

NORTHEFIELD PUBLIC SCHOOLS

PROPOSED 2021-22 BUDGET BOOK



"Delivering educational excellence that empowers all learners to engage in our dynamic world."

NORTHFIELD PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT 659
BOARD OF EDUCATION

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SUPERINTENDENT OF SCHOOLS

Dr. Matt Hillmann, Ed.D.

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

www.northfieldschools.org

OUR VISION

We will prepare *every* student for lifelong success within a world-class learning environment with a commitment to community partnerships and sustainability.

OUR MISSION

The mission of Northfield Public Schools is to deliver educational excellence that empowers all learners to engage 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.

- **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.

- **Shared Responsibility**

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

- **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.

<u>Ongoing Priorities</u>	<u>Near-Term Priorities</u>
<ul style="list-style-type: none">• Prioritize recruiting and retaining diverse staff.• Robust core subject instruction.	<ul style="list-style-type: none">• Building and fostering relationships – commitment to social/emotional health for all.• Develop a long-term solution that allows for reasonable class sizes while maintaining financial stability.• Spaces that are modern, innovative, creative and flexible.• Equitable opportunities and support for all career and college paths.

May 24, 2021

Board of Education
Independent School District 659
Northfield, MN

It is with pride I submit and recommend the proposed budgets for the 2021-22 school year. This budget document is one of our primary tools to present summarized and transparent financial information to the Board, our employees and the community. This report includes our Operating and Proprietary funds with an emphasis on the General Fund. This document provides a cohesive report for all of the budgets presented over the past few months.

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 vision and mission of the district each day. In December, a revised budget that includes more accurate enrollment data, finalized employment contracts and a complete analysis of the 2021 legislative session will be presented. In December 2020, the Board received a three - year financial forecast. That forecast included assumptions and parameters used to set the framework for the 2021-22 budget planning process.

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. Their unwavering support and commitment to our students is deeply appreciated. The district will be gathering staff and community input regarding our strategic plan for the next five years and we will utilize these clear strategic priorities to create a five year balanced budget. This is an exciting and innovative process that Dr. Hillmann and I are proud to facilitate.

In addition to our current budget forecast, I would be remiss in not addressing the significant impact the pandemic has had on the district's human and fiscal resources. While the federal government has provided significant support, I want to be clear that the funds we have received are to help stabilize our budgets and support the additional needs of our students and staff coming out of the pandemic. The vast majority of our budget is still in the hands of the legislature. It is the legislature's responsibility to provide sustainable funding.

We strive daily to implement the district's strategic plan, mission and values to operate efficiently and effectively while continuing to provide a world-class learning environment. We 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

BUDGET DEVELOPMENT CALENDAR

December 14	<p>Auditors presented results of 2019-20 financial audit.</p> <p>School Board reviewed and approved 2020-21 revised General Fund budget as well as certified the 2020 Payable 2021 Tax Levy.</p> <p>School Board presented with five-year financial forecast.</p>
February 8	<p>School Board presented with proposed Operating Capital and Long Term Facilities Maintenance budget.</p>
February 22	<p>School Board adopted resolution requiring the administration to make recommendations for additions and reductions in programs and adding or discontinuing positions.</p> <p>School Board presented with proposed budget for Debt Service Fund.</p> <p>School Board adopted the proposed Capital and Long Term Facilities Maintenance budget.</p>
March 8	<p>School Board presented with proposed budget for the Internal Service Fund.</p>
April 12	<p>School Board presented with proposed budgets for Child Nutrition and Community Services.</p> <p>School Board adopted the necessary resolutions relating to General Fund program and staffing changes for 2021-22.</p>
April 26	<p>School Board presented with proposed budget for the General Fund.</p>
May 24	<p>School Board adopts the 2021-22 Proposed Budgets for all funds.</p>

STUDENT ENROLLMENT PROJECTIONS

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.

Over the past several years, the district's enrollment has increased steadily. The 2019-20 school year was our first year of projected declining enrollment. The district anticipates that the total number of students will continue declining over the next couple of years. Enrollment for the 2020-21 school year was less than projected due to the pandemic. We are hopeful that students will return for the 2021-22 school year, but we are using a conservative enrollment estimate initially.

The October 1, 2020 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 2021-22 student enrollment projection. The bottom table includes historical enrollment counts and the longer range forecast for additional context.

