



**2024-2025**  
**Preliminary Budget**

**June 17, 2024**

**MANKATO AREA PUBLIC SCHOOLS  
2024-2025 PRELIMINARY BUDGET**

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# **MANKATO AREA PUBLIC SCHOOLS**

## **2024-2025 PRELIMINARY BUDGET**

### **INTRODUCTION**

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

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

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

### **GENERAL FUND**

A reserve of 30 days expenditures for the General Fund would be approximately \$10 million. For FY 25, the District is projecting the total general fund unassigned balance to be \$11,639,073. This budget represents 34 days of operations and 9.36 percent.

### **FOOD SERVICE FUND**

The Food Service Fund balance on June 30, 2025 is budgeted to be \$3,344,251 or approximately 179 days of expenditure reserve.

### **COMMUNITY SERVICE FUND**

The Community Service Fund balance on June 30, 2025 is budgeted to be \$1,967,731 or approximately 97 days of expenditure reserve.

## **CAPITAL EXPENDITURE FUND**

The estimated Capital Expenditure Fund balance on June 30, 2025 is budgeted to be \$1,468,333. 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, 2025 of \$2,083,307. These reserve funds are needed to ensure adequate cash flow for the annual payment of bonds originally issued in January of 2006, August of 2008, February 2014, and February 2024. These bonds are scheduled to be paid off in the years 2026, 2029, 2034, and 2044 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.

## **INTERNAL SERVICE FUNDS**

The District is self-insured for both dental and health insurance plans. The internal service funds are utilized to account for premiums collected and claims paid on behalf of District employees. The Internal Service funds are budgeted to have a combined reserve balance on June 30, 2025 of \$385,933.

## **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 were paid off in 2024, and are used to meet post-employment benefit obligations.

## **TOTAL BUDGET SUMMARY \***

Total budgeted revenue for all operating funds in 2024-2025 is \$157,205,114. This is an increase of 4.9 percent compared to the 2023-2024 budgeted amount of \$149,831,208. This increase in revenue is due to basic formula increase of 2% on general education aid and increase in property tax revenues. For 2024-2025, the budgeted total expenditures are \$154,124,156. This is an increase of 7.1 percent compared to the 2023-2024 budgeted amount of \$143,949,682. This increase is primarily due to increased costs due to employment contract settlements, health insurance, transportation, and increased bond payments due to the passage of the bond referendum.

