



Northfield Public Schools

PROPOSED BUDGET BOOK

2022-23

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

Reaching Out, Reaching Up: THE 2027 STRATEGIC PLAN



VISION

We prepare every student for lifelong success by developing critical thinkers who are curious and ready to engage in our society.

BENCHMARKS

1

All children are ready for **kindergarten**.

2

All students are connected to the **community**.

3

All students are at grade level in **reading and mathematics** by the end of third and sixth grades.

4

All students exhibit physical, social and emotional **well-being**.

5

All students have a **connection** with a caring adult beyond their parents as they transition to middle school.

6

All students have interests, goals and a **vision** for the future by the end of eighth grade.

7

All students **graduate** from high school with a plan to reach their full potential.

8

All **employees** report satisfaction in the workplace.

9

All **parents** report satisfaction with their children's educational experience.

10

The district maintains 16% of its annual expenditures in its unassigned fund balance to ensure **financial stability**.

11

Community education provides relevant and accessible learning opportunities for all residents.

Note: The first seven benchmarks are aligned with the language identified by Northfield Promise, a collective impact consortium of 20 community organizations committed to helping Northfield's youth thrive "from cradle to career."

STRATEGIC COMMITMENTS



People

We prioritize the engagement, satisfaction, and support of every student, staff member, and family.



Learner Outcomes

We prepare every student to be academically and socially ready to choose their preferred pathway after high school graduation.



Equity

We ensure that every child has a fair opportunity to reach their full potential.



Communication

We communicate effectively and transparently with all stakeholders.



Stewardship

We responsibly manage our personnel, finances, property, time and environmental impact.



Partnerships

We seek community partnerships that accelerate student achievement of district benchmarks.

June 13, 2022

Board of Education
Independent School District 659
Northfield, MN

It is with pride I submit and recommend the proposed budgets for the 2022-23 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 2022 legislative session will be presented. In the spring, more than 70 stakeholders participated in our Priority Based Budget process. This document consolidates their work with included assumptions and parameters as the framework for the 2022-23 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.

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

Gratefully,



Val Mertesdorf
Director of Finance

BUDGET DEVELOPMENT CALENDAR

December 13	Auditors presented results of 2020-21 financial audit. School Board reviewed and approved 2021-22 revised General Fund budget as well as certified the 2021 Payable 2022 Tax Levy.
January 24	School Board adopted resolution requiring the administration to make recommendations for additions and reductions in programs and adding or discontinuing positions.
February 14	School Board presented with proposed Operating Capital and Long Term Facilities Maintenance budget. School Board presented with proposed budget for the Debt Service Fund and Internal Service Fund.
April 25	School Board presented with proposed budget for Child Nutrition. School Board presented with budget prioritization plan and recommended program reductions. School Board adopted the necessary resolutions relating to General Fund program and staffing changes for 2022-23.
May 3	Community forum for proposed budget reductions.
May 9	School Board approved budget prioritization recommendations.
May 23	School Board presented with proposed budget for the General Fund, Community Education and Construction Fund.
June 13	School Board adopts the 2022-23 Proposed Budgets for all funds.

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.

The past three years the district has experienced declining enrollment. Based on our most recent demographic study, the district anticipates that the total number of students will continue to decline over the next ten years. We expect a decline of at least 200 students.

The October 1, 2021 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 2022-23 student enrollment projection. The bottom table includes historical enrollment counts and the longer range forecast for additional context.

2022-23 Projected Average Daily Membership (ADM)					
Pre-KG	KG (incl. HK)	1-3	4-6	7-12 (incl. ALC)	Total
46.0	257.7	752.1	804.6	1,913.4	3,773.8

Enrollment History and Projection							
Year	Pre-K	KG	1-3	4-6	7-12	Total	APU
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	44.3	202.4	747.9	843.9	2,062.3	3,900.8	4,313.3
2021-22#	46.0	241.1	747.7	816.7	1,980.3	3,831.8	4,227.8
2022-23#	46.0	257.7	752.1	804.6	1,913.4	3,773.8	4,156.5
2023-24#	46.0	255.0	782.7	817.2	1,881.3	3,782.2	4,158.5
2024-25#	46.0	243.0	823.8	807.3	1,817.7	3,737.8	4,101.3

