

**Debt Retirement
Exhibit 1**

	<u>2020-2021 Actual</u>	<u>2021-2022 Amendment Two</u>	<u>2022-2023 Adopted</u>
Revenue:			
Local sources:			
Property taxes	\$ 25,499,311	\$ 21,444,000	\$ 21,545,000
Investment Income	10,029	4,500	7,000
Total revenue	<u>25,509,340</u>	<u>21,448,500</u>	<u>21,552,000</u>
Other financing sources:			
Proceeds from issuance of bonds		9,500,000	
Operating transfers in	570,080	2,580,715	
Total other financing sources	<u>570,080</u>	<u>12,080,715</u>	
Total revenue and other financing sources	26,079,420	33,529,215	21,552,000
Expenditures:			
Bond principal maturities	12,505,000	13,090,000	15,915,000
Interest on bonded debt	10,384,581	9,555,707	8,801,780
Bond issuance costs		72,400	
Other	14,030	61,040	41,000
Total expenditures	<u>22,903,611</u>	<u>22,779,147</u>	<u>24,757,780</u>
Other financing uses			
Payment to escrow agent		11,398,000	
Transfer to debt retirement fund		2,015,000	
Total other financing uses		<u>13,413,000</u>	
Total expenditures and other financing uses	22,903,611	36,192,147	24,757,780
Revenue and other sources over (under) expenditures	<u>3,175,809</u>	<u>(2,662,932)</u>	<u>(3,205,780)</u>
Fund balance at beginning of year	<u>4,624,346</u>	<u>7,800,155</u>	<u>5,137,223</u>
Fund balance at end of year	<u>\$ 7,800,155</u>	<u>\$ 5,137,223</u>	<u>\$ 1,931,443</u>

**Grand Rapids Public Schools
Debt Retirement Detail Budget
2022-2023 Adopted Budget**

	2021 Refunding Bonds Voted Debt	2019 Voted Debt	2017 Refunding Bonds Voted Debt	2016 Voted Debt & Refunding Bonds	Total
Revenue					
Local sources:					
Property taxes	\$ 6,255,000	\$ 2,660,000	\$ 4,530,000	\$ 8,100,000	\$ 21,545,000
Investment income	1,000	3,000	2,000	1,000	7,000
Total revenue	6,256,000	2,663,000	4,532,000	8,101,000	21,552,000
Expenditures					
Bond principal maturities	5,800,000	1,700,000	3,955,000	4,460,000	15,915,000
Interest on bonded debt	81,030	3,140,000	1,609,750	3,971,000	8,801,780
Other		500	40,000	500	41,000
Total expenditures	5,881,030	4,840,500	5,604,750	8,431,500	24,757,780
Revenue and other financing sources over (under) expenditures	374,970	(2,177,500)	(1,072,750)	(330,500)	(3,205,780)
Fund balances at beginning of the year	15,300	2,631,632	1,739,813	750,478	5,137,223
Fund balances at end of the year	<u>\$ 390,270</u>	<u>\$ 454,132</u>	<u>\$ 667,063</u>	<u>\$ 419,978</u>	<u>\$ 1,931,443</u>