

Surplus and Reserve Funds

In addition to approving the overall budget this March, voters will be asked to determine the use of our surplus funds; therefore, it is important to understand what they are and how they are used by the district to benefit both the students and the taxpayers.

- Surplus funds are unspent monies left over at the end of a budget year.
- Reserve funds are surplus monies the voters have set aside for specific uses in the future. For example, the voters typically approve that some surplus funds go into our facilities reserve account so that we have money available to maintain and repair our buildings when needed without having to borrow the money or ask the taxpayers for more.

Surplus Amount and Proposed Allocations

Article XI asks voters to transfer \$1,111,283 in surplus money to the operations reserve fund. A vote of yes on this Article, would...

- Set aside \$51,283 to support unexpected operational needs within the district. These funds could only be accessed via approval of the School Board.
- Allow the remaining \$1,060,000 to be used to reduce your taxes over three future fiscal years: \$353,333 in 2025-26, \$353,333 in 2026-27, and \$353,333 in 2027-28.

In Closing

Our staff have provided exceptional service to the district's students and have used the resources provided by the taxpayers to exceptional effect. Our academic performance continues to rise over time, and this is the second year in a row that we have received national recognition by Newsweek, with two of our schools earning Best School awards. The budget we have created for 2024-25 serves to continue these good works.

On behalf of all the staff and students across the OSSD, we thank you for your support as we look forward to another year working together in the service of your children, our students.

Sincerely,

Layne W. Millington

OSSD Superintendent