



Northfield

PUBLIC SCHOOLS

2024-25 BUDGET

REACHING OUT, REACHING UP

\$

81.4% of expenditures go to direct student instruction & support.

\$

AA+ Bond Rating by S&P

\$

MDE School Finance Award for 12 consecutive years.



www.northfieldschools.org



201 Orchard Street S, Northfield, MN 55057

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.	<small>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"</small>

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 28, 2024

Board of Education
Independent School District 659
Northfield, MN

It is with pride I submit and recommend the proposed budgets for the 2024-25 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 2024 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 2024-25 budget planning process.

Sixty-eight percent of the district's total funding comes from the State of Minnesota. While the State made a significant investment in public education in 2023. It is essential that we recognize that these increases are helping close the gap on decades of inadequate funding. The additional funding helps counter the impact of declining enrollment on our revenue. 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

November 27	Auditors presented results of 2022-23 financial audit.
December 11	School Board reviewed and approved 2023-24 revised General Fund budget as well as certified the 2023 Payable 2024 Tax Levy.
January 22	School Board presented with the financial forecast.
February 12	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.
March 11	School Board presented with proposed Debt Service and Internal Service Fund budgets.
April 22	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 2024-25.
May 13	School Board presented with proposed budget for the General Fund.
May 28	School Board adopts the 2024-25 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, 2023 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 2024-25 student enrollment projection. The bottom table includes historical enrollment counts and the longer range forecast for additional context.

2024-25 Projected Average Daily Membership (ADM)					
Pre-KG	KG (incl. HK)	1-3	4-6	7-12 (incl. ALC)	Total
47.5	238.5	766.0	813.7	1,910.5	3,776.0

Enrollment History and Projection							
Year	Pre-K	KG	1-3	4-6	7-12	Total	APU
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

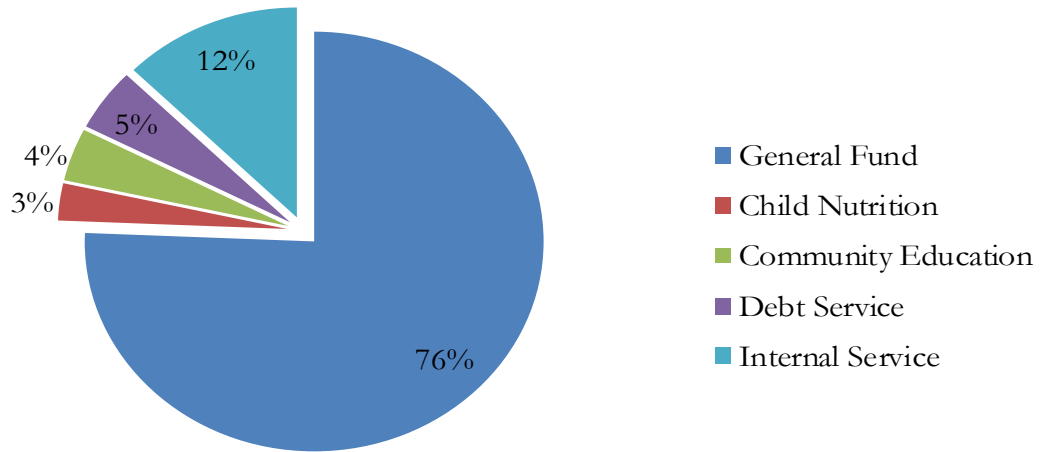
PROPOSED 2024-25 BUDGET SUMMARY OF ALL FUNDS

	July 1, 2024 Projected <u>Fund Balance*</u>	FY 2025 <u>Revenues</u>	FY 2025 <u>Expenditures</u>	June 30, 2025 Projected <u>Fund Balance*</u>
General Fund**	\$ 14,052,575	\$ 67,744,818	\$ 66,853,904	\$ 14,943,489
Child Nutrition	\$ 961,294	\$ 2,550,906	\$ 2,746,877	\$ 765,323
Community Education	\$ 603,889	\$ 3,633,084	\$ 3,964,204	\$ 272,769
Debt Service	\$ 1,737,982	\$ 4,322,700	\$ 4,027,009	\$ 2,033,673
Internal Service	\$ 3,823,861	\$ 11,298,342	\$ 11,336,200	\$ 3,786,004

