

A photograph of four children smiling and laughing, with colorful paint smeared on their faces and clothes. One girl in the foreground holds a paintbrush. The background is white with colorful paint splatters.

plante  
*m*  
moran

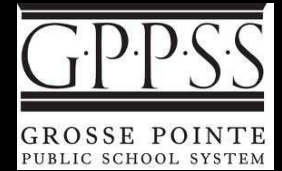
audit • tax • consulting

# Grosse Pointe Public Schools

Overview of Financial Results

For the year ended June 30, 2012

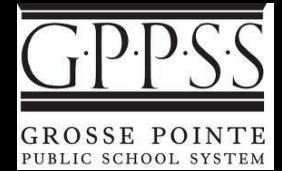
# Grosse Pointe Public Schools Audit Results



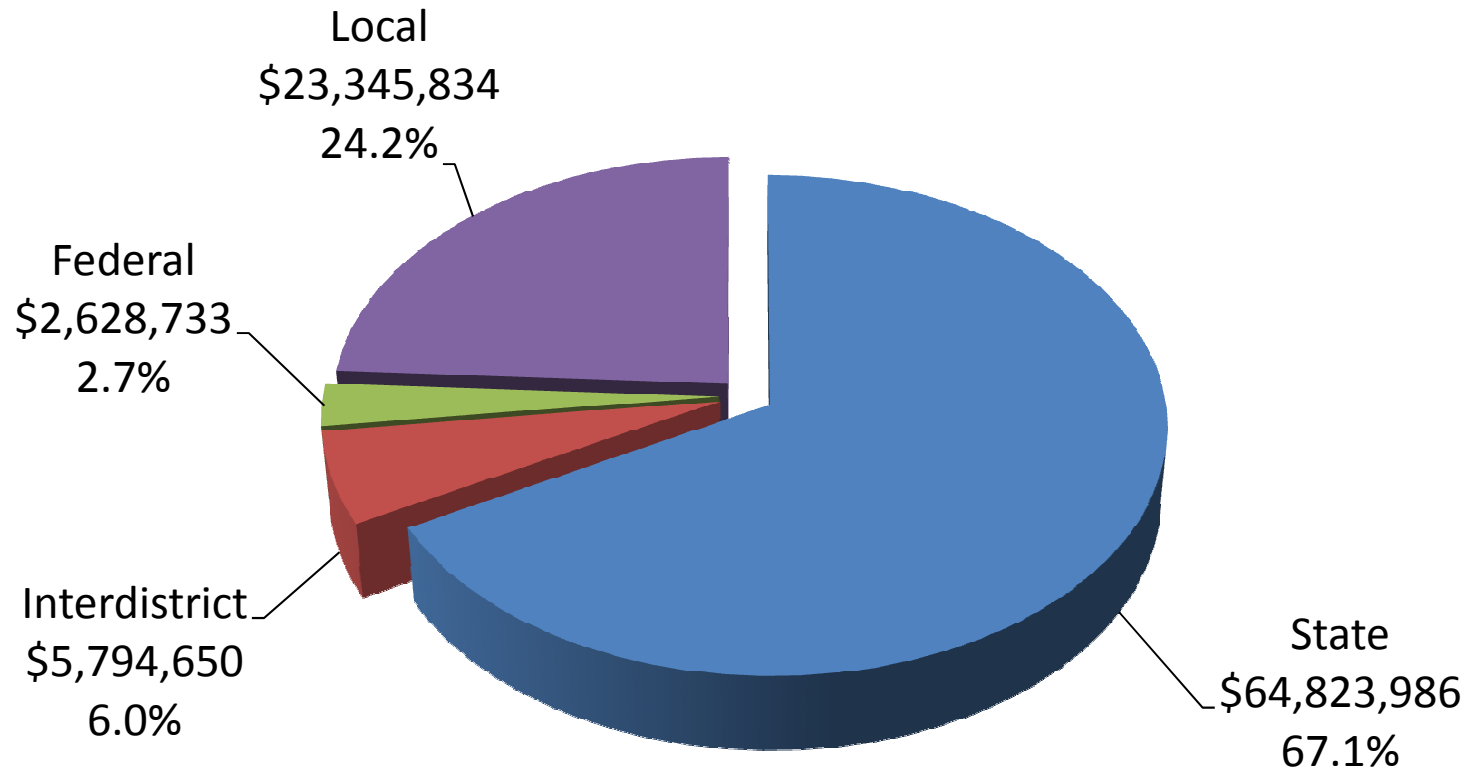
2

- Audit done to comply with State law
- Audit verifies that accounting is done accurately by District
- Audit considers District internal controls over financial transactions
- Unqualified or “clean” opinion
- Not aware of changes needed for financial statements to be issued in accordance with accounting rules

