



**2024-2025**  
**Final Budget**

**April 7, 2025**

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

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

**INTRODUCTION**

The funding climate for public schools in Minnesota has been a growing concern as the state's education formula struggles to keep pace with inflation. Despite increased state revenues, the formula used to allocate funds to districts has not been adjusted sufficiently to cover rising costs, such as wages, utilities, and materials. This gap forces districts to find alternative funding sources or make difficult decisions that impact student services. Additionally, unfunded mandates imposed by the state have placed further strain on already tight budgets. These mandates, which require schools to meet specific regulations without providing adequate financial support, exacerbate the financial challenges many districts face, leading to cutbacks in programs, staffing shortages, and increased reliance on local property taxes to fill the gaps. This combination of stagnant funding and rising operational costs has left many Minnesota districts struggling to maintain balanced budgets.

The maintenance of a sound financial position represents one of the most important aspects of credibility with the public and credit worthiness with rating/bonding companies. When evaluating financial operations, rating companies examine numerous measures, including the relative size and availability of operating reserves, the district's revenue structure, major expenditure items, revenue and expenditure growth trends, accuracy of enrollment projections, budget variances, cash flow, budget planning and monitoring, labor relations, and long-term capital plans. Much emphasis is placed on the degree of financial control demonstrated by the district.

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

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

**GENERAL FUND**

A reserve of 30 days expenditures for the unassigned General Fund balance would be approximately \$9,935,712. The estimated June 30, 2025 total unassigned General Fund balance is budgeted in this document to be \$17,458,953. This is equivalent to 51 days, or 14.06 percent of the general fund. Enrollment continues to be a critical component of the revenue budget. With birth rates declining in the region, we are projected to see a slight decline in enrollment over the next five years.

### **FOOD SERVICE FUND**

The Food Service Fund balance on June 30, 2025 is budgeted to be \$2,698,054 or approximately 136 days of expenditure reserve. For the 2024-25 school year, free school meals bill was passed into law and students are receiving free breakfast and lunch meals.

### **COMMUNITY SERVICE FUND**

The Community Service Fund balance on June 30, 2025 is budgeted to be \$2,831,046 or approximately 132 days of reserve.

### **CAPITAL PROJECTS FUND**

The estimated Capital Projects Fund balance on June 30, 2025 is budgeted to be \$64,828,201. This fund contains the revenues and expenditures for the work related to indoor air quality projects district-wide and the work that is to be completed with the bond referendum that was passed in November 2023. This work will include secure entrances at 10 school sites, completion of Phase III at the Center for Learning, a new pool at Dakota Meadows Middle School, and renovations at West High School.

### **DEBT SERVICE FUND**

The Debt Service Fund is budgeted to have a reserve balance on June 30, 2025 of \$2,742,585. 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 slightly increased the reserve balance. Funds are held in escrow to the bond call dates.

### **OPEB TRUST FUND**

The OPEB (Other Post Employment Benefit) Trust Fund was established to record the entries for the irrevocable trust bonds proceeds and payments. This fund is used to meet post-employment benefit obligations. The OPEB Trust Fund is budgeted to have a reserve balance on June 30, 2025 of \$10,719,952.

### **TOTAL BUDGET SUMMARY**

Total budgeted revenue in all operating funds in 2024-2025 is \$158,617,506. This is an increase of .01 percent compared to the 2024-2025 preliminary budget of \$157,205,114. This increase in revenue is mainly due to new aid for read act, new aid for summer unemployment insurance, new grant funds from MDE, and donations. In addition, the district budgeted for actual federal allocations for Title and Special Education remaining for the 2024-2025 school year. For 2024-2025, budgeted total expenditures are \$154,800,143. This is an increase of .01 percent compared to the 2024-2025 preliminary budget amount of \$154,124,156.

