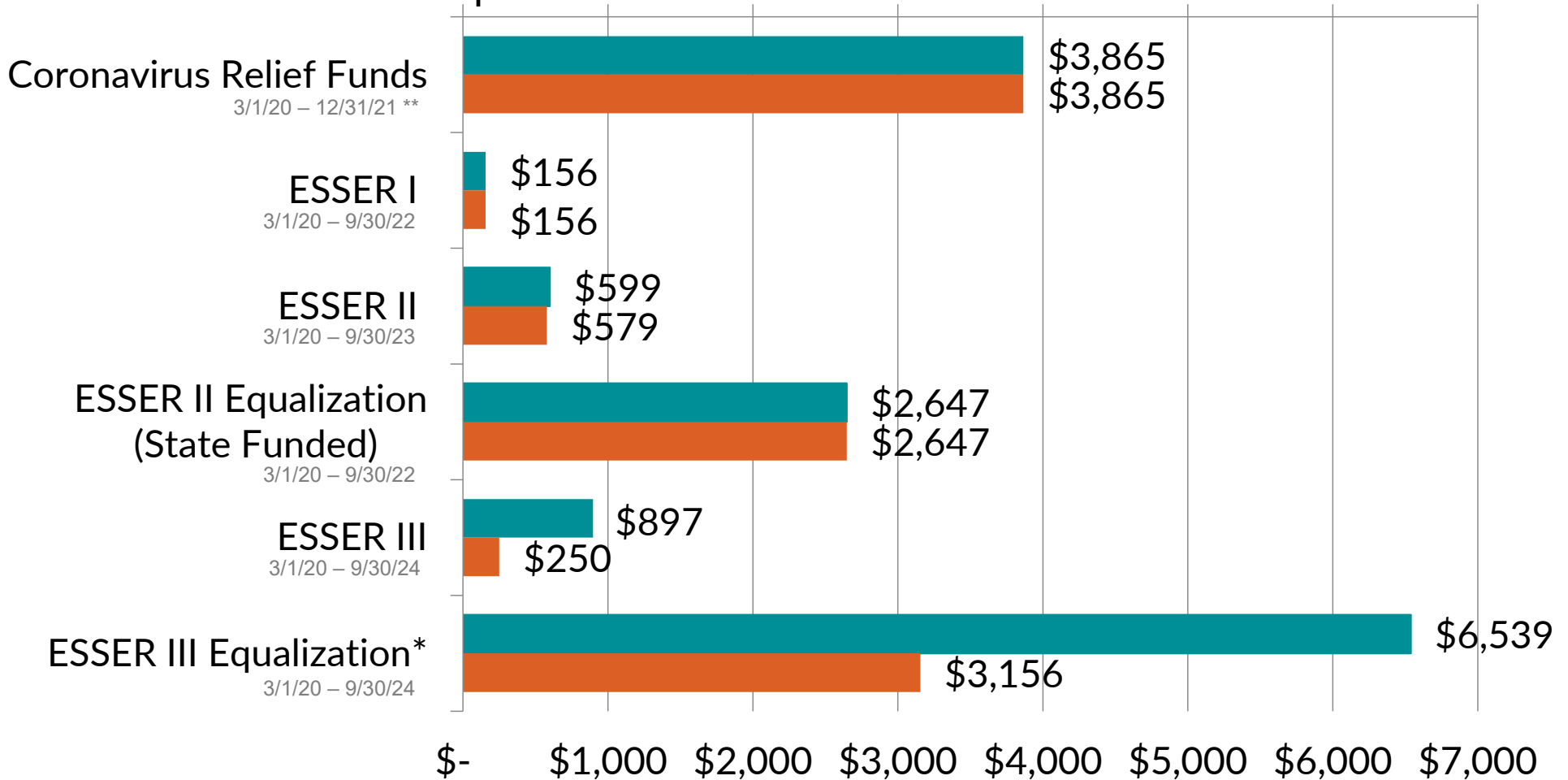
District is a Low Risk Auditee



Lake Orion Community Schools Non-recurring COVID-19 Relief Funding Awards & Expenditures as of June 30, 2022 (in thousands)

