



Independent School District No. 877 2024-2025 End of Year Financial Report School Board Workshop – November 10, 2025

This document recaps the district's preliminary financial results for the year ended June 30, 2025. The main highlights by fund are as follows:

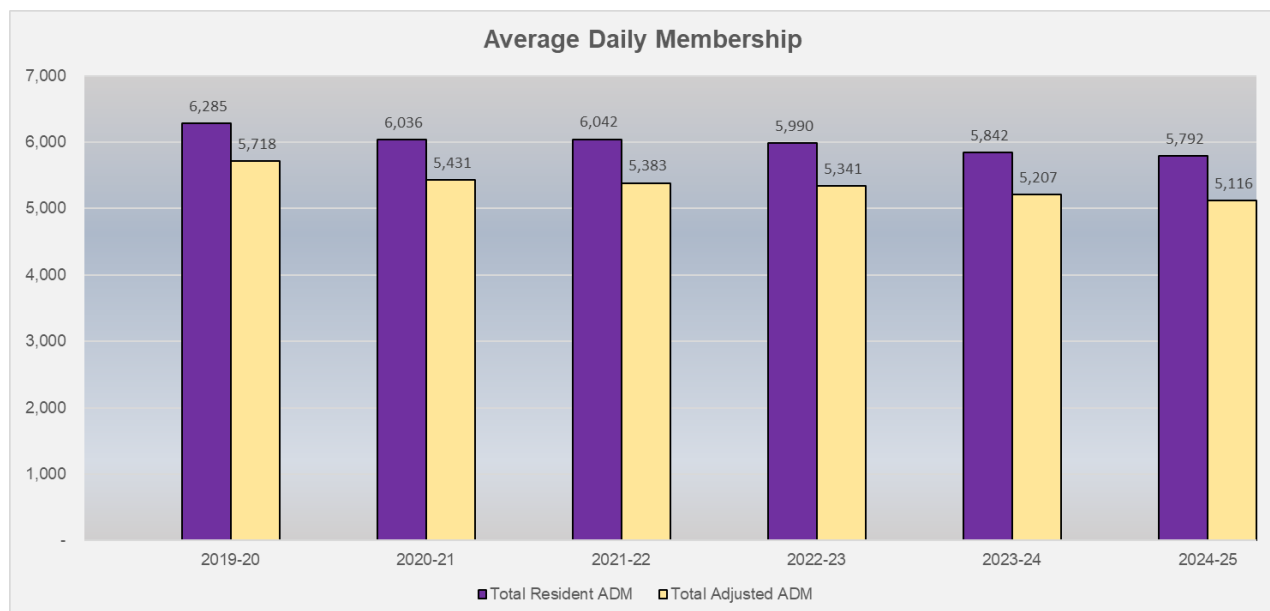
- **General Fund**
 - Total Average Daily Membership (ADM) was 91 students fewer than in 2023-24 school year, however the final 2024-25 ADM was 70 students higher than budgeted.
 - Total extended time ADM was 4 students lower than budgeted.
 - Revenues were in excess of budget by \$1,496,947.
 - Expenditures came in more favorably than anticipated. Total expenditures were under budget by \$1,550,251.
 - The **Food Service Fund** balance decreased by \$239,189.
 - The **Community Service Fund** balance decreased by \$178,014.
 - The **Building Construction Fund** balance decreased by \$10,550,957.
 - The **HRA Trust Fund** balance increased by \$422,288.
 - The **OPEB Trust Fund** balance increased in value by \$825,194.
 - The **Debt Service Fund** balance increased by \$541,244.
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Independent School District No. 877 2024-2025 End of Year Financial Report School Board Workshop – November 10, 2025

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 50. Our total adjusted ADM decreased by 91 from last year.

	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	Change from Prior Year
Total Resident ADM	6,285	6,036	6,042	5,990	5,842	5,792	(50)
Residents Tuition Based	72	64	82	89	77	85	8
Residents Options Out	935	948	993	980	1,009	1,034	25
Residents Served Here	5,278	5,024	4,967	4,921	4,756	4,673	(83)
Non-Resident Options In	368	343	334	331	374	358	(16)
Resident Tuition Based	72	64	82	89	77	85	8
Total Adjusted ADM	5,718	5,431	5,383	5,341	5,207	5,116	(91)
Net Enrollment Served	(639)	(669)	(741)	(738)	(712)	(761)	(49)
Pupil Units Weighting Served	6,275	5,979	5,925	5,873	5,716	5,620	(96)



Independent School District No. 877 2024-2025 End of Year Financial Report School Board Workshop – November 10, 2025

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 and graph below.

