



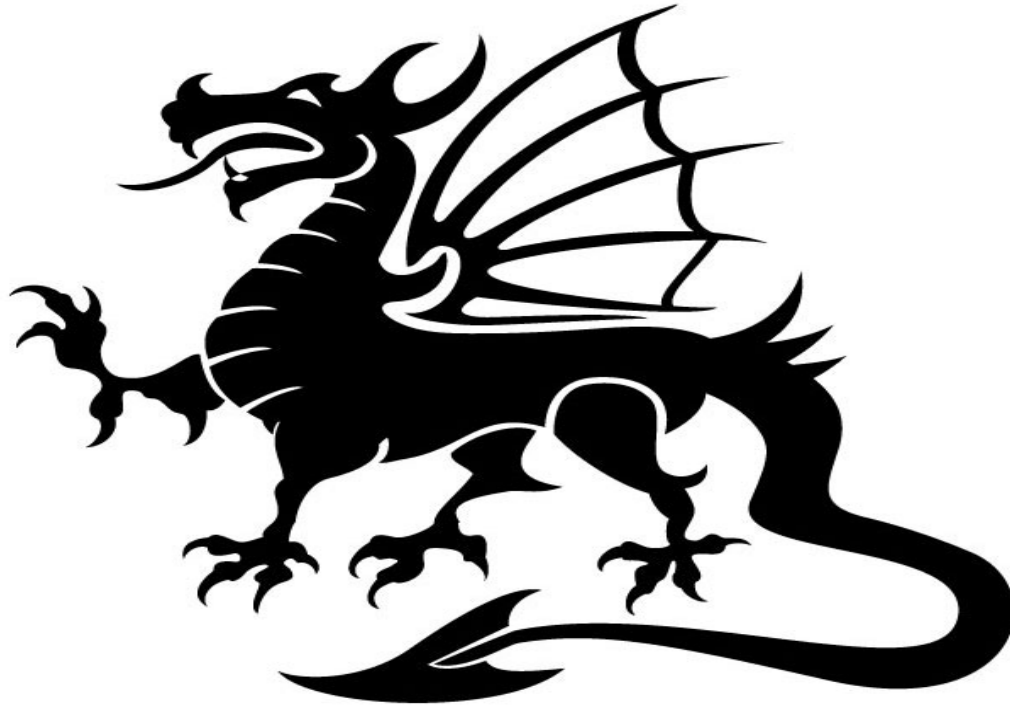
Lake
Orion
Community
Schools

LAKE ORION COMMUNITY SCHOOLS

BUDGET FINAL AMENDMENT

FISCAL YEAR 2019-20

Effective June 24, 2020



Lake Orion Community Schools Board of Education

Jim Weidman
Birgit McQuiston
Jake Singer
Dana Mermell
Scott Taylor
Steven Drakos
Nathan Butki

Superintendent of Schools
Marion Ginopolis

Assistant Superintendent of Teaching & Learning
Heidi Mercer

Assistant Superintendent of Human Resources
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Assistant Superintendent of Business & Finance
John Fitzgerald

LAKE ORION COMMUNITY SCHOOLS

Budget Final Amendment - Fiscal Year 2019-20

EXECUTIVE SUMMARY

(As Presented by Fund)

FUNDING SOURCE OVERVIEW INFORMATION:

Operational funding for Lake Orion Community Schools is categorized into five broad revenue sources. The five types of revenue sources are local source, state source, federal source, payments from other public schools and other financing source revenues. Local source revenues include locally levied property taxes, program based fees, and investment revenues. State source revenues include state aid foundation allowance funds, categorical funding, and other state funded grants. Federal source revenues are comprised of federally issued grants. Payments from other public schools & governmental entities include public school tuition, ISD collected millage taxes, and Medicaid related revenue. Other financing source revenue examples include operating transfers between funds, indirect revenues, bond proceeds and fund modifications.

