



2021-2022
Final Budget

April 4, 2022

**MANKATO AREA PUBLIC SCHOOLS
2021-2022 FINAL BUDGET**

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MANKATO AREA PUBLIC SCHOOLS 2021-2022 FINAL BUDGET

INTRODUCTION

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

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

In their reviews, many rating companies have found that the lack of any formal reserve policy usually leads to overspending and often results in substantial weakening of district finances. This lack of a formal reserve policy and subsequent financial deterioration can lead to the loss of public confidence and a downgrade in credit worthiness. Because of the importance of a reserve policy, the School Board adopted Policy 723, which states that the School Board will attempt to maintain a minimum reserve equal to 30 days (8 percent) expenditures in each of its operating funds. Starting in FY 20, GASB 84 required all student association accounts (Fund 10) to come under board control and be part of the General Fund. This requirement added \$380,368 in budgeted revenue and \$411,711 in budgeted expense to the General Fund for this FY 22 budget. In addition, as part of GASB 84, Scholarships (Fund 21) come under board control and be part of the General Fund. This requirement added \$14,000 in budgeted revenue and \$2,000 in budgeted expense to the General Fund for this FY 22 budget.

GENERAL FUND

A reserve of 30 days expenditures for the General Fund would be approximately \$9,564,341. The estimated June 30, 2022 total General Fund balance is budgeted in this document to be \$10,908,602. This is equivalent to 34 days, or 9.4 percent of the general fund. The continued enrollment loss of another 130 students from FY 21 continues to impact the District's revenue outlook. This circumstance is not unique to MAPS 77. These school district budget challenges are occurring throughout Minnesota and our entire nation. Fortunately, the District has received one-time federal funding to help offset the revenue loss due to declining enrollment.

FOOD SERVICE FUND

The Food Service Fund balance on June 30, 2022 is budgeted to be \$2,383,575 or approximately 181 days of expenditure reserve. Students continued to receive free meals through a USDA subsidy program. This program is anticipated to be discontinued in the 2022-2023 school year.

COMMUNITY SERVICE FUND

The Community Service Fund balance on June 30, 2022 is budgeted to be \$1,184,948 or approximately 65 days of reserve.

CAPITAL EXPENDITURE FUND

The estimated Capital Expenditure Fund balance on June 30, 2022 is budgeted to be (\$1,335,163). The School District began Long Term Facilities Maintenance (LTFM) funding of projects in fiscal year 2016-17. Capital Fund expenditures are determined each year when the District's Ten-Year Facility Plan is updated. The Capital Expenditure Fund is considered a part of the District's General Fund. However, the funds still must be reserved for capital purposes as in past years.

DEBT SERVICE FUND

The Debt Service Fund is budgeted to have a reserve balance on June 30, 2022 of \$1,814,467. These reserve funds are needed to ensure 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 slightly increased the reserve balance. Funds are held in escrow to the bond call dates.

OPEB TRUST AND OPEB DEBT SERVICE FUNDS

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

ALL SEASONS ARENA FUND

Mankato Area Public Schools served as the fiscal agent and operator for the All Seasons Ice Arena until December 31, 2020. The arena is jointly owned by the Cities of Mankato, North Mankato, and Skyline as well as Blue Earth County. Fiscal host and operational obligations were assumed by the City of Mankato on January 1, 2021.

TOTAL BUDGET SUMMARY

Total budgeted revenue for in all operating funds in 2021-2022 is \$140,589,735. This is an increase of 3.5 percent compared to the 2020-2021 actual amount of \$135,845,224. This increase in revenue is due to the one-time federal funds related to pandemic relief. For 2021-2022, budgeted total expenditures are \$138,258,074. This is a decrease of 1.1 percent compared to the 2020-2021 actual amount of \$139,863,280.

