Berkley School District

General Appropriations Resolution

Including

Adoption of the Budget

and

Property Tax Levy to Support that Budget

and

Supplementary Information Budget Material

for the

Fiscal Year

July 1, 2024 through June 30, 2025

Public Hearing Notice Published: May 23, 2024

Public Hearing Held: June 3, 2024

Resolution Adopted: June 10, 2024

General Appropriations Resolution

Resolution for Adoption by the Board of Education of

Berkley School District 2024-25 Budget

RESOLVED, that this resolution shall be the general appropriations resolution of the Berkley School District for the fiscal year 2024-25. This is a resolution to make appropriations, to provide for the expenditure of the appropriations, and to provide for the disposition of all income received by the Berkley School District.

BE IT FURTHER RESOLVED, that a levy of 18.0000 mills for operating purposes during the 2024-25 school year is hereby approved. This millage is exempt from levy on homestead property.

BE IT FURTHER RESOLVED, that a levy of 2.7856 mills for Building Maintenance Fund (Sinking Fund) purposes during the 2024-25 school year is hereby approved.

BE IT FURTHER RESOLVED, that the following debt levies of 1.7500 mills for the 2015 Bond Fund, .4300 mills for the 2023 Building and Site Bonds Series I Fund, and 3.2300 mills for the 2024 Building and Site Bonds Series II Fund is hereby approved for debt retirement purposes during the 2024-25 school year.

This makes the total tax levy 26.1956 for the 2024-25 school year; 18.0000 mills is levied on the taxable value of non-homestead property, and 8.1956 mills is levied on the taxable value of all property in the school district.

BE IT FURTHER RESOLVED, that the total revenues and fund balance estimated to be available for appropriations in the General Fund of the Berkley School District for the fiscal year 2024-25 are as follows:

Revenue	
Local Sources	$ 5,528,555
State Sources	67,768,002
Federal Sources	2,084,237
Transfers and Other	5,270,064
Total Revenue	80,650,858
Fund Balance Available to Appropriate	14,702,893
Total Available to Appropriate - General Fund	$ 95,353,751

BE IT FURTHER RESOLVED, that $80,792,870 of the total available to appropriate in the General Fund is hereby appropriated in the amounts and for the purposes set forth below:

Expenditures:	
Instruction Expense:	
Basic Programs	$ 41,702,095
Added Needs	10,039,760
Support Services:	
Pupil Support	7,879,398
Instructional Staff Support	5,053,089
General Administration	1,033,293
School Administration	3,249,103
Business Services	1,338,440
Operations and Maintenance	5,312,563
Pupil Transportation	1,019,812
Central Staff Services	2,832,410
Athletic Services	941,918
Community Services	115,989
Outgoing Transfers	275,000
Total Expenditures	$ 80,792,870

BE IT FURTHER RESOLVED, that the total revenues and fund balances estimated to be available for appropriation in the Community Services Fund of the Berkley School District for the fiscal year 2024-25 are as follows:

Revenue:	
Local Sources	$ 3,821,200
Fund Balance Available to Appropriate	4,206,038
Total Available to Appropriate - Community Services Fund	$ 8,027,238

BE IT FURTHER RESOLVED, that $3,907,631 of the total available to appropriate in the Community Services Fund is hereby appropriated in the amounts and for the purposes set forth below:

Expenditures:	
School Services Fund	3,869,101
Durant Fund / Strategic Fund (MAISL)	-
Hurley Field Fund	38,530
Total Expenditures	$ 3,907,631

BE IT FURTHER RESOLVED, that the total revenues and fund balances estimated to be available for appropriation in the Food Service Fund of the Berkley School District for the fiscal year 2024-25 are as follows:

Revenue:	
Local Sources	$ 117,500
State Sources	699,887
Federal Sources	401,700
General Fund Subsidy	-
Total Revenue	1,219,087
Fund Balance Available to Appropriate	392,057
Total Available to Appropriate - Food Service Fund	$ 1,611,144

BE IT FURTHER RESOLVED, that $1,333,400 of the total available to appropriate in the Food Service Fund is hereby appropriated in the amounts and for the purposes set forth below:

Expenditures:	
Labor Costs	$ 588,130
Food, Supplies and Other	643,270
Administrative Fees	2,000
Capital Outlay	100,000
Total Expenditures	$ 1,333,400

