A.G.B.U. ALEX AND MARIE MANOOGIAN SCHOOL

MICHIGAN PUBLIC SCHOOL ACADEMY
(A Michigan Nonprofit Corporation)

FINANCIAL STATEMENT
WITH SUPPLEMENTAL INFORMATION

JUNE 30, 2022

REPORT TO MANAGEMENT ON
COMPLIANCE WITH LAWS, REGULATIONS, CONTRACTS AND GRANTS

INTERNAL CONTROL OVER FINANCIAL REPORTING

Edward M. Bedikian
Certified Public Accountant
Farmington Hills, Michigan 48335

A.G.B.U. Alex and Marie Manoogian School
a Michigan Public School Academy

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Independent Auditor's Report

Board of Directors
A.G.B.U. Alex and Marie Manoogian School
Southfield, MI 48075

REPORT ON THE FINANCIAL STATEMENTS

I have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the A.G.B.U. Alex and Marie Manoogian School as of and for the year ended June 30, 2022, which collectively comprise the School's 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 controls relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

My responsibility is to express opinions on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards,* issued by the Comptroller General of the United States. Those standards require that I 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, I 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinions.

OPINION

In my opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the A.G.B.U. Alex and Marie Manoogian School as of June 30, 2022, and the respective changes in the financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

OTHER MATTERS
The management's discussion and analysis on pages 3 through 6 are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. I have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, I did not audit the information and express no opinion on it. The purpose of that report is to describe the scope of my testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on 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 A.G.B.U. Alex and Marie Manoogian School's internal control over financial reporting and compliance.

My audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the A.G.B.U. Alex and Marie Manoogian School's basic financial statements. The accompanying required supplementary information and other supplemental information as identified in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The required supplemental information and other supplemental information have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in my opinion are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

OTHER REPORTING REQUIRED BY GOVERNMENT AUDITING STANDARDS
In accordance with Government Auditing Standards, I have also issued a report dated September 27, 2022 on my consideration of A.G.B.U. Alex and Marie Manoogian Schools' compliance with Laws, Regulations, Contracts and Grants, Agreements and other matters. The purpose of that report is to describe the scope of my testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal controls over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering A.G.B.U Alex and Marie Manoogian School's internal control over financial reporting and compliance.

My audit was conducted for the purpose of forming an opinion on the basic financial statements as a whole. The net pension and postemployment liability and GASB 68 and 75 notes are presented for purposes of additional analysis. Such information has been subjected to auditor's procedures applied by Michigan Office of the Auditor General and are included in the basic financial statements, and accordingly I do not express an opinion on the net pension liability and net postemployment benefits liability as reported in notes 9 and 10.

Edward M Bedikian

September 27, 2022

A.G.B.U. Alex and Marie Manoogian School
a Michigan Public School Academy

Management's Discussion And Analysis
For Fiscal Year Ended June 30, 2022

This section of the A.G.B.U. Alex & Marie Manoogian School's Annual Financial Report presents our discussion and analysis of the school's financial performance during the fiscal year that ended on June 30, 2022. Please read it in conjunction with the transmittal letter at the front of this report and the school's financial statements, which immediately follow this section.

School-Wide Statements
The school-wide statements report information about the school as a whole using accounting methods similar to those used by private-sector companies. The statements of net assets include *all* of the school's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two school-wide statements report the school's *net assets* and how they have changed. Net assets - the difference between the school's assets and liabilities - are one way to measure the school's financial health or *position*.

- Over time, increases or decreases in the school's net assets are an indicator of whether its financial position is improving or deteriorating, respectively.
- To assess the overall health of the school, you need to consider additional non-financial factors such as changes in the school's enrollment and the condition of school buildings and other facilities.

Fund Financial Statements
The school has two kinds of funds:

- *Governmental funds* - Most of the school's basic services are included in governmental funds, which generally focus on (1) how cash *and other financial assets* that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed *short-term* view that helps you to determine whether there are more or fewer financial resources that can be spent in the near future to finance the school's programs. Because this information does not encompass the additional long-term focus of the school-wide statements, we provide additional information with the governmental funds statements that explains the relationship (or differences) between them.
- *Fiduciary funds* - the school is the fiduciary for assets that belong to others, such as the student activities fund. The school is responsible for ensuring that the assets reported in these funds are used only for their intended purposes and by those to whom the assets belong. We exclude these activities from the school-wide financial statements because the school cannot use these assets to finance its operations.

A.G.B.U. Alex and Marie Manoogian School
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Management's Discussion And Analysis
For Fiscal Year Ended June 30, 2022

The following summarizes the General Fund net assets at fiscal years ended June 30, 2022 compared with the prior year June 30, 2021.

Net Assets Summary

	2022	2021
Assets		
Current Assets	$ 1,513,414	$ 1,599,548
Net Capital Assets	10,566	13,099
Total Assets	$ 1,523,980	$ 1,612,647
Liabilities		
Current Liabilities	516,636	471,624
Non-current Liabilities	16,000	-
Net pension liability	4,429,637	6,715,404
Net other postemployment benefits liability	274,046	1,033,038
Total Liabilities	5,236,319	8,220,066
Net Assets		
Invested in capital assets	10,566	13,099
Temporarily restricted	10,380	67,669
Unrestricted net assets (deficit)	(3,733,285)	(6,688,187)
Total net assets	(3,712,339)	(6,607,419)
Total liabilities and net assets	$ 1,523,980	$ 1,612,647

Analysis of Financial Position:

Due to required implementation of GASB 68 and 75, total net assets was reduced by $4,703,683 at June 30, 2022 and $7,748,442 at year end June 30, 2021.

General Fund Operations

The School's General Fund expenses exceeded revenues by $147,145 for the fiscal year ended June 30, 2022.

