

ANNUAL BUDGET

of the

LEBANON R-III SCHOOL DISTRICT

for the

2026-27 FISCAL YEAR

Prepared by:
Dr. David Schmitz - Superintendent
Adam Dameron - Chief Financial Officer/Chief Operations Officer

224 W. Commercial Street, Lebanon, MO 65536
Missouri School District 053-113 – Laclede County, Missouri
www.lebanon.k12.mo.us

TABLE OF CONTENTS

EXECUTIVE SUMMARY 1
- Executive Summary 2
- A Message from the Superintendent 2
- District Overview 8
- Board of Education 8
- Mission Statement 8
- Vision Statement 9
- Strategic Plan – 2023-2028 9
- Facilities 9
- Personnel Resources 10
- Performance Results 10
- Budget Overview 10
- Budget Development Calendar 11
- Fund Accounting 12
- Proposition Lebanon Schools 12
- Budget Considerations for 2026-2027 12
- Revenue Budget 14
- Expenditure Budget 14
- Property Taxes 15

ORGANIZATIONAL SECTION 16
- District Entity 17
- Size and Scope 17
- Enrollment - Historical and Projections 18
- Board of Education 18
- Mission Statement 18
- Vision Statement 19
- Strategic Plan – 2023-2028 19
- Reporting 19
- Governance 20
- Classification of Revenue and Expenditures 20
- Revenue By Object Code 21
- Expenditures By Function Code 25
- Expenditures By Object Code 26
- Fund Balance Policy 26
- Basis of Accounting 26
- Budget Overview 26
- Budget Development Calendar 27
- Budget Administration and Management 27

FINANCIAL SECTION..... 28
Financial Section Overview..... 29
Significant Revenue Sources.....29
Significant Expenditure Categories.....29
Revenues by Source and Expenditures by Object - All Funds..... 31
Revenues by Source and Expenditures by Object - Operating Funds..... 32
Revenues by Source and Expenditures by Function - Operating Funds.....33
Revenues by Source and Expenditures by Object - General Fund..... 34
Revenues by Source and Expenditures by Object - Teachers Fund..... 35
Revenues by Source and Expenditures by Object - Debt Service Fund..... 36
Revenues by Source and Expenditures by Object - Capital Projects Fund.....37
Revenues by Source and Expenditures by Object - Bond Fund..... 38
Revenues by Source and Expenditures by Object - GOCAPS Fund..... 39
Revenues by Source and Expenditures by Function - General Fund.....40
Revenues by Source and Expenditures by Function - Teachers Fund.....41
Revenues by Source and Expenditures by Function - Debt Service Fund.....42
Revenues by Source and Expenditures by Function - Capital Projects Fund..... 43
Revenues by Source and Expenditures by Function - Bond Fund..... 44
Revenues by Source and Expenditures by Function - GOCAPS Fund..... 45
Total Revenues By Fund - All Funds..... 46
Total Expenditures By Fund - All Funds.....47
Amortization Schedule of Bond Issues..... 48
Schedule of Outstanding Bond Principal..... 49
Outstanding Bond Principal..... 50
General Obligation Debt Limit.....50
Loans and Leases Payable..... 51
Bond Projects..... 52
Capital Projects - Bond Funds..... 53
INFORMATIONAL SECTION.....54
Assessed Valuation..... 55
Property Tax Levy and Collections..... 55
Property Tax Impact.....56
Assessed Valuation and Tax Rate Comparison.....57
Enrollment History and Projections.....58
Reserve Balance Comparison..... 59
Assessed Valuation Comparison..... 60
Expenditures Per Average Daily Attendance (ADA) Comparison..... 61
Funding Source Comparison..... 62
General Budget Summary..... 63
Glossary of Terms.....64

EXECUTIVE SUMMARY



Executive Summary

A Message from the Superintendent

August 11, 2026

TO: Board of Education Members

FROM:
Dr. David Schmitz, Superintendent of Schools
Mr. Adam Dameron, Chief Financial Officer/Chief Operations Officer

SUBJECT: Budget Message – Lebanon R-3 School District FY 2026-27 Budget

The FY 2026-27 budget was developed during one of the most challenging fiscal environments the Lebanon R-3 School District has experienced in recent years. While the District remains committed to providing exceptional educational opportunities for students, the Board of Education and administration were required to develop this budget amid significant uncertainty related to local revenue growth, reductions in state funding, and continued uncertainty surrounding future state and federal resources.

The Board of Education has a fundamental fiduciary responsibility to ensure the District maintains adequate financial resources to fulfill its mission of inspiring a passion for learning through positive relationships, personalized experiences, and a focus on the future. That responsibility extends beyond balancing a single year's budget. It includes protecting the District's long-term financial stability through responsible stewardship of taxpayer resources, disciplined expenditure management, thoughtful revenue planning, and maintaining appropriate operating fund balances. While many revenue factors remain outside the District's control, the Board must continue evaluating those areas it can influence to ensure the District remains financially positioned to serve future generations of students. These principles guided every recommendation contained within the FY 2026-27 budget.

Development of the FY 2026-27 budget began in October 2025 and included collaboration among teachers, principals, department leaders, central office administrators, and members of the Board of Education. Guided by the Board's commitment to operating efficiently and effectively with District resources, the budget was developed around the following priorities:

- Support high-quality instructional programming for students in grades PK-12.
- Promote salary growth across all employee groups to recruit and retain high-quality staff.
- Continue building a sustainable preventive maintenance program focused on critical facility needs.
- Reduce the average age of the District's bus fleet through annual replacement.

- Strengthen operating fund balances to improve the District's long-term financial position through 2027 and beyond.

District leaders carefully evaluated needs across instructional services, human resources, and operations to maximize the effective use of available resources while preserving the District's highest priorities.

During FY 2025-26, anticipated state revenues declined by more than $1 million, requiring significant expenditure adjustments. The FY 2026-27 budget continues those efforts by incorporating more than $3 million in expenditure reductions while preserving classroom instruction and the District's highest priorities.

Local financial stability improved significantly following voter approval of Proposition Lebanon Schools, a $0.90 operating levy increase approved on August 7, 2018. That investment generated approximately $2.7 million in additional annual operating revenue and established four long-term commitments to the community:

- Ensure every student graduates with a clear plan for the future.
- Make employee compensation competitive with surrounding school districts and local industry.
- Reduce the average age of the District's bus fleet to ten years or less.
- Establish a sustainable maintenance program to address critical facility needs, including roofs, HVAC systems, and parking lots.

Those commitments continue to guide the District's financial decisions. Despite the current fiscal environment, the Board approved a 1.0% cost-of-living adjustment and salary schedule step advancement for eligible employees to maintain progress toward competitive compensation. At the same time, expenditures for preventive maintenance and transportation were temporarily reduced to help stabilize operating fund balances during this period of reduced revenue growth.

Beyond local revenues, state funding remains closely tied to student enrollment and attendance, making both important components of the District's long-range financial planning.

Enrollment reached nearly 4,600 students in 2008 before declining during the recession. After a period of moderate recovery through 2015, enrollment declined over the following six years before stabilizing beginning in 2022. The Lebanon community continues to experience strong economic activity driven by manufacturing and business expansion. Based on these trends, the administration anticipates modest enrollment growth in the coming years. Because enrollment directly affects state funding, continued monitoring remains essential to the District's financial planning.

Student attendance also continues to influence funding through Missouri's Foundation Formula. For FY 2026-27, the District's state aid calculation will be based on the highest Average Daily Attendance (ADA) from FY 2024-25, FY 2025-26, or projected FY 2026-27 enrollment.

Recent legislation, particularly Senate Bill 727, has begun transitioning Missouri's school funding formula from one based primarily on attendance to a blended model that incorporates both attendance and enrollment through Weighted Average Daily Attendance (WADA) and Weighted Membership (WAM). The enrollment component will continue increasing annually until reaching an equal 50/50 balance with attendance in FY 2030. This transition is intended to provide greater funding stability while reducing the financial impact of chronic absenteeism.

Although attendance has continued to improve since the COVID-19 pandemic, it has not yet returned to pre-pandemic levels. Accordingly, conservative revenue assumptions have been used throughout the FY 2026-27 budget to reflect current enrollment and attendance trends.

The District's financial planning continues to be influenced by significant fluctuations in state and federal funding following the COVID-19 pandemic. Federal support through the Coronavirus Aid, Relief, and Economic Security (CARES) Act and three rounds of Elementary and Secondary School Emergency Relief (ESSER) funding provided temporary financial stability for school districts while also strengthening Missouri's overall state budget. Those resources enabled the State to fully fund student transportation and restore funding for the Career Ladder Program beginning in FY 2022-23. Both programs remain funded in the FY 2026-27 state budget; however, the temporary federal resources that helped support those investments have now expired.

Missouri Senate Bill 190 (SB190), enacted in 2023, authorizes eligible senior citizens to annually apply for a property tax credit that effectively freezes real property taxes on their primary residence. While intended to provide tax relief for qualifying taxpayers, SB190 has reduced local revenue available to public school districts. For the Lebanon R-3 School District, the impact for the 2025 tax year totaled $183,606 in reduced local revenue. The District will continue monitoring participation trends and evaluating the long-term financial implications as the program matures.

The State Adequacy Target (SAT) remains at $7,145 for FY 2026-27. Actual funding for FY 2025-26 concluded at only $6,958, well below the statutory target. Current projections indicate the SAT will be funded at approximately $6,865 during FY 2026-27. To maintain a conservative financial outlook, the District developed this budget using an assumed SAT funding level of $6,830.

Looking beyond FY 2026-27, Missouri continues developing a modernized public school funding formula that is anticipated to take effect in FY 2028-29. While the revised formula may substantially change how state aid is distributed among school districts, there is currently no expectation that it will increase the overall amount of funding appropriated for public education. At the same time, the State faces increasing financial obligations across multiple areas of government while future revenue growth remains uncertain. These conditions reinforce the District's decision to maintain conservative revenue assumptions and preserve financial flexibility for future years.

Changes to Missouri's free and reduced-price lunch weighting also continue to affect the District's state formula revenue. After benefiting from a reduced eligibility threshold during FY 2024-25 and FY 2025-26, the threshold will increase beginning in FY 2026-27. As a result, the District anticipates a reduction in future Foundation Formula funding, creating additional downward pressure on revenues.

Despite these financial challenges, the District remains committed to the priorities established through Proposition Lebanon Schools. Since voters approved the operating levy increase in 2018, the District has made significant investments in employee compensation, transportation, instructional programming, and facility maintenance. Those investments have enhanced educational opportunities for students while strengthening the District's ability to recruit and retain outstanding employees.

Compensation improvements have intentionally outpaced revenue growth in recent years as part of the District's long-range financial plan to improve employee salaries. The Board has prioritized aggressive efforts to ensure competitive salary positioning for the district relative to peers. A five year period of deficit spending was planned beginning with FY 2024-25, while keeping fund balances at or near 20%. However, the financial challenges experienced during FY 2025-26 have stressed the district’s fund balances significantly and required efforts to tighten expenditures within the operating budget. Reduced state revenues, combined with continued uncertainty surrounding future funding, required the District to make difficult spending decisions while preserving classroom instruction and the services most critical to student success.

Accordingly, the FY 2026-27 budget incorporates more than $3 million in expenditure reductions while continuing to support strategic investments in employee compensation through a 1.0% cost-of-living adjustment and salary schedule step advancement for eligible employees. These decisions reflect the Board's commitment to maintaining a competitive workforce while ensuring that future compensation decisions remain aligned with sustainable long-term revenues.

Local revenue continues to be the foundation of the District's financial stability. Historically, long-range financial planning has assumed that assessed valuation growth would generally correspond with inflation over time, with more significant adjustments occurring during county reassessment years. Because 2025 was a reassessment year, the results carried particular importance for the District's long-term financial outlook.

Prior to the 2025 reassessment, assessed valuation growth had remained well below inflation. During 2023 and 2024, assessed valuation increased a combined 2.34%, while the Consumer Price Index increased approximately 9.9% during the same period. Additionally, only four of the previous ten reassessment cycles produced assessed valuation growth that equaled or exceeded inflation. This long-term disconnect placed increasing pressure on the District's operating budget as costs continued to rise faster than local revenues.

Prior to the 2025 reassessment, the Laclede County Assessor's Office was directed by the Missouri State Tax Commission to bring assessed values into compliance with state requirements requiring assessments to fall between 90% and 110% of market value. In

response, assessed valuation increased 9.60% for the 2025 assessment year, representing an important step toward compliance with state law.

Although property values increased, the District did not receive a proportional increase in operating revenue. Under the Hancock Amendment, growth in assessed valuation triggered a rollback of the District's operating levy ceiling to $3.4980. As a result, the District's ability to generate local operating revenue was reduced despite higher property values, contributing to operating fund balances falling below the Board's long-standing 20 percent target.

The Board of Education's responsibility extends beyond responding to annual economic conditions. Sound financial governance requires balancing both expenditures and revenues to ensure the District possesses the resources necessary to support educational programming, employee compensation, transportation, facility maintenance, and other essential services. While expenditure reductions are sometimes necessary, long-term financial sustainability cannot be achieved through expenditure reductions alone. The Board must also periodically evaluate lawful revenue opportunities that protect the District's financial stability while remaining good stewards of taxpayer resources.

As part of its consideration of the FY 2026-27 budget and the District's long-range financial outlook, the Board of Education will evaluate whether a no-tax-rate-increase transfer between the Debt Service Fund and the Incidental (Operating) Fund is appropriate to strengthen operating revenues. Missouri law allows school districts, under appropriate circumstances, to reallocate portions of an existing voter-approved tax levy between these funds without increasing the overall tax rate paid by taxpayers.

Should the Board determine such an adjustment is in the District's best long-term interest, the transfer could generate approximately $650,000 in additional annual operating revenue to support classroom instruction and District operations while maintaining the District's current overall tax rate. Before any action is taken, the Board will carefully evaluate current and future debt service obligations, review the District's long-term financial projections, communicate transparently with the community, and provide opportunities for meaningful public engagement.

When voters approved Proposition Lebanon Schools in 2018, the District made a commitment to invest those resources strategically in students, employees, and facilities. Since that time, those commitments have produced measurable results, including:

- Approximately $15 million annually in increased employee salaries and benefits.
- Approximately $100,000 annually to modernize and replace the District's bus fleet.
- Approximately $250,000 annually dedicated to preventive maintenance and facility improvements.

These investments have strengthened educational opportunities for students while significantly improving the District's ability to recruit and retain high-quality employees.

At the same time, slower-than-anticipated local revenue growth, reductions in state funding, and operating levy rollback requirements under the Hancock Amendment have created a structural

imbalance between revenues and expenditures. The FY 2026-27 budget responds to those challenges by incorporating more than $3 million in expenditure reductions while continuing to protect classroom instruction and the District's highest priorities. The budget also reflects conservative revenue assumptions that position the District to respond responsibly to changing economic conditions throughout the fiscal year.

Ultimately, the Board of Education's fiduciary responsibility is to ensure that the Lebanon R-3 School District remains financially capable of fulfilling its mission. That responsibility is not only today, but for future generations of students. Achieving that objective requires disciplined financial management, careful monitoring of local, state, and federal revenue trends, maintenance of healthy operating fund balances, and thoughtful evaluation of available revenue opportunities under Missouri law.

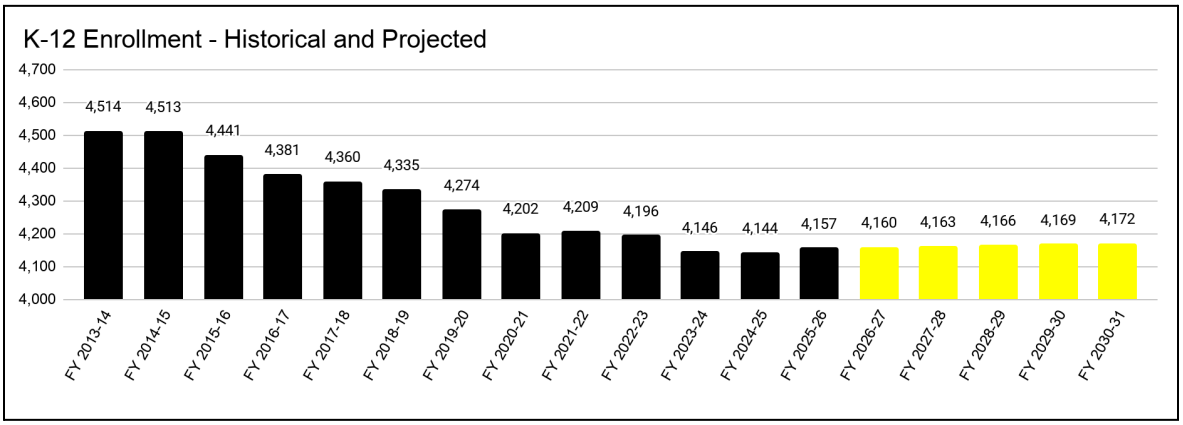
Every financial decision reflected in the FY 2026-27 budget has been guided by a single objective: ensuring the Lebanon R-3 School District remains financially strong enough to fulfill its mission of inspiring a passion for learning through positive relationships, personalized experiences, and a focus on the future.

Working together, the Board of Education and administration remain committed to responsible stewardship of public resources while providing exceptional educational opportunities for every student served by the Lebanon R-3 School District.

The following is a summary of the highlights of the 2026-2027 school budget:

District Overview

The Lebanon Public School District provides education for approximately 4,500 students in Preschool through 12th grade. The District covers 282 square miles. The boundaries of the District encompass the city of Lebanon, Missouri. The District saw enrollment decline for six years beginning in fiscal year 2014-15 before stabilizing in fiscal year 2021-22. Since that time, the enrollment has been steady, and a slight increase is projected year over year through fiscal year 2030-31.



