

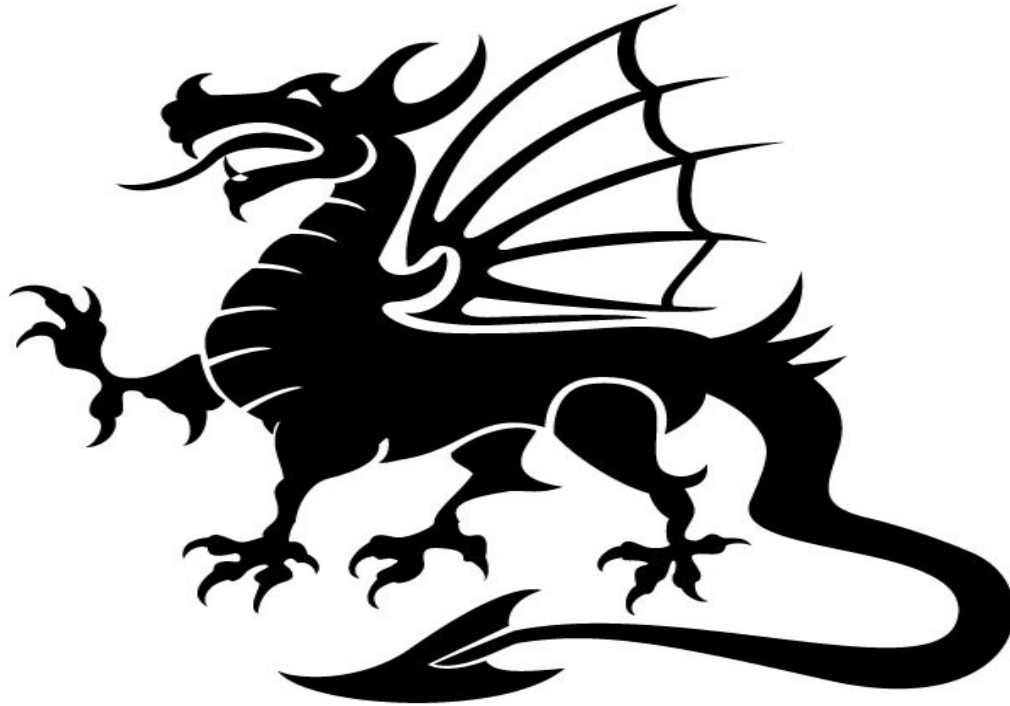


LAKE ORION COMMUNITY SCHOOLS

BUDGET AMENDMENT #2 FINAL

FISCAL YEAR 2017-18

Effective June 13, 2018



LAKE ORION COMMUNITY SCHOOLS

Budget Amendment #2 - Fiscal Year 2017-18

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:

- General Fund revenue declines a net \$(111,260) primarily reflects a downward revision of the Federal source revenue budgets. General Fund expenditures decline a net \$(10,094). The resulting impact on the operating surplus is a \$(101,166) decline to \$482,594. The General Fund's fund balance is now budgeted to be at 9.3% of expenditures, down from 9.4%.
- The amendment establishes the new Pine Tree Center Special Revenue fund and has been budgeted to reflect our year end operational expectations, particularly the funding and expenditures for the new center program's ISD approved start up costs.
- This final amendment adjusts multiple funds' operating budgets including the General Fund, Community Services Fund, Food Service Fund, Debt Service Funds, District Capital Project Fund, Building & Site Fund, and the Internal Services Fund.

FUND BALANCE BUDGET CHANGES:

The budgeted fiscal year 2017-18 fund balances have been adjusted to reflect the amendment #2 operational revenue and expenditure budget changes included in this amendment document. Commentary on fund balance changes between the amendment-1 and amendment-2 budgets are summarized below:

General Fund:

The amendment #2 budget decreases the operating surplus to \$482,594. The Fund Balance chart below depicts the change process in this amendment. The amendment #2 projected total fund balance represents 9.3% of total budgeted expenditures. The total amendment #2 ending fund balance is budgeted at \$7,603,372.

