



**2019-2020**  
**Preliminary Budget**

**June 17, 2019**

**MANKATO AREA PUBLIC SCHOOLS  
2019-2020 PRELIMINARY BUDGET**

**TABLE OF CONTENTS**

	Page
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	14-16
Food Service Fund	17
Community Service Fund	17
Construction Fund	18
Debt Service Fund	18
Arena Fund	19
OPEB Trust Fund	19
OPEB Debt Service Fund	20
Other Aspects to FY 20 Total General Fund	20

# **MANKATO AREA PUBLIC SCHOOLS 2019-2020 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, in particular, 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%) expenditures in each of its operating funds.

## **GENERAL FUND**

A reserve of 30 days expenditures for the General Fund would be approximately \$8,907,792. The estimated June 30, 2020 total General Fund balance is budgeted in this document to be \$9,920,477. This is equivalent to 33 days, or 9.2 percent of the general fund.

## **FOOD SERVICE FUND**

The Food Service Fund balance on June 30, 2020 is budgeted to be \$455,977 or approximately 33 days of expenditure reserve. The stated fund balance does not include any increase to meal prices for 2019-20.

## **COMMUNITY SERVICE FUND**

The Community Service Fund balance on June 30, 2020 is budgeted to be \$644,019 or approximately 32 days of reserve. The Community Service Fund remains in good financial condition.

## **CAPITAL EXPENDITURE FUND**

The estimated Capital Expenditure Fund balance on June 30, 2020 is budgeted to be (\$233,278). 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, 2020 of \$1,972,147. These reserve funds are needed to insure 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.

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

The OPEB (Other Post Employment Benefit) Trust Fund and OBEP Trust 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.

## **ALL SEASONS ARENA FUND**

Mankato Area Public Schools serves as the fiscal agent and operator for the All Seasons Ice Arena. The arena is jointly owned by the Cities of Mankato, North Mankato, and Skyline as well as Blue Earth County. Any deficits which may occur in this fund are billed out to the owners as per an agreed upon schedule. At this time, the All Seasons Arena Fund is in good financial condition.

## **TOTAL BUDGET SUMMARY**

Total budgeted revenue for all funds in 2019-2020 is \$129,541,639. This is an increase of 3.4 percent compared to the 2018-2019 budgeted amount of \$125,234,710. For 2019-2020, the budgeted total expenditures are \$129,381,454. This is a decrease of 8.5 percent compared to the 2018-2019 budgeted amount of \$141,348,396. This decrease in total expenditures is a result of the one-time debt service payment made in FY19 for bond refunding.

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

Adopted: May 7, 1996  
Revised: April 18, 2011  
April 17, 2017

District 77 Policy 723

## **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**

<b>FUND</b>	<b>7/1/2019 ESTIMATED BALANCE</b>	<b>2019-2020 ESTIMATED REVENUE</b>	<b>2019-2020 ESTIMATED EXPENDITURES</b>	<b>6/30/2020 ESTIMATED BALANCE</b>
GENERAL-UNASSIGNED	\$8,328,401	\$93,712,658	\$93,800,467	\$8,240,592
GENERAL- RESERVED SEVERANCE/SD*/BASIC SKILLS	\$2,159,128	\$7,350,867	\$7,696,478	\$1,813,517
CAPITAL OUTLAY	(\$210,137)	\$3,900,525	\$3,923,666	(\$233,278)
GENERAL-HEALTH/SAFETY	(\$3,410)	\$0	\$0	(\$3,410)
GENERAL-LONG TERM FAC MAINTENCE	(\$409,170)	\$3,469,749	\$2,957,523	\$103,056
FOOD SERVICE	\$827,405	\$4,607,000	\$4,978,428	\$455,977
COMMUNITY SERVICE	\$779,061	\$7,151,791	\$7,286,833	\$644,019
DEBT SERVICE	\$1,361,157	\$8,640,049	\$8,029,059	\$1,972,147
OPEB TRUST	\$12,296,884	\$450,000	\$765,047	\$11,981,837
OPEB DEBT SERVICE	\$263,363	\$954,894	\$961,651	\$256,606
ALL SEASONS ARENA	\$908,389	\$709,000	\$709,000	\$908,389
BUILDING CONSTRUCTION	\$0	\$0	\$0	\$0
<b>TOTAL ALL FUNDS*</b>	<b>\$13,740,824</b>	<b>\$129,541,639</b>	<b>\$129,381,454</b>	<b>\$13,701,620</b>

