

**GRAND RAPIDS PUBLIC SCHOOLS
BOARD OF EDUCATION**

Finance Committee

Monday, June 26, 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. West Leonard Elementary Sale Resolution

Reports/Updates/Discussion

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

2. Policy
Action Item(s)
Reports/Updates/Discussion
 1. Final School Aid Budget Highlights

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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The advance notice will enable us to better accommodate you.*

PURCHASING AGENDA

JULY 17, 2017 BOARD MEETING

I. General Fund

A. Instructional Supplies, Equipment, and Services

1. Purchase of instructional materials for Ridgemoor Park Montessori at a total cost of \$32,000.00
VENDORS: 1 Alison's Montessori
2. Purchase of Everyday Math materials for the Curriculum Department at a total cost of \$53,755.00
VENDORS: 1 McGraw Hill
3. Purchase of Go Math! student resource packages for the 2017-2018 school year for the Curriculum Department at a total cost of \$42,330.00
VENDORS: 1 Houghton Mifflin

B. Support Materials

1. Payment of Athletic Insurance for the 2017-2018 school year at a total cost of \$44,020.00
VENDORS: 1 First Agency
2. Contract for third party payor for athletic officials for the 2017-2018 school year at a total cost of \$175,000.00
VENDORS: 1 RefPay
3. Renewal of software, database and tools maintenance for BusinessPlus Financial System for the Management Information Systems Department at a total cost of \$116,334.00
VENDORS: 1 Powerschool
4. License for use of microsoft desktop and server products for staff and student devices districtwide for the Management Information Systems Department at a total cost of \$119,528.00
VENDORS: 1 CDW-G
5. Permission to modify blanket order for advertising/design services for the Communications Department in the amount of \$6,000.00. Original amount of \$25,000.00 approved on 6/27/16. New blanket order total \$31,000.00
VENDORS: 1 Media 3 Design Inc.
6. Payment of GRPS 2017-2018 MCEA membership dues for the Business Services Department and cost of insurance coverage at a total cost of \$684,949.00
VENDORS: 1 Middle Cities Risk Management Trust

C. Stock Inventory

None at this time

II. Other (Special Funds)

A. Instructional Supplies, Equipment, and Services

Payment for Teach 4 the Watershed for March – June 2017 at a total cost of \$28,445.00 (Funded: Student Advancement Foundation)

VENDORS: 1 WMEAC/West Michigan Environmental Action Council

B. Support Materials

None at this time

III. Building and Sites

A. General Building and Sites Projects

None at this time

B. Sinking Fund Projects

None at this time

C. Bond Projects

1. Contract for elevator installation for the new Buchanan Elementary School for the Facilities and Operations Department at a total cost of \$89,000.00 (Funded: Bond Funds)

VENDORS: 1 Triangle Associates

2. Contract for security systems for the new Buchanan Elementary School for the Facilities and Operations Department at a total cost of \$47,465.00 (Funded: Bond Funds)

VENDORS: 1 EPS/Engineered Protection Systems

3. Purchase of office and classroom furniture for Ridgemoor Park Montessori for the Purchasing Department at a total cost of \$137,006.00 (\$75,732.00 office furniture, \$61,274.00 classroom furniture) (Funded: Bond Funds)

VENDORS: 2 Community Playthings, Interphase Interiors, Inc.

