



Independent School District No. 877 2020-2021 End of Year Financial Report School Board Workshop – Oct. 11, 2021

This document recaps the district's preliminary financial results for the year ended June 30, 2021. The main highlights by fund are as follows:

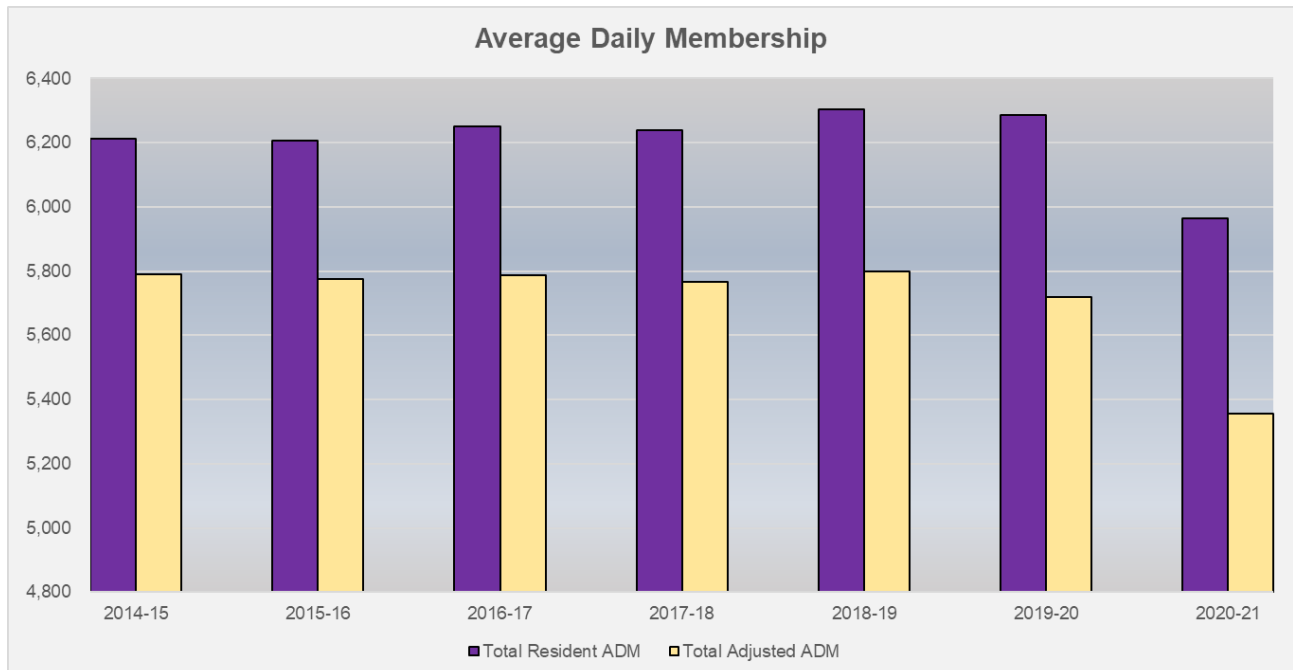
- General Fund
 - Total adjusted ADM student totals went down 362 from 5,718 to 5,356 for the year.
 - Revenues were under budget by \$1,577,037.
 - Expenditures for all categories came in more favorably than anticipated mainly due to pandemic restrictions by \$2,404,081. This affected all expenditure categories resulting in increased carryover amounts, lower than budgeted utility costs and contingency savings.
 - The Food Service Fund increased by \$441,955.
 - The Community Service Fund increased its deficit by \$83,880.
 - The Building Construction Fund increased \$366,689.
 - The HRA Trust fund increased by \$692,585.
 - The OPEB Trust increased in value by \$2,334,624.
 - The Debt Service fund balance decreased by \$88,662.
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Average Daily Membership

Resident ADM includes 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, nonresident enrollment option students and nonresident tuition students. History shows that we tend to service fewer students than reside in our community. We saw our resident ADM totals decrease by 320. Our total adjusted ADM decreased by 362 from last year.

