



**2023-2024**  
**Preliminary Budget**

**June 20, 2023**

**MANKATO AREA PUBLIC SCHOOLS  
2023-2024 PRELIMINARY BUDGET**

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# **MANKATO AREA PUBLIC SCHOOLS**

## **2023-2024 PRELIMINARY BUDGET**

### **INTRODUCTION**

In the current economic and political climate, many school districts are finding it increasingly difficult to provide a quality education and at the same time balance the budget. The maintenance of a sound financial position represents one of the most important aspects of credibility with the public and credit worthiness with rating/bonding companies. When evaluating financial operations, rating companies examine numerous measures, including the relative size and availability of operating reserves, the district's revenue structure, major expenditure items, revenue and expenditure growth trends, accuracy of enrollment projections, budget variances, cash flow, budget planning and monitoring, labor relations, and long-term capital plans. Much emphasis is placed on the degree of financial control demonstrated by the district.

A school district's General Fund balance is one of the key measures that provides a "snapshot" of a school district's financial position. The unassigned balance provides the district with reserves that can be used to address unforeseen contingencies and to enhance cash flow.

In their reviews, many rating companies have found that the lack of any formal reserve policy usually leads to overspending and often results in substantial weakening of district finances. This lack of a formal reserve policy and subsequent financial deterioration can lead to the loss of public confidence and a downgrade in credit worthiness. Because of the importance of a reserve policy, the School Board adopted Policy 723, which states that the School Board will attempt to maintain a minimum reserve equal to 30 days (8 percent) expenditures in each of its operating funds.

### **GENERAL FUND**

A reserve of 30 days expenditures for the General Fund would be approximately \$9.3 million. For FY 24, the District is projecting the total general fund unassigned balance to be \$6,174,173. This budget represents 19 days of operations and 5.3 percent.

## **FOOD SERVICE FUND**

The Food Service Fund balance on June 30, 2024 is budgeted to be \$2,968,944 or approximately 182 days of expenditure reserve. Universal free meals for students will start on July 1, 2023.

## **COMMUNITY SERVICE FUND**

The Community Service Fund balance on June 30, 2024 is budgeted to be \$2,497,633 or approximately 152 days of expenditure reserve.

## **CAPITAL EXPENDITURE FUND**

The estimated Capital Expenditure Fund balance on June 30, 2024 is budgeted to be \$1,923,205. The School District began Long Term Facilities Maintenance (LTFM) funding of projects in fiscal year 2016-17. Capital Fund expenditures are determined each year when the District's Ten-Year Facility Plan is updated. The Capital Expenditure Fund is considered a part of the District's General Fund. However, the funds still must be reserved for capital purposes as in past years.

## **DEBT SERVICE FUND**

The Debt Service Fund is budgeted to have a reserve balance on June 30, 2024 of \$617,394. These reserve funds are needed to ensure adequate cash flow for the annual payment of bonds originally issued in January of 2001, January of 2006, August of 2008 and February 2014. These bonds are scheduled to be paid off in the years 2021, 2026, 2029 and 2034 respectively. Advance bond refunding to take advantage of low interest rates increased the reserve balance. Funds are held in escrow to the bond call dates.

## **OPEB TRUST AND OPEB DEBT SERVICE FUNDS**

The OPEB (Other Post Employment Benefit) Trust Fund and OPEB Debt Service funds were established to record the entries for the irrevocable trust bonds proceeds and payments. The bonds are scheduled to be paid off in 2024, and are used to meet post-employment benefit obligations.

## **TOTAL BUDGET SUMMARY \***

Total budgeted revenue for in all operating funds in 2023-2024 is \$144,744,503. This is an increase of 6.3 percent compared to the 2022-2023 budgeted amount of \$136,187,088. This increase in revenue is due to basic formula increase of 4 percent on general education aid and special education cross subsidy reduction aid of 44 percent for 2023-2024. For 2023-2024, the budgeted total expenditures are \$139,081,018. This is a decrease of 5.5 percent compared to the 2022-2023 budgeted amount of \$147,118,209. This decrease is primarily due to the \$9 million budget adjustment plan that was approved by the school board in March 2023.

\*Total Amount excludes OPEB Trust, OPEB Debt Service, and Building Construction

Adopted: May 7, 1996

District 77 Policy 723

Revised: April 18, 2011

April 17, 2017

## **723 FUND BALANCES**

### **I. PURPOSE**

The purpose of this policy is to create new fund balance classifications to allow for more useful fund balance reporting and for compliance with the reporting guidelines specified in Statement No. 54 of the Governmental Accounting Standards Board (GASB).

### **II. GENERAL STATEMENT OF POLICY**

The policy of this school district is to comply with GASB Statement No. 54. To the extent a specific conflict occurs between this policy and the provisions of GASB Statement No. 54, the GASB Statement shall prevail.