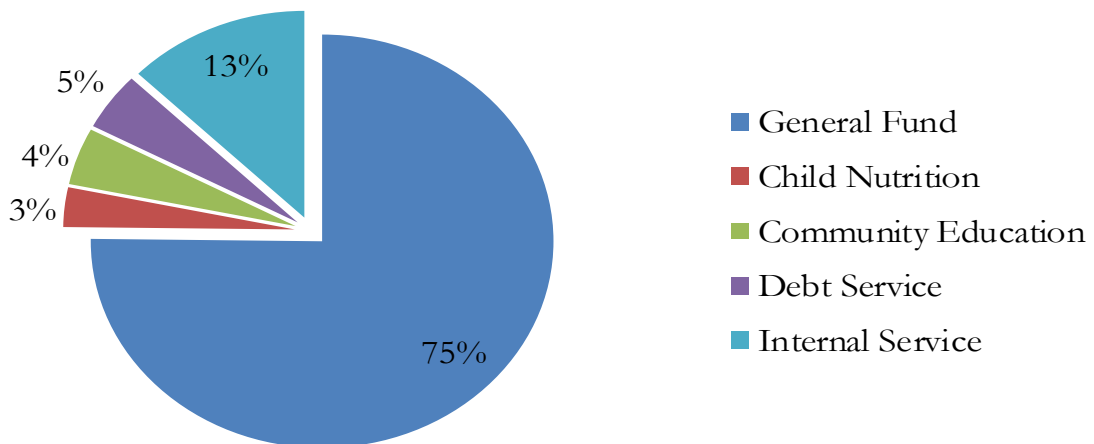
* Beginning and ending fund balance includes restricted funds

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

2024-25 Budget Resources All Funds



2024-25 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 2%. Overall, revenue will increase approximately 7.6% over the prior year. The increase is primarily related to the increase in the voter approved capital projects levy. The district receives 68% of its revenue from the State of Minnesota. Declining enrollment is one of the most significant financial challenges we face. Seventy percent of our revenue is enrollment-based formulas. The declining trend we've seen 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 7.53%. This includes a projected increase of 6.6% in salaries and benefits and an 8.9% increase in non-salary and other operating expenditures excluding capital related items. The increases are a result of contract settlements, inflation and the voter approved increase in the capital projects levy.

The financial summary shows the impact of the priority based budget process. While those decisions are difficult, they are necessary for the financial stability of the district. Our staff and community worked collaboratively to prioritize spending and ultimately reduce the budget by nearly \$6 million over two years. I'm pleased to report that the ending fund balance in 2023-24 is projected to exceed the Board's goal of 14%. The 14% goal is calculated as a percentage of general fund expenditures excluding operating capital, long-term facility maintenance, scholarship and student activity expenditures. These expenditures are highly volatile, and have been diluting the historical calculation. The new calculation will provide fewer erratic variations.

