



JENISON PUBLIC SCHOOLS

Annual Financial Report
Year Ended June 30, 2022

Jenison Public Schools

Annual Financial Report
Year Ended June 30, 2022

Jenison Public Schools

Contents

Independent Auditor's Report	4-6
Management's Discussion and Analysis	8-13
Basic Financial Statements	
District-Wide Financial Statements:	
Statement of Net Position as of June 30, 2022	15
Statement of Activities for the Year Ended June 30, 2022	16
Fund Financial Statements:	
Governmental Funds:	
Balance Sheet as of June 30, 2022	18
Reconciliation of Fund Balance of Governmental Funds to Net Position on the Statement of Net Position as of June 30, 2022	19
Statement of Revenues, Expenditures and Changes in Fund Balances for the Year Ended June 30, 2022	20
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities for the Year Ended June 30, 2022	21
Custodial Fund:	
Statement of Fiduciary Net Position as of June 30, 2022	23
Statement of Changes in Fiduciary Net Position for the Year Ended June 30, 2022	24
Notes to Financial Statements	25-46
Required Supplementary Information	
General Fund:	
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual	48
Schedule of the Reporting Unit's Proportionate Share of the Net Pension Liability	49
Schedule of the Reporting Unit's Pension Contributions	50
Schedule of the Reporting Unit's Proportionate Share of the Net OPEB Liability	51
Schedule of the Reporting Unit's OPEB Contributions	52

Jenison Public Schools

Contents

Notes to Required Supplementary information	53-54
Supplementary Information	
Combining, Individual Fund Financial Statements and Schedules	
General Fund:	
Balance Sheet as of June 30, 2022	56
Schedule of Revenues and Other Financing Sources - Budget to Actual for the Year Ended June 30, 2022	57
Schedule of Expenditures and Other Financing Uses - Budget to Actual for the Year Ended June 30, 2022	58-59
Nonmajor Governmental Funds:	
Combining Balance Sheet as of June 30, 2022	61
Combining Statement of Revenues, Expenditures and Changes in Fund Balances for the Year Ended June 30, 2022	62
Schedules of Bonds Issued, Redeemed and Outstanding	
2011 General Improvement Bonds, Series A	64
2016 General Improvement and Refunding Bonds	65
2017 Refunding Bonds	66
2018 Energy Conservation Improvement Bonds	67
2020 Refunding Bonds	68
2020 General Improvement Bonds	69
Additional Single Audit Schedule and Reports	
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	71-72
Independent Auditor's Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance Required by the Uniform Guidance	73-75
Schedule of Expenditures of Federal Awards	77-79
Notes to Schedule of Expenditures of Federal Awards	80
Schedule of Findings and Questioned Costs	81



Independent Auditor's Report

Board of Education
Jenison Public Schools
Jenison, Michigan

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Jenison Public Schools (the District), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying 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 District, as of June 30, 2022, and the respective changes in financial position thereof for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis and the other required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited



procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining, individual fund financial statements and schedules, schedules of bonds issued, redeemed and outstanding, and schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining, individual fund financial statements, schedules of bonds issued, redeemed and outstanding, and schedule of expenditures of federal awards, as required by *Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated, October 6, 2022 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's 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 the District's internal control over financial reporting and compliance.

BDO USA, LLP

October 6, 2022

Management's Discussion and Analysis

Jenison Public Schools

Management's Discussion and Analysis Year Ended June 30, 2022

As management of Jenison Public Schools (the District), we offer this narrative overview and analysis of the financial activities of Jenison Public Schools for the year ended June 30, 2022. Accounting principles generally accepted in the United States of America (U.S. GAAP) require the reporting of two types of financial statements: the District-Wide Financial Statements and the Fund Financial Statements.

District-Wide Financial Statements

The District-wide financial statements are prepared using full accrual accounting and more closely represent those presented by business and industry. All of the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, both short- and long-term, are reported. As such, these statements include capital assets, net of related depreciation, as well as the bonded debt and other long-term liabilities of the District.

The statement of net position presents information on all of the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference between the two reported as net position. Over time, increases and decreases in net position can serve as a barometer of financial health and whether the District's financial position is improving or deteriorating.

The statement of activities presents information showing how the District's net position changed during the year. This statement focuses on both the gross and net cost of the various activities which are supported by the District's property taxes, state aid, and other revenues. This presentation is intended to summarize and simplify the user's analysis of the cost of the various services.

Fund Financial Statements

The governmental fund financial statements are reported on a modified accrual basis in that only those assets that are measurable and currently available are reported. Liabilities are recognized to the extent that they are normally expected to be paid with current financial resources.

The fund statements are formatted to comply with the legal requirements of the *Michigan Department of Education's Accounting Manual*. In the State of Michigan, school districts' major instruction and instructional support activities are reported in the General Fund. Additional activities are reported in the Special Revenue Funds, Debt Retirement Funds, and Capital Project Funds.

In the fund financial statements, capital assets purchased are reported as expenditures in the year of acquisition, with no asset being reported. The issuance of debt is recorded as a financial resource. The current year's payments of principal and interest on long-term obligations are recorded as expenditures. The obligations for future years' debt obligations are not recorded in the fund financial statements.

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Jenison Public Schools

Management's Discussion and Analysis Year Ended June 30, 2022

Summary of Net Position

The following schedule summarizes the net position of the District:

<i>June 30,</i>	2022	2021
Assets		
Current assets	\$ 70,220,406	\$ 83,077,803
Capital assets, net of accumulated depreciation	82,055,677	65,620,788
Total Assets	152,276,083	148,698,591
Deferred Outflows of Resources		
Deferred interest on refunding	1,054,884	1,242,778
Related to pensions	18,729,855	27,492,950
Related to OPEB	6,859,621	9,710,585
Total Deferred Outflows of Resources	26,644,360	38,446,313
Liabilities		
Current liabilities	11,985,669	9,485,029
Long-term liabilities, including current portion of long-term obligations	197,809,051	252,651,859
Total Liabilities	209,794,720	262,136,888
Deferred Inflows of Resources		
Related to pensions	32,312,723	5,192,619
Related to OPEB	19,130,390	13,945,579
Total Deferred Inflows of Resources	51,443,113	19,138,198
Net Position		
Net investment in capital assets	11,941,593	8,510,716
Restricted for capital projects	37,011,672	56,198,625
Restricted for debt retirement	929,123	1,657,333
Restricted for food service	2,270,255	2,209,711
Unrestricted	(134,470,033)	(162,706,567)
Total Net Position	\$ (82,317,390)	\$ (94,130,182)

Capital Assets and Long-Term Debt

Capital Assets

By the end of the 2021-22 fiscal year, the District had invested approximately \$82.1 million, net of accumulated depreciation, in a broad range of capital assets including school buildings and facilities, site improvements, school buses and other vehicles, and various types of equipment. Depreciation expense for the year amounted to approximately \$2.1 million, bringing accumulated depreciation to \$64.5 million as of June 30, 2022.

Jenison Public Schools

Management's Discussion and Analysis Year Ended June 30, 2022

Capital Assets (Net of Accumulated Depreciation)

<i>June 30,</i>	2022	2021
Land	\$ 553,166	\$ 553,166
Construction in process	20,346,026	2,957,935
Buildings and improvements	58,032,669	58,907,688
Machinery, equipment and furniture	2,291,771	2,543,854
Transportation equipment	832,045	658,145
	\$ 82,055,677	\$ 65,620,788

Long-Term Obligations

At June 30, 2022, the District had approximately \$110.9 million in long-term obligations outstanding. This represents a decrease of approximately \$5.5 million over the amount outstanding at the close of the prior fiscal year. The decrease resulted from scheduled bond payments during the year.

For more detailed information regarding capital assets and long-term obligations, please review the Notes to Financial Statements located in the financial section of this report.

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Jenison Public Schools

Management's Discussion and Analysis Year Ended June 30, 2022

Results of Operations

The results of operations on a District-wide basis were as follows:

<i>Year ended June 30,</i>	2022	2021	Change (%)
Revenues			
General revenues:			
Property taxes levied for general purposes	\$ 3,334,266	\$ 3,295,774	1.2
Property taxes levied for debt service	8,646,268	8,318,491	3.9
Unrestricted state aid	42,049,481	39,655,727	6.0
Investment earnings	194,566	742,706	(73.8)
Other	248,125	181,902	36.4
Total General Revenues	54,472,706	52,194,600	4.4
Program revenues:			
Charges for services	2,087,526	1,300,589	60.5
Operating grants and contributions	31,867,370	28,186,038	13.1
Total Program Revenues	33,954,896	29,486,627	15.2
Total Revenues	88,427,602	81,681,227	8.3
Expenses			
Instruction	39,169,955	44,488,725	(12.0)
Support services	22,836,273	23,130,231	(1.3)
Community services	1,791,658	1,908,347	6.1)
Site improvement	9,372	-	100.0
Food service	4,891,466	4,058,592	20.5
Student activities	1,085,600	485,665	123.5
Interest on long-term debt	4,722,180	4,244,479	11.3
Unallocated depreciation	2,108,306	2,070,738	1.8
Bond issuance costs	-	364,108	(100.0)
Total Expenses	76,614,810	80,750,885	(5.1)
Change in Net Position	11,812,792	930,342	
Net Position, beginning of year	(94,130,182)	(95,060,524)	
Net Position, end of year	\$ (82,317,390)	\$ (94,130,182)	

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Jenison Public Schools

Management's Discussion and Analysis Year Ended June 30, 2022

Analysis of Significant Revenues and Expenditures

Significant revenues and expenditures are discussed in the segments below.

State Sources

The District is funded predominately by state aid. The State of Michigan funds districts based on a blended student enrollment. The blended enrollment consists of 90% of the current year's fall count and 10% of the prior year's spring count. Blended state aid membership was 5,335 and 5,349 in 2021-22 and 2020-21, respectively. The state per-pupil allocation for 2021-22 and 2020-21 was \$8,700 and \$8,111, respectively.

Student Enrollment

The following schedule compares FTE for the blended student enrollment for the past five fiscal years:

Fiscal Year	Actual Blended Student FTE	Increase (Decrease)
2021-22	5,335	(14)
2020-21	5,349	6
2019-20	5,343	107
2018-19	5,236	67
2017-18	5,169	174

Property Taxes

The District levies 18 mills of property taxes for operations on non-homestead properties, less the mandatory reductions required by the Headlee Amendment. According to Michigan law, the taxable levy is based on the taxable valuation of properties. The annual taxable valuation increases are capped at the rate of the prior year's Consumer Price Index increase or 5%, whichever is less. At the time property is sold, its taxable valuation is readjusted to the State Equalized Value, which in theory is 50% of the property's market value.

For the 2021-22 fiscal year, the District's non-homestead property tax collections were approximately \$3.3 million. This is a 1.2% increase from the prior year.

The District levies 8.5 mills of property taxes on all classes of property located within the District for bonded debt retirement. This levy is not subject to rollback provisions and is used to pay the principal and interest on bond obligations. The total amount collected for debt retirement in the current year was approximately \$8.6 million. This is a 3.9% increase from the prior year.

General Fund Budgetary Highlights

The Uniform Budget Act of the State of Michigan requires that the local Board of Education approve the original budget for the upcoming fiscal year prior to its starting on July 1. Any amendments made to the operating budget must be approved by the Board of Education prior to the close of the fiscal year on June 30.

Jenison Public Schools

Management’s Discussion and Analysis Year Ended June 30, 2022

For the 2021-22 fiscal year, the District amended the General Fund budget two times, with the Board of Education adopting the changes in March and June 2022. The following schedule shows a comparison of the original General Fund budget, the final amended General Fund budget, and actual totals from operations:

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Source	\$ 66,836,661	\$ 70,769,569	\$ 71,494,519	\$ 724,950
Expenditures				
Instruction	\$ 41,656,121	\$ 42,777,531	\$ 42,314,132	\$ 463,399
Support services	22,816,311	25,380,300	25,026,455	353,845
Community services	2,133,860	2,294,215	1,918,178	376,037
Site improvement	-	164,256	116,128	48,128
Other Financing Uses	227,525	627,525	667,525	(40,000)
Total Expenditures and Other Financing Uses	\$ 66,833,817	\$ 71,243,827	\$ 70,042,418	\$ 1,201,409

The variance between the original and final budget was due to additional Federal and State grants that were received throughout the year. These funds were granted to offset the extra expenses due to the pandemic and COVID-19. Many one-time purchases were made as well as additional expenses for staff, cleaning, mental health, technology and personal protection supplies.

Overall, the General Fund increased its fund balance by \$1,452,343.

Factors Bearing on the District’s Future

The District considered many factors in preparing the 2022-23 fiscal year budget. Approximately 73% of the General Fund revenues are from the foundation allowance, including property taxes. The state foundation allowance is determined by multiplying the blended student count by the foundation allowance per pupil. The student count estimate is one of the most important factors impacting the budget. Enrollment has increased each year due to enhanced programming and schools of choice. This same trend is expected for 2022-23.

