



JENISON PUBLIC SCHOOLS

Annual Financial Report
Year Ended June 30, 2023

Jenison Public Schools

Annual Financial Report
Year Ended June 30, 2023

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, 2023	15
Statement of Activities for the Year Ended June 30, 2023	16
Fund Financial Statements:	
Governmental Funds:	
Balance Sheet as of June 30, 2023	18
Reconciliation of Fund Balance of Governmental Funds to Net Position on the Statement of Net Position as of June 30, 2023	19
Statement of Revenues, Expenditures and Changes in Fund Balances for the Year Ended June 30, 2023	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, 2023	21
Custodial Fund:	
Statement of Fiduciary Net Position as of June 30, 2023	23
Statement of Changes in Fiduciary Net Position for the Year Ended June 30, 2023	24
Notes to Financial Statements	25-48
Required Supplementary Information	
General Fund:	
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual	50
Schedule of the District's Proportionate Share of the Net Pension Liability	51
Schedule of the District's Pension Contributions	52
Schedule of the District's Proportionate Share of the Net OPEB Liability	53
Schedule of the District's OPEB Contributions	54

Jenison Public Schools

Contents

Notes to Required Supplementary information	55-56
Supplementary Information	
Combining, Individual Fund Financial Statements and Schedules	
General Fund:	
Balance Sheet as of June 30, 2023	58
Schedule of Revenues and Other Financing Sources - Budget to Actual for the Year Ended June 30, 2023	59
Schedule of Expenditures and Other Financing Uses - Budget to Actual for the Year Ended June 30, 2023	60-61
Nonmajor Governmental Funds:	
Combining Balance Sheet as of June 30, 2023	63
Combining Statement of Revenues, Expenditures and Changes in Fund Balances for the Year Ended June 30, 2023	64
Schedules of Bonds Issued, Redeemed and Outstanding	
2011 General Improvement Bonds, Series A	66
2016 General Improvement and Refunding Bonds	67
2017 Refunding Bonds	68
2018 Energy Conservation Improvement Bonds	69
2020 General Improvement Bonds	70
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	72-73
Independent Auditor's Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance Required by the Uniform Guidance	74-76
Schedule of Expenditures of Federal Awards	78-80
Notes to Schedule of Expenditures of Federal Awards	81
Schedule of Findings and Questioned Costs	82



Tel: 616-774-7000
Fax: 616-776-3680
www.bdo.com

200 Ottawa Ave NW, Suite 300
Grand Rapids, MI 49503

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, 2023, 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, 2023, 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.

Emphasis of Matter

As discussed in Note 1 to the basic financial statements, in fiscal year 2023, the District adopted Governmental Accounting Standards Board (GASB) Statement No. 96, *Subscription-Based Information Technology Arrangements*. Our opinions are not modified with respect to this matter.

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.

BDO USA, P.C., a Virginia professional corporation, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.



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 GAAS. In our opinion, 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*, 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 20, 2023 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, P.C.

October 20, 2023

Management's Discussion and Analysis

Jenison Public Schools

Management's Discussion and Analysis Year Ended June 30, 2023

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, 2023. 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.

The remainder of this page intentionally left blank.

Jenison Public Schools

Management's Discussion and Analysis Year Ended June 30, 2023

Summary of Net Position

The following schedule summarizes the net position of the District:

<i>June 30,</i>	2023	2022
Assets		
Current assets	\$ 53,096,661	\$ 70,220,406
Capital assets, net of accumulated depreciation	103,553,756	82,055,677
Total Assets	156,650,417	152,276,083
Deferred Outflows of Resources		
Deferred charge on refunding	872,997	1,054,884
Related to pensions	29,650,799	18,729,855
Related to OPEB	9,832,964	6,859,621
Total Deferred Outflows of Resources	40,356,760	26,644,360
Liabilities		
Current liabilities	12,198,009	11,985,669
Long-term liabilities, including current portion of long-term obligations	240,414,887	197,809,051
Total Liabilities	252,612,896	209,794,720
Deferred Inflows of Resources		
Related to pensions	1,610,221	32,312,723
Related to OPEB	14,933,857	19,130,390
Total Deferred Inflows of Resources	16,544,078	51,443,113
Net Position		
Net investment in capital assets	17,113,688	11,941,593
Restricted for capital projects	15,956,402	37,011,672
Restricted for debt retirement	2,346,846	929,123
Restricted for food service	3,739,862	2,270,255
Unrestricted	(111,306,595)	(134,470,033)
Total Net Position	\$ (72,149,797)	\$ (94,130,182)

Capital Assets and Long-Term Debt

Capital Assets

By the end of the 2022-23 fiscal year, the District had invested approximately \$103.5 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 \$2.6 million, bringing accumulated depreciation to \$66.8 million as of June 30, 2023.

Jenison Public Schools

Management's Discussion and Analysis Year Ended June 30, 2023

Capital Assets (Net of Accumulated Depreciation)

<i>June 30,</i>	2023	2022
Land	\$ 553,166	\$ 553,166
Construction in process	30,745,682	20,346,026
Buildings and improvements	65,320,167	58,032,669
Machinery, equipment and furniture	5,799,190	2,291,771
Transportation equipment	720,999	832,045
Subscription-based information technology arrangements	414,552	-
	\$ 103,553,756	\$ 82,055,677

Long-Term Obligations

At June 30, 2023, the District had approximately \$105.3 million in long-term obligations outstanding. This represents a decrease of approximately \$5.6 million over the amount outstanding at the close of the prior fiscal year. The decrease resulted mainly 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.

The remainder of this page intentionally left blank.

Jenison Public Schools

Management's Discussion and Analysis Year Ended June 30, 2023

Results of Operations

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

<i>Year ended June 30,</i>	2023	2022	Change (%)
Revenues			
General revenues:			
Property taxes levied for general purposes	\$ 3,685,993	\$ 3,334,266	10.5
Property taxes levied for debt service	9,228,746	8,646,268	6.7
Unrestricted state aid	45,823,430	42,049,481	9.0
Investment earnings	1,391,561	194,566	1,065.0
Other	358,721	248,125	44.6
Total General Revenues	60,488,451	54,472,706	12.7
Program revenues:			
Charges for services	4,142,366	2,087,526	98.4
Operating grants and contributions	33,625,106	31,867,370	5.5
Total Program Revenues	37,767,472	33,954,896	11.2
Total Revenues	98,255,923	88,427,602	12.1
Expenses			
Instruction	45,533,475	39,169,955	16.2
Support services	26,620,962	22,836,273	16.6
Community services	3,012,587	1,791,658	68.1
Payments to other governments	38,400	-	100.0
Site improvement	454,796	9,372	4752.7
Food service	4,922,356	4,891,466	0.6
Student activities	1,219,679	1,085,600	12.4
Interest on long-term debt	3,655,952	4,722,180	(4.0)
Unallocated depreciation	2,630,123	2,108,306	24.8
Total Expenses	88,088,330	76,614,810	16.1
Change in Net Position	10,167,593	11,812,792	
Net Position, beginning of year	(82,317,390)	(94,130,182)	
Net Position, end of year	\$ (72,149,797)	\$ (82,317,390)	

The remainder of this page intentionally left blank.

Jenison Public Schools

Management's Discussion and Analysis Year Ended June 30, 2023

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 5,429 and 5,335 in 2022-23 and 2021-22, respectively. The state per-pupil allocation for 2022-23 and 2021-22 was \$9,150 and \$8,700, 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)
2022-23	5,429	94
2021-22	5,335	(14)
2020-21	5,349	6
2019-20	5,343	107
2018-19	5,236	67

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 2022-23 fiscal year, the District's non-homestead property tax collections were approximately \$3.7 million. This is a 10.5% 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 \$9.2 million. This is a 6.7% 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, 2023

For the 2022-23 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	\$ 71,668,435	\$ 81,361,110	\$ 82,235,553	\$ 874,443
Expenditures				
Instruction	\$ 44,241,466	\$ 46,792,108	\$ 46,480,899	\$ 311,209
Support services	24,891,419	28,258,133	27,865,725	392,408
Community services	2,217,032	3,004,075	3,080,889	(76,814)
Payments to other governments	-	38,400	38,400	-
Site improvement	50,000	1,386,567	1,414,095	(27,528)
Debt service	221,975	226,975	459,278	(232,303)
Other Financing Uses	500,000	750,000	750,000	-
Total Expenditures and Other Financing Uses	\$ 72,121,892	\$ 80,456,258	\$ 80,089,286	\$ 366,972

The variance between the original and final budget was due to additional Federal and State grants that were received throughout the year. The State revenue increase was due to grants awarded mid-year and additional funds to offset retirement costs. Other one-time purchases were made as well as additional expenses for childcare, mental health, security, HVAC equipment and technology.

