



2023-24

NORTHFIELD PUBLIC SCHOOLS PROPOSED BUDGET



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

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 14% 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.

May 22, 2023

Board of Education
Independent School District 659
Northfield, MN

It is with pride I submit and recommend the proposed budgets for the 2023-24 school year. This budget document is one of our primary tools to present summarized and transparent financial information to our employees, the community and stakeholders. 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 2023 legislative session will be presented. In the spring of 2022 and 2023 the district managed a priority-based budget process. This document consolidates the critical work of our staff and community with assumptions and parameters as the framework for the 2023-24 budget planning process.

Sixty-nine percent of the district's total funding comes from the State of Minnesota. This is the first time in my twelve years that I can speak confidently about the legislative session and the impact to the district. The legislature is on track to provide substantial funding to the district. It is essential that we recognize that these increases are helping close the gap on decades of inadequate funding. The additional funding will ensure financial stability in the future. The Northfield community has been a tireless supporter of our schools. Their unwavering support and commitment to our students is deeply appreciated.

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 12	School Board reviewed and approved 2022-23 revised General Fund budget as well as certified the 2022 Payable 2023 Tax Levy.
December 28	Auditors presented results of 2021-22 financial audit.
February 13	School Board adopted resolution requiring the administration to make recommendations for additions and reductions in programs and adding or discontinuing positions.
	School Board presented with proposed Operating Capital and Long-Term Facilities Maintenance budget.
February 27	School Board presented with budget prioritization recommendations.
March 13	School Board presented with proposed Debt Service budget.
March 16, 23	Community forums regarding budget prioritization recommendations.
April 3	School Board work session to discuss budget prioritization recommendations and community feedback.
April 10	School Board presented with proposed Internal Service Fund budget.
	School Board approved budget prioritization recommendations.
April 24	School Board presented with proposed Child Nutrition and Community Education budgets.
	School Board adopted the necessary resolutions relating to General Fund program and staffing changes for 2023-24.
May 8	School Board presented with proposed budget for the General Fund.
May 22	School Board adopts the 2023-24 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 four 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 400 students.

The October 1, 2022 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 2023-24 student enrollment projection. The bottom table includes historical enrollment counts and the longer range forecast for additional context.

2023-24 Projected Average Daily Membership (ADM)					
Pre-KG	KG (incl. HK)	1-3	4-6	7-12 (incl. ALC)	Total
50.2	252.0	734.1	825.6	1,962.2	3,824.1

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	49.1	245.0	750.8	822.9	1,993.0	3,860.8	4,259.4
2022-23#	47.8	240.0	743.7	808.4	1,965.6	3,805.4	4,198.5
2023-24#	50.2	252.0	734.1	825.6	1,962.2	3,824.1	4,216.6
2024-25#	47.5	238.5	766.0	813.7	1,910.5	3,776.0	4,158.1
2025-26#	46.9	235.4	772.0	802.0	1,865.6	3,721.9	4,095.0

Estimated Enrollment

* Change in pupil unit weights

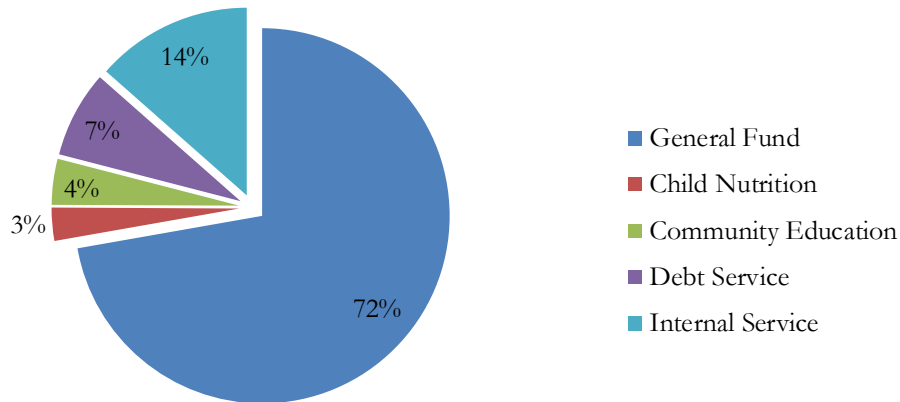
PROPOSED 2023-24 BUDGET SUMMARY OF ALL FUNDS

