



MINNETONKA
PUBLIC SCHOOLS

2021-2022 Annual School District Budget

Dr. Dennis Peterson, Superintendent

Paul Bourgeois, CPA, Executive Director of Finance and Operations

Approved by the School Board June 3, 2021



Minnetonka Independent School District #276

Minnetonka, Minnesota

minnetonkaschools.org/finances
952.401.5000

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INTRODUCTORY SECTION

2021-2022

MINNETONKA INDEPENDENT SCHOOL DISTRICT #276
5621 County Road 101
Minnetonka, Minnesota 55345
(952) 401-5000 Main Receptionist

DR. DENNIS PETERSON
SUPERINTENDENT OF SCHOOLS

PAUL BOURGEOIS, CPA
EXECUTIVE DIRECTOR OF FINANCE & OPERATIONS

SCHOOL BOARD MEMBERS ROSTER

Chairperson	CHRIS VITALE <i>(Term: 1/18-1/22)</i> 5524 Nantucket Rd Minnetonka, MN 55345
Vice-Chairperson	MARK AMBROSEN <i>(Term: 1/20-1/24)</i> 3830 Maple Shores Dr. Excelsior, MN 55331
Treasurer	LISA WAGNER <i>(Term: 1/20-1/24)</i> 4770 Manitou Road Tonka Bay, MN 55331
Clerk	JOHN HOLCOMB <i>(Term: 1/18-1/22)</i> 6852 Briarwood Court Chanhassen, MN 55317

DIRECTORS

KATIE BECKER
6372 Chandler Ct.
Eden Prairie, MN 55346
(Term: 1/20 - 1/24)

MIKE LESAGE
70 Gideons Point Road
Tonka Bay, MN 55331
(Term: 1/18 – 1/22)

CHRISTINE RITCHIE
4728 Fairhills Road West
Minnetonka, MN 55345
(Term: 1/20-1/24)

For email and phone numbers, please see website below:
<http://www.minnetonkaschools.org/district/leadership/board>



June 2021

The Honorable School Board
Minnetonka Independent School District No. 276
Minnetonka, Minnesota

Dear Board Members:

We submit and recommend to you a budget for Minnetonka Independent School District No. 276 (the District) for the fiscal year ending June 30, 2022. The budget includes all Governmental and Proprietary Funds of the District. The District Superintendent and the Executive Director of Finance & Operations assume responsibility for the data accuracy and completeness for this budget. The budget presents the District's finance and operations plan and all necessary disclosures.

The District's mission statement, which reflects the highest aspirations of the Minnetonka School District, states:

The mission of the Minnetonka School District, a community that transcends traditional definitions of excellence and where dreams set sail, is to ensure all students envision and pursue their highest aspirations while serving the greater good, through teaching and learning which

- *Value and nurture each person,*
- *Inspire in everyone a passion to excel with confidence and hope, and*
- *Instill expectations that stimulate extraordinary achievement in the classroom and in life.*

All programs and cost centers in the 2021-2022 budget were developed to support the mission of ISD 276.

BUDGET PRESENTATION

The development of the 2021-2022 Governmental Fund Budgets was completed with a detailed review of revenue and expenditure items within the context of the District's mission and operating policies. The Governmental Fund Budget includes the General Fund (Operating, Capital Purchases, Athletic Equipment, Tonka Dome, Arts Center, Pagel Center, Fiduciary Funds and Technology Fund), Special Revenue (Food Service and Community Education Funds), Capital Projects (Construction and Long Term Facility Maintenance projects), Debt Service, Internal Service Fund (Self-funded Group

Health Insurance Fund and Other Post Employment Benefits (OPEB) Fund) and Debt Service for the OPEB Fund. Information on each of the fund budgets is provided in the budget document.

A fund is described as a fiscal and accounting entity with a self-balancing set of accounts. Each fund is established under state law to report specific activities or to attain certain objectives in accordance with special regulations, restrictions or limitations. It is important to note transfers between funds can only be made when authorized by state law. Taxes and state aid are provided for specific purposes and must be accounted for within the specific fund established for that purpose.

Our most important concern in the presentation of budget data is to provide quality information to our community about the 2021-2022 District educational programs and services, which have been translated into a financial budget plan. The material in the budget document incorporates decisions made by the School Board and staff throughout the planning process. The budget also provides historical trend data for use in making future policy decisions on the financial direction of the District that will help maintain the financial health of the District.

Operating Fund Budget:

The school district Operating Fund, part of the General Fund group of accounts, is the primary focus of budget decisions by the School Board and administration. Included in the operating funds are the resources used to pay teacher and support staff salaries, purchased services and supplies, administrative costs, building operations and maintenance cost, and transportation. Internally, this includes Fund 01 - Operating Budget, Fund 03 - Transportation, Fund 05 – Operating Capital, Fund 09 - Fiduciary Funds, Fund 11 - Co-Curricular Activities, Fund 12 - Student Athletic Equipment, Fund 40 - Arts Center, Fund 41 - Dome Operations, Fund 43 - Pagel Center Operations and Fund 66 – Technology Fund.

SIGNIFICANT BUDGETARY TRENDS

For Fiscal Year 2022, The State of Minnesota has been able to fund a 2% increase to the Basic General Education Formula, which provides approximately 57.7% of General Fund revenue. Fiscal Year 2022 marks eight consecutive years starting with Fiscal Year 2015 for that level of increased funding. The 2% increases in this formula for eight consecutive fiscal years have been welcome and helpful. At the same time, this important revenue stream still lags the rate of inflation for the Minneapolis area per Bureau of Labor Statistics data for the last 19 years. For Fiscal Year 2022, the Basic General Education Formula is increasing by \$131 or 2% to \$6,698 per Adjusted Pupil Unit.

As the effects of the pandemic have been difficult for many school districts in Fiscal Year 2021, while also looking to bring the educational experience as close to normal in Fiscal Year 2022, school leaders are working closely with their state and local legislators to determine if there will be more Basic General Education formula funding available for the upcoming school year and beyond. Had this funding component kept up with inflation since 2003, it would be approximately \$7,350 per Adjusted Pupil Unit, or \$652 higher which equates to a loss against inflation of approximately \$7.9 million in additional Basic

General Education Formula Revenue that is not available to support educational programming in Fiscal Year 2022.

As a result, the District has turned to local voters to provide additional funding to make up for this shortfall. In November 2015, the voters of the District approved an additional \$340 per Adjusted Pupil Unit for Fiscal Year 2017, increased annually for inflation, with another \$340 per Adjusted Pupil Unit starting in Fiscal Year 2020. This Operating Referendum Revenue was approved by 72% of the voters of the District and will help the District to maintain financial stability over the next decade. As a result of this voter-approved revenue, for Fiscal Year 2022, Operating Referendum Revenue will generate \$1,827.54 per pupil for a projected total of \$22,410,647 in Fiscal Year 2022. Operating Referendum Revenue authority is in place through the December 2024 Levy which is collected in Calendar Year 2025 for Fiscal Year 2026.

For Fiscal Year 2022 and beyond, the School Board has capped enrollment at 11,100 K-12 students annually. With capped enrollment, revenue growth will slow considerably, as the only increases will be inflationary increases on various funding formulas. As a result, since approximately 88.3% of the General Fund expenditures are composed of personnel salaries and benefits, it will continue to be important to closely manage personnel line items even with additional funding from the State of Minnesota. In the Fiscal Year 2018 Amended Budget, approximately \$2 million in efficiencies were wrung out of the non-personnel budget line items that make up the other approximately 11.7% of the budget. These efficiency adjustments were carried forward and further reduced approximately \$2 million in the Fiscal Year 2019 Adopted Budget and future years.

The COVID-19 pandemic significantly impacted Fiscal Year 2021. To provide safe instruction during the COVID-19 pandemic, it was necessary to use approximately \$6.3 million of the General Fund reserves to hire additional staff and incur additional non-salary expenditures to protect students and staff from COVID-19. Had the District not taken these measures, students would have lost out on critical learning experiences and suffered set-backs in their education.

For Fiscal Year 2022 and beyond, position management - how many people the District employs and how much they are paid – will be the key factor that must be managed for the District to be able to continuously fund critical educational programs while maintaining ongoing fiscal stability in those future years.

If the 11,100 K-12 enrollment cap remains in place, the District will no longer be able to generate additional revenue from enrollment growth. The District is also at the Operating Referendum Cap and so can only get small increases in operating referendum amounts equal to the increase in the annual consumer price index. With salary and benefit expenditures increasing at 3% to 4% per year versus revenue increases at approximately 2% per year, to maintain financial stability in future years, significant personnel reductions are likely to be necessary.

Funding for Minnetonka ISD #276 is Legislatively Determined:

State and local property tax sources of revenue are legislatively controlled via pupil-driven funding formulas determined by the State Legislature, as a result, there is limited

opportunity for locally elected school boards to increase the level of revenue. The Basic General Education Formula allocation makes up the largest single revenue source, supplying approximately 57.7% of all the revenue in the operating funds.

Formula Allocation Per Pupil		
Fiscal Year	Amount	% Increase
2009-2010	\$5,124	0.0%
2010-2011	\$5,124	0.0%
2011-2012	\$5,174	1.0%
2012-2013	\$5,224	1.0%
2013-2014	\$5,302	1.5%
2014-2015	\$5,831	2.0% (a)
2015-2016	\$5,948	2.0%
2016-2017	\$6,067	2.0%
2017-2018	\$6,188	2.0%
2018-2019	\$6,312	2.0%
2019-2020	\$6,438	2.0%
2020-2021	\$6,567	2.0%
2021-2022	\$6,698	2.0%

(a) After adjustment for adjusted pupil units

Special Education:

Special Education expenditures for Fiscal Year 2022 are budgeted at approximately \$23.4 million, or 14.9% of total General Fund expenditures.

Resources available to assist in payment for these expenditures include State Special Education Aid of approximately \$14.4 million and Federal Special Education aid of approximately \$2.5 million, for a total of direct resources of approximately \$16.9 million.

Federal and State of Minnesota funding is insufficient to cover the full costs of Special Education mandates. As a result, the Special Education program needs a cross-subsidy of approximately \$6.5 million from Basic General Education Revenue in Fiscal Year 2022.

Operating Referendum Revenue:

On November 3, 2015, the District residents approved a ten-year renewal of Operating Referendum Revenue to provide additional local resources for education for Fiscal Years 2017 through 2026. The approval also included an annual inflation increase. This authority was extended with the approval of 72% of the voters of the District through Fiscal Year 2026. The authority increased Operating Referendum Revenue by \$340 per Adjusted Pupil Unit in Fiscal Year 2017 and Fiscal Year 2020, and coupled those step-up amounts with annual increases for the rate of inflation thereafter. For Fiscal Year 2022 the Operating Referendum Revenue authority is projected at \$1,827.54 per Adjusted Pupil unit, which will generate approximately \$22.4 million in local revenue.

This revenue source of approximately \$22.4 million for Fiscal Year 2022 is a major component of the total \$141.1 million in revenue projected for the General Fund in Fiscal Year 2022. Without the revenue provided to the District by the Operating Referendum

Revenue, the District would not be able to provide many of the current programs that have delivered very positive results in terms of very high student achievement.

Enrollment:

Approximately 81.5% of General Fund revenue is determined by pupil driven formulas. As a result, student enrollment is a critical component in the formulas used to generate General Fund resources. For all years through Fiscal Year 2012, the District used an enrollment calculation based on a mathematical calculation of weighted average grade to grade progression by each grade within each school. For Fiscal Year 2013 and future years, the enrollment projection methodology has been adjusted to one developed by the District's administration based on advancement of each student each year plus an analysis of the interest in open enrollment on an annual basis to develop a target enrollment as the District moves closer to fully utilizing all capacity available in its facilities.

The following chart reflects Kindergarten through Grade 12 enrollment for the past seven years, the targeted enrollment for the Fiscal Year 2022 budget, and the targeted enrollment for the following two fiscal years. The flat enrollment for FY22 through FY24 reflects the 11,100 K-12 student enrollment cap enacted by the school board in October 2019.

**Actual Enrollment and Projections
K-12**

	<u>October 1</u>	<u>K</u>	<u>Gr 1-5</u>	<u>Gr 6-8</u>	<u>Gr 9-12</u>	<u>Total</u>	<u>Change</u>	<u>% Chg</u>
14-15	Actual	778	3852	2240	2987	9857		
15-16	Actual	843	3896	2306	3068	10113	256	2.6%
16-17	Actual	873	4032	2426	3120	10451	338	3.3%
17-18	Actual	837	4128	2502	3276	10743	292	2.8%
18-19	Actual	935	4082	2572	3297	10886	143	1.3%
19-20	Actual	921	4170	2572	3394	11057	171	1.6%
20-21	Actual	864	4174	2560	3456	11054	-3	0.0%
21-22	Targeted	892	4105	2517	3586	11100	46	0.4%
22-23	Targeted	892	4105	2517	3586	11100	0	0.0%
23-24	Targeted	892	4105	2517	3586	11100	0	0.0%

Operating Revenue:

The following chart presents a two-year comparison of revenue sources available to support the proposed Operating Budget. Local Resources, which includes the Operating Referendum Revenue and categorical formula local levies, has increased due to increased enrollment. State funding, determined by state law, is projected to grow due to increased enrollment, and the state Basic General Education Formula revenue per pupil will increase at a rate of 2%. Federal Revenue is down significantly in Fiscal Year 2022 from Fiscal Year 2021 as federal COVID-19 funds were received in FY21 but will no longer be available in FY22 until further guidance is received from the Minnesota Department of Education. Other Revenue includes revenue from miscellaneous sources, such as student fees for co-curricular, extra-curricular activities, parking, etc.

Resources to Support Operations

Excludes Capital, Student Athletic Equipment, Fiduciary, Art Center, Dome, Pagel Center and
Technology Funds

	2020-2021		2021-2022		Dollar	Percent
	<u>Amended</u>	<u>%</u>	<u>Proposed</u>	<u>%</u>	<u>Change</u>	<u>Change</u>
Local Resources	\$ 33,586,679	24.0%	\$ 34,041,622	24.1%	\$ 454,943	1.35%
State Resources	97,942,717	70.2%	101,418,966	71.9%	3,476,249	3.55%
Federal Resources	6,179,785	4.4%	2,857,215	2.0%	(3,322,570)	-53.77%
Other	<u>1,922,275</u>	<u>1.4%</u>	<u>2,817,522</u>	<u>2.0%</u>	<u>895,247</u>	<u>46.57%</u>
Total Operating Fund Revenue	\$ 139,631,456	100%	\$ 141,135,325	100%	\$ 1,503,869	1.08%

Other General Fund Accounts:

Athletic Equipment accounts are used to manage equipment fees collected from students. Fees collection by sport provide resources which are then used to purchase equipment and uniforms. Arts Center accounts reflect the cost of operating the Arts Center on 7. Revenue reflects the anticipated proceeds from community use of the facility and event ticket sales. The Dome Operations budget tracks financial activity for the operation of the Tonka Dome, which is funded by rental revenue and donations. The Pagel Center Operations budget tracks financial activity for the operation of the Pagel Center. The Pagel Center is funded from local revenues and property taxes. Any shortfall of current year revenues is reimbursed from property taxes in the second subsequent fiscal year. Projections of local levy and rental revenue indicate that those resources will be slightly insufficient to cover the Pagel Center operation expenditures in Fiscal Year 2022. The Fiduciary Funds set of accounts record the revenues and expenditures for funds donated by various organizations or individuals for specific use by the District.

The Technology Fund includes the financial activities of the District's technology programs. Allocation of the Technology Levy resources is made based upon the Technology Plan administered by Michael Dronen, Executive Director of Technology, under the direction of the Superintendent, Dr. Dennis Peterson. For Fiscal Year 2022 the focus will be the replacement of 8,500 Grades 4th through 12th iPads, upgrade of network infrastructure, train staff on the innovative use of technology for teaching and learning, acquisition of classroom management software, and technology support. Financing for the Fiscal Year 2022 budget is based on the approximately \$6.9 million in revenue calculated upon the value of all property in the District and approximately \$1.0 million of lease financing for iPads and \$200,000 of miscellaneous revenue from repair fees on iPads, and sale of obsolete equipment.

This levy was reapproved by voters on November 3, 2015 to provide funding for Fiscal Years 2017 through 2026. The last year of authorization is the December 2024 Levy which is collected in Calendar Year 2025 to fund Fiscal Year 2026.

In Fiscal Year 2022, the District has ongoing construction projects in process for the Students Achieving Independent Life transition program at 19685 Highway 7 and an

addition to the Pagel Center to house the MOMENTUM offerings and skilled trades program.

Special Revenue Funds:

Nutrition Services and Community Education operations are self-sustaining, receiving no subsidy from General Fund resources for ongoing operations or capital equipment replacement.

Nutrition Services: Nutrition Services operations are funded primarily with revenue generated through meal sales, augmented by State and Federal funding. Approximately 84% of revenue is generated by meal sales, with the remaining approximately 16% coming from State and Federal Funding. Meal prices remained flat for Fiscal Year 2022. Equipment replacement is funded out of the accumulated operating margin that is annually retained in the Nutrition Services Fund balance, so that the Nutrition Services Fund is self-sustaining for both operations and capital equipment replacement. Federal and state funding include the monetary value of commodities. The budget assumes federal funding for Food Service will continue at the same per pupil level for Fiscal Year 2022. The expenditure budget incorporates a menu of multiple options, featuring fresh vegetables and fruit along with use of whole grain bread products at all grade levels.

Community Education: The Minnetonka Community Education (MCE) budget reflects revenues and expenditures related to the operation of the following programs and buildings in the MCE Department: Adult Education and Community Involvement, Early Childhood and Family Education, Youth Enrichment Programs, the Minnetonka Community Education Center, and the Aquatics Program.

The MCE program goals and objectives are developed by MCE staff in consultation with the MCE Advisory Council and School Board as provided for in Section 124.D of the Minnesota Statutes. The program is a fee-based program with additional support from categorical state aides and local levies. MCE supports itself through the sale of programs and services to the greater Minnetonka community, while collaborating with the K-12 program.

Capital Projects Fund:

Long Term Facility Maintenance Projects: Included for Fiscal Year 2022 are multiple long-term facility maintenance projects, including such items as replacement of classroom cabinets at Clear Springs Elementary School, heating and ventilation system components at Excelsior Elementary School, parking lot mill and overlay at Minnewashta Elementary School, roofing replacement at Minnetonka High School, Minnetonka Middle School East, and Minnetonka Middle School West, replacement of mechanical units at Minnetonka Middle School East, replacement of the original mechanical room air handling units from 1964 at Minnetonka Middle School West, replacement of the retaining walls at Minnetonka High School, replacement of restroom plumbing at Minnetonka High School, paving projects at the Shorewood Education Center, painting and flooring replacement at various schools, and mechanical control system upgrades in the District's buildings according to a rolling 10 year plan that is updated annually.

Debt Service Fund: The Debt Service Fund reflects taxes levied for principal and interest due on general obligation bonds issued for the construction of building additions and for building long term maintenance over the past several years. Over 1 million square feet of the District's roughly 1.8 million square feet of buildings, equating to 58%, is 50 years of age or older. As a result, the District's facilities require constant long-term maintenance to replace worn out building components to keep them in a state of good repair to serve students.

Moody's Investor Service has rated the District's bonds as Aa1 or above since 1996. In 2010, Moody's upgraded the District's bond rating to Aaa, the highest rating on a 23-step scale. Only 70 school districts of almost 15,000 in the country, less than 1%, carry a bond rating this high. The District's bond rating is also higher than that of 35 states. This high bond rating allows the District to borrow money at relatively low rates.

The Minnetonka School District does not qualify for state debt service equalization aid because the District's tax base per pupil exceeds the state cutoff for aid. The District has not run a referendum for new facility construction bonds since 1996.

Debt service payments fall in primarily August and February of each fiscal year. Property tax collections used to meet payments occur in May and October of the calendar year preceding the fiscal year when bond payments are due.

Internal Service Fund:

Beginning on July 1, 2000, for Fiscal Year 2001, the District implemented a self-insured group health plan for eligible employees of the District. Effective July 1, 2015, HealthPartners administers the plan with oversight responsibility provided by the District's Employee Insurance Advisory Committee. The combined efforts of the Advisory Committee and the Wellness Committee have been very effective in controlling rate increases. Rate increases have averaged 3.51% annually over the past 19 years, which is below the regional health insurance inflation trend, which has typically run in high single digits to double digits annually over the same period of time. In Fiscal Year 2020, the District ended with a surplus of \$3,099,856 due to claims being much lower than expected on a normal year due to the onset of the COVID-19 pandemic. For Fiscal Year 2022, the Health Insurance Fund is estimated to run at a break-even rate of revenues to expenditures, with rates remaining flat from Fiscal Year 2021. The FY22 ending fund balance is projected to be \$8,975,945 which equates to 54.8% of budgeted expenditures.

Health Insurance Premium Increases

Fiscal Year	% Increase
2010-2011	5.0%
2011-2012	1.9%
March 1, 2012	15.0%
2012-2013	0.0%
2013-2014	0.0%
2014-2015	2.0%

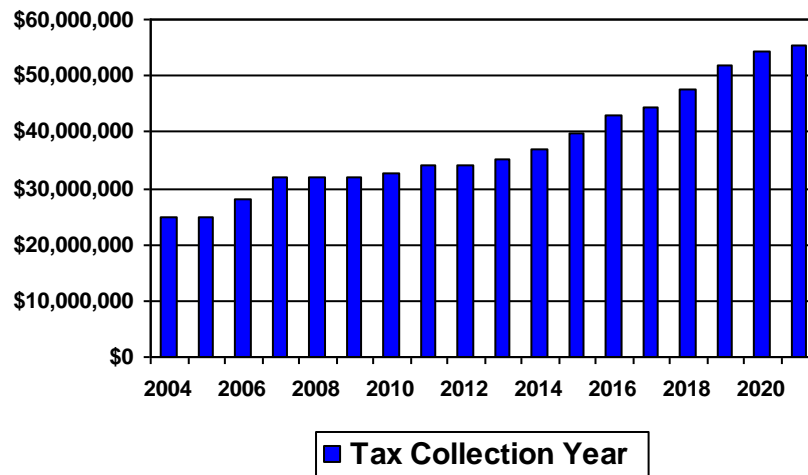
2015-2016	2.0%
2016-2017	2.5%
2017-2018	0.0%
2018-2019	12.0%
2019-2020	3.4%
2020-2021	2.2%
2021-2022	0.0%

Property Taxes:

In addition to determining the level of funding, the State of Minnesota also determines what portion of Basic General Education Revenue and Operating Referendum Revenue is funded by State aid and property taxes. The 2001 legislature implemented a major shift in source of funding increasing state aid from 47% to 75% of General Fund revenue and in the process decreased 2002 Minnetonka School District property taxes by approximately \$20 million. The reduction in school property taxes for 2002 culminated a legislative effort beginning in 1998 to use state resources to reduce school property taxes.

In November 2002 voters approved two referendum questions to increase operating funds and fund instructional technology. Both referendums were extended and increased by voters in November 2007 and again in November 2015. The capital components of the annual property tax levy have remained relatively flat over time, with funding increases to support classroom operations being the primary reason for a gradual increase in the annual property tax levy.

Minnetonka Independent School District 276
Property Tax Levy History



MACRO ECONOMIC CONDITIONS AFFECTING LONG TERM FINANCES

As the COVID-19 pandemic recedes, the District is planning to operate normally. Uncertainty remains as to how students and staff will be affected by the COVID-19 pandemic in Fiscal Year 2022. With the State having a larger surplus than expected, school districts in Minnesota believe that there will be an overall increase to the General

Education Formula which in turn will provide more funds to support educational programming.

The Fiscal Year 2022 Unassigned Fund Balance for the General Fund, not including sub-funds, is projected to be \$21,868,624 or 15.7% of expenditures, which is 9.7% above the School Board's Policy 703, which requires maintenance of a minimum 6% Unassigned Fund Balance. At the end of Fiscal Year 2022, Assigned Fund Balances set aside for use in future years are projected to total \$360,000.

