COOPERSVILLE AREA PUBLIC SCHOOLS

REPORT ON FINANCIAL STATEMENTS
(with required supplementary and
additional supplementary information)

YEAR ENDED JUNE 30, 2023

Maner
Costerisan

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INDEPENDENT AUDITOR'S REPORT

To the Board of Education
Coopersville Area Public Schools

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Coopersville Area Public Schools, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise Coopersville Area 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 Coopersville Area Public Schools as of June 30, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America 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 Coopersville Area 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.

Change in Accounting Principle

As discussed in Note 13 to the financial statements, in 2023 the District adopted new accounting guidance, GASB Statement No. 96, *Subscription-based IT Arrangements*. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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 Coopersville Area 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 generally accepted auditing standards 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 generally accepted auditing standards 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 Coopersville Area 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 Coopersville Area 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 identified 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 Coopersville Area Public Schools' basic financial statements. The accompanying additional supplementary information, as identified in the table of contents, including the schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the additional supplementary information, including the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 12, 2023 on our consideration of Coopersville Area 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 Coopersville Area 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 Coopersville Area Public Schools' internal control over financial reporting and compliance.

Maner Costerisan PC

October 12, 2023

COOPERSVILLE AREA PUBLIC SCHOOLS
MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of the Coopersville Area Public Schools ("District") annual financial report presents our discussion and analysis of the District's financial performance during the fiscal year ended on June 30, 2023. Please read it in conjunction with the District's financial statements which immediately follow this section.

District-Wide Financial Statements

The first two statements are District-wide financial statements that provide short-term and long-term financial information about the District's overall financial status. These statements are required by generally accepted accounting principles (GAAP) as described in the Government Accounting Standards Board (GASB) Statement No. 34. The statements are compiled using the full accrual basis of accounting and more closely represent financial statements presented by business and industry. All of the District's assets, deferred outflows of resources, liabilities and deferred inflows of resources, both short- and long-term, are reported. As such, these statements include capital assets, net of related depreciation, as well as the bonded debt and other long-term obligations of the District resulting in total net position.

Over time, increases or decreases in the District's net position is one indicator of whether its financial position is improving or deteriorating. To assess the District's overall financial health, one should consider additional factors which may include the State's and/or region's economic condition, changes in the District's property tax base, and age and condition of its capital assets.

Fund Financial Statements

For the most part, the fund financial statements are comparable to financial statements for the previous fiscal year. The fund level statements are reported on a modified accrual basis in that only those assets that are deemed "measurable" and "currently available" are reported. Liabilities are recognized to the extent that they are normally expected to be paid with current financial resources.

The formats of the fund statements comply with requirements of the Michigan Department of Education's "Accounting Manual". In the state of Michigan, school districts' major instructional and instructional support activities are reported in the General Fund. Additional activities are reported in various other funds categorized as Special Revenue, Debt Service, and Capital Projects Funds.

The District also utilizes a proprietary internal service fund to provide early retirement incentives to District employees. This fund is reported on the accrual basis of accounting and distinguishes operating revenues from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering services in connection with a proprietary fund's principal ongoing operations. The District-wide financial statements incorporate data from both the governmental funds and the proprietary internal service fund.

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

Summary of Net Position

The following schedule summarizes the net position for the fiscal years ended June 30, 2023 and 2022:

	June 30, 2023	June 30, 2022*
Assets		
Current and other assets	$ 37,303,683	$ 14,727,113
Capital assets	64,595,189	61,125,562
Total assets	101,898,872	75,852,675
Deferred outflows of resources	23,908,342	13,052,941
Liabilities		
Long-term liabilities outstanding	88,850,602	69,156,347
Net pension liability	58,598,702	36,597,424
Net other postemployment benefits liability	3,228,938	2,403,200
Other liabilities	6,851,278	4,231,516
Total liabilities	157,529,520	112,388,487
Deferred inflows of resources	11,282,297	23,907,682
Net position		
Net investment in capital assets	(2,734,468)	(5,862,373)
Restricted for debt service	136,893	-
Restricted for food service	65,678	290,199
Unrestricted	(40,472,706)	(41,818,379)
Total net position	$ (43,004,603)	$ (47,390,553)

*The 2022 figures have not been updated for the adoption of GASB 96.

Analysis of Financial Position

During the fiscal year ended June 30, 2023, the District's net position increased by $4,185,145. A few of the more significant factors affecting net position during the year are discussed below:

- Cash Equivalents, Deposits and Investments

  At June 30, 2023, the District's cash equivalents, deposits and investments amounted to $30,861,367. This represented an increase of $21,472,142 from the previous year, resulting primarily from the issuance of the 2022 bond.

Analysis of Financial Position (continued)

- Capital Outlay Acquisitions

  For the fiscal year ended June 30, 2023, $5,739,180 of expenditures were capitalized and recorded as assets of the District. These additions to the District's capital assets will be depreciated/amortized over time as explained below.

  The net effect of the new capital assets, assets disposed of during the fiscal year, and the current year's depreciation/amortization is a net increase to capital assets in the amount of $3,268,822 for the fiscal year ended June 30, 2023.

- Depreciation/amortization Expense

  GASB 34 requires school districts to maintain records of annual depreciation/amortization expense and the accumulation of depreciation/amortization expense over time. The net increase in accumulated depreciation/amortization expense is a reduction in the net position.

- Bonded Debt

  For the fiscal year ended June 30, 2023, the District's bonded debt increased by $18,718,648 as a result of current year issued bonded debt partially offset with current year repayments of previously issued bonded debt and current year amortization of premiums on previously issued bonds. At fiscal year-end, approximately $74.9 million of principal was outstanding with approximately $4.2 million due within one year.

- School Loan Revolving Program

  As part of its strategic financing strategy, the District borrowed from the State of Michigan School Loan Revolving Program in the amount of $513,826 while accruing additional interest of $448,692.

- Accumulated Compensated Absences and Termination Benefits

  At June 30, 2023, the District had an obligation to employees for the portion of earned compensated absences and termination benefits that they would be entitled to upon separation in the amount of approximately $408,000.

Results of Operations

For the fiscal years ended June 30, 2023 and 2022, the results of operations, on a District-wide basis, were:

	Fiscal Year Ended June 30, 2023		Fiscal Year Ended June 30, 2022	
	Amount	%	Amount	%
General revenues				
Property taxes	$ 7,881,437	16.83%	$ 7,060,938	17.29%
State sources, unrestricted	21,265,280	45.42%	19,787,797	48.45%
Unrestricted Medicaid revenue	150,125	0.32%	161,990	0.40%
Investment earnings	540,697	1.15%	60,753	0.15%
Other	448,539	0.96%	480,750	1.18%
Total general revenues	30,286,078	64.68%	27,552,228	67.46%
Program revenues				
Charges for services	1,797,976	3.84%	1,161,437	2.84%
Operating grants and contributions	14,737,318	31.48%	12,128,252	29.70%
Total revenues	46,821,372	100.00%	40,841,917	100.00%
Expenses				
Instruction	20,847,125	48.90%	17,174,143	50.13%
Support services	14,231,396	33.38%	10,096,943	29.47%
Community services	375,547	0.88%	345,936	1.01%
Food services	1,644,138	3.86%	1,504,335	4.39%
Center Stage	44,441	0.10%	42,237	0.12%
Student/school activities	320,484	0.75%	334,575	0.98%
Interest on long-term debt	2,702,738	6.34%	2,164,868	6.32%
Depreciation - unallocated	2,470,358	5.79%	2,593,655	7.57%
Total expenses	42,636,227	100.00%	34,256,692	100.00%
Change in net position	$ 4,185,145		$ 6,585,225	

*The 2022 figures have not been updated for the adoption of GASB 96.

Analysis of Significant Revenues and Expenses

Significant revenues and expenditures are discussed in the segments below:

- Property Taxes

  The District levied 17.8308 mills of property taxes for operations on non-principal residence exempt property for the 2022 tax year. According to Michigan law, the tax levy is based on the taxable valuation of properties. The annual taxable valuation increases are capped at the rate of increase in the prior year's Consumer Price Index or 5%, whichever is less. At the time that property is sold, its taxable valuation is readjusted to the State Equalized Value, which in theory is one half of the property's market value. At June 30, 2023, there were no unpaid property taxes.

Analysis of Significant Revenues and Expenses (continued)

- State Sources

  The majority of the unrestricted state sources of revenues is comprised of the per student foundation allowance. The State of Michigan funds school districts based on a blended student enrollment. For the 2022-2023 fiscal year, the District received $9,150 per student full time equivalent. The student foundation allowance amount increased $450 when compared to the 2021-2022 fiscal year.

- Operating Grants and Contributions

  The District receives a significant portion of its operating revenue from categorical grants. For the fiscal year ended June 30, 2023, federal, state, and other grants and contributions amounted to $14,737,318. This represents an 21.51% increase over the $12,128,252 received for the 2021-2022 fiscal year. This increase was primarily due to an increase in State categorical funding as well as increases in the Education Stabilization Funds in response to the pandemic.

Comparative Expenditures

A comparison of the expenditures reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances is shown below:

Expenditures	2022 - 2023	2021 - 2022	Increase (Decrease)
Instruction	$ 22,657,038	$ 19,363,048	$ 3,293,990
Supporting services	12,798,356	11,584,334	1,214,022
Community services	429,003	405,763	23,240
Food service activities	1,662,510	1,502,276	160,234
Center Stage	44,441	42,237	2,204
Student/school activities	320,484	334,575	(14,091)
Capital outlay	7,841,739	1,776,010	6,065,729
Debt service	6,237,802	17,911,111	(11,673,309)
Total expenditures	$ 51,991,373	$ 52,919,354	$ (927,981)

General Fund Budgetary Highlights

The Uniform Budgeting Act of the State of Michigan requires that the local Board of Education approve the annual operating budget prior to the start of the fiscal year on July 1. Any amendments to the original budget must be approved by the Board prior to the close of the fiscal year on June 30, 2023.

The following schedule shows a comparison of the original general fund budget, the final amended budget, and actual totals from operations for the fiscal year ending June 30, 2023.

	Original Budget	Final Budget	Actual	Final Variance with Budget	% Variance
Total revenues	$ 35,471,300	$ 39,900,900	$ 39,925,661	$ 24,761	0.06%
Expenditures					
Instruction	$ 20,022,800	$ 22,478,300	$ 22,657,038	$ (178,738)	-0.80%
Supporting services	13,064,400	12,974,600	12,798,356	176,244	1.36%
Community services	410,000	440,000	429,003	10,997	2.50%
Capital outlay	50,000	50,000	-	50,000	100.00%
Total expenditures	$ 33,547,200	$ 35,942,900	$ 35,884,397	$ 58,503	0.16%
Other financing sources (uses)	$ (940,000)	$ (3,290,000)	$ (3,286,793)	$ 3,207	-0.10%

The original budget adopted by the Board in June 2022 was amended twice during the year. The amendments, approved in January and June 2023, reflected necessary changes to both revenues and expenditures based on projections made by the Chief Financial Officer. The final budget amounts were determined without clear guidance from the State regarding the state aid reduction discussed above.

Capital Asset and Debt Administration

Capital Assets

By the end of the 2022-2023 fiscal year, the District had invested approximately $110.9 million as the original cost in a broad range of capital assets, including land, school buildings and facilities, school buses and other vehicles, and various types of equipment, resulting in a net increase of $3,268,822 over the prior fiscal year after depreciation/amortization. Depreciation/amortization expense for the year amounted to $2,470,358, bringing the accumulated depreciation/amortization to approximately $46.3 million as of June 30, 2023.

	Cost	Accumulated Depreciation/ amortization	2023 Net Book Value	2022* Net Book Value
Land	$ 1,291,607	$ -	$ 1,291,607	$ 1,281,607
Construction in progress	2,471,392	-	2,471,392	-
Buildings and additions	85,354,122	31,861,004	53,493,118	53,605,599
Furniture and equipment	7,264,014	4,410,463	2,853,551	2,042,804
Transportation equipment	2,976,889	2,038,310	938,579	768,520
Right to use - subscription-based IT	362,185	72,965	289,220	-
Land improvements	11,240,234	7,982,512	3,257,722	3,427,032
	$ 110,960,443	$ 46,365,254	$ 64,595,189	$ 61,125,562

* The 2022 figures have not been updated for the adoption of GASB 96.

Capital Asset and Debt Administration (continued)

Long-term Obligations

At June 30, 2023, the District had approximately $88.8 million in long-term obligations which included $74.9 million in outstanding bonded debt. The bonded debt obligations increased during the year with $18,718,648 due to $23,084,579 in new bond issuance partially offset by approximately $4.4 million in debt being redeemed. In addition to the bonded debt, the District has obligations for compensated absences and termination benefits estimated at approximately $408,000 and borrowings from the State of Michigan's School Loan Revolving program, including accrued interest in the amount of $13,510,332 at the end of the fiscal year.

Factors Bearing on the District's Future

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

- After 28 years since Proposal A of 1994 was passed in Michigan, the State's goal of closing the funding gap was achieved with the 2021-22 State Aid Act, bringing the lowest funded districts up to the base per pupil foundation allowance. The allowance is set at $9,150 for the 2022-23 school year, an increase of $450 per pupil over the 2021-22 School year.

- During the ongoing COVID-19 pandemic, the Federal Government passed multiple financial relief acts that provided support to states and school districts for the express purpose of addressing educational needs. These educational needs include the new challenges faced in educating students during the pandemic and the ongoing need to address subsequent learning loss. The District anticipates using funds from the Supplemental Elementary and Secondary School Emergency Relief, the American Rescue Plan Elementary and Secondary Schools Emergency Relief Fund along with the State's Supplemental Per Pupil Equalization Funding over the next two fiscal years as allowed by legislation.

