

# Budget Review 2024-25

## Gresham-Barlow School District



### BUDGET HIGHLIGHTS

- The district's total 2024-25 Approved Budget is \$275.4 million, \$8.4 million (3.1%) higher than the current year budget.
- Budget includes spending down of fund balance to cover a gap between revenues and expenditures; fund balance is reduced by \$11.5 million. Fund balance will end at 9.8%, still higher than the board policy fund balance level of 5% and district determined "best practice" level of 8%.
- Budget assumptions include flat enrollment. Enrollment is lower than pre-pandemic levels, but low birth rates and fewer families in new housing areas also contributed to the enrollment decline.
- This year sees a decrease of 38.23 FTE, primarily in the Special Revenue funds. Layoffs are not planned; the district will "right size" staffing levels using vacancies, retirements and attrition for the 2024-25 fiscal year.
- Capital outlay decreases by 41.7% to a total of \$7.9 million as the district completes artificial turf and lighting projects budgeted in 2023-24.

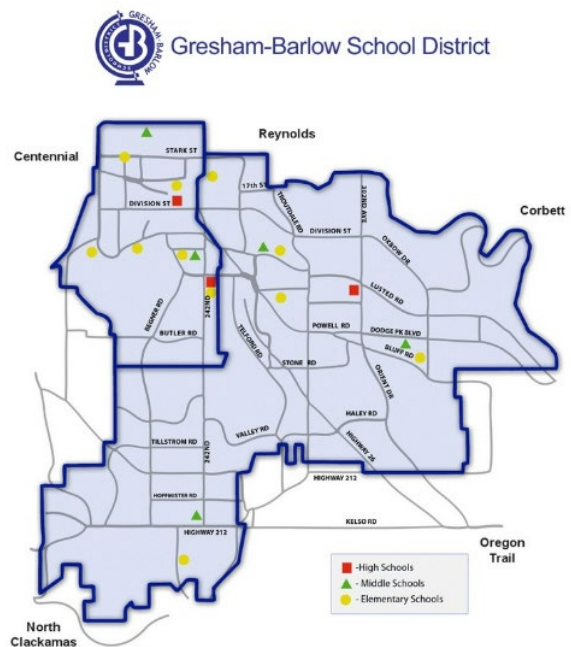
### INTRODUCTION & BACKGROUND

Gresham-Barlow School District 10JT (GBSD) was established June 1, 1994 combining multiple existing districts. The district is one of the ten largest districts in the State of Oregon and covers approximately 54 square miles serving the communities of Boring, Damascus, Gresham and Orient located in Multnomah and Clackamas counties. The district area population is approximately 80,000.

Seven board members are elected, four to zoned positions and three at large from within the district, to four-year terms.

Oregon statute provides state funding for charter schools that flows through the district for schools that local boards of education have granted a charter. The district has granted charters to three schools: Gresham Arthur Academy, Lewis and Clark Montessori, and Metro East Web Academy. The Center for Advanced Learning (CAL), a charter school, is reported by the district as a joint venture.

Gresham-Barlow SD's aim is to be "the district of choice" by providing effective, high-quality instruction, a physically safe, emotionally safe, and culturally responsive learning environment that gives students and families a voice, and to prudently use resources using an equity lens in decision-making.



<b>Gresham-Barlow SD 10J</b>	<b>2020-21</b>	<b>2021-22</b>	<b>2022-23</b>	<b>2023-24</b>
Assessed Value in Billions	\$7.160	\$7.381	\$7.755	\$8.009
Real Market Value (M-5) in Billions	\$11.756	\$12.509	\$14.301	\$15.098
Property Tax Rate Extended:				
Operations	\$4.5268	\$4.5268	\$4.5268	\$4.5268
Debt Service:	\$2.0293	\$2.8889	\$2.8202	\$2.8048
Total Property Tax Rate	\$6.5561	\$7.4157	\$7.3470	\$7.3316
Measure 5 Impact	\$-250,262	\$-236,572	\$-239,509	\$-263,501

## **BUDGET OVERVIEW**

As in prior years, the district built its budget upon four priorities:

- Build a more inclusive culture
- Improve instruction alignment and provide accessible and intentional instruction
- Develop equity-driven systems of support
- Increase access to and retention of students in career and technical (CTE) programs of study

In addition to the core investments on the four priorities, this budget invests in Science, Technology, Engineering, Art, and Math (STEAM), CTE opportunities, outdoor learning, mental health resources for students and staff, and staff professional development. Most of these new investments occur in the Special Revenue funds; no new investments are proposed in the General Fund.