	July 1, 2023 Projected <u>Fund Balance*</u>	FY 2024 <u>Revenues</u>	FY 2024 <u>Expenditures</u>	June 30, 2024 Projected <u>Fund Balance*</u>
General Fund**	\$ 13,360,613	\$ 60,947,563	\$ 59,739,622	\$ 14,568,554
Child Nutrition	\$ 870,392	\$ 2,407,584	\$ 2,645,006	\$ 632,970
Community Education	\$ 918,653	\$ 3,333,364	\$ 3,463,457	\$ 788,560
Debt Service	\$ 1,687,721	\$ 6,301,210	\$ 5,912,409	\$ 2,076,522
Internal Service	\$ 2,868,644	\$ 11,396,574	\$ 11,094,171	\$ 3,171,047

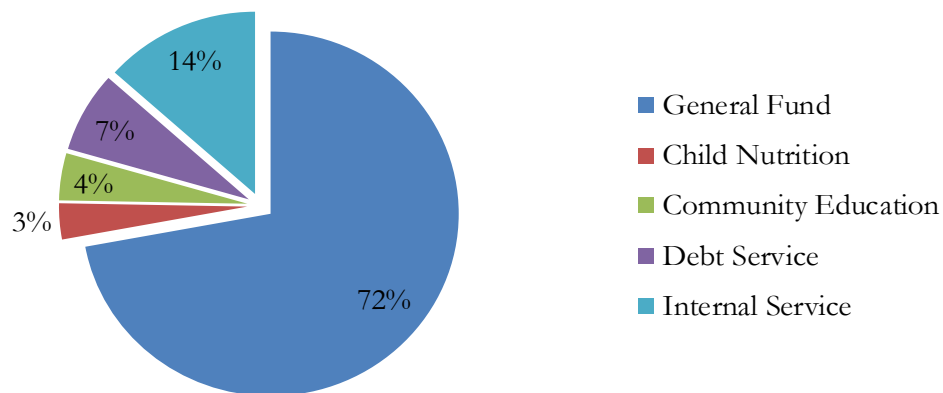
* Beginning and ending fund balance includes restricted funds

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

2023-24 Budget Resources All Funds



2023-24 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 per pupil funding from the State of 4%. Overall, revenue will increase approximately 2% over the prior year. The increase is primarily related to per pupil increase and the inflationary increase on the voter approved operating referendum. The district receives 69% of its revenue from the State of Minnesota. This revenue budget includes a substantial increase in activities fees as a result of our priority-based budget process. Declining enrollment is one of the most significant financial challenges we face. Seventy-five percent of our revenue is enrollment-based formulas. While we are projecting stable enrollment for 2023-24, the declining trend we've seen the past four years will continue in 2024-25. We are projecting an increase in special education funding. The proposed budget does not assume an increase in the special education cross subsidy aid.

Projected expenditures are represented with an aggregate decrease of 3.05%. This includes a projected decrease of 2.0% in salaries and an 4.8% decrease in non-salary and other operating expenditures excluding capital related items. These decreases are a result of the priority-based budget process.

The financial summary clearly depicts the impact of declining enrollment on our revenue sources. Three consecutive years of deficit spending is not sustainable. Our staff and community worked collaboratively to prioritize spending and ultimately reduce the budget by nearly \$6 million over two years. The 2023-24 proposed budget is validation that the difficult decisions that were made were necessary. I'm pleased to report that the ending fund balance in 2023-24 is projected to exceed the Board's goal of 14%. It is important to note that Board adopted a slightly revised fund balance calculation in the past year. The 14% goal is now calculated as a percentage of general fund expenditures less operating capital, long-term facility maintenance, scholarship and student activity expenditures. These expenditures are highly volatile, and have been increasingly diluting the historical calculation. The new calculation will provide fewer erratic variations.

