

# **LAKE ORION COMMUNITY SCHOOLS**

## **Enterprise Wide Budgetary Information Fiscal Year 2019-20**

### **Executive Summary and Budget Development Assumptions**



**Lake  
Orion  
Community  
Schools**

---

## Lake Orion Community Schools Board of Education

Birgit McQuiston, President

Scott Taylor, Vice President

Jim Weidman, Treasurer

Dana Mermell, Secretary

Steven Drakos, Trustee

Nathan Butki, Trustee

Jake Singer, Trustee

Superintendent of Schools

Marion Ginopolis

Assistant Superintendent of Teaching & Learning

Heidi Mercer

Assistant Superintendent of Human Resources

Rick Arnett

Assistant Superintendent of Business & Finance

John D. Fitzgerald

The Uniform Budgeting and Accounting Act require that the District's budget sets forth a statement of the total number of mills of ad valorem property taxes to be levied and the purpose for which the millage is levied. For fiscal year 2019-20, the school district will levy tax mills and generate estimated tax revenue as follows:

<u>Tax Base</u>	<u>Purpose</u>	<u>Mills Levied</u>	<u>Est. Tax Revenue</u>
Non-Homestead	General Operating	18.0000	\$ 8,148,906
All Properties	B&S Sinking Fund	1.9454	\$ 3,959,051
All Properties	Debt Retirement	7.4910	\$ 15,244,810

---

## Lake Orion Community Schools Overview

Lake Orion Community Schools is one of 537 Local Educational Authorities (LEA) in the State of Michigan. LEA's are more commonly referred to as local school districts. Lake Orion Community Schools covers an area of approximately 50 square miles and is located entirely in Oakland County. It is comprised of all of the Village of Lake Orion plus portions of the City of Auburn Hills and the townships of Addison, Independence, Oakland, Orion, and Oxford. The district is located in a primarily residential area. The first school building to house Lake Orion students was built in 1893 and served grades K-12. The school district is currently comprised of six elementary schools, three middle schools, one high school, one special needs center program, one Community Education Resource Center and two operational support facilities serving over 7,400 students. Lake Orion Community Schools is an autonomous, tax-supported public school district governed by Michigan General School Law. The governing body of the district is the Board of Education. The Board of Education consists of seven elected members at large for over-lapping terms. The Board of Education is responsible for the selection of the Superintendent of Schools, sets policies, develops long-range goals, acts upon recommendations of the Superintendent, and adopts and periodically amends the operating budget in accordance with governing laws.

### **Our vision**

Educating our students for the challenges of today and tomorrow.

### **Our mission**

Providing an exemplary education for all learners.

### **Our beliefs**

We believe:

- Education is the shared responsibility of students, family, school, and community.
- All students can learn, achieve and succeed.
- All learners deserve equity and opportunity in their education.
- High expectations promote achievement, personal growth, curiosity and a desire for success.
- Exemplary education is the result of professional growth and continuous school improvement.
- Every person deserves a learning environment where they are safe, respected, included and valued.
- Education promotes a healthy sense of self and encourages personal achievement.
- Learning is life-long.
- Vibrant public schools are a cornerstone of the community.

---

## **What we do**

Lake Orion Community Schools provides comprehensive educational programming and services for our students including Pre-K, all day kindergarten, innovative primary and secondary, and special education programming. The district also provides comprehensive student athletic, music, band, and intramural programs.

## **LOCS Instructional Programs, Services & Other Points of Pride**

- Early Childhood programming that provides enriching experiences for each child using the research based High Scope Curriculum. The pre-kindergarten program is carefully aligned with our kindergarten curriculum to assure a solid learning foundation.
- Elementary neighborhood schools where students attend with those children that are their neighbors and playmates.
- All of our Elementary and Middle Schools are State of Michigan recognized Blue Ribbon Exemplary Schools. All schools are State of Michigan accredited and adhere to State academic guidelines.
- Middle Schools for grades 6 through 8 that utilize the Middle School Concept team-teaching approach where students are assigned to teams for their core academic classes of science, social studies, math, and language arts.
- Middle School students develop new areas of interest through a variety of exploratory and elective classes including modern language, art, technology and computer applications, life management and physical education.
- Lake Orion High School has been recognized as a National Blue Ribbon School and New American High School. LOHS is accredited by AdvancED.
- Lake Orion High School offers a student centered program for students in grades 9 through 12 and offers a broad based curriculum with numerous options for all students including a service learning graduation requirement.
- The Lake Orion High School facility offers a state of the art auditorium, field house, and natatorium for students and community.
- The Learning Options High School provides a more personalized education support for students who have individual needs not being met in the traditional high school and prefer a smaller educational setting.
- The district offers a wide range of clubs, team and individual sports programs, and intramural and extracurricular activities.
- The Board of Education's "Lamp of Learning Academic Awards" program that honors and rewards those students who have demonstrated exemplary achievements in the classroom.

---

## **Our Economic Environment & District Forward Planning**

Our Board of Education and Administration consider many factors when setting the District's fiscal year 2019-20 (July 1, 2019 - June 30, 2020) budget. One of the most important factors affecting the budget is the economic condition of the State of Michigan. The fiscal year 2019-20 budgets will be adopted prior to June 30, 2019 and effective July 1, 2019. Budgets are based on estimated pupil enrollment, property tax revenues, state aid, and grant funding. State law requires the District to amend the budget if actual District resources are not sufficient to fund original appropriations. Since the District's revenue is primarily dependent on property taxes, state funding and the health of the State's School Aid Fund (SAF), the actual revenue received depends on the State's economic conditions, continued stability in the tax base and the State's ability to collect revenues to fund its appropriations to school districts. In recent past, the State of Michigan has issued several executive orders, prorating and reducing, mid-year, the State's funding commitment to Public School Districts. This possibility continues to exist. Our Board of Education and Administration are profoundly aware of the deleterious impact the State's economy and recent legislative changes has had on the State's School Aid Fund and consequently our District. The District's strategic planning goals direct us, in a continuously improving way, to focus, refocus and develop new resources in a manner that directly benefits our student's educational experience.

### **Budget Policy, Development and Management Process**

Lake Orion Community Schools' budget and fiscal planning policy directs, authorizes and holds responsible the Superintendent (and their designee) for the planning, preparation, and execution of the District's annual operating budgets. The budget documents represent the numerical representation of the District's curriculum programming and operational priorities. The Board of Education authorizes and funds the operating budgets according to approved district policies, procedures and laws of the State of Michigan. The Board of Education conducts budget hearings and a budget adoption process in accordance with State law. Changes to the original annual operating budgets shall be documented to maintain accurate working budgets and shall be presented through the budget amendment process up to three times each fiscal year for Board of Education review and approval.