A.G.B.U. Alex and Marie Manoogian School
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Management's Discussion And Analysis
For Fiscal Year Ended June 30, 2022

Results of Operations:

For the period ended June 30, 2022, the school's results of general fund operations as compared to June 30, 2021 were as follows:

	2022	2021
Revenues:		
State of Michigan unrestricted foundation aid	$ 3,624,945	$ 3,702,685
Other local revenues	69,640	50,853
Federal Sources	241,630	394,099
Total Revenues	3,936,215	4,147,637
Expenses		
Instruction and added needs	2,502,841	2,370,431
Instruction Staff support	119,981	114,335
School Administration	699,056	617,169
Other Support services (Business, Operation and Maintenance)	761,482	758,578
Total Expenses	4,083,360	3,860,513
Increase (Decrease) in Fund Balance	(147,145)	287,124
Beginning Fund Balance	1,127,923	840,799
Ending Fund Balance	$ 980,778	$ 1,127,923

GENERAL FUND BUDGET & ACTUAL REVENUES & EXPENSES

General Fund Expenditures Budget vs. Actual

Fiscal year	Expenditures Final Budget	Expenditures Actual	Expenditures % Variance Actual
2021-22	$4,031,439	$4,083,360	0.0128%
2020-21	$3,806,200	$3,860,513	0.0142%

A.G.B.U. Alex and Marie Manoogian School
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Management's Discussion And Analysis
For Fiscal Year Ended June 30, 2022

General Fund Revenue Budget vs. Actual

	Revenues Final Budget	Revenues Actual	Revenues % Variance Actual
2021-22	$3,890,478	$3,936,215	0.01176%
2020-21	$3,806,200	$4,147,637	0.00897%

The Uniform Budget Act of the State of Michigan requires that the Board of Education approve the original budget for the upcoming fiscal year prior to July 1.

A.G.B.U. Alex & Marie Manoogian Charter School can amend its budgets after the September headcount, in January, April and June of the fiscal year, with June being the final budget.

State of Michigan Unrestricted Aid (State Aid Foundation Allowance)

The State of Michigan aid, unrestricted, is determined with the following variables:

a. State of Michigan State Aid Act per student foundation allowance
b. Student Enrollment-Blended at 90 percent of the current school year and 10 percent of prior year February count.

Per Student, Foundation Allowance:

The State of Michigan's per student foundation allowance for A.G.B.U. Alex & Marie Manoogian School for school year 2021-2022 was $8,700 as compared to $8,111 for school year 2020-2021.

Student Enrollment:

The school’s enrollment for the year 2021-2022 was 350 students.
The school’s enrollment for the year 2020-2021 was 389 students.

Contacting the School's Financial Management

This financial report is designed to provide our students, parents and creditors with a general overview of the school's finances and to demonstrate the school's accountability for the money it receives. If you have questions about this report or need additional information, contact the school's business office at 22001 Northwestern Highway, Southfield, MI 48075.

A.G.B.U. Alex and Marie Manoogian School
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Statement of Net Assets
June 30, 2022

	Governmental Activities
ASSETS	
Current Assets	
Cash	$ 779,514
Due from other governmental unit - Note 2	667,593
Prepaid expenses	10,380
Right to use asset	112,000
Total current assets	1,569,487
Noncurrent Assets	
Capital assets - Note 3	117,490
Less accumulated deprecation	106,924
Total noncurrent assets	10,566
Total assets	$ 1,580,053
LIABILITIES AND NET ASSETS	
Current liabilities	
Accounts payable	$ 31,227
Accrued salaries and benefits	321,710
Deferred revenue - Note 4	67,699
Lease liability	96,000
Total current liabilities	516,636
Non-current net pension liability and postemployment benefit liability	4,703,683
Long term lease liability	16,000
Net Assets	
Invested in capital assets	10,566
Temporarily restricted	10,380
Restricted fiduciary assets	56,073
Unrestricted net assets deficit	(3,733,285)
Total net assets	(3,656,266)
Total liabilities and net assets	$ 1,580,053

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Statement of Activities
For the Year Ended June 30, 2022

	Expenses	Charges for Services	Operating Grants	Governmental Activities Net (Expenses) Revenue and Changes in Net Assets
Functions/Programs				
Governmental Activities:				
Instruction and added needs	$ 2,502,841	$ -	$ 241,630	$ (2,261,211)
Support services - pupil and staff	119,981			(119,981)
Support services - administration	699,056			(699,056)
Support services - business office	75,565			(75,565)
Operations and maintenance	331,254			(331,254)
Other support services	354,663			(354,663)
Unallocated deprecation	2,533			(2,533)
Total governmental activities	$ 4,085,893	$ -	$ 241,630	(3,844,263)

General revenues:	
State of Michigan school aid unrestricted	3,624,945
Local sources	69,640
Total general revenues	3,694,585
Change in net assets	(149,678)
Net assets, beginning of year	1,127,923
Net assets, end of year	978,245
Adjustments:	
Change in fiduciary funds	13,733
Net of deferred inflows (outflows) of resources	55,439
Net pension liability	(274,046)
Net postemployment benefit liability	(4,429,637)
Net assets, end of year (deficit)	$ (3,656,266)

The accompanying notes are an integral part of these financial statements

A.G.B.U. Alex and Marie Manoogian School
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BALANCE SHEET
Governmental Funds
June 30, 2022

	General	Fiduciary	Total Governmental Funds
Assets			
Cash	$ 723,441	$ 56,073	$ 779,514
Due from other government units - Note 2	667,593	-	667,593
Prepaid expenses	10,380	-	10,380
Right to use asset	112,000	-	112,000
Total assets	$ 1,513,414	$ 56,073	$ 1,569,487
Liabilities and Fund Balances			
Liabilities			
Accounts payable	$ 31,257	$ -	$ 31,257
Accrued salaries and benefits	321,710	-	321,710
Deferred revenue - Note 4	67,669	-	67,669
Lease liability	96,000	-	96,000
Total liabilities	516,636	-	516,636
Long-term lease liability	16,000		16,000
Fund balances			
Temporarily restricted	10,380	-	10,380
Unrestricted	970,398	56,073	1,026,471
Total fund balance	980,778	56,073	1,036,851
Total liabilities and fund balance	$ 1,513,414	$ 56,073	$ 1,568,487