EXPENDITURE OVERVIEW INFORMATION:

Operational expenditures fall into three broad function based categories as defined by the Michigan Public School Accounting Manual. The first category is Instruction. Instruction includes the activities dealing directly with the teaching of pupils or the interaction between teacher and pupil. The second category is Support Services. Support Services are services which provide administrative, technical (such as guidance and health), and logistical support to facilitate and enhance instruction and to a lesser degree community services. Support services exist as adjuncts for the fulfillment of the objectives of instruction. The third category is Community Services. Community Services consist of those activities that are not directly related to providing education for pupils in a school system. Examples would include services provided by the school system for the community as a whole or some segment of the community, such as community recreation programs, civic activities, public libraries, and programs of custody and care of children, and community welfare activities. Each category of function based expenditures is further broken down into seven additional cost pools. These include salary & wages, fringe benefits, purchased services, supplies & materials, capital outlay, other expenditures, and outgoing transfers.

WHAT'S NEW?

The "What's New?" section of this document highlights significant additions, reductions or other changes pertaining to budgetary, financial and operational structural changes for the district. The following pages will contain fund specific information and data related to the following:

- Local Source revenues have been reduced materially reflecting the impact of the State's COVID 19 pandemic Executive Orders.
- State source revenue reflects the expected negative budget supplemental which is based on a \$600 per pupil foundation allowance reduction.
- Federal Grant revenue and expenditure budgets have been adjusted to reflect final awards.

FUND BALANCE BUDGET CHANGES:

Commentary on fund balance changes are summarized below:

General Fund:

The final amendment budget establishes an operating deficit of \$(4,350,367). The Fund Balance chart below depicts the change process in this amendment. The final amendment projected total fund balance represents 4.0% of total budgeted expenditures and transfers. The final amendment ending fund balance is budgeted at \$3,394,034.

	<u>Adopted Budget</u>	<u>Final Budget</u>
Non-spendable Fund Balance:	\$ 150,604	\$ 150,604
Fund Balance:	<u>\$7,616,439</u>	<u>\$3,243,430</u>
Total Fund Balance:	\$7,767,043	\$3,394,034

REVENUE BUDGET CHANGES:

During the course of a fiscal year, the District's funds will experience several revenue budget changes. With respect to this "Executive Summary" document and the analysis that has gone into it, we will be presenting discussion on the "significant" budget changes. We continue to define "significant" to mean a change in the revenue line item total of \$100,000 or more. In addition to the "significant" budget changes, items of particular interest may also be presented regardless of the magnitude of the change.

General Fund (110 – 190):

The General Fund revenue budget decreased by a net \$(3,858,672) or (4.60)%. The new total revenue budget is \$80,036,047. The following information represents the breakdown of the significant changes by revenue source for the General Fund.

Local Sources:

Local Source revenue has decreased by a net \$(295,426) to \$9,091,031. Local Source revenue represents 11.2% of the total General Fund revenue. The decrease is comprised of the result of the District's shut down as of March 13, 2020 per the Governor's executive order.

State Sources:

State Source revenue has decreased by a net \$(3,860,768) to \$62,065,007. State Source revenue represents 78.7% of the total General Fund revenue. The net decrease in State Source Funding predominantly reflects the recognition of the expected negative budget supplemental of \$600 per pupil for a total of \$(4,398,000), a prior year special education revenue adjustment for \$362,000 and the final State funded categorical grant awards. Multiple corresponding grant expenditure budgets have also be adjusted reflecting the categorical revenue changes.

Federal Sources:

Federal Source revenue has increased by \$338,160 to \$2,647,387. Federal Source revenue represents 2.8% of General Fund revenue. The net increase in the Federal Source revenue budgets primarily reflects final grant awards including Head Start, Early Head Start, Title I and II, Special Education, At-Risk. Multiple corresponding grant expenditure budgets have also be adjusted reflecting the grant revenue changes resulting in a zero net impact on the fund balance.

