



Lake Orion Community Schools

Board Presentation

For the Year Ended June 30, 2019



Summary of Audit Results

For the Year Ended June 30, 2019

Financial Statement Audit

- Unmodified opinion – Highest form of assurance
- No internal control deficiencies noted
- No material noncompliance noted
- GASB 68 – underfunding liability allocated to LOCS = 150 million
- GASB 75 – underfunding liability at 6/30/19 = 39 million
- Sinking fund and bond fund compliance

Federal Programs Audit

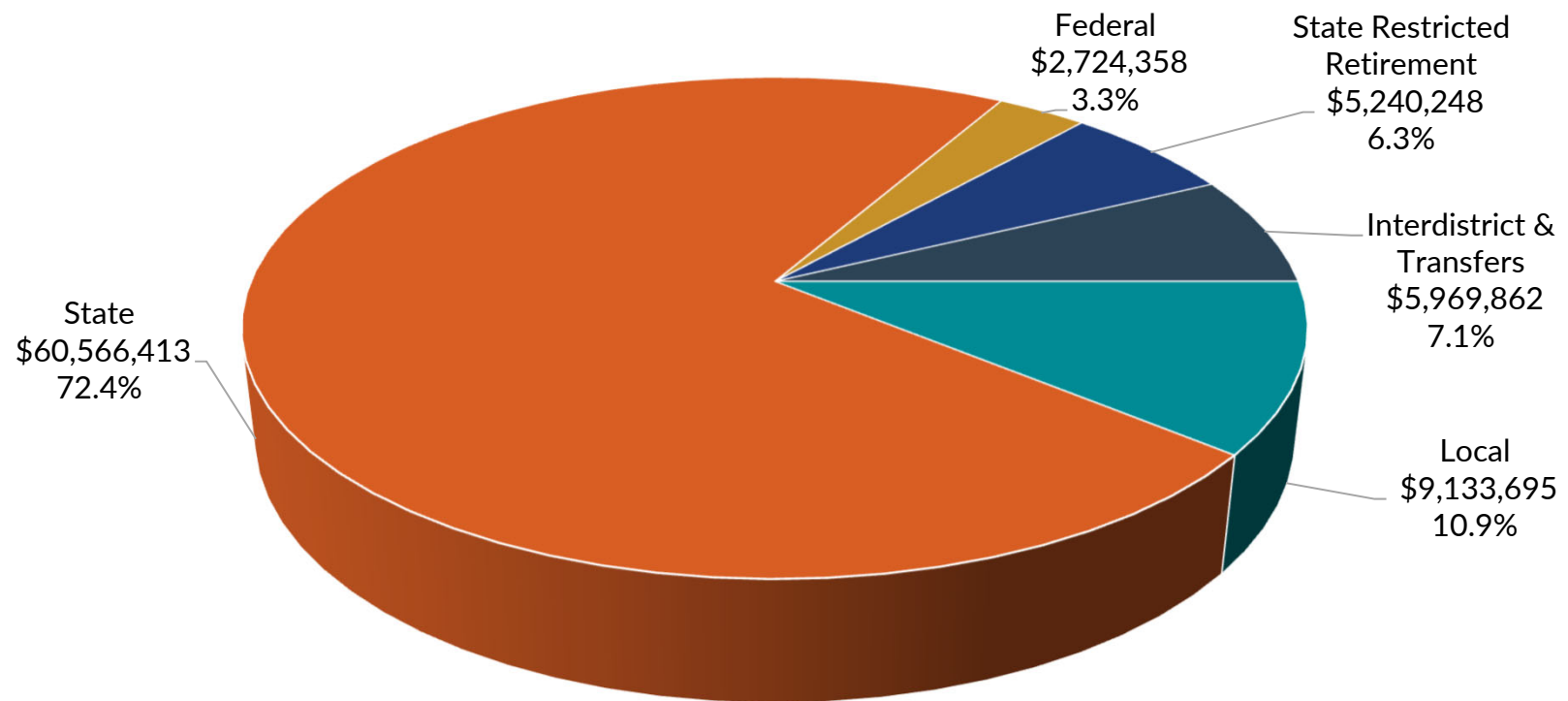
- Unmodified opinion
- Major program audited – Child Nutrition Cluster
- No federal audit findings identified
- District is a Low Risk Auditee