The district’s total FY 2024-25 budget is \$275.4 million, \$8.4 million (3.1%) higher than the current year budget. Intergovernmental revenues grow by \$11.1 million in this budget with state funding sources driving the increase. Elementary and Secondary School Emergency Relief (ESSER) and American Rescue Plan (ARPA) funds at the federal level expire on September 30, 2024. This budget includes the final spend down of these funds.

A notable shift is a \$3.8 million decline (9.7%) in beginning fund balance from the current year budget. The district had been building fund balance to improve their rate prior to a planned bond sale. Now that the bonds have been issued, the district plans to spend down the higher balance closer to board policy levels. Board policy states that ending fund balance must be at least 5% of expenditures; for FY 24 it is at 9.8%. The district’s current forecast shows fund balance spend down continuing into future fiscal years. The district estimates fund balance will decrease to 7.0% of expenditures by FY 2026-27.

Spending down the fund balance strategically allows them to keep staffing in schools at current levels even with lower enrollment, but is not sustainable in the long term. Enrollment for 2024-25 is expected to be consistent with 2023-24 enrollment and to continue to be below pre-pandemic levels. Below is an enrollment breakdown from the district’s budget document for FY 23-24.

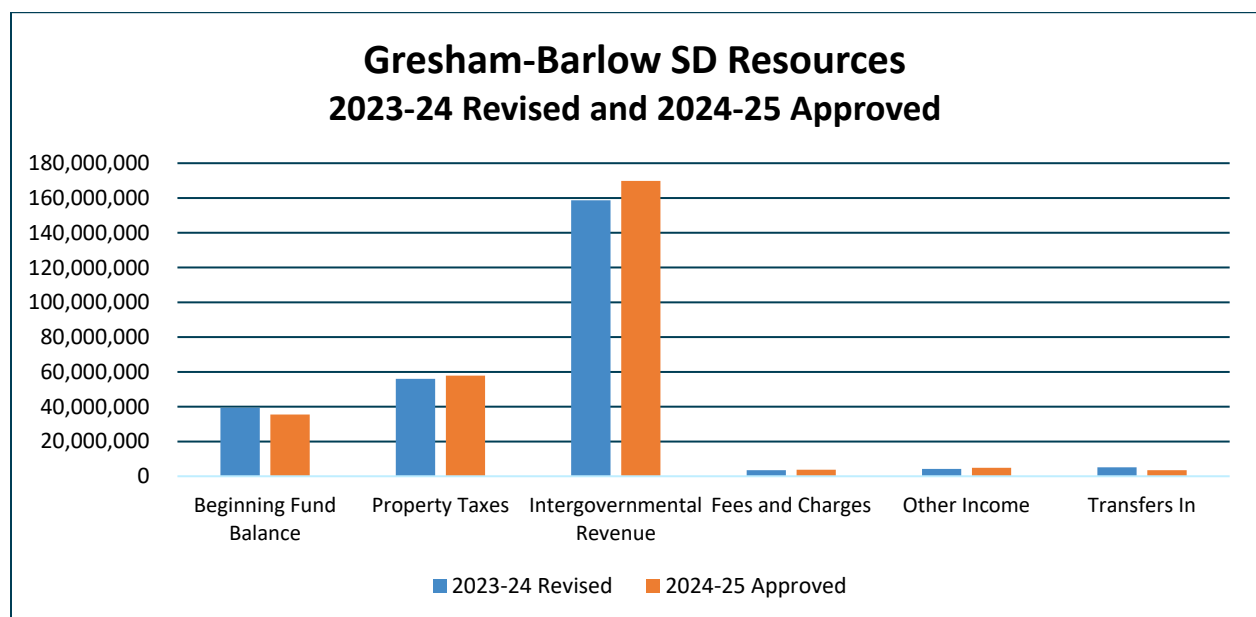
Program Type	Number of Schools	Enrollment	Enrollment Distribution
<b>Regular School Programs</b>			
K-8 Schools	1	459	3.9%
Elementary Schools	9	3,919	33.2%
Middle Schools	4	2,148	18.2%
High Schools	3	3,410	28.9%
<b>Total Regular Schools</b>	<b>17</b>	<b>9,936</b>	<b>84.2%</b>
<b>Alternative Programs</b>			
Alternative Programs	5	219	1.9%
Charter Schools	4	1,633	13.9%
<b>Total District Estimates</b>	<b>26</b>	<b>11,788</b>	<b>100%</b>