	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	Change from Prior Year
Total Resident ADM	6,212	6,206	6,251	6,240	6,303	6,285	5,965	(320)
Residents Options Out	810	837	902	931	980	1,007	1,011	4
Residents Attending Here	5,402	5,369	5,349	5,309	5,323	5,278	4,954	(324)
Non-Resident Options In	319	340	365	381	410	368	339	(29)
Tuition Out	70	65	73	76	67	72	63	(9)
Total Adjusted ADM	5,791	5,774	5,787	5,766	5,800	5,718	5,356	(362)
Net Enrollment	(491)	(497)	(537)	(550)	(570)	(639)	(672)	(33)

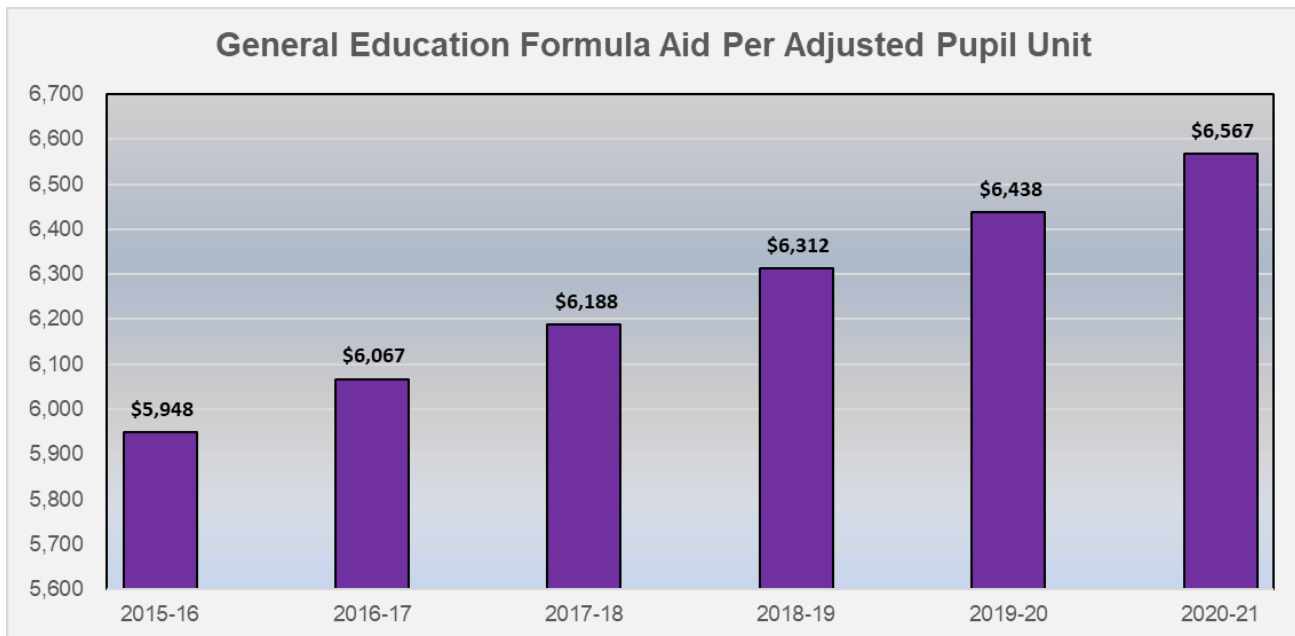


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General Education Revenue

The largest source of revenue for the district is basic General Education Revenue. Total basic General Education Revenue is calculated by multiplying the formula allowance by the number of pupil units for which a school is entitled. Pupil units are calculated using a weighting system applied to the average daily membership (ADM) called Adjusted Pupil Units (APUs). The legislature has increased the formula as shown in the chart and graph below.

	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
General Education Formula Allowance	\$ 5,948	\$ 6,067	\$ 6,188	\$ 6,312	\$ 6,438	\$ 6,567
Percent Increase From Prior Year	2.01%	2.00%	1.99%	2.00%	2.00%	2.00%



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General Fund - Revenue

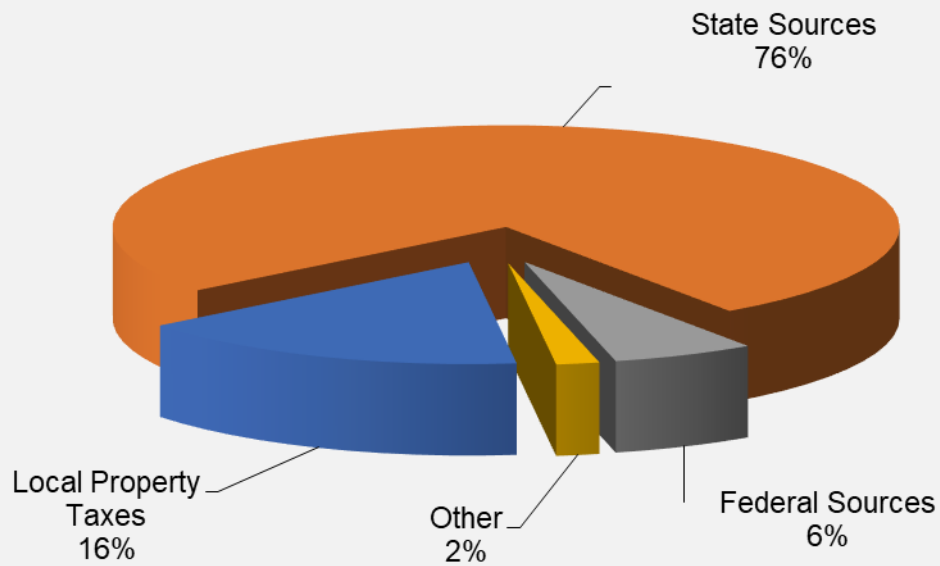
In the General Fund, revenues came in under budget by \$1,577,037 or -2.11%. Property taxes were lower due to changes in disparity aid. General education revenue came in lower than budget due to significantly lower than projected pupil counts. Federal revenue was close to the budget target but varied by category. Overall, federal revenue was higher than normal again this year due to use of federal pandemic relief funds throughout the school year. Other local sources were lower than budget due to reclassification of revenue generated by the high school tennis court lease financing.

