

**GRAND RAPIDS PUBLIC SCHOOLS
BOARD OF EDUCATION**

Finance Committee

Monday, April 24, 2017

Reverend Lyman S. Parks Administration Building

Board Chambers

4:00 p.m.

Committee Members

Dr. Tony Baker – Chairperson

Dr. Jose Flores

Ms. Kristian Grant

Ms. Jen Schottke

A G E N D A

Public Comment – Agenda Items and Non-Agenda Items

Business Items:

1. Finance:
Action Item(s)
 1. Purchases
 2. Grants
 1. Steelcase
 2. Grand Rapids Community Foundation

Reports/Updates/Discussion

1. March Financial Statements
2. Warm, Safe & Dry Update
3. Bond Update

2. Policy
Action Item(s)
Reports/Updates/Discussion
 1. Sustainability Update

3. Other

Adjournment

C: Board Members, Cabinet Members, Public, News Media

*NOTE: Additional Board members may be present at the meeting, but their attendance is strictly limited to observing the proceedings and not participating in discussions, deliberations, or decision-making. Official minutes of the Committee meeting are kept on file and are available for inspection at the Board of Education Office, 1331 Franklin, SE, during regular business hours. **Minutes are also accessible via GRPS website at***

www.grps.org

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PURCHASING AGENDA

MAY 1, 2017 BOARD MEETING

I. General Fund

A. Instructional Supplies, Equipment, and Services

1. Renewal of licensing for network server, storage, workstation remote management and email for staff for the Management Information Services Department at a total cost of \$72,605.00
VENDORS: 1 Microfocus
2. Renewal of blanket purchase order for mobile broadband internet services for staff for the Management Information Services Department at a total cost of \$36,000.00
VENDORS: 1 Verizon
3. Renewal of support and service for core financial, student records and other data center components for the Management Information Services Department at a total cost of \$33,064.00
VENDORS: 1 Service Express

B. Support Materials

1. Permission to modify blanket order for maintenance agreements on copy machines district wide in the amount of \$315,000.00. Original blanket order amount of \$1,000,000.00 approved on 6/27/16. New blanket order amount \$1,315,000.00
VENDORS: 1 Applied Imaging
2. Permission to modify blanket order for food service staff in the amount of \$14,000.00. Original blanket order amount of \$12,200.00 approved on 6/27/16. New blanket order amount \$26,200.00
VENDORS: 1 Northpointe Christian Schools

C. Stock Inventory

None at this time

II. Other (Special Funds)

A. Instructional Supplies, Equipment, and Services

None at this time

B. Support Materials

1. Permission to modify the National Geographic REACH instructional materials order for ELL to include Buchanan Elementary in the amount of \$11,473.00. Original amount of \$58,489.00 approved on 4/17/17. New order amount \$69,962.00 (Funded: Title III LEP Grant)
VENDORS: 1 Cengage Learning
2. Contract for Frontline Central software for the Human Resources Department at a total cost of \$50,000.00 (Funded: A&E Education Evaluation System Grant)
VENDORS: 1 Frontline Education

III. Building and Sites

A. General Building and Sites Projects

1. Upgrade of the playground at Shawmut Hills Elementary School for the Facilities Management Department at a total cost of \$65,890.00 (Funded: GSRP/Great Start Readiness Program Grant)
VENDORS: 3 Great Lakes Recreation Company, J.C. Walker & Sons Corporation, Miracle Midwest
2. Contract to provide owner's representative services to the Facilities Management Department for the Buchanan Elementary School project at a total cost of \$137,500.00 (Funded: Bond Funds)
VENDORS: 1 Bryan Dykema Architect
3. Contract to provide owner's representative services to the Facilities Management Department for the Museum High School project at a total cost of \$147,775.00 (Funded: Bond Funds, XQ Super School Grant)
VENDORS: 1 Mattox Construction Consulting

B. Sinking Fund Projects

Replacement of gymnasium roof at Innovation Central High School for the Facilities Management Department at a total cost of \$214,588.00. (Funded: Warm, Safe, Dry)
VENDORS: 2 Mikalan Roofing, J. Stevens Construction

MEMORANDUM

To: Larry Oberst
CC: Teresa Weatherall Neal

From: Mary Jo Kuhlman

RE: Finance Committee Approval

Date: April 17, 2017

I am requesting approval of the BOE Finance Committee on the following grant opportunity. The grant is in support and consistent with the Transformation Plan and builds on current initiatives.