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

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

District 77 Policy 723

723 FUND BALANCES

I. PURPOSE

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

II. GENERAL STATEMENT OF POLICY

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

III. DEFINITIONS

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

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

IV. CLASSIFICATION OF FUND BALANCES

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

V. MINIMUM FUND BALANCE

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

VI. ORDER OF RESOURCE USE

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

VII. COMMITTING FUND BALANCE

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

VIII. ASSIGNING FUND BALANCE

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

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

IX. REVIEW

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

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

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

MANKATO AREA PUBLIC SCHOOLS FUND BALANCE SUMMARY

FUND	7/1/2021 BALANCE	2021-2022 ESTIMATED REVENUE	2021-2022 ESTIMATED EXPENDITURES	6/30/2022 ESTIMATED BALANCE
GENERAL-UNASSIGNED	\$4,017,067	\$101,810,553	\$97,308,640	\$8,518,980
GENERAL- RESERVED SEVERANCE/SD*/BASIC SKILLS	\$4,164,423	\$10,034,029	\$11,223,055	\$2,975,397
CAPITAL OUTLAY	\$0	\$2,879,497	\$4,214,660	(\$1,335,163)
GENERAL-LONG TERM FAC MAINTENCE	(\$206,532)	\$3,720,667	\$3,206,079	\$308,056
STUDENT ASSOCIATION (FUND10)	\$460,675	\$380,368	\$411,711	\$429,332
SCHOLARSHIPS (FUND 21)	\$52,711	\$14,000	\$2,000	\$64,711
FOOD SERVICE	\$2,365,925	\$4,814,200	\$4,796,550	\$2,383,575
COMMUNITY SERVICE	\$1,373,126	\$6,514,769	\$6,702,947	\$1,184,948
BUILDING CONSTRUCTION **	\$17,252,753	\$31,310,000	\$21,000,000	\$27,562,753
DEBT SERVICE	\$1,785,247	\$10,421,652	\$10,392,432	\$1,814,467
OPEB TRUST	\$14,007,875	\$1,575,000	\$1,285,000	\$14,297,875
OPEB DEBT SERVICE	\$219,984	\$808,000	\$828,730	\$199,254
ALL SEASONS ARENA	\$0	\$0	\$0	\$0
TOTAL ALL FUNDS*	\$14,012,642	\$140,589,735	\$138,258,074	\$16,344,303

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

** Revenue and expense in Building Construction fund reports purchase and work related to MRCI, as well as indoor air quality projects

