



Kent County, Michigan

Annual Financial Report

For the year ended June 30, 2023

NORTHVIEW PUBLIC SCHOOLS

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For the year ended June 30, 2023

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FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

October 13, 2023

The Board of Education
Northview Public Schools

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Northview Public Schools as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise Northview Public Schools' basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Northview Public Schools, as of June 30, 2023, and the respective changes in financial position and the respective budgetary comparison for the General Fund, 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 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 Northview Public Schools and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Northview Public Schools' 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 auditing standards generally accepted in the United States of America 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 auditing standards generally accepted in the United States of America 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 Northview Public Schools' 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 Northview Public Schools' 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 the management's discussion and analysis and 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 Northview Public Schools' basic financial statements. The accompanying combining and individual nonmajor fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and the schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Emphasis of Matter

Changes in Accounting Principle

As discussed in Note L to the financial statements, the District adopted Governmental Accounting Standards Board (GASB) Statement No. 96, *Subscription-Based Information Technology Arrangements* and No. 101 *Compensated Absences* for the fiscal year June 30, 2023. Our opinion is not modified in respect to this matter.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 13, 2023, on our consideration of Northview Public Schools' 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 Northview Public Schools' 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 Northview Public Schools' internal control over financial reporting and compliance.



Certified Public Accountants
Grand Rapids, Michigan

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MANAGEMENT'S DISCUSSION AND ANALYSIS



NORTHVIEW PUBLIC SCHOOLS
Management's Discussion and Analysis
June 30, 2023

As management of the Northview Public Schools, we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2023. We encourage readers to consider the information presented here in conjunction with the District's financial statements, which immediately follow this section.

Overview of the Financial Statements

This annual report consists of four parts: Management's Discussion and Analysis (this section), the Basic Financial Statements, Required Supplementary Information, and Supplementary Information. The Basic Financial Statements include two kinds of statements that present different views of the District:

- The first two statements, the Statement of Net Position and the Statement of Activities, are *district-wide financial statements* that provide both short-term and long-term information about the District's overall financial status.
- The remaining statements are *fund financial statements* that focus on individual parts of the District, reporting the District's operations in more detail than the district-wide statements.
 - ♦ *Governmental funds statements* tell how basic services such as regular and special education were financed in the short term as well as what remains for future spending.
 - ♦ *Fiduciary funds statements* provide information about the financial relationships in which the District acts solely as a trustee or agent for the benefit of others.

The Basic Financial Statements also include Notes to Financial Statements that explain the information in the Basic Financial Statements and provide more detailed data; Required Supplementary Information includes pension and OPEB information schedules; Other Supplementary Information follows and includes combining and individual fund statements and schedules.

District-wide Statements

The district-wide financial statements report information about the District as a whole using accounting methods similar to those used by private-sector companies. The Statement of Net Position includes all of the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources. All of the current year's revenues and expenses are accounted for in the Statement of Activities regardless of when cash is received or paid.

The two district-wide statements report the District's net position, and how it has changed. Net position – the difference between the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources – is one way to measure the District's financial health or position.

- Over time, increases or decreases in the District's net position is an indicator of whether its financial position is improving or deteriorating, respectively.
- To assess the District's overall health, one should consider additional non-financial factors such as changes in the District's property tax-base, economic factors that might influence state aid revenue, and the condition of school buildings and other facilities.



NORTHVIEW PUBLIC SCHOOLS
Management's Discussion and Analysis
June 30, 2023

In the district-wide financial statements, the District's activities are presented as follows:

- *Governmental activities:* The District's basic services are included here, such as regular and special education, instructional support, transportation, administration, community services, food service and athletics. State aid and property taxes finance most of these activities.

New Accounting Pronouncements Implemented

The District implemented Governmental Accounting Standards Board (GASB) Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITAs)*. This Statement enhances the relevance and consistency of information about governments' subscription based information technology arrangements. In addition, the District implemented GASB Statement No. 101 *Compensated Absences* during the fiscal year ended June 30, 2023. This Statement will provide more consistent application for recognizing liability related to compensated absences, which is expected to potentially eliminate comparability issues between governments that offer different types of leave and enhance the relevance and reliability of information for compensated absences. See Note L for additional information.

Condensed District-wide Financial Information

The Statement of Net Position provides financial information on the District as a whole.

	<u>2023</u>	<u>2022</u>
Assets		
Current assets	\$ 22,885,830	\$ 41,965,754
Net capital assets	68,659,641	56,881,106
Total Assets	91,545,471	98,846,860
Deferred Outflows of Resources	28,197,793	15,093,006
Liabilities		
Current liabilities	9,215,264	14,463,784
Long-term liabilities	63,848,295	66,922,271
Net pension liability	78,230,901	49,709,535
Net OPEB liability	4,479,296	3,066,885
Total Liabilities	155,773,756	134,162,475
Deferred Inflows of Resources	13,639,372	33,013,313
Net Position		
Net investment in capital assets	6,472,591	7,203,519
Restricted	4,955,726	4,382,101
Unrestricted (deficit)	(61,098,181)	(64,821,542)
Total Net Position	\$ (49,669,864)	\$ (53,235,922)



NORTHVIEW PUBLIC SCHOOLS
Management's Discussion and Analysis
June 30, 2023

The Statement of Activities presents changes in net position from operating results:

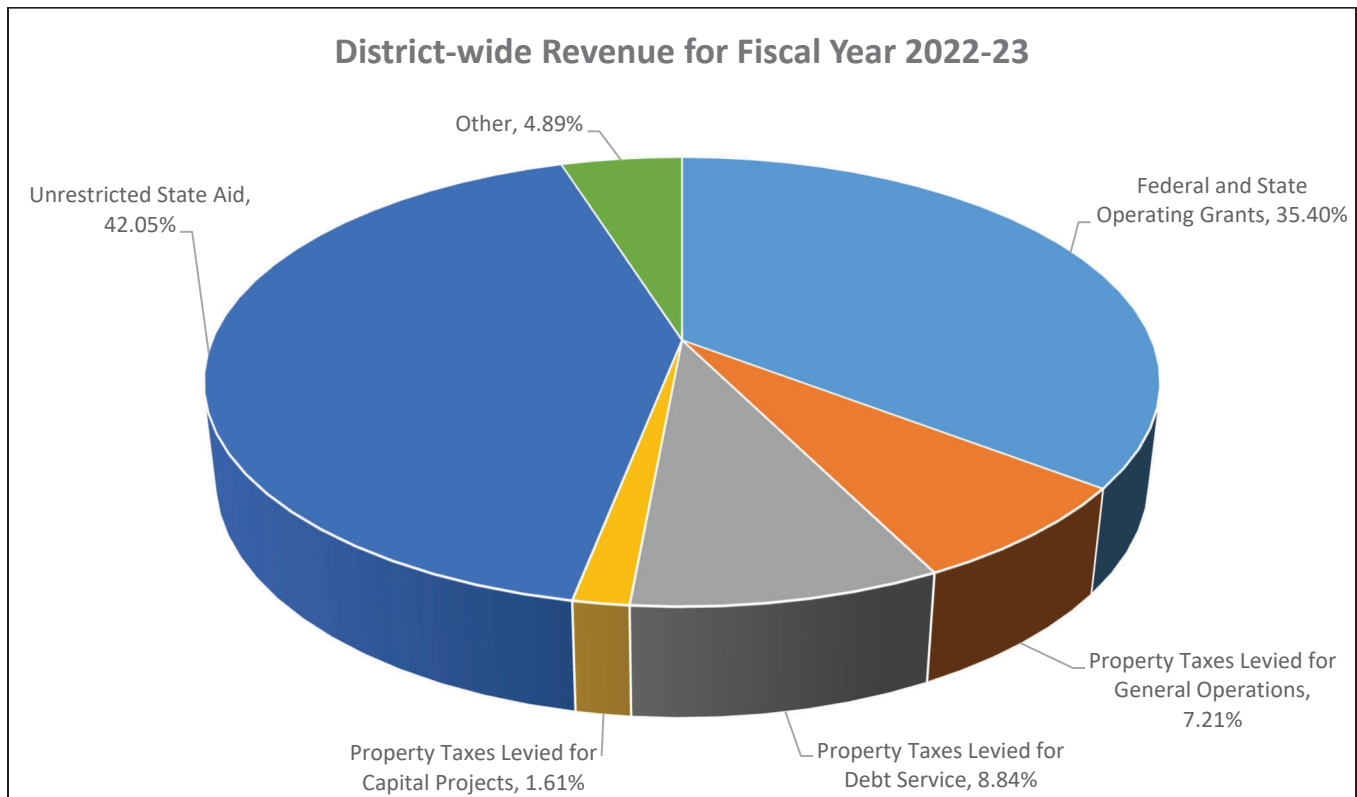
	<u>2023</u>	<u>2022</u>
Program Revenues		
Charges for services	\$ 833,754	\$ 274,290
Operating grants	20,179,520	15,308,483
General Revenues		
Property taxes	10,067,895	9,443,108
State school aid, unrestricted	23,966,687	23,364,933
Earnings on deposits and investments	744,030	63,926
Other	1,209,091	1,647,706
Total Revenues	<u>57,000,977</u>	<u>50,102,446</u>
Expenses		
Instruction	18,097,822	11,720,501
Supporting services	30,338,174	27,587,276
Community services	825,830	465,180
Food service	1,661,768	1,575,961
Interest on long-term debt	2,493,690	1,396,835
Other	17,635	525,271
Total Expenses	<u>53,434,919</u>	<u>43,271,024</u>
Increase (decrease) in net position	3,566,058	6,831,422
Net Position, Beginning of Year	<u>(53,235,922)</u>	<u>(60,067,344)</u>
Net Position, End of Year	<u><u>\$ (49,669,864)</u></u>	<u><u>\$ (53,235,922)</u></u>



NORTHVIEW PUBLIC SCHOOLS
Management's Discussion and Analysis
June 30, 2023

Financial Analysis of the District as a Whole

The District's total revenues increased \$6.90 million or 13.8%, in the fiscal year. Property taxes and unrestricted State aid accounted for 59.71% of the District's revenue. Federal and State grants for specific programs accounted for 35.40% of total District revenues, increasing \$4.87 million over the previous fiscal year. The balance of other revenues came from charges for services (driver education, athletics, community education), donations, interest earnings and other local sources. State revenues increased over the prior year by \$601,754.

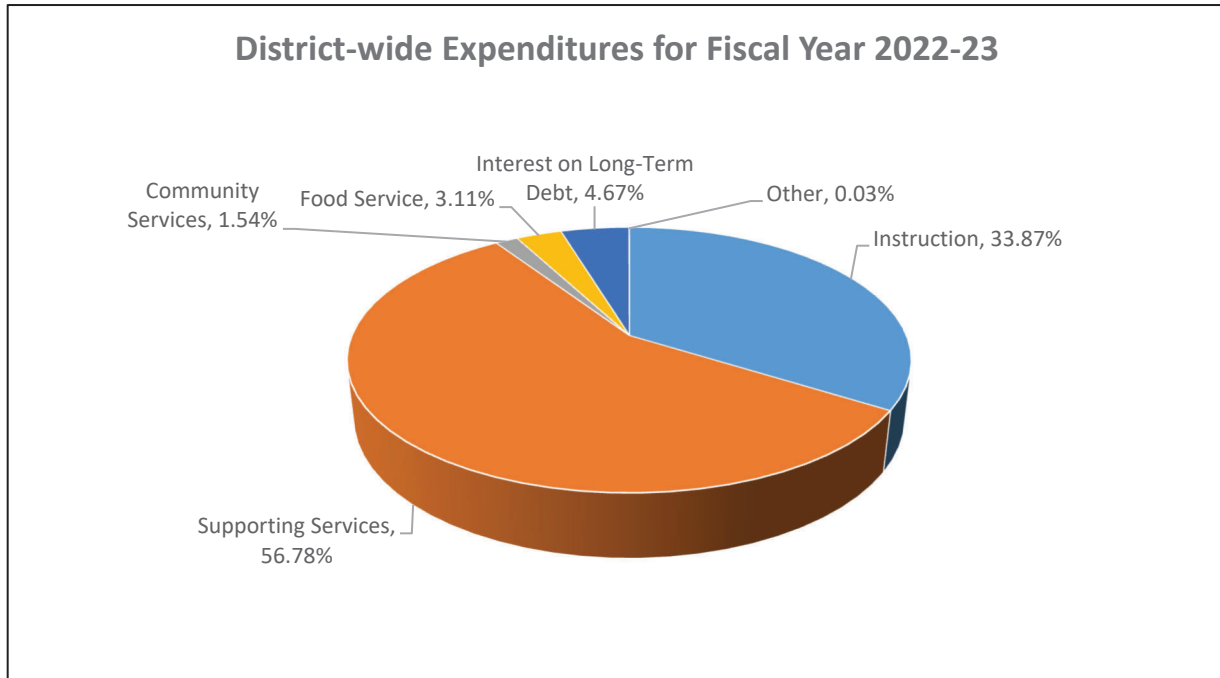


Total cost of all programs and services has increased \$10.2 million to \$53.4 million at June 30, 2023. The District's expenses are predominantly related to instruction (33.87%) and supporting services (56.78%). The District's expenses are dominated by staff salaries and benefits, which amount to approximately 72% of total expenses.

Total revenues exceeded expenses by \$3,566,058, increasing total net position from a deficit of \$53,235,922 to a deficit of \$49,669,864. Unrestricted net position increased by \$3,723,361 to a deficit of \$61,098,181 at June 30, 2023. The District's net pension liability, including deferred outflows and inflows of resources, increased by \$857,934 during the fiscal year. In addition, the District's net OPEB liability, including outflows and inflows of resources, decreased by \$3,420,520 during the fiscal year.



NORTHVIEW PUBLIC SCHOOLS
Management's Discussion and Analysis
June 30, 2023



The strength of the District's finances can be credited to both conservative budgeting, reasonable contract settlements, and to all staff who are informed and making an effort to help control and maintain costs. Health insurance costs have been managed by moving to State Legislated Insurance Caps for all employee groups.

The District continues to look for ways to collaborate with other districts to increase efficiencies and savings. The administration will push to increase these and other cost saving programs for the next fiscal year. Retirement and post-secondary educational funding continue to have an impact on K-12 resources; it will continue to be important for the District to continue to reduce expenditures and maximize revenues.

Fund Financial Statements

The fund financial statements provide more detailed information about the District's funds, focusing on its most significant or "major" funds - not the District as a whole. Funds are accounting devices the District uses to keep track of specific sources of funding and spending on particular programs. As a general rule, fund balances from one fund are prohibited from being expended on expenditures of another fund.

The District utilizes one kind of fund:

- *Governmental funds:* Most of the District's basic services are included in governmental funds, which generally focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year end that are available for spending. Consequently, the governmental funds statements provide a detailed, short-term view that helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the district-wide statements, additional information following the governmental funds' statements explain the relationship (or differences) between them.



NORTHVIEW PUBLIC SCHOOLS
Management's Discussion and Analysis
June 30, 2023

- *Fiduciary funds:* The District is the trustee, or fiduciary, for assets that belong to others, such as Custodial Funds. The District is responsible for ensuring that the assets reported in these funds are used only for their intended purposes and by those to whom the assets belong. The District excludes these activities from the district-wide financial statements because it cannot use these assets to finance its operations.

Financial Analysis of the District's Funds

The District uses funds to record and analyze financial information. Northview Public Schools' funds are described as follows:

Major Funds

General Fund

The General Fund is the District's primary operating fund. The General Fund had total revenues of \$48,077,355, total other financing sources of \$75,000 and total expenditures of \$47,000,836. It ended the fiscal year with a fund balance of \$8,352,942, up from \$7,201,423 at June 30, 2022.

Capital Projects Fund

The District has two major Capital Projects Funds, including the 2018 Building and Site Sinking Fund and the 2022 Series II Construction Capital Projects Fund, which account for bond proceeds to be used for voter approved capital improvement projects. During the fiscal year 2023, the funds had total revenues of \$1,357,604, and expenditures of \$15,271,771 that primarily consisted of capital outlay purchases. The ending fund balances were \$6,896,617 at June 30, 2023, down from \$20,810,784 at June 30, 2022.