Other Financing Sources:

Other Financing Source revenue budget decreased by a net \$(106,250) to \$496,296. Other Financing Source revenue represents 0.72% of the total General Fund revenue. The decrease in two of these revenue budgets reflects the impact on the Districts of the shut down as of March 13, 2020 per the Governor's Executive Order. This source of funding comes from transfers from the Community Service and Food Service Funds. Both funds derive their primary revenue from fees and tuition for services. With the closure of the district both revenue streams stopped. In order to preserve cash in both funds their respective transfers to the General Fund has also been stopped.

EXPENDITURE BUDGET CHANGES:

During the course of a fiscal year, the District's Funds will experience several revenue budget changes. With respect to this "Executive Summary" document and the analysis that has gone into it, we will be presenting discussion on the "significant" budget changes. We continue to define "significant" to mean a change in the revenue line item total of \$100,000 or more. In addition to the "significant" budget changes, items of particular interest may also be presented regardless of the magnitude of the change.

General Fund (110 – 190):

Total budgeted expenditures and operating transfers out have increased by a net \$514,337 or 0.61% to a new total budget of \$84,386,414. The following information represents the breakdown of significant expenditure budget changes for the General Fund.

Support Services – Instruction Improvement:

The Instruction Improvement functional expenditure budgets have increased by a net \$156,571 to \$1,568,291. The net increase in these budgets are primarily comprised of the corresponding functional expenditure budget reductions associated with State and Federal Grant award changes previously discussed.

Support Services – Operations & Maintenance Services:

The Operations & Maintenance function budget experienced a net decrease of \$(180,674) to \$4,875,363 reflecting a decrease in the custodial services contract line item budget. The cost of custodial services provided the district is expected to be at a reduced amount for the months of April through June. The reduced service costs reflects the reduced staffing levels our service provider is experiencing because of the pandemic.

Support Services – Transportation Services:

The net increase of \$160,185 in the Transportation Services function budget increases the total budget to \$3,987,845 and primarily reflects increased over time and benefit costs the department was experiencing prior to the effects of the pandemic.

Outgoing Operating Transfers

Transfer costs for the payment of Installment Purchase Agreements (IPA) have been reduced reflecting the payoff of one of the district's IPAs.

Other District Funds in this Amendment:

The following funds revenue and expenditure budgets have been adjusted to reflect year-end final expectations:

- Pine Tree Center ASD Program Fund – 220
- Pine Tree Center SEI Program Fund - 221
- Community Services Special Revenue Fund – 230
- Food Service Special Revenue Fund – 250
- School Activity Special Revenue Fund – 290
- Debt Retirement Funds 300, 350, 360, 370 & 390
- Bond 2019 Series-1 Capital Projects Fund - 490



Lake Orion Community Schools General Fund (110 - 190)

