



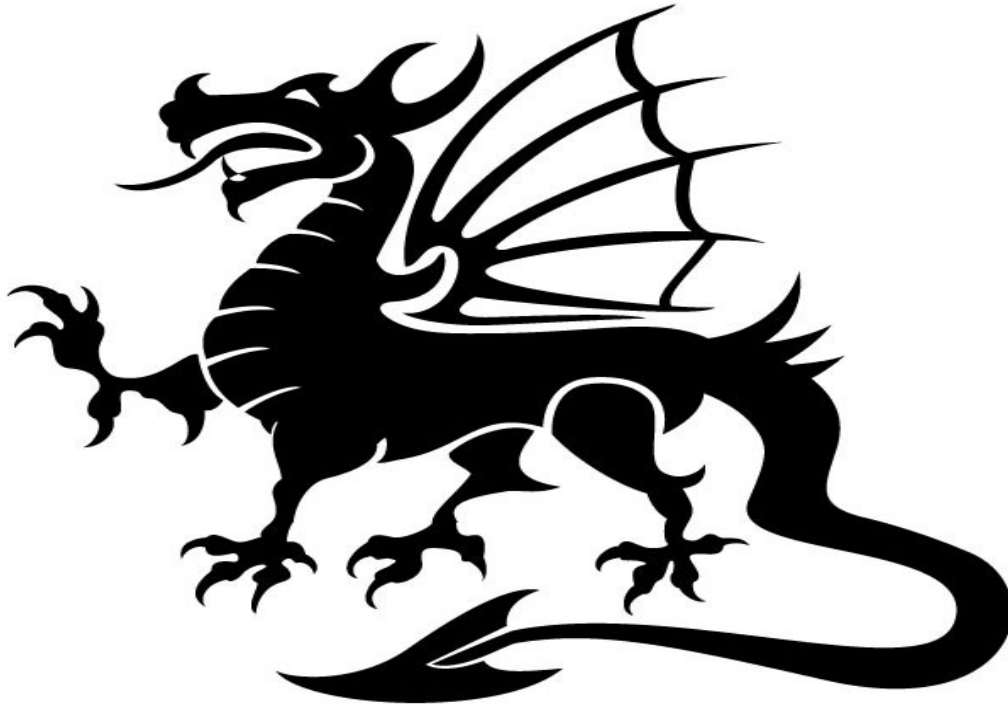
Lake
Orion
Community
Schools

LAKE ORION COMMUNITY SCHOOLS

BUDGET FINAL AMENDMENT

FISCAL YEAR 2020-21

Effective June 23, 2021



Lake Orion Community Schools Board of Education

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LAKE ORION COMMUNITY SCHOOLS

Budget Final Amendment - Fiscal Year 2020-21

EXECUTIVE SUMMARY

(As Presented by Fund)

FUNDING SOURCE OVERVIEW INFORMATION:

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

EXPENDITURE OVERVIEW INFORMATION:

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

WHAT'S NEW?

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

- State Aid Categorical section 147c (1) revenue and offsetting expenditures budgets have been increased reflecting this year's allocation of \$6,479,862 (FY2020 was \$5,574,079). The adopted budget for section 147c (1) was based on the prior year's funding level and carried forward to this amendment for final adjustment. Offsetting section 147c (1) MPSERS expenditures have been adjusted in multiple functional expenditure budgets. Salary and wage expenditures drive the allocation of these 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.
- COVID related funding has been transferred to the Community Services Fund providing one-time support to our Early Childcare and Enrichment programs.

FUND BALANCE BUDGET CHANGES:

The budgeted fiscal year 2020-21 beginning and ending fund balances have been adjusted to reflect the fiscal year 2019-20 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 final amendment budget establishes an operating surplus of \$1,481,466, a decreased of (\$28,040) from the amendment #1 budget. The Fund Balance chart below depicts the change process in this amendment. The final amendment projected total fund balance represents 9.5% of total budgeted expenditures and transfers. The total final amendment ending fund balance is budgeted at \$8,306,259.

