

Grand Rapids Public Schools

Operating Budget and District Data

2022/2023 Final
2023/2024 Amendment Two
2024/2025 Adopted

This page intentionally left blank

Table of Contents

General Fund Budget	
Revenue Summary	1
Expenditures Summary	2
Fund Balance Summary	3
Schedule of Ad Valorem Tax Rates	4
Special Revenue Fund Budget	
Revenue Summary	5
Expenditures Summary	6
Debt Service Fund Budget	
Revenue and Expenditures Summary	7
General Fund Revenue Budget Detail	8
General Fund Expenditures Budget Detail	10
Grants Summary	16
Special Revenue Fund Budget Detail	17
Debt Service Fund Budget Detail	18
District Data	
GRPS Foundation Allowance	19
Assessed Valuation of Property	20
School Tax Rates	21
General Fund Summary	22
Retirement Rate	23
Declining Enrollment Effect on Revenue	24

General Fund Budget

	Actual 2022-2023	Amendment Two Budget 2023-2024	Adopted Budget 2024-2025
	<u> </u>	<u> </u>	<u> </u>
Revenue:			
Local sources:			
Property taxes	\$ 44,943,737	\$ 49,195,000	\$ 52,150,000
Investment income	1,630,408	3,000,000	2,600,000
Payment from local government agencies	25,026,120	24,410,000	25,875,000
Other	3,656,455	4,007,882	2,583,455
State sources:			
Restricted	59,036,855	61,318,271	70,045,784
Unrestricted	79,527,682	82,025,940	82,336,000
Federal sources:			
Restricted	51,889,317	79,189,925	23,878,444
Unrestricted	<u>37,342</u>	<u>30,000</u>	<u>38,000</u>
 Total revenue	 265,747,916	 303,177,018	 259,506,683
 Other financing sources:			
Operating transfers in	<u>923,772</u>	<u>1,051,185</u>	<u>1,176,252</u>
 Total revenue and other financing sources	 <u>\$ 266,671,688</u>	 <u>\$ 304,228,203</u>	 <u>\$ 260,682,935</u>

General Fund Budget

	Actual 2022-2023	Amendment Two Budget 2023-2024	Adopted Budget 2024-2025
Expenditures:			
Instruction	\$ 126,811,444	\$ 145,450,546	\$ 125,913,076
Support services	119,383,901	146,053,541	141,940,669
Community services	2,465,135	3,241,884	1,886,326
Facilities acquisition	<u>283,116</u>	<u>116,351</u>	<u>836,851</u>
Total expenditures	248,943,596	294,862,322	270,576,922
Other financing uses:			
Transfers out	<u>7,626,841</u>	<u>9,130,700</u>	<u>1,140,294</u>
Total expenditures and other financing uses	<u>256,570,437</u>	<u>303,993,022</u>	<u>271,717,216</u>
Revenues and other sources over (under) expenditures and other uses	10,101,251	235,181	(11,034,281)
Fund balance at beginning of year	20,798,639	30,899,890	31,135,071
Fund balance at end of year	<u>\$ 30,899,890</u>	<u>\$ 31,135,071</u>	<u>\$ 20,100,790</u>

General Fund Budget

	Actual 2022-2023	Amendment Two Budget 2023-2024	Adopted Budget 2024-2025
Fund balance summary:			
Nonspendable	\$ 4,148,570	\$ 4,500,000	\$ 4,500,000
Assigned			
Unassigned	26,751,320	26,635,071	15,600,790
	<hr/>	<hr/>	<hr/>
Fund balance at end of year	<u>\$ 30,899,890</u>	<u>\$ 31,135,071</u>	<u>\$ 20,100,790</u>

Schedule of Ad Valorem Tax Rates

	Actual 2022-2023	Amendment Two Budget 2023-2024	Adopted Budget 2024-2025
Non-Homestead property:			
Millage levy			
Operating			
County allocated	0.0000	0.0000	0.0000
Extra voted	18.0000	18.0000	18.0000
Headlee rollback	<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>
Total operating	18.0000	18.0000	18.0000
Sinking fund	0.0000	0.0000	0.0000
Debt retirement	<u>3.8500</u>	<u>3.8500</u>	<u>3.8500</u>
Total Ad Valorem tax rates(non-homestead)	<u><u>21.8500</u></u>	<u><u>21.8500</u></u>	<u><u>21.8500</u></u>

Special Revenue Budget

	Actual 2022-2023	Amendment Two Budget 2023-2024	Adopted Budget 2024-2025
	<u> </u>	<u> </u>	<u> </u>
Revenue:			
Local sources:			
Investment income	\$ 124,247	\$ 186,100	\$ 186,100
Food service	648,783	429,250	431,250
Other	958,940	1,016,100	901,692
State sources:			
Restricted	748,847	1,084,274	1,084,362
Federal sources:			
Restricted	<u>12,939,619</u>	<u>13,342,000</u>	<u>14,035,000</u>
 Total revenue	 15,420,436	 16,057,724	 16,638,404
 Other financing sources:			
Transfers in	<u>126,841</u>	<u>130,700</u>	<u>1,140,294</u>
 Total revenue and other financing sources	 <u>\$ 15,547,277</u>	 <u>\$ 16,188,424</u>	 <u>\$ 17,778,698</u>