Nonmajor Funds

Special Revenue Funds

The District operates two Special Revenue funds, the Food Service and Student/School Activity Fund. Total revenues of the Food Service Fund were \$1,661,137, total expenditures were \$1,690,741, and total other financing uses were \$75,000. The ending fund balance was \$531,615, down from \$636,219 at June 30, 2022. Total revenues of the Student/School Activity Fund were \$575,504, and total expenditures were \$556,917. The ending fund balance was \$503,920, up from \$485,333 at June 30, 2022.

Debt Service Funds

The District operates three Debt Service funds. Total revenues were \$5,113,528, total other financing sources of \$1,871,000, total expenditures were \$5,151,823 and total other financing uses of \$1,871,000. The ending fund balances in the Debt Service Funds totaled \$987,612 at June 30, 2023, down from \$1,025,907 at June 30, 2022.

Capital Projects Funds

The District operates two nonmajor Capital Projects Funds; the 2014 Building and Site Sinking Fund, and the 2020 Series I Capital Projects Fund. Total revenues were \$7,084 and total expenditures were \$799,396. Ending fund balances were \$23,286 at June 30, 2023 down from \$815,598 at June 30, 2022.

Fiduciary Funds

The District has a Custodial fund of which the assets of this fund are being held for the benefit of District residents. The balance on hand at June 30, 2023 totaled \$176,725.



NORTHVIEW PUBLIC SCHOOLS
Management's Discussion and Analysis
June 30, 2023

General Fund Budgetary Highlights

Original budgets for fiscal year 2022-23 were developed in a conservative manner. They were adopted by the Board of Education in June 2022 prior to beginning the fiscal year on July 1, 2022. During the course of the year, the District amended the annual operating budget three times: in November 2022, in April 2023, and in June 2023. Each month during the school year an update is provided to the Board of Education for informational purposes.

Variances in actual to budget are detailed as follows:

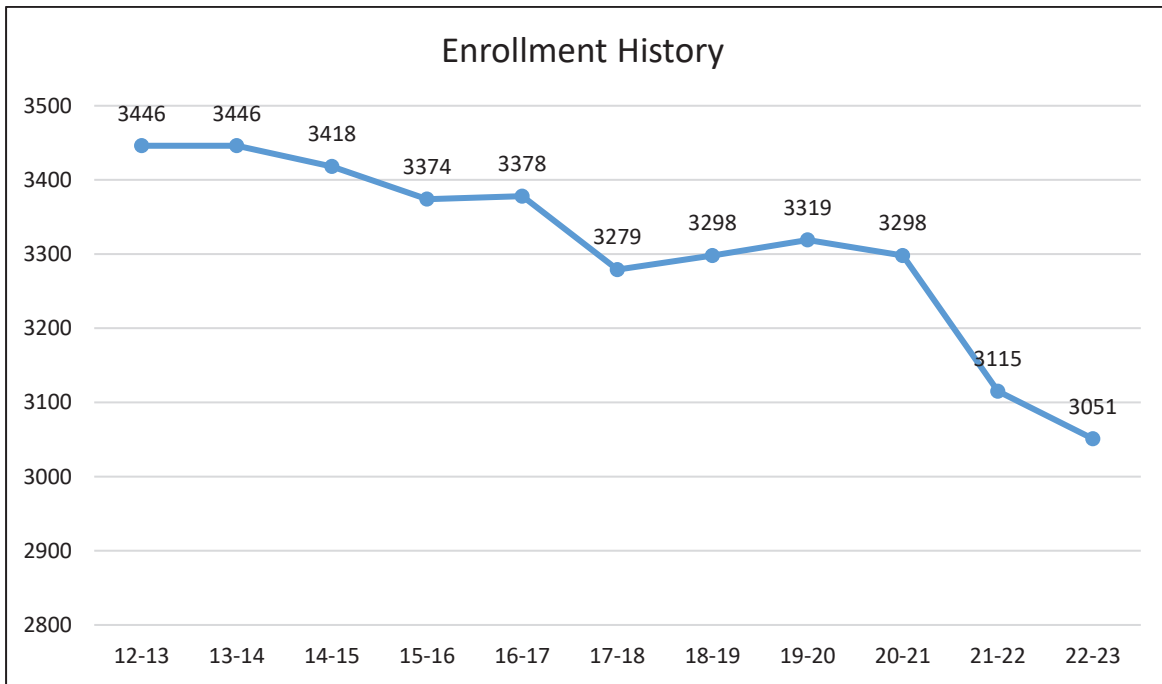
- Revenues – actual revenues were \$354,440 or 0.7% more than expected due to the timing of reimbursements for ESSER III and Universal Service Fund expenditures.
- Expenditures – actual expenditures were \$579,540 or 1.2% less than budgeted due mainly to timing of expenses incurred.
- The actual net change in fund balances for the fiscal year was \$1,151,519 as compared to a final budgeted excess of \$217,539.

The State of Michigan School Aid, unrestricted, is determined by the following three variables:

- Per Student Foundation Allowance – Annually, the State sets the per student foundation allowance. The District's per pupil foundation allowance for 2022-23 was \$9,150. Added to that amount is funding the District receives from the state as an offset to increased retirement costs.
- Student Enrollment – This is blended at 90% of the current fiscal year fall count plus 10% of the prior fiscal year spring count. The District's audited student enrollment for 2022-23 was 3,051 down 64 students from the prior year of 3,115. We do allow non-resident students to attend using the Kent Intermediate Schools of Choice plan, or Section 6 applications as the vehicle for entry.
- Non-homestead Levy – The District levies 18 mills of property taxes for operations (General Fund) on non-homestead properties, less the mandatory reductions by the Headlee Amendment. The non-homestead property valuation was \$206,997,044. Total taxable value of all properties was \$801,727,076.



NORTHVIEW PUBLIC SCHOOLS
Management's Discussion and Analysis
June 30, 2023



Capital Asset and Debt Administration

Capital Assets

At the end of fiscal year 2022-23, the District had a \$129.3 million investment in a broad range of capital assets including land, school buildings, athletic facilities, administrative offices, furniture and equipment, right to use assets, and transportation and other vehicles. More detailed information about capital assets can be found in Note E in the Notes to Basic Financial Statements.

At June 30, 2023, the District's net investment in capital assets (after accumulated depreciation and amortization) was \$68,659,641. Net capital asset additions totaled \$15,866,289 for the fiscal year with net accumulated depreciation and amortization increasing \$4,087,754 leaving an increase in net capital assets of \$11,778,535. Net capital assets of the District at June 30, 2023 are detailed as follows:

Land	\$ 115,296
Buildings and improvements	61,412,464
Furniture and equipment	4,419,176
Vehicles	1,071,147
Right to use assets	32,741
Construction in progress	<u>1,608,817</u>
Net Capital Assets	<u>\$ 68,659,641</u>



NORTHVIEW PUBLIC SCHOOLS
Management's Discussion and Analysis
June 30, 2023

Long-term Obligations

At year end, the District had \$67,114,166 in general obligation bonds and other long-term debt outstanding – a net decrease of \$3,071,614 from the previous year.

The District's bond rating for general obligation debt was affirmed by Standard and Poor's as A with a positive outlook. The State limits the amount of general obligation debt that schools can issue to 15% of the assessed value of all taxable property within a District's boundaries.

The District's other obligations include early retirement incentive, severance pay, and accumulated sick leave and vacation. There is more detailed information about our long-term liabilities in Note F in the Notes to Basic Financial Statements.

Factors Bearing on the District's Future

At the time these financial statements were prepared and audited, the District was aware of the following existing circumstances that could significantly affect its financial health in the future:

- Under state law, the District cannot levy additional property tax revenues for general operations. As a result, District funding is heavily dependent on the State's ability to fund local school operations. Two of the most important factors affecting funding are the per pupil foundation and student count. Based on early enrollment data, we anticipate that the fall student count will remain stable at 3,051 students. In addition, the 2023-24 per pupil foundation grant will increase \$458 to \$9,608.
- In May 2018, voters in Kent County approved the regional Enhancement Millage that is expected to provide approximately \$280 for every student in the District. During 2023-24, we expect to receive approximately \$855,000 from this millage.
- Voters approved a Headlee Override in November 2018 allowing the District to levy the full 18 mill non homestead millage thereby ensuring the District can collect its full non homestead taxes.
- In May 2021, District teachers approved a 3-year teaching contract. Salaries increased a minimum of a step and 2.5% in year 1 and year 2. In year 3, the teaching contract provided for a wage re-opener. Negotiations took place in the spring of 2023. The result was that teaching salaries increased a minimum of a step and 3.75%.

Contacting the District's Financial Management

This financial report is designed to provide the District's citizens, taxpayers, customers, and 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, contact the Business Office, Northview Public Schools, 4365 Hunsberger NE, Grand Rapids, Michigan 49525.

BASIC FINANCIAL STATEMENTS

NORTHVIEW PUBLIC SCHOOLS
Statement of Net Position
June 30, 2023

	Governmental Activities
Assets	
Cash	\$ 2,334
Cash equivalents and investments (Note B)	14,821,261
Accounts receivable	123,301
Due from other governmental units (Note C)	7,833,049
Inventory	9,761
Prepaid expenses	96,124
Capital assets not being depreciated (Note E)	1,724,113
Capital assets being depreciated, net (Note E)	66,935,528
	91,545,471
Total Assets	
Deferred Outflows of Resources	
Loss on advance bond refundings, net	335,064
Deferred pension amounts	21,504,553
Deferred OPEB amounts	6,358,176
	28,197,793
Total Deferred Outflows of Resources	
Liabilities	
Accounts payable	464,226
Due to other governmental units	2,677,608
Payroll withholdings payable	161,276
Accrued interest payable	359,555
Salaries payable	2,108,026
Unearned revenue	178,702
Long-term liabilities (Note F):	
Due within one year	3,265,871
Due in more than one year	63,848,295
Net pension liability	78,230,901
Net OPEB Liability	4,479,296
	155,773,756
Total Liabilities	
Deferred Inflows of Resources	
Deferred pension amounts	3,183,321
Deferred OPEB amounts	10,456,051
	13,639,372
Total Deferred Inflows of Resources	
Net Position	
Net investment in capital assets	6,472,591
Restricted for:	
Capital projects	3,292,134
Debt service	628,057
Food service	531,615
Student/School activity	503,920
Unrestricted (deficit)	(61,098,181)
	\$ (49,669,864)
Total Net Position	

See accompanying notes to basic financial statements.

NORTHVIEW PUBLIC SCHOOLS
Statement of Activities
For the year ended June 30, 2023

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants	
Governmental Activities				
Instruction	\$ 18,097,822	\$ -	\$18,250,947	\$ 153,125
Supporting services	30,338,174	158,179	665,551	(29,514,444)
Community services	825,830	280,310	-	(545,520)
Food service	1,661,768	395,265	1,244,471	(22,032)
Interest on long-term debt	2,493,690	-	18,551	(2,475,139)
Other	17,635	-	-	(17,635)
Total Governmental Activities	\$ 53,434,919	\$ 833,754	\$ 20,179,520	(32,421,645)
General Revenues				
Taxes:				
Property taxes, levied for general operations				4,111,159
Property taxes, levied for debt service				5,040,222
Property taxes, levied for capital improvements				916,514
State school aid, unrestricted				23,966,687
Interest on deposits and investments				744,030
Other				1,209,091
Total General Revenues				35,987,703
Change in Net Position				3,566,058
Net Position - Beginning of Year				(53,235,922)
Net Position - End of Year				\$ (49,669,864)

See accompanying notes to basic financial statements.

NORTHVIEW PUBLIC SCHOOLS
Balance Sheet
Governmental Funds
June 30, 2023

Assets	<u>General</u>	<u>2022 Series II Construction</u>	<u>2018 Building & Site Sinking</u>
Cash	\$ 1,070	\$ -	\$ -
Cash equivalents and investments (Note B)	5,788,122	3,665,704	3,268,848
Accounts receivable	114,382	8,919	-
Due from other governmental units (Note C)	7,789,696	-	-
Inventory	-	-	-
Prepaid expenditures	96,124	-	-
Total Assets	<u>\$ 13,789,394</u>	<u>\$ 3,674,623</u>	<u>\$ 3,268,848</u>
Liabilities and Fund Balances			
Liabilities			
Accounts payable	\$ 378,926	\$ 46,854	\$ -
Due to other governmental units	2,677,608	-	-
Payroll withholdings payable	161,276	-	-
Salaries payable	2,108,026	-	-
Unearned revenue	110,616	-	-
Total Liabilities	<u>5,436,452</u>	<u>46,854</u>	<u>-</u>
Fund Balances (Note A)			
Nonspendable	96,124	-	-
Restricted	-	3,627,769	3,268,848
Assigned for personnel preservation	1,200,000	-	-
Unassigned	7,056,818	-	-
Total Fund Balances	<u>8,352,942</u>	<u>3,627,769</u>	<u>3,268,848</u>
Total Liabilities and Fund Balances	<u>\$ 13,789,394</u>	<u>\$ 3,674,623</u>	<u>\$ 3,268,848</u>

See accompanying notes to basic financial statements.

<u>Nonmajor</u>	<u>Total</u>
\$ 1,264	\$ 2,334
2,098,587	14,821,261
-	123,301
43,353	7,833,049
9,761	9,761
-	96,124
<u>\$ 2,152,965</u>	<u>\$ 22,885,830</u>

\$ 38,446	\$ 464,226
-	2,677,608
-	161,276
-	2,108,026
68,086	178,702
<u>106,532</u>	<u>5,589,838</u>

9,761	105,885
2,036,672	8,933,289
-	1,200,000
-	7,056,818
<u>2,046,433</u>	<u>17,295,992</u>
<u>\$ 2,152,965</u>	<u>\$ 22,885,830</u>

NORTHVIEW PUBLIC SCHOOLS
Reconciliation of Total Governmental Fund Balances to
Net Position of Governmental Activities
June 30, 2023

Total governmental fund balances		\$ 17,295,992
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 as assets in governmental funds. The cost of assets is \$129,280,461 and accumulated depreciation/amortization is \$60,620,820.		68,659,641
Bond refunding losses are not expensed but are amortized over the life of the new bond issue.		335,064
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds. Long-term liabilities at year end consist of:		
General obligation bonds	\$ (61,590,000)	
Bond premium, unamortized	(4,392,946)	
Financed purchases	(128,971)	
Lease liability	(37,966)	
Severance pay	(377,918)	
Accumulated vacation/sick leave	<u>(586,365)</u>	(67,114,166)
Accrued interest is not included as a liability in governmental funds.		(359,555)
Net pension liability and related deferred outflows/inflows of resources are not included as assets/liabilities in governmental funds:		
Net pension liability	(78,230,901)	
Deferred outflows	21,504,553	
Deferred inflows	<u>(3,183,321)</u>	(59,909,669)
Net OPEB liability and related deferred outflows/inflows of resources are not included as assets/liabilities in governmental funds:		
Net OPEB liability	(4,479,296)	
Deferred outflows	6,358,176	
Deferred inflows	<u>(10,456,051)</u>	(8,577,171)
Total net position - governmental activities		<u><u>\$ (49,669,864)</u></u>

See accompanying notes to basic financial statements.

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NORTHVIEW PUBLIC SCHOOLS
Statement of Revenues, Expenditures and
Changes in Fund Balances
Governmental Funds
For the year ended June 30, 2023

	General	2022 Series II Construction	2018 Building & Site Sinking
Revenues			
Local sources	\$ 5,192,566	\$ 326,861	\$ 1,028,105
State sources	34,543,032	-	2,638
Federal sources	4,355,869	-	-
Interdistrict sources	3,985,888	-	-
Total Revenues	<u>48,077,355</u>	<u>326,861</u>	<u>1,030,743</u>
Expenditures			
Current:			
Instruction	26,840,164	-	-
Supporting services	19,290,840	1,342,243	-
Community services	814,542	-	-
Food service	-	-	-
Capital outlay	-	13,927,888	1,640
Debt service:			
Principal repayment	33,593	-	-
Interest and fiscal charges	12,097	-	-
Inter-governmental	9,600	-	-
Total Expenditures	<u>47,000,836</u>	<u>15,270,131</u>	<u>1,640</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>1,076,519</u>	<u>(14,943,270)</u>	<u>1,029,103</u>
Other Financing Sources (Uses)			
Transfers in	75,000	-	-
Transfers out	-	-	-
Total Other Financing Sources (Uses)	<u>75,000</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	1,151,519	(14,943,270)	1,029,103
Fund Balances, Beginning of Year	<u>7,201,423</u>	<u>18,571,039</u>	<u>2,239,745</u>
Fund Balances, End of Year	<u>\$ 8,352,942</u>	<u>\$ 3,627,769</u>	<u>\$ 3,268,848</u>

See accompanying notes to basic financial statements.

