

AVONDALE SCHOOL DISTRICT

GENERAL FUND

2015-16 BUDGET

	Audited Actual 2010-11	Audited Actual 2011-12	Audited Actual 2012-13	Audited Actual 2013-14	Original Adopted 2014-15 Budget	Final Amended 2014-15 Budget	Original Adopted 2015-16 Budget
REVENUES:							
Local Sources							
Local Property Tax Collections	9,631,553	7,572,962	6,724,796	6,680,593	6,592,993	6,750,000	6,793,299
Delinquent Property Tax Collections	1,534	33,884	42,361	192,326	35,000	15,300	30,000
Fees:							
Transportation Field Trips	48,037	58,969	39,891	36,775	48,000	30,000	40,000
Activity Fees	107,880	107,120	116,545	119,354	105,000	89,455	105,000
Facility Usage Fees	147,783	83,906	150,915	174,046	180,000	245,000	245,000
Athletic Events	65,365	69,796	62,020	60,383	58,000	60,560	57,000
Private Contributions	1,350	-	-	-	-	-	-
Investment Earnings	11,460	10,644	7,836	6,329	8,000	2,100	3,000
Interest on Tax Collections	7,067	4,222	5,282	5,497	8,000	5,050	4,000
Misc Revenue	91,887	115,147	105,084	144,061	120,000	139,656	140,000
Total Local Source Revenue	10,113,917	8,056,650	7,254,730	7,419,364	7,154,993	7,337,121	7,417,299
State Sources							
Pupil Foundation	20,557,207	21,068,486	22,376,353	22,251,424	21,932,431	22,348,614	21,655,769
State Aide Adjustment	691,457	175,052	347,088	(15,049)	150,000	(188,958)	125,000
Categoricals:							
Vocational Education	61,714	64,346	48,611	45,262	45,000	48,178	48,000
Best Practice	-	372,751	197,089	196,388	186,075	188,200	-
MPSERS Offset	-	431,513	795,427	1,233,192	1,200,000	1,917,950	1,870,000
Renaissance Zone	25,049	15,850	11,163	8,532	8,000	5,920	6,500
At Risk	549,467	592,508	560,187	602,749	575,000	612,476	664,373
Special Education	1,708,084	1,512,259	1,557,814	1,511,003	1,557,814	1,499,289	1,500,000

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GENERAL FUND

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School Readiness	54,400	53,850	53,693	56,685	54,400	170,214	135,083
Other Categoricals	82,228	81,118	286,683	259,314	200,000	276,805	154,055
Total State Source Revenue	23,729,606	24,367,733	26,234,108	26,149,500	25,908,720	26,878,688	26,158,780
Federal Sources							
Medicaid Reimbursements	183,349	250,646	129,638	148,462	135,000	123,600	140,000
Federal Grants	2,457,675	1,250,609	1,008,509	1,190,347	1,102,200	1,196,699	1,075,574
Total Federal Sources	2,641,025	1,501,255	1,138,147	1,338,809	1,237,200	1,320,299	1,215,574
Interdistrict Sources							
County Special Education	2,784,551	2,383,503	1,995,123	1,944,836	1,950,000	2,010,800	2,031,500
County Other Programs	270,229	-	-	30,851	-	3,071	-
County Vocational Education	56,317	32,399	65,171	54,520	52,000	54,520	54,000
Total Interdistrict Sources	3,111,097	2,415,902	2,060,294	2,030,207	2,002,000	2,068,391	2,085,500
TOTAL REVENUES	39,595,645	36,341,540	36,687,279	36,937,880	36,302,913	37,604,499	36,877,153
EXPENDITURES:							
INSTRUCTION:							
Elementary	9,043,787	8,577,025	8,499,090	8,580,481	8,587,747	8,858,674	8,874,240
Middle School	4,055,599	4,010,668	3,834,831	3,945,478	3,542,497	3,818,785	3,630,904
High School	6,902,321	6,491,053	6,258,771	6,347,057	6,326,727	7,315,177	6,721,983
Pre-School	-	64,459	59,489	62,884	69,293	145,417	135,072
Summer School	-	-	-	-	-	-	-