	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
General Education Formula Allowance	\$ 6,438	\$6,567	\$6,728	\$6,863	\$ 7,138	\$7,281
Percent Increase From Prior Year	2.00%	2.00%	2.50%	2.00%	4.00%	2.00%

General Fund - Revenue

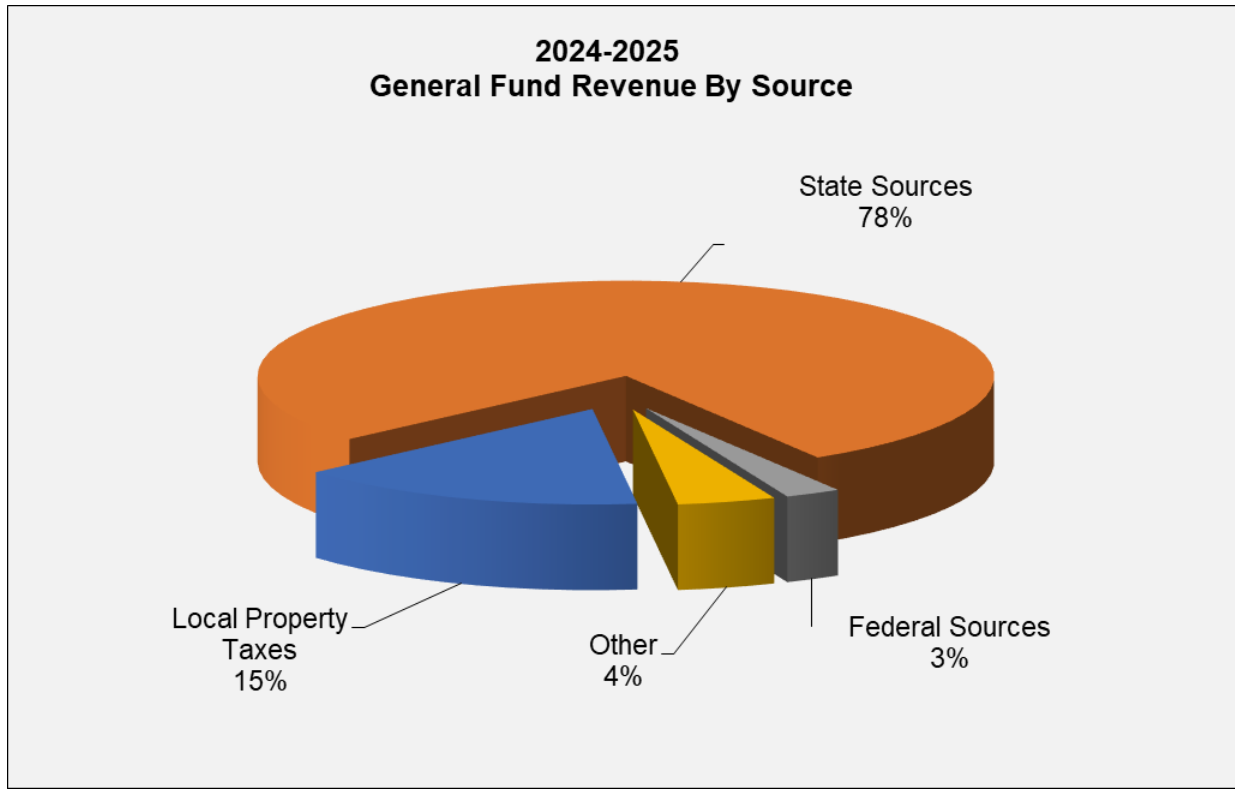
In the General Fund, revenues exceeded budget by \$1,496,947 (1.86%), primarily due to higher state revenue, which was \$1,275,407 above budget. General Education Revenue exceeded budget by \$226,406, largely due to higher-than-anticipated APU counts. Special Education Aid was \$771,489 higher than budget because of changes in tuition costs and prior-year adjustments. Desegregation Transportation Aid exceeded budget by \$94,658. The new Limited English Proficiency aid exceeded budget by \$188,203. Federal revenue was \$69,591 more than budget, largely due to the use of federal special education funds to offset expenditures. Other local sources exceeded budget by \$177,268, largely due to higher interest revenue, donations, and activities.

In comparison to last year, total General Fund revenue increased by \$965,385. Revenue from local property taxes was less by \$1,024,507 primarily due to decreases in student population and a shift of Long-Term Facilities Maintenance Aid (LTFM) from the Debt Service Fund to the General Fund, and prior-year adjustments. Revenue from state sources was higher by \$3,678,410. This was due to increased aid for special education, LTFM, between terms unemployment, and new funding for Limited English Proficiency (LEP) and READ Act. Revenue from federal sources decreased by \$1,271,799 primarily due to exhaustion of federal pandemic relief funds and decreases in entitlements for special education and Title. Revenue from other sources decreased by \$416,719. The primary reason for the decrease was lower interest income and donations.