Reconciliation of the balance sheet of government funds to the statement of net assets

Total Governmental Fund Balance		$ 1,036,851
Rounding Variance		-
Amounts reported for governmental activities in the statement of net assets are different because:		
Net postemployment benefit liability		(274,046)
Net pension liability		(4,429,637)
Capital assets used in governmental activities are not resources, and are not reported in the funds.		
The cost of capital assets is	$ 117,490	
Accumulated depreciation is	106,924	10,566
Net assets of governmental activities (deficit)		$ (3,656,266)

A.G.B.U. Alex and Marie Manoogian School
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Statement of Revenues, Expenditures and
Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2022

	General Fund	Fiduciary Funds	Total Governmental Funds
Revenues			
Local sources	$ 69,640	$ 35,866	$ 105,506
State sources	3,624,945	-	3,624,945
Federal sources	241,630	-	241,630
Total revenues	3,936,215	35,866	3,972,081
Expenditures			
Instruction and added needs	2,502,841	-	2,502,841
Support services pupil and staff	119,981	-	119,981
Support services administration	699,056	-	699,056
Support services business office	75,565	-	75,565
Operations and maintenance	331,254	-	331,254
Other support services	354,663	-	354,663
Student activities	-	22,133	22,133
Total expenditures	4,083,360	22,133	4,105,493
Excess of Revenues over (Expenditures)	(147,145)	13,733	(133,412)
Fund balance, beginning of year	1,127,923	42,340	1 ,170,263
Fund Balance, ending of year	$ 980,778	$ 56,073	$ 1,036,851

The accompanying notes are an integral part of these financial statements

A.G.B.U. Alex and Marie Manoogian School
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Reconciliation of the Statement of Revenue, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2022

Net change in Fund Balances - Total governmental funds Amounts reported for governmental activities in the statement of activities are different because:	$ (147,145)
Rounding variance	0
Increase in fiduciary assets	13,733
Change in net assets of governmental activities	$ (133,412)

The accompanying notes are an integral part of these financial statements

A.G.B.U. Alex and Marie Manoogian School
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Statement of Fiduciary Funds
June 30, 2022

	Agency Fund Student Activities
Assets	
Cash	$ 56,073
Liabilities	
Due to Student Groups	$ 56,073

The accompanying notes are an integral part of these financial statements

A.G.B.U. Alex and Marie Manoogian School
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Notes To Financial Statements
June 30, 2022

Note 1 - Summary of Significant Accounting Policies

Reporting Entity

A.G.B.U. Alex and Marie Manoogian School located in Southfield, Michigan was incorporated as a Nonprofit Corporation August 18, 1995, by the Michigan Department of Commerce. With Central Michigan University as the authorizing body under a renewal oversight agreement dated July 1, 2017, the School operates as a public school academy for the purpose of improving pupil educational achievement by improving the learning environment. The school enrollment for the year averaged 350 students covering grades K1 to grade 12.

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the non-fiduciary activities of the School. For the most part, the effect of interfund activity has been removed from these statements. All of the School's activities are classified as governmental activities.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers who purchase, use or directly benefit from goods or services by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. State Foundation Aid and other unrestricted items are not included as program revenues but instead as *general revenues.*

Measurement focus, basis of accounting, and financial statement presentation

The School-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting.* Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the School considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Note 1 - Continued

State and federal aid and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the School.

The School reports the following major governmental funds:

The *general fund* is the School's primary operating fund. It accounts for all financial resources of the School, except those required to be accounted for in another fund.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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 revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash & Cash Equivalents

Cash and cash equivalents consist of cash held in checking accounts. At year-end and throughout the year, the school's cash balances were deposited with one financial institution. Management believes the school is not exposed to any significant credit risk on cash and cash equivalents.

Capital Assets

Capital assets purchased or acquired are capitalized at historical cost or estimated historical cost. Donated fixed assets are stated at their estimated fair market value on the date received. Depreciation on all assets is provided using the straight line basis over the estimated useful lives which range from seven to ten years. The school's capitalization policy is equipment purchases that exceed $5,000.

Grant Revenue

Grant revenue is recognized when the qualifying costs are incurred for cost-reimbursement grants or contracts, or when a unit of service is provided for performance grants. Grant revenue from federal agencies is subject to independent audit under the Office of Management and Budget Article A-133 and reviewed by grantor services. The review could result in the disallowance of expenditures under the terms of the grant or reductions of future grant funds.

Pension

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Michigan Public School Employees Retirement System (MPSERS) and additions to/deductions from MPSERS fiduciary net position have been determined on the same basis as they are reported by MPSERS. For this purpose, benefit payments (including refund of employee contributions) are recognized when due and payable in accordance with the benefits terms. Investments are reported at fair value.

Postemployment Benefits Other Than Pensions

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about fiduciary net position of the Michigan Public School Employees Retirement System (MPSERS) and additions to/deductions from MPSERS fiduciary net position have been determined on the same basis as they are reported by MPSERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Note 2 - Due from other governmental unit

Represents amount due from State of Michigan Department of Education for the school year ended June 30, 2022, paid in July and August 2022 less 3% Central Michigan University Management fee of $16,650 totaling $667,593.