In comparison to last year, total General Fund revenue increased by \$4,597,218. Revenue from local property taxes was higher by \$4,332,927 primarily due to the addition of the operating referendum. Revenue from state sources was lower by \$1,204,551 due to the combination of an increase in the general education revenue formula, significantly lower pupil units, and higher special education aid. Revenue from federal sources increased \$2,158,836 primarily due to utilization of federal pandemic relief funds. Local sources decreased \$689,994 from the absence of fee generating activities due to the pandemic and less interest income.

GENERAL FUND 01 - REVENUE SUMMARY

	2019-2020 Actual	2020-2021 Revised Budget	2020-2021 Actual	Budget Variance	% Budget Variance	Change from Prior Year	% Change from Prior Year
Revenue							
Local Property Taxes	\$7,557,111	\$11,925,955	\$11,890,038	(\$35,917)	-0.30%	\$4,332,927	57.34%
State Sources	\$56,801,417	\$56,471,942	\$55,596,866	(\$875,076)	-1.55%	(\$1,204,551)	-2.12%
Federal Sources	\$2,135,167	\$4,335,236	\$4,294,003	(\$41,233)	-0.95%	\$2,158,836	101.11%
Other	\$1,988,403	\$1,923,220	\$1,298,409	(\$624,811)	-32.49%	(\$689,994)	-34.70%
Total	\$68,482,098	\$74,656,353	\$73,079,316	(\$1,577,037)	-2.11%	\$4,597,218	6.71%

2020-2021 General Fund Revenue By Source



General Fund – Expenditures by Object

In the General Fund, expenditures were under budget by \$2,404,081 or 3.28%. The budget savings are primarily from the following areas:

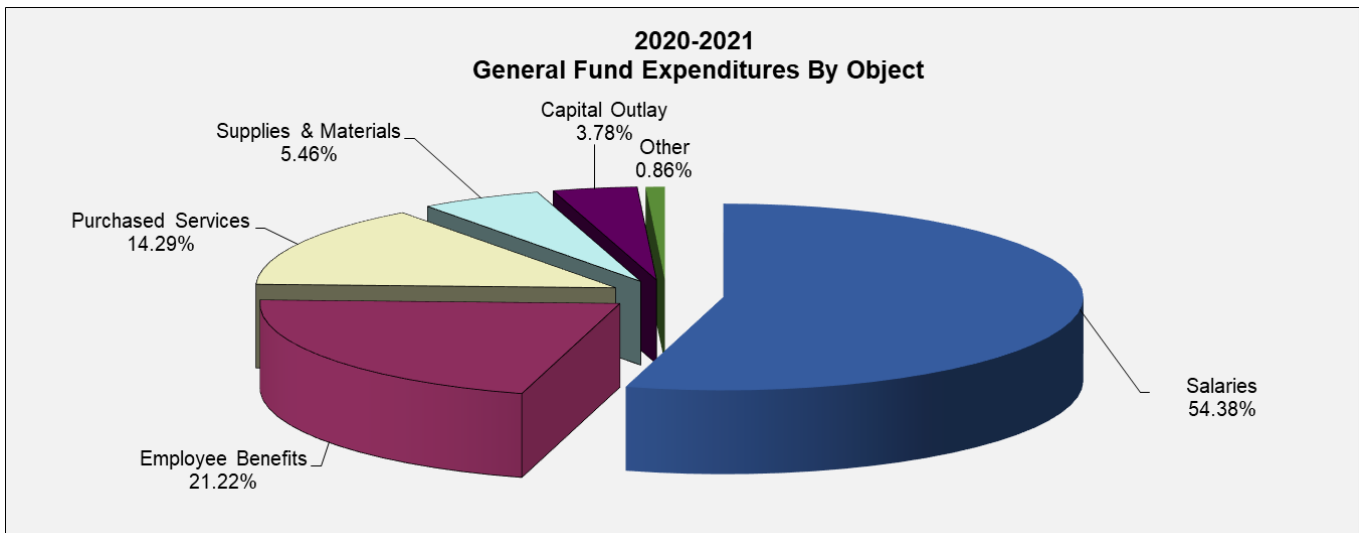
- Lower than anticipated substitute costs by \$106,235
- Lower than anticipated costs for PPD stipends, Achievement and Integration extended time, and special ed extended time payments
- Lower than anticipated health insurance costs
- Lower Social Security, Medicare, TRA and PERA payments due to wage savings
- Utilities costs were under budget by \$173,850
- Capital and LTFM under spent due to project timing with completion in July and August 2021
- Buildings and Grounds repair and maintenance were under budget by \$157,953
- Transportation costs were \$201,759 under budget
- High School Lease project expenditures totaling \$726,750 moved to Fund 6
- Delayed curriculum purchases resulted in expenditures lower than budget by \$190,011
- Re-employment under budget by \$75,000
- Lower than budgeted travel budgets by \$83,335
- Lower than budgeted expenditures for principals and Teaching and Learning resulting in an increase in the assigned balance for carryover