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

Adopted: May 7, 1996

District 77 Policy 723

Revised: April 18, 2011

April 17, 2017

## **723 FUND BALANCES**

### **I. PURPOSE**

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

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

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

### **III. DEFINITIONS**

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

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

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

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

**V. MINIMUM FUND BALANCE**

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

**VI. ORDER OF RESOURCE USE**

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

**VII. COMMITTING FUND BALANCE**

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

**VIII. ASSIGNING FUND BALANCE**

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

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

**IX. REVIEW**

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

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

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

# MANKATO AREA PUBLIC SCHOOLS FUND BALANCE SUMMARY

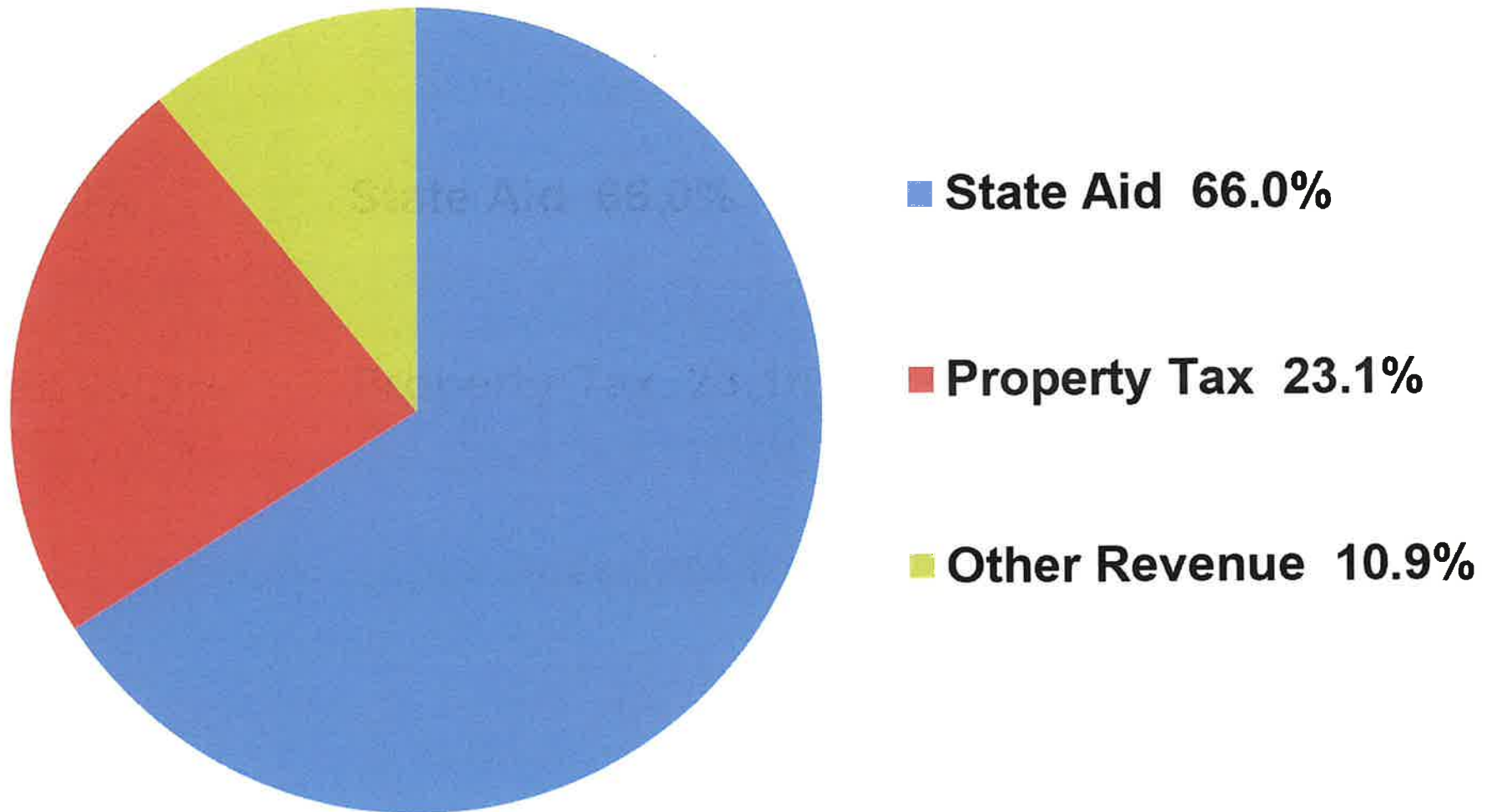
<b>FUND</b>	<b>7/1/2024 ACTUAL BALANCE</b>	<b>2024-2025 ESTIMATED REVENUE</b>	<b>2024-2025 ESTIMATED EXPENDITURES</b>	<b>2024-2025 TRANSFERS</b>	<b>6/30/2025 ESTIMATED BALANCE</b>
GENERAL-UNASSIGNED	\$13,730,396	\$106,638,463	\$105,426,687	\$2,516,781	\$17,458,953
GENERAL- RESERVED SEVERANCE/SD*/BASIC SKILLS	\$4,610,540	\$14,253,011	\$10,255,873	(\$3,128,976)	\$5,478,702
CAPITAL OUTLAY	\$114,901	\$3,730,151	\$4,457,247	\$612,195	\$0