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



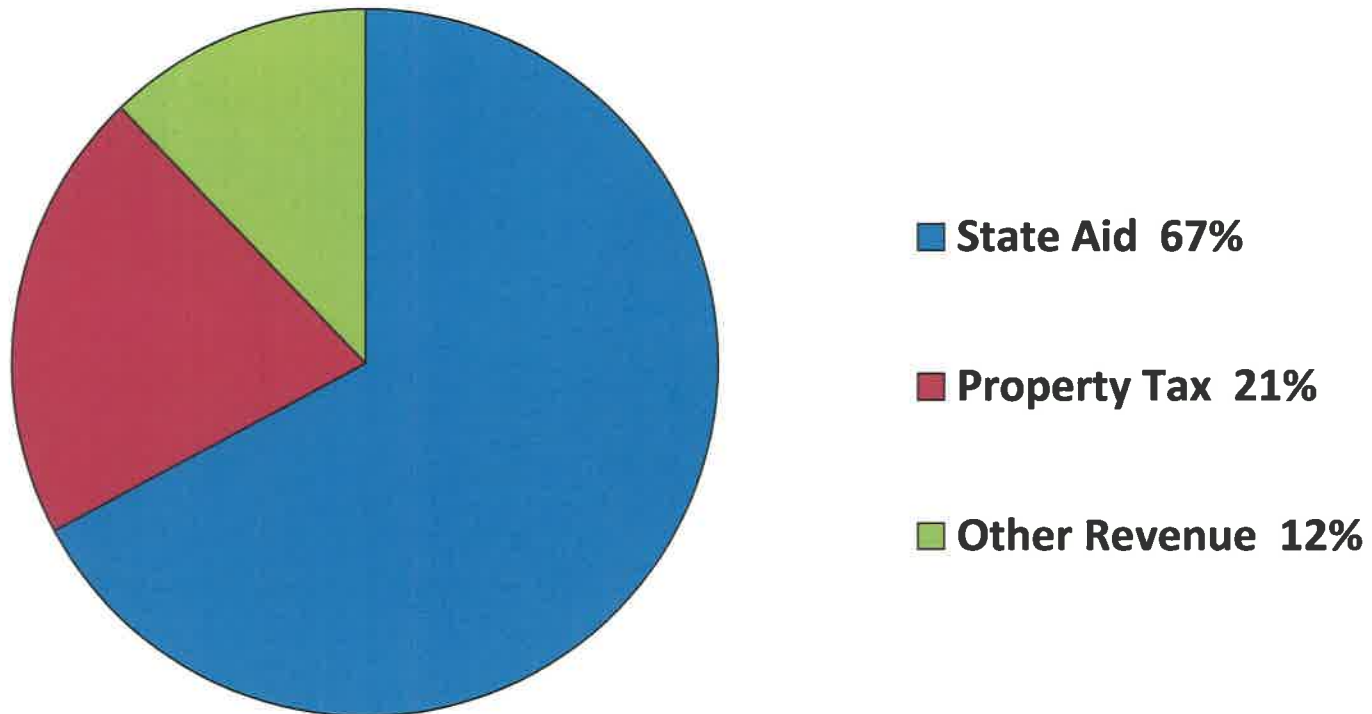
**Mankato Area Public Schools**  
**SUMMARY OF REVENUE SOURCES**  
**ALL OPERATING FUNDS**