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

Adopted: May 7, 1996

District 77 Policy 723

Revised: April 18, 2011

April 17, 2017

## **723 FUND BALANCES**

### **I. PURPOSE**

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

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

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

### **III. DEFINITIONS**

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

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

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

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

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

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

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

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

## **VII. COMMITTING FUND BALANCE**

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

## **VIII. ASSIGNING FUND BALANCE**

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

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

## **IX. REVIEW**

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

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

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

# MANKATO AREA PUBLIC SCHOOLS

## FUND BALANCE SUMMARY

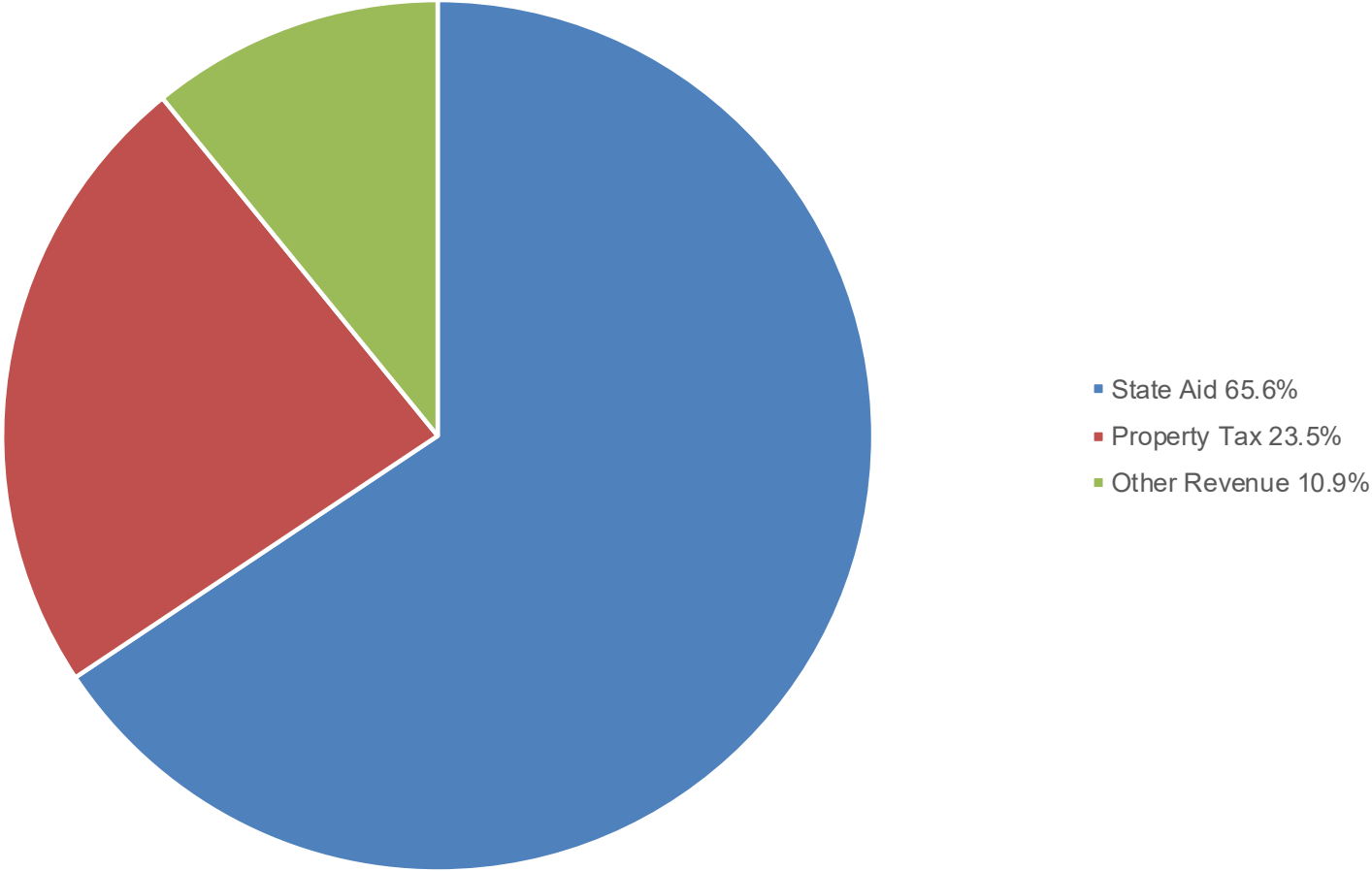
FUND	7/1/2024 ESTIMATED BALANCE	2024-2025 ESTIMATED REVENUE	2024-2025 ESTIMATED EXPENDITURES	2024-2025 TRANSFERS	6/30/2025 ESTIMATED BALANCE
GENERAL-UNASSIGNED	\$11,373,354	\$107,379,715	\$106,374,759	(\$739,237)	\$11,639,073
GENERAL- RESERVED SEVERANCE/SD*/BASIC SKILLS	\$6,158,750	\$12,355,982	\$9,358,242	\$0	\$9,156,490
CAPITAL OUTLAY	\$0	\$3,712,915	\$4,452,152	\$739,237	\$0
GENERAL-LONG TERM FAC MAINTENCE	\$1,647,076	\$3,641,416	\$3,820,159	\$0	\$1,468,333
STUDENT ASSOCIATION (FUND 10)	\$681,180	\$354,657	\$334,847	\$0	\$700,990
SCHOLARSHIPS (FUND 21)	\$74,258	\$9,500	\$9,500	\$0	\$74,258
FOOD SERVICE	\$3,880,732	\$6,299,590	\$6,836,071	\$0	\$3,344,251
COMMUNITY SERVICE	\$1,900,694	\$7,443,610	\$7,376,573	\$0	\$1,967,731
BUILDING CONSTRUCTION	\$103,418,466	\$1,950,000	\$43,958,028	\$0	\$61,410,438
DEBT SERVICE	\$1,637,431	\$16,007,729	\$15,561,853	\$0	\$2,083,307
INTERNAL SERVICE - DENTAL	\$209,372	\$785,002	\$780,000	\$0	\$214,374
INTERNAL SERVICE- HEALTH	\$0	\$22,556,559	\$22,385,000	\$0	\$171,559
OPEB TRUST	\$10,904,185	\$1,250,000	\$1,425,000	\$0	\$10,729,185
OPEB DEBT SERVICE	\$202,108	\$0	\$0	\$0	\$202,108
<b>TOTAL ALL FUNDS*</b>	<b>\$27,562,847</b>	<b>\$157,205,114</b>	<b>\$154,124,156</b>	<b>\$0</b>	<b>\$30,434,433</b>