Special Revenue Budget

	Actual 2022-2023	Amendment Two Budget 2023-2024	Adopted Budget 2024-2025
	<u> </u>	<u> </u>	<u> </u>
Expenditures:			
School services:			
Salaries	\$ 3,355,177	\$ 3,610,916	\$ 4,105,311
Benefits and payroll taxes	2,339,599	2,824,886	3,221,768
Payments to other districts	262,583	280,000	270,000
Nonsalaries	<u>9,137,533</u>	<u>10,006,446</u>	<u>9,571,343</u>
 Total expenditures	 15,094,892	 16,722,248	 17,168,422
 Other financing uses			
Transfers out	<u>923,772</u>	<u>1,051,185</u>	<u>1,176,252</u>
 Total expenditures and other financing uses	 <u>16,018,664</u>	 <u>17,773,433</u>	 <u>18,344,674</u>
 Revenues and other sources over (under) expenditures and other uses	 (471,387)	 (1,585,009)	 (565,976)
 Fund balance at beginning of year	 5,200,062	 4,728,675	 3,143,666
	<u> </u>	<u> </u>	<u> </u>
 Fund balance at the end of year	 <u>\$ 4,728,675</u>	 <u>\$ 3,143,666</u>	 <u>\$ 2,577,690</u>

This page intentionally left blank.

**Grand Rapids Public Schools
Debt Service Budget**

	Actual 2022-2023	Amendment Two Budget 2023-2024	Adopted Budget 2024-2025
Revenue:			
Local sources:			
Property taxes	\$ 24,218,157	\$ 24,596,000	\$ 25,040,000
Investment income	657,852	1,035,000	1,025,000
State sources - restricted	231,507		240,000
Total revenue	<u>25,107,516</u>	<u>25,631,000</u>	<u>26,305,000</u>
Other financing sources:			
Issuance of bonds		<u>675,400</u>	
Total other financing sources		<u>675,400</u>	
Total revenue and other financing sources	<u>25,107,516</u>	<u>26,306,400</u>	<u>26,305,000</u>
Expenditures:			
Bond principal maturities	15,915,000	14,210,000	18,465,000
Interest on bonded debt	8,801,780	8,250,610	13,142,900
Bond issuance costs		675,400	
Other	<u>33,589</u>	<u>41,500</u>	<u>41,100</u>
Total expenditures	<u>24,750,369</u>	<u>23,177,510</u>	<u>31,649,000</u>
Other financing uses:			
Payments to bond escrow agent			
Total other financing uses			
Total expenditures and other financing uses	<u>24,750,369</u>	<u>23,177,510</u>	<u>31,649,000</u>
Revenues and other sources over (under) expenditures	357,147	3,128,890	(5,344,000)
Fund balance at beginning of year	<u>5,266,694</u>	<u>5,623,841</u>	<u>8,752,731</u>
Fund balance at end of year	<u>\$ 5,623,841</u>	<u>\$ 8,752,731</u>	<u>\$ 3,408,731</u>

**Grand Rapids Public Schools
Combining Schedule of Revenue and Expenditures
General Fund**

	General Programs			Grants		
		Amendment			Amendment	
	Actual	Two	Adopted	Actual	Two	Adopted
2022-2023	Budget	Budget	2022-2023	Budget	Budget	
	2023-2024	2024-2025		2023-2024	2024-2025	
Revenue:						
Local sources:						
Property taxes	\$ 44,943,737	\$ 49,195,000	\$ 52,150,000			
Investment income	1,630,408	3,000,000	2,600,000			
Payments from local government agencies:						
County special education tax	12,629,414	12,895,000	13,975,000			
County enhancement millage	3,919,527	4,175,000	4,450,000			
Services to other governmental agencies	8,477,179	7,340,000	7,450,000			
Other revenue:						
Rental of facilities	249,627	210,000	230,000			
Other	1,141,213	985,000	825,000	\$ 1,637,061	\$ 2,257,862	\$ 1,041,255
Total local sources	72,991,105	77,800,000	81,680,000	1,637,061	2,257,862	1,041,255
State sources:						
Restricted:						
Special education	9,408,941	8,495,000	8,375,000			
Other	30,575,658	26,410,200	25,800,000	19,052,256	26,413,071	35,870,784
Total restricted state sources	39,984,599	34,905,200	34,175,000	19,052,256	26,413,071	35,870,784
Unrestricted	79,527,682	82,025,940	82,336,000			
Total state sources	119,512,281	116,931,140	116,511,000	19,052,256	26,413,071	35,870,784
Federal sources:						
Restricted	198,475	210,000	180,000	51,690,842	78,979,925	23,698,444
Unrestricted	37,342	30,000	38,000			
Total federal sources	235,817	240,000	218,000	51,690,842	78,979,925	23,698,444
Total revenue	\$ 192,739,203	\$ 194,971,140	\$ 198,409,000	\$ 72,380,159	\$ 107,650,858	\$ 60,610,483

Athletics		
Actual	Amendment	Adopted
2022-2023	Two	Budget
	Budget	Budget
	2023-2024	2024-2025

\$ 628,554	\$ 555,020	\$ 487,200
628,554	555,020	487,200

<u>\$ 628,554</u>	<u>\$ 555,020</u>	<u>\$ 487,200</u>
-------------------	-------------------	-------------------

Grand Rapids Public Schools
Combining Schedule of Revenue and Expenditures
General Fund