### **III. DEFINITIONS**

- A. "Assigned" fund balance amounts are comprised of unrestricted funds constrained by the school district's intent that they be used for specific purposes, but that do not meet the criteria to be classified as restricted or committed. In funds other than the general fund, the assigned fund balance represents the remaining amount that is not restricted or committed. The assigned fund balance category will cover the portion of a fund balance that reflects the school district's intended use of those resources. The action to assign a fund balance may be taken after the end of the fiscal year. An assigned fund balance cannot be a negative number.
- B. "Committed" fund balance amounts are comprised of unrestricted funds used for specific purposes pursuant to constraints imposed by formal action of the school board and that remain binding unless removed by the school board by subsequent formal action. The formal action to commit a fund balance must occur prior to fiscal year end; however, the specific amounts actually committed can be determined in the subsequent fiscal year. A committed fund balance cannot be a negative number.
- C. "Enabling legislation" means legislation that authorizes a school district to assess, levy, charge, or otherwise mandate payment of resources from external providers and includes a legally enforceable requirement that those resources be used only for the specific purposes listed in the legislation.

- D. "Fund balance" means the arithmetic difference between the assets and liabilities reported in a school district fund.
- E. "Nonspendable" fund balance amounts are comprised of funds that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. They include items that are inherently unspendable, such as, but not limited to, inventories, prepaid items, long-term receivables, non-financial assets held for resale, or the permanent principal of endowment funds.
- F. "Restricted" fund balance amounts are comprised of funds that have legally enforceable constraints placed on their use that either are externally imposed by resource providers or creditors (such as through debt covenants), grantors, contributors, voters, or laws or regulations of other governments, or are imposed by law through constitutional provisions or enabling legislation.
- G. "Unassigned" fund balance amounts are the residual amounts in the general fund not reported in any other classification. Unassigned amounts in the general fund are technically available for expenditure for any purpose. The general fund is the only fund that can report a positive unassigned fund balance. Other funds would report a negative unassigned fund balance should the total of nonspendable, restricted, and committed fund balances exceed the total net resources of that fund.
- H. "Unrestricted" fund balance is the amount of fund balance left after determining both nonspendable and restricted net resources. This amount can be determined by adding the committed, assigned, and unassigned fund balances.

#### **IV. CLASSIFICATION OF FUND BALANCES**

The school district shall classify its fund balances in its various funds in one or more of the following five classifications: nonspendable, restricted, committed, assigned, and unassigned.

#### **V. MINIMUM FUND BALANCE**

The school board will attempt to maintain a minimum reserve equal to one month's (8%) expenditures in each of its operating funds.

#### **VI. ORDER OF RESOURCE USE**

If resources from more than one fund balance classification could be spent, the school district will strive to spend resources from fund balance classifications in the following order (first to last): restricted, committed, assigned, and unassigned.

## **VII. COMMITTING FUND BALANCE**

A majority vote of the school board is required to commit a fund balance to a specific purpose and subsequently to remove or change any constraint so adopted by the board.

## **VIII. ASSIGNING FUND BALANCE**

The school board, by majority vote, may assign fund balances to be used for specific purposes when appropriate. The board also delegates the power to assign fund balances to the following: Superintendent of Schools and the Director of Business Affairs. Assignments so made shall be reported to the school board on a monthly basis, either separately or as part of ongoing reporting by the assigning party if other than the school board.

An appropriation of an existing fund balance to eliminate a projected budgetary deficit in the subsequent year's budget in an amount no greater than the projected excess of expected expenditures over expected revenues satisfies the criteria to be classified as an assignment of fund balance.

## **IX. REVIEW**

The school board will conduct an annual review of the sufficiency of the minimum unassigned general fund balance level.

**Legal References:** Statement No. 54 of the Governmental Accounting Standards Board

**Cross References:** MSBA Service Manual, Chapter 7, Education Funding

# MANKATO AREA PUBLIC SCHOOLS

## FUND BALANCE SUMMARY

FUND	7/1/2023 ESTIMATED BALANCE	2023-2024 ESTIMATED REVENUE	2023-2024 ESTIMATED EXPENDITURES	6/30/2024 ESTIMATED BALANCE
GENERAL-UNASSIGNED	\$265,817	\$102,024,351	\$96,115,995	\$6,174,173
GENERAL- RESERVED SEVERANCE/SD*/BASIC SKILLS	\$5,149,846	\$12,181,740	\$13,317,698	\$4,013,888
CAPITAL OUTLAY	\$0	\$3,722,475	\$3,722,475	\$0
GENERAL-LONG TERM FAC MAINTENCE	\$1,960,528	\$3,685,677	\$3,723,000	\$1,923,205
STUDENT ASSOCIATION (FUND 10)	\$481,120	\$532,516	\$441,244	\$572,392
SCHOLARSHIPS (FUND 21)	\$75,604	\$16,850	\$13,000	\$79,454
FOOD SERVICE	\$2,998,880	\$5,933,350	\$5,963,286	\$2,968,944
COMMUNITY SERVICE	\$1,557,534	\$6,939,860	\$5,999,761	\$2,497,633
BUILDING CONSTRUCTION	\$9,248,844	\$150,000	\$9,398,844	\$0
DEBT SERVICE	\$694,269	\$9,707,684	\$9,784,559	\$617,394
OPEB TRUST	\$11,787,942	\$1,275,000	\$1,432,000	\$11,630,942
OPEB DEBT SERVICE	\$190,458	\$812,815	\$818,400	\$184,873
<b>TOTAL ALL FUNDS*</b>	<b>\$13,183,598</b>	<b>\$144,744,503</b>	<b>\$139,081,018</b>	<b>\$18,847,083</b>

