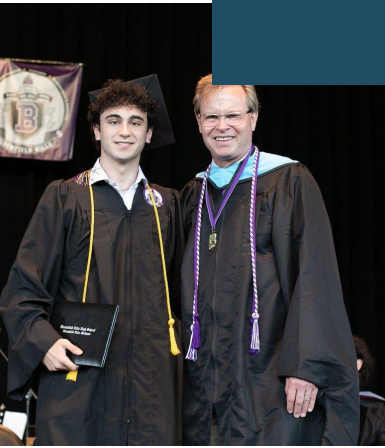




ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Year Ended June 30, 2021



BLOOMFIELD HILLS, MICHIGAN

Annual Comprehensive Financial Report

Bloomfield Hills Schools

Bloomfield Hills, Michigan

For the fiscal year ended
June 30, 2021

Board Of Education

Paul Kolin
President

Jennifer Matlow
Vice President

Howard Baron
Treasurer

John VanGemert
Secretary

Lisa Efros
Trustee

Siva Kumar
Trustee

Michelle Southward
Trustee

Patrick Watson
Superintendent of Schools

As prepared by the Finance Team

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**Bloomfield Hills Schools
District Officials**

Administration

Patrick Watson
Superintendent of Schools

Keith McDonald
Assistant Superintendent - Human Resources, Labor Relations &
Title IX Coordinator

Todd Bidlack
Assistant Superintendent - Learning Services

Christina M. Kostiuk
Assistant Superintendent – Finance & Operations

Sarah Fairman
Director - Secondary Education

Kimberly Hempton
Director - Elementary Education

Karen Huyghe
Director - Communications
Jacob McDermott
Director – Physical Plant Services

David Shulkin
Director - Learning & Performance Technology

Jennifer Perrone
Director - Special Education

Margaret Schultz
Director – Instructional Equity & Title IX Coordinator

Karen Hildebrandt
Director – Finance

Karen Healy
Director – Human Resources & Payroll

Michael Cowdrey
Director - Athletics & Recreation

Board of Education

Paul Kolin
President

Jennifer Matlow
Vice President

Howard Baron
Treasurer

John VanGemert
Secretary

Lisa Efros
Trustee

Siva Kumar
Trustee

Michelle Southward
Trustee

Portrait *of a* Learner

A disposition to inquire about the world

A learner who inquires about the world can explore local and global connections, ask questions of significance that call upon critical thinking, frame problems and construct solutions. They seek information beyond familiar environments. They engage in analysis, synthesis, evaluation, creation, and application.

A disposition to understand multiple perspectives

A learner who understands multiple perspectives interacts with others whose paths differ greatly from their own, honoring the value of our shared human dignity. They recognize and resist stereotypes and understand multiple cultural contexts.

A disposition toward respectful dialogue

A learner who engages in respectful dialogue can communicate across differences and listen with intentionality. They express empathy for others while sharing courageously, openly and appropriately.

A disposition toward grappling with complexities

A learner who can grapple with complexities can persevere in the face of multi-layered processes, ideas, and problems. They can display resilience in the face of challenges and change.

A disposition toward taking responsible action

A learner who takes responsible action collaborates with others with the intent to mobilize ideas into action. They recognize that service to community is a form of action.

STRATEGIC PLAN GOALS

Goals 1-4 Approved January 17, 2019

Goal 5 Approved June 24, 2021



GOAL #1

BHS will provide an educational experience where all learners are empowered to reach their unique potential reflecting the BHS “Portrait of a Learner.”

Objectives: BHS will adopt measurable best practices in:

- (Objective 1) Providing experiential, student-centered learning, emphasizing a high level of effective research and inquiry throughout the curriculum.
- (Objective 2) Optimizing our use of time to best support the learning needs of students and staff.
- (Objective 3) Implementing multiple ways for students to show evidence of learning
- (Objective 4) Providing all students a rigorous curriculum aligned to standards for every subject
- (Objective 5) Ensuring ongoing opportunities for student choice and voice across all disciplines.
- (Objective 6) Ensuring that students of all abilities are offered the consistent and coherent support needed to reach their potential (MTSS, 504, IEP, etc.)
- (Objective 7) Educating the whole child and intentionally planning for the social/emotional well-being of all students.

GOAL #2

BHS will maximize and equitably allocate resources to achieve District goals.

- Ensure safe and secure facilities.
- Support students’ learning and engagement with state of the art facilities, technology and materials.
- Expand availability and community use of district facilities.
- Develop multiple revenue streams and cost sharing opportunities.
- Support the continued growth of the Bloomfield Hills Schools Foundation.
- Establish a review process to assess how programs affect students in order to allocate resources equitably to cover the full range of student needs and abilities.
- Create a broad-based collaborative of stakeholders to attract and retain families with school age children to Bloomfield Hills Schools.

GOAL #3

BHS will continue to attract, retain, and develop a high quality workforce that supports every student through:

- A collaborative culture of trust, engagement, and growth.
- The strength of diverse voices and multiple perspectives.
- The engagement and empowerment of every employee.

GOAL #4

Bloomfield Hills Schools provides all community members with information to be engaged and empowered

- Provide clear, consistent, and comprehensive communication.
- Create, sustain, and grow relationships and partnerships.
- Use a variety of tools and activities to provide open and accessible communications.

GOAL #5

Bloomfield Hills Schools will foster, encourage, and develop a diverse culture where equity and inclusion are at the forefront of decision making processes: multiple perspectives are shared, celebrated and included, empowering students and staff with the knowledge, experiences, and skills necessary/needed to make the world a just and equitable place for all.

- School leaders will create and maintain inclusive spaces for sharing information and gathering feedback from students on decisions that directly impact them and provide opportunities that include them in the decision making process, helping us to identify (implicit and explicit) the justice, equity, diversity, and inclusion (JEDI) challenges that exist.
- Developing and sustaining infrastructures supported by policies and procedures that build an environment that fosters a culture of justice, equity, diversity and inclusion (JEDI) across all areas of the district.
- Presenting students and staff with tools needed to become advocates for themselves and others.

BH Bloom
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We believe

EXCELLENCE

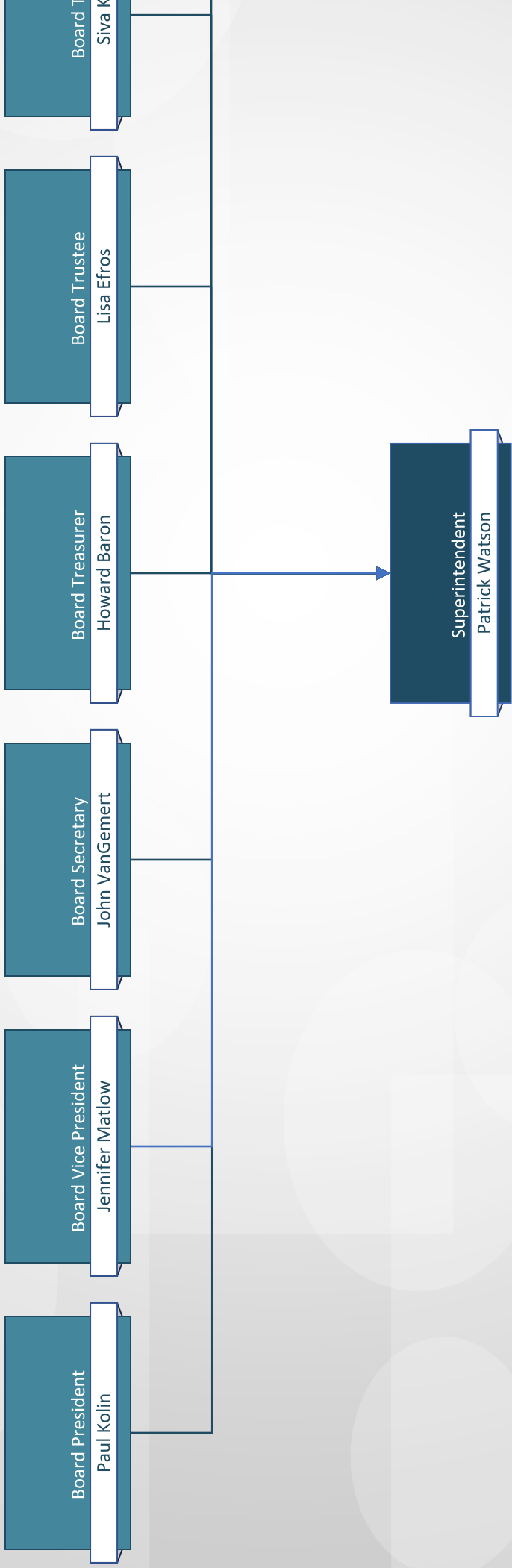
- Every student is capable of excellence. We work daily to cultivate and honor the talents of all our students.
- High expectations, goals, and standards.

BH

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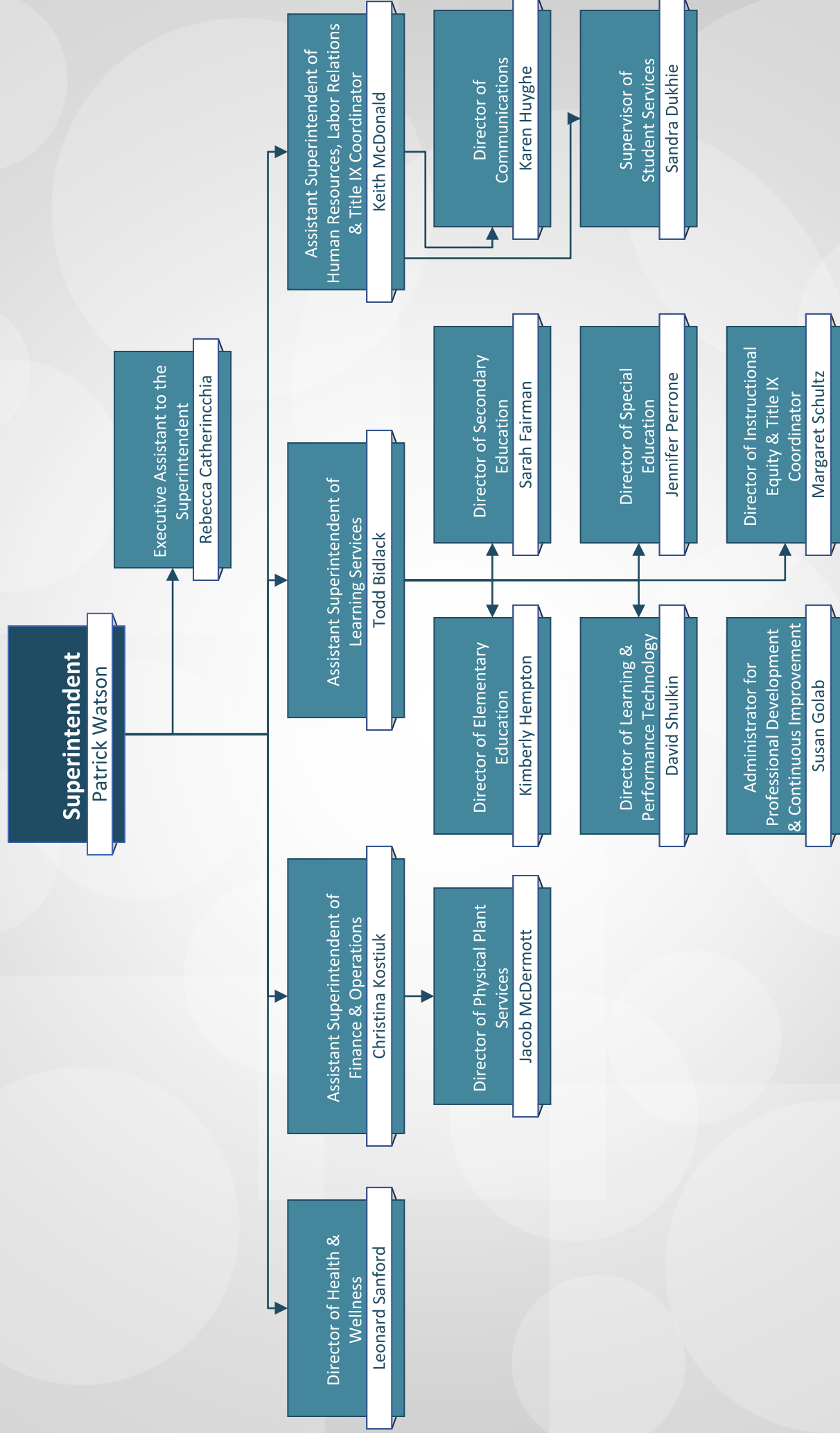
BLOOM

BOARD OF EDUCATION



SUPERINTENDENT'S CABINET

2020-2021 as of June 30, 2021



LEARNING SERVICES TEAM

Assistant Superintendent of Learning Services
Todd Bidlack

Administrative Assistant
Jodi Kramer

Secretary
Kim Egal

Director of Elementary Education
Kimberly Hempton

Preschool Supervisor
Lisa Gryglak

Preschool Coordinator
Wendy Rocha

Director of Secondary Education
Sarah Fairman

Director of Special Education
Jennifer Perrone

Wing Lake Supervisor
Rebecca Anders

Deaf & Hard of Hearing Supervisor
Trevor Harker

Special Education Staff

Social Workers
School Psychologists
OT/PT/Speech
Early Childhood Special Education Staff

Principals

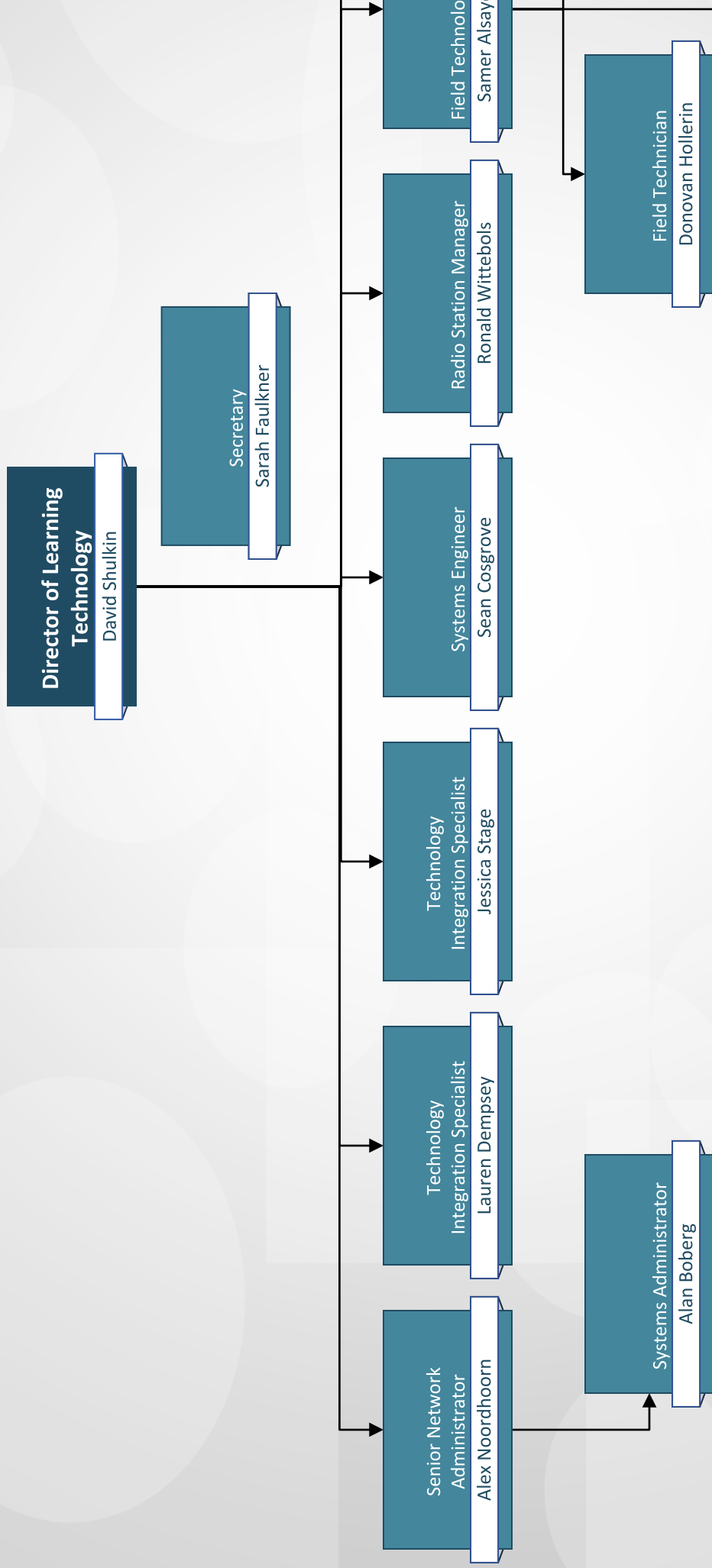
Charlie Hollerith
Randy English
Jason Rubel
Andrew Gignac
Nick Russo
Mary Hillberry
Lester Sharon
Harleen Singh

Director of Instructional Equity & Title IX Coordinator
Margaret Schultz

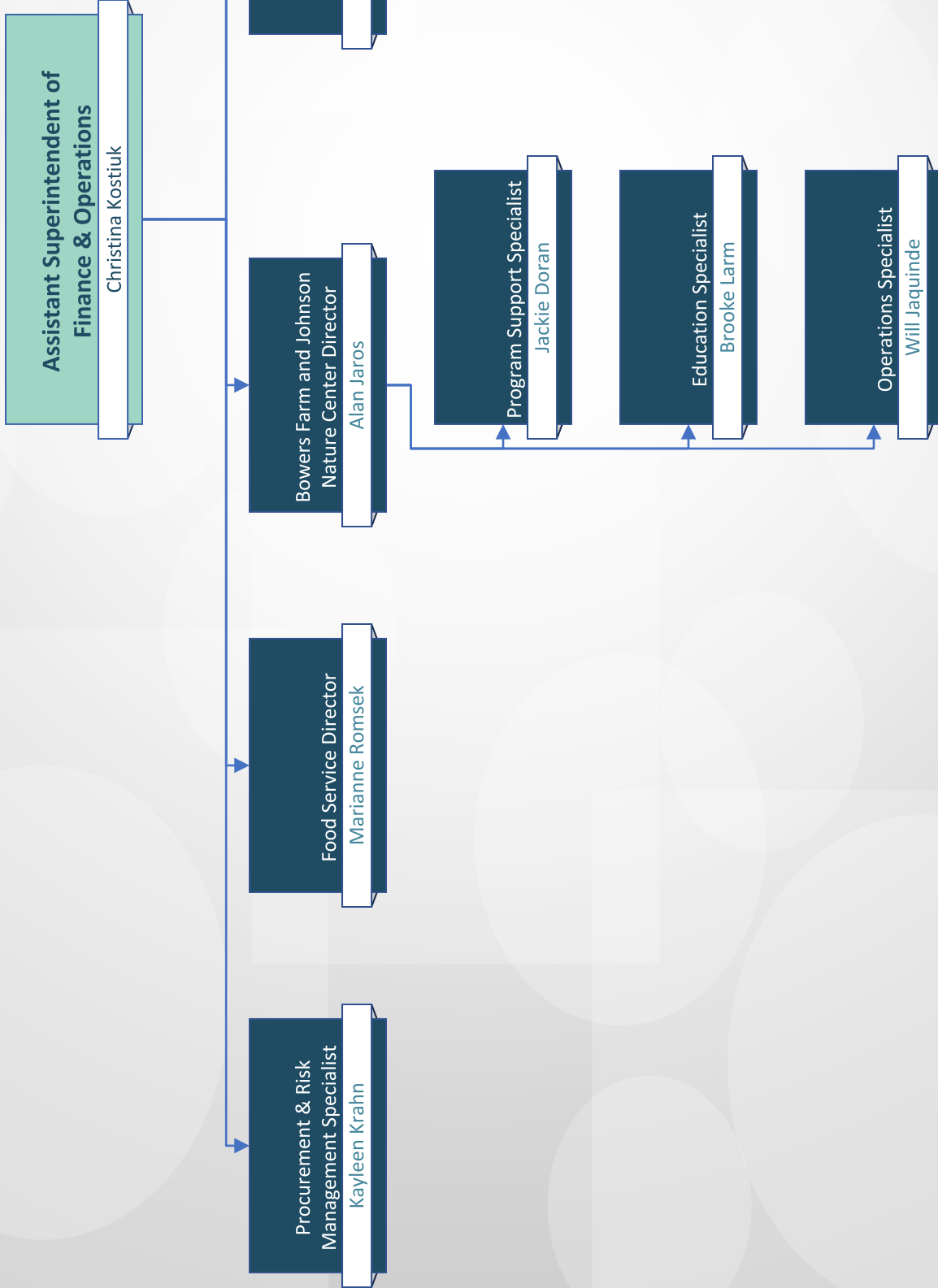
Administrator for Bowers Academy
Aileen Myer

Data and Assessment Coordinator
Carey Crooker

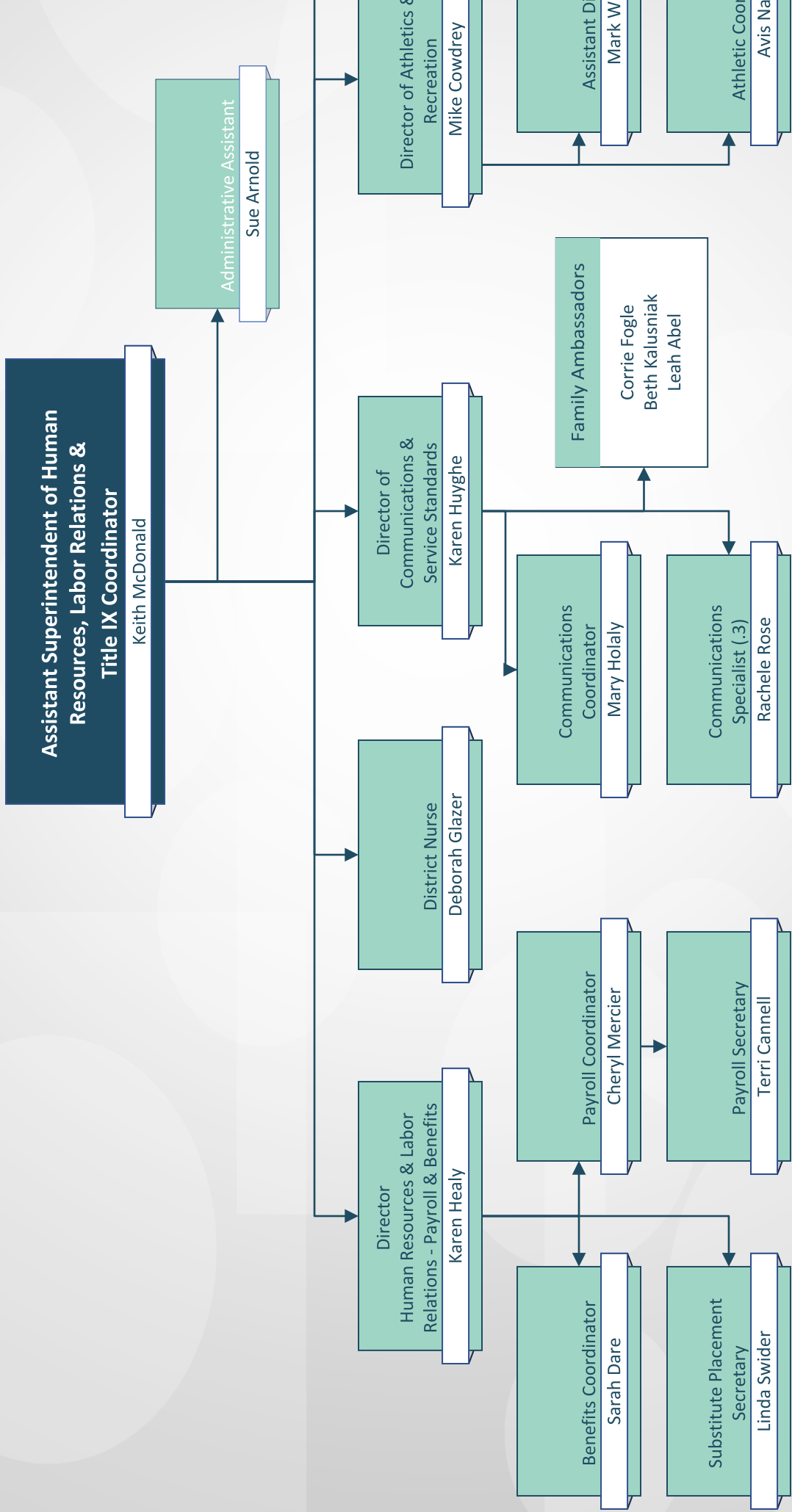
INFORMATION SERVICES



FINANCE & OPERATIONS



HUMAN RESOURCES, PAYROLL, ATHLETICS, COMMUNICATIONS, STUDENT SERVICES





October 13, 2021

To Citizens and Board Members:

The Annual Comprehensive Financial Report of Bloomfield Hills Schools (the “School District”) for the fiscal year ended June 30, 2021 is submitted herewith. This report was prepared by the School District and contains all activities and programs of the Board of Education. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the School District. We believe that the data as presented is accurate in all material respects and is presented in a manner designed to fairly set forth the financial position and results of operations of the School District as measured by the financial activity of its various funds. All disclosures necessary to enable the reader to gain the maximum understanding of the School District’s financial affairs are included.

Reporting Entity and Services

Bloomfield Hills Schools is an independent reporting entity fully meeting the criteria established by the Governmental Accounting Standards Board. All funds and reporting levels of the School District are included in this report. The School District does not have component units.

The financial section reports separately the district-wide reporting level, governmental fund types, proprietary fund type, and fiduciary fund types administered by the School District.

How this Report is Organized

The Annual Comprehensive Financial Report was prepared to meet the needs of a broad spectrum of financial statement readers and is divided into the following major sections: introductory, financial, and statistical.

Introductory Section

This section introduces the reader to Bloomfield Hills Schools and to this report. Included are this transmittal letter, charts and graphs about the School District, Points of Pride of the School District, the School District’s members of the Board of Education and Administration, the School District’s Mission Statement and Core Values, the School District’s Organizational Chart, and the School District’s Certificate of Excellence in Financial Reporting.

Financial Section

The independent auditors’ report, management’s discussion and analysis, financial statements, notes to the financial statements, required supplemental information, and other supplemental information are included in this section. These are the School District’s basic financial statements that will provide an overview for readers who require less detailed information than is contained in the balance of this report. The management’s discussion and analysis provides condensed financial information extracted from the district-wide and fund level financial statements. We direct the reader to the management’s discussion and analysis, which starts on page 3.

The management of the School District is responsible for the financial information and representations contained in the financial statements and other sections of the annual report. In preparing the financial statements, it is necessary that management make informed estimates and judgments based on currently available information about the effects of certain events and transactions.

The basic financial statements, supplementary statements, and schedules presented in the financial section of this report present fairly and with full disclosure the financial position and results of the financial operation of the funds and reporting levels in conformity with accounting principles generally accepted in the United States of America and demonstrate compliance with finance-related legal and contractual provisions.

The basis of accounting for each reporting level/fund is consistent with the activities and objectives of the fund as a fiscal and accounting entity.

Other supplementary information and schedules contain a more detailed analysis of revenues and expenditures that are compared to the 2020-2021 budgets for the General and Special Revenue Funds. In addition, there are combining schedules shown by fund type with totals that agree with those reflected in the basic financial statements as other nonmajor governmental funds. Also included in this section is a schedule of indebtedness describing each debt issue along with interest rates and annual maturities, and schedule of cash and investments.

Statistical Section

Although this section contains substantial financial information, these tables differ from financial statements in that they present some non-accounting data, compare 10 years of data, and are intended to reflect economic data and financial trends of the School District.

About Bloomfield Hills Schools

The Community

Bloomfield Hills Schools covers 25 square miles of lakes and rolling wooded land in Oakland County. It is located approximately 20 miles north of Detroit, with easy access to the abundant cultural and educational activities of the metropolitan area. The School District consists of most of the City of Bloomfield Hills, approximately one-half of Bloomfield Township, and parts of West Bloomfield Township, the City of Troy, and the City of Orchard Lake Village. The population within the School District boundaries is approximately 38,345. The total population of all five municipalities without regard to the School District boundaries is 204,133 per the 2020 Census as reported by the Southeastern Michigan Council of Governments (SEMCOG). This is an established suburban residential community that encourages and supports excellence in education.

Living and learning go hand-in-hand in the Bloomfield Hills community. The schools are the centerpiece of community activities - with art shows, nature walks, sporting events, musical and dramatic performances, parenting classes, enrichment programs, and many other community education offerings.

The School District's Vision, Mission, Strategic Goals, and the Portrait of a Learner

Bloomfield Hills Schools exemplifies a multifaceted environment with many features and perspectives considered. Consistent with other school districts and many businesses, the School District crafted vision and mission statements. During the fall of 2018, a committee of community and staff participated in a *Bloomfield Forward* strategic goal setting process. The committee drafted four goal areas aligned with the Board of Education's approved draft of vision and mission statements: 1- *BHS will provide an educational experience where all learners are empowered to reach their unique potential reflecting the BHS "Portrait of a Learner".* 2- *BHS will maximize and equitably allocate resources to achieve District goals.* 3- *BHS will continue to attract, retain, and develop a high quality workforce that supports every student.* 4 - *Bloomfield Hills Schools provides all community members with information to be engaged and empowered.* In June of 2021, the Board of Education approved strategic goal 5, Diversity, Equity and Inclusion as follows: *Bloomfield Hills Schools will foster, encourage, and develop a diverse culture where equity and inclusion are at the forefront of decision making processes: multiple perspectives are shared, celebrated and included, empowering students and staff with the knowledge, experiences, and skills necessary/needed to make the world a just and equitable place for all.*

The Board of Education approved the School District's core beliefs and values as well as a vision statement during the year. The Board of Education is in the process of finalizing a mission statement.

As a proud leader in educational innovation, we recognize that as the world rapidly changes, we must continually change and innovate with it, evolving our specific practices upon a solid platform of our mission, vision, core beliefs and values, and strategic goals. This evolving review led to the development of the construction of the Bloomfield Hills Portrait of a Learner. The dispositions serve as a framework for the learning experiences of each classroom and professional learning session.

A copy of the School District's Core Beliefs and Values, Vision Statement as well as the Portrait of a Learner is provided at the end of the introductory section.

Instructional Program

Bloomfield Hills Schools is steadfast in the belief that its primary responsibility is to provide optimal educational opportunities for students from pre-kindergarten through grade 12. School District administrators study societal and economic trends with a watchful eye toward students' future opportunities. Students need a solid academic foundation combined with adaptability, resourcefulness, and enterprise in preparation for their success in a world of rapid change. Continual and thoughtful review of curriculum and program options that align with our Vision, Mission, and Portrait of a Learner, strengthens learning experiences for students.

