

# **LAKE ORION COMMUNITY SCHOOLS**

## **First Budget Amendment Information Fiscal Year 2024-25**

**Effective January 8, 2025**



# **Lake Orion Community Schools Board of Education**

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# **LAKE ORION COMMUNITY SCHOOLS**

## **First Budget Amendment - Fiscal Year 2024-25**

### **EXECUTIVE SUMMARY**

**(As Presented by Fund)**

#### **REVENUE 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 which includes the activities dealing directly with the teaching of pupils or the interaction between teacher and pupil. The second category is Support Services which 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 which consists 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, 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.

This first budget amendment adjusts multiple funds' operating revenue and expenditure budgets including the General Fund, Community Services Fund, Food Service Fund, and adds the 2024 Capital Projects Fund. The adjustments reflect our current expectations with information known as of today.

## **FUND BALANCE BUDGET CHANGES:**

The budgeted fiscal year 2024-25 ending fund balance has been adjusted to reflect the operational revenue and expenditure budget changes included in this document.

## **GENERAL FUND:**

The amended budget establishes an operating surplus of \$145,162 which is a decrease of \$114,381 from the adopted budget. The amended ending fund balance is budgeted at \$9,663,794, which represents 9.3% of total budgeted expenditures and 9.7% of the total expenditures net of the section 147c(1) pass-through expenditures.

During any fiscal year, the district experiences several budget changes. With respect to this Executive Summary document and the analysis that has gone into it, line items with significant budget changes are addressed. We define significant to mean a change in a revenue line-item total of \$100,000 or more. In addition, items of particular interest may also be presented regardless of the magnitude of the change.

## **REVENUE BUDGET CHANGES:**

### **General Fund (110 – 190):**

The General Fund revenue budget decreased by a net \$2,833,492 or 2.64%. The amended total revenue budget is \$104,530,430. The following information represents the breakdown of the significant changes by revenue source for the General Fund.

### **Local Sources:**

Local Source revenue has increased by \$143,404 to \$13,583,579. Local Source revenue represents 13.0% of the total General Fund revenue. The net increase in local source revenue primarily reflects an increase in local property tax funding.

### **State Sources:**

State Source revenue has decreased by \$3,101,492 to \$80,454,214. State Source revenue represents 77.0% of the total General Fund revenue. The net decrease in the State Source revenue budgets primarily relates to the 6.31% rate decrease in 147c(1) funds along with a net effect of the other categorical revenue and grants.

### **Federal Sources:**

Federal Source revenue has decreased by \$108,317 to \$2,681,769. Federal Source revenue represents 2.6% of General Fund revenue. The net decrease in Federal Source revenue primarily relates to a reclassification of Special Education Early On funding to State Source revenue.

### **ISD, Medicaid and Lease Sources:**

Intermediate School District (ISD) and Medicaid source revenues have increased by \$217,913 from the adopted budget to \$6,936,853. ISD Source revenue represents 6.6% of the total General Fund revenue. The net increase in the revenue budgets relates to revenue reclassified from Local sources for Career Focused grant funds.

## **EXPENDITURE BUDGET CHANGES:**

### **General Fund (110 – 190):**

Total budgeted expenditures and operating transfers-out have decreased by a net \$2,719,111 or 2.54% to an amended total budget of \$104,385,268. The following information represents the breakdown of significant expenditure budget changes for the General Fund.

Included in the line item budgets is an adjustment to the offsetting 147c(1) costs which decreased in total by \$4,259,746 from the original budget because the State reduced the percentage from 16.89% to 10.58%.

### **Instruction – Basic Programs & Added Needs:**

The Instruction Basic Programs & Added Needs budgets have decreased by \$3,698,122 or 5.7% to \$61,562,773. The net decrease primarily relates to the State 147c(1) costs.

### **Support Services – Pupil Support Services:**

The Pupil Support Services budget has increased \$279,034 or 3.0% to \$9,454,213. There are multiple reasons for the net increase, including known retirement costs, reclassification of software costs, nursing costs, ancillary wages and benefits and grant costs.

### **Support Services – Instruction Improvement Services:**

The Instruction Improvement Support Services budget has increased by \$311,246 to \$3,387,638. The net increase primarily relates to salary and benefit costs reclassified from Instruction – Added Needs budget line item.

