MANKATO AREA PUBLIC SCHOOLS

2018-2019
Preliminary Budget

June 18, 2018

MANKATO AREA PUBLIC SCHOOLS
2018-2019 PRELIMINARY BUDGET

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MANKATO AREA PUBLIC SCHOOLS
2018-2019 PRELIMINARY BUDGET

INTRODUCTION

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

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

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

GENERAL FUND

A reserve of 30 days expenditures for the General Fund would be approximately $8,502,930. The estimated June 30, 2019 total General Fund balance is budgeted in this document to be $11,534,519. This is equivalent to 41 days, or 11 percent of the general fund.

FOOD SERVICE FUND

The Food Service Fund balance on June 30, 2019 is budgeted to be $950,187 or approximately 70 days of expenditure reserve. There is no increase to meal prices for 2018-19.

COMMUNITY SERVICE FUND

The Community Service Fund balance on June 30, 2019 is budgeted to be $381,233 or approximately 19 days of reserve. The Community Service Fund remains in good financial condition.

CAPITAL EXPENDITURE FUND

The estimated Capital Expenditure Fund balance on June 30, 2019 is budgeted to be ($191,245). The School District began Long Term Facilities Maintenance (LTFM) funding of projects in fiscal year 2016-17. The fund balance in Deferred Maintenance will be transferred to LTFM. Capital Fund expenditures are determined each year when the District's Ten Year Facility Plan is updated. The Capital Expenditure Fund is considered a part of the District's General Fund. However, the funds still must be reserved for capital purposes as in past years.

DEBT SERVICE FUND

The Debt Service Fund is budgeted to have a reserve balance on June 30, 2019 of $17,206,332. These reserve funds are needed to insure adequate cash flow for the annual payment of bonds originally issued in January of 2001, January of 2006, August of 2008 and February 2014. These bonds are scheduled to be paid off in the years 2021, 2026, 2029 and 2034 respectively. Advance bond refunding to take advantage of low interest rates increased the reserve balance. Funds are held in escrow to the bond call dates.

OPEB TRUST AND OPEB DEBT SERVICE FUNDS

The OPEB (Other Post Employment Benefit) Trust Fund and OBEP Trust Service funds were established to record the entries for the irrevocable trust bonds proceeds and payments. The bonds are scheduled to be paid off in 2024, and are used to meet post-employment benefit obligations.

ALL SEASONS ARENA FUND

Mankato Area Public Schools serves as the fiscal agent and operator for the All Seasons Ice Arena. The arena is jointly owned by the Cities of Mankato, North Mankato, and Skyline as well as Blue Earth County. Any deficits which may occur in this fund are billed out to the owners as per an agreed upon schedule. At this time, the All Seasons Arena Fund is in good financial condition.

TOTAL BUDGET SUMMARY

Total budgeted revenue for all funds in 2018-2019 is $124,432,600. This is an increase of 5.8 percent compared to the 2017-2018 budgeted amount of $117,593,871. For 2018-2019, the budgeted total expenditures are $124,723,815. This is an increase of 3.2 percent compared to the 2017-2018 budgeted amount of $120,835,262.

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

Adopted: May 7, 1996
Revised: April 18, 2011
April 17, 2017

723 FUND BALANCES

I. PURPOSE

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

II. GENERAL STATEMENT OF POLICY

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

III. DEFINITIONS

A. "Assigned" fund balance amounts are comprised of unrestricted funds constrained by the school district's intent that they be used for specific purposes, but that do not meet the criteria to be classified as restricted or committed. In funds other than the general fund, the assigned fund balance represents the remaining amount that is not restricted or committed. The assigned fund balance category will cover the portion of a fund balance that reflects the school district's intended use of those resources. The action to assign a fund balance may be taken after the end of the fiscal year. An assigned fund balance cannot be a negative number.

B. "Committed" fund balance amounts are comprised of unrestricted funds used for specific purposes pursuant to constraints imposed by formal action of the school board and that remain binding unless removed by the school board by subsequent formal action. The formal action to commit a fund balance must occur prior to fiscal year end; however, the specific amounts actually committed can be determined in the subsequent fiscal year. A committed fund balance cannot be a negative number.

C. "Enabling legislation" means legislation that authorizes a school district to assess, levy, charge, or otherwise mandate payment of resources from external providers and includes a legally enforceable requirement that those resources be used only for the specific purposes listed in the legislation.

