



**2025-2026**

**Preliminary Budget**

**June 16, 2025**

**MANKATO AREA PUBLIC SCHOOLS  
2026-2027 PRELIMINARY BUDGET**

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# MANKATO AREA PUBLIC SCHOOLS

## 2026-2027 PRELIMINARY BUDGET

### INTRODUCTION

The funding climate for Minnesota public schools remains a critical concern as the state's education formula fails to keep pace with inflation. Despite recent growth in state revenues, the standard funding allocations have not been adjusted sufficiently to absorb increased operational costs, including employee wages, benefits, utilities, and instructional materials. This widening gap forces school districts statewide to seek alternative revenue or make reductions that directly impact student services.

Furthermore, cumulative unfunded and underfunded mandates imposed during recent legislative sessions have heavily strained local budgets. Notable pressures include the financial rollout of the Minnesota Paid Leave program, summer unemployment, and Earned Sick and Safe Time compliance.

Compounding these issues is the possible reduction in compensatory revenue in future funding years without a hold harmless in place after FY 27. Following the state's implementation of universal free school meals, the traditional mechanism for counting qualifying students was disrupted. While the Legislature provided a modest, last-minute \$10 million stopgap in compensatory revenue and small allocations for school safety and mental health grants before adjourning in May 2026, it failed to provide comprehensive mandate relief or a permanent fix for the compensatory revenue cliff.

To counter these combined financial challenges, our FY27 preliminary budget includes a \$1.8 million adjustment. This adjustment is vital to align our expenditures with actual revenues and maintain a healthy, stable fund balance.

A school district's General Fund balance is one of the key measures that provides a "snapshot" of a school district's financial position. The unassigned fund balance provides the district with reserves that can be used to address unforeseen contingencies and to enhance cash flow. In their reviews, many rating companies have found that the lack of any formal reserve policy usually leads to overspending and often results in substantial weakening of district finances. This lack of a formal reserve policy and subsequent financial deterioration can lead to the loss of public confidence and a downgrade in credit worthiness. Because of the importance of a reserve policy, the School Board adopted Policy 723, which states that the School Board will attempt to maintain a minimum reserve equal to 30 days (8 percent) expenditures in each of its operating funds.

Given these legislative developments, our district's preliminary budget must:

- 1) **Prioritize Core Services:** With ongoing financial pressures, we must continue to prioritize essential student services and core academic programs.
- 2) **Advocate for Full Funding:** We must actively engage with our legislative representatives to advocate for the full funding of education, including the continuation of inflationary indexing for the general education formula and adequate state support for any new mandates.
- 3) **Strategic Use of Reserves:** The importance of our adopted fund balance policy (Policy 723, maintaining 30 days or 8% expenditures in operating funds) is amplified in this uncertain funding environment. Maintaining a healthy unassigned fund balance will provide crucial flexibility to navigate unexpected legislative outcomes, absorb rising costs, and mitigate the impact of potential future shortfalls without immediate drastic cuts.

## **GENERAL FUND**

A reserve of 30 days expenditures for the General Fund would be approximately \$10 million. For FY 27, the District is projecting the total general fund unassigned balance to be \$16,341,536. This budget represents 45 days of operations and 12.27 percent. Enrollment continues to be a critical component of the revenue budget. With birth rates declining in the region, we are projected to continue to see a slight decline in our enrollment over the next five years.

## **FOOD SERVICE FUND**

The Food Service Fund balance on June 30, 2027 is budgeted to be \$1,257,829 or approximately 62 days of expenditure reserve.

## **COMMUNITY SERVICE FUND**

The Community Service Fund balance on June 30, 2027 is budgeted to be \$2,045,207 or approximately 87 days of expenditure reserve.

## **BUILDING CONSTRUCTION FUND**

The estimated Building Construction Fund balance on June 30, 2027 is budgeted to be \$27,170,882. With a bond referendum passed in November 2023, the district is continuing its work on the addition of secure entrances at 10 sites, a new pool at Dakota Meadows Middle School, and renovations at West High School. During the 2025-2026 school year, construction was completed on Franklin, Washington, Bridges, Jefferson, Roosevelt, Monroe and DMMS secure entrances. DMMS pool and storm shelter/gymnasium construction were also completed.

Also, during the 2025-2026 school year, \$37.5 million in Facility Maintenance Bonds were issued for dehumidification and fire suppression projects at Kennedy, Hoover, Eagle Lake and Bridges.

