



Lake
Orion
Community
Schools

LAKE ORION COMMUNITY SCHOOLS

BUDGET FINAL AMENDMENT

FISCAL YEAR 2022-23

Effective June 28, 2023



Lake Orion Community Schools Board of Education

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LAKE ORION COMMUNITY SCHOOLS

Budget Final Amendment - Fiscal Year 2022-23

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 service. 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:

- The "one-time" State Aid categorical section 147c(2) MPSERS pass-through revenue of \$4,924,303 and offsetting expenditure budgets have been included in the final amendment. Offsetting section 147c(2) MPSERS expenditures have been adjusted in multiple functional expenditure budgets. Salary and wage expenditures drive the allocation of the offsetting costs. Larger allocations of this cost are recognized in the "Basic Programs, Added Needs and Pupil Support Services" functions because of the concentrations of professional salaries contained in these areas.
- The General Fund's budgeted operating surplus increases by \$54,389 to \$351,318. The General Fund's fund balance is budgeted to be at 9.6% of total budgeted expenditures. The General Fund's fund balance, net of the Section 147c expenditures, is budgeted to be 10.4% expenditures.
- This final amendment adjusts multiple funds' operating revenue and expenditure budgets including the General Fund, Pine Tree Center Funds, Community Services Fund, Food Service Fund, Debt Service Funds, District Capital Project Fund, Building & Site Fund, Bond Series 1 & 2 - Capital Project Funds, and the Internal Services Fund. The adjustments reflect our final year-end expectations.

FUND BALANCE BUDGET CHANGES:

The budgeted fiscal year 2022-23 ending fund balance has been adjusted to reflect the operational revenue and expenditure budget changes included in this document.

General Fund:

The final amendment budget establishes an operating surplus of \$423,281 which is a decrease of \$(240,076) from the amendment 1 budget. The Fund Balance chart below depicts the change process in this amendment. The final amendment projected total fund balance represents 9.0% of total budgeted gross expenditures and 10.3% of the total expenditures net of the section 147c related pass-through expenditures. The total final amendment ending fund balance is budgeted at \$9,167,366.

	<u>Amend #1 Budget</u>	<u>Final Amend Budget</u>
Non-spendable Fund Balance:	\$ 352,304	\$ 352,304
Fund Balance:	<u>\$9,055,138</u>	<u>\$8,815,062</u>
Total Fund Balance:	\$9,407,442	\$9,167,366

REVENUE BUDGET CHANGES:

During the course of any 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 increased by a net \$5,567,502 or 5.73 %. The new total revenue budget is \$102,668,320. 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 \$(72,268) to \$11,222,432. Local Source revenue represents 10.9% of the total General Fund revenue. The change reflects our year-end expectations for the Local Sources revenue budget.

State Sources:

State Source revenue has increased by a net \$4,984,855 to \$77,847,036. State Source revenue represents 75.8% of the total General Fund revenue. The net increase in the State Source revenue budgets primarily reflects the net increase of \$4,923,552 section 147c(2) "one-time" additional pass through funding. As a pass-through categorical, the offsetting expenditure budgets impact all major operating functions.

Federal Sources:

Federal Source revenue has increased by \$368,109 to \$5,697,311. Federal Source revenue represents 5.6% of General Fund revenue. The net increase in Federal Source revenue primarily reflects the recognition of an increase in the Early Head Start program grant funds plus the net of multiple smaller changes in other federal grants.

ISD and Medicaid Sources - Payments from other Public Schools:

Intermediate School District (ISD) and Medicaid source revenues have increased by a net \$234,784 from the amendment #1 budget to \$7,200,924. ISD Source revenue represents 7.0% of the total General Fund revenue. The net increase in the revenue budgets primarily reflects an increase in the district's Medicaid Reimbursement revenue.

Other Financing Sources:

Other Financing Source revenue budget increased by a net \$52,022 from the amendment #1 budget to \$700,617. Other Financing Source revenue represents 0.68% of the total General Fund revenue.

EXPENDITURE BUDGET CHANGES:

During the course of any fiscal year the district's funds will experience several expenditure 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 \$5,807,578 or 6.0% to a new total budget of \$102,245,039. The following information represents the breakdown of significant expenditure budget changes for the General Fund.

The "one-time" State Aid categorical section 147c(2) MPSERS pass-through revenue of \$4,924,303 and offsetting expenditure budgets have been included in the final amendment. Offsetting section 147c(2) MPSERS expenditures have been adjusted in multiple functional expenditure budgets. Salary and wage expenditures drive the allocation of the offsetting costs. Larger allocations of this cost are recognized in the "Basic Programs, Added Needs and Pupil Support Services" functions because of the concentrations of professional salaries contained in these areas. Multiple other operating functional areas are also impacted.