Toward this end, the School District is continually striving for professional growth in order to sustain high quality instruction. The School District offers a variety of ongoing and new opportunities for staff training. In addition, enthusiastic staff optimizes student learning by creating innovative programs. Parents, students, and community members have ever-increasing opportunities to work with instructional staff to consider program options and create new partnerships within its schools.

The School District has long understood the value of technology as a means of expanding and enhancing both teaching and learning. Providing students, teachers, and families with access to uniform technology platforms, common tools, and technical supports, the District can use

technology in a more effective and purposeful way for a more personalized student learning experience.

With that focus, the School District provides individual devices for each student and staff member with age appropriate tools, applications, and digital resources designed to engage, enhance, and extend learning experiences beyond the classroom.

At the core of our district philosophy, we believe student engagement, rich and caring relationships, developing a sense of belonging, and student ownership of learning are paramount. Research, school visits, and reflection on our students' needs indicated that a redesign of learning spaces can facilitate a meaningful connection to the curriculum, peers, and teachers. This focus has resulted in a design of gateway spaces and learning communities at the middle school and high school levels. We believe that students will thrive in environments that promote collaboration, collaboration, creativity, critical thinking, and attend to personal learning.

The School District continually investigates funding options, which will permit it to continue offering myriad opportunities for a global education to its students in the third millennium. Ongoing programs and supports enable students to develop skills for effective participation as adults in a democratic society.

Elementary Schools

The School District's four exemplary elementary schools provide comprehensive instruction in reading, writing, math, science, social studies, Spanish, technology, art, music, and physical education while focusing on each child's social and emotional development. Each building has grades kindergarten through three or grades kindergarten through four. Two of our sites offer Developmental Kindergarten for kindergarten-eligible children.

The outstanding core curriculum includes hands-on technology and an emphasis on inquiry. Our district Portrait of a Learner drives our instructional design and fosters dispositions essential to success in the 21st century. Our district curriculum strives to design learning opportunities that embrace the natural connections between subjects taught, learn to develop meaningful questions about content and their learning while concurrently acquiring skills that enable them to assess the validity and impact of information they discover. Our learners understand and appreciate the importance of examining issues from multiple perspectives and cultures. Our classrooms are places where thinking is honored, and demonstrations of understanding are valued. Students engage in deep and connected learning that promotes independence and a sense of agency.

In addition, our elementary schools are supported with frameworks that guide their ongoing development. Conant and Lone Pine Elementary Schools are authorized by the International Baccalaureate Primary Years Programme (PYP). PYP requires a cross-disciplinary, inquiry-based approach to teaching and learning. The PYP is internationally accredited and takes a global context into account in the learning design. Eastover Elementary School and Way Elementary School nurture a culture of thinking and compassion by embracing the Visible Thinking framework, a research branch of Harvard's Project Zero.

In 2015, Eastover Elementary School was recognized as a U.S. Department of Education National Blue Ribbon School. In 2021, Conant Elementary School was recognized as a U.S. Department of Education National Blue Ribbon School.

Middle Schools

The School District's nationally recognized middle school program offers a team approach focusing on the core areas of math, science, English Language Arts, and social studies. Numerous elective classes provide students with opportunities to discover and explore their passions in world language, design technology, 2D and 3D arts, music, health, physical education, and computer literacy. Consultant teams work with teachers to provide enrichment and remedial programs to ensure the success of all students.

Beyond the "basics," the middle school philosophy focuses on the development of social, emotional, and academic confidence of its students. The School District's three award-winning middle schools serve students in grades four through eight or grades five through eight.

The School District's middle schools have adopted the International Baccalaureate Middle Years Programme (MYP) and are fully authorized MYP schools for all grade 6 through 8 grade students. Additionally, West Hills Middle School received Primary Years Programme (PYP) authorization, a program for their fourth and fifth graders. The MYP has similar goals as the PYP discussed in the last paragraph under Elementary Schools. MYP focuses on the critical transitional stage from childhood into adulthood and is designed for students between the ages of 11 and 16.

High Schools

Recognized as "Outstanding" by the U.S. Department of Education, the School District's high school, Bloomfield Hills High School, annually produces an average of 19 National Merit Scholarship winners, 98 percent college applicants, and a generous number of presidential scholars in academics and the arts. Built around the four Cornerstones of Relationships, Authentic Learning, Innovation and Responsibility/Ownership, the campus features open, flexible, collaborative learning spaces that mirror the modern work environments found in business and higher education. Through collaborative and supportive learning communities in ninth and tenth grade, students are able to take ownership of the opportunities to individualize their learning in eleventh and twelfth grades. Bloomfield Hills High School provides the International Baccalaureate Middle Years Programme (MYP) for all students in ninth and tenth grades. The collaborative nature and focus on interdisciplinary learning within the MYP blends well with the learning community model. In addition, the International Baccalaureate Diploma Programme is an option for students in eleventh and twelfth grades. The Diploma Programme is substantially more rigorous, requiring end-of-term exams in several content areas among other requirements. Increasingly, universities are inquiring in their application process whether students have participated in International Baccalaureate-sanctioned curriculum programs. Advanced Placement courses also challenge students in areas of interest and prepare students for a post-secondary career.

As an option available to students during their high school career, the School District utilizes the Model Center to house the Pathway program. The BHHS Pathway Program is designed to create rich and meaningful learning experiences for students through a sense of community and connectedness within the school and the local community. Students have the opportunity to pursue their passions, engage in authentic and experiential learning opportunities and be directly connected with organizations outside the school walls. Developing relationships with business, industry and higher education partners is a key component of the BHHS Pathways in order to design a program that creates powerful, transformative, meaningful and unique learning experiences. The Pathway programs include Media Arts, Biomedical, and Agriculture, Food, and Natural Resources. An engineering Pathway program is under development.

An alternative high school, Bowers Academy, operates at the School District's Charles L. Bowers Farm (Bowers School Farm). Students participate in a unique culture that provides an optimal

learning environment that is student-centered, place-based, with a strong focus on social-emotional learning. Student to adult ratio target is 8:1, allowing students to best realize their strengths, interests, and independence through strong partnerships and immersive experiences.

The PREP (Prepared, Responsible, Employable, Productive) program opened in 2006, serving post-secondary students ages 18 through 26. The young adults learn vocational and life skills in the program. In addition, the Disability Network teaches them empowerment skills like self-advocacy and personal responsibility. Michigan Rehabilitative Services provides job coaching and helps students find work. Recently, the PREP program has added a home located on the Nature Center property as an authentic learning space to practice daily life skills.

The International Academy is a unique consortium high school of 10 districts in Oakland County that operates a campus within the School District. Graduates of the International Academy work towards earning the world-recognized International Baccalaureate diploma. With a 190-day school year and six hours of instruction per day, the Academy provides a unique blend of rigorous academic standards and practical, career-related learning in a small campus environment.

Specialized Learning Facilities

The E.L. Johnson Nature Center (Nature Center) is a 40-acre outdoor learning area set aside to develop and encourage outdoor, ecological education, and natural resource stewardship for students. A modern interpretive building enhances the site. Programming is scheduled for each grade level consistent with their learning skills and aptitude. The Nature Center is also a community resource, which operates walking trails where visitors can interact with rehabilitated and captive wildlife, throughout the year.

Bowers School Farm has been located on 93 acres in Bloomfield Township since 1967. Animals such as sheep, horses, cattle, and pigs graze the pastures. The Farm is also home to acres of vegetable production, community gardens, and curated horticultural gardens. The authenticity of a small-scale working farm connects students and the community to where their food comes from. Learning comes alive with meaning and purpose as we welcome every learner to discover and wonder in the world around them. The Bowers School Farm is an integral part of the K-12 instructional program. It provides authentic, place-based learning experiences. Offering field trips, camps, and public events throughout the year, visitors can get hands-on exploring agriculture through interactive demonstrations. The farm is home to many unique activities including the BHHS agriculture, food and natural resources program, and FFA high school leadership program. The latest research-based curriculum and experiential methodology inform the instructional design of school and community programs.

Special Needs Facilities

The School District operates two Oakland County Special Education regional programs. Wing Lake Developmental Center serves students with severe cognitive and severe multiple impairments. The second center program is for students who are deaf and hard of hearing (DHH). Students that attend the DHH center program attend three general education buildings with their same age peers. Students attend both center programs from schools throughout Oakland County.

SCAMP is a five-week summer day camp program for children with disabilities. The program is operated by Bloomfield Hills Schools and is funded through tuition and donations.

Bloomfield Hills supports students under the Michigan Administrative Rules for Special Education (MARSE) Rules to meet students' individual needs. Programs and services are offered in every building and include resource room, ancillary services i.e., school social work,

occupational therapy, physical therapy, speech and language therapy and paraprofessional support as determined by a student's Individual Education Plan (IEP). All students are general education students first and foremost and receive specially designed instruction in their deficit area. Students may be eligible for services from birth to 26 years of age.

Wellness and Social Emotional Learning

The School District is committed to supporting the social emotional wellness of both students and staff. A leadership team in the district worked hard to create an implementation plan which outlined three main priorities for the Bloomfield Hills School District. The three priorities are: check-in and routines for students, staff meetings centered in staff wellness, and dedicated weekly time for SEL lessons. We have also started a therapy dog program this year to support the mental health and wellness of staff and students. Currently, we have a therapy dog full time in two of our buildings, and will be growing that over the next couple of years to support a dog in each of our schools.

Preschool and Child Care Services

The School District places a deliberate focus on preschool and childcare services. Such services round out the kindergarten through twelfth grade program and provide truly comprehensive services to families. The preschool program prepares children for kindergarten beginning at the age of two-and-a-half years old. Preschool instruction is developmentally appropriate and aligns seamlessly with the Michigan Early Childhood Standards and with early elementary instruction.

Preschool services are primarily fee-based and operate at three sites under the brand Bloomin' Preschools. These sites were specifically designed and built for preschool-aged children. Two of these facilities are built as additions to existing elementary schools, with enhanced interactions with these elementary schools (Conant and Lone Pine schools). The third is a spacious facility at Fox Hills, which is fully remodeled for preschool-aged children. The School District has been able to participate in a state-funded four year old preschool program, The Great Start Readiness Program. This program has supported a classroom at the Fox Hills site to serve families whose circumstances indicate a need for free early childhood education.

Childcare services are also fee-based and provide before and after care services at each preschool location for children who need care outside of traditional preschool hours. In addition, the Fox Hills facility provides childcare, beginning with infants who are six weeks old through two and a half years of age. Another program for infants and toddlers is available at Bloomin' Preschool Lone Pine.

Children with disabilities are supported at Fox Hills in the Special Education Early Development (SEED) Program. These children receive specialized instruction to meet their individualized needs. Additionally, children birth to 3 years of age are supported by our Early Interventionists in their natural environments (homes).

Additionally, latchkey services are offered at all of our elementary and middle schools. These are fee based programs which offer care for students who need a safe, supervised, environment before and after school.

Recreation and Community Services

The School District's Recreation and Community Services Department operates a host of other community outreach programs. Programs are developed to appeal to all ages in the community from preschoolers to adults. The School District's indoor and outdoor facilities are used to operate

both recreational and community outreach programs. Facilities owned by the School District provide the only source of community recreation related activities in the Bloomfield Hills area.

Student and Staff Recognition

The School District is proud of the many achievements of students and staff during 2020-2021. A list of some of these achievements is included at the conclusion of the introductory section.

Financial Status of the School District

One of our strategic goals is to maximize and equitably allocate resources to achieve District goals. Within this goal, we will ensure safe and secure facilities, support students' learning and engagement with state of the art facilities, technology and materials, and expand availability and community use of district facilities, among other objectives detailed on the website.

Specific to the financial status of the district, we have been challenged by school funding not keeping pace with inflation. A prudent approach to managing the School District's funds has served the District well. Without adequate funding, ongoing budget balancing efforts are necessary to reduce and eliminate annual operating deficits and to comply with board policy on the operating budget and fund balance level. Despite any budget challenges, the district remains in a sound financial position and in compliance with board policy. The district continues to offer exceptional programs and resources to our students, our class-size ratios are excellent and we continue to provide our learners with a uniquely personal, highly engaging experience.

Budgetary and Internal Controls

The School District's Board of Education maintains a system of budgetary and internal controls designed to assist management in meeting its responsibility for reporting reliable information. The system is designed to provide reasonable assurance that assets are safeguarded and transactions are recorded and executed with management's authorization. Internal control systems are subject to inherent limitations with regard to the necessity to balance cost against the benefits produced. Management believes that the existing system of budgetary and accounting control provides reasonable assurance that errors or irregularities that could be material to the financial statements are prevented or would be detected within a timely period. The School District utilizes a functional budget that is prepared according to the guidelines and requirements set forth in state law and the *State Financial Reporting Manual*.

During the fiscal year, monthly disbursement and financial reports are provided to the Board of Education for the budgetary funds, which includes the function budget lines, current year-to-date activity, encumbrances, and percent of budget for revenue and expenditures. In addition, similar budget reports are readily accessible to all budget owners, including the ability to drill into the activity and supporting detail electronically, at any time.

The report of the School District's independent certified public accountants, Plante & Moran, PLLC, appears on pages 1-2 of this report. Their audit of the basic financial statements was performed in accordance with generally accepted auditing standards and *Government Auditing Standards* and, accordingly, included a review of the Board of Education system of budgetary and accounting controls.

Capital Projects

During the summer of 2020, voters approved a \$200.155 million bond for use district-wide to re-imagine the spaces in which our students learn, including flexible and adaptable spaces,

preparing students for a future we cannot imagine. From a facility standpoint, the following reconfigurations will occur:

- Two middle schools will serve students in grades 6-8, including Bloomfield Hills Middle School North on the current Lahser site and Bloomfield Hills Middle School South in the newly renovated Bloomfield Hills Middle School.
- Four elementary schools will serve students in grades K-5, including: Lone Pine relocated to the newly renovated West Hills Middle School, Eastover relocated to the newly renovated East Hills Middle School, Conant and Way with new additions and renovations.
- Bloomin' Preschools will be located at an expanded Conant Elementary School and remodeled Eastover building.

In addition, a pool would be included in the Bloomfield Hills Middle School North building. This pool would have community operating hours for recreational swim.

Upgrades to security, infrastructure, and technology will occur at Wing Lake Developmental Center, Booth Center and the Traub building that is currently home to International Academy.

Johnson Nature Center and Bowers School Farm have been community gems for decades and both enhance the learning experiences of our students. Both locations will receive enhancements. The Farm has not been flexibly open to the public. As part of the planned bond projects, the Farm would receive upgrades that would enable residents to enjoy the space as a public park, which is something the community has expressed an interest in.

Transportation, currently adjacent to East Hills Middle School, will be relocated along with the Maintenance Center. A stand-alone STEM Career Exploration Facility featuring multiple collaborative spaces, a shop environment, and competition field areas to accommodate our World Champion robotics program and other STEM-focused clubs and activities for students in grades K-12 is planned.

Concurrent with the bond projects, a committee and administrative task-force was formed to study and provide feedback regarding attendance boundaries and formulate a recommendation to the Board of Education in the Fall of 2021. This recommendation includes balancing enrollment at approximately 550 students at each of the four elementary schools spanning between grades K-5. It also includes balancing enrollment at approximately 600 students at each of the two middle schools between grades 6-8.

Additional funding for capital projects is provided by a sinking fund millage approved by voters. In June 2004, voters approved 1.4834 mills for 10 years ending in fiscal year 2013-2014. In the fall of 2010, voters approved a five-year renewal of the sinking fund millage at .7400 mills for five years which began in fiscal year 2014-2015. The sinking fund millage is subject to the Headlee rollback factor under the Headlee Amendment that requires a rollback in the rate if the amount of tax revenue exceeds the prior year by the lesser of inflation or five percent. After the rollback, the sinking fund millage rate for the last year levied, 2017-2018, was .7165. Use of the sinking fund millage revenue has been limited to the construction and repair of school buildings until new legislation was enacted in March 2017 expanding the allowable uses to include school security improvements, and the acquisition or upgrading of technology. Since prior voter-approved sinking funds were not made eligible for this expanded use, the School District requested a replacement of the existing authority be authorized for .7165 mills, for a period of six years, 2018 to 2023, which was approved in May 2018. This millage rate for the fiscal year 2020-2021 was 0.7066 and generated \$2.8 million. Projects are prioritized based on need and a small amount is set aside for emergencies during the year. Most of the sinking fund projects take place in the summer months.

The Capital Equipment Fund was established in 2014 to segregate funding and spending related to capital needs not related to building improvements, including costs not allowable under the Sinking Fund law. Prior to the establishment of the Capital Equipment Fund, capital replacements and other capital needs were direct expenditures of the General Fund and fluctuated from year to year. With the Capital Equipment Fund, a consistent amount is budgeted and approved as a transfer from the General Fund to the Capital Equipment Fund. The transfer is considered a type of expenditure and, therefore, part of the Board approved General Fund budget. As part of the annual budget development and approval process, long-term capital needs are reviewed and compared to the funds available in the Capital Equipment Fund. The available funds in the Capital Equipment Fund will be assessed against replacement schedules for our various capital items, including vehicles, buses, technology, furniture and equipment. The passage of the 2020 Bond Proposal will relieve some of the pressure on the Capital Equipment Fund for a certain period of time since technology, furniture, and equipment is part of the bond plan.

Economic Conditions and Outlook

This section provides a brief discussion of the economic and legislative factors that impact the financial health of Bloomfield Hills Schools and the School District's response to manage its revenue and control its operating costs. The discussion will include the major initiatives undertaken by the School District to better serve the community and achieve sound financial management.

The School District enjoys a solid economic base. Total taxable value for all real and personal property was \$3.978 billion for fiscal year 2020-2021 compared with \$3.834 billion for fiscal year 2019-2020. Taxable value has increased \$143 million, or 3.74 percent. Taxable value for fiscal year 2020-2021 amounts to \$721,802 per full-time equivalent student. Principal residence taxable value accounts for \$3.235 billion, while non-principal residence taxable value accounts for \$743 million. The tax base is predominantly residential, with just over 17 percent of real property classified as non-principal residence because these properties are not the principal residences of the owners. The nonresidential segment of the tax base is light commercial in nature, consisting of a broad mix of professional services and retail business.

Since March 2020, when the COVID-19 pandemic initially began, school funding factors have been uncertain, not predictable, and difficult to navigate, including enrollment. For the fiscal year ended June 30, 2021, the School District received state funding for about 5,555 under the "super blend" calculation and private funding for approximately 37 of the 49 non resident full time equivalent students for total students served of approximately 5,604. Projected State revenue shortfalls suggested a substantial proration would need to occur (estimated at close to \$700 per pupil), and many districts, including Bloomfield Hills, adopted a final budget amendment in 2020 to reflect this estimate. By August 2020, the financial picture became slightly clearer, resulting in a smaller proration of \$175 per pupil for the 2019-2020 fiscal year. The federal government initiated financial assistance early in the pandemic, with unique spending requirements that evolved and changed since March 2020, throughout 2020-2021 and subsequent to year-end. With a more predictable funding stream into the State School Aid Fund, the foundation allowance was held at the 2019-2020 level for 2020-2021.

Budget amendments were approved in December to reflect the significant changes to the originally adopted budget for 2020-2021. Significant changes included foundation allowance revenue with updated enrollment blending included in the State School Aid Fund budget, known COVID funding and related COVID costs.

Looking forward, the enacted School Aid Fund budget for 2021-2022 includes a \$171 per pupil increase in the School District's foundation allowance. The most significant part of the budget is improved equity in the foundation allowance funding. All schools will be at the target foundation

allowance of \$8,700 per pupil. This means the equity gap between the base foundation and the target foundation has finally been eliminated. The budget also includes a categorical, funded by the American Recovery Act federal monies, also referred to as ESSER III, that ensures all school districts receive at least \$1,093 per pupil since the initial allocation is based on the Title I model that uses economically disadvantaged demographics to determine the level of funding and there is disparity across all Michigan school districts.

Funding

On March 15, 1994, Michigan voters enacted the current school financing plan, commonly referred to as Proposal A. The new school financing plan involved dramatic cuts in local school property taxes and a 50 percent increase in the sales tax. This completely changed the method by which schools received their funding. Proposal A took effect for the school fiscal year 1994-1995. Funding for public schools is now based on a system whereby each school district receives a specific amount of revenue for each enrolled pupil. This amount is called the “per pupil foundation allowance.” Statewide, the revenue per pupil for fiscal year 2020-2021 ranged from \$8,111 to \$8,529. The Michigan legislature determines the revenue amount for each pupil. In addition, some school districts are allowed to seek local voter approval to levy local taxes (“hold harmless millage”) in order to maintain their pre-Proposal A revenue level. The core revenue budget for a school district is based on the number of students enrolled multiplied by the per pupil foundation allowance.

Under Proposal A, state sales taxes, rather than local property taxes, account for the largest portion of school financing. Therefore, the fortunes of school districts are tied to the general health of the Michigan economy. Each year the legislature establishes the amount of funding per pupil. The funding is usually a fixed dollar amount. As a result, school districts with lower revenue per pupil receive a higher percentage change, while those with higher revenue per pupil receive a lower percentage change each year.

In summer 2000, the Michigan legislature enacted a three-year School Aid Bill, which provided increases in revenue per pupil of \$300 in fiscal year 2000-2001, \$300 in fiscal year 2001-2002, and \$200 in fiscal year 2002-2003. The downturn in the economy resulted in reduced revenue collections for the State School Aid Fund. In light of the economic downturn, the legislature did not appropriate an increase in the foundation allowance in fiscal year 2003-2004 and fiscal year 2004-2005. The legislature appropriated an increase of \$175 in fiscal year 2005-2006, an increase of \$210 in fiscal year 2006-2007, an increase of \$48 in fiscal year 2007-2008, and an increase ranging from \$56 to \$112 in fiscal year 2008-2009. In 2009-2010, the legislature eliminated categorical funding referred to as “20j” that amounted to \$119.25 per pupil for the district. The legislature did not appropriate an increase in the foundation allowance due to the recession and deducted a proration amount of \$154 per pupil in 2009-2010 and \$170 per pupil in 2010-2011. Prorations do not permanently reduce the foundation allowance. During fiscal year 2011-2012, the legislature enacted a reduction in the foundation allowance of \$470 per pupil. This reduction coupled with the elimination of “20j”, brought the total loss in funding to close to \$600 per pupil as of 2011-2012. The legislature appropriated an increase in the minimum foundation allowance during 2012-2013 of \$120 per pupil, \$60 per pupil during 2013-2014, \$50 during 2014-2015, \$70 during 2015-2016, \$60 during 2016-2017, \$60 during 2017-2018, \$120 during 2018-2019, \$240 during 2019-2020, and a \$175 per pupil reduction during 2019-2020 due to the negative impact on COVID-19 on the State’s revenue. During 2020-2021 the per pupil foundation remained flat. Subsequent to year-end, the legislature closed the funding gap and all school districts receive \$8,700 per pupil target foundation allowance.

Financial Forecast

From fiscal years 1995 through 2021, the School District had an average annual growth in per pupil revenue of .70 percent compared with the Gross Domestic Product Deflator for State and Local Government purchases of 4.06 percent during the same 26 year period under Proposal A. While Proposal A is intended to narrow the funding gap between districts with the lowest per pupil revenue and the highest per pupil revenue, funding growth that does not keep pace with inflation diminishes the purchasing power of districts with a higher per pupil revenue that results in budget reductions to balance the budget. Since Proposal A, the lowest funded districts averaged increases of \$150 per pupil annually compared to Bloomfield's \$73 annually. This restrictive revenue growth trend is ending with the 2021-2022 School Aid Fund budget that funds all school districts consistently with \$8,700 per pupil. The high tax base of the School District does not translate into solid growth in operating revenues due to the fact that the school funding formula provides a fixed dollar amount to each enrolled pupil.

Bloomfield Hills Schools ranks among the top in per pupil revenue for school districts in Michigan. As such, the School District receives the lowest percentage increase in the state. This is due to the fact that the legislature appropriates a flat dollar increase to all school districts, rather than a percentage increase. Also, while the School District has faced some declining pupil enrollment years ago due to the low mobility rate of the community and the scarcity of undeveloped land, the recent sale of District properties to residential developers is expected to have a positive impact on future enrollment. Overall, the State's funding methodology presents challenges with the limited ability for the District to increase funding. In addition, state mandated retirement costs continue to increase. The School District responds by continuously reviewing and updating a list of budget balancing actions, with a short-term and long-term view that coincides with a multi-year financial forecast. The budget balancing actions include ways to enhance revenue, reduce costs through attrition, streamlining of operations, or other opportunities. The focus is on students and, if necessary, implementing actions that minimize the impact on teaching and learning.

Bloomfield Hills Schools seeks to maintain or increase enrollment by the following means: encouraging residents to choose the School District, attracting nonresidents to the School District, and maintaining and developing innovative programs to meet the diverse needs of students and families. The School District is one of several choices for its residents. Other choices include nonpublic schools, home schooling, and other school districts. School District staff provides service to each enrolled family or potential enrollee with the full knowledge that each resident is important to the School District.

Nonresidents are attracted to the School District through our Nonresident Tuition Program, the first of its kind in Michigan. This program had approximately 49 nonresident pupils enrolled for the 2020-2021 school year, its twenty-fourth full year of operation. This program has been the source of much needed revenue growth for the School District, while at the same time, permitting much more efficient use of facilities and staff. In addition, children of nonresident employees are allowed to attend school as residents of the School District under a new law that took effect for the 2004-2005 school year. A total of 105 children of employees were enrolled, bringing the total nonresident enrollment to 154 and further stabilizing the School District's overall enrollment.

Improved programs are developed to meet the diverse needs of the School District's population and stabilize enrollment. At the high school level, nontraditional options include Bowers Academy, which became a schools of choice program, and the International Academy Consortium as discussed earlier in this report. Bloomfield Hills High School offers an opportunity to take college prep classes in a personalized, empowering environment at Model Center. These options have fulfilled the needs of students who otherwise might have left the School District to exercise other choices.

The School District's budget controls are designed to ensure that the School District will spend within the limits of available revenue and in compliance with Board Policy. Recent years were close to break even with ending fund balance percentages exceeding board policy levels. The ongoing budget balancing actions approach to cost management has been a proactive one and continues knowing recent COVID related funding is one-time. Systematic cost reductions have been planned and implemented as necessary. The School District expects sound and efficient cost management from individual department heads on an ongoing basis.

Major Initiatives and Future Programs

Bond Program - The School District is facing issues related to the age of our remaining instructional facilities, averaging about 50 years old, which will be addressed with the \$200.1 million bond proposal approved by voters in August 2020. The \$200.1 million bond program will span about six years.

The plans for the new and renovated structures are educator-driven, to ensure that teachers have a direct impact in designing student-centered schools.

Currently, two Bloomfield middle schools house grades 4 through 8, and one middle school houses grades 5 through 8. By fall of 2023, there will still be four elementary schools, and all will serve Kindergarten through grades 5, and the two middle schools, temporarily named "North Hills" and "South Hills," will serve students in grades 6 through 8. The North campus will be located where Lahser High School once stood, and the South campus will stand at the current Bloomfield Hills Middle School.

Among some of the features planned for both North Hills and South Hills Middle Schools are re-designed parking lots and drives to facilitate bus and car movement; front vestibule areas to ensure safe and secure entry into the buildings; remodeled gymnasiums and new performing arts spaces; new STEAM spaces; expanded athletic facilities; the addition of many common spaces for collaborative learning; new and improved technology infrastructure; multiple outdoor classroom spaces at each middle school; and media centers serving as a central hub of the buildings. Each grade will have at least eight class spaces, with some removable walls to allow for flexible classes. These grade-wide Learning Communities mirror the Learning Communities that exist at Bloomfield Hills High School.

Also fundamental to the new architecture, special education will be prioritized in the designs of the two middle schools. Special education classrooms will be centrally located in the buildings, allowing students to gain easier access to all classrooms. Additionally, support services including counseling offices, social work, OT/PT and speech pathology will be embedded in special education and general education learning spaces in both buildings. We are also incorporating exercise rooms that will be utilized for age-appropriate sensory input. Accessibility is integrated into all student spaces.

With the planning well underway, construction has already begun at the North Hills Middle School campus. Site surveys are completed, underground pipes have been inspected, temporary fencing has been placed, asbestos abatement is underway, and selective demolition has begun.

The latest bond program updates are available on the District's website at <https://www.bloomfield.org/bond-information/bond> .

Master Property Plan - During 2014, Bloomfield Hills Schools engaged the community in a Master Property Planning (MPP) process that spanned a few years. The process initially included identifying the best use for several physical plant resources no longer housing specific school programs as of September 2015 which included: former Hickory Grove Elementary; former Pine

Lake Elementary; and Vacant parcel on Long Lake Road adjacent to the Wabeek development. The first years of MPP resulted in the demolition and, in most cases, sale of those properties. The initial phase of MPP also led to the restructuring of grade distribution on the East side of the district, with the 4th grade students and staff relocating to East Hills Middle School in the fall of 2017. The process was conducted in the overall context of the district's anticipated programming needs, enrollment trends, building capacities, and physical plant needs and MPP remains ongoing work for Bloomfield Hills Schools to determine the best use for the former Lahser High School site and two auxiliary buildings located adjacent to the new high school.

The Board approved the demolition of both the former Pine Lake Elementary building and the former Hickory Grove Elementary building. Proposals were requested and received during the 2015-16 school year for the sale of the Wabeek vacant parcel and the former Hickory Grove Elementary site. In June 2016, the Board approved the sale of the Wabeek vacant parcel to a residential developer. In September 2016, the Board approved the sale of the former Hickory Grove Elementary site to a residential developer that includes a land contract component for the second phase of development. The Wabeek sale was finalized during 2017-2018. The Hickory Grove sale closed during 2017-2018 with proceeds received for the first phase and a land contract executed for the second phase where proceeds were received in 2020-2021.

The overall focus of the MPP process is on creating opportunities for the future while also optimizing building utilization and reducing the infrastructure burden on the district. The process included an Advisory Committee of internal and external stakeholders, welcomed creative ideas and the discovery of mutually beneficial partnerships that benefit the district and community as a whole.

Independent Audit

Plante & Moran, PLLC, Certified Public Accountants, audited the School District's financial statements as of June 30, 2021. Their audit was made in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*. The financial statements fairly present the financial position of Bloomfield Hills Schools at June 30, 2021. Their audit also included the single audit on federal financial assistance programs, which is published under separate cover. A copy of the single audit report is available on the district's website under transparency reporting.

Excellence in Financial Reporting

The School District is committed to providing its citizens and other users with comprehensive financial reporting. For school districts meeting the requirements of an Annual Comprehensive Financial Report, the Association of School Business Officials International (ASBO) awards a Certificate of Excellence in Financial Reporting. The School District received its twenty-first consecutive Certificate of Excellence in Financial Reporting from the ASBO for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2020.

