

**CHELSEA SCHOOL DISTRICT
PROPOSED AMENDED 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:

	Information Only Actual June 30, 2024	Information Only First Amended June 30, 2025	Final Amended June 30, 2025					
			2016 Debt	2018 Debt	2020 Debt	2022 Debt	Total	
REVENUE								
Local	\$ 8,078,644	\$ 8,597,844	\$ 1,561,046	\$ 1,398,083	\$ 3,148,026	\$ 2,238,726	\$ 8,345,881	
Proceeds from Sale of Bonds	-	-	-	-	-	-	-	
State sources	290,136	290,136	55,011	83,303	84,089	50,689	273,092	
Other	-	-	-	-	-	-	-	
Transfers	-	-	-	-	443,229	-	443,229	
Total Revenue	\$ 8,368,780	\$ 8,887,980	\$ 1,616,057	\$ 1,481,386	\$ 3,675,344	\$ 2,289,415	\$ 9,062,202	
Fund Balance, July 1, 2024	2,104,305	1,965,774	201,835	201,892	838,188	723,859	1,965,774	
Total Available to Appropriate			\$ 1,817,892	\$ 1,683,278	\$ 4,513,532	\$ 3,013,274	\$ 11,027,976	

BE IT FURTHER RESOLVED THAT \$ 9,150,359 of the total available to appropriate in the DEBT RETIREMENT FUNDS is hereby appropriated in the accounts and for the purposes set forth below:

EXPENDITURES							
			2016 Debt	2018 Debt	2020 Debt	2022 Debt	Total
Redemption of principal	6,290,000	6,735,000	1,530,000	1,405,000	2,575,000	1,225,000	6,735,000
Interest on debt	2,210,586	1,963,618	61,200	56,200	926,750	919,468	1,963,618
School Bond Loan	-	-	-	-	-	-	-
Other	6,725	5,194	4,041	1,500	1,446	1,525	8,512
Transfers	-	-	222,651	220,578	-	-	443,229
Total Appropriated	\$ 8,507,311	\$ 8,703,812	\$ 1,817,892	\$ 1,683,278	\$ 3,503,196	\$ 2,145,993	\$ 9,150,359
Total Revenue less Expenditures	\$ (138,531)	\$ 184,168	\$ (201,835)	\$ (201,892)	\$ 172,148	\$ 143,422	\$ (88,157)
Est. Fund Balance, June 30, 2025	\$ 1,965,774	\$ 2,149,942	\$ (0)	\$ (0)	\$ 1,010,336	\$ 867,281	\$ 1,877,617
Total fund balance as percentage of expenditures	23.11%	24.70%					20.52%

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 23, 2025.