



2020-2021

Final Budget

February 16, 2021

**MANKATO AREA PUBLIC SCHOOLS
2020-2021 FINAL BUDGET**

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MANKATO AREA PUBLIC SCHOOLS 2020-2021 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 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 percent) expenditures in each of its operating funds. Starting in FY 20, GASB 84 now requires all student association accounts (Fund 10) to come under board control and be part of the General Fund. This requirement added \$425,000 in budgeted revenue and \$468,141 in budgeted expense to the General Fund for this FY 21 budget.

GENERAL FUND

A reserve of 30 days expenditures for the General Fund would be approximately \$9,678,427. The estimated June 30, 2021 total General Fund balance is budgeted in this document to be \$1,837,886. This is equivalent to 6 days, or 1.6 percent percent of the general fund. The enrollment loss of roughly 350 students due to the COVID 19 pandemic has dramatically impacted the District's revenue outlook. This circumstance is not unique to MAPS 77. These school district budget challenges are occurring throughout Minnesota and our entire nation.

FOOD SERVICE FUND

The Food Service Fund balance on June 30, 2021 is budgeted to be \$1,100,219 or approximately 85 days of expenditure reserve. There is no increase to student meal prices for 2020-21.

COMMUNITY SERVICE FUND

The Community Service Fund balance on June 30, 2021 is budgeted to be \$708,743 or approximately 40 days of reserve.

CAPITAL EXPENDITURE FUND

The estimated Capital Expenditure Fund balance on June 30, 2021 is budgeted to be (\$1,334,196). 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, 2021 of \$45,456,910. The significant revenue increase in FY 21 is due to refunding existing debt at lower interest, saving local taxpayers roughly \$3.5 million over the payment schedule. 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.

ALL SEASONS ARENA FUND

Mankato Area Public Schools served as the fiscal agent and operator for the All Seasons Ice Arena until December 31, 2020. 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. Currently, the All Seasons Arena Fund is in very good financial condition. Fiscal host and operational obligations were assumed by the City of Mankato on January 1, 2021.

TOTAL BUDGET SUMMARY

Total budgeted revenue for in all operating funds in 2020-2021 is \$175,290,959. This is an increase of 29 percent compared to the 2019-2020 actual amount of \$135,595,683. This significant increase in the total of all revenues is due to the refunding of existing debt in October 2020. Funds are held in escrow to the bond call dates. For 2020-2021, budgeted total expenditures are \$137,786,103. This is an increase of 0.21 percent compared to the 2019-2020 actual amount of \$137,493,347.

*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

FUND	7/1/2020 BALANCE	2020-2021 ESTIMATED REVENUE	2020-2021 ESTIMATED EXPENDITURES	6/30/2021 ESTIMATED BALANCE
GENERAL-UNASSIGNED	\$2,602,781	\$95,528,560	\$99,056,368	(\$925,027)
GENERAL- RESERVED SEVERANCE/SD*/BASIC SKILLS	\$4,019,553	\$9,439,479	\$10,868,680	\$2,590,352
CAPITAL OUTLAY	\$81,573	\$2,840,784	\$4,256,553	(\$1,334,196)
GENERAL-LONG TERM FAC MAINTENCE	(\$168,417)	\$4,407,635	\$3,124,459	\$1,114,759
STUDENT ASSOCIATION (FUND10)	\$435,139	\$425,000	\$468,141	\$391,998
FOOD SERVICE	\$1,825,902	\$4,026,518	\$4,752,201	\$1,100,219
COMMUNITY SERVICE	\$999,627	\$6,181,472	\$6,472,356	\$708,743
BUILDING CONSTRUCTION	\$0	\$20,130,000	\$300,000	\$19,830,000
DEBT SERVICE	\$1,802,744	\$51,732,511	\$8,078,345	\$45,456,910
OPEB TRUST	\$12,797,760	\$900,000	\$1,288,000	\$12,409,760
OPEB DEBT SERVICE	\$227,385	\$957,509	\$963,580	\$221,314
ALL SEASONS ARENA	\$987,134	\$709,000	\$709,000	\$987,134
TOTAL ALL FUNDS*	\$12,586,036	\$175,290,959	\$137,786,103	\$50,090,892