- With a slight decline in enrollment post pandemic and rising costs in many areas including employee wages, employee health insurance, retirement contribution costs, and utilities, District administration continues to be diligent in maintaining a reasonable level of reserves (fund balance). Measures to accomplish this include, but are not limited to, cooperative agreements with Ottawa Area Intermediate School District as well as neighboring public and parochial schools and the continuation of strategic choices in how the District handles its non-instructional support services.

- In September 2012, the Governor signed P.A. 300 of 2012 - MPSERS Reform into law. This bill is the first step by the lawmakers to reform the Michigan Public Schools Employee Retirement System (MPSERS) in order to make it affordable and sustainable into the future. This law requires current school employees to make choices regarding their pension and retiree healthcare which could impact the District's and employee's contributions. It also sets the stage for addressing the ever-growing unfunded liability that MPSERS is facing. To date, these efforts have worked to reduce the unfunded liability on a state-wide basis.

Factors Bearing on the District's Future (continued)

- On May 3, 2022, the District asked voters to consider a building and site bond proposal to address current and future capital needs. Coopersville's voters voiced their support for its public schools and approved the requested bond issue. The bonds will be issued in two series, one in August 2022 and the second expected in the summer of 2024. These needed resources will be used to enhance all buildings, including additions to West Elementary and the High School, and the athletic fields. The resources will also be used to improve safety and security including campus traffic flow, enhance instructional technology, and ensure proper equipment and transportation needs are addressed now and in the near future.

- In the spring of 2022, the District entered into a collective bargaining agreement with its teachers. The contract runs through the 2024-25 school year and provides for annual increases for the teaching staff. Administration believes that this agreement allows financial predictability in its major expenditure component which continues to provide for financial stability.

Contacting the District's Financial Management

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report, or need additional information, please contact the Chief Financial Officer at Coopersville Area Public Schools, 198 East Street, Coopersville, MI 49404.

BASIC FINANCIAL STATEMENTS

COOPERSVILLE AREA PUBLIC SCHOOLS
STATEMENT OF NET POSITION
JUNE 30, 2023

	Governmental
ASSETS	
Cash and cash equivalents	$ 8,368,387
Investments	1,568,451
Receivables	
Accounts	20,038
Intergovernmental	5,729,201
Inventories	217,670
Prepaids	423,834
Restricted investments	20,976,102
Capital assets not being depreciated/amortized	3,762,999
Capital assets, net of accumulated depreciation/amortization	60,832,190
TOTAL ASSETS	101,898,872
DEFERRED OUTFLOWS OF RESOURCES	
Deferred charge on refunding	665,798
Related to pensions	18,571,781
Related to other postemployment benefits	4,670,763
TOTAL DEFERRED OUTFLOWS OF RESOURCES	23,908,342
LIABILITIES	
Accounts payable	2,874,336
Retainage payable	243,228
Accrued salaries and related items	2,130,403
Accrued interest	379,605
Accrued retirement	1,201,549
Unearned revenue	22,157
Noncurrent liabilities	
Due within one year	4,276,365
Due in more than one year	84,574,237
Net pension liability	58,598,702
Net other postemployment benefits liability	3,228,938
TOTAL LIABILITIES	157,529,520
DEFERRED INFLOWS OF RESOURCES	
Related to pensions	227,186
Related to other postemployment benefits	6,888,019
Related to state pension funding	4,167,092
TOTAL DEFERRED INFLOWS OF RESOURCES	11,282,297
NET POSITION	
Net investment in capital assets	(2,734,468)
Restricted for debt service	136,893
Restricted for food service	65,678
Unrestricted	(40,472,706)
TOTAL NET POSITION	$ (43,004,603)

See notes to financial statements.

COOPERSVILLE AREA PUBLIC SCHOOLS
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2023

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Governmental Activities: Net (Expense) Revenue and Changes in Net Position
Governmental activities				
Instruction	$ 20,847,125	$ -	$ 11,676,415	$ (9,170,710)
Support services	14,231,396	430,845	1,459,649	(12,340,902)
Community services	375,547	692,766	-	317,219
Food services	1,644,138	585,824	1,168,817	110,503
Center Stage	44,441	88,541	-	44,100
Student/school activities	320,484	-	432,437	111,953
Interest on long-term debt	2,702,738	-	-	(2,702,738)
Unallocated depreciation/amortization	2,470,358	-	-	(2,470,358)
Total governmental activities	$ 42,636,227	$ 1,797,976	$ 14,737,318	(26,100,933)
General revenues				
Property taxes, levied for general purposes				2,230,161
Property taxes, levied for debt service				5,651,276
Investment earnings				540,697
State sources - unrestricted				21,265,280
Medicaid revenue - unrestricted				150,125
Other				448,539
Total general revenues				30,286,078
CHANGE IN NET POSITION				4,185,145
NET POSITION, beginning of year, as restated				(47,189,748)
NET POSITION, end of year				$ (43,004,603)

See notes to financial statements.

COOPERSVILLE AREA PUBLIC SCHOOLS
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2023

	General Fund	2022 Capital Projects Fund	Total Nonmajor Funds	Total Governmental Funds
ASSETS				
Cash and cash equivalents	$ 3,787,446	$ -	$ 4,561,066	$ 8,348,512
Investments	1,568,451	-	-	1,568,451
Receivables				
Accounts	13,000	-	7,038	20,038
Intergovernmental	5,687,706	-	41,495	5,729,201
Due from other funds	390	-	7,557	7,947
Inventories	200,223	-	17,447	217,670
Prepaids	370,379	-	53,455	423,834
Restricted investments	-	20,976,102		20,976,102
TOTAL ASSETS	$ 11,627,595	$ 20,976,102	$ 4,688,058	$ 37,291,755
LIABILITIES				
Accounts payable	$ 1,030,317	$ 1,698,393	$ 145,626	$ 2,874,336
Retainage payable	-	243,228	-	243,228
Accrued salaries and related items	2,128,482	-	1,921	2,130,403
Accrued retirement	1,198,301	-	3,248	1,201,549
Unearned revenue	3,520	-	18,637	22,157
Due to other funds	-	-	7,947	7,947
TOTAL LIABILITIES	4,360,620	1,941,621	177,379	6,479,620
FUND BALANCES				
Nonspendable				
Inventories	200,223	-	17,447	217,670
Prepaids	370,379	-	53,455	423,834
Restricted				
Capital projects	-	19,034,481	-	19,034,481
Food service	-	-	345,553	345,553
Debt service	-	-	516,498	516,498
Committed				
Center Stage	-	-	55,429	55,429
Student/school activities	-	-	365,956	365,956
Assigned				
Capital improvement fund	-	-	3,156,341	3,156,341
Compensated absences	401,827	-	-	401,827

See notes to financial statements.

	General Fund	2022 Capital Project Fund	Total Nonmajor Funds	Total Governmental Funds
FUND BALANCES				
Unassigned	$ 6,294,546	$ -	$ -	$ 6,294,546
TOTAL FUND BALANCES	7,266,975	19,034,481	4,510,679	30,812,135
TOTAL LIABILITIES AND FUND BALANCES	$ 11,627,595	$ 20,976,102	$ 4,688,058	$ 37,291,755

Total governmental fund balances		$ 30,812,135
Amounts reported for governmental activities in the statement of net position are different because:		
Deferred charge on refunding, net of amortization		665,798
Deferred outflows of resources - related to pensions		18,571,781
Deferred inflows of resources - related to pensions		(227,186)
Deferred outflows of resources - related to other postemployment benefits		4,670,763
Deferred inflows of resources - related to other postemployment benefits		(6,888,019)
Deferred inflows of resources - related to state pension funding		(4,167,092)
Capital assets used in governmental activities are not financial resources and are not reported in the funds:		
The cost of the capital assets is	$ 110,960,443	
Accumulated depreciation/amortization is	(46,365,254)	
		64,595,189
Internal service fund net position		13,875
Long-term liabilities are not due and payable in the current period and are not reported in the funds:		
Bonds payable and other debt		(88,442,775)
Compensated absences		(401,827)
Accrued interest is not included as a liability in governmental funds, it is recorded when paid		(379,605)
Net pension liability		(58,598,702)
Net other postemployment benefits liability		(3,228,938)
Net position of governmental activities		$ (43,004,603)

See notes to financial statements.

COOPERSVILLE AREA PUBLIC SCHOOLS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2023

	General Fund	2022 Capital Projects Fund	Total Nonmajor Funds	Total Governmental Funds
REVENUES				
Local sources				
Property taxes	$ 2,230,161	$ -	$ 5,651,276	$ 7,881,437
Food sales	-	-	445,492	445,492
Ticket sales	-	-	88,541	88,541
Student/school activities	-	-	432,437	432,437
Investment earnings	111,955	387,190	41,173	540,318
Other	641,105	-	210,400	851,505
Total local sources	2,983,221	387,190	6,869,319	10,239,730
State sources	30,057,972	-	339,898	30,397,870
Federal sources	3,819,885	-	1,018,777	4,838,662
Incoming transfers and other	3,064,583	-	-	3,064,583
TOTAL REVENUES	39,925,661	387,190	8,227,994	48,540,845
EXPENDITURES				
Current				
Instruction	22,657,038	-	-	22,657,038
Supporting services	12,798,356	-	-	12,798,356
Community service activity	429,003	-	-	429,003
Food service activity	-	-	1,662,510	1,662,510
Center Stage	-	-	44,441	44,441
Student/school activities	-	-	320,484	320,484
Capital outlay	-	4,210,283	3,631,456	7,841,739

See notes to financial statements.

	General Fund	2022 Capital Project Fund	Total Nonmajor Funds	Total Governmental Funds
EXPENDITURES (continued)				
Debt service				
Principal repayment	$ -	$ -	$ 3,860,000	$ 3,860,000
Interest	-	-	2,119,279	2,119,279
Other	-	227,005	31,518	258,523
TOTAL EXPENDITURES	35,884,397	4,437,288	11,669,688	51,991,373
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	4,041,264	(4,050,098)	(3,441,694)	(3,450,528)
OTHER FINANCING SOURCES (USES)				
Proceeds from bond issuance	-	22,750,000	1,444	22,751,444
Bond premium	-	334,579	-	334,579
Proceeds from sale of capital assets	3,207	-	-	3,207
Proceeds from school loan revolving fund	-	-	513,826	513,826
Transfers in	60,000	-	3,350,000	3,410,000
Transfers out	(3,350,000)	-	(60,000)	(3,410,000)
TOTAL OTHER FINANCING SOURCES (USES)	(3,286,793)	23,084,579	3,805,270	23,603,056
NET CHANGE IN FUND BALANCES	754,471	19,034,481	363,576	20,152,528
FUND BALANCES				
Beginning of year	6,512,504	-	4,147,103	10,659,607
End of year	$ 7,266,975	$ 19,034,481	$ 4,510,679	$ 30,812,135

See notes to financial statements.

COOPERSVILLE AREA PUBLIC SCHOOLS
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2023

Net change in fund balances total governmental funds	$ 20,152,528
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures. In the statement of activities these costs are allocated over their estimated useful lives as depreciation/amortization:	
Depreciation/amortization expense	(2,470,358)
Capital outlay	5,739,180
Accrued interest on bonds is recorded in the statement of activities when incurred; it is not recorded in governmental funds until it is paid:	
Accrued interest payable, beginning of the year	244,838
Accrued interest payable, end of the year	(379,605)
The issuance of long-term debt (e.g., bonds) provides current financial resources to governmental funds, while the repayment of principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, and discounts when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The effect of these differences in the treatment of long-term debt and related items are as follows:	
Proceeds from subscription-based IT arrangements	
Payments on general obligation bonds	3,860,000
Interest on school loan revolving fund	(448,692)
Amortization of deferred charges on refunding	(82,373)
Amortization of general obligation bonds premium	505,931
Proceeds from school loan revolving fund	(513,826)
Proceeds from issuance of bonds	(22,750,000)
Premium on debt obligations	(334,579)
Revenue is recorded on the accrual method in the statement of activities; in the governmenal funds it is recorded on the modified accrual method and not considered available:	
Unavailable revenue, beginning of the year	(43,332)
Unavailable revenue, end of the year	-
Compensated absences are reported on the accrual method in the statement of activities, and recorded as an expenditure when financial resources are used in the governmental funds:	
Accrued compensated absences, beginning of the year	370,738
Accrued compensated absences, end of the year	(401,827)
Internal service fund change in net position	379
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds:	
Pension related items	(130,194)
Other postemployment benefits related items	2,547,508
Restricted revenue reported in the governmental funds that is deferred to offset the deferred outflows related to section 147c pension benefits contributions subsequent to the measurement period:	
State aid funding, beginnning of the year	2,485,921
State aid funding, end of the year	(4,167,092)
Change in net position of governmental activities	$ 4,185,145

See notes to financial statements.

COOPERSVILLE AREA PUBLIC SCHOOLS
PROPRIETARY FUND
STATEMENT OF NET POSITION
JUNE 30, 2023

	Internal Service Fund
ASSETS	
Cash	$ 19,875
LIABILITIES	
Noncurrent liabilities	
Early retirement incentives due within one year	6,000
NET POSITION	
Proprietary fund net position	$ 13,875

See notes to financial statements.

COOPERSVILLE AREA PUBLIC SCHOOLS
PROPRIETARY FUND
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
YEAR ENDED JUNE 30, 2023

	Internal Service Fund
NONOPERATING REVENUE	
Interest income	$ 379
NET POSITION	
Beginning of year	13,496
End of year	$ 13,875

See notes to financial statements.

COOPERSVILLE AREA PUBLIC SCHOOLS
PROPRIETARY FUND
STATEMENT CASH FLOWS
YEAR ENDED JUNE 30, 2023

	Internal Service Fund
CASH FLOWS FOR OPERATING ACTIVITIES	
Payments to retirees	$ (18,000)
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest earned on investments	379
Net decrease in cash and cash equivalents	(17,621)
CASH AND CASH EQUIVALENTS	
Beginning of year	37,496
End of year	$ 19,875
CASH FOR OPERATING ACTIVITES	
Operating income	$ -
Adjustments to reconcile operating income to net cash used by operating activities	
Early retirement incentives payable	(18,000)
Net cash used by operating activities	$ (18,000)

See notes to financial statements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of Government-wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all activities of the District. *Governmental activities* normally are supported by taxes and intergovernmental revenues.