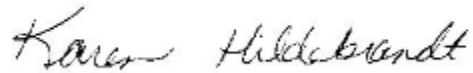
In order to be awarded a Certificate of Excellence, a governmental unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report whose contents conform to program standards. Such reports must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements.

A Certificate of Excellence is valid for a period of one year only. We believe our current report conforms to program standards and we are submitting our report to ASBO to determine its eligibility for this certificate.

Acknowledgements

The preparation of this report on a timely basis could not have been accomplished without the effort and dedicated services of the entire Finance Team. We would like to express our appreciation to all members of this team for their participation in preparing this report. We also express our appreciation to other departments and individuals who assisted in the preparation of this report. Additionally, we thank the audit staff of Plante & Moran, PLLC for their assistance.

Sincerely,



Karen Hildebrandt, CFO
Director of Finance



Christina M. Kostiuk, CPA, CFO
Assistant Superintendent for Finance & Operations

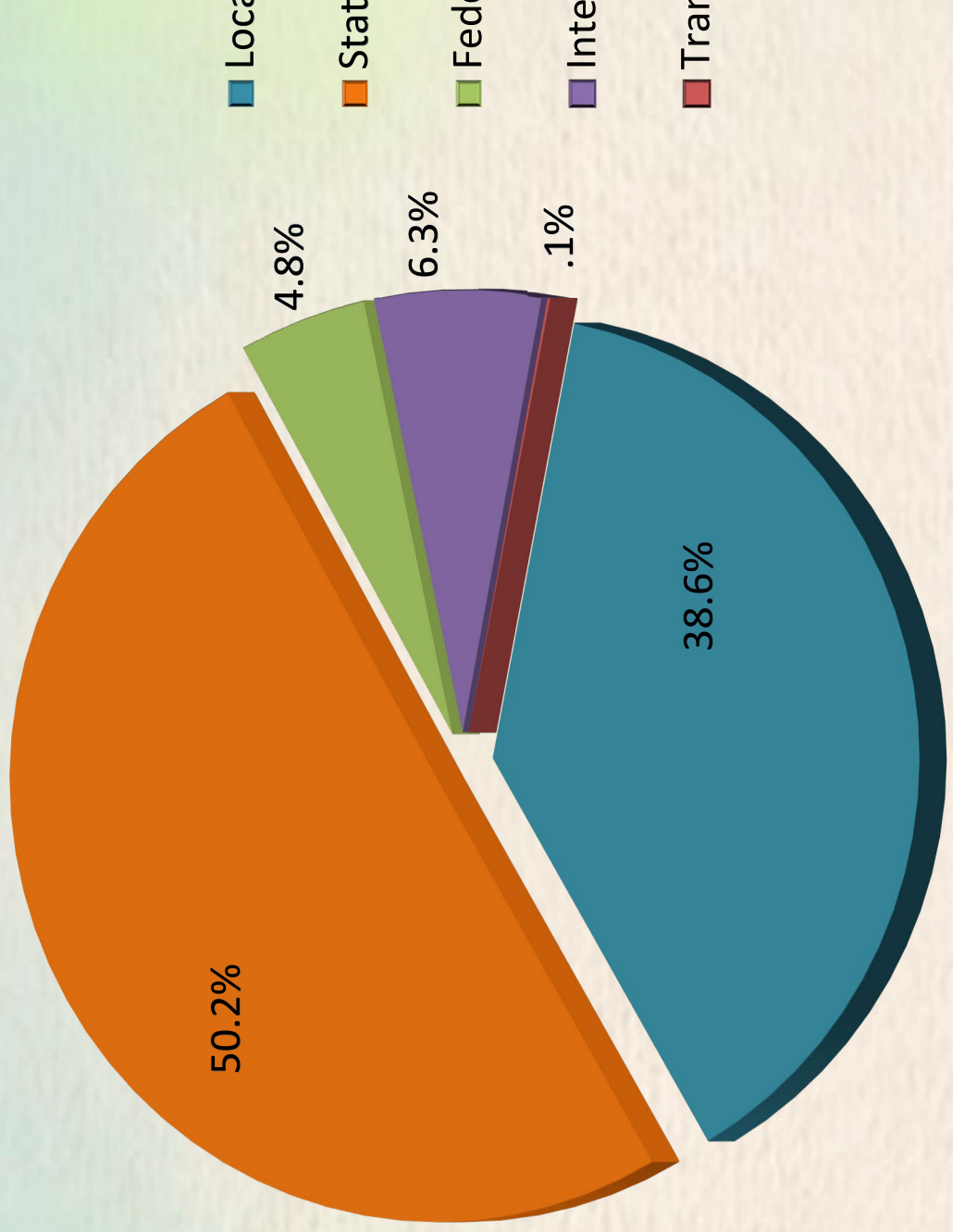


Patrick Watson
Superintendent

Bloomfield Hills Schools

Analysis of General Fund Revenue

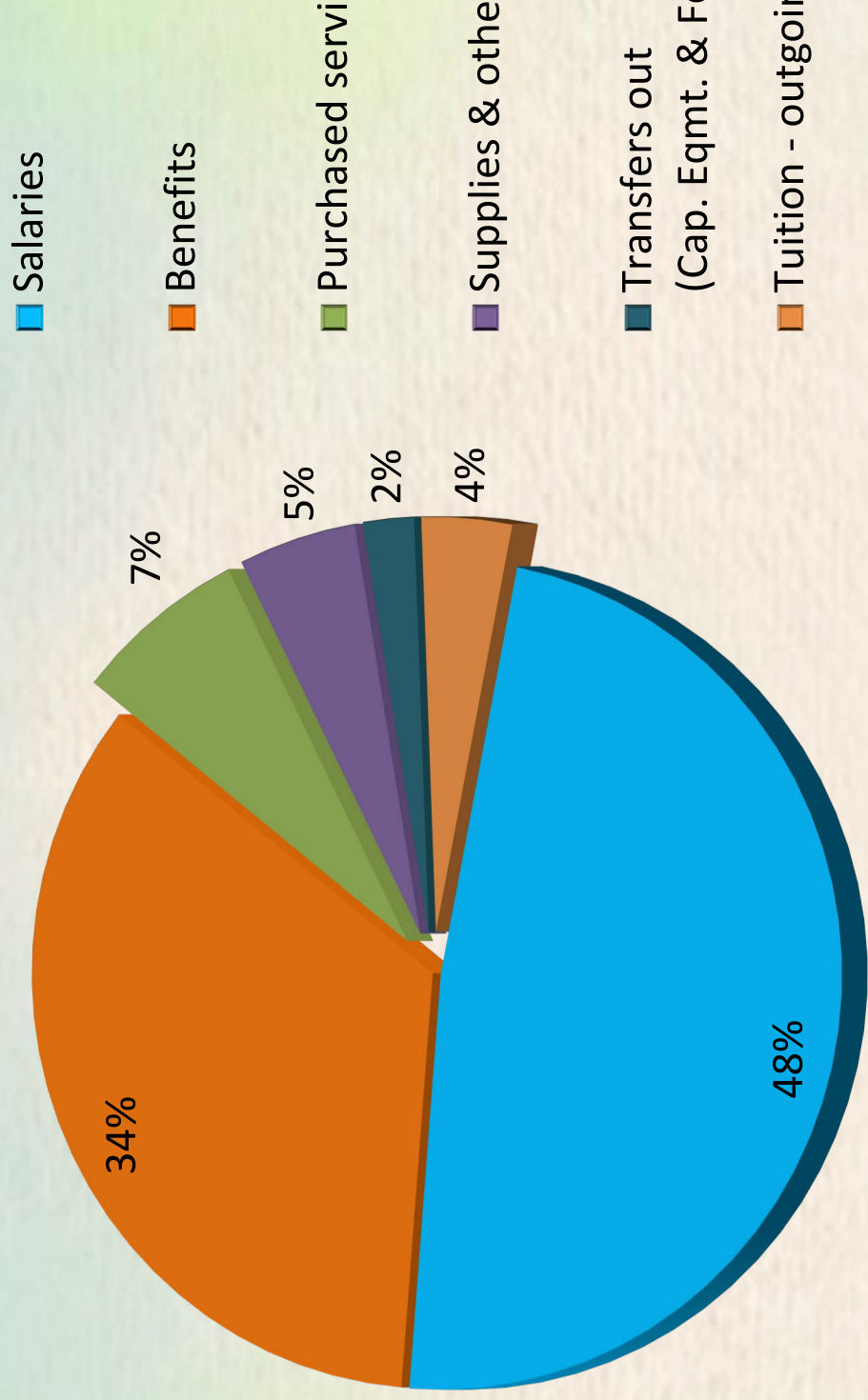
Year Ended June 30, 2021



Bloomfield Hills Schools

Analysis of General Fund Expenditures

Year Ended June 30, 2021



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Our largest cost is our staff totaling about \$79 million, which comprises around 82% of our total General Fund expenditures.

Bloomfield Hills Schools

Foundation Allowance History - Cumulative Change compared to Inflation

Fiscal Yrs:	1994/95	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018
	Foundation allowance history	\$ 4,200	\$ 7,316	\$ 7,162	\$ 7,146	\$ 6,846	\$ 6,966	\$ 7,026	\$ 7,126	\$ 7,391	\$ 7,511	\$ 7,631
Minimum foundation		112	(154)	(16)	(300)	120	60	100	265	120	120	120
Increase (decrease)		1.55%	-2.10%	-0.22%	-4.20%	1.75%	0.86%	1.42%	3.72%	1.62%	1.60%	1.60%
Percent change		74%	71%	70%	63%	66%	67%	70%	76%	79%	82%	82%
Minimum Cumulative % Change												
Basic foundation allowance	\$ 5,000	As Proposal A narrowed the funding gap, 3 levels of foundation allowance became 2 levels in 2008, the "Minimum" & "										
Maximum foundation	\$ 6,500	\$ 8,489	\$ 8,335	\$ 8,319	\$ 8,019	\$ 8,019	\$ 8,049	\$ 8,099	\$ 8,169	\$ 8,229	\$ 8,289	\$ 8,289
Increase (decrease)		56	(154)	(16)	(300)	-	30	50	70	60	60	60
Percent change		0.66%	-1.81%	-0.19%	-3.61%	0.00%	0.37%	0.62%	0.86%	0.73%	0.73%	0.73%
Maximum Cumulative % Change		31%	28%	28%	23%	23%	24%	25%	26%	27%	28%	28%
Bloomfield Hills Schools												
Increase (decrease)	\$ 10,454	\$ 12,443	\$ 12,170	\$ 12,154	\$ 11,854	\$ 11,854	\$ 11,884	\$ 11,934	\$ 12,004	\$ 12,064	\$ 12,124	\$ 12,124
Percent change		56	(273)	(16)	(300)	-	30	50	70	60	60	60
Bloomfield Hills Schools Cumulative % Change		0.45%	-2.19%	-0.13%	-2.47%	0.00%	0.25%	0.42%	0.59%	0.50%	0.50%	0.50%
GDP* Price Deflator, State & Local Gov't Purchases												
Percent change	56.6	92.0	94.0	97.1	99.3	102.5	105.2	105.7	105.5	107.6	111.7	111.7
Cumulative % Change		0.18%	2.14%	3.34%	2.21%	3.29%	2.63%	0.47%	-0.18%	1.97%	3.85%	3.85%
		63%	66%	72%	75%	81%	86%	87%	87%	90%	98%	98%

While Proposal A is intended to narrow the funding gap between districts with the lowest per pupil revenue and the highest per pupil revenue, funding growth for Bloomfield Hills Schools pace with inflation and diminishes purchasing power.

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* Fiscal Years 2009/10 & 2010/11 are based on the effective foundation allowance, which is less than the published nominal foundation per pupil due to State budget actions.

**Gross Domestic Product (GDP) is a measure of inflation in the U.S. Economy, measuring the prices of all goods and services purchased by state and local governments.

Just some of the many achievements

128

clubs & co-curricular activities



6 students earned near perfect scores at the MSBOA Solo and Ensemble Festival



BHS-TV News earned 14 honors and The Hawkeye News & BHHS Today earned 28 honors



BIFF 88.1 FM named Michigan Student Radio Station of the Year



64 different languages spoken by students



1.9 million Google docs shared for instructional collaboration



Preschool - 12th grade International Baccalaureate & Harvard's Visible Thinking partnerships



4 students earned perfect ACT scores in 24 months



Largest K-12 outdoor classroom in Oakland County at the Johnson Nature Center



Farm-based / science learning in partnership with MSU at the 96 acre Bowers School Farm



Girls Varsity tennis team 2021 State Champs



2 students won National Scholastic Gold Key Best of Show

491

students took

933

AP exams



Model UN won the CMU and Oakland University Conferences



Transportation earned 29th consecutive perfect state inspection



Students in class of 2021 awarded more than \$3.5 million in scholarships

2020-21 Bloomfield Hills School District Points of Pride

District-Wide Points of Pride:

- Our Bloomfield community passed a transformative \$200 million bond, which will provide for significant upgrades to all K-8 facilities across the district.
- Rich Hella, the lead mechanic in the Transportation Department, was voted as 2020 Technician of the Year by the Michigan Association of Pupil Transportation. In addition, the BHS school bus fleet has passed the Michigan State Police Inspections with a 100 percent score for the past 29 years.
- Aramark Food Services offered food assistance to all children during the pandemic, providing breakfast and lunch with curbside pickup.
- The Bloomfield Hills Schools IT Department provided devices to every student across BHS to ensure equitable access to education.
- Bloomfield Hills High School hosted a district-wide Multicultural Celebration, all outdoors, to celebrate the diversity of our school community. Representatives from all district schools shared cultural exhibits and presentations. Over 25 exhibits and 4 presentations provided the community with a fun, safe, and educational experience. The event theme of Legends and Stories provided a common thread across all the exhibits, and allowed students and their families to learn about legends and stories from around the globe.
- The Board of Education provided unique and powerful opportunities for student engagement, by creating Board Student Intern and Student Advisor positions. Bloomfield Hills High School students serving in these roles attend Board of Education meetings, to share student voice, and work as liaisons between the Board and the student population. Students submitted applications; two Student Interns and six Student Advisors were selected to serve in this important community role.
- In May 2021, construction began on the new “North” middle school campus, located at 3456 Lahser Road, in Bloomfield Hills. This new middle school, set where Lahser High School once stood, will serve students in 6th - 8th grade. Students attending Eastover Elementary and Way Elementary Schools will begin their middle school years in Fall 2023 at this new location.
- In response to the COVID-19 pandemic, Bloomfield Hills Schools provided virtual learning across all grades. BHS created “Bloomfield Virtual” (BV). Designed for students in Kindergarten through 5th grade, families who opted for Bloomfield Virtual had their own dedicated virtual classroom teacher and a consistent schedule throughout the school year. Jen Teal was named BV Principal and helped to provide a consistent, safe, and strong academic learning environment for the families who chose to remain virtual throughout the school year. Additionally, students in 6th - 12th grades were able to choose to remain home and learn virtually in all of their classes. The flexibility offered to BHS families was tremendous, and helped to provide a comfortable and safe learning environment for each individual family and their needs.
- The Association of School Business Officials International (ASBO) gave Bloomfield Hills Schools top honors for financial reporting for the 21st year in a row.

- Bloomfield Youth Assistance (BYA) celebrated their 2021 Youth Recognition Awards recipients on April 21, 2021, at Bloomfield Hills High School. Students were selected based on their contribution and inspiration to the community.
- Family Connections, a PTO-affiliated group, expanded to become a district-wide group. Family Connections met monthly to offer new families a place to ask questions and get information. These meetings were virtual and district-wide, allowing newly enrolled and international families an opportunity to connect with each other, and gain a sense of community.
- BHS School Board President Paul Kolin earned an Award of Distinction, and Vice President Jennifer Matlow earned the Certified Board Member Award and Award of Merit from the Michigan Association of School Boards.

Bloomfield Hills High School Points of Pride

- Bloomfield Hills High School launched its first year of the Pathways Program. Designed for students in their 11th and 12th grade years, these programs provide insight into possible career choices. Taking up two of the eight periods in a student's schedule, there are three Pathways options: Biomedical; Agricultural, Food, and Natural Resources; and Media Arts. The BHHS Pathway Program is designed to create rich and meaningful learning experiences for students through a sense of community and connectedness within the school and the local community. Students have the opportunity to pursue their passions, engage in authentic and experiential learning opportunities, and be directly connected with organizations outside the school walls. Developing relationships with business, industry, and higher education partners is a key component of the BHHS Pathways in order to design a program that creates powerful, transformative, meaningful and unique learning experiences.
- The Bloomfield Hills High School Global Education Team created a Book Club. This GET Book Club held three meetings, covering three literary pieces over the course of the year. Staff and high school parents taking part in this Book Club gained an inside glimpse into the strategies used by BHHS Language Arts teachers to encourage deep reading and thinking. Literary choices connected to the GET goals of increasing awareness of diverse authors and texts in the classroom and beyond.
- Over the summer of 2020, students from Bloomfield Hills High School and International Academy joined together to form a new student group, called the Student Equity Council (SEC). This group of dedicated students has weekly virtual meetings, and has worked to create a restorative, equitable school culture across all Bloomfield Hills Schools. Their Mission Statement reads, "We work to foster and preserve an equitable, justice-based learning environment across the Bloomfield Hills School District by holding the district and community accountable in instances of discrimination and injustice, and creating policy and programs to cultivate equity."
- Eight students within the BHHS Theater department collectively earned \$1.8 million in college scholarships. Theatre students participated and won awards in multiple virtual festivals. The BHHS International Thespian Society (ITS) Troupe 8055 was awarded the Outstanding Theatre Troupe of the Year in the state of Michigan by the ITS Honor

Society. BHHS also participated in the virtual Mid-Michigan Theatre Festival, resulting in multiple scholarship award winners. Every BHHS Thespian who competed in an individual event at the Virtual Theatre Festival earned an excellent or superior rating. In addition, for the first time ever, BHHS theatre students participated in the MIFA One Act Competition and made it to the state level, winning 3rd and 4th place in our two shows' respective categories.

- Student Andrew Zupancic initiated "Project Porch Pantry," to support families in need during the pandemic. Interested families left non-perishable food on their doorsteps. Multiple porch pick-up dates were organized, and BHHS students helped pick up and deliver food to Lighthouse, the recipient of the donations.
- Students from the BHHS Community Service Club raised funds for abused and neglected children through an "Egg My Yard" charity event that donated \$2,800 to Care House. The students solicited interested families through social media and PTO channels. Families paid between \$20 and \$40 each for various numbers of eggs. The weekend before, 20 students met to fill 4,000 eggs with various treats. Then, 27 students drove around the community "egging" the yards of 108 homes after dark on Saturday, April 3.
- Bloomfield Hills High School students Anna German (Grade 12) and Lizzie Wilburn (Grade 12) placed seventh in the world in the category Marketing Management Team Decision Making as part of the DECA business competition. BHHS Teachers Matt MacLeod and Dan Whitmire serve as mentors to students for their DECA projects. DECA (www.deca.org) is a very specialized competition where each event varies from the others, emphasizing the preparation of emerging leaders and entrepreneurs in marketing, finance, hospitality, and management. More than 225,000 high school and college students across the world participate in DECA's programs.
- The Michigan Association of Broadcasters announced their Michigan Student Broadcast Awards for 2021, which included eleven awards to the BHHS BIFF radio station students. Representing WBFH 88.1 FM, BHHS students have been running this award-winning radio station for a total of 45 years as of October 2021!
- Bloomfield Hills High School siblings Reuben and Julia Blumenstein founded the new KidsRead2Kids Club at BHHS. The Blumensteins are passionate about instilling a love of books in others, especially younger children who might be struggling with reading.
- BHHS junior Pooja Kannappan won the Grand Award at the Science and Engineering Fair of Metro Detroit (SEFMD). Out of more than 600 participants in the senior division, only nine projects were selected as Grand Award winners.
- Students in the Real Talk Club at Bloomfield Hills High School spent this unusual year supporting each other through monthly virtual meetings. According to co-leader Carly Bernard, 11th grader, "One of the big things with mental health is if you don't talk about it and there is this stigma behind it, then it will continue to get worse, but by talking about it you are saying it's okay to have these feelings." Real Talk is a monthly peer-to-peer support group of around 25 students.
- BHHS sophomores Brooke Bugajewski and Cameron Klein coordinated a school supplies drive, in conjunction with Brilliant Detroit, to support students in Detroit schools.

- BHHS and East Hills Middle School's Science Olympiad Teams competed in the annual Regional Competition for Oakland County. The entire event was remote and students persevered through all sorts of technology obstacles throughout the day, showing their true grit and determination. At the high school level, 27 teams competed overall. Medals were awarded to the top 8 teams in each event.
- BHHS Student Leadership hosted a Blood Drive on April 20. A total of 31 units of blood were collected, impacting up to 93 lives. 28 people were first time donors!
- BHHS held a virtual Open House event on Facebook Live. The presentation included information about academic offerings, world languages, unique offerings, co-curricular activities, counseling, visual and performing arts, athletics, and an opportunity for families to ask questions in the live chat. Virtual backgrounds of school classrooms and facilities provided visuals for families to see BHHS.
- BHHS students created 22 informational videos for prospective students and their families to learn about the vast opportunities at BHHS. The topics included college and career counseling, IB, visual and performing arts, athletics, IB, clubs/co-curricular, STEM, radio/TV station, and academic pathways.
- Three BHS students were winners in the Bloomfield Township Public Library's 2021 Photo Contest: EHMS 6th grader, Olivia Jenney - 3rd place youth division, "The Journey Up;" IA 11th grader, Kosta Sergakis - 2nd place teen category, "Convergent;" and BHHS 11th grader, Matthew Sanders - overall People's Choice Award, "Stop and Think."
- BHHS student Jaanaki Radhakrishnan received the Princeton Prize in Race Relations. Radhakrishnan, who serves as head of the Bloomfield Hills Schools Student Equity Council, was recognized as an exceptional high school student who has engaged and challenged the community to advance racial equity and promote respect and understanding among all.
- BHHS students Abby Chayet (junior), Sammi Desmon (junior), Estee Moss (senior), and Lainie Rubin (senior) were all selected as a 2021 Rising Star by the Jewish News.

ATHLETICS

- **Fall**
 - Boys Tennis - District Champions; 4th place in State
 - Girls Swimming - League Champions
- **Winter**
 - Boys Ski Team - 3rd place in State; Hunter Halstead, State Champion in Slalom
 - Boys Basketball - League Champions
 - Boys Wrestling - Regional Semi-Final Champions
 - Girls Gymnastics - 5th Place in State; new school points record
 - Girls Pom & Dance - Regional Top 10 finalists
- **Spring**
 - Girls Lacrosse - Regional Champions
 - Girls Middle School Equestrian - District Champions

- Girls Tennis - TEAM STATE CO-CHAMPIONS; Individual/Doubles State Champions - Carly Bernard, Noa Goldstein, Natalie Raab, Eryn Stern, Hanna Tomina, and Raegan Tomina

ATHLETIC SCHOOL RECORDS

- Girls Swimming: 100 Free, 200 Free, and 500 Free - Brooke Thompson
- Track & Field: Long Jump - Gabby Jeffries
- Track & Field: 4x400 - Julia Allen, Grace Jenkins, Kalyn Mullens, and Gabby Jeffries

EXTRACURRICULARS

- Forensics: Multiple Event State Champions - Cole Bewick, Andrew Zupancic, Kristina Gould, Alexis Forman, Nicky Little
- Forensics: Broadcasting State Champion - Lenna Peterson
- Forensics: Sales State Champion - Eva Otremba

BHHS TRAUB AWARDS

- Art Winner: Carly Finerty; Art Alternate: Henry Earls
- Music Winner: Joey Rankin; Music Alternate: Jaidan Montgomery

Middle School Points of Pride

- East Hills students and inventors Elias Cengeri and Avani Nandalur placed fourth in the state finals of the 2021 Michigan Invention and Convention Henry Ford Virtual Awards Ceremony.
- After reading about the unfair and cruel treatment of the protagonist Charlie Gordon by his peers in the class science fiction short story *Flowers for Algernon*, by Daniel Keyes, BHMS students Madeline Ryan and Amelia Kouyoumjian reached out to their 8th grade English Language Arts teacher, Alan Neuwirth, and the school counselor, Anthony Flevaris, expressing their concerns. What resulted was a dialogue where BHMS Middle Years Programme coordinator Kathy Janelle volunteered to work with Neuwirth and the two students to find a way to increase disability awareness and encourage inclusive practices for all students at BHMS throughout the month of May. Students researched about people with disabilities who made a significant contribution to history, and spoke about them during daily announcements. Teacher Alan Neuwirth coordinated a virtual visit with Michigan Supreme Court Justice Richard Bernstein for an interview about the challenges he faced in school, and the importance of being kind to others.
- Hands-on demonstrations from Battery K, Michigan's First Light Artillery, a group of Civil War Reenactors, visited West Hills to show students what life was like for Civil War militia. Battery K was an artillery unit that actually existed during the Civil War. This is the 10th year that Laura VanGemert, 8th grade Social Studies Teacher, coordinated the reenactors' visit. "We try to make it as hands-on as possible," VanGemert explains. "The students learn history, the importance of teamwork and following directions, the chain of commands, and terminology." The visit aligns with the 8th grade Social Studies curriculum, centering on American history.
- After the East Hills GEKOT Robotics Team won the first place "Innovation Award" at Michigan's 2019 State Robotics Championship for their collision-avoidance technology

for scooters, they realized they had a patent-worthy invention, but no funding or expertise in the patent process. Fortunately, East Hills Principal Jason Rubel connected the team with a neighbor, Michael Doerr, who is a patent attorney and principal with Troy-based Harness, Dickey, & Pierce, one of the largest intellectual property firms in the country. They graciously offered their legal services and have shepherded the patent through the U.S. Patent and Trademark Office where it was recently awarded an official patent number.

- East Hills student Luao Yang was ranked as one of the top in the nation for foil fencing! Yang was introduced to fencing through Bloomfield Hills Schools summer camp in 2016. Yang explains, “Fencing is one of the original Olympics sports and foil is one of the three weapons in fencing: foil, sabre, epee. The sport is described as a “physical game of chess”. It is a mental sport game that demands focus, strategy, and tactical execution.
- Each year, the Michigan State Band and Orchestra Association (MSBOA) sponsors a festival for students performing solos and in small groups, called the Solo and Ensemble Festival. Mary Baldwin (BHMS Orchestra), Nat Erde (WHMS, EHMS Orchestras), Rachel Lucas (WHMS, EHMS Bands), and Kendra Peterson (BHMS Band) promoted the MSBOA Festival to their 7th and 8th grade students, and supported their participating 7th and 8th graders throughout the process of selecting music, practicing, and learning how to submit their performance videos in the online MSBOA process. This year, the festival was all online, and students performed only solos, due to the nature of the school year. 34 middle school students participated in this virtual competition.
- East Hills 8th grade students Chiamaka Okeke and Anna Carlson were named the 2021 Nike Game Growers for metro Detroit! Detroit Pistons and Nike partner up to develop a program that inspires and motivates girls to continue with sports into high school and beyond.
- Two East Hills Middle School students - Hannah Oh and Elizabeth Oh - placed top in their categories in the 2021 Oakland Youth Orchestra Solo Competitions. Within the Philharmonia Orchestra, 6th grader Hannah Oh won 1st place with a cello performance of *Elgar Concerto, 1st movement*. In String Orchestra, Elizabeth Oh, a 4th grader, won 2nd Place with a violin performance of *Rieding Concertino in Ungarischer Weise*.

Elementary School Points of Pride

- During the 2020-21 school year, IB Instructional Coach Stephanie Olson, along with Lexi West, a student teacher at Conant Elementary, established the Conant Student Action Team. Composed of students in Kindergarten through 4th grades, the Student Action Team works together as a leadership group to facilitate projects and educate their classmates on ways to take action and create meaningful change in our community. With bi-weekly meetings, the group accomplished multiple inspiring projects, including a collection of materials for families in need, a donation of paper flowers and cards to medical staff, and welcome back cards and positivity posters to hang around classrooms for students’ return to in-person learning.
- Conant Elementary 4th grade students coordinated a Market Day for the community. Student Lara Badreddine explains an important goal of Market Day, “When we can choose what we are going to make, we have to consider the cost of our materials and

whether we can sell our product for a profit.” Alison Lirette, 4th grade teacher at Conant, explains how students prepare for Market Day. “Fourth graders have been deepening their understanding of economic principles and examining how different economies work in the U.S. and abroad. Market Day is a culminating activity that provides an opportunity for students to apply all that they have learned to create a good to sell to their peers.”

Wing Lake School Points of Pride

- In order to service their students during the COVID-19 pandemic, Wing Lake transitioned all grades to Google Classroom with virtual lessons in all academic areas, plus occupational therapy, physical therapy, speech, social-emotional learning, adaptive physical education, and music lessons. This was a huge undertaking for the 11 teachers, 10 ancillary staff, and multiple supporting staff members. “This building was all paper and pencil,” said Supervisor Rebecca Anders. “The Google suite was a huge learning curve, but every family had what the class was going to be working on virtually.” Families also received weekly electronic newsletters. All of this effort paid off as Anders’ reported assessments showed students were close to or above their goals.
- Wing Lake transitioned successfully back to in-person learning, with a strong focus on Social-Emotional Learning lessons for the staff and students. “We are the one building in the district where every student is unmasked and every student has a medical mask exemption form by their doctor and parent.”

PREP Program Points of Pride

- Wooden signs, holiday decor, and other handmade items were created by the students in the Bloomfield Hills Schools PREP Program. The PREP students, who have both physical and developmental disabilities, made the projects themselves and sold them to the community as part of their transitional job training. Projects were sold at the Bowers Farm Store and through custom orders by emailing PREP Teacher Russ McCall. All proceeds went back into the PREP woodworking program.

Bowers School Farm and E.L. Johnson Nature Center Points of Pride

- Bowers School Farm hosted an incredibly successful Winter Park season, with sledding at night under glow lights. 10,000 tickets were sold last winter for families taking part in these fun, community-building activities!
- Thanks to the creativity and ideas of Bowers Academy students, the Bowers Farm Store opened and is a thriving place to get farm swag, local honey and goat milk products, and freshly grown food. Students who originated the project have been excited to see their idea not only transform the lobby space at the Bowers Farm Learning Center building where their classes are held, but also continue to grow and expand. Dr. Aileen Myers, Bowers Academy Teaching Administrator, explained that the students created the whole project idea during the 2019-2020 school year. “In English class the students wrote a business plan, in math class they were calculating budget and costs and ordering, and in economics class they were talking about supply and demand,” explained Dr. Myers.
- The E.L. Johnson Nature Center team explored ways to provide visitors with self-guided, educational experiences that aim to enrich families’ visits to JNC. One new addition to

the site is a StoryWalk, thanks to grant-funding from the Friends of the Bloomfield Township Public Library, the Bloomfield Hills Branch of the Woman's National Farm & Garden Association, and the Jerry Cohen Foundation. The JNC operations team installed permanent StoryWalk structures along Fox Ridge Trail.