BE IT FURTHER RESOLVED, that the total revenues and fund balance estimated to be available for appropriation in the Student Activities Fund of the Berkley School District for fiscal year 2024-25 are as follows:

Revenue:	
Local Sources	$ 1,158,000
Fund Balance Available to Appropriate	794,658
Total Available to Appropriate - Student Activities Fund	$ 1,952,658

BE IT FURTHER RESOLVED, that $1,150,000 of the total available to appropriate in the Student Activities Fund is hereby appropriated in the amounts and for the purposes set forth below:

Expenditures:	
Student Activities	$ 1,150,000
Total Expenditures	$ 1,150,000

BE IT FURTHER RESOLVED, that the total revenues and fund balances estimated to be available for appropriations in the Debt Service Funds (consisting of the 2015 Debt Service, 2023 School Bond Debt Service - Series I, 2024 School Bond Debt Service – Series II and 2023 School Bond Debt Service Funds) of the Berkley School District for the fiscal year 2024-25 are as follows:

Revenue:	
Property Tax Levy	$ 7,240,499
Interest & Other Local Income	266,163
Transfer from the Sinking Fund	2,750,500
Total Revenue	10,257,162
Fund Balance Available to Appropriate	2,508,198
Total Available to Appropriate - Debt Retirement Fund	$ 12,765,360

BE IT FURTHER RESOLVED, that $10,916,599 of the total available to appropriate in the Debt Service Funds is hereby appropriated in the amounts and for the purposes set forth below:

Expenditures:	
Redemption of Bond Principal	$ 4,740,000
Interest on Bonded Debt	6,176,599
Total Expenditures	$ 10,916,599

BE IT FURTHER RESOLVED, that the total revenues and fund balance estimated to be available for appropriation in the Other Capital Projects Fund of the Berkley School District for fiscal year 2024-25 are as follows:

Revenue:	
Incoming Transfer	$ 250,000
Fund Balance Available to Appropriate	57,127
Total Available to Appropriate - Other Capital Projects	$ 307,127

BE IT FURTHER RESOLVED, $250,000 total available to appropriate in the Other Capital Projects Fund is hereby appropriated in the amounts and for the purposes set forth below:

Expenditures:	
Site Improvement & Equipment	$ 225,000
Technology Equipment	25,000
Total Expenditures	$ 250,000

BE IT FURTHER RESOLVED, that the total revenues and fund balance estimated to be available for appropriation in the Sinking Fund of the Berkley School District for fiscal year 2024-25 are as follows:

Revenue:	
Property Taxes	$ 4,061,772
Interest Income	200,000
Total Revenue	4,261,772
Fund Balance Available to Appropriate	3,260,387
Total Available to Appropriate - Sinking Fund	$ 7,522,159

BE IT FURTHER RESOLVED, $4,290,500 total available to appropriate in the Sinking Fund is hereby appropriated in the amounts and for the purposes set forth below:

Expenditures:	
Building Improvements	$ 1,240,000
Technology	300,000
Outgoing Transfers to Debt Service	2,750,500
Total Expenditures	$ 4,290,500

BE IT FURTHER RESOLVED, that the total revenues and fund balance estimated to be available for appropriation in the 2023 Building and Site Bonds Series I Fund of the Berkley School District for fiscal year 2024-25 are as follows:

Revenue:	
Interest Income	$ 135,000
Fund Balance Available to Appropriate	6,213,152
Total Available to Appropriate - Sinking Fund	$ 6,348,152

BE IT FURTHER RESOLVED, $6,147,826 total available to appropriate in the 2023 Building and Site Bonds Series I Fund is hereby appropriated in the amounts and for the purposes set forth below:

Expenditures:	
Furniture & Technology	$ 6,147,826
Total Expenditures	$ 6,147,826

BE IT FURTHER RESOLVED, that the total revenues and fund balance estimated to be available for appropriation in the 2023 Building and Site Bonds Fund (Sinking Fund) of the Berkley School District for fiscal year 2024-25 are as follows:

Revenue:	
Interest Income	$ 220,000
Fund Balance Available to Appropriate	11,573,737
Total Available to Appropriate - Sinking Fund	$ 11,793,737

BE IT FURTHER RESOLVED, $7,018,706 total available to appropriate in the 2023 Building and Site Bonds Fund (Sinking Fund) is hereby appropriated in the amounts and for the purposes set forth below:

Expenditures:	
Building Improvements	$ 4,518,706
Site Improvements	2,500,000
Total Expenditures	$ 7,018,706

BE IT FURTHER RESOLVED, that the total revenues and fund balance estimated to be available for appropriation in the 2024 Building and Site Bonds Series II of the Berkley School District for fiscal year 2024-25 are as follows:

Revenue:	
Interest Income	$ 2,030,000
Fund Balance Available to Appropriate	77,678,517
Total Available to Appropriate - Sinking Fund	$ 79,708,517

BE IT FURTHER RESOLVED, $58,239,445 total available to appropriate in the 2024 Building and Site Bonds Series II Fund is hereby appropriated in the amounts and for the purposes set forth below:

Expenditures:	
Building Improvements	$ 47,618,372
Site Improvements	10,621,073
Total Expenditures	$ 58,239,445

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

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

This appropriation resolution is to take effect on July 1, 2024.

Berkley School District
General Operating Fund

	2022-23 Actual Results	2023-24 Original Budget	2023-24 Amended Budget	2024-25 Proposed Budget
Revenue:				
Local Sources	$ 4,940,105	$ 5,300,471	$ 5,201,475	$ 5,528,555
State Sources	66,668,245	65,321,965	68,991,800	67,768,002
Federal Sources	3,066,117	2,574,219	2,887,946	2,084,237
Transfers and Other	4,313,481	4,717,530	4,808,787	5,270,064
Total Revenue	$ 78,987,948	$ 77,914,185	$ 81,890,008	$ 80,650,858
Expenditures:				
Instruction Expense:				
Basic Programs	$ 42,814,254	$ 42,328,822	$ 42,307,371	$ 41,702,095
Added Needs	9,088,444	9,700,653	10,158,322	10,039,760
Support Services:				
Pupil Support	6,241,486	6,209,966	7,694,322	7,879,398
Instructional Staff Support	4,189,293	4,627,973	4,855,430	5,053,089
General Administration	952,451	1,011,696	1,142,840	1,033,293
School Administration	3,420,064	3,291,044	3,120,984	3,249,103
Business Services	1,155,338	1,103,504	1,229,606	1,338,440
Operations and Maintenance	5,000,290	4,942,775	5,248,798	5,312,563
Pupil Transportation	802,272	1,060,107	1,016,976	1,019,812
Central Staff Services	2,512,316	2,587,895	2,795,579	2,832,410
Athletic Services	861,624	846,593	918,825	941,918
Community Services	76,146	97,617	115,989	115,989
Outgoing Transfers	90,000	90,000	275,000	275,000
Total Expenditures	$ 77,203,978	$ 77,898,645	$ 80,880,042	$ 80,792,870
Excess Revenue (Expenditures)	$ 1,783,970	$ 15,540	$ 1,009,966	$ (142,012)
Fund Balance, July 1				
-Non spendable Reserve	75,630	76,998	76,998	75,000
-Assigned for Building Budgets	142,000	76,696	76,696	100,000
-Assigned for Fund Balance Sharing	40,000	35,000	35,000	60,000
-Assigned for Shared Time	5,000,000	4,340,000	4,340,000	4,000,000
-Assigned for Equitable Learning Opportunities	2,000,000	1,820,885	1,820,885	1,070,000
-Unassigned	4,651,327	7,343,348	7,343,348	9,397,893
Fund Balance, June 30				
-Non spendable Reserve	76,998	-	75,000	75,000
-Assigned for Building Budgets	76,696	125,000	100,000	100,000
-Assigned for Fund Balance Sharing	35,000	60,000	60,000	60,000
-Assigned for Shared Time	4,340,000	5,000,000	4,000,000	4,000,000
-Assigned for Equitable Learning Opportunities	1,820,885	1,000,000	1,070,000	320,000
-Unassigned	7,343,348	7,523,467	9,397,893	10,005,881
Total June 30	$ 13,692,927	$ 13,708,467	$ 14,702,893	$ 14,560,881

