

PROPOSED 2016-17 BUDGET BOOK



“Delivering educational excellence that empowers all learners to participate in our dynamic world.”

NORTHFIELD PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT 659
BOARD OF EDUCATION

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SUPERINTENDENT OF SCHOOLS

L. Chris Richardson, Ph.D.

This document was prepared by the Finance Department of the Northfield Public Schools

www.northfieldschools.org

OUR MISSION

The mission of Northfield Public Schools is to deliver educational excellence that empowers all learners to participate in our dynamic world.

OUR BELIEFS

Public Education

We believe that public education is the foundation of our democratic republic.

Learning

We believe that everyone can learn and has unique gifts and talents that must be nurtured and valued. We believe that learning is a lifelong, multi-faceted process that involves more than academics.

Shared Responsibility

We believe that education is the collective responsibility of our students, families, schools and communities.

Learning Environment

We believe that everyone in our schools has the right to a positive learning environment that provides physical, emotional and intellectual safety, and nurtures mutual respect, responsibility and rigor.

Decision-Making

We believe decisions must be based on the district's mission and beliefs and relevant sources of information. We believe in an open decision-making process that invites honest dialogue.

Diversity

We believe that all learners have a right to equitable access to educational opportunities.

OUR STRATEGIES

Quality Education

We will hire and retain highly qualified educators and provide them with ongoing support and training to deliver high quality instruction that meets the unique needs of all learners.

Stewardship

We will consistently demonstrate good stewardship by analyzing information, prioritizing needs and managing our financial, physical and human resources to support our mission.

Climate

We will create and strengthen an environment that fosters mutual respect, responsibility and rigor, and ensures the right to physical, emotional and intellectual safety for every person.

Communications/Partnerships

We will build and strengthen bridges of open communication that engage staff, students, families and communities as effective partners in education.

Curricular Outcomes

We will implement a consistent, comprehensive and challenging set of curricular outcomes that reach and engage all learners.

Diversity

We will implement plans and practices that foster full participation by all learners and that address issues that include, but are not limited to, race, gender, culture, religion, sexual orientation, language, disabilities and socio-economic factors.

June 13, 2016

Board of Education
Independent School District 659
Northfield, MN

We submit and recommend to you the proposed budget for the 2016-2017 school year. This budget report is one of our primary tools to present summarized financial information to the Board, our employees and the community. This report includes our Operating, Proprietary and Fiduciary Funds with a special emphasis on the general fund. Over the past two months we have presented the details of these proposed budgets. This document provides a cohesive document for all of the detail presented.

The purpose of a budget is to quantify the strategic plan and programming choices we have made as a District. It is a guide for the Board of Education to authorize the Administration to fulfill the mission of the District each day. In January 2016, the Board received a five-year financial forecast. That forecast included assumptions and parameters used to set the framework for the 2016-17 budget planning process. In the fall, we will present a revised budget that includes more accurate enrollment data, finalized employment contracts and a complete analysis of the 2016 legislative session.

The results of the 2016 legislative session are still being finalized. Seventy percent of the district's total funding comes from the State of Minnesota and it is essential that we recognize and understand the inadequate funding strategies the legislature employs. The Northfield community has been a tireless supporter of our schools, but even with their gracious financial support the District will be deficit spending for the 2016-17 school year. Our stewardship, dedication and fund balance will allow us to soften the decline and appropriately adjust the budget in a proactive manner. Many districts in the state make budget reductions year after year, we are very proud to be a district that has built our fund balance up for multiple years to help weather this financial burden.

We strive daily to implement the District's strategic plan, mission and values to operate efficiently and effectively while continuing to provide the wonderful opportunities for the children and families of Northfield. We will consistently demonstrate good stewardship by analyzing information, prioritizing needs and managing our financial, physical and human resources to support Northfield Public Schools.

Sincerely,



Val Mertesdorf

Director of Finance



Matt Hillmann, Ed.D.

Director of Administrative Services

BUDGET DEVELOPMENT CALENDAR

- December 14 Auditors presented results of 2014-15 financial audit.
- December 14 School Board reviewed and approved FY16 revised general fund budget as well as certified the 2015 Payable 2016 Tax Levy.
- January 25 School Board presented with five year financial forecast and 2016-17 proposed budget calendar.
- February 8 School Board adopted resolution requiring the administration to make recommendations for additions and reductions in programs and adding or discontinuing positions.
- April 11 School Board adopted the necessary resolutions relating to general fund program and staffing changes for FY 2017.
- April 25 School Board presented with proposed budgets for debt service, trust fund and community services.
- May 9 School Board presented with proposed budgets for general fund's capital budget, internal service fund and child nutrition.
- May 23 School Board presented with proposed general fund budget, approved the 2016-17 capital budget.
- June 13 School Board adopts the 2016-17 Proposed Budgets for all funds.

STUDENT ENROLLMENT

Minnesota funds the majority of its K-12 programs through a complex formula applied to the number of students attending each school. For most funding programs, the pupil count, known as adjusted pupil units (APU) is used to determine school revenue amounts.