For the current Fiscal Year 2022-Fiscal Year 2023 biennium, the District has sufficient resources to maintain existing programs. The School Board has capped enrollment at 11,100 K-12 students for Fiscal Year 2022, which is 46 students more enrollment growth from Fiscal Year 2021. Enrollment growth since Fiscal Year 2007 has provided incremental additional revenue on an annual basis over the years it was occurring. With capped enrollment going forward, that incremental revenue growth from enrollment growth will no longer be available. As a result, for Fiscal Year 2023 and future years, sustaining all of the District educational programs will depend primarily on keeping the costs of personnel to the 88.3% portion of the General Fund expenditures budget in line with revenue funding formula increases. Those funding formula increases in turn will depend on the strength of the economy for the State of Minnesota and the resulting school funding levels that will follow. As of Fiscal Year 2022, the District does not have the availability to ask voters of the District for any further per-pupil increases in Operating Referendum Revenue from local taxes. This is because the District is at the statutory cap for Operating Referendum Revenue per pupil with authority approved by voters in 2015. The District does have the ability to ask the voters to extend the existing referendum with annual inflation increases. Looking to the future, the State of Minnesota will continue to be the primary funding source for the District.

ACKNOWLEDGMENTS

We appreciate the support provided by the Minnetonka School Board, the community and the staff for their dedication to the youth of the Minnetonka School District. It is the combined efforts of these people that will enable the School District to continue to provide a quality education for each student.

A handwritten signature in dark ink, reading "Paul Bourgeois". The signature is fluid and cursive, with the first name "Paul" and last name "Bourgeois" clearly legible.

Paul Bourgeois, CPA
Executive Director of Finance & Operations

FINANCIAL SECTION

MINNETONKA SCHOOL DISTRICT
Summary of Budgets - All Governmental Fund Types
Fiscal Year 2021-22 Budget

	General Fund	Food Service Fund	Community Service Fund	Aquatics Program	Capital Projects Construction Fund	Capital Projects LTFM Fund	Debt Service Fund	Internal Service Self-Insurance Fund	Internal Service OPEB Fund	Debt Service OPEB Fund	Total All Governmental Funds
Revenues:											
Local Property Tax Levies	\$ 45,010,176	\$ -	\$ 964,493	\$ -	\$ -	\$ -	\$ 7,299,459	\$ -	\$ -	\$ 1,688,315	\$ 54,962,443
Other Local and County Revenues	5,392,110	5,443,870	9,620,786	1,167,000	-	-	-	16,760,415	-	-	38,384,181
Interest on Investments	720,000	8,500	40,000	-	-	-	25,000	91,957	1,500,000	-	2,385,457
State of Minnesota	103,191,216	129,666	560,671	-	-	-	650,482	-	-	-	104,532,035
Federal Government	2,857,215	920,213	-	-	-	-	-	-	-	-	3,777,428
Sales and Other Conversion of Assets	1,578,086	-	-	-	5,250,000	6,245,000	-	-	-	-	13,073,086
Rebates	-	-	-	-	-	-	-	-	-	-	-
Total Revenues	<u>158,748,803</u>	<u>6,502,249</u>	<u>11,185,950</u>	<u>1,167,000</u>	<u>5,250,000</u>	<u>6,245,000</u>	<u>7,974,941</u>	<u>16,852,372</u>	<u>1,500,000</u>	<u>1,688,315</u>	<u>217,114,630</u>
Expenditures:											
District and School Administration	5,600,991										5,600,991
District Support Services	5,683,411										5,683,411
Regular Instruction	77,541,685										77,541,685
Extra-Curricular	3,131,157										3,131,157
Vocational Instruction	1,074,676										1,074,676
Special Education Instruction	23,353,311										23,353,311
Community Education and Services			11,401,813	1,167,000							12,568,813
Instructional Support Services	5,838,929										5,838,929
Pupil Support Services	4,927,801										4,927,801
Site, Building, and Equipment	7,775,601										7,775,601
Fiscal and Other Fixed Cost Programs	2,409,011	6,453,943					8,471,048	16,370,197	758,428	1,606,660	36,069,287
Transportation	5,672,096										5,672,096
Technology	7,989,909										7,989,909
Construction					5,615,000	5,100,000					10,715,000
Capital	6,034,581										6,034,581
Total Expenditures	<u>157,033,158</u>	<u>6,453,943</u>	<u>11,401,813</u>	<u>1,167,000</u>	<u>5,615,000</u>	<u>5,100,000</u>	<u>8,471,048</u>	<u>16,370,197</u>	<u>758,428</u>	<u>1,606,660</u>	<u>213,977,248</u>
Other Financing Sources (Uses):											
Operating Transfers In	-	-	-		-	-	-	-	-	-	-
Operating Transfers Out	-	-	-		-	-	-	-	-	-	-
Total Other Financing Sources (Uses):	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	1,715,645	48,306	(215,863)	(0)	(365,000)	1,145,000	(496,107)	482,175	741,572	81,655	3,137,382
Fund Balance at the Beginning of Year	<u>23,147,346</u>	<u>268,195</u>	<u>296,512</u>	<u>(241,210)</u>	<u>598,694</u>	<u>5,639,187</u>	<u>1,830,015</u>	<u>8,493,770</u>	<u>24,002,995</u>	<u>395,453</u>	<u>64,430,959</u>
Fund Balance at End of Year	<u>\$ 24,862,991</u>	<u>\$ 316,501</u>	<u>\$ 80,649</u>	<u>\$ (241,210)</u>	<u>\$ 233,694</u>	<u>\$ 6,784,187</u>	<u>\$ 1,333,908</u>	<u>\$ 8,975,945</u>	<u>\$ 24,744,567</u>	<u>\$ 477,108</u>	<u>\$ 67,568,341</u>

GENERAL FUND

The General Fund is used to account for all revenues and expenditures of the school district not accounted for elsewhere. It contains the following budget components:

Operating – includes expenditures for educational activities, district instructional and student support programs, expenditures for the superintendent, district administration, normal operations and maintenance, and other district expenditures not specifically designated to be accounted for in any other area.

Capital Purchases – includes expenditures for acquisition, additions or improvement of sites, building, and equipment.

Athletic Equipment – accounts for the purchase of athletic uniforms and equipment, which is financed by the collection of participation fees.

Art Center on 7 – accounts for the revenues and expenses for the operation of the Arts Center on 7.

Dome Operations – accounts for the revenues and expenses for the operation of the dome. Rental revenue and pledges are projected to be sufficient to cover the dome operation expenses.

Pagel Center Operations – accounts for the revenues and expenses for the operation of the Pagel Center. Local Levy and rental revenue are projected to be sufficient to cover the Pagel Center operation expenses.

Fiduciary Funds – accounts for the revenues and expenses for funds donated by various organizations or individuals for specific use by the district.

Technology Fund - includes the financial activities of the district's technology program, which is based on the Technology Plan. The fund addresses classroom technology, upgrade of network infrastructure, training staff on the innovative use of technology for teaching and learning, acquisition of classroom management software and technology support. The Technology Fund is primarily funded by the property tax levy approved by voters and lease purchase contract for equipment.

MINNETONKA SCHOOL DISTRICT
Summary of Budgets - General Fund
Fiscal Year 2021-22 Budget

	Operating	Capital Expenditures	Athletic Equipment	Arts Center	Dome Operations	Pagel Center Operations	Fiduciary Funds	Technology Fund	Total General Fund
Revenues and Other Sources:									
Local Property Tax Levies	\$ 34,041,622	\$ 4,052,427	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,916,127	\$ 45,010,176
Other Local and County Revenues	2,097,522	73,365	210,000	377,600	325,745	584,878	1,565,000	158,000	5,392,110
Interest on Investments	720,000	-	-	-	-	-	-	-	720,000
State of Minnesota	101,418,966	1,772,250	-	-	-	-	-	-	103,191,216
Federal Government	2,857,215	-	-	-	-	-	-	-	2,857,215
Sales and Other Conversion of Assets	-	-	-	552,211	-	-	-	1,025,875	1,578,086
Rebates								-	-
Total Revenues and Other Sources	<u>141,135,325</u>	<u>5,898,042</u>	<u>210,000</u>	<u>929,811</u>	<u>325,745</u>	<u>584,878</u>	<u>1,565,000</u>	<u>8,100,002</u>	<u>158,748,803</u>
Expenditures:									
District and School Administration	4,671,180			929,811					5,600,991
District Support Services	4,183,411						1,500,000	-	5,683,411
Regular Instruction	76,690,428		210,000			641,257			77,541,685
Extra-Curricular	3,131,157								3,131,157
Vocational Instruction	1,074,676								1,074,676
Special Education Instruction	23,353,311								23,353,311
Instructional Support Services	5,838,929								5,838,929
Pupil Support Services	4,927,801								4,927,801
Site, Building, and Equipment	7,449,856				325,745				7,775,601
Fiscal and Other Fixed Cost Programs	2,409,011								2,409,011
Capital Purchases		6,034,581						7,989,909	14,024,490
Transportation	5,672,096								5,672,096
Total Expenditures	<u>139,401,856</u>	<u>6,034,581</u>	<u>210,000</u>	<u>929,811</u>	<u>325,745</u>	<u>641,257</u>	<u>1,500,000</u>	<u>7,989,909</u>	<u>157,033,158</u>
Excess of Revenues and Other Sources									
Over (Under) Expenditures	1,733,469	(136,539)	-	-	-	(56,379)	65,000	110,093	1,715,645
Other Financing Sources:									
Operating Transfers In									
Operating Transfers Out	-	-							
Fund Balance at the Beginning of Year	<u>21,045,155</u>	<u>775,594</u>	<u>330,777</u>	<u>-</u>	<u>-</u>	<u>(971,374)</u>	<u>1,616,755</u>	<u>350,440</u>	<u>23,147,346</u>
Fund Balance at End of Year	<u>\$ 22,778,624</u>	<u>\$ 639,056</u>	<u>\$ 330,777</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,027,753)</u>	<u>\$ 1,681,755</u>	<u>\$ 460,533</u>	<u>\$ 24,862,991</u>

MINNETONKA SCHOOL DISTRICT

Operating Fund Budget

For Fiscal Year 2021-22, with Comparative Information for Years 2017-18 Through 2020-21

Fund Expenditures by Program (Including Transportation and Extra-Curricular)

	2017-18 Actual	2018-19 Actual	2019-20 Actual	2020-21 Amended Budget	2021-22 Budget
Revenues and Other Sources:					
Local Property Tax Levies	\$ 24,730,510	\$ 26,285,068	\$ 32,251,765	\$ 33,586,679	\$ 34,041,622
Other Local and County Revenues	3,966,625	4,170,255	2,597,121	1,522,275	2,097,522
Interest on Investments	212,350	623,461	708,519	400,000	720,000
State of Minnesota	87,942,227	93,201,536	96,705,278	97,942,717	101,418,966
Federal Government	1,964,961	2,011,478	2,197,098	6,179,785	2,857,215
Sales and Other Conversion of Assets	-	32	-	-	-
Total Revenues and Other Sources	<u>118,816,673</u>	<u>126,291,830</u>	<u>134,459,781</u>	<u>139,631,456</u>	<u>141,135,325</u>
Expenditures and Other Uses:					
District and School Administration	3,945,545	4,065,022	4,291,293	4,582,393	4,671,180
District Support Services	4,300,856	4,444,398	4,509,683	4,671,956	4,183,411
Regular Instruction	65,242,892	69,645,202	73,547,036	82,755,463	76,690,428
Extra-Curricular	2,541,900	2,594,939	2,473,765	2,982,988	3,131,157
Vocational Instruction	636,967	596,632	906,377	1,077,934	1,074,676
Special Education Instruction	18,118,346	19,567,882	20,450,383	23,199,095	23,353,311
Instructional Support Services	5,520,628	5,293,611	5,155,862	6,475,253	5,838,929
Pupil Support Services	4,016,325	4,156,821	4,243,644	4,609,103	4,927,801
Site, Building, and Equipment	6,508,781	7,297,809	7,667,245	7,426,889	7,449,856
Fiscal and Other Fixed Cost Programs	1,207,632	1,303,398	1,331,396	2,620,670	2,409,011
Transportation	4,948,780	4,993,906	5,382,420	5,583,489	5,672,096
Total Expenditures and Other Uses	<u>116,988,653</u>	<u>123,959,620</u>	<u>129,959,104</u>	<u>145,985,233</u>	<u>139,401,856</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	1,828,020	2,332,210	4,500,677	(6,353,777)	1,733,469
Other Changes in Reserved and Designated Fund Balances	(258,252)	(578,369)	(219,483)	-	-
Fund Balance at the Beginning of Year	<u>19,794,129</u>	<u>21,363,897</u>	<u>23,117,738</u>	<u>27,398,932</u>	<u>21,045,155</u>
Fund Balance at End of Year	<u>\$ 21,363,897</u>	<u>\$ 23,117,738</u>	<u>\$ 27,398,932</u>	<u>\$ 21,045,155</u>	<u>\$ 22,778,624</u>

MINNETONKA SCHOOL DISTRICT

Operating Fund Budget*For Fiscal Year 2021-22, with Comparative Information for Years 2017-18 Through 2020-21***Fund Expenditures by Program Detail** (Including Transportation and Extra-Curricular)

	2017-18 Actual	2018-19 Actual	2019-20 Actual	2020-21 Amended Budget	2021-22 Budget
School Board	\$ 125,653	\$ 111,446	\$ 90,481	\$ 112,064	\$ 116,819
Strategic Planning	0	12,190	5,350	-	-
Office of the Superintendent	639,706	642,697	657,071	637,460	651,786
School Administration	3,180,185	3,298,689	3,538,392	3,832,869	3,902,575
Total District and School Administration	3,945,545	4,065,022	4,291,293	4,582,393	4,671,180
General Administrative Support	-	-	-	-	-
LCTS Administration	-	-	-	-	-
Business Office	1,037,416	1,182,559	1,402,316	1,507,454	1,133,952
Warehouse	9,449	14,763	6,760	10,500	10,500
Communications	763,418	730,251	704,317	734,040	755,590
Technology Operations	32,610	28,624	63,110	83,047	74,180
Legal Services	403,041	495,832	384,700	277,000	277,000
Personnel	939,485	920,904	943,795	993,926	902,294
Printshop	-	-	6,406	-	-
Census	342,147	341,782	370,937	330,751	283,015
Student Assessment	763,969	733,521	608,945	733,513	725,975
School Elections	12,401	24	22,516	1,725	20,905
Total District Support Services	4,303,937	4,448,260	4,513,802	4,671,956	4,183,411
Kindergarten Education	4,714,504	5,346,600	5,634,588	5,041,742	5,573,252
Elementary Education	23,018,084	24,632,918	26,753,713	33,569,851	27,037,363
Title II, Part A	104,136	99,899	40,930	124,001	124,001
Title III, Part A	24,442	28,565	11,838	37,710	37,710
Elementary-Secondary	3,192,040	2,848,873	3,209,474	3,390,207	3,278,641
Secondary Education	3,165,306	3,336,099	2,931,348	3,527,520	2,519,225
Art	1,718,872	1,845,860	1,826,504	2,026,948	2,007,203
Business	-	-	-	100	100
Title I Ed. Disadvantaged	161,430	206,495	196,311	202,895	202,895
Basic Skills	1,480,872	1,541,106	1,563,053	1,496,318	1,765,650
Gifted and Talented	2,660,257	2,905,269	3,117,872	3,257,391	3,300,069
Limited English Proficiency	1,165,585	1,322,977	1,242,111	1,495,597	1,566,408
English (Language Art)	3,737,044	4,140,068	4,414,606	4,612,773	4,813,299
Reading	9,406	9,431	7,824	-	-
World Language	2,570,573	2,641,207	2,730,752	3,023,575	3,093,979
American Sign Language	156,893	169,779	188,563	199,193	206,961
Health Education	549,002	534,996	630,090	628,001	637,429
Physical Education	2,413,984	2,630,115	2,656,445	2,700,912	2,736,612
Consumer Living Skills	346,757	296,896	149,953	155,947	161,342
Industrial Technology	328,624	298,331	326,687	345,456	438,657
Mathematics	3,611,259	3,790,081	4,152,082	4,246,376	4,345,432
Computer Science	134,146	196,283	331,429	304,196	370,411
Music	2,891,792	3,019,307	3,197,886	3,494,650	3,466,629
Natural Science	3,645,290	3,895,031	4,084,796	4,332,389	4,423,939
Social Studies	3,311,213	3,746,522	3,970,180	4,397,975	4,453,568
Other Regular Instruction	131,382	153,595	170,081	128,162	114,075
Compass Program	-	-	-	-	-
Total Regular Instruction	65,242,892	69,645,202	73,547,036	82,755,463	76,690,428
Extra-Curricular	2,541,900	2,594,939	2,473,765	2,982,988	3,131,157
Home Economics/Consumer Ed	135,738	140,389	274,335	286,347	294,369
Business and Office	223,490	143,093	280,207	334,360	410,400
Trade and Industry	224,692	229,866	247,204	349,067	268,747
Related/Diversified Occupation	-	-	-	-	-
Special Needs	6,855	-	-	200	200

MINNETONKA SCHOOL DISTRICT

Operating Fund Budget

For Fiscal Year 2021-22, with Comparative Information for Years 2017-18 Through 2020-21

Fund Expenditures by Program Detail (Including Transportation and Extra-Curricular)

	2017-18 Actual	2018-19 Actual	2019-20 Actual	2020-21 Amended Budget	2021-22 Budget
Vocational-General	46,192	83,284	104,631	107,960	100,960
Total Vocational Education	636,967	596,632	906,377	1,077,934	1,074,676
Speech Impaired	1,730,092	1,748,423	1,782,505	2,175,122	2,233,529
Mild-Moderately Mental Impaired	1,914,913	2,064,295	1,137,928	1,190,509	1,263,709
Moderate-Severe Mental Impaired	468,737	441,665	788,518	785,257	802,074
Physically Impaired	673,449	816,827	1,103,488	1,276,113	1,278,290
Hearing Impaired	163,759	113,982	198,938	201,634	207,990
Visually Impaired	18,124	70,213	111,000	62,000	60,500
Specific Learning Disabled	3,115,031	3,113,084	2,776,033	3,163,462	3,157,670
Emotional Behavioral Disorder	3,248,119	3,658,598	1,707,036	1,728,955	1,799,403
Other Health Impaired	223,727	260,187	1,666,166	1,784,153	1,760,950
Autistic	1,493,043	1,561,890	3,169,938	3,712,889	3,927,800
Early Childhood Special Education	894,930	960,180	612,147	663,950	717,529
Traumatic Brain Injury	-	-	17,463	18,775	19,454
Severely Multiply Impaired	40,364	97,495	203,349	147,649	148,464
Special Education General	4,099,256	4,581,286	4,999,500	5,907,820	5,595,121
Early Intervention	22,562	49,754	147,475	369,229	369,229
Homebound	12,242	30,002	28,899	11,578	11,599
Total Special Education Instruction	18,118,346	19,567,882	20,450,383	23,199,095	23,353,311
General Instructional	983,888	1,030,483	1,068,169	1,072,662	1,103,137
Curriculum Development	1,099,746	937,369	613,974	1,028,954	1,053,939
Educational Media	1,134,413	916,747	940,799	1,127,348	998,891
Staff Development	1,507,513	1,537,207	1,597,094	1,661,091	1,694,171
Playground Supervisor	87,775	121,821	158,010	530,207	164,302
Monitors/Supervisor	672,465	729,022	757,491	1,032,276	802,225
Parking Lot	34,828	20,961	20,326	22,715	22,264
Total Instructional Support Services	5,520,628	5,293,611	5,155,862	6,475,253	5,838,929
Counseling and Guidance	2,458,077	2,573,957	2,597,343	2,696,085	2,796,044
School Security	179,803	187,944	174,070	339,388	348,607
Health Services	807,364	794,347	911,896	825,711	1,019,336
Psychological Services	-	61,928	65,244	69,959	72,410
Social Worker	207,714	209,051	190,539	207,270	214,037
Other Pupil Support	384,543	346,122	300,434	470,690	477,367
Total Pupil Support Services	4,037,502	4,173,350	4,239,526	4,609,103	4,927,801
Classroom Relocation	5,885	11,021	5,388	5,293	5,010
Operations	5,771,837	6,455,614	6,795,652	6,547,465	6,635,239
Maintenance	655,257	757,590	816,883	816,131	751,607
Telephone, Voice, Cable	51,544	53,193	49,321	58,000	58,000
Facilities	-	-	-	-	-
Total Site, Building, and Equipment	6,484,524	7,277,419	7,667,245	7,426,889	7,449,856
Retirement of Obligations	500,803	494,651	507,899	500,488	263,770
Employee Benefits	(3,893)	6,696	(19,689)	1,057,554	1,034,230
Employee Retirement	335	599	5,978	35,000	5,000
Property and Other Insurance	232,382	243,794	247,710	445,294	468,000
Insurance Deductible	1,248	55,727	79,242	4,611	85,800
Transfer Between Funds	476,758	501,931	510,256	577,723	552,211
Total Fiscal and Other Fixed Cost Programs	1,207,632	1,303,398	1,331,396	2,620,670	2,409,011
Transportation	4,948,780	4,993,906	5,382,420	5,583,489	5,672,096
Total Expenditures and Other Uses	\$ 116,988,653	\$ 123,959,620	\$ 129,959,104	\$ 145,985,233	\$ 139,401,856

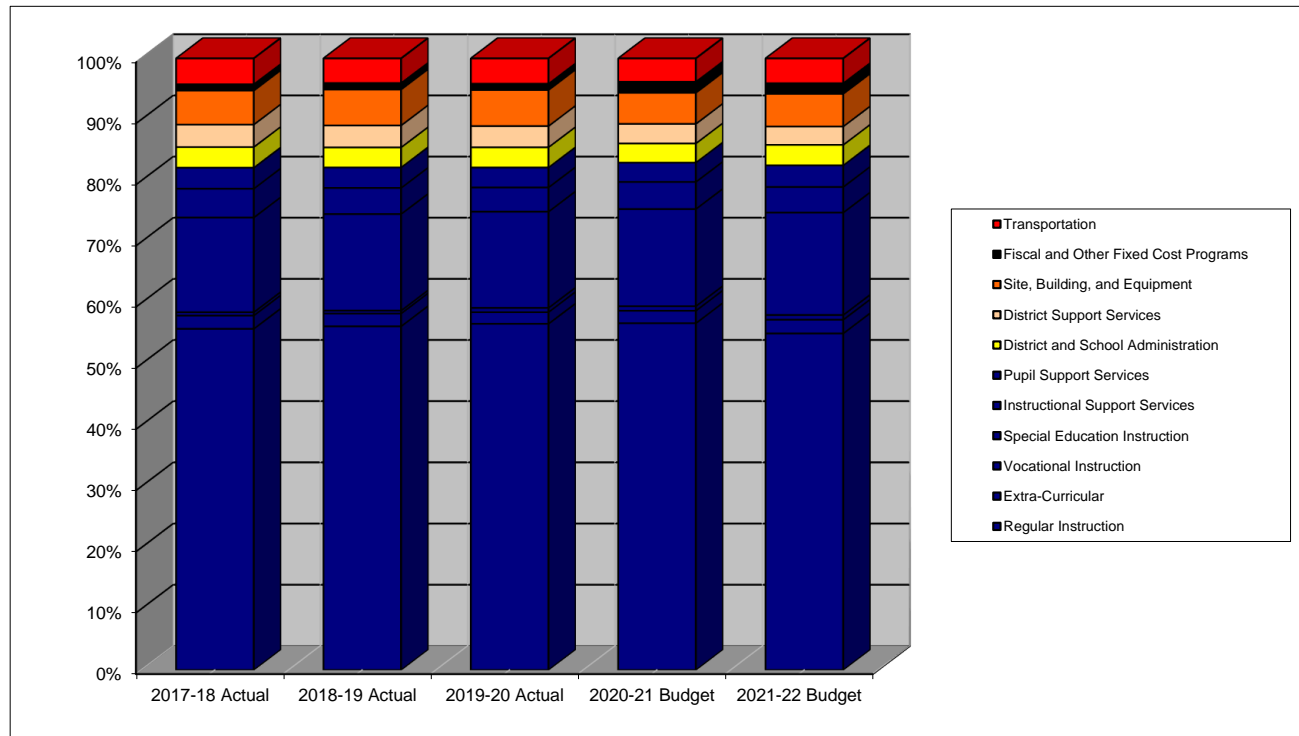
MINNETONKA SCHOOL DISTRICT

Operating Fund Budget

For Fiscal Year 2021-22, with Comparative Information for Years 2017-18 Through 2020-21