Nonmajor	Total
\$ 6,098,473	\$ 12,646,005
113,952	34,659,622
1,144,828	5,500,697
-	3,985,888
7,357,253	56,792,212
-	26,840,164
556,917	21,190,000
-	814,542
1,690,741	1,690,741
799,396	14,728,924
2,820,000	2,853,593
2,331,823	2,343,920
-	9,600
8,198,877	70,471,484
(841,624)	(13,679,272)
1,871,000	1,946,000
(1,946,000)	(1,946,000)
(75,000)	-
(916,624)	(13,679,272)
2,963,057	30,975,264
\$ 2,046,433	\$ 17,295,992

NORTHVIEW PUBLIC SCHOOLS
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

Net change in fund balances - total governmental funds \$ (13,679,272)

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 these assets is capitalized and allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation and amortization in the current period:

Capital outlays	\$ 15,990,178	
Depreciation/amortization expense	<u>(4,211,643)</u>	11,778,535

Bond refunding losses are amortized over the life of the new bond issue on the Statement of Activities. (17,635)

Bond premium is amortized over the life of the new bond issue on the Statement of Activities. 208,765

Repayment of bond principal, financed purchases, and lease liabilities are expenditures in the governmental funds, but reduce long-term liabilities in the Statement of Net Position and does not affect the Statement of Activities. 2,853,593

Interest on long-term liabilities in the Statement of Activities differs from the amount reported on the governmental funds because interest is recorded as an expenditure in the funds when it is due and paid, and thus requires the use of current financial resources. In the Statement of Activities, however, interest expense is recognized as the interest accrues regardless of when it is paid. (149,770)

In the Statement of Net Position, severance pay and accumulated vacation/sick leave are measured by the amounts earned during the year. In the governmental funds, however, expenditures are measured by the amount of financial resources used (essentially, the amounts actually paid). This year the amount of these benefits used/paid exceeded the amounts earned by \$9,256. 9,256

The changes in net pension liability and related deferred outflows/inflows of resources are not included as revenues/expenditures in governmental funds. (857,934)

The changes in net OPEB liability and related deferred outflows/inflows of resources are not included as revenues/expenditures in governmental funds. 3,420,520

Total change in net position - governmental activities \$ 3,566,058

NORTHVIEW PUBLIC SCHOOLS
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the year ended June 30, 2023

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Local sources	\$ 4,586,287	\$ 5,086,196	\$ 5,192,566	\$ 106,370
State sources	31,016,150	34,505,745	34,543,032	37,287
Federal sources	2,118,455	4,215,787	4,355,869	140,082
Interdistrict sources	3,306,883	3,915,187	3,985,888	70,701
Total Revenues	41,027,775	47,722,915	48,077,355	354,440
Expenditures				
Current:				
Instruction:				
Basic programs	21,244,792	22,697,022	22,800,518	(103,496)
Added needs	3,992,421	4,145,146	4,039,646	105,500
Supporting services:				
Pupil services	3,275,913	3,891,203	3,840,292	50,911
Instructional staff services	982,886	1,410,475	1,409,385	1,090
General administrative services	626,445	767,571	779,056	(11,485)
School administrative services	2,379,489	2,679,915	2,667,733	12,182
Business services	914,414	914,238	888,804	25,434
Operation and maintenance services	4,109,924	5,297,074	4,918,954	378,120
Pupil transportation services	1,474,428	1,892,849	1,883,733	9,116
Central services	1,754,549	1,781,629	1,658,034	123,595
Other supporting services	1,192,797	1,257,404	1,244,849	12,555
Community services	572,356	832,802	814,542	18,260
Debt Service:				
Principal repayment	-	-	33,593	(33,593)
Interest and fiscal charges	-	-	12,097	(12,097)
Inter-governmental	35,978	13,048	9,600	3,448
Total Expenditures	42,556,392	47,580,376	47,000,836	579,540
Excess (Deficiency) of Revenues Over Expenditures	(1,528,617)	142,539	1,076,519	933,980
Other Financing Sources				
Transfers in	-	75,000	75,000	-
Total Other Financing Sources	-	75,000	75,000	-
Net Change in Fund Balances	(1,528,617)	217,539	1,151,519	933,980
Fund Balances, Beginning of Year	7,201,423	7,201,423	7,201,423	-
Fund Balances, End of Year	\$ 5,672,806	\$ 7,418,962	\$ 8,352,942	\$ 933,980

See accompanying notes to basic financial statements.

NORTHVIEW PUBLIC SCHOOLS
Fiduciary Funds
Statement of Fiduciary Net Position
June 30, 2023

	<u>Custodial Fund</u>
Assets	
Cash equivalents, deposits and investments (Note B)	<u>\$ 176,725</u>
Liabilities	<u>-</u>
Net Position	
Restricted for: Individuals and organizations	<u><u>\$ 176,725</u></u>

See accompanying notes to basic financial statements.

NORTHVIEW PUBLIC SCHOOLS
Fiduciary Funds
Statement of Changes in Fiduciary Net Position
For the year ended June 30, 2023

	<u>Custodial Fund</u>
Additions	
Interest earnings	\$ 5,668
Contributions:	
Members	<u>318,465</u>
	324,133
Deductions	
Distributions to members	<u>294,351</u>
Net Increase in Fiduciary Net Position	29,782
Net Position, Beginning of Year	<u>146,943</u>
Net Position, End of Year	<u><u>\$ 176,725</u></u>

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NOTES TO BASIC FINANCIAL STATEMENTS

NORTHVIEW PUBLIC SCHOOLS
Notes to Basic Financial Statements
June 30, 2023

Note A – Summary of Significant Accounting Policies

Northview Public Schools (the “District”) was organized under the School Code of the State of Michigan, and services a population of approximately 3,048 students. The District is governed by an elected Board of Education consisting of seven members and administered by a Superintendent who is appointed by the aforementioned Board. The District provides a comprehensive range of educational services as specified by state statute and Board of Education policy. These services include elementary education, secondary education, pre-school programs, athletic activities, special education, community services and general administrative services. The Board of Education also has broad financial responsibilities, including the approval of the annual budget and the establishment of a system of accounting and budgetary controls.

The financial statements of the District have been prepared in conformity with accounting principles generally accepted in the United States of America as applicable to school districts. 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.

1. Reporting Entity

The financial reporting entity consists of a primary government and its component units. The District is a primary government because it is a special-purpose government that has a separately elected governing body, is legally separate and is fiscally independent of other state or local governments. Furthermore, there are no component units combined with the District for financial statement presentation purposes, and the District is not included in any other governmental reporting entity. Consequently, the District’s financial statements include the funds of those organizational entities for which its elected governing board is financially accountable.

2. District-wide and Fund Financial Statements

District-wide Financial Statements - The district-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) present financial information about the District as a whole. The reported information includes all of the nonfiduciary activities of the District. The District does not allocate indirect costs and, for the most part, the effect of interfund activity has been removed. These statements are to distinguish between the *governmental* and *business-type activities* of the District. *Governmental activities* normally are supported by taxes and intergovernmental revenues, and are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support. The District does not have any *business-type activities*.

The Statement of Net Position is reported on the full accrual, economic resources basis, which recognizes all long-term assets as well as all long-term debt and obligations. The District’s net position is reported in three parts: investment in capital assets, net of related debt; restricted net position, and unrestricted net position.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function. *Program revenues* include 1) charges to customers or applicants 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 operational or capital requirements of a particular function. Property taxes, unrestricted state aid, interest earnings and other items not included among program revenues are reported instead as *general revenues*.

NORTHVIEW PUBLIC SCHOOLS
Notes to Basic Financial Statements
June 30, 2023

Separate financial statements are provided for governmental and fiduciary funds, even though the latter are excluded from the district-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements. The General Fund, 2018 Building and Site Sinking Fund, and the 2022 Series II Construction Capital Projects Fund are the District's major funds. Nonmajor funds are aggregated and presented in a single column.

Fund Financial Statements – Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Fund level statements include a Balance Sheet and a Statement of Revenues, Expenditures and Changes in Fund Balances. The Balance Sheet reports current assets, current liabilities and fund balances. The Statement of Revenues, Expenditures and Changes in Fund Balances reports on the sources and uses of current financial resources. This differs from the economic resources measurement focus used to report at the district-wide level. Reconciliations between the two sets of statements are provided separately.

Revenues are recognized when susceptible to accrual; i.e., both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days after the end of the current fiscal period. Expenditures are generally recorded when the liability is incurred, if they are paid within 60 days after the end of the current fiscal period. The exception to this general rule is that principal and interest on long-term debt is recognized when due.

Revenues susceptible to accrual are property taxes, state aid, federal and interdistrict revenues and investment income. Other revenues are recognized when received. Unearned revenue arises when potential revenue does not meet both the measurable and available criteria for recognition in the current period. Unearned revenue also arises when resources are received by the District before it has a legal claim to them, as when grant monies are received prior to the incurrence of the qualifying expenditures.

3. Measurement Focus, Basis of Accounting and Financial Statement Presentation

District-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. 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 grantor or provider have been met.

The State of Michigan utilizes a foundation allowance approach, which provides for a specific annual amount of revenue per student based on a state-wide formula. The foundation allowance is funded from a combination of state and local sources. Revenues from state sources are primarily governed by the School Aid Act and the School Code of Michigan. The State portion of the foundation is provided from the State's School Aid Fund and is recognized as revenues in accordance with state law and accounting principles generally accepted in the United States of America.

Governmental Funds

Governmental funds are those funds through which most school district functions typically are financed. The acquisition, use, and balances of a school district's expendable financial resources and the related current liabilities are accounted for through governmental funds.

NORTHVIEW PUBLIC SCHOOLS
Notes to Basic Financial Statements
June 30, 2023

General Fund—The General Fund is the general operating fund of a school district. It is used to account for all financial resources, except those required to be accounted for in another fund. Included are all transactions related to the current operating budget.

Special Revenue Funds—Special Revenue Funds are used to account for the proceeds of specific revenue sources that are restricted to expenditures for specified purposes.

School Service Funds—School Service Funds are used to segregate, for administrative purposes, the transactions of a particular activity from regular revenue and expenditure accounts. A school district maintains full control of these funds. The School Service Funds maintained by the District are the Food Service and Student/School Activities Special Revenue Funds.

Debt Service Funds—Debt Service Funds are used to account for the accumulation of resources for, and the payment of, long-term debt (bonds, notes, loans, leases and school bond loan) principal, interest, and related costs.

Capital Projects Funds—Capital Projects Funds are used to record bond proceeds, property tax revenues or other revenues and the disbursement of monies specifically designated for acquiring new school sites, buildings, equipment and for major remodeling and repairs. The funds are retained until the purpose for which the funds were created has been accomplished.

The Capital Projects Funds include capital project activities funded with bonds issued after May 1, 1994. For these capital projects, the District has complied with the applicable provisions of Section 1351a of the State of Michigan’s School Code. The Capital Projects Funds include capital project activities funded with sinking fund millage. The District has complied with the applicable provisions of Section 1212 (I) of the Revised School Code and the State of Michigan Department of Treasury Letter No. 01-95.

When both restricted and unrestricted resources are available for use, it is the District’s policy to use restricted resources first, then unrestricted as they are needed.

Fiduciary Funds

Fiduciary Funds are used to account for assets held by a school district in a trustee capacity or as an agent for individuals, private organizations, other governments and/or other funds.

Custodial Funds—The Custodial Fund accounts for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, and/or other governmental units. The District presently maintains funds held for the benefit of Northview Senior Citizen Group.

When both restricted and unrestricted resources are available for use, it is the District’s policy to use restricted resources first, then unrestricted as they are needed.

NORTHVIEW PUBLIC SCHOOLS
Notes to Basic Financial Statements
June 30, 2023

4. Budgets and Budgetary Accounting

State of Michigan Public Act 621 (the Uniform Budgetary and Accounting Act) requires that the General Fund of a school district be under budgetary control and that both budgeted and actual financial results do not incur a deficit. Northview Public Schools has also adopted budgets for its Special Revenue Funds. A school district's General Appropriations Resolution (the "budget") must be adopted before the beginning of each fiscal year. No violations (dollar deviations) from a district's budget may occur without a corresponding amendment to the budget. A school district has the ability to amend the budget provided that the amendment is prior to the occurrence of the deviation and prior to the fiscal year end. A school district may also permit the chief administrative or fiscal officer to execute transfers between line items, within defined dollar or percentage limits, without prior approval of the Board of Education. Expenditures may not legally exceed budgeted appropriations at the function level. All appropriations lapse at the end of the fiscal year.

Northview Public Schools utilizes the following procedures in establishing the budgetary data reflected in the financial statements:

- Starting in the spring, District administrative personnel and department heads work with the Superintendent and Finance Director to establish proposed operating budgets for the fiscal year commencing the following July 1.
- In June, preliminary operating budgets are submitted to the Board of Education. These budgets include proposed expenditures and the means of financing them.
- Prior to June 30, a public hearing is held to obtain taxpayer comments on the proposed budgets.
- After the budgets are finalized, the Board of Education adopts an appropriations resolution setting forth the amount of the proposed expenditures and the sources of revenue to finance them.
- The original General and Special Revenue Funds budgets were amended during the year in compliance with State of Michigan Public Act 621 (the Uniform Budgetary and Accounting Act).
- Budgets for the General and Special Revenue Funds were adopted on the modified accrual basis of accounting, which is consistent with accounting principles generally accepted in the United States of America.

5. Encumbrances

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budget integration in the governmental funds. There were no substantial encumbrances outstanding at year end.

6. Investments

Investments are recorded at fair value. Investment income is composed of interest and net changes in the fair value of applicable investments.

NORTHVIEW PUBLIC SCHOOLS
Notes to Basic Financial Statements
June 30, 2023

7. Inventories/Prepaid Items

Inventories are valued at cost (first-in, first-out), and are accounted for using the consumption method. Inventories of the Food Service Fund consist of food, and other nonperishable supplies. Disbursements for inventory-type items are recorded as expenditures at the time of use for each fund. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the district-wide and fund financial statements. The cost of prepaid items is recorded as expenses/expenditures when consumed rather than when purchased.

8. Capital Assets

Capital assets, which include land, buildings and improvements, vehicles, furniture and equipment, and right to use assets, 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 fair value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of an asset or materially extend an asset's useful life are not capitalized. Improvements are capitalized and depreciated over the remaining useful life of the related assets.

Buildings and improvements, furniture and equipment, vehicles, and right to use assets are depreciated using the straight-line method over the following estimated useful lives:

Buildings and improvements	10 - 50 years
Furniture and equipment	3 - 10 years
Vehicles	5 - 10 years
Right to use assets	5 - 10 years

9. Long-term Obligations

In the district-wide financial statements, long-term debt and other long-term obligations are reported as liabilities on the Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuance are reported as other financing sources while discounts on debt issuance are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

10. Severance Pay/Accumulated Vacation and Sick Leave

Severance pay and accumulated vacation/sick leave at June 30, 2023 have been computed and recorded in the district-wide financial statements of the District. Eligible District employees who retire are entitled to payments based on their age, years of service, compensation and unused vacation/sick days. At June 30, 2023, the accumulated liabilities, including salary related payments, (expected to be financed by General Fund revenues) for severance pay and accumulated vacation/sick leave amounted to \$377,918 and \$586,365, respectively.