DETERMINING PUPIL UNITS

There are three steps involved in calculating the APUs that are used in most of the K-12 funding formulas.

1. Average Daily Membership (ADM): Students are counted in average daily membership. Average daily membership is the count of resident students membership days divided by instructional days. Excused absences from school (for things such as illness, etc.) do not reduce a school district's ADM.
2. Adjusted Average Daily Membership (AADM): The ADM student count is adjusted to reflect only the students actually served by the district. Each district's pupil count is reduced by the number of students leaving the district to attend a charter school or through open enrollment and increased by the number of students entering the district from another district.
3. Adjusted Pupil Units (APU): Each student is weighted by grade level according to the weights listed in the table below. The different weights are intended to reflect differing educational costs across the grade levels. The K-12 funding formulas are multiplied by the AADM to calculate the District's revenue.

	Pre-KG	KG Disabled	KG	1-3	4-6	7-12
2015-16	1.0	1.0	1.0	1.0	1.0	1.2

ENROLLMENT PROJECTIONS

Over the past five years, the District's enrollment has remained fairly stable in the number of students. The District anticipates that the total number of students will remain the same or increase slightly over the next couple of year but decline slightly overall in the next ten years. This is consistent with the results of our demographic study. For the 2016-17 school year we are projecting a reduction of roughly 30 students that will be attending programming at the new Cannon Valley Special Education Cooperative.

The October 1, 2015 enrollment numbers were included with historical data to calculate the current enrollment forecast which was prepared using the traditional cohort survival technique and weighting these results to favor more recent years. The following table represents the projected 2016-17 student projection. The bottom table includes historical enrollment counts and the longer range forecast for additional context.

2016-17 Projected Adjusted Pupil Units					
Pre-KG	KG (incl. HK)	1-3	4-6	7-12 (incl. ALC)	Total
23.6	243.9	828.3	885.0	2,238.5	4,219.3

Enrollment History and Projection							
Year	Pre-K	KG	1-3	4-6	7-12	Total	APU
2006-07	30.66	273.68	786.95	863.90	1,940.79	3,895.98	4,517.99
2007-08	29.55	250.49	819.15	831.62	1,947.08	3,877.89	4,525.60
2008-09	29.76	234.85	820.33	845.82	1,921.15	3,851.91	4,494.96
2009-10	41.31	260.67	807.05	821.81	1,880.49	3,811.33	4,431.30
2010-11	37.48	239.71	794.96	843.02	1,865.81	3,780.98	4,405.20
2011-12	40.24	255.95	810.05	840.79	1,851.55	3,798.58	4,416.10
2012-13	40.13	267.57	796.22	875.14	1,838.45	3,817.51	4,424.85
2013-14	30.12	223.63	826.88	853.05	1,885.19	3,818.87	4,459.06
2014-15	24.53	266.37	815.99	862.91	1,899.51	3,869.31	4,249.20
2015-16	24.53	253.42	834.90	862.07	1,905.88	3,880.80	4,261.98
2016-17	23.61	243.93	828.34	885.03	1,865.34	3,846.25	4,219.32
2017-18	23.01	237.76	830.65	904.45	1,864.52	3,860.39	4,233.29
2018-19	22.01	227.38	815.44	913.14	1,917.96	3,895.93	4,279.52
2019-20	21.17	218.72	786.55	904.39	1,920.11	3,850.94	4,234.96

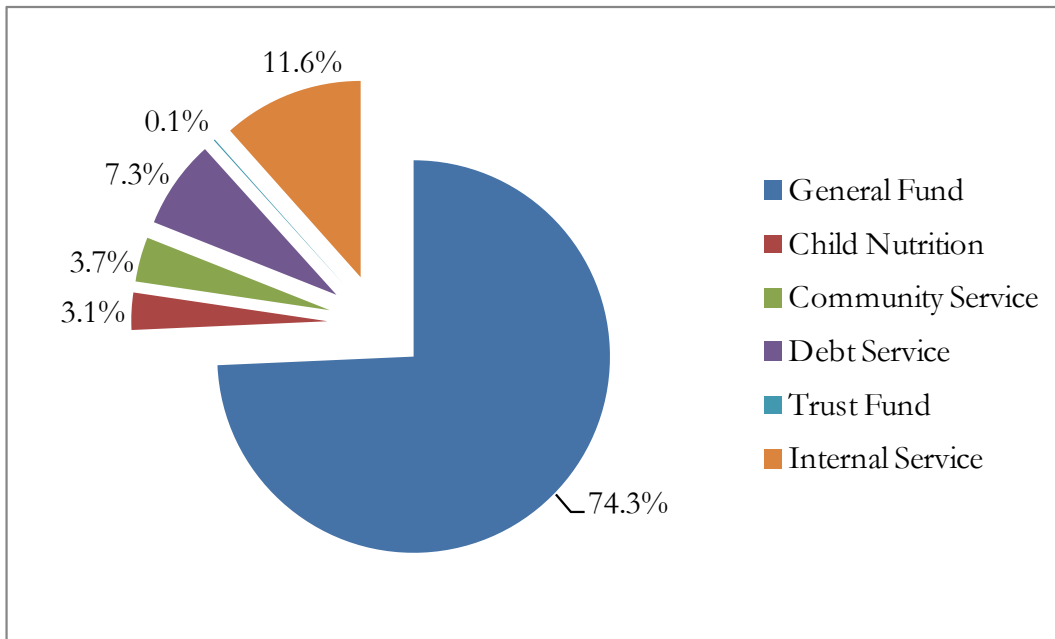
PROPOSED 2016-17 BUDGET SUMMARY OF ALL FUNDS