Instruction – Basic Programs & Added Needs:

The Instruction Basic Programs & Added Needs functional expenditure budgets have increased by a net \$3,621,293 or 6.03% to \$63,688,253. The increase in the expenditure budgets primarily reflects a net increase in the "one-time" section 147c(2) MPSERS pass-through expenditures plus smaller multiple year-end adjustments throughout.

Support Services – Pupil Support Services:

The Pupil Support Services functional expenditure budgets have increased by a net \$284,559 or 3.2% to \$9,063,629. The net increase primarily reflects section 147c(2) pass-through expenditures and multiple year-end expenditure adjustments.

Support Services – Instruction Staff Support Services:

The Instruction Staff Support Services functional expenditure budgets have increased by a net \$314,191 to \$4,171,330. The net increase primarily reflects section 147c(2) pass-through expenditures and multiple year-end expenditure adjustments.

School Administration:

The School Administration functional expenditure budgets have increased by a net \$412,701 or 8.3% to \$5,376,351. The net increase primarily reflects section 147c(2) pass-through expenditures and multiple year-end expenditure adjustments.

Business Services:

The Business Services functional expenditure budgets have increased by a net \$97,066 or 7.7% to \$1,353,643. The net increase primarily reflects section 147c(2) pass-through expenditures and multiple year-end expenditure adjustments.

Operations & Maintenance:

The Operations & Maintenance functional expenditure budgets have increased by a net \$71,578 or 1.1% to \$6,364,147. The net increase primarily reflects section 147c(2) pass-through expenditures and multiple year-end expenditure adjustments.

Transportation Services:

The Transportation Services functional expenditure budgets have decreased by a net \$776,410 or 18.4% to \$5,003,836. The net increase primarily reflects section 147c(2) pass-through expenditures, wage, FICA, and retirement related budget adjustments and multiple other year-end expenditure adjustments.

Other District Funds in this Amendment:

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

- Pine Tree Center ASD and SEI Program Special Revenue Fund(s) – 220/221
 - The Pine Tree Center Fund ASD and SEI program revenue and expenditure budgets have been adjusted to reflect our year end expectations.

- Community Services Special Revenue Fund – 230
 - Revenue increased by \$130,961 to a revised budget of \$4,080,811.
 - Expenditures increased by \$176,840 to a revised budget of \$3,330,537.
 - The Community Services Fund revenue and expenditure budgets have been adjusted to reflect our year-end expectations.

- Food Service Special Revenue Fund – 250
 - Revenue increased by \$589,251 to a revised budget of \$3,263,951.
 - Expenditures increased by \$87,175 to a revised budget of \$3,143,588.
 - The Food Service Fund revenue and expenditure budgets have been adjusted to reflect our year-end expectations.

- School Activity Service Special Revenue Fund – 290
 - Revenue increased by \$3,000 to a revised budget of \$1,253,000
 - Expenditure budget remains unchanged at \$1,350,000

- Debt Service Special Revenue Fund(s) – 300 through 390
 - Revenue increased by \$312,200 to a revised total budget of \$18,130,910.
 - Other Financing Sources decreased by \$(166,526) to \$1,733,474.
 - Expenditure budgets have decreased by \$315 to \$19,678,856.

- Capital Projects - Sinking Fund – 410
 - Revenue increased by \$14,214 to a revised budget of \$4,502,000.
 - Expenditures increased by \$887,130 to a revised budget of \$5,073,288.
 - The revenue and expenditure budgets have been adjusted to reflect our year-end expectations.

- Capital Projects – Bond 2019 Series 2 Fund – 420
 - Revenue increased by \$416,660 to a revised budget of \$1,116,660.
 - Expenditures decreased \$(2,119,950) to a revised budget of \$37,732,150.
 - The revenue and expenditure budgets have been adjusted to reflect our year-end expectations.

- Capital Projects – District Operating Fund – 440
 - Revenue decreased by \$(35,000) to a revised budget of \$150,000.
 - Expenditures increased a net \$30,783 to a revised budget of \$359,783.
 - The revenue and expenditure budgets have been adjusted to reflect our year-end expectations.

- Capital Projects – Bond 2019 Series 1 Fund – 490
 - Revenue increased by \$2,950 to a revised budget of \$8,950.
 - Expenditures decreased \$(3,948,180) to a revised budget of \$626,820.
 - The revenue and expenditure budgets have been adjusted to reflect our year-end expectations.