- The E.L. Johnson Nature Center is collaborating with the PREP Program on a mutually beneficial project. Through the next school year, Bloomfield Hills Schools students in the adult transition PREP Program will be providing upkeep for a house located on the 40-acre property owned by Bloomfield Hills Schools. "The Johnson Nature Center staff will work with the PREP staff to identify specific items over the next year that the students can carry out to develop job skills and living skills," said Farm and Nature Center Director Alan Jaros.
- Bloomfield Hills Schools hosted a very successful Summer Camp program for a record 850 campers at the Bowers Farm and E.L. Johnson Nature Center. News and photos were posted each week at www.schoolfarm.org/blog.

Staff Points of Pride

- Three BHHS teachers - David Jenvey, Eric Klein, and David Zulkiewski - were named "Favorite Teacher" in their respective teaching fields in the 4 Frenzy Fan Choice Awards. ClickOnDetroit.com hosted an academic edition for Winter 2021, allowing students, families and staff to nominate and then vote for their favorite teachers in the metro Detroit area. Of the many nominees, David Jenvey (Social Studies), Eric Klein (Math), and David Zulkiewski (Architectural Design) were voted favorites!
- Mallory Frank, BHS Speech Language Pathologist and co-author Diane Katakowski of Oakland Schools celebrated the publication of their article in ASHA Leader newsletter and ASHA Wire online. Malloy Frank explains the article is based on SLP department/district's work for the past few years. "Using advocacy, data, and an evidence-based program, SLPs see increased student success after moving from a caseload to a workload model."
- Marianne Romsek, Director of Food Services, receives Innovation and Sustainability Award from Aramark.
- West Hills Physical Education Paraeducator Lindsay Parsell ran a total of 50 miles over the course of four days in December 2020, as part of the Disney Dopey Challenge. In conjunction with the running challenge, Parsell raised funds for mental health awareness, with donations benefiting the Eric Domanico Foundation.
- Pam Walch, East Hills teacher, was the recipient of the 2020 Gary Dickinson Award for Teaching Excellence. SAE International, formerly known as the Society of Automotive Engineers, recognizes Ms. Walch's creative use of the *A World In Motion* (AWIM) program to further develop our students' understanding of the principles of motion in a way that brings to light the excitement of science and math. The nomination materials submitted clearly demonstrated the time and effort Ms. Walch invested in using *A World In Motion* in the classroom. As part of the Gary Dickinson Award, East Hills will receive a cash honorarium of \$6,750.
- Sandra Dukhie won the Michigan Pupil Accounting and Attendance Association (MPAAA) Award. Sandra was nominated by professional peers, Carolyn Claerhout, and

the Pupil Services Team at Oakland Schools. “Sandra does a great job as a pupil accountant but her experience with so many districts and Student Information Systems (SIS) and her willingness to share her expertise with her fellow pupil accountants makes her most deserving of an MPAAA Outstanding Services Award this year!”

- Hayley Snyder, a Bloomfield Virtual 1st grade teacher, was surprised with a Teacher of the Month recognition in April 2021 from Representative Mari Manoogian.
- Krista Laliberte was named MASC/MAHS Chapter Advisor of the Year, and Jessica Lupone was a finalist for the Michigan Assistant Principal of the Year. These two prestigious awards were given by students at the MASC/MAHS statewide Student Leadership awards ceremony.

BHS Foundation Points of Pride

- To support students through virtual, hybrid, and in-person learning last year, the BHSF awarded 93 educator grants through its new Lightning Grant program
- For a second year in a row, through the BHSF directed giving option, an anonymous donor donated over \$50,000 to our district orchestra program
- The BHSF established an endowment fund to provide a long-term and sustainable way to support our schools. One generous donor provided a matching challenge of \$5,000 that is ongoing. To contribute to our growing endowment fund, visit <https://www.bloomfield.org/support/donate-to-bhs-foundation-supported-programs/the-bhsf-endowment>



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

Bloomfield Hills School District

for its Comprehensive Annual Financial Report
for the Fiscal Year Ended June 30, 2020.

The report meets the criteria established for
ASBO International's Certificate of Excellence.



A handwritten signature in black ink that reads 'W. Edward Chabal'.

W. Edward Chabal
President

A handwritten signature in black ink that reads 'David J. Lewis'.

David J. Lewis
Executive Director

Independent Auditor's Report

To the Board of Education
Bloomfield Hills Schools

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the major funds, and the aggregate remaining fund information of Bloomfield Hills Schools (the "School District") as of and for the year ended June 30, 2021 and the related notes to the financial statements, which collectively comprise Bloomfield Hills Schools' basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the major funds, and the aggregate remaining fund information of Bloomfield Hills Schools as of June 30, 2021 and the respective changes in its financial position and, where applicable, cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 2 to the basic financial statements, as of July 1, 2020, the School District adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*. Our opinion is not modified with respect to this matter.

To the Board of Education
Bloomfield Hills Schools

Required Supplemental Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other required supplemental information, as identified in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplemental information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Bloomfield Hills Schools' basic financial statements. The other supplemental information, as identified in the table of contents, and introductory section and statistical section schedules are presented for the purpose of additional analysis and are not a required part of the basic financial statements.

The other supplemental information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplemental information is fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory section and statistical section schedules have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 13, 2021 on our consideration of Bloomfield Hills Schools' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Bloomfield Hills Schools' internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Bloomfield Hills Schools' internal control over financial reporting and compliance.



October 13, 2021

This section of Bloomfield Hills Schools' (the "School District") annual financial report presents our discussion and analysis of the School District's financial performance during the year ended June 30, 2021. Please read it in conjunction with the School District's financial statements, which immediately follow this section.

Using This Annual Report

This annual report consists of a series of financial statements and notes to those financial statements. These statements are organized so the reader can understand Bloomfield Hills Schools financially as a whole. The government-wide financial statements provide information about the activities of the whole School District, presenting both an aggregate view of the School District's finances and a longer-term view of those finances. The fund financial statements provide the next level of detail. For governmental activities, these statements tell how services were financed in the short term, and what remains for future spending. The fund financial statements look at the School District's operations in more detail than the government-wide financial statements by providing information about the School District's most significant funds - the General Fund and 2020 Bond Fund, with all other funds presented in one column as nonmajor funds. The School District has also established a proprietary Internal Service Fund, primarily for compensated absences and self-insurance activity. The remaining statements, the statement of fiduciary net position and statement of changes in fiduciary net position, present financial information about activities for which the School District acts solely as an agent for the benefit of students and parents. This report is composed of the following elements:

**Management's Discussion and Analysis (MD&A)
(Required Supplemental Information)**

Basic Financial Statements

Government-wide Financial Statements

Fund Financial Statements

Notes to Financial Statements

Required Supplemental Information

Budgetary Information for Major Funds

Schedules of the School District's Proportionate Share of the Net Pension and OPEB Liabilities

Schedules of the School District's Pension and OPEB Contributions

Other Supplemental Information

In addition, the School District has added the introductory section and statistical section to complete its Annual Comprehensive Financial Report.

Reporting the School District as a Whole - Government-wide Financial Statements

One of the most important questions asked about the School District is, "As a whole, what is the School District's financial condition as a result of the year's activities?" The statement of net position and the statement of activities, which appear first in the School District's financial statements, report information on the School District as a whole and its activities in a way that helps you answer this question. We prepare these statements to include all assets, deferred outflows of resources, liabilities, and deferred inflows of resources using the accrual basis of accounting, which is similar to the accounting used by most private sector companies. All of the current year's revenue and expenses are taken into account, regardless of when cash is received or paid.

These two statements report the School District's net position - the difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources, as reported in the statement of net position - as one way to measure the School District's financial health or financial position. Over time, increases or decreases in the School District's net position - as reported in the statement of activities - are indicators of whether its financial health is improving or deteriorating. The relationship between revenue and expenses is the School District's operating results. However, the School District's goal is to provide services to our students, not to generate profits as commercial entities do. One must consider many other nonfinancial factors, such as the quality of the education provided and the safety of the schools, to assess the overall health of the School District.

The statement of net position and the statement of activities report the governmental activities for the School District, which encompass all of the School District's services, including instruction, support services, community services, athletics, and food services. Property taxes, unrestricted state aid (foundation allowance revenue), and state and federal grants finance most of these activities.

Reporting the School District's Most Significant Funds - Fund Financial Statements

The School District's fund financial statements provide detailed information about the most significant funds, not the School District as a whole. Some funds are required to be established by state law and by bond covenants. However, the School District establishes many other funds to help it control and manage money for particular purposes (the Food Service and Community Services funds are examples) or to show that it is meeting legal responsibilities for using certain taxes, grants, and other money (such as bond-funded construction funds used for voter-approved capital projects). The governmental funds of the School District use the following accounting approach:

Governmental Funds

All of the School District's services are reported in governmental funds. Governmental fund reporting focuses on showing how money flows into and out of funds and the balances left at year end that are available for spending. They are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the operations of the School District and the services it provides. Governmental fund information helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the School District's programs. We describe the relationship (or differences) between governmental activities (reported in the statement of net position and the statement of activities) and governmental funds in reconciliations.

Proprietary Funds

Proprietary fund reporting focuses on the economic resources measurement and an accounting method called full accrual accounting. The proprietary fund statements present a long-term view of operations and the services it provides to other funds. The School District established a proprietary fund, specifically the Internal Service Fund, to finance specific services provided to other funds of the School District on a cost-reimbursement basis. The specific services include health care, workers' compensation, accrued vacation pay, and termination pay.

The School District as Trustee - Reporting the School District's Fiduciary Responsibilities

The School District has certain fiduciary responsibility for its custodial funds. All of the School District's fiduciary activities are reported in a separate statement of fiduciary net position. We exclude these activities from the School District's other financial statements because the School District cannot use these assets to finance its operations. The School District is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

Bloomfield Hills Schools

Management's Discussion and Analysis (Continued)

The School District as a Whole

Recall that the statement of net position provides the perspective of the School District as a whole. The following table provides a summary of the School District's net position as of June 30, 2021 and 2020:

	Governmental Activities	
	2021	2020
	(in millions)	
Assets		
Current and other assets	\$ 149.2	\$ 48.0
Capital assets	135.7	134.3
Total assets	284.9	182.3
Deferred Outflows of Resources	57.0	67.7
Liabilities		
Current liabilities	18.1	12.0
Noncurrent liabilities	144.3	57.2
Net pension liability	205.3	199.5
Net OPEB liability	32.1	42.7
Total liabilities	399.8	311.4
Deferred Inflows of Resources	35.3	33.8
Net Position (Deficit)		
Net investment in capital assets	84.9	82.2
Restricted	3.1	2.2
Unrestricted	(181.2)	(179.6)
Total net position (deficit)	\$ (93.2)	\$ (95.2)

The above analysis focuses on net position. The change in net position of the School District's governmental activities is discussed below. The School District's net position was \$(93.2) million at June 30, 2021. Net investment in capital assets, net of related debt, totaling \$84.9 million compares the original cost, less depreciation of the School District's capital assets, to long-term debt used to finance the acquisition of those assets. Most of the debt will be repaid from voter-approved property taxes collected as the debt service comes due. Restricted net position is reported separately to show legal constraints from debt covenants and enabling legislation that limit the School District's ability to use that net position for day-to-day operations. The remaining amount of net position (\$(181.2) million) was unrestricted.

The \$(181.2) million in unrestricted net position of governmental activities represents the accumulated results of all past years' operations. The unrestricted net position became negative after the implementation of pension-related GASB standards over the past few years. The operating results of the General Fund will have a significant impact on the change in unrestricted net position from year to year.

Bloomfield Hills Schools

Management's Discussion and Analysis (Continued)

The results of this year's operations for the School District as a whole are reported in the condensed statement of activities below, which shows the changes in net position for the years ended June 30, 2021 and 2020:

	Governmental Activities	
	2021	2020
	(in millions)	
Revenue		
Program revenue:		
Charges for services	\$ 8.3	\$ 11.2
Operating grants and contributions	36.9	31.6
General revenue:		
Taxes	48.4	41.0
State aid not restricted to specific purposes	32.8	31.1
Other	4.4	2.3
Total revenue	<u>130.8</u>	<u>117.2</u>
Expenses		
Instruction	68.3	69.5
Support services	45.5	44.0
Co-curricular activities	2.0	2.3
Food services	1.5	1.5
Community services	2.7	3.5
Debt service	3.7	1.8
Depreciation expense (unallocated - Excludes direct depreciation expenses of various programs)	6.6	6.5
Total expenses	<u>130.3</u>	<u>129.1</u>
Change in Net Position	0.5	(11.9)
Net Position (Deficit) - Beginning of year, as restated	<u>(93.7)</u>	<u>(83.3)</u>
Net Position (Deficit) - End of year	<u><u>\$ (93.2)</u></u>	<u><u>\$ (95.2)</u></u>

As required by the Governmental Accounting Standards Board (GASB), the School District adopted GASB Statement No. 84, *Fiduciary Activities*, as of July 1, 2020. This standard provides guidance on the identification and reporting of fiduciary activities and required the district to evaluate activities to determine if they were fiduciary in nature. The standard also changed the reporting and presentation requirements of fiduciary activities. The effect of the adoption on the governmental activities was to increase July 1, 2020 beginning net position by \$1,454,976, which represents the activities that used to be reported as fiduciary but are now reported as governmental under GASB 84. The governmental statement of net position at June 30, 2021 and statement of activities for the year ended June 30, 2021 include all the balances and transactions for those activities that used to be reported as fiduciary but that are now reported as governmental. All school districts were required to adopt this new standard.

As reported in the statement of activities, the cost of all of our governmental activities this year was \$130.3 million. Certain activities were partially funded from those who benefited from the programs (\$8.3 million) or by other governments and organizations that subsidized certain programs with grants and contributions (\$36.9 million). We paid for the remaining public benefit portion of our governmental activities with \$48.4 million in taxes, \$32.8 million in state foundation allowance, and our other revenue (i.e., interest and general entitlements).

The School District experienced an increase in net position of \$0.5 million. A key reason for the change in net position is related to recognition of additional gain on the sale of assets due to final payoff of a multiyear land contract for a previous year's sale of the former Hickory Grove site. As discussed above, the net cost shows the financial burden that was placed on the State and the School District's taxpayers by each of these functions. Since property taxes for operations and unrestricted state aid constitute the vast majority of district operating revenue sources, the Board of Education and administration must annually evaluate the needs of the School District and balance those needs with state-prescribed available unrestricted resources.

As discussed above, the net cost shows the financial burden that was placed on the State and the School District's taxpayers by each of these functions. Since property taxes for operations and unrestricted state aid constitute the vast majority of district operating revenue sources, the Board of Education and administration must annually evaluate the needs of the School District and balance those needs with state-prescribed available unrestricted resources.

The School District's Funds

As we noted earlier, the School District uses funds to help it control and manage money for particular purposes. Looking at funds helps the reader consider whether the School District is being accountable for the resources taxpayers and others provide to it and may provide more insight into the School District's overall financial health.

As the School District completed this year, the governmental funds reported a combined fund balance of \$129.1 million, which is an increase of \$93.9 million from last year. The primary reasons for the increase are as follows:

In the General Fund, our principal operating fund, the fund balance increased by approximately \$1.6 million to \$22.5 million. Fund balance of the General Fund is available to fund costs related to allowable school operating purposes, and a portion of the total fund balance is assigned for the subsequent year's budget.

The 2020 Bond Fund was established subsequent to voter approval of bonds totaling \$200.1 million. The first series of bonds totaling \$85.4 million were sold during the year. The net increase of \$87.7 million represents the proceeds from the bond sale, including related premium, less expenditures during the year related to planned bond projects.

The other nonmajor funds showed an increase in fund balance of approximately \$4.6 million. Several special revenue funds and debt service funds are included in this category, as described below:

The International Academy Fund had an increase in fund balance of approximately \$181,000 as a result of increased tuition and deferring a portion of costs to be paid and recognized in the upcoming fiscal year.

The Center Program Fund had an increase in fund balance of approximately \$654,000 related to staffing turnover and savings.

The Sinking Fund ended the year with an increase in fund balance of approximately \$907,000 as a result of revenue exceeding the amount of expenditures for planned capital projects during the year.

The Capital Improvements Fund had an increase in fund balance of approximately \$1.9 million related to gain on sale of assets related to final payment of the land contract for the sale of the former Hickory Grove site.

The Food Service Fund had an increase in fund balance of approximately \$137,000 due to increased federal program revenue related to the COVID-19 pandemic, which began in March 2020.

The Community Services Fund had a decrease in fund balance of approximately \$225,000 as a result of the recreation program shutdowns during the COVID-19 pandemic.

The Co-curricular Endowment Fund increased its fund balance by approximately \$1,000 as a result of interest earnings.

The Debt Service Fund showed a fund balance increase of approximately \$920,000 due to a planned addition to reserves for upcoming debt payments.

The Capital Equipment Fund had an increase in fund balance of approximately \$348,000 as a result of additional grant funding for technology devices and a reduction in other capital needs during the COVID-19 pandemic.

With the adoption of GASB 84, the School District created the Hills Activities special revenue fund to account for activities previously reported as fiduciary funds. The effect of the adoption was to increase July 1, 2020 beginning fund balance by \$1.5 million. Fund balance decreased approximately \$252,000 for the year ended June 30, 2021 as a result of planned use of prior reserves and decreased activities during the COVID-19 pandemic closures.

Bloomfield Hills Schools

Management's Discussion and Analysis (Continued)

General Fund Budgetary Highlights

Over the course of the year, the School District revises its budget as it attempts to deal with unexpected changes in revenue and expenditures. State law requires that the budget be amended to ensure that expenditures do not exceed appropriations. The final amendment to the budget was adopted in June 2021. A schedule showing the School District's original and final budget amounts compared with amounts actually paid and received is provided in required supplemental information in these financial statements. There were noteworthy revisions made to the 2020 General Fund original budget during the year.

The Board of Education approved budget amendments in December 2020 to address certain significant changes from the original budget. Based on the improved state revenue projections, including federal pandemic assistance, the state budget included no change to the foundation allowance per pupil along with a revised new super blend pupil count to assist declining enrollment school districts. In addition, federal COVID-19 funding increased revenue. The December amendment included increased forecasted expenditures with activities related to COVID-19 for a newly designed Bloomfield Virtual instructional model funded with federal revenue improvements. A complete midyear budget amendment for the General Fund was adopted in February 2021. That revision included revenue increases of \$0.8 million related to additional federal grants. Expenditure changes from the December amendment budget to the midyear budget included a net increase of approximately \$0.6 million related to planned grant expenditures. The final budget included increased state funding related to the COVID-19 pandemic and funding passed through the State. Expenditures in the final budget included an increase related to cover COVID-19 technology purchases as funded through grant sources. The increased expenditures related to technology costs for devices was offset by reductions in costs due to the continue building closures during the COVID-19 pandemic.

Actual activities in the General Fund resulted in final revenue being approximately \$2 million less than amounts budgeted. A portion of the revenue is reflective of federal grant revenue from Federal Emergency Management Agency activities not being received within 60 days of the end of the year. In addition, other grant planned expenditures did not occur, resulting in actual final expenditures being approximately \$911,000 under budgeted amounts.

Capital Assets and Debt Administration

Capital Assets

As of June 30, 2021, the School District had \$135.7 million invested in a broad range of capital assets, including land, buildings, vehicles, furniture, and equipment. This amount represents a net increase (including additions, disposals, and depreciation) of approximately \$1.4 million, or 1.0 percent, from last year.

	Governmental Activities	
	2021	2020
Land	\$ 2,201,601	\$ 2,106,334
Construction in progress	6,201,631	817,505
Buildings and improvements	190,275,299	188,537,205
Furniture and equipment	12,260,277	12,225,450
Buses and other vehicles	6,539,841	6,525,881
Site improvements	12,970,492	12,646,395
Total capital assets	230,449,141	222,858,770
Less accumulated depreciation	94,729,463	88,527,876
Total capital assets - Net of accumulated depreciation	<u>\$ 135,719,678</u>	<u>\$ 134,330,894</u>

Bloomfield Hills Schools

Management's Discussion and Analysis (Continued)

This year's additions of \$8.1 million included land, vehicles, technology, building renovations, and buses. In August 2020, voters approved a \$200.1 million bond proposal for use district-wide to reimagine the spaces in which our students learn, including flexible and adaptable spaces, preparing students for a future we cannot imagine. From a facility standpoint, there will be two middle schools serving students in grades 6-8 beginning fall 2023 compared to the current three middle schools that serve students beginning in grades 4 or 5. In addition, four elementary schools will serve students in grades K-5. The bond proposal includes two series, the first of which is about \$85.4 million in October 2020. Capital spending will increase during the 2021-2022 fiscal year with the bond projects. It is expected that spending in the other capital funds will decrease slightly. We present more detailed information about our capital assets in the notes to the financial statements.

Debt

At the end of this year, the School District had \$129.3 million in bonds outstanding versus \$50.4 million in the previous year - a change of 156.5 percent. Those bonds consisted of the following:

	2021	2020
General obligation bonds	\$ 129,255,000	\$ 50,360,000

The School District's general obligation bond rating is Aa1, as affirmed by Moody's in March 2021. The State limits the amount of general obligation debt that schools can issue to 15 percent of the assessed value of all taxable property within the School District's boundaries. If the School District issues qualified debt (i.e., debt backed by the State of Michigan), such obligations are not subject to this debt limit. The School District's outstanding unqualified general obligation debt of \$129.3 million is significantly below this \$1.39 billion statutorily imposed limit.

Other obligations include accrued vacation pay and sick leave. We present more detailed information about our long-term liabilities in the notes to the financial statements.

Economic Factors and Next Year's Budgets and Rates

Our elected officials and administration consider many factors when setting the School District's 2021-2022 fiscal year budget. At the beginning of the COVID-19 pandemic, uncertainty made budgeting particularly challenging. Since then, additional funding sources became available and the State's revenue projections improved significantly, resulting in increased funding for the coming year.

One of the most important factors affecting the budget is our student count. The state foundation allowance revenue is determined by multiplying the blended student count by the foundation allowance per pupil. The 2021-2022 budget was adopted in June 2021 based on an estimate of students who will enroll in September 2021. The student foundation funding represents approximately 72 percent of the General Fund revenue. Under state law, the School District cannot access additional property tax revenue for general operations. As a result, district funding is heavily dependent on the State's ability to fund local school operations. Based on early enrollment data at the start of the 2021-2022 school year, we anticipate that the fall student count will be slightly better than the estimates used in creating the 2021-2022 budget. Once the final student count and related per pupil funding are validated, state law requires the School District to amend the budget if actual district resources are not sufficient to fund original appropriations.

Since the School District's revenue is heavily dependent on state funding and the health of the State's School Aid Fund, the actual revenue received depends on the State's ability to collect revenue to fund its appropriation to the School District. The State typically holds two revenue estimating conferences to estimate revenue. Based on the results of the most recent conference in the spring, the State estimates funds are available. A School Aid Fund budget was signed into law in July, bringing all districts up to the same target foundation allowance per pupil and ending the gap in per pupil funding. The School District's increase in foundation allowance is \$171 per pupil.

Contacting the School District's Management

This financial report is intended to provide our taxpayers, parents, and investors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have any questions about this report or need additional information, we welcome you to contact the finance office at 7273 Wing Lake Road, Bloomfield Hills, MI 48301.

Bloomfield Hills Schools

Statement of Net Position

June 30, 2021

Governmental
Activities

Assets

Cash and investments (Note 4)	\$ 42,498,009
Receivables:	
Accrued interest receivable	139,250
Accounts receivable	88,351
Due from other governmental units	11,449,819
Inventories	49,757
Prepaid costs and other assets	419,544
Restricted cash and investments (Notes 4 and 10)	94,528,263
Capital assets: (Note 7)	
Assets not subject to depreciation	8,403,232
Assets subject to depreciation - Net	127,316,446
Total assets	284,892,671

Deferred Outflows of Resources

Deferred pension costs (Note 12)	42,249,614
Deferred OPEB costs (Note 12)	14,766,420
Total deferred outflows of resources	57,016,034

Liabilities

Accounts payable	3,619,508
Accrued payroll-related liabilities	11,909,980
Unearned revenue (Note 6)	2,635,888
Noncurrent liabilities:	
Due within one year (Note 9)	8,166,566
Due in more than one year (Note 9)	136,112,654
Net pension liability (Note 12)	205,303,089
Net OPEB liability (Note 12)	32,086,290
Total liabilities	399,833,975

Deferred Inflows of Resources

Revenue in support of pension contributions made subsequent to the report date	7,756,781
Deferred pension cost reductions (Note 12)	2,615,651
Deferred OPEB cost reductions (Note 12)	24,946,388
Total deferred inflows of resources	35,318,820

Net Position (Deficit)

Net investment in capital assets	84,897,237
Restricted:	
Debt service	1,712,369
Co-curricular Endowment Fund	428,169
Sinking Fund	116,466
International Academy Fund	253,511
Food Service Fund	547,678
Unrestricted	(181,199,520)
Total net position (deficit)	\$ (93,244,090)

Bloomfield Hills Schools

Statement of Activities

Year Ended June 30, 2021

Functions/Programs	Program Revenue			Governmental
	Expenses	Charges for Services	Operating Grants and Contributions	Activities
				Net (Expense) Revenue and Changes in Net Position
Primary government - Governmental activities:				
Instruction	\$ 68,333,127	\$ 6,875,663	\$ 21,842,391	\$ (39,615,073)
Support services	45,528,279	314,843	13,479,176	(31,734,260)
Co-curricular activities	1,959,118	1,300	-	(1,957,818)
Food services	1,435,081	23,864	1,583,887	172,670
Community services	2,700,509	1,099,231	-	(1,601,278)
Interest	3,550,725	-	-	(3,550,725)
Other debt costs	145,074	-	-	(145,074)
Depreciation expense (unallocated)	6,641,177	-	-	(6,641,177)
Total primary government	\$ 130,293,090	\$ 8,314,901	\$ 36,905,454	(85,072,735)
General revenue:				
Taxes:				
Property taxes levied for general purposes				34,647,784
Property taxes levied for debt service				10,920,641
Property taxes levied for capital projects				2,811,069
State aid not restricted to specific purposes				32,753,498
Interest and investment earnings				260,967
Gain on sale of assets				2,013,917
Other				2,156,854
Total general revenue				85,564,730
Change in Net Position				491,995
Net Position (Deficit) - Beginning of year, as restated (Note 2)				(93,736,085)
Net Position (Deficit) - End of year				\$ (93,244,090)

Bloomfield Hills Schools

Governmental Funds Balance Sheet

June 30, 2021

	General Fund	2020 Bond Fund	Nonmajor Funds	Total Governmental Funds
Assets				
Cash and investments (Note 4)	\$ 24,978,913	\$ -	\$ 14,721,280	\$ 39,700,193
Receivables:				
Accrued interest receivable	139,250	-	-	139,250
Accounts receivable	84,282	-	4,069	88,351
Due from other governmental units	9,923,265	-	1,526,554	11,449,819
Due from other funds (Note 8)	834,973	-	-	834,973
Inventories	-	-	49,757	49,757
Prepaid costs and other assets	295,286	-	124,258	419,544
Restricted cash and investments (Notes 4 and 10)	-	89,737,373	4,790,890	94,528,263
	<u>\$ 36,255,969</u>	<u>\$ 89,737,373</u>	<u>\$ 21,216,808</u>	<u>\$ 147,210,150</u>
Total assets				
Liabilities				
Accounts payable	\$ 1,171,837	\$ 2,026,882	\$ 400,350	\$ 3,599,069
Due to other funds (Note 8)	-	-	834,973	834,973
Accrued payroll-related liabilities	10,707,731	-	354,907	11,062,638
Unearned revenue (Note 6)	1,897,779	-	738,109	2,635,888
	<u>13,777,347</u>	<u>2,026,882</u>	<u>2,328,339</u>	<u>18,132,568</u>
Total liabilities				
Fund Balances				
Nonspendable:				
Inventory	-	-	49,757	49,757
Prepaid costs	295,286	-	124,258	419,544
Restricted:				
Debt service	-	-	2,469,968	2,469,968
Capital projects	-	87,710,491	1,718,178	89,428,669
Food service	-	-	497,921	497,921
International Academy	-	-	211,509	211,509
Co-curricular Endowment Fund	-	-	428,169	428,169
Committed - Student activities	-	-	1,203,641	1,203,641
Assigned:				
Subsequent year's budget	2,601,437	-	-	2,601,437
Community service	-	-	187,583	187,583
Center program	-	-	5,291,552	5,291,552
Capital projects	-	-	6,705,933	6,705,933
Unassigned	19,581,899	-	-	19,581,899
	<u>22,478,622</u>	<u>87,710,491</u>	<u>18,888,469</u>	<u>129,077,582</u>
Total fund balances				
Total liabilities and fund balances	<u>\$ 36,255,969</u>	<u>\$ 89,737,373</u>	<u>\$ 21,216,808</u>	<u>\$ 147,210,150</u>

Governmental Funds

Reconciliation of the Balance Sheet to the Statement of Net Position

June 30, 2021

Fund Balances Reported in Governmental Funds	\$ 129,077,582
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and are not reported in the funds:	
Cost of capital assets	230,449,141
Accumulated depreciation	<u>(94,729,463)</u>
Net capital assets used in governmental activities	135,719,678
Bonds payable including premium and deferred charges are not due and payable in the current period and are not reported in the funds	(140,134,644)
Accrued interest is not due and payable in the current period and is not reported in the funds	(757,599)
Some employee fringe benefits are payable over a long period of years and do not represent a claim on current financial resources; therefore, they are not reported as fund liabilities:	
Severance-related liabilities	(2,062,051)
Net pension liability and related deferred inflows and outflows	(165,669,126)
Net OPEB liability and related deferred inflows and outflows	(42,266,258)
Revenue in support of pension contributions made subsequent to the measurement date is reported as a deferred inflow of resources in the statement of net position and is not reported in the funds	(7,756,781)
Internal service funds are included as part of governmental activities	<u>605,109</u>
Net Position of Governmental Activities	<u>\$ (93,244,090)</u>