Reporting Entity

The Coopersville Area Public Schools (the "District") is governed by the Coopersville Area Public Schools Board of Education (the "Board"), which has responsibility and control over all activities related to public school education within the District. The District receives funding from local, state, and federal sources and must comply with all of the requirements of these funding source entities. However, the District is not included in any other governmental reporting entity as defined by the accounting principles generally accepted in the United States of America. Board members are elected by the public and have decision-making authority, the power to designate management, the ability to significantly influence operations, and the primary accountability for fiscal matters. In addition, the District's reporting entity does not contain any component units as defined in Governmental Accounting Standards Board (GASB) Statements.

Basis of Presentation - Government-wide Financial Statements

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from the governmental funds. Separate financial statements are provided for governmental funds.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

Basis of Presentation - Fund Financial Statements

The fund financial statements provide information about the District's funds. The emphasis of fund financial statements is on major governmental funds. All remaining governmental funds are aggregated and reported as nonmajor funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

The District reports the following *Major Governmental Funds*:

The *General Fund* is the District's primary operating fund. It accounts for all financial resources of the District, except those required to be accounted for in another fund.

The *2022 Capital Projects Fund* accounts for the receipt of debt proceeds and the acquisition of capital assets or construction of major capital projects. The 2022 *Capital Projects Fund* includes capital project activities funded with bonds issued after May 1, 1994. For these capital projects, the School District has complied with the applicable provisions of §1351a of the Revised School Code.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of Presentation - Fund Financial Statements (continued)

The following is a summary of the cumulative revenue, other financing sources (uses), and expenditures for the 2022 capital projects activity:

Revenues and other financing sources	$ 387,190
Expenditures and other financing uses	$ 4,437,288

The above revenue and other financing sources figure does include the total 2022 bond proceeds and premium of $23,084,579.

Other Nonmajor Funds

The *Capital Improvement Fund* accounts for costs of construction projects and capital improvements. Financing is the general fund and budgeted annually.

The *Special Revenue Funds* account for revenue sources that are legally restricted or committed to expenditures for specific purposes (not including expendable trusts or major capital projects). The District accounts for its food service, center stage, and student/school activities in the special revenue funds.

The *Debt Service Funds* account for the resources accumulated and payments made for principal and interest on long-term general obligation debt of governmental funds.

Proprietary Funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal and ongoing operations. Proprietary funds are included in the government-wide statements.

The *Internal Service Fund* recognizes, as operating revenue, internal transfers intended to recover the cost of providing specific benefits to retired employees. Operating expenses for the internal service fund include the cost of services. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

During the course of operations, the District has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds. While these balances are reported in fund financial statements, they are eliminated in the preparation of the government-wide financial statements.

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, they are eliminated in the preparation of the government-wide financial statements

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as *current financial resources* or *economic resources.* The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The process of preparing financial statements in conformity with accounting principles generally accepted in the United States of America requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues, and expenses. Such estimates primarily relate to unsettled transactions and events as of the date of the financial statements. Accordingly, upon settlement, actual results may differ from estimated amounts.

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

The governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available 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 generally collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under leases are reported as other financing sources.

Property taxes, state and federal aid, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end).

The State of Michigan utilizes a foundation grant approach which provides for a specific annual amount of revenue per pupil based on a statewide formula. The foundation is funded from state and local sources. Revenues from state sources are primarily governed by the School Aid Act and the School Code of Michigan. The Michigan Department of Education administers the allocation of state funds to school districts based on information supplied by the districts.

The state portion of the foundation is provided primarily by a state education property tax millage of 5.83 mills on Principal Residence Exemption (PRE) property and an allocated portion of state sales and other taxes. The local portion of the foundation is funded primarily by Non-PRE property taxes which may be levied at a rate of up to 17.83 mills as well as 5.83 mills for Commercial Personal Property Tax. The state revenue is recognized during the foundation period and is funded through payments from October to August. Thus, the unpaid portion at June 30 is reported as intergovernmental receivables.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Measurement Focus and Basis of Accounting (continued)

The District also receives revenue from the state to administer certain categorical education programs. State rules require that revenue earmarked for these programs be used for its specific purpose. Certain governmental funds require an accounting to the state of the expenditures incurred. For categorical funds meeting this requirement, funds received and accrued, which are not expended by the close of the fiscal year are recorded as unearned revenue.

All other revenue items are generally considered to be measurable and available only when cash is received by the District.

Budgetary Information

Budgetary Basis of Accounting

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund and special revenue funds. Other funds do not have appropriated budgets.

Appropriations in all budgeted funds lapse at the end of the fiscal year even if they have related encumbrances. Encumbrances are commitments related to unperformed (executor) contracts for goods or services (i.e., purchase orders, contracts, and commitments). The District does not utilize encumbrance accounting.

The District follows these procedures in establishing the budgetary data reflected in the financial statements:

a. The Superintendent submits to the School Board a proposed operating budget for the fiscal year commencing on July 1. The operating budget includes proposed expenditures and the means of financing them. The level of control for the budgets is at the functional level as set forth and presented as required supplementary information.

b. Public hearings are conducted to obtain taxpayer comments.

c. Prior to July 1, the budget is legally adopted by School Board resolution pursuant to the Uniform Budgeting and Accounting Act (1968 PA 2). The Act requires that the budget be amended prior to the end of the fiscal year when necessary to adjust appropriations if it appears that revenues and other financing sources will be less than anticipated or so that expenditures will not be in excess of original estimates. Expenditures shall not be made or incurred, unless authorized in the budget, in excess of the amount appropriated. Violations, if any, in the general fund are noted in the required supplementary information section.

d. Transfers may be made for budgeted amounts between major expenditure functions within any fund; however, these transfers and any revisions that alter the total expenditures of any fund must be approved by the School Board.

e. The budget was amended during the year with supplemental appropriations, the last one approved prior to year ended June 30, 2023. The District does not consider these amendments to be significant.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance

Cash and Cash Equivalents

The District's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

Investments

In accordance with Michigan Compiled Laws, the District is authorized to invest in the following investment vehicles:

a. Bonds, securities, and other obligations of the United States or an agency or instrumentality of the United States.

b. Certificates of deposit, savings accounts, deposit accounts, or depository receipts of a bank which is a member of the Federal Deposit Insurance Corporation (FDIC) or a savings and loan association which is a member of the Federal Savings and Loan Insurance Corporation (FSLIC) or a credit union which is insured by the National Credit Union Administration (NCUA), but only if the bank, savings and loan association, or credit union is eligible to be a depository of surplus funds belonging to the State under section 5 or 6 of Act No. 105 of the Public Acts of 1855, as amended, being Section 21.145 and 21.146 of the Michigan Compiled Laws.

c. Commercial paper rated at the time of purchase within the three highest classifications established by not less than two standard rating services, and which matures not more than 270 days after the date of purchase.

d. The United States government or federal agency obligations repurchase agreements.

e. Bankers acceptances of United States banks.

f. Mutual funds composed of investment vehicles, which are legal for direct investment by local units of government in Michigan.

Michigan Compiled Laws allow for collateralization of government deposits, if the assets for pledging are acceptable to the State Treasurer under Section 3 of 1855 PA 105, MCL 21.143, to secure deposits of State surplus funds, securities issued by the Federal Loan Mortgage Corporation, Federal National Mortgage Association, or Government National Mortgage Association.

Inventories and Prepaid Items

Inventories are valued at cost using the first-in/first-out (FIFO) method and consist of expendable supplies. The cost of such inventories is recorded as expenditures/expenses when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (continued)

Capital Assets

Capital assets, which include property, plant, equipment, and transportation vehicles, are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than $5,000 and an estimated useful life in excess of one year. Group purchases are evaluated on a case-by-case basis. Donated capital assets are recorded at their estimated acquisition value at the date of donation.

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

Land and construction in progress are not depreciated. Right to use assets of the District are amortized using the straight-line method over the shorter of the lease/subscription period or the estimated useful lives. The other property, plant, and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

Capital Asset Classes	Lives
Building and additions	40 - 50 years
Furniture and equipment	5 - 15 years
Right to use - subscription-based IT	2 - 6 years
Transportation equipment	5 - 10 years
Land improvements	10 - 20 years

Defined Benefit Plans

For purposes of measuring the net pension and other postemployment benefit liability, deferred outflows of resources and deferred inflows of resources related to pensions and other postemployment benefits, and pension and other postemployment benefits expense, information about the fiduciary net position of the Michigan Public Employees' Retirement System (MPSERS) and additions to/deductions from MPSERS fiduciary net position have been determined on the same basis as they are reported by MPSERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Deferred Outflows

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (continued)

Deferred Inflows

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 a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The District has three items that qualify for reporting in this category. The first is restricted section 147c state aid deferred to offset deferred outflows related to section 147c pension contributions subsequent to the measurement period. The second and third items are future resources yet to be recognized in relation to the pension and other postemployment benefit actuarial calculation. These future resources arise from differences in the estimates used by the actuary to calculate the pension and other postemployment benefit liability and the actual results. The amounts are amortized over a period determined by the actuary.

Net Position Flow Assumption

Sometimes the District will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted - net position and unrestricted - net position in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the District's policy to consider restricted - net position to have been depleted before unrestricted - net position is applied.

In the computation of net invested in capital assets, school loan revolving fund principal proceeds of $13,021,605 are considered capital-related debt. Accrued interest on the school loan revolving fund of $488,727 has been included in the calculation of unrestricted net position.

In addition, during the year ended June 30, 2021, and 2020, the District issued bonded debt in the amount of $16,200,000 and $23,225,000 used to make principal and interest payments related to the school loan revolving fund. A portion of these proceeds are not considered capital related debt as this amount was used to pay off accrued interest. The allocation of this debt not considered capital related at June 30, 2023 is $924,112.

Fund Balance Flow Assumptions

Sometimes the District will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the District's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (continued)

Fund Balance Policies

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The District itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the District's highest level of decision-making authority. The Board of Education is the highest level of decision-making authority for the District that can, by adoption of a board action prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the board action remains in place until a similar action is taken (the adoption of another board action) to remove or revise the limitation.

Amounts in the assigned fund balance classification are intended to be used by the District for specific purposes but do not meet the criteria to be classified as committed. The Board of Education may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

Lease and Subscription-based IT Arrangements (SBITA)

Lessee/subscriber: The District is a lessee for a noncancelable lease/subscription of a building and an IT arrangement. The District recognizes a lease liability and an intangible right-to-use lease asset in the government-wide financial statements. The District recognizes a lease/SBITA liability and an intangible right-to-use lease/SBITA asset in the government-wide financial statements.

At the commencement of a lease/subscription, the District initially measures the lease/SBITA liability at the present value of payments expected to be made during the lease/SBITA term. Subsequently, the lease/SBITA liability is reduced by the principal portion of lease/SBITA payments made. The lease/SBITA asset is initially measured as the initial amount of the lease/SBITA liability, adjusted for lease/SBITA payments made at or before the lease/SBITA commencement date, plus certain initial direct costs. Subsequently, the lease/SBITA asset is amortized on a straight-line bases over its useful life.

Key estimates and judgements related to leases included how the District determines (1) the discount rate it uses to discount the expected lease/SBITA payments to present value, (2) lease/SBITA term, and (3) lease/SBITA payments.

- The District uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the District generally uses its estimated incremental borrowing rate as the discount rate for leases/SBITA.

- The lease/SBITA term includes the noncancelable period of the lease/subscription. Lease/SBITA payments included in the measurement of the lease/SBITA liability are composed of fixed payments and purchase option price that the District is reasonably certain to exercise.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (continued)

Lease and Subscription-based IT Arrangements (SBITA) (continued)

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

Lease/SBITA assets are reported with other capital assets and lease/SBITA liabilities are reported with long-term obligations on the statement of net position.

Lessor: The District is a lessor for a noncancelable lease of a building. The District recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements.

Revenues and Expenditures/Expenses

Program Revenues

Amounts reported as *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 or segment, and 2) grants and contributions that are restricted to meeting the operational requirements of a particular function or segment. All taxes, including those dedicated for specific purposes, unrestricted state aid, interest, and other internally dedicated resources are reported as general revenues rather than as program revenues.

Property Taxes

Property taxes levied by the District are collected by various municipalities and periodically remitted to the District. The taxes are levied and become a lien as of July 1 and December 1 and are due upon receipt of the billing by the taxpayer and become a lien on the first day of the levy year. The actual due dates are September 14 and February 14, after which time the bills become delinquent and penalties and interest may be assessed by the collecting entity.

For the year ended June 30, 2023, the District levied the following amounts per $1,000 of assessed valuation:

Fund	Mills
General fund	
Non-Principal Residence Exemption (PRE)	17.83
Commercial Personal Property	5.83
Debt service fund	
PRE, Non-PRE, Commercial Personal Property	8.99

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenues and Expenditures/Expenses (continued)

Compensated Absences

The District's policy permits employees to accumulate earned but unused vacation and sick leave benefits, which are eligible for payment upon separation from service. The liability for such leave is reported as incurred in the government-wide financial statements. A liability for those amounts is recorded in the governmental funds only if the liability has matured as a result of employee resignations or retirements. The liability for compensated absences includes salary and related benefits, where applicable.

Long-term Obligations

In the government-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 using the straight-line method which approximates the effective interest method over the term of the related debt. Bond issuance costs are reported as expenditures in the year in which they are incurred.

