

Municipal Disclosure Annual Filing*

Issuer and/or Obligated Party:

BYRON CENTER PUBLIC SCHOOLS
Counties of Kent & Allegan, State of Michigan

2016 Refunding Bonds, dated 5/18/16, orig. amt. \$10,530,000, CUSIP # LQ7 to LU8
2017 School Building & Site Bonds, Series I, dated 6/28/17, orig. amt. \$56,535,000, CUSIP # LV6 to MS2
2018 Refunding Bonds, dated 02/27/18, org. amt. \$7,005,000, CUSIP # MT0 to MY9
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

Number of Pages Including Cover:

4

Filed on behalf of:

Name: Tamera Powers
Title: Chief Financial Officer
Employer: Byron Center Public Schools
Address: 8542 Byron Center Ave. SW
Byron Center, MI 49315

Date: October 31, 2023

*This Annual Disclosure document and the information contained herein are subject to completion and amendment. Information herein has been obtained from the School District and other sources believed to be reliable, but the accuracy or completeness of such information is not guaranteed by, and should not be construed as a representation by, PFM Financial Advisors, LLC, the School District's Financial Advisor.

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CUSIP #s: 124511 See above for Issue numbers**ANNUAL DISCLOSURE DOCUMENT**

(Due by December 26 annually)

PROPERTY VALUATIONS - History of Valuations:

<u>Year</u>	<u>Principal Residence</u>	<u>Non-Principal Residence</u>	<u>Total Taxable Value</u>	<u>Percent Change</u>	<u>State Equalized Value</u>	<u>Percent Change</u>
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%
2019	988,245,060	348,049,748	1,336,294,808	7.79%	1,567,708,500	9.54%

Source: Kent County Equalization Department

MAJOR TAXPAYERS:

<u>Taxpayer</u>	<u>Product/Service</u>	<u>2023 Taxable Value</u>
Tanger Grand Rapids LLC	Outlet Shopping Mall	\$24,693,590
DTE Energy Company	Utility	21,933,100
Consumers Energy	Utility	18,898,030
Market Development Corp	Grocery Warehousing	13,643,963
Huron Development	Apartments	11,934,464
Chicago Diversified Foods Corp.	Prepared Foods	11,774,752
Trilogy Real Estate Kent, LLC	Real Estate	9,661,261
Spartan Stores	Grocery Store	9,001,100
Core West Mich. Ind.	Warehouse	7,123,337
Meadowbrooke Ventures II-1031 LLC	Real Estate Consultant	4,721,497
TOTAL		\$133,385,094
2023 Taxable Value		\$1,809,407,682
Top 10 Taxpayers as a % of Total Taxable Value		7.37%

Source: Kent County Equalization Department

SCHOOL DISTRICT TAX RATES:

<u>Year</u>	<u>Non-Principal* Voted Operating</u>	<u>Debt</u>	<u>Sinking Fund</u>	<u>Total</u>
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
2019	18.0000	7.0000	0.9853	25.9853

*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
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
2019	8,078	32,233,003	4,139.15	7,787

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
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%
2018	5,607,940	5,556,140	99.08%	5,607,940	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	257	MEA	08/10/2024
Secretaries	27	Non-Affiliated	N/A
Transportation	31	Non-Affiliated	N/A
Food Service	27	Non-Affiliated	N/A
Playground Supervisors	26	Non-Affiliated	N/A
Technical Support	5	Non-Affiliated	N/A
Supervisors / Directors	8	Non-Affiliated	N/A
Para-Educators / Aides	79	Non-Affiliated	N/A
Central Office Support	11	Non-Affiliated	N/A
Early Childhood Programs	28	Non-Affiliated	N/A
Maintenance / Grounds	10	Non-Affiliated	N/A
Community Programs	8	Non-Affiliated	N/A
TOTALS	535		

Source: School District

ENROLLMENT- Historical Enrollment:

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School Year	Fall Enrollment (Full-Time Equivalent)
2022/23	4,427
2021/22	4,427
2020/21	4,287
2019/20	4,241
2018/19	4,157

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
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
2019	6,658,442	1,679,863	8,338,305

Contribution Period	Standard Contribution Rate	Pension Plus Contribution Rate
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%
10/01/18 - 09/30/19	25.32 - 27.82%	25.39 - 30.16%

*Employer Contributions to MPSERS for Fiscal Years Ended June 30, 2019 through 2023 have been updated to reflect the contributions as shown in the Schedules of District Pension & OPEB Contributions tables in the Required Supplementary Information in the School District's Audited Financial Statements.

Source: Audited Financial Statements

DEBT STATEMENT - Direct Debt:

As of October 31, 2023

Bonds Dated	Description	Final Maturity Date	Amount Outstanding
05/18/2016	Refunding SSBLF, UTQ	05/01/24	\$2,500,000
06/28/2017	Building & Site, UTQ	05/01/47	52,370,000
02/27/2018	Refunding UTQ	05/01/24	1,125,000
10/30/2019	Refunding (SLRF), UTQ	05/01/30	11,960,000
02/05/2020	Refunding Bonds (SLRF), UTQ	05/01/31	12,110,000
06/29/2020	Building & Site, UTQ	05/01/50	46,770,000
05/12/2021	Refunding, UTQ	05/01/33	11,860,000
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
			\$162,390,000

Source: Municipal Advisory Council of Michigan

SCHOOL LOAN REVOLVING FUND (SLRF) PROGRAM:

The School District had an outstanding SLRF balance of \$14,063,575.52 as of October 31, 2023.

Source: Michigan Department of Treasury

GENERAL FUND BUDGET SUMMARY:

Revenues	2023/24
	\$63,775,301
Expenditures	63,208,814
Revenues over (under) Expenditures	\$566,487
Fund Balance -- July 1, 2023	14,413,922
Projected Fund Balance -- June 30, 2024	\$14,980,409

Detailed budgets may be found on the following site:

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

Source: School District