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Total Basic Programs	20,001,707	19,143,205	18,652,181	18,935,900	18,526,264	20,138,053	19,362,199
Special Education	4,033,897	4,074,632	3,877,394	3,851,766	3,880,717	4,215,002	3,844,009
Compensatory Education	445,009	528,523	420,883	468,119	402,053	533,513	560,955
Career and Technical Education	371,335	445,390	371,475	387,927	389,443	395,202	357,091
Total Added Needs	4,850,241	5,048,545	4,669,752	4,707,812	4,672,213	5,143,717	4,762,055
Adult/Continuing Education	-	-	-	-	-	-	-
TOTAL INSTRUCTION	24,851,948	24,191,750	23,321,933	23,643,712	23,198,477	25,281,770	24,124,254
SUPPORT SERVICES:							
Attendance Services	35,716	51,076	63,159	55,002	61,038	62,656	62,932
Guidance Services	917,747	837,845	640,964	670,661	674,300	695,684	633,640
Health Services	176,460	188,638	185,894	207,947	218,288	227,467	224,229
Psychological Services	150,355	157,514	174,946	192,430	210,488	219,714	211,533
Speech Pathology and Audiology	584,433	585,089	543,052	564,895	555,326	583,049	620,590
Social Work Services	516,393	410,938	389,405	344,668	349,563	357,396	369,219
Teacher Consultant	497,298	490,358	467,979	480,099	491,791	485,687	465,870
Other Pupil Support Services	195,584	183,418	205,938	208,550	202,588	205,381	200,815
Total Pupil Support Services	3,073,986	2,904,876	2,671,337	2,724,252	2,763,382	2,837,034	2,788,828
Improvement of Instruction	586,408	257,684	249,217	282,864	270,849	301,567	172,932
Educational Media Services	177,816	193,630	195,807	158,654	150,672	154,315	163,224
Technology Assisted Instruction	-	-	-	-	-	-	-
Supervision and Direction of Instructional Staff	224,293	157,829	271,258	301,310	475,542	366,768	516,144
Other Instructional Staff Services	-	-	-	21,822	23,000	18,000	20,000
Total Instructional Support Services	988,517	609,143	716,282	764,650	920,063	840,650	872,300
Board of Education	131,261	194,369	178,620	158,175	191,022	194,573	167,747

AVONDALE SCHOOL DISTRICT

GENERAL FUND

2015-16 BUDGET

	Audited Actual 2010-11	Audited Actual 2011-12	Audited Actual 2012-13	Audited Actual 2013-14	Original Adopted 2014-15 Budget	Final Amended 2014-15 Budget	Original Adopted 2015-16 Budget
Executive Administration	382,001	359,999	349,671	361,845	358,484	352,285	361,655
Total General Administration	513,262	554,368	528,291	520,020	549,506	546,858	529,402
Office of the Principal	2,219,807	2,022,546	2,045,112	2,136,788	2,141,527	2,272,302	2,231,919
Other School Administration	10,005	10,465	9,000	10,776	15,000	13,000	13,000
Total School Administration	2,229,812	2,033,011	2,054,112	2,147,564	2,156,527	2,285,302	2,244,919
Fiscal Services	345,110	420,812	434,717	494,470	542,724	520,013	499,992
Other Business Services	676,329	870,785	553,732	50,129	424,762	99,530	157,400
Total Business Services	1,021,439	1,291,597	988,449	544,599	967,486	619,543	657,392
Operations and Maintenance	3,138,360	2,970,598	2,928,838	3,083,832	3,005,253	2,964,649	2,925,553
Pupil Transportation	1,063,066	1,024,550	1,099,506	1,189,221	1,188,692	1,238,707	1,170,892
Pupil Accounting	86,561	87,143	103,504	109,193	102,960	116,164	124,556
Planning, Research, Evaluation	6,415	6,581	17,070	18,518	12,500	54,686	6,500
Community Relations	110,829	132,042	83,064	99,130	77,380	154,203	127,630
Human Resources	209,900	96,224	171,782	172,031	212,017	213,152	278,658
Management Information Services	359,214	360,668	376,137	395,537	537,527	428,638	486,200
Total Central Services	772,919	682,658	751,557	794,409	942,384	966,843	1,023,544
TOTAL SUPPORT SERVICES	12,801,361	12,070,801	11,738,372	11,768,547	12,493,293	12,299,586	12,212,830
COMMUNITY SERVICES	4,780	10,823	8,515	2,226	4,000	6,007	4,988
ATHLETICS	549,189	545,835	534,624	544,435	529,381	589,462	565,800
FACILITIES ACQUISITION & CONSTRUCTION	-	-	-	-	-	10,000	-