	Amend #1 <u>Budget</u>	Final Am <u>Budget</u>
Non-spendable Fund Balance:	\$ 260,752	\$ 260,752
Fund Balance:	<u>\$8,073,547</u>	<u>\$8,046,259</u>
Total Fund Balance:	\$8,334,299	\$8,306,259

REVENUE BUDGET CHANGES:

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

General Fund (110 – 190):

The General Fund revenue budget increased by a net \$2,026,466 or 2.33%. The new total revenue budget is \$88,996,264. The following information represents the breakdown of the significant changes by revenue source for the General Fund.

State Sources:

State Source revenue has increased by a net \$1,567,586 to \$66,455,802. State Source revenue represents 74.7% of the total General Fund revenue. The increase in the State Source revenue budgets primarily reflects an increase of \$985,730 in the Section 147c retirement pass-through revenue, now totaling \$6,479,862, district wide, and a prior year adjustment to section 51c Special Education revenue of \$640,108.

Federal Sources:

Federal Source revenue has increased by \$216,967 to \$6,746,614. Federal Source revenue represents 7.5% of General Fund revenue. The net increase in the Federal Source revenue budgets reflects additional COVID Relief related funding in the form of the technology orientated MiConnect rebate program. Offsetting section 147c (1) MPSERS expenditures have been adjusted in multiple functional expenditure budgets. Salary and wage expenditures drive the allocation of these offsetting costs.

ISD and Medicaid Sources - Payments from other Public Schools:

Intermediate School District (ISD) and Medicaid source revenues have increased by a net \$223,325 from the amended budget to \$6,149,043. The primary change is the recognition of an additional PA-18 distribution from the ISD. ISD Source revenue represents 6.9% of the total General Fund revenue.

EXPENDITURE BUDGET CHANGES:

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

General Fund (110 – 190):

Total budgeted expenditures and operating transfers-out have increased by a net \$2,054,506 or 2.4% to a new total budget of \$87,514,798. The following information represents the breakdown of significant expenditure budget changes for the General Fund.

Instruction – Basic Programs and Added Needs:

The Instruction Basic Programs and Added Needs functional expenditure budgets have increased by a net \$1,746,082 or 3.3 % to \$55,118,507. Offsetting section 147c (1) MPSERS expenditures of \$985,730 have been adjusted in multiple General Fund functional expenditure budgets. Salary and wage expenditures drive the allocation of these offsetting costs. As a result, larger allocations of this cost are recognized in the "Basic Programs and Added Needs" functions because of the concentration of professional salaries contained within. Also included in the General Fund budget, impacting multiple functional expenditure budgets, are the corresponding Covid Relief Funds related grant expenditure changes. The Basic Programs and Added Needs functional budgets have a high allocation of CFR grant funded expenditures reflective of the concentration of qualifying wages and benefits of the Professional Staff cost associated with the Dragon Virtual and other programs contained herein.

Support Services – All budgeted Support Services groups:

The Support Services functional expenditure budgets have decreased by a net (\$81,576) or -0.3 % to \$31,607,378. Included in these General Fund budget changes, impacting multiple functional expenditure budgets. Offsetting section 147c (1) MPSERS expenditures have been adjusted in multiple functional expenditure budgets. Salary and wage expenditures drive the allocation of these offsetting costs. All operational budgets have been reviewed and adjusted to reflect our year end expectations. The Operation & Maintenance and Transportation functional budgets have experienced the greatest expenditure budget reductions reflecting changes to key line items such as utility, contracted services, fuel, and certain wage budgets.

Operating Transfers Out:

The Operating Transfers Out expenditure budgets have been increased by a net \$390,000 to \$788,913 reflecting additional operation support for the Community Service Fund programing. Primarily Early Childcare and Enrichment programing.