# Grosse Pointe Public Schools General Fund Revenue Year Ended June 30, 2012



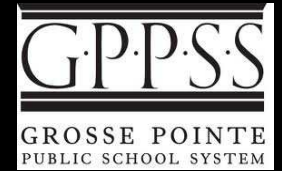
3



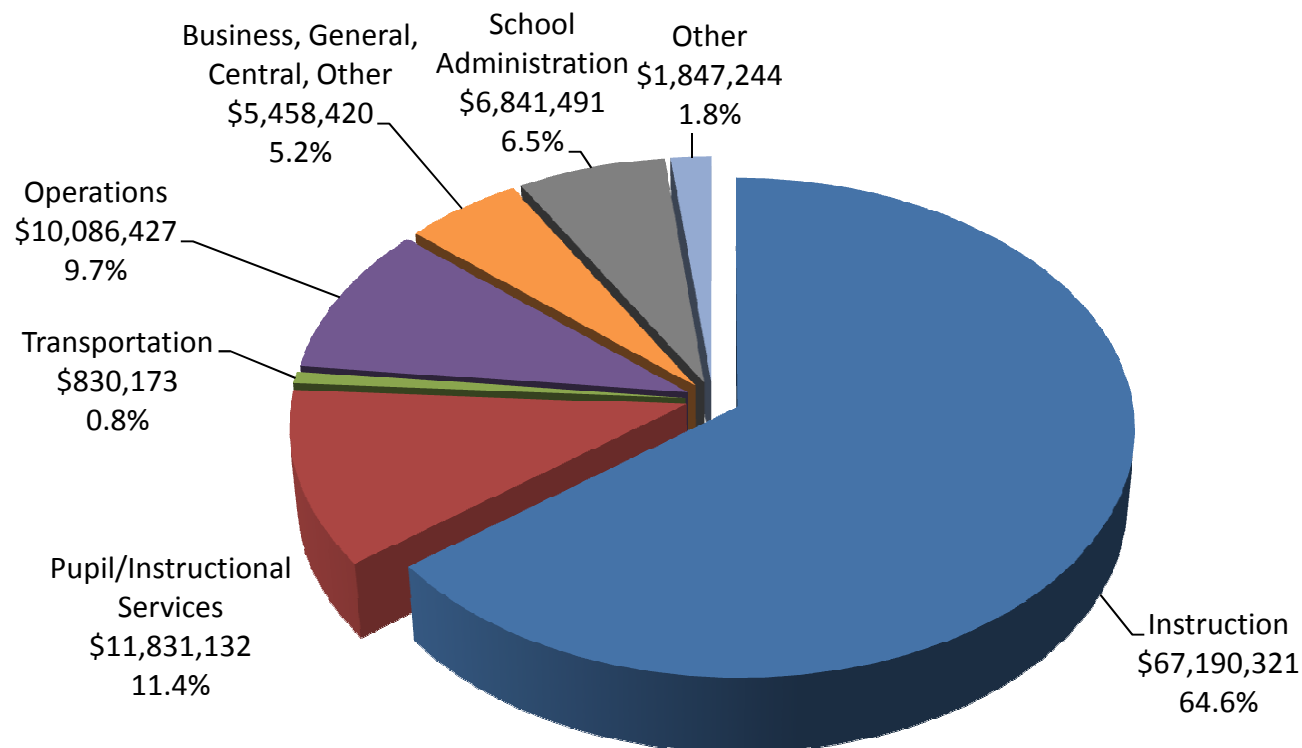
Total Revenue\*  
\$96,593,203

\*Excludes operating transfers

# Grosse Pointe Public Schools General Fund Expenditures (By Function) Year Ended June 30, 2012



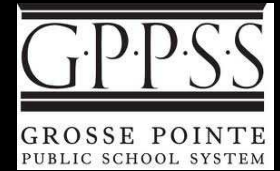
4



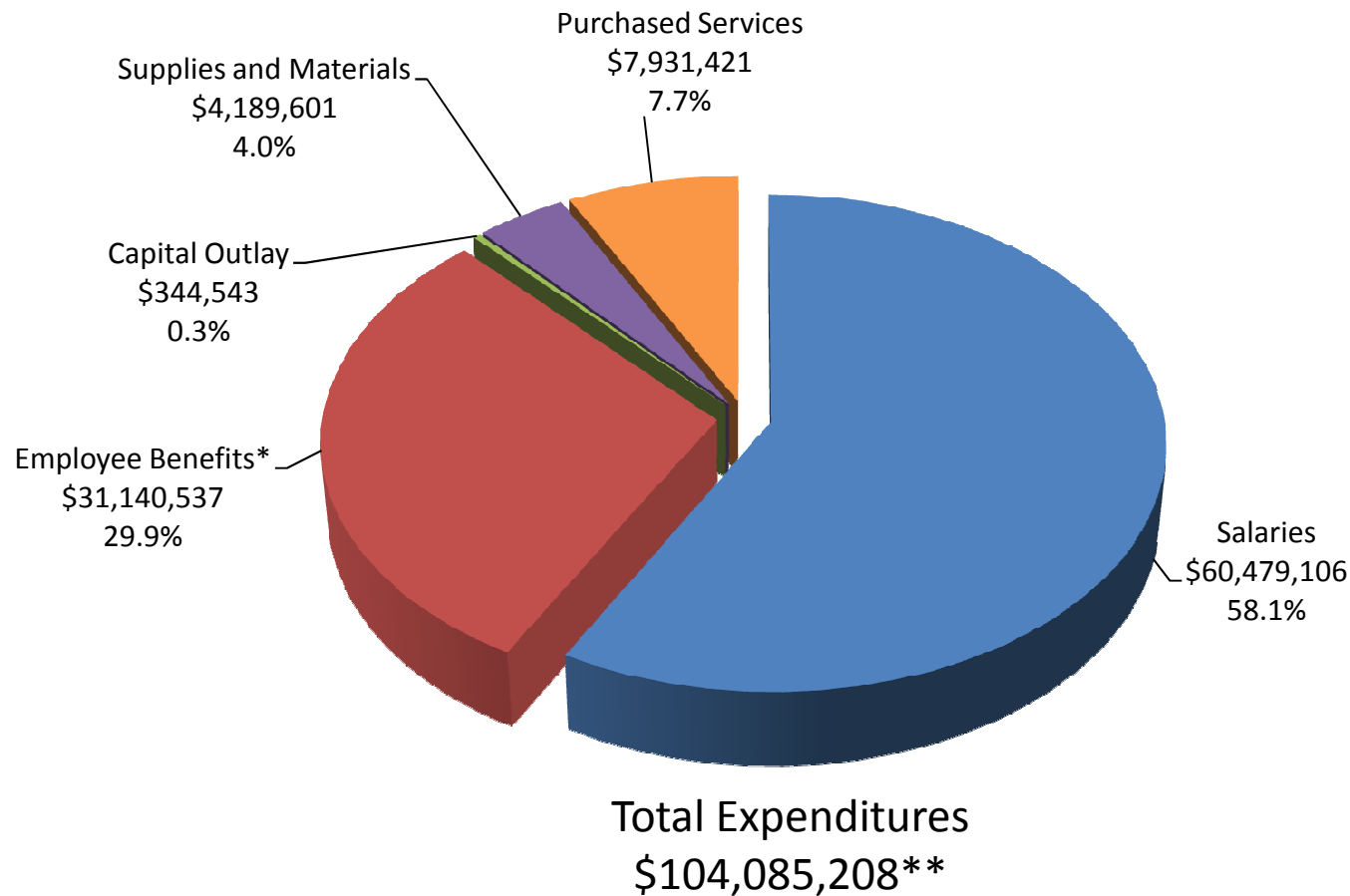
Total Expenditures  
\$104,085,208\*

\*Excludes operating transfers

# Grosse Pointe Public Schools General Fund Expenditures (By Object) Year Ended June 30, 2012



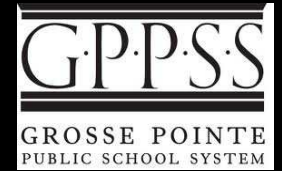