Source: GBSD December 2023 enrollment report

The district states that enrollment has been impacted by the pandemic but also by low birth rates and lower influx of families into new housing areas. Using the current enrollment as baseline, the district is currently undertaking a “right sizing” initiative to determine appropriate levels. This budget continues FTE funding at a slight increase in the General Fund with lower FTE budgeted in the Special Revenue funds.

## Resources

Overall, district resources increase by 3.1% from the current fiscal year; revenues (all resources except for beginning fund balance and transfers) increase 6.2%, with the largest revenue increases happening in intergovernmental revenue (increase of \$11.1 million, 7.0%) and property tax (increase of \$1.9 million, 3.3%). This budget assumes 51% of the state’s 2023-2025 biennium appropriation to the State School Fund; this is an expected increase from \$104.9 million adopted in 2023-24 to \$117.6 million for 2024-25.



**Intergovernmental Revenues:** The district has budgeted \$169.8 million in FY 25 for revenues from other governments. The state provides the largest portion (\$147.1 million), the majority of which is the district's portion of the State School Fund (\$117.6 million, an increase from the current year's \$104.9 million).

This budget includes \$3.0 million in ESSER funds to be focused on one-time expenses and temporary positions, down from \$13.4 million budgeted in FY 24. ESSER funding expires on September 30, 2024. The district notes that ESSER funds were used for mental health services, permanent substitutes, health assistants, and technology and facility improvements. With the loss of the funding source, other funding sources must be identified or the activities could be eliminated from future budgets.

<b>INTERGOVERNMENTAL REVENUE</b>	<b>2021-2022 Actual</b>	<b>2022-2023 Actual</b>	<b>2023-2024 Revised</b>	<b>2024-2025 Approved</b>	<b>% Change</b>
Federal Revenue	18,103,253	17,559,630	30,186,098	20,184,873	-33.1%
State Revenue	115,145,646	123,043,343	126,273,394	147,068,461	16.5%
Local Revenue	2,233,526	1,980,811	2,256,307	2,584,193	14.5%
<b>TOTAL INTERGOVERNMENTAL REVENUE</b>	<b>135,482,425</b>	<b>142,583,784</b>	<b>158,715,799</b>	<b>169,837,527</b>	<b>7.0%</b>

**Property Taxes:** The district budgeted \$57.8 million in FY 25 property tax receipts. The district has a permanent rate levy and a General Obligation (GO) Bond levy. The permanent rate levy is \$4.5268 per \$1,000 of assessed value. The GO Bond levy funds bonds were issued in 2017 and 2019. The district clearly breaks out how they calculated property taxes for General Obligation Debt as well as their permanent rate in the budget document (below). The property tax estimates are reasonable for the purposes considered.

