

2024-2025 End-of-Year Financial Review

NOVEMBER 10, 2025

BUFFALO-HANOVER-MONTROSE SCHOOLS

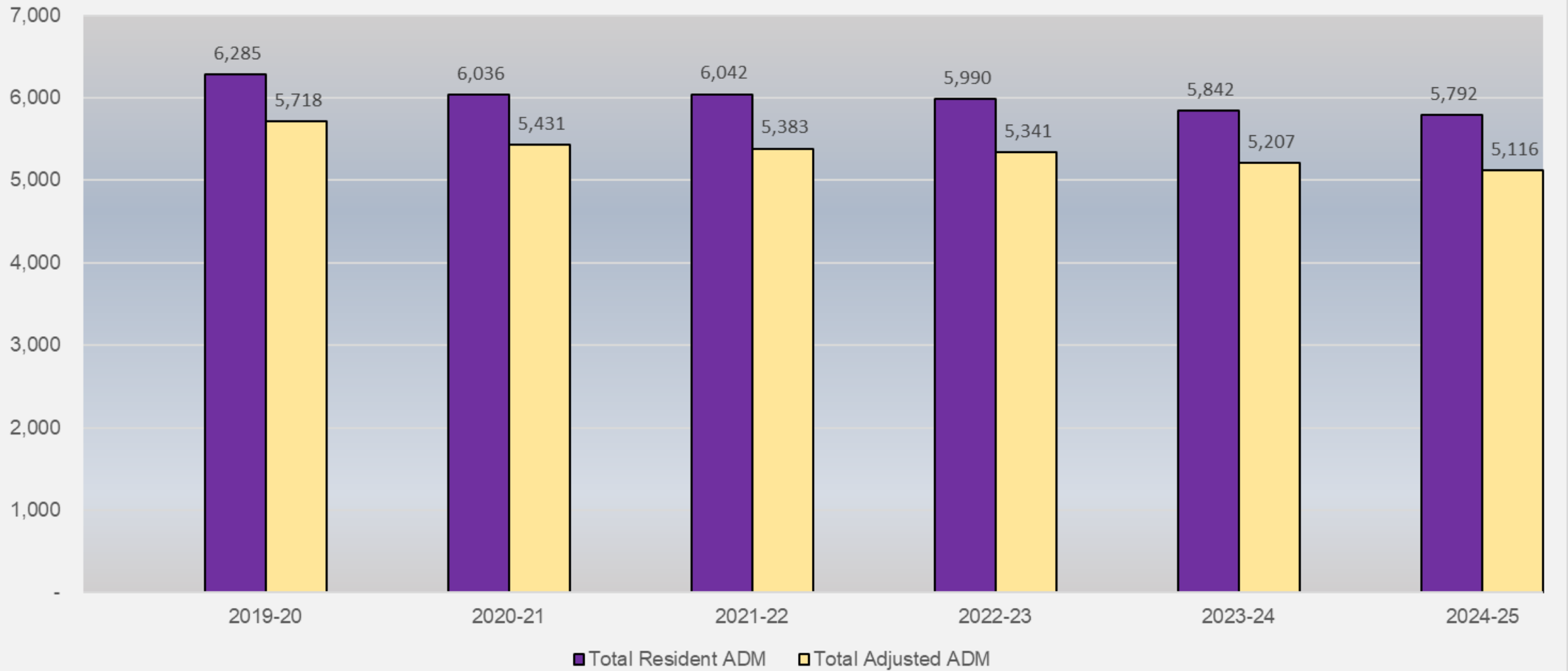
Highlights by Fund

- **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.

Average Daily Membership (ADM)

	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)