	July 1, 2016 Projected <u>Fund Balance*</u>	FY 2017 <u>Revenues</u>	FY2017 <u>Expenditures</u>	June 30, 2017 Projected <u>Fund Balance*</u>
General Fund**	15,714,638	49,189,318	50,870,109	14,033,847
Child Nutrition	495,574	2,023,235	2,099,604	419,205
Community Service	460,263	2,439,748	2,432,156	467,855
Debt Service	1,628,668	4,825,914	5,274,819	1,179,763
Trust Fund	133,938	67,500	71,800	129,638
Internal Service	4,226,909	7,667,396	6,008,425	5,885,880

* Beginning and ending fund balance includes restricted funds

**General Fund includes Capital funds.

2016-17 Budget Resources All Funds



GENERAL FUND

The General Fund includes the primary operations of the District in providing educational services to students from kindergarten through twelfth grade including pupil transportation and capital outlay projects. As the fiscal host for the Cannon Valley Special Education Cooperative (CVSEC), the District is projecting to add \$2.5 million dollars to both revenue and expenditures.

Preliminary budget assumptions include an increase in revenue by approximately 4.5% of total general fund revenue sources. The District receives 70% of its revenue from the State of Minnesota. With this being the second year of the biennium we know the District will be receiving a 2% increase in our basic formula revenue. With the transition to CVSEC, our revenue will be reduced for the tuition costs of students placed for programming.

Projected expenditures are represented with an aggregate increase of 7.7% (5.3% is the addition of the CVSEC expenditures). This includes a projected increase of 4.3% in salaries, 2.3% in benefits and a 1.5% decrease in non-salary and other operating expenditures. The decrease is primarily due to the billing change for CVSEC.

