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Audit. Tax. Consulting.
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Lapeer Community Schools

Board Presentation | Year Ended June 30, 2023



Summary of Audit Results

June 30, 2023

Basic Financial Statements:

- Unmodified opinion

Single Audit:

- Unmodified opinion
- Major program tested: Education Stabilization Fund (ESF), Title I, Child Nutrition

2023 Capital Projects Fund – Compliance

Key FY23 items to note:

- Additional flow-through retirement funding
- Pandemic relief fund – utilization and wind-down of grants

Required Communications Under AU 260:

- Responsibilities of Auditors and Management
- Accounting policies disclosed in Note 2
- Accounting estimates: MPSERS Pension and OPEB liabilities

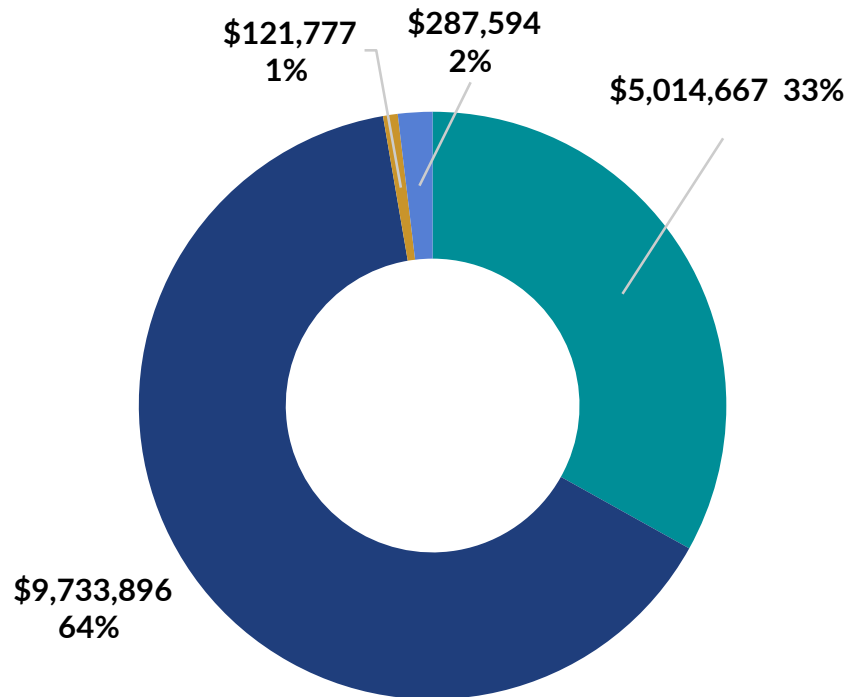


General Fund Balance Sheet

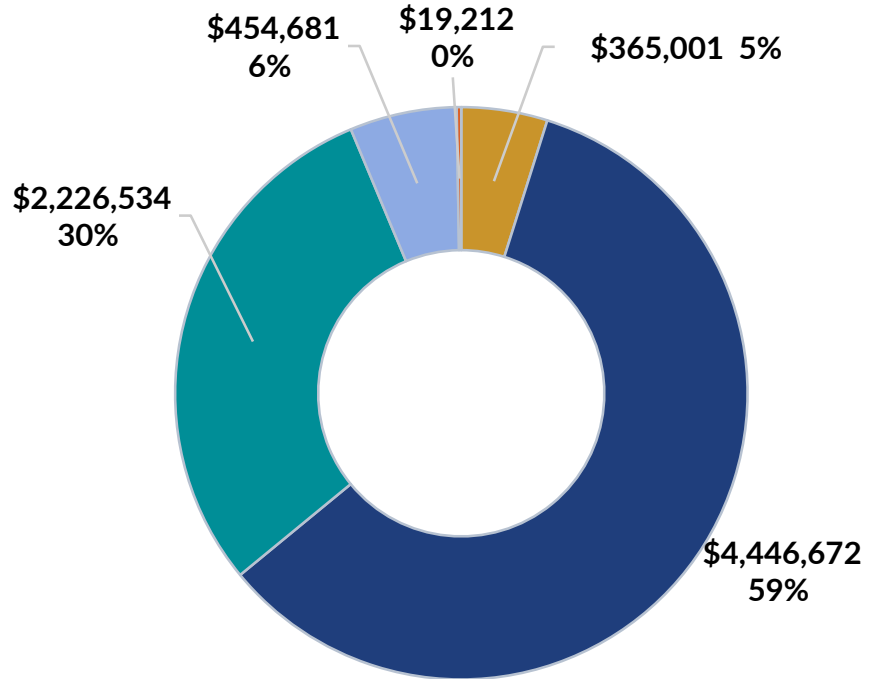
June 30, 2023

Assets = \$15,157,934

Liabilities and Deferred Inflows = 7,512,100



- Cash and Investments
- Receivables
- Due from other funds
- Other

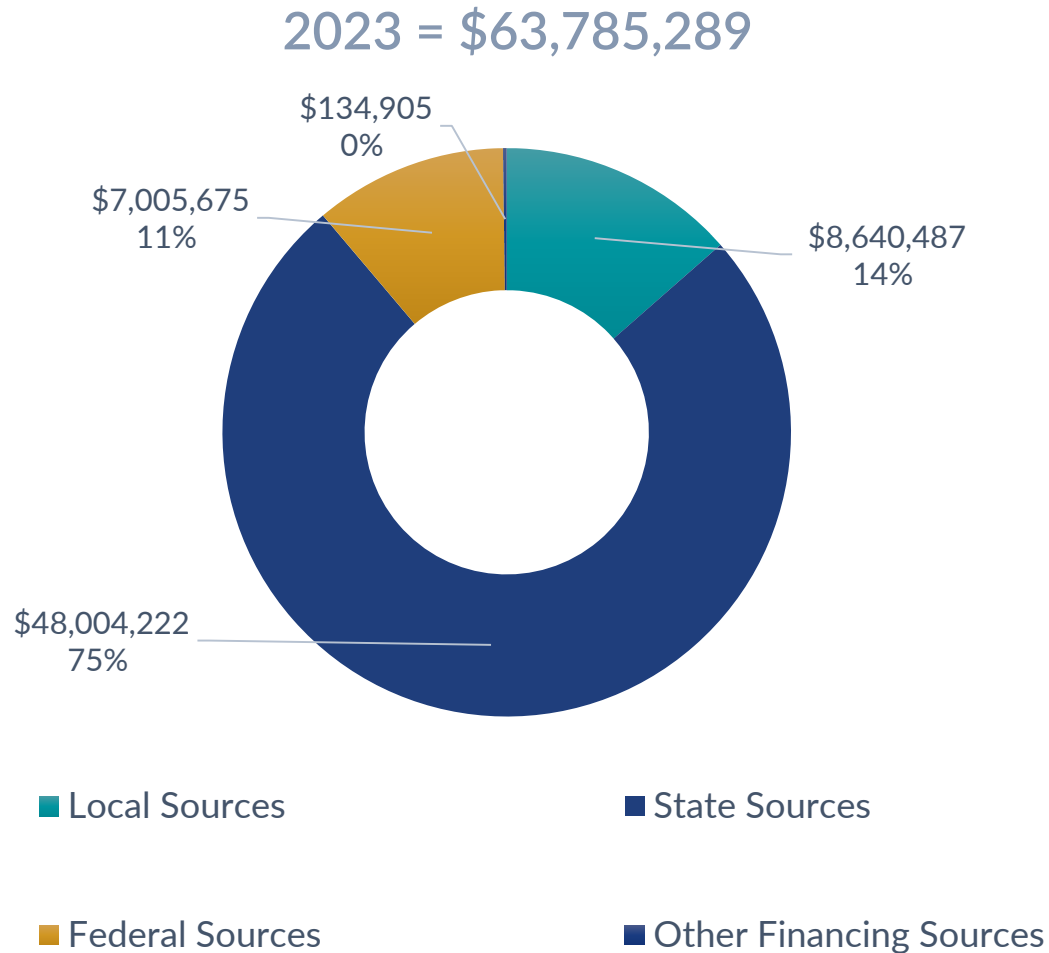


- Accounts Payable
- Accrued Liabilities and Other
- Due to Other Governmental Units
- Unearned Revenue
- Unavailable Revenue