	General Programs			Grants		
	Actual 2022-2023	Amendment		Actual 2022-2023	Amendment	
		Two Budget 2023-2024	Adopted Budget 2024-2025		Two Budget 2023-2024	Adopted Budget 2024-2025
Expenditures:						
Instruction:						
Basic programs:						
Elementary:						
Salaries	\$ 21,343,105	\$ 20,592,077	\$ 21,460,102	\$ 1,276,536	\$ 4,409,427	\$ 4,775,701
Benefits and payroll taxes	19,496,241	16,414,106	15,762,572	953,581	3,247,944	3,630,736
Nonsalaries	<u>2,802,020</u>	<u>4,583,646</u>	<u>2,680,902</u>	<u>5,089,042</u>	<u>7,509,218</u>	<u>1,208,989</u>
Total elementary	43,641,366	41,589,829	39,903,576	7,319,159	15,166,589	9,615,426
Secondary:						
Salaries	17,526,904	18,765,862	19,898,018	105,973	1,146,972	469,941
Benefits and payroll taxes	15,951,602	14,822,636	14,568,801	54,525	705,781	334,084
Nonsalaries	<u>3,560,915</u>	<u>9,298,556</u>	<u>6,475,600</u>	<u>5,415,870</u>	<u>10,473,589</u>	<u>871,607</u>
Total secondary	37,039,421	42,887,054	40,942,419	5,576,368	12,326,342	1,675,632
Other basic programs:						
Salaries	510,375	475,000	543,000	3,889,851	3,995,483	4,284,542
Benefits and payroll taxes	512,075	450,098	466,836	2,771,301	2,957,380	807,319
Nonsalaries	<u>45,280</u>	<u>671,157</u>	<u>85,000</u>	<u>981,021</u>	<u>1,202,400</u>	<u>699,894</u>
Total other basic programs	<u>1,067,730</u>	<u>1,596,255</u>	<u>1,094,836</u>	<u>7,642,173</u>	<u>8,155,263</u>	<u>5,791,755</u>
Total basic programs	81,748,517	86,073,138	81,940,831	20,537,700	35,648,194	17,082,813
Added needs:						
Salaries	5,350,499	5,072,100	6,705,000	6,880,211	6,344,255	6,386,813
Benefits and payroll taxes	5,056,415	4,309,074	6,979,850	5,359,849	4,944,981	5,090,314
Nonsalaries	<u>1,430,197</u>	<u>2,356,300</u>	<u>1,149,600</u>	<u>448,056</u>	<u>702,504</u>	<u>577,855</u>
Total added needs	<u>11,837,111</u>	<u>11,737,474</u>	<u>14,834,450</u>	<u>12,688,116</u>	<u>11,991,740</u>	<u>12,054,982</u>
Total instruction	93,585,628	97,810,612	96,775,281	33,225,816	47,639,934	29,137,795
Support services:						
Pupil services:						
Salaries	2,133,752	2,232,660	10,617,660	3,805,432	6,435,104	5,290,269
Benefits and payroll taxes	1,939,941	1,835,118	8,445,342	2,816,778	4,787,250	4,023,181
Nonsalaries	<u>11,807,116</u>	<u>12,194,055</u>	<u>600,100</u>	<u>1,908,084</u>	<u>3,153,090</u>	<u>3,407,409</u>
Total pupil services	15,880,809	16,261,833	19,663,102	8,530,294	14,375,444	12,720,859
Instructional staff services:						
Salaries	3,998,431	4,863,205	4,864,688	3,249,947	4,615,769	4,310,476
Benefits and payroll taxes	3,468,284	3,710,292	3,639,217	2,240,775	3,292,581	3,176,989
Nonsalaries	<u>742,654</u>	<u>1,024,514</u>	<u>1,158,670</u>	<u>2,779,139</u>	<u>6,801,016</u>	<u>2,416,351</u>
Total instructional staff services	8,209,369	9,598,011	9,662,575	8,269,861	14,709,366	9,903,816

Athletics		
	Amendment	
Actual	Two	Adopted
2022-2023	Budget	Budget
	2023-2024	2024-2025

--	--	--

--	--	--

--	--	--

--	--	--

--	--	--

--	--	--

Grand Rapids Public Schools
Combining Schedule of Revenue and Expenditures
General Fund

	General Programs			Grants		
	Actual 2022-2023	Amendment Two		Actual 2022-2023	Amendment Two	
		Budget 2023-2024	Adopted Budget 2024-2025		Budget 2023-2024	Adopted Budget 2024-2025
Support services (continued):						
General administration:						
Salaries	\$ 813,681	\$ 1,126,400	\$ 1,183,400		16,000	
Benefits and payroll taxes	655,440	821,166	825,978		8,984	
Nonsalaries	710,558	870,900	702,100			
Total general administration	2,179,679	2,818,466	2,711,478		24,984	
School administration:						
Salaries	9,890,825	10,475,451	11,071,758	9,360	\$ 335,559	\$ 34,340
Benefits and payroll taxes	8,394,211	8,127,564	8,260,196	4,891	188,417	19,282
Nonsalaries	354,651	716,918	304,846	11,642	25,000	10,000
Total school administration	18,639,687	19,319,933	19,636,800	25,893	548,976	63,622
Fiscal services:						
Salaries	1,861,907	2,014,500	2,073,800		\$ 50,667	
Benefits and payroll taxes	1,582,469	1,563,871	1,537,087		28,450	
Nonsalaries	1,150,450	1,329,964	1,179,500		259,692	
Total fiscal services	4,594,826	4,908,335	4,790,387		338,809	
Operations and maintenance						
Salaries	2,663,954	2,401,000	8,884,500	\$ 4,150,106	6,042,000	176,500
Benefits and payroll taxes	2,356,944	1,927,149	6,606,810	3,013,704	4,442,239	128,730
Nonsalaries						
Utilities	5,477,473	5,564,600	5,879,000			
Repairs	1,379,157	1,635,000	2,892,200	1,141,094	1,500,000	100,000
Other	4,203,991	4,032,714	4,246,900	(110,925)	1,947,792	2,635,097
Total operations and maintenance	16,081,519	15,560,463	28,509,410	8,193,979	13,932,031	3,040,327
Pupil transportation:						
Salaries	3,782					
Benefits and payroll taxes	1,976					
Nonsalaries	8,833,574	12,089,264	13,264,900	3,656,201	1,154,638	783,347
Total pupil transportation	8,839,332	12,089,264	13,264,900	3,656,201	1,154,638	783,347
Staff and personnel services:						
Salaries						
Planning, research and evaluation	312,772	319,000	330,200	185,495	426,242	252,042
Communications	409,819	527,500	482,000		12,000	
Personnel services	1,378,288	1,486,000	1,721,700	195,187	262,458	27,468
Information services	1,190,411	582,000	2,314,100	815,713	1,434,904	1,050
Benefits and payroll taxes						
Planning, research and evaluation	274,836	248,415	247,749	108,880	287,432	208,220
Communications	349,628	400,629	349,147		6,738	
Personnel services	1,156,646	1,110,964	1,242,602	142,549	124,268	20,559
Information services	1,061,305	474,877	1,642,605	612,291	1,095,551	784
Nonsalaries						
Planning, research and evaluation	155,904	50,480	45,700	110,248	218,652	48,925
Communications	701,256	899,800	1,168,200	425,232	1,016,950	
Personnel services	574,526	656,600	645,100	277,862	569,556	180,950
Information services	1,531,328	2,031,710	2,397,000	1,288,292	1,854,149	800,000
Total staff and personnel services	9,096,719	8,787,975	12,586,103	4,161,749	7,308,900	1,539,998