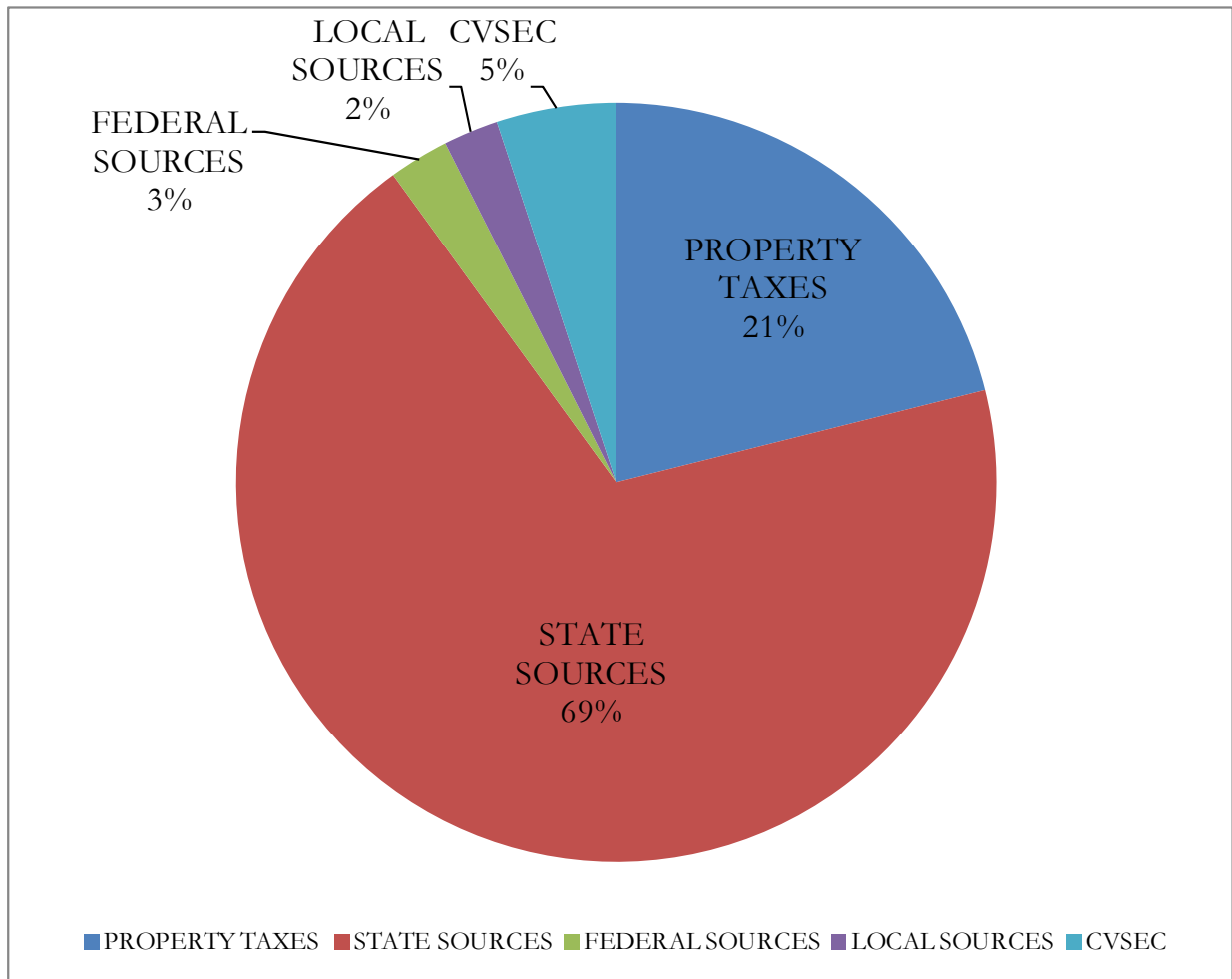
GENERAL FUND | FINANCIAL SUMMARY

	2013-14 Audit Results	2014-15 Audit Results	2015-16 Revised Budget	2016-17 Proposed Budget
REVENUE	42,529,879	45,972,783	47,073,165	49,189,318
EXPENDITURES	42,101,226	45,055,192	47,227,693	50,870,109
DIFFERENCE	428,653	917,591	(154,528)	(1,680,791)
BEGINNING FUND BALANCE	14,522,922	14,951,575	15,869,166	15,714,638
ENDING FUND BALANCE	14,951,575	15,869,166	15,714,638	14,033,847
RESTRICTED FUND BALANCE	4,723,657	5,422,617	4,813,337	4,950,601
UNRESTRICTED FUND BALANCE	10,227,918	10,446,549	10,901,301	9,083,246
PERCENTAGE OF EXPENDITURES	24.3%	23.2%	23.1%	17.9%

GENERAL FUND | REVENUE

	2013-14 Audit Results	2014-15 Audit Results	2015-16 Revised Budget	2016-17 Proposed Budget
PROPERTY TAXES	5,290,057	9,763,250	9,786,010	10,374,684
STATE SOURCES	34,755,108	33,762,653	34,712,420	33,902,571
FEDERAL SOURCES	1,215,595	1,120,740	1,321,189	1,260,364
LOCAL SOURCES	1,269,119	1,326,140	1,253,546	1,151,699
CVSEC	-	-	-	2,500,000
TOTAL	42,529,879	45,972,783	47,073,165	49,189,318

