

Exhibit 1

	<u>2021-2022 Amended Budget</u>	<u>2021-2022 Amendment Two</u>	<u>2021-2022 Amended Budget</u>
Revenue:			
Local sources:			
Property taxes	\$ 21,669,000	\$ (225,000)	\$ 21,444,000
Investment Income	4,500		4,500
Total revenue	<u>21,673,500</u>	<u>(225,000)</u>	<u>21,448,500</u>
Other financing sources:			
Proceeds from issuance of bonds	9,500,000		9,500,000
Operating transfers in	2,580,715		2,580,715
Total other financing sources	<u>12,080,715</u>		<u>12,080,715</u>
Total revenue and other financing sources	33,754,215	(225,000)	33,529,215
Expenditures:			
Bond principal maturities	13,090,000		13,090,000
Interest on bonded debt	9,555,707		9,555,707
Bond issuance costs	72,400		72,400
Other	61,040		61,040
Total expenditures	<u>22,779,147</u>		<u>22,779,147</u>
Other financing uses			
Payment to escrow agent	11,398,000		11,398,000
Transfer to debt retirement fund	2,015,000		2,015,000
Total other financing uses	<u>13,413,000</u>		<u>13,413,000</u>
Total expense and other financing uses	36,192,147	0	36,192,147
Revenue and other sources over (under) expenditures	<u>(2,437,932)</u>	<u>(225,000)</u>	<u>(2,662,932)</u>
Fund balance at beginning of year	<u>7,800,155</u>		<u>7,800,155</u>
Fund balance at end of year	<u>\$ 5,362,223</u>	<u>\$ (225,000)</u>	<u>\$ 5,137,223</u>

**Grand Rapids Public Schools
Debt Retirement Detail Budget
2021-2022 Amendment Two**

	2017 Refunding Bonds Voted Debt	2012 Refunding Bonds	2016 Voted Debt & Refunding Bonds	2019 Voted Debt	2021 Refunding Bonds	Total
Revenue						
Local sources:						
Property taxes	\$ 5,320,000		\$ 7,858,000	\$ 8,266,000		\$ 21,444,000
Investment income	1,000		2,000	1,500		4,500
Total revenue	<u>5,321,000</u>		<u>7,860,000</u>	<u>8,267,500</u>		<u>21,448,500</u>
Other financing sources						
Proceeds from issuance of bonds					\$ 9,500,000	9,500,000
Transfer from debt retirement fund					2,015,000	2,015,000
Transfer from capital projects fund		\$ 565,715				565,715
Total other financing sources		<u>565,715</u>			<u>11,515,000</u>	<u>12,080,715</u>
Total revenue and other financing sources	5,321,000	565,715	7,860,000	8,267,500	11,515,000	33,529,215
Expenditures						
Bond principal maturities	3,765,000	565,000	4,310,000	4,450,000		13,090,000
Interest on bonded debt	1,798,000	5,032	4,429,625	3,293,750	29,300	9,555,707
Bond issuance cost					72,400	72,400
Other	60,000		520	520		61,040
Total expenditures	<u>5,623,000</u>	<u>570,032</u>	<u>8,740,145</u>	<u>7,744,270</u>	<u>101,700</u>	<u>22,779,147</u>
Other financing uses						
Payment to escrow agent					11,398,000	11,398,000
Transfer to debt retirement fund			2,015,000			2,015,000
Total other financing uses			<u>2,015,000</u>		<u>11,398,000</u>	<u>13,413,000</u>
Revenue and other financing sources over (under) expenditures	(302,000)	(4,317)	(2,895,145)	523,230	15,300	(2,662,932)
Fund balances at beginning of the year	<u>2,041,813</u>	<u>4,317</u>	<u>3,645,623</u>	<u>2,108,402</u>		<u>7,800,155</u>
Fund balances at end of the year	<u>\$ 1,739,813</u>	<u>\$</u>	<u>\$ 750,478</u>	<u>\$ 2,631,632</u>	<u>\$ 15,300</u>	<u>\$ 5,137,223</u>