Athletics		
Actual	Amendment Two Budget	Adopted Budget
2022-2023	2023-2024	2024-2025

\$ 47,044	\$ 55,000	\$ 55,000
47,044	55,000	55,000

163,577	190,110	181,500
163,577	190,110	181,500

Grand Rapids Public Schools
Combining Schedule of Revenue and Expenditures
General Fund

	General Programs			Grants		
	Actual 2022-2023	Amendment		Actual 2022-2023	Amendment	
		Two Budget 2023-2024	Adopted Budget 2024-2025		Two Budget 2023-2024	Adopted Budget 2024-2025
Support services (continued):						
Student and other support activities						
Salaries					250,000	
Benefits					140,375	
Nonsalaries		\$ 85,000	\$ 25,000	26,603	\$ 604,346	
Total student and other support activities		85,000	25,000	26,603	994,721	
Athletics						
Salaries						
Benefits						
Nonsalaries						
Total athletics						
Total support services	\$ 83,521,940	\$ 89,429,280	\$ 110,849,755	32,864,580	53,387,869	28,051,969
Community services:						
Salaries	112	3,500	12,500	322,033	618,772	251,094
Benefits	1,292	10,771	9,396	228,724	459,631	186,663
Nonsalaries	5,586	6,000	60,700	1,907,388	2,143,210	\$ 1,365,973
Total community services	6,990	20,271	82,596	2,458,145	3,221,613	1,803,730
Facilities acquisition / capital lease	75,971	77,000	77,000	200,245	39,351	759,851
Athletics transfer	2,375,727	2,681,372	2,551,745			
Expenses redistributed	(2,066,638)	(3,362,091)	(857,138)	2,066,638	3,362,091	857,138
Total expenditures	<u>\$ 177,499,618</u>	<u>\$ 186,656,444</u>	<u>\$ 209,479,239</u>	<u>\$ 70,815,424</u>	<u>\$ 107,650,858</u>	<u>\$ 60,610,483</u>

Athletics		
Actual 2022-2023	Amendment	
	Two Budget 2023-2024	Adopted Budget 2024-2025
\$ 1,171,559	\$ 1,277,334	\$ 1,229,076
667,222	763,998	750,969
<u>947,979</u>	<u>949,950</u>	<u>822,400</u>
2,786,760	2,991,282	2,802,445
2,997,381	3,236,392	3,038,945
6,900		
(2,375,727)	(2,681,372)	(2,551,745)
<u>\$ 628,554</u>	<u>\$ 555,020</u>	<u>\$ 487,200</u>

