



MINNETONKA  
PUBLIC SCHOOLS

## 2023-2024 Annual School District Budget

David W. Law, JD, Superintendent

Paul Bourgeois, CPA, Executive Director of Finance and Operations

*Approved by the School Board June 15, 2023*



**Minnetonka Independent School District #276**

Minnetonka, Minnesota

[minnetonkaschools.org/finances](https://minnetonkaschools.org/finances)  
952.401.5000

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# **INTRODUCTORY SECTION**

## **2023-2024**

### **MINNETONKA INDEPENDENT SCHOOL DISTRICT #276**

**5621 County Road 101  
Minnetonka, Minnesota 55345  
(952) 401-5000 Main Receptionist**

**DAVID W. LAW, JD  
SUPERINTENDENT OF SCHOOLS**

**PAUL BOURGEOIS, CPA  
EXECUTIVE DIRECTOR OF FINANCE & OPERATIONS**

### **SCHOOL BOARD MEMBERS ROSTER**

<b>Chairperson</b>	<b>LISA WAGNER</b> ( <i>Term: 1/20-1/24</i> ) 4770 Manitou Rd. Excelsior, MN 55331
<b>Vice-Chairperson</b>	<b>MEGHAN SELINGER</b> ( <i>Term: 1/22-1/26</i> ) 18125 Highland Avenue Deephaven, MN 55319
<b>Treasurer</b>	<b>PATRICK LEE-O'HALLORAN</b> ( <i>Term: 1/22-1/26</i> ) 17530 Creek Ridge Pass Minnetonka, MN 55345
<b>Clerk</b>	<b>KATIE BECKER</b> ( <i>Term: 1/20-1/24</i> ) 6372 Chandler Ct. Eden Prairie, MN 55346

### **DIRECTORS**

**MARK AMBROSEN**  
3830 Maple Shores Dr.  
Excelsior, MN 55331  
(*Term: 1/20 - 1/24*)

**DR. MIKE REMUCAL**  
2061 Pinehurst Dr.  
Chanhassen, MN 55317  
(*Term: 11/22 – 1/26*)

**CHRIS VITALE**  
5524 Nantucket Rd.  
Minnetonka, MN 55345  
(*Term: 1/22-1/26*)

For email and phone numbers, please see website below:  
<http://www.minnetonkaschools.org/district/leadership/board>



June 2023

The Honorable School Board  
Minnetonka Independent School District No. 276  
Minnetonka, Minnesota

Dear Board Members:

We submit and recommend to you a budget for Minnetonka Independent School District No. 276 (the District) for the fiscal year ending June 30, 2024. The budget includes all Governmental and Proprietary Funds of the District. The District Superintendent and the Executive Director of Finance & Operations assume responsibility for the data accuracy and completeness for this budget. The budget presents the District's finance and operations plan and all necessary disclosures.

The District's mission statement, which reflects the highest aspirations of the Minnetonka School District, states:

*The mission of the Minnetonka School District is to ensure all students envision and pursue their highest aspirations while serving the greater good. In a community that transcends traditional definitions of excellence, we use learning and teaching as tools to value and nurture each person, inspire in everyone a passion to excel with confidence and hope, and instill expectations that stimulate extraordinary achievement in the classroom and in life.*

All programs and cost centers in the 2023-2024 budget were developed to support the mission of ISD 276.

### **BUDGET PRESENTATION**

The development of the 2023-2024 Governmental Fund Budgets was completed with a detailed review of revenue and expenditure items within the context of the District's mission and operating policies. The Governmental Fund Budget includes the General Fund (Operating, Capital Purchases, Athletic Equipment, Tonka Dome, Arts Center, Pagel Center, Fiduciary Funds and Technology Fund), Special Revenue (Food Service and Community Education Funds), Capital Projects (Construction and Long Term Facilities Maintenance projects), Debt Service, Internal Service Fund (Self-funded Group Health Insurance Fund and Other Post Employment Benefits (OPEB) Fund) and Debt Service for the OPEB Fund. Information on each of the fund budgets is provided in the budget document.

A fund is described as a fiscal and accounting entity with a self-balancing set of accounts. Each fund is established under state law to report specific activities or to attain certain objectives in accordance with special regulations, restrictions or limitations. It is important to note transfers between funds can only be made when authorized by state law. Taxes and state aid are provided for specific purposes and must be accounted for within the specific fund established for that purpose.

Our most important concern in the presentation of budget data is to provide quality information to our community about the 2023-2024 District educational programs and services, which have been translated into a financial budget plan. The material in the budget document incorporates decisions made by the School Board and staff throughout the planning process. The budget also provides historical trend data for use in making future policy decisions on the financial direction of the District that will help maintain the financial health of the District.

#### Operating Fund Budget:

The school district Operating Fund, part of the General Fund group of accounts, is the primary focus of budget decisions by the School Board and administration. Included in the operating funds are the resources used to pay teacher and support staff salaries, purchased services and supplies, administrative costs, building operations and maintenance cost, and transportation. Internally, this includes Fund 01 - Operating Budget, Fund 03 - Transportation, Fund 05 – Operating Capital, Fund 09 - Fiduciary Funds, Fund 11 - Co-Curricular Activities, Fund 12 - Student Athletic Equipment, Fund 40 - Arts Center, Fund 41 - Dome Operations, Fund 43 - Pagel Center Operations, and Fund 66 – Technology Fund.

### **SIGNIFICANT BUDGETARY TRENDS**

For Fiscal Year 2024, The State of Minnesota has been able to fund a 4% increase to the Basic General Education Formula, which provides approximately 54.4% of General Operating Fund revenue. Fiscal Year 2024 is the highest funding level increase since 2007 where there was also a 4% increase to the Basic General Education Formula. The State's increased funding formula of at least 2% for ten consecutive fiscal years have been welcome and helpful. For Fiscal Year 2024, the Basic General Education Formula is increasing by \$275 or 4% to \$7,138 per Adjusted Pupil Unit.

At the same time, this important revenue stream still lags the rate of inflation for the Minneapolis area per Bureau of Labor Statistics data for the last 20 years. With the Basic General Education Formula providing the majority of all revenue for operations of the District it is important for this critical component to keep pace with inflation. Had this funding component kept up with inflation since 2003, it would be approximately \$8,272 per Adjusted Pupil Unit, or \$1,134 higher which equates to a loss against inflation of approximately \$13.9 million in additional Basic General Education Formula Revenue that is not available to support educational programming in Fiscal Year 2024.

As a result, the District has turned to local voters to provide additional funding to make up for this shortfall. In November 2015, the voters of the District approved an additional \$340 per Adjusted Pupil Unit for Fiscal Year 2017, increased annually for inflation, with



another \$340 per Adjusted Pupil Unit starting in Fiscal Year 2020. This Operating Referendum Revenue was approved by 72% of the voters of the District and will help the District to maintain financial stability over the next decade. As a result of this voter-approved revenue, for Fiscal Year 2024, Operating Referendum Revenue will generate \$2,110.97 per pupil or an increase of \$229.16 per pupil which represents an increase of 12.18% based on inflation factors determined by Minnesota Department of Education (MDE) and the Minnesota Management and Budget (MMB). Normal inflation adjustments are between \$40 and \$60 per pupil. In addition to the per pupil allowances, due to the increase in Consumer Price Index (CPI) above the original estimates calculated by MDE and MMB, the District will also receive a one-time Operating Referendum makeup levy of \$2,184,946. The projected total of voter approved Referendum Revenue will be \$28,059,527 in Fiscal Year 2024. Operating Referendum Revenue Levy authority is in place through the December 2024 Levy which is collected in Calendar Year 2025 for Fiscal Year 2026.

The District is at the State-determined Operating Referendum Cap per pupil and so can only get small increases in operating referendum amounts equal to the increase in the annual CPI. As of July 1, 2023, there is no Statutory authority for the District to be able to ask the voters of the District for any additional revenue increases above the currently approved amount per pupil plus annual inflation.

For Fiscal Year 2024, the School Board has set enrollment at 11,200 K-12 students. This number includes both in-person enrollment and Tonka Online Comprehensive enrollment. If enrollment stays at this level for Fiscal Year 2025 and future years, revenue growth will slow considerably, as the only increases will be inflationary increases on various funding formulas. As a result, since approximately 87.6% of the General Operating Fund expenditures are composed of personnel salaries and benefits, it will continue to be important to closely manage personnel line items even with additional funding from the State of Minnesota. In the Fiscal Year 2018 Amended Budget, approximately \$2 million in efficiencies to lower expenditures were wrung out of the non-personnel budget line items that make up the other approximately 12.4% of the budget. These efficiency adjustments were carried forward and further reduced approximately \$2 million in the Fiscal Year 2019 Adopted Budget and future years and have remained in place since then.

Wage and benefit expenditures generally increase at 3% to 4% per year on a historic basis. Overall revenue increases at approximately 2% per year on a historic basis, absent any additional enrollment growth or operating referendum increases above the inflation rate. For Fiscal Year 2024, the legislature increased Basic General Education Formula Revenue by 4% for the first time since Fiscal Year 2007. Basic General Education Formula Revenue increases return to 2% for Fiscal Year 2025 and later.

To maintain financial stability in Fiscal Year 2025 and future years, position management - how many people the District employs and how much they are paid – will be the key factor that must be managed for the District to be able to continuously fund critical educational programs while maintaining ongoing fiscal stability. Absent changes in funding formulas or additional enrollment to generate additional revenues, efficiencies in staffing for operations – managing that 87.6% component of General Operating Fund

expenditures - will be necessary to align expenditures and revenues and to maintain a balanced General Operating Fund Budget in future years.

Funding for Minnetonka ISD #276 is Legislatively Determined:

State and local property tax sources of revenue are legislatively controlled via pupil-driven funding formulas determined by the State Legislature, as a result, there is limited opportunity for locally elected school boards to increase the level of revenue. The Basic General Education Formula allocation makes up the largest single revenue source, supplying approximately 54.4% of all the revenue in the operating funds.

Formula Allocation Per Pupil		
Fiscal Year	Amount	% Increase
2011-2012	\$5,174	1.0%
2012-2013	\$5,224	1.0%
2013-2014	\$5,302	1.5%
2014-2015	\$5,831	2.0% (a)
2015-2016	\$5,948	2.0%
2016-2017	\$6,067	2.0%
2017-2018	\$6,188	2.0%
2018-2019	\$6,312	2.0%
2019-2020	\$6,438	2.0%
2020-2021	\$6,567	2.0%
2021-2022	\$6,728	2.45%
2022-2023	\$6,863	2.0%
2023-2024	\$7,138	4.0%

(a) After adjustment for adjusted pupil units

Special Education:

Special Education expenditures for Fiscal Year 2024 are budgeted at approximately \$26.0 million, or 16.5% of total General Operating Fund expenditures.

Resources available to assist in payment for these expenditures include State Special Education Aid of approximately \$20.6 million which includes an increase in Cross Subsidy Reduction Aid from 6.43% to 44% for Fiscal Year 2024, and Federal Special Education aid of approximately \$2.5 million, for a total of direct resources of approximately \$23.1 million.

Federal and State of Minnesota funding is insufficient to cover the full costs of Special Education mandates. As a result, the Special Education program needs a cross-subsidy of approximately \$2.9 million from Basic General Education Revenue in Fiscal Year 2024.

Operating Referendum Revenue:

On November 3, 2015, the District residents approved a ten-year renewal of Operating Referendum Revenue to provide additional local resources for education for Fiscal Years 2017 through 2026. The approval also included an annual inflation increase. This authority was extended with the approval of 72% of the voters of the District through Fiscal Year 2026. The authority increased Operating Referendum Revenue by \$340 per Adjusted Pupil Unit in Fiscal Year 2017 and Fiscal Year 2020 and coupled those step-up



amounts with annual increases for the rate of inflation thereafter. For Fiscal Year 2024 the Operating Referendum Revenue authority is projected at \$2,110.97 per Adjusted Pupil unit, which will generate approximately \$25.9 million in local revenue. Additionally, due to CPI above the original estimated amount calculated by MDE and MME, the District will receive a one-time prior year adjustment of \$2,184,946.

This revenue source of approximately \$28.1 million for Fiscal Year 2024 is a major component of the total \$161.0 million in revenue projected for the General Operating Fund in Fiscal Year 2024. Without the revenue provided to the District by the Operating Referendum Revenue, the District would not be able to provide many of the current programs that have delivered very positive results in terms of very high student achievement. For Fiscal Year 2025, the total Operating Referendum Revenue will be approximately \$26.8 million as there is not a significant prior year adjustment for FY25.

#### Enrollment:

Approximately 78.9% of General Operating Fund revenue is determined by pupil driven formulas. As a result, student enrollment is a critical component in the formulas used to generate General Operating Fund resources. For all years through Fiscal Year 2012, the District used an enrollment calculation based on a mathematical calculation of weighted average grade to grade progression by each grade within each school. For Fiscal Year 2013 and future years, the enrollment projection methodology has been adjusted to one developed by the District's administration based on advancement of each student each year plus an analysis of the interest in open enrollment on an annual basis to develop a target enrollment as the District moves closer to fully utilizing all capacity available in its facilities.

The following chart reflects Kindergarten through Grade 12 actual enrollment for the past seven years, targeted enrollment for the Fiscal Year 2024 budget, and the targeted enrollment for the following two fiscal years. The enrollment for FY24 reflects the 11,100 K-12 in-person student enrollment cap enacted by the school board in October 2019 plus 100 enrolled FY23 Tonka On-Line Comprehensive continuing as either In-Person students or Tonka On-Line Comprehensive students in FY24. Enrollment for future years is currently projected to remain at FY24 levels.

<b>K-12</b>								
	<u>October 1</u>	<u>K</u>	<u>Gr 1-5</u>	<u>Gr 6-8</u>	<u>Gr 9-12</u>	<u>Total</u>	<u>Change</u>	<u>% Chg</u>
16-17	Actual	873	4032	2426	3120	10451		
17-18	Actual	837	4128	2502	3276	10743	292	2.8%
18-19	Actual	935	4082	2572	3297	10886	143	1.3%
19-20	Actual	921	4170	2572	3394	11057	171	1.6%
20-21	Actual	864	4174	2560	3456	11054	-3	0.0%
21-22	Actual	878	4224	2572	3561	11235	181	1.6%
22-23	Actual	902	4134	2604	3560	11200	-35	-0.3%
23-24	Targeted	902	4134	2604	3560	11200	0	0.0%
24-25	Targeted	902	4134	2604	3560	11200	0	0.0%
25-26	Targeted	902	4134	2604	3560	11200	0	0.0%

### Operating Revenue:

The following chart presents a two-year comparison of revenue sources available to support the proposed Operating Budget. Local Resources, which includes the Operating Referendum Revenue and categorical formula local levies, has increased due to increased enrollment. State funding, determined by state law, is projected to grow due to an increased Basic General Education Formula revenue per pupil increase of 4% rather than the normal 2% increase. Federal Revenue is down in Fiscal Year 2024 from Fiscal Year 2023 as one-time federal COVID-19 funds in FY23 will be fully utilized in FY23. Other Revenue includes revenue from miscellaneous sources, such as student fees for co-curricular, extra-curricular activities, parking, etc.

### **Resources to Support Operations**

Excludes Capital, Student Athletic Equipment, Fiduciary, Art Center, Dome, Long Term Facilities Maintenance, Pagel Center and Technology Funds

	2022-2023		2023-2024		Dollar	Percent
	<u>Amended</u>	<u>%</u>	<u>Proposed</u>	<u>%</u>	<u>Change</u>	<u>Change</u>
Local Resources	\$ 34,565,695	22.9%	\$ 39,892,594	24.8%	\$ 5,326,899	15.41%
State Resources	106,299,875	71.0%	114,109,582	70.9%	7,809,707	7.35%
Federal Resources	4,998,248	3.3%	3,003,053	1.9%	(1,995,195)	-39.92%
Other	<u>4,129,578</u>	<u>2.8%</u>	<u>4,017,498</u>	<u>2.5%</u>	<u>(112,080)</u>	<u>-2.71%</u>
Total Operating Fund Revenue	\$ 149,993,396	100%	\$ 161,022,727	100%	\$ 11,029,331	7.35%

### Other General Fund Accounts:

Athletic Equipment accounts are used to manage equipment fees collected from students. Fees collection by sport provide resources which are then used to purchase equipment and uniforms. Arts Center accounts reflect the cost of operating the Arts Center on 7. Revenue reflects the anticipated proceeds from community use of the facility and event ticket sales. The Dome Operations budget tracks financial activity for the operation of the Tonka Dome, which is funded by rental revenue and donations. The Pagel Center Operations budget tracks financial activity for the operation of the Pagel Center. The Pagel Center is funded from local revenues and property taxes. Any shortfall of current year revenues is reimbursed from property taxes in the second subsequent fiscal year. The Fiduciary Funds set of accounts record the revenues and expenditures for funds donated by various organizations or individuals for specific use by the District.

*Long Term Facility Maintenance Projects:* Included for Fiscal Year 2024 are multiple long-term facility maintenance projects to keep the District's facilities in a state of good repair. This ensures a positive learning environment for students and to maximize the original taxpayer investment in the facilities they voted to construct over the years. Examples of projects include annual roofing replacement, paving replacement, heating and cooling system replacement, classroom cabinet replacements and flooring replacement.

The Technology Fund includes the financial activities of the District's technology programs. Allocation of the Technology Levy resources is made based upon the

Technology Plan administered by Michael Dronen, Executive Director of Technology, under the direction of Superintendent, David Law. Revenue for the Fiscal Year 2024 budget is based on the approximately \$7.6 million in local property tax revenue calculated upon the value of all property in the District and \$487,000 of miscellaneous revenue from repair fees on iPads, and sale of obsolete equipment.

This levy was reapproved by voters on November 3, 2015 to provide funding for Fiscal Years 2017 through 2026. The last year of authorization is the December 2024 Levy which is collected in Calendar Year 2025 to fund Fiscal Year 2026.

#### Special Revenue Funds:

Nutrition Services and Community Education operations are self-sustaining, receiving no subsidy from General Fund resources for ongoing operations or capital equipment replacement.

*Nutrition Services:* Nutrition Services operations are funded primarily with revenue generated through meal sales, augmented by State and Federal funding. For FY24, approximately 25% of revenue is generated by meal sales, with the remaining approximately 75% coming from State and Federal funding. The State Legislature approved Universal Free Meals for Breakfast and Lunch where by the District will be reimbursed from both State and Federal funding for all breakfasts and lunches. Equipment replacement is funded out of the accumulated operating margin that is annually retained in the Nutrition Services Fund balance, so that the Nutrition Services Fund is self-sustaining for both operations and capital equipment replacement. Federal and State funding include the monetary value of commodities. The expenditure budget incorporates a menu of multiple options, featuring fresh vegetables and fruit along with use of whole grain bread products at all grade levels. The budget assumes all food service staff assignments will have minimum shifts of 6 hours and offer year-round health benefits.

*Community Education:* The Minnetonka Community Education (MCE) budget reflects revenues and expenditures related to the operation of the following programs and buildings in the MCE Department: Adult Education and Community Involvement, Early Childhood and Family Education, Youth Enrichment Programs, the Minnetonka Community Education Center, and the Aquatics Program.

The MCE program goals and objectives are developed by MCE staff in consultation with the MCE Advisory Council and School Board as provided for in Section 124.D of the Minnesota Statutes. The program is a fee-based program with additional support from categorical state aides and local levies. MCE supports itself through the sale of programs and services to the greater Minnetonka community, while collaborating with the K-12 program.

#### Capital Projects Fund:

*Construction Projects:* In Fiscal Year 2024, the District has one major construction project underway. The 36,400-square foot VANTAGE MOMENTUM Building is being constructed at 5735 County Road 101 in Minnetonka. The project broke ground in Fiscal

Year 2022 and is projected to be completed by December 4<sup>th</sup>, 2023 in Fiscal Year 2024. Classes will start in the building in October 2023. The total construction cost of the project is \$16,850,000. It is being funded from existing District funding sources and so will not increase property taxes on local taxpayers. The building is the first all-new building to be constructed by the District in 55 years since Scenic Heights Elementary School broke ground in 1966 and opened in September of 1967.

Debt Service Fund: The Debt Service Fund reflects taxes levied for principal and interest due on general obligation bonds issued for the construction of building additions and for building long term maintenance over the past several years. Over 1 million square feet of the District's roughly 1.8 million square feet of buildings, equating to 58%, is 55 years of age or older. As a result, the District's facilities require constant long-term maintenance to replace worn out building components to keep them in a state of good repair to serve students.

Moody's Investor Service has rated the District's General Obligation bonds as Aa1 or above since 1996. In 2010, Moody's upgraded the District's General Obligation bond rating to Aaa, the highest rating on a 23-step scale. Only 70 school districts of almost 15,000 in the country, less than 1%, carry a bond rating this high. The District's bond rating is also higher than that of 35 states. This high bond rating allows the District to borrow money at relatively low rates.

The Minnetonka School District does not qualify for state debt service equalization aid because the District's tax base per pupil exceeds the state cutoff for aid. The District has not run a referendum for new facility construction bonds since 1996.

Debt service payments fall in primarily August and February of each fiscal year. Property tax collections used to meet payments occur in May and October of the calendar year preceding the fiscal year when bond payments are due.

Internal Service Fund:

Beginning on July 1, 2000, for Fiscal Year 2001, the District implemented a self-insured group health plan for eligible employees of the District. Effective July 1, 2015, HealthPartners administers the plan with oversight responsibility provided by the District's Employee Insurance Advisory Committee. The combined efforts of the Advisory Committee and the Wellness Committee have been very effective in controlling rate increases. Rate increases have averaged 3.17% annually over the past 23 years, which is below the regional health insurance inflation trend, which has typically run in high single digits to double digits annually over the same period of time.

