

DEBT RETIREMENT FUND
Gull Lake Community Schools
 June 2016

2015-2016

2016-2017

	Actual Final	Actual Final	Actual Final	Actual Final	Actual Final	Actual Final	Proposed	Proposed	Proposed	Proposed	Proposed	Proposed
	Budget 2006	Budget 2007	2012	2013 Debt	2015 Debt	TOTAL	Preliminary Budget 2006	Preliminary Budget 2007	2012	2013 Debt	2015 Debt	Preliminary Budget
	Debt Service (Refunding)	Debt Service (Refunding)	Debt Service	Service	Service		Debt Service (Refunding)	Debt Service (Refunding)	Debt Service	Service	Service	TOTAL
REVENUE:												
Local Sources:												
Property Tax	390,056	352,871	436,538	2,405,798	288,184	3,873,447	387,472	347,914	577,863	2,228,341	260,167	3,801,757
Other Local	131	117	93	451	42	834						
State Durant Payment												
Proceeds from Refinancing												
Proceeds from Debt Issuance												
Transfers In and Other Transaction			73	387								
Total Revenues and Other Transactions	390,187	352,988	436,704	2,406,635	288,227	3,874,741	387,472	347,914	577,863	2,228,341	260,167	3,801,757
EXPENDITURES:												
Redemption of Principal	0	0	315,000	2,090,000	225,000	2,630,000	0	0	475,000	2,000,000	245,000	2,720,000
Interest on Debt	399,142	360,400	125,700	398,925	7,157	1,291,324	399,144	360,400	116,250	343,526	8,525	1,227,845
Other Expense	150	803	100	200	555	1,807	500	500	500	1,000	500	3,000
Escrow Fees												
Misc Financing Expenditures												
Transfer Out and Other Transactions				672		672						
Refinancing discount												
Total Expenditures and Other Transactions	399,292	361,203	440,800	2,489,797	232,712	3,923,803	399,644	360,900	591,750	2,344,526	254,025	3,950,845
Excess Revenue (Expenditures)	(9,105)	(8,214)	(4,096)	(83,162)	55,515	(49,062)	(12,172)	(12,986)	(13,887)	(116,185)	6,142	(149,088)
Net Change in Fund Balances	(9,105)	(8,214)	(4,096)	(83,162)	55,515	(49,062)	(12,172)	(12,986)	(13,887)	(116,185)	6,142	(149,088)
Beginning Fund Balance	230,570	205,567	100,382	411,496	0	948,015	221,465	197,352	96,286	328,335	55,515	898,953
Ending Fund Balance	221,465	197,352	96,286	328,335	55,515	898,953	209,293	184,366	82,399	212,150	61,657	749,865
Debt Millage Rate	0.42	0.38	0.47	2.59	0.31	.	0.42	0.38	0.62	2.38	0.24	4.04