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 issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

NOTE 2 - DEPOSITS AND INVESTMENTS

As of June 30, 2023, the District had deposits and investments subject to the following risk:

Custodial Credit Risk - Deposits

In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. As of June 30, 2023, $9,106,091 of the District's bank balance of $9,606,091 was exposed to custodial credit risk because it was uninsured and uncollateralized. The above amounts include interest bearing accounts. The carrying amount on the financial statements is $9,278,004.

Custodial Credit Risk - Investments

For an investment, this is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

The District will minimize custodial credit risk, which is the risk of loss due to the failure of the security issuer or backer, by; limiting investments to the types of securities allowed by law; and pre-qualifying the financial institutions, broker/dealers, intermediaries and advisors with which the District will do business.

NOTE 2 - DEPOSITS AND INVESTMENTS (continued)

Interest Rate Risk

In accordance with its investment policy, the District will minimize 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 mutual funds, or similar investment pools and limiting the average maturity in accordance with the District's cash requirements.

Investment Type	Fair Value	Weighted Average Maturity (Years)
U.S. Treasury Notes	11,030,213	0.9590
Federal Agency Notes	973,050	0.2677
MILAF External Investment Pool - CMC	6,795,671	N/A
MILAF External Investment Pool - MAX	2,177,168	N/A
Michigan Class Investment Pool - General	607,259	0.1215
Total fair value	$ 21,583,361	
Portfolio weighted average maturity		0.5021

One day maturity equals 0.0027, one year equals 1.00.

Concentration of Credit Risk

The District will minimize 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. Obligations of the U.S. government or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk and do not require disclosure of credit quality.

Investment Type	Fair Value	Rating	Rating Agency
U.S. Treasury Notes	$ 11,030,215	AAAm	Standard & Poor's
Federal Agency Notes	973,050	AAAm	Standard & Poor's
MILAF External Investment Pool - CMC	6,795,671	AAAm	Standard & Poor's
MILAF External Investment Pool - MAX	2,177,168	AAAm	Standard & Poor's
Michigan Class Investment Pool - General	607,259	AAAm	Standard & Poor's
Total	$ 21,583,363		

Foreign Currency Risk

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

NOTE 2 - DEPOSITS AND INVESTMENTS (continued)

Fair Value Measurement

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

Level 1: Quoted prices in active markets for identical securities.

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

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

	Level 1	Level 2	Level 3	Balance at June 30, 2023
Investments by fair value level:				
U.S. Treasury Notes	$ 11,030,213	$ -	$ -	$ 11,030,213
Federal Agency Notes	-	973,050	-	973,050
	$ 11,030,213	$ 973,050	$ -	$ 12,003,263

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

The District voluntarily invests certain excess funds in external pooled investment funds which included money market funds. One of the pooled investment funds utilized by the District is the Michigan Investment Liquid Asset Fund (MILAF). MILAF funds are considered external investment pools as defined by the GASB and as such are recorded at amortized cost which approximate fair value. The MILAF (MAX Class) fund requires notification of redemptions prior to 14 days to avoid penalties. These funds are not subject to the fair value disclosures.

	Amortized Cost
MILAF External Investment Pool - CMC	$ 6,795,671
MILAF External Investment Pool - MAX	2,177,168
	$ 8,972,839

NOTE 2 - DEPOSITS AND INVESTMENTS (continued)

Investments in Entities that Calculate Net Asset Value per share

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

The Michigan CLASS investment pool invest in U.S. Treasury obligations, federal agency obligations of the U.S. government, high-grade commercial paper (rated "A1" or better), collateralized bank deposits, repurchase agreements (collateralized at 102 percent by treasuries and agencies), and approved money market funds. The program is designed to meet the needs of Michigan public sector investors. It purchases securities that are legally permissible under state statues and are available for investment by Michigan counties, cities, townships, school districts, authorities, and other public agencies.

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

Investment Type	Fair Value	Unfunded Commitments	Redemption Frequency, if Eligible	Redemption Notice Period
Michigan Class Investment Pool - General	$ 607,259	$ -	No restrictions	None

The cash and cash equivalents and investments referred to above have been reported in either the cash and cash equivalents or investments captions on the financial statements, based upon criteria disclosed in Note 1.

The following summarizes the categorization of these amounts at June 30, 2023:

Cash and cash equivalents	$ 8,368,387
Investments	22,544,553
	$ 30,912,940

NOTE 3 - CAPITAL ASSETS

A summary of changes in the District's capital assets are as follows:

	As restated Balance July 1, 2022	Additions	Deletions	Balance June 30, 2023
Assets not being depreciated				
Land	$ 1,281,607	$ 10,000	$ -	$ 1,291,607
Construction in progress	-	2,471,392	-	2,471,392
Subtotal	1,281,607	2,481,392	-	3,762,999
Other capital assets				
Buildings and additions	83,987,407	1,366,715	-	85,354,122
Furniture and equipment	6,047,819	1,216,195	-	7,264,014
Transportation equipment	2,765,708	362,961	151,780	2,976,889
Right to use - subscription-based IT	200,805	161,380	-	362,185
Land improvements	11,089,697	150,537	-	11,240,234
Subtotal	104,091,436	3,257,788	151,780	107,197,444
Accumulated depreciation/amortization				
Buildings and additions	30,381,808	1,479,196	-	31,861,004
Furniture and equipment	4,005,015	405,448	-	4,410,463
Transportation equipment	1,997,188	192,902	151,780	2,038,310
Right to use - subscription-based IT	-	72,965	-	72,965
Land improvements	7,662,665	319,847	-	7,982,512
Total accumulated depreciation/amortization	44,046,676	2,470,358	151,780	46,365,254
Net capital assets being depreciated/amortized	60,044,760	787,430	-	60,832,190
Net governmental capital assets	$ 61,326,367	$ 3,268,822	$ -	$ 64,595,189

Depreciation/amortization expense is unallocated as the assets serve multiple functions.

NOTE 4 - INTERGOVERNMENTAL RECEIVABLES

Receivables at June 30, 2023 consist of the following:

Governmental units	
State aid	$ 5,296,561
Federal revenue	393,740
ISD and other	38,900
	$ 5,729,201

Because of the District's favorable collection experience, no allowance for doubtful accounts has been recorded.

NOTE 5 – INTERFUND RECEIVABLES AND PAYABLES

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

Receivable Fund		Payable Fund	
General Fund	$ 390	Nonmajor funds	$ 7,947
Nonmajor Funds	7,557		-
	$ 7,947		$ 7,947

The outstanding balances between funds result mainly from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting systems, and (3) payments between funds are made.

NOTE 6 - LONG-TERM OBLIGATIONS

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

	General Obligation Bonds	Notes from Direct Borrowings and Direct Placements	Accumulated Compensated Absences	Accumulated Termination Benefits	Total
Balance, July 1, 2022	$ 56,213,795	$ 12,547,814	$ 370,738	$ 24,000	$ 69,156,347
Additions	23,084,579	962,518	108,591	-	24,155,688
Deletions	(4,365,931)	-	(77,502)	(18,000)	(4,461,433)
Balance, June 30, 2023	74,932,443	13,510,332	401,827	6,000	88,850,602
Due within one year	4,190,000	-	80,365	6,000	4,276,365
Due in more than one year	$ 70,742,443	$ 13,510,332	$ 321,462	$ -	$ 84,574,237

NOTE 6 - LONG-TERM OBLIGATIONS (continued)

Long-term obligations at June 30, 2023 are comprised of the following issues:

General Obligation Bonds	
2013 Refunding bonds due in annual installments of $215,000 through May 1, 2024 with interest of 3.00%.	$ 215,000
2015 Refunding bonds Series A due in annual installments of $100,000 through May 1, 2036 with interest from 3.375% to 4.00%.	1,300,000
2016 Refunding bonds due in installments of $680,000 to $1,680,000 through May 1, 2029 with interest from 4.00% to 5.00%.	8,415,000
2019 Refunding bonds due in installments of $2,385,000 to $4,670,000 through May 1, 2030 with interest from 2.25% to 2.75%.	21,350,000
2021 Refunding bonds due in installments of $160,000 to $5,220,000 through May 1, 2033 with interest from 1.10% to 2.25%.	16,200,000
2022 Building and Site bonds due in installments of $80,000 to $1,680,000 through May 1, 2052 with interest from 4.00% to 5.00%.	22,750,000
Plus premium on bond refunding	4,702,443
Total general obligation bonds	74,932,443
Notes from Direct Borrowings and Direct Placements	
Borrowings from the State of Michigan under the School Loan Revolving Fund, including interest at 4.11% at June 30, 2023.	13,510,332
Total general obligation bonds and notes from direct borrowings and direct placements	88,442,775
Obligation under contract for compensated absences	401,827
Obligation under contract for termination benefits	6,000
Total long-term obligations	$ 88,850,602

Borrowing from the State of Michigan - The school loan revolving payable represents a note payable to the State of Michigan for loans made to the school district, as authorized by the State of Michigan Constitution, for the purpose of paying principal and interest on general obligation bonds of the school district issued for capital expenditures. Interest rates are to be annually determined by the State Administrative Board. The interest rate at June 30, 2023 was 4.11%. Repayment is required when the millage rate necessary to cover the annual bonded debt services falls below 8.99 mills. The school district is required to levy 8.99 mills and repay to the state any excess of the amount levied over the bonded debt service requirements. The District currently levies 8.99 debt mills. Due to the variability of the factors that affect the timing of repayment, including the future amount of state-equalized value of property in the school district, no provision for repayment has been included in the following amortization schedule. The state may apply a default late charge on the note if the District does not make the repayments or apply the default late charge if the District fails to levy the appropriate debt mills. The state may also withhold state aid payments if the District is in default.

NOTE 6 - LONG-TERM OBLIGATIONS (continued)

The District has defeased certain general obligation bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the District's financial statements. At June 30, 2023, $32,120,000 of bonds outstanding are considered defeased.

The annual requirements to amortize long-term debt obligations outstanding exclusive of school loan revolving fund and compensated absences and termination benefits payments as of June 30, 2023 are as follows:

Year Ending June 30,	General Obligation Bonds Principal	General Obligation Bonds Interest	Notes from Direct Borrowings and Direct Placements Principal	Notes from Direct Borrowings and Direct Placements Interest	Compensated Absences and Termination Benefits	Total
2024	$ 4,190,000	$ 2,277,628	$ -	$ -	$ -	$ 6,467,628
2025	4,335,000	2,138,944	-	-	-	6,473,944
2026	4,490,000	1,987,044	-	-	-	6,477,044
2027	4,550,000	1,834,827	-	-	-	6,384,827
2028	4,695,000	1,694,964	-	-	-	6,389,964
2029 - 2033	25,420,000	6,440,148	-	-	-	31,860,148
2034 - 2038	4,290,000	4,328,797	-	-	-	8,618,797
2039 - 2043	5,340,000	3,360,900	-	-	-	8,700,900
2044 - 2048	6,600,000	2,116,700	-	-	-	8,716,700
2049 - 2052	6,320,000	665,156	-	-	-	6,985,156
	70,230,000	26,845,108	-	-	-	97,075,108
Issuance premiums	4,702,443	-	-	-	-	4,702,443
School Loan Revolving Fund	-	-	13,021,605	488,727	-	13,510,332
Compensated absences and termination benefits	-	-	-	-	407,827	407,827
	$ 74,932,443	$ 26,845,108	$ 13,021,605	$ 488,727	$ 407,827	$ 115,695,710

Interest expense (all funds) for the year ended June 30, 2023 was approximately $2.1 million.

NOTE 7 - PENSION AND OTHER POST EMPLOYMENT BENEFITS

Plan Description

The Michigan Public School Employees' Retirement System (MPSERS) (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. MPSERS issues a publicly available Annual Comprehensive Financial Report that can be obtained at www.michigan.gov/orsschools.

NOTE 7 - PENSION AND OTHER POSTEMPLOYMENT BENEFITS (continued)

Plan Description (continued)

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 option of receiving health, prescription drug, dental and vision coverage under the Michigan Public School Employees' Retirement Act.

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 of Michigan Investment Board serves as the investment fiduciary and custodian for the System.

Benefits Provided - Overall

Participants are enrolled in one of multiple plans based on date of hire and certain voluntary elections. A summary of the plans offered by MPSERS is as follows:

Plan Name	Plan Type	Plan Status
Basic	Defined Benefit	Closed
Member Investment Plan (MIP)	Defined Benefit	Closed
Pension Plus	Hybrid	Closed
Pension Plus 2	Hybrid	Open
Defined Contribution	Defined Contribution	Open

Benefits Provided – Pension

Benefit provisions of the defined benefit pension plan are established by State statute, which may be amended. Public Act 300 of 1980, as amended, establishes eligibility and benefit provisions for the defined benefit (DB) pension plan. Retirement benefits for DB plan members are determined by final average compensation and years of service. DB members are eligible to receive a monthly benefit when they meet certain age and service requirements. The System also provides disability and survivor benefits to DB plan members.

Prior to Pension reform of 2010 there were two plans commonly referred to as Basic and the Member Investment Plan (MIP). Basic Plan member's contributions range from 0% - 4%. On January 1, 1987, the Member Investment Plan (MIP) was enacted. MIP members enrolled prior to January 1, 1990, contribute at a permanently fixed rate of 3.9% of gross wages. Members first hired January 1, 1990, or later including Pension Plus Plan members, contribute at various graduated permanently fixed contribution rates from 3.0% - 7.0%.

Pension Reform 2010

On May 19, 2010, the Governor signed Public Act 75 of 2010 into law. As a result, any member of the Michigan Public School Employees' Retirement System (MPSERS) who became a member of MPSERS after June 30, 2010 is a Pension Plus member. Pension Plus is a hybrid plan that contains a pension component with an employee contribution (graded, up to 6.4% of salary) and a flexible and transferable defined contribution (DC) tax-deferred investment account that earns an employer match of 50% (up to 1% of salary) on employee contributions. Retirement benefits for Pension Plus members are determined by final average compensation and years of service. Disability and survivor benefits are available to Pension Plus members.