	Amend #1 <u>Budget</u>	Amend #2 <u>Budget</u>
Non-spendable Fund Balance:	\$ 78,427	\$ 78,427
Fund Balance:	<u>7,626,111</u>	<u>7,524,945</u>
Total Fund Balance:	\$7,704,538	\$7,603,372

Community Service Fund:

The amendment #2 budget contains an operating deficit, after a transfer of \$225,000 to the General Fund, of \$(79,719). The Fund Balance chart below depicts the change process in this amendment. The total amendment #2 ending fund balance is budgeted at \$725,075.

	<u>Adopted Budget</u>	<u>Amend #2 Budget</u>
Fund Balance:	\$ 749,890	\$725,075
Total Fund Balance:	\$ 749,890	\$725,075

Food Service Fund:

The amendment #2 budget includes an operating surplus of \$95,525. The Fund Balance chart below depicts the change process in this amendment. The total amendment #2 ending fund balance is budgeted at \$1,011,630.

	<u>Adopted Budget</u>	<u>Amend #2 Budget</u>
Fund Balance:	\$ 700,149	\$1,011,630
Total Fund Balance:	\$ 700,149	\$1,011,630

Pine Tree Center Special Revenue Fund:

The amendment #2 budget includes an operating surplus of \$0. The Fund Balance chart below depicts the change process in this amendment. The total amendment #2 ending fund balance is budgeted at \$0.

	<u>Adopted Budget</u>	<u>Amend #2 Budget</u>
Fund Balance:	\$ NA	\$0
Total Fund Balance:	\$ NA	\$0

Voted Debt Service Funds:

The amendment #2 budget establishes an operating deficit of \$(27,132) utilizing a portion of the opening fund balance of \$211,745. The Fund Balance chart below depicts the change process in this amendment. The total amendment #2 ending fund balance is budgeted at \$184,613.

	<u>Adopted Budget</u>	<u>Amend #2 Budget</u>
Fund Balance:	\$ 530,969	\$397,920
Total Fund Balance:	\$ 530,969	\$397,920

District Capital Projects Fund:

The amendment #2 budget increases the operating surplus to \$3,390. The Fund Balance chart below depicts the change process in this amendment. The total amendment #2 ending fund balance is budgeted at \$374,236.

	<u>Adopted Budget</u>	<u>Amend #2 Budget</u>
Fund Balance:	\$ 79,942	\$374,236
Total Fund Balance:	\$ 79,942	\$374,236

Building & Site Sinking Fund:

The amendment #2 budget increases the operating deficit \$(1,490,613). The Fund Balance chart below depicts the change process in this amendment. The total amendment #2 ending fund balance is budgeted at \$929,663.

	<u>Adopted Budget</u>	<u>Amend #2 Budget</u>
Fund Balance:	\$ 111,787	\$929,663
Total Fund Balance:	\$ 111,787	\$929,663

Risk Fund - Internal Service Fund:

The amendment #2 budget contains an operating surplus of \$25,000. The Net Assets chart below depicts the change process in this amendment. The total amendment #2 ending Net Assets is budgeted at \$235,000.

	<u>Adopted Budget</u>	<u>Amend #1 Budget</u>
Fund Balance:	\$ 26,165	\$235,000
Total Fund Balance:	\$ 26,165	\$235,000

REVENUE BUDGET CHANGES:

During the course of a fiscal year the District's funds will experience several revenue budget changes. Some minor and others more significant in nature. With respect to this "Executive Summary" document and the analysis that has gone into it, we will be presenting, at a minimum, 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 \$(111,260) or (0.13)%. The new total revenue budget is \$82,312,738. The following information represents the breakdown of the significant changes by revenue source for the General Fund.

Federal Sources:

Federal Source revenue has decreased by \$(294,627) reflecting actual final awards of the district's federal grants. Several "Basic Program and Added Needs" category related expenditure budgets have experienced off-setting decreases.