∞

YEAR ENDED 30-Jun	PROPERTY TAX LEVIES	% OF TOTAL	STATE REVENUES	% OF TOTAL	ALL OTHER SOURCES	% OF TOTAL	TOTAL REVENUES
2008	\$11,594,464	15.80%	\$53,117,494	72.30%	\$8,705,168	12.70%	\$69,747,031
2009	\$13,751,056	17.30%	\$55,085,484	69.40%	\$10,570,667	11.90%	\$73,417,126
2010	\$15,718,098	19.00%	\$50,724,459	61.30%	\$16,231,768	13.30%	\$79,407,207
2011	\$15,798,179	18.40%	\$56,322,194	65.60%	\$13,724,016	19.70%	\$82,727,985
2012	\$15,666,505	18.33%	\$58,002,663	67.86%	\$11,803,883	16.00%	\$85,844,389
2013	\$16,717,644	18.91%	\$60,443,409	68.38%	\$11,229,270	13.81%	\$85,473,051
2014	\$14,919,523	16.82%	\$62,490,008	70.45%	\$11,286,090	12.71%	\$88,390,323
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

Note: Summary all from previous pages (06, 45, 47)

# Mankato Area Public Schools Revenue by Source



6

Total Budgeted 2019-20 Revenues:  
\$129,541,639

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

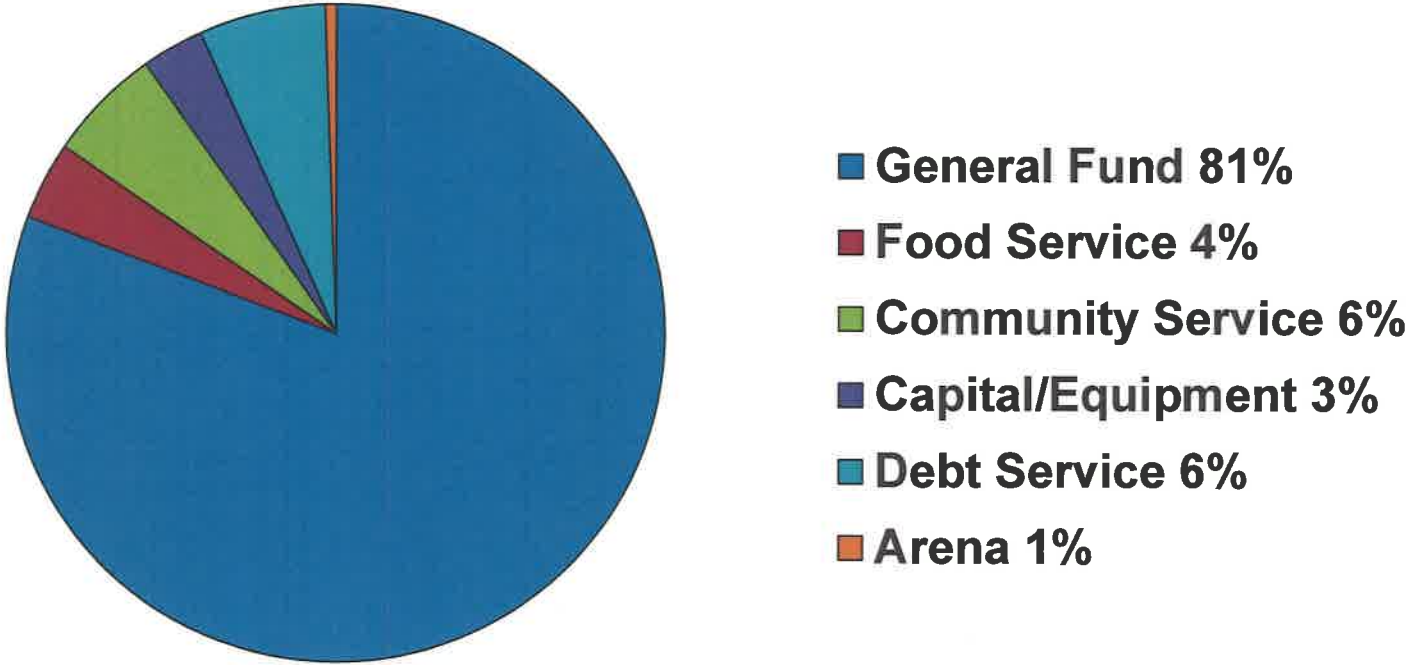
<b>EXPENDITURE CATEGORY</b>	<b>AMOUNT</b>	<b>FY 20 PERCENT OF TOTAL</b>
Administration	\$3,536,562	3.3%
District Support Services	\$2,065,368	1.9%
Regular Instruction	\$50,741,348	46.8%
Vocational Education Instruction	\$1,568,820	1.4%
Special Education Instruction	\$22,137,055	20.4%
Instructional Support Services	\$7,419,432	6.8%
Pupil Support Services	\$8,680,289	8.0%
Sites and Buildings	\$7,029,060	6.5%
Fiscal & Other Fixed Costs	\$1,276,534	1.2%
Capital Outlay	\$3,923,666	3.6%
<b>TOTAL</b>	<b>\$108,378,134</b>	<b>100%</b>

