



MINNETONKA  
PUBLIC SCHOOLS

## 2022-2023 Annual School District Budget

Dr. Dennis Peterson, Superintendent

Paul Bourgeois, CPA, Executive Director of Finance and Operations

*Approved by the School Board June 2, 2022*



**Minnetonka Independent School District #276**

Minnetonka, Minnesota

[minnetonkaschools.org/finances](http://minnetonkaschools.org/finances)

952.401.5000

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# **INTRODUCTORY SECTION**

## 2022-2023

**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** (*Term: 1/22-1/26*)  
5524 Nantucket Rd.  
Minnetonka, MN 55345

**Vice-Chairperson**              **MARK AMBROSEN** (*Term: 1/20-1/24*)  
3830 Maple Shores Dr.  
Excelsior, MN 55331

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

**Clerk**                                **LISA WAGNER** (*Term: 1/20-1/24*)  
4770 Manitou Rd.  
Excelsior, MN 55331

### **DIRECTORS**

**PATRICK LEE-O'HALLORAN**  
17530 Creek Ridge Pass  
Minnetonka, MN 55345  
(*Term: 1/22 - 1/26*)

**DR. JOHN ODOM**  
6390 Pleasant View Cove  
Chanhassen, MN 55317  
(*Term: 10/21 – 1/26*)

**MEGHAN SELINGER**  
18125 Highland Avenue  
Deephaven, MN 55319  
(*Term: 1/22-1/26*)

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



June 2022

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, 2023. 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 is to ensure all students envision and pursue their highest aspirations while serving the greater good. In a community that transcends traditional definitions of excellence, we use learning and teaching as tools to 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 2022-2023 budget were developed to support the mission of ISD 276.

### **BUDGET PRESENTATION**

The development of the 2022-2023 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 Facilities 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 2022-2023 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 2023, The State of Minnesota has been able to fund a 2% increase to the Basic General Education Formula, which provides approximately 57.5% of General Fund revenue. Fiscal Year 2023 marks nine consecutive years starting with Fiscal Year 2015 for that level of increased funding, with an addition 0.45% in Fiscal Year 2022 as general inflation started to increase. The 2% increases in this formula for nine consecutive fiscal years have been welcome and helpful. For Fiscal Year 2023, the Basic General Education Formula is increasing by \$135 or 2% to \$6,863 per Adjusted Pupil Unit.

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 20 years. With the Basic General Education Formula providing the majority of all revenue for operations of the District it is important for this critical component to keep pace with inflation. Had this funding component kept up with inflation since 2003, it would be approximately \$7,461 per Adjusted Pupil Unit, or \$598 higher which equates to a loss against inflation of approximately \$7.4 million in additional Basic General Education Formula Revenue that is not available to support educational programming in Fiscal Year 2023.

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 2023, Operating Referendum Revenue will generate \$1,881.81 per pupil for a projected total of \$22,917,435 in Fiscal Year 2023. Operating Referendum Revenue authority is in place through the December 2024 Levy which is collected in Calendar Year 2025 for Fiscal Year 2026.

The District is at the State-determined Operating Referendum Cap per pupil and so can only get small increases in operating referendum amounts equal to the increase in the annual consumer price index. As of July 1, 2022, there is no Statutory authority for the District to be able to ask the voters of the District for any additional revenue increases above the currently approved amount per pupil plus annual inflation.

For Fiscal Year 2023, the School Board has set enrollment at 11,372 K-12 students. This number includes both in-person enrollment and Tonka Online Comprehensive enrollment. If enrollment stays at this level for Fiscal Year 2024 and future years, revenue growth will slow considerably, as the only increases will be inflationary increases on various funding formulas. As a result, since approximately 88.2% 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 11.8% 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 and have remained in place since then.

Wage and benefit expenditures generally increase at 3% to 4% per year on a historic basis. Overall revenue increases at approximately 2% per year on a historic basis, absent any additional enrollment growth or operating referendum increases above the inflation rate.

To maintain financial stability in Fiscal Year 2024 and future years 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. Absent changes in funding formulas or additional enrollment to generate additional revenues, efficiencies in staffing for operations – managing that 88.2% component of General Fund expenditures - will be necessary to maintain a balanced General Fund Budget in future years.

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 57.5% of all the revenue in the operating funds.

**Formula Allocation Per Pupil**

<b>Fiscal Year</b>	<b>Amount</b>	<b>% Increase</b>
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	\$6,728	2.45%
2022-2023	\$6,863	2.0%

(a) After adjustment for adjusted pupil units

Special Education:

Special Education expenditures for Fiscal Year 2023 are budgeted at approximately \$24.7 million, or 14.4% of total General Fund expenditures.

Resources available to assist in payment for these expenditures include State Special Education Aid of approximately \$16.0 million and Federal Special Education aid of approximately \$2.7 million, for a total of direct resources of approximately \$18.7 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 \$6.0 million from Basic General Education Revenue in Fiscal Year 2023.

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 2023 the Operating Referendum Revenue authority is projected at \$1,881.81 per Adjusted Pupil unit, which will generate approximately \$22.9 million in local revenue.

This revenue source of approximately \$22.9 million for Fiscal Year 2023 is a major component of the total \$148.0 million in revenue projected for the General Fund in Fiscal Year 2023. 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 80.5% 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 actual enrollment for the past seven years, targeted enrollment for the Fiscal Year 2023 budget, and the targeted enrollment for the following two fiscal years. The enrollment for FY23 reflects the 11,100 K-12 in-person student enrollment cap enacted by the school board in October 2019 plus 272 enrolled FY22 Tonka On-Line Comprehensive continuing as either In-Person students or Tonka On-Line Comprehensive students in FY23. Enrollment for future years is currently projected to remain at FY23 levels.

**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>
15-16	Actual	843	3896	2306	3068	10113		
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	Actual	878	4224	2572	3561	11235	181	1.6%
22-23	Targeted	908	4221	2625	3618	11372	137	1.2%
23-24	Targeted	908	4221	2625	3618	11372	0	0.0%
24-25	Targeted	908	4221	2625	3618	11372	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 in Fiscal Year 2023 from Fiscal Year 2022 as federal COVID-19 funds in FY23 are mainly carryover from FY22 and will be spent down to the end of the grant in FY23. 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, Long Term Facilities  
Maintenance, Pagel Center and Technology Funds

	2021-2022		2022-2023		Dollar Change	Percent Change
	<u>Amended</u>	<u>%</u>	<u>Proposed</u>	<u>%</u>		
Local Resources	\$ 34,041,623	23.5%	\$ 34,517,928	23.3%	\$ 476,305	1.40%
State Resources	102,134,971	71.0%	105,969,031	71.6%	3,834,060	3.75%
Federal Resources	4,857,954	3.4%	4,539,986	3.1%	(317,968)	-6.55%
Other	<u>3,101,022</u>	<u>2.2%</u>	<u>3,072,529</u>	<u>2.1%</u>	<u>(28,493)</u>	<u>-0.92%</u>
Total Operating Fund Revenue	\$ 144,135,570	100%	\$ 148,099,474	100%	\$ 3,963,904	2.75%

### 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. Revenue for the Fiscal Year 2023 budget is based on the approximately \$7.3 million in local property tax revenue calculated upon the value of all property in the District and \$160,000 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.

### 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

79% of revenue is generated by meal sales, with the remaining approximately 21% coming from State and Federal Funding. 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 what is classified as a USDA Reimbursable Meal will continue at 100% funding as was provided in 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 2023 are multiple long-term facility maintenance projects to keep the District's facilities in a state of good repair to ensure a positive learning environment for students and to maximize the original taxpayer investment in the facilities they voted to construct over the years. Examples of projects include annual roofing replacement, paving replacement, heating and cooling system replacement, classroom cabinet replacements and flooring replacement.

*Construction Projects:* In Fiscal Year 2023, the District has one major construction project underway. The 36,400-square foot VANTAGE MOMENTUM Building is being constructed at 5735 County Road 101 in Minnetonka. The project will span Fiscal Year 2023 and go into Fiscal Year 2024. Classes will start in the building in September 2023. The total cost of the project is \$16,850,000. It is being funded from existing District funding sources and so will not increase property taxes on local taxpayers. The building is the first all-new building to be constructed by the District in 55 years since Scenic Heights Elementary School broke ground in 1966 and opened in September of 1967.

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 3.17% annually over the past 21 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 2021, the District ended with a surplus of \$1,839,591 due to claims being much lower than expected on a normal year due to the second year of the COVID-19 pandemic. For Fiscal Year 2023, the Health Insurance Fund is estimated to run at a break-even rate of revenues to expenditures, with rates remaining flat from Fiscal Year 2022. The FY23 ending fund balance is projected to be \$10,337,606 which equates to 61.1% of budgeted expenditures.

**Health Insurance Premium Increases**

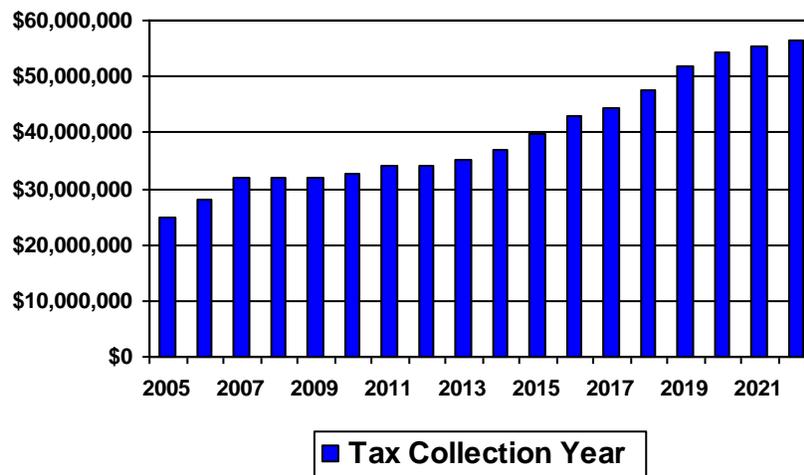
<b>Fiscal Year</b>	<b>% Increase</b>
2011-2012	1.9%
March 1, 2012	15.0%
2012-2013	0.0%
2013-2014	0.0%
2014-2015	2.0%
2015-2016	2.0%
2016-2017	2.5%
2017-2018	0.0%
2018-2019	12.0%
2019-2020	3.4%
2020-2021	2.2%
2021-2022	0.0%

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 still remains as to how students and staff will be affected by the COVID-19 pandemic in Fiscal Year 2023.

As Fiscal Year 2023 commences, inflation, as measured by the Consumer Price Index, is running at an annualized rate of 8.9%. This is the highest inflation rate that the inflation rate has been since the late 1970s, and in fact, is higher than the inflation rate during that time period. This high level of inflation is certain to impact the cost of District operations going forward and will likely result in higher wage and benefit increases than the historical trend as well as higher costs for transportation, utilities, and supplies. As Fiscal Year 2023 commences, the Federal Reserve has started to increase interest rates in an

attempt to bring the inflation rate back to their target of 2.0% annually, but it is not known at what point in time inflation will return to those levels.

The Fiscal Year 2023 Unassigned Fund Balance for the General Fund, not including sub-funds, is projected to be \$23,987,204 or 16.2% of expenditures, which is 10.2% above the School Board's Policy 703, which requires maintenance of a minimum 6% Unassigned Fund Balance. At the end of Fiscal Year 2023, Assigned Fund Balances set aside for use in future years are projected to total \$360,000.

For the current Fiscal Year 2023, the District has sufficient resources to maintain existing programs. The School Board has adopted a budget with projected enrollment at 11,372 K-12 students for Fiscal Year 2023, which if achieved would be an increase of 137 students from the 11,235 K-12 student enrolled on October 1, 2021 in Fiscal Year 2022.

Enrollment growth since Fiscal Year 2007 has provided incremental additional revenue on an annual basis over the years it was occurring, which has helped to produce stable budgets, modest surpluses, and minimal budget adjustments as opposed to annual budget reductions experienced by other school districts during that time frame. In turn, stable finances have greatly benefited all students, as that solid financial base has allowed District administration and instructional staff to focus on student achievement.

For Fiscal Year 2024 and future years, sustaining all of the District educational programs will depend primarily on keeping the costs of personnel to the 88.2% 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 2023, 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 an exceptional education for each student.

A handwritten signature in black ink that reads "Paul Bourgeois". The signature is written in a cursive, flowing style.

Paul Bourgeois, CPA  
Executive Director of Finance & Operations

# **FINANCIAL SECTION**

MINNETONKA SCHOOL DISTRICT  
**Summary of Budgets - All Governmental Fund Types (UFARS)**  
 Fiscal Year 2022-23 Budget

	General Fund	Food Service Fund	Community Service Fund	Aquatics Program	Capital Projects Construction Fund	Debt Service Fund	Internal Service Self-Insurance Fund	Internal Service OPEB Fund	Debt Service OPEB Fund	Total All Governmental Funds
<b>Revenues:</b>										
Local Property Tax Levies	\$ 46,001,145	\$ -	\$ 980,049	\$ -	\$ -	\$ 7,882,500	\$ -	\$ -	\$ 1,551,342	\$ 56,415,036
Other Local and County Revenues	5,496,134	4,801,612	9,963,639	1,157,700	-	-	16,861,309	-	-	38,280,394
Interest on Investments	900,000	5,000	44,444	-	-	27,775	190,663	450,000	-	1,617,882
State of Minnesota	107,629,699	146,130	477,497	-	-	758,225	-	-	-	109,011,551
Federal Government	4,539,986	1,120,505	-	-	-	-	-	-	-	5,660,491
Sales and Other Conversion of Assets	9,566,445	-	52,841	-	-	-	-	-	-	9,619,286
Rebates	-	-	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>174,133,409</b>	<b>6,073,247</b>	<b>11,518,470</b>	<b>1,157,700</b>	<b>-</b>	<b>8,668,500</b>	<b>17,051,972</b>	<b>450,000</b>	<b>1,551,342</b>	<b>220,604,640</b>
<b>Expenditures:</b>										
District and School Administration	6,979,790									6,979,790
District Support Services	5,960,348									5,960,348
Regular Instruction	81,301,932									81,301,932
Extra-Curricular	3,337,531									3,337,531
Vocational Instruction	1,364,436									1,364,436
Special Education Instruction	24,716,214									24,716,214
Community Education and Services			11,753,582	1,157,700						12,911,282
Instructional Support Services	6,321,959									6,321,959
Pupil Support Services	5,254,167									5,254,167
Site, Building, and Equipment	7,917,884									7,917,884
Fiscal and Other Fixed Cost Programs	2,525,305	6,593,354				9,023,967	16,930,417	768,720	1,475,746	37,317,509
Transportation	5,823,881									5,823,881
Technology	8,044,934									8,044,934
Construction	6,245,000				10,000,000					16,245,000
Capital	6,171,075									6,171,075
<b>Total Expenditures</b>	<b>171,964,456</b>	<b>6,593,354</b>	<b>11,753,582</b>	<b>1,157,700</b>	<b>10,000,000</b>	<b>9,023,967</b>	<b>16,930,417</b>	<b>768,720</b>	<b>1,475,746</b>	<b>229,667,942</b>
<b>Other Financing Sources (Uses):</b>										
Operating Transfers In	-	-	-	-	-	-	-	-	-	-
Operating Transfers Out	-	-	-	-	-	-	-	-	-	-
<b>Total Other Financing Sources (Uses):</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses</b>										
	2,168,953	(520,107)	(235,112)	-	(10,000,000)	(355,467)	121,555	(318,720)	75,596	(9,063,302)
<b>Fund Balance at the Beginning of Year</b>	<b>33,014,245</b>	<b>1,244,451</b>	<b>1,483,701</b>	<b>(341,819)</b>	<b>13,232,491</b>	<b>1,074,336</b>	<b>10,216,051</b>	<b>21,031,846</b>	<b>495,902</b>	<b>81,451,205</b>
<b>Fund Balance at End of Year</b>	<b>\$ 35,183,198</b>	<b>\$ 724,344</b>	<b>\$ 1,248,589</b>	<b>\$ (341,819)</b>	<b>\$ 3,232,491</b>	<b>\$ 718,869</b>	<b>\$ 10,337,606</b>	<b>\$ 20,713,126</b>	<b>\$ 571,498</b>	<b>\$ 72,387,903</b>

Note: New for FY23 and beyond, Fund 46 Long-Term Facilities Maintenance (LTFM) has been moved from UFARS Fund 06 Building Construction Fund to UFARS Fund 01 General Fund

## 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.

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.

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 Budget - General Fund (UFARS)**  
 Fiscal Year 2022-23 Budget

	Operating	Capital Expenditures	Athletic Equipment	Arts Center	Dome Operations	Page Center Operations	LTFM Fund	Fiduciary Funds	Technology Fund	Total General Fund
<b>Revenues and Other Sources:</b>										
Local Property Tax Levies	\$ 34,517,928	\$ 4,207,302	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,275,915	\$ 46,001,145
Other Local and County Revenues	2,172,529	13,766	230,000	377,600	326,888	632,048	-	1,585,303	158,000	5,496,134
Interest on Investments	900,000	-	-	-	-	-	-	-	-	900,000
State of Minnesota	105,969,031	1,660,668	-	-	-	-	-	-	-	107,629,699
Federal Government	4,539,986	-	-	-	-	-	-	-	-	4,539,986
Sales and Other Conversion of Assets	-	-	-	581,445	-	-	8,985,000	-	-	9,566,445
Rebates	-	-	-	-	-	-	-	-	-	-
<b>Total Revenues and Other Sources</b>	<b>148,099,474</b>	<b>5,881,736</b>	<b>230,000</b>	<b>959,045</b>	<b>326,888</b>	<b>632,048</b>	<b>8,985,000</b>	<b>1,585,303</b>	<b>7,433,915</b>	<b>174,133,409</b>
<b>Expenditures:</b>										
District and School Administration	6,020,745	-	-	959,045	-	-	-	-	-	\$ 6,979,790
District Support Services	4,444,660	-	-	-	-	-	-	1,515,688	-	\$ 5,960,348
Regular Instruction	80,440,282	-	220,000	-	-	641,650	-	-	-	\$ 81,301,932
Extra-Curricular	3,337,531	-	-	-	-	-	-	-	-	\$ 3,337,531
Vocational Instruction	1,364,436	-	-	-	-	-	-	-	-	\$ 1,364,436
Special Education Instruction	24,716,214	-	-	-	-	-	-	-	-	\$ 24,716,214
Instructional Support Services	6,321,959	-	-	-	-	-	-	-	-	\$ 6,321,959
Pupil Support Services	5,254,167	-	-	-	-	-	-	-	-	\$ 5,254,167
Site, Building, and Equipment	7,590,996	-	-	-	326,888	-	-	-	-	\$ 7,917,884
Fiscal and Other Fixed Cost Programs	2,525,305	-	-	-	-	-	-	-	-	\$ 2,525,305
Construction	-	-	-	-	-	-	6,245,000	-	-	\$ 6,245,000
Capital Purchases	-	6,171,075	-	-	-	-	-	-	8,044,934	\$ 14,216,009
Transportation	5,823,881	-	-	-	-	-	-	-	-	\$ 5,823,881
<b>Total Expenditures</b>	<b>147,840,176</b>	<b>6,171,075</b>	<b>220,000</b>	<b>959,045</b>	<b>326,888</b>	<b>641,650</b>	<b>6,245,000</b>	<b>1,515,688</b>	<b>8,044,934</b>	<b>171,964,456</b>
<b>Excess of Revenues and Other Sources Over (Under) Expenditures</b>	<b>259,298</b>	<b>(289,339)</b>	<b>10,000</b>	<b>-</b>	<b>-</b>	<b>(9,602)</b>	<b>2,740,000</b>	<b>69,615</b>	<b>(611,019)</b>	<b>2,168,953</b>
<b>Other Financing Sources:</b>										
Operating Transfers In	-	-	-	-	-	-	-	-	-	-
Operating Transfers Out	-	-	-	-	-	-	-	-	-	-
<b>Fund Balance at the Beginning of Year</b>	<b>24,637,906</b>	<b>872,571</b>	<b>382,527</b>	<b>-</b>	<b>-</b>	<b>(1,074,094)</b>	<b>5,737,398</b>	<b>1,533,072</b>	<b>924,865</b>	<b>33,014,245</b>
<b>Fund Balance at End of Year</b>	<b>\$ 24,897,204</b>	<b>\$ 583,232</b>	<b>\$ 392,527</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (1,083,696)</b>	<b>\$ 8,477,398</b>	<b>\$ 1,602,687</b>	<b>\$ 313,846</b>	<b>\$ 35,183,198</b>

Note: New for FY23 and beyond, Fund 46 Long-Term Facilities Maintenance (LTFM) has been moved from UFARS Fund 06 Building Construction Fund to UFARS Fund 01 General Fund

MINNETONKA SCHOOL DISTRICT

**Operating Fund Budget**

*For Fiscal Year 2022-23, with Comparative Information for Years 2018-19 Through 2021-22*

