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Audit. Tax. Consulting.
Wealth Management.

Grand Blanc Community Schools

Board presentation | Year ended June 30, 2023



Summary of Audit Results

Financial Statement Audit

Unmodified opinion – Highest form of assurance
No material weaknesses (internal controls) identified
No material noncompliance noted

Federal Awards Audit

District is in compliance with Federal guidelines
Major programs audited – Education Stabilization Fund (ESF) and Child Nutrition Cluster (CNC)
District is a Low-Risk Auditee
No federal audit findings identified during our testing

Bonding/Sinking Fund Compliance Audits

Sinking Fund and Bonded Capital Projects Funds – In compliance with Section 1212 and Section 1351(a) of the Michigan School Code.

Thank you to the business office for their professionalism and cooperation, which allowed us to complete a timely audit!



Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balance Year Ended June 30, 2023

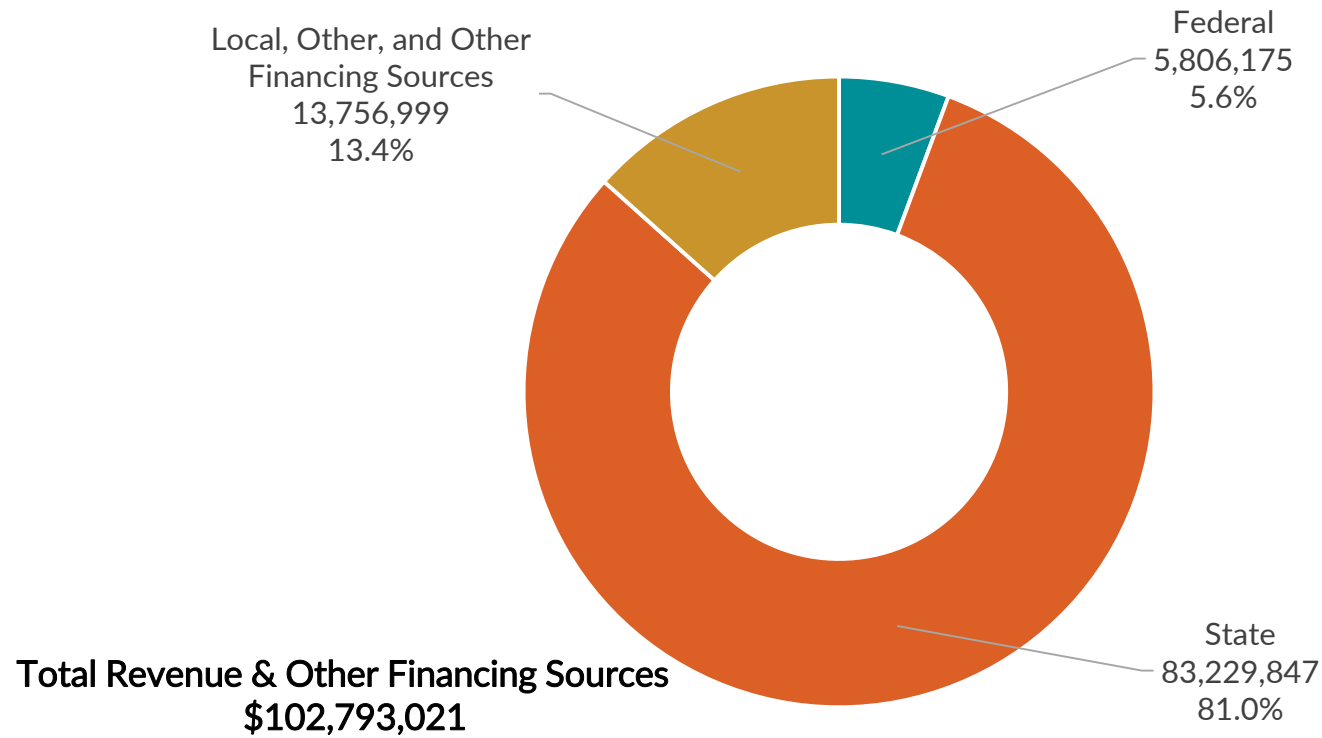
Major Governmental Funds

	General Fund	2020 Building & Site Bonds	2022 Building & Site Bonds - Series 2	Nonmajor Governmental Funds	Total
Revenue	\$ 102,463,021	\$ 171,399	\$ 474,294	\$ 22,580,065	\$ 125,688,779
Other financing sources	330,000	-	-	31	330,031
Expenditures	99,918,021	18,136,473	7,509,935	23,480,133	149,044,562
Other financing uses	(31)	-	-	(330,000)	(330,031)
Net change in fund balance	\$ 2,874,969	\$ (17,965,074)	\$ (7,035,641)	\$ (1,230,037)	\$ (23,355,783)
Fund balance - beginning of year	22,016,894	17,965,074	27,692,779	10,643,117	78,317,864
Fund balance - end of year	\$ 24,891,863	\$ -	\$ 20,657,138	\$ 9,413,080	\$ 54,962,081

* In the General Fund, approx. \$3.5 Million of the fund balance is assigned for future use for subsequent year's budget and technology and facility improvements