GENERAL-LONG TERM FAC MAINTENCE	\$1,511,033	\$3,404,195	\$3,713,000	\$0	\$1,202,228
STUDENT ASSOCIATION (FUND 10)	\$540,861	\$357,797	\$334,847	\$0	\$563,811
SCHOLARSHIPS (FUND 21)	\$74,896	\$7,500	\$8,750	\$0	\$73,646
FOOD SERVICE	\$3,614,735	\$6,311,700	\$7,228,381	\$0	\$2,698,054
COMMUNITY SERVICE	\$2,908,273	\$7,736,278	\$7,813,505	\$0	\$2,831,046
BUILDING CONSTRUCTION	\$106,747,775	\$2,231,500	\$44,151,074	\$0	\$64,828,201
INTERNAL SERVICE- DENTAL	\$254,449	\$785,020	\$807,000	\$0	\$232,469
INTERNAL SERVICE - HEALTH	\$0	\$22,558,559	\$22,385,000	\$0	\$173,559
DEBT SERVICE	\$2,126,027	\$16,178,411	\$15,561,853	\$0	\$2,742,585
OPEB TRUST	\$11,024,952	\$1,200,000	\$1,505,000	\$0	\$10,719,952
<b>TOTAL ALL FUNDS*</b>	<b>\$29,486,111</b>	<b>\$158,617,506</b>	<b>\$154,800,143</b>	<b>\$0</b>	<b>\$33,455,053</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
2015	\$18,540,676	17.07%	\$67,804,926	62.43%	\$22,260,407	12.73%	\$108,606,009
2016	\$19,611,798	19.35%	\$69,548,566	68.62%	\$12,194,810	12.03%	\$101,355,174
2017	\$21,243,823	19.02%	\$76,450,381	68.44%	\$14,012,248	12.54%	\$111,706,452
2018	\$21,874,740	18.60%	\$80,364,175	68.34%	\$15,354,956	13.06%	\$117,593,871
2019	\$26,028,419	20.92%	\$83,283,316	66.93%	\$15,120,865	12.15%	\$124,432,600
2020	\$26,842,107	20.72%	\$86,936,799	67.11%	\$15,762,733	12.17%	\$129,541,639
2021	\$27,193,313	15.51%	\$88,813,140	50.67%	\$59,284,506	33.82%	\$175,290,959
2022	\$28,586,142	19.70%	\$89,653,093	61.77%	\$26,900,128	18.53%	\$145,139,363
2023	\$28,305,487	20.78%	\$89,915,408	66.02%	\$17,966,193	13.19%	\$136,187,088
2024	\$30,123,880	20.81%	\$100,820,299	69.65%	\$13,800,324	9.53%	\$144,744,503
2025	\$36,689,832	23.13%	\$104,681,710	66.00%	\$17,245,964	10.87%	\$158,617,506