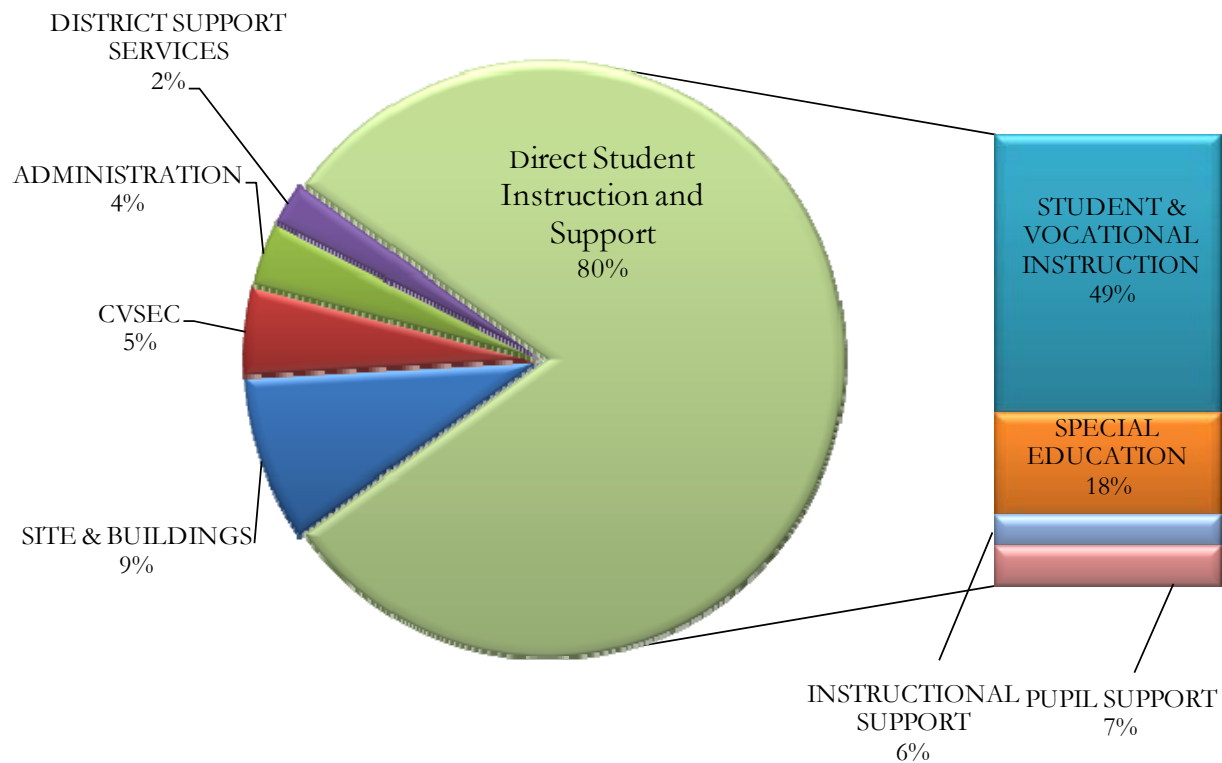
REVENUE BY SOURCE



GENERAL FUND | EXPENDITURES BY PROGRAM

- Student Instruction: \$33,841,745 (66.5%)**
 Includes costs associated with teaching students as well as co-curricular and extra-curricular activities from kindergarten through twelfth grade. It also includes specialty programming such as special education, alternative education, English learner and compensatory programs.
- Student Support Services: \$7,057,897 (13.9%)**
 Includes costs associated with supporting students including transportation, media centers, guidance/counseling services, nursing services as well as the teaching and learning department.
- Site and Buildings: \$4,586,989 (9.0%)**
 Includes costs associated with operations, maintenance, repairs and remodeling of all facilities and grounds of the school district.
- District Support Services: \$1,104,766 (2.2%)**
 Includes costs associated with services provided by the District Office such as human resources, finance, communications and other centralized office functions.
- Administration: \$1,778,712 (3.5%)**
 Includes costs associated with the district administration including the School Board, Superintendent and Principals.

2016-17 EXPENDITURES BY PROGRAM



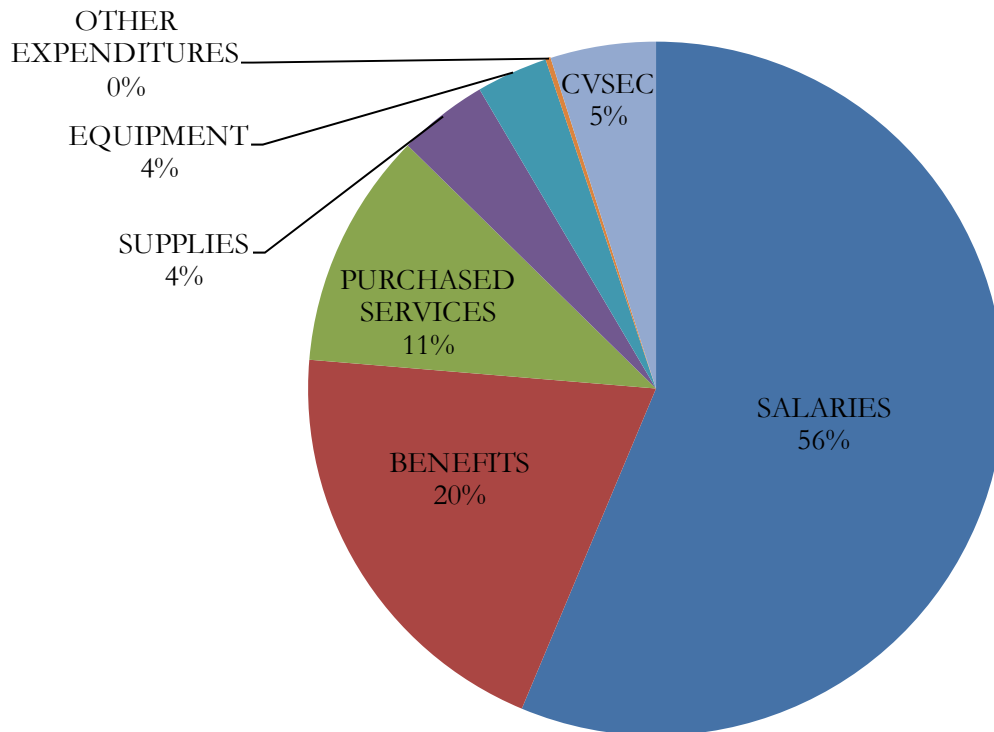
GENERAL FUND | EXPENDITURES BY PROGRAM (cont)

