



2023 - 2024 Proposed Budget and Property Tax Rates

June 12, 2023

Budget Development Timeline

- January Consensus Revenue Estimating Conference (CREC) January 13, 2023
- GPPSS BOE Budget Parameters Adopted February 13, 2023
- Governor's Proposed Budget Released February 8, 2023
- Senate Proposed Budget Released April 27, 2023
- House Proposed Budget Released April 27, 2023
- May Consensus Revenue Estimating Conference (CREC) May 19, 2023
- Publish Notice of Public Hearing June 1, 2023
- Public Hearing June 12, 2023
 - *Fiscal Year 2024 Budget*
 - *Tax Year 2023 Property Tax Rates*
- Adoption of the 2023-2024 Budget June 20, 2023

Proposed Property Tax Rates

GPPSS Millage Rates 2023-2024

Millage Type	Primary Residence Real Property	Commercial Personal Property (ex. Equipment)	Non-Primary Residence Real Property (ex. Rentals, agricultural, industrial, commercial)
Operating		2.2887	14.2887
Hold Harmless	3.7113	3.7113	3.7113
Sinking Fund	0.9661	0.9661	0.9661
Debt	3.1400	3.1400	3.1400
Total	7.8174	10.1061	22.1061

GPPSS Millage Rate Comparison

Millage Type	2022 – 2023 Millage	2023 – 2024 Millage	2022 – 2023 vs. 2023 – 2024
Non-PRE Operating	13.6475	14.2887	0.6412
Commercial PP	1.6475	2.2887	0.6412
Hold Harmless	4.3525	3.7113	(0.6412)
Sinking Fund	0.9661	0.9661	-
Debt	3.1400	3.1400	-

Taxable Values

	2022 as of <u>May 23, 2022</u>	2023 as of <u>May 23, 2022</u>	2022 vs <u>2023</u>
Taxable Values			
Grosse Pointe City	\$ 414,036,432	\$ 438,595,046	\$ 24,558,614
Grosse Pointe Farms	896,141,579	949,056,800	52,915,221
Grosse Pointe Park	703,317,126	749,906,105	46,588,979
Grosse Pointe Shores	311,915,876	329,757,283	17,841,407
Grosse Pointe Woods	807,097,094	861,276,936	54,179,842
Harper Woods	<u>105,313,437</u>	<u>113,474,453</u>	<u>8,161,016</u>
Total Taxable Values	<u>\$ 3,237,821,544</u>	<u>\$ 3,442,066,623</u>	<u>\$ 204,245,079</u>

Property Tax Revenue Budget

Millage Type	Primary Residence Real Property	Commercial Personal Property (ex. Equipment)	Non-Primary Residence Real Property (ex. Rentals, agricultural, industrial, commercial)
Operating		43,257	7,931,409
Hold Harmless	10,644,319	70,143	2,060,079
Sinking Fund	2,770,855	18,260	536,265
Debt	9,005,784	59,347	1,742,959
Total	\$22,420,958	\$191,007	\$12,270,712

actual receipts will differ from budget due to tax write-offs and adjustments

Proposed Budget for the General Fund

2023-2024 General Fund Proposed Revenue Budget

	2023-2024 Proposed Budget <u>June 20, 2023</u>
Revenues	
Local sources	\$ 22,073,629
State sources	69,196,934
Federal sources	7,383,445
Other local revenue sources	3,541,506
Incoming transfers	<u>2,172,656</u>
Total Revenues	<u>\$ 104,368,171</u>

2023-2024 General Fund Proposed Expenditure Budget

	2023-2024 Proposed Budget <u>June 20, 2023</u>
Expenditures	
Instructional Services	\$ 62,435,534
Instructional Support Services	20,237,302
Non-Instructional Support Services	19,759,972
Community Activities	634,241
Facilities Construction and Improvements	<u>72,000</u>
Total Expenditures	<u>\$ 103,139,050</u>