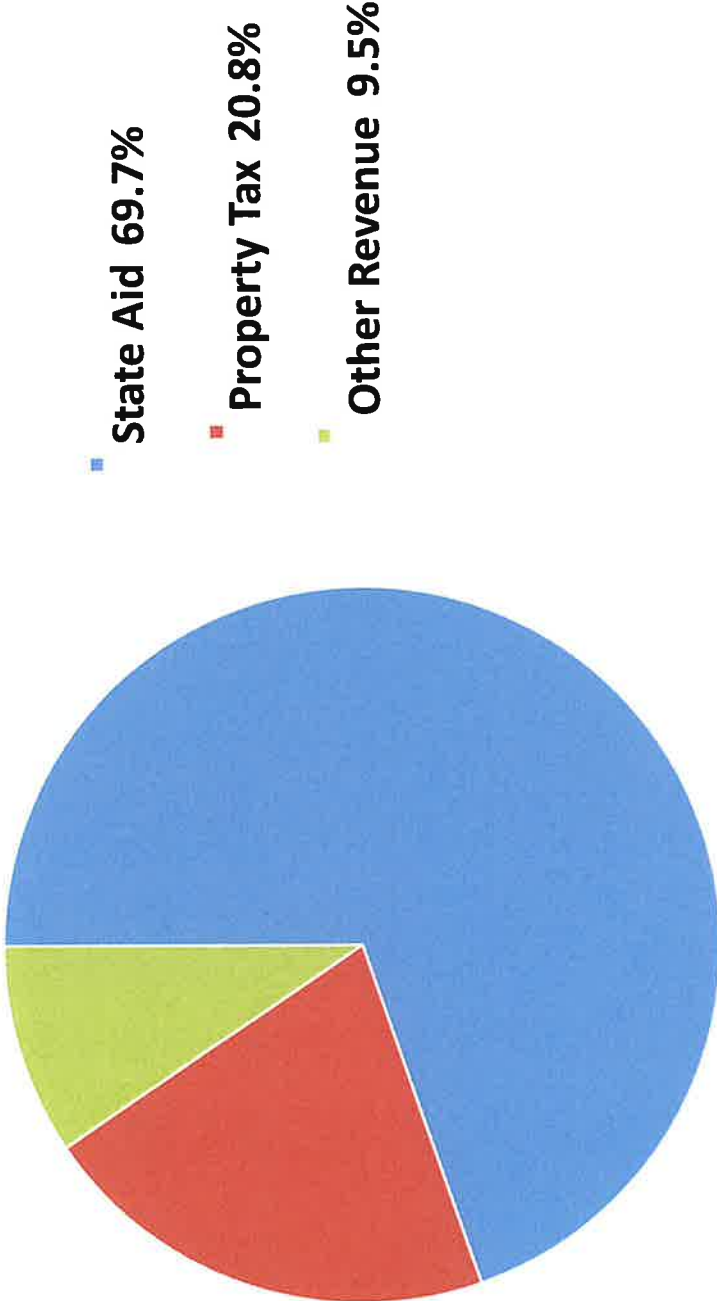
\* Total Amount excludes OPEB Trust, OPEB Debt Service, and Building Construction



**Mankato Area Public Schools**  
**SUMMARY OF REVENUE SOURCES**  
**ALL OPERATING FUNDS**

YEAR ENDED 30-Jun	PROPERTY TAX LEVIES	% OF TOTAL	STATE REVENUES	% OF TOTAL	ALL OTHER SOURCES	% OF TOTAL	TOTAL REVENUES
2015	\$18,540,676	17.07%	\$67,804,926	62.43%	\$22,260,407	12.73%	\$108,606,009
2016	\$19,611,798	19.35%	\$69,548,566	68.62%	\$12,194,810	12.03%	\$101,355,174
2017	\$21,243,823	19.02%	\$76,450,381	68.44%	\$14,012,248	12.54%	\$111,706,452
2018	\$21,874,740	18.60%	\$80,364,175	68.34%	\$15,354,956	13.06%	\$117,593,871
2019	\$26,028,419	20.92%	\$83,283,316	66.93%	\$15,120,865	12.15%	\$124,432,600
2020	\$26,842,107	20.72%	\$86,936,799	67.11%	\$15,762,733	12.17%	\$129,541,639
2021	\$27,193,313	15.51%	\$88,813,140	50.67%	\$59,284,506	33.82%	\$175,290,959
2022	\$28,586,142	19.70%	\$89,653,093	61.77%	\$26,900,128	18.53%	\$145,139,363
2023	\$28,305,487	20.78%	\$89,915,408	66.02%	\$17,966,193	13.19%	\$136,187,088
2024	\$30,123,880	20.81%	\$100,820,299	69.65%	\$13,800,324	9.53%	\$144,744,503

