

ATTACHMENT D  
Authorizer Financial Report

**MCL Sec. 275k (1)(m) A financial report of the authorizing body’s use of fees, reimbursements, contributions, or charges collected or retained under section 502(6) of the revised school code, 1976 PA 451, MCL 380.502.**

<b>Authorizer Financial Report for Fiscal Year (FY) 2024</b>	
i. The total number of fees collected or retained under section 502(6) of the revised school code, 1976 PA 451, MCL 380.502, by the authorizing body for the authorizing body’s most recent fiscal year (FY 2024).	\$774,290.71
ii. The amount of funds reported under subparagraph (i) that were spent on compensation for faculty and staff employed primarily to meet the functions of an authorizing body. For the purposes of this subparagraph, an employee is presumed to be primarily employed to meet the functions of an authorizing body if that employee spends more than 50% of the employee’s time on those activities.	\$494,071.26
iii. The total number of positions, organized by job title, associated with expenditures reported under subparagraph (ii).	4.0 FTE*
iv. The amount of funds reported under subparagraph (i) that were spent on contractual services to meet the functions of an authorizing body.	\$127,596.02
v. The amount of funds reported under subparagraph (i) that were spent on other overhead costs to meet the functions of an authorizing body.	\$145,130.65**
vi. The amount of funds reported under subparagraph (i) that were transferred to another operating unit within the University.	\$0
vii. The amount of funds reported under subparagraph (i) that were spent on activities other than functioning as an authorizing body, including a list of those activities and the amount associated with each activity.	\$0

\*The EMU Charter Schools Office employs 4.0 FTE positions that include: Director (1.0 FTE), Associate Director (1.0 FTE), Senior Accountant for Finance & Compliance (1.0 FTE), Legal Counsel (.5 FTE) and an Administrative Assistant (.5 FTE).

\*\*For the purposes of this report, overhead costs are defined as the indirect rate provided to the University for a range of standard services provided to the EMU Charter Schools Office.