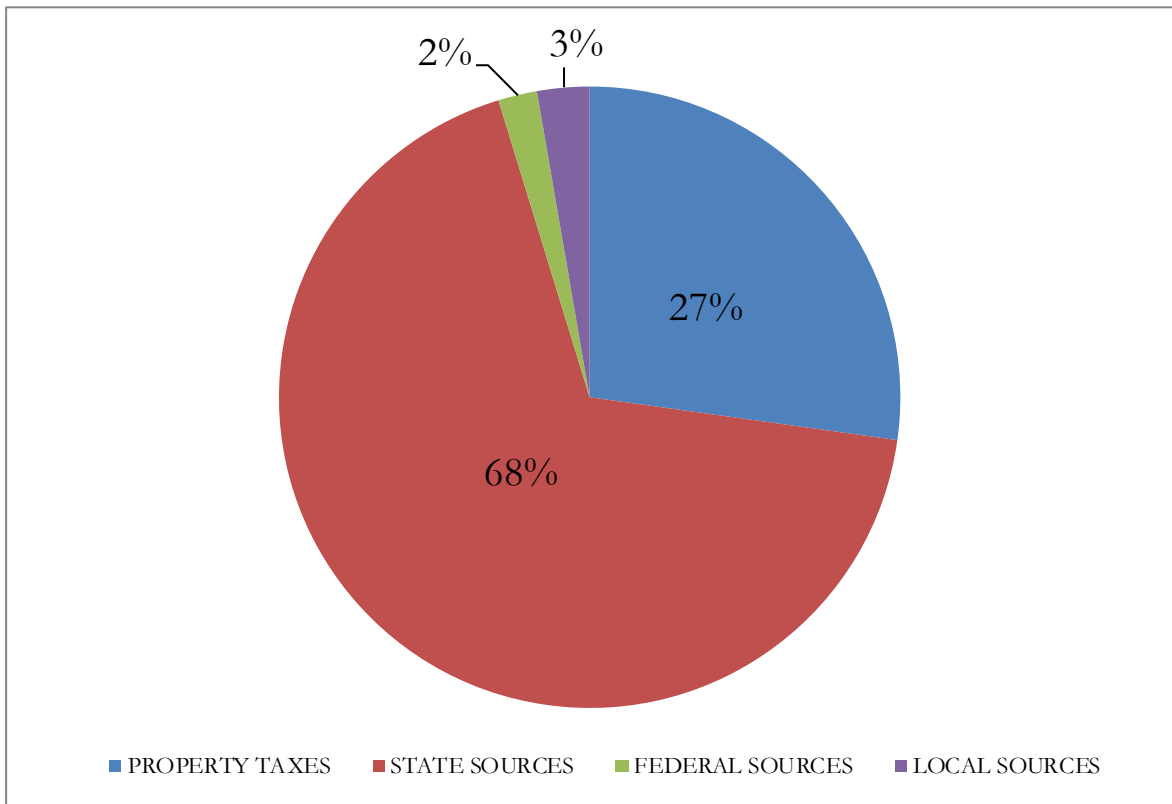
GENERAL FUND | FINANCIAL SUMMARY

	2021-22 Audit Results	2022-23 Audit Results	2023-24 Revised Budget	2024-25 Proposed Budget
REVENUE	\$ 59,808,842	\$ 61,267,825	\$ 62,956,616	\$ 67,744,818
EXPENDITURES	62,769,665	63,194,494	62,170,588	66,853,904
DIFFERENCE	(2,960,823)	(1,926,669)	786,028	890,914
BEGINNING FUND BALANCE	18,154,039	15,193,216	13,266,547	14,052,575
ENDING FUND BALANCE	\$ 15,193,216	\$ 13,266,547	\$ 14,052,575	\$ 14,943,489
RESTRICTED FUND BALANCE	\$ 6,288,044	\$ 5,561,095	\$ 5,652,983	\$ 5,824,111
UNRESTRICTED FUND BALANCE	\$ 8,905,172	\$ 7,705,452	\$ 8,399,592	\$ 9,119,378
PERCENTAGE OF EXPENDITURES (excl. Capital, LTFM, Scholarships & SAF)	15.2%	13.1%	14.3%	14.3%

GENERAL FUND | REVENUE

	2021-22 Audit Results	2022-23 Audit Results	2023-24 Revised Budget	2024-25 Proposed Budget
PROPERTY TAXES	\$ 14,971,029	\$ 14,428,100	\$ 15,232,888	\$ 18,429,798
STATE SOURCES	39,514,217	40,469,579	44,193,234	46,103,824
FEDERAL SOURCES	3,485,637	4,274,807	1,724,951	1,371,005
LOCAL SOURCES	1,837,959	2,095,339	1,805,543	1,840,191
TOTAL	\$ 59,808,842	\$ 61,267,825	\$ 62,956,616	\$ 67,744,818