ISD and Medicaid Sources - Payments from other Public Schools:

Intermediate School District (ISD) and Medicaid source revenue has increased by a net \$154,192 from the amendment #1 budget to \$5,327,906. The primary changes are the inclusion of the ISD's issuance of an additional distribution of \$118,000 and an increase in Medicaid revenues of \$58,000. ISD Source revenue represents 6.4% of the total General Fund revenue.

Community Service Fund (230):

Total budgeted revenue decreased by \$(43,442) from the adopted budget to \$2,211,108.

Food Service Fund (250):

Total budgeted revenue has decreased by a net \$(4,972) to \$2,680,807.

Pine Tree Center Special Revenue Fund (220):

Total budgeted revenue has been established at \$124,700.

Voted Debt Service Fund (350 - 390):

Total budgeted revenue has increased by a net \$189,815 to \$13,969,560. Total Other Financing Sources have decreased by \$(156,103) to \$5,573,097.

District Capital Projects Fund (440):

Total budgeted revenue and Other Financing Sources have been increased by \$31,575 to \$809,185 in this amendment.

Building & Site Sinking Fund (410):

Total budgeted revenue has been increased by \$107,500 to \$3,719,500 in this amendment.

Risk Fund – Internal Service Fund (810):

Total budgeted revenue has been maintained at \$675,000 in this amendment.

EXPENDITURE BUDGET CHANGES:

During the course of a fiscal year the District's funds will experience several expenditure budget changes. Some minor and others more significant in nature. With respect to this "Executive Summary" document and the analysis that has gone into it, we will be presenting, at a minimum, discussion on the "significant" budget changes. We continue to define "significant" to mean a change in the expenditure line item total of \$100,000. 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 decreased by a net \$(10,094) or -0.01% to a new total budget of \$81,830,144. The following information represents the breakdown of significant changes for the General Fund.

Instruction – Basic Programs and Added Needs:

The Basic Programs and Added Needs budgeted expenditures have decreased by a net \$(338,919) or -0.64% to \$52,494,696. The net decrease is primarily comprised of changes in the district's federal grant funded programming and additional district wage related budgets that have been adjusted to reflect our year end actual expectations.

Support Services – Operations and Maintenance:

The Operations and Maintenance function budgeted expenditures have increased by a net \$165,440 or 3.1% to \$5,483,135. The increase is primarily comprised of changes to insurance related capital budgets and year end actual expectations.

Support Services – Technology Services:

The Technology Services function budgeted expenditures have increased by a net \$114,363 or 6.2% to \$1,869,549. The increase is primarily comprised of the purchase of used network cards from another schools district \$40,000 to upgrade existing tech lab equipment software in order to run current curriculum software.

Community Service Fund (230):

Total budgeted expenditures and operating transfers out have increased by a net \$68,798 or 3.1% to a new total budget of \$2,290,827.

Food Service Fund (250):

Total budgeted expenditures and operating transfers out have decreased by a net \$(301,975) or -10.5% to a new total budget of \$2,585,282.

Pine Tree Center Special Revenue Fund (220):

Total budgeted expenditures have been established at \$124,700.

Voted Debt Service Funds (350 - 390):

Total budgeted expenditures have increased by a net \$167,560 or 0.87% to a new total budget of \$19,356,482.

District Capital Projects Fund (440):

Total budgeted expenditures have increased by a net \$23,611 or 3.05% to a new total budget of \$805,795.

Building & Site Sinking Fund (410):

Total budgeted expenditures have increase by \$1,559,900 to \$5,210,113 in this amendment. The increase reflects actual year end planned project cost expectations.

Risk Fund – Internal Services Fund (810):

Total budgeted expenses remain unchanged at \$650,000 in this amendment.