In Fiscal Year 2021 and 2022, the District ended both years with surpluses of \$1,428,325 and \$909,590 respectively due to claims being much lower than expected on a normal year due to the third year of the COVID-19 pandemic. For Fiscal Year 2024, the Health Insurance Fund is estimated to run at a deficit of revenues to expenditures to utilize a portion of that built-up surplus. Premiums for FY24 have been increased by 8% from Fiscal Year 2023 due to increasing claims. The FY24 ending fund balance is projected to be \$9,898,832 which equates to 50.7% of budgeted expenditures.

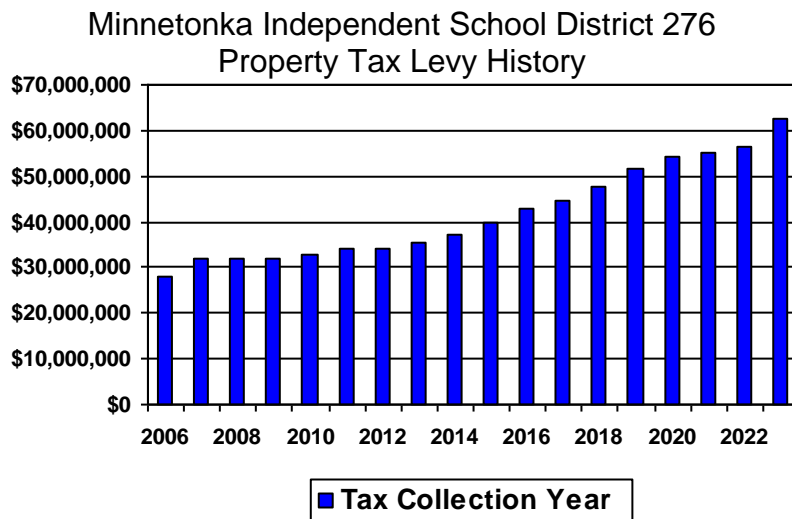
### Health Insurance Premium Increases

Fiscal Year	% Increase
March 1, 2012	15.0%
2012-2013	0.0%
2013-2014	0.0%
2014-2015	2.0%
2015-2016	2.0%
2016-2017	2.5%
2017-2018	0.0%
2018-2019	12.0%
2019-2020	3.4%
2020-2021	2.2%
2021-2022	0.0%
2022-2023	0.0%
2023-2024	8.0%

### Property Taxes:

In addition to determining the level of funding, the State of Minnesota also determines what portion of Basic General Education Revenue and Operating Referendum Revenue is funded by State aid and property taxes. The 2001 legislature implemented a major shift in source of funding increasing state aid from 47% to 75% of General Operating Fund revenue and in the process decreased 2002 Minnetonka School District property taxes by approximately \$20 million. The reduction in school property taxes for 2002 culminated a legislative effort beginning in 1998 to use state resources to reduce school property taxes.

In November 2002 voters approved two referendum questions to increase operating funds and fund instructional technology. Both referendums were extended and increased by voters in November 2007 and again in November 2015. The capital components of the annual property tax levy have remained relatively flat over time, with funding increases to support classroom operations being the primary reason for a gradual increase in the annual property tax levy.



## **MACRO ECONOMIC CONDITIONS AFFECTING LONG TERM FINANCES**

As Fiscal Year 2024 commences, inflation, as measured by the Consumer Price Index, is running at an annualized rate of 4.9% as measured by the U.S. Bureau of Labor Statistics. Inflation accelerated in Calendar Year 2022 and peaked at an annualized rate of 9.1% in June 2022. While it has been declining, inflation is still running at over double the normal inflation rate of the 1980s, 1990s, 2000s, and 2010s. This high level of inflation is certain to impact the cost of District operations going forward and will likely result in higher wage and benefit increases than the historical trend as well as higher costs for transportation, utilities, and supplies. As Fiscal Year 2024 commences, the Federal Reserve is projected to continue to increase interest rates into in an attempt to bring the inflation rate back to their target of 2.0% annually, but it is not known at what point in time inflation will return to those levels.

The Fiscal Year 2024 Unassigned Fund Balance for the General Operating Fund, not including sub-funds, is projected to be \$25,065,801 or 15.8% of expenditures, which is 9.8% above the School Board's Policy #703, which requires maintenance of a minimum 6% Unassigned Fund Balance. At the end of Fiscal Year 2024, Assigned Fund Balances set aside for use in future years are projected to total \$360,000.

For the current Fiscal Year 2024, the District has sufficient resources to maintain existing programs. The School Board has adopted a budget with projected enrollment at 11,200 K-12 students for Fiscal Year 2024, which if achieved would be the same number of students from the 11,200 K-12 students projected to be enrolled at the Fiscal Year 2023 Amended Budget.

Enrollment growth since Fiscal Year 2007 has provided substantial incremental additional revenue on an annual basis over the years it was occurring, which has helped to produce stable budgets, modest surpluses, and minimal budget adjustments as opposed to annual budget reductions experienced by other school districts during that time frame. In turn, stable finances have greatly benefited all students, as that solid financial base has allowed District administration and instructional staff to focus on student achievement.

For Fiscal Year 2024 and future years, sustaining all of the District educational programs will depend primarily on keeping the costs of personnel to the 87.6% portion of the General Operating Fund expenditures budget in line with funding formula revenue increases. Those funding formula increases in turn will depend on the strength of the economy for the State of Minnesota and the resulting school funding levels that will follow. As of Fiscal Year 2024, the District does not have the availability to ask voters of the District for any further per-pupil increases in Operating Referendum Revenue from local taxes. This is because the District is at the statutory cap for Operating Referendum Revenue per pupil with authority approved by voters in 2015. The District does have the ability to ask the voters to extend the existing referendum with annual inflation increases. Looking to the future, the State of Minnesota will continue to be the primary funding source for the District. Absent significant revenue increases for FY25 and future years, the School Board will need to balance revenues and expenditures by bringing future expenditure increases into alignment with future limited revenue increases.

## ACKNOWLEDGMENTS

We appreciate the support provided by the Minnetonka School Board, the community, and the staff for their dedication to the youth of the Minnetonka School District. It is the combined efforts of these people that will enable the School District to continue to provide an exceptional education for each student.

A handwritten signature in black ink that reads "Paul Bourgeois". The signature is written in a cursive style with a large, stylized 'P' and 'B'.

Paul Bourgeois, CPA  
Executive Director of Finance & Operations



## **FINANCIAL SECTION**

MINNETONKA SCHOOL DISTRICT  
**Summary of Budgets - All Governmental Fund Types (UFARS)**  
Fiscal Year 2023-24 Budget

	General Fund	Food Service Fund	Community Service Fund	Aquatics Program	Capital Projects Construction Fund	Debt Service Fund	Internal Service Self-Insurance Fund	Internal Service OPEB Fund	Debt Service OPEB Fund	Total All Governmental Funds
Revenues:										
Local Property Tax Levies	\$ 51,453,960	\$ -	\$ 1,012,042	\$ -	\$ -	\$ 8,200,110	\$ -	\$ -	\$ 1,378,308	\$ 62,044,420
Other Local and County Revenues	5,838,981	2,435,605	11,436,292	1,170,754	-	-	18,456,964	-	-	39,338,596
Interest on Investments	1,715,196	10,000	40,000	-	150,000	49,598	168,139	803,571	-	2,936,504
State of Minnesota	115,770,132	5,238,508	592,763	-	-	837,181	-	-	-	122,438,584
Federal Government	3,003,053	2,250,770	-	-	-	-	-	-	-	5,253,823
Sales and Other Conversion of Assets	11,649,193	-	37,501	-	-	-	-	-	-	11,686,694
Rebates	-	-	-	-	-	-	-	-	-	-
Total Revenues	<u>189,430,515</u>	<u>9,934,883</u>	<u>13,118,598</u>	<u>1,170,754</u>	<u>150,000</u>	<u>9,086,889</u>	<u>18,625,103</u>	<u>803,571</u>	<u>1,378,308</u>	<u>243,698,621</u>
Expenditures:										
District and School Administration	6,751,265									6,751,265
District Support Services	6,360,099									6,360,099
Regular Instruction	87,672,470									87,672,470
Extra-Curricular	3,488,183									3,488,183
Vocational Instruction	1,527,389									1,527,389
Special Education Instruction	26,031,893									26,031,893
Community Education and Services			13,170,705	1,170,754						14,341,459
Instructional Support Services	7,536,677									7,536,677
Pupil Support Services	6,139,114									6,139,114
Site, Building, and Equipment	8,572,283									8,572,283
Fiscal and Other Fixed Cost Programs	1,396,046	9,088,460				9,093,154	19,490,302	815,077	1,478,096	41,361,135
Transportation	7,192,749									7,192,749
Technology	8,444,377									8,444,377
Construction	9,693,078				8,220,100					17,913,178
Capital	5,778,244									5,778,244
Total Expenditures	<u>186,583,867</u>	<u>9,088,460</u>	<u>13,170,705</u>	<u>1,170,754</u>	<u>8,220,100</u>	<u>9,093,154</u>	<u>19,490,302</u>	<u>815,077</u>	<u>1,478,096</u>	<u>249,110,515</u>
Other Financing Sources (Uses):										
Operating Transfers In	-	-	-		-	-	-	-	-	-
Operating Transfers Out	-	-	-							-
Total Other Financing Sources (Uses):	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	2,846,648	846,423	(52,107)	-	(8,070,100)	(6,265)	(865,199)	(11,506)	(99,788)	(5,411,894)
Fund Balance at the Beginning of Year	<u>34,956,180</u>	<u>2,398,543</u>	<u>3,254,029</u>	<u>(530,346)</u>	<u>8,070,100</u>	<u>1,021,883</u>	<u>10,764,031</u>	<u>14,165,329</u>	<u>579,971</u>	<u>74,679,720</u>
Fund Balance at End of Year	<u>\$ 37,802,828</u>	<u>\$ 3,244,966</u>	<u>\$ 3,201,922</u>	<u>\$ (530,346)</u>	<u>\$ 0</u>	<u>\$ 1,015,618</u>	<u>\$ 9,898,832</u>	<u>\$ 14,153,823</u>	<u>\$ 480,183</u>	<u>\$ 69,267,826</u>

Note: Beginning in 2022-23, Fund 46 Long-Term Facilities Maintenance (LTFM) has been moved from UFARS Fund 06 Building Construction Fund to UFARS Fund 01 General Fund

## **GENERAL FUND**

The General Fund is used to account for all revenues and expenditures of the school district not accounted for elsewhere. It contains the following budget components:

Operating – includes expenditures for educational activities, district instructional and student support programs, expenditures for the superintendent, district administration, normal operations and maintenance, and other district expenditures not specifically designated to be accounted for in any other area.

Capital Purchases – includes expenditures for acquisition, additions or improvement of sites, building, and equipment.

Athletic Equipment – accounts for the purchase of athletic uniforms and equipment, which is financed by the collection of participation fees.

Art Center on 7 – accounts for the revenues and expenses for the operation of the Arts Center on 7.

Dome Operations – accounts for the revenues and expenses for the operation of the dome. Rental revenue and pledges are projected to be sufficient to cover the dome operation expenses.

Pagel Center Operations – accounts for the revenues and expenses for the operation of the Pagel Center. Local Levy and rental revenue are projected to be sufficient to cover the Pagel Center operation expenses.

Long Term Facilities Maintenance (LTFM) Fund - is used to record all operations of a district's building construction program that are funded by the LTFM Program (including levies). There can be no borrowing from the LTFM Fund; any cash balance or investment in this fund is held in trust for authorized building projects for which the bonds were sold and must not be used to support cash deficits in other funds.

Fiduciary Funds – accounts for the revenues and expenses for funds donated by various organizations or individuals for specific use by the district.

Technology Fund - includes the financial activities of the district's technology program, which is based on the Technology Plan. The fund addresses classroom technology, upgrade of network infrastructure, training staff on the innovative use of technology for teaching and learning, acquisition of classroom management software and technology support. The Technology Fund is primarily funded by the property tax levy approved by voters and lease purchase contract for equipment.

MINNETONKA SCHOOL DISTRICT  
**Summary of Budget - General Fund (UFARS)**  
Fiscal Year 2023-24 Budget

	Funds 01, 03, 11	Fund 05	Fund 05	Fund 12	Fund 40	Fund 41	Fund 43	Fund 46	Fund 09	Fund 66	Total
	Operating	Operating	Lease	Athletic	Arts	Dome	Pagel Center	LTFM	Fiduciary	Technology	General
		Capital	Levy	Equipment	Center	Operations	Operations	Fund	Funds	Fund	Fund
Revenues and Other Sources:											
Local Property Tax Levies	\$ 39,892,594	\$ 1,831,697	\$ 2,119,999	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,609,670	\$ 51,453,960
Other Local and County Revenues	2,517,498	14,178	-	240,000	377,600	367,980	577,440	-	1,591,285	153,000	\$ 5,838,981
Interest on Investments	1,500,000	-	-	-	-	-	-	215,196	-	-	\$ 1,715,196
State of Minnesota	114,109,582	1,576,550	-	-	-	-	-	-	-	84,000	\$ 115,770,132
Federal Government	3,003,053	-	-	-	-	-	-	-	-	-	\$ 3,003,053
Sales and Other Conversion of Assets	-	-	-	-	614,193	-	-	10,785,000	-	250,000	\$ 11,649,193
Rebates								-		-	\$ -
Total Revenues and Other Sources	<u>161,022,727</u>	<u>3,422,425</u>	<u>2,119,999</u>	<u>240,000</u>	<u>991,793</u>	<u>367,980</u>	<u>577,440</u>	<u>11,000,196</u>	<u>1,591,285</u>	<u>8,096,670</u>	<u>189,430,515</u>
Expenditures:											
District and School Administration	5,759,472				991,793						\$ 6,751,265
District Support Services	4,875,899								1,484,200		\$ 6,360,099
Regular Instruction	86,805,877			220,000			646,593				\$ 87,672,470
Extra-Curricular	3,488,183										\$ 3,488,183
Vocational Instruction	1,527,389										\$ 1,527,389
Special Education Instruction	26,031,893										\$ 26,031,893
Instructional Support Services	7,536,677										\$ 7,536,677
Pupil Support Services	6,139,114										\$ 6,139,114
Site, Building, and Equipment	8,204,303					367,980					\$ 8,572,283
Fiscal and Other Fixed Cost Programs	1,396,046										\$ 1,396,046
Construction								9,693,078			\$ 9,693,078
Capital Purchases		3,223,689	2,554,555							8,444,377	\$ 14,222,621
Transportation	7,192,749										\$ 7,192,749
Total Expenditures	<u>158,957,602</u>	<u>3,223,689</u>	<u>2,554,555</u>	<u>220,000</u>	<u>991,793</u>	<u>367,980</u>	<u>646,593</u>	<u>9,693,078</u>	<u>1,484,200</u>	<u>8,444,377</u>	<u>186,583,867</u>
Excess of Revenues and Other Sources											
Over (Under) Expenditures	2,065,125	198,736	(434,556)	20,000	-	-	(69,153)	1,307,118	107,085	(347,707)	\$ 2,846,648
Other Financing Sources:											
Operating Transfers In											
Operating Transfers Out											
Fund Balance at the Beginning of Year	<u>23,910,676</u>	<u>507,086</u>	<u>445,174</u>	<u>489,378</u>	<u>-</u>	<u>-</u>	<u>(1,031,430)</u>	<u>8,414,069</u>	<u>1,790,041</u>	<u>431,185</u>	<u>34,956,180</u>
Fund Balance at End of Year	<u>\$ 25,975,801</u>	<u>\$ 705,822</u>	<u>\$ 10,618</u>	<u>\$ 509,378</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,100,583)</u>	<u>\$ 9,721,187</u>	<u>\$ 1,897,126</u>	<u>\$ 83,478</u>	<u>\$ 37,802,828</u>

Note: Beginning in 2022-23, Fund 46 Long-Term Facilities Maintenance (LTFM) has been moved from UFARS Fund 06 Building Construction Fund to UFARS Fund 01 General Fund

MINNETONKA SCHOOL DISTRICT

**Operating Fund Budget**

*For Fiscal Year 2023-24, with Comparative Information for Years 2019-20 Through 2022-23*

**Fund Expenditures by Program** (Including Transportation and Extra-Curricular)

	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Amended Budget	2023-24 Budget
Revenues and Other Sources:					
Local Property Tax Levies	\$ 32,251,765	\$ 33,957,637	\$ 34,144,334	\$ 34,565,695	\$ 39,892,594
Other Local and County Revenues	2,597,121	2,080,066	3,279,325	2,668,997	2,517,498
Interest on Investments	708,519	435,910	293,935	900,000	1,500,000
State of Minnesota	96,705,278	98,824,413	102,519,849	106,299,875	114,109,582
Federal Government	2,197,098	5,147,598	4,244,490	5,558,829	3,003,053
Sales and Other Conversion of Assets	-	-	-	-	-
Total Revenues and Other Sources	<u>134,459,781</u>	<u>140,445,623</u>	<u>144,481,932</u>	<u>149,993,396</u>	<u>161,022,727</u>
Expenditures and Other Uses:					
District and School Administration	4,291,293	4,323,501	5,352,135	6,301,314	5,759,472
District Support Services	4,509,683	4,959,652	4,560,498	4,579,819	4,875,899
Regular Instruction	73,547,036	82,659,440	82,315,943	82,584,447	86,805,877
Extra-Curricular	2,473,765	2,427,475	2,817,505	3,343,326	3,488,183
Vocational Instruction	906,377	1,116,234	1,222,296	1,335,162	1,527,389
Special Education Instruction	20,450,383	21,538,534	22,937,247	24,064,444	26,031,893
Instructional Support Services	5,155,862	5,952,347	5,895,251	6,660,258	7,536,677
Pupil Support Services	4,243,644	4,724,077	5,658,333	5,845,480	6,139,114
Site, Building, and Equipment	7,667,245	7,872,782	8,481,894	7,794,371	8,204,303
Fiscal and Other Fixed Cost Programs	1,331,396	1,308,715	1,445,100	1,286,354	1,396,046
Transportation	5,382,420	5,217,071	6,004,090	5,824,112	7,192,749
Total Expenditures and Other Uses	<u>129,959,104</u>	<u>142,099,827</u>	<u>146,690,293</u>	<u>149,619,087</u>	<u>158,957,602</u>
Excess of Revenues and Other Sources					
Over (Under) Expenditures and Other Uses	4,500,677	(1,654,204)	(2,208,361)	374,309	2,065,125
Other Changes in Reserved and Designated					
One-time transfer In from OPEB Fund (VANMO)			9,850,000		
One-Time Transfer to Operating Capital/Construct	(219,483)		(9,850,000)		
Fund Balance at the Beginning of Year	<u>23,117,738</u>	<u>27,398,932</u>	<u>25,744,728</u>	<u>23,536,367</u>	<u>23,910,676</u>
Fund Balance at End of Year	<u>\$ 27,398,932</u>	<u>\$ 25,744,728</u>	<u>\$ 23,536,367</u>	<u>\$ 23,910,676</u>	<u>\$ 25,975,801</u>

MINNETONKA SCHOOL DISTRICT

**Operating Fund Budget**

*For Fiscal Year 2023-24, with Comparative Information for Years 2019-20 Through 2022-23*

**Fund Expenditures by Program Detail** (Including Transportation and Extra-Curricular)

	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Amended Budget	2023-24 Budget
School Board	\$ 90,481	\$ 106,677	\$ 141,757	\$ 92,626	\$ 145,498
Strategic Planning	5,350	-	-	-	-
Office of the Superintendent	657,071	739,934	733,284	723,337	741,407
School Administration	3,538,392	3,476,890	4,477,094	5,485,351	4,872,567
Total District and School Administration	4,291,293	4,323,501	5,352,135	6,301,314	5,759,472
General Administrative Support	-	-	-	-	-
LCTS Administration	-	-	-	-	-
Business Office	1,402,316	1,674,502	1,243,877	1,208,806	1,341,538
Warehouse	6,760	5,670	8,202	10,605	10,711
Communications	704,317	750,384	816,520	943,300	977,341
Technology Operations	63,110	47,368	50,669	74,922	75,671
Legal Services	384,700	573,963	460,523	280,030	283,090
Personnel	943,795	950,197	947,265	1,019,653	1,070,620
Printshop	6,406	(22)	-	-	-
Census	370,937	314,479	276,224	298,289	317,677
Student Assessment	608,945	645,425	736,245	742,807	769,147
School Elections	22,516	21	22,510	5,300	30,000
Total District Support Services	4,513,802	4,961,988	4,562,036	4,583,712	4,875,795
Kindergarten Education	5,634,588	4,888,557	5,933,793	6,254,033	6,264,748
Elementary Education	26,753,713	33,890,981	29,619,078	28,907,489	29,966,562
Title II, Part A	40,930	39,851	39,048	183,138	189,294
Title III, Part A	11,838	23,166	17,930	54,684	56,887
Elementary-Secondary	3,209,474	3,251,397	3,590,572	3,413,059	3,537,213
Secondary Education	2,931,348	4,175,781	4,027,957	3,525,674	4,197,327
Art	1,826,504	1,987,468	2,053,813	2,134,692	2,199,260
Business	-	-	-	100	100
Title I Ed. Disadvantaged	196,311	170,878	203,908	229,766	245,311
Basic Skills	1,563,053	1,479,833	1,598,749	1,618,779	1,723,404
Gifted and Talented	3,117,872	3,187,881	3,158,798	3,338,113	3,504,825
Limited English Proficiency	1,242,111	1,476,207	1,775,189	1,852,348	2,029,848
English (Language Art)	4,414,606	4,650,582	5,029,683	4,993,009	5,359,465
Reading	7,824	-	9,143	9,900	10,346
World Language	2,730,752	2,808,219	3,266,593	3,173,598	3,249,683
American Sign Language	188,563	196,199	211,935	229,675	232,174
Health Education	630,090	612,568	657,111	734,121	779,376
Physical Education	2,656,445	2,657,975	2,865,916	3,050,039	3,174,088
Consumer Living Skills	149,953	156,199	186,785	192,746	218,058
Industrial Technology	326,687	337,318	356,694	380,070	381,646
Mathematics	4,152,082	4,214,794	4,583,945	4,735,950	5,117,695
Computer Science	331,429	302,654	386,295	348,412	433,250
Music	3,197,886	3,421,391	3,530,035	3,576,856	3,741,347
Natural Science	4,084,796	4,287,261	4,671,817	4,878,124	5,233,613
Social Studies	3,970,180	4,406,062	4,494,873	4,682,479	4,862,224
Other Regular Instruction	170,081	26,724	31,157	76,140	86,583
Compass Program	-	-	-	-	-
Total Regular Instruction	73,547,036	82,659,440	82,315,943	82,584,447	86,805,877
Extra-Curricular	2,473,765	2,427,475	2,817,505	3,343,326	3,488,183
Home Economics/Consumer Ed	274,335	311,771	293,603	297,411	310,295
Business and Office	280,207	326,089	439,937	459,368	549,194
Trade and Industry	247,204	344,357	391,112	458,933	535,361
Related/Diversified Occupation	-	-	-	-	-
Special Needs	-	-	9,060	20,200	20,400