## **DEBT SERVICE FUND**

The Debt Service Fund is budgeted to have a reserve balance on June 30, 2027 of \$208,110. The district is required to levy 105% of their scheduled debt service payments each year. These reserve funds are needed to ensure adequate cash flow for the annual payment of bonds originally issued in January of 2006, August of 2008, February 2014, February 2024 and November 2025. These bonds are scheduled to be paid off in the years 2026, 2029, 2034, 2044, and 2046 respectively.

## **INTERNAL SERVICE FUNDS**

The District is self-insured for both dental and health insurance plans. The internal service funds are utilized to account for premiums collected and claims paid on behalf of District employees. The Internal Service funds are budgeted to have a combined reserve balance on June 30, 2027 of \$4,978,417.

## **OPEB TRUST**

The OPEB (Other Post Employment Benefit) Trust Fund was established to manage, and pre-fund significant future liabilities related to post-employment benefits other than pensions. Most notably for our district this includes healthcare benefits that are provided for retired employees and their dependents.

## **TOTAL BUDGET SUMMARY \***

Total budgeted revenue for all operating funds in 2026-2027 is \$166,414,566. This is an increase of 3.7 percent compared to the 2025-2026 budgeted amount of \$160,429,059. For 2026-2027, the budgeted total expenditures are \$167,801,716. This is an increase of 3.7 percent compared to the 2025-2026 budgeted amount of \$161,674,456. This increase is primarily due to increased costs due to employment contract settlements, health insurance, transportation, and increased bond payments due to the passage of the bond referendum.