The 2020-21 and 2021-22 fiscal years are very different from previous years due to the expected increase in the foundation allowance per pupil and additional one-time funds from the Federal government. Management has strategically planned on how to properly budget and spend the anticipated funds.

Contacting the District’s Financial Management

This financial report is designed to provide our citizens, taxpayers, customers, investors, and creditors with a general overview of the District’s finances and to demonstrate the District’s accountability for the money it receives. If you have questions about this report, or need additional financial information, please contact the Director of Finance & Operations, Christine Marcy, Jenison Public Schools, 8375 20th Avenue, Jenison, Michigan 49428.

District-Wide Financial Statements

Jenison Public Schools
District-Wide Financial Statements
Statement of Net Position

<i>June 30, 2022</i>	Governmental Activities
Assets	
Current Assets	
Cash and investments (Note 2)	\$ 58,309,081
Accounts receivable	17,345
Interest receivable	148,164
Due from other governmental units (Note 4)	11,319,625
Inventories	105,363
Prepaid expenses	320,828
Total Current Assets	70,220,406
Noncurrent Assets	
Land and construction in process (Note 5)	20,899,192
Depreciable capital assets, net (Note 5)	61,156,485
Total Noncurrent Assets	82,055,677
Total Assets	152,276,083
Deferred Outflows of Resources	
Deferred interest on refunding	1,054,884
Related to pensions (Note 7)	18,729,855
Related to OPEB (Note 7)	6,859,621
Total Deferred Outflows of Resources	26,644,360
Liabilities	
Current Liabilities	
Accounts payable	2,535,464
Accrued payroll	6,560,811
Accrued interest on bonds and notes	728,210
Due to other governmental units (Note 4)	960,269
Unearned revenue	1,200,915
Current portion of long-term obligations (Note 6)	5,486,062
Total Current Liabilities	17,471,731
Noncurrent Liabilities	
Long-term obligations (Note 6)	105,394,502
Net pension liability (Note 7)	81,664,232
Net OPEB liability (Note 7)	5,264,255
Total Noncurrent Liabilities	192,322,989
Total Liabilities	209,794,720
Deferred Inflows of Resources	
Related to pensions (Note 7)	32,312,723
Related to OPEB (Note 7)	19,130,390
Total Deferred Inflows of Resources	51,443,113
Net Position	
Net investment in capital assets (Note 11)	11,941,593
Restricted for capital projects	37,011,672
Restricted for debt retirement	929,123
Restricted for food service	2,270,255
Unrestricted	(134,470,033)
Total Net Position	\$ (82,317,390)

See accompanying notes to financial statements.

Jenison Public Schools
District-Wide Financial Statements
Statement of Activities

<i>Year ended June 30, 2022</i>	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Total
Governmental Activities				
Instruction:				
Basic programs	\$ 31,267,223	\$ -	\$ 4,715,093	\$ (26,552,130)
Special education	6,537,858	-	9,433,611	2,895,753
Other instruction	1,364,874	-	1,013,463	(351,411)
Support services:				
Student services	3,247,659	-	3,609,422	361,763
Instructional staff	3,811,241	-	1,850,979	(1,960,262)
General administration	756,880	-	51,944	(704,936)
School administration	4,215,246	-	628,712	(3,586,534)
Business office	679,208	-	71,472	(607,736)
Operations and maintenance	4,559,528	-	343,965	(4,215,563)
Student transportation	1,928,019	-	224,782	(1,703,237)
Athletics	1,661,513	215,521	-	(1,445,992)
Other support services	1,976,979	-	375,818	(1,601,161)
Community services	1,791,658	1,622,182	984,144	814,668
Site improvement	9,372	-	116,128	106,756
Food service	4,891,466	249,823	6,818,481	2,176,838
Student activities	1,085,600	-	1,210,505	124,905
Interest on long-term debt	4,722,180	-	418,851	(4,303,329)
Unallocated depreciation	2,108,306	-	-	(2,108,306)
Total School District	\$ 76,614,810	\$ 2,087,526	\$ 31,867,370	\$ (42,659,914)
General revenues:				
Property taxes levied for general purposes				\$ 3,334,266
Property taxes levied for debt service				8,646,268
Unrestricted state aid				42,049,481
Investment earnings				194,566
Other				248,125
Total General Revenues				54,472,706
Change in Net Position				11,812,792
Net Position, beginning of year				(94,130,182)
Net Position, end of year				\$ (82,317,390)

See accompanying notes to financial statements.

Fund Financial Statements

Jenison Public Schools

Governmental Funds Balance Sheet

<i>June 30, 2022</i>	General	2020 Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
Assets				
Cash and investments (Note 2)	\$ 12,086,860	\$ 38,578,684	\$ 7,643,537	\$ 58,309,081
Accounts receivable	17,345	-	-	17,345
Interest receivable	-	148,164	-	148,164
Due from other funds (Note 3)	-	408,515	-	408,515
Due from other governmental units (Note 4)	11,201,881	-	117,744	11,319,625
Inventories	41,383	-	63,980	105,363
Prepaid expenditures	103,675	7,845	209,308	320,828
Total Assets	\$ 23,451,144	\$ 39,143,208	\$ 8,034,569	\$ 70,628,921
Liabilities and Fund Balances				
Liabilities				
Accounts payable	\$ 318,104	\$ 2,131,536	\$ 85,824	\$ 2,535,464
Accrued payroll	6,543,885	-	16,926	6,560,811
Due to other funds (Note 3)	408,515	-	-	408,515
Due to other governmental units (Note 4)	952,740	-	7,529	960,269
Unearned revenue	803,854	-	397,061	1,200,915
Total Liabilities	9,027,098	2,131,536	507,340	11,665,974
Fund Balances				
Nonspendable:				
Inventories	41,383	-	63,980	105,363
Prepaid expenditures	103,675	-	209,308	312,983
Restricted:				
Capital projects	-	37,011,672	-	37,011,672
Debt retirement	-	-	1,609,141	1,609,141
Food service	-	-	3,856,219	3,856,219
Committed for student activities	-	-	727,392	727,392
Assigned:				
Subsequent year expenditures	453,457	-	-	453,457
Jenison International Academy programming	1,737,290	-	-	1,737,290
Capital projects	-	-	1,061,189	1,061,189
Unassigned in General Fund	12,088,241	-	-	12,088,241
Total Fund Balances	14,424,046	37,011,672	7,527,229	58,962,947
Total Liabilities and Fund Balances	\$ 23,451,144	\$ 39,143,208	\$ 8,034,569	\$ 70,628,921

See accompanying notes to financial statements.

Jenison Public Schools

Reconciliation of Fund Balance of Governmental Funds to Net Position on the Statement of Net Position

June 30, 2022

Total fund balances - total governmental funds (from page 18)	\$ 58,962,947
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Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. These assets consist of:

Capital assets, at cost	\$ 146,535,407
Accumulated depreciation	(64,479,730)

Net Capital Assets	82,055,677
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Deferred outflows are not available resources and, therefore, not reported in the funds.

Deferred interest from refunding	1,054,884
Deferred outflows of resources - related to pensions	18,729,855
Deferred outflows of resources - related to OPEB	6,859,621

Deferred inflows are future resources yet to be recognized and, therefore not reported in the funds.

Deferred inflows of resources - related to pensions	(32,312,723)
Deferred inflows of resources - related to OPEB	(19,130,390)

Total Deferred Inflows and Outflows	(24,798,753)
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Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds. Balances are as follows:

Bonds payable	(91,825,000)
Early retirement incentive payable	(1,110,930)
Compensated absences	(531,238)
Bond premium, net	(17,413,396)
Accrued interest on bonds and notes	(728,210)
Net pension liability	(81,664,232)
Net OPEB liability	(5,264,255)

Total Long-Term Liabilities	(198,537,261)
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Net Position of Governmental Activities	\$ (82,317,390)
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See accompanying notes to financial statements.

Jenison Public Schools

Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances

Year ended June 30, 2022	General	2020 Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
Revenues				
Local sources:				
Property taxes	\$ 3,334,266	\$ -	\$ 8,646,268	\$ 11,980,534
Interdistrict	7,624,983	-	-	7,624,983
Other local	2,015,819	1,012,384	1,716,552	4,744,755
State sources	54,451,385	-	357,055	54,808,440
Federal sources	3,973,066	-	6,880,277	10,853,343
Total Revenues	71,399,519	1,012,384	17,600,152	90,012,055
Expenditures				
Instruction	42,314,132	-	-	42,314,132
Support services	25,026,455	-	-	25,026,455
Community services	1,918,178	-	-	1,918,178
Site improvement	116,128	-	-	116,128
Food service	-	-	5,119,821	5,119,821
Student activities	-	-	1,085,600	1,085,600
Debt retirement:				
Redemption of principal	-	-	4,595,000	4,595,000
Interest and fiscal charges	-	-	4,524,341	4,524,341
Capital projects	-	18,471,211	276,155	18,747,366
Total Expenditures	69,374,893	18,471,211	15,600,917	103,447,021
Excess (Deficiency) of Revenues Over Expenditures	2,024,626	(17,458,827)	1,999,235	(13,434,966)
Other Financing Sources (Uses)				
Unrealized loss on investments	-	(1,728,126)	-	(1,728,126)
Redemption of principal	(185,000)	-	-	(185,000)
Interest and fiscal charges	(42,525)	-	-	(42,525)
Transfers in (Note 3)	95,000	-	440,000	535,000
Transfers out (Note 3)	(440,000)	-	(95,000)	(535,000)
Total Other Financing Sources (Uses)	(572,525)	(1,728,126)	345,000	(1,955,651)
Net Change in Fund Balances	1,452,101	(19,186,953)	2,344,235	(15,390,617)
Fund Balances, beginning of year	12,971,945	56,198,625	5,182,994	74,353,564
Fund Balances, end of year	\$ 14,424,046	\$ 37,011,672	\$ 7,527,229	\$ 58,962,947

See accompanying notes to financial statements.

Jenison Public Schools

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities

Year ended June 30, 2022

Net change in fund balances - total governmental funds (from page 20) \$ (15,390,617)

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.

Capital asset additions	\$ 18,543,195
Depreciation expense	(2,108,306)

Net Effect of Capital Outlays **16,434,889**

Bond and note proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond and note principal is an expenditure in governmental funds, but the repayment reduces long-term liabilities in the statement of net position.

Principal payments	4,780,000
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Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Amortization	687,199
Accrued interest on bonds and notes	32,580
Early retirement incentive payable	(65,392)
Compensated absences	(63,077)
Pension related items	940,425
OPEB related items	5,188,205

Net Effect of Long-Term Liabilities **6,719,940**

Restricted revenue reported in the governmental funds that is deferred to offset the deferred outflows related to section 147c pension contributions subsequent to the measurement period:

State aid funding for pension	(731,420)
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Change in Net Position of Governmental Activities **\$ 11,812,792**

See accompanying notes to financial statements.

Fiduciary Fund

Jenison Public Schools
Custodial Fund
Statement of Fiduciary Net Position

<i>June 30, 2022</i>	Custodial Fund
<hr/>	
Assets	
Cash and investments (Note 2)	\$ 24,943
<hr/>	
Net Position	
Restricted for student groups	\$ 24,943
<hr/>	

See accompanying notes to financial statements.

Jenison Public Schools

Custodial Fund Statement of Changes in Fiduciary Net Position

<i>Year ended June 30, 2022</i>	Custodial Fund
Additions:	
Student groups	\$ 81,541
Deductions:	
Benefits paid to student groups	67,673
Net increase in fiduciary net position	13,868
Net position, beginning of the year	11,075
Net position, end of the year	\$ 24,943

See accompanying notes to financial statements.

Jenison Public Schools

Notes to Financial Statements

1. Summary of Significant Accounting Policies

The basic financial statements of Jenison Public Schools (the District) have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The District's significant accounting policies are described below.

Reporting Entity

The District is an independent entity with an elected Board of Education. The Board of Education consists of seven members elected to six-year terms. The Board of Education has responsibility and control over all matters affecting the District, including the authority to levy taxes and determine its budget, the power to designate management and primary accountability for fiscal matters. The basic financial statements of the District contain all funds and account groups for which the District is financially accountable.

Basis of Presentation

District-wide financial statements: The statement of net position and the statement of activities report information on all of the nonfiduciary activities of the District. For the most part, the effect of interfund activity has been removed from these statements. The District-wide financial statements categorize activities as either governmental or business-type. All of the District's activities are classified as governmental.

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. Program revenues include (1) charges to recipients who purchase, use or directly benefit from goods, services or privileges provided by a given function, and (2) grants and contributions that are restricted to meeting the operation or capital requirements of a particular function. Property taxes, state aid foundation and certain other items are reported as general revenues.

Fund Financial Statements - The fund financial statements provide information about the District's funds. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures. Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the District-wide financial statements. Major individual governmental funds are reported in separate columns in the fund financial statements.