Total Awarded/Expected = \$14,703
Total Expended = \$10,653

■ Awarded ■ Expended-to-Date



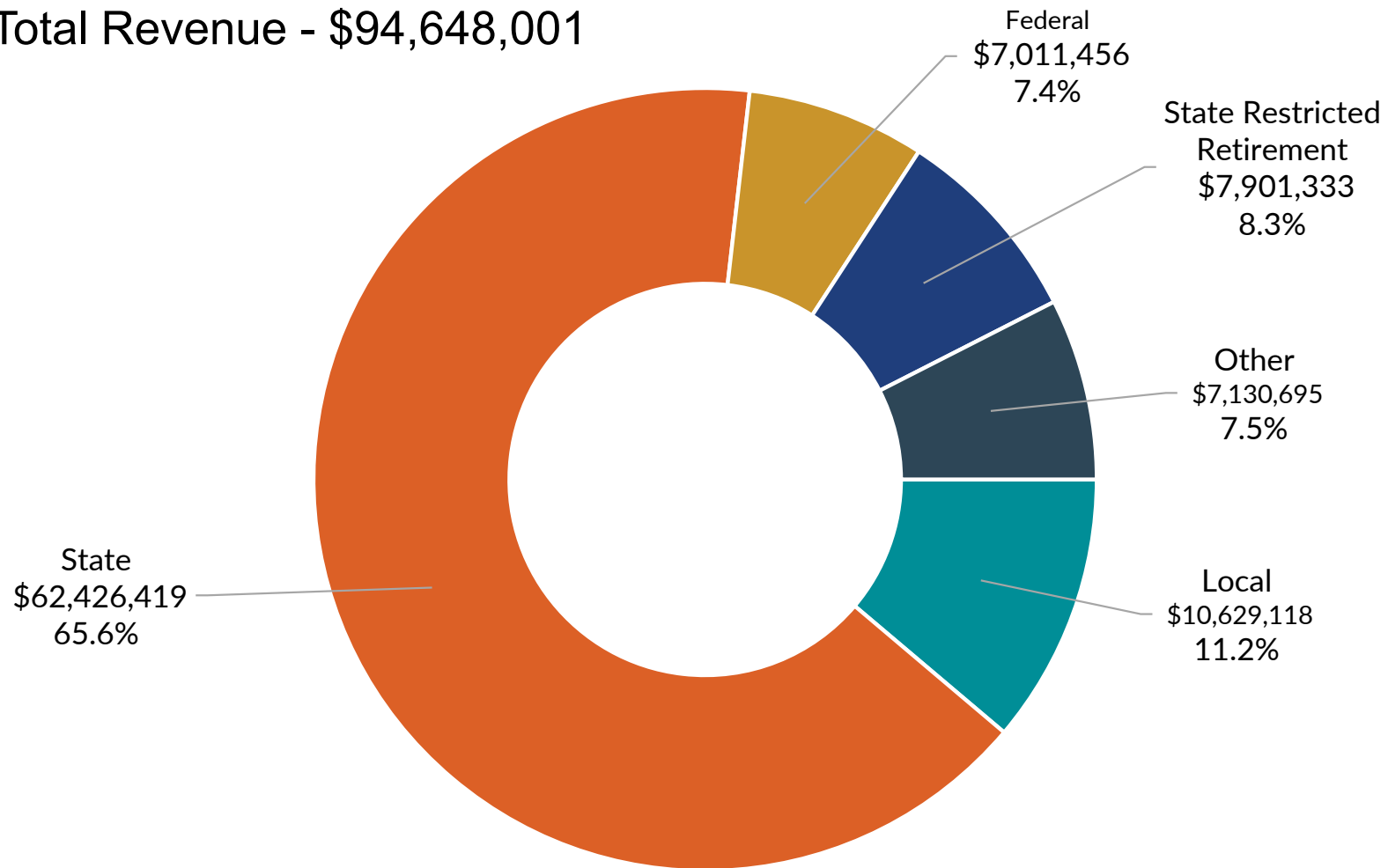
** Included here also are awards from MAISA (\$210K) and pass through from Oakland County (\$999K)



