Independent School District No. 877
2025-2026 End of Year Financial Report
School Board Workshop – November 9, 2026

This document recaps the district's preliminary financial results for the year ended June 30, 2026. The main highlights by fund are as follows:

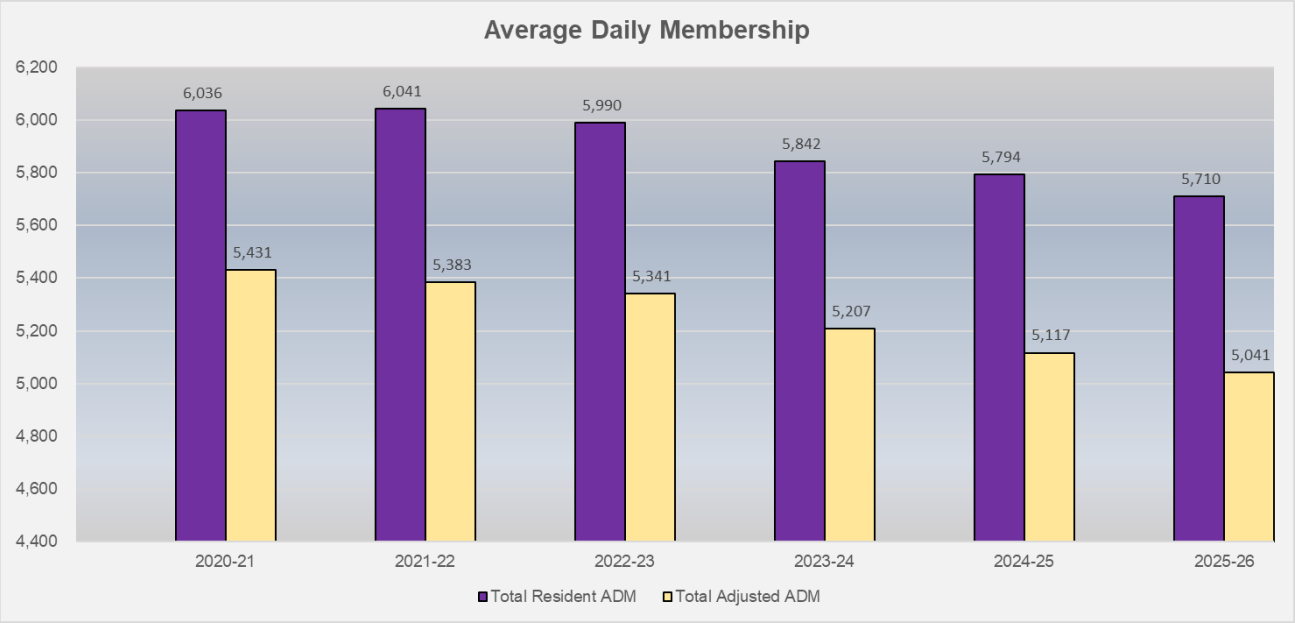
- **General Fund**
  - Total Average Daily Membership (ADM) was 76 students fewer than in 2024-25 school year, however the final 2025-26 ADM was 51 students higher than budgeted.
  - Total extended time ADM was 4 students higher than budgeted.
  - Revenues were less than budget by $662,103.
  - Expenditures came in more favorably than anticipated. Total expenditures were under budget by $3,039,543.
- The **Food Service Fund** balance decreased by $338,485.
- The **Community Service Fund** balance increased by $63,545.
- The **Building Construction Fund** balance decreased by $20,716,468.
- The **HRA Trust Fund** balance increased by $118,118.
- The **OPEB Trust Fund** balance increased in value by $1,270,177.
- The **Debt Service Fund** balance increased by $217,628.

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Average Daily Membership

Resident Average Daily Membership (ADM) counts all resident students who are enrolled in the district, educated in another district for which tuition is paid, or attending another district under enrollment options. Adjusted ADM includes resident students attending the district, students enrolled from other districts, and nonresident tuition students. History shows that we tend to serve fewer students than those who reside in our community. We saw our resident ADM totals decrease by 84. Our total adjusted ADM decreased by 76 from last year.

	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	Change from Prior Year
Total Resident ADM	6,036	6,041	5,990	5,842	5,794	5,710	(84)
Residents Tuition Based	64	82	89	77	86	86	-
Residents Options Out	948	992	980	1,009	1,035	1,035	-
Residents Served Here	5,024	4,967	4,921	4,756	4,673	4,589	(84)
Non-Resident Options In	343	334	331	374	358	366	8
Resident Tuition Based	64	82	89	77	86	86	-
Total Adjusted ADM	5,431	5,383	5,341	5,207	5,117	5,041	(76)
Net Enrollment Served	(669)	(740)	(738)	(712)	(763)	(755)	8
Pupil Units Weighting Served	5,979	5,925	5,873	5,716	5,620	5,529	(91)



General Education Revenue

The district's largest revenue source is basic General Education Revenue. Total basic General Education Revenue is calculated by multiplying the formula allowance by the number of Pupil Units Weighting (PUN) served. PUN served are calculated by applying a weighting system to the ADMs. The legislature has increased the formula as shown in the chart below.