2021-22 Projected Average Daily Membership (ADM)					
Pre-KG	KG (incl. HK)	1-3	4-6	7-12 (incl. ALC)	Total
39.0	238.9	690.0	774.9	2,044.6	3,787.4

Enrollment History and Projection							
Year	Pre-K	KG	1-3	4-6	7-12	Total	APU
2009-10	41.3	260.7	807.1	821.8	1,880.5	3,811.3	4,431.3
2010-11	37.5	239.7	795.0	843.0	1,865.8	3,781.0	4,405.2
2011-12	40.2	256.0	810.1	840.8	1,851.6	3,798.6	4,416.1
2012-13	40.1	267.6	796.2	875.1	1,838.5	3,817.5	4,424.9
2013-14	30.1	223.6	826.9	853.1	1,885.2	3,818.9	4,459.1
2014-15*	24.5	266.4	816.0	862.9	1,899.5	3,869.3	4,249.2
2015-16	32.3	250.2	841.7	865.5	1,932.6	3,922.3	4,308.9
2016-17	40.6	246.9	825.6	906.7	1,976.6	3,996.4	4,391.7
2017-18	39.3	273.0	807.1	922.9	2,001.8	4,044.1	4,444.5
2018-19	41.2	248.4	797.6	911.0	2,051.8	4,050.0	4,460.4
2019-20	42.8	246.5	764.4	892.8	2,072.6	4,019.0	4,433.6
2020-21#	39.4	203.6	748.3	856.8	2,096.1	3,944.2	4,363.4
2021-22#	39.0	238.9	690.0	774.9	2,044.6	3,787.4	4,196.4
2022-23#	39.6	236.4	687.1	764.7	2,038.0	3,765.8	4,173.4
2023-24#	40.0	215.8	719.2	713.2	1,978.8	3,667.0	4,062.8
# Estimated Enrollment							
* Change in pupil unit weights							

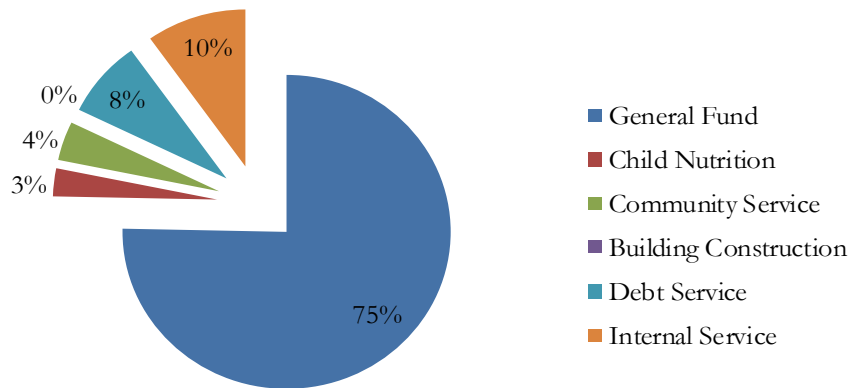
PROPOSED 2021-22 BUDGET SUMMARY OF ALL FUNDS

	July 1, 2021 Projected <u>Fund Balance*</u>	FY 2022 <u>Revenues</u>	FY 2022 <u>Expenditures</u>	June 30, 2022 Projected <u>Fund Balance*</u>
General Fund**	\$ 16,177,030	\$ 57,741,045	\$ 59,892,883	\$ 14,025,192
Child Nutrition	\$ 283,951	\$ 2,208,619	\$ 2,416,599	\$ 75,971
Community Service	\$ (69,871)	\$ 3,073,145	\$ 3,275,708	\$ (272,434)
Building Construction	\$ -	\$ -	\$ -	\$ -
Debt Service	\$ 1,726,144	\$ 6,089,977	\$ 5,842,017	\$ 1,974,105
Internal Service	\$ 4,775,328	\$ 7,547,782	\$ 8,857,880	\$ 3,465,230

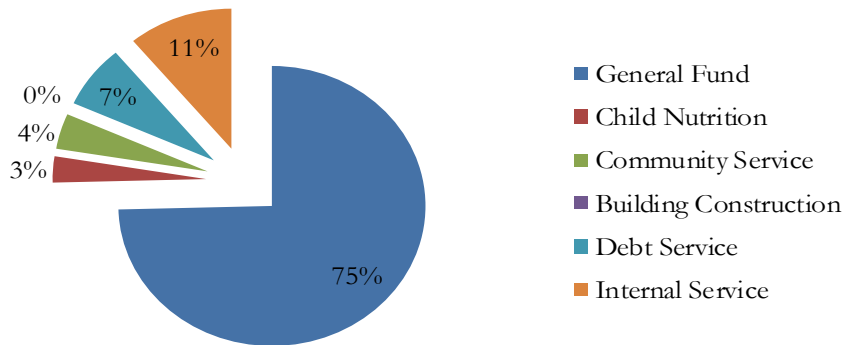
* Beginning and ending fund balance includes restricted funds

**General Fund includes Capital and Long Term Facility Maintenance funds.

2021-22 Budget Resources All Funds



2021-22 Budget Expenditures All Funds



GENERAL FUND

The General Fund accounts for the primary operations of the district, including educational and instructional support services to students from Kindergarten through twelfth grade, pupil transportation and capital outlay.