Fund Expenditures by Program (Including Transportation and Extra-Curricular)

	2017-18 Actual	2018-19 Actual	2019-20 Actual	2020-21 Budget	2021-22 Budget
District and School Administration	\$ 3,945,545	\$ 4,065,022	\$ 4,291,293	\$ 4,582,393	\$ 4,671,180
District Support Services	4,300,856	4,444,398	4,509,683	4,671,956	4,183,411
Regular Instruction	65,242,892	69,645,202	73,547,036	82,755,463	76,690,428
Extra-Curricular	2,541,900	2,594,939	2,473,765	2,982,988	3,131,157
Vocational Instruction	636,967	596,632	906,377	1,077,934	1,074,676
Special Education Instruction	18,118,346	19,567,882	20,450,383	23,199,095	23,353,311
Instructional Support Services	5,520,628	5,293,611	5,155,862	6,475,253	5,838,929
Pupil Support Services	4,016,325	4,156,821	4,243,644	4,609,103	4,927,801
Site, Building, and Equipment	6,508,781	7,297,809	7,667,245	7,426,889	7,449,856
Fiscal and Other Fixed Cost Programs	1,207,632	1,303,398	1,331,396	2,620,670	2,409,011
Transportation	4,948,780	4,993,906	5,382,420	5,583,489	5,672,096
	\$ 116,988,653	\$ 123,959,620	\$ 129,959,104	\$ 145,985,233	\$ 139,401,856
Total Instructional/Direct Programs	82.13%	82.17%	82.16%	82.95%	82.51%
Total Support/Indirect Programs	17.87%	17.83%	17.84%	17.05%	17.49%
	100.00%	100.00%	100.00%	100.00%	100.00%



MINNETONKA SCHOOL DISTRICT

Operating Fund Budget

For Fiscal Year 2021-22, with Comparative Information for Years 2017-18 Through 2020-21

Fund Expenditures by Object (Including Transportation and Extra-Curricular)

	2017-18 Actual	2018-19 Actual	2019-20 Actual	2020-21 Amended Budget	2021-22 Budget
Revenues and Other Sources:					
Local Property Tax Levies	\$ 24,730,510	\$ 26,285,068	\$ 32,251,765	\$ 33,586,679	\$ 34,041,622
Other Local and County Revenues	3,966,625	4,170,255	2,597,121	1,522,275	2,097,522
Interest on Investments	212,350	623,461	708,519	400,000	720,000
State of Minnesota	87,942,227	93,201,536	96,705,278	97,942,717	101,418,966
Federal Government	1,964,961	2,011,478	2,197,098	6,179,785	2,857,215
Sales and Other Conversion of Assets	-	32	-	-	-
Total Revenues and Other Sources	<u>118,816,673</u>	<u>126,291,830</u>	<u>134,459,781</u>	<u>139,631,456</u>	<u>141,135,325</u>
Expenditures and Other Uses:					
Salaries	79,469,240	83,598,066	88,467,223	97,380,742	94,350,847
Employee Benefits	23,124,169	24,922,015	26,572,426	29,847,494	29,252,730
Purchased Services	9,434,822	10,175,754	9,780,347	11,635,770	10,782,871
Supplies and Materials	2,602,752	3,226,942	3,064,793	5,110,576	3,144,792
Equipment	344,624	231,186	291,610	226,803	233,803
Debt Service	500,803	494,651	507,899	500,488	263,770
Miscellaneous	1,035,485	809,076	764,549	705,637	820,832
Permanent Transfers	476,758	501,931	510,256	577,723	552,211
Total Expenditures and Other Uses	<u>116,988,653</u>	<u>123,959,620</u>	<u>129,959,104</u>	<u>145,985,233</u>	<u>139,401,856</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	1,828,020	2,332,210	4,500,677	(6,353,777)	1,733,469
Other Changes in Reserved and Designated Fund Balances	(258,252)	(578,369)	(219,483)	-	-
Fund Balance at the Beginning of Year	<u>19,794,129</u>	<u>21,363,897</u>	<u>23,117,738</u>	<u>27,398,932</u>	<u>21,045,155</u>
Fund Balance at End of Year	<u>\$ 21,363,897</u>	<u>\$ 23,117,738</u>	<u>\$ 27,398,932</u>	<u>\$ 21,045,155</u>	<u>\$ 22,778,624</u>

MINNETONKA SCHOOL DISTRICT

Operating Fund Budget

For Fiscal Year 2021-22, with Comparative Information for Years 2017-18 Through 2020-21

Fund Expenditures by Object Detail (Including Transportation and Extra-Curricular)

	2017-18 Actual	2018-19 Actual	2019-20 Actual	2020-21 Amended Budget	2021-22 Budget
Teaching	\$ 56,562,907	\$ 59,745,958	\$ 62,985,950	\$ 66,840,563	\$ 66,813,453
Extra Curricular	1,189,807	1,226,547	1,205,300	1,443,636	1,511,318
Curriculum Development	1,731,562	1,870,344	1,882,149	2,365,997	2,282,090
Administration	4,297,063	4,476,035	4,633,708	4,862,046	5,120,197
Supervision	1,854,761	1,998,393	2,225,677	2,183,568	2,225,375
Clerical	2,482,895	2,559,771	2,621,447	2,619,689	2,702,165
Paraprofessionals	6,795,811	7,219,376	8,015,664	11,622,488	8,452,246
Custodial	2,730,339	2,876,864	3,031,801	3,049,647	3,121,670
Custodial Overtime	162,817	156,214	371,156	145,350	144,499
Instructional Subs	1,276,549	1,158,089	1,083,089	1,612,324	1,528,571
Non-Instructional Subs	220,678	226,939	245,474	518,237	374,067
Temporary Help	40,188	35,617	25,928	46,647	34,646
School Board	35,375	36,152	34,972	35,550	35,550
Early Retirement Payments	21,563	11,766	104,907	35,000	5,000
Total Salaries	79,402,315	83,598,066	88,467,223	97,380,742	94,350,847
Retirement Programs	12,868,197	13,713,129	14,657,525	16,539,235	16,500,607
Active Employee Insurance Benefits	9,837,642	10,766,500	11,489,378	12,674,428	12,118,292
Workers Compensation	410,252	402,368	407,357	515,331	515,331
Unemployment Compensation	8,079	40,018	18,165	37,500	52,500
Total Employee Benefits	23,124,169	24,922,015	26,572,426	29,847,494	29,252,730
Professional Consultants	1,302,221	1,271,585	1,267,398	1,595,937	1,306,701
Other Professional Services	490,589	431,770	533,505	457,808	417,327
Computer Services	860	870	1,045	1,100	1,600
Telephone	115,875	127,421	163,161	468,741	424,772
Postage	46,012	44,875	43,882	33,790	34,915
Utilities	1,355,549	1,376,201	1,206,035	1,242,687	1,256,240
Property and Liability Insurance	232,382	243,794	247,710	445,294	468,000
Maintenance	382,293	531,295	727,308	470,292	477,942
Interdepartmental Charges	(1,467,734)	(1,027,401)	(1,121,710)	(1,021,007)	(1,273,977)
Transportation Contracts	4,572,169	4,483,004	4,739,478	5,202,728	5,234,611
Snow Removal	17,136	-	-	-	-
Professional Development and Travel	708,336	746,059	409,013	543,505	465,410
Lease and Rentals	709,484	720,578	397,869	794,794	581,542
Printing, Binding, and Advertising	330,448	314,064	270,771	310,869	309,667
Tuition	360,495	576,954	482,391	707,387	713,756
Field Trips	155,925	186,913	237,807	210,000	190,000
Spec Salaries/Benefits Purch/District	41,666	74,734	108,256	90,000	90,000
Miscellaneous	81,116	73,038	66,429	81,845	84,365
Total Purchased Services	9,434,822	10,175,754	9,780,347	11,635,770	10,782,871
Instructional Supplies	1,848,943	1,873,190	2,083,827	3,764,175	2,127,870
Maintenance Supplies	113,643	142,175	133,304	159,700	162,700
License Agreements	34,719	41,428	73,941	93,338	61,688
Fuel for Heat; Gas and Oil	441,273	482,844	324,760	450,022	454,268
Textbooks	988	520,709	334,014	510,567	215,487
AV Supplies	45,109	42,375	33,078	43,657	43,644
Miscellaneous	118,079	124,221	81,870	89,117	79,135
Total Supplies and Materials	2,602,752	3,226,942	3,064,793	5,110,576	3,144,792

MINNETONKA SCHOOL DISTRICT

Operating Fund Budget

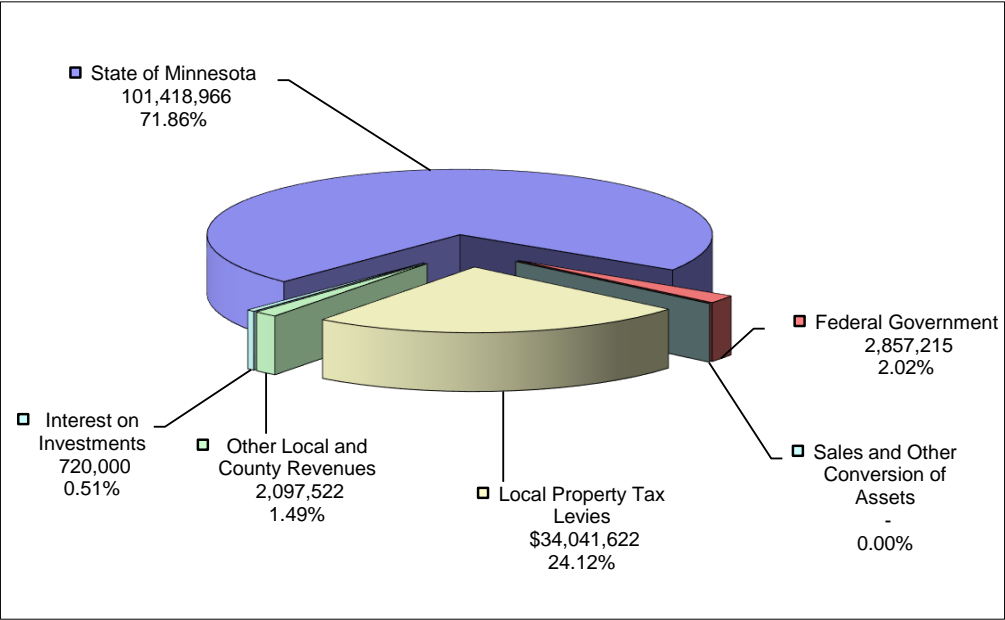
For Fiscal Year 2021-22, with Comparative Information for Years 2017-18 Through 2020-21

Fund Expenditures by Object Detail (Including Transportation and Extra-Curricular)

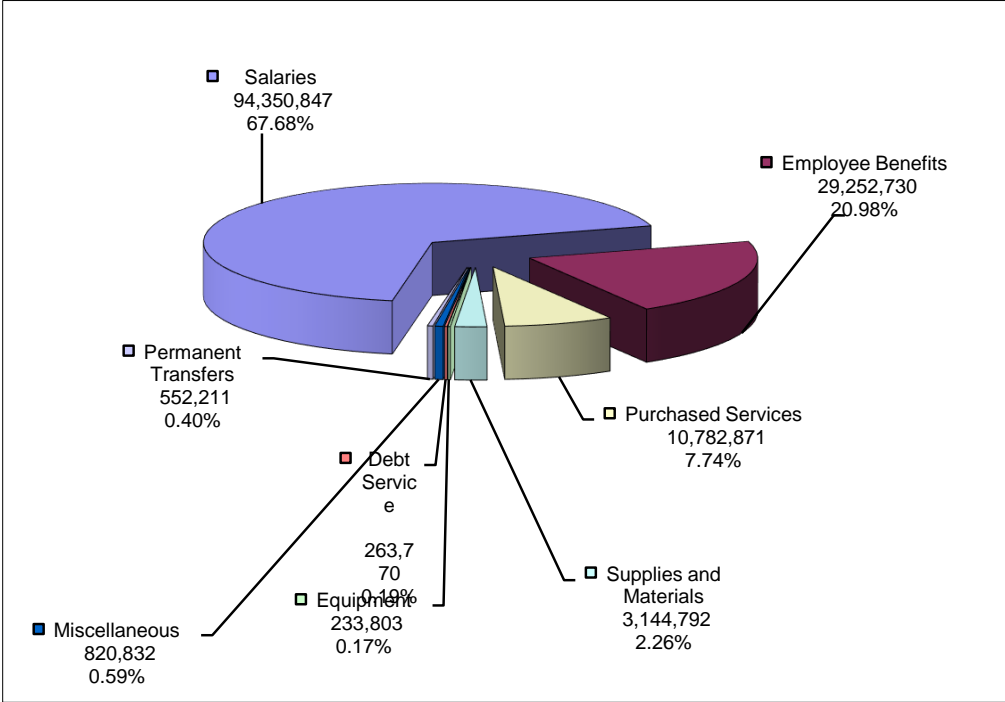
	2017-18 Actual	2018-19 Actual	2019-20 Actual	2020-21 Amended Budget	2021-22 Budget
Land	-	-	-	-	-
Site & Ground Improvements	33,800	36,130	174,369	50,000	50,000
Equipment & Improvements	224,457	130,625	68,159	126,231	155,895
Vehicles Purchased	30,664	30,664	30,664	30,664	-
Technology Hardware, Software, and Repair	55,703	33,767	18,418	19,908	27,908
Capital Lease	-	-	-	-	-
Total Equipment	<u>344,624</u>	<u>231,186</u>	<u>291,610</u>	<u>226,803</u>	<u>233,803</u>
Bond Principal & Interest	500,803	494,651	507,899	500,488	263,770
Dues and Memberships	109,674	90,008	102,429	109,955	122,610
Miscellaneous	925,811	719,068	662,121	595,682	698,222
Total Miscellaneous	<u>1,536,288</u>	<u>1,303,727</u>	<u>1,272,448</u>	<u>1,206,125</u>	<u>1,084,602</u>
Permanent Transfers	<u>476,758</u>	<u>501,931</u>	<u>510,256</u>	<u>577,723</u>	<u>552,211</u>
Total Expenditures and Other Uses	<u>\$ 116,921,728</u>	<u>\$ 123,959,620</u>	<u>\$ 129,959,104</u>	<u>\$ 145,985,233</u>	<u>\$ 139,401,856</u>

MINNETONKA SCHOOL DISTRICT
Operating Fund Budget
Fund Expenditures by Object (Including Transportation and Extra-Curricular)

2021-22 Revenues
\$141,135,325



2021-22 Expenditures
\$139,401,856



MINNETONKA SCHOOL DISTRICT

Capital Expenditures Budget

For Fiscal Year 2021-22, with Comparative Information for Years 2017-18 Through 2020-21

Fund Expenditures by Category

	2017-18 Actual	2018-19 Actual	2019-20 Actual	2020-21 Amended Budget	2021-22 Budget
Revenues and Other Sources:					
Local Property Tax Levies	\$ 3,807,651	\$ 3,730,337	\$ 3,509,851	\$ 3,769,682	\$ 4,052,427
Other Local and County Revenues	181,749	204,318	398,141	72,976	73,365
Interest on Investments	-	9,881	3,356	-	-
State of Minnesota	1,640,720	1,821,327	1,809,399	1,757,527	1,772,250
Federal Government	-	-	-	-	-
Transfer from Operating Capital to H&S	-	124,450	373,663	-	-
Total Revenues and Other Sources	<u>5,630,119</u>	<u>5,890,313</u>	<u>6,094,411</u>	<u>5,600,185</u>	<u>5,898,042</u>
Expenditures and Other Uses:					
Equipment	987,053	523,321	655,961	678,000	610,000
Facilities	2,223,913	2,766,701	3,504,488	5,042,479	2,443,289
Health and Safety	455,177	488,892	501,835	579,442	467,097
Instructional Lease Levy	2,368,871	2,471,479	1,963,587	2,106,207	2,514,195
Total Expenditures and Other Uses	<u>6,035,015</u>	<u>6,250,393</u>	<u>6,625,870</u>	<u>8,406,128</u>	<u>6,034,581</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(404,896)	(360,080)	(531,460)	(2,805,943)	(136,539)
Other Changes in Reserved and Designated					
Fund Balances	258,252	578,369	219,483	-	-
One-Time Transfer from Comm Ed - MCEC Addition		3,300,000	-		
Fund Balance at the Beginning of Year	<u>521,869</u>	<u>375,225</u>	<u>3,893,514</u>	<u>3,581,537</u>	<u>775,594</u>
Fund Balance at End of Year	<u>\$ 375,225</u>	<u>\$ 3,893,514</u>	<u>\$ 3,581,537</u>	<u>\$ 775,594</u>	<u>\$ 639,056</u>

Allocation of Fund Balance:

	2017-18	2018-19	2019-20	2020-21	2021-22
Reserved Fund Balance					
Operating Capital	319,161	3,829,839	3,102,872	200,245	70,342
Cell Tower Revenue Reserve	46,328	58,590	55,138	48,114	41,480
Lease Levy	-	5,085	423,527	527,234	527,234
Health & Safety	9,736	-	-	-	-
Total Reserved Fund Balance	<u>\$ 375,225</u>	<u>\$ 3,893,514</u>	<u>\$ 3,581,537</u>	<u>\$ 775,593</u>	<u>\$ 639,056</u>

MINNETONKA SCHOOL DISTRICT

Athletic Equipment Budget

For Fiscal Year 2021-22, with Comparative Information for Years 2017-18 Through 2020-21

Fund Expenditures by Site

	2017-18 Actual	2018-19 Actual	2019-20 Actual	2020-21 Amended Budget	2021-22 Budget
Revenues and Other Sources:					
Local Property Tax Levies	\$ -	\$ -	\$ -	\$ -	\$ -
Other Local and County Revenues	230,392	229,606	163,492	330,785	210,000
Interest on Investments	-	-	-	-	-
State of Minnesota	-	-	-	-	-
Federal Government	-	-	-	-	-
Sales and Other Conversion of Assets	-	-	-	-	-
Total Revenues and Other Sources	<u>230,392</u>	<u>229,606</u>	<u>163,492</u>	<u>330,785</u>	<u>210,000</u>
Expenditures and Other Uses:					
Minnetonka Middle School East	9,313	8,783	1,640	98,515	52,500
Minnetonka Middle School West	7,453	(633)	22,466	41,201	52,500
Minnetonka High School	208,507	173,611	197,057	191,069	105,000
Total Expenditures and Other Uses	<u>225,274</u>	<u>181,760</u>	<u>221,163</u>	<u>330,785</u>	<u>210,000</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	5,118	47,846	(57,672)	-	-
Other Changes in Reserved and Designated Fund Balances					
Fund Balance at the Beginning of Year	<u>335,487</u>	<u>340,604</u>	<u>388,449</u>	<u>330,777</u>	<u>330,777</u>
Fund Balance at End of Year	<u>\$ 340,604</u>	<u>\$ 388,449</u>	<u>\$ 330,777</u>	<u>\$ 330,777</u>	<u>\$ 330,777</u>

MINNETONKA SCHOOL DISTRICT

Arts Center on 7 Budget

For Fiscal Year 2021-22, with Comparative Information for Years 2017-18 Through 2020-21

Fund Expenditures by Object

	2017-18 Actual	2018-19 Actual	2019-20 Actual	2020-21 Amended Budget	2021-22 Budget
Revenues and Other Sources:					
Local Property Tax Levies	\$ -	\$ -	\$ -	\$ -	\$ -
Other Local and County Revenues	432,204	409,509	331,271	377,600	377,600
Interest on Investments	-	-	-	-	-
State of Minnesota	-	-	-	-	-
Federal Government	-	-	-	-	-
Transfer from General Fund	476,758	501,931	510,256	542,099	552,211
Total Revenues and Other Sources	<u>908,962</u>	<u>911,441</u>	<u>841,527</u>	<u>919,699</u>	<u>929,811</u>
Expenditures and Other Uses:					
Salaries	400,023	410,306	410,745	385,161	395,652
Employee Benefits	121,717	135,797	138,866	139,639	141,694
Purchased Services	269,416	306,828	213,878	367,250	367,250
Supplies and Materials	(5,648)	17,578	7,152	6,299	3,865
Equipment	20,140	13,170	18,040	21,000	21,000
Miscellaneous	103,314	27,761	52,846	350	350
Total Expenditures and Other Uses	<u>908,962</u>	<u>911,441</u>	<u>841,527</u>	<u>919,699</u>	<u>929,811</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	-	-	-	-	-
Other Changes in Reserved and Designated Fund Balances					
Fund Balance at the Beginning of Year	-	-	-	-	-
Fund Balance at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Note: Net Profit/Loss in Plays Will Be Transferred to Trust Account

<u>Art Center Trust Account</u>					
Beginning Balance	41,831	65,379	158,333	184,557	184,557
Plays Profit (Loss)	23,548	92,954	26,224		-
Ending Balance	<u>\$ 65,379</u>	<u>\$ 158,333</u>	<u>\$ 184,557</u>	<u>\$ 184,557</u>	<u>\$ 184,557</u>

MINNETONKA SCHOOL DISTRICT

Dome Operations Budget

For Fiscal Year 2021-22, with Comparative Information for Years 2017-18 Through 2020-21

Fund Expenditures by Object

	2017-18 Actual	2018-19 Actual	2019-20 Actual	2020-21 Amended Budget	2021-22 Budget
Revenues and Other Sources:					
Rental Revenue	\$ 308,178	\$ 324,042	\$ 300,774	\$ 246,357	\$ 325,813
Annual Pledges	-	-	-	-	-
Interest on Investments					
Transfer (to)/from Trust	\$ 36,599	\$ (10,729)	\$ 127,805	\$ 36,696	\$ (68)
Transfer from General Fund	\$ -	\$ -	\$ -	\$ 35,624	\$ -
Total Revenues and Other Sources	<u>344,777</u>	<u>313,312</u>	<u>428,579</u>	<u>318,677</u>	<u>325,745</u>
Expenditures and Other Uses:					
Salaries/Benefits	60,191	64,425	65,913	65,759	67,343
Management Services	-	-	-	-	-
Postage	-	-	-	-	-
Advertising	-	-	-	300	300
Repairs & Maintenance	-	-	-	700	700
Utilities	133,816	99,694	95,693	98,548	101,505
Custodial Supplies	-	-	-	1,000	1,000
Equipment Purchased	-	-	103,000	-	-
Miscellaneous	129	-	11,440	2,000	2,000
Total Expenditures and Other Uses	<u>194,136</u>	<u>164,119</u>	<u>276,046</u>	<u>168,307</u>	<u>172,848</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	150,641	149,194	152,533	150,370	152,897
Annual Debt Payment	(160,366)	(149,194)	(152,533)	(150,370)	(152,897)
Fund Balance at the Beginning of Year	-	-	(0)	(0)	(0)
Fund Balance at End of Year	<u>\$ -</u>	<u>\$ (0)</u>	<u>\$ (0)</u>	<u>\$ (0)</u>	<u>\$ (0)</u>

Turf and Dome Trust Account

	2017-18	2018-19	2019-20	2020-21	2021-22
Beginning Balance	190,372	153,773	164,502	36,696	(0)
Pledges and Donations	-	-	-	-	-
Transfer (from)/to Operating Budget	(36,599)	10,729	(127,805)	(36,696)	68
Ending Balance	<u>\$ 153,773</u>	<u>\$ 164,502</u>	<u>\$ 36,697</u>	<u>\$ (0)</u>	<u>\$ 68</u>

Debt Outstanding Balance 2016K

	2017-18	2018-19	2019-20	2020-21	2021-22
Beginning Debt Outstanding Balance	1,620,000	1,500,000	1,390,000	1,280,000	1,165,000
Less Principal Payment	(120,000)	(110,000)	(110,000)	(115,000)	(115,000)
Ending Debt Outstanding Balance	<u>\$ 1,500,000</u>	<u>\$ 1,390,000</u>	<u>\$ 1,280,000</u>	<u>\$ 1,165,000</u>	<u>\$ 1,050,000</u>

