



**2023-2024**

**Final Budget**

**March 18, 2024**

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

<u>TABLE OF CONTENTS</u>	<u>Page</u>
Table of Contents	1
Discussion of Revenue, Expenditure, and Fund Balance Conditions	2-3
Fund Balance Policy	4-6
Fund Balance Summary	7
Revenue Sources Summary	8-9
Expenditure Summary	10-11
Personnel Summary	12
Program Type	13
General Fund	14-15
Key Drivers of FY 24	16
Food Service Fund	17
Community Service Fund	17
Construction Fund	18
Debt Service Fund	18
OPEB Trust Fund	19
OPEB Debt Service Fund	19

# **MANKATO AREA PUBLIC SCHOOLS**

## **2023-2024 FINAL 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 fund 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 unassigned General Fund balance would be approximately \$9,962,589. The estimated June 30, 2024 total unassigned General Fund balance is budgeted in this document to be \$11,373,354. This is equivalent to 34 days, or 9.44 percent of the general fund. Enrollment continues to be a critical component of the revenue budget. With birth rates declining in the region, we are projected to see a slight decline in enrollment over the next five years.

### **FOOD SERVICE FUND**

The Food Service Fund balance on June 30, 2024 is budgeted to be \$3,880,732 or approximately 230 days of expenditure reserve. For the 2023-24 school year, free school meals bill was passed into law and students are receiving free breakfast and lunch meals.

### **COMMUNITY SERVICE FUND**

The Community Service Fund balance on June 30, 2024 is budgeted to be \$1,900,694 or approximately 92 days of reserve.

## **CAPITAL PROJECTS FUND**

The estimated Capital Projects Fund balance on June 30, 2024 is budgeted to be \$103,418,466. This fund contains the revenues and expenditures for the work related to MRCl, indoor air quality projects district-wide, and the work that is to be completed with the bond referendum that was passed in November 2023. This work will include secure entrances at 10 school sites, completion of Phase III at the Center for Learning, a new pool at Dakota Meadows Middle School, and renovations at West High School.

## **DEBT SERVICE FUND**

The Debt Service Fund is budgeted to have a reserve balance on June 30, 2024 of \$1,637,431. 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, February 2014, and February 2024. These bonds are scheduled to be paid off in the years 2021, 2026, 2029, 2034, and 2044 respectively. Advance bond refunding to take advantage of low interest rates slightly 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 in all operating funds in 2023-2024 is \$149,831,208. This is an increase of 3.5 percent compared to the 2023-2024 preliminary budget of \$144,744,503. This increase in revenue is mainly due to increased special education aid, new aid for student support personnel, new aid for school libraries, and usage of medical assistance revenue to cover special education benefits. In addition, the district budgeted for actual federal allocations for Title and Special Education remaining for the 2023-2024 school year. For 2023-2024, budgeted total expenditures are \$143,949,682. This is an increase of 3.5 percent compared to the 2023-2024 preliminary budget amount of \$139,081,018.

\*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
- C. 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.

- D. "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.
- E. "Fund balance" means the arithmetic difference between the assets and liabilities reported in a school district fund.
- F. "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.
- G. "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.
- H. "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.
- I. "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

<b>FUND</b>	<b>7/1/2023 ACTUAL BALANCE</b>	<b>2023-2024 ESTIMATED REVENUE</b>	<b>2023-2024 ESTIMATED EXPENDITURES</b>	<b>6/30/2024 ESTIMATED BALANCE</b>
GENERAL-UNASSIGNED	\$6,912,291	\$106,229,409	\$101,768,346	\$11,373,354
GENERAL- RESERVED SEVERANCE/SD*/BASIC SKILLS	\$4,096,709	\$12,740,235	\$10,678,194	\$6,158,750
CAPITAL OUTLAY	\$70,695	\$3,741,730	\$3,812,425	\$0
GENERAL-LONG TERM FAC MAINTENANCE	\$1,923,416	\$3,455,634	\$3,731,974	\$1,647,076
STUDENT ASSOCIATION (FUND 10)	\$568,930	\$553,494	\$441,244	\$681,180
SCHOLARSHIPS (FUND 21)	\$70,408	\$16,850	\$13,000	\$74,258
FOOD SERVICE	\$3,878,287	\$6,140,431	\$6,137,986	\$3,880,732
COMMUNITY SERVICE	\$2,465,267	\$7,017,381	\$7,581,954	\$1,900,694
BUILDING CONSTRUCTION	\$5,898,231	\$115,380,643	\$17,860,408	\$103,418,466
DEBT SERVICE	\$1,485,946	\$9,936,044	\$9,784,559	\$1,637,431
OPEB TRUST	\$11,061,185	\$1,275,000	\$1,432,000	\$10,904,185
OPEB DEBT SERVICE	\$207,692	\$812,816	\$818,400	\$202,108
<b>TOTAL ALL FUNDS*</b>	<b>\$21,471,949</b>	<b>\$149,831,208</b>	<b>\$143,949,682</b>	<b>\$27,353,475</b>