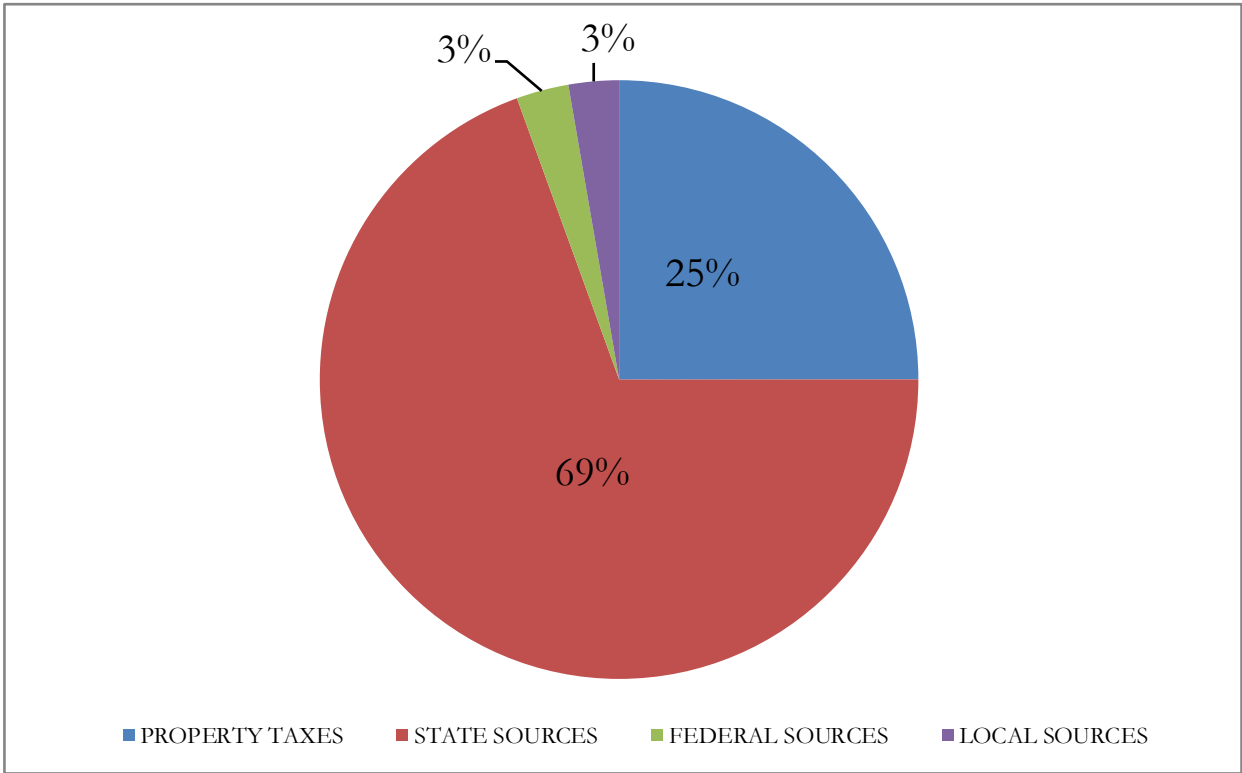
GENERAL FUND | FINANCIAL SUMMARY

	2020-21 Audit Results	2021-22 Audit Results	2022-23 Revised Budget	2023-24 Proposed Budget
REVENUE	\$ 58,606,472	\$ 59,808,842	\$ 59,786,188	\$ 60,947,563
EXPENDITURES	59,010,193	62,769,664	61,618,792	59,739,622
DIFFERENCE	(403,721)	(2,960,822)	(1,832,604)	1,207,941
BEGINNING FUND BALANCE	18,557,760	18,154,039	15,193,217	13,360,613
ENDING FUND BALANCE	<u>\$ 18,154,039</u>	<u>\$ 15,193,217</u>	<u>\$ 13,360,613</u>	<u>\$ 14,568,554</u>
RESTRICTED FUND BALANCE	\$ 7,179,371	\$ 6,288,044	\$ 5,358,353	\$ 5,587,216
UNRESTRICTED FUND BALANCE	\$ 10,974,668	\$ 8,905,173	\$ 8,002,260	\$ 8,981,338
PERCENTAGE OF EXPENDITURES (excl. Capital, LTFM, Scholarships & SAF)	19.7%	15.2%	13.9%	15.9%

GENERAL FUND | REVENUE

	2020-21 Audit Results	2021-22 Audit Results	2022-23 Revised Budget	2023-24 Proposed Budget
PROPERTY TAXES	\$ 14,217,639	\$ 14,971,029	\$ 14,359,850	\$ 15,232,888
STATE SOURCES	40,135,486	39,514,217	40,040,698	42,334,181
FEDERAL SOURCES	2,593,072	3,485,637	4,210,778	1,724,951
LOCAL SOURCES	1,660,275	1,837,959	1,174,862	1,655,543
TOTAL	\$ 58,606,472	\$ 59,808,842	\$ 59,786,188	\$ 60,947,563