Average Daily Membership



General Education Revenue

	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%

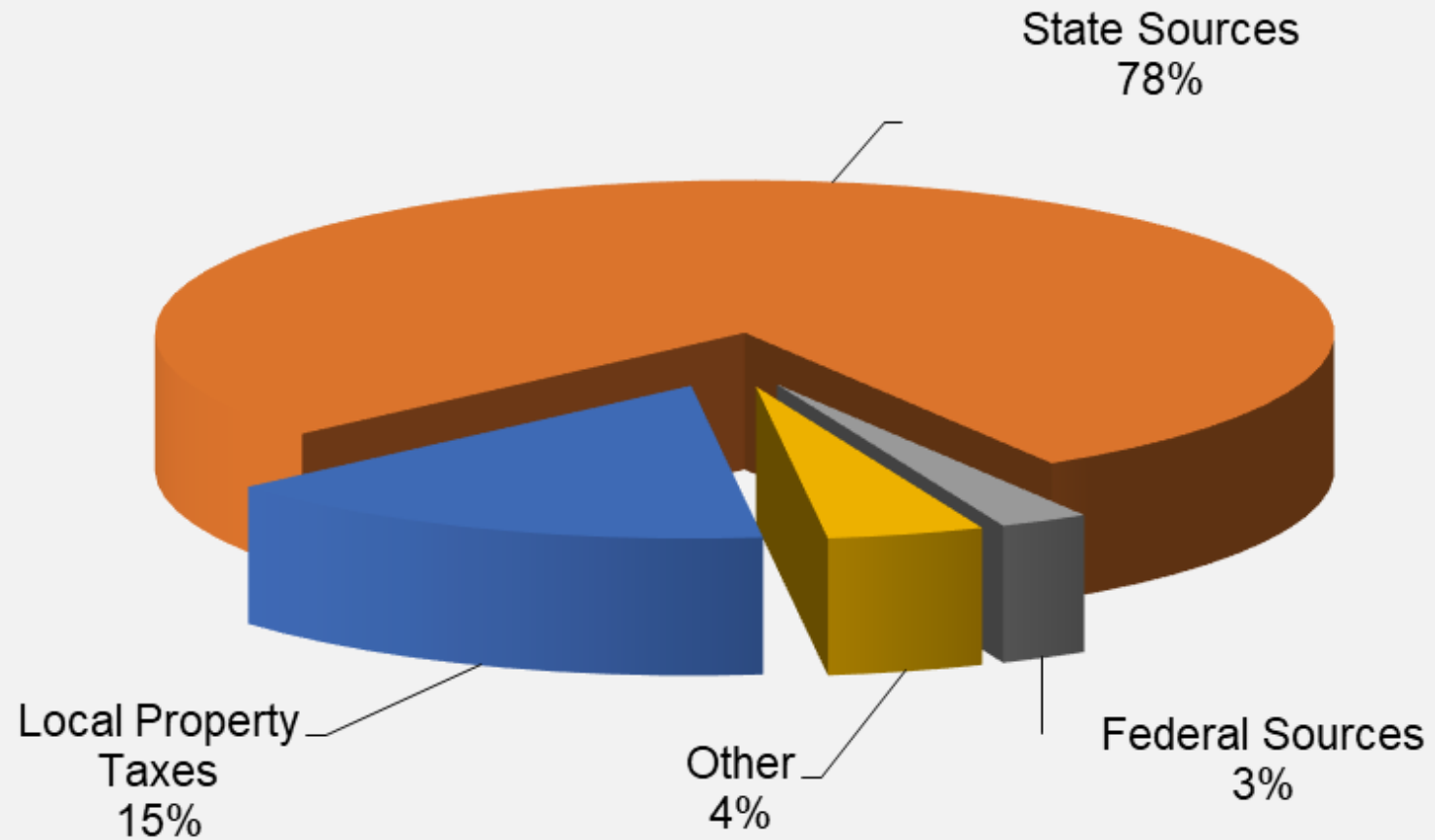
General Fund Revenue Summary

	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 Revenues by Source

- Revenue from state sources exceeded budget by \$1,275,407.
 - General education revenue exceeded budget by \$226,406, largely due to more than budgeted APUs.
 - Special Education Aid exceeded budget by \$771,489, due to changes in tuition costs and prior year adjustments.
 - Desegregation Transportation Aid exceeded budget by \$94,658
 - 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.

