

ROYAL OAK SCHOOLS
DEBT RETIREMENT FUNDS - SUMMARY
FOR THE FISCAL YEAR ENDING JUNE 30, 2013 & JUNE 30, 2014

	Actual FYE 06/30/12	Original Budget FYE 06/30/13	Actual to 6/21/2013	Budget Amendment #1 FYE 06/30/13	Final Amendment FYE 06/30/13	Original Budget FYE 06/30/14
Estimated Revenues						
2011 QSCB Fund	\$378,727	\$354,970	\$106,609	\$354,970	\$355,070	\$347,470
1997 Debt Service						
1993 Debt Service	\$0	\$0	\$0	\$0	\$0	\$0
2004 Debt Service	\$2,213,017	\$2,356,018	\$2,349,460	\$2,356,018	\$2,351,912	\$0
2005 Debt Service	\$3,915,251	\$8,212,404	\$8,189,544	\$8,212,404	\$8,445,640	\$8,523,747
2008 Debt Service	\$5,885,188	\$0	\$0	\$0	\$0	\$0
Total Revenues	\$12,392,183	\$10,923,391	\$10,645,613	\$10,923,391	\$11,152,621	\$8,871,217
Estimated Expenditures						
2011 QSCB Fund	\$378,728	\$354,970	\$354,770	\$354,970	\$355,070	\$347,470
1997 Debt Service	\$0	\$0	\$0	\$0	\$0	\$0
1993 Debt Service						
2004 Debt Service	\$233,638	\$4,732,883	\$4,742,332	\$4,756,290	\$5,045,745	\$0
2005 Debt Service	\$3,473,343	\$6,186,817	\$6,105,113	\$6,268,410	\$6,227,614	\$10,150,225
2008 Debt Service	\$6,874,806	\$0	\$0	\$0	\$0	\$0
Total Expenditures	\$10,960,515	\$11,274,670	\$11,202,214	\$11,379,670	\$11,628,428	\$10,497,695
Variance	\$1,431,668	(\$351,279)	(\$556,602)	(\$456,279)	(\$475,807)	(\$1,626,478)

ROYAL OAK SCHOOLS
DEBT RETIREMENT FUNDS - STATEMENT OF ESTIMATED FUND BALANCE
FOR THE FISCAL YEAR ENDING JUNE 30, 2013 & JUNE 30, 2014

Fund Balance June 30, 2010	<u>\$997,709</u>
Excess or (Defecit) revenues and other financing sources over (under) expenditures and other financing uses June 30, 2011	\$1,638,437
Audited Fund Balance June 30, 2011	<u>\$2,636,146</u>
Excess or (Defecit) revenues and other financing sources over (under) expenditures and other financing uses June 30, 2012	\$1,431,668
Projected Fund Balance June 30, 2012	<u>\$4,067,813</u>
Excess or (Defecit) revenues and other financing sources over (under) expenditures and other financing uses June 30, 2013	(\$475,807)
Projected Fund Balance June 30, 2013	<u>\$3,592,006</u>
Excess or (Defecit) revenues and other financing sources over (under) expenditures and other financing uses June 30, 2014	(\$1,626,478)
Projected Fund Balance June 30, 2014	<u>\$1,965,528</u>