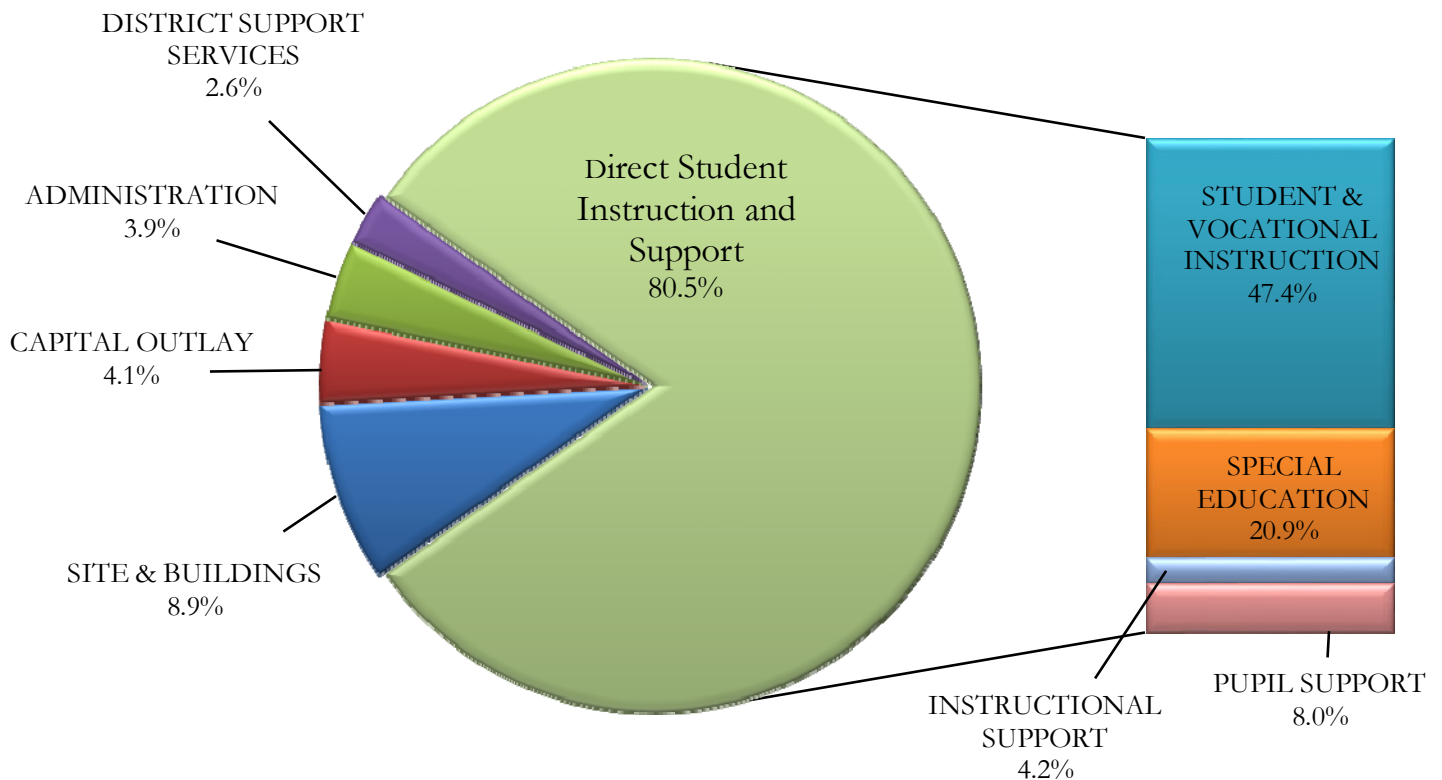
REVENUE BY SOURCE



GENERAL FUND | EXPENDITURES BY PROGRAM

- **Student Instruction: \$40,422,265 (67.66%)**
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: \$8,492,510 (14.22%)**
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: \$6,922,221 (11.59%)**
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: \$1,568,877 (2.62%)**
Includes costs associated with services provided by the district office such as human resources, finance, communications and other centralized office functions.
- **Administration: \$2,333,749 (3.91%)**
Includes costs associated with the district administration including the school board, superintendent and principals. Instructional administration was added by MDE in FY23, these dollars were reclassified from curriculum and development under student support services.