Independent School District No. 877 2024-2025 End of Year Financial Report School Board Workshop – November 10, 2025

GENERAL FUND 01 - REVENUE SUMMARY

	2023-2024 Actual	2024-2025 Revised Budget	2024-2025 Actual	Budget Variance	% Budget Variance	Change from Prior Year	% Change from Prior Year
Revenue							
Local Property Taxes	\$13,673,770	\$12,674,582	\$12,649,263	(\$25,319)	-0.20%	(\$1,024,507)	-7.49%
State Sources	\$60,077,881	\$62,480,884	\$63,756,291	\$1,275,407	2.04%	\$3,678,410	6.12%
Federal Sources	\$3,280,688	\$1,939,298	\$2,008,889	\$69,591	3.59%	(\$1,271,799)	-38.77%
Other	\$3,947,703	\$3,353,716	\$3,530,984	\$177,268	5.29%	(\$416,719)	-10.56%
Total	\$80,980,042	\$80,448,480	\$81,945,427	\$1,496,947	1.86%	\$965,385	1.19%



General Fund – Expenditures by Object

In the General Fund, expenditures were under budget by \$1,550,251 or 1.90%. The budget variances are primarily from the following areas:

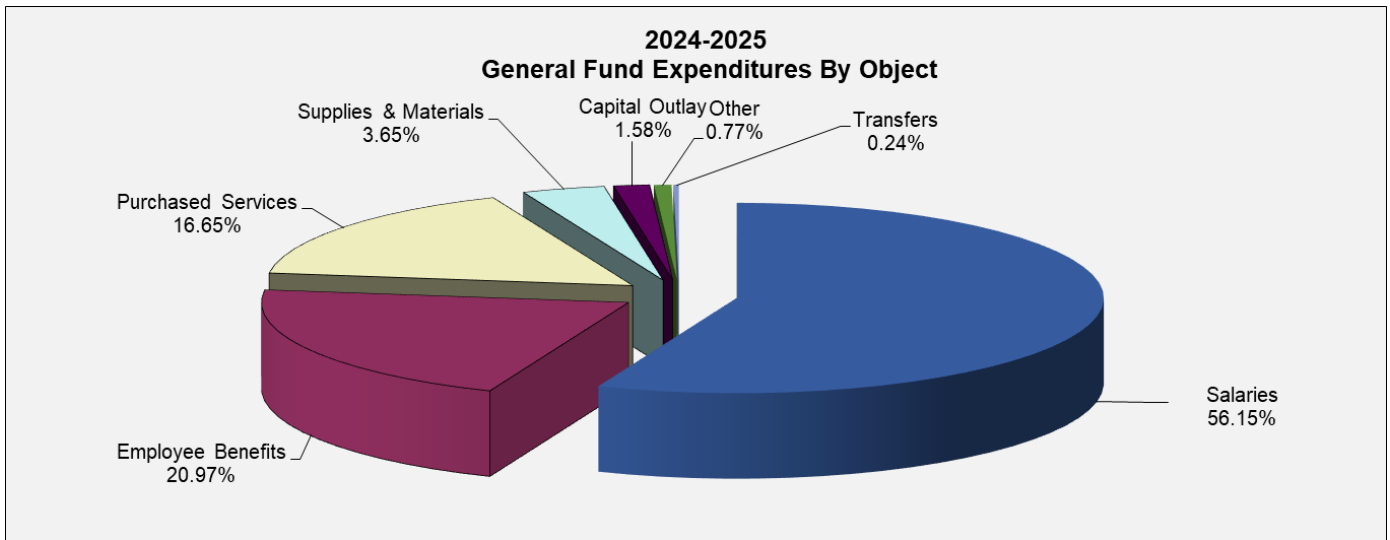
- Salaries were lower than anticipated due to position openings throughout the year
- Employee Benefits were under budget as actual elections differed from projections and unfilled positions. Unemployment benefits were also less than expected
- Purchased Services were over budget by \$1,025,361 driven primarily by:
 - Long-Term Facilities Maintenance and Operating Capital Purchased Services were \$783,352 more than budget due to project timelines
 - Payments for tuition to other schools and agencies was over budget by \$110,454
 - Transportation costs were \$95,584 more than budget
 - Printing costs districtwide were \$170,972 more than budget
 - Utility costs were under budget by \$103,512
 - Snow removal was under budget by \$26,000
- Supplies and Materials was under budget by \$216,260
 - Maintenance supplies were \$41,220 less than budget
 - Office and General supplies were \$31,781 less than budget
 - Miscellaneous expenditures were \$34,359 less than budget
 - Technology software and licensing was \$62,783 less than budget
 - Gas, fuel, and oil were \$187,995 less than budget
 - Instructional and non-instructional supplies and licensing agreements were \$92,431 more than budget
 - Curriculum purchases were \$80,027 more than budget
- Capital Outlay expenditures were \$1,479,286 under budget due primarily to:
 - Capital projects and LTFM underspent by \$1,123,872 due to project timing
 - Technology assigned expenditures were \$280,845 under budget
 - Other technology expenditures were \$281,786 under budget
- Other expenditures were under budget by \$70,227 due primarily to:
 - TRA Special Funding was under budget by \$22,431
 - Student Activities Fund 9 expenditures were \$68,500 under budget
 - Student Activities Fund 51 expenditures were \$16,466 under budget
 - Districtwide dues and fees were \$53,477 under budget
- The English Learner transfer is new this year due to legislation and will be used to determine our cross-subsidy aid in fiscal year 2027