\* Total Amount excludes OPEB Trust, OPEB Debt Service, Internal 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
2016	\$19,611,798	19.35%	\$69,548,566	68.62%	\$12,194,810	12.03%	\$101,355,174
2017	\$21,243,823	19.02%	\$76,450,381	68.44%	\$14,012,248	12.54%	\$111,706,452
2018	\$21,874,740	18.60%	\$80,364,175	68.34%	\$15,354,956	13.06%	\$117,593,871
2019	\$26,028,419	20.92%	\$83,283,316	66.93%	\$15,120,865	12.15%	\$124,432,600
2020	\$26,842,107	20.72%	\$86,936,799	67.11%	\$15,762,733	12.17%	\$129,541,639
2021	\$27,193,313	15.51%	\$88,813,140	50.67%	\$59,284,506	33.82%	\$175,290,959
2022	\$28,586,142	19.70%	\$89,653,093	61.77%	\$26,900,128	18.53%	\$145,139,363
2023	\$28,305,487	20.78%	\$89,915,408	66.02%	\$17,966,193	13.19%	\$136,187,088
2024	\$30,123,880	20.81%	\$100,820,299	69.65%	\$13,800,324	9.53%	\$144,744,503
2025	\$36,888,525	23.47%	\$103,193,308	65.64%	\$17,123,281	10.89%	\$157,205,114

# Mankato Area Public Schools Revenue by Source



**MANKATO AREA PUBLIC SCHOOLS**

**EXPEDITURE SUMMARY**

**ALL FUNDS**

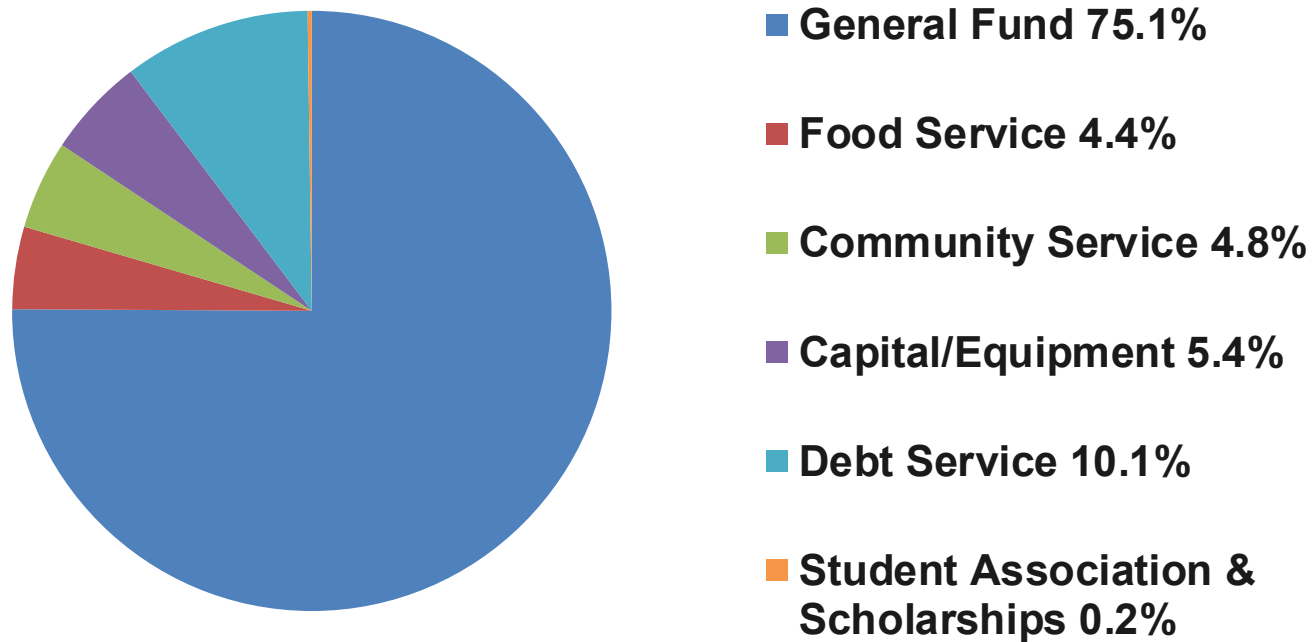
	<b>FY 25</b>	
<b>EXPENDITURE</b>		<b>PERCENT</b>
<b><u>CATEGORY</u></b>	<b><u>AMOUNT</u></b>	<b><u>OF TOTAL</u></b>
Administration	\$4,490,270	3.6%
District Support Services	\$2,561,150	2.1%
Regular Instruction	\$51,258,313	41.2%
Vocational Education Instruction	\$1,959,237	1.6%
Special Education Instruction	\$27,158,028	21.8%
Instructional Support Services	\$4,719,584	3.8%
Pupil Support Services	\$11,720,816	9.4%
Sites and Buildings	\$9,883,966	7.9%
Fiscal & Other Fixed Costs	\$1,981,637	1.6%
Capital Outlay	\$8,272,311	6.7%
Student Association (Fund 10)	\$334,847	0.3%
Scholarships (Fund 21)	\$9,500	0.0%
<b>TOTAL</b>	<b>\$124,349,659</b>	<b>100%</b>