# Mankato Area Public Schools Revenue by Source



Total Budgeted 2024-25 Revenues  
\$158,617,506

# MANKATO AREA PUBLIC SCHOOLS EXPENDITURE SUMMARY ALL FUNDS

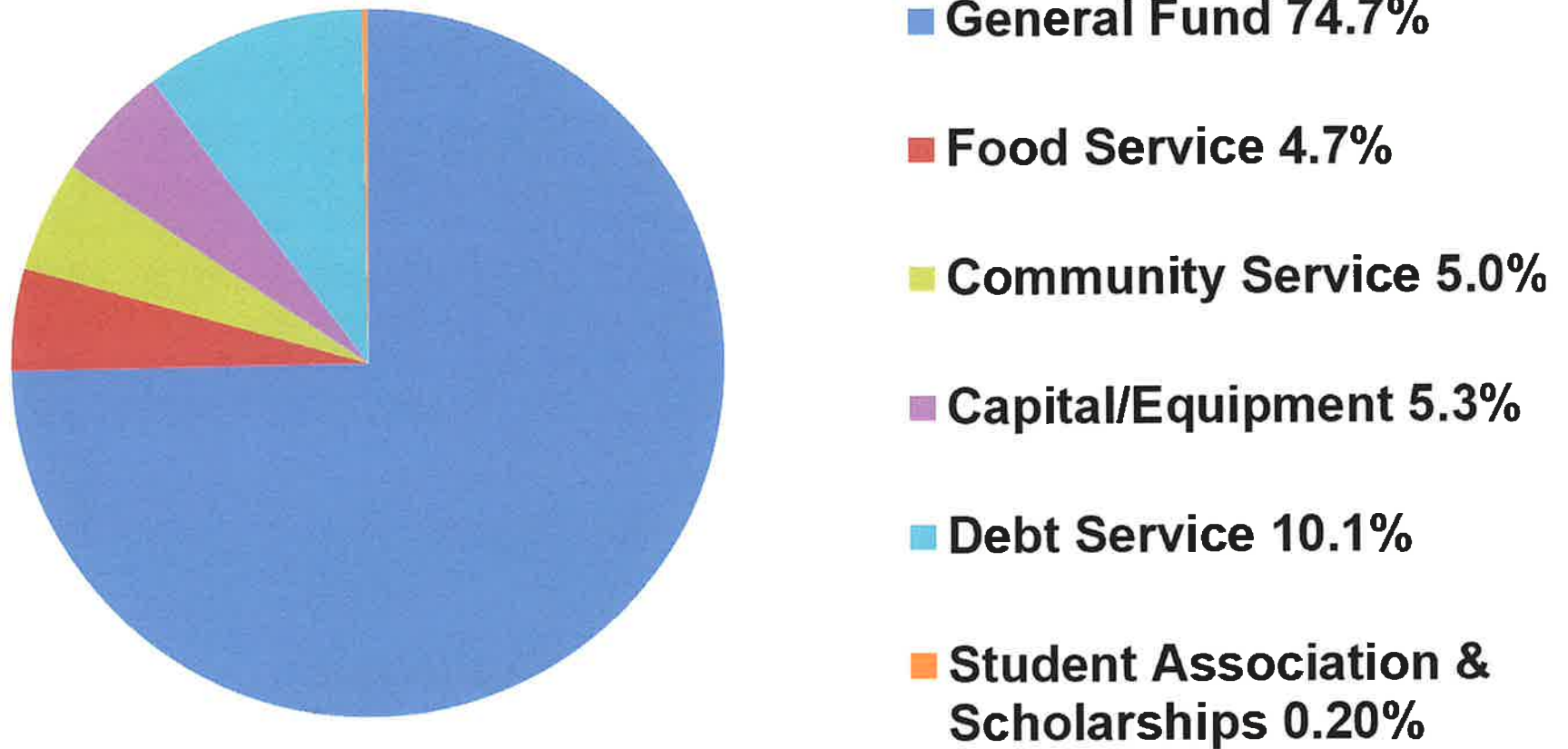
EXPENDITURE CATEGORY	AMOUNT	FY 25 PERCENT OF TOTAL
Administration	\$4,638,581	3.7%
District Support Services	\$2,727,090	2.2%
Regular Instruction	\$50,383,611	40.6%
Vocational Education Instruction	\$2,145,869	1.7%
Special Education Instruction	\$27,846,529	22.4%
Instructional Support Services	\$4,746,343	3.8%
Pupil Support Services	\$11,757,232	9.5%
Sites and Buildings	\$9,935,184	8.0%
Fiscal & Other Fixed Costs	\$1,502,121	1.2%
Capital Outlay	\$8,170,247	6.6%
Student Association (Fund 10)	\$334,847	0.3%
Scholarships (Fund 21)	\$8,750	0.0%
<b>TOTAL</b>	<b>\$124,196,404</b>	<b>100%</b>

Food Service	\$7,228,381
Community Service	\$7,813,505
Debt Service	\$15,561,853
<b>TOTAL</b>	<b>\$ 30,603,739</b>