Student Instruction \$33,841,745 66.5%	Elementary Instruction	\$ 10,001,432
	Middle and High School Instruction	\$ 11,410,386
	Special Education	\$ 9,190,936
	Co-curricular and Extra-curricular Activities	\$ 1,380,395
	English Language Learners	\$ 831,535
	Title Programs	\$ 743,961
	Career and Technical Programs	\$ 283,100
Student Support Services \$7,057,897 13.9%	Instructional Support	\$ 591,839
	Curriculum and Development	\$ 202,197
	Educational Media	\$ 644,262
	Instructional Technology	\$ 1,415,369
	Guidance/Counseling	\$ 740,458
	Health Services	\$ 430,145
	Student Transportation	\$ 2,289,474
	Staff Development	\$ 615,888
Other Student Support	\$ 128,265	
Sites and Buildings \$4,586,989 9.0%	Operations and Maintenance	\$ 3,249,386
	Facilities	\$ 1,192,603
	Property or Other Insurance	\$ 145,000
District Support Services \$1,104,766 2.2%	Finance Department	\$ 377,266
	Human Resources	\$ 294,010
	General Administrative Support	\$ 258,293
	Communications and Testing	\$ 170,197
	Elections	\$ 5,000
Administration \$1,778,712 3.5%	Office of Superintendent	\$ 397,822
	School Administration	\$ 1,331,385
	School Board	\$ 49,505
CVSEC 4.9%	CVSEC Salaries and Benefits	\$ 2,500,000
Total General Fund		\$ 50,870,109

GENERAL FUND | EXPENDITURES BY CATEGORY

	2013-14 Audit Results	2014-15 Audit Results	2015-16 Revised Budget	2016-17 Proposed Budget
SALARIES	24,005,284	26,092,561	27,338,110	28,652,064
BENEFITS	8,804,566	9,502,336	9,989,419	10,172,426
PURCHASED SERVICES	6,245,290	6,437,274	6,837,440	5,602,305
SUPPLIES	1,518,935	1,601,630	2,190,520	2,128,521
EQUIPMENT	1,423,478	1,308,317	757,512	1,692,495
OTHER EXPENDITURES	103,661	113,071	114,692	122,298
CVSEC		-	-	2,500,000
TOTAL	42,101,214	45,055,189	47,227,693	50,870,109

2016-17 EXPENDITURES BY CATEGORY



GENERAL FUND
OPERATING CAPITAL and HEALTH & SAFETY

The primary source of revenue comes from local property taxes which includes the voter approved operating capital levy of \$750,000. The capital levy was renewed for another 10 years upon its expiration during the 2013-14 school year. Long Term Facilities Maintenance revenue will replace the Deferred Maintenance and Health and Safety revenue formulas moving forward.

	2013-14 Audit Results	2014-15 Audit Results	2015-16 Revised Budget	2016-17 Proposed Budget
Operating Capital	905,403	942,297	947,852	930,407
Capital Facility Bond	(441,737)	(276,361)	(423,210)	(182,372)
Capital Projects Levy	750,000	750,000	750,000	750,000
Lease Levy	307,553	313,763	336,620	331,041
Long Term Facility Maintenance	-	-	-	790,409
Health & Safety	270,452	164,514	285,526	30,626
Deferred Maintenance	232,892	242,796	247,284	-
Total Revenues	2,024,563	2,137,009	2,144,072	2,650,111
Expenditure Summary				
Leased Facility Space/Assessments	361,077	371,312	341,544	340,111
Lease Purchase Agreement	142,760	142,760	142,760	142,760
Building/Program Allocation	357,394	246,273	213,938	231,180
Textbooks/Digital Curriculum	118,752	32,413	150,000	80,000
Other Leases	133,528	219,815	549,967	403,518
Capital Committee Recommendations	730,716	572,818	209,425	635,149
Health & Safety	265,327	323,397	274,302	-
Deferred Maintenance	163,623	201,448	248,275	-
Long Term Facility Maintenance	-	-	-	709,732
Total Expenditures	2,273,177	2,110,236	2,130,211	2,542,450
Fund Summary				
Beginning Balance	885,813	637,199	663,972	677,833
Revenue	2,024,563	2,137,009	2,144,072	2,650,111
Expenditures	2,273,177	2,110,236	2,130,211	2,542,450
Ending Balance	637,199	663,972	677,833	785,494
Operating Capital	485,653	629,961	633,589	629,947
Long Term Facility Maintenance	-	-	-	314,575
Health & Safety	(41,995)	(200,878)	(189,654)	(159,028)
Deferred Maintenance	193,541	234,889	233,898	-
Ending Fund Balance	637,199	663,972	677,833	785,494

CHILD NUTRITION FUND

The Child Nutrition Fund is a self-sustaining fund whose mission is to provide quality nutritious meals that support the growth and development of our students to fuel their learning. Revenue come from a variety of sources including state and federal funding, student and adult purchases, federal commodities, and grant dollars.

The majority of the budget is accounted for in labor and food costs. The budget does not include an increase to meal prices. Our prime vendor indicated that we should expect a 3-4% increase in food costs.

The proposed budget plan is balanced and continuous evaluation of food costs and direct labor hours per meal served will be the primary focus to ensure budget targets are met.

