



**2019-2020  
Final Budget**

**March 16, 2020**

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

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# **MANKATO AREA PUBLIC SCHOOLS 2019-2020 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%) expenditures in each of its operating funds. Starting in FY 21, 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 \$407,042 in budgeted revenue and \$454,460 in budgeted expense to the General Fund for FY 21.

## **GENERAL FUND**

A reserve of 30 days expenditures for the General Fund would be approximately \$9,311,178. The estimated June 30, 2020 total General Fund balance is budgeted in this document to be \$7,152,095. This is equivalent to 23 days, or 6.3 percent of the general fund.

## **FOOD SERVICE FUND**

The Food Service Fund balance on June 30, 2020 is budgeted to be \$1,676,665 or approximately 132 days of expenditure reserve. There is no increase to meal prices for 2019-20.

## **COMMUNITY SERVICE FUND**

The Community Service Fund balance on June 30, 2020 is budgeted to be \$991,732 or approximately 50 days of reserve.

## **CAPITAL EXPENDITURE FUND**

The estimated Capital Expenditure Fund balance on June 30, 2020 is budgeted to be (\$91,187). 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 \$2,027,243. 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. 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 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 very good financial condition.

## **TOTAL BUDGET SUMMARY**

Total budgeted revenue for in all operating funds in 2019-2020 is \$132,506,567. This is an increase of 3.7 percent compared to the 2018-2019 actual amount of \$127,732,829. For 2019-2020, the budgeted total expenditures are \$133,977,731. This is a decrease of 6.4 percent compared to the 2018-2019 actual amount of \$143,097,772. Much of this decrease is related to a one-time planned refunding to secure a lower interest rate bond payment in FY 19.

\*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 BALANCE</b>	<b>2019-2020 ESTIMATED REVENUE</b>	<b>2019-2020 ESTIMATED EXPENDITURES</b>	<b>6/30/2020 ESTIMATED BALANCE</b>
GENERAL-UNASSIGNED	\$4,088,199	\$94,382,425	\$95,376,259	\$3,094,365
GENERAL- RESERVED SEVERANCE/SD*/BASIC SKILLS	\$4,394,963	\$9,235,828	\$9,954,756	\$3,676,035
CAPITAL OUTLAY	\$20,421	\$3,919,162	\$4,030,770	(\$91,187)
GENERAL-LONG TERM FAC MAINTENCE	\$520,300	\$3,469,749	\$3,469,749	\$520,300
STUDENT ASSOCIATION (FUND10)	\$462,548	\$407,042	\$454,460	\$415,130
FOOD SERVICE	\$1,687,357	\$4,639,000	\$4,649,692	\$1,676,665
COMMUNITY SERVICE	\$1,173,214	\$7,122,508	\$7,303,990	\$991,732
DEBT SERVICE	\$1,434,449	\$8,621,853	\$8,029,059	\$2,027,243
OPEB TRUST	\$12,762,257	\$450,000	\$765,047	\$12,447,210
OPEB DEBT SERVICE	\$243,309	\$954,635	\$962,155	\$235,789
ALL SEASONS ARENA	\$936,275	\$709,000	\$709,000	\$936,275
<b>TOTAL ALL FUNDS*</b>	<b>\$14,717,726</b>	<b>\$132,506,567</b>	<b>\$133,977,735</b>	<b>\$13,019,283</b>