**AVONDALE SCHOOL DISTRICT
GENERAL FUND
2015-16 BUDGET**

	Audited Actual 2010-11	Audited Actual 2011-12	Audited Actual 2012-13	Audited Actual 2013-14	Original Adopted 2014-15 Budget	Final Amended 2014-15 Budget	Original Adopted 2015-16 Budget
TOTAL EXPENDITURES	<u>38,207,278</u>	<u>36,819,209</u>	<u>35,603,444</u>	<u>35,958,920</u>	<u>36,225,151</u>	<u>38,186,825</u>	<u>36,907,872</u>
OTHER FINANCING SOURCES (USES):							
Payments to Other Schools	-	(4,005)	(10,972)	-	(2,000)	(2,315)	(3,000)
Operating Transfers from Other Funds	67,377	94,816	4,480	-	5,000	5,000	-
Sale of Fixed Assets	<u>8,755</u>	<u>48,669</u>	<u>10,516</u>	<u>7,517</u>	<u>3,000</u>	<u>-</u>	<u>2,000</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>76,132</u>	<u>139,480</u>	<u>4,024</u>	<u>7,517</u>	<u>6,000</u>	<u>2,685</u>	<u>(1,000)</u>
NET CHANGE IN FUND BALANCE	1,464,499	(338,189)	1,087,859	986,477	83,762	(579,641)	(31,720)
FUND BALANCE (DEFICIT) - BEGINNING OF YEAR	<u>(2,453,731)</u>	<u>(989,232)</u>	<u>(1,327,421)</u>	<u>(239,562)</u>	<u>746,915</u>	<u>746,915</u>	<u>167,274</u>
FUND BALANCE (DEFICIT) - END OF YEAR	<u><u>(989,232)</u></u>	<u><u>(1,327,421)</u></u>	<u><u>(239,562)</u></u>	<u><u>746,915</u></u>	<u><u>830,677</u></u>	<u><u>167,274</u></u>	<u><u>135,554</u></u>