This page intentionally left blank

**Grants
Program Summary**

Grant Name	Local Revenue	State Revenue	Federal Revenue	Total Adopted Revenue	Total Adopted Expenditures
XQ	\$ 12,500			\$ 12,500	\$ 12,500
WK Kellogg Foundation - Summer Preschool	200,000			200,000	200,000
WK Kellogg Foundation - Summer	300,000			300,000	300,000
EdNet	17,938			17,938	17,938
Youth Solutions	2,000			2,000	2,000
Fifth Third - Young Bankers	9,462			9,462	9,462
Wege - Economicology	100,000			100,000	100,000
Homeless Materials	10,000			10,000	10,000
GRPS Foundation	22,595			22,595	22,595
Educator Evaluation System	48,925			48,925	48,925
GRCF Challenge Scholars	5,000			5,000	5,000
First Robotics	6,195	\$ 19,055		25,250	25,250
Centers for Innovation	150,200			150,200	150,200
Steelcase Leadership	100,000			100,000	100,000
Steelcase Mini Grant	261			261	261
Steelcase Early Warning	56,179			56,179	56,179
Great Start Readiness		5,301,783		5,301,783	5,301,783
KISD Educator on Loan		500,000		500,000	500,000
Michigan Model School Health		95,000		95,000	95,000
School-Based Health Centers		1,289,253		1,289,253	1,289,253
Section 31A At Risk		17,710,952		17,710,952	17,710,952
Section 31aa Mental Health		3,045,814		3,045,814	3,045,814
Section 21h Partnership Schools		976,968		976,968	976,968
Section 23g MI Kids Back on Track		1,766,737		1,766,737	1,766,737
Section 41 Bilingual		3,196,780		3,196,780	3,196,780
Section 35A6 Targeted Literacy		241,089		241,089	241,089
Section 97 Security		1,100,097		1,100,097	1,100,097
Section 97I Firearms Detection		295,000		295,000	295,000
MDHHS Mental Health		332,256		332,256	332,256
Title I - Part A			\$ 9,236,792	9,236,792	9,236,792
Title I - Part C Migrant			60,746	60,746	60,746
Title I - Part C Migrant - Summer			8,599	8,599	8,599
Title I - Part D, Bethany			140,480	140,480	140,480
Title II - Part A			904,107	904,107	904,107
Title III - Immigrant			118,361	118,361	118,361
Title III - Limited English			498,125	498,125	498,125
Title IV - Part A			638,331	638,331	638,331
Regional Assistance Grant			163,175	163,175	163,175
ESSER III			2,176,613	2,176,613	2,176,613
ARP Homeless			104,319	104,319	104,319
E-rate			800,000	800,000	800,000
WMU Promise Neighborhood			4,450,645	4,450,645	4,450,645
IDEA - Resource Room Classroom			4,200,000	4,200,000	4,200,000
IDEA - PPI Teachers			160,000	160,000	160,000
Title VI Native American			38,151	38,151	38,151
Total	\$ 1,041,255	\$ 35,870,784	\$ 23,698,444	\$ 60,610,483	\$ 60,610,483

**Special Revenue Detail Budget
2024-2025 Budget**

	Food Service	GRASP	Student Activity	Trust Funds	Houseman Field	Adopted Total
Revenue:						
Investment income	\$ 110,000	\$ 100	\$ 75,000	\$ 1,000		\$ 186,100
Sales	431,250				\$ 45,032	476,282
Admissions / fees		355,660				355,660
Other			500,000	1,000		501,000
State sources-restricted	1,084,362					1,084,362
Federal sources-restricted	14,035,000					14,035,000
Total revenue	15,660,612	355,760	575,000	2,000	45,032	16,638,404
Other financing sources						
Transfer from general fund	970,160				170,134	1,140,294
Total revenue and other financing sources	16,630,772	355,760	575,000	2,000	215,166	17,778,698
Expenditures:						
School services:						
Salaries	3,949,671	148,000			7,640	4,105,311
Benefits and payroll taxes	3,106,454	110,910			4,404	3,221,768
Payments to other districts	270,000					270,000
Nonsalaries	8,761,256	96,850	500,000	10,000	203,237	9,571,343
Total expenditures	16,087,381	355,760	500,000	10,000	215,281	17,168,422
Other financing uses						
Transfer to general fund	1,176,252					1,176,252
Total expenditures and other financing uses	17,263,633	355,760	500,000	10,000	215,281	18,344,674
Revenue and other sources over (under) expenditures and other uses	(632,861)		75,000	(8,000)	(115)	(565,976)
Fund balances at beginning of year	632,861	768,877	1,259,390	466,745	15,793	3,143,666
Fund balances at end of year	\$	\$ 768,877	\$ 1,334,390	\$ 458,745	\$ 15,678	\$ 2,577,690

**Debt Service Detail Budget
2024-2025 Budget**

	2024 Voted Debt Bonds	2019 Voted Debt Bonds	2017 Voted Debt & Refunding Bonds	2016 Voted Debt & Refunding Bonds	Adopted Total
Revenue:					
Local sources:					
Property taxes	\$ 12,960,000	\$ 3,673,000	\$ 3,000,000	\$ 5,647,000	\$ 25,280,000
Investment income	385,000	120,000	210,000	310,000	1,025,000
Total revenue	<u>13,345,000</u>	<u>3,793,000</u>	<u>3,210,000</u>	<u>5,957,000</u>	<u>26,305,000</u>
Expenditures:					
Bond principal maturities	7,500,000	1,900,000	4,360,000	4,705,000	18,465,000
Interest on bonded debt	5,458,400	2,960,000	1,204,500	3,520,000	13,142,900
Other	500	500	39,600	500	41,100
Total expenditures	<u>12,958,900</u>	<u>4,860,500</u>	<u>5,604,100</u>	<u>8,225,500</u>	<u>31,649,000</u>
Revenue and other financing sources over (under) expenditures	386,100	(1,067,500)	(2,394,100)	(2,268,500)	(5,344,000)
Fund balances at beginning of year		<u>1,872,693</u>	<u>3,357,638</u>	<u>3,522,400</u>	<u>8,752,731</u>
Fund balances at end of year	<u>\$ 386,100</u>	<u>\$ 805,193</u>	<u>\$ 963,538</u>	<u>\$ 1,253,900</u>	<u>\$ 3,408,731</u>