## MINNETONKA SCHOOL DISTRICT

**Operating Fund Budget***For Fiscal Year 2023-24, with Comparative Information for Years 2019-20 Through 2022-23***Fund Expenditures by Program Detail** (Including Transportation and Extra-Curricular)

	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Amended Budget	2023-24 Budget
Vocational-General	104,631	134,016	88,584	99,250	112,139
Total Vocational Education	906,377	1,116,234	1,222,296	1,335,162	1,527,389
Speech Impaired	1,782,505	1,892,941	2,176,727	2,718,057	2,829,480
Mild-Moderately Mental Impaired	1,137,928	1,139,719	1,442,849	1,388,739	1,442,357
Moderate-Severe Mental Impaired	788,518	792,956	836,783	1,006,942	1,121,443
Physically Impaired	1,103,488	1,203,675	960,010	825,261	1,108,945
Hearing Impaired	198,938	196,882	192,872	206,338	202,692
Visually Impaired	111,000	69,422	83,773	68,649	144,094
Specific Learning Disabled	2,776,033	3,124,203	2,871,403	2,881,041	2,976,943
Emotional Behavioral Disorder	1,707,036	1,975,083	2,188,589	2,145,173	2,595,460
Other Health Impaired	1,666,166	1,812,048	1,737,076	1,560,919	1,607,471
Autistic	3,169,938	3,482,410	4,006,639	4,451,168	4,832,289
Early Childhood Special Education	612,147	721,619	786,716	799,732	963,233
Traumatic Brain Injury	17,463	18,585	19,630	-	-
Severely Multiply Impaired	203,349	146,065	318,948	123,285	125,734
Special Education General	4,999,500	4,845,293	5,013,120	5,598,170	5,863,045
Early Intervention	147,475	117,539	294,213	279,215	206,795
Homebound	28,899	96	7,899	11,755	11,912
Total Special Education Instruction	20,450,383	21,538,534	22,937,247	24,064,444	26,031,893
General Instructional	1,068,169	1,069,587	1,157,119	1,696,766	1,861,902
Curriculum Development	613,974	889,847	1,114,630	1,094,724	1,439,142
Educational Media	940,799	1,104,036	923,674	981,673	1,042,812
Staff Development	1,597,094	1,593,935	1,682,001	1,771,145	1,820,052
Playground Supervisor	158,010	412,382	226,317	253,587	340,905
Monitors/Supervisor	757,491	866,067	769,855	839,228	1,007,364
Parking Lot	20,326	16,494	21,656	23,135	24,500
Total Instructional Support Services	5,155,862	5,952,347	5,895,251	6,660,258	7,536,677
Counseling and Guidance	2,597,343	2,790,748	2,942,178	3,064,082	3,270,534
School Security	174,070	225,681	300,381	337,890	341,269
Health Services	911,896	952,977	1,594,659	1,447,850	1,149,549
Psychological Services	65,244	68,528	258,597	464,878	801,513
Social Worker	190,539	206,211	207,207	220,201	229,592
Other Pupil Support	300,434	477,596	353,773	306,686	346,761
Total Pupil Support Services	4,239,526	4,721,741	5,656,795	5,841,587	6,139,218
Classroom Relocation	5,388	118,545	11,675	5,085	5,153
Operations	6,795,652	6,866,463	7,675,794	7,121,497	7,505,588
Maintenance	816,883	844,934	748,673	609,209	634,396
Telephone, Voice, Cable	-	-	-	-	-
Facilities	49,321	42,840	45,752	58,580	59,166
Total Site, Building, and Equipment	7,667,245	7,872,782	8,481,894	7,794,371	8,204,303
Retirement of Obligations	507,899	266,724	263,769	-	-
Employee Benefits	(19,689)	37,571	1	-	-
Employee Retirement	5,978	-	1,753	-	-
Property and Other Insurance	247,710	445,203	588,346	573,992	660,091
Insurance Deductible	79,242	4,735	-	85,800	85,800
Transfer Between Funds	510,256	554,482	591,230	626,562	650,155
Total Fiscal and Other Fixed Cost Programs	1,331,396	1,308,715	1,445,100	1,286,354	1,396,046
Transportation	5,382,420	5,217,071	6,004,090	5,824,112	7,192,749
Total Expenditures and Other Uses	\$ 129,959,104	\$ 142,099,827	\$ 146,690,293	\$ 149,619,087	\$ 158,957,602



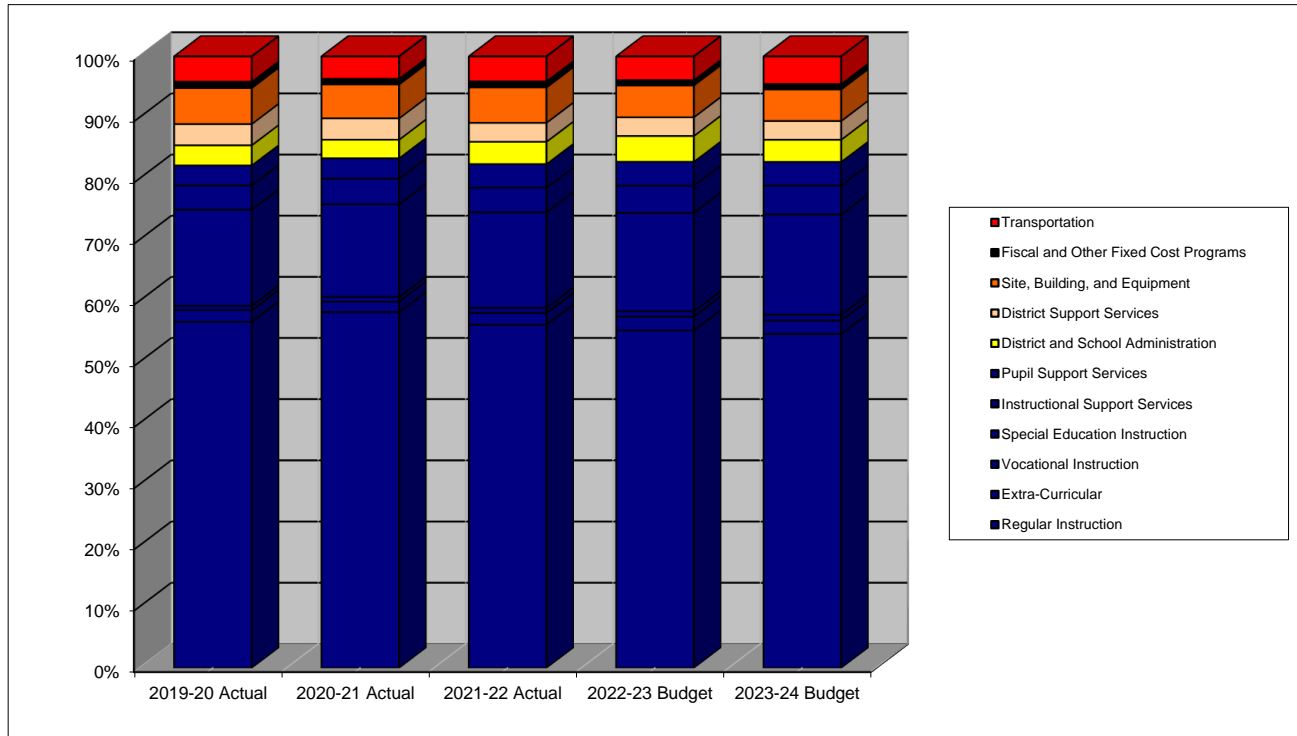
MINNETONKA SCHOOL DISTRICT

**Operating Fund Budget**

*For Fiscal Year 2023-24, with Comparative Information for Years 2019-20 Through 2022-23*

**Fund Expenditures by Program** (Including Transportation and Extra-Curricular)

	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Budget	2023-24 Budget
District and School Administration	\$ 4,291,293	\$ 4,323,501	\$ 5,352,135	\$ 6,301,314	\$ 5,759,472
District Support Services	4,509,683	4,959,652	4,560,498	4,579,819	4,875,899
Regular Instruction	73,547,036	82,659,440	82,315,943	82,584,447	86,805,877
Extra-Curricular	2,473,765	2,427,475	2,817,505	3,343,326	3,488,183
Vocational Instruction	906,377	1,116,234	1,222,296	1,335,162	1,527,389
Special Education Instruction	20,450,383	21,538,534	22,937,247	24,064,444	26,031,893
Instructional Support Services	5,155,862	5,952,347	5,895,251	6,660,258	7,536,677
Pupil Support Services	4,243,644	4,724,077	5,658,333	5,845,480	6,139,114
Site, Building, and Equipment	7,667,245	7,872,782	8,481,894	7,794,371	8,204,303
Fiscal and Other Fixed Cost Programs	1,331,396	1,308,715	1,445,100	1,286,354	1,396,046
Transportation	5,382,420	5,217,071	6,004,090	5,824,112	7,192,749
	<u>\$ 129,959,104</u>	<u>\$ 142,099,827</u>	<u>\$ 146,690,293</u>	<u>\$ 149,619,087</u>	<u>\$ 158,957,602</u>
Total Instructional/Direct Programs	82.16%	83.33%	82.38%	82.77%	82.74%
Total Support/Indirect Programs	17.84%	16.67%	17.62%	17.23%	17.26%
	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>



MINNETONKA SCHOOL DISTRICT

**Operating Fund Budget**

*For Fiscal Year 2023-24, with Comparative Information for Years 2019-20 Through 2022-23*

**Fund Expenditures by Object** (Including Transportation and Extra-Curricular)

	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Amended Budget	2023-24 Budget
Revenues and Other Sources:					
Local Property Tax Levies	\$ 32,251,765	\$ 33,957,637	\$ 34,144,334	\$ 34,565,695	\$ 39,892,594
Other Local and County Revenues	2,597,121	2,080,066	3,279,325	2,668,997	2,517,498
Interest on Investments	708,519	435,910	293,935	900,000	1,500,000
State of Minnesota	96,705,278	98,824,413	102,519,849	106,299,875	114,109,582
Federal Government	2,197,098	5,147,598	4,244,490	5,558,829	3,003,053
Sales and Other Conversion of Assets	-	-	-	-	-
Total Revenues and Other Sources	<u>134,459,781</u>	<u>140,445,623</u>	<u>144,481,932</u>	<u>149,993,396</u>	<u>161,022,727</u>
Expenditures and Other Uses:					
Salaries	88,467,223	95,852,247	98,661,508	101,444,614	106,866,936
Employee Benefits	26,572,426	29,309,104	30,137,269	30,981,938	32,781,486
Purchased Services	9,780,348	10,438,053	11,509,751	11,392,758	12,973,115
Supplies and Materials	3,064,793	4,475,117	3,674,901	3,243,429	3,400,295
Equipment	291,610	376,469	981,827	662,176	680,984
Debt Service	507,899	266,724	263,769	-	-
Miscellaneous	764,549	827,631	870,037	1,267,610	1,604,631
Permanent Transfers	510,256	554,482	591,231	626,562	650,155
Total Expenditures and Other Uses	<u>129,959,104</u>	<u>142,099,827</u>	<u>146,690,293</u>	<u>149,619,087</u>	<u>158,957,602</u>
Excess of Revenues and Other Sources					
Over (Under) Expenditures and Other Uses	4,500,677	(1,654,204)	(2,208,361)	374,309	2,065,125
Other Changes in Reserved and Designated					
One-time transfer In from OPEB Fund (VANMO)	-	-	9,850,000	-	-
One-Time Transfer to Operating Capital/Construct	(219,483)	-	(9,850,000)	-	-
Fund Balance at the Beginning of Year	<u>23,117,738</u>	<u>27,398,932</u>	<u>25,744,728</u>	<u>23,536,367</u>	<u>23,910,676</u>
Fund Balance at End of Year	<u>\$ 27,398,932</u>	<u>\$ 25,744,728</u>	<u>\$ 23,536,367</u>	<u>\$ 23,910,676</u>	<u>\$ 25,975,801</u>

MINNETONKA SCHOOL DISTRICT

**Operating Fund Budget**

*For Fiscal Year 2023-24, with Comparative Information for Years 2019-20 Through 2022-23*

**Fund Expenditures by Object Detail** (Including Transportation and Extra-Curricular)

	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Amended Budget	2023-24 Budget
Teaching	\$ 62,985,950	\$ 66,834,116	\$ 70,161,952	\$ 71,875,086	\$ 74,975,131
Extra Curricular	1,205,300	1,275,233	1,291,835	1,588,579	1,652,420
Curriculum Development	1,882,149	2,268,681	2,627,389	1,987,073	2,066,747
Administration	4,633,708	4,847,237	5,640,725	6,449,355	6,896,501
Supervision	2,225,677	2,218,597	2,482,297	2,744,895	2,910,036
Clerical	2,621,447	2,773,656	2,725,258	2,882,843	3,019,863
Paraprofessionals	8,015,664	10,906,397	8,330,225	8,876,453	9,769,490
Custodial	3,031,801	2,964,156	2,980,614	3,048,365	3,258,178
Custodial Overtime	371,156	99,609	158,335	151,748	149,979
Instructional Subs	1,083,089	1,312,155	1,874,241	1,400,613	1,657,454
Non-Instructional Subs	245,474	288,490	307,287	361,858	414,665
Temporary Help	25,928	23,776	22,090	22,196	40,721
School Board	34,972	35,551	34,370	35,550	35,550
Early Retirement Payments	104,907	4,593	24,891	20,000	20,201
Total Salaries	88,467,223	95,852,247	98,661,508	101,444,614	106,866,936
Retirement Programs	14,657,525	16,060,907	16,828,308	17,363,951	18,460,164
Active Employee Insurance Benefits	11,489,378	12,780,859	12,651,350	13,085,224	13,762,479
Workers Compensation	407,357	467,339	430,784	455,031	453,816
Unemployment Compensation	18,165	-	226,828	53,000	53,506
Total Employee Benefits	26,572,426	29,309,104	30,137,269	30,981,938	32,781,486
Professional Consultants	1,267,398	1,762,248	1,995,095	1,816,295	1,469,839
Other Professional Services	533,505	543,950	768,095	422,223	434,181
Computer Services	1,045	1,600	-	1,600	1,600
Telephone	163,161	154,073	142,746	467,176	490,098
Postage	43,882	37,404	43,513	42,015	51,237
Utilities	1,206,035	1,315,740	1,608,379	1,363,142	1,401,840
Property and Liability Insurance	247,710	445,203	588,346	573,992	660,091
Maintenance	727,308	612,135	622,963	461,529	481,922
Interdepartmental Charges	(1,121,710)	(978,870)	(1,331,582)	(1,364,590)	(1,330,348)
Transportation Contracts	4,739,478	4,391,182	5,007,154	5,375,669	6,734,088
Snow Removal	-	-	-	-	-
Professional Development and Travel	409,013	275,626	445,693	498,318	557,463
Lease and Rentals	397,869	652,794	495,109	707,857	672,865
Printing, Binding, and Advertising	270,771	263,131	354,080	437,300	442,318
Tuition	482,391	539,281	288,094	483,001	685,842
Field Trips	237,807	248,288	461,319	217,700	398,659
Spec Salaries/Benefits Purch/District	108,256	70,146	70,235	78,149	10,000
Miscellaneous	66,429	106,624	131,758	82,525	87,525
Total Purchased Services	9,780,347	10,440,553	11,690,997	11,663,901	13,249,220
Instructional Supplies	2,083,827	3,544,413	2,499,075	2,327,948	2,171,720
Maintenance Supplies	133,304	163,914	174,839	176,400	176,400
License Agreements	73,941	57,771	36,809	46,250	52,750
Fuel for Heat; Gas and Oil	324,760	312,507	658,283	498,321	512,801
Textbooks	334,014	299,608	168,937	76,648	352,861
AV Supplies	33,078	33,979	8,834	22,344	16,472
Miscellaneous	81,870	62,924	128,125	95,518	117,291
Total Supplies and Materials	3,064,793	4,475,117	3,674,901	3,243,429	3,400,295

MINNETONKA SCHOOL DISTRICT

**Operating Fund Budget**

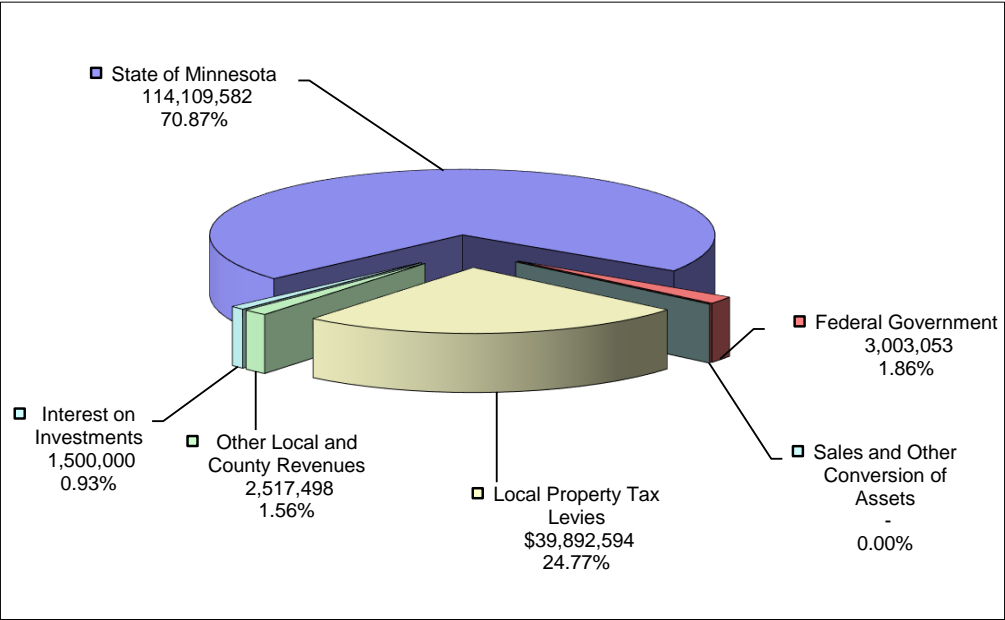
*For Fiscal Year 2023-24, with Comparative Information for Years 2019-20 Through 2022-23*

**Fund Expenditures by Object Detail** (Including Transportation and Extra-Curricular)

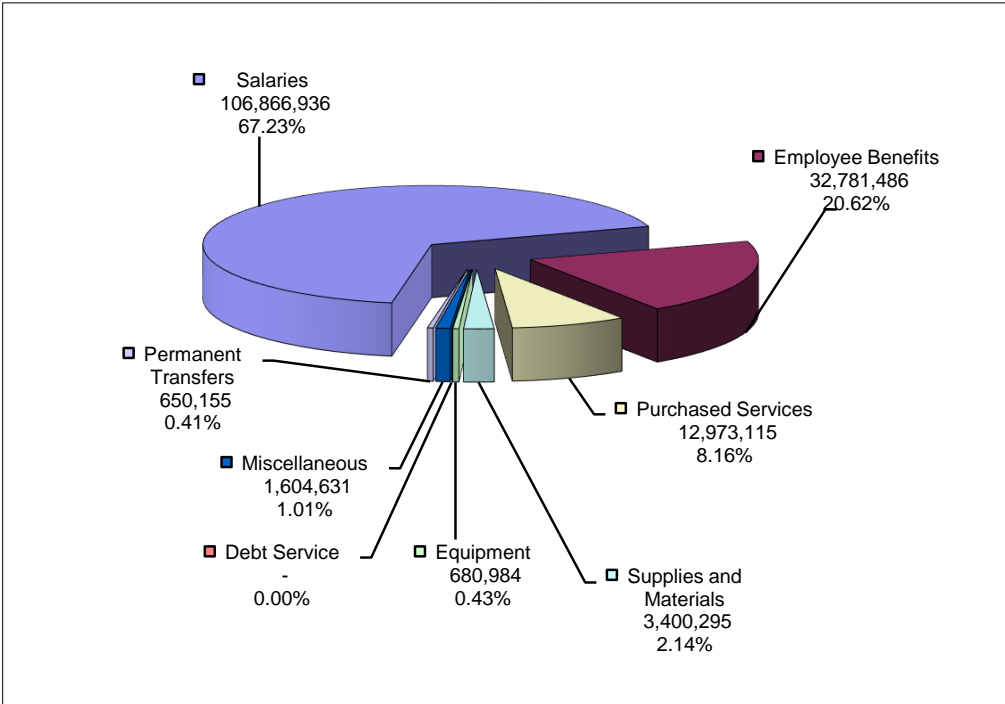
	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Amended Budget	2023-24 Budget
Land	-	-	-	-	-
Site & Ground Improvements	174,369	126,876	144,644	185,220	187,322
Equipment & Improvements	68,159	173,319	590,974	169,758	184,157
Vehicles Purchased	30,664	30,664	30,090	-	-
Technology Hardware, Software, and Repair	18,418	43,111	34,874	36,055	33,400
Capital Lease	-	-	-	-	-
Total Equipment	<u>291,610</u>	<u>373,970</u>	<u>800,581</u>	<u>391,033</u>	<u>404,879</u>
Bond Principal & Interest	507,899	266,724	263,769	-	-
Dues and Memberships	102,429	113,668	110,964	109,810	139,336
Miscellaneous	662,121	713,963	759,073	1,157,800	1,465,295
Total Miscellaneous	<u>1,272,448</u>	<u>1,094,355</u>	<u>1,133,806</u>	<u>1,267,610</u>	<u>1,604,631</u>
Permanent Transfers	<u>510,256</u>	<u>554,482</u>	<u>591,231</u>	<u>626,562</u>	<u>650,155</u>
Total Expenditures and Other Uses	<u>\$ 129,959,104</u>	<u>\$ 142,099,827</u>	<u>\$ 146,690,293</u>	<u>\$ 149,619,087</u>	<u>\$ 158,957,602</u>