Other District Funds in this Amendment:

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

- Pine Tree Center ASD Program Special Revenue Fund – 220
 - Operating budget adjustments contained herein are based on the final ISD approved center program budget.
- Pine Tree Center SEI Program Special Revenue Fund – 221
 - Operating budget adjustments contained herein are based on the final ISD approved center program budget.
- Community Services Special Revenue Fund – 230
 - Operating budget adjustments contained herein reflect current COVID19 operational expectations. Program operations have been materially impacted by the COVID19 environment we are operating in. It is our absolute expectation that the Enrichment and Early Childhood programs will completely recover to pre-COVID19 operating levels by the end of next fiscal year.
- Food Service Special Revenue Fund – 250
 - Operating budget adjustments contained herein reflect current COVID19 operational expectations. Program operations have been materially impacted by the COVID19 environment we are operating in. It is our absolute expectation that the district's Food Service operations will completely recover to pre-COVID19 operating levels by the end of next fiscal year.
- School Activity Fund – 290
 - Operating budget adjustments have been made reflecting our year end expectations.
- Debt Service Funds – 300, 310, 350, 360, 370, 390
 - Operating budget adjustments have been made reflecting our year end expectations.
- Capital Projects Funds – 410, 440, 490
 - Operating budget adjustments have been made reflecting our year end expectations.
- Risk – Internal Service Fund – 810
 - Operating budget adjustments have been made reflecting our year end expectations.



Lake Orion Community Schools General Fund (110 - 190)

Fiscal Year 2020-21 Budget Amendment Final - June 23, 2021

	<u>Amended Budget</u>	<u>Proposed Amendments</u>	<u>Final Budget</u>	<u>% Chg</u>	<u>Explanations</u>
REVENUE					
Local Revenue	\$ 9,402,127	18,588	\$ 9,420,715	0.20%	
State Revenue	64,888,216	1,567,586	66,455,802	2.42%	A
Federal Revenue	6,529,647	216,967	6,746,614	3.32%	B
ISD and Medicaid Sources	5,925,718	223,325	6,149,043	3.77%	C
Other Revenue	224,090	-	224,090	0.00%	
TOTAL REVENUE	<u>86,969,798</u>	<u>2,026,466</u>	<u>88,996,264</u>	<u>2.33%</u>	
EXPENDITURES					
<u>Instruction</u>					
Basic Programs	\$ 41,392,425	1,966,251	\$ 43,358,676	4.75%	D, E
Added Needs	11,980,000	(220,169)	11,759,831	-1.84%	D, E, F
SUB TOTAL	<u>53,372,425</u>	<u>1,746,082</u>	<u>55,118,507</u>	<u>3.27%</u>	<u>D, E</u>
<u>Support Services</u>					
Pupil Support Services	\$ 6,842,004	1,748	\$ 6,843,752	0.03%	D, E
Instructional Staff Support Services:					
Instruction Improvement	1,683,112	199	1,683,311	0.01%	D, E
Educational Media Services	1,239,524	27,591	1,267,115	2.23%	D, E
Technology Assisted Instruction	296,094	125,341	421,435	42.33%	D, E
Instructional Staff Supervision	741,164	(67,172)	673,992	-9.06%	D, E
General Administration	1,193,668	155,450	1,349,118	13.02%	D, E
School Administration	4,762,495	61,784	4,824,279	1.30%	D, E
Business Services	947,565	(10,929)	936,636	-1.15%	D, E
Operations and Maintenance	5,849,908	(181,497)	5,668,411	-3.10%	D, E, G
Transportation Services	3,998,805	(217,056)	3,781,749	-5.43%	D, E, H
Communication Services	202,266	10,118	212,384	5.00%	D, E
Human Resources	1,039,395	(14,984)	1,024,411	-1.44%	D, E
Technology Services	1,499,671	(387)	1,499,284	-0.03%	D, E
Athletic Activities	1,251,895	23,339	1,275,234	1.86%	D, E
Community Services	141,388	4,879	146,267	3.45%	D, E
SUB TOTAL	<u>31,688,954</u>	<u>(81,576)</u>	<u>31,607,378</u>	<u>-0.26%</u>	
OPERATING TRANSFERS-OUT					
Community & Debt Service Funds	\$ 398,913	390,000	\$ 788,913	97.77%	I
TOTAL TRANSFERS	<u>398,913</u>	<u>390,000</u>	<u>788,913</u>	<u>97.77%</u>	
TOTAL EXPENDITURES	<u>85,460,292</u>	<u>2,054,506</u>	<u>87,514,798</u>	<u>2.40%</u>	
Revenues Over/(Under) Expenditures	<u>1,509,506</u>	<u>(28,040)</u>	<u>1,481,466</u>	<u>-1.86%</u>	
Beginning Fund Balance	6,824,793	-	6,824,793	0.00%	
Ending Fund Balance	<u>8,334,299</u>	<u>(28,040)</u>	<u>8,306,259</u>	<u>-0.34%</u>	
Fund Balance as a % of Expenditures	<u>9.8%</u>		<u>9.5%</u>		