2023-24 EXPENDITURES BY PROGRAM



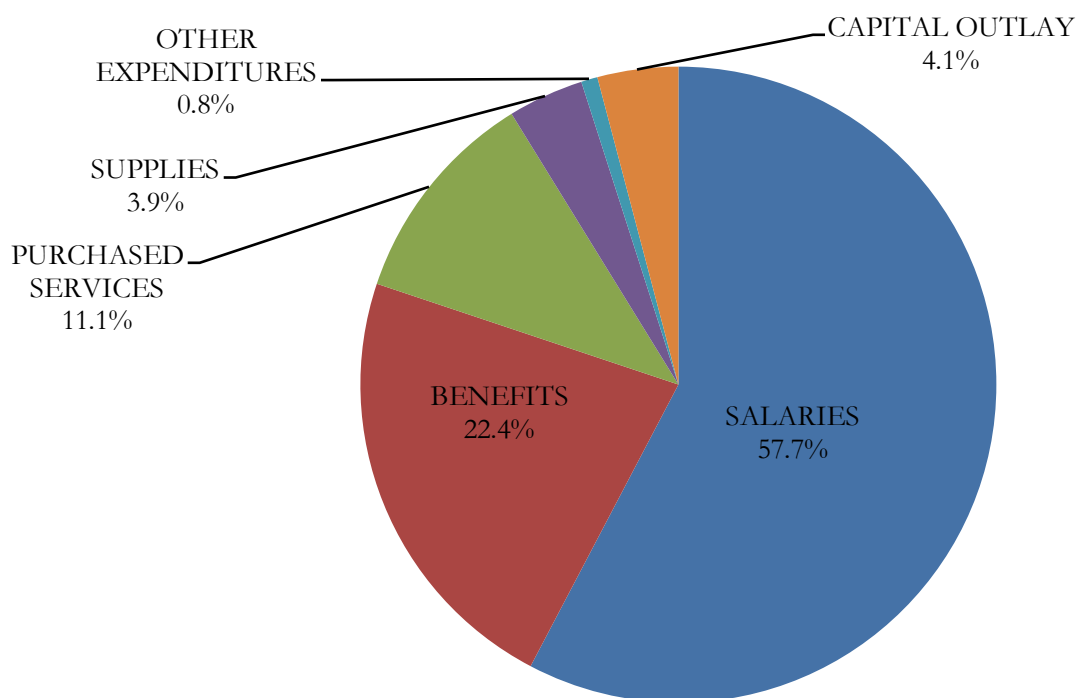
GENERAL FUND | EXPENDITURES BY PROGRAM (cont)

PROGRAM CATEGORIES		2023-24 Proposed
Student Instruction \$40,422,265 67.66%	Elementary Instruction	\$ 12,404,907
	Middle and High School Instruction	\$ 11,582,599
	Special Education	\$ 12,470,792
	Co-curricular and Extra-curricular Activities	\$ 2,036,113
	Multilingual Learners	\$ 982,277
	Title/Compensatory Programs	\$ 458,306
	Career and Technical Programs	\$ 487,271
Student Support Services \$8,492,510 14.22%	Instructional Support	\$ 709,966
	Curriculum and Development	\$ 280,009
	Educational Media	\$ 232,535
	Instructional Technology	\$ 1,698,135
	Guidance/Counseling	\$ 1,037,179
	Health Services	\$ 497,790
	Student Transportation	\$ 3,022,365
	Staff Development	\$ 720,744
	Other Student Support	\$ 293,787
Sites and Buildings \$6,922,221 11.59%	Operations and Maintenance	\$ 4,726,797
	Facilities	\$ 690,074
	Long Term Facilities Maintenance	\$ 1,287,350
	Property or Other Insurance	\$ 218,000
District Support Services \$1,568,877 2.62%	Finance Department	\$ 594,433
	Human Resources	\$ 525,431
	Administrative Technology	\$ 197,641
	General Administrative Support	\$ 117,472
	Communications and Assessment	\$ 111,900
	Elections	\$ 22,000
Administration \$2,333,749 3.91%	Office of Superintendent	\$ 380,536
	Instructional Administration	\$ 284,655
	School Administration	\$ 1,611,923
	School Board	\$ 56,635
Total General Fund		\$ 59,739,622

