



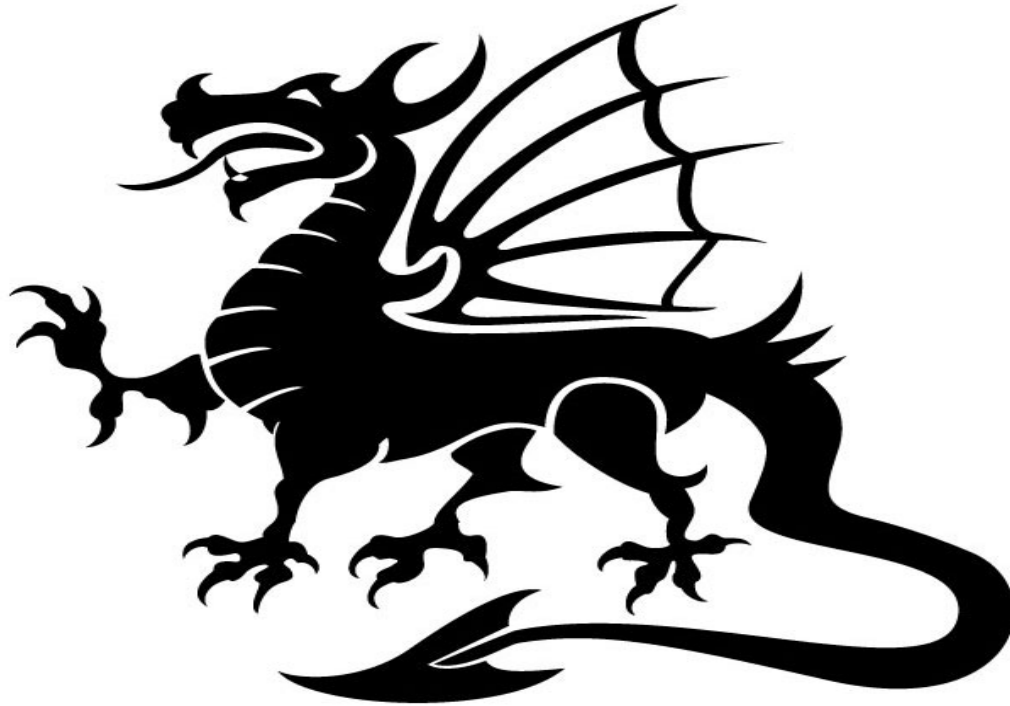
Lake
Orion
Community
Schools

LAKE ORION COMMUNITY SCHOOLS

BUDGET AMENDMENT #1

FISCAL YEAR 2019-20

Effective February 12, 2020



Lake Orion Community Schools Board of Education

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Assistant Superintendent of Business & Finance

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LAKE ORION COMMUNITY SCHOOLS

Budget Amendment #1 - Fiscal Year 2019-20

EXECUTIVE SUMMARY

(As Presented by Fund)

FUNDING SOURCE OVERVIEW INFORMATION:

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

EXPENDITURE OVERVIEW INFORMATION:

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

WHAT'S NEW?

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

- The Pine Tree Center (PTC) program budget has been shifted into two funds with stand-alone budgets. The PTC ASD program will be budgeted in fund 220 and the PTC SEI program will be budgeted in fund 221.
- State Aid Categorical section 147c (1) revenue and offsetting expenditures budgets have been adjusted reflecting this year's allocation of \$5,574,079. The adopted budget for section 147c (1) was based on the prior year's funding level. Offsetting section 147c (1) MPERS 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 and Added Needs" functions because of the concentrations of professional salaries contained within these areas.
- The General Fund's beginning fund balance has been adjusted to reflect the actual audited ending fund balance at June 30, 2019. The budgeted ending fund balance of the General Fund is now at 9.3% of the FY2019-20 budgeted expenditures and transfers.