D. "Fund balance" means the arithmetic difference between the assets and liabilities reported in a school district fund.

E. "Nonspendable" fund balance amounts are comprised of funds that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. They include items that are inherently unspendable, such as, but not limited to, inventories, prepaid items, long-term receivables, non-financial assets held for resale, or the permanent principal of endowment funds.

F. "Restricted" fund balance amounts are comprised of funds that have legally enforceable constraints placed on their use that either are externally imposed by resource providers or creditors (such as through debt covenants), grantors, contributors, voters, or laws or regulations of other governments, or are imposed by law through constitutional provisions or enabling legislation.

G. "Unassigned" fund balance amounts are the residual amounts in the general fund not reported in any other classification. Unassigned amounts in the general fund are technically available for expenditure for any purpose. The general fund is the only fund that can report a positive unassigned fund balance. Other funds would report a negative unassigned fund balance should the total of nonspendable, restricted, and committed fund balances exceed the total net resources of that fund.

H. "Unrestricted" fund balance is the amount of fund balance left after determining both nonspendable and restricted net resources. This amount can be determined by adding the committed, assigned, and unassigned fund balances.

IV. CLASSIFICATION OF FUND BALANCES

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

V. MINIMUM FUND BALANCE

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

VI. ORDER OF RESOURCE USE

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

VII. COMMITTING FUND BALANCE

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

VIII. ASSIGNING FUND BALANCE

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

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

IX. REVIEW

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

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

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

MANKATO AREA PUBLIC SCHOOLS
FUND BALANCE SUMMARY

FUND	7/1/2018 ESTIMATED BALANCE	2018-2019 ESTIMATED REVENUE	2018-2019 ESTIMATED EXPENDITURES	6/30/2019 ESTIMATED BALANCE
GENERAL-UNASSIGNED	$8,968,302	$89,640,432	$89,013,094	$9,595,640
GENERAL- RESERVED SEVERANCE/SD*/BASIC SKILLS	$2,147,233	$7,741,736	$7,741,736	$2,147,233
CAPITAL OUTLAY	$461,004	$3,246,219	$3,898,468	($191,245)
GENERAL-DEF MAINTENANCE	$0	$0	$0	$0
GENERAL-HEALTH/SAFETY	$97,895	$0	$0	$97,895
GENERAL-LONG TERM FAC MAINTENCE	($235,460)	$2,919,476	$2,799,020	($115,004)
FOOD SERVICE	$1,270,315	$4,629,000	$4,949,128	$950,187
COMMUNITY SERVICE	$966,395	$6,846,438	$7,431,600	$381,233
DEBT SERVICE	$16,693,102	$8,712,299	$8,199,069	$17,206,332
OPEB TRUST	$12,715,631	$550,000	$775,047	$12,490,584
OPEB DEBT SERVICE	$5,191,889	$957,689	$968,095	$5,181,483
ALL SEASONS ARENA	$856,293	$697,000	$691,700	$861,593
BUILDING CONSTRUCTION	$2,195,557	$800	$2,196,357	$0
TOTAL ALL FUNDS*	**$31,225,079**	**$124,432,600**	**$124,723,815**	**$30,763,971**