Bloomfield Hills Schools

Governmental Funds

Statement of Revenue, Expenditures, and Changes in Fund Balances

Year Ended June 30, 2021

	General Fund	2020 Bond Fund	Nonmajor Funds	Total Governmental Funds
Revenue				
Local sources	\$ 37,425,535	\$ (13,055)	\$ 15,794,561	\$ 53,207,041
State sources	48,771,410	-	2,841,755	51,613,165
Federal sources	4,677,017	-	1,519,271	6,196,288
Interdistrict sources	6,107,193	-	12,860,121	18,967,314
Total revenue	96,981,155	(13,055)	33,015,708	129,983,808
Expenditures				
Current:				
Instruction	54,634,559	-	9,977,754	64,612,313
Support services	35,469,671	-	6,020,538	41,490,209
Co-curricular activities	1,877,887	-	-	1,877,887
Food services	-	-	1,435,081	1,435,081
Community services	1,522,211	-	1,047,328	2,569,539
Debt service:				
Principal	-	-	6,500,000	6,500,000
Interest	-	-	3,481,606	3,481,606
Other debt costs	-	145,074	-	145,074
Capital outlay	18,113	6,292,779	3,886,459	10,197,351
Total expenditures	93,522,441	6,437,853	32,348,766	132,309,060
Excess of Revenue Over (Under) Expenditures	3,458,714	(6,450,908)	666,942	(2,325,252)
Other Financing Sources (Uses)				
Face value of debt issued (Note 9)	-	85,395,000	-	85,395,000
Proceeds from sale of capital assets	-	-	2,074,150	2,074,150
Premium on debt issued (Note 9)	-	8,766,399	-	8,766,399
Transfers in (Note 8)	95,057	-	2,179,923	2,274,980
Transfers out (Note 8)	(1,950,873)	-	(324,107)	(2,274,980)
Total other financing (uses) sources	(1,855,816)	94,161,399	3,929,966	96,235,549
Net Change in Fund Balances	1,602,898	87,710,491	4,596,908	93,910,297
Fund Balances - Beginning of year, as restated (Note 2)	20,875,724	-	14,291,561	35,167,285
Fund Balances - End of year	<u>\$ 22,478,622</u>	<u>\$ 87,710,491</u>	<u>\$ 18,888,469</u>	<u>\$ 129,077,582</u>

Governmental Funds

**Reconciliation of the Statement of Revenue, Expenditures, and Changes in
Fund Balances to the Statement of Activities**

Year Ended June 30, 2021

Net Change in Fund Balances Reported in Governmental Funds	\$ 93,910,297
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures; however, in the statement of activities, these costs are allocated over their estimated useful lives as depreciation:	
Capitalized capital outlay	8,090,194
Depreciation expense	(6,641,177)
Net book value of assets disposed of	(60,233)
Revenue in support of pension contributions made subsequent to the measurement date	(1,212,640)
Issuing debt, net of premiums and discounts, provides current financial resources to governmental funds but increases long-term liabilities in the statement of net position	(94,161,399)
Repayment of bond principal is an expenditure in the governmental funds but not in the statement of activities (where it reduces long-term debt); amortization of premium/discounts and inflows/outflows related to bond refundings are not expenses in the governmental funds	6,874,653
Interest expense is recognized in the government-wide statements as it accrues	(443,772)
Some employee costs (pension and OPEB) do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds	(6,099,020)
Internal service funds are included as part of governmental activities	<u>235,092</u>
Change in Net Position of Governmental Activities	<u><u>\$ 491,995</u></u>

Bloomfield Hills Schools

Proprietary Fund Statement of Net Position

June 30, 2021

	<u>Internal Service Fund</u>
Assets - Current assets - Cash and investments (Note 4)	\$ 2,797,816
Liabilities	
Current liabilities:	
Accounts payable	20,439
Other accrued liabilities	89,743
Employee compensated absences - Current portion (Note 9)	400,000
Provision for uninsured losses - Current portion (Note 9)	<u>493,859</u>
Total current liabilities	1,004,041
Noncurrent liabilities:	
Employee compensated absences (Note 9)	1,055,712
Provision for uninsured losses (Note 9)	<u>132,954</u>
Total noncurrent liabilities	<u>1,188,666</u>
Total liabilities	<u>2,192,707</u>
Net Position - Unrestricted	<u><u>\$ 605,109</u></u>

Bloomfield Hills Schools

Proprietary Fund Statement of Revenue, Expenses, and Changes in Net Position

Year Ended June 30, 2021

	<u>Internal Service Fund</u>
Operating Revenue - Charges to other funds	\$ 11,054,284
Operating Expenses	
Medical, dental, and vision	8,900,247
Health risk assessments, management fees, severance-related expenses, and workers' compensation	<u>1,918,945</u>
Total operating expenses	<u>10,819,192</u>
Change in Net Position	235,092
Net Position - Beginning of year	<u>370,017</u>
Net Position - End of year	<u><u>\$ 605,109</u></u>

Bloomfield Hills Schools

**Proprietary Fund
Statement of Cash Flows**

Year Ended June 30, 2021

	<u>Internal Service Fund</u>
Cash Flows from Operating Activities	
Receipts from other funds	\$ 11,326,914
Payments for services	<u>(10,966,725)</u>
Net Increase in Cash - Net cash provided by operating activities	360,189
Cash - Beginning of year	<u>2,437,627</u>
Cash - End of year	<u>\$ 2,797,816</u>
Reconciliation of Operating Income to Net Cash from Operating Activities	
Operating income	\$ 235,092
Adjustments to reconcile operating income to net cash from operating activities - Changes in assets and liabilities:	
Prepaid costs	272,630
Accounts payable	(6,131)
Other liabilities	(28,940)
Employee compensated absences	(96,178)
Uninsured losses and liabilities	<u>(16,284)</u>
Net cash provided by operating activities	<u>\$ 360,189</u>

Bloomfield Hills Schools

Fiduciary Funds Statement of Fiduciary Net Position

June 30, 2021

Fiduciary Fund

Assets

Cash and investments

\$ 788,470

Receivables

1,692

Total assets

790,162

Liabilities - Accounts payable

43,803

Net Position

\$ 746,359

Bloomfield Hills Schools

Fiduciary Funds Statement of Changes in Fiduciary Net Position

Year Ended June 30, 2021

	<u>Fiduciary Fund</u>
Additions - Fundraising and contributions	\$ 102,482
Deductions - Disbursements for student activities	<u>94,645</u>
Net Increase in Fiduciary Net Position	7,837
Net Position - Beginning of year, as restated	<u>738,522</u>
Net Position - End of year	<u><u>\$ 746,359</u></u>

Note 1 - Nature of Business

Bloomfield Hills Schools (the "School District") is a school district in the state of Michigan that provides educational services to students.

Note 2 - Significant Accounting Policies

Accounting and Reporting Principles

The School District follows accounting principles generally accepted in the United States of America (GAAP), as applicable to governmental units. Accounting and financial reporting pronouncements are promulgated by the Governmental Accounting Standards Board (GASB). The following is a summary of the significant accounting policies used by the School District:

Reporting Entity

The School District is governed by an elected seven-member Board of Education. In accordance with government accounting principles, there are no separate legal entities appropriate to be reported within these financial statements.

Report Presentation

Governmental accounting principles require that financial reports include two different perspectives - the government-wide perspective and the fund-based perspective. The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units, as applicable. The government-wide financial statements are presented on the economic resources measurement focus and the full accrual basis of accounting. Property taxes are recognized as revenue in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. The statements also present a schedule reconciling these amounts to the modified accrual-based presentation found in the fund-based statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenue. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenue includes: (1) charges to customers or applicants for goods, services, or privileges provided; (2) operating grants and contributions; and (3) capital grants and contributions, including special assessments. Taxes, unrestricted intergovernmental receipts, and other items not properly included among program revenue are reported instead as general revenue.

As a general rule, the effect of interfund activity has been removed from the government-wide financial statements. Exceptions to this general rule occur when there are charges between business-type activities and various other functions. Eliminations of these charges would distort the direct costs and program revenue reported for the various functions concerned.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual funds are reported as separate columns in the fund financial statements.

June 30, 2021

Note 2 - Significant Accounting Policies (Continued)***Fund Accounting***

The School District accounts for its various activities in several different funds in order to demonstrate accountability for how it spends certain resources; separate funds allow the School District to show the particular expenditures for which specific revenue is used. The various funds are aggregated into three broad fund types:

Governmental Funds

Governmental funds include all activities that provide general governmental services that are not business-type activities. Governmental funds can include the General Fund, special revenue funds, debt service funds, capital project funds, and permanent funds. The School District reports the following funds as major governmental funds:

- The General Fund is the primary operating fund because it accounts for all financial resources used to provide government services, other than those specifically assigned to another fund.
- The 2020 Bond Fund is used to record the bond proceeds, revenue, and expenditures related to voter-approved improvements.

Additionally, the School District reports the following nonmajor governmental fund types:

- Special revenue funds are used to account for the proceeds of specific revenue sources that are restricted, committed, or assigned to expenditure for specified purposes. The School District's special revenue funds include the International Academy, Center Program, Food Service, Community Services, Co-curricular Endowment, and Hills Activities funds. The International Academy Fund is used to record the operations of the International Academy. The fund is financed by tuition payments and fees. The Center Program Fund is used to record the operations of the Center Programs. The fund is financed by state source revenue and tuition payments. The Food Service Fund is financed by sales of school lunches to students and from the Federal School Lunch Program. The Community Services Fund is primarily supported by fees generated by the program. The Co-curricular Endowment Fund is financed by the School District's contributions and fundraising activities, and moneys of the fund are restricted to the extent that only earnings, and not principal, may be used for sustaining and enhancing the School District's co-curricular programs. The Hills Activities Fund is used to record student activities and is primarily supported by fundraising revenue and donations earned and received by student groups. The School District maintains full control of these funds. Any operating deficit generated by these activities is the responsibility of the General Fund.
- Capital project funds are used to record bond proceeds or other revenue and the disbursement of invoices specifically designated for acquiring new school sites, buildings, equipment, and technology upgrades and for remodeling and repairs. The funds operate until the purpose for which they were created is accomplished. The nonmajor capital project funds maintained by the School District are the Capital Equipment, Sinking, and Capital Improvements funds. The Capital Equipment Fund accounts for board-designated projects that are available for future needs. The Sinking Fund is used to record the sinking fund property tax levy and other revenue and the disbursement of invoices specifically designated for acquiring new school sites, construction, or repair of school buildings. The Capital Improvements Fund is used to record revenue and the disbursement of invoices specifically designated by the Board of Education for acquiring new school sites and buildings and for major remodeling and repairs.
- Debt service funds are used to record tax, interest, and other revenue for payment of interest, principal, and other expenditures on long-term debt.

June 30, 2021**Note 2 - Significant Accounting Policies (Continued)****Proprietary Funds**

Proprietary funds include enterprise funds (which provide goods or services to users in exchange for charges or fees) and internal service funds (which provide goods or services to other funds of the School District). The School District does not have any enterprise funds.

The School District's Internal Service Fund is used to finance services provided to other funds of the School District on a cost-reimbursement basis. The Internal Service Fund maintained by the School District accounts for medical coverage, workers' compensation, and accrued vacation pay. It is funded through charges primarily to the General Fund in amounts equal to normal estimated risk management and compensated absence claims. Revenue and expenses related to medical coverage, workers' compensation, and vacation pay are considered operating, and revenue and expenses unrelated to these items are considered nonoperating.

Fiduciary Funds

The School District maintains a student activity custodial fund to record the transactions of student groups for school and school-related purposes. The funds are segregated for the students.

Interfund Activity

During the course of operations, the School District has activity between funds for various purposes. Any residual balances outstanding at year end are reported as amounts due from/to other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental and internal service funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column.

Furthermore, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements, these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amounts are reported as transfers in the governmental activities column.

Basis of Accounting

The governmental funds use the current financial resources measurement focus and the modified accrual basis of accounting. This basis of accounting is intended to better demonstrate accountability for how the School District has spent its resources.

Expenditures are reported when the goods are received or the services are rendered. Capital outlays are reported as expenditures (rather than as capital assets) because they reduce the ability to spend resources in the future; conversely, employee benefit costs that will be funded in the future (such as pension and retiree health care-related costs or sick and vacation pay) are not counted until they come due for payment. In addition, debt service expenditures, claims, and judgments are recorded only when payment is due.

Revenue is not recognized until it is collected or collected soon enough after the end of the year that it is available to pay for obligations outstanding at the end of the year. For this purpose, the School District considers amounts collected within 60 days of year end to be available for recognition. Revenue not meeting this definition is classified as a deferred inflow of resources.

Proprietary funds and fiduciary funds use the economic resources measurement focus and the full accrual basis of accounting. Revenue is recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Note 2 - Significant Accounting Policies (Continued)

Specific Balances and Transactions

Cash and Investments

Cash and cash equivalents include cash on hand, demand deposits, and short-term investments with maturities of three months or less when acquired. Investments are stated at fair value, except for investments in external investment pools, which are valued at amortized cost.

Inventories and Prepaid Costs

Inventories are valued at cost, on a first-in, first-out basis. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased. United States Department of Agriculture commodities inventory received by the Food Service Fund is recorded as inventory and unearned revenue until used. Certain payments to vendors reflect costs applicable to future fiscal years and are recorded as prepaid costs in both government-wide and fund financial statements. The School District uses the purchases method to report prepaid costs in the governmental funds.

Restricted Assets

The following amounts are reported as restricted assets:

- Unspent contributions and related interest of the Co-curricular Endowment Fund required to be set aside for sustaining and enhancing the School District's co-curricular programs
- Unspent property taxes levied held in the debt service fund required to be set aside for future bond principal and interest payments
- Unspent property taxes levied and held in the Sinking Fund required to be set aside for repairs of the School District
- Unspent bond proceeds and related interest of the 2020 Bond Fund required to be set aside for construction

Capital Assets

Capital assets are reported in the applicable governmental activities column in the government-wide financial statements. Capital assets are defined by the School District as assets with an initial individual cost of more than \$10,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation. Costs of normal repair and maintenance that do not add to the value or materially extend asset life are not capitalized. The School District does not have infrastructure-type assets.

Capital assets are depreciated using the straight-line method over the following useful lives:

	<u>Depreciable Life - Years</u>
Buildings and improvements	20-50
Furniture and equipment	5-10
Buses and other vehicles	5-10

Note 2 - Significant Accounting Policies (Continued)**Long-term Obligations**

In the government-wide financial statements and the proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed at the time they are incurred. In the fund financial statements, governmental fund types recognize bond issuances and premiums as other financing sources and bond discounts as other financing uses. The General Fund and debt service funds are generally used to liquidate governmental long-term debt.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position and/or balance sheet will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to future periods and will not be recognized as an outflow of resources (expense/expenditure) until then.

The School District reports deferred outflows related to deferred pension and OPEB plan costs.

In addition to liabilities, the statement of net position and/or balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to future periods and will not be recognized as an inflow of resources (revenue) until that time.

The School District reports deferred inflows related to unavailable revenue, which arises only under the modified accrual basis of accounting and is, therefore, reported only in the governmental funds balance sheet. The governmental funds report unavailable revenue from delinquent property taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. The other deferred inflows reported relate to revenue in support of pension contributions made subsequent to the measurement date and deferred pension and OPEB plan cost reductions.

Net Position

Net position of the School District is classified in three components. Net investment in capital assets consists of capital assets net of accumulated depreciation and is reduced by the current balances of any outstanding borrowings used to finance the purchase or construction of those assets. The restricted component of net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Unrestricted net position is the remaining net position that does not meet the definition of invested in capital or restricted.

Net Position Flow Assumption

The School District will sometimes fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the School District's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

June 30, 2021

Note 2 - Significant Accounting Policies (Continued)**Fund Balance Flow Assumptions**

The School District will sometimes fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balances in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the School District's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Furthermore, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

Fund Balance Policies

Fund balances of governmental funds are reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The nonspendable fund balance component represents amounts that are not in spendable form or are legally or contractually required to be maintained intact. Restricted fund balance represents amounts that are legally restricted by outside parties, constitutional provisions, or enabling legislation for use for a specific purpose. The School District itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the School District's highest level of decision-making authority. The Board of Education is the highest level of decision-making authority for the School District that can, by passing a resolution prior to the end of the fiscal year, commit fund balance. Once passed, the limitation imposed by the resolution remains in place until a similar action is taken (the passing of another resolution) to remove or revise the limitation.

Amounts in the assigned fund balance classification are intended to be used by the government for specific purposes but do not meet the criteria to be classified as committed. The School District has, by resolution, authorized the Board of Education to assign fund balance. The Board of Education may assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally exist only temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

The School District's fund balance policy prescribes the minimum fund balance as 15 percent of expenditures in the General Fund. This is deemed to be the prudent amount to maintain the School District's ability to meet obligations as they come due throughout the year.

Property Tax Revenue

Properties are assessed as of June 30, and the related property taxes become a lien on July 1 for approximately 50 percent of the taxes that are due on September 14 and December 1 for the remainder of the property taxes that are due on February 14. Tax collections are forwarded to the School District as collected by the assessing municipalities through February 28, at which time they are considered delinquent and added to county tax rolls. The School District considers all receivables to be fully collectible; accordingly, no allowance for uncollectible amounts is recorded.

Note 2 - Significant Accounting Policies (Continued)

Grants and Contributions

The School District receives federal, state, and local grants, as well as contributions from individuals and private organizations. Revenue from grants and contributions is recognized when all eligibility requirements, including time requirements, are met. Grants and contributions may be restricted for either specific operating purposes or for capital purposes. Amounts that are unrestricted, or that are restricted to a specific operating purpose, are reported as nonoperating revenue. Amounts restricted to capital acquisitions are reported after nonoperating revenue and expenses.

Pension and Other Postemployment Benefit (OPEB) Plans

For the purpose of measuring the net pension and net OPEB liabilities, deferred outflows of resources and deferred inflows of resources related to each plan, and pension and OPEB expense, information about the fiduciary net position of the Michigan Public School Employees' Retirement System (MPERS) and additions to/deductions from MPERS fiduciary net position have been determined on the same basis as they are reported by MPERS. MPERS uses the economic resources measurement focus and the full accrual basis of accounting. Contribution revenue is recorded as contributions are due, pursuant to legal requirements. Benefit payments (including refunds of employee contributions) are recognized as expenses when due and payable in accordance with the plan benefit terms. Related plan investments are reported at fair value.

Compensated Absences (Vacation and Sick Leave)

It is the School District's policy to permit employees to accumulate earned but unused sick and vacation pay benefits. Sick pay is accrued for the estimated amount that the School District will pay upon employment termination; vacation pay is accrued when incurred. Both of these are reported in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only for known employee terminations as of year end. Generally, the funds that report each employee's compensation are used to liquidate the obligations.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

Adoption of New Accounting Pronouncement

During the current year, the School District adopted GASB Statement No. 84, *Fiduciary Activities*, which establishes criteria for identifying and reporting fiduciary activities. As a result of implementing this standard, certain student activities that were previously reported as fiduciary activities no longer meet the definition of such; therefore, these activities are now reported within a nonmajor governmental special revenue fund.

The effect of this new standard on fund balance/net position was as follows:

	Governmental Activities	Hills Activities Fund	Fiduciary Fund
Net position/fund balance - June 30, 2020 - As previously reported	\$ (95,191,061)	-	\$ 91,941
Adjustment for GASB Statement No. 84 - To change fund type	1,454,976	1,454,976	646,581
Net position/fund balance - June 30, 2020 - As restated	<u>\$ (93,736,085)</u>	<u>\$ 1,454,976</u>	<u>\$ 738,522</u>

June 30, 2021**Note 2 - Significant Accounting Policies (Continued)*****Upcoming Accounting Pronouncement***

In June 2017, the Governmental Accounting Standards Board issued Statement No. 87, *Leases*, which improves accounting and financial reporting for leases by governments. This statement requires recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. The School District is currently evaluating the impact this standard will have on the financial statements when adopted. The provisions of this statement were originally effective for the School District's financial statements for the year ended June 30, 2021 but were extended to June 30, 2022 with the issuance of GASB Statement No. 95, *Postponement of the Effective Date of Certain Authoritative Guidance*.

Note 3 - Stewardship, Compliance, and Accountability***Budgetary Information***

Annual budgets are adopted on a basis consistent with generally accepted accounting principles and state law for the General Fund and all special revenue funds. All annual appropriations lapse at fiscal year end.

The budget document presents information by fund and function. The legal level of budgetary control adopted by the governing body (i.e., the level at which expenditures may not legally exceed appropriations) is the function level. State law requires the School District to have its budget in place by July 1. Expenditures in excess of amounts budgeted are a violation of Michigan law. State law permits districts to amend their budgets during the year. During the year, the budget was amended in a legally permissible manner. Capital outlay expenditures are included in the functional categories to which they relate in accordance with the adopted budget of the School District. Capital outlay is presented separately on the statement of revenue, expenditures, and changes in fund balances.

Encumbrance accounting is employed in governmental funds. Encumbrances (e.g., purchase orders and contracts) outstanding at year end are reported as restrictions, commitments, or assignments of fund balances and do not constitute expenditures or liabilities because the goods or services have not been received as of year end; the commitments will be reappropriated and honored during the subsequent year. The amount of encumbrances outstanding at year end for all funds is \$17,761,980.

Excess of Expenditures Over Appropriations in Budgeted Funds

The School District did not have significant expenditure budget variances.

Capital Projects Fund Compliance

The 2020 Bond Fund includes capital project activities funded with bonds issued after May 1, 1994. For these capital projects, the School District has complied with the applicable provisions of §1351a of the State of Michigan's School Code.

Sinking Fund Compliance

The Sinking Fund records school capital project activities funded with sinking fund millage. For this fund, authorized after March 29, 2017, the School District has complied with the applicable provisions of §1212 of the State of Michigan Revised School Code.

June 30, 2021**Note 4 - Deposits and Investments**

State statutes and the School District's investment policy authorize the School District to make deposits in the accounts of federally insured banks, credit unions, and savings and loan associations that have offices in Michigan. The School District is allowed to invest in U.S. Treasury or agency obligations, U.S. government repurchase agreements, bankers' acceptances, certificates of deposit, commercial paper rated prime at the time of purchase that matures no more than 270 days after the date of purchase, mutual funds, and investment pools that are composed of authorized investment vehicles. The School District's deposits and investments are in accordance with statutory authority.

The School District has designated two banks for the deposit of its funds.

There are no limitations or restrictions on participant withdrawals for the investment pools that are recorded at amortized cost, except for investments in Michigan Liquid Asset Fund Plus - MAX Class funds (MILAF). Investments in MILAF may not be redeemed for at least 14 calendar days, with the exception of direct investments of funds distributed by the State. Redemptions made prior to the applicable 14-day period are subject to a penalty equal to 15 days' interest on the amount so redeemed.

The School District's cash and investments are subject to several types of risk, which are examined in more detail below:

Custodial Credit Risk of Bank Deposits

Custodial credit risk is the risk that, in the event of a bank failure, the School District's deposits may not be returned to it. The School District's investment policy and corresponding rules and regulations require that financial institutions be evaluated and only those with an acceptable risk level be used for the School District's deposits. The School District believes that, due to the dollar amounts of cash deposits and the limits of FDIC insurance, it is impractical to insure all deposits. As a result, the School District evaluates each financial institution with which it deposits funds and assesses the level of risk of each institution; only those institutions with an acceptable estimated risk level are used as depositories. At year end, the School District had \$17,762,164 of bank deposits (checking and savings accounts) that was uninsured and uncollateralized.

Custodial Credit Risk of Investments

Custodial credit risk is the risk that, in the event of the failure of the counterparty, the School District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The School District's investment policy and corresponding rules and regulations states that that custodial credit risk will be minimized by limiting investments to the types of securities allowed by state law and by prequalifying the financial institutions, broker/dealers, intermediaries, and advisors with which the School District will do business using the criteria established in the investment policy and corresponding rules and regulations. At June 30, 2021, the School District did not hold any investment securities that were unregistered.

Interest Rate Risk

Interest rate risk is the risk that the value of investments will decrease as a result of a rise in interest rates. The School District's investment policy minimizes interest rate risk by requiring the structuring of the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities in the open market, and investing operating funds primarily in shorter-term securities, liquid asset funds, money market mutual funds, or similar investment pools and limiting the average maturity in accordance with the School District's cash requirements. The School District's investment policy does not restrict investment maturities other than commercial paper, which can only be purchased with no more than a 270-day maturity.

June 30, 2021

Note 4 - Deposits and Investments (Continued)

At year end, the School District had the following investments:

Investment	Carrying Value	Weighted-average Maturity Date
Primary Government		
U.S. Treasury notes	\$ 50,434,331	11/2/2022
Federal agency bonds	10,184,784	3/2/2023
Commercial paper	<u>13,857,471</u>	8/18/2021
Total	<u>\$ 74,476,586</u>	

Credit Risk

State law limits investments in commercial paper to the top two ratings issued by nationally recognized statistical rating organizations. The School District's investment policy does not further limit its investment choices. As of June 30, 2021, the credit quality ratings of debt securities (other than the U.S. government) are as follows:

Investment	Fair Value	Rating	Rating Organization
Michigan CLASS	\$ 14,951,847	AAAm	Standard & Poor's
MILAF - Cash Management Class	513,312	AAAm	Standard & Poor's
MILAF - MAX Class	16,119,125	AAAm	Standard & Poor's
Comerica J Fund	7,081,336	N/A	NA
MILAF Term	6,620,000	N/A	NA
US Treasury notes	50,434,331	AA+	Standard & Poor's
Federal agency bonds	10,184,784	AA+	Standard & Poor's
Commercial paper	<u>13,857,471</u>	A-1 / A-1+	Standard & Poor's
Total	<u>\$ 119,762,206</u>		

Concentration of Credit Risk

The School District places no limit on the amount the School District may invest in any one issuer. The School District's investment policy minimizes concentration of credit risk by requiring diversification of the investment portfolio so that the impact of potential losses from any one type of security or issuer will be minimized. At June 30, 2021, the School District had investments in MILAF Term Series, U.S. Treasury notes, federal agency bonds, and commercial paper which exceed 5 percent of total investments. This does not include pooled funds that are not subject to concentration of credit risk.

Note 5 - Fair Value Measurements

The School District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the assets. Level 1 inputs are quoted prices in active markets for identical assets, Level 2 inputs are significant other observable inputs, and Level 3 inputs are significant unobservable inputs. Investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient are not classified in the fair value (NAV) hierarchy.

In instances where inputs used to measure fair value fall into different levels in the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The School District's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

June 30, 2021

Note 5 - Fair Value Measurements (Continued)

The School District has the following recurring fair value measurements as of June 30, 2021:

	Assets Measured at Fair Value on a Recurring Basis at June 30, 2021	
	Significant Other Observable	
	Inputs (Level 2)	Balance at June 30, 2021
Assets		
Available-for-sale debt securities:		
U.S. Treasury securities	\$ 50,434,331	\$ 50,434,331
Mortgage-backed securities	10,184,784	10,184,784
Commercial paper	13,857,471	13,857,471
	<u>74,476,586</u>	<u>74,476,586</u>
Total	<u>\$ 74,476,586</u>	74,476,586
Investments measured at NAV:		
MILAF - Term Series		6,620,000
Michigan CLASS		14,951,847
		<u>14,951,847</u>
Total assets		<u>\$ 96,048,433</u>

The fair value of available-for-sale debt securities at June 30, 2021 was determined primarily based on Level 2 inputs. The School District estimates the fair value of these investments using other inputs, such as interest rates and yield curves, that are observable at commonly quoted intervals.

The valuation method for investments measured at the net asset value per share (or its equivalent) is presented in the following table.

Investments in Entities that Calculate Net Asset Value per Share

The School District holds shares in the Michigan Liquid Asset Fund Term Series and Michigan CLASS where the fair value of the investments is measured on a recurring basis using net asset value per share (or its equivalent) of the investment companies as a practical expedient.

At June 30, 2021, net asset value of the School District's investment in the MILAF Term Series was \$6,620,000. The investment pool had no unfunded commitments. The MILAF Term Series allows for the School District to set a specific redemption date set upon initiation of investment. Early redemptions are permitted; however, an early redemption fee would apply.

At June 30, 2021, net asset value of the School District's investment in the Michigan CLASS was \$14,951,847. The investment pool had no unfunded commitments or limitations or restrictions on redemptions.

Note 6 - Unavailable/Unearned Revenue

Governmental funds report unavailable revenue in connection with receivables for revenue that is not considered to be available to liquidate liabilities of the current period. Governmental funds also report unearned revenue recognition in connection with resources that have been received but not yet earned.

At June 30, 2021, the School District had no unavailable revenue and \$2,635,888 of unearned revenue, primarily related to advance payments for services received during the year.

Note 7 - Capital Assets

Capital asset activity of the School District's governmental activities was as follows:

Governmental Activities

	Balance July 1, 2020	Reclassifications	Additions	Disposals and Adjustments	Balance June 30, 2021
Capital assets not being depreciated:					
Land	\$ 2,106,334	\$ -	\$ 155,500	\$ (60,233)	\$ 2,201,601
Construction in progress	817,505	(817,505)	6,201,631	-	6,201,631
Subtotal	2,923,839	(817,505)	6,357,131	(60,233)	8,403,232
Capital assets being depreciated:					
Buildings and improvements	188,537,205	817,505	920,589	-	190,275,299
Furniture and equipment	12,225,450	-	73,327	(38,500)	12,260,277
Buses and other vehicles	6,525,881	-	415,050	(401,090)	6,539,841
Site improvements	12,646,395	-	324,097	-	12,970,492
Subtotal	219,934,931	817,505	1,733,063	(439,590)	222,045,909
Accumulated depreciation:					
Buildings and improvements	67,422,046	-	4,954,673	-	72,376,719
Furniture and equipment	8,671,592	-	465,384	(38,500)	9,098,476
Buses and other vehicles	3,743,136	-	729,092	(401,090)	4,071,138
Site improvements	8,691,102	-	492,028	-	9,183,130
Subtotal	88,527,876	-	6,641,177	(439,590)	94,729,463
Net capital assets being depreciated	131,407,055	817,505	(4,908,114)	-	127,316,446
Net governmental activities capital assets	<u>\$ 134,330,894</u>	<u>\$ -</u>	<u>\$ 1,449,017</u>	<u>\$ (60,233)</u>	<u>\$ 135,719,678</u>

Depreciation expense was not charged to activities, as the School District's assets benefit multiple activities and allocation is impractical.

In May 2018, the School District, simultaneously with the execution of a land contract, received a down payment representing about 63 percent of the sales price. The School District received the final remaining proceeds and completed transfer of ownership during the 2020-2021 fiscal year, at which time the asset value was adjusted.

Construction Commitments

As of year end, the School District had contracts with contractors for various construction projects that were still in progress. At year end, there were approximately \$17,183,000 of commitments outstanding. The School District's cumulative expenditures through the 2020 Bond Fund and Sinking Fund as of June 30, 2021 are \$6,437,853 and \$25,262,277, respectively.