Preliminary budget assumptions include a decrease in revenue of approximately 0.8%. The district receives 68% of its revenue from the State of Minnesota. We are projecting a 0.5% increase in the basic per pupil formula revenue which accounts for 55% of the district's total revenue. Declining enrollment is one of the most significant financial challenges we face. Seventy-five percent of our revenue is enrollment based formulas. We are projecting an increase in special education funding, an increase in our federal funding due to the one-time stabilization funding and a small decrease in our local sources.

Projected expenditures are represented with an aggregate decrease of 0.30%. This includes a projected increase of 1.9% in salaries, 1.8% in benefits and an 8.2% decrease in non-salary and other operating expenditures. The non-salary decrease is related to the completion of our LTFM projects that supplemented our bond authority.

While the pandemic has presented many challenges and opportunities for our district, the impact and effect of the mandates, the funding, the changes to enrollment will be felt for several years. We are working hard to use the one-time federal funds to stabilize and respond to the identified needs of our staff and students. We will be implementing a budget prioritization process this fall for the 2021-22 budget that will ensure we are aligning our resources with our stated priorities. This process will result in a balanced and sustainable budget for the next five years.

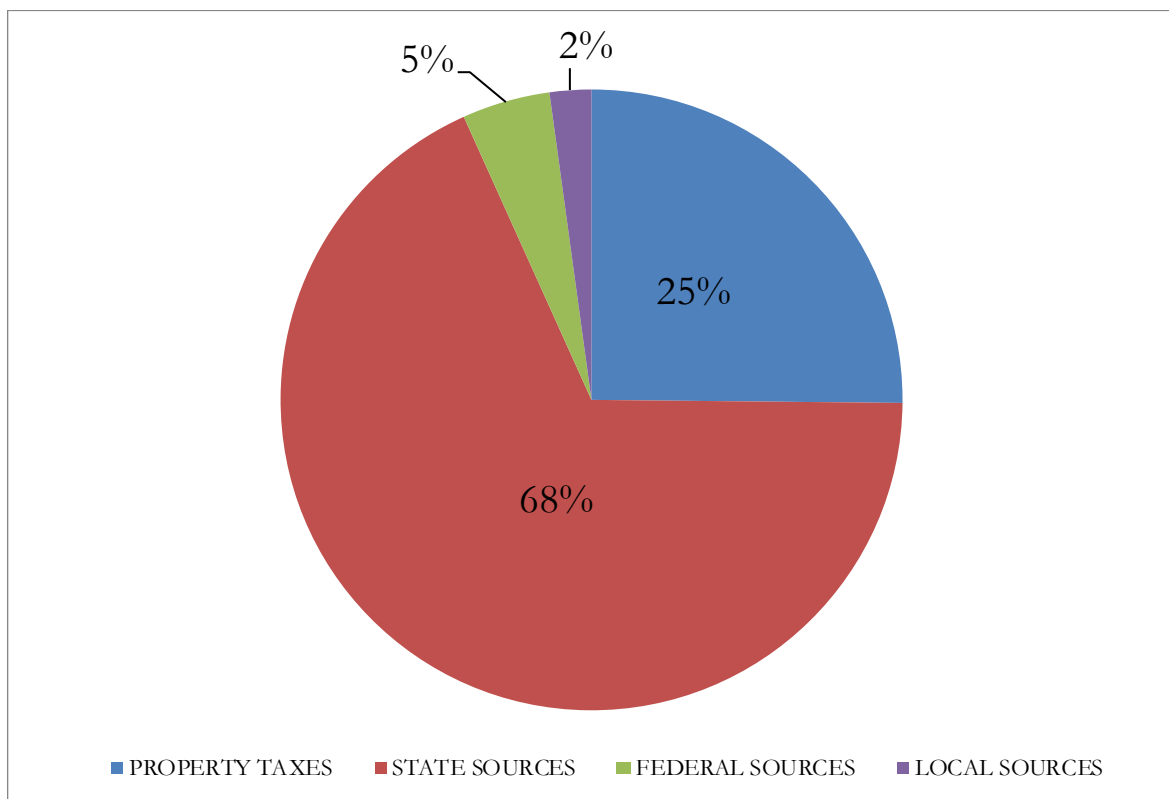
GENERAL FUND | FINANCIAL SUMMARY

	2018-19 Audit Results	2019-20 Audit Results	2020-21 Revised Budget	2021-22 Proposed Budget
REVENUE	\$ 55,557,466	\$ 57,535,974	\$ 58,184,370	\$ 57,741,045
EXPENDITURES	55,258,536	56,481,276	60,073,958	59,892,883
DIFFERENCE	298,930	1,054,698	(1,889,588)	(2,151,838)