	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
General Education Formula Allowance	$6,567	$6,728	$6,863	$ 7,138	$7,281	$7,481
Percent Increase From Prior Year	2.00%	2.50%	2.00%	4.00%	2.00%	2.70%

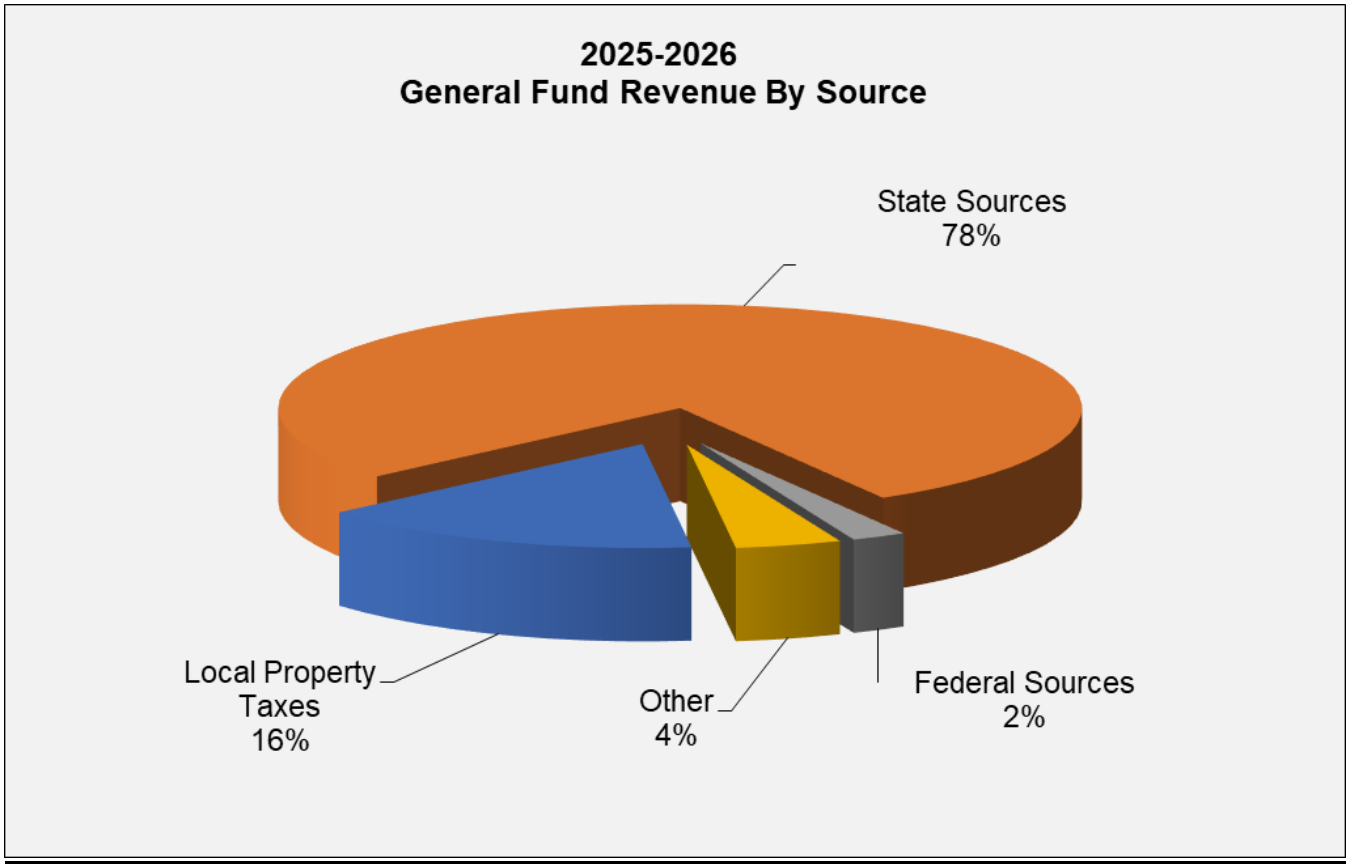
General Fund - Revenue

In the General Fund, revenues fell short of budget by $662,103 (0.81%), due to lower revenue in a number of sources. General Education Revenue exceeded budget by $91,472, largely due to higher-than-anticipated APU counts. Special Education Aid was $45,137 lower than budget because of changes in tuition costs and prior-year adjustments. Desegregation transportation aid and non-public transportation aid fell short of budget by $82,411. Federal revenue was $125,288 less than budget, largely due to revised aid appropriations. Other local sources were less than budget by $344,590, largely due to lower interest revenue, tuition revenue from other districts, donations, and activities revenues.

In comparison to last year, total General Fund revenue decreased by $398,421. Revenue from local property taxes was higher by $16,037 primarily due to prior-year adjustments. Revenue from state sources was lower by $148,517 due to the one-time funding in the prior year of $401,432 for the READ act. The loss of state revenue was offset by increased aid for general education, special education, between terms unemployment, and student support personnel aid. Revenue from federal sources decreased by $214,332 primarily due to exhaustion of federal grant for integration and decreases in entitlements for special education and Title. Revenue from other sources decreased by $51,609. The primary reason for the decrease was lower interest income, revenue from other districts and medical assistance reimbursements offset by increased E-rate funding.