Overall, the General Fund increased its fund balance by \$2,146,267.

Factors Bearing on the District’s Future

The District considered many factors in preparing the 2023-24 fiscal year budget. Approximately 64% 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. A flat enrollment is anticipated for 2023-24.

The past few years are very different from previous years due to the expected increase in the foundation allowance per pupil and additional one-time grant 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, 2023</i>	Governmental Activities
Assets	
Current Assets	
Cash and investments (Note 2)	\$ 38,087,682
Accounts receivable	5,273
Interest receivable	112,215
Due from other governmental units (Note 4)	14,419,486
Inventories	55,315
Prepaid expenses	416,690
Total Current Assets	53,096,661
Noncurrent Assets	
Land and construction in process (Note 5)	31,298,848
Depreciable capital assets, net (Note 5)	72,254,908
Total Noncurrent Assets	103,553,756
Total Assets	156,650,417
Deferred Outflows of Resources	
Deferred charge on refunding	872,997
Related to pensions (Note 7)	29,650,799
Related to OPEB (Note 7)	9,832,964
Total Deferred Outflows of Resources	40,356,760
Liabilities	
Current Liabilities	
Accounts payable	2,269,200
Accrued payroll	5,924,719
Accrued interest on bonds and notes	693,197
Due to other governmental units (Note 4)	1,713,285
Unearned revenue	1,597,608
Current portion of long-term obligations (Note 6)	6,414,374
Total Current Liabilities	18,612,383
Noncurrent Liabilities	
Long-term obligations (Note 6)	98,904,687
Net pension liability (Note 7)	127,823,304
Net OPEB liability (Note 7)	7,272,522
Total Noncurrent Liabilities	234,000,513
Total Liabilities	252,612,896
Deferred Inflows of Resources	
Related to pensions (Note 7)	1,610,221
Related to OPEB (Note 7)	14,933,857
Total Deferred Inflows of Resources	16,544,078
Net Position	
Net investment in capital assets (Note 11)	17,113,688
Restricted for capital projects	15,956,402
Restricted for debt retirement	2,346,846
Restricted for food service	3,739,862
Unrestricted	(111,306,595)
Total Net Position	\$ (72,149,797)

See accompanying notes to financial statements.

Jenison Public Schools
District-Wide Financial Statements
Statement of Activities

<i>Year ended June 30, 2023</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	\$ 36,341,137	\$ -	\$ 6,917,394	\$ (29,423,743)
Special education	7,347,583	-	9,295,767	1,948,184
Other instruction	1,844,755	-	1,649,083	(195,672)
Support services:				
Student services	5,376,469	-	3,875,475	(1,500,994)
Instructional staff	3,354,369	-	1,099,002	(2,255,367)
General administration	810,168	-	102,418	(707,750)
School administration	4,507,851	-	871,286	(3,636,565)
Business office	800,471	-	108,506	(691,965)
Operations and maintenance	5,666,840	-	636,836	(5,030,004)
Student transportation	2,089,596	-	312,872	(1,776,724)
Athletics	1,820,523	246,055	-	(1,574,468)
Other support services	2,194,675	-	397,419	(1,797,256)
Community services	3,012,587	2,175,417	1,763,136	925,966
Payments to other governments	38,400	-	38,400	-
Site improvement	454,796	-	1,403,706	948,910
Food service	4,922,356	1,720,894	3,314,304	112,842
Student activities	1,219,679	-	1,347,553	127,874
Interest on long-term debt	3,655,952	-	491,949	(3,164,003)
Unallocated depreciation	2,630,123	-	-	(2,630,123)
Total School District	\$ 88,088,330	\$ 4,142,366	\$ 33,625,106	\$ (50,320,858)

General revenues:

Property taxes levied for general purposes	\$ 3,685,993
Property taxes levied for debt service	9,228,746
Unrestricted state aid	45,823,430
Investment earnings	1,391,561
Other	358,721

Total General Revenues **60,488,451**

Change in Net Position **10,167,593**

Net Position, beginning of year **(82,317,390)**

Net Position, end of year **\$ (72,149,797)**

See accompanying notes to financial statements.

Fund Financial Statements

Jenison Public Schools

Governmental Funds Balance Sheet

<i>June 30, 2023</i>	General	2020 Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
Assets				
Cash and investments (Note 2)	\$ 11,490,337	\$ 17,510,223	\$ 9,087,122	\$ 38,087,682
Accounts receivable	4,816	-	457	5,273
Interest receivable	-	112,215	-	112,215
Due from other funds (Note 3)	-	-	22,462	22,462
Due from other governmental units (Note 4)	14,275,496	-	143,990	14,419,486
Inventories	-	-	55,315	55,315
Prepaid expenditures	364,129	-	52,561	416,690
Total Assets	\$ 26,134,778	\$ 17,622,438	\$ 9,361,907	\$ 53,119,123
Liabilities and Fund Balances				
Liabilities				
Accounts payable	\$ 537,230	\$ 1,666,036	\$ 65,934	\$ 2,269,200
Accrued payroll	5,910,200	-	14,519	5,924,719
Due to other funds (Note 3)	22,462	-	-	22,462
Due to other governmental units (Note 4)	1,713,285	-	-	1,713,285
Unearned revenue	1,381,288	-	216,320	1,597,608
Total Liabilities	9,564,465	1,666,036	296,773	11,527,274
Fund Balances				
Nonspendable:				
Inventories	-	-	55,315	55,315
Prepaid expenditures	364,129	-	52,561	416,690
Restricted:				
Capital projects	-	15,956,402	-	15,956,402
Debt retirement	-	-	2,346,846	2,346,846
Food service	-	-	3,739,862	3,739,862
Committed for student activities	-	-	855,266	855,266
Assigned:				
Subsequent year expenditures	978,032	-	-	978,032
Jenison Innovation Academy programming	636,597	-	-	636,597
Capital projects	-	-	2,015,284	2,015,284
Unassigned in General Fund	14,591,555	-	-	14,591,555
Total Fund Balances	16,570,313	15,956,402	9,065,134	41,591,849
Total Liabilities and Fund Balances	\$ 26,134,778	\$ 17,622,438	\$ 9,361,907	\$ 53,119,123

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, 2023

Total fund balances - total governmental funds (from page 18)	\$ 41,591,849
---	---------------

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	\$ 170,372,383
Accumulated depreciation	(66,818,627)

Net Capital Assets	103,553,756
---------------------------	--------------------

Deferred outflows are not available resources and, therefore, not reported in the funds.

Deferred charge from refunding	872,997
Deferred outflows of resources - related to pensions	29,650,799
Deferred outflows of resources - related to OPEB	9,832,964

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

Deferred inflows of resources - related to pensions	(1,610,221)
Deferred inflows of resources - related to OPEB	(14,933,857)

Total Deferred Inflows and Outflows of Resources	23,812,682
---	-------------------

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	(86,755,000)
Early retirement incentive payable	(1,059,740)
Compensated absences	(553,083)
Bond premium, net	(16,538,303)
Subscription-based information technology arrangements	(412,935)
Accrued interest on bonds and notes	(693,197)
Net pension liability	(127,823,304)
Net OPEB liability	(7,272,522)

Total Long-Term Liabilities	(241,108,084)
------------------------------------	----------------------

Net Position of Governmental Activities	\$ (72,149,797)
--	------------------------

See accompanying notes to financial statements.