Mankato Area Public Schools

SUMMARY OF REVENUE SOURCES

ALL OPERATING FUNDS

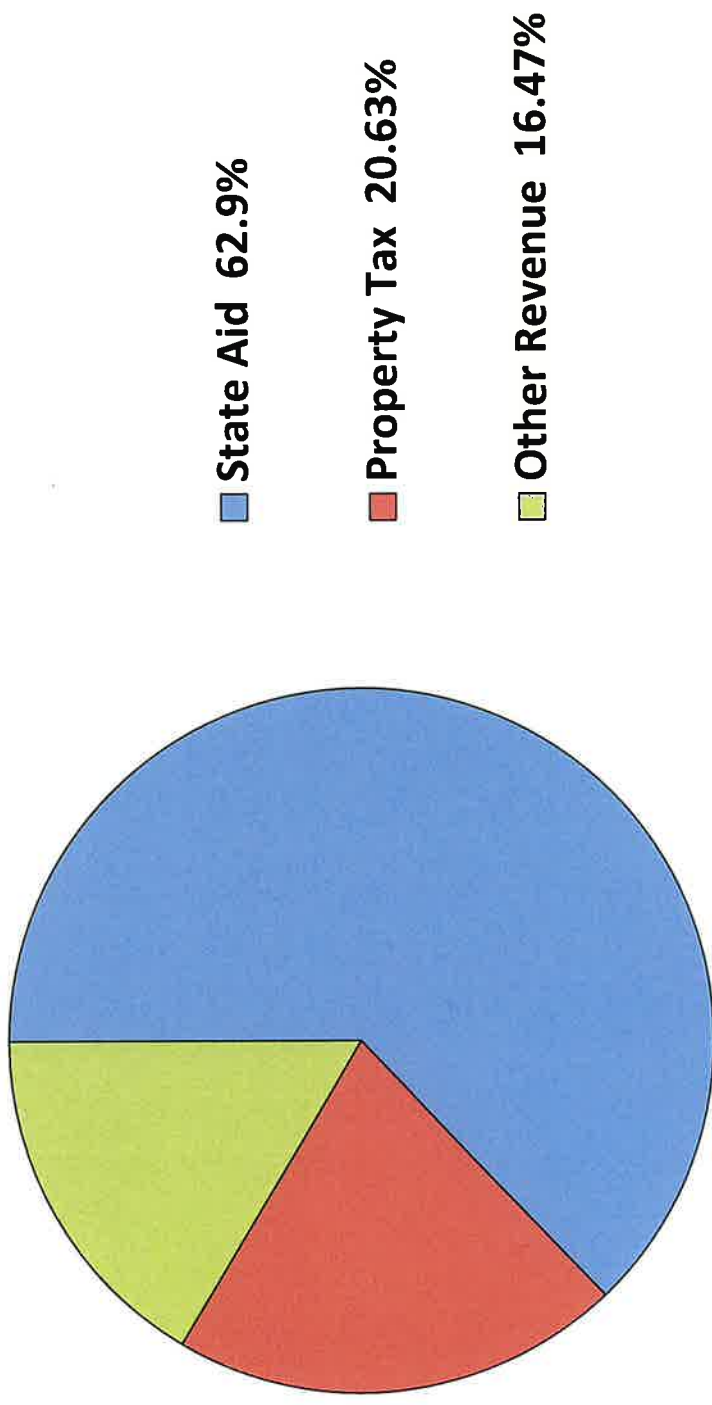
YEAR ENDED 30-Jun	PROPERTY TAX LEVIES	% OF TOTAL	STATE REVENUES	% OF TOTAL	ALL OTHER SOURCES	% OF TOTAL	TOTAL REVENUES
2010	\$15,718,098	19.00%	\$50,724,459	61.30%	\$16,231,768	13.30%	\$79,407,207
2011	\$15,798,179	18.40%	\$56,322,194	65.60%	\$13,724,016	19.70%	\$82,727,985
2012	\$15,666,505	18.33%	\$58,002,663	67.86%	\$11,803,883	16.00%	\$85,844,389
2013	\$16,717,644	18.91%	\$60,443,409	68.38%	\$11,229,270	13.81%	\$85,473,051
2014	\$14,919,523	16.82%	\$62,490,008	70.45%	\$11,286,090	12.71%	\$88,390,323
2015	\$18,540,676	17.07%	\$67,804,926	62.43%	\$22,260,407	12.73%	\$108,606,009
2016	\$19,611,798	19.35%	\$69,548,566	68.62%	\$12,194,810	12.03%	\$101,355,174
2017	\$21,243,823	19.02%	\$76,450,381	68.44%	\$14,012,248	12.54%	\$111,706,452
2018	\$21,874,740	18.60%	\$80,364,175	68.34%	\$15,354,956	13.06%	\$117,593,871
2019	\$26,028,419	20.78%	\$81,940,680	65.43%	\$17,265,611	13.79%	\$125,234,710
2020	\$26,842,108	20.26%	\$87,499,930	66.03%	\$18,164,529	13.71%	\$132,506,567
2021	\$28,150,324	16.06%	\$88,460,616	50.47%	\$58,680,019	33.48%	\$175,290,959
2022	\$29,008,661	20.63%	\$88,426,613	62.90%	\$23,154,461	16.47%	\$140,589,735

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

*Significant decrease in other sources largely due changes in federal COVID Funds, USDA reimbursement for Food Service, and debt service related to bond sales and refunding.