Community Service	\$7,376,573
Food Services	\$6,836,071
Debt Service	\$15,561,853
<b>TOTAL</b>	<b>\$29,774,497</b>

GRAND TOTAL \$154,124,156

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

# Mankato Area Public Schools Expenditures by Fund



	<b>2023-24</b>	<b>2024-25</b>	
<b>INSTRUCTIONAL STAFF</b>	<b>FTEs</b>	<b>FTEs</b>	<b>Change</b>
Elementary K-5 Classroom Teachers	152.00	156.00	4.00
Elementary Specialists (Art, music, PE, Media, Couns, Intervention)	49.57	49.57	-
ADSIS Intervention K-8	10.20	10.20	-
Secondary 7-12 Classroom Teachers	180.74	173.25	(7.49)
Secondary Specialists (Couns, Media, Intervention)	13.72	13.72	-
MLL Teachers	15.06	15.06	-
Central HS/Freedom Teachers	12.99	12.32	(0.67)
Special Education (all)	159.25	159.25	-
Subtotal	<u>593.53</u>	<u>589.37</u>	<u>(4.16)</u>
 <b>OTHER STAFF</b>			
Licensed Support Personnel (not included in other categories)	22.98	22.98	-
Licensed Administrative/Supervisory	31.54	35.54	4.00
Nonlicensed Administrative/Supervisory	6.00	6.00	-
Nonlicensed Support Personnel (not included in other categories)	7.00	7.00	-
Community Education Personnel	32.10	32.10	-
Clerical	52.67	52.67	-
Custodian/Maintenance	72.13	73.13	1.00
Food Service	42.43	42.43	-
Paraprofessionals	189.40	239.40	50.00
Technology Support/Print Shop	16.06	16.06	-
Subtotal	<u>472.31</u>	<u>527.31</u>	<u>55.00</u>
 <b>GRAND TOTAL</b>	 1,065.84	 1,116.68	 50.84