The General Fund expenditures increased \$3,403,538 or 5.05% from the previous year. The increase was primarily due to \$2,278,625 of federal pandemic relief fund utilization, contract increases for staff, and significant underspending of many expenditure categories due to the pandemic.

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GENERAL FUND 01 - EXPENDITURE SUMMARY

	2019-2020 Actual	2020-2021 Revised Budget	2020-2021 Actual	Budget Variance	% Budget Variance	Change from Prior Year	% Change from Prior Year
Expenditures							
Salaries	\$37,522,395	\$39,099,206	\$38,505,868	(\$593,338)	-1.52%	\$983,473	2.62%
Employee Benefits	\$14,053,710	\$15,076,618	\$15,029,239	(\$47,379)	-0.31%	\$975,529	6.94%
Purchased Services	\$9,952,115	\$10,779,295	\$10,121,135	(\$658,160)	-6.11%	\$169,020	1.70%
Supplies & Materials	\$2,162,818	\$4,446,659	\$3,868,308	(\$578,351)	-13.01%	\$1,705,490	78.85%
Capital Outlay	\$3,138,813	\$3,217,828	\$2,680,044	(\$537,784)	-16.71%	(\$458,769)	-14.62%
Other	\$579,250	\$597,114	\$608,045	\$10,931	1.83%	\$28,795	4.97%
Total	\$67,409,101	\$73,216,720	\$70,812,639	(\$2,404,081)	-3.28%	\$3,403,538	5.05%



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General Fund - Fund Balance

With total revenues ending at \$73,079,316 and total expenditures at \$70,812,639, the General Fund's overall fund balance increased \$2,266,679 to \$18,034,059 as of June 30, 2021. The Unassigned/Nonspendable fund balance increased \$1,736,088. To be consistent in our reporting, the district's fund balance policy is calculated with the Non-Spendable and Unassigned Fund Balance totals.