MINNETONKA SCHOOL DISTRICT

Page Center Operations Budget

For Fiscal Year 2021-22, with Comparative Information for Years 2017-18 Through 2020-21

Fund Expenditures by Object

	2017-18 Actual	2018-19 Actual	2019-20 Actual	2020-21 Amended Budget	2021-22 Budget
Revenues and Other Sources:					
Local Property Tax Levies	\$ 395,937	\$ 568,445	\$ 433,806	\$ 522,249	\$ 484,878
Rental Revenue	100,000	100,000	100,000	100,000	100,000
Miscellaneous Revenue	-	-	-	-	-
Total Revenues and Other Sources	<u>495,937</u>	<u>668,445</u>	<u>533,806</u>	<u>622,249</u>	<u>584,878</u>
Expenditures and Other Uses:					
Salaries	119,148	132,483	167,823	198,599	202,444
Employee Benefits	39,657	44,404	53,534	66,138	69,049
Purchased Services	331,321	421,618	339,067	250,331	313,227
Supplies and Materials	45,615	28,078	24,454	56,915	52,537
Equipment	2,842	-	-	4,000	4,000
Miscellaneous	-	-	-	-	-
Total Expenditures and Other Uses	<u>538,582</u>	<u>626,582</u>	<u>584,878</u>	<u>575,983</u>	<u>641,257</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(42,646)	41,863	(51,073)	46,266	(56,379)
Fund Balance at the Beginning of Year	<u>(965,785)</u>	<u>(1,008,431)</u>	<u>(966,568)</u>	<u>(1,017,640)</u>	<u>(971,374)</u>
Fund Balance at End of Year	<u>\$ (1,008,431)</u>	<u>\$ (966,568)</u>	<u>\$ (1,017,640)</u>	<u>\$ (971,374)</u>	<u>\$ (1,027,753)</u>

Debt Outstanding Balance 2016L

	2017-18	2018-19	2019-20	2020-21	2021-22
Beginning Debt Outstanding Balance	2,040,000	1,965,000	1,885,000	1,805,000	1,725,000
Less Principal Payment	(75,000)	(80,000)	(80,000)	(80,000)	(85,000)
Ending Debt Outstanding Balance	<u>\$ 1,965,000</u>	<u>\$ 1,885,000</u>	<u>\$ 1,805,000</u>	<u>\$ 1,725,000</u>	<u>\$ 1,640,000</u>

MINNETONKA SCHOOL DISTRICT

Fiduciary Funds Budget

For Fiscal Year 2021-22, with Comparative Information for Years 2017-18 Through 2020-21

Fund Expenditures by Object

	2017-18 Actual	2018-19 Actual	2019-20 Actual	2020-21 Amended Budget	2021-22 Budget
Revenues and Other Sources:					
Donations	\$ -	\$ -	\$ -	\$ 53,236	\$ -
Miscellaneous Revenue	<u>1,623,303</u>	<u>1,632,115</u>	<u>1,439,774</u>	<u>1,563,522</u>	<u>1,565,000</u>
Total Revenues and Other Sources	<u>1,623,303</u>	<u>1,632,115</u>	<u>1,439,774</u>	<u>1,616,758</u>	<u>1,565,000</u>
Expenditures and Other Uses:					
Salaries	-	-	-	-	-
Employee Benefits	-	-	-	-	-
Purchased Services	-	-	-	-	-
Supplies and Materials	-	-	-	-	-
Equipment	-	-	-	-	-
Miscellaneous	<u>1,563,648</u>	<u>1,541,995</u>	<u>1,389,420</u>	<u>1,616,758</u>	<u>1,500,000</u>
Total Expenditures and Other Uses	<u>1,563,648</u>	<u>1,541,995</u>	<u>1,389,420</u>	<u>1,616,758</u>	<u>1,500,000</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	59,655	90,121	50,354	-	65,000
Other Changes in Reserved and Designated Fund Balances					
Fund Balance at the Beginning of Year	<u>1,416,626</u>	<u>1,476,281</u>	<u>1,566,401</u>	<u>1,616,755</u>	<u>1,616,755</u>
Fund Balance at End of Year	<u>\$ 1,476,281</u>	<u>\$ 1,566,401</u>	<u>\$ 1,616,755</u>	<u>\$ 1,616,755</u>	<u>\$ 1,681,755</u>

MINNETONKA SCHOOL DISTRICT
Capital Projects (Technology) Budget

For Fiscal Year 2021-22, with Comparative Information for Years 2017-18 Through 2020-21

Fund Expenditures by Project

	2017-18 Actual	2018-19 Actual	2019-20 Actual	2020-21 Amended Budget	2021-22 Budget
Revenues and Other Sources:					
Local Property Tax Levies	\$ 5,653,426	\$ 5,878,035	\$ 6,217,092	\$ 6,586,282	\$ 6,916,127
Other Local and County Revenues	147,920	223,140	171,686	158,000	158,000
Interest on Investments	-	-	-	-	-
State of Minnesota	-	205,492	53,539	-	-
Federal Government	-	-	-	-	-
Sales and Other Conversion of Assets	742,412	93,455	547,000	215,901	1,025,875
Rebates	-	-	-	-	-
Total Revenues and Other Sources	<u>6,543,758</u>	<u>6,400,123</u>	<u>6,989,316</u>	<u>6,960,183</u>	<u>8,100,002</u>
Expenditures and Other Uses:					
Continuing Commitments	2,258,547	2,458,796	2,432,782	2,630,539	2,710,282
Hardware Rotation	14,364	12,684	61,815	54,027	50,000
Hardware-Immersion	369,401	264,387	196,829	314,350	300,000
Hardware-iPad Project	829,743	1,125,891	1,372,879	1,269,558	1,443,938
Classroom Equipment	153,358	488,313	205,839	205,930	655,930
Textbooks	423,902	200,000	463,912	300,000	600,000
Instructional Staff Development	682,434	711,286	734,447	793,233	824,962
Instructional Staff Development iPad K-3	-	-	-	231,316	110,236
Software iPad K-3	-	-	-	148,000	37,000
Hardware-Network	153,433	149,338	-	200,000	200,000
Infrastructure-Network	176,364	233,111	118,291	752,000	205,000
Infrastructure-Telecom	712,746	(58)	-	28,335	29,185
Rebates	(97,617)	-	-	-	-
Software	457,056	276,665	450,933	500,000	550,000
Infrastructure-Security Barriers	56,967	657,089	274,439	100,000	150,000
SAN Loan Payment	-	-	-	127,369	123,376
Total Expenditures and Other Uses	<u>6,190,699</u>	<u>6,577,500</u>	<u>6,312,167</u>	<u>7,654,657</u>	<u>7,989,909</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	353,059	(177,377)	677,150	(694,474)	110,093
Other Changes in Reserved and Designated Fund Balances					
Fund Balance at the Beginning of Year	<u>192,082</u>	<u>545,141</u>	<u>367,764</u>	<u>1,044,914</u>	<u>350,440</u>
Fund Balance at End of Year	<u>\$ 545,141</u>	<u>\$ 367,764</u>	<u>\$ 1,044,914</u>	<u>\$ 350,440</u>	<u>\$ 460,533</u>

SPECIAL REVENUE FUND

The Special Revenue Fund is used to account for the revenues and expenditures of the school district that are generated by the following budget components:

Food Service – includes the financial activities of the district’s food service program, which consists of the preparation and service of meals, snacks, and milk in connection with school and community service activities.

Community Education – includes the financial activities of the district’s community education program, which consists of enrichment programs for any age level that are not part of the K-12 education program, as well as K-12 summer school enrichment activities that are not for credit and are not required for graduation; the major budget areas are community involvement, youth programs, family education, and administration.

MINNETONKA SCHOOL DISTRICT
Summary of Budgets - Special Revenue
Fiscal Year 2021-22 Budget

	Food Service	Community Education	Aquatics Program	Total Special Revenue Fund
Revenues:				
Local Property Tax Levies	\$ -	\$ 964,493	\$ -	\$ 964,493
Other Local and County Revenues	5,443,870	9,620,786	1,167,000	16,231,656
Interest on Investments	8,500	40,000	-	48,500
State of Minnesota	129,666	560,671	-	690,337
Federal Government	920,213	-	-	920,213
Sales and Other Conversion of Assets	-	-	-	-
Total Revenues	<u>6,502,249</u>	<u>11,185,950</u>	<u>1,167,000</u>	<u>18,855,199</u>
Expenditures:				
District and School Administration				-
District Support Services				-
Regular Instruction				-
Vocational Instruction				-
Special Education Instruction				-
Community Education		11,401,813	1,167,000	12,568,813
Instructional Support Services				-
Pupil Support Services	6,311,443			6,311,443
Site, Building, and Equipment	142,500			142,500
Fiscal and Other Fixed Cost Programs				-
Total Expenditures	<u>6,453,943</u>	<u>11,401,813</u>	<u>1,167,000</u>	<u>19,022,756</u>
Other Financing Sources (Uses):				
Operating Transfers In				-
Operating Transfers Out				-
Capital Lease Proceeds				-
Total Other Financing Sources (Uses):	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	48,306	(215,863)	(0)	(167,557)
Fund Balance at the Beginning of Year	<u>268,195</u>	<u>296,512</u>	<u>(241,210)</u>	<u>323,497</u>
Fund Balance at End of Year	<u>\$ 316,501</u>	<u>\$ 80,649</u>	<u>\$ (241,210)</u>	<u>\$ 155,940</u>

MINNETONKA SCHOOL DISTRICT

Food Service Budget

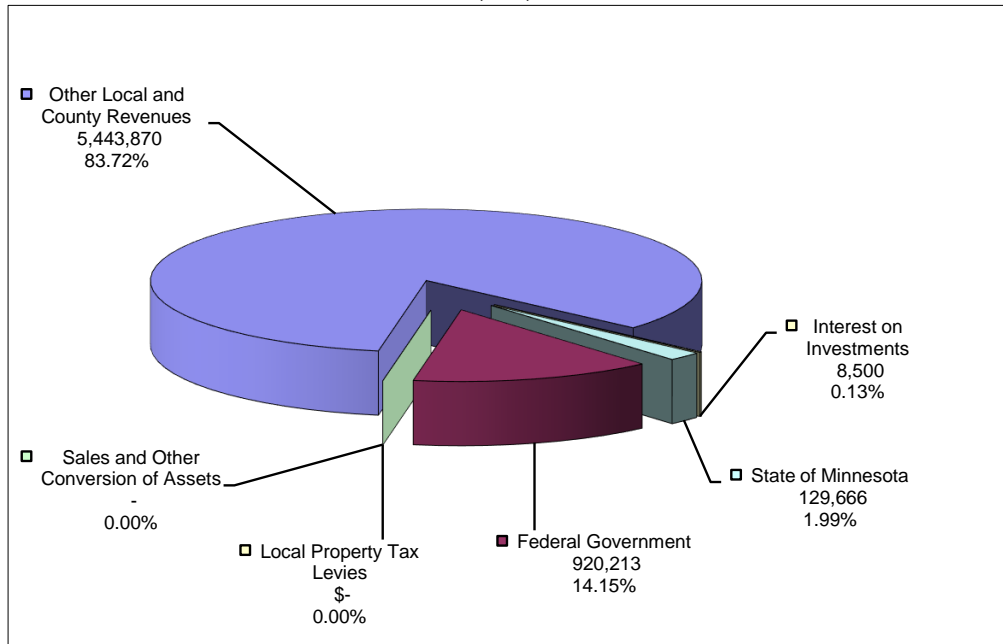
For Fiscal Year 2021-22, with Comparative Information for Years 2017-18 Through 2020-21

Fund Expenditures by Object

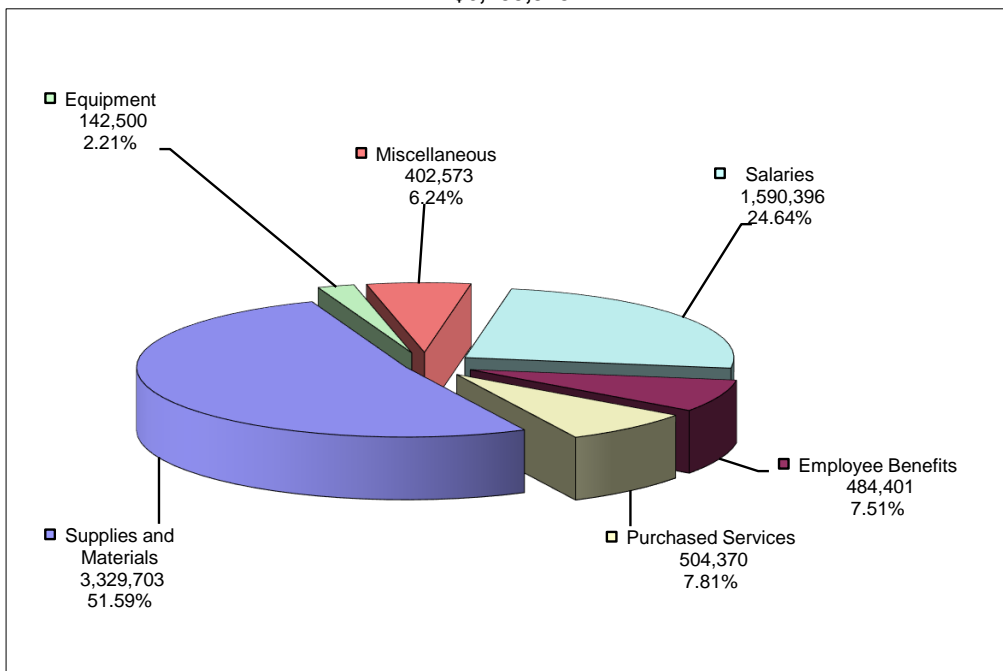
	2017-18 Actual	2018-19 Actual	2019-20 Actual	2020-21 Amended Budget	2021-22 Budget
Revenues and Other Sources:					
Local Property Tax Levies	\$ -	\$ -	\$ -	\$ -	\$ -
Other Local and County Revenues	4,989,013	5,136,774	3,707,819	468,200	5,443,870
Interest on Investments	11,262	32,923	33,993	8,500	8,500
State of Minnesota	133,188	133,077	104,728	-	129,666
Federal Government	926,616	910,236	918,101	2,431,800	920,213
Sales and Other Conversion of Assets	-	-	-	-	-
Total Revenues and Other Sources	<u>6,060,078</u>	<u>6,213,009</u>	<u>4,764,641</u>	<u>2,908,500</u>	<u>6,502,249</u>
Expenditures and Other Uses:					
Salaries	1,392,114	1,419,298	1,458,730	1,292,214	1,590,396
Employee Benefits	403,179	430,628	456,875	438,138	484,401
Purchased Services	757,535	462,595	409,705	435,848	504,370
Supplies and Materials	2,775,384	2,776,438	2,173,625	1,575,129	3,329,703
Equipment	97,700	81,903	226,655	189,500	142,500
Miscellaneous	171,487	402,084	379,240	265,391	402,573
Total Expenditures and Other Uses	<u>5,597,398</u>	<u>5,572,946</u>	<u>5,104,829</u>	<u>4,196,220</u>	<u>6,453,943</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	462,680	640,062	(340,188)	(1,287,720)	48,306
Other Changes in Reserved and Designated Fund Balances					
Fund Balance at the Beginning of Year	<u>793,362</u>	<u>1,256,042</u>	<u>1,896,103</u>	<u>1,555,915</u>	<u>268,195</u>
Fund Balance at End of Year	<u>\$ 1,256,042</u>	<u>\$ 1,896,103</u>	<u>\$ 1,555,915</u>	<u>\$ 268,195</u>	<u>\$ 316,501</u>

MINNETONKA SCHOOL DISTRICT
Food Service Fund Budget
Fund Expenditures by Object

2021-22 Revenues
\$6,502,249



2021-22 Expenditures
\$6,453,943



MINNETONKA SCHOOL DISTRICT

Community Education Budget

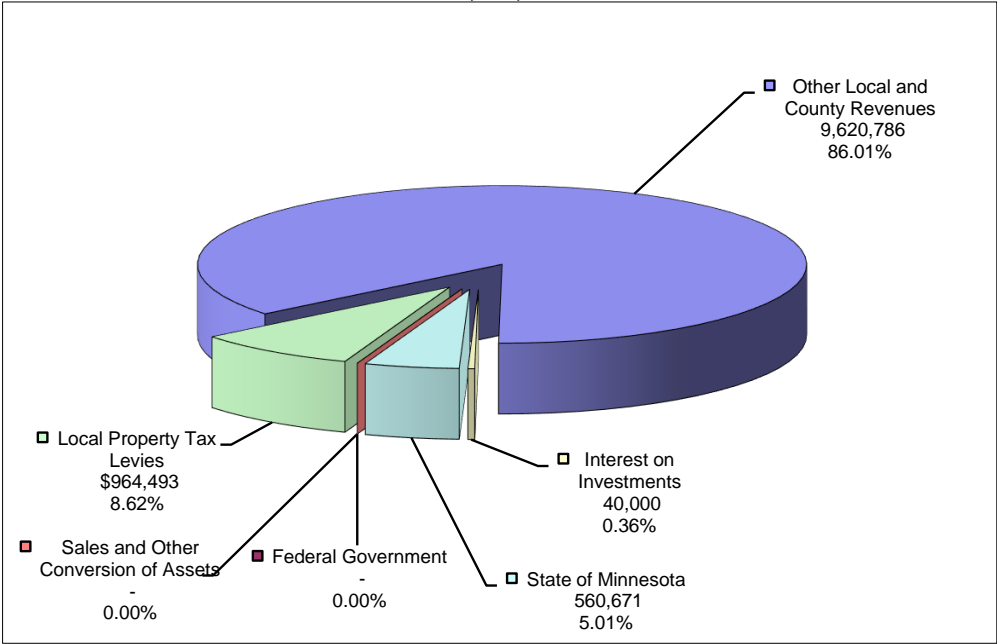
For Fiscal Year 2021-22, with Comparative Information for Years 2017-18 Through 2020-21

Fund Expenditures by Program

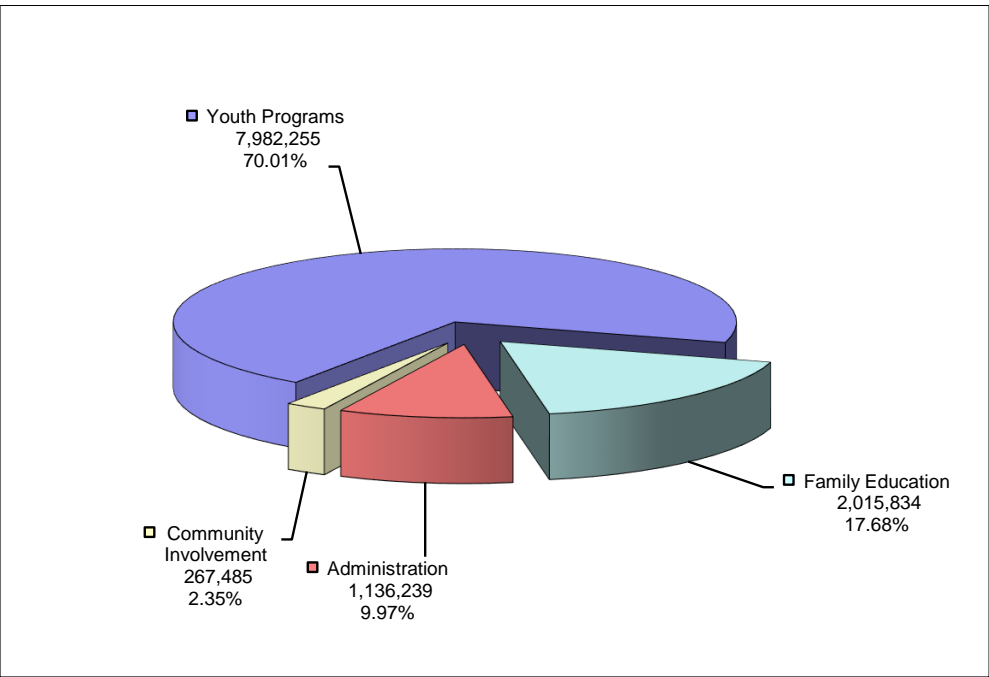
	2017-18 Actual	2018-19 Actual	2019-20 Actual	2020-21 Amended Budget	2021-22 Budget
Revenues and Other Sources:					
Local Property Tax Levies	\$ 888,322	\$ 925,002	\$ 942,001	\$ 955,316	\$ 964,493
Other Local and County Revenues	9,778,816	10,509,848	8,825,107	5,941,945	9,620,786
Interest on Investments	41,584	120,071	55,655	20,000	40,000
State of Minnesota	450,909	480,384	519,006	559,926	560,671
Federal Government	-	-	-	256,206	-
Sales and Other Conversion of Assets	-	-	-	-	-
Total Revenues and Other Sources	<u>11,159,631</u>	<u>12,035,306</u>	<u>10,341,768</u>	<u>7,733,393</u>	<u>11,185,950</u>
Expenditures and Other Uses:					
Administration	1,334,414	1,015,115	1,124,668	1,093,050	1,136,239
Community Involvement	340,685	325,112	290,872	228,002	267,485
Youth Programs	7,237,793	7,836,510	7,862,306	5,813,355	7,982,255
Family Education	1,672,662	1,688,386	1,718,394	1,682,303	2,015,834
Total Expenditures and Other Uses	<u>10,585,554</u>	<u>10,865,122</u>	<u>10,996,239</u>	<u>8,816,710</u>	<u>11,401,813</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	574,077	1,170,183	(654,470)	(1,083,317)	(215,863)
Other Changes in Reserved and Designated Fund Balances					
One-Time Transfer to Operating Cap - MCEC Addition		(3,300,000)	-		
Fund Balance at the Beginning of Year	<u>3,590,038</u>	<u>4,164,115</u>	<u>2,034,299</u>	<u>1,379,829</u>	<u>296,512</u>
Fund Balance at End of Year	<u>\$ 4,164,115</u>	<u>\$ 2,034,299</u>	<u>\$ 1,379,829</u>	<u>\$ 296,512</u>	<u>\$ 80,649</u>

MINNETONKA SCHOOL DISTRICT
Community Education Budget
Fund Expenditures by Program

2021-22 Revenues
\$11,185,950



2021-22 Expenditures
\$11,401,813



MINNETONKA SCHOOL DISTRICT

Aquatics Program Budget

For Fiscal Year 2021-22, with Comparative Information for Years 2017-18 Through 2020-21

Fund Expenditures by Object

	2017-18 Actual	2018-19 Actual	2019-20 Actual	2020-21 Amended Budget	2021-22 Budget
Revenues and Other Sources:					
Fees From Patrons	\$ 806,136	\$ 839,980	\$ 622,637	\$ 710,684	\$ 794,500
Rental Revenue	6,941	6,995	6,600	10,000	10,000
Gifts & Donations				7,000	7,000
Miscellaneous Income	355,910	383,162	247,101	217,500	355,500
Total Revenues and Other Sources	<u>1,168,987</u>	<u>1,230,137</u>	<u>876,338</u>	<u>945,184</u>	<u>1,167,000</u>
Operating Expenditures and Other Uses:					
Salaries	586,874	604,833	607,570	615,698	564,961
Employee Benefits	119,212	128,043	131,771	142,610	153,215
Purchased Services	203,850	232,544	133,995	53,901	171,800
Supplies and Materials	37,692	39,060	32,501	36,250	37,750
Equipment	6,313	8,741	2,736	7,000	7,000
Miscellaneous	116,068	97,372	74,091	89,725	100,389
Total Operating Expenditures and Other Uses	<u>1,070,009</u>	<u>1,110,592</u>	<u>982,663</u>	<u>945,184</u>	<u>1,035,115</u>
Excess of Revenues and Other Sources					
Over (Under) Operating Expenditures and Other Uses	98,979	119,544	(106,325)	-	131,885
Chargeback (To) From General Fund					
For Partial Contribution to Bond Payment	(98,979)	(119,545)	(134,885)	-	(131,885)
Fund Balance at the Beginning of Year	<u>-</u>	<u>0</u>	<u>(0)</u>	<u>(241,210)</u>	<u>(241,210)</u>
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ (0)</u>	<u>\$ (241,210)</u>	<u>\$ (241,210)</u>	<u>\$ (241,210)</u>

Note: Fund Balance at End of Year Will Be Transferred to Trust Account

Aquatics Trust Account	2017-18	2018-19	2019-20	2020-21	2021-22
Beginning Balance	2,437	2,437	2,437	-	-
Transfer (from)/to Operating Budget	-	-	(2,437)	-	-
Ending Balance	<u>\$ 2,437</u>	<u>\$ 2,437</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Debt Outstanding Balance 2016C	2017-18	2018-19	2019-20	2020-21	2021-22
Beginning Debt Outstanding Balance	2,010,000	1,940,000	1,870,000	1,795,000	1,720,000
Less Principal Payment	(70,000)	(70,000)	(75,000)	(75,000)	(75,000)
Ending Debt Outstanding Balance	<u>\$ 1,940,000</u>	<u>\$ 1,870,000</u>	<u>\$ 1,795,000</u>	<u>\$ 1,720,000</u>	<u>\$ 1,645,000</u>

CAPITAL PROJECTS FUND

The Capital Projects Fund is used to account for the revenues and expenditures of the school district that are generated by the following budget components:

Construction Fund - is used to record all operations of a district's building construction program that are funded by the sale of bonds or capital loans, or the Alternative Bonding Program (including levies). There can be no borrowing from the Construction Fund; any cash balance or investment in this fund is held in trust for authorized building projects for which the bonds were sold and must not be used to support cash deficits in other funds.