ROYAL OAK SCHOOLS
DEBT RETIREMENT FUNDS - REVENUES
FOR THE FISCAL YEAR ENDING JUNE 30, 2013 & JUNE 30, 2014

New Account #	Description	Actual FYE 06/30/12	Original Budget FYE 06/30/13	Actual to 6/21/2013	Budget @Amendment #1 FYE 06/30/13	Final @Amendment FYE 06/30/13	Original @Budget FYE 06/30/14
31 - 0 - 111 - 1000 - 000	PROPERTY TAX - ROYAL OAK						
31 - 0 - 111 - 1001 - 000	PROPERTY TAX - PRIOR YEAR						
31 - 0 - 111 - 1002 - 000	PROPERTY TAX - DDA REFUND						
31 - 0 - 151 - 1005 - 000	INTEREST ON INVESTMENTS						
31 - 0 - 414 - 0230 - 000	FEDERAL SUBSIDY-QSCB INTRST	\$134,854	\$111,134	\$106,609	\$111,134	\$106,609	\$103,634
31 - 0 - 611 - 1070 - 000	GENERAL FUND TRANSFER	\$243,873	\$243,836		\$243,836	\$248,461	\$243,836
33 - 0 - 111 - 1000 - 000	PROPERTY TAX - ROYAL OAK						
33 - 0 - 111 - 1001 - 000	PROPERTY TAX - PRIOR YEAR						
33 - 0 - 111 - 1002 - 000	PROPERTY TAX - DDA REFUND						
33 - 0 - 151 - 1005 - 000	INTEREST ON INVESTMENTS						
33 - 0 - 632 - 1070 - 000	INCOMING TRANSFER						
33 - 0 - 634 - 1070 - 000	INCOMING TRANSFER						
34 - 0 - 111 - 1000 - 000	PROPERTY TAX - ROYAL OAK	\$857,934	\$2,351,113	\$2,272,820	\$2,280,110	\$2,272,820	
34 - 0 - 111 - 1001 - 000	PROPERTY TAX - BERKLEY			\$10,956	\$10,988	\$10,956	
34 - 0 - 111 - 1002 - 000	PROPERTY TAX - H. WOODS			\$194	\$194	\$194	
34 - 0 - 111 - 1003 - 000	PROPERTY TAX - M. HEIGHTS			\$9,070	\$9,435	\$9,070	
34 - 0 - 111 - 1004 - 000	PROPERTY TAX - TROY			\$50,736	\$50,387	\$50,736	
34 - 0 - 111 - 1005 - 000	PROPERTY TAX - PRIOR YEAR	\$1,097	\$2,229	\$5,684	\$2,229	\$5,684	
34 - 0 - 111 - 1006 - 000	PROPERTY TAX - DDA REFUND						
34 - 0 - 151 - 1005 - 000	INTEREST ON INVESTMENTS	\$2,378	\$2,675		\$2,675	\$2,452	
34 - 0 - 199 - 1050 - 000	MISCELLANEOUS REVENUE			\$0			
34 - 0 - 596 - 1073 - 000	PROCEEDS FROM REFUNDING BOND						
34 - 0 - 637 - 1070 - 000	INCOMING TRANSFER	\$1,351,610					
36 - 0 - 111 - 1000 - 000	PROPERTY TAX - ROYAL OAK	\$3,905,856	\$8,195,308	\$7,922,402	\$7,947,812	\$7,870,122	\$8,245,055
36 - 0 - 111 - 1001 - 000	PROPERTY TAX - BERKLEY			\$38,190	\$38,301	\$38,190	\$39,965
36 - 0 - 111 - 1002 - 000	PROPERTY TAX - H. WOODS			\$675	\$675	\$675	\$678
36 - 0 - 111 - 1003 - 000	PROPERTY TAX - M. HEIGHTS			\$31,615	\$32,887	\$31,357	\$32,602
36 - 0 - 111 - 1004 - 000	PROPERTY TAX - TROY			\$176,850	\$175,634	\$175,777	\$183,447
36 - 0 - 111 - 1005 - 000	PROPERTY TAX - PRIOR YEAR	\$4,992	\$7,771	\$19,813	\$7,771	\$19,813	\$10,000
36 - 0 - 111 - 1006 - 000	PROPERTY TAX - DDA REFUND						
36 - 0 - 151 - 1005 - 000	INTEREST ON INVESTMENTS	\$4,403	\$9,325		\$9,325	\$8,548	\$12,000
36 - 0 - 634 - 1070 - 000	INCOMING TRANSFER					\$301,158	
37 - 0 - 111 - 1000 - 000	PROPERTY TAX - ROYAL OAK	\$5,870,072					
37 - 0 - 111 - 1001 - 000	PROPERTY TAX - PRIOR YEAR	\$7,504					
37 - 0 - 111 - 1002 - 000	PROPERTY TAX - DDA REFUND						
37 - 0 - 151 - 1005 - 000	INTEREST ON INVESTMENTS	\$7,612					
37 - 0 - 596 - 1073 - 000	PROCEEDS FROM REFUNDING BOND						
37 - 0 - 596 - 1074 - 000	BOND PREMIUM						
37 - 0 - 599 - 1050 - 000	MISC OTHER FINANCING SOURCES						
Total Proposed Revenues		\$12,392,183	\$10,923,391	\$10,645,613	\$10,923,391	\$11,152,621	\$8,871,217