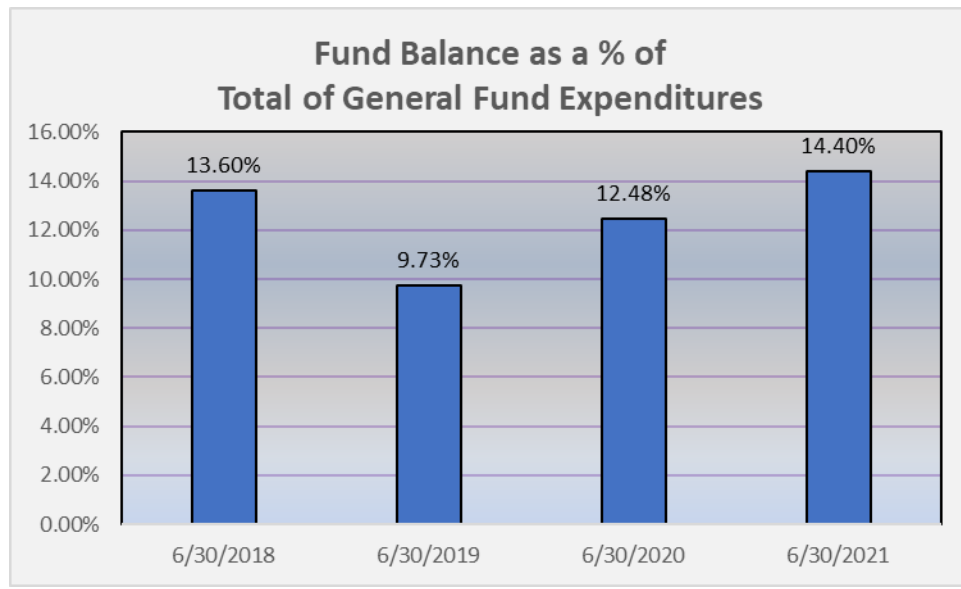
	6/30/2018	6/30/2019	6/30/2020	6/30/2021	Change from Prior Year
Restricted Fund Balance					
Operating Capital	\$ 734,140	\$ 733,445	\$ 1,015,094	\$ 1,182,367	\$ 167,273
Teacher Development	\$ 103,247	\$ 103,096	\$ 0	\$ -	\$ (0)
Long-term Facilities Maintenance	\$ (150,913)	\$ (71,833)	\$ (115,278)	\$ 347,494	\$ 462,772
Student Activities-Fund 51	\$ -	\$ 28,484	\$ 26,151	\$ 21,120	\$ (5,031)
Medical Assistance	\$ 124,412	\$ 217,324	\$ 308,929	\$ 482,065	\$ 173,137
	\$ 810,886	\$ 1,010,515	\$ 1,234,896	\$ 2,033,046	\$ 798,150
Committed Fund Balance					
Severance Insurance Premiums	\$ 3,420,225	\$ 3,340,760	\$ 2,615,036	\$ 2,615,036	\$ -
Assigned Fund Balance					
Carryover	\$ 301,526	\$ 587,621	\$ 904,294	\$ 1,201,806	\$ 297,512
Student Activities-Fund 9	\$ 360,853	\$ 389,588	\$ 403,589	\$ 383,104	\$ (20,485)
Dental Insurance	\$ 221,656	\$ 194,973	\$ 261,023	\$ 184,725	\$ (76,298)
Capital	\$ 1,459,667	\$ 1,833,715	\$ 1,833,715	\$ 1,385,317	\$ (448,398)
PPD	\$ -	\$ 66,719	\$ 105,022	\$ 37,353	\$ (67,669)
Third Party Billing	\$ 560,353	\$ 560,353	\$ -	\$ -	\$ -
	\$ 2,904,056	\$ 3,632,968	\$ 3,507,642	\$ 3,192,305	\$ (315,338)
Non-Spendable Fund Balance	\$ 504,348	\$ 574,149	\$ 559,231	\$ 607,009	\$ 47,778
Unassigned Fund Balance	\$ 8,430,221	\$ 6,136,607	\$ 7,850,575	\$ 9,586,663	\$ 1,736,088
	\$ 8,934,570	\$ 6,710,756	\$ 8,409,807	\$ 10,193,672	\$ 1,783,866
Total Fund Balance	\$ 16,069,736	\$ 14,694,999	\$ 15,767,381	\$ 18,034,059	\$ 2,266,679

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General Fund - Fund Balance

The Non-Spendable and Unassigned Fund Balances increased by \$1,783,866 to \$10,193,672 as of June 30, 2021, which is 14.40% of total expenditures. This is a 1.92% increase from the prior year. The increase is due primarily to the move to distance learning for the district due to the COVID 19 pandemic. This resulted in significant underspending in most non-salary and non-benefit categories. The fund balance percentage is slightly outside the parameters of our Fund Balance policy of 8-12%.

	6/30/2018	6/30/2019	6/30/2020	6/30/2021	Change from Prior Year
Non-Spendable Fund Balance	\$ 504,348	\$ 574,149	\$ 559,231	\$ 607,009	\$ 47,778
Unassigned Fund Balance	\$ 8,430,221	\$ 6,136,607	\$ 7,850,575	\$ 9,586,663	\$ 1,736,088
	\$ 8,934,570	\$ 6,710,756	\$ 8,409,807	\$ 10,193,672	\$ 1,783,866
Total General Fund Expenditures	\$ 65,672,888	\$ 68,940,964	\$ 67,409,717	\$ 70,812,639	\$ 3,402,922
Fund Balance as a % of Total of General Fund Expenditures	13.60%	9.73%	12.48%	14.40%	



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Food Service – Fund 02

In the Food Service Fund, revenues exceeded expenditures causing the fund balance to increase by \$441,955. Food Service revenues were over budget by \$233,172 and the expenditures were over budget by \$61. The Food Service Fund had increases in the local and federal meal reimbursement rates to increase revenue. Due to the pandemic, the Summer Food Service Program for free breakfast and lunch was continuous throughout the school year. The actual counts exceeded prior year counts by 20,414 meals between breakfast and lunch through June 30, 2021. We were also able to use \$122,344 of federal pandemic relief funding to offset expenses in the program which also helped to increase federal revenue.