Steelcase Foundation

Project Title: Early Warning System – Secondary Schools

Project Dates: April 2017 – June 2020

Amount: \$750,000 over 3 years

Purpose: GRPS has explored the possibility of an Early Warning System (EWS) for the past few years. The EWS provides predictive student data alongside a response system used by teachers to ensure all students have the support in order to be ready for high school graduation and post-secondary success. The data sets include attendance, behavior, and academic performance to identify and monitor student progress. The data combined with the structures and processes help teachers and staff to respond to the learning challenges of students. The grant will support a partnership with Johns Hopkins University's Talent Development Secondary (TDS) to build practices and culture to monitor EWS data and implement intensive interventions that prevent students from falling off-track and help students get back on track for future success. It is part of the school improvement process.

GRCF Foundation

Project Title: Challenge Scholars – Harrison Park School, Westwood Middle School, and Union High School

Project Dates: July 2017 – June 2018

Amount: \$500,000

Purpose: For students to be college and/or career ready, there is a need to increase literacy skills across content areas and build a college going culture. The approved grant proposal will provide support of literacy expertise to each of the three schools to work directly with teachers in call content areas and ensuring successful implementation of the literacy strategies as articulated in the Academic Plan. In addition to academic support, the college career coordinators work with students and families to provide information about higher education experiences, provide expertise on admissions and financial aid advising, and general encouragement to think about and prepare for college and career possibilities. They also work with teachers to connect and align the strategies with classroom learning.

**Grand Rapids Public Schools
Financial Dashboard
March 31, 2017**

	Year-to Date 2017	2017 Annual Budget	Year-to Date 2016
Operations--General Fund, General Programs			
Revenue:			
State Aid	\$ 58,177,795	\$ 108,336,000	\$ 58,806,952
Taxes	28,456,954	29,755,000	28,015,061
Federal sources	100,874	200,000	117,144
Payment from other local governments	8,548,137	17,585,000	10,590,940
Other	1,333,549	5,079,549	2,519,200
Total	<u>96,617,309</u>	<u>160,955,549</u>	<u>100,049,297</u>
Expenditures:			
Salaries:			
Administration leadership	6,372,516	9,432,575	6,149,395
Instructional	30,029,847	45,848,736	30,819,459
Other administration	1,784,348	2,793,950	2,021,625
Operations	7,490,451	11,836,015	7,764,541
Other	982,149	1,364,220	789,419
<i>Total Salaries</i>	<u>46,659,311</u>	<u>71,275,496</u>	<u>47,544,439</u>
Health benefits	14,168,379	17,095,000	9,786,898
Retirement/FICA	15,328,766	31,810,000	15,823,554
Other benefits	1,872,610	3,041,481	1,740,692
Transportation	3,433,902	4,975,291	3,298,324
Utilities	3,015,060	4,304,200	2,435,554
Repairs and maintenance	1,584,956	2,058,700	1,630,917
Supplies	2,777,902	3,785,043	2,948,625
Professional services	1,628,028	2,259,093	1,535,626
Transfers/payments to other districts	8,762,471	20,322,240	9,110,592
Other	3,173,349	3,191,082	2,637,140
Total expenditures	<u>102,404,734</u>	<u>164,117,626</u>	<u>98,492,363</u>
<i>Change in Fund Balance</i>	<u>\$ (5,787,425)</u>	<u>\$ (3,162,077)</u>	<u>\$ 1,556,934</u>
Balance Sheet--General Fund			
Cash and Investments--General Fund	\$ 19,355,085		\$ 20,726,537
Bonded Debt	\$ 186,620,000		\$ 122,670,000
		Projected	
General Fund Balance	\$ 12,456,278	<u>\$ 12,093,607</u>	\$ 14,133,396
Percent of annual revenues	9.14%	8.87%	9.0%
Capital Expenditures	\$ 860,250		\$ 2,582,109
Bond related capital expenditures	\$ 9,693,062		\$ 15,562
Bond related capital expenditures, grand total	-	\$ 12,526,807	-
Enrollment			
Elementary	11,535		11,571
Secondary	3,785		3,689
Total	15,320		15,260