Estimated Enrollment

* Change in pupil unit weights

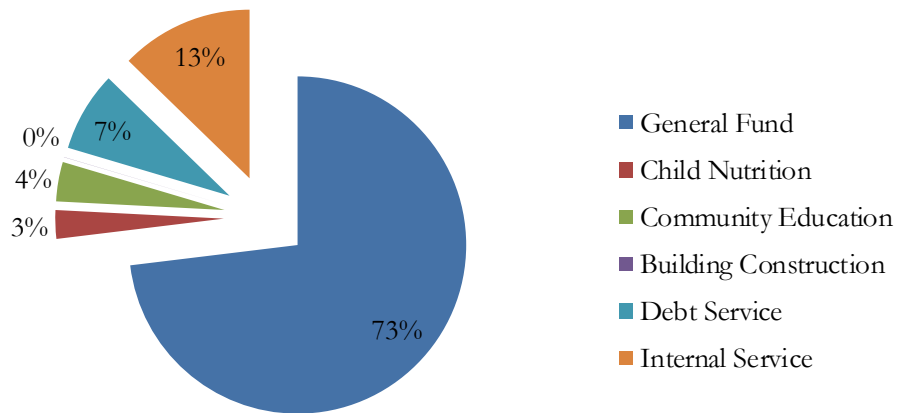
PROPOSED 2022-23 BUDGET SUMMARY OF ALL FUNDS

	July 1, 2022 Projected <u>Fund Balance*</u>	FY 2023 <u>Revenues</u>	FY 2023 <u>Expenditures</u>	June 30, 2023 Projected <u>Fund Balance*</u>
General Fund**	\$ 15,611,657	\$ 59,781,175	\$ 61,308,958	\$ 14,083,874
Child Nutrition	\$ 357,956	\$ 2,236,019	\$ 2,491,863	\$ 102,112
Community Education	\$ 427,336	\$ 3,093,342	\$ 3,297,216	\$ 223,462
Building Construction	\$ 1,673,009	\$ 3,000	\$ 1,676,009	\$ -
Debt Service	\$ 1,635,587	\$ 6,276,751	\$ 5,926,053	\$ 1,986,285
Internal Service	\$ 1,886,660	\$ 10,415,363	\$ 10,706,543	\$ 1,595,480

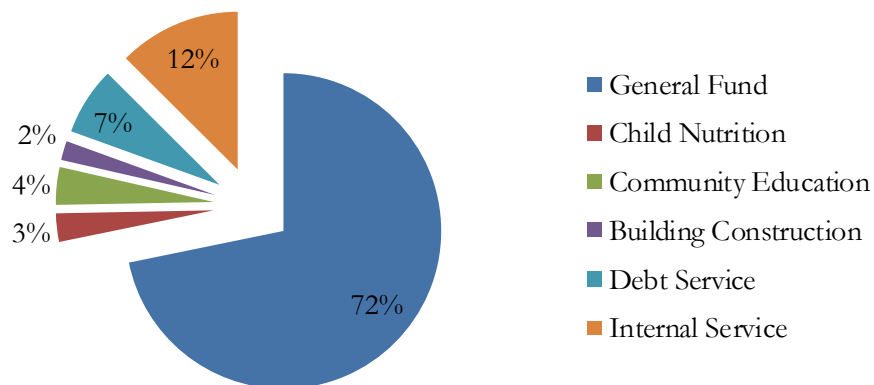
* Beginning and ending fund balance includes restricted funds

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

2022-23 Budget Resources All Funds



2022-23 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 an increase in revenue of approximately 2.2%. The increase is primarily related to federal budget stabilization funds. The district receives 68% of its revenue from the State of Minnesota. We are projecting a 2.0% 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 decrease in our local sources.

Projected expenditures are represented with an aggregate increase of 0.46%. This includes a projected decrease of 1.3% in salaries, 3.6% in benefits and a 14.5% decrease in non-salary and other operating expenditures excluding capital related items. These decreases are a result of the priority based budget process.

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.

