

BYRON CENTER PUBLIC SCHOOLS

Counties of Kent & Allegan, State of Michigan

2017 School Building & Site Bonds, Series I, dated 6/28/17, orig. amt. \$56,535,000, CUSIP # LV6 to MS2

2019 Refunding Bonds, dated 10/30/19, orig. amt. \$11,960,000, CUSIP # MZ6 to NR3

2020 Refunding Bonds, dated 2/5/20, orig. amt. \$16,855,000, CUSIP # NE2 to NQ5

2020 School Building & Site Bonds, dated 6/29/20, orig. amt. \$48,595,000, CUSIP # NS1 to PP5, and PQ3 & PR1

2021 Refunding Bonds, dated 5/12/21, orig. amt. \$ 13,870,000, CUSIP # PS9 to QD1

2023 School Building & Site Bonds, Series II, dated 5/16/23, orig. amt. \$20,810,000, CUSIP #QE9 to QZ2

CUSIP #s: 124511 See above for Issue numbers

ANNUAL DISCLOSURE DOCUMENT

(Due by December 26 annually)

PROPERTY VALUATIONS - History of Valuations:

Year	Principal Residence	Non-Principal Residence	Total Taxable Value*	Percent Change	State Equalized Value	Percent Change
2024	\$1,486,952,332	\$522,470,635	\$2,009,422,967	11.05%	\$2,620,329,700	14.11%
2023	1,348,166,831	461,240,851	1,809,407,682	10.11%	2,296,328,800	14.00%
2022	1,235,900,635	407,324,448	1,643,225,083	7.95%	2,014,258,800	10.22%
2021	1,144,069,407	378,201,572	1,522,270,979	6.73%	1,827,435,530	7.87%
2020	1,064,456,512	361,772,813	1,426,229,325	6.73%	1,694,150,100	8.07%

* 2024 Taxable Value includes Disabled Veterans Exemptions in the amount of \$1,679,310.

Source: Kent County Equalization Department

MAJOR TAXPAYERS:

Taxpayer	Product/Service	2024 Taxable Value
TTRES MI Wyoming Baneberry Ave. LLC d/b/a The BLVD at Wilson Crossings	Apartments	\$28,025,300
Tanger Grand Rapids LLC	Outlet Shopping Mall	25,820,469
DTE Energy Company	Utility	22,882,900
Consumers Energy	Utility	20,483,063
Market Development Corp	Grocery Warehousing	14,326,161
Huron Development	Apartments	11,922,853
Spartan Stores	Grocery Store	11,368,600
Trilogy Real Estate Kent, LLC	Real Estate	10,144,324
92nd St. Properties LLC	Fleet Service Facility	8,052,161
Core West Michigan Industrial LLC	Distribution Warehouse	7,479,502
TOTAL		<u>\$160,505,333</u>
2024 Taxable Value		<u>\$2,009,422,967</u>
Top 10 Taxpayers as a % of Total Taxable Value		7.99%

Source: Kent County Equalization Department

SCHOOL DISTRICT TAX RATES:

Levy Year	Non-Principal* Voted Operating	Debt	Sinking Fund	Total
2024	18.0000	7.0000	0.9694	25.9694
2023	18.0000	7.0000	0.9694	25.9694
2022	18.0000	7.0000	0.9694	25.9694
2021	18.0000	7.0000	0.9746	25.9746
2020	18.0000	7.0000	0.9810	25.9810

*Levied on Non-Principal Residence property only. The voted operating millage expires with the December 2027 levy. The voted sinking fund millage expires with the December 2027 levy.

Source: School District

STATE AID PAYMENTS:

Fiscal Year Ended 6/30	Foundation Allowance per Pupil	Total State Aid Payments	Blended Pupil Count	Amount Received per Pupil ¹
2024	\$9,608	\$49,404,843	4,496.77	\$10,987
2023	9,150	44,976,227	4,427.45	10,158
2022	8,700	38,461,212	4,412.67	8,716
2021	8,293	35,960,602	4,245.22	8,471
2020	8,293	34,743,202	4,232.50	8,209

¹Represents the "Total State Aid Payments" divided by the "Blended Pupil Count".