Jenison Public Schools

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

Year ended June 30, 2023	General	2020 Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
Revenues				
Local sources:				
Property taxes	\$ 3,685,993	\$ -	\$ 9,228,746	\$ 12,914,739
Interdistrict	7,709,510	-	-	7,709,510
Other local	2,593,496	-	3,427,168	6,020,664
Investment income	405,375	620,985	365,201	1,391,561
State sources	62,397,519	-	525,870	62,923,389
Federal sources	4,725,073	-	3,280,383	8,005,456
Total Revenues	81,516,966	620,985	16,827,368	98,965,319
Expenditures				
Current:				
Instruction	46,480,899	-	-	46,480,899
Support services	27,865,725	-	-	27,865,725
Community services	3,080,889	-	-	3,080,889
Payments to other governmental and not-for-profit entities	38,400	-	-	38,400
Site improvement	1,414,095	-	-	1,414,095
Food service	-	-	5,358,330	5,358,330
Student activities	-	-	1,219,679	1,219,679
Debt service:				
Redemption of principal	410,277	-	4,880,000	5,290,277
Interest and fiscal charges	49,001	-	4,335,170	4,384,171
Capital projects	-	21,676,255	154,626	21,830,881
Total Expenditures	79,339,286	21,676,255	15,947,805	116,963,346
Excess (Deficiency) of Revenues Over Expenditures	2,177,680	(21,055,270)	879,563	(17,998,027)
Other Financing Sources (Uses)				
Subscription-based information technology arrangements	626,929	-	-	626,929
Transfers in (Note 3)	91,658	-	959,081	1,050,739
Transfers out (Note 3)	(750,000)	-	(300,739)	(1,050,739)
Total Other Financing Sources (Uses)	(31,413)	-	658,342	626,929
Net Change in Fund Balances	2,146,267	(21,055,270)	1,537,905	(17,371,098)
Fund Balances, beginning of year	14,424,046	37,011,672	7,527,229	58,962,947
Fund Balances, end of year	\$ 16,570,313	\$ 15,956,402	\$ 9,065,134	\$ 41,591,849

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, 2023

Net change in fund balances - total governmental funds (from page 20) \$ (17,371,098)

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 and amortization expense.

Capital asset additions	\$ 24,139,485
Depreciation and amortization expense	(2,630,123)
Net book value of disposed capital assets	(11,283)

Net Effect of Capital Outlays **21,498,079**

Bond and other 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 other principal is an expenditure in governmental funds, but the repayment reduces long-term liabilities in the statement of net position.

Principal payments on bonds	5,070,000
Subscription-based information technology arrangements issued	(626,929)
Principal payments on subscription-based information technology arrangements	213,994

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 of bond premiums and deferred amounts of refunding	693,206
Accrued interest on long-term debt	35,013
Early retirement incentive payable	51,190
Compensated absences	(21,845)
Pension related items	(4,535,626)
OPEB related items	5,161,609

Net Effect of Long-Term Liabilities **6,040,612**

Change in Net Position of Governmental Activities **\$ 10,167,593**

See accompanying notes to financial statements.

Custodial Fund

Jenison Public Schools
Custodial Fund
Statement of Fiduciary Net Position

<i>June 30, 2023</i>	Custodial Fund
Assets	
Cash and investments (Note 2)	\$ 32,889
Net Position	
Restricted for student groups	\$ 32,889

See accompanying notes to financial statements.

Jenison Public Schools
Custodial Fund
Statement of Changes in Fiduciary Net Position

<i>Year ended June 30, 2023</i>	Custodial Fund
<hr/>	
Additions:	
Contributions from student groups	\$ 95,142
<hr/>	
Deductions:	
Benefits paid to student groups	87,196
<hr/>	
Net increase in fiduciary net position	7,946
<hr/>	
Net position, beginning of the year	24,943
<hr/>	
Net position, end of the year	\$ 32,889
<hr/>	

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 and

Jenison Public Schools

Notes to Financial Statements

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, 2023, the foundation allowance was based on the blended average pupil membership counts taken in February 2022 and October 2022.

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 NAV.

Inventories

Inventories are stated at cost except USDA donated commodities, which are recorded at acquisition 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 acquisition value at the date of donation. Acquisition value is the price that would be paid to acquire an asset with equivalent service potential on the date of the donation.

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
Subscription-based information technology arrangements	3-8

Subscription-Based Information Technology Arrangements

The District is party to multiple subscription-based information technology arrangements (SBITAs). The District recognizes a subscription liability and an intangible right-to-use subscription asset (subscription asset) in the government-wide financial statements. The governmental funds report SBITA current expenditures in the fund level statement of revenues, expenditures and changes in fund balance. The District recognizes subscription liabilities with an initial term greater than twelve months and an individual value of \$5,000 or more. Remaining subscription terms range from 3 to 8 years with fixed payments due either monthly, quarterly, or annually. For SBITAs with a maximum possible term of 12 months or less at commencement, the District recognizes expenses/expenditures based on the provisions of the arrangement.

At the commencement of a SBITA, the District initially measures the subscription liability at the present value of expected subscription payments to be made over the SBITA term. Subsequently, the subscription liability is reduced by the principal portion of subscription payments made. The subscription asset is initially measured as the initial measurement of the subscription liability, adjusted for payments associated with the SBITA contract made to the vendor at the commencement of the subscription term, plus any capitalizable initial implementation costs, less any vendor incentives received at the commencement of the subscription term. Subsequently, the subscription asset is amortized on a straight-line basis over the shorter of the useful life of the IT asset or subscription term.

Key estimates and judgments related to SBITAs include how the District determines (1) the discount rate it uses to discount the expected subscription payments to present value, (2) the subscription term, and (3) subscription payments.

The District uses the interest rate charged by the vendor as the discount rate. When the interest rate charged by the vendor is not provided, the District generally uses its estimated incremental borrowing rate as the discount rate. The subscription term includes the noncancellable period during which the District has a noncancellable right to use the underlying IT assets. The subscription term also includes periods covered by an option to extend if reasonably certain the District or vendor will exercise that option or to terminate if it is reasonably certain that the District or vendor will not exercise that option. Subscription payments included in the measurement of the subscription liability are composed of fixed payments.

Jenison Public Schools

Notes to Financial Statements

The District monitors changes in circumstances that would require a remeasurement of a SBITA and will remeasure the subscription asset and subscription liability if certain changes occur that are expected to significantly affect the amount of the subscription liability.

Subscription assets are reported with other capital assets and subscription liabilities are reported with long-term obligations on the statement of net position.

The District capitalizes qualifying initial implementation costs of \$5,000 or more as part of the subscription asset. Preliminary project stage outlays are expensed as included. Operation and additional implementation stage activities are expensed as incurred unless they meet specific capitalization criteria.

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 (MPERS) and additions to/deductions from MPERS fiduciary net position have been determined on the same basis as they are reported by MPERS. 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 two items that qualify for reporting in this category. They are pension-related items and other postemployment benefit related items reported in the government-wide statement of net position. 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.

Jenison Public Schools

Notes to Financial Statements

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. The Board of Education has the authority to commit, modify, or rescind fund balance commitments through formal board resolution.

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

Jenison Public Schools

Notes to Financial Statements

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.

New Accounting Pronouncements

The District adopted GASB Statement Number 96, *Subscription-Based Information Technology Arrangements*, on July 1, 2022. Adoption of this standard did not have a material impact on net position as of July 1, 2022 and therefore no changes have been made to beginning net position as previously reported.

Subsequent Events

Management has evaluated subsequent events through October 20, 2023, 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

Jenison Public Schools

Notes to Financial Statements

June 30, 2023, approximately \$1,455,000 of the District's bank balances of \$1,705,000 was uninsured and uncollateralized.

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

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

June 30, 2023

Carrying amount of cash and investments	\$ 38,114,526
Cash on hand	6,045
Less: cash of Fiduciary Funds	(32,889)
	\$ 38,087,682

Investments

At June 30, 2023, 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)	\$ 20,773,992	\$ -	\$ -	-	\$ 20,773,992
U.S. Treasuries	14,913,481	267,007	-	-	15,180,488
U.S. Government Agencies	-	752,380	-	-	752,380
Supra-National Agencies	595,720	-	-	-	595,720
	\$ 36,283,193	\$ 1,019,387	\$ -	\$ -	\$ 37,302,580

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.

Jenison Public Schools

Notes to Financial Statements

At June 30, 2023, the District had the following investments:

Investment Type	Fair Value	Standard & Poor's Ratings
Michigan Liquid Asset Fund (MILAF)	\$ 20,773,992	AAAm
U.S. Treasuries	15,180,488	AA+
U.S. Government Agencies	752,380	AA+
Supra-National Agencies	595,720	AAA

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. 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, 2023. There have been no significant transfers into or out of Levels 1, 2 or 3.