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

	Year-to Date 2017	2017 Annual Budget	Year-to Date 2016
Operations--General Fund, General Programs			
Revenue:			
State Aid	\$ 77,872,944	\$ 107,182,300	\$ 78,503,800
Taxes	28,486,707	29,840,000	28,115,988
Federal sources	135,834	200,000	153,179
Payment from other local governments	14,556,333	17,464,000	14,438,757
Other	1,764,932	4,415,414	2,660,377
Total	<u>122,816,750</u>	<u>159,101,714</u>	<u>123,872,101</u>
Expenditures:			
Salaries:			
Administration leadership	7,828,223	9,397,593	7,583,845
Instructional	37,907,159	45,105,361	39,066,225
Other administration	2,158,585	2,579,235	2,442,324
Operations	9,228,547	11,317,535	9,495,823
Other	1,233,880	1,716,586	1,015,851
<i>Total Salaries</i>	<u>58,356,394</u>	<u>70,116,310</u>	<u>59,604,068</u>
Health benefits	16,309,011	16,095,000	11,242,438
Retirement/FICA	19,404,043	31,565,000	20,150,627
Other benefits	2,233,694	3,291,301	2,187,765
Transportation	3,436,215	4,909,956	4,424,657
Utilities	3,759,457	4,152,100	3,109,888
Repairs and maintenance	1,768,755	2,077,852	1,923,125
Supplies	3,287,476	3,916,422	3,168,718
Professional services	2,440,005	2,671,107	1,973,571
Transfers/payments to other districts	12,333,573	20,303,735	12,927,315
Other	3,719,302	3,287,378	3,269,831
Total expenditures	<u>127,047,925</u>	<u>162,386,161</u>	<u>123,982,003</u>
<i>Change in Fund Balance</i>	<u>\$ (4,231,175)</u>	<u>\$ (3,284,447)</u>	<u>\$ (109,902)</u>
Balance Sheet--General Fund			
Cash and Investments--General Fund	\$ 25,025,034		\$ 24,227,573
Bonded Debt	\$ 170,080,000		\$ 187,140,000
		Projected	
General Fund Balance	\$ 13,721,113	\$ 11,971,237	\$ 11,443,514
Percent of annual revenues	10.06%	8.75%	7.3%
Capital Expenditures	\$ 1,066,520		\$ 3,040,856
Bond related capital expenditures	\$ 10,537,387		\$ 905,477
Bond related capital expenditures, grand total		\$ 13,371,132	-
Enrollment			
Elementary	11,445		11,550
Secondary	3,685		3,615
Total	15,130		15,165

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

Assets:	
Cash and investments:	\$ 25,025,034
Receivables:	
State aid receivable	109,000
Other accounts	1,038,504
Total receivables	<u>1,147,504</u>
Inventory of books and supplies	377,365
Prepaid expenditures and other assets	36,162
Total assets	<u><u>\$ 26,586,065</u></u>
Liabilities and fund balance	
Liabilities:	
Accounts payable	\$ 1,316,669
Accrued salaries, benefits, related withholdings and payroll taxes	8,389,796
Other liabilities	3,459
Deferred revenue:	
Property taxes	11,500
Programs financed by other governmental agencies	359,000
Due to other funds	922,905
Due to other governmental agencies	1,861,623
Total liabilities	<u>12,864,952</u>
Fund Balances:	
Nonspendable	
Inventories	377,365
Unassigned	13,343,748
Total fund balances	<u>13,721,113</u>
Total liabilities and fund balances	<u><u>\$ 26,586,065</u></u>

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

	General Programs			Grants			Athletics			Combined
	Budget	Actual	Percentage	Budget	Actual	Percentage	Budget	Actual	Percentage	Actual
Revenue										
Local sources:										
Property taxes	\$ 29,840,000	\$ 28,486,707	95.46%							\$ 28,486,707
Investment income	120,000	116,560	97.13%							116,560
Payment from local governmental agencies	17,464,000	14,556,333	83.35%							14,556,333
Other	1,773,000	1,648,372	92.97%	\$ 4,439,869	\$ 5,043,193	113.59%	\$ 603,900	\$ 453,094	75.03%	7,144,659
State sources:										
Restricted	23,951,300	17,470,838	72.94%	15,983,372	15,388,673	96.28%				32,859,511
Unrestricted	83,231,000	60,402,106	72.57%							60,402,106
Federal sources:										
Restricted	160,000	135,834	84.90%	25,627,775	15,215,958	59.37%				15,351,792
Unrestricted	40,000									
Total revenue	156,579,300	122,816,750	78.44%	46,051,016	35,647,824	77.41%	603,900	453,094	75.03%	158,917,668
Other financing sources										
Operating transfers in	2,522,414		0.00%							
Total other financing sources	2,522,414		0.00%							
Total revenue and other financing sources	159,101,714	122,816,750	77.19%	46,051,016	35,647,824	77.41%	603,900	453,094	75.03%	158,917,668