FUND BALANCE BUDGET CHANGES:

The budgeted fiscal year 2019-20 beginning and ending fund balances have been adjusted to reflect the fiscal year 2018-19 year-end actual audited fund balance plus the operational revenue and expenditure budget changes included in this document. Commentary on fund balance changes between the adopted budgets and the amended budgets are summarized below:

General Fund:

The amendment #1 budget establishes an operating surplus of \$22,642, down by \$(158,018) from the adopted budget. The Fund Balance chart below depicts the change process in this amendment. The amendment #1 projected total fund balance represents 9.3% of total budgeted expenditures and transfers. The total amendment #1 ending fund balance is budgeted at \$7,767,043.

	Adopted <u>Budget</u>	Amend #1 <u>Budget</u>
Non-spendable Fund Balance:	\$	\$ 150,604
Fund Balance:	<u>\$8,005,301</u>	<u>\$7,616,439</u>
Total Fund Balance:	\$8,005,301	\$7,767,043

REVENUE BUDGET CHANGES:

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

General Fund (110 – 190):

The General Fund revenue budget decreased by a net \$(719,789) or (0.85) %. The new total revenue budget is \$83,894,719. 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 \$(44,601) to \$9,386,457. Local Source revenue represents 11.2% of the total General Fund revenue. The decrease is primarily comprised of changes to our miscellaneous revenue budget.

State Sources:

State Source revenue has decreased by a net \$(304,601) to \$65,925,775. State Source revenue represents 78.6% of the total General Fund revenue. The \$(304,601) net decrease in State Source Funding predominantly reflects the variation in the budget as approved in June, which included multiple estimates (State had not yet approved the SAF budget), and the budget actually approved, net of vetoes. Changes are primarily comprised of: (1) a \$(120,000) negative variance between the District's planning estimate of the proposed increase in the Special Education costs reimbursement percentage and the actual final approved increase. The original State discussion was about a 4% increase. The actual final approved increase was 1%.; (2) A reduction in our Share Time Student FTE count as a result of program changes at one of our client schools. This resulted in a negative revenue variance of \$(110,000); (3) and a \$(57,500) reduction in section 22n categorical funding related to High School pupil support.

Federal Sources:

Federal Source revenue has decreased by \$(467,160) to \$2,308,948. Federal Source revenue represents 2.8% of General Fund revenue. The net decrease of \$(467,160) in the Federal Source revenue budgets primarily reflects the reconciliation between the IDEA and Title I - IV Federal grant award planning estimates used in the FY2020 Adopted budget development process and the actual grant awards, at this time, for fiscal year 2019-20. We did experience some compounding affect as a result of using the FY2018-19 pre-final amendment grant award amounts in our planning estimate.

Multiple corresponding expenditure budgets have also be reduced reflecting the revenue changes, resulting in a net zero change to the fund balance.

ISD and Medicaid Sources - Payments from other Public Schools:

Intermediate School District (ISD) and Medicaid source revenues have increased by a net \$49,508 from the adopted budget to \$5,671,033. ISD Source revenue represents 6.8% of the total General Fund revenue. The change is driven by an increase in special education tuition received from other school districts.

Other Financing Sources:

Other Financing Source revenue budget increased by a net \$47,065 from the adopted budget to \$602,506. Other Financing Source revenue represents 0.72% of the total General Fund revenue.

EXPENDITURE BUDGET CHANGES:

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

General Fund (110 – 190):

Total budgeted expenditures and operating transfers out have decreased by a net \$(561,771) or (0.89)% to a new total budget of \$83,872,077. The following information represents the breakdown of significant expenditure budget changes for the General Fund.

Instruction – Basic Programs:

The Instruction Basic Programs' functional expenditure budgets have decreased by a net \$(818,365) or (1.92) % to \$41,761,976. The \$(818,365) net decrease in these budgets are primarily comprised of; (1) The corresponding functional expenditure budget reductions associated with the Federal Grant award changes previously discussed; (2) Wage expenditure reductions related to the changes in the shared time services programs previously discussed; (3) Professional staff wage expenditure budget reductions, greater than planned for, related to prior year retirements; (4) General wage, healthcare insurance, dental and other benefit adjustments reflecting year end expectations; (5) Reduction in transfers to other public schools related to LOCS's participation in the IA program; (6) the corresponding expenditure budgets impacted by the changes in the section 147c categorical funding.