NORTHVIEW PUBLIC SCHOOLS
Notes to Basic Financial Statements
June 30, 2023

11. Retirement Plan

Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions*, and Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*, were implemented by the District during the fiscal year ended June 30, 2015. These Statements establish standards for measuring and recognizing liabilities, deferred outflows of resources, deferred inflows of resources, and expense/expenditures. For defined benefit pensions, the Statements identify the methods and assumptions that should be used to project benefit payments, discount projected benefit payments to their actuarial present value, and attribute that present value to periods of employee service. Note disclosure and required supplementary information requirements about pensions also are addressed. Distinctions are made regarding the particular requirements for employers based on the number of employers whose employees are provided with pensions through the pension plan and whether pension obligations and pension plan assets are shared. Cost sharing employers are those whose employees are provided with defined benefit pensions through cost-sharing multiple-employer pension plans – pension plans in which the pension obligations to the employees of more than one employer are pooled and plan assets can be used to pay the benefits of the employees of any employer that provides pensions through the pension plan.

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Michigan Public School Employees' Retirement System (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. Plan investments are reported at fair value.

12. Postemployment Benefits Other Than Pensions

Governmental Accounting Standards Board (GASB) Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, was implemented by the District during the fiscal year ended June 30, 2018. This Statement establishes standards for recognizing and measuring (OPEB) liabilities, deferred outflows of resources, deferred inflows of resources, and expense/expenditures. For defined benefit OPEB plans, the Statement identifies the methods and assumptions that are required to be used to project benefit payments, discount projected benefit payments to their actuarial present value, and attribute that present value to periods of employee service. Note disclosure and required supplementary information requirements about OPEB are also addressed. Distinctions are made regarding the particular requirements depending upon whether the OPEB plans through which the benefits are provided are administered through trusts that meet specific criteria. Cost-sharing employers are those whose employees are provided with defined benefit OPEB through cost-sharing multiple-employer OPEB plans—OPEB plans in which the OPEB obligations to the employees of more than one employer are pooled and plan assets can be used to pay the benefits of the employees of any employer that provides OPEB through the OPEB plan.

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about 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. Plan investments are reported at fair value.

NORTHVIEW PUBLIC SCHOOLS
Notes to Basic Financial Statements
June 30, 2023

13. Deferred Outflows/Inflows of Resources

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 future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. The District has three such items that qualify for reporting in this category: the deferred charge on a previous year's bond refunding, the deferred outflows of resources relating to the recognition of net pension liability on the financial statements and the deferred outflows of resources relating to the recognition of net OPEB liability on the financial statements.

In addition to liabilities, the Statement of Net Position will sometimes report 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 future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The District has two types of items that qualify for reporting in this category: the deferred inflows of resources relating to the recognition of net pension liability on the financial statements and the deferred inflows of resources relating to the recognition of net OPEB liability on the financial statements.

14. Net Position

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net investment 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 their use either through legislation or through external restrictions imposed by creditors, grantors, laws or regulations from other governments.

15. Fund Balance

The District has adopted Governmental Accounting Standards Board (GASB) Statement No. 54 *Fund Balance Reporting and Governmental Fund Type Definitions*. The stated objective of GASB Statement No. 54 is to enhance the usefulness of fund balance information by providing clearer fund balance classifications that can be more consistently applied and by clarifying the existing governmental fund type definitions. This Statement establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds, detailed as follows:

- Nonspendable – resources that cannot be spent because they are either (a) not in spendable form (inventories and prepaid amounts) or (b) legally or contractually required to be maintained intact (the principal of a permanent fund).
- Restricted – resources that cannot be spent because of (a) constraints externally imposed by creditors (debt covenants), grantors, contributors, or laws or regulations or (b) imposed by law through constitutional provisions or enabling legislation and includes a legally enforceable requirement that those resources be used only for the specific purposes stipulated in the legislation.
- Committed – resources that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority (Board of Education). Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified uses by taking the same type of action it employed to previously commit those amounts. Committed fund balance does not lapse at year end.

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- Assigned – resources that are constrained by the government’s *intent* to be used for specific purposes but are neither restricted nor committed. Intent should be expressed by (a) the governing body itself or (b) a body or official to which the governing body has designated the authority to assign amounts to be used for specific purposes.
- Unassigned – unassigned fund balance is the residual classification for the General Fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the General Fund. The General Fund should be the only fund that reports a positive unassigned fund balance amount.

The following policy has been adopted by the Board of Education in order to address the implications of Governmental Accounting Standards Board (GASB) Statement No. 54, *Fund Balance Reporting and Governmental Fund Definitions*.

Operational guidelines. The following guidelines address the classification and use of District fund balance in governmental funds:

Fund balance measures the net financial resources available to finance expenditures of future periods. Fund balance is the difference between assets and liabilities reported in a governmental fund. The District’s Unassigned General Fund Balance will be maintained to provide the District with sufficient working capital and a margin of safety to address local and regional emergencies without unnecessary borrowing. The Unassigned General Fund Balance may only be appropriated by resolution of the Board of Education. It is recognized that it will not always be possible to avoid borrowing to provide cash flow.

The Board of Education delegates authority to *assign* fund balance for a specific purpose to the Superintendent and the Finance Director. Assigned Fund Balance does not lapse at year end.

Fund Balance of the District may be *committed* for a specific purpose by formal action of the Board of Education. Amendments or modification to the Committed Fund Balance must also be approved by formal action of the Board. Committed Fund Balance does not lapse at year end.

Prioritization of fund balance use: When an expenditure is incurred for purposes for which both restricted and unrestricted (committed, assigned, or unassigned) amounts are available, it shall be the policy of the District to consider restricted amounts to have been reduced first. When an expenditure is incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used, it shall be the policy of the District that the funds are to be spent in the following order: Committed Fund Balance, Assigned Fund Balance and lastly, Unassigned Fund Balance.

The Board recognizes that good fiscal management comprises the foundational support of the entire District. It is generally recommended that governments, regardless of size, maintain an unrestricted fund balance equal to two months of either general fund operating revenues or expenditures. As those two amounts can be significantly different, it is the District’s policy to measure fund balance on the basis of operating expenditures.

To make the foundational support of the District as effective as possible, the Board desires to maintain, in stable economic times, a fund balance of at least 10% of the District general fund annual operating expenditures. However, the Board is cognizant of the fact that as of initial adoption of this policy, the fund balance percentage is already near this benchmark. Further, the Board is aware that significant funding challenges have been addressed in the past fiscal year and that further additional and more severe fiscal challenges are looming.

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At this time, the Board intends to maintain a fund balance sufficient to avoid a determination by the state superintendent that ‘probable financial stress’ within the meaning of Public Act 4 of 2011 (the Local Government and School District Fiscal Responsibility Act) exists. In addition, it is the Board’s intent to continue to make every effort to reduce structural inadequacies between operating revenues and expenditures as both operationally and programmatically practical to allow future fund balance growth. The Board shall annually review this provision when budgeted operating expenditures exceed budgeted operating revenues.

16. Interfund Activity

Flows of cash from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers between governmental funds are eliminated in the Statement of Activities. Interfund transfers in the fund financial statements are reported as other financing sources/uses.

17. Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

Note B – Cash Equivalents and Investments

The State of Michigan allows a political subdivision to authorize its Treasurer or other chief fiscal officer to invest surplus funds belonging to and under the control of the entity as follows:

- Bonds, bills, or notes of the United States; obligations, the principal and interest of which are fully guaranteed by the United States; or obligations of the State.
- Certificates of deposit, savings accounts, deposit accounts, or depository receipts of a financial institution, but only if the financial institution is a state or nationally chartered bank or a state or federally chartered savings and loan association, savings bank, or credit union whose deposits are insured by an agency of the United States government and that maintains a principal office or branch office located in this State under the laws of this State or the United States.
- Commercial paper rated at the time of purchase within the 2 highest classifications established by not less than 2 standard rating services and that matures not more than 270 days after the date of the purchase.
- Securities issued or guaranteed by agencies or instrumentalities of the United States government.
- United States government or Federal agency obligation repurchase agreements.
- Banker’s acceptances issued by a bank that is a member of the Federal Deposit Insurance Corporation.
- Mutual funds composed entirely of investment vehicles which are legal for direct investment by a school district in Michigan.

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- Investment pools, as authorized by the surplus funds investment pool act, Act No. 367 of the Public Acts of 1982, being sections 129.11 to 129.118 of the Michigan Compiled Laws, composed entirely of instruments that are legal for direct investment by a school district in Michigan.

Balances at June 30, 2023 related to cash equivalents and investments are detailed in the Basic Financial Statements as follows:

Statement of Net Position:	
Governmental activities	\$ 14,821,261
 Fiduciary Funds:	
Custodial Funds	<u>176,725</u>
	<u><u>\$ 14,997,986</u></u>

Cash Equivalents

Depositories actively used by the District during the year are detailed as follows:

1. Chase Bank

Cash equivalents consist of bank public funds checking and savings accounts.

June 30, 2023 balances are detailed as follows:

Cash equivalents	<u><u>\$ 205,474</u></u>
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Custodial Credit Risk Related to Bank Deposits

Custodial credit risk is the risk that in the event of bank failure, the District’s deposits may not be returned to the District. Protection of District deposits is provided by the Federal Deposit Insurance Corporation. At year end, the carrying amount of the District’s cash equivalents and the bank balance was \$205,474. The total bank balance was covered by federal depository insurance.

Investments

As of June 30, 2023, the District had the following investments:

Surplus Funds Investment Pool Accounts:	
Michigan Liquid Asset Fund Plus (MILAF+) – Cash Management Class	\$ 937,462
Michigan Liquid Asset Fund Plus (MILAF+) – MAX Class	<u>13,855,050</u>
	<u><u>\$ 14,792,512</u></u>

The Michigan Liquid Asset Fund Plus (MILAF+) is an external pooled investment fund that includes qualified investments in accordance with the applicable sections of the School Code. MILAF is not regulated or registered with the Securities Exchange Commission and reported the same value of the pool shares as the fair value of the District’s investments at June 30, 2023. The MILAF+ Fund is rated AAAM by Standard and Poor’s and is carried at amortized cost. The MILAF+ MAX Class requires a 14-day redemption notice.

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Custodial Credit Risk Related to Investments

Custodial credit risk is the risk that, in the event of a failure of the counterparty, the District may not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District minimizes custodial credit risk by limiting investments to the types of securities allowed by State statute.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligation. The District's investment policy does not specifically address credit risk but minimizes its credit risk by limiting investments to the types allowed by the State.

Interest Rate Risk

The District minimizes interest rate risk, which is the risk that the market value of securities in the portfolio will fall due to changes in market interest rates, by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities in the open market, and, investing operating funds primarily in shorter-term securities, liquid asset funds, money market funds, or similar investment pools and limiting the average maturity in accordance with the District's cash requirements.

Concentration of Credit Risk

The District minimizes concentration of credit risk which is the risk of loss attributed to the magnitude of the District's investment in a single issuer, by diversifying the investment portfolio so that the impact of potential losses from any one type of security or issuer will be minimized. The District's investment policy does not limit the amount that may be invested in any one issuer.

Foreign Currency Risk

The District is not authorized to invest in investments which have this type of risk.

Note C – State School Aid/Property Taxes

On March 15, 1994, the voters of the State of Michigan approved Proposal A, which increased the State Sales and Use Tax rates from 4% to 6% and established a State Education Tax at a rate of 6 mills on all property, except that which is exempt by law from ad valorem property taxes, and dedicated the additional revenues generated to Michigan school districts.

These additional State revenues pass through to Michigan school districts in the form of a per pupil "Foundation Allowance" paid on a "blended count" of District pupil membership in February 2022 and October 2022. The 2022-23 "Foundation Allowance" for Northview Public Schools was \$9,150 for 3,051 "Full Time Equivalent" students, generating \$34,052,884 in State aid payments to the District of which \$6,177,813 was paid to the District in July and August 2023 and is included in "Due From Other Governmental Units" of the General Fund and Food Service Special Revenue Fund at June 30, 2023.

Property taxes for the District are levied July 1 and December 1 (the tax lien dates) under a split-levy system by the Township of Ada and the Charter Townships of Grand Rapids and Plainfield and are due 75 days after the levy date. The taxes are then collected by each governmental unit and remitted to the District. The County of Kent, through its Delinquent Tax Revolving Fund, advances all delinquent real property taxes at March 1 to the District each year prior to June 30.

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Section 1211(1) of 1993 PA 312 states that beginning in 1994, the board of a school district shall levy not more than 18 mills, if approved by voters, for school operating purposes, or the number of mills levied in 1993, whichever is less, on non-homestead property only, in order to be eligible to receive funds under the State School Aid Act of 1979. After 1996, electors may approve a 3 mill "Local Enhancement Millage" which must be shared between all local districts in each respective county intermediate district.

As Northview Public Schools' electors had previously (November 4, 2014) approved a twelve year 18 mill operating millage extension, due to Headlee rollbacks only 16.8013 mills of non-homestead property tax was levied in the District for 2022. To supplement the Headlee rollbacks, electors approved (November 6, 2018) an additional eight-year operating millage not to exceed 2 mills. Of this additional millage, only 1.1987 mills of non-homestead property tax was levied in the District for 2022.

The District levied a .6973 recreation millage, 6.308 mills for debt service purposes, and 1.1472 mills for building and site sinking in 2022, applied on all taxable property in the District.

Taxable property in the District is assessed initially at 50% of true cash value by the assessing officials of the various units of government that comprise the District. These valuations are then equalized by the county and finally by the State of Michigan, generating the State Equalized Valuation. Taxable valuation increases will be limited, or capped (known as capped valuation), at 5% or the rate of inflation, whichever is less. With the implementation of Proposal A and Public Act 36, taxable property is now divided into two categories: PRE and NPRE.

A principal residence exemption property (PRE) is exempt from the 18 mill "School Operating" tax. It is not exempt from the 6 mill "State Education" tax, any voted "Local Enhancement Millage" nor any additional voted millage for the retirement of debt.

Non-principal residence exemption property (NPRE) is subject to all District levies. However, since Public Act 36, establishing the Michigan Business Tax, was signed into law, Public Acts 37-40 of 2007 now exempt Industrial Personal Property from the 6 mill State Education Tax and up to 18 mills of local school district operating millage (includes property under Industrial Facilities Tax exemptions); and exempt Commercial Personal Property from up to 12 mills of local school district operating millage (exceptions may apply).

The District is subject to tax abatements granted by the County of Kent with local businesses under the Plant Rehabilitation and Industrial Development Districts Act, (known as the Industrial Facilities Exemption) PA 198 of 1974, as amended, provides a tax incentive to manufacturers to enable renovation and expansion of aging facilities, assists in the building of new facilities, and promotes the establishment of high-tech facilities. An Industrial Facilities Exemption (IFE) certificate entitles the facility to exemption from ad valorem real and/or personal property taxes for a term up to 12 years as determined by the local unit of government. The agreements entered into by each local unit include claw back provisions should the recipient of the tax abatement fail to fully meet its commitments, such as employment levels and timelines for relocation. The tax abated property taxes are calculated by applying half the local property tax millage rate on the total IFT taxable value. This amounts to a reduction in property tax revenue of approximately 50%.

For the year ended June 30, 2023, there were no businesses located within the Northview Public Schools' boundaries with an active IFE certificate.