**AVONDALE SCHOOL DISTRICT
SINKING FUND
ORIGINAL 2015-2016 BUDGET
REVENUES BY SOURCE AND EXPENDITURES BY OBJECT**

	Audited 2013-14 Budget		Amended 2014-15 Budget		Original 2015-16 Budget	
REVENUES:						
Local Sources	\$ 665,888	100.00%	\$ 671,700	100.00%	\$ 685,300	100.00%
State Sources	-	0.00%	-	0.00%	-	0.00%
Federal Sources	-	0.00%	-	0.00%	-	0.00%
Interdistrict Sources	-	0.00%	-	0.00%	-	0.00%
Total Revenues	<u>665,888</u>	<u>100.00%</u>	<u>671,700</u>	<u>100.00%</u>	<u>685,300</u>	<u>100.00%</u>
EXPENDITURES:						
Salaries	-	0.00%	-	0.00%	-	0.00%
Employee Benefits	-	0.00%	-	0.00%	-	0.00%
Purchased Services	57,271	4.73%	45,202	5.40%	36,500	5.74%
Repairs & Rentals	226,470	18.72%	287,000	34.29%	310,000	48.74%
Supplies and Materials	-	0.00%	-	0.00%	-	0.00%
Capital Outlay	817,416	67.57%	469,010	56.04%	265,000	41.67%
Other	108,584	8.98%	35,685	4.26%	24,500	3.85%
Total Expenditures	<u>1,209,741</u>	<u>100.00%</u>	<u>836,897</u>	<u>100.00%</u>	<u>636,000</u>	<u>100.00%</u>
OTHER FINANCING SOURCES (USES):						
Transfers In	-		-		-	
Transfers Out	-		-		-	
Sale of Fixed Assets	-		-		-	
Total Other Financing Sources (Uses)	<u>-</u>		<u>-</u>		<u>-</u>	
Net Change in Fund Balance	(543,853)		(165,197)		49,300	
Fund Balance - Beginning of Year	<u>785,732</u>		<u>241,879</u>		<u>76,682</u>	
Fund Balance - End of Year	<u>\$ 241,879</u>		<u>\$ 76,682</u>		<u>\$ 125,982</u>	

**AVONDALE SCHOOL DISTRICT
SCHOOL LUNCH FUND
ORIGINAL 2015-2016 BUDGET
REVENUES BY SOURCE AND EXPENDITURES BY OBJECT**

	<u>Audited Actual 2013-14</u>		<u>Amended 2014-15 Budget</u>		<u>Original 2015-16 Budget</u>	
REVENUES:						
Local Sources	\$ 403,729	38.42%	\$ 409,250	36.78%	\$ 438,413	36.86%
State Sources	40,924	3.89%	43,632	3.92%	45,117	3.79%
Federal Sources	606,150	57.68%	659,696	59.29%	705,930	59.35%
Interdistrict Sources	-	0.00%	-	0.00%	-	0.00%
Total Revenues	<u>1,050,803</u>	<u>100.00%</u>	<u>1,112,578</u>	<u>100.00%</u>	<u>1,189,460</u>	<u>100.00%</u>
EXPENDITURES:						
Salaries	-	0.00%	-	0.00%	-	0.00%
Employee Benefits	-	0.00%	-	0.00%	-	0.00%
Purchased Services	454,839	45.27%	478,050	43.58%	524,212	45.97%
Repairs & Rentals	21,178	2.11%	26,000	2.37%	34,000	2.98%
Supplies and Materials	521,765	51.94%	585,261	53.35%	552,724	48.47%
Capital Outlay	-	0.00%	-	0.00%	21,000	1.84%
Other	6,863	0.68%	7,700	0.70%	8,500	0.75%
Total Expenditures	<u>1,004,645</u>	<u>100.00%</u>	<u>1,097,011</u>	<u>100.00%</u>	<u>1,140,436</u>	<u>100.00%</u>
OTHER FINANCING SOURCES (USES):						
Transfers In	-		-		-	
Transfers Out	-		-		-	
Sale of Fixed Assets	-		-		-	
Total Other Financing Sources (Uses)	<u>-</u>		<u>-</u>		<u>-</u>	
Net Change in Fund Balance	46,158		15,567		49,024	
Fund Balance - Beginning of Year	<u>192,195</u>		<u>238,353</u>		<u>253,920</u>	
Fund Balance - End of Year	<u>\$ 238,353</u>		<u>\$ 253,920</u>		<u>\$ 302,944</u>	

**AVONDALE SCHOOL DISTRICT
COMMUNITY EDUCATION FUND
ORIGINAL 2015-2016 BUDGET
REVENUES BY SOURCE AND EXPENDITURES BY OBJECT**