\*Total Amount excludes OPEB Trust and Building Construction

Adopted: May 7, 1996

District 77 Policy 723

Revised: April 18, 2011

April 17, 2017

## **723 FUND BALANCES**

### **I. PURPOSE**

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

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

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

### **III. DEFINITIONS**

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

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

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

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

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

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

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

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

## **VII. COMMITTING FUND BALANCE**

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

## **VIII. ASSIGNING FUND BALANCE**

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

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

## **IX. REVIEW**

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

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

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

# MANKATO AREA PUBLIC SCHOOLS FUND BALANCE SUMMARY

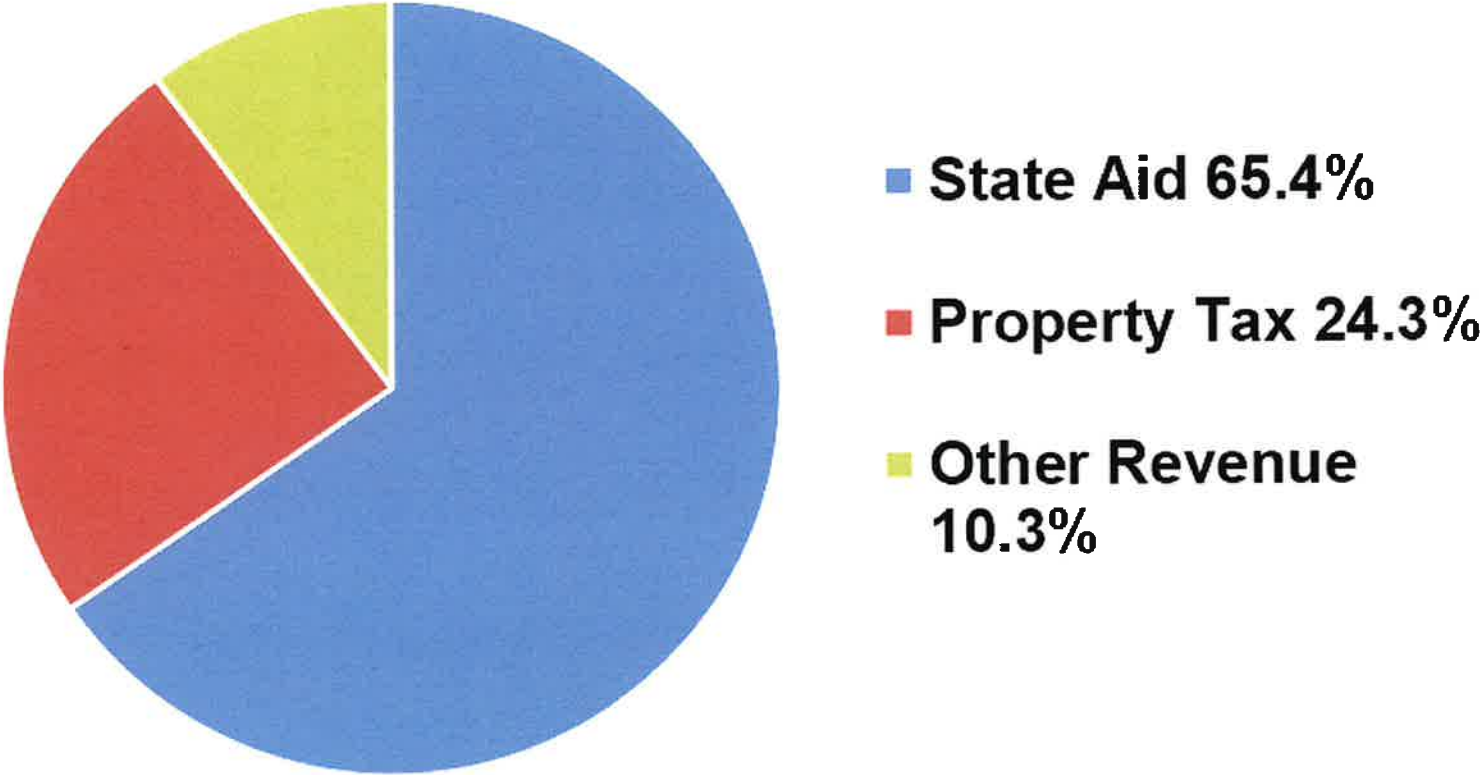
<b>FUND</b>	<b>7/1/2026 ESTIMATED BALANCE</b>	<b>2026-2027 ESTIMATED REVENUE</b>	<b>2026-2027 ESTIMATED EXPENDITURES</b>	<b>2026-2027 TRANSFERS</b>	<b>2026-2027 ESTIMATED BALANCE</b>
GENERAL-UNASSIGNED	\$18,314,668	\$110,504,024	\$112,170,918	(\$306,238)	\$16,341,536
GENERAL- RESERVED SEVERANCE/SD*/BASIC SKILLS	\$5,415,194	\$13,963,267	\$12,526,439	\$306,238	\$7,158,260
CAPITAL OUTLAY	\$0	\$3,937,867	\$3,794,211	\$0	\$143,656
GENERAL-LONG TERM FAC MAINTENCE	\$788,535	\$4,378,078	\$4,311,520	\$0	\$855,093
STUDENT ASSOCIATION (FUND 10)	\$604,854	\$472,291	\$405,173	\$0	\$671,972
SCHOLARSHIPS (FUND 21)	\$80,758	\$10,750	\$6,750	\$0	\$84,758
FOOD SERVICE	\$2,060,814	\$6,578,750	\$7,381,735	\$0	\$1,257,829
COMMUNITY SERVICE	\$2,705,924	\$7,905,225	\$8,565,942	\$0	\$2,045,207
BUILDING CONSTRUCTION	\$88,755,417	\$1,450,000	\$63,034,535	\$0	\$27,170,882
DEBT SERVICE	\$182,824	\$18,664,314	\$18,639,028	\$0	\$208,110
INTERNAL SERVICE - DENTAL	\$1,315,281	\$810,020	\$808,000	\$0	\$1,317,301
INTERNAL SERVICE- HEALTH	\$3,611,116	\$21,160,553	\$21,110,553	\$0	\$3,661,116
OPEB TRUST	\$10,744,050	\$1,200,000	\$1,504,000	\$0	\$10,440,050
<b>TOTAL ALL FUNDS*</b>	<b>\$35,079,968</b>	<b>\$166,414,566</b>	<b>\$167,801,716</b>	<b>\$0</b>	<b>\$28,766,421</b>

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

**Mankato Area Public Schools  
SUMMARY OF REVENUE SOURCES  
ALL OPERATING FUNDS**

YEAR ENDED 30-Jun	PROPERTY TAX LEVIES	% OF TOTAL	STATE REVENUES	% OF TOTAL	ALL OTHER SOURCES	% OF TOTAL	TOTAL REVENUES
2017	\$21,243,823	19.02%	\$76,450,381	68.44%	\$14,012,248	12.54%	\$111,706,452
2018	\$21,874,740	18.60%	\$80,364,175	68.34%	\$15,354,956	13.06%	\$117,593,871
2019	\$26,028,419	20.92%	\$83,283,316	66.93%	\$15,120,865	12.15%	\$124,432,600
2020	\$26,842,107	20.72%	\$86,936,799	67.11%	\$15,762,733	12.17%	\$129,541,639
2021	\$27,193,313	15.51%	\$88,813,140	50.67%	\$59,284,506	33.82%	\$175,290,959
2022	\$28,586,142	19.70%	\$89,653,093	61.77%	\$26,900,128	18.53%	\$145,139,363
2023	\$28,305,487	20.78%	\$89,915,408	66.02%	\$17,966,193	13.19%	\$136,187,088
2024	\$30,123,880	20.81%	\$100,820,299	69.65%	\$13,800,324	9.53%	\$144,744,503
2025	\$36,845,113	22.94%	\$104,077,585	64.81%	\$19,658,002	12.24%	\$160,580,700
2026	\$36,429,125	22.71%	\$107,196,129	66.82%	\$16,803,805	10.47%	\$160,429,059
2027	\$40,410,666	24.28%	\$108,915,960	65.45%	\$17,087,940	10.27%	\$166,414,566