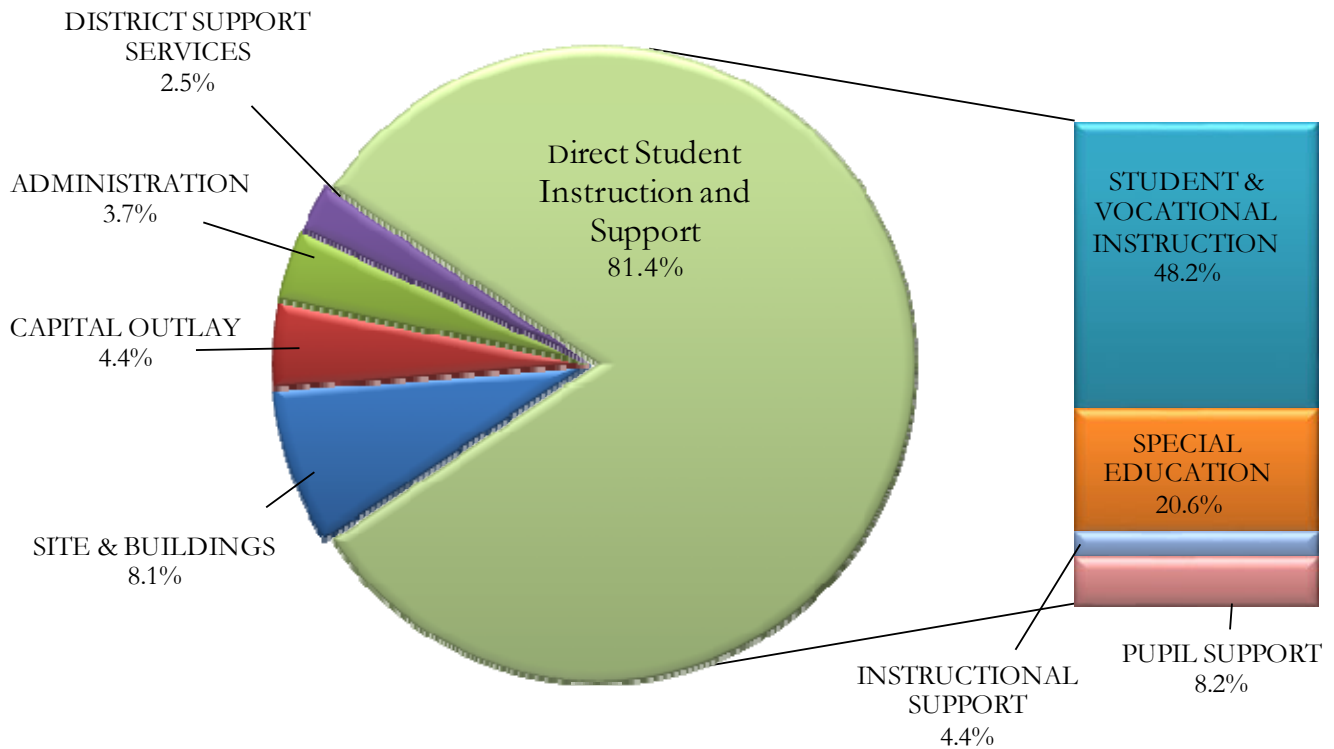
REVENUE BY SOURCE



GENERAL FUND | EXPENDITURES BY PROGRAM

- Student Instruction: \$45,710,184 (68.37%)**
 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: \$9,989,463 (14.94%)**
 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: \$7,045,773 (10.54%)**
 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: \$1,633,781 (2.49%)**
 Includes costs associated with services provided by the district office such as human resources, finance, communications and other centralized office functions.
- Administration: \$2,444,703 (3.66%)**
 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.