Foundation Allowance

Fiscal Year	GRPS Foundation Allowance	Supplemental	% Increase in GRPS Foundation Allowance	Base Foundation Allowance
1993-1994	\$ 4,335.05			
A 1994-1995	5,280.47		21.81%	\$ 5,000.00
1995-1996	5,434.68		2.92%	5,153.00
1996-1997	5,589.68		2.85%	5,308.00
1997-1998	5,743.68		2.76%	5,462.00
1998-1999	5,743.68	\$ 51.00	0.00%	5,462.00
1999-2000	5,977.68		4.07%	5,700.00
2000-2001	6,282.00		5.09%	6,000.00
2001-2002	6,582.00		4.78%	6,500.00
2002-2003	6,782.00	(74.00)	3.04%	6,700.00
2003-2004	6,782.00	(74.00)	0.00%	6,700.00
2004-2005	6,782.00		0.00%	6,700.00
2005-2006	6,957.00		2.58%	6,875.00
2006-2007	7,167.00		3.02%	7,085.00
B 2006-2007	7,349.00			
B 2007-2008	7,440.00		1.24%	7,204.00
2008-2009	7,546.00		1.42%	7,316.00
2009-2010	7,546.00	(154.00)	-2.04%	7,151.00
2010-2011	7,546.00	(170.00)	-2.25%	7,151.00
C 2011-2012	7,026.00		-6.89%	6,846.00
2012-2013	7,026.00		0.00%	6,846.00
2013-2014	7,085.00		0.84%	7,026.00
2014-2015	7,135.00		0.71%	7,126.00
D 2014-2015	7,251.00			
2015-2016	7,391.00		1.93%	7,391.00
2016-2017	7,511.00		1.62%	7,511.00
2017-2018	7,631.00		1.60%	7,631.00
2018-2019	7,871.00		3.15%	7,871.00
2019-2020	8,111.00		3.05%	8,111.00
2020-2021	8,111.00		0.00%	8,111.00
2021-2022	8,700.00		7.26%	8,700.00
2022-2023	9,150.00		5.17%	8,700.00
2023-2024	9,608.00		5.01%	8,700.00

A 1994/1995 was the first year of Proposal A. Under Proposal A, the State levies 6 mills on all property. In addition, the district must levy 18 mills on non-homestead property. The 18 mills must be approved by voters. Figures presented for 1994/1995 include all prior categoricals and replace local property taxes with State funding.

B The section 20(19) foundation adjustment for class size reduction of \$159 and the section 22c equity categorical (\$23 in 06/07 and \$66 in 07/08) were rolled into the foundation allowance for 2007-2008. The foundation allowance for 2006-2007 with the class size reduction and equity amounts included was \$7,349.

C The section 20(19) foundation adjustment for class size reduction of \$159 included in the foundation allowance was reduced by \$50 to \$109.

D The section 22c foundation equity payment of \$116 was rolled into the foundation allowance for 2015-2016.

Assessed Valuation of Property

Assessed Valuation of Property (A)			
	Homestead/PRE	Non-Homestead / Non-PRE	Total
1985			1,524,709,288
1986			1,561,814,350
1987			1,631,270,900
1988			1,734,732,297
1989			1,875,015,204
1990			2,022,221,368
1991			2,161,741,306
1992			2,194,047,160
1993			2,352,548,950
1994	1,307,402,929	1,103,236,781	2,410,639,710
1995	1,347,408,369	1,128,387,728	2,475,796,097
1996	1,402,157,553	1,159,348,227	2,561,505,780
1997	1,463,026,118	1,169,169,905	2,632,196,023
1998	1,533,190,242	1,211,874,790	2,745,065,032
1999	1,571,663,871	1,285,164,120	2,856,827,991
2000	1,642,760,817	1,336,497,658	2,979,258,475
2001	1,745,673,976	1,397,108,031	3,142,782,007
2002	1,845,628,208	1,464,978,742	3,310,606,950
2003	1,921,805,050	1,514,634,523	3,436,439,573
2004	2,009,135,986	1,643,338,360	3,652,474,346
2005	2,099,545,183	1,719,208,201	3,818,753,384
2006	2,195,293,455	1,830,830,890	4,026,124,345
2007	2,248,217,594	1,988,858,623	4,237,076,217
2008	2,273,409,716	2,073,991,922	4,347,401,638
2009	2,172,586,172	2,208,131,272	4,380,717,444
2010	2,131,036,259	2,150,544,019	4,281,580,278
2011	1,990,736,516	2,213,381,909	4,204,118,425
2012	1,891,128,285	2,196,941,509	4,088,069,794
2013	1,898,530,618	2,143,921,397	4,042,452,015
2014	1,907,224,073	2,174,820,521	4,082,044,594
2015	1,945,900,130	2,177,917,494	4,123,817,624
2016	1,982,044,722	2,142,526,641	4,124,571,363
2017	2,077,657,402	2,229,262,979	4,306,920,381
2018	2,210,554,582	2,353,605,120	4,564,159,702
2019	2,348,785,773	2,488,524,375	4,837,310,148
2020	2,497,367,697	2,642,560,392	5,139,928,089
2021	2,625,725,496	2,764,553,005	5,390,278,501
2022	2,831,248,006	2,964,590,114	5,795,838,120

(A) The assessed valuations shown above represent the state-equalized amounts for General Fund purposes.

School Tax Rates

School Tax Rate per \$1,000 of Assessed Valuation (in mills)