Board of Education

Mary Russell	President	2026-2029
Lauren Jackson	Vice-President	2024-2027
Krissy Jackson	Treasurer	2025-2028
Craig Blair	Member	2026-2029
Jina Richardson	Member	2026-2029
Nicole Walters	Member	2024-2027
Amy Waterman	Member	2025-2028

District Administration

Dr. David Schmitz	Superintendent
Dr. Holly Schrage	Assistant Superintendent-Quality Learning & Experiences
Dr. Jeremy Brownfield	Assistant Superintendent-Human Services & Quality Improvement
Dr. Nick Cotta	Executive Director of Student Services
Adam Dameron	Chief Financial Officer/Chief Operations Officer
Sadie Cook	Director of Communications
Dr. Nathan Wilkerson	Director of Secondary Education
Veronica Vergara	Director of Elementary Education

Mission Statement

Inspire a passion for learning through positive relationships, personalized experiences, and a focus on the future.

Vision Statement

An adaptive learning community that empowers all learners with the knowledge, skills, and dispositions to be ready for their futures.

Strategic Plan – 2023-2028

Focus Area 1: Student Success

Goal 1: Empower all learners with the knowledge, skills, and dispositions required for their future success.

1. Engage PLC structures and processes at all levels to promote growth and/or increase proficiency for all students.
2. Facilitate on-going curricular systems that engage all stakeholders.
3. Promote and nurture LR3 skills and dispositions at all levels.

Goal 2: Engage learners in exploration, discovery, and the pursuit of their passions and interests.

1. Implement a system for all students to explore, discover, and pursue their passions and interests.
2. Empower student ownership to ensure all learners pursue a clear plan for their future.

Goal 3: Ensure all students have equitable access to experiences that promote academic achievement and personal growth.

1. Provide equitable access to resources to support the physical, emotional, and educational needs of all students.
2. Maximize community and global partnerships to promote academic achievement and personal growth.

Focus Area 2: Stakeholder Focus

Goal 1: Foster an adaptive learning community where all teachers, leaders, and support staff are effective and inspire a passion for learning.

1. Foster a positive culture and climate that supports our adaptive learning community.
2. Build capacity in all staff through high impact professional learning aligned with District priorities.
3. Enhance processes to recruit, hire, and retain quality staff.

Focus Area 3: Operational Efficiency

Goal 1: Pursue financial sustainability by evaluating all revenue streams, identifying needs, and prioritizing resources.

1. Implement a fiscal management plan for all departments that maintain priorities of Proposition Lebanon Schools.
2. Engage in long range planning for efficiency and sustainability.

Goal 2: Foster a culture of safety and security within the District.

1. Maximize physical and emotional safety of stakeholders in the school setting.

Facilities

The District's facilities currently include the following: Early Education Center (Pre-K), Esther Elementary (K-1), Maplecrest Elementary (2-3), Boswell Elementary (4-5), Lebanon Middle School (6-8), Lebanon High School (9-12), Lebanon Technology and Career Center, and

Hillcrest Education Center. In addition to these school buildings, the District owns three support facilities that provide administrative and operational services.

Personnel Resources

Personnel costs account for approximately 78% of the District's operating expenditures. To provide support for the students, the District employees over 700 teachers, staff, support personnel, and administrators. Student to staff ratios are evaluated each year to maintain District and State guidelines.

Performance Results

The District has several programs in place to improve, enhance, and monitor student performance:

- The Comprehensive School Improvement Plan is an ongoing written document that directs the District's overall improvement of its educational programs and services.
- The Missouri School Improvement Program is the pathway by which the State Board of Education and the Department of Elementary and Secondary Education fulfill their responsibility to classify and accredit school districts in the state of Missouri, as well as ensure that school improvement within each district and on a statewide basis is promoted.



Budget Overview

The budget's development, implementation, and maintenance is a year-round process. Each month a report is presented to the Board on revenues and expenditures for the current year. Budget amendments are presented for approval as necessary throughout the year.

Budget Development Calendar

The budget development process begins in January and continues through June when the Board approves the budget. A budget calendar is used to present various parts of the budget to the Board each month. By May, the entire budget has been presented and discussed.

Month	Budget Development Process	Presentation to Board of Education
January	● Board discusses current and future financial positions of the district ● Executive Leadership Team members meet with direct reports for preliminary budget discussions	Long range budget
February	● Preliminary budgets are established for the next fiscal year for all funds ● Salary and benefit projections/scenarios are created ● Meetings are held with principals and directors to discuss next year's budget needs	Debt Service budget
March	● Principals and directors are asked to prioritize budget requests for next year ● Budget requests are sent to Chief Financial Officer ● Current year's budget is reviewed and amendments are made if necessary	Bond Fund budget
April	● Initial revenue projections for the next year are presented ● Board is asked to approve staffing requests for the next year	Salary and Benefits budget
May	● Revenue projections are finalized ● Final recommendations and changes are made	Purchased Services and Supply budgets
June	● Review of every line item is completed for accuracy	Final budget for approval on or before June 30th

Fund Accounting

The District accounts for revenues and expenditures in six specific funds:

Governmental -	General/Incidental Fund
	Special/Teachers Fund
	Debt Service Fund
	Capital Projects Fund
	Bond Fund
Fiduciary -	GO CAPS Fund

Operating Funds - Only the General, Teachers, and Capital Outlay Funds allow the District flexibility to control expenditures. As a result, much of the District's focus is on these "Operating" funds.

Proposition Lebanon Schools

In August 2018, voters approved Proposition Lebanon Schools, which was a $0.90 operating levy increase, implemented over three years ($0.30 in FY 2018-19, $0.30 in FY 2019-20, and $.30 in FY 2020-21), to provide additional operating funds to address salaries, buses and facilities. The four goals of Proposition Lebanon Schools were:

- All kids will graduate with a clear plan for their future.
- All staff pay will be competitive with area schools and industry within five years (by FY 2023-24).
- The average age of all buses will be 10 years or less in 10 years (by FY 2028-29).
- A sustainable, ongoing maintenance cycle will be established to address critical facility needs such as aging roofs, HVAC systems, and parking lots.

Budget Considerations for 2026-2027

In developing the new budget, a variety of considerations impact the final product. The following items help the District attain state goals and objectives:

- An operating levy of $3.4980 and an assessed valuation of $435,556,908 (1.25% increase) were used to calculate local revenues. The increase in assessed valuation is expected to provide $188,096 in new revenue for FY 2026-27.
- An anticipated decrease in the State's funding of the State Adequacy Target (SAT) from $6,958 to $6,830 is estimated to reduce revenue by $479,332 for FY 2026-27.
- The Classroom Trust Fund is anticipated to increase from $521 per Average Daily Attendance (ADA) to $532 per ADA. This increase is estimated to increase revenue by $49,765 for FY 2026-27.
- Proposition C (Sales Tax) revenue is anticipated to decrease from $1,465 per Weighted Average Daily Attendance (WADA) to $1,452 per WADA. This decrease is expected to reduce revenue for FY 2026-27 by $27,816.

- The State is expected to fund its 60% portion of salary for the Career Ladder Program in FY 2026-27. The District provides the remaining 40% of salary and 100% of retirement and Medicare costs. Career Ladder expenditures are estimated to remain flat compared to FY 2025-26.

- The State is expected to fund its 75% reimbursement for Transportation related costs for FY 2026-27. This is not an increase, but level funding compared to FY 2025-26.

- The FY 2026-27 budget includes a salary step advancement for all eligible employees and a 1.0% cost of living allowance (COLA) for all employees.

- Additional salary adjustments were given to District employees who earned advanced degrees.



Revenue Budget

Fund	FY 2022-23 Actual	FY 2023-24 Actual	FY 2024-25 Actual	FY 2025-26 Budget	FY 2026-27 Budget	FY 2027-28 Forecast	FY 2028-29 Forecast	FY 2029-30 Forecast
General	$27,937,202	$26,654,003	$27,106,833	$26,614,247	$29,636,761	$30,320,885	$31,020,921	$31,737,248
Special Revenue	26,945,957	30,692,709	31,581,248	32,068,705	31,783,204	32,456,943	33,145,015	33,847,706
Capital Projects	4,962,080	5,996,476	504,360	3,644,151	0	0	0	0
Total Operating	$59,845,239	$63,343,188	$59,192,441	$62,327,103	$61,419,965	$62,777,828	$64,165,936	$65,584,954
Debt Service	3,598,984	3,609,921	3,780,402	4,562,114	4,534,604	4,752,984	4,885,040	5,097,848
GO CAPS	220,926	248,997	216,844	258,774	262,232	268,023	273,944	279,998
Bond	$0	31,546,987	14,051,105	861,303	230,000	0	0	0
Total Non-Operating	3,819,910	35,405,905	18,048,351	5,682,191	5,026,836	5,021,007	5,158,984	5,377,846
Total Revenues	**$63,665,149**	**$98,749,093**	**$77,240,792**	**$68,009,294**	**$66,446,801**	**$67,798,835**	**$69,324,920**	**$70,962,800**

This table compares the revenue budget by fund year over year. The major factors influencing the decrease in revenue are a decrease in federal revenue and less bond fund interest as bond proceeds are spent.

Expenditure Budget

Fund	FY 2022-23 Actual	FY 2023-24 Actual	FY 2024-25 Actual	FY 2025-26 Budget	FY 2026-27 Budget	FY 2027-28 Forecast	FY 2028-29 Forecast	FY 2029-30 Forecast
General	$24,516,333	$25,461,475	$27,538,689	$28,128,651	$27,850,577	$28,526,887	$29,182,074	$29,852,430
Special Revenue	28,698,461	30,692,709	31,581,248	32,068,705	31,783,204	32,456,943	33,145,015	33,847,706
Capital Projects	9,998,447	8,891,297	2,295,766	2,966,957	1,750,241	1,793,998	1,838,847	1,884,818
Total Operating	$63,213,241	$65,045,481	$61,415,703	$63,164,313	$61,384,022	$62,777,828	$64,165,936	$65,584,954
Debt Service	3,275,666	11,850,850	3,168,447	4,079,363	4,151,125	4,214,675	4,274,775	4,016,425
GO CAPS	218,071	249,779	233,356	247,342	262,232	268,023	273,944	279,998
Bond	$0	1,227,550	15,323,326	18,182,872	11,955,647	0	0	0
Total Non-Operating	3,493,737	13,328,179	18,725,129	22,509,577	16,369,004	4,482,698	4,548,719	4,296,423
Total Expenditures	**$66,706,978**	**$78,373,660**	**$80,140,832**	**$85,673,890**	**$77,753,026**	**$67,260,526**	**$68,714,655**	**$69,881,377**

This table compares the 2025-26 expenditure budget to the 2026-27 budget. The major factors influencing the increase in expenditures are staff salary improvements and capital projects.

REVENUE AND EXPENDITURE TRENDS AND PROJECTIONS

Property Taxes

Year	Market Value	Residential Assessed Value	Operating Tax Rate	Debt Service Tax Rate	Total Tax Rate	Property Tax Due	Cumulative Change
2026-27	$100,000	$19,000	$3.4987	$0.9663	$4.4650	$848.35	$166.25
2025-26	$100,000	$19,000	$3.4980	$0.9670	$4.4650	$848.35	$166.25
2024-25	$100,000	$19,000	$3.6364	$0.8536	$4.4900	$853.10	$171.00
2023-24	$100,000	$19,000	$3.6437	$0.8463	$4.4900	$853.10	$171.00
2022-23	$100,000	$19,000	$3.6358	$0.8542	$4.4900	$853.10	$171.00
2021-22	$100,000	$19,000	$3.6344	$0.8556	$4.4900	$853.10	$171.00
2020-21	$100,000	$19,000	$3.7070	$0.7830	$4.4900	$853.10	$171.00
2019-20	$100,000	$19,000	$3.3500	$0.8400	$4.1900	$796.10	$114.00
2018-19	$100,000	$19,000	$3.0500	$0.8400	$3.8900	$739.10	$57.00
2017-18	$100,000	$19,000	$2.7500	$0.8400	$3.5900	$682.10	$0.00

Bond Funds

In April 2014, voters approved the issuance of $32.5 million in bonds to construct a new middle school for sixth through eighth grade students. This increased the debt service levy by $0.37. The middle school opened in August 2016.

In April 2024, voters approved the issuance of $41.0 million in bonds to add eight classrooms at Maplecrest Elementary, six classrooms at Boswell Elementary, 20 classrooms and a lobby commons area at Lebanon High School, and innovative programming throughout the District. The sale of these bonds did not increase the total levy. The elementary projects were completed in August 2025. The high school project will be completed during the FY 2026-27 school year. Additional innovative programming for high school students will open in August 2026 at the Robert W. Plaster Center for Student Success, including a kitchen to serve high school and Early Childhood Students attending that building. Two additional Early Childhood Classrooms and an indoor play area will also be completed during the FY 2026-27 school year.

As of July 1, 2026, the District has outstanding bonds totaling $56,650,000. In 2026-27, the District will pay $4,148,125 in principal and interest payments.

Bond Issuance	Original Issue Amount	Outstanding Balance as of 6/30/25
Series 2017 (Ref 2016)	$8,660,000	$5,490,000
Series 2019	$3,825,000	$1,250,000
Series 2022 (Ref 2015	$9,110,000	$8,910,000
Series 2024	$29,705,000	$29,705,000
Series 2025	$11,295,000	$11,295,000
Total		**$56,650,000**

ORGANIZATIONAL SECTION

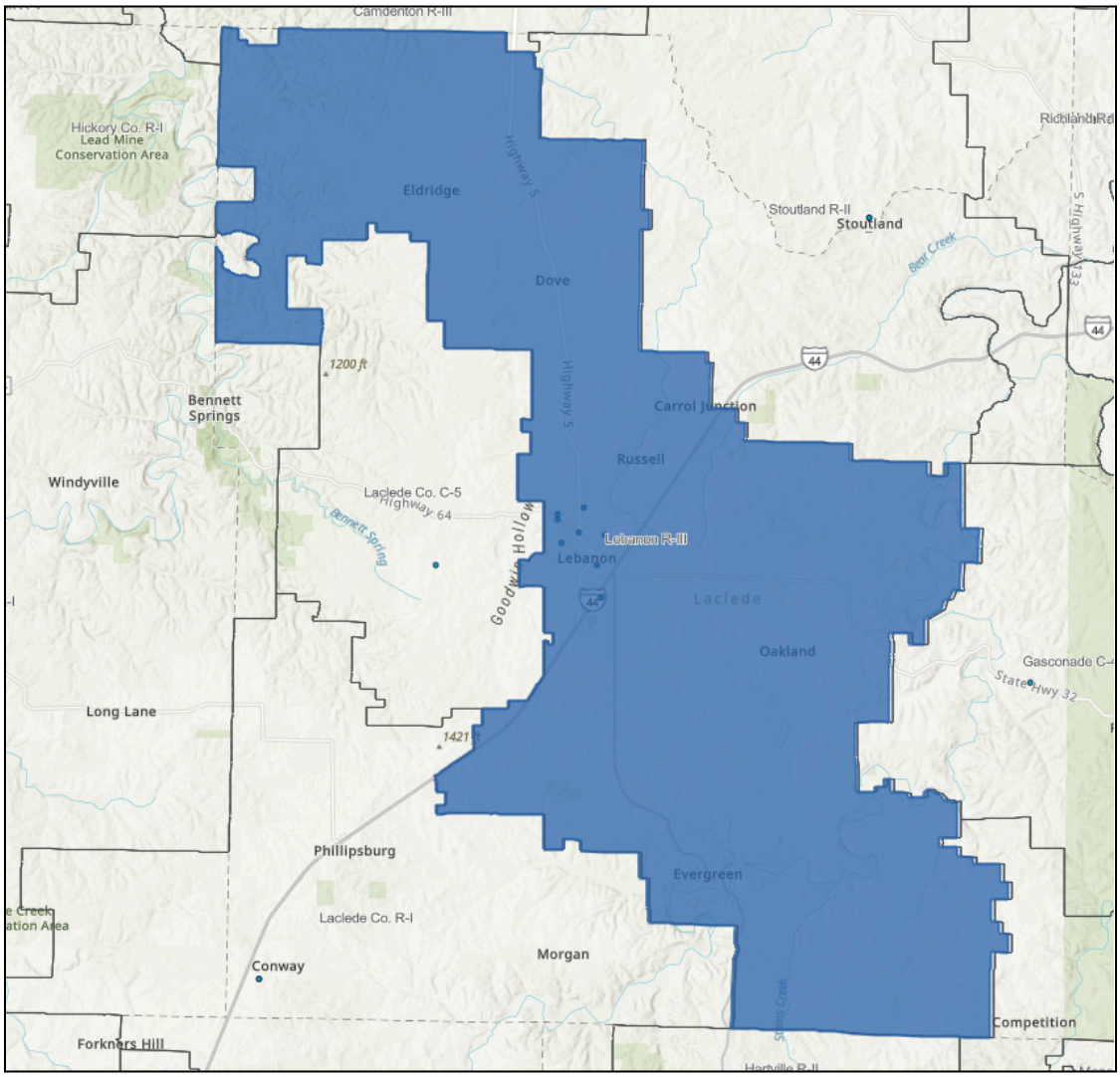


District Entity

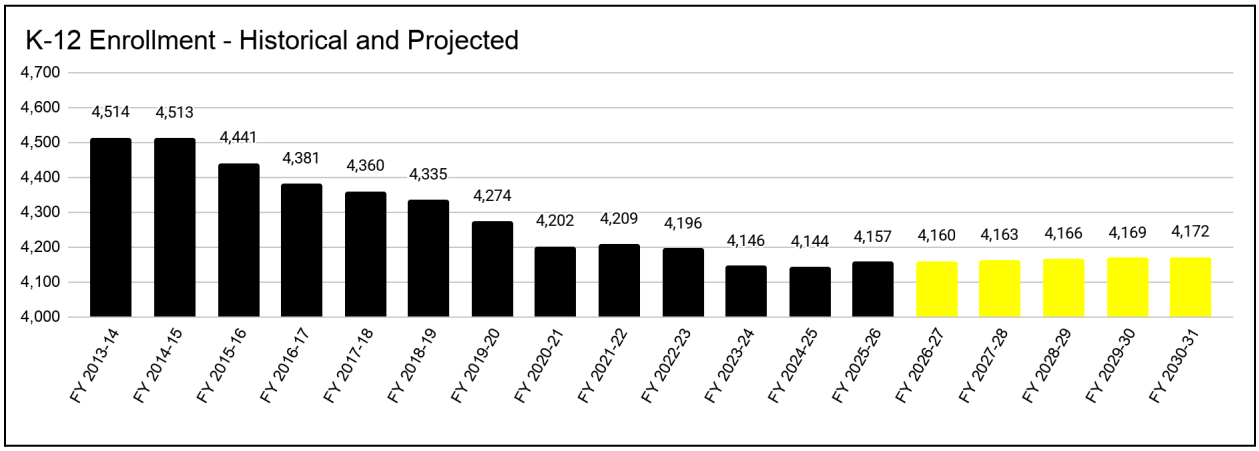
The legal name for the District is Lebanon R-III School District, Laclede County, Missouri. The District was formed in 1870. The District is a legal body corporate and a political subdivision of the State of Missouri that may levy and collect taxes within the limitations of the Missouri state statutes.