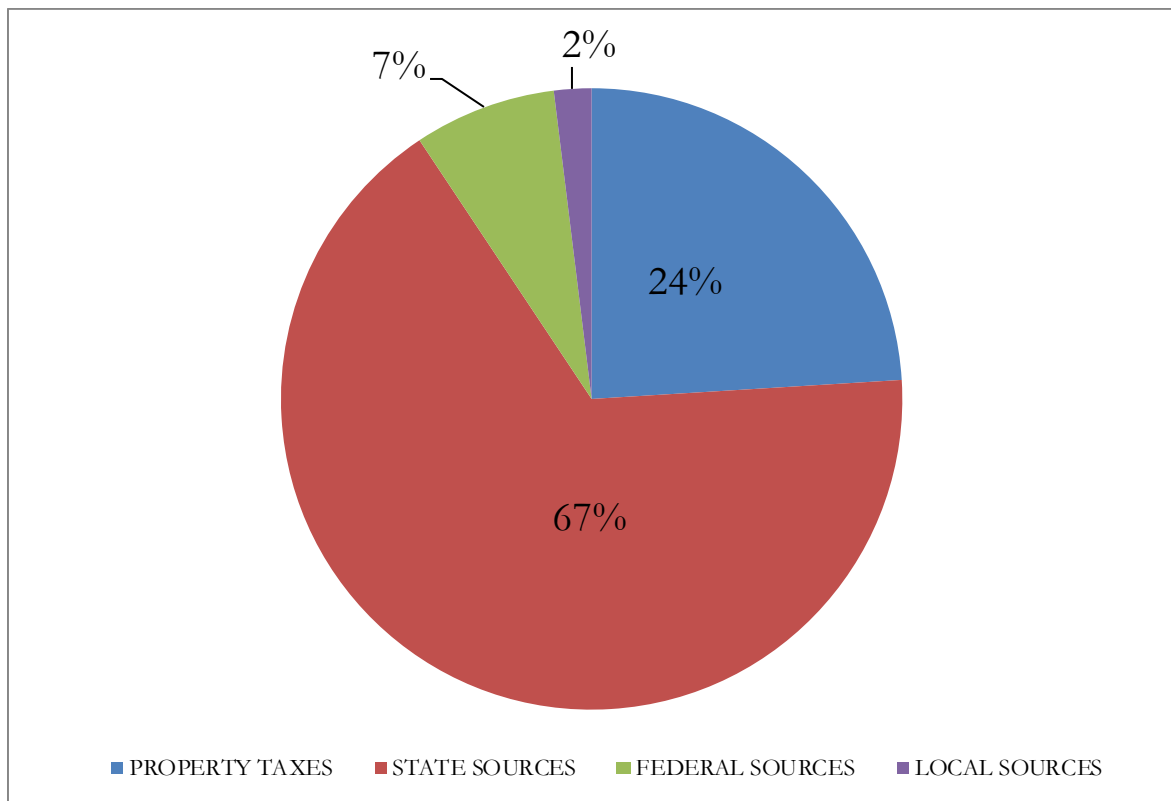
GENERAL FUND | FINANCIAL SUMMARY

	2019-20 Audit Results	2020-21 Audit Results	2021-22 Revised Budget	2022-23 Proposed Budget
REVENUE	\$ 57,535,974	\$ 58,606,471	\$ 58,488,013	\$ 59,781,175
EXPENDITURES	56,481,276	59,010,193	61,030,394	61,308,958
DIFFERENCE	1,054,698	(403,722)	(2,542,381)	(1,527,783)
BEGINNING FUND BALANCE	17,503,062	18,557,760	18,154,038	15,611,657
ENDING FUND BALANCE	<u>\$ 18,557,760</u>	<u>\$ 18,154,038</u>	<u>\$ 15,611,657</u>	<u>\$ 14,083,874</u>
RESTRICTED FUND BALANCE	\$ 5,759,087	\$ 7,179,371	\$ 5,843,486	\$ 5,389,208
UNRESTRICTED FUND BALANCE	\$ 12,798,673	\$ 10,974,667	\$ 9,768,171	\$ 8,694,666
PERCENTAGE OF EXPENDITURES	22.7%	18.6%	16.0%	14.2%

