

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

|  | 2017 Refunding Bonds<br>Voted Debt | 2012<br>Refunding Bonds | 2016<br>Voted Debt &<br>Refunding Bonds | 2019<br>Voted Debt | Total               |
|--|------------------------------------|-------------------------|---|--------------------|---------------------|
| Revenue  |                                    |                         |   |                    |                     |
| Local sources:   |                                    |                         |   |                    |                     |
| Property taxes   | \$ 5,600,000                       |                         | \$ 9,000,000                            | \$ 7,700,000       | \$ 22,300,000       |
| Investment income  | 6,000                              |                         | 10,000                                  | 5,000              | 21,000              |
| Total revenue  | <u>5,606,000</u>                   |                         | <u>9,010,000</u>                        | <u>7,705,000</u>   | <u>22,321,000</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                        | 5,606,000                          | 570,080                 | 9,010,000                               | 7,705,000          | 22,891,080          |
| 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<br>over (under) expenditures | (16,250)                           |                         | (88,500)                                | 46,250             | (58,500)            |
| Fund balances at beginning of the year                           | <u>623,652</u>                     | <u>4,317</u>            | <u>1,219,326</u>                        | <u>709,550</u>     | <u>2,556,845</u>    |
| Fund balances at end of the year                                 | <u>\$ 607,402</u>                  | <u>\$ 4,317</u>         | <u>\$ 1,130,826</u>                     | <u>\$ 755,800</u>  | <u>\$ 2,498,345</u> |