# Mankato Area Public Schools Revenue by Source



Total Budgeted 2026-27 Revenues  
\$166,414,566

# MANKATO AREA PUBLIC SCHOOLS EXPENDITURE SUMMARY ALL FUNDS

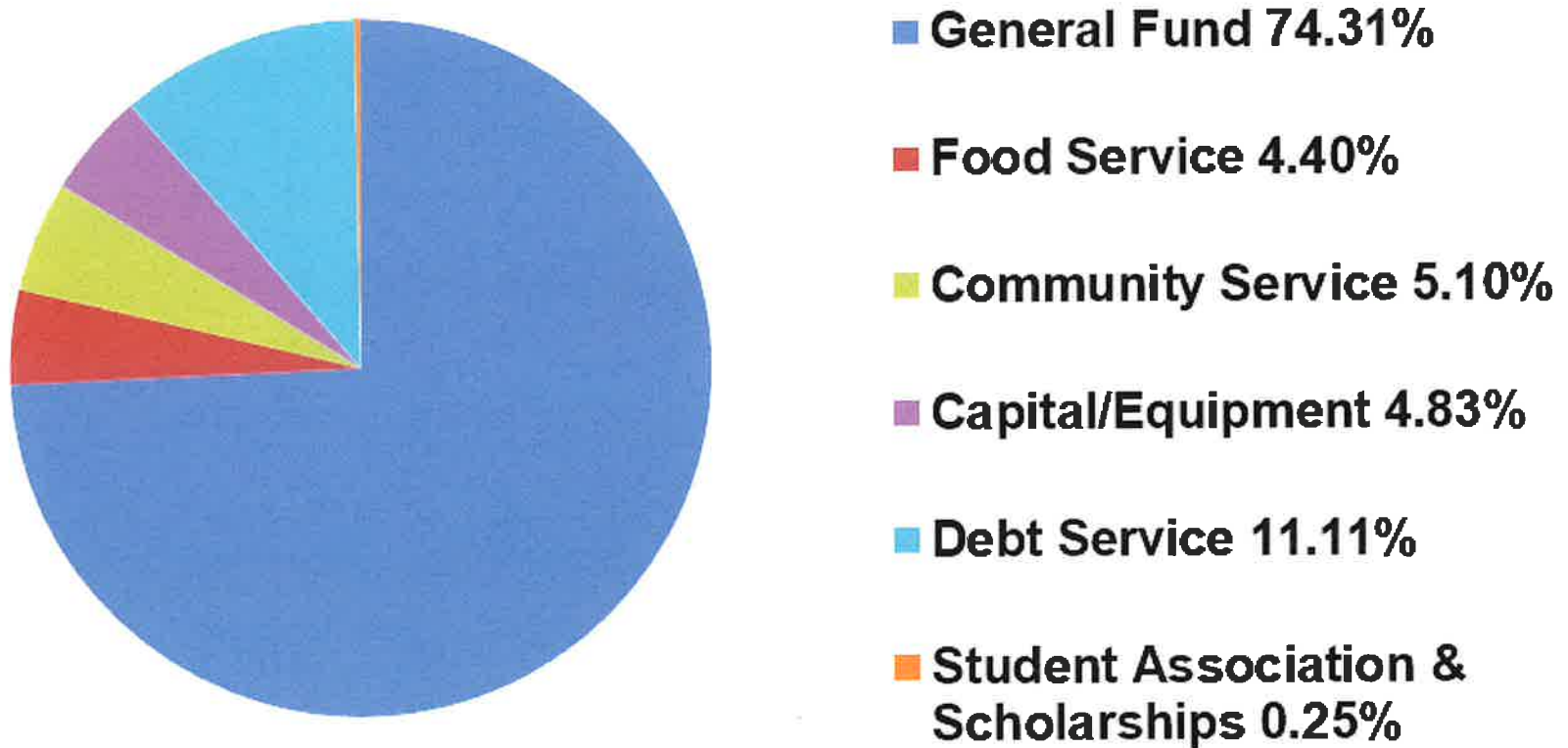
EXPENDITURE CATEGORY	AMOUNT	FY 27 PERCENT OF TOTAL
Administration	\$5,284,788	4.0%
District Support Services	\$3,023,197	2.3%
Regular Instruction	\$52,537,320	39.4%
Vocational Education Instruction	\$2,485,031	1.9%
Special Education Instruction	\$30,742,753	23.1%
Instructional Support Services	\$5,820,210	4.4%
Pupil Support Services	\$12,952,075	9.7%
Sites and Buildings	\$14,118,503	10.6%
Fiscal & Other Fixed Costs	\$2,045,000	1.5%
Capital Outlay	\$3,794,211	2.8%
Student Association (Fund 10)	\$405,173	0.3%
Scholarships (Fund 21)	\$6,750	0.0%
<b>TOTAL</b>	<b>\$133,215,011</b>	<b>100%</b>