	Audited 2013-14 Actual		Amended 2014-15 Budget		Original 2015-16 Budget	
REVENUES:						
Local Sources	\$ 894,760	100.00%	\$ 705,700	100.00%	\$ 717,000	100.00%
State Sources	-	0.00%	-	0.00%	-	0.00%
Federal Sources	-	0.00%	-	0.00%	-	0.00%
Interdistrict Sources	-	0.00%	-	0.00%	-	0.00%
Total Revenues	894,760	100.00%	705,700	100.00%	717,000	100.00%
EXPENDITURES:						
Salaries	514,238	56.43%	464,423	54.44%	267,867	38.44%
Employee Benefits	220,467	24.19%	226,571	26.56%	126,762	18.19%
Purchased Services	134,480	14.76%	128,982	15.12%	260,347	37.36%
Repairs & Rentals	3,293	0.36%	100	0.01%	1,200	0.17%
Supplies and Materials	14,985	1.64%	12,300	1.44%	16,000	2.30%
Capital Outlay	-	0.00%	-	0.00%	-	0.00%
Other	23,787	2.61%	20,750	2.43%	24,750	3.55%
Total Expenditures	911,250	100.00%	853,126	100.00%	696,926	100.00%
OTHER FINANCING SOURCES (USES):						
Transfers In	-		-		-	
Transfers Out	-		-		-	
Sale of Fixed Assets	-		-		-	
Total Other Financing Sources (Uses)	-		-		-	
Net Change in Fund Balance	(16,490)		(147,426)		20,074	
Fund Balance - Beginning of Year	205,656		189,166		41,740	
Fund Balance - End of Year	\$ 189,166		\$ 41,740		\$ 61,814	

**AVONDALE SCHOOL DISTRICT
COMMUNITY SERVICES FUND
ORIGINAL 2015-2016 BUDGET
REVENUES BY SOURCE AND EXPENDITURES BY PROGRAM**

	<u>Busy Bees</u>	<u>Early Learning</u>	<u>Swim & Summer School</u>	<u>Administrative</u>	<u>Total</u>
REVENUES:					
Local Sources	\$ 299,000	\$ 397,000	\$ 21,000	\$ -	\$ 717,000
State Sources	-	-	-	-	-
Federal Sources	-	-	-	-	-
Interdistrict Sources	-	-	-	-	-
Total Revenues	<u>299,000</u>	<u>397,000</u>	<u>21,000</u>	<u>-</u>	<u>717,000</u>
EXPENDITURES:					
Salaries	47,000	172,867	6,000	42,000	267,867
Employee Benefits	21,008	87,136	2,535	16,083	126,762
Purchased Services	103,400	156,447	-	500	260,347
Repairs & Rentals	-	1,200	-	-	1,200
Supplies and Materials	4,000	8,000	3,700	300	16,000
Capital Outlay	-	-	-	-	-
Other	11,250	12,700	600	200	24,750
Total Expenditures	<u>186,658</u>	<u>438,350</u>	<u>12,835</u>	<u>59,083</u>	<u>696,926</u>
OTHER FINANCING SOURCES (USES):					
Transfers In	-	-	-	-	-
Transfers Out	-	-	-	-	-
Sale of Fixed Assets	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Contribution to Fund Balance	<u>\$ 112,342</u>	<u>\$ (41,350)</u>	<u>\$ 8,165</u>	<u>\$ (59,083)</u>	<u>\$ 20,074</u>

