

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 2023-2024: 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 2023-2024 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 July 1, 2023.

Ayes: Members Mr. Eatman, Ms. Lewis, Ms. Melton, Mr. Rodriguez,
Mr. Ross, Ms. Schottke, Ms. Wade, Ms. Davis, and
President Williams - 9.

Nays: Members 0.

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 19th 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 19th day of June, 2023

Secretary, Board of Education
Grand Rapids Public Schools

**Debt Retirement
Exhibit 1**

	2021-2022 Actual	2022-2023 Amendment Two	2023-2024 Adopted
Revenue:			
Local sources:			
Property taxes	\$ 21,525,092	\$ 24,362,000	\$ 23,475,000
Investment Income	14,429	638,000	906,100
Total revenue	<u>21,539,521</u>	<u>25,000,000</u>	<u>24,381,100</u>
Other financing sources:			
Proceeds from issuance of bonds	9,500,000		
Operating transfers in	2,580,715		
Total other financing sources	<u>12,080,715</u>		
Total revenue and other financing sources	33,620,236	25,000,000	24,381,100
Expenditures:			
Bond principal maturities	13,090,000	15,915,000	14,210,000
Interest on bonded debt	9,555,667	8,801,780	8,250,610
Bond issuance costs	72,400		
Other	22,382	41,500	41,500
Total expenditures	<u>22,740,449</u>	<u>24,758,280</u>	<u>22,502,110</u>
Other financing uses			
Payment to escrow agent	11,398,248		
Transfer to debt retirement fund	2,015,000		
Total other financing uses	<u>13,413,248</u>		
Total expenditures and other financing uses	36,153,697	24,758,280	22,502,110
Revenue and other sources over (under) expenditures	<u>(2,533,461)</u>	<u>241,720</u>	<u>1,878,990</u>
Fund balance at beginning of year	<u>7,800,155</u>	<u>5,266,694</u>	<u>5,508,414</u>
Fund balance at end of year	<u>\$ 5,266,694</u>	<u>\$ 5,508,414</u>	<u>\$ 7,387,404</u>