Note 3 - Capital Assets

A summary of changes in the school's capital assets follows:

	Balance July 1, 2021	Additions	Deletions	Balance June 30, 2022
Capital Assets Being Depreciated:				
Furniture	$ 37,913	$ -	$ -	$ 37,913
Technology equipment	79,577	-	-	79,577
Subtotal	117,490	-	-	117,490
Accumulated Depreciation:				
Furniture	24,814	2,533		27,347
Technology and equipment	79,577	-	-	79,577
Subtotal	104,391	2,533	-	106,924
Net Capital Assets	$ 13,099	$ 2,533	$ -	$ 10,566

The School's management has determined that it is impractical to allocate depreciation to the various activities, therefore depreciation expense is listed as a separate line item in the Statement of Activities.

Note 4 - Deferred Revenue

Armenian Heritage funds are committed to supplement funds for high school student trips to Armenia. Funds remaining as of June 30, 2022 are as follows:

	Committed Funds Armenian Heritage
Balance 7/1/21	$ 67,669
Additions	0
Deductions	0
Balance 6/30/22	$ 67,669

Note 5 - Pension and Other Benefit Plans

The school retirement plan for substantially all of its employees is administered by the Michigan Public School Employees Retirement System. The system is a trust fund, qualified under Section 401(a) of the Internal Revenue Code, created and governed by the State of Michigan under the provisions of Public Act 300 of 1980, as amended. The benefit rate is established by the trustees, for each benefit year starting October 1 and ending September 30. Copies of the trustees annual report can be obtained from the office of Retirement Services, P.O. Box 30171, Lansing, MI 48909 or by phone 517-322-5103. The school also provides health, dental and life insurance coverage for all employees. Annual cost for the above are as follows:

Retirement and health benefits	$ 775,218
Health, life insurance and dental	268,491
Total	$ 1,043,709

Note 6 - Commitments

The School signed a new three year lease dated 8-1-2020 with an option to renew for an additional three years. Terms for additional three years are to be negotiated within 60 days of intent to extend the term.

Note 7 – Tax Status

The School is a tax-exempt organization under Internal Revenue Code Section 501 (c)(3) and similar provisions of the State Code. Therefore, no provisions for income taxes have been made.

Note 8 – Subsequent Events

Subsequent events have been evaluated through September 27, 2022 which is the same date of the financial statements. Events occurring after that date have not been evaluated to determine whether a change in the financial statements would be required.

Note 9 –General Information About the Michigan Public School Employees' Retirement System (MPSERS) Pension Plan

Plan Description

The Michigan Public School Employees' Retirement System (System or MPSERS) is a cost-sharing, multiple employer, state-wide, defined benefit public employee retirement plan governed by the State of Michigan (State) originally created under Public Act 136 of 1945, recodified and currently operating under the provisions of Public Act 300 of 1980, as amended. Section 25 of this act establishes the board's authority to promulgate or amend the provisions of the System. The board consists of twelve members - eleven appointed by the Governor and the State Superintendent of Instruction, who serves as an ex-officio member.

The System's pension plan was established by the State to provide retirement, survivor and disability benefits to public school employees. In addition, the System's health plan provides all retirees with the option of receiving health, prescription drug, dental and vision coverage under the Michigan Public School Employees' Retirement Act (1980 PA 300 as amended).

The system is administered by the Office of Retirement Services (ORS) within the Michigan Department of Technology, Management and Budget. The department appoints the Office Director, with whom the general oversight of the system resides. The State Treasurer serves as the investment officer and custodian for the system.

The system's financial statements are available at www.michigan.gov/orsschools.

Benefits Provided

Benefit provisions of the defined benefit pension 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 (DB) pension plan. Depending on the plan option selected, member retirement benefits for are determined by final average compensation, years of service, and a pension factor ranging from 1.25 percent to 1.50 percent. DB members are eligible to receive a monthly benefit when they meet certain age and service requirements. The System also provides disability and survivor benefits to DB plan members.

A DB member plan member who leaves Michigan public school employment may request a refund of his or her member contributions to the retirement system account if applicable. A refund cancels a former member's rights to future benefits. However, returning members who previously received a refund of their contributions may reinstate their service through repayment of the refund upon satisfaction of certain requirements.

Contributions

Employers are required by Public Act 300 of 1980, as amended, to contribute amounts necessary to finance the coverage of active and retired members. Contribution provisions are specified by State statute and may be amended only by action of the State Legislature.

Employer contributions to the System are determined on an actuarial basis using the entry age normal actuarial cost method. Under this method, the actuarial present value of the projected benefits of each individual included in the actuarial valuation is allocated on a level basis over the service of the individual between entry age and assumed exit age. The portion of this cost allocated to the current valuation year is called the normal cost. The remainder is called the actuarial accrued liability. Normal cost is funded on a current basis. The unfunded (overfunded) actuarial accrued liability as of the September 30, 2020 valuation will be amortized over a 18 year period beginning October 1, 2020 and ending September 30, 2038.

The schedule below summarizes pension contribution rates ended September 30, 2021.

Pension Contribution Rates

Benefit Structure	Member	Employer
Basic	0.0 - 4.0%	19.78%
Member Investment Plan	3.0 - 7.0%	19.78%
Pension Plus	3.0 - 6.4%	16.82%
Defined Contribution	0.0%	13.39%
Pension Plus 2	6.2%	19.59%

Required contributions to the pension plan from A.G.B.U were $561,786 for the year ended September 30, 2021.

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

At June 30, 2021, A.G.B.U. reported a liability of $4,428,637 for its proportionate share of the MPSERS net pension liability. The net pension liability was measured as of September 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation rolled forward from September 2020. A.G.B.U.'s proportion of the net pension liability was determined by dividing each employer's statutorily required pension contributions to the system during the measurement period by the percent of pension contributions required from all applicable employers during the measurement period. At September 30, 2021, A.G.B.U.'s proportion was 0.000187 percent, which was a decrease of 0.0008 percent from its proportion measured as of September 30, 2020.