GRAND RAPIDS PUBLIC SCHOOLS
GENERAL FUND BALANCE SHEET
MARCH 31, 2017

Assets:	
Cash and investments:	\$ 19,355,085
Receivables:	
State aid receivable	109,000
Other accounts	744,029
Total receivables	<u>853,029</u>
Due from other governmental agencies	30,000
Inventory of books and supplies	397,338
Prepaid expenditures and other assets	37,524
Total assets	<u><u>\$ 20,672,976</u></u>
Liabilities and fund balance	
Liabilities:	
Accounts payable	\$ (349)
Accrued salaries, benefits, related withholdings and payroll taxes	6,825,649
Other liabilities	1,359
Deferred revenue:	
Property taxes	11,500
Programs financed by other governmental agencies	359,000
Due to other funds	649,091
Due to other governmental agencies	370,448
Total liabilities	<u>8,216,698</u>
Fund Balances:	
Nonspendable	
Inventories	397,338
Unassigned	12,058,940
Total fund balances	<u>12,456,278</u>
Total liabilities and fund balances	<u><u>\$ 20,672,976</u></u>

GRAND RAPIDS PUBLIC SCHOOLS
GENERAL FUND
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR PERIOD ENDED
MARCH 31, 2017

	General Programs			Grants			Athletics			Combined
	Budget	Actual	Percentage	Budget	Actual	Percentage	Budget	Actual	Percentage	Actual
Revenue										
Local sources:										
Property taxes	\$ 29,755,000	\$ 28,456,954	95.64%							\$ 28,456,954
Investment income	120,000	85,527	71.27%							85,527
Payment from local governmental agencies	17,585,000	8,548,137	48.61%							8,548,137
Other	2,108,000	1,248,022	59.20%	\$ 4,126,183	\$ 4,490,737	108.84%	\$ 576,600	\$ 365,204	63.34%	6,103,963
State sources:										
Restricted	24,575,000	12,936,141	52.64%	16,565,965	12,542,442	75.71%				25,478,583
Unrestricted	83,761,000	45,241,654	54.01%							45,241,654
Federal sources:										
Restricted	160,000	100,874	63.05%	23,894,172	10,997,768	46.03%				11,098,642
Unrestricted	40,000									
Total revenue	158,104,000	96,617,309	61.11%	44,586,320	28,030,947	62.87%	576,600	365,204	63.34%	125,013,460
Other financing sources										
Operating transfers in	2,851,549		0.00%							
Total other financing sources	2,851,549		0.00%							
Total revenue and other financing sources	160,955,549	96,617,309	60.03%	44,586,320	28,030,947	62.87%	576,600	365,204	63.34%	125,013,460

GRAND RAPIDS PUBLIC SCHOOLS
GENERAL FUND
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR PERIOD ENDED
MARCH 31, 2017