The General Fund expenditures increased by \$1,074,419 or 1.36% from the previous year. The increase was due to a \$1,150,672 increase in salaries and benefits and the new English Learner transfer of \$188,203, offset by a combined reduction of \$264,456 in purchased services, supplies and materials, and capital outlay.

Independent School District No. 877 *2024-2025 End of Year Financial Report* *School Board Workshop – November 10, 2025*

GENERAL FUND 01 - EXPENDITURE SUMMARY

	2023-2024 Actual	2024-2025 Revised Budget	2024-2025 Actual	Budget Variance	% Budget Variance	Change from Prior Year	% Change from Prior Year
Expenditures							
Salaries	\$43,976,169	\$45,620,216	\$44,957,264	(\$662,952)	-1.45%	\$981,095	2.23%
Employee Benefits	\$16,618,549	\$17,123,216	\$16,788,126	(\$335,090)	-1.96%	\$169,577	1.02%
Purchased Services	\$13,264,549	\$12,309,192	\$13,334,553	\$1,025,361	8.33%	\$70,004	0.53%
Supplies & Materials	\$3,246,306	\$3,134,779	\$2,918,519	(\$216,260)	-6.90%	(\$327,787)	-10.10%
Capital Outlay	\$1,261,634	\$2,740,691	\$1,261,405	(\$1,479,286)	-53.97%	(\$229)	-0.02%
Other	\$622,188	\$685,971	\$615,744	(\$70,227)	-10.24%	(\$6,444)	-1.04%
Transfers	\$0	\$0	\$188,203	\$188,203	100.00%	\$188,203	100.00%
Total	\$78,989,395	\$81,614,065	\$80,063,814	(\$1,550,251)	-1.90%	\$1,074,419	1.36%



Independent School District No. 877 2024-2025 End of Year Financial Report School Board Workshop – November 10, 2025

General Fund - Fund Balance

With total revenues of \$81,945,427 and total expenditures of \$80,063,814, the General Fund's overall fund balance increased by \$1,881,613 to \$22,083,575 as of June 30, 2025. The Unassigned/Nonspendable Fund Balance increased by \$834,505. 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	Change from Prior Year
Restricted Fund Balance				
Operating Capital	\$ 1,749,716	\$ 1,940,959	\$ 1,680,636	\$ (260,323)
Long-term Facilities Maintenance	\$ (198,064)	\$ 377,945	\$ 870,417	\$ 492,472
Student Activities-Fund 51	\$ 42,337	\$ 45,429	\$ 41,773	\$ (3,656)
Medical Assistance	\$ 326,694	\$ 379,846	\$ 496,996	\$ 117,150
American Indian Education	\$ -	\$ 8,406	\$ 7,041	\$ (1,365)
Student Support Personnel Aid	\$ -	\$ -	\$ 10,014	\$ 10,014
PPD	\$ -	\$ -	\$ 188,663	\$ 188,663
Literacy Aid - READ Act	\$ -	\$ -	\$ 177,816	\$ 177,816
Literacy Incentive Aid	\$ -	\$ 182,371	\$ 233,382	\$ 51,011
	\$ 1,920,683	\$ 2,934,956	\$ 3,706,738	\$ 771,782
Committed Fund Balance				
Severance Insurance Premiums	\$ 2,576,411	\$ 2,890,038	\$ 3,209,069	\$ 319,031
Assigned Fund Balance				
Carryover	\$ 1,352,588	\$ 759,429	\$ 320,186	\$ (439,243)
Student Activities-Fund 9	\$ 428,932	\$ 584,871	\$ 607,248	\$ 22,377
Dental Insurance	\$ (70,774)	\$ (20,400)	\$ (28,482)	\$ (8,082)
Capital	\$ 853,208	\$ 428,147	\$ 809,390	\$ 381,243
PPD	\$ 25,072	\$ -	\$ -	\$ -
	\$ 2,589,026	\$ 1,752,047	\$ 1,708,342	\$ (43,705)
Non-Spendable Fund Balance	\$ 706,309	\$ 821,258	\$ 1,128,099	\$ 306,841
Unassigned Fund Balance	\$ 10,418,887	\$ 11,803,663	\$ 12,331,327	\$ 527,664
	\$ 11,125,196	\$ 12,624,921	\$ 13,459,426	\$ 834,505
Total Fund Balance	\$ 18,211,316	\$ 20,201,962	\$ 22,083,575	\$ 1,881,613