Support Services – Transportation Services:

The net increase of \$131,877 in the Transportation Services function budget grows it to \$3,827,660 and reflects multiple line item budgets, including but not limited to, wages, benefits, purchase services and supply accounts. Several adjustments reflect variances between budgeted planning estimates and actual results with regard to contractual changes effective this fiscal year.

Other District Funds in this Amendment:

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

- Pine Tree Center ASD Program Special Revenue Fund – 220
- Pine Tree Center SEI Program Special Revenue Fund – 221
- Community Services Special Revenue Fund – 230
- Food Service Special Revenue Fund – 250
- School Activity Special Revenue Fund – 290
- Debt Retirement Funds 300, 350, 360, 370 & 390
- Building and Site Sinking Fund Capital Project Fund – 410
- District Capital Projects Fund – 440
- Bond 2019 Series 1 Capital Projects Fund – 490
- Risk – Internal Service Fund - 810



Lake Orion Community Schools General Fund (110 - 190)

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

	<u>Adopted Budget</u>	<u>Proposed Amendments</u>	<u>Amended Budget</u>	<u>% Chg</u>	<u>Explanations</u>
REVENUE					
Local Revenue	\$ 9,431,058	(44,601)	\$ 9,386,457	-0.47%	
State Revenue	66,230,376	(304,601)	65,925,775	-0.46%	A
Federal Revenue	2,776,108	(467,160)	2,308,948	-16.83%	B
ISD and Medicaid Sources	5,621,525	49,508	5,671,033	0.88%	
Other Revenue	555,441	47,065	602,506	8.47%	
TOTAL REVENUE	<u>84,614,508</u>	<u>(719,789)</u>	<u>83,894,719</u>	<u>-0.85%</u>	
EXPENDITURES					
<u>Instruction</u>					
Basic Programs	\$ 42,580,341	(818,365)	\$ 41,761,976	-1.92%	C
Added Needs	11,784,474	79,696	11,864,170	0.68%	
SUB TOTAL	<u>54,364,815</u>	<u>(738,669)</u>	<u>53,626,146</u>	<u>-1.36%</u>	
<u>Support Services</u>					
Pupil Support Services	\$ 6,849,595	31,039	\$ 6,880,634	0.45%	
Instructional Staff Support Services:					
Instruction Improvement	1,464,151	(52,431)	1,411,720	-3.58%	
Educational Media Services	1,232,290	21,080	1,253,370	1.71%	
Technology Assisted Instruction	42,800	22,199	64,999	51.87%	
Instructional Staff Supervision	642,479	97,590	740,069	15.19%	
General Administration	1,057,700	13,927	1,071,627	1.32%	
School Administration	4,774,642	(64,302)	4,710,340	-1.35%	
Business Services	856,145	32,428	888,573	3.79%	
Operations and Maintenance	5,082,559	(26,522)	5,056,037	-0.52%	
Transportation Services	3,695,783	131,877	3,827,660	3.57%	D
Communication Services	161,562	26,769	188,331	16.57%	
Human Resources	926,563	(26,441)	900,122	-2.85%	
Technology Services	1,408,684	49,811	1,458,495	3.54%	
Athletic Activities	1,254,547	1,191	1,255,738	0.09%	
Community Services	282,425	(81,178)	201,247	-28.74%	
SUB TOTAL	<u>29,731,925</u>	<u>177,037</u>	<u>29,908,962</u>	<u>0.60%</u>	
OUTGOING TRANSFERS					
Capital Projects & Debt Service	\$ 337,108	(139)	336,969	-0.04%	
TOTAL TRANSFERS	<u>337,108</u>	<u>(139)</u>	<u>336,969</u>	<u>-0.04%</u>	
TOTAL EXPENDITURES	<u>84,433,848</u>	<u>(561,771)</u>	<u>83,872,077</u>	<u>-0.67%</u>	
Revenues Over/(Under) Expenditures	<u>180,660</u>	<u>(158,018)</u>	<u>22,642</u>	<u>-87.47%</u>	
Beginning Fund Balance	7,824,641	(80,240)	7,744,401	-1.03%	
Ending Fund Balance	<u>8,005,301</u>	<u>(238,258)</u>	<u>7,767,043</u>	<u>-2.98%</u>	
Fund Balance as a % of Expenditures	<u>9.5%</u>		<u>9.3%</u>		