	General Programs			Grants			Athletics			Combined
	Budget	Actual	Percentage	Budget	Actual	Percentage	Budget	Actual	Percentage	Actual
Expenditures										
Instruction:										
Basic programs:										
Elementary	\$ 24,539,914	\$ 16,270,237	66.30%	\$ 4,233,479	\$ 2,764,558	65.30%				\$ 19,034,795
Middle school	4,557,331	3,020,648	66.28%	321,359	202,350	62.97%				3,222,998
High school	11,735,575	7,293,392	62.15%	587,484	154,563	26.31%				7,447,955
Preschool	307,000	197,952	64.48%	2,692,797	1,826,495	67.83%				2,024,447
Other basic programs				926,752	186,040	20.07%				186,040
Total basic programs	41,139,820	26,782,229	65.10%	8,761,871	5,134,006	58.59%				31,916,235
Added needs	8,384,950	5,501,647	65.61%	7,822,923	5,320,523	68.01%				10,822,170
Adult continuing education				578,507	281,977	48.74%				281,977
Employee benefits and payroll taxes	32,660,509	19,686,090	60.27%	9,153,319	4,679,591	51.12%				24,365,681
Total instruction	82,185,279	51,969,966	63.24%	26,316,620	15,416,097	58.58%				67,386,063
Support services:										
Pupil services	12,215,486	6,549,370	53.62%	4,050,605	2,154,205	53.18%				8,703,575
Instructional staff services	4,183,501	2,809,195	67.15%	4,553,397	2,470,889	54.26%				5,280,084
General administration	1,523,600	1,007,243	66.11%	45,000	26,696	59.32%				1,033,939
School administration	7,639,532	5,231,675	68.48%							5,231,675
Fiscal services	2,982,025	1,841,797	61.76%		3,797		\$ 53,900	\$ 43,591	80.87%	1,889,185
Operation and maintenance	14,953,350	10,880,293	72.76%	264,358	83,522	31.59%				10,963,815
Pupil transportation	10,724,404	5,652,056	52.70%	1,692,930	1,351,017	79.80%	105,000	93,502	89.05%	7,096,575
Staff and personnel services	6,442,615	4,239,867	65.81%	2,139,099	651,264	30.45%				4,891,131
Athletics							1,070,800	940,109	87.80%	940,109
Student activities	36,450	36,450	100.00%							36,450
Employee benefits and payroll taxes	18,723,179	11,327,732	60.50%	3,214,224	1,659,461	51.63%	386,900	299,632	77.44%	13,286,825
Total support services	79,424,142	49,575,678	62.42%	15,959,613	8,400,851	52.64%	1,616,600	1,376,834	85.17%	59,353,363
Community services	99,312	37,557	37.82%	1,211,053	763,770	63.07%				801,327
Building improvements				202,927	138,159	68.08%				138,159
Athletics transfer	1,040,000	700,000	67.31%				(1,040,000)	(700,000)	67.31%	
Expenses redistributed (indirect)	(896,107)	(12,421)	1.39%	896,107	12,421	1.39%				
Total expenditures	161,852,626	102,270,780	63.19%	44,586,320	24,731,298	55.47%	576,600	676,834	117.38%	127,678,912
Other financing uses										
Operating transfers out	2,265,000	133,954	5.91%							133,954
Total other financing uses	2,265,000	133,954	5.91%							133,954
Total expenditures and other financing uses	164,117,626	102,404,734	62.40%	44,586,320	24,731,298	55.47%	576,600	676,834		127,812,866
Revenues and other sources over (under) expenditures and other uses	\$ (3,162,077)	\$ (5,787,425)		\$	\$ 3,299,649		\$	\$ (311,630)		(2,799,406)
Fund balances at beginning of year										15,255,684
Fund balances at end of period										\$ 12,456,278

GRAND RAPIDS PUBLIC SCHOOLS
BALANCE SHEET
SPECIAL REVENUE FUNDS
MARCH 31, 2017

	<u>Special Education Center Programs</u>	<u>Food Service</u>	<u>Community Education</u>	<u>GRASP</u>	<u>RIF</u>	<u>Houseman Field</u>
Assets						
Cash and investments		\$ 4,891,304	\$ 2,701	\$ 23,577	\$ 150	\$ 41,250
Receivables:						
Other accounts	\$ 40,986	17,305				945
Interest						
Total receivables	<u>40,986</u>	<u>17,305</u>				<u>945</u>
Inventories		181,802				
Due from other funds	2,109,951	332,991	271,486	382,066		
Total assets	<u>\$ 2,150,937</u>	<u>\$ 5,423,402</u>	<u>\$ 274,187</u>	<u>\$ 405,643</u>	<u>\$ 150</u>	<u>\$ 42,195</u>
Liabilities						
Accounts payable		\$ 33,426				
Due to other funds					\$ 4,291	\$ 56,908
Total liabilities		<u>33,426</u>			<u>4,291</u>	<u>56,908</u>
Fund balances						
Reserved for inventories		181,802				
Unreserved, undesignated	\$ 2,150,937	5,208,174	\$ 274,187	\$ 405,643	(4,141)	(14,713)
Total fund balances	<u>2,150,937</u>	<u>5,389,976</u>	<u>274,187</u>	<u>405,643</u>	<u>(4,141)</u>	<u>(14,713)</u>
Total liabilities and fund balances	<u>\$ 2,150,937</u>	<u>\$ 5,423,402</u>	<u>\$ 274,187</u>	<u>\$ 405,643</u>	<u>\$ 150</u>	<u>\$ 42,195</u>

GRAND RAPIDS PUBLIC SCHOOLS
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCES
SPECIAL REVENUE FUNDS
AS OF MARCH 31, 2017