Note 8 - Interfund Receivables, Payables, and Transfers

Interfund balances at June 30, 2021 is made up of \$834,973 owed to the General Fund from the International Academy Fund and result from a time lag between the dates the reimbursable expenditures occur, transactions are recorded in the accounting system, and payments between funds are made.

June 30, 2021

Note 8 - Interfund Receivables, Payables, and Transfers (Continued)

Interfund transfers reported in the fund financial statements are composed of the following:

Fund Transferred To	Fund Transferred From		
	General Fund	Nonmajor Governmental Funds	Total
General Fund	\$ -	\$ 95,057	\$ 95,057
Nonmajor governmental funds	1,950,873	229,050	2,179,923
Total	\$ 1,950,873	\$ 324,107	\$ 2,274,980

During the year, the General Fund transferred funds to the Food Service Fund to cover negative student account balances. The General Fund transferred funds to the Capital Equipment Fund to designate unbonded funds for equipment purchases. The Center Program Fund transferred funds to the General Fund to reimburse for special education program-related expenditures. The Center Program also transferred funds to the Capital Improvements Fund related to the purchase of capital assets used in the special education program. The Food Service Fund transferred funds to the General Fund related to the application of indirect costs. The Community Services Fund transferred funds to the General Fund to reimburse the General Fund for community service program-related expenditures.

Note 9 - Long-term Debt

Long-term debt activity for the year ended June 30, 2021 can be summarized as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year
Bonds payable:					
Other debt - General obligations	\$ 50,360,000	\$ 85,395,000	\$ (6,500,000)	\$ 129,255,000	\$ 6,725,000
Unamortized bond premiums	2,487,898	8,766,399	(374,653)	10,879,644	447,707
Total bonds payable	52,847,898	94,161,399	(6,874,653)	140,134,644	7,172,707
Compensated absences	1,551,890	632,763	(728,941)	1,455,712	400,000
Risk liabilities (Note 11)	643,097	514,554	(530,838)	626,813	493,859
Severance liabilities	2,114,303	92,604	(144,856)	2,062,051	100,000
Total governmental activities long-term debt	\$ 57,157,188	\$ 95,401,320	\$ (8,279,288)	\$ 144,279,220	\$ 8,166,566

Note 9 - Long-term Debt (Continued)

General Obligation Bonds

The School District issues general obligation bonds to provide for the acquisition and construction of major capital facilities and the acquisition of certain equipment. General obligations have been issued for governmental activities. General obligation bonds are direct obligations and pledge the full faith and credit of the School District. The State limits the amount of general obligation debt that schools can issue to 15 percent of the assessed value of all taxable property within the School District’s boundaries. If the School District issues qualified debt (i.e., debt backed by the State of Michigan), such obligations are not subject to this debt limit. The School District’s outstanding unqualified general obligation debt of \$129.3 million is significantly below this \$1.39 billion statutorily imposed limit. The primary source of any required repayment is from the School District’s property tax levy; however, the State of Michigan may withhold the School District’s state aid funding in order to recover amounts it has paid on behalf of the School District. General obligations outstanding at June 30, 2021 are as follows:

Purpose	Remaining Annual Installments	Interest Rates	Maturing	Outstanding
\$55,195,000 unqualified general obligation school building and site bonds (2013 issue)	\$1,425,000- \$4,355,000	3.00 to 5.00 percent	May 1, 2039	\$ 49,060,000
\$85,395,000 unqualified general obligation school building and site bonds (2020 issue)	\$1,025,000- \$5,665,000	2.00 to 5.00 percent	May 1, 2050	<u>80,195,000</u>
Total governmental activities				<u>\$ 129,255,000</u>

Other Long-term Liabilities

Compensated Absences

Accrued compensated absences at year end consist of vacation hours earned and vested and accrued vacation severance pay. The current portion is estimated based on historical trends and expected amounts to be paid within one year. Compensated absences attributable to the governmental activities will be liquidated from the funds from which the individual employee’s salaries are paid.

Severance Liabilities

The School District offers a severance incentive plan to employees based on years of service, to be paid to individuals retiring from the School District who are eligible for such benefits. The current portion is estimated based on historical trends and expected amounts to be paid within one year. Severance liabilities are liquidated from the General Fund.

Pension and OPEB Liabilities

See Note 12 for further information regarding these liabilities. The net pension liability increased by \$5,843,874 from \$199,459,215 as of June 30, 2020 to \$205,303,089 as of June 30, 2021. The net OPEB liability decreased by \$10,662,633 from \$42,748,923 as of June 30, 2020 to \$32,086,290 as of June 30, 2021.

Note 9 - Long-term Debt (Continued)

Debt Service Requirements to Maturity

Annual debt service requirements to maturity for the above bond obligations are as follows:

Years Ending June 30	Governmental Activities		
	Other Debt		
	Principal	Interest	Total
2022	\$ 6,725,000	\$ 4,545,776	\$ 11,270,776
2023	7,225,000	4,262,526	11,487,526
2024	2,740,000	3,957,926	6,697,926
2025	2,885,000	3,865,476	6,750,476
2026	3,165,000	3,768,426	6,933,426
2027-2031	19,675,000	16,969,302	36,644,302
2032-2036	28,255,000	12,805,178	41,060,178
2037-2041	26,610,000	8,017,225	34,627,225
2042-2046	16,165,000	5,097,950	21,262,950
2047-2050	15,810,000	1,612,000	17,422,000
Total	\$ 129,255,000	\$ 64,901,785	\$ 194,156,785

Note 10 - Restricted Assets

At June 30, 2021, restricted assets are composed of the following:

Description	Governmental Activities
Co-curricular funds held by the School District	\$ 428,169
Property tax collections for repayment of bonded indebtedness	2,469,968
Property tax collections for Sinking Fund purposes	1,892,753
Bonded capital project funds held by the School District	89,737,373
Total	\$ 94,528,263

Note 11 - Risk Management

The School District is exposed to various risks of loss related to property loss, torts, errors and omissions, and employee injuries (workers' compensation), as well as medical benefits provided to employees. The School District has purchased commercial insurance for errors and omission claims. The School District participates in the Michigan Association for Improved School Legislation risk pool for claims relating to property loss and torts. The School District is self-insured for workers' compensation and employee medical, dental, and vision claims. Settled claims relating to the commercial insurance have not exceeded the amount of insurance coverage in any of the past three fiscal years.

The shared-risk pool program in which the School District participates operates as a common risk-sharing management program for school districts in Michigan; member premiums are used to purchase commercial excess insurance coverage and to pay member claims in excess of deductible amounts. There has not been any significant reduction in insurance coverage from the prior year.

Note 11 - Risk Management (Continued)

The School District estimates the liability for workers' compensation and employee medical, dental, and vision claims that have been incurred through the end of the fiscal year, including both those claims that have been reported and those that have not yet been reported. These estimates are recorded in the government-wide statements. Changes in the estimated liability for the past two fiscal years were as follows:

	2021	2020
Estimated liability - Beginning of year	\$ 643,097	\$ 784,186
Estimated claims incurred, including changes in estimates	8,249,468	8,360,104
Claim payments	(8,265,752)	(8,501,193)
Estimated liability - End of year	\$ 626,813	\$ 643,097

Note 12 - Michigan Public School Employees' Retirement System

Plan Description

The School District participates in the Michigan Public School Employees' Retirement System (the "System"), a statewide, cost-sharing, multiple-employer defined benefit public employee retirement system governed by the State of Michigan that covers substantially all employees of the School District. Certain school district employees also receive defined contribution retirement and health care benefits through the System. The System provides retirement, survivor, and disability benefits to plan members and their beneficiaries. The System also provides postemployment health care benefits to retirees and beneficiaries who elect to receive those benefits.

The System is administered by the Office of Retirement Services (ORS). The Michigan Public School Employees' Retirement System issues a publicly available financial report that includes financial statements and required supplemental information for the pension and postemployment health care plans. That report is available on the web at <http://www.michigan.gov/orsschools>.

Benefits Provided

Benefit provisions of the defined benefit (DB) pension plan and the postemployment health care plan are established by state statute, which may be amended. Public Act 300 of 1980, as amended, establishes eligibility and benefit provisions for the defined benefit pension plan and the postemployment health care plan.

Depending on the plan option selected, member retirement benefits are calculated as final average compensation times years of services times a pension factor ranging from 1.25 percent to 1.50 percent. The requirements to retire range from attaining the age of 46 to 60 with years of service ranging from 5 to 30 years, depending on when the employee became a member. Early retirement is computed in the same manner as a regular pension but is permanently reduced 0.50 percent for each full and partial month between the pension effective date and the date the member will attain age 60. There is no mandatory retirement age.

Depending on the member's date of hire, MPERS offers the option of participating in the defined contribution (DC) plan that provides a 50 percent employer match (up to 3 percent of salary) on employee contributions.

Members are eligible for nonduty disability benefits after 10 years of service and for duty-related disability benefits upon hire. Disability retirement benefits are determined in the same manner as retirement benefits but are payable immediately without an actuarial reduction. The disability benefits plus authorized outside earnings are limited to 100 percent of the participant's final average compensation, with an increase of 2 percent each year thereafter.

Benefits may transfer to a beneficiary upon death and are determined in the same manner as retirement benefits but with an actuarial reduction.

Note 12 - Michigan Public School Employees' Retirement System (Continued)

Benefit terms provide for annual cost of living adjustments to each employee's retirement allowance subsequent to the employee's retirement date. The annual adjustment, if applicable, is 3 percent. Some members who do not receive an annual increase are eligible to receive a supplemental payment in those years when investment earnings exceed actuarial assumptions.

MPSERS provides medical, prescription drug, dental, and vision coverage for retirees and beneficiaries. A subsidized portion of the premium is paid by MPSERS, with the balance deducted from the monthly pension of each retiree health care recipient. Depending on the member's date of hire, this subsidized portion ranges from 80 percent to the maximum allowed by the statute.

Contributions

Public Act 300 of 1980, as amended, required the School District to contribute amounts necessary to finance the coverage of pension benefits of active and retired members. Contribution provisions are specified by state statute and may be amended only by action of the state Legislature. Under these provisions, each school district's contribution is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance a portion of the unfunded accrued liability.

Under the OPEB plan, retirees electing this coverage contribute an amount equivalent to the monthly cost for Part B Medicare and 10 percent, or 20 percent for those not Medicare eligible, of the monthly premium amount for the health, dental, and vision coverage at the time of receiving the benefits. The MPSERS board of trustees annually sets the employer contribution rate to fund the benefits. Participating employers are required to contribute at that rate.

Under Public Act 300 of 2012, members were given the choice between continuing the 3 percent contribution to the retiree health care and keeping the premium subsidy benefit described above or choosing not to pay the 3 percent contribution and, instead, opting out of the subsidy benefit and becoming a participant in the Personal Healthcare Fund (PHF), a portable tax-deferred fund that can be used to pay health care expenses in retirement. Participants in the PHF are automatically enrolled in a 2 percent employee contribution into their 457 account as of their transition date, earning them a 2 percent employer match into a 401(k) account. Members who selected this option stopped paying the 3 percent contribution to retiree health care as of the day before their transition date, and their prior contributions were deposited into their 401(k) account.

The School District's contributions are determined based on employee elections. There are multiple different pension and health care benefit options included in the plan available to employees based on date of hire and the elections available at that time. Contribution rates are adjusted annually by the ORS.

The ranges of rates are as follows:

	Pension	OPEB
October 1, 2019 - September 30, 2020	13.39% - 19.59%	7.57% - 8.09%
October 1, 2020 - September 30, 2021	13.39% - 19.78%	7.57% - 8.43%

Depending on the plan selected, member pension contributions range from 0 percent up to 7.0 percent of gross wages. For certain plan members, a 4 percent employer contribution to the defined contribution pension plan is required. In addition, for certain plan members, a 3 percent employer match is provided to the defined contribution pension plan.

The School District's required and actual pension contributions to the plan for the year ended June 30, 2021 were \$17,821,539, which include the School District's contributions required for those members with a defined contribution benefit. The School District's required and actual pension contributions include an allocation of \$7,756,781 in revenue received from the State of Michigan and remitted to the System to fund the MPSERS unfunded actuarial accrued liability (UAAL) stabilization rate for the year ended June 30, 2021.

Note 12 - Michigan Public School Employees' Retirement System (Continued)

The School District's required and actual OPEB contributions to the plan for the year ended June 30, 2021 were \$4,497,868, which include the School District's contributions required for those members with a defined contribution benefit.

Net Pension Liability

At June 30, 2021, the School District reported a liability of \$205,303,089 for its proportionate share of the net pension liability. The net pension liability was measured as of September 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of September 30, 2019, which used update procedures to roll forward the estimated liability to September 30, 2020. The School District's proportion of the net pension liability was based on a projection of its long-term share of contributions to the pension plan relative to the projected contributions of all participating reporting units, actuarially determined. At September 30, 2020 and 2019, the School District's proportion was 0.59 and 0.60 percent, respectively, representing a change of (0.76) percent.

Net OPEB Liability

At June 30, 2021, the School District reported a liability of \$32,086,290 for its proportionate share of the net OPEB liability. The net OPEB liability for fiscal year 2021 was measured as of September 30, 2020, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of September 30, 2019, which used update procedures to roll forward the estimated liability to September 30, 2020. The School District's proportion of the net OPEB liability was based on a projection of its long-term share of contributions to the OPEB plan relative to the projected contributions of all participating reporting units, actuarially determined. At September 30, 2020 and 2019, the School District's proportion was 0.59 and 0.59 percent, respectively, representing a change of 0.56 percent.

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For 2021, the School District recognized pension expense of \$28,821,164, inclusive of payments to fund the MPSERS UAAL stabilization rate. At June 30, 2021, the School District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 3,136,863	\$ (438,189)
Changes in assumptions	22,749,562	-
Net difference between projected and actual earnings on pension plan investments	862,592	-
Changes in proportion and differences between the School District's contributions and proportionate share of contributions	402,072	(2,177,462)
The School District's contributions to the plan subsequent to the measurement date	15,098,525	-
Total	\$ 42,249,614	\$ (2,615,651)

Note 12 - Michigan Public School Employees' Retirement System (Continued)

The \$7,756,781 reported as deferred inflows of resources resulting from the pension portion of state aid payments received pursuant to the UAAL payment will be recognized as state appropriations revenue for the year ending June 30, 2022. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Years Ending	Amount
2022	\$ 11,448,915
2023	7,879,752
2024	3,965,751
2025	1,241,020
Total	<u>\$ 24,535,438</u>

In addition, the contributions subsequent to the measurement date will be included as a reduction of the net pension liability in the next year.

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2021, the School District recognized OPEB recovery of \$963,884.

At June 30, 2021, the School District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ (23,907,286)
Changes in assumptions	10,579,487	-
Net difference between projected and actual earnings on OPEB plan investments	267,796	-
Changes in proportionate share or difference between amount contributed and proportionate share of contributions	665,766	(1,039,102)
Employer contributions to the plan subsequent to the measurement date	3,253,371	-
Total	<u>\$ 14,766,420</u>	<u>\$ (24,946,388)</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows (note that employer contributions subsequent to the measurement date will reduce the net OPEB liability and, therefore, will not be included in future OPEB expense):

Years Ending	Amount
2022	\$ (3,623,258)
2023	(3,250,176)
2024	(2,727,776)
2025	(2,212,253)
2026	(1,619,876)
Total	<u>\$ (13,433,339)</u>

Note 12 - Michigan Public School Employees' Retirement System (Continued)

Actuarial Assumptions

The total pension liability and total OPEB liability as of September 30, 2020 are based on the results of an actuarial valuation as of September 30, 2019 and rolled forward. The total pension liability and OPEB liability were determined using the following actuarial assumptions:

Actuarial cost method		Entry age normal
Investment rate of return - Pension	6.00% - 6.80%	Net of investment expenses based on the groups
Investment rate of return - OPEB	6.95%	Net of investment expenses based on the groups
Salary increases	2.75% - 11.55%	Including wage inflation of 2.75%
Health care cost trend rate - OPEB	7.00%	Year 1 graded to 3.5% year 15, 3.0% year 120
Mortality basis		RP-2014 Male and Female Employee Annuitant Mortality tables, scaled 100% (retirees: 82% for males and 78% for females) and adjusted for mortality improvements using projection scale MP-2017 from 2006
Cost of living pension adjustments	3.00%	Annual noncompounded for MIP members

Assumption changes as a result of an experience study for the periods from 2012 to 2017 have been RP-2014 Male and Female Employee Annuitant Mortality tables, scaled 100% (retirees: 82% for males and 78% for females) and adjusted for mortality improvements using projection scale MP-2017 from 2006 adopted by the System for use in the annual pension and OPEB valuations beginning with the September 30, 2017 valuation.

Significant assumption changes since the prior measurement date, September 30, 2019, for the OPEB plan include a reduction in the health care cost trend rate of 0.50 percentage points and the actual per person health benefit costs were lower than projected. There were no significant changes in assumptions for the pension actuarial valuation. There were no significant benefit terms changes for the pension or OPEB plans since the prior measurement date of September 30, 2019.

Discount Rate

The discount rate used to measure the total pension liability was 6.00 to 6.80 percent as of September 30, 2020 depending on the plan option. The discount rate used to measure the total OPEB liability was 6.95 percent as of September 30, 2020. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that district contributions will be made at statutorily required rates.

Based on those assumptions, the pension plan's fiduciary net position and the OPEB plan's fiduciary net position were projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan and OPEB plan investments was applied to all periods of projected benefit payments to determine the total pension liability and total OPEB liability.

June 30, 2021

Note 12 - Michigan Public School Employees' Retirement System (Continued)

The long-term expected rate of return on pension plan and OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Domestic equity pools	25.00 %	5.60 %
Private equity pools	16.00	9.30
International equity pools	15.00	7.40
Fixed-income pools	10.50	0.50
Real estate and infrastructure pools	10.00	4.90
Absolute return pools	9.00	3.20
Real return/opportunistic pools	12.50	6.60
Short-term investment pools	2.00	(0.10)
Total	100.00 %	

Long-term rates of return are net of administrative expense and inflation of 2.1 percent.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability of the School District, calculated using the discount rate depending on the plan option. The following also reflects what the School District's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	1 Percentage Point Decrease (5.00 - 5.80%)	Current Discount Rate (6.00 - 6.80%)	1 Percentage Point Increase (7.00 - 7.80%)
Net pension liability of the School District	\$ 265,730,022	\$ 205,303,089	\$ 155,222,630

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate

The following presents the net OPEB liability of the School District, calculated using the current discount rate. It also reflects what the School District's net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	1 Percentage Point Decrease (5.95%)	Current Discount Rate (6.95%)	1 Percentage Point Increase (7.95%)
Net OPEB liability of the School District	\$ 41,218,487	\$ 32,086,290	\$ 24,397,747

June 30, 2021

Note 12 - Michigan Public School Employees' Retirement System (Continued)

Sensitivity of the Net OPEB Liability to Changes in the Health Care Cost Trend Rate

The following presents the net OPEB liability of the School District, calculated using the current health care cost trend rate. It also reflects what the School District's net OPEB liability would be if it were calculated using a health care cost trend rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	1 Percentage Point Decrease (6.00%)	Current Rate (7.00%)	1 Percentage Point Increase (8.00%)
Net OPEB liability of the School District	\$ 24,103,366	\$ 32,086,290	\$ 41,165,882

Pension Plan and OPEB Plan Fiduciary Net Position

Detailed information about the plan's fiduciary net position is available in the separately issued MPSERS financial report.

Payable to the Pension Plan and OPEB Plan

At June 30, 2021, the School District reported a payable of \$2,778,681 and \$293,634 for the outstanding amount of contributions to the pension plan and OPEB plan, respectively, required for the year ended June 30, 2021.

Required Supplemental Information

Bloomfield Hills Schools

**Required Supplemental Information
Budgetary Comparison Schedule - General Fund**

Year Ended June 30, 2021

	Original Budget	Final Budget	Actual	(Under) Over Final Budget
Revenue				
Local sources	\$ 40,672,187	\$ 37,532,181	\$ 37,425,535	\$ (106,646)
State sources	43,507,752	49,686,258	48,771,410	(914,848)
Federal sources	1,904,673	5,636,763	4,677,017	(959,746)
Interdistrict sources	5,001,267	6,136,679	6,107,193	(29,486)
Total revenue	91,085,879	98,991,881	96,981,155	(2,010,726)
Expenditures				
Current:				
Instruction:				
Basic programs	44,396,518	44,052,000	43,873,464	(178,536)
Added needs	9,936,689	10,698,598	10,764,497	65,899
Total instruction	54,333,207	54,750,598	54,637,961	(112,637)
Support services:				
Pupil	7,483,317	7,888,166	7,790,331	(97,835)
Instructional services	5,449,250	6,261,071	6,131,960	(129,111)
General administration	550,821	761,472	718,068	(43,404)
School administration	4,427,672	4,675,665	4,608,255	(67,410)
Business services	1,138,439	1,218,034	1,193,670	(24,364)
Physical plant services	7,296,726	7,922,439	7,803,180	(119,259)
Transportation	4,083,424	3,314,046	3,232,133	(81,913)
Central services	3,778,145	4,276,390	4,006,785	(269,605)
Total support services	34,207,794	36,317,283	35,484,382	(832,901)
Co-curricular activities	2,056,214	1,736,144	1,877,887	141,743
Community services	1,940,699	1,629,453	1,522,211	(107,242)
Total expenditures	92,537,914	94,433,478	93,522,441	(911,037)
Excess of Revenue (Under) Over Expenditures	(1,452,035)	4,558,403	3,458,714	(1,099,689)
Other Financing Sources (Uses)				
Transfers in	120,000	95,000	95,057	57
Transfers out	(752,000)	(1,952,000)	(1,950,873)	1,127
Total other financing uses	(632,000)	(1,857,000)	(1,855,816)	1,184
Net Change in Fund Balance	(2,084,035)	2,701,403	1,602,898	(1,098,505)
Fund Balance - Beginning of year	20,875,724	20,875,724	20,875,724	-
Fund Balance - End of year	\$ 18,791,689	\$ 23,577,127	\$ 22,478,622	\$ (1,098,505)

Bloomfield Hills Schools

Required Supplemental Information Schedule of Proportionate Share of the Net Pension Liability Michigan Public School Employees' Retirement System

	Last Seven Plan Years						
	2020	2019	2018	2017	2016	2015	2014
School District's proportion of the net pension liability	0.59766 %	0.60229 %	0.60899 %	0.60407 %	0.60861 %	0.62372 %	0.62474 %
School District's proportionate share of the net pension liability	\$ 205,303,089	\$ 199,459,215	\$ 183,072,916	\$ 156,541,080	\$ 151,843,637	\$ 152,344,004	\$ 137,601,220
School District's covered payroll	\$ 52,875,875	\$ 51,929,362	\$ 52,115,224	\$ 50,612,794	\$ 50,842,733	\$ 51,958,464	\$ 50,864,127
School District's proportionate share of the net pension liability as a percentage of its covered payroll	388.27 %	384.10 %	351.28 %	309.29 %	298.65 %	293.20 %	270.53 %
Plan fiduciary net position as a percentage of total pension liability	59.49 %	62.12 %	62.12 %	63.96 %	63.01 %	62.92 %	66.15 %

Bloomfield Hills Schools

Required Supplemental Information
 Schedule of Pension Contributions
 Michigan Public School Employees' Retirement System

	Last Seven Fiscal Years Years Ended June 30						
	2021	2020	2019	2018	2017	2016	2015
Statutorily required contribution	\$ 17,505,570	\$ 16,457,853	\$ 16,093,763	\$ 15,490,867	\$ 14,485,547	\$ 14,349,323	\$ 11,539,879
Contributions in relation to the statutorily required contribution	17,505,570	16,457,853	16,093,763	15,490,867	14,485,547	14,349,323	11,539,879
Contribution Deficiency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
School District's Covered Payroll	\$ 52,365,193	\$ 53,123,591	\$ 51,785,854	\$ 52,189,064	\$ 52,144,086	\$ 51,383,829	\$ 53,119,684
Contributions as a Percentage of Covered Payroll	33.43 %	30.98 %	31.08 %	29.68 %	27.78 %	27.93 %	21.72 %

Bloomfield Hills Schools

Required Supplemental Information Schedule of Proportionate Share of the Net OPEB Liability Michigan Public School Employees' Retirement System

	Last Four Plan Years For the Plan Year Ended September 30			
	2020	2019	2018	2017
School District's proportion of the net OPEB liability	0.59893 %	0.59558 %	0.61290 %	0.60404 %
School District's proportionate share of the net OPEB liability	\$ 32,086,290	\$ 42,748,923	\$ 48,719,316	\$ 53,490,825
School District's covered payroll	\$ 52,875,875	\$ 51,929,362	\$ 52,115,224	\$ 50,612,794
School District's proportionate share of the net OPEB liability as a percentage of its covered payroll	60.68 %	82.32 %	93.48 %	105.69 %
Plan fiduciary net position as a percentage of total OPEB liability	59.76 %	48.67 %	43.10 %	36.53 %

Bloomfield Hills Schools

Required Supplemental Information
Schedule of OPEB Contributions
Michigan Public School Employees' Retirement System

	Last Four Fiscal Years			
	Years Ended June 30			
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Statutorily required contribution	\$ 4,300,884	\$ 4,256,050	\$ 4,067,792	\$ 3,735,302
Contributions in relation to the statutorily required contribution	<u>4,300,884</u>	<u>4,256,050</u>	<u>4,067,792</u>	<u>3,735,302</u>
Contribution Deficiency	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's Covered Payroll	\$ 52,365,193	\$ 53,123,591	\$ 51,785,854	\$ 52,189,064
Contributions as a Percentage of Covered Payroll	8.21 %	8.01 %	7.86 %	7.16 %

June 30, 2021

Budgetary Information

Annual budgets are adopted on a basis consistent with generally accepted accounting principles and state law, when required, for the General Fund, all special revenue funds in aggregate, and debt service funds in aggregate. All annual appropriations lapse at fiscal year end.

The budget document presents information by fund and function, which is the legal level at which expenditures may not legally exceed appropriations. The statement of revenue, expenditures, and changes in fund balances presents capital outlay and other financing sources separately, as required by generally accepted accounting principles. State law requires the School District to have its budget in place by July 1. Expenditures in excess of amounts budgeted are a violation of Michigan law. State law permits districts to amend their budgets during the year. The School District did not have significant expenditure budget variances.

Pension Information

Ultimately, 10 years of data will be presented in both of the pension-related schedules. The number of years currently presented represents the number of years since the accounting standard requiring these schedules first became applicable.

Benefit Changes

There were no changes of benefit terms for each of the reported plan years ended September 30.

Changes in Assumptions

There were no significant changes of assumptions for each of the reported plan years ended September 30, except for the following:

- 2019 - The discount rate used in the September 30, 2018 actuarial valuation decreased by 0.25 percentage points.
- 2018 - The discount rate used in the September 30, 2017 actuarial valuation decreased by 0.45 percentage points. The valuation also includes the impact of an updated experience study for the periods from 2012 to 2017.
- 2017 - The discount rate used in the September 30, 2016 actuarial valuation decreased by 0.50 percentage points.

OPEB Information

Ultimately, 10 years of data will be presented in both of the OPEB-related schedules. The number of years currently presented represents the number of years since the accounting standard requiring these schedules first became applicable.

Benefit Changes

There were no changes of benefit terms for each of the reported plan years ended September 30.

Changes in Assumptions

There were no significant changes of assumptions for each of the reported plan years ended September 30, except for the following:

- 2020 - The health care cost trend rate used in the September 30, 2019 actuarial valuation decreased by 0.50 percentage points. This, in addition to actual per person health benefit costs being lower than projected, reduced the plan's total OPEB liability by an additional \$1.8 billion in 2020.
- 2019 - The discount rate used in the September 30, 2018 actuarial valuation decreased by 0.20 percentage points. The valuation also includes the impact of an updated experience study for the periods from 2012 to 2017. This resulted in a lower than projected per person health benefit cost to reduce the plan's total OPEB liability by an additional \$1.4 billion in 2019.

June 30, 2021

- 2018 - The discount rate used in the September 30, 2017 actuarial valuation decreased by 0.35 percentage points. The valuation also includes the impact of an updated experience study for the periods from 2012 to 2017. This resulted in a lower than projected per person health benefit cost to reduce the plan's total OPEB liability by \$1.4 billion in 2018.