Lake Orion Community Schools General Fund (110 - 190)

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

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

A	The \$(304,601) net decrease in State Source Funding predominantly reflects the variation in the budget as approved in June, which included multiple estimates (State had not yet approved the SAF budget), and the budget actually approved, net of vetoes. Changes are primarily comprised of: (1) a \$(120,000) negative variance between the District's planning estimate of the proposed increase in the Special Education costs reimbursement percentage and the actual final approved increase. The State discussion was focused on a 4% increase. We used a planning estimate based on a 2% increase. The actual approved increase was 1%.; (2) A reduction in our Share Time Student FTE count as a result of program changes at one of our client schools. This resulted in a negative revenue variance of \$(110,000); (3) A \$(57,500) reduction in section 22n categorical funding related to High School pupil support. Also a State budget reconciliation process reduction.
B	The net decrease of \$(467,160) in the Federal Source revenue budgets primarily reflects the reconciliation between the IDEA and Title I - IV Federal grant award planning estimates used in the FY2020 Adopted budget development process and the actual grant awards, at this time, for fiscal year 2019-20. We did experience some compounding affect as a result of using the FY2018-19 pre-final amendment grant award amounts in our planning estimate. Multiple corresponding expenditure budgets have also be reduced reflecting the revenue changes resulting in a zero net impact on our operating surplus and fund balance.
C	The \$(818,365) net decrease in Instructional Basic Programs functional budgets is primarily comprised of (1) Corresponding functional expenditure budget reductions associated with the Federal Grant changes identified in item B above; (2) Wage expenditure reductions related to the changes in the shared time services programs discussed in item A above; (3) Professional staff wage base reduction, greater than planned for, related to prior year retirements; (4) General wage, healthcare insurance, dental and other benefit adjustments reflecting year end expectations; (5) Reduction in transfers to other public schools related to LOCS's participation in the IA program; (6) the corresponding expenditure budgets impacted by the changes in the section 147c categorical funding.
D	The net increase of \$131,877 in the Transportation function budget reflects adjustments to multiple line item budgets, including but not limited to, wages, benefits, purchased services and supply accounts. Several adjustments reflect variances between budgeted planning estimates and actual results with regard to contractual changes effective this fiscal year.
General Note	Included in the General Fund budget, impacting multiple functional expenditure budgets, are the corresponding section 147c state pass-through categorical changes expenditures. Those functional budgets with higher concentrations of wages will carry a larger amount of the 147c corresponding expenditure changes.



Lake Orion Community Schools
Pine Tree Center Special Revenue Fund (220)
Fiscal Year 2019-20 Budget Amendment 1 - February 12, 2020

	Adopted Budget	Proposed Amendments	Amended Budget	% Chg	Explanations
<u>REVENUE</u>					
Local Sources	\$ -	-	\$ -	0.00%	
Intermediate Sources	802,836	21,873	824,709	2.72%	
State Sources	280,350	2,604	282,954	0.93%	
Federal Sources	35,376	(12,000)	23,376	-33.92%	
TOTAL REVENUE	1,118,562	12,477	1,131,039	1.12%	A
<u>EXPENDITURES</u>					
Salaries	\$ 432,820	113,359	546,179	26.19%	
Benefits	320,416	91,260	411,676	28.48%	
Purchased Services	101,325	(3,000)	98,325	-2.96%	
Supplies	11,400	(400)	11,000	-3.51%	
Capital Outlay	-	-	-	0.00%	
Other	-	-	-	0.00%	
TOTAL EXPENDITURES	865,961	201,219	1,067,180	23.24%	A
<u>OUTGOING TRANSFERS</u>					
General Fund	52,828	15,834	68,662	29.97%	
TOTAL TRANSFERS	52,828	15,834	68,662	29.97%	
TOTAL EXPENDITURES	918,789	217,053	1,135,842	23.62%	A
Revenues Over/(Under) Expenditures	199,773	(204,576)	(4,803)	-102.40%	A
Beginning Fund Balance	(19,428)	(157,224)	(176,652)	na	
Ending Fund Balance	180,345	(361,800)	(181,455)	-200.62%	