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

** Revenue increase in debt service due to refunding existing debt at lower interest rate.

*** Revenue increase in building construction due to new LTFM bonds that will be paid through LTFM levy.

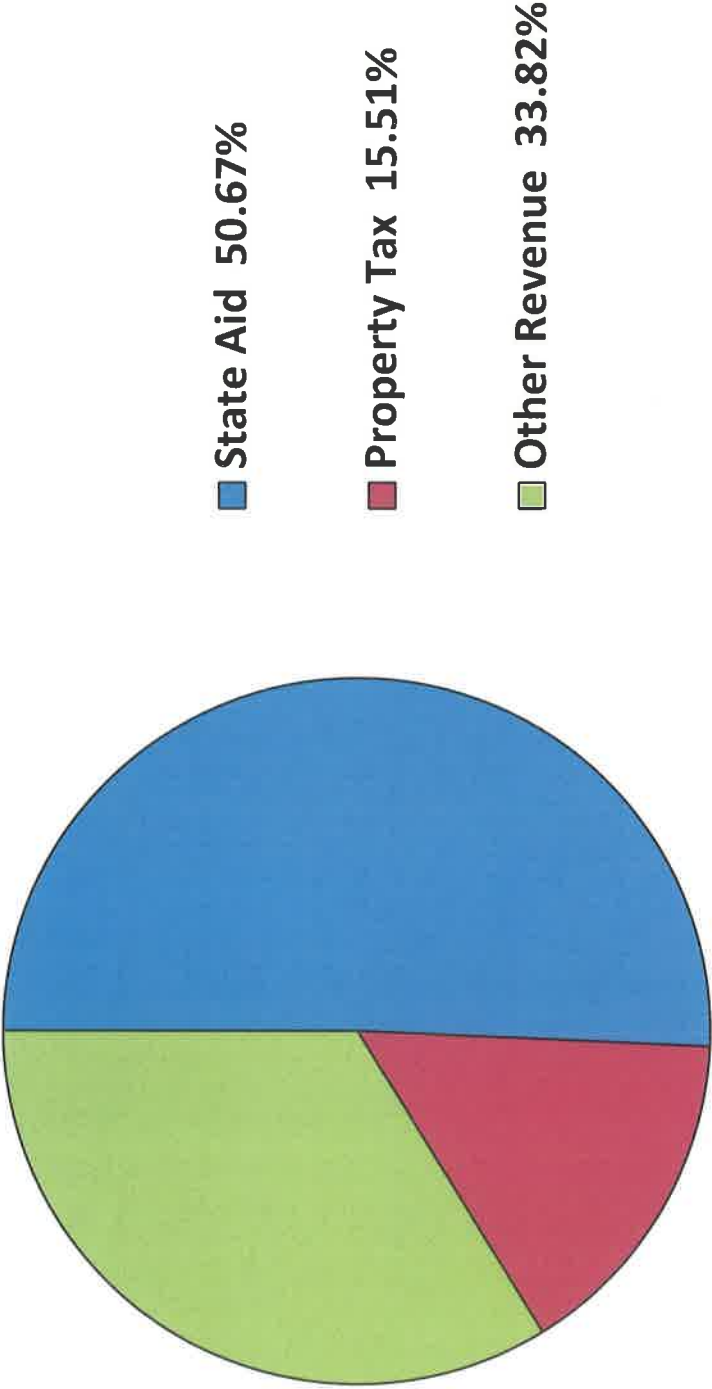
Mankato Area Public Schools
SUMMARY OF REVENUE SOURCES
ALL OPERATING FUNDS