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

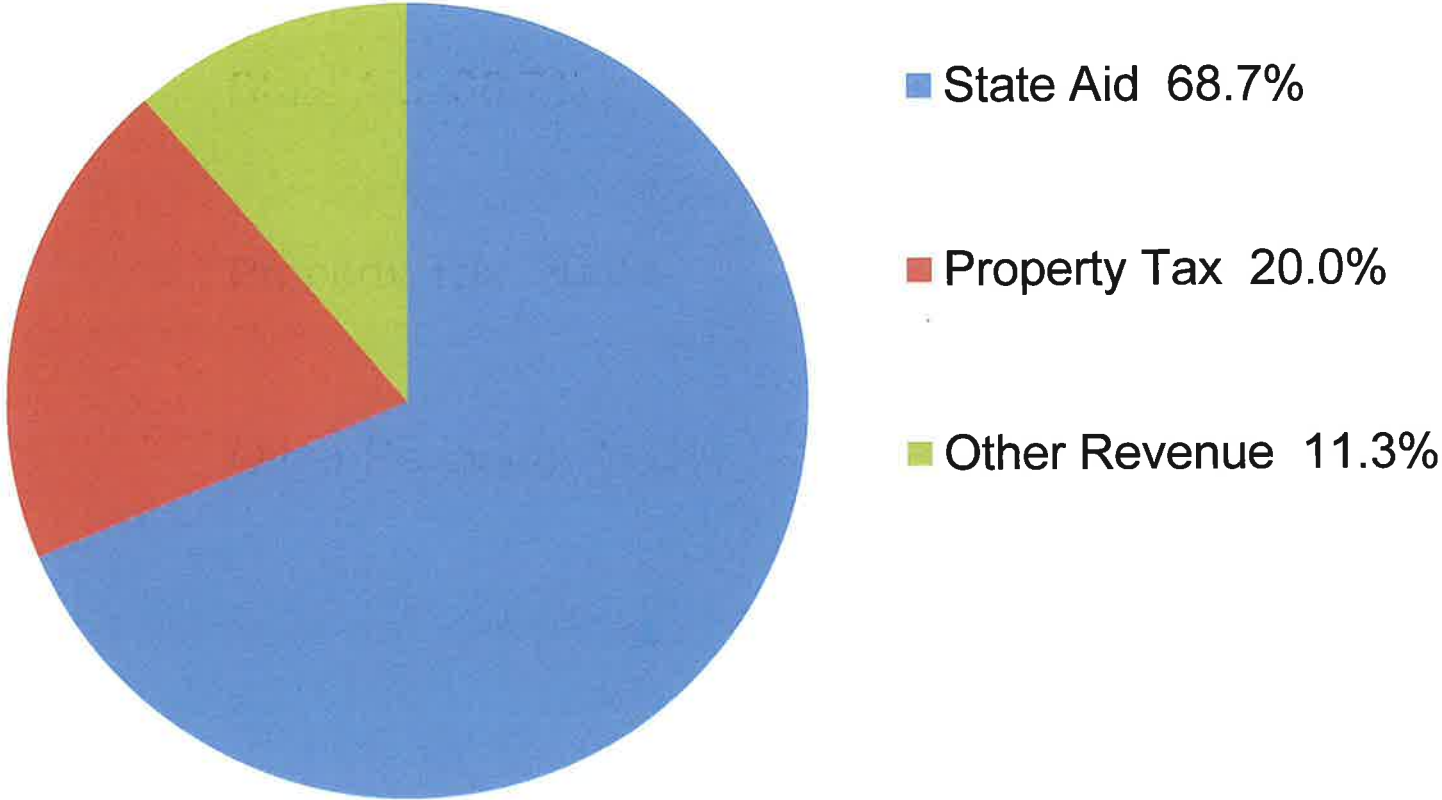


**Mankato Area Public Schools  
SUMMARY OF REVENUE SOURCES  
ALL OPERATING FUNDS**

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	\$29,985,332	20.01%	\$102,865,326	68.65%	\$16,980,550	11.33%	\$149,831,208