MINNETONKA SCHOOL DISTRICT  
**Operating Fund Budget**  
**Fund Expenditures by Object** (Including Transportation and Extra-Curricular)

**2023-24 Revenues**  
**\$161,022,727**



**2023-24 Expenditures**  
**\$158,957,602**



MINNETONKA SCHOOL DISTRICT

**Capital Expenditures Budget**

*For Fiscal Year 2023-24, with Comparative Information for Years 2019-20 Through 2022-23*

**Fund Expenditures by Category**

	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Amended Budget	2023-24 Budget
Revenues and Other Sources:					
Local Property Tax Levies	\$ 3,509,851	\$ 3,769,283	\$ 4,052,425	\$ 4,207,418	\$ 3,951,696
Other Local and County Revenues	398,141	262,553	434,662	13,766	14,178
Interest on Investments	3,356	104	279	-	-
State of Minnesota	1,809,399	1,742,405	1,694,513	1,634,478	1,576,550
Federal Government	-	-	-	-	-
Transfer from Operating Capital to H&S	373,663	3,198	10,276	-	-
Total Revenues and Other Sources	<u>6,094,411</u>	<u>5,777,543</u>	<u>6,192,154</u>	<u>5,855,662</u>	<u>5,542,424</u>
Expenditures and Other Uses:					
Equipment	655,961	551,165	220,219	375,000	398,000
Facilities	3,504,433	4,977,674	2,763,877	2,774,354	2,225,689
Health and Safety	501,835	579,444	467,097	590,000	600,000
Instructional Lease Levy	1,963,641	2,201,689	2,514,129	2,439,991	2,554,555
Total Expenditures and Other Uses	<u>6,625,870</u>	<u>8,309,971</u>	<u>5,965,323</u>	<u>6,179,345</u>	<u>5,778,244</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(531,460)	(2,532,428)	226,832	(323,683)	(235,820)
Other Changes in Reserved and Designated Fund Balances	219,483	-	-	-	-
Fund Balance at the Beginning of Year	<u>3,893,514</u>	<u>3,581,537</u>	<u>1,049,110</u>	<u>1,275,943</u>	<u>952,260</u>
Fund Balance at End of Year	<u>\$ 3,581,537</u>	<u>\$ 1,049,110</u>	<u>\$ 1,275,943</u>	<u>\$ 952,260</u>	<u>\$ 716,442</u>

**Allocation of Fund Balance:**

	2019-20	2020-21	2021-22	2022-23	2023-24
<b>Reserved Fund Balance</b>					
Operating Capital	3,102,872	546,375	750,272	432,823	676,399
Cell Tower Revenue Reserve	55,138	68,179	80,497	74,264	29,425
Lease Levy	423,527	434,556	445,174	445,174	10,618
Health & Safety	-	-	-	-	-
<b>Total Reserved Fund Balance</b>	<u>\$ 3,581,537</u>	<u>\$ 1,049,110</u>	<u>\$ 1,275,943</u>	<u>\$ 952,260</u>	<u>\$ 716,442</u>

MINNETONKA SCHOOL DISTRICT

**Athletic Equipment Budget**

*For Fiscal Year 2023-24, with Comparative Information for Years 2019-20 Through 2022-23*

**Fund Expenditures by Site**

	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Amended Budget	2023-24 Budget
Revenues and Other Sources:					
Local Property Tax Levies	\$ -	\$ -	\$ -	\$ -	\$ -
Other Local and County Revenues	163,492	215,846	294,502	489,391	240,000
Interest on Investments	-	-	-	-	-
State of Minnesota	-	-	-	-	-
Federal Government	-	-	-	-	-
Sales and Other Conversion of Assets	-	-	-	-	-
Total Revenues and Other Sources	<u>163,492</u>	<u>215,846</u>	<u>294,502</u>	<u>489,391</u>	<u>240,000</u>
Expenditures and Other Uses:					
Minnetonka Middle School East	1,640	2,855	947	119,137	55,000
Minnetonka Middle School West	22,466	3,396	1,612	61,941	55,000
Minnetonka High School	<u>197,057</u>	<u>157,845</u>	<u>185,086</u>	<u>308,313</u>	<u>110,000</u>
Total Expenditures and Other Uses	<u>221,163</u>	<u>164,096</u>	<u>187,645</u>	<u>489,391</u>	<u>220,000</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(57,672)	51,751	106,857	-	20,000
Other Changes in Reserved and Designated Fund Balances					
Fund Balance at the Beginning of Year	<u>388,449</u>	<u>330,777</u>	<u>382,521</u>	<u>489,378</u>	<u>489,378</u>
Fund Balance at End of Year	<u>\$ 330,777</u>	<u>\$ 382,521</u>	<u>\$ 489,378</u>	<u>\$ 489,378</u>	<u>\$ 509,378</u>



MINNETONKA SCHOOL DISTRICT

**Arts Center on 7 Budget**

*For Fiscal Year 2023-24, with Comparative Information for Years 2019-20 Through 2022-23*

**Fund Expenditures by Object**

	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Amended Budget	2023-24 Budget
Revenues and Other Sources:					
Local Property Tax Levies	\$ -	\$ -	\$ -	\$ -	\$ -
Other Local and County Revenues	331,271	168,238	471,141	377,600	377,600
Interest on Investments	-	-	-	-	-
State of Minnesota	-	-	-	-	-
Federal Government	-	-	-	-	-
Transfer from General Fund	510,256	521,339	551,460	573,721	614,193
Total Revenues and Other Sources	<u>841,527</u>	<u>689,577</u>	<u>1,022,601</u>	<u>951,321</u>	<u>991,793</u>
Expenditures and Other Uses:					
Salaries	410,745	397,939	430,871	407,760	426,120
Employee Benefits	138,866	141,129	150,805	156,698	165,786
Purchased Services	213,878	137,409	266,742	367,250	367,250
Supplies and Materials	7,152	400	7,468	3,865	12,189
Equipment	18,040	53,430	11,933	15,398	20,098
Miscellaneous	52,846	(40,730)	154,782	350	350
Total Expenditures and Other Uses	<u>841,527</u>	<u>689,577</u>	<u>1,022,601</u>	<u>951,321</u>	<u>991,793</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	-	-	-	-	-
Other Changes in Reserved and Designated Fund Balances					
Fund Balance at the Beginning of Year	-	-	-	-	-
Fund Balance at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Note: Net Profit (Loss) in Plays Will Be Transferred to Trust Account

<b>Art Center Trust Account</b>					
Beginning Balance	158,333	184,557	131,199	239,768	239,768
Plays Profit (Loss)	26,224	(53,358)	108,569	-	-
Ending Balance	<u>\$ 184,557</u>	<u>\$ 131,199</u>	<u>\$ 239,768</u>	<u>\$ 239,768</u>	<u>\$ 239,768</u>

MINNETONKA SCHOOL DISTRICT

**Dome Operations Budget**

*For Fiscal Year 2023-24, with Comparative Information for Years 2019-20 Through 2022-23*

**Fund Expenditures by Object**

	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Amended Budget	2023-24 Budget
Revenues and Other Sources:					
Rental Revenue	\$ 300,774	\$ 253,320	\$ 367,988	\$ 331,929	\$ 367,980
Annual Pledges	-	-	-	-	-
Interest on Investments					
Transfer (to)/from Trust	\$ 127,805	\$ 36,696	\$ (13,297)	\$ -	\$ -
Transfer from General Fund	\$ -	\$ 24,293	\$ -	\$ -	\$ -
Total Revenues and Other Sources	428,579	314,310	354,691	331,929	367,980
Expenditures and Other Uses:					
Salaries/Benefits	65,913	78,779	83,656	72,000	94,876
Management Services	-	-	-	-	-
Postage	-	-	-	-	-
Advertising	-	-	-	300	300
Repairs & Maintenance	-	-	-	700	700
Utilities	95,693	84,961	118,138	105,852	117,231
Custodial Supplies	-	-	-	1,000	1,000
Equipment Purchased	103,000	-	-	-	-
Miscellaneous	11,440	229	-	2,000	2,000
Total Expenditures and Other Uses	276,046	163,968	201,794	181,852	216,107
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	152,533	150,341	152,897	150,077	151,873
Annual Debt Payment	(152,533)	(150,341)	(152,897)	(150,077)	(151,873)
Fund Balance at the Beginning of Year	-	-	-	-	-
Fund Balance at End of Year	\$ -	\$ -	\$ -	\$ -	\$ -

**Turf and Dome Trust Account**

	2019-20	2020-21	2021-22	2022-23	2023-24
Beginning Balance	164,502	36,697	(0)	13,297	13,297
Pledges and Donations	-	-	-	-	-
Transfer (from)/to Operating Budget	(127,805)	(36,697)	13,297	-	-
Ending Balance	\$ 36,697	\$ (0)	\$ 13,297	\$ 13,297	\$ 13,297

**Debt Outstanding Balance 2016K**

	2019-20	2020-21	2021-22	2022-23	2023-24
Beginning Debt Outstanding Balance	1,390,000	1,280,000	1,165,000	1,045,000	925,000
Less Principal Payment	(110,000)	(115,000)	(120,000)	(120,000)	(125,000)
Ending Debt Outstanding Balance	\$ 1,280,000	\$ 1,165,000	\$ 1,045,000	\$ 925,000	\$ 800,000
Final Payoff 02/01/2029					

MINNETONKA SCHOOL DISTRICT

**Page Center Operations Budget**

*For Fiscal Year 2023-24, with Comparative Information for Years 2019-20 Through 2022-23*

**Fund Expenditures by Object**

	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Amended Budget	2023-24 Budget
Revenues and Other Sources:					
Local Property Tax Levies	\$ 433,806	\$ 522,249	\$ 484,878	\$ 532,048	\$ 477,440
Rental Revenue	100,000	100,000	100,000	100,000	100,000
Miscellaneous Revenue	-	-	-	-	-
Total Revenues and Other Sources	<u>533,806</u>	<u>622,249</u>	<u>584,878</u>	<u>632,048</u>	<u>577,440</u>
Expenditures and Other Uses:					
Salaries	167,823	201,005	141,430	186,438	196,681
Employee Benefits	53,534	63,574	50,866	69,886	72,653
Purchased Services	339,067	304,298	338,550	316,082	320,722
Supplies and Materials	24,454	58,395	48,039	52,537	52,537
Equipment	-	17,865	-	4,000	4,000
Miscellaneous	-	-	-	-	-
Total Expenditures and Other Uses	<u>584,878</u>	<u>645,137</u>	<u>578,885</u>	<u>628,943</u>	<u>646,593</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(51,073)	(22,888)	5,994	3,105	(69,153)
Fund Balance at the Beginning of Year	<u>(966,568)</u>	<u>(1,017,641)</u>	<u>(1,040,529)</u>	<u>(1,034,535)</u>	<u>(1,031,430)</u>
Fund Balance at End of Year	<u>\$ (1,017,641)</u>	<u>\$ (1,040,529)</u>	<u>\$ (1,034,535)</u>	<u>\$ (1,031,430)</u>	<u>\$ (1,100,583)</u>

**Debt Outstanding Balance 2016L**

	2019-20	2020-21	2021-22	2022-23	2023-24
Beginning Debt Outstanding Balance	1,885,000	1,805,000	1,725,000	1,640,000	1,555,000
Less Principal Payment	(80,000)	(80,000)	(85,000)	(85,000)	(90,000)
Ending Debt Outstanding Balance	<u>\$ 1,805,000</u>	<u>\$ 1,725,000</u>	<u>\$ 1,640,000</u>	<u>\$ 1,555,000</u>	<u>\$ 1,465,000</u>
Final Payoff 03/01/2036					

MINNETONKA SCHOOL DISTRICT

**Long-Term Facilities Maintenance (LTFM) Budget**

*For Fiscal Year 2023-24, with Comparative Information for Years 2019-20 Through 2022-23*

**Fund Expenditures by Project**

	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Amended Budget	2023-24 Budget
Revenues and Other Sources:					
Local Property Tax Levies	\$ -	\$ -	\$ -	\$ -	\$ -
Other Local and County Revenues	-	-	-	-	-
Interest on Investments	-	-	-	-	215,196
State of Minnesota	-	-	-	-	-
Federal Government	-	-	-	-	-
Sales and Other Conversion of Assets	4,922,961	7,202,963	6,472,727	9,533,258	10,785,000
Total Revenues and Other Sources	<u>4,922,961</u>	<u>7,202,963</u>	<u>6,472,727</u>	<u>9,533,258</u>	<u>11,000,196</u>
Expenditures and Other Uses:					
Alternative Facilities	6,255,901	3,546,790	5,728,118	6,456,196	9,693,078
Total Expenditures and Other Uses	<u>6,255,901</u>	<u>3,546,790</u>	<u>5,728,118</u>	<u>6,456,196</u>	<u>9,693,078</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(1,332,940)	3,656,174	744,609	3,077,062	1,307,118
Other Changes in Reserved and Designated Fund Balances-Reclass Construction					
Fund Balance at the Beginning of Year	<u>2,269,164</u>	<u>936,224</u>	<u>4,592,398</u>	<u>5,337,007</u>	<u>8,414,069</u>
Fund Balance at End of Year	<u>\$ 936,224</u>	<u>\$ 4,592,398</u>	<u>\$ 5,337,007</u>	<u>\$ 8,414,069</u>	<u>\$ 9,721,187</u>

Note: Beginning in 2022-23, Fund 46 LTFM has been moved from UFARS Fund 06 Building Construction Fund to UFARS Fund 01 General Fund

MINNETONKA SCHOOL DISTRICT

**Fiduciary Funds Budget**

*For Fiscal Year 2023-24, with Comparative Information for Years 2019-20 Through 2022-23*

**Fund Expenditures by Object**

	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Amended Budget	2023-24 Budget
Revenues and Other Sources:					
Donations	\$ -	\$ -	\$ -	\$ -	\$ -
Miscellaneous Revenue	<u>1,439,774</u>	<u>552,807</u>	<u>1,615,210</u>	<u>1,800,106</u>	<u>1,591,285</u>
Total Revenues and Other Sources	<u>1,439,774</u>	<u>552,807</u>	<u>1,615,210</u>	<u>1,800,106</u>	<u>1,591,285</u>
Expenditures and Other Uses:					
Salaries	-	-	-	-	-
Employee Benefits	-	-	-	-	-
Purchased Services	-	-	-	-	-
Supplies and Materials	-	-	-	-	-
Equipment	-	-	-	-	-
Miscellaneous	<u>1,389,420</u>	<u>636,490</u>	<u>1,358,242</u>	<u>1,800,106</u>	<u>1,484,200</u>
Total Expenditures and Other Uses	<u>1,389,420</u>	<u>636,490</u>	<u>1,358,242</u>	<u>1,800,106</u>	<u>1,484,200</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	50,354	(83,683)	256,968	-	107,085
Other Changes in Reserved and Designated Fund Balances					
Fund Balance at the Beginning of Year	<u>1,566,401</u>	<u>1,616,755</u>	<u>1,533,072</u>	<u>1,790,041</u>	<u>1,790,041</u>
Fund Balance at End of Year	<u>\$ 1,616,755</u>	<u>\$ 1,533,072</u>	<u>\$ 1,790,041</u>	<u>\$ 1,790,041</u>	<u>\$ 1,897,126</u>

MINNETONKA SCHOOL DISTRICT  
**Capital Projects (Technology) Budget**

*For Fiscal Year 2023-24, with Comparative Information for Years 2019-20 Through 2022-23*

**Fund Expenditures by Project**

	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Amended Budget	2023-24 Budget
Revenues and Other Sources:					
Local Property Tax Levies	\$ 6,217,092	\$ 6,586,282	\$ 6,916,127	\$ 7,275,915	\$ 7,609,670
Other Local and County Revenues	171,686	224,186	256,550	153,000	153,000
Interest on Investments	-	-	-	-	-
State of Minnesota	53,539	-	-	-	84,000
Federal Government	-	-	344,960	-	-
Sales and Other Conversion of Assets	547,000	215,901	978,959	-	250,000
Rebates	-	-	-	-	-
Total Revenues and Other Sources	<u>6,989,316</u>	<u>7,026,369</u>	<u>8,496,596</u>	<u>7,428,915</u>	<u>8,096,670</u>
Expenditures and Other Uses:					
Continuing Commitments	2,432,782	2,690,083	2,703,117	2,886,794	2,998,161
Hardware Rotation	61,815	24,947	85,763	50,000	50,000
Hardware-Instructional	196,829	333,214	363,598	300,000	300,000
Hardware-iPad Project	1,372,879	1,002,118	1,447,044	1,443,938	1,521,955
Classroom Equipment	205,839	194,803	528,061	556,065	455,917
Textbooks	463,912	770,664	1,059,615	1,100,000	1,100,000
Instructional Staff Development	734,447	774,480	658,358	866,900	890,760
Instructional Staff Development iPad K-3	-	-	-	114,645	119,231
Software iPad K-3	-	-	-	37,000	37,000
Hardware-Network	-	-	62,976	120,000	120,000
Infrastructure-Network	118,291	699,891	176,513	205,000	205,000
Infrastructure-Telecom	-	410	23,915	30,061	30,963
Rebates	-	-	-	-	-
Software	450,933	470,765	524,441	500,000	500,000
Infrastructure-Security Barriers	274,439	143,543	166,750	100,000	-
SAN Loan Payment	-	116,153	114,597	119,383	115,390
Total Expenditures and Other Uses	<u>6,312,167</u>	<u>7,221,070</u>	<u>7,914,748</u>	<u>8,429,786</u>	<u>8,444,377</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	677,150	(194,701)	581,848	(1,000,871)	(347,707)
Other Changes in Reserved and Designated Fund Balances					
Fund Balance at the Beginning of Year	<u>367,760</u>	<u>1,044,909</u>	<u>850,208</u>	<u>1,432,056</u>	<u>431,185</u>
Fund Balance at End of Year	<u>\$ 1,044,909</u>	<u>\$ 850,208</u>	<u>\$ 1,432,056</u>	<u>\$ 431,185</u>	<u>\$ 83,478</u>

## **SPECIAL REVENUE FUND**

The Special Revenue Fund is used to account for the revenues and expenditures of the school district that are generated by the following budget components:

Food Service – includes the financial activities of the district’s food service program, which consists of the preparation and service of meals, snacks, and milk in connection with school and community service activities.

Community Education – includes the financial activities of the district’s community education program, which consists of enrichment programs for any age level that are not part of the K-12 education program, as well as K-12 summer school enrichment activities that are not for credit and are not required for graduation; the major budget areas are community involvement, youth programs, family education, and administration.

