

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

	2017 Refunding Bonds Voted Debt	2012 Refunding Bonds	2016 Voted Debt & Refunding Bonds	2019 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 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>