June 30, 2023

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
U.S. Treasuries	\$ 15,180,488	\$ -	\$ -	\$ 15,180,488
U.S. Government Agency Bonds	-	752,380	-	752,380
Supra-National Agency Bonds	-	595,720	-	595,720
Total Investments by Fair Value Level	15,180,488	1,348,100	-	16,528,588
Investments measured at the net asset value (NAV)	-	-	-	20,773,992
Total Investments	\$ 15,180,488	\$ 1,348,100	\$ -	\$ 37,302,580

Investments Measured at the Net Asset Value (NAV)

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

The Michigan Liquid Asset Fund Plus invests its assets in instruments authorized by the School Code of the state of Michigan and Michigan Public Act 20, which governs the investment of public funds. These instruments include but are not limited to U.S. treasury securities, U.S. government agency securities, money-market mutual funds registered under the Investment Company Act of 1940, repurchase agreements, and short-term obligations of corporations organized in the U.S., such as commercial paper and bank debt obligations. In order to minimize fluctuations in the pool's net asset value (NAV) and to provide liquidity to its participants, the weighted average maturity to reset (WAM(R)) of the portfolio is managed at 60 days or less.

At June 30, 2023, the fair value, unfunded commitments, and redemption rules of those investments are as follows:

Investment Type	Fair Value	Unfunded Commitments	Redemption Frequency, if Eligible	Redemption Notice Period
MILAF+	\$ 20,773,992	\$ -	No restrictions	None

3. Interfund Activity

Interfund receivable and payable balances at June 30, 2023, are as follows:

Fund	Interfund Receivable	Interfund Payable
General Fund	\$ -	\$ 22,462
Nonmajor Governmental Funds	22,462	-
	\$ 22,462	\$ 22,462

Jenison Public Schools

Notes to Financial Statements

The Food Service Fund transferred \$91,658 to the General Fund for indirect costs. The General Fund transferred \$750,000 to the General Capital Projects Fund for future projects.

4. Due from/to Other Governmental Units

Due from other governmental units at June 30, 2023, consists of the following:

Fund	State	Federal	Total
General Fund	\$ 11,802,153	\$ 2,473,343	\$ 14,275,496
Nonmajor Governmental Funds	40,712	103,278	143,990
	\$ 11,842,865	\$ 2,576,621	\$ 14,419,486

Due to other governmental units at June 30, 2023, consists of the following:

Fund	State	Federal	Total
General Fund	\$ 1,711,931	\$ 1,354	\$ 1,713,285

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

The remainder of this page intentionally left blank.

Jenison Public Schools

Notes to Financial Statements

5. Capital Assets

The following summarizes capital asset activity for the year ended June 30, 2023:

	Balance, July 1, 2022	Additions	Deletions	Transfers	Balance, June 30, 2023
Governmental Activities					
Capital assets not being depreciated:					
Land	\$ 553,166	\$ -	\$ -	\$ -	\$ 553,166
Construction in process	20,346,026	21,362,931	-	(10,963,275)	30,745,682
Capital assets being depreciated:					
Buildings and improvements	114,999,733	488,740	5,386	8,427,692	123,910,779
Furniture and fixtures	891,213	18,052	9,858	-	899,407
Machinery and equipment	1,804,097	775,823	66,965	-	2,512,955
Outside equipment	4,484,082	752,917	135,091	2,535,583	7,637,491
Transportation equipment	3,448,090	115,826	76,209	-	3,487,707
Software	9,000	-	9,000	-	-
Subscription-based information technology arrangements	-	625,196	-	-	625,196
Total, at historical cost	146,535,407	24,139,485	302,509	-	170,372,383
Less: accumulated depreciation for:					
Buildings and improvements	56,967,064	1,624,853	1,305	-	58,590,612
Furniture and fixtures	291,269	60,802	9,858	-	342,213
Machinery and equipment	1,223,034	102,788	65,332	-	1,260,490
Outside equipment	3,373,318	404,164	129,522	-	3,647,960
Transportation equipment	2,616,045	226,872	76,209	-	2,766,708
Software	9,000	-	9,000	-	-
Subscription-based information technology arrangements	-	210,644	-	-	210,644
Total Accumulated Depreciation	64,479,730	2,630,123	291,226	-	66,818,627
Net Capital Assets	\$ 82,055,677	\$ 21,509,362	\$ 11,283	\$ -	\$ 103,553,756

Depreciation and amortization expense for the year ended June 30, 2023, was \$2,630,123. The District determined that it was impractical to allocate depreciation and amortization expense to various governmental activities, as the assets serve multiple functions.

Jenison Public Schools

Notes to Financial Statements

6. Long-Term Obligations

The following is a summary of changes in long-term obligations for the District for the year ended June 30, 2023:

	Balance, July 1, 2022	Additions	Deductions	Balance, June 30, 2023	Due Within One Year
Bonds payable	\$ 91,825,000	\$ -	\$ 5,070,000	\$ 86,755,000	\$ 5,780,000
Premium on bonds	17,413,396	-	875,093	16,538,303	-
Subscription-based information technology arrangements	-	626,929	213,994	412,935	216,181
Retirement incentive	1,110,930	403,728	454,918	1,059,740	399,512
Compensated absences	531,238	27,561	5,716	553,083	18,681
	\$ 110,880,564	\$ 1,058,218	\$ 6,619,721	\$ 105,319,061	\$ 6,414,374

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

Bonds payable are comprised of the following individual issues:

June 30, 2023

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%.	\$ 48,355,000
2018 energy conservation improvement bonds due in annual installments of \$195,000 to \$220,000 through May 2028; interest at 3.00%.	1,030,000
2017 refunding bonds due in annual installments of \$1,255,000 to \$1,265,000 through May 2031; interest at 4.00% to 5.00%.	10,005,000
2016 general improvement and refunding bonds due in annual installments of \$965,000 to \$2,350,000 through May 2041; interest at 5.00%.	22,895,000
2011 Series A serial general improvement bonds due in annual installments of \$1,490,000 through May 2026; interest at 6.15% to 6.25%.	4,470,000
	\$ 86,755,000

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.

The remainder of this page intentionally left blank.

Jenison Public Schools

Notes to Financial Statements

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
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	4,360,000		2,989,500		7,349,500
2029-2033	20,930,000		11,893,950		32,823,950
2034-2038	17,375,000		7,271,000		24,646,000
2039-2043	15,445,000		3,221,400		18,666,400
2044-2045	5,020,000		376,500		5,396,500
	\$ 86,755,000	\$	40,623,712	\$	127,378,712

The future principal and interest SBITA payments as of June 30, 2023 are as follows:

<i>Fiscal year</i>	Principal		Interest		Total
2024	\$ 216,181	\$	12,450	\$	228,631
2025	120,756		5,745		126,501
2026	35,151		1,870		37,021
2027	19,838		988		20,826
2028	20,763		65		20,828
2039-2043	246		-		246
	\$ 412,935	\$	21,118	\$	434,053

Early Retirement Incentive

The District offers some employees an early retirement incentive program as part of their contractual agreement. 30 employees participate in the early retirement program. The program provides up to 72% of each employee's annual salary at the time of retirement, payable over five years. At June 30, 2023, the District's liability for the early retirement program was \$1,185,887. The total present value of the future payments, using a discount rate of 5.14%, is \$1,059,740.

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

Plan Description

MPERS is a cost-sharing, multiple-employer, state-wide, defined benefit pension and OPEB 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. MPERS 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>.

Jenison Public Schools

Notes to Financial Statements

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.

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.

Jenison Public Schools

Notes to Financial Statements

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.

The District's contributions to MPSERS for the year ending June 30, 2023 were \$16,118,006. Of the total pension contributions approximately \$971,000 was contributed to fund the defined contribution plan.

During the year ended June 30, 2023, the District recorded \$5,944,111 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, 2023, the District reported a liability of \$127,823,304 for its proportionate share of the net pension liability. The net pension liability was measured as of September 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation date of September 30, 2021 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

Jenison Public Schools

Notes to Financial Statements

units, actuarially determined. At September 30, 2022, the District's proportion was 0.33988%, which is a 0.00505% decrease 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, 2023, the District recognized pension expense of approximately \$14,810,000. The District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

June 30, 2023

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in assumptions	\$ 21,964,624	\$ -
Differences between expected and actual experience	1,278,679	(285,799)
Net difference between projected and actual earnings on pension plan investments	299,746	-
Changes in proportion and differences between District contributions and proportionate share of contributions	909,392	(1,324,422)
District contributions subsequent to the measurement date	5,198,358	-
Total	\$ 29,650,799	\$ (1,610,221)

Deferred outflows of resources resulting from District employer contributions of \$5,198,358 made subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2024.