General Fund Revenue

Year Ended June 30, 2019

Total Revenue - \$83,634,576

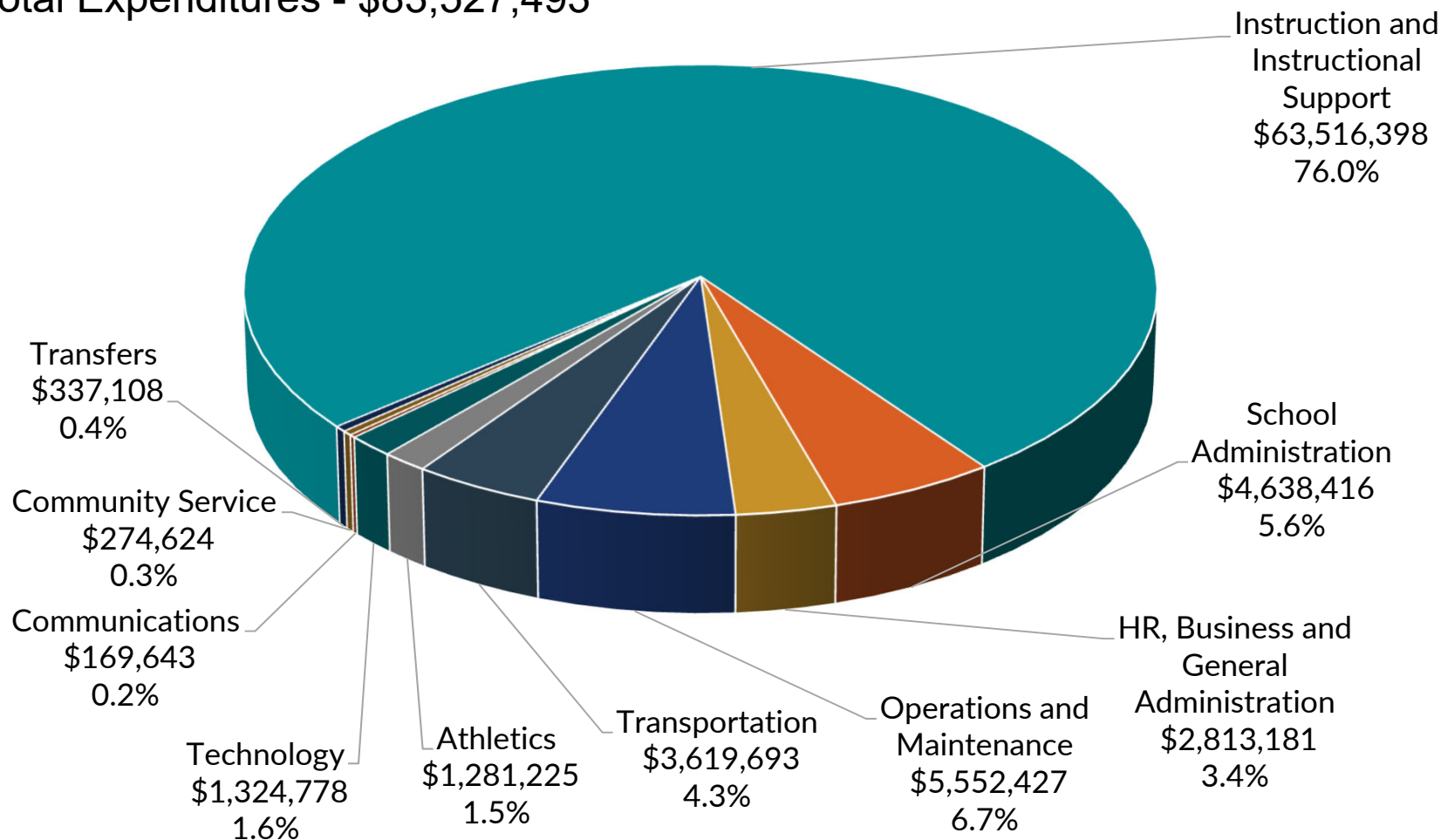




General Fund Expenditures (By Function)

