

BAY CITY PUBLIC SCHOOL DISTRICT

DEBT SERVICE FUND BUDGET

2015-2016 First Revision May 2016		2015-2016 Final Revision June 2016		AMOUNT OF CHANGE FROM FIRST TO FINAL		2016-2017 Original Budget June 2016		AMOUNT OF CHANGE FROM FINAL TO ORIGINAL	
LINE ITEMS	SUBTOTALS	LINE ITEMS	SUBTOTALS	LINE ITEMS	SUBTOTALS	LINE ITEMS	SUBTOTALS	LINE ITEMS	SUBTOTALS

2006 & 2014 BOND REFUNDING DEBT SERVICE FUND SUMMARY

REVENUES:										
LOCAL PROPERTY TAX REVENUE	\$	5,345,148	\$	5,007,653	\$	(337,495)	\$	4,936,530	\$	(71,123)
TOTAL REVENUES	\$	5,345,148	\$	5,007,653	\$	(337,495)	\$	4,936,530	\$	(71,123)
EXPENDITURES:										
PRINCIPLE PAYMENTS ON BOND DEBT	\$	2,875,000	\$	2,875,000	\$	-	\$	3,050,000	\$	175,000
INTEREST PAYMENTS ON BOND DEBT	\$	2,129,294	\$	2,129,289	\$	(5)	\$	1,979,794	\$	(149,495)
BANK AND PROPERTY TAX FEES	\$	47,500	\$	36,965	\$	(10,535)	\$	36,750	\$	(215)
TOTAL EXPENDITURES	\$	5,051,794	\$	5,041,254	\$	(10,540)	\$	5,066,544	\$	25,290
NET REVENUES OVER (UNDER) EXPENDITURES:	\$	293,354	\$	(33,601)	\$	(326,955)	\$	(130,014)	\$	(96,413)
TOTAL BEGINNING FUND BALANCE - July 1	\$	706,654	\$	706,654	\$	-	\$	673,053	\$	(33,601)
TOTAL ENDING FUND BALANCES - June 30	\$	1,000,008	\$	673,053	\$	(326,955)	\$	543,039	\$	(130,014)
Ending Fund Balance as Percent of Budget		19.80%		13.35%				10.72%		

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<b>OTHER DEBT SERVICE FUNDS SUMMARY</b>										
REVENUES:										
TRANSFERS IN FROM OTHER FUNDS	\$	1,187,023	\$	1,187,023	\$	-	\$	1,188,725	\$	1,702
TOTAL REVENUES		\$ 1,187,023		\$ 1,187,023		\$ -		\$ 1,188,725		\$ (1,702)
EXPENDITURES:										
PRINCIPLE PAYMENTS ON LOANS AND BONDS	\$	915,687	\$	915,687	\$	-	\$	939,187	\$	23,500
INTEREST PAYMENTS ON LOANS AND BONDS	\$	270,886	\$	270,886	\$	-	\$	249,088	\$	(21,798)
BANK FEES AND OTHER	\$	450	\$	450	\$	-	\$	450	\$	-
TOTAL EXPENDITURES		\$ 1,187,023		\$ 1,187,023		\$ -		\$ 1,188,725		\$ (1,702)
NET REVENUES OVER (UNDER) EXPENDITURES:		\$ -		\$ -		\$ -		\$ -		
TOTAL BEGINNING FUND BALANCE - July 1		\$ -		\$ -		\$ -		\$ -		
TOTAL ENDING FUND BALANCES - June 30		\$ -		\$ -		\$ -		\$ -		