NOTE 7 - PENSION AND OTHER POSTEMPLOYMENT BENEFITS (continued)

Pension Reform 2012

On September 4, 2012, the Governor signed Public Act 300 of 2012 into law. The legislation grants all active members who first became a member before July 1, 2010 and 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 pension. Any changes to a member's pension 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 the reform, members voluntarily chose to increase, maintain, or stop their contributions to the pension fund.

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

Option 1 - Members voluntarily elected to increase their contributions to the pension fund as noted below and retain the 1.5% pension factor in their pension formula. The increased contribution would begin as of their transition date and continue until they terminate public school employment.

- Basic plan members: 4% contribution

- Member Investment Plan (MIP)-Fixed, MIP-Graded, and MIP-Plus members: a flat 7% contribution

Option 2 - Members voluntarily elected to increase their contribution to the pension fund as stated in Option 1 and retain the 1.5% pension factor in their pension formula. The increased contribution would begin as of their transition date and continue until they reach 30 years of service. If and when they reach 30 years of service, their contribution rates will return to the previous level in place as of the day before their transition date (0% for Basic plan members, 3.9% for MIP-Fixed, up to 4.3% for MIP-Graded, or up to 6.4% for MIP-Plus). The pension formula for any service thereafter would include a 1.25% pension factor.

Option 3 - Members voluntarily elected not to increase their contribution to the pension fund and maintain their current level of contribution to the pension fund. The pension formula for their years of service as of the day before their transition date will include a 1.5% pension factor. The pension formula for any service thereafter will include a 1.25% pension factor.

Option 4 - Members voluntarily elected to no longer contribute to the pension fund and therefore are switched to the Defined Contribution plan for future service as of their transition date. As a DC participant they receive a 4% employer contribution to the tax-deferred 401(k) account and can choose to contribute up to the maximum amounts permitted by the IRS to a 457 account. They vest in employer contributions and related earnings in their 401(k)-account based on the following schedule: 50% at 2 years, 75% at 3 years, and 100% at 4 years of service. They are 100% vested in any personal contributions and related earnings in their 457 account. Upon retirement, if they meet age and service requirements (including their total years of service), they would also receive a pension (calculated based on years of service and final average compensation as of the day before their transition date and a 1.5% pension factor).

Members who did not make an election before the deadline defaulted to Option 3 as described above. Deferred or nonvested public school employees on September 3, 2012, who return to public school employment on or after September 4, 2012, will be considered as if they had elected Option 3 above. Returning members who made the retirement plan election will retain whichever option they chose.

NOTE 7 - PENSION AND OTHER POSTEMPLOYMENT BENEFITS (continued)

Pension Reform 2012 (continued)

Employees who first work on or after September 4, 2012 choose between two retirement plans: The Pension Plus Plan and a Defined Contribution that provides a 50% employer match up to 3% of salary on employee contributions.

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

Pension Reform of 2017

On July 13, 2017, the Governor signed Public Act 92 of 2017 into law. The legislation closed the Pension Plus Plan to newly hired employees as of February 1, 2018 and created a new, optional Pension Plus 2 Plan with similar plan benefit calculations but containing a 50/50 cost share between the employee and the employer, including the cost of future unfunded liabilities. The assumed rate of return on the Pension Plus 2 Plan is 6%. Further, under certain adverse actuarial conditions, the Pension Plus 2 Plan will close to new employees if the actuarial funded ratio falls below 85% for two consecutive years. The law included other provisions to the retirement eligibility age, plan assumptions, and unfunded liability payment methods.

Benefits Provided - Other Postemployment Benefit (OPEB)

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 health care recipient. For members who first worked before July 1, 2008, (Basic, MIP-Fixed, and MIP-Graded plan members), the subsidy is the maximum allowed by statute. To limit future liabilities of Other 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.

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.

NOTE 7 - PENSION AND OTHER POSTEMPLOYMENT BENEFITS (continued)

Retiree Healthcare Reform of 2012 (continued)

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

Regular Retirement (no reduction factor for age)

Eligibility - A Basic plan member may retire at age 55 with 30 years credited service; or age 60 with 10 years credited service. For Member Investment Plan (MIP) members, age 46 with 30 years credited service; or age 60 with 10 years credited service; or age 60 with 5 years of credited service provided member worked through their 60th birthday and has credited service in each of the last 5 years. For Pension Plus Plan (PPP) members, age 60 with 10 years of credited service.

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

Member Contributions

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

Employer Contributions

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

Employer contributions to the System are determined on an actuarial basis using the entry age normal actuarial cost method. Under this method, the actuarial present value of the projected benefits of each individual included in the actuarial valuation is allocated on a level basis over the service of the individual between entry age and assumed exit age. The normal cost is the annual cost assigned under the actuarial funding method, to the current and subsequent plan years. The remainder is called the actuarial accrued liability. Normal cost is funded on a current basis.

Pension and OPEB contributions made in the fiscal year ending September 30, 2022 were determined as of the September 30, 2019 actuarial valuations. The pension and OPEB benefits, the unfunded (overfunded) actuarial accrued liabilities as of September 30, 2019 are amortized over an 17-year period beginning October 1, 2021 and ending September 30, 2038.

NOTE 7 - PENSION AND OTHER POSTEMPLOYMENT BENEFITS (continued)

Employer Contributions (continued)

School districts' contributions are determined based on employee elections. There are several different benefit options included in the plan available to employees based on date of hire. Contribution rates are adjusted annually by the ORS. The range of rates is as follows:

	Pension	Other Postemployment Benefit
October 1, 2021 - September 30, 2022	13.73% - 20.14%	7.23% - 8.09%
October 1, 2022 - September 30, 2023	13.75% - 20.16%	7.21% - 8.07%

The District's pension contributions for the year ended June 30, 2023 were equal to the required contribution total. Total pension contributions were approximately $7,322,000. Of the total pension contributions approximately $7,123,000 was contributed to fund the Defined Benefit Plan and approximately $199,000 was contributed to fund the Defined Contribution Plan.

The District's OPEB contributions for the year ended June 30, 2023 were equal to the required contribution total. Total OPEB contributions were approximately $1,438,000. Of the total OPEB contributions approximately $1,310,000 was contributed to fund the Defined Benefit Plan and approximately $128,000 was contributed to fund the Defined Contribution Plan.

These amounts, for both pension and OPEB benefit, include contributions funded from State Revenue Section 147c restricted to fund the MPSERS Unfunded Actuarial Accrued Liability (UAAL) Stabilization Rate (100% for pension and 0% for OPEB).

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

Pension Liabilities

The net pension liability was measured as of September 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation date of September 30, 2021 and rolled-forward using generally accepted actuarial procedures. The District's proportion of the net pension liability was based on a projection of its long-term share of contributions to the pension plan relative to the projected contributions of all participating reporting units, actuarially determined.

MPSERS (Plan) Non-university Employers	September 30, 2022	September 30, 2021
Total pension liability	$ 95,876,795,620	$ 86,392,473,395
Plan fiduciary net position	$ 58,268,076,344	$ 62,717,060,920
Net pension liability	$ 37,608,719,276	$ 23,675,412,475
Proportionate share	0.15581%	0.15458%
Net pension liability for the District	$ 58,598,702	$ 36,597,424

NOTE 7 - PENSION AND OTHER POSTEMPLOYMENT BENEFITS (continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)

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 $7,285,865.

At June 30, 2023, the Reporting Unit 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
Differences between expected and actual experience	$ 586,192	$ 131,020
Change of assumptions	10,069,357	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	1,041,841	96,166
Net difference between projected and actual earnings on pension plan investments	137,414	-
Reporting Unit's contributions subsequent to the measurement date	6,736,977	-
	$ 18,571,781	$ 227,186

$6,736,977, reported as deferred outflows of resources related to pensions resulting from District employer contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the subsequent fiscal year.

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 September 30,	Amount
2023	$ 3,401,520
2024	2,655,944
2025	2,152,848
2026	3,397,306

NOTE 7 - PENSION AND OTHER POSTEMPLOYMENT BENEFITS (continued)

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

OPEB Liabilities

The net OPEB liability was measured as of September 30, 2022, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation date of September 30, 2021 and rolled-forward using generally accepted actuarial procedures. The District's proportion of the net OPEB liability was based on a projection of its long-term share of contributions to the OPEB plan relative to the projected contributions of all participating reporting units, actuarially determined.

MPSERS (Plan) Non-university Employers	September 30, 2022	September 30, 2021
Total other postemployment benefits liability	$ 12,522,713,324	$ 12,046,393,511
Plan fiduciary net position	$ 10,404,650,683	$ 10,520,015,621
Net other postemployment benefits liability	$ 2,118,062,641	$ 1,526,377,890
Proportionate share	0.15245%	0.15744%
Net other postemployment benefits liablity for the District	$ 3,228,938	$ 2,403,200

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

For the year ended June 30, 2023, the District recognized OPEB benefit of $1,223,304.

At June 30, 2023, the Reporting Unit 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
Differences between expected and actual experience	$ -	$ 6,324,252
Change of assumptions	2,878,056	234,348
Changes in proportion and differences between employer contributions and proportionate share of contributions	387,897	329,419
Net difference between projected and actual earnings on other postemployment benefits plan investments	252,367	-
Reporting Unit's contributions subsequent to the measurement date	1,152,443	-
	$ 4,670,763	$ 6,888,019

$1,152,443, reported as deferred outflows of resources related to OPEB resulting from District employer contributions subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the subsequent fiscal year.

NOTE 7 - PENSION AND OTHER POSTEMPLOYMENT BENEFITS (continued)

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (continued)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (continued)

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 September 30,	Amount
2023	$ (1,221,536)
2024	(1,050,401)
2025	(929,498)
2026	(59,392)
2027	(98,543)
2028	(10,329)

Actuarial Assumptions

Investment Rate of Return for Pension - 6.00% a year, compounded annually net of investment and administrative expenses for the MIP, Basic, Pension Plus, and Pension Plus 2 Plan groups.

Investment Rate of Return for OPEB - 6.00% a year, compounded annually net of investment and administrative expenses.

Salary Increases - The rate of pay increase used for individual members is 2.75% - 11.55%, including wage inflation at 2.75%.

Inflation - 3.0%.

Mortality Assumptions -

Retirees: RP-2014 Male and Female Healthy Annuitant Mortality Tables scaled by 82% for males and 78% for females and adjusted for mortality improvements using projection scale MP-2017 from 2006.

Active: RP-2014 Male and Female Employee 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.

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

NOTE 7 - PENSION AND OTHER POSTEMPLOYMENT BENEFITS (continued)

Actuarial Assumptions (continued)

The Long-Term Expected Rate of Return on Pension and Other Postemployment Benefit Plan Investments - The pension rate was 6.00% (MIP, Basic, Pension Plus Plan, and Pension Plus 2 Plan), and the other postemployment benefit rate was 6.00%, net of investment and administrative expenses determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension and 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.

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

Healthcare Cost Trend Rate for Other Postemployment Benefit - Pre 65, 7.75% for year one and graded to 3.5% in year fifteen. Post 65, 5.25% for year one and graded to 3.5% in year fifteen.

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

Opt Out Assumption - 21% of eligible participants hired before July 1, 2008 and 30% of those hired after June 30, 2008 are assumed to opt out of the retiree health plan.

Survivor Coverage - 80% of male retirees and 67% of female retirees are assumed to have coverage continuing after the retiree's death.

Coverage Election at Retirement - 75% of male and 60% of female future retirees are assumed to elect coverage for 1 or more dependents.

The target asset allocation at September 30, 2022 and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Investment Category	Target Allocation	Long-term Expected Real Rate of Return*
Domestic Equity Pools	25.0%	5.1%
International Equity Pools	15.0%	6.7%
Private Equity Pools	16.0%	8.7%
Real Estate and Infrastructure Pools	10.0%	5.3%
Fixed Income Pools	13.0%	-0.2%
Absolute Return Pools	9.0%	2.7%
Real Return/Opportunistic Pools	10.0%	5.8%
Short Term Investment Pools	2.0%	-0.5%
	100.0%	

* Long term rates of return are net of administrative expenses and 2.2% inflation.

NOTE 7 - PENSION AND OTHER POSTEMPLOYMENT BENEFITS (continued)

Actuarial Assumptions (continued)

Rate of Return - For fiscal year ended September 30, 2022, the annual money-weighted rate of return on pension and OPEB plan investments, net of pension and OPEB plan investment expense, was (4.18)% and (4.99)%, respectively. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Pension Discount Rate - A single discount rate of 6.00% was used to measure the total pension liability. This discount rate was based on the expected rate of return on pension plan investments of 6.00%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that contributions from school districts will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current 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.

OPEB Discount Rate - A single discount rate of 6.00% 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 6.00%. The projection of cash flows used to determine this discount rate assumed that plan member contributions will be made at the current contribution rate and that school districts contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate - The following presents the Reporting Unit's proportionate share of the net pension liability calculated using a single discount rate of 6.00%, as well as what the Reporting Unit'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 than the current rate:

	Pension		
	1% Decrease	Discount Rate	1% Increase
Reporting Unit's proportionate share of the net pension liability	$ 77,328,517	$ 58,598,702	$ 43,164,491

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate - The following presents the Reporting Unit's proportionate share of the net OPEB liability calculated using a single discount rate of 6.00%, as well as what the Reporting Unit'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 than the current rate:

	Other Postemployment Benefits		
	1% Decrease	Discount Rate	1% Increase
Reporting Unit's proportionate share of the net OPEB liability	$ 5,416,233	$ 3,228,938	$ 1,386,964

NOTE 7 - PENSION AND OTHER POSTEMPLOYMENT BENEFITS (continued)

Actuarial Assumptions (continued)

Sensitivity to the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates - The following presents the Reporting Unit's proportionate share of the net other postemployment benefit liability calculated using the healthcare cost trend rate, as well as what the Reporting Unit's proportionate share of the net other postemployment benefit liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	Other Postemployment Benefits		
	1% Trend Decrease	Current Healthcard Cost Trend Rates	1% Trend Increase
Reporting Unit's proportionate share of the net OPEB liability	$ 1,352,125	$ 3,228,938	$ 5,335,698

Pension and OPEB Plan Fiduciary Net Position

Detailed information about the pension and OPEB's fiduciary net position is available in the separately issued Michigan Public School Employees Retirement System 2022 Annual Comprehensive Financial Report.