Size and Scope

The Lebanon Public School District provides education for approximately 4,500 students in Preschool through 12th grade. The District covers 282 square miles. The boundaries of the District encompass the city of Lebanon, Missouri. The District saw enrollment decline for seven years beginning in fiscal year 2014-15 before stabilizing in fiscal year 2021-22. Since that time, the enrollment has been steady, and a slight increase is projected year over year through fiscal year 2030-31.



Enrollment - Historical and Projections



The District's facilities currently include the following: Early Education Center (Pre-K), Esther Elementary (K-1), Maplecrest Elementary (2-3), Boswell Elementary (4-5), Lebanon Middle School (6-8), Lebanon High School (9-12), Lebanon Technology and Career Center, and Hillcrest Education Center. In addition to these school buildings, the District owns three support facilities that provide administrative and operational services.

Personnel costs account for approximately 78% of the District's operating expenditures. To provide support for the students, the District employees over 700 teachers, staff, support personnel, and administrators.

Board of Education

Mary Russell	President	2026-2029
Lauren Jackson	Vice-President	2024-2027
Krissy Jackson	Treasurer	2025-2028
Craig Blair	Member	2026-2029
Jina Richardson	Member	2026-2029
Nicole Walters	Member	2024-2027
Amy Waterman	Member	2025-2028

District Administration

Dr. David Schmitz	Superintendent
Dr. Holly Schrage	Assistant Superintendent-Quality Learning & Experiences
Dr. Jeremy Brownfield	Assistant Superintendent-Human Services & Quality Improvement
Dr. Nick Cotta	Executive Director of Student Services
Adam Dameron	Chief Financial Officer/Chief Operations Officer
Sadie Cook	Director of Communications
Dr. Nathan Wilkerson	Director of Secondary Education
Veronica Vergara	Director of Elementary Education

Mission Statement

Inspire a passion for learning through positive relationships, personalized experiences, and a focus on the future.

Vision Statement

An adaptive learning community that empowers all learners with the knowledge, skills, and dispositions to be ready for their futures.

Strategic Plan – 2023-2028

Focus Area 1: Student Success

Goal 1: Empower all learners with the knowledge, skills, and dispositions required for their future success.

1. Engage PLC structures and processes at all levels to promote growth and/or increase proficiency for all students.
2. Facilitate on-going curricular systems that engage all stakeholders.
3. Promote and nurture LR3 skills and dispositions at all levels.

Goal 2: Engage learners in exploration, discovery, and the pursuit of their passions and interests.

1. Implement a system for all students to explore, discover, and pursue their passions and interests.
2. Empower student ownership to ensure all learners pursue a clear plan for their future.

Goal 3: Ensure all students have equitable access to experiences that promote academic achievement and personal growth.

1. Provide equitable access to resources to support the physical, emotional, and educational needs of all students.
2. Maximize community and global partnerships to promote academic achievement and personal growth.

Focus Area 2: Stakeholder Focus

Goal 1: Foster an adaptive learning community where all teachers, leaders, and support staff are effective and inspire a passion for learning.

1. Foster a positive culture and climate that supports our adaptive learning community.
2. Build capacity in all staff through high impact professional learning aligned with District priorities.
3. Enhance processes to recruit, hire, and retain quality staff.

Focus Area 3: Operational Efficiency

Goal 1: Pursue financial sustainability by evaluating all revenue streams, identifying needs, and prioritizing resources.

1. Implement a fiscal management plan for all departments that maintain priorities of Proposition Lebanon Schools.
2. Engage in long range planning for efficiency and sustainability.

Goal 2: Foster a culture of safety and security within the District.

1. Maximize physical and emotional safety of stakeholders in the school setting.

Reporting

Every school district within the state of Missouri is required to file an Annual Secretary of the Board Report (ASBR) with the Missouri Department of Elementary and Secondary Education

(DESE) by August 15th of each year. The ASBR must be subsequently updated to agree to the final audited financial reports.

Every school district within the state of Missouri is required to file audited financial reports with DESE by December 31st of each year. The auditor's management letter and a copy of the board minutes indicating approval of the audit report must also be submitted to DESE when available.

The District is required to submit a data collection form and reporting package to the Federal Audit Clearinghouse at the U.S. Bureau of Census within the earlier of thirty days from receipt of the audit report or nine months after the end of the audit period. The reporting package consists of the complete audit and a summary schedule of prior audit findings and a corrective action plan for the current year audit.

Governance

The District is governed by a Board of Education composed of seven elected officials. Each member must be a voter of the District who has resided within the state for one year preceding an election or appointment and who is at least 24 years of age. All Board members hold their offices for three years until their successors are duly elected and qualified.

The role of the Board of Education is to exercise general supervision over the District and to ensure that the schools are maintained as provided by the state statutes, the rules and regulations of the Missouri State Board of Education and the Missouri Department of Elementary and Secondary Education, and the policies, rules, and regulations of the District. In addition, the Board is accountable to the electorate and is responsible for the educational needs and the imposed financial constraints of the District.

Measurement Basis of Accounting

The District uses the modified cash method in accounting for revenues and expenditures for both accounting and budgeting. This basis of accounting is used for all governmental type funds of the District. Revenues are recognized in the accounting period in which they are received. Expenditures are recognized in the accounting period in which they are paid.

Classification of Revenue and Expenditures

The Missouri Department of Elementary and Secondary Education has adopted a system of accounting for classification of revenue and expenditures based on generally accepted accounting principles. Revenues and expenditures are classified by a combination of three categories: fund, function, and object.

The fund code identifies the specific purpose of revenue or expenditure. Funds used include the following:

Fund 1 - General (Incidental) Fund
Fund 2 - Special Revenue (Teachers) Fund
Fund 3 - Debt Service Fund
Fund 4 - Capital Projects Fund
Fund 7 - Internal Service (GOCAPS) Fund

The revenue object code identifies the source of revenue and occupies the identical field in the code structure as the expenditure object codes. The revenue codes are, however, differentiated by the account classification code five (5) which precedes each revenue account while a six (6) precedes each expenditure object code. It may be noted that a revenue transaction will not have a function code; this field is zero filled or left blank.

The expenditure function code identifies the action or purpose for which a person or thing is used or exists. Expenditure functions include the activities or actions that are performed to accomplish the objectives of the District. The activities of the District are classified into five broad areas or functions: Instruction, Supporting Services, Operation of Non-Instructional Services, Facilities Acquisition/Construction Services, and Debt Service. Code numbers are used to further detail out these areas.

The expenditure object code identifies the service or commodity obtained such as salaries, supplies, or travel.

Annually the District is required to report to DESE revenue by object and expenditures by function and object. Accordingly, revenue and expenditures are presented in these formats in the following pages.

Revenue By Object Code

Local Revenue

5111 Current Taxes -Taxes on real and personal property within the district for the current year.

5112 Delinquent Taxes – Revenue from prior year real and personal property taxes.

5113 School District Trust Fund (Proposition C) – Amounts received from the state from a one cent state sales tax.

5114 Financial Institution Tax – Taxes levied on the intangible assets of financial institutions.

5115 M&M Surtax – Surcharge on commercial real estate to replace revenue lost with the elimination of the merchants & manufacturing businesses' inventory tax.

5121 Regular Day School Tuition (K-12) from Individuals - Amounts received for over-age and non-legally assigned students attending regular-day school in the District.

5141 Earnings from Temporary Deposits – Interest earnings from all deposits and investments.

5151 Sales to Pupils – Reimbursable School Meals – Amounts received from pupils for the sale of reimbursable meals served under the National School Lunch Program and School Breakfast Programs and Special Milk Program milk sales and After-School Snack Program sales.

5165 Non-reimbursable Meal Sales – Non-Program Food – Amounts received from the sale of extra milk, a la carte, snack bar, extra entrée vending, banquets, etc.

5171 Admissions – Student Activities – Amounts received from patrons and students for a school-sponsored activity.

5174 Revenue from Enterprise Activities – Revenue from vending machines, soft drink machines, miscellaneous district petty cash funds and so on, not related to the regular food service program.

5191 Rentals - Revenue from rental of school facilities or other property owned by the school District.

5192 Gifts/Donations - Amounts received from philanthropic or private organizations, individuals, or other sources for which no repayment or special service to the contributor is expected.

5198 Miscellaneous Local Revenue - All other revenues from local sources not covered by the above local revenue codes.

County Revenue

5211 Fines, Escheats, Etc. - Amounts received from the county school fund. All fines passing through the office of the Laclede County Clerk or Circuit Clerk.

5221 State Assessed Utilities - Amount derived from county average levy for school purposes, capital project purposes and other purposes (debt service) on the assessed valuation of railroad and utility properties as assessed by the state.

State Revenue

5311 Basic Formula – State Monies - Amounts received from the State Foundation Formula (the calculated apportionment amount plus or minus prior year corrections). Excludes Classroom Trust Fund and Federal Budget Stabilization Fund.

5312 Transportation - Amounts received from the state for transportation of school children.

5314 Early Childhood Special Education - Amounts received from the state to provide for early childhood special education programs (ECSE).

5317 Career Ladder/Excellence in Education Act - Amounts received from the state for the career ladder salary supplement.

5319 Basic Formula – Classroom Trust Fund – Amounts received from the gaming portion of funding for the State Foundation Formula.

5324 Educational Screening Program/PAT – Amounts received from the state for Early Childhood Screening or Parent Education programs per Sections 163.031 and 167.332, RSMo.

5332 Career Education – Amounts received from the state that represent reimbursement for career and technical education.

5333 Food Service – State – Amounts received for the State Payment for the school lunch program.

5341 Teacher Baseline Grant – Amounts received from the state for baseline educator salary.

5342 Evidence-Based Reading Grant – Amounts received from the Evidence-Based Reading Instruction Program Fund that represent reimbursement costs associated with reading assessments, designated reading programs, supplies, and other reading materials.

5369 Residential Placement/Excess Cost – Amounts received for children in residential placements through the MO Department of Mental Health, MO Department of Social Services, Division of Family Services, or a court of competent jurisdiction pursuant to Section 167.126, RSMo (referred to as the Public Placement Fund).

5372 State Emergency Management Agency (SEMA) Funds – Amounts received from the state for the state match portion of a disaster assistance grant.

5381 High Need Fund – Special Education – Amounts received from the state as reimbursement for expenditures during the prior year made on behalf of a student with a disability whose special education costs exceed three times the District's current expenditure per average daily attendance as calculated from the District's Annual Secretary of the Board Report (ASBR) for the year in which the expenditures are claimed (see Section 162.974, RSMo).

5384 School Safety Grant – Amounts received from the state for school safety improvement and investments.

5397 Other State Revenue - Amounts received from state agencies not listed above (includes Grant for Dual Credit, Technology Training Support Grant, Disability Determinations, Local Records Preservation Grant, Wonder Years Grant, PDC, MSIP Reimbursement, Gold Star Schools, Teaching & Learning Scholarship Payments).

Federal Revenue

5412 Medicaid – Amounts received as a reimbursement for expenditures relating to direct services to eligible children and allowable administrative claiming.

5427 Perkins Basic Grant, Career Education – Allocation of funds to improve career and technical education programs with the full participation of individuals who are members of special populations.

5437 IDEA Grants – Amounts received through special competitive grants or state initiatives from the Individuals with Disabilities Education Act (IDEA) set-aside funds.

5441 IDEA Entitlement Funds, Part B IDEA – Entitlement amounts received through the Individuals with Disabilities Education Act (IDEA) grant for providing special education and related services to students with disabilities.

5442 Early Childhood Special Education – Federal – Amounts received through the state for early childhood special education programs (ECSE) (includes IDEA Part B and Section 619 grants).

5445 National School Lunch Program – Amounts received through the Department of Elementary and Secondary Education for the National School Lunch Program. Revenue received directly from the MO Department of Health for Child and Adult Care Food Program (CACFP) and Summer Food Service Program (SFSP) is reported in revenue code 5481.

5446 School Breakfast Program – Amounts received through the Department of Elementary and Secondary Education for the School Breakfast Program.

5448 After School Snack Program – Amounts received through the Department of Elementary and Secondary Education for the After-School Snack Program.

5451 Title I – ESEA – Amounts received through the state for Title I, Part A, Improving Basic Programs, Title I, 1003(a), School Improvement, Title I, Part D, Neglected or Delinquent to help educationally disadvantaged students meet high academic standards.

5459 21st Century Community Learning Center/Afterschool – Amounts received from the federal government through the state. Revenue may be received as competitive grants to provide students with academic enrichment opportunities designed to complement the regular school-day curriculum during hours outside of school (before or after school and/or summer). These centers also provide families of students enrolled with literacy and educational development opportunities.

5461 Title IV.A Student Support and Academic Enrichment – Amounts received through the state for improving students' academic achievement by providing all students with access to a well-rounded education; improving school conditions for student learning; and improving the use of technology and digital literacy of all students.

5465 Title II, Part A&B, ESEA – Teacher & Principal Training and Recruitment – Amounts received through the state to improve student achievement consistent with the Missouri Learning Standards; improve the quality and effectiveness of teachers, principals, and other school leaders; increase the number of teachers, principals, and other school leaders who are effective in improving student academic achievement in schools; and provide low-income and minority students greater access to effective teachers, principals and other school leaders.

5492 Title V, Part B Rural Education Initiative – Amounts received directly from federal or from federal through the state to address the unique needs of rural school districts that receive federal Title program allocations in amounts too small to be effective in meeting their intended purposes.

5497 Other Federal Revenue - Amounts received from federal sources not listed above (includes Federal Charter School Program Grant, Community Service Grant, Refugee Children's Improvement Grant, Local Food for Schools Program and U.S. Treasury interest subsidy).

Other Revenue

5611 Sale of Bonds - Amounts received as principal from the sale of bonds.

5631 Net Insurance Recovery - Compensation or insurance recoveries for loss of school property above the cost of actual replacement or property not being replaced.

5641 Sale of School Buses - Amounts received from the sale of school buses.

5651 Sale of Other Property – Amounts received from the sale of equipment such as cafeteria or instructional equipment. Also includes amounts received from the sale of a building or land or a combination of both.

5671 Capital Lease Proceeds – Proceeds from capital lease purchase (financed purchase) used to purchase a capital asset.

5811 Tuition From Other LEAs – Regular Term – Amounts received from other school districts for the regular school term.

5831 Contracted Educational Services - Amounts received from other school districts for contracted educational services. Includes amounts received as Local Tax Effort from another school district pursuant to Section 167.126.2 RSMo.

Expenditures By Function Code

The expenditure functions of the districts in the state of Missouri are categorized into five broad areas: Instruction, Support Services, Community Services, Facilities Acquisition and Construction, and Debt. Each of these categories is further classified into sub-functions based on schools, programs, services, and areas of responsibility.

1000 Instruction - Instruction includes the activities dealing directly with the teaching of pupils, or the interaction between teachers and pupils. Teaching may be provided for pupils in a school classroom, in another location such as in a home or hospital. It may also be provided through some other approved medium such as television, radio, telephone, and correspondence. Included here are the activities of aides or assistants of any type (graders, teaching machines, etc.) that assist in the instructional process.

2000 Support Services - Support services are those services that provide administrative, technical (such as guidance and health) and logistical support to facilitate and enhance instruction, and to a lesser degree, community services. Supporting services exist as adjuncts for the fulfillment of the objectives of instruction, rather than as entities within themselves.

3000 Community Services - Activities concerned with providing community services to the community as a whole or for some segment of the community.

4000 Facilities Acquisition and Construction Services - Activities concerned with the acquisition of land and buildings; remodeling of buildings; construction of buildings and additions to buildings; initial installation and extensions of service systems and other built-in equipment; and improvements to sites.

5000 Long and Short Term Debt - Activities servicing the debt of the District.

Expenditures By Object Code

6100 Salaries – Amounts paid to District employees who are in a position of permanent nature or hired temporarily, including personnel substituting for those in permanent positions. This includes gross salary for personal services rendered while on the District's payroll.

6200 Employee Benefits – Amounts paid by the District on behalf of employees. These amounts are over and above the gross salary. Such payments are fringe benefits and, while not paid directly to employees, are part of the cost of salaries and benefits. These charges should be distributed to functions in accordance with the salary function of the employee or group of employees.

6300 Purchased Services - Amounts paid for services rendered by personnel who are not on the District's payroll and for other services that the District may purchase. While a product may or may not result from the transaction, the primary reason for the purchase is the service provided to obtain the desired result.

6400 Supplies and Materials – Amounts paid for material items of an expendable nature that are consumed, wear out, deteriorate in use, or items that lose their identity through fabrication or incorporation into different or more complex units or substances.

6500 Capital Outlay – Expenditures for the acquisition of capital assets or additions to capital assets. They include expenditures for land or existing buildings; improvements of grounds; construction of buildings; additions to buildings; remodeling of buildings; initial equipment; additional equipment; and replacement of equipment.

