

Paul Stauder <stauderp@pfm.com>
to me

3:05 PM (14

Here is the rating history since 2007. The chart following is the general fund balance which you can see was fairly low in 2013 & 2014 which is when the credit rating downgrades occurred. It's been on the upswing or stable since then.

Grosse Pointe Public School System

<u>Moody's</u> Rating	Effective	<u>S&P</u> Rating	Effective
Aa2	3/21/07	AA+	3/21/07
Aa1	4/23/10		
Aa2	8/27/13	AA	1/31/13
Aa3	7/10/14	AA-	5/16/14

June 30,	Fund Balance
2017	\$6,856,545
2016	\$6,982,849
2015	\$7,617,832
2014	\$5,740,533
2013	\$2,001,212
2012	\$6,214,019
2011	\$13,844,148

Thank you,
Paul

Paul R. Stauder
Managing Director

PFM Financial Advisors LLC | Public Financial Management, Inc.
stauderp@pfm.com | direct 734.794.2530 | office 734.994.9700 | fax 734.994.9710 | cell 734.646.5485 | web pfm.com

555 Briarwood Circle, Suite 333 | Ann Arbor, MI 48108

Public Financial Management, Inc. and PFM Financial Advisors LLC (collectively referred to as ("PFM")) are both registered municipal advisors with the SEC and the MSRB.