Food Service	\$7,381,735
Community Service	\$8,565,942
Debt Service	\$18,639,028
<b>TOTAL</b>	<b>\$34,586,705</b>

GRAND TOTAL \$167,801,716

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

# Mankato Area Public Schools Expenditures by Fund



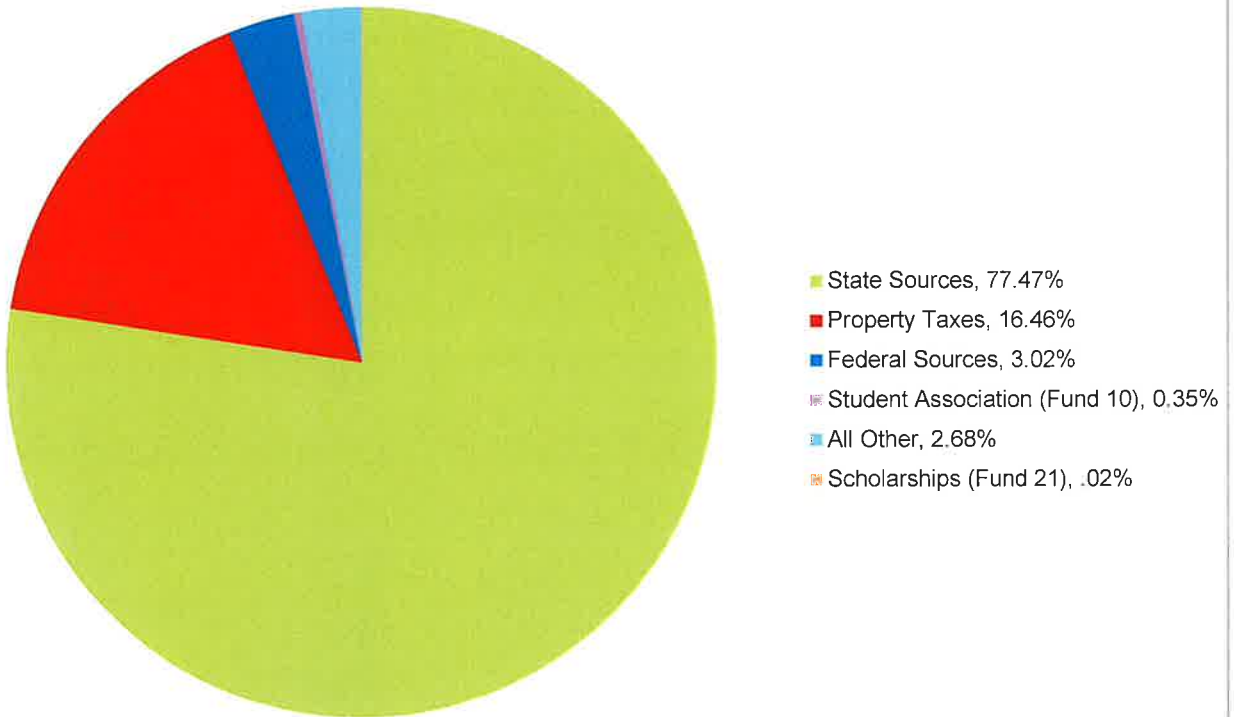
Total Budgeted 2026-27 Expenditures  
\$167,801,716