### **General Administration:**

The General Administration budget has decreased by \$303,242 to \$1,434,096. The net decrease relates to the absorption of the Director of Secondary Curriculum position.

### **Operations & Maintenance:**

The Operations & Maintenance budget has increased by \$286,071 or 4.0% to \$7,464,197. The net increase relates to increases in property insurance, repairs and maintenance based on prior year costs, natural gas, electricity and security training costs.

### **Transportation Services:**

The Transportation Services budget has increased by \$237,120 or 4.1% to \$6,092,459. The net increase relates to an increase in salary and benefits, purchased services and summer transportation costs charged to the ESSER III 11t grant.

### **Athletic Activities:**

The Athletic Activities budget has increased by \$145,475 or 8.9% to \$1,821,375. The net increase relates to officials cost increases, contracted coach and security costs.

**Other District Funds in this Amendment:**

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

- Community Services Special Revenue Fund – 230
  - Revenue increased by \$493,916 to an amended budget of \$4,064,296.
  - Expenditures increased by \$331,037 to an amended budget of \$3,863,591.
  
- Food Service Special Revenue Fund – 250
  - Revenue decreased by \$(62,765) to an amended budget of \$3,566,330.
  - Expenditures decreased by \$(20,413) to an amended budget of \$4,372,748.
  
- 2024 Capital Projects Bond Fund – 430
  - Addition of financing sources of \$3,532,098 from the sale of bonds to purchase the Orion Center.
  - Addition of expenditures of \$3,532,098 to purchase the Orion Center.



# Lake Orion Community Schools General Fund (110 - 190)

## Fiscal Year 2024-25 Budget Amendment 1 - January 8, 2025

	<u>Adopted Budget</u>	<u>Proposed Amendments</u>	<u>Amended Budget</u>	<u>% Chg</u>	<u>Explanations</u>
<b>REVENUE</b>					
Local Revenue	\$ 13,440,175	143,404	\$ 13,583,579	1.07%	<b>A</b>
State Revenue	83,555,706	(3,101,492)	80,454,214	-3.71%	<b>B</b>
Federal Revenue	2,790,086	(108,317)	2,681,769	-3.88%	<b>C</b>
ISD and Medicaid Sources	6,718,940	217,913	6,936,853	3.24%	<b>D</b>
Other Revenue	859,015	15,000	874,015	1.75%	
<b>TOTAL REVENUE</b>	<u>107,363,922</u>	<u>(2,833,492)</u>	<u>104,530,430</u>	<u>-2.64%</u>	
<b>EXPENDITURES</b>					
<u>Instruction</u>					
Basic Programs	\$ 49,951,611	(3,218,815)	\$ 46,732,796	-6.44%	<b>E</b>
Added Needs	15,309,284	(479,307)	14,829,977	-3.13%	<b>F</b>
SUB TOTAL	65,260,895	(3,698,122)	61,562,773	-5.67%	
<u>Support Services</u>					
Pupil Support Services	9,175,179	279,034	9,454,213	3.04%	<b>G</b>
Instructional Staff Support Services:					
Instruction Improvement	3,076,392	311,246	3,387,638	10.12%	<b>H</b>
Educational Media Services	1,457,192	(35,983)	1,421,209	-2.47%	
Technology Assisted Instruction	50,615	(5,535)	45,080	-10.94%	
Instructional Staff Supervision	939,807	92,406	1,032,213	9.83%	
General Administration	1,737,338	(303,242)	1,434,096	-17.45%	<b>I</b>
School Administration	5,147,019	(96,697)	5,050,322	-1.88%	
Business Services	1,401,253	16,473	1,417,726	1.18%	
Operations and Maintenance	7,178,126	286,071	7,464,197	3.99%	<b>J</b>
Transportation Services	5,855,339	237,120	6,092,459	4.05%	<b>K</b>
Communication Services	241,472	874	242,346	0.36%	
Human Resources	1,275,090	33,860	1,308,950	2.66%	
Technology Services	2,186,176	(29,312)	2,156,864	-1.34%	
Pupil Services	263,920	(18,755)	245,165	-7.11%	
Athletic Activities	1,675,900	145,475	1,821,375	8.68%	<b>L</b>
Community Services	182,666	65,976	248,642	36.12%	
SUB TOTAL	41,843,484	979,011	42,822,495	2.34%	
<b>OPERATING TRANSFERS-OUT</b>					
Community & Debt Service Funds	-	-	-	#DIV/0!	
<b>TOTAL TRANSFERS</b>	-	-	-	#DIV/0!	
<b>TOTAL EXPENDITURES</b>	<u>107,104,379</u>	<u>(2,719,111)</u>	<u>104,385,268</u>	<u>-2.54%</u>	
Revenues Over/(Under) Expenditures	<u>259,543</u>	<u>(114,381)</u>	<u>145,162</u>	<u>-44.07%</u>	
Beginning Fund Balance	9,518,632	-	9,518,632	0.00%	
Ending Fund Balance	<u>9,778,175</u>	<u>(114,381)</u>	<u>9,663,794</u>	<u>-1.17%</u>	
Fund Balance as a % of Expenditures	<u>9.1%</u>		<u>9.3%</u>		