GENERAL FUND 01 - REVENUE SUMMARY

	2024-2025 Actual	2025-2026 Revised Budget	2025-2026 Actual	Budget Variance	% Budget Variance	Change from Prior Year	% Change from Prior Year
Revenue							
Local Property Taxes	$12,649,263	$12,801,024	$12,665,300	($135,724)	-1.06%	$16,037	0.13%
State Sources	$63,756,291	$63,661,692	$63,607,774	($53,918)	-0.08%	($148,517)	-0.23%
Federal Sources	$2,008,889	$1,920,703	$1,794,557	($126,146)	-6.57%	($214,332)	-10.67%
Other	$3,530,984	$3,825,690	$3,479,375	($346,315)	-9.05%	($51,609)	-1.46%
Total	**$81,945,427**	**$82,209,109**	**$81,547,006**	**($662,103)**	**-0.81%**	**($398,421)**	**-0.49%**



General Fund – Expenditures by Object

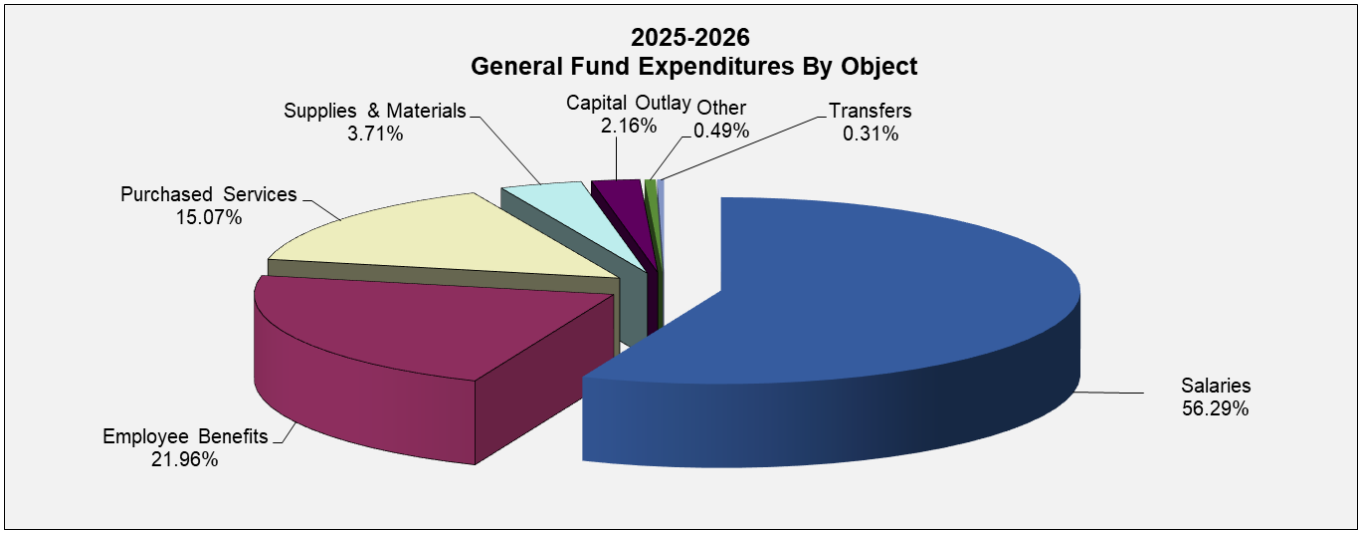
In the General Fund, expenditures were under budget by $3,039,543 or 3.65%. The budget variances are primarily from the following areas:

- Salaries were lower than anticipated due to position openings throughout the year
- Employee Benefits were under budget as actual elections differed from projections and unfilled positions
- Purchased Services were under budget by $159,050 driven primarily by:
  - Long-Term Facilities Maintenance and Operating Capital Purchased Services were $151,521 more than budget due to project timelines
  - Payments for tuition to other schools and agencies was under budget by $171,845 due to changes in post-secondary education option agreements
  - Transportation costs were $160,480 less than budget
  - Printing costs districtwide were $109,209 more than budget
  - Utility costs were more than budget by $31,135
  - Technology costs were under budget by $210,000 due to Fund 6 activity
- Supplies and Materials was under budget by $430,809
  - Maintenance supplies were $59,315 less than budget
  - Technology software and licensing costs were under budget by $409,550 due to Fund 6 activity
  - Special Services costs were $59,917 less than budget
  - Gas, fuel, and oil were $16,903 less than budget
  - Curriculum purchases were $65,730 less than budget
  - Activities supplies were $38,762 more than budget
- Capital Outlay expenditures were $826,345 under budget due primarily to:
  - Capital projects and LTFM underspent by $744,140 due to project timing
  - Technology assigned expenditures were $165,000 under budget
  - Other technology expenditures were $96,710 over budget
- Other expenditures were under budget by $301,142 due primarily to:
  - TRA Special Funding was under budget by $41,257
  - Operations indirect charge backs were $212,997 under budget
  - Early childhood tuition chargeback was $103,356 over budget
  - Districtwide dues and fees were $48,179 under budget
  - Activities were $58,958 under budget
- Transfers were over budget by $52,368 due primarily to:
  - English Learner expenditures were higher than budgeted
  - Transfer of preschool screening expenditures was new this year

The General Fund expenditures increased by $59,914 or 0.07% from the previous year. The increases were $951,868 in salaries and benefits, $473,041 in capital expenditures, $55,798 in purchased services, and $57,074 in transfers. Offset by a reduction of $1,256,516 in purchased services, and $221,351 in other expenditures.