5



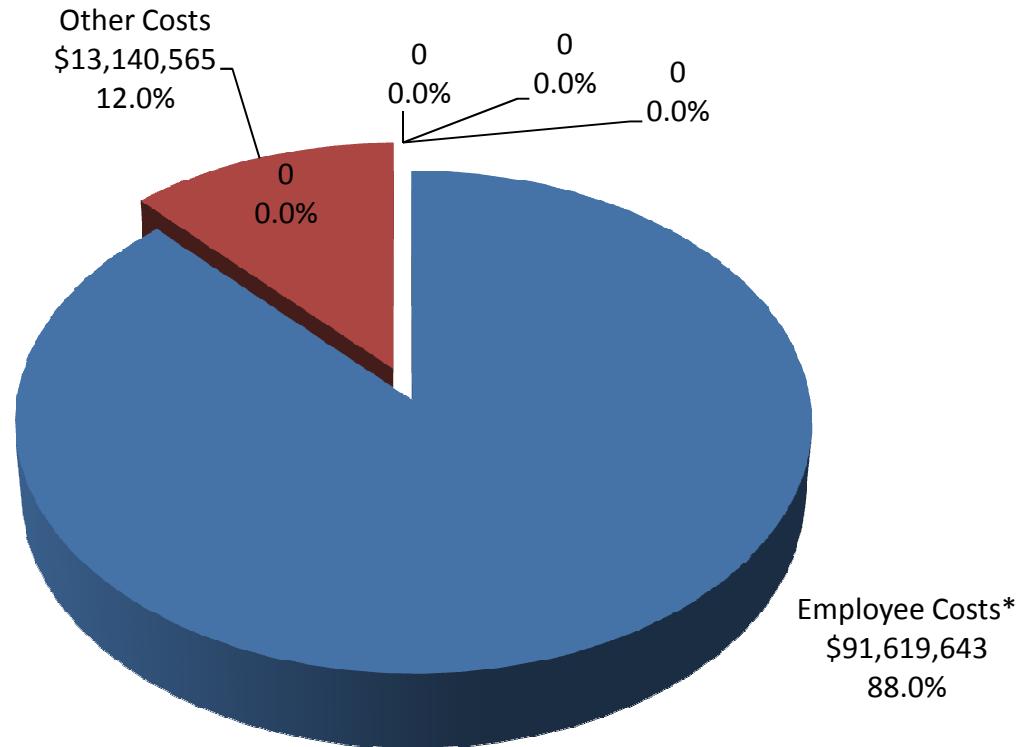
\*Employee benefits includes 2<sup>nd</sup> payment of Early Retirement Incentive

\*\*Excludes operating transfers

# Grosse Pointe Public Schools General Fund Expenditures (By Object) Year Ended June 30, 2012



6

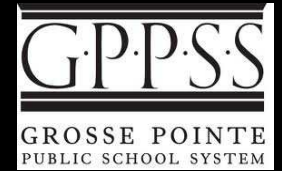


Total Expenditures  
\$104,085,208\*\*

\*\*Excludes operating transfers

\*Employee benefits includes 2<sup>nd</sup> payment of Early Retirement Incentive

# Grosse Pointe Public Schools Future Financial Challenges



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- Oxford Foundation findings and potential school finance reform
- Financial Stability of the State School Aid Fund/State Funding Challenges
- Future Changes in Retirement Rate
- Use of one-time revenue sources to cover recurring costs
- Possible elimination of personal property tax millage
- Ability to maintain fund balance at 10% of expenditures to prevent further salary adjustments





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moran

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Thank you.