Community Service	\$7,286,833
Food Services	\$4,978,428
Debt Service	\$8,029,059
All Seasons Arena	\$709,000
<b>TOTAL</b>	<b>\$21,003,320</b>

**GRAND TOTAL** **\$129,381,454**

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

# Mankato Area Public Schools Expenditures by Fund



Total 2019-20 Budgeted Expenditures:  
\$129,381,454

MANKATO AREA PUBLIC SCHOOLS  
Independent School District No. 77

Staffing Report  
2018-19 versus 2019-20

	2018-19	2019-20	
	FTES	FTES	Change
<b>INSTRUCTIONAL STAFF</b>			
Elementary K-5 Classroom Teachers	183	188	5.00
Elementary Specialists (Art, music, PE, Media, Couns, Intervention)	56.814	54.53	-2.28
ADSIS Intervention K-8	11	11	0.00
Secondary 7-12 Classroom Teachers	205.7	207.6	1.90
Secondary Specialists (Couns, Media, Intervention)	13	13	0.00
ELL Teachers	18	18	0.00
Central HS/Freedom Teachers	10.665	11.18	0.52
Special Education (all)	<u>153.844</u>	<u>156.843</u>	<u>3.00</u>
Subtotal	652.023	660.153	8.13
<b>OTHER STAFF</b>			
Licensed Support Personnel (not included in other categories)	23.7	23.7	0.00
Licensed Administrative/Supervisory	31	31	0.00
Nonlicensed Administrative/Supervisory	5	5	0.00
Nonlicensed Support Personnel (not included in other categories)	7.3	7.3	0.00
Community Education Personnel	36.2	36.464	0.26
Clerical	73.115	73.115	0.00
Custodian/Maintenance	70.19	70.69	0.50
Food Service	50.19	50.19	0.00
Paraprofessionals	235.692	231.563	-4.13
Technology Support/Print Shop	<u>14.5</u>	<u>14.5</u>	<u>0.00</u>
Subtotal	546.887	543.522	-3.37
			0.00
<b>GRAND TOTAL</b>	1198.91	1203.675	4.77