Lake Orion Community Schools General Fund

Fiscal Year 2017-18 Final Budget Amendment - June 13, 2018

	<u>Amend 1 Budget</u>	<u>Proposed Amendments</u>	<u>Final Budget</u>	<u>% Chg</u>	<u>Explanations</u>
REVENUE					
Local Revenue	8,864,482	73,562	8,938,044	0.83%	
State Revenue	64,989,887	(19,387)	64,970,500	-0.03%	
Federal Revenue	3,045,915	(294,627)	2,751,288	-9.67%	A
ISD and Medicaid Sources	5,173,714	154,192	5,327,906	2.98%	B
Other Revenue	350,000	(25,000)	325,000	-7.14%	
TOTAL REVENUE	<u>82,423,998</u>	<u>(111,260)</u>	<u>82,312,738</u>	<u>-0.13%</u>	
EXPENDITURES					
<u>Instruction</u>					
Basic Programs	41,914,440	(503,525)	41,410,915	-1.20%	C
Added Needs	10,919,175	164,606	11,083,781	1.51%	D
SUB TOTAL	52,833,615	(338,919)	52,494,696	-0.64%	
<u>Support Services</u>					
Pupil Support Services	6,248,384	48,265	6,296,649	0.77%	
Instructional Staff Support Services:					
Instruction Improvement	626,531	(65,024)	561,507	-10.38%	
Educational Media Services	1,206,411	4,893	1,211,304	0.41%	
Technology Assisted Instruction	33,100	(8,000)	25,100	-24.17%	
Instructional Staff Supervision	886,282	(31,221)	855,061	-3.52%	
General Administration	1,039,718	17,372	1,057,090	1.67%	
School Administration	4,594,295	45,476	4,639,771	0.99%	
Business Services	913,457	(12,287)	901,170	-1.35%	
Operations and Maintenance	5,317,695	165,440	5,483,135	3.11%	E
Transportation Services	3,523,084	45,093	3,568,177	1.28%	
Communication Services	137,525	4,121	141,646	3.00%	
Human Resources	819,468	25,877	845,345	3.16%	
Technology Services	1,755,186	114,363	1,869,549	6.52%	F
Athletic Activities	1,188,911	15,705	1,204,616	1.32%	
Community Services	304,466	(41,248)	263,218	-13.55%	
SUB TOTAL	28,594,513	328,825	28,923,338	1.15%	
OUTGOING TRANSFERS					
Capital Projects & Debt Service	\$ 412,110	-	412,110	0.00%	
TOTAL TRANSFERS	<u>412,110</u>	<u>-</u>	<u>412,110</u>	<u>0.00%</u>	
TOTAL EXPENDITURES	<u>81,840,238</u>	<u>(10,094)</u>	<u>81,830,144</u>	<u>-0.01%</u>	
Revenues Over/(Under) Expenditures	<u>583,760</u>	<u>(101,166)</u>	<u>482,594</u>	<u>-17.33%</u>	
Beginning Fund Balance	7,120,778	-	7,120,778	0.00%	
Ending Fund Balance	<u>7,704,538</u>	<u>(101,166)</u>	<u>7,603,372</u>	<u>-1.31%</u>	
Fund Balance as a % of Expenditures	<u>9.4%</u>		<u>9.3%</u>		