2024-25 EXPENDITURES BY PROGRAM



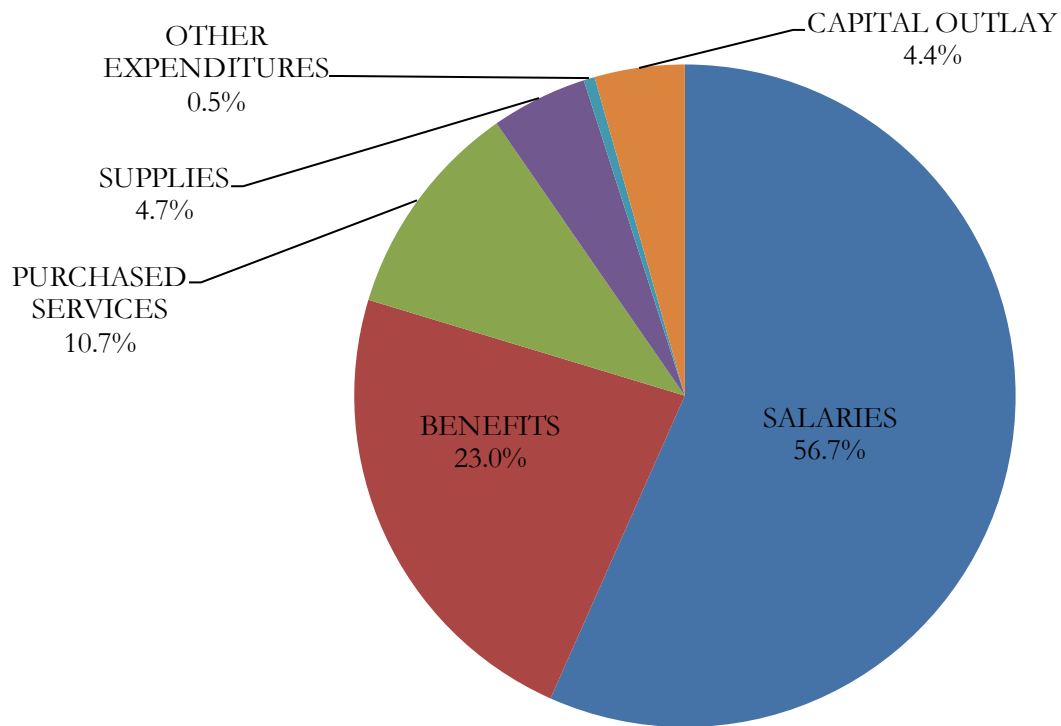
GENERAL FUND | EXPENDITURES BY PROGRAM (cont)

PROGRAM CATEGORIES		2024-25 Proposed
Student Instruction \$45,710,184 68.37%	Elementary Instruction	\$ 14,999,249
	Middle and High School Instruction	\$ 12,402,113
	Special Education	\$ 13,763,291
	Co-curricular and Extra-curricular Activities	\$ 2,265,329
	English Learners	\$ 1,227,158
	Title/Compensatory Programs	\$ 511,490
	Career and Technical Programs	\$ 541,554
Student Support Services \$9,989,463 14.94%	Instructional Support	\$ 763,501
	Curriculum and Development	\$ 382,859
	Educational Media	\$ 295,864
	Instructional Technology	\$ 2,375,079
	Guidance/Counseling	\$ 1,086,392
	Health Services	\$ 594,268
	Student Transportation	\$ 3,562,316
	Staff Development	\$ 626,994
Other Student Support	\$ 302,190	
Sites and Buildings \$7,045,773 10.54%	Operations and Maintenance	\$ 5,167,080
	Facilities	\$ 456,103
	Long Term Facilities Maintenance	\$ 1,198,050
	Property or Other Insurance	\$ 224,540
District Support Services \$1,633,781 2.49%	Finance Department	\$ 623,006
	Human Resources	\$ 553,626
	Administrative Technology	\$ 225,754
	General Administrative Support	\$ 123,478
	Communications and Assessment	\$ 115,257
	Elections	\$ 22,660
Administration \$2,444,703 3.66%	Office of Superintendent	\$ 396,567
	Instructional Administration	\$ 303,881
	School Administration	\$ 1,684,332
	School Board	\$ 59,923
Total General Fund		\$ 66,853,904

GENERAL FUND | EXPENDITURES BY OBJECT

	2021-22 Audit Results	2022-23 Audit Results	2023-24 Revised Budget	2024-25 Proposed Budget
SALARIES	\$ 35,858,968	\$ 35,631,953	\$ 35,792,422	\$ 37,881,246
BENEFITS	13,520,265	13,949,786	14,149,912	15,380,900
PURCHASED SERVICES	7,435,989	6,739,378	6,695,334	7,144,821
SUPPLIES	2,921,439	2,289,606	2,581,841	3,137,600
OTHER EXPENDITURES	508,383	616,008	495,866	360,253
CAPITAL OUTLAY	2,524,621	3,967,763	2,455,213	2,949,084
TOTAL	\$ 62,769,665	\$ 63,194,494	\$ 62,170,588	\$ 66,853,904

2024-25 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 \$1.9 million. The capital levy was renewed and increased by the voters in November 2022. This increase is 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.