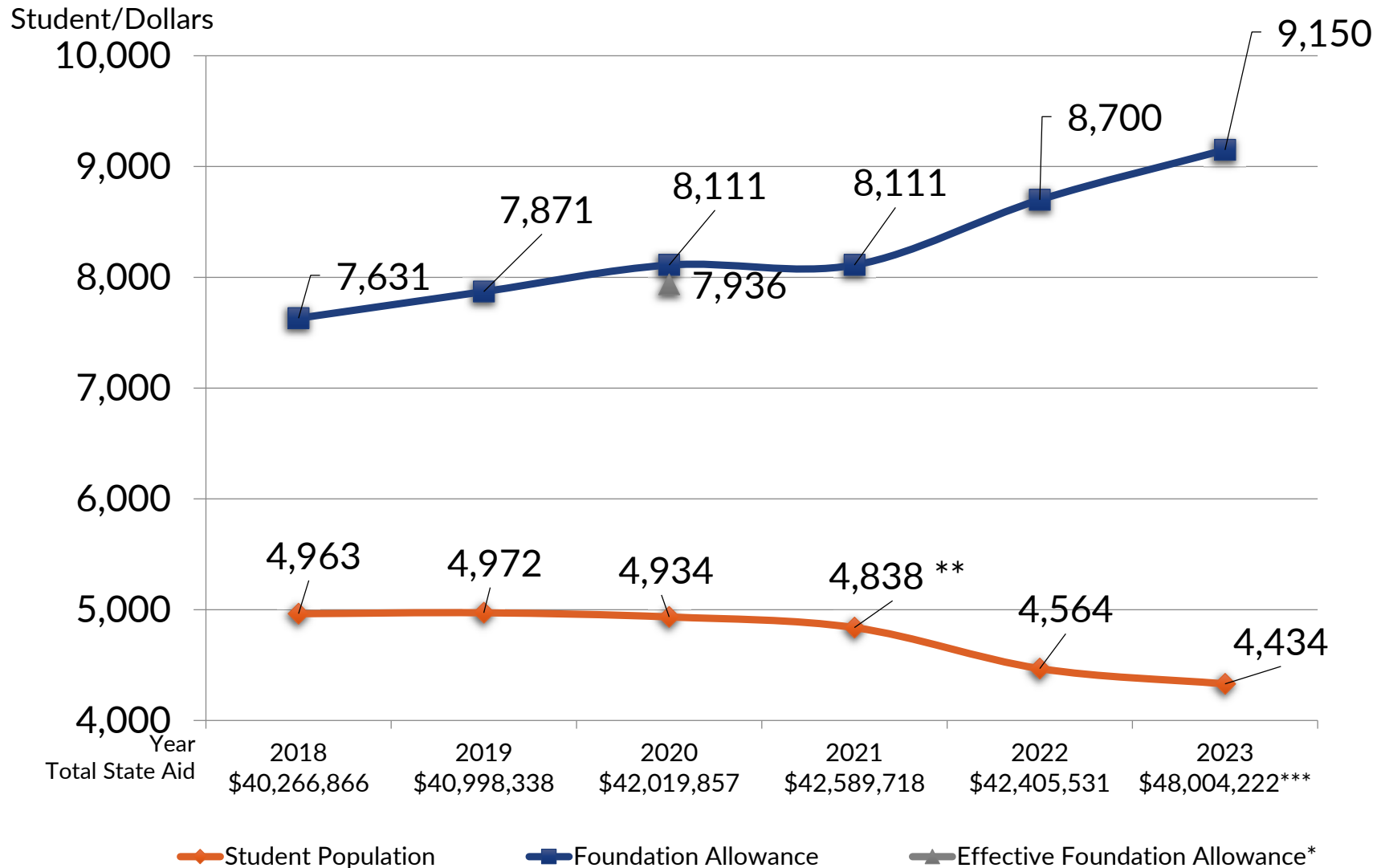
General Fund Revenue & Other Financing Sources