	Operating			Debt Retirement	Sinking Fund
	Levied by State on Homestead and Non-Homestead Property	Levied by GRPS on Non-Homestead Property	Levied by GRPS	Levied by GRPS	Levied by GRPS
1985			34.00		
1986			34.00		
1987			37.00		
1988			37.00		
1989			41.23	0.5000	
1990			40.77	0.9000	
1991			38.91	1.9000	
1992			39.57	0.2300	
1993			38.39	1.1790	
After Proposal A					
1994	6.0000	18.0000			
1995	6.0000	18.0000			
1996	6.0000	18.0000			
1997	6.0000	18.0000			
1998	6.0000	18.0000			
1999	6.0000	18.0000			
2000	6.0000	17.9496		0.0504	
2001	6.0000	17.8581		0.1419	
2002	6.0000	18.0000			
2003	6.0000	17.9154		0.0846	
2004	6.0000	17.8258		0.1742	
2005	6.0000	17.8258		0.1742	
2006	6.0000	17.8258		0.1742	
2007	6.0000	18.0000			
2008	6.0000	18.0000			
2009	6.0000	18.0000			
2010	6.0000	18.0000			
2011	6.0000	18.0000			
2012	6.0000	18.0000			1.00
2013	6.0000	18.0000			1.00
2014	6.0000	18.0000			1.00
2015	6.0000	18.0000			1.00
2016	6.0000	18.0000			0.9949
2017	6.0000	18.0000			
2018	6.0000	18.0000			
2019	6.0000	18.0000			
2020	6.0000	18.0000			
2021	6.0000	18.0000			
2022	6.0000	18.0000			
2023	6.0000	18.0000			
2024	6.0000	18.0000			

General Fund Summary

Fiscal Year	Total Revenue	Total Expense	Revenue Over (Under) Expense	Fund Balance	as a % of Expense
1984-1985				\$ 2,042,544	
1985-1986	\$ 134,287,876	\$ 133,857,787	\$ 430,089	2,472,633	1.85%
1986-1987	142,874,522	143,142,818	(268,296)	2,204,337	1.54%
1987-1988	151,340,341	151,611,359	(271,018)	1,933,319	1.28%
1988-1989	161,950,939	161,418,696	532,243	2,465,562	1.53%
1989-1990	185,366,473	178,254,934	7,111,539	9,577,101	5.37%
1990-1991	199,056,129	193,562,759	5,493,370	15,070,471	7.79%
				Transfer of fund balance to GRCC	
				(1,108,738)	
1991-1992	170,611,081	169,381,326	1,229,755	15,191,488	8.97%
				Transfer of Center Programs to a special revenue fund	
				(1,175,860)	
1992-1993	158,578,714	151,938,439	6,640,275	20,655,903	13.59%
				Correction to compensated absences balance	
				769,089	
1993-1994	161,658,215	171,402,714	(9,744,499)	11,680,493	6.81%
1994-1995	186,857,778	186,041,673	816,105	12,496,598	6.72%
1995-1996	190,141,953	185,684,337	4,457,616	16,954,214	9.13%
1996-1997	188,591,725	189,635,182	(1,043,457)	15,910,757	8.39%
1997-1998	193,720,440	191,329,855	2,390,585	18,301,342	9.57%
1998-1999	203,759,330	202,209,834	1,549,496	19,850,838	9.82%
1999-2000	209,200,023	212,406,809	(3,206,786)	16,644,052	7.84%
2000-2001	217,498,537	226,471,545	(8,973,008)	7,671,044	3.39%
2001-2002	223,353,439	220,907,634	2,445,805	10,116,849	4.58%
2002-2003	227,057,832	223,312,667	3,745,165	13,862,014	6.21%
2003-2004	222,117,009	221,738,963	378,046	14,240,060	6.42%
2004-2005	228,089,095	228,602,390	(513,295)	13,726,765	6.00%
2005-2006	218,330,038	218,325,124	4,914	13,731,679	6.29%
2006-2007	220,732,010	221,306,360	(574,350)	13,157,329	5.95%
2007-2008	218,791,099	219,853,367	(1,062,268)	12,095,061	5.50%
2008-2009	214,396,568	216,776,141	(2,379,573)	9,715,488	4.48%
2009-2010	218,703,516	212,734,527	5,968,989	15,684,477	7.37%
				Transfer of athletics to general fund (GASB 54 implementation)	
				131,664	
2010-2011	216,220,440	212,627,557	3,592,883	19,409,024	9.13%
2011-2012	211,779,008	209,130,735	2,648,273	22,057,297	10.55%
2012-2013	208,981,107	210,945,949	(1,964,842)	20,092,455	9.52%
2013-2014	201,018,558	201,418,260	(399,702)	19,692,753	9.78%
2014-2015	192,964,908	200,843,548	(7,878,640)	15,614,113	7.77%
2015-2016	196,719,079	197,077,508	(358,429)	15,255,684	7.74%
2016-2017	202,553,886	201,872,420	681,466	15,937,150	7.89%
2017-2018	209,427,414	210,430,330	(1,002,916)	14,934,234	7.10%
2018-2019	208,056,752	210,728,899	(2,672,147)	12,262,087	5.82%
2019-2020	211,617,866	213,148,952	(1,531,086)	10,731,001	5.03%
2020-2021	225,391,989	217,113,241	8,278,748	19,009,749	8.76%
2021-2022	243,882,850	242,093,960	1,788,890	20,798,639	8.59%
2022-2023	266,671,688	256,570,437	10,101,251	30,899,890	12.04%