Year Ended June 30, 2019

Total Expenditures - \$83,527,493

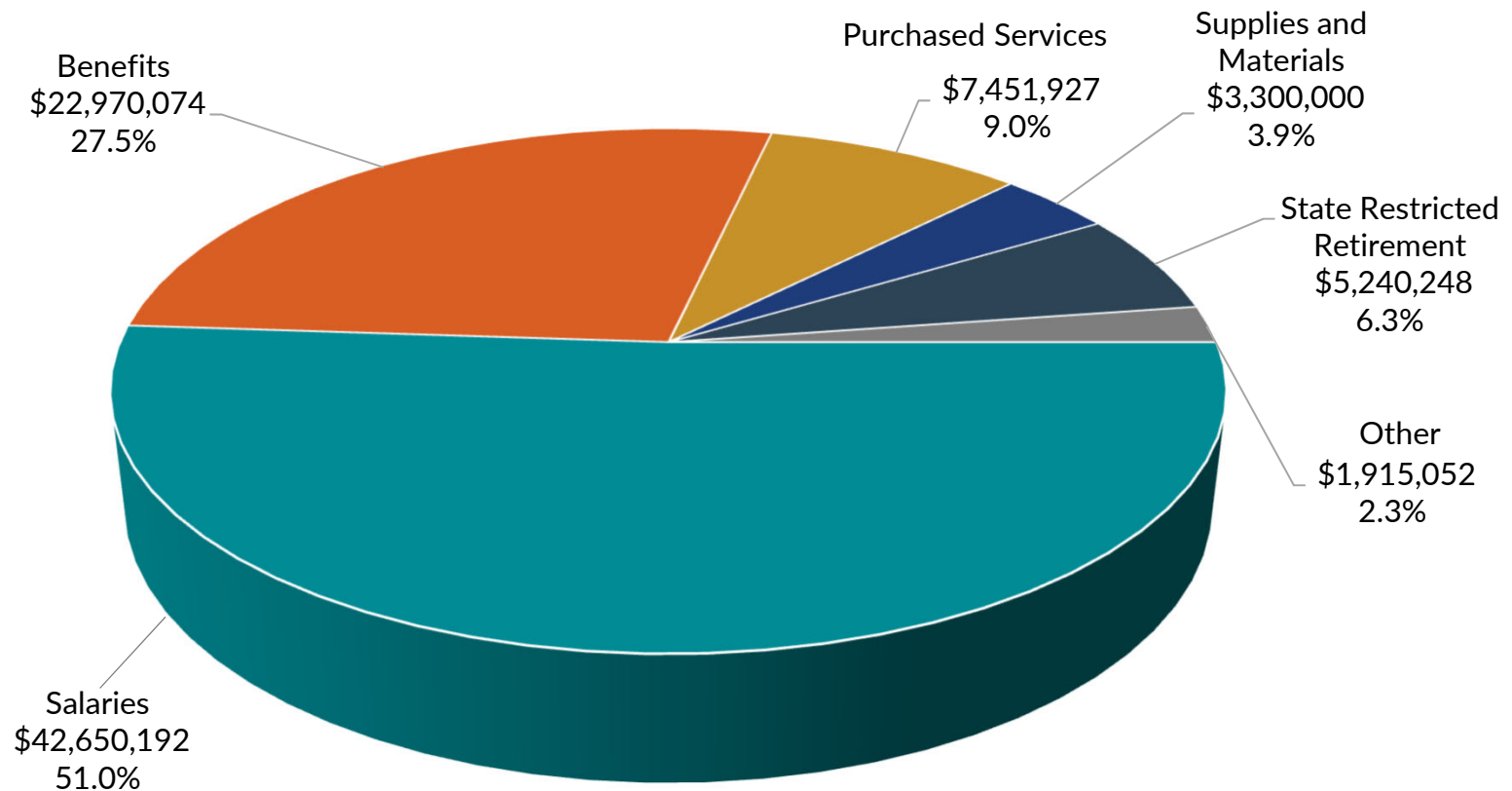




General Fund Expenditures (By Object)