	2013-14 Audit Results	2014-15 Audit Results	2015-16 Revised Budget	2016-17 Proposed Budget
Local property Taxes	-	-	-	-
Tuition, fees and other	1,131,687	1,173,482	1,161,035	1,130,235
State Aids	63,188	106,224	90,000	102,000
Federal Aids	720,636	787,182	759,000	791,000
Total Revenues	1,915,511	2,066,888	2,010,035	2,023,235
Expenditure Summary				
Salaries and Wages	583,449	612,986	604,450	636,478
Benefits	206,280	249,941	250,648	264,926
Purchased Services	88,908	96,286	83,500	86,000
Food and Supplies	976,164	1,083,089	995,000	1,080,200
Equipment	164,972	154,435	30,500	30,500
Other Expenditures	1,176	1,406	1,500	1,500
Total Expenditures	2,020,949	2,198,143	1,965,598	2,099,604
Fund Summary				
Revenue	1,915,511	2,066,888	2,010,035	2,023,235
Expenditures	2,020,949	2,198,143	1,965,598	2,099,604
Net Difference	(105,438)	(131,255)	44,437	(76,369)
Beginning Fund Balance	687,830	582,392	451,137	495,574
Ending Fund Balance	582,392	451,137	495,574	419,205

COMMUNITY SERVICE FUND

Northfield Public Schools Community Services focuses on lifelong learning, recreation and community involvement. We provide numerous opportunities and classes for all ages to develop skills, stay healthy and inspire creativity.

Our Early Childhood Family Education (ECFE) programs support parents in their role as their child's first and foremost teacher. Among our other Early Childhood Programs, Hand in Hand Preschool and Ventures childcare work together to prepare and support students in year-long learning. The budget for 2016-17 was developed with the goal of maintaining the necessary revenue generation and expenditure reductions in order to provide financial stability and good stewardship of resources.

	2013-14 Audit Results	2014-15 Audit Results	2015-16 Revised Budget	2016-17 Proposed Budget
Local property Taxes	196,347	394,472	404,698	407,505
Tuition, fees and other	1,813,036	1,657,233	1,622,835	1,712,991
State Aids	399,711	228,827	262,113	319,252
Federal Aids	-	-	-	-
Total Revenues	2,409,094	2,280,532	2,289,646	2,439,748
Expenditure Summary				
Salaries and Wages	1,582,001	1,415,376	1,474,359	1,620,362
Benefits	349,031	375,107	363,974	385,738
Purchased Services	306,415	295,306	304,603	312,934
Supplies	68,164	70,972	94,229	97,990
Equipment	19,208	20,493	24,616	12,412
Other Expenditures	2,399	2,464	2,720	2,720
Total Expenditures	2,327,218	2,179,718	2,264,501	2,432,156
Fund Summary				
Revenue	2,409,094	2,280,532	2,289,646	2,439,748
Expenditures	2,327,218	2,179,718	2,264,501	2,432,156
Net Difference	81,876	100,814	25,145	7,592
Beginning Fund Balance	252,428	334,304	435,118	460,263
Ending Fund Balance	334,304	435,118	460,263	467,855

DEBT SERVICE FUND

This fund is used to account for the accumulation of resources used for payment of general long term obligation bond principal, interest, and related costs.

	2013-14 Audit Results	2014-15 Audit Results	2015-16 Revised Budget	2016-17 Proposed Budget
Local property Taxes	5,608,249	5,536,204	5,384,485	4,765,914
Interest on Investments	15,187	9,572	12,000	8,000
State of MN	51,091	51,552	52,000	52,000
Other Sources - Refunding	97,755	-	-	-
Total Revenues	5,772,282	5,597,328	5,448,485	4,825,914
Expenditure Summary				
Bond Principal	4,055,000	4,110,000	4,415,000	4,265,000
Bond Interest	1,733,329	1,214,728	1,109,094	1,003,819
Other Debt Service Fees	5,100	6,135	6,000	6,000
Other Uses - Refunding	9,950,000	-	-	-
Total Expenditures	15,743,429	5,330,863	5,530,094	5,274,819
Fund Summary				
Beginning Fund Balance	11,414,959	1,443,812	1,710,277	1,628,668
Revenue	5,674,527	5,597,328	5,448,485	4,825,914
Total Sources	17,089,486	7,041,140	7,158,762	6,454,582
Expenditures	5,793,429	5,330,863	5,530,094	5,274,819
Other Financing Sources	97,755	-	-	-
Other Financing Uses	9,950,000	-	-	-
Ending Fund Balance	1,443,812	1,710,277	1,628,668	1,179,763

Current Outstanding Debt
2016-17 Principal and Interest Payments

Issue Date	Net Interest Rate	Original Issue	Purpose	Final Maturity	FY 2016-17 Payments		
					Principal	Interest	Total
2/16/2010	2.0 - 4.0%	22,615,000	Refund '01 MS/HS/MF	2/1/2022	1,545,000	594,000	2,139,000
12/7/2011	2.0 - 2.375%	9,750,000	Refund '03A MS/HS/MF	2/1/2024	535,000	198,394	733,394
12/19/2012	1.5 - 2.0%	9,825,000	Refund '04/'05 Indoor Air	2/1/2025	715,000	159,100	874,100
1/3/2013	1.5 - 3.0%	5,965,000	Refund '03A/'03C	2/1/2017	1,325,000	19,875	1,344,875
5/13/2014	2.0-3.0%	1,525,000	GVP/HS Roofs	2/1/2025	145,000	32,450	177,450
					\$ 4,265,000	\$ 1,003,819	\$ 5,268,819