Fiscal Year 2019-20 Budget Final Amendment - June 24, 2020

	<u>Amended Budget</u>	<u>Proposed Amendments</u>	<u>Final Budget</u>	<u>% Chg</u>	<u>Explanations</u>
REVENUE					
Local Revenue	\$ 9,386,457	(295,426)	\$ 9,091,031	-3.15%	A
State Revenue	65,925,775	(3,860,768)	62,065,007	-5.86%	B
Federal Revenue	2,308,948	338,439	2,647,387	14.66%	C
ISD and Medicaid Sources	5,671,033	65,333	5,736,366	1.15%	
Other Revenue	602,506	(106,250)	496,256	-17.63%	A
TOTAL REVENUE	<u>83,894,719</u>	<u>(3,858,672)</u>	<u>80,036,047</u>	<u>-4.60%</u>	
EXPENDITURES					
<u>Instruction</u>					
Basic Programs	\$ 41,761,976	168,152	\$ 41,930,128	0.40%	C
Added Needs	11,864,170	252,493	12,116,663	2.13%	C
SUB TOTAL	<u>53,626,146</u>	<u>420,645</u>	<u>54,046,791</u>	<u>0.78%</u>	
<u>Support Services</u>					
Pupil Support Services	\$ 6,880,634	29,820	\$ 6,910,454	0.43%	
Instructional Staff Support Services:					
Instruction Improvement	1,411,720	156,571	1,568,291	11.09%	C
Educational Media Services	1,253,370	(22,065)	1,231,305	-1.76%	
Technology Assisted Instruction	64,999	4,983	69,982	7.67%	
Instructional Staff Supervision	740,069	11,087	751,156	1.50%	
General Administration	1,071,627	31,659	1,103,286	2.95%	
School Administration	4,710,340	5,012	4,715,352	0.11%	
Business Services	888,573	765	889,338	0.09%	
Operations and Maintenance	5,056,037	(180,674)	4,875,363	-3.57%	D
Transportation Services	3,827,660	160,185	3,987,845	4.18%	E
Communication Services	188,331	(390)	187,941	-0.21%	
Human Resources	900,122	53,016	953,138	5.89%	
Technology Services	1,458,495	(9,573)	1,448,922	-0.66%	
Athletic Activities	1,255,738	889	1,256,627	0.07%	
Community Services	201,247	(9,537)	191,710	-4.74%	
SUB TOTAL	<u>29,908,962</u>	<u>231,748</u>	<u>30,140,710</u>	<u>0.77%</u>	
OUTGOING TRANSFERS					
Capital Projects & Debt Service	336,969	(138,056)	198,913	-40.97%	F
TOTAL TRANSFERS	<u>336,969</u>	<u>(138,056)</u>	<u>198,913</u>	<u>-40.97%</u>	
TOTAL EXPENDITURES	<u>83,872,077</u>	<u>514,337</u>	<u>84,386,414</u>	<u>0.61%</u>	
Revenues Over/(Under) Expenditures	<u>22,642</u>	<u>(4,373,009)</u>	<u>(4,350,367)</u>	<u>-19313.70%</u>	
Beginning Fund Balance	7,744,401	-	7,744,401	0.00%	
Ending Fund Balance	<u>7,767,043</u>	<u>(4,373,009)</u>	<u>3,394,034</u>	<u>-56.30%</u>	
Fund Balance as a % of Expenditures	<u>9.3%</u>		<u>4.0%</u>		



Lake Orion Community Schools General Fund (110 - 190)

Fiscal Year 2019-20 Budget Final Amendment - June 24, 2020

Explanations are provided below for amendments by function resulting in a net increase or decrease of \$100,000.

A	The \$(295,426) net decrease in Local Source Funding reflects the estimated impact of the Governor's Executive Order closing public schools effective March 13, 2020. All Local source funding was effectively frozen as of this date. The \$(106,250) net decrease in the Other Revenue category reflects the decision to end operating transfers from the Community Services and Food Services Funds to the General Fund in order to preserve cash in those funds. Both the Community Service and Food Service Funds are "fee and tuition" driven funds. As of March 13, 2020, those fees ended for the school year with the exception of some supplemental meal funding resulting from the ongoing Meals distribution program.
B	The net decrease of \$(3,860,768) in the State Source revenue budgets primarily reflects 1) Recognizing the expected foundation allowance reduction of \$600 per pupil; 2) a \$362,000 prior period adjustment in Section 51c revenue.
C	The net increase of \$338,439 in the Federal Source revenue budgets primarily reflects 1) the final award and reconciliations of our State and Federal grants including Head Start, Early Head Start, Title I and II, Special Education, At-Risk. Multiple corresponding grant expenditure budgets have also been reduced reflecting the grant revenue changes resulting in a zero net impact on the fund balance.
D	The \$(180,674) net decrease in the Operations and Maintenance functional budgets is comprised of the reduction in the Custodial services budget line item.
E	The net increase of \$160,185 in the Transportation function budget reflects adjustments to wage, retirement, FICA and Healthcare line item budgets. The district has been utilizing overtime to address its driver shortage resulting in an increased number of qualifying employees.
F	The General Fund makes annual operating transfers out to the district's standing capital projects fund (440) to make debt service payments on two existing Installment Purchase Agreements (IPAs). Recently, the district paid off one of the IPAs resulting in a reduced operating transfer out.
General Note	Included in the General Fund budget, impacting multiple functional expenditure budgets, are the corresponding section 147c state pass-through categorical changes expenditures. Those functional budgets with higher concentrations of wages will carry a larger amount of the 147c corresponding expenditure changes.