Lake Orion Community Schools General Fund

Fiscal Year 2017-18 Final Budget Amendment - June 13, 2018

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

A	The \$(294,627) net decrease in Federal Source Funding is primarily comprised of adjustments to the IDEA and Head Start programs reflecting final year end funding.
B	The net increase of \$154,192 in the ISD and Medicaid Source revenue primarily reflects (1) an increase of \$118,000 in PA-18 funding; (2) an increase in the Medicaid source funding of \$58,000.
C	The net decrease of \$(503,525) in the Basic Programs function(s) budget reflects primarily (1) Federal grant related offsetting expenditure reductions driven by the before mentioned Federal grant revenue reduction; (2) additional decrease in multiple wage, retirement and FICA expenditure line item budgets reflecting year end final expectations.
D	The net increase of \$164,606 in the Added Needs Programs function(s) budget reflects primarily (1) Multiple line adjustments reflecting year end final expectations; (2) an increase in our final Special Education center program related tuition paid to other Districts of \$103,000.
E	The net increase of \$165,440 in the Operations and Maintenance function(s) budget reflects primarily (1) an addition of \$106,684 for insurance related (and funded) expenditures; (2) Additional year end final expectation related adjustments.
F	The net increase of \$114,363 in the Technology Services function(s) budget reflects primarily (1) \$50,000 for the acquisition of used network cards from another district; (2) \$40,000 to upgrade existing technology lab equipment software in order to run current curriculum software.



Lake Orion Community Schools
Community Service Special Revenue Fund
Fiscal Year 2017-18 Final Budget Amendment - June 13, 2018

	<u>Adopted Budget</u>	<u>Proposed Amendments</u>	<u>Final Budget</u>	<u>% Chg</u>	<u>Explanations</u>
<u>REVENUE</u>					
Community Enrichment	567,016	110,900	677,916	19.56%	
Early Childhood	1,687,534	(154,342)	1,533,192	-9.15%	
TOTAL REVENUE	<u>2,254,550</u>	<u>(43,442)</u>	<u>2,211,108</u>	<u>-1.93%</u>	A
<u>EXPENDITURES</u>					
Salaries	\$ 1,040,906	(25,406)	\$ 1,015,500	-2.44%	
Benefits	547,473	35,740	583,213	6.53%	
Purchased Services	292,355	10,981	303,336	3.76%	
Supplies	56,945	7,730	64,675	13.57%	
Capital Outlay and Other	59,350	39,753	99,103	66.98%	
TOTAL EXPENDITURES	<u>1,997,029</u>	<u>68,798</u>	<u>2,065,827</u>	<u>3.45%</u>	
<u>OUTGOING TRANSFERS</u>					
General Fund	225,000	-	225,000	0.00%	
TOTAL TRANSFERS	<u>225,000</u>	<u>-</u>	<u>225,000</u>	<u>0.00%</u>	
TOTAL EXPENDITURES	<u>2,222,029</u>	<u>68,798</u>	<u>2,290,827</u>	<u>3.10%</u>	A
Revenues Over/(Under) Expenditures	<u>32,521</u>	<u>(112,240)</u>	<u>(79,719)</u>	<u>-345.13%</u>	
Beginning Fund Balance	<u>717,369</u>	<u>87,425</u>	<u>804,794</u>	<u>12.19%</u>	B
Ending Fund Balance	<u>749,890</u>	<u>(24,815)</u>	<u>725,075</u>	<u>-3.31%</u>	



Lake Orion Community Schools Community Service Special Revenue Fund

Fiscal Year 2017-18 Final Budget Amendment - June 13, 2018

Explanations are provided below for any significant amendments

- A** The Community Service Fund revenue and expenditure budgets have been adjusted to reflect expected year end final figures.
- B** Beginning fund balance has been adjusted reflecting FY2017 final operating results.



Lake Orion Community Schools
Food Service Special Revenue Fund
Fiscal Year 2017-18 Final Budget Amendment - June 13, 2018