General Fund Revenue

Year Ended June 30, 2022

Total Revenue - \$94,648,001

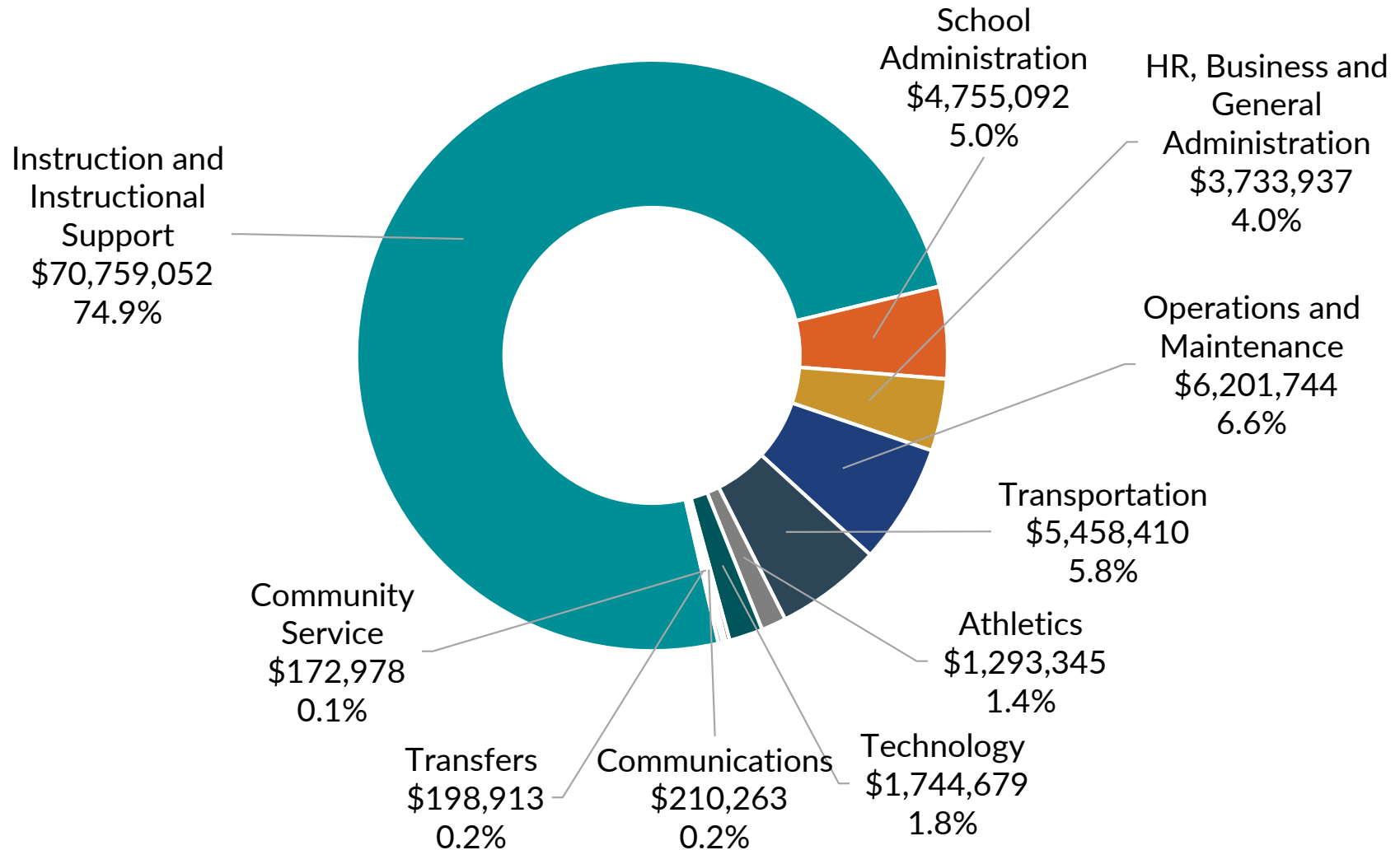




General Fund Expenditures (By Function)