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,

2024	\$ 6,900,077
2025	4,778,753
2026	3,956,079
2027	7,207,311

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

Jenison Public Schools

Notes to Financial Statements

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 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 healthcare benefits is paid monthly for the lifetime of a retiree. The calculation of a member's healthcare benefits 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.

Jenison Public Schools

Notes to Financial Statements

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, 2023 were equal to the statutorily required contribution amount of approximately \$4,870,000.

OPEB Liabilities

At June 30, 2023, the District reported a liability of \$7,272,522 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of September 30, 2022, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation date of September 30, 2021 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, 2022, the District's proportion was 0.34336%, which is a 0.44308% decrease from the prior year.

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

For the year ended June 30, 2023, the District recognized OPEB expense of approximately \$(300,000). The District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

June 30, 2023

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in assumptions	\$ 6,482,232	\$ (527,820)
Differences between expected and actual experience	-	(14,244,085)
Net difference between projected and actual earnings on OPEB plan investments	568,405	-
Changes in proportion and differences between District contributions and proportionate share of contributions	478,996	(161,952)
District contributions subsequent to the measurement date	2,303,331	-
Total	\$ 9,832,964	\$ (14,933,857)

\$2,303,331 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.

The remainder of this page intentionally left blank.

Jenison Public Schools

Notes to Financial Statements

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,

2024	\$	(2,476,590)
2025		(2,383,948)
2026		(2,184,751)
2027		(206,794)
2028		(150,004)
Thereafter		(2,137)

Actuarial Assumptions

Investment Rate of Return for Pension - 6.0% a year, compounded annually net of investment and administrative expenses.

Investment Rate of Return for OPEB - 6.0% 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%

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, 2022. 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 6.0% 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.

Jenison Public Schools

Notes to Financial Statements

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.

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	5.1
Private equity pools	16.0	8.7
International equity pools	15.0	6.7
Fixed income pools	13.0	(0.2)
Real estate and infrastructure pools	10.0	5.3
Absolute return pools	9.0	2.7
Real return/opportunistic pools	10.0	5.8
Short-term investment pools	2.0	(0.5)
Total	100.0	

* Long-term rate of return does not include 2.2% inflation.

Pension Discount Rate - The discount rate used to measure the total pension liability was 6.0% (6.0% for Pension Plus 2 Plan), a 0.8% decrease from the prior fiscal year. 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 6.0% was used to measure the total OPEB liability, a 0.95% decrease from the prior fiscal year. 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.

Jenison Public Schools

Notes to Financial Statements

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 6.0% (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 (5.0%)	Discount Rate (6.0%)	1% Higher (7.0%)
District's proportionate share of the net pension liability	\$ 168,679,274	\$ 127,823,304	\$ 94,156,144

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 6.0%, 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 (5.0%)	Discount Rate (6.0%)	1% Higher (7.0%)
District's proportionate share of the net OPEB liability	\$ 12,198,957	\$ 7,272,522	\$ 3,123,853

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	\$ 3,045,385	\$ 7,272,522	\$ 12,017,568

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

Jenison Public Schools

Notes to Financial Statements

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, 2023 were approximately \$2,909,000.

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 \$192,811 to the Pool for the year ended June 30, 2023. 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 \$2,886 for the fiscal year ended June 30, 2023.

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, 2023

	Cumulative Revenues	Cumulative Expenditures and Other Financing Uses
2020 Bonds	\$ (72,663)	\$ 46,010,545

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

Jenison Public Schools

Notes to Financial Statements

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 \$12,645 for the year ended June 30, 2023.

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.

11. Net Investment in Capital Assets

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

June 30, 2023

Capital Assets	
Land and construction in process	\$ 31,298,848
Depreciable capital assets, net	72,254,908
Total Capital Assets	103,553,756
Related Debt	
Bonds payable	(86,755,000)
Bond premium	(16,538,303)
Subscription-based information technology arrangements	(412,935)
Unspent proceeds	16,393,173
Deferred interest on refunding	872,997
Total Related Debt	(86,440,068)
Net Investment in Capital Assets	\$ 17,113,688

Required Supplementary Information

Jenison Public Schools

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

<i>Year ended June 30, 2023</i>	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues				
Local sources:				
Property taxes	\$ 3,530,000	\$ 3,705,000	\$ 3,685,993	\$ (19,007)
Interdistrict	7,407,000	7,811,967	7,709,510	(102,457)
Other local	1,346,900	2,207,200	2,593,496	386,296
Investment income	350,000	350,000	405,375	55,375
State sources	55,669,106	62,563,519	62,397,519	(166,000)
Federal sources	3,270,429	4,631,766	4,725,073	93,307
Total Revenues	71,573,435	81,269,452	81,516,966	247,514
Expenditures				
Instruction:				
Regular	35,809,147	37,552,951	37,316,025	236,926
Special education	7,026,357	7,296,646	7,320,119	(23,473)
Compensatory education	836,173	1,361,124	1,308,285	52,839
Vocational education	569,789	581,387	536,470	44,917
Total Instruction	44,241,466	46,792,108	46,480,899	311,209
Support services:				
Student services	5,286,660	5,817,214	5,705,158	112,056
Instructional staff	2,819,752	3,359,126	3,406,733	(47,607)
General administration	811,482	870,311	891,016	(20,705)
School administration	4,384,606	4,553,516	4,503,156	50,360
Business office	926,533	864,577	979,483	(114,906)
Operations and maintenance	4,616,276	6,410,275	6,061,237	349,038
Student transportation	2,207,999	2,209,832	2,185,026	24,806
Athletics	1,873,302	1,851,652	1,820,523	31,129
Other support services	1,964,810	2,321,630	2,313,393	8,237
Total Support Services	24,891,419	28,258,133	27,865,725	392,408
Community services	2,217,032	3,004,075	3,080,889	(76,814)
Payments to other governmental & not-for-profit entities	-	38,400	38,400	-
Site improvement	50,000	1,386,567	1,414,095	(27,528)
Debt service:				
Redemption of principal	185,000	190,000	410,277	(220,277)
Interest and fiscal charges	36,975	36,975	49,001	(12,026)
Total Debt Service	221,975	226,975	459,278	(232,303)
Total Expenditures	71,621,892	79,706,258	79,339,286	366,972
Excess of Revenues Over Expenditures	(48,457)	1,563,194	2,177,680	614,486
Other Financing Sources (Uses)				
Subscription-based information technology arrangements	-	-	626,929	626,929
Transfers in	95,000	91,658	91,658	-
Transfers out	(500,000)	(750,000)	(750,000)	-
Total Other Financing Sources (Uses)	(405,000)	(658,342)	(31,413)	626,929
Change in Fund Balance	(453,457)	904,852	2,146,267	1,241,415
Fund Balance, beginning of year	14,424,046	14,424,046	14,424,046	-
Fund Balance, end of year	\$13,970,589	\$15,328,898	\$16,570,313	\$ 1,241,415

See notes to Required Supplementary Information.

Jenison Public Schools

Schedule of the District'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>	2022	2021	2020	2019	2018	2017	2016
District's proportion of net pension liability	0.33988%	0.34493%	0.34280%	0.34085%	0.32752%	0.31654%	0.31393%
District's proportionate share of net pension liability	\$ 127,823,304	\$ 81,664,232	\$ 117,756,436	\$ 112,877,431	\$ 98,459,062	\$ 82,030,183	\$ 78,324,057
District's covered payroll	\$ 33,006,516	\$ 31,163,245	\$ 30,444,020	\$ 29,586,557	\$ 28,585,558	\$ 25,658,662	\$ 26,118,766
District's proportionate share of net pension liability as a percentage of its covered payroll	387.27%	262.05%	386.80%	381.52%	344.44%	319.70%	299.88%
Plan fiduciary net position as a percentage of total pension liability	60.77%	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.

See notes to Required Supplementary Information.

Jenison Public Schools

Schedule of the District'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>	2023	2022	2021	2020	2019	2018	2017
Statutorily required contributions	\$ 11,142,469	\$ 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	11,142,469	10,091,898	8,892,889	8,050,202	7,731,181	6,989,687	6,006,443
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered payroll	\$ 36,109,778	\$ 32,738,222	\$ 30,355,454	\$ 30,498,476	\$ 29,924,346	\$ 27,346,131	\$25,303,880
Contributions as a percentage of covered payroll	30.86%	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.

See notes to Required Supplementary Information.