	<u>Adopted Budget</u>	<u>Proposed Amendments</u>	<u>Final Budget</u>	<u>% Chg</u>	<u>Explanations</u>
REVENUE					
LOCAL SOURCES					
Food & Vending Machine Sales	1,577,587	4,000	1,581,587	0.25%	
Interest and Rebates	12,500	-	12,500	0.00%	
Catering Services	37,000	-	37,000	0.00%	
STATE SOURCES	167,732	(8,972)	158,760	-5.35%	
FEDERAL SOURCES	890,960	-	890,960	0.00%	
TOTAL REVENUE	<u>2,685,779</u>	<u>(4,972)</u>	<u>2,680,807</u>	<u>-0.19%</u>	A
EXPENDITURES					
Salaries	809,495	(33,264)	776,231	-4.11%	
Benefits	421,562	(111)	421,451	-0.03%	
Purchased Services	58,600	16,000	74,600	27.30%	
Supplies	1,143,000	5,400	1,148,400	0.47%	
Capital Outlay	275,000	(250,000)	25,000	-90.91%	
Other	39,600	-	39,600	0.00%	
TOTAL FOOD SERVICE	<u>2,747,257</u>	<u>(261,975)</u>	<u>2,485,282</u>	<u>-9.54%</u>	
OUTGOING TRANSFERS					
General Fund	140,000	(40,000)	100,000	-28.57%	
TOTAL TRANSFERS	<u>140,000</u>	<u>(40,000)</u>	<u>100,000</u>	<u>-28.57%</u>	
TOTAL EXPENDITURES	<u>2,887,257</u>	<u>(301,975)</u>	<u>2,585,282</u>	<u>-10.46%</u>	A
Revenues Over/(Under) Expenditures	<u>(201,478)</u>	<u>297,003</u>	<u>95,525</u>	<u>-147.41%</u>	
Beginning Fund Balance	<u>901,627</u>	<u>14,478</u>	<u>916,105</u>	<u>1.61%</u>	
Ending Fund Balance	<u>700,149</u>	<u>311,481</u>	<u>1,011,630</u>	<u>44.49%</u>	



**Lake Orion Community Schools
Food Service Special Revenue Fund**

Fiscal Year 2017-18 Final Budget Amendment - June 13, 2018

Explanations are provided below for any significant amendments

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



Lake Orion Community Schools
Pine Tree Center Special Revenue Fund - 220
Fiscal Year 2017-18 Final Budget Amendment - June 13, 2018

	<u>Adopted Budget</u>	<u>Proposed Amendments</u>	<u>Final Budget</u>	<u>% Chg</u>	<u>Explanations</u>
<u>REVENUE</u>					
Local source revenue	\$ -	-	\$ -	0.00%	
ISD source revenue	-	124,700	124,700	100.00%	A
Tuition from Other LEAs	-	-	-	0.00%	
TOTAL REVENUE	<u>-</u>	<u>124,700</u>	<u>124,700</u>	<u>100.00%</u>	
<u>EXPENDITURES</u>					
Salaries	\$ -	-	\$ -	0.00%	
Benefits	-	-	-	0.00%	
Purchased Services	-	-	-	0.00%	
Supplies	-	124,700	124,700	100.00%	A
Capital Outlay and Other	-	-	-	0.00%	
TOTAL EXPENDITURES	<u>-</u>	<u>124,700</u>	<u>124,700</u>	<u>100.00%</u>	
<u>OUTGOING TRANSFERS</u>					
General Fund	-	-	-	0.00%	
TOTAL TRANSFERS	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.00%</u>	
TOTAL EXPENDITURES	<u>-</u>	<u>124,700</u>	<u>124,700</u>	<u>100.00%</u>	
Revenues Over/(Under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.00%</u>	
Beginning Fund Balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.00%</u>	
Ending Fund Balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.00%</u>	



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

Fiscal Year 2017-18 Final Budget Amendment - June 13, 2018

Explanations are provided below for any significant amendments

- A** The Pine Tree Center Special Revenue Fund revenue and expenditure budgets have been established reflecting start up operational budgets for FY2018.