	<b>2025-2026</b>	<b>2026-2027</b>	
<b>INSTRUCTIONAL STAFF</b>	<b>FTES</b>	<b>FTES</b>	<b>Change</b>
Elementary K-5 Classroom Teachers	144.00	143.00	(1.00)
Elementary Specialists (Art, music, PE, Media, Couns, Intervention)	47.53	47.53	-
ADSIS Intervention K-8	9.70	9.70	-
Secondary 7-12 Classroom Teachers	174.20	173.57	(0.63)
Secondary Specialists (Couns, Media, Intervention)	13.72	13.72	-
MLL Teachers	15.00	15.00	-
Central HS/Freedom Teachers	13.10	13.10	-
Special Education (all)	163.73	163.73	-
Subtotal	<u>580.98</u>	<u>579.35</u>	<u>(1.63)</u>
 <b>OTHER STAFF</b>			
Licensed Support Personnel (not included in other categories)	28.25	28.25	-
Licensed Administrative/Supervisory	35.50	35.50	-
Nonlicensed Administrative/Supervisory	6.00	6.00	-
Nonlicensed Support Personnel (not included in other categories)	45.76	45.76	-
Community Education Personnel	29.58	29.58	-
Clerical	48.65	48.65	-
Custodian/Maintenance	72.13	72.63	0.50
Food Service	46.95	46.95	-
Paraprofessionals	239.40	239.40	-
Technology Support/Print Shop	16.12	16.12	-
Subtotal	<u>568.34</u>	<u>568.84</u>	<u>0.50</u>
 <b>GRAND TOTAL</b>	 1,149.32	 1,148.19	 (1.13)