Long Term Facilities Maintenance (LTFM) Fund - is used to record all operations of a district's building construction program that are funded by the LTFM Program (including levies). There can be no borrowing from the LTFM Fund; any cash balance or investment in this fund is held in trust for authorized building projects for which the bonds were sold and must not be used to support cash deficits in other funds.

MINNETONKA SCHOOL DISTRICT
Capital Projects (Construction) Budget

For Fiscal Year 2021-22, with Comparative Information for Years 2017-18 Through 2020-21

Fund Expenditures by Project

	2017-18 Actual	2018-19 Actual	2019-20 Actual	2020-21 Amended Budget	2021-22 Budget
Revenues and Other Sources:					
Local Property Tax Levies	\$ -	\$ -	\$ -	\$ -	\$ -
Other Local and County Revenues	136,667	532,400	37,500	25,000	-
Interest on Investments	38,892	64,028	9,940	-	-
State of Minnesota	-	-	-	-	-
Federal Government	-	-	-	-	-
Sales and Other Conversion of Assets	5,597,659	5,558,705	1,312,542	3,450,000	5,250,000
Total Revenues and Other Sources	<u>5,773,218</u>	<u>6,155,133</u>	<u>1,359,982</u>	<u>3,475,000</u>	<u>5,250,000</u>
Expenditures and Other Uses:					
Elementary Classroom Additions	-	256,941	-	-	-
MHS North Parking Lot	497,388	-	-	-	-
MHS Science Lab	-	-	-	-	-
TSP Building Purchase	-	-	-	-	-
Groveland Gym Addition	2,881,712	1,865	-	-	-
Groveland Classroom	-	31,215	-	-	-
Groveland KDG N Classroom Addition	-	-	-	-	-
Groveland Parking Lot	189,742	-	-	-	-
Groveland Purchase	-	-	-	-	-
CS Gym Addition	613,832	2,749,005	58,332	-	-
SH Gym Addition	863,303	2,808,071	476,924	-	-
MHS Loft	1,152,400	613,346	(442,485)	-	-
Elementary Classroom Additions	-	-	-	-	-
Upper South Synthetic Turf	-	9,000	643,158	-	-
Vantage/Momentum Land & Construction	-	-	990,242	-	2,500,000
Momentum	-	-	-	1,250,000	2,750,000
Shorewood Education Center	-	-	-	2,000,000	365,000
Total Expenditures and Other Uses	<u>6,198,377</u>	<u>6,469,442</u>	<u>1,726,171</u>	<u>3,250,000</u>	<u>5,615,000</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(425,159)	(314,309)	(366,189)	225,000	(365,000)
Fund Balance at the Beginning of Year	<u>1,479,351</u>	<u>1,054,192</u>	<u>739,882</u>	<u>373,694</u>	<u>598,694</u>
Fund Balance at End of Year	<u>\$ 1,054,192</u>	<u>\$ 739,882</u>	<u>\$ 373,694</u>	<u>\$ 598,694</u>	<u>\$ 233,694</u>

MINNETONKA SCHOOL DISTRICT

Capital Projects (LTFM) Budget

For Fiscal Year 2021-22, with Comparative Information for Years 2017-18 Through 2020-21

Fund Expenditures by Project

	2017-18 Actual	2018-19 Actual	2019-20 Actual	2020-21 Amended Budget	2021-22 Budget
Revenues and Other Sources:					
Local Property Tax Levies	\$ -	\$ -	\$ -	\$ -	\$ -
Other Local and County Revenues					
Interest on Investments	-	-	-	-	-
State of Minnesota	-	-	-	-	-
Federal Government	-	-	-	-	-
Sales and Other Conversion of Assets	-	1,993,754	4,922,961	7,202,963	6,245,000
Total Revenues and Other Sources	-	1,993,754	4,922,961	7,202,963	6,245,000
Expenditures and Other Uses:					
Alternative Facilities	2,151,243	1,320,688	6,255,901	2,500,000	5,100,000
Total Expenditures and Other Uses	2,151,243	1,320,688	6,255,901	2,500,000	5,100,000
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(2,151,243)	673,066	(1,332,940)	4,702,963	1,145,000
Other Changes in Reserved and Designated Fund Balances-Reclass Construction					
Fund Balance at the Beginning of Year	3,747,341	1,596,098	2,269,164	936,224	5,639,187
Fund Balance at End of Year	\$ 1,596,098	\$ 2,269,164	\$ 936,224	\$ 5,639,187	\$ 6,784,187

DEBT SERVICE FUND

The Debt Service Fund is used to record revenues and expenditures for a school district's outstanding bonded indebtedness, whether for building construction or operating capital, and whether for initial or refunding bonds.

There can be no borrowing from the Debt Service Fund; any cash balance or investment in this fund is held in trust for the bondholders, and must not be used to support cash deficits in other funds.

MINNETONKA SCHOOL DISTRICT

Debt Service Budget

For Fiscal Year 2021-22, with Comparative Information for Years 2017-18 Through 2020-21

Fund Expenditures by Object

	2017-18 Actual	2018-19 Actual	2019-20 Actual	2020-21 Amended Budget	2021-22 Budget
Revenues and Other Sources:					
Local Property Tax Levies	\$ 5,807,909	\$ 7,116,710	\$ 6,738,497	\$ 7,039,729	\$ 7,299,459
Other Local and County Revenues	217,297	201,023	4,500	-	-
Interest on Investments	56,332	83,460	39,446	45,000	25,000
State of Minnesota	126,529	387,167	578,661	654,206	650,482
Federal Government	77,534	74,577	-	-	-
Sales and Other Conversion of Assets	18,236,716	21,666,835	14,970,809	4,213,628	-
Total Revenues and Other Sources	<u>24,522,316</u>	<u>29,529,772</u>	<u>22,331,913</u>	<u>11,952,563</u>	<u>7,974,941</u>
Expenditures and Other Uses:					
Capital Lease Interest	-	-	-	-	-
Redemption of Bond Principal	23,573,575	24,884,462	19,360,026	9,170,000	5,520,000
Interest on Bonds	2,650,495	3,056,015	2,881,701	2,996,875	2,951,048
Redemption of Loans	-	-	-	-	-
Interest on Loans	-	-	-	-	-
Other Debt Service	311,190	499,023	397,727	137,497	-
Permanent Transfers	-	9,339	373,663	-	-
Miscellaneous Fees	-	-	-	-	-
Total Expenditures and Other Uses	<u>26,535,259</u>	<u>28,448,838</u>	<u>23,013,117</u>	<u>12,304,372</u>	<u>8,471,048</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(2,012,943)	1,080,933	(681,204)	(351,809)	(496,107)
Other Changes in Reserved and Designated Fund Balances					
Fund Balance at the Beginning of Year	<u>3,795,038</u>	<u>1,782,095</u>	<u>2,863,028</u>	<u>2,181,824</u>	<u>1,830,015</u>
Fund Balance at End of Year	<u>\$ 1,782,095</u>	<u>\$ 2,863,028</u>	<u>\$ 2,181,824</u>	<u>\$ 1,830,015</u>	<u>\$ 1,333,908</u>

Allocation of Fund Balance:

	2017-18	2018-19	2019-20	2020-21	2021-22
Escrow Account 2008A	-	-	-	-	-
Escrow Account 2008D	-	-	-	-	-
Escrow Account 2012D	-	-	-	-	-
Escrow Account 2017C	-	-	-	-	-
Restricted	1,782,095	2,863,028	2,181,824	1,830,015	1,333,908
Total Reserved Fund Balance	<u>\$ 1,782,095</u>	<u>\$ 2,863,028</u>	<u>\$ 2,181,824</u>	<u>\$ 1,830,015</u>	<u>\$ 1,333,908</u>

INTERNAL SERVICE FUND

An Internal Service Fund is used to account for the financing of goods or services provided by one department to another within the school district or to other governmental units on a cost-reimbursement basis.

Self Insurance Internal Service Fund - is used to account for the financing of the district's insurance program, which is self funded by district employees and retirees. Any excess of premiums over actual losses must represent a reasonable provision for anticipated catastrophic losses or be the result of a systematic funding method designed to match revenues and expenses over a reasonable period of time.

Post-Employment Benefits Revocable Trust Fund - is used for reporting resources set aside and held in a revocable trust arrangement for post-employment benefits. District contributions to this fund must be expensed to an operating fund.

MINNETONKA SCHOOL DISTRICT
Internal Service (Self Insurance) Budget

For Fiscal Year 2021-22, with Comparative Information for Years 2017-18 Through 2020-21

Fund Expenditures by Object

	2017-18 Actual	2018-19 Actual	2019-20 Actual	2020-21 Amended Budget	2021-22 Budget
Revenues and Other Sources:					
Local Property Tax Levies	\$ -	\$ -	\$ -	\$ -	\$ -
Other Local and County Revenues	13,448,864	14,892,032	16,045,825	16,069,231	16,760,415
Interest on Investments	78,665	169,185	138,436	25,000	91,957
State of Minnesota	-	-	-	-	-
Federal Government	-	-	-	-	-
Sales and Other Conversion of Assets	-	-	-	-	-
Total Revenues and Other Sources	<u>13,527,529</u>	<u>15,061,217</u>	<u>16,184,261</u>	<u>16,094,231</u>	<u>16,852,372</u>
Expenditures and Other Uses:					
Salaries	62,776	66,152	71,352	72,175	74,309
Employee Benefits	23,199	25,077	33,007	32,499	35,805
Claims Paid	12,250,098	13,540,273	11,054,172	13,773,341	13,958,217
Claims Contingency	18,100	89,200	(29,600)	-	-
Administrative Fee	991,035	1,059,529	814,453	837,847	949,568
Reinsurance	-	-	-	-	-
Consulting Fee	7,090	44,298	45,720	41,600	47,600
IBNR	18,100	89,200	(29,600)	-	-
VEBA Contribution	711,926	895,420	1,074,754	1,099,357	1,253,586
Wellness	38,430	39,030	40,830	40,830	42,060
VEBA Fee	1,067	-	-	-	-
Transitional Reinsurance Fees	-	-	-	-	-
PCOR Fees	-	4,561	5,387	6,363	7,053
Miscellaneous	8,614	3,339	3,929	2,000	2,000
Total Expenditures and Other Uses	<u>14,130,434</u>	<u>15,856,076</u>	<u>13,084,406</u>	<u>15,906,012</u>	<u>16,370,197</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(602,905)	(794,859)	3,099,856	188,219	482,175
Other Changes in Reserved and Designated Fund Balances					
Fund Balance at the Beginning of Year	<u>6,603,459</u>	<u>6,000,554</u>	<u>5,205,695</u>	<u>8,305,551</u>	<u>8,493,770</u>
Fund Balance at End of Year	<u>\$ 6,000,554</u>	<u>\$ 5,205,695</u>	<u>\$ 8,305,551</u>	<u>\$ 8,493,770</u>	<u>\$ 8,975,945</u>

MINNETONKA SCHOOL DISTRICT

Internal Service (OPEB) Budget

For Fiscal Year 2021-22, with Comparative Information for Years 2017-18 Through 2020-21

Fund Expenditures by Object

	2017-18 Actual	2018-19 Actual	2019-20 Actual	2020-21 Amended Budget	2021-22 Budget
Revenues and Other Sources:					
Local Property Tax Levies	\$ -	\$ -	\$ -	\$ -	\$ -
Other Local and County Revenues	-	-	-	-	-
Interest on Investments	1,575,355	1,279,068	1,066,763	1,500,000	1,500,000
State of Minnesota	-	-	-	-	-
Federal Government	-	-	-	-	-
Sales and Other Conversion of Assets	-	-	-	-	-
Total Revenues and Other Sources	<u>1,575,355</u>	<u>1,279,068</u>	<u>1,066,763</u>	<u>1,500,000</u>	<u>1,500,000</u>
Expenditures and Other Uses:					
Employee Benefits	627,570	707,637	794,338	789,423	750,428
Purchased Services				8,000	8,000
Transfer to OPEB Debt Service	-	-	-	-	-
Total Expenditures and Other Uses	<u>627,570</u>	<u>707,637</u>	<u>794,338</u>	<u>797,423</u>	<u>758,428</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	947,785	571,431	272,425	702,577	741,572
Other Changes in Reserved and Designated Fund Balances					
Fund Balance at the Beginning of Year	<u>21,508,777</u>	<u>22,456,562</u>	<u>23,027,993</u>	<u>23,300,418</u>	<u>24,002,995</u>
Fund Balance at End of Year	<u>\$ 22,456,562</u>	<u>\$ 23,027,993</u>	<u>\$ 23,300,418</u>	<u>\$ 24,002,995</u>	<u>\$ 24,744,567</u>

POST-EMPLOYMENT BENEFITS DEBT SERVICE FUND

Activity to record levy proceeds and the repayment of the OPEB bonds will be accounted for in this fund.

MINNETONKA SCHOOL DISTRICT
Debt Service - OPEB Bonds Budget

For Fiscal Year 2021-22, with Comparative Information for Years 2017-18 Through 2020-21

Fund Expenditures by Object

	2017-18 Actual	2018-19 Actual	2019-20 Actual	2020-21 Amended Budget	2021-22 Budget
Revenues and Other Sources:					
Local Property Tax Levies	\$ 1,636,694	\$ 1,630,262	\$ 1,583,702	\$ 1,692,882	\$ 1,688,315
Other Local and County Revenues	56,244	46,616	1,022	-	-
Interest on Investments	7,820	-	-	-	-
State of Minnesota	3	3	2	10	-
Federal Government	-	-	-	-	-
Transfer from OPEB Internal Service Fund	-	-	-	-	-
Total Revenues and Other Sources	<u>1,700,761</u>	<u>1,676,880</u>	<u>1,584,726</u>	<u>1,692,892</u>	<u>1,688,315</u>
Expenditures and Other Uses:					
Redemption of Bond Principal	915,000	950,000	965,000	985,000	1,255,000
Interest on Bonds	733,058	657,610	643,660	626,108	351,660
Miscellaneous Fees	495	495	495	495	-
Bond Refunding Payment	1,320,000	-	-	-	-
Total Expenditures and Other Uses	<u>2,968,553</u>	<u>1,608,105</u>	<u>1,609,155</u>	<u>1,611,603</u>	<u>1,606,660</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(1,267,791)	68,775	(24,429)	81,289	81,655
Other Changes in Reserved and Designated Fund Balances					
Fund Balance at the Beginning of Year	<u>1,537,609</u>	<u>269,818</u>	<u>338,593</u>	<u>314,164</u>	<u>395,453</u>
Fund Balance at End of Year	<u>\$ 269,818</u>	<u>\$ 338,593</u>	<u>\$ 314,164</u>	<u>\$ 395,453</u>	<u>\$ 477,108</u>

Allocation of Fund Balance:

	2017-18	2018-19	2019-20	2020-21	2021-22
Escrow Account 2013E	-	-	-	-	-
Escrow Account 2016J	-	-	-	-	-
Unreserved	269,818	338,593	314,164	395,453	477,108
Total Reserved Fund Balance	<u>\$ 269,818</u>	<u>\$ 338,593</u>	<u>\$ 314,164</u>	<u>\$ 395,453</u>	<u>\$ 477,108</u>

Debt Outstanding Balance 2013E, 2016J, 2021A (refunded 2013E in 20-21)

	2017-18	2018-19	2019-20	2020-21	2021-22
Beginning Debt Outstanding Balance	24,245,000	23,405,000	22,455,000	21,490,000	20,975,000
2021A Refunded 2013E				470,000	
Less Principal Payment	(840,000)	(950,000)	(965,000)	(985,000)	(1,255,000)
Ending Debt Outstanding Balance	<u>\$ 23,405,000</u>	<u>\$ 22,455,000</u>	<u>\$ 21,490,000</u>	<u>\$ 20,975,000</u>	<u>\$ 19,720,000</u>

INFORMATIONAL SECTION

**MINNETONKA SCHOOL DISTRICT
GENERAL FUND OPERATING BUDGET
FIVE YEARS ACTUAL, CURRENT BUDGET, PROPOSED BUDGET AND ONE YEAR PROJECTED**

	15-16 Actual	16-17 Actual	17-18 Actual	18-19 Actual	19-20 Actual	20-21 Current	21-22 Proposed	22-23 Projected
Revenue	\$106,478,323	\$113,740,157	\$118,816,674	\$126,291,830	\$134,459,781	\$139,631,456	\$141,135,325	\$143,532,368
Expenditures	106,207,013	111,240,035	116,988,653	123,959,620	129,959,104	145,985,233	139,401,856	144,341,255
Ongoing Revenue over (Under) Expenses	271,310	2,500,122	1,828,021	2,332,210	4,500,677	(6,353,777)	1,733,469	(808,887)
Beginning Fund Balance	\$17,938,299	\$17,107,267	\$19,794,127	\$ 21,363,896	\$ 23,117,737	\$ 27,398,931	\$ 21,045,154	\$ 22,778,623
Transfer from Operating Capital	\$0	\$445,061	\$0	\$9,735	\$0	\$0	\$0	\$0
Transfer to Operating Capital	(\$1,102,341)	(\$258,323)	(\$258,252)	(\$588,104)	(\$219,483)	\$0	\$0	\$0
Ending Fund Balance	\$ 17,107,267	\$ 19,794,127	\$ 21,363,896	\$ 23,117,737	\$ 27,398,931	\$ 21,045,154	\$ 22,778,623	\$ 21,969,736
Fund Balance Reconciliation:								
Assigned Fund Balance Oper. Capital Deferred Use	879,100	1,065,839	807,587	219,483	-	-	-	-
Assigned Fund Balance Stim/Jobs Bill Deferred Use	-	-	-	-	-	-	-	-
Assigned Fund Balance 3rd Party Billing	105,688		31,984	56,484	100,000	60,000	60,000	60,000
Assigned Fund Balance Q-Comp	545,878	581,660	570,357	666,458	263,376	300,000	300,000	300,000
Non Spendable Fd Bal Prepays & Inventories	727,058	1,115,806	720,282	1,037,971	535,203	550,000	550,000	550,000
Total Assigned, Non Spendable or Restricted Fd Bal	2,257,724	2,763,305	2,130,210	1,980,396	898,579	910,000	910,000	910,000
Total Unassigned Fund Balance	\$ 14,849,544	\$ 17,030,823	\$ 19,233,687	\$ 21,137,342	\$ 26,500,353	\$ 20,135,155	\$ 21,868,624	\$ 21,059,737
Unassigned as a % of Expenditures	14.0%	15.3%	16.4%	17.1%	20.4%	13.8%	15.7%	14.6%

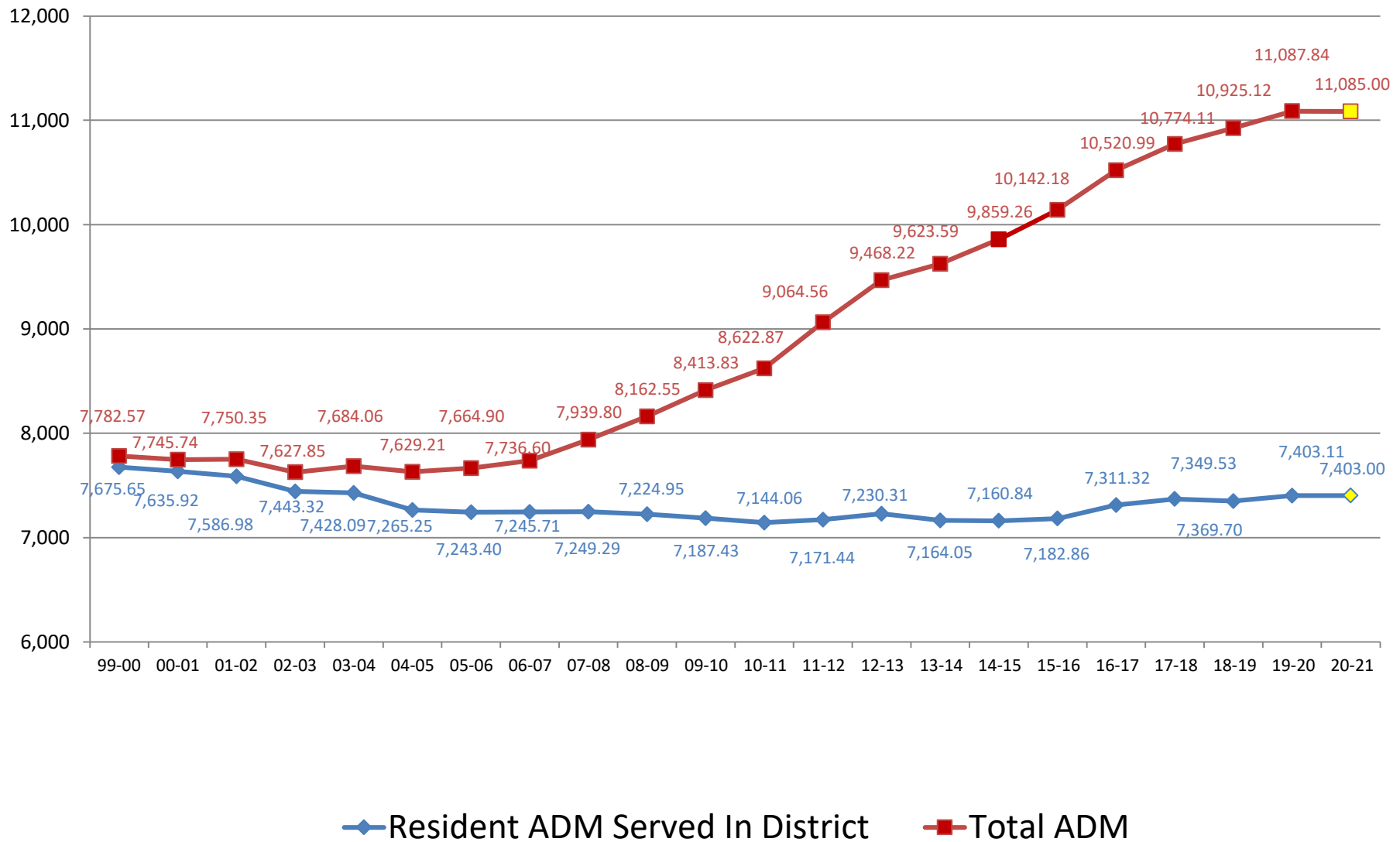
MINNETONKA SCHOOL DISTRICT
Summary of Operating Budgets - All School Buildings
Fiscal Year 2021-22 Budget
Operating Fund Only