BEGINNING FUND BALANCE	16,712,990	17,011,920	18,066,618	16,177,030
ENDING FUND BALANCE	<u>\$ 17,011,920</u>	<u>\$ 18,066,618</u>	<u>\$ 16,177,030</u>	<u>\$ 14,025,192</u>
RESTRICTED FUND BALANCE	\$ 6,221,250	\$ 5,267,945	\$ 4,951,331	\$ 5,377,505
UNRESTRICTED FUND BALANCE	\$ 10,790,670	\$ 12,798,673	\$ 11,225,699	\$ 8,647,687
PERCENTAGE OF EXPENDITURES	19.5%	22.7%	18.7%	14.4%

GENERAL FUND | REVENUE

	2018-19 Audit Results	2019-20 Audit Results	2020-21 Revised Budget	2021-22 Proposed Budget
PROPERTY TAXES	\$ 13,573,959	\$ 13,865,817	\$ 14,132,124	\$ 14,528,579
STATE SOURCES	38,699,985	39,595,228	39,993,787	39,321,725
FEDERAL SOURCES	1,501,946	1,428,206	2,492,466	2,639,748
LOCAL SOURCES	1,781,576	2,646,723	1,565,993	1,250,993
TOTAL	\$ 55,557,466	\$ 57,535,974	\$ 58,184,370	\$ 57,741,045

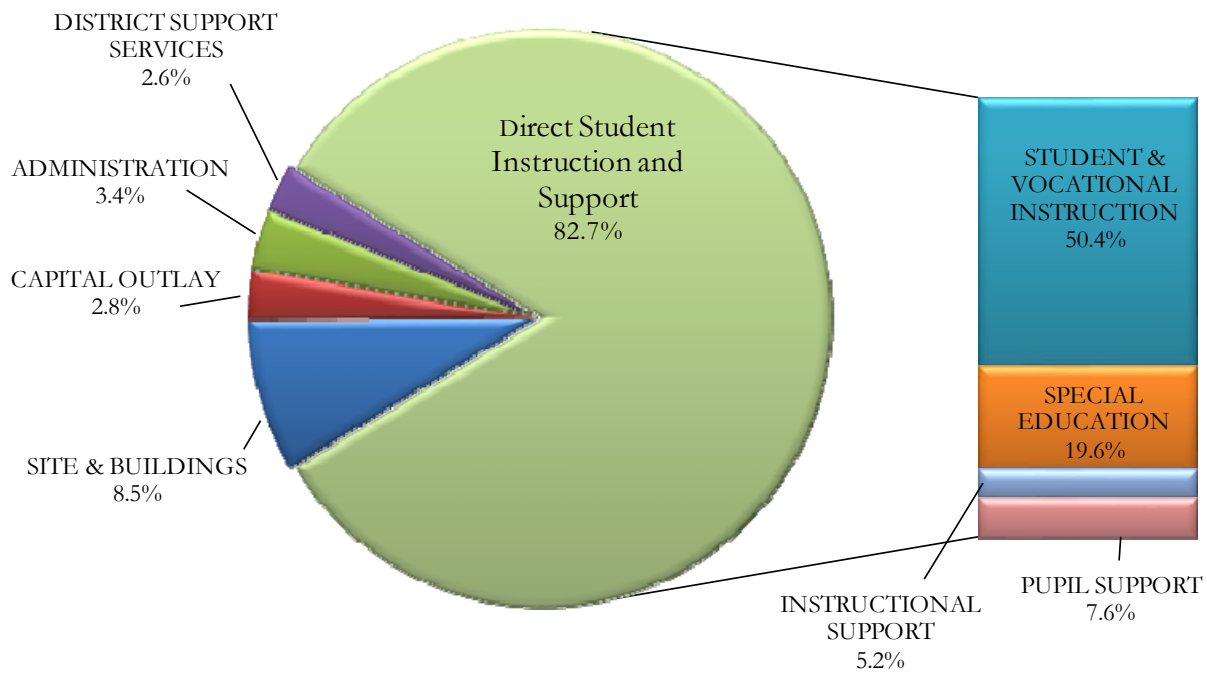
REVENUE BY SOURCE



GENERAL FUND | EXPENDITURES BY PROGRAM

- **Student Instruction: \$41,481,357 (69.3%)**
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: \$8,677,384 (14.5%)**
Includes costs associated with supporting students including transportation, media centers, guidance/counseling services, nursing services as well as the instructional services department.
- **Site and Buildings: \$6,151,899 (10.3%)**
Includes costs associated with operations, maintenance, repairs and remodeling of all facilities and grounds of the school district. This program category also includes the majority of our capital outlay expenditures.
- **District Support Services: \$1,575,573 (2.6%)**
Includes costs associated with services provided by the district office such as human resources, finance, communications and other centralized office functions.
- **Administration: \$2,006,670 (3.3%)**
Includes costs associated with the district administration including the school board, superintendent and principals.