Food Service revenues from all sources were up \$144,407 from the previous year. Expenditures were up only \$11,135 from the previous year. Labor costs in total were \$20,399 less than the prior year due increased absences and position openings due to the pandemic. All other costs were \$31,534 higher than the prior year.

	2019-2020 Actual	2020-2021 Revised Budget	2020-2021 Actual	Budget Variance	% Budget Variance	Change from Prior Year	% Change from Prior Year
Revenue							
State Sources	\$205,327	\$1,250	\$1,250	\$0	0.00%	(\$204,077)	-99.39%
Federal Sources	\$1,911,720	\$3,269,572	\$3,411,038	\$141,466	4.33%	\$1,499,318	78.43%
Other	\$1,314,491	\$71,951	\$163,657	\$91,706	127.46%	(\$1,150,834)	-87.55%
Total Revenue	\$3,431,538	\$3,342,773	\$3,575,945	\$233,172	6.98%	\$144,407	4.21%
Expenditures							
Salaries	\$1,089,994	\$1,045,593	\$1,079,928	\$34,335	3.28%	(\$10,066)	-0.92%
Employee Benefits	\$514,136	\$507,646	\$503,803	(\$3,843)	-0.76%	(\$10,333)	-2.01%
Purchased Services	\$157,721	\$115,882	\$124,675	\$8,793	7.59%	(\$33,046)	-20.95%
Supplies & Materials	\$1,309,795	\$1,279,631	\$1,261,274	(\$18,357)	-1.43%	(\$48,521)	-3.70%
Capital Outlay	\$43,297	\$176,677	\$141,323	(\$35,354)	-20.01%	\$98,026	226.40%
Other	\$7,912	\$8,500	\$22,987	\$14,487	170.44%	\$15,075	190.53%
Total Expenditures	\$3,122,855	\$3,133,929	\$3,133,990	\$61	0.00%	\$11,135	0.36%
Fund Balance							
	\$930,425	\$1,139,269	\$1,372,380	\$233,111	20.46%	\$441,955	47.50%

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**Meal Count Totals
Summer Food Service Program**

	<u>2019-2020</u>	<u>2020-2021</u>	<u>Change from Prior Year</u>	<u>% Change from Prior Year</u>
Lunch	573,705	541,560	(32,145)	-5.60%
Breakfast	270,191	322,750	52,559	19.45%
Total	843,896	864,310	20,414	2.42%

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The Community Service Fund saw increases in all fund balance categories except the Community Education and Unassigned. Revenues came in over budget by \$51,673 or 1.74% while expenditures were under budget by \$29,166 or .93%. Revenue was down from the prior year in property taxes and in tuition and fees. We did see \$6,812 from federal pandemic relief funding in the federal revenue category. We saw decreases in expenditures from all programs of \$373,998 from last year. The total Community Service Fund balance was a negative \$209,236 or a decrease of \$83,880 on June 30, 2021.

	2019-2020 Actual	2020-2021 Revised Budget	2020-2021 Actual	Budget Variance	% Budget Variance	Change from Prior Year	% Change from Prior Year
Revenue							
Local Property Taxes	\$445,439	\$480,612	\$473,805	(\$6,807)	-1.42%	\$28,366	6.37%
State Sources	\$529,259	\$565,633	\$575,341	\$9,708	1.72%	\$46,082	8.71%
Other	\$2,405,687	\$1,916,562	\$1,965,334	\$48,772	2.54%	(\$440,353)	-18.30%
Total Revenue	\$3,380,385	\$2,962,807	\$3,014,480	\$51,673	1.74%	(\$365,905)	-10.82%

Expenditures							
Salaries	\$2,266,031	\$2,039,592	\$2,050,557	\$10,965	0.54%	(\$215,474)	-9.51%
Employee Benefits	\$791,459	\$768,901	\$749,385	(\$19,516)	-2.54%	(\$42,074)	-5.32%
Purchased Services	\$264,021	\$203,845	\$182,050	(\$21,795)	-10.69%	(\$81,971)	-31.05%
Supplies & Materials	\$145,890	\$111,167	\$113,177	\$2,010	1.81%	(\$32,713)	-22.42%
Capital Outlay	\$1,457	\$1,000	\$45	(\$955)	-95.50%	(\$1,412)	-96.91%
Other	\$3,500	\$3,021	\$3,146	\$125	4.14%	(\$354)	-10.11%
Total Expenditures	\$3,472,358	\$3,127,526	\$3,098,360	(\$29,166)	-0.93%	(\$373,998)	-10.77%