∞

# Mankato Area Public Schools Revenue by Source



Total Budgeted 2023-24 Revenues  
\$149,831,208

# MANKATO AREA PUBLIC SCHOOLS EXPENDITURE SUMMARY ALL FUNDS

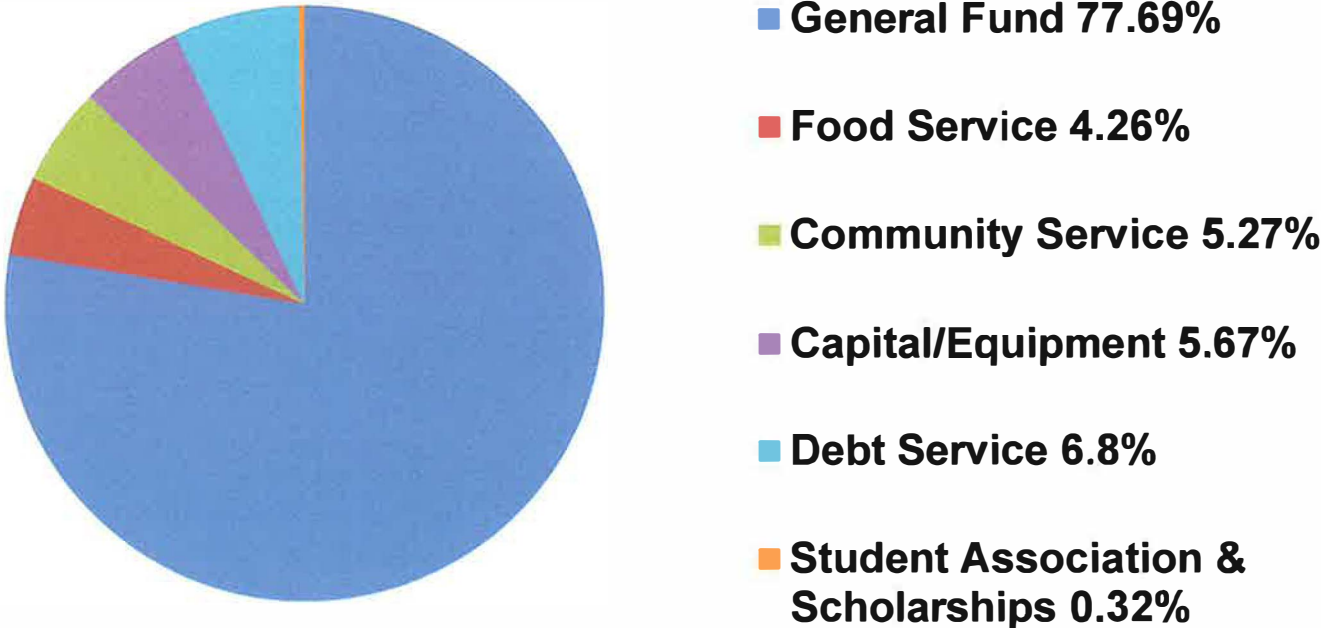
<b>EXPENDITURE</b>	<b>FY 24</b>	
<b>CATEGORY</b>	<b>AMOUNT</b>	<b>PERCENT OF TOTAL</b>
Administration	\$4,368,319	3.6%
District Support Services	\$2,620,566	2.2%
Regular Instruction	\$49,572,376	41.2%
Vocational Education Instruction	\$2,020,606	1.7%
Special Education Instruction	\$26,159,552	21.7%
Instructional Support Services	\$5,694,295	4.7%
Pupil Support Services	\$10,387,070	8.6%
Sites and Buildings	\$9,635,227	8.0%
Fiscal & Other Fixed Costs	\$1,372,271	1.1%
Capital Outlay	\$8,160,657	6.8%
Student Association (Fund 10)	\$441,244	0.4%
Scholarships (Fund 21)	\$13,000	0.0%
<b>TOTAL</b>	<b>\$120,445,183</b>	<b>100%</b>