**Explanations for amendments greater than \$100,000 are on attached sheet**



**Lake Orion Community Schools**  
**General Fund (110 - 190)**

**Fiscal Year 2024-25 Budget Amendment 1 - January 8, 2025**

	<u>Adopted Budget</u>	<u>Proposed Amendments</u>	<u>MPSERS 147c(1) Amendment</u>	<u>Amended Budget</u>	<u>% Chg</u>	<u>Explanations</u>
<b><u>REVENUE</u></b>						
Local Revenue	\$ 13,440,175	143,404	-	\$ 13,583,579	1.07%	A
State Revenue	83,555,706	1,158,254	(4,259,746)	80,454,214	-3.71%	B
Federal Revenue	2,790,086	(108,317)	-	2,681,769	-3.88%	C
ISD and Medicaid Sources	6,718,940	217,913	-	6,936,853	3.24%	D
Other Revenue	859,015	15,000	-	874,015	1.75%	
<b>TOTAL REVENUE</b>	<u>107,363,922</u>	<u>1,426,254</u>	<u>(4,259,746)</u>	<u>104,530,430</u>	<u>-2.64%</u>	
<b><u>EXPENDITURES</u></b>						
<b><u>Instruction</u></b>						
Basic Programs	\$ 49,951,611	512,487	(3,731,302)	\$ 46,732,796	-6.44%	E
Added Needs	15,309,284	(321,879)	(157,428)	14,829,977	-3.13%	F
SUB TOTAL	65,260,895	190,608	(3,888,730)	61,562,773	-5.67%	
<b><u>Support Services</u></b>						
Pupil Support Services	\$ 9,175,179	381,765	(102,731)	\$ 9,454,213	3.04%	G
<b><u>Instructional Staff Support Services:</u></b>						
Instruction Improvement	3,076,392	142,726	168,520	3,387,638	10.12%	H
Educational Media Services	1,457,192	7,727	(43,710)	1,421,209	-2.47%	
Technology Assisted Instruction	50,615	(5,500)	(35)	45,080	-10.94%	
Instructional Staff Supervision	939,807	59,133	33,273	1,032,213	9.83%	
General Administration	1,737,338	(240,482)	(62,760)	1,434,096	-17.45%	I
School Administration	5,147,019	36,548	(133,245)	5,050,322	-1.88%	
Business Services	1,401,253	42,392	(25,919)	1,417,726	1.18%	
Operations and Maintenance	7,178,126	302,131	(16,060)	7,464,197	3.99%	J
Transportation Services	5,855,339	362,060	(124,940)	6,092,459	4.05%	K
Communication Services	241,472	6,759	(5,885)	242,346	0.36%	
Human Resources	1,275,090	52,688	(18,828)	1,308,950	2.66%	
Technology Services	2,186,176	(18,823)	(10,489)	2,156,864	-1.34%	
Pupil Services	263,920	(14,231)	(4,524)	245,165	-7.11%	
Athletic Activities	1,675,900	166,870	(21,395)	1,821,375	8.68%	L
Community Services	182,666	68,264	(2,288)	248,642	36.12%	
SUB TOTAL	41,843,484	1,350,027	(371,016)	42,822,495	2.34%	
<b><u>OPERATING TRANSFERS-OUT</u></b>						
Community & Debt Service Funds	-	-	-	-	#DIV/0!	
<b>TOTAL TRANSFERS</b>	-	-	-	-	#DIV/0!	
<b>TOTAL EXPENDITURES</b>	<u>107,104,379</u>	<u>1,540,635</u>	<u>(4,259,746)</u>	<u>104,385,268</u>	<u>-2.54%</u>	
Revenues Over/(Under) Expenditures	<u>259,543</u>	<u>(114,381)</u>	<u>-</u>	<u>145,162</u>	<u>-44.07%</u>	
Beginning Fund Balance	9,518,632	-	-	9,518,632	0.00%	
Ending Fund Balance	<u>9,778,175</u>	<u>(114,381)</u>	<u>114,381</u>	<u>9,663,794</u>	<u>-1.17%</u>	
Fund Balance as a % of Expenditures	<u>9.1%</u>			<u>9.3%</u>		