Independent School District No. 877 2024-2025 End of Year Financial Report School Board Workshop – November 10, 2025

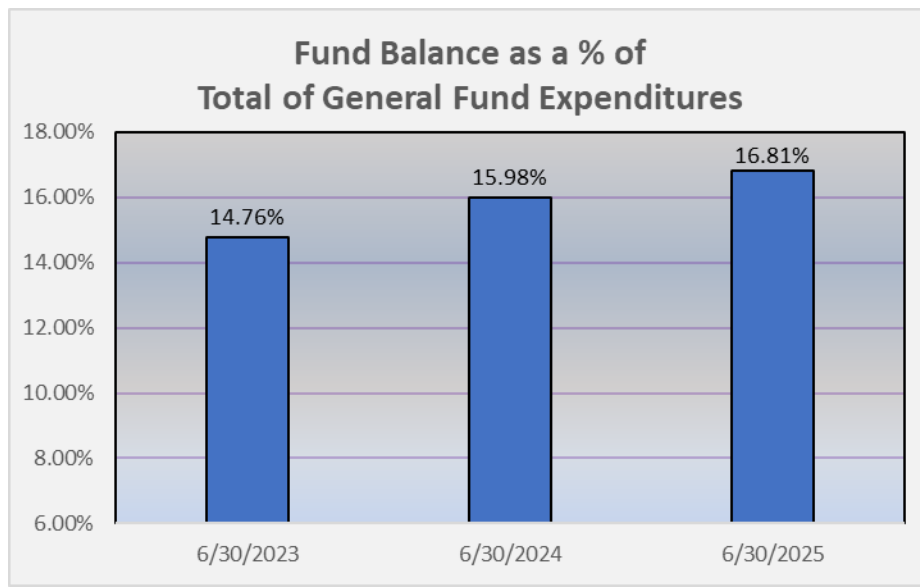
General Fund - Fund Balance

The Nonspendable and Unassigned Fund Balances increased by \$834,505, bringing the total to \$13,459,426 as of June 30, 2025. This represents 16.81% of total expenditures, an increase of 0.83 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	Change from Prior Year
Non-Spendable Fund Balance	\$ 706,309	\$ 821,258	\$ 1,128,099	\$ 306,841
Unassigned Fund Balance	10,418,887	11,803,663	12,331,327	527,664
	\$ 11,125,196	\$ 12,624,921	\$ 13,459,426	\$ 834,505

Total General Fund Expenditures	\$ 75,369,362	\$ 78,989,395	\$ 80,063,814	\$ 1,074,419
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Fund Balance as a % of Total of General Fund Expenditures	14.76%	15.98%	16.81%
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Independent School District No. 877 2024-2025 End of Year Financial Report School Board Workshop – November 10, 2025

Food Service – Fund 02

In the Food Service Fund, expenditures exceeded revenues causing the fund balance to decrease by \$239,189 to \$3,338,954. Food Service revenues were over budget by \$83,603 and the expenditures were over budget by \$340,033. Meal participation decreased by 15,773 meals in 2024-25 meals compared to 2023-24. The actual number of meals served was 16,725 more than budgeted.

Food Service revenues from all sources decreased by \$83,603 from the previous year. Expenditures were higher by \$714,262 from the previous year. Labor costs in total were \$127,174 more than the prior year due to restructuring and adding positions and having fewer open positions. Capital improvements - including serving lines, cooking appliances, and refrigeration equipment - increased \$540,774 to a total of \$921,596. All other costs rose \$46,314 from the prior year, primarily for supplies and materials.