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

	General Programs			Grants			Athletics			Combined
	Budget	Actual	Percentage	Budget	Actual	Percentage	Budget	Actual	Percentage	Actual
Expenditures										
Instruction:										
Basic programs:										
Elementary	\$ 24,431,248	\$ 20,528,503	84.03%	\$ 3,956,917	\$ 3,498,055	88.40%				\$ 24,026,558
Middle school	4,600,621	3,808,980	82.79%	325,966	259,701	79.67%				4,068,681
High school	11,546,059	9,180,075	79.51%	339,804	190,858	56.17%				9,370,933
Preschool	305,000	248,682	81.54%	2,522,224	2,283,996	90.55%				2,532,678
Other basic programs	25,000			721,586	186,134	25.80%				186,134
Total basic programs	40,907,928	33,766,240	82.54%	7,866,497	6,418,744	81.60%				40,184,984
Added needs	8,329,455	6,853,063	82.28%	8,953,775	6,679,771	74.60%				13,532,834
Adult continuing education				578,507	362,438	62.65%				362,438
Employee benefits and payroll taxes	32,187,076	23,975,917	74.49%	9,305,480	7,173,704	77.09%				31,149,621
Total instruction	81,424,459	64,595,220	79.33%	26,704,259	20,634,657	77.27%				85,229,877
Support services:										
Pupil services	12,098,802	8,825,167	72.94%	4,151,586	2,706,592	65.19%				11,531,759
Instructional staff services	4,135,074	3,423,482	82.79%	4,786,828	3,089,061	64.53%				6,512,543
General administration	1,525,678	1,245,398	81.63%	45,000	34,256	76.12%				1,279,654
School administration	7,851,405	6,429,771	81.89%	5,000						6,429,771
Fiscal services	2,926,725	2,278,897	77.87%				\$ 54,400	\$ 49,255	90.54%	2,328,152
Operation and maintenance	14,962,532	13,111,047	87.63%	263,328	100,550	38.18%				13,211,597
Pupil transportation	10,530,456	7,138,222	67.79%	1,946,494	1,802,823	92.62%	115,000	105,864	92.06%	9,046,909
Staff and personnel services	6,131,267	5,073,816	82.75%	2,346,922	1,078,572	45.96%				6,152,388
Athletics							1,172,300	1,150,928	98.18%	1,150,928
Student activities	36,450	36,450	100.00%							36,450
Support services - other				20,000	3,797	18.99%				3,797
Employee benefits and payroll taxes	18,205,783	13,543,415	74.39%	3,402,194	2,209,786	64.95%	386,900	388,658	100.45%	16,141,859
Total support services	78,404,172	61,105,665	77.94%	16,967,352	11,025,437	64.98%	1,728,600	1,694,705	98.04%	73,825,807
Community services	98,341	42,709	43.43%	1,184,640	847,033	71.50%				889,742
Building improvements				218,759	138,580	63.35%				138,580
Athletics transfer	1,124,700	950,000	84.47%				(1,124,700)	(950,000)	84.47%	
Expenses redistributed (indirect)	(976,006)	(13,902)	1.42%	976,006	13,902	1.42%				
Total expenditures	160,075,666	126,679,692	79.14%	46,051,016	32,659,609	70.92%	603,900	744,705	123.32%	160,084,006
Other financing uses										
Operating transfers out	2,310,495	368,233	15.94%							368,233
Total other financing uses	2,310,495	368,233	15.94%							368,233
Total expenditures and other financing uses	162,386,161	127,047,925	78.24%	46,051,016	32,659,609	70.92%	603,900	744,705		160,452,239
Revenues and other sources over (under) expenditures and other uses										
	\$ (3,284,447)	\$ (4,231,175)		\$	\$ 2,988,215		\$	\$ (291,611)		(1,534,571)
Fund balances at beginning of year										15,255,684
Fund balances at end of period										\$ 13,721,113

