

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 2020-2021: 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 2020-2021 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 4.85 mills on the taxable value of all property.

This resolution is to take effect on February 1, 2021.

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 1st day of February 2021, 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 _____, 2021

Secretary, Board of Education
Grand Rapids Public Schools

Exhibit 1

	<u>2020-2021 Adopted Budget</u>	<u>2020-2021 Amendment One</u>	<u>2020-2021 Amended Budget</u>
Revenue:			
Local sources:			
Property taxes	\$ 22,300,000	\$ 1,225,000	\$ 23,525,000
Investment Income	21,000	(8,000)	13,000
Total revenue	<u>22,321,000</u>	<u>1,217,000</u>	<u>23,538,000</u>
Other financing sources:			
Operating transfers in	<u>570,080</u>		<u>570,080</u>
Total other financing sources	<u>570,080</u>		<u>570,080</u>
Total revenue and other financing sources	22,891,080	1,217,000	24,108,080
Expenditures:			
Bond principal maturities	12,505,000		12,505,000
Interest on bonded debt	10,384,580		10,384,580
Other	60,000		60,000
Total expenditures	<u>22,949,580</u>		<u>22,949,580</u>
Total expense and other financing uses	22,949,580		22,949,580
Revenue and other sources over (under) expenditures	<u>(58,500)</u>	1,217,000	1,158,500
Fund balance at beginning of year	<u>4,624,346</u>		<u>4,624,346</u>
Fund balance at end of year	<u>\$ 4,565,846</u>	<u>\$ 1,217,000</u>	<u>\$ 5,782,846</u>

**Grand Rapids Public Schools
Debt Retirement Detail Budget
2020-2021 Amendment 1**

	2017 Refunding Bonds Voted Debt	2012 Refunding Bonds	2016 Voted Debt & Refunding Bonds	2019 Voted Debt	Total
Revenue					
Local sources:					
Property taxes	\$ 5,900,000		\$ 9,425,000	\$ 8,200,000	\$ 23,525,000
Investment income	2,000		7,000	4,000	13,000
Total revenue	<u>5,902,000</u>		<u>9,432,000</u>	<u>8,204,000</u>	<u>23,538,000</u>
Other financing sources					
Transfer from capital projects fund		\$ 570,080			570,080
Total other financing sources		<u>570,080</u>			<u>570,080</u>
Total revenue and other financing sources	5,902,000	570,080	9,432,000	8,204,000	24,108,080
Expenditures					
Bond principal maturities	3,585,000	555,000	4,215,000	4,150,000	12,505,000
Interest on bonded debt	1,977,250	15,080	4,883,500	3,508,750	10,384,580
Other	60,000				60,000
Total expenditures	<u>5,622,250</u>	<u>570,080</u>	<u>9,098,500</u>	<u>7,658,750</u>	<u>22,949,580</u>
Revenue and other financing sources over (under) expenditures	279,750		333,500	545,250	1,158,500
Fund balances at beginning of the year	<u>1,225,792</u>	<u>4,317</u>	<u>2,529,890</u>	<u>864,347</u>	<u>4,624,346</u>
Fund balances at end of the year	<u>\$ 1,505,542</u>	<u>\$ 4,317</u>	<u>\$ 2,863,390</u>	<u>\$ 1,409,597</u>	<u>\$ 5,782,846</u>