Lake Orion Community Schools
Voted Debt Service Funds - (350, 360, 370, 390)
Fiscal Year 2017-18 Final Budget Amendment - June 13, 2018

	Adopted Budget	Proposed Amendments	Amended #2 Budget	% Chg	Explanations
<u>REVENUE</u>					
LOCAL SOURCES					
Delinquent/Penalty/Interest/Other	42,545	65,015	107,560	100.00%	
2012 Debt	3,117,500	28,500	3,146,000	0.91%	
2015-A Debt	3,997,700	36,300	4,034,000	0.91%	
2015-B Debt	5,318,100	48,900	5,367,000	0.92%	
2016 Debt	1,303,900	11,100	1,315,000	0.85%	
TOTAL REVENUE	13,779,745	189,815	13,969,560	1.38%	A
<u>EXPENDITURES</u>					
Principal	15,460,000	-	15,460,000	0.00%	
Interest	3,614,492	173,000	3,787,492	4.79%	
Dues/Fees/Other	114,430	(5,440)	108,990	-4.75%	
TOTAL DEBT SERVICE	19,188,922	167,560	19,356,482	0.87%	A
OTHER FINANCING SOURCES (USES)					
School Bond Loan Funds	5,729,200	(156,103)	5,573,097	-2.72%	A
Payment to escrow agent	-	-	-		
Face value of debt issued	-	-	-		
Premium on debt issued	-	-	-		
TOTAL OTHER FINANCING SOURCES (USES)	5,729,200	(156,103)	5,573,097	-2.72%	
Revenues Over/(Under) Expenditures	320,023	(133,848)	186,175	NA	
Beginning Fund Balance	210,946	799	211,745	0.38%	A
Ending Fund Balance	530,969	(133,049)	397,920	283.73%	



Lake Orion Community Schools
Voted Debt Service Funds - (350, 360, 370, 390)
Fiscal Year 2017-18 Final Budget Amendment - June 13, 2018

Explanations are provided below for any significant amendments

- A** The Debt Service Funds (350-390) 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 2017-18 Final Budget Amendment - June 13, 2018

	<u>Adopted Budget</u>	<u>Proposed Amendments</u>	<u>Final Budget</u>	<u>% Chg</u>	<u>Explanations</u>
<u>REVENUE</u>					
Local Sources	295,500	31,575	327,075	10.69%	
State Sources	70,000	-	70,000	100.00%	
Total Revenues	<u>365,500</u>	<u>31,575</u>	<u>397,075</u>	<u>7.95%</u>	
<u>EXPENDITURES</u>					
Purchased Services	-	5,400	5,400	100.00%	
Capital Outlay	185,000	24,764	209,764	13.39%	
Principal	541,953	(6,553)	535,400	-1.21%	
Interest	48,444	6,787	55,231	14.01%	
Other	-	-	-	na	
TOTAL EXPENDITURES	<u>775,397</u>	<u>30,398</u>	<u>805,795</u>	<u>3.92%</u>	
<u>OTHER FINANCING SOURCES</u>					
Operating transfer-in (2012 bus IPA)	<u>412,110</u>	<u>-</u>	<u>412,110</u>	<u>0.00%</u>	
<u>TOTAL OTHER FINANCING SOURCES (USES)</u>	<u>412,110</u>	<u>-</u>	<u>412,110</u>	<u>0.00%</u>	
Revenues Over/(Under) Expenditures	<u>2,213</u>	<u>1,177</u>	<u>3,390</u>	<u>34.72%</u>	
Beginning Fund Balance	<u>77,729</u>	<u>293,117</u>	<u>370,846</u>	<u>0.00%</u>	A
Ending Total Fund Balance	<u>79,942</u>	<u>294,294</u>	<u>374,236</u>	<u>78.64%</u>	



Lake Orion Community Schools
District Capital Projects Fund - 440
Fiscal Year 2017-18 Final Budget Amendment - June 13, 2018

Explanations are provided below for any significant amendments

- | | |
|---------|--|
| General | The Capital Projects Fund 440 revenue and expenditure budgets have been adjusted to reflect expected year end final figures. |
| A | Beginning fund balance has been adjusted to reflect FY2017 final audited fund balance. |



Lake Orion Community Schools
FY2017 Building & Site Sinking Fund - 410
Fiscal Year 2017-18 Final Budget Amendment - June 13, 2018