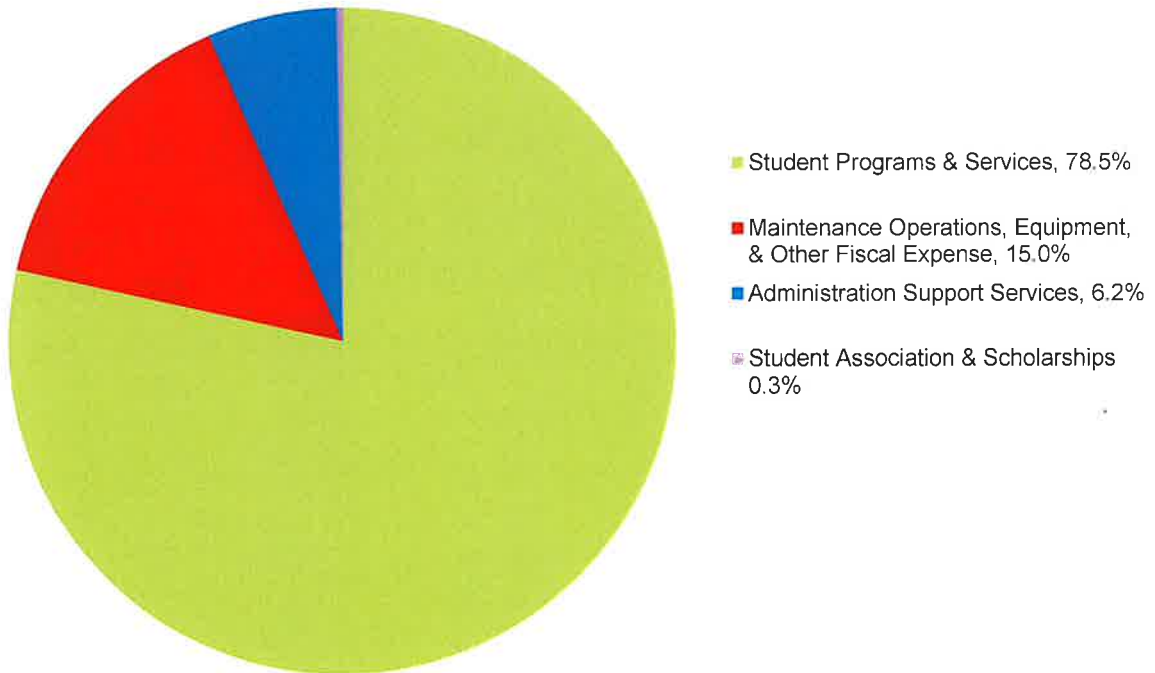
## GENERAL FUND

	2024-2025 Actuals	2025-2026 Revised Budget	2026-2027 Preliminary Budget	Percent Change from FY 26 to FY 27	Percent of Total
Property Taxes	\$21,146,904	\$20,288,968	\$21,933,868	8.1%	16.46%
All Other/Local	\$6,079,891	\$3,540,450	\$3,575,858	1.0%	2.68%
State Sources	\$98,595,950	\$101,629,201	\$103,243,404	1.6%	77.47%
Federal Sources	\$4,603,452	\$4,175,747	\$4,030,106	-3.5%	3.02%
Student Association (Fund 10)	\$483,121	\$357,797	\$472,291	32.0%	0.35%
Scholarships	\$136,120	\$7,500	\$10,750	43.3%	0.02%
<b>Total Revenue</b>	<b>\$131,045,438</b>	<b>\$129,999,663</b>	<b>\$133,266,277</b>	<b>2.5%</b>	<b>100.0%</b>
Administration	\$4,709,426	\$5,033,910	\$5,284,788	5.0%	4.0%
District Support Services	\$2,827,710	\$3,026,606	\$3,023,197	-0.1%	2.3%
Regular Instruction	\$52,042,071	\$52,097,689	\$52,537,320	0.8%	39.4%
Vocational Education Instruction	\$2,326,329	\$2,380,354	\$2,485,031	4.4%	1.9%
Special Education Instruction	\$28,718,524	\$29,978,272	\$30,742,753	2.6%	23.1%
Instructional Support Services	\$5,841,488	\$6,191,670	\$5,820,210	-6.0%	4.4%
Pupil Support Services	\$12,092,800	\$12,041,940	\$12,952,075	7.6%	9.7%
Sites and Buildings	\$11,254,847	\$13,786,954	\$14,118,503	2.4%	10.6%
Fiscal & Other Fixed Costs	\$2,630,827	\$1,613,000	\$2,045,000	26.8%	1.5%
Capital	\$3,962,277	\$4,011,105	\$3,794,211	-5.4%	2.9%
Student Association (Fund 10)	\$439,153	\$334,847	\$405,173	21.0%	0.3%
Scholarships (Fund 21)	\$6,508	\$8,750	\$6,750	-22.9%	0.0%
<b>Total Expenditures</b>	<b>\$126,851,960</b>	<b>\$130,505,097</b>	<b>\$133,215,011</b>	<b>2.1%</b>	<b>100.0%</b>
Excess (Deficiency) of Revenue over (under) Expenditures	\$4,193,478	(\$505,434)	\$51,266		
<b>FUND BALANCE ANALYSIS:</b>					
over (under) Expenditures	\$4,193,478	(\$505,434)	\$51,266		
Other Transfers	933,338	-	-		
Total Fund Balance - Change	5,126,816	(505,434)	51,266		
Unassigned Fund Balance June 30	\$17,342,913	\$18,314,668	\$16,341,536		
Percent of Operating Budget	13.67%	14.03%	12.27%		
Days of Operation	50	51	45		

### GENERAL FUND REVENUE



### GENERAL FUND EXPENDITURES



## SUMMARY OF UPDATES TO GENERAL FUND June 30, 2027

	<b>2024-2025 Actuals</b>	<b>2025-2026 Revised Budget</b>	<b>2026-2027 Preliminary Budget</b>
Total Revenue	\$131,045,438	\$129,999,663	\$133,266,277
Total Expenditures	\$126,851,960	\$130,505,097	\$133,215,011
Change in Fund Balance	\$4,193,478	(\$505,434)	\$51,266

Unassigned Fund Balance on  
June 30, 2026:

\$18,314,668

Unassigned Fund Balance on  
June 30, 2027

\$16,341,536 (45 days, or 12.27% of Total General Fund)

### Key Drivers to FY27 Revenue Budget:

- Enrollment: Expected to slightly decline from FY 26 (116 students)
- State Formula Allowance: 2.69 percent increase from FY 26 into FY 27.
- Local Property Taxes

### Key Drivers to FY27 Expense Budget:

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

## FOOD SERVICE FUND

	2024-2025 Actuals	Percent of Total	2025-2026 Revised Budget	Percent of Total	2026-2027 Preliminary Budget	Percent Change from FY 26 to FY 27
Other Local	\$457,699	7.5%	\$536,500	8.7%	\$657,500	22.6%
State Sources	\$2,045,332	33.6%	\$2,070,000	33.8%	\$2,300,000	11.1%
Federal Sources	\$3,583,445	58.9%	\$3,525,000	57.5%	\$3,621,250	2.7%
<b>Total Revenue</b>	<b>\$6,086,476</b>	<b>100.0%</b>	<b>\$6,131,500</b>	<b>100.0%</b>	<b>\$6,578,750</b>	<b>7.3%</b>
Food Service	\$5,923,424	89.2%	\$6,392,591	89.1%	\$6,779,735	6.1%
Capital Outlay	\$714,422	10.8%	\$779,000	10.9%	\$602,000	-22.7%
<b>Total Expenditures</b>	<b>\$6,637,846</b>	<b>100.0%</b>	<b>\$7,171,591</b>	<b>100.0%</b>	<b>\$7,381,735</b>	<b>2.9%</b>