GENERAL FUND 01 - EXPENDITURE SUMMARY

	2024-2025 Actual	2025-2026 Revised Budget	2025-2026 Actual	Budget Variance	% Budget Variance	Change from Prior Year	% Change from Prior Year
Expenditures							
Salaries	$44,957,264	$45,950,681	$45,101,469	($849,212)	-1.85%	$144,205	0.32%
Employee Benefits	$16,788,126	$18,121,142	$17,595,789	($525,353)	-2.90%	$807,663	4.81%
Purchased Services	$13,334,553	$12,237,087	$12,078,037	($159,050)	-1.30%	($1,256,516)	-9.42%
Supplies & Materials	$2,918,519	$3,405,126	$2,974,317	($430,809)	-12.65%	$55,798	1.91%
Capital Outlay	$1,261,405	$2,560,791	$1,734,446	($826,345)	-32.27%	$473,041	37.50%
Other	$615,744	$695,535	$394,393	($301,142)	-43.30%	($221,351)	-35.95%
Transfers	$188,203	$192,909	$245,277	$52,368	27.15%	$57,074	30.33%
Total	**$80,063,814**	**$83,163,271**	**$80,123,728**	**($3,039,543)**	**-3.65%**	**$59,914**	**0.07%**



General Fund - Fund Balance

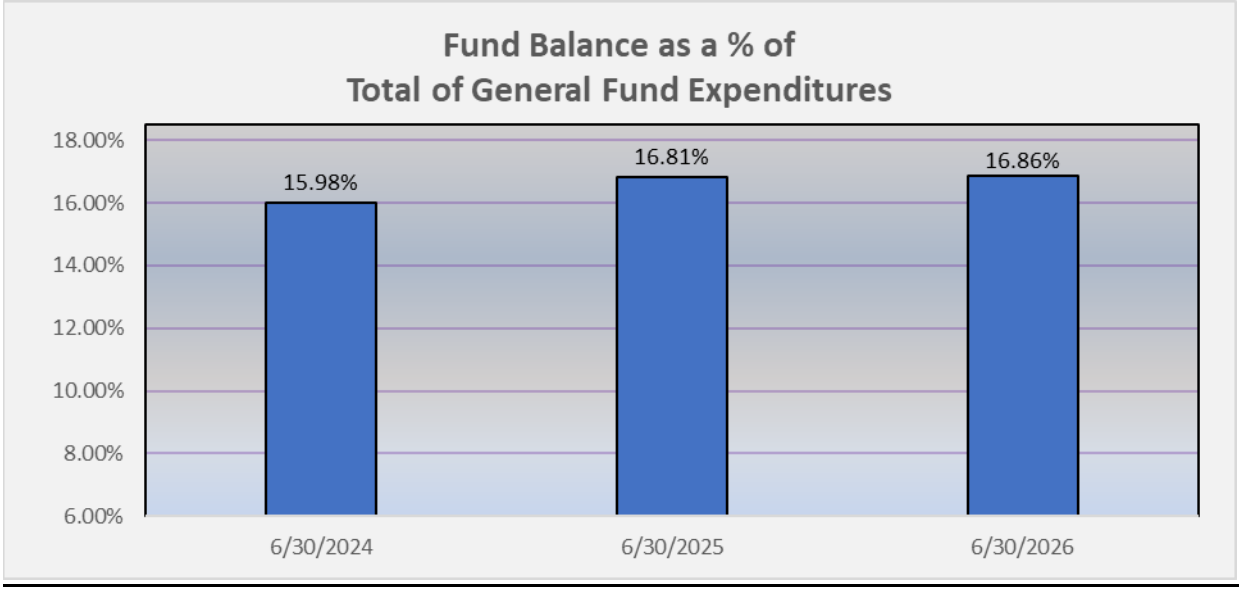
With total revenues of $81,547,006 and total expenditures of $80,123,728, the General Fund's overall fund balance increased by $1,423,278 to $23,506,853 as of June 30, 2026. The Unassigned/Nonspendable Fund Balance increased by $50,464. For consistency, the district's fund balance percentage is calculated using the combined Non-Spendable and Unassigned Fund Balance totals.