GENERAL FUND | REVENUE

	2019-20 Audit Results	2020-21 Audit Results	2021-22 Revised Budget	2022-23 Proposed Budget
PROPERTY TAXES	\$ 13,865,817	\$ 14,217,639	\$ 14,528,579	\$ 14,359,850
STATE SOURCES	39,595,228	40,135,486	39,600,693	39,836,598
FEDERAL SOURCES	1,428,206	2,593,072	2,957,748	4,420,677
LOCAL SOURCES	2,646,723	1,660,274	1,400,993	1,164,050
TOTAL	\$ 57,535,974	\$ 58,606,471	\$ 58,488,013	\$ 59,781,175

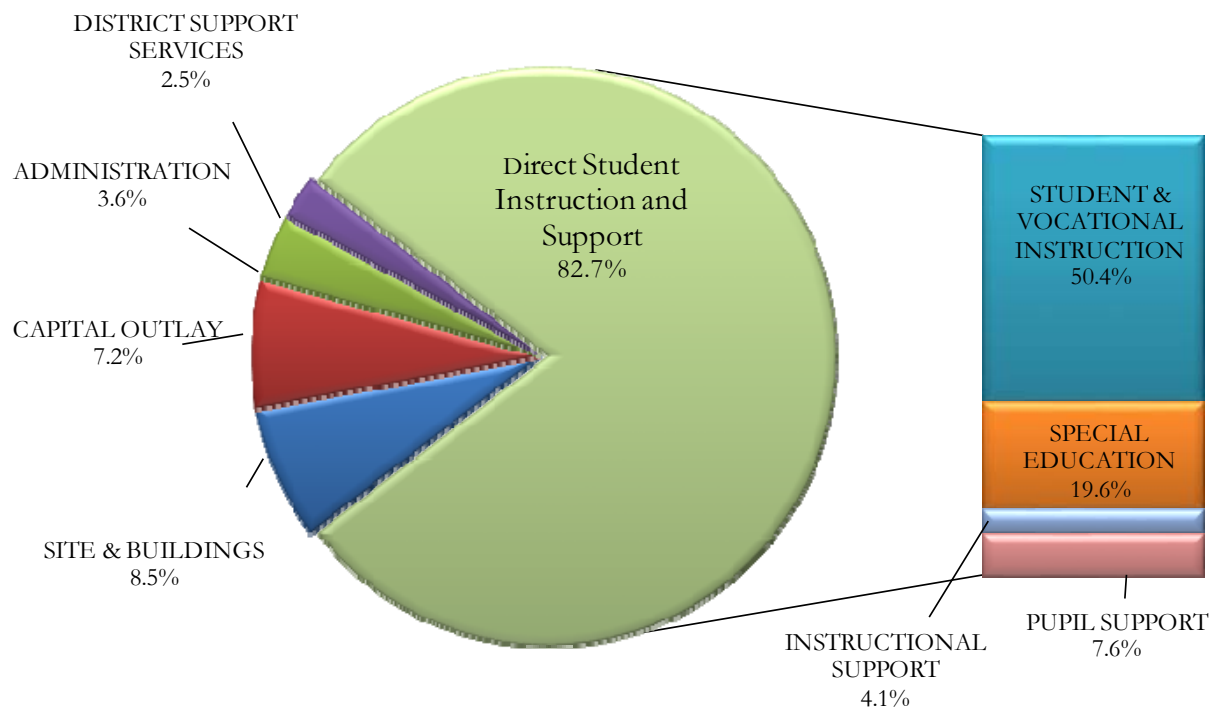
REVENUE BY SOURCE



GENERAL FUND | EXPENDITURES BY PROGRAM

- **Student Instruction: \$41,502,269 (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: \$8,670,901 (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: \$7,650,071 (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: \$1,524,841 (2.6%)**
Includes costs associated with services provided by the district office such as human resources, finance, communications and other centralized office functions.
- **Administration: \$1,960,876 (3.3%)**
Includes costs associated with the district administration including the school board, superintendent and principals.

