

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

	Actual 2011-12	Original Budget 2012-13	Estimated Actual 2012-13	Proposed Budget 2013-14	Difference 2012-13 to 2013-14	Percent Incr. (Decr.)
Sources:						
Property Taxes	\$4,376,341	\$4,400,000	\$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	147	50	50	50	0	0.0
Total Revenues	\$5,051,488	\$5,075,050	\$5,075,050	\$5,125,050	\$50,000	1.0
Beginning Fund Equity	883,189	914,542	908,535	982,216	73,681	8.1
Total Sources	\$5,934,677	\$5,989,592	\$5,983,585	\$6,107,266	\$123,681	2.1
Uses:						
Paying Agent Fees	\$1,800	\$1,500	\$1,500	\$1,500	\$0	0.0
Principal Payments (1)	605,000	630,000	630,000	655,000	25,000	4.0
Interest Limited Bonds (1)	70,027	52,375	52,375	36,625	(15,750)	(30.1)
Principal Voted 2002 Bond (2)	2,080,000	0	0	0	0	0.0
Interest Voted 2002 Bond (2)	83,200	0	0	0	0	0.0
Principal Refunding 2007 (2)	125,000	2,310,000	2,310,000	2,390,000	80,000	3.5
Interest Refunding 2007 (2)	2,012,494	2,007,494	2,007,494	1,915,094	(92,400)	(4.6)
Tax Adjustment	48,621	0	0	0	0	0.0
Total Expenditures	\$5,026,142	\$5,001,369	\$5,001,369	\$4,998,219	(\$3,150)	(0.1)
Ending Fund Equity (3)	908,535	1,016,841	982,216	1,109,047	126,831	12.9
Total Uses	\$5,934,677	\$6,018,210	\$5,983,585	\$6,107,266	\$123,681	2.1

(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