Lake Orion Community Schools General Fund (110 - 190)

Fiscal Year 2020-21 Budget Amendment Final - June 23, 2021

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

A	The \$1,567,586 net increase in State Source Funding is primarily comprised of (1) a \$985,730 increase in the Section 147c retirement budget reflecting the FY2021 LOCS allocation ; (2) an increase of \$640,108 in section 51c Special Education prior year funding.
B	The \$216,967 net increase in Federal Source revenue primarily reflects the MIConnect rebate the district received for technology support. Rebate funding is comprised of Federal CARES Act funds passed via the ISD.
C	The \$223,325 net increase in ISD and Medicaid Source revenue reflects the additional PA-18 distribution the district received from the ISD.
D	Included in the General Fund budget, impacting multiple functional expenditure budgets, are the corresponding section 147c state pass-through categorical change expenditures. Those functional budgets with higher concentrations of wages will carry a larger amount of the 147c corresponding expenditure changes.
E	Included in the General Fund budget, impacting multiple functional expenditure budgets, are the corresponding Covid Relief Funds grant expenditure changes. The Basic Programs and Added Needs functional budgets have a high concentrations CFR grant funded expenditures reflective of the qualifying wages and benefits of the Professional Staff.
F	The net decrease of \$220,169 in the Added Needs functional budgets includes the changes identified in items "D" and "E" above plus a reduction in the PA-18 tuition budget of \$143,000.
G	The net decrease of \$(181,497) in the Operations and Maintenance functional budgets represents our final year end expenditure expectations.
H	The net decrease of \$(217,056) in the Transportation functional budgets represents our final year end expenditure expectations. Primary reductions occurred in the wage, fuel, and parts line items.
I	The net increase of \$390,000 in the Operating Transfer Out functional budget is comprised of additional one-time COVID Relief funding supporting our Early Childcare and Enrichment programs residing in the Community Services fund.



Lake Orion Community Schools
Pine Tree Center Special Revenue Fund (220)
Fiscal Year 2020-21 Budget Amendment Final - June 23, 2021

	Amended Budget	Proposed Amendments	Final Budget	% Chg	Explanations
<u>REVENUE</u>					
Local Sources	\$ -	-	\$ -	0.00%	
Intermediate Sources	806,663	28,321	834,984	3.51%	
State Sources	330,470	68,063	398,533	20.60%	
Federal Sources	-	-	-	0.00%	
TOTAL REVENUE	1,137,133	96,384	1,233,517	8.48%	A
<u>EXPENDITURES</u>					
Salaries	\$ 519,943	6,782	\$ 526,725	1.30%	
Benefits	430,929	38,382	469,311	8.91%	
Purchased Services	117,825	(2,300)	115,525	-1.95%	
Supplies	11,000	-	11,000	0.00%	
Capital Outlay	-	-	-	0.00%	
Other	-	-	-	0.00%	
TOTAL EXPENDITURES	1,079,697	42,864	1,122,561	3.97%	A
<u>OUTGOING TRANSFERS</u>					
General Fund	68,698	(184)	68,514	-0.27%	
TOTAL TRANSFERS	68,698	(184)	68,514	-0.27%	
TOTAL EXPENDITURES	1,148,395	42,680	1,191,075	3.72%	A
Revenues Over/(Under) Expenditures	(11,262)	53,704	42,442	-476.86%	
Beginning Fund Balance	(327,540)	161,005	(166,535)	na	
Ending Fund Balance	(338,802)	214,709	(124,093)	-63.37%	



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

Fiscal Year 2020-21 Budget Amendment Final - June 23, 2021

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 year end expectations.