Explanations for amendments greater than \$100,000 are on attached sheet





## Lake Orion Community Schools General Fund (110 - 190)

### Fiscal Year 2024-25 Budget Amendment 1 - January 8, 2025

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

<b>A</b>	Local revenue has a net increase of \$143,404 which includes 1) an increase in property taxes of \$203,000 to match current values, 2) increase in rental revenue of \$40,000 based on projections, 3) an increase of \$25,000 in athletic pass, participation and football revenue, and 4) a decrease in Career Focused grant funds of \$130,000 which shifted to ISD revenue.
<b>B</b>	State revenue has a net decrease of \$3,101,492 which includes 1) a decrease of \$4,260,000 in MPSERS 147c(1) rate decrease from 16.89% to 10.58%, 2) a decrease of \$2,603,000 in State Aid Membership funds (includes decrease of \$241 per student budgeted and a loss of 78 FTE from budget), 3) the addition of MPSERS 147a(4) of \$3,030,000, 4) an increase of \$405,000 in other one-time MPSERS funds, 5) an increase of \$272,000 in estimated 31aa funds, 6) a net increase of \$54,000 in state grant categoricals.
<b>C</b>	Federal revenue has a net decrease of \$108,000 mainly attributed to a decrease of \$99k in Special Education Early On funds reclassified to State revenue.
<b>D</b>	The net increase in ISD and Medicaid source revenue of \$218,000 relates to 1) the \$130,000 Career Focused grant funds reclassified from local revenue, and 2) an increase in \$78,000 of Special Education cooperative agreements with other districts.
<b>E</b>	Basic programs has a net decrease of \$3,219,000 primarily due to a decrease of \$3,731,000 in MPSERS 147c(1) rate costs. The additional net increase of \$512,000 is related to increase in budgeted health care costs and salary adjustments.
<b>F</b>	Added needs has a net decrease of \$479,000 which reflects 1) a decrease of \$157,000 in MPSERS 147c(1) rate costs, and 2) a net decrease of \$322,000 primarily related to IDEA grant funds being reclassified to Instruction Improvement noted in H below for the teacher consultant positions.
<b>G</b>	Pupil support services net increase of \$279,000 reflects 1) a decrease of \$103,000 in MPSERS 147c(1) rate costs, 2) an increase of 44,000 in counseling retirement costs, 3) an increase of \$46,000 in a function reclass of software costs, 4) an increase of \$53,000 in grant related nursing costs not originally budgeted, 5) an increase of \$117,000 in ancillary wages and benefits, and 6) a net increase of \$122,000 in local, state and federal grant expenses.
<b>H</b>	Instruction improvement's net increase of \$311,000 reflects 1) an increase of \$169,000 in MPSERS 147c(1) rate costs, and 2) a net increase of \$143,000 in salary and benefit costs primarily related to the reclass from Added Needs noted in F above.
<b>I</b>	General administration's net decrease of \$303,000 reflects 1) a decrease of \$63,000 in MPSERS 147c(1) rate costs, and 2) a decrease of \$240,000 related to the absorption of the Director of Secondary Curriculum position.
<b>J</b>	Operations and maintenance has a net increase of \$286,000 reflective of 1) a decrease of \$16,000 in MPSERS 147c(1) rate costs, and 2) an increase of \$302,000 for property insurance, repairs and maintenance based on prior year costs, natural gas, electricity and security training covered under the 31aa grant.
<b>K</b>	Transportation services has a net increase of \$237,000 reflecting 1) a decrease of \$125,000 in MPSERS 147c(1) rate costs, 2) an increase of \$156,000 in salary and benefits, 3) an increase of \$140,000 in purchased services, and 4) an increase of \$66,000 in costs allocated to ESSER 11t grant funds for summer transportation costs.
<b>L</b>	Athletic activities has a net increase of \$145,000 reflective of 1) a decrease of \$21,000 in MPSERS 147c(1) rate costs, 2) an increase of \$126,000 in official costs, and contracted coaches and security costs, and 3) an increase of \$37,000 in equipment costs.