### **Significant Budget Policy**

Lake Orion Community Schools' budget policy directs, authorizes and holds responsible the Superintendent for the planning, preparation, and execution of the District's annual operating budgets in accordance with State law. The district's significant budget policies and the complete policy citations are presented below:

---

## **Budget Development Process**

Budgeting for a public school district is the process of allocating limited resources to the various educational expenditure priorities of the district. The general appropriations act or school board adopted budget represents the legal authority for the school district's administration to spend money. The school board's vote to adopt the budget implies that a set of decisions has been made to allocate the district's limited resources to pay, or not pay, for a certain set of educational items or services. The Lake Orion Community Schools' budget development process operates on a continuous improvement basis. In order for the District's budget preparation to proceed in an orderly fashion, the Superintendent (or designee) annually establishes a budget development calendar. Budget documents, as released each year, will include presentation and operational changes. Accordingly, the proposed new fiscal year budget documents reflect all changes made to our general ledger reporting structure done to maintain compliance with the Michigan Public Schools Accounting Manual (Bulletin 1022). The District has some fiduciary type funds most of which are associated with the student organizations. Fiduciary funds are used to account for assets held by the school district in a trustee capacity or as an agent. These funds are custodial in nature (assets equals liabilities) and do not involve the measurement of results of operations (no budgets). These funds are not presented in this document as the district is not required to formally adopt a budget for these funds. However, information on the Fiduciary funds can be found in the District's most recent Annual Financial Report.

## **Significant Legal Requirements**

The State of Michigan requires local school districts to comply with the following Public Acts and Michigan Compiled Laws:

1. Uniform Budgeting and Accounting Act – Public Act 2 of 1968
2. The General Property Tax Act - Public Act 206 of 1893 ( MCL 211.24e)
3. Local Government Fiscal Responsibility - PA 72 of 1990
4. Revised Municipal Finance Act – PA34 2001
5. Budget Hearings of Local Governments – PA 43 of 1963 (MCL 141.412)
6. The Revised School Code - PA 451 of 1976
7. The State School Aid Act - PA of 1979
8. The Michigan School Accounting Manual (Bulletin 1022)

These Public Acts require all school districts to prepare budgets for their funds, which account for the day-to-day operations of the school district; however, fiduciary funds are not required to be budgeted. The budgets are prepared in accordance with generally accepted accounting principles and a specific uniform chart of accounts established by the State of Michigan. The Michigan School Accounting Manual (Bulletin 1022) serves as a mandatory guide to the uniform classification and recording of accounting transactions for Michigan public school

---

districts. Budgets must be approved and adopted no later than June 30 for the fiscal year beginning July 1, and ending June 30 of the subsequent year. Prior to adoption, the Board must conduct a public hearing and make the budget available for review as well as provide notice of the hearing in accordance with law. Formal adoption of the budget is accomplished through a general appropriations resolution approved by the Board of Education which sets forth the amounts to defray the expenditures, presented by function, in each fund and meet the liabilities of the school district as well as a statement of estimated revenues.

The *Michigan Public School Accounting Manual (Bulletin 1022)* was adopted in 1963 with major revisions in 1976, 1988, and 2004. It conforms to the 2003 federal *Financial Accounting for Local and State School Systems*. The *Bulletin 1022*'s primary purpose is to provide a standard framework for reporting financial data to the state. The following is an excerpt taken from the Michigan School Accounting Manual (Bulletin 1022) describing multiple expenditure function codes that create the basis of our expenditure budget.

**Instruction** - Instruction includes the activities dealing directly with the teaching of pupils or the interaction between teachers and pupils. Teaching may be provided for pupils in a school classroom, in another location such as in a home or hospital, and other learning situations such as those involving co-curricular activities. It may also be provided through some other approved medium such as television, radio, telephone, and correspondence. Included here are the activities of classroom aides, teacher assistants, supplies and machines that directly aid in the instructional process. Include the work of group and class sponsors and chaperons at student activities. Include activities associated with instructional field trips.

**Basic Programs** - Instructional activities including enrichment designed primarily to prepare pupils for activities as citizens, family members, and workers, as contrasted with programs designed to improve or overcome physical, mental, social and/or emotional handicaps. Included is the Pre-kindergarten, Elementary, Middle-Junior High and High School programming.

**Added Needs** - Instructional Classroom Activities designed for pupils added needs, include both regular and summer programs. Special Education - Instructional activities designed primarily to deal with pupils having impairments requiring special accommodations. The special education programs area includes Preprimary, Elementary, Middle/Junior High, and High School services for pupils with mental, emotional, hearing, visual, speech, language, physical and other impairments and learning disabilities. Homebound and hospitalized programs for pupils who are not classified as special education pupils should not be included in this account. Compensatory Education - Instructional activities designed to improve the achievement in basic cognitive skills of pupils who have extraordinary need for assistance to improve their competence in such basic skills as State At Risk, NCLB Title I, and Bilingual. Career and Technical Education - Instructional activities which provide laboratory, simulations or

---

instruction offered at the secondary level, based upon individually designed learning experiences in a vocational subject preparing the pupil for competencies required in a recognized occupation coded in accordance with recognized and approved Classification of Instructional Programs (CIP) codes. See the identifications found in the State Code for approved CIP codes. Adult/Continuing Education - Learning experiences designed to develop knowledge and skills to meet educational objectives of adults. Programs include activities to develop the fundamental tools of learning; develop skills and appreciation for special interest; or to enrich the aesthetic qualities of life.

**Supporting Services** - Supporting Services are those 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. Supporting Services exist as adjuncts for the fulfillment of the objectives of instruction. The Supporting Services expenditure function codes include (but are not limited to) Truancy/Absenteeism Services, Guidance Services, Health Services, Psychological Services, Speech Pathology and Audiology Services, Social Work Services, Visual Aid Services, Teacher Consultant, Other Pupil Support Services, Improvement of Instruction, Educational Media Services, Educational Television, Instruction Related Technology, Supervision and Direction of Instructional Staff, Academic Student Assessment, Other Instructional Staff Services, Support Services-General Administration, Support Service School Administration, Support Services Business, Operations and Maintenance, Pupil Transportation Services, Support Services-Central, Support Service-Other.

The complete Michigan School Accounting Manual (Bulletin 1022) can be found at [www.michigan.gov](http://www.michigan.gov). On the left side panel, select "Offices" then "State Aid & School Finance". Bulletin 1022 can be found under the "Publications" section in the middle of the page.