Lake Orion Community Schools
Pine Tree Center Special Revenue Fund (220)
Fiscal Year 2019-20 Budget Final Amendment - June 24, 2020

	<u>Amended Budget</u>	<u>Proposed Amendments</u>	<u>Final Budget</u>	<u>% Chg</u>	<u>Explanations</u>
REVENUE					
Local Sources	\$ -	-	\$ -	0.00%	
Intermediate Sources	824,709	-	824,709	0.00%	
State Sources	282,954	(125,847)	157,107	-44.48%	
Federal Sources	23,376	(23,376)	-	-100.00%	
TOTAL REVENUE	<u>1,131,039</u>	<u>(149,223)</u>	<u>981,816</u>	<u>-13.19%</u>	A
EXPENDITURES					
Salaries	546,179	-	546,179	0.00%	
Benefits	411,676	-	411,676	0.00%	
Purchased Services	98,325	-	98,325	0.00%	
Supplies	11,000	-	11,000	0.00%	
Capital Outlay	-	-	-	0.00%	
Other	-	-	-	0.00%	
TOTAL EXPENDITURES	<u>1,067,180</u>	<u>-</u>	<u>1,067,180</u>	<u>0.00%</u>	
OUTGOING TRANSFERS					
General Fund	68,662	(3,138)	65,524	-4.57%	
TOTAL TRANSFERS	<u>68,662</u>	<u>(3,138)</u>	<u>65,524</u>	<u>-4.57%</u>	
TOTAL EXPENDITURES	<u>1,135,842</u>	<u>(3,138)</u>	<u>1,132,704</u>	<u>-0.28%</u>	
Revenues Over/(Under) Expenditures	<u>(4,803)</u>	<u>(146,085)</u>	<u>(150,888)</u>	<u>3041.54%</u>	A
Beginning Fund Balance	<u>(176,652)</u>	<u>-</u>	<u>(176,652)</u>	na	
Ending Fund Balance	<u>(181,455)</u>	<u>(146,085)</u>	<u>(327,540)</u>	<u>80.51%</u>	



**Lake Orion Community Schools
Pine Tree Center Special Revenue Fund (220)**

Fiscal Year 2019-20 Budget Amendment 1 - February 12, 2020

Explanations are provided below for any significant amendments

- A** The Pine Tree Center Fund ASD program revenue and expenditure budgets have been adjusted to reflect mid year expectations for the balance of the year.



Lake Orion Community Schools
Pine Tree Center Special Revenue Fund (221)
Fiscal Year 2019-20 Budget Final Amendment - June 24, 2020

	<u>Amended Budget</u>	<u>Proposed Amendments</u>	<u>Final Budget</u>	<u>% Chg</u>	<u>Explanations</u>
REVENUE					
Local Sources	\$ -	-	\$ -	0.00%	
Intermediate Sources	784,034	-	784,034	0.00%	
State Sources	173,681	(10,989)	162,692	-6.33%	
Federal Sources	23,376	(23,376)	-	-100.00%	
TOTAL REVENUE	<u>981,091</u>	<u>(34,365)</u>	<u>946,726</u>	<u>-3.50%</u>	A
EXPENDITURES					
Salaries	535,634	-	535,634	0.00%	
Benefits	402,350	-	402,350	0.00%	
Purchased Services	91,650	-	91,650	0.00%	
Supplies	8,500	-	8,500	0.00%	
Capital Outlay	-	-	-	0.00%	
Other	-	-	-	0.00%	
TOTAL EXPENDITURES	<u>1,038,134</u>	<u>-</u>	<u>1,038,134</u>	<u>0.00%</u>	
OUTGOING TRANSFERS					
General Fund	66,969	(3,061)	63,908	-4.57%	
TOTAL TRANSFERS	<u>66,969</u>	<u>(3,061)</u>	<u>63,908</u>	<u>-4.57%</u>	
TOTAL EXPENDITURES	<u>1,105,103</u>	<u>(3,061)</u>	<u>1,102,042</u>	<u>-0.28%</u>	
Revenues Over/(Under) Expenditures	<u>(124,012)</u>	<u>(31,304)</u>	<u>(155,316)</u>	<u>25.24%</u>	A
Beginning Fund Balance	<u>-</u>	<u>-</u>	<u>-</u>	na	
Ending Fund Balance	<u>(124,012)</u>	<u>(31,304)</u>	<u>(155,316)</u>	<u>25.24%</u>	