Year Ended June 30, 2022

Total Expenditures - \$94,528,413

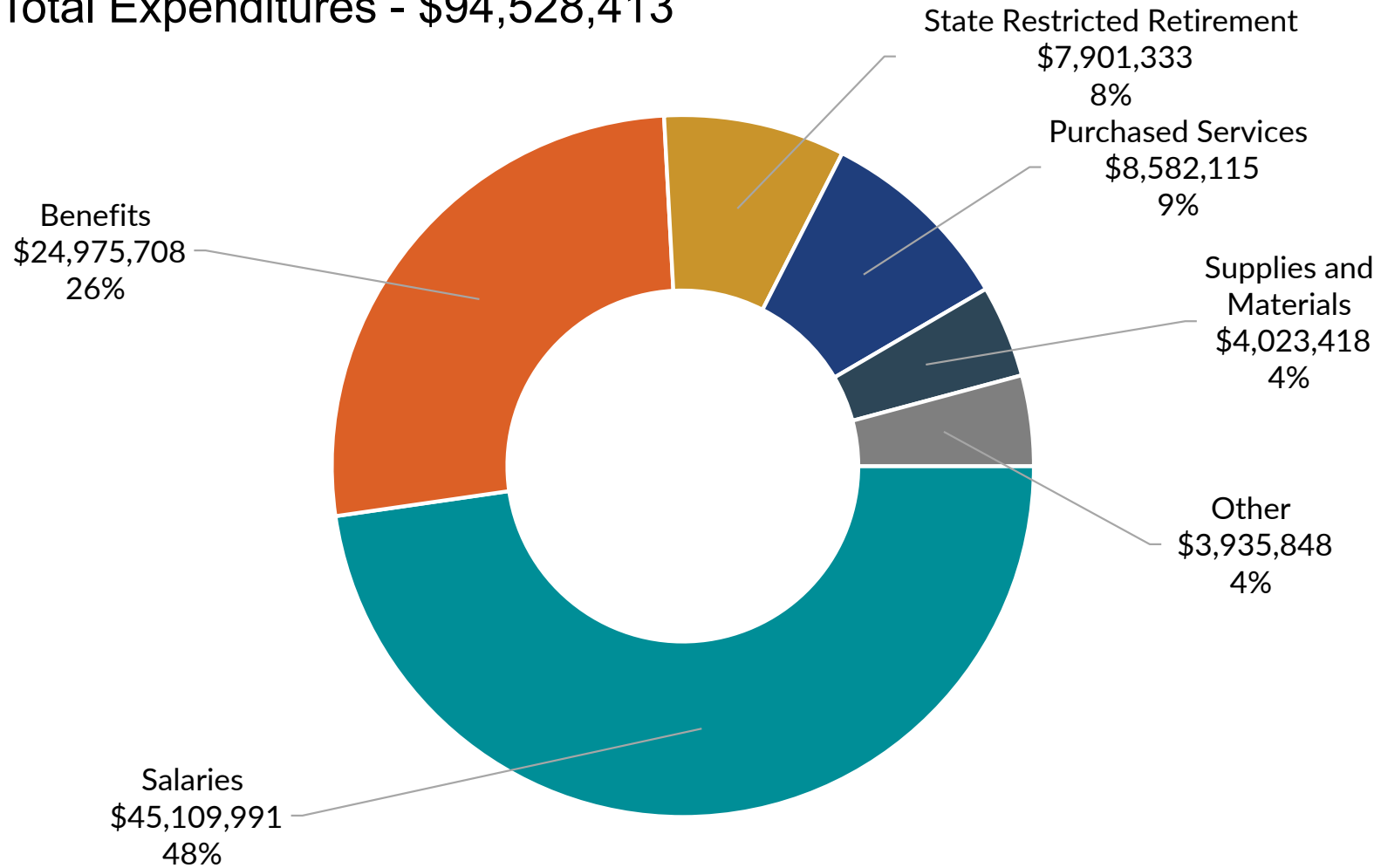




General Fund Expenditures (By Object)

