

Edgar School District Budget Update: Progress in Fiscal Responsibility and Planning

Time flies – we're already three months into the school year, and now that the state has finalized our district's budget calculations, our School Board has approved our tax levy of \$1,710,972 (down \$240,000 from last year) and mill rate of \$5.08 (down \$1.16 from last year) for the year. I wanted to share some key highlights from this year's budget, as we continue to support our district's educational goals through careful financial management.

Debt from the 2011 Referendum Fully Paid

A significant milestone has been achieved this year: the debt from the 2011 referendum (Fund 39) was fully paid off in April 2024. This accomplishment means no further tax levy is needed for this debt, reducing the overall tax levy for district residents. Importantly, this decrease does not give the district more money to spend but does lessen the overall tax burden on property owners.

Commitment to Referendum Projects

The district's maintenance budget remains on track with important facility improvements supported by the operating referendum. The district has, and is, undertaking several key projects during the 2024-25 fiscal year, including renovating the middle school bathrooms, repairing sidewalks, and upgrading the chemistry classroom. These enhancements ensure our facilities meet the needs of our students, and we are grateful to the community for making them possible.

Building a Strong Fund Balance

We continue to work towards building a healthy fund balance. Our current fund balance is approximately 6.5% of our total budget. Our fund balance acts as a financial safeguard, that is available to us during cash flow gaps. Over the past five years, we have added approximately \$161,000 to the fund balance. Building this balance is important to secure financial stability and reduce our independence on cash flow borrowing.

Strategic Long-Term Planning

Fund 46, established under state guidelines, serves as our district's savings account for long-term capital improvement projects. The fund continues to grow with an additional \$50,000 contribution planned for this year. This fund is dedicated to capital improvements, positioning us to address future facility needs. We anticipate utilizing these funds for essential projects in years four and five of our current five-year referendum ending June 2027.

Thank you, Edgar, for your continued support of our public schools and our shared vision for a thriving, fiscally responsible district!