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		LINE ITEMS	SUBTOTALS	LINE ITEMS	SUBTOTALS	LINE ITEMS	SUBTOTALS	LINE ITEMS	SUBTOTALS	LINE ITEMS	SUBTOTALS
<b>2006 VOTED DEBT BONDS</b>											
<b>REVENUES:</b>											
DV90010	32.0111.0860.000.0000.09709.0000	Auburn Bond Debt Property Tax Millage	\$ 71,625	\$ 74,127	\$ 2,502	\$ -	\$ (74,127)				
DV90011	32.0111.0861.000.0000.09709.0000	Bay City Bond Debt Property Tax Millage	\$ 757,198	\$ 644,800	\$ (112,398)	\$ -	\$ (644,800)				
DV90012	32.0111.0862.000.0000.09709.0000	Beaver Bond Debt Property Tax Millage	\$ 107,974	\$ 111,712	\$ 3,738	\$ -	\$ (111,712)				
DV90013	32.0111.0863.000.0000.09709.0000	Buena Vista Bond Debt Property Tax Millage	\$ 7,305	\$ 7,560	\$ 255	\$ -	\$ (7,560)				
DV90014	32.0111.0864.000.0000.09709.0000	Frankenlust Bond Debt Property Tax Millage	\$ 173,858	\$ 179,733	\$ 5,875	\$ -	\$ (179,733)				
DV90015	32.0111.0865.000.0000.09709.0000	Hampton Bond Debt Property Tax Millage	\$ 151,737	\$ 156,761	\$ 5,024	\$ -	\$ (156,761)				
DV90016	32.0111.0866.000.0000.09709.0000	Kawkawlin Bond Debt Property Tax Millage	\$ 165,959	\$ 171,436	\$ 5,477	\$ -	\$ (171,436)				
DV90017	32.0111.0867.000.0000.09709.0000	Kochville Bond Debt Property Tax Millage	\$ 4,879	\$ 5,045	\$ 166	\$ -	\$ (5,045)				
DV90018	32.0111.0868.000.0000.09709.0000	Merritt Bond Debt Property Tax Millage	\$ 56,641	\$ 58,553	\$ 1,912	\$ -	\$ (58,553)				
DV90019	32.0111.0869.000.0000.09709.0000	Midland Bond Debt Property Tax Millage	\$ 6,083	\$ 6,296	\$ 213	\$ -	\$ (6,296)				
DV90020	32.0111.0870.000.0000.09709.0000	Monitor Bond Debt Property Tax Millage	\$ 531,412	\$ 548,324	\$ 16,912	\$ -	\$ (548,324)				
DV90021	32.0111.0871.000.0000.09709.0000	Portsmouth Bond Debt Property Tax Millage	\$ 124,133	\$ 128,367	\$ 4,234	\$ -	\$ (128,367)				
DV90022	32.0111.0872.000.0000.09709.0000	Tittabawassee Bond Debt Property Tax Millage	\$ 731	\$ 757	\$ 26	\$ -	\$ (757)				
DV90023	32.0111.0873.000.0000.09709.0000	Williams Bond Debt Property Tax Millage	\$ 268,840	\$ 277,287	\$ 8,447	\$ -	\$ (277,287)				
DV90024	32.0111.0874.000.0000.09709.0000	Zilwaukee Bond Debt Property Tax Millage	\$ 7,375	\$ 7,633	\$ 258	\$ -	\$ (7,633)				
DV90025	32.0111.0875.000.0000.09709.0000	Prior Year Delinquent Personal Property Taxes	\$ 71,128	\$ 71,128	\$ -	\$ -	\$ (71,128)				
DV90026	32.0321.0876.000.0000.09709.0000	Personal Property Tax Reimb. From State	\$ 21,549	\$ -	\$ (21,549)	\$ -	\$ -				
DV90030	32.0119.0880.000.0000.09709.0000	Interest on Delinquent Taxes	\$ 19,000	\$ -	\$ (19,000)	\$ -	\$ -				
DV90031	32.0151.0881.000.0000.09709.0000	Bank Account Interest Earnings	\$ 3,000	\$ -	\$ (3,000)	\$ -	\$ -				
		<b>TOTAL 2006 BOND REVENUES</b>	\$ 2,550,427	\$ 2,449,519	\$ (100,908)	\$ -	\$ (2,449,519)				
<b>EXPENDITURES:</b>											
DV90040	32.1511.7110.000.0000.09710.0000	Principle Payments on Bond Debt	\$ 2,400,000	\$ 2,400,000	\$ -	\$ -	\$ (2,400,000)				
DV90041	32.1511.7230.000.0000.09710.0000	Interest Payments on Bond Debt	\$ 99,000	\$ 98,995	\$ (5)	\$ -	\$ (98,995)				
DV90042	32.1512.7320.000.0000.09710.0039	Bank Administrative Fees	\$ 750	\$ 300	\$ (450)	\$ -	\$ (300)				
DV90044	32.1259.7410.000.0000.09710.0038	Property Tax Collection Fees	\$ 36,000	\$ 36,000	\$ -	\$ -	\$ (36,000)				
		<b>TOTAL EXPENDITURES</b>	\$ 2,535,750	\$ 2,535,295	\$ (455)	\$ -	\$ (2,535,295)				