### **District Budget Management and Internal Controls**

The district's budget development and management process comprises a multi-year forecast, at least two amendment cycles and a structured budget development practice focused on time-line, critical path tasks and valid data. The district maintains a system of budgetary and internal controls designed to assist management in meeting its reporting responsibility. Our system is designed to provide reasonable assurance that assets are safeguarded and transactions are recorded correctly and executed with management's authorization. Periodic financial information reporting packages are provided to the Board of Education. Included in the financial reporting packages are an executive summary, "budget to actual" revenue and expenditure reports and analysis for all budgeted funds, cash and investment position information, the district disbursements report, general fund cash flow reporting, and procurement card activity reporting.



---

## **BUDGET DEVELOPMENT ASSUMPTIONS**

### **General Fund Revenue Assumptions**

#### **Property Tax Revenues**

The District's tax base is comprised of an estimated 75% homestead and 25% non-homestead taxable value classification property. Lake Orion Community Schools levies 18.0 mills on qualifying non-homestead property to partially fund the per student foundation allowance guarantee. The new year General Fund operating budget for property tax revenue has been budgeted to be \$8,148,906.

#### **State Source Revenue**

The district's per student state aid foundation allowance is budgeted to increase \$131 per pupil to \$8,524 in fiscal year 2019-20. We are planning for a modest net decline of 84 Full Time Equivalent (FTE) students resulting in our forecasted overall budgeted student count of 7,335 FTE. This figure includes a planned aging out of 125 resident students plus a net gain of 50 schools of choice students. The student count weighting process for fiscal year 2019-20, at the time of this writing, is expected to be a 90% weight placed on the October 2019 student count plus a 10% weight on the actual February 2019 student count. Section 147c (1) categorical pass through funding (and corresponding expenditures) have been budgeted to remain flat at \$5.2 million.

#### **Federal Source Revenue**

The Federal source revenue has been budgeted to increase a modest 1% to \$2.78 million reflecting our expectations of an uncertain funding future of our grant awards. Our Federal source revenues are comprised of entirely of federally funded grants.

#### **Other Financing Sources - Other**

The Food Service, Community Service and Pine Tree Center Special Revenue Funds all provide indirect costs and or rent transfers to the General Fund. The transfer from the Food Service fund is budgeted at \$100,000, the Community Services fund is budgeted at \$250,000 and the Pine Tree Center fund is budgeted at \$205,441. The General Fund provides debt service related transfers to the Capital Project Fund 440. The School Bond Loan/Revolving Fund program is expected to provide gap funding to the district in order to meet the district's fiscal year 2019-20 debt service requirements estimated at \$6.9 million.

#### **Grant Award Funding**

Lake Orion Community School's grant funding includes awarded federal, state and local grants plus most of the Michigan Department of Education categorical funding. Grant award revenue and expenditure budgets are part of the consolidated General Fund, Pine Tree Center, Community Service and the Food Service Fund budgets.

---

## **General Fund Expenditure Assumptions**

### **FY2019-20 Board Approved Operating and Other Adjustments**

The Lake Orion Community Schools Board of Education has approved multiple revenue and expenditure adjustments that are to be implemented in fiscal year 2019-20. The following is a summary of the expenditure changes implemented:

- Implementation of LOEA, AFSMCE and other employee contract settlement changes
- Schools of Choice and Shared Time Services program continuation
- Staff changes resulting from staff retirements and other leaves
- Continuation of the recent sale process of the District's Clarkston Road property. No sales revenue has been budgeted pending final closing.

Other adjustments have been made to the FY2019-20 General Fund operating budget including, but not limited to, several "one-time" adjustments such as:

- An increase in the district's weighted average MPSERS retirement program(s) rate to 27.25%
- Reduction in the district's Electricity and Natural Gas budgets
- Reduction of severance cost budgets in multiple functions
- Other year-to-year adjustments made in multiple operating budgets.

### **Salaries and Wages**

Salaries and wages comprise the single largest expenditure category for the district. The existing salary and wage base is budgeted for a net increase of 1.8% in fiscal year 2019-20. The salary/wage increase is the result of the implementation of the FY2020 changes included in settled contracts and other At-Will staff related wage changes. Additional wage related expenditure budget adjustments are expected to be made after this budget adoption reflecting mid-year operational staff related changes that are implemented. These changes will be addressed via the budget amendment process.

### **Staffing Changes**

The district experiences staff changes every year related to staff retirements, leaves and departures. This year's changes include the replacement of the 14 known, as of this time, staff retirements and departures.

### **MPSERS Retirement Costs**

The district will pay an estimated \$27.25 in base retirement costs for every \$100 of wages paid to our employees in fiscal year 2019-20. The District's weighted average retirement rate expectation for the year has been increased to 27.250%

---

and our related adopted budget is set at \$11.7 million. The State Legislature continues to fund the section 147c MPERS rate stabilization pass through categorical. The district's General Fund receives additional funding of \$5.2 million via this categorical then pays the Office of Retirement Services in a pass through process payment structure. The revenue and expenditure budgets of the General Fund, Food Service Fund and Community Service Fund are "grossed up" by this process and the costs are embedded at all functional levels.

### **FICA Costs**

The district pays an additional \$7.65 in FICA payroll taxes (Medicaid 1.45% plus social security 6.2%) for every \$100 of wages paid our employees. The individual salary base upon which the Social Security element of the FICA payroll tax as levied is capped at a specific IRS determined earnings level on a calendar year basis. The calendar year 2019 social security wage cap has been increased to \$132,900. There is no cap for the Medicaid element of the payroll tax. The FICA rate expectation for fiscal year 2019-20 remains 7.65%.

### **Summary Employee Benefits Costs**

The district incurs, with some exceptions, employee related costs that include MPERS retirement, FICA, healthcare, dental, vision, long term disability, life, unemployment and workers compensation insurances. Changes included for fiscal year 2019-20 are the increase in MPERS rate(s) as discussed above. We are expecting no increase in the District's healthcare cost coverage caps for FY2020 which are equal to the State of Michigan 2017 levels as follows:

- Single Cap                      \$ 6,344.80
- Two Person Cap                \$13,268.93
- Family Cap                      \$17,304.02

### **Utility Costs**

In spite of recent legislative changes resulting in statewide electric monopoly, the district continues to implement its energy efficiency strategy designed for cost containment. New and updated energy management equipment, recent project based renovations and energy reducing building modifications are driving our strategy. The district continues to monitor electrical and natural gas consumption and expects to reduce overall consumption because of the efficiency improvements and by continuing to increase employee awareness on energy conservation. Our continued utilization of these cost containment measures are reflected in the fiscal year 2019-20 utility budgets.

- Natural Gas budget            \$370,000
- Electric budget                \$875,000

---

## Proposed Budgets & Fund Equity Assumptions

The comparative budgeted revenue, expenditures and fund equity of the three major operating program funds of the district are highlighted below and are based on our final fiscal year 2018-19 final budgets and the fiscal year 2019-20 assumptions.