FOOD SERVICE FUND 02 - REVENUE SUMMARY

	2023-2024 Actual	2024-2025 Revised Budget	2024-2025 Actual	Budget Variance	% Budget Variance	Change from Prior Year	% Change from Prior Year
Revenue							
State Sources	\$2,265,894	\$2,375,445	\$2,401,568	\$26,123	1.10%	\$135,674	5.99%
Federal Sources	\$2,011,036	\$1,711,326	\$1,728,885	\$17,559	1.03%	(\$282,151)	-14.03%
Other	\$710,176	\$681,200	\$721,121	\$39,921	5.86%	\$10,945	1.54%
Total Revenue	\$4,987,106	\$4,767,971	\$4,851,574	\$83,603	1.75%	(\$135,532)	-2.72%
Expenditures							
Salaries	\$1,167,497	\$1,152,119	\$1,280,901	\$128,782	11.18%	\$113,404	9.71%
Employee Benefits	\$589,432	\$631,642	\$603,202	(\$28,440)	-4.50%	\$13,770	2.34%
Purchased Services	\$173,016	\$155,610	\$179,268	\$23,658	15.20%	\$6,252	3.61%
Supplies & Materials	\$2,057,960	\$1,990,359	\$2,095,493	\$105,134	5.28%	\$37,533	1.82%
Capital Outlay	\$380,822	\$800,000	\$921,596	\$121,596	15.20%	\$540,774	142.00%
Other	\$7,774	\$21,000	\$10,303	(\$10,697)	-50.94%	\$2,529	32.53%
Total Expenditures	\$4,376,501	\$4,750,730	\$5,090,763	\$340,033	7.16%	\$714,262	16.32%
Fund Balance	\$3,628,143	\$3,645,384	\$3,388,954	(\$256,430)	-7.03%	(\$239,189)	-6.59%

Independent School District No. 877
2024-2025 End of Year Financial Report
School Board Workshop – November 10, 2025

Meal Counts

	2023-24 Actual	2024-25 Revised Budget	2024-25 Actual	Budget Variance	% Budget Variance	Change from Prior Year
School Year Program						
School Days	172	172	172	-	0.00%	-
Lunch	661,129	642,994	650,248	7,254	1.13%	(10,881)
Breakfast	312,549	298,186	307,657	9,471	3.18%	(4,892)
Total	973,678	941,180	957,905	16,725	1.78%	(15,773)
Meals per Day						
Lunch	3,844	3,738	3,781	42	1.13%	(63)
Breakfast	1,817	1,734	1,789	55	3.18%	(28)
Total	5,661	5,472	5,569	97	1.78%	(92)
Summer Food Program						
Program Days	38	32	32	-	0.00%	(6)
Lunch	7,880	7,306	6,642	(664)	-9.09%	(1,238)
Breakfast	4,124	3,754	3,505	(249)	-6.63%	(619)
Total	12,004	11,060	10,147	(913)	-8.25%	(1,857)
Meals per Day						
Lunch	207	228	208	(21)	-9.09%	0
Breakfast	109	117	110	(8)	-6.63%	1
Total	316	346	317	(29)	-8.25%	1

Total Meal Counts - All Programs

	2021-2022	2022-2023	2023-2024	Change from Prior Year	% Change from Prior Year
Lunch	699,692	564,422	669,009	104,587	18.53%
Breakfast	314,772	181,528	316,673	135,145	74.45%
Total	1,014,464	745,950	985,682	239,732	32.14%

Independent School District No. 877 2024-2025 End of Year Financial Report School Board Workshop – November 10, 2025

Community Service – Fund 04

Community Service Fund revenues were \$273,964 (6.39%) below budget, partially offset by expenditures that were \$122,713 (2.84%) under budget. Revenues were lower primarily due to tuition from patrons coming in below expectations. Participation levels were consistent with the prior year, suggesting the variance may be due in part to the timing of revenue recognition. Expenditures were below budget mainly as a result of position vacancies during the year. Overall, the Community Service Fund balance decreased by \$178,014 (16.00%), ending at \$934,649 as of June 30, 2025.

Community Education revenues from all sources decreased by \$671,931 compared to the prior year. The most significant declines occurred in Local Property Taxes and tuition from patrons, which together decreased by \$746,502. Within that total, tuition from patrons decreased by \$426,207, followed by reductions in Property Taxes, Driver's Education, Miscellaneous Local Revenue, and ECFE State Aid. Expenditures increased across all program areas except Purchased Services, resulting in a total expenditure increase of \$91,424 from the prior year.