MINNETONKA SCHOOL DISTRICT  
**Summary of Budgets - Special Revenue**  
Fiscal Year 2023-24 Budget

	Food Service	Community Education	Aquatics Program	Total Special Revenue Fund
Revenues:				
Local Property Tax Levies	\$ -	\$ 1,012,042	\$ -	\$ 1,012,042
Other Local and County Revenues	2,435,605	11,436,292	1,170,754	15,042,651
Interest on Investments	10,000	40,000	-	50,000
State of Minnesota	5,238,508	592,763	-	5,831,271
Federal Government	2,250,770	-	-	2,250,770
Sales and Other Conversion of Assets	-	37,501	-	37,501
Total Revenues	<u>9,934,883</u>	<u>13,118,598</u>	<u>1,170,754</u>	<u>24,224,235</u>
Expenditures:				
District and School Administration				-
District Support Services				-
Regular Instruction				-
Vocational Instruction				-
Special Education Instruction				-
Community Education		13,170,705	1,170,754	14,341,459
Instructional Support Services				-
Pupil Support Services	7,674,460			7,674,460
Site, Building, and Equipment	1,414,000			1,414,000
Fiscal and Other Fixed Cost Programs				-
Total Expenditures	<u>9,088,460</u>	<u>13,170,705</u>	<u>1,170,754</u>	<u>23,429,919</u>
Other Financing Sources (Uses):				
Operating Transfers In				-
Operating Transfers Out				-
Capital Lease Proceeds				-
Total Other Financing Sources (Uses):	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	846,423	(52,107)	-	794,316
Fund Balance at the Beginning of Year	<u>2,398,543</u>	<u>3,254,029</u>	<u>(530,346)</u>	<u>5,122,226</u>
Fund Balance at End of Year	<u>\$ 3,244,966</u>	<u>\$ 3,201,922</u>	<u>\$ (530,346)</u>	<u>\$ 5,916,542</u>



MINNETONKA SCHOOL DISTRICT

**Food Service Budget**

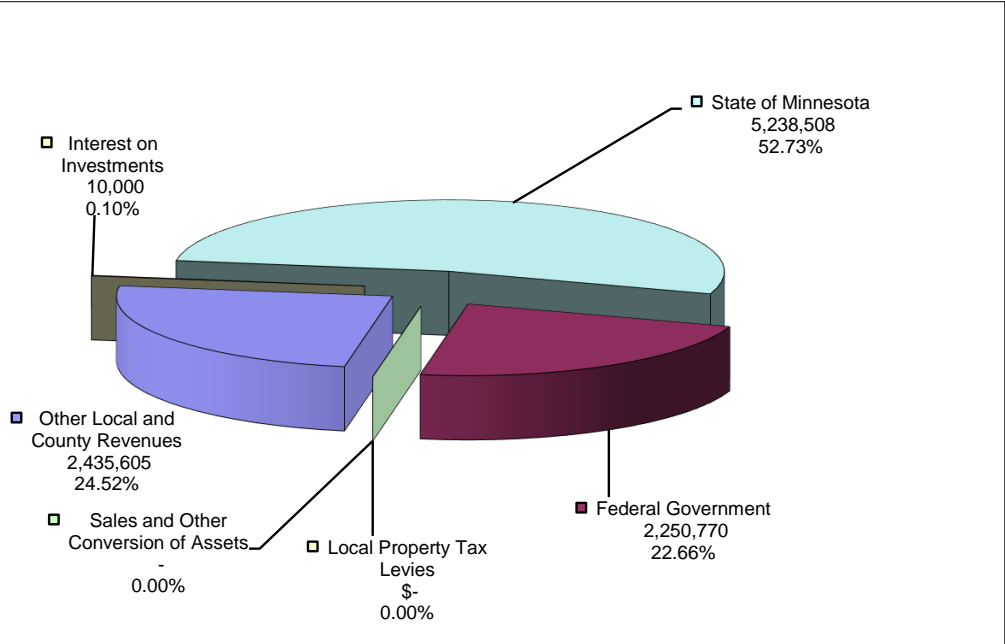
*For Fiscal Year 2023-24, with Comparative Information for Years 2019-20 Through 2022-23*

**Fund Expenditures by Object**

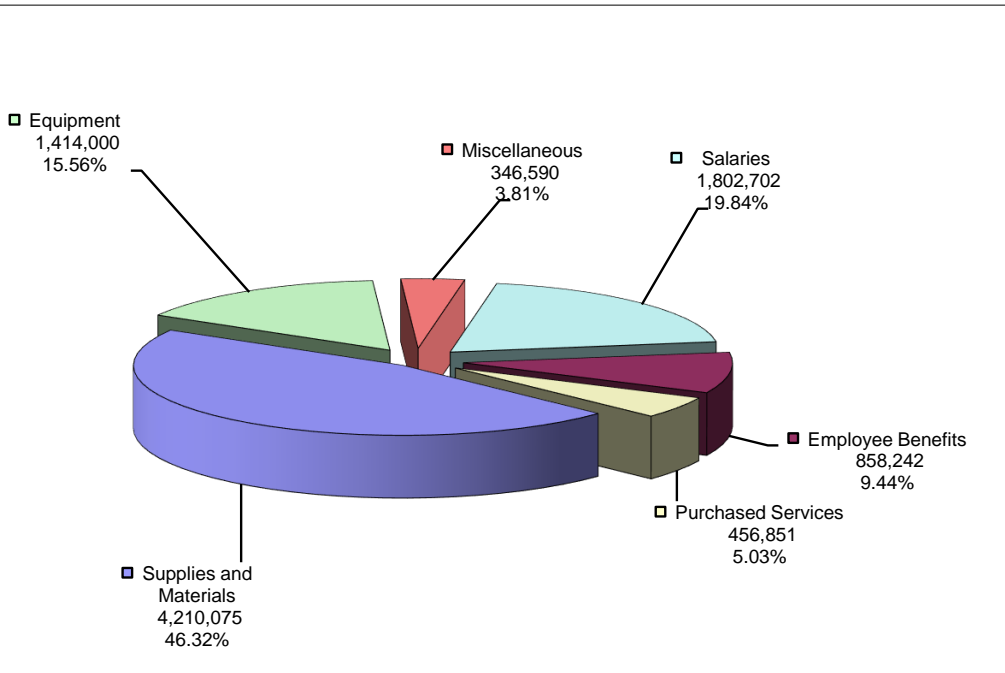
	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Amended Budget	2023-24 Budget
Revenues and Other Sources:					
Local Property Tax Levies	\$ -	\$ -	\$ -	\$ -	\$ -
Other Local and County Revenues	3,707,819	440,048	1,295,025	4,801,612	2,435,605
Interest on Investments	33,993	14,630	7,192	5,000	10,000
State of Minnesota	104,728	-	169,552	146,130	5,238,508
Federal Government	918,101	2,929,869	5,262,260	1,154,059	2,250,770
Sales and Other Conversion of Assets	-	-	-	-	-
Total Revenues and Other Sources	<u>4,764,641</u>	<u>3,384,546</u>	<u>6,734,028</u>	<u>6,106,801</u>	<u>9,934,883</u>
Expenditures and Other Uses:					
Salaries	1,458,730	961,635	1,098,097	1,424,312	1,802,702
Employee Benefits	456,875	366,654	422,750	469,464	858,242
Purchased Services	409,705	329,058	356,463	399,621	456,851
Supplies and Materials	2,173,625	1,465,726	2,797,683	3,559,724	4,210,075
Equipment	226,655	126,705	19,825	626,800	1,414,000
Miscellaneous	379,240	256,900	291,857	409,471	346,590
Total Expenditures and Other Uses	<u>5,104,829</u>	<u>3,506,678</u>	<u>4,986,676</u>	<u>6,889,392</u>	<u>9,088,460</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(340,188)	(122,132)	1,747,352	(782,591)	846,423
Other Changes in Reserved and Designated Fund Balances					
Fund Balance at the Beginning of Year	<u>1,896,101</u>	<u>1,555,913</u>	<u>1,433,781</u>	<u>3,181,134</u>	<u>2,398,543</u>
Fund Balance at End of Year	<u>\$ 1,555,913</u>	<u>\$ 1,433,781</u>	<u>\$ 3,181,134</u>	<u>\$ 2,398,543</u>	<u>\$ 3,244,966</u>

MINNETONKA SCHOOL DISTRICT  
Food Service Fund Budget  
Fund Expenditures by Object

2023-24 Revenues  
\$9,934,883



2023-24 Expenditures  
\$9,088,460



MINNETONKA SCHOOL DISTRICT

**Community Education Budget**

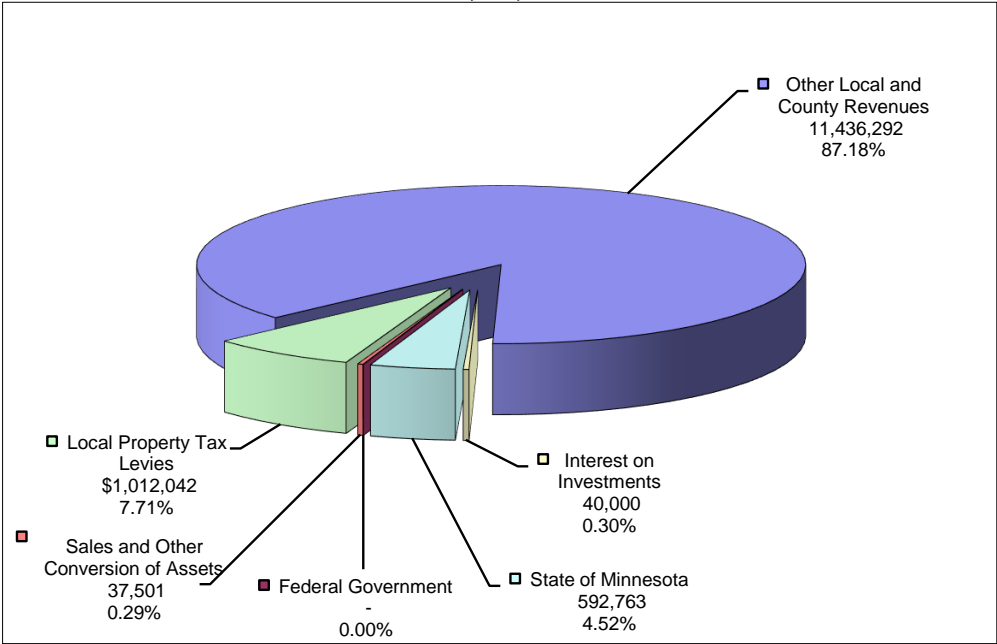
*For Fiscal Year 2023-24, with Comparative Information for Years 2019-20 Through 2022-23*

**Fund Expenditures by Program**

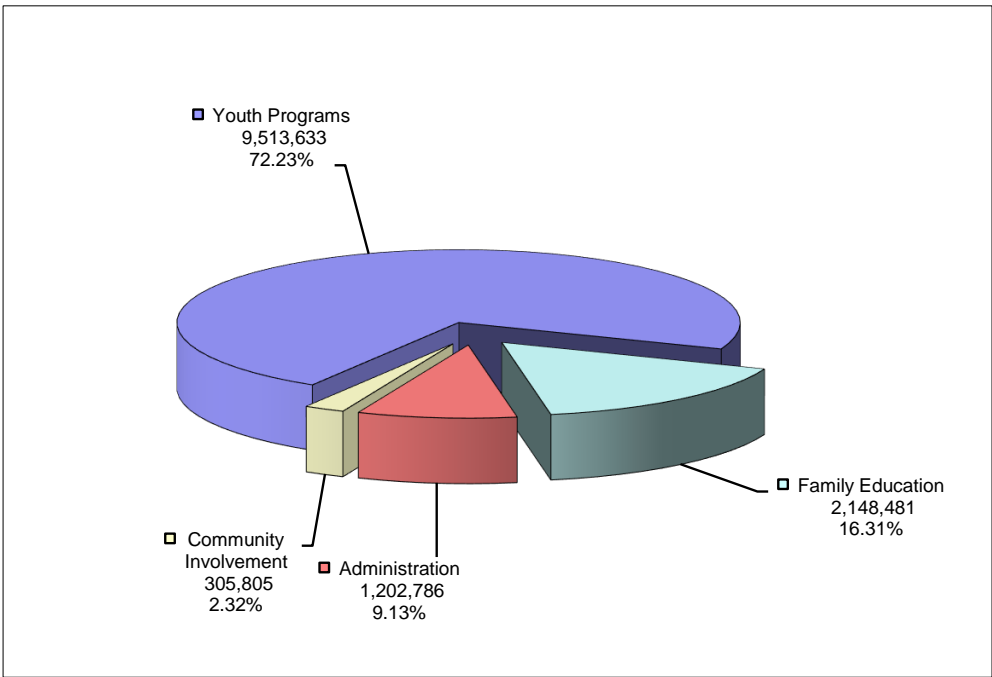
	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Amended Budget	2023-24 Budget
Revenues and Other Sources:					
Local Property Tax Levies	\$ 942,001	\$ 923,222	\$ 967,570	\$ 980,049	\$ 1,012,042
Other Local and County Revenues	8,825,107	6,434,585	10,181,982	11,105,748	11,436,292
Interest on Investments	55,655	16,060	13,602	14,000	40,000
State of Minnesota	519,006	547,428	491,568	509,854	592,763
Federal Government	-	224,505	397,878	300,000	-
Sales and Other Conversion of Assets	-	8,849	39,770	31,921	37,501
Total Revenues and Other Sources	<u>10,341,768</u>	<u>8,154,649</u>	<u>12,092,371</u>	<u>12,941,572</u>	<u>13,118,598</u>
Expenditures and Other Uses:					
Administration	1,124,675	829,972	1,164,222	1,288,489	1,202,786
Community Involvement	290,878	248,859	251,968	275,480	305,805
Youth Programs	7,862,304	5,584,562	6,893,277	9,279,741	9,513,633
Family Education	1,718,393	1,618,149	1,731,295	2,148,382	2,148,481
Total Expenditures and Other Uses	<u>10,996,250</u>	<u>8,281,542</u>	<u>10,040,762</u>	<u>12,992,092</u>	<u>13,170,705</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(654,482)	(126,893)	2,051,609	(50,520)	(52,107)
Other Changes in Reserved and Designated Fund Balances					
Fund Balance at the Beginning of Year	<u>2,034,315</u>	<u>1,379,833</u>	<u>1,252,941</u>	<u>3,304,549</u>	<u>3,254,029</u>
Fund Balance at End of Year	<u>\$ 1,379,833</u>	<u>\$ 1,252,941</u>	<u>\$ 3,304,549</u>	<u>\$ 3,254,029</u>	<u>\$ 3,201,922</u>

MINNETONKA SCHOOL DISTRICT  
Community Education Budget  
Fund Expenditures by Program

2023-24 Revenues  
\$13,118,598



2023-24 Expenditures  
\$13,170,705



MINNETONKA SCHOOL DISTRICT

**Aquatics Program Budget**

*For Fiscal Year 2023-24, with Comparative Information for Years 2019-20 Through 2022-23*

**Fund Expenditures by Object**

	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Amended Budget	2023-24 Budget
Revenues and Other Sources:					
Fees From Patrons	\$ 622,637	\$ 648,393	\$ 733,575	\$ 828,500	\$ 841,554
Rental Revenue	6,600	4,097	6,313	5,000	5,000
Gifts & Donations				-	-
Miscellaneous Income	247,101	173,948	308,899	324,200	324,200
Total Revenues and Other Sources	<u>876,338</u>	<u>826,437</u>	<u>1,048,787</u>	<u>1,157,700</u>	<u>1,170,754</u>
Operating Expenditures and Other Uses:					
Salaries	607,570	601,698	623,820	602,382	621,619
Employee Benefits	131,771	132,275	124,388	155,614	151,263
Purchased Services	133,995	88,089	214,509	144,300	144,300
Supplies and Materials	32,501	31,441	35,966	35,750	35,750
Equipment	2,736	5,129	3,207	3,000	3,000
Miscellaneous	74,091	68,416	103,540	82,019	82,587
Total Operating Expenditures and Other Uses	<u>982,663</u>	<u>927,046</u>	<u>1,105,430</u>	<u>1,023,065</u>	<u>1,038,519</u>
Excess of Revenues and Other Sources Over (Under) Operating Expenditures and Other Uses	(106,325)	(100,609)	(56,642)	134,635	132,235
Chargeback (To) From General Fund For Partial Contribution to Bond Payment	(134,885)	-	(131,885)	(134,635)	(132,235)
Fund Balance at the Beginning of Year	<u>-</u>	<u>(241,210)</u>	<u>(341,819)</u>	<u>(530,346)</u>	<u>(530,346)</u>
Fund Balance at End of Year	<u>\$ (241,210)</u>	<u>\$ (341,819)</u>	<u>\$ (530,346)</u>	<u>\$ (530,346)</u>	<u>\$ (530,346)</u>

Note: Fund Balance at End of Year Will Be Transferred to Trust Account

<b>Aquatics Trust Account</b>	2019-20	2020-21	2021-22	2022-23	2023-24
Beginning Balance	2,437	-	-	-	-
Transfer (from)/to Operating Budget	(2,437)	-	-	-	-
Ending Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

<b>Debt Outstanding Balance 2016C</b>	2019-20	2020-21	2021-22	2022-23	2023-24
Beginning Debt Outstanding Balance	1,870,000	1,795,000	1,720,000	1,645,000	1,565,000
Less Principal Payment	(75,000)	(75,000)	(75,000)	(80,000)	(80,000)
Ending Debt Outstanding Balance	<u>\$ 1,795,000</u>	<u>\$ 1,720,000</u>	<u>\$ 1,645,000</u>	<u>\$ 1,565,000</u>	<u>\$ 1,485,000</u>
Final Payoff 02/01/2038					

## **CAPITAL PROJECTS FUND**

The Capital Projects Fund is used to account for the revenues and expenditures of the school district that are generated by the following budget components:

Construction Fund - is used to record all operations of a district's building construction program that are funded by the sale of bonds or capital loans, or the Alternative Bonding Program (including levies). There can be no borrowing from the Construction Fund; any cash balance or investment in this fund is held in trust for authorized building projects for which the bonds were sold and must not be used to support cash deficits in other funds.

MINNETONKA SCHOOL DISTRICT  
**Capital Projects (Construction) Budget**

*For Fiscal Year 2023-24, with Comparative Information for Years 2019-20 Through 2022-23*

**Fund Expenditures by Project**

	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Amended Budget	2023-24 Budget
Revenues and Other Sources:					
Local Property Tax Levies	\$ -	\$ -	\$ -	\$ -	\$ -
Other Local and County Revenues	37,500	20,000	20,820	-	-
Interest on Investments	9,940	70	3,070	-	150,000
State of Minnesota	-	-	-	-	-
Federal Government	-	-	-	-	-
Sales and Other Conversion of Assets	1,312,542	3,672,193	10,564,403	1,850,000	-
Total Revenues and Other Sources	<u>1,359,982</u>	<u>3,692,263</u>	<u>10,588,293</u>	<u>1,850,000</u>	<u>150,000</u>
Expenditures and Other Uses:					
Elementary Classroom Additions	-	-	-	-	-
MHS North Parking Lot	-	-	-	-	-
MHS Science Lab	-	-	-	-	-
TSP Building Purchase	-	-	-	-	-
Groveland Gym Addition	-	-	-	-	-
Groveland Classroom	-	-	-	-	-
Groveland KDGK Classroom Addition	-	-	-	-	-
Groveland Parking Lot	-	-	-	-	-
Groveland Purchase	-	-	-	-	-
CS Gym Addition	58,332	-	-	-	-
SH Gym Addition	476,924	-	-	-	-
MHS Loft	(442,485)	-	-	-	-
Elementary Classroom Additions	-	-	-	-	-
Upper South Synthetic Turf	643,158	-	-	-	-
Vantage/Momentum Land & Construction	990,242	70,879	1,102,820	10,000,000	6,740,100
Momentum	-	847,178	3,303,115	-	-
Shorewood Education Center	-	2,089,708	500,447	-	-
Classrooms and Parking	-	-	-	370,000	1,480,000
Total Expenditures and Other Uses	<u>1,726,171</u>	<u>3,007,766</u>	<u>4,906,382</u>	<u>10,370,000</u>	<u>8,220,100</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(366,189)	684,497	5,681,911	(8,520,000)	(8,070,100)
Other Changes in Reserved and Designated One-time transfer In from General Fund			9,850,000		
Fund Balance at the Beginning of Year	<u>739,882</u>	<u>373,694</u>	<u>1,058,190</u>	<u>16,590,100</u>	<u>8,070,100</u>
Fund Balance at End of Year	<u>\$ 373,694</u>	<u>\$ 1,058,190</u>	<u>\$ 16,590,100</u>	<u>\$ 8,070,100</u>	<u>\$ 0</u>

## **DEBT SERVICE FUND**

The Debt Service Fund is used to record revenues and expenditures for a school district's outstanding bonded indebtedness, whether for building construction or operating capital, and whether for initial or refunding bonds.

There can be no borrowing from the Debt Service Fund; any cash balance or investment in this fund is held in trust for the bondholders, and must not be used to support cash deficits in other funds.



MINNETONKA SCHOOL DISTRICT

**Debt Service Budget**

*For Fiscal Year 2023-24, with Comparative Information for Years 2019-20 Through 2022-23*

**Fund Expenditures by Object**

	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Amended Budget	2023-24 Budget
Revenues and Other Sources:					
Local Property Tax Levies	\$ 6,738,497	\$ 6,779,748	\$ 7,324,844	\$ 7,882,500	\$ 8,200,110
Other Local and County Revenues	4,500	263,231	1,986	-	-
Interest on Investments	39,446	13,837	16,816	27,775	49,598
State of Minnesota	578,661	654,549	752,945	758,225	837,181
Federal Government	-	-	-	-	-
Sales and Other Conversion of Assets	14,970,809	6,708,629	43,272,797	-	-
Total Revenues and Other Sources	<u>22,331,913</u>	<u>14,419,995</u>	<u>51,369,388</u>	<u>8,668,500</u>	<u>9,086,889</u>
Expenditures and Other Uses:					
Capital Lease Interest	-	-	-	-	-
Redemption of Bond Principal	19,360,026	11,638,838	48,270,821	6,010,000	5,990,000
Interest on Bonds	2,881,701	2,970,971	2,670,389	3,013,967	3,103,154
Redemption of Loans	-	-	-	-	-
Interest on Loans	-	-	-	-	-
Other Debt Service	397,727	243,084	786,283	-	-
Permanent Transfers	373,663	3,198	10,276	-	-
Miscellaneous Fees	-	-	-	-	-
Total Expenditures and Other Uses	<u>23,013,117</u>	<u>14,856,091</u>	<u>51,737,769</u>	<u>9,023,967</u>	<u>9,093,154</u>
Excess of Revenues and Other Sources					
Over (Under) Expenditures and Other Uses	(681,204)	(436,096)	(368,381)	(355,467)	(6,265)
Other Changes in Reserved and Designated Fund Balances					
Fund Balance at the Beginning of Year	<u>2,863,028</u>	<u>2,181,824</u>	<u>1,745,730</u>	<u>1,377,350</u>	<u>1,021,883</u>
Fund Balance at End of Year	<u>\$ 2,181,824</u>	<u>\$ 1,745,730</u>	<u>\$ 1,377,350</u>	<u>\$ 1,021,883</u>	<u>\$ 1,015,618</u>

**Allocation of Fund Balance:**

	2019-20	2020-21	2021-22	2022-23	2023-24
Escrow Account 2008A	-	-	-	-	-
Escrow Account 2008D	-	-	-	-	-
Escrow Account 2012D	-	-	-	-	-
Escrow Account 2017C	-	-	-	-	-
Restricted	2,181,824	1,745,730	1,377,350	1,021,883	1,015,618
<b>Total Reserved Fund Balance</b>	<u>\$ 2,181,824</u>	<u>\$ 1,745,730</u>	<u>\$ 1,377,350</u>	<u>\$ 1,021,883</u>	<u>\$ 1,015,618</u>

## **INTERNAL SERVICE FUND**

An Internal Service Fund is used to account for the financing of goods or services provided by one department to another within the school district or to other governmental units on a cost-reimbursement basis.