### General Fund:

	<u>FY2018-19</u>	<u>FY2019-20</u>	<u>Change</u>
Total Revenue Budget:	\$83,712,004	\$84,614,508	\$902,504
Total Expenditure Budget:	\$83,524,681	\$84,433,848	\$909,167
Beginning Fund Balance:	\$7,637,318	\$7,824,641	\$187,323
Operating Surplus/Deficit:	<u>187,323</u>	<u>180,660</u>	<u>(6,663)</u>
Ending Fund Balance:	\$7,824,641	\$8,005,301	\$180,660

The General Fund's budgeted FY2019-20 fund equity, as a percentage of total budgeted expenditures, is 9.5%. Fund equity less the budgeted Section 147c pass through expenditures of \$5.2 million contained in the expenditure budget is 10.1%.

### Community Service Fund:

	<u>FY2018-19</u>	<u>FY2019-20</u>	<u>Change</u>
Total Revenue Budget:	\$2,330,060	\$2,377,560	\$ 47,500
Total Expenditure Budget:	\$2,365,146	\$2,414,872	\$ 49,726
Beginning Fund Balance:	\$814,084	\$778,998	\$(35,086)
Operating Surplus/Deficit:	<u>(35,086)</u>	<u>(37,312)</u>	<u>(2,226)</u>
Ending Fund Balance:	\$778,998	\$741,686	\$(37,312)

The Community Service Fund's budgeted FY2019-20 revenue, expenditure and fund equity encompassed two major program operations, Early Childhood and Community Enrichment. Both programs are operating in the "black" and are producing positive cash flow. The Community Service Fund is budgeted to contribute \$250,000 as indirect funding to the General Fund.

---

**Food Service Fund:**

	<b><u>FY2018-19</u></b>	<b><u>FY2019-20</u></b>	<b><u>Change</u></b>
Total Revenue Budget:	\$2,667,565	\$2,664,453	\$ (3,112)
Total Expenditure Budget:	\$3,201,201	\$2,659,976	\$(541,225)
Beginning Fund Balance:	\$1,071,561	\$ 537,925	\$(533,636)
Operating Surplus/Deficit:	<u>(533,636)</u>	<u>4,477</u>	<u>538,113</u>
Ending Fund Balance:	\$ 537,925	\$ 542,402	\$4,477

The fund equity decline represents a planned use of fund equity in order to comply with MDE fund balance guidelines. We are renovating the food serving lines and replacing equipment at LOHS.

**Other Included Information:**

The following schedules identify all of the district's budgets for FY2019-20.

- General Fund (110 – 190)
- Pine Tree Center Special Revenue Fund (220)
- Community Services Special Revenue Fund (230)
- Food Services Special Revenue Fund (250)
- School Activity Special Revenue Fund (290)
- Debt Service Funds (voted debt) (350, 360, 370, 380)
- Building & Site Sinking Fund (410)
- District Capital Projects Fund (440)
- Bond Series-1 Capital Projects Fund (490)
- RISK Internal Service Fund (810)

The School Activity Special Revenue Fund, a new fund for the district in FY2020, is the result of the implementation of GASB 84. GASB 84 requires changes in how the District accounts for and presents many of our student groups, clubs and buildings, formally identified "Internal" accounts. We continue to include summary information on the district's three year (3) General Fund budget forecast. The district uses a multi-year forecasting process modeling the General Fund's operations in order to improve the planning process for district operations. Like all forecasts, ours is designed to identify near future trends to be managed and is not exact prediction of operational outcomes.

The fiscal year 2019-20, the General Fund, Food Service Fund, and Community Service Fund budgets incorporate all the major revenue and expenditure assumptions identified herein. The fund level budgets, as incorporated into this document, were presented for approval and adoption by the Board of Education at the June 26, 2019 public meeting.



# LAKE ORION COMMUNITY SCHOOLS

## Three Year General Fund Budget Plan

June 26, 2019

	Actual FY 2018	Final Am FY 2019	Proposed FY 2020	Forecast FY 2021	Forecast FY 2022
<b>REVENUES:</b>					
Local Source Revenue:	9,005,432	9,124,652	9,431,058	9,665,430	9,907,480
State Source Revenue:	64,855,013	65,859,105	66,230,376	67,035,558	67,818,024
ISD Source Revenue:	5,316,253	5,509,647	5,621,525	5,733,956	5,848,635
Federal Source Revenue:	2,739,907	2,748,622	2,776,108	2,803,869	2,831,908
Other Financing Sources:	325,000	469,978	555,441	561,162	566,942
<b>TOTAL REVENUES:</b>	<b>82,241,605</b>	<b>83,712,004</b>	<b>84,614,508</b>	<b>85,799,976</b>	<b>86,972,989</b>
<b>EXPENDITURES:</b>					
Personnel Expenditures:	68,597,351	70,893,433	72,174,484	73,226,294	74,110,090
Operating Expenditures:	13,127,715	12,631,248	12,259,364	12,450,185	12,566,822
<b>TOTAL EXPENDITURES:</b>	<b>81,725,067</b>	<b>83,524,681</b>	<b>84,433,848</b>	<b>85,676,479</b>	<b>86,676,912</b>
<b>OPERATING EXCESS (DEFICIT):</b>	<b>516,538</b>	<b>187,323</b>	<b>180,660</b>	<b>123,497</b>	<b>296,077</b>
<b>FUND BALANCES:</b>					
Beginning of Year:	7,120,778	7,637,316	7,824,639	8,005,299	8,128,796
End of Year:	7,637,316	7,824,639	8,005,299	8,128,796	8,424,873
Fund Bal. as a % of Total Expenditures	9.3%	9.4%	9.5%	9.5%	9.7%
F. B. as a % of Exp. Net of Sec. 147c(1)	10.1%	10.0%	10.1%	10.1%	10.3%

**LAKE ORION COMMUNITY SCHOOLS**  
**GENERAL FUND - (110, 120, 130, 140, 150, 170, 180, 190)**  
**FISCAL YEAR 2019-20 ADOPTED BUDGET - June 26, 2019**