- Risk Internal Service Fund – 810
 - Revenue budgets remain unchanged at \$900,000
 - Expenditures budgets remain unchanged at \$900,000
 - The Risk Fund revenue and expenditure budgets have been adjusted to reflect our year-end expectations.



Lake Orion Community Schools General Fund (110 - 190)

Fiscal Year 2022-23 Budget Amendment Final - June 28, 2023

	<u>Amended Budget</u>	<u>Proposed Amendments</u>	<u>Amended Budget</u>	<u>% Chg</u>	<u>Explanations</u>
REVENUE					
Local Revenue	\$ 11,294,700	(72,268)	\$ 11,222,432	-0.64%	
State Revenue	72,862,181	4,984,855	77,847,036	6.84%	A
Federal Revenue	5,329,202	368,109	5,697,311	6.91%	B
ISD and Medicaid Sources	6,966,140	234,784	7,200,924	3.37%	C
Other Revenue	648,595	52,022	700,617	8.02%	
TOTAL REVENUE	<u>97,100,818</u>	<u>5,567,502</u>	<u>102,668,320</u>	<u>5.73%</u>	
EXPENDITURES					
<u>Instruction</u>					
Basic Programs	\$ 45,984,941	2,692,220	\$ 48,677,161	5.85%	A, D
Added Needs	14,082,019	929,073	15,011,092	6.60%	A, D
SUB TOTAL	<u>60,066,960</u>	<u>3,621,293</u>	<u>63,688,253</u>	<u>6.03%</u>	
<u>Support Services</u>					
Pupil Support Services	\$ 8,779,070	284,559	\$ 9,063,629	3.24%	A, D
Instructional Staff Support Services:					
Instruction Improvement	1,740,394	197,230	1,937,624	11.33%	A, D
Educational Media Services	1,293,260	35,139	1,328,399	2.72%	A, D
Technology Assisted Instruction	59,925	11,060	70,985	18.46%	A, D
Instructional Staff Supervision	763,560	70,762	834,322	9.27%	A, D
General Administration	1,607,529	96,062	1,703,591	5.98%	A, D
School Administration	4,963,650	412,701	5,376,351	8.31%	A, D
Business Services	1,256,577	97,066	1,353,643	7.72%	A, D
Operations and Maintenance	6,292,569	71,578	6,364,147	1.14%	A, D
Transportation Services	4,227,426	776,410	5,003,836	18.37%	A, D, E
Communication Services	214,257	3,563	217,820	1.66%	A, D
Human Resources	1,202,096	43,554	1,245,650	3.62%	A, D
Technology Services	1,881,262	71,546	1,952,808	3.80%	A, D
Pupil Accounting	232,129	(9,743)	222,386	-4.20%	A, D
Athletic Activities	1,408,811	82,011	1,490,822	5.82%	A, D
Community Services	154,073	37,787	191,860	24.53%	A, D
SUB TOTAL	<u>36,076,588</u>	<u>2,281,285</u>	<u>38,357,873</u>	<u>6.32%</u>	
OPERATING TRANSFERS-OUT					
Capital Projects & Other Funds	\$ 293,913	(95,000)	\$ 198,913	-32.32%	
TOTAL TRANSFERS	<u>293,913</u>	<u>(95,000)</u>	<u>198,913</u>	<u>-32.32%</u>	
TOTAL EXPENDITURES	<u>96,437,461</u>	<u>5,807,578</u>	<u>102,245,039</u>	<u>6.02%</u>	
Revenues Over/(Under) Expenditures	<u>663,357</u>	<u>(240,076)</u>	<u>423,281</u>	<u>-36.19%</u>	
Beginning Fund Balance	8,744,085	-	8,744,085	0.00%	
Ending Fund Balance	<u>9,407,442</u>	<u>(240,076)</u>	<u>9,167,366</u>	<u>-2.55%</u>	
Gross Fund Balance as a % of Exp.	9.8%		9.0%		
Net Fund Balance as a % of Exp.	<u>10.6%</u>		<u>10.3%</u>		



Lake Orion Community Schools General Fund (110 - 190)

