

**CHELSEA SCHOOL DISTRICT  
PROPOSED PRELIMINARY DEBT RETIREMENT FUNDS BUDGET  
FISCAL YEAR ENDED JUNE 30, 2025**

RESOLVED, that this Resolution shall be the general appropriations act of the Chelsea School District, for the fiscal year of 2024/25; a resolution to make appropriations; to provide for the expenditures of the appropriations; and to provide for the disposition of all revenue received by the Chelsea School District.

BE IT FURTHER RESOLVED that the total revenues and unappropriated fund balance estimated to be available for appropriations in the DEBT RETIREMENT FUNDS of the Chelsea School District for the fiscal year 2024-25 is as follows:

	<u>2016 Debt</u>	<u>2018 Debt</u>	<u>2020 Debt</u>	<u>2022 Debt</u>	<u>Total</u>	Information Only Final Amendment June 30, 2024	Information Only 1st Amend June 30, 2024	Information Only Actual June 30, 2023
<b>REVENUE</b>								
Local	\$ 1,612,096	\$ 1,477,755	\$ 3,224,191	\$ 2,283,802	\$ 8,597,843	\$ 7,953,729	\$ 7,907,529	\$ 8,106,184
Proceeds from Sale of Bonds	-	-	-	-	-	-	-	-
State sources	58,027	49,235	110,340	72,534	290,136.00	290,136.00	290,136.00	272,003.00
Other	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-
<b>Total Revenue</b>	<b>\$ 1,670,123</b>	<b>\$ 1,526,990</b>	<b>\$ 3,334,531</b>	<b>\$ 2,356,336</b>	<b>\$ 8,887,979</b>	<b>\$ 8,243,865</b>	<b>\$ 8,197,665</b>	<b>\$ 8,378,187</b>
Fund Balance, July 1, 2024	181,080	247,949	758,458	648,740	1,836,227	2,104,305	2,104,305	1,349,606
Total Available to Appropriate	<u>\$ 1,851,203</u>	<u>\$ 1,774,939</u>	<u>\$ 4,092,989</u>	<u>\$ 3,005,076</u>	<u>\$ 10,724,206</u>			

BE IT FURTHER RESOLVED THAT \$ 8,706,993 of the total available to appropriate in the DEBT RETIREMENT FUNDS is hereby appropriated in the accounts and for the purposes set forth below:

<b>EXPENDITURES</b>								
Redemption of principal	1,530,000	1,405,000	2,575,000	1,225,000	6,735,000	6,290,000	6,290,000	5,615,000
Interest on debt	61,200	56,200	926,750	919,468	1,963,618	2,215,218	2,215,218	2,008,488
School Bond Loan	-	-	-	-	-	-	-	-
Other	1,320	2,555	2,250	2,250	8,375	6,725	6,725	-
Transfers	-	-	-	-	-	-	-	-
<b>Total Appropriated</b>	<b>\$ 1,592,520</b>	<b>\$ 1,463,755</b>	<b>\$ 3,504,000</b>	<b>\$ 2,146,718</b>	<b>\$ 8,706,993</b>	<b>\$ 8,511,943</b>	<b>\$ 8,511,943</b>	<b>\$ 7,623,488</b>
<b>Total Revenue less Expenditures</b>	<b>\$ 77,603</b>	<b>\$ 63,235</b>	<b>\$ (169,469)</b>	<b>\$ 209,618</b>	<b>\$ 180,986</b>	<b>\$ (268,078)</b>	<b>\$ (314,278)</b>	<b>\$ 754,699</b>
Est. Fund Balance, June 30, 2025	<u>\$ 258,683</u>	<u>\$ 311,184</u>	<u>\$ 588,989</u>	<u>\$ 858,358</u>	<u>\$ 2,017,213</u>	<u>\$ 1,836,227</u>	<u>\$ 1,790,027</u>	<u>\$ 2,104,305</u>
Total fund balance as percentage of expenditures					23.17%	21.57%	21.03%	27.60%

BE IT FURTHER RESOLVED that no Board of Education member or employee of the school district should expend any fund or obligate the expenditure of any funds except pursuant to appropriations made by the Board of Education. Changes in the amount appropriated by the Board herein shall require approval by the Board.

BE IT FURTHER RESOLVED that the Superintendent is hereby charged with the general supervision of the execution of the budgets adopted by the Board, and shall hold the department heads responsible for performance of their responsibilities within the amounts appropriated by the Board of Education.

THE APPROPRIATIONS RESOLUTION is to take effect on June 24, 2024.