**Lake Orion Community Schools
Pine Tree Center Special Revenue Fund (221)**

Fiscal Year 2019-20 Budget Amendment 1 - February 12, 2020

Explanations are provided below for any significant amendments

- A** The Pine Tree Center Fund SEI program revenue and expenditure budgets have been adjusted to reflect mid year expectations for the balance of the year.



Lake Orion Community Schools
Community Service Special Revenue Fund (230)
Fiscal Year 2019-20 Budget Final Amendment - June 24, 2020

	<u>Amended Budget</u>	<u>Proposed Amendments</u>	<u>Final Budget</u>	<u>% Chg</u>	<u>Explanations</u>
REVENUE					
Community Enrichment	\$ 776,022	(237,697)	\$ 538,325	-30.63%	
Early Childhood	1,616,238	(443,205)	1,173,033	-27.42%	
TOTAL REVENUE	<u>2,392,260</u>	<u>(680,902)</u>	<u>1,711,358</u>	<u>-28.46%</u>	A
EXPENDITURES					
Salaries	\$ 1,174,544	(103,624)	\$ 1,070,920	-8.82%	
Benefits	747,045	(41,658)	705,387	-5.58%	
Purchased Services	345,270	(76,176)	269,094	-22.06%	
Supplies	64,000	(23,258)	40,742	-36.34%	
Capital Outlay and Other	8,200	53,378	61,578	650.95%	
TOTAL EXPENDITURES	<u>2,339,059</u>	<u>(191,338)</u>	<u>2,147,721</u>	<u>-8.18%</u>	A
OUTGOING TRANSFERS					
General Fund	281,700	(87,950)	193,750	-31.22%	
TOTAL TRANSFERS	<u>281,700</u>	<u>(87,950)</u>	<u>193,750</u>	<u>-31.22%</u>	
TOTAL EXPENDITURES	<u>2,620,759</u>	<u>(279,288)</u>	<u>2,341,471</u>	<u>-10.66%</u>	A
Revenues Over/(Under) Expenditures	<u>(228,499)</u>	<u>(401,614)</u>	<u>(630,113)</u>	<u>175.76%</u>	
Beginning Fund Balance	<u>794,372</u>	<u>-</u>	<u>794,372</u>	<u>0.00%</u>	
Ending Fund Balance	<u>565,873</u>	<u>(401,614)</u>	<u>164,259</u>	<u>-70.97%</u>	A



Lake Orion Community Schools Community Service Special Revenue Fund (230)

Fiscal Year 2019-20 Budget Final Amendment - June 24, 2020

Explanations are provided below for any significant amendments

- A** The Community Service Fund revenue and expenditure budgets have been adjusted to reflect the impact of the Governor's executive orders to shut down public schools as of March 13, 2020.



Lake Orion Community Schools
Food Service Special Revenue Fund (250)
Fiscal Year 2019-20 Budget Final Amendment - June 24, 2020