**AVONDALE SCHOOL DISTRICT
DEBT SERVICE FUNDS
ORIGINAL 2015-2016 BUDGET
REVENUES BY SOURCE AND EXPENDITURES BY OBJECT**

	Audited 2013-14 Actual		Amended 2014-15 Budget		Original 2015-16 Budget	
REVENUES:						
Local Sources						
Property Taxes	\$ 8,074,997	99.99%	\$ 8,165,805	99.23%	\$ 8,233,874	99.23%
Earnings on Investments	1,083	0.01%	2,344	0.03%	1,674	0.02%
State Source	-	0.00%	60,932	0.74%	62,000	0.75%
Total Revenues	<u>8,076,080</u>	<u>100.00%</u>	<u>8,229,081</u>	<u>100.00%</u>	<u>8,297,548</u>	<u>100.00%</u>
EXPENDITURES:						
Principal	27,480,383	70.20%	5,005,000	56.01%	5,490,000	59.35%
Interest	11,417,522	29.17%	3,894,586	43.58%	3,732,429	40.35%
Fees	231,607	0.59%	31,200	0.35%	23,400	0.25%
Property Tax Adjustments	13,671	0.03%	5,000	0.06%	4,700	0.05%
Total Expenditures	<u>39,143,184</u>	<u>100.00%</u>	<u>8,935,786</u>	<u>100.00%</u>	<u>9,250,529</u>	<u>100.00%</u>
OTHER FINANCING SOURCES (USES):						
Proceeds from Sale of Bonds	28,610,000	92.07%	-	0.00%	-	0.00%
Payment to Escrow Agent	-	0.00%	-	0.00%	-	0.00%
Proceeds From SBLF	1,783,000	5.74%	-	0.00%	217,000	24.16%
Federal Interest Reimbursement	680,005	2.19%	681,256	100.00%	681,256	75.84%
Total Other Financing Sources (Uses)	<u>31,073,005</u>	<u>100.00%</u>	<u>681,256</u>	<u>100.00%</u>	<u>898,256</u>	<u>100.00%</u>
Net Change in Fund Balance	5,902		(25,449)		(54,724)	
Fund Balance - Beginning of Year	142,206		148,108		122,659	
Residual Equity Transfer	-		-		-	
Fund Balance - End of Year	<u>\$ 148,108</u>		<u>\$ 122,659</u>		<u>\$ 67,935</u>	

**Avondale School District
Debt Service Funds
Original 2015-2016 Budget**

2005

	2014-15 Amended Budget	2015-16 Original Budget	Increase/ (Decrease)
Revenues:			
Property Taxes	\$ 268,497	\$ 315,820	\$ 47,323
Interest	75	75	-
State of MI Payments in Leu of Taxes	<u>2,024</u>	<u>2,378</u>	<u>354</u>
Total Revenues	270,596	318,273	47,323
Expenditures:			
Bond Principal	-	30,000	30,000
Interest	293,800	293,800	-
Property Tax Refunds	1,300	1,300	-
Paying Agent Fees	<u>300</u>	<u>300</u>	<u>-</u>
Total Expenditures	295,400	325,400	30,000
Excess (deficiency) of Revenues over Exp	(24,804)	(7,127)	17,677
Other Financing Sources (Uses):			
Proceeds from Sale of Bonds	-	-	-
Proceeds from SBLF	-	-	-
Federal Interest Reimbursement	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources	-	-	-
Net change in Fund Balance	(24,804)	(7,127)	17,677
Budgeted Beginning Fund Balance	6,702	11,961	5,259
Residual Equity Transfer	<u>30,063</u>	<u>-</u>	<u>(30,063)</u>
Budgeted Ending Fund Balance	<u>\$ 11,961</u>	<u>\$ 4,834</u>	<u>\$ (7,127)</u>