	Special Education Center Programs		Food Service		Community Education		GRASP		RIF		Houseman Field	
	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual
Revenue:												
Local sources:												
Investment income			\$ 11,500	\$ 11,197			\$ 100					
Payment from local governmental agencies	\$ 23,848,010	\$ 19,173,344										
Sales			791,000	603,753							\$ 56,000	\$ 28,898
Admissions / fees					\$ 6,000	\$ 2,701	550,000	\$ 12,507			10,000	
Fundraisers and donations									\$ 5,000	\$ 150		
Other											2,000	6,044
Total local sources	23,848,010	19,173,344	802,500	614,950	6,000	2,701	550,100	12,507	5,000	150	68,000	34,942
State sources - restricted	10,492,990	5,247,511	403,000	223,418								
Federal sources - restricted			10,950,000	6,884,584								
Total revenue	34,341,000	24,420,855	12,155,500	7,722,952	6,000	2,701	550,100	12,507	5,000	150	68,000	34,942
Expenditures:												
School services												
Salaries	16,206,365	10,728,048	2,146,200	1,425,819	15,000	2,754	163,000	102,538			8,000	6,153
Benefits and payroll taxes	11,786,565	7,737,358	1,530,512	642,388	6,900	1,256	99,950	64,629			3,600	2,804
Payments to other districts	5,380,380	2,708,067	290,000	104,762								
Nonsalaries	1,997,265	1,096,445	8,471,486	5,111,314	3,000		173,800	88,655	25,000	25,153	111,400	56,491
Total expenditures	35,370,575	22,269,918	12,438,198	7,284,283	24,900	4,010	436,750	255,822	25,000	25,153	123,000	65,448
Other financing sources (uses):												
Transfer from General Fund	2,210,000										55,000	
Transfer to General Fund	(1,180,425)		(1,171,124)				(500,000)					
Total other financing sources (uses)	1,029,575		(1,171,124)				(500,000)				55,000	
Net change in fund balances		2,150,937	(1,453,822)	438,669	(18,900)	(1,309)	(386,650)	(243,315)	(20,000)	(25,003)		(30,506)
Fund balances at beginning of year			4,951,307	4,951,307	275,496	275,496	648,958	648,958	20,862	20,862	15,793	15,793
Fund balances at end of period	\$	\$ 2,150,937	\$ 3,497,485	\$ 5,389,976	\$ 256,596	\$ 274,187	\$ 262,308	\$ 405,643	\$ 862	\$ (4,141)	\$ 15,793	\$ (14,713)

GRAND RAPIDS PUBLIC SCHOOLS
 COMBINING BALANCE SHEET
 DEBT RETIREMENT FUND
 MARCH 31, 2017

	2007/2017 Debt	2012 Refunding Bonds	2016 Debt	Totals
Assets				
Cash and investments	\$ 6,477,528	\$ 4,340	\$ 8,302,396	\$ 14,784,264
Due from other funds	56,230			56,230
Total assets	\$ 6,533,758	\$ 4,340	\$ 8,302,396	\$ 14,840,494
Liabilities and fund balances				
Liabilities				
Due to other funds		\$ 25	\$ 22,889	\$ 22,914
Total liabilities		25	22,889	22,914
Fund Balances				
Restricted	\$ 6,533,758	4,315	8,279,507	14,817,580
Total fund balances	6,533,758	4,315	8,279,507	14,817,580
Total liabilities and fund balances	\$ 6,533,758	\$ 4,340	\$ 8,302,396	\$ 14,840,494

GRAND RAPIDS PUBLIC SCHOOLS
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
DEBT RETIREMENT FUND
PERIOD ENDED MARCH 31, 2017