Governmental Funds

Governmental funds are used to account for the District's general activity. The focus is on determination of the financial position and changes in financial position. The following is a description of the governmental funds of the District:

General Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund. It is considered a major fund. The main funding sources are property taxes and state and federal grants.

Jenison Public Schools

Notes to Financial Statements

Special Revenue Funds are used to account for and report proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. The District operates two special revenue funds: Food Service and Student Activity. Food service revenues are derived from food sales and state and federal grants. Student activity revenues are derived from fundraising activities and student fees.

Debt Retirement Funds are used to account for and report financial resources that are restricted, committed or assigned to expenditure for principal and interest. Revenues are derived from property taxes and investment income.

Capital Projects Funds are used to account for and report financial resources that are restricted, committed or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital projects. The 2020 Capital Projects Fund is considered a major fund.

Fiduciary Fund

The *Student Activities Custodial Fund* is used to account for assets held by the District in a trustee capacity for individuals or school-related organizations. The Custodial Fund is custodial in nature and does not involve measurement of results of operations.

Measurement Focus and Basis of Accounting

Measurement focus refers to what is being measured, and basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

District-wide and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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 if they are collected within the current period or soon enough after to pay liabilities for the current period. The District considers most revenues available if collected within 60 days after year-end, including property taxes, state aid and interest; a 90-day window is used for entitlement funds and grants, which aligns with the grant year end and related grant reporting as determined at the state or federal level.

When both restricted and unrestricted resources are available, it is the District's policy to use restricted resources first.

Expenditures 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

Jenison Public Schools

Notes to Financial Statements

and judgments are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds.

State Foundation Revenue

The State of Michigan provides funds through a foundation grant approach, which provides for a specific annual amount of revenue per student based on a statewide formula. The foundation is funded from state and local sources. Revenues from state sources are governed primarily by the School Aid Act and the School Code of Michigan. For the year ended June 30, 2022, the foundation allowance was based on the blended average pupil membership counts taken in February 2021 and October 2021.

The state portion of the foundation is provided primarily by a state education property tax millage of six mills and an allocated portion of state sales and other taxes. The local portion of the foundation is funded primarily by non-homestead property taxes, which may be levied at a rate of up to 18 mills.

State Categorical Revenue

The District also receives revenue from the state to administer certain categorical education programs. State rules require that revenue earmarked for these programs be expended for its specific purpose. Categorical funds received which are not expended by the close of the fiscal year are recorded as unearned revenue.

Federal Revenue

Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met.

Investments

Investments are carried at fair value except for commercial paper, banker's acceptances, and U.S. Treasury and agency obligations with a remaining maturity at the time of purchase of one year or less are shown at amortized cost. Investments in external investment pools are stated at amortized cost.

Inventories

Inventories are stated at cost except USDA donated commodities, which are recorded at fair market value. Inventories consist primarily of food, cafeteria supplies, and teaching and maintenance supplies, and are reported as assets until consumed, at which time an expenditure is recorded.

Capital Assets

Capital assets, which include property, buildings and equipment, are reported in the District-wide financial statements. Assets having a useful life in excess of one year and whose costs exceed \$5,000 are capitalized. Capital assets are stated at historical cost or estimated historical cost where actual cost information is not available. Donated capital assets are stated at their market value as of the donation date.

Jenison Public Schools

Notes to Financial Statements

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' useful lives are not capitalized. Major outlays for capital assets are capitalized as projects are constructed.

Depreciation is provided for on the straight-line basis over the estimated useful lives of the assets as follows:

Asset Category	Useful Life (Years)
Buildings and improvements	20-50
Furniture, fixtures, and equipment	5-25
Transportation equipment	8
Software	10

Defined Benefit Plan

For purposes of measuring the net pension liabilities and other post-employment benefits (OPEB), deferred outflows of resources and deferred inflows of resources related to pensions and OPEB, and pension and OPEB 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 refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Deferred Outflows/Inflows of Resources

Deferred Outflows

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District has three items that qualify for reporting in this category. They are the deferred interest on refunding and pension and OPEB related items reported in the government-wide statement of net position. A deferred interest on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. Deferred outflows are also recognized for pension and OPEB related items. These amounts are expensed in the plan years in which they apply.

Deferred Inflows

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has three items that qualify for reporting in this category. They are restricted section 147c state aid, pension-related items, and other postemployment benefit related items reported in the government-wide statement of net position. The restricted section 147c state aid is recorded as a deferred inflow of resources to offset the deferred outflows of resources related to section 147c pension

Jenison Public Schools

Notes to Financial Statements

contributions subsequent to the measurement period. The pension and other postemployment benefits (OPEB) related items represent future resources arising from differences in the estimates used by the actuary to calculate the pension liability and OPEB liability and the actual results.

Compensated Absences

District employees are granted vacation and sick leave in varying amounts based on length of service. Sick leave is accumulated at different rates for various categories of employees. Unused sick leave accumulates from year to year to a maximum, which varies for different categories of employees. Eligible bus drivers receive half their accumulated sick time upon retirement. Unused sick leave is not paid to any other employees upon termination. Vacation days are paid to employees for unused days up to twice their yearly allowance at the time of severance from employment. In the fund financial statements, only the matured liability for compensated absences is reported. The total liability for compensated absences is reported in the District-wide financial statements.

Long-Term Obligations

In the District-wide financial statements, long-term debt and other long-term obligations are reported as liabilities. Premiums and discounts on bonds issued are deferred and amortized over the life of the related bonds. Bond issue costs are expensed.

In the fund financial statements, the face amount of debt is reported as other financing sources. Bond premiums and discounts, as well as issuance costs, are recognized during the current period. Premiums and discounts are reported as other financing sources (uses); issuance costs are reported as expenditures.

Net Position

Net position represents the difference between assets plus deferred outflows and liabilities plus deferred inflows on the District-wide financial statements. Net position invested in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition or construction of those assets. Net position is reported as restricted when there are limitations imposed on its use either through legislation or through external restrictions imposed by creditors, grantors, laws or regulations from other governments.

Fund Balance

Fund balance represents the difference between assets and liabilities in the governmental fund financial statements. The District's fund balance is classified in the following categories:

Nonspendable Fund Balance - This represents amounts that cannot be spent due to legal requirements or because it is not in spendable form. The District reports nonspendable fund balance for inventories and prepaid expenditures.

Restricted Fund Balance - This represents amounts restricted for specific purposes imposed by grantors, bondholders, constitutional provisions or enabling legislation. The District reports restricted fund balance in the Food Service Fund, Debt Retirement Funds, and 2020 Capital Projects Fund.

Committed Fund Balance - This represents amounts constrained on use to student activities.

Jenison Public Schools

Notes to Financial Statements

Assigned Fund Balance - This is intended to be used for specific purposes but doesn't meet the criteria for restricted or committed fund balance. The District reports assigned fund balance in the General Capital Projects Fund and also in the General Fund to report specific projects. The Board of Education has delegated the authority to the Director of Finance and Operations to assign amounts to be used for specific purposes.

Unassigned Fund Balance - This is the residual fund balance of the General Fund.

The District typically uses restricted fund balance first, then committed, assigned and unassigned fund balances.

Property Taxes

Properties are assessed as of December 31 and are levied and become a lien on July 1. These taxes are due on September 14, with the final collection date of February 28 before they are added to the county delinquent tax rolls.

Interfund Activity

During the course of its operations, the District has certain transactions between funds. Outstanding balances between funds at year-end are reported as due from/to other funds. Balances typically are liquidated in the subsequent year.

Use of Estimates

The preparation of financial statements requires estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

Subsequent Events

Management has evaluated subsequent events through October 6, 2022, the date the financial statements were available to be issued. Based on that evaluation, there were no matters identified that had a significant impact on the financial statements as presented.

2. Cash and Investments

Deposits

State statutes require that certificates of deposit, savings accounts, deposit accounts and depository receipts are made with banks doing and having a place of business in the State of Michigan that are also members of a federal or national insurance corporation.

Custodial Credit Risk Related to Deposits

Custodial credit risk is the risk that, in the event of a bank failure, the District's deposits might not be recovered. The District minimizes custodial credit risk by pre-qualifying financial institutions. At June 30, 2022, approximately \$1,600,000 of the District's bank balances of \$1,850,000 was uninsured and uncollateralized.

The Federal Deposit Insurance Corporation (FDIC) general deposit insurance rules provide \$250,000 of insurance per depositor, per insured bank.

Jenison Public Schools

Notes to Financial Statements

A reconciliation of deposits to cash and investments as shown on the fund and the District-wide financial statements is as follows:

June 30, 2022

Carrying amount of deposits	\$ 58,332,191
Cash on hand	1,833
Less: cash of Fiduciary Funds	(24,943)
	\$ 58,309,081

Investments

At June 30, 2022, the District had the following investments:

Investment Type	Investment Maturities in Years				Total
	Less Than 1	1-5	6-10	10+	
Michigan Liquid Asset Fund (MILAF)	\$ 27,043,609	\$ -	\$ -	\$ -	\$ 27,043,609
U.S. Government Agencies	13,167,152	16,026,497	-	-	29,193,649
Supra-National Agencies	-	593,756	-	-	593,756
	\$ 40,210,761	\$ 16,620,253	\$ -	\$ -	\$ 56,831,014

Interest Rate Risk

The District does not have an investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, the investment policy states the District may assess and control such risks using the following methods: segmented time distribution, specific identification, weighted average maturity, duration and simulation model.

Custodial Credit Risk Related to Investments

Custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments that are in the possession of an outside party. The District minimizes custodial credit risk by limiting investments and pre-qualifying financial institutions.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The credit ratings are established by Standard & Poor's.

At June 30, 2022, the District had the following investments:

Investment Type	Fair Value	Standard & Poor's Ratings
Michigan Liquid Asset Fund (MILAF)	\$ 27,043,609	AAAm
U.S. Government Agencies	29,193,649	AA+
Supra-National Agencies	593,756	AAA

Jenison Public Schools

Notes to Financial Statements

State statutes authorize the District to invest in obligations and certain repurchase agreements of the U.S. Treasury and related governmental agencies, commercial paper rated prime at the time of purchase and maturing not more than 270 days from the date of purchase, bankers' acceptance and certificates of deposit issued or created by a state or national bank insured with the applicable federal agency, and investment pools authorized by the Surplus Funds Investment Pool Act. The District follows state statutes and has no investment policy that would further limit its investment choices.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. Although the District places no limit on the amount that may be invested in any one issuer, the District minimizes concentration of credit risk by diversifying the investment portfolio so that the impact of potential losses from any one type of security or issuer will be minimal. Other than the investment in MILAF, the District had no investments that exceeded 5%.

Fair Value Measurement

The District is required to disclose amounts within a framework established for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

Level 1 - This level consists of quoted prices in active markets for identical securities.

Level 2 - This level consists of prices determined using other significant observable inputs. Observable inputs are inputs that other market participants may use in pricing a security. These may include prices for similar securities, interest rates, prepayment speeds, credit risk and others.

Level 3 - This level consists of prices determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable or deemed less relevant, unobservable inputs may be used. Unobservable inputs reflect the District's own assumptions about the factors market participants would use in pricing an investment and would be based on the best information available.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Jenison Public Schools

Notes to Financial Statements

The following tables set forth by level within the fair value hierarchy the investment assets and investment liabilities at fair value, as of June 30, 2022. There have been no significant transfers into or out of Levels 1, 2 or 3.

June 30, 2022

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
U.S. Government Agency Bonds	\$ -	\$ 29,193,649	\$ -	\$ 29,193,649
Supra-National Agency Bonds	-	593,756	-	593,756
Total Investments by Fair Value Level	-	29,787,405	\$ -	29,787,405
Investments measured at the net asset value (NAV)	-	-	-	27,043,609
Total Investments	\$ -	\$ 29,787,405	\$ -	\$ 56,831,014

3. Interfund Activity

Interfund receivable and payable balances at June 30, 2022, are as follows:

Fund	Interfund Receivable	Interfund Payable
General Fund	\$ -	\$ 408,515
2020 Capital Projects Fund	408,515	-
	\$ 408,515	\$ 408,515

The Food Service Fund transferred \$95,000 to the General Fund for indirect costs. The General Fund transferred \$440,000 to the General Capital Projects Fund for future projects.

4. Due from/to Other Governmental Units

Due from other governmental units at June 30, 2022, consists of the following:

Fund	State	Federal	Total
General Fund	\$ 10,005,047	\$ 1,196,834	\$ 11,201,881
Nonmajor Governmental Funds	-	117,744	117,744
	\$ 10,005,047	\$ 1,314,578	\$ 11,319,625

Due to other governmental units at June 30, 2022, consists of the following:

Fund	State	Total
General Fund	\$ 952,740	\$ 952,740
Nonmajor Governmental Funds	7,529	7,529
	\$ 960,269	\$ 960,269

All balances are expected to be collected or paid within one year.