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Note D – Interfund Receivables/Payables and Transfers

Transfers between funds during the year ended June 30, 2023 were as follows:

<u>Major Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund:		
Special Revenue Fund:		
Food Service Fund	\$ 75,000	\$ -
<u>Nonmajor Fund</u>		
Special Revenue Fund:		
Food Service Fund:		
General Fund	-	75,000
Debt Service Funds:		
2020 Debt:		
2020 Refunding	390,000	-
2020 Refunding:		
2020 Debt	-	390,000
2022 Debt	-	1,481,000
2022 Debt:		
2020 Refunding	1,481,000	-
Total Nonmajor Funds	<u>1,871,000</u>	<u>1,946,000</u>
Total Funds	<u><u>\$ 1,946,000</u></u>	<u><u>\$ 1,946,000</u></u>

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Note E – Capital Assets

Capital asset activity for the year ended June 30, 2023 was as follows:

	Balances July 1, 2022	Additions	Deductions	Balances June 30, 2023
Capital assets not depreciated:				
Land	\$ 115,296	\$ -	\$ -	\$ 115,296
Construction in progress	11,268,555	15,504,094	25,163,832	1,608,817
Total capital assets not being depreciated	11,383,851	\$15,504,094	\$25,163,832	1,724,113
Capital assets being depreciated and amortized:				
Buildings and improvements	98,293,810	\$ 21,265,889	\$ -	119,559,699
Furniture and equipment	1,642,007	4,126,444	-	5,768,451
Vehicles	2,050,849	257,583	123,889	2,184,543
Right to use assets	43,655	-	-	43,655
Total capital assets being depreciated and amortized	102,030,321	\$25,649,916	\$ 123,889	127,556,348
Less accumulated depreciation for:				
Buildings and improvements	54,444,122	\$ 3,703,113	\$ -	58,147,235
Furniture and equipment	998,364	350,911	-	1,349,275
Vehicles	1,086,942	150,343	123,889	1,113,396
Less accumulated amortization for:				
Right to use assets	3,638	7,276	-	10,914
Total accumulated depreciation and amortization	56,533,066	\$ 4,211,643	\$ 123,889	60,620,820
Total capital assets being depreciated and amortized, net	45,497,255			66,935,528
Net Capital Assets	\$ 56,881,106			\$ 68,659,641

Depreciation and amortization expense was charged to District activities as follows:

Governmental activities:	
Instruction	\$ 3,503,384
Supporting services (includes athletics)	575,833
Community services	40,118
Food service	92,308
	\$ 4,211,643

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Note F – Long-term Obligations

Changes in long-term obligations for the year ended June 30, 2023 are summarized as follows:

	Debt Outstanding July 1, 2022	Debt Added	Debt Retired	Debt Outstanding June 30, 2023
General obligation bonds:				
June 24, 2020	\$ 32,415,000	\$ -	\$ 1,425,000	\$ 30,990,000
June 24, 2020	5,810,000	-	240,000	5,570,000
April 8, 2022	26,185,000	-	1,155,000	25,030,000
Bond premium	4,601,711	-	208,765	4,392,946
Financed purchases	156,875	-	27,904	128,971
Lease liabilities	43,655	-	5,689	37,966
Severance pay	356,022	21,896	-	377,918
Accumulated vacation/sick leave	617,517	-	31,152	586,365
	<u>\$ 70,185,780</u>	<u>\$ 21,896</u>	<u>\$ 3,093,510</u>	<u>\$ 67,114,166</u>

Long-term obligations outstanding at June 30, 2023 is comprised of the following:

	Final Maturity Dates	Interest Rates	Outstanding Balance	Amount Due Within One Year
General obligation bonds				
\$34,755K 2020 Refunding:				
Annual Maturities of \$485K and \$1,855K	May 1, 2042	2.00 - 5.00	\$ 30,990,000	\$ 1,420,000
\$9,490K 2020 Building & Site, Series I:				
Annual Maturities of \$200K and \$255K	May 1, 2050	2.00 - 5.00	5,570,000	240,000
\$26,185K 2022 Building & Site, Series II:				
Annual Maturities of \$75K and \$2,505K	May 1, 2050	3.00 - 5.00	25,030,000	1,160,000
Bond premium			4,392,946	208,765
Financed purchases				
\$156,875 Copier Lease:				
Annual maturities of \$29,540 to \$35,050	June 28, 2027	5.71	128,971	29,540
Lease liabilities				
\$43,655 Printer Lease:				
Annual maturities of \$1,883 to \$10,588	August 19, 2027	11.26	37,966	7,566
Other obligations				
Severance pay			377,918	25,000
Accumulated vacation/sick leave			586,365	175,000
			<u>\$ 67,114,166</u>	<u>\$ 3,265,871</u>

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The annual requirements to pay principal and interest on long-term bonds outstanding and financed purchases are as follows:

Years Ending June 30	General Obligation Bonds		Financed Purchases	
	Principal	Interest	Principal	Interest
2024	\$ 2,820,000	\$ 2,157,334	\$ 29,540	\$ 6,604
2025	3,115,000	2,013,709	31,273	4,871
2026	3,425,000	1,855,334	33,108	3,036
2027	1,745,000	1,701,334	35,050	1,094
2028	1,785,000	1,612,709	-	-
2029	1,830,000	1,522,709	-	-
2030	1,870,000	1,431,209	-	-
2031	1,915,000	1,337,959	-	-
2032	1,970,000	1,264,834	-	-
2033	2,015,000	1,219,134	-	-
2034	2,055,000	1,178,884	-	-
2035	2,055,000	1,137,546	-	-
2036	2,100,000	1,093,559	-	-
2037	2,145,000	1,047,096	-	-
2038	2,195,000	996,409	-	-
2039	2,245,000	945,334	-	-
2040	2,300,000	888,445	-	-
2041	2,360,000	828,413	-	-
2042	2,140,000	765,791	-	-
2043	2,190,000	702,075	-	-
2044	2,255,000	629,988	-	-
2045	2,320,000	553,050	-	-
2046	2,395,000	464,775	-	-
2047	2,470,000	371,125	-	-
2048	2,545,000	283,625	-	-
2049	2,625,000	195,775	-	-
2050	2,705,000	90,463	-	-
	<u>\$ 61,590,000</u>	<u>\$ 28,288,618</u>	<u>\$ 128,971</u>	<u>\$ 15,605</u>

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The annual requirements to pay principal and interest on lease liabilities outstanding are as follows:

Years Ending June 30	Lease Liabilities	
	Principal	Interest
2024	\$ 7,566	\$ 3,891
2025	8,463	2,994
2026	9,466	1,991
2027	10,588	869
2028	1,883	27
	\$ 37,966	\$ 9,772

Note G – Retirement Plan

Plan Description

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

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

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

The System’s financial statements are available at www.michigan.gov/orsschools.

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Benefits Provided

Benefit provisions of the defined benefit pension plan are established by State statute, which may be amended. Public Act 300 of 1980, as amended, establishes eligibility and benefit provisions for the defined benefit (DB) pension plan. Depending on the plan option selected, member retirement benefits are determined by final average compensation, years of service, and a pension factor ranging from 1.25 percent to 1.50 percent. DB members are eligible to receive a monthly benefit when they meet certain age and service requirements based on when the employee became a member. The age and service requirements range from attaining the age of 46 to 60 with years of service ranging from 5 to 30 years. Early retirement is computed in the same manner as a regular pension but is permanently reduced by .50 percent for each full and partial month between the pension effective date and the date the member will attain age 60. There is no mandatory retirement age. Certain employees have the option to participate in the defined contribution (DC) plan that provides a 50 percent employer match (up to 3 percent of salary) on employee contributions.

The System also provides disability and survivor benefits to DB plan members.

Benefit terms provide for annual cost of living adjustments to each employee's retirement allowance subsequent to the employee's retirement date. The annual adjustment, if applicable, is 3 percent. Some members who do not receive an annual increase are eligible to receive a supplemental payment in those years when investment earnings exceed actuarial assumptions.

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

Contributions and Funded Status

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

Employer contributions to the System are determined on an actuarial basis using the entry age normal actuarial cost method. Under this method, the actuarial present value of the projected benefits of each individual included in the actuarial valuation is allocated on a level basis over the service of the individual between entry age and assumed exit age. The portion of this cost allocated to the current valuation year is called the normal cost. The remainder is called the actuarial accrued liability. Normal cost is funded on a current basis. The unfunded (overfunded) actuarial accrued liability as of the September 30, 2021 valuation will be amortized over a 17-year period beginning October 1, 2021 and ending September 30, 2038.

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The schedule below summarizes pension contribution rates in effect for the plan fiscal year ended September 30, 2022.

Plan Name	Pension Contribution Rates:		
	Plan Status	Member	District
Basic	Closed	0.0 – 4.0 %	20.14%
Member Investment Plan (MIP)	Closed	3.0 – 7.0%	20.14%
Pension Plus	Closed	3.0 – 6.4 %	17.22%
Pension Plus 2	Open	6.2%	19.93%
Defined Contribution	Open	0.0%	13.73%

The District’s contributions to MPSERS under all pension plans for the year ended June 30, 2023, inclusive of the MSPERS UAAL Stabilization, totaled \$7,745,642.

Proportionate Share of Reporting Unit’s Net Pension Liability

At June 30, 2023, the District reported a liability of \$78,230,901 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 rolled forward from September 2021. The District’s proportion of the net pension liability was determined by dividing each employer’s statutorily required pension contributions to the System during the measurement period by the percent of the pension contributions required from all applicable employers during the measurement period. At September 30, 2022, the District’s proportion was 0.20801267%, which was a decrease from 0.20996270% at September 30, 2021.

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 \$8,372,803. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 782,582	\$ 174,916
Changes of assumptions	13,442,872	—
Net difference between projected and actual earnings on pension plan investments	183,452	—
Changes in proportion and differences between District contributions and proportionate share of contributions	—	3,008,405
District contributions subsequent to the measurement date*	7,095,647	—
Total	\$ 21,504,553	\$ 3,183,321

* This amount, reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended June 30, 2024.

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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	Amount
2024	\$ 2,837,329
2025	1,910,503
2026	2,050,622
2027	4,427,131

Actuarial Assumptions

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

Additional information as of the latest actuarial valuation follows:

Summary of Actuarial Assumptions:

Valuation Date:	September 30, 2021
Actuarial Cost Method:	Entry Age, Normal
Wage Inflation Rate:	2.75%
Investment Rate of Return:	
MIP and Basic Plans (Non-Hybrid):	6.00% net of investment expenses
Pension Plus Plan (Hybrid):	6.00% net of investment expenses
Pension Plus 2:	6.00% net of investment expenses
Projected Salary Increases:	2.75% - 11.55%, including wage inflation of 2.75%
Cost-of-Living Adjustments:	3% annual non-compounded for MIP members
Mortality:	
Retirees:	RP-2014 Male and Female Healthy Annuitant Mortality Tables, scaled by 82% for males and 78% for females and adjusted for mortality improvements using projection scale MP-2017 from 2006.
Active Members:	RP-2014 Male and Female Employee Annuitant 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.

Notes:

- Assumption changes as a result of an experience study for the period 2012 through 2017 have been adopted by the System for use in the annual pension valuations beginning with the September 30, 2018 valuation. The total pension liability as of September 30, 2022 is based on the results of an actuarial valuation date of September 30, 2021 and rolled forward using generally accepted actuarial procedures, including the experience study.

NORTHVIEW PUBLIC SCHOOLS
Notes to Basic Financial Statements
June 30, 2023

- Recognition period for liabilities is the average of the expected remaining service lives of all employees in years: [4.3922 for non-university employers].
- Recognition period for assets in years: 5.0000.
- Full actuarial assumptions are available in the 2022 MPSERS Annual Comprehensive Financial Report found on the ORS website at (www.michigan.gov/orsschools).

Long-Term Expected Rate of Return on Investments

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan’s target asset allocation as of September 30, 2022 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 rates of return are net of administrative expenses and 2.2% inflation.

Rate of Return

For the fiscal year ended September 30, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (4.18)%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Discount Rate

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

NORTHVIEW PUBLIC SCHOOLS
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June 30, 2023

Sensitivity of the District’s Proportionate Share 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%, 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 1 percentage point lower or 1 percentage point higher:

	1% Decrease 5.0%	Current Single Discount Rate Assumption 6.0%	1% Increase 7.0%
District’s proportionate share of the net pension liability	\$ 103,235,726	\$ 78,230,901	\$ 57,625,799

Michigan Public School Employees’ Retirement System (MPERS) Fiduciary Net Position

Detailed information about the pension plan’s fiduciary net position is available in the separately issued Michigan Public School Employees’ Retirement System September 30, 2022 Annual Comprehensive Financial Report, available here: (www.michigan.gov/orsschools).

Payables to the Michigan Public School Employees’ Retirement System (MPERS)

Payables to the pension plan totaling \$1,061,614 at June 30, 2023 arise from the normal legally required contributions based on the accrued salaries payable at year end, expected to be liquidated with expendable available financial resources.

Note H – Other Postemployment Benefits

Plan Description

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

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

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

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

NORTHVIEW PUBLIC SCHOOLS
Notes to Basic Financial Statements
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Benefits Provided

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

Retiree Healthcare Reform of 2012

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

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

Contributions and Funded Status

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

Employer OPEB contributions to the System are determined on an actuarial basis using the entry age normal actuarial cost method. Under this method, the actuarial present value of the projected benefits of each individual included in the actuarial valuation is allocated on a level basis over the service of the individual between entry age and assumed exit age. The portion of this cost allocated to the current valuation year is called the normal cost. The remainder is called the actuarial accrued liability. Normal cost is funded on a current basis. The unfunded (overfunded) actuarial accrued liability as of the September 30, 2021 valuation will be amortized over a 17-year period beginning October 1, 2021 and ending September 30, 2038.

NORTHVIEW PUBLIC SCHOOLS
Notes to Basic Financial Statements
June 30, 2023

The schedule below summarizes OPEB contribution rates in effect for fiscal year ended September 30, 2022:

OPEB Contribution Rates:

Benefit Structure	Member	District
Premium Subsidy	3.0%	8.09%
Personal Healthcare Fund (PHF)	0.0 %	7.23%

Required contributions to the OPEB plan from the District were \$1,641,971 for the year ended June 30, 2023.

Proportionate Share of Reporting Unit's Net OPEB Liability

At June 30, 2023, the District reported a liability of \$4,479,296 for its proportionate share of the MPSERS 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 rolled forward from September 2021. The District's proportion of the net OPEB liability was determined by dividing each employer's statutorily required OPEB contributions to the System during the measurement period by the percent of OPEB contributions required from all applicable employers during the measurement period. At September 30, 2022, the District's proportion was 0.21148079% which was an increase from 0.20092567% at September 30, 2021.

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 an OPEB credit of \$1,904,288. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ —	\$ 8,773,224
Changes of assumptions	3,992,540	325,095
Net difference between projected and actual earnings on OPEB plan investments	350,092	—
Changes in proportion and differences between District contributions and proportionate share of contributions	621,190	1,357,732
District contributions subsequent to the measurement date*	1,394,354	—
Total	\$ 6,358,176	\$ 10,456,051

* This amount, reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2024.

NORTHVIEW PUBLIC SCHOOLS
Notes to Basic Financial Statements
June 30, 2023

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

Year Ending June 30	Amount
2024	\$ (1,898,386)
2025	(1,758,818)
2026	(1,544,951)
2027	(284,449)
2028	(26,668)
Thereafter	21,043

Actuarial Assumptions

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

Additional information as of the latest actuarial valuation follows:

Summary of Actuarial Assumptions:

Valuation Date:	September 30, 2021
Actuarial Cost Method:	Entry Age, Normal
Asset Valuation Method:	Fair Value
Wage Inflation Rate:	2.75%
Investment Rate of Return:	6.00% net of investment expense
Projected Salary Increases:	2.75% - 11.55%, including wage inflation of 2.75%
Healthcare Cost Trend Rate:	Pre-65 - 7.75% Year 1 graded to 3.5% Year 15; 3.0% Year 120 Post-65 – 5.25% Year 1 graded to 3.5% Year 15; 3.0% Year 120
Mortality:	
Retirees:	RP-2014 Male and Female Healthy Annuitant Mortality Tables, scaled by 82% for males and 78% for females and adjusted for mortality improvements using projection scale MP-2017 from 2006.
Active Members:	RP-2014 Male and Female Employee Annuitant 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.

NORTHVIEW PUBLIC SCHOOLS
Notes to Basic Financial Statements
June 30, 2023

Other Assumptions:

Opt Out Assumptions:	21% of eligible participants hired before July 1, 2008 and 30% of those hired after June 30, 2008 are assumed to opt out of the retiree health plan.
Survivor Coverage:	80% of male retirees and 67% of female retirees are assumed to have coverages continuing after the retiree's death.
Coverage Election at Retirement:	75% of male and 60% of female future retirees are assumed to elect coverage for one or more dependents.

Notes:

- Assumption changes as a result of an experience study for the period 2012 through 2017 have been adopted by the System for use in the annual OPEB valuations beginning with the September 30, 2018 valuation. The total OPEB liability as of September 30, 2022 is based on the results of an actuarial valuation date of September 30, 2021 and rolled forward using generally accepted actuarial procedures, including the experience study.
- Recognition period for liabilities is the average of the expected remaining service lives of all employees in years: [6.2250 for non-university employers].
- Recognition period for assets in years: 5.0000.
- Full actuarial assumptions are available in the 2022 MPSERS Annual Comprehensive Financial Report found on the ORS website at www.michigan.gov/orsschools.