Lake Orion Community Schools
Pine Tree Center Special Revenue Fund (221)
Fiscal Year 2020-21 Budget Amendment Final - June 23, 2021

	Amended Budget	Proposed Amendments	Final Budget	% Chg	Explanations
<u>REVENUE</u>					
Local Sources	\$ -	-	\$ -	0.00%	
Intermediate Sources	716,048	16,086	732,134	2.25%	
State Sources	286,635	67,798	354,433	23.65%	
Federal Sources	35,065	(35,065)	-	-100.00%	
TOTAL REVENUE	1,037,748	48,819	1,086,567	4.70%	A
<u>EXPENDITURES</u>					
Salaries	\$ 484,020	(11,820)	\$ 472,200	-2.44%	
Benefits	311,923	87,048	398,971	27.91%	
Purchased Services	110,150	(5,800)	104,350	-5.27%	
Supplies	11,000	-	11,000	0.00%	
Capital Outlay	-	-	-	0.00%	
Other	-	-	-	0.00%	
TOTAL EXPENDITURES	917,093	69,428	986,521	7.57%	A
<u>OUTGOING TRANSFERS</u>					
General Fund	63,048	(2,473)	60,575	-3.92%	
TOTAL TRANSFERS	63,048	(2,473)	60,575	-3.92%	
TOTAL EXPENDITURES	980,141	66,955	1,047,096	6.83%	A
Revenues Over/(Under) Expenditures	57,607	(18,136)	39,471	-31.48%	A
Beginning Fund Balance	(155,316)	60,308	(95,008)	na	
Ending Fund Balance	(97,709)	42,172	(55,537)	-43.16%	



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

Fiscal Year 2020-21 Budget Amendment Final - June 23, 2021

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 year.



Lake Orion Community Schools
Community Service Special Revenue Fund (230)
Fiscal Year 2020-21 Budget Amendment Final - June 23, 2021

	<u>Amended Budget</u>	<u>Proposed Amendments</u>	<u>Final Budget</u>	<u>% Chg</u>	<u>Explanations</u>
<u>REVENUE</u>					
Community Enrichment	\$ 428,170	(147,745)	\$ 280,425	-34.51%	
Early Childhood	832,880	(192,155)	640,725	-23.07%	
Other Revenue	286,500	303,500	590,000	100.00%	
TOTAL REVENUE	<u>1,547,550</u>	<u>(36,400)</u>	<u>1,511,150</u>	<u>-2.35%</u>	A
<u>EXPENDITURES</u>					
Salaries	\$ 839,481	26,110	\$ 865,591	3.11%	
Benefits	631,198	(38,828)	592,370	-6.15%	
Purchased Services	134,550	9,063	143,613	6.74%	
Supplies	28,400	(8,300)	20,100	-29.23%	
Capital Outlay and Other	30,000	(2,545)	27,455	-8.48%	
TOTAL EXPENDITURES	<u>1,663,629</u>	<u>(14,500)</u>	<u>1,649,129</u>	<u>-0.87%</u>	A
<u>OUTGOING TRANSFERS</u>					
General Fund - Indirect Costs	150,000	(150,000)	-	-100.00%	
TOTAL TRANSFERS	<u>150,000</u>	<u>(150,000)</u>	<u>-</u>	<u>-100.00%</u>	
TOTAL EXPENDITURES	<u>1,813,629</u>	<u>(164,500)</u>	<u>1,649,129</u>	<u>-9.07%</u>	
Revenues Over/(Under) Expenditures	<u>(266,079)</u>	<u>128,100</u>	<u>(137,979)</u>	<u>-48.14%</u>	
Beginning Fund Balance	<u>139,233</u>	<u>-</u>	<u>139,233</u>	<u>0.00%</u>	A
Ending Fund Balance	<u>(126,846)</u>	<u>128,100</u>	<u>1,254</u>	<u>-100.99%</u>	



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

Fiscal Year 2020-21 Budget Amendment Final - June 23, 2021

Explanations are provided below for any significant amendments

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



Lake Orion Community Schools
Food Service Special Revenue Fund (250)
Fiscal Year 2020-21 Budget Amendment Final - June 23, 2021