6600 Long and Short Term Debt - Expenditures for the retirement of debt, the payment of interest on debt and the payment of fees.

Fund Balance Policy

The Board of Education has set a goal to maintain a fund balance as of June 30th of each year of at least 20% of annual operational expenditures.

Basis of Accounting

The Lebanon R-III School District uses the modified cash method of accounting for all governmental funds, both for budgeting and accounting purposes. Under this method:

- **Revenues** are recognized in the accounting period in which they are received.
- **Expenditures** are recognized in the accounting period in which they are paid.

Budget Overview

The budget's development, implementation, and maintenance is a year-round process. Each month a report is presented to the Board on revenues and expenditures for the current year. Budget amendments are presented for approval as necessary throughout the year.

Budget Development Calendar

The budget development process begins in January and continues through June when the Board approves the budget. A budget calendar is used to present various parts of the budget to the Board each month. By May, the entire budget has been presented and discussed.

Month	Budget Development Process	Presentation to Board of Education
January	● Board discusses current and future financial positions of the district ● Executive Leadership Team members meet with direct reports for preliminary budget discussions	Long range budget
February	● Preliminary budgets are established for the next fiscal year for all funds ● Salary and benefit projections/scenarios are created ● Meetings are held with principals and directors to discuss next year's budget needs	Debt Service budget
March	● Principals and directors are asked to prioritize budget requests for next year ● Budget requests are sent to Chief Financial Officer ● Current year's budget is reviewed and amendments are made if necessary	Bond Fund budget
April	● Initial revenue projections for the next year are presented ● Board is asked to approve staffing requests for the next year	Salary and Benefits budget
May	● Revenue projections are finalized ● Final recommendations and changes are made	Purchased Services and Supply budgets
June	● Review of every line item is completed for accuracy	Final budget for approval on or before June 30th

Budget Administration and Management

The budget is monitored throughout the year with monthly presentations to the Board of Education and quarterly reviews with budget managers. Any adjustments or amendments are presented for Board approval.

FINANCIAL SECTION



Financial Section Overview

The Missouri Department of Elementary and Secondary Education (DESE) adopted a system of accounting for the classification of revenue and expenditures based on generally accepted accounting principles. Revenues and expenditures are classified by a combination of three dimensions: fund, function, and object. The revenue object code identifies the source of the revenue, such as local, county, state, or federal. The expenditure function code describes the action, purpose, or program for which activities are performed. The expenditure object code identifies the service or commodity obtained such as salaries, supplies, or travel.

Annually the District is required to report to the Missouri DESE on revenue by object and expenditures by function and object.

Significant Revenue Sources

Property Taxes – Funds derived from taxing the assessed values of real and personal property within the District based upon the authorized tax rate. The growth in property taxes has been budgeted at a 2.1% increase from what was received in the prior year.

Sales Taxes – Funds received from the state based upon the portion of the state sales taxes appropriated to school districts. Sales taxes have been budgeted at a 0.5% decrease from what was received in the prior year.

Basic Formula – Funds received from the state based upon the State Foundation Formula. Inputting projected variables into the formula for 2026-27 resulted in a decrease of 2.5% from what was received in the prior year.

Classroom Trust Fund – Funds received from the state based upon the State Foundation Formula attributed to gaming proceeds. Again, inputting projected variables into the formula for 2026-27 resulted in an increase of 2.4% above what was received in the prior year.

Grants – Funds received from various local, state, and federal sources for projects or activities that have a defined scope of work or objectives.

Significant Expenditure Categories

Salaries – Amounts paid to employees for services rendered. The budgeted decrease of 2.08% is the result of a 1.0% cost of living allowance, a salary step advancement for all eligible employees, and staffing reductions made through attrition to account for the projected state funding shortfall for FY 2026-27.

Benefits – Amounts paid on behalf of employees for retirement, Medicare, medical insurance, workers compensation, and unemployment compensation. Rates for employer paid medical insurance and benefits associated with increased salaries for a total categorical increase of 0.42% for 2026-27 in this category.

Purchased Services – Services that are professional and technical in nature. These expenditures are budgeted to increase by 2.76% over last year's budget.

Supplies and Materials – Expenditures for all supplies for the District. Overall supply costs are expected to increase by 1.89% over the prior year.

Capital Outlay – Expenditures for the acquisition of fixed assets or additions to fixed assets including land, buildings, and major equipment. The decrease of 70.08% is primarily due to the completion of construction projects at Maplecrest Elementary and Boswell Elementary in FY 2025-26. Projects at Lebanon High School and the Robert W. Plaster Center for Student Success will wrap up in FY 2026-27. These projects were approved with the passage of Proposition 4 in April 2024.

Other – Expenditures for the principal, interest, and fees of bond funds and lease purchase agreements. This category is budgeted to increase by 1.66% for scheduled principal and interest payments on bond funds, bus leases, and chromebook leases.



Revenues by Source and Expenditures by Object - All Funds

Revenues by Source	FY 2022-23 Actual	FY 2023-24 Actual	FY 2024-25 Actual	FY 2025-26 Budget	FY 2026-27 Budget	FY 2027-28 Forecast	FY 2028-29 Forecast	FY 2029-30 Forecast
Local	$27,293,810	$27,912,932	$28,475,909	$29,831,147	$29,976,716	$31,113,347	$32,143,561	$33,659,628
County	912,754	1,121,370	1,118,240	1,163,084	1,189,366	1,219,100	1,249,578	1,280,818
State	25,020,073	27,355,887	25,987,725	26,632,968	26,829,617	27,050,522	27,316,297	27,202,277
Federal	7,810,822	8,624,178	5,825,494	7,402,889	6,468,719	6,620,437	6,775,948	6,935,348
Other	2,627,690	33,734,726	15,833,424	2,979,206	1,968,615	1,781,661	1,825,768	1,870,961
Total Revenues	**$63,665,149**	**$98,749,093**	**$77,240,792**	**$68,009,294**	**$66,433,033**	**$67,785,067**	**$69,311,152**	**$70,949,032**
Expenditures by Object								
Salary	$33,067,490	$35,370,807	$36,506,724	$38,041,140	$37,269,886	$38,082,714	$38,878,643	$39,691,210
Benefits	9,338,734	9,826,491	10,545,694	10,658,151	10,707,252	10,952,272	11,200,100	11,453,570
Purchased Services	5,049,066	5,143,158	5,505,932	5,695,381	5,951,925	6,100,737	6,253,256	6,409,597
Supplies & Materials	5,977,575	6,063,507	6,794,943	6,050,026	5,966,950	6,116,130	6,269,034	6,425,757
Capital Outlay	9,405,062	9,489,385	16,601,031	20,146,748	13,065,636	1,137,739	1,166,182	1,195,337
Other	3,869,051	12,480,312	4,186,508	5,082,444	4,791,377	4,870,934	4,947,440	4,705,906
Total Expenditures	**$66,706,978**	**$78,373,660**	**$80,140,832**	**$85,673,890**	**$77,753,026**	**$67,260,526**	**$68,714,655**	**$69,881,377**
Excess of Revenues over Expenditures (Deficiency)	$ (3,041,829)	$ 20,375,433	$ (2,900,040)	$ (17,664,596)	$ (11,319,993)	$ 524,541	$ 596,497	$ 1,067,655
Fund Balance - July 1	$ 32,340,357	$ 29,298,528	$ 49,673,961	$ 46,773,921	$ 29,109,325	$ 17,789,332	$ 18,313,873	$ 18,910,370
Fund Balance - June 30	$ 29,298,528	$ 49,673,961	$ 46,773,921	$ 29,109,325	$ 17,789,332	$ 18,313,873	$ 18,910,370	$ 19,978,025

Revenues by Source and Expenditures by Object - Operating Funds

Revenues by Source	FY 2022-23 Actual	FY 2023-24 Actual	FY 2024-25 Actual	FY 2025-26 Budget	FY 2026-27 Budget	FY 2027-28 Forecast	FY 2028-29 Forecast	FY 2029-30 Forecast
Local	$23,759,307	$24,370,672	$24,769,096	$25,346,245	$25,522,648	$26,442,912	$27,343,134	$28,648,508
County	847,347	1,046,272	1,039,627	1,079,294	1,105,366	1,133,000	1,161,325	1,190,359
State	25,020,073	27,355,887	25,987,725	26,632,968	26,829,617	27,050,522	27,316,297	27,202,277
Federal	7,810,822	8,624,178	5,825,494	7,398,923	6,468,719	6,620,437	6,775,948	6,935,348
Other	2,407,690	1,946,179	1,570,499	1,869,673	1,493,615	1,530,957	1,569,232	1,608,462
Total Revenues	**$59,845,239**	**$63,343,188**	**$59,192,441**	**$62,327,103**	**$61,419,965**	**$62,777,828**	**$64,165,936**	**$65,584,954**
Expenditures by Object								
Salary	$32,940,703	$35,237,031	$36,367,945	$37,895,440	$37,108,885	$37,918,349	$38,710,843	$39,519,903
Benefits	9,304,870	9,790,850	10,508,333	10,619,414	10,668,000	10,912,143	11,159,074	11,411,626
Purchased Services	5,000,940	5,091,119	5,456,035	5,646,656	5,900,785	6,048,318	6,199,526	6,354,523
Supplies & Materials	5,968,281	6,035,184	6,787,624	6,035,846	5,956,111	6,105,020	6,257,646	6,414,084
Capital Outlay	9,405,062	8,261,835	1,277,705	1,963,876	1,109,989	1,137,739	1,166,182	1,195,337
Other	593,385	629,462	1,018,061	1,003,081	640,252	656,259	672,665	689,481
Total Expenditures	**$63,213,241**	**$65,045,481**	**$61,415,703**	**$63,164,313**	**$61,384,022**	**$62,777,828**	**$64,165,936**	**$65,584,954**
Excess of Revenues over Expenditures (Deficiency)	$ (3,368,002)	$ (1,702,293)	$ (2,223,262)	$ (837,210)	$ 35,943	$ 0	$ 0	$ 0
Fund Balance - July 1	$ 21,740,050	$ 18,372,048	$ 16,669,755	$ 14,446,493	$ 13,609,283	$ 13,645,226	$ 13,645,226	$ 13,645,226
Fund Balance - June 30	$ 18,372,048	$ 16,669,755	$ 14,446,493	$ 13,609,283	$ 13,645,226	$ 13,645,226	$ 13,645,226	$ 13,645,226

Revenues by Source and Expenditures by Function - Operating Funds

Revenues:	FY 2022-23 Actual	FY 2023-24 Actual	FY 2024-25 Actual	FY 2025-26 Budget	FY 2026-27 Budget	FY 2027-28 Forecast	FY 2028-29 Forecast	FY 2029-30 Forecast
Local	$23,759,307	$24,370,672	$24,769,096	$25,346,245	$25,522,648	$26,442,912	$27,343,134	$28,648,508
County	847,347	1,046,272	1,039,627	1,079,294	1,105,366	1,133,000	1,161,325	1,190,359
State	25,020,073	27,355,887	25,987,725	26,632,968	26,829,617	27,050,522	27,316,297	27,202,277
Federal	7,810,822	8,624,178	5,825,494	7,398,923	6,468,719	6,620,437	6,775,948	6,935,348
Other	2,407,690	1,946,179	1,570,499	1,869,673	1,493,615	1,530,957	1,569,232	1,608,462
Total Revenues	**$59,845,239**	**$63,343,188**	**$59,192,441**	**$62,327,103**	**$61,419,965**	**$62,777,828**	**$64,165,936**	**$65,584,954**
Expenditures:								
Elementary	$7,721,002	$7,733,607	$8,139,269	$8,178,731	$8,119,683	$8,293,472	$8,471,002	$8,652,347
Middle School	4,334,314	4,551,736	4,638,568	4,656,433	4,254,146	4,345,336	4,438,492	4,533,652
High School	5,929,487	5,792,619	5,654,798	6,023,387	5,662,219	5,784,375	5,909,172	6,036,676
Other Regular	1,348,664	1,719,642	1,813,713	1,534,432	1,759,478	1,798,605	1,838,607	1,879,509
Special Programs	7,733,041	8,131,721	7,894,897	7,764,417	7,848,603	8,016,388	8,187,775	8,362,844
Career Education Programs	1,756,377	1,844,077	2,209,063	2,396,382	2,412,270	2,466,097	2,521,136	2,577,415
Student Activities	2,086,504	2,031,453	2,202,934	1,734,952	1,615,526	1,654,924	1,695,285	1,736,633
Payments to Other Districts	414,297	629,521	824,039	1,102,766	1,072,412	1,099,224	1,126,705	1,154,873
Total Instruction	$31,323,686	$32,434,376	$33,377,281	$33,391,500	$32,744,337	$33,458,421	$34,188,174	$34,933,949
Attendance Services	$43,349	$0	$33,703	$85,654	$0	$0	$0	$0
Guidance Services	1,082,844	1,145,423	1,329,719	1,444,371	1,365,104	1,394,207	1,423,938	1,454,301
Health Services	671,722	737,026	739,550	741,392	737,882	753,654	769,763	786,219
Psych, Speech, Audio, Vision, Therapy Services	1,241,085	1,001,289	989,173	1,091,200	1,124,255	1,148,303	1,172,868	1,197,952
Other Student Support Svcs	84,900	86,174	199,843	74,492	105,558	108,196	110,900	113,673
Improvement of Instruction	725,740	747,232	1,312,736	1,111,441	1,333,314	1,363,753	1,394,897	1,426,757
Educational Media Services	741,170	776,986	803,429	705,448	593,046	605,964	619,166	632,653
Board of Education Svcs	77,610	112,448	96,552	110,243	110,633	113,400	116,234	119,139
Executive Admin Services	1,440,119	1,442,251	1,125,118	1,075,106	1,098,340	1,130,875	1,155,086	1,179,815
Building Admin Services	2,843,412	3,025,910	3,151,201	3,396,023	3,301,905	3,372,179	3,443,953	3,517,262
Business/Fiscal Services	392,057	420,719	482,988	511,067	463,426	494,143	504,785	515,655
Operation of Plant Services	4,337,964	5,026,424	5,120,470	5,658,311	5,894,877	6,031,234	6,170,770	6,313,559
Security Services	164,641	487,822	270,933	187,000	286,981	293,685	300,547	307,569
Student Transportation	4,806,190	5,010,133	5,264,737	5,968,197	4,841,038	4,948,632	5,058,634	5,171,100
Food Services	2,889,729	3,120,457	3,001,428	3,074,511	3,175,113	3,249,192	3,325,015	3,402,621
Central Support Services	2,590,884	2,186,697	1,902,827	1,917,355	2,106,533	2,162,848	2,213,530	2,265,406
Total Support	$24,133,416	$25,326,991	$25,824,407	$27,151,811	$26,538,005	$27,170,265	$27,780,086	$28,403,681
Community Services	1,062,365	1,145,411	1,195,920	1,531,102	1,461,428	1,492,883	1,525,011	1,557,843
Facilities Acq & Construction	6,100,388	5,509,242	34	86,820	0	0	0	0
Debt Service	593,386	629,461	1,018,061	1,003,080	640,252	656,259	672,665	689,481
Total Other	$7,756,139	$7,284,114	$2,214,015	$2,621,002	$2,101,680	$2,149,142	$2,197,676	$2,247,324
Total Expenditures	**$63,213,241**	**$65,045,481**	**$61,415,703**	**$63,164,313**	**$61,384,022**	**$62,777,828**	**$64,165,936**	**$65,584,954**
Excess of Revenues over Expenditures (Deficiency)	$ (3,368,002)	$ (1,702,293)	$ (2,223,262)	$ (837,210)	$ 35,943	$ 0	$ 0	$ 0
Fund Balance - July 1	$ 21,740,050	$ 18,372,048	$ 16,669,755	$ 14,446,493	$ 13,609,283	$ 13,645,226	$ 13,645,226	$ 13,645,226
Fund Balance - June 30	$ 18,372,048	$ 16,669,755	$ 14,446,493	$ 13,609,283	$ 13,645,226	$ 13,645,226	$ 13,645,226	$ 13,645,226

Revenues by Source and Expenditures by Object - General Fund

Revenues by Source	FY 2022-23 Actual	FY 2023-24 Actual	FY 2024-25 Actual	FY 2025-26 Budget	FY 2026-27 Budget	FY 2027-28 Forecast	FY 2028-29 Forecast	FY 2029-30 Forecast
Local	$13,706,609	$13,655,573	$14,820,042	$14,427,582	$15,375,847	$16,131,193	$16,816,042	$17,815,983
County	630,679	727,329	754,564	778,307	800,000	820,000	840,500	861,513
State	5,960,405	3,518,188	5,925,169	4,267,417	7,232,204	6,995,263	6,840,588	6,382,866
Federal	7,580,523	8,606,473	5,487,131	7,017,630	6,156,922	6,300,845	6,448,366	6,599,576
Other	58,986	146,440	119,927	123,311	71,788	73,584	75,425	77,310
Total Revenues	**$27,937,202**	**$26,654,003**	**$27,106,833**	**$26,614,247**	**$29,636,761**	**$30,320,885**	**$31,020,921**	**$31,737,248**
Expenditures by Object								
Salary	$10,288,517	$10,902,154	$11,486,037	$12,470,722	$11,932,811	$12,216,089	$12,471,401	$12,732,049
Benefits	3,258,595	3,433,018	3,808,993	3,975,427	4,060,870	4,157,460	4,253,501	4,351,774
Purchased Services	5,000,940	5,091,119	5,456,035	5,646,656	5,900,785	6,048,318	6,199,526	6,354,523
Supplies & Materials	5,968,281	6,035,184	6,787,624	6,035,846	5,956,111	6,105,020	6,257,646	6,414,084
Total Expenditures	**$24,516,333**	**$25,461,475**	**$27,538,689**	**$28,128,651**	**$27,850,577**	**$28,526,887**	**$29,182,074**	**$29,852,430**
Excess of Revenues over Expenditures (Deficiency)	$ 3,420,869	$ 1,192,528	$ (431,856)	$ (1,514,404)	$ 1,786,184	$ 1,793,998	$ 1,838,847	$ 1,884,818
Net Fund Transfers	$ (3,956,661)	$ (2,259,447)	$ 0	$ 0	$ (999,827)	$ (1,793,998)	$ (1,838,847)	$ (1,884,818)
Fund Balance - July 1	$ 14,407,840	$ 13,872,048	$ 12,805,129	$ 12,373,273	$ 10,858,869	$ 11,645,226	$ 11,645,226	$ 11,645,226
Fund Balance - June 30	$ 13,872,048	$ 12,805,129	$ 12,373,273	$ 10,858,869	$ 11,645,226	$ 11,645,226	$ 11,645,226	$ 11,645,226

