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 2021-2022: 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 2021-2022 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 February 7, 2022.

Ayes: Members Ms. Grant, Rev. Matias, Ms. Schottke, Mrs. Williams, Dr. Baker, Ms. Davis,

Dr. Flores, and President Ross – 8.

Nays: Members 0.

Motion declared ADOPTED

Secretary, Board of Education

Grand Rapids Public Schools

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

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

Other financing uses Payment to escrow agent Transfer to debt retirement fund		11,398,000 2,015,000	11,398,000 2,015,000
Total other financing uses		13,413,000	 13,413,000
Total expense and other financing uses	22,920,555	13,271,592	36,192,147
Revenue and other sources over (under)			
expenditures	(3,736,500)	1,298,568	(2,437,932)
Fund balance at beginning of year	7,800,155		7,800,155
Fund balance at end of year	\$ 4,063,655	\$ 1,298,568	\$ 5,362,223

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 Transfer from debt retirement fund Transfer from capital projects fund			\$	565,715					\$	9,500,000 2,015,000	9,500,000 2,015,000 565,715
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 Interest on bonded debt Bond issuance cost Other		3,765,000 1,798,000 60,000		565,000 5,032		4,310,000 4,429,625 520		4,450,000 3,293,750 520		29,300 72,400	13,090,000 9,555,707 72,400 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 Transfer to debt retirement fund Total other financing uses						2,015,000 2,015,000				11,398,000	11,398,000 2,015,000 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	\$	1,844,813	\$		\$	825,478	\$	2,676,632	\$	15,300	\$ 5,362,223