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

Mankato Area Public Schools

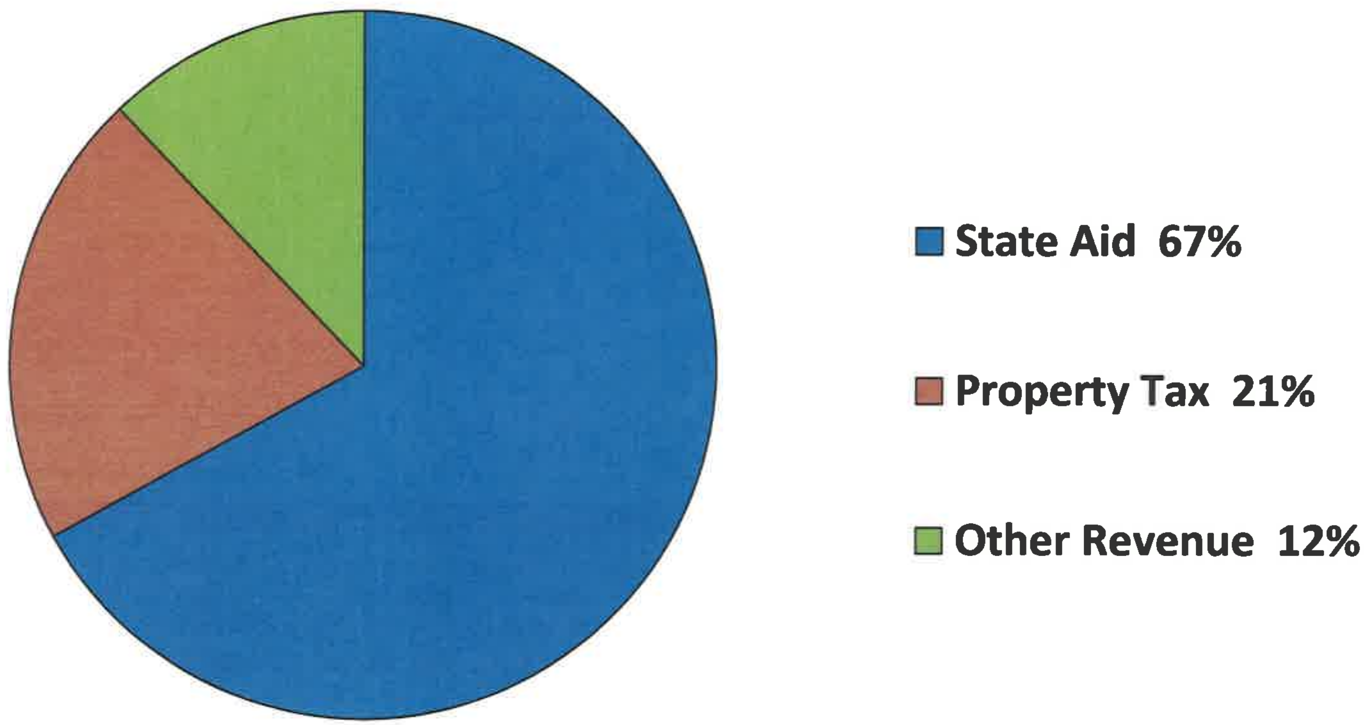
SUMMARY OF REVENUE SOURCES

ALL OPERATING FUNDS

YEAR ENDED 30-Jun	PROPERTY TAX LEVIES	% OF TOTAL	STATE REVENUES	% OF TOTAL	ALL OTHER SOURCES	% OF TOTAL	TOTAL REVENUES
2007	$10,860,890	15.60%	$50,033,321	71.70%	$8,852,820	13.00%	$65,995,316
2008	$11,594,464	15.80%	$53,117,494	72.30%	$8,705,168	12.70%	$69,747,031
2009	$13,751,056	17.30%	$55,085,484	69.40%	$10,570,667	11.90%	$73,417,126
2010	$15,718,098	19.00%	$50,724,459	61.30%	$16,231,768	13.30%	$79,407,207
2011	$15,798,179	18.40%	$56,322,194	65.60%	$13,724,016	19.70%	$82,727,985
2012	$15,666,505	18.33%	$58,002,663	67.86%	$11,803,883	16.00%	$85,844,389
2013	$16,717,644	18.91%	$60,443,409	68.38%	$11,229,270	13.81%	$85,473,051
2014	$14,919,523	16.82%	$62,490,008	70.45%	$11,286,090	12.71%	$88,390,323
2015	$18,540,676	17.07%	$67,804,926	62.43%	$22,260,407	12.73%	$108,606,009
2016	$19,611,798	19.35%	$69,548,566	68.62%	$12,194,810	12.03%	$101,355,174
2017	$21,243,823	19.02%	$76,450,381	68.44%	$14,012,248	12.54%	$111,706,452
2018	$21,874,740	18.60%	$80,364,175	68.34%	$15,354,956	13.06%	$117,593,871
2019	$26,028,419	20.92%	$83,283,316	66.93%	$15,120,865	12.15%	$124,432,600

Note: Summary all from previous pages (06, 45, 47)

