

**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	<u>\$ 5,623,841</u>	<u>\$ 8,752,731</u>	<u>\$ 3,408,731</u>