DEBT RETIREMENT FUND
Gull Lake Community Schools
June 2019

	2018-2019 Actual Final Budget							2019-2020 Proposed Preliminary Budget						
	2012 Debt Service	2013 Debt Service	2015 Debt Service	2017 Debt Service (Old 2006 & 2007)	2018 C (voted 2012)	2018 (voted 2018)	TOTAL	2012 Debt Service	2013 Debt Service	2015 Debt Service	2017 Debt Service (Old 2006 & 2007)	2018 C (voted 2012)	2018 (voted 2018)	TOTAL
REVENUE:														
Local Sources:														
Property Tax	467,216	1,829,461	146,357	456,444	69,494	2,660,624	5,629,596	543,009	2,223,260	163,927	471,290	71,719	2,335,959	5,809,164
Other Local	357	710	58	349	186	6,546	8,206							-
State LCSS Payment	4,177	16,357	1,309	4,077	621	23,789	50,330	5,713	23,391	1,725	4,958	755	-	36,542
Transfers In and Other Transaction				11			11							-
Total Revenues and Other Transactions	471,751	1,846,528	147,723	460,881	70,301	2,690,958	5,688,142	548,722	2,246,651	165,652	476,248	72,474	2,335,959	5,845,706
EXPENDITURES:														
Redemption of Principal	475,000	2,015,000	160,000	-	-	-	2,650,000	475,000	2,065,000	160,000	-	120,000	-	2,820,000
Interest on Debt	87,750	208,825	4,850	489,368	17,346	1,457,034	2,265,172	73,500	139,926	3,250	489,368	2,150	2,305,576	3,013,770
Other Expense		237		123		74	435							-
Escrow Fees	300	200	500	500			1,500	500	500	500	500	500	500	3,000
Total Expenditures and Other Transactions	563,050	2,224,262	165,350	489,991	17,346	1,457,108	4,917,107	549,000	2,205,426	163,750	489,868	122,650	2,306,076	5,836,770
Excess Revenue (Expenditures)	(91,299)	(377,734)	(17,627)	(29,109)	52,955	1,233,850	771,035	(278)	41,225	1,902	(13,620)	(50,176)	29,883	8,937
OTHER FINANCING SOURCES														
Proceeds from long term debt issuance														
Total Other Financing Sources														
Net Change in Fund Balances	(91,299)	(377,734)	(17,627)	(29,109)	52,955	1,233,850	771,035	(278)	41,225	1,902	(13,620)	(50,176)	29,883	8,937
Beginning Fund Balance	165,860	565,569	38,118	307,841	-	-	1,077,388	74,560	187,835	20,491	278,731	52,955	1,233,850	1,848,423
Ending Fund Balance	74,560	187,835	20,491	278,731	52,955	1,233,850	1,848,423	74,282	229,060	22,393	265,112	2,779	1,263,733	1,857,359
Debt Millage Rate	0.47	1.84	0.15	0.46	0.07	2.68	5.67	0.53	2.17	0.16	0.46	0.07	2.28	5.67