# Mankato Area Public Schools Revenue by Source



**Total Budgeted 2023-24 Revenues:  
\$144,744,503**

**MANKATO AREA PUBLIC SCHOOLS  
EXPENDITURE SUMMARY  
ALL FUNDS**

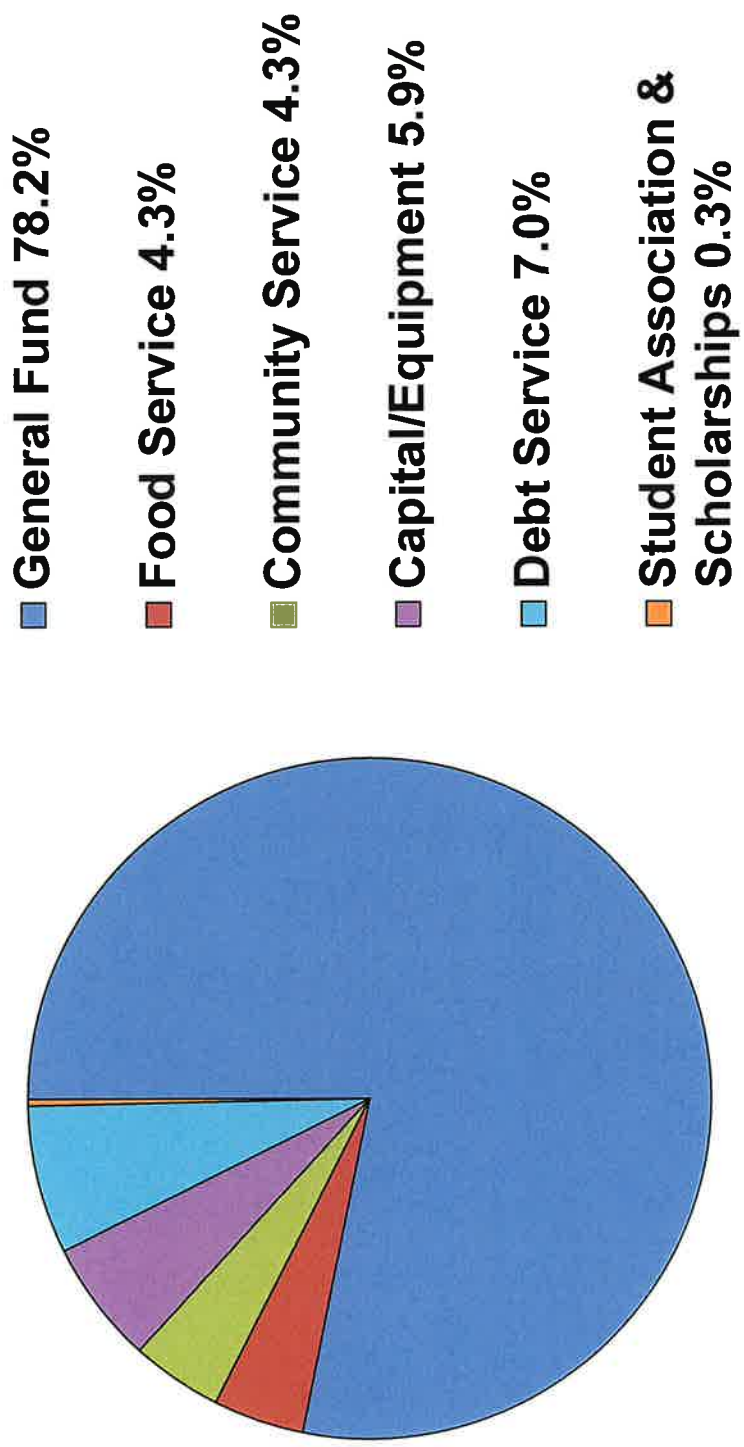
		FY 24
EXPENDITURE		PERCENT
<u>CATEGORY</u>	<u>AMOUNT</u>	<u>OF TOTAL</u>
Administration	\$3,901,615	3.3%
District Support Services	\$2,251,009	1.9%
Regular Instruction	\$47,971,749	40.9%
Vocational Education Instruction	\$2,179,999	1.9%
Special Education Instruction	\$25,760,114	22.0%
Instructional Support Services	\$5,870,603	5.0%
Pupil Support Services	\$10,192,544	8.7%
Sites and Buildings	\$9,237,398	7.9%
Fiscal & Other Fixed Costs	\$1,386,153	1.2%
Capital Outlay	\$8,127,984	6.9%
Student Association (Fund 10)	\$441,244	0.4%
Scholarships (Fund 21)	\$13,000	0.0%
<b>TOTAL</b>	<b>\$117,333,412</b>	<b>100%</b>

Community Service	\$5,999,761
Food Services	\$5,963,286
Debt Service	\$9,784,559
<b>TOTAL</b>	<b>21,747,606.00</b>

GRAND TOTAL \$139,081,018

Note: Total Amount excludes OPEB Trust, OPEB Debt Service, and Building Construction