	<u>Amended Budget</u>	<u>Proposed Amendments</u>	<u>Final Budget</u>	<u>% Chg</u>	<u>Explanations</u>
REVENUE					
LOCAL SOURCES					
Food & Vending Machine Sales	1,527,293	(426,093)	1,101,200	-27.90%	
Interest and Rebates	22,200	600	22,800	2.70%	
Catering Services	37,000	(13,600)	23,400	-36.76%	
STATE SOURCES	175,000	9,996	184,996	5.71%	
FEDERAL SOURCES	902,960	64,949	967,909	7.19%	
TOTAL REVENUE	<u>2,664,453</u>	<u>(364,148)</u>	<u>2,300,305</u>	<u>-13.67%</u>	A
EXPENDITURES					
Salaries	797,777	23,998	821,775	3.01%	
Benefits	444,669	35,861	480,530	8.06%	
Purchased Services	53,802	(858)	52,944	-1.59%	
Supplies	1,111,600	(158,300)	953,300	-14.24%	
Capital Outlay	481,000	60,176	541,176	12.51%	
Other	49,800	(1,100)	48,700	-2.21%	
TOTAL FOOD SERVICE	<u>2,938,648</u>	<u>(40,223)</u>	<u>2,898,425</u>	<u>-1.37%</u>	A
OUTGOING TRANSFERS					
General Fund	100,000	(25,000)	75,000	-25.00%	
TOTAL TRANSFERS	<u>100,000</u>	<u>(25,000)</u>	<u>75,000</u>	<u>-25.00%</u>	
TOTAL EXPENDITURES	<u>3,038,648</u>	<u>(65,223)</u>	<u>2,973,425</u>	<u>-2.15%</u>	
Revenues Over/(Under) Expenditures	<u>(374,195)</u>	<u>(298,925)</u>	<u>(673,120)</u>	N/A	A
Beginning Fund Balance	<u>1,094,027</u>	-	<u>1,094,027</u>	0.00%	
Ending Fund Balance	<u>719,832</u>	<u>(298,925)</u>	<u>420,907</u>	<u>-41.53%</u>	A



Lake Orion Community Schools Food Service Special Revenue Fund (250)

Fiscal Year 2019-20 Budget Final Amendment - June 24, 2020

Explanations are provided below for any significant amendments

- A** The Food Service Fund revenue and expenditure budgets have been adjusted to reflect the impact of the Governor's executive orders to shut down public schools as of March 13, 2020 and continue providing meals to kids through June 12, 2020.



Lake Orion Community Schools
School Activity Special Revenue Fund (290)
Fiscal Year 2019-20 Budget Final Amendment - June 24, 2020

	<u>Amended Budget</u>	<u>Proposed Amendments</u>	<u>Final Budget</u>	<u>% Chg</u>	<u>Explanations</u>
REVENUE					
Local Sources	\$ 1,650,000	(397,500)	\$ 1,252,500	0.00%	A
TOTAL REVENUE	<u>1,650,000</u>	<u>(397,500)</u>	<u>1,252,500</u>	<u>-24.09%</u>	
EXPENDITURES					
Purchased Services, Supplies, Other	1,200,000	(75,500)	1,124,500	-6.29%	
TOTAL EXPENDITURES	<u>1,200,000</u>	<u>(75,500)</u>	<u>1,124,500</u>	<u>-6.29%</u>	A
Revenues Over/(Under) Expenditures	<u>450,000</u>	<u>(322,000)</u>	<u>128,000</u>	<u>-71.56%</u>	A
Beginning Fund Balance	<u>1,056,697</u>	<u>-</u>	<u>1,056,697</u>	<u>na</u>	
Ending Fund Balance	<u>1,506,697</u>	<u>(322,000)</u>	<u>1,184,697</u>	<u>-21.37%</u>	



Lake Orion Community Schools School Activity Special Revenue Fund (290)

Fiscal Year 2019-20 Budget Final Amendment - June 24, 2020

Explanations are provided below for any significant amendments

- A** The School Activity Special Fund revenue and expenditure budgets have been adjusted to reflect the impact of the Governor's executive orders to shut down public schools as of March 13, 2020.