2021-22 EXPENDITURES BY PROGRAM



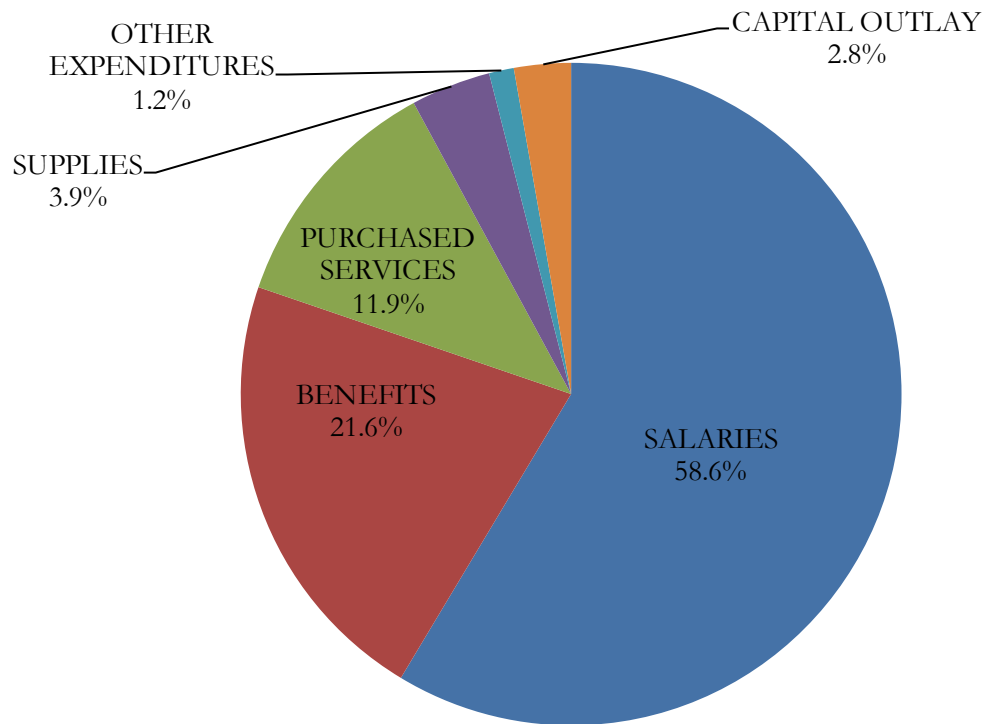
GENERAL FUND | EXPENDITURES BY PROGRAM (cont)

Student Instruction \$41,481,357 69.3%	Elementary Instruction	\$ 10,477,619
	Middle and High School Instruction	\$ 14,576,965
	Special Education	\$ 11,742,882
	Co-curricular and Extra-curricular Activities	\$ 2,075,469
	English Language Learners	\$ 1,216,770
	Title/Compensatory Programs	\$ 1,027,663
	Career and Technical Programs	\$ 363,989
Student Support Services \$8,677,384 14.5%	Instructional Support	\$ 712,203
	Curriculum and Development	\$ 455,324
	Educational Media	\$ 506,231
	Instructional Technology	\$ 1,732,638
	Guidance/Counseling	\$ 898,456
	Health Services	\$ 433,045
	Student Transportation	\$ 2,995,039
	Staff Development	\$ 661,639
Sites and Buildings \$6,151,899 10.3%	Other Student Support	\$ 282,809
	Operations and Maintenance	\$ 4,367,073
	Facilities	\$ 634,435
	Long Term Facilities Maintenance	\$ 1,002,491
District Support Services \$1,575,573 2.6%	Property or Other Insurance	\$ 147,900
	Finance Department	\$ 524,780
	Human Resources	\$ 479,456
	Administrative Technology	\$ 290,175
	General Administrative Support	\$ 97,724
	Communications and Assessment	\$ 159,063
Administration \$2,006,670 3.3%	Elections	\$ 24,375
	Office of Superintendent	\$ 377,481
	School Administration	\$ 1,570,961
School Board		\$ 58,228
Total General Fund		\$ 59,892,883