Year Ended June 30, 2019

Total Expenditures - \$83,527,493

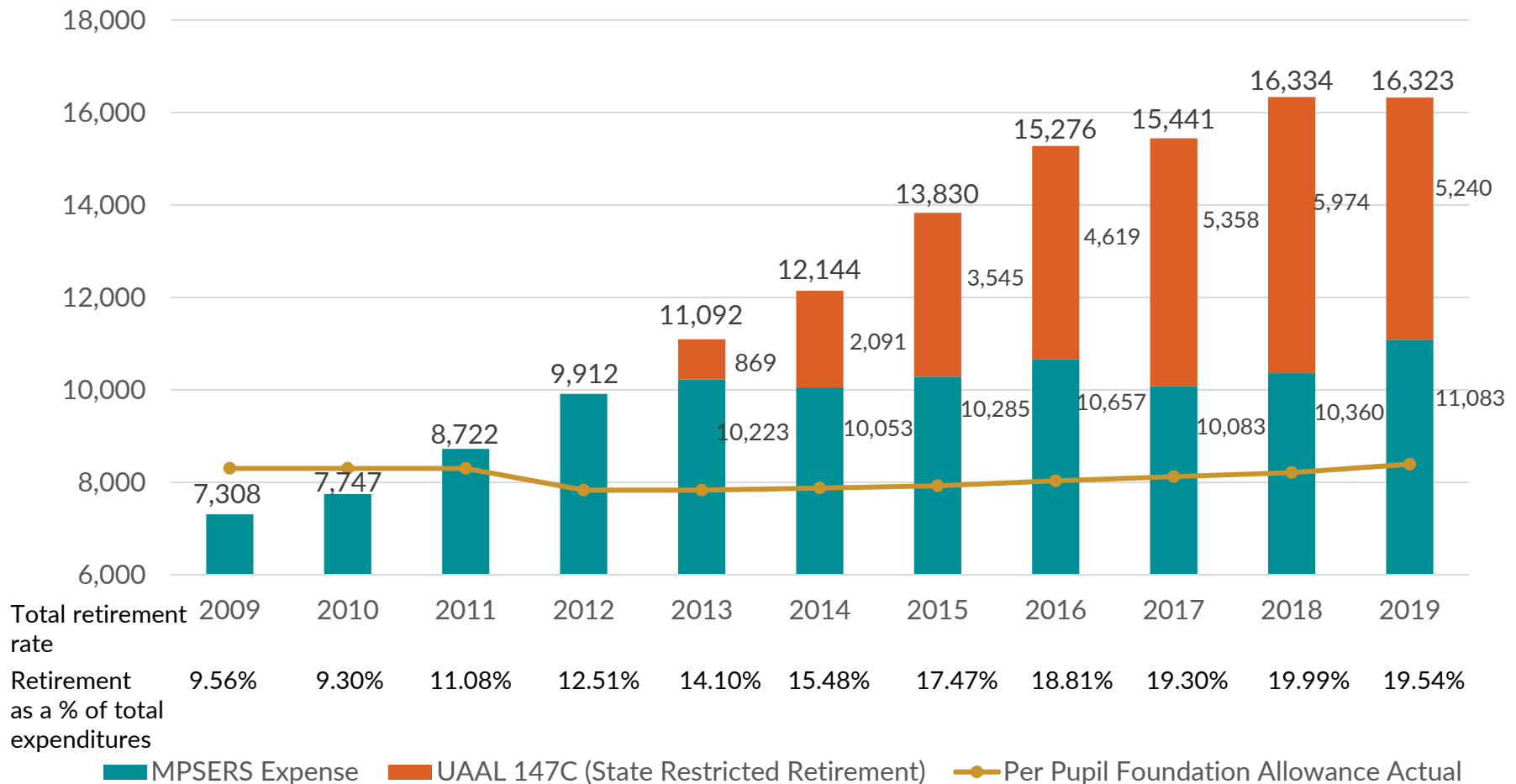




Retirement Funding (in thousands)