Lake Orion Community Schools
Voted Debt Service Funds - (300, 350, 360, 370, 390)
Fiscal Year 2019-20 Budget Final Amendment - June 24, 2020

	<u>Amended Budget</u>	<u>Proposed Amendments</u>	<u>Final Budget</u>	<u>% Chg</u>	<u>Explanations</u>
REVENUE					
LOCAL SOURCES					
Delinquent/Penalty/Interest/Other	170,500	(7,300)	163,200	-4.28%	
2015-A Refunding Debt	3,371,300	(41,300)	3,330,000	-1.23%	
2015-B Refunding Debt	4,426,058	86,942	4,513,000	1.96%	
2016 Refunding Debt	4,881,804	183,196	5,065,000	3.75%	
2019-A Debt	2,413,582	63,418	2,477,000	2.63%	
2019-B Refunding Debt	144,576	(144,576)	-	100.00%	A
TOTAL REVENUE	<u>15,407,819</u>	<u>140,381</u>	<u>15,548,200</u>	<u>0.91%</u>	
EXPENDITURES					
Principal	16,485,000	-	16,485,000	0.00%	
Interest	6,439,003	-	6,439,003	0.00%	
Dues/Fees/Other	110,000	6,300	116,300	5.73%	
TOTAL DEBT SERVICE	<u>23,034,003</u>	<u>6,300</u>	<u>23,040,303</u>	<u>0.03%</u>	
OTHER FINANCING SOURCES (USES)					
School Bond Loan Funds	7,496,684	(173,763)	7,322,921	-2.32%	A
Payment to escrow agent	(16,055,000)	-	(16,055,000)	-100.00%	
Face value of debt issued	16,055,000	-	16,055,000	100.00%	
Premium on debt issued	-	-	-		
TOTAL OTHER FINANCING SOURCES (USES)	<u>7,496,684</u>	<u>(173,763)</u>	<u>7,322,921</u>	<u>-2.32%</u>	
Revenues Over/(Under) Expenditures	<u>(129,500)</u>	<u>(39,682)</u>	<u>(169,182)</u>	NA	
Beginning Fund Balance	<u>574,952</u>	<u>-</u>	<u>574,952</u>	<u>0.00%</u>	
Ending Fund Balance	<u>445,452</u>	<u>(39,682)</u>	<u>405,770</u>	<u>-8.91%</u>	



Lake Orion Community Schools
Voted Debt Service Funds - (300, 350, 360, 370, 390)
Fiscal Year 2019-20 Budget Final Amendment - June 24, 2020

Explanations are provided below for any significant amendments

- A** The Debt Service Fund 300 revenue and expenditure budgets have been revised to reflect final actual revenues and expenditures.



Lake Orion Community Schools
Bond 2019 Series-1 Capital Projects Fund - 490
Fiscal Year 2019-20 Budget Final Amendment - June 24, 2020

	<u>Amended Budget</u>	<u>Proposed Amendments</u>	<u>Final Budget</u>	<u>% Chg</u>	<u>Explanations</u>
REVENUE					
Local Sources	1,268,200	1,031,800	2,300,000	81.36%	
Total Revenues	<u>1,268,200</u>	<u>1,031,800</u>	<u>2,300,000</u>	<u>81.36%</u>	
EXPENDITURES					
Purchased Services	-	-	-	#DIV/0!	
Capital Outlay	12,819,500	-	12,819,500	0.00%	
Dues and Fees	65,000	-	65,000	0.00%	
Other	-	-	-	0.00%	
TOTAL EXPENDITURES	<u>12,884,500</u>	<u>-</u>	<u>12,884,500</u>	<u>0.00%</u>	A
OTHER FINANCING SOURCES					
Bond Proceeds	-	-	-	0.00%	
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.00%</u>	A
Revenues Over/(Under) Expenditures	<u>(11,616,300)</u>	<u>1,031,800</u>	<u>(10,584,500)</u>	<u>-9.75%</u>	
Beginning Fund Balance	<u>70,541,781</u>	<u>-</u>	<u>70,541,781</u>	<u>0.00%</u>	
Ending Total Fund Balance	<u>58,925,481</u>	<u>1,031,800</u>	<u>59,957,281</u>	<u>1.72%</u>	



Lake Orion Community Schools
Bond 2019 Series-1 Capital Projects Fund - 490
Fiscal Year 2019-20 Budget Final Amendment - June 24, 2020

Explanations are provided below for any significant amendments

A

The Bond Series-1 Capital Projects Fund 490 revenue and expenditure budgets have been adjusted to reflect expected year end final figures.