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

	2018-19 Actual	2019-20 Actual	2020-21 Actual	2021-22 Amended Budget	2022-23 Budget
<b>Revenues and Other Sources:</b>					
Local Property Tax Levies	\$ 26,285,068	\$ 32,251,765	\$ 33,957,637	\$ 34,041,623	\$ 34,517,928
Other Local and County Revenues	4,170,255	2,597,121	2,080,066	2,381,022	2,172,529
Interest on Investments	623,461	708,519	435,910	720,000	900,000
State of Minnesota	93,201,536	96,705,278	98,824,413	102,134,971	105,969,031
Federal Government	2,011,478	2,197,098	5,147,598	4,857,954	4,539,986
Sales and Other Conversion of Assets	32	-	-	-	-
<b>Total Revenues and Other Sources</b>	<b>126,291,830</b>	<b>134,459,781</b>	<b>140,445,623</b>	<b>144,135,570</b>	<b>148,099,474</b>
<b>Expenditures and Other Uses:</b>					
District and School Administration	4,065,022	4,291,293	4,323,501	5,755,214	6,020,745
District Support Services	4,444,398	4,509,683	4,959,652	4,298,295	4,444,660
Regular Instruction	69,645,202	73,547,036	82,659,440	80,143,021	80,440,282
Extra-Curricular	2,594,939	2,473,765	2,427,475	3,179,381	3,337,531
Vocational Instruction	596,632	906,377	1,116,234	1,239,449	1,364,436
Special Education Instruction	19,567,882	20,450,383	21,538,534	24,446,741	24,716,214
Instructional Support Services	5,293,611	5,155,862	5,952,347	5,886,676	6,321,959
Pupil Support Services	4,156,821	4,243,644	4,724,077	5,241,926	5,254,167
Site, Building, and Equipment	7,297,809	7,667,245	7,872,782	7,901,551	7,590,996
Fiscal and Other Fixed Cost Programs	1,303,398	1,331,396	1,308,715	1,512,083	2,525,305
Transportation	4,993,906	5,382,420	5,217,071	5,638,055	5,823,881
<b>Total Expenditures and Other Uses</b>	<b>123,959,620</b>	<b>129,959,104</b>	<b>142,099,827</b>	<b>145,242,392</b>	<b>147,840,176</b>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	2,332,210	4,500,677	(1,654,204)	(1,106,822)	259,298
Other Changes in Reserved and Designated Fund Balances	(578,369)	(219,483)	-	-	-
Fund Balance at the Beginning of Year	21,363,897	23,117,738	27,398,932	25,744,728	24,637,906
Fund Balance at End of Year	\$ 23,117,738	\$ 27,398,932	\$ 25,744,728	\$ 24,637,906	\$ 24,897,204

MINNETONKA SCHOOL DISTRICT

**Operating Fund Budget**

For Fiscal Year 2022-23, with Comparative Information for Years 2018-19 Through 2021-22

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

	2018-19 Actual	2019-20 Actual	2020-21 Actual	2021-22 Amended Budget	2022-23 Budget
School Board	\$ 111,446	\$ 90,481	\$ 106,677	\$ 113,281	\$ 118,626
Strategic Planning	12,190	5,350	-	-	-
Office of the Superintendent	642,697	657,071	739,934	676,690	806,547
School Administration	3,298,689	3,538,392	3,476,890	4,965,243	5,095,572
Total District and School Administration	<u>4,065,022</u>	<u>4,291,293</u>	<u>4,323,501</u>	<u>5,755,214</u>	<u>6,020,745</u>
General Administrative Support	-	-	-	-	-
LCTS Administration	-	-	-	-	-
Business Office	1,182,559	1,402,316	1,674,502	1,189,486	1,245,100
Warehouse	14,763	6,760	5,670	10,500	10,605
Communications	730,251	704,317	750,384	767,008	797,840
Technology Operations	28,624	63,110	47,368	74,180	74,922
Legal Services	495,832	384,700	573,963	277,000	280,030
Personnel	920,904	943,795	950,197	951,643	998,885
Printshop	-	6,406	(22)	-	-
Census	341,782	370,937	314,479	290,326	303,395
Student Assessment	733,521	608,945	645,425	717,247	730,583
School Elections	24	22,516	21	20,905	3,300
Total District Support Services	<u>4,448,260</u>	<u>4,513,802</u>	<u>4,961,988</u>	<u>4,298,295</u>	<u>4,444,660</u>
Kindergarten Education	5,346,600	5,634,588	4,888,557	5,922,165	5,914,913
Elementary Education	24,632,932	26,753,713	33,890,981	28,648,358	28,423,994
Title II, Part A	99,899	40,930	39,851	124,001	124,002
Title III, Part A	28,565	11,838	23,166	42,091	50,803
Elementary-Secondary	2,848,873	3,209,474	3,251,397	3,253,830	3,210,222
Secondary Education	3,336,099	2,931,348	4,175,781	3,296,049	2,914,153
Art	1,845,860	1,826,504	1,987,468	2,023,144	2,072,398
Business	-	-	-	100	100
Title I Ed. Disadvantaged	206,495	196,311	170,878	208,267	217,691
Basic Skills	1,541,091	1,563,053	1,479,833	1,591,624	1,748,657
Gifted and Talented	2,905,269	3,117,872	3,187,881	3,211,713	3,368,088
Limited English Proficiency	1,322,977	1,242,111	1,476,207	1,792,057	1,711,760
English (Language Art)	4,140,068	4,414,606	4,650,582	4,929,813	5,077,385
Reading	9,431	7,824	-	9,608	9,980
World Language	2,641,207	2,730,752	2,808,219	3,245,835	3,147,503
American Sign Language	169,779	188,563	196,199	208,963	222,150
Health Education	534,996	630,090	612,568	657,863	683,394
Physical Education	2,630,115	2,656,445	2,657,975	2,836,326	2,924,777
Consumer Living Skills	296,896	149,953	156,199	172,811	167,156
Industrial Technology	298,331	326,687	337,318	357,259	365,493
Mathematics	3,790,081	4,152,082	4,214,794	4,514,496	4,747,231
Computer Science	196,283	331,429	302,654	386,324	394,414
Music	3,019,307	3,197,886	3,421,391	3,518,329	3,591,336
Natural Science	3,895,031	4,084,796	4,287,261	4,605,061	4,737,089
Social Studies	3,746,522	3,970,180	4,406,062	4,448,851	4,479,482
Other Regular Instruction	153,595	170,081	26,724	122,000	126,110
Compass Program	-	-	-	-	-
Total Regular Instruction	<u>69,645,202</u>	<u>73,547,036</u>	<u>82,659,440</u>	<u>80,143,021</u>	<u>80,440,282</u>
Extra-Curricular	<u>2,594,939</u>	<u>2,473,765</u>	<u>2,427,475</u>	<u>3,179,381</u>	<u>3,337,531</u>
Home Economics/Consumer Ed	140,389	274,335	311,771	290,176	316,249
Business and Office	143,093	280,207	326,089	452,544	430,641
Trade and Industry	229,866	247,204	344,357	395,569	495,377
Related/Diversified Occupation	-	-	-	-	-
Special Needs	-	-	-	200	20,200

MINNETONKA SCHOOL DISTRICT

**Operating Fund Budget**

For Fiscal Year 2022-23, with Comparative Information for Years 2018-19 Through 2021-22

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

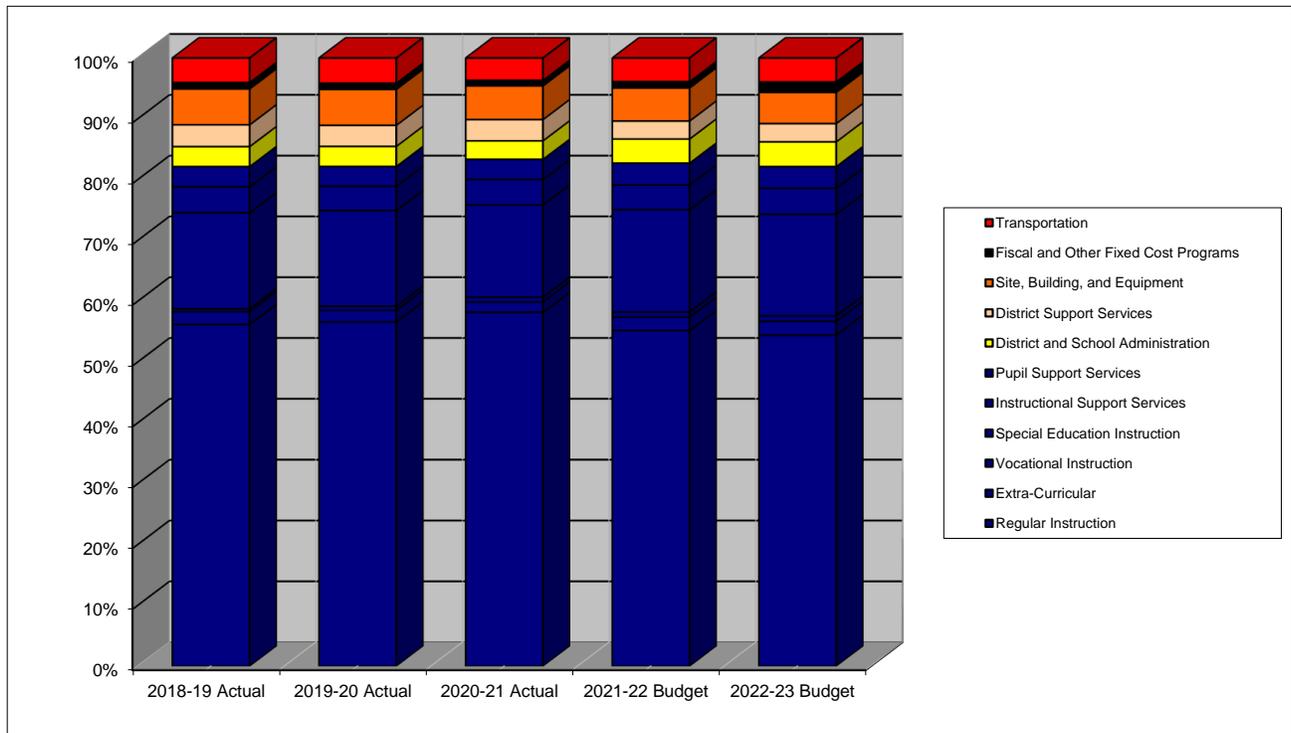
	2018-19 Actual	2019-20 Actual	2020-21 Actual	2021-22 Amended Budget	2022-23 Budget
Vocational-General	83,284	104,631	134,016	100,960	101,969
Total Vocational Education	<u>596,632</u>	<u>906,377</u>	<u>1,116,234</u>	<u>1,239,449</u>	<u>1,364,436</u>
Speech Impaired	1,748,423	1,782,505	1,892,941	2,467,146	2,522,245
Mild-Moderately Mental Impaired	2,064,295	1,137,928	1,139,719	1,579,155	1,649,919
Moderate-Severe Mental Impaired	441,665	788,518	792,956	837,757	867,892
Physically Impaired	816,827	1,103,488	1,203,675	1,103,104	1,185,684
Hearing Impaired	113,982	198,938	196,882	195,521	202,746
Visually Impaired	70,213	111,000	69,422	60,500	68,649
Specific Learning Disabled	3,113,084	2,776,033	3,124,203	2,750,638	2,743,885
Emotional Behavioral Disorder	3,658,598	1,707,036	1,975,083	2,020,268	2,064,721
Other Health Impaired	260,187	1,666,166	1,812,048	1,791,718	1,780,393
Autistic	1,561,890	3,169,938	3,482,410	4,155,572	4,368,897
Early Childhood Special Education	960,180	612,147	721,619	723,312	728,585
Traumatic Brain Injury	-	17,463	18,585	19,926	20,643
Severely Multiply Impaired	97,495	203,349	146,065	192,183	215,339
Special Education General	4,581,286	4,999,500	4,845,293	6,169,113	6,016,053
Early Intervention	49,754	147,475	117,539	369,229	268,808
Homebound	30,002	28,899	96	11,599	11,755
Total Special Education Instruction	<u>19,567,882</u>	<u>20,450,383</u>	<u>21,538,534</u>	<u>24,446,741</u>	<u>24,716,214</u>
General Instructional	1,030,483	1,068,169	1,069,587	1,163,755	1,377,618
Curriculum Development	937,369	613,974	889,847	1,042,969	1,067,782
Educational Media	916,747	940,799	1,104,036	954,406	928,757
Staff Development	1,537,207	1,597,094	1,593,935	1,694,171	1,771,145
Playground Supervisor	121,821	158,010	412,382	179,003	208,120
Monitors/Supervisor	729,022	757,491	866,067	829,801	945,699
Parking Lot	20,961	20,326	16,494	22,571	22,838
Total Instructional Support Services	<u>5,293,611</u>	<u>5,155,862</u>	<u>5,952,347</u>	<u>5,886,676</u>	<u>6,321,959</u>
Counseling and Guidance	2,573,957	2,597,343	2,790,748	2,851,594	2,939,340
School Security	187,944	174,070	225,681	334,545	337,890
Health Services	794,347	911,896	952,977	1,349,226	1,136,162
Psychological Services	61,928	65,244	68,528	172,516	301,544
Social Worker	209,051	190,539	206,211	212,147	219,758
Other Pupil Support	346,122	300,434	477,596	321,898	319,473
Total Pupil Support Services	<u>4,173,350</u>	<u>4,239,526</u>	<u>4,721,741</u>	<u>5,241,926</u>	<u>5,254,167</u>
Classroom Relocation	11,021	5,388	118,545	6,071	5,085
Operations	6,455,614	6,795,652	6,866,463	7,176,167	6,894,246
Maintenance	757,590	816,883	844,934	661,313	633,085
Telephone, Voice, Cable	53,193	49,321	42,840	58,000	58,580
Facilities	-	-	-	-	-
Total Site, Building, and Equipment	<u>7,277,419</u>	<u>7,667,245</u>	<u>7,872,782</u>	<u>7,901,551</u>	<u>7,590,996</u>
Retirement of Obligations	494,651	507,899	266,724	263,770	269,270
Employee Benefits	6,696	(19,689)	37,571	41,406	991,381
Employee Retirement	599	5,978	-	-	-
Property and Other Insurance	243,794	247,710	445,203	522,642	544,568
Insurance Deductible	55,727	79,242	4,735	85,800	85,800
Transfer Between Funds	501,931	510,256	554,482	598,465	634,286
Total Fiscal and Other Fixed Cost Programs	<u>1,303,398</u>	<u>1,331,396</u>	<u>1,308,715</u>	<u>1,512,083</u>	<u>2,525,305</u>
Transportation	<u>4,993,906</u>	<u>5,382,420</u>	<u>5,217,071</u>	<u>5,638,055</u>	<u>5,823,881</u>
Total Expenditures and Other Uses	<u>\$ 123,959,620</u>	<u>\$ 129,959,104</u>	<u>\$ 142,099,827</u>	<u>\$ 145,242,392</u>	<u>\$ 147,840,176</u>

**MINNETONKA SCHOOL DISTRICT  
Operating Fund Budget**

*For Fiscal Year 2022-23, with Comparative Information for Years 2018-19 Through 2021-22*

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

	2018-19 Actual	2019-20 Actual	2020-21 Actual	2021-22 Budget	2022-23 Budget
District and School Administration	\$ 4,065,022	\$ 4,291,293	\$ 4,323,501	\$ 5,755,214	\$ 6,020,745
District Support Services	4,444,398	4,509,683	4,959,652	4,298,295	4,444,660
Regular Instruction	69,645,202	73,547,036	82,659,440	80,143,021	80,440,282
Extra-Curricular	2,594,939	2,473,765	2,427,475	3,179,381	3,337,531
Vocational Instruction	596,632	906,377	1,116,234	1,239,449	1,364,436
Special Education Instruction	19,567,882	20,450,383	21,538,534	24,446,741	24,716,214
Instructional Support Services	5,293,611	5,155,862	5,952,347	5,886,676	6,321,959
Pupil Support Services	4,136,431	4,243,644	4,724,077	5,241,926	5,254,167
Site, Building, and Equipment	7,318,199	7,667,245	7,872,782	7,901,551	7,590,996
Fiscal and Other Fixed Cost Programs	1,303,398	1,331,396	1,308,715	1,512,083	2,525,305
Transportation	4,993,906	5,382,420	5,217,071	5,638,055	5,823,881
	<b>\$ 123,959,620</b>	<b>\$ 129,959,104</b>	<b>\$ 142,099,827</b>	<b>\$ 145,242,392</b>	<b>\$ 147,840,176</b>
Total Instructional/Direct Programs	82.15%	82.16%	83.33%	82.71%	82.14%
Total Support/Indirect Programs	17.85%	17.84%	16.67%	17.29%	17.86%
	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>



MINNETONKA SCHOOL DISTRICT

**Operating Fund Budget**

*For Fiscal Year 2022-23, with Comparative Information for Years 2018-19 Through 2021-22*

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

	2018-19 Actual	2019-20 Actual	2020-21 Actual	2021-22 Amended Budget	2022-23 Budget
<b>Revenues and Other Sources:</b>					
Local Property Tax Levies	\$ 26,285,068	\$ 32,251,765	\$ 33,957,637	\$ 34,041,623	\$ 34,517,928
Other Local and County Revenues	4,170,255	2,597,121	2,080,066	2,381,022	2,172,529
Interest on Investments	623,461	708,519	435,910	720,000	900,000
State of Minnesota	93,201,536	96,705,278	98,824,413	102,134,971	105,969,031
Federal Government	2,011,478	2,197,098	5,147,598	4,857,954	4,539,986
Sales and Other Conversion of Assets	32	-	-	-	-
<b>Total Revenues and Other Sources</b>	<b>126,291,830</b>	<b>134,459,781</b>	<b>140,445,623</b>	<b>144,135,570</b>	<b>148,099,474</b>
<b>Expenditures and Other Uses:</b>					
Salaries	83,598,066	88,467,223	95,852,247	97,825,704	100,079,518
Employee Benefits	24,922,015	26,572,426	29,309,104	29,789,504	30,820,162
Purchased Services	10,175,754	9,780,348	10,438,053	11,516,843	11,103,662
Supplies and Materials	3,226,942	3,064,793	4,475,117	3,819,113	3,220,482
Equipment	231,186	291,610	376,469	415,333	507,603
Debt Service	494,651	507,899	266,724	263,770	269,270
Miscellaneous	809,076	764,549	827,631	1,013,659	1,205,193
Permanent Transfers	501,931	510,256	554,482	598,465	634,286
<b>Total Expenditures and Other Uses</b>	<b>123,959,620</b>	<b>129,959,104</b>	<b>142,099,827</b>	<b>145,242,391</b>	<b>147,840,176</b>
<b>Excess of Revenues and Other Sources</b>					
Over (Under) Expenditures and Other Uses	2,332,210	4,500,677	(1,654,204)	(1,106,821)	259,298
<b>Other Changes in Reserved and Designated Fund Balances</b>					
	(578,369)	(219,483)	-	-	-
<b>Fund Balance at the Beginning of Year</b>	<b>21,363,897</b>	<b>23,117,738</b>	<b>27,398,932</b>	<b>25,744,728</b>	<b>24,637,907</b>
<b>Fund Balance at End of Year</b>	<b>\$ 23,117,738</b>	<b>\$ 27,398,932</b>	<b>\$ 25,744,728</b>	<b>\$ 24,637,907</b>	<b>\$ 24,897,205</b>

MINNETONKA SCHOOL DISTRICT

**Operating Fund Budget**

For Fiscal Year 2022-23, with Comparative Information for Years 2018-19 Through 2021-22

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

	2018-19 Actual	2019-20 Actual	2020-21 Actual	2021-22 Amended Budget	2022-23 Budget
Teaching	\$ 59,745,958	\$ 62,985,950	\$ 66,834,116	\$ 70,317,754	\$ 71,005,099
Extra Curricular	1,226,547	1,205,300	1,275,233	1,521,085	1,588,579
Curriculum Development	1,870,344	1,882,149	2,268,681	2,477,128	2,171,583
Administration	4,476,035	4,633,708	4,847,237	5,283,974	5,976,460
Supervision	1,998,393	2,225,677	2,218,597	2,430,030	2,587,535
Clerical	2,559,771	2,621,447	2,773,656	2,632,998	2,775,098
Paraprofessionals	7,219,376	8,015,664	10,906,397	8,238,714	9,061,826
Custodial	2,876,864	3,031,801	2,964,156	3,045,152	3,174,378
Custodial Overtime	156,214	371,156	99,609	144,499	151,748
Instructional Subs	1,158,089	1,083,089	1,312,155	1,287,687	1,125,412
Non-Instructional Subs	226,939	245,474	288,490	386,813	389,054
Temporary Help	35,617	25,928	23,776	19,320	17,196
School Board	36,152	34,972	35,551	35,550	35,550
Early Retirement Payments	11,766	104,907	4,593	5,000	20,000
Total Salaries	<u>83,598,066</u>	<u>88,467,223</u>	<u>95,852,247</u>	<u>97,825,704</u>	<u>100,079,518</u>
Retirement Programs	13,713,129	14,657,525	16,060,907	16,825,179	17,229,558
Active Employee Insurance Benefits	10,766,500	11,489,378	12,780,859	12,330,494	13,008,527
Workers Compensation	402,368	407,357	467,339	515,331	494,749
Unemployment Compensation	40,018	18,165	-	52,500	53,000
Total Employee Benefits	<u>24,922,015</u>	<u>26,572,426</u>	<u>29,309,104</u>	<u>29,789,504</u>	<u>30,820,162</u>
Professional Consultants	1,271,585	1,267,398	1,762,248	2,117,155	1,548,522
Other Professional Services	431,770	533,505	543,950	419,145	416,223
Computer Services	870	1,045	1,600	1,600	1,600
Telephone	127,421	163,161	154,073	439,268	422,176
Postage	44,875	43,882	37,404	46,503	40,015
Utilities	1,376,201	1,206,035	1,315,740	1,256,240	1,311,103
Property and Liability Insurance	243,794	247,710	445,203	522,642	544,568
Maintenance	531,295	727,308	612,135	476,207	475,478
Interdepartmental Charges	(1,027,401)	(1,121,710)	(978,870)	(1,306,272)	(1,322,976)
Transportation Contracts	4,483,004	4,739,478	4,391,182	5,239,611	5,374,669
Snow Removal	-	-	-	-	-
Professional Development and Travel	746,059	409,013	275,626	482,474	443,138
Lease and Rentals	720,578	397,869	652,794	566,647	706,857
Printing, Binding, and Advertising	314,064	270,771	263,131	319,807	321,063
Tuition	576,954	482,391	539,281	712,244	730,095
Field Trips	186,913	237,807	248,288	199,875	201,600
Spec Salaries/Benefits Purch/District	74,734	108,256	70,146	90,000	78,149
Miscellaneous	73,038	66,429	106,624	84,365	82,525
Total Purchased Services	<u>10,175,754</u>	<u>9,780,347</u>	<u>10,440,553</u>	<u>11,667,511</u>	<u>11,374,805</u>
Instructional Supplies	1,873,190	2,083,827	3,544,413	2,742,697	2,166,507
Maintenance Supplies	142,175	133,304	163,914	170,000	178,400
License Agreements	41,428	73,941	57,771	84,048	41,712
Fuel for Heat; Gas and Oil	482,844	324,760	312,507	456,350	475,810
Textbooks	520,709	334,014	299,608	229,287	232,263
AV Supplies	42,375	33,078	33,979	45,803	43,144
Miscellaneous	124,221	81,870	62,924	96,208	82,646
Total Supplies and Materials	<u>3,226,942</u>	<u>3,064,793</u>	<u>4,475,117</u>	<u>3,824,393</u>	<u>3,220,482</u>