Jenison Public Schools

Schedule of the District'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>	2022	2021	2020	2019	2018	2017
District's proportion of net OPEB liability	0.34336%	0.34489%	0.34511%	0.34128%	0.33744%	0.31659%
District's proportionate share of net OPEB liability	\$ 7,272,522	\$ 5,264,255	\$ 18,488,235	\$ 24,495,993	\$ 26,822,778	\$ 28,035,530
District's covered payroll	\$ 33,006,516	\$ 31,163,245	\$ 30,444,020	\$ 29,586,557	\$ 28,585,558	\$ 25,658,662
District's proportionate share of net pension liability as a percentage of its covered payroll	22.03%	16.89%	60.73%	82.79%	93.83%	109.26%
Plan fiduciary net position as a percentage of total OPEB liability	83.09%	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.

See notes to Required Supplementary Information.

Jenison Public Schools

Schedule of the District'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>	2023	2022	2021	2020	2019	2018
Statutorily required contributions	\$ 4,865,407	\$ 4,522,528	\$ 4,209,654	\$ 3,892,209	\$ 3,723,579	\$ 3,502,837
Contributions in relation to statutorily required contributions	4,865,407	4,522,528	4,209,654	3,892,209	3,723,579	3,502,837
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered payroll	\$ 36,109,778	\$ 32,738,222	\$ 30,355,454	\$ 30,498,476	\$ 29,924,346	\$ 27,346,131
Contributions as a percentage of covered payroll	13.47%	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.

See notes to Required Supplementary Information.

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:

2023 - The discount rate used in the September 30, 2022 actuarial valuation decreased by 0.8% to 6.0% for all plan types.

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:

2023 - The discount rate used in the September 30, 2022 actuarial valuation decreased by 0.95% to 6.0%.

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, 2023</i>	General
Assets	
Cash and investments	\$ 11,490,337
Accounts receivable	4,816
Due from other governmental units	14,275,496
Prepaid expenditures	364,129
Total Assets	\$ 26,134,778
Liabilities and Fund Balances	
Liabilities	
Accounts payable	\$ 537,230
Accrued payroll	5,910,200
Due to other funds	22,462
Due to other governmental units	1,713,285
Unearned revenue	1,381,288
Total Liabilities	9,564,465
Fund Balances	
Nonspendable:	
Prepaid expenditures	364,129
Assigned for subsequent year expenditures	978,032
Assigned for Jenison Innovation Academy programming	636,597
Unassigned	14,591,555
Total Fund Balances	16,570,313
Total Liabilities and Fund Balances	\$ 26,134,778

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, 2023</i>	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Local Sources			
Property taxes	\$ 3,705,000	\$ 3,685,993	\$ (19,007)
Tuition	140,000	169,024	29,024
Athletics	229,200	246,055	16,855
Interdistrict	7,811,967	7,709,510	(102,457)
Other	1,838,000	2,178,417	340,417
Total Revenues from Local Sources	13,724,167	13,988,999	264,832
Investment income	350,000	405,375	55,375
State Sources			
Unrestricted grants	45,573,264	45,823,430	250,166
Restricted grants	16,990,255	16,574,089	(416,166)
Total Revenues from State Sources	62,563,519	62,397,519	(166,000)
Federal Sources	4,631,766	4,725,073	93,307
Other Financing Sources			
Subscription-based information technology arrangements	-	626,929	626,929
Transfers in	91,658	91,658	-
Total Other Financing Sources	91,658	718,587	626,929
Total Revenues and Other Financing Sources	\$ 81,361,110	\$ 82,235,553	\$ 874,443

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, 2023</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	\$ 10,372,543	\$ 9,038,195	\$ 845,158	\$ 568,400	\$ 21,277	\$ 20,845,573	\$ 20,815,040	\$ (30,533)
Junior high	2,557,342	2,212,432	239,486	57,334	360	5,066,954	4,964,643	(102,311)
High school	4,473,057	3,915,018	545,457	155,726	52,929	9,142,187	9,513,947	371,760
Preschool	922,960	774,187	131,529	21,600	-	1,850,276	1,862,221	11,945
Summer school	256,270	143,545	10,907	313	-	411,035	397,100	(13,935)
Total Basic Programs	18,582,172	16,083,377	1,772,537	803,373	74,566	37,316,025	37,552,951	236,926
Added needs:								
Special education	3,731,180	3,197,399	360,645	23,379	7,516	7,320,119	7,296,646	(23,473)
Compensatory education	699,066	583,932	22,577	2,710	-	1,308,285	1,361,124	52,839
Vocational education	243,257	199,304	6,519	69,483	17,907	536,470	581,387	44,917
Total Added Needs	4,673,503	3,980,635	389,741	95,572	25,423	9,164,874	9,239,157	74,283
Total Instruction	23,255,675	20,064,012	2,162,278	898,945	99,989	46,480,899	46,792,108	311,209
Support Services								
Student services:								
Guidance	464,792	465,579	-	1,717	-	932,088	1,144,165	212,077
Health	307,744	279,994	6,658	1,242	446	596,084	589,169	(6,915)
Psychological	423,541	341,449	3,687	585	-	769,262	731,726	(37,536)
Speech	554,271	467,109	905	330	-	1,022,615	982,132	(40,483)
Social work	595,406	521,310	885	2,194	-	1,119,795	1,079,467	(40,328)
Teacher consultant	343,268	289,610	1,931	2,430	-	637,239	599,995	(37,244)
Other	369,889	258,186	-	-	-	628,075	690,561	62,486
Total Student Services	3,058,911	2,623,237	14,066	8,498	446	5,705,158	5,817,214	112,056
Instructional staff:								
Improvement of instruction	425,512	348,733	121,438	2,763	-	898,446	842,404	(56,042)
Library	116,164	110,730	-	8,070	-	234,964	371,039	136,075
Technology	476,515	413,711	62,436	17,413	22,192	992,267	959,087	(33,180)
Supervision and direction	651,697	473,680	21,729	52,341	1,337	1,200,784	1,121,595	(79,189)
Assessment	-	-	80,272	-	-	80,272	65,000	(15,272)
Total Instructional Staff	1,669,888	1,346,854	285,875	80,587	23,529	3,406,733	3,359,126	(47,607)

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, 2023</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	\$ 371,431	\$ 329,930	\$ 144,363	\$ 45,292	\$ -	\$ 891,016	\$ 870,311	\$ (20,705)
School administration	2,371,044	2,019,106	33,741	67,515	11,750	4,503,156	4,553,516	50,360
Business office:								
Fiscal	327,991	251,089	326,009	10,029	-	915,118	781,836	(133,282)
Internal services	22,780	14,458	11,990	-	-	49,228	55,741	6,513
Other	-	-	-	15,137	-	15,137	27,000	11,863
Total Business Office	350,771	265,547	337,999	25,166	-	979,483	864,577	(114,906)
Operations and maintenance	615,410	482,979	3,189,482	1,215,988	557,378	6,061,237	6,410,275	349,038
Student transportation	885,438	792,500	143,019	333,035	31,034	2,185,026	2,209,832	24,806
Athletics	580,017	415,064	457,488	68,771	299,183	1,820,523	1,851,652	31,129
Other support services:								
Personnel services	417,115	345,818	68,497	25,883	2,682	859,995	877,860	17,865
Other	267,395	222,717	598,231	118,346	246,709	1,453,398	1,443,770	(9,628)
Total Other Support Services	684,510	568,535	666,728	144,229	249,391	2,313,393	2,321,630	8,237
Total Support Services	10,587,420	8,843,752	5,272,761	1,989,081	1,172,711	27,865,725	28,258,133	392,408
Community Services	856,074	664,043	1,259,237	128,841	172,694	3,080,889	3,004,075	(76,814)
Payments to Other Governmental & Not-for-profit Entities	-	-	38,400	-	-	38,400	38,400	-
Site Improvement	-	-	-	-	1,414,095	1,414,095	1,386,567	(27,528)
Debt Service								
Redemption of principal	-	-	-	410,277	-	410,277	190,000	(220,277)
Interest and fiscal charges	-	-	-	49,001	-	49,001	36,975	(12,026)
Total Debt Service	-	-	-	459,278	-	459,278	226,975	(232,303)
Total Expenditures	34,699,169	29,571,807	8,732,676	3,476,145	2,859,489	79,339,286	79,706,258	366,972
Other Financing Uses								
Transfers out	-	-	-	750,000	-	750,000	750,000	-
Total Other Financing Uses	-	-	-	750,000	-	750,000	750,000	-
Total Expenditures and Other Financing Uses	\$ 34,699,169	\$ 29,571,807	\$ 8,732,676	\$ 4,226,145	\$ 2,859,489	\$ 80,089,286	\$ 80,456,258	\$ 366,972

See accompanying notes to financial statements.