## **PROGRAM TYPE**

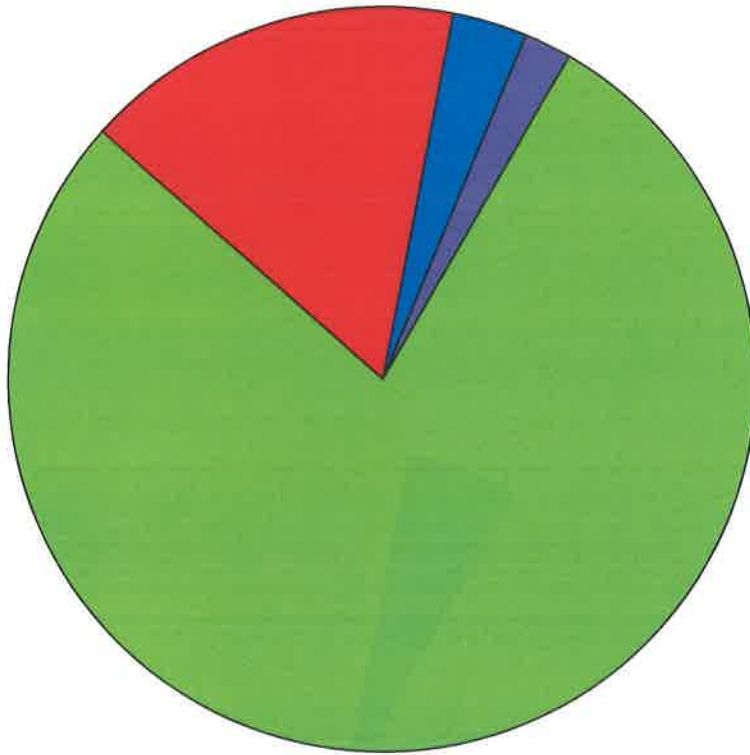
The program dimension of district accounting is used to designate the programmatic areas in which financial activity takes place. The ten categories of the program series are as follows:

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.

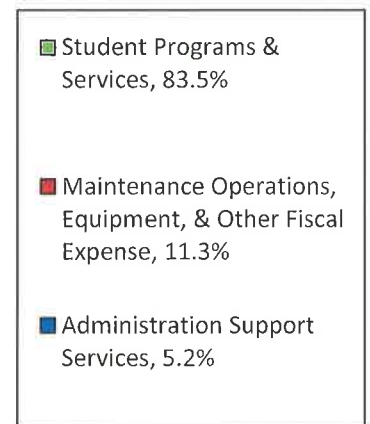
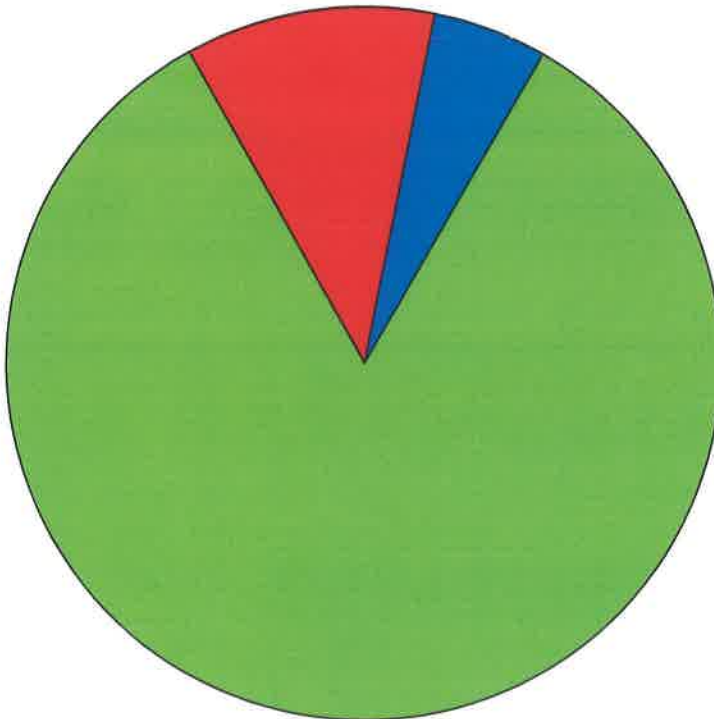
## GENERAL FUND