	<u>Amended Budget</u>	<u>Proposed Amendments</u>	<u>Final Budget</u>	<u>% Chg</u>	<u>Explanations</u>
REVENUE					
LOCAL SOURCES					
Food & Vending Machine Sales	146,000	(87,300)	58,700	-59.79%	
Interest and Rebates	15,200	(7,100)	8,100	-46.71%	
Catering Services	-	11,500	11,500	100.00%	
STATE SOURCES	166,573	(9,443)	157,130	-5.67%	
FEDERAL SOURCES	1,567,900	2,100	1,570,000	0.13%	
TOTAL REVENUE	<u>1,895,673</u>	<u>(90,243)</u>	<u>1,805,430</u>	<u>-4.76%</u>	A
EXPENDITURES					
Salaries	572,085	(62,495)	509,590	-10.92%	
Benefits	379,241	(39,422)	339,819	-10.39%	
Purchased Services	86,800	(46,825)	39,975	-53.95%	
Supplies	1,067,318	(150,818)	916,500	-14.13%	
Capital Outlay	12,000	(2,697)	9,303	-22.48%	
Other	45,000	(35,400)	9,600	-78.67%	
TOTAL FOOD SERVICE	<u>2,162,444</u>	<u>(337,657)</u>	<u>1,824,787</u>	<u>-15.61%</u>	A
OUTGOING TRANSFERS					
General Fund	-	-	-	0.00%	
TOTAL TRANSFERS	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.00%</u>	
TOTAL EXPENDITURES	<u>2,162,444</u>	<u>(337,657)</u>	<u>1,824,787</u>	<u>-15.61%</u>	
Revenues Over/(Under) Expenditures	<u>(266,771)</u>	<u>247,414</u>	<u>(19,357)</u>	<u>N/A</u>	
Beginning Fund Balance	<u>268,977</u>	<u>-</u>	<u>268,977</u>	<u>0.00%</u>	
Ending Fund Balance	<u>2,206</u>	<u>247,414</u>	<u>249,620</u>	<u>11215.50%</u>	A



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

Fiscal Year 2020-21 Budget Amendment Final - June 23, 2021

Explanations are provided below for any significant amendments

- A** The Food Service Fund revenue and expenditures have been adjusted to reflect our year end expectations. The primary factor impacting this year's results is the COVID19 pandemic.



Lake Orion Community Schools
School Activity Special Revenue Fund (290)
Fiscal Year 2020-21 Budget Amendment Final - June 23, 2021

	<u>Adopted Budget</u>	<u>Proposed Amendments</u>	<u>Final Budget</u>	<u>% Chg</u>	<u>Explanations</u>
<u>REVENUE</u>					
Local Sources	\$ 1,250,000	(650,000)	\$ 600,000	0.00%	A
TOTAL REVENUE	<u>1,250,000</u>	<u>(650,000)</u>	<u>600,000</u>	<u>-52.00%</u>	
<u>EXPENDITURES</u>					
Purchased Services, Supplies, Other	1,350,000	(750,000)	600,000	-55.56%	
TOTAL EXPENDITURES	<u>1,350,000</u>	<u>(750,000)</u>	<u>600,000</u>	<u>-55.56%</u>	A
Revenues Over/(Under) Expenditures	<u>(100,000)</u>	<u>100,000</u>	<u>-</u>	<u>-100.00%</u>	A
Beginning Fund Balance	<u>1,184,697</u>	<u>(282,048)</u>	<u>902,649</u>	<u>na</u>	
Ending Fund Balance	<u>1,084,697</u>	<u>(182,048)</u>	<u>902,649</u>	<u>-16.78%</u>	



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

Fiscal Year 2020-21 Budget Amendment Final - June 23, 2021

Explanations are provided below for any significant amendments

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



Lake Orion Community Schools
Voted Debt Service Funds - (300, 350, 360, 370, 390)
Fiscal Year 2020-21 Budget Amendment Final - June 23, 2021