Nonmajor Governmental Funds

Jenison Public Schools
Nonmajor Governmental Funds
Combining Balance Sheet

<i>June 30, 2023</i>	Special Revenue		Debt Service				General Capital Projects	Total
	Food Service	Student Activity	2020 Building & Site Debt	2017 Debt	2016 Debt	2011A Debt		
Assets								
Cash and investments	\$ 3,826,633	\$ 898,359	\$ 876,045	\$ 377,361	\$ 503,410	\$ 590,030	\$ 2,015,284	\$ 9,087,122
Accounts receivable	-	457	-	-	-	-	-	457
Due from other funds	22,462	-	-	-	-	-	-	22,462
Due from other governmental units	143,990	-	-	-	-	-	-	143,990
Inventories	55,315	-	-	-	-	-	-	55,315
Prepaid expenditures	52,561	-	-	-	-	-	-	52,561
Total Assets	\$ 4,100,961	\$ 898,816	\$ 876,045	\$ 377,361	\$ 503,410	\$ 590,030	\$ 2,015,284	\$ 9,361,907
Liabilities and Fund Balances								
Liabilities								
Accounts payable	\$ 22,384	\$ 43,550	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 65,934
Accrued payroll	14,519	-	-	-	-	-	-	14,519
Unearned revenue	216,320	-	-	-	-	-	-	216,320
Total Liabilities	253,223	43,550	-	-	-	-	-	296,773
Fund Balances								
Nonspendable - inventories	55,315	-	-	-	-	-	-	55,315
Nonspendable - prepaid expenditures	52,561	-	-	-	-	-	-	52,561
Restricted for debt retirement	-	-	876,045	377,361	503,410	590,030	-	2,346,846
Restricted for food service	3,739,862	-	-	-	-	-	-	3,739,862
Committed for student activities	-	855,266	-	-	-	-	-	855,266
Assigned for capital projects	-	-	-	-	-	-	2,015,284	2,015,284
Total Fund Balances	3,847,738	855,266	876,045	377,361	503,410	590,030	2,015,284	9,065,134
Total Liabilities and Fund Balances	\$ 4,100,961	\$ 898,816	\$ 876,045	\$ 377,361	\$ 503,410	\$ 590,030	\$ 2,015,284	\$ 9,361,907

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, 2023	Special Revenue		Debt Service				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	\$ -	\$ -	\$ 2,888,291	\$ 890,066	\$ 1,748,033	\$ 2,247,471	\$ 1,454,885	\$ -	\$ 9,228,746
Other local	1,720,894	1,347,553	-	-	-	-	-	358,721	3,427,168
Investment income	133,021	-	57,172	25,292	45,034	54,669	50,013	-	365,201
State sources	525,870	-	-	-	-	-	-	-	525,870
Federal sources	2,788,434	-	-	-	-	-	491,949	-	3,280,383
Total Revenues	5,168,219	1,347,553	2,945,463	915,358	1,793,067	2,302,140	1,996,847	358,721	16,827,368
Expenditures									
Salaries	1,236,745	-	-	-	-	-	-	-	1,236,745
Employee benefits	742,994	-	-	-	-	-	-	-	742,994
Food and milk costs	1,540,058	-	-	-	-	-	-	-	1,540,058
Purchased services	451,381	-	-	-	-	-	-	-	451,381
Supplies, materials, other	507,346	-	-	-	-	-	-	-	507,346
Student activities	-	1,219,679	-	-	-	-	-	-	1,219,679
Capital outlay	879,806	-	-	-	-	-	-	154,626	1,034,432
Redemption of principal	-	-	470,000	850,000	1,110,000	960,000	1,490,000	-	4,880,000
Interest	-	-	2,237,450	7,735	519,650	1,192,750	368,030	-	4,325,615
Fiscal charges	-	-	2,328	901	1,727	2,328	2,271	-	9,555
Total Expenditures	5,358,330	1,219,679	2,709,778	858,636	1,631,377	2,155,078	1,860,301	154,626	15,947,805
Excess (Deficiency) of Revenues Over Expenditures									
	(190,111)	127,874	235,685	56,722	161,690	147,062	136,546	204,095	879,563
Other Financing Sources (Uses)									
Transfers in	-	-	209,081	-	-	-	-	750,000	959,081
Transfers out	(91,658)	-	-	(209,081)	-	-	-	-	(300,739)
Total Other Financing Sources (Uses)	(91,658)	-	209,081	(209,081)	-	-	-	750,000	658,342
Net Change in Fund Balances	(281,769)	127,874	444,766	(152,359)	161,690	147,062	136,546	954,095	1,537,905
Fund Balances, beginning of year	4,129,507	727,392	431,279	152,359	215,671	356,348	453,484	1,061,189	7,527,229
Fund Balances, end of year	\$ 3,847,738	\$ 855,266	\$ 876,045	\$ -	\$ 377,361	\$ 503,410	\$ 590,030	\$ 2,015,284	\$ 9,065,134

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, 2023

Year Ended June 30,	Bonds Due	Interest Rate (Percent)	Bond Principal			Interest Due	
			Issued	Redeemed	Outstanding June 30, 2023	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	-	-	-
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	\$ 10,530,000	\$ 4,470,000	\$ 278,631	\$ 278,631

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, 2023

Year Ended June 30,	Bonds Due	Interest Rate (Percent)	Bond Principal			Interest Due	
			Issued	Redeemed	Outstanding June 30, 2023	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	-	-	-
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	\$ 3,960,000	\$ 22,895,000	\$ 4,471,125	\$ 4,471,125

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, 2023

Year Ended June 30,	Bonds Due	Interest Rate (Percent)	Bond Principal			Interest Due	
			Issued	Redeemed	Outstanding June 30, 2023	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	-	-	-
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	\$ 1,965,000	\$ 10,005,000	\$ 1,109,150	\$ 1,109,150

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, 2023

Year Ended June 30,	Bonds Due	Interest Rate (Percent)	Bond Principal			Interest Due	
			Issued	Redeemed	Outstanding June 30, 2023	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	-	-	-
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	\$ 670,000	\$ 1,030,000	\$ 47,250	\$ 47,250

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 General Improvement Bonds Schedules of Bonds Issued, Redeemed and Outstanding June 30, 2023

Year Ended June 30,	Bonds Due	Interest Rate (Percent)	Bond Principal			Interest Due	
			Issued	Redeemed	Outstanding June 30, 2023	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	-	-	-
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	\$ 870,000	\$ 48,355,000	\$ 14,590,100	\$ 14,221,300

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



Tel: 616-774-7000
Fax: 616-776-3680
www.bdo.com

200 Ottawa Ave NW, Suite 300
Grand Rapids, MI 49503

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, 2023, 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 20, 2023.

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 were not 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, P.C.

October 20, 2023



Tel: 616-774-7000
Fax: 616-776-3680
www.bdo.com

200 Ottawa Ave NW, Suite 300
Grand Rapids, MI 49503

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, 2023. 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 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, 2023.

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 that 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 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, P.C.