MINNETONKA SCHOOL DISTRICT

**Operating Fund Budget**

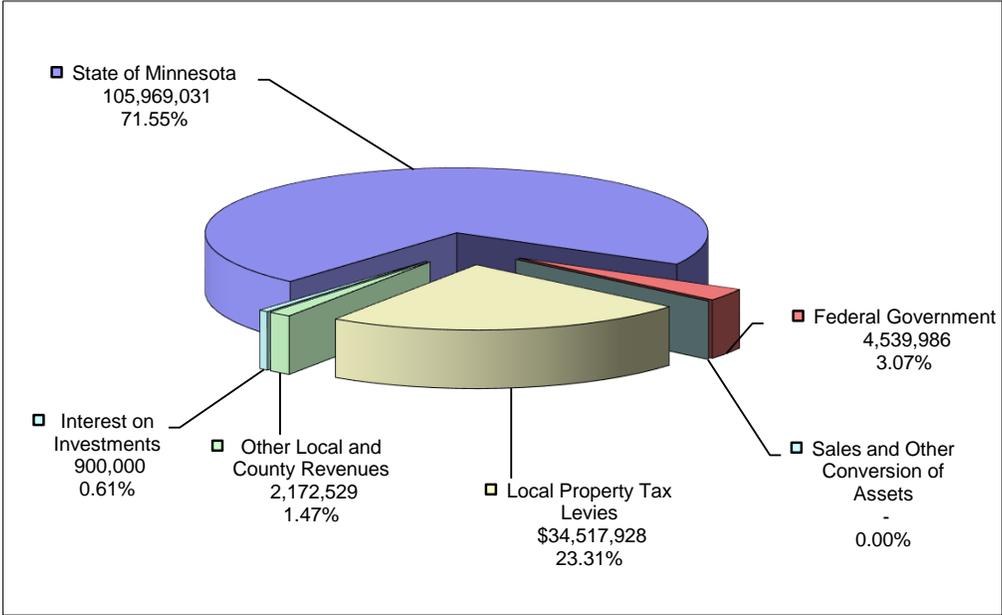
*For Fiscal Year 2022-23, with Comparative Information for Years 2018-19 Through 2021-22*

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

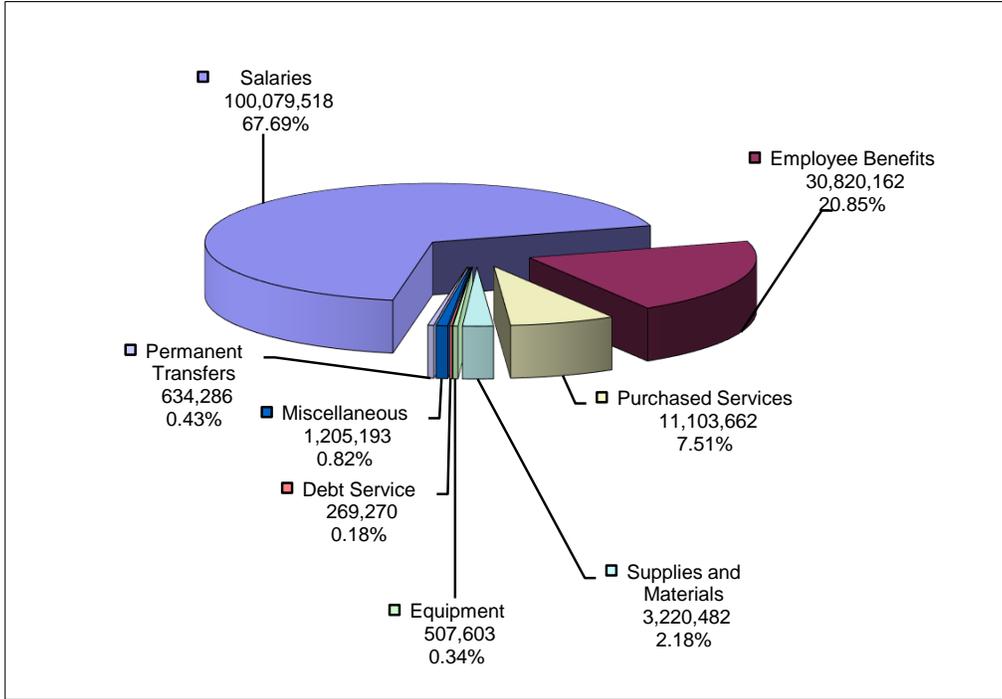
	2018-19 Actual	2019-20 Actual	2020-21 Actual	2021-22 Amended Budget	2022-23 Budget
Land	-	-	-	-	-
Site & Ground Improvements	36,130	174,369	126,876	50,000	50,750
Equipment & Improvements	130,625	68,159	173,319	160,810	152,310
Vehicles Purchased	30,664	30,664	30,664	-	-
Technology Hardware, Software, and Repair	33,767	18,418	43,111	48,576	33,400
Capital Lease	-	-	-	-	-
Total Equipment	<u>231,186</u>	<u>291,610</u>	<u>373,970</u>	<u>259,386</u>	<u>236,460</u>
Bond Principal & Interest	494,651	507,899	266,724	263,770	269,270
Dues and Memberships	90,008	102,429	113,668	130,860	131,810
Miscellaneous	719,068	662,121	713,963	882,799	1,073,383
Total Miscellaneous	<u>1,303,727</u>	<u>1,272,448</u>	<u>1,094,355</u>	<u>1,277,429</u>	<u>1,474,463</u>
Permanent Transfers	<u>501,931</u>	<u>510,256</u>	<u>554,482</u>	<u>598,465</u>	<u>634,286</u>
Total Expenditures and Other Uses	<u>\$ 123,959,620</u>	<u>\$ 129,959,104</u>	<u>\$ 142,099,827</u>	<u>\$ 145,242,392</u>	<u>\$ 147,840,176</u>

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

**2022-23 Revenues**  
**\$148,099,474**



**2022-23 Expenditures**  
**\$147,840,176**



MINNETONKA SCHOOL DISTRICT

**Capital Expenditures Budget**

*For Fiscal Year 2022-23, with Comparative Information for Years 2018-19 Through 2021-22*

**Fund Expenditures by Category**

	2018-19 Actual	2019-20 Actual	2020-21 Actual	2021-22 Amended Budget	2022-23 Budget
<b>Revenues and Other Sources:</b>					
Local Property Tax Levies	\$ 3,730,337	\$ 3,509,851	\$ 3,769,283	\$ 4,052,427	\$ 4,207,302
Other Local and County Revenues	204,318	398,141	262,553	73,365	13,766
Interest on Investments	9,881	3,356	104	-	-
State of Minnesota	1,821,327	1,809,399	1,742,405	1,772,250	1,660,668
Federal Government	-	-	-	-	-
Transfer from Operating Capital to H&S	124,450	373,663	3,198	-	-
<b>Total Revenues and Other Sources</b>	<b>5,890,313</b>	<b>6,094,411</b>	<b>5,777,543</b>	<b>5,898,042</b>	<b>5,881,736</b>
<b>Expenditures and Other Uses:</b>					
Equipment	523,321	655,961	551,165	610,000	375,000
Facilities	2,766,701	3,504,433	4,977,675	2,483,287	2,766,084
Health and Safety	488,892	501,835	579,442	467,097	590,000
Instructional Lease Levy	2,471,479	1,963,641	2,201,689	2,514,197	2,439,991
<b>Total Expenditures and Other Uses</b>	<b>6,250,393</b>	<b>6,625,870</b>	<b>8,309,971</b>	<b>6,074,581</b>	<b>6,171,075</b>
<b>Excess of Revenues and Other Sources</b>					
Over (Under) Expenditures and Other Uses	(360,080)	(531,460)	(2,532,428)	(176,539)	(289,339)
<b>Other Changes in Reserved and Designated</b>					
Fund Balances	578,369	219,483	-	-	-
One-Time Transfer from Comm Ed - MCEC Additic	3,300,000				
<b>Fund Balance at the Beginning of Year</b>	<b>375,225</b>	<b>3,893,514</b>	<b>3,581,537</b>	<b>1,049,110</b>	<b>872,571</b>
<b>Fund Balance at End of Year</b>	<b>\$ 3,893,514</b>	<b>\$ 3,581,537</b>	<b>\$ 1,049,110</b>	<b>\$ 872,571</b>	<b>\$ 583,232</b>

**Allocation of Fund Balance:**

<b>Reserved Fund Balance</b>	2018-19	2019-20	2020-21	2021-22	2022-23
Operating Capital	3,829,839	3,102,872	546,375	396,535	113,430
Cell Tower Revenue Reserve	58,590	55,138	68,179	41,480	35,246
Lease Levy	5,085	423,527	434,556	434,556	434,556
Health & Safety	-	-	-	-	-
<b>Total Reserved Fund Balance</b>	<b>\$ 3,893,514</b>	<b>\$ 3,581,537</b>	<b>\$ 1,049,110</b>	<b>\$ 872,571</b>	<b>\$ 583,232</b>

MINNETONKA SCHOOL DISTRICT

**Athletic Equipment Budget**

*For Fiscal Year 2022-23, with Comparative Information for Years 2018-19 Through 2021-22*

**Fund Expenditures by Site**

	2018-19 Actual	2019-20 Actual	2020-21 Actual	2021-22 Amended Budget	2022-23 Budget
Revenues and Other Sources:					
Local Property Tax Levies	\$ -	\$ -	\$ -	\$ -	\$ -
Other Local and County Revenues	229,606	163,492	215,846	382,534	230,000
Interest on Investments	-	-	-	-	-
State of Minnesota	-	-	-	-	-
Federal Government	-	-	-	-	-
Sales and Other Conversion of Assets	-	-	-	-	-
<b>Total Revenues and Other Sources</b>	<u>229,606</u>	<u>163,492</u>	<u>215,846</u>	<u>382,534</u>	<u>230,000</u>
Expenditures and Other Uses:					
Minnetonka Middle School East	8,783	1,640	2,855	106,935	55,000
Minnetonka Middle School West	(633)	22,466	3,396	49,018	55,000
Minnetonka High School	173,611	197,057	157,845	226,581	110,000
<b>Total Expenditures and Other Uses</b>	<u>181,760</u>	<u>221,163</u>	<u>164,096</u>	<u>382,534</u>	<u>220,000</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses					
	47,846	(57,672)	51,751	-	10,000
Other Changes in Reserved and Designated Fund Balances					
Fund Balance at the Beginning of Year	<u>340,604</u>	<u>388,449</u>	<u>330,777</u>	<u>382,527</u>	<u>382,527</u>
Fund Balance at End of Year	<u>\$ 388,449</u>	<u>\$ 330,777</u>	<u>\$ 382,527</u>	<u>\$ 382,527</u>	<u>\$ 392,527</u>

MINNETONKA SCHOOL DISTRICT

**Arts Center on 7 Budget**

*For Fiscal Year 2022-23, with Comparative Information for Years 2018-19 Through 2021-22*

**Fund Expenditures by Object**

	2018-19 Actual	2019-20 Actual	2020-21 Actual	2021-22 Amended Budget	2022-23 Budget
<b>Revenues and Other Sources:</b>					
Local Property Tax Levies	\$ -	\$ -	\$ -	\$ -	\$ -
Other Local and County Revenues	409,509	331,271	168,238	377,600	377,600
Interest on Investments	-	-	-	-	-
State of Minnesota	-	-	-	-	-
Federal Government	-	-	-	-	-
Transfer from General Fund	501,931	510,256	521,339	552,211	581,445
<b>Total Revenues and Other Sources</b>	<b>911,441</b>	<b>841,527</b>	<b>689,577</b>	<b>929,811</b>	<b>959,045</b>
<b>Expenditures and Other Uses:</b>					
Salaries	410,306	410,745	397,939	395,700	414,179
Employee Benefits	135,797	138,866	141,129	147,248	158,003
Purchased Services	306,828	213,878	137,409	367,250	367,250
Supplies and Materials	17,578	7,152	400	3,865	3,865
Equipment	13,170	18,040	53,430	15,398	15,398
Miscellaneous	27,761	52,846	(40,730)	350	350
<b>Total Expenditures and Other Uses</b>	<b>911,441</b>	<b>841,527</b>	<b>689,577</b>	<b>929,811</b>	<b>959,045</b>
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	\$ -	\$ -	\$ -	\$ -	\$ -

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

<b>Art Center Trust Account</b>					
Beginning Balance	65,379	158,333	184,557	131,199	131,199
Plays Profit (Loss)	92,954	26,224	(53,358)	-	-
<b>Ending Balance</b>	<b>\$ 158,333</b>	<b>\$ 184,557</b>	<b>\$ 131,199</b>	<b>\$ 131,199</b>	<b>\$ 131,199</b>

MINNETONKA SCHOOL DISTRICT

**Dome Operations Budget**

For Fiscal Year 2022-23, with Comparative Information for Years 2018-19 Through 2021-22

**Fund Expenditures by Object**

	2018-19 Actual	2019-20 Actual	2020-21 Actual	2021-22 Amended Budget	2022-23 Budget
<b>Revenues and Other Sources:</b>					
Rental Revenue	\$ 324,042	\$ 300,774	\$ 253,320	\$ 325,813	\$ 326,888
Annual Pledges	-	-	-	-	-
Interest on Investments	-	-	-	-	-
Transfer (to)/from Trust	\$ (10,729)	\$ 127,805	\$ 36,696	\$ (68)	\$ -
Transfer from General Fund	\$ -	\$ -	\$ 24,293	\$ -	\$ -
<b>Total Revenues and Other Sources</b>	<b>313,312</b>	<b>428,579</b>	<b>314,310</b>	<b>325,745</b>	<b>326,888</b>
<b>Expenditures and Other Uses:</b>					
Salaries/Benefits	64,425	65,913	78,779	68,036	72,000
Management Services	-	-	-	-	-
Postage	-	-	-	-	-
Advertising	-	-	-	300	300
Repairs & Maintenance	-	-	-	700	700
Utilities	99,694	95,693	84,961	100,812	100,811
Custodial Supplies	-	-	-	1,000	1,000
Equipment Purchased	-	103,000	-	-	-
Miscellaneous	-	11,440	229	2,000	2,000
<b>Total Expenditures and Other Uses</b>	<b>164,119</b>	<b>276,046</b>	<b>163,968</b>	<b>172,848</b>	<b>176,811</b>
<b>Excess of Revenues and Other Sources</b>					
Over (Under) Expenditures and Other Uses	149,194	152,533	150,341	152,897	150,077
Annual Debt Payment	(149,194)	(152,533)	(150,341)	(152,897)	(150,077)
Fund Balance at the Beginning of Year	-	-	-	-	-
Fund Balance at End of Year	\$ -	\$ -	\$ -	\$ -	\$ -

<b>Turf and Dome Trust Account</b>	2018-19	2019-20	2020-21	2021-22	2022-23
Beginning Balance	153,773	164,502	36,696	0	68
Pledges and Donations	-	-	-	-	-
Transfer (from)/to Operating Budget	10,729	(127,805)	(36,696)	68	-
Ending Balance	\$ 164,502	\$ 36,697	\$ 0	\$ 68	\$ 68

<b>Debt Outstanding Balance 2016K</b>	2018-19	2019-20	2020-21	2021-22	2022-23
Beginning Debt Outstanding Balance	1,500,000	1,390,000	1,280,000	1,165,000	1,045,000
Less Principal Payment	(110,000)	(110,000)	(115,000)	(120,000)	(120,000)
Ending Debt Outstanding Balance	\$ 1,390,000	\$ 1,280,000	\$ 1,165,000	\$ 1,045,000	\$ 925,000

MINNETONKA SCHOOL DISTRICT

**Page Center Operations Budget**

*For Fiscal Year 2022-23, with Comparative Information for Years 2018-19 Through 2021-22*

**Fund Expenditures by Object**

	2018-19 Actual	2019-20 Actual	2020-21 Actual	2021-22 Amended Budget	2022-23 Budget
<b>Revenues and Other Sources:</b>					
Local Property Tax Levies	\$ 568,445	\$ 433,806	\$ 522,249	\$ 484,878	\$ 532,048
Rental Revenue	100,000	100,000	100,000	100,000	100,000
Miscellaneous Revenue	-	-	-	-	-
<b>Total Revenues and Other Sources</b>	<b>668,445</b>	<b>533,806</b>	<b>622,249</b>	<b>584,878</b>	<b>632,048</b>
<b>Expenditures and Other Uses:</b>					
Salaries	132,483	167,823	201,005	188,379	206,069
Employee Benefits	44,404	53,534	63,574	60,300	62,962
Purchased Services	421,618	339,067	304,298	313,227	316,082
Supplies and Materials	28,078	24,454	58,395	52,537	52,537
Equipment	-	-	17,865	4,000	4,000
Miscellaneous	-	-	-	-	-
<b>Total Expenditures and Other Uses</b>	<b>626,582</b>	<b>584,878</b>	<b>645,137</b>	<b>618,443</b>	<b>641,650</b>
<b>Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses</b>	<b>41,863</b>	<b>(51,073)</b>	<b>(22,888)</b>	<b>(33,565)</b>	<b>(9,602)</b>
<b>Fund Balance at the Beginning of Year</b>	<b>(1,008,431)</b>	<b>(966,568)</b>	<b>(1,017,641)</b>	<b>(1,040,529)</b>	<b>(1,074,094)</b>
<b>Fund Balance at End of Year</b>	<b>\$ (966,568)</b>	<b>\$ (1,017,641)</b>	<b>\$ (1,040,529)</b>	<b>\$ (1,074,094)</b>	<b>\$ (1,083,696)</b>

**Debt Outstanding Balance 2016L**

	2018-19	2019-20	2020-21	2021-22	2022-23
Beginning Debt Outstanding Balance	1,965,000	1,885,000	1,805,000	1,725,000	1,640,000
Less Principal Payment	(80,000)	(80,000)	(80,000)	(85,000)	(85,000)
<b>Ending Debt Outstanding Balance</b>	<b>\$ 1,885,000</b>	<b>\$ 1,805,000</b>	<b>\$ 1,725,000</b>	<b>\$ 1,640,000</b>	<b>\$ 1,555,000</b>

MINNETONKA SCHOOL DISTRICT  
**Long-Term Facilities Maintenance (LTFM) Budget**  
*For Fiscal Year 2022-23, with Comparative Information for Years 2018-19 Through 2021-22*  
**Fund Expenditures by Project**

	2018-19 Actual	2019-20 Actual	2020-21 Actual	2021-22 Amended Budget	2022-23 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	6,472,727	8,985,000
Total Revenues and Other Sources	<u>1,993,754</u>	<u>4,922,961</u>	<u>7,202,963</u>	<u>6,472,727</u>	<u>8,985,000</u>
Expenditures and Other Uses:					
Alternative Facilities	1,320,688	6,255,901	3,546,790	5,327,727	6,245,000
Total Expenditures and Other Uses	<u>1,320,688</u>	<u>6,255,901</u>	<u>3,546,790</u>	<u>5,327,727</u>	<u>6,245,000</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	673,066	(1,332,940)	3,656,174	1,145,000	2,740,000
Other Changes in Reserved and Designated Fund Balances-Reclass Construction					
Fund Balance at the Beginning of Year	<u>1,596,098</u>	<u>2,269,164</u>	<u>936,224</u>	<u>4,592,398</u>	<u>5,737,398</u>
Fund Balance at End of Year	<u>\$ 2,269,164</u>	<u>\$ 936,224</u>	<u>\$ 4,592,398</u>	<u>\$ 5,737,398</u>	<u>\$ 8,477,398</u>

Note: New for FY23 and beyond, Fund 46 LTFM has been moved from UFARS Fund 06 Building Construction Fund to UFARS Fund 01 General Fund