Jenison Public Schools
Notes to Financial Statements

5. Capital Assets

The following summarizes capital asset activity for the year ended June 30, 2022:

	Balance, July 1, 2021	Additions	Deletions	Balance, June 30, 2022
Governmental Activities				
Capital assets not being depreciated:				
Land	\$ 553,166	\$ -	\$ -	\$ 553,166
Construction in process	2,957,935	17,388,091	-	20,346,026
Capital assets being depreciated:				
Buildings and improvements	114,370,887	628,846	-	114,999,733
Furniture and fixtures	847,162	44,051	-	891,213
Machinery and equipment	1,723,069	87,480	6,452	1,804,097
Outside equipment	4,461,676	22,406	-	4,484,082
Transportation equipment	3,137,751	372,321	61,982	3,448,090
Software	18,837	-	9,837	9,000
Total, at historical cost	128,070,483	18,543,195	78,271	146,535,407
Less: accumulated depreciation for:				
Buildings and improvements	55,463,199	1,503,865	-	56,967,064
Furniture and fixtures	232,291	58,978	-	291,269
Machinery and equipment	1,136,849	92,637	6,452	1,223,034
Outside equipment	3,118,913	254,405	-	3,373,318
Transportation equipment	2,479,606	198,421	61,982	2,616,045
Software	18,837	-	9,837	9,000
Total Accumulated Depreciation	62,449,695	2,108,306	78,271	64,479,730
Net Capital Assets	\$ 65,620,788	\$ 16,434,889	\$ -	\$ 82,055,677

Depreciation for the year ended June 30, 2022, was \$2,108,306. The District determined that it was impractical to allocate depreciation to various governmental activities, as the assets serve multiple functions.

6. Long-Term Obligations

The following is a summary of changes in long-term obligations for the District for the year ended June 30, 2022:

	Balance, July 1, 2021	Additions	Deductions	Balance, June 30, 2022	Due Within One Year
Bonds payable	\$ 96,605,000	\$ -	\$ 4,780,000	\$ 91,825,000	\$ 5,070,000
Premium on bonds	18,288,489	-	875,093	17,413,396	-
Retirement incentive	1,045,538	485,868	420,476	1,110,930	410,346
Compensated absences	468,161	79,876	16,799	531,238	5,716
	\$ 116,407,188	\$ 565,744	\$ 6,092,368	\$ 110,880,564	\$ 5,486,062

Early retirement incentives and compensated absences are normally liquidated by the General Fund and Food Service Fund.

Jenison Public Schools

Notes to Financial Statements

Bonds payable are comprised of the following individual issues:

June 30, 2022

2020 general improvement bonds due in semiannual installments of \$470,000 to \$2,510,000 through May 2045; interest at 3.00% to 5.00%.	\$ 48,825,000
2020 refunding bonds, final annual installment of \$850,000 due May 2023; interest at 0.91%.	850,000
2018 energy conservation improvement bonds due in annual installments of \$190,000 to \$220,000 through May 2028; interest at 3.00%.	1,220,000
2017 refunding bonds due in annual installments of \$1,110,000 to \$1,265,000 through May 2031; interest at 4.00% to 5.00%.	11,115,000
2016 general improvement and refunding bonds due in annual installments of \$960,000 to \$2,350,000 through May 2041; interest at 5.00%.	23,855,000
2011 Series A serial general improvement bonds due in annual installments of \$1,490,000 through May 2026; interest at 6.05% to 6.25%.	5,960,000
	\$ 91,825,000

The 2011 School Building and Site Bonds, Series A are designated as “Qualified School Construction Bonds” (QSCBs) under Section 54F of the Internal Revenue Code of 1986. Under IRS Section 54A, the District has elected to receive a direct credit (interest rate subsidy) from the U.S. Department of Treasury for a portion of the payment of interest on the bonds.

Debt Service Requirements

The annual requirements to service the bonds to maturity, including both principal and interest, are as follows:

Year ending June 30,

	Principal	Interest	Total
2023	\$ 5,070,000	\$ 4,362,216	\$ 9,432,216
2024	5,780,000	4,151,686	9,931,686
2025	5,875,000	3,867,600	9,742,600
2026	5,755,000	3,580,126	9,335,126
2027	6,215,000	3,271,950	9,486,950
2028-2032	21,815,000	12,908,000	34,723,000
2033-2037	17,375,000	8,139,750	25,514,750
2038-2042	16,410,000	3,951,600	20,361,600
2043-2045	7,530,000	753,000	8,283,000
	\$ 91,825,000	\$ 44,985,928	\$ 136,810,928

Early Retirement Incentive

The District offers some employees an early retirement incentive program as part of their contractual agreement. 31 employees participate in the early retirement program. The program

Jenison Public Schools

Notes to Financial Statements

provides up to 72% of each employee's annual salary at the time of retirement, payable over five years. At June 30, 2022, the District's liability for the early retirement program was \$1,137,745. The total present value of the future payments, using a discount rate of 1.07%, is \$1,110,930.

7. Defined Benefit Plan and Other Post-Retirement Benefits (OPEB)

Plan Description

MPSERS is a cost-sharing, multiple-employer, state-wide, defined benefit public employee retirement plan governed by the State of Michigan originally created under Public Act 136 of 1945, re-codified and currently operating under the provisions of Public Act 300 of 1980, as amended. Section 25 of this Act establishes the Board of Education's authority to promulgate or amend the provisions of the System. MPSERS issues a publicly available Annual Comprehensive Financial Report that can be obtained at <http://www.michigan.gov/orsschools/0,4653,7-206-36585---,00.html>.

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. Retirement benefits for DB plan members are determined by final average compensation and years of service. DB members are eligible to receive a monthly benefit when they meet certain age and service requirements. MPSERS also provides disability and survivor benefits to DB plan members.

Pension Reform 2010

On May 9, 2010, the governor signed Public Act 75 of 2010 into law. As a result, any member of MPSERS who became a member after June 30, 2010 is a Pension Plus member. The Pension Plus plan pairs a guaranteed retirement income (defined benefit) with a flexible and transferable retirement savings (defined contribution) account.

Pension Reform 2012

On September 4, 2012, the governor signed Public Act 300 of 2012 into law. As a result, members of MPSERS who first worked before July 1, 2010 and earned service credit in the 12 months ended September 3, 2012 can voluntarily choose to increase, maintain or stop their contributions to the pension fund by electing from four plan options. Members who first work on or after September 4, 2012 are able to elect the Pension Plus plan or a defined contribution plan.

Pension Reform 2017

On July 13, 2017, the governor signed Public Act 92 of 2017 into law. The legislation closed the current hybrid plan (Pension Plus) to newly hired employees as of February 1, 2018 and created a new optional revised hybrid plan with similar plan benefit calculations but containing a 50/50 cost share between the employee and the employer, including the cost of future unfunded liabilities. The assumed rate of return on the new hybrid plan is 6%. Further, the law provides that, under certain conditions, the new hybrid plan would close to new employees if the actuarial funded ratio falls below 85% for two consecutive years. The law includes other provisions to the retirement eligibility age, plan assumptions, and unfunded liability payment methods.

Jenison Public Schools

Notes to Financial Statements

Regular Retirement (no reduction factor for age)

Eligibility - Age 55 with 30 years credited service; or age 60 with ten years credited service. For Member Investment Plan (MIP) members of any age with 30 years credited service, or age 60 with ten years credited service, or age 60 with five years of credited service, provided the member worked through his/her 60th birthday and has credited service in each of the last five years. For Pension Plus (PPP) members, age 60 with ten years of credited service.

Annual Amount - Total credited service as of the transition date times 1.5% of final average compensation.

Pension Plus

An amount determined by the member's election of Option 1, 2, 3, or 4 described below:

Option 1 - Credited service after the transition date times 1.5% times final average compensation (FAC).

Option 2 - Credited service after the transition date (until total service reaches 30 years) times 1.5% times FAC, plus credited service after the transition date and over 30 years times 1.25% times FAC.

Option 3 - Credited service after the transition date times 1.25% times FAC.

Option 4 - None (member will receive benefit through a defined contribution plan).

FAC - Average of highest 60 consecutive months (36 months for MIP members). FAC is calculated as of the last day worked unless the member elected Option 4, in which case the FAC is calculated at the transition date.

Member Contributions

Depending on the plan selected, member contributions range from 0% to 7% for pension and 0% to 3% for other post-employment benefits. Plan members electing the defined contribution plan are not required to make additional contributions.

Employer Contributions

Employer contributions to MPSERS 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.

Jenison Public Schools
Notes to Financial Statements

The District's contributions to MPSERS for the current and two preceding years were as follows:

Year ending June 30,

	Employer Contribution
2022	\$ 14,779,175
2021	13,245,485
2020	12,276,118

During the year ended June 30, 2022, the District recorded \$5,237,715 of employer contributions for the MPSERS unfunded liabilities obligations in excess of the statutory cap. Funds were received from the State of Michigan through state aid payments to offset the employer contribution.

Pension

Pension Liabilities

At June 30, 2022, the District reported a liability of \$81,664,232 for its proportionate share of the 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 date of September 30, 2020 and rolled forward using generally accepted actuarial procedures. The District's proportion of the net pension liability was based on a projection of its long-term share of contributions to the pension plan relative to the projected contributions of all participating reporting units, actuarially determined. At September 30, 2021, the District's proportion was 0.34493%, which is a 0.00213% increase from the prior year.

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

For the year ended June 30, 2022, the District recognized pension expense of approximately \$9,080,000. The Reporting Unit reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

June 30, 2022

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in assumptions	\$ 5,147,821	\$ -
Differences between expected and actual experience	1,265,014	(480,905)
Net difference between projected and actual earnings on pension plan investments	-	(26,254,788)
Changes in proportion and differences between reporting unit contributions and proportionate share of contributions	2,225,122	(339,315)
Reporting unit contributions subsequent to the measurement date	10,091,898	(5,237,715)
Total	\$ 18,729,855	\$ (32,312,723)

Deferred outflows of resources resulting from District employer contributions of \$10,091,898 made subsequent to the measurement date will be recognized as a reduction of the net pension liability

Jenison Public Schools

Notes to Financial Statements

in the year ending June 30, 2023. A portion of these deferred outflows are offset by section 147c pension contributions received from the State of Michigan subsequent to the measurement date. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ending June 30,

2023	\$	(1,134,229)
2024		(4,058,271)
2025		(6,205,560)
2026		(7,038,991)

Other Post-Employment Benefits

Introduction

Benefit provisions of the post-employment 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. Beginning fiscal year 2013, it is funded on a pre-funded basis. MPSERS has contracted to provide the comprehensive group medical, hearing, dental and vision coverage for retirees and beneficiaries. A subsidized portion of the premium is paid by MPSERS with the balance deducted from the monthly pension of each retiree health care recipient. 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 post-employment 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 toward 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.

Public Act 75 of 2010 requires each actively employed member of MPSERS after June 30, 2010 to annually contribute 3% of their compensation to offset employer contributions for health care benefits of current retirees.

Retiree Healthcare Reform of 2012

Public Act 300 of 2012 granted all active members of MPSERS who earned service credit in the 12 months ended 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 began on or after December 1, 2012.

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

Jenison Public Schools

Notes to Financial Statements

the 3% contribution to retiree healthcare as of the day before their transition date, and their prior contributions will be deposited into their 401(k) accounts.

Regular Retirement (no reduction factor for age)

Eligibility - Age 55 with 30 years credited service; or age 60 with ten years credited service. For Member Investment Plan (MIP) members, age 46 with 30 years credited service, or age 60 with ten years credited service, or age 60 with five years of credited service, provided the member worked through his/her 60th birthday and has credited service in each of the last five years. For Pension Plus (PPP) members, age 60 with ten years of credited service.

Annual Amount - The annual pension is paid monthly for the lifetime of a retiree. The calculation of a member's pension is determined by their pension election under PA 300 of 2012.

Member Contributions

Depending on the plan selected, member contributions range from 0% to 7% for pension and 0% to 3% for other post-employment benefits. Plan members electing the defined contribution plan are not required to make additional contributions.

Employer Contributions

Employers are required by Public Act 300 of 1980, as amended, to contribute amounts necessary to finance the coverage of members and retiree OPEB. 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 District's OPEB contributions for the year ended June 30, 2022 were equal to the statutorily required contribution amount of approximately \$4,520,000.

OPEB Liabilities

At June 30, 2022, the District reported a liability of \$5,264,255 for its proportionate share of the 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 date of September 30, 2020 and rolled forward using generally accepted actuarial procedures. The District's proportion of the net OPEB liability was based on a projection of its long-term share of contributions to the OPEB plan relative to the projected contributions of all participating districts, actuarially determined. At September 30, 2021, the District's proportion was 0.34489%, which is a 0.00378% decrease from the prior year.