Fiscal Year 2022-23 Budget Amendment Final - June 28, 2023

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

A	The net increase of \$4,984,855 in the State Source revenue budgets primarily reflects 1) the FY2022-23 one time inclusion of the section 147c(2) pass through revenue of \$4,923,552.
B	The \$368,109 net increase in Federal Source revenue primarily reflects 1) a \$344,578 increase of in the recognition of additional Early Headstart grant revenue; 2) Multiple other year end related adjustments to other federal grants.
C	The increase of \$234,784 in the ISD and Medicaid Source revenue budgets primarily reflects an increase in the Medicaid related reimbursement revenue for the year.
D	The net increase in expenditure budgets are primarily driven by multiple expenditure budget adjustments reflecting final year end expectations.
E	The net increase of \$776,410 in the Transportation expenditure budgets are primarily 1) Additional expenditures added related to item "A"; 2) \$373,902 in wage, overtime, FICA, and retirement related expenditures; 3) Multiple other expenditure budget adjustments reflecting final year end expectations.
General Note	Included in the General Fund budget, impacting multiple functional expenditure budgets, are the corresponding section 147c(1) and (2) 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 2022-23 Budget Amendment Final - June 28, 2023

	<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	930,690	(223,148)	707,542	-23.98%	
State Sources	364,509	25,453	389,962	6.98%	
Federal Sources	-	-	-	0.00%	
TOTAL REVENUE	<u>1,295,199</u>	<u>(197,695)</u>	<u>1,097,504</u>	<u>-15.26%</u>	A
EXPENDITURES					
Salaries	605,016	(147,589)	457,427	-24.39%	
Benefits	426,725	(53,117)	373,608	-12.45%	
Purchased Services	132,300	(3,650)	128,650	-2.76%	
Supplies	2,500	4,750	7,250	190.00%	
Capital Outlay	-	-	-	0.00%	
Other	-	400	400	0.00%	
TOTAL EXPENDITURES	<u>1,166,541</u>	<u>(199,206)</u>	<u>967,335</u>	<u>-17.08%</u>	A
OUTGOING TRANSFERS					
General Fund	77,179	(17,089)	60,090	-22.14%	
TOTAL TRANSFERS	<u>77,179</u>	<u>(17,089)</u>	<u>60,090</u>	<u>-22.14%</u>	
TOTAL EXPENDITURES	<u>1,243,720</u>	<u>(216,295)</u>	<u>1,027,425</u>	<u>-17.39%</u>	A
Revenues Over/(Under) Expenditures	<u>51,479</u>	<u>18,600</u>	<u>70,079</u>	<u>36.13%</u>	A
Beginning Fund Balance	<u>(72,412)</u>	<u>96,383</u>	<u>23,971</u>	na	
Ending Fund Balance	<u>(20,933)</u>	<u>114,983</u>	<u>94,050</u>	<u>-549.29%</u>	



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

Fiscal Year 2022-23 Budget Amendment Final - June 28, 2023

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 our year end expectations.



Lake Orion Community Schools
Pine Tree Center Special Revenue Fund (221)
Fiscal Year 2022-23 Budget Amendment Final - June 28, 2023

	<u>Adopted Budget</u>	<u>Proposed Amendments</u>	<u>Amended Budget</u>	<u>% Chg</u>	<u>Explanations</u>
REVENUE					
Local Sources	\$ -	-	\$ -	0.00%	
Intermediate Sources	831,278	(16,439)	814,839	-1.98%	
State Sources	330,803	135,467	466,270	40.95%	
Federal Sources	-	-	-	0.00%	
TOTAL REVENUE	<u>1,162,081</u>	<u>119,028</u>	<u>1,281,109</u>	<u>10.24%</u>	A
EXPENDITURES					
Salaries	553,548	(44,042)	509,506	-7.96%	
Benefits	364,307	47,255	411,562	12.97%	
Purchased Services	125,850	11,860	137,710	9.42%	
Supplies	7,000	3,140	10,140	44.86%	
Capital Outlay	-	-	-	0.00%	
Other	-	-	-	0.00%	
TOTAL EXPENDITURES	<u>1,050,705</u>	<u>18,213</u>	<u>1,068,918</u>	<u>1.73%</u>	A
OUTGOING TRANSFERS					
General Fund	69,566	1,954	71,520	2.81%	
TOTAL TRANSFERS	<u>69,566</u>	<u>1,954</u>	<u>71,520</u>	<u>2.81%</u>	
TOTAL EXPENDITURES	<u>1,120,271</u>	<u>20,167</u>	<u>1,140,438</u>	<u>1.80%</u>	A
Revenues Over/(Under) Expenditures	<u>41,810</u>	<u>98,861</u>	<u>140,671</u>	<u>236.45%</u>	
Beginning Fund Balance	<u>(65,864)</u>	<u>91,947</u>	<u>26,083</u>	<u>na</u>	
Ending Fund Balance	<u>(24,054)</u>	<u>190,808</u>	<u>166,754</u>	<u>-793.26%</u>	



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

Fiscal Year 2022-23 Budget Amendment Final - June 28, 2023

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 current expectations for the year.