MINNETONKA SCHOOL DISTRICT

**Fiduciary Funds Budget**

*For Fiscal Year 2022-23, with Comparative Information for Years 2018-19 Through 2021-22*

**Fund Expenditures by Object**

	2018-19 Actual	2019-20 Actual	2020-21 Actual	2021-22 Amended Budget	2022-23 Budget
Revenues and Other Sources:					
Donations	\$ -	\$ -	\$ -	\$ -	\$ -
Miscellaneous Revenue	<u>1,632,115</u>	<u>1,439,774</u>	<u>552,807</u>	<u>1,541,364</u>	<u>1,585,303</u>
Total Revenues and Other Sources	<u>1,632,115</u>	<u>1,439,774</u>	<u>552,807</u>	<u>1,541,364</u>	<u>1,585,303</u>
Expenditures and Other Uses:					
Salaries	-	-	-	-	-
Employee Benefits	-	-	-	-	-
Purchased Services	-	-	-	-	-
Supplies and Materials	-	-	-	-	-
Equipment	-	-	-	-	-
Miscellaneous	<u>1,541,995</u>	<u>1,389,420</u>	<u>636,490</u>	<u>1,541,364</u>	<u>1,515,688</u>
Total Expenditures and Other Uses	<u>1,541,995</u>	<u>1,389,420</u>	<u>636,490</u>	<u>1,541,364</u>	<u>1,515,688</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	90,121	50,354	(83,683)	-	69,615
Other Changes in Reserved and Designated Fund Balances					
Fund Balance at the Beginning of Year	<u>1,476,281</u>	<u>1,566,401</u>	<u>1,616,755</u>	<u>1,533,072</u>	<u>1,533,072</u>
Fund Balance at End of Year	<u>\$ 1,566,401</u>	<u>\$ 1,616,755</u>	<u>\$ 1,533,072</u>	<u>\$ 1,533,072</u>	<u>\$ 1,602,687</u>

MINNETONKA SCHOOL DISTRICT  
**Capital Projects (Technology) Budget**

For Fiscal Year 2022-23, with Comparative Information for Years 2018-19 Through 2021-22

**Fund Expenditures by Project**

	2018-19 Actual	2019-20 Actual	2020-21 Actual	2021-22 Amended Budget	2022-23 Budget
<b>Revenues and Other Sources:</b>					
Local Property Tax Levies	\$ 5,878,035	\$ 6,217,092	\$ 6,586,282	\$ 6,916,127	\$ 7,275,915
Other Local and County Revenues	223,140	171,686	224,186	158,000	158,000
Interest on Investments	-	-	-	-	-
State of Minnesota	205,492	53,539	-	-	-
Federal Government	-	-	-	-	-
Sales and Other Conversion of Assets	93,455	547,000	215,901	968,407	-
Rebates	-	-	-	-	-
<b>Total Revenues and Other Sources</b>	<b>6,400,123</b>	<b>6,989,316</b>	<b>7,026,369</b>	<b>8,042,534</b>	<b>7,433,915</b>
<b>Expenditures and Other Uses:</b>					
Continuing Commitments	2,458,796	2,432,782	2,690,083	2,667,693	2,774,499
Hardware Rotation	12,684	61,815	24,947	50,000	50,000
Hardware-Immersion	264,387	196,829	333,214	380,000	300,000
Hardware-iPad Project	1,125,891	1,372,879	1,002,118	1,051,923	1,051,923
Classroom Equipment	488,313	205,839	194,803	655,930	556,065
Textbooks	200,000	463,912	770,664	600,000	735,000
Instructional Staff Development	711,286	734,447	774,480	845,522	879,343
Instructional Staff Development iPad K-3	-	-	-	147,236	151,645
Software iPad K-3	-	-	-	392,015	392,015
Hardware-Network	149,338	-	-	120,000	200,000
Infrastructure-Network	233,111	118,291	699,891	205,000	205,000
Infrastructure-Telecom	(58)	-	410	29,185	30,061
Rebates	-	-	-	-	-
Software	276,665	450,933	470,765	550,000	500,000
Infrastructure-Security Barriers	657,089	274,439	143,543	150,000	100,000
SAN Loan Payment	-	-	116,153	123,376	119,383
<b>Total Expenditures and Other Uses</b>	<b>6,577,500</b>	<b>6,312,167</b>	<b>7,221,070</b>	<b>7,967,881</b>	<b>8,044,934</b>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(177,377)	677,150	(194,701)	74,653	(611,019)
<b>Other Changes in Reserved and Designated Fund Balances</b>					
Fund Balance at the Beginning of Year	545,141	367,764	1,044,913	850,212	924,865
Fund Balance at End of Year	\$ 367,764	\$ 1,044,913	\$ 850,212	\$ 924,865	\$ 313,846

## **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 2022-23 Budget

	Food Service	Community Education	Aquatics Program	Total Special Revenue Fund
<b>Revenues:</b>				
Local Property Tax Levies	\$ -	\$ 980,049	\$ -	\$ 980,049
Other Local and County Revenues	4,801,612	9,963,639	1,157,700	15,922,951
Interest on Investments	5,000	44,444	-	49,444
State of Minnesota	146,130	477,497	-	623,627
Federal Government	1,120,505	-	-	1,120,505
Sales and Other Conversion of Assets	-	52,841	-	52,841
<b>Total Revenues</b>	<b>6,073,247</b>	<b>11,518,470</b>	<b>1,157,700</b>	<b>18,749,417</b>
<b>Expenditures:</b>				
District and School Administration				-
District Support Services				-
Regular Instruction				-
Vocational Instruction				-
Special Education Instruction				-
Community Education		11,753,582	1,157,700	12,911,282
Instructional Support Services				-
Pupil Support Services	6,323,354			6,323,354
Site, Building, and Equipment	270,000			270,000
Fiscal and Other Fixed Cost Programs				-
<b>Total Expenditures</b>	<b>6,593,354</b>	<b>11,753,582</b>	<b>1,157,700</b>	<b>19,504,636</b>
<b>Other Financing Sources (Uses):</b>				
Operating Transfers In				-
Operating Transfers Out				-
Capital Lease Proceeds				-
<b>Total Other Financing Sources (Uses):</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Excess of Revenues and Other Sources</b>				
Over (Under) Expenditures and Other Uses	(520,107)	(235,112)	-	(755,219)
<b>Fund Balance at the Beginning of Year</b>	<b>1,244,451</b>	<b>1,483,701</b>	<b>(341,819)</b>	<b>2,386,333</b>
<b>Fund Balance at End of Year</b>	<b>\$ 724,344</b>	<b>\$ 1,248,589</b>	<b>\$ (341,819)</b>	<b>\$ 1,631,114</b>

MINNETONKA SCHOOL DISTRICT

**Food Service Budget**

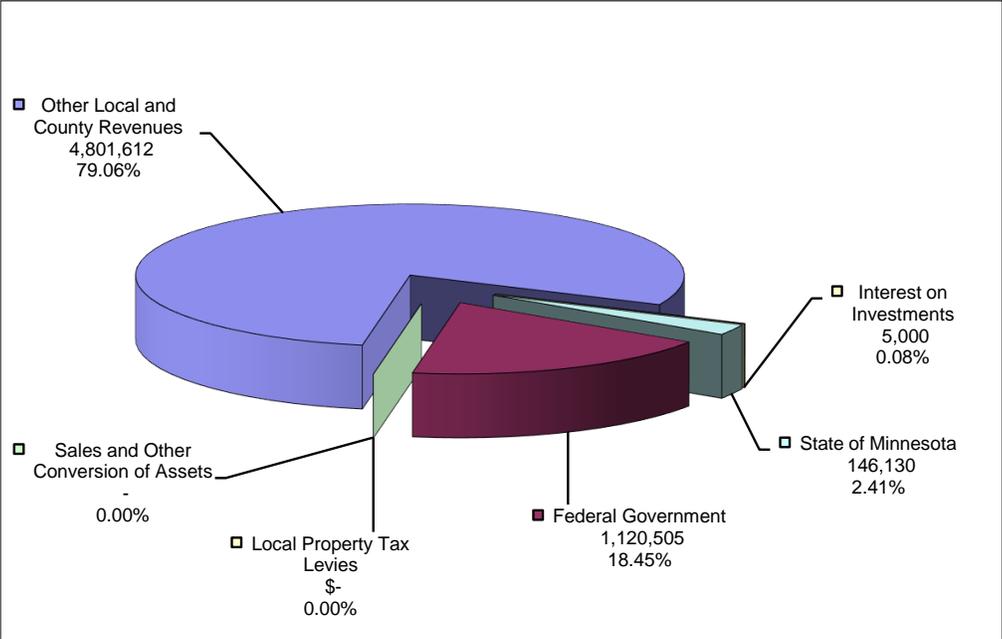
*For Fiscal Year 2022-23, with Comparative Information for Years 2018-19 Through 2021-22*

**Fund Expenditures by Object**

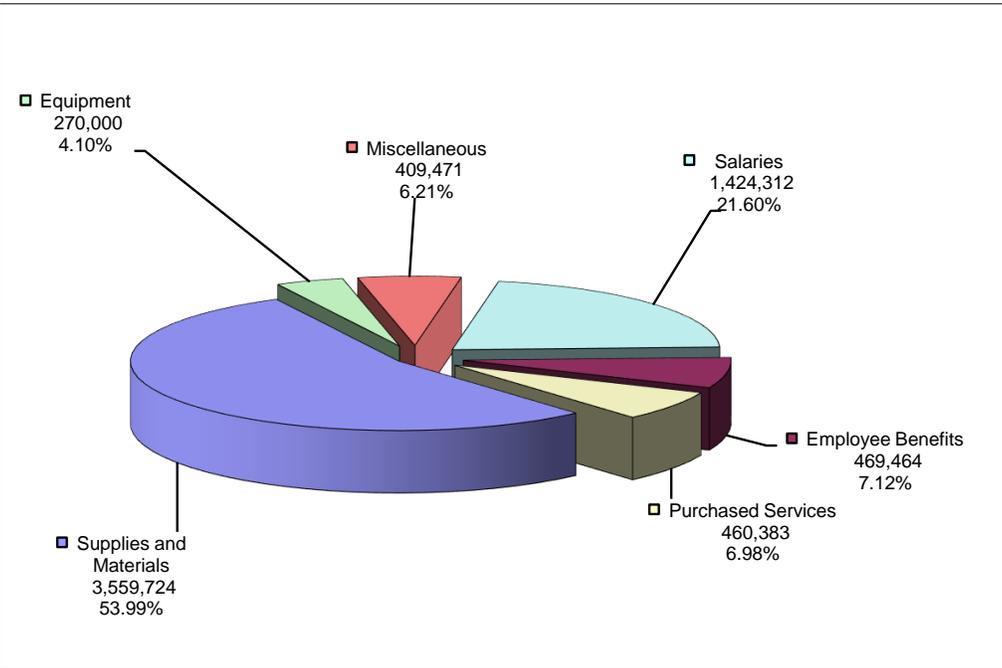
	2018-19 Actual	2019-20 Actual	2020-21 Actual	2021-22 Amended Budget	2022-23 Budget
<b>Revenues and Other Sources:</b>					
Local Property Tax Levies	\$ -	\$ -	\$ -	\$ -	\$ -
Other Local and County Revenues	5,136,774	3,707,819	440,048	964,251	4,801,612
Interest on Investments	32,923	33,993	14,630	8,500	5,000
State of Minnesota	133,077	104,728	-	65,000	146,130
Federal Government	910,236	918,101	2,929,869	4,159,145	1,120,505
Sales and Other Conversion of Assets	-	-	-	-	-
<b>Total Revenues and Other Sources</b>	<b>6,213,009</b>	<b>4,764,641</b>	<b>3,384,546</b>	<b>5,196,896</b>	<b>6,073,247</b>
<b>Expenditures and Other Uses:</b>					
Salaries	1,419,298	1,458,730	961,635	1,285,019	1,424,312
Employee Benefits	430,628	456,875	366,654	408,872	469,464
Purchased Services	462,595	409,705	329,058	445,820	460,383
Supplies and Materials	2,776,438	2,173,625	1,465,726	2,844,945	3,559,724
Equipment	81,903	226,655	126,705	117,000	270,000
Miscellaneous	402,084	379,240	256,900	284,573	409,471
<b>Total Expenditures and Other Uses</b>	<b>5,572,946</b>	<b>5,104,829</b>	<b>3,506,678</b>	<b>5,386,229</b>	<b>6,593,354</b>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	640,062	(340,188)	(122,132)	(189,333)	(520,107)
Other Changes in Reserved and Designated Fund Balances					
Fund Balance at the Beginning of Year	1,256,042	1,896,103	1,555,915	1,433,784	1,244,451
Fund Balance at End of Year	<u>\$ 1,896,103</u>	<u>\$ 1,555,915</u>	<u>\$ 1,433,784</u>	<u>\$ 1,244,451</u>	<u>\$ 724,344</u>

**MINNETONKA SCHOOL DISTRICT  
Food Service Fund Budget  
Fund Expenditures by Object**

**2022-23 Revenues  
\$6,073,247**



**2022-23 Expenditures  
\$6,593,354**



MINNETONKA SCHOOL DISTRICT

**Community Education Budget**

*For Fiscal Year 2022-23, with Comparative Information for Years 2018-19 Through 2021-22*

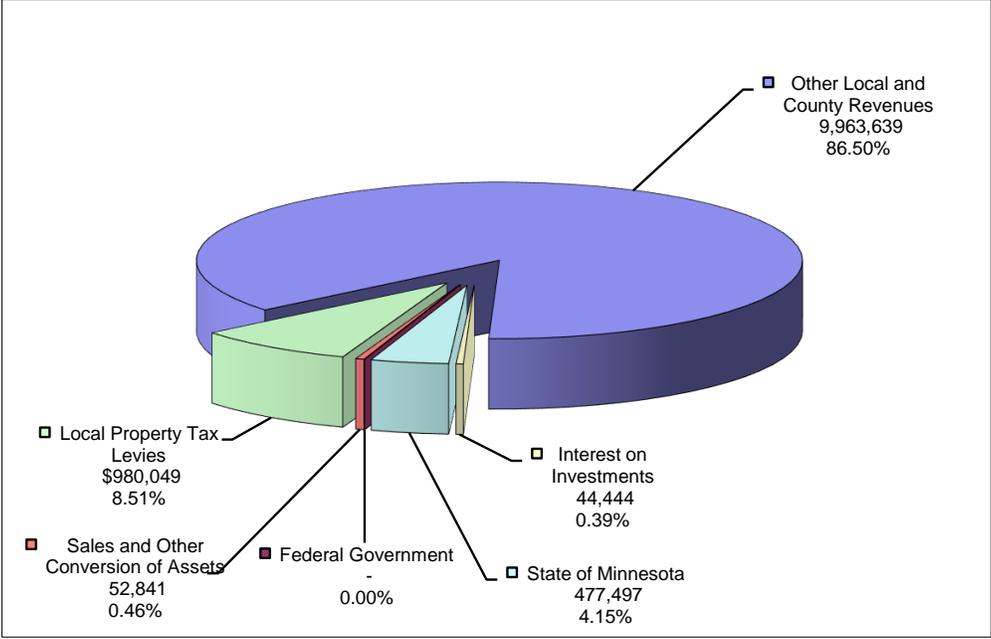
**Fund Expenditures by Program**

	2018-19 Actual	2019-20 Actual	2020-21 Actual	2021-22 Amended Budget	2022-23 Budget
<b>Revenues and Other Sources:</b>					
Local Property Tax Levies	\$ 925,002	\$ 942,001	\$ 923,222	\$ 964,493	\$ 980,049
Other Local and County Revenues	10,509,848	8,825,107	6,434,585	10,030,649	9,963,639
Interest on Investments	120,071	55,655	16,060	40,000	44,444
State of Minnesota	480,384	519,006	547,428	551,827	477,497
Federal Government	-	-	224,505	137,550	-
Sales and Other Conversion of Assets	-	-	8,849	46,254	52,841
<b>Total Revenues and Other Sources</b>	<b>12,035,306</b>	<b>10,341,768</b>	<b>8,154,649</b>	<b>11,770,773</b>	<b>11,518,470</b>
<b>Expenditures and Other Uses:</b>					
Administration	1,015,115	1,124,668	829,976	1,172,623	1,366,061
Community Involvement	325,112	290,872	248,852	262,478	250,167
Youth Programs	7,836,510	7,862,306	5,584,561	8,273,099	8,235,152
Family Education	1,688,386	1,718,394	1,618,146	1,831,815	1,902,202
<b>Total Expenditures and Other Uses</b>	<b>10,865,122</b>	<b>10,996,239</b>	<b>8,281,535</b>	<b>11,540,015</b>	<b>11,753,582</b>
<b>Excess of Revenues and Other Sources</b>					
Over (Under) Expenditures and Other Uses	1,170,183	(654,470)	(126,886)	230,758	(235,112)
<b>Other Changes in Reserved and Designated</b>					
Fund Balances					
One-Time Transfer to Operating Cap - MCEC Add	(3,300,000)	-	-		
<b>Fund Balance at the Beginning of Year</b>	<b>4,164,115</b>	<b>2,034,299</b>	<b>1,379,829</b>	<b>1,252,943</b>	<b>1,483,701</b>
<b>Fund Balance at End of Year</b>	<b>\$ 2,034,299</b>	<b>\$ 1,379,829</b>	<b>\$ 1,252,943</b>	<b>\$ 1,483,701</b>	<b>\$ 1,248,589</b>

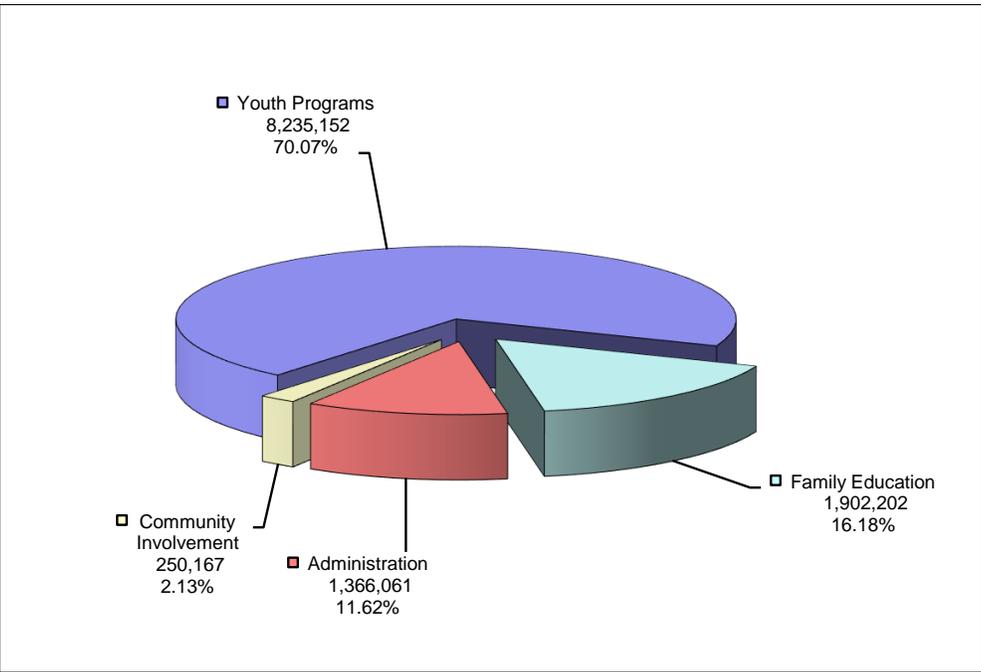
Note: \$150,000 one-time expenditure for playground equipment included in 2022-23 Budget under PRG 561 MCEC Building

**MINNETONKA SCHOOL DISTRICT  
Community Education Budget  
Fund Expenditures by Program**

**2022-23 Revenues  
\$11,518,470**



**2022-23 Expenditures  
\$11,753,582**



MINNETONKA SCHOOL DISTRICT  
**Aquatics Program Budget**

For Fiscal Year 2022-23, with Comparative Information for Years 2018-19 Through 2021-22

**Fund Expenditures by Object**

	2018-19 Actual	2019-20 Actual	2020-21 Actual	2021-22 Amended Budget	2022-23 Budget
<b>Revenues and Other Sources:</b>					
Fees From Patrons	\$ 839,980	\$ 622,637	\$ 648,393	\$ 850,520	\$ 828,500
Rental Revenue	6,995	6,600	4,097	5,000	5,000
Gifts & Donations				-	-
Miscellaneous Income	383,162	247,101	173,948	274,200	324,200
<b>Total Revenues and Other Sources</b>	<u>1,230,137</u>	<u>876,338</u>	<u>826,437</u>	<u>1,129,720</u>	<u>1,157,700</u>
<b>Operating Expenditures and Other Uses:</b>					
Salaries	604,833	607,570	601,698	584,183	602,382
Employee Benefits	128,043	131,771	132,275	144,213	155,614
Purchased Services	232,544	133,995	88,089	276,185	278,935
Supplies and Materials	39,060	32,501	31,441	36,750	35,750
Equipment	8,741	2,736	5,129	3,000	3,000
Miscellaneous	97,372	74,091	68,416	85,389	82,019
<b>Total Operating Expenditures and Other Uses</b>	<u>1,110,592</u>	<u>982,663</u>	<u>927,046</u>	<u>1,129,720</u>	<u>1,157,700</u>
<b>Excess of Revenues and Other Sources</b>					
Over (Under) Operating Expenditures and Other Uses	119,545	(106,325)	(100,609)	-	-
<b>Chargeback (To) From General Fund</b>					
For Partial Contribution to Bond Payment	(119,545)	(134,885)	-	-	-
<b>Fund Balance at the Beginning of Year</b>	<u>-</u>	<u>0</u>	<u>(241,210)</u>	<u>(341,819)</u>	<u>(341,819)</u>
<b>Fund Balance at End of Year</b>	<u>\$ 0</u>	<u>\$ (241,210)</u>	<u>\$ (341,819)</u>	<u>\$ (341,819)</u>	<u>\$ (341,819)</u>

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

<b>Aquatics Trust Account</b>	2018-19	2019-20	2020-21	2021-22	2022-23
Beginning Balance	2,437	2,437	-	-	-
Transfer (from)/to Operating Budget	-	(2,437)	-	-	-
<b>Ending Balance</b>	<u>\$ 2,437</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

<b>Debt Outstanding Balance 2016C</b>	2018-19	2019-20	2020-21	2021-22	2022-23
Beginning Debt Outstanding Balance	1,940,000	1,870,000	1,795,000	1,720,000	1,645,000
Less Principal Payment	(70,000)	(75,000)	(75,000)	(75,000)	(80,000)
<b>Ending Debt Outstanding Balance</b>	<u>\$ 1,870,000</u>	<u>\$ 1,795,000</u>	<u>\$ 1,720,000</u>	<u>\$ 1,645,000</u>	<u>\$ 1,565,000</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.