2022-23 EXPENDITURES BY PROGRAM



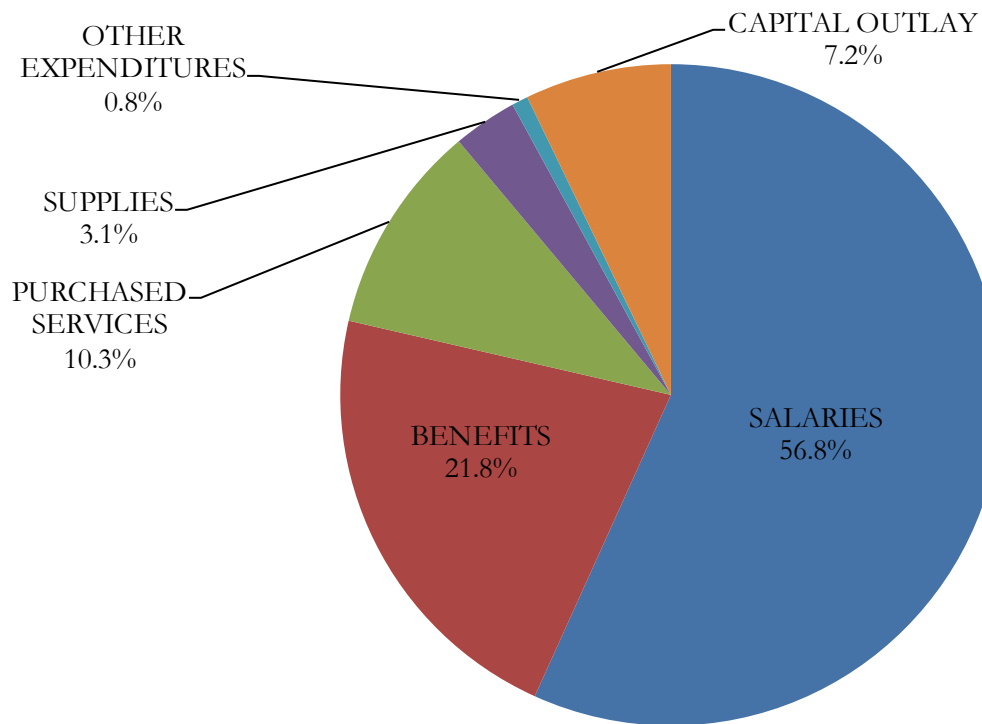
GENERAL FUND | EXPENDITURES BY PROGRAM (cont)

PROGRAM CATEGORIES		2022-23 Proposed
Student Instruction \$41,481,357 69.3%	Elementary Instruction	\$ 12,121,660
	Middle and High School Instruction	\$ 13,580,226
	Special Education	\$ 11,968,145
	Co-curricular and Extra-curricular Activities	\$ 1,803,060
	English Language Learners	\$ 985,157
	Title/Compensatory Programs	\$ 553,927
	Career and Technical Programs	\$ 490,094
Student Support Services \$8,677,384 14.5%	Instructional Support	\$ 679,526
	Curriculum and Development	\$ 290,082
	Educational Media	\$ 204,528
	Instructional Technology	\$ 1,900,560
	Guidance/Counseling	\$ 1,064,492
	Health Services	\$ 484,428
	Student Transportation	\$ 3,114,841
	Staff Development	\$ 600,659
	Other Student Support	\$ 331,785
Sites and Buildings \$6,151,899 10.3%	Operations and Maintenance	\$ 4,429,400
	Facilities	\$ 1,426,096
	Long Term Facilities Maintenance	\$ 1,602,175
	Property or Other Insurance	\$ 192,400
District Support Services \$1,575,573 2.6%	Finance Department	\$ 581,159
	Human Resources	\$ 511,358
	Administrative Technology	\$ 190,772
	General Administrative Support	\$ 107,652
	Communications and Assessment	\$ 111,900
	Elections	\$ 22,000
Administration \$2,006,670 3.3%	Office of Superintendent	\$ 367,349
	School Administration	\$ 1,537,859
	School Board	\$ 55,668
Total General Fund		\$ 61,308,958

GENERAL FUND | EXPENDITURES BY OBJECT

	2019-20 Audit Results	2020-21 Audit Results	2021-22 Revised Budget	2022-23 Proposed Budget
SALARIES	\$ 32,668,329	\$ 33,309,150	\$ 35,271,886	\$ 34,799,665
BENEFITS	11,850,622	12,177,652	13,882,508	13,389,508
PURCHASED SERVICES	6,379,528	6,076,122	7,101,822	6,323,322
SUPPLIES	1,855,552	2,484,146	2,381,641	1,920,887
OTHER EXPENDITURES	694,670	501,480	726,246	487,412
CAPITAL OUTLAY	3,032,575	4,461,643	1,666,291	4,388,164
TOTAL	\$ 56,481,276	\$ 59,010,193	\$ 61,030,394	\$ 61,308,958

2022-23 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.

