

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 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 June 3, 2024.

Ayes:	Members	Mr. Eatman, Ms. Melton, Mr. Rodriguez, Mr. Ross, Ms. Schottke, Ms. Davis, Ms. Lewis, and President Williams – 8.
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Nays:	Members	0.
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Motion declared ADOPTED

Katherine Downes Lewis
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 3rd day of June 2024, 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 3rd day of June 2024.

Katherine Downes Lewis
Secretary, Board of Education
Grand Rapids Public Schools

**Debt Retirement
Exhibit 1**

	<u>2023-2024 Amended Budget</u>	<u>2023-2024 Amendment Two</u>	<u>2023-2024 Amended Budget</u>
Revenue:			
Local sources:			
Property taxes	\$ 24,683,000	\$ (87,000)	\$ 24,596,000
Investment Income	1,000,000	35,000	1,035,000
Total revenue	<u>25,683,000</u>	<u>(52,000)</u>	<u>25,631,000</u>
Other financing sources:			
Proceeds from issuance of bonds	<u> </u>	<u>675,400</u>	<u>675,400</u>
Total revenue and other financing sources	25,683,000	623,400	26,306,400
Expenditures:			
Bond principal maturities	14,210,000		14,210,000
Interest on bonded debt	8,250,610		8,250,610
Bond issuance costs		675,400	675,400
Other	41,500		41,500
Total expenditures	<u>22,502,110</u>	<u>675,400</u>	<u>23,177,510</u>
Revenue and other sources over (under) expenditures	<u>3,180,890</u>	<u>(52,000)</u>	<u>3,128,890</u>
Fund balance at beginning of year	<u>5,623,841</u>	<u> </u>	<u>5,623,841</u>
Fund balance at end of year	<u>\$ 8,804,731</u>	<u>\$ (52,000)</u>	<u>\$ 8,752,731</u>

**Grand Rapids Public Schools
Debt Retirement Detail Budget
2023-2024 Amendment Two**

	2024 Voted Debt	2021 Refunding Bonds Voted Debt	2019 Voted Debt	2017 Refunding Bonds Voted Debt	2016 Voted Debt & Refunding Bonds	Total
Revenue						
Local sources:						
Property taxes		\$ 2,300,000	\$ 5,701,000	\$ 6,902,000	\$ 9,693,000	\$ 24,596,000
Investment income		145,000	175,000	295,000	420,000	1,035,000
Total revenue		2,445,000	5,876,000	7,197,000	10,113,000	25,631,000
Other financing sources						
Proceeds from issuance of bonds	\$ 675,400					675,400
Total revenue and other financing sources	675,400	2,445,000	5,876,000	7,197,000	10,113,000	26,306,400
Expenditures						
Bond principal maturities		3,700,000	1,800,000	4,150,000	4,560,000	14,210,000
Interest on bonded debt		38,110	3,052,500	1,412,000	3,748,000	8,250,610
Bond issuance costs	675,400					675,400
Other		500	500	40,000	500	41,500
Total expenditures	675,400	3,738,610	4,853,000	5,602,000	8,308,500	23,177,510
Revenue and other financing sources over (under) expenditures		(1,293,610)	1,023,000	1,595,000	1,804,500	3,128,890
Fund balances at beginning of the year		1,375,685	849,693	1,762,638	1,635,825	5,623,841
Fund balances at end of the year	\$	\$ 82,075	\$ 1,872,693	\$ 3,357,638	\$ 3,440,325	\$ 8,752,731