	2017-2018		2018-2019		2019-2020		Percent Change
	Actuals	Percent of Total	Revised Budget	Percent of Total	Preliminary Budget		from FY 19 to FY 20
Property Taxes	\$13,214,662	13.4%	\$16,578,613	15.9%	\$17,902,345		8.0%
All Other	\$2,802,395	2.8%	\$2,228,594	2.1%	\$2,228,600		0.0%
State Sources	\$79,308,887	80.2%	\$81,940,680	78.6%	\$84,799,920		3.5%
Federal Sources	\$3,527,857	3.6%	\$3,502,934	3.4%	\$3,502,934		0.0%
<b>Total Revenue</b>	<b>\$98,853,801</b>	<b>100.0%</b>	<b>\$104,250,821</b>	<b>100.0%</b>	<b>\$108,433,799</b>		<b>4.0%</b>
Administration	\$3,324,300	3.2%	\$3,419,278	3.3%	\$3,536,562		3.4%
District Support							
Services	\$1,917,436	1.8%	\$2,003,483	1.9%	\$2,065,368		3.1%
Regular Instruction	\$48,552,611	46.7%	\$49,099,891	47.1%	\$50,741,348		3.3%
Vocational Education							
Instruction	\$1,468,784	1.4%	\$1,520,094	1.5%	\$1,568,820		3.2%
Special Education							
Instruction	\$20,410,991	19.6%	\$21,416,635	20.5%	\$22,137,055		3.4%
Instructional Support							
Services	\$5,903,854	5.7%	\$7,044,838	6.8%	\$7,419,432		5.3%
Pupil Support Services	\$7,314,355	7.0%	\$7,865,683	7.5%	\$8,680,289		10.4%
Sites and Buildings	\$8,865,229	8.5%	\$6,730,739	6.5%	\$7,029,060		4.4%
Fiscal & Other Fixed							
Costs	\$1,129,357	1.1%	\$1,235,283	1.2%	\$1,276,534		3.3%
Capital Outlay	\$5,075,484	4.9%	\$3,904,062	3.7%	\$3,923,666		0.5%
<b>Total Expenditures</b>	<b>\$103,962,401</b>	<b>100.0%</b>	<b>\$104,239,986</b>	<b>100.0%</b>	<b>\$108,378,134</b>		<b>4.0%</b>
Revenue over Expenditures	(\$5,108,600)		\$10,835		\$55,665		
Capital Loans	\$893,912						
Fund Balance Change	(\$4,214,688)						

## GENERAL FUND REVENUE



## GENERAL FUND EXPENDITURES





## SUMMARY OF UPDATES TO GENERAL FUND June 17, 2019

	Adopted FY19 General Fund Budget June 2018	Revised FY19 General Fund Budget March 2019	Change	Preliminary FY20 General Fund Budget June 2019	Change
Total Revenue	\$103,547,863	\$104,250,821	\$702,958	\$108,433,799	\$4,182,978
Total Expenditures	\$103,452,318	\$104,239,986	\$787,668	\$108,378,134	\$4,138,148
Change in Fund Balance	\$95,545	\$10,835		\$55,665	
Budgeted Fund Balance on June 30, 2019:	\$9,864,812				
Budgeted Fund Balance on June 30, 2020:	\$9,920,477	(33 days, or 9.2% of Total General Fund)			

### Key Drivers to FY20 Revenue Budget:

- \*Enrollment
- \*Achievement and Integration
- \*State Formula Allowance
- \*Special Ed Reimbursement

### Key Drivers to FY19 Expense Budget:

- \*Employment Contracts
  - \*Wages/Salaries
  - \*Insurance
- \*Transportation
- \*Achievement and Integration