	2019-20	2020-21	2021-22	2022-23
	Audit	Audit	Revised	Proposed
	Results	Results	Budget	Budget
Revenue Summary				
Operating Capital	\$ 827,242	\$ 779,194	\$ 976,667	\$ 770,227
Capital Projects Levy	750,000	750,000	750,000	750,000
Lease Levy	380,985	381,394	353,450	407,986
Long Term Facility Maintenance	1,614,295	1,538,303	1,499,409	1,348,320
Total Revenues	\$ 3,572,522	\$ 3,448,891	\$ 3,579,526	\$ 3,276,533
Expenditure Summary				
Leased Facility Space/Assessments	\$ 315,645	\$283,373	\$390,305	\$435,802
Lease Purchase Agreement	212,352	\$212,352	\$212,352	\$212,352
Building/Program Allocation	111,900	\$79,107	\$132,661	\$135,078
Textbooks/Digital Curriculum	149,448	\$106,226	\$180,000	\$250,000
Technology Leases	715,333	\$544,016	\$563,000	\$529,841
Network Administration	-	\$347,469	\$300,000	\$0
Gleason Property	179,301	\$0	\$0	\$0
Capital Committee Recommendations	537,865	\$62,551	\$130,000	\$613,023
Long Term Facility Maintenance	1,753,424	1,386,318	1,722,158	1,602,175
Total Expenditures	\$ 3,975,268	\$ 3,021,412	\$ 3,630,476	\$ 3,778,271
Fund Summary				
Beginning Balance	\$ 1,710,615	\$ 1,307,869	\$ 1,735,348	\$ 1,684,398
Revenue	3,572,522	3,448,891	3,579,526	3,276,533
Expenditures	3,975,268	3,021,412	3,630,476	3,778,271
Ending Balance	1,307,869	1,735,348	1,684,398	1,182,660
Operating Capital	\$ 279,224	\$ 554,717	\$ 726,516	\$ 478,633
Long Term Facility Maintenance	1,028,645	1,180,631	957,882	704,027
Ending Fund Balance	\$ 1,307,869	\$ 1,735,348	\$ 1,684,398	\$ 1,182,660

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 2022-23 school year will be resuming the pre-pandemic national school lunch program.

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.

	2019-20 Audit Results	2020-21 Audit Results	2021-22 Revised Budget	2022-23 Proposed Budget
Revenue Summary				
Local property Taxes	-	-	-	-
Tuition, fees and other	932,213	54,959	1,233,100	1,252,000
State Aids	98,250	1,611	111,987	111,487
Federal Aids	1,000,095	1,767,487	863,532	872,532
Total Revenues	\$ 2,030,558	\$ 1,824,057	\$ 2,208,619	\$ 2,236,019
Expenditure Summary				
Salaries and Benefits	\$ 1,067,804	\$ 1,027,898	\$ 1,144,699	\$ 1,181,963
Purchased Services	71,413	17,144	82,900	86,400
Food and Supplies	1,013,696	710,106	1,181,000	1,197,000
Equipment	98,346	-	8,000	26,500
Total Expenditures	\$ 2,251,259	\$ 1,755,148	\$ 2,416,599	\$ 2,491,863
Fund Summary				
Beginning Fund Balance	\$ 717,728	\$ 497,027	\$ 565,936	\$ 357,956
Revenue	2,030,558	1,824,057	2,208,619	2,236,019
Total Sources	2,748,286	2,321,084	2,774,555	2,593,975
Expenditures	2,251,259	1,755,148	2,416,599	2,491,863
Ending Fund Balance	\$ 497,027	\$ 565,936	\$ 357,956	\$ 102,112
Fund Balance Max	\$ 750,420	\$ 585,049	\$ 805,533	\$ 830,621

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 2022-23 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.

