

BAY CITY PUBLIC SCHOOL DISTRICT

DEBT SERVICE FUND BUDGET

2016-2017 Original June 2016		2016-2017 First Budget Revision March 2017		AMOUNT OF CHANGE	
LINE ITEMS	SUBTOTALS	LINE ITEMS	SUBTOTALS	LINE ITEMS	SUBTOTALS

2014 BOND REFUNDING DEBT SERVICE FUND SUMMARY (OLD 2006 VOTED DEBT)

REVENUES:					
LOCAL PROPERTY TAX REVENUE	\$ 4,936,530		\$ 5,259,130		\$ 322,600
TOTAL REVENUES	\$ 4,936,530		\$ 5,259,130		\$ 322,600
EXPENDITURES:					
PRINCIPLE PAYMENTS ON BOND DEBT	\$ 3,050,000		\$ 3,050,000		\$ -
INTEREST PAYMENTS ON BOND DEBT	1,979,794		1,979,794		-
BANK AND PROPERTY TAX FEES	36,750		37,000		250
TOTAL EXPENDITURES	\$ 5,066,544		\$ 5,066,794		\$ 250
NET REVENUES OVER (UNDER) EXPENDITURES:	\$ (130,014)		\$ 192,336		\$ 322,350
TOTAL BEGINNING FUND BALANCE - July 1	\$ 673,053		\$ 1,012,022		\$ 338,969
TOTAL ENDING FUND BALANCES - June 30	\$ 543,039		\$ 1,204,358		\$ 661,319
Ending Fund Balance as Percent of Budget		10.72%		23.77%	

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OTHER DEBT SERVICE FUNDS SUMMARY						
REVENUES:						
TRANSFERS IN FROM OTHER FUNDS	\$	<u>1,188,725</u>	\$	<u>1,257,541</u>	\$	<u>68,816</u>
TOTAL REVENUES		\$ 1,188,725		\$ 1,257,541		\$ 68,816
EXPENDITURES:						
PRINCIPLE PAYMENTS ON LOANS AND BONDS	\$	<u>939,187</u>	\$	<u>995,657</u>	\$	<u>56,470</u>
INTEREST PAYMENTS ON LOANS AND BONDS		<u>249,088</u>		<u>260,659</u>		<u>11,571</u>
BANK FEES AND OTHER		<u>450</u>		<u>1,225</u>		<u>775</u>
TOTAL EXPENDITURES		\$ 1,188,725		\$ 1,257,541		\$ 68,816
NET REVENUES OVER (UNDER) EXPENDITURES:		\$ -		\$ -		\$ -
TOTAL BEGINNING FUND BALANCE - July 1		\$ -		\$ -		\$ -
TOTAL ENDING FUND BALANCES - June 30		\$ -		\$ -		\$ -

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2014 REFUNDING OF 2006 VOTED BOND							
2014 BOND REFUNDING OF 2006 DEBT REVENUES:							
	Auburn Bond Debt Property Tax Millage	\$ 152,854		\$ 150,881		\$ (1,973)	
	Bay City Bond Debt Property Tax Millage	1,329,622		1,554,284		224,662	
	Beaver Bond Debt Property Tax Millage	230,358		230,162		(196)	
	Buena Vista Bond Debt Property Tax Millage	15,590		15,589		(1)	
	Frankenlust Bond Debt Property Tax Millage	370,623		373,765		3,142	
	Hampton Bond Debt Property Tax Millage	323,253		319,357		(3,896)	
	Kawkawlin Bond Debt Property Tax Millage	353,512		354,550		1,038	
	Kochville Bond Debt Property Tax Millage	10,404		10,569		165	
	Merritt Bond Debt Property Tax Millage	120,741		122,824		2,083	
	Midland Bond Debt Property Tax Millage	12,982		13,879		897	
	Monitor Bond Debt Property Tax Millage	1,130,683		1,104,683		(26,000)	
	Portsmouth Bond Debt Property Tax Millage	264,702		265,104		402	
	Tittabawassee Bond Debt Property Tax Millage	1,561		1,570		9	
	Williams Bond Debt Property Tax Millage	571,786		535,576		(36,210)	
	Zilwaukee Bond Debt Property Tax Millage	15,741		15,784		43	
	Prior Year Delinquent Personal Property Taxes	31,118		31,118		-	
	Personal Property Tax Reimb. From State	-		158,435		158,435	
	Interest on Delinquent Taxes	-		-		-	
	Bank Account Interest Earnings	1,000		1,000		-	
	TOTAL 2006 BOND REVENUES		\$ 4,936,530		\$ 5,259,130		\$ 322,600
EXPENDITURES:							
	2014 BOND REFUNDING OF 2006 DEBT						
	Principle Payments on Bond Debt	\$ 3,050,000		\$ 3,050,000		\$ -	
	Interest Payments on Bond Debt	1,979,794		1,979,794		-	
	Bank Administrative Fees	750		1,000		250	
	Property Tax Collection Fees	36,000		36,000		-	
	TOTAL EXPENDITURES		\$ 5,066,544		\$ 5,066,794		\$ 250

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MAINTENANCE EQUIPMENT LOAN							
	Transfer in from General Fund	\$16,968		\$16,968		\$0	
	TOTAL REVENUES		\$16,968		\$16,968		\$0
	Principle Payments on Loan	\$16,347		\$16,347		\$0	
	Interest Payments on Loan	621		621		-	
	TOTAL EXPENDITURES		\$16,968		\$16,968		\$0
PHONE SYSTEM- SHORTEL							
	Transfer in from General Fund	\$0		\$68,041		\$68,041	
	TOTAL REVENUES		\$0		\$68,041		\$68,041
	Principle Payments on Loan	\$0		\$56,470		\$56,470	
	Interest Payments on Loan	-		11,571		11,571	
	TOTAL EXPENDITURES		\$0		\$68,041		\$68,041
SCHOOL BUS LOANS							
	Transfer in from General Fund	\$158,404		\$158,404		\$0	
	TOTAL REVENUES		\$158,404		\$158,404		\$0
	Principle Payments on Bus Loans	\$142,840		\$142,840		\$0	
	Interest Payments on Bus Loans	15,564		15,564		-	
	Bank Administrative Fees	-		-		-	
	TOTAL EXPENDITURES		\$158,404		\$158,404		\$0

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<div style="border: 1px solid black; padding: 2px; width: fit-content;">2013 NON-VOTED BUILDING & SITE & REFUNDING BONDS</div>	General Fund Transfer In	\$884,718		\$884,718		\$0	
	TOTAL REVENUES		\$884,718		\$884,718		\$0
	Principle Payments on Bond Debt	\$720,000		\$720,000		\$0	
	Interest Payments on Bond Debt	164,493		164,493		-	
	Bank Administrative Fees	225		225		-	
TOTAL EXPENDITURES		\$884,718		\$884,718		\$0	
<div style="border: 1px solid black; padding: 2px; width: fit-content;">2015 NON-VOTED BUILDING & SITE BOND</div>	General Fund Transfer In	\$128,635		\$129,410		\$775	
	TOTAL REVENUES		\$128,635		\$129,410		\$775
	Principle Payments on Bond Debt	\$60,000		\$60,000		\$0	
	Interest Payments on Bond Debt	68,410		68,410		-	
	Bank Administrative Fees	225		1,000		775	
TOTAL EXPENDITURES		\$128,635		\$129,410		\$775	