Year Ended June 30, 2022

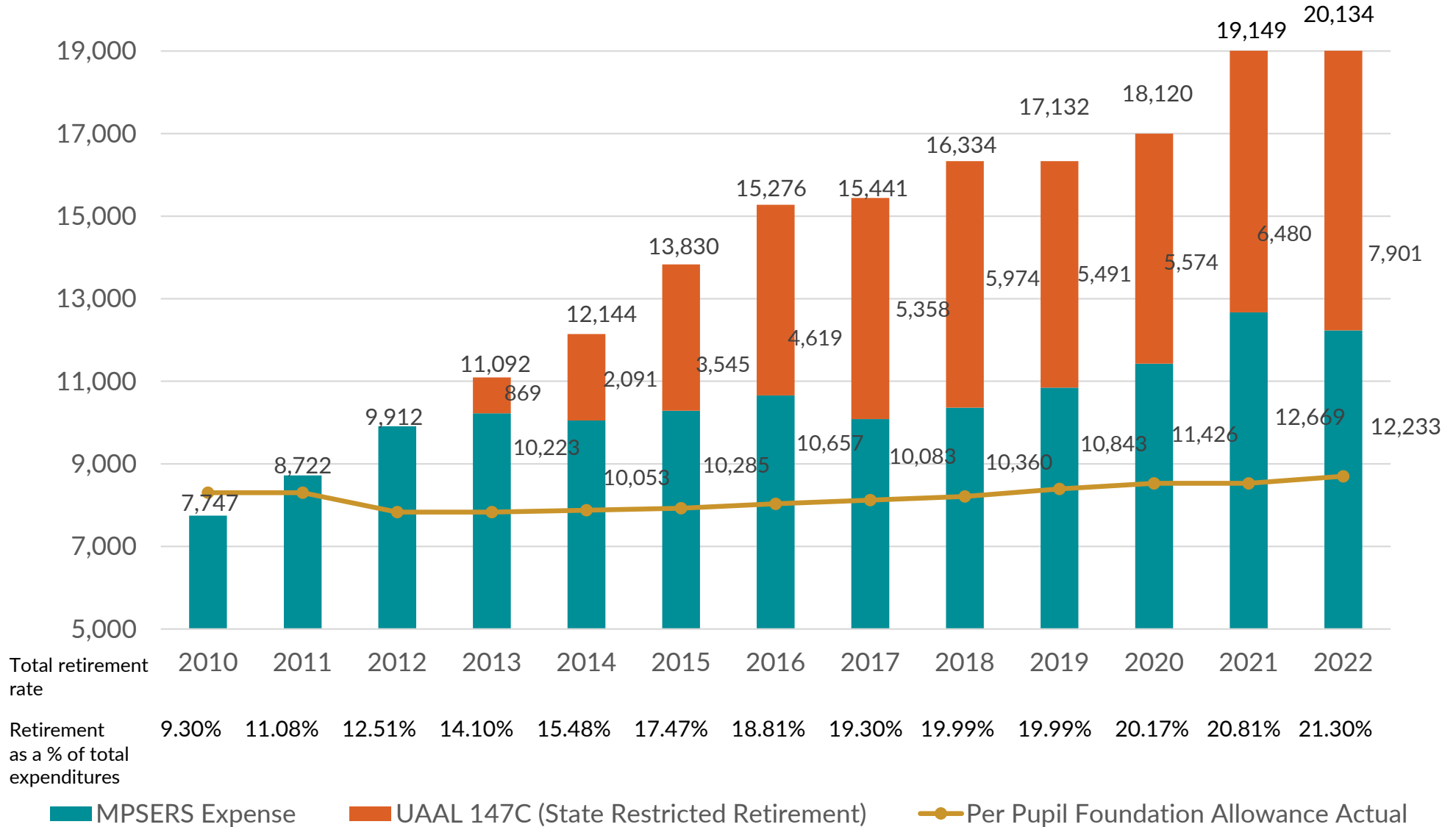
Total Expenditures - \$94,528,413





Retirement Funding (in thousands)

