

AMENDMENT TO DEBT APPROPRIATIONS

Resolution for Adoption by the Board of Education of

Grand Rapids Public Schools

DEBT RETIREMENT FUND

RESOLVED, that this resolution shall be the general appropriations of the Grand Rapids Public Schools for the fiscal year 2022-2023: a resolution to make appropriations; to provide for the expenditures of the appropriations; and to provide for the disposition of all income received by the Grand Rapids Public Schools.

BE IT FURTHER RESOLVED, that no Board of Education member or employees of the school district shall expend any funds or obligate the expenditure of any funds except pursuant to appropriations made by the Board of Education and in keeping with the budgetary policy statement hitherto adopted by the Board. Changes in the amount appropriated by the Board shall require approval by the Board.

BE IT FURTHER RESOLVED, that the Superintendent is hereby charged with general supervision of the execution of the budget adopted by the Board and shall hold the department heads responsible for performance of their responsibilities within the amounts appropriated by the Board of Education and in keeping with the budgetary policy statement hitherto adopted by the Board.

BE IT FURTHER RESOLVED, that the total available to appropriate in the Debt Retirement Fund is hereby appropriated in the amounts and for the purposes set forth as per Exhibit 1 attached.

BE IT FURTHER RESOLVED, that the general appropriation for the Grand Rapids Public Schools for the fiscal year 2022-2023 is listed per Exhibit 1 attached.

BE IT FURTHER RESOLVED, that the number of ad valorem mills to be levied for debt retirement purposes is 3.85 mills on the taxable value of all property.

This resolution is to take effect on June 5, 2023.

Ayes: Members _____

Nays: Members _____

Motion Declared ADOPTED

Secretary, Board of Education
Grand Rapids Public Schools

CERTIFICATE OF SECRETARY

I, the undersigned, being 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 5th day of June 2023, 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 _____ day of _____, 2023

Secretary, Board of Education
Grand Rapids Public Schools

**Debt Retirement
Exhibit 1**

	<u>2022-2023 Amended Budget</u>	<u>2022-2023 Amendment Two</u>	<u>2022-2023 Amended Budget</u>
Revenue:			
Local sources:			
Property taxes	\$ 24,222,000	\$ 140,000	\$ 24,362,000
Investment Income	<u>580,000</u>	<u>58,000</u>	<u>638,000</u>
Total revenue	<u>24,802,000</u>	<u>198,000</u>	<u>25,000,000</u>
 Expenditures:			
Bond principal maturities	15,915,000		15,915,000
Interest on bonded debt	8,801,780		8,801,780
Other	<u>41,500</u>		<u>41,500</u>
Total expenditures	<u>24,758,280</u>		<u>24,758,280</u>
Revenue and other sources over (under) expenditures	<u>43,720</u>	<u>198,000</u>	<u>241,720</u>
Fund balance at beginning of year	<u>5,266,694</u>		<u>5,266,694</u>
Fund balance at end of year	<u><u>\$ 5,310,414</u></u>	<u><u>\$ 198,000</u></u>	<u><u>\$ 5,508,414</u></u>

**Grand Rapids Public Schools
Debt Retirement Detail Budget
2022-2023 Amendment Two**

	2021 Refunding Bonds Voted Debt	2019 Voted Debt	2017 Refunding Bonds Voted Debt	2016 Voted Debt & Refunding Bonds	Total
Revenue					
Local sources:					
Property taxes	\$ 7,030,000	\$ 2,939,000	\$ 5,344,000	\$ 9,049,000	\$ 24,362,000
Investment income	195,000	88,000	135,000	220,000	638,000
Total revenue	7,225,000	3,027,000	5,479,000	9,269,000	25,000,000
Expenditures					
Bond principal maturities	5,800,000	1,700,000	3,955,000	4,460,000	15,915,000
Interest on bonded debt	81,030	3,140,000	1,609,750	3,971,000	8,801,780
Other	500	500	40,000	500	41,500
Total expenditures	5,881,530	4,840,500	5,604,750	8,431,500	24,758,280
Revenue and other financing sources over (under) expenditures	1,343,470	(1,813,500)	(125,750)	837,500	241,720
Fund balances at beginning of the year	15,093	2,655,978	1,824,648	770,975	5,266,694
Fund balances at end of the year	<u>\$ 1,358,563</u>	<u>\$ 842,478</u>	<u>\$ 1,698,898</u>	<u>\$ 1,608,475</u>	<u>\$ 5,508,414</u>