Long-Term Expected Rate of Return on Investments

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the OPEB plan's target asset allocation as of September 30, 2022, 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 rates of return are net of administrative expenses and 2.2% inflation.

NORTHVIEW PUBLIC SCHOOLS
Notes to Basic Financial Statements
June 30, 2023

Rate of Return

For the fiscal year ended September 30, 2022, the annual money-weighted rate of return on OPEB plan investments, net of OPEB plan investment expense, was (4.99)%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Discount Rate

A discount rate of 6.0% was used to measure the total OPEB liability. This discount rate was based on the long-term expected rate of return on OPEB plan investments of 6.0%. The projection of cash flows used to determine this discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the OPEB plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

Sensitivity of the District’s Proportionate Share 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 6.00 percent, 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 1 percentage point lower or 1 percentage point higher:

	1% Decrease 5.0%	Current Discount Rate 6.0%	1% Increase 7.0%
District’s proportionate share of the net OPEB liability	\$ 7,513,588	\$ 4,479,296	\$ 1,924,045

Sensitivity of the District’s Proportionate Share 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 assumed trend rates, as well as what the District’s proportionate share of the net OPEB liability would be if it were calculated using a trend rate that is 1 percentage point lower or 1 percentage point higher:

	1% Decrease	Current Healthcare Cost Trend Rate	1% Increase
District’s proportionate share of the net OPEB liability	\$ 1,875,715	\$ 4,479,296	\$ 7,401,867

NORTHVIEW PUBLIC SCHOOLS
Notes to Basic Financial Statements
June 30, 2023

OPEB Plan Fiduciary Net Position

Detailed information about the OPEB plan's fiduciary net position is available in the separately issued 2022 MPSERS Annual Comprehensive Financial Report, available on the ORS website at www.michigan.gov/orsschools.

Payables to the OPEB Plan

Payables to the OPEB plan totaling \$161,299 at June 30, 2023 arise from the normal legally required contributions based on the accrued salaries payable at year end, expected to be liquidated with expendable available financial resources.

Note I – Risk Management and Employee Benefits

The District is exposed to various risks of loss related to property loss, torts, errors and omissions, and employee injuries (workers' compensation), as well as medical benefits provided to employees. The District has purchased commercial insurance for property loss, errors and omissions, workers' compensation, health benefits, and dental and vision benefits provided to employees. Settled claims relating to the commercial insurance have not exceeded the amount of insurance coverage in any of the past three fiscal years.

There were no significant reductions in insurance coverage in fiscal 2022-23, and as of year ended June 30, 2023, there were no material pending claims against the District.

Note J – Stewardship, Compliance and Accountability

The District has an unrestricted net position deficit of \$61,098,181 and a total net position deficit of \$49,669,864, as of June 30, 2023. These deficit net positions result primarily from the net pension liability of \$59,909,669 and the net OPEB liability of \$8,577,171 (net of deferred outflows and inflows of resources related to the pension/OPEB plan).

Note K – Commitments

On April 8, 2022, the District issued \$26,185,000 of general obligation 2022 Series II Building and Site bonds whose proceeds are being used for school building and site purposes, including land improvements, building renovations and additions, and furniture and equipment purchases. At June 30, 2023, unspent balances committed to these construction projects totaled \$3,627,769, which are expected to fully expended by the year ended June 30, 2024.

NORTHVIEW PUBLIC SCHOOLS
Notes to Basic Financial Statements
June 30, 2023

Note L – New Accounting Pronouncements Adopted

Governmental Accounting Standards Board (GASB) Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITAs)* was adopted by the District during the fiscal year ending June 30, 2023. This statement enhances the relevance and consistency of information about governments' SBITAs by requiring recognition of right-to-use subscription assets and a corresponding subscription liability. Upon implementation, The District was not required to recognize a right-to-use subscription asset or subscription liability as of July 1, 2022. Net position as of July 1, 2022 was not required to be restated as a result of implementing the Statement.

Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences* was adopted by the District during the fiscal year ended June 30, 2023. This statement amends the existing requirement to disclose the gross increases and decreases in a liability for compensated absences to allow governments to disclose only the net change in the liability. In addition, governments are no longer required to disclose which governmental funds typically have been used to liquidate the liability for compensated absences.

Note M – Subsequent Events

After June 30, 2023, the District reviewed the relationship with activities recorded in the Custodial fund and deemed they were better fit to be recorded as a community service activity in the General Fund. The change will occur in the next fiscal year.

REQUIRED SUPPLEMENTARY INFORMATION

NORTHVIEW PUBLIC SCHOOLS
Required Supplementary Information
Schedule of the District's Proportionate Share of the Net Pension Liability
MPSERS Cost-sharing Multiple-employer Plan
June 30, 2023

	<u>Year Ended June 30, 2023</u>	<u>Year Ended June 30, 2022</u>	<u>Year Ended June 30, 2021</u>
District's proportion of the net pension liability	0.20801267%	0.20996270%	0.22267541%
District's proportionate share of the net pension liability	\$ 78,230,901	\$ 49,709,535	\$ 76,491,426
District's covered-employee payroll	\$ 20,847,056	\$ 18,138,845	\$ 19,655,729
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	375.26%	274.05%	389.16%
Plan fiduciary net position as a percentage of the total pension liability	60.77%	72.60%	59.72%

The amounts presented for each fiscal year were determined as of September 30 of the preceding year.

Note: GASB Statement No 68 was implemented in fiscal year 2015. This schedule is being built prospectively. Ultimately, 10 years of data will be presented.

See notes to required supplementary information.

<u>Year Ended June 30, 2020</u>	<u>Year Ended June 30, 2019</u>	<u>Year Ended June 30, 2018</u>	<u>Year Ended June 30, 2017</u>	<u>Year Ended June 30, 2016</u>	<u>Year Ended June 30, 2015</u>
0.22567484%	0.22720206%	0.22259593%	0.21684084%	0.22027334%	0.21231027%
\$ 74,735,919	\$ 68,301,041	\$ 57,684,068	\$ 54,100,015	\$ 53,801,822	\$ 46,764,528
\$ 19,512,201	\$ 19,571,270	\$ 18,940,449	\$ 18,334,362	\$ 18,410,071	\$ 18,035,709
383.02%	348.99%	304.55%	295.07%	292.24%	259.29%
60.31%	62.36%	63.96%	63.01%	62.92%	66.15%

NORTHVIEW PUBLIC SCHOOLS
Required Supplementary Information
Schedule of the District's Proportionate Share of the Net OPEB Liability
MPSERS Cost-sharing Multiple-employer Plan
June 30, 2023

	<u>Year Ended June 30, 2023</u>	<u>Year Ended June 30, 2022</u>	<u>Year Ended June 30, 2021</u>
District's proportion of the net OPEB liability	0.21148079%	0.20092567%	0.22200781%
District's proportionate share of the net OPEB liability	\$ 4,479,296	\$ 3,066,885	\$ 11,893,551
District's covered-employee payroll	\$ 20,847,056	\$ 18,138,845	\$ 19,655,729
District's proportionate share of the net OPEB liability as a percentage of its covered-employee payroll	21.49%	16.91%	60.51%
Plan fiduciary net position as a percentage of the total OPEB liability	83.09%	87.33%	59.44%

The amounts presented for each fiscal year were determined as of September 30 of the preceding year.

Note: GASB Statement No 75 was implemented in fiscal year 2018. This schedule is being built prospectively. Ultimately, 10 years of data will be presented.

See notes to required supplementary information.

<u>Year Ended June 30, 2020</u>	<u>Year Ended June 30, 2019</u>	<u>Year Ended June 30, 2018</u>
0.22338530%	0.22986734%	0.22223994%
\$ 16,034,034	\$ 18,272,044	\$ 19,680,394
\$ 19,512,201	\$ 19,571,270	\$ 18,940,449
82.17%	93.36%	103.91%
48.46%	43.10%	36.53%

NORTHVIEW PUBLIC SCHOOLS
Required Supplementary Information
Schedule of District Pension Contributions
MPSERS Cost-sharing Multiple-employer Plan
June 30, 2023

	Year Ended June 30, 2023	Year Ended June 30, 2022	Year Ended June 30, 2021
Contractually required contribution	\$ 7,745,642	\$ 6,941,232	\$ 6,331,783
Contributions in relation to the contractually required contribution	<u>7,745,642</u>	<u>6,941,232</u>	<u>6,331,783</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered-employee payroll	\$ 21,037,357	\$ 19,664,899	\$ 17,872,765
Contributions as a percentage of covered employee payroll	36.82%	35.30%	35.43%

Note: GASB Statement No 68 was implemented in fiscal year 2015. This schedule is being built prospectively. Ultimately, 10 years of data will be presented.

See notes to required supplementary information.

<u>Year Ended June 30, 2020</u>	<u>Year Ended June 30, 2019</u>	<u>Year Ended June 30, 2018</u>	<u>Year Ended June 30, 2017</u>	<u>Year Ended June 30, 2016</u>	<u>Year Ended June 30, 2015</u>
\$ 6,208,217	\$ 6,103,324	\$ 5,853,387	\$ 5,824,302	\$ 5,667,274	\$ 5,753,374
<u>6,208,217</u>	<u>6,103,324</u>	<u>5,853,387</u>	<u>5,824,302</u>	<u>5,667,274</u>	<u>5,753,374</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 19,885,004	\$ 19,781,389	\$ 19,717,560	\$ 18,913,839	\$ 18,801,146	\$ 18,464,688
31.22%	30.85%	29.69%	30.79%	30.14%	31.16%

NORTHVIEW PUBLIC SCHOOLS
Required Supplementary Information
Schedule of District OPEB Contributions
MPERS Cost-sharing Multiple-employer Plan
June 30, 2023

	<u>Year Ended June 30, 2023</u>	<u>Year Ended June 30, 2022</u>	<u>Year Ended June 30, 2021</u>
Contractually required contribution	\$ 1,641,971	\$ 1,604,832	\$ 1,437,165
Contributions in relation to the contractually required contribution	<u>1,641,971</u>	<u>1,604,832</u>	<u>1,437,165</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered-employee payroll	\$ 21,037,357	\$ 19,664,899	\$ 17,872,765
Contributions as a percentage of covered employee payroll	7.81%	8.16%	8.05%

Note: GASB Statement No 75 was implemented in fiscal year 2018. This schedule is being built prospectively. Ultimately, 10 years of data will be presented.

See notes to required supplementary information.

<u>Year Ended June 30, 2020</u>	<u>Year Ended June 30, 2019</u>	<u>Year Ended June 30, 2018</u>
\$ 1,574,164	\$ 1,463,943	\$ 1,460,066
<u>1,574,164</u>	<u>1,463,943</u>	<u>1,460,066</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 19,885,004	\$ 19,781,389	\$ 19,717,560
7.92%	7.40%	7.40%

NORTHVIEW PUBLIC SCHOOLS
Notes to Required Supplementary Information
June 30, 2023

Note A - Net Pension Liability and Contributions

Changes of benefit terms: There were no changes of benefit terms in 2022-23.

Changes of assumptions: There were no changes of benefit assumptions in 2022-23.

Note B - Net OPEB Liability and Contributions

Changes of benefit terms: There were no changes of benefit terms in 2022-23.

Changes of assumptions: There were no changes of benefit assumptions in 2022-23.

SUPPLEMENTARY INFORMATION

GENERAL FUND

To account for resources which are traditionally associated with the general operation of the District and not required to be accounted for in another fund.

NORTHVIEW PUBLIC SCHOOLS
General Fund
Comparative Balance Sheets
June 30, 2023 and 2022

	2023	2022
Assets		
Cash	\$ 1,070	\$ 1,070
Cash equivalents and investments	5,788,122	5,053,423
Accounts receivable	114,382	21,804
Due from other governmental units	7,789,696	6,184,146
Prepaid expenditures	96,124	156,299
Total Assets	\$ 13,789,394	\$ 11,416,742
 Liabilities and Fund Balances		
Liabilities		
Accounts payable	\$ 378,926	\$ 374,359
Due to other governmental units	2,677,608	1,729,770
Payroll withholdings payable	161,276	137,259
Salaries payable	2,108,026	1,935,231
Unearned revenue	110,616	38,700
Total Liabilities	5,436,452	4,215,319
Fund Balances		
Nonspendable	96,124	156,299
Assigned for personnel preservation	1,200,000	1,200,000
Unassigned	7,056,818	5,845,124
Total Fund Balances	8,352,942	7,201,423
Total Liabilities and Fund Balances	\$ 13,789,394	\$ 11,416,742

NORTHVIEW PUBLIC SCHOOLS
General Fund
Comparative Schedules of Revenues
For the years ended June 30, 2023 and 2022

	2023	2022
Local sources:		
Property taxes:		
Current property taxes	\$ 3,540,460	\$ 3,354,032
Recreation taxes	546,629	520,437
Payments in lieu of taxes	-	9,024
Delinquent property taxes	2,996	2,487
Interest on delinquent taxes	4,548	4,456
Other taxes	16,526	13,232
	<u>4,111,159</u>	<u>3,903,668</u>
Investment earnings:		
Earnings on cash equivalents and investments	197,023	10,453
Revenue from student activities:		
Athletics admissions	101,574	100,582
Tournament revenue	14,663	24,446
	<u>116,237</u>	<u>125,028</u>
Revenue from community service activities:		
Recreation/community programs	48,416	62,084
Fitness center	68,000	48,802
Pool revenue	11,350	12,765
	<u>127,766</u>	<u>123,651</u>
Other local revenue:		
Rental of school facilities	69,231	60,418
Private sources and contributions	710	-
Miscellaneous	570,440	763,067
	<u>640,381</u>	<u>823,485</u>
Total local sources	<u>5,192,566</u>	<u>4,986,285</u>
State sources:		
State aid	33,883,307	29,251,425
Early literacy	42,589	48,331
Special education - transportation	218,952	271,424
Special education - itinerants	115,258	77,887
Special education - millage incentive	106,949	106,160
Michigan rehabilitation services grant	68,286	114,663
Michigan future educator stipend	9,600	-
MPSERS forfeiture credit	9,652	13,705
Virtual learning support grant	-	3,971
E-rate enhancement special construction match	15,087	-
Mental health support services	71,748	-
Other	1,604	3,029
Total state sources	<u>34,543,032</u>	<u>29,890,595</u>

(Continued)

NORTHVIEW PUBLIC SCHOOLS
General Fund
Comparative Schedules of Revenues
For the years ended June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Federal sources:		
Title I	\$ 448,713	\$ 367,659
Title IIA	72,451	103,989
CARES Funding	2,800,709	1,788,889
Title IIIA	1,954	1,421
Title IV	29,168	28,935
I.D.E.A. program	902,756	878,298
Medicaid - Outreach	8,107	8,212
MDHHS health resource advocate funding	88,051	43,396
Emergency connectivity funds	3,960	119,650
Total federal sources	<u>4,355,869</u>	<u>3,340,449</u>
Interdistrict sources:		
ISD collected millage	2,832,480	2,579,666
Prevocational coordinator reimbursement	567,119	556,147
Medicaid - fee for service	414,173	212,306
Medicaid - caring for students	66,752	48,697
Virtual class tuition	7,500	100,000
Other	97,864	16,965
Total interdistrict sources	<u>3,985,888</u>	<u>3,513,781</u>
Total Revenues	<u><u>\$ 48,077,355</u></u>	<u><u>\$ 41,731,110</u></u>

NORTHVIEW PUBLIC SCHOOLS
General Fund
Comparative Schedules of Expenditures
For the years ended June 30, 2023 and 2022