Revenues by Source and Expenditures by Object - Teachers Fund

Revenues by Source	FY 2022-23 Actual	FY 2023-24 Actual	FY 2024-25 Actual	FY 2025-26 Budget	FY 2026-27 Budget	FY 2027-28 Forecast	FY 2028-29 Forecast	FY 2029-30 Forecast
Local	$8,949,821	$9,499,185	$9,945,990	$10,124,301	$10,146,801	$10,311,719	$10,527,092	$10,832,525
County	216,668	318,943	285,063	300,987	305,366	313,000	320,825	328,846
State	16,213,384	19,510,081	19,913,325	20,322,543	19,597,413	20,055,259	20,475,709	20,819,411
Federal	230,299	17,705	293,899	12,463	311,797	319,592	327,582	335,772
Other	1,335,785	1,346,795	1,142,971	1,308,411	1,421,827	1,457,373	1,493,807	1,531,152
Total Revenues	**$26,945,957**	**$30,692,709**	**$31,581,248**	**$32,068,705**	**$31,783,204**	**$32,456,943**	**$33,145,015**	**$33,847,706**
Expenditures by Object								
Salary	$22,652,186	$24,334,877	$24,881,908	$25,424,718	$25,176,074	$25,702,260	$26,239,442	$26,787,854
Benefits	6,046,275	6,357,832	6,699,340	6,643,987	6,607,130	6,754,683	6,905,573	7,059,852
Total Expenditures	**$28,698,461**	**$30,692,709**	**$31,581,248**	**$32,068,705**	**$31,783,204**	**$32,456,943**	**$33,145,015**	**$33,847,706**
Excess of Revenues over Expenditures (Deficiency)	$ (1,752,504)	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Net Fund Transfers	$ 1,752,504	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Fund Balance - July 1	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Fund Balance - June 30	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0

Revenues by Source and Expenditures by Object - Debt Service Fund

Revenues by Source	FY 2022-23 Actual	FY 2023-24 Actual	FY 2024-25 Actual	FY 2025-26 Budget	FY 2026-27 Budget	FY 2027-28 Forecast	FY 2028-29 Forecast	FY 2029-30 Forecast
Local	$3,533,577	$3,534,823	$3,701,789	$4,478,324	$4,450,604	$4,666,884	$4,796,787	$5,007,389
County	65,407	75,098	78,613	83,790	84,000	86,100	88,253	90,459
Total Revenues	**$3,598,984**	**$3,609,921**	**$3,780,402**	**$4,562,114**	**$4,534,604**	**$4,752,984**	**$4,885,040**	**$5,097,848**
Expenditures by Object								
Principal	$2,070,000	$10,745,000	$1,570,000	$1,600,000	$1,715,000	$1,830,000	$1,945,000	$1,745,000
Interest	1,203,670	1,103,650	1,597,193	2,477,791	2,433,125	2,381,675	2,326,775	2,268,425
Other Fees	1,996	2,200	1,254	1,572	3,000	3,000	3,000	3,000
Total Expenditures	**$3,275,666**	**$11,850,850**	**$3,168,447**	**$4,079,363**	**$4,151,125**	**$4,214,675**	**$4,274,775**	**$4,016,425**
Excess of Revenues over Expenditures (Deficiency)	$ 323,318	$ (8,240,929)	$ 611,955	$ 482,751	$ 383,479	$ 538,309	$ 610,265	$ 1,081,423
Net Fund Transfers	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Fund Balance - July 1	$ 10,577,655	$ 10,900,973	$ 2,660,044	$ 3,271,999	$ 3,754,750	$ 4,138,229	$ 4,676,538	$ 5,286,803
Fund Balance - June 30	$ 10,900,973	$ 2,660,044	$ 3,271,999	$ 3,754,750	$ 4,138,229	$ 4,676,538	$ 5,286,803	$ 6,368,226

Revenues by Source and Expenditures by Object - Capital Projects Fund

Revenues by Source	FY 2022-23 Actual	FY 2023-24 Actual	FY 2024-25 Actual	FY 2025-26 Budget	FY 2026-27 Budget	FY 2027-28 Forecast	FY 2028-29 Forecast	FY 2029-30 Forecast
Local	$1,102,877	$1,215,914	$3,064	$794,362	$0	$0	$0	$0
State	2,846,284	4,327,618	149,231	2,043,008	0	0	0	0
Federal	0	0	44,464	368,830	0	0	0	0
Other	1,012,919	452,944	307,601	437,951	0	0	0	0
Total Revenues	**$4,962,080**	**$5,996,476**	**$504,360**	**$3,644,151**	**$0**	**$0**	**$0**	**$0**
Expenditures by Object								
Capital Outlay	$9,405,062	$8,261,835	$1,277,705	$1,963,876	$1,109,989	$1,137,739	$1,166,182	$1,195,337
Principal	229,678	287,183	692,390	642,935	320,000	328,000	336,200	344,605
Interest	360,527	339,099	322,491	356,754	316,860	324,782	332,901	341,223
Other	3,180	3,180	3,180	3,392	3,392	3,477	3,564	3,653
Total Expenditures	**$9,998,447**	**$8,891,297**	**$2,295,766**	**$2,966,957**	**$1,750,241**	**$1,793,998**	**$1,838,847**	**$1,884,818**
Excess of Revenues over Expenditures (Deficiency)	$ (5,036,367)	$ (2,894,821)	$ (1,791,406)	$ 677,194	$ (1,750,241)	$ (1,793,998)	$ (1,838,847)	$ (1,884,818)
Net Fund Transfers	$ 2,204,157	$ 2,259,447	$ 0	$ 0	$ 999,827	$ 1,793,998	$ 1,838,847	$ 1,884,818
Fund Balance - July 1	$ 7,332,210	$ 4,500,000	$ 3,864,626	$ 2,073,220	$ 2,750,414	$ 2,000,000	$ 2,000,000	$ 2,000,000
Fund Balance - June 30	$ 4,500,000	$ 3,864,626	$ 2,073,220	$ 2,750,414	$ 2,000,000	$ 2,000,000	$ 2,000,000	$ 2,000,000

Revenues by Source and Expenditures by Object - Bond Fund

Revenues by Source	FY 2022-23 Actual	FY 2023-24 Actual	FY 2024-25 Actual	FY 2025-26 Budget	FY 2026-27 Budget	FY 2027-28 Forecast	FY 2028-29 Forecast	FY 2029-30 Forecast
Interest	$0	$140,047	$1,431,395	$861,303	$230,000	$0	$0	$0
Bond Premiums	0	1,701,940	1,324,710	0	0	0	0	0
Sale of Bonds	0	29,705,000	11,295,000	0	0	0	0	0
Total Revenues	**$0**	**$31,546,987**	**$14,051,105**	**$861,303**	**$230,000**	**$0**	**$0**	**$0**
Expenditures by Object								
Capital Outlay	0	1,227,550	15,323,326	18,182,872	11,955,647	0	0	0
Total Expenditures	**$0**	**$1,227,550**	**$15,323,326**	**$18,182,872**	**$11,955,647**	**$0**	**$0**	**$0**
Excess of Revenues over Expenditures (Deficiency)	$ 0	$ 30,319,437	$ (1,272,221)	$ (17,321,569)	$ (11,725,647)	$ 0	$ 0	$ 0
Net Fund Transfers	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Fund Balance - July 1	$ 0	$ 0	$ 30,319,437	$ 29,047,216	$ 11,725,647	$ 0	$ 0	$ 0
Fund Balance - June 30	$ 0	$ 30,319,437	$ 29,047,216	$ 11,725,647	$ 0	$ 0	$ 0	$ 0

Revenues by Source and Expenditures by Object - GOCAPS Fund

Revenues by Source	FY 2022-23 Actual	FY 2023-24 Actual	FY 2024-25 Actual	FY 2025-26 Budget	FY 2026-27 Budget	FY 2027-28 Forecast	FY 2028-29 Forecast	FY 2029-30 Forecast
Local	$926	$7,437	$5,024	$6,578	$3,464	$3,551	$3,640	$3,731
Federal	0	0	0	3,966	13,768	13,768	13,768	13,768
Tuition	220,000	241,560	211,820	248,230	245,000	250,704	256,536	262,499
Total Revenues	**$220,926**	**$248,997**	**$216,844**	**$258,774**	**$262,232**	**$268,023**	**$273,944**	**$279,998**
Expenditures by Object								
Salary	$126,787	$133,776	$138,779	$145,700	$161,001	$164,365	$167,800	$171,307
Benefits	33,864	35,641	37,361	38,737	39,252	40,129	41,026	41,944
Purchased Services	48,126	52,039	49,897	48,725	51,140	52,419	53,730	55,074
Supplies & Materials	9,294	28,323	7,319	14,180	10,839	11,110	11,388	11,673
Total Expenditures	**$218,071**	**$249,779**	**$233,356**	**$247,342**	**$262,232**	**$268,023**	**$273,944**	**$279,998**
Excess of Revenues over Expenditures (Deficiency)	$ 2,855	$ (782)	$ (16,512)	$ 11,432	$ 0	$ 0	$ 0	$ 0
Net Fund Transfers	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Fund Balance - July 1	$ 22,652	$ 25,507	$ 24,725	$ 8,213	$ 19,645	$ 19,645	$ 19,645	$ 19,645
Fund Balance - June 30	$ 25,507	$ 24,725	$ 8,213	$ 19,645	$ 19,645	$ 19,645	$ 19,645	$ 19,645

Revenues by Source and Expenditures by Function - General Fund

Revenues:	FY 2022-23 Actual	FY 2023-24 Actual	FY 2024-25 Actual	FY 2025-26 Budget	FY 2026-27 Budget	FY 2027-28 Forecast	FY 2028-29 Forecast	FY 2029-30 Forecast
Local	$13,706,609	$13,655,573	$14,820,042	$14,427,582	$15,375,847	$16,131,193	$16,816,042	$17,815,983
County	630,679	727,329	754,564	778,307	800,000	820,000	840,500	861,513
State	5,960,405	3,518,188	5,925,169	4,267,417	7,232,204	6,995,263	6,840,588	6,382,866
Federal	7,580,523	8,606,473	5,487,131	7,017,630	6,156,922	6,300,845	6,448,366	6,599,576
Other	58,986	146,440	119,927	123,311	71,788	73,584	75,425	77,310
Total Revenues	**$27,937,202**	**$26,654,003**	**$27,106,833**	**$26,614,247**	**$29,636,761**	**$30,320,885**	**$31,020,921**	**$31,737,248**
Expenditures:								
Elementary	$1,330,522	$637,048	$885,608	$903,781	$855,979	$875,757	$895,996	$916,706
Middle School	390,008	352,671	322,435	275,899	217,225	222,591	228,091	233,727
High School	660,743	706,833	648,355	690,890	717,556	734,878	752,613	770,780
Other Regular	517,404	590,573	623,384	614,937	714,290	731,430	748,986	766,963
Special Programs	2,774,528	3,050,354	2,835,118	2,570,593	2,607,303	2,663,705	2,721,339	2,780,226
Career Education Programs	150,783	181,179	390,152	281,251	414,154	424,504	435,115	445,992
Student Activities	1,934,172	1,867,332	2,037,647	1,563,654	1,449,693	1,485,598	1,522,391	1,560,095
Payments to Other Districts	414,297	629,521	824,039	1,102,766	1,072,412	1,099,224	1,126,705	1,154,873
Total Instruction	$8,172,457	$8,015,511	$8,566,738	$8,003,771	$8,048,612	$8,237,687	$8,431,236	$8,629,362
Attendance Services	$43,349	$0	$33,703	$85,654	$0	$0	$0	$0
Guidance Services	118,433	120,809	214,206	240,425	141,672	144,837	148,074	151,384
Health Services	671,722	737,026	739,550	741,392	737,882	753,654	769,763	786,219
Psych, Speech, Audio, Vision, Therapy Services	574,302	402,010	290,455	367,535	390,668	399,155	407,826	416,682
Other Student Support Svcs	84,900	86,174	199,843	74,492	105,558	108,196	110,900	113,673
Improvement of Instruction	182,308	183,160	693,579	581,301	579,808	594,302	609,160	624,390
Educational Media Services	230,724	235,070	248,099	227,882	91,920	94,219	96,575	98,989
Board of Education Svcs	77,610	112,448	96,552	110,243	110,633	113,400	116,234	119,139
Executive Admin Services	685,625	594,345	300,240	221,155	247,822	262,465	268,405	274,478
Building Admin Services	725,076	783,309	827,153	966,851	967,007	987,885	1,009,211	1,031,007
Business/Fiscal Services	392,057	420,719	482,988	511,067	463,426	494,143	504,785	515,655
Operation of Plant Services	3,874,788	4,445,797	5,097,173	5,658,311	5,894,877	6,031,234	6,170,770	6,313,559
Security Services	164,641	270,995	270,933	153,725	286,981	293,685	300,547	307,569
Student Transportation	3,986,444	4,149,519	4,582,827	4,889,368	4,519,212	4,618,760	4,720,515	4,824,528
Food Services	2,861,697	3,049,677	2,989,283	3,068,661	3,175,113	3,249,192	3,325,015	3,402,621
Central Support Services	1,272,490	1,433,681	1,430,504	1,578,522	1,500,771	1,542,444	1,578,129	1,614,643
Total Support	$15,946,166	$17,024,739	$18,497,088	$19,476,584	$19,213,350	$19,687,571	$20,135,909	$20,594,536
Community Services	397,710	421,225	474,863	648,296	588,615	601,629	614,929	628,532
Facilities Acq & Construction	0	0	0	0	0	0	0	0
Debt Service	0	0	0	0	0	0	0	0
Total Other	$397,710	$421,225	$474,863	$648,296	$588,615	$601,629	$614,929	$628,532
Total Expenditures	**$24,516,333**	**$25,461,475**	**$27,538,689**	**$28,128,651**	**$27,850,577**	**$28,526,887**	**$29,182,074**	**$29,852,430**
Excess of Revenues over Expenditures (Deficiency)	$ 3,420,869	$ 1,192,528	$ (431,856)	$ (1,514,404)	$ 1,786,184	$ 1,793,998	$ 1,838,847	$ 1,884,818
Net Fund Transfers	$ (3,956,661)	$ (2,259,447)	$ 0	$ 0	$ (999,827)	$ (1,793,998)	$ (1,838,847)	$ (1,884,818)
Fund Balance - July 1	$ 14,407,840	$ 13,872,048	$ 12,805,129	$ 12,373,273	$ 10,858,869	$ 11,645,226	$ 11,645,226	$ 11,645,226
Fund Balance - June 30	$ 13,872,048	$ 12,805,129	$ 12,373,273	$ 10,858,869	$ 11,645,226	$ 11,645,226	$ 11,645,226	$ 11,645,226

Revenues by Source and Expenditures by Function - Teachers Fund

Revenues:	FY 2022-23 Actual	FY 2023-24 Actual	FY 2024-25 Actual	FY 2025-26 Budget	FY 2026-27 Budget	FY 2027-28 Forecast	FY 2028-29 Forecast	FY 2029-30 Forecast
Local	$8,949,821	$9,499,185	$9,945,990	$10,124,301	$10,146,801	$10,311,719	$10,527,092	$10,832,525
County	216,668	318,943	285,063	300,987	305,366	313,000	320,825	328,846
State	16,213,384	19,510,081	19,913,325	20,322,543	19,597,413	20,055,259	20,475,709	20,819,411
Federal	230,299	17,705	293,899	12,463	311,797	319,592	327,582	335,772
Other	1,335,785	1,346,795	1,142,971	1,308,411	1,421,827	1,457,373	1,493,807	1,531,152
Total Revenues	**$26,945,957**	**$30,692,709**	**$31,581,248**	**$32,068,705**	**$31,783,204**	**$32,456,943**	**$33,145,015**	**$33,847,706**
Expenditures:								
Elementary	$6,390,167	$7,096,559	$7,253,661	$7,274,950	$7,263,704	$7,417,715	$7,575,006	$7,735,641
Middle School	3,937,813	4,199,065	4,316,133	4,380,534	4,033,191	4,118,922	4,206,482	4,295,908
High School	4,750,790	4,916,502	4,981,190	5,249,661	4,921,455	5,025,709	5,132,177	5,240,904
Other Regular	831,260	1,049,539	1,190,329	919,495	1,045,188	1,067,175	1,089,621	1,112,546
Special Programs	4,958,064	5,081,367	5,059,779	5,193,824	5,241,300	5,352,683	5,466,436	5,582,618
Career Education Programs	1,455,757	1,598,590	1,649,641	1,656,684	1,713,114	1,749,466	1,786,591	1,824,507
Student Activities	146,792	152,919	158,556	167,116	165,833	169,326	172,894	176,538
Total Instruction	$22,470,643	$24,094,541	$24,609,289	$24,842,264	$24,383,785	$24,900,996	$25,429,207	$25,968,662
Guidance Services	964,411	1,024,614	1,109,115	1,203,946	1,223,432	1,249,370	1,275,864	1,302,917
Psych, Speech, Audio, Vision, Therapy Services	666,783	599,279	698,718	723,665	733,587	749,148	765,042	781,270
Improvement of Instruction	543,432	564,072	619,157	530,140	753,506	769,451	785,737	802,367
Educational Media Services	510,446	541,916	555,330	477,566	501,126	511,745	522,591	533,664
Executive Admin Services	729,464	765,648	820,252	852,826	850,518	868,410	886,681	905,337
Building Admin Services	2,118,336	2,242,601	2,324,048	2,429,172	2,334,898	2,384,294	2,434,742	2,486,255
Student Transportation	0	9,222	339	148	0	0	0	0
Central Support Services	119,208	126,630	123,943	126,172	129,539	132,275	135,069	137,923
Total Support	5,652,080	5,873,982	6,250,902	6,343,635	6,526,606	6,664,693	6,805,726	6,949,733
Community Services	575,738	724,186	721,057	882,806	872,813	891,254	910,082	929,311
Facilities Acq & Construction	0	0	0	0	0	0	0	0
Debt Service	0	0	0	0	0	0	0	0
Total Other	$575,738	$724,186	$721,057	$882,806	$872,813	$891,254	$910,082	$929,311
Total Expenditures	**$28,698,461**	**$30,692,709**	**$31,581,248**	**$32,068,705**	**$31,783,204**	**$32,456,943**	**$33,145,015**	**$33,847,706**
Excess of Revenues over Expenditures (Deficiency)	$ (1,752,504)	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Net Fund Transfers	$ 1,752,504	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Fund Balance - July 1	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Fund Balance - June 30	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0