	FINAL ACTUAL 2017-18	FINAL BUDGET 2018-19	PROPOSED BUDGET 2019-20	Year to Year \$ Variance	Year to Year % Variance	
<b>REVENUES</b>						
Local Sources	\$ 9,005,432	\$ 9,124,652	\$ 9,431,058	\$ 306,406	3.4%	A
State Sources	64,855,013	65,859,105	66,230,376	371,271	0.6%	B
Federal Sources	2,739,907	2,748,622	2,776,108	27,486	1.0%	
ISD and Other Sources	5,316,253	5,509,647	5,621,525	111,878	2.0%	C
Other Revenue	325,000	469,978	555,441	85,463	18.2%	D
<b>TOTAL REVENUES</b>	<b>\$ 82,241,605</b>	<b>\$ 83,712,004</b>	<b>\$ 84,614,508</b>	<b>\$ 902,504</b>	<b>1.1%</b>	
<b>EXPENDITURES</b>						
<b>INSTRUCTION</b>						
Basic Programs	\$ 41,651,585	\$ 42,038,029	\$ 42,580,341	542,312	1.3%	E, F
Added Needs	10,938,305	11,603,741	11,784,474	180,733	1.6%	E, F
<b>TOTAL INSTRUCTION</b>	<b>\$ 52,589,890</b>	<b>\$ 53,641,770</b>	<b>\$ 54,364,815</b>	<b>\$ 723,045</b>	<b>1.3%</b>	
<b>SUPPORT SERVICES</b>						
Pupil Support Services	\$ 6,337,723	\$ 6,730,591	\$ 6,849,595	119,004	1.8%	E, F
<b>Instructional Staff Support Services:</b>						
Instruction Improvement	532,399	1,470,416	1,464,151	(6,265)	-0.4%	
Educational Media Services	1,237,743	1,224,360	1,232,290	7,930	0.6%	
Technology Assisted Instruction	19,208	51,796	42,800	(8,996)	-17.4%	
Instructional Staff Supervision	767,732	646,161	642,479	(3,682)	-0.6%	
General Administration	1,041,624	1,103,875	1,057,700	(46,175)	-4.2%	
School Administration	4,555,455	4,668,628	4,774,642	106,014	2.3%	E, F
Business Services	907,820	846,145	856,145	10,000	1.2%	
Operation and Maintenance	5,613,844	5,271,072	5,082,559	(188,513)	-3.6%	G
Transportation Services	3,588,431	3,461,122	3,695,783	234,661	6.8%	E, F, H
Communication Services	135,635	166,742	161,562	(5,180)	-3.1%	
Human Resources	892,472	914,063	926,563	12,500	1.4%	
Technology Services	1,762,515	1,410,784	1,408,684	(2,100)	-0.1%	
Athletic Activities	1,156,458	1,297,623	1,254,547	(43,076)	-3.3%	
Community Services	249,008	282,425	282,425	-	0.0%	
<b>TOTAL SUPPORT SERVICES</b>	<b>\$ 28,798,067</b>	<b>\$ 29,545,803</b>	<b>\$ 29,731,925</b>	<b>\$ 186,122</b>	<b>0.6%</b>	
<b>OUTGOING TRANSFERS</b>						
District CP & DS Funds	\$ 337,108	\$ 337,108	\$ 337,108	-	0.0%	
<b>TOTAL TRANSFERS</b>	<b>\$ 337,108</b>	<b>\$ 337,108</b>	<b>\$ 337,108</b>	<b>\$ -</b>	<b>0.0%</b>	
<b>TOTAL EXPENDITURES</b>	<b>\$ 81,725,065</b>	<b>\$ 83,524,681</b>	<b>\$ 84,433,848</b>	<b>\$ 909,167</b>	<b>1.1%</b>	
<b>Beginning Fund Balance</b>	<b>\$ 7,120,778</b>	<b>\$ 7,637,318</b>	<b>\$ 7,824,641</b>	<b>\$ 187,323</b>	<b>2.5%</b>	
<b>Revenues over/(under) Expenditures</b>	<b>516,540</b>	<b>187,323</b>	<b>180,660</b>	<b>\$ (6,663)</b>	<b>-3.6%</b>	
<b>Ending Fund Balance</b>	<b>\$ 7,637,318</b>	<b>\$ 7,824,641</b>	<b>\$ 8,005,301</b>	<b>\$ 180,660</b>	<b>2.3%</b>	



**LAKE ORION COMMUNITY SCHOOLS**  
**General Fund Budget Analysis Explanations**

**FISCAL YEAR 2019-20 ADOPTED BUDGET - June 26, 2019**

Explanations are provided below for significant prior year variances	
A	The \$306,406 net increase in Local Source funding is primarily comprised of (1) an increase of \$299,000 in local property taxes over last fiscal year; (2) an increase of \$7,500 in the interest revenue.
B	The \$371,271 net increase in State Source funding is primarily comprised of (1) net decrease in the district's budgeted aggregate state aid foundation allowance funding of \$(39,879) based on an increase of \$131 per pupil less the decline in the student count; (2) a modest net increase of \$219,771 in section 51c special education funding over last year's funding level; (3) An increase in Shared Time Services state aid funding of \$26,379; (4) an increase in section 147a(2) "MPSERS normal cost offset" funding of \$450,000 based on the proposed budgets of the Governor, Senate and House; (5) Reductions of \$300,000 in one-time prior year state aid adjustments;
C	The \$111,878 net increase in Intermediate Source funding is primarily comprised of (1) an increase of \$173,878 in PA-18 initial distribution dollars; (2) an increase of \$100,000 in the PA-18 revenue line representing the estimated additional distribution for the year; (3) a decrease of \$(162,000) of non-center tuition revenue.
D	The \$85,463 net increase in Other Financing Sources funding is primarily comprised of (1) an increase in rent and indirect revenue associated with the expansion of programing at the Pine Tree Center.
E	A portion of the cost increase reflects the change in the wage, retirement, FICA and other compensation costs associated with the LOEA, AFSCME, Administration, and At-Will contract changes impacting FY2020.
F	A portion of the cost increases reflects the \$395,000 districtwide increase in retirement costs as a result of the MPSERS rate increase impacting FY2020.
G	The \$(188,513) net decrease in the Operations and Maintenance function is primarily comprised of (1) a decrease of \$(25,000) in the contracted services account; (2) a decrease of \$(175,000) in the natural gas and electricity utility budget line items reflecting the operational benefit of recent efficiency projects like the LED lighting replacement project.
H	A portion of the cost increase reflects the healthcare insurance change in the AFSCME contract impacting in FY2020.