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

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

Explanations are provided below for any significant amendments

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



Lake Orion Community Schools
Pine Tree Center Special Revenue Fund (221)
Fiscal Year 2019-20 Budget Amendment 1 - February 12, 2020

	Adopted Budget	Proposed Amendments	Amended Budget	% Chg	Explanations
<u>REVENUE</u>					
Local Sources	\$ -	-	\$ -	0.00%	
Intermediate Sources	880,248	(96,214)	784,034	-10.93%	
State Sources	322,925	(149,244)	173,681	-46.22%	
Federal Sources	26,531	(3,155)	23,376	-11.89%	
TOTAL REVENUE	1,229,704	(248,613)	981,091	-20.22%	A
<u>EXPENDITURES</u>					
Salaries	\$ 487,794	47,840	535,634	9.81%	
Benefits	379,693	22,657	402,350	5.97%	
Purchased Services	86,650	5,000	91,650	5.77%	
Supplies	7,800	700	8,500	8.97%	
Capital Outlay	-	-	-	0.00%	
Other	-	-	-	0.00%	
TOTAL EXPENDITURES	961,937	76,197	1,038,134	7.92%	A
<u>OUTGOING TRANSFERS</u>					
General Fund	60,738	6,231	66,969	10.26%	
TOTAL TRANSFERS	60,738	6,231	66,969	10.26%	
TOTAL EXPENDITURES	1,022,675	82,428	1,105,103	8.06%	A
Revenues Over/(Under) Expenditures	207,029	(331,041)	(124,012)	-159.90%	A
Beginning Fund Balance	-	-	-	na	
Ending Fund Balance	207,029	(331,041)	(124,012)	-159.90%	



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

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

Explanations are provided below for any significant amendments

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



Lake Orion Community Schools
Community Service Special Revenue Fund (230)
Fiscal Year 2019-20 Budget Amendment 1 - February 12, 2020

	<u>Adopted Budget</u>	<u>Proposed Amendments</u>	<u>Amended Budget</u>	<u>% Chg</u>	<u>Explanations</u>
<u>REVENUE</u>					
Community Enrichment	\$ 776,022	-	\$ 776,022	0.00%	
Early Childhood	1,601,538	14,700	1,616,238	0.92%	
TOTAL REVENUE	<u>2,377,560</u>	<u>14,700</u>	<u>2,392,260</u>	<u>0.62%</u>	
<u>EXPENDITURES</u>					
Salaries	\$ 1,113,282	61,262	\$ 1,174,544	5.50%	
Benefits	622,479	124,566	747,045	20.01%	
Purchased Services	353,213	(7,943)	345,270	-2.25%	
Supplies	66,700	(2,700)	64,000	-4.05%	
Capital Outlay and Other	9,198	(998)	8,200	-10.85%	
TOTAL EXPENDITURES	<u>2,164,872</u>	<u>174,187</u>	<u>2,339,059</u>	<u>8.05%</u>	
<u>OUTGOING TRANSFERS</u>					
General Fund	250,000	31,700	281,700	12.68%	
TOTAL TRANSFERS	<u>250,000</u>	<u>31,700</u>	<u>281,700</u>	<u>12.68%</u>	
TOTAL EXPENDITURES	<u>2,414,872</u>	<u>205,887</u>	<u>2,620,759</u>	<u>8.53%</u>	A
Revenues Over/(Under) Expenditures	<u>(37,312)</u>	<u>(191,187)</u>	<u>(228,499)</u>	<u>512.40%</u>	
Beginning Fund Balance	<u>778,998</u>	<u>15,374</u>	<u>794,372</u>	<u>1.97%</u>	
Ending Fund Balance	<u>741,686</u>	<u>(175,813)</u>	<u>565,873</u>	<u>-23.70%</u>	



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

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

Explanations are provided below for any significant amendments

- A** The Community Service Fund revenue and expenditure budgets have been adjusted to reflect current expected final figures.