ROYAL OAK SCHOOLS
DEBT RETIREMENT FUNDS - EXPENDITURES
FOR THE FISCAL YEAR ENDING JUNE 30, 2013 & JUNE 30, 2014

New Account #	Description	Actual FYE 06/30/12	Original Budget FYE 06/30/13	Actual to 6/21/2013	Budget Amendment #1 FYE 06/30/13	Final Amendment FYE 06/30/13	Original Budget FYE 06/30/14
31 - 1 - 511 - 7120 - 000 - 0000 - 00000 - 02	REDEMPTION OF BOND PRINCIPAL	\$240,000	\$240,000	\$240,000	\$240,000	\$240,000	\$240,000
31 - 1 - 511 - 7220 - 000 - 0000 - 00000 - 02	INTEREST ON BONDED DEBT	\$138,728	\$114,470	\$114,470	\$114,470	\$114,470	\$106,970
31 - 1 - 511 - 7320 - 000 - 0000 - 00000 - 02	PAYMENT TO BOND ESCROW AGENT						
31 - 1 - 511 - 7410 - 000 - 0000 - 00000 - 02	PAYING AGENT FEES	\$0	\$500	\$300	\$500	\$600	\$500
31 - 1 - 511 - 7610 - 000 - 0000 - 00000 - 02	TAXES ABATED/WRITTEN OFF						
31 - 1 - 635 - 8110 - 000 - 0000 - 00000 - 02	OUTGOING TRANSFER						
32 - 1 - 511 - 7120 - 000 - 0000 - 00000 - 02	REDEMPTION OF BOND PRINCIPAL						
32 - 1 - 511 - 7220 - 000 - 0000 - 00000 - 02	INTEREST ON BONDED DEBT						
32 - 1 - 511 - 7320 - 000 - 0000 - 00000 - 02	PAYMENT TO BOND ESCROW AGENT						
32 - 1 - 511 - 7410 - 000 - 0000 - 00000 - 02	PAYING AGENT FEES						
32 - 1 - 511 - 7610 - 000 - 0000 - 00000 - 02	TAXES ABATED/WRITTEN OFF						
32 - 1 - 633 - 8110 - 000 - 0000 - 00000 - 02	OUTGOING TRANSFER						
32 - 1 - 635 - 8110 - 000 - 0000 - 00000 - 02	OUTGOING TRANSFER						
34 - 1 - 511 - 7120 - 000 - 0000 - 00000 - 02	REDEMPTION OF BOND PRINCIPAL	\$0	\$4,485,000	\$4,485,000	\$4,485,000	\$4,485,000	
34 - 1 - 511 - 7220 - 000 - 0000 - 00000 - 02	INTEREST ON BONDED DEBT	\$224,250	\$224,250	\$224,250	\$224,250	\$224,250	
34 - 1 - 511 - 7320 - 000 - 0000 - 00000 - 02	PAYMENT TO BOND ESCROW AGENT						
34 - 1 - 511 - 7410 - 000 - 0000 - 00000 - 02	PAYING AGENT FEES	\$225	\$225	\$225	\$225	\$225	
34 - 1 - 511 - 7610 - 000 - 0000 - 00000 - 02	TAXES ABATED & WRITE/OFF	\$9,163	\$23,408	\$32,857	\$46,815	\$35,111	
34 - 1 - 636 - 8110 - 000 - 0000 - 00000 - 02	OUTGOING TRANSFER					\$301,158	
36 - 1 - 511 - 7120 - 000 - 0000 - 00000 - 02	REDEMPTION OF BOND PRINCIPAL	\$410,000	\$3,100,000	\$3,100,000	\$3,100,000	\$3,100,000	\$7,125,000
36 - 1 - 511 - 7220 - 000 - 0000 - 00000 - 02	INTEREST ON BONDED DEBT	\$3,021,400	\$3,005,000	\$3,005,000	\$3,005,000	\$3,005,000	\$2,850,000
36 - 1 - 511 - 7320 - 000 - 0000 - 00000 - 02	PAYMENT TO BOND ESCROW AGENT						
36 - 1 - 511 - 7410 - 000 - 0000 - 00000 - 02	PAYING AGENT FEES	\$225	\$225	\$113	\$225	\$225	\$225
36 - 1 - 511 - 7610 - 000 - 0000 - 00000 - 02	TAXES ABATED/WRITTEN OFF	\$41,718	\$81,592		\$163,185	\$122,389	\$175,000
37 - 1 - 511 - 7120 - 000 - 0000 - 00000 - 02	REDEMPTION OF BOND PRINCIPAL	\$5,200,000					
37 - 1 - 511 - 7220 - 000 - 0000 - 00000 - 02	INTEREST ON BONDED DEBT	\$260,000					
37 - 1 - 511 - 7310 - 000 - 0000 - 00000 - 02	OTHER FEES/BOND EXPENDITURES						
37 - 1 - 511 - 7320 - 000 - 0000 - 00000 - 02	PAYMENT TO BOND ESCROW AGENT						
37 - 1 - 511 - 7410 - 000 - 0000 - 00000 - 02	PAYING AGENT FEES	\$500					
37 - 1 - 511 - 7610 - 000 - 0000 - 00000 - 02	TAXES ABATED/WRITTEN OFF	\$62,697					
37 - 1 - 634 - 8110 - 000 - 0000 - 00000 - 02	OUTGOING TRANSFER	\$1,351,610					
Total Proposed Expenditures		\$10,960,515	\$11,274,670	\$11,202,214	\$11,379,670	\$11,628,428	\$10,497,695