Lake Orion Community Schools
Community Service Special Revenue Fund (230)
Fiscal Year 2022-23 Budget Amendment Final - June 28, 2023

	<u>Amended Budget</u>	<u>Proposed Amendments</u>	<u>Final Budget</u>	<u>% Chg</u>	<u>Explanations</u>
REVENUE					
Community Enrichment	\$ 668,000	143,500	\$ 811,500	21.48%	
Early Childhood	1,841,500	4,500	1,846,000	0.24%	
Other Revenue	1,440,350	(17,039)	1,423,311	100.00%	
TOTAL REVENUE	<u>3,949,850</u>	<u>130,961</u>	<u>4,080,811</u>	<u>3.32%</u>	A
EXPENDITURES					
Salaries	\$ 1,472,255	25,757	\$ 1,498,012	1.75%	
Benefits	986,192	(10,742)	975,450	-1.09%	
Purchased Services	284,750	51,325	336,075	18.02%	
Supplies	47,600	13,400	61,000	28.15%	
Capital Outlay and Other	62,900	22,100	85,000	35.14%	
TOTAL EXPENDITURES	<u>2,853,697</u>	<u>101,840</u>	<u>2,955,537</u>	<u>3.57%</u>	A
OUTGOING TRANSFERS					
General Fund - Indirect Costs	300,000	75,000	375,000	25.00%	
TOTAL TRANSFERS	<u>300,000</u>	<u>75,000</u>	<u>375,000</u>	<u>25.00%</u>	
TOTAL EXPENDITURES	<u>3,153,697</u>	<u>176,840</u>	<u>3,330,537</u>	<u>5.61%</u>	
Revenues Over/(Under) Expenditures	<u>796,153</u>	<u>(45,879)</u>	<u>750,274</u>	<u>-5.76%</u>	A
Beginning Fund Balance	<u>1,141,216</u>	<u>-</u>	<u>1,141,216</u>	<u>0.00%</u>	
Ending Fund Balance	<u>1,937,369</u>	<u>(45,879)</u>	<u>1,891,490</u>	<u>-2.37%</u>	



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

Fiscal Year 2022-23 Budget Amendment Final - June 28, 2023

Explanations are provided below for any significant amendments

- A The Community Service Fund revenue and expenditure budgets have been adjusted to reflect current expectations for the Fund's year end final actual results.



Lake Orion Community Schools
Food Service Special Revenue Fund (250)
Fiscal Year 2022-23 Budget Amendment Final - June 28, 2023

	<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	1,470,000	(45,000)	1,425,000	-3.06%	
Interest and Rebates	22,200	19,800	42,000	89.19%	
Catering Services	32,500	(2,000)	30,500	-6.15%	
STATE SOURCES	150,000	116,480	266,480	77.65%	
FEDERAL SOURCES	1,000,000	499,971	1,499,971	50.00%	
TOTAL REVENUE	<u>2,674,700</u>	<u>589,251</u>	<u>3,263,951</u>	<u>22.03%</u>	A
EXPENDITURES					
Salaries	742,000	33,855	775,855	4.56%	
Benefits	493,691	51,911	545,602	10.51%	
Purchased Services	70,300	300	70,600	0.43%	
Supplies	1,265,000	-	1,265,000	0.00%	
Capital Outlay	370,622	1,109	371,731	0.30%	
Other	14,800	-	14,800	0.00%	
TOTAL FOOD SERVICE	<u>2,956,413</u>	<u>87,175</u>	<u>3,043,588</u>	<u>2.95%</u>	A
OUTGOING TRANSFERS					
General Fund	100,000	-	100,000	0.00%	
TOTAL TRANSFERS	<u>100,000</u>	<u>-</u>	<u>100,000</u>	<u>0.00%</u>	
TOTAL EXPENDITURES	<u>3,056,413</u>	<u>87,175</u>	<u>3,143,588</u>	<u>2.85%</u>	A
Revenues Over/(Under) Expenditures	<u>(381,713)</u>	<u>502,076</u>	<u>120,363</u>	N/A	
Beginning Fund Balance	<u>1,486,812</u>	<u>-</u>	<u>1,486,812</u>	<u>0.00%</u>	
Ending Fund Balance	<u>1,105,099</u>	<u>502,076</u>	<u>1,607,175</u>	<u>45.43%</u>	



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

Fiscal Year 2022-23 Budget Amendment Final - June 28, 2023

Explanations are provided below for any significant amendments

- A The Food Service Fund revenue and expenditure budgets have been adjusted to reflect our year end expectations.