Lake Orion Community Schools
Food Service Special Revenue Fund (250)
Fiscal Year 2019-20 Budget Amendment 1 - February 12, 2020

	<u>Adopted Budget</u>	<u>Proposed Amendments</u>	<u>Amended Budget</u>	<u>% Chg</u>	<u>Explanations</u>
REVENUE					
LOCAL SOURCES					
Food & Vending Machine Sales	1,527,293	-	1,527,293	0.00%	
Interest and Rebates	22,200	-	22,200	0.00%	
Catering Services	37,000	-	37,000	0.00%	
STATE SOURCES	175,000	-	175,000	0.00%	
FEDERAL SOURCES	902,960	-	902,960	0.00%	
TOTAL REVENUE	<u>2,664,453</u>	<u>-</u>	<u>2,664,453</u>	<u>0.00%</u>	
EXPENDITURES					
Salaries	813,671	(15,894)	797,777	-1.95%	
Benefits	460,105	(15,436)	444,669	-3.35%	
Purchased Services	87,500	(33,698)	53,802	-38.51%	
Supplies	1,143,900	(32,300)	1,111,600	-2.82%	
Capital Outlay	5,000	476,000	481,000	9520.00%	A
Other	49,800	-	49,800	0.00%	
TOTAL FOOD SERVICE	<u>2,559,976</u>	<u>378,672</u>	<u>2,938,648</u>	<u>14.79%</u>	
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>2,659,976</u>	<u>378,672</u>	<u>3,038,648</u>	<u>14.24%</u>	
Revenues Over/(Under) Expenditures	<u>4,477</u>	<u>(378,672)</u>	<u>(374,195)</u>	<u>N/A</u>	
Beginning Fund Balance	<u>537,925</u>	<u>556,102</u>	<u>1,094,027</u>	<u>103.38%</u>	
Ending Fund Balance	<u>542,402</u>	<u>177,430</u>	<u>719,832</u>	<u>32.71%</u>	



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

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

Explanations are provided below for any significant amendments

- A** The Food Service Fund capital outlay expenditure budget has been adjusted to reflect the recognition of the LOHS renovation costs that occurred this past summer.



Lake Orion Community Schools
School Activity Special Revenue Fund (290)
Fiscal Year 2019-20 Budget Amendment 1 - February 12, 2020

	<u>Adopted Budget</u>	<u>Proposed Amendments</u>	<u>Amended Budget</u>	<u>% Chg</u>	<u>Explanations</u>
<u>REVENUE</u>					
Local Sources	\$ 1,650,000	-	\$ 1,650,000	0.00%	
TOTAL REVENUE	<u>1,650,000</u>	<u>-</u>	<u>1,650,000</u>	<u>0.00%</u>	
<u>EXPENDITURES</u>					
Purchased Services, Supplies, Other	1,050,000	150,000	1,200,000	14.29%	
TOTAL EXPENDITURES	<u>1,050,000</u>	<u>150,000</u>	<u>1,200,000</u>	<u>14.29%</u>	A
Revenues Over/(Under) Expenditures	<u>600,000</u>	<u>(150,000)</u>	<u>450,000</u>	<u>-25.00%</u>	A
Beginning Fund Balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>na</u>	
Ending Fund Balance	<u>600,000</u>	<u>(150,000)</u>	<u>450,000</u>	<u>-25.00%</u>	



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

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

Explanations are provided below for any significant amendments

- A** The School Activity Special Revenue Fund 290 revenue and expenditure budgets have been adjusted to reflect mid year expectations for the balance of the year.