# Mankato Area Public Schools Expenditures by Fund



Total 2023-24 Budgeted Expenditures:  
\$139,081,018

	<b>2022-23</b>	<b>2023-24</b>	
<b>INSTRUCTIONAL STAFF</b>	<b>FTEs</b>	<b>FTEs</b>	<b>Change</b>
Elementary K-5 Classroom Teachers	174.00	154.00	(20.00)
Elementary Specialists (Art, music, PE, Media, Couns, Intervention)	47.41	47.41	-
ADSIS Intervention K-8	10.00	10.00	-
Secondary 7-12 Classroom Teachers	190.00	178.00	(12.00)
Secondary Specialists (Couns, Media, Intervention)	14.00	11.00	(3.00)
MLL Teachers	19.00	15.00	(4.00)
Central HS/Freedom Teachers	12.00	12.00	-
Special Education (all)	158.49	158.49	-
Subtotal	<u>624.90</u>	<u>585.90</u>	<u>(39.00)</u>
 <b>OTHER STAFF</b>			
Licensed Support Personnel (not included in other categories)	19.92	19.92	-
Licensed Administrative/Supervisory	32.00	32.00	-
Nonlicensed Administrative/Supervisory	6.00	6.00	-
Nonlicensed Support Personnel (not included in other categories)	6.30	6.30	-
Community Education Personnel	28.76	28.76	-
Clerical	67.12	61.12	(6.00)
Custodian/Maintenance	63.20	63.20	-
Food Service	40.22	40.22	-
Paraprofessionals	203.68	203.68	-
Technology Support/Print Shop	13.35	13.35	-
Subtotal	<u>480.55</u>	<u>474.55</u>	<u>(6.00)</u>
 <b>GRAND TOTAL</b>	 <b>1,105.45</b>	 <b>1,060.45</b>	 <b>(45.00)</b>

## **PROGRAM TYPE**

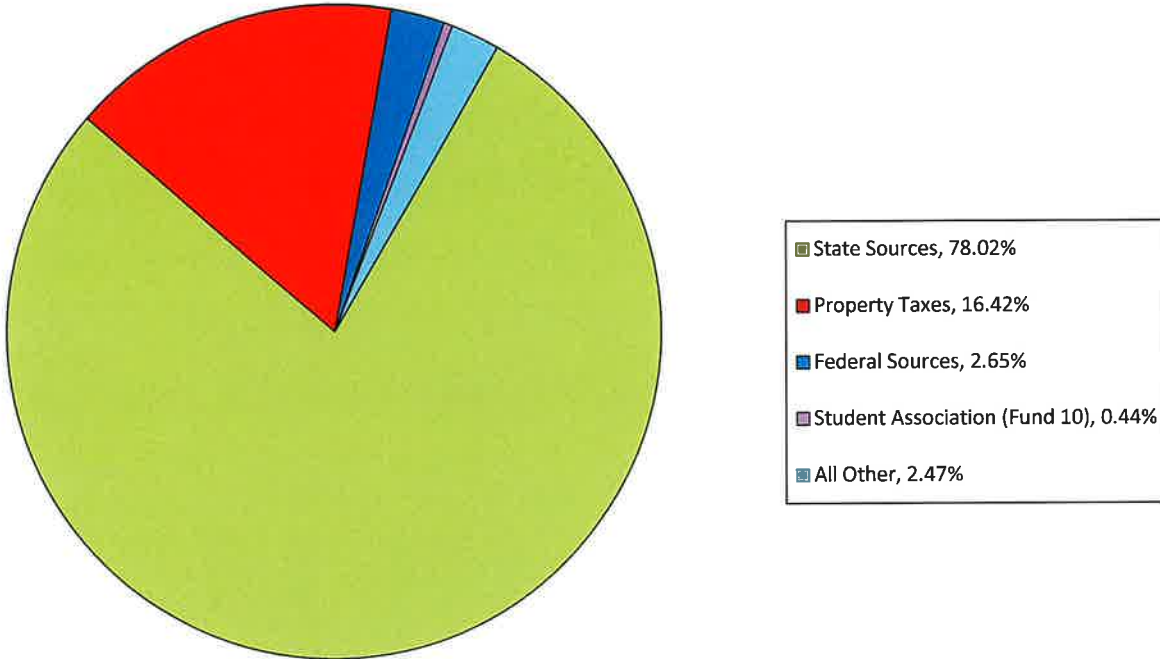
The program dimension of district accounting is used to designate the programmatic areas in which financial activity takes place. The ten categories of the program series are as follows:

1. Administration  
This budget category includes all costs associated with District management. It includes all budgets associated with the school board, superintendent, special services and ALC. It also includes costs related to head principals and head secretaries.
2. District Support Services  
This budget category includes all costs associated with district support services including district level administrative support, business office support, human resource office support, information technology departments, legal, communications, offset, and elections.
3. Elementary and Secondary Regular Instruction  
This budget category includes all costs associated with classroom activities including teachers and teacher aides and instructional supplies. It also includes all costs associated with the extracurricular program.
4. Vocational Education Instruction  
Vocational teachers and expenses.
5. Special Education Instruction  
This budget category includes all costs associated with the special education programs and services including teachers, and program assistants.
6. Community Education and Services  
All expenses related to Community Education.
7. Instructional Support Services  
This budget category includes curriculum, educational media, staff development, and assistant principals.
8. Pupil Support Services  
This budget category includes all costs associated with the provision of special services that enhance student attendance and performance in school. Pupil Support Services includes counseling, health services, social workers, assistant secretaries, and transportation.
9. Sites and Buildings  
This budget category includes all costs associated with the maintenance and upkeep of our various buildings and grounds. Personnel, utilities, and supplies are included within these costs.
10. Fiscal and Other Costs Programs  
This budget category includes costs associated with retirement of long-term obligations, severance pay and benefits, technology, property insurance, and special projects involving purchases exceeding \$500.