**Avondale School District
Debt Service Funds
Original 2015-2016 Budget**

	2006			2007		
	2014-15 Amended Budget	2015-16 Original Budget	Increase/ (Decrease)	2014-15 Amended Budget	2015-16 Original Budget	Increase/ (Decrease)
Revenues:						
Property Taxes	\$ 514,392	\$ 2,646,119	\$ 2,131,727	\$ 823,177	\$ 577,499	\$ (245,678)
Interest	146	146	-	231	231	-
State of MI Payments in Leu of Taxes	<u>3,879</u>	<u>19,925</u>	<u>16,046</u>	<u>6,207</u>	<u>4,348</u>	<u>(1,859)</u>
Total Revenues	518,417	2,666,190	2,131,727	829,615	582,079	(245,678)
Expenditures:						
Bond Principal	130,000	2,300,000	2,170,000	75,000	75,000	-
Interest	375,800	370,600	(5,200)	744,488	741,487	(3,001)
Property Tax Refunds	1,300	1,300	-	2,500	2,500	-
Paying Agent Fees	<u>300</u>	<u>300</u>	<u>-</u>	<u>750</u>	<u>750</u>	<u>-</u>
Total Expenditures	507,400	2,672,200	2,164,800	822,738	819,737	(3,001)
Excess (deficiency) of Revenues over Exp	11,017	(6,010)	(17,027)	6,877	(237,658)	(244,535)
Other Financing Sources (Uses):						
Proceeds from Sale of Bonds	-	-	-	-	-	-
Proceeds from SBLF	-	-	-	-	217,000	217,000
Federal Interest Reimbursement	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources	-	-	-	-	217,000	217,000
Net change in Fund Balance	11,017	(6,010)	(17,027)	6,877	(20,658)	(27,535)
Budgeted Beginning Fund Balance	6,455	17,472	11,017	13,973	20,850	6,877
Residual Equity Transfer	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Budgeted Ending Fund Balance	<u>\$ 17,472</u>	<u>\$ 11,462</u>	<u>\$ (6,010)</u>	<u>\$ 20,850</u>	<u>\$ 192</u>	<u>\$ (20,658)</u>

**Avondale School District
Debt Service Funds
Original 2015-2016 Budget**

	2009			2010 Series A		
	2014-15 Amended Budget	2015-16 Original Budget	Increase/ (Decrease)	2014-15 Amended Budget	2015-16 Original Budget	Increase/ (Decrease)
Revenues:						
Property Taxes	\$ 1,856,513	\$ 1,779,870	\$ (76,643)	\$ 38,540	\$ 45,117	\$ 6,577
Interest	539	539	-	11	11	-
State of MI Payments in Leu of Taxes	<u>13,186</u>	<u>13,402</u>	<u>216</u>	<u>286</u>	<u>340</u>	<u>54</u>
Total Revenues	1,870,238	1,793,811	(76,643)	38,837	45,468	6,577
Expenditures:						
Bond Principal	1,450,000	1,425,000	(25,000)	-	-	-
Interest	422,695	379,194	(43,501)	220,000	220,000	-
Property Tax Refunds	6,200	6,200	-	2,700	2,700	-
Paying Agent Fees	<u>150</u>	<u>150</u>	<u>-</u>	<u>1,100</u>	<u>1,100</u>	<u>-</u>
Total Expenditures	1,879,045	1,810,544	(68,501)	223,800	223,800	-
Excess (deficiency) of Revenues over Exp	(8,807)	(16,733)	(7,926)	(184,963)	(178,332)	6,631
Other Financing Sources (Uses):						
Proceeds from Sale of Bonds	-	-	-	-	-	-
Proceeds from SBLF	-	-	-	-	-	-
Federal Interest Reimbursement	<u>-</u>	<u>-</u>	<u>-</u>	<u>182,804</u>	<u>182,804</u>	<u>-</u>
Total Other Financing Sources	-	-	-	182,804	182,804	-
Net change in Fund Balance	(8,807)	(16,733)	(7,926)	(2,159)	4,472	6,631
Budgeted Beginning Fund Balance	37,178	28,371	(8,807)	6,762	4,603	(2,159)
Residual Equity Transfer	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Budgeted Ending Fund Balance	<u>\$ 28,371</u>	<u>\$ 11,638</u>	<u>\$ (16,733)</u>	<u>\$ 4,603</u>	<u>\$ 9,075</u>	<u>\$ 4,472</u>