Self Insurance Internal Service Fund - is used to account for the financing of the district's insurance program, which is self funded by district employees and retirees. Any excess of premiums over actual losses must represent a reasonable provision for anticipated catastrophic losses or be the result of a systematic funding method designed to match revenues and expenses over a reasonable period of time.

Post-Employment Benefits Revocable Trust Fund - is used for reporting resources set aside and held in a revocable trust arrangement for post-employment benefits. District contributions to this fund must be expensed to an operating fund.

MINNETONKA SCHOOL DISTRICT  
**Internal Service (Self Insurance) Budget**

*For Fiscal Year 2023-24, with Comparative Information for Years 2019-20 Through 2022-23*

**Fund Expenditures by Object**

	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Amended Budget	2023-24 Budget
Revenues and Other Sources:					
Local Property Tax Levies	\$ -	\$ -	\$ -	\$ -	\$ -
Other Local and County Revenues	16,045,825	16,824,429	16,914,219	16,861,309	18,456,964
Interest on Investments	138,436	122,599	45,209	190,663	168,139
State of Minnesota	-	-	-	-	-
Federal Government	-	-	-	-	-
Sales and Other Conversion of Assets	-	-	-	-	-
Total Revenues and Other Sources	<u>16,184,261</u>	<u>16,947,029</u>	<u>16,959,428</u>	<u>17,051,972</u>	<u>18,625,103</u>
Expenditures and Other Uses:					
Salaries	71,352	78,508	84,638	90,537	89,297
Employee Benefits	33,007	35,355	36,900	39,229	41,766
Claims Paid	11,054,172	12,766,907	13,890,459	14,494,323	16,952,527
Claims Contingency	(29,600)	71,400	8,300	-	-
Administrative Fee	814,453	894,489	920,834	945,571	947,222
Reinsurance	-	-	-	-	-
Consulting Fee	45,720	47,626	50,845	47,600	50,496
IBNR	(29,600)	339,866	(260,166)	-	-
VEBA Contribution	1,074,754	1,225,802	1,265,263	1,261,677	1,315,801
Wellness	40,830	42,060	42,870	43,322	81,840
VEBA Fee	-	-	-	-	-
Transitional Reinsurance Fees	-	-	-	-	-
PCOR Fees	5,387	13,115	7,853	7,089	8,403
Miscellaneous	3,929	3,577	2,042	2,059	2,950
Total Expenditures and Other Uses	<u>13,084,406</u>	<u>15,518,704</u>	<u>16,049,838</u>	<u>16,931,407</u>	<u>19,490,302</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	3,099,856	1,428,325	909,590	120,565	(865,199)
Other Changes in Reserved and Designated Fund Balances					
Fund Balance at the Beginning of Year	<u>5,205,695</u>	<u>8,305,551</u>	<u>9,733,876</u>	<u>10,643,466</u>	<u>10,764,031</u>
Fund Balance at End of Year	<u>\$ 8,305,551</u>	<u>\$ 9,733,876</u>	<u>\$ 10,643,466</u>	<u>\$ 10,764,031</u>	<u>\$ 9,898,832</u>

MINNETONKA SCHOOL DISTRICT

**Internal Service (OPEB) Budget**

*For Fiscal Year 2023-24, with Comparative Information for Years 2019-20 Through 2022-23*

**Fund Expenditures by Object**

	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Amended Budget	2023-24 Budget
Revenues and Other Sources:					
Local Property Tax Levies	\$ -	\$ -	\$ -	\$ -	\$ -
Other Local and County Revenues	-	-	-	-	-
Interest on Investments	1,066,763	4,750,962	(2,196,078)	450,000	803,571
State of Minnesota	-	-	-	-	-
Federal Government	-	-	-	-	-
Sales and Other Conversion of Assets	-	-	-	-	-
Total Revenues and Other Sources	<u>1,066,763</u>	<u>4,750,962</u>	<u>(2,196,078)</u>	<u>450,000</u>	<u>803,571</u>
Expenditures and Other Uses:					
Employee Benefits	786,338	742,607	746,419	776,947	807,077
Purchased Services	8,000	8,000	8,000	8,000	8,000
Transfer to OPEB Debt Service	-	-	9,850,000	-	-
Total Expenditures and Other Uses	<u>794,338</u>	<u>750,607</u>	<u>10,604,419</u>	<u>784,947</u>	<u>815,077</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	272,425	4,000,355	(12,800,497)	(334,947)	(11,506)
Other Changes in Reserved and Designated Fund Balances					
Fund Balance at the Beginning of Year	<u>23,027,993</u>	<u>23,300,418</u>	<u>27,300,773</u>	<u>14,500,276</u>	<u>14,165,329</u>
Fund Balance at End of Year	<u>\$ 23,300,418</u>	<u>\$ 27,300,773</u>	<u>\$ 14,500,276</u>	<u>\$ 14,165,329</u>	<u>\$ 14,153,823</u>

## **POST-EMPLOYMENT BENEFITS DEBT SERVICE FUND**

Activity to record levy proceeds and the repayment of the OPEB bonds will be accounted for in this fund.

MINNETONKA SCHOOL DISTRICT  
**Debt Service - OPEB Bonds Budget**

*For Fiscal Year 2023-24, with Comparative Information for Years 2019-20 Through 2022-23*

**Fund Expenditures by Object**

	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Amended Budget	2023-24 Budget
Revenues and Other Sources:					
Local Property Tax Levies	\$ 1,583,702	\$ 1,632,825	\$ 1,694,498	\$ 1,551,342	\$ 1,378,308
Other Local and County Revenues	1,022	60,883	485	-	-
Interest on Investments	-	-	1,795	-	-
State of Minnesota	2	10	9	-	-
Federal Government	-	-	-	-	-
Transfer from OPEB Internal Service Fund	-	20,233,609	-	-	-
Total Revenues and Other Sources	<u>1,584,726</u>	<u>21,927,327</u>	<u>1,696,788</u>	<u>1,551,342</u>	<u>1,378,308</u>
Expenditures and Other Uses:					
Redemption of Bond Principal	965,000	985,000	1,255,000	1,120,000	1,145,000
Interest on Bonds	643,660	610,524	351,660	355,746	333,096
Miscellaneous Fees	495	271,180	-	-	-
Bond Refunding Payment	-	19,960,540	-	-	-
Total Expenditures and Other Uses	<u>1,609,155</u>	<u>21,827,244</u>	<u>1,606,660</u>	<u>1,475,746</u>	<u>1,478,096</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(24,429)	100,084	90,128	75,596	(99,788)
Other Changes in Reserved and Designated Fund Balances					
Fund Balance at the Beginning of Year	<u>338,593</u>	<u>314,164</u>	<u>414,247</u>	<u>504,375</u>	<u>579,971</u>
Fund Balance at End of Year	<u>\$ 314,164</u>	<u>\$ 414,247</u>	<u>\$ 504,375</u>	<u>\$ 579,971</u>	<u>\$ 480,183</u>

**Allocation of Fund Balance:**

	2019-20	2020-21	2021-22	2022-23	2023-24
Escrow Account 2013E	-	-	-	-	-
Escrow Account 2016J	-	-	-	-	-
Unreserved	314,164	414,247	504,375	579,971	480,183
<b>Total Reserved Fund Balance</b>	<u>\$ 314,164</u>	<u>\$ 414,247</u>	<u>\$ 504,375</u>	<u>\$ 579,971</u>	<u>\$ 480,183</u>

**Debt Outstanding Balance 2013E, 2016J, 2021A (refunded 2013E in 20-21)**

	2019-20	2020-21	2021-22	2022-23	2023-24
Beginning Debt Outstanding Balance	22,455,000	21,490,000	20,975,000	19,720,000	18,600,000
2021A Refunded 2013E		470,000			
Less Principal Payment	(965,000)	(985,000)	(1,255,000)	(1,120,000)	(1,145,000)
Ending Debt Outstanding Balance	<u>\$ 21,490,000</u>	<u>\$ 20,975,000</u>	<u>\$ 19,720,000</u>	<u>\$ 18,600,000</u>	<u>\$ 17,455,000</u>
Final Payoff 01/01/2038					

# **INFORMATIONAL SECTION**

**MINNETONKA SCHOOL DISTRICT  
GENERAL FUND OPERATING BUDGET  
FIVE YEARS ACTUAL, CURRENT BUDGET, PROPOSED BUDGET AND ONE YEAR PROJECTED**

	<b>17-18 Actual</b>	<b>18-19 Actual</b>	<b>19-20 Actual</b>	<b>20-21 Actual</b>	<b>21-22 Actual</b>	<b>22-23 Current</b>	<b>23-24 Proposed</b>	<b>24-25 Projected</b>
<b>Revenue</b>	\$118,816,674	\$126,291,830	\$134,459,781	\$140,445,624	\$144,481,932	\$149,993,396	\$161,022,727	\$160,813,703
<b>Expenditures</b>	116,988,653	123,959,620	129,959,104	142,099,827	146,690,293	149,619,087	158,957,602	164,651,506
<b>Ongoing Revenue over (Under) Expenses</b>	1,828,021	2,332,210	4,500,677	(1,654,204)	(2,208,361)	374,309	2,065,125	(3,837,803)
<b>Beginning Fund Balance</b>	\$19,794,127	\$ 21,363,896	\$ 23,117,737	\$ 27,398,932	\$ 25,744,728	\$ 23,536,367	\$ 23,910,676	\$ 25,975,801
<b>Transfer from OPEB Fund (VANTAGE/MOMENTUM)</b>	\$0	\$0	\$0	\$0	\$9,850,000	\$0	\$0	\$0
<b>Transfer from Operating Capital</b>	\$0	\$9,735	\$0	\$0	\$0	\$0	\$0	\$0
<b>Transfer to Operating Capital/Construction Fund</b>	(\$258,252)	(\$588,104)	(\$219,483)	\$0	(\$9,850,000)	\$0	\$0	\$0
<b>Ending Fund Balance</b>	\$ 21,363,896	\$ 23,117,737	\$ 27,398,932	\$ 25,744,728	\$ 23,536,367	\$ 23,910,676	\$ 25,975,801	\$ 22,137,998
<b>Fund Balance Reconciliation:</b>								
<b>Assigned Fund Balance Oper. Capital Deferred Use</b>	807,587	219,483	-	-	-	-	-	-
<b>Assigned Fund Balance Stim/Jobs Bill Deferred Use</b>	-	-	-	-	-	-	-	-
<b>Assigned Fund Balance 3rd Party Billing</b>	31,984	56,484	100,000	135,058	111,162	60,000	60,000	60,000
<b>Assigned Fund Balance Q-Comp</b>	570,357	666,458	263,376	296,986	436,430	300,000	300,000	300,000
<b>Non Spendable Fd Bal Prepays &amp; Inventories</b>	720,282	1,037,971	535,203	1,225,989	1,133,240	550,000	550,000	550,000
<b>Total Assigned, Non Spendable or Restricted Fd Bal</b>	2,130,210	1,980,396	898,579	1,658,033	1,680,833	910,000	910,000	910,000
<b>Total Unassigned Fund Balance</b>	\$ 19,233,687	\$ 21,137,342	\$ 26,500,354	\$ 24,086,696	\$ 21,855,534	\$ 23,000,676	\$ 25,065,801	\$ 21,227,998
<b>Unassigned as a % of Expenditures</b>	16.4%	17.1%	20.4%	17.0%	14.9%	15.4%	15.8%	12.9%



**MINNETONKA SCHOOL DISTRICT**  
**Summary of Operating Budgets - All School Buildings**  
**Fiscal Year 2023-24 Budget**  
**Operating Fund Only**

	Districtwide	Clear Springs	Deephaven	Excelsior	Groveland	Minnewashta	Scenic Heights	Middle School East	Middle School West	High School	Total
Expenditures and Other Uses:											
District and School Administration	\$ 975,223	\$ 503,009	\$ 544,504	\$ 483,667	\$ 507,270	\$ 551,237	\$ 518,461	\$ 426,175	\$ 407,013	\$ 842,913	\$ 5,759,472
District Support Services	4,875,899	-	-	-	-	-	-	-	-	-	4,875,899
Regular Instruction	-	7,058,744	5,611,269	7,126,644	7,420,025	8,116,804	8,336,973	9,400,414	9,114,801	24,620,201	86,805,877
Extra-Curricular	-	-	-	-	-	-	-	275,626	294,259	2,918,298	3,488,183
Vocational Instruction	-	-	-	-	-	-	-	-	-	1,527,389	1,527,389
Special Education Instruction	826,950	2,258,412	1,586,126	2,307,970	1,945,223	2,367,312	1,982,302	2,839,836	3,099,948	6,817,814	26,031,893
Instructional Support Services	724,046	465,877	421,661	431,517	470,957	515,385	458,520	1,016,886	1,003,179	2,028,648	7,536,677
Pupil Support Services	-	269,085	239,823	285,135	303,849	353,660	305,979	834,054	867,385	2,680,145	6,139,114
Site, Building, and Equipment	394,148	560,665	426,957	571,766	535,883	564,711	555,004	973,526	920,732	2,700,911	8,204,303
Fiscal and Other Fixed Cost Programs	-	108,867	83,132	92,593	111,390	116,814	115,300	163,357	161,473	443,120	1,396,046
Transportation	298,791	509,953	485,214	516,196	533,150	596,366	476,171	965,312	1,011,802	1,799,793	7,192,749
Total Expenditures and Other Uses	\$ 8,095,058	\$ 11,734,612	\$ 9,398,686	\$ 11,815,490	\$ 11,827,747	\$ 13,182,289	\$ 12,748,711	\$ 16,895,186	\$ 16,880,592	\$ 46,379,233	\$ 158,957,602
23-24 Targeted Enrollment		873	667	743	894	937	925	1,311	1,295	3,555	11,200
Pre-K Hdcp not included in Enrollment											

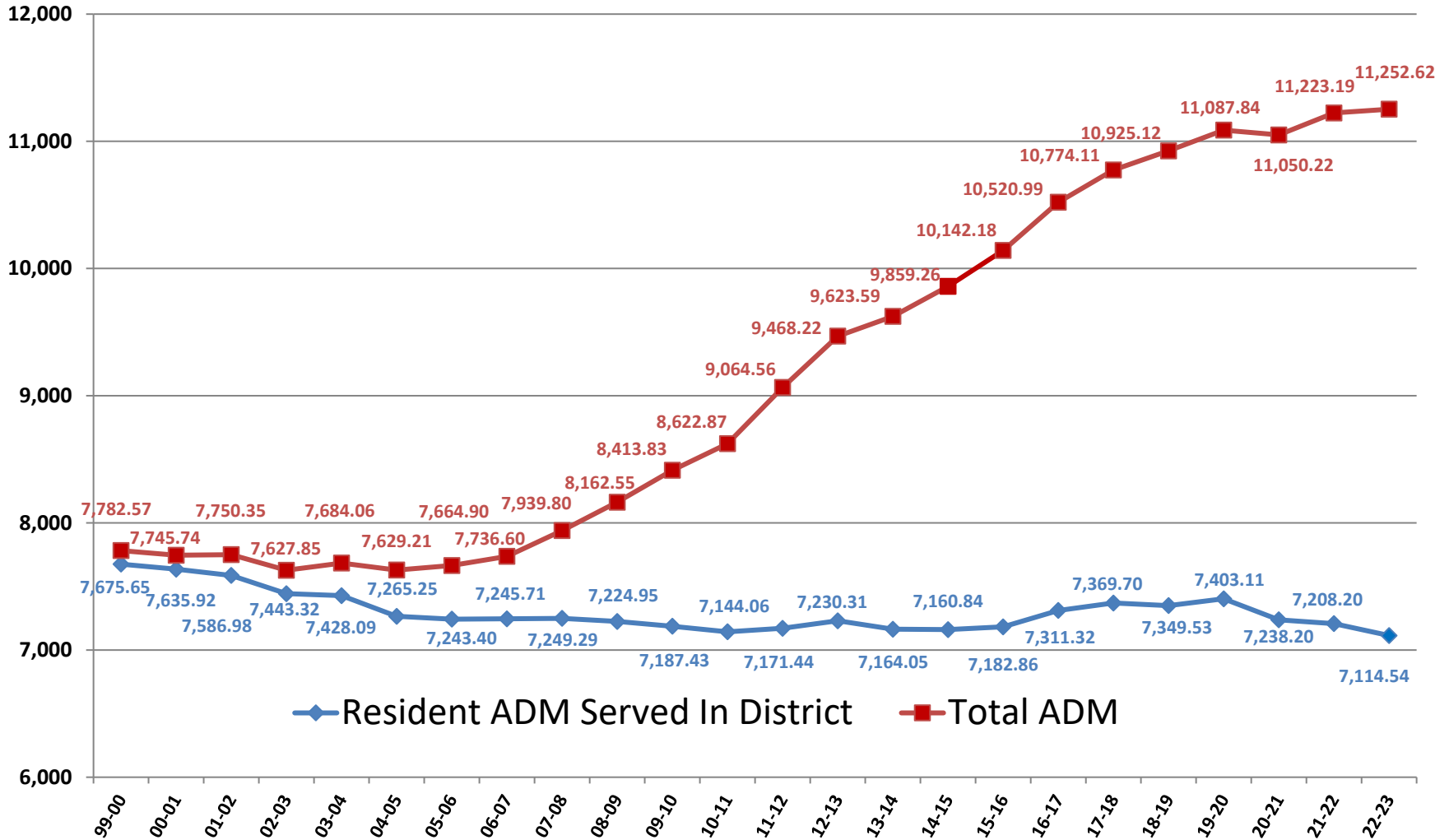
MINNETONKA ISD #276  
October 2023 Enrollment Projection Based on October 2022  
Actual MARSS Enrollment

Grade	Oct. 2016 Act	Oct. 2017 Act	Oct. 2018 Act	Oct. 2019 Act	Oct. 2020 Act	Oct. 2021 Act	Oct. 2022 Act	Oct. 2023 Target	Oct. 2024 Target	Oct. 2025 Target
	16-17	17-18	18-19	19-20	20-21	21-22	22-23	23-24	24-25	25-26
RSK	83	98	100	107	87	101	97	97	97	97
K	790	739	835	814	777	756	799	804	804	804
Total Kdgt	873	837	935	921	864	857	896	901	901	901
1	800	808	754	851	803	783	781	812	807	808
2	783	832	829	779	860	786	798	791	823	817
3	791	817	857	851	806	858	822	823	816	848
4	848	815	817	869	842	786	858	819	821	813
5	810	856	825	820	863	829	807	864	828	827
6	828	832	871	823	834	842	854	848	851	854
7	810	849	845	879	834	828	869	868	864	866
8	788	821	856	870	892	828	834	878	879	872
9	802	827	864	894	873	900	847	878	880	880
10	806	811	824	872	896	870	891	847	879	878
11	833	814	818	825	869	898	884	899	857	887
12	679	824	791	803	818	847	895	872	894	849
In-Person K-12 Sub	10,451	10,743	10,886	11,057	11,054	10,912	11,036	11,100	11,100	11,100
Pre-K Hdcp	45	36	45	45	45	45	50	54	54	54
In-Person PH-12 Total	10,496	10,779	10,931	11,102	11,099	10,957	11,086	11,154	11,154	11,154
E-Learning K-12 Total						325	124	100	100	100
Total All PH-12						11,282	11,210	11,254	11,254	11,254

# Minnetonka ISD 276

## Resident ADM Served In District to Total ADM History – Pre-K HDCP To Grade 12

### As Of June 30, 2023



**BUDGET BOOK**  
**MINNETONKA PUBLIC SCHOOLS**  
**INDEPENDENT SCHOOL DISTRICT NO. 276**  
**STAFFING TRENDS**  
**FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE**  
**LAST TEN FISCAL YEARS**