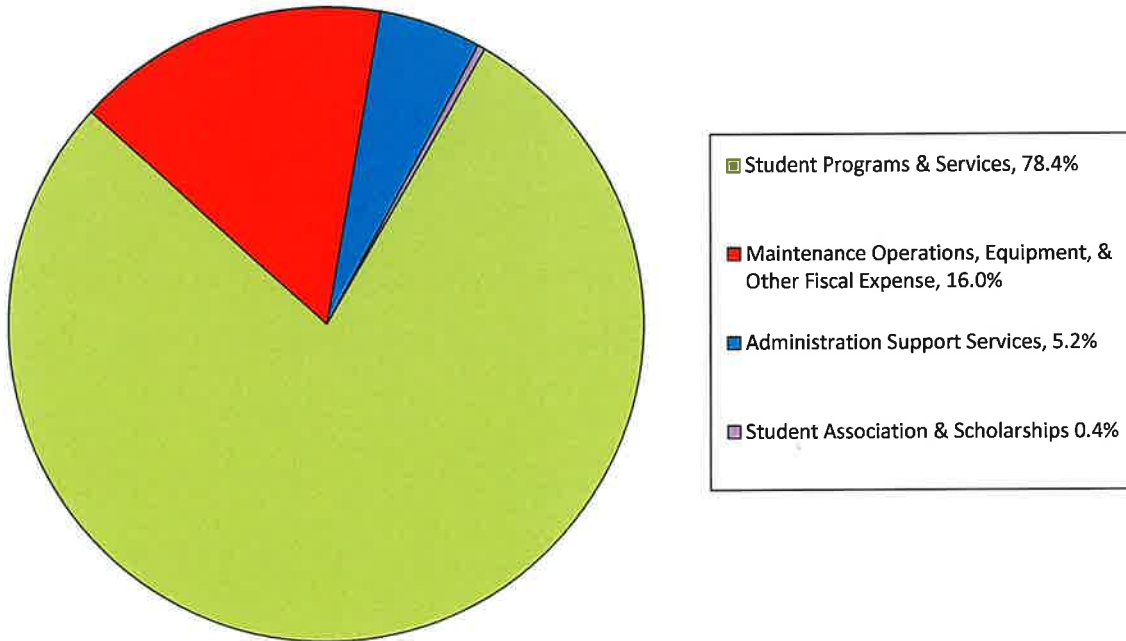
## GENERAL FUND

	2021-2022 Actuals	Percent of Total	2022-2023 Revised Budget	Percent of Total	2023-2024 Preliminary Budget	Percent Change from FY 23 to FY 24	
Property Taxes	\$19,456,111	15.8%	\$19,016,381	16.4%	\$20,060,907	5.5%	16.4%
All Other/Local	\$4,186,557	3.4%	\$3,744,513	3.2%	\$3,007,844	-19.7%	2.5%
State Sources	\$87,108,798	70.7%	\$87,358,095	75.3%	\$95,311,583	9.1%	78.0%
Federal Sources	\$11,864,283	9.6%	\$5,410,847	4.7%	\$3,233,909	-40.2%	2.6%
Student Association (Fund 10)	\$555,396	0.5%	\$380,368	0.3%	\$532,516	40.0%	0.4%
Scholarships	\$14,120	0.0%	\$29,850	0.0%	\$16,850	-43.6%	
<b>Total Revenue</b>	<b>\$123,185,265</b>	<b>100.0%</b>	<b>\$115,940,054</b>	<b>100.0%</b>	<b>\$122,163,609</b>	<b>5.4%</b>	<b>100.0%</b>
Administration	\$4,117,680	3.6%	\$4,098,874	3.3%	\$3,901,615	-4.8%	3.3%
District Support Services	\$2,386,690	2.1%	\$2,404,083	1.9%	\$2,251,009	-6.4%	1.9%
Regular Instruction	\$51,801,504	45.0%	\$53,015,693	42.6%	\$47,971,749	-9.5%	40.9%
Vocational Education Instruction	\$2,151,223	1.9%	\$2,178,413	1.7%	\$2,179,999	0.1%	1.9%
Special Education Instruction	\$23,868,687	20.7%	\$26,104,677	21.0%	\$25,760,114	-1.3%	22.0%
Instructional Support Services	\$5,947,796	5.2%	\$6,470,394	5.2%	\$5,870,603	-9.3%	5.0%
Pupil Support Services	\$10,356,064	9.0%	\$10,086,602	8.1%	\$10,192,544	1.1%	8.7%
Sites and Buildings	\$8,439,830	7.3%	\$9,885,402	7.9%	\$9,237,398	-6.6%	7.9%
Fiscal & Other Fixed Costs	\$1,916,357	1.7%	\$954,403	0.8%	\$1,386,153	45.2%	1.2%
Capital	\$3,861,422	3.4%	\$8,896,756	7.1%	\$8,127,984	-8.6%	6.9%
Student Association (Fund 10)	\$191,389	0.2%	\$424,062	0.3%	\$441,244	0.4%	0.4%
Scholarships (Fund 21)	\$8,076	0.0%	\$13,000	0.0%	\$13,000		0.0%
<b>Total Expenditures</b>	<b>\$115,046,718</b>	<b>100.0%</b>	<b>\$124,532,359</b>	<b>100.0%</b>	<b>\$117,333,412</b>	<b>-5.8%</b>	<b>100.0%</b>
<b>Excess (Deficiency) of Revenue over (under) Expenditures</b>	<b>\$8,138,547</b>		<b>(\$8,592,305)</b>		<b>\$4,830,197</b>		
<b>FUND BALANCE ANALYSIS:</b>							
<b>Excess (Deficiency) of Revenue over (under) Expenditures</b>	<b>\$8,138,547</b>		<b>(\$8,592,305)</b>		<b>\$4,830,197</b>		
<b>Other Transfers</b>	<b>(48,959)</b>		<b>-</b>		<b>-</b>		
<b>Unassigned Fund Balance - Change</b>	<b>5,839,677</b>		<b>(9,175,382)</b>		<b>265,817</b>		
<b>Unassigned Fund Balance June 30</b>	<b>\$9,441,199</b>		<b>\$265,817</b>		<b>\$6,174,173</b>		
<b>Percent of Operating Budget</b>	<b>8.2%</b>		<b>0.2%</b>		<b>5.26%</b>		
<b>Days of Operation</b>	<b>30</b>		<b>1</b>		<b>19</b>		