Fund Balance	6/30/2020	6/30/2021	Change	% Change
Community Education	(226,840)	(438,778)	(211,938)	-93.43%
ECFE	114,542	196,618	82,076	71.66%
School Readiness	19,935	44,612	24,677	123.79%
Adult Basic Education	12,345	36,961	24,616	199.40%
Unassigned/Nonspendable	(45,338)	(48,649)	(3,311)	-7.30%
	(125,356)	(209,236)	(83,880)	66.91%

Building Construction – Fund 6

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The Building Construction Fund tracks the revenues and expenditures from the bond issues and other restricted revenue sources. Activity from the Building Construction bonds passed on November 4, 2014 and new this year, proceeds from lease financing for the high school tennis courts. The Building Construction bond project started in 2014-15 and was completed in 2020-21. The high school tennis court project was started in 2020-21 and will be completed in 2021-22. Revenues for this year are the result of lease financing proceeds. Expenditures for work completed as of the end of the year totaled \$144,490 for the building construction bond project and \$215,571 for the high school tennis courts. The total Building Construction fund balance was \$511,180 on June 30, 2021, which was an increase of \$366,689.

Fund 6	2019-2020	2020-2021	2020-2021	Budget	% Budget	Change from	% Change from
	Actual	Revised Budget					
Revenue							
Interest Income	\$8,604	\$0	\$0	\$0	0.00%	(\$8,604)	-100.00%
Miscellaneous Income	\$0	\$0	\$0	\$0	0.00%	\$0	0.00%
Erate Discount Revenue	\$72,858	\$0	\$0	\$0	0.00%	(\$72,858)	-100.00%
Miscellaneous Income	\$30,375	\$0	\$0	\$0	0.00%	(\$30,375)	-100.00%
Lease Purchase Agreement	\$0	\$0	\$726,750	\$726,750	100.00%	\$726,750	100.00%
Total Revenue	\$111,837	\$0	\$726,750	\$726,750	100.00%	\$614,913	549.83%
Expenditures							
District Wide	\$ 665,001.00	\$ 99,911.00	\$315,482	\$215,571	215.76%	(\$349,519)	-52.56%
Phoenix LC	\$0	\$ 4,526.00	\$4,527	\$1	0.01%	\$4,527	100.00%
Buffalo High School	\$ 106,052.00	\$0	\$0	\$0	0.00%	(\$106,052)	-100.00%
Buffalo Community Middle School	\$ 81,174.00	\$ 15,300.00	\$15,300	\$0	0.00%	(\$65,874)	-81.15%
Parkside Elementary	\$ 6,095.00	\$ 9,181.00	\$9,180	(\$1)	-0.01%	\$3,085	50.62%
Hanover Elementary	\$0	\$0	\$0	\$0	0.00%	\$0	0.00%
Montrose Elementary	\$0	\$0	\$0	\$0	0.00%	\$0	0.00%
Tatanka Elementary	\$0	\$ 2,185.00	\$2,185	\$0	0.00%	\$2,185	100.00%
Discovery Elementary	\$ 20,100.00	\$ 1,718.00	\$1,718	\$0	0.00%	(\$18,382)	-91.45%
Northwinds Elementary	\$0	\$ 11,669.00	\$11,669	\$0	0.00%	\$11,669	100.00%
Total Expenditures	\$878,422	\$144,490	\$360,061	\$215,571	149.19%	(\$518,361)	-59.01%
Fund Balance	\$144,491	\$0	\$511,180	\$511,180	100.00%	\$366,689	253.78%

Health Reimbursement Account Trust – Fund 18

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The district created a sunset clause in the teachers' contract and the administrators' contract, and some individual contracts for recently hired positions. Individuals hired after the sunset date in their respective contracts are no longer eligible for the grandfathered post-retirement insurance benefits. The new provisions require the district to make an up-front contribution to the employee's HRA account upon hire and an annual contribution to the employee's HRA account for each year of service. Each contract has a contribution limit for the individual employee. These funds are held in an irrevocable trust with Mid-America through National Insurance Services. The employees have to meet certain vesting requirements before they can access these funds. As a result of these contract provisions, we are required to show the cumulative balance of contributions plus any accrued interest in these trust accounts for those individuals eligible for this new program. The actual payments to the trust are already included in the General Fund expenditures shown previously in this report. This will also be the case in future years. The balances shown represent cumulative contributions and interest earned on those individual accounts as of the end of the fiscal year. The balance in the accounts was \$2,770,112 on June 30, 2021, which was an increase of \$692,585.