	2019-20 Audit Results	2020-21 Audit Results	2021-22 Revised Budget	2022-23 Proposed Budget
Revenue Summary				
Local property Taxes	\$ 405,820	\$ 413,302	\$ 419,487	\$ 428,563
Tuition, fees and other	1,959,449	1,697,304	2,358,250	2,271,412
State Aids	299,385	333,831	295,408	293,367
Federal Aids	267,679	175,900	259,097	100,000
Total Revenues	\$ 2,932,333	\$ 2,620,337	\$ 3,332,242	\$ 3,093,342
Expenditure Summary				
Salaries and Wages	\$ 1,981,522	\$ 1,846,959	\$ 2,151,984	\$ 2,238,063
Benefits	632,211	570,618	702,757	715,836
Purchased Services	359,578	217,749	182,470	253,940
Supplies	80,645	64,802	76,185	76,185
Equipment	6,112	4,583	10,012	10,012
Other Expenditures	3,470	2,680	3,180	3,180
Total Expenditures	\$ 3,063,538	\$ 2,707,391	\$ 3,126,588	\$ 3,297,216
Fund Summary				
Beginning Fund Balance	\$ 439,941	\$ 308,736	\$ 221,682	\$ 427,336
Revenues	2,932,333	2,620,337	3,332,242	3,093,342
Total Sources	3,372,274	2,929,073	3,553,924	3,520,678
Expenditures	3,063,538	2,707,391	3,126,588	3,297,216
Ending Fund Balance	\$ 308,736	\$ 221,682	\$ 427,336	\$ 223,462

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. The revenues and expenditures in 2019-20 and 2020-21 are associated with the 2018 bond referendum projects. The revenues and expenditures in 2021-22 and 2022-23 are associated with the LTFM Bond to replace the MS Roof.

	2019-20 Audit Results	2020-21 Audit Results	2021-22 Revised Budget	2022-23 Proposed Budget
Revenue Summary				
Bond Proceeds	\$ -	\$ -	\$ 3,170,009	\$ -
Interest on Investments	746,588	97,221	3,000	3,000
Other Financing Sources	-	85,960	-	-
Total Revenues	\$ 746,588	\$ 183,181	\$ 3,173,009	\$ 3,000
Expenditure Summary				
Construction Costs	\$ 30,902,376	\$ 7,686,752	\$ 1,500,000	\$ 1,676,009
Other Financing Uses	-	-	-	-
Total Expenditures	\$ 30,902,376	\$ 7,686,752	\$ 1,500,000	\$ 1,676,009
Fund Summary				
Beginning Fund Balance	\$ 37,659,359	\$ 7,503,571	\$ -	\$ 1,673,009
Revenue	746,588	183,181	3,173,009	3,000
Total Sources	38,405,947	7,686,752	3,173,009	1,676,009
Expenditures	30,902,376	7,686,752	1,500,000	1,676,009
Ending Fund Balance	\$ 7,503,571	\$ -	\$ 1,673,009	\$ -

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.

	2019-20 Audit Results	2020-21 Audit Results	2021-22 Revised Budget	2022-23 Proposed Budget
Revenue Summary				
Local property Taxes	\$ 5,357,232	\$ 4,944,766	\$ 5,364,977	\$ 5,324,717
Interest on Investments	94,669	3,371	75,000	3,000
State of MN	648,840	923,168	650,000	949,034
Other Sources	-	10,863,211	3,250,547	-
Total Revenues	\$ 6,100,741	\$ 16,734,516	\$ 9,340,524	\$ 6,276,751

	2019-20 Audit Results	2020-21 Audit Results	2021-22 Revised Budget	2022-23 Proposed Budget
Expenditure Summary				
Bond Principal	\$ 4,910,000	\$ 5,230,000	\$ 3,650,000	\$ 3,955,000
Bond Interest	2,305,343	2,027,675	2,185,017	1,964,053
Other Debt Service Fees	6,990	109,226	7,000	7,000
Other Uses	-	10,760,000	3,250,547	-
Total Expenditures	\$ 7,222,333	\$ 18,126,901	\$ 9,092,564	\$ 5,926,053

	2019-20 Audit Results	2020-21 Audit Results	2021-22 Revised Budget	2022-23 Proposed Budget
Fund Summary				
Beginning Fund Balance	\$ 3,901,604	\$ 2,780,012	\$ 1,387,627	\$ 1,635,587
Revenue	6,100,741	16,734,516	9,340,524	6,276,751
Total Sources	10,002,345	19,514,528	10,728,151	7,912,338
Expenditures	7,222,333	18,126,901	9,092,564	5,926,053
Ending Fund Balance	\$ 2,780,012	\$ 1,387,627	\$ 1,635,587	\$ 1,986,285