	Adopted Budget	Proposed Amendments	Final Budget	% Chg	Explanations
REVENUE					
LOCAL SOURCES					
Delinquent/Penalty/Interest/Other	225,000	63,655	288,655	28.29%	
2015-A Refunding Debt	1,206,859	(85,059)	1,121,800	-7.05%	
2015-B Refunding Debt	7,325,807	103,993	7,429,800	1.42%	
2016 Refunding Debt	5,007,629	67,271	5,074,900	1.34%	
2019-A Debt	2,189,353	43,047	2,232,400	1.97%	
2019-B Refunding Debt	285,155	(2,655)	282,500	100.00%	
2021-B Refunding Debt	-	-	-	100.00%	
TOTAL REVENUE	16,239,802	190,253	16,430,055	1.17%	A
EXPENDITURES					
Principal	17,120,000	-	17,120,000	0.00%	
Interest	5,657,567	35,000	5,692,567	0.62%	
Dues/Fees/Other	110,000	303,403	413,403	275.82%	
TOTAL DEBT SERVICE	22,887,567	338,403	23,225,970	1.48%	
OTHER FINANCING SOURCES (USES)					
School Bond Loan Funds	6,600,000	192,079	6,792,079	2.91%	A
Payment to escrow agent	-	(14,379,000)	(14,379,000)	-100.00%	
Face value of debt issued	-	14,525,000	14,525,000	100.00%	
Premium on debt issued	-	(41,600)	(41,600)		
TOTAL OTHER FINANCING SOURCES (USES)	6,600,000	296,479	6,896,479	4.49%	
Revenues Over/(Under) Expenditures	(47,765)	43,929	100,564	NA	
Beginning Fund Balance	405,770	(28,375)	377,395	-6.99%	
Ending Fund Balance	358,005	15,554	477,959	4.34%	



Lake Orion Community Schools
Voted Debt Service Funds - (300, 350, 360, 370, 390)
Fiscal Year 2020-21 Budget Amendment Final - June 23, 2021

Explanations are provided below for any significant amendments

- A** The Debt Service Fund revenue and expenditure budgets have been revised to reflect expected year end final actual revenues and expenditures inclusive of the refunding of \$14,525,000 of School Loan Revolving Fund debt.



Lake Orion Community Schools
Building & Site Sinking Fund - 410

Fiscal Year 2020-21 Budget Amendment Final - June 23, 2021

	<u>Adopted Budget</u>	<u>Proposed Amendments</u>	<u>Final Budget</u>	<u>% Chg</u>	<u>Explanations</u>
<u>REVENUE</u>					
Property Tax Revenue	4,100,000	52,682	4,152,682	1.27%	
Investment and Other Revenue	7,500	20,109	27,609	72.83%	
TOTAL REVENUE	<u>4,107,500</u>	<u>72,791</u>	<u>4,180,291</u>	<u>1.77%</u>	A
<u>EXPENDITURES</u>					
Purchased Services	500,000	(500,000)	-	0.00%	
Principal	235,000	181,540	416,540	0.00%	
Interest	147,412	(63,143)	84,269	0.00%	
Capital Outlay	3,200,000	500,000	3,700,000	13.51%	
Other	30,000	52,573	82,573	63.67%	
TOTAL EXPENDITURES	<u>4,112,412</u>	<u>170,970</u>	<u>4,283,382</u>	<u>3.99%</u>	A
<u>OTHER FINANCING SOURCES</u>					
Proceeds from Issuance of Bonds	-	3,565,000	3,565,000	0.00%	
Payment to Bond Escrow Agent	-	(3,576,562)	(3,576,562)	0.00%	
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>(11,562)</u>	<u>(11,562)</u>	<u>0.00%</u>	
Revenues Over/(Under) Expenditures	<u>(4,912)</u>	<u>(109,741)</u>	<u>(114,653)</u>	<u>95.72%</u>	
Beginning Fund Balance	<u>906,044</u>	<u>444,940</u>	<u>1,350,984</u>	<u>32.93%</u>	A
Ending Total Fund Balance	<u>901,132</u>	<u>335,199</u>	<u>1,236,331</u>	<u>27.11%</u>	



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

Fiscal Year 2020-21 Budget Amendment Final - June 23, 2021

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 inclusive of the recent refunding of the 2013 Energy Bond.