	Districtwide	Clear Springs	Deephaven	Excelsior	Groveland	Minnewashta	Scenic Heights	Middle School East	Middle School West	High School	Total
Expenditures and Other Uses:											
District and School Administration	\$ 1,180,565	\$ 329,952	\$ 343,286	\$ 311,054	\$ 313,249	\$ 359,137	\$ 332,599	\$ 386,053	\$ 372,896	\$ 742,389	\$ 4,671,180
District Support Services	4,183,411	-	-	-	-	-	-	-	-	-	4,183,411
Regular Instruction	-	6,392,945	5,118,782	6,511,662	6,820,365	7,162,587	7,575,789	8,090,575	7,681,929	21,335,795	76,690,428
Extra-Curricular	-	-	-	-	-	-	-	235,061	290,644	2,605,452	3,131,157
Vocational Instruction	-	-	-	-	-	-	-	-	-	1,074,676	1,074,676
Special Education Instruction	522,742	2,282,160	1,294,710	2,118,783	1,630,459	2,045,099	1,751,419	2,261,030	2,828,947	6,617,961	23,353,311
Instructional Support Services	647,843	416,224	309,114	356,535	422,042	409,650	337,231	744,115	746,520	1,449,656	5,838,929
Pupil Support Services	-	213,108	198,598	259,769	218,930	287,145	284,785	692,217	689,075	2,084,175	4,927,801
Site, Building, and Equipment	263,267	488,065	403,904	530,433	497,762	510,678	527,590	970,627	911,277	2,346,253	7,449,856
Fiscal and Other Fixed Cost Programs	-	177,963	143,238	176,661	189,248	201,185	196,193	278,664	267,596	778,262	2,409,011
Transportation	250,579	465,351	452,705	381,053	494,879	535,357	320,492	815,605	864,360	1,091,714	5,672,096
Total Expenditures and Other Uses	<u>\$ 7,048,407</u>	<u>\$ 10,765,768</u>	<u>\$ 8,264,337</u>	<u>\$ 10,645,950</u>	<u>\$ 10,586,935</u>	<u>\$ 11,510,838</u>	<u>\$ 11,326,098</u>	<u>\$ 14,473,947</u>	<u>\$ 14,653,244</u>	<u>\$ 40,126,333</u>	<u>\$ 139,401,856</u>
21-22 Targeted Enrollment		820	660	814	872	927	904	1,284	1,233	3,586	11,100
Pre-K Hdcp not included in Enrollment											

Minnetonka Independent School District 276
Actual and Targeted Enrollment Per October 1, 2020 Enrollment Document

Grade	Oct. 2014 Act	Oct. 2015 Act	Oct. 2016 Act	Oct 2017 Act	Oct 2018 Act	Oct 2019 Act	Oct 2020 Act	Oct 2021 Target	Oct 2022 Target	Oct 2023 Target
	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22	22-23	23-24
RSK	57	81	83	98	100	107	87			
K	721	762	790	739	835	814	777			
Total Kdgt	778	843	873	837	935	921	864	892	892	892
1	736	738	800	808	754	851	803			
2	790	755	783	832	829	779	860			
3	776	815	791	817	857	851	806			
4	780	787	848	815	817	869	842			
5	770	801	810	856	825	820	863			
Total 1-5	3,852	3,896	4,032	4,128	4,082	4,170	4,174	4,105	4,105	4,105
6	771	796	828	832	871	823	834			
7	741	771	810	849	845	879	834			
8	728	739	788	821	856	870	892			
Total 6-8	2,240	2,306	2,426	2,502	2,572	2,572	2,560	2,517	2,517	2,517
9	825	817	802	827	864	894	873			
10	687	849	806	811	824	872	896			
11	715	690	833	814	818	825	869			
12	760	712	679	824	791	803	818			
Total 9-12	2,987	3,068	3,120	3,276	3,297	3,394	3,456	3,586	3,586	3,586
Subtotal	9,857	10,113	10,451	10,743	10,886	11,057	11,054	11,100	11,100	11,100
Pre-K Hdcp	84	45	45	36	45	45	45	45	45	45
Total	9,941	10,158	10,496	10,779	10,931	11,102	11,099	11,145	11,145	11,145

Minnetonka ISD 276
 Resident ADM Served In District to Total ADM History – Pre-K HDCP To Grade 12
 As Of June 30, 2021 (FY21 Based On October Enrollment)



MINNETONKA PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 276
STAFFING TRENDS
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE,
LAST TEN FISCAL YEARS
ORIGINAL CALC FTE

	ADOPTED BUDGET									
	<u>12-13</u>	<u>13-14</u>	<u>14-15</u>	<u>15-16</u>	<u>16-17</u>	<u>17-18</u>	<u>18-19</u>	<u>19-20</u>	<u>20-21</u>	<u>21-22</u>
Elementary teachers (K-5)	280.83	287.15	299.72	302.64	304.85	315.76	323.75	329.85	348.71	317.27
Secondary teachers (6-12)	230.43	250.61	264.70	266.47	276.43	294.51	297.97	312.60	323.49	319.51
Special Education teachers	94.61	98.11	100.10	99.61	103.32	111.03	118.10	120.84	125.54	126.27
ECFE Teachers	8.65	9.36	8.76	9.83	9.14	12.08	10.85	10.82	10.13	11.39
Counselors	14.30	14.80	14.80	14.80	17.20	18.20	18.70	20.20	20.20	20.20
Social Workers	8.30	8.00	7.10	7.10	5.20	5.70	6.20	7.60	6.20	7.30
Psychologists	4.00	4.00	3.70	4.00	4.20	4.70	5.00	4.85	6.10	7.10
Media	8.50	8.50	8.50	8.50	8.50	7.00	7.00	7.00	7.00	7.00
Total Teaching Staff	649.62	680.53	707.38	712.95	728.84	768.98	787.57	813.75	847.37	816.04
Administrators	28.00	28.00	27.00	29.00	29.00	32.00	34.60	37.00	31.60	31.60
Principals & Asst. Principals	13.00	13.00	13.00	13.00	13.00	14.00	14.00	14.00	14.00	14.00
Total Administration Staff	41.00	41.00	40.00	42.00	42.00	46.00	48.60	51.00	45.60	45.60
Non-licensed Support Staff	24.12	27.04	28.46	30.76	26.34	26.70	26.52	24.48	31.37	31.38
Paraprofessionals	193.17	202.87	201.81	207.61	216.44	238.64	263.43	282.20	396.92	287.10
Clerical	66.06	67.19	66.59	65.99	65.73	67.99	67.30	65.01	61.90	61.93
Custodial	62.00	62.00	66.00	66.00	66.00	67.00	70.00	70.00	70.00	70.00
Technology Support	11.80	11.80	11.80	11.80	11.80	12.80	12.80	12.80	12.80	12.80
Food Service	46.71	47.71	54.79	54.79	54.79	57.25	57.08	56.21	44.68	44.68
Total Support Staff	403.86	418.61	429.45	436.95	441.09	470.38	497.12	510.70	617.66	507.88
	1,094.48	1,140.14	1,176.83	1,191.90	1,211.93	1,285.36	1,333.30	1,375.45	1,510.63	1,369.52

Source: District Records

<div> <div> Minnetonka Public Schools</div> <div>Debt Retirement Schedule</div> <div>6/30/21</div> </div>													
	Principal												
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032-203x	Total
General Obligation Bonds													
G.O. Refunding Bonds 2011D	230,000	235,000	-	-	-	-	-					-	465,000
G.O. Alt Facility Bonds 2012B													-
G.O. Alt Facility Bonds 2012C	980,000												980,000
G.O. Taxable Refunding Bonds 2012F	135,000	140,000	145,000	-	-	-	-					-	420,000
G.O. Alt Facility Bonds 2012G	55,000	805,000											860,000
G.O. Alt Facility Bonds 2013B	100,000	105,000	105,000	105,000	110,000	110,000	115,000	115,000	120,000	120,000	125,000	385,000	1,615,000
G.O. Taxable OPEB Refunding Bonds 2013E	20,270,000											-	20,270,000
G.O. Alt Facility Bonds 2013F	775,000											-	775,000
G.O. Alt Facility Bonds 2013G	400,000	405,000	415,000	-	-	-	-	-				-	1,220,000
G.O. Refunding Bonds 2013H	1,115,000	1,160,000	1,205,000	1,255,000	1,305,000	1,360,000	-	-				-	7,400,000
G.O. Alt Facility Bonds 2014A	1,240,000												1,240,000
G.O. Alt Facility Bonds 2014D	85,000	85,000	90,000	90,000	95,000	95,000	100,000	100,000	105,000	110,000	115,000	490,000	1,560,000
G.O. Alt Facility Bonds 2015A	130,000	135,000	140,000	150,000	150,000	155,000	160,000	165,000	170,000	175,000	180,000	800,000	2,510,000
G.O. Alt Facility Refunding Bonds 2015B	-	-	-	-	150,000	155,000	160,000	165,000	170,000	180,000	185,000	600,000	1,765,000
G.O. Taxable Refunding Bonds 2015C	-	-	-	-	-	-	-	-	-	-	-	-	-
G.O. TaxableAlt Facility Bonds 2015D	260,000	270,000	275,000	50,000									855,000
G.O. TaxableAlt Facility Bonds 2015E				235,000	295,000	300,000	310,000	320,000	330,000	340,000	350,000	1,520,000	4,000,000
G.O. Taxable Refunding Bonds 2016A	25,000	25,000	25,000	25,000	25,000	30,000	30,000	35,000	35,000	35,000	35,000	285,000	610,000
G.O. Taxable Refunding Bonds 2016B	100,000	100,000	105,000	110,000	110,000	125,000	125,000	130,000	130,000	130,000	140,000	870,000	2,175,000
G.O. TaxableAlt Facility Bonds 2016E	255,000	260,000	270,000	275,000	285,000	295,000	305,000	315,000	325,000	330,000	340,000	1,880,000	5,135,000
G.O. Refunding Bonds 2016I	345,000	415,000	515,000	540,000	2,995,000	3,085,000	3,190,000	3,290,000					14,375,000
G.O. Taxable OPEB Refunding Bonds 2016J	100,000	100,000	100,000	105,000	110,000	110,000	115,000	115,000	120,000	120,000	125,000	-	1,220,000
G.O. Alt Facility Bonds 2016M(CLA posts June pmt due in July)	245,000	250,000	255,000	260,000	265,000	275,000	285,000	290,000	300,000	310,000	315,000	2,105,000	5,155,000
G.O. Alt Facility Bonds 2017B	580,000	595,000	610,000	640,000	665,000	705,000	730,000	755,000	780,000	815,000	850,000	5,730,000	13,455,000
G.O. Alt Facility Bonds 2018E	155,000	160,000	170,000	180,000	190,000	200,000	200,000	220,000	230,000	240,000	250,000	2,865,000	5,060,000
G.O. LTFM Bonds 2019B	70,000	75,000	80,000	85,000	85,000	90,000	100,000	100,000	100,000	105,000	110,000	1,000,000	2,000,000
G.O. LTFM Bonds 2019C	175,000	185,000	195,000	205,000	215,000	225,000	240,000	250,000	260,000	275,000	285,000	2,735,000	5,245,000
G.O. LTFM Bonds 2019D	55,000	105,000	110,000	115,000	115,000	125,000	135,000	135,000	140,000	145,000	150,000	1,380,000	2,710,000
G.O. LTFM Bonds 2019F	55,000	75,000	80,000	80,000	80,000	85,000	85,000	90,000	95,000	95,000	100,000	1,035,000	1,955,000
G.O. Alt Fac 2020A Refunding 2012B	100,000	105,000	110,000	110,000	115,000	120,000	125,000	125,000	130,000	135,000			1,175,000
G.O. LTFM 2020C Refunding 2015C	115,000	115,000	120,000	120,000	125,000	125,000	125,000	130,000	135,000	135,000			1,245,000
G.O. LTFM 2020E	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	875,000	1,975,000
G.O.LTFM 2020F Refunding 2012C and 2014A		140,000	65,000	70,000	75,000	75,000	80,000	80,000	85,000	85,000	90,000	1,225,000	2,070,000
G.O.LTFM 2020G		155,000	195,000	205,000	210,000	215,000	220,000	230,000	235,000	240,000	245,000	2,720,000	4,870,000
G.O.LTFM 2020H		70,000	110,000	115,000	115,000	120,000	125,000						655,000
G.O. Taxable OPEB 2021A Refunding Bonds 2013E		1,155,000	1,020,000	1,040,000	1,065,000	1,085,000	1,105,000	1,130,000	1,150,000	1,165,000	1,175,000	8,765,000	19,855,000
													-
													-
													-
													-
Total Bonds	28,250,000	7,525,000	6,610,000	6,265,000	9,050,000	9,365,000	8,265,000	8,385,000	5,245,000	5,385,000	5,265,000	37,265,000	136,875,000
Paid By Escrow Account												2016M July 2020 pmt made in June 2020	(245,000)
												G.O. LTFM Bonds 2019B	(70,000)
												G.O. LTFM Bonds 2019D	(55,000)
												Debt Balance spreadsheet column X=	136,505,000

Minnetonka Public Schools Debt Retirement Schedule 6/30/21													
	Interest												Total
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032-203x	
General Obligation Bonds													
G.O. Refunding Bonds 2011D	9,770	5,170	-	-	-	-	-					-	14,940
G.O. Alt Facility Bonds 2012B													-
G.O. Alt Facility Bonds 2012C	25,843												25,843
G.O. Taxable Refunding Bonds 2012F	9,680	6,845	3,625	-	-	-	-					-	20,150
G.O. Alt Facility Bonds 2012G	24,600												24,600
G.O. Alt Facility Bonds 2013B	35,340	33,340	31,240	29,140	27,040	24,840	22,640	20,340	18,040	15,400	12,760	19,900	290,020
G.O. Taxable OPEB Refunding Bonds 2013E	593,240											-	593,240
G.O. Alt Facility Bonds 2013F	18,608											-	18,608
G.O. Alt Facility Bonds 2013G	29,533	21,133	11,413	-	-	-	-	-				-	62,078
G.O. Refunding Bonds 2013H	296,000	251,400	205,000	156,800	106,600	54,400	-	-				-	1,070,200
G.O. Alt Facility Bonds 2014A	43,220												43,220
G.O. Alt Facility Bonds 2014D	48,578	47,175	45,050	42,800	40,550	38,175	35,325	32,325	29,075	25,663	21,813	45,988	452,515
G.O. Alt Facility Bonds 2015A	88,175	82,975	77,575	71,975	67,475	62,975	58,325	53,525	48,575	43,475	37,350	80,450	772,850
G.O. Alt Facility Refunding Bonds 2015B	61,625	61,625	61,625	61,625	61,625	57,125	52,475	47,675	42,725	36,775	30,475	48,800	624,175
G.O. Taxable Refunding Bonds 2015C													-
G.O. TaxableAlt Facility Bonds 2015D	25,650	17,850	9,750	1,500									54,750
G.O. TaxableAlt Facility Bonds 2015E	129,250	129,250	129,250	129,250	122,200	113,350	104,350	95,050	85,450	74,725	63,675	134,375	1,310,175
G.O. Taxable Refunding Bonds 2016A	24,740	24,103	23,265	22,428	21,590	20,753	19,508	18,263	16,810	15,358	13,905	52,713	273,433
G.O. Taxable Refunding Bonds 2016B	71,113	68,113	64,113	59,913	55,513	52,213	48,463	44,713	40,813	36,913	33,013	109,425	684,313
G.O. TaxableAlt Facility Bonds 2016E	155,750	150,650	142,850	134,750	126,500	117,950	106,150	97,000	88,338	79,400	69,500	184,163	1,453,000
G.O. Refunding Bonds 2016I	413,719	403,369	390,919	375,469	359,269	286,950	194,400	98,700					2,522,794
G.O. Taxable OPEB Refunding Bonds 2016J	32,868	31,168	29,218	26,968	24,500	21,805	18,945	15,495	12,045	8,085	4,125	-	225,220
G.O. Alt Facility Bonds 2016M(CLA posts June pmt due in July)	141,575	136,625	131,575	125,125	117,250	109,150	100,750	92,125	83,650	75,263	66,669	194,669	1,374,425
G.O. Alt Facility Bonds 2017B	506,135	494,535	482,635	452,135	420,135	386,885	358,685	336,785	306,585	275,385	242,785	755,365	5,018,050
G.O. Alt Facility Bonds 2018E	232,300	224,550	216,550	208,050	199,050	189,550	179,550	169,550	158,550	147,050	135,050	612,233	2,672,033
G.O. LTFM Bonds 2019B	71,738	68,488	64,988	60,863	56,613	52,688	48,888	44,888	40,888	37,313	34,088	138,063	719,500
G.O. LTFM Bonds 2019C	222,300	213,550	204,300	194,550	184,300	173,550	162,300	150,300	137,800	124,800	113,800	464,244	2,345,794
G.O. LTFM Bonds 2019D	137,501	88,425	83,050	77,425	71,675	65,675	60,525	56,475	52,350	48,075	43,650	171,900	956,726
G.O. LTFM Bonds 2019F	77,874.17	57,000.00	54,750.00	52,350.00	49,950.00	47,550.00	45,000.00	42,450.00	39,750.00	36,900.00	34,050.00	161,550	699,174
G.O. Alt Fac 2020A Refunding 2012B	39,589	33,450	30,300	27,000	23,700	20,250	15,450	11,700	7,950	4,050			213,439
G.O. LTFM 2020C Refunding 2015C	22,546.90	22,320.50	20,377.00	18,313.00	16,165.00	13,827.50	11,377.50	8,802.50	6,007.50	3,037.50			142,775
G.O. LTFM 2020E	34,125	54,500	50,500	46,500	42,500	38,500	34,500	30,500	26,500	23,500	20,500	85,500	487,625
G.O.LTFM 2020F Refunding 2012C and 2014A		62,308	46,206	44,256	42,156	39,906	37,656	35,256	32,856	30,306	27,756	172,944	571,608
G.O.LTFM 2020G		144,347	104,750	98,900	92,750	86,450	80,000	73,400	68,800	64,100	59,300	307,800	1,180,597
G.O.LTFM 2020H		24,453.33	17,550.00	14,250.00	10,800.00	7,350.00	3,750.00						78,153
G.O. Taxable OPEB 2021A Refunding Bonds 2013E		320,492.79	326,528.50	306,128.50	285,328.50	264,028.50	242,328.50	220,228.50	197,628.50	185,554	171,574	666,960	3,186,779
													-
													-
													-
													-
Total Bonds	3,622,982	3,279,208	3,058,951	2,838,462	2,625,234	2,345,895	2,041,340	1,795,545	1,541,185	1,391,125	1,235,836	4,407,039	30,182,799
Paid By Escrow Account													

Minnetonka Public Schools Debt Retirement Schedule 6/30/21													
	Principal												
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032-203x	Total
Lease Purchase Obligations													
Certificates of Participation 2010B													-
Certificates of Participation 2012A	170,000	175,000	180,000	180,000	185,000	190,000	195,000	200,000	210,000	215,000	220,000	225,000	2,345,000
Refund Certificates of Participation 2012D(CLA posts June pmt due in Jul	220,000	230,000	115,000	-	-	-	-					-	565,000
Certificates of Participation 2013A	2,400,000	-	-										2,400,000
Certificates of Participation 2013D	60,000	60,000	60,000	60,000	65,000	65,000	65,000	65,000	70,000	70,000	75,000	155,000	870,000
Certificates of Participation 2014B	1,360,000												1,360,000
Certificates of Participation 2014C	220,000	220,000	225,000	230,000	240,000	245,000	255,000	260,000	270,000	280,000	290,000	940,000	3,675,000
Refunding Certificates of Participation 2016C	75,000	75,000	80,000	80,000	85,000	90,000	90,000	95,000	95,000	100,000	100,000	830,000	1,795,000
Refunding Certificates of Participation 2016D	75,000	75,000	80,000	80,000	85,000	90,000	90,000	95,000	95,000	100,000	100,000	830,000	1,795,000
Certificates of Participation 2016F	170,000	175,000	185,000	195,000	205,000	215,000	225,000	235,000	245,000	255,000	270,000	1,520,000	3,895,000
Certificates of Participation 2016G	40,000	40,000	40,000	45,000	45,000	50,000	50,000	50,000	55,000	55,000	60,000	320,000	850,000
Refunding Certificates of Participation 2016H	105,000	105,000	110,000	115,000	115,000	120,000	125,000	130,000	135,000	140,000	150,000	1,160,000	2,510,000
Refunding Certificates of Participation 2016K	115,000	120,000	120,000	125,000	130,000	135,000	135,000	140,000	145,000				1,165,000
Refunding Certificates of Participation 2016L	80,000	85,000	85,000	90,000	100,000	100,000	105,000	110,000	115,000	120,000	125,000	690,000	1,805,000
Certificates of Participation 2016N	50,000	50,000	55,000	55,000	60,000	60,000	65,000	65,000	65,000	70,000	75,000	400,000	1,070,000
Certificates of Participation 2016O	65,000	70,000	70,000	75,000	75,000	80,000	85,000	90,000	90,000	95,000	95,000	525,000	1,415,000
Certificates of Participation 2017A (CLA posts June pmt due in July)	80,000	80,000	85,000	85,000	90,000	95,000	95,000	100,000	105,000	110,000	115,000	1,885,000	2,925,000
Refunding Certificates of Participation 2017C	85,000	85,000	90,000	100,000	100,000	100,000	105,000	110,000	110,000	115,000	120,000	990,000	2,110,000
Certificates of Participation 2018A	-	-	-	-	-	-	-	-	-	-	-	-	-
Certificates of Participation 2018B	35,000	35,000	40,000	40,000	40,000	45,000	45,000	45,000	50,000	50,000	50,000	490,000	965,000
Certificates of Participation 2018C	-	-	-	-	-	-	-	-	-	-	-	-	-
Certificates of Participation 2018D	40,000	40,000	40,000	45,000	45,000	45,000	50,000	50,000	55,000	55,000	55,000	720,000	1,240,000
Certificates of Participation 2019A	220,000	225,000	235,000	245,000	255,000	265,000	275,000	285,000	300,000	315,000	330,000	4,350,000	7,300,000
COP 2019E Refunding 2010B	150,000	155,000	160,000	165,000	170,000	180,000	185,000	195,000	200,000	210,000	220,000	2,055,000	4,045,000
Certificates of Participation 2020B Refunding 2018A 2018C	155,000	140,000	150,000	150,000	155,000	155,000	155,000	165,000	165,000	170,000	175,000	6,405,000	8,140,000
Certificates of Participation 2020D Kolstad		105,000	135,000	140,000	145,000	150,000	155,000	160,000	170,000				1,160,000
COP 2020I Refunding 2014B		70,000	50,000	50,000	50,000	50,000	45,000	50,000	50,000	55,000	55,000	765,000	1,290,000
COP 2021B Refunding 2013A			110,000	110,000	110,000	110,000	115,000	115,000	115,000	115,000	120,000	1,475,000	2,495,000
Certificates of Participation 2021C Shorewood	-	75,000	80,000	85,000	85,000	90,000	95,000	100,000	100,000	105,000	110,000	1,275,000	2,200,000
COP 2021D MOMENTUM		25,000	25,000	30,000	30,000	30,000	30,000	35,000	35,000	35,000	35,000	920,000	1,230,000
Total Leases	5,970,000	2,515,000	2,605,000	2,575,000	2,665,000	2,755,000	2,835,000	2,945,000	3,045,000	2,835,000	2,945,000	28,925,000	62,615,000
												2012D July pmt made in June	(110,000)
												2017A July pmt made in June	(80,000)
												Debt Balance spreadsheet column x=	62,425,000
Total	34,220,000	10,040,000	9,215,000	8,840,000	11,715,000	12,120,000	11,100,000	11,330,000	8,290,000	8,220,000	8,210,000	66,190,000	198,930,000
Less Escrowed Funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Repaid From Revenues	34,220,000	10,040,000	9,215,000	8,840,000	11,715,000	12,120,000	11,100,000	11,330,000	8,290,000	8,220,000	8,210,000	66,190,000	198,930,000