	6/30/2023	6/30/2024	6/30/2025	6/30/2026	Change from Prior Year
Restricted Fund Balance					
Operating Capital	$ 1,749,716	$ 1,940,959	$ 1,680,636	$ 1,967,441	$ 286,805
Long-term Facilities Maintenance	$ (198,064)	$ 377,945	$ 870,417	$ 977,604	$ 107,187
Student Activities-Fund 51	$ 42,337	$ 45,429	$ 41,773	$ 33,094	$ (8,679)
Medical Assistance	$ 326,694	$ 379,846	$ 496,996	$ 474,112	$ (22,884)
American Indian Education	$ -	$ 8,406	$ 7,041	$ 11,031	$ 3,990
Student Support Personnel Aid	$ -	$ -	$ 10,014	$ 19,814	$ 9,800
PPD	$ -	$ -	$ 188,663	$ 423,836	$ 235,173
Literacy Aid - READ Act	$ -	$ -	$ 177,816	$ 147,863	$ (29,953)
Literacy Incentive Aid	$ -	$ 182,371	$ 233,382	$ 295,674	$ 62,292
	$ 1,920,683	**$ 2,934,956**	**$ 3,706,738**	**$ 4,350,469**	**$ 643,731**
Committed Fund Balance					
Severance Insurance Premiums	**$ 2,576,411**	**$ 2,890,038**	**$ 3,209,069**	**$ 3,472,639**	**$ 263,570**
Assigned Fund Balance					
Carryover	$ 1,352,588	$ 759,429	$ 320,186	$ 329,326	$ 9,140
Student Activities-Fund 9	$ 428,932	$ 584,871	$ 607,248	$ 437,530	$ (169,718)
Dental Insurance	$ (70,774)	$ (20,400)	$ (28,482)	$ (13,916)	$ 14,566
Capital	$ 853,208	$ 428,147	$ 809,390	$ 1,420,915	$ 611,525
PPD	$ 25,072	$ -	$ -	$ -	$ -
	$ 2,589,026	**$ 1,752,047**	**$ 1,708,342**	**$ 2,173,855**	**$ 465,513**
Non-Spendable Fund Balance	$ 706,309	$ 821,258	$ 1,128,099	$ 703,977	$ (424,122)
Unassigned Fund Balance	$ 10,418,887	$ 11,803,663	$ 12,331,327	$ 12,805,913	$ 474,586
	$ 11,125,196	**$ 12,624,921**	**$ 13,459,426**	**$ 13,509,890**	**$ 50,464**
Total Fund Balance	**$ 18,211,316**	**$ 20,201,962**	**$ 22,083,575**	**$ 23,506,853**	**$ 1,423,278**

General Fund - Fund Balance

The Nonspendable and Unassigned Fund Balances increased by $50,464, bringing the total to $13,509,890 as of June 30, 2026. This represents 16.86% of total expenditures, an increase of 0.05 percentage points from the prior year. The fund balance percentage is above the Board-approved policy minimum range of 8–12%. The additional balance is intended to help offset the impact of inflationary cost increases that are expected to outpace revenue growth, as the district's operating referendum is not indexed to inflation. Maintaining a balance above policy parameters provides the district with flexibility to sustain operations and financial stability in future years.

	6/30/2023	6/30/2024	6/30/2025	6/30/2026	Change from Prior Year
Non-Spendable Fund Balance	$ 706,309	$ 821,258	$ 1,128,099	$ 703,977	$ (424,122)
Unassigned Fund Balance	10,418,887	11,803,663	12,331,327	12,805,913	474,586
	$ 11,125,196	**$ 12,624,921**	**$ 13,459,426**	**$ 13,509,890**	**$ 50,464**
Total General Fund Expenditures	**$ 75,369,362**	**$ 78,989,397**	**$ 80,063,814**	**$ 80,123,728**	**$ 59,914**
Fund Balance as a % of Total of General Fund Expenditures	**14.76%**	**15.98%**	**16.81%**	**16.86%**	**0.05%**



Food Service – Fund 02

In the Food Service Fund, expenditures exceeded revenues causing the fund balance to decrease by $338,485 to $3,050,467. Food Service revenues were under budget by $68,252 and the expenditures were over budget by $93,110. Meal participation decreased by 17,943 meals in 2025-26 meals compared to 2024-25. The actual number of meals served was 420 less than budgeted.

Food Service revenues from all sources increased by $22,499 from the previous year. Expenditures were higher by $121,795 from the previous year. Labor costs in total were $70,289 more than the prior year due to contract changes and having fewer open positions. Purchased services decreased $105,165 primarily due to utilities moving to the Other category. Capital improvements - including serving lines, cooking appliances, and refrigeration equipment – decreased $52,204 but still a total of $869,392. Other expenditures increased $215,334 due to the operational indirect cost allocation.