## **PROGRAM TYPE**

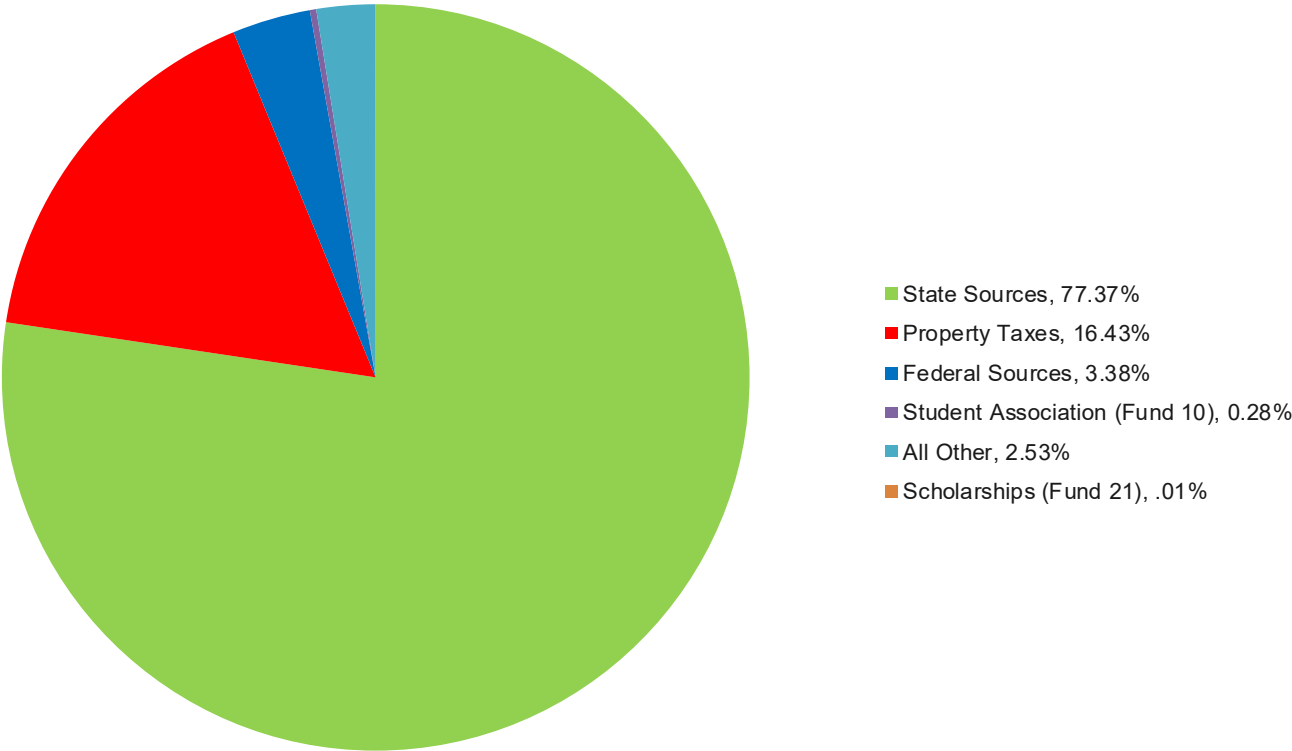
The program dimension of district accounting is used to designate the programmatic areas in which financial activity takes place. The ten categories of the program series are as follows:

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.