Other Supplemental Information

Bloomfield Hills Schools

	Special Revenue Funds		Special Revenue Funds		
	International Academy Fund	Center Program Fund	Food Service Fund	Community Services Fund	Co-Curricular Endowment Fund
Assets					
Cash and investments	\$ -	\$ 5,463,382	\$ 593,139	\$ 722,422	\$ -
Receivables	1,353,026	-	177,597	-	-
Inventories	-	-	49,757	-	-
Prepaid costs and other assets	42,002	-	-	-	-
Restricted cash and investments	-	-	-	-	428,169
Total assets	\$ 1,395,028	\$ 5,463,382	\$ 820,493	\$ 722,422	\$ 428,169
Liabilities					
Accounts payable	\$ 36,914	\$ 18,490	\$ 135,961	\$ 20,397	\$ -
Due to other funds	834,973	-	-	-	-
Accrued payroll-related liabilities	178,005	153,340	-	23,562	-
Unearned revenue	91,625	-	136,854	490,880	-
Total liabilities	1,141,517	171,830	272,815	534,839	-
Fund Balances					
Nonspendable:					
Inventory	-	-	49,757	-	-
Prepaid costs	42,002	-	-	-	-
Restricted:					
Debt service	-	-	-	-	-
Capital projects	-	-	-	-	-
Food service	-	-	497,921	-	-
International Academy	211,509	-	-	-	-
Co-curricular Endowment Fund	-	-	-	-	428,169
Committed - Student activities	-	-	-	-	-
Assigned:					
Community service	-	-	-	187,583	-
Center program	-	5,291,552	-	-	-
Capital projects	-	-	-	-	-
Total fund balances	253,511	5,291,552	547,678	187,583	428,169
Total liabilities and fund balances	\$ 1,395,028	\$ 5,463,382	\$ 820,493	\$ 722,422	\$ 428,169

Other Supplemental Information
Combining Balance Sheet
Nonmajor Governmental Funds

June 30, 2021

Hills Activities Fund	Capital Project Funds				Sinking Fund	Total
	Debt Service Fund	Capital Equipment Fund	Capital Improvements Fund			
\$ 1,203,641	\$ -	\$ 49,887	\$ 6,688,809	\$ -	\$ 14,721,280	
-	-	-	-	-	1,530,623	
-	-	-	-	-	49,757	
-	-	82,256	-	-	124,258	
-	2,469,968	-	-	1,892,753	4,790,890	
\$ 1,203,641	\$ 2,469,968	\$ 132,143	\$ 6,688,809	\$ 1,892,753	\$ 21,216,808	
\$ -	\$ -	\$ 13,950	\$ 63	\$ 174,575	\$ 400,350	
-	-	-	-	-	834,973	
-	-	-	-	-	354,907	
-	-	-	18,750	-	738,109	
-	-	13,950	18,813	174,575	2,328,339	
-	-	-	-	-	49,757	
-	-	82,256	-	-	124,258	
-	2,469,968	-	-	-	2,469,968	
-	-	-	-	1,718,178	1,718,178	
-	-	-	-	-	497,921	
-	-	-	-	-	211,509	
-	-	-	-	-	428,169	
1,203,641	-	-	-	-	1,203,641	
-	-	-	-	-	187,583	
-	-	-	-	-	5,291,552	
-	-	35,937	6,669,996	-	6,705,933	
1,203,641	2,469,968	118,193	6,669,996	1,718,178	18,888,469	
\$ 1,203,641	\$ 2,469,968	\$ 132,143	\$ 6,688,809	\$ 1,892,753	\$ 21,216,808	

Bloomfield Hills Schools

	Special Revenue Funds			
	International Academy Fund	Center Program Fund	Food Service Fund	Community Services Fund
Revenue				
Local sources	\$ 247,230	\$ -	\$ 33,872	\$ 620,978
State sources	-	2,777,139	64,616	-
Federal sources	-	-	1,519,271	-
Interdistrict sources	5,905,175	6,954,946	-	-
Total revenue	6,152,405	9,732,085	1,617,759	620,978
Expenditures				
Current:				
Instruction	4,309,444	5,668,310	-	-
Support services	1,436,170	3,121,067	1,619	25,216
Food services	-	-	1,435,081	-
Community services	225,741	-	-	795,887
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Capital outlay	-	-	35,161	-
Total expenditures	5,971,355	8,789,377	1,471,861	821,103
Excess of Revenue Over (Under) Expenditures	181,050	942,708	145,898	(200,125)
Other Financing Sources (Uses)				
Proceeds from sale of capital assets	-	-	-	-
Transfers in	-	-	873	-
Transfers out	-	(289,050)	(10,057)	(25,000)
Total other financing (uses) sources	-	(289,050)	(9,184)	(25,000)
Net Change in Fund Balances	181,050	653,658	136,714	(225,125)
Fund Balances - Beginning of year, as restated	72,461	4,637,894	410,964	412,708
Fund Balances - End of year	\$ 253,511	\$ 5,291,552	\$ 547,678	\$ 187,583

Other Supplemental Information
Combining Statement of Revenue, Expenditures,
and Changes in Fund Balances
Nonmajor Governmental Funds

Year Ended June 30, 2021

Special Revenue Funds		Capital Project Funds					
Co-Curricular Endowment Fund	Hills Activities Fund	Debt Service Fund	Capital Equipment Fund	Capital Improvements Fund	Sinking Fund	Total	
\$ 1,426	\$ 1,114,436	\$ 10,938,240	\$ -	\$ 21,799	\$ 2,816,580	\$ 15,794,561	
-	-	-	-	-	-	2,841,755	
-	-	-	-	-	-	1,519,271	
-	-	-	-	-	-	12,860,121	
1,426	1,114,436	10,938,240	-	21,799	2,816,580	33,015,708	
-	-	-	-	-	-	9,977,754	
-	1,365,771	36,763	-	9,136	24,796	6,020,538	
-	-	-	-	-	-	1,435,081	
-	-	-	25,700	-	-	1,047,328	
-	-	6,500,000	-	-	-	6,500,000	
-	-	3,481,606	-	-	-	3,481,606	
-	-	-	1,932,330	34,060	1,884,908	3,886,459	
-	1,365,771	10,018,369	1,958,030	43,196	1,909,704	32,348,766	
1,426	(251,335)	919,871	(1,958,030)	(21,397)	906,876	666,942	
-	-	-	127,199	1,946,951	-	2,074,150	
-	-	-	2,179,050	-	-	2,179,923	
-	-	-	-	-	-	(324,107)	
-	-	-	2,306,249	1,946,951	-	3,929,966	
1,426	(251,335)	919,871	348,219	1,925,554	906,876	4,596,908	
426,743	1,454,976	1,550,097	(230,026)	4,744,442	811,302	14,291,561	
\$ 428,169	\$ 1,203,641	\$ 2,469,968	\$ 118,193	\$ 6,669,996	\$ 1,718,178	\$ 18,888,469	

Bloomfield Hills Schools

Other Supplemental Information
 Budgetary Comparison Schedule - Nonmajor Governmental Funds
 International Academy Fund

Year Ended June 30, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>(Under) Over Final Budget</u>
Revenue				
Local sources	\$ 340,000	\$ 298,347	\$ 247,230	\$ (51,117)
Interdistrict sources	5,492,044	5,915,525	5,905,175	(10,350)
Total revenue	5,832,044	6,213,872	6,152,405	(61,467)
Expenditures				
Current:				
Instruction - Basic programs	3,988,125	4,232,927	4,309,444	76,517
Support services:				
Pupil services	262,963	253,163	230,199	(22,964)
Instructional services	224,907	232,487	227,921	(4,566)
School administration	632,390	656,261	664,582	8,321
Physical plant services	328,634	313,051	313,468	417
Transportation	8,054	908	-	(908)
Community services	300,000	276,317	225,741	(50,576)
Total expenditures	5,745,073	5,965,114	5,971,355	6,241
Net Change in Fund Balance	86,971	248,758	181,050	(67,708)
Fund Balance - Beginning of year	72,461	72,461	72,461	-
Fund Balance - End of year	<u>\$ 159,432</u>	<u>\$ 321,219</u>	<u>\$ 253,511</u>	<u>\$ (67,708)</u>

Bloomfield Hills Schools

Other Supplemental Information
 Budgetary Comparison Schedule - Nonmajor Governmental Funds
 (Continued)
 Center Program Fund

Year Ended June 30, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Over (Under) Final Budget</u>
Revenue				
State sources	\$ 3,158,381	\$ 2,777,120	\$ 2,777,139	\$ 19
Interdistrict sources	7,554,196	6,972,710	6,954,946	(17,764)
Total revenue	10,712,577	9,749,830	9,732,085	(17,745)
Expenditures				
Current:				
Instruction - Added needs	6,840,215	5,816,927	5,668,310	(148,617)
Support services:				
Pupil services	1,962,235	1,886,874	1,836,813	(50,061)
Instructional services	538,324	484,958	476,560	(8,398)
Physical plant services	1,003,639	973,375	807,694	(165,681)
Transportation	38,500	5,000	-	(5,000)
Central services	13,800	700	-	(700)
Total expenditures	10,396,713	9,167,834	8,789,377	(378,457)
Excess of Revenue Over Expenditures	315,864	581,996	942,708	360,712
Other Financing Uses - Transfers out	(289,050)	(289,050)	(289,050)	-
Net Change in Fund Balance	26,814	292,946	653,658	360,712
Fund Balance - Beginning of year	4,637,894	4,637,894	4,637,894	-
Fund Balance - End of year	<u>\$ 4,664,708</u>	<u>\$ 4,930,840</u>	<u>\$ 5,291,552</u>	<u>\$ 360,712</u>

Bloomfield Hills Schools

Other Supplemental Information Budgetary Comparison Schedule - Nonmajor Governmental Funds (Continued) Food Service Fund

Year Ended June 30, 2021

	Original Budget	Final Budget	Actual	Over (Under) Final Budget
Revenue				
Local sources	\$ 1,485,848	\$ 25,488	\$ 33,872	\$ 8,384
State sources	59,962	60,521	64,616	4,095
Federal sources	302,700	1,433,453	1,519,271	85,818
Total revenue	1,848,510	1,519,462	1,617,759	98,297
Expenditures				
Current:				
Support services:				
Physical plant services	3,000	2,000	1,619	(381)
Transportation	500	300	-	(300)
Food services	1,742,794	1,378,148	1,470,242	92,094
Capital outlay	-	81,919	-	(81,919)
Total expenditures	1,746,294	1,462,367	1,471,861	9,494
Other Financing Sources (Uses)				
Transfers in	2,000	2,000	873	(1,127)
Transfers out	(10,000)	(10,000)	(10,057)	(57)
Total other financing uses	(8,000)	(8,000)	(9,184)	(1,184)
Net Change in Fund Balance	94,216	49,095	136,714	87,619
Fund Balance - Beginning of year	410,964	410,964	410,964	-
Fund Balance - End of year	<u>\$ 505,180</u>	<u>\$ 460,059</u>	<u>\$ 547,678</u>	<u>\$ 87,619</u>

Bloomfield Hills Schools

Other Supplemental Information
Budgetary Comparison Schedule - Nonmajor Governmental Funds
(Continued)
Community Services Fund

Year Ended June 30, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Over (Under) Final Budget</u>
Revenue - Local sources	\$ 1,381,777	\$ 554,843	\$ 620,978	\$ 66,135
Expenditures				
Current:				
Support services - Physical plant services	55,000	27,500	25,216	(2,284)
Community services	<u>1,246,302</u>	<u>824,200</u>	<u>795,887</u>	<u>(28,313)</u>
Total expenditures	<u>1,301,302</u>	<u>851,700</u>	<u>821,103</u>	<u>(30,597)</u>
Excess of Revenue Over (Under) Expenditures	80,475	(296,857)	(200,125)	96,732
Other Financing Uses - Transfers out	<u>(50,000)</u>	<u>(25,000)</u>	<u>(25,000)</u>	<u>-</u>
Net Change in Fund Balance	30,475	(321,857)	(225,125)	96,732
Fund Balance - Beginning of year	<u>412,708</u>	<u>412,708</u>	<u>412,708</u>	<u>-</u>
Fund Balance - End of year	<u><u>\$ 443,183</u></u>	<u><u>\$ 90,851</u></u>	<u><u>\$ 187,583</u></u>	<u><u>\$ 96,732</u></u>

Bloomfield Hills Schools

Other Supplemental Information
Budgetary Comparison Schedule - Nonmajor Governmental Funds
(Continued)
Co-Curricular Endowment Fund

Year Ended June 30, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Under Final Budget</u>
Revenue - Local sources	\$ 7,000	\$ 3,500	\$ 1,426	\$ (2,074)
Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	7,000	3,500	1,426	(2,074)
Fund Balance - Beginning of year	<u>426,743</u>	<u>426,743</u>	<u>426,743</u>	<u>-</u>
Fund Balance - End of year	<u><u>\$ 433,743</u></u>	<u><u>\$ 430,243</u></u>	<u><u>\$ 428,169</u></u>	<u><u>\$ (2,074)</u></u>

Bloomfield Hills Schools

Other Supplemental Information
Budgetary Comparison Schedule - Nonmajor Governmental Funds
(Continued)
Hills Activities Fund

Year Ended June 30, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Over (Under) Final Budget</u>
Revenue - Local sources	\$ 1,140,000	\$ 1,075,000	\$ 1,114,436	\$ 39,436
Expenditures - Support services - School/Student activities	<u>1,125,000</u>	<u>1,050,000</u>	<u>1,365,771</u>	<u>315,771</u>
Net Change in Fund Balance	15,000	25,000	(251,335)	(276,335)
Fund Balance - Beginning of year, as restated	<u>1,454,976</u>	<u>1,454,976</u>	<u>1,454,976</u>	<u>-</u>
Fund Balance - End of year	<u>\$ 1,469,976</u>	<u>\$ 1,479,976</u>	<u>\$ 1,203,641</u>	<u>\$ (276,335)</u>

Bloomfield Hills Schools

Other Supplemental Information Schedule of Bonded Indebtedness

June 30, 2021

Years Ending June 30	2013 Bond Issue	2020 Bond Issue	Total
	Principal	Principal	
2022	\$ 1,425,000	\$ 5,300,000	\$ 6,725,000
2023	1,560,000	5,665,000	7,225,000
2024	1,715,000	1,025,000	2,740,000
2025	1,835,000	1,050,000	2,885,000
2026	1,965,000	1,200,000	3,165,000
2027	2,085,000	1,255,000	3,340,000
2028	2,230,000	1,500,000	3,730,000
2029	2,370,000	1,565,000	3,935,000
2030	2,535,000	1,650,000	4,185,000
2031	2,700,000	1,785,000	4,485,000
2032	2,870,000	1,970,000	4,840,000
2033	3,050,000	2,215,000	5,265,000
2034	3,235,000	2,440,000	5,675,000
2035	3,440,000	2,580,000	6,020,000
2036	3,660,000	2,795,000	6,455,000
2037	3,895,000	2,795,000	6,690,000
2038	4,135,000	2,795,000	6,930,000
2039	4,355,000	2,795,000	7,150,000
2040	-	2,900,000	2,900,000
2041	-	2,940,000	2,940,000
2042	-	3,000,000	3,000,000
2043	-	3,065,000	3,065,000
2044	-	3,230,000	3,230,000
2045	-	3,365,000	3,365,000
2046	-	3,505,000	3,505,000
2047	-	3,715,000	3,715,000
2048	-	3,880,000	3,880,000
2049	-	4,035,000	4,035,000
2050	-	4,180,000	4,180,000
Total remaining payments	\$ 49,060,000	\$ 80,195,000	\$ 129,255,000
Principal payments due	May 1	May 1	
Interest payments due	May 1 and November 1	May 1 and November 1	
Interest rate	3.00% to 5.00%	2.00% to 5.00%	
Original issue	\$ 55,195,000	\$ 85,395,000	

Statistical Section and Other Information
(Unaudited)

This part of the School District's Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplemental information says about the School District's overall financial health.

Financial Trends

These schedules contain trend information to help the reader understand how the School District's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the School District's most significant local revenue source, the property tax.

Debt Capacity

These schedules present information to help the reader assess the affordability of the School District's current levels of outstanding debt and the School District's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the School District's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the School District's financial report relates to the services the School District provides and the activities it performs.

Net Position by Component - Governmental Activities (Unaudited)

Last Ten Fiscal Years

	As of June 30,									
	2012	2013	2014	2015*	2016	2017	2018**	2019	2020	2021
Governmental Activities:										
Net investment in capital assets	\$ 66,030,978	\$ 76,959,704	\$ 81,534,741	\$ 98,303,015	\$ 103,600,839	\$ 88,297,093	\$ 87,084,611	\$ 84,037,533	\$ 82,196,398	\$ 84,897,237
Restricted	9,493,034	8,991,848	7,498,164	2,025,012	677,084	783,825	1,906,211	2,111,826	2,244,338	3,058,193
Unrestricted	58,407,979	51,498,428	43,239,417	(110,559,081)	(117,797,713)	(113,345,354)	(166,195,512)	(169,499,354)	(179,631,797)	(181,199,520)
Total net position	\$ 133,931,991	\$ 137,449,980	\$ 132,272,322	\$ (10,231,054)	\$ (13,519,790)	\$ (24,264,436)	\$ (77,204,690)	\$ (83,349,995)	\$ (95,191,061)	\$ (93,244,090)

Source: Bloomfield Hills Schools audited financial statements

* Note: the School District adopted GASB Statements No. 68/71 effective July 1, 2014.

** Note: the School District adopted GASB Statement No. 75 effective July 1, 2017.

Changes in Governmental Net Position (Unaudited)

Last Ten Fiscal Years

	As of June 30,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Expenses										
Governmental activities:										
Instruction	\$ 59,495,740	\$ 57,752,064	\$ 58,359,608	\$ 60,517,511	\$ 58,882,759	\$ 59,879,242	\$ 62,626,157	\$ 63,507,285	\$ 69,432,049	\$ 68,333,127
Support services	37,246,599	36,622,822	36,795,639	37,786,359	35,101,364	38,243,115	40,302,063	41,648,671	43,967,586	45,528,279
Co-curricular activities	2,174,050	2,251,516	2,137,380	1,945,577	1,894,848	2,055,383	2,252,578	2,274,713	2,300,629	1,959,118
Food services	2,260,964	2,328,847	2,159,971	2,061,736	1,946,241	1,816,016	1,735,863	1,706,923	1,496,034	1,435,081
Community services	3,168,142	2,836,678	2,980,962	2,993,157	3,179,720	3,275,419	3,224,934	3,599,941	3,542,398	2,700,509
Interest on long-term debt	696,404	480,298	2,191,057	2,166,183	1,854,030	2,220,441	1,880,199	1,831,320	1,776,888	3,550,725
Other debt costs	-	-	-	-	-	-	-	-	-	145,074
Loss on disposal of capital assets (unallocated)	377,751	-	6,790,762	40,109	-	693,372	-	-	-	-
Depreciation (unallocated)	3,600,605	3,455,368	3,270,180	3,379,138	5,227,368	14,651,431	6,007,926	7,700,492	6,525,725	6,641,177
Total governmental activities	109,020,255	105,727,593	114,685,559	110,889,770	108,086,330	122,834,417	118,029,710	122,269,345	129,041,309	130,293,090
Program revenue										
Charges for services:										
Instruction	3,389,655	3,278,191	6,359,222	6,316,321	6,555,033	6,542,715	6,619,690	6,518,167	6,502,655	6,875,663
Support services	4,960,801	4,652,147	540,266	483,843	442,782	409,129	386,320	364,682	353,289	314,843
Co-curricular activities	328,547	330,674	259,740	346,797	226,475	244,486	161,727	62,583	45,016	1,300
Food services	1,803,158	1,701,060	1,551,378	1,592,426	1,463,597	1,412,947	1,404,437	1,381,325	982,227	23,864
Community services	4,077,759	3,845,376	3,836,675	3,800,516	3,848,303	4,112,244	4,327,862	4,581,926	3,326,727	1,099,231
Operating grants and contributions	25,295,136	22,218,405	21,840,318	24,947,884	21,758,317	26,566,325	28,090,846	28,595,821	31,557,977	36,905,454
Total program revenue	39,855,056	36,025,853	34,387,599	37,487,787	34,294,507	39,287,846	40,990,882	41,504,504	42,767,891	45,220,355
Net expense	(69,165,199)	(69,701,740)	(80,297,960)	(73,401,983)	(73,791,823)	(83,546,571)	(77,038,828)	(80,764,841)	(86,273,418)	(85,072,735)
General Revenue										
Property taxes	39,832,055	38,153,620	38,668,139	36,481,432	37,355,025	38,410,677	39,155,195	39,393,459	40,999,502	48,379,494
State aid not restricted to specific purposes	33,983,795	34,567,629	34,920,000	31,939,422	31,604,082	32,654,611	33,245,543	32,572,845	31,122,509	32,753,498
Investment earnings	575,742	357,767	399,643	283,512	256,000	223,966	354,844	815,503	652,559	260,967
Gain on sale of assets	-	-	-	-	-	-	3,776,749	52,489	221,631	2,013,917
Other	103,652	126,282	1,132,520	1,125,247	1,287,980	1,512,671	1,701,738	1,785,240	1,436,151	2,156,854
Total general revenue	74,495,244	73,205,298	75,120,302	69,829,613	70,503,087	72,801,925	78,234,069	74,619,536	74,432,352	85,564,730
Change in Net Position	\$ 5,330,045	\$ 3,503,558	\$ (5,177,658)	\$ (3,572,370)	\$ (3,288,736)	\$ (10,744,646)	\$ 1,195,241	\$ (6,145,305)	\$ (11,841,066)	\$ 491,995

Source: Bloomfield Hills Schools audited financial statements

Fund Balances, Governmental Funds (Unaudited)

Last Ten Fiscal Years

	As of June 30,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Fund:										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved	162,420	163,788	150,792	179,132	93,940	81,741	111,659	187,126	233,299	295,286
Nonspendable	-	-	-	-	-	-	-	-	-	-
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	3,680,018	2,024,689	2,323,806	1,202,938	441,490	35,273	881,325	775,127	2,084,035	2,601,437
Unassigned	20,912,339	22,001,495	19,571,794	17,989,619	17,990,630	20,685,653	19,429,137	19,437,607	18,558,390	19,581,899
Total General Fund	\$ 24,754,777	\$ 24,189,972	\$ 22,046,392	\$ 19,371,689	\$ 18,526,060	\$ 20,802,667	\$ 20,422,121	\$ 20,399,860	\$ 20,875,724	\$ 22,478,622
All other governmental funds:										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved	213,820	213,249	96,380	212,025	60,729	150,817	115,369	62,634	96,192	174,015
Restricted	11,946,088	8,935,746	47,673,342	14,129,489	2,373,266	3,109,742	2,076,711	2,407,245	3,175,375	93,036,236
Committed	-	-	-	-	-	-	-	-	-	1,203,641
Assigned	31,982,600	28,995,134	22,166,500	11,378,919	5,014,693	7,394,965	10,159,683	10,425,959	9,795,044	12,185,068
Unassigned	-	(70,403)	(68,761)	(546,279)	(44,368)	(109,197)	(27,077)	-	(230,026)	-
Total all other governmental funds	44,142,508	38,073,726	69,867,461	25,174,154	7,404,320	10,546,327	12,324,686	12,895,838	12,836,585	106,598,960
Total of all governmental funds	\$ 68,897,285	\$ 62,263,698	\$ 91,913,853	\$ 44,545,843	\$ 25,930,380	\$ 31,348,994	\$ 32,746,807	\$ 33,295,698	\$ 33,712,309	\$ 129,077,582

Source: Bloomfield Hills Schools audited financial statements

Changes in Fund Balances, Governmental Funds (Unaudited)

Last Ten Fiscal Years

	As of June 30,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021*
Revenue										
Local revenue	\$ 49,641,287	\$ 48,603,029	\$ 47,898,836	\$ 45,206,513	\$ 45,986,360	\$ 47,465,022	\$ 48,942,915	\$ 49,600,692	\$ 48,898,697	\$ 53,207,041
State revenue	40,078,177	40,939,964	41,699,149	42,734,848	44,310,503	46,708,088	47,307,106	48,314,741	47,463,404	51,613,165
Federal revenue	2,605,302	2,614,770	2,942,543	2,610,080	2,253,703	2,322,028	2,279,962	2,150,389	2,358,766	6,196,288
Interdistrict revenue	21,591,651	17,946,467	17,002,217	16,729,316	16,351,108	15,890,546	16,816,917	16,543,876	18,038,911	16,967,314
Total revenue	113,916,417	110,104,230	109,542,745	107,280,757	108,902,374	112,385,684	115,346,900	116,609,698	116,759,778	129,983,808
Expenditures										
Current:										
Instruction	56,966,252	57,026,302	58,828,546	60,517,060	60,358,497	60,147,401	62,717,235	61,577,896	63,153,340	64,612,313
Support services	37,850,447	37,089,970	36,698,644	35,144,817	34,992,252	36,451,388	39,066,076	39,372,692	38,838,370	41,490,209
Co-curricular activities	2,174,050	2,251,516	2,125,600	1,954,263	1,917,072	2,064,537	2,254,857	2,219,889	2,136,425	1,877,887
Food services	2,260,964	2,328,847	2,154,225	1,997,282	1,951,206	1,816,779	1,735,871	1,706,923	1,496,034	1,435,081
Community services	3,168,142	2,836,678	2,980,962	3,001,115	3,218,942	3,290,775	3,228,228	3,512,808	3,264,720	2,569,539
Debt service:										
Principal	3,825,427	3,046,478	2,635,000	2,030,000	745,000	880,000	960,000	1,070,000	1,180,000	6,500,000
Interest	1,087,831	496,733	1,958,226	2,178,025	2,076,225	2,061,325	2,043,725	1,995,725	1,942,225	3,481,606
Other	450	455	-	-	-	-	-	-	-	145,074
Capital outlay	5,206,948	11,660,838	31,325,138	47,846,469	22,258,643	3,901,873	5,719,844	4,657,363	4,553,684	10,197,351
Total expenditures	112,540,511	116,737,817	138,706,341	154,669,031	127,517,837	110,614,078	117,725,836	116,113,296	116,564,798	132,309,060
Excess of Revenue Over (Under) Expenditures	1,375,906	(6,633,587)	(29,163,596)	(47,388,274)	(18,615,463)	1,771,606	(2,378,936)	496,402	194,980	(2,325,252)
Other Financing Sources (Uses)										
Debt issuance	-	-	55,195,000	-	-	-	-	-	-	85,395,000
Debt premium or discount	-	-	3,576,349	-	-	-	-	-	-	8,766,399
Proceeds from sale of capital assets	-	-	42,402	20,264	-	3,647,008	3,776,749	52,489	221,631	2,074,150
Transfers in	13,869,873	9,640	14,776,288	6,452,071	3,556,567	1,451,716	1,685,052	1,666,457	2,075,938	2,274,980
Transfers out	(13,869,873)	(9,640)	(14,776,288)	(6,452,071)	(3,556,567)	(1,451,716)	(1,685,052)	(1,666,457)	(2,075,938)	(2,274,980)
Total other financing sources	-	-	58,813,751	20,264	-	3,647,008	3,776,749	52,489	221,631	96,235,549
Net Change in Fund Balance	1,375,906	(6,633,587)	29,650,155	(47,368,010)	(18,615,463)	5,418,614	1,397,813	548,891	416,611	93,910,297
Fund Balance - Beginning of year*	67,521,379	68,897,285	62,263,698	91,913,853	44,545,843	25,930,380	31,348,994	32,746,807	33,295,698	35,167,285
Fund Balance - End of year	\$ 68,897,285	\$ 62,263,698	\$ 91,913,853	\$ 44,545,843	\$ 25,930,380	\$ 31,348,994	\$ 32,746,807	\$ 33,295,698	\$ 33,712,309	\$ 129,077,582
Debt service as a percentage of noncapital expenditures	4.58%	3.37%	4.28%	3.94%	2.68%	2.76%	2.68%	2.75%	2.79%	8.29%

* The district updated to GASB 84 effective July 1, 2020.

Source: Bloomfield Hills Schools audited financial statements

Bloomfield Hills Schools

Taxable Value and Estimated Actual Value of Taxable Property (Unaudited)

Last Ten Fiscal Years

Tax Year	Taxable Value by Property Type										Total Value	Tax rate (mills)		Estimated Actual Value	Taxable Value as a Percent of Actual
	Real Property											Homestead	Non-Homestead		
	Residential	Commercial	Industrial	Agricultural & other	Personal property										
2011	\$ 2,810,303,010	\$ 246,867,770	\$ 539,390	\$ -	\$ 59,461,020	\$ 3,117,171,190	11.0932	20.4420	\$ 6,234,342,380	50.00%					
2012	2,750,505,770	231,862,560	551,660	-	62,788,271	3,045,708,261	10.9224	20.4420	6,091,416,522	50.00%					
2013	2,807,069,840	222,201,890	545,670	-	67,708,150	3,097,525,550	10.8301	20.4420	6,195,051,100	50.00%					
2014	2,885,593,240	222,508,100	550,160	-	62,268,280	3,170,919,780	9.8539	19.6974	6,341,839,560	50.00%					
2015	3,001,817,120	225,829,310	557,600	-	64,440,390	3,292,644,420	9.4086	19.6826	6,585,288,840	50.00%					
2016	3,088,940,920	233,638,870	559,240	-	71,950,130	3,395,089,160	9.5223	19.6739	6,790,178,320	50.00%					
2017	3,190,240,670	236,553,450	564,240	-	72,287,440	3,499,645,800	9.3781	19.6665	6,999,291,600	50.00%					
2018	3,341,279,510	248,654,420	576,050	-	71,699,330	3,662,209,310	9.0531	19.6165	7,324,418,620	50.00%					
2019	3,495,567,720	262,858,600	515,950	-	75,310,890	3,834,253,160	8.1709	19.6103	7,668,506,320	50.00%					
2020	3,628,805,240	269,403,500	598,980	-	78,469,928	3,977,277,648	10.3657	21.4566	7,954,555,296	50.00%					

Note: Under Michigan law, the revenue base is taxable value. Taxes levied in a particular tax year become revenue of the subsequent fiscal year.