GRAND RAPIDS PUBLIC SCHOOLS
BALANCE SHEET
SPECIAL REVENUE FUNDS
MAY 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		\$ 5,061,048	\$ 3,408	\$ 150,770	\$ 150	\$ 57,880
Receivables:						
Other accounts	\$ 571,959	18,659		108,668		945
Interest						
Total receivables	<u>571,959</u>	<u>18,659</u>		<u>108,668</u>		<u>945</u>
Inventories		181,803				
Due from other funds	2,189,157	362,886	270,258	345,788		
Total assets	<u>\$ 2,761,116</u>	<u>\$ 5,624,396</u>	<u>\$ 273,666</u>	<u>\$ 605,226</u>	<u>\$ 150</u>	<u>\$ 58,825</u>
Liabilities						
Due to other funds					\$ 1,560	\$ 78,323
Total liabilities					<u>1,560</u>	<u>78,323</u>
Fund balances						
Reserved for inventories		\$ 181,803				
Unreserved, undesignated	\$ 2,761,116	5,442,593	\$ 273,666	\$ 605,226	(1,410)	(19,498)
Total fund balances	<u>2,761,116</u>	<u>5,624,396</u>	<u>273,666</u>	<u>605,226</u>	<u>(1,410)</u>	<u>(19,498)</u>
Total liabilities and fund balances	<u>\$ 2,761,116</u>	<u>\$ 5,624,396</u>	<u>\$ 273,666</u>	<u>\$ 605,226</u>	<u>\$ 150</u>	<u>\$ 58,825</u>

GRAND RAPIDS PUBLIC SCHOOLS
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCES
SPECIAL REVENUE FUNDS
AS OF MAY 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	\$ 17,884			\$ 2,800					
Payment from local governmental agencies	\$ 23,848,000	\$ 23,518,983										
Sales			841,000	750,511							\$ 56,000	\$ 43,608
Admissions / fees					\$ 3,000	\$ 3,408	475,000	\$ 251,879			10,000	4,377
Fundraisers and donations									\$ 3,200	\$ 2,881		
Other											2,000	1,941
Total local sources	23,848,000	23,518,983	852,500	768,395	3,000	3,408	477,800	251,879	3,200	2,881	68,000	49,926
State sources - restricted	10,461,330	7,067,079	403,000	316,589								
Federal sources - restricted			11,400,000	9,066,594								
Total revenue	34,309,330	30,586,062	12,655,500	10,151,578	3,000	3,408	477,800	251,879	3,200	2,881	68,000	49,926
Expenditures:												
School services												
Salaries	16,176,565	13,198,119	2,097,700	1,773,510	5,000	3,598	160,383	117,431			9,000	7,144
Benefits and payroll taxes	11,797,315	9,565,822	1,573,375	1,173,695	2,300	1,640	100,886	74,850			4,105	3,255
Payments to other districts	5,231,280	3,826,454	280,000	174,540								
Nonsalaries	2,159,065	1,234,551	8,207,265	6,356,743	-		233,400	103,330	26,000	25,153	122,500	74,818
Total expenditures	35,364,225	27,824,946	12,158,340	9,478,488	7,300	5,238	494,669	295,611	26,000	25,153	135,605	85,217
Other financing sources (uses):												
Transfer from General Fund	2,238,895								4,000		67,600	
Transfer to General Fund	(1,184,000)		(838,414)				(500,000)					
Total other financing sources (uses)	1,054,895		(838,414)				(500,000)		4,000		67,600	
Net change in fund balances		2,761,116	(341,254)	673,090	(4,300)	(1,830)	(516,869)	(43,732)	(18,800)	(22,272)	(5)	(35,291)
Fund balances at beginning of year			4,951,306	4,951,306	275,496	275,496	648,958	648,958	20,862	20,862	15,793	15,793
Fund balances at end of period	\$	\$ 2,761,116	\$ 4,610,052	\$ 5,624,396	\$ 271,196	\$ 273,666	\$ 132,089	\$ 605,226	\$ 2,062	\$ (1,410)	\$ 15,788	\$ (19,498)