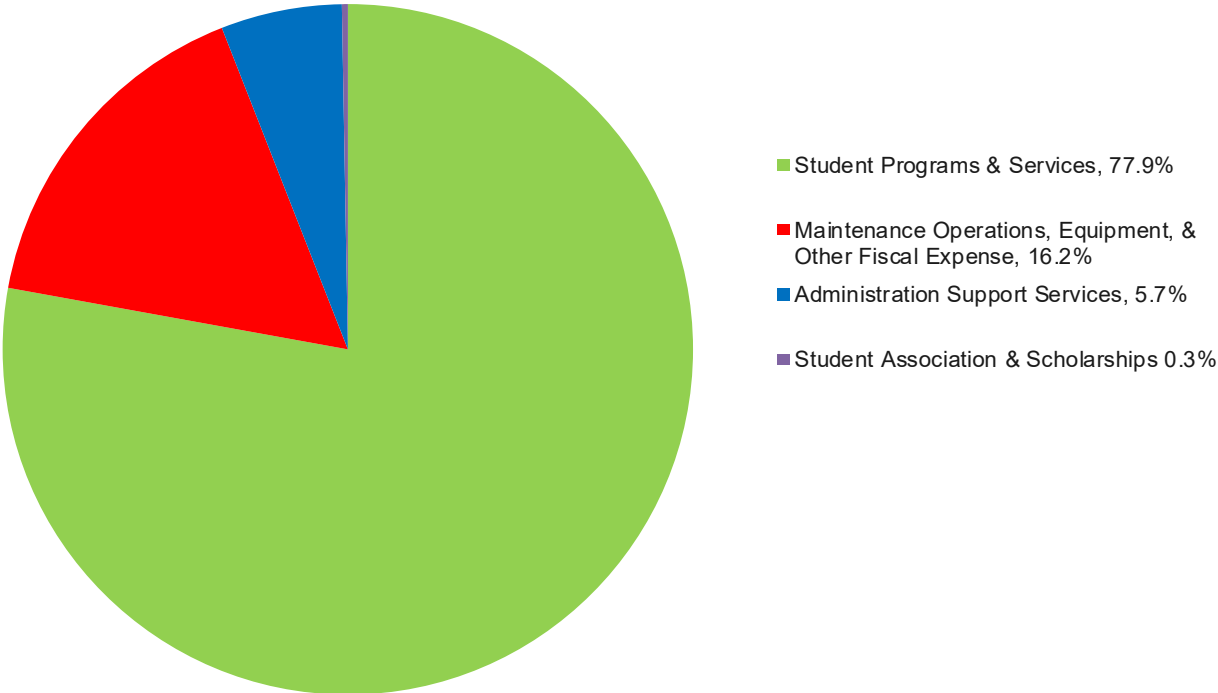
## GENERAL FUND

	2022-2023 Actuals	2023-2024 Revised Budget	2024-2025 Preliminary Budget	Percent Change from FY 24 to FY 25	Percent of Total
Property Taxes	\$19,649,648	\$19,973,781	\$20,936,027	4.8%	16.43%
All Other/Local	\$6,044,633	\$3,449,133	\$3,232,500	-6.3%	2.54%
State Sources	\$87,741,566	\$97,815,914	\$98,610,771	0.8%	77.37%
Federal Sources	\$5,047,109	\$4,928,180	\$4,310,730	-12.5%	3.38%
Student Association (Fund 10)	\$596,757	\$553,494	\$354,657	-35.9%	0.28%
Scholarships	\$25,669	\$16,850	\$9,500	-43.6%	0.01%
<b>Total Revenue</b>	<b>\$119,105,382</b>	<b>\$126,737,352</b>	<b>\$127,454,185</b>	<b>0.6%</b>	<b>100.0%</b>
Administration	\$4,262,781	\$4,368,319	\$4,490,270	2.8%	3.6%
District Support Services	\$2,466,063	\$2,620,566	\$2,561,150	-2.3%	2.1%
Regular Instruction	\$52,613,430	\$49,572,376	\$51,258,313	3.4%	41.2%
Vocational Education Instruction	\$2,187,982	\$2,020,606	\$1,959,237	-3.0%	1.6%
Special Education Instruction	\$25,446,291	\$26,159,552	\$27,158,028	3.8%	21.8%
Instructional Support Services	\$5,932,978	\$5,694,295	\$4,719,584	-17.1%	3.8%
Pupil Support Services	\$11,212,532	\$10,387,070	\$11,720,816	12.8%	9.4%
Sites and Buildings	\$9,098,947	\$9,635,227	\$9,883,966	2.6%	7.9%
Fiscal & Other Fixed Costs	\$2,943,344	\$1,372,271	\$1,981,637	44.4%	1.6%
Capital	\$5,771,641	\$8,160,657	\$8,272,311	1.4%	6.7%
Student Association (Fund 10)	\$542,693	\$441,244	\$334,847	-24.1%	0.3%
Scholarships (Fund 21)	\$14,015	\$13,000	\$9,500	-26.9%	0.0%
<b>Total Expenditures</b>	<b>\$122,492,697</b>	<b>\$120,445,183</b>	<b>\$124,349,659</b>	<b>3.2%</b>	<b>100.0%</b>
Excess (Defeciciency) of Revenue over (under) Expenditures	(\$3,387,315)	\$6,292,169	\$3,104,526		
<b>FUND BALANCE ANALYSIS:</b>					
(under) Expenditures	(\$3,387,315)	\$6,292,169	\$3,104,526		
Other Transfers	(47,965)	-	(739,237)		
Unassigned Fund Balance - Change	2,528,908	4,461,063	1,004,956		
Unassigned Fund Balance June 30	\$6,912,291	\$11,373,354	\$11,639,073		
Percent of Operating Budget	5.64%	9.44%	9.36%		
Days of Operation	21	34	34		