Payable to the Pension and OPEB Plan - At year end the School District is current on all required pension and other postemployment benefit plan payments. Amounts accrued at year end for accounting purposes are separately stated in the financial statements as a liability titled accrued retirement. These amounts represent current payments for June paid in July, accruals for summer pay primarily for teachers, and the contributions due from State Revenue Section 147c restricted to fund the MPSERS Unfunded Actuarial Accrued Liability (UAAL).

NOTE 8 - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omission; injuries to employees and natural disasters. The District purchases commercial insurance to cover any losses that may result from the above-described activities. Various deductibles ranging from $250 to $10,000 are maintained to place the responsibility for certain charges with the insured. No settlements have occurred in excess of coverage for the year ended June 30, 2023.

NOTE 9 - TRANSFERS

Interfund transfers for the fiscal year ended June 30, 2023 are as follows:

Transfers out		Transfers in	
General fund	$ 3,350,000	General fund	$ 60,000
Nonmajor funds	60,000	Nonmajor funds	3,350,000
	$ 3,410,000		$ 3,410,000

During the year, transfers are used to: (1) move revenues from the fund that is required to collect them to the fund that is required or allowed to expend them; (2)move receipts restricted to or allowed for debt service from the funds collecting the receipts to the debt service fund as debt service payments become due; and (3) use unrestricted revenues collected in the General Fund to finance various programs accounted for in the other funds in accordance with budgetary authorizations.

Further, during the year ended June 30, 2023, Coopersville Area Public Schools made the following one-time transfers:

- A transfer from the food service fund to general fund for indirect costs.
- A transfer from the general fund to the capital projects fund for future capital needs.

NOTE 10 - TAX ABATEMENTS

The District receives reduced property tax revenues as a result of Industrial Facilities Tax exemptions and Payments in Lieu of Taxes (PILOT) granted by two townships. Industrial facility exemptions are intended to promote construction of new industrial facilities, or to rehabilitate historical facilities; PILOT programs apply to multiple unit housing for citizens of low income and the elderly. The property taxes abated for the general fund and debt service fund by municipality under these programs are as follows:

Municipality	Taxes Abated
City of Coopersville	$ 136,578
Wright Township	6,255
Crockery Township	727
Chester Township	23
	$ 143,583

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

There are no abatements made by the District.

NOTE 11 - CONTINGENT LIABILITIES

Amounts received or receivable from grant agencies are subject to audit and adjustments by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures that may be disallowed by the grantor cannot be determined at this time, although the District expects such amounts, if any, to be immaterial.

NOTE 12 - UPCOMING ACCOUNTING PRONOUNCEMENTS

In June 2022, the GASB issued Statement No. 100, *Accounting Changes and Error Corrections - an amendment of GASB Statement N*o. 62. This Statement prescribes the accounting and financial reporting for (1) each type of accounting change and (2) error corrections. This Statement requires that (a) changes in accounting principles and error corrections be reported retroactively by restating prior periods, (b) changes to or within the financial reporting entity be reported by adjusting beginning balances of the current period, and (c) changes in accounting estimates be reported prospectively by recognizing the change in the current period. The District is currently evaluating the impact this standard will have on the financial statements when adopted during the 2023-2024 fiscal year.

In June 2022, the GASB issued Statement No. 101, *Compensated Absences*. This Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. This Statement also establishes guidance for measuring a liability for leave that has not been used, generally using an employee's pay rate as of the date of the financial statements. The District is currently evaluating the impact this standard will have on the financial statements when adopted during the 2024-2025 fiscal year.

NOTE 13 - CHANGE IN ACCOUNTING PRINCIPLE

For the year ended June 30, 2023, the District implemented the following new pronouncement: GASB Statement No. 96, *Subscription-based Information Technology Arrangements*.

Summary:

Governmental Accounting Standards Board (GASB) Statement No. 96, *Subscription-based Information Technology Arrangements* was issued in May 2020. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset - an intangible asset - and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases,* as amended.

NOTE 13 - CHANGE IN ACCOUNTING PRINCIPLE (continued)

The restatement of the beginning of year had the following impact on net position:

	Governmental Activities
Net Position as of July 1, 2022	$ (47,390,553)
Adoption of GASB Statement 96	200,805
Net Position as of July 1, 2022, as restated	$ (47,189,748)

The change for capital assets is as follows:

	Capital Assets
Balance as of July 1, 2022	$ 61,125,562
Adoption of GASB Statement 96	200,805
Balance as of July 1, 2022, as restated	$ 61,326,367

REQUIRED SUPPLEMENTARY INFORMATION

COOPERSVILLE AREA PUBLIC SCHOOLS
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
YEAR ENDED JUNE 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Local sources	$ 2,628,100	$ 2,970,500	$ 2,983,221	$ 12,721
State sources	26,984,100	30,056,700	30,057,972	1,272
Federal sources	2,908,100	3,813,000	3,819,885	6,885
Incoming transfers and other	2,951,000	3,060,700	3,064,583	3,883
TOTAL REVENUES	35,471,300	39,900,900	39,925,661	24,761
EXPENDITURES				
Current				
Instruction				
Basic programs	16,560,300	17,948,300	18,092,278	(143,978)
Added needs	3,462,500	4,530,000	4,564,760	(34,760)
Total instruction	20,022,800	22,478,300	22,657,038	(178,738)
Supporting services				
Pupil	2,189,800	2,243,900	2,345,875	(101,975)
Instructional staff	1,890,600	1,560,000	1,452,561	107,439
General administration	610,000	658,400	633,929	24,471
School administration	2,045,200	1,758,800	1,788,917	(30,117)
Business	325,500	325,500	278,566	46,934
Operation/maintenance	3,027,800	3,100,000	3,027,918	72,082
Pupil transportation	1,355,400	1,550,000	1,491,524	58,476
Central	870,000	888,000	848,306	39,694
Athletics	750,100	890,000	930,760	(40,760)
Total supporting services	13,064,400	12,974,600	12,798,356	176,244
Community services	410,000	440,000	429,003	10,997
Capital outlay	50,000	50,000	-	50,000
TOTAL EXPENDITURES	33,547,200	35,942,900	35,884,397	58,503
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	1,924,100	3,958,000	4,041,264	83,264
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets	-	-	3,207	3,207
Transfers in	60,000	60,000	60,000	-
Transfers out	(1,000,000)	(3,350,000)	(3,350,000)	-
TOTAL OTHER FINANCING SOURCES (USES)	(940,000)	(3,290,000)	(3,286,793)	3,207
NET CHANGE IN FUND BALANCE	$ 984,100	$ 668,000	754,471	$ 86,471
FUND BALANCE				
Beginning of year			6,512,504	
End of year			$ 7,266,975	

COOPERSVILLE AREA PUBLIC SCHOOLS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE REPORTING UNIT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
MICHIGAN PUBLIC SCHOOL EMPLOYEES' RETIREMENT PLAN
LAST TEN FISCAL YEARS (DETERMINED AS OF PLAN YEAR ENDED SEPTEMBER 30)

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Reporting Unit's proportion of net pension liability (%)	0.15581%	0.15458%	0.15018%	0.14978%	0.15159%	0.15345%	0.15336%	0.14904%	0.14982%
Reporting Unit's proportionate share of net pension liability	$ 58,598,702	$ 36,597,424	$ 51,587,217	$ 49,602,478	$ 45,570,086	$ 39,766,678	$ 38,262,941	$ 36,403,072	$ 33,000,664
Reporting Unit's covered-employee payroll	$ 14,876,395	$ 14,261,095	$ 13,449,706	$ 13,097,978	$ 12,856,009	$ 12,774,655	$ 13,124,830	$ 12,417,559	$ 12,720,273
Reporting Unit's proportionate share of net pension liability as a percentage of its covered-employee payroll	393.90%	256.62%	383.56%	378.70%	354.47%	311.29%	291.53%	293.16%	259.43%
Plan fiduciary net position as a percentage of total pension liability (Non-university employers)	60.77%	72.60%	59.72%	60.31%	62.36%	64.21%	63.27%	63.17%	66.20%

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

COOPERSVILLE AREA PUBLIC SCHOOLS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE REPORTING UNIT'S PENSION CONTRIBUTIONS
MICHIGAN PUBLIC SCHOOL EMPLOYEES' RETIREMENT PLAN
LAST TEN FISCAL YEARS (DETERMINED AS OF THE YEAR ENDED JUNE 30)

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Statutorily required contributions	$ 7,122,990	$ 5,214,105	$ 4,191,538	$ 4,060,418	$ 3,917,410	$ 4,000,466	$ 3,588,070	$ 2,006,036	$ 2,102,350
Contributions in relation to statutorily required contributions	7,122,990	5,214,105	4,191,538	4,060,418	3,917,410	4,000,466	3,588,070	2,006,036	2,102,350
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Reporting Unit's covered-employee payroll	$ 16,312,397	$ 14,711,476	$ 13,866,385	$ 13,432,428	$ 13,055,363	$ 12,751,858	$ 12,729,372	$ 12,623,947	$ 12,531,252
Contributions as a percentage of covered-employee payroll	43.67%	35.44%	30.23%	30.23%	30.01%	31.37%	28.19%	15.89%	16.78%

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

COOPERSVILLE AREA PUBLIC SCHOOLS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE REPORTING UNIT'S PROPORTIONATE
SHARE OF THE NET OPEB LIABILITY
MICHIGAN PUBLIC SCHOOL EMPLOYEES' RETIREMENT PLAN
LAST TEN FISCAL YEARS (DETERMINED AS OF PLAN YEAR ENDED SEPTEMBER 30)

	2022	2021	2020	2019	2018	2017
Reporting Unit's proportion of net OPEB liability (%)	0.15245%	0.15744%	0.15155%	0.14971%	0.15095%	0.15354%
Reporting Unit's proportionate share of net OPEB liability	$ 3,228,938	$ 2,403,200	$ 8,118,748	$ 10,746,047	$ 11,999,108	$ 13,596,686
Reporting Unit's covered-employee payroll	$ 14,876,395	$ 14,261,095	$ 13,449,706	$ 13,097,978	$ 12,856,009	$ 12,774,655
Reporting Unit's proportionate share of net OPEB liability as a percentage of its covered-employee payroll	21.71%	16.85%	60.36%	82.04%	93.33%	106.43%
Plan fiduciary net position as a percentage of total net OPEB liability (Non-university employers)	83.09%	87.33%	59.44%	48.46%	42.95%	36.39%

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

COOPERSVILLE AREA PUBLIC SCHOOLS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE REPORTING UNIT'S OPEB CONTRIBUTIONS
MICHIGAN PUBLIC SCHOOL EMPLOYEES' RETIREMENT PLAN
LAST TEN FISCAL YEARS (DETERMINED AS OF THE YEAR ENDED JUNE 30)

	2023	2022	2021	2020	2019	2018
Statutorily required contributions	$ 1,309,724	$ 1,213,463	$ 1,053,441	$ 1,137,107	$ 1,073,228	$ 1,128,949
Contributions in relation to statutorily required contributions	1,309,724	1,213,463	1,053,441	1,137,107	1,073,228	1,128,949
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -
Reporting Unit's covered-employee payroll	$ 16,312,397	$ 14,711,476	$ 13,866,385	$ 13,432,428	$ 13,055,363	$ 12,751,858
Contributions as a percentage of covered-employee payroll	8.03%	8.25%	7.60%	8.47%	8.22%	8.85%

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

COOPERSVILLE AREA PUBLIC SCHOOLS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
YEAR ENDED JUNE 30, 2023

NOTE 1 - PENSION INFORMATION

Benefit Changes - there were no changes of benefit terms in 2022.

Changes of Assumptions - the assumption changes for 2022 were:

- Discount rate for MIP, Basic, and Pension Plus plans decreased to 6.00% from 6.80%.

NOTE 2 - OPEB INFORMATION

Benefit Changes - there were no changes of benefit terms in 2022.

Changes of Assumptions - the assumption changes for 2022 were:

- Discount rate decreased to 6.00% from 6.95%.