## GENERAL FUND REVENUE



## GENERAL FUND EXPENDITURES





## SUMMARY OF UPDATES TO GENERAL FUND June 30, 2023

	<b>2021-2022 Actuals</b>	<b>2022-2023 Revised Budget</b>	<b>2023-2024 Preliminary Budget</b>
Total Revenue	\$123,185,265	\$115,940,054	\$122,163,609
Total Expenditures	\$115,046,718	\$124,532,359	\$117,333,412
Change in Fund Balance	\$8,138,547	(\$8,592,305)	\$4,830,197

Unassigned Fund Balance on  
June 30, 2023:

\$265,817

Unassigned Fund Balance on  
June 30, 2024

\$6,174,173 (19 days, or 5.26% of Total General Fund)

### Key Drivers to FY24 Revenue Budget:

- Enrollment: Expected to remain consistent with FY 23 enrollment
- State Formula Allowance: 4.0 percent increase from FY 23 into FY 24
- Local Property Taxes

### Key Drivers to FY24 Expense Budget:

- Employment Contracts
  - Wages/Salaries
  - Insurance
- Transportation

## FOOD SERVICE FUND

	2021-2022 Actuals	Percent of Total	2022-2023 Revised Budget	Percent of Total	2023-2024 Preliminary Budget	Percent Change from FY 23 to FY 24
Other Local	\$279,394	4.2%	\$1,636,625	36.3%	\$304,850	-81.4%
State Sources	\$190,094	2.9%	\$146,300	3.2%	\$3,400,000	2224.0%
Federal Sources	\$6,111,935	92.9%	\$2,721,950	60.4%	\$2,228,500	-18.1%
<b>Total Revenue</b>	<b>\$6,581,423</b>	<b>100.0%</b>	<b>\$4,504,875</b>	<b>100.0%</b>	<b>\$5,933,350</b>	<b>31.7%</b>
Food Service	\$4,892,714	94.2%	\$4,896,373	93.1%	\$5,548,286	13.3%
Capital Outlay	\$303,256	5.8%	\$361,000	6.9%	\$415,000	15.0%
<b>Total Expenditures</b>	<b>\$5,195,970</b>	<b>100.0%</b>	<b>\$5,257,373</b>	<b>100.0%</b>	<b>\$5,963,286</b>	<b>13.4%</b>
 Budgeted Fund Balance on June 30, 2023:	 \$2,998,880					
 Budgeted Fund Balance on June 30, 2024:	 \$2,968,944	49.8%		182 Days		

## COMMUNITY SERVICE FUND

	2021-2022 Actuals	Percent of Total	2022-2023 Revised Budget	Percent of Total	2023-2024 Preliminary Budget	Percent Change from FY 23 to FY 24
Property Taxes	\$894,849	13.1%	\$942,159	13.9%	\$959,170	1.8%
Other Local	\$3,588,245	52.6%	\$3,756,446	55.3%	\$4,213,367	12.2%
State Sources	\$1,783,760	26.1%	\$1,811,228	26.7%	\$1,509,835	-16.6%
Federal Sources	\$560,770	8.2%	\$283,094	4.2%	\$257,488	-9.0%
<b>Total Revenue</b>	<b>\$6,827,624</b>	<b>100.0%</b>	<b>\$6,792,927</b>	<b>100.0%</b>	<b>\$6,939,860</b>	<b>2.2%</b>
Community Service	\$6,195,287	99.4%	\$7,195,485	99.0%	\$5,965,066	-17.1%
Capital Outlay	\$24,663	0.4%	\$72,864	1.0%	\$34,695	-52.4%
Debt Services	\$11,424	0.2%				
<b>Total Expenditures</b>	<b>\$6,231,374</b>	<b>100.0%</b>	<b>\$7,268,349</b>	<b>100.0%</b>	<b>\$5,999,761</b>	<b>-17.5%</b>
 Budgeted Fund Balance on June 30, 2023:	 \$1,557,534					
 Budgeted Fund Balance on June 30, 2024:	 \$2,497,633	41.6%		152 Days		