## FOOD SERVICE FUND

	2017-2018		2018-2019		2019-2020		Percent Change from FY 19 to FY 20
	Actuals	Percent of Total	Revised Budget	Percent of Total	Preliminary Budget		
Other Local	\$1,795,068	39.2%	\$1,833,800	39.6%	\$1,823,800	-0.5%	
State Sources	\$230,606	5.0%	\$218,000	4.7%	\$218,000	0.0%	
Federal Sources	\$2,552,006	55.7%	\$2,577,200	55.7%	\$2,565,200	-0.5%	
<b>Total Revenue</b>	<b>\$4,577,680</b>	<b>100.0%</b>	<b>\$4,629,000</b>	<b>100.0%</b>	<b>\$4,607,000</b>	<b>-0.5%</b>	
Food Service	\$4,527,257	97.4%	\$4,804,128	97.1%	\$4,838,428	0.7%	
Capital Outlay	\$122,692	2.6%	\$145,000	2.9%	\$140,000	-3.4%	
<b>Total Expenditures</b>	<b>\$4,649,949</b>	<b>100.0%</b>	<b>\$4,949,128</b>	<b>100.0%</b>	<b>\$4,978,428</b>	<b>0.6%</b>	

Budgeted Fund  
Balance on  
June 30, 2019: \$827,405

Budgeted Fund  
Balance on  
June 30, 2020: \$455,977 (33 days)

## COMMUNITY SERVICE FUND

	2017-2018		2018-2019		2019-2020		Percent Change from FY 19 to FY 20
	Actuals	Percent of Total	Revised Budget	Percent of Total	Preliminary Budget		
Property Taxes	\$800,310	12.3%	\$814,036	12.0%	\$816,528	0.3%	
Other Local	\$3,794,418	58.3%	\$3,929,343	58.1%	\$4,290,416	9.2%	
State Sources	\$1,655,050	25.4%	\$1,688,960	25.0%	\$1,728,947	2.4%	
Federal Sources	\$257,762	4.0%	\$330,721	4.9%	\$315,900	-4.5%	
<b>Total Revenue</b>	<b>\$6,507,540</b>	<b>100.0%</b>	<b>\$6,763,060</b>	<b>100.0%</b>	<b>\$7,151,791</b>	<b>5.7%</b>	
Community Service	\$6,629,901	99.4%	\$7,480,797	99.7%	\$7,272,983	-2.8%	
Capital Outlay	\$40,894	0.6%	\$18,985	0.3%	\$13,850	-27.0%	
<b>Total Expenditures</b>	<b>\$6,670,795</b>	<b>100.0%</b>	<b>\$7,499,782</b>	<b>100.0%</b>	<b>\$7,286,833</b>	<b>-2.8%</b>	

Budgeted Fund  
Balance on  
June 30, 2019: \$779,061

Budgeted Fund  
Balance on  
June 30, 2020: \$644,019 (32 days)

## CONSTRUCTION FUND

	2017-2018		2018-2019		2019-2020		Percent Change from FY 19 to FY 20
	Actuals	Percent of Total	Revised Budget	Percent of Total	Preliminary Budget		
Other Local	\$49,571	100.0%	\$6,800	100.0%	\$0		-100.0%
Total Revenue	\$49,571	100.0%	\$6,800	100.0%	\$0		-100.0%
Construction Projects	\$4,316,336	100.0%	\$6,800	100.0%	\$0		-100.0%
Total Expenditures	\$4,316,336	100.0%	\$6,800	100.0%	\$0		-100.0%

Budgeted Fund  
Balance on  
June 30, 2019: \$0

Budgeted Fund  
Balance on  
June 30, 2020: \$0

## DEBT SERVICE FUND

	2017-2018		2018-2019		2019-2020		Percent Change from FY 19 to FY 20
	Actuals	Percent of Total	Revised Budget	Percent of Total	Preliminary Budget		
Property Taxes	\$8,075,117	97.3%	\$8,473,897	95.6%	\$8,410,117		-0.8%
Other Local	\$182,161	2.2%	\$200,000	2.3%	\$40,000		-80.0%
State Sources	\$45,653	0.5%	\$189,932	2.1%	\$189,932		0.0%
Total Revenue	\$8,302,931	100.0%	\$8,863,829	100.0%	\$8,640,049		-2.5%
Principal	\$4,650,000	54.6%	\$4,855,000	20.3%	\$5,205,000		7.2%
Interest and Fiscal Charges	\$3,871,775	45.4%	\$19,076,500	79.7%	\$2,824,059		-85.2%
Total Expenditures	\$8,521,775	100.0%	\$23,931,500	100.0%	\$8,029,059		-66.4%