GENERAL FUND | EXPENDITURES BY OBJECT

	2018-19 Audit Results	2019-20 Audit Results	2020-21 Revised Budget	2021-22 Proposed Budget
SALARIES	\$ 31,696,538	\$ 32,668,329	\$ 34,459,473	\$ 35,110,108
BENEFITS	11,827,205	11,850,622	12,713,602	12,943,395
PURCHASED SERVICES	6,966,379	6,379,528	7,141,313	7,102,743
SUPPLIES	1,895,713	1,855,552	2,741,322	2,344,100
OTHER EXPENDITURES	263,729	694,670	726,676	726,246
CAPITAL OUTLAY	2,608,972	3,032,575	2,291,572	1,666,291
TOTAL	\$ 55,258,536	\$ 56,481,276	\$ 60,073,958	\$ 59,892,883

2021-22 EXPENDITURES BY OBJECT



GENERAL FUND

OPERATING CAPITAL and LONG TERM FACILITIES MAINTENANCE

The primary source of operating capital 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 is a combination of local levy and state aid. These funding sources have specific restrictions regarding what the district can purchase. Any unspent funds are kept in a restricted fund balance code for future purchases that meet the specifications.

	2018-19 Audit Results	2019-20 Audit Results	2020-21 Revised Budget	2021-22 Proposed Budget
Revenue Summary				
Operating Capital	\$ 802,794	\$ 827,242	\$ 803,949	\$ 791,617
Capital Projects Levy	750,000	750,000	750,000	750,000
Lease Levy	377,805	380,985	381,394	353,449
Long Term Facility Maintenance	1,553,688	1,614,295	1,474,621	1,499,409
Total Revenues	\$ 3,484,287	\$ 3,572,522	\$ 3,409,964	\$ 3,394,475

Expenditure Summary				
Leased Facility Space/ Assessments	\$ 407,538	\$ 315,645	\$ 435,677	\$ 390,305
Lease Purchase Agreement	142,760	212,352	142,758	212,352
Building/Program Allocation	202,110	111,900	133,034	132,661
Textbooks/Digital Curriculum	137,597	149,448	200,000	180,000
Technology Leases	521,604	715,333	544,016	563,000
Network Administration	-	-	300,000	300,000
Gleason Property	-	179,301	-	-
Capital Committee Recommendations	532,602	537,865	218,179	130,000
Long Term Facility Maintenance	1,078,295	1,753,424	1,629,840	993,500
Total Expenditures	\$ 3,022,506	\$ 3,975,268	\$ 3,603,504	\$ 2,901,818

Fund Summary				
Beginning Balance	\$ 1,248,834	\$ 1,710,615	\$ 1,307,869	\$ 1,114,329
Revenue	3,484,287	3,572,522	3,409,964	3,394,475
Expenditures	3,022,506	3,975,268	3,603,504	2,901,818
Ending Balance	1,710,615	1,307,869	1,114,329	1,606,986

Operating Capital	\$ 542,842	\$ 279,224	\$ 240,902	\$ 227,650
Long Term Facility Maintenance	1,167,773	1,028,645	873,427	1,379,336

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 comes 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 child nutrition program for the 2021-22 school year will be offering free breakfast and lunch to all students as directed by the federal government.

The proposed budget shows a spend down of the fund balance. The past few years have been challenging for our child nutrition team. The child nutrition department is constantly evaluating food costs and direct labor hours per meal served will be the primary focus to ensure budget targets are met. The Child Nutrition team works tirelessly to provide creative solutions for our students to help increase participation.

	2018-19 Audit Results	2019-20 Audit Results	2020-21 Revised Budget	2021-22 Proposed Budget
Revenue Summary				
Local property Taxes	-	-	-	-
Tuition, fees and other	1,149,853	932,213	1,279,900	1,233,100
State Aids	108,710	98,250	112,312	111,987
Federal Aids	814,990	1,000,095	828,032	863,532
Total Revenues	\$ 2,073,553	\$ 2,030,558	\$ 2,220,244	\$ 2,208,619
Expenditure Summary				
Salaries and Benefits	\$ 1,029,058	\$ 1,067,804	\$ 1,136,494	\$ 1,144,699
Purchased Services	76,711	71,413	87,400	82,900
Food and Supplies	1,028,677	1,013,696	1,181,426	1,181,000
Equipment	23,932	98,346	28,000	8,000
Total Expenditures	\$ 2,158,378	\$ 2,251,259	\$ 2,433,320	\$ 2,416,599
Fund Summary				
Beginning Fund Balance	\$ 802,553	\$ 717,728	\$ 497,027	\$ 283,951
Revenue	2,073,553	2,030,558	2,220,244	2,208,619
Total Sources	2,876,106	2,748,286	2,717,271	2,492,570
Expenditures	2,158,378	2,251,259	2,433,320	2,416,599
Ending Fund Balance	\$ 717,728	\$ 497,027	\$ 283,951	\$ 75,971
Fund Balance Max	\$ 719,459	\$ 750,420	\$ 811,107	\$ 805,533

Per the MDE, the Child Nutrition Department fund balance should not exceed 3 months average operating expenditures assuming a nine month operating year.