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

	2007/2017 Debt	2012 Refunding Bonds	2016 Debt	Totals
Assets				
Cash and investments	\$ 684,732	\$ -	\$ 1,873,025	\$ 2,557,757
Due from other funds		4,316		4,316
Total assets	<u>\$ 684,732</u>	<u>\$ 4,316</u>	<u>\$ 1,873,025</u>	<u>\$ 2,562,073</u>
Liabilities and fund balances				
Liabilities				
Due to other funds	\$ 36,885		\$ 18,473	\$ 55,358
Total liabilities	<u>36,885</u>		<u>18,473</u>	<u>55,358</u>
Fund Balances				
Restricted	\$ 647,847	4,316	1,854,552	2,506,715
Total fund balances	<u>647,847</u>	<u>4,316</u>	<u>1,854,552</u>	<u>2,506,715</u>
Total liabilities and fund balances	<u>\$ 684,732</u>	<u>\$ 4,316</u>	<u>\$ 1,873,025</u>	<u>\$ 2,562,073</u>

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

	2007/2017		2012		2016	
	Debt		Refunding Bonds		Debt and Refunding Bonds	
	Budget	Actual	Budget	Actual	Budget	Actual
Revenue						
Property taxes	\$ 7,355,000	\$ 7,138,219			\$ 12,620,000	\$ 12,215,141
Investment income	21,000	21,642		\$ 2	16,000	16,237
Other income						
Total local sources	7,376,000	7,159,861		2	12,636,000	12,231,378
State sources - restricted						
Total revenue	7,376,000	7,159,861		2	12,636,000	12,231,378
Expenditures						
Bond principal maturities	6,015,000	6,015,000	\$ 520,000	520,000	4,375,000	4,375,000
Interest on bonded debt	1,521,000	1,520,421	53,435	53,405	6,002,350	6,002,350
Costs of issuance	427,000	426,809				
Other	42,000	15,204	500		500	500
Total expenditures	8,005,000	7,977,434	573,935	573,405	10,377,850	10,377,850
Other financing sources (uses)						
Proceeds from issuance of bonds	45,760,000	45,760,000				
Premium on issuance of bonds	6,833,340	6,833,343				
Payment to escrow agent	(52,960,975)	(52,960,974)				
Transfer from Capital Projects Fund			573,435	573,405		
Total other financing sources (uses)	(367,635)	(367,631)	573,435	573,405		
Net change in fund balance	(996,635)	(1,185,204)	(500)	2	2,258,150	1,853,528
Fund balances at beginning of year	1,833,051	1,833,051	4,314	4,314	1,024	1,024
Fund balances at end of period	\$ 836,416	\$ 647,847	\$ 3,814	\$ 4,316	\$ 2,259,174	\$ 1,854,552

GRAND RAPIDS PUBLIC SCHOOLS
 COMBINING BALANCE SHEET
 CAPITAL PROJECTS FUNDS
 MAY 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	\$ 58,379	\$ 1,496,222	\$ 1,771,000	\$ 67,502,522	\$ 4,937,000	\$ 3,453,823	\$ 79,218,946
Due from General Fund		3,170					3,170
Total assets	\$ 58,379	\$ 1,499,392	\$ 1,771,000	\$ 67,502,522	\$ 4,937,000	\$ 3,453,823	\$ 79,222,116
Liabilities and fund balances							
Liabilities							
Due to General Fund	\$ 4,339		\$ 15,241	\$ 1,818,432	\$ 929	\$ 210,842	\$ 2,049,783
Total liabilities	4,339		15,241	1,818,432	929	210,842	2,049,783
Fund balances							
Restricted			1,755,759	65,684,090	4,936,071	3,242,981	75,618,901
Committed		\$ 1,499,392					1,499,392
Assigned	54,040						54,040
Total fund balances	54,040	1,499,392	1,755,759	65,684,090	4,936,071	3,242,981	77,172,333
Total liabilities and fund balances	\$ 58,379	\$ 1,499,392	\$ 1,771,000	\$ 67,502,522	\$ 4,937,000	\$ 3,453,823	\$ 79,222,116