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

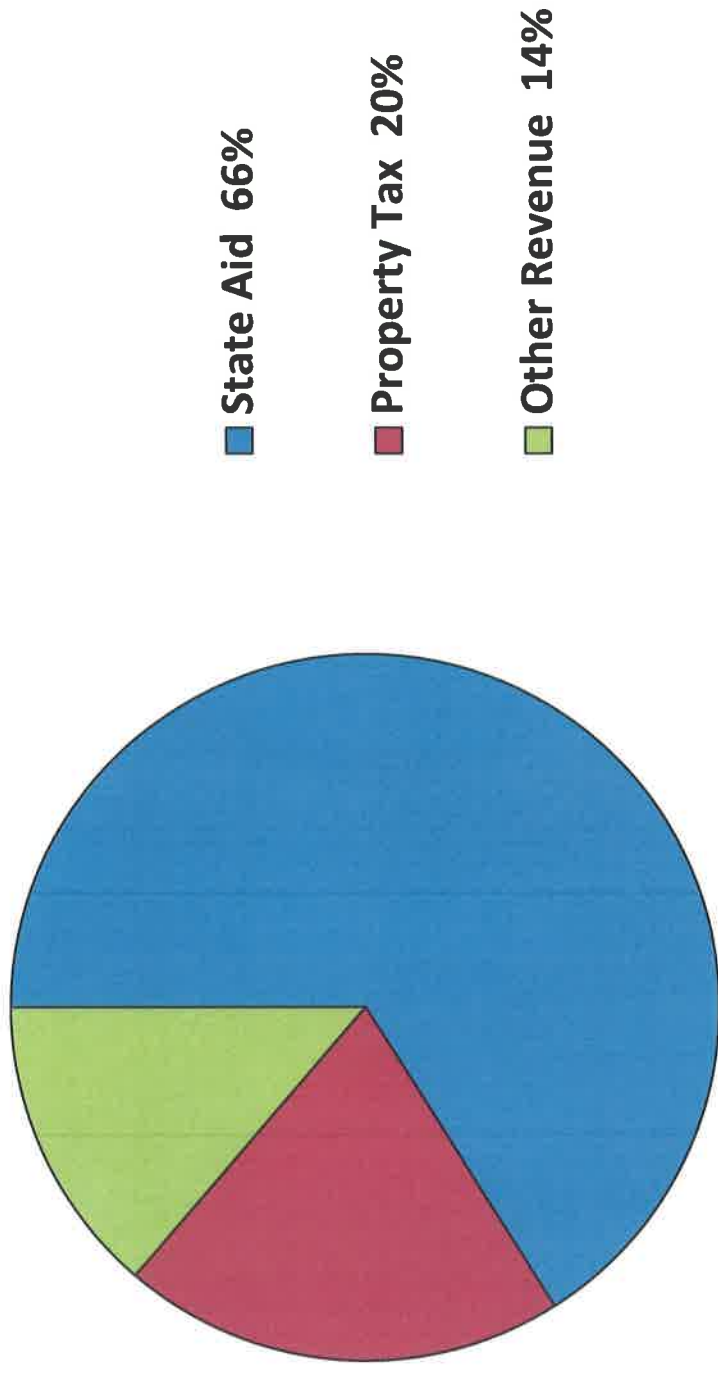


**Mankato Area Public Schools**  
**SUMMARY OF REVENUE SOURCES**  
**ALL OPERATING FUNDS**

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	20.78%	\$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