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		LINE ITEMS	SUBTOTALS	LINE ITEMS	SUBTOTALS	LINE ITEMS	SUBTOTALS	LINE ITEMS	SUBTOTALS	LINE ITEMS	SUBTOTALS
<b>2014 REFUNDING OF 2006 VOTED BOND</b>											
<b>2014 BOND REFUNDING OF 2006 DEBT</b>											
<b>REVENUES:</b>											
DVR90010	31.0111.0860.000.0000.09714.0000	Auburn Bond Debt Property Tax Millage	\$ 81,237	\$ 78,728	\$ (2,509)	\$ 152,854	\$ 74,126				
DVR90011	31.0111.0861.000.0000.09714.0000	Bay City Bond Debt Property Tax Millage	\$ 858,806	\$ 684,822	\$ (173,984)	\$ 1,329,622	\$ 644,800				
DVR90012	31.0111.0862.000.0000.09714.0000	Beaver Bond Debt Property Tax Millage	\$ 122,463	\$ 118,646	\$ (3,817)	\$ 230,358	\$ 111,712				
DVR90013	31.0111.0863.000.0000.09714.0000	Buena Vista Bond Debt Property Tax Millage	\$ 8,285	\$ 8,029	\$ (256)	\$ 15,590	\$ 7,561				
DVR90014	31.0111.0864.000.0000.09714.0000	Frankenlust Bond Debt Property Tax Millage	\$ 197,188	\$ 190,889	\$ (6,299)	\$ 370,623	\$ 179,734				
DVR90015	31.0111.0865.000.0000.09714.0000	Hampton Bond Debt Property Tax Millage	\$ 172,098	\$ 166,491	\$ (5,607)	\$ 323,253	\$ 156,762				
DVR90016	31.0111.0866.000.0000.09714.0000	Kawkawlin Bond Debt Property Tax Millage	\$ 188,229	\$ 182,076	\$ (6,153)	\$ 353,512	\$ 171,436				
DVR90017	31.0111.0867.000.0000.09714.0000	Kochville Bond Debt Property Tax Millage	\$ 5,533	\$ 5,359	\$ (174)	\$ 10,404	\$ 5,045				
DVR90018	31.0111.0868.000.0000.09714.0000	Merritt Bond Debt Property Tax Millage	\$ 64,242	\$ 62,187	\$ (2,055)	\$ 120,741	\$ 58,554				
DVR90019	31.0111.0869.000.0000.09714.0000	Midland Bond Debt Property Tax Millage	\$ 6,899	\$ 6,687	\$ (212)	\$ 12,982	\$ 6,295				
DVR90020	31.0111.0870.000.0000.09714.0000	Monitor Bond Debt Property Tax Millage	\$ 602,722	\$ 582,358	\$ (20,364)	\$ 1,130,683	\$ 548,325				
DVR90021	31.0111.0871.000.0000.09714.0000	Portsmouth Bond Debt Property Tax Millage	\$ 140,791	\$ 136,335	\$ (4,456)	\$ 264,702	\$ 128,367				
DVR90022	31.0111.0872.000.0000.09714.0000	Tittabawassee Bond Debt Property Tax Millage	\$ 829	\$ 804	\$ (25)	\$ 1,561	\$ 757				
DVR90023	31.0111.0873.000.0000.09714.0000	Williams Bond Debt Property Tax Millage	\$ 304,916	\$ 294,498	\$ (10,418)	\$ 571,786	\$ 277,288				
DVR90024	31.0111.0874.000.0000.09714.0000	Zilwaukee Bond Debt Property Tax Millage	\$ 8,365	\$ 8,107	\$ (258)	\$ 15,741	\$ 7,634				
DVR90025	31.0111.0875.000.0000.09714.0000	Prior Year Delinquent Personal Property Taxes	\$ 31,118	\$ 31,118	\$ -	\$ 31,118	\$ -				
DVR90026	31.0321.0876.000.0000.09714.0000	Personal Property Tax Reimb. From State	\$ -	\$ -	\$ -	\$ -	\$ -				
DVR90030	31.0119.0880.000.0000.09714.0000	Interest on Delinquent Taxes	\$ -	\$ -	\$ -	\$ -	\$ -				
DVR90031	31.0151.0881.000.0000.09714.0000	Bank Account Interest Earnings	\$ 1,000	\$ 1,000	\$ -	\$ 1,000	\$ -				
		<b>TOTAL 2006 BOND REVENUES</b>	\$ 2,794,721	\$ 2,558,134	\$ (236,587)	\$ 4,936,530	\$ 2,378,396				
<b>EXPENDITURES:</b>											
<b>2014 BOND REFUNDING OF 2006 DEBT</b>											
DVR90040	31.1511.7110.000.0000.09715.0000	Principle Payments on Bond Debt	\$ 475,000	\$ 475,000	\$ -	\$ 3,050,000	\$ 2,575,000				
DVR90041	31.1511.7230.000.0000.09715.0000	Interest Payments on Bond Debt	\$ 2,030,294	\$ 2,030,294	\$ -	\$ 1,979,794	\$ (50,500)				
DVR90042	31.1512.7320.000.0000.09715.0039	Bank Administrative Fees	\$ 750	\$ 665	\$ (85)	\$ 750	\$ 85				
DVR90044	31.1259.7410.000.0000.09715.0038	Property Tax Collection Fees	\$ 10,000	\$ -	\$ (10,000)	\$ 36,000	\$ 36,000				
		<b>TOTAL EXPENDITURES</b>	\$ 2,516,044	\$ 2,505,959	\$ (10,085)	\$ 5,066,544	\$ 2,560,585				