Berkley School District
Community Services Fund

School Services

	2022-23 Actual Results	2023-24 Original Budget	2023-24 Amended Budget	2024-25 Proposed Budget
Beginning Fund Balance	$ 146,627	$ 494,360	$ 494,360	$ 126,950
Revenue:				
Local Sources	$ 3,013,425	$ 3,309,400	$ 3,316,500	$ 3,646,200
Federal Sources	1,696,904	-	-	-
Transfers and Other	-	-	-	-
Total Revenue	$ 4,710,329	$ 3,309,400	$ 3,316,500	$ 3,646,200
Total Available	$ 4,856,956	$ 3,803,760	$ 3,810,860	$ 3,773,150
Expenditures:				
Salaries	$ 1,238,617	$ 1,211,055	$ 1,202,314	$ 1,265,359
Employee Benefits	618,265	627,889	634,933	659,566
Purchased Services	1,551,573	1,467,926	1,581,600	1,627,926
Supplies and Other	954,141	355,198	265,063	316,250
Total Expenditures	$ 4,362,596	$ 3,662,068	$ 3,683,910	$ 3,869,101
Ending Fund Balance	$ 494,360	$ 141,692	$ 126,950	$ (95,951)

Durant Fund / Strategic Fund (MAISL)

	2022-23 Actual Results	2023-24 Original Budget	2023-24 Amended Budget	2024-25 Proposed Budget
Beginning Fund Balance	$ 3,819,510	$ 3,934,673	$ 3,934,673	$ 4,134,673
Revenue:				
Local Sources	115,163	150,000	200,000	160,000
General Fund Subsidy	-	-	-	-
Total Revenue	$ 115,163	$ 150,000	$ 200,000	$ 160,000
Total Available	$ 3,934,673	$ 4,084,673	$ 4,134,673	$ 4,294,673
Expenditures:				
Basic Program	$ -	$ -	$ -	$ -
Strategic Planning Support	-	-	-	-
Total Expenditures	$ -	$ -	$ -	$ -
Ending Fund Balance	$ 3,934,673	$ 4,084,673	$ 4,134,673	$ 4,294,673
Committed - Durant Fund	$ 2,834,673	$ 2,984,673	$ 3,034,673	$ 3,194,673
Committed - Strategic Fund (MAISL)	$ 1,100,000	$ 1,100,000	$ 1,100,000	$ 1,100,000

Berkley School District
School Services Fund (con't)

Hurley Field Fund

	2022-23 Actual Results	2023-24 Original Budget	2023-24 Amended Budget	2024-25 Proposed Budget
Beginning Fund Balance	$ (19,014)	$ (52,055)	$ (52,055)	$ (55,585)
Revenue:				
Local Sources	$ 14,183	$ 20,000	$ 30,000	$ 15,000
General Fund Subsidy	-	-	-	-
Total Revenue	$ 14,183	$ 20,000	$ 30,000	$ 15,000
Total Available	$ (4,831)	$ (32,055)	$ (22,055)	$ (40,585)
Expenditures:				
Salaries	$ 24,133	$ 22,000	$ 20,000	$ 20,000
Employee Benefits	7,184	8,283	7,530	7,530
Supplies and Other	15,907	20,600	6,000	11,000
Total Expenditures	$ 47,224	$ 50,883	$ 33,530	$ 38,530
Ending Fund Balance	$ (52,055)	$ (82,938)	$ (55,585)	$ (79,115)

Berkley School District
Food Service Fund

	2022-23 Actual Results	2023-24 Original Budget	2023-24 Amended Budget	2024-25 Proposed Budget
Beginning Balance	$ 212,397	$ 296,600	$ 296,600	$ 392,057
Revenue:				
Local Sources	$ 429,763	$ 461,505	$ 120,500	$ 117,500
State Sources	80,994	61,179	697,992	699,887
Federal Sources	537,053	359,000	486,465	401,700
Total Revenue	$ 1,047,810	$ 881,684	$ 1,304,957	$ 1,219,087
Total Available	$ 1,260,207	$ 1,178,284	$ 1,601,557	$ 1,611,144
Expenditures:				
Labor Costs	$ 520,283	$ 520,150	$ 571,000	$ 588,130
Food, Supplies and Other	408,985	483,517	626,500	643,270
Bank Fees	12,304	12,000	2,000	2,000
Capital Outlay	22,035	22,000	10,000	100,000
Total Expenditures	$ 963,607	$ 1,037,667	$ 1,209,500	$ 1,333,400
Ending Balance	$ 296,600	$ 140,617	$ 392,057	$ 277,744