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

# Mankato Area Public Schools Revenue by Source



Total Budgeted 2019-20 Revenues:  
\$132,506,567

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

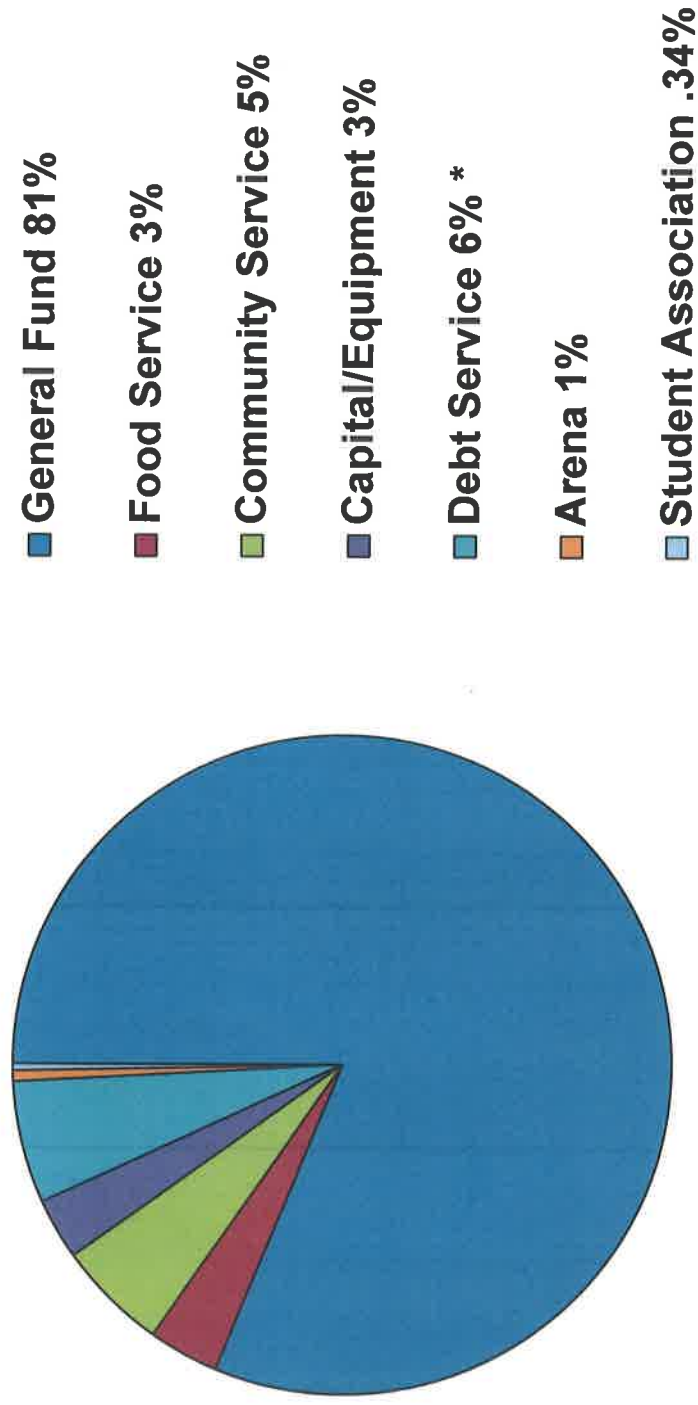
<b>EXPENDITURE CATEGORY</b>	<b>AMOUNT</b>	<b>FY 20 PERCENT OF TOTAL</b>
Administration	\$3,942,574	3.5%
District Support Services	\$2,491,591	2.2%
Regular Instruction	\$53,265,119	47.0%
Vocational Education Instruction	\$1,499,846	1.3%
Special Education Instruction	\$22,694,280	20.0%
Instructional Support Services	\$7,509,251	6.6%
Pupil Support Services	\$8,868,285	7.8%
Sites and Buildings	\$7,647,691	6.8%
Fiscal & Other Fixed Costs	\$882,127	0.8%
Capital Outlay	\$4,030,770	3.6%
Student Association	\$454,460	0.4%
<b>TOTAL</b>	<b>\$113,285,994</b>	<b>100%</b>

Community Service	\$7,303,990
Food Services	\$4,649,692
Debt Service	\$8,029,059
All Seasons Arena	\$709,000
<b>TOTAL</b>	<b>\$20,691,741</b>

**GRAND TOTAL** **\$133,977,735**

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

# Mankato Area Public Schools Expenditures by Fund



Total 2019-20 Budgeted Expenditures:  
\$133,977,735

\* Includes one-time planned  
refunding of bonds to secure  
lower interest rate.

MANKATO AREA PUBLIC SCHOOLS  
Independent School District No. 77

Staffing Report  
2018-19 versus 2019-20

<b>INSTRUCTIONAL STAFF</b>	<b>2018-19 FTES</b>	<b>2019-20</b>	<b>Change</b>
Elementary K-5 Classroom Teachers	183	190	7.00
Elementary Specialists (Art, music, PE, Media, Couns, Intervention)	56.814	60.08	3.27
ADSIS Intervention K-8	11	11	0.00
Secondary 7-12 Classroom Teachers	205.7	205.54	-0.16
Secondary Specialists (Couns, Media, Intervention)	13	13	0.00
ELL Teachers	18	18.833	0.83
Central HS/Freedom Teachers	10.665	11.847	1.18
Special Education (all)	<u>153.844</u>	<u>162.81</u>	<u>8.97</u>
Subtotal	652.023	673.11	21.09
 <b>OTHER STAFF</b>			
Licensed Support Personnel (not included in other categories)	23.7	23.7	0.00
Licensed Administrative/Supervisory	31	32	1.00
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	36.629	0.43
Clerical	73.115	73.735	0.62
Custodian/Maintenance	70.19	67.69	-2.50
Food Service	50.19	48.19	-2.00
Paraprofessionals	235.692	226.322	-9.37
Technology Support/Print Shop	<u>14.5</u>	<u>14.5</u>	<u>0.00</u>
Subtotal	546.887	535.066	-11.82
			0.00
<b>GRAND TOTAL</b>	1198.91	1208.176	9.27