MINNETONKA SCHOOL DISTRICT  
**Capital Projects (Construction) Budget**

*For Fiscal Year 2022-23, with Comparative Information for Years 2018-19 Through 2021-22*

**Fund Expenditures by Project**

	2018-19 Actual	2019-20 Actual	2020-21 Actual	2021-22 Amended Budget	2022-23 Budget
Revenues and Other Sources:					
Local Property Tax Levies	\$ -	\$ -	\$ -	\$ -	\$ -
Other Local and County Revenues	532,400	37,500	20,000	-	-
Interest on Investments	64,028	9,940	70	-	-
State of Minnesota	-	-	-	-	-
Federal Government	-	-	-	-	-
Sales and Other Conversion of Assets	5,558,705	1,312,542	3,672,193	9,840,761	-
<b>Total Revenues and Other Sources</b>	<b>6,155,133</b>	<b>1,359,982</b>	<b>3,692,263</b>	<b>9,840,761</b>	<b>-</b>
Expenditures and Other Uses:					
Elementary Classroom Additions	256,941	-	-	-	-
MHS North Parking Lot	-	-	-	-	-
MHS Science Lab	-	-	-	-	-
TSP Building Purchase	-	-	-	-	-
Groveland Gym Addition	1,865	-	-	-	-
Groveland Classroom	31,215	-	-	-	-
Groveland KDGN Classroom Addition	-	-	-	-	-
Groveland Parking Lot	-	-	-	-	-
Groveland Purchase	-	-	-	-	-
CS Gym Addition	2,749,005	58,332	-	-	-
SH Gym Addition	2,808,071	476,924	-	-	-
MHS Loft	613,346	(442,485)	-	-	-
Elementary Classroom Additions	-	-	-	-	-
Upper South Synthetic Turf	9,000	643,158	-	-	-
Vantage/Momentum Land & Construction	-	990,242	70,879	1,017,143	10,000,000
Momentum	-	-	847,178	3,284,317	-
Shorewood Education Center	-	-	2,089,708	365,000	-
<b>Total Expenditures and Other Uses</b>	<b>6,469,442</b>	<b>1,726,171</b>	<b>3,007,766</b>	<b>4,666,460</b>	<b>10,000,000</b>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(314,309)	(366,189)	684,497	5,174,301	(10,000,000)
Other Changes in Reserved and Designated One-time transfer In from General Fund	-	-	-	7,000,000	-
Fund Balance at the Beginning of Year	1,054,192	739,882	373,694	1,058,190	13,232,491
Fund Balance at End of Year	\$ 739,882	\$ 373,694	\$ 1,058,190	\$ 13,232,491	\$ 3,232,491

## **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 2022-23, with Comparative Information for Years 2018-19 Through 2021-22

**Fund Expenditures by Object**

	2018-19 Actual	2019-20 Actual	2020-21 Actual	2021-22 Amended Budget	2022-23 Budget
<b>Revenues and Other Sources:</b>					
Local Property Tax Levies	\$ 7,116,710	\$ 6,738,497	\$ 6,779,748	\$ 7,299,459	\$ 7,882,500
Other Local and County Revenues	201,023	4,500	263,231	-	-
Interest on Investments	83,460	39,446	13,837	25,000	27,775
State of Minnesota	387,167	578,661	654,549	650,482	758,225
Federal Government	74,577	-	-	-	-
Sales and Other Conversion of Assets	21,666,835	14,970,809	6,708,629	43,272,797	-
<b>Total Revenues and Other Sources</b>	<u>29,529,772</u>	<u>22,331,913</u>	<u>14,419,995</u>	<u>51,247,738</u>	<u>8,668,500</u>
<b>Expenditures and Other Uses:</b>					
Capital Lease Interest	-	-	-	-	-
Redemption of Bond Principal	24,884,462	19,360,026	11,638,838	48,425,729	6,010,000
Interest on Bonds	3,056,015	2,881,701	2,970,971	2,853,237	3,013,967
Redemption of Loans	-	-	-	-	-
Interest on Loans	-	-	-	-	-
Other Debt Service	499,023	397,727	243,084	630,890	-
Permanent Transfers	9,339	373,663	3,198	9,276	-
Miscellaneous Fees	-	-	-	-	-
<b>Total Expenditures and Other Uses</b>	<u>28,448,838</u>	<u>23,013,117</u>	<u>14,856,091</u>	<u>51,919,132</u>	<u>9,023,967</u>
<b>Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses</b>	1,080,933	(681,204)	(436,096)	(671,394)	(355,467)
<b>Other Changes in Reserved and Designated Fund Balances</b>					
<b>Fund Balance at the Beginning of Year</b>	<u>1,782,095</u>	<u>2,863,028</u>	<u>2,181,824</u>	<u>1,745,730</u>	<u>1,074,336</u>
<b>Fund Balance at End of Year</b>	<u>\$ 2,863,028</u>	<u>\$ 2,181,824</u>	<u>\$ 1,745,730</u>	<u>\$ 1,074,336</u>	<u>\$ 718,869</u>

**Allocation of Fund Balance:**

	2018-19	2019-20	2020-21	2021-22	2022-23
Escrow Account 2008A	-	-	-	-	-
Escrow Account 2008D	-	-	-	-	-
Escrow Account 2012D	-	-	-	-	-
Escrow Account 2017C	-	-	-	-	-
Restricted	2,863,028	2,181,824	1,745,730	1,074,336	718,869
<b>Total Reserved Fund Balance</b>	<u>\$ 2,863,028</u>	<u>\$ 2,181,824</u>	<u>\$ 1,745,730</u>	<u>\$ 1,074,336</u>	<u>\$ 718,869</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 2022-23, with Comparative Information for Years 2018-19 Through 2021-22*

**Fund Expenditures by Object**

	2018-19 Actual	2019-20 Actual	2020-21 Actual	2021-22 Amended Budget	2022-23 Budget
<b>Revenues and Other Sources:</b>					
Local Property Tax Levies	\$ -	\$ -	\$ -	\$ -	\$ -
Other Local and County Revenues	14,892,032	16,045,825	16,824,429	16,760,415	16,861,309
Interest on Investments	169,185	138,436	122,599	91,957	190,663
State of Minnesota	-	-	-	-	-
Federal Government	-	-	-	-	-
Sales and Other Conversion of Assets	-	-	-	-	-
<b>Total Revenues and Other Sources</b>	<b>15,061,217</b>	<b>16,184,261</b>	<b>16,947,029</b>	<b>16,852,372</b>	<b>17,051,972</b>
<b>Expenditures and Other Uses:</b>					
Salaries	66,152	71,352	78,508	84,495	90,537
Employee Benefits	25,077	33,007	35,355	34,653	38,239
Claims Paid	13,540,273	11,054,172	12,766,907	13,949,183	14,494,323
Claims Contingency	89,200	(29,600)	71,400	-	-
Administrative Fee	1,059,529	814,453	894,489	949,568	945,571
Reinsurance	-	-	-	-	-
Consulting Fee	44,298	45,720	47,626	47,600	47,600
IBNR	89,200	(29,600)	339,866	-	-
VEBA Contribution	895,420	1,074,754	1,225,802	1,253,586	1,261,677
Wellness	39,030	40,830	42,060	42,060	43,322
VEBA Fee	-	-	-	-	-
Transitional Reinsurance Fees	-	-	-	-	-
PCOR Fees	4,561	5,387	13,115	7,053	7,089
Miscellaneous	3,339	3,929	3,577	1,999	2,059
<b>Total Expenditures and Other Uses</b>	<b>15,856,076</b>	<b>13,084,406</b>	<b>15,518,704</b>	<b>16,370,197</b>	<b>16,930,417</b>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(794,859)	3,099,856	1,428,325	482,175	121,555
<b>Other Changes in Reserved and Designated Fund Balances</b>					
Fund Balance at the Beginning of Year	6,000,554	5,205,695	8,305,551	9,733,876	10,216,051
Fund Balance at End of Year	\$ 5,205,695	\$ 8,305,551	\$ 9,733,876	\$ 10,216,051	\$ 10,337,606

MINNETONKA SCHOOL DISTRICT  
**Internal Service (OPEB) Budget**

*For Fiscal Year 2022-23, with Comparative Information for Years 2018-19 Through 2021-22*

**Fund Expenditures by Object**

	2018-19 Actual	2019-20 Actual	2020-21 Actual	2021-22 Amended Budget	2022-23 Budget
Revenues and Other Sources:					
Local Property Tax Levies	\$ -	\$ -	\$ -	\$ -	\$ -
Other Local and County Revenues	-	-	-	-	-
Interest on Investments	1,279,068	1,066,763	4,750,962	1,500,000	450,000
State of Minnesota	-	-	-	-	-
Federal Government	-	-	-	-	-
Sales and Other Conversion of Assets	-	-	-	-	-
<b>Total Revenues and Other Sources</b>	<u>1,279,068</u>	<u>1,066,763</u>	<u>4,750,962</u>	<u>1,500,000</u>	<u>450,000</u>
Expenditures and Other Uses:					
Employee Benefits	707,637	794,338	750,607	760,927	760,720
Purchased Services	-	-	-	8,000	8,000
Transfer to OPEB Debt Service	-	-	-	7,000,000	-
<b>Total Expenditures and Other Uses</b>	<u>707,637</u>	<u>794,338</u>	<u>750,607</u>	<u>7,768,927</u>	<u>768,720</u>
Excess of Revenues and Other Sources					
Over (Under) Expenditures and Other Uses	571,431	272,425	4,000,355	(6,268,927)	(318,720)
Other Changes in Reserved and Designated Fund Balances					
Fund Balance at the Beginning of Year	<u>22,456,562</u>	<u>23,027,993</u>	<u>23,300,418</u>	<u>27,300,773</u>	<u>21,031,846</u>
Fund Balance at End of Year	<u>\$ 23,027,993</u>	<u>\$ 23,300,418</u>	<u>\$ 27,300,773</u>	<u>\$ 21,031,846</u>	<u>\$ 20,713,126</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 2022-23, with Comparative Information for Years 2018-19 Through 2021-22

**Fund Expenditures by Object**

	2018-19 Actual	2019-20 Actual	2020-21 Actual	2021-22 Amended Budget	2022-23 Budget
<b>Revenues and Other Sources:</b>					
Local Property Tax Levies	\$ 1,630,262	\$ 1,583,702	\$ 1,632,825	\$ 1,688,315	\$ 1,551,342
Other Local and County Revenues	46,616	1,022	60,883	-	-
Interest on Investments	-	-	-	-	-
State of Minnesota	3	2	10	-	-
Federal Government	-	-	-	-	-
Transfer from OPEB Internal Service Fund	-	-	20,233,609	-	-
<b>Total Revenues and Other Sources</b>	<b>1,676,880</b>	<b>1,584,726</b>	<b>21,927,327</b>	<b>1,688,315</b>	<b>1,551,342</b>
<b>Expenditures and Other Uses:</b>					
Redemption of Bond Principal	950,000	965,000	985,000	1,255,000	1,120,000
Interest on Bonds	657,610	643,660	610,524	351,660	355,746
Miscellaneous Fees	495	495	271,180	-	-
Bond Refunding Payment	-	-	19,960,540	-	-
<b>Total Expenditures and Other Uses</b>	<b>1,608,105</b>	<b>1,609,155</b>	<b>21,827,244</b>	<b>1,606,660</b>	<b>1,475,746</b>
<b>Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses</b>	<b>68,775</b>	<b>(24,429)</b>	<b>100,084</b>	<b>81,655</b>	<b>75,596</b>
<b>Other Changes in Reserved and Designated Fund Balances</b>					
Fund Balance at the Beginning of Year	269,818	338,593	314,164	414,247	495,902
Fund Balance at End of Year	\$ 338,593	\$ 314,164	\$ 414,247	\$ 495,902	\$ 571,498

**Allocation of Fund Balance:**

	2018-19	2019-20	2020-21	2021-22	2022-23
Escrow Account 2013E	-	-	-	-	-
Escrow Account 2016J	-	-	-	-	-
Unreserved	338,593	314,164	414,247	495,902	571,498
<b>Total Reserved Fund Balance</b>	<b>\$ 338,593</b>	<b>\$ 314,164</b>	<b>\$ 414,247</b>	<b>\$ 495,902</b>	<b>\$ 571,498</b>

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

	2018-19	2019-20	2020-21	2021-22	2022-23
Beginning Debt Outstanding Balance	23,405,000	22,455,000	21,490,000	20,975,000	19,720,000
2021A Refunded 2013E	-	-	470,000	-	-
Less Principal Payment	(950,000)	(965,000)	(985,000)	(1,255,000)	(1,120,000)
<b>Ending Debt Outstanding Balance</b>	<b>\$ 22,455,000</b>	<b>\$ 21,490,000</b>	<b>\$ 20,975,000</b>	<b>\$ 19,720,000</b>	<b>\$ 18,600,000</b>

# **INFORMATIONAL SECTION**

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

	<b>16-17 Actual</b>	<b>17-18 Actual</b>	<b>18-19 Actual</b>	<b>19-20 Actual</b>	<b>20-21 Actual</b>	<b>21-22 Current</b>	<b>22-23 Proposed</b>	<b>23-24 Projected</b>
<b>Revenue</b>	\$113,740,157	\$118,816,674	\$126,291,830	\$134,459,781	\$140,445,624	\$144,135,570	\$148,099,474	\$150,373,957
<b>Expenditures</b>	111,240,035	116,988,653	123,959,620	129,959,104	142,099,827	145,242,392	147,840,176	152,037,801
<b>Ongoing Revenue over (Under) Expenses</b>	2,500,122	1,828,021	2,332,210	4,500,677	(1,654,204)	(1,106,822)	259,298	(1,663,845)
<b>Beginning Fund Balance</b>	\$17,107,267	\$19,794,127	\$ 21,363,896	\$ 23,117,737	\$ 27,398,932	\$ 25,744,728	\$ 24,637,906	\$ 24,897,204
<b>Transfer from OPEB Fund (VANTAGE/MOMENTUM)</b>	\$0	\$0	\$0	\$0	\$0	\$7,000,000	\$0	\$0
<b>Transfer from Operating Capital</b>	\$445,061	\$0	\$9,735	\$0	\$0	\$0	\$0	\$0
<b>Transfer to Operating Capital/Construction Fund</b>	(\$258,323)	(\$258,252)	(\$588,104)	(\$219,483)	\$0	(\$7,000,000)	\$0	\$0
<b>Ending Fund Balance</b>	\$ 19,794,127	\$ 21,363,896	\$ 23,117,737	\$ 27,398,932	\$ 25,744,728	\$ 24,637,906	\$ 24,897,204	\$ 23,233,359
<b>Fund Balance Reconciliation:</b>								
<b>Assigned Fund Balance Oper. Capital Deferred Use</b>	1,065,839	807,587	219,483	-	-	-	-	-
<b>Assigned Fund Balance Stim/Jobs Bill Deferred Use</b>	-	-	-	-	-	-	-	-
<b>Assigned Fund Balance 3rd Party Billing</b>		31,984	56,484	100,000	135,058	60,000	60,000	60,000
<b>Assigned Fund Balance Q-Comp</b>	581,660	570,357	666,458	263,376	296,986	300,000	300,000	300,000
<b>Non Spendable Fd Bal Prepays &amp; Inventories</b>	1,115,806	720,282	1,037,971	535,203	1,225,989	550,000	550,000	550,000
<b>Total Assigned, Non Spendable or Restricted Fd Bal</b>	2,763,305	2,130,210	1,980,396	898,579	1,658,033	910,000	910,000	910,000
<b>Total Unassigned Fund Balance</b>	\$ 17,030,823	\$ 19,233,687	\$ 21,137,342	\$ 26,500,354	\$ 24,086,696	\$ 23,727,906	\$ 23,987,204	\$ 22,323,360
<b>Unassigned as a % of Expenditures</b>	15.3%	16.4%	17.1%	20.4%	17.0%	16.3%	16.2%	14.7%

**MINNETONKA SCHOOL DISTRICT**  
**Summary of Operating Budgets - All School Buildings**  
**Fiscal Year 2022-23 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	\$ 1,724,127	\$ 459,459	\$ 512,053	\$ 436,594	\$ 459,525	\$ 515,622	\$ 345,011	\$ 398,999	\$ 385,917	\$ 783,438	\$ 6,020,745
District Support Services	4,444,660	-	-	-	-	-	-	-	-	-	4,444,660
Regular Instruction	-	6,527,609	5,254,121	6,808,242	7,060,054	7,520,450	7,841,223	8,686,299	8,607,031	22,135,254	80,440,282
Extra-Curricular	-	-	-	-	-	-	-	254,879	291,033	2,791,619	3,337,531
Vocational Instruction	-	-	-	-	-	-	-	-	-	1,364,436	1,364,436
Special Education Instruction	522,742	2,470,318	1,412,741	2,249,883	1,767,792	2,350,340	2,000,832	2,717,222	2,983,037	6,241,308	24,716,214
Instructional Support Services	647,843	401,016	379,833	396,963	382,114	419,188	359,041	761,905	744,681	1,829,376	6,321,959
Pupil Support Services	-	210,947	234,065	254,916	242,334	278,897	290,468	719,594	850,280	2,172,665	5,254,167
Site, Building, and Equipment	263,267	443,595	458,450	532,716	496,813	506,452	509,222	896,483	860,458	2,623,539	7,590,996
Fiscal and Other Fixed Cost Programs	-	197,599	153,409	174,283	209,813	200,708	203,151	284,796	298,120	803,425	2,525,305
Transportation	252,391	409,632	419,429	401,012	456,235	490,146	367,279	777,559	807,515	1,442,681	5,823,881
<b>Total Expenditures and Other Uses</b>	<b>\$ 7,855,030</b>	<b>\$ 11,120,175</b>	<b>\$ 8,824,101</b>	<b>\$ 11,254,610</b>	<b>\$ 11,074,680</b>	<b>\$ 12,281,803</b>	<b>\$ 11,916,226</b>	<b>\$ 15,497,737</b>	<b>\$ 15,828,073</b>	<b>\$ 42,187,741</b>	<b>\$ 147,840,176</b>
22-23 Targeted Enrollment		890	691	785	945	904	915	1,283	1,343	3,618	11,372
Pre-K Hdcp not included in Enrollment											

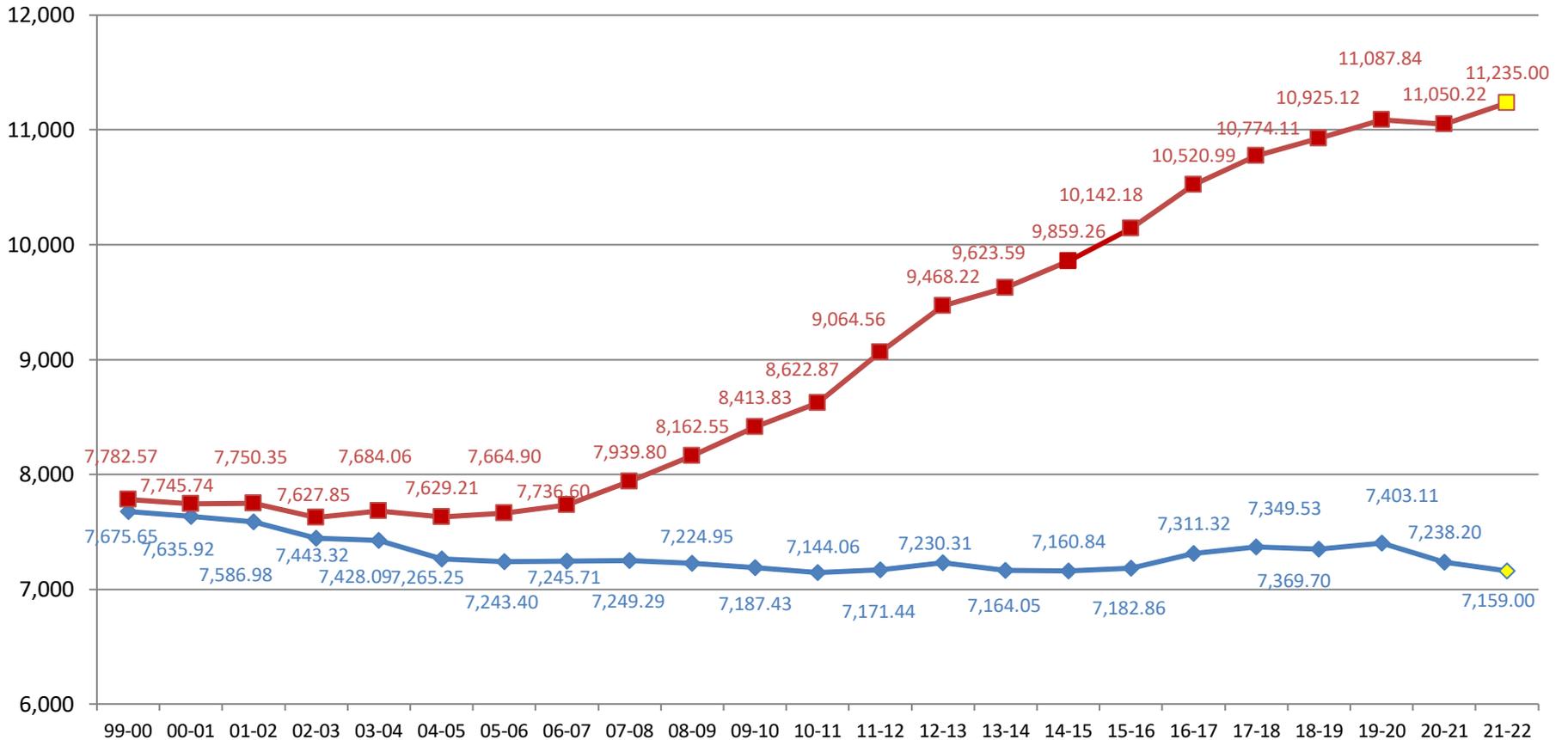
Minnetonka Independent School District 276  
Actual and Targeted Enrollment Per October 1, 2021 Enrollment Document