Mankato Area Public Schools

Revenue by Source



Total Budgeted 2021-22 Revenues:
\$140,589,735

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

EXPENDITURE CATEGORY	AMOUNT	FY 22 PERCENT OF TOTAL
Administration	\$4,091,396	3.5%
District Support Services	\$2,367,402	2.0%
Regular Instruction	\$51,229,127	44.0%
Vocational Education Instruction	\$2,125,756	1.8%
Special Education Instruction	\$23,750,260	20.4%
Instructional Support Services	\$5,839,643	5.0%
Pupil Support Services	\$9,588,951	8.2%
Sites and Buildings	\$11,825,697	10.2%
Fiscal & Other Fixed Costs	\$919,542	0.8%
Capital Outlay	\$4,214,660	3.6%
Student Association	\$411,711	0.4%
Scholarship	\$2,000	0.0%
TOTAL	\$116,366,145	100%

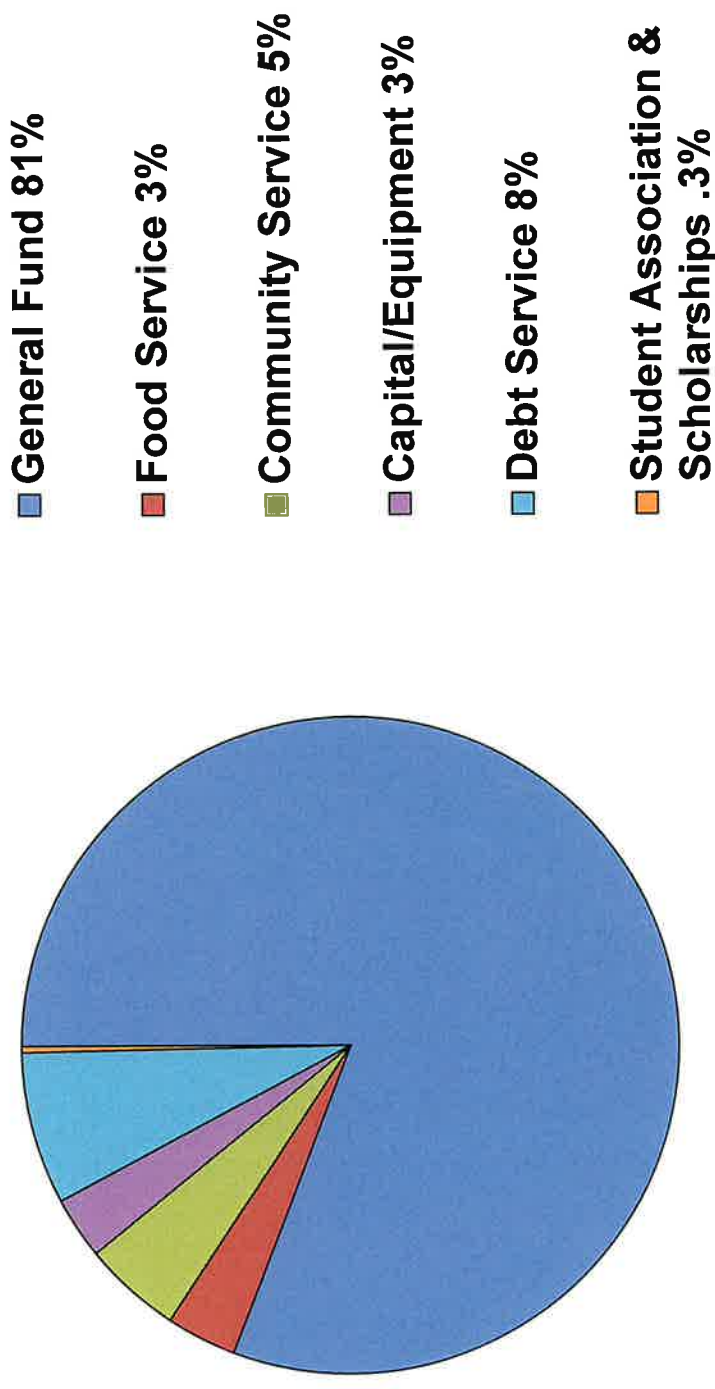
Community Service	\$6,702,947
Food Services	\$4,796,550
Debt Service	\$10,392,432
All Seasons Arena	
TOTAL	\$21,891,929