Mankato Area Public Schools
Revenue by Source



Total Budgeted 2018-19 Revenues:
$124,432,600

MANKATO AREA PUBLIC SCHOOLS
EXPENDITURE SUMMARY
ALL FUNDS

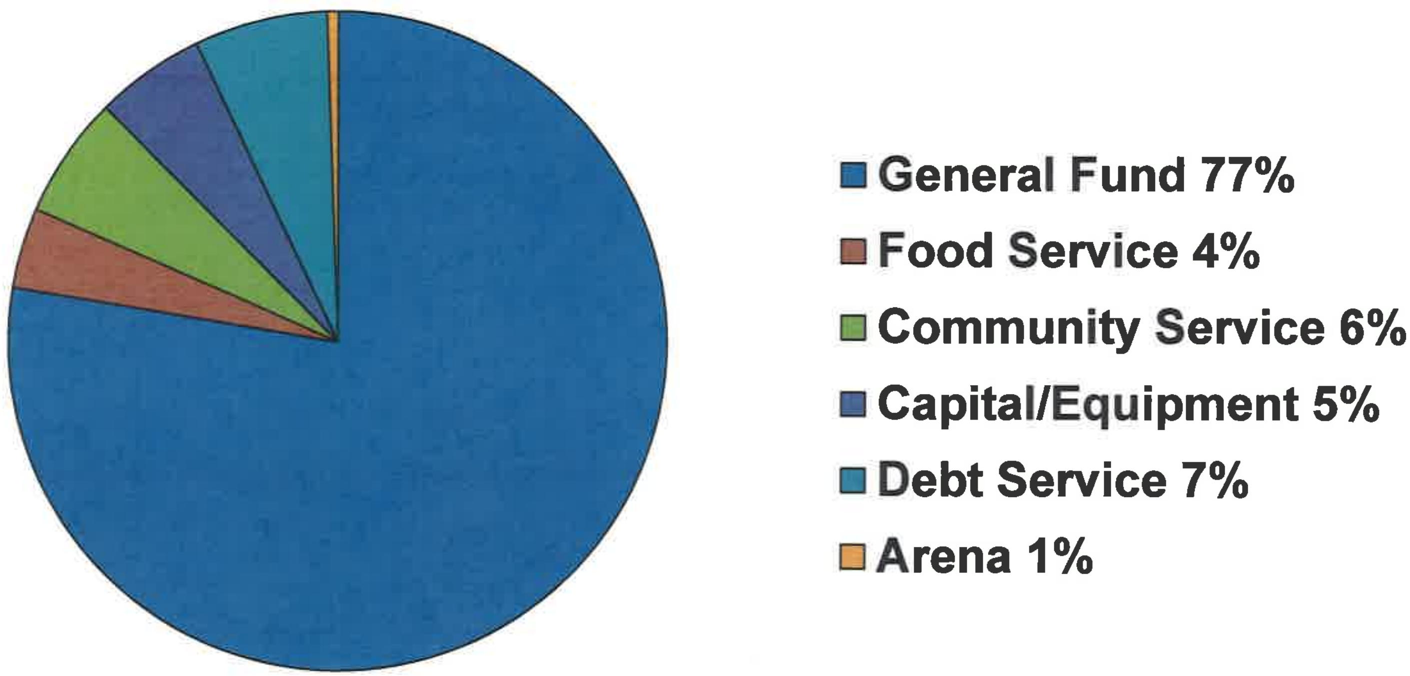
EXPENDITURE CATEGORY	AMOUNT	FY 19 PERCENT OF TOTAL
Administration	$3,401,402	3.3%
District Support Services	$1,840,107	1.8%
Regular Instruction	$47,921,461	46.3%
Vocational Education Instruction	$1,206,793	1.2%
Special Education Instruction	$21,379,904	20.7%
Instructional Support Services	$5,360,431	5.2%
Pupil Support Services	$7,673,629	7.4%
Sites and Buildings	$6,735,820	6.5%
Fiscal & Other Fixed Costs	$1,235,283	1.2%
Capital Outlay	$6,697,488	6.5%
TOTAL	$103,452,318	100%

Community Service	$7,431,600
Food Services	$4,949,128
Debt Service	$8,199,069
All Seasons Arena	$691,700
TOTAL	$21,271,497

GRAND TOTAL **$124,723,815**

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

Mankato Area Public Schools Expenditures by Fund



Total 2018-19 Budgeted Expenditures: $124,723,815

6/18/18

MANKATO AREA PUBLIC SCHOOLS
Independent School District No. 77

Staffing Report
2017-18 versus 2018-19

INSTRUCTIONAL STAFF	**2017-18 FTES**	**2018-19 FTES**	**Change**
Elementary K-5 Classroom Teachers	182	183	1.00
Elementary Specialists (Art, music, PE, Media, Couns, Intervention)	55.581	56.814	1.23
ADSIS Intervention K-8	11	11	0.00
Secondary 7-12 Classroom Teachers	203.2	205.7	2.50
Secondary Specialists (Couns, Media, Intervention)	13	13	0.00
ELL Teachers	17	18	1.00
Central HS/Freedom Teachers	10.665	10.665	0.00
Special Education (all)	150.9	153.844	2.94
Subtotal	643.346	652.023	8.68
OTHER STAFF			
Licensed Support Personnel (not included in other categories)	23.7	23.7	0.00
Licensed Administrative/Supervisory	31	31	0.00
Nonlicensed Administrative/Supervisory	5	5	0.00
Nonlicensed Support Personnel (not included in other categories)	7.3	7.3	0.00
Community Education Personnel	36.2	36.2	0.00
Clerical	72.67	73.115	0.44
Custodian/Maintenance	70.19	70.19	0.00
Food Service	50.19	50.19	0.00
Paraprofessionals	234.92	235.692	0.77
Technology Support/Print Shop	14.5	14.5	0.00
Subtotal	545.67	546.887	1.22
GRAND TOTAL	1189.016	1198.91	9.89