FOOD SERVICE FUND 02 - REVENUE SUMMARY

	2023-2024 Actual	2024-2025 Actual	2025-2026 Revised Budget	2025-2026 Actual	Budget Variance	% Budget Variance	Change from Prior Year	% Change from Prior Year
Revenue								
State Sources	$2,265,894	$2,401,568	$2,506,320	$2,492,457	($13,863)	-0.55%	$90,889	3.78%
Federal Sources	$2,011,036	$1,728,885	$1,703,265	$1,722,287	$19,022	1.12%	($6,598)	-0.38%
Other	$710,176	$721,121	$732,740	$659,329	($73,411)	-10.02%	($61,792)	-8.57%
Total Revenue	**$4,987,106**	**$4,851,574**	**$4,942,325**	**$4,874,073**	**($68,252)**	**-1.38%**	**$22,499**	**0.46%**
Expenditures								
Salaries	$1,167,497	$1,280,901	$1,264,108	$1,255,285	($8,823)	-0.70%	($25,616)	-2.00%
Employee Benefits	$589,432	$603,202	$701,865	$699,107	($2,758)	-0.39%	$95,905	15.90%
Purchased Services	$173,016	$179,268	$197,245	$74,103	($123,142)	-62.43%	($105,165)	-58.66%
Supplies & Materials	$2,057,960	$2,095,493	$2,085,230	$2,089,034	$3,804	0.18%	($6,459)	-0.31%
Capital Outlay	$380,822	$921,596	$850,000	$869,392	$19,392	2.28%	($52,204)	-5.66%
Other	$7,774	$10,303	$21,000	$225,637	$204,637	974.46%	$215,334	2090.01%
Total Expenditures	**$4,376,501**	**$5,090,763**	**$5,119,448**	**$5,212,558**	**$93,110**	**1.82%**	**$121,795**	**2.39%**
Fund Balance	**$3,628,143**	**$3,388,952**	**$3,211,829**	**$3,050,467**	**($161,362)**	**-5.02%**	**($338,485)**	**-9.99%**

Meal Counts

	2024-25 Actual	2025-26 Revised Budget	2025-26 Actual	Budget Variance	% Budget Variance	Change from Prior Year
School Year Program						
School Days	172	171	172	(1)	-0.58%	-
Lunch	650,248	643,987	641,392	(2,595)	-0.40%	(8,856)
Breakfast	307,657	298,366	301,437	3,071	1.03%	(6,220)
Total	**957,905**	**942,353**	**942,829**	**476**	**0.05%**	**(15,076)**
Meals per Day						
Lunch	3,781	3,766	3,729	(37)	-0.98%	(51)
Breakfast	1,789	1,745	1,753	8	0.44%	(36)
Total	**5,569**	**5,511**	**5,482**	**(29)**	**-0.53%**	**(88)**
Summer Food Program						
Program Days	32	35	35	-	0.00%	3
Lunch	6,642	5,247	4,669	(578)	-11.02%	(1,973)
Breakfast	3,505	2,929	2,611	(318)	-10.86%	(894)
Total	**10,147**	**8,176**	**7,280**	**(896)**	**-10.96%**	**(2,867)**
Meals per Day						
Lunch	208	150	133	(17)	-11.02%	(74)
Breakfast	110	84	75	(9)	-10.86%	(35)
Total	**317**	**234**	**208**	**(26)**	**-10.96%**	**(109)**

Total Meal Counts - All Programs

	2023-2024	2024-2025	2025-2026	Change from Prior Year	% Change from Prior Year
Lunch	669,009	656,890	646,061	(10,829)	-1.65%
Breakfast	316,673	311,162	304,048	(7,114)	-2.29%
Total	**985,682**	**968,052**	**950,109**	**(17,943)**	**-1.85%**

Community Service – Fund 04

Community Service Fund revenues were $150,582 (3.51%) over budget, partially offset by expenditures that were $43,993 (1.01%) over budget. Revenues were higher primarily due to Early Childhood Family Education (ECFE) aid and non-public state aid. Expenditures were below budget mainly as a result of position vacancies during the year. Overall, the Community Service Fund balance increased by $63,545 (6.08%), ending at $998,194 as of June 30, 2026.

Community Education revenues from all sources increased by $430,074 compared to the prior year. Within that total all three sources showed increases; property tax revenue $35,653, state revenue $22,391, and other $372,030. The tuition and fees from patrons was the most significant subcategory in the other sources of revenue increasing $335,306. Expenditures for salaries and employee benefits, purchased services and capital outlay increased offset by decreases in supplies, materials, and other expenditures resulting in a total expenditure increase of $188,516 from the prior year.

COMMUNITY SERVICE FUND 04 - SUMMARY

	2024-2025 Actual	2025-2026 Revised Budget	2025-2026 Actual	Budget Variance	% Budget Variance	Change from Prior Year	% Change from Prior Year
Revenue							
Local Property Taxes	$538,766	$577,710	$574,419	($3,291)	-0.57%	$35,653	6.62%
State Sources	$705,612	$675,179	$728,003	$52,824	7.82%	$22,391	3.17%
Other	$2,768,212	$3,039,193	$3,140,242	$101,049	3.32%	$372,030	13.44%
Total Revenue	**$4,012,590**	**$4,292,082**	**$4,442,664**	**$150,582**	**3.51%**	**$430,074**	**10.72%**
Expenditures							
Salaries	$2,697,636	$2,826,508	$2,796,357	($30,151)	-1.07%	$98,721	3.66%
Employee Benefits	$885,537	$960,886	$888,136	($72,750)	-7.57%	$2,599	0.29%
Purchased Services	$356,718	$332,000	$444,866	$112,866	34.00%	$88,148	24.71%
Supplies & Materials	$230,178	$178,149	$210,482	$32,333	18.15%	($19,696)	-8.56%
Capital Outlay	$10,270	$34,000	$29,786	($4,214)	-12.39%	$19,516	190.03%
Other	$10,264	$3,583	$9,492	$5,909	164.93%	($772)	-7.52%
Total Expenditures	**$4,190,603**	**$4,335,126**	**$4,379,119**	**$43,993**	**1.01%**	**$188,516**	**4.50%**