Lake Orion Community Schools
Voted Debt Service Funds - (300, 350, 360, 370, 390)
Fiscal Year 2019-20 Budget Amendment 1 - February 12, 2020

	Adopted Budget	Proposed Amendments	Amended Budget	% Chg	Explanations
REVENUE					
LOCAL SOURCES					
Delinquent/Penalty/Interest/Other	225,000	(54,500)	170,500	-24.22%	
2015-A Refunding Debt	3,405,267	(33,967)	3,371,300	-1.00%	
2015-B Refunding Debt	4,470,652	(44,594)	4,426,058	-1.00%	
2016 Refunding Debt	4,930,991	(49,187)	4,881,804	-1.00%	
2019-A Debt	2,437,900	(24,318)	2,413,582	-1.00%	
2019-B Refunding Debt	-	144,576	144,576	100.00%	A
TOTAL REVENUE	15,469,810	(61,991)	15,407,819	-0.40%	
EXPENDITURES					
Principal	16,485,000	-	16,485,000	0.00%	
Interest	6,221,494	217,509	6,439,003	3.50%	A
Dues/Fees/Other	110,000	-	110,000	0.00%	
TOTAL DEBT SERVICE	22,816,494	217,509	23,034,003	0.95%	
OTHER FINANCING SOURCES (USES)					
School Bond Loan Funds	6,975,000	521,684	7,496,684	7.48%	B
Payment to escrow agent	-	(16,055,000)	(16,055,000)	-100.00%	A
Face value of debt issued	-	16,055,000	16,055,000	100.00%	A
Premium on debt issued	-	-	-		
TOTAL OTHER FINANCING SOURCES (USES)	6,975,000	521,684	7,496,684	7.48%	
Revenues Over/(Under) Expenditures	(371,684)	242,184	(129,500)	NA	
Beginning Fund Balance	586,834	(11,882)	574,952	-2.02%	
Ending Fund Balance	215,150	230,302	445,452	107.04%	



Lake Orion Community Schools
Voted Debt Service Funds - (300, 350, 360, 370, 390)
Fiscal Year 2019-20 Budget Amendment 1 - February 12, 2020

Explanations are provided below for any significant amendments

- A** The Debt Service Fund 300 revenue and expenditure budgets have been established reflecting the refunding of outstanding School Bond Loan Revolving Fund debt.

- B** The change reflects the District's Fiscal Year 2020 expected final borrowing requirements from the School Bond Loan Revolving Fund.



Lake Orion Community Schools
Building & Site Sinking Fund - 410
Fiscal Year 2019-20 Budget Amendment 1 - February 12, 2020

	<u>Adopted Budget</u>	<u>Proposed Amendments</u>	<u>Amended Budget</u>	<u>% Chg</u>	<u>Explanations</u>
<u>REVENUE</u>					
Investment Revenue	-	15,000	15,000	100.00%	
Property Tax Revenue	3,959,051	15,000	3,974,051	0.38%	
TOTAL REVENUE	<u>3,959,051</u>	<u>30,000</u>	<u>3,989,051</u>	<u>0.76%</u>	A
<u>EXPENDITURES</u>					
Purchased Services	400,000	-	400,000	0.00%	
Principal	230,000	-	230,000	0.00%	
Interest	152,412	-	152,412	0.00%	
Capital Outlay	3,100,000	-	3,100,000	0.00%	
Other	20,000	10,000	30,000	0.00%	
TOTAL EXPENDITURES	<u>3,902,412</u>	<u>10,000</u>	<u>3,912,412</u>	<u>0.26%</u>	A
Revenues Over/(Under) Expenditures	<u>56,639</u>	<u>20,000</u>	<u>76,639</u>	<u>0.00%</u>	
Beginning Fund Balance	<u>118,196</u>	<u>711,209</u>	<u>829,405</u>	<u>0.00%</u>	A
Ending Total Fund Balance	<u>174,835</u>	<u>731,209</u>	<u>906,044</u>	<u>0.00%</u>	



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

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

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
District Capital Projects Fund - 440
Fiscal Year 2019-20 Budget Amendment 1 - February 12, 2020