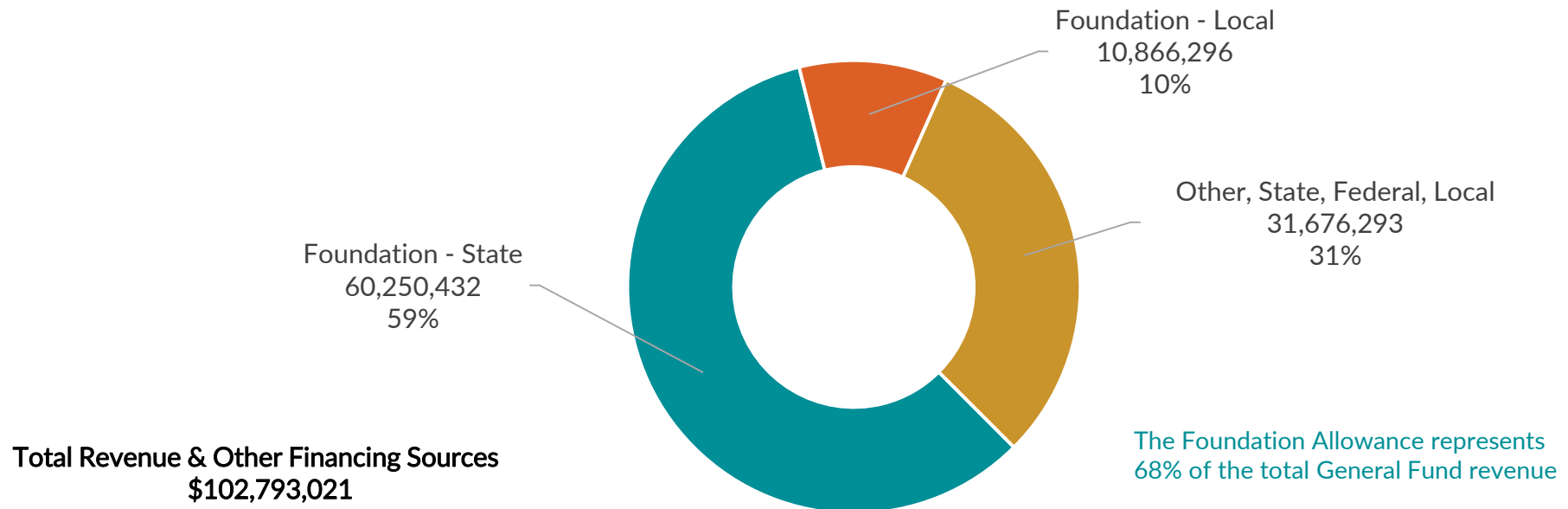


General Fund – Revenue & Other Financing Sources Year Ended June 30, 2023





General Fund Revenue and Other Financing Sources Year Ended June 30, 2023



Funding Sources of the Foundation Allowance

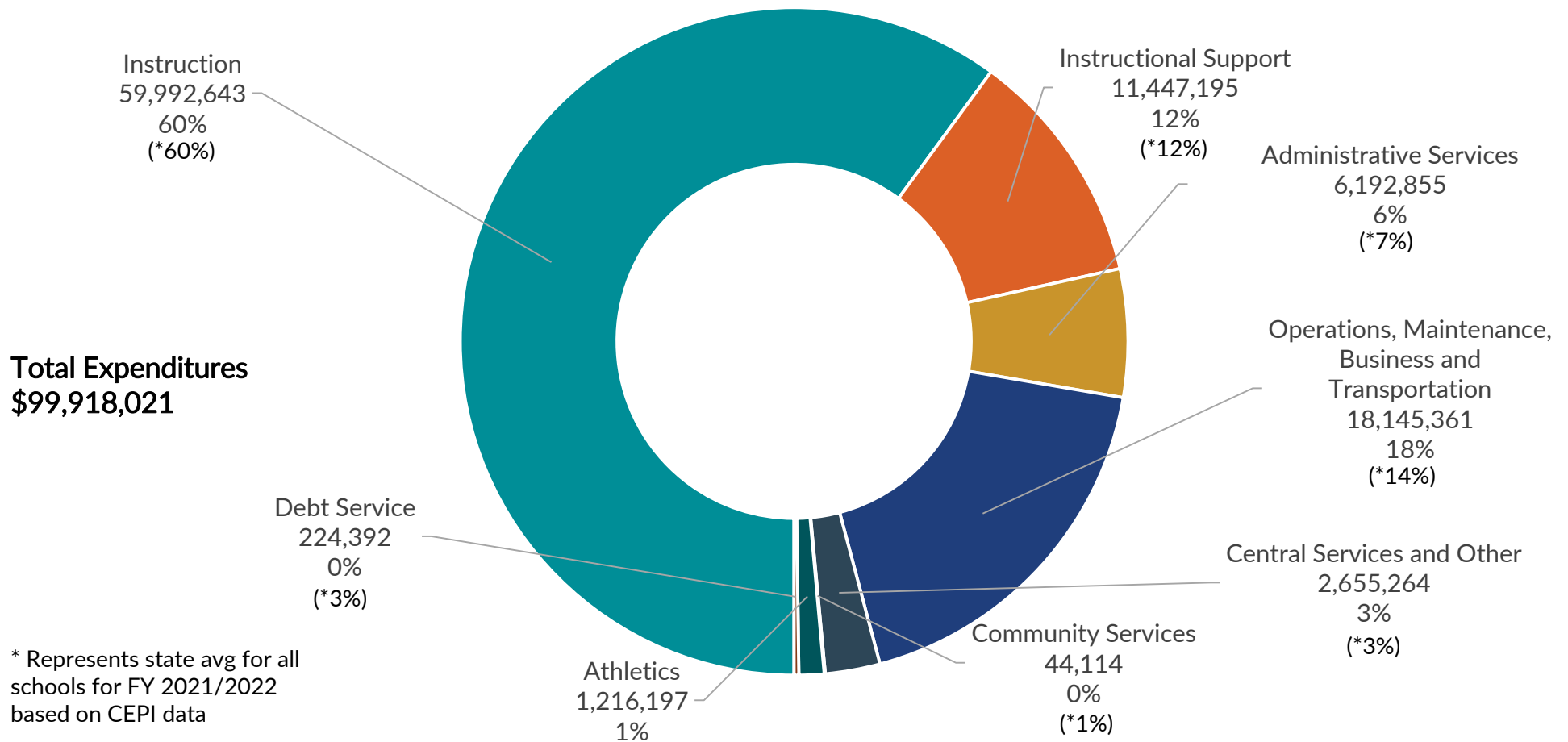
\$1,398 property tax collections

\$7,752 state funding

\$9,150 - 7,772.32 Blended Enrollment