Revenues by Source and Expenditures by Function - Debt Service Fund

Revenues:	FY 2022-23 Actual	FY 2023-24 Actual	FY 2024-25 Actual	FY 2025-26 Budget	FY 2026-27 Budget	FY 2027-28 Forecast	FY 2028-29 Forecast	FY 2029-30 Forecast
Local	$3,533,577	$3,534,823	$3,701,789	$4,478,324	$4,450,604	$4,666,884	$4,796,787	$5,007,389
County	65,407	75,098	78,613	83,790	84,000	86,100	88,253	90,459
Total Revenues	**$3,598,984**	**$3,609,921**	**$3,780,402**	**$4,562,114**	**$4,534,604**	**$4,752,984**	**$4,885,040**	**$5,097,848**
Expenditures:								
Principal	2,070,000	10,745,000	1,570,000	1,600,000	1,715,000	1,830,000	1,945,000	1,745,000
Interest	1,203,670	1,103,650	1,597,193	2,477,791	2,433,125	2,381,675	2,326,775	2,268,425
Fees	1,996	2,200	1,254	1,572	3,000	3,000	3,000	3,000
Total Expenditures	**$3,275,666**	**$11,850,850**	**$3,168,447**	**$4,079,363**	**$4,151,125**	**$4,214,675**	**$4,274,775**	**$4,016,425**
Excess of Revenues over Expenditures (Deficiency)	$ 323,318	$ (8,240,929)	$ 611,955	$ 482,751	$ 383,479	$ 538,309	$ 610,265	$ 1,081,423
Net Fund Transfers	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Fund Balance - July 1	$ 10,577,655	$ 10,900,973	$ 2,660,044	$ 3,271,999	$ 3,754,750	$ 4,138,229	$ 4,676,538	$ 5,286,803
Fund Balance - June 30	$ 10,900,973	$ 2,660,044	$ 3,271,999	$ 3,754,750	$ 4,138,229	$ 4,676,538	$ 5,286,803	$ 6,368,226

Revenues by Source and Expenditures by Function - Capital Projects Fund

Revenues:	FY 2022-23 Actual	FY 2023-24 Actual	FY 2024-25 Actual	FY 2025-26 Budget	FY 2026-27 Budget	FY 2027-28 Forecast	FY 2028-29 Forecast	FY 2029-30 Forecast
Local	$1,102,877	$1,215,914	$3,064	$794,362	$0	$0	$0	$0
State	2,846,284	4,327,618	149,231	2,043,008	0	0	0	0
Federal	0	0	44,464	368,830	0	0	0	0
Other	1,012,919	452,944	307,601	437,951	0	0	0	0
Total Revenues	**$4,962,080**	**$5,996,476**	**$504,360**	**$3,644,151**	**$0**	**$0**	**$0**	**$0**
Expenditures:								
Elementary	$313	$0	$0	$0	$0	$0	$0	$0
Middle School	6,493	0	0	0	3,730	3,823	3,919	4,017
High School	517,954	169,284	25,253	82,836	23,208	23,788	24,382	24,992
Other Regular	0	79,530	0	0	0	0	0	0
Special Programs	449	0	0	0	0	0	0	0
Career Education Programs	149,837	64,308	169,270	458,447	285,002	292,127	299,430	306,916
Student Activities	5,540	11,202	6,731	4,182	0	0	0	0
Total Instruction	$680,586	$324,324	$201,254	$545,465	$311,940	$319,738	$327,731	$335,925
Guidance Services	0	0	6,398	0	0	0	0	0
Executive Admin Services	25,030	82,258	4,626	1,125	0	0	0	0
Operation of Plant Services	463,176	580,627	23,297	0	0	0	0	0
Security Services	0	216,827	0	33,275	0	0	0	0
Student Transportation	819,746	851,392	681,571	1,078,681	321,826	329,872	338,119	346,572
Food Services	28,032	70,780	12,145	5,850	0	0	0	0
Central Support Services	1,199,186	626,386	348,380	212,661	476,223	488,129	500,332	512,840
Total Support	2,535,170	2,428,270	1,076,417	1,331,592	798,049	818,001	838,451	859,412
Community Services	88,917	0	0	0	0	0	0	0
Facilities Acq & Construction	6,100,388	5,509,242	34	86,820	0	0	0	0
Debt Service	593,386	629,461	1,018,061	1,003,080	640,252	656,259	672,665	689,481
Total Other	$6,782,691	$6,138,703	$1,018,095	$1,089,900	$640,252	$656,259	$672,665	$689,481
Total Expenditures	**$9,998,447**	**$8,891,297**	**$2,295,766**	**$2,966,957**	**$1,750,241**	**$1,793,998**	**$1,838,847**	**$1,884,818**
Excess of Revenues over Expenditures (Deficiency)	$ (5,036,367)	$ (2,894,821)	$ (1,791,406)	$ 677,194	$ (1,750,241)	$ (1,793,998)	$ (1,838,847)	$ (1,884,818)
Net Fund Transfers	$ 2,204,157	$ 2,259,447	$ 0	$ 0	$ 999,827	$ 1,793,998	$ 1,838,847	$ 1,884,818
Fund Balance - July 1	$ 7,332,210	$ 4,500,000	$ 3,864,626	$ 2,073,220	$ 2,750,414	$ 2,000,000	$ 2,000,000	$ 2,000,000
Fund Balance - June 30	$ 4,500,000	$ 3,864,626	$ 2,073,220	$ 2,750,414	$ 2,000,000	$ 2,000,000	$ 2,000,000	$ 2,000,000

Revenues by Source and Expenditures by Function - Bond Fund

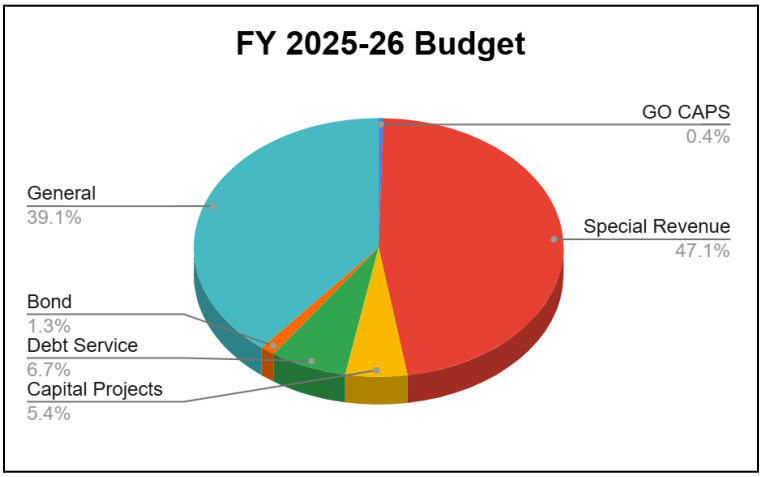
Revenues:	FY 2022-23 Actual	FY 2023-24 Actual	FY 2024-25 Actual	FY 2025-26 Budget	FY 2026-27 Budget	FY 2027-28 Forecast	FY 2028-29 Forecast	FY 2029-30 Forecast
Interest	$0	$140,047	$1,431,395	$861,303	$230,000	$0	$0	$0
Sale of Bonds	0	1,701,940	1,324,710	0	0	0	0	0
Bond Premiums	0	29,705,000	11,295,000	0	0	0	0	0
Total Revenues	**$0**	**$31,546,987**	**$14,051,105**	**$861,303**	**$230,000**	**$0**	**$0**	**$0**
Expenditures:								
Facilities Acq & Construction	0	925,617	15,177,935	18,182,872	11,955,647	0	0	0
Debt Service	0	301,933	145,391	0	0	0	0	0
Total Expenditures	**$0**	**$1,227,550**	**$15,323,326**	**$18,182,872**	**$11,955,647**	**$0**	**$0**	**$0**
Excess of Revenues over Expenditures (Deficiency)	$ 0	$ 30,319,437	$ (1,272,221)	$ (17,321,569)	$ (11,725,647)	$ 0	$ 0	$ 0
Net Fund Transfers	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Fund Balance - July 1	$ 0	$ 0	$ 30,319,437	$ 29,047,216	$ 11,725,647	$ 0	$ 0	$ 0
Fund Balance - June 30	$ 0	$ 30,319,437	$ 29,047,216	$ 11,725,647	$ 0	$ 0	$ 0	$ 0

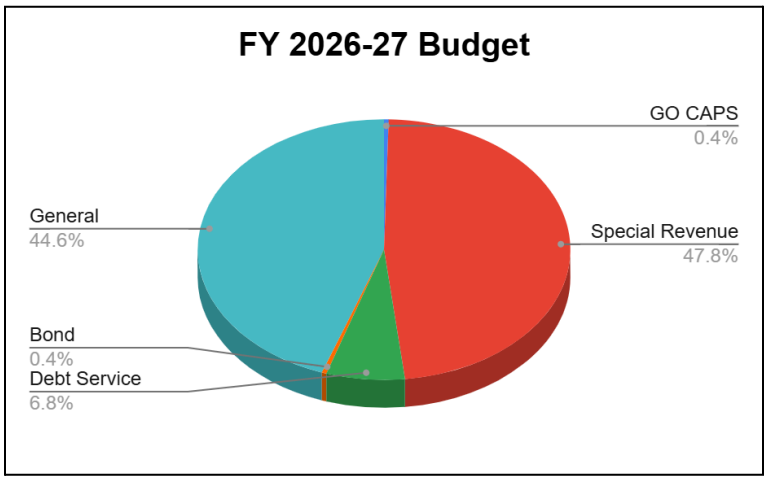
Revenues by Source and Expenditures by Function - GOCAPS Fund

Revenues:	FY 2022-23 Actual	FY 2023-24 Actual	FY 2024-25 Actual	FY 2025-26 Budget	FY 2026-27 Budget	FY 2027-28 Forecast	FY 2028-29 Forecast	FY 2029-30 Forecast
Local	$926	$7,437	$5,024	$6,578	$3,464	$3,551	$3,640	$3,731
Federal	0	0	0	3,966	13,768	13,768	13,768	13,768
Tuition	220,000	241,560	211,820	248,230	245,000	250,704	256,536	262,499
Total Revenues	**$220,926**	**$248,997**	**$216,844**	**$258,774**	**$262,232**	**$268,023**	**$273,944**	**$279,998**
Expenditures:								
High School	218,071	236,894	231,764	243,312	262,232	268,023	273,944	279,998
Student Activities	0	12,885	1,592	4,030	0	0	0	0
Total Instruction	$218,071	$249,779	$233,356	$247,342	$262,232	$268,023	$273,944	$279,998
Total Expenditures	**$218,071**	**$249,779**	**$233,356**	**$247,342**	**$262,232**	**$268,023**	**$273,944**	**$279,998**
Excess of Revenues over Expenditures (Deficiency)	$ 2,855	$ (782)	$ (16,512)	$ 11,432	$ 0	$ 0	$ 0	$ 0
Net Fund Transfers	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Fund Balance - July 1	$ 22,652	$ 25,507	$ 24,725	$ 8,213	$ 19,645	$ 19,645	$ 19,645	$ 19,645
Fund Balance - June 30	$ 25,507	$ 24,725	$ 8,213	$ 19,645	$ 19,645	$ 19,645	$ 19,645	$ 19,645

Total Revenues By Fund - All Funds

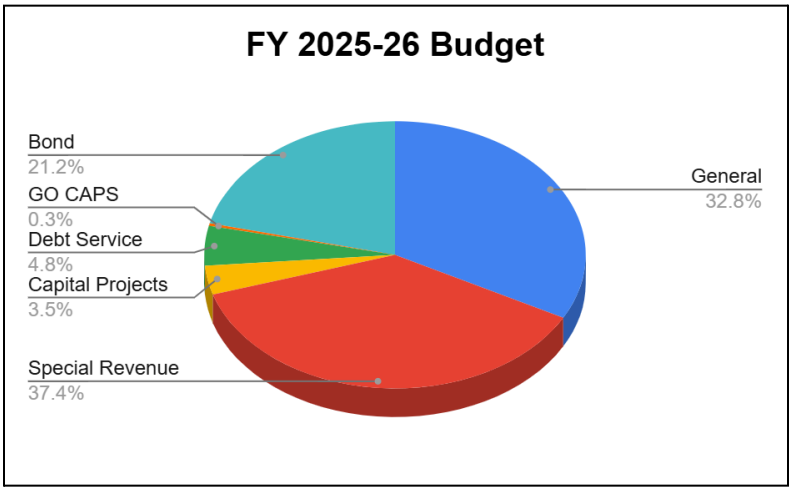
Fund	FY 2022-23 Actual	FY 2023-24 Actual	FY 2024-25 Actual	FY 2025-26 Budget	FY 2026-27 Budget	FY 2027-28 Forecast	FY 2028-29 Forecast	FY 2029-30 Forecast
General	$27,937,202	$26,654,003	$27,106,833	$26,614,247	$29,636,761	$30,320,885	$31,020,921	$31,737,248
Special Revenue	26,945,957	30,692,709	31,581,248	32,068,705	31,783,204	32,456,943	33,145,015	33,847,706
Capital Projects	4,962,080	5,996,476	504,360	3,644,151	0	0	0	0
Total Operating	$59,845,239	$63,343,188	$59,192,441	$62,327,103	$61,419,965	$62,777,828	$64,165,936	$65,584,954
Debt Service	3,598,984	3,609,921	3,780,402	4,562,114	4,534,604	4,752,984	4,885,040	5,097,848
GO CAPS	220,926	248,997	216,844	258,774	262,232	268,023	273,944	279,998
Bond	$0	31,546,987	14,051,105	861,303	230,000	0	0	0
Total Non-Operating	3,819,910	35,405,905	18,048,351	5,682,191	5,026,836	5,021,007	5,158,984	5,377,846
Total Revenues	**$63,665,149**	**$98,749,093**	**$77,240,792**	**$68,009,294**	**$66,446,801**	**$67,798,835**	**$69,324,920**	**$70,962,800**

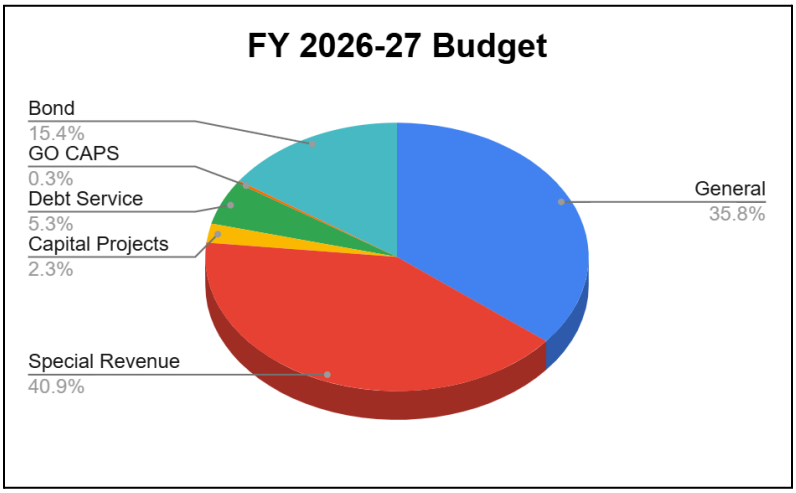




Total Expenditures By Fund - All Funds

Fund	FY 2022-23 Actual	FY 2023-24 Actual	FY 2024-25 Actual	FY 2025-26 Budget	FY 2026-27 Budget	FY 2027-28 Forecast	FY 2028-29 Forecast	FY 2029-30 Forecast
General	$24,516,333	$25,461,475	$27,538,689	$28,128,651	$27,850,577	$28,526,887	$29,182,074	$29,852,430
Special Revenue	28,698,461	30,692,709	31,581,248	32,068,705	31,783,204	32,456,943	33,145,015	33,847,706
Capital Projects	9,998,447	8,891,297	2,295,766	2,966,957	1,750,241	1,793,998	1,838,847	1,884,818
Total Operating	$63,213,241	$65,045,481	$61,415,703	$63,164,313	$61,384,022	$62,777,828	$64,165,936	$65,584,954
Debt Service	3,275,666	11,850,850	3,168,447	4,079,363	4,151,125	4,214,675	4,274,775	4,016,425
GO CAPS	218,071	249,779	233,356	247,342	262,232	268,023	273,944	279,998
Bond	$0	1,227,550	15,323,326	18,182,872	11,955,647	0	0	0
Total Non-Operating	3,493,737	13,328,179	18,725,129	22,509,577	16,369,004	4,482,698	4,548,719	4,296,423
Total Expenditures	**$66,706,978**	**$78,373,660**	**$80,140,832**	**$85,673,890**	**$77,753,026**	**$67,260,526**	**$68,714,655**	**$69,881,377**