GENERAL FUND REVENUE



GENERAL FUND EXPENDITURES



# SUMMARY OF UPDATES TO GENERAL FUND June 30, 2025

	2022-23 Actuals	2023-2024 Revised Budget	2024-2025 Preliminary Budget
Total Revenue	\$119,105,382	\$126,737,352	\$127,454,185
Total Expenditures	\$122,492,697	\$120,445,183	\$124,349,659
Change in Fund Balance	(\$3,387,315)	\$6,292,169	\$3,104,526

Unassigned Fund Balance on  
June 30, 2024:

\$11,373,354

Unassigned Fund Balance on  
June 30, 2025

\$11,639,073 (34 days, or 9.36% of Total General Fund)

**Key Drivers to FY25 Revenue Budget:**

- Enrollment: Expected to slightly decline from FY 24 (117 students)
- State Formula Allowance: 2.0 percent increase from FY 24 into FY 25
- Local Property Taxes

**Key Drivers to FY25 Expense Budget:**

- Employment Contracts
  - Wages/Salaries
  - Insurance
- Transportation
- Facility maintenance and operations/LTFM
- Utilities

## FOOD SERVICE FUND

	2022-2023 Actuals	Percent of Total	2023-2024 Revised Budget	Percent of Total	2024-2025 Preliminary Budget	Percent Change from FY 24 to FY 25
Other Local	\$1,824,415	34.5%	\$675,600	11.0%	\$699,000	3.5%
State Sources	\$180,932	3.4%	\$2,275,275	37.1%	\$2,425,000	6.6%
Federal Sources	\$3,289,356	62.1%	\$3,189,556	51.9%	\$3,175,590	-0.4%
<b>Total Revenue</b>	<b>\$5,294,703</b>	<b>100.0%</b>	<b>\$6,140,431</b>	<b>100.0%</b>	<b>\$6,299,590</b>	<b>2.6%</b>
Food Service	\$5,008,638	96.9%	\$5,548,286	93.0%	\$6,043,071	8.9%
Capital Outlay	\$159,156	3.1%	\$415,000	7.0%	\$793,000	91.1%
<b>Total Expenditures</b>	<b>\$5,167,794</b>	<b>100.0%</b>	<b>\$5,963,286</b>	<b>100.0%</b>	<b>\$6,836,071</b>	<b>14.6%</b>

Budgeted Fund Balance on June 30, 2024: \$3,880,732

Budgeted Fund Balance on June 30, 2025: \$3,344,251    48.9%    179 Days

## COMMUNITY SERVICE FUND

	2022-2023 Actuals	Percent of Total	2023-2024 Revised Budget	Percent of Total	2024-2025 Preliminary Budget	Percent Change from FY 24 to FY 25
Property Taxes	\$940,977	14.0%	\$959,170	13.8%	\$847,488	-11.6%
Other Local	\$3,639,608	54.1%	\$4,213,367	60.7%	\$4,329,738	2.8%
State Sources	\$1,794,515	26.7%	\$1,509,835	21.8%	\$2,004,818	32.8%
Federal Sources	\$351,812	5.2%	\$257,488	3.7%	\$261,566	1.6%
<b>Total Revenue</b>	<b>\$6,726,912</b>	<b>100.0%</b>	<b>\$6,939,860</b>	<b>100.0%</b>	<b>\$7,443,610</b>	<b>7.3%</b>
Community Service	\$6,319,160	99.6%	\$5,965,066	99.4%	\$7,350,108	23.2%
Capital Outlay	\$17,077	0.3%	\$34,695	0.6%	\$26,465	-23.7%
Debt Services	\$6,329	0.1%	\$0			
<b>Total Expenditures</b>	<b>\$6,342,566</b>	<b>100.0%</b>	<b>\$5,999,761</b>	<b>100.0%</b>	<b>\$7,376,573</b>	<b>22.9%</b>