**Projected Levy Requirements - All Funds**

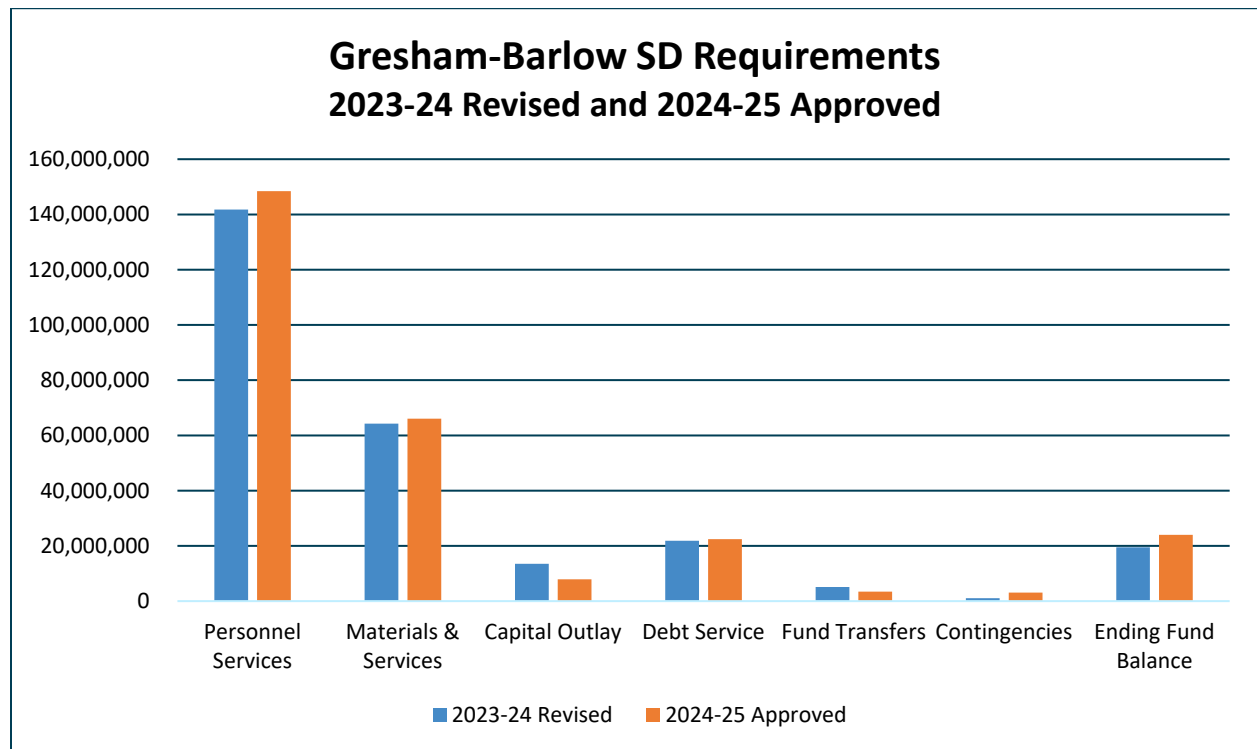
<b>Fund Description</b> <b>Fund Number(s)</b>	<b>General Fund 100's</b>	<b>Debt Service 305</b>	<b>Debt Service 306</b>	<b>Debt Service 303</b>	<b>Special Revenue 200's</b>	<b>Capital Projects 400's</b>	<b>TOTAL</b>
Estimated Expenditures	\$163,456,947	\$19,686,200	\$2,573,250	\$185,750	\$57,946,566	\$4,414,933	\$248,263,646
Unappropriated EFB & Contingency	\$13,269,178	\$1,500,000	\$225,000	\$0	\$12,093,911	\$0	\$27,088,089
<b>Total Requirements</b>	<b>\$176,726,125</b>	<b>\$21,186,200</b>	<b>\$2,798,250</b>	<b>\$185,750</b>	<b>\$70,040,477</b>	<b>\$4,414,933</b>	<b>\$275,351,735</b>
Less: Estimated Int & PY Taxes Revenue	\$1,041,925	\$509,400	\$45,500				\$1,596,825
Other Estimated Revenues	\$124,325,896			\$185,750	\$55,684,047	\$898,388	\$181,094,081
Beginning Fund Balance	\$16,145,304	\$1,227,000	\$300,000	\$0	\$14,356,430	\$3,516,545	\$35,545,279
<b>Total Other Revenues</b>	<b>\$141,513,125</b>	<b>\$1,736,400</b>	<b>\$345,500</b>	<b>\$185,750</b>	<b>\$70,040,477</b>	<b>\$4,414,933</b>	<b>\$218,236,185</b>
<b>Amount to Balance Fund</b>	<b>\$35,213,000</b>	<b>\$19,449,800</b>	<b>\$2,452,750</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$57,115,550</b>
Est. Tax Levy	\$37,341,000	\$20,473,474	\$2,581,842				
Loss Due to Limitation	(\$274,000)	\$0	\$0				
Less: 5% Taxes Not Received	(\$1,854,000)	(\$1,023,674)	(\$129,092)				
<b>Estimated Tax Resources</b>	<b>\$35,213,000</b>	<b>\$19,449,800</b>	<b>\$2,452,750</b>				
Imposed Taxes		<b>\$20,473,474</b>	<b>\$2,581,842</b>	Total Bond Levy			
Imposed Tax Rate	\$4.5268			\$23,055,316			
<b>2023-24 Assessed Values</b>							
	<b>GBSD</b>	<b>AV</b>					
Multnomah County		\$6,677,641,760					
Clackamas County		\$1,331,112,566					
		<b>\$8,008,754,326</b>					
Increase from Previous Year		<b>3.0%</b>					