GRAND TOTAL **\$138,258,074**

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

Mankato Area Public Schools

Expenditures by Fund



Total 2021-22 Budgeted Expenditures:
\$138,258,074

	2020-21	2021-22	
	FTEs	FTEs	Change
INSTRUCTIONAL STAFF			
Elementary K-5 Classroom Teachers	183	174	-9.00
Elementary Specialists (Art, music, PE, Media, Couns, Intervention)	48.603	50.41	1.81
ADSIS Intervention K-8	11	10	-1.00
Secondary 7-12 Classroom Teachers	203.8	192.5	-11.30
Secondary Specialists (Couns, Media, Intervention)	12	14	2.00
ELL Teachers	17.9	19	1.10
Central HS/Freedom Teachers	11.18	12	0.82
Special Education (all)	<u>156.843</u>	158.49	<u>1.65</u>
Subtotal	644.326	630.4	-13.93
OTHER STAFF			
Licensed Support Personnel (not included in other categories)	19.92	19.92	0.00
Licensed Administrative/Supervisory	32	32	0.00
Nonlicensed Administrative/Supervisory	5	6	1.00
Nonlicensed Support Personnel (not included in other categories)	7.3	6.3	-1.00
Community Education Personnel	32.429	28.764	-3.67
Clerical	73.115	67.115	-6.00
Custodian/Maintenance	64.69	63.2	-1.49
Food Service	42.121	40.22	-1.90
Paraprofessionals	224.627	203.68	-20.95
Technology Support/Print Shop	<u>14.5</u>	13.35	<u>-1.15</u>
Subtotal	515.702	480.549	-35.15
GRAND TOTAL	1160.03	1110.95	-49.08

PROGRAM TYPE

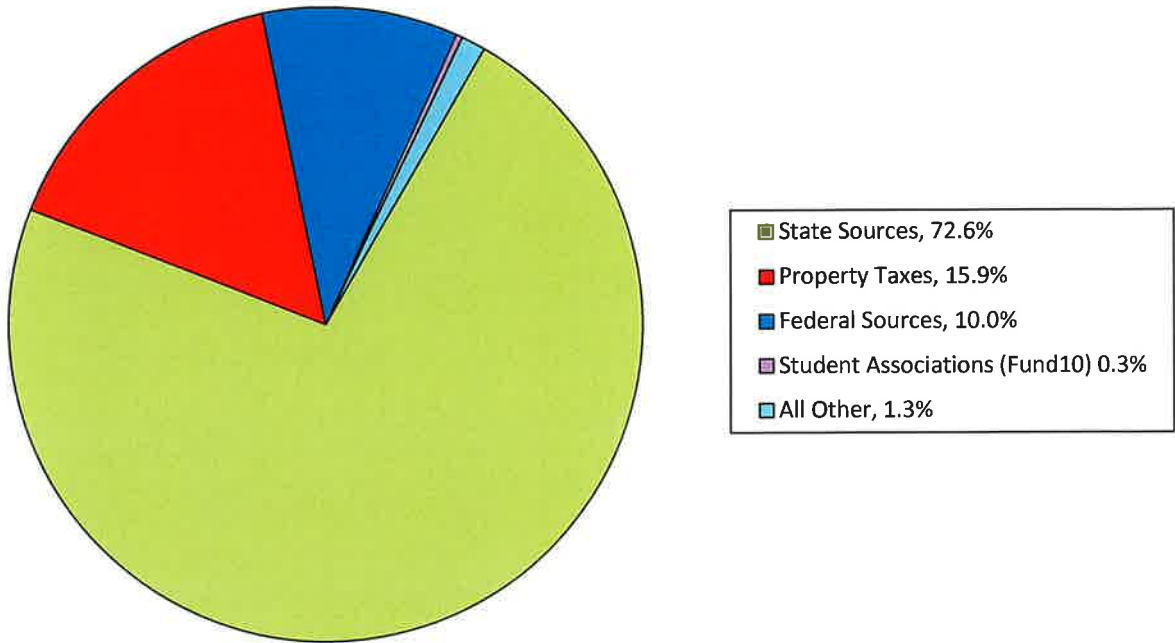
The program dimension of district accounting is used to designate the programmatic areas in which financial activity takes place. The ten categories of the program series are as follows:

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.