For the year ended June 30, 2022, A.G.B.U. recognized pension expense of $484,560. At June 30, 2022, A.G.B.U. reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Notes to Financial Statements
June 30, 2022

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between actual and expected experience	$ 68,617	$ 26,085
Changes of Assumptions	279,228	-
Net difference between projected and actual earnings on pension plan investments	-	1,424,114
Changes in proportion and differences between Employer contributions and proportionate share of contributions	79,928	200,672
Employer contributions subsequent to the measurement date	493,961	493,961
Total	$ 921,734	$ 2,144,832

Contribution subsequent to the measurement date reported as deferred outflows of resources related to the pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2023. Other amounts as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Deferred (Inflow) and Deferred Outflow of Resources by Year (To Be Recognized in Future Pension Expenses)

Year Ending September 30	Amount
2022	$ (135,269)
2023	$ (280,829)
2024	$ (397,092)
2025	$ (409,908)

Actuarial Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

Additional information as of the latest actuarial valuation follows:

Summary of Actuarial Assumptions

Valuation Date:	September 30, 2020
Actuarial Cost Method:	Entry Age, Normal
Wage Inflation Rate:	2.75%
Investment Rate of Return:	
- MIP and Basic Plans	6.80% Net of Investment Expenses
- Pension Plus Plan Pension Plus 2 Plan:	6.80% Net of Investment Expenses 6.00% Net of Investment Expenses
Projected Salary Increases:	2.75 - 11.55%, including wage inflation at 2.75%
Cost-of-Living Pension Adjustments:	3% Annual Non-Compounded for MIP Members

Mortality:	Retirees:	RP-2014 Male and Female Healthy Annuitant Mortality Tables, scaled by 82% for males and 78% for females and adjusted for mortality improvements using projection scale MP-2017 from 2006.
	Active Members:	RP-2014 Male and Female Healthy Annuitant Mortality Tables, scaled by 100% and adjusted for mortality improvements using projection scale MP-2017 from 2006.

Notes:

- *Assumption changes as a result of an experience study for the period 2012 through 2017 have been adopted by the System for use in the annual pension valuations beginning with the September 30, 2018 valuation. The total pension liability as of September 30, 2021, is based on the results of an actuarial valuation date of September 30, 2020, and rolled forward using generally accepted actuarial procedures, including the experience study.*
- *Recognition period for liabilities is the average of the expected remaining service lives of all employees in years: [4.4892] for non-university employers 1.000 for university employers]*
- *Recognition period for assets in years is 5.0000*
- *Full actuarial assumptions are available in the 2020 MPSERS Comprehensive Annual Financial Report found on the ORS website at www.michigan.gov/ORSschools.*

Long-Term Expected Return on Plan Assets

The long-term expected rate of return on pension 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 pension 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. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2021, are summarized in the following table:

Asset Class	**Target Allocation**	**Long Term Expected Real Rate of Return***
Domestic Equity Pools	25.0%	5.4%
Private Equity Pools	16.0	9.1
International Equity	15.0	7.5
Fixed Income Pools	10.5	(0.7)
Real Estate and Infrastructure Pools	10.0	5.4
Absolute Return Pools	9.0	2.6
Real Return/Opportunistic Pools	12.5	6.1
Short Term Investment Pools	2.0	(1.3)
TOTAL	**100.0%**	
**Long term rate of return does not include 2.0% inflation*		

Rate of Return

For the fiscal year ended September 30, 2021, the annual money-weighted rate of return on pension plan investment, net of pension plan investment expense, was 27.3%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Discount Rate

A discount rate of 6.80% was used to measure the total pension liability (6.80% for the Pension Plus plan, 6.0% for the Pension Plus 2 Plan provided through non-university employers only). This discount rate was based on the long term expected rate of return on pension plan investments of 6.80% (6.80% for the Pension Plus plan, 6.0% for the Pension Plus 2 Plan). The projection of cash flows used to determine this discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of A.G.B.U's proportionate share of the net pension liability to changes in the discount rate

The following presents A.G.B.U's proportionate share of the net pension liability calculated using the discount rate of 6.80% (6.80% for the Pension Plus Plan, 6.0% for the Pension Plus 2 Plan), as well as what A.G.B.U's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage higher:

% Decrease 5.80% / 5.80% / 5.00%	Current Single Discount Rate Assumption 6.80% / 6.80% / 6.00%	1% Increase 7.80% / 7.80% / 7.00%
$6,333,179	$4,429,637	$2,851,475

Michigan Public School Employees' Retirement System (MPSERS) Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued MPSERS CAFR, available at www.michigan.gov/ORSschools.

Payables to the Michigan Public School Employees' Retirement System (MPSERS)

The school reported a payable of $68,005 for the outstanding amount of contributions to the pension plan required for the year ended June 30, 2022.

Note 10 – Postemployment Benefits Other Than Pensions (OPEB)

Plan Description

The Michigan Public School Employees' Retirement System (System or MPSERS) is a cost-sharing, multiple employer, state-wide, defined benefit public employee retirement plan governed by the State of Michigan (State) originally created under Public Act 136 of 1945, recodified and currently operating under the provisions of Public Act 300 of 1980, as amended. Section 25 of this act establishes the board's authority to promulgate or amend the provisions of the System. The board consists of twelve members— eleven appointed by the Governor and the State Superintendent of Instruction, who serves as an ex-officio member.

The System's health plan provides all eligible retirees with the option of receiving health, prescription drug, dental and vision coverage under the Michigan Public School Employees' Retirement Act (1980 PA 300 as amended).

The System is administered by the Office of Retirement Services (ORS) within the Michigan

Department of Technology, Management & Budget. The Department Director appoints the Office Director, with whom the general oversight of the System resides. The State Treasurer serves as the investment officer and custodian for the System.

The System's financial statements are available on the ORS website at www.michigan.gov/orsschools.