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			LINE ITEMS	SUBTOTALS	LINE ITEMS	SUBTOTALS	LINE ITEMS	SUBTOTALS	LINE ITEMS	SUBTOTALS	LINE ITEMS	SUBTOTALS
<b>MAINTENANCE EQUIPMENT LOAN</b>												
DE90181	31.0611.0898.000.0000.09711.0000	Transfer in from General Fund	\$16,968		\$16,968		\$0		\$16,968		\$0	
		TOTAL REVENUES		\$16,968		\$16,968		\$0		\$16,968		\$0
DE90182	31.1511.7160.000.0000.09711.0000	Principle Payments on Loan	\$16,145		\$16,145		\$0		\$16,347		\$202	
DE90183	31.1511.7210.000.0000.09711.0000	Interest Payments on Loan	\$823		\$823		\$0		\$621		(\$202)	
		TOTAL EXPENDITURES		\$16,968		\$16,968		\$0		\$16,968		\$0
<b>SCHOOL BUS LOANS</b>												
D090081	31.0611.0898.000.0000.09706.0000	Transfer in from General Fund	\$484,829		\$484,829		\$0		\$158,404		(\$326,425)	
		TOTAL REVENUES		\$484,829		\$484,829		\$0		\$158,404		(\$326,425)
D090082	31.1511.7160.000.0000.09706.0000	Principle Payments on Bus Loans	\$454,542		\$454,542		\$0		\$142,840		(\$311,702)	
D090083	31.1511.7210.000.0000.09706.0000	Interest Payments on Bus Loans	\$30,287		\$30,287		\$0		\$15,564		(\$14,723)	
D090084		Bank Administrative Fees	\$0		\$0		\$0		\$0		\$0	
		TOTAL EXPENDITURES		\$484,829		\$484,829		\$0		\$158,404		(\$326,425)
<b>2013 NON-VOTED BUILDING &amp; SITE &amp; REFUNDING BONDS</b>												
DB90204	31.0611.0898.000.0000.09713.0000	General Fund Transfer In	\$568,610		\$568,610		\$0		\$884,718		\$316,108	
		TOTAL REVENUES		\$568,610		\$568,610		\$0		\$884,718		\$316,108
DB90212	31.1511.7110.000.0000.09713.0000	Principle Payments on Bond Debt	\$390,000		\$390,000		\$0		\$720,000		\$330,000	
DB90213	31.1511.7230.000.0000.09713.0000	Interest Payments on Bond Debt	\$178,385		\$178,385		\$0		\$164,493		(\$13,892)	
DB90214	31.1512.7320.000.0000.09713.0000	Bank Administrative Fees	\$225		\$225		\$0		\$225		\$0	
		TOTAL EXPENDITURES		\$568,610		\$568,610		\$0		\$884,718		\$316,108
<b>2015 NON-VOTED BUILDING &amp; SITE BOND</b>												
DS90204	31.0631.0898.000.0000.09716.0000	General Fund Transfer In	\$116,616		\$116,616		\$0		\$128,635		\$12,019	
		TOTAL REVENUES		\$116,616		\$116,616		\$0		\$128,635		\$12,019
DS90212	31.1511.7110.000.0000.09716.0000	Principle Payments on Bond Debt	\$55,000		\$55,000		\$0		\$60,000		\$5,000	
DS90213	31.1511.7230.000.0000.09716.0000	Interest Payments on Bond Debt	\$61,391		\$61,391		\$0		\$68,410		\$7,019	
DS90214	31.1512.7320.000.0000.09716.0000	Bank Administrative Fees	\$225		\$225		\$0		\$225		\$0	
		TOTAL EXPENDITURES		\$116,616		\$116,616		\$0		\$128,635		\$12,019