COMMUNITY EDUCATION FUND

Northfield Public Schools Community Education 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 2021-22 was developed with the goal of trying to build back participation in their programs that were dramatically impacted by the pandemic. The community education department takes stewardship very seriously and is working to make adjustments to provide financial stability.

	2018-19	2019-20	2020-21	2021-22
	Audit	Audit	Revised	Proposed
Revenue Summary	Results	Results	Budget	Budget
Local property Taxes	\$ 408,227	\$ 405,820	\$ 417,087	\$ 419,487
Tuition, fees and other	2,110,695	1,959,449	1,620,386	2,358,250
State Aids	326,602	299,385	295,408	295,408
Federal Aids	-	267,679	-	-
Total Revenues	\$2,845,524	\$ 2,932,333	\$ 2,332,881	\$ 3,073,145
Expenditure Summary				
Salaries and Wages	\$ 1,948,292	\$ 1,981,522	\$ 1,883,460	\$ 2,151,986
Benefits	564,676	632,211	575,389	702,757
Purchased Services	381,109	359,578	198,540	331,588
Supplies	89,072	80,645	44,532	76,185
Equipment	1,663	6,112	6,612	10,012
Other Expenditures	2,228	3,470	2,955	3,180
Total Expenditures	\$2,987,040	\$ 3,063,538	\$ 2,711,488	\$ 3,275,708
Fund Summary				
Beginning Fund Balance	\$ 581,457	\$ 439,941	\$ 308,736	\$ (69,871)
Revenues	2,845,524	2,932,333	2,332,881	3,073,145
Total Sources	3,426,981	3,372,274	2,641,617	3,003,274
Expenditures	2,987,040	3,063,538	2,711,488	3,275,708
Ending Fund Balance	\$ 439,941	\$ 308,736	\$ (69,871)	\$ (272,434)

BUILDING CONSTRUCTION FUND

This fund is used to record all the operations of the district's building construction projects funded by the sale of bonds. The revenue consists of bond proceeds and interest earnings. Expenditures are construction related costs.

	2018-19 Audit Results	2019-20 Audit Results	2020-21 Revised Budget	2021-22 Proposed Budget
Revenue Summary				
Bond Proceeds	\$ 41,309,238	\$ -	\$ -	\$ -
Interest on Investments	244,356	746,588	105,134	-
Other Financing Sources	-	-	-	-
Total Revenues	\$ 41,553,594	\$ 746,588	\$ 105,134	\$ -
Expenditure Summary				
Construction Costs	\$ 1,285,235	\$ 30,902,375	\$ 8,316,866	\$ -
Other Financing Uses	2,609,000	-	-	-
Total Expenditures	\$ 3,894,235	\$ 30,902,375	\$ 8,316,866	\$ -
Fund Summary				
Beginning Fund Balance	\$ -	\$ 37,659,359	\$ 7,503,572	\$ -
Revenue	41,553,594	746,588	105,134	-
Total Sources	41,553,594	38,405,947	7,608,706	-
Expenditures	3,894,235	30,902,375	8,316,866	-
Ending Fund Balance	\$ 37,659,359	\$ 7,503,572	\$ (708,160)	\$ -



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.

	2018-19	2019-20	2020-21	2021-22
	Audit	Audit	Revised	Proposed
Revenue Summary	Results	Results	Budget	Budget
Local property Taxes	\$ 5,001,904	\$ 5,357,232	\$ 5,436,718	\$ 5,364,977
Interest on Investments	119,800	94,669	120,000	75,000
State of MN	737,798	648,840	654,089	650,000
Other Sources	10,315,748	-	10,760,000	-
Total Revenues	\$ 16,175,250	\$ 6,100,741	\$ 16,970,807	\$ 6,089,977

	2018-19	2019-20	2020-21	2021-22
	Audit	Audit	Revised	Proposed
Expenditure Summary	Results	Results	Budget	Budget
Bond Principal	\$ 4,915,000	\$ 4,910,000	\$ 5,230,000	\$ 3,650,000
Bond Interest	813,694	2,305,343	2,027,675	2,185,017
Other Debt Service Fees	75,574	6,990	7,000	7,000
Other Uses	7,670,000	-	10,760,000	-
Total Expenditures	\$ 13,474,268	\$ 7,222,333	\$ 18,024,675	\$ 5,842,017