Food Service	\$6,137,986
Community Service	\$7,581,954
Debt Service	\$9,784,559
<b>TOTAL</b>	<b>23,504,499.00</b>

GRAND TOTAL \$143,949,682

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

# Mankato Area Public Schools Expenditures by Fund



Total Budgeted 2023-24 Expenditures  
\$143,949,682

	<b>2023-24</b>
<b>INSTRUCTIONAL STAFF</b>	<b>FTES</b>
Elementary K-5 Classroom Teachers	153.00
Elementary Specialists (Art, music, PE, Media, Couns, Intervention)	49.57
ADSIS Intervention K-8	10.20
Secondary 7-12 Classroom Teachers	181.42
Secondary Specialists (Couns, Media, Intervention)	13.72
MLL Teachers	15.06
Central HS/Freedom Teachers	14.04
Special Education (all)	159.25
Subtotal	<u>596.26</u>
 <b>OTHER STAFF</b>	
Licensed Support Personnel (not included in other categories)	22.98
Licensed Administrative/Supervisory	31.54
Nonlicensed Administrative/Supervisory	6.00
Nonlicensed Support Personnel (not included in other categories)	7.00
Community Education Personnel	32.10
Clerical	52.67
Custodian/Maintenance	72.13
Food Service	42.43
Paraprofessionals	182.93
Technology Support/Print Shop	16.06
Subtotal	<u>465.84</u>
 <b>GRAND TOTAL</b>	 <b>1,062.10</b>

## **PROGRAM TYPE**

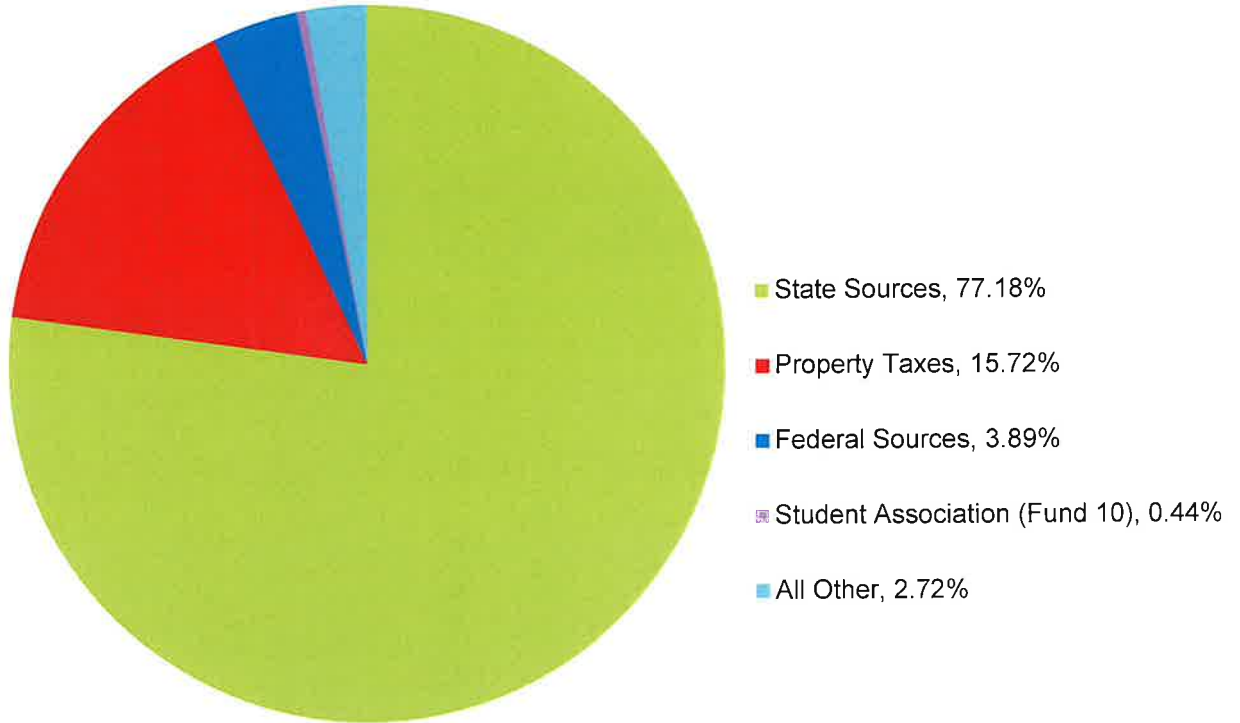
The program dimension of district accounting is used to designate the programmatic areas in which financial activity takes place. The ten categories of the program series are as follows:

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.

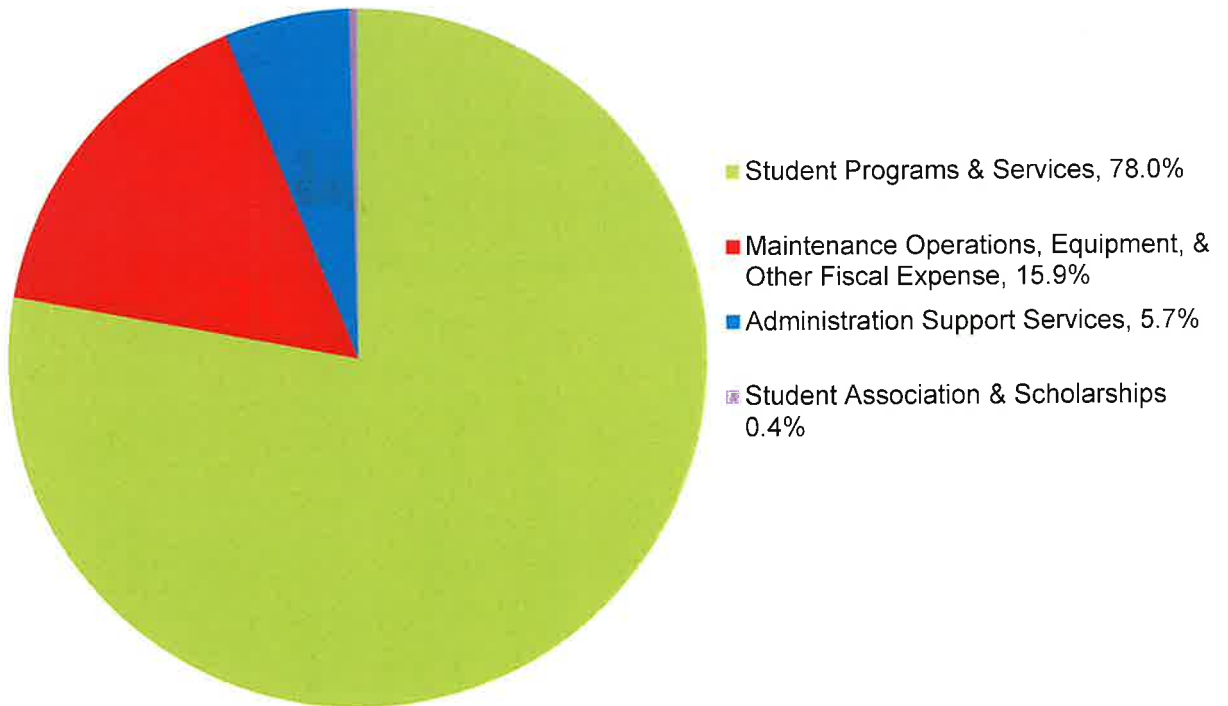
## GENERAL FUND

	2022-2023 Actuals	Percent of Total	2023-2024 Preliminary Budget	2023-2024 Revised Budget
Property Taxes	\$19,649,648	16.5%	\$20,060,907	\$19,973,781
All Other/Local	\$6,044,633	5.1%	\$3,007,844	\$3,449,133
State Sources	\$87,741,566	73.7%	\$95,311,583	\$97,815,914
Federal Sources	\$5,047,109	4.2%	\$3,233,909	\$4,928,180
Student Association (Fund 10)	\$596,757	0.5%	\$532,516	\$553,494
Scholarships	\$25,669	0.0%	\$16,850	\$16,850
<b>Total Revenue</b>	<b>\$119,105,382</b>	<b>100.0%</b>	<b>\$122,163,609</b>	<b>\$126,737,352</b>
Administration	\$4,262,781	3.5%	\$3,901,615	\$4,368,319
District Support Services	\$2,466,063	2.0%	\$2,251,009	\$2,620,566
Regular Instruction	\$52,613,430	43.0%	\$47,971,749	\$49,572,376
Vocational Education Instruction	\$2,187,982	1.8%	\$2,179,999	\$2,020,606
Special Education Instruction	\$25,446,291	20.8%	\$25,760,114	\$26,159,552
Instructional Support Services	\$5,932,978	4.8%	\$5,870,603	\$5,694,295
Pupil Support Services	\$11,212,532	9.2%	\$10,192,544	\$10,387,070
Sites and Buildings	\$9,098,947	7.4%	\$9,237,398	\$9,635,227
Fiscal & Other Fixed Costs	\$2,943,344	2.4%	\$1,386,153	\$1,372,271
Capital	\$5,771,641	4.7%	\$8,127,984	\$8,160,657
Student Association (Fund 10)	\$542,693	0.4%	\$441,244	\$441,244
Scholarships (Fund 21)	\$14,015	0.0%	\$13,000	\$13,000
<b>Total Expenditures</b>	<b>\$122,492,697</b>	<b>100.0%</b>	<b>\$117,333,412</b>	<b>\$120,445,183</b>
<b>(under) Expenditures</b>	<b><u>(\$3,387,315)</u></b>		<b><u>\$4,830,197</u></b>	<b><u>\$6,292,169</u></b>
 <b>FUND BALANCE ANALYSIS:</b>				
over (under) Expenditures	(\$3,387,315)		\$4,830,197	\$6,292,169