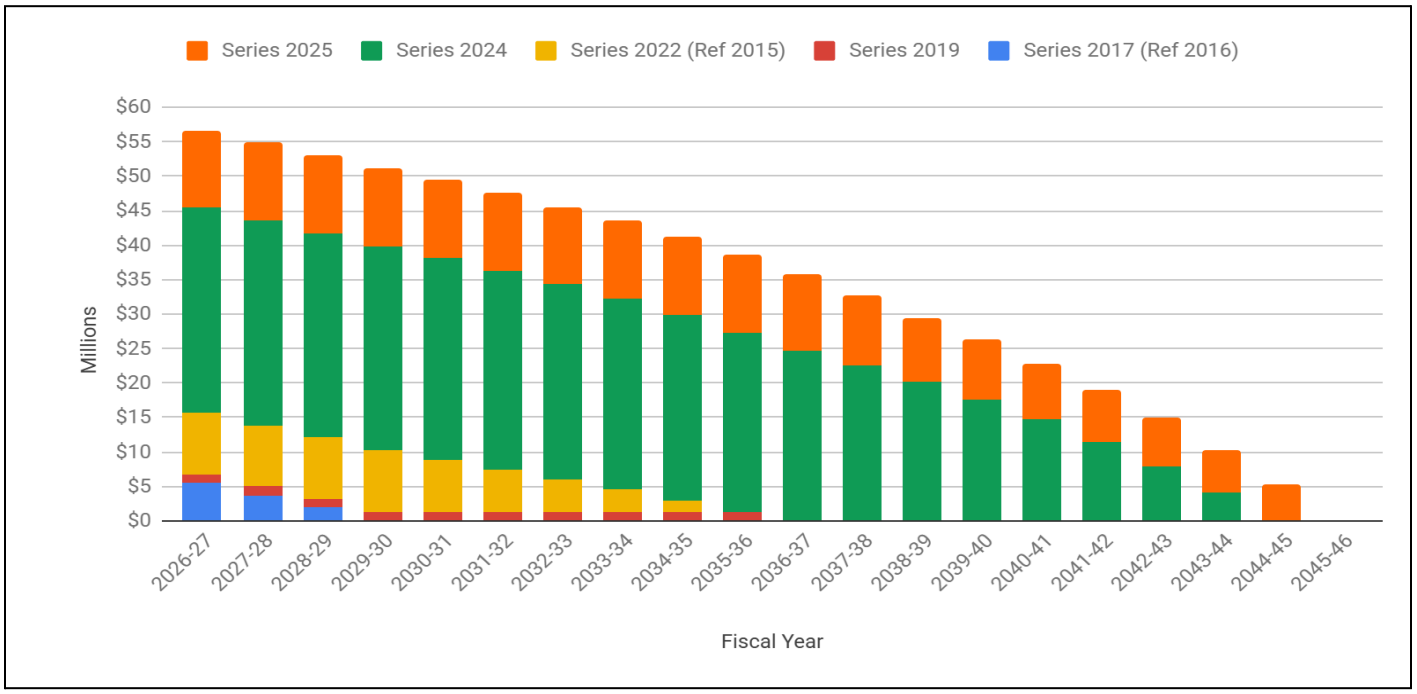
Amortization Schedule of Bond Issues
Annual Net Interest and Principal Payments

Fiscal Year	Sept 1 Interest Payment	Mar 1 Interest Payment	Mar 1 Principal Payment	Total Payments
2021-22	528,257.50	528,257.50	1,855,000.00	**$2,911,515.00**
2022-23	481,045.00	462,825.00	2,070,000.00	**$3,013,870.00**
2023-24	421,925.00	421,925.00	2,220,000.00	**$3,063,850.00**
2024-25	798,596.53	798,596.53	1,570,000.00	**$3,167,193.06**
2025-26	1,237,228.47	1,240,562.50	1,600,000.00	**$4,077,790.97**
2026-27	**1,216,562.50**	**1,216,562.50**	**1,715,000.00**	**$4,148,125.00**
2027-28	1,190,837.50	1,190,837.50	1,830,000.00	**$4,211,675.00**
2028-29	1,163,387.50	1,163,387.50	1,945,000.00	**$4,271,775.00**
2029-30	1,134,212.50	1,134,212.50	1,745,000.00	**$4,013,425.00**
2030-31	1,103,687.50	1,103,687.50	1,925,000.00	**$4,132,375.00**
2031-32	1,069,412.50	1,069,412.50	1,905,000.00	**$4,043,825.00**
2032-33	1,036,237.50	1,036,237.50	2,100,000.00	**$4,172,475.00**
2033-34	998,987.50	998,987.50	2,305,000.00	**$4,302,975.00**
2034-35	957,212.50	957,212.50	2,525,000.00	**$4,439,425.00**
2035-36	910,687.50	910,687.50	2,750,000.00	**$4,571,375.00**
2036-37	841,937.50	841,937.50	3,090,000.00	**$4,773,875.00**
2037-38	764,687.50	764,687.50	3,425,000.00	**$4,954,375.00**
2038-39	679,062.50	679,062.50	3,080,000.00	**$4,438,125.00**
2039-40	602,062.50	602,062.50	3,430,000.00	**$4,634,125.00**
2040-41	516,312.50	516,312.50	3,800,000.00	**$4,832,625.00**
2041-42	437,637.50	437,637.50	4,160,000.00	**$5,035,275.00**
2042-43	351,462.50	351,462.50	4,555,000.00	**$5,257,925.00**
2043-44	254,400.00	254,400.00	4,965,000.00	**$5,473,800.00**
2044-45	148,500.00	148,500.00	5,400,000.00	**$5,697,000.00**
2045-46	0.00	0.00	0.00	**$0.00**

Schedule of Outstanding Bond Principal

Fiscal Year	Series 2017 (Ref 2016)	Series 2019	Series 2022 (Ref 2015)	Series 2024	Series 2025	Total Outstanding Principal
2026-27	**5,490,000**	**1,250,000**	**8,910,000**	**29,705,000**	**11,295,000**	**$56,650,000**
2027-28	3,775,000	1,250,000	8,910,000	29,705,000	11,295,000	**$43,640,000**
2028-29	1,945,000	1,250,000	8,910,000	29,705,000	11,295,000	**$41,810,000**
2029-30	0	1,250,000	8,910,000	29,705,000	11,295,000	**$39,865,000**
2030-31	0	1,250,000	7,600,000	29,270,000	11,295,000	**$38,120,000**
2031-32	0	1,250,000	6,215,000	28,730,000	11,295,000	**$36,195,000**
2032-33	0	1,250,000	4,770,000	28,270,000	11,295,000	**$34,290,000**
2033-34	0	1,250,000	3,245,000	27,695,000	11,295,000	**$32,190,000**
2034-35	0	1,250,000	1,660,000	26,975,000	11,295,000	**$29,885,000**
2035-36	0	1,250,000	0	26,110,000	11,295,000	**$27,360,000**
2036-37	0	0	0	24,610,000	11,295,000	**$35,905,000**
2037-38	0	0	0	22,585,000	10,230,000	**$32,815,000**
2038-39	0	0	0	20,300,000	9,090,000	**$29,390,000**
2039-40	0	0	0	17,630,000	8,680,000	**$26,310,000**
2040-41	0	0	0	14,675,000	8,205,000	**$22,880,000**
2041-42	0	0	0	11,410,000	7,670,000	**$19,080,000**
2042-43	0	0	0	7,845,000	7,075,000	**$14,920,000**
2043-44	0	0	0	4,085,000	6,280,000	**$10,365,000**
2044-45	0	0	0	0	5,400,000	**$5,400,000**
2045-46	0	0	0	0	0	**$0**

Outstanding Bond Principal



General Obligation Debt Limit

The district's general obligation debt limit is 15% of assessed valuation. The assessed valuation of the district as of July 2026 is $437,179,413.

$437,179,413 x 15% = $65,576,912 district's general obligation debt limit

As of July 2026, the district's outstanding principal is $56,650,000, or 86.4% of the general obligation debt limit. The current debt service tax rate is sufficient to pay debt obligations each year.

Loans and Leases Payable

Fiscal Year	Print Shop Copier	District Copiers	Chromebooks	Buses	Capital Lease - Facility Improvements	Total Payments
2026-27	**$6,005**	**$82,814**	**$438,203**	**$360,780**	**$597,906**	**$1,485,708**
2027-28	0	82,814	369,573	264,060	593,794	**1,310,241**
2028-29	0	41,407	290,133	229,007	594,499	**1,155,046**
2029-30	0	0	137,889	163,267	594,614	**895,770**
2030-31	0	0	0	0	594,418	**594,418**
2031-32	0	0	0	0	593,933	**593,933**
2032-33	0	0	0	0	597,703	**597,703**
2033-34	0	0	0	0	596,005	**596,005**
2034-35	0	0	0	0	594,008	**594,008**
2035-36	0	0	0	0	596,693	**596,693**
2036-37	0	0	0	0	598,910	**598,910**
2037-38	0	0	0	0	595,660	**595,660**
2038-39	0	0	0	0	596,960	**596,960**
2039-40	0	0	0	0	597,785	**597,785**
2040-41	0	0	0	0	598,135	**598,135**
2041-42	0	0	0	0	596,160	**596,160**
2042-43	0	0	0	0	598,660	**598,660**
2043-44	0	0	0	0	594,940	**594,940**
2044-45	0	0	0	0	595,680	**595,680**
2045-46	0	0	0	0	595,700	**595,700**
2046-47	0	0	0	0	0	**0**

Bond Projects

In April 2024, voters approved a $41 million no tax increase bond issue for the construction of eight new classrooms at Maplecrest Elementary, six new classrooms at Boswell Elementary, 20 new classrooms and a lobby/commons area for Lebanon High School, and innovative programming throughout the District. The new classrooms at Maplecrest and Boswell will open in August 2025. The construction at Lebanon High School is scheduled to be completed in December 2026. Bond project revenues and expenditures are accounted for in the bond fund (041).



Maplecrest Elementary



Boswell Elementary



Lebanon High School

Capital Projects - Bond Funds
March 2024 through June 2027

Project	Budget Allocation	Gross Maximum Price (GMP)	Project Expenses	Total Cost	Substantial Completion Date
High School Temporary Facilities	$579,453	$579,453	$0	$579,453	Complete
High School Early Demo Package	411,891	411,891	0	411,891	Complete
Boswell Elementary	3,810,313	3,180,083	630,230	3,810,313	Complete
Robert W. Plaster Center for Student Success Phase 2 & 3	5,583,559	4,865,171	718,388	5,583,559	Complete
Maplecrest Elementary	4,792,271	3,999,271	793,000	4,792,271	7/31/26
Esther Elementary HVAC Replacement	1,763,222	1,763,222	0	1,763,222	8/14/26
Early Childhood Classroom Expansion	1,052,062	1,052,062	0	1,052,062	12/23/26
High School Construction	27,674,649	22,282,604	5,392,045	27,674,649	1/26/27
Reserved for Robert W. Plaster Center for Student Success Phase 4	1,902,792			1,902,792	
Grand Total	**$47,570,212**	**$38,133,757**	**$7,533,663**	**$47,570,212**	

INFORMATIONAL SECTION



Assessed Valuation

Category	FY 2022-23 Actual	FY 2023-24 Actual	FY 2024-25 Actual	FY 2025-26 Budget	FY 2026-27 Budget	FY 2027-28 Forecast	FY 2028-29 Forecast	FY 2029-30 Forecast
Real Estate								
Residential	159,136,580	164,450,260	168,380,960	191,662,110	194,700,730	198,579,689	201,558,384	205,589,552
Agricultural	5,543,240	5,676,490	5,714,490	6,117,590	6,278,630	6,417,289	6,513,548	6,643,819
Commercial	95,384,780	96,691,300	99,208,240	108,074,990	110,146,170	112,353,592	114,038,896	116,319,674
Subtotal Real Estate	**$260,064,600**	**$266,818,050**	**$273,303,690**	**$305,854,690**	**$311,125,530**	**$317,350,570**	**$322,110,828**	**$328,553,045**
Personal Property	$121,022,164	$118,462,557	$116,756,509	$124,324,972	$127,018,721	$128,572,431	$130,501,017	$133,111,037
Total Assessed Valuation	**$381,086,764**	**$385,280,607**	**$390,060,199**	**$430,179,662**	**$438,144,251**	**$445,923,001**	**$452,611,845**	**$461,664,082**
State Assessed Railroad & Utility	$ 27,797,221	$ 32,302,163	$ 33,638,403	$ 33,963,756	$ 34,662,464	$ 35,356,075	$ 35,886,416	$ 36,604,144
New Construction Real Estate	$ 3,540,010	$ 4,162,140	$ 4,588,950	$ 4,671,340	$ 4,549,140	$ 4,640,123	$ 4,709,725	$ 4,803,920

Property Tax Levy and Collections

Fiscal Year	Incidental Fund (1)	Teachers Fund (2)	Debt Service Fund (3)	Capital Projects Fund (4)	Total Levy (Rate)*	Assessed Valuation	% Change in AV	Total Tax Levy	Collections	% of Levy Collected	Consumer Price Index (CPI)
2022-23	$2.8358	$0.8000	$0.8542	$0.0000	$4.4900	$381,086,764	7.21%	$17,110,796	$17,117,686	100.04%	7.0%
2023-24	$2.8437	$0.8000	$0.8463	$0.0000	$4.4900	$385,280,607	1.10%	$17,299,099	$17,300,179	100.01%	6.5%
2024-25	$2.8364	$0.8000	$0.8536	$0.0000	$4.4900	$390,060,199	1.24%	$17,513,703	$17,635,511	100.70%	3.4%
2025-26	$2.6980	$0.8000	$0.9670	$0.0000	$4.4650	$430,179,662	10.29%	$19,207,522	$18,823,371	98.00%	2.9%
2026-27	$2.6987	$0.8000	$0.9663	$0.0000	$4.4650	$438,144,251	1.85%	$19,563,141	$19,171,878	98.00%	2.7%

* The levy rate is per $100 of assessed value, and includes the levy for the Incidental, Special Revenue, and Debt Service Funds

Property Tax Impact

	Fiscal Year	Market Value of Property	Appraised % of Market Value	Assessed Value	Tax Levy Rate	Property Tax Due	Cumulative Change
Personal	2022-23	$100,000	33.33%	$33,333	$4.4900	$1,496.67	$ 0.00
	2023-24	$100,000	33.33%	$33,333	$4.4900	$1,496.67	$ 0.00
	2024-25	$100,000	33.33%	$33,333	$4.4900	$1,496.67	$ 0.00
	2025-26	$100,000	33.33%	$33,333	$4.4650	$1,488.33	$ (8.34)
	2026-27	$100,000	33.33%	$33,333	$4.4650	$1,488.33	$ (8.34)
Residential	2022-23	$100,000	19.00%	$19,000	$4.4900	$853.10	$ 0.00
	2023-24	$100,000	19.00%	$19,000	$4.4900	$853.10	$ 0.00
	2024-25	$100,000	19.00%	$19,000	$4.4900	$853.10	$ 0.00
	2025-26	$100,000	19.00%	$19,000	$4.4650	$848.35	$ (4.75)
	2026-27	$100,000	19.00%	$19,000	$4.4650	$848.35	$ (4.75)
Commercial	2022-23	$100,000	32.00%	$32,000	$4.4900	$1,436.80	$ 0.00
	2023-24	$100,000	32.00%	$32,000	$4.4900	$1,436.80	$ 0.00
	2024-25	$100,000	32.00%	$32,000	$4.4900	$1,436.80	$ 0.00
	2025-26	$100,000	32.00%	$32,000	$4.4650	$1,428.80	$ (8.00)
	2026-27	$100,000	32.00%	$32,000	$4.4650	$1,428.80	$ (8.00)
Agricultural	2022-23	$100,000	12.00%	$12,000	$4.4900	$538.80	$ 0.00
	2023-24	$100,000	12.00%	$12,000	$4.4900	$538.80	$ 0.00
	2024-25	$100,000	12.00%	$12,000	$4.4900	$538.80	$ 0.00
	2025-26	$100,000	12.00%	$12,000	$4.4650	$535.80	$ (3.00)
	2026-27	$100,000	12.00%	$12,000	$4.4650	$535.80	$ (3.00)