Source: Michigan Department of Treasury Form L-4029

Direct and Overlapping Property Tax Rates (Unaudited)

Last Ten Fiscal Years

Fiscal Year Ended June 30	Millage Rates - Direct School District Taxes										Overlapping taxes					
	Operating					Total Direct Taxes										
	Non-Homestead	Homestead	Debt*	Sinking Fund*	Non-Homestead	Homestead	Oakland County	Oakland Community College	Oakland Intermediate School District	State Education	City of Bloomfield Hills	City of Troy	Orchard Lake Village	City of Bloomfield	Township of West Bloomfield	Township of SMART**
2012	18.0000	18.0000	0.9586	1.4834	20.4420	11.0932	4.1900	1.5844	3.3690	6.0000	9.8500	10.1900	10.2300	12.7677	11.9347	0.5900
2013	18.0000	18.0000	0.9586	1.4834	20.4420	10.9224	4.1900	1.5844	3.3690	6.0000	10.2400	10.4800	8.8200	12.8977	12.2537	0.5900
2014	18.0000	18.0000	0.9586	1.4834	20.4420	10.8301	4.1900	1.5844	3.3690	6.0000	10.2400	10.5200	7.3600	12.8777	12.2550	0.5900
2015	18.0000	18.0000	0.9586	0.7388	19.6974	9.8539	4.1900	1.5844	3.3690	6.0000	10.9900	10.5000	7.8600	13.3406	12.2380	1.0000
2016	18.0000	18.0000	0.9500	0.7326	19.6826	9.4086	4.0900	1.5819	3.3633	6.0000	10.9866	10.4974	7.8600	13.2512	12.2112	0.9998
2017	18.0000	18.0000	0.9500	0.7239	19.6739	9.5223	4.0400	1.5707	3.3398	6.0000	10.9843	10.3989	7.8332	13.0044	12.1665	0.9941
2018	18.0000	18.0000	0.9500	0.7165	19.3781	9.3781	4.0400	1.5555	3.3079	6.0000	10.9806	10.3582	7.8270	12.7871	12.0487	0.9863
2019	18.0000	18.0000	0.9000	0.7165	19.6165	9.0531	4.0400	1.5431	3.2813	6.0000	10.9785	10.2964	8.3229	12.6190	11.9618	1.0000
2020	18.0000	18.0000	0.9000	0.7103	19.6103	8.1709	4.0400	1.5303	3.2539	6.0000	10.9766	10.2437	8.3212	12.4875	11.8579	0.9927
2021	18.0000	18.0000	2.7500	0.7066	21.4566	10.3657	4.0200	1.5184	3.2280	6.0000	10.9750	9.9991	8.3189	12.3579	11.7840	0.9851

*Debt and Sinking Fund millages apply to Homestead and Nonhomestead property.
 **Suburban Mobility Authority Regional Transportation

Source: Oakland County Apportionment of Local Tax Rates

Principal Property Taxpayers (Unaudited)

Current Fiscal Year and Nine Years Prior

	Taxpayer	2020 Taxable Value	Percentage of Total	2011 Taxable Value	Percentage of Total
1	Detroit Edison	\$ 22,477,940	0.57%	\$ 15,887,500	0.51%
2	Bloom-Wood Centre LLC	11,507,600	0.29%	12,026,420	0.39%
3	Bloomfield Centre LLC	10,090,440	0.25%	17,858,630	0.57%
4	Bloomfield Parkway Association	10,033,590	0.25%	8,572,530	0.28%
5	Taubman Office Center	9,608,990	0.24%	-	0.00%
6	F & M Bloomfield Township RE, LLC	9,333,380	0.23%	-	0.00%
7	Bloomfield Woodward Ave Association	8,521,420	0.21%	-	0.00%
8	New Bloomfield Plaza Shopping Center	7,968,310	0.20%	-	0.00%
9	CSL Woodward CCRC LLC	7,851,550	0.20%	-	0.00%
10	Health Care Reit, Inc.	6,374,960	0.16%	-	0.00%
	2100 Woodward Association	-	0.00%	6,674,790	0.21%
	Target Corporation	-	0.00%	6,230,310	0.20%
	John Hancock RE Finance	-	0.00%	8,857,120	0.28%
	Ridge Road Properties	-	0.00%	8,792,310	0.28%
	Whethersfield Assoc.	-	0.00%	4,960,410	0.16%
	Metsun Two Bloomfield South	-	0.00%	5,484,750	0.18%
	Various	3,873,509,468	97.39%	3,021,826,420	96.94%
	Total	\$ 3,977,277,648		\$ 3,117,171,190	

Source: Respective municipalities and Count Equalization Department

Property Tax Levies and Collections (Unaudited)

Last Ten Fiscal Years

Tax Year	Fiscal Year Ended June 30	Total Levy	Current Collections	Percent Collected	Delinquent Collections	Total Tax Collections	Percent of Levy Collected
2011	2012	\$ 39,693,237	\$ 38,410,644	96.77%	\$ 1,262,606	\$ 39,673,250	99.95%
2012	2013	38,077,956	37,072,030	97.36%	973,156	38,045,186	99.91%
2013	2014	38,605,045	37,509,317	97.16%	1,065,008	38,574,325	99.92%
2014	2015	36,646,765	35,597,588	97.14%	1,036,614	36,634,202	99.97%
2015	2016	36,982,055	35,949,847	97.21%	1,013,547	36,963,394	99.95%
2016	2017	38,449,054	37,404,300	97.28%	1,018,187	38,422,487	99.93%
2017	2018	39,227,604	38,112,537	97.16%	842,692	38,955,229	99.31%
2018	2019	40,019,379	38,878,256	97.15%	1,121,429	39,999,685	99.95%
2019	2020	39,336,514	38,341,628	97.47%	977,073	39,318,701	99.95%
2020	2021	49,062,896	47,533,000	96.88%	1,502,599	49,035,599	99.94%

Source: Respective municipalities

Ratios of Outstanding Debt (Unaudited)

Last Ten Fiscal Years

Fiscal Year	General		Less: Pledged Debt		Net General Bonded Debt		Other General Debt		Total General Obligation Debt		Taxable Value		Net General Bonded Debt as a Percentage of Taxable Value		Population		Net General Bonded Debt Per Capita		Total Debt Per Capita		Per Capita Personal Income		Total Outstanding Debt to Personal Income	
	Obligation	Bonds	Service	Funds	Net General Bonded Debt	Obligation	Debt	Net General Bonded Debt	Obligation	Debt	Total General Obligation Debt	Taxable Value	Net General Bonded Debt as a Percentage of Taxable Value	Population	Net General Bonded Debt Per Capita	Total Debt Per Capita	Per Capita Personal Income	Total Outstanding Debt to Personal Income						
2012	\$ 7,350,375	\$ -	\$ -	\$ -	\$ 7,350,375	\$ -	\$ -	\$ 7,350,375	\$ 3,117,643,360	0%	41,023	\$ 179	\$ 179	0%	41,023	\$ 179	\$ 74,005	0%						
2013	4,665,000	-	-	-	4,665,000	-	-	4,665,000	3,045,708,261	0%	41,023	114	114	0%	41,023	114	75,388	0%						
2014	57,225,000	-	-	-	57,225,000	-	-	57,225,000	3,097,525,550	2%	41,023	1,395	1,395	2%	41,023	1,395	76,519	2%						
2015	55,195,000	-	-	-	55,195,000	-	-	55,195,000	3,170,919,780	2%	38,925	1,418	1,418	2%	38,925	1,345	77,667	2%						
2016	54,450,000	-	-	-	54,450,000	-	-	54,450,000	3,292,644,420	2%	38,686	1,407	1,407	2%	38,686	1,293	78,832	2%						
2017	53,570,000	-	-	-	53,570,000	-	-	53,570,000	3,395,089,160	2%	38,345	1,397	1,397	2%	38,345	1,272	80,014	2%						
2018	52,610,000	-	-	-	52,610,000	-	-	52,610,000	3,499,645,800	2%	38,345	1,372	1,372	2%	38,345	1,249	81,214	2%						
2019	51,540,000	-	-	-	51,540,000	-	-	51,540,000	3,662,209,310	1%	38,345	1,344	1,344	1%	38,345	1,344	83,650	2%						
2020	50,360,000	-	-	-	50,360,000	-	-	50,360,000	3,834,253,160	1%	38,345	1,313	1,313	1%	38,345	1,313	84,487	2%						
2021	129,255,000	-	-	-	129,255,000	-	-	129,255,000	3,977,277,648	3%	38,345	3,371	3,371	3%	38,345	3,371	85,331	4%						

Population information obtained from Southeast Michigan Council of Governments.

Per Capita information obtained from Bureau of Labor Statistics, Southeast Michigan Council of Governments and Pearson Education.

Bloomfield Hills Schools

Direct and Overlapping Governmental Activities Debt (Unaudited)

Year Ended June 30, 2021

Governmental Unit	Debt Outstanding	Estimated Percent Applicable *	Estimated Share of Overlapping Debt
City of Bloomfield Hills	\$ 16,600,000	85.13%	\$ 14,131,580
City of Orchard Lake Village	987,520	2.67%	26,367
City of Troy	16,311,099	1.76%	287,075
Bloomfield Township	102,484,158	61.91%	63,447,942
West Bloomfield Township	48,391,510	14.38%	6,958,699
Oakland County	253,404,549	6.31%	15,989,827
Oakland Intermediate School District	42,045,000	6.34%	2,665,653
Total overlapping debt			103,507,144
Direct district debt			129,255,000
Total direct and overlapping debt			\$ 232,762,144

* Overlapping debt for the School District is calculated as the School District's taxable valuation as a percentage of the total taxable valuation within the municipalities and then applied to the total debt of the municipality.

Source: Municipal Advisory Council of Michigan

Legal Debt Margin (Unaudited)

Last Ten Fiscal Years

	As of June 30,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Calculation of debt limit										
True Cash Value (State Equalized Value (SEV) x .2)	\$ 6,367,531,480	\$ 6,322,490,042	\$ 6,581,014,980	\$ 7,206,113,860	\$ 8,077,712,780	\$ 8,716,982,000	\$ 9,124,131,360	\$ 9,420,451,540	\$ 9,756,762,000	\$ 10,098,674,476
15% of True Cash Value	955,129,722	948,373,506	987,162,247	1,080,917,079	1,211,656,917	1,307,547,300	1,368,619,707	1,413,067,731	1,463,514,300	1,514,801,171
Calculation of debt subject to limit										
Total debt	7,350,375	4,665,000	57,225,000	55,195,000	54,450,000	53,570,000	52,610,000	51,540,000	50,360,000	129,255,000
Less debt not subject to limit:										
State qualified debt issuance	(210,375)	-	-	-	-	-	-	-	-	-
Net debt subject to limit	7,140,000	4,665,000	57,225,000	55,195,000	54,450,000	53,570,000	52,610,000	51,540,000	50,360,000	129,255,000
Legal debt margin	947,568,972	943,708,506	929,927,247	1,025,722,079	1,157,206,917	1,253,977,300	1,316,009,707	1,360,527,731	1,413,154,300	1,385,546,171
Net debt subject to limit as a percentage of debt limit	0.75%	0.49%	5.80%	5.11%	4.49%	4.10%	3.84%	3.65%	3.44%	8.53%

Note: Only energy conservation bonds (years 1997-2000, inclusive) are subject to the legal debt margin. All other bonds qualified under Article IX, Section 16 of the Michigan Constitution of 1963 are exempt from computation of the legal debt margin.

Source: Municipal Advisory Council of Michigan

Bloomfield Hills Schools

Demographic and Economic Statistics (Unaudited)

Last Ten Fiscal Years

Fiscal year	Population	Total Personal Income (in Thousands)	Per Capita Personal Income	Unemployment rate
2012	41,023	\$ 3,035,907	\$ 74.005	9.00%
2013	41,023	3,092,642	75.388	8.70%
2014	41,023	3,139,032	76.519	7.20%
2015	38,925	3,186,117	81.853	5.40%
2016	38,686	3,319,756	85.813	4.50%
2017	38,354	3,369,553	87.854	3.20%
2018	38,345	3,420,096	89.193	3.40%
2019	38,345	3,522,669	91.868	4.20%
2020	38,345	3,239,654	84.487	8.70%
2021	38,345	3,272,017	85.331	5.00%

Source: Bureau of Labor Statistics, Southeast Michigan Council of Governments and Pearson Education

Principal Employers (Unaudited)

For the Current Year and Nine Years Prior

Employer	2021 Employees	Percentage of Total Employment	2012 Employees	Percentage of Total Employment
1 Oakland Community College	1,831	5%	375	1%
2 Cranbrook Educational Community	1,115	3%	1,167	5%
3 Taubman Centers	450	1%	582	2%
4 Plunkett & Cooney PC	350	1%	350	1%
5 Woodward Hills Nursing Center	250	1%	200	1%
6 Advantic Occupational Health, LLC	250	1%	140	1%
7 U.S. Postal Service	180	0%	-	0%
8 Target Corporation	180	0%	177	1%
9 DoubleTree by Hilton	175	0%	-	0%
10 Hubbell, Roth & Clark Inc.	151	0%	-	0%
Dickinson Wright PLLC	-	0%	140	1%
Pulte Land Company, LLC	-	0%	250	1%
Kingsley Hotel	-	0%	140	1%
Total Principal Employers	4,932		3,521	
Total Employment	37,711		25,707	

Source: Manta, Southeast Michigan Council of Governments, and Taxpayer Websites and Annual Reports

Bloomfield Hills Schools

Full-Time Equivalent School District Employees (Unaudited)

Last Ten Fiscal Years

Function/Program	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General government										
Administrators	69.50	65.60	66.04	65.44	62.97	58.80	61.47	64.77	64.67	67.67
Teachers	475.45	487.23	476.91	465.96	430.16	432.68	443.25	438.22	437.05	437.81
Paraprofessionals/Aides	155.82	167.86	163.46	174.42	167.10	179.61	185.91	182.34	186.60	181.53
Non-Instructional	305.95	303.84	300.30	275.58	255.54	376.67	367.58	363.90	337.90	320.54
Total	1,006.72	1,024.53	1,006.71	981.40	915.77	1,047.76	1,058.21	1,049.23	1,026.22	1,007.55

Source: Bloomfield Hills School District Registry of Educational Personnel (REP)
as reported through MI School Data

Bloomfield Hills Schools

Operating Indicators (Unaudited)

Last Ten Fiscal Years

Year	Enrollment*	District-wide Expenditures	District-wide Revenue	General Fund		Cost Per Pupil	General Fund		Revenue Per Pupil	Total Teaching and Certified Staff	Percentage of Students Qualifying for		Average Teacher Salary
				District-wide Expenditures	District-wide Revenue		Current Operating Expenditures	Operating Revenue			Free/Reduced Meals	Average Teacher Salary	
2012	5,392.10	\$ 112,540,511	\$ 113,879,762	\$ 81,207,213	\$ 15,060	\$ 15,189	410.48	9.77%	\$ 72,977				
2013	5,396.76	116,737,817	110,104,230	81,237,621	15,053	14,948	424.60	12.18%	72,757				
2014	5,354.17	138,706,341	109,542,745	83,721,703	15,637	15,228	399.38	10.52%	73,830				
2015	5,195.35	111,045,118	107,317,400	84,886,487	16,339	15,824	397.23	8.98%	76,264				
2016	5,246.70	108,086,330	104,797,594	85,232,859	16,245	16,084	372.99	8.58%	74,240				
2017	5,398.67	122,141,045	111,396,399	86,207,294	15,968	16,390	372.77	9.41%	71,818				
2018	5,474.67	118,029,710	119,224,951	90,497,218	16,530	16,630	382.85	9.41%	70,490				
2019	5,360.35	122,269,345	116,124,040	90,991,315	16,975	17,158	374.30	11.46%	74,519				
2020	5,411.66	116,564,798	116,759,778	91,352,637	16,881	17,061	376.34	10.05%	78,125				
2021	5,231.06	132,309,060	129,983,808	93,522,441	17,878	18,539	378.42	10.86%	75,534				

Source: Bloomfield Hills Schools audited financial statements

* Students enrolled in the Center Program are deducted from the enrollment numbers.

Capital Asset Information (Unaudited)

Last Ten Fiscal Years

Function/Program	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Instructional buildings:										
Elementary:										
Number of buildings	4	4	4	4	4	4	4	4	4	4
Square footage	216,565	216,565	216,565	216,565	216,565	216,565	216,565	216,565	216,565	216,565
Capacity	1,905	1,905	1,905	1,905	1,905	1,905	1,905	1,905	1,905	1,905
Enrollment*	1,594	1,681	1,668	1,657	1,657	1,740	1,639	1,602	1,651	1,546
Middle:										
Number of buildings	3	3	3	3	3	3	3	3	3	3
Square footage	336,522	336,522	336,522	336,522	336,522	336,522	336,522	336,522	336,522	336,522
Capacity	2,025	2,025	2,025	2,025	2,025	2,025	2,025	2,025	2,025	2,025
Enrollment*	1,780	1,820	1,878	1,807	1,807	1,855	1,950	1,851	1,880	1,777
High:										
Number of buildings	4	4	4	4	4	4	4	4	4	4
Square footage	488,897	488,897	340,859	340,859	442,889	442,889	442,889	442,889	442,889	442,889
Capacity	3,485	3,485	2,375	2,375	2,375	2,375	2,375	2,375	2,375	2,375
Enrollment*	2,462	2,384	2,279	2,241	2,308	2,316	2,382	2,264	2,148	2,183
Other:										
Number of buildings	6	6	6	6	7	5	5	5	5	5
Square footage	204,827	204,827	152,127	152,127	378,753	226,171	226,171	226,171	226,171	226,171
Capacity	280	280	280	280	280	280	280	280	280	280
Enrollment*	191	181	172	162	163	153	178	166	202	168
Administrative:										
Number of buildings	5	5	5	5	4	4	4	4	4	5
Square footage	67,100	67,100	70,860	70,860	63,760	63,760	63,760	63,760	63,760	68,639
Transportation:										
Number of garages	1	1	1	1	1	1	1	1	1	1
Buses	58	58	58	58	51	57	59	59	59	59
Athletics:										
Football fields	5	5	4	4	5	5	5	5	5	5
Soccer fields	19	19	17	17	17	17	17	17	17	17
Running tracks	2	2	1	1	2	2	2	2	2	2
Baseball/Softball fields	18	18	15	15	19	19	19	19	19	19
Swimming pools	2	2	1	1	2	2	2	2	2	2
Playgrounds	8	8	8	8	9	9	9	9	9	9

*Enrollment reflects all students enrolled including consortium students and tuition students. Student count is total head count, not full-time equivalent membership count.

Source: Bloomfield Hills Schools capital asset records

Bloomfield Hills Schools

Student Enrollment Data (Unaudited)

Last Ten Fiscal Years

Year	Kdg.	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	11th	12th	Spec Ed.	Total
2011-2012	303.72	277.64	380.03	353.77	325.53	385.90	447.82	394.20	412.26	422.88	483.82	522.28	461.04	347.21	5,518.10
2012-2013	331.28	334.71	308.34	381.40	383.77	361.65	415.20	473.60	416.16	402.28	432.34	486.38	528.34	332.36	5,587.81
2013-2014	311.21	352.53	356.94	314.30	409.31	406.55	380.71	428.16	474.64	409.14	411.40	413.57	483.37	325.34	5,477.17
2014-2015	313.01	328.63	363.45	377.69	335.71	428.72	417.37	375.07	438.31	456.96	420.19	405.20	422.80	294.78	5,377.89
2015-2016	291.54	340.50	334.68	384.93	409.30	351.95	453.78	439.66	387.20	442.35	478.21	435.71	421.56	284.94	5,456.31
2016-2017	356.87	335.97	361.94	352.56	405.66	419.18	379.36	475.12	459.69	389.65	473.75	488.20	435.48	275.64	5,609.07
2017-2018	347.63	361.48	351.44	375.83	380.23	425.31	435.64	394.65	483.50	456.47	413.69	477.99	498.15	274.64	5,676.65
2018-2019	327.74	358.87	375.13	346.88	372.79	390.45	419.37	431.09	390.74	497.02	463.06	409.35	493.94	267.90	5,544.33
2019-2020	390.58	339.11	379.99	379.19	372.26	388.17	397.93	436.35	436.80	407.17	504.02	461.10	427.12	277.80	5,597.59
2020-2021	284.13	373.74	327.30	369.92	374.71	362.59	384.62	398.79	441.50	439.53	408.62	497.29	460.89	263.40	5,387.03

Source: School District fall student count (full-time equivalent) including non-resident private paid students
State of Michigan report CA-15 audited.

Capital Asset Building Detail (Unaudited)

Year Ended June 30, 2021

	Acreage	Square Footage	Year Built	Student Count*
Elementary Schools				
Conant	16.642	50,970	1960	412
Eastover	18.000	60,295	1955	438
Lone Pine	20.000	56,900	1967	300
Way	19.788	48,400	1966	396
Middle Schools				
Bloomfield Hills	25.000	112,860	1958	705
East Hills	30.420	113,102	1962	559
West Hills	54.844	110,560	1966	513
High Schools				
Bloomfield Hills High School	43.241	371,000	2015	1,550
Bowers Academy [2]	N/A	10,139	2009	17
International Academy	21.100	61,750	1965	616
Other District Facilities				
Wing Lake Developmental Center	4.500	40,027	2008	93
Fox Hills Center	27.300	42,950	1967	52
Lahser	61.000	117,494	1967	N/A
Charles L. Bowers Farm	88.443	19,700	1975	N/A
E. L. Johnson Nature Center	45.310	6,000	1985	N/A
Dublin	0.780	3,000	1985	N/A
Booth Center	10.050	39,400	1962	23
Bloomfield Hills High School Parking	4.100	-	2015	N/A
Robotics	0.918	15,760	1969	N/A
Transportation [1]	N/A	5,600	1966	N/A
Pine Lake (Playground and Parking Lot)	22.990	-		N/A
Total	<u>514.426</u>	<u>1,285,907</u>		<u>5,674</u>

[1] Located on East Hills Middle School property

[2] Located on Charles L. Bowers Farm property

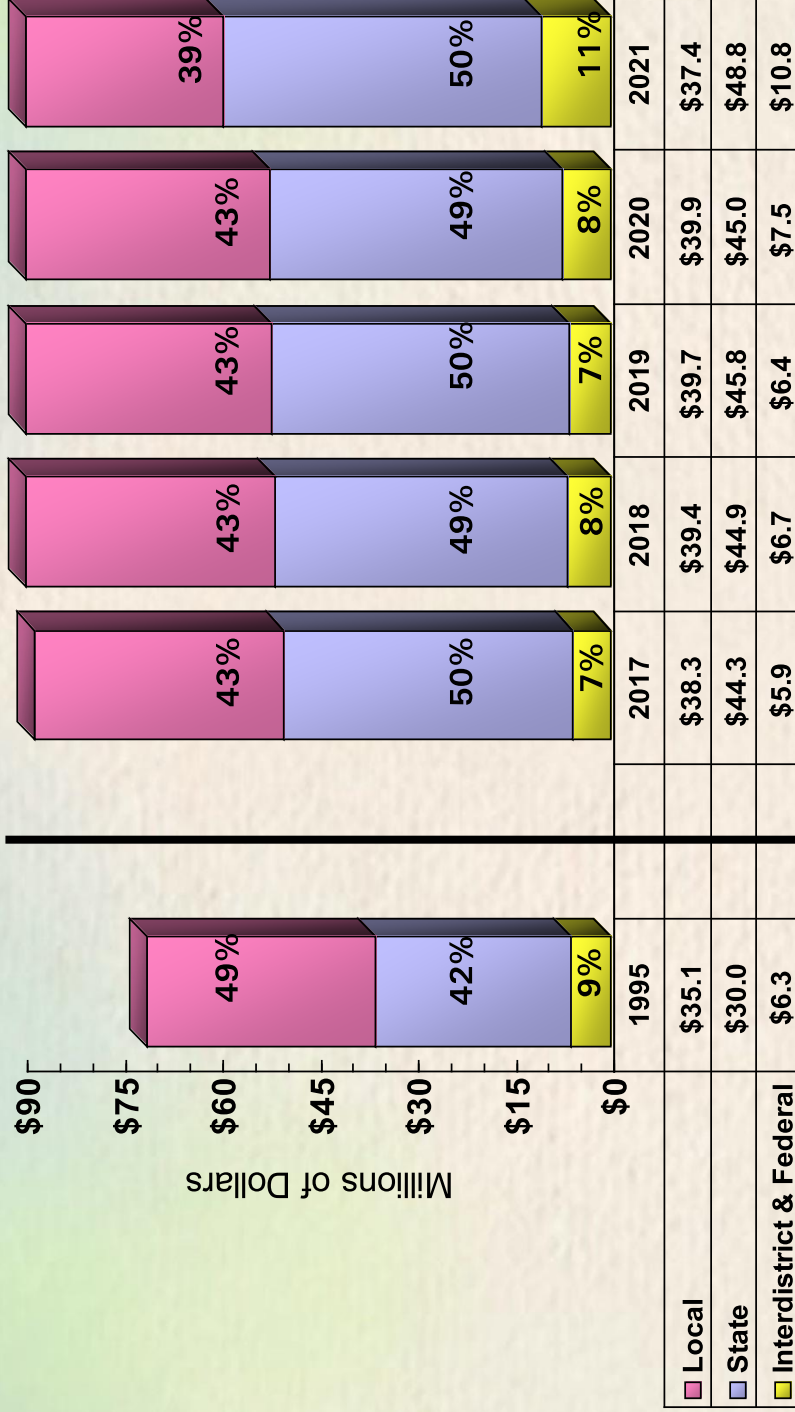
* Student count reflects all students enrolled in each building [including consortium students at the International Academy and Bloomfield Hills Schools tuition students]. Student count is head count, not full-time equivalent membership count.

Source: Bloomfield Hills Schools capital asset records and enrollment files

Bloomfield Hills Schools

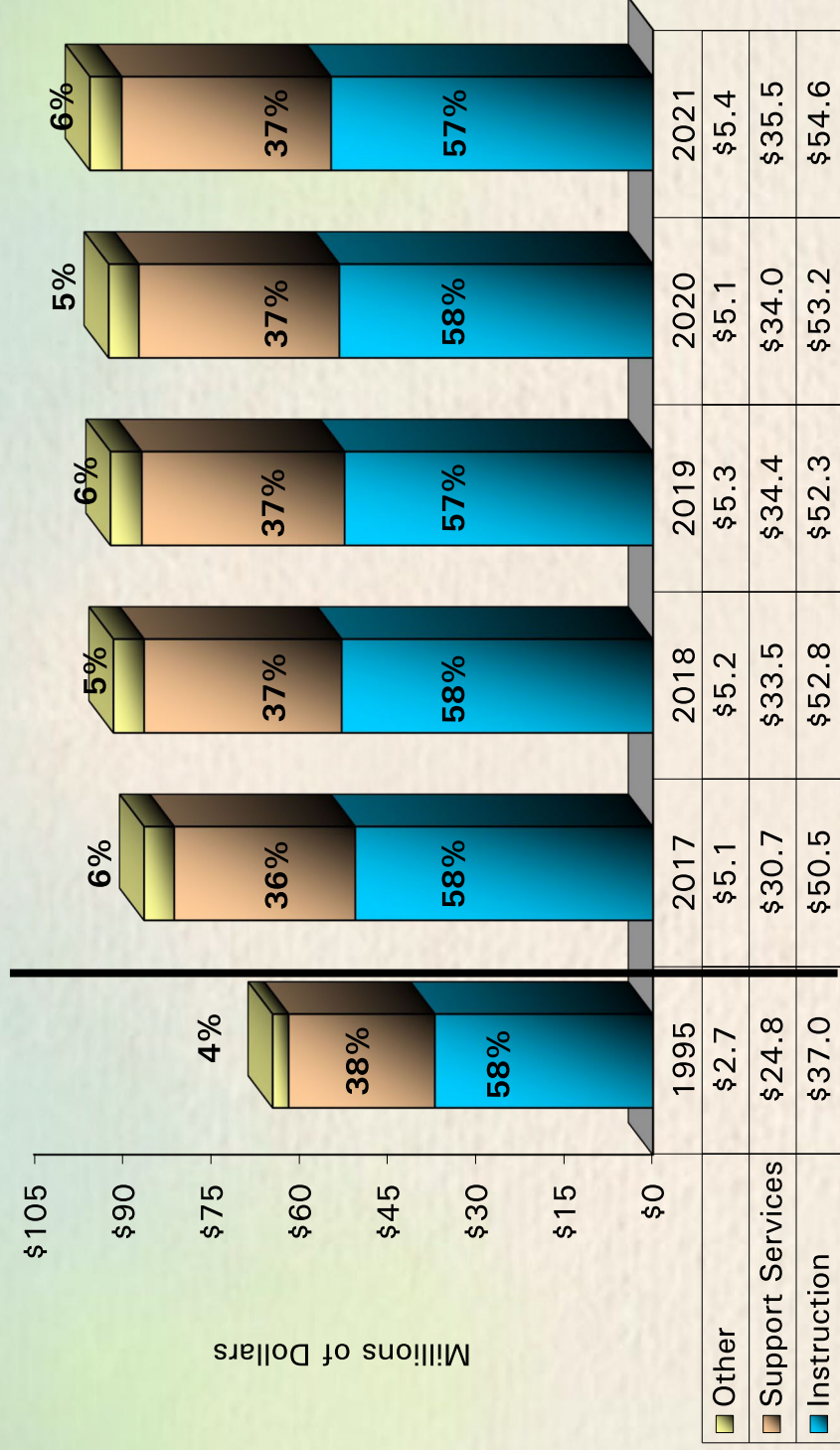
Comparative General Fund Revenue

Years Ended June 30



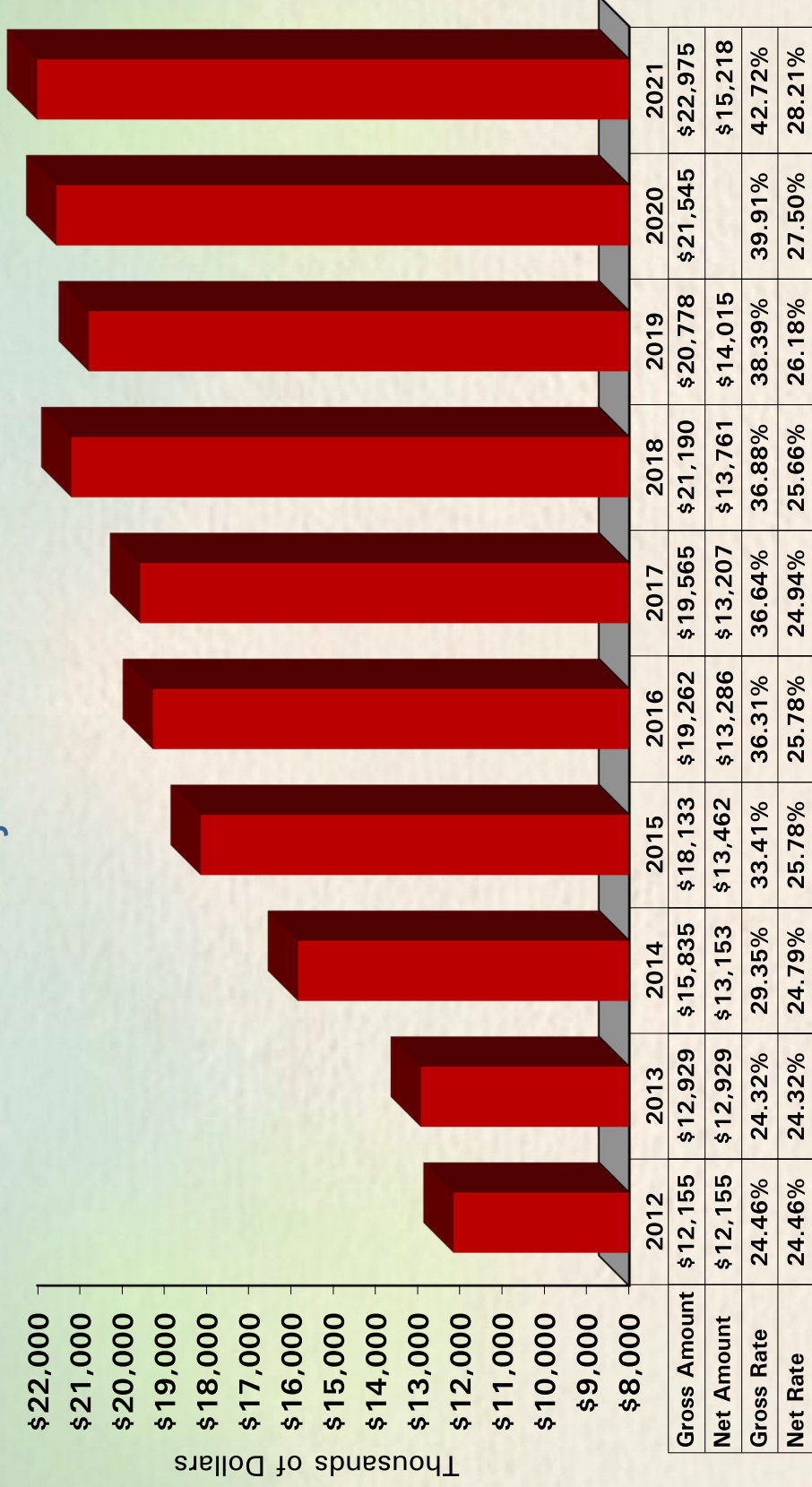
Bloomfield Hills Schools

Comparative General Fund Expenditures and Other Uses
Years Ended June 30



Bloomfield Hills Schools

Retirement Funding – MPERS Expense
Years Ended June 30



Bloomfield Hills Schools

Comparison of Michigan Schools General Fund Balances
As a Percentage of Current Expenditures
2015/2016 through 2019/2020