Other Transfers	(47,965)		-	-
Unassigned Fund Balance - Change	<u>2,528,908</u>		<u>265,817</u>	<u>4,461,063</u>
Unassigned Fund Balance June 30	<u><u>\$6,912,291</u></u>		<u><u>\$6,174,173</u></u>	<u><u>\$11,373,354</u></u>
Percent of Operating Budget	5.6%		5.3%	9.44%
Days of Operation	21		19	34

### GENERAL FUND REVENUE



### GENERAL FUND EXPENDITURES





## SUMMARY OF UPDATES TO GENERAL FUND March 18, 2024

	2023-2024 Preliminary Budget	Revised General Fund March 2024	Budget Change
Total Revenue	\$122,163,609	\$126,737,352	(\$4,573,743)
Total Expenditures	\$117,333,412	\$120,445,183	(\$3,111,771)
Change in Fund Balance	\$4,830,197	\$6,292,169	(\$1,461,972)

Unassigned Fund Balance on  
June 30, 2023:

\$6,912,291

Unassigned Fund Balance on  
June 30, 2024

\$11,373,354 (34 days, or 9.44% of Total General Fund)

### Key Drivers to FY24 Revenue Budget:

- Enrollment: Expected to slightly decline from FY 23 (71 students)
- 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
- Facility maintenance and operations/LTFM
- Utilities

## FOOD SERVICE FUND

	<b>2022-2023 Actuals</b>	<b>Percent of Total</b>	<b>2023-2024 Preliminary Budget</b>	<b>2023-2024 Revised Budget</b>
Other Local	\$1,824,415	34.5%	\$304,850	\$675,600
State Sources	\$180,932	3.4%	\$3,400,000	\$2,275,275
Federal Sources	\$3,289,356	62.1%	\$2,228,500	\$3,189,556
<b>Total Revenue</b>	<b>\$5,294,703</b>	<b>100.0%</b>	<b>\$5,933,350</b>	<b>\$6,140,431</b>
Food Service	\$5,008,638	96.9%	\$5,548,286	\$5,576,486
Capital Outlay	\$159,156	3.1%	\$415,000	\$561,500
<b>Total Expenditures</b>	<b>\$5,167,794</b>	<b>100.0%</b>	<b>\$5,963,286</b>	<b>\$6,137,986</b>
Fund Balance on June 30, 2023:	\$3,878,287			
Budgeted Fund Balance on June 30, 2024:	\$3,880,732	63.2%	231 Days	