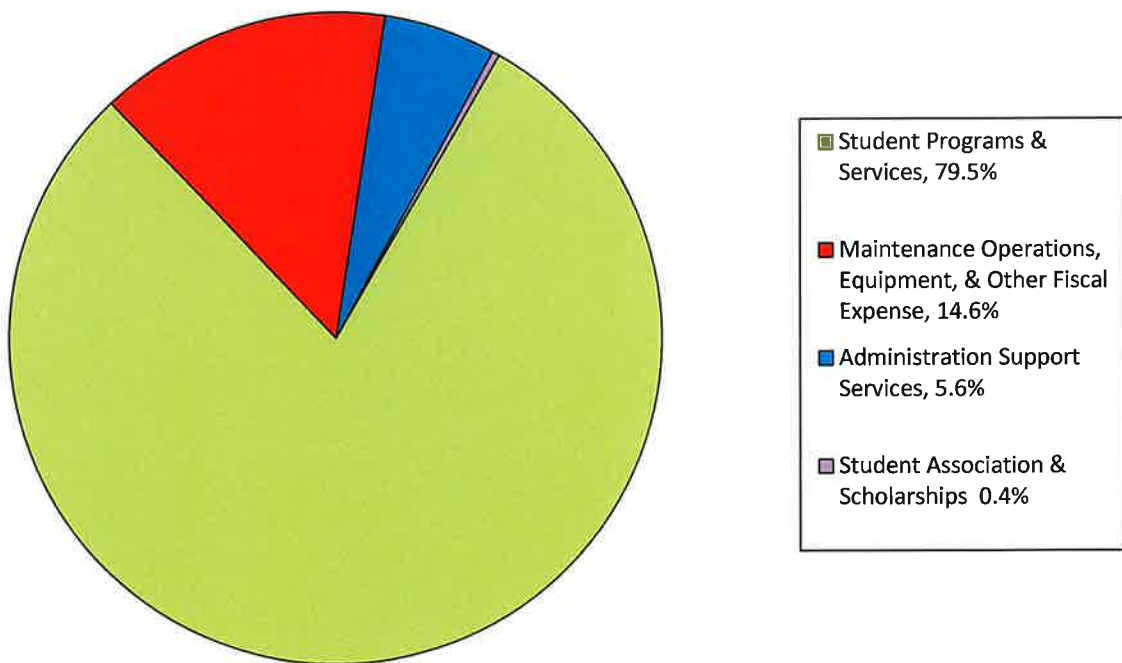
GENERAL FUND

	2020-2021 Actuals	Percent of Total	2021-2022 Adopted Budget	2021-2022 Revised Budget	Percent of Total
Property Taxes	\$18,545,246	15.9%	\$19,061,444	\$18,851,447	15.9%
All Other	\$2,606,471	2.2%	\$2,179,503	\$1,476,811	1.2%
State Sources	\$86,528,732	74.0%	\$87,566,288	\$86,275,737	72.6%
Federal Sources	\$9,069,969	7.8%	\$5,380,913	\$11,840,751	10.0%
Student Association (Fund 10)	\$216,925	0.2%	\$425,000	\$380,368	0.3%
Scholarships	\$7,317			\$14,000	0.0%
Total Revenue	\$116,974,660	100.0%	\$114,613,148	\$118,839,114	100.0%
Administration	\$4,040,543	3.5%	\$3,831,574	\$4,091,396	3.5%
District Support Services	\$2,174,687	1.9%	\$2,456,513	\$2,367,402	2.0%
Regular Instruction	\$52,071,478	45.1%	\$51,815,455	\$51,229,127	44.0%
Vocational Education Instruction	\$1,941,100	1.7%	\$2,007,854	\$2,125,756	1.8%
Special Education Instruction	\$23,432,129	20.3%	\$23,550,466	\$23,750,260	20.4%
Instructional Support Services	\$6,425,878	5.6%	\$6,730,780	\$5,839,643	5.0%
Pupil Support Services	\$9,323,447	8.1%	\$9,867,832	\$9,588,951	8.2%
Sites and Buildings	\$9,357,114	8.1%	\$12,742,562	\$11,825,697	10.2%
Fiscal & Other Fixed Costs	\$1,065,285	0.9%	\$1,028,362	\$919,542	0.8%
Capital	\$5,446,580	4.7%	\$0	\$4,214,660	3.6%
Student Association (Fund 10)	\$191,389	0.2%	\$482,185	\$411,711	0.4%
Scholarships (Fund 21)	\$7,788	0.0%		\$2,000	0.0%
Total Expenditures	\$115,477,418	100.0%	\$114,513,583	\$116,366,145	100.0%
Revenue over Expenditures	\$1,497,242		\$99,565	\$2,472,969	
Other Transfers	(\$32,238)				
Fund Balance Change	\$1,465,004		\$99,565	\$2,472,969	
Fund Balance June 30 2021	\$8,435,633		\$8,535,198	\$10,908,602	