GRAND TOTAL \$154,800,143

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

# Mankato Area Public Schools Expenditures by Fund



Total Budgeted 2024-25 Expenditures  
\$154,800,143

	<b>2024-25</b>
	<b>FTES</b>
<b>INSTRUCTIONAL STAFF</b>	
Elementary K-5 Classroom Teachers	156.00
Elementary Specialists (Art, music, PE, Media, Couns, Intervention)	49.57
ADSIS Intervention K-8	10.20
Secondary 7-12 Classroom Teachers	173.25
Secondary Specialists (Couns, Media, Intervention)	13.72
MLL Teachers	15.06
Central HS/Freedom Teachers	12.32
Special Education (all)	159.25
Subtotal	<u>589.37</u>
<b>OTHER STAFF</b>	
Licensed Support Personnel (not included in other categories)	22.98
Licensed Administrative/Supervisory	35.54
Nonlicensed Administrative/Supervisory	6.00
Nonlicensed Support Personnel (not included in other categories)	7.00
Community Education Personnel	32.10
Clerical	52.67
Custodian/Maintenance	73.13
Food Service	42.43
Paraprofessionals	239.40
Technology Support/Print Shop	16.06
Subtotal	<u>527.31</u>
<b>GRAND TOTAL</b>	<b>1,116.68</b>

## PROGRAM TYPE

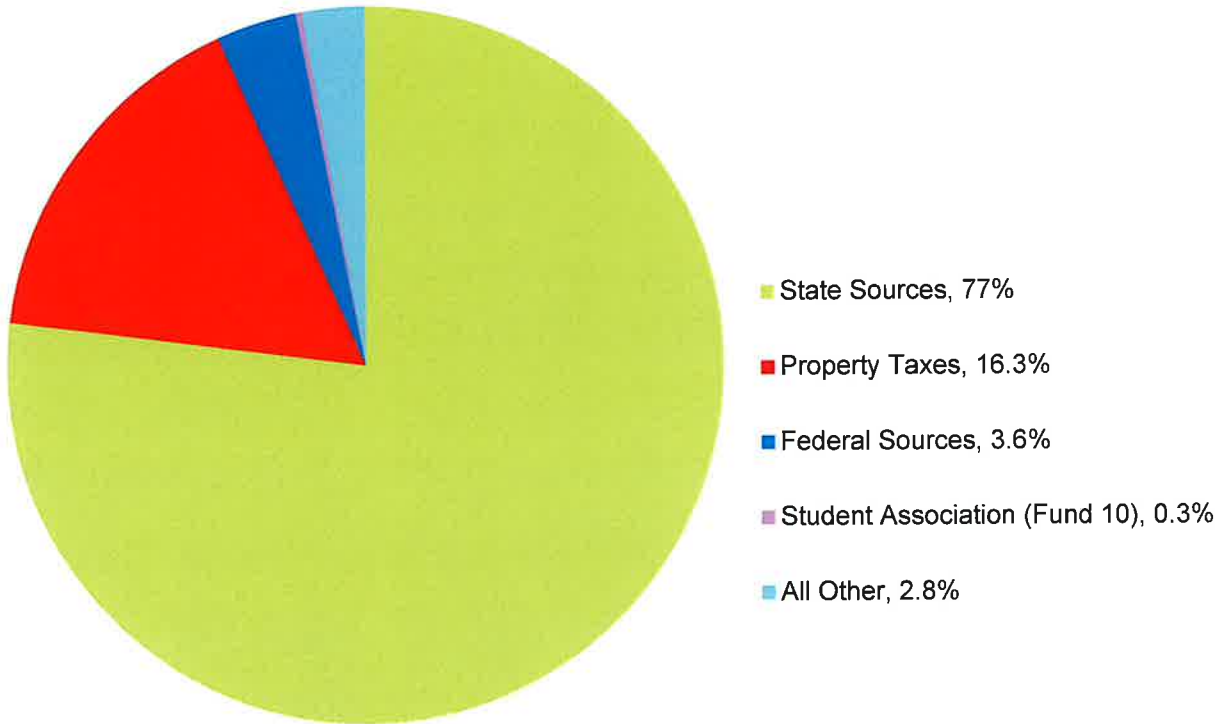
The program dimension of district accounting is used to designate the programmatic areas in which financial activity takes place. The ten categories of the program series are as follows:

1. Administration  
This budget category includes all costs associated with District management. It includes all budgets associated with the school board, superintendent, special services and ALC. It also includes costs related to head principals and head secretaries.
2. District Support Services  
This budget category includes all costs associated with district support services including district level administrative support, business office support, human resource office support, information technology departments, legal, communications, offset, and elections.
3. Elementary and Secondary Regular Instruction  
This budget category includes all costs associated with classroom activities including teachers and teacher aides and instructional supplies. It also includes all costs associated with the extracurricular program.
4. Vocational Education Instruction  
Vocational teachers and expenses.
5. Special Education Instruction  
This budget category includes all costs associated with the special education programs and services including teachers, and program assistants.
6. Community Education and Services  
All expenses related to Community Education.
7. Instructional Support Services  
This budget category includes curriculum, educational media, staff development, and assistant principals.
8. Pupil Support Services  
This budget category includes all costs associated with the provision of special services that enhance student attendance and performance in school. Pupil Support Services includes counseling, health services, social workers, assistant secretaries, and transportation.
9. Sites and Buildings  
This budget category includes all costs associated with the maintenance and upkeep of our various buildings and grounds. Personnel, utilities, and supplies are included within these costs.
10. Fiscal and Other Costs Programs  
This budget category includes costs associated with retirement of long-term obligations, severance pay and benefits, technology, property insurance, and special projects involving purchases exceeding \$500.