Berkley School District
Student Activities Fund

	2022-23 Actual Results	2023-24 Original Budget	2023-24 Amended Budget	2024-25 Proposed Budget
Beginning Balance	$ 769,030	$ 834,658	$ 834,658	$ 794,658
Revenue:				
Local Sources	$ 1,209,494	$ 1,200,000	$ 1,110,000	$ 1,158,000
Total Revenue	$ 1,209,494	$ 1,200,000	$ 1,110,000	$ 1,158,000
Total Available				
Expenditures:				
Student Activities	$ 1,143,866	$ 1,100,000	$ 1,150,000	$ 1,150,000
Total Expenditures	$ 1,143,866	$ 1,100,000	$ 1,150,000	$ 1,150,000
Ending Balance	834,658	934,658	794,658	802,658

Berkley School District
Debt Retirement Funds

2015 Bond

	2022-23 Actual Results	2023-24 Original Budget	2023-24 Amended Budget	2024-25 Proposed Budget
Beginning Balance	$ 1,370,189	$ 1,737,147	$ 1,737,147	$ 2,502,198
Revenue:				
Property Tax Levy	$ 4,052,855	$ 4,364,844	$ 4,358,607	$ 2,551,731
Interest Income	136,159	75,000	230,000	125,000
Total Revenue	$ 4,189,014	$ 4,439,844	$ 4,588,607	$ 2,676,731
Expenditures:				
Redemption of Bond Principal	$ 1,770,000	$ 1,860,000	$ 1,860,000	$ 1,950,000
Interest on Bonded Debt	2,052,056	1,963,556	1,963,556	1,870,556
Total Expenditures	$ 3,822,056	$ 3,823,556	$ 3,823,556	$ 3,820,556
Excess Revenue (Expenditures)	366,958	616,288	765,051	(1,143,825)
Fund Balance, June 30	$ 1,737,147	$ 2,353,435	$ 2,502,198	$ 1,358,373

2023 School Bond Debt Retirement Series I

	2023-24 Original Budget	2024-25 Proposed Budget
Beginning Balance	$ -	$ 4,500
Revenue:		
Property Tax Levy	$ -	$ 626,996
Interest Income	4,500	18,810
Transfers and Other	204,674	-
Total Revenue	$ 209,174	$ 645,806
Expenditures:		
Redemption of Bond Principal	$ -	$ -
Interest on Bonded Debt	204,674	504,675
Total Expenditures	$ 204,674	$ 504,675
Excess Revenue (Expenditures)	4,500	141,131
Fund Balance, June 30	$ 4,500	$ 145,631

Berkley School District
Debt Retirement Funds (con't)

2024 School Bond Debt Retirement Series II

	2024-25 Proposed Budget
Beginning Balance	$ -
Revenue:	
Property Tax Levy	$ 4,061,772
Interest Income	121,853
Total Revenue	$ 4,183,625
Expenditures:	
Redemption of Bond Principal	$ 650,000
Interest on Bonded Debt	3,190,868
Total Expenditures	$ 3,840,868
Excess Revenue (Expenditures)	342,757
Fund Balance, June 30	$ 342,757

2023 School Bond Debt Retirement Fund (Sinking Fund Pullahead)

	2023-24 Original Budget	2024-25 Proposed Budget
Beginning Balance	$ -	$ 1,500
Revenue:		
Interest Income	$ 1,500	$ 500
Transfers from the Sinking Fund	2,711,265	2,750,500
Total Revenue	$ 2,712,765	$ 2,751,000
Expenditures:		
Redemption of Bond Principal	$ 2,375,000	$ 2,140,000
Interest on Bonded Debt	336,265	610,500
Total Expenditures	$ 2,711,265	$ 2,750,500
Excess Revenue (Expenditures)	1,500	500
Fund Balance, June 30	$ 1,500	$ 2,000