**Lake Orion Community Schools**  
**Community Service Special Revenue Fund (230)**  
**Fiscal Year 2024-25 Budget Amendment 1 - January 8, 2025**

	<u>Adopted Budget</u>	<u>Proposed Amendments</u>	<u>Amended Budget</u>	<u>% Chg</u>	<u>Explanations</u>
<b>REVENUE</b>					
Community Enrichment	1,098,650	(9,305)	1,089,345	-0.85%	A
Early Childhood	2,471,730	503,221	2,974,951	20.36%	B
<b>TOTAL REVENUE</b>	<u>3,570,380</u>	<u>493,916</u>	<u>4,064,296</u>	<u>13.83%</u>	
<b>EXPENDITURES</b>					
Salaries	1,790,720	65,028	1,855,748	3.63%	
Benefits	1,229,709	71,669	1,301,378	5.83%	
Purchased Services	343,100	96,240	439,340	28.05%	
Supplies	65,400	92,500	157,900	141.44%	
Capital Outlay and Other	103,625	5,600	109,225	5.40%	
<b>TOTAL EXPENDITURES</b>	<u>3,532,554</u>	<u>331,037</u>	<u>3,863,591</u>	<u>9.37%</u>	B
<b>OUTGOING TRANSFERS</b>					
General Fund - Indirect Costs	350,000	-	350,000	0.00%	
<b>TOTAL TRANSFERS</b>	<u>350,000</u>	<u>-</u>	<u>350,000</u>	<u>0.00%</u>	
<b>TOTAL EXPENDITURES</b>	<u>3,882,554</u>	<u>331,037</u>	<u>4,213,591</u>	<u>8.53%</u>	
Revenues Over/(Under) Expenditures	<u>(312,174)</u>	<u>162,879</u>	<u>(149,295)</u>	<u>-52.18%</u>	
Beginning Fund Balance	<u>1,289,815</u>	<u>-</u>	<u>1,289,815</u>	<u>0.00%</u>	
Ending Fund Balance	<u>977,641</u>	<u>162,879</u>	<u>1,140,520</u>	<u>16.66%</u>	



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

**Fiscal Year 2024-25 Budget Amendment 1 - January 8, 2025**

**Explanations are provided below for any significant amendments**

<b>A</b>	Community Enrichment revenue has decreased by \$9,305 related to MPERS 147c(1) rate decrease from 16.89% to 10.58%.
<b>B</b>	Early Childhood revenue has increased by \$503,221. The increase is primarily related to moving the GSRP grant into the Community Service Fund from the General Fund. The district increased the number of GSRP (State PreK for all initiative) classes from 2.5 to 5. Since this change affects the number of tuition based classrooms housed at the Early Childhood Center it makes sense to show this change within the same fund. The net effect of increased GSRP classrooms to decreased tuition based classrooms is approximately \$450,000. There is a decrease of approximately \$40,000 related to the MPERS 147c(1) rate decrease from 16.89% to 10.58%. The remaining \$93,000 increase relates to increased participation and rates in the other tuition based programs.