	ADOPTED BUDGET									
	<u>14-15</u>	<u>15-16</u>	<u>16-17</u>	<u>17-18</u>	<u>18-19</u>	<u>19-20</u>	<u>20-21</u>	<u>21-22</u>	<u>22-23</u>	<u>23-24</u>
Elementary teachers (K-5)	299.72	302.64	304.85	315.76	323.75	329.85	348.71	332.40	335.22	327.78
Secondary teachers (6-12)	264.70	266.47	276.43	294.51	297.97	312.60	323.49	327.80	330.03	331.92
Special Education teachers	100.10	99.61	103.32	111.03	118.10	120.84	125.54	126.61	130.99	134.92
ECFE Teachers	8.76	9.83	9.14	12.08	10.85	10.82	10.13	10.85	11.43	11.43
Counselors	14.80	14.80	17.20	18.20	18.70	20.20	20.20	19.90	20.70	21.00
Social Workers	7.10	7.10	5.20	5.70	6.20	7.60	6.20	7.30	7.30	6.30
Psychologists	3.70	4.00	4.20	4.70	5.00	4.85	6.10	8.65	11.35	13.25
Media	8.50	8.50	8.50	7.00	7.00	7.00	7.00	7.03	7.74	7.74
<b>Total Teaching Staff</b>	<b>707.38</b>	<b>712.95</b>	<b>728.84</b>	<b>768.98</b>	<b>787.56</b>	<b>813.75</b>	<b>847.37</b>	<b>840.54</b>	<b>854.75</b>	<b>854.33</b>
Administrators	27.00	29.00	29.00	32.00	34.60	37.00	31.60	31.60	31.60	32.60
Principals & Asst. Principals	13.00	13.00	13.00	14.00	14.00	14.00	14.00	19.93	22.75	23.00
<b>Total Administration Staff</b>	<b>40.00</b>	<b>42.00</b>	<b>42.00</b>	<b>46.00</b>	<b>48.60</b>	<b>51.00</b>	<b>45.60</b>	<b>51.53</b>	<b>54.35</b>	<b>55.60</b>
Non-licensed Support Staff	28.46	30.76	26.34	26.70	26.52	24.48	31.37	31.56	33.83	34.38
Paraprofessionals	201.81	207.61	216.44	238.64	263.43	282.20	396.92	295.11	301.49	301.16
Clerical	66.59	65.99	65.73	67.99	67.30	65.01	61.90	61.50	62.55	62.10
Custodial	66.00	66.00	66.00	67.00	70.00	70.00	70.00	70.00	68.00	68.75
Technology Support	11.80	11.80	11.80	12.80	12.80	12.80	12.80	12.95	13.00	13.00
Food Service	54.79	54.79	54.79	57.25	57.08	56.21	44.68	45.56	40.44	60.25
<b>Total Support Staff</b>	<b>429.45</b>	<b>436.95</b>	<b>441.09</b>	<b>470.38</b>	<b>497.12</b>	<b>510.70</b>	<b>617.66</b>	<b>516.68</b>	<b>519.30</b>	<b>539.64</b>
	<b>1,176.83</b>	<b>1,191.90</b>	<b>1,211.93</b>	<b>1,285.36</b>	<b>1,333.29</b>	<b>1,375.45</b>	<b>1,510.63</b>	<b>1,408.76</b>	<b>1,428.40</b>	<b>1,449.57</b>

**Source:** District Records

\* Tonka Online Comprehensive eLearning instructional staff are included in the above amounts

**Minnetonka Public Schools  
Debt Retirement Schedule  
6/30/23**

	<b>Principal</b>											
	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033-203x</u>	<u>Total</u>
<b>General Obligation Bonds</b>												
G.O. Taxable Refunding Bonds 2012F	145,000	-	-	-	-	-	-	-	-	-	-	145,000
G.O. Alt Facility Bonds 2013G	415,000	-	-	-	-	-	-	-	-	-	-	415,000
G.O. Refunding Bonds 2013H	5,125,000	-	-	-	-	-	-	-	-	-	-	5,125,000
G.O. Alt Facility Refunding Bonds 2015B	-	-	150,000	155,000	160,000	165,000	170,000	180,000	185,000	190,000	410,000	1,765,000
G.O. TaxableAlt Facility Bonds 2015D	275,000	50,000	-	-	-	-	-	-	-	-	-	325,000
G.O. Taxable OPEB Refunding Bonds 2016J	100,000	105,000	110,000	110,000	115,000	115,000	120,000	120,000	125,000	-	-	1,020,000
G.O. Alt Facility Bonds 2016M	255,000	260,000	265,000	275,000	285,000	290,000	300,000	310,000	315,000	325,000	1,780,000	4,660,000
G.O. Alt Facility Bonds 2017B	610,000	640,000	665,000	705,000	730,000	755,000	780,000	815,000	850,000	875,000	4,855,000	12,280,000
G.O. Alt Facility Bonds 2018E	170,000	180,000	190,000	200,000	200,000	220,000	230,000	240,000	250,000	265,000	2,600,000	4,745,000
G.O. LTFM Bonds 2019B	80,000	85,000	85,000	90,000	100,000	100,000	100,000	105,000	110,000	110,000	890,000	1,855,000
G.O. LTFM Bonds 2019C	195,000	205,000	215,000	225,000	240,000	250,000	260,000	275,000	285,000	300,000	2,435,000	4,885,000
G.O. LTFM Bonds 2019D	110,000	115,000	115,000	125,000	135,000	135,000	140,000	145,000	150,000	155,000	1,225,000	2,550,000
G.O. LTFM Bonds 2019F	80,000	80,000	80,000	85,000	85,000	90,000	95,000	95,000	100,000	100,000	935,000	1,825,000
G.O. Alt Facility Bonds 2020A Refunding 2012B	110,000	110,000	115,000	120,000	125,000	125,000	130,000	135,000	-	-	-	970,000
G.O. LTFM 2020C Refunding 2015C	120,000	120,000	125,000	125,000	125,000	130,000	135,000	135,000	-	-	-	1,015,000
G.O. LTFM 2020E	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	775,000	1,775,000
G.O. LTFM 2020F Refunding 2012C and 2014A	65,000	70,000	75,000	75,000	80,000	80,000	85,000	85,000	90,000	90,000	1,135,000	1,930,000
G.O. LTFM 2020G	195,000	205,000	210,000	215,000	220,000	230,000	235,000	240,000	245,000	250,000	2,470,000	4,715,000
G.O. LTFM 2020H	110,000	115,000	115,000	120,000	125,000	-	-	-	-	-	-	585,000
G.O. Taxable OPEB 2021A Refunding Bonds 2013E	1,020,000	1,040,000	1,065,000	1,085,000	1,105,000	1,130,000	1,150,000	1,165,000	1,175,000	1,190,000	7,575,000	18,700,000
G.O. Alt Facility Bond 2021F Refunding 2012G	75,000	55,000	50,000	50,000	50,000	65,000	65,000	70,000	70,000	70,000	150,000	770,000
G.O. LTFM Bond 2021G	165,000	235,000	245,000	260,000	270,000	285,000	300,000	305,000	310,000	315,000	3,555,000	6,245,000
G.O. Refunding 2021H - 2013B and 2014D	175,000	190,000	200,000	200,000	200,000	210,000	215,000	225,000	230,000	230,000	590,000	2,665,000
G.O. Refunding 2021I - 2015A, 15E, 16A, 16B, 16E	705,000	885,000	945,000	975,000	995,000	1,020,000	1,040,000	1,040,000	1,065,000	1,080,000	4,120,000	13,870,000
G.O. Refunding 2021J - 2016I	635,000	660,000	1,055,000	1,075,000	1,095,000	1,120,000	1,140,000	1,155,000	1,175,000	1,195,000	3,720,000	14,025,000
G.O. LTFM 2022B	-	100,000	290,000	305,000	325,000	345,000	365,000	400,000	395,000	430,000	6,030,000	8,985,000
G.O. Refunding 2022C	-	1,530,000	880,000	1,315,000	-	-	-	-	-	-	-	3,725,000
<b>Total Bonds</b>	<b>11,035,000</b>	<b>7,135,000</b>	<b>7,345,000</b>	<b>7,990,000</b>	<b>6,865,000</b>	<b>6,960,000</b>	<b>7,155,000</b>	<b>7,340,000</b>	<b>7,225,000</b>	<b>7,270,000</b>	<b>45,250,000</b>	<b>121,570,000</b>
Paid By Escrow Account												
											2016M July 2022 pmt made in June 2022	(255,000)
											G.O. LTFM Bonds 2019B	(80,000)
											G.O. LTFM Bonds 2019D	(110,000)
											Principal Debt Balance	<b>121,125,000</b>

**Minnetonka Public Schools**  
**Debt Retirement Schedule**  
**6/30/23**

	Interest											
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033-203x	Total
<b>General Obligation Bonds</b>												
G.O. Taxable Refunding Bonds 2012F	3,625	-	-	-	-	-	-	-	-	-	-	3,625
G.O. Alt Facility Bonds 2013G	11,413	-	-	-	-	-	-	-	-	-	-	11,413
G.O. Refunding Bonds 2013H	126,600	-	-	-	-	-	-	-	-	-	-	126,600
G.O. Alt Facility Refunding Bonds 2015B	61,625	61,625	61,625	57,125	52,475	47,675	42,725	36,775	30,475	24,000	24,800	500,925
G.O. TaxableAlt Facility Bonds 2015D	9,750	1,500	-	-	-	-	-	-	-	-	-	11,250
G.O. Taxable OPEB Refunding Bonds 2016J	29,218	26,968	24,500	21,805	18,945	15,495	12,045	8,085	4,125	-	-	161,186
G.O. Alt Facility Bonds 2016M	131,575	125,125	117,250	109,150	100,750	92,125	83,650	75,263	66,669	57,869	136,800	1,096,225
G.O. Alt Facility Bonds 2017B	482,635	452,135	420,135	386,885	358,685	336,785	306,585	275,385	242,785	-	755,365	4,017,380
G.O. Alt Facility Bonds 2018E	216,550	208,050	199,050	189,550	179,550	169,550	158,550	147,050	135,050	122,550	489,683	2,215,183
G.O. LTFM Bonds 2019B	64,988	60,863	56,613	52,688	48,888	44,888	40,888	37,313	34,088	30,788	107,275	579,276
G.O. LTFM Bonds 2019C	204,300	194,550	184,300	173,550	162,300	150,300	137,800	124,800	113,800	102,400	361,844	1,909,944
G.O. LTFM Bonds 2019D	83,050	77,425	71,675	65,675	60,525	56,475	52,350	48,075	43,650	39,075	132,825	730,800
G.O. LTFM Bonds 2019F	54,750	52,350	49,950	47,550	45,000	42,450	39,750	36,900	34,050	31,050	130,500	564,300
G.O. Alt Facility Bonds 2020A Refunding 2012B	30,300	27,000	23,700	20,250	15,450	11,700	7,950	4,050	-	-	-	140,400
G.O. LTFM 2020C Refunding 2015C	20,377	18,313	16,165	13,828	11,378	8,803	6,008	3,038	-	-	-	97,908
G.O. LTFM 2020E	50,500	46,500	42,500	38,500	34,500	30,500	26,500	23,500	20,500	17,500	68,000	399,000
G.O. LTFM 2020F Refunding 2012C and 2014A	46,206	44,256	42,156	39,906	37,656	35,256	32,856	30,306	27,756	25,056	147,888	509,300
G.O. LTFM 2020G	104,750	98,900	92,750	86,450	80,000	73,400	68,800	64,100	59,300	54,400	253,400	1,036,250
G.O. LTFM 2020H	17,550	14,250	10,800	7,350	3,750	-	-	-	-	-	-	53,700
G.O. Taxable OPEB 2021A Refunding Bonds 2013E	326,528	306,129	285,329	264,029	242,329	220,229	197,629	185,554	171,574	155,711	511,249	2,866,286
G.O. Alt Facility Bond 2021F Refunding 2012G	22,100	19,500	17,400	15,400	13,400	11,100	8,500	6,500	5,100	3,700	3,000	125,700
G.O. LTFM Bond 2021G	242,415	174,705	162,955	150,705	137,705	124,205	109,955	105,425	100,240	94,195	526,723	1,929,228
G.O. Refunding 2021H - 2013B and 2014D	76,735	58,300	54,500	50,500	46,500	42,500	34,100	25,500	21,000	16,400	21,100	447,135
G.O. Refunding 2021I - 2015A, 15E, 16A, 16B, 16E	268,025	253,925	236,225	217,325	197,825	177,925	157,525	142,445	125,805	107,700	228,223	2,112,948
G.O. Refunding 2021J - 2016I	266,202	253,503	240,303	219,203	197,703	175,803	153,403	136,873	118,393	98,418	156,125	2,015,925
G.O. LTFM 2022B	-	582,264	394,794	377,394	359,094	339,594	318,894	296,994	272,994	253,244	1,482,888	4,678,152
G.O. Refunding 2022C	-	278,133	131,700	78,900	-	-	-	-	-	-	-	488,733
<b>Total Bonds</b>	<b>2,951,767</b>	<b>3,436,268</b>	<b>2,936,374</b>	<b>2,683,716</b>	<b>2,404,406</b>	<b>2,206,756</b>	<b>1,996,461</b>	<b>1,813,929</b>	<b>1,627,352</b>	<b>1,234,055</b>	<b>5,537,685</b>	<b>28,828,769</b>
Paid By Escrow Account												

**Minnetonka Public Schools  
Debt Retirement Schedule  
6/30/23**

	<b>Principal</b>											
	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>	<b>2031</b>	<b>2032</b>	<b>2033-203x</b>	<b>Total</b>
<b>Lease Purchase Obligations</b>												
<b>Refund Certificates of Participation 2012D</b>	<b>115,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>115,000</b>
Refunding Certificates of Participation 2016C	80,000	80,000	85,000	90,000	90,000	95,000	95,000	100,000	100,000	105,000	725,000	1,645,000
Refunding Certificates of Participation 2016D	80,000	80,000	85,000	90,000	90,000	95,000	95,000	100,000	100,000	105,000	725,000	1,645,000
Certificates of Participation 2016G	40,000	45,000	45,000	50,000	50,000	50,000	55,000	55,000	60,000	60,000	260,000	770,000
Refunding Certificates of Participation 2016H	110,000	115,000	115,000	120,000	125,000	130,000	135,000	140,000	150,000	150,000	1,010,000	2,300,000
Refunding Certificates of Participation 2016K	120,000	125,000	130,000	135,000	135,000	140,000	145,000	-	-	-	-	930,000
Refunding Certificates of Participation 2016L	85,000	90,000	100,000	100,000	105,000	110,000	115,000	120,000	125,000	130,000	560,000	1,640,000
Certificates of Participation 2016N	55,000	55,000	60,000	60,000	65,000	65,000	65,000	70,000	75,000	75,000	325,000	970,000
Certificates of Participation 2016O	70,000	75,000	75,000	80,000	85,000	90,000	90,000	95,000	95,000	100,000	425,000	1,280,000
<b>Certificates of Participation 2017A</b>	<b>85,000</b>	<b>85,000</b>	<b>90,000</b>	<b>95,000</b>	<b>95,000</b>	<b>100,000</b>	<b>105,000</b>	<b>110,000</b>	<b>115,000</b>	<b>120,000</b>	<b>1,765,000</b>	<b>2,765,000</b>
Refunding Certificates of Participation 2017C	90,000	100,000	100,000	100,000	105,000	110,000	110,000	115,000	120,000	125,000	865,000	1,940,000
Certificates of Participation 2018B	40,000	40,000	40,000	45,000	45,000	45,000	50,000	50,000	50,000	55,000	435,000	895,000
Certificates of Participation 2018D	40,000	45,000	45,000	45,000	50,000	50,000	55,000	55,000	55,000	60,000	660,000	1,160,000
Certificates of Participation 2019A	235,000	245,000	255,000	265,000	275,000	285,000	300,000	315,000	330,000	345,000	4,005,000	6,855,000
COP 2019E Refunding 2010B	160,000	165,000	170,000	180,000	185,000	195,000	200,000	210,000	220,000	225,000	1,830,000	3,740,000
Certificates of Participation 2020B Refunding 2018A 2018C	150,000	150,000	155,000	155,000	155,000	165,000	165,000	170,000	175,000	180,000	6,225,000	7,845,000
Certificates of Participation 2020D Kolstad	135,000	140,000	145,000	150,000	155,000	160,000	170,000	-	-	-	-	1,055,000
COP 2020I Refunding 2014B	50,000	50,000	50,000	50,000	45,000	50,000	50,000	55,000	55,000	55,000	710,000	1,220,000
COP 2021B Refunding 2013A	110,000	110,000	110,000	110,000	115,000	115,000	115,000	115,000	120,000	120,000	1,355,000	2,495,000
Certificates of Participation 2021C Shorewood	75,000	80,000	85,000	85,000	90,000	95,000	100,000	100,000	105,000	110,000	1,275,000	2,200,000
COP 2021D MOMENTUM	25,000	25,000	30,000	30,000	30,000	30,000	35,000	35,000	35,000	35,000	920,000	1,230,000
COP 2021E MOMENTUM	25,000	60,000	60,000	65,000	65,000	65,000	70,000	70,000	75,000	80,000	2,090,000	2,725,000
COP 2021K Refunding 2012A	65,000	80,000	85,000	85,000	90,000	95,000	100,000	100,000	105,000	105,000	1,075,000	1,985,000
COP 2021L Refunding 2014C	80,000	105,000	110,000	115,000	120,000	125,000	130,000	135,000	135,000	140,000	2,005,000	3,200,000
COP 2021M Refunding 2016F	75,000	105,000	110,000	115,000	120,000	125,000	130,000	135,000	140,000	145,000	2,505,000	3,705,000
COP 2021N Refunding 2013D	25,000	25,000	30,000	30,000	30,000	30,000	30,000	35,000	35,000	35,000	440,000	745,000
COP 2022A	-	-	135,000	140,000	145,000	155,000	160,000	170,000	180,000	190,000	5,725,000	7,000,000
COP 2023A	-	25,000	25,000	25,000	25,000	25,000	30,000	30,000	30,000	35,000	1,600,000	1,850,000
<b>Total Leases</b>	<b>2,220,000</b>	<b>2,300,000</b>	<b>2,525,000</b>	<b>2,610,000</b>	<b>2,685,000</b>	<b>2,795,000</b>	<b>2,900,000</b>	<b>2,685,000</b>	<b>2,785,000</b>	<b>2,885,000</b>	<b>39,515,000</b>	<b>65,905,000</b>
											2012D July pmt made in June	(115,000)
											2017A July pmt made in June	(85,000)
											Principal Debt Balance	<b>65,705,000</b>
<b>Total</b>	<b>13,255,000</b>	<b>9,435,000</b>	<b>9,870,000</b>	<b>10,600,000</b>	<b>9,550,000</b>	<b>9,755,000</b>	<b>10,055,000</b>	<b>10,025,000</b>	<b>10,010,000</b>	<b>10,155,000</b>	<b>84,765,000</b>	<b>187,475,000</b>
<b>Less Escrowed Funds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Repaid From Revenues</b>	<b>13,255,000</b>	<b>9,435,000</b>	<b>9,870,000</b>	<b>10,600,000</b>	<b>9,550,000</b>	<b>9,755,000</b>	<b>10,055,000</b>	<b>10,025,000</b>	<b>10,010,000</b>	<b>10,155,000</b>	<b>84,765,000</b>	<b>187,475,000</b>

**Minnetonka Public Schools  
Debt Retirement Schedule  
6/30/23**

	<b>Interest</b>											
	<b><u>2023</u></b>	<b><u>2024</u></b>	<b><u>2025</u></b>	<b><u>2026</u></b>	<b><u>2027</u></b>	<b><u>2028</u></b>	<b><u>2029</u></b>	<b><u>2030</u></b>	<b><u>2031</u></b>	<b><u>2032</u></b>	<b><u>2033-203x</u></b>	<b><u>Total</u></b>
<b>Lease Purchase Obligations</b>												
<b>Refund Certificates of Participation 2012D</b>	1,438	-	-	-	-	-	-	-	-	-	-	1,438
Refunding Certificates of Participation 2016C	54,635	52,235	49,035	45,635	42,035	39,335	36,485	33,635	30,635	27,435	87,324	498,424
Refunding Certificates of Participation 2016D	54,635	52,235	49,035	45,635	42,035	39,335	36,485	33,635	30,635	27,435	87,324	498,424
Certificates of Participation 2016G	28,240	26,640	24,840	23,040	21,040	19,040	17,040	14,840	12,640	10,240	21,280	218,880
Refunding Certificates of Participation 2016H	80,500	77,200	72,600	68,000	63,200	58,200	53,000	47,600	42,000	37,350	118,840	718,490
Refunding Certificates of Participation 2016K	30,077	26,873	23,286	19,347	15,054	10,491	5,409	-	-	-	-	130,535
Refunding Certificates of Participation 2016L	63,775	60,375	56,775	51,775	46,775	42,575	38,175	33,575	28,775	23,775	45,080	491,430
Certificates of Participation 2016N	33,700	30,950	28,200	25,200	22,200	20,250	18,300	16,350	14,250	12,000	24,600	246,000
Certificates of Participation 2016O	42,950	40,150	37,150	33,400	29,400	26,850	24,150	21,450	18,600	15,750	32,400	322,250
<b>Certificates of Participation 2017A</b>	126,338	123,788	120,713	117,013	113,213	109,313	105,213	100,913	96,413	91,713	549,406	1,654,031
Refunding Certificates of Participation 2017C	76,700	74,000	70,000	66,000	62,000	57,800	53,400	49,000	44,400		165,000	718,300
Certificates of Participation 2018B	36,206	34,606	33,006	31,306	29,675	28,213	26,669	24,950	23,138	21,234	78,613	367,616
Certificates of Participation 2018D	50,325	48,625	46,713	44,800	43,000	41,000	39,000	36,800	34,600	32,400	157,275	574,538
Certificates of Participation 2019A	327,863	318,463	308,663	298,463	287,863	276,863	264,750	249,750	234,000	217,500	1,066,000	3,850,175
COP 2019E Refunding 2010B	132,400	126,700	120,000	113,000	105,700	98,100	90,200	82,000	73,400	64,500	215,150	1,221,150
Certificates of Participation 2020B Refunding 2018A 2018C	231,517	228,667	225,742	222,642	219,341	215,838	211,878	207,835	203,585	198,685	1,332,630	3,498,359
Certificates of Participation 2020D Kolstad	39,500	34,000	28,300	22,400	16,300	10,000	3,400	-	-	-	-	153,900
COP 2020I Refunding 2014B	37,050	34,550	32,050	29,550	27,550	25,750	23,750	21,750	19,550	17,900	97,288	366,738
COP 2021B Refunding 2013A	42,434	41,774	41,114	40,454	39,794	38,471	37,149	35,826	33,958	32,008	175,865	558,845
Certificates of Participation 2021C Shorewood	67,525	63,950	60,550	57,150	53,200	48,575	44,200	40,700	37,625	34,400	155,475	663,350
COP 2021D MOMENTUM	53,625	34,450	33,350	32,150	30,950	29,750	28,450	27,225	26,175	25,125	265,800	587,050
COP 2021E MOMENTUM	115,216	74,944	72,544	70,369	68,419	66,144	63,444	60,994	58,819	56,569	571,347	1,278,806
COP 2021K Refunding 2012A	68,623	52,544	49,344	45,944	42,544	38,944	35,144	32,144	29,144	25,994	117,088	537,455
COP 2021L Refunding 2014C	111,658	86,525	82,325	77,925	73,325	68,525	63,525	59,625	55,575	51,525	308,887	1,039,420
COP 2021M Refunding 2016F	148,948	116,690	112,490	106,990	101,240	95,240	88,990	85,090	81,040	76,840	593,807	1,607,365
COP 2021N Refunding 2013D	32,250	24,800	23,800	22,600	21,400	20,200	19,000	17,800	16,400	15,000	76,000	289,250
COP 2022A	254,015	283,113	283,113	276,363	269,363	262,113	254,363	246,363	237,863	228,863	2,603,863	5,199,390
COP 2023A	-	127,650	126,150	124,650	123,150	121,650	120,150	118,350	116,550	114,450	1,500,100	2,592,850
<b>Total Leases</b>	<b>2,342,141</b>	<b>2,296,495</b>	<b>2,210,885</b>	<b>2,111,799</b>	<b>2,009,763</b>	<b>1,908,562</b>	<b>1,801,716</b>	<b>1,698,199</b>	<b>1,599,768</b>	<b>1,458,689</b>	<b>10,446,440</b>	<b>29,884,456</b>
<b>Total</b>	<b>5,293,908</b>	<b>5,732,763</b>	<b>5,147,259</b>	<b>4,795,515</b>	<b>4,414,169</b>	<b>4,115,318</b>	<b>3,798,177</b>	<b>3,512,127</b>	<b>3,227,120</b>	<b>2,692,744</b>	<b>15,984,126</b>	<b>58,713,225</b>
<b>Less Escrowed Funds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Repaid From Revenues</b>	<b>5,293,908</b>	<b>5,732,763</b>	<b>5,147,259</b>	<b>4,795,515</b>	<b>4,414,169</b>	<b>4,115,318</b>	<b>3,798,177</b>	<b>3,512,127</b>	<b>3,227,120</b>	<b>2,692,744</b>	<b>15,984,126</b>	<b>58,713,225</b>



