



plante moran

Audit. Tax. Consulting.  
Wealth Management.

# Bloomfield Hills Schools

Overview of Financial Results  
For the year ended June 30, 2023



# Bloomfield Hills Schools

- Key Audit Highlights:
  - 2022-2023 Audit Results
    - Basic Audit – Unmodified Opinion
    - Federal Programs – Unmodified Opinion – Major programs tested: Child Nutrition and IDEA
    - Compliance – Bond and Sinking Fund
  - Additional one-time flow through retirement funding – NEW FY23
  - Awarded 2022 Certificate of Excellence in Financial Reporting award from Association of School Business Officials International

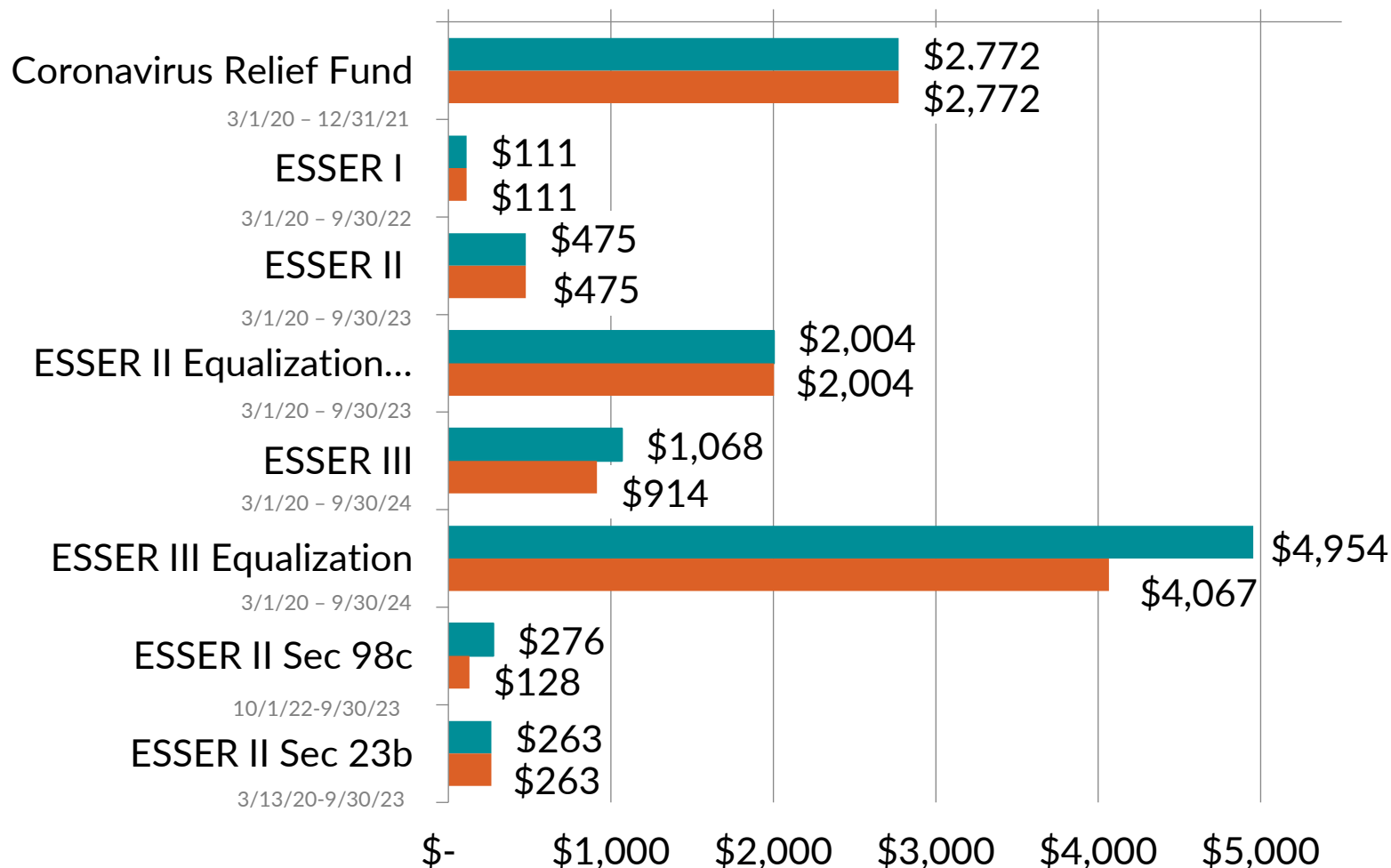


# Non-recurring COVID-19 Relief Funding Awards & Expenditures as of June 30, 2023 (in thousands)

Total Awarded = \$11,923

Total Expended-to-Date = \$10,734

■ Awarded ■ Expended-to-Date

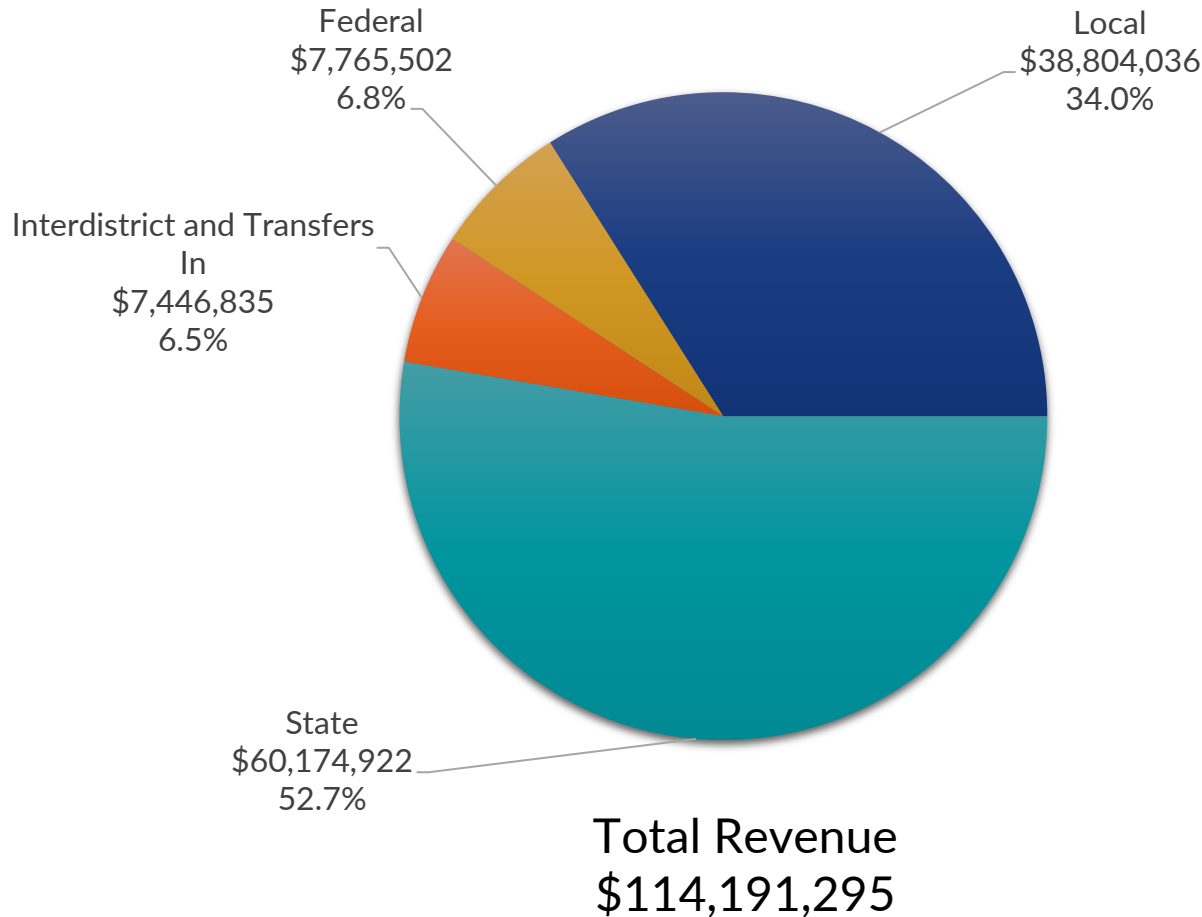




# Bloomfield Hills Schools

## General Fund Revenue and Other Sources

### Year Ended June 30, 2023

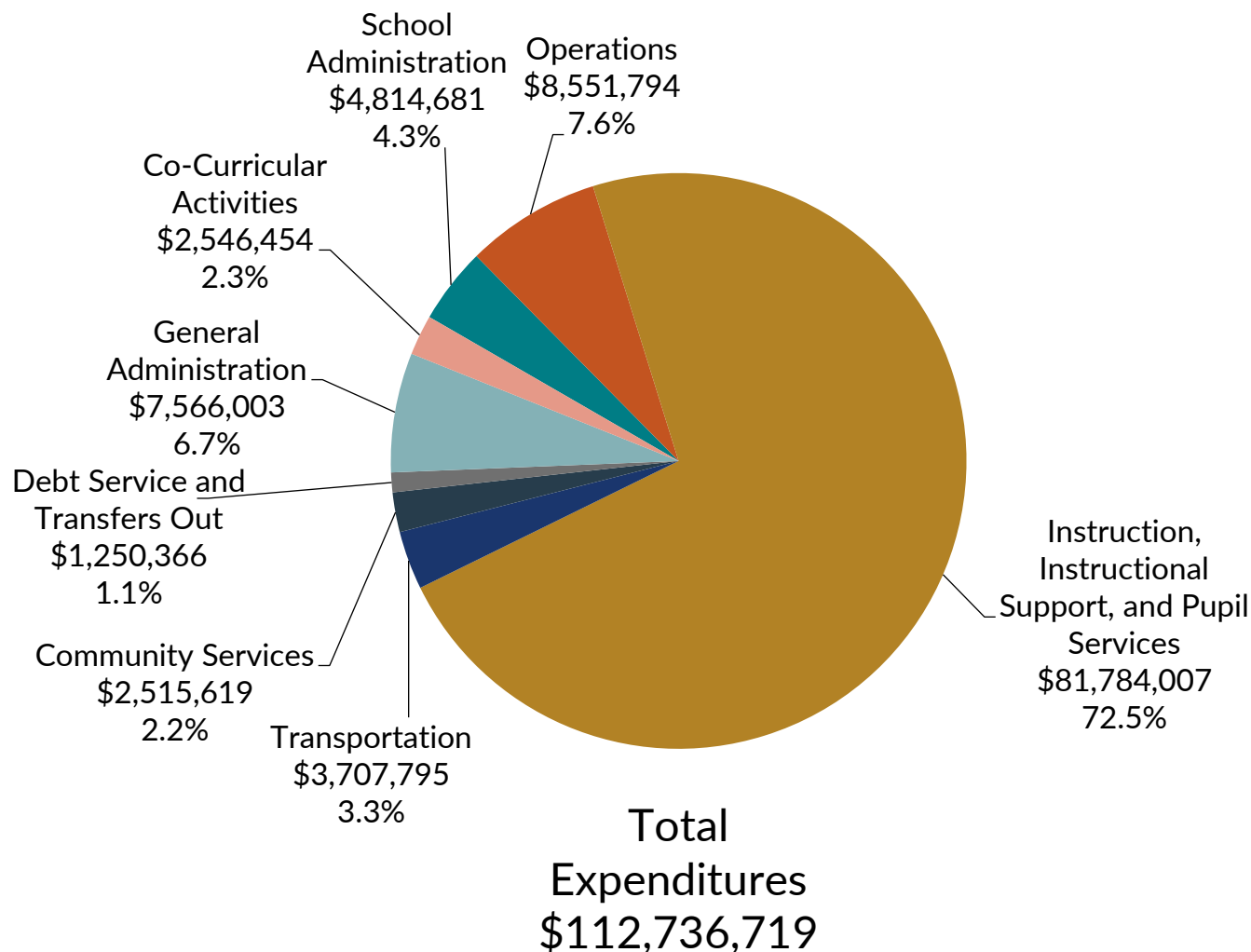