Berkley School District
Other Capital Projects

	2022-23 Actual Results	2023-24 Original Budget	2023-24 Amended Budget	2024-25 Proposed Budget
Beginning Balance	$ 23,408	$ 57,127	$ 57,127	$ 57,127
Revenue:				
Interest Income	$ -	$ -	$ -	$ -
Transfers and Other	90,000	90,000	275,000	250,000
Total Revenue	$ 90,000	$ 90,000	$ 275,000	$ 250,000
Total Available	$ 113,408	$ 147,127	$ 332,127	$ 307,127
Expenditures:				
Building & Improvements	$ -	$ -	$ -	$ -
Site Improvement & Equipment	44,323	75,000	200,000	225,000
Technology Equipment	11,958	15,000	75,000	25,000
Outgoing Transfers	-	-	-	-
Total Expenditures	$ 56,281	$ 90,000	$ 275,000	$ 250,000
Ending Balance	$ 57,127	$ 57,127	$ 57,127	$ 57,127

Sinking Fund

	2022-23 Actual Results	2023-24 Original Budget	2023-24 Amended Budget	2024-25 Proposed Budget
Beginning Balance	$ 403,341	$ 3,129,522	$ 3,129,522	$ 3,260,387
Revenue:				
Property Taxes	$ 3,558,684	$ 3,832,740	$ 3,827,130	$ 4,061,772
Interest Income	95,659	87,500	250,000	200,000
Other	19,250	-	-	-
Total Revenue	$ 3,673,593	$ 3,920,240	$ 4,077,130	$ 4,261,772
Total Available	$ 4,076,934	$ 7,049,762	$ 7,206,652	$ 7,522,159
Expenditures:				
Building Improvements	$ 616,787	$ 6,077,743	$ 1,160,000	$ 1,240,000
Technology	330,625	300,000	75,000	300,000
Outgoing Transfers to Debt Service	-	-	2,711,265	2,750,500
Total Expenditures	$ 947,412	$ 6,377,743	$ 3,946,265	$ 4,290,500
Ending Balance	$ 3,129,522	$ 672,019	$ 3,260,387	$ 3,231,659

Berkley School District

2023 Building and Site Bonds Series I

	2023-24 Original Budget	2023-24 Amended Budget	2024-25 Proposed Budget
Beginning Balance	$ -	$ -	$ 6,213,152
Revenue:			
Bond Proceeds	$ 10,247,858	$ 10,247,858	$ -
Interest Income	235,000	270,000	135,000
Total Revenue	$ 10,482,858	$ 10,517,858	$ 135,000
Total Available	$ 10,482,858	$ 10,517,858	$ 6,348,152
Expenditures:			
Building Improvements	$ -	$ 5,866	$ -
Site Improvements	-	35,226	-
Furniture & Technology	1,686,006	3,932,280	6,147,826
Bond Issuance Costs	131,699	126,660	-
Outgoing Transfers - Debt Service	-	204,674	-
Total Expenditures	$ 1,817,705	$ 4,304,706	$ 6,147,826
Ending Balance	$ 8,665,153	$ 6,213,152	$ 200,326

2023 Building and Site Bonds (Sinking Fund Pullahead)

	2023-24 Original Budget	2023-24 Amended Budget	2024-25 Proposed Budget
Beginning Balance	$ -	$ -	$ 11,573,737
Revenue:			
Bond Proceeds	$ 15,078,580	$ 15,078,580	$ -
Interest Income	400,000	440,000	220,000
Total Revenue	$ 15,478,580	$ 15,518,580	$ 220,000
Total Available	$ 15,478,580	$ 15,518,580	$ 11,793,737
Expenditures:			
Land & Building Acquisition	$ -	$ 1,348,000	$ -
Building Improvements	1,500,000	-	4,518,706
Site Improvements	2,628,000	2,411,200	2,500,000
Bond Issuance Costs	191,229	185,643	-
Total Expenditures	$ 4,319,229	$ 3,944,843	$ 7,018,706
Ending Balance	$ 11,159,351	$ 11,573,737	$ 4,775,031

Berkley School District

2024 Building and Site Bonds Series II

	2023-24 Original Budget	2024-25 Proposed Budget
Beginning Balance	$ -	$ 77,678,517
Revenue:		
Bond Proceeds	$ 77,719,517	$ -
Interest Income	240,000	2,030,000
Total Revenue	$ 77,959,517	$ 2,030,000
Total Available	$ 77,959,517	$ 79,708,517
Expenditures:		
Building Improvements	$ -	$ 47,618,372
Site Improvements	-	10,621,073
Bond Issuance Costs	281,000	-
Total Expenditures	$ 281,000	$ 58,239,445
Ending Balance	$ 77,678,517	$ 21,469,072