	2023	2022
Current:		
Instruction:		
Basic programs:		
Elementary:		
Salaries	\$ 3,909,777	\$ 3,946,344
Employee benefits	3,525,945	3,040,189
Purchased services	207,186	225,509
Supplies	277,755	365,754
Capital outlay	-	145
Miscellaneous	1,862	1,350
	7,922,525	7,579,291
Middle school:		
Salaries	3,632,313	3,505,124
Employee benefits	3,272,622	2,658,129
Purchased services	127,551	178,285
Supplies	240,198	191,036
Capital outlay	3,218	16,164
Miscellaneous	1,316	3,187
Payments to other districts	6,508	-
	7,283,726	6,551,925
High school:		
Salaries	3,610,843	3,559,063
Employee benefits	3,154,230	2,536,427
Purchased services	323,325	315,163
Supplies	150,459	129,571
Capital outlay	85	100,623
Miscellaneous	10,042	9,704
Payments to other districts	66,755	114,762
	7,315,739	6,765,313
Summer school:		
Salaries	128,988	203,993
Employee benefits	61,423	83,573
Purchased services	51,690	36,463
Supplies	36,427	2,277
	278,528	326,306
Total basic programs	22,800,518	21,222,835
Added needs:		
Special education:		
Salaries	1,540,489	1,469,806
Employee benefits	1,047,136	995,028
Purchased services	53,784	68,493
Supplies	7,952	11,258
Miscellaneous	61	615
Payments to other districts	143,605	326,255
	2,793,027	2,871,455

(Continued)

NORTHVIEW PUBLIC SCHOOLS
General Fund
Comparative Schedules of Expenditures
For the years ended June 30, 2023 and 2022

	2023	2022
Compensatory education:		
Salaries	\$ 676,610	\$ 261,281
Employee benefits	494,974	185,523
Purchased services	54,645	55,295
Supplies	20,390	12,533
	<u>1,246,619</u>	<u>514,632</u>
Total added needs	<u>4,039,646</u>	<u>3,386,087</u>
Total instruction	26,840,164	24,608,922
Supporting services:		
Pupil services:		
Truancy/absenteeism services:		
Salaries	57,011	54,360
Employee benefits	34,107	31,853
	<u>91,118</u>	<u>86,213</u>
Guidance services:		
Salaries	502,335	479,768
Employee benefits	456,307	351,156
Purchased services	55,188	23,748
Supplies	4,744	2,879
	<u>1,018,574</u>	<u>857,551</u>
Physical therapist services:		
Salaries	4,166	-
Employee benefits	2,175	-
Purchased services	163,392	113,554
Supplies	1,776	930
Payments to other districts	114,101	99,626
	<u>285,610</u>	<u>214,110</u>
Psychological services:		
Purchased services	157	130
Supplies	2,776	3,851
Payments to other districts	262,099	254,305
	<u>265,032</u>	<u>258,286</u>
Speech pathology services:		
Salaries	6,870	-
Employee benefits	1,526	-
Purchased services	16,089	10,206
Supplies	9,067	3,948
Payments to other districts	574,816	486,019
	<u>608,368</u>	<u>500,173</u>
Social worker services:		
Salaries	71,087	67,990
Employee benefits	48,376	44,515
Purchased services	76,672	91,665
Supplies	1,289	963
Payments to other districts	717,776	637,232
	<u>915,200</u>	<u>842,365</u>

(Continued)

NORTHVIEW PUBLIC SCHOOLS
General Fund
Comparative Schedules of Expenditures
For the years ended June 30, 2023 and 2022

	2023	2022
Visual aid services:		
Payments to other districts	\$ 4,698	\$ 6,042
Teacher consultant services:		
Salaries	142,160	124,964
Employee benefits	101,815	89,060
Purchased services	14,096	7,571
Supplies	16	2
	<u>258,087</u>	<u>221,597</u>
Other pupil services:		
Salaries	219,028	142,351
Employee benefits	165,354	106,652
Purchased services	3,552	9
Supplies	4,897	-
Miscellaneous	774	-
	<u>393,605</u>	<u>249,012</u>
Total pupil services	3,840,292	3,235,349
Instructional staff services:		
Improvement of instruction:		
Salaries	587,809	227,627
Employee benefits	365,646	135,397
Purchased services	37,595	35,541
Supplies	11,668	6,523
Miscellaneous	4,691	11,351
	<u>1,007,409</u>	<u>416,439</u>
Educational media services:		
Salaries	23,991	23,324
Employee benefits	12,666	11,542
Purchased services	227	158
Supplies	44,576	13,290
	<u>81,460</u>	<u>48,314</u>
Technology assisted instruction:		
Purchased services	10,858	28,478
	<u>10,858</u>	<u>28,478</u>
Supervision and direction of instruction:		
Salaries	163,629	158,099
Employee benefits	119,070	111,338
Purchased services	3,425	6,126
Supplies	740	369
Capital outlay	-	326
Miscellaneous	4,667	3,031
	<u>291,531</u>	<u>279,289</u>
Academic student assessment:		
Salaries	11,934	7,995
Employee benefits	6,193	4,053
	<u>18,127</u>	<u>12,048</u>
Total instructional staff services	1,409,385	784,568

(Continued)

NORTHVIEW PUBLIC SCHOOLS
General Fund
Comparative Schedules of Expenditures
For the years ended June 30, 2023 and 2022

	2023	2022
General administrative services:		
Board of education:		
Purchased services	\$ 172,309	\$ 118,719
Supplies	707	116
Miscellaneous	12,263	16,415
	185,279	135,250
Executive administration:		
Salaries	291,881	262,918
Employee benefits	271,805	170,511
Purchased services	18,921	15,076
Supplies	2,483	3,412
Miscellaneous	8,687	7,983
	593,777	459,900
Total general administrative services	779,056	595,150
School administrative services:		
Office of the principal:		
Salaries	1,392,632	1,339,727
Employee benefits	1,237,335	954,817
Purchased services	20,880	19,647
Supplies	3,436	4,409
Miscellaneous	1,974	3,183
	2,656,257	2,321,783
Graduation:		
Miscellaneous	11,476	8,973
Total school administrative services	2,667,733	2,330,756
Business services:		
Fiscal services:		
Salaries	383,506	377,370
Employee benefits	358,754	277,659
Purchased services	7,594	12,025
Supplies	3,190	3,797
Miscellaneous	2,125	1,274
	755,169	672,125
Internal services:		
Salaries	18,095	18,146
Employee benefits	9,709	9,180
Purchased services	-	19,272
Supplies	1,978	2,392
	29,782	48,990
Other business services:		
Purchased services	53,455	59,250
Miscellaneous	50,398	48,129
	103,853	107,379
Total business services	888,804	828,494

(Continued)

NORTHVIEW PUBLIC SCHOOLS
General Fund
Comparative Schedules of Expenditures
For the years ended June 30, 2023 and 2022

	2023	2022
Operation and maintenance services:		
Operation and maintenance:		
Salaries	\$ 1,135,557	\$ 1,113,799
Employee benefits	983,229	789,061
Purchased services	1,149,698	839,877
Supplies	1,236,104	1,105,675
Capital outlay	119,254	221,470
Miscellaneous	1,702	868
	<u>4,625,544</u>	<u>4,070,750</u>
Security services:		
Salaries	61,948	53,602
Employee benefits	39,252	33,487
Purchased services	141,734	111,480
Capital outlay	50,187	-
Miscellaneous	289	809
	<u>293,410</u>	<u>199,378</u>
Total operation and maintenance services	<u>4,918,954</u>	<u>4,270,128</u>
Pupil transportation services:		
Pupil transportation:		
Salaries	475,753	477,493
Employee benefits	512,865	375,211
Purchased services	36,742	19,682
Supplies	198,801	164,552
Capital outlay	52,405	2,914
Payments to other districts	591,853	369,673
Miscellaneous	15,314	8,075
Total pupil transportation services	<u>1,883,733</u>	<u>1,417,600</u>
Central services:		
Communication services:		
Purchased services	<u>57,669</u>	<u>37,388</u>
Staff/professional services:		
Salaries	198,401	209,580
Employee benefits	194,030	174,240
Purchased services	35,353	30,700
Miscellaneous	6,403	13,424
	<u>434,187</u>	<u>427,944</u>
Technology services:		
Salaries	329,029	321,838
Employee benefits	310,080	237,346
Purchased services	268,266	274,984
Supplies	1,534	887
Capital outlay	19,635	106,975
Miscellaneous	332	1,940
Payments to other districts	-	30,149
	<u>928,876</u>	<u>974,119</u>

(Continued)

NORTHVIEW PUBLIC SCHOOLS
General Fund
Comparative Schedules of Expenditures
For the years ended June 30, 2023 and 2022

	2023	2022
Central services (Continued)		
Pupil accounting services:		
Salaries	\$ 132,726	\$ 125,475
Employee benefits	100,096	95,230
Purchased services	4,126	4,917
Miscellaneous	354	548
	<u>237,302</u>	<u>226,170</u>
Total central services	1,658,034	1,665,621
Other supporting services:		
Athletics:		
Salaries	655,324	621,720
Employee benefits	346,139	329,428
Purchased services	105,446	102,384
Supplies	30,285	6,998
Capital outlay	62,858	40,550
Miscellaneous	44,797	48,904
Total other supporting services	<u>1,244,849</u>	<u>1,149,984</u>
Total supporting services	19,290,840	16,277,650
Community services:		
Community recreation:		
Salaries	303,325	192,252
Employee benefits	174,847	105,216
Purchased services	51,139	36,060
Supplies	16,853	5,905
Capital outlay	14,264	6,263
Miscellaneous	11,389	10,601
	<u>571,817</u>	<u>356,297</u>
Senior citizens services:		
Salaries	55,120	53,247
Employee benefits	27,157	25,330
Purchased services	7,088	5,102
	<u>89,365</u>	<u>83,679</u>
Performing arts center:		
Salaries	82,427	78,830
Employee benefits	59,416	57,134
Supplies	9,915	7,746
	<u>151,758</u>	<u>143,710</u>
Custody and care of children:		
Purchased services	-	11,750
Non-public school pupils:		
Miscellaneous	1,602	666
	<u>1,602</u>	<u>666</u>
Total community services	814,542	596,102

(Continued)

NORTHVIEW PUBLIC SCHOOLS
General Fund
Comparative Schedules of Expenditures
For the years ended June 30, 2023 and 2022

	2023	2022
Inter-governmental	\$ 9,600	\$ 35,514
Debt service:		
Principal repayment	33,593	-
Interest and fiscal charges	12,097	-
Total debt service	45,690	-
Total Expenditures	\$ 47,000,836	\$ 41,518,188

NONMAJOR GOVERNMENTAL FUNDS

NORTHVIEW PUBLIC SCHOOLS
Combining Balance Sheet - Nonmajor Governmental Funds
June 30, 2023

Assets	Special Revenue		Debt Service	
	Food Service	Student/School Activity	2020	2020 Refunding
Cash	\$ 1,264	\$ -	\$ -	\$ -
Investments	561,684	503,920	12,268	959,051
Due from other governmental units	43,353	-	-	-
Inventory	9,761	-	-	-
Total Assets	\$ 616,062	\$ 503,920	\$ 12,268	\$ 959,051
Liabilities and Fund Balances				
Liabilities				
Accounts payable	\$ 16,361	\$ -	\$ -	\$ -
Unearned revenue	68,086	-	-	-
Total Liabilities	84,447	-	-	-
Fund Balances				
Nonspendable	9,761	-	-	-
Restricted	521,854	503,920	12,268	959,051
Total Fund Balances	531,615	503,920	12,268	959,051
Total Liabilities and Fund Balances	\$ 616,062	\$ 503,920	\$ 12,268	\$ 959,051

Debt Service	Capital Projects		
2022	2014 Building and Site Sinking	2020 Series I Construction	Total
\$ -	\$ -	\$ -	\$ 1,264
16,293	45,371	-	2,098,587
-	-	-	43,353
-	-	-	9,761
\$ 16,293	\$ 45,371	\$ -	\$ 2,152,965
\$ -	\$ 22,085	\$ -	\$ 38,446
-	-	-	68,086
-	22,085	-	106,532
-	-	-	9,761
16,293	23,286	-	2,036,672
16,293	23,286	-	2,046,433
\$ 16,293	\$ 45,371	\$ -	\$ 2,152,965

NORTHVIEW PUBLIC SCHOOLS
Combining Statement of Revenues, Expenditures and Changes in
Fund Balances - Nonmajor Governmental Funds
For the year ended June 30, 2023

	Special Revenue		Debt Service	
	Food Service	Student/School Activity	2020	2020 Refunding
Revenues				
Local sources:				
Property taxes	\$ -	\$ -	\$ 7,992	\$4,274,760
Earnings on investments	21,401	21,073	631	53,429
Food sales	395,265	-	-	-
Other local sources	-	554,431	-	-
Total local sources	416,666	575,504	8,623	4,328,189
State sources	99,643	-	-	14,309
Federal sources	1,144,828	-	-	-
Total Revenues	1,661,137	575,504	8,623	4,342,498
Expenditures				
Current:				
Supporting services	-	556,917	-	-
Food service	1,690,741	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal repayment	-	-	240,000	1,425,000
Interest and fiscal charges	-	-	191,188	1,068,521
Total Expenditures	1,690,741	556,917	431,188	2,493,521
Excess (Deficiency) of Revenues Over Expenditures	(29,604)	18,587	(422,565)	1,848,977
Other Financing Sources (Uses)				
Transfers in	-	-	390,000	-
Transfers out	(75,000)	-	-	(1,871,000)
Total Other Financing Sources (Uses)	(75,000)	-	390,000	(1,871,000)
Net Change in Fund Balances	(104,604)	18,587	(32,565)	(22,023)
Fund Balances, Beginning of Year	636,219	485,333	44,833	981,074
Fund Balances, End of Year	\$ 531,615	\$ 503,920	\$ 12,268	\$ 959,051

Debt Service	Capital Project Funds		
2022	2014 Building and Site Sinking	2020 Series I Construction	Total
\$ 757,470	\$ -	\$ -	\$ 5,040,222
4,937	4,785	2,299	108,555
-	-	-	395,265
-	-	-	554,431
762,407	4,785	2,299	6,098,473
-	-	-	113,952
-	-	-	1,144,828
762,407	4,785	2,299	7,357,253
-	-	-	556,917
-	-	-	1,690,741
-	186,181	613,215	799,396
1,155,000	-	-	2,820,000
1,072,114	-	-	2,331,823
2,227,114	186,181	613,215	8,198,877
(1,464,707)	(181,396)	(610,916)	(841,624)
1,481,000	-	-	1,871,000
-	-	-	(1,946,000)
1,481,000	-	-	(75,000)
16,293	(181,396)	(610,916)	(916,624)
-	204,682	610,916	2,963,057
\$ 16,293	\$ 23,286	\$ -	\$ 2,046,433

NORTHVIEW PUBLIC SCHOOLS
Food Service Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the year ended June 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Local sources	\$ 421,139	\$ 416,666	\$ (4,473)
State sources	99,639	99,643	4
Federal sources	<u>1,038,175</u>	<u>1,144,828</u>	<u>106,653</u>
Total Revenues	<u>1,558,953</u>	<u>1,661,137</u>	<u>102,184</u>
Expenditures			
Current:			
Food service	<u>1,809,710</u>	<u>1,690,741</u>	<u>118,969</u>
Excess of Revenues Over Expenditures	(250,757)	(29,604)	221,153
Other Financing Uses			
Transfers out	<u>(75,000)</u>	<u>(75,000)</u>	<u>-</u>
Net Change in Fund Balances	(325,757)	(104,604)	(221,153)
Fund Balances, Beginning of Year	<u>636,219</u>	<u>636,219</u>	<u>-</u>
Fund Balances, End of Year	<u><u>\$ 310,462</u></u>	<u><u>\$ 531,615</u></u>	<u><u>\$ (221,153)</u></u>

NORTHVIEW PUBLIC SCHOOLS
Student/School Activity Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the year ended June 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Local sources	<u>\$ 600,000</u>	<u>\$ 575,504</u>	<u>\$ (24,496)</u>
Expenditures			
Current:			
Other supporting services	<u>600,000</u>	<u>556,917</u>	<u>43,083</u>
Net Change in Fund Balances	-	18,587	(18,587)
Fund Balances, Beginning of Year	<u>485,333</u>	<u>485,333</u>	<u>-</u>
Fund Balances, End of Year	<u><u>\$ 485,333</u></u>	<u><u>\$ 503,920</u></u>	<u><u>\$ (18,587)</u></u>

SPECIAL REVENUE FUNDS

Food Service—to account for monies received from food service activities and federal subsidies for use in administering the hot lunch program of the District.

Student/School Activity – to account for monies held for the benefit of the District’s students.

