

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

	Actual	Original	Estimated	Proposed	30-Apr-15 Difference	Percent
	2013-14	Budget 2014-15	Actual 2014-15	Budget 2015-16	2014-15 to 2015-16	Incr. (Decr.)
Sources:						
Property Taxes	\$4,410,404	\$4,450,000	\$4,350,000	\$4,250,000	(\$100,000)	(2.3)
Transfer from General Fund	675,000	675,000	675,000	0	(675,000)	(100.0)
Interest Income	1,870	50	1,500	1,500	0	0.0
Total Revenues	\$5,087,274	\$5,125,050	\$5,026,500	\$4,251,500	(\$775,000)	(15.4)
Beginning Fund Equity	965,484	1,042,315	1,055,315	1,090,571	35,256	3.3
Total Sources	\$6,052,758	\$6,167,365	\$6,081,815	\$5,342,071	(\$739,744)	(12.2)
Uses:						
Paying Agent Fees	\$725	\$1,500	\$1,500	\$1,000	(\$500)	(33.3)
Principal Payments (1)	655,000	675,000	675,000	0	(675,000)	(100.0)
Interest Limited Bonds (1)	36,625	20,250	20,250	0	(20,250)	(100.0)
Principal Refunding 2007 (2)	2,390,000	2,475,000	2,475,000	2,625,000	150,000	6.1
Interest Refunding 2007 (2)	1,915,094	1,819,494	1,819,494	1,695,744	(123,750)	(6.8)
Tax Adjustment	0	0	0	0	0	0.0
Total Expenditures	\$4,997,444	\$4,991,244	\$4,991,244	\$4,321,744	(\$669,500)	(13.4)
Ending Fund Equity (3)	1,055,315	1,176,121	1,090,571	1,020,327	(70,244)	(6.4)
Total Uses	\$6,052,758	\$6,167,365	\$6,081,815	\$5,342,071	(\$739,744)	(12.2)

(1) Payments for non-tax bond for energy conservation improvements - expired 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