Year Ended June 30, 2023





Pupil Count/Foundation Allowance Analysis



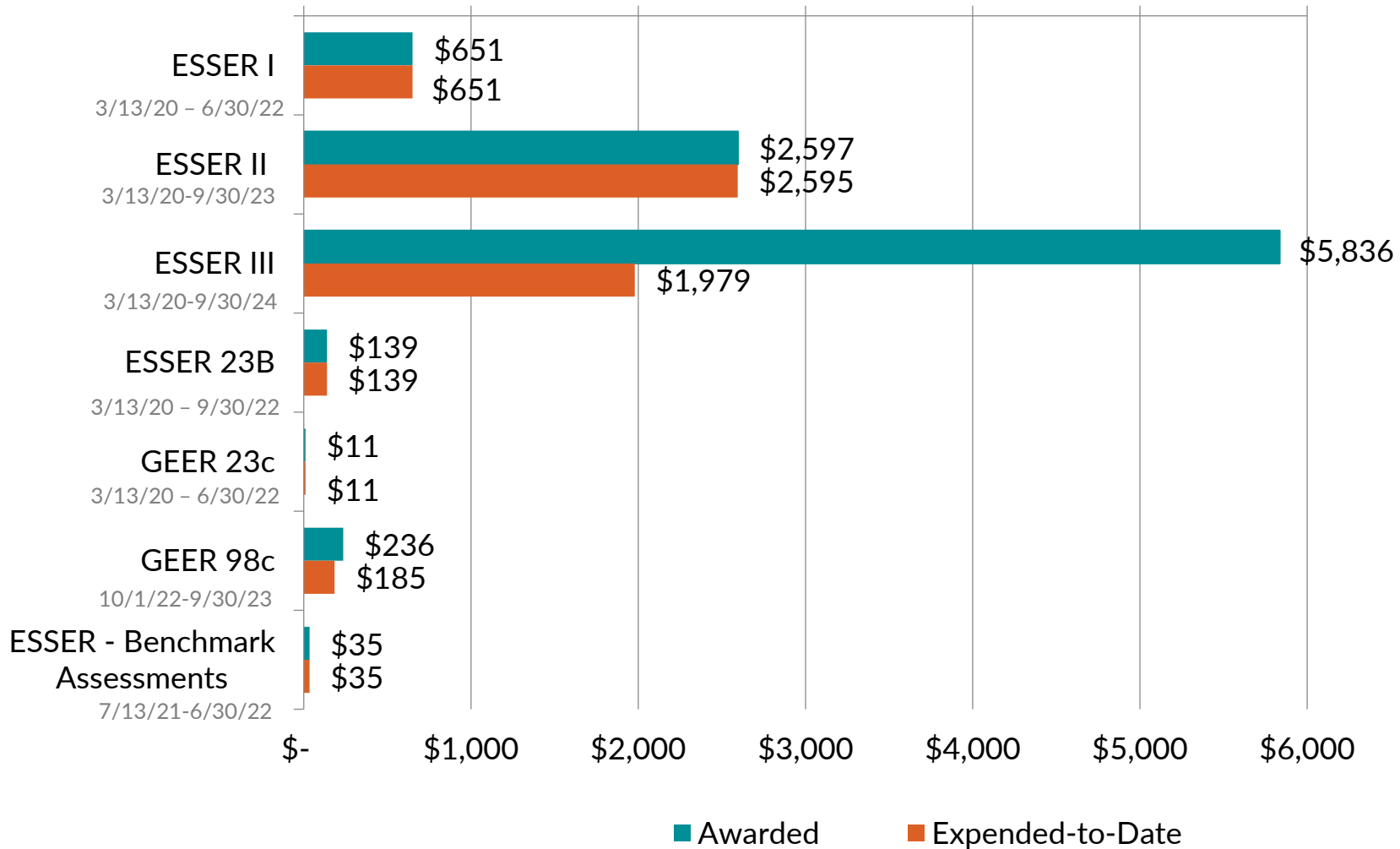
*2020 increase in funding of \$240 per pupil was reduced by \$175 cut, resulting in a net \$65 per pupil increase.