Benefits Provided

Benefit provisions of the postemployment healthcare plan are established by State statute, which may be amended. Public Act 300 of 1980, as amended, establishes eligibility and benefit provisions. Retirees have the option of health coverage, which, through 2012, was funded on a cash disbursement basis. Beginning fiscal year 2013, it is funded on a prefunded basis. The System has contracted to provide the comprehensive group medical, prescription drug, dental and vision coverage for retirees and beneficiaries. A subsidized portion of the premium is paid by the System with the balance deducted from the monthly pension of each retiree healthcare recipient. For members who first worked before July 1, 2008, (Basic, MIP-Fixed, and MIP Graded plan members) the subsidy is the maximum allowed by statute. To limit future liabilities of Other Postemployment Benefits, members who first worked on or after July 1, 2008 (MIP-Plus plan members) have a graded premium subsidy based on career length where they accrue credit towards their insurance premiums in retirement, not to exceed the maximum allowable by statute. Public Act 300 of 2012 sets the maximum subsidy at 80% beginning January 1, 2013; 90% for those Medicare eligible and enrolled in the insurances as of that date. Dependents are eligible for healthcare coverage if they meet the dependency requirements set forth in Public Act 300 of 1980, as amended.

Public Act 300 of 2012 granted all active members of the Michigan Public School Employees Retirement System, who earned service credit in the 12 months ending September 3, 2012 or were on an approved professional services or military leave of absence on September 3, 2012, a voluntary election regarding their retirement healthcare. Any changes to a member's healthcare benefit are effective as of the member's transition date, which is defined as the first day of the pay period that begins on or after February 1, 2013.

Under Public Act 300 of 2012, members were given the choice between continuing the 3% contribution to retiree healthcare and keeping the premium subsidy benefit described above, or choosing not to pay the 3% 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 healthcare expenses in retirement. Participants in the PHF are automatically enrolled in a 2% employee contribution into their 457 account as of their transition date, earning them a 2% employer match into a 401(k) account. Members who selected this option stop paying the 3% contribution to retiree healthcare as of the day before their transition date, and their prior contributions were deposited into their 401(k) account.

Contributions

Employers are required by Public Act 300 of 1980, as amended, to contribute amounts necessary to finance the coverage of active and retired members. Contribution provisions are specified by

State statute and may be amended only by action of the State Legislature.

Employer OPEB contributions to the System are determined on an actuarial basis using the entry age normal actuarial cost method. Under this method, the actuarial present value of the projected benefits of each individual included in the actuarial valuation is allocated on a level basis over the service of the individual between entry age and assumed exit age. The portion of this cost allocated to the current valuation year is called the normal cost. The remainder is called the actuarial accrued liability. Normal cost is funded on a current basis. The unfunded (overfunded) actuarial accrued liability as of the September 30, 2020 valuation will be amortized over a 18-year period beginning October 1, 2020 and ending September 20, 2038.

The schedule below summarizes OPEB contribution rates in effect for fiscal year ended September 30, 2021.

OPEB Contribution Rates

Benefit Structure	Member	Employer	
		Universities	Non-Universities
Premium Subsidy	3.00%	6.57%	8.43%
Personal Healthcare Fund (PHF)	0.00%	5.99%	7.57%

Required contributions to the OPEB plan from A.G.B.U. Alex and Marie Manoogian School were $166,074 for the year ended September 30, 2021.

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

At June 30, 2022, A.G.B.U. Alex and Marie Manoogian School's reported a liability of $ 274,046 for its proportionate share of the MPSERS net OPEB liability. The net OPEB liability was measured as of September 30, 2021, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation rolled forward from September 2020. A.G.B.U. Alex and Marie Manoogian School's proportion of the net OPEB liability was determined by dividing each employer's statutorily required OPEB contributions to the system during the measurement period by the percent of OPEB contributions required from all applicable employers during the measurement period. At September 30, 2021, A.G.B.U. Alex and Marie Manoogian School's proportion was 0.000179 percent, which was a decrease of 0.0001749 percent from its proportion measured as of October 1, 2020.

For the year ending June 30, 2022, A.G.B.U. Alex and Marie Manoogian School recognized OPEB expense of ($158,695). At June 30, 2022, A.G.B.U. Alex and Marie Manoogian School 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
Differences between actual and expected experience	-	782,246
Changes of Assumptions	229,089	34,280
Net difference between projected and actual earnings on OPEB plan investments	-	206,554
Changes in proportion and differences between employer contributions and proportionate share of contributions	29,276	94,845
Employer contributions subsequent to the measurement date	268,491	268,491
Total	526,856	1,386,416

Contributions subsequent to the measurement date reported as deferred outflows of resources related to OPEB resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Deferred (Inflow) and Deferred Outflow of Resources by Year (To Be Recognized in Future OPEB Expenses)	
2022	$ (212,077)
2023	$ (197,703)
2024	$ (188,120)
2025	$ (180,007)
2026	$ (72,183)

Actuarial Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

Additional information as of the latest actuarial valuation follows:

Summary of Actuarial Assumptions

Valuation Date:	September 30, 2020
Actuarial Cost Method:	Entry Age, Normal
Wage Inflation Rate:	2.75%
Investment Rate of Return:	6.95% Net of Investment Expenses
Projected Salary Increases:	2.75 - 11.55, including wage inflation at 2.75%
Healthcare Cost Trend Rate:	Pre 65 7.5% Year 1 graded to 3.5% Year 15; 3.0% Year 120 Post 65 5.25% Year 1 graded to 3.5% Year 15; 3.08% Year 120

Mortality: Retirees:	RP-2014 Male and Female Healthy Annuitant Mortality Tables, scaled by 82% for males and 78% for females and adjusted for mortality improvements using projection scale MP-2017 from 2006.
Active Members:	RP-2014 Male and Female Healthy Annuitant Mortality Tables, scaled by 100% and adjusted for mortality improvements using projection scale MP-2017 from 2006.
Other Assumptions:	
Opt Out Assumptions	21% of eligible participants hired before July 1, 2008 and 30% of those hired after June 30, 2008 are assumed to opt out of the retiree health plan
Survivor Coverage	80% of male retirees and 67% of female retirees are assumed to have coverages continuing after the retiree's death
Coverage Election at Retirement	75% of male and 60% of female future retirees are assumed to elect coverage for one or more dependents.