## CONSTRUCTION FUND

	2021-2022 Actuals	Percent of Total	2022-2023 Revised Budget	Percent of Total	2023-2024 Preliminary Budget	Percent Change from FY 23 to FY 24
Other Local	\$159,529	100.0%	\$420,000	100.0%	\$150,000	-64.3%
Total Revenue	\$159,529	100.0%	\$420,000	100.0%	\$150,000	-64.3%
Construction Projects	\$19,014,142	100.0%	\$21,635,673	100.0%	\$9,398,844	-56.6%
Total Expenditures	\$19,014,142	100.0%	\$21,635,673	100.0%	\$9,398,844	-56.6%
Budgeted Fund Balance on June 30, 2023:	\$9,248,844					
Budgeted Fund Balance on June 30, 2024:	\$0					

## DEBT SERVICE FUND

	2021-2022 Actuals	Percent of Total	2022-2023 Revised Budget	Percent of Total	2023-2024 Preliminary Budget	Percent Change from FY 23 to FY 24
Property Taxes	\$8,235,182	93.4%	\$8,346,947	93.3%	\$9,103,803	9.1%
Other Local	\$8,998	0.1%	\$2,500	0.0%	\$5,000	100.0%
State Sources	\$570,441	6.5%	\$599,785	6.7%	\$598,881	-0.2%
Sale of Bonds						
Total Revenue	\$8,814,621	100.0%	\$8,949,232	100.0%	\$9,707,684	8.5%
Principal	\$5,390,000	61.1%	\$6,339,000	63.0%	\$6,250,000	-1.4%
Interest and Fiscal Charges	\$3,427,703	38.9%	\$3,721,128	37.0%	\$3,534,559	-5.0%
Total Expenditures	\$8,817,703	100.0%	\$10,060,128	100.0%	\$9,784,559	-2.7%
Other Financing Source	\$23,000					
Budgeted Fund Balance on June 30, 2023:	\$694,269					
Budgeted Fund Balance on June 30, 2024:	\$617,394					

## OPEB TRUST FUND

	<b>2021-2022 Actuals</b>	<b>Percent of Total</b>	<b>2022-2023 Revised Budget</b>	<b>Percent of Total</b>	<b>2023-2024 Preliminary Budget</b>	<b>Percent Change from FY 23 to FY 24</b>
Revenue	\$1,089,747	100.0%	\$1,575,000	100.0%	\$1,275,000	-19.0%
<b>Total Revenue</b>	<b>\$1,089,747</b>	<b>100.0%</b>	<b>\$1,575,000</b>	<b>100.0%</b>	<b>\$1,275,000</b>	<b>-19.0%</b>
Expenditures	\$1,421,586	100.0%	\$1,283,600	100.0%	\$1,432,000	11.6%
<b>Total Expenditures</b>	<b>\$1,421,586</b>	<b>100.0%</b>	<b>\$1,283,600</b>	<b>100.0%</b>	<b>\$1,432,000</b>	<b>11.6%</b>
 Budgeted Fund Balance on June 30, 2023:	 \$11,787,942					
 Budgeted Fund Balance on June 30, 2024:	 \$11,630,942					

## OPEB DEBT SERVICE FUND

	<b>2021-2022 Actuals</b>	<b>Percent of Total</b>	<b>2022-2023 Revised Budget</b>	<b>Percent of Total</b>	<b>2023-2024 Preliminary Budget</b>	<b>Percent Change from FY 23 to FY 24</b>
Property Taxes	\$802,943	99.4%	\$820,050	99.9%	\$808,315	-1.4%
Other Local	\$1,032	0.1%	\$500	0.1%	\$1,500	200.0%
State Sources	\$3,633	0.4%	\$0	0.0%	\$3,000	0.0%
<b>Total Revenue</b>	<b>\$807,608</b>	<b>100.0%</b>	<b>\$820,550</b>	<b>100.0%</b>	<b>\$812,815</b>	<b>-0.9%</b>
Principal	\$780,000	94.2%	\$795,000	95.8%	\$800,000	0.6%
Interest and Fiscal Charges	\$48,384	5.8%	\$34,475	4.2%	\$18,400	-46.6%
<b>Total Expenditures</b>	<b>\$828,384</b>	<b>100.0%</b>	<b>\$829,475</b>	<b>100.0%</b>	<b>\$818,400</b>	<b>-1.3%</b>
 Budgeted Fund Balance on June 30, 2023:	 \$190,458					
 Budgeted Fund Balance on June 30, 2024:	 \$184,873					