Grade	Oct. 2015 Act 15-16	Oct. 2016 Act 16-17	Oct 2017 Act 17-18	Oct 2018 Act 18-19	Oct 2019 Act 19-20	Oct 2020 Act 20-21	Oct 2021 Target 21-22	Oct 2022 Target 22-23	Oct 2023 Target 23-24	Oct 2024 Target 24-25
RSK	81	83	98	100	107	87	101	97	97	97
K	762	790	739	835	814	777	756	790	790	790
Total Kdgt	843	873	837	935	921	864	857	887	887	887
1	738	800	808	754	851	803	783	776	794	802
2	755	783	832	829	779	860	786	801	779	802
3	815	791	817	857	851	806	858	813	815	797
4	787	848	815	817	869	842	786	863	804	811
5	801	810	856	825	820	863	829	792	858	804
Total 1-5	3,896	4,032	4,128	4,082	4,170	4,174	4,042	4,045	4,050	4,016
6	796	828	832	871	823	834	842	847	848	850
7	771	810	849	845	879	834	828	858	851	856
8	739	788	821	856	870	892	828	846	864	862
Total 6-8	2,306	2,426	2,502	2,572	2,572	2,560	2,498	2,551	2,563	2,568
9	817	802	827	864	894	873	900	889	892	898
10	849	806	811	824	872	896	870	911	889	897
11	690	833	814	818	825	869	898	880	911	894
12	712	679	824	791	803	818	847	892	863	895
Total 9-12	3,068	3,120	3,276	3,297	3,394	3,456	3,515	3,572	3,555	3,584
In-Person K-12 Subtotal	10,113	10,451	10,743	10,886	11,057	11,054	10,912	11,055	11,055	11,055
Pre-K Hdcp	45	45	36	45	45	45	45	45	45	45
In-Person Total	10,158	10,496	10,779	10,931	11,102	11,099	10,957	11,100	11,100	11,100
E-Learning K-12 Total							323	317	317	317
Total K-12	10,158	10,496	10,779	10,931	11,102	11,099	11,235	11,372	11,372	11,372

# Minnetonka ISD 276

## Resident ADM Served In District to Total ADM History – Pre-K HDCP To Grade 12

### As Of June 30, 2022 (FY22 Based On October Enrollment)



◆ Resident ADM Served In District     
 ■ Total ADM

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

	<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>	<u>22-23</u>	<b>ADOPTED BUDGET</b>
Elementary teachers (K-5)	287.15	299.72	302.64	304.85	315.76	323.75	329.85	348.71	317.55	324.22	
Secondary teachers (6-12)	250.61	264.70	266.47	276.43	294.51	297.97	312.60	323.49	322.86	321.60	
Special Education teachers	98.11	100.10	99.61	103.32	111.03	118.10	120.84	125.54	126.61	126.66	
ECFE Teachers	9.36	8.76	9.83	9.14	12.08	10.85	10.82	10.13	10.85	11.40	
Counselors	14.80	14.80	14.80	17.20	18.20	18.70	20.20	20.20	19.70	19.70	
Social Workers	8.00	7.10	7.10	5.20	5.70	6.20	7.60	6.20	7.30	7.30	
Psychologists	4.00	3.70	4.00	4.20	4.70	5.00	4.85	6.10	8.65	11.05	
Media	8.50	8.50	8.50	8.50	7.00	7.00	7.00	7.00	7.03	7.00	
<b>Total Teaching Staff</b>	<b>680.53</b>	<b>707.38</b>	<b>712.95</b>	<b>728.84</b>	<b>768.98</b>	<b>787.56</b>	<b>813.75</b>	<b>847.37</b>	<b>820.55</b>	<b>828.93</b>	
Administrators	28.00	27.00	29.00	29.00	32.00	34.60	37.00	31.60	31.60	31.60	
Principals & Asst. Principals	13.00	13.00	13.00	13.00	14.00	14.00	14.00	14.00	19.93	20.00	
<b>Total Administration Staff</b>	<b>41.00</b>	<b>40.00</b>	<b>42.00</b>	<b>42.00</b>	<b>46.00</b>	<b>48.60</b>	<b>51.00</b>	<b>45.60</b>	<b>51.53</b>	<b>51.60</b>	
Non-licensed Support Staff	27.04	28.46	30.76	26.34	26.70	26.52	24.48	31.37	31.56	31.63	
Paraprofessionals	202.87	201.81	207.61	216.44	238.64	263.43	282.20	396.92	291.78	291.25	
Clerical	67.19	66.59	65.99	65.73	67.99	67.30	65.01	61.90	61.50	63.20	
Custodial	62.00	66.00	66.00	66.00	67.00	70.00	70.00	70.00	70.00	69.00	
Technology Support	11.80	11.80	11.80	11.80	12.80	12.80	12.80	12.80	12.95	13.00	
Food Service	47.71	54.79	54.79	54.79	57.25	57.08	56.21	44.68	45.56	45.56	
<b>Total Support Staff</b>	<b>418.61</b>	<b>429.45</b>	<b>436.95</b>	<b>441.09</b>	<b>470.38</b>	<b>497.12</b>	<b>510.70</b>	<b>617.66</b>	<b>513.35</b>	<b>513.64</b>	
	<b>1,140.14</b>	<b>1,176.83</b>	<b>1,191.90</b>	<b>1,211.93</b>	<b>1,285.36</b>	<b>1,333.29</b>	<b>1,375.45</b>	<b>1,510.63</b>	<b>1,385.44</b>	<b>1,394.17</b>	

Source: District Records

\* Tonka Online Comprehensive eLearning instructional staff are excluded from the above amounts



**Minnetonka Public Schools  
Debt Retirement Schedule  
6/30/22**

	Interest											Total
	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032-203x	
<b>General Obligation Bonds</b>												
G.O. Refunding Bonds 2011D	5,170	-	-	-	-	-	-	-	-	-	-	5,170
G.O. Taxable Refunding Bonds 2012F	6,845	3,625	-	-	-	-	-	-	-	-	-	10,470
G.O. Alt Facility Bonds 2012G	12,025											12,025
G.O. Alt Facility Bonds 2013B	33,340											33,340
G.O. Alt Facility Bonds 2013G	21,133	11,413	-	-	-	-	-	-	-	-	-	32,545
G.O. Refunding Bonds 2013H	251,400	205,000	156,800	106,600	54,400	-	-	-	-	-	-	774,200
G.O. Alt Facility Bonds 2014D	47,175											47,175
G.O. Alt Facility Bonds 2015A	41,488											41,488
G.O. Alt Facility Refunding Bonds 2015B	61,625	61,625	61,625	61,625	57,125	52,475	47,675	42,725	36,775	30,475	48,800	562,550
G.O. TaxableAlt Facility Bonds 2015D	17,850	9,750	1,500									29,100
G.O. TaxableAlt Facility Bonds 2015E	64,625											64,625
G.O. Taxable Refunding Bonds 2016A	12,051											12,051
G.O. Taxable Refunding Bonds 2016B	34,056											34,056
G.O. TaxableAlt Facility Bonds 2016E	75,325											75,325
G.O. Refunding Bonds 2016I	201,684											201,684
G.O. Taxable OPEB Refunding Bonds 2016J	31,168	29,218	26,968	24,500	21,805	18,945	15,495	12,045	8,085	4,125	-	192,353
G.O. Alt Facility Bonds 2016M(CLA posts June pmt due in July)	136,625	125,125	117,250	109,150	100,750	92,125	83,650	75,263	66,669	57,869	136,800	1,101,275
G.O. Alt Facility Bonds 2017B	494,535	482,635	452,135	420,135	386,885	358,685	336,785	306,585	275,385	242,785	755,365	4,511,915
G.O. Alt Facility Bonds 2018E	224,550	216,550	208,050	199,050	189,550	179,550	169,550	158,550	147,050	135,050	612,233	2,439,733
G.O. LTFM Bonds 2019B	68,488	60,863	56,613	52,688	48,888	44,888	40,888	37,313	34,088	30,788	107,275	582,775
G.O. LTFM Bonds 2019C	213,550	204,300	194,550	184,300	173,550	162,300	150,300	137,800	124,800	113,800	464,244	2,123,494
G.O. LTFM Bonds 2019D	88,425	77,425	71,675	65,675	60,525	56,475	52,350	48,075	43,650	39,075	132,825	736,175
G.O. LTFM Bonds 2019F	57,000	54,750	52,350	49,950	47,550	45,000	42,450	39,750	36,900	34,050	161,550	621,300
G.O. Alt Fac 2020A Refunding 2012B	33,450	30,300	27,000	23,700	20,250	15,450	11,700	7,950	4,050			173,850
G.O. LTFM 2020C Refunding 2015C	22,321	20,377	18,313	16,165	13,828	11,378	8,803	6,008	3,038			120,228
G.O. LTFM 2020E	54,500	50,500	46,500	42,500	38,500	34,500	30,500	26,500	23,500	20,500	85,500	453,500
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	17,550	14,250	10,800	7,350	3,750						78,153
G.O. Taxable OPEB 2021A Refunding Bonds 2013E	320,493	326,529	306,129	285,329	264,029	242,329	220,229	197,629	185,554	171,574	666,960	3,186,779
GO Alt Facility Bond 2021F Refunding 2012G	15,733	22,100	19,500	17,400	15,400	13,400	11,100	8,500	6,500	5,100	6,700	141,433
GO FM Bond 2021G		150,938	242,415	174,705	162,955	150,705	137,705	124,205	109,955	105,425	721,158	2,080,166
GO Refunding 2021H - 2013B and 2014D		45,835	76,735	58,300	54,500	50,500	46,500	42,500	34,100	25,500	58,500	492,970
GO Refunding 2021I - 2015A, 15E, 16A, 16B, 16E	72,727	268,025	253,925	236,225	217,325	197,825	177,925	157,525	142,445	125,805	335,923	2,185,675
GO Refunding 2021J - 2016I	71,585	266,203	253,503	240,303	219,203	197,703	175,803	153,403	136,873	118,393	254,543	2,087,510
<b>Total Bonds</b>	<b>3,022,049</b>	<b>2,891,590</b>	<b>2,800,941</b>	<b>2,514,005</b>	<b>2,280,722</b>	<b>2,045,637</b>	<b>1,868,062</b>	<b>1,683,980</b>	<b>1,513,821</b>	<b>1,347,369</b>	<b>5,029,118</b>	<b>26,997,293</b>
Paid By Escrow Account												

**Minnetonka Public Schools  
Debt Retirement Schedule  
6/30/22**

	<b>Principal</b>											
	<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>
<b>Lease Purchase Obligations</b>												
Certificates of Participation 2012A	2,175,000											2,175,000
Refund Certificates of Participation 2012D(CLA posts June pmt d	230,000		-	-	-	-					-	230,000
Certificates of Participation 2013D	60,000											60,000
Certificates of Participation 2014C	3,455,000											3,455,000
Refunding Certificates of Participation 2016C	75,000	80,000	80,000	85,000	90,000	90,000	95,000	95,000	100,000	100,000	830,000	1,720,000
Refunding Certificates of Participation 2016D	75,000	80,000	80,000	85,000	90,000	90,000	95,000	95,000	100,000	100,000	830,000	1,720,000
Certificates of Participation 2016F	2,175,000											2,175,000
Certificates of Participation 2016G	40,000	40,000	45,000	45,000	50,000	50,000	50,000	55,000	55,000	60,000	320,000	810,000
Refunding Certificates of Participation 2016H	105,000	110,000	115,000	115,000	120,000	125,000	130,000	135,000	140,000	150,000	1,160,000	2,405,000
Refunding Certificates of Participation 2016K	120,000	120,000	125,000	130,000	135,000	135,000	140,000	145,000				1,050,000
Refunding Certificates of Participation 2016L	85,000	85,000	90,000	100,000	100,000	105,000	110,000	115,000	120,000	125,000	690,000	1,725,000
Certificates of Participation 2016N	50,000	55,000	55,000	60,000	60,000	65,000	65,000	65,000	70,000	75,000	400,000	1,020,000
Certificates of Participation 2016O	70,000	70,000	75,000	75,000	80,000	85,000	90,000	90,000	95,000	95,000	525,000	1,350,000
Certificates of Participation 2017A (CLA posts June pmt due in Ju	80,000	85,000	85,000	90,000	95,000	95,000	100,000	105,000	110,000	115,000	1,885,000	2,845,000
Refunding Certificates of Participation 2017C	85,000	90,000	100,000	100,000	100,000	105,000	110,000	110,000	115,000	120,000	990,000	2,025,000
Certificates of Participation 2018B	35,000	40,000	40,000	40,000	45,000	45,000	45,000	50,000	50,000	50,000	490,000	930,000
Certificates of Participation 2018D	40,000	40,000	45,000	45,000	45,000	50,000	50,000	55,000	55,000	55,000	720,000	1,200,000
Certificates of Participation 2019A	225,000	235,000	245,000	255,000	265,000	275,000	285,000	300,000	315,000	330,000	4,350,000	7,080,000
COP 2019E Refunding 2010B	155,000	160,000	165,000	170,000	180,000	185,000	195,000	200,000	210,000	220,000	2,055,000	3,895,000
Certificates of Participation 2020B Refunding 2018A 2018C	140,000	150,000	150,000	155,000	155,000	155,000	165,000	165,000	170,000	175,000	6,405,000	7,985,000
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	1,385,000	2,200,000
COP 2021D MOMENTUM		25,000	25,000	30,000	30,000	30,000	30,000	35,000	35,000	35,000	955,000	1,230,000
COP 2021E MOMENTUM		25,000	60,000	60,000	65,000	65,000	65,000	70,000	70,000	75,000	2,170,000	2,725,000
COP 2021K Refunding 2012A		65,000	80,000	85,000	85,000	90,000	95,000	100,000	100,000	105,000	1,180,000	1,985,000
COP 2021L Refunding 2014C		80,000	105,000	110,000	115,000	120,000	125,000	130,000	135,000	135,000	2,145,000	3,200,000
COP 2021M Refunding 2016F		75,000	105,000	110,000	115,000	120,000	125,000	130,000	135,000	140,000	2,650,000	3,705,000
COP 2021N Refunding 2013D		25,000	25,000	30,000	30,000	30,000	30,000	30,000	35,000	35,000	475,000	745,000
COP 2022A				135,000	140,000	145,000	155,000	160,000	170,000	180,000	5,915,000	7,000,000
<b>Total Leases</b>	<b>9,650,000</b>	<b>2,105,000</b>	<b>2,275,000</b>	<b>2,500,000</b>	<b>2,585,000</b>	<b>2,660,000</b>	<b>2,770,000</b>	<b>2,870,000</b>	<b>2,655,000</b>	<b>2,755,000</b>	<b>40,765,000</b>	<b>73,590,000</b>
											2012D July pmt made in June	(115,000)
											2017A July pmt made in June	(80,000)
											Debt Balance spreadsheet column X=	73,395,000
<b>Total</b>	<b>48,280,000</b>	<b>9,235,000</b>	<b>9,040,000</b>	<b>10,005,000</b>	<b>10,345,000</b>	<b>9,205,000</b>	<b>9,400,000</b>	<b>9,680,000</b>	<b>9,610,000</b>	<b>9,600,000</b>	<b>86,235,000</b>	<b>219,995,000</b>
<b>Less Escrowed Funds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Repaid From Revenues</b>	<b>48,280,000</b>	<b>9,235,000</b>	<b>9,040,000</b>	<b>10,005,000</b>	<b>10,345,000</b>	<b>9,205,000</b>	<b>9,400,000</b>	<b>9,680,000</b>	<b>9,610,000</b>	<b>9,600,000</b>	<b>86,235,000</b>	<b>219,995,000</b>

**Minnetonka Public Schools  
Debt Retirement Schedule  
6/30/22**

	Interest											Total
	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032-203x	
<b>Lease Purchase Obligations</b>												
Certificates of Participation 2012A	60,838											60,838
Refund Certificates of Participation 2012D(CLA posts June pmt d	7,044		-	-	-	-	-	-	-	-	-	7,044
Certificates of Participation 2013D	10,536											10,536
Certificates of Participation 2014C	115,709											115,709
Refunding Certificates of Participation 2016C	56,885	54,635	52,235	49,035	45,635	42,035	39,335	36,485	33,635	30,635	114,759	555,309
Refunding Certificates of Participation 2016D	56,885	54,635	52,235	49,035	45,635	42,035	39,335	36,485	33,635	30,635	114,759	555,309
Certificates of Participation 2016F	163,950											163,950
Certificates of Participation 2016G	29,840	28,240	26,640	24,840	23,040	21,040	19,040	17,040	14,840	12,640	31,520	248,720
Refunding Certificates of Participation 2016H	83,650	80,500	77,200	72,600	68,000	63,200	58,200	53,000	47,600	42,000	156,190	802,140
Refunding Certificates of Participation 2016K	32,897	30,077	26,873	23,286	19,347	15,054	10,491	5,409				163,432
Refunding Certificates of Participation 2016L	67,175	63,775	60,375	56,775	51,775	46,775	42,575	38,175	33,575	28,775	68,855	558,605
Certificates of Participation 2016N	35,700	33,700	30,950	28,200	25,200	22,200	20,250	18,300	16,350	14,250	36,600	281,700
Certificates of Participation 2016O	45,750	42,950	40,150	37,150	33,400	29,400	26,850	24,150	21,450	18,600	48,150	368,000
Certificates of Participation 2017A (CLA posts June pmt due in Ju	128,813	126,338	123,788	120,713	117,013	113,213	109,313	105,213	100,913	96,413	641,119	1,782,844
Refunding Certificates of Participation 2017C	79,250	76,700	74,000	70,000	66,000	62,000	57,800	53,400	49,000	44,400	165,000	797,550
Certificates of Participation 2018B	37,706	36,206	34,606	33,006	31,306	29,675	28,213	26,669	24,950	23,138	99,847	405,322
Certificates of Participation 2018D	51,925	50,325	48,625	46,713	44,800	43,000	41,000	39,000	36,800	34,600	189,675	626,463
Certificates of Participation 2019A	336,863	327,863	318,463	308,663	298,463	287,863	276,863	264,750	249,750	234,000	1,283,500	4,187,038
COP 2019E Refunding 2010B	137,125	132,400	126,700	120,000	113,000	105,700	98,100	90,200	82,000	73,400	279,650	1,358,275
Certificates of Participation 2020B Refunding 2018A 2018C	234,023	231,517	228,667	225,742	222,642	219,341	215,838	211,878	207,835	203,585	1,531,315	3,732,382
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	50,353	37,050	34,550	32,050	29,550	27,550	25,750	23,750	21,750	19,550	115,188	417,091
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	45,303	67,525	63,950	60,550	57,150	53,200	48,575	44,200	40,700	37,625	189,875	708,653
COP 2021D MOMENTUM		53,625	34,450	33,350	32,150	30,950	29,750	28,450	27,225	26,175	290,925	587,050
COP 2021E MOMENTUM		115,216	74,944	72,544	70,369	68,419	66,144	63,444	60,994	58,819	627,916	1,278,807
COP 2021K Refunding 2012A		68,623	52,544	49,344	45,944	42,544	38,944	35,144	32,144	29,144	143,082	537,455
COP 2021L Refunding 2014C		111,658	86,525	82,325	77,925	73,325	68,525	63,525	59,625	55,575	360,412	1,039,420
COP 2021M Refunding 2016F		148,948	116,690	112,490	106,990	101,240	95,240	88,990	85,090	81,040	670,647	1,607,365
COP 2021N Refunding 2013D		32,250	24,800	23,800	22,600	21,400	20,200	19,000	17,800	16,400	91,000	289,250
COP 2022A		254,015	283,113	283,113	276,363	269,363	262,113	254,363	246,363	237,863	2,832,725	5,199,390
<b>Total Leases</b>	<b>1,976,642</b>	<b>2,340,703</b>	<b>2,168,845</b>	<b>2,084,735</b>	<b>1,987,149</b>	<b>1,886,613</b>	<b>1,786,912</b>	<b>1,681,566</b>	<b>1,579,849</b>	<b>1,483,218</b>	<b>10,290,580</b>	<b>29,266,811</b>
<b>Total</b>	<b>4,998,691</b>	<b>5,232,293</b>	<b>4,969,786</b>	<b>4,598,740</b>	<b>4,267,871</b>	<b>3,932,250</b>	<b>3,654,974</b>	<b>3,365,546</b>	<b>3,093,670</b>	<b>2,830,586</b>	<b>15,319,698</b>	<b>56,264,103</b>
<b>Less Escrowed Funds</b>	<b>-</b>	<b>-</b>										
<b>Total Repaid From Revenues</b>	<b>4,998,691</b>	<b>5,232,293</b>	<b>4,969,786</b>	<b>4,598,740</b>	<b>4,267,871</b>	<b>3,932,250</b>	<b>3,654,974</b>	<b>3,365,546</b>	<b>3,093,670</b>	<b>2,830,586</b>	<b>15,319,698</b>	<b>56,264,103</b>