ADDITIONAL SUPPLEMENTARY INFORMATION

COOPERSVILLE AREA PUBLIC SCHOOLS
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUND TYPES
JUNE 30, 2023

	Special Revenue	Debt Service	Capital improvement fund	Total Nonmajor Funds
ASSETS				
Cash and cash equivalents	$ 831,422	$ 517,431	$ 3,212,213	$ 4,561,066
Receivables				
Accounts	6,971	67	-	7,038
Intergovernmental	41,495	-	-	41,495
Due from other funds	7,557	-	-	7,557
Inventories	17,447	-	-	17,447
Prepaids	53,455	-	-	53,455
TOTAL ASSETS	$ 958,347	$ 517,498	$ 3,212,213	$ 4,688,058
LIABILITIES				
Accounts payable	$ 88,754	$ 1,000	$ 55,872	$ 145,626
Accrued salaries and related items	1,921	-	-	1,921
Accrued retirement	3,248	-	-	3,248
Unearned revenue	18,637	-	-	18,637
Due to other funds	7,947	-	-	7,947
TOTAL LIABILITIES	120,507	1,000	55,872	177,379
FUND BALANCES				
Nonspendable				
Inventories	17,447	-	-	17,447
Prepaids	53,455	-	-	53,455
Restricted				-
Food service	345,553	-	-	345,553
Debt service	-	516,498	-	516,498
Committed				-
Center Stage	55,429	-	-	55,429
Student/school activities	365,956	-	-	365,956
Assigned				
Capital improvement fund	-	-	3,156,341	3,156,341
TOTAL FUND BALANCES	837,840	516,498	3,156,341	4,510,679
TOTAL LIABILITIES AND FUND BALANCES	$ 958,347	$ 517,498	$ 3,212,213	$ 4,688,058

COOPERSVILLE AREA PUBLIC SCHOOLS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUND TYPES
YEAR ENDED JUNE 30, 2023

	Special Revenue	Debt Service	Capital Improvement Fund	Total Nonmajor Funds
REVENUES				
Local sources				
Property taxes	$ -	$ 5,651,276	$ -	$ 5,651,276
Food sales	445,492	-	-	445,492
Ticket sales	88,541	-	-	88,541
Student/school activities	432,437	-		432,437
Investment earnings	6,658	34,515	-	41,173
Other	138,888	-	71,512	210,400
Total local sources	1,112,016	5,685,791	71,512	6,869,319
State sources	153,175	186,723	-	339,898
Federal sources	1,018,777	-	-	1,018,777
TOTAL REVENUES	2,283,968	5,872,514	71,512	8,227,994
EXPENDITURES				
Current				
Food service activities	1,662,510	-	-	1,662,510
Community service activities	44,441	-	-	44,441
Student/school activities	320,484	-		320,484
Capital outlay	500,398	-	3,131,058	3,631,456
Debt service				
Principal repayment	-	3,860,000	-	3,860,000
Interest	-	2,119,279	-	2,119,279
Other	-	31,518	-	31,518
TOTAL EXPENDITURES	2,527,833	6,010,797	3,131,058	11,669,688
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(243,865)	(138,283)	(3,059,546)	(3,441,694)
OTHER FINANCING SOURCES (USES)				
Proceeds from school loan revolving fund	-	513,826		513,826
Proceeds from sale of capital assets	1,444	-	-	1,444
Transfers in	-	-	3,350,000	3,350,000
Transfers out	(60,000)	-	-	(60,000)
TOTAL OTHER FINANCING SOURCES (USES)	(58,556)	513,826	3,350,000	3,805,270
NET CHANGE IN FUND BALANCES	(302,421)	375,543	290,454	363,576
FUND BALANCES				
Beginning of year	1,140,261	140,955	2,865,887	4,147,103
End of year	$ 837,840	$ 516,498	$ 3,156,341	$ 4,510,679

COOPERSVILLE AREA PUBLIC SCHOOLS
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2023

	Food Service	Center Stage	Student/ School Activities	Totals
ASSETS				
Cash and cash equivalents	$ 388,961	$ 60,266	$ 382,195	$ 831,422
Receivables				
Accounts	-	6,971	-	6,971
Intergovernmental	41,495	-	-	41,495
Due from other funds	7,557	-	-	7,557
Inventories	17,447	-	-	17,447
Prepaids	50,000	-	3,455	53,455
TOTAL ASSETS	$ 505,460	$ 67,237	$ 385,650	$ 958,347
LIABILITIES				
Accounts payable	$ 69,688	$ 2,827	$ 16,239	$ 88,754
Accrued salaries and related items	1,921	-	-	1,921
Accrued retirement	2,214	1,034	-	3,248
Unearned revenue	18,637	-	-	18,637
Due to other funds	-	7,947	-	7,947
TOTAL LIABILITIES	92,460	11,808	16,239	120,507
FUND BALANCES				
Nonspendable				
Inventories	17,447	-	-	17,447
Prepaids	50,000	-	3,455	53,455
Restricted for food service	345,553	-	-	345,553
Committed				
Center Stage	-	55,429	-	55,429
Student/school activities	-	-	365,956	365,956
TOTAL FUND BALANCES	413,000	55,429	369,411	837,840
TOTAL LIABILITIES AND FUND BALANCES	$ 505,460	$ 67,237	$ 385,650	$ 958,347

COOPERSVILLE AREA PUBLIC SCHOOLS
DEBT SERVICE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2023

	Food Service	Center Stage	Student/ School Activities	Totals
REVENUES				
Local sources				
Food sales	$ 445,492	$ -	$ -	$ 445,492
Ticket sales	-	88,541	-	88,541
Student/school activities	-	-	432,437	432,437
Investment earnings	6,130	528	-	6,658
Other	138,888	-	-	138,888
Total local sources	590,510	89,069	432,437	1,112,016
State sources	153,175	-	-	153,175
Federal sources	1,018,777	-	-	1,018,777
TOTAL REVENUES	1,762,462	89,069	432,437	2,283,968
EXPENDITURES				
Salaries	123,038	-	-	123,038
Benefits	77,369	513	-	77,882
Purchased services	544,730	13,838	-	558,568
Supplies and materials	914,835	30,090	-	944,925
Capital outlay	483,903	16,495	-	500,398
Student/school activities	-	-	320,484	320,484
Other	2,538	-	-	2,538
TOTAL EXPENDITURES	2,146,413	60,936	320,484	2,527,833
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(383,951)	28,133	111,953	(243,865)
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets	1,444	-	-	1,444
Transfers out	(45,000)	(15,000)	-	(60,000)
TOTAL OTHER FINANCING SOURCES (USES)	(43,556)	(15,000)	-	(58,556)
NET CHANGE IN FUND BALANCES	(427,507)	13,133	111,953	(302,421)
FUND BALANCES				
Beginning of year	840,507	42,296	257,458	1,140,261
End of year	$ 413,000	$ 55,429	$ 369,411	$ 837,840

COOPERSVILLE AREA PUBLIC SCHOOLS
DEBT SERVICE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2023

	2013	2015A	2016	2019	2021	2022	Totals
ASSETS							
Cash and cash equivalents	$ 189,229	$ 147,315	$ 36,773	$ 3,916	$ 10,737	$ 129,461	$ 517,431
Accounts receivable	3	56	6	2	-	-	67
TOTAL ASSETS	$ 189,232	$ 147,371	$ 36,779	$ 3,918	$ 10,737	$ 129,461	$ 517,498
LIABILITIES							
Accounts payable	$ -	$ -	$ -	$ -	$ 1,000	$ -	$ 1,000
FUND BALANCES							
Restricted for debt service	189,232	147,371	36,779	3,918	9,737	129,461	516,498
TOTAL LIABILITIES AND FUND BALANCES	$ 189,232	$ 147,371	$ 36,779	$ 3,918	$ 10,737	$ 129,461	$ 517,498

COOPERSVILLE AREA PUBLIC SCHOOLS
DEBT SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2023

	2013	2015A	2016	2019	2021	2022	Totals
REVENUES							
Local sources							
Property taxes	$ 240,713	$ 1,954,081	$ 207,326	$ 2,312,243	$ 188,685	$ 748,228	$ 5,651,276
Investment earnings	33,804	-	-	-	711	-	34,515
Total local revenues	274,517	1,954,081	207,326	2,312,243	189,396	748,228	5,685,791
State sources	7,898	64,587	6,853	76,426	6,237	24,722	186,723
TOTAL REVENUES	282,415	2,018,668	214,179	2,388,669	195,633	772,950	5,872,514
EXPENDITURES							
Principal repayment	215,000	1,770,000	-	1,875,000	-	-	3,860,000
Interest	12,896	135,500	384,850	591,996	343,778	650,259	2,119,279
Other	1,586	23,585	2,865	941	1,280	1,261	31,518
TOTAL EXPENDITURES	229,482	1,929,085	387,715	2,467,937	345,058	651,520	6,010,797
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	52,933	89,583	(173,536)	(79,268)	(149,425)	121,430	(138,283)
OTHER FINANCING SOURCES (USES)							
Proceeds from school loan revolving fund	21,735	57,732	210,309	78,857	137,162	8,031	513,826
NET CHANGE IN FUND BALANCES	74,668	147,315	36,773	(411)	(12,263)	129,461	375,543
FUND BALANCES							
Beginning of year	114,564	56	6	4,329	22,000	-	140,955
End of year	$ 189,232	$ 147,371	$ 36,779	$ 3,918	$ 9,737	$ 129,461	$ 516,498

COOPERSVILLE AREA PUBLIC SCHOOLS
BONDED DEBT - PRINCIPAL AND INTEREST REQUIREMENTS
JUNE 30, 2023

2013 Refunding Bonds

Fiscal Year	Interest Rate	Principal Due May 1	Interest Due May 1	Interest Due November 1	Total Due Annually
2024	3.000%	$ 215,000	$ 3,225	$ 3,225	$ 221,450

The above bonds were issued March 26, 2013 for the purpose of refunding the 2004 building and site bonds. The amount of the original issue was $2,180,000.

COOPERSVILLE AREA PUBLIC SCHOOLS
BONDED DEBT - PRINCIPAL AND INTEREST REQUIREMENTS
JUNE 30, 2023

2015 Refunding Bonds - Series A

Fiscal Year	Interest Rate	Principal Due May 1	Interest Due May 1	Interest Due November 1	Total Due Annually
2024	4.000%	$ 100,000	$ 23,500	$ 23,500	$ 147,000
2025	4.000%	100,000	21,500	21,500	143,000
2026	4.000%	100,000	19,500	19,500	139,000
2027	4.000%	100,000	17,813	17,813	135,625
2028	3.375%	100,000	16,125	16,125	132,250
2029	3.375%	100,000	14,438	14,438	128,875
2030	3.375%	100,000	12,688	12,688	125,375
2031	3.500%	100,000	10,938	10,938	121,875
2032	3.500%	100,000	9,188	9,188	118,375
2033	3.500%	100,000	7,375	7,375	114,750
2034	3.625%	100,000	5,563	5,563	111,125
2035	3.625%	100,000	3,750	3,750	107,500
2036	3.750%	100,000	1,875	1,875	103,750
Total 2015A Refunding Debt		$ 1,300,000	$ 164,250	$ 164,250	$ 1,628,500

The above bonds were issued August 11, 2015 for the purpose of refunding the 2005 refunding bonds. The amount of the original issue was $32,495,000.

COOPERSVILLE AREA PUBLIC SCHOOLS
BONDED DEBT - PRINCIPAL AND INTEREST REQUIREMENTS
JUNE 30, 2023

2016 Refunding Bonds

Fiscal Year	Interest Rate	Principal Due May 1	Interest Due May 1	Interest Due November 1	Total Due Annually
2024	5.000%	$ 1,290,000	$ 192,425	$ 192,425	$ 1,674,850
2025	5.000%	1,545,000	160,175	160,175	1,865,350
2026	5.000%	1,590,000	121,550	121,550	1,833,100
2027	4.000%	1,630,000	81,800	81,800	1,793,600
2028	4.000%	1,680,000	49,200	49,200	1,778,400
2029	5.000%	680,000	13,600	13,600	707,200
Total 2016 Refunding Bonds		$ 8,415,000	$ 618,750	$ 618,750	$ 9,652,500

The above bonds were issued February 4, 2016 for the purpose of refunding the 2006 refunding bonds. The amount of the original issue was $15,915,000.

COOPERSVILLE AREA PUBLIC SCHOOLS
BONDED DEBT - PRINCIPAL AND INTEREST REQUIREMENTS
JUNE 30, 2023

2019 Refunding Bonds

Fiscal Year	Interest Rate	Principal Due May 1	Interest Due May 1	Interest Due November 1	Total Due Annually
2024	2.250%	$ 2,385,000	$ 275,813	$ 275,813	$ 2,936,626
2025	2.420%	2,470,000	248,946	248,946	2,967,892
2026	2.520%	2,560,000	219,121	219,121	2,998,242
2027	2.600%	2,655,000	186,929	186,929	3,028,858
2028	2.650%	2,740,000	152,481	152,481	3,044,962
2029	2.700%	3,870,000	116,244	116,244	4,102,488
2030	2.750%	4,670,000	64,096	64,096	4,798,192
Total 2019 Refunding Bonds		$ 21,350,000	$ 1,263,630	$ 1,263,630	$ 23,877,260

The above bonds were issued December 3, 2019 for the purpose of refunding outstanding school bond loan fund principal and interest. The amount of the original issue was $23,225,000.

COOPERSVILLE AREA PUBLIC SCHOOLS
BONDED DEBT - PRINCIPAL AND INTEREST REQUIREMENTS
JUNE 30, 2023

2021 Refunding Bonds

Fiscal Year	Interest Rate	Principal Due May 1	Interest Due May 1	Interest Due November 1	Total Due Annually
2024	2.120%	$ -	$ 171,889	$ 171,889	$ 343,778
2025	2.120%	-	171,889	171,889	343,778
2026	1.100%	160,000	171,889	171,889	503,778
2027	1.450%	165,000	171,009	171,009	507,018
2028	1.600%	175,000	169,813	169,813	514,626
2029	1.850%	185,000	168,413	168,413	521,826
2030	1.950%	200,000	166,701	166,701	533,402
2031	2.050%	4,990,000	164,751	164,751	5,319,502
2032	2.150%	5,105,000	113,604	113,604	5,332,208
2033	2.250%	5,220,000	58,725	58,725	5,337,450
Total 2021 Refunding Bonds		$ 16,200,000	$ 1,528,683	$ 1,528,683	$ 19,257,366

The above bonds were issued June 24, 2021 for the purpose of refunding outstanding school bond loan fund principal and interest. The amount of the original issue was $16,200,000.