	2007/2017 Debt		2012 Refunding Bonds		2016 Debt and Refunding Bonds	
	Budget	Actual	Budget	Actual	Budget	Actual
Revenue						
Property taxes	\$ 7,300,000	\$ 6,664,949			\$ 12,600,000	\$ 11,266,264
Investment income	18,000	15,657		\$ 1	16,000	13,894
Other income						
Total local sources	<u>7,318,000</u>	<u>6,680,606</u>		<u>1</u>	<u>12,616,000</u>	<u>11,280,158</u>
State sources - restricted						
Total revenue	<u>7,318,000</u>	<u>6,680,606</u>		<u>1</u>	<u>12,616,000</u>	<u>11,280,158</u>
Expenditures						
Bond principal maturities	6,015,000		\$ 520,000	520,000	4,375,000	
Interest on bonded debt	2,346,000	1,172,864	53,435	29,043	6,002,350	3,001,175
Costs of issuance		427,369				
Other	130,000	12,035	500		500	500
Total expenditures	<u>8,491,000</u>	<u>1,612,268</u>	<u>573,935</u>	<u>549,043</u>	<u>10,377,850</u>	<u>3,001,675</u>
Other financing sources (uses)						
Proceeds from issuance of bonds		45,760,000				
Premium on issuance of bonds		6,833,343				
Payment to escrow agent		(52,960,974)				
Transfer from Capital Projects Fund			573,435	549,043		
Total other financing sources (uses)		<u>(367,631)</u>	<u>573,435</u>	<u>549,043</u>		
Net change in fund balance	(1,173,000)	4,700,707	(500)	1	2,238,150	8,278,483
Fund balances at beginning of year	<u>1,833,051</u>	<u>1,833,051</u>	<u>4,314</u>	<u>4,314</u>	<u>1,024</u>	<u>1,024</u>
Fund balances at end of period	<u>\$ 660,051</u>	<u>\$ 6,533,758</u>	<u>\$ 3,814</u>	<u>\$ 4,315</u>	<u>\$ 2,239,174</u>	<u>\$ 8,279,507</u>

GRAND RAPIDS PUBLIC SCHOOLS
 COMBINING BALANCE SHEET
 CAPITAL PROJECTS FUNDS
 MARCH 31, 2017

	Unrestricted General Purpose	Strategic Facilities Plan	Technology 2016 Bond Issue	Capital Projects 2016 Bond Issue	Security Projects 2016 Bond Issue	Capital Projects Sinking Fund	Total
Assets							
Cash and investments	\$ 53,988	\$ 1,518,608	\$ 1,871,000	\$ 68,503,244	\$ 4,937,000	\$ 3,526,571	\$ 80,410,411
Total assets	\$ 53,988	\$ 1,518,608	\$ 1,871,000	\$ 68,503,244	\$ 4,937,000	\$ 3,526,571	\$ 80,410,411
Liabilities and fund balances							
Liabilities							
Due to General Fund	\$ 1	\$ 686	\$ 62,537	\$ 2,063,730	\$ 10	\$ 163,428	\$ 2,290,392
Total liabilities	1	686	62,537	2,063,730	10	163,428	2,290,392
Fund balances							
Restricted			1,808,463	66,439,514	4,936,990	3,363,143	76,548,110
Committed		1,517,922					1,517,922
Assigned	53,987						53,987
Total fund balances	53,987	1,517,922	1,808,463	66,439,514	4,936,990	3,363,143	78,120,019
Total liabilities and fund balances	\$ 53,988	\$ 1,518,608	\$ 1,871,000	\$ 68,503,244	\$ 4,937,000	\$ 3,526,571	\$ 80,410,411

GRAND RAPIDS PUBLIC SCHOOLS
 COMBINING STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
 CAPITAL PROJECTS FUNDS
 PERIOD ENDED MARCH 31, 2017

	Unrestricted General Purpose	Strategic Facilities Plan	Technology 2016 Bond Issue	Construction Projects 2016 Bond Issue	Security Projects 2016 Bond Issue	Capital Projects Sinking Fund	Total
Revenue							
Property tax						\$ 3,640,441	\$ 3,640,441
Investment income	\$ 107	\$ 3,606		\$ 571		8,345	12,629
Lease revenue		27,669					27,669
Other				150,000			150,000
Total revenue	107	31,275		150,571		3,648,786	3,830,739
Expenditures							
Building improvements			\$ 3,017,923	6,612,129	\$ 63,010	860,250	10,553,312
Other		549,043				3,883	552,926
Total expenditures		549,043	3,017,923	6,612,129	63,010	864,133	11,106,238
Revenue and other sources over (under) expenditures and other financing uses	107	(517,768)	(3,017,923)	(6,461,558)	(63,010)	2,784,653	(7,275,499)
Fund balances at beginning of year	53,880	2,035,690	4,826,386	72,901,072	5,000,000	578,490	85,395,518
Fund balances at end of period	\$ 53,987	\$ 1,517,922	\$ 1,808,463	\$ 66,439,514	\$ 4,936,990	\$ 3,363,143	\$ 78,120,019