NORTHVIEW PUBLIC SCHOOLS
Food Service Special Revenue Fund
Comparative Balance Sheets
June 30, 2023 and 2022

	2023	2022
Assets		
Cash	\$ 1,264	\$ 1,264
Cash equivalents and investments	561,684	703,595
Due from other governmental units	43,353	1,847
Inventory	9,761	12,277
Total Assets	\$ 616,062	\$ 718,983
Liabilities and Fund Balances		
Liabilities		
Accounts payable	\$ 16,361	\$ 986
Due to other governmental units	-	15,619
Unearned revenue	68,086	66,159
Total Liabilities	84,447	82,764
Fund Balances		
Nonspendable	9,761	12,277
Restricted	521,854	623,942
Total Fund Balances	531,615	636,219
Total Liabilities and Fund Balances	\$ 616,062	\$ 718,983

NORTHVIEW PUBLIC SCHOOLS
Food Service Special Revenue Fund
Comparative Statements of Revenues, Expenditures and Changes in Fund Balances
For the years ended June 30, 2023 and 2022

	2023	2022
Revenues		
Local sources:		
Food sales:		
Children's lunches	\$ 296,298	\$ (8,593)
Adult lunches and banquets	5,668	3,892
A la carte	78,424	80,715
Catering	14,812	12,160
Other	63	2,047
	395,265	90,221
Interest earnings:		
Earnings on cash equivalents and investments	21,401	915
Total local sources	416,666	91,136
State sources	99,643	75,154
Federal sources	1,144,828	1,821,789
Total Revenues	1,661,137	1,988,079
Expenditures		
Current:		
Food service:		
Salaries	446,153	444,626
Employee benefits	288,573	266,177
Purchased services	7,161	8,159
Supplies	889,692	896,271
Capital outlay	39,972	-
Miscellaneous	19,190	18,348
	1,690,741	1,633,581
Total Expenditures	1,690,741	1,633,581
Excess (Deficiency) of Revenues Over Expenditures	(29,604)	354,498
Other Financing Uses		
Transfers out	(75,000)	(75,000)
Net Change in Fund Balances	(104,604)	279,498
Fund Balances, Beginning of Year	636,219	356,721
Fund Balances, End of Year	\$ 531,615	\$ 636,219

NORTHVIEW PUBLIC SCHOOLS
Student/School Activity Special Revenue Fund
Comparative Balance Sheets
June 30, 2023 and 2022

	2023	2022
Assets		
Investments	\$ 503,920	\$ 487,710
Liabilities and Fund Balance		
Liabilities		
Accounts payable	\$ -	\$ 1,997
Due to other governmental units	-	380
Total Liabilities	-	2,377
Fund Balance		
Restricted	503,920	485,333
Total Liabilities and Fund Balance	\$ 503,920	\$ 487,710

NORTHVIEW PUBLIC SCHOOLS
Student/School Activity Special Revenue Fund
Comparative Statements of Revenues, Expenditures and Changes in Fund Balance
For the years ended June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Revenues		
Local sources:		
Revenue from student activities	\$ 554,431	\$ 581,934
Interest earnings:		
Earnings on investments	<u>21,073</u>	<u>984</u>
Total Revenues	<u>575,504</u>	<u>582,918</u>
Expenditures		
Current:		
Other student/school activity	<u>556,917</u>	<u>487,366</u>
Net Change in Fund Balance	18,587	95,552
Fund Balance, Beginning of Year	<u>485,333</u>	<u>389,781</u>
Fund Balance, End of Year	<u>\$ 503,920</u>	<u>\$ 485,333</u>

DEBT SERVICE FUNDS

To accumulate property tax revenues and interest earnings for repayment of the bond issues of the District used to finance new building construction projects.

NORTHVIEW PUBLIC SCHOOLS
Debt Service Funds
Combining Balance Sheet
June 30, 2023

	2020	2020 Refunding	2022
Assets			
Investments	\$ 12,268	\$ 959,051	\$ 16,293
Liabilities and Fund Balance			
Liabilities and Fund Balance	\$ -	\$ -	\$ -
Fund Balance			
Restricted	12,268	959,051	16,293
Total Liabilities and Fund Balance	\$ 12,268	\$ 959,051	\$ 16,293

Totals	
2023	2022
\$ 987,612	\$ 1,025,907
\$ -	\$ -
987,612	1,025,907
\$ 987,612	\$ 1,025,907

NORTHVIEW PUBLIC SCHOOLS
Debt Service Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
For the year ended June 30, 2023

	2020	2020 Refunding	2022
Revenues			
Local sources:			
Property taxes:			
Current property taxes	\$ 7,981	\$ 4,269,341	\$ 756,943
Delinquent and other property taxes	5	2,443	-
Interest on delinquent taxes	6	2,976	527
Other taxes	-	-	-
	<u>7,992</u>	<u>4,274,760</u>	<u>757,470</u>
Interest earnings:			
Earnings on investments	631	53,429	4,937
Total local sources	<u>8,623</u>	<u>4,328,189</u>	<u>762,407</u>
State sources:			
Personal property tax debt loss reimbursement	-	14,309	-
Total Revenues	<u>8,623</u>	<u>4,342,498</u>	<u>762,407</u>
Expenditures			
Debt service:			
Principal repayment	240,000	1,425,000	1,155,000
Interest and fiscal charges:			
Interest expense	190,688	1,068,021	1,071,614
Paying agent fees	500	500	500
Total Expenditures	<u>431,188</u>	<u>2,493,521</u>	<u>2,227,114</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(422,565)</u>	<u>1,848,977</u>	<u>(1,464,707)</u>
Other Financing Sources (Uses)			
Transfers in	390,000	-	1,481,000
Transfers out	-	(1,871,000)	-
Total Other Financing Sources (Uses)	<u>390,000</u>	<u>(1,871,000)</u>	<u>1,481,000</u>
Net Change in Fund Balance	<u>(32,565)</u>	<u>(22,023)</u>	<u>16,293</u>
Fund Balance, Beginning of Year	<u>44,833</u>	<u>981,074</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 12,268</u>	<u>\$ 959,051</u>	<u>\$ 16,293</u>

Totals	
2023	2022
\$ 5,034,265	\$ 4,668,685
2,448	4,638
3,509	4,637
-	351
<u>5,040,222</u>	<u>4,678,311</u>
58,997	2,410
<u>5,099,219</u>	<u>4,680,721</u>
14,309	26,666
<u>5,113,528</u>	<u>4,707,387</u>
2,820,000	3,165,000
2,330,323	1,424,460
1,500	-
<u>5,151,823</u>	<u>4,589,460</u>
<u>(38,295)</u>	<u>117,927</u>
1,871,000	750,000
<u>(1,871,000)</u>	<u>(750,000)</u>
-	-
<u>(38,295)</u>	<u>117,927</u>
<u>1,025,907</u>	<u>907,980</u>
<u>\$ 987,612</u>	<u>\$ 1,025,907</u>

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CAPITAL PROJECTS FUNDS

2014 Building and Site Sinking — to account for property tax revenues and interest earnings used to finance building restoration projects.

2018 Building and Site Sinking — to account for property tax revenues and interest earnings used to finance building restoration projects.

2020 Series I Construction Capital Projects — to account for bond proceeds used to finance building construction and improvement projects.

2022 Series II Construction Capital Projects — to account for bond proceeds used to finance building construction and improvement projects.

NORTHVIEW PUBLIC SCHOOLS
2014 Building and Site Sinking Capital Projects Fund
Comparative Balance Sheets
June 30, 2023 and 2022

	2023	2022
Assets		
Investments	\$ 45,371	\$ 204,682
Liabilities and Fund Balance		
Liabilities		
Accounts payable	\$ 22,085	\$ -
Fund Balance		
Restricted	23,286	204,682
Total Liabilities and Fund Balance	\$ 45,371	\$ 204,682

NORTHVIEW PUBLIC SCHOOLS
2014 Building and Site Sinking Capital Projects Fund
Comparative Statements of Revenues, Expenditures and Changes in Fund Balance
For the years ended June 30, 2023 and 2022

	2023	2022
Revenues		
Local sources:		
Interest earnings:		
Earnings on investments	\$ 4,785	\$ 414
Expenditures		
Capital outlay:		
Building improvements	186,181	101,555
Total Expenditures	186,181	101,555
Net Change In Fund Balance	(181,396)	(101,141)
Fund Balance, Beginning of Year	204,682	305,823
Fund Balance, End of Year	\$ 23,286	\$ 204,682

NORTHVIEW PUBLIC SCHOOLS
2018 Building and Site Sinking Capital Projects Fund
Comparative Balance Sheets
June 30, 2023 and 2022

	2023	2022
Assets		
Investments	\$ 3,268,848	\$ 2,239,745
Liabilities and Fund Balance		
Liabilities	\$ -	\$ -
Fund Balance		
Restricted	3,268,848	2,239,745
Total Liabilities and Fund Balance	\$ 3,268,848	\$ 2,239,745

NORTHVIEW PUBLIC SCHOOLS
2018 Building and Site Sinking Capital Projects Fund
Comparative Statement of Revenues, Expenditures and Changes in Fund Balances
For the years ended June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Revenues		
Local sources:		
Property taxes:		
Current property taxes	\$ 915,429	\$ 859,822
Delinquent and other property taxes	452	749
Interest on delinquent taxes	633	493
Other taxes	-	65
	<u>916,514</u>	<u>861,129</u>
Interest earnings:		
Earnings on investments	111,591	4,410
State sources:		
Personal property tax debt loss reimbursement	<u>2,638</u>	<u>4,982</u>
Total Revenues	<u>1,030,743</u>	<u>870,521</u>
Expenditures		
Capital outlay:		
Equipment	-	13,116
Building improvements	<u>1,640</u>	<u>16,975</u>
Total Expenditures	<u>1,640</u>	<u>30,091</u>
Net Change In Fund Balances	1,029,103	840,430
Fund Balances, Beginning of Year	<u>2,239,745</u>	<u>1,399,315</u>
Fund Balances, End of Year	<u><u>\$ 3,268,848</u></u>	<u><u>\$ 2,239,745</u></u>

NORTHVIEW PUBLIC SCHOOLS
2020 Series I Construction Capital Projects Fund
Comparative Balance Sheets
June 30, 2023 and 2022

	2023	2022
Assets		
Investments	\$ -	\$ 786,923
Liabilities and Fund Balance		
Liabilities		
Accounts payable	\$ -	\$ 176,007
Fund Balance		
Restricted	-	610,916
Total Liabilities and Fund Balance	\$ -	\$ 786,923

NORTHVIEW PUBLIC SCHOOLS
2020 Series I Construction Capital Projects Fund
Comparative Statements of Revenues, Expenditures and Changes in Fund Balance
For the years ended June 30, 2023 and 2022

	2023	2022
Revenues		
Local sources:		
Interest earnings:		
Earnings on investments	\$ 2,299	\$ 2,363
Expenditures		
Capital outlay:		
Professional and technical services	47,168	1,540,207
Building improvements	7,344	2,718,211
Furniture and equipment	558,703	1,233,540
Total Expenditures	613,215	5,491,958
Net Change In Fund Balance	(610,916)	(5,489,595)
Fund Balance, Beginning of Year	610,916	6,100,511
Fund Balance, End of Year	\$ -	\$ 610,916

NORTHVIEW PUBLIC SCHOOLS
2022 Series II Construction Capital Projects Fund
Comparative Balance Sheets
June 30, 2023 and 2022

	2023	2022
Assets		
Investments	\$ 3,665,704	\$ 25,085,062
Accounts receivable	8,919	-
Total Assets	\$ 3,674,623	\$ 25,085,062
Liabilities and Fund Balance		
Liabilities		
Accounts payable	\$ 46,854	\$ 6,514,023
Fund Balance		
Restricted	3,627,769	18,571,039
Total Liabilities and Fund Balance	\$ 3,674,623	\$ 25,085,062

NORTHVIEW PUBLIC SCHOOLS
2022 Series II Construction Capital Projects Fund
Comparative Statement of Revenues, Expenditures and Changes in Fund Balance
For the years ended June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Revenues		
Local sources:		
Interest earnings:		
Earnings on investments	\$ 326,861	\$ 41,977
Expenditures		
Supporting services:		
Pupil transportation	144,573	-
Central services	1,197,670	-
Capital outlay:		
Professional and technical services	1,282,666	981,507
Building improvements	10,305,362	7,037,261
Other facilities acquisition and construction costs	2,339,860	-
Bond issuance costs	-	203,592
Underwriter's discount	-	304,044
Total Expenditures	<u>15,270,131</u>	<u>8,526,404</u>
Deficiency of Revenues Over Expenditures	(14,943,270)	(8,484,427)
Other Financing Sources		
Proceeds from bond issuance	-	26,185,000
Premium on bond issuance	-	870,466
Total Other Financing Sources	<u>-</u>	<u>27,055,466</u>
Net Change In Fund Balance	(14,943,270)	18,571,039
Fund Balance, Beginning of Year	<u>18,571,039</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 3,627,769</u>	<u>\$ 18,571,039</u>

OTHER INFORMATION

NORTHVIEW PUBLIC SCHOOLS
Summary of 2022 Taxes Levied and Collected
For the year ended June 30, 2023

	Kent County			Total
	Townships of			
	Ada	Grand Rapids	Plainfield	
Taxable Valuations				
Operating	\$ 847,422	\$ 29,657,004	\$ 176,492,618	\$206,997,044
Recreation/Debt Service/ Building & Site Sinking	13,480,424	100,985,412	687,261,240	801,727,076
Rates (Mills)				
General Fund				18.0000
Recreation				0.6973
2020 Debt Service				0.0100
2020 Refunding				5.3500
2022 Debt Service				0.9480
Building and Site Sinking				1.1472
				<u>26.1525</u>
Taxes Levied 2022 Rolls				
General Fund	\$ 15,253	\$ 543,523	\$ 3,273,917	\$ 3,832,693
Recreation	9,400	70,365	478,723	558,488
2020 Debt Service	135	1,009	6,866	8,010
2020 Refunding	72,120	539,897	3,673,385	4,285,402
2022 Debt Service	12,779	95,668	650,910	759,357
Building and Site Sinking	15,465	115,770	787,636	918,871
	<u>125,152</u>	<u>1,366,232</u>	<u>8,871,437</u>	<u>10,362,821</u>
Taxes Uncollected 2022 Rolls				
General Fund	699	10,479	82,373	93,551
Recreation	55	1,004	8,317	9,376
2020 Debt Service	1	14	119	134
2020 Refunding	422	7,708	63,829	71,959
2022 Debt Service	75	1,366	11,310	12,751
Building and Site Sinking	90	1,653	13,686	15,429
	<u>1,342</u>	<u>22,224</u>	<u>179,634</u>	<u>203,200</u>
Taxes Collected 2022 Rolls				
General Fund	14,554	533,044	3,191,544	3,739,142
Recreation	9,345	69,360	470,405	549,110
2020 Debt Service	134	995	6,747	7,876
2020 Refunding	71,698	532,189	3,609,556	4,213,443
2022 Debt Service	12,705	94,302	639,600	746,607
Building and Site Sinking	15,374	114,117	773,951	903,442
	<u>123,810</u>	<u>1,344,007</u>	<u>8,691,803</u>	<u>10,159,620</u>
Delinquent Taxes Collected				
General Fund	24	638	6,099	6,761
Recreation	3	80	699	782
2020 Debt Service	-	1	9	10
2020 Refunding	24	626	4,703	5,353
2022 Debt Service	4	123	833	960
Building and Site Sinking	5	69	1,011	1,085
	<u>60</u>	<u>1,537</u>	<u>13,354</u>	<u>14,951</u>
Total Taxes Collected				
General Fund	14,578	533,682	3,197,643	3,745,903
Recreation	9,348	69,440	471,104	549,892
2020 Debt Service	134	996	6,756	7,886
2020 Refunding	71,722	532,815	3,614,259	4,218,796
2022 Debt Service	12,709	94,425	640,433	747,567
Building and Site Sinking	15,379	114,186	774,962	904,527
	<u>\$ 123,870</u>	<u>\$ 1,345,544</u>	<u>\$ 8,705,157</u>	<u>\$ 10,174,571</u>