Note:  
Tax collection rate for General Fund, Debt Service 305, and Debt Service 306 estimated to be 95%.

**Other Income** (a combination of fees and charges, interest, etc.) increases by nearly \$0.7 million, and **transfers in** decrease due to a \$3.5 million transfer from the General Fund to the Capital Projects fund for planned capital projects in FY 2023-24 that will not happen in FY 2024-25.

## Requirements

Budgeted requirements balance to budgeted resources. The largest increases in expenditures occur in Personnel Services, which increases by \$6.7 million, and Materials & Services with an increase of \$1.8 million. These increases are partially offset by a \$5.6 million decrease in Capital Outlay. Total expenditures (not including contingencies, fund balance, or transfers out) grow by \$3.4 million, or 1.4%.



**Personnel Services:** Total budgeted FTE is 1,083.0 FTE, roughly 38.2 FTE fewer than the current year. General Fund Instruction staff increases by 3.0 FTE while positions funded in the Special Revenue funds decrease by 41.2 FTE, across both Instruction and Support Services. The district is evaluating its staffing levels as General Fund sources from the state are tied to enrollment and thus flat, and federal sources received during COVID are no longer available.

The district has one PERS pension obligation bond and contributes to a side account when possible. It last made a \$3 million contribution in FY 2021-22.

**Materials and Services:** Materials and Services are budgeted to increase from the current year level of \$64.3 million to \$66.1 million in FY 2024-25. Most of the increase is in the General Fund, driven by payments to charter schools which increase from \$12.0 million to \$13.4 million in FY 25.

**Capital Outlay:** Capital outlay decreases by 41.7% (\$5.6 million) to \$7.9 million as the district completes artificial turf and lighting for baseball/softball fields projects that were started in 2024-25.

**Debt service** increases by \$0.6 million, and fund **transfers** decrease as one-time transfers in 2023-24 are discontinued in 2024-25.

**Contingency** is budgeted only in the General Fund and increases by \$2.1 million dollars to \$3.1 million. The district budgets staffing to include a built-in contingency by assuming no vacancies or attrition throughout the year. Combined **contingency** and **ending fund balance** increases \$6.6 million from \$20.5 million in FY 24 to \$27.1 million in FY 25.

## SIGNIFIGANT BUDGET AREAS

The district has four distinct fund types:

SUMMARY BY FUND TYPE	2021-2022 Actual	2022-2023 Actual	2023-2024 Revised	2024-2025 Approved	% Change
Capital Projects Funds	17,081,072	12,009,292	11,571,489	4,414,933	-61.8%
Debt Service Funds	22,105,786	23,372,822	23,186,803	24,170,200	4.2%
General Fund	163,926,725	171,303,541	166,438,820	176,726,125	6.2%
Special Revenue Funds	46,661,044	53,282,508	65,790,384	70,040,477	6.5%
<b>TOTAL BUDGET BY FUND</b>	<b>249,774,627</b>	<b>259,968,166</b>	<b>266,987,496</b>	<b>275,351,735</b>	<b>3.1%</b>

### General Fund

The district's FY 2023-24 General Fund budget is \$176.7 million, an increase of \$10.3 million from the current year. The State School Fund provides \$117.6 million of General Fund revenue. State revenue is the primary source of revenue for the district. State revenue is directly tied to student enrollment and is adjusted periodically during the year and trued-up at year end; the number presented in the budget is an approximation based on projected student enrollment.

Per the district, the General Fund revenue is enough to fund core legally required services.