**Lake Orion Community Schools**  
**Food Service Special Revenue Fund (250)**  
**Fiscal Year 2024-25 Budget Amendment 1 - January 8, 2025**

	<u>Adopted Budget</u>	<u>Proposed Amendments</u>	<u>Amended Budget</u>	<u>% Chg</u>	<u>Explanations</u>
<b>REVENUE</b>					
<b>LOCAL SOURCES</b>					
Food & Vending Machine Sales	310,000	-	310,000	0.00%	
Interest and Rebates	88,000	-	88,000	0.00%	
Catering Services	28,000	-	28,000	0.00%	
<b>STATE SOURCES</b>	1,882,095	(62,765)	1,819,330	-3.33%	<b>A</b>
<b>FEDERAL SOURCES</b>	1,321,000	-	1,321,000	0.00%	
<b>TOTAL REVENUE</b>	<u>3,629,095</u>	<u>(62,765)</u>	<u>3,566,330</u>	<u>-1.73%</u>	
<b>EXPENDITURES</b>					
Salaries	1,123,860	3,930	1,127,790	0.35%	
Benefits	750,501	(60,833)	689,668	-8.11%	<b>A</b>
Purchased Services	90,600	(2,510)	88,090	-2.77%	
Supplies	1,581,500	-	1,581,500	0.00%	
Capital Outlay	637,000	24,000	661,000	3.77%	
Other	9,700	-	9,700	0.00%	
<b>TOTAL EXPENDITURES</b>	<u>4,193,161</u>	<u>(35,413)</u>	<u>4,157,748</u>	<u>-0.84%</u>	
<b>OUTGOING TRANSFERS</b>					
General Fund	200,000	15,000	215,000	7.50%	
<b>TOTAL TRANSFERS</b>	<u>200,000</u>	<u>15,000</u>	<u>215,000</u>	<u>7.50%</u>	
<b>TOTAL EXPENDITURES</b>	<u>4,393,161</u>	<u>(20,413)</u>	<u>4,372,748</u>	<u>-0.46%</u>	
Revenues Over/(Under) Expenditures	<u>(764,066)</u>	<u>(42,352)</u>	<u>(806,418)</u>	<u>N/A</u>	
Beginning Fund Balance	<u>2,051,438</u>	<u>-</u>	<u>2,051,438</u>	<u>0.00%</u>	
Ending Fund Balance	<u>1,287,372</u>	<u>(42,352)</u>	<u>1,245,020</u>	<u>-3.29%</u>	



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

**Fiscal Year 2024-25 Budget Amendment 1 - January 8, 2025**

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**Explanations are provided below for any significant amendments**

<b>A</b>	State revenue has a decrease of \$62,765 related to MPSERS 147c(1) rate decrease from 16.89% to 10.58%. This decrease is the corresponding reason for the decrease in the benefits expenditure budget.
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# Lake Orion Community Schools 2024 Capital Projects Bond (430)

## Fiscal Year 2024-25 Budget Amendment 1 - January 8, 2025

	<u>Adopted Budget</u>	<u>Proposed Amendments</u>	<u>Amended Budget</u>	<u>% Chg</u>	<u>Explanations</u>
<b><u>REVENUE</u></b>					
Local Sources	-	-	-		
<b>TOTAL REVENUE</b>	<u>-</u>	<u>-</u>	<u>-</u>		
<b><u>EXPENDITURES</u></b>					
Capital Outlay	-	3,433,424	3,433,424	#DIV/0!	
Other bond costs	-	98,674	98,674	#DIV/0!	
<b>TOTAL EXPENDITURES</b>	<u>-</u>	<u>3,532,098</u>	<u>3,532,098</u>	<u>#DIV/0!</u>	A
<b><u>OTHER FINANCING SOURCES</u></b>					
Face value of debt issued	-	3,250,000	3,250,000	#DIV/0!	
Premium on debt issued	-	282,098	282,098	#DIV/0!	
<b>TOTAL OTHER FINANCING SOURCES</b>	<u>-</u>	<u>3,532,098</u>	<u>3,532,098</u>	<u>#DIV/0!</u>	A
Revenues Over/(Under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>		
Beginning Fund Balance	<u>-</u>	<u>-</u>	<u>-</u>		
Ending Total Fund Balance	<u>-</u>	<u>-</u>	<u>-</u>		



**Lake Orion Community Schools  
2024 Capital Projects Bond (430)**

**Fiscal Year 2024-25 Budget Amendment 1 - January 8, 2025**

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**Explanations are provided below for any significant amendments**

<b>A</b>	The 2024 Capital Projects Bond was created for tracking of the bonds sold in November 2024 to purchase the Orion Center for future housing of the administration building and other district departments currently housed at the CERC building.
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