PROGRAM TYPE

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

1. Administration

   This budget category includes all costs associated with District management. It includes all budgets associated with the school board, superintendent, special services and ALC. It also includes costs related to head principals and head secretaries.

2. District Support Services

   This budget category includes all costs associated with district support services including district level administrative support, business office support, human resource office support, information technology departments, legal, communications, offset, and elections.

3. Elementary and Secondary Regular Instruction

   This budget category includes all costs associated with classroom activities including teachers and teacher aides and instructional supplies. It also includes all costs associated with the extracurricular program.

4. Vocational Education Instruction

   Vocational teachers and expenses.

5. Special Education Instruction

   This budget category includes all costs associated with the special education programs and services including teachers, and program assistants.

6. Community Education and Services

   All expenses related to Community Education.

7. Instructional Support Services

   This budget category includes curriculum, educational media, staff development, and assistant principals.

8. Pupil Support Services

   This budget category includes all costs associated with the provision of special services that enhance student attendance and performance in school. Pupil Support Services includes counseling, health services, social workers, assistant secretaries, and transportation.

9. Sites and Buildings

   This budget category includes all costs associated with the maintenance and upkeep of our various buildings and grounds. Personnel, utilities, and supplies are included within these costs.

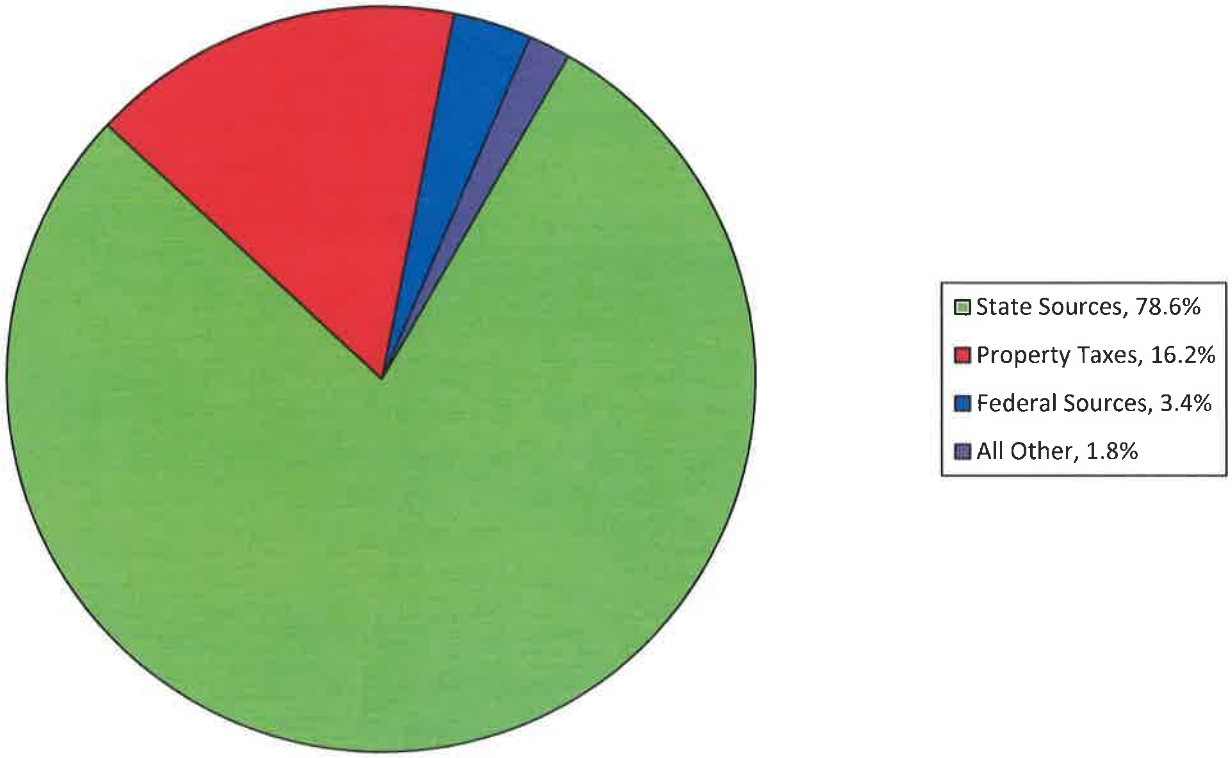
10. Fiscal and Other Costs Programs

    This budget category includes costs associated with retirement of long-term obligations, severance pay and benefits, technology, property insurance, and special projects involving purchases exceeding $500.