## **PROGRAM TYPE**

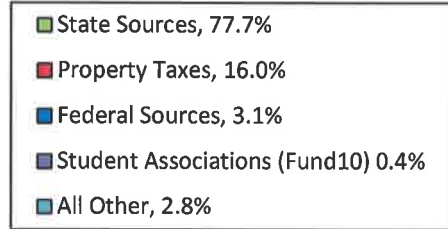
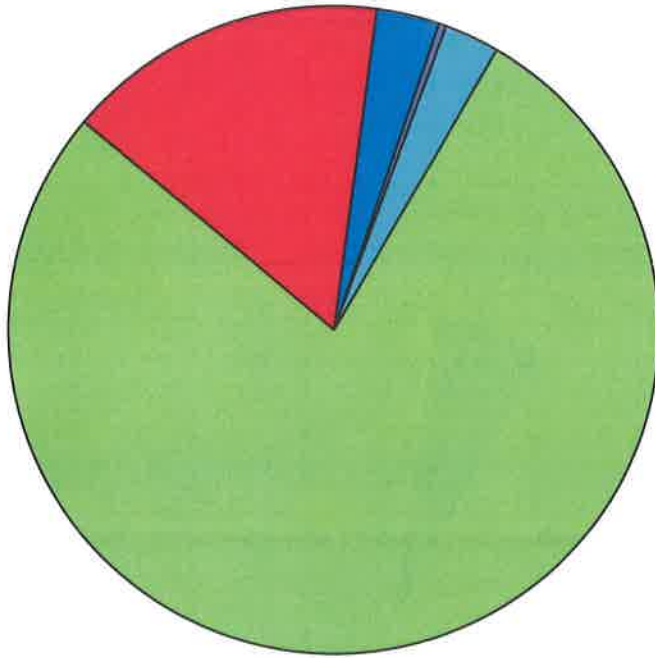
The program dimension of district accounting is used to designate the programmatic areas in which financial activity takes place. The ten categories of the program series are as follows:

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.

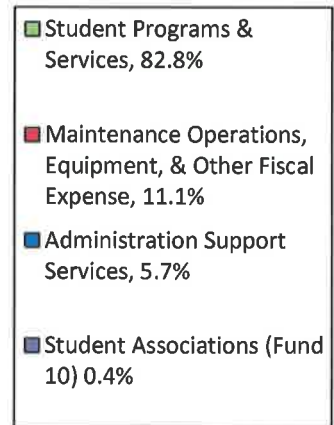
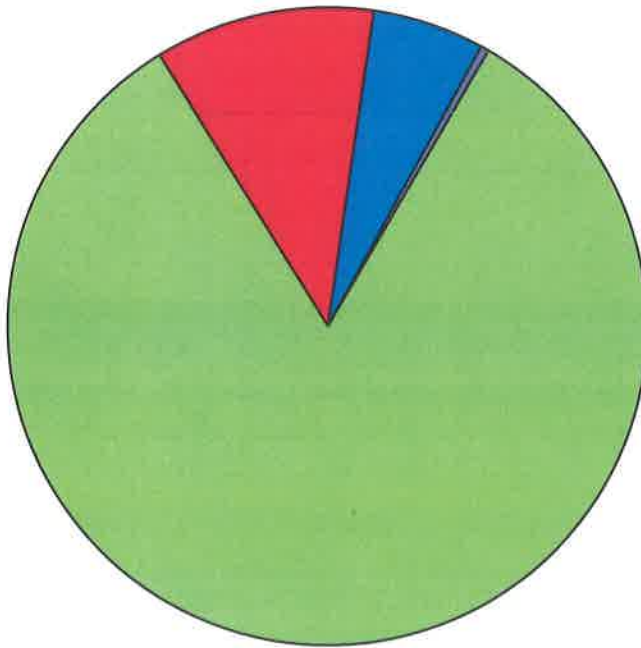
## GENERAL FUND