	2021-22 Audit Results	2022-23 Audit Results	2023-24 Revised Budget	2024-25 Proposed Budget
Revenue Summary				
Operating Capital	\$ 755,922	\$ 756,646	\$ 761,823	\$ 774,674
Capital Projects Levy	\$ 750,000	\$ 744,481	\$ 750,000	\$ 1,906,488
Lease Levy	\$ 353,449	\$ 407,986	\$ 382,517	\$ 403,539
Long Term Facility Maintenance	\$ 1,487,915	\$ 1,401,654	\$ 1,313,087	\$ 1,416,396
Sale of Equipment	\$ 141,004	\$ 25,100	\$ 100,000	\$ -
Total Revenues	\$ 3,488,290	\$ 3,335,867	\$ 3,307,427	\$ 4,501,097

	2021-22 Audit Results	2022-23 Audit Results	2023-24 Revised Budget	2024-25 Proposed Budget
Expenditure Summary				
Leased Facility Space/Assessments	\$ 393,276	\$ 393,618	\$ 417,722	\$ 413,968
Lease Purchase Agreement	\$ 212,352	\$ 212,352	\$ 212,352	\$ 132,135
Building/Program Allocation	\$ 138,061	\$ 208,392	\$ 140,763	\$ 157,316
Textbooks/Digital Curriculum	\$ 194,858	\$ 324,167	\$ 250,000	\$ 400,000
Technology Leases	\$ 529,431	\$ 656,331	\$ 582,825	\$ 671,192
Network Administration	\$ 350,000	\$ -	\$ -	\$ 600,000
Capital Committee Recommendations	\$ 480,376	\$ 358,718	\$ 184,150	\$ 801,308
Long Term Facility Maintenance	\$ 1,593,168	\$ 1,910,751	\$ 1,287,350	\$ 1,198,050
Total Expenditures	\$ 3,891,522	\$ 4,064,329	\$ 3,075,162	\$ 4,373,969

	2021-22 Audit Results	2022-23 Audit Results	2023-24 Revised Budget	2024-25 Proposed Budget
Fund Summary				
Beginning Balance	\$ 1,735,348	\$ 1,332,116	\$ 603,654	\$ 835,919
Revenue	\$ 3,488,290	\$ 3,335,867	\$ 3,307,427	\$ 4,501,097
Expenditures	\$ 3,891,522	\$ 4,064,329	\$ 3,075,162	\$ 4,373,969
Ending Balance	\$ 1,332,116	\$ 603,654	\$ 835,919	\$ 963,047
Operating Capital	\$ 256,738	\$ 37,373	\$ 243,901	\$ 152,683
Long Term Facility Maintenance	\$ 1,075,378	\$ 566,281	\$ 592,018	\$ 810,364
Ending Fund Balance	\$ 1,332,116	\$ 603,654	\$ 835,919	\$ 963,047

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 began state funding free breakfast and lunch as passed by the Legislature.

The proposed budget shows a spend down of the fund balance. The child nutrition fund has a fund balance maximum. 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.

	2021-22 Audit Results	2022-23 Audit Results	2023-24 Revised Budget	2024-25 Proposed Budget
Revenue Summary				
Tuition, fees and other	190,510	1,058,297	343,000	322,000
State Aids	80,988	97,980	1,135,000	1,174,000
Federal Aids	2,570,826	1,207,006	1,191,198	1,054,906
Total Revenues	\$ 2,842,324	\$ 2,363,283	\$ 2,669,198	\$ 2,550,906
Expenditure Summary				
Salaries and Benefits	\$ 1,182,086	\$ 1,206,373	\$ 1,279,367	\$ 1,346,051
Purchased Services	22,243	50,042	66,900	66,900
Food and Supplies	1,077,695	1,166,145	1,286,098	1,265,926
Equipment	-	129,498	13,000	68,000
Total Expenditures	\$ 2,282,024	\$ 2,552,058	\$ 2,645,365	\$ 2,746,877
Fund Summary				
Revenue	\$ 2,842,324	\$ 2,363,283	\$ 2,669,198	\$ 2,550,906
Expenditures	2,282,024	2,552,058	2,645,365	2,746,877
Net	560,300	(188,775)	23,833	(195,971)
Beginning Fund Balance	565,936	1,126,236	937,461	961,294
Ending Fund Balance	\$ 1,126,236	\$ 937,461	\$ 961,294	\$ 765,323
Fund Balance Max	\$ 760,675	\$ 1,701,372	\$ 1,763,577	\$ 1,831,251