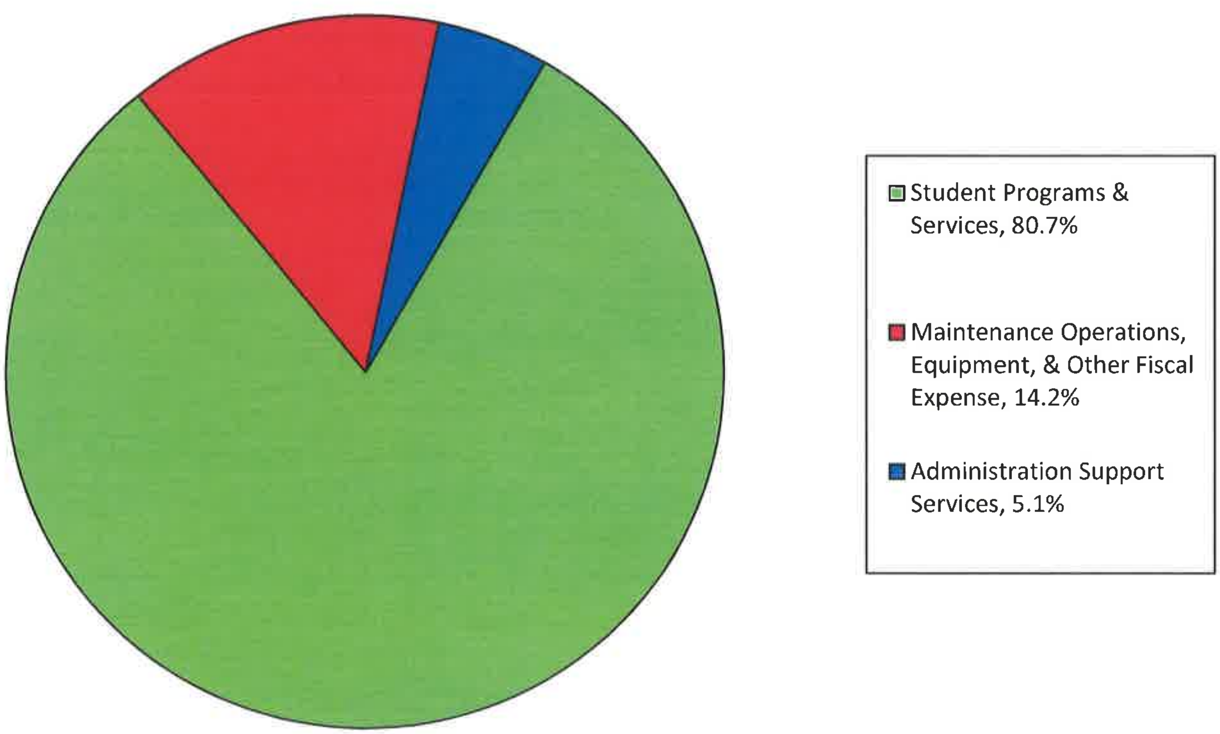
GENERAL FUND

	2016-2017 Actuals	Percent of Total	2017-2018 Budget	Percent of Total	2018-2019 Preliminary Budget	Percent Change from FY 18 to FY 19
Property Taxes	$12,102,045	12.9%	$13,106,136	13.4%	$16,761,290	27.9%
All Other	$2,341,194	2.5%	$2,385,048	2.4%	$1,889,100	-20.8%
State Sources	$75,813,905	81.1%	$78,446,468	80.4%	$81,394,539	3.8%
Federal Sources	$3,251,396	3.5%	$3,649,367	3.7%	$3,502,934	-4.0%
Total Revenue	$93,508,540	100.0%	$97,587,019	100.0%	$103,547,863	6.1%
Administration	$3,216,599	3.4%	$3,299,345	3.3%	$3,401,402	3.1%
District Support Services	$2,272,377	2.4%	$1,797,094	1.8%	$1,840,107	2.4%
Regular Instruction	$45,054,539	47.1%	$46,614,041	46.5%	$47,921,461	2.8%
Vocational Education Instruction	$1,328,788	1.4%	$1,168,053	1.2%	$1,206,793	3.3%
Special Education Instruction	$19,344,830	20.2%	$20,400,515	20.4%	$21,379,904	4.8%
Instructional Support Services	$5,009,747	5.2%	$5,253,882	5.2%	$5,360,431	2.0%
Pupil Support Services	$6,804,013	7.1%	$7,407,210	7.4%	$7,673,629	3.6%
Sites and Buildings	$7,952,867	8.3%	$6,551,382	6.5%	$6,735,820	2.8%
Fiscal & Other Fixed Costs	$839,940	0.9%	$1,110,054	1.1%	$1,235,283	11.3%
Capital Outlay	$3,789,128	4.0%	$6,615,134	6.6%	$6,697,488	1.2%
Total Expenditures	$95,612,828	100.0%	$100,216,710	100.0%	$103,452,318	3.2%
Fund Balance Change	($2,104,288)		($2,629,691)		$95,545	