Fund Balance	6/30/2025	6/30/2026	Change	% Change
Community Education	547,166	481,515	(65,651)	-12.00%
ECFE	299,509	449,345	149,836	50.03%
School Readiness	84,091	66,094	(17,997)	-21.40%
Adult Basic Education	-	-	-	0.00%
Unassigned/Nonspendable	3,883	1,240	(2,643)	-68.07%
	934,649	**998,194**	**63,545**	**6.80%**

Building Construction – Fund 6

The Building Construction Fund tracks the revenues and expenditures from bond issues and other restricted revenue sources. Activity includes revenues and expenditures from voter approved building bond referendum passed in November of 2023. Total revenues of $1,110,215 consisted of interest income. Expenditures totaled $21,826,683 for the year, leaving a fund balance of $14,021,864 as of June 30, 2026.

BUILDING CONSTRUCTION FUND 06 - SUMMARY

	2024-2025 Actual	2025-2026 Revised Budget	2025-2026 Actual	Budget Variance	% Budget Variance	Change from Prior Year	% Change from Prior Year
Revenue							
Other	$2,356,362	$991,244	$1,110,215	$118,971	12.00%	($1,246,147)	-52.88%
Total Revenue	**$2,356,362**	**$991,244**	**$1,110,215**	**$118,971**	**12.00%**	**($1,246,147)**	**100.00%**
Expenditures							
District Wide	$883,021	$970,974	$1,377,511	$406,537	41.87%	$494,490	56.00%
Phoenix LC	$0	$0	$16,609	$16,609	100.00%	$16,609	100.00%
Montrose Education Center	$34,846	$0	$3,160	$3,160	100.00%	($31,686)	-90.93%
Buffalo High School	$5,691,961	$7,651,615	$8,366,123	$714,508	9.34%	$2,674,162	46.98%
Buffalo Community Middle School	$4,790,853	$6,662,920	$7,656,902	$993,982	14.92%	$2,866,049	59.82%
Parkside Elementary	$32,555	$420,107	$436,141	$16,034	3.82%	$403,586	1239.71%
Hanover Elementary	$443,957	$979,845	$1,678,884	$699,039	71.34%	$1,234,927	278.16%
Montrose Elementary	$453,349	$0	$11,440	$11,440	100.00%	($441,909)	-97.48%
Tatanka Elementary	$243,685	$0	$36,438	$36,438	100.00%	($207,247)	-85.05%
Discovery Elementary	$239,382	$2,477,135	$1,970,844	($506,291)	-20.44%	$1,731,462	723.31%
Northwinds Elementary	$93,710	$231,027	$272,631	$41,604	18.01%	$178,921	190.93%
Total Expenditures	**$12,907,319**	**$19,393,623**	**$21,826,683**	**$2,433,060**	**12.55%**	**$8,919,364**	**69.10%**
Fund Balance	**$34,738,332**	**$16,335,953**	**$14,021,864**	**($2,314,089)**	**-14.17%**	**($20,716,468)**	**100.00%**

Health Reimbursement Account Trust – Fund 18

Originally, Other Post Employment Benefits (OPEB) obligations were provided through a defined benefit model, which exposed the district to inflation and long-term liabilities. To address this, the district negotiated a sunset clause in the teachers', administrators', and certain individual contracts. Employees hired after the sunset date are no longer eligible for the former OPEB benefits.

The sunset clause shifted the district to a defined contribution structure tracked in Fund 18. Under this model, the district provides an up-front HRA contribution at hire and annual contributions thereafter, up to the limits established in each contract. These funds are held in an irrevocable trust with Mid-America/National Insurance Services, and employees must meet vesting requirements to access them.

The amounts reported in Fund 18 reflect the cumulative contributions and interest earnings for employees participating in this program. Annual contributions are already included in General Fund expenditures. The HRA Trust balance was $4,590,243 as of June 30, 2026, an increase of $118,118 from the prior year.