**MINNETONKA INDEPENDENT SCHOOL DISTRICT #276****OPERATING CAPITAL ADOPTED BUDGET FY2024****June 15, 2023****OPERATING CAPITAL SUMMARY**

	<u>Actual 2020-2021</u>	<u>Actual 2021-2022</u>	<u>Amended Budget 2022-2023</u>	<u>Adopted Budget 2023-2024</u>	<u>Projected Budget 2024-2025</u>	<u>Projected Budget 2025-2026</u>	<u>Projected Budget 2026-2027</u>
Resources for Operating Capital	\$ 2,985,383	\$ 3,200,310	\$ 2,825,671	\$ 2,822,426	\$ 2,828,981	\$ 2,834,293	\$ 2,826,633
Use of Resources for Operating Capital							
Lease Purchase/Debt Payments Commitments	\$ 1,610,546	\$ 1,471,316	\$ 1,718,062	\$ 1,606,957	\$ 2,028,208	\$ 2,015,945	\$ 2,007,014
Commitments for Textbooks and Equipment	\$ 300,139	\$ 73,370	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
Other One Time Commitments	\$ 3,367,127	\$ 1,292,561	\$ 985,292	\$ 618,732	\$ 553,296	\$ 100,000	\$ 100,000
Equipment Purchases	\$ 251,025	\$ 146,850	\$ 346,000	\$ 298,000	\$ 343,000	\$ 343,000	\$ 343,000
Subtotal	\$ 5,528,838	\$ 2,984,096	\$ 3,149,354	\$ 2,623,689	\$ 3,024,504	\$ 2,558,945	\$ 2,550,014
One-Time Transfer to General Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
One-Time Transfer from Community Ed Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
One-Time Transfer from General Fund-Vantage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Revenue Over (Under) Expenses plus Transfer To Gen Fund	\$ (2,543,455)	\$ 216,214	\$ (323,683)	\$ 198,737	\$ (195,523)	\$ 275,348	\$ 276,619
Year End Fund Balance	614,557.01	830,769.15	\$ 507,086	\$ 705,824	\$ 510,300	\$ 785,648	\$ 1,062,267

**INCOME FOR OPERATING CAPITAL**

Allocation Per Adjusted Pupil Unit	\$ 228.55	\$ 229.11	\$ 230.03	\$ 229.11	\$ 229.61	\$ 230.11	\$ 230.61
State Aid Percentage	63.15%	60.27%	57.97%	56.14%	57.97%	57.97%	57.97%
State Aid Revenue Per Adjusted Pupil Unit	\$ 144.33	\$ 138.09	\$ 133.35	\$ 128.62	\$ 133.10	\$ 133.39	\$ 133.68
State Aid Pupil Units - Actual	12,079.03	12,270.81	12,257.20	12,257.20	12,257.20	12,257.20	12,257.20
State Aid Total Revenue	\$ 1,742,405	\$ 1,694,513	\$ 1,634,478	\$ 1,576,550	\$ 1,631,494	\$ 1,635,046	\$ 1,638,599
Levy Percentage	36.85%	39.73%	42.03%	43.86%	42.03%	42.03%	42.03%
Levy Dollars Per Adjusted Pupil	\$ 84.22	\$ 91.02	\$ 96.68	\$ 100.49	\$ 96.51	\$ 96.72	\$ 96.93
Levy Pupil Units - Levy Estimate	12,079.03	12,177.20	12,178.40	12,257.20	12,257.20	12,257.20	12,257.20
Levy Total Revenue	\$ 1,018,849	\$ 1,069,064	\$ 1,177,427	\$ 1,231,697	\$ 1,182,882	\$ 1,185,458	\$ 1,188,034
Projected Adjusted Pupil Units							
State Aid & Levy	\$ 2,761,255	\$ 2,763,577	\$ 2,811,905	\$ 2,808,247	\$ 2,814,376	\$ 2,820,504	\$ 2,826,633
Levy Adjustments	\$ (38,524)	\$ 2,068	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Income	\$ 99	\$ 3	\$ -	\$ -	\$ -	\$ -	\$ -
Cell Tower	\$ 13,041	\$ 12,318	\$ 13,766	\$ 14,179	\$ 14,605	\$ 13,789	\$ -
Project Donations/Reimbursements	\$ 37,936	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Donations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Miscellaneous Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer BTW Funds-Op Cap Rental Escrow balances	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Miscellaneous Income (Youth Hockey,Misc)	\$ 211,576	\$ 422,344	\$ -	\$ -	\$ -	\$ -	\$ -
Total Operating Capital Income	\$ 2,985,383	\$ 3,200,310	\$ 2,825,671	\$ 2,822,426	\$ 2,828,981	\$ 2,834,293	\$ 2,826,633

**MINNETONKA INDEPENDENT SCHOOL DISTRICT #276**

**OPERATING CAPITAL ADOPTED BUDGET FY2024**

**June 15, 2023**

	<u>Actual</u> <u>2020-2021</u>	<u>Actual</u> <u>2021-2022</u>	<u>Amended</u> <u>Budget</u> <u>2022-2023</u>	<u>Adopted</u> <u>Budget</u> <u>2023-2024</u>	<u>Projected</u> <u>Budget</u> <u>2024-2025</u>	<u>Projected</u> <u>Budget</u> <u>2025-2026</u>	<u>Projected</u> <u>Budget</u> <u>2026-2027</u>
<b><u>OPERATING CAPITAL FACILITY BONDS DEBT PAYMENTS</u></b>							
1.0 Refunding Pool Project 2008F-2016C	\$ -	\$ -	\$ 134,635	\$ 132,235	\$ 134,035	\$ 135,635	\$ 132,035
2.0 Refunding DEC Addition 2008G-2016D	\$ -	\$ -	\$ 134,635	\$ 132,235	\$ 134,035	\$ 135,635	\$ 132,035
3.0 MHS NE-NW Parking Lots-2016G-Call Date 02/01/23	\$ 71,040	\$ 69,840	\$ 68,240	\$ 71,640	\$ 69,840	\$ 73,040	\$ 71,040
4.0 Moved To Lease Levy-GRV Gym 2017A	\$ 211,213	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5.0 Pagel Center-2016L-Call Date 03/01/25	\$ 149,558	\$ 152,175	\$ 148,775	\$ 150,375	\$ 156,775	\$ 151,775	\$ 151,775
6.0 GRV Parking Lot-2016N-Call Date 02/01/24	\$ 87,700	\$ 85,700	\$ 88,700	\$ 85,950	\$ 88,200	\$ 85,200	\$ 87,200
7.0 Secure Entries-2017C-Call Date 02/01/25	\$ 166,800	\$ 164,250	\$ 166,700	\$ 174,000	\$ 170,000	\$ 166,000	\$ 167,000
8.0 Refunded-EXC Multipurpose-2013A	\$ 68,838	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
9.0 Refunded-MHS Science Research-2016F-Call Date 02/01/23	\$ 342,450	\$ 338,950	\$ -	\$ -	\$ -	\$ -	\$ -
10.0 Moved to Lease Levy-TSP Building Purchase-2016O	\$ 113,350	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11.0 MWA Parking Lot-2018B-Call Date 08/01/25	\$ 74,106	\$ 72,706	\$ 76,207	\$ 74,607	\$ 73,007	\$ 76,307	\$ 74,676
12.0 CSP-EXC Parking Lots-2018D-Call Date 01/01/24	\$ 93,525	\$ 91,925	\$ 90,325	\$ 93,625	\$ 91,713	\$ 89,800	\$ 93,000
13.0 Kolstad Land Purchase-2020D-Non-Callable	\$ -	\$ 172,758	\$ 174,500	\$ 174,000	\$ 173,300	\$ 172,400	\$ 171,300
14.0 Moved to Lease Levy-EXC Multipurpose-2021B	\$ -	\$ 40,666	\$ 152,434	\$ -	\$ -	\$ -	\$ -
15.0 Shorewood Building Purchase-2021C-Call Date 07/01/31	\$ -	\$ 45,303	\$ 142,525	\$ 143,950	\$ 145,550	\$ 142,150	\$ 143,200
16.0 Veterans Field 2012D District Share-Maturing 07/01/22	\$ 231,968	\$ 237,043	\$ 116,438	\$ -	\$ -	\$ -	\$ -
17.0 Ref 2016F-MHS Science Research-2021M-Call Date 02/01/28	\$ -	\$ -	\$ 223,948	\$ 221,690	\$ 222,490	\$ 221,990	\$ 221,240
18.0 VANTAGE MOMENTUM 2022A-Call Date 02/01/29	\$ -	\$ -	\$ -	\$ -	\$ 418,113	\$ 416,363	\$ 414,363
19.0 SCH-EXC-MME-MMW-2023A-Call Date 02/01/29	\$ -	\$ -	\$ -	\$ 152,650	\$ 151,150	\$ 149,650	\$ 148,150
19.0 Lease Payments Over Lease Levy Cap	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Subtotal	\$ 1,610,546	\$ 1,471,316	\$ 1,718,062	\$ 1,606,957	\$ 2,028,208	\$ 2,015,945	\$ 2,007,014
<b><u>COMMITMENTS FOR TEXTBOOKS AND EQUIPMENT</u></b>							
1.0 Textbooks	\$ 201,059	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.0 Upgrade/Replace Classroom Furniture	\$ 25,116	\$ 3,805	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000
3.0 District Wide Contingency	\$ 73,963	\$ 69,565	\$ 70,000	\$ 70,000	\$ 70,000	\$ 70,000	\$ 70,000
Sub-total	\$ 300,139	\$ 73,370	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000

**MINNETONKA INDEPENDENT SCHOOL DISTRICT #276**

**OPERATING CAPITAL ADOPTED BUDGET FY2024**

**June 15, 2023**

	<u>Actual</u> <u>2020-2021</u>	<u>Actual</u> <u>2021-2022</u>	<u>Amended</u> <u>Budget</u> <u>2022-2023</u>	<u>Adopted</u> <u>Budget</u> <u>2023-2024</u>	<u>Projected</u> <u>Budget</u> <u>2024-2025</u>	<u>Projected</u> <u>Budget</u> <u>2025-2026</u>	<u>Projected</u> <u>Budget</u> <u>2026-2027</u>
<u>OTHER ONE TIME OR PERIODIC COMMITMENTS</u>							
1.0 Clear Springs/MWA/SH/DH Paving	\$ 55,150	\$ 51,300	\$ -	\$ -	\$ -	\$ -	\$ -
2.0 MCE Playground	\$ 2,396,797	\$ (780)	\$ -	\$ -	\$ -	\$ -	\$ -
3.0 Design For Learning	\$ 13,560	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4.0 MWA Classroom/MMW Specialist Room & Conf Room Doors	\$ -	\$ 163,411	\$ -	\$ -	\$ -	\$ -	\$ -
5.0 MHS Band Uniforms	\$ 33,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6.0 CSP South Parking	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7.0 GRV/SCH Room Conversion To Classroom	\$ 1,755	\$ 475	\$ -	\$ -	\$ -	\$ -	\$ -
8.0 EXC Classroom Modifications	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
9.0 Vantage Program Lease Payments	\$ 270,038	\$ 292,311	\$ 313,292	\$ 319,774	\$ 53,296	\$ -	\$ -
10.0 GRV Playground	\$ 500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11.0 SCH Playground/SCH Navigator Multipurpose Conversion	\$ 500	\$ 18,783	\$ -	\$ -	\$ -	\$ -	\$ -
12.0 Milestone Security Software Upgrade	\$ 1,000	\$ -	\$ -	\$ 108,210	\$ -	\$ -	\$ -
13.0 MHS Einer Lower Parking/ArtsCenter Parking	\$ 194,587	\$ 389,054	\$ -	\$ -	\$ -	\$ -	\$ -
14.0 MME Principal Office HVAC/MME Classroom/MMW Classroom 89:	\$ 384,198	\$ 31,785	\$ 380,000	\$ -	\$ -	\$ -	\$ -
15.0 Vets Turf Patching/Legacy Bull Pen Batting Cage Pad	\$ -	\$ 4,000	\$ 45,000	\$ -	\$ -	\$ -	\$ -
16.0 MWA Specialist Rooms 893/DPH Paving	\$ 500	\$ -	\$ 70,000	\$ -	\$ -	\$ -	\$ -
17.0 MHS Associate Principal	\$ -	\$ -	\$ 77,000	\$ -	\$ -	\$ -	\$ -
18.0 MMW Traffic Circle Improvements On MMW Site	\$ 12,898	\$ -	\$ -	\$ -	\$ 400,000	\$ -	\$ -
19.0 MOMENTUM Aviation Strand Startup Equipment	\$ 1,500	\$ -	\$ -	\$ 90,748	\$ -	\$ -	\$ -
20.0 Contingency	\$ 1,146	\$ 342,222	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
District Projects-Future Years For Budgeting Purposes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	<b>\$ 3,367,127</b>	<b>\$ 1,292,561</b>	<b>\$ 985,292</b>	<b>\$ 618,732</b>	<b>\$ 553,296</b>	<b>\$ 100,000</b>	<b>\$ 100,000</b>

**MINNETONKA INDEPENDENT SCHOOL DISTRICT #276**
**OPERATING CAPITAL ADOPTED BUDGET FY2024**
**June 15, 2023**
**EQUIPMENT PURCHASES**

	<u><b>Actual 2020-2021</b></u>	<u><b>Actual 2021-2022</b></u>	<u><b>Amended Budget 2022-2023</b></u>	<u><b>Adopted Budget 2023-2024</b></u>	<u><b>Projected Budget 2024-2025</b></u>	<u><b>Projected Budget 2025-2026</b></u>	<u><b>Projected Budget 2026-2027</b></u>
1.0 Clear Springs	\$ 16,448	\$ 17,602	\$ 17,000	\$ 18,000	\$ 18,000	\$ 18,000	\$ 18,000
2.0 Deephaven	\$ 13,250	\$ 5,174	\$ 13,000	\$ 14,000	\$ 14,000	\$ 14,000	\$ 14,000
3.0 Excelsior	\$ 4,650	\$ 5,706	\$ 16,000	\$ 17,000	\$ 17,000	\$ 17,000	\$ 17,000
4.0 Groveland	\$ 15,887	\$ 14,880	\$ 17,000	\$ 18,000	\$ 18,000	\$ 18,000	\$ 18,000
5.0 Minnewashta	\$ 9,919	\$ 5,992	\$ 18,000	\$ 18,000	\$ 18,000	\$ 18,000	\$ 18,000
6.0 Scenic Heights	\$ 13,566	\$ 5,146	\$ 17,000	\$ 18,000	\$ 18,000	\$ 18,000	\$ 18,000
7.0 Middle School West	\$ 26,948	\$ 35,848	\$ 32,000	\$ 33,000	\$ 33,000	\$ 33,000	\$ 33,000
8.0 Middle School East	\$ 29,383	\$ 19,778	\$ 32,000	\$ 33,000	\$ 33,000	\$ 33,000	\$ 33,000
9.0 Minnetonka Senior High	\$ 88,546	\$ 36,723	\$ 136,000	\$ 101,000	\$ 101,000	\$ 101,000	\$ 101,000
10.0 MCEC	\$ 2,545	\$ -	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000
11.0 Maintenance - Floor Scrubber Replacement	\$ -	\$ -	\$ 45,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
12.0 Vehicle Replacement - Purchase	\$ 29,884	\$ -	\$ -	\$ -	\$ 45,000	\$ 45,000	\$ 45,000
12.1 Vehicle Replacement - Installment Contract	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sub-total	\$ 251,025	\$ 146,850	\$ 346,000	\$ 298,000	\$ 343,000	\$ 343,000	\$ 343,000
Total Operating Capital Expenditures	\$ 5,528,838	\$ 2,984,096	\$ 3,149,354	\$ 2,623,689	\$ 3,024,504	\$ 2,558,945	\$ 2,550,014
Revenue Over (Under) Expenditures	\$ (2,543,455)	\$ 216,214	\$ (323,683)	\$ 198,737	\$ (195,523)	\$ 275,348	\$ 276,619
Beginning Fund Balance - Operating Capital	\$ 3,158,012	\$ 614,555	\$ 830,769	\$ 507,086	\$ 705,824	\$ 510,300	\$ 785,648
One-Time Transfer to General Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
One-Time Transfer from Community Ed Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
One-Time Transfer from Old H&S Restricted Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
One-Time Transfer from General Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Ending Fund Balance - Operating Capital	\$ 614,557	\$ 830,769	\$ 507,086	\$ 705,824	\$ 510,300	\$ 785,648	\$ 1,062,267

**MINNETONKA INDEPENDENT SCHOOL DISTRICT #276**

**OPERATING CAPITAL ADOPTED BUDGET FY2024**

**June 15, 2023**

	<u>Actual</u> <u>2020-2021</u>	<u>Actual</u> <u>2021-2022</u>	<u>Amended</u> <u>Budget</u> <u>2022-2023</u>	<u>Adopted</u> <u>Budget</u> <u>2023-2024</u>	<u>Projected</u> <u>Budget</u> <u>2024-2025</u>	<u>Projected</u> <u>Budget</u> <u>2025-2026</u>	<u>Projected</u> <u>Budget</u> <u>2026-2027</u>
<b>HEALTH AND SAFETY - FACILITY REPAIRS AND IMPROVEMENTS</b>							
<u>INCOME FOR HEALTH AND SAFETY</u>							
Property Taxes - Health & Safety	\$ 613,157	\$ 535,149	\$ 590,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000
Adjustment of Prior Year Levies	\$ (33,715)	\$ (68,052)	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer from Operating Capital	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Project Income for Health and Safety	\$ 579,442	\$ 467,097	\$ 590,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000
<u>EXPENDITURES FOR HEALTH AND SAFETY</u>							
1.0 Asbestos Abatement	\$ 19,202	\$ 9,671	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
2.0 Hazardous Substance Control	\$ 146,819	\$ 84,337	\$ 120,000	\$ 120,000	\$ 120,000	\$ 120,000	\$ 120,000
3.0 Physical Hazards	\$ 185,318	\$ 96,193	\$ 120,000	\$ 120,000	\$ 120,000	\$ 120,000	\$ 120,000
4.0 Fire Safety	\$ 126,244	\$ 141,042	\$ 120,000	\$ 120,000	\$ 120,000	\$ 120,000	\$ 120,000
5.0 H&S Management	\$ 93,548	\$ 95,843	\$ 120,000	\$ 120,000	\$ 120,000	\$ 120,000	\$ 120,000
6.0 Indoor Air Quality	\$ 8,310	\$ 40,011	\$ 100,000	\$ 110,000	\$ 110,000	\$ 110,000	\$ 110,000
Total Health and Safety Expenditures	\$ 579,442	\$ 467,097	\$ 590,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000
Revenue Over (Under) Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance - Health/Safety	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer H&S Expenditures Over Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Ending Fund Balance - Health/Safety	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**MINNETONKA INDEPENDENT SCHOOL DISTRICT #276**
**OPERATING CAPITAL ADOPTED BUDGET FY2024**
**June 15, 2023**
**LEASE LEVY PROGRAM**
**INCOME - LEASE LEVY**
Lease Levy Maximum Capacity (Reference)

	<u>Actual</u> <u>2020-2021</u>	<u>Actual</u> <u>2021-2022</u>	<u>Amended</u> <u>Budget</u> <u>2022-2023</u>	<u>Adopted</u> <u>Budget</u> <u>2023-2024</u>	<u>Projected</u> <u>Budget</u> <u>2024-2025</u>	<u>Projected</u