Jenison Public Schools

Notes to Financial Statements

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

For the year ended June 30, 2022, the District recognized OPEB expense of approximately \$(670,000). The District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

June 30, 2022

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in assumptions	\$ 3,742,154	\$ -
Differences between expected and actual experience	-	(15,026,440)
Net difference between projected and actual earnings on OPEB plan investments	-	(3,967,763)
Changes in proportion and differences between reporting unit contributions and proportionate share of contributions	927,653	(136,187)
Reporting unit contributions subsequent to the measurement date	2,189,814	-
Total	\$ 6,859,621	\$ (19,130,390)

\$2,189,814, reported as deferred outflows of resources related to OPEB resulting from District employer contributions subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the subsequent fiscal year.

Other amounts reported as deferred outflows of resources and (deferred inflows) of resources related to OPEB will be recognized in OPEB expense as follows:

Year ending June 30,

2023		\$ (3,561,139)
2024		(3,356,897)
2025		(3,262,926)
2026		(3,062,721)
2027		(1,075,764)
Thereafter		(141,136)

Actuarial Assumptions

Investment Rate of Return for Pension - 6.8% a year, compounded annually net of investment and administrative expenses for the non-hybrid groups and Pension Plus plan, and 6.0% a year, compounded annually net of investment and administrative expenses for the hybrid group (Pension Plus 2 plan).

Investment Rate of Return for OPEB - 6.95% a year, compounded annually net of investment and administrative expenses.

Salary Increases - 2.75% - 11.55%, including wage inflation at 2.75%.

Inflation - 2.75%

Jenison Public Schools

Notes to Financial Statements

Mortality Assumptions - 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: RP-2014 Male and Female Employee Mortality Tables scaled 100% and adjusted for mortality improvements using projection scale MP-2017 from 2006. Disabled Retirees: RP-2014 Male and Female Disabled Annuitant Mortality Tables scaled 100% and adjusted for mortality improvements using projection scale MP-2017 from 2006.

Experience Study - The annual actuarial valuation report of the system used for these statements is dated September 30, 2021. Assumption changes as a result of an experience study for the periods 2012 through 2017 have been adopted by the system for use in the annual pension valuations beginning with the September 30, 2018 valuation.

The Long-Term Expected Rate of Return on Pension Plan Investments - The rate was 6.8% (6.0% Pension Plus 2 plan) net of investment and administrative expenses was determined using a 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.

Cost of Living Pension Adjustments - 3.0% annual non-compounded for MIP members.

Healthcare Cost Trend Rate for Other Postemployment Benefit - 7.75% for year one and graded to 3.5% for year 15 for pre-65 and 5.25% for year one and graded to 3.5% for year 15 for post-65

Additional Assumptions for Other Post-Employment Benefit Only - Applies to Individuals Hired Before September 4, 2012:

Opt-Out Assumption - 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 coverage 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.

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Jenison Public Schools

Notes to Financial Statements

The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Investment Category	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 pools	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.

Pension Discount Rate - The discount rate used to measure the total pension liability was 6.8% (6.0% for Pension Plus 2 Plan). The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions from school districts will be made at contractually required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

OPEB Discount Rate - The discount rate of 6.95% was used to measure the total OPEB liability. 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 school districts' 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 the Net Pension Liability to Changes in the Discount Rate

The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 6.8% (6.0% for Pension Plus 2 Plan), as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Lower (5.8%/5.0%)	Discount Rate (6.8%/6.0%)	1% Higher (7.8%/7.0%)
Reporting unit's proportionate share of the net pension liability	\$ 116,757,705	\$ 81,664,232	\$ 52,569,442

Jenison Public Schools

Notes to Financial Statements

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

The following presents the District's proportionate share of the net OPEB liability calculated using the discount rate of 6.95%, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Lower (5.95%)	Discount Rate (6.95%)	1% Higher (7.95%)
Reporting unit's proportionate share of the net OPEB liability	\$ 9,781,935	\$ 5,264,255	\$ 1,430,357

Sensitivity of the Net OPEB Liability to Healthcare Cost Trend Rate

The following presents the District's proportionate share of the net OPEB liability calculated using the assumed healthcare trend rates, as well as what the District's proportionate share of the net OPEB Liability would be if it were calculated using a healthcare trend rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	1% Lower	Current Healthcare Cost Trend Rate	1% Higher
District's proportionate share of the net OPEB liability	\$ 1,281,278	\$ 5,264,255	\$ 9,745,583

Pension and OPEB Plan Fiduciary Net Position

Detailed information about the pension and OPEB's fiduciary net position is available in the separately issued Michigan Public School Employees Retirement System Comprehensive Annual Financial Report.

Payable to the Pension and OPEB Plan

At year-end, the District was current on all required pension and other post-employment benefit plan payments. Amounts accrued at year-end for accounting purposes are separately stated in the financial statements as a liability titled accrued retirement. These amounts represent current payments for June paid in July, accruals for summer pay primarily for teachers, and the contributions due funded from state revenue section 147c restricted to fund the MPSERS Unfunded Actuarial Accrued Liability (UAAL) Stabilization Rate.

Other Information

The District's post-employment healthcare contributions to MPSERS for the year ended June 30, 2022 were approximately \$2,644,000.

Jenison Public Schools

Notes to Financial Statements

8. Risk Management and Benefits

The District participates in a public entity risk (insurance) pool with other school districts in the SET-SEG Property/Casualty Pool, Inc. (a nonprofit corporation). This is a self-insurance fund which provides members with loss protection for property and casualty damages. The Pool was created on May 23, 1985 and organized under Public Act 138 of 1982, as amended as a governmental group property and casualty self-insurance pool. There have been no significant reductions in coverage and settlements have not exceeded insurance coverage during the past three years.

The District made a contribution of \$171,266 to the Pool for the year ended June 30, 2022. A member's contribution to the Pool in excess of its share of claim losses, expenses and other costs may be refunded as determined by the Board of Directors. The District received a refund of \$23,200 for the fiscal year ended June 30, 2022.

The Pool does not maintain separate funds for members, and consequently, the District's share of the total assets and total equity is unknown.

The District continues to carry commercial insurance for employee health and accident insurance. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

9. Bond Compliance and Commitments

The Capital Projects Funds include activities funded by bonds that were issued after May 1, 1994. For these capital projects, the District has complied with the applicable provisions of Section 1351(a) of the Revised School Code. Beginning with the year of bond issuance, the District has reported the annual construction activity in the Capital Projects Funds as follows:

June 30, 2022

	Cumulative Revenues	Cumulative Expenditures and Other Financing Uses
2020 Bonds	\$ (693,648)	\$ 24,334,290

10. Tax Abatements

The District receives reduced property tax revenues as a result of Industrial Facilities Tax exemptions granted by Georgetown Charter Township. Industrial facility exemptions are intended to promote construction of new industrial facilities or to rehabilitate historical facilities. The property taxes abated for all funds by Georgetown Charter Township under these programs were approximately \$8,662 for the year ended June 30, 2022.

The taxes abated for the general fund operating millage is considered by the State of Michigan when determining the District's Section 22 funding of the State School Aid Act.

There are no significant abatements made by the District.

Jenison Public Schools
Notes to Financial Statements

11. Net Investment in Capital Assets

The composition of the District's net investment in capital assets is as follows:

June 30, 2022

Capital Assets	
Land and construction in process	\$ 20,889,192
Depreciable capital assets, net	61,156,485
Total Capital Assets	82,055,677
Related Debt	
Bonds payable	(91,825,000)
Bond premium	(17,413,396)
Unspent proceeds	38,069,428
Deferred interest on refunding	1,054,884
Total Related Debt	(70,114,084)
Net Investment in Capital Assets	\$ 11,941,593

Required Supplementary Information

Jenison Public Schools

General Fund Statement of Revenues, Expenditures and Changes in Fund Balance Budget to Actual

Year ended June 30, 2022	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues				
Local sources:				
Property taxes	\$ 3,414,000	\$ 3,355,000	\$ 3,334,266	\$ (20,734)
Interdistrict	7,072,138	7,601,106	7,624,983	23,877
Other local	1,614,500	1,720,050	2,015,819	295,769
State sources	51,802,651	54,323,605	54,451,385	127,780
Federal sources	2,833,372	3,674,808	3,973,066	298,258
Total Revenues	66,736,661	70,674,569	71,399,519	724,950
Expenditures				
Instruction:				
Regular	32,900,410	34,810,422	34,446,835	363,587
Special education	7,248,226	6,613,380	6,502,423	110,957
Compensatory education	908,081	801,424	804,224	(2,800)
Vocational education	599,404	552,305	560,650	(8,345)
Total Instruction	41,656,121	42,777,531	42,314,132	463,399
Support services:				
Student services	5,139,896	5,219,969	5,050,451	169,518
Instructional staff	2,508,273	3,804,118	3,718,678	85,440
General administration	745,880	734,868	760,341	(25,473)
School administration	4,275,591	4,202,134	4,176,821	25,313
Business office	672,317	753,279	687,752	65,527
Operations and maintenance	4,331,941	4,661,567	4,762,644	(101,077)
Student transportation	2,123,881	2,157,665	2,224,673	(67,008)
Athletics	1,613,495	1,701,320	1,661,513	39,807
Other support services	1,405,037	2,145,380	1,983,582	161,798
Total Support Services	22,816,311	25,380,300	25,026,455	353,845
Community services	2,133,860	2,294,215	1,918,178	376,037
Site improvement	-	164,256	116,128	48,128
Total Expenditures	66,606,292	70,616,302	69,374,893	1,241,409
Excess of Revenues Over Expenditures	130,369	58,267	2,024,626	1,966,359
Other Financing Sources (Uses)				
Redemption of principal	(185,000)	(185,000)	(185,000)	-
Interest and fiscal charges	(42,525)	(42,525)	(42,525)	-
Transfers in	100,000	95,000	95,000	-
Transfers out	-	(400,000)	(440,000)	(40,000)
Total Other Financing Sources (Uses)	(127,525)	(532,525)	(572,525)	(40,000)
Change in Fund Balance	2,844	(474,258)	1,452,101	1,926,359
Fund Balance, beginning of year	12,971,945	12,971,945	12,971,945	-
Fund Balance, end of year	\$12,974,789	\$12,497,687	\$14,424,046	\$ 1,926,359

See accompanying notes to financial statements.

Jenison Public Schools

Schedule of the Reporting Unit's Proportionate Share of the Net Pension Liability Michigan Public School Employees Retirement Plan, Last Ten Fiscal Years (amounts were determined as of September 30 of each fiscal year)

<i>September 30,</i>	2021	2020	2019	2018	2017	2016
Reporting unit's proportion of net pension liability	0.34493%	0.34280%	0.34085%	0.32752%	0.31654%	0.31393%
Reporting unit's proportionate share of net pension liability	\$ 81,664,232	\$ 117,756,436	\$ 112,877,431	\$ 98,459,062	\$ 82,030,183	\$ 78,324,057
Reporting unit's covered-employee payroll	\$ 31,163,245	\$ 30,444,020	\$ 29,586,557	\$ 28,585,558	\$ 25,658,662	\$ 26,118,766
Reporting unit's proportionate share of net pension liability as a percentage of its covered-employee payroll	262.05%	386.80%	381.52%	344.44%	319.70%	299.88%
Plan fiduciary net position as a percentage of total pension liability	72.60%	59.72%	60.31%	62.36%	64.21%	63.27%

Note: This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the District presents information for those years for which information is available.

Jenison Public Schools

Schedule of the Reporting Unit's Pension Contributions Michigan Public School Employees Retirement Plan, Last Ten Fiscal Years (amounts were determined as of June 30 of each fiscal year)

<i>June 30,</i>	2022	2021	2020	2019	2018	2017
Statutorily required contributions	\$ 10,091,898	\$ 8,892,889	\$ 8,050,202	\$ 7,731,181	\$ 6,989,687	\$ 6,006,443
Contributions in relation to statutorily required contributions	10,091,898	8,892,889	8,050,202	7,731,181	6,989,687	6,006,443
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Reporting unit's covered-employee payroll	\$ 32,738,222	\$ 30,355,454	\$ 30,498,476	\$ 29,924,346	\$ 27,346,131	\$ 25,303,880
Contributions as a percentage of covered-employee payroll	30.83%	29.30%	26.40%	25.84%	25.56%	23.74%

Note: This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the District presents information for those years for which information is available.

Jenison Public Schools

Schedule of the Reporting Unit's Proportionate Share of the Net OPEB Liability Michigan Public School Employees Retirement Plan, Last Ten Fiscal Years (amounts were determined as of September 30 of each fiscal year)

<i>September 30,</i>	2021	2020	2019	2018	2017
Reporting unit's proportion of net OPEB liability	0.34489%	0.34511%	0.34128%	0.33744%	0.31659%
Reporting unit's proportionate share of net OPEB liability	\$ 5,264,255	\$ 18,488,235	\$ 24,495,993	\$ 26,822,778	\$ 28,035,530
Reporting unit's covered-employee payroll	\$ 31,163,245	\$ 30,444,020	\$ 29,586,557	\$ 28,585,558	\$ 25,658,662
Reporting unit's proportionate share of net pension liability as a percentage of its covered-employee payroll	16.89%	60.73%	82.79%	93.83%	109.26%
Plan fiduciary net position as a percentage of total OPEB liability	87.33%	59.44%	48.46%	42.95%	36.39%

Note: This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the District presents information for those years for which information is available.