LAKE ORION COMMUNITY SCHOOLS

PINE TREE CENTER FUND - (220)

FISCAL YEAR 2019-20 ADOPTED BUDGET - June 26, 2019



	FINAL ACTUAL 2017-18	FINAL BUDGET 2018-19	PROPOSED BUDGET 2019-20	Year to Year \$ Variance	Year to Year % Variance
<b>REVENUES</b>					
LOCAL SOURCES	-	-	-	-	0.0%
INTERMEDIATE SOURCES	-	616,953	1,395,823	778,870	126.2%
STATE SOURCES	-	207,831	505,661	297,830	143.3%
FEDERAL SOURCES	-	17,124	61,907	44,783	261.5%
<b>TOTAL REVENUES</b>	\$ -	\$ 841,908	\$ 1,963,391	\$ 1,121,483	133.2%
<b>EXPENDITURES</b>					
Salaries	\$ -	\$ 381,055	\$ 920,614	\$ 539,559	141.6%
Benefits	-	248,776	607,488	358,712	144.2%
Purchased Services	-	41,300	96,100	54,800	132.7%
Supplies	-	3,700	19,200	15,500	418.9%
Capital Outlay	64,983	-	-	-	0.0%
Other	1,544	-	-	-	0.0%
<b>SUB-TOTAL EXPENDITURES</b>	\$ 66,527	\$ 674,831	\$ 1,643,402	\$ 968,571	143.5%
<b>OUTGOING TRANSFERS</b>					
General Fund	-	119,978	205,441	85,463	71.2%
<b>TOTAL TRANSFERS</b>	\$ -	\$ 119,978	\$ 205,441	\$ 85,463	71.2%
<b>TOTAL EXPENDITURES</b>	\$ 66,527	\$ 794,809	\$ 1,848,843	\$ 1,054,034	132.6%
<b>Beginning Fund Balance</b>	\$ -	\$ (66,527)	\$ (19,428)	\$ 47,099	-70.8%
<b>Revenues over/(under) Expenditures</b>	(66,527)	47,099	114,548	67,449	143.2%
<b>Ending Fund Balance</b>	\$ (66,527)	\$ (19,428)	\$ 95,120	\$ 114,548	-589.6%

**LAKE ORION COMMUNITY SCHOOLS**  
**COMMUNITY SERVICES FUND - (230)**  
**FISCAL YEAR 2019-20 ADOPTED BUDGET - June 26, 2019**



	<b>FINAL ACTUAL 2017-18</b>	<b>FINAL BUDGET 2018-19</b>	<b>PROPOSED BUDGET 2019-20</b>	<b>Year to Year \$ Variance</b>	<b>Year to Year % Variance</b>
<b>REVENUES</b>					
Community Enrichment	\$ 730,070	\$ 746,022	\$ 776,022	\$ 30,000	4.0%
Early Childhood	1,523,353	1,584,038	1,601,538	17,500	1.1%
Other	-	-	-		
<b>TOTAL REVENUES</b>	<b>\$ 2,253,423</b>	<b>\$ 2,330,060</b>	<b>\$ 2,377,560</b>	<b>\$ 47,500</b>	<b>2.0%</b>
<b>EXPENDITURES</b>					
Salaries	\$ 979,341	\$ 1,080,856	\$ 1,113,282	\$ 32,426	3.0%
Benefits	574,762	605,179	622,479	17,300	2.9%
Purchased Services	310,108	353,213	353,213	-	0.0%
Supplies	53,731	66,700	66,700	-	0.0%
Capital Outlay & Other	101,191	9,198	9,198	-	0.0%
<b>SUB-TOTAL EXPENDITURES</b>	<b>\$ 2,019,133</b>	<b>\$ 2,115,146</b>	<b>\$ 2,164,872</b>	<b>\$ 49,726</b>	<b>2.4%</b>
<b>OUTGOING TRANSFERS</b>					
General Fund	225,000	250,000	250,000	-	0.0%
<b>TOTAL TRANSFERS</b>	<b>\$ 225,000</b>	<b>\$ 250,000</b>	<b>\$ 250,000</b>	<b>\$ -</b>	<b>0.0%</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 2,244,133</b>	<b>\$ 2,365,146</b>	<b>\$ 2,414,872</b>	<b>\$ 49,726</b>	<b>2.1%</b>
<b>Beginning Fund Balance</b>	<b>\$ 804,794</b>	<b>814,084</b>	<b>\$ 778,998</b>	<b>\$ (35,086)</b>	<b>-4.3%</b>
<b>Revenues over/(under) Expenditures</b>	<b>9,290</b>	<b>(35,086)</b>	<b>(37,312)</b>	<b>(2,226)</b>	<b>6.3%</b>
<b>Ending Fund Balance</b>	<b>\$ 814,084</b>	<b>\$ 778,998</b>	<b>\$ 741,686</b>	<b>\$ (37,312)</b>	<b>-4.8%</b>

**LAKE ORION COMMUNITY SCHOOLS**

**FOOD SERVICE FUND - (250)**

**FISCAL YEAR 2019-20 ADOPTED BUDGET - June 26, 2019**



	<b>FINAL ACTUAL 2017-18</b>	<b>FINAL BUDGET 2018-19</b>	<b>PROPOSED BUDGET 2019-20</b>	<b>Year to Year \$ Variance</b>	<b>Year to Year % Variance</b>
<b>REVENUES</b>					
<b>LOCAL SOURCES</b>					
Food & Vending Machine Sales	\$ 1,516,122	1,557,045	1,527,293	\$ (29,752)	-1.9%
Interest and Rebates	9,272	22,200	22,200	-	0.0%
Catering Services	34,967	37,000	37,000	-	0.0%
<b>STATE SOURCES</b>	172,169	160,360	175,000	14,640	9.1%
<b>FEDERAL SOURCES</b>	945,750	890,960	902,960	12,000	1.3%
<b>TOTAL REVENUES</b>	<b>\$ 2,678,281</b>	<b>\$ 2,667,565</b>	<b>\$ 2,664,453</b>	<b>\$ (3,112)</b>	<b>-0.1%</b>
<b>EXPENDITURES</b>					
Salaries	\$ 750,974	802,671	813,671	\$ 11,000	1.4%
Benefits	423,024	438,105	460,105	22,000	5.0%
Purchased Services	82,555	150,600	87,500	(63,100)	-41.9%
Supplies	1,116,792	1,147,900	1,143,900	(4,000)	-0.3%
Capital Outlay	3,054	512,125	5,000	(507,125)	-99.0%
Other	46,427	49,800	49,800	-	0.0%
<b>SUB-TOTAL EXPENDITURES</b>	<b>\$ 2,422,825</b>	<b>\$ 3,101,201</b>	<b>\$ 2,559,976</b>	<b>\$ (541,225)</b>	<b>-17.5%</b>
<b>OUTGOING TRANSFERS</b>					
General Fund	100,000	100,000	100,000	-	0.0%
<b>TOTAL TRANSFERS</b>	<b>\$ 100,000</b>	<b>\$ 100,000</b>	<b>\$ 100,000</b>	<b>\$ -</b>	<b>0.0%</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 2,522,825</b>	<b>\$ 3,201,201</b>	<b>\$ 2,659,976</b>	<b>\$ (541,225)</b>	<b>-16.9%</b>
<b>Beginning Fund Balance</b>	<b>\$ 916,105</b>	<b>\$ 1,071,561</b>	<b>\$ 537,925</b>	<b>\$ (533,636)</b>	<b>-49.8%</b>
<b>Revenues over/(under) Expenditures</b>	<b>155,456</b>	<b>(533,636)</b>	<b>4,477</b>	<b>538,113</b>	<b>100.8%</b>
<b>Ending Fund Balance</b>	<b>\$ 1,071,561</b>	<b>\$ 537,925</b>	<b>\$ 542,402</b>	<b>\$ 4,477</b>	<b>0.8%</b>