2023-2024 General Fund Proposed Budget

	2023-2024 Proposed Budget <u>June 20, 2023</u>
Total Revenues	\$ 104,368,171
Total Expenditures	<u>103,139,050</u>
Revenue Over (Under) Expenditures	1,229,121
Beginning Fund Balance	<u>8,693,044</u>
Ending Fund Balance, Projected	<u>\$ 9,922,165</u>
Fund Balance as a % of Revenue	9.51%
Fund Balance as a % of Expenditures	9.62%

Proposed Budgets for Special Revenue Funds

2023-2024 Special Education Center Programs Fund Proposed Budget

	2023-2024 Proposed Budget <u>June 20, 2023</u>
Total Revenues	\$ 14,279,596
Total Expenditures	<u>14,279,596</u>
Revenue Over (Under) Expenditures	-
Beginning Fund Balance	<u>56,270</u>
Ending Fund Balance, Projected	<u><u>\$ 56,270</u></u>

2023-2024 Food Service Fund Proposed Budget

	2023-2024 Proposed Budget <u>June 20, 2023</u>
Total Revenues	\$ 1,722,377
Total Expenditures	<u>1,399,573</u>
Revenue Over (Under) Expenditures	322,804
Beginning Fund Balance	<u>576,800</u>
Ending Fund Balance, Projected	<u>\$ 899,604</u>
Fund Balance as a % of Revenue	52.23%
Fund Balance as a % of Expenditures	64.28%

2023-2024 Community Services Fund Proposed Budget

	2023-2024 Proposed Budget <u>June 20, 2023</u>
Total Revenues	\$ 2,180,000
Total Expenditures	<u>2,402,348</u>
Revenue Over (Under) Expenditures	(222,348)
Beginning Fund Balance	<u>1,122,203</u>
Ending Fund Balance, Projected	<u>\$ 899,855</u>
Fund Balance as a % of Revenue	41.28%
Fund Balance as a % of Expenditures	37.46%

2023-2024 Student & School Activity Fund Proposed Budget

	2023-2024 Proposed Budget <u>June 20, 2023</u>
Total Revenues	\$ 1,800,000
Total Expenditures	<u>2,000,000</u>
Revenue Over (Under) Expenditures	(200,000)
Beginning Fund Balance	<u>2,230,353</u>
Ending Fund Balance, Projected	<u>\$ 2,030,353</u>
Fund Balance as a % of Revenue	112.80%
Fund Balance as a % of Expenditures	101.52%

Proposed Budgets for the Debt Service Fund

2023-2024 Debt Service Fund Proposed Budget

	2023-2024 Proposed Budget <u>June 20, 2023</u>
Total Revenues	\$ 10,811,089
Total Expenditures	<u>10,408,300</u>
Revenue Over (Under) Expenditures	402,789
Beginning Fund Balance	<u>2,966,131</u>
Ending Fund Balance, Projected	<u>\$ 3,368,920</u>

proposed tax rate: 3.1400 mills – all property

Proposed Budgets for Capital Project Funds

2023-2024 Sinking Fund Proposed Budget

	2023-2024 Proposed Budget <u>June 20, 2023</u>
Total Revenues	\$ 3,325,382
Total Expenditures	<u>1,194,000</u>
Revenue Over (Under) Expenditures	2,131,382
Beginning Fund Balance	<u>2,423,284</u>
Ending Fund Balance, Projected	<u>\$ 4,554,666</u>

proposed tax rate: 0.9661 mills – all property

2023-2024 Proposed Budget 2021 School Building & Site Fund

	2023-2024 Proposed Budget <u>June 20, 2023</u>
Total Revenues	\$ 75,000
Total Expenditures	<u>6,743,001</u>
Revenue Over (Under) Expenditures	(6,668,001)
Beginning Fund Balance	<u>6,668,001</u>
Ending Fund Balance, Projected	<u><u>\$ -</u></u>

Questions