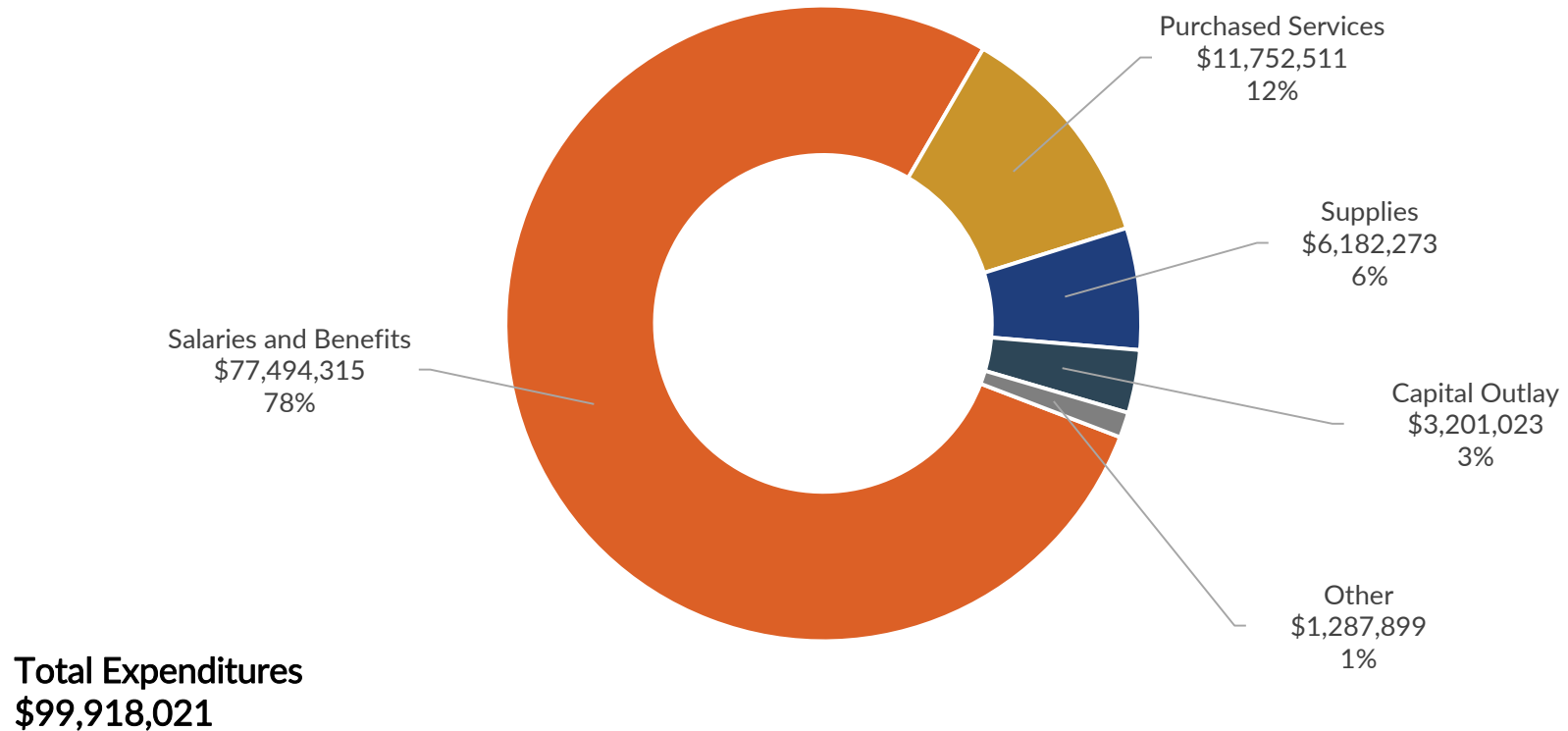


General Fund – Expenditures by Function Year Ended June 30, 2023



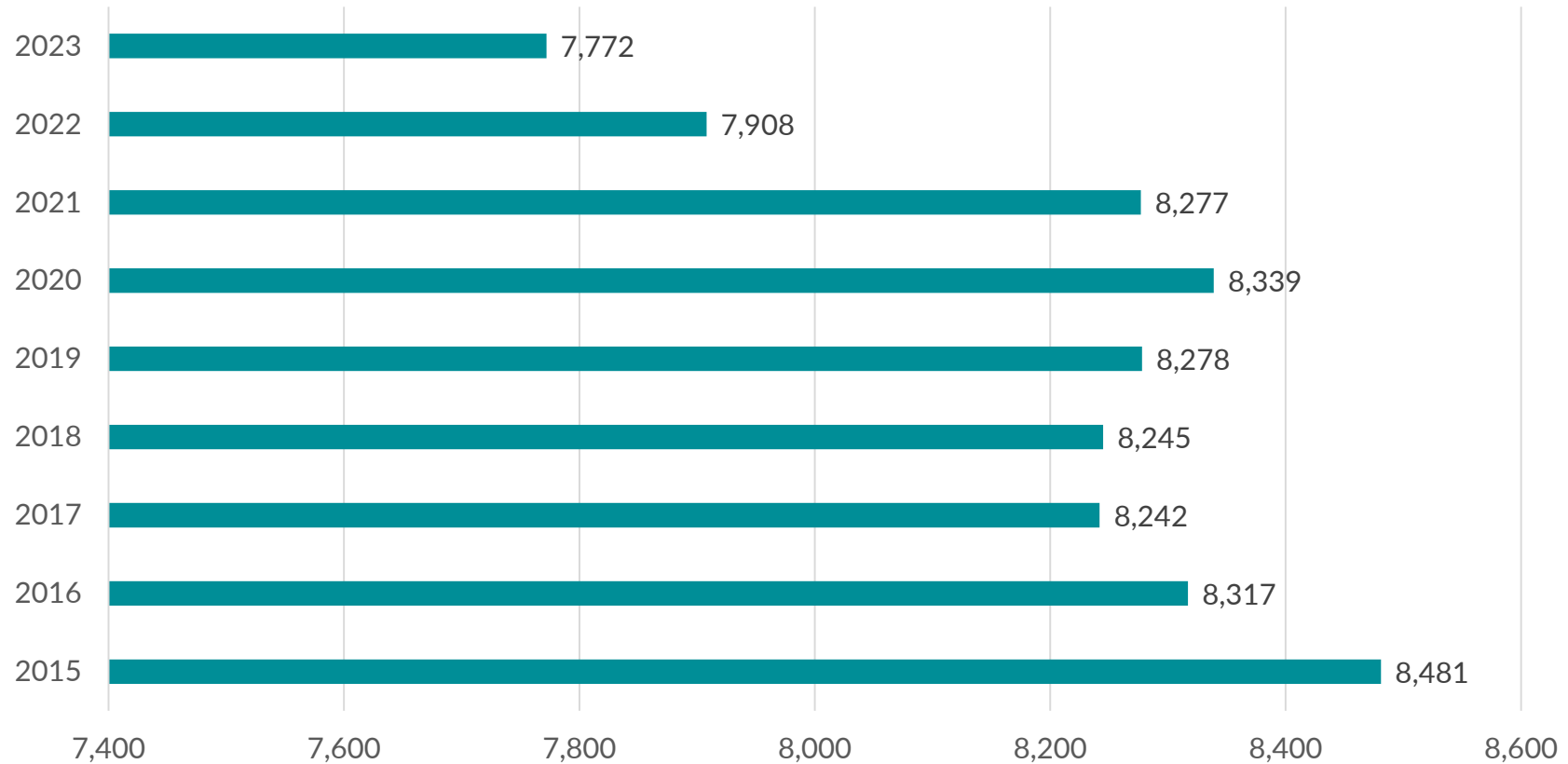


General Fund – Expenditures by Object Year Ended June 30, 2023





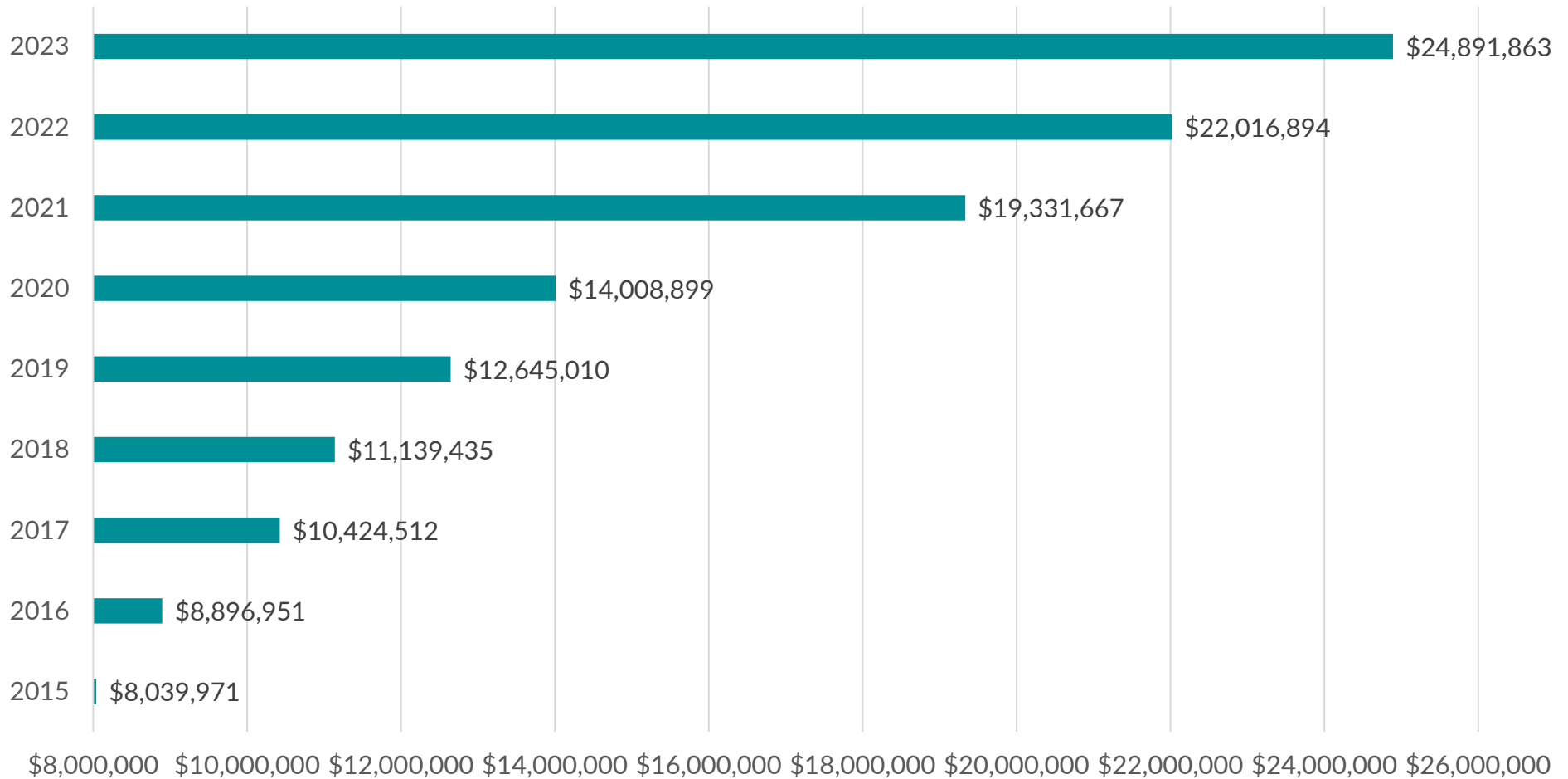
Pupil Enrollment



Pupil enrollment based on state mandated, blended FTE calculation. Note, for 2021 only, the state modified the calculation resulting in what was referred to as a "super blend". The calculation was modified to weight the FTE count based on 75% of the 2020 blended FTEs and 25% of the 2021 blended FTEs. Commencing in fiscal year 2022 the FTE calculation reverted back to the blend base on 10%/90% February and October count days, respectively.



General Fund – Fund Balance at June 30



Fund Balance as a Percent of General Fund Expenditures

Statewide organizations recommended minimum fund balance – 15%

Statewide average, at June 30, 2022 (most recent data available)– 20%

Grand Blanc Community Schools' unassigned fund balance at June 30, 2023 – 21%

Grand Blanc Community Schools' total fund balance at June 30, 2023 – 25%



Michigan Public School Employees' Retirement System Year Ended June 30, 2023

	Pension Plan	Retiree Health Care (OPEB)	Total
Unfunded Liability - Plan	\$ 37,608,719,328	\$ 2,118,062,647	\$ 39,726,781,975
Grand Blanc Community Schools' Proportionate Share	0.4686%	0.4650%	
Grand Blanc Community Schools' Allocation of Unfunded Liability	\$ 176,234,474	\$ 9,848,963	\$ 186,083,437