	2018-19	2019-20	2020-21	2021-22
	Audit	Audit	Revised	Proposed
Fund Summary	Results	Results	Budget	Budget
Beginning Fund Balance	\$ 1,200,622	\$ 3,901,604	\$ 2,780,013	\$ 1,726,144
Revenue	16,175,250	6,100,741	16,970,807	6,089,977
Total Sources	17,375,872	10,002,345	19,750,819	7,816,121
Expenditures	13,474,268	7,222,333	18,024,675	5,842,017
Ending Fund Balance	\$ 3,901,604	\$ 2,780,013	\$ 1,726,144	\$ 1,974,105

Current Outstanding Debt
2021-22 Principal and Interest Payments

Issue Date	Net Interest Rate	Original Issue	Purpose	Final Maturity	FY 2021-22 Payments		
					Principal	Interest	Total
5/13/2014	2.0-3.0%	\$ 1,525,000	GVP/HS Roofs	2/1/2025	\$ 155,000	\$ 17,650	\$ 172,650
3/23/2017	0.0193	\$ 1,325,000	BW Roof	2/1/2027	\$ 130,000	\$ 25,200	\$ 155,200
11/15/2018	2.23%	\$ 7,325,000	Refund 2010A	2/1/2022	\$ 615,000	\$ 30,750	\$ 645,750
			Elementary/Early				
1/31/2019	3.22%	\$ 39,255,000	Childhood	2/1/2039	\$ 785,000	\$ 1,511,381	\$ 2,296,381
11/4/2020	0.37%	\$ 9,665,000	Refund '11A/'12A	2/1/2025	\$ 1,965,000	\$ 600,035	\$ 2,565,035
					\$ 3,650,000	\$ 2,185,017	\$ 5,835,017

General Obligation Debt
Annual Maturity Schedule

Fiscal Year	Principal	Interest	Total
2022	3,650,000	2,185,017	5,835,017
2023	3,955,000	1,892,981	5,847,981
2024	4,130,000	1,701,131	5,831,131
2025	2,445,000	1,500,631	3,945,631
2026	2,085,000	1,384,481	3,469,481
2027	2,230,000	1,283,131	3,513,131
2028	2,185,000	1,174,631	3,359,631
2029	2,290,000	1,065,381	3,355,381
2030	2,405,000	950,881	3,355,881
2031	2,490,000	866,706	3,356,706
2032	2,590,000	767,106	3,357,106
2033	2,665,000	689,406	3,354,406
2034	2,745,000	609,456	3,354,456
2035	2,830,000	527,106	3,357,106
2036	2,925,000	431,594	3,356,594
2037	3,025,000	332,875	3,357,875
2038	3,130,000	227,000	3,357,000
2039	3,240,000	117,450	3,357,450
	\$ 51,015,000	\$ 17,706,964	\$ 68,721,964

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 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 and administrative fees paid for dental and medical services received by our current or retired employees covered by the plan.

	DENTAL FUND			
	2018-19 Audit Results	2019-20 Audit Results	2020-21 Revised Budget	2021-22 Proposed Budget
Beginning Balance	\$331,277	\$413,265	\$474,794	\$545,089
Charges for Services	624,260	620,648	631,683	631,683
Interest Earnings	5,783	7,285	6,000	6,000
Total Sources	961,320	1,041,198	1,112,477	1,182,773
Insurance Claims	507,202	528,633	526,604	526,604
Administrative Fees	40,853	37,771	40,784	40,784
Total Expenditures	548,055	566,404	567,388	567,388
Ending Fund Balance	\$413,265	\$474,794	\$545,089	\$615,385
Goal	\$202,881	\$211,453	\$210,641	\$210,641

	MEDICAL FUND			
	2018-19 Audit Results	2019-20 Audit Results	2020-21 Revised Budget	2021-22 Proposed Budget
Beginning Balance	\$5,711,406	\$5,645,927	\$4,843,095	\$4,230,239
Charges for Services	6,891,856	6,973,152	6,825,099	6,825,099
Interest Earnings	85,365	78,904	85,000	85,000
Total Sources	12,688,627	12,697,983	11,753,194	11,140,337
Insurance Claims	6,245,197	7,031,389	6,671,068	7,421,325
Administrative Fees	797,503	823,499	851,887	869,167
Total Expenditures	7,042,700	7,854,888	7,522,955	8,290,492
Ending Fund Balance	\$5,645,927	\$4,843,095	\$4,230,239	\$2,849,845
Goal	\$2,498,079	\$2,812,556	\$2,668,427	\$2,968,530