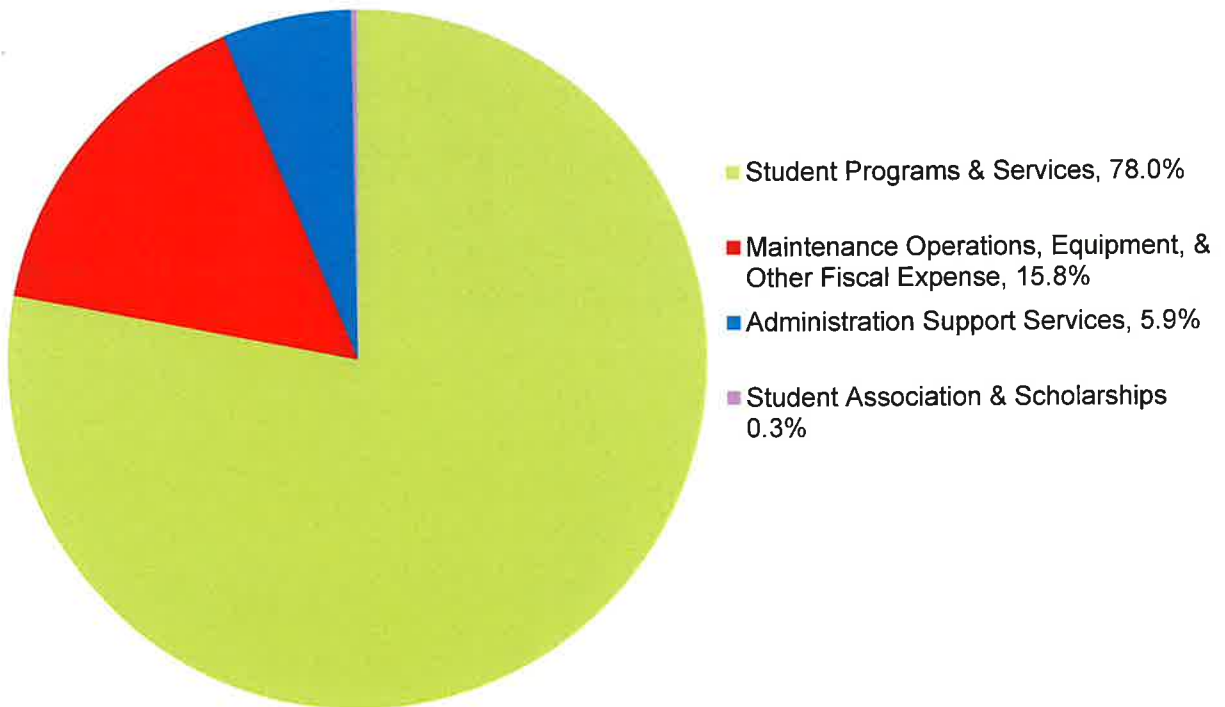
# GENERAL FUND

	2023-24 Actuals	Percent of Total	2024-2025 Preliminary Budget	2024-2025 Revised Budget
Property Taxes	\$20,083,648	15.6%	\$20,936,027	\$20,947,742
All Other/Local	\$6,010,741	4.7%	\$3,232,500	\$3,628,537
State Sources	\$96,913,796	75.3%	\$98,610,771	\$98,821,624
Federal Sources	\$5,075,696	3.9%	\$4,310,730	\$4,627,917
Student Association (Fund 10)	\$553,494	0.4%	\$354,657	\$357,797
Scholarships (Fund 21)	\$16,850	0.0%	\$9,500	\$7,500
<b>Total Revenue</b>	<b>\$128,654,225</b>	<b>100.0%</b>	<b>\$127,454,185</b>	<b>\$128,391,117</b>
Administration	\$4,353,602	3.5%	\$4,490,270	\$4,638,581
District Support Services	\$2,553,436	2.1%	\$2,561,150	\$2,727,090
Regular Instruction	\$51,704,392	42.0%	\$51,258,313	\$50,383,611
Vocational Education Instruction	\$2,118,724	1.7%	\$1,959,237	\$2,145,869
Special Education Instruction	\$26,532,412	21.5%	\$27,158,028	\$27,846,529
Instructional Support Services	\$5,724,363	4.6%	\$4,719,584	\$4,746,343
Pupil Support Services	\$12,033,340	9.8%	\$11,720,816	\$11,757,232
Sites and Buildings	\$9,499,206	7.7%	\$9,883,966	\$9,935,184
Fiscal & Other Fixed Costs	\$2,666,423	2.2%	\$1,981,637	\$1,502,121
Capital	\$5,407,569	4.4%	\$8,272,311	\$8,170,247
Student Association (Fund 10)	\$530,875	0.4%	\$334,847	\$334,847
Scholarships (Fund 21)	\$19,012	0.0%	\$9,500	\$8,750
<b>Total Expenditures</b>	<b>\$123,143,354</b>	<b>100.0%</b>	<b>\$124,349,659</b>	<b>\$124,196,404</b>
(under) Expenditures	<u>\$5,510,871</u>		<u>\$3,104,526</u>	<u>\$4,194,713</u>
<b>FUND BALANCE ANALYSIS:</b>				
over (under) Expenditures	\$5,510,871		\$3,104,526	\$4,194,713
Other Sources/Transfers	1,429,307		-	-
Total Fund Balance - Change	<u>6,940,178</u>		<u>3,104,526</u>	<u>4,194,713</u>
Unassigned Fund Balance June 30	<u>\$13,730,396</u>		<u>\$11,639,073</u>	<u>\$17,458,953</u>
Percent of Operating Budget	11.1%		9.4%	14.06%
Days of Operation	41		34	51

### GENERAL FUND REVENUE



### GENERAL FUND EXPENDITURES



## SUMMARY OF UPDATES TO GENERAL FUND April 7, 2025

	2024-2025 Preliminary Budget	Revised General Fund April 2025	Budget Change
Total Revenue	\$127,454,185	\$128,391,117	\$936,932
Total Expenditures	\$124,349,659	\$124,196,404	(\$153,255)
Change in Fund Balance	\$3,104,526	\$4,194,713	\$1,090,187

Unassigned Fund Balance on  
June 30, 2024:

\$13,730,396

Unassigned Fund Balance on  
June 30, 2025

\$17,458,953 (51 days, or 14.06% of Total General Fund)

### **FY25 Revenue Updates from Preliminary Budget:**

- \*Enrollment: Decline of 48 Students from Prelim: \$340,000
- \*Decrease in State Special Education Aid due to proration: \$900,000
- \*Addition of Hourly Unemployment Reimbursement: \$165,000
- \*Addition of Read Act Funds for Teacher Training and Resources: \$628,000
- \*Addition of new grants including Closing Educational Opportunities Grant, Taylor Foundation, Attendance Pilot, and State Recovery Grant: \$1,000,000
- \*Addition of Federal Grant revenue to match expenditures budgeted: \$320,000