Assessed Valuation and Tax Rate Comparison

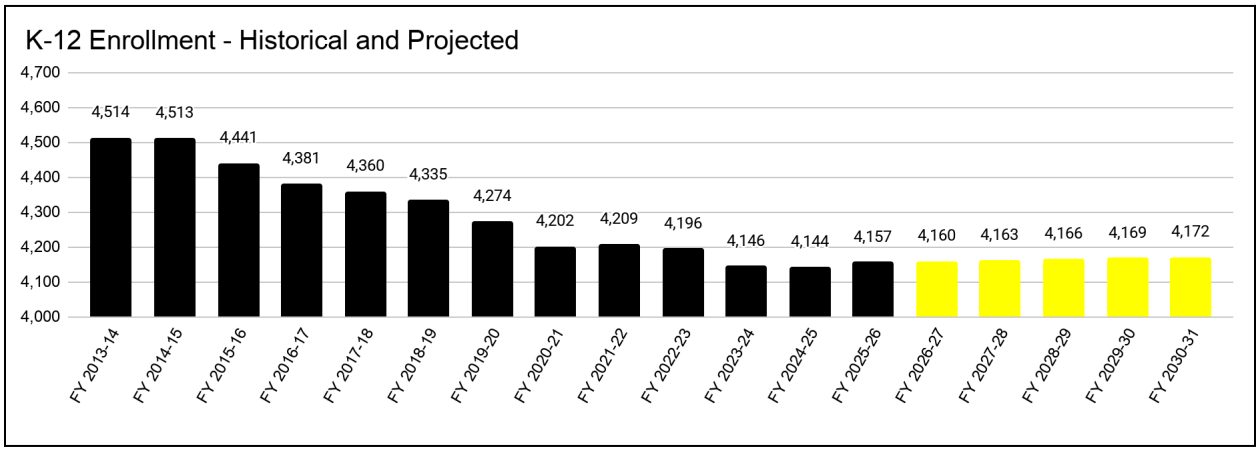
Local Funds Produced from Tax Levy

FY 2024-25

DISTRICT NAME	ASSESSED VALUATION	INCIDENTAL FUND	TEACHERS FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TOTAL LEVY	FUNDS GENERATED BY LEVY
Springfield	$4,041,981,409	$1.7923	$1.4665	$0.7300	$0.0000	$3.9888	$161,226,554
Joplin	$1,189,764,691	$2.9147	$0.0000	$0.7500	$0.0000	$3.6647	$43,601,307
Camdenton	$1,392,194,429	$1.3700	$1.1800	$0.3100	$0.2000	$3.0600	$42,601,150
Branson	$847,339,588	$3.1937	$0.0000	$0.7000	$0.2000	$4.0937	$34,687,541
Nixa	$735,846,004	$3.4420	$0.0000	$1.0671	$0.0000	$4.5091	$33,180,032
Republic	$783,786,523	$3.0092	$0.0000	$0.9400	$0.0800	$4.0292	$31,580,327
Ozark	$699,057,463	$3.1857	$0.0000	$0.9543	$0.0000	$4.1400	$28,940,979
Willard	$593,809,788	$2.8586	$0.0000	$1.2698	$0.0000	$4.1284	$24,514,843
Rolla	$503,981,584	$3.7960	$0.0000	$0.5850	$0.0000	$4.3810	$22,079,433
Lebanon	**$390,060,199**	**$2.8364**	**$0.8000**	**$0.8536**	**$0.0000**	**$4.4900**	**$17,513,703**
Neosho	$435,133,000	$2.8394	$0.0000	$0.6400	$0.2500	$3.7294	$16,227,850
Carthage	$384,366,777	$2.7676	$0.0000	$0.8300	$0.2860	$3.8836	$14,927,268
Carl Junction	$318,383,297	$2.9522	$0.0000	$1.0208	$0.0000	$3.9730	$12,649,368
Webb City	$348,009,837	$2.7500	$0.0000	$0.6800	$0.0000	$3.4300	$11,936,737
Waynesville	$380,201,135	$3.0500	$0.0000	$0.0000	$0.0000	$3.0500	$11,596,135
Marshfield	$276,377,349	$3.1443	$0.0000	$0.6957	$0.0000	$3.8400	$10,612,890
Bolivar	$240,649,344	$3.3439	$0.0000	$0.7761	$0.0000	$4.1200	$9,914,753
Nevada	$212,520,428	$3.6165	$0.0000	$0.9000	$0.0000	$4.5165	$9,598,485
McDonald Co.	$273,798,365	$2.7500	$0.0000	$0.6700	$0.0000	$3.4200	$9,363,904
West Plains	$200,448,055	$2.8723	$0.0000	$0.0000	$0.9000	$3.7723	$7,561,502

Source: DESE FY 2024-25 Annual Secretary of the Board Report

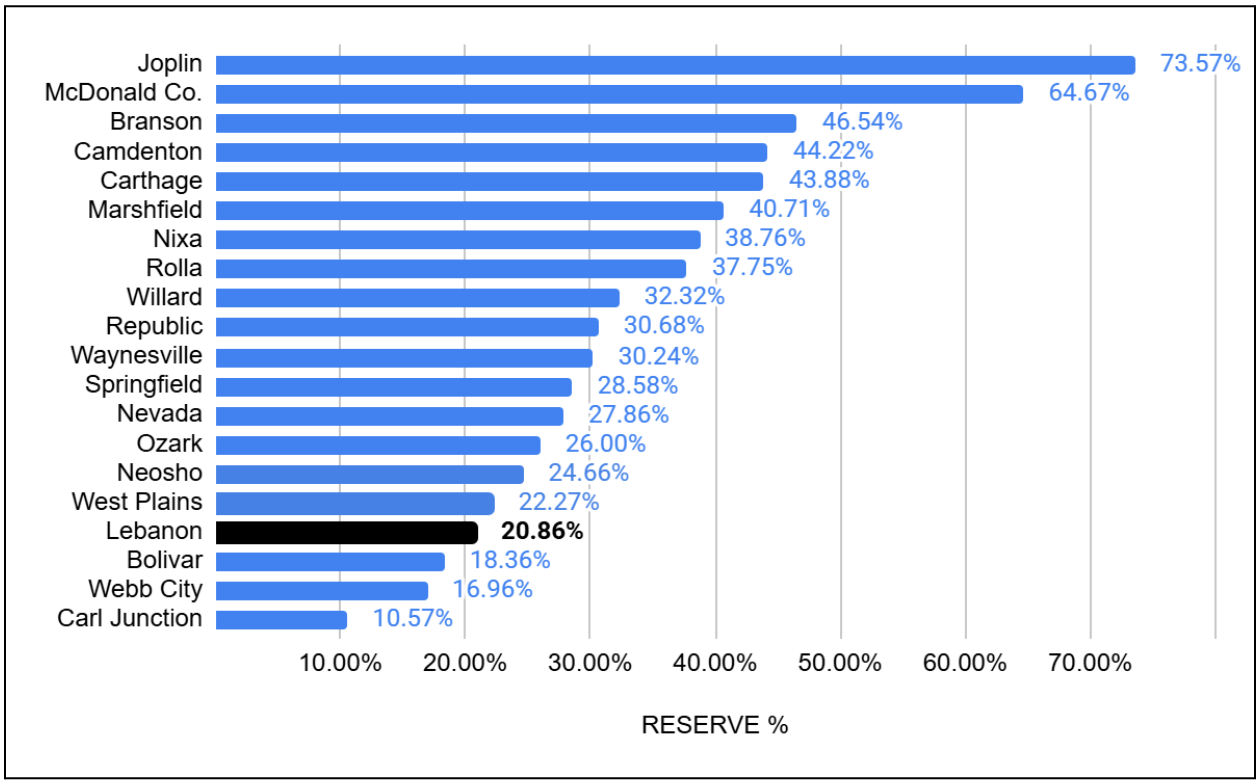
Enrollment History and Projections



Student enrollment is projected using a cohort-survival method and evaluation of current trends. The district experienced a steady decline in enrollment starting in FY 2015-16 before leveling off in FY 2023-24. A minimal annual increase is predicted in the next five years.

Reserve Balance Comparison

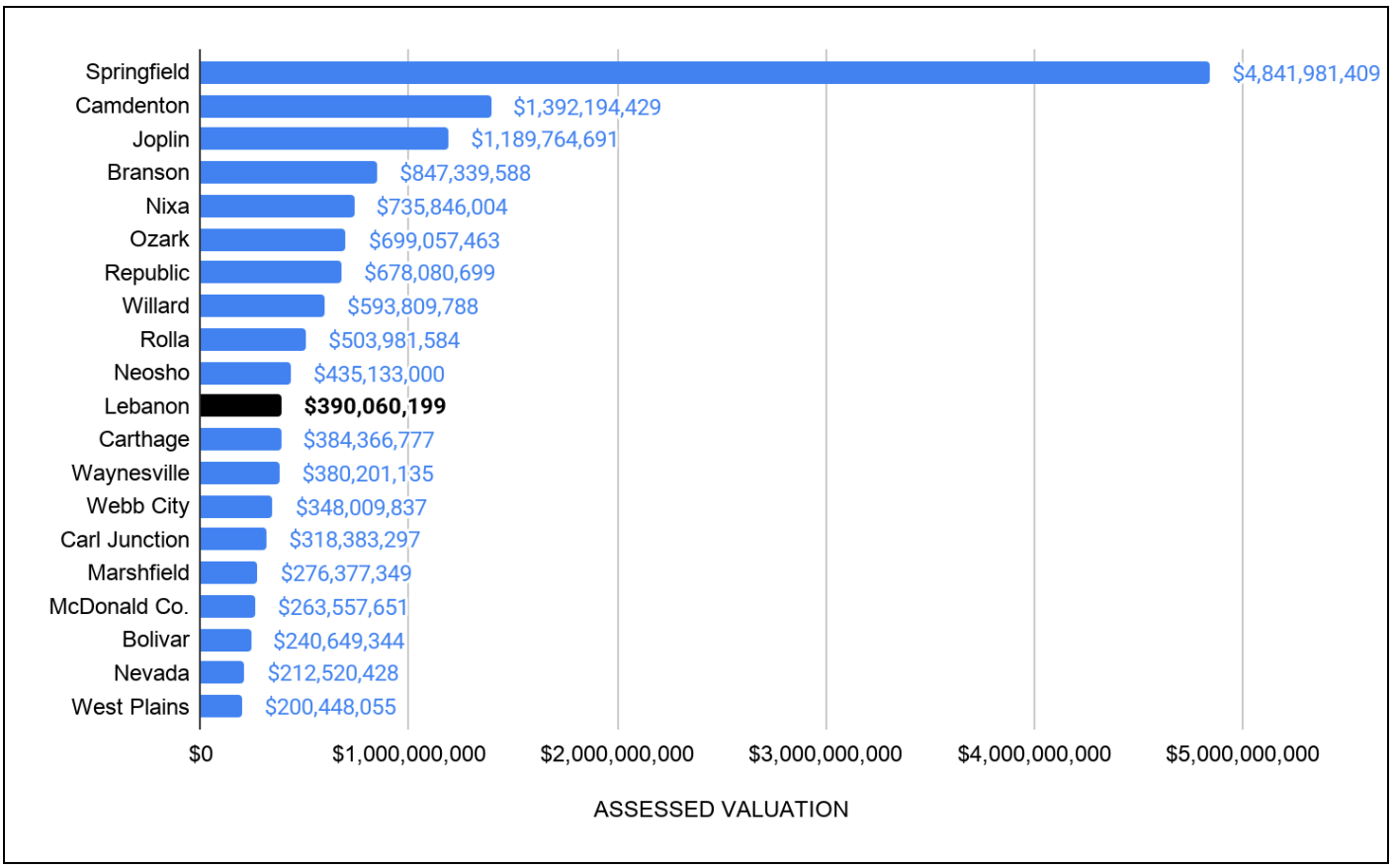
FY 2024-25



Source: DESE FY 2024-25 Annual Secretary of the Board Report

Assessed Valuation Comparison

FY 2024-25



Source: DESE FY 2024-25 Annual Secretary of the Board Report

Expenditures Per Average Daily Attendance (ADA) Comparison

FY 2024-25

DISTRICT NAME	OPERATING FUNDS	RANK	NON-OPERATING FUNDS	RANK	TOTAL ALL FUNDS	RANK
Waynesville	$19,943.10	1	$3,923.42	9	$23,866.52	1
Springfield	$16,411.92	3	$5,194.40	6	$21,606.32	2
Republic	$14,916.70	6	$6,651.37	2	$21,568.07	3
Lebanon	**$15,144.28**	**5**	**$5,249.15**	**5**	**$20,393.43**	**4**
Carl Junction	$12,670.68	18	$7,559.17	1	$20,229.85	5
Rolla	$14,653.76	8	$4,867.56	8	$19,521.32	6
Nevada	$13,558.81	9	$5,395.39	3	$18,954.20	7
Camdenton	$16,248.16	4	$2,386.48	17	$18,634.64	8
Nixa	$13,284.36	14	$5,290.42	4	$18,574.78	9
Willard	$13,301.21	12	$5,193.38	7	$18,494.59	10
West Plains	$16,459.08	2	$1,705.49	19	$18,164.57	11
Branson	$14,898.62	7	$3,130.81	13	$18,029.43	12
McDonald Co.	$13,295.40	13	$3,506.06	10	$16,801.46	13
Ozark	$13,442.05	11	$3,011.64	14	$16,453.69	14
Neosho	$12,872.26	17	$3,393.73	11	$16,265.99	15
Bolivar	$13,005.75	16	$2,806.82	15	$15,812.57	16
Joplin	$13,283.34	15	$2,505.78	16	$15,789.12	17
Carthage	$13,478.30	10	$2,274.96	18	$15,753.26	18
Marshfield	$12,412.66	19	$3,216.96	12	$15,629.62	19
Webb City	$11,852.02	20	$935.74	20	$12,787.76	20

Funding Source Comparison
FY 2024-25

DISTRICT NAME	LOCAL	STATE	FEDERAL
Bolivar	42.41%	44.11%	13.47%
Branson	60.75%	29.05%	10.20%
Camdenton	78.82%	13.46%	7.71%
Carl Junction	48.98%	43.85%	7.17%
Carthage	41.59%	48.70%	9.71%
Joplin	51.95%	31.56%	16.48%
Lebanon	**47.31%**	**43.04%**	**9.65%**
Marshfield	43.39%	44.15%	12.46%
McDonald Co.	32.93%	47.79%	19.27%
Neosho	39.05%	48.81%	12.14%
Nevada	49.04%	38.06%	12.90%
Nixa	49.03%	41.08%	9.89%
Ozark	46.47%	46.92%	6.60%
Republic	54.25%	40.68%	5.07%
Rolla	52.81%	37.18%	10.01%
Springfield	63.41%	27.67%	8.92%
Waynesville	27.89%	39.88%	32.24%
Webb City	36.97%	54.10%	8.93%
West Plains	45.98%	42.80%	11.21%
Willard	49.29%	43.38%	7.33%

Source: DESE FY 2024-25 Annual Secretary of the Board Report

General Budget Summary

FY 2026-27	Fund 010 General	Fund 020 Teachers	Fund 030 Debt Service	Fund 040 Capital Outlay	Fund 041 Bonds	Fund 071 GOCAPS	Total All Funds
Assessed Valuation	$438,144,251	$438,144,251	$438,144,251	$438,144,251	$438,144,251	$438,144,251	$438,144,251
Tax Levy	$2.6987	$0.8000	$0.9663	$0.0000	$0.0000	$0.0000	$4.4650
Est Beginning Fund Balances	10,858,869	0	3,754,750	2,750,414	11,725,647	19,645	$ 29,109,325
Est Revenues By Fund	29,636,761	31,783,204	4,534,604	0	230,000	262,232	$ 66,446,801
Est Expenditures By Fund	(27,850,577)	(31,783,204)	(4,151,125)	(1,750,241)	(11,955,647)	(262,232)	$ (77,753,026)
Est Fund To Fund Transfers	(999,827)	0	0	999,827	0	0	0
Est Ending Fund Balances	11,645,226	0	4,138,229	2,000,000	0	19,645	$ 17,803,100
Est Unrestricted Fund Balance %	18.89%						

If any state revenue withholdings occur, the District has sufficient fund balances to handle nominal middle-of-the-year budget cuts successfully. Significant budget reductions will require measures to be taken and would have a negative impact on the future ability to provide a quality educational program for our students.

David Schmitz, Ed.D
Superintendent of Schools

Adam Dameron
Chief Financial Officer/Chief Operations Officer

Glossary of Terms

- **ADA (Average Daily Attendance)**: A key factor in state funding calculations, determined by student attendance rates.
- **ASBR (Annual Secretary of the Board Report)**: An annual report that every school district in Missouri is required to file with the Department of Elementary and Secondary Education (DESE).
- **AV (Assessed Valuation)**: The value placed on real and personal property, which is a key component in determining local tax revenue.
- **CACFP (Child and Adult Care Food Program)**: A federal program providing meal reimbursements; reported under revenue code 5481.
- **CARES Act (Coronavirus Aid, Relief, and Economic Security Act)**: Federal legislation that provided unprecedented resource allocations to the District following the COVID pandemic.
- **COLA (Cost of Living Allowance)**: A salary adjustment provided to District employees to help offset inflation.
- **CPI (Consumer Price Index)**: A measure of inflation used to gauge economic changes; the District's long-range financial planning is historically built on the expectation that assessed property values will align with increases in the CPI.
- **DESE (Department of Elementary and Secondary Education)**: The state agency in Missouri responsible for classifying and accrediting school districts and receiving required financial reports.
- **ECSE (Early Childhood Special Education)**: Programs providing special education services to young children.
- **ESEA (Elementary and Secondary Education Act)**: A federal law that provides funding for various programs, including Title I and Title II.
- **ESSER (Elementary and Secondary Schools Education Relief)**: Federal pandemic-related relief acts that provided funding to schools.
- **FY (Fiscal Year)**: The District's financial reporting period (e.g., FY 2026-27).
- **HVAC (Heating, Ventilation, and Air Conditioning)**: Facility systems that are part of the District's sustainable maintenance cycle.
- **IDEA (Individuals with Disabilities Education Act)**: A federal law providing grants and funds for special education and related services.
- **LR3 (Lebanon R-3 School District)**: The official name of the school district.
- **M&M Surtax (Merchants & Manufacturing Surtax)**: A surcharge on commercial real estate designed to replace revenue lost from the elimination of the merchants and manufacturing inventory tax.
- **PAT (Parent Education)**: Also known as the Educational Screening Program, it involves services for early childhood screening or parent education.
- **PLC (Professional Learning Community)**: A structural process engaged in at all levels of the District to promote student growth and proficiency.
- **SAT (State Adequacy Target)**: A figure used in the state funding formula to determine state funding levels per student.

- **SB190 (Senate Bill 190)**: Missouri legislation signed in 2023 that allows senior citizens to apply for a tax credit to essentially freeze real property taxes on their homes.
- **SEMA (State Emergency Management Agency)**: An agency that provides funds for the state match portion of disaster assistance grants.
- **SFSP (Summer Food Service Program)**: A federal program providing meal reimbursements; reported under revenue code 5481.
- **WADA (Weighted Average Daily Attendance)**: A funding metric introduced by recent Missouri legislation that blends attendance and enrollment figures.
- **WAM (Weighted Membership)**: A funding metric used in the new state funding model that incorporates enrollment figures.