COOPERSVILLE AREA PUBLIC SCHOOLS
BONDED DEBT - PRINCIPAL AND INTEREST REQUIREMENTS
JUNE 30, 2023

2022 Building & Site Bond

Fiscal Year	Interest Rate	Principal Due May 1	Interest Due May 1	Interest Due November 1	Total Due Annually
2024	5.000%	$ 200,000	$ 471,962	$ 471,962	$ 1,143,924
2025	5.000%	220,000	466,962	466,962	1,153,924
2026	4.000%	80,000	461,462	461,462	1,002,924
2027	4.000%	-	459,863	459,863	919,726
2028	4.000%	-	459,863	459,863	919,726
2029	4.000%	-	459,863	459,863	919,726
2030	4.000%	-	459,863	459,863	919,726
2031	4.000%	-	459,863	459,863	919,726
2032	4.000%	-	459,863	459,863	919,726
2033	4.000%	-	459,863	459,863	919,726
2034	4.000%	685,000	459,863	459,863	1,604,726
2035	4.000%	720,000	446,162	446,162	1,612,324
2036	4.000%	755,000	431,762	431,762	1,618,524
2037	4.000%	895,000	416,662	416,662	1,728,324
2038	4.000%	935,000	398,762	398,762	1,732,524
2039	4.000%	975,000	380,062	380,062	1,735,124
2040	4.500%	1,020,000	360,562	360,562	1,741,124
2041	4.500%	1,065,000	337,613	337,613	1,740,226
2042	4.500%	1,115,000	313,650	313,650	1,742,300
2043	4.500%	1,165,000	288,563	288,563	1,742,126
2044	4.000%	1,215,000	262,350	262,350	1,739,700
2045	4.000%	1,265,000	238,050	238,050	1,741,100
2046	4.000%	1,320,000	212,750	212,750	1,745,500
2047	4.000%	1,375,000	186,350	186,350	1,747,700
2048	4.000%	1,425,000	158,850	158,850	1,742,700
2049	4.125%	1,485,000	130,350	130,350	1,745,700
2050	4.125%	1,545,000	99,722	99,722	1,744,444
2051	4.125%	1,610,000	67,856	67,856	
2052	4.125%	1,680,000	34,650	34,650	1,749,300
Total 2022 Building & Site Bonds		$ 22,750,000	$ 9,844,016	$ 9,844,016	$ 40,692,320

The above bonds were issued August 23, 2022 for the purpose of school building and site purposes. The amount of the original issue was $22,750,000. The bonds will carry interest rates ranging from 4.00% to 5.00%.

COOPERSVILLE AREA PUBLIC SCHOOLS
SCHEDULE OF BORROWINGS - STATE OF MICHIGAN
SCHOOL LOAN REVOLVING FUND PROGRAM
JUNE 30, 2023

Amounts needed for the payment of bond principal and interest in excess of receipts from property taxes are borrowed from the Michigan School Loan Revolving Fund. These loans, together with accrued interest payable thereon, are to be repaid when the debt retirement millage rate provides funds in excess of the amounts needed to pay current bond maturities and interest. The borrowings from and repayments to the State under this program have been summarized as follows:

Year Ended June 30,	Loan Proceeds	Interest Expense	Loan Balance
2015	$ 22,488,547	$ 3,303,906	$ 25,792,453
2016	-	116,134	116,134
2016 repayment	(21,646,047)	(3,400,340)	(25,046,387)
2017	-	21,464	21,464
2017 repayment	(840,745)	(41,155)	(881,900)
2018	9,208,459	54,364	9,262,823
2019	12,046,236	401,870	12,448,106
2020	4,912,235	332,732	5,244,967
2020 repayment	(22,246,685)	(765,906)	(23,012,591)
2021	11,897,834	196,494	12,094,328
2021 repayment	(15,818,834)	(219,562)	(16,038,396)
2022	12,506,779	40,034	12,546,813
2023	513,826	448,692	962,518
Total at June 30, 2023	$ 13,021,605	$ 488,727	$ 13,510,332

COOPERSVILLE AREA PUBLIC SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2023

Federal Grantor/Pass-through Grantor/ Program Title	Federal Assistance Listing Number	Pass-through Grantor's Number	Approved Grant Award Amount	Accrued (Unearned) Revenue 7/1/2022	(Memo Only) Prior Year Expenditures	Current Year Expenditures	Current Year Cash Receipts	Accrued (Unearned) Revenue 6/30/2023
U.S. Department of Agriculture								
Passed through Michigan Department of Education								
Child Nutrition Cluster								
Non-cash assistance (donated foods)								
National School Lunch Program - bonus	10.555	N/A	$ 3,773	$ -	$ -	$ 3,773	$ 3,773	$ -
National School Lunch Program		N/A	97,740	-	-	97,740	97,740	-
Total non-cash assistance (donated foods)			101,513	-	-	101,513	101,513	-
Cash Assistance								
National School Lunch Program	10.555	231960	542,111	-	-	565,258	542,112	23,146
National School Lunch Program		221960	70,787	-	-	70,787	70,787	-
National School Lunch Program		220910	81,534	-	-	81,534	81,534	-
National School Lunch Program		221961	1,079,209	34,251	1,079,209	-	34,251	-
			1,773,641	34,251	1,079,209	717,579	728,684	23,146
Total ALN 10.555			1,875,154	34,251	1,079,209	819,092	830,197	23,146
School Breakfast Program	10.553	221970	170,912	-	-	178,892	170,912	7,980
School Breakfast Program		211971	205,747	8,125	205,747	-	8,125	-
Total ALN 10.553			376,659	8,125	205,747	178,892	179,037	7,980
Summer Food Service Program for Children	10.559	220900	28,736	11,078	11,078	17,658	28,736	-
Total cash assistance			2,179,036	53,454	1,296,034	914,129	936,457	31,126
Total Child Nutrition Cluster			2,280,549	53,454	1,296,034	1,015,642	1,037,970	31,126
COVID-19 - Pandemic EBT Local Level Costs	10.649	220980	3,135	-	-	3,135	3,135	-
Total U.S. Department of Agriculture			2,283,684	53,454	1,296,034	1,018,777	1,041,105	31,126

The accompanying notes are an integral part of this schedule.

COOPERSVILLE AREA PUBLIC SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2023

Federal Grantor/Pass-through Grantor/ Program Title	Federal Assistance Listing Number	Pass-through Grantor's Number	Approved Grant Award Amount	Accrued (Unearned) Revenue 7/1/2022	(Memo Only) Prior Year Expenditures	Current Year Expenditures	Current Year Cash Receipts	Accrued (Unearned) Revenue 6/30/2023
U.S. Department of Education								
Passed through Michigan Department of Education								
Title I Grants to Local Educational Agencies	84.010	231530-2223	$ 206,342	$ -	$ -	$ 206,342	$ 206,342	$ -
Migrant Education State Program	84.011	231890-2223	27,470	-	-	27,470	27,470	-
Supporting Effective Instruction State Grants	84.367	230520-2223	49,756	-	-	49,756	49,756	-
Student Support and Academic Enrichment	84.424	230750-2223	14,240	-	-	14,240	14,240	-
Education Stabilization Fund								
COVID-19 Elementary and Secondary School Emergency Relief Fund (ESSER II) - Formula	84.425D	213712-2021	610,248	-	-	610,248	610,248	-
COVID-19 Elementary and Secondary School Emergency Relief Fund (ESSER II Formula) - 98c	84.425D	213782-2223	130,321	-	-	130,321	104,257	26,064
COVID-19 Elementary and Secondary School Emergency Relief Fund (ESSER III) - 11t	84.425U	213723-2122	1,519,929	-	-	1,122,778	916,320	206,458
Passed through Ottawa Area Intermediate School District								
COVID-19 Elementary and Secondary School Emergency Relief Fund (Education for Homeless Children and Youth - ARP)	84.425W	232320-2223	615	-	-	615	-	615
		211020-2122	-	1,367	1,367	-	1,367	-
Total ALN 84.425			2,261,113	1,367	1,367	1,863,962	1,632,192	233,137

The accompanying notes are an integral part of this schedule.

COOPERSVILLE AREA PUBLIC SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2023

Federal Grantor/Pass-through Grantor/ Program Title	Federal Assistance Listing Number	Pass-through Grantor's Number	Approved Grant Award Amount	Accrued (Unearned) Revenue 7/1/2022	(Memo Only) Prior Year Expenditures	Current Year Expenditures	Current Year Cash Receipts	Accrued (Unearned) Revenue 6/30/2023
U.S. Department of Education (continued)								
Passed through Ottawa Area Intermediate School District								
Special Education Cluster								
Special Education Grants to States	84.027	221280-2122	$ 151,510	$ -	$ -	$ 151,510	$ 140,560	$ 10,950
Special Education Grants to States		230450-2223	699,454	-	-	699,454	584,632	114,822
Special Education Grants to States		220450-2122	319,442	319,442	660,105	-	319,442	-
Total ALN 84.027			1,170,406	319,442	660,105	850,964	1,044,634	125,772
Special Education Preschool Grants	84.173	221285-2122	12,362	-	-	12,362	10,587	1,775
Special Education Preschool Grants		230460-2223	14,561	-	-	14,561	13,610	951
Special Education Preschool Grants		220460-2122	6,430	6,430	16,403	-	6,430	-
Total ALN 84.173			33,353	6,430	16,403	26,923	30,627	2,726
Total Special Education Cluster			1,203,759	325,872	676,508	877,887	1,075,261	128,498
English Language Acquisition State Grants	84.365	230580-2223	8,736	-	-	8,736	7,757	979
English Language Acquisition State Grants		220580-2122	1,655	1,655	8,611	-	1,655	-
Total ALN 84.365			10,391	1,655	8,611	8,736	9,412	979
Total U.S. Department of Education			3,773,071	328,894	686,486	3,048,393	3,014,673	362,614

The accompanying notes are an integral part of this schedule.

COOPERSVILLE AREA PUBLIC SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2023

Federal Grantor/Pass-through Grantor/ Program Title	Federal Assistance Listing Number	Pass-through Grantor's Number	Approved Grant Award Amount	Accrued (Unearned) Revenue 7/1/2022	(Memo Only) Prior Year Expenditures	Current Year Expenditures	Current Year Cash Receipts	Accrued (Unearned) Revenue 6/30/2023
U.S. Department of Health and Human Services								
Passed through Ottawa Area Intermediate School District								
Medicaid Cluster								
Medical Assistance Program	93.778	N/A	$ 5,623	$ -	$ -	$ 5,623	$ 5,623	$ -
Passed through Ottawa County Health Department								
MDHHS Health Resource Advocate (HRA) Funding	93.323	N/A	82,885	20,715	82,885	-	20,715	-
Passed throughMichigan Department of Education								
MDHHS Health Resource Advocate (HRA) Funding	93.323	232810	112,000	-	-	112,000	112,000	-
Total ALN 93.323			194,885	20,715	82,885	112,000	132,715	-
Total U.S. Department of Health and Human Services			200,508	20,715	82,885	117,623	138,338	-
TOTAL FEDERAL AWARDS			$ 6,257,263	$ 403,063	$ 2,065,405	$ 4,184,793	$ 4,194,116	$ 393,740

The accompanying notes are an integral part of this schedule.

COOPERSVILLE AREA PUBLIC SCHOOLS
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2021

NOTE 1 - BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal award activity of Coopersville Area Public Schools under programs of the federal government for the year ended June 30, 2023. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of Coopersville Area Public Schools, it is not intended to and does not present the financial position or changes in net position of Coopersville Area Public Schools.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts (if any) shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years. Pass-through entity identifying numbers are presented where available. Coopersville Area Public Schools has elected to not use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

Management has utilized the Nexsys Cash Management System and the Grant Auditor Report in preparing the Schedule of Expenditures of Federal Awards. The District does not pass-through federal awards.

NOTE 3 - RECONCILING WITH AUDITED FINANCIAL STATEMENTS

Federal expenditures are reported as revenue in the following funds in the financial statements for the period ending June 30, 2023:

General fund	$ 3,819,885
Other nonmajor governmental funds	1,018,777
Total federal revenue in the fund financial statements	4,838,662
Less: Federal assistance funding not subject to single audit act	(653,869)
Expenditures per schedule of expenditures of federal awards	$ 4,184,793

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Education
Coopersville Area Public Schools

We have audited, 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, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Coopersville Area Public Schools as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Coopersville Area Public Schools' basic financial statements and have issued our report thereon dated October 12, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Coopersville Area Public Schools' internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Coopersville Area Public Schools' internal control. Accordingly, we do not express an opinion on the effectiveness of the Coopersville Area Public Schools' internal control.

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Maner Costerisan PC

October 12, 2023

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

To the Board of Education
Coopersville Area Public Schools

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Coopersville Area Public Schools' compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of Coopersville Area Public Schools' major federal programs for the year ended June 30, 2023. Coopersville Area Public Schools' major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Coopersville Area Public Schools complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2023.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Coopersville Area Public Schools' compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- Obtain an understanding of Coopersville Area Public Schools' internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Coopersville Area Public Schools' internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control Over Compliance

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

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

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

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

Maner Costerisan PC

October 12, 2023

COOPERSVILLE AREA PUBLIC SCHOOLS
SCHEUDLE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2023

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued based on financial statements prepared in accordance with generally accepted accounting principles:	*Unmodified*			
Internal control over financial reporting:				
➢ Material weakness(es) identified?		Yes	X	No
➢ Significant deficiency(ies) identified that are not considered to be material weakness(es)?		Yes	X	None reported
Noncompliance material to financial statements noted?		Yes	X	No

Federal Awards

Internal control over major programs:				
➢ Material weakness(es) identified?		Yes	X	No
➢ Significant deficiency(ies) identified that are not considered to be material weakness(es)?		Yes	X	None reported
Type of auditor's report issued on compliance for major programs:	*Unmodified*			
Any audit findings that are required to be reported in accordance with Title 2 CFR Section 200.516(a)?		Yes	X	No

Identification of major programs:

Assistance Listing Number(s)	Name of Federal Program or Cluster
84.027, 84.173	Special Education Cluster
84.425	Education Stabilization Fund

Dollar threshold used to distinguish between Type A and Type B programs:	$750,000			
Auditee qualified as low-risk auditee?	X	Yes		No

Section II - Financial Statement Findings

None

Section III - Federal Award Findings and Question Costs

None

COOPERSVILLE AREA PUBLIC SCHOOLS
SCHEDULE OF PRIOR YEAR AUDIT FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2023

There were no audit findings required to be reported on this schedule in the prior year.