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 2024-25 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.

	2021-22 Audit Results	2022-23 Audit Results	2023-24 Revised Budget	2024-25 Proposed Budget
Revenue Summary				
Local Property Taxes	\$ 416,244	\$ 424,735	\$ 440,332	\$ 396,647
Tuition, fees and other	2,584,964	2,767,281	2,533,770	2,744,908
State Aids	286,269	394,463	406,140	491,529
Federal Aids	627,781	237,297	237,297	-
Total Revenues	\$ 3,915,258	\$ 3,823,776	\$ 3,617,539	\$ 3,633,084
Expenditure Summary				
Salaries and Wages	\$ 2,241,742	\$ 2,396,727	\$ 2,399,739	\$ 2,499,588
Benefits	643,499	780,416	828,620	884,772
Purchased Services	369,198	522,294	479,822	493,509
Supplies and Dues	83,594	110,570	79,157	82,435
Capital Outlay	18,727	16,360	3,900	3,900
Total Expenditures	\$ 3,356,760	\$ 3,826,367	\$ 3,791,238	\$ 3,964,204
Fund Summary				
Revenue	\$ 3,915,258	\$ 3,823,776	\$ 3,617,539	\$ 3,633,084
Expenditures	3,356,760	3,826,367	3,791,238	3,964,204
Net	558,498	(2,591)	(173,699)	(331,120)
Beginning Fund Balance	221,681	780,179	777,588	603,889
Ending Fund Balance	\$ 780,179	\$ 777,588	\$ 603,889	\$ 272,769
<i>Fund Balance Goal</i>	<i>469,946</i>	<i>535,691</i>	<i>530,773</i>	<i>554,989</i>
General Community Ed	\$ 369,736	\$ 362,568	\$ 175,354	\$ (126,275)
Early Childhood Family Education	\$ 297,925	\$ 359,370	\$ 392,156	\$ 409,278
School Readiness	\$ 92,001	\$ 6,248	\$ (8,425)	\$ (49,062)
Unreserved	\$ 20,517	\$ 49,402	\$ 44,804	\$ 38,828
Ending Fund Balance	\$ 780,179	\$ 777,588	\$ 603,889	\$ 272,769

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.

	2021-22 Audit Results	2022-23 Audit Results	2023-24 Revised Budget	2024-25 Proposed Budget
Revenue Summary				
Local property Taxes	\$ 4,981,365	\$ 4,917,608	\$ 5,462,320	\$ 3,346,396
Interest on Investments	4,841	113,523	3,000	50,000
State of MN	803,669	835,958	835,890	926,304
Other Sources	-	71,072	-	-
Total Revenues	\$ 5,789,875	\$ 5,938,161	\$ 6,301,210	\$ 4,322,700

	2021-22 Audit Results	2022-23 Audit Results	2023-24 Revised Budget	2024-25 Proposed Budget
Expenditure Summary				
Bond Principal	\$ 3,650,000	\$ 3,955,000	\$ 4,130,000	\$ 2,445,000
Bond Interest	2,185,017	1,964,053	1,775,409	1,575,009
Other Debt Service Fees	5,462	6,950	7,000	7,000
Other Uses	-	-	-	-
Total Expenditures	\$ 5,840,479	\$ 5,926,003	\$ 5,912,409	\$ 4,027,009