	2023-2024 Actual	2024-2025 Revised Budget	2024-2025 Actual	Budget Variance	% Budget Variance	Change from Prior Year	% Change from Prior Year
Revenue							
Local Property Taxes	\$661,428	\$533,738	\$538,766	\$5,028	0.94%	(\$122,662)	-18.55%
State Sources	\$631,041	\$693,626	\$705,612	\$11,986	1.73%	\$74,571	11.82%
Federal	\$0	\$0	\$0	\$0	0.00%	\$0	0.00%
Other	\$3,392,052	\$3,059,190	\$2,768,212	(\$290,978)	-9.51%	(\$623,840)	-18.39%
Total Revenue	\$4,684,521	\$4,286,554	\$4,012,590	(\$273,964)	-6.39%	(\$671,931)	-14.34%

Expenditures							
Salaries	\$2,655,357	\$2,792,236	\$2,697,636	(\$94,600)	-3.39%	\$42,279	1.59%
Employee Benefits	\$856,277	\$932,624	\$885,537	(\$47,087)	-5.05%	\$29,260	3.42%
Purchased Services	\$371,230	\$385,180	\$356,718	(\$28,462)	-7.39%	(\$14,512)	-3.91%
Supplies & Materials	\$197,440	\$188,798	\$230,178	\$41,380	21.92%	\$32,738	16.58%
Capital Outlay	\$9,995	\$10,995	\$10,270	(\$725)	-6.59%	\$275	2.75%
Other	\$8,880	\$3,483	\$10,264	\$6,781	194.69%	\$1,384	15.59%
Total Expenditures	\$4,099,179	\$4,313,316	\$4,190,603	(\$122,713)	-2.84%	\$91,424	2.23%

	6/30/2024	6/30/2025	Change	% Change
Fund Balance				
Community Education	781,516	547,166	(234,350)	29.99%
ECFE	206,487	299,509	93,022	45.05%
School Readiness	121,692	84,091	(37,601)	-30.90%
Adult Basic Education	-	-	-	0.00%
Unassigned/Nonspendable	2,968	3,883	915	-30.83%
	1,112,663	934,649	(178,014)	-16.00%

Independent School District No. 877 2024-2025 End of Year Financial Report School Board Workshop – November 10, 2025

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 \$2,356,362 consisted of interest income. Expenditures totaled \$12,907,319 for the year, leaving a fund balance of \$34,738,332 as of June 30, 2025.

	2023-2024 Actual	2024-2025 Revised Budget	2024-2025 Actual	Budget Variance	% Budget Variance	Change from Prior Year	% Change from Prior Year
Revenue							
Other	\$46,422,772	\$2,000,965	\$2,356,362	\$355,397	17.76%	(\$44,066,410)	100.00%
Total Revenue	\$46,422,772	\$2,000,965	\$2,356,362	\$355,397	17.76%	(\$44,066,410)	100.00%
Expenditures							
District Wide	\$373,025	\$583,930	\$883,021	\$299,091	51.22%	\$509,996	100.00%
Phoenix LC	\$0	\$0	\$0	\$0	0.00%	\$0	100.00%
Montrose Education Center	\$10,454	\$41,500	\$34,846	(\$6,654)	100.00%	\$24,392	100.00%
Buffalo High School	\$282,619	\$2,164,843	\$5,691,961	\$3,527,118	100.00%	\$5,409,342	1914.01%
Buffalo Community Middle School	\$313,988	\$1,415,682	\$4,790,853	\$3,375,171	100.00%	\$4,476,865	100.00%
Parkside Elementary	\$5,634	\$62,480	\$32,555	(\$29,925)	100.00%	\$26,921	100.00%
Hanover Elementary	\$27,685	\$426,527	\$443,957	\$17,430	100.00%	\$416,272	100.00%
Montrose Elementary	\$27,922	\$474,770	\$453,349	(\$21,421)	100.00%	\$425,427	100.00%
Tatanka Elementary	\$39,804	\$306,491	\$243,685	(\$62,806)	100.00%	\$203,881	100.00%
Discovery Elementary	\$52,352	\$187,177	\$239,382	\$52,205	100.00%	\$187,030	100.00%
Northwinds Elementary	\$0	\$104,770	\$93,710	(\$11,060)	0.00%	\$93,710	0.00%
Total Expenditures	\$1,133,483	\$5,768,170	\$12,907,319	\$7,139,149	123.77%	\$11,773,836	1038.73%
Fund Balance	\$45,289,289	\$41,522,084	\$34,738,332	(\$6,783,752)	-16.34%	(\$10,550,957)	100.00%

Independent School District No. 877 2024-2025 End of Year Financial Report School Board Workshop – November 10, 2025

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 \$4,472,123 as of June 30, 2025, an increase of \$422,288 from the prior year.