### **FY 25 Expenditure Updates from Preliminary Budget**

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

## FOOD SERVICE FUND

	2023-2024 Actuals	Percent of Total	2024-2025 Preliminary Budget	2024-2025 Revised Budget
Other Local	\$507,827	8.1%	\$699,000	\$269,600
State Sources	\$2,393,755	38.1%	\$2,425,000	\$2,283,000
Federal Sources	\$3,375,471	53.8%	\$3,175,590	\$3,759,100
<b>Total Revenue</b>	<b>\$6,277,053</b>	<b>100.0%</b>	<b>\$6,299,590</b>	<b>\$6,311,700</b>
Food Service	\$5,551,801	84.9%	\$6,043,071	\$6,288,381
Capital Outlay	\$988,804	15.1%	\$793,000	\$940,000
<b>Total Expenditures</b>	<b>\$6,540,605</b>	<b>100.0%</b>	<b>\$6,836,071</b>	<b>\$7,228,381</b>
Fund Balance on June 30, 2024:	\$3,614,735			
Budgeted Fund Balance on June 30, 2025:	\$2,698,054	37.3%		136 Days

## COMMUNITY SERVICE FUND

	2023-2024 Actuals	Percent of Total	2024-2025 Preliminary Budget	2024-2025 Revised Budget
Property Taxes	\$959,152	13.7%	\$847,488	\$844,757
Other Local	\$3,889,087	55.4%	\$4,329,738	\$4,281,135
State Sources	\$1,914,802	27.3%	\$2,004,818	\$2,346,008
Federal Sources	\$260,127	3.7%	\$261,566	\$264,378
<b>Total Revenue</b>	<b>\$7,023,168</b>	<b>100.0%</b>	<b>\$7,443,610</b>	<b>\$7,736,278</b>
Community Service	\$6,504,383	98.8%	\$7,350,108	\$7,738,368
Capital Outlay	\$65,648	1.0%	\$26,465	\$75,137
Debt Services	\$10,131	0.2%		
<b>Total Expenditures</b>	<b>\$6,580,162</b>	<b>100.0%</b>	<b>\$7,376,573</b>	<b>\$7,813,505</b>
Fund Balance on June 30, 2024:	\$2,908,273			
Budgeted Fund Balance on June 30, 2025:	\$2,831,046	36.2%		132 Days

## CONSTRUCTION FUND

	2023-2024 Actuals	Percent of Total	2024-2025 Preliminary Budget	2024-2025 Revised Budget
Other Local	\$1,538,977	100.0%	\$1,950,000	\$2,231,500
Total Revenue	\$1,538,977	100.0%	\$1,950,000	\$2,231,500
Construction Projects	\$114,415,643	100.0%	\$43,958,028	\$44,151,074
Total Expenditures	\$114,415,643	100.0%	\$43,958,028	\$44,151,074
Fund Balance on June 30, 2024:	\$106,747,775			
June 30, 2025:	\$64,828,201			

## DEBT SERVICE FUND

	2023-2024 Actuals	Percent of Total	2024-2025 Preliminary Budget	2024-2025 Revised Budget
Property Taxes	\$9,086,014	89.1%	\$15,105,010	\$14,897,333
Other Local	\$224,367	2.2%	\$50,000	\$50,000
State Sources	\$884,147	8.7%	\$852,719	\$1,231,078
Sale of Bonds	\$0			
Total Revenue	\$10,194,528	100.0%	\$16,007,729	\$16,178,411
Principal	\$6,250,000	63.9%	\$8,614,000	\$8,614,000
Interest and Fiscal Charges	\$3,532,808	36.1%	\$6,947,853	\$6,947,853
Total Expenditures	\$9,782,808	100.0%	\$15,561,853	\$15,561,853
Other Financing Source	\$0			
Fund Balance on June 30, 2024:	\$2,126,027			
Budgeted Fund Balance on June 30, 2025:	\$2,742,585			

# OPEB TRUST FUND

	<b>2023-2024 Actuals</b>	<b>Percent of Total</b>	<b>2024-2025 Preliminary Budget</b>	<b>2024-2025 Revised Budget</b>
Revenue	\$1,439,300	100.0%	\$1,250,000	\$1,200,000
Total Revenue	\$1,439,300	100.0%	\$1,250,000	\$1,200,000
Expenditures	\$1,475,533	100.0%	\$1,425,000	\$1,505,000
Total Expenditures	\$1,475,533	100.0%	\$1,425,000	\$1,505,000

Fund Balance on  
June 30, 2024: \$11,024,952

Budgeted Fund Balance on  
June 30, 2025: \$10,719,952