

The Grosse Pointe Public School System  
Debt Retirement Fund  
Summary of Sources and Uses

	Actual 2012-13	Original Budget 2013-14	Estimated Actual 2013-14	Proposed Budget 2014-15	Difference 2013-14 to 2014-15	Percent Incr. (Decr.)
<b>Sources:</b>						
Property Taxes	\$4,382,239	\$4,450,000	\$4,400,000	\$4,450,000	\$50,000	1.1
Transfer from General Fund	675,000	675,000	675,000	675,000	0	0.0
Interest Income	153	50	50	50	0	0.0
<b>Total Revenues</b>	<b>\$5,057,392</b>	<b>\$5,125,050</b>	<b>\$5,075,050</b>	<b>\$5,125,050</b>	<b>\$50,000</b>	<b>1.0</b>
Beginning Fund Equity	908,535	982,216	965,484	1,042,315	76,831	8.0
<b>Total Sources</b>	<b>\$5,965,927</b>	<b>\$6,107,266</b>	<b>\$6,040,534</b>	<b>\$6,167,365</b>	<b>\$126,831</b>	<b>2.1</b>
<b>Uses:</b>						
Paying Agent Fees	\$575	\$1,500	\$1,500	\$1,500	\$0	0.0
Principal Payments (1)	630,000	655,000	655,000	675,000	20,000	3.1
Interest Limited Bonds (1)	52,375	36,625	36,625	20,250	(16,375)	(44.7)
Principal Refunding 2007 (2)	2,310,000	2,390,000	2,390,000	2,475,000	85,000	3.6
Interest Refunding 2007 (2)	2,007,493	1,915,094	1,915,094	1,819,494	(95,600)	(5.0)
Tax Adjustment	0	0	0	0	0	0.0
<b>Total Expenditures</b>	<b>\$5,000,443</b>	<b>\$4,998,219</b>	<b>\$4,998,219</b>	<b>\$4,991,244</b>	<b>(\$6,975)</b>	<b>(0.1)</b>
Ending Fund Equity (3)	965,484	1,109,047	1,042,315	1,176,121	133,806	12.8
<b>Total Uses</b>	<b>\$5,965,927</b>	<b>\$6,107,266</b>	<b>\$6,040,534</b>	<b>\$6,167,365</b>	<b>\$126,831</b>	<b>2.1</b>

(1) Payments for non-tax bond for energy conservation improvements - expires May, 2015.

(2) Voted bonds are covered by a separate millage rate. The rate fluctuates based on changes in the taxable value. If the value goes down, the tax rate goes up (no limit) to cover the payments.

(3) Includes nonspendable, restricted, committed, assigned and unassigned fund balance.