	2018-2019 Actuals	Percent of Total	2019-2020 Adopted Budget	2019-2020 Revised Budget	Percent of Total
Property Taxes	\$16,712,099	15.8%	\$17,902,345	\$17,858,764	16.0%
All Other	\$3,122,363	2.9%	\$2,228,600	\$3,069,659	2.8%
State Sources	\$82,568,444	77.9%	\$84,799,920	\$86,584,874	77.7%
Federal Sources	\$3,617,731	3.4%	\$3,502,934	\$3,493,867	3.1%
Student Association (Fund 10)				\$407,042	0.4%
<b>Total Revenue</b>	<b>\$106,020,637</b>	<b>100.0%</b>	<b>\$108,433,799</b>	<b>\$111,414,206</b>	<b>100.0%</b>
Administration	\$3,625,972	3.4%	\$3,536,562	\$3,942,574	3.5%
District Support Services	\$1,977,926	1.9%	\$2,065,368	\$2,491,591	2.2%
Regular Instruction	\$51,541,333	48.4%	\$50,741,348	\$53,265,119	47.0%
Vocational Education					
Instruction	\$1,566,580	1.5%	\$1,568,820	\$1,499,846	1.3%
Special Education					
Instruction	\$21,411,230	20.1%	\$22,137,055	\$22,694,280	20.0%
Instructional Support Services	\$5,712,035	5.4%	\$7,419,432	\$7,509,251	6.6%
Pupil Support Services	\$7,992,523	7.5%	\$8,680,289	\$8,868,285	7.8%
Sites and Buildings	\$8,662,300	8.1%	\$7,029,060	\$7,647,691	6.8%
Fiscal & Other Fixed Costs	\$1,030,094	1.0%	\$1,276,534	\$882,127	0.8%
Capital	\$3,041,800	2.9%	\$3,923,666	\$4,030,770	3.6%
Student Association (Fund 10)	\$0			\$454,460	0.4%
<b>Total Expenditures</b>	<b>\$106,561,793</b>	<b>100.0%</b>	<b>\$108,378,134</b>	<b>\$113,285,994</b>	<b>100.0%</b>
Revenue over Expenditures	(\$541,156)		\$55,665	(\$1,871,788)	
Other Transfers	(\$288,938)				
Fund Balance Change	(\$830,094)			(\$1,871,788)	

## GENERAL FUND REVENUE



## GENERAL FUND EXPENDITURES





## SUMMARY OF UPDATES TO GENERAL FUND March 16, 2020

	Adopted General Fund Budget June 2019 June 2019	Revised General Fund Budget March 2020	Change
Total Revenue	\$108,433,799	\$111,414,206	\$2,980,407
Total Expenditures	\$108,378,134	\$113,285,994	\$4,907,860
Change in Fund Balance	\$55,665	(\$1,871,788)	(\$1,927,453)

Fund Balance on  
June 30, 2019: \$9,023,883 (31 days, or 8.47% of Total General Fund)

Anticipated Fund Balance  
on June 30, 2020: \$7,152,095 (23 days, or 6.3% of Total General Fund)

### Updates Made to FY 20 Budget Based on FY 19 Audit Results

#### FY 19 Audit Results

Total Revenue	\$106,020,637
Total Expense	\$106,850,731
Fund Balance Change	(\$830,094)

#### FY 20 Revenue Updates

1. TRA/PERA Special Funding	\$328,459
2. 156 More ADM in FY 20 than FY 19	\$1,529,493
3. MA Revenue	-\$100,000
4. Property Tax Increase from FY 19	\$791,703
5. Safety and Security Revenue	\$297,000
6. A&I Revenue	\$931,910
7. General Ed Aid	\$1,207,962
8. Student Associations	<u>\$407,042</u>
<b>Total Revenue Update</b>	<b>\$5,393,569</b>

## FY 20 Expense Updates

1. Fund 02 Chargeback	-\$375,000
2. Payroll (Staffing and Contract Improvements)	\$4,501,017
3. LTFM Projects	\$450,000
4. A&I Expense	\$931,910
5. Transportation	\$108,876
6. All Other (Utilities, etc.)	\$364,000
7. Student Associations	<u>\$454,460</u>