GENERAL FUND RESOURCES	2021 - 2022 Actual	2022 - 2023 Actual	2023 - 2024 Revised	2024 - 2025 Approved	% Change
Beginning Fund Balance	26,829,419	25,967,065	20,645,304	16,145,304	-21.8%
Property Tax	32,284,640	33,884,284	34,212,999	35,701,851	4.4%
Intergovernmental Revenue	102,831,158	108,174,728	109,875,895	122,725,491	11.7%
Other Revenue	1,981,510	3,277,463	1,704,622	2,153,479	26.3%
<b>TOTAL GENERAL FUND RESOURCES</b>	<b>163,926,727</b>	<b>171,303,540</b>	<b>166,438,820</b>	<b>176,726,125</b>	<b>6.2%</b>

All General Fund requirement categories increase with the exception of transfers out. Ending Fund Balance is budgeted at less than half of the actual fund balance in FY 2022-23.

GENERAL FUND REQUIREMENTS	2021 - 2022	2022 - 2023	2023 - 2024	2024 - 2025	%
	Actual	Actual	Revised	Approved	Change
Instruction	85,132,805	93,925,087	94,643,894	101,206,424	6.9%
Support Services	48,911,102	55,262,418	55,452,581	58,062,169	4.7%
Other	275,753	275,996	879,775	912,326	3.7%
PERS Side Account	3,000,000	-	-	-	0.0%
Transfers Out	640,000	1,110,000	4,947,600	3,276,028	-33.8%
Contingency	-	-	1,034,970	3,069,178	196.5%
Ending fund balance	25,967,065	20,730,040	9,480,000	10,200,000	7.6%
<b>TOTAL GENERAL FUND REQUIREMENTS</b>	<b>163,926,725</b>	<b>171,303,540</b>	<b>166,438,820</b>	<b>176,726,125</b>	<b>6.2%</b>

### Other Fund Highlights

**Special Revenue Funds:** The Special Revenue funds grow nearly \$4.3 million due to growth in intergovernmental revenues, with the largest increases happening in state sources, specifically Student Investment Account (SIA) and Student Success Act (SAA) funding. SIA and SAA funding was initiated by the State of Oregon to improve schools and outcomes by advancing equity through a focus on early learning, mental and behavioral health, and increasing academic achievement advancement. The additional dollars will increase instruction and support services spending.

Federal ESSER dollars fund mental health services, permanent substitutes, health assistants, technology repair and replacements, and facility improvements. This budget includes \$3.0 million from ESSER for use before the grant expires on September 30, 2024. There are no significant changes to non-ESSER federal grant levels in 2024-25.

**Capital Projects Fund:** The Capital Projects Fund decreases by \$7.2 million dollars, a 61.8% decrease. A total of \$8.8 million was budgeted in 2023-24; there is \$1.6 million budgeted for capital projects in 2024-25.

### DEBT STATUS

The district budgeted a total of \$22.3 million in principal and interest payments, which will reduce outstanding debt by \$21.2 million to \$249.2 million by the end of FY 25.

ISSUE DATE	ORIGINAL ISSUE	Outstanding JULY 1, 2024	ADDITIONS	REDUCTIONS	Outstanding JULY 1, 2025	PAYOFF DATE	INTEREST RATE
<b>General Obligation Bonds</b>							
February 28, 2017	241,165,714	198,938,133	-	12,615,000	186,323,133	June 15, 2037	1.23 - 1.37%
April 18, 2019	50,000,227	44,972,138	-	1,825,000	43,147,138	June 15, 2039	1.85 - 3.65%
		<b>243,910,271</b>	<b>-</b>	<b>14,440,000</b>	<b>229,470,271</b>		
<b>Limited Tax Pension Obligation Bonds</b>							
October 31, 2002	35,758,403	15,065,000	-	3,835,000	11,230,000	June 30, 2028	5.55 - 6.10%
April 21, 2003	25,307,539	10,879,999	-	2,760,000	8,119,999	June 30, 2028	5.24 - 5.71%
		<b>25,944,999</b>	<b>-</b>	<b>6,595,000</b>	<b>19,349,999</b>		
<b>Full Faith and Credit Obligations</b>							
August 12, 2012	2,185,000	525,000	-	170,000	355,000	June 1, 2027	3.0 - 4.0%
		<b>525,000</b>	<b>-</b>	<b>170,000</b>	<b>355,000</b>		
<b>TOTAL LONG TERM OBLIGATION:</b>		<b>\$270,380,270</b>	<b>\$0</b>	<b>\$21,205,000</b>	<b>\$249,175,270</b>		