	<u>Adopted Budget</u>	<u>Proposed Amendments</u>	<u>Final Budget</u>	<u>% Chg</u>	<u>Explanations</u>
<u>REVENUE</u>					
Property Tax Revenue	\$ 3,600,000	107,500	\$ 3,707,500	0.00%	
Interest Revenue	12,000	-	12,000	0.00%	
	<u>3,612,000</u>	<u>107,500</u>	<u>3,719,500</u>	<u>0.00%</u>	
<u>EXPENDITURES</u>					
Purchased Services	-	-	-	0.00%	
Capital Outlay	3,050,000	1,750,000	4,800,000	36.46%	A
Principal	215,000	-	215,000	0.00%	
Interest	161,213	-	161,213	0.00%	
Other	224,000	(190,100)	33,900	0.00%	A
TOTAL EXPENDITURES	<u>3,650,213</u>	<u>1,559,900</u>	<u>5,210,113</u>	<u>29.94%</u>	
<u>OTHER FINANCING SOURCES</u>					
Operating Transfers In	-	-	-	0.00%	
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.00%</u>	
Revenues Over/(Under) Expenditures	<u>(38,213)</u>	<u>(1,452,400)</u>	<u>(1,490,613)</u>	<u>0.00%</u>	
Beginning Fund Balance	<u>150,000</u>	<u>2,270,276</u>	<u>2,420,276</u>	<u>0.00%</u>	B
Ending Total Fund Balance	<u>111,787</u>	<u>817,876</u>	<u>929,663</u>	<u>0.00%</u>	



**Lake Orion Community Schools
FY2017 Building & Site Sinking Fund - 410**

Fiscal Year 2017-18 Final Budget Amendment - June 13, 2018

Explanations are provided below for any significant amendments

- A** The Building & Site Sinking Fund expenditure budgets have been adjusted to reflect expected year end final figures.
- B** Beginning fund balance adjusted to reflect FY2017 final audited ending fund balance.



Lake Orion Community Schools
Risk Fund - Internal Service Fund - 810
Fiscal Year 2017-18 Final Budget Amendment - June 13, 2018

	<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 - W/C Settlements	1,000	99,000	100,000	99.00%	A
Contingency Reserve - Dental Claims	-	19,978	19,978	100.00%	A
Retained earnings	165	(165)	-	-100.00%	
Total Net Assets, Beginning of Year	<u>1,165</u>	<u>118,813</u>	<u>119,978</u>	<u>0.00%</u>	
REVENUE					
LOCAL SOURCES					
Dental Claims contribution	675,000	-	675,000	0.00%	
Workers Compensation contribution	-	-	-		
Interest	-	-	-	0.00%	
TOTAL REVENUE	<u>675,000</u>	<u>-</u>	<u>675,000</u>	<u>0.00%</u>	
EXPENSES					
Dental Claims	650,000	-	650,000	0.00%	
Workers Compensation Settlements & Claims	-	-	-	0.00%	
Other	-	-	-	0.00%	
TOTAL EXPENSES	<u>650,000</u>	<u>-</u>	<u>650,000</u>	<u>0.00%</u>	
 Revenues Over/(Under) Expenses	 <u>25,000</u>	 <u>-</u>	 <u>25,000</u>	 <u>0.00%</u>	
Net Assets, End of Year					
Contingency Reserve - W/C Settlements	1,000	99,000	100,000	99.00%	A
Contingency Reserve - Dental Claims	25,000	19,978	44,978	44.42%	A
Retained earnings	165	(165)	-	#DIV/0!	
Total Net Assests, End of Year	<u>26,165</u>	<u>118,813</u>	<u>144,978</u>	<u>0.00%</u>	



**Lake Orion Community Schools
Risk Fund - Internal Service Fund - 810**

Fiscal Year 2017-18 Final Budget Amendment - June 13, 2018

Explanations are provided below for any significant amendments

A

The change in the budgeted Beginning Net Assets reflects the actual audited FY2017 ending figures.