GENERAL FUND | EXPENDITURES BY OBJECT

	2020-21 Audit Results	2021-22 Audit Results	2022-23 Revised Budget	2023-24 Proposed Budget
SALARIES	\$ 33,309,150	\$ 35,858,968	\$ 35,188,483	\$ 34,468,989
BENEFITS	12,177,652	13,520,265	13,400,306	13,404,752
PURCHASED SERVICES	6,065,175	7,435,989	6,932,909	6,612,912
SUPPLIES	2,484,146	2,921,439	2,453,667	2,301,890
OTHER EXPENDITURES	512,427	508,382	494,352	495,866
CAPITAL OUTLAY	4,461,643	2,524,621	3,149,075	2,455,213
TOTAL	\$ 59,010,193	\$ 62,769,664	\$ 61,618,792	\$ 59,739,622

2023-24 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 and increased by the voters in November 2022.

This increase will be included in FY24-25. 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.

	2020-21 Audit Results	2021-22 Audit Results	2022-23 Revised Budget	2023-24 Proposed Budget
Revenue Summary				
Operating Capital	\$ 779,194	\$ 755,922	\$ 770,227	\$ 761,823
Capital Projects Levy	\$ 750,000	\$ 750,000	\$ 750,000	\$ 750,000
Lease Levy	\$ 381,394	\$ 353,449	\$ 407,986	\$ 382,517
Long Term Facility Maintenance	\$ 1,538,303	\$ 1,487,915	\$ 1,348,320	\$ 1,313,087
Sale of Equipment	\$ -	\$ 141,004	\$ -	\$ 100,000
Total Revenues	\$ 3,448,891	\$ 3,488,290	\$ 3,276,533	\$ 3,307,427

Expenditure Summary				
Leased Facility Space/Assessments	\$ 283,373	\$ 393,276	\$ 435,802	\$ 417,722
Lease Purchase Agreement	\$ 212,352	\$ 212,352	\$ 212,352	\$ 212,352
Building/Program Allocation	\$ 79,107	\$ 138,061	\$ 135,078	\$ 140,763
Textbooks/Digital Curriculum	\$ 106,226	\$ 194,858	\$ 250,000	\$ 250,000
Technology Leases	\$ 544,016	\$ 529,431	\$ 529,841	\$ 582,825
Network Administration	\$ 347,469	\$ 350,000	\$ -	\$ -
Capital Committee Recommendations	\$ 62,551	\$ 480,376	\$ 613,023	\$ 184,150
Long Term Facility Maintenance	\$ 1,386,318	\$ 1,593,168	\$ 1,602,175	\$ 1,287,350
Total Expenditures	\$ 3,021,412	\$3,891,522	\$ 3,778,271	\$ 3,075,162

Fund Summary				
Beginning Balance	\$ 1,307,869	\$ 1,735,348	\$ 1,332,116	\$ 830,378
Revenue	\$ 3,448,891	\$ 3,488,290	\$ 3,276,533	\$ 3,307,427
Expenditures	\$ 3,021,412	\$ 3,891,522	\$ 3,778,271	\$ 3,075,162
Ending Balance	\$ 1,735,348	\$ 1,332,116	\$ 830,378	\$ 1,062,643

Operating Capital	\$ 554,717	\$ 256,739	\$ 8,856	\$ 215,384
Long Term Facility Maintenance	\$ 1,180,631	\$ 1,075,377	\$ 821,522	\$ 847,259
Ending Fund Balance	\$ 1,735,348	\$ 1,332,116	\$ 830,378	\$ 1,062,643

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 2023-24 school year will begin state funding free breakfast and lunch as passed by the Legislature.

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.