	<u>Adopted Budget</u>	<u>Proposed Amendments</u>	<u>Amended Budget</u>	<u>% Chg</u>	<u>Explanations</u>
<u>REVENUE</u>					
Local Sources	50,000	30,000	80,000	-100.00%	
Total Revenues	50,000	30,000	80,000	-100.00%	A
<u>EXPENDITURES</u>					
Purchased Services	-	-	-		
Capital Outlay	-	15,000	15,000	#DIV/0!	
Principal	305,377	-	305,377	0.00%	
Interest	31,731	-	31,731	0.00%	
Other	-	-	-	na	
TOTAL EXPENDITURES	<u>337,108</u>	<u>15,000</u>	<u>352,108</u>	<u>4.45%</u>	A
OTHER FINANCING SOURCES					
Operating transfer-in	337,108	-	337,108	0.00%	
TOTAL OTHER FINANCING SOURCES (USES)	<u>337,108</u>	<u>-</u>	<u>337,108</u>	<u>0.00%</u>	A
Revenues Over/(Under) Expenditures	<u>50,000</u>	<u>15,000</u>	<u>65,000</u>	<u>23.08%</u>	
Beginning Fund Balance	<u>91,409</u>	<u>(81,220)</u>	<u>10,189</u>	<u>0.00%</u>	
Ending Total Fund Balance	<u>141,409</u>	<u>(66,220)</u>	<u>75,189</u>	<u>-88.07%</u>	



Lake Orion Community Schools
District Capital Projects Fund - 440
Fiscal Year 2019-20 Budget Amendment 1 - February 12, 2020

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 2019-20 Budget Amendment 1 - February 12, 2020

	<u>Adopted Budget</u>	<u>Proposed Amendments</u>	<u>Amended Budget</u>	<u>% Chg</u>	<u>Explanations</u>
<u>REVENUE</u>					
Local Sources	1,268,200	-	1,268,200	0.00%	
Total Revenues	1,268,200	-	1,268,200	0.00%	
<u>EXPENDITURES</u>					
Purchased Services	2,485,410	(2,485,410)	-	-100.00%	
Capital Outlay	21,545,834	(8,726,334)	12,819,500	-40.50%	
Dues and Fees	-	65,000	65,000	0.00%	
Other	-	-	-	0.00%	
TOTAL EXPENDITURES	<u>24,031,244</u>	<u>(11,146,744)</u>	<u>12,884,500</u>	<u>-46.38%</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>(22,763,044)</u>	<u>11,146,744</u>	<u>(11,616,300)</u>	<u>-95.96%</u>	
Beginning Fund Balance	<u>71,225,767</u>	<u>(683,986)</u>	<u>70,541,781</u>	<u>0.00%</u>	
Ending Total Fund Balance	<u>48,462,723</u>	<u>10,462,758</u>	<u>58,925,481</u>	<u>17.76%</u>	



Lake Orion Community Schools
Bond 2019 Series-1 Capital Projects Fund - 490
Fiscal Year 2019-20 Budget Amendment 1 - February 12, 2020

Explanations are provided below for any significant amendments

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



Lake Orion Community Schools
Risk Fund - Internal Service Fund - 810
Fiscal Year 2019-20 Budget Amendment 1 - February 12, 2020

	<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	-	-	-	0.00%	
Retained earnings	-	-	-	0.00%	
Total Net Assets, Beginning of Year	-	-	-	0.00%	
<u>REVENUE</u>					
LOCAL SOURCES					
Dental Claims contribution	700,000	79,000	779,000	10.14%	
TOTAL REVENUE	<u>700,000</u>	<u>79,000</u>	<u>779,000</u>	<u>0.00%</u>	A
<u>EXPENSES</u>					
Dental Claims	675,000	79,000	754,000	10.48%	
TOTAL EXPENSES	<u>675,000</u>	<u>79,000</u>	<u>754,000</u>	<u>0.00%</u>	A
 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 - Dental Claims	25,000	-	25,000	0.00%	
Retained earnings	-	-	-	0.00%	
Total Net Assests, End of Year	<u>25,000</u>	<u>-</u>	<u>25,000</u>	<u>0.00%</u>	



Lake Orion Community Schools
Risk Fund - Internal Service Fund - 810
Fiscal Year 2019-20 Budget Amendment 1 - February 12, 2020

Explanations are provided below for any significant amendments

A

The Risk Fund - Internal Service Fund revenue and expense budgets have been adjusted to reflect current expected final figures.