Retirement Rate

	Basic or MIP	Pension Plus	Pension Plus	Pension Plus 2	Defined Contribution	Basic or MIP to Defined Contribution	Basic or MIP to Defined Contribution	Basic or MIP
First Worked:	Before 7/1/2010	After 7/1/2010	After 9/4/2012	After 2/1/2018	After 9/4/2012	Before 7/1/2010	Before 7/1/2010	Before 7/1/2010
Retiree Health Option:	Defined Benefit Health	Defined Benefit Health	Personal Health Fund	Personal Health Fund	Personal Health Fund	Defined Benefit Health	Personal Health Fund	Personal Health Fund
Employer Contributions in Addition to Rates Listed Below for:								
Defined Contribution	0.00%	1.00%	1.00%	1.00%	3.00%	4.00%	4.00%	0.00%
Personal Health Fund	0.00%	0.00%	2.00%	2.00%	2.00%	0.00%	2.00%	2.00%
Fiscal Year (October 1 to September 30):								
1992-1993	5.00%							
1993-1994	5.00%							
(A 1994-1995	14.21%							
1995-1996	14.56%							
1996-1997	15.17%							
1997-1998	11.12%							
1998-1999	10.77%							
1999-2000	11.66%							
2000-2001	12.16%							
2001-2002	12.17%							
2002-2003	12.99%							
2003-2004	12.99%							
2004-2005	14.87%							
2005-2006	16.34%							
2006-2007	17.74%							
2007-2008	16.72%							
2008-2009	16.54%							
2009-2010	16.94%							
2010-2011 10/1-10/31	19.41%							
2010-2011 11/1-9/30	20.66%	19.16%						
2011-2012	24.46%	23.23%						
2012-2013 10/1-1/31	25.36%	24.13%	23.20%		20.96%			
2012-2013 2/1-9/30	24.32%	24.13%	23.20%		20.96%	21.89%	20.96%	23.39%
2013-2014	29.35%	29.12%	28.19%		25.52%	26.45%	25.52%	28.42%
2014-2015	34.54%	33.46%	32.95%		29.72%	30.23%	29.72%	34.03%
2015-2016	36.31%	35.09%	34.66%		31.49%	31.92%	31.49%	35.88%
2016-2017	36.64%	36.01%	35.79%		32.66%	32.88%	32.66%	36.42%
2017-2018	36.88%	35.60%	35.35%	32.28%	32.28%	32.53%	32.28%	36.63%
2018-2019	38.39%	36.60%	36.24%	39.37%	33.17%	33.53%	33.17%	38.03%
2019-2020	39.91%	36.96%	36.44%	39.57%	33.37%	33.89%	33.37%	39.39%
2020-2021	42.72%	39.76%	38.90%	41.67%	35.47%	36.33%	35.47%	41.86%
2021-2022	43.28%	40.36%	39.50%	42.21%	36.01%	36.87%	36.01%	42.42%
2022-2023	44.88%	41.96%	41.10%	43.81%	37.61%	38.47%	37.61%	44.02%
2023-2024	48.23%	44.37%	43.12%	44.05%	37.85%	39.10%	37.85%	46.98%

(A The increase in retirement expense reflects the local districts' assumption of all liability for MPSERS.

Declining Enrollment Effect on Revenue

Fiscal Year	State Aid Membership*	Enrollment Change	Foundation	Revenue	Revenue Change
1999-2000	25,954.50		\$ 5,978	\$ 155,156,001	
2000-2001	25,605.38	(349.12)	\$ 6,282	\$ 160,852,997	\$ 5,696,996
2001-2002	24,718.61	(886.77)	\$ 6,582	\$ 162,697,891	\$ 1,844,894
2002-2003	24,149.16	(569.45)	\$ 6,782	\$ 163,779,603	\$ 1,081,712
2003-2004	23,447.40	(701.76)	\$ 6,782	\$ 159,020,267	\$ (4,759,336)
2004-2005	22,690.88	(756.52)	\$ 6,782	\$ 153,889,548	\$ (5,130,719)
2005-2006	21,809.43	(881.45)	\$ 6,957	\$ 151,728,205	\$ (2,161,343)
2006-2007	21,006.33	(803.10)	\$ 7,167	\$ 150,552,367	\$ (1,175,838)
2007-2008	20,077.62	(928.71)	\$ 7,440	\$ 149,377,493	\$ (1,174,874)
2008-2009	19,364.01	(713.61)	\$ 7,546	\$ 146,120,819	\$ (3,256,674)
2009-2010	19,000.33	(363.68)	\$ 7,392	\$ 140,450,439	\$ (5,670,380)
2010-2011	18,575.25	(425.08)	\$ 7,376	\$ 137,011,044	\$ (3,439,395)
2011-2012	18,145.55	(429.70)	\$ 7,026	\$ 127,490,634	\$ (9,520,410)
2012-2013	17,514.34	(631.21)	\$ 7,026	\$ 123,055,753	\$ (4,434,881)
2013-2014	16,945.28	(569.06)	\$ 7,085	\$ 120,057,309	\$ (2,998,444)
2014-2015	16,907.57	(37.71)	\$ 7,135	\$ 120,635,512	\$ 578,203
2015-2016	16,708.97	(198.60)	\$ 7,391	\$ 123,495,997	\$ 2,860,485
2016-2017	16,780.71	71.74	\$ 7,511	\$ 126,039,913	\$ 2,543,916
2017-2018	16,693.19	(87.52)	\$ 7,631	\$ 127,385,733	\$ 1,345,820
2018-2019	16,238.29	(454.90)	\$ 7,871	\$ 127,811,581	\$ 425,848
2019-2020	15,456.39	(781.90)	\$ 8,111	\$ 125,366,779	\$ (2,444,802)
2020-2021	15,225.51	(230.88)	\$ 8,111	\$ 123,494,112	\$ (1,872,667)
2021-2022	14,419.10	(806.41)	\$ 8,700	\$ 125,446,170	\$ 1,952,058
2022-2023	13,729.74	(689.36)	\$ 9,150	\$ 125,627,121	\$ 180,951
2023-2024 est	13,684.65	(45.09)	\$ 9,608	\$ 131,482,117	\$ 5,854,996

* State Aid Membership on State Aid Financial Status Report

2019-2020 - Center Programs were transitioned from GRPS to Kent Intermediate School District

This page intentionally left blank.