**Pupil count is based on the super blend formula.

***Includes \$2.7 million 147c 2 MPSERS one time deposit



Non-recurring COVID-19 Relief Funding Awards & Expenditures as of June 30, 2023 (in thousands)



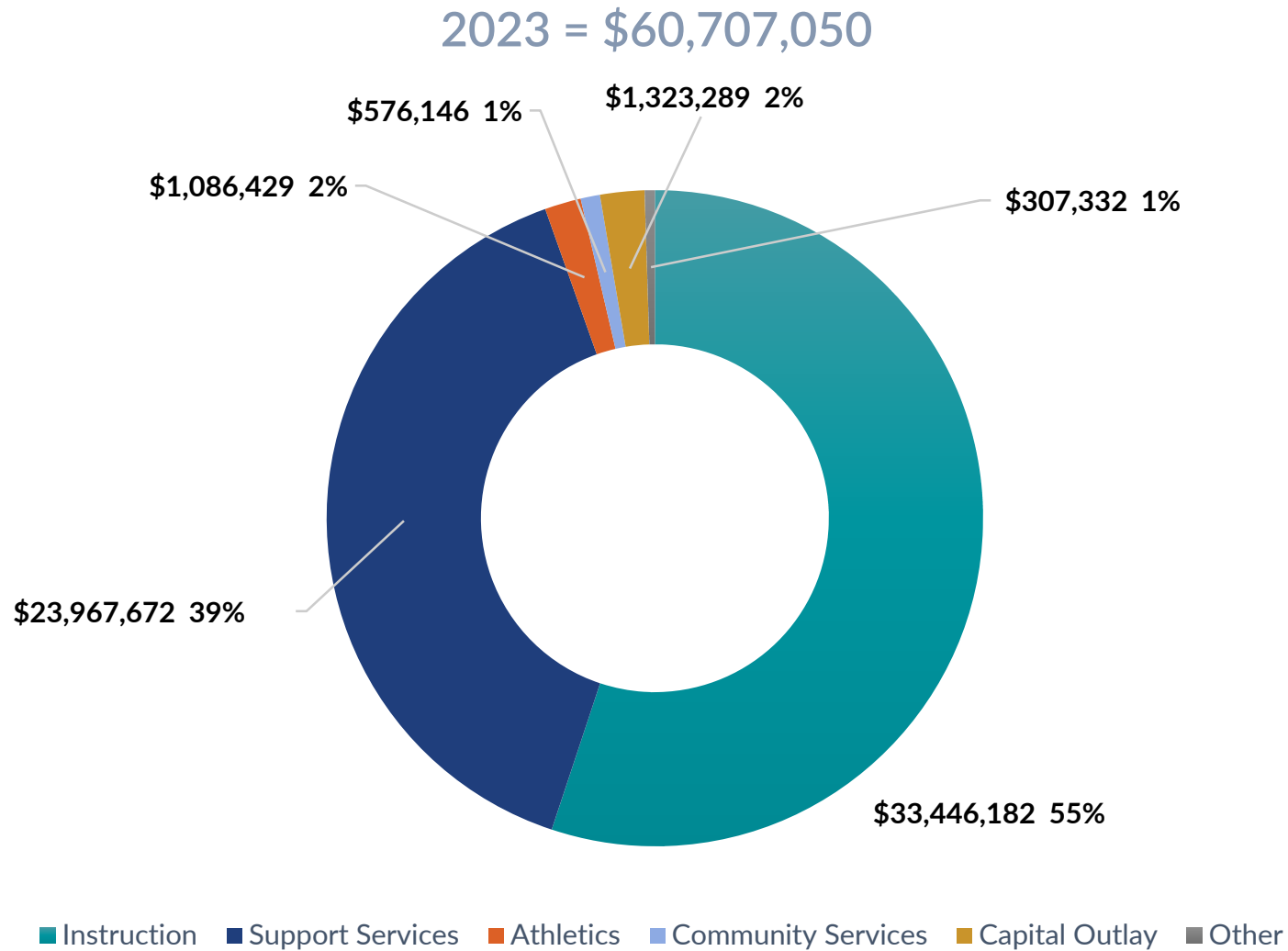
Total Awarded = \$9,505

Total Expended-to-Date = \$5,595



General Fund Expenditures and Other Financing Uses