MSPERS Impact to District's Financial Statements

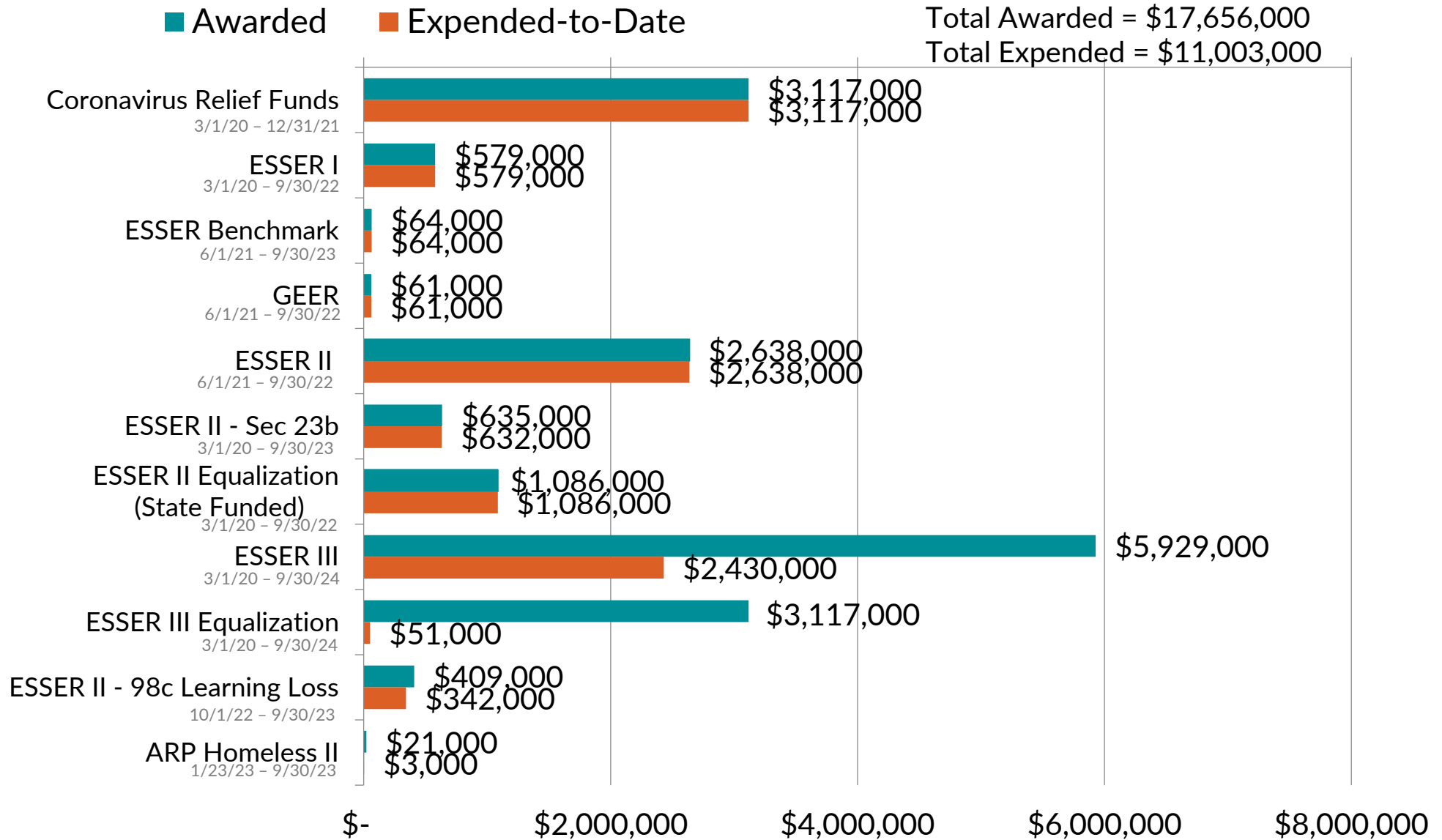
GASB 68 – First applicable in 2015, requires all districts to report an allocation of the funding status of the MSPERS pension plan on their Statement of Net Position

Pushed most districts in Michigan to a deficit position on the statement of Net Position

GASB 75 – First applicable in 2018, is similar to GASB 68, but applies to the healthcare portion of the plan



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





Thank you.

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