

CERTIFICATE OF SECRETARY

I, the undersigned, being the duly qualified and acting Secretary of the Board of Education of the Grand Rapids Public Schools, do hereby certify that the foregoing is a true and complete copy of a resolution adopted by the Board of Education of the Grand Rapids Public Schools, of Kent County, Michigan at a regular meeting held on the 7th day of February 2022, the original of which is on file in my office, and that public notice of said meeting was given pursuant to and in full compliance with Act 267, Public Acts of Michigan, 1976.

Dated this the 7th day of February 2022.

Secretary, Board of Education
Grand Rapids Public Schools

Exhibit 1

	<u>2021-2022 Adopted Budget</u>	<u>2021-2022 Amendment 1</u>	<u>2021-2022 Amended Budget</u>
Revenue:			
Local sources:			
Property taxes	\$ 18,605,000	\$ 3,064,000	\$ 21,669,000
Investment Income	9,000	(4,500)	4,500
Total revenue	<u>18,614,000</u>	<u>3,059,500</u>	<u>21,673,500</u>
Other financing sources:			
Proceeds from issuance of bonds		9,500,000	9,500,000
Operating transfers in	570,055	2,010,660	2,580,715
Total other financing sources	<u>570,055</u>	<u>11,510,660</u>	<u>12,080,715</u>
Total revenue and other financing sources	19,184,055	14,570,160	33,754,215
Expenditures:			
Bond principal maturities	13,090,000		13,090,000
Interest on bonded debt	9,769,555	(213,848)	9,555,707
Bond issuance costs		72,400	72,400
Other	61,000	40	61,040
Total expenditures	<u>22,920,555</u>	<u>(141,408)</u>	<u>22,779,147</u>

**Grand Rapids Public Schools
Debt Retirement Detail Budget
2021-2022 Amendment 1**

	2017 Refunding Bonds Voted Debt	2012 Refunding Bonds	2016 Voted Debt & Refunding Bonds	2019 Voted Debt	2021 Refunding Bonds	Total
Revenue						
Local sources:						
Property taxes	\$ 5,425,000		\$ 7,933,000	\$ 8,311,000		\$ 21,669,000
Investment income	1,000		2,000	1,500		4,500
Total revenue	5,426,000		7,935,000	8,312,500		21,673,500
Other financing sources						
Proceeds from issuance of bonds					\$ 9,500,000	9,500,000
Transfer from debt retirement fund					2,015,000	2,015,000
Transfer from capital projects fund		\$ 565,715				565,715
Total other financing sources		565,715			11,515,000	12,080,715
Total revenue and other financing sources	5,426,000	565,715	7,935,000	8,312,500	11,515,000	33,754,215
Expenditures						
Bond principal maturities	3,765,000	565,000	4,310,000	4,450,000		13,090,000
Interest on bonded debt	1,798,000	5,032	4,429,625	3,293,750	29,300	9,555,707
Bond issuance cost					72,400	72,400
Other	60,000		520	520		61,040
Total expenditures	5,623,000	570,032	8,740,145	7,744,270	101,700	22,779,147
Other financing uses						
Payment to escrow agent					11,398,000	11,398,000
Transfer to debt retirement fund			2,015,000			2,015,000
Total other financing uses			2,015,000		11,398,000	13,413,000
Revenue and other financing sources over (under) expenditures	(197,000)	(4,317)	(2,820,145)	568,230	15,300	(2,437,932)
Fund balances at beginning of the year	2,041,813	4,317	3,645,623	2,108,402		7,800,155
Fund balances at end of the year	<u>\$ 1,844,813</u>	<u>\$</u>	<u>\$ 825,478</u>	<u>\$ 2,676,632</u>	<u>\$ 15,300</u>	<u>\$ 5,362,223</u>