YEAR ENDED 30-Jun	PROPERTY TAX LEVIES	% OF TOTAL	STATE REVENUES	% OF TOTAL	ALL OTHER SOURCES	% OF TOTAL	TOTAL REVENUES
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	20.78%	\$81,940,680	65.43%	\$17,265,611	13.79%	\$125,234,710
2020	\$26,842,108	20.26%	\$87,499,930	66.03%	\$18,164,529	13.71%	\$132,506,567
2021	\$27,193,313	15.51%	\$88,813,140	50.67%	\$59,284,506	33.82%	\$175,290,959

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

*Significant increase in other sources largely due to one time federal Corona Relief Funds and debt service related to bond refunding.

Mankato Area Public Schools Revenue by Source



Total Budgeted 2020-21 Revenues:
\$175,290,959

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

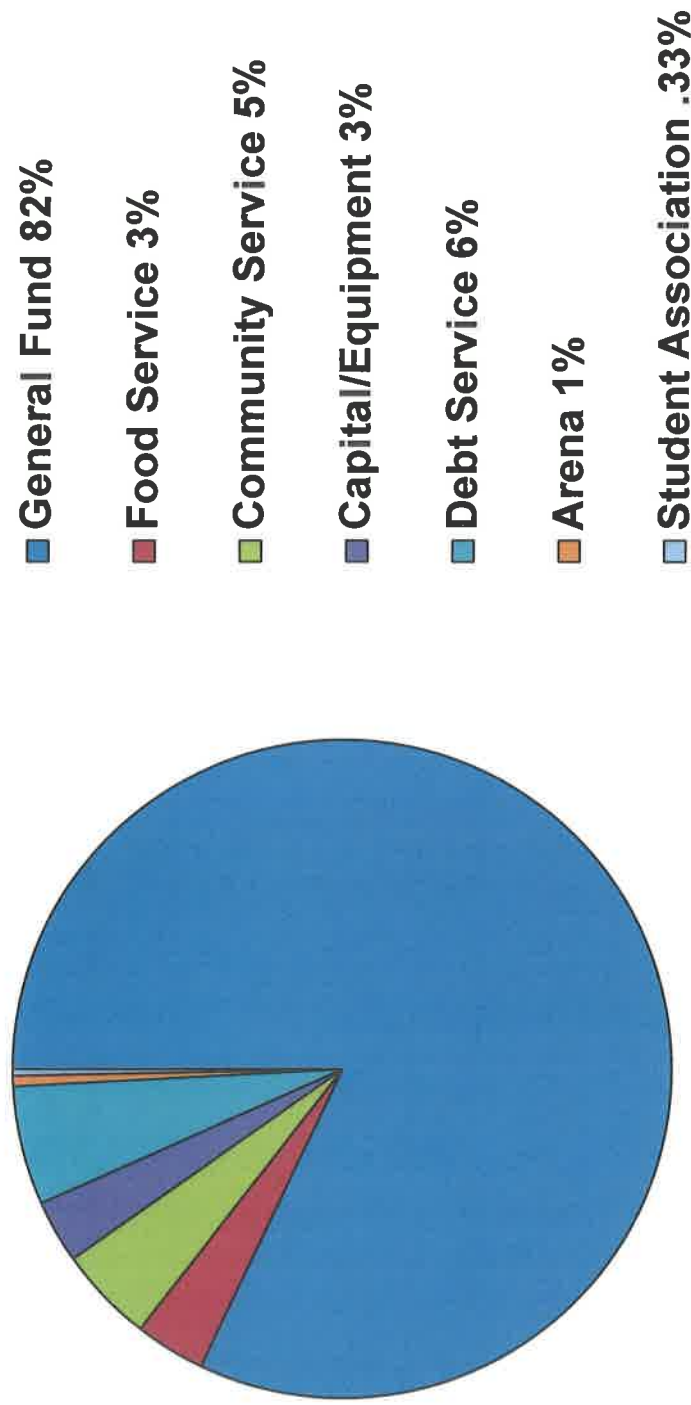
EXPENDITURE CATEGORY	AMOUNT	FY 21 PERCENT OF TOTAL
Administration	\$3,924,921	3.3%
District Support Services	\$2,443,327	2.1%
Regular Instruction	\$54,551,277	46.3%
Vocational Education Instruction	\$1,971,776	1.7%
Special Education Instruction	\$23,410,895	19.9%
Instructional Support Services	\$7,456,544	6.3%
Pupil Support Services	\$9,882,593	8.4%
Sites and Buildings	\$8,409,764	7.1%
Fiscal & Other Fixed Costs	\$998,410	0.8%
Capital Outlay	\$4,256,553	3.6%
Student Association	\$468,141	0.4%
TOTAL	\$117,774,201	100%