Budgeted Fund Balance on  
June 30, 2026: \$2,060,814

Budgeted Fund Balance on  
June 30, 2027: \$1,257,829      17.0%      62 Days

## COMMUNITY SERVICE FUND

	2024-2025 Actuals	Percent of Total	2025-2026 Revised Budget	Percent of Total	2026-2027 Preliminary Budget	Percent Change from FY 26 to FY 27
Property Taxes	\$842,933	11.8%	\$835,967	10.7%	\$790,684	-5.4%
Other Local	\$3,805,091	53.4%	\$4,392,632	56.1%	\$4,458,885	1.5%
State Sources	\$2,205,230	30.9%	\$2,337,326	29.8%	\$2,394,356	2.4%
Federal Sources	\$278,998	3.9%	\$268,179	3.4%	\$261,300	-2.6%
<b>Total Revenue</b>	<b>\$7,132,252</b>	<b>100.0%</b>	<b>\$7,834,104</b>	<b>100.0%</b>	<b>\$7,905,225</b>	<b>0.9%</b>
Community Service	\$6,829,341	98.9%	\$8,168,082	98.8%	\$8,473,942	3.7%
Capital Outlay	\$63,821	0.9%	\$97,330	1.2%	\$92,000	-5.5%
Debt Services	\$10,131	0.1%	\$0			
<b>Total Expenditures</b>	<b>\$6,903,293</b>	<b>100.0%</b>	<b>\$8,265,412</b>	<b>100.0%</b>	<b>\$8,565,942</b>	<b>3.6%</b>

Budgeted Fund Balance on  
June 30, 2026: \$2,705,924

Budgeted Fund Balance on  
June 30, 2027: \$2,045,207      23.9%      87 Days

## CONSTRUCTION FUND

	2024-2025 Actuals	Percent of Total	2025-2026 Revised Budget	Percent of Total	2026-27 Preliminary Budget	Percent Change from FY 26 to FY 27
Other Local	\$4,231,373	100.0%	\$2,015,000	100.0%	\$1,450,000	-28.0%
<b>Total Revenue</b>	<b>\$4,231,373</b>	<b>100.0%</b>	<b>\$2,015,000</b>	<b>100.0%</b>	<b>\$1,450,000</b>	<b>-28.0%</b>
Construction Projects	\$32,777,000	100.0%	\$29,199,720	100.0%	\$63,034,535	115.9%
<b>Total Expenditures</b>	<b>\$32,777,000</b>	<b>100.0%</b>	<b>\$29,199,720</b>	<b>100.0%</b>	<b>\$63,034,535</b>	<b>115.9%</b>

Budgeted Fund Balance on  
June 30, 2026: \$88,755,417

Budgeted Fund Balance on  
June 30, 2027: \$27,170,882

## DEBT SERVICE FUND

	2024-2025 Actuals	Percent of Total	2025-2026 Revised Budget	Percent of Total	2026-2027 Preliminary Budget	Percent Change from FY 26 to FY 27
Property Taxes	\$14,855,276	91.0%	\$15,304,190	93.0%	\$17,686,114	15.6%
Other Local	\$230,185	1.4%	\$0	0.0%	\$0	100.0%
State Sources	\$1,231,073	7.5%	\$1,159,602	7.0%	\$978,200	-15.6%
<b>Total Revenue</b>	<b>\$16,316,534</b>	<b>100.0%</b>	<b>\$16,463,792</b>	<b>100.0%</b>	<b>\$18,664,314</b>	<b>13.4%</b>
Principal	\$8,614,000	55.3%	\$8,800,000	55.9%	\$9,975,000	13.4%
Interest and Fiscal Charges	\$6,948,881	44.7%	\$6,932,356	44.1%	\$8,664,028	25.0%
<b>Total Expenditures</b>	<b>\$15,562,881</b>	<b>100.0%</b>	<b>\$15,732,356</b>	<b>100.0%</b>	<b>\$18,639,028</b>	<b>18.5%</b>

Budgeted Fund Balance on  
June 30, 2026: \$182,824

Budgeted Fund Balance on  
June 30, 2027: \$208,110

## OPEB TRUST FUND

	<b>2024-2025 Actuals</b>	<b>Percent of Total</b>	<b>2025-2026 Revised Budget</b>	<b>Percent of Total</b>	<b>2026-2027 Preliminary Budget</b>	<b>Percent Change from FY 26 to FY 27</b>
Revenue	\$1,410,693	100.0%	\$1,200,000	100.0%	\$1,200,000	0.0%
Total Revenue	\$1,410,693	100.0%	\$1,200,000	100.0%	\$1,200,000	0.0%
Expenditures	\$1,376,595	100.0%	\$1,515,000	100.0%	\$1,504,000	-0.7%
Total Expenditures	\$1,376,595	100.0%	\$1,515,000	100.0%	\$1,504,000	-0.7%

Budgeted Fund Balance on  
June 30, 2026: \$10,744,050

Budgeted Fund Balance on  
June 30, 2027: \$10,440,050