Jenison Public Schools

Schedule of the Reporting Unit's OPEB Contributions Michigan Public School Employees Retirement Plan, Last Ten Fiscal Years (amounts were determined as of June 30 of each fiscal year)

<i>June 30,</i>	2022	2021	2020	2019	2018
Statutorily required contributions	\$ 4,522,528	\$ 4,209,654	\$ 3,892,209	\$ 3,723,579	\$ 3,502,837
Contributions in relation to statutorily required contributions	4,522,528	4,209,654	3,892,209	3,723,579	3,502,837
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Reporting unit's covered-employee payroll	\$ 32,738,222	\$ 30,355,454	\$ 30,498,476	\$ 29,924,346	\$ 27,346,131
Contributions as a percentage of covered-employee payroll	13.81%	13.87%	12.76%	12.44%	12.81%

Note: This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the District presents information for those years for which information is available.

Jenison Public Schools

Notes to Required Supplementary Information

1. Budget

Budgets and Budgetary Accounting

The budgetary data reflected in the financial statements is established by the District using the procedures outlined below:

Prior to May, the various principals, directors and supervisors review operating budgets by program or building for the fiscal year commencing the following July 1 and submit them to the Director of Finance and Operations.

This information is used to develop a budget and resolution for the General Fund, Special Revenue Fund and Debt Retirement Funds. This includes proposed expenditures and the means of financing them and is compiled on the same basis of accounting used to reflect actual revenues and expenditures recognized on a generally accepted accounting principles basis.

In June, the budget resolution is subjected to a public hearing before the full Board of Education and is adopted after this hearing and before July 1, the first day of the budgeted fiscal year.

Various administrators are authorized to transfer budgeted amounts within their departmental budget; however, any revisions that alter the total expenditures of a fund, the legal level of budgetary control, must be approved by the Board of Education. The final budget reflects all revisions approved by the Board of Education during the year.

The budget is integrated with the accounting system of the District and is used as a management control device during the year.

2. Pension Benefits

Benefit Changes

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

Changes in Assumptions

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

2019 - The discount rate used in the September 30, 2018 Pension Plan actuarial valuation decreased by 0.70% (1.00% Pension Plus 2 Plan). Salary increases were reduced from 3.5% - 12.3%, including wage inflation at 2.75% to 2.75% - 11.55%, including wage inflation at 2.75%. Mortality Tables were updated to the following; 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: RP-2014 Male and Female Employee Mortality Tables scaled 100% and adjusted for mortality improvements using projection scale MP-2017 from 2006. Disabled Retirees: RP-2014 Male and Female Disabled Annuitant Mortality Tables scaled 100% and adjusted for mortality improvements using projection scale MP-2017 from 2006.

Jenison Public Schools

Notes to Required Supplementary Information

2018 - The discount rate used in the September 30, 2017 Pension Plan actuarial valuation decreased by 0.45%.

2017 - The discount rate used in the September 30, 2016 Pension Plan actuarial valuation decreased by 0.50%.

3. Other Post-Employment Benefits

Benefit Changes

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

Changes in Assumptions

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

2019 - The discount rate used in the September 30, 2018 actuarial valuation decreased by 0.55%.

2018 - The discount rate used in the September 30, 2017 actuarial valuation decreased by 0.35%.

General Fund

Jenison Public Schools

General Fund Balance Sheet

<i>June 30, 2022</i>	General
Assets	
Cash and investments	\$ 12,086,860
Accounts receivable	17,345
Due from other governmental units	11,201,881
Inventories	41,383
Prepaid expenditures	103,675
Total Assets	\$ 23,451,144
Liabilities and Fund Balances	
Liabilities	
Accounts payable	\$ 318,104
Accrued payroll	6,543,885
Due to other funds	408,515
Due to other governmental units	952,740
Unearned revenue	803,854
Total Liabilities	9,027,098
Fund Balances	
Nonspendable:	
Inventories	41,383
Prepaid expenditures	103,675
Assigned for subsequent year expenditures	453,457
Assigned for Jenison International Academy programming	1,737,290
Unassigned	12,088,241
Total Fund Balances	14,424,046
Total Liabilities and Fund Balances	\$ 23,451,144

See accompanying notes to financial statements.

Jenison Public Schools

General Fund Schedule of Revenues and Other Financing Sources Budget to Actual

<i>Year ended June 30, 2022</i>	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Local Sources			
Property taxes	\$ 3,355,000	\$ 3,334,266	\$ (20,734)
Tuition	158,000	151,000	(7,000)
Investment income	7,500	23,416	15,916
Athletics	202,050	215,521	13,471
Interdistrict	7,601,106	7,624,983	23,877
Other	1,352,500	1,625,882	273,382
Total Revenues from Local Sources	12,676,156	12,975,068	298,912
State Sources			
Unrestricted grants	42,250,724	42,049,481	(201,243)
Restricted grants	12,072,881	12,401,904	329,023
Total Revenues from State Sources	54,323,605	54,451,385	127,780
Federal Sources	3,674,808	3,973,066	298,258
Other Financing Source			
Transfers in	95,000	95,000	-
Total Revenues and Other Financing Source	\$ 70,769,569	\$ 71,494,519	\$ 724,950

See accompanying notes to financial statements.

Jenison Public Schools
General Fund
Schedule of Expenditures and Other Financing Uses
Budget to Actual

<i>Year ended June 30, 2022</i>	Salaries	Employee Benefits	Purchased Services	Supplies, Materials and Other Expenses	Capital Outlay	Total Actual Expenditures	Final Budget	Variance Positive (Negative)
Expenditures								
Instruction								
Basic programs:								
Elementary	\$ 10,073,320	\$ 7,714,017	\$ 747,398	\$ 564,834	\$ 3,177	\$ 19,102,746	\$ 19,315,147	\$ 212,401
Junior high	2,271,238	1,831,742	341,196	92,969	3,069	4,540,214	4,545,727	5,513
High school	4,403,788	3,305,573	505,405	443,779	2,057	8,660,602	8,505,757	(154,845)
Preschool	769,750	560,781	401,766	24,949	-	1,757,246	1,923,317	166,071
Summer school	258,227	106,308	9,083	12,409	-	386,027	520,474	134,447
Total Basic Programs	17,776,323	13,518,421	2,004,848	1,138,940	8,303	34,446,835	34,810,422	363,587
Added needs:								
Special education	3,519,615	2,623,408	333,274	23,675	2,451	6,502,423	6,613,380	110,957
Compensatory education	454,463	333,387	13,212	3,162	-	804,224	801,424	(2,800)
Vocational education	301,969	208,754	8,302	38,774	2,851	560,650	552,305	(8,345)
Total Added Needs	4,276,047	3,165,549	354,788	65,611	5,302	7,867,297	7,967,109	99,812
Total Instruction	22,052,370	16,683,970	2,359,636	1,204,551	13,605	42,314,132	42,777,531	463,399
Support Services								
Student services:								
Guidance	453,134	359,544	-	1,263	-	813,941	891,014	77,073
Health	262,815	208,416	11,781	825	3,344	487,181	484,567	(2,614)
Psychological	350,800	239,122	805	2,810	2,299	595,836	597,744	1,908
Speech	525,914	397,543	115	1,807	-	925,379	938,715	13,336
Social work	541,105	403,461	1,217	1,848	-	947,631	954,735	7,104
Teacher consultant	331,904	249,016	944	667	15	582,546	583,882	1,336
Other	378,279	244,915	74,743	-	-	697,937	769,312	71,375
Total Student Services	2,843,951	2,102,017	89,605	9,220	5,658	5,050,451	5,219,969	169,518
Instructional staff:								
Improvement of instruction	258,514	189,100	144,826	2,187	-	594,627	610,115	15,488
Library	102,531	63,162	-	2,055	-	167,748	213,238	45,490
Technology	487,172	322,242	34,738	56,350	959,094	1,859,596	1,882,000	22,404
Supervision and direction	589,052	388,854	15,967	37,064	-	1,030,937	1,033,765	2,828
Assessment	-	-	65,770	-	-	65,770	65,000	(770)
Total Instructional Staff	1,437,269	963,358	261,301	97,656	959,094	3,718,678	3,804,118	85,440

Jenison Public Schools
General Fund
Schedule of Expenditures and Other Financing Uses
Budget to Actual

<i>Year ended June 30, 2022</i>	Salaries	Employee Benefits	Purchased Services	Supplies, Materials and Other Expenses	Capital Outlay	Total Actual Expenditures	Final Budget	Variance Positive (Negative)
Support Services (continued)								
General administration	\$ 304,921	\$ 248,583	\$ 176,749	\$ 29,388	\$ 700	\$ 760,341	\$ 734,868	\$ (25,473)
School administration	2,329,460	1,710,368	15,890	46,525	74,578	4,176,821	4,202,134	25,313
Business office:								
Fiscal	310,780	227,896	81,242	11,294	-	631,212	671,614	40,402
Internal services	22,234	12,046	11,938	-	-	46,218	54,665	8,447
Other	-	-	-	10,322	-	10,322	27,000	16,678
Total Business Office	333,014	239,942	93,180	21,616	-	687,752	753,279	65,527
Operations and maintenance	555,313	409,174	2,565,086	1,013,024	220,047	4,762,644	4,661,567	(101,077)
Student transportation	857,530	685,286	81,263	308,573	292,021	2,224,673	2,157,665	(67,008)
Athletics	621,722	370,294	377,609	64,429	227,459	1,661,513	1,701,320	39,807
Other support services:								
Personnel services	417,478	308,305	69,787	31,868	-	827,438	835,841	8,403
Other	238,547	169,692	514,515	95,639	137,751	1,156,144	1,309,539	153,395
Total Other Support Services	656,025	477,997	584,302	127,507	137,751	1,983,582	2,145,380	161,798
Total Support Services	9,939,205	7,207,019	4,244,985	1,717,938	1,917,308	25,026,455	25,380,300	353,845
Community Services	637,719	440,798	767,322	55,067	17,272	1,918,178	2,294,215	376,037
Site Improvement	-	-	-	-	116,128	116,128	164,256	48,128
Total Expenditures	32,629,294	24,331,787	7,371,943	2,977,556	2,064,313	69,374,893	70,616,302	1,241,409
Other Financing Uses								
Redemption of principal	-	-	-	185,000	-	185,000	185,000	-
Interest and fiscal charges	-	-	-	42,525	-	42,525	42,525	-
Transfers out	-	-	-	440,000	-	440,000	400,000	(40,000)
Total Other Financing Uses	-	-	-	667,525	-	667,525	627,525	(40,000)
Total Expenditures and Other Financing Uses	\$ 32,629,294	\$ 24,331,787	\$ 7,371,943	\$ 3,645,081	\$ 2,064,313	\$ 70,042,418	\$ 71,243,827	\$ 1,201,409

See accompanying notes to financial statements.

Nonmajor Governmental Funds

Jenison Public Schools
Nonmajor Governmental Funds
Combining Balance Sheet

<i>June 30, 2022</i>	Special Revenue		Debt Retirement				General Capital Projects	Total	
	Food Service	Student Activity	2020 Building & Site Debt	2020 Refunding Debt	2017 Debt	2016 Debt			2011A Debt
Assets									
Cash and investments	\$ 4,224,664	\$ 748,543	\$ 431,279	\$ 152,359	\$ 215,671	\$ 356,348	\$ 453,484	\$ 1,061,189	\$ 7,643,537
Due from other governmental units	117,744	-	-	-	-	-	-	-	117,744
Inventories	63,980	-	-	-	-	-	-	-	63,980
Prepaid expenditures	209,308	-	-	-	-	-	-	-	209,308
Total Assets	\$ 4,615,696	\$ 748,543	\$ 431,279	\$ 152,359	\$ 215,671	\$ 356,348	\$ 453,484	\$ 1,061,189	\$ 8,034,569
Liabilities and Fund Balances									
Liabilities									
Accounts payable	\$ 64,673	\$ 21,151	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 85,824
Accrued payroll	16,926	-	-	-	-	-	-	-	16,926
Due to other governmental units	7,529	-	-	-	-	-	-	-	7,529
Unearned revenue	397,061	-	-	-	-	-	-	-	397,061
Total Liabilities	486,189	21,151	-	-	-	-	-	-	507,340
Fund Balances									
Nonspendable - inventories	63,980	-	-	-	-	-	-	-	63,980
Nonspendable - prepaid expenditures	209,308	-	-	-	-	-	-	-	209,308
Restricted for debt retirement	-	-	431,279	152,359	215,671	356,348	453,484	-	1,609,141
Restricted for food service	3,856,219	-	-	-	-	-	-	-	3,856,219
Committed for student activities	-	727,392	-	-	-	-	-	-	727,392
Assigned for capital projects	-	-	-	-	-	-	-	1,061,189	1,061,189
Total Fund Balances	4,129,507	727,392	431,279	152,359	215,671	356,348	453,484	1,061,189	7,527,229
Total Liabilities and Fund Balances	\$ 4,615,696	\$ 748,543	\$ 431,279	\$ 152,359	\$ 215,671	\$ 356,348	\$ 453,484	\$ 1,061,189	\$ 8,034,569

See accompanying notes to financial statements.