Budgeted Fund  
Balance on  
June 30, 2019: \$1,361,157

Budgeted Fund  
Balance on  
June 30, 2020: \$1,972,147

## ARENA FUND

	2017-2018		2018-2019		2019-2020		Percent Change from FY 19 to FY 20
	Actuals	Percent of Total	Revised Budget	Percent of Total	Preliminary Budget		
Revenues	\$733,851	100.0%	\$728,000	100.0%	\$709,000		-2.6%
Total Revenue	\$733,851	100.0%	\$728,000	100.0%	\$709,000		-2.6%
Expenses	\$680,442	100.0%	\$728,000	100.0%	\$709,000		-2.6%
Total Expenditures	\$680,442	100.0%	\$728,000	100.0%	\$709,000		-2.6%

Budgeted Fund  
Balance on  
June 30, 2019: \$908,389

Budgeted Fund  
Balance on  
June 30, 2020: \$908,389

## OPEB TRUST FUND

	2017-2018		2018-2019		2019-2020		Percent Change from FY 19 to FY 20
	Actuals	Percent of Total	Revised Budget	Percent of Total	Preliminary Budget		
Revenue	\$809,393	100.0%	\$450,000	100.0%	\$450,000		0.0%
Total Revenue	\$809,393	100.0%	\$450,000	100.0%	\$450,000		0.0%
Expenditures	\$1,136,510	100.0%	\$765,047	100.0%	\$765,047		0.0%
Total Expenditures	\$1,136,510	100.0%	\$765,047	100.0%	\$765,047		0.0%

Budgeted Fund  
Balance on  
June 30, 2019: \$12,296,884

Budgeted Fund  
Balance on  
June 30, 2020: \$11,981,837

## OPEB DEBT SERVICE FUND

	2017-2018		2018-2019		2019-2020		Percent Change from FY 19 to FY 20
	Actuals	Percent of Total	Revised Budget	Percent of Total	Preliminary Budget		
Property Taxes	\$981,737	95.4%	\$951,104	96.9%	\$941,943		-1.0%
Other Local	\$41,988	4.1%	\$25,000	2.5%	\$8,000		-68.0%
State Sources	\$5,544	0.5%	\$4,951	0.5%	\$4,951		0.0%
<b>Total Revenue</b>	<b>\$1,029,269</b>	<b>100.0%</b>	<b>\$981,055</b>	<b>100.0%</b>	<b>\$954,894</b>		<b>-2.7%</b>
Principal	\$5,630,000	93.8%	\$880,000	90.9%	\$885,000		0.6%
Interest and Fiscal Charges	\$371,525	6.2%	\$88,095	9.1%	\$76,651		-13.0%
<b>Total Expenditures</b>	<b>\$6,001,525</b>	<b>100.0%</b>	<b>\$968,095</b>	<b>100.0%</b>	<b>\$961,651</b>		<b>-0.7%</b>

Budgeted Fund Balance on June 30, 2019: \$263,363

Budgeted Fund Balance on June 30, 2020: \$256,606

### OTHER ASPECTS TO THE DISTRICT'S FY20 GENERAL FUND BUDGET

#### Enrollment

\* Growth of 0.6 percent (about 50 students)

Total overall revenue increase forecasted at 4.0 percent. State aid funding formula increase of 2.0 percent. Some addition aid in special education. Achievement and Integration revenue will offset A&I expense. No increase in other categories such as federal sources.

Overall expense budget increase by 4.0 percent. This does include expense related to serving more students. (Staffing, transportation, supplies, and implementing the Achievement and Integration Plan.)