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

Fiscal Year 2022-23 Budget Amendment Final - June 28, 2023

	<u>Adopted Budget</u>	<u>Proposed Amendments</u>	<u>Final Budget</u>	<u>% Chg</u>	<u>Explanations</u>
REVENUE					
Local Sources	\$ 1,250,000	3,000	\$ 1,253,000	0.24%	
TOTAL REVENUE	<u>1,250,000</u>	<u>3,000</u>	<u>1,253,000</u>	<u>0.24%</u>	A
EXPENDITURES					
Purchased Services, Supplies, Other	1,350,000	-	1,350,000	0.00%	
TOTAL EXPENDITURES	<u>1,350,000</u>	<u>-</u>	<u>1,350,000</u>	<u>0.00%</u>	A
Revenues Over/(Under) Expenditures	<u>(100,000)</u>	<u>3,000</u>	<u>(97,000)</u>	<u>-3.00%</u>	
Beginning Fund Balance	<u>732,555</u>	<u>276,205</u>	<u>1,008,760</u>	na	
Ending Fund Balance	<u>632,555</u>	<u>279,205</u>	<u>911,760</u>	<u>44.14%</u>	



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

Fiscal Year 2022-23 Budget Amendment Final - June 28, 2023

Explanations are provided below for any significant amendments

- A The School Activity Special Fund revenue and expenditure budgets have been adjusted to reflect our year end expectations.



Lake Orion Community Schools
Voted Debt Service Funds - (300, 310, 350, 360, 390)
Fiscal Year 2022-23 Budget Amendment Final - June 28, 2023

	<u>Adopted Budget</u>	<u>Proposed Amendments</u>	<u>Final Budget</u>	<u>% Chg</u>	<u>Explanations</u>
REVENUE					
LOCAL SOURCES					
Delinquent/Penalty/Interest/Other	75,000	312,200	387,200	416.27%	
2015-A Refunding Debt	1,190,494	-	1,190,494	0.00%	
2016 Refunding Debt	6,251,158	-	6,251,158	0.00%	
2019 Series 1 Debt	4,485,551	-	4,485,551	0.00%	
2019-B Refunding Debt	363,828	-	363,828	0.00%	
2021-B Refunding Debt	3,454,706	-	3,454,706	100.00%	
2022 Series 2 Debt	1,997,973	-	1,997,973	100.00%	
TOTAL REVENUE	<u>17,818,710</u>	<u>312,200</u>	<u>18,130,910</u>	<u>1.75%</u>	A
EXPENDITURES					
Principal	13,025,000	401,555	13,426,555	3.08%	
Interest	6,553,541	(358,496)	6,195,045	-5.47%	
Dues/Fees/Other	100,000	(42,744)	57,256	-42.74%	
TOTAL DEBT SERVICE	<u>19,678,541</u>	<u>315</u>	<u>19,678,856</u>	<u>0.00%</u>	A
OTHER FINANCING SOURCES (USES)					
School Bond Loan Funds	1,900,000	(166,526)	1,733,474	-8.76%	
Payment to escrow agent	-	-	-	-100.00%	
Face value of debt issued	-	-	-	100.00%	
Premium on debt issued	-	-	-		
TOTAL OTHER FINANCING SOURCES (USES)	<u>1,900,000</u>	<u>(166,526)</u>	<u>1,733,474</u>	<u>-8.76%</u>	A
Revenues Over/(Under) Expenditures	<u>40,169</u>	<u>145,359</u>	<u>185,528</u>	<u>NA</u>	A
Beginning Fund Balance	<u>321,796</u>	<u>(11,723)</u>	<u>310,073</u>	<u>-3.64%</u>	
Ending Fund Balance	<u>361,965</u>	<u>133,636</u>	<u>495,601</u>	<u>36.92%</u>	



Lake Orion Community Schools
Voted Debt Service Funds - (300, 350, 360, 370, 390)
Fiscal Year 2022-23 Budget Amendment Final - June 28, 2023