	2020-21 Audit Results	2021-22 Audit Results	2022-23 Revised Budget	2023-24 Proposed Budget
Revenue Summary				
Tuition, fees and other	54,959	190,510	1,252,000	404,300
State Aids	1,611	80,988	111,487	940,000
Federal Aids	1,767,487	2,570,826	872,532	1,063,284
Total Revenues	\$ 1,824,057	\$ 2,842,324	\$ 2,236,019	\$ 2,407,584
Expenditure Summary				
Salaries and Benefits	\$ 1,027,898	\$ 1,182,086	\$ 1,181,963	\$ 1,296,508
Purchased Services	17,144	22,243	86,400	88,900
Food and Supplies	710,106	1,077,695	1,197,000	1,246,598
Equipment	-	-	26,500	13,000
Total Expenditures	\$ 1,755,148	\$ 2,282,024	\$ 2,491,863	\$ 2,645,006
Fund Summary				
Revenue	\$ 1,824,057	\$ 2,842,324	\$ 2,236,019	\$ 2,407,584
Expenditures	1,755,148	2,282,024	2,491,863	2,645,006
Net	68,909	560,300	(255,844)	(237,422)
Beginning Fund Balance	497,027	565,936	1,126,236	870,392
Ending Fund Balance	\$ 565,936	\$ 1,126,236	\$ 870,392	\$ 632,970
Fund Balance Max	\$ 585,049	\$ 1,521,349	\$ 1,661,242	\$ 1,763,337

Per the MDE, the Child Nutrition Department fund balance should not exceed 3 months average operating expenditures assuming a nine month operating year. Temporarily increased to 6 months beginning with FY2022.

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 2023-24 was developed with the goal of sustaining participation in their programs that have rebounded from the pandemic. The community education department has a goal of 14% fund balance.

	2020-21 Audit Results	2021-22 Audit Results	2022-23 Revised Budget	2023-24 Proposed Budget
Revenue Summary				
Local Property Taxes	\$ 413,302	\$ 416,244	\$ 428,563	\$ 440,332
Tuition, fees and other	301,514	286,269	302,952	300,864
State Aids	175,900	627,781	209,975	-
Federal Aids	1,697,297	2,584,964	2,642,803	2,592,168
Total Revenues	\$ 2,588,013	\$ 3,915,258	\$ 3,584,293	\$ 3,333,364
Expenditure Summary				
Salaries and Wages	\$ 1,842,937	\$ 2,241,742	\$ 2,123,635	\$ 2,186,486
Benefits	570,009	643,499	716,753	740,974
Purchased Services	204,874	369,198	460,020	448,562
Supplies and Dues	52,665	83,594	83,514	83,535
Capital Outlay	4,583	18,727	61,897	3,900
Total Expenditures	\$ 2,675,068	\$ 3,356,760	\$ 3,445,819	\$ 3,463,457
Fund Summary				
Revenue	\$ 2,588,013	\$ 3,915,258	\$ 3,584,293	\$ 3,333,364
Expenditures	2,675,068	3,356,760	3,445,819	3,463,457
Net	(87,055)	558,498	138,474	(130,093)
Beginning Fund Balance	308,736	221,681	780,179	918,653
Ending Fund Balance	\$ 221,681	\$ 780,179	\$ 918,653	\$ 788,560
<i>Fund Balance Goal</i>	<i>374,510</i>	<i>469,946</i>	<i>482,415</i>	<i>484,884</i>
General Community Ed	\$ (170,366)	\$ 369,736	\$ 452,503	\$ 284,803
Early Childhood Family Education	233,407	297,925	319,149	333,084
School Readiness	136,944	92,001	132,628	162,908
Unreserved	21,697	20,517	14,373	7,765
Ending Fund Balance	\$ 221,682	\$ 780,179	\$ 918,653	\$ 788,560

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.

	2020-21 Audit Results	2021-22 Audit Results	2022-23 Revised Budget	2023-24 Proposed Budget
Revenue Summary				
Local property Taxes	\$ 4,944,766	\$ 4,981,365	\$ 5,324,717	\$ 5,462,320
Interest on Investments	3,371	4,841	3,000	3,000
State of MN	923,168	803,669	949,034	835,890
Other Sources	10,863,211	-	-	-
Total Revenues	\$ 16,734,516	\$ 5,789,875	\$ 6,276,751	\$ 6,301,210
Expenditure Summary				
Bond Principal	\$ 5,230,000	\$ 3,650,000	\$ 3,955,000	\$ 4,130,000
Bond Interest	2,027,675	2,185,017	1,964,053	1,775,409
Other Debt Service Fees	109,226	5,462	7,000	7,000
Other Uses	10,760,000	-	-	-
Total Expenditures	\$ 18,126,901	\$ 5,840,479	\$ 5,926,053	\$ 5,912,409
Fund Summary				
Revenue	\$ 16,734,516	\$ 5,789,875	\$ 6,276,751	\$ 6,301,210
Expenditures	18,126,901	5,840,479	5,926,053	5,912,409
Net	(1,392,385)	(50,604)	350,698	388,801
Beginning Fund Balance	2,780,012	1,387,627	1,337,023	1,687,721
Ending Fund Balance	\$ 1,387,627	\$ 1,337,023	\$ 1,687,721	\$ 2,076,522