Minnetonka Public Schools Debt Retirement Schedule 6/30/21													
	Interest												
	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032-203x</u>	<u>Total</u>
Lease Purchase Obligations													
Certificates of Participation 2010B													-
Certificates of Participation 2012A	65,088	60,838	56,463	52,323	48,003	43,285	38,250	32,790	26,990	20,690	14,240	7,200	466,158
Refund Certificates of Participation 2012D(CLA posts June pmt due in Jul	11,968	7,044	1,437	-	-	-	-	-	-			-	20,448
Certificates of Participation 2013A	68,838												68,838
Certificates of Participation 2013D	22,213	21,073	19,933	18,793	17,653	16,093	14,533	12,973	11,120	9,125	7,130	7,285	177,920
Certificates of Participation 2014B	51,028												51,028
Certificates of Participation 2014C	120,000	115,600	110,650	105,025	98,125	90,925	83,575	75,670	67,220	58,040	48,240	73,793	1,046,863
Refunding Certificates of Participation 2016C	58,385	56,885	54,635	52,235	49,035	45,635	42,035	39,335	36,485	33,635	30,635	114,759	613,694
Refunding Certificates of Participation 2016D	58,385	56,885	54,635	52,235	49,035	45,635	42,035	39,335	36,485	33,635	30,635	114,759	613,694
Certificates of Participation 2016F	172,450	163,950	155,200	145,950	136,200	125,950	117,350	108,350	96,600	84,350	71,600	187,400	1,565,350
Certificates of Participation 2016G	31,040	29,840	28,240	26,640	24,840	23,040	21,040	19,040	17,040	14,840	12,640	31,520	279,760
Refunding Certificates of Participation 2016H	85,750	83,650	80,500	77,200	72,600	68,000	63,200	58,200	53,000	47,600	42,000	156,190	887,890
Refunding Certificates of Participation 2016K	35,370	32,897	30,077	26,873	23,286	19,347	15,054	10,491	5,409				198,801
Refunding Certificates of Participation 2016L	69,575	67,175	63,775	60,375	56,775	51,775	46,775	42,575	38,175	33,575	28,775	68,855	628,180
Certificates of Participation 2016N	37,700	35,700	33,700	30,950	28,200	25,200	22,200	20,250	18,300	16,350	14,250	36,600	319,400
Certificates of Participation 2016O	48,350	45,750	42,950	40,150	37,150	33,400	29,400	26,850	24,150	21,450	18,600	48,150	416,350
Certificates of Participation 2017A (CLA posts June pmt due in July)	131,213	128,813	126,338	123,788	120,713	117,013	113,213	109,313	105,213	100,913	96,413	641,119	1,914,056
Refunding Certificates of Participation 2017C	81,800	79,250	76,700	74,000	70,000	66,000	62,000	57,800	53,400	49,000	44,400	165,000	879,350
Certificates of Participation 2018A													-
Certificates of Participation 2018B	39,106	37,706	36,206	34,606	33,006	31,306	29,675	28,213	26,669	24,950	23,138	99,847	444,428
Certificates of Participation 2018C													-
Certificates of Participation 2018D	53,525	51,925	50,325	48,625	46,713	44,800	43,000	41,000	39,000	36,800	34,600	189,675	679,988
Certificates of Participation 2019A	345,663	336,863	327,863	318,463	308,663	298,463	287,863	276,863	264,750	249,750	234,000	1,283,500	4,532,700
COP 2019E Refunding 2010B	141,700	137,125	132,400	126,700	120,000	113,000	105,700	98,100	90,200	82,000	73,400	279,650	1,499,975
Certificates of Participation 2020B Refunding 2018A 2018C	220,281	234,023	231,517	228,667	225,742	222,642	219,341	215,838	211,878	207,835	203,585	1,531,315	3,952,663
Certificates of Participation 2020D Kolstad		67,758	39,500	34,000	28,300	22,400	16,300	10,000	3,400				221,658
COP 2020I Refunding 2014B		50,462	37,050	34,550	32,050	29,550	27,550	25,750	23,750	21,750	19,550	115,188	417,200
COP 2021B Refunding 2013A		40,666	42,434	41,774	41,114	40,454	39,794	38,471	37,149	35,826	33,958	207,873	599,511
Certificates of Participation 2021C Shorewood	-	80,003	65,650	62,250	58,850	55,450	50,950	46,200	42,200	39,200	36,050	171,850	708,653
COP 2021D MOMENTUM		36,150	34,950	33,950	32,750	31,550	30,350	29,150	27,750	26,700	25,650	278,100	587,050
Total Leases	1,949,424	2,058,028	1,933,126	1,850,120	1,758,800	1,660,911	1,561,180	1,462,554	1,356,331	1,248,014	1,143,488	5,809,626	23,791,602
Total	5,572,407	5,337,236	4,992,077	4,688,582	4,384,034	4,006,806	3,602,520	3,258,099	2,897,516	2,639,139	2,379,324	10,216,665	53,974,401
Less Escrowed Funds	-	-	-	-	-	-	-	-				-	-
Total Repaid From Revenues	5,572,407	5,337,236	4,992,077	4,688,582	4,384,034	4,006,806	3,602,520	3,258,099	2,897,516	2,639,139	2,379,324	10,216,665	53,974,401

MINNETONKA INDEPENDENT SCHOOL DISTRICT #276
OPERATING CAPITAL ADOPTED BUDGET FY2022
June 3, 2021

OPERATING CAPITAL SUMMARY

	<u>Actual</u> <u>2018-2019</u>	<u>Actual</u> <u>2019-2020</u>	<u>Amended</u> <u>Budget</u> <u>2020-2021</u>	<u>Adopted</u> <u>Budget</u> <u>2021-2022</u>	<u>Projected</u> <u>Budget</u> <u>2022-2023</u>	<u>Projected</u> <u>Budget</u> <u>2023-2024</u>	<u>Projected</u> <u>Budget</u> <u>2024-2025</u>	<u>Projected</u> <u>Budget</u> <u>2025-2026</u>
Resources for Operating Capital	\$ 2,924,857	3,210,493.69	\$ 2,810,828	\$ 2,916,748	\$ 2,809,043	\$ 2,815,544	\$ 2,822,059	\$ 2,828,585
Use of Resources for Operating Capital								
Lease Purchase/Debt Payments Commitments	\$ 1,349,633	1,374,110.71	\$ 1,378,598	\$ 1,472,215	\$ 1,566,419	\$ 1,461,946	\$ 1,461,049	\$ 1,447,576
Commitments for Textbooks and Equipment	\$ 233,005	384,529.87	\$ 325,000	\$ 335,000	\$ 335,000	\$ 335,000	\$ 335,000	\$ 335,000
Other One Time Commitments	\$ 1,417,069	2,130,322.77	\$ 3,663,883	\$ 971,075	\$ 395,292	\$ 401,774	\$ 135,296	\$ 135,296
Equipment Purchases	\$ 290,317	271,431.17	\$ 353,000	\$ 275,000	\$ 315,000	\$ 315,000	\$ 315,000	\$ 315,000
Subtotal	\$ 3,290,023	4,160,394.52	\$ 5,720,481	\$ 3,053,290	\$ 2,611,711	\$ 2,513,720	\$ 2,246,345	\$ 2,232,872
One-Time Transfer to General Fund	\$ (9,736)	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
One-Time Transfer from Community Ed Fund	\$ 3,300,000	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
One-Time Transfer from General Fund-Vantage	588,103.56	219,483.24	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Revenue Over (Under) Expenses plus Transfer To Gen Fund	(374,901.35)	(949,900.83)	\$ (2,909,653)	\$ (136,542)	\$ 197,332	\$ 301,824	\$ 575,714	\$ 595,713
Year End Fund Balance	3,888,429.67	3,158,012.08	\$ 248,359	\$ 111,817	\$ 309,150	\$ 610,974	\$ 1,186,687	\$ 1,782,400

INCOME FOR OPERATING CAPITAL

Allocation Per Adjusted Pupil Unit	\$ 227.89	228.09	\$ 228.55	\$ 229.05	\$ 229.55	\$ 230.05	\$ 230.55	\$ 231.05
State Aid Percentage	66.28%	0.64	63.15%	63.54%	63.54%	63.54%	63.54%	63.54%
State Aid Revenue Per Adjusted Pupil Unit	\$ 151.05	144.93	\$ 144.33	\$ 145.54	\$ 145.86	\$ 146.17	\$ 146.49	\$ 146.81
State Aid Pupil Units - Actual	12,058.14	12,484.78	12,177.20	12,177.20	12,177.20	12,177.20	12,177.20	12,177.20
State Aid Total Revenue	1,821,327.21	1,809,398.87	\$ 1,757,527	\$ 1,772,250	\$ 1,776,119	\$ 1,779,987	\$ 1,783,856	\$ 1,787,725
Levy Percentage	33.72%	0.36	36.85%	36.46%	36.46%	36.46%	36.46%	36.46%
Levy Dollars Per Adjusted Pupil	\$ 76.84	83.16	\$ 84.22	\$ 83.51	\$ 83.69	\$ 83.88	\$ 84.06	\$ 84.24
Levy Pupil Units - Levy Estimate	11,728.00	11,873.80	12,177.20	12,177.20	12,177.20	12,177.20	12,177.20	12,177.20
Levy Total Revenue	901,119.36	998,758.27	\$ 1,018,849	\$ 1,071,133	\$ 1,019,158	\$ 1,021,378	\$ 1,023,598	\$ 1,025,817
Projected Adjusted Pupil Units								
State Aid & Levy	2,722,446.57	2,808,157.14	\$ 2,776,376	\$ 2,843,383	\$ 2,795,277	\$ 2,801,365	\$ 2,807,454	\$ 2,813,542
Levy Adjustments	(24,417.30)	3,819.22	\$ (38,524)	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Income	5,774.04	376.10						
Cell Tower	12,261.69	16,548.13	\$ 12,976	\$ 13,365	\$ 13,766	\$ 14,179	\$ 14,605	\$ 15,043
Project Donations/Reimbursements		249,487.80						
Donations		15,243.70						
Other Miscellaneous Revenue	127,056.42							
Transfer BTW Funds-Op Cap Rental Escrow balances	16,735.45	-						
Other Miscellaneous Income (Youth Hockey,Misc)	65,000.00	116,861.60	\$ 60,000	\$ 60,000	\$ -	\$ -	\$ -	\$ -
Total Operating Capital Income	2,924,856.87	3,210,493.69	\$ 2,810,828	\$ 2,916,748	\$ 2,809,043	\$ 2,815,544	\$ 2,822,059	\$ 2,828,585

MINNETONKA INDEPENDENT SCHOOL DISTRICT #276
OPERATING CAPITAL ADOPTED BUDGET FY2022
June 3, 2021

OPERATING CAPITAL FACILITY BONDS DEBT PAYMENTS

	<u>Actual</u> <u>2018-2019</u>	<u>Actual</u> <u>2019-2020</u>	<u>Amended</u> <u>Budget</u> <u>2020-2021</u>	<u>Adopted</u> <u>Budget</u> <u>2021-2022</u>	<u>Projected</u> <u>Budget</u> <u>2022-2023</u>	<u>Projected</u> <u>Budget</u> <u>2023-2024</u>	<u>Projected</u> <u>Budget</u> <u>2024-2025</u>	<u>Projected</u> <u>Budget</u> <u>2025-2026</u>
1.0 MHS NE-NW Parking Lots-2016G-Call Date 02/01/23	67,940.00	72,240.00	\$ 71,040	\$ 69,840	\$ 68,240	\$ 71,640	\$ 69,840	\$ 73,040
2.0 Moved To Lease Levy-GRV Gym 2017A	200,497.50	208,537.50	\$ 211,213	\$ -	\$ -	\$ -	\$ -	\$ -
3.0 Pagel Center-2016L-Call Date 03/01/25	153,495.67	151,944.87	\$ 149,575	\$ 152,175	\$ 148,775	\$ 150,375	\$ 156,775	\$ 151,775
4.0 Secure Entries-2017C-Call Date 02/01/25	167,022.10	164,200.00	\$ 166,800	\$ 164,250	\$ 166,700	\$ 174,000	\$ 170,000	\$ 166,000
5.0 Refunded-EXC Multipurpose-2013A	69,010.05	68,837.50	\$ 68,838	\$ -	\$ -	\$ -	\$ -	\$ -
6.0 MHS Science Research-2016F-Call Date 02/01/23	343,200.00	340,450.00	\$ 342,450	\$ 338,950	\$ 340,200	\$ 340,950	\$ 341,200	\$ 340,950
7.0 GRV Parking Lot-2016N-Call Date 02/01/24	86,300.00	84,500.00	\$ 87,700	\$ 85,700	\$ 88,700	\$ 85,950	\$ 88,200	\$ 85,200
8.0 Moved to Lease Levy-TSP Building Purchase-2016O	112,750.00	115,950.00	\$ 113,350	\$ -	\$ -	\$ -	\$ -	\$ -
9.0 MWA Parking Lot-2018B-Call Date 08/01/25	23,922.53	75,506.26	\$ 74,107	\$ 72,707	\$ 76,207	\$ 74,607	\$ 73,007	\$ 76,307
10.0 CSP-EXC Parking Lots-2018D-Call Date 01/01/24		91,944.58	\$ 93,525	\$ 91,925	\$ 90,325	\$ 93,625	\$ 91,713	\$ 89,800
11.0 Kolstad Land Purchase-2020D-Non-Callable	-	-	\$ -	\$ 172,758	\$ 174,500	\$ 174,000	\$ 173,300	\$ 172,400
12.0 EXC Multipurpose-2021B-Call Date 03/01/29	-	-	\$ -	\$ 40,666	\$ 152,434	\$ 151,774	\$ 151,114	\$ 150,454
13.0 Shorewood Building Purchase-2021C-Call Date 07/01/31	-	-	\$ -	\$ 46,200	\$ 143,900	\$ 145,025	\$ 145,900	\$ 141,650
14.0 Veterans Field 2012D District Share-Maturing 07/01/22				\$ 237,044	\$ 116,438			
15.0 Lease Payments Over Lease Levy Cap	-	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Subtotal	1,349,632.53	1,374,110.71	\$ 1,378,598	\$ 1,472,215	\$ 1,566,419	\$ 1,461,946	\$ 1,461,049	\$ 1,447,576

COMMITMENTS FOR TEXTBOOKS AND EQUIPMENT

1.0 Textbooks	83,985.28	198,504.01	\$ 235,000	\$ 235,000	\$ 235,000	\$ 235,000	\$ 235,000	\$ 235,000
2.0 Upgrade/Replace Classroom Furniture	31,631.46	26,765.09	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000
3.0 District Wide Contingency	117,387.87	159,260.77	\$ 60,000	\$ 70,000	\$ 70,000	\$ 70,000	\$ 70,000	\$ 70,000
Sub-total	233,004.61	384,529.87	\$ 325,000	\$ 335,000	\$ 335,000	\$ 335,000	\$ 335,000	\$ 335,000

MINNETONKA INDEPENDENT SCHOOL DISTRICT #276
OPERATING CAPITAL ADOPTED BUDGET FY2022
June 3, 2021

	<u>Actual</u> <u>2018-2019</u>	<u>Actual</u> <u>2019-2020</u>	<u>Amended</u> <u>Budget</u> <u>2020-2021</u>	<u>Adopted</u> <u>Budget</u> <u>2021-2022</u>	<u>Projected</u> <u>Budget</u> <u>2022-2023</u>	<u>Projected</u> <u>Budget</u> <u>2023-2024</u>	<u>Projected</u> <u>Budget</u> <u>2024-2025</u>	<u>Projected</u> <u>Budget</u> <u>2025-2026</u>
<u>OTHER ONE TIME OR PERIODIC COMMITMENTS</u>								
1.0 EXC Office Renovation, conversion classroom	2,028.85	86.99	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.0 MME-MMW PE Lockers/MMW Wall Mats	18,254.18	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6.0 Clear Springs/MWA/SH Paving	-	2,750.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3.0 MCE Addition/MCE Playground	-	746,526.60	\$ 2,553,473	\$ 195,791	\$ -	\$ -	\$ -	\$ -
4.0 EXC-GRV-SCH-MWA Lockers	74,339.00	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5.0 Design For Learning	40,370.21	26,318.10	\$ 32,000	\$ 32,000	\$ 32,000	\$ 32,000	\$ 32,000	\$ 32,000
6.0 SCH School Forest Contribution	15,000.00	15,000.00	\$ 15,000	\$ -	\$ -	\$ -	\$ -	\$ -
7.0 MMW Parking Lot Lights	4,500.00	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8.0 MHS Locker Room To Classrooms Conversion	200,277.93	260,484.89	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
9.0 MWA Classroom/MMW Specialist Room & Conf Room Doors	168,426.49	43,141.41	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10.0 CSP Highway 101 Fencing-Gates/MMW Basketball Court Fence	-	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11.0 MHS Band Uniforms	-	-	\$ 33,000	\$ -	\$ -	\$ -	\$ -	\$ -
13.0 PGL Rink Glass/Amplifier/Sound System Speakers	57,094.00	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
15.0 GRV/SCH Room Conversion To Classroom	36,347.02	73,761.17	\$ 11,000	\$ -	\$ -	\$ -	\$ -	\$ -
18.0 Vantage Health Science Facility Changes & Startup Equipment	167,189.32	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
19.0 Vantage Health Science Facility Changes & Startup Equipment	22,778.05	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
19.0 Vantage Program Lease Payments	251,900.29	261,338.03	\$ 299,410	\$ 306,284	\$ 313,292	\$ 319,774	\$ 53,296	\$ 53,296
20.0 GRV Playground/CSP Playground 557	-	181,654.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
22.0 SH Playground	-	1,166.67	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
23.0 Aquatics Center Scoreboard Replacement	-	81,950.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
24.0 MHS Gym Floor Cover/MHS Classroom	14,294.45	-	\$ 40,000	\$ -	\$ -	\$ -	\$ -	\$ -
25.0 MHS Einer Lower Parking & Retaining Wall/ArtsCenter Parking	-	69,695.00	\$ 210,000	\$ 387,000	\$ -	\$ -	\$ -	\$ -
26.0 MME Principal Office Ventilation 441/Classroom 893	54,702.77	130,327.17	\$ 367,000	\$ -	\$ -	\$ -	\$ -	\$ -
27.0 Vets Turf Patching/Einer Scoreboard/Legacy Foul Ball Shrouds	43,755.07	3,710.96	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
28.0 DSC Reconfiguration/EXC Specialist Room 893	20,052.31	77,782.07	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
29.0 MWA Playground Project 557/MWA Specialist Rooms 893	-	56,931.34	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
30.0 MHS Varsity Locker Room Planning/Vets Batter's Eye	-	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
31.0 PGL Weight Room Reconfiguration/SCH SPED Room Changes	169,013.95	21,775.44	\$ 40,000	\$ -	\$ -	\$ -	\$ -	\$ -
32.0 Aquatics Center Diving Boards Replacement	-	-	\$ 13,000	\$ -	\$ -	\$ -	\$ -	\$ -
33.0 MHS Upper South Synthetic Turf, Bleachers	27,000.00	73,724.67	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
34.0 Contingency	29,744.80	2,197.55	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000
District Projects-Future Years For Budgeting Purposes			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	1,417,068.69	2,130,322.77	\$ 3,663,883	\$ 971,075	\$ 395,292	\$ 401,774	\$ 135,296	\$ 135,296

MINNETONKA INDEPENDENT SCHOOL DISTRICT #276
OPERATING CAPITAL ADOPTED BUDGET FY2022
June 3, 2021

EQUIPMENT PURCHASES

	<u>Actual 2018-2019</u>	<u>Actual 2019-2020</u>	<u>Amended Budget 2020-2021</u>	<u>Adopted Budget 2021-2022</u>	<u>Projected Budget 2022-2023</u>	<u>Projected Budget 2023-2024</u>	<u>Projected Budget 2024-2025</u>	<u>Projected Budget 2025-2026</u>
1.0 Clear Springs	16,770.63	15,084.18	\$ 17,000	\$ 17,000	\$ 17,000	\$ 17,000	\$ 17,000	\$ 17,000
2.0 Deephaven	11,603.30	12,268.45	\$ 13,000	\$ 13,000	\$ 13,000	\$ 13,000	\$ 13,000	\$ 13,000
3.0 Excelsior	15,876.86	16,091.74	\$ 16,000	\$ 16,000	\$ 16,000	\$ 16,000	\$ 16,000	\$ 16,000
4.0 Groveland	13,434.73	16,247.41	\$ 17,000	\$ 17,000	\$ 17,000	\$ 17,000	\$ 17,000	\$ 17,000
5.0 Minnewashta	17,872.69	17,736.04	\$ 18,000	\$ 18,000	\$ 18,000	\$ 18,000	\$ 18,000	\$ 18,000
6.0 Scenic Heights	17,599.59	16,549.48	\$ 17,000	\$ 17,000	\$ 17,000	\$ 17,000	\$ 17,000	\$ 17,000
7.0 Middle School West	33,381.64	20,038.08	\$ 32,000	\$ 32,000	\$ 32,000	\$ 32,000	\$ 32,000	\$ 32,000
8.0 Middle School East	32,659.89	32,421.35	\$ 32,000	\$ 32,000	\$ 32,000	\$ 32,000	\$ 32,000	\$ 32,000
9.0 Minnetonka Senior High	86,579.06	99,751.64	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
10.0 MCEC	2,450.91	2,884.69	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000
11.0 Maintenance & Grounds	19,351.00	-	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
12.0 Vehicle Replacement - Purchase	22,736.39	22,358.11	\$ 78,000	\$ -	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000
12.1 Vehicle Replacement - Installment Contract	-	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sub-total	290,316.69	271,431.17	\$ 353,000	\$ 275,000	\$ 315,000	\$ 315,000	\$ 315,000	\$ 315,000
Total Operating Capital Expenditures	3,290,022.52	4,160,394.52	\$ 5,720,481	\$ 3,053,290	\$ 2,611,711	\$ 2,513,720	\$ 2,246,345	\$ 2,232,872
Revenue Over (Under) Expenditures	(365,165.65)	(949,900.83)	\$ (2,909,653)	\$ (136,542)	\$ 197,332	\$ 301,824	\$ 575,714	\$ 595,713
Beginning Fund Balance - Operating Capital	365,491.76	3,888,429.67	\$ 3,158,012	\$ 248,359	\$ 111,817	\$ 309,150	\$ 610,974	\$ 1,186,687
One-Time Transfer to General Fund	-	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
One-Time Transfer from Community Ed Fund	3,300,000.00	-	-	-	-	-	-	-
One-Time Transfer from Old H&S Restricted Fund Balance	-	-	-	-	-	-	-	-
One-Time Transfer from General Fund	588,103.56	219,483.24	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Ending Fund Balance - Operating Capital	3,888,429.67	3,158,012.08	\$ 248,359	\$ 111,817	\$ 309,150	\$ 610,974	\$ 1,186,687	\$ 1,782,400

MINNETONKA INDEPENDENT SCHOOL DISTRICT #276
OPERATING CAPITAL ADOPTED BUDGET FY2022
June 3, 2021

	<u>Actual 2018-2019</u>	<u>Actual 2019-2020</u>	<u>Amended Budget 2020-2021</u>	<u>Adopted Budget 2021-2022</u>	<u>Projected Budget 2022-2023</u>	<u>Projected Budget 2023-2024</u>	<u>Projected Budget 2024-2025</u>	<u>Projected Budget 2025-2026</u>
HEALTH AND SAFETY - FACILITY REPAIRS AND IMPROVEMENTS								
<u>INCOME FOR HEALTH AND SAFETY</u>								
Property Taxes - Health & Safety	488,892.00	488,892.00	\$ 613,157	\$ 535,149	\$ 701,203	\$ 722,239	\$ 743,906	\$ 766,223
Adjustment of Prior Year Levies	-	12,943.00	\$ (33,715)	\$ (68,052)	\$ -	\$ -	\$ -	\$ -
Transfer from Operating Capital	-	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Project Income for Health and Safety	488,892.00	501,835.00	\$ 579,442	\$ 467,097	\$ 701,203	\$ 722,239	\$ 743,906	\$ 766,223
<u>EXPENDITURES FOR HEALTH AND SAFETY</u>								
1.0 Asbestos Abatement	5,017.50	10,000.00	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
2.0 Hazardous Substance Control	140,677.08	121,521.31	\$ 120,000	\$ 90,000	\$ 120,000	\$ 120,000	\$ 120,000	\$ 120,000
3.0 Physical Hazards	99,946.88	120,000.00	\$ 120,000	\$ 90,000	\$ 120,000	\$ 120,000	\$ 120,000	\$ 120,000
4.0 Fire Safety	124,692.39	120,000.00	\$ 120,000	\$ 90,000	\$ 120,000	\$ 120,000	\$ 120,000	\$ 120,000
5.0 H&S Management	116,671.92	120,000.00	\$ 120,000	\$ 90,000	\$ 120,000	\$ 120,000	\$ 120,000	\$ 120,000
6.0 Indoor Air Quality	1,886.23	10,313.69	\$ 89,442	\$ 97,097	\$ 211,203	\$ 232,239	\$ 253,906	\$ 276,223
Total Health and Safety Expenditures	488,892.00	501,835.00	\$ 579,442	\$ 467,097	\$ 701,203	\$ 722,239	\$ 743,906	\$ 766,223
Revenue Over (Under) Expenditures	-	-	\$ -	\$ (0)	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance - Health/Safety	9,735.70	-	\$ -	\$ -	\$ (0)	\$ (0)	\$ (0)	\$ (0)
Transfer Old H&S Fund Balance 406 to Gen Fund Unassigned 422	(9,735.70)							
Total Ending Fund Balance - Health/Safety	-	-	\$ -	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (0)