**MINNETONKA INDEPENDENT SCHOOL DISTRICT #276**

**OPERATING CAPITAL ADOPTED BUDGET FY2023**

**June 2, 2022**

	<u>Actual 2019-2020</u>	<u>Actual 2020-2021</u>	<u>Amended Budget 2021-2022</u>	<u>Adopted Budget 2022-2023</u>	<u>Projected Budget 2023-2024</u>	<u>Projected Budget 2024-2025</u>	<u>Projected Budget 2025-2026</u>
<b>OPERATING CAPITAL SUMMARY</b>							
Resources for Operating Capital	3,210,493.69	2,985,383.15	\$ 2,916,748	\$ 2,851,745	\$ 2,885,107	\$ 2,891,760	\$ 2,898,425
Use of Resources for Operating Capital							
Lease Purchase/Debt Payments Commitments	1,374,110.71	1,610,546.26	\$ 1,472,215	\$ 1,448,792	\$ 1,342,686	\$ 1,760,452	\$ 1,744,979
Commitments for Textbooks and Equipment	384,529.87	300,139.18	\$ 335,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
Other One Time Commitments	2,130,322.77	3,367,127.39	\$ 1,011,075	\$ 1,317,292	\$ 771,774	\$ 185,296	\$ 132,000
Equipment Purchases	271,431.17	251,025.39	\$ 275,000	\$ 275,000	\$ 275,000	\$ 320,000	\$ 320,000
Subtotal	4,160,394.52	5,528,838.22	\$ 3,093,290	\$ 3,141,084	\$ 2,489,460	\$ 2,365,748	\$ 2,296,979
One-Time Transfer to General Fund	-	-	\$ -	\$ -	\$ -	\$ -	\$ -
One-Time Transfer from Community Ed Fund	-	-	\$ -	\$ -	\$ -	\$ -	\$ -
One-Time Transfer from General Fund-Vantage	219,483.24	-	\$ -	\$ -	\$ -	\$ -	\$ -
Revenue Over (Under) Expenses plus Transfer To Gen Fund	(949,900.83)	(2,543,455.07)	\$ (176,542)	\$ (289,339)	\$ 395,647	\$ 526,012	\$ 601,446
Year End Fund Balance	3,158,012.08	614,557.01	\$ 438,015	\$ 148,677	\$ 544,324	\$ 1,070,335	\$ 1,671,781
<b><u>INCOME FOR OPERATING CAPITAL</u></b>							
Allocation Per Adjusted Pupil Unit	228.09	\$ 228.55	\$ 229.05	\$ 230.03	\$ 230.53	\$ 231.03	\$ 231.53
State Aid Percentage	0.64	63.15%	63.54%	57.97%	57.97%	57.97%	57.97%
State Aid Revenue Per Adjusted Pupil Unit	144.93	144.33	\$ 145.54	\$ 133.35	\$ 133.64	\$ 133.93	\$ 134.22
State Aid Pupil Units - Actual	12,484.78	12,079.03	12,177.20	12,453.60	12,453.60	12,453.60	12,453.60
State Aid Total Revenue	1,809,398.87	1,742,405.37	\$ 1,772,250	\$ 1,660,668	\$ 1,664,277	\$ 1,667,887	\$ 1,671,497
Levy Percentage	0.36	36.85%	36.46%	42.03%	42.03%	42.03%	42.03%
Levy Dollars Per Adjusted Pupil	83.16	84.22	\$ 83.51	\$ 96.68	\$ 96.89	\$ 97.10	\$ 97.31
Levy Pupil Units - Levy Estimate	11,873.80	12,079.03	12,177.20	12,177.20	12,453.60	12,453.60	12,453.60
Levy Total Revenue	998,758.27	1,018,849.45	\$ 1,071,133	\$ 1,177,311	\$ 1,206,651	\$ 1,209,268	\$ 1,211,885
Projected Adjusted Pupil Units							
State Aid & Levy	2,808,157.14	2,761,254.82	\$ 2,843,383	\$ 2,837,979	\$ 2,870,928	\$ 2,877,155	\$ 2,883,382
Levy Adjustments	3,819.22	(38,523.57)	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Income	376.10	99.28					
Cell Tower	16,548.13	13,040.84	\$ 13,365	\$ 13,766	\$ 14,179	\$ 14,605	\$ 15,043
Project Donations/Reimbursements	249,487.80	37,936.10					
Donations	15,243.70	-					
Other Miscellaneous Revenue							
Transfer BTW Funds-Op Cap Rental Escrow balances	-	-					
Other Miscellaneous Income (Youth Hockey,Misc)	116,861.60	211,575.68	\$ 60,000	\$ -	\$ -	\$ -	\$ -
Total Operating Capital Income	3,210,493.69	2,985,383.15	\$ 2,916,748	\$ 2,851,745	\$ 2,885,107	\$ 2,891,760	\$ 2,898,425

**MINNETONKA INDEPENDENT SCHOOL DISTRICT #276**

**OPERATING CAPITAL ADOPTED BUDGET FY2023**

**June 2, 2022**

	<u>Actual 2019-2020</u>	<u>Actual 2020-2021</u>	<u>Amended Budget 2021-2022</u>	<u>Adopted Budget 2022-2023</u>	<u>Projected Budget 2023-2024</u>	<u>Projected Budget 2024-2025</u>	<u>Projected Budget 2025-2026</u>
<u>OPERATING CAPITAL FACILITY BONDS DEBT PAYMENTS</u>							
1.0 MHS NE-NW Parking Lots-2016G-Call Date 02/01/23	72,240.00	71,040.00	\$ 69,840	\$ 68,240	\$ 71,640	\$ 69,840	\$ 73,040
2.0 Moved To Lease Levy-GRV Gym 2017A	208,537.50	211,212.50	\$ -	\$ -	\$ -	\$ -	\$ -
3.0 Pagel Center-2016L-Call Date 03/01/25	151,944.87	149,557.50	\$ 152,175	\$ 148,775	\$ 150,375	\$ 156,775	\$ 151,775
4.0 Secure Entries-2017C-Call Date 02/01/25	164,200.00	166,800.00	\$ 164,250	\$ 166,700	\$ 174,000	\$ 170,000	\$ 166,000
5.0 Refunded-EXC Multipurpose-2013A	68,837.50	68,837.50	\$ -	\$ -	\$ -	\$ -	\$ -
6.0 Refunded-MHS Science Research-2016F-Call Date 02/01/23	340,450.00	342,450.00	\$ 338,950	\$ -	\$ -	\$ -	\$ -
7.0 GRV Parking Lot-2016N-Call Date 02/01/24	84,500.00	87,700.00	\$ 85,700	\$ 88,700	\$ 85,950	\$ 88,200	\$ 85,200
8.0 Moved to Lease Levy-TSP Building Purchase-2016O	115,950.00	113,350.00	\$ -	\$ -	\$ -	\$ -	\$ -
9.0 MWA Parking Lot-2018B-Call Date 08/01/25	75,506.26	74,106.26	\$ 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	93,525.00	\$ 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 Ref 2013A-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	\$ 142,525	\$ 145,025	\$ 145,900	\$ 141,650
14.0 Veterans Field 2012D District Share-Maturing 07/01/22	-	231,967.50	\$ 237,044	\$ 116,438	-	-	-
15.0 Ref 2016F-MHS Science Research-2021M-Call Date 02/01/28	-	-	\$ -	\$ 223,948	\$ 221,690	\$ 222,490	\$ 221,990
16.0 VANTAGE MOMENTUM 2022A-Call Date 02/01/29	-	-	\$ -	\$ -	\$ -	\$ 418,113	\$ 416,363
19.0 Lease Payments Over Lease Levy Cap	-	-	\$ -	\$ -	\$ -	\$ -	\$ -
Subtotal	1,374,110.71	1,610,546.26	\$ 1,472,215	\$ 1,448,792	\$ 1,342,686	\$ 1,760,452	\$ 1,744,979
<u>COMMITMENTS FOR TEXTBOOKS AND EQUIPMENT</u>							
1.0 Textbooks	198,504.01	201,059.41	\$ 235,000	\$ -	\$ -	\$ -	\$ -
2.0 Upgrade/Replace Classroom Furniture	26,765.09	25,116.34	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000
3.0 District Wide Contingency	159,260.77	73,963.43	\$ 70,000	\$ 70,000	\$ 70,000	\$ 70,000	\$ 70,000
Sub-total	384,529.87	300,139.18	\$ 335,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000

**MINNETONKA INDEPENDENT SCHOOL DISTRICT #276**

**OPERATING CAPITAL ADOPTED BUDGET FY2023**

June 2, 2022

	<u>Actual 2019-2020</u>	<u>Actual 2020-2021</u>	<u>Amended Budget 2021-2022</u>	<u>Adopted Budget 2022-2023</u>	<u>Projected Budget 2023-2024</u>	<u>Projected Budget 2024-2025</u>	<u>Projected Budget 2025-2026</u>
<u>OTHER ONE TIME OR PERIODIC COMMITMENTS</u>							
1.0 EXC Office Renovation, conversion classroom	86.99	-	\$ -	\$ -	\$ -	\$ -	\$ -
2.0 MME-MMW PE Lockers/MMW Wall Mats	-	-	\$ -	\$ -	\$ -	\$ -	\$ -
6.0 Clear Springs/MWA/SH Paving	2,750.25	55,149.75	\$ -	\$ -	\$ -	\$ -	\$ -
3.0 MCE Addition/MCE Playground	746,526.60	2,396,796.95	\$ 195,791	\$ -	\$ -	\$ -	\$ -
4.0 EXC-GRV-SCH-MWA Lockers	-	-	\$ -	\$ -	\$ -	\$ -	\$ -
5.0 Design For Learning	26,318.10	13,559.81	\$ 32,000	\$ 32,000	\$ 32,000	\$ 32,000	\$ 32,000
6.0 SCH School Forest Contribution	15,000.00	-	\$ -	\$ -	\$ -	\$ -	\$ -
7.0 MMW Parking Lot Lights	-	-	\$ -	\$ -	\$ -	\$ -	\$ -
8.0 MHS Locker Room To Classrooms Conversion	260,484.89	-	\$ -	\$ -	\$ -	\$ -	\$ -
9.0 MWA Classroom/MMW Specialist Room & Conf Room Doors	43,141.41	-	\$ -	\$ -	\$ -	\$ -	\$ -
10.0 CSP Highway 101 Fencing-Gates/MMW Basketball Court Fence	-	-	\$ -	\$ -	\$ -	\$ -	\$ -
11.0 MHS Band Uniforms	-	33,000.00	\$ -	\$ -	\$ -	\$ -	\$ -
13.0 GRV Drop-off Pickup Queue	-	-	\$ -	\$ -	\$ 150,000	\$ -	\$ -
15.0 GRV/SCH Room Conversion To Classroom	73,761.17	1,755.00	\$ -	\$ -	\$ -	\$ -	\$ -
18.0 Vantage Health Science Facility Changes & Startup Equipment	-	-	\$ -	\$ -	\$ -	\$ -	\$ -
19.0 Vantage Health Science Facility Changes & Startup Equipment	-	-	\$ -	\$ -	\$ -	\$ -	\$ -
19.0 Vantage Program Lease Payments	261,338.03	270,037.63	\$ 306,284	\$ 313,292	\$ 319,774	\$ 53,296	\$ -
20.0 GRV Playground/GRV Traffic Improvements	181,654.46	500.00	\$ -	\$ -	\$ 170,000	\$ -	\$ -
22.0 SCH Playground/SCH Navigator Multipurpose Conversion	1,166.67	500.00	\$ -	\$ 300,000	\$ -	\$ -	\$ -
23.0 Aquatics Center Scoreboard Replacement	81,950.00	-	\$ -	\$ -	\$ -	\$ -	\$ -
24.0 MHS Gym Floor Cover/MHS Classroom	-	1,000.00	\$ -	\$ -	\$ -	\$ -	\$ -
25.0 MHS Einer Lower Parking & Retaining Wall/ArtsCenter Parking	69,695.00	194,586.63	\$ 387,000	\$ -	\$ -	\$ -	\$ -
26.0 MME Principal Office HVAC/MME Classroom/MMW Classroom 893	130,327.17	384,197.51	\$ 40,000	\$ 380,000	\$ -	\$ -	\$ -
27.0 Vets Turf Patching/Legacy Bull Pen Batting Cage Pad	3,710.96	-	\$ -	\$ 45,000	\$ -	\$ -	\$ -
28.0 DSC Reconfiguration/EXC Specialist Room 893	77,782.07	-	\$ -	\$ -	\$ -	\$ -	\$ -
29.0 MWA Specialist Rooms 893/DPH Paving	56,931.34	500.00	\$ -	\$ 70,000	\$ -	\$ -	\$ -
30.0 MHS Associate Principal	-	-	\$ -	\$ 77,000	\$ -	\$ -	\$ -
31.0 PGL Weight Room Reconfiguration/SCH SPED Room Changes	21,775.44	-	\$ -	\$ -	\$ -	\$ -	\$ -
32.0 Aquatics Center Diving Boards Replacement	-	12,898.11	\$ -	\$ -	\$ -	\$ -	\$ -
33.0 MHS Upper South Synthetic Turf, Bleachers	73,724.67	1,500.00	\$ -	\$ -	\$ -	\$ -	\$ -
34.0 Contingency	2,197.55	1,146.00	\$ 50,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
District Projects-Future Years For Budgeting Purposes			\$ -	\$ -	\$ -	\$ -	\$ -
Sub-total	2,130,322.77	3,367,127.39	\$ 1,011,075	\$ 1,317,292	\$ 771,774	\$ 185,296	\$ 132,000

**MINNETONKA INDEPENDENT SCHOOL DISTRICT #276**  
**OPERATING CAPITAL ADOPTED BUDGET FY2023**  
**June 2, 2022**

	<u>Actual 2019-2020</u>	<u>Actual 2020-2021</u>	<u>Amended Budget 2021-2022</u>	<u>Adopted Budget 2022-2023</u>	<u>Projected Budget 2023-2024</u>	<u>Projected Budget 2024-2025</u>	<u>Projected Budget 2025-2026</u>
<u>EQUIPMENT PURCHASES</u>							
1.0 Clear Springs	15,084.18	16,447.76	\$ 17,000	\$ 17,000	\$ 17,000	\$ 17,000	\$ 17,000
2.0 Deephaven	12,268.45	13,250.30	\$ 13,000	\$ 13,000	\$ 13,000	\$ 13,000	\$ 13,000
3.0 Excelsior	16,091.74	4,650.07	\$ 16,000	\$ 16,000	\$ 16,000	\$ 16,000	\$ 16,000
4.0 Groveland	16,247.41	15,887.08	\$ 17,000	\$ 17,000	\$ 17,000	\$ 17,000	\$ 17,000
5.0 Minnewashta	17,736.04	9,918.76	\$ 18,000	\$ 18,000	\$ 18,000	\$ 18,000	\$ 18,000
6.0 Scenic Heights	16,549.48	13,565.82	\$ 17,000	\$ 17,000	\$ 17,000	\$ 17,000	\$ 17,000
7.0 Middle School West	20,038.08	26,947.85	\$ 32,000	\$ 32,000	\$ 32,000	\$ 32,000	\$ 32,000
8.0 Middle School East	32,421.35	29,383.47	\$ 32,000	\$ 32,000	\$ 32,000	\$ 32,000	\$ 32,000
9.0 Minnetonka Senior High	99,751.64	88,545.79	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
10.0 MCEC	2,884.69	2,544.61	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000
11.0 Maintenance & Grounds	-	-	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
12.0 Vehicle Replacement - Purchase	22,358.11	29,883.88	\$ -	\$ -	\$ -	\$ 45,000	\$ 45,000
12.1 Vehicle Replacement - Installment Contract	-	-	\$ -	\$ -	\$ -	\$ -	\$ -
Sub-total	271,431.17	251,025.39	\$ 275,000	\$ 275,000	\$ 275,000	\$ 320,000	\$ 320,000
Total Operating Capital Expenditures	4,160,394.52	5,528,838.22	\$ 3,093,290	\$ 3,141,084	\$ 2,489,460	\$ 2,365,748	\$ 2,296,979
Revenue Over (Under) Expenditures	(949,900.83)	(2,543,455.07)	\$ (176,542)	\$ (289,339)	\$ 395,647	\$ 526,012	\$ 601,446
Beginning Fund Balance - Operating Capital	3,888,429.67	3,158,012.08	\$ 614,557	\$ 438,015	\$ 148,677	\$ 544,324	\$ 1,070,335
One-Time Transfer to General Fund	-	-	\$ -	\$ -	\$ -	\$ -	\$ -
One-Time Transfer from Community Ed Fund	-	-	\$ -	\$ -	\$ -	\$ -	\$ -
One-Time Transfer from Old H&S Restricted Fund Balance	-	-	\$ -	\$ -	\$ -	\$ -	\$ -
One-Time Transfer from General Fund	219,483.24	-	\$ -	\$ -	\$ -	\$ -	\$ -
Total Ending Fund Balance - Operating Capital	3,158,012.08	614,557.01	\$ 438,015	\$ 148,677	\$ 544,324	\$ 1,070,335	\$ 1,671,781

**MINNETONKA INDEPENDENT SCHOOL DISTRICT #276**  
**OPERATING CAPITAL ADOPTED BUDGET FY2023**  
**June 2, 2022**

	<u>Actual 2019-2020</u>	<u>Actual 2020-2021</u>	<u>Amended Budget 2021-2022</u>	<u>Adopted Budget 2022-2023</u>	<u>Projected Budget 2023-2024</u>	<u>Projected Budget 2024-2025</u>	<u>Projected Budget 2025-2026</u>
<b>HEALTH AND SAFETY - FACILITY REPAIRS AND IMPROVEMENTS</b>							
<u>INCOME FOR HEALTH AND SAFETY</u>							
Property Taxes - Health & Safety	488,892.00	613,157.11	\$ 535,149	\$ 590,000	\$ 607,700	\$ 625,931	\$ 644,709
Adjustment of Prior Year Levies	12,943.00	(33,714.66)	\$ (68,052)	\$ -	\$ -	\$ -	\$ -
Transfer from Operating Capital	-	-	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Project Income for Health and Safety</b>	<b>501,835.00</b>	<b>579,442.45</b>	<b>\$ 467,097</b>	<b>\$ 590,000</b>	<b>\$ 607,700</b>	<b>\$ 625,931</b>	<b>\$ 644,709</b>
<u>EXPENDITURES FOR HEALTH AND SAFETY</u>							
1.0 Asbestos Abatement	10,000.00	19,202.10	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
2.0 Hazardous Substance Control	121,521.31	146,819.48	\$ 90,000	\$ 120,000	\$ 120,000	\$ 120,000	\$ 120,000
3.0 Physical Hazards	120,000.00	185,317.77	\$ 90,000	\$ 120,000	\$ 120,000	\$ 120,000	\$ 120,000
4.0 Fire Safety	120,000.00	126,244.27	\$ 90,000	\$ 120,000	\$ 120,000	\$ 120,000	\$ 120,000
5.0 H&S Management	120,000.00	93,548.39	\$ 90,000	\$ 120,000	\$ 120,000	\$ 120,000	\$ 120,000
6.0 Indoor Air Quality	10,313.69	8,312.18	\$ 97,097	\$ 100,000	\$ 117,700	\$ 135,931	\$ 154,709
<b>Total Health and Safety Expenditures</b>	<b>501,835.00</b>	<b>579,444.19</b>	<b>\$ 467,097</b>	<b>\$ 590,000</b>	<b>\$ 607,700</b>	<b>\$ 625,931</b>	<b>\$ 644,709</b>
Revenue Over (Under) Expenditures	-	(1.74)	\$ (0)	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance - Health/Safety	-	-	\$ -	\$ (0)	\$ (0)	\$ (0)	\$ (0)
Transfer Old H&S Fund Balance 406 to Gen Fund Unassigned 422	-	-	\$ -	\$ (0)	\$ (0)	\$ (0)	\$ (0)
<b>Total Ending Fund Balance - Health/Safety</b>	<b>-</b>	<b>(1.74)</b>	<b>\$ (0)</b>	<b>\$ (0)</b>	<b>\$ (0)</b>	<b>\$ (0)</b>	<b>\$ (0)</b>