Explanations are provided below for any significant amendments

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



Lake Orion Community Schools
 Building & Site Sinking Fund - 410

Fiscal Year 2022-23 Budget Amendment Final - June 28, 2023

	<u>Adopted Budget</u>	<u>Proposed Amendments</u>	<u>Final Budget</u>	<u>% Chg</u>	<u>Explanations</u>
REVENUE					
Property Tax Revenue	4,467,786	(786)	4,467,000	-0.02%	
Investment and Other Revenue	20,000	15,000	35,000	42.86%	
TOTAL REVENUE	<u>4,487,786</u>	<u>14,214</u>	<u>4,502,000</u>	<u>0.32%</u>	A
EXPENDITURES					
Purchased Services	-	950	950	0.00%	
Principal	905,000	191,300	1,096,300	0.00%	
Interest	36,158	-	36,158	0.00%	
Capital Outlay	3,200,000	725,130	3,925,130	18.47%	
Other	45,000	(30,250)	14,750	-205.08%	
TOTAL EXPENDITURES	<u>4,186,158</u>	<u>887,130</u>	<u>5,073,288</u>	<u>17.49%</u>	A
OTHER FINANCING SOURCES					
Proceeds from Issuance of Bonds	-	-	-	0.00%	
Payment to Bond Escrow Agent	-	-	-	0.00%	
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.00%</u>	
Revenues Over/(Under) Expenditures	<u>301,628</u>	<u>(872,916)</u>	<u>(571,288)</u>	<u>152.80%</u>	
Beginning Fund Balance	<u>1,300,321</u>	<u>(545,571)</u>	<u>754,750</u>	<u>-72.29%</u>	A
Ending Total Fund Balance	<u>1,601,949</u>	<u>(1,418,487)</u>	<u>183,462</u>	<u>-773.18%</u>	



**Lake Orion Community Schools
Building & Site Sinking Fund - 410**

Fiscal Year 2022-23 Budget Amendment Final - June 28, 2023

Explanations are provided below for any significant amendments

- A** The Building & Site Sinking Fund revenue and expenditure budgets have been adjusted to reflect expected year end final figures.



Lake Orion Community Schools
Bond 2019 Series-2 Capital Projects Fund - 420
Fiscal Year 2022-23 Budget Amendment Final - June 28, 2023

	<u>Adopted Budget</u>	<u>Proposed Amendments</u>	<u>Final Budget</u>	<u>% Chg</u>	<u>Explanations</u>
REVENUE					
Local Sources	700,000	416,660	1,116,660	0.00%	
Total Revenues	<u>700,000</u>	<u>416,660</u>	<u>1,116,660</u>	0.00%	A
EXPENDITURES					
Purchased Services	100,000	32,150	132,150	0.00%	
Capital Outlay	36,552,100	947,900	37,500,000	0.00%	
Dues and Fees	3,200,000	(3,100,000)	100,000	100.00%	
Other	-	-	-	0.00%	
TOTAL EXPENDITURES	<u>39,852,100</u>	<u>(2,119,950)</u>	<u>37,732,150</u>	<u>100.00%</u>	A
OTHER FINANCING SOURCES					
Bond Proceeds	-	-	-	100.00%	
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>100.00%</u>	
Revenues Over/(Under) Expenditures	<u>(39,152,100)</u>	<u>2,536,610</u>	<u>(36,615,490)</u>	<u>-6.93%</u>	A
Beginning Fund Balance	<u>52,813,216</u>	<u>(160,000)</u>	<u>52,653,216</u>	<u>0.00%</u>	
Ending Total Fund Balance	<u>13,661,116</u>	<u>2,376,610</u>	<u>16,037,726</u>	<u>14.82%</u>	



Lake Orion Community Schools
Bond 2019 Series-2 Capital Projects Fund - 420
Fiscal Year 2022-23 Budget Amendment Final - June 28, 2023

Explanations are provided below for any significant amendments

- A** The Bond Series-2 Capital Projects Fund 420 revenue and expenditure budgets have been adjusted to reflect expected year end final figures.