Current Outstanding Debt
2021-22 Principal and Interest Payments

Issue Date	Net Interest Rate	Original Issue	Purpose	Final Maturity	FY 2022-23 Payments		
					Principal	Interest	Total
5/13/2014	2.0-3.0%	\$ 1,525,000	GVP/HS Roofs	2/1/2025	\$ 160,000	\$ 14,550	\$ 174,550
3/23/2017	0.0193	\$ 1,325,000	BW Roof	2/1/2027	\$ 135,000	\$ 21,300	\$ 156,300
1/31/2019	3.22%	\$ 39,255,000	Elementary/Early Childhood	2/1/2039	\$ 515,000	\$ 1,472,131	\$ 1,987,131
11/4/2020	0.37%	\$ 9,665,000	Refund '11A/'12A	2/1/2025	\$ 3,145,000	\$ 385,000	\$ 3,530,000
2/17/2022	1.95%	\$ 3,120,000	LTFM MS Roof	2/1/2042	\$ -	\$ 71,072	\$ 71,072
					\$ 3,955,000	\$ 1,964,053	\$ 5,919,053

General Obligation Debt
Annual Maturity Schedule

Fiscal Year	Principal	Interest	Total
2023	3,955,000	1,964,053	5,919,053
2024	4,130,000	1,775,509	5,905,509
2025	2,445,000	1,575,009	4,020,009
2026	2,085,000	1,458,859	3,543,859
2027	2,230,000	1,357,509	3,587,509
2028	2,360,000	1,249,009	3,609,009
2029	2,470,000	1,132,759	3,602,759
2030	2,590,000	1,011,059	3,601,059
2031	2,680,000	919,484	3,599,484
2032	2,785,000	816,084	3,601,084
2033	2,865,000	734,484	3,599,484
2034	2,950,000	650,534	3,600,534
2035	3,040,000	564,084	3,604,084
2036	3,140,000	464,371	3,604,371
2037	3,240,000	361,353	3,601,353
2038	3,350,000	251,178	3,601,178
2039	3,465,000	137,228	3,602,228
2040	230,000	15,165	245,165
2041	235,000	10,450	245,450
2042	240,000	5,280	245,280
	\$ 50,485,000	\$ 16,453,457	\$ 66,938,457

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				
	2019-20 Audit Results	2020-21 Audit Results	2021-22 Revised Budget	2022-23 Proposed Budget
Beginning Balance	\$413,265	\$474,794	\$473,777	\$447,997
Charges for Services	620,648	634,612	631,683	639,263
Interest Earnings	7,285	188	100	100
Total Sources	1,041,198	1,109,594	1,105,560	1,087,360
Insurance Claims	528,633	598,815	616,779	629,115
Administrative Fees	37,771	37,002	40,784	40,784
Total Expenditures	566,404	635,817	657,563	669,899
Ending Fund Balance	\$474,794	\$473,777	\$447,997	\$417,461
Goal (40%)	\$211,453	\$239,526	\$246,712	\$251,646

MEDICAL FUND				
	2019-20 Audit Results	2020-21 Audit Results	2021-22 Revised Budget	2022-23 Proposed Budget
Beginning Balance	\$5,645,927	\$4,843,095	\$3,310,424	\$1,438,663
Charges for Services	6,973,152	7,134,503	7,200,000	9,500,000
RX Rebates	0	239,893	250,000	275,000
Interest Earnings	78,904	1,572	1,000	1,000
Total Sources	12,697,983	12,219,063	10,761,424	11,214,663
Insurance Claims	7,031,389	7,864,958	8,258,206	8,918,862
Administrative Fees	823,499	1,043,681	1,064,555	1,117,782
Total Expenditures	7,854,888	8,908,639	9,322,761	10,036,644
Ending Fund Balance	\$4,843,095	\$3,310,424	\$1,438,663	\$1,178,019
Goal (40%)	\$2,812,556	\$3,145,983	\$3,303,282	\$3,567,545