Percent of Operating Budget	7.3%		7.5%	9.4%	
Days of Operation	27		27	34	

GENERAL FUND REVENUE



GENERAL FUND EXPENDITURES



SUMMARY OF UPDATES TO GENERAL FUND April 4, 2022

	Adopted General Fund Budget June 2021	Revised General Fund Budget April 2022	Change
Total Revenue	\$114,613,148	\$118,839,114	\$4,225,966
Total Expenditures	\$114,513,583	\$116,366,145	\$1,852,562
Change in Fund Balance	\$99,565	\$2,472,969	\$2,373,404

Fund Balance on
June 30, 2021: \$8,435,633 (27 days, or 7.3 % of Total General Fund)

Anticipated Fund Balance on
June 30, 2022: \$10,908,602 (34 days, or 9.4% of Total General Fund)

Key Drivers of FY 22 Revenue Updates From Preliminary Budget

1. Corona Relief Funds (One Time Federal)
2. Continued Loss of Enrollment.
3. General Education Aid at 2.45 percent

Key Drivers of FY 22 Expenditure Updates From Preliminary Budget

1. Corona Relief Funds (One Time, Federal)
2. Update to all Salary and Benefits to Match Actuals
3. Increase to Substitute teaching budget.

FOOD SERVICE FUND

	2020-2021 Actuals	Percent of Total	2021-2022 Adopted Budget	2021-2022 Revised Budget	Percent of Total
Other Local	\$64,419	1.3%	\$1,869,725	\$1,869,725	38.8%
State Sources	\$70,403	1.5%	\$222,525	\$222,525	4.6%
Federal Sources	\$4,665,606	97.2%	\$2,721,950	\$2,721,950	56.5%
Total Revenue	\$4,800,428	100.0%	\$4,814,200	\$4,814,200	100.0%
Food Service	\$4,102,205	96.3%	\$4,676,550	\$4,676,550	97.5%
Capital Outlay	\$158,200	3.7%	\$120,000	\$120,000	2.5%
Total Expenditures	\$4,260,405	100.0%	\$4,796,550	\$4,796,550	100.0%
Fund Balance on June 30, 2021:	\$2,365,925				
Anticipated Fund Balance on June 30, 2022:	\$2,383,575	181	Days		