**Total Expense Update** \$6,435,263

Update FY 20 Revenue Budget \$111,414,206

Update FY 20 Expense Budget \$113,285,994

Change in FY 20 Fund Balance -\$1,871,788

FY 20 Estimated End of Year Fund Balance \$7,152,095

Percent Budget 6.3%

Days of Operation 23

## FOOD SERVICE FUND

	2018-2019 Actuals	Percent of Total	2019-2020 Adopted Budget	2019-2020 Revised Budget	Percent of Total
Other Local	\$1,807,099	39.4%	\$1,823,800	\$1,840,800	39.7%
State Sources	\$231,831	5.1%	\$218,000	\$218,000	4.7%
Federal Sources	\$2,550,015	55.6%	\$2,565,200	\$2,580,200	55.6%
<b>Total Revenue</b>	<b>\$4,588,945</b>	<b>100.0%</b>	<b>\$4,607,000</b>	<b>\$4,639,000</b>	<b>100.0%</b>
Food Service	\$4,349,676	98.5%	\$4,838,428	\$4,509,692	97.0%
Capital Outlay	\$68,298	1.5%	\$140,000	\$140,000	3.0%
<b>Total Expenditures</b>	<b>\$4,417,974</b>	<b>100.0%</b>	<b>\$4,978,428</b>	<b>\$4,649,692</b>	<b>100.0%</b>

Fund Balance on  
June 30, 2019: \$1,687,357

Anticipated Fund Balance  
on June 30, 2020: \$1,676,665 (132 days)

## COMMUNITY SERVICE FUND

	2018-2019 Actuals	Percent of Total	2019-2020 Adopted Budget	2019-2020 Revised Budget	Percent of Total
Property Taxes	\$846,822	13.0%	\$816,528	\$874,347	12.3%
Other Local	\$3,785,596	58.2%	\$4,290,416	\$4,329,207	60.8%
State Sources	\$1,647,975	25.4%	\$1,728,947	\$1,711,975	24.0%
Federal Sources	\$218,899	3.4%	\$315,900	\$206,979	2.9%
<b>Total Revenue</b>	<b>\$6,499,292</b>	<b>100.0%</b>	<b>\$7,151,791</b>	<b>\$7,122,508</b>	<b>100.0%</b>
Community Service	\$6,736,551	99.6%	\$7,272,983	\$7,276,640	99.6%
Capital Outlay	\$25,078	0.4%	\$13,850	\$27,350	0.4%
<b>Total Expenditures</b>	<b>\$6,761,629</b>	<b>100.0%</b>	<b>\$7,286,833</b>	<b>\$7,303,990</b>	<b>100.0%</b>

Fund Balance on  
June 30, 2019: \$1,173,214

Anticipated Fund Balance  
on June 30, 2020: \$991,732 (50 days)

## DEBT SERVICE FUND

	2018-2019 Actuals	Percent of Total	2019-2020 Adopted Budget	2019-2020 Revised Budget	Percent of Total
Property Taxes	\$8,465,809	94.7%	\$8,410,117	\$8,410,117	97.5%
Other Local	\$281,179	3.1%	\$40,000	\$40,000	0.5%
State Sources	\$189,935	2.1%	\$189,932	\$171,736	2.0%
<b>Total Revenue</b>	<b>\$8,936,923</b>	<b>100.0%</b>	<b>\$8,640,049</b>	<b>\$8,621,853</b>	<b>100.0%</b>
Principal	\$4,855,000	56.8%	\$5,205,000	\$5,205,000	64.8%
Interest and Fiscal Charges	\$3,696,300	43.2%	\$2,824,059	\$2,824,059	35.2%
<b>Total Expenditures</b>	<b>\$8,551,300</b>	<b>100.0%</b>	<b>\$8,029,059</b>	<b>\$8,029,059</b>	<b>100.0%</b>
Fund Balance on June 30, 2019:	\$1,434,449				
Anticipated Fund Balance on June 30, 2020:	\$2,027,243				