Community Service	\$6,472,356
Food Services	\$4,752,201
Debt Service	\$8,078,345
All Seasons Arena	\$709,000
TOTAL	\$20,011,902

GRAND TOTAL **\$137,786,103**

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

Mankato Area Public Schools Expenditures by Fund



Total 2020-21 Budgeted Expenditures:
\$137,786,103

	2019-20	2020-21	
	FTES	FTES	Change
INSTRUCTIONAL STAFF			
Elementary K-5 Classroom Teachers	188	183	-5.00
Elementary Specialists (Art, music, PE, Media, Couns, Intervention)	54.53	51.52	-3.01
ADSIS Intervention K-8	11	12.5	1.50
Secondary 7-12 Classroom Teachers	207.6	216.3	8.70
Secondary Specialists (Couns, Media, Intervention)	13	16.67	3.67
ELL Teachers	18	20.37	2.37
Central HS/Freedom Teachers	11.18	12.18	1.00
Special Education (all)	<u>156.843</u>	158.843	<u>2.00</u>
Subtotal	660.153	671.383	11.23
OTHER STAFF			
Licensed Support Personnel (not included in other categories)	23.7	19.92	-3.78
Licensed Administrative/Supervisory	31	33	2.00
Nonlicensed Administrative/Supervisory	5	5	0.00
Nonlicensed Support Personnel (not included in other categories)	7.3	7.3	0.00
Community Education Personnel	36.464	30.764	-5.70
Clerical	73.115	61.205	-11.91
Custodian/Maintenance	70.69	65.13	-5.56
Food Service	50.19	40.726	-9.46
Paraprofessionals	231.563	221.66	-9.90
Technology Support/Print Shop	<u>14.5</u>	13.1	<u>-1.40</u>
Subtotal	543.522	497.805	-45.72
			0.00
GRAND TOTAL	1203.68	1169.19	-34.49

PROGRAM TYPE

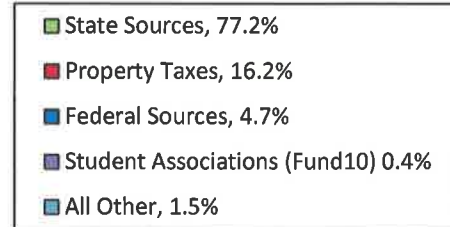
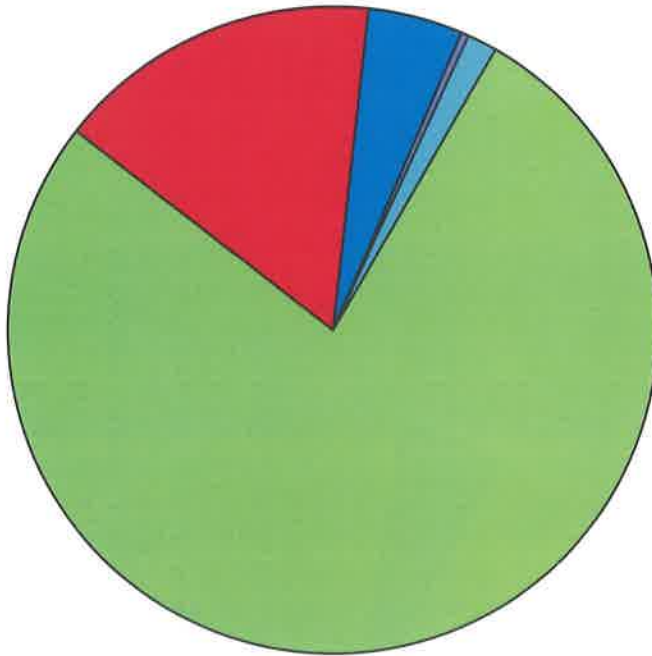
The program dimension of district accounting is used to designate the programmatic areas in which financial activity takes place. The ten categories of the program series are as follows:

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.

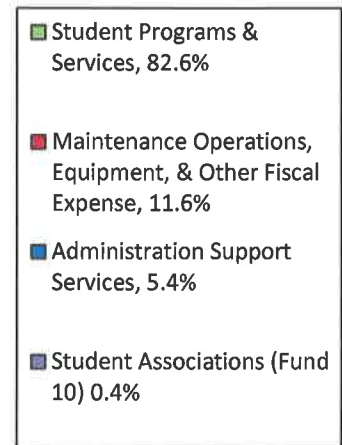
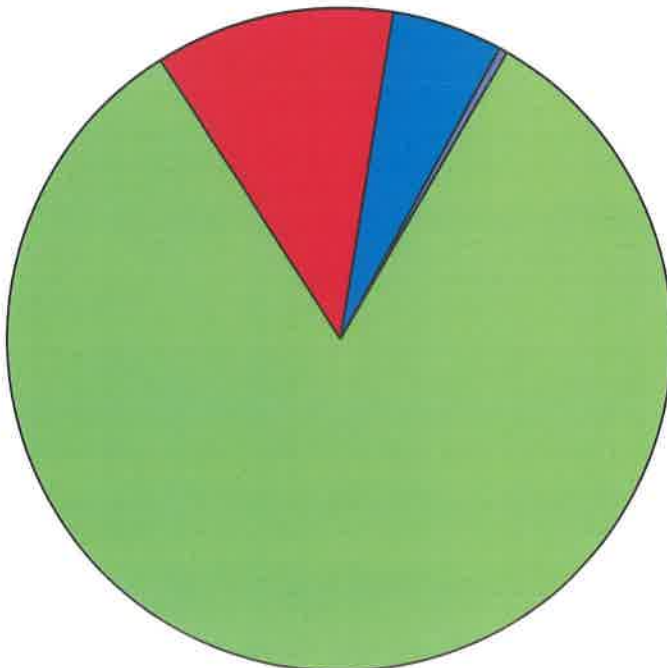
GENERAL FUND