# Bloomfield Hills Schools

## General Fund Expenditures and Other Uses – By Function

### Year Ended June 30, 2023

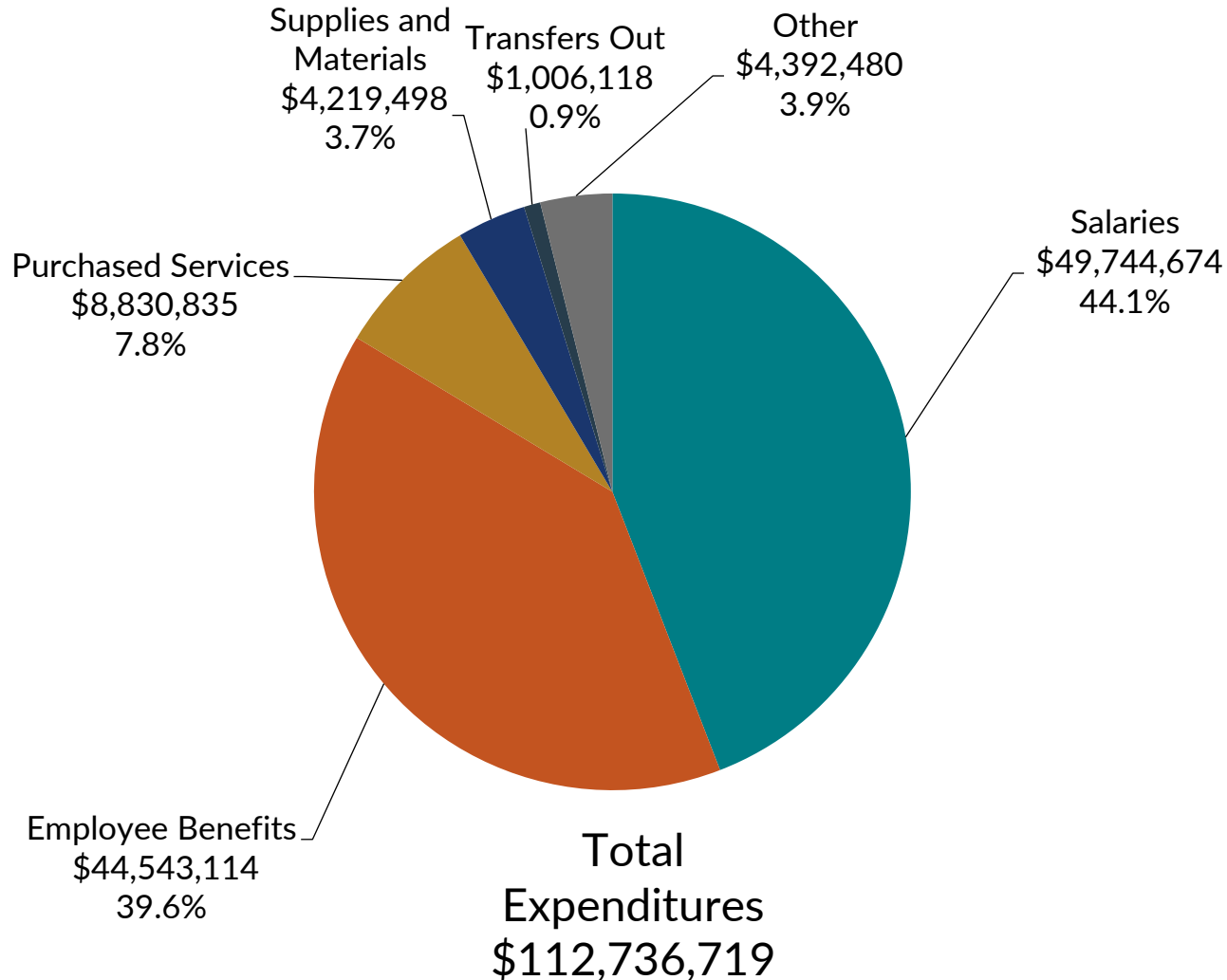




# Bloomfield Hills Schools

## General Fund Expenditures – By Object

### Year Ended June 30, 2023





# Bloomfield Hills Schools

## Analysis of General Fund Balance

### June 30, 2023

#### Change in Fund Balance

|                                       |                      |                             |
|---------------------------------------|----------------------|-----------------------------|
| Fund Balance - June 30, 2022          |                      | \$ 20,158,151               |
| Revenue and other financing sources   | \$114,191,295        |                             |
| Expenditures and other financing uses | <u>(112,736,719)</u> |                             |
| Current Year Change in Fund Balance   |                      | <u>1,454,576</u>            |
| Fund Balance - June 30, 2023          |                      | <u><u>\$ 21,612,727</u></u> |