COMMUNITY SERVICE FUND

	2020-2021 Actuals	Percent of Total	2021-2022 Adopted Budget	2021-2022 Revised Budget	Percent of Total
Property Taxes	\$836,862	13.9%	\$900,590	\$896,539	13.8%
Other Local	\$2,807,714	46.7%	\$3,269,619	\$3,621,127	55.6%
State Sources	\$1,861,481	31.0%	\$1,590,821	\$1,601,189	24.6%
Federal Sources	\$503,836	8.4%	\$214,961	\$395,914	6.1%
Total Revenue	\$6,009,893	100.0%	\$5,975,991	\$6,514,769	100.0%
Community Service	\$5,661,313	99.9%	\$5,927,085	\$6,616,294	98.7%
Capital Outlay	\$7,319	0.1%	\$28,800	\$86,653	1.3%
Total Expenditures	\$5,668,632	100.0%	\$5,955,885	\$6,702,947	100.0%
Transfer in from General Fund	\$32,238				
Fund Balance on June 30, 2021:	\$1,373,126				
Anticipated Fund Balance on June 30, 2022:	\$1,184,948	65	Days		

CONSTRUCTION FUND

	2020-2021 Actuals	Percent of Total	2021-2022 Adopted Budget	2021-2022 Revised Budget	Percent of Total
Other Local	\$4,243	100.0%	\$0	\$31,310,000	100.0%
Total Revenue	\$4,243	100.0%	\$0	\$31,310,000	100.0%
Construction Projects	\$6,004,935	100.0%	\$17,000,000	\$21,000,000	100.0%
Total Expenditures	\$6,004,935	100.0%	\$17,000,000	\$21,000,000	100.0%

Fund Balance on
June 30, 2021: \$17,252,753

Anticipated Fund Balance on
June 30, 2022: \$27,562,753

DEBT SERVICE FUND

	2020-2021 Actuals	Percent of Total	2021-2022 Adopted Budget	2021-2022 Revised Budget	Percent of Total
Property Taxes	\$7,860,147	97.6%	\$8,449,122	\$8,252,646	79.2%
Other Local	\$2,133	0.0%	\$1,000	\$500	0.0%
State Sources	\$193,720	2.4%	\$158,000	\$570,506	5.5%
Sale of Bonds				\$1,598,000	15.3%
Total Revenue	\$8,056,000	100.0%	\$8,608,122	\$10,421,652	100.0%
Principal	\$5,450,000	64.5%	\$5,390,000	\$5,390,000	51.9%
Interest and Fiscal Charges	\$3,001,889	35.5%	\$3,403,932	\$5,002,432	48.1%
Total Expenditures	\$8,451,889	100.0%	\$8,793,932	\$10,392,432	100.0%

Other Financing Source \$378,393

Fund Balance on
June 30, 2021: \$1,785,247

Anticipated Fund Balance on
June 30, 2022: \$1,814,467

OPEB TRUST FUND

	2020-2021 Actuals	Percent of Total	2021-2022 Adopted Budget	2021-2022 Revised Budget	Percent of Total
Revenue	\$2,641,054	100.0%	\$1,575,000	\$1,575,000	100.0%
Total Revenue	\$2,641,054	100.0%	\$1,575,000	\$1,575,000	100.0%
Expenditures	\$1,430,939	100.0%	\$1,285,000	\$1,285,000	100.0%
Total Expenditures	\$1,430,939	100.0%	\$1,285,000	\$1,285,000	100.0%

Fund Balance on
June 30, 2021: \$14,007,875

Anticipated Fund Balance on
June 30, 2022: \$14,297,875

OPEB DEBT SERVICE FUND

	2020-2021 Actuals	Percent of Total	2021-2022 Adopted Budget	2021-2022 Revised Budget	Percent of Total
Property Taxes	\$951,241	99.5%	\$807,500	\$803,867	99.5%
Other Local	\$284	0.0%	\$500	\$500	0.1%
State Sources	\$4,558	0.5%	\$3,500	\$3,633	0.4%
Total Revenue	\$956,083	100.0%	\$811,500	\$808,000	100.0%
Principal	\$9,000,000	99.3%	\$780,000	\$780,000	94.1%
Interest and Fiscal Charges	\$63,484	0.7%	\$48,730	\$48,730	5.9%
Total Expenditures	\$9,063,484	100.0%	\$828,730	\$828,730	100.0%

Fund Balance on
June 30, 2021: \$219,984

Anticipated Fund Balance on
June 30, 2022: \$199,254