GRAND RAPIDS PUBLIC SCHOOLS
 COMBINED STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
 FOR THE PERIOD FROM MARCH 1, 2017 THROUGH MARCH 31, 2017

CASH, 2/28/17	\$	233,424
INVESTMENTS, 2/28/17		127,781,957
TOTAL, 2/28/17		<u>128,015,381</u>
RECEIPTS		24,668,097
DISBURSEMENTS		26,240,487
OUTSTANDING CHECKS		(2,213,838)
PRIOR PERIOD CHECKS		1,725,223
NET USE OF CASH		<u>25,751,872</u>
ENDING CASH & INVESTMENTS	\$	<u><u>126,931,606</u></u>
CASH, 3/31/17	\$	126,046
INVESTMENTS, 3/31/17		126,805,560
TOTAL, 3/31/17	\$	<u><u>126,931,606</u></u>

GRAND RAPIDS PUBLIC SCHOOLS
COMBINING STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE PERIOD FROM MARCH 1, 2017 THROUGH MARCH 31, 2017

	GENERAL OPERATING	BUILDING & SITE	SPECIAL REVENUE	TRUST & AGENCY	DEBT RETIREMENT	TOTAL
CASH, 2/28/17	\$ 171,486	\$ 6,793	\$ 31,458	\$ 18,489	\$ 5,198	\$ 233,424
INVESTMENTS, 2/28/17	25,369,766	79,724,764	5,122,218	2,142,959	15,422,250	127,781,957
TOTAL, 2/28/17	25,541,252	79,731,557	5,153,676	2,161,448	15,427,448	128,015,381
RECEIPTS	23,146,537	3,448	1,246,731	119,565	151,816	24,668,097
DISBURSEMENTS:						
CURRENT PERIOD	23,114,893	439,992	2,602,506	83,096	-	26,240,487
LESS: OUTSTANDING CHECKS	(2,213,838)					(2,213,838)
PLUS: PRIOR PERIOD	1,725,223					1,725,223
INTERFUND TRANSFERS	1,500,706	(1,115,398)	(1,162,212)	(18,096)	795,000	-
NET USE OF CASH	24,126,984	(675,406)	1,440,294	65,000	795,000	25,751,872
ENDING CASH & INVESTMENTS	\$ 24,560,805	\$ 80,410,411	\$ 4,960,113	\$ 2,216,013	\$ 14,784,264	\$ 126,931,606

**GENERAL OPERATIONS, MULTI FUNDED AND FULLY FUNDED PROGRAMS
DISBURSEMENTS FOR THE PERIOD: MARCH 1, 2017 - MARCH 31, 2017**

Operation Funds

Invoices: Materials and Services		18,459,086
Taxes:		
Federal	703,286	
State	260,487	
City	76,621	
Total Taxes	<u> </u>	1,040,394
Payroll:		
Gross Payroll	8,296,681	
Non Tax Reimbursements	117,386	
Less:		
Income Tax Withholding	1,038,676	
Social Security Withholding	576,514	
Annuities	855,674	
Hospital & Life Insurance	588,171	
Other Deductions	64,143	
Total Deductions	<u> </u>	3,123,178
Net Payroll		5,290,889
Payroll Reclassified to Funds Below		<u>(1,675,476)</u>
Total Operating Funds Disbursements		23,114,893

**BUILDING & SITE, SPECIAL REVENUE, TRUST & AGENCY AND DEBT RETIREMENT
DISBURSEMENTS FOR THE PERIOD: MARCH 1, 2017 - MARCH 31, 2017**

Other Funds

	Invoices	Payroll	
Building and Site Funds	439,992	0	439,992
Special Revenue Funds	930,578	1,671,928	2,602,506
Trust and Agency Funds	79,548	3,548	83,096
Debt Retirement Funds	0	0	0
Total Other Funds Disbursements	<u> </u>	<u> </u>	<u> </u>

TOTAL DISBURSEMENTS - ALL FUNDS
26,240,487