

DEBT RETIREMENT FUND
Gull Lake Community Schools
June 2022

	2021-2022 Actual Final Budget						2022-2023 Proposed Preliminary Budget					
	2012 Debt Service	2017 Debt Service (Old 2006 & 2007)	2018 (voted 2012)	2018 (voted 2018)	2021 (voted 2018)	TOTAL	2012 Debt Service	2017 Debt Service (Old 2006 & 2007)	2018 (voted 2018)	2018 (voted 2018)	2021 (voted 2018)	TOTAL
REVENUE:												
Local Sources:												
Property Tax	484,078	2,578,463	165,556	2,839,361	239,357	6,306,815	595,505	2,487,110	361,974	2,370,345	805,684	5,814,934
Other Local						-						-
State LCSS Payment	3,924	27,015	1,477	25,986	7,397	65,798	5,234	21,859	3,181	20,833	7,081	58,188
Proceeds from Refinancing						-						-
Proceeds from Debt Issuance						-						-
Transfers In and Other Transaction						-						-
Total Revenues and Other Transactions	488,002	2,605,477	167,033	2,865,347	246,754	6,372,613	600,739	2,508,969	365,155	2,391,178	812,765	6,678,806
EXPENDITURES:												
Redemption of Principal	500,000	1,990,000	290,000	335,000	-	3,115,000	500,000	1,965,000	285,000	120,000	365,000	3,235,000
Interest on Debt	45,000	479,338	22,050	2,302,625	416,908	3,265,921	30,000	440,532	16,250	2,279,676	438,850	3,205,308
Other Expense	45			(1,116)		(1,071)						-
Escrow Fees	300	500	500	500	-	1,800	500	500	500	500	500	2,500
Transfer Out and Other Transactions						-						-
Total Expenditures and Other Transactions	545,345	2,469,838	312,550	2,637,009	416,908	6,381,649	530,500	2,406,032	301,750	2,400,176	804,350	6,442,808
Excess Revenue (Expenditures)	(57,343)	135,640	(145,517)	228,338	(170,154)	(9,036)	70,239	102,937	63,405	(8,998)	8,415	235,998
OTHER FINANCING SOURCES												
Proceeds from long term debt issuance						-						-
Total Other Financing Sources												
Net Change in Fund Balances	(57,343)	135,640	(145,517)	228,338	(170,154)	(9,036)	70,239	102,937	63,405	(8,998)	8,415	235,998
Beginning Fund Balance	248,992	429,556	185,068	1,577,288	-	2,440,904	191,649	565,196	39,551	1,805,626	(170,154)	2,431,868
Ending Fund Balance	191,649	565,196	39,551	1,805,626	(170,154)	2,431,868	261,888	668,133	102,956	1,796,628	(161,739)	2,667,866
Debt Millage Rate	0.35	2.38	0.15	2.14	0.65	5.67	0.51	2.13	0.31	2.03	0.69	5.67