

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

	Actual 2014-15	Original Budget 2015-16	Estimated Actual 2015-16	Proposed Budget 2016-17	Difference 2015-16 to 2016-17	Percent Incr. (Decr.)
Sources:						
Property Taxes	\$4,406,494	\$4,250,000	\$4,250,000	\$4,250,000	\$0	0.0
Transfer from General Fund	675,000	0	0	0	0	0.0
Interest Income	1,481	1,500	1,500	1,500	0	0.0
Total Revenues	\$5,082,975	\$4,251,500	\$4,251,500	\$4,251,500	\$0	0.0
Beginning Fund Equity	1,055,315	1,090,571	1,148,396	1,078,152	(70,244)	(6.1)
Total Sources	\$6,138,290	\$5,342,071	\$5,399,896	\$5,329,652	(\$70,244)	(1.3)
Uses:						
Paying Agent Fees	\$150	\$1,000	\$1,000	\$1,000	\$0	0.0
Principal Payments (1)	675,000	0	0	0	0	0.0
Interest Limited Bonds (1)	20,250	0	0	0	0	0.0
Principal Refunding 2007 (2)	2,475,000	2,625,000	2,625,000	2,765,000	140,000	5.3
Interest Refunding 2007 (2)	1,819,494	1,695,744	1,695,744	1,551,368	(144,376)	(8.5)
Tax Adjustment	0	0	0	0	0	0.0
Total Expenditures	\$4,989,894	\$4,321,744	\$4,321,744	\$4,317,368	(\$4,376)	(0.1)
Ending Fund Equity (3)	1,148,396	1,020,327	1,078,152	1,012,284	(65,868)	(6.1)
Total Uses	\$6,138,290	\$5,342,071	\$5,399,896	\$5,329,652	(\$70,244)	(1.3)

(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