Jenison Public Schools
Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Year ended June 30, 2022	Special Revenue		Debt Retirement				General Capital Projects	Total	
	Food Service	Student Activity	2020 Building & Site Debt	2020 Refunding Debt	2017 Debt	2016 Debt			2011A Debt
Revenues									
Local sources:									
Property taxes	\$ -	\$ -	\$ 3,082,140	\$ 935,831	\$ 996,864	\$ 2,146,309	\$ 1,485,124	\$ -	\$ 8,646,268
Other local	255,592	1,210,505	1,434	633	1,002	1,383	1,578	244,425	1,716,552
State sources	357,055	-	-	-	-	-	-	-	357,055
Federal sources	6,461,426	-	-	-	-	-	418,851	-	6,880,277
Total Revenues	7,074,073	1,210,505	3,083,574	936,464	997,866	2,147,692	1,905,553	244,425	17,600,152
Expenditures									
Salaries	1,136,254	-	-	-	-	-	-	-	1,136,254
Employee benefits	672,110	-	-	-	-	-	-	-	672,110
Food and milk costs	1,996,358	-	-	-	-	-	-	-	1,996,358
Purchased services	492,409	-	-	-	-	-	-	-	492,409
Supplies, materials, other	554,235	-	-	-	-	-	-	-	554,235
Student activities	-	1,085,600	-	-	-	-	-	-	1,085,600
Capital outlay	268,455	-	-	-	-	-	-	276,155	544,610
Redemption of principal	-	-	400,000	915,000	855,000	935,000	1,490,000	-	4,595,000
Interest	-	-	2,250,500	16,061	553,850	1,239,500	456,685	-	4,516,596
Fiscal charges	-	-	1,795	454	984	2,541	1,971	-	7,745
Total Expenditures	5,119,821	1,085,600	2,652,295	931,515	1,409,834	2,177,041	1,948,656	276,155	15,600,917
Excess (Deficiency) of Revenues Over Expenditures	1,954,252	124,905	431,279	4,949	(411,968)	(29,349)	(43,103)	(31,730)	1,999,235
Other Financing Sources (Uses)									
Transfers in	-	-	-	-	-	-	-	440,000	440,000
Transfers out	(95,000)	-	-	-	-	-	-	-	(95,000)
Total Other Financing Sources (Uses)	(95,000)	-	-	-	-	-	-	440,000	345,000
Net Change in Fund Balances	1,859,252	124,905	431,279	4,949	(411,968)	(29,349)	(43,103)	408,270	2,344,235
Fund Balances, beginning of year	2,270,255	602,487	-	147,410	627,639	385,697	496,587	652,919	5,182,994
Fund Balances, end of year	\$ 4,129,507	\$ 727,392	\$ 431,279	\$ 152,359	\$ 215,671	\$ 356,348	\$ 453,484	\$ 1,061,189	\$ 7,527,229

See accompanying notes to financial statements.

Schedules of Bonds Issued, Redeemed and Outstanding

Jenison Public Schools

2011 General Improvement Bonds, Series A Schedules of Bonds Issued, Redeemed and Outstanding June 30, 2022

Year Ended June 30,	Bonds Due	Interest Rate (Percent)	Bond Principal			Interest Due	
			Issued	Redeemed	Outstanding June 30, 2022	November 1	May 1
2012	5/1/2012	-	\$ -	\$ -	\$ -	\$ -	\$ -
2013	5/1/2013	-	-	-	-	-	-
2014	5/1/2014	-	-	-	-	-	-
2015	5/1/2015	3.75	50,000	50,000	-	-	-
2016	5/1/2016	4.30	50,000	50,000	-	-	-
2017	5/1/2017	4.75	1,490,000	1,490,000	-	-	-
2018	5/1/2018	5.15	1,490,000	1,490,000	-	-	-
2019	5/1/2019	5.45	1,490,000	1,490,000	-	-	-
2020	5/1/2020	5.55	1,490,000	1,490,000	-	-	-
2021	5/1/2021	5.75	1,490,000	1,490,000	-	-	-
2022	5/1/2022	5.95	1,490,000	1,490,000	-	-	-
2023	5/1/2023	6.05	1,490,000	-	1,490,000	184,015	184,015
2024	5/1/2024	6.15	1,490,000	-	1,490,000	138,943	138,943
2025	5/1/2025	6.25	1,490,000	-	1,490,000	93,125	93,125
2026	5/1/2026	6.25	1,490,000	-	1,490,000	46,563	46,563
			\$ 15,000,000	\$ 9,040,000	\$ 5,960,000	\$ 462,646	\$ 462,646

Date of Issue: 4/20/11

Purpose:

Erecting, furnishing and equipping a performing arts center on the high school/middle school campus; partially remodeling, furnishing and refurbishing, equipping and re-equipping school facilities, in part to expand a physical education classroom at the high school; acquiring, installing and equipping educational technology for school facilities; purchasing school buses; developing and improving sites.

Redemption Prior to Maturity:

The bonds or portions of bonds in multiples of \$5,000 due on or after May 1, 2022 are subject to redemption prior to maturity at the option of the District, in such order as the District may determine and by lot within any maturity, on any date occurring on or after May 1, 2021, at par and accrued interest to the date fixed for redemption.

Jenison Public Schools

2016 General Improvement and Refunding Bonds Schedules of Bonds Issued, Redeemed and Outstanding June 30, 2022

Year Ended June 30,	Bonds Due	Interest Rate (Percent)	Bond Principal			Interest Due	
			Issued	Redeemed	Outstanding June 30, 2022	November 1	May 1
2017	5/1/2017	4.00	\$ 125,000	\$ 125,000	\$ -	\$ -	\$ -
2018	5/1/2018	4.00	240,000	240,000	-	-	-
2019	5/1/2019	4.00	405,000	405,000	-	-	-
2020	5/1/2020	4.00	535,000	535,000	-	-	-
2021	5/1/2021	5.00	760,000	760,000	-	-	-
2022	5/1/2022	5.00	935,000	935,000	-	-	-
2023	5/1/2023	5.00	960,000	-	960,000	596,375	596,375
2024	5/1/2024	5.00	2,340,000	-	2,340,000	572,375	572,375
2025	5/1/2025	5.00	2,345,000	-	2,345,000	513,875	513,875
2026	5/1/2026	5.00	2,350,000	-	2,350,000	455,250	455,250
2027	5/1/2027	5.00	2,350,000	-	2,350,000	396,500	396,500
2028	5/1/2028	5.00	965,000	-	965,000	337,750	337,750
2029	5/1/2029	5.00	965,000	-	965,000	313,625	313,625
2030	5/1/2030	5.00	965,000	-	965,000	289,500	289,500
2031	5/1/2031	5.00	965,000	-	965,000	265,375	265,375
2032	5/1/2032	5.00	965,000	-	965,000	241,250	241,250
2033	5/1/2033	5.00	965,000	-	965,000	217,125	217,125
2034	5/1/2034	5.00	965,000	-	965,000	193,000	193,000
2035	5/1/2035	5.00	965,000	-	965,000	168,875	168,875
2036	5/1/2036	5.00	965,000	-	965,000	144,750	144,750
2037	5/1/2037	5.00	965,000	-	965,000	120,625	120,625
2038	5/1/2038	5.00	965,000	-	965,000	96,500	96,500
2039	5/1/2039	5.00	965,000	-	965,000	72,375	72,375
2040	5/1/2040	5.00	965,000	-	965,000	48,250	48,250
2041	5/1/2041	5.00	965,000	-	965,000	24,125	24,125
			\$ 26,855,000	\$ 3,000,000	\$ 23,855,000	\$ 5,067,500	\$ 5,067,500

Date of Issue: 6/1/16

Purpose:

A portion of the bonds were used for the purpose of refunding all outstanding 2006B Bonds in July 2016. The remaining portion of the bonds will be used for remodeling, equipping and re-equipping and furnishing and refurbishing school buildings; purchasing and equipping school buses; acquiring, installing, equipping and re-equipping school buildings for instructional technology; erecting, furnishing and equipping a new early childhood center/elementary building; erecting an athletic storage building; and acquiring, preparing, developing, improving and equipping playgrounds and sites.

Redemption Prior to Maturity:

The bonds or portions of bonds in multiples of \$5,000 maturing on May 1, 2027 shall be subject to redemption prior to maturity at the option of the District in such order as the District may determine and by lot within any maturity, on any interest payment date occurring on or after May 1, 2026, at par and accrued interest to the date fixed for redemption.

Jenison Public Schools

2017 Refunding Bonds Schedules of Bonds Issued, Redeemed and Outstanding June 30, 2022

Year Ended June 30,	Bonds Due	Interest Rate (Percent)	Bond Principal			Interest Due	
			Issued	Redeemed	Outstanding June 30, 2022	November 1	May 1
2018	5/1/2018	-	\$ -	\$ -	\$ -	\$ -	\$ -
2019	5/1/2019	-	-	-	-	-	-
2020	5/1/2020	-	-	-	-	-	-
2021	5/1/2021	-	-	-	-	-	-
2022	5/1/2022	4.00	855,000	855,000	-	-	-
2023	5/1/2023	4.00	1,110,000	-	1,110,000	259,825	259,825
2024	5/1/2024	4.00	1,255,000	-	1,255,000	237,625	237,625
2025	5/1/2025	4.00	1,245,000	-	1,245,000	212,525	212,525
2026	5/1/2026	5.00	1,240,000	-	1,240,000	187,625	187,625
2027	5/1/2027	5.00	1,245,000	-	1,245,000	156,625	156,625
2028	5/1/2028	5.00	1,245,000	-	1,245,000	125,500	125,500
2029	5/1/2029	5.00	1,245,000	-	1,245,000	94,375	94,375
2030	5/1/2030	5.00	1,265,000	-	1,265,000	63,250	63,250
2031	5/1/2031	5.00	1,265,000	-	1,265,000	31,625	31,625
			\$ 11,970,000	\$ 855,000	\$ 11,115,000	\$ 1,368,975	\$ 1,368,975

Date of Issue: 11/28/17

Purpose:

Refunding of portions of 2011 Series B Bond.

Redemption Prior to Maturity:

The bonds or portions of bonds in multiples of \$5,000 due on or after May 1, 2028 shall be subject to redemption prior to maturity at the option of the District in such order as the District may determine and by lot within any maturity, on any interest payment date occurring on or after May 1, 2027, at par and accrued interest to the date fixed for redemption.

Jenison Public Schools

2018 Energy Conservation Improvement Bonds Schedules of Bonds Issued, Redeemed and Outstanding June 30, 2022

Year Ended June 30,	Bonds Due	Interest Rate (Percent)	Bond Principal			Interest Due	
			Issued	Redeemed	Outstanding June 30, 2022	November 1	May 1
2019	5/1/2019	-	\$ -	\$ -	\$ -	\$ -	\$ -
2020	5/1/2020	3.00	110,000	110,000	-	-	-
2021	5/1/2021	3.00	185,000	185,000	-	-	-
2022	5/1/2022	3.00	185,000	185,000	-	-	-
2023	5/1/2023	3.00	190,000	-	190,000	18,300	18,300
2024	5/1/2024	3.00	195,000	-	195,000	15,450	15,450
2025	5/1/2025	3.00	200,000	-	200,000	12,525	12,525
2026	5/1/2026	3.00	205,000	-	205,000	9,525	9,525
2027	5/1/2027	3.00	210,000	-	210,000	6,450	6,450
2028	5/1/2028	3.00	220,000	-	220,000	3,300	3,300
			\$ 1,700,000	\$ 480,000	\$ 1,220,000	\$ 65,550	\$ 65,550

Date of Issue: 10/30/18

Purpose:

Financing energy conservation improvements to school buildings.

Redemption Prior to Maturity:

The bonds or portions of bonds in multiples of \$5,000 due on or after May 1, 2027 shall be subject to redemption prior to maturity at the option of the District in such order as the District may determine and by lot within any maturity, on any interest payment date occurring on or after May 1, 2026, at par and accrued interest to the date fixed for redemption.

Jenison Public Schools

2020 Refunding Bonds Schedules of Bonds Issued, Redeemed and Outstanding June 30, 2022

Year Ended June 30,	Bonds Due	Interest Rate (Percent)	Bond Principal			Interest Due	
			Issued	Redeemed	Outstanding June 30, 2022	November 1	May 1
2021	5/1/2021	0.91	\$ 2,625,000	\$ 2,625,000	\$ -	\$ -	\$ -
2022	5/1/2022	0.91	915,000	915,000	-	-	-
2023	5/1/2023	0.91	850,000	-	850,000	3,868	3,868
			\$ 4,390,000	\$ 3,540,000	\$ 850,000	\$ 3,868	\$ 3,868

Date of Issue: 5/21/20

Purpose:

Refunding of portions of 2010 Refunding Bonds.