Lake Orion Community Schools
District Capital Projects Fund - 440
Fiscal Year 2020-21 Budget Amendment Final - June 23, 2021

	<u>Amended Budget</u>	<u>Proposed Amendments</u>	<u>Final Budget</u>	<u>% Chg</u>	<u>Explanations</u>
<u>REVENUE</u>					
Local Sources	25,500	34,500	60,000	-100.00%	
Total Revenues	25,500	34,500	60,000	-100.00%	A
<u>EXPENDITURES</u>					
Purchased Services	-	-	-		
Capital Outlay	-	-	-	#DIV/0!	
Principal	180,500	-	180,500	0.00%	
Interest	18,500	-	18,500	0.00%	
Other	-	-	-	na	
TOTAL EXPENDITURES	199,000	-	199,000	0.00%	A
<u>OTHER FINANCING SOURCES</u>					
Operating transfer-in	199,000	-	199,000	0.00%	
TOTAL OTHER FINANCING SOURCES (USES)	199,000	-	199,000	0.00%	A
Revenues Over/(Under) Expenditures	25,500	34,500	60,000	57.50%	
Beginning Fund Balance	75,189	16,079	91,268	0.00%	
Ending Total Fund Balance	100,689	50,579	151,268	33.44%	



Lake Orion Community Schools
District Capital Projects Fund - 440
Fiscal Year 2020-21 Budget Amendment Final - June 23, 2021

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 2020-21 Budget Amendment Final - June 23, 2021

	<u>Adopted Budget</u>	<u>Proposed Amendments</u>	<u>Final Budget</u>	<u>% Chg</u>	<u>Explanations</u>
<u>REVENUE</u>					
Local Sources	900,000	(600,000)	300,000	-66.67%	
Total Revenues	900,000	(600,000)	300,000	-66.67%	
<u>EXPENDITURES</u>					
Purchased Services	-	-	-	#DIV/0!	
Capital Outlay	37,000,000	-	37,000,000	0.00%	
Dues and Fees	50,000	-	50,000	0.00%	
Other	-	-	-	0.00%	
TOTAL EXPENDITURES	<u>37,050,000</u>	<u>-</u>	<u>37,050,000</u>	<u>0.00%</u>	A
<u>OTHER FINANCING SOURCES</u>					
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>(36,150,000)</u>	<u>(600,000)</u>	<u>(36,750,000)</u>	<u>1.63%</u>	
Beginning Fund Balance	<u>59,957,281</u>	<u>3,390,476</u>	<u>63,347,757</u>	<u>0.00%</u>	
Ending Total Fund Balance	<u>23,807,281</u>	<u>2,790,476</u>	<u>26,597,757</u>	<u>10.49%</u>	



Lake Orion Community Schools
Bond 2019 Series-1 Capital Projects Fund - 490
Fiscal Year 2020-21 Budget Amendment Final - June 23, 2021

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 2020-21 Budget Amendment Final - June 23, 2021

	<u>Amended 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	20,868	103,817	124,685	0.00%	A
Retained earnings	-	-	-	0.00%	
Total Net Assets, Beginning of Year	<u>20,868</u>	<u>103,817</u>	<u>124,685</u>	<u>0.00%</u>	
<u>REVENUE</u>					
LOCAL SOURCES					
Dental Claims contribution	885,000	-	885,000	0.00%	
TOTAL REVENUE	<u>885,000</u>	<u>-</u>	<u>885,000</u>	<u>0.00%</u>	
<u>EXPENSES</u>					
Dental Claims	860,000	-	860,000	0.00%	
TOTAL EXPENSES	<u>860,000</u>	<u>-</u>	<u>860,000</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 - Dental Claims	45,868	103,817	149,685	69.36%	
Retained earnings	-	-	-	0.00%	
Total Net Assests, End of Year	<u>45,868</u>	<u>103,817</u>	<u>149,685</u>	<u>0.00%</u>	



Lake Orion Community Schools
Risk Fund - Internal Service Fund - 810
Fiscal Year 2020-21 Budget Amendment Final - June 23, 2021

Explanations are provided below for any significant amendments

A

The Risk Fund - Internal Service Fund beginning net assets have been adjusted to reflect FY2020 year end actual.