Notes:

- *Assumption changes as a result of an experience study for the period 2012 through 2017 have been adopted by the System for use in the annual pension valuations beginning with the September 30, 2018 valuation. The total OPEB liability as of September 30, 2021, is based on the results of an actuarial valuation date of September 30, 2020, and rolled forward using generally accepted actuarial procedures, including the experience study.*
- *Recognition period for liabilities is the average of the expected remaining service lives of all employees in years: [6.1312] for non-university employers or 1.0000 for university employers]*
- *Recognition period for assets in years is 5.0000*
- *Full actuarial assumptions are available in the 2021 MPSERS Comprehensive Annual Financial Report found on the ORS website at www.michigan.gov/orsschools.*

Long-Term Expected Return on Plan Assets

The long-term expected rate of return on 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 OPEB 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. Best estimates of arithmetic real rates of return for each major asset class included in the OPEB plan's target asset allocation as of September 30, 2021, are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return*
Domestic Equity Pools	25.0%	5.4%
Private Equity Pools	16.0	9.1
International Equity	15.0	7.5
Fixed Income Pools	10.5	(0.7)
Real Estate and Infrastructure Pools	10.0	5.4
Absolute Return Pools	9.0	2.6
Real Return/Opportunistic Pools	12.5	6.1
Short Term Investment Pools	2.0	(1.3)
TOTAL	**100.0%**	
**Long-term rates of return are net of administrative expenses and 2.1% inflation.*		

Rate of Return

For the fiscal year ended September 30, 2021, the annual money-weighted rate of return on OPEB plan investment, net of OPEB plan investment expense, was 27.14%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Discount Rate

A discount rate of 6.95% was used to measure the total OPEB liability. This discount rate was based on the long-term expected rate of return on OPEB plan investments of 6.95%. The projection of cash flows used to determine this discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

Sensitivity of A.G.B.U. Alex and Marie Manoogian School's proportionate share of the net OPEB liability to changes in the discount rate.

The following presents A.G.B.U. Alex and Marie Manoogian School's proportionate share of the net OPEB liability calculated using the discount rate of 6.95%, as well as what A.G.B.U. Alex and Marie Manoogian School's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage higher:

1% Decrease 5.95%	Current Discount Rate 6.95%	1% Increase 7.95%
$ 509,228	$ 274,046	$ 74,461

Sensitivity of A.G.B.U. Alex and Marie Manoogian School's proportionate share of the net OPEB liability to Healthcare Cost Trend Rate

The following presents A.G.B.U. Alex and Marie Manoogian School's proportionate share of the net OPEB liability calculated using assumed trend rates, as well as what A.G.B.U. Alex and Marie Manoogian School's proportionate share of net OPEB liability would be if it were calculated using a trend rate that is 1-percentage-point lower or 1-percentage-point higher:

1% Decrease	Current Healthcare Cost Trend Rate	1% Increase
$ 66,701	$ 204,046	$ 507,335

OPEB Plan Fiduciary Net Position

Detailed information about the OPEB plan's fiduciary net position is available in the separately issued 2021 MPSERS CAFR, available on the ORS website at www.michigan.gov/orsschools. {If significant changes had occurred that indicate that the disclosures included in the OPEB plan's financial report generally did not reflect the facts and circumstances at the measurement date, the employer should disclose additional information, as required by paragraph 95 of Statement 75.}

A.G.B.U. Alex and Marie Manoogian School
a Michigan Public School Academy

Required Supplemental Information
Budgetary Comparison Schedule - General Fund
For the Year Ended June 20, 2022

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget Over (Under)
Revenues:				
Local sources	$ 61,000	$ 63,000	$ 69,640	$ 6,640
State sources	3,521,700	3,585,856	3,624,945	39,089
Federal sources	393,000	241,622	241,630	8
Total revenues	3,975,700	3,890,478	3,936,215	45,737
Expenditures				
Basic instruction and added needs	2,429,650	2,467,319	2,502,841	35,522
Support services pupil and staff	109,485	112,200	119,981	7,781
Support services administration	629,218	677,228	699,056	21,828
Support services business office	74,347	73,876	75,565	1,689
Operation and maintenance	454,000	446,816	331,254	(115,562)
Other support services	279,000	254,000	354,663	100,663
Total expenditures	3,975,700	4,031,439	4,083,360	51,921
Net change In Fund Balance (Deficit)	-	(140,961)	(147,145)	(6,184)
Fund balance, beginning	840,799	1,127,923	1,127,923	-
Fund balance, ending	$ 840,799	$ 986,962	$ 980,778	$ (6,184)

A.G.B.U. Alex and Marie Manoogian School
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Other Supplemental Information
Federal Financial Assistance
For the Year Ended June 30, 2022

	CFDA#	Receipts	Disbursements
Title I Part A Improving Basic Programs	84.010A	$ 117,994	$ 117,994
Title II Part A Regular Teacher/Principal Training	84.367A	15,676	15,676
Title III Limited English	84.365A	11,831	11,831
Flowthrough – Special Education	84.027A	21,338	21,338
Title IVA. Effective Technology	84.424A	10,000	10,000
COVID 19 Assistance Relief	21.019	60,120	60,120
Federal Milk Program	10.556	1,863	1,863
Geer H Beneficiaries	84.425c	2,808	2,808
Total Department of Education		$ 241,630	$ 241,630