MINNETONKA INDEPENDENT SCHOOL DISTRICT #276
OPERATING CAPITAL ADOPTED BUDGET FY2022
June 3, 2021

LEASE LEVY PROGRAM

INCOME - LEASE LEVY

	<u>Actual</u> <u>2018-2019</u>	<u>Actual</u> <u>2019-2020</u>	<u>Amended</u> <u>Budget</u> <u>2020-2021</u>	<u>Adopted</u> <u>Budget</u> <u>2021-2022</u>	<u>Projected</u> <u>Budget</u> <u>2022-2023</u>	<u>Projected</u> <u>Budget</u> <u>2023-2024</u>	<u>Projected</u> <u>Budget</u> <u>2024-2025</u>	<u>Projected</u> <u>Budget</u> <u>2025-2026</u>
<u>Lease Levy Maximum Capacity (Reference)</u>	2,486,336.00	2,517,246.00	\$ 2,581,566	\$ 2,581,566	\$ 2,581,566	\$ 2,581,566	\$ 2,581,566	\$ 2,581,566
Property Taxes - Lease Levy Use Per Lease Payments	2,364,742.46	1,987,276.40	\$ 2,209,915	\$ 2,514,197	\$ 2,490,664	\$ 2,480,659	\$ 2,480,699	\$ 2,477,371
Transfer Between Funds-Lease Levy Rental Escrow balances	107,715.00	373,663.49						
Interest Income	4,106.79	2,980.06						
Adjustment of Prior Year Levies	-	18,162.02	\$ -		\$ -	\$ -	\$ -	\$ -
Total Revenue from Lease Levy	2,476,564.25	2,382,081.97	\$ 2,209,915	\$ 2,514,197	\$ 2,490,664	\$ 2,480,659	\$ 2,480,699	\$ 2,477,371

LEASE LEVY FACILITY BONDS DEBT PAYMENTS

1.0 MWA-SCH Classrooms 2016H-Call Date 02/01/23	189,703.78	187,677.79	\$ 190,750	\$ 188,650	\$ 190,500	\$ 192,200	\$ 187,600	\$ 188,000
2.0 Middle-GRV Classrooms 2012A-Call Date 02/01/22	232,800.43	234,047.50	\$ 235,087	\$ 235,838	\$ 236,463	\$ 232,323	\$ 233,003	\$ 233,285
3.0 Refunded-All Day K Classrooms 2014B-Call Date 02/01/21	123,530.67	122,602.50	\$ 25,513					
4.0 All Day K Classrooms 2014C-Call Date 02/01/22	338,449.28	339,300.00	\$ 340,000	\$ 335,600	\$ 335,650	\$ 335,025	\$ 338,125	\$ 335,925
5.0 SCH Classrooms 2013D-Call Date 03/01/22	78,642.50	77,927.50	\$ 82,213	\$ 81,073	\$ 79,933	\$ 78,793	\$ 82,653	\$ 81,093
6.0 Refunded-CSP-SCH Gyms 1st Tranche 2018A-Call Date 02/01/23	107,075.00	107,075.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7.0 Refunded-CSP-SCH Gyms 2nd Tranche 2018C-Call Date 07/01/25		423,966.66	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8.0 TSP Building Purchase-2016O-Call Date 02/01/24		-	\$ -	\$ 115,750	\$ 112,950	\$ 115,150	\$ 112,150	\$ 113,400
9.0 GRV Gym 2017A-Call Date 07/01/26		-	\$ -	\$ 208,813	\$ 211,338	\$ 208,788	\$ 210,713	\$ 212,013
10.0 Ref 2009B, 2009E, 2011A El CR-2019A-Call Date 02/01/26		365,826.14	\$ 565,663	\$ 561,863	\$ 562,863	\$ 563,463	\$ 563,663	\$ 563,463
11.0 Ref 2010B-2019E-Call Date 10/01/26		105,163.47	\$ 291,700	\$ 292,125	\$ 292,400	\$ 291,700	\$ 290,000	\$ 293,000
12.0 Ref 2018A-2018C CSP-SCH Gyms 2020B-Call Date 02/01/26		-	\$ 375,281	\$ 374,023	\$ 381,517	\$ 378,667	\$ 380,742	\$ 377,642
13.0 Ref 2014B-All Day K Classrooms 2020I-Call Date 02/01/26		-	\$ -	\$ 120,462	\$ 87,050	\$ 84,550	\$ 82,050	\$ 79,550
Transfer Between Funds-Lease Levy Rental Escrow balances		54.29	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
14.0 Lease Payments (Over) Lease Levy Cap		-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Expenditures for Added Space	2,471,478.83	1,963,640.85	\$ 2,106,207	\$ 2,514,197	\$ 2,490,664	\$ 2,480,659	\$ 2,480,699	\$ 2,477,371
Revenue Over (Under) Expenditures	5,085.42	418,441.12	\$ 103,708	\$ -	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance - Lease Levy	-	5,085.42	\$ 423,527	\$ 527,234	\$ 527,234	\$ 527,234	\$ 527,234	\$ 527,234
Total Ending Fund Balance - Lease Levy	5,085.42	423,526.54	\$ 527,234	\$ 527,234	\$ 527,234	\$ 527,234	\$ 527,234	\$ 527,234

MINNETONKA INDEPENDENT SCHOOL DISTRICT #276
OPERATING CAPITAL ADOPTED BUDGET FY2022
June 3, 2021

	<u>Actual 2018-2019</u>	<u>Actual 2019-2020</u>	<u>Amended Budget 2020-2021</u>	<u>Adopted Budget 2021-2022</u>	<u>Projected Budget 2022-2023</u>	<u>Projected Budget 2023-2024</u>	<u>Projected Budget 2024-2025</u>	<u>Projected Budget 2025-2026</u>
ALL PROGRAMS - COMBINED REVENUE AND EXPENSES								
Total Capital Fund Revenue - All Programs	5,890,313.12	6,094,410.66	\$ 5,600,185	\$ 5,898,042	\$ 6,000,910	\$ 6,018,442	\$ 6,046,664	\$ 6,072,179
Total Capital Fund Expenditures - All Programs	6,250,393.35	6,625,870.37	\$ 8,406,131	\$ 6,034,584	\$ 5,803,578	\$ 5,716,618	\$ 5,470,950	\$ 5,476,466
Revenue Over (Under) Expenses	(360,080.23)	(531,459.71)	\$ (2,805,945)	\$ (136,542)	\$ 197,332	\$ 301,824	\$ 575,714	\$ 595,713
Beginning Fund Balance	375,227.46	3,893,515.09	\$ 3,581,539	\$ 775,593	\$ 639,052	\$ 836,384	\$ 1,138,208	\$ 1,713,922
One-Time Transfer from Comm Ed - MCEC Addition	3,300,000.00							
One-Time Transfer to General Fund - H&S Fund Balance	(9,735.70)	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
One-Time Transfer from General Fund-Vantage	588,103.56	219,483.24	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Year End Fund Balance	3,893,515.09	3,581,538.62	\$ 775,593	\$ 639,052	\$ 836,384	\$ 1,138,208	\$ 1,713,922	\$ 2,309,634
ALLOCATION OF FUND BALANCE:								
Reserved Fund Balance								
Operating Capital	529,839.58	549,400.46	\$ 200,245	\$ 70,338	\$ 273,904	\$ 581,549	\$ 1,162,658	\$ 1,763,328
Cell Tower Revenue Reserve	58,590.09	55,138.22	\$ 48,114	\$ 41,480	\$ 35,246	\$ 29,425	\$ 24,030	\$ 19,072
MCEC Addition	3,300,000.00	2,553,473.40						
Health and Safety	-	-	\$ -	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (0)
Lease Levy	5,085.42	423,526.54	\$ 527,234	\$ 527,234	\$ 527,234	\$ 527,234	\$ 527,234	\$ 527,234
Total Reserved Fund Balance	3,893,515.09	3,581,538.62	\$ 775,593	\$ 639,052	\$ 836,384	\$ 1,138,208	\$ 1,713,922	\$ 2,309,634
<u>Skyward Report Titles</u>								
Revenue	5,890,313.12	6,094,410.66	\$ 5,600,184	\$ 5,898,042	\$ 6,000,909	\$ 6,018,441	\$ 6,046,663	\$ 6,072,178
Facilities and Equip	1,940,389.99	2,786,283.81	4,341,883	1,581,075	1,045,292	1,051,774	785,296	785,296
Facility Bonds Debt Payments	1,349,632.53	1,374,110.71	1,378,598	1,472,215	1,566,419	1,461,946	1,461,049	1,447,576
H&S	488,892.00	501,835.00	\$ 579,442	\$ 467,097	\$ 701,203	\$ 722,239	\$ 743,906	\$ 766,223
Leases	2,471,478.83	1,963,640.85	\$ 2,106,207	\$ 2,514,197	\$ 2,490,664	\$ 2,480,659	\$ 2,480,699	\$ 2,477,371
	6,250,393.35	6,625,870.37	\$ 8,406,131	\$ 6,034,584	\$ 5,803,578	\$ 5,716,618	\$ 5,470,950	\$ 5,476,466
	(360,080.23)	(531,459.71)	(2,805,946.22)	(136,541.83)	197,331.24	301,823.23	575,712.60	595,711.74

Adopted Budget Six-Year Projection Assumptions
FY22-FY27
June 3, 2021

Projected FY22-FY27 Major Budget Assumptions
Under Current Statutes through FY21 Legislature

The following major assumptions and factors are included in the Interim Adopted Budget Projected FY22 through FY27 Budget Projections:

- Enrollment
 - FY22 through FY27 K-12 students set at 11,100 K-12 cap based on November 15, 2020 Actual, Projected and Target Enrollments for 2020-2025 with FY26 and FY27 rolled forward from FY25
- Total Revenues for FY22 of \$141,135,235 which is a \$1,503,869 increase over FY21 Amended Budget Revenues of \$139,631,456
- General Education Formula Per Pupil FY22 – assumes 2.0% increase of \$131 to \$6,698 based on conservative estimate from historical averages
 - General Education Formula Per Pupil FY23 – assumes 2.0% increase of \$134 to \$6,832 based on conservative estimate from historical averages
 - General Education Formula Per Pupil FY24 – assumes 2.0% increase of \$137 to \$6,969 based on conservative estimate from historical averages
 - General Education Formula Per Pupil FY25 – assumes 2.0% increase of \$139 to \$7,108 based on conservative estimate from historical averages
 - General Education Formula Per Pupil FY26 – assumes 2.0% increase of \$142 to \$7,250 based on conservative estimate from historical averages
 - General Education Formula Per Pupil FY27 – assumes 2.0% increase of \$145 to \$7,395 based on conservative estimate from historical averages
- Local Option Revenue Tier 1 for FY22 and later remains at \$424 per Adjusted Pupil Unit which generates \$5,292,763 in FY22 – this is local levy so additional students above the estimate generate revenue in a subsequent year with a make-up levy
- Local Option Revenue Tier 2 for FY22 at \$300 and adjusted for inflation through FY27 at Operating Referendum Inflation Rate – generates \$3,489,811 in FY22
- Categorical Programs revenue (Q-Comp, Equity, etc.) FY22– remain at current funding levels per pupil
- FY22 Federal Revenue (as well as offsetting expenditures) set at estimated grant levels per grant letters including estimated carryover revenue from FY21
 - Does not carry forward any Federal COVID-19 relief funds as all were utilized in FY21 to offset COVID-19 expenditures
- Operating Referendum Revenue – \$1,827.54 per Adjusted Pupil Unit levied for FY22
 - Reduced \$300 in FY20 by Legislative action

- Subsequent years increased by inflation factors per July 23, 2020 calculation from MDE
 - \$1,827.54 per Adjusted Pupil Unit in FY22
 - \$1,867.88 per Adjusted Pupil Unit in FY23
 - \$1,907.60 per Adjusted Pupil Unit in FY24
 - \$1,951.27 per Adjusted Pupil Unit in FY25
 - \$2,000.76 per Adjusted Pupil Unit in FY26
 - \$2,055.45 per Adjusted Pupil Unit in FY27
 - District is at the Operating Referendum Cap starting in FY20 and future years – only annual increase is for inflation
- Miscellaneous Revenue - Includes \$287,500 in Tonka OnLine gross revenue and interest earnings of approximately \$720,000 based on expected rising interest rates and investment earnings on annual OPEB Receivable of \$120,000
- Total Expenditures for FY22 of \$139,401,856, which is a \$6,583,377 decrease over FY21 Amended Budget Expenditures of \$145,985,233
 - FY21 Expenditures were elevated above normal levels to provide instruction during the COVID-19 pandemic
- Salaries – Salaries are 67.4% of the General Fund Budget – together with Benefits at 20.9%, they make up 88.3% of the General Fund Budget
 - Teachers (Fund 01)
 - FY22 Adopted Budget K-12 teaching staff at 799.90 FTE through 04/15/21 staffing document from Human Resources. From the FY21 Amended Budget, 36.75 FTE which were added for additional support due to COVID-19, have now been removed. Compared to the FY21 Adopted Budget, 4.91 FTE have been added to the FY22 Adopted budget.
 - FY23-FY27 assumes no teacher growth over FY22
 - Assumes a Total Compensation Package increase of 3.0% Salary and benefit package increases for FY22 and a 3.0% salary and benefit package increase assumed each year FY23-FY27 for Minnetonka Teachers Association
 - Other Staff
 - FY22 Actual Contract amounts for FY22 for all other bargaining unit contracts and other contracts
 - 2.7903 non-instructional staff FTE decrease for FY22
 - Assumes 3.0% future salary increases for FY23-FY27
- Benefits – Benefits inclusive of the OPEB Retirement Benefits transfer reduction are 20.9% of the General Fund Budget – together with Salaries they make up 88.3% of the General Fund Budget

- Actual fringe benefit contribution increases for FY22 are included for MTA within the 3.0% benefit package increase estimated for FY22 and FY23 through FY27
 - Teachers Retirement Association pension contributions at 8.13% in FY21, 8.34% in FY22, 8.55% in FY23 and 8.75% in FY24 and thereafter
 - 2018 Pension Bill increased the TRA contribution rate in future years but revenue will be provided to offset the increase
 - Public Employees Retirement Association pension contributions at 7.50% in FY22 through FY27
 - OPEB Trust transfer of \$758,428 is calculated by CBIZ actuaries and reduces benefit expenditures
- Total Salaries and Benefits of \$123,109,581 are 88.3% of Total General Fund Expenditures of \$19,401,856
- Purchased Services
 - Line items held flat for all budgets unless an increase was approved by the Superintendent for FY22, then increased by 1% inflation for FY23-FY27 for all cost centers
- Purchased Services are 4.4% of General Fund Budget
 - Includes line items such as utility costs (electricity, etc.), snow removal, repair and preventive maintenance costs of building systems, property insurance, legal counsel, Special Education tuition at various care facilities, and professional consultants
- Supplies
 - Line items held flat for all budgets unless an increase was approved by the Superintendent for FY22, then increased by 1% inflation for FY23-FY27 for all cost centers
- Supplies are 2.9% of General Fund Budget
 - Includes line items such as instructional, restroom and cleaning supplies, maintenance repair supplies such as HVAC system filters, and grounds supplies such as fuel for the maintenance vehicles and replacement parts for the lawnmowers
- Transportation
 - Increase of 3.00% for FY22, which is the third year of a four-year contract
 - Increase 2.75% for FY23, then assumes a new contract scheduled for FY24-FY25 and later projected at 3.0%
 - Bus routes in FY22 are at the same number as in FY21
- Transportation is 4.1% of the General Fund Budget
- Transfers – This is the transfer to the Arts Center operations budget to fund the operating expenditures of the Arts Center that are not paid for out of play ticket receipts and facility rental revenue – estimated at \$552,211 and 0.3% of the General Budget for FY22 Adopted Budget then increasing by 3% annually FY23 through FY27

MINNETONKA INDEPENDENT SCHOOL DISTRICT 276
FY2022 ADOPTED GENERAL FUND BUDGET

General (01), Transportation (03), & Extra Curricular (11) Funds		+18.19 Tchr FTE	+26.19 Tchr FTE	+36.75 Tchr FTE	-36.75 Tchr FTE +4.91 Tchr FTE	+0 Tchr FTE	+0 Tchr FTE	+0 Tchr FTE	+0 Tchr FTE	+0 Tchr FTE
K-12 Student Growth Oct Target Numbers (Actuals FY18-FY21)		139	165	7	46	0	0	0	0	0
October 1 K-12 Enrollment Target (Actuals FY18-FY20)		10,882	11,047	11,054	11,100	11,100	11,100	11,100	11,100	11,100
Definitions		Actual 2018-2019	Actual 2019-2020	Amended 2020-2021	Adopted 2021-2022	Projected 2022-2023	Projected 2023-2024	Projected 2024-2025	Projected 2025-2026	Projected 2026-2027
SOURCES OF REVENUE:	Gen Ed Rev - Resident	\$50,376,471	\$51,590,101	\$52,319,814	\$53,555,270	\$54,540,869	\$55,756,056	\$56,868,118	\$58,004,206	\$59,164,294
	Gen Ed Rev - Open Enroll	\$24,810,343	\$26,491,644	\$26,873,489	\$27,844,066	\$28,356,491	\$28,988,283	\$29,566,457	\$30,157,124	\$30,760,269
	Categorical	20,565,655	20,917,804	21,228,291	22,582,995	23,286,890	23,780,511	24,273,120	24,780,358	25,302,660
	Miscellaneous	3,530,713	3,430,970	2,207,310	3,102,558	3,082,558	3,082,558	3,082,558	3,082,558	3,082,558
	Federal	<u>2,011,478</u>	<u>2,197,098</u>	<u>6,179,785</u>	<u>2,857,215</u>	<u>2,885,787</u>	<u>2,914,645</u>	<u>2,943,791</u>	<u>2,973,229</u>	<u>3,002,962</u>
	Revenue Before Ref.	101,294,661	104,627,616	108,808,689	109,942,104	112,152,595	114,522,053	116,734,045	118,997,475	121,312,742
	Total Voter Approved Referendum Rev	19,941,821	24,688,506	22,188,050	22,410,647	22,726,870	23,271,575	23,804,323	24,408,072	25,075,257
	Local Option Revenue Tier 1	<u>5,055,348</u>	<u>5,143,658</u>	5,256,739	5,292,763	5,158,893	5,172,546	5,172,546	5,172,546	5,172,546
	Local Option Revenue Tier 2			<u>3,377,977</u>	<u>3,489,811</u>	<u>3,494,010</u>	<u>3,571,682</u>	<u>3,646,830</u>	<u>3,731,982</u>	<u>3,731,982</u>
Total Revenue		\$126,291,830	\$134,459,781	\$139,631,456	\$141,135,325	\$143,532,368	\$146,537,856	\$149,357,744	\$152,310,074	\$155,292,527
USES OF REVENUE:	Salaries & Wages	\$83,313,321	\$88,163,875	\$97,087,903	\$93,984,172	\$97,367,862	\$100,871,176	\$104,498,246	\$108,253,348	\$112,140,895
	Benefits	25,515,306	27,249,643	30,536,947	29,883,835	31,111,468	32,281,949	33,328,932	34,386,818	35,491,272
	Purchased Serv.	6,059,609	5,144,867	6,930,486	6,078,241	5,841,981	5,921,282	6,001,537	6,082,767	6,164,992
	Supplies	4,283,184	4,302,381	6,066,108	3,989,729	4,447,862	4,363,543	4,404,734	4,445,901	4,477,047
	Transportation	4,993,906	5,382,420	5,583,489	5,672,096	5,826,277	5,997,353	6,173,513	6,354,909	6,541,695
	Transfers	501,931	510,256	577,723	552,211	568,777	585,841	603,416	621,518	640,164
	Transfer from OPEB Trust	<u>(707,637)</u>	<u>(794,338)</u>	<u>(797,423)</u>	<u>(758,428)</u>	<u>(822,972)</u>	<u>(813,412)</u>	<u>(789,582)</u>	<u>(738,870)</u>	<u>(678,217)</u>
	Total Expenses	\$123,959,620	\$129,959,104	\$145,985,233	\$139,401,856	\$144,341,255	\$149,207,732	\$154,220,796	\$159,406,390	\$164,777,849
BOTTOM LINE:	Ongoing Revenue Over (Under) Expenditures	\$2,332,210	\$4,500,677	(\$6,353,777)	\$1,733,469	(\$808,887)	(\$2,669,876)	(\$4,863,052)	(\$7,096,316)	(\$9,485,322)
FUND BALANCE:	Beginning	\$21,363,897	\$23,117,738	\$27,398,932	\$21,045,155	\$22,778,624	\$21,969,737	\$19,299,861	\$14,436,809	\$7,340,493
	Ongoing Revenue Over (Under) Expenditures	\$2,332,210	\$4,500,677	(\$6,353,777)	\$1,733,469	(\$808,887)	(\$2,669,876)	(\$4,863,052)	(\$7,096,316)	(\$9,485,322)
	One-Time Transfer from Operating Capital	\$9,735	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	One-Time Transfer to Operating Capital	<u>(\$588,104)</u>	<u>(\$219,483)</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
	Ending	23,117,738	27,398,932	21,045,155	22,778,624	21,969,737	19,299,861	14,436,809	7,340,493	(2,144,829)
RECON. OF ENDING FUND BALANCE:										
Assigned Fund Balance	Op Cap Deferred Use	\$219,483	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Assigned Fund Balance	Q-Comp	\$666,458	\$263,376	\$300,000	\$300,000	\$300,000	\$300,000	\$300,000	\$300,000	\$300,000
Restricted Fund Balance	3rd Party Billing	\$56,484	\$100,000	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000
Non Spendable Fd Bal	Prepays & Inventories	\$1,037,971	\$535,203	\$550,000	\$550,000	\$550,000	\$550,000	\$550,000	\$550,000	\$550,000
Total Assigned, Non Spendable or Restricted Fd Bal		<u>\$1,980,396</u>	<u>\$898,579</u>	<u>\$910,000</u>	<u>\$910,000</u>	<u>\$910,000</u>	<u>\$910,000</u>	<u>\$910,000</u>	<u>\$910,000</u>	<u>\$910,000</u>
Total Unassigned Fund Balance		<u>\$21,137,342</u>	<u>\$26,500,354</u>	<u>\$20,135,155</u>	<u>\$21,868,624</u>	<u>\$21,059,737</u>	<u>\$18,389,861</u>	<u>\$13,526,809</u>	<u>\$6,430,493</u>	<u>-\$3,054,829</u>
Total Fund Balance as % of Expenditures		18.6%	21.1%	14.4%	16.3%	15.2%	12.9%	9.4%	4.6%	-1.3%
Unassigned as a % of Expenditures		17.1%	20.4%	13.8%	15.7%	14.6%	12.3%	8.8%	4.0%	-1.9%