October 20, 2023

Schedule of Expenditures of Federal Awards

Jenison Public Schools

Schedule of Expenditures of Federal Awards

Year ended June 30, 2023	Grant/Project/ Pass-Through Entity Identifying Number	Federal Assistance Listing Number	Approved Awards Amount	Prior Year Expenditures (memorandum only)	Accrued (Unearned) Revenue at July 1, 2022	Current Year Receipts	Current Year Expenditures	Accrued (Unearned) Revenue at June 30, 2023	Current Year Passed-Through to Subrecipients
Federal Grantor/Pass-Through Grantor/Program or Cluster Title									
U.S. Department of Agriculture									
Passed through Michigan Department of Education:									
Cash Assistance:									
	Local Foods for Schools Cooperative Agreement Program	230985	\$ 54,059	\$ -	\$ -	\$ -	\$ 54,059	\$ 54,059	\$ -
Local Food for Schools Cooperative Agreement Program Subtotal			54,059	-	-	-	54,059	54,059	-
Passed through Michigan Department of Education:									
Child Nutrition Cluster									
Cash Assistance:									
	School Breakfast Program 2021-22	221971	470,243	452,890	11,207	28,560	17,353	-	-
	School Breakfast Program 2022-23	231970	-	-	-	111,321	113,447	2,126	-
School Breakfast Program Subtotal			470,243	452,890	11,207	139,881	130,800	2,126	-
Noncash Assistance (Commodities):									
	National School Lunch Program Bonus Commodities 2022-23	N/A	6,459	-	-	6,459	6,459	-	-
	National School Lunch Program Entitlement Commodities 2022-23	N/A	501,728	311,057	(15,721)	283,794	287,068	(12,447)	-
Cash Assistance:									
	National School Lunch Program 2021-22	221961	5,438,665	5,199,528	94,723	333,860	239,137	-	-
	National School Lunch Program 2022-23	231960	1,513,709	-	-	1,488,521	1,513,709	25,188	-
	National School Lunch Program - Supply Chain Assistance Funds 2021-22	220910	477,178	-	(236,379)	240,799	477,178	-	-
	National School Lunch Program - Supply Chain Assistance Funds 2022-23	230910	118,971	-	-	118,970	42,505	(76,465)	-
National School Lunch Program (including commodities) Subtotal			8,056,710	5,510,585	(157,377)	2,472,403	2,566,056	(63,724)	-
Cash Assistance:									
	Summer Food Service Program for Children 2021-22	220900	27,428	11,814	11,814	27,428	15,614	-	-
	Summer Food Service Program for Children 2022-23	230900	21,905	-	-	-	21,905	21,905	-
Summer Food Service Program for Children Subtotal			49,333	11,814	11,814	27,428	37,519	21,905	-
Total Child Nutrition Cluster			8,576,286	5,975,289	(134,356)	2,639,712	2,734,375	(39,693)	-
Cash Assistance:									
	COVID - 19 - Pandemic EBT Administrative Costs 2022-23	220980	3,135	-	-	3,135	3,135	-	-
Total U.S. Department of Agriculture			8,633,480	5,975,289	(134,356)	2,642,847	2,791,569	14,366	-
Coronavirus State and Local Fiscal Recovery Funds - U.S. Department of the Treasury									
Passed through Ottawa Area Intermediate School District:									
	COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	225439	128,000	93,806	93,806	128,000	34,194	-	-
Total U.S. Department of the Treasury			128,000	93,806	93,806	128,000	34,194	-	-
Federal Communications Commission									
	COVID-19 - Emergency Connectivity Fund Program	N/A	1,169,792	921,042	152,600	166,250	13,650	-	-
Total Federal Communications Commission			1,169,792	921,042	152,600	166,250	13,650	-	-
U.S. Department of Education									
Passed through Michigan Department of Education:									
Title I Grants to Local Educational Agencies									
	Title I Part A 2122	221530	125,110	116,150	22,427	22,427	-	-	-
	Title I Part A 2223	231530	123,742	-	-	97,400	120,278	22,878	-
Total Title I Grants to Local Educational Agencies			248,852	116,150	22,427	119,827	120,278	22,878	-

Jenison Public Schools

Schedule of Expenditures of Federal Awards

Year ended June 30, 2023	Grant/Project/ Pass-Through Entity Identifying Number	Federal Assistance Listing Number	Approved Awards Amount	Prior Year Expenditures (memorandum only)	Accrued (Unearned) Revenue at July 1, 2022	Current Year Receipts	Current Year Expenditures	Accrued (Unearned) Revenue at June 30, 2023	Current Year Passed-Through to Subrecipients
Special Education Cluster (IDEA)									
Passed through Ottawa Area Intermediate School District:									
Special Education Grants to States									
	210450	84.027	975,709	6,370	6,370	6,370	-	-	-
	220450	84.027	997,053	997,053	327,600	327,600	-	-	-
	230450	84.027	986,116	-	-	627,579	986,116	358,537	-
	221280	84.027	228,848	228,848	87,007	87,007	-	-	-
Special Education Grants to States Subtotal		84.027	3,187,726	1,232,271	420,977	1,048,556	986,116	358,537	-
Special Education Preschool Grants									
	220460	84.173	30,755	30,755	11,948	11,948	-	-	-
	230460	84.173	26,348	-	-	15,959	26,348	10,389	-
	221285	84.173	23,179	23,179	9,160	9,160	-	-	-
Special Education Preschool Grants Subtotal		84.173	80,282	53,934	21,108	37,067	26,348	10,389	-
Total Special Education Cluster (IDEA)			3,268,008	1,286,205	442,085	1,085,623	1,012,464	368,926	-
Passed through Ottawa Area Intermediate School District:									
Education for Homeless Children and Youth									
	232320	84.196	776	-	-	337	374	37	-
Passed through Michigan Department of Education:									
English Language Acquisition State Grants									
	220570	84.365	8,526	8,466	35	35	-	-	-
	230570	84.365	4,946	-	-	4,946	3,592	(1,354)	-
Total Title III Part A		84.365	13,472	8,466	35	4,981	3,592	(1,354)	-
Passed through Michigan Department of Education:									
Supporting Effective Instruction State Grants									
	220520	84.367	70,843	70,843	8,344	8,344	-	-	-
	230520	84.367	63,900	-	-	55,008	61,129	6,121	-
Total Title II Part A		84.367	134,743	70,843	8,344	63,352	61,129	6,121	-
Passed through Michigan Department of Education:									
Student Support and Academic Enrichment Program									
	220750	84.424	10,000	10,000	1,552	1,552	-	-	-
	230750	84.424	10,000	-	-	7,969	9,395	1,426	-
Total Title IV Part A		84.424	20,000	10,000	1,552	9,521	9,395	1,426	-
Passed through Michigan Department of Education:									
COVID-19 - Education Stabilization Fund									
Elementary Secondary School Emergency Relief Fund									
	213712	84.425D	388,343	-	-	388,343	388,343	-	-
	213742	84.425D	139,700	108,902	108,902	108,902	-	-	-
	213782	84.425D	275,895	-	-	-	275,895	275,895	-
	213713	84.425U	872,781	-	-	-	835,121	835,121	-
	213723	84.425U	4,973,457	325,843	325,843	325,843	962,939	962,939	-

Jenison Public Schools

Schedule of Expenditures of Federal Awards

Year ended June 30, 2023	Grant/Project/ Pass-Through Entity Identifying Number	Federal Assistance Listing Number	Approved Awards Amount	Prior Year Expenditures (memorandum only)	Accrued (Unearned) Revenue at July 1, 2022	Current Year Receipts	Current Year Expenditures	Accrued (Unearned) Revenue at June 30, 2023	Current Year Passed-Through to Subrecipients
Passed through Ottawa Area Intermediate School District:									
COVID-19 - Education Stabilization Fund									
American Rescue Plan Act									
	211020	84.425W	2,077	1,502	752	752	-	-	-
Total Education Stabilization Fund									
		84.425	6,652,253	436,247	435,497	823,840	2,462,298	2,073,955	-
Total U.S. Department of Education			10,338,104	2,348,924	909,940	2,107,481	3,669,530	2,471,989	-
U.S. Department of Health and Human Services									
Passed through Ottawa County:									
Epidemiology and Laboratory Capacity for Infectious Diseases									
	N/A	93.323	175,334	130,334	40,488	40,488	-	-	-
Passed through Michigan Department of Education:									
CCDF Cluster:									
COVID-19 - Child Care and Development Block Grant									
	N/A	93.575	1,437,007	449,485	-	987,523	987,523	-	-
Passed through Ottawa Area Intermediate School District:									
Medicaid Cluster:									
Medical Assistance Program									
	N/A	93.778	17,041	-	-	17,041	17,041	-	-
Total U.S. Department of Health and Human Services			1,629,382	579,819	40,488	1,045,052	1,004,564	-	-
Total Federal Awards			\$ 21,898,758	\$ 9,918,880	\$ 1,062,478	\$ 6,089,630	\$ 7,513,507	\$ 2,486,355	\$ -

Jenison Public Schools

Notes to Schedule of Expenditures of Federal Awards Year Ended June 30, 2023

1. Basis of 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, 2023. 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. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

Amounts reported in the Michigan Department of Education Grant Auditor 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, 2023

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:

Assistance Listing Number	Name of Federal Program or Cluster
84.425	COVID-19 - Education Stabilization Fund
93.575	COVID-19 - CCDF Cluster

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.