	2019-2020 Actuals	Percent of Total	2020-2021 Adopted Budget	2020-2021 Revised Budget	Percent of Total
Property Taxes	\$17,897,050	15.9%	\$18,268,120	\$18,268,120	16.2%
All Other	\$2,774,267	2.5%	\$2,400,000	\$1,670,925	1.5%
State Sources	\$86,346,642	76.7%	\$90,576,368	\$86,948,388	77.2%
Federal Sources	\$4,887,728	4.3%	\$3,500,000	\$5,329,025	4.7%
Student Association (Fund 10)	\$603,600		\$425,000	\$425,000	0.4%
Total Revenue	\$112,509,287	99.5%	\$115,169,488	\$112,641,458	100.0%
Administration	\$3,834,941	3.3%	\$4,006,917	\$3,924,921	3.3%
District Support Services	\$2,111,508	1.8%	\$2,336,501	\$2,443,327	2.1%
Regular Instruction	\$53,517,948	45.4%	\$53,967,226	\$54,551,277	46.3%
Vocational Education Instruction	\$1,824,232	1.5%	\$1,572,667	\$1,971,776	1.7%
Special Education Instruction	\$22,846,692	19.4%	\$23,831,623	\$23,410,895	19.9%
Instructional Support Services	\$6,451,099	5.5%	\$6,538,000	\$7,456,544	6.3%
Pupil Support Services	\$8,758,289	7.4%	\$9,076,695	\$9,882,593	8.4%
Sites and Buildings	\$8,704,004	7.4%	\$8,471,575	\$8,409,764	7.1%
Fiscal & Other Fixed Costs	\$767,597	0.7%	\$902,701	\$998,410	0.8%
Capital	\$8,349,237	7.1%	\$3,766,257	\$4,256,553	3.6%
Student Association (Fund 10)	\$631,010		\$468,094	\$468,141	0.4%
Total Expenditures	\$117,796,557	99.5%	\$114,938,256	\$117,774,201	100.0%
Revenue over Expenditures	(\$5,287,270)		\$231,232	(\$5,132,743)	
Other Transfers	\$2,718,868				
Fund Balance Change	(\$2,568,402)			(\$5,132,743)	
Fund Balance June 30 2021				\$1,837,886	
Percent of Operating Budget				1.6%	
Days of Operation				6	

GENERAL FUND REVENUE



GENERAL FUND EXPENDITURES



SUMMARY OF UPDATES TO GENERAL FUND February 16, 2021

	Adopted General Fund Budget June 2020	Revised General Fund Budget February 2021	Change
Total Revenue	\$115,169,488	\$112,641,458	(\$2,528,030)
Total Expenditures	\$114,938,256	\$117,774,201	\$2,835,945
Change in Fund Balance	\$231,232	(\$5,132,743)	(\$5,363,975)
Fund Balance on June 30, 2020:	\$6,970,629	(22 days, or 5.92% of Total General Fund)	
Anticipated Fund Balance on June 30, 2021:	\$1,837,886	(6 days, or 1.6% of Total General Fund)	

Key Drivers of FY 21 Revenue Updates From Preliminary Budget

1. Corona Relief Funds (One Time)
2. Loss of Enrollment due to COVID
3. Loss of Medical Assistance Revenue

Key Drivers of FY 21 Expenditure Updates From Preliminary Budget

1. Corona Relief Funds (One Time)
2. Update to all Salary and Benefits to Match Actuals

FOOD SERVICE FUND

	2019-2020 Actuals	Percent of Total	2020-2021 Adopted Budget	2020-2021 Revised Budget	Percent of Total
Other Local	\$1,492,815	32.5%	\$1,055,800	\$225,800	5.6%
State Sources	\$166,458	3.6%	\$218,000	\$70,400	1.7%
Federal Sources	\$2,931,579	63.9%	\$2,565,200	\$3,730,318	92.6%
Total Revenue	\$4,590,852	100.0%	\$3,839,000	\$4,026,518	100.0%
Food Service	\$4,342,472	97.5%	\$4,649,183	\$4,582,000	96.4%
Capital Outlay	\$109,835	2.5%	\$140,000	\$170,201	3.6%
Total Expenditures	\$4,452,307	100.0%	\$4,789,183	\$4,752,201	100.0%
Fund Balance on June 30, 2020:	\$1,825,902				
Anticipated Fund Balance on June 30, 2021:	\$1,100,219	85	Days		