LAKE ORION COMMUNITY SCHOOLS  
 SCHOOL ACTIVITY SPECIAL REVENUE FUND - (290)  
 FISCAL YEAR 2019-20 ADOPTED BUDGET - June 26, 2019



	FINAL ACTUAL 2017-18	FINAL BUDGET 2018-19	PROPOSED BUDGET 2019-20	Year to Year \$ Variance	Year to Year % Variance
<b>REVENUES</b>					
Local Revenue	\$ -	\$ -	\$ 1,650,000	\$ 1,650,000	100.0%
Other	-	-	-		
<b>TOTAL REVENUES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,650,000</b>	<b>\$ 1,650,000</b>	<b>100.0%</b>
<b>EXPENDITURES</b>					
P. S., Supplies, Other	-	-	1,050,000	1,050,000	100.0%
<b>SUB-TOTAL EXPENDITURES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,050,000</b>	<b>\$ 1,050,000</b>	<b>100.0%</b>
<b>OTHER FINANCING SOURCES (USES)</b>					
General Fund	-	-	-	-	0.0%
<b>SUB-TOTAL TRANSFERS</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0.0%</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,050,000</b>	<b>\$ 1,050,000</b>	<b>100.0%</b>
<b>Beginning Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0.0%</b>
<b>Revenues over/(under) Expenditures</b>	<b>-</b>	<b>-</b>	<b>600,000</b>	<b>600,000</b>	<b>0.0%</b>
<b>Ending Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 600,000</b>	<b>\$ 600,000</b>	<b>0.0%</b>

**LAKE ORION COMMUNITY SCHOOLS**  
**DEBT SERVICE FUNDS - (350, 360, 370, 390)**



**FISCAL YEAR 2019-20 ADOPTED BUDGET - June 26, 2019**

	<b>FINAL ACTUAL 2017-18</b>	<b>FINAL BUDGET 2018-19</b>	<b>PROPOSED BUDGET 2019-20</b>	<b>Year to Year \$ Variance</b>	<b>Year to Year % Variance</b>
<b><u>REVENUES</u></b>					
<b>LOCAL SOURCES</b>					
Other local source	-	225,000	225,000	-	0.0%
2012 Debt	3,169,929	-	-	-	0.0%
2015-A Debt	4,066,333	4,090,000	3,405,267	(684,733)	-16.7%
2015-B Debt	5,406,289	6,990,000	4,470,652	(2,519,348)	-36.0%
2016 Debt	1,326,093	3,550,000	4,930,991	1,380,991	38.9%
2019 Debt	-	-	2,437,900	2,437,900	100.0%
<b>TOTAL REVENUE</b>	<b>13,968,644</b>	<b>14,855,000</b>	<b>15,469,810</b>	<b>614,810</b>	<b>4.1%</b>
<b><u>EXPENDITURES</u></b>					
Principal	15,460,000	15,945,000	16,485,000	540,000	3.4%
Interest	3,812,089	3,539,064	6,221,494	2,682,430	75.8%
Other	110,095	110,000	110,000	-	0.0%
<b>TOTAL DEBT SERVICE</b>	<b>19,382,184</b>	<b>19,594,064</b>	<b>22,816,494</b>	<b>3,222,430</b>	<b>16.4%</b>
<b>OTHER FINANCING SOURCES (USES)</b>					
School Bond Loan Funds	5,597,693	4,930,000	6,975,000	2,045,000	41.5%
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>5,597,693</b>	<b>4,930,000</b>	<b>6,975,000</b>	<b>2,045,000</b>	<b>41.5%</b>
<b>Revenues Over/(Under) Expenditures</b>	<b>184,153</b>	<b>190,936</b>	<b>(371,684)</b>	<b>(562,620)</b>	<b>-294.7%</b>
<b>BEGINNING FUND BALANCE</b>					
Restricted Fund Balance	395,898	586,834	215,150	(371,684)	-63.3%
<b>ENDING FUND BALANCE</b>	<b>395,898</b>	<b>586,834</b>	<b>215,150</b>	<b>(371,684)</b>	<b>-63.3%</b>

**LAKE ORION COMMUNITY SCHOOLS**  
**BUILDING & SITE SINKING FUND (410)**  
**FISCAL YEAR 2019-20 ADOPTED BUDGET - June 26, 2019**



	FINAL ACTUAL 2017-18	FINAL BUDGET 2018-19	PROPOSED BUDGET 2019-20	Year to Year \$ Variance	Year to Year % Variance
<b>REVENUES</b>					
<b>LOCAL SOURCES</b>					
Property tax revenue	\$ 3,649,554	\$ 3,807,500	\$ 3,959,051	\$ 151,551	4.0%
Interest	-	-	-	-	0.0%
<b>TOTAL REVENUES</b>	\$ 3,649,554	\$ 3,807,500	\$ 3,959,051	\$ 151,551	-100.0%
<b>EXPENDITURES</b>					
Purchased Services	-	-	400,000	400,000	100.0%
Capital Outlay	5,653,001	3,300,000	3,100,000	(200,000)	-6.1%
Principal	215,000	225,000	230,000	5,000	2.2%
Interest	161,213	156,913	152,412	(4,501)	-2.9%
Other	23,007	25,000	20,000	(5,000)	-20.0%
<b>TOTAL EXPENDITURES</b>	\$ 6,052,221	\$ 3,706,913	\$ 3,902,412	195,499	5.3%
<b>Other Financing Sources(Uses)</b>					
Proceeds from Bond Issuance	-	-	-	-	
<b>TOTAL TRANSFERS</b>	\$ -	\$ -	\$ -	\$ -	0.0%
<b>TOTAL EXPENDITURES</b>	\$ 6,052,221	\$ 3,706,913	\$ 3,902,412	\$ 195,499	5.3%
<b>Revenues over/(under) Expenditures</b>	(2,402,667)	100,587	56,639	(43,948)	-43.7%
<b>Beginning Fund Balance</b>	\$ 2,420,276	\$ 17,609	\$ 118,196	\$ 100,587	571.2%
<b>Restricted Fund Balance</b>	-	118,196	174,835	\$ 56,639	47.9%
<b>Total Ending Fund Balance</b>	\$ 17,609	\$ 118,196	\$ 174,835	\$ 56,639	47.9%