GENERAL FUND REVENUE



GENERAL FUND EXPENDITURES



SUMMARY OF UPDATES TO GENERAL FUND
June 18, 2018

	Adopted FY18 General Fund Budget June 2017	Revised FY18 General Fund Budget March 2018	Change	Preliminary FY19 General Fund Budget June 2018	Change
Total Revenue	$95,248,159	$97,587,019	$2,338,860	$103,547,863	$5,960,844
Total Expenditures	$97,882,692	$100,216,710	$2,334,018	$103,452,318	$3,235,608
Change in Fund Balance	($2,634,533)	($2,629,691)		$95,545	

Budgeted Fund Balance on June 30, 2018:	$11,438,974	
Budgeted Fund Balance on June 30, 2019:	$11,534,519	(41 days, or 11% of Total General Fund)

Key Drivers to FY19 Revenue Budget Updates:

- *Enrollment
- *Operating Levy
- *State Formula Allowance
- *Special Ed Reimbursement

Key Drivers to FY19 Expense Budget Updates:

- *Insurance
  - *Health
  - *Dental
  - *Property & Liability
  - *Workers Compensation
- *Payroll
- *Transportation

FOOD SERVICE FUND

	2016-2017 Actuals	Percent of Total	2017-2018 Budget	Percent of Total	2018-2019 Preliminary Budget	Percent Change from FY 18 to FY 19
Other Local	$1,746,685	38.8%	$1,797,640	39.5%	$1,833,800	2.0%
State Sources	$214,703	4.8%	$208,000	4.6%	$218,000	4.8%
Federal Sources	$2,542,966	56.5%	$2,546,440	55.9%	$2,577,200	1.2%
Total Revenue	$4,504,354	100.0%	$4,552,080	100.0%	$4,629,000	1.7%
Food Service	$4,440,845	98.7%	$4,361,167	96.9%	$4,804,128	10.2%
Capital Outlay	$56,560	1.3%	$140,400	3.1%	$145,000	3.3%
Total Expenditures	$4,497,405	100.0%	$4,501,567	100.0%	$4,949,128	9.9%

Budgeted Fund Balance on June 30, 2018:	$1,270,315	
Budgeted Fund Balance on June 30, 2019:	$950,187	(70 days)

COMMUNITY SERVICE FUND

	2016-2017 Actuals	Percent of Total	2017-2018 Budget	Percent of Total	2018-2019 Preliminary Budget	Percent Change from FY 18 to FY 19
Property Taxes	$779,461	11.8%	$885,062	13.6%	$923,134	4.3%
Other Local	$3,990,299	60.2%	$3,657,445	56.2%	$3,941,153	7.8%
State Sources	$1,656,890	25.0%	$1,662,739	25.5%	$1,623,809	-2.3%
Federal Sources	$206,674	3.1%	$307,577	4.7%	$358,342	16.5%
Total Revenue	$6,633,324	100.0%	$6,512,823	100.0%	$6,846,438	5.1%
Community Service	$6,487,651	98.8%	$7,159,902	99.2%	$7,408,100	3.5%
Capital Outlay	$76,106	1.2%	$60,564	0.8%	$23,500	-61.2%
Total Expenditures	$6,563,757	100.0%	$7,220,466	100.0%	$7,431,600	2.9%

Budgeted Fund Balance on June 30, 2018:	$966,395	
Budgeted Fund Balance on June 30, 2019:	$381,233	(19 days)