A.G.B.U. Alex and Marie Manoogian School
a Michigan Public School Academy

Required Supplemental Information
Schedule of A.G.B.U's Contributions
Michigan Public School Employees Retirement Plan
Last 10 Reporting Unit Fiscal Years (Amounts determined as of 6/30 of each year)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
A. Statutorily required contributions			$ 561,786	$ 537,241	$ 479,266	$ 441,873	$ 436,186	$ 421,150	$ 354,261	$ 274,311
B. Contributions in relation to Statutorily required contributions			$ 493,961	$ 467,308	$ 694,060	$ 653,324	$ 603,263	$ 585,687	$ 400,211	$ 401,126
C. Contribution deficiency (excess)			$ 67,825	$ 69,932	$ (214,794)	$ (211,451)	$ (167,077)	$ (164,537)	$ (45,950)	$ (126,815)
D. Employer's covered employee payroll			$1,695,060	$1,606,179	$1,722,392	$1,691,143	$1,600,872	$1,573,068	$1,614,944	$1,541,399
E. Contributions as a percentage of Covered-employee payroll			29.14%	29.09%	40.30%	38.63%	37.68%	37.23%	24.78%	26.02%

Contributions in relation to statutorily required contributions are the contributions a reporting unit actually made to MPSERS, which may differ from the statutorily required contributions.

This schedule is to be built prospectively. Until a full 10-year trend is compiled, the schedule will show information for those years for which data is available.

A.G.B.U. Alex and Marie Manoogian School
a Michigan Public School Academy

Required Supplemental Information
Schedule of A.G.B.U.'s proportionate Share of the Net Pension Liability
Michigan Public School Employees Retirement Plan
Last 10 Reporting Unit Fiscal Years (Amounts determined as of 9/30 of each year)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
A. Employer's proportion of net pension liability (%)			0.000187%	0.000195%	0.000194%	0.000188%	0.000186%	0.01875%	0.01836378%	0.01766%
B. Employer's proportionate share of net pension liability			$ 4,429,637	$ 6,715,404	$ 6,410,451	$ 5,663,238	$ 4,819,139	$ 4,679,182	$ 4,485,358	$ 3,890,455
C. Employer's covered-employee payroll			$1,618,683	$1,709,419	$1,704,446	$1,629,431	$1,546,950	$1,523,068	$1,614,944	$1,541,399
D. Employer's proportionate share of net pension liability as a percentage of its covered-employee payroll (%)			36.54%	25.46%	26.59%	28.77%	32.10%	32.54%	36.00%	39.62%
E. Plan fiduciary net position as a percentage of total pension liability			59.72%	59.72%	60.31%	62.36%	64.21%	63.27%	63.17%	66.20%

This schedule is to be built prospectively. Until a full 10-year trend is compiled, the schedule will show information for those years for which data is available.

A.G.B.U. Alex and Marie Manoogian School
a Michigan Public School Academy

Required Supplemental Information
Schedule of A.G.B.U's OPEB Contributions
Michigan Public School Employees Retirement Plan
Last 10 Employer Fiscal Years (Amounts determined as of 6/30 of each year)

	2027	2026	2025	2024	2023	2022	2021	2020	2019	2018
A. Statutorily required OPEB contributions						$ 148,188	$ 136,239	$ 133,617	$ 123,955	$ 138,210
B. OPEB contributions in relation to statutorily required contributions						$ 58,141	$ 56,236	$ 54,345	$ 45,733	$ 45,406
C. Contribution deficiency (excess)						$ 90,047	$ 80,003	$ 79,272	$ 78,222	$ 92,804
D. Employer's covered employee Payroll (OPEB)						$1,695,060	$1,606,179	$1,722,392	$1,691,143	$1,546,950
E. OPEB contributions as a percentage of covered payroll						3.43%	3.50%	3.15%	2.70%	2.94%

This schedule is to be built prospectively. Until a full 10-year trend is compiled, the schedule will show information for those years for which data is available.

A.G.B.U. Alex and Marie Manoogian School
a Michigan Public School Academy

Required Supplemental Information
Schedule of A.G.B.U.'s proportionate Share of the Net OPEB Liability
Michigan Public School Employees Retirement Plan
Last 10 Fiscal Years (Amounts determined as of 9/30 of each year)

	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
A. Employer's proportion of net OPEB liability (%)						0.000179%	0.000193%	0.000195%	0.000191%	0.00186%
B. Employer's proportionate share of net OPEB liability						$ 274,046	$ 1,033,038	$ 1,396,824	$ 1,517,874	$ 1,650,303
C. Employer's covered-employee Payroll (OPEB)						$1,618,683	$1,709,419	$1,704,446	$1,629,431	$1,546,950
D. Employer's proportionate share of net OPEB liability as a percentage of its covered-employee payroll (%)						16.93%	60.43%	81.95%	93.16%	93.74%
E. Plan fiduciary net position as a percentage of total OPEB liability						87.33%	59.44%	48.46%	49.25%	49.75%

This schedule is to be built prospectively. Until a full 10-year trend is compiled, the schedule will show information for those years for which data is available.

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Board of Directors
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I have audited the financial statements of A.G.B.U. Alex and Marie Manoogian School, as of and for the year ended June 30, 2022, and have issued my report thereon dated September 27, 2022. I conducted my 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.

Compliance
As part of obtaining reasonable assurance about whether A.G.B.U. Alex and Marie Manoogian School's financial statements are free of material misstatement, I performed tests of its compliance with certain provisions of laws, regulations, contracts, and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of my audit, and accordingly, I do not express such an opinion. The results of my tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing my audit, I considered A.G.B.U. Alex and Marie Manoogian School's internal control over financial reporting in order to determine my auditing procedures for the purpose of expressing my opinion on the financial statements and not to provide assurance on the internal control over financial reporting. My consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. I noted no matters involving the internal control over financial reporting and its operation that I consider to be material weaknesses.

This report is intended solely for the information and use of the Board of Directors, Management, Michigan State Board of Education, and Federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Edward M Bedikian

September 27, 2022