Budgeted Fund Balance on June 30, 2024: \$1,900,694

Budgeted Fund Balance on June 30, 2025: \$1,967,731    26.7%    97 Days

## CONSTRUCTION FUND

	2022-2023 Actuals	Percent of Total	2023-2024 Revised Budget	Percent of Total	2024-2025 Preliminary Budget	Percent Change from FY 24 to FY 25
Other Local	\$644,596	100.0%	\$115,380,643	100.0%	\$1,950,000	-98.3%
Total Revenue	\$644,596	100.0%	\$115,380,643	100.0%	\$1,950,000	-98.3%
Construction Projects	\$25,210,882	100.0%	\$17,860,408	100.0%	\$43,958,028	146.1%
Total Expenditures	\$25,210,882	100.0%	\$17,860,408	100.0%	\$43,958,028	146.1%

Budgeted Fund Balance on June 30, 2024: \$103,418,466

Budgeted Fund Balance on June 30, 2025: \$61,410,438

## DEBT SERVICE FUND

	2022-2023 Actuals	Percent of Total	2023-2024 Revised Budget	Percent of Total	2024-2025 Preliminary Budget	Percent Change from FY 24 to FY 25
Property Taxes	\$8,338,800	91.8%	\$9,052,381	91.1%	\$15,105,010	66.9%
Other Local	\$145,745	1.6%	\$0	0.0%	\$50,000	100.0%
State Sources	\$599,846	6.6%	\$883,663	8.9%	\$852,719	-3.5%
Total Revenue	\$9,084,391	100.0%	\$9,936,044	100.0%	\$16,007,729	61.1%
Principal	\$5,879,000	62.5%	\$6,250,000	63.9%	\$8,614,000	37.8%
Interest and Fiscal Charges	\$3,524,610	37.5%	\$3,534,559	36.1%	\$6,947,853	96.6%
Total Expenditures	\$9,403,610	100.0%	\$9,784,559	100.0%	\$15,561,853	59.0%

Budgeted Fund Balance on June 30, 2024: \$1,637,431

Budgeted Fund Balance on June 30, 2025: \$2,083,307

## OPEB TRUST FUND

	2022-23 Actuals	Percent of Total	2023-2024 Revised Budget	Percent of Total	2024-2025 Preliminary Budget	Percent Change from FY 24 to FY 25
Revenue	\$981,561	100.0%	\$1,275,000	100.0%	\$1,250,000	-2.0%
Total Revenue	\$981,561	100.0%	\$1,275,000	100.0%	\$1,250,000	-2.0%
Expenditures	\$1,416,918	100.0%	\$1,432,000	100.0%	\$1,425,000	-0.5%
Total Expenditures	\$1,416,918	100.0%	\$1,432,000	100.0%	\$1,425,000	-0.5%

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

Budgeted Fund Balance on  
June 30, 2025: \$10,729,185

## OPEB DEBT SERVICE FUND

	2022-2023 Actuals	Percent of Total	2023-2024 Revised Budget	Percent of Total	2024-2025 Preliminary Budget	Percent Change from FY 24 to FY 25
Property Taxes	\$815,867	97.5%	\$808,315	99.4%	\$0	-100.0%
Other Local	\$17,844	2.1%	\$1,500	0.2%	\$0	-100.0%
State Sources	\$3,500	0.4%	\$3,000	0.4%	\$0	0.0%
Total Revenue	\$837,211	100.0%	\$812,815	100.0%	\$0	-100.0%
Principal	\$795,000	95.9%	\$800,000	97.8%	\$0	-100.0%
Interest and Fiscal Charges	\$33,727	4.1%	\$18,400	2.2%	\$0	-100.0%
Total Expenditures	\$828,727	100.0%	\$818,400	100.0%	\$0	-100.0%

Budgeted Fund Balance on  
June 30, 2024: \$202,108

Budgeted Fund Balance on  
June 30, 2025: \$202,108