## COMMUNITY SERVICE FUND

	<b>2022-2023 Actuals</b>	<b>Percent of Total</b>	<b>2023-2024 Preliminary Budget</b>	<b>2023-2024 Revised Budget</b>
Property Taxes	\$940,977	14.0%	\$959,170	\$959,170
Other Local	\$3,639,608	54.1%	\$4,213,367	\$3,893,273
State Sources	\$1,794,515	26.7%	\$1,509,835	\$1,890,474
Federal Sources	\$351,812	5.2%	\$257,488	\$274,464
<b>Total Revenue</b>	<b>\$6,726,912</b>	<b>100.0%</b>	<b>\$6,939,860</b>	<b>\$7,017,381</b>
Community Service	\$6,319,160	99.6%	\$5,965,066	\$7,508,854
Capital Outlay	\$17,077	0.3%	\$34,695	\$73,100
Debt Services	\$6,329	0.1%		
<b>Total Expenditures</b>	<b>\$6,342,566</b>	<b>100.0%</b>	<b>\$5,999,761</b>	<b>\$7,581,954</b>
Fund Balance on June 30, 2023:	\$2,465,267			
Budgeted Fund Balance on June 30, 2024:	\$1,900,694	25.1%	92 Days	

## CONSTRUCTION FUND

	2022-2023 Actuals	Percent of Total	2023-2024 Preliminary Budget	2023-2024 Revised Budget
Other Local	\$644,596	100.0%	\$150,000	\$115,380,643
Total Revenue	\$644,596	100.0%	\$150,000	\$115,380,643
Construction Projects	\$25,210,882	100.0%	\$9,398,844	\$17,860,408
Total Expenditures	\$25,210,882	100.0%	\$9,398,844	\$17,860,408
Fund Balance on June 30, 2023:	\$5,898,231			
June 30, 2024:	\$103,418,466			

## DEBT SERVICE FUND

	2022-2023 Actuals	Percent of Total	2023-2024 Preliminary Budget	2023-2024 Revised Budget
Property Taxes	\$8,338,800	91.8%	\$9,103,803	\$9,052,381
Other Local	\$145,745	1.6%	\$5,000	\$0
State Sources	\$599,846	6.6%	\$598,881	\$883,663
Sale of Bonds				
Total Revenue	\$9,084,391	100.0%	\$9,707,684	\$9,936,044
Principal	\$5,879,000	62.5%	\$6,250,000	\$6,250,000
Interest and Fiscal Charges	\$3,524,610	37.5%	\$3,534,559	\$3,534,559
Total Expenditures	\$9,403,610	100.0%	\$9,784,559	\$9,784,559
Other Financing Source	\$0			
Fund Balance on June 30, 2023:	\$1,485,946			
Budgeted Fund Balance on June 30, 2024:	\$1,637,431			

## OPEB TRUST FUND

	2022-2023 Actuals	Percent of Total	2023-2024 Preliminary Budget	2023-2024 Revised Budget
Revenue	\$981,561	100.0%	\$1,275,000	\$1,275,000
Total Revenue	\$981,561	100.0%	\$1,275,000	\$1,275,000
Expenditures	\$1,416,918	100.0%	\$1,432,000	\$1,432,000
Total Expenditures	\$1,416,918	100.0%	\$1,432,000	\$1,432,000

Fund Balance on  
June 30, 2023: \$11,061,185

Budgeted Fund Balance on  
June 30, 2024: \$10,904,185

## OPEB DEBT SERVICE FUND

	2022-2023 Actuals	Percent of Total	2023-2024 Preliminary Budget	2023-2024 Revised Budget
Property Taxes	\$815,867	97.5%	\$808,315	\$808,030
Other Local	\$17,844	2.1%	\$1,500	\$1,500
State Sources	\$3,500	0.4%	\$3,000	\$3,286
Total Revenue	\$837,211	100.0%	\$812,815	\$812,816
Principal	\$795,000	95.9%	\$800,000	\$800,000
Interest and Fiscal Charges	\$33,727	4.1%	\$18,400	\$18,400
Total Expenditures	\$828,727	100.0%	\$818,400	\$818,400

Fund Balance on  
June 30, 2023: \$207,692

June 30, 2024: \$202,108