CONSTRUCTION FUND

	2016-2017 Actuals	Percent of Total	2017-2018 Budget	Percent of Total	2018-2019 Preliminary Budget	Percent Change from FY 18 to FY 19
Other Local	$104,979	100.0%	$3,850	100.0%	$800	-79.2%
Total Revenue	$104,979	100.0%	$3,850	100.0%	$800	-79.2%
Construction Projects	$14,819,486	100.0%	$7,260,765	100.0%	$2,196,357	-69.8%
Total Expenditures	$14,819,486	100.0%	$7,260,765	100.0%	$2,196,357	-69.8%

Budgeted Fund Balance on June 30, 2018:	$9,850
Budgeted Fund Balance on June 30, 2019:	$0

DEBT SERVICE FUND

	2016-2017 Actuals	Percent of Total	2017-2018 Budget	Percent of Total	2018-2019 Preliminary Budget	Percent Change from FY 18 to FY 19
Property Taxes	$8,471,773	99.4%	$8,170,481	99.4%	$8,663,831	6.0%
Other Local	($333)	0.0%	$1,500	0.0%	$1,500	0.0%
State Sources	$47,255	0.6%	$46,968	0.6%	$46,968	0.0%
Total Revenue	$8,518,695	100.0%	$8,218,949	100.0%	$8,712,299	6.0%
Principal	$4,455,000	52.4%	$4,650,000	56.9%	$4,855,000	4.4%
Interest and Fiscal Charges	$4,052,266	47.6%	$3,523,519	43.1%	$3,344,069	-5.1%
Total Expenditures	$8,507,266	100.0%	$8,173,519	100.0%	$8,199,069	0.3%

Budgeted Fund Balance on June 30, 2018:	$16,693,102
Budgeted Fund Balance on June 30, 2019:	$17,206,332

ARENA FUND

	2016-2017 Actuals	Percent of Total	2017-2018 Budget	Percent of Total	2018-2019 Preliminary Budget	Percent Change from FY 18 to FY 19
Revenues	$699,323	100.0%	$723,000	100.0%	$697,000	-3.6%
Total Revenue	$699,323	100.0%	$723,000	100.0%	$697,000	-3.6%
Expenses	$752,947	100.0%	$723,000	100.0%	$691,700	-4.3%
Total Expenditures	$752,947	100.0%	$723,000	100.0%	$691,700	-4.3%

Budgeted Fund Balance on June 30, 2018:	$856,293
Budgeted Fund Balance on June 30, 2019:	$861,593

OPEB TRUST FUND

	2016-2017 Actuals	Percent of Total	2017-2018 Budget	Percent of Total	2018-2019 Preliminary Budget	Percent Change from FY 18 to FY 19
Revenue	$1,091,534	100.0%	$700,000	100.0%	$550,000	-21.4%
Total Revenue	$1,091,534	100.0%	$700,000	100.0%	$550,000	-21.4%
Expenditures	$1,244,282	100.0%	$923,417	100.0%	$775,047	-16.1%
Total Expenditures	$1,244,282	100.0%	$923,417	100.0%	$775,047	-16.1%

Budgeted Fund Balance on June 30, 2018:	$12,715,631
Budgeted Fund Balance on June 30, 2019:	$12,490,584

OPEB DEBT SERVICE FUND

	2016-2017 Actuals	Percent of Total	2017-2018 Budget	Percent of Total	2018-2019 Preliminary Budget	Percent Change from FY 18 to FY 19
Property Taxes	$970,986	97.5%	$992,020	99.3%	$951,104	-4.1%
Other Local	$19,900	2.0%	$100	0.0%	$100	0.0%
State Sources	$5,387	0.5%	$6,485	0.6%	$6,485	0.0%
Total Revenue	$996,273	100.0%	$998,605	100.0%	$957,689	-4.1%
Principal	$710,000	65.3%	$745,000	72.4%	$880,000	18.1%
Interest and Fiscal Charges	$377,543	34.7%	$284,375	27.6%	$88,095	-69.0%
Total Expenditures	$1,087,543	100.0%	$1,029,375	100.0%	$968,095	-6.0%

Budgeted Fund Balance on June 30, 2018:	$5,191,889
Budgeted Fund Balance on June 30, 2019:	$5,181,483

OTHER ASPECTS TO THE DISTRICT'S GENERAL FUND

From 2012 to 2017, the District's Total General Fund Revenue has grown by an average of 5.8 percent per year.

The state aid portion of this has grown by an average of 6.5 percent per year. Much of this growth is a result of increased student enrollment.

During the same period, total general fund expense has grown an average of 6.7 percent per year. Much of this growth is a result of increased student enrollment.