Source: State of Michigan Department of Education

TAX LEVIES AND COLLECTIONS:

Levy Year	Operating Tax Levy	Collections to March 1 (Before County Reimbursement)		Collections Plus Funding to June 30 (After County Reimbursement)	
		Dollar Amt.	Percentage	Dollar Amt.	Percentage
2023	\$8,122,764	\$8,084,603	99.53%	\$8,122,764	100.00%
2022	7,329,770	7,169,536	97.81%	7,285,022	99.39%
2021	6,684,247	6,670,866	99.80%	6,684,247	100.00%
2020	6,542,133	6,470,089	98.90%	6,531,423	99.84%
2019	6,182,020	6,180,534	99.98%	6,182,020	100.00%

Tax Levy Cycle: July and December

Source: School District

LABOR RELATIONS:

Class	No. of Employees	Bargaining Unit	Contract Exp. Date
Administrators	18	Non-Affiliated	N/A
Teachers & Counselors	267	MEA	08/10/2027
Secretaries	29	Non-Affiliated	N/A
Transportation	32	Non-Affiliated	N/A
Food Service	27	Non-Affiliated	N/A
Playground Supervisors	33	Non-Affiliated	N/A
Technical Support	5	Non-Affiliated	N/A
Supervisors / Directors	9	Non-Affiliated	N/A
Para-Educators / Aides	89	Non-Affiliated	N/A
Central Office Support	12	Non-Affiliated	N/A
Early Childhood Programs	24	Non-Affiliated	N/A
Maintenance / Grounds	9	Non-Affiliated	N/A
Community Programs	9	Non-Affiliated	N/A
TOTALS	563		

Source: School District

ENROLLMENT- Historical Enrollment:

School Year	Fall Enrollment (Full-Time Equivalent)
2023/24	4,505
2022/23	4,427
2021/22	4,427
2020/21	4,287
2019/20	4,241

Source: Michigan Department of Education via website www.michigan.gov

RETIREMENT PLAN:

Employer Contributions to MPSERS

Fiscal Year Ended 6/30	Pension Amount	Health Care Amount	Total
2024	\$11,240,349	\$2,282,927	\$13,523,276
2023	9,425,549	2,077,915	11,503,464
2022	8,831,980	1,999,036	10,831,016
2021	7,614,789	1,868,449	9,483,238
2020	7,006,280	1,840,452	8,846,732

Contribution Period	Standard Contribution Rate	Pension Plus Contribution Rate
10/01/23 - 09/30/24	30.09 - 32.09%	28.48 - 30.16%
10/01/22 - 09/30/23	27.37 - 29.37%	26.31 - 30.16%
10/01/21 - 09/30/22	27.37 - 29.37%	26.31 - 30.16%
10/01/20 - 09/30/21	27.35 - 29.35%	26.25 - 30.16%
10/01/19 - 09/30/20	26.98 - 28.98%	25.55 - 30.16%

Source: Audited Financial Statements

DEBT STATEMENT - Direct Debt:

As of October 31, 2024

Bonds Dated	Description	Final Maturity Date	Amount Outstanding
06/28/2017	Building & Site, UTQ	05/01/47	\$51,195,000
10/30/2019	Refunding (SLRF), UTQ	05/01/30	11,960,000
02/05/2020	Refunding Bonds (SLRF), UTQ	05/01/31	10,550,000
06/29/2020	Building & Site, UTQ	05/01/50	45,800,000
05/12/2021	Refunding, UTQ	05/01/33	10,840,000
03/22/2022	Building & Equip & Site, UTQ	05/01/28	2,885,000
05/16/2023	Building & Equip & Site, UTQ	05/01/53	20,810,000
			\$154,040,000

Source: Municipal Advisory Council of Michigan

SCHOOL LOAN REVOLVING FUND (SLRF) PROGRAM:

The School District had an outstanding SLRF balance of \$17,399,993.09 as of October 31, 2024.

Source: Michigan Department of Treasury

GENERAL FUND BUDGET SUMMARY:

Revenues	2024/25
Expenditures	\$64,667,612
Revenues over (under) Expenditures	65,334,990
Fund Balance -- July 1, 2024	(\$667,378)
Projected Fund Balance -- June 30, 2025	16,742,267
	\$16,074,889

Detailed budgets may be found on the following site:

<http://www.bcpsk12.net/district/finance-operations/transparency-report/>

Source: School District