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 2024-2025: 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 2024-2025 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, 2024.

Ayes: Members Ms. Lewis, Ms. Melton, Mr. Rodriguez, Mr. Ross,

Ms. Wade, Ms. Davis, Ms. Lewis, and President

Williams -8.

Nays: Members 0.

Motion declared ADOPTED

<u>Katherine Downes Lewis</u> 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 17th day of June 2024.

<u>Katherine Downes Lewis</u> Secretary, Board of Education Grand Rapids Public Schools

Grand Rapids Public Schools Debt Service Budget

	Actual 2022-2023		Amendment Two Budget 2023-2024		Adopted Budget 2024-2025	
Revenue:						
Local sources:						
Property taxes	\$	24,218,157	\$	24,596,000	\$	25,040,000
Investment income		657,852		1,035,000		1,025,000
State sources - restricted		231,507				240,000
Total revenue		25,107,516		25,631,000		26,305,000
Other financing sources:						
Issuance of bonds				675,400		
Total other financing sources				675,400		
Total revenue and other financing sources		25,107,516		26,306,400		26,305,000
Expenditures:						
Bond principal maturities		15,915,000		14,210,000		18,465,000
Interest on bonded debt		8,801,780		8,250,610		13,142,900
Bond issuance costs				675,400		
Other		33,589		41,500		41,100
Total expenditures		24,750,369		23,177,510		31,649,000
Other financing uses:						
Payments to bond escrow agent						
Total other financing uses						
Total expenditures and other financing uses		24,750,369		23,177,510		31,649,000
Revenues and other sources over (under)						
expenditures		357,147		3,128,890		(5,344,000)
Fund balance at beginning of year		5,266,694		5,623,841		8,752,731
Fund balance at end of year	\$	5,623,841	\$	8,752,731	\$	3,408,731