	2019-2020 Actual	2020-2021 Revised Budget	2020-2021 Actual	Budget Variance	% Budget Variance	Change from Prior Year	% Change from Prior Year
Revenue							
Interest Income	\$34,935	\$35,000	\$42,441	\$7,441	21.26%	\$7,506	21.49%
Miscellaneous Revenue	\$191,588	\$331,000	\$650,144	\$319,144	96.42%	\$458,556	239.34%
Total Revenue	\$226,523	\$366,000	\$692,585	\$326,585	117.68%	\$466,062	260.83%
Expenditures							
Transfers Out	\$0	\$0	\$0	\$0	0.00%	\$0	0.00%
Total Expenditures	\$0	\$0	\$0	\$0	0.00%	\$0	\$0
Fund Balance	\$2,077,527	\$2,443,527	\$2,770,112	\$326,585	100.00%	\$692,585	33.34%

OPEB Irrevocable Trust Fund – Fund 45

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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. The debt payments and property tax levy revenue are recorded in Debt Service Fund 47, and the trust 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 share of retiree insurance costs. At the time of the final budget adoption, the portfolio had significantly decreased with little indication the markets would recover. The markets recovered enough by the end of the fiscal year to show an increase in the market value of the portfolio. This is the eighth year of using the OPEB Trust and the Trust paid for a net cost of \$777,571 that would have otherwise been in the General Fund. The amount held in trust for OPEB as of June 30, 2021 was \$15,334,421 and increased in total value by \$2,334,624.

	2019-2020 Actual	2020-2021 Revised Budget	2020-2021 Actual	Budget Variance	% Budget Variance	Change from Prior Year	% Change from Prior Year
Fund 45							
Revenue							
Interest Income/Change in Market Value	\$380,305	\$2,677,984	\$3,109,598	\$431,614	16.12%	\$2,729,293	717.66%
Retiree Contributions	\$326,259	\$333,262	\$332,741	(\$521)	-0.16%	\$6,482	1.99%
Sale of Bonds Proceeds	\$0	\$0	\$0	\$0	0.00%	\$0	0.00%
Total Revenue	\$706,564	\$3,011,246	\$3,442,339	\$431,093	14.32%	\$2,735,775	387.19%
Expenditures							
Health Insurance	\$724,328	\$582,529	\$636,203	\$53,674	9.21%	(\$88,125)	-12.17%
Life Insurance	\$23,400	\$19,163	\$21,475	\$2,312	12.06%	(\$1,925)	-8.23%
Dental Insurance	\$59,334	\$53,251	\$58,882	\$5,631	10.57%	(\$452)	-0.76%
Contributions to H.S.A.	\$247,077	\$326,395	\$535,651	\$209,256	64.11%	\$288,574	116.80%
Total Expenditures	\$1,054,139	\$981,338	\$1,252,211	\$270,873	27.60%	\$198,072	18.79%
Net Assets	\$12,999,797	\$15,029,705	\$15,334,421	\$304,716	100.00%	\$2,334,624	17.96%

Independent School District No. 877 2020-2021 End of Year Financial Report School Board Workshop – Oct. 11, 2021

Debt Service – Funds 07 & 47

The Debt Service Fund balances for Funds 07 and 47 decreased \$88,662 to an overall fund balance of \$1,364,824 as of June 30, 2021. The change from prior year revenue is primarily due to decreased interest earnings, less property tax revenue due to prior year bond refunding, and a shift between aid and levy for state aid credits.

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 & 47	2019-2020 Actual	2020-2021 Revised Budget	2020-2021 Actual	Budget Variance	% Budget Variance	Change from Prior Year	% Change from Prior Year
Revenue							
Local Property Taxes	\$7,237,746	\$7,175,460	\$7,171,320	(\$4,140)	-0.06%	(\$66,426)	-0.92%
State Sources	\$273,026	\$284,758	\$284,632	(\$126)	-0.04%	\$11,606	4.25%
Interest Revenue	\$64,097	\$7,086	\$3,692	(\$3,394)	-47.90%	(\$60,405)	-94.24%
Bond Proceeds	\$0	\$0	\$0	\$0	0.00%	\$0	0.00%
Total Revenue	\$7,574,869	\$7,467,304	\$7,459,644	(\$7,660)	-48.00%	(\$115,225)	-90.91%
Expenditures							
Principal & Interest	\$7,550,308	\$7,542,208	\$7,548,306	\$6,098	0.08%	(\$2,002)	-0.03%
Other	\$6,100	\$6,100	\$0	(\$6,100)	-100.00%	(\$6,100)	-100.00%
Bond Refunding Payments	\$0	\$0	\$0	\$0	0.00%	\$0	0.00%
Total Expenditures	\$7,556,408	\$7,548,308	\$7,548,306	(\$2)	0.00%	(\$8,102)	-0.11%
Fund Balance	\$1,453,486	\$1,372,482	\$1,364,824	(\$7,658)	-0.53%	(\$88,662)	-6.10%