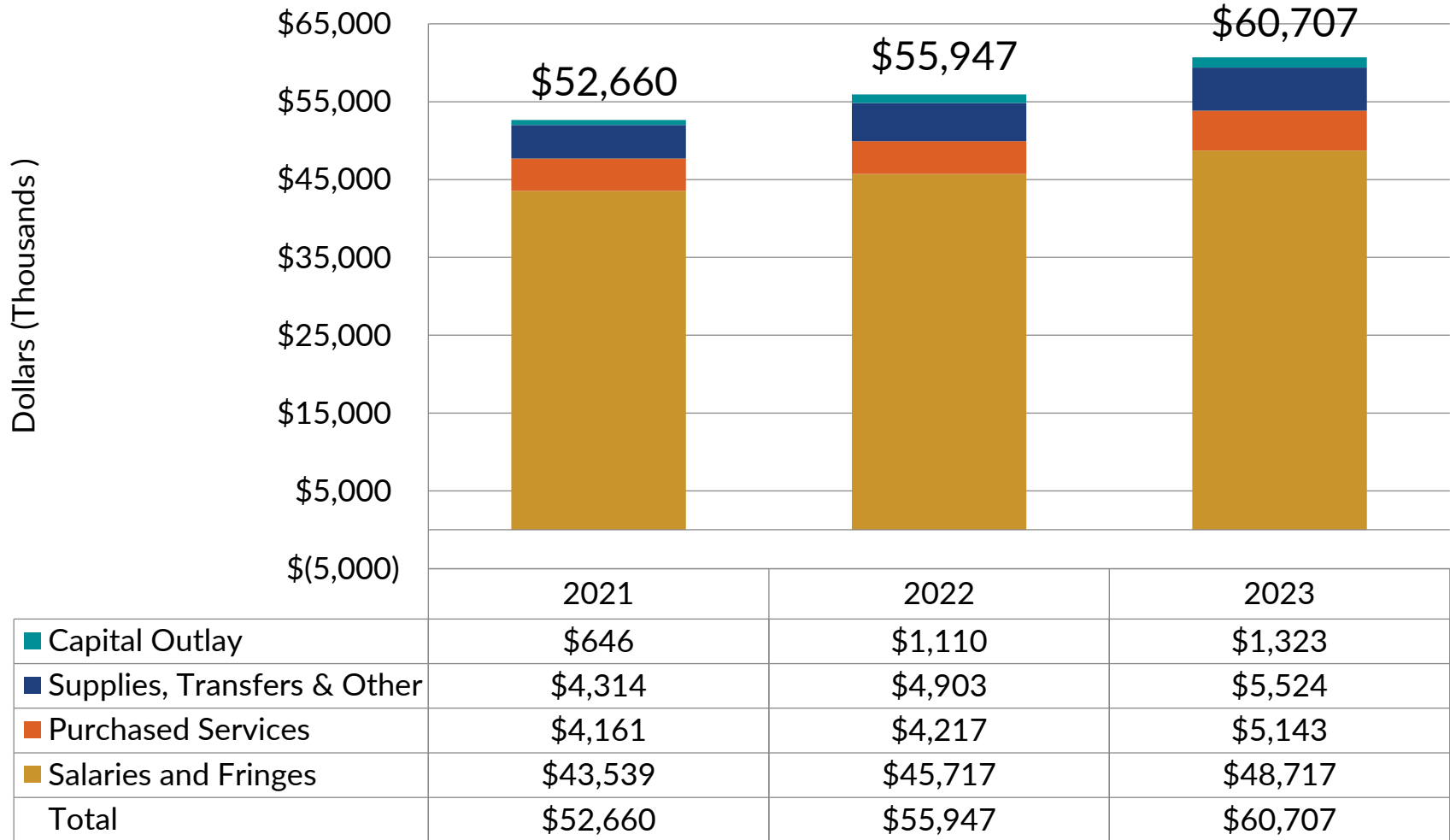
Year Ended June 30, 2023





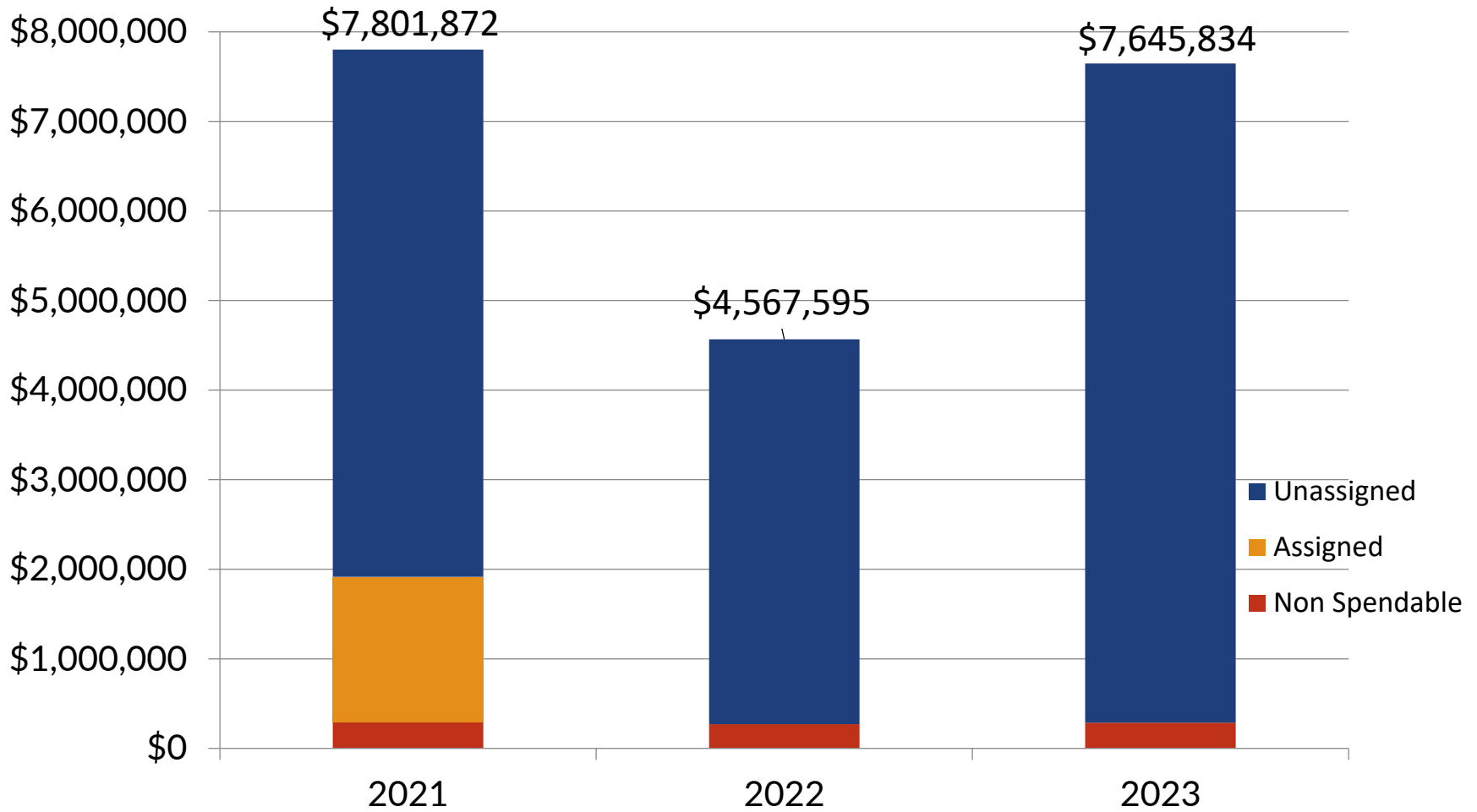
Analysis of General Fund Expenditures (including Transfers) Three-year Comparison by Object

Years Ended June 30





General Fund – Fund Balance As of June 30



Fund balance as a percent of expenditures

| | | | | | |
|------|-------|------|------|------|-------|
| 2021 | 14.9% | 2022 | 8.2% | 2023 | 12.6% |
|------|-------|------|------|------|-------|

State Average

| | | | | | |
|------|-------|------|-------|------|-------------------|
| 2021 | 19.3% | 2022 | 20.3% | 2023 | Not yet available |
|------|-------|------|-------|------|-------------------|



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Thank you.