Redemption Prior to Maturity:

The bonds are not subject to redemption prior to maturity.

Jenison Public Schools

2020 General Improvement Bonds Schedules of Bonds Issued, Redeemed and Outstanding June 30, 2022

Year Ended June 30,	Bonds Due	Interest Rate (Percent)	Bond Principal			Interest Due	
			Issued	Redeemed	Outstanding June 30, 2022	November 1	May 1
2021	5/1/2021	-	\$ -	\$ -	\$ -	\$ -	\$ -
2022	11/1/2021	3.00	400,000	400,000	-	-	-
2023	11/1/2022	3.00	470,000	-	470,000	1,122,250	1,115,200
2024	11/1/2023	3.00	500,000	-	500,000	1,115,200	1,107,700
2025	11/1/2024	4.00	595,000	-	595,000	1,107,700	1,095,800
2026	11/1/2025	4.00	470,000	-	470,000	1,095,800	1,086,400
	11/1/2026	4.00	1,000,000	-	1,000,000	1,086,400	-
2027	5/1/2027	4.00	1,410,000	-	1,410,000	-	1,066,400
	11/1/2027	4.00	1,000,000	-	1,000,000	1,038,200	-
2028	5/1/2028	4.00	930,000	-	930,000	-	1,018,200
	11/1/2028	4.00	1,000,000	-	1,000,000	999,600	-
2029	5/1/2029	4.00	1,295,000	-	1,295,000	-	979,600
	11/1/2029	4.00	1,000,000	-	1,000,000	953,700	-
2030	5/1/2030	4.00	1,505,000	-	1,505,000	-	933,700
	11/1/2030	4.00	1,000,000	-	1,000,000	903,600	-
2031	5/1/2031	5.00	1,510,000	-	1,510,000	-	883,600
	11/1/2031	5.00	1,000,000	-	1,000,000	845,850	-
2032	5/1/2032	5.00	1,510,000	-	1,510,000	-	820,850
	11/1/2032	5.00	1,000,000	-	1,000,000	783,100	-
2033	5/1/2033	5.00	1,510,000	-	1,510,000	-	758,100
	11/1/2033	5.00	1,000,000	-	1,000,000	720,350	-
2034	5/1/2034	5.00	1,510,000	-	1,510,000	-	695,350
	11/1/2034	5.00	1,000,000	-	1,000,000	657,600	-
2035	5/1/2035	5.00	1,510,000	-	1,510,000	-	632,600
	11/1/2035	5.00	1,000,000	-	1,000,000	594,850	-
2036	5/1/2036	5.00	1,510,000	-	1,510,000	-	569,850
	11/1/2036	5.00	1,000,000	-	1,000,000	532,100	-
2037	5/1/2037	5.00	1,510,000	-	1,510,000	-	507,100
	11/1/2037	5.00	1,000,000	-	1,000,000	469,350	-
2038	5/1/2038	5.00	1,510,000	-	1,510,000	-	444,350
	11/1/2038	5.00	1,000,000	-	1,000,000	406,600	-
2039	5/1/2039	4.00	1,510,000	-	1,510,000	-	381,600
	11/1/2039	4.00	1,000,000	-	1,000,000	351,400	-
2040	5/1/2040	4.00	1,510,000	-	1,510,000	-	331,400
	11/1/2040	4.00	1,000,000	-	1,000,000	301,200	-
2041	5/1/2041	4.00	1,510,000	-	1,510,000	-	281,200
2042	5/1/2042	5.00	2,510,000	-	2,510,000	251,000	251,000
2043	5/1/2043	5.00	2,510,000	-	2,510,000	188,250	188,250
2044	5/1/2044	5.00	2,510,000	-	2,510,000	125,500	125,500
2045	5/1/2045	5.00	2,510,000	-	2,510,000	62,750	62,750
			\$ 49,225,000	\$ 400,000	\$ 48,825,000	\$ 15,712,350	\$ 15,336,500

Date of Issue 10/22/2020

Purpose:

Erecting, furnishing and equipping additions to school buildings; purchasing, remodeling, equipping and re-equipping and furnishing and refurbishing school buildings; erecting, furnishing and equipping a new multi-purpose facility at the high school; acquiring, installing, equipping or re-equipping school buildings for instructional technology; purchasing school buses; and acquiring, preparing, developing, improving and equipping playgrounds and sites.

Redemption Prior to Maturity:

The bonds or portions of bonds in multiples of \$5,000 due on or after November 1, 2030 are subject to redemption prior to maturity at the option of the District, in such order as the District may determine and by lot within any maturity, on any date occurring on or after May 1, 2030, at par and accrued interest to the date fixed for redemption.

Additional Single Audit Schedule and Reports



Independent Auditor’s Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Board of Education
Jenison Public Schools
Jenison, Michigan

We have audited, in accordance with the 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, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Jenison Public Schools (the District), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District’s basic financial statements, and have issued our report thereon dated October 6, 2022.

Report on internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District’s internal control. Accordingly, we do not express an opinion on the effectiveness of the District’s internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the District’s financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.



Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

BDO USA, LLP

October 6, 2022

Independent Auditor’s Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance Required by the Uniform Guidance

Board of Education
Jenison Public Schools
Jenison, Michigan

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Jenison Public Schools’ (the District) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the District’s major federal programs for the year ended June 30, 2022. The District’s major federal programs are identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2022.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor’s Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the District’s compliance with the types of compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the District’s federal programs.



Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type



of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

BDO USA, LLP

October 6, 2022

Schedule of Expenditures of Federal Awards

Jenison Public Schools

Schedule of Expenditures of Federal Awards

Year ended June 30, 2022	Grant/Project Number	Federal Assistance Listing Number	Approved Awards Amount	Prior Year Expenditures (memorandum only)	Accrued (Deferred) Revenue at July 1, 2021	Current Year Receipts	Current Year Expenditures	Accrued (Deferred) Revenue at June 30, 2022	Current Year Passed-Through to Subrecipients
Special Education Cluster									
Passed through Ottawa Area Intermediate School District:									
Special Education Grants to States									
IDEA Flow Through 2021	210450	84.027	975,709	969,339	392,031	392,031	6,370	6,370	-
IDEA Flow Through 2122	220450	84.027	997,053	-	-	669,453	997,053	327,600	-
COVID-19 - IDEA Flow Through ARP 2122	221280	84.027	228,848	-	-	141,841	228,848	87,007	-
Special Education Grants to States Subtotal		84.027	2,201,610	969,339	392,031	1,203,325	1,232,271	420,977	-
Special Education Preschool Grants									
IDEA Preschool 2021	210460	84.173	29,563	29,563	11,633	11,633	-	-	-
IDEA Preschool 2122	220460	84.173	30,755	-	-	18,807	30,755	11,948	-
COVID-19 - IDEA Preschool ARP 2122	221285	84.173	23,179	-	-	14,019	23,179	9,160	-
Special Education Preschool Grants Subtotal		84.173	83,497	29,563	11,633	44,459	53,934	21,108	-
Total Special Education Cluster			2,285,107	998,902	403,664	1,247,784	1,286,205	442,085	-
Passed through Michigan Department of Education:									
English Language Acquisition State Grants									
Title III Part A 2021	210570	84.365	10,424	4,854	9	9	-	-	-
Title III Part A 2122	220570	84.365	8,526	-	-	8,431	8,466	35	-
Total Title III Part A		84.365	18,950	4,854	9	8,440	8,466	35	-
Passed through Michigan Department of Education:									
Supporting Effective Instruction State Grants									
Title II Part A 2021	210520	84.367	65,344	64,671	7,675	7,675	-	-	-
Title II Part A 2122	220520	84.367	70,843	-	-	62,499	70,843	8,344	-
Total Title II Part A		84.367	136,187	64,671	7,675	70,174	70,843	8,344	-
Passed through Michigan Department of Education:									
Student Support and Academic Enrichment Program									
Title IV Part A 2021	210750	84.424	20,372	20,372	2,891	2,891	-	-	-
Title IV Part A 2122	220750	84.424	10,000	-	-	8,448	10,000	1,552	-
Total Title IV Part A		84.424	30,372	20,372	2,891	11,339	10,000	1,552	-
Passed through Michigan Department of Education:									
COVID-19 - Education Stabilization Fund									
Governor's Emergency Education Relief Fund	211202	84.425C	64,500	-	-	64,500	64,500	-	-
Elementary Secondary School Emergency Relief Fund									
Summer School	213722	84.425D	287,650	-	-	287,650	287,650	-	-
Credit Recovery	213742	84.425D	139,700	-	-	-	108,902	108,902	-
Before and After School	213752	84.425D	25,000	-	-	25,000	25,000	-	-
Benchmark Assessments	213762	84.425D	43,863	-	-	43,863	43,863	-	-
Elementary Secondary School Emergency Relief Fund State Equalization	213723	84.425U	4,973,457	-	-	-	325,843	325,843	-

Jenison Public Schools

Schedule of Expenditures of Federal Awards

Year ended June 30, 2022	Grant/Project Number	Federal Assistance Listing Number	Approved Awards Amount	Prior Year Expenditures (memorandum only)	Accrued (Deferred) Revenue at July 1, 2021	Current Year Receipts	Current Year Expenditures	Accrued (Deferred) Revenue at June 30, 2022	Current Year Passed-Through to Subrecipients
Passed through Ottawa Area Intermediate School District:									
COVID-19 - Education Stabilization Fund									
American Rescue Plan Act									
Homeless Children and Youth									
	211020	84.425W	2,077	-	-	750	1,502	752	-
Total Education Stabilization Fund									
		84.425	5,536,247	-	-	421,763	857,260	435,497	-
Total U.S. Department of Education			8,263,830	1,217,719	436,615	1,875,599	2,348,924	909,940	-
U.S. Department of Health and Human Services									
Passed through Ottawa County:									
Epidemiology and Laboratory Capacity for Infectious Diseases									
Health Resource Advocate									
	N/A	93.323	175,334	-	-	89,846	130,334	40,488	-
Passed through Michigan Department of Education:									
CCDF Cluster:									
COVID-19 - Child Care and Development Block									
American Rescue Plan Child Care Stabilization									
	N/A	93.575	449,485	-	-	449,485	449,485	-	-
Passed through Ottawa Area Intermediate School District:									
Medicaid Cluster:									
Medical Assistance Program									
Medicaid Outreach 2122									
	N/A	93.778	16,554	-	-	16,554	16,554	-	-
Total U.S. Department of Health and Human Services			641,373	-	-	555,885	596,373	40,488	-
Total Federal Awards			\$20,821,460	\$ 5,147,239	\$ 760,607	\$10,132,622	\$10,434,493	\$ 1,062,478	\$ -

Jenison Public Schools

Notes to Schedule of Expenditures of Federal Awards Year Ended June 30, 2022

1. Basis for Presentation

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of The District under programs of the federal government for the year ended June 30, 2022. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of The District, it is not intended to and does not present the financial position or changes in net position of The District.

2. Summary of Significant Accounting Policies

Expenditures reported on the schedule are reported on the modified accrual basis of accounting.

Revenues are recognized when the qualifying expenditures have been incurred and all other grant requirements have been met, based on the cost principles contained in the Uniform Guidance.

Amounts reported in the Grant Section Auditor's Report reconcile with this schedule.

Inventory values are based on the USDA value for donated food commodities and include spoilage.

Pass-through entity identifying numbers are presented where available.

3. Indirect Costs

Jenison Public Schools has elected not to use the 10% de minimis indirect cost rate allowed under the Uniform Guidance.

Jenison Public Schools

Schedule of Findings and Questioned Costs Year Ended June 30, 2022

Section 1. Summary of Auditor's Results

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:

Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? Yes No
- Significant deficiency(ies) identified? Yes None reported
- Noncompliance material to financial statements noted? Yes No

Federal Awards

Internal control over major federal programs:

- Material weakness(es) identified? Yes No
- Significant deficiency(ies) identified? Yes None reported

Type of auditor's report issued on compliance for major federal programs:

Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?

Yes No

Identification of major federal programs:

Federal CFDA Number	Name of Federal Program or Cluster
32.009	COVID-19 - Emergency Connectivity Fund Program
84.027 & 84.173	Special Education Cluster
84.425	COVID-19 - Education Stabilization Fund

Dollar threshold used to distinguish between Type A and Type B programs:

\$750,000

Auditee qualified as low-risk auditee?

Yes No

Section 2. Financial Statement Findings

There were no findings related to the financial statements that are required to be reported, in accordance with generally accepted government auditing standards.

Section 3. Federal Award Findings and Questioned Costs

There were no findings and questioned costs for federal awards (as defined in 2 CFR 200.516(a)) that are required to be reported.