Annual Maturity Schedule

Fiscal Year	Principal	Interest	Total
2017	4,265,000	1,003,819	5,268,819
2018	4,625,000	897,819	5,522,819
2019	4,795,000	777,544	5,572,544
2020	4,985,000	620,444	5,605,444
2021	5,195,000	452,344	5,647,344
2022	3,275,000	276,944	3,551,944
2023	3,620,000	196,126	3,816,126
2024	3,750,000	116,112	3,866,112
2025	1,430,000	30,250	1,460,250
	35,940,000	4,371,402	40,311,402

TRUST FUND

The District is the trustee, or *fiduciary*, for assets that belong to others, such as the scholarship funds. Individual accounts are set up for each trust, scholarship, or memorial that is donated to the District. Northfield High School Guidance Office manages the process of awarding the scholarships. All non-scholarship accounts are monitored to ensure expenditures are appropriate in accordance with donor's intent.

	2013-14 Audit Results	2014-15 Audit Results	2015-16 Revised Budget	2016-17 Proposed Budget
Beginning Balance	126,687	142,937	138,363	133,938
Gifts and Donations	64,752	61,925	63,300	67,300
Earnings on Investments	148	301	75	200
Total Sources	191,587	205,163	201,738	201,438
Expenditures	48,650	66,800	67,800	71,800
Ending Fund Balance	142,937	138,363	133,938	129,638

SCHOLARSHIP LIST

AAUW Scholarship	500	NFLD Alumni Scholarship	500
Al Berkvam Memorial Scholarship	500	NFLD Office Employees' Scholars	500
Apple Autos	5,000	Northfield Union of Youth (The Key)	12,000
Booster Club	1,000	PEO Recognition Scholarship	1,850
Cannon Valley Lions Club Scholarship	1,500	Rotary Scholarship	1,000
Cannon River Sportsmen Club	500	Skip Boyum Scholarship	500
Cardinal CG Scholarship	500	Steele-Waseca Electric	500
Clifford Family Scholarship	2,000	Step Up Scholarship	2,000
Dakota Electric Fund	3,000	Stratmoen Family Scholarship	750
David Rodgers Memorial Scholarship	6,000	Superintendent Scholarship	1,000
Foundation for the Journey Scholarship	500	Tom Blaisdell Memorial	2,000
Hansen-Lamb Memorial Scholarship	1,000	TORCH Scholarship	4,000
Kliver/Monsanto Scholarship	500	VFW	1,200
Lucille Duesterhoeft Memorial	12,000	Waterford Warriors	500
Lu Mong Chi Memorial	1,000	W Stickley Memorial	4,000
Myrtle Houston Trust	4,000	Total	71,800

**INTERNAL SERVICE FUND
SELF INSURANCE PLAN**

The District established this fund in 2005-06 to account for the financial activity of the self insurance plan for the dental benefits provided to employees. In May of 2011 the District elected to become self insured for medical benefits as well. The revenue in this fund represents premiums paid for dental and medical coverage by the District and our active and retired employees. Expenditures represent actual claims paid for dental and medical services received by our current or retired employees covered under the plan.

DENTAL FUND				
	2013-14 Audit Results	2014-15 Audit Results	2015-16 Revised Budget	2016-17 Proposed Budget
Beginning Balance	\$526,713	\$356,358	\$242,152	\$228,436
Charges for Services	289,217	375,417	452,108	570,138
Total Sources	815,930	731,775	694,260	798,574
Insurance Claims	422,805	451,434	425,000	527,498
Administrative Fees	36,767	38,189	40,824	43,608
Total Expenditures	459,572	489,623	465,824	571,106
Ending Fund Balance	\$356,358	\$242,152	\$228,436	\$227,468

MEDICAL FUND				
	2013-14 Audit Results	2014-15 Audit Results	2015-16 Revised Budget	2016-17 Proposed Budget
Beginning Balance	\$1,122,862	\$2,278,003	\$3,424,537	\$3,998,473
Charges for Services	5,824,013	6,043,805	6,011,255	7,097,257
Total Sources	6,946,875	8,321,808	9,435,792	11,095,730
Insurance Claims	3,819,111	4,033,103	4,505,486	4,505,486
Administrative Fees	849,761	864,168	931,833	931,833
Total Expenditures	4,668,872	4,897,271	5,437,319	5,437,319
Ending Fund Balance	\$2,278,003	\$3,424,537	\$3,998,473	\$5,658,411

FUND SUMMARY				
	2013-14 Audit Results	2014-15 Audit Results	2015-16 Revised Budget	2016-17 Proposed Budget
Beginning Balance	\$1,649,575	\$2,634,361	\$3,666,689	\$4,226,909
Charges for Services	6,113,230	6,419,222	6,463,363	7,667,396
Total Sources	7,762,805	9,053,583	10,130,052	11,894,305
Total Expenditures	5,128,444	5,386,894	5,903,143	6,008,425
Ending Fund Balance	\$2,634,361	\$3,666,689	\$4,226,909	\$5,885,880