## ARENA FUND

	2018-2019 Actuals	Percent of Total	2019-2020 Adopted Budget	2019-2020 Revised Budget	Percent of Total
Revenues	\$733,347	100.0%	\$709,000	\$709,000	100.0%
<b>Total Revenue</b>	<b>\$733,347</b>	<b>100.0%</b>	<b>\$709,000</b>	<b>\$709,000</b>	<b>100.0%</b>
Expenses	\$667,094	100.0%	\$709,000	\$709,000	100.0%
<b>Total Expenditures</b>	<b>\$667,094</b>	<b>100.0%</b>	<b>\$709,000</b>	<b>\$709,000</b>	<b>100.0%</b>
Fund Balance on June 30, 2019:	\$975,796				
Anticipated Fund Balance on June 30, 2020:	\$975,796				

## OPEB TRUST FUND

	2018-2019 Actuals	Percent of Total	2019-2020 Adopted Budget	2019-2020 Revised Budget	Percent of Total
Revenue	\$1,252,721	100.0%	\$450,000	\$450,000	100.0%
Total Revenue	<u>\$1,252,721</u>	100.0%	<u>\$450,000</u>	<u>\$450,000</u>	100.0%
Expenditures	\$1,102,395	100.0%	\$765,047	\$765,047	100.0%
Total Expenditures	<u>\$1,102,395</u>	100.0%	<u>\$765,047</u>	<u>\$765,047</u>	100.0%

Fund Balance on  
June 30, 2019: \$12,762,257

Anticipated Fund Balance  
on June 30, 2020: \$12,447,210

## OPEB DEBT SERVICE FUND

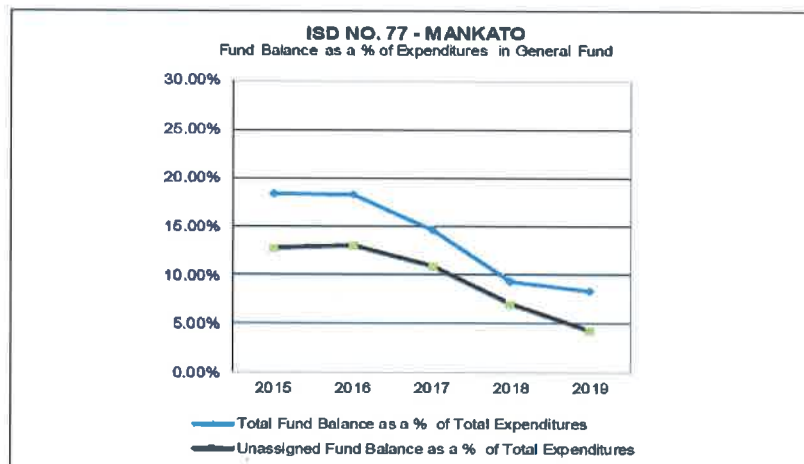
	2018-2019 Actuals	Percent of Total	2019-2020 Adopted Budget	2019-2020 Revised Budget	Percent of Total
Property Taxes	\$943,268	98.1%	\$941,943	\$941,943	98.7%
Other Local	\$12,909	1.3%	\$4,951	\$8,000	0.8%
State Sources	\$4,952	0.5%	\$8,000	\$4,692	0.5%
Total Revenue	<u>\$961,129</u>	100.0%	<u>\$954,894</u>	<u>\$954,635</u>	100.0%
Principal	\$880,000	90.9%	\$885,000	\$885,000	92.0%
Interest and Fiscal Charges	\$88,223	9.1%	\$76,651	\$77,155	8.0%
Total Expenditures	<u>\$968,223</u>	100.0%	<u>\$961,651</u>	<u>\$962,155</u>	100.0%

Fund Balance on  
June 30, 2019: \$243,309

Anticipated Fund Balance  
on June 30, 2020: \$235,789

## OTHER ASPECTS TO FY 20 TOTAL GENERAL FUND

At the end of FY 19, the district's total general fund balance was \$9,023,883. This is 8.5 percent of total expense, or 31 days of operation. During the past three years, the district's general fund balance has decreased an average of \$2,383,023 per year, as shown in the graph below. In FY 19, the total general fund balance decreased by \$830,094.



Since FY 15, the total general fund expense budget has increased by an average of 7.3 percent per year, and the total general fund revenue budget has increased by 6.9 percent per year. While a difference of 0.4 percent per year may not seem significant, over the course of five budget cycles on a \$100 million operating budget equates to roughly \$2,000,000 deficit between expenses exceeding revenues.