	2023-2024 Actual	2024-2025 Revised Budget	2024-2025 Actual	Budget Variance	% Budget Variance	Change from Prior Year	% Change from Prior Year
Revenue							
Interest Income	\$54,647	\$44,000	\$68,633	\$24,633	55.98%	\$13,986	25.59%
Miscellaneous Revenue	\$189,389	\$207,287	\$353,655	\$146,368	70.61%	\$164,266	86.73%
Total Revenue	\$244,036	\$251,287	\$422,288	\$171,001	68.05%	\$178,252	73.04%
Expenditures							
Transfers Out	\$0	\$0	\$0	\$0	0.00%	\$0	0.00%
Total Expenditures	\$0	\$0	\$0	\$0	0.00%	\$0	\$0
Fund Balance	\$4,049,835	\$4,301,122	\$4,472,123	\$171,001	3.98%	\$422,288	10.43%

Independent School District No. 877 2024-2025 End of Year Financial Report School Board Workshop – November 10, 2025

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 market stabilized and produced returns sufficient to cover the annual expenditures, and add to the trust balance. This is the ninth year of using the OPEB Trust and in 2024-2025 the trust paid for a net cost of \$267,423, and a total amount of \$9,333,665 since its inception, that would have otherwise been in the General Fund. The amount held in trust for OPEB as of June 30, 2025, increased by \$1,205,288 to \$14,412,821.

	2023-2024 Actual	2024-2025 Revised Budget	2024-2025 Actual	Budget Variance	% Budget Variance	Change from Prior Year	% Change from Prior Year
Revenue							
Interest Income/Change in Market Value	\$1,315,335	\$36,534	\$1,254,611	\$1,218,077	3334.09%	(\$60,724)	-4.62%
Retiree Contributions	\$250,815	\$274,646	\$249,190	(\$25,456)	-9.27%	(\$1,625)	-0.65%
Sale of Bonds Proceeds	\$0	\$0	\$0	\$0	0.00%	\$0	0.00%
Total Revenue	\$1,566,150	\$311,180	\$1,503,801	\$1,192,621	383.26%	(\$62,349)	-3.98%
Expenditures							
Health Insurance	\$460,115	\$434,606	\$425,768	(\$8,838)	-2.03%	(\$34,347)	-7.46%
Life Insurance	\$14,994	\$18,358	\$16,476	(\$1,882)	-10.25%	\$1,482	9.88%
Dental Insurance	\$56,650	\$58,711	\$56,765	(\$1,946)	-3.31%	\$115	0.20%
Contributions to H.S.A.	\$224,074	\$179,599	\$179,598	(\$1)	0.00%	(\$44,476)	-19.85%
Total Expenditures	\$755,833	\$691,274	\$678,607	(\$12,667)	-1.83%	(\$77,226)	-10.22%
Net Assets							
	\$13,587,627	\$13,207,533	\$14,412,821	\$1,205,288	9.13%	\$825,194	6.07%

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Debt Service – Funds 07

The Debt Service Fund balance for Funds 07 increased \$541,244 to \$2,624,081 as of June 30, 2025. Revenues increased by \$1,092,756 from the prior year, primarily due to property tax revenue. Revenues from state sources decreased significantly due to Long-Term Facilities Maintenance aid shifting back to the General Fund after the G.O. School Building Bonds 2012A were extinguished in February 2024. Expenditures were higher than the prior year by \$541,244 due to the implementation of the G.O. School Building Bonds 2024A 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.

Fund 7	2023-2024 Actual	2024-2025 Revised Budget	2024-2025 Actual	Budget Variance	% Budget Variance	Change from Prior Year	% Change from Prior Year
Revenue							
Local Property Taxes	\$6,323,941	\$8,576,154	\$8,631,853	\$55,699	0.65%	\$2,307,912	36.49%
State Sources	\$1,101,913	\$326,520	\$336,938	\$10,418	3.19%	(\$764,975)	-69.42%
Interest Revenue	\$680,132	\$94,990	\$229,951	\$134,961	142.08%	(\$450,181)	-66.19%
Bond Proceeds	\$0	\$0	\$0	\$0	0.00%	\$0	0.00%
Total Revenue	\$8,105,986	\$8,997,664	\$9,198,742	\$201,078	2.23%	\$1,092,756	13.48%
Expenditures							
Principal & Interest	\$7,710,142	\$8,652,973	\$8,652,973	\$0	0.00%	\$942,831	12.23%
Other	\$4,287	\$4,525	\$4,525	\$0	0.00%	\$238	100.00%
Bond Refunding Payments	\$0	\$0	\$0	\$0	0.00%	\$0	0.00%
Total Expenditures	\$7,714,429	\$8,657,498	\$8,657,498	\$0	0.00%	\$943,069	12.22%
Fund Balance	\$2,082,837	\$2,423,003	\$2,624,081	\$201,078	9.65%	\$541,244	25.99%