## BUDGET PROCESS & COMPLIANCE

Yes	No	Compliance Issue
X		Did the district meet publication requirements?
X		Do resources equal requirements in every fund?
X		Does the G.O. Debt Service Fund show only principal and interest payments?
X		Are contingencies shown only in operating funds?
X		Did the budget committee approve the budget?
X		Did the budget committee set the levy?
X		Does the audit show the district was in compliance with budget law?

## LOCAL BUDGET LAW COMPLIANCE

The FY 2024-25 Approved Budget is in substantial compliance with local budget law. Estimates were judged to be reasonable for the purpose shown.

The audit report for FY 2022-23 notes no exceptions.

## CERTIFICATION LETTER RECOMMENDATIONS & OBJECTIONS

TSCC staff notes no major deficiencies in the district's FY 2024-25 budget development process and has no recommendations or objections for the Certification letter.



# Gresham-Barlow School District

## Budget Summary

	2021 - 2022	2022 - 2023	2023 - 2024	2024 - 2025	%
	Actual	Actual	Revised	Approved	Change
<b><u>SUMMARY OF ALL FUNDS</u></b>					
<b>PROPERTY TAX BREAKDOWN:</b>					
Permanent Rate Property Taxes	31,799,483	32,735,974	33,740,223	35,213,000	4.4%
GO Debt Property Taxes	20,738,979	21,204,232	21,766,813	22,137,450	1.7%
Prior Years Property Taxes	485,157	1,148,310	472,776	488,851	3.4%
<b>TOTAL PROPERTY TAX</b>	<b>53,023,619</b>	<b>55,088,516</b>	<b>55,979,812</b>	<b>57,839,301</b>	<b>3.3%</b>
<b>RESOURCES:</b>					
Beginning Fund Balance	55,146,570	52,130,281	39,385,023	35,545,279	-9.7%
Property Taxes	53,023,619	55,088,516	55,979,812	57,839,301	3.3%
Other Taxes	44,716	786,473	45,000	45,000	0.0%
Intergovernmental Revenue	135,482,425	142,583,784	158,715,799	169,837,527	7.0%
Fees and Charges	3,032,699	3,487,174	3,518,654	3,732,375	6.1%
Other Income	2,404,599	4,781,938	4,209,908	4,890,475	16.2%
Transfers In	640,000	1,110,000	5,133,300	3,461,778	-32.6%
<b>TOTAL RESOURCES</b>	<b>249,774,627</b>	<b>259,968,166</b>	<b>266,987,496</b>	<b>275,351,735</b>	<b>3.1%</b>
<b>REQUIREMENTS BY FUNCTION:</b>					
Instruction	102,721,637	111,066,621	120,138,710	125,220,857	4.2%
Support Services	61,107,933	70,027,914	78,879,015	81,562,168	3.4%
Enterprises and Community Services	3,853,596	4,164,850	8,565,216	9,427,078	10.1%
Facilities Acquisition and Construction	5,736,079	5,277,395	11,931,752	6,146,565	-48.5%
Administrative Services	3,000,000	0	0	0	0.0%
Debt Service	20,631,325	21,257,723	21,849,375	22,445,200	2.7%
Transfers Out	640,000	1,110,000	5,133,300	3,461,778	-32.6%
Contingencies	0	0	1,034,970	3,069,178	196.5%
Ending Fund Balance	52,084,058	47,063,663	19,455,158	24,018,911	23.5%
<b>TOTAL REQUIREMENTS BY FUNCTION</b>	<b>249,774,627</b>	<b>259,968,166</b>	<b>266,987,496</b>	<b>275,351,735</b>	<b>3.1%</b>
<b>REQUIREMENTS BY OBJECT:</b>					
Personnel Services	116,229,741	135,257,728	141,743,890	148,405,217	4.7%
Materials & Services	55,877,779	50,587,077	64,263,656	66,082,874	2.8%
Capital Outlay	4,265,150	4,691,977	13,507,150	7,868,577	-41.7%
Debt Service	20,631,325	21,257,723	21,849,375	22,445,200	2.7%
Fund Transfers	640,000	1,110,000	5,133,300	3,461,778	-32.6%
Contingencies	0	0	1,034,970	3,069,178	196.5%
Ending Fund Balance	52,130,632	47,063,661	19,455,158	24,018,911	23.5%
<b>TOTAL REQUIREMENTS BY OBJECT</b>	<b>249,774,627</b>	<b>259,968,166</b>	<b>266,987,499</b>	<b>275,351,735</b>	<b>3.1%</b>
<b><u>SUMMARY OF BUDGET - BY FUND</u></b>					
General Fund	163,926,725	171,303,541	166,438,820	176,726,125	6.2%
Special Revenues Combined	46,661,044	53,282,508	65,790,384	70,040,477	6.5%