**Lake Orion Community Schools
District Capital Projects Fund - 440**

Fiscal Year 2022-23 Budget Amendment Final - June 28, 2023

	<u>Adopted Budget</u>	<u>Proposed Amendments</u>	<u>Final Budget</u>	<u>% Chg</u>	<u>Explanations</u>
<u>REVENUE</u>					
Local Sources	185,000	(35,000)	150,000	-18.92%	
Total Revenues	<u>185,000</u>	<u>(35,000)</u>	<u>150,000</u>	-18.92%	A
<u>EXPENDITURES</u>					
Purchased Services	80,000	29,270	109,270	36.59%	
Capital Outlay	50,000	1,600	51,600	3.20%	
Principal	-	193,300	193,300	#DIV/0!	
Interest	188,800	(183,187)	5,613	-97.03%	
Other	10,200	(10,200)	-	-100.00%	
TOTAL EXPENDITURES	<u>329,000</u>	<u>30,783</u>	<u>359,783</u>	9.36%	A
<u>OTHER FINANCING SOURCES</u>					
Operating transfer-in	199,000	(87)	198,913	-0.04%	
TOTAL OTHER FINANCING SOURCES (USES)	<u>199,000</u>	<u>(87)</u>	<u>198,913</u>	-0.04%	A
Revenues Over/(Under) Expenditures	<u>55,000</u>	<u>(65,870)</u>	<u>(10,870)</u>	605.98%	
Beginning Fund Balance	<u>77,736</u>	<u>(26,601)</u>	<u>51,135</u>	0.00%	
Ending Total Fund Balance	<u>132,736</u>	<u>(92,471)</u>	<u>40,265</u>	-229.66%	



Lake Orion Community Schools
District Capital Projects Fund - 440
Fiscal Year 2022-23 Budget Amendment Final - June 28, 2023

Explanations are provided below for any significant amendments

- A** The Capital Projects Fund 440 revenue and expenditure budgets have been adjusted to reflect expected year end final figures.



Lake Orion Community Schools
Bond 2019 Series-1 Capital Projects Fund - 490
Fiscal Year 2022-23 Budget Amendment Final - June 28, 2023

	<u>Adopted Budget</u>	<u>Proposed Amendments</u>	<u>Final Budget</u>	<u>% Chg</u>	<u>Explanations</u>
REVENUE					
Local Sources	6,000	2,950	8,950	49.17%	
Total Revenues	<u>6,000</u>	<u>2,950</u>	<u>8,950</u>	49.17%	A
EXPENDITURES					
Purchased Services	50,000	-	50,000	0.00%	
Capital Outlay	4,500,000	(3,923,180)	576,820	-87.18%	
Dues and Fees	25,000	(25,000)	-	-100.00%	
Other	-	-	-	0.00%	
TOTAL EXPENDITURES	<u>4,575,000</u>	<u>(3,948,180)</u>	<u>626,820</u>	<u>-86.30%</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>(4,569,000)</u>	<u>3,951,130</u>	<u>(617,870)</u>	<u>-639.48%</u>	
Beginning Fund Balance	<u>4,573,937</u>	<u>(3,956,067)</u>	<u>617,870</u>	<u>-640.27%</u>	
Ending Total Fund Balance	<u>4,937</u>	<u>(4,937)</u>	<u>-</u>	<u>-100.00%</u>	



Lake Orion Community Schools
Bond 2019 Series-1 Capital Projects Fund - 490
Fiscal Year 2022-23 Budget Amendment Final - June 28, 2023

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 and the close out of this fund.



Lake Orion Community Schools
Risk Fund - Internal Service Fund - 810
Fiscal Year 2022-23 Budget Amendment Final - June 28, 2023

	<u>Adopted Budget</u>	<u>Proposed Amendments</u>	<u>Final Budget</u>	<u>% Chg</u>	<u>Explanations</u>
Net Assets, Beginning of Year					
Contingency Reserve - Dental Claims	159,520	-	159,520	0.00%	A
Retained earnings	-	-	-	0.00%	
Total Net Assets, Beginning of Year	<u>159,520</u>	<u>-</u>	<u>159,520</u>	<u>0.00%</u>	
REVENUE					
LOCAL SOURCES					
Dental Claims contribution	900,000	-	900,000	0.00%	
TOTAL REVENUE	<u>900,000</u>	<u>-</u>	<u>900,000</u>	<u>0.00%</u>	A
EXPENSES					
Dental Claims	900,000	-	900,000	0.00%	
TOTAL EXPENSES	<u>900,000</u>	<u>-</u>	<u>900,000</u>	<u>0.00%</u>	
Revenues Over/(Under) Expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.00%</u>	A
Net Assets, End of Year					
Contingency Reserve - Dental Claims	159,520	-	159,520	0.00%	
Retained earnings	-	-	-	0.00%	
Total Net Assets, End of Year	<u>159,520</u>	<u>-</u>	<u>159,520</u>	<u>0.00%</u>	



Lake Orion Community Schools
Risk Fund - Internal Service Fund - 810
Fiscal Year 2022-23 Budget Amendment Final - June 28, 2023

Explanations are provided below for any significant amendments

- A** The Risk Fund - Internal Service Fund beginning net assets have been adjusted to reflect expected year end actual.