	2021-22 Audit Results	2022-23 Audit Results	2023-24 Revised Budget	2024-25 Proposed Budget
Fund Summary				
Revenue	\$ 5,789,875	\$ 5,938,161	\$ 6,301,210	\$ 4,322,700
Expenditures	5,840,479	5,926,003	5,912,409	4,027,009
Net	(50,604)	12,158	388,801	295,691
Beginning Fund Balance	1,387,627	1,337,023	1,349,181	1,737,982
Ending Fund Balance	\$ 1,337,023	\$ 1,349,181	\$ 1,737,982	\$ 2,033,673

DEBT SERVICE FUND (cont)

**Current Outstanding Debt
2024-25 Principal and Interest Payments**

Issue Date	Net Interest Rate	Original Issue	Purpose	Final Maturity	FY 2024-25 Payments		
					Principal	Interest	Total
5/13/2014	2.0-3.0%	\$ 1,525,000	GVP/HS Roofs	2/1/2025	\$ 165,000	\$ 4,950	\$ 169,950
3/23/2017	1.93%	\$ 1,325,000	BW Roof	2/1/2027	\$ 140,000	\$ 13,050	\$ 153,050
1/31/2019	3.22%	\$ 39,255,000	Elementary/Early Childhood	2/1/2039	\$ 935,000	\$ 1,422,381	\$ 2,357,381
11/4/2020	0.37%	\$ 9,665,000	Refund '11A/'12A	2/1/2025	\$ 1,205,000	\$ 60,250	\$ 1,265,250
2/17/2022	1.95%	\$ 3,120,000	LTFM MS Roof	2/1/2042	\$ -	\$ 74,378	\$ 74,378
					\$ 2,445,000	\$ 1,575,009	\$ 4,020,009

**General Obligation Debt
Annual Maturity Schedule**

Fiscal Year	Principal	Interest	Total
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
	\$ 42,400,000	\$ 12,713,896	\$ 55,113,896

**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				
	2021-22 Audit Results	2022-23 Audit Results	2023-24 Revised Budget	2024-25 Proposed Budget
Beginning Balance	\$473,777	\$447,720	\$410,322	\$325,017
Charges for Services	643,521	634,777	647,048	657,248
Interest Earnings	706	15,198	100	5,000
Total Sources	1,118,004	1,097,695	1,057,470	987,265
Insurance Claims	630,301	649,440	691,875	701,971
Administrative Fees	39,983	37,933	40,578	39,586
Total Expenditures	670,284	687,373	732,453	741,558
Ending Fund Balance	\$447,720	\$410,322	\$325,017	\$245,707
Goal (40%)	\$252,120	\$259,776	\$276,750	\$280,789

MEDICAL FUND				
	2021-22 Audit Results	2022-23 Audit Results	2023-24 Revised Budget	2024-25 Proposed Budget
Beginning Balance	\$3,310,424	\$2,712,104	\$3,111,136	\$3,498,844
Charges for Services	8,256,059	9,360,477	10,398,426	10,236,095
RX Rebates	305,585	422,492	350,000	350,000
Interest Earnings	4,000	104,756	1,000	50,000
Total Sources	11,876,068	12,599,829	13,860,562	14,134,939
Insurance Claims	8,148,921	8,330,923	9,236,574	9,473,046
Administrative Fees	1,015,043	1,157,770	1,125,144	1,121,596
Total Expenditures	9,163,964	9,488,693	10,361,718	10,594,642
Ending Fund Balance	\$2,712,104	\$3,111,136	\$3,498,844	\$3,540,297
Goal (40%)	\$3,259,568	\$3,332,369	\$3,694,630	\$3,789,218

FUND SUMMARY				
	2021-22 Audit Results	2022-23 Audit Results	2023-24 Revised Budget	2024-25 Proposed Budget
Beginning Balance	\$3,784,201	\$3,159,824	\$3,521,458	\$3,823,861
Total Revenue	8,904,286	10,537,700	11,396,574	11,298,342
Total Sources	12,688,487	13,697,524	14,918,032	15,122,203
Total Expenditures	9,834,248	10,176,066	11,094,171	11,336,200
Ending Fund Balance	\$2,854,239	\$3,521,458	\$3,823,861	\$3,786,004