DEBT SERVICE FUND (cont)

Current Outstanding Debt 2023-24 Principal and Interest Payments

Issue Date	Net Interest Rate	Original Issue	Purpose	Final Maturity	FY 2023-24 Payments		
					Principal	Interest	Total
5/13/2014	2.0-3.0%	\$ 1,525,000	GVP/HS Roofs	2/1/2025	\$ 160,000	\$ 9,750	\$ 169,750
3/23/2017	1.93%	\$ 1,325,000	BW Roof	2/1/2027	\$ 140,000	\$ 17,250	\$ 157,250
1/31/2019	3.22%	\$ 39,255,000	Elementary/Early Childhood	2/1/2039	\$ 480,000	\$ 1,446,381	\$ 1,926,381
11/4/2020	0.37%	\$ 9,665,000	Refund '11A/'12A	2/1/2025	\$ 3,350,000	\$ 227,750	\$ 3,577,750
2/17/2022	1.95%	\$ 3,120,000	LTFM MS Roof	2/1/2042	\$ -	\$ 74,278	\$ 74,278
					\$ 4,130,000	\$ 1,775,409	\$ 5,905,409

General Obligation Debt Annual Maturity Schedule			
Fiscal Year	Principal	Interest	Total
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
	\$ 46,530,000	\$ 14,489,405	\$ 61,019,405

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			
	2020-21 Audit Results	2021-22 Audit Results	2022-23 Revised Budget	2023-24 Proposed Budget
Beginning Balance	\$474,794	\$473,777	\$447,720	\$417,184
Charges for Services	634,612	643,521	639,263	647,048
Interest Earnings	188	706	100	100
Total Sources	1,109,594	1,118,004	1,087,083	1,064,332
Insurance Claims	598,815	630,301	629,115	691,875
Administrative Fees	37,002	39,983	40,784	40,578
Total Expenditures	635,817	670,284	669,899	732,453
Ending Fund Balance	\$473,777	\$447,720	\$417,184	\$331,879
Goal (40%)	\$239,526	\$252,120	\$251,646	\$276,750

	MEDICAL FUND			
	2020-21 Audit Results	2021-22 Audit Results	2022-23 Revised Budget	2023-24 Proposed Budget
Beginning Balance	\$4,843,095	\$3,310,424	\$2,712,104	\$2,451,460
Charges for Services	7,134,503	8,256,059	9,500,000	10,398,426
RX Rebates	239,893	305,585	275,000	350,000
Interest Earnings	1,572	4,000	1,000	1,000
Total Sources	12,219,063	11,876,068	12,488,104	13,200,886
Insurance Claims	7,864,958	8,148,921	8,918,862	9,236,574
Administrative Fees	1,043,681	1,015,043	1,117,782	1,125,144
Total Expenditures	8,908,639	9,163,964	10,036,644	10,361,718
Ending Fund Balance	\$3,310,424	\$2,712,104	\$2,451,460	\$2,839,168
Goal (40%)	\$3,145,983	\$3,259,568	\$3,567,545	\$3,694,630

	FUND SUMMARY			
	2020-21 Audit Results	2021-22 Audit Results	2022-23 Revised Budget	2023-24 Proposed Budget
Beginning Balance	\$5,317,889	\$3,784,201	\$3,159,824	\$2,868,644
Total Revenue	7,770,875	9,209,871	10,415,363	11,396,574
Total Sources	13,088,764	12,994,072	13,575,187	14,265,218
Total Expenditures	9,544,456	9,834,248	10,706,543	11,094,171
Ending Fund Balance	\$3,544,308	\$3,159,824	\$2,868,644	\$3,171,047