**Avondale School District
Debt Service Funds
Original 2015-2016 Budget**

	2010 Series B			2014 Series A		
	2014-15 Amended Budget	2015-16 Original Budget	Increase/ (Decrease)	2014-15 Amended Budget	2015-16 Original Budget	Increase/ (Decrease)
Revenues:						
Property Taxes	\$ 1,289,637	\$ 1,263,279	\$ (26,358)	\$ 1,093,331	\$ 1,601,658	\$ 508,327
Interest	369	369	-	299	299	-
State of MI Payments in Leu of Taxes	<u>9,715</u>	<u>9,512</u>	<u>(203)</u>	<u>8,431</u>	<u>12,060</u>	<u>3,629</u>
Total Revenues	1,299,721	1,273,161	(26,358)	1,102,061	1,614,017	508,327
Expenditures:						
Bond Principal	600,000	600,000	-	550,000	1,060,000	510,000
Interest	1,194,900	1,179,600	(15,300)	546,881	539,748	(7,133)
Property Tax Refunds	9,400	9,400	-	-	-	-
Paying Agent Fees	<u>1,100</u>	<u>1,100</u>	<u>-</u>	<u>500</u>	<u>500</u>	<u>-</u>
Total Expenditures	1,805,400	1,790,100	(15,300)	1,097,381	1,600,248	502,867
Excess (deficiency) of Revenues over Exp	(505,679)	(516,939)	(11,260)	4,680	13,769	9,089
Other Financing Sources (Uses):						
Proceeds from Sale of Bonds	-	-	-	-	-	-
Proceeds from SBLF	-	-	-	-	-	-
Federal Interest Reimbursement	<u>498,452</u>	<u>498,452</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources	498,452	498,452	-	-	-	-
Net change in Fund Balance	(7,227)	(18,487)	(11,260)	4,680	13,769	9,089
Budgeted Beginning Fund Balance	32,448	25,222	(7,227)	2,253	6,933	4,680
Residual Equity Transfer	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Budgeted Ending Fund Balance	<u>\$ 25,222</u>	<u>\$ 6,735</u>	<u>\$ (18,487)</u>	<u>\$ 6,933</u>	<u>\$ 20,702</u>	<u>\$ 13,769</u>

**Avondale School District
Debt Service Funds
Original 2015-2016 Budget**

	2014 Series B			TOTAL DEBT FUNDS		
	2014-15 Amended Budget	2015-16 Original Budget	Increase/ (Decrease)	2014-15 Amended Budget	2015-16 Original Budget	Increase/ (Decrease)
Revenues:						
Property Taxes	\$ 15,648	\$ 4,512	\$ (11,136)	\$ 8,165,805	\$ 8,233,874	\$ 68,069
Interest	4	4	-	2,344	1,674	(670)
State of MI Payments in Leu of Taxes	<u>118</u>	<u>34</u>	<u>(84)</u>	<u>60,932</u>	<u>62,000</u>	<u>1,068</u>
Total Revenues	15,770	4,550	(11,136)	8,229,081	8,297,548	68,467
Expenditures:						
Bond Principal	-	-	-	5,005,000	5,490,000	485,000
Interest	8,022	8,000	(22)	3,894,586	3,732,429	(162,157)
Property Tax Refunds	-	-	-	31,200	23,400	(7,800)
Paying Agent Fees	<u>500</u>	<u>500</u>	<u>-</u>	<u>5,000</u>	<u>4,700</u>	<u>(300)</u>
Total Expenditures	8,522	8,500	(22)	8,935,786	9,250,529	314,743
Excess (deficiency) of Revenues over Exp	7,248	(3,950)	(11,198)	(706,705)	(952,980)	(246,276)
Other Financing Sources (Uses):						
Proceeds from Sale of Bonds	-	-	-	-	-	-
Proceeds from SBLF	-	-	-	-	217,000	217,000
Federal Interest Reimbursement	<u>-</u>	<u>-</u>	<u>-</u>	<u>681,256</u>	<u>681,256</u>	<u>-</u>
Total Other Financing Sources	-	-	-	681,256	898,256	217,000
Net change in Fund Balance	7,248	(3,950)	(11,198)	(25,449)	(54,724)	(29,276)
Budgeted Beginning Fund Balance	-	7,248	7,248	148,108	122,659	(25,449)
Residual Equity Transfer	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Budgeted Ending Fund Balance	<u>\$ 7,248</u>	<u>\$ 3,297</u>	<u>\$ (3,950)</u>	<u>\$ 122,659</u>	<u>67,935</u>	<u>\$ (54,724)</u>