



SCHOOL FINANCE 101

GRPS BOARD OF EDUCATION FINANCE COMMITTEE MEETING

January 30, 2023

Rhonda Kribs
Chief Financial Officer

Fund Accounting

- General Fund – Records all transactions related to the operation of the school district needed to provide a full range of educational programs for students, except those transactions required by law to be entered in other funds. This fund includes athletics and grants. Grant funds may only be used for purposes identified by the grant.
- Special Revenue Funds – Records transactions and funds received for designated purposes which require separate accounting because of legal or regulatory provisions or administrative action. GRPS Special Revenue Funds include Food Service, GRASP, Houseman Field, Student/School Activity and Public Purpose Trust funds.

Fund Accounting *continued*

- Debt Service Funds – Records the receipt of funds for the payment of interest, principal and other expenditures related to long-term bonded debt.
- Capital Projects Funds – Records the receipt and disbursement of money used for the acquisition of capital assets, including buildings, major renovations and equipment.
- Fiduciary Funds – Records assets held by the school district in a fiduciary capacity. These funds may only be used for restricted purposes specified by the donor.

General Fund Revenue

- Local – property taxes, investment income, building rentals, county-wide special education and enhancement millage, Medicaid and transportation, grants
- State – foundation allowance, state aid categorical revenues, including special education, retirement, section 31a At Risk and Section 41 Bilingual
- Federal – Title I, Title II, Title III, Title IV, IDEA, 21st Century and Covid related grants

Foundation Allowance

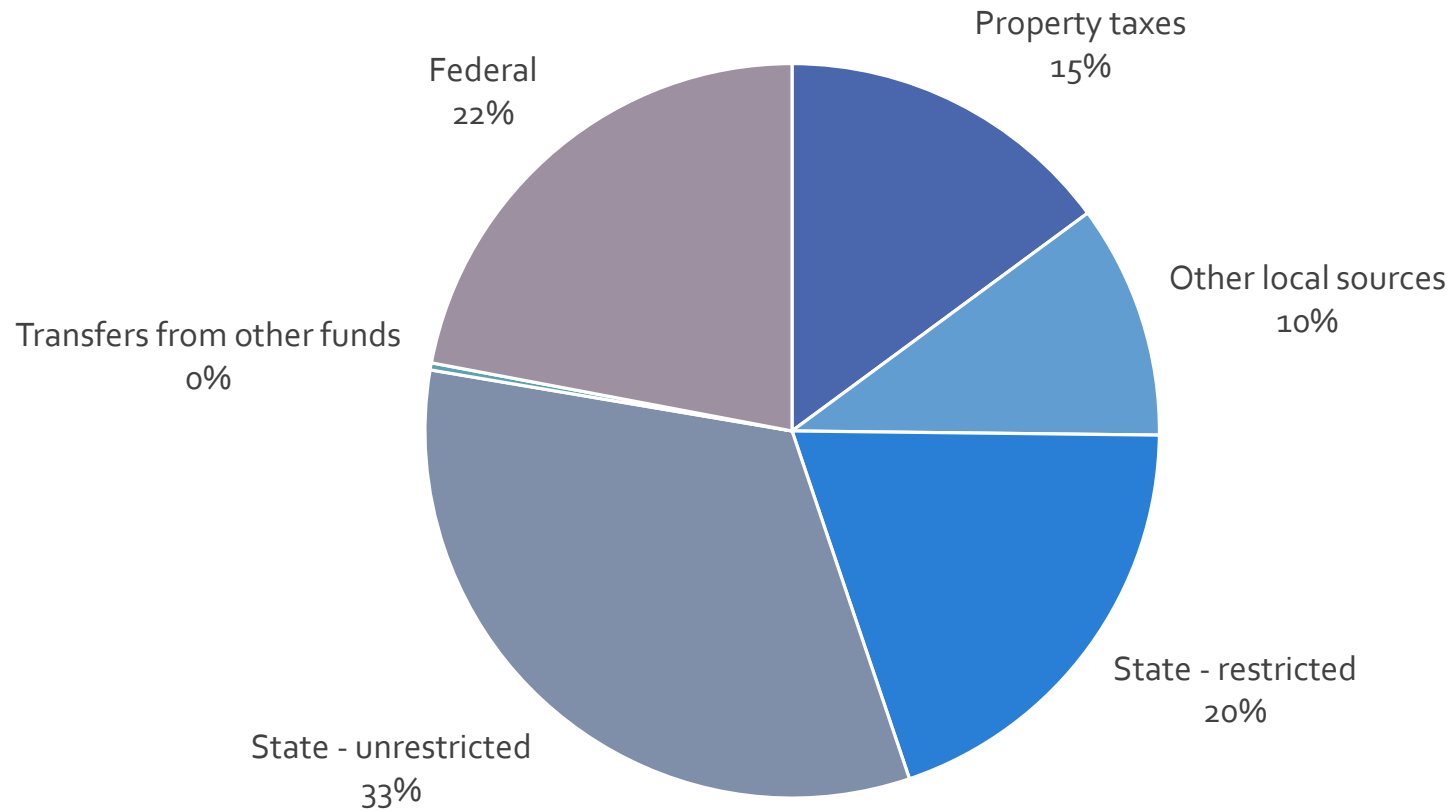
- Our foundation revenue is calculated by multiplying the blended student count times the per pupil amount determined by the State.
- There are two components – local property tax collections and state aid.
- The State uses property taxable value information submitted by Kent County to calculate the portion of our foundation allowance that will be received through local property tax collections.
- The State then subtracts this calculated property tax collection amount from the total foundation revenue to determine the amount that will be paid as state aid.

Foundation Allowance

FY 2023 Per Pupil Foundation Allowance	\$9,150
Blended student count	13,775
Total Foundation Allowance	\$126,041,250
Local Property Tax Collection	\$44,930,000
State Aid	\$81,111,250
Total Foundation Allowance	\$126,041,250

GRPS General Fund Revenue

Budget 2022-2023



Major Grants - Regular

Grant Name	Type	Purpose	2022-2023 Budget
Section 31a At Risk	State – Formula	Supplemental services to identified scholars	\$12,402,270
Section 41 Bilingual	State – Formula	Supplemental services to identified EL scholars	\$966,709
Great Start Readiness Program (GSRP)	State – Formula	School readiness for educationally disadvantaged 4-year-old children	\$6,043,140
Title IA	Federal – Formula	Supplemental services to low achieving scholars	\$8,697,416
Title IIA	Federal – Formula	Staff training and recruiting activities	\$1,312,990
Title III	Federal – Formula	Supplemental services for EL and Immigrant scholars	\$767,049
Title IV	Federal – Formula		\$636,685
21 st Century	Federal – Competitive	After school programming	\$2,700,000
IDEA	Federal – Formula	Targeted special education services – staff	\$5,052,000

Major Grants – COVID Related

Grant Name	Type	Purpose	2022-2023 Budget
ESSER II	Federal – Formula	COVID response	\$11,569,050
ARP – ESSER III	Federal – Formula	COVID response	\$24,405,072

GRPS General Fund Expense

Budget 2022-2023