**MINNETONKA INDEPENDENT SCHOOL DISTRICT #276**

**OPERATING CAPITAL ADOPTED BUDGET FY2023**

**June 2, 2022**

	<u>Actual 2019-2020</u>	<u>Actual 2020-2021</u>	<u>Amended Budget 2021-2022</u>	<u>Adopted Budget 2022-2023</u>	<u>Projected Budget 2023-2024</u>	<u>Projected Budget 2024-2025</u>	<u>Projected Budget 2025-2026</u>
<b>LEASE LEVY PROGRAM</b>							
<b>INCOME - LEASE LEVY</b>							
<u>Lease Levy Maximum Capacity (Reference)</u>	2,517,246.00	2,560,754.00	\$ 2,581,566	\$ 2,581,566	\$ 2,640,163	\$ 2,640,163	\$ 2,640,163
Property Taxes - Lease Levy Use Per Lease Payments	1,987,276.40	2,209,515.00	\$ 2,514,197	\$ 2,439,991	\$ 2,402,781	\$ 2,403,281	\$ 2,401,056
Transfer Between Funds-Lease Levy Rental Escrow balances	373,663.49	3,198.28					
Interest Income	2,980.06	4.50					
Adjustment of Prior Year Levies	18,162.02	-		\$ -	\$ -	\$ -	\$ -
<b>Total Revenue from Lease Levy</b>	<b>2,382,081.97</b>	<b>2,212,717.78</b>	<b>\$ 2,514,197</b>	<b>\$ 2,439,991</b>	<b>\$ 2,402,781</b>	<b>\$ 2,403,281</b>	<b>\$ 2,401,056</b>
<b>LEASE LEVY FACILITY BONDS DEBT PAYMENTS</b>							
1.0 MWA-SCH Classrooms 2016H-Call Date 02/01/23	187,677.79	190,717.07	\$ 188,650	\$ 190,500	\$ 192,200	\$ 187,600	\$ 188,000
2.0 Refunded-Middle-GRV Classrooms 2012A-Call Date 02/01/22	234,047.50	235,087.50	\$ 235,838	\$ -	\$ -	\$ -	\$ -
3.0 Refunded-All Day K Classrooms 2014B-Call Date 02/01/21	122,602.50	121,027.50	\$ -	\$ -	\$ -	\$ -	\$ -
4.0 Refunded-All Day K Classrooms 2014C-Call Date 02/01/22	339,300.00	340,000.00	\$ 335,600	\$ -	\$ -	\$ -	\$ -
5.0 Refunded-SCH Classrooms 2013D-Call Date 03/01/22	77,927.50	82,212.50	\$ 81,073	\$ -	\$ -	\$ -	\$ -
6.0 Refunded-CSP-SCH Gyms 1st Tranche 2018A-Call Date 02/01/23	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	565,662.50	\$ 561,863	\$ 562,863	\$ 563,463	\$ 563,663	\$ 563,463
11.0 Ref 2010B-2019E-Call Date 10/01/26	105,163.47	291,700.00	\$ 292,125	\$ 292,400	\$ 291,700	\$ 290,000	\$ 293,000
12.0 Ref 2018A-2018C CSP-SCH Gyms 2020B-Call Date 02/01/26	-	375,281.12	\$ 374,023	\$ 381,517	\$ 378,667	\$ 380,742	\$ 377,642
13.0 MOMENTUM Addition Tranche 1 2021D-Call Date 07/01/28				\$ 78,625	\$ 59,450	\$ 63,350	\$ 62,150
14.0 MOMENTUM Addition Tranche 2 2021E-Call Date 07/01/28				\$ 140,216	\$ 134,944	\$ 132,544	\$ 135,369
15.0 Ref 2014B-All Day K Classrooms 2020I-Call Date 02/01/26	-	-	\$ 120,462	\$ 87,050	\$ 84,550	\$ 82,050	\$ 79,550
16.0 Ref 2021A-Middle GRV Classrooms 2021K-Call Date 02/01/28				\$ 133,624	\$ 132,544	\$ 134,344	\$ 130,944
17.0 Ref 2014C-All Day K Classrooms 2021L-Call Date 02/01/28				\$ 191,658	\$ 191,525	\$ 192,325	\$ 192,925
18.0 Ref 2013D-SCH Classrooms 2021N-Call Date 03/01/28				\$ 57,250	\$ 49,800	\$ 53,800	\$ 52,600
Transfer Between Funds-Lease Levy Rental Escrow balances	54.29	0.40	\$ -	\$ -	\$ -	\$ -	\$ -
Lease Payments (Over) Lease Levy Cap	-	-	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Expenditures for Added Space</b>	<b>1,963,640.85</b>	<b>2,201,688.59</b>	<b>\$ 2,514,197</b>	<b>\$ 2,439,991</b>	<b>\$ 2,402,781</b>	<b>\$ 2,403,281</b>	<b>\$ 2,401,056</b>
Revenue Over (Under) Expenditures	418,441.12	11,029.19	\$ -	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance - Lease Levy	5,085.42	423,526.54	\$ 434,556	\$ 434,556	\$ 434,556	\$ 434,556	\$ 434,556
<b>Total Ending Fund Balance - Lease Levy</b>	<b>423,526.54</b>	<b>434,555.73</b>	<b>\$ 434,556</b>	<b>\$ 434,556</b>	<b>\$ 434,556</b>	<b>\$ 434,556</b>	<b>\$ 434,556</b>

**MINNETONKA INDEPENDENT SCHOOL DISTRICT #276**  
**OPERATING CAPITAL ADOPTED BUDGET FY2023**  
**June 2, 2022**

	<u>Actual 2019-2020</u>	<u>Actual 2020-2021</u>	<u>Amended Budget 2021-2022</u>	<u>Adopted Budget 2022-2023</u>	<u>Projected Budget 2023-2024</u>	<u>Projected Budget 2024-2025</u>	<u>Projected Budget 2025-2026</u>
<b>ALL PROGRAMS - COMBINED REVENUE AND EXPENSES</b>							
Total Capital Fund Revenue - All Programs	6,094,410.66	5,777,543.38	\$ 5,898,042	\$ 5,881,736	\$ 5,895,588	\$ 5,920,972	\$ 5,944,190
Total Capital Fund Expenditures - All Programs	6,625,870.37	8,309,971.00	\$ 6,074,584	\$ 6,171,075	\$ 5,499,941	\$ 5,394,960	\$ 5,342,744
Revenue Over (Under) Expenses	(531,459.71)	(2,532,427.62)	\$ (176,542)	\$ (289,339)	\$ 395,647	\$ 526,012	\$ 601,446
Beginning Fund Balance	3,893,515.09	3,581,538.62	\$ 1,049,113	\$ 872,571	\$ 583,232	\$ 978,879	\$ 1,504,891
One-Time Transfer from Comm Ed - MCEC Addition							
One-Time Transfer to General Fund - H&S Fund Balance	-	-	\$ -	\$ -	\$ -	\$ -	\$ -
One-Time Transfer from General Fund-Vantage	219,483.24	-	\$ -	\$ -	\$ -	\$ -	\$ -
Year End Fund Balance	<u>3,581,538.62</u>	<u>1,049,111.00</u>	<u>\$ 872,571</u>	<u>\$ 583,232</u>	<u>\$ 978,879</u>	<u>\$ 1,504,891</u>	<u>\$ 2,106,337</u>
<b>ALLOCATION OF FUND BALANCE:</b>							
Reserved Fund Balance							
Operating Capital	549,400.46	389,701.50	\$ 396,536	\$ 113,431	\$ 514,899	\$ 1,046,306	\$ 1,652,709
Cell Tower Revenue Reserve	55,138.22	68,179.06	\$ 41,480	\$ 35,246	\$ 29,425	\$ 24,030	\$ 19,072
MCEC Addition	2,553,473.40	156,676.45					
Health and Safety	-	(1.74)	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (0)
Lease Levy	423,526.54	434,555.73	\$ 434,556	\$ 434,556	\$ 434,556	\$ 434,556	\$ 434,556
Total Reserved Fund Balance	<u>3,581,538.62</u>	<u>1,049,111.00</u>	<u>\$ 872,571</u>	<u>\$ 583,232</u>	<u>\$ 978,879</u>	<u>\$ 1,504,891</u>	<u>\$ 2,106,337</u>

Adopted Budget Six-Year Projection Assumptions  
FY23-FY28  
June 2, 2022

Projected FY23-FY28 Major Budget Assumptions  
Under Current Statutes through FY22 Legislature

The following major assumptions and factors are included in the Adopted Budget Projected FY23 through FY28 Budget Projections:

- Enrollment
  - FY23 through FY28 K-12 students set at 11,372 K-12 based on 11,100 FY23 In-Person enrollment target plus 272 enrolled FY22 enrolled Tonka On-line Comprehensive continuing as Tonka On-Line Comprehensive or In-Person students in FY23
- Total Revenues for FY23 of \$148,099,474 which is a \$3,963,904 increase over FY22 Amended Budget Revenues of \$144,135,570
- General Education Formula Per Pupil FY23 – assumes 2.0% increase of \$135 to \$6,863 based on state statute
  - General Education Formula Per Pupil FY24 – assumes 2.0% increase of \$137 to \$7,000 based on conservative estimate from historical averages
  - General Education Formula Per Pupil FY25 – assumes 2.0% increase of \$140 to \$7,140 based on conservative estimate from historical averages
  - General Education Formula Per Pupil FY26 – assumes 2.0% increase of \$143 to \$7,283 based on conservative estimate from historical averages
  - General Education Formula Per Pupil FY27 – assumes 2.0% increase of \$146 to \$7,429 based on conservative estimate from historical averages
  - General Education Formula Per Pupil FY28 – assumes 2.0% increase of \$149 to \$7,578 based on conservative estimate from historical averages
- Local Option Revenue Tier 1 for FY23 and later remains at \$424 per Adjusted Pupil Unit which generates \$5,163,642 in FY23 – 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 FY23 at \$300 and adjusted for inflation through FY28 at Operating Referendum Inflation Rate – generates \$3,489,811 in FY22
- Categorical Programs revenue (Q-Comp, Equity, etc.) FY23– remain at current funding levels per pupil
- FY23 Federal Revenue (as well as offsetting expenditures) set at estimated grant levels per grant letters including estimated carryover revenue from FY22
  - Does not carry forward any prior-year budgeted federal COVID-19 relief funds as all are assumed to be fully utilized in FY22 to offset COVID-19 expenditures
  - New COVID Relief funds from ARP-5% of ESSER III funds (FIN 169 = \$1,187,692) to be used towards learning recovery / lost instructional time

and ARP-Homeless II funds (FIN 159 = \$8,864) to be used towards HHM Transportation

- Operating Referendum Revenue – \$1,881.81 per Adjusted Pupil Unit levied for FY23
  - Subsequent years increased by inflation factors per September 2021 inflation factor update calculation from MDE
  - \$1,881.81 per Adjusted Pupil Unit in FY23
  - \$1,920.07 per Adjusted Pupil Unit in FY24
  - \$1,966.66 per Adjusted Pupil Unit in FY25
  - \$2,016.98 per Adjusted Pupil Unit in FY26
  - \$2,070.01 per Adjusted Pupil Unit in FY27
  - \$2,124.70 per Adjusted Pupil Unit in FY28
    - District is at the Operating Referendum Cap starting in FY20 and future years – only annual increase is for inflation as approved by the voters of the District
  
- Miscellaneous Revenue - Includes \$340,000 in Tonka On-Line gross revenue from increased participation in additional course offerings and interest earnings of approximately \$900,000 based on expected rising interest rates
  
- Total Expenditures for FY23 of \$147,840,176, which is a \$2,597,784 increase over FY22 Amended Budget Expenditures of \$145,242,392
  
- Salaries – Salaries are 67.4% of the General Fund Budget – together with Benefits at 20.8%, they make up 88.2% of the General Fund Budget
  - Teachers (Fund 01)
    - FY23 Adopted Budget K-12 teaching staff at 812.78 FTE through the 05/20/22 staffing document from Human Resources. From the FY22 Amended Budget, 10.29 FTE In-Person teachers have been added compared to the FY22 Amended Budget. The 19.41 FTE eLearning Comprehensive Tonka Online program teachers which were added at the FY22 Amended Budget have now been removed.
      - FY24-FY28 assumes no teacher growth over FY23
    - Salary and benefit package increases per MTA contract for FY23, and 3.0% salary and benefit package increases assumed each year FY24-28 for Minnetonka Teachers Association
  
  - Other Staff
    - Assumes a 4% increase in contract amounts from FY22 for all unsettled bargaining unit contracts and other unsettled contracts
    - Actual salary and benefit agreements for FY23 Board approved contracts
    - 1.99 non-teaching staff FTE increase from FY22 Amended Budget to FY23 Adopted Budget

- Assumes 3.0% future salary increases for FY24-FY28
- Benefits – Benefits inclusive of the OPEB Retirement Benefits transfer reduction are 20.8% of the General Fund Budget – together with Salaries they make up 88.2% of the General Fund Budget
  - Actual fringe benefit contribution increases for FY23 are included for MTA with a 3.0% on-going salary and benefit package increase for FY24 through FY28
  - Teachers Retirement Association (TRA) pension contributions at 8.55% in FY23 and 8.75% in FY24 and thereafter
    - 2018 Pension Bill increased the TRA contribution rate in future years but State Aid revenue will be provided to offset the increase
  - Public Employees Retirement Association pension contributions at 7.50% in FY23 through FY28
  - OPEB Trust transfer of \$768,720 is calculated by CBIZ actuaries and reduces benefit expenditures in the General Fund
- Total Salaries and Benefits of \$130,450,095 are 88.2% of Total General Fund Expenditures of \$147,840,176
- Purchased Services
  - From FY22 Amended Budget, line items increased by 1% for all cost center budgets unless an additional increase was approved by the Superintendent for FY23 Adopted Budget, then increased by 1% inflation for FY24-FY28 for all cost center budgets
  - Federal COVID relief funds for COVID-19 Testing services have been removed from the FY23 Adopted Budget as this grant funds will expire on 6/30/22 (\$595,879)
- 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
  - From FY22 Amended Budget, line items increased by 1% for all cost center budgets unless an additional increase was approved by the Superintendent for FY23 Adopted Budget, then increased by 1% inflation for FY24-FY28 for all cost centers budgets
- Supplies are 3.1% 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 2.75% from FY22 Amended Budget to FY23 Adopted Budget for final year of four-year contract with First Student, then assumes a new contract scheduled for FY24-FY25 and later projected at an increase of 3.0%
  - Bus routes in FY23 are at the same number as in FY22
- Transportation is 3.9% of the General Fund Budget
- Transfers – This is the transfer to the Arts Center operations budget in the amount of \$581,445 to fund the operating expenditures of the Arts Center that are not paid for out of play ticket receipts and facility rental revenue. Additionally, beginning in FY21, the FY23 Adopted Budget includes a transfer to the Community Education Fund 04 (PRG 583) in the amount of \$52,841 to pay for expenditures over revenues related to pre-school screening. UFARS accounting changes now considers pre-school screening to be a General Fund cost.
- Transfers are 0.4% of the General Fund Budget

**MINNETONKA INDEPENDENT SCHOOL DISTRICT 276  
FY2023 ADOPTED GENERAL FUND BUDGET**

General (01), Transportation (03), & Extra Curricular (11) Funds		+26.19 Tchr FTE	+36.86 Tchr FTE	+2.59 Tchr FTE*	+10.29 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 Thru FY22)		165	3	87	185	0	0	0	0	0
October 1 K-12 Enrollment Target (Actuals Thru FY22)		11,047	11,050	11,187	11,372	11,372	11,372	11,372	11,372	11,372
Definitions		Actual 2019-2020	Actual 2020-2021	Amended 2021-2022	Adopted 2022-2023	Projected 2023-2024	Projected 2024-2025	Projected 2025-2026	Projected 2026-2027	Projected 2027-2028
<b>SOURCES OF REVENUE:</b>	Gen Ed Rev - Resident	\$51,590,101	\$52,510,901	\$53,771,169	\$54,720,212	\$55,812,525	\$56,928,782	\$58,068,958	\$59,233,051	\$60,421,063
	Gen Ed Rev - Open Enroll	\$26,491,644	27,301,085	\$28,594,353	\$30,479,725	\$31,088,155	\$31,709,922	\$32,345,011	\$32,993,423	\$33,655,158
	Categorical	20,917,804	21,521,800	22,332,456	23,424,543	24,248,343	24,862,580	25,497,520	26,118,490	26,681,715
	Miscellaneous	3,430,970	2,586,547	3,386,417	3,308,277	3,268,277	3,268,277	3,268,277	3,268,277	3,268,277
	Federal	2,197,098	5,147,599	4,857,954	4,539,986	2,914,348	2,943,491	2,972,926	3,002,656	3,032,682
	Revenue Before Ref.	104,627,616	109,067,932	112,942,349	116,472,743	117,331,647	119,713,053	122,152,693	124,615,897	127,058,895
	Total Voter Approved Referendum Rev	24,688,506	22,694,451	22,410,647	22,917,435	24,070,780	24,491,997	25,118,662	25,779,077	26,460,164
	Local Option Revenue Tier 1	5,143,658	5,129,722	5,292,763	5,163,642	5,317,214	5,280,326	5,280,326	5,280,326	5,280,326
	Local Option Revenue Tier 2		3,553,519	3,489,811	3,545,655	3,654,315	3,628,215	3,628,215	3,628,215	3,628,215
	Total Revenue	\$134,459,781	\$140,445,624	\$144,135,570	\$148,099,474	\$150,373,957	\$153,113,591	\$156,179,896	\$159,303,515	\$162,427,600
<b>USES OF REVENUE:</b>	Salaries & Wages	\$88,163,875	\$95,528,645	\$97,493,217	\$99,749,752	\$103,088,253	\$106,766,369	\$110,573,055	\$114,512,688	\$118,589,790
	Benefits	27,249,643	29,942,724	30,395,950	31,469,063	32,567,729	33,616,165	34,675,179	35,780,408	36,947,699
	Purchased Serv.	5,144,867	5,986,769	6,971,720	6,449,367	6,244,211	6,328,894	6,414,634	6,501,455	6,589,380
	Supplies	4,302,381	5,620,744	4,876,058	4,482,547	4,299,058	4,345,703	4,387,960	4,430,640	4,473,746
	Transportation	5,382,420	5,217,071	5,638,055	5,823,881	5,998,646	6,174,095	6,354,742	6,540,743	6,732,256
	Transfers	510,256	554,482	598,465	634,286	653,315	672,914	693,101	713,894	735,311
	Transfer from OPEB Trust	(794,338)	(750,607)	(731,073)	(768,720)	(813,412)	(789,582)	(738,870)	(678,217)	(637,732)
	Total Expenses	\$129,959,104	\$142,099,827	\$145,242,392	\$147,840,176	\$152,037,801	\$157,114,558	\$162,359,801	\$167,801,611	\$173,430,451
<b>BOTTOM LINE:</b>	Ongoing Revenue Over (Under) Expenditures	\$4,500,677	(\$1,654,204)	(\$1,106,822)	\$259,298	(\$1,663,845)	(\$4,000,967)	(\$6,179,905)	(\$8,498,096)	(\$11,002,851)
<b>FUND BALANCE:</b>	Beginning	\$23,117,738	\$27,398,932	\$25,744,728	\$24,637,906	\$24,897,204	\$23,233,359	\$19,232,392	\$13,052,487	\$4,554,391
	Ongoing Revenue Over (Under) Expenditures	4,500,677	(\$1,654,204)	(\$1,106,822)	\$259,298	(\$1,663,845)	(\$4,000,967)	(\$6,179,905)	(\$8,498,096)	(\$11,002,851)
	One-Time Transfer from OPEB Fund (VANTAGE/MOMENTUM)	\$0	\$0	\$7,000,000	\$0	\$0	\$0	\$0	\$0	\$0
	One-Time Transfer to Operating Capital/Construction Fund	(\$219,483)	\$0	(\$7,000,000)	\$0	\$0	\$0	\$0	\$0	\$0
	Ending	27,398,932	25,744,728	24,637,906	24,897,204	23,233,359	19,232,392	13,052,487	4,554,391	(6,448,460)
<b>RECON. OF ENDING FUND BALANCE:</b>	Assigned Fund Balance Op Cap Deferred Use	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Assigned Fund Balance Q-Comp	\$263,376	\$296,986	\$300,000	\$300,000	\$300,000	\$300,000	\$300,000	\$300,000	\$300,000
	Restricted Fund Balance 3rd Party Billing	\$100,000	\$135,058	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000
	Non Spendable Fd Bal Prepays & Inventories	\$535,203	\$1,225,989	\$550,000	\$550,000	\$550,000	\$550,000	\$550,000	\$550,000	\$550,000
	Total Assigned, Non Spendable or Restricted Fd Bal	\$898,579	\$1,658,033	\$910,000	\$910,000	\$910,000	\$910,000	\$910,000	\$910,000	\$910,000
	Total Unassigned Fund Balance	\$26,500,354	\$24,086,696	\$23,727,906	\$23,987,204	\$22,323,359	\$18,322,392	\$12,142,487	\$3,644,391	-\$7,358,460
	Total Fund Balance as % of Expenditures	21.1%	18.1%	17.0%	16.8%	15.3%	12.2%	8.0%	2.7%	-3.7%
	Unassigned as a % of Expenditures	20.4%	17.0%	16.3%	16.2%	14.7%	11.7%	7.5%	2.2%	-4.2%