Debt Service Fund	22,105,786	23,372,822	23,186,803	24,170,200	4.2%
Capital Projects Fund	17,081,072	12,009,295	11,571,489	4,414,933	-61.8%
<b>GRAND TOTAL ALL FUNDS</b>	<b>249,774,627</b>	<b>259,968,166</b>	<b>266,987,496</b>	<b>275,351,735</b>	<b>3.1%</b>

**DETAIL OF GENERAL FUND**

**RESOURCES:**

Beginning Fund Balance	26,829,419	25,967,065	20,645,304	16,145,304	-21.8%
Property Tax	32,284,640	33,884,284	34,212,999	35,701,851	4.4%
Federal Revenue	38,503	4,848	50,000	50,000	0.0%
State Revenue	100,821,674	106,219,001	107,759,395	120,537,781	11.9%
Local Revenue	1,970,981	1,950,879	2,066,500	2,137,710	3.4%
Fees and Charges	1,284,206	1,363,614	919,449	1,020,600	11.0%
Other Income	697,304	1,913,849	785,173	1,132,879	44.3%
Transfers In	0	0	0	0	0.0%
<b>TOTAL FUND RESOURCES</b>	<b>163,926,727</b>	<b>171,303,540</b>	<b>166,438,820</b>	<b>176,726,125</b>	<b>6.2%</b>

**REQUIREMENTS:**

Instruction	85,132,805	93,925,087	94,643,894	101,206,424	6.9%
Support Services	48,911,102	55,262,418	55,452,581	58,062,169	4.7%
Enterprises and Community Services	275,753	272,608	379,775	397,326	4.6%
Facilities Acquisition and Construction	0	3,388	500,000	515,000	3.0%
Administrative Services	3,000,000	0	0	0	0.0%
Transfers Out	640,000	1,110,000	4,947,600	3,276,028	-33.8%
Contingencies	0	0	1,034,970	3,069,178	196.5%
Ending Fund Balance	25,967,065	20,730,040	9,480,000	10,200,000	7.6%
<b>TOTAL FUND REQUIREMENTS</b>	<b>163,926,725</b>	<b>171,303,541</b>	<b>166,438,820</b>	<b>176,726,125</b>	<b>6.2%</b>

**DETAIL OF GENERAL OBLIGATION DEBT SERVICE FUND**

**RESOURCES:**

Beginning Fund Balance	1,298,472	1,645,686	1,177,290	1,527,000	29.7%
GO Debt Property Taxes	20,738,979	21,204,232	21,766,813	22,137,450	1.7%
Interest on Investments	68,335	332,904	57,000	320,000	461.4%
Interfund Transfers In	0	190,000	185,700	185,750	0.0%
<b>TOTAL FUND RESOURCES</b>	<b>22,105,786</b>	<b>23,372,822</b>	<b>23,186,803</b>	<b>24,170,200</b>	<b>4.2%</b>

**REQUIREMENTS:**

Debt Services	20,460,100	21,257,723	21,849,375	22,445,200	2.7%
Ending Fund Balance	1,645,686	2,115,099	1,337,428	1,725,000	29.0%
<b>TOTAL FUND RESOURCES</b>	<b>22,105,786</b>	<b>23,372,822</b>	<b>23,186,803</b>	<b>24,170,200</b>	<b>4.2%</b>