COMMUNITY SERVICE FUND

	2019-2020 Actuals	Percent of Total	2020-2021 Adopted Budget	2020-2021 Revised Budget	Percent of Total
Property Taxes	\$843,887	14.3%	\$843,680	\$843,680	13.6%
Other Local	\$3,166,490	53.5%	\$3,850,152	\$3,084,110	49.9%
State Sources	\$1,699,193	28.7%	\$1,688,593	\$1,794,752	29.0%
Federal Sources	\$206,980	3.5%	\$220,000	\$458,930	7.4%
Total Revenue	\$5,916,550	100.0%	\$6,602,425	\$6,181,472	100.0%
Community Service	\$6,096,016	99.7%	\$6,826,969	\$6,459,356	99.8%
Capital Outlay	\$19,178	0.3%	\$13,550	\$13,000	0.2%
Total Expenditures	\$6,115,194	100.0%	\$6,840,519	\$6,472,356	100.0%
Fund Balance on June 30, 2020:	\$999,627				
Anticipated Fund Balance on June 30, 2021:	\$708,743	40	Days		

DEBT SERVICE FUND

	2019-2020 Actuals	Percent of Total	2020-2021 Adopted Budget	2020-2021 Revised Budget	Percent of Total
Property Taxes	\$8,163,758	97.2%	\$8,081,512	\$7,887,791	15.2%
Other Local	\$74,794	0.9%	\$40,000	\$13,120	0.0%
State Sources	\$157,837	1.9%	\$171,736	\$181,600	0.4%
Sale of Bonds				\$43,650,000	84.4%
Total Revenue	\$8,396,389	100.0%	\$8,293,248	\$51,732,511	100.0%
Principal	\$5,205,000	64.8%	\$5,231,958	\$5,450,000	67.5%
Interest and Fiscal Charges	\$2,823,094	35.2%	\$2,846,387	\$2,628,345	32.5%
Total Expenditures	\$8,028,094	100.0%	\$8,078,345	\$8,078,345	100.0%
Fund Balance on June 30, 2020:	\$1,802,744				
Anticipated Fund Balance on June 30, 2021:	\$45,456,910				

ARENA FUND

	2019-2020 Actuals	Percent of Total	2020-2021 Adopted Budget	2020-2021 Revised Budget	Percent of Total
Revenues	\$668,722	100.0%	\$709,000	\$709,000	100.0%
Total Revenue	\$668,722	100.0%	\$709,000	\$709,000	100.0%
Expenses	\$681,656	100.0%	\$709,000	\$709,000	100.0%
Total Expenditures	\$681,656	100.0%	\$709,000	\$709,000	100.0%
Fund Balance on June 30, 2020:	\$965,397				
Anticipated Fund Balance on June 30, 2021:	\$965,397				

OPEB TRUST FUND

	2019-2020 Actuals	Percent of Total	2020-2021 Adopted Budget	2020-2021 Revised Budget	Percent of Total
Revenue	\$1,445,600	100.0%	\$450,000	\$900,000	100.0%
Total Revenue	\$1,445,600	100.0%	\$450,000	\$900,000	100.0%
Expenditures	\$1,410,097	100.0%	\$760,047	\$1,288,000	100.0%
Total Expenditures	\$1,410,097	100.0%	\$760,047	\$1,288,000	100.0%
Fund Balance on June 30, 2020:	\$12,797,760				
Anticipated Fund Balance on June 30, 2021:	\$12,409,760				

OPEB DEBT SERVICE FUND

	2019-2020 Actuals	Percent of Total	2020-2021 Adopted Budget	2020-2021 Revised Budget	Percent of Total
Property Taxes	\$932,469	98.6%	\$957,011	\$952,445	99.5%
Other Local	\$8,525	0.9%	\$2,500	\$500	0.1%
State Sources	\$4,694	0.5%	\$4,692	\$4,564	0.5%
Total Revenue	\$945,688	100.0%	\$964,203	\$957,509	100.0%
Principal	\$885,000	92.0%	\$900,000	\$900,000	93.4%
Interest and Fiscal Charges	\$76,612	8.0%	\$63,580	\$63,580	6.6%
Total Expenditures	\$961,612	100.0%	\$963,580	\$963,580	100.0%
Fund Balance on June 30, 2020:	\$227,385				
Anticipated Fund Balance on June 30, 2021:	\$221,314				