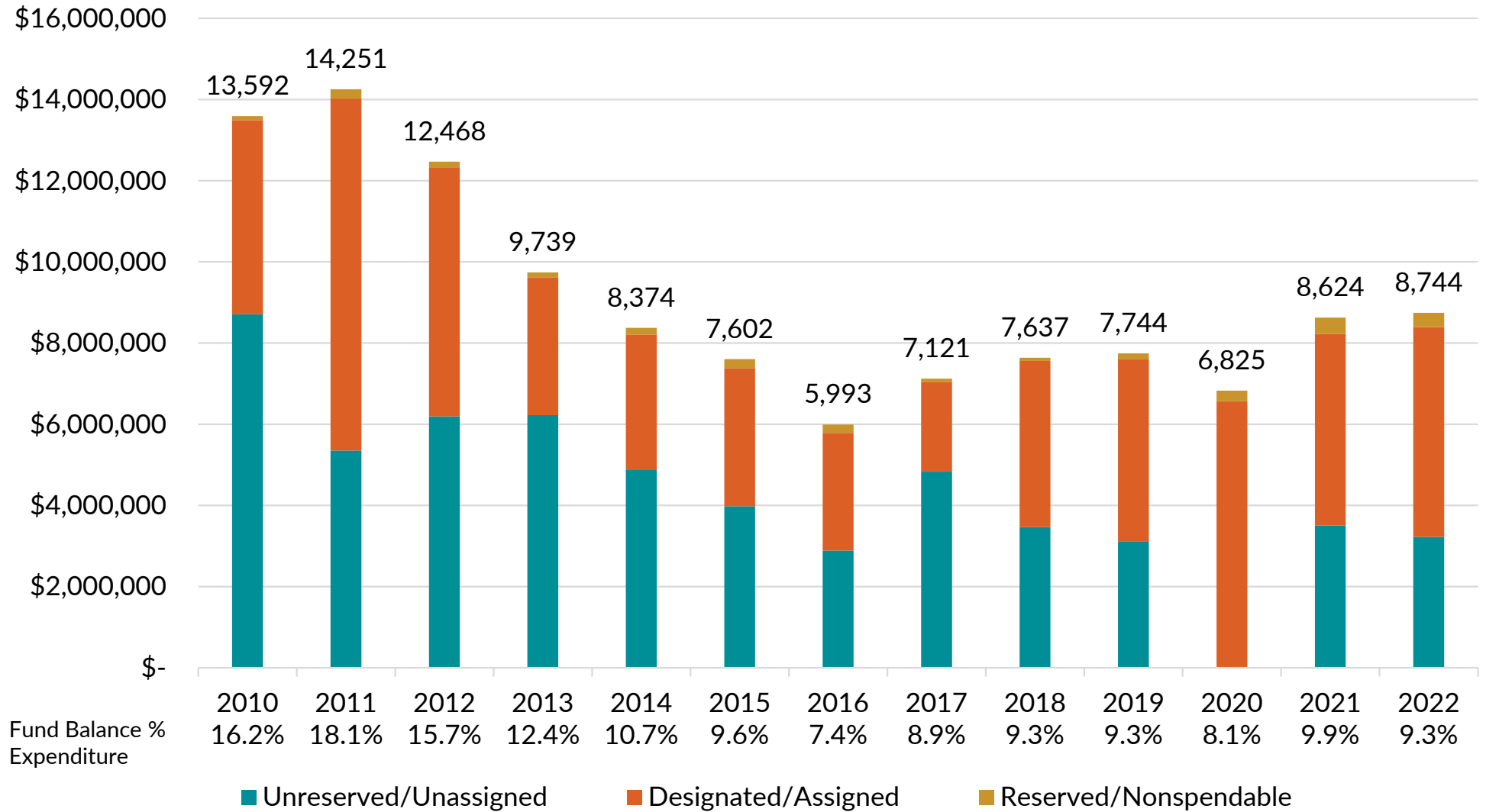
General Fund Years Ended June 30, 2022





General Fund – Fund Balance (in thousands)

As of the Years Ended June 30, 2010, through 2022



Note - 2022 Assigned Fund Balance includes long-term obligations (approximately \$5.2M)



Changes in General Fund – Fund Balance

Years Ended June 30, 2022

	General Fund 2022 Actual
Change in Fund Balance:	
Fund Balance - July 01, 2021	8,624,497
Revenue and other financing sources	94,648,001
Expenditures and other financing sources	<u>94,528,413</u>
Current Year Increase	<u>119,588</u>
Fund Balance - June 30, 2022	<u>8,744,085</u>
Fund Balance as a percentage of total expenditures and other uses	9.3%
Fund Balance as a percentage of total expenditures and other uses (excluding 147c)	10.1%
Weeks of operations	4.81



Thank you.