HEALTH REIMBURSEMENT ACCOUNT TRUST FUND 18 - SUMMARY

	2024-2025 Actual	2025-2026 Revised Budget	2025-2026 Actual	Budget Variance	% Budget Variance	Change from Prior Year	% Change from Prior Year
Revenue							
Interest Income	$68,633	$65,000	$78,745	$13,745	21.15%	$10,112	14.73%
Miscellaneous Revenue	$353,655	$321,400	$39,373	($282,027)	-87.75%	($314,282)	-88.87%
Total Revenue	**$422,288**	**$386,400**	**$118,118**	**($268,282)**	**-69.43%**	**($304,170)**	**-72.03%**
Expenditures							
Transfers Out	$0	$0	$0	$0	0.00%	$0	0.00%
Total Expenditures	**$0**	**$0**	**$0**	**$0**	**0.00%**	**$0**	**$0**
Fund Balance	**$4,472,125**	**$4,858,525**	**$4,590,243**	**($268,282)**	**-5.52%**	**$118,118**	**2.64%**

OPEB Irrevocable Trust Fund – Fund 45

During the 2009-2010 school year, the district issued $10.845 million in OPEB Bonds and at the same time, created an irrevocable trust with Bremer Bank to fund the district's post-employment benefits. Debt payments and property tax levy revenue were recorded in Debt Service Fund 47, with the bonds being fully paid off in fiscal year 2023-2024. OPEB activity is recorded in Fund 45.

The district started using the Trust in the 2012-2013 year to cover post-employment obligations and has done so each year since. The interest earnings and dividends recognized each year represent the change in the financial markets and any distributions out of the Trust. Retiree contributions represent the employee's share of retiree insurance costs.

During the fiscal year, the financial market was strong and produced returns sufficient to cover the annual expenditures, and add to the trust balance. The OPEB Trust paid for a net cost of $267,423, and a total amount of $9,912,296 since its inception, that would have otherwise been in the General Fund. The amount held in trust for OPEB as of June 30, 2026, increased by $1,270,177 to $15,682,998.

OPEB IRREVOCABLE TRUST FUND 45 - SUMMARY

	2024-2025 Actual	2025-2026 Revised Budget	2025-2026 Actual	Budget Variance	% Budget Variance	Change from Prior Year	% Change from Prior Year
Revenue							
Interest Income/Change in Market Value	$1,254,611	$530,000	$1,611,065	$1,081,065	203.97%	$356,454	28.41%
Retiree Contributions	$249,190	$300,175	$277,000	($23,175)	-7.72%	$27,810	11.16%
Sale of Bonds Proceeds	$0	$0	$0	$0	0.00%	$0	0.00%
Total Revenue	**$1,503,801**	**$830,175**	**$1,888,065**	**$1,057,890**	**127.43%**	**$384,264**	**25.55%**
Expenditures							
Health Insurance	$425,768	$460,000	$364,195	($95,805)	-20.83%	($61,573)	-14.46%
Life Insurance	$16,476	$17,850	$15,871	($1,979)	-11.09%	($605)	-3.67%
Dental Insurance	$56,765	$65,000	$62,362	($2,638)	-4.06%	$5,597	9.86%
Contributions to H.S.A.	$179,598	$118,000	$175,460	$57,460	48.69%	($4,138)	-2.30%
Total Expenditures	**$678,607**	**$660,850**	**$617,888**	**($42,962)**	**-6.50%**	**($60,719)**	**-8.95%**
Net Assets	**$14,412,821**	**$14,582,146**	**$15,682,998**	**$1,100,852**	**7.55%**	**$1,270,177**	**8.81%**

Debt Service – Fund 07

The Debt Service Fund balance increased $217,628 to $2,841,709 as of June 30, 2026. Revenues increased by $75,533 from the prior year, primarily due to property tax revenue. Revenues from state sources increased significantly due to aid changes. Expenditures were higher than the prior year by $399,149 due to the outstanding bond payment schedule.

School districts are required to levy 105% of their annual debt payments to cover possible delinquent property taxes. When the fund balance reaches a certain point, the State calculates a debt excess fund balance figure and reduces the tax levy by that amount on the next year's property tax levy. All of the funds in the Restricted Fund Balance total are restricted to meet future debt obligations of the district.

DEBT SERVICE FUND 07 - SUMMARY

	2024-2025 Actual	2025-2026 Revised Budget	2025-2026 Actual	Budget Variance	% Budget Variance	Change from Prior Year	% Change from Prior Year
Revenue							
Local Property Taxes	$8,631,853	$8,808,955	$8,750,152	($58,803)	-0.67%	$118,299	1.37%
State Sources	$336,938	$351,169	$351,168	($1)	0.00%	$14,230	4.22%
Interest Revenue	$229,951	$102,740	$172,955	$70,215	68.34%	($56,996)	-24.79%
Bond Proceeds	$0	$0	$0	$0	0.00%	$0	0.00%
Total Revenue	**$9,198,742**	**$9,262,864**	**$9,274,275**	**$11,411**	**0.12%**	**$75,533**	**0.82%**
Expenditures							
Principal & Interest	$8,652,973	$9,051,173	$9,051,172	($1)	0.00%	$398,199	4.60%
Other	$4,525	$4,525	$5,475	$950	20.99%	$950	100.00%
Bond Refunding Payments	$0	$0	$0	$0	0.00%	$0	0.00%
Total Expenditures	**$8,657,498**	**$9,055,698**	**$9,056,647**	**$949**	**0.01%**	**$399,149**	**4.61%**
Fund Balance	**$2,624,081**	**$2,831,247**	**$2,841,709**	**$10,462**	**0.40%**	**$217,628**	**8.29%**