LAKE ORION COMMUNITY SCHOOLS  
 CAPITAL PROJECTS FUND (440)  
 FISCAL YEAR 2019-20 ADOPTED BUDGET - June 26, 2019



	FINAL ACTUAL 2017-18	FINAL BUDGET 2018-19	PROPOSED BUDGET 2019-20	Year to Year \$ Variance	Year to Year % Variance
<b>REVENUES</b>					
<b>LOCAL SOURCES</b>					
Interest	\$ 256	\$ -	\$ 500	\$ 500	100.0%
Other	326,306	-	50,000	50,000	100.0%
<b>STATE SOURCES</b>	-	-	-	-	0.0%
<b>TOTAL REVENUES</b>	\$ 326,562	\$ -	\$ 50,500	\$ 50,500	100.0%
<b>EXPENDITURES</b>					
Purchased Services	\$ 5,374	-	\$ -	\$ -	0.0%
Capital Outlay	142,286	200,000	-	(200,000)	-100.0%
Other	-	5,000	-	(5,000)	-100.0%
Principal	541,953	298,360	305,377	7,017	2.4%
Interest	48,444	38,800	31,731	(7,069)	-18.2%
<b>TOTAL EXPENDITURES</b>	\$ 738,057	\$ 542,160	\$ 337,108	\$ (205,052)	-37.8%
<b>Other Financing Sources(Uses)</b>					
Operating Transfer-in	337,108	337,110	337,108	(2)	0.0%
<b>TOTAL OTHER FINANCING SOURCES</b>	\$ 337,108	\$ 337,110	\$ 337,108	\$ (2)	0.0%
<b>TOTAL EXPENDITURES</b>	\$ 738,057	\$ 542,160	\$ 337,108	\$ (205,052)	-37.8%
<b>Revenues over/(under) Expenditures</b>	\$ (74,387)	\$ (205,050)	\$ 50,500	\$ 255,550	124.6%
<b>Beginning Fund Balance</b>	\$ 370,846	\$ 296,459	\$ 91,409	\$ (205,050)	-69.2%
<b>Unassigned Fund Balance</b>	296,459	91,409	141,909	50,500	55.2%
<b>Total Ending Fund Balance</b>	\$ 296,459	\$ 91,409	\$ 141,909	\$ 50,500	55.2%

**LAKE ORION COMMUNITY SCHOOLS**  
**BOND 2019 SERIES-1 CAPITAL PROJECTS FUND (490)**  
**FISCAL YEAR 2019-20 ADOPTED BUDGET - June 26, 2019**



	FINAL ACTUAL 2017-18	FINAL BUDGET 2018-19	PROPOSED BUDGET 2019-20	Year to Year \$ Variance	Year to Year % Variance
<b>REVENUES</b>					
<b>LOCAL SOURCES</b>					
Interest	\$ -	\$ 480,000	\$ 1,268,200	\$ 788,200.00	164.2%
Other	-	-	-	-	0.0%
<b>TOTAL REVENUES</b>	\$ -	\$ 480,000	\$ 1,268,200	\$ 788,200	164.2%
<b>EXPENDITURES</b>					
Purchased Services	\$ -	100,000	\$ 2,485,410	\$ 2,385,410	2385.4%
Capital Outlay	-	1,328,400	21,545,834	20,217,434	1521.9%
Dues & Fees	-	600,000	-	(600,000)	-100.0%
Bond Issuance Costs	-	435,698	-	(435,698)	-100.0%
Other	-	-	-	-	0.0%
<b>TOTAL EXPENDITURES</b>	\$ -	\$ 2,464,098	\$ 24,031,244	\$ 21,567,146	875.3%
<b>Other Financing Sources(Uses)</b>					
Par Amount - 2019 Series 1 Bonds	-	62,670,000	-	(62,670,000)	-100.0%
Original Issue Premium	-	10,539,865	-	(10,539,865)	-100.0%
<b>TOTAL OTHER FINANCING SOURCES</b>	\$ -	\$ 73,209,865	\$ -	\$ (73,209,865)	-100.0%
<b>Revenues over/(under) Expenditures</b>	\$ -	\$ 71,225,767	\$ (22,763,044)	\$ (93,988,811)	-132.0%
<b>Beginning Fund Balance</b>	\$ -	\$ -	\$ 71,225,767	\$ 71,225,767	100.0%
<b>Restricted Fund Balance</b>	-	71,225,767	48,462,723	(22,763,044)	-32.0%
<b>Total Ending Fund Balance</b>	\$ -	\$ 71,225,767	\$ 48,462,723	\$ (22,763,044)	-32.0%



LAKE ORION COMMUNITY SCHOOLS  
RISK - INTERNAL SERVICE FUND (810)

FISCAL YEAR 2019-20 ADOPTED BUDGET - June 26, 2019



	FINAL ACTUAL 2017-18	FINAL BUDGET 2018-19	PROPOSED BUDGET 2019-20	Year to Year \$ Variance	Year to Year % Variance
<b>Net Assets, Beginning of Year</b>					
Reserve - Dental Claims	\$ -	\$ -	\$ -	\$ -	0.0%
Retained Earnings	119,978	85,000	-	(85,000)	-100.0%
<b>Total Net Assets, Beginning of Year</b>	119,978	85,000	-	(85,000)	-100.0%
<b>REVENUE</b>					
<b>LOCAL SOURCES</b>					
Dental Claims Contributions	\$ 611,988	675,000	\$ 700,000	\$ 25,000	3.7%
Workers Compensation Contributions	\$ -	\$ -	\$ -	\$ -	0.0%
Interest	-	-	-	-	0.0%
<b>TOTAL REVENUE</b>	\$ 611,988	\$ 675,000	\$ 700,000	\$ 25,000	3.7%
<b>EXPENSES</b>					
Dental Claims	\$ 647,236	\$ 650,000	\$ 675,000	\$ 25,000	3.8%
Workers Compensation Claims	-	110,000	-	(110,000)	-100.0%
Other	-	-	-	-	0.0%
<b>TOTAL EXPENSES</b>	\$ 647,236	\$ 760,000	\$ 675,000	\$ (85,000)	-11.2%
<b>REVENUES OVER(UNDER) EXPENSES</b>	\$ (35,248)	\$ (85,000)	\$ 25,000	\$ 110,000	129.4%
<b>Net Assets, End of Year</b>					
Reserve - Dental Claims	\$ -	\$ -	\$ -	\$ -	0.0%
Retained Earnings	84,730	-	25,000	25,000	100.0%
<b>Total Net Assets, End of Year</b>	\$ 84,730	\$ -	\$ 25,000	\$ 25,000	100.0%