General Fund

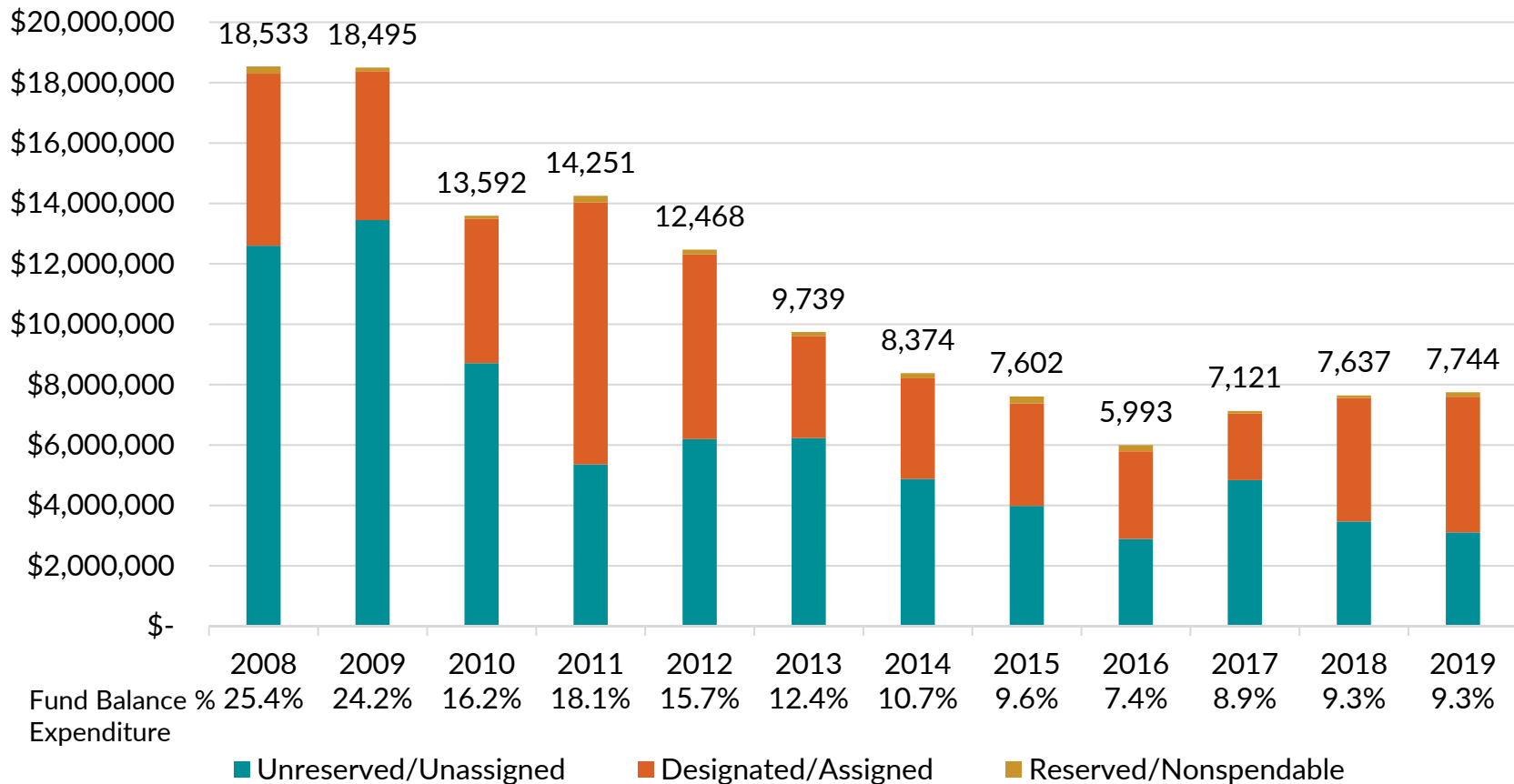
Years Ended June 30, 2019





General Fund – Fund Balance (in thousands)

As of the Years Ended June 30, 2008 through 2019



Note - 2019 Assigned Fund Balance includes long-term obligations (approximately \$4.5M)



Changes in General Fund – Fund Balance

Years Ended June 30, 2019

Change in Fund Balance:	General Fund 2018 Actual
Fund Balance - July 01, 2018	7,637,318
Revenue and other financing sources	83,634,576
Expenditures and other financing sources	83,527,493
Current Year Increase	107,083
Fund Balance - June 30, 2019	7,744,401
Fund Balance as a percentage of total expenditures and other uses	9.3%
Weeks of operations	4.82



Thank you.