#### Components of Fund Balance

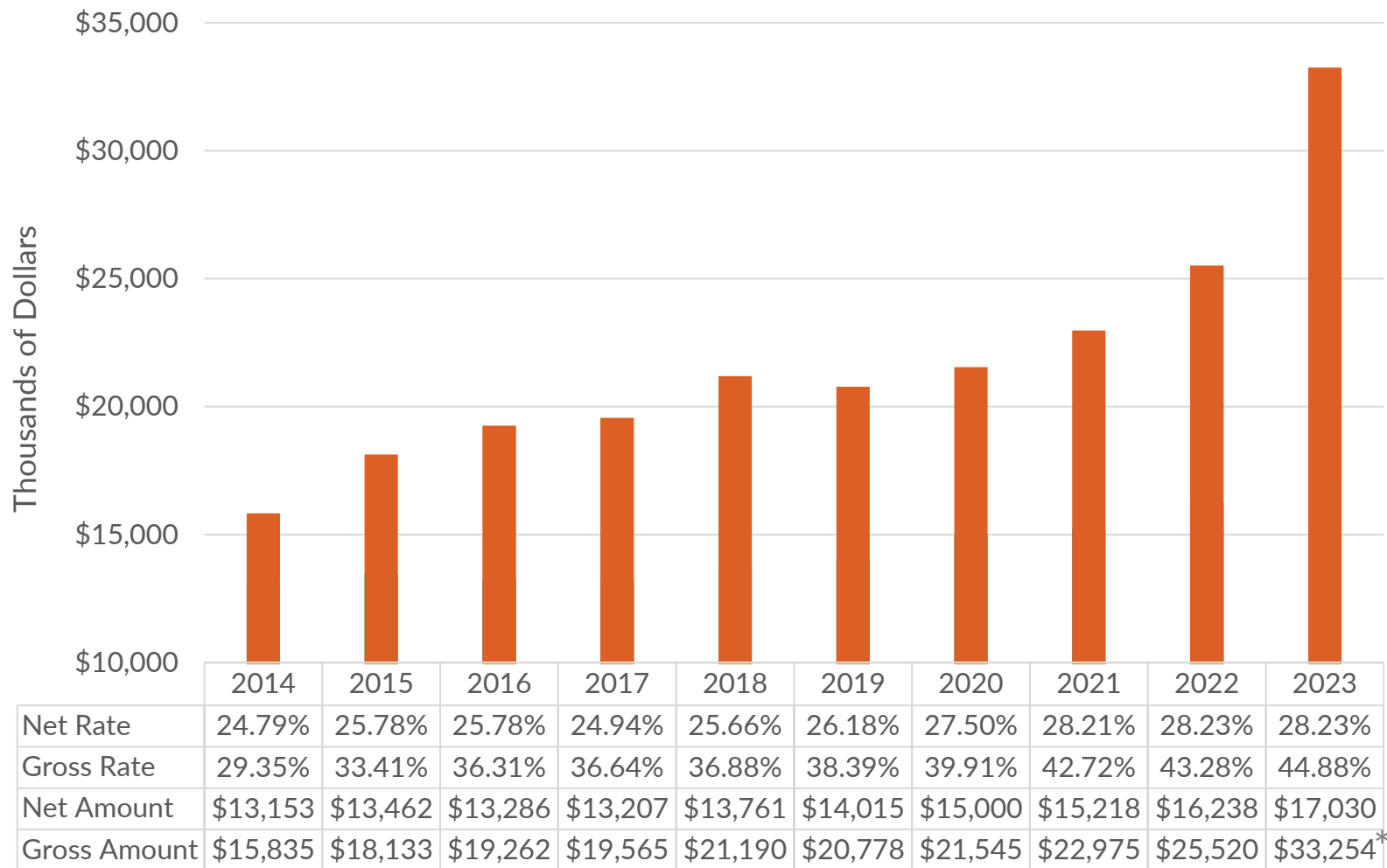
|                                    |                             |
|------------------------------------|-----------------------------|
| Nonspendable                       | \$ 334,573                  |
| Assigned                           | 32,281                      |
| Unassigned                         | <u>21,245,873</u>           |
| Total Fund Balance - June 30, 2023 | <u><u>\$ 21,612,727</u></u> |



# Bloomfield Hills Schools

## Retirement Funding – MPERS Expense

### Years Ended June 30



\*includes \$5,971,004 one-time additional 147c2 deposit





# Bloomfield Hills Schools Closing Comments

- Recap – District had positive audit results
  - Internal controls – No significant deficiencies or material weaknesses noted
  - No findings or questioned costs - Federal funds
- With changes in key leadership roles at the District, impressed with priority being placed on ensuring internal control processes and procedures continue to function as designed.
- With the winding down of emergency federal dollars, we continue to encourage focus on fiscally responsible decisions for the long-term viability of the District and its excellent programming



# Thank you.

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