**2024-2025
General Fund Revenue By Source**



General Fund 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%

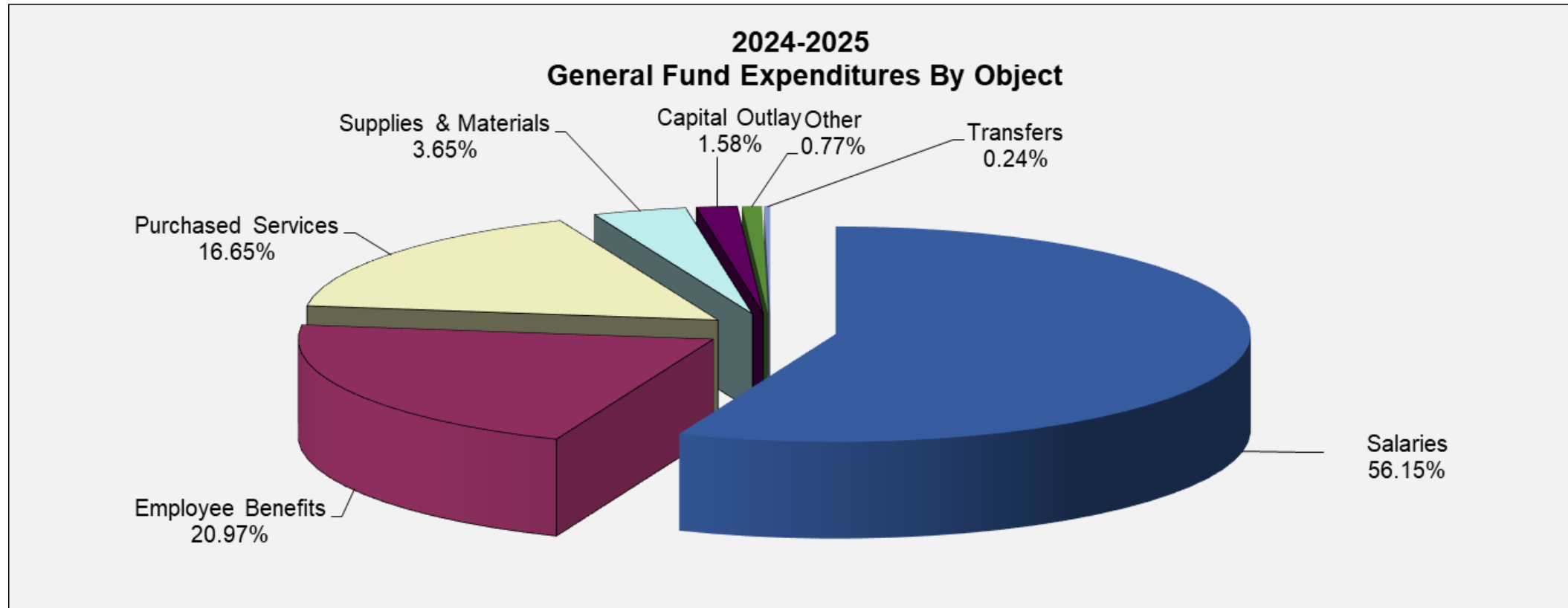
General Fund Expenditures by Object

- Salaries were lower than anticipated due to position openings throughout the year.
- Employee Benefits were under budget as actual elections differed from projections and due to 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

General Fund Expenditures by Object (cont)

- 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 1 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.

General Fund Expenditure Summary



General Fund – Fund Balance Summary

	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

General Fund – Fund Balance Summary

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

Unassigned Fund Balance

	\$ 706,309	\$ 821,258	\$ 1,128,099	\$ 306,841
	\$ 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
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General Fund – Fund Balance Summary

	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
Fund Balance as a % of Total of General Fund Expenditures	14.76%	15.98%	16.81%	

Food Service – Fund 2

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%

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

Food Service – Total Meal Counts

Total Meal Counts - All Programs

	2022-2023	2023-2024	2024-2025	Change from Prior Year	% Change from Prior Year
Lunch	564,422	669,009	656,890	(12,119)	-1.81%
Breakfast	181,528	316,673	311,162	(5,511)	-1.74%
Total	745,950	985,682	968,052	(17,630)	-1.79%

Community Service - Fund 4

	2023-2024	2024-2025	2024-2025	Budget	% Budget	Change from	% Change from
	Actual	Revised Budget	Actual	Variance	Variance	Prior Year	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%

Community Service – Fund Balance

Fund Balance	6/30/2024	6/30/2025	Change	% Change
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%

Building Construction - Fund 6

		2024-2025					
	2023-2024	Revised	2024-2025	Budget	% Budget	Change from	% Change from
	Actual	Budget	Actual	Variance	Variance	Prior Year	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%

Health Reimbursement Account Trust - Fund 18

	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%

OPEB Irrevocable Trust - Fund 45

	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%

Debt Service – Funds 7

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%

Dashboard Indicators for 2024-25

The Business Office monitors three fiscal responsibility and accountability dashboard indicators:

1. The district aims for an unmodified opinion in its audit. Preliminary results indicate the district will receive an unmodified opinion.
2. The district aims to allocate at least 75% of the General Fund expenditures to instructional costs. This target was met with 75% of costs allocated to instruction.
3. The district aims for final revenue and expenditures results to be within 2% of the General Fund budget. The combined variance was 1.88%, within the target range.

Questions?