GRAND RAPIDS PUBLIC SCHOOLS
 COMBINING STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
 CAPITAL PROJECTS FUNDS
 PERIOD ENDED MAY 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						\$ 3,724,521	\$ 3,724,521
Investment income	\$ 160	\$ 5,647		\$ 35,849		11,518	53,174
Lease revenue		31,460					31,460
Other				150,000			150,000
Total revenue	160	37,107		185,849		3,736,039	3,959,155
Expenditures							
Building improvements			\$ 3,070,627	7,402,831	\$ 63,929	1,066,520	11,603,907
Other						5,028	5,028
Total expenditures			3,070,627	7,402,831	63,929	1,071,548	11,608,935
Other financing uses							
Transfer to Debt Retirement Fund		573,405					573,405
Total other financing uses		573,405					573,405
Total expenditures and other financing uses		573,405	3,070,627	7,402,831	63,929	1,071,548	12,182,340
Revenue and other sources over (under) expenditures and other financing uses	160	(536,298)	(3,070,627)	(7,216,982)	(63,929)	2,664,491	(8,223,185)
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	\$ 54,040	\$ 1,499,392	\$ 1,755,759	\$ 65,684,090	\$ 4,936,071	\$ 3,242,981	\$ 77,172,333

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

CASH, 4/30/17	\$ 1,089,853
INVESTMENTS, 4/30/17	117,848,915
TOTAL, 4/30/17	<u>118,938,768</u>
RECEIPTS	18,173,554
DISBURSEMENTS	19,585,399
OUTSTANDING CHECKS	(699,644)
PRIOR PERIOD CHECKS	3,257,604
NET USE OF CASH	<u>22,143,359</u>
ENDING CASH & INVESTMENTS	<u><u>\$ 114,968,963</u></u>
CASH, 5/31/17	\$ 57,920
INVESTMENTS, 5/31/17	114,911,043
TOTAL, 5/31/17	<u><u>\$ 114,968,963</u></u>

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

	GENERAL OPERATING	BUILDING & SITE	SPECIAL REVENUE	TRUST & AGENCY	DEBT RETIREMENT	TOTAL
CASH, 4/30/17	\$ 932,942	\$ 12,055	\$ 84,240	\$ 35,430	\$ 25,186	\$ 1,089,853
INVESTMENTS, 4/30/17	28,385,389	79,784,390	4,952,600	2,191,002	2,535,534	117,848,915
TOTAL, 4/30/17	<u>29,318,331</u>	<u>79,796,445</u>	<u>5,036,840</u>	<u>2,226,432</u>	<u>2,560,720</u>	<u>118,938,768</u>
RECEIPTS	16,935,841	22,863	1,105,060	108,416	1,374	18,173,554
DISBURSEMENTS:						
CURRENT PERIOD	16,560,079	479,480	2,377,550	140,725	27,565	19,585,399
LESS: OUTSTANDING CHECKS	(699,644)					(699,644)
PLUS: PRIOR PERIOD	3,257,604					3,257,604
INTERFUND TRANSFERS	1,371,241	120,882	(1,476,173)	7,275	(23,225)	-
NET USE OF CASH	<u>20,489,280</u>	<u>600,362</u>	<u>901,377</u>	<u>148,000</u>	<u>4,340</u>	<u>22,143,359</u>
ENDING CASH & INVESTMENTS	<u>\$ 25,764,892</u>	<u>\$ 79,218,946</u>	<u>\$ 5,240,523</u>	<u>\$ 2,186,848</u>	<u>\$ 2,557,754</u>	<u>\$ 114,968,963</u>

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

Operation Funds

Invoices: Materials and Services		11,821,367
Taxes:		
Federal	705,892	
State	260,453	
City	72,443	
Total Taxes	<u> </u>	1,038,788
Payroll:		
Gross Payroll	8,328,191	
Non Tax Reimbursements	105,819	
Less:		
Income Tax Withholding	1,042,135	
Social Security Withholding	577,541	
Annuities	865,175	
Hospital & Life Insurance	601,216	
Other Deductions	65,982	
Total Deductions	<u> </u>	3,152,049
Net Payroll		5,281,961
Payroll Reclassified to Funds Below		<u>(1,582,037)</u>
Total Operating Funds Disbursements		16,560,079

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

Other Funds

	Invoices	Payroll	
Building and Site Funds	479,480	0	479,480
Special Revenue Funds	801,458	1,576,092	2,377,550
Trust and Agency Funds	134,780	5,945	140,725
Debt Retirement Funds	3,203	0	3,203
Total Other Funds Disbursements	<u>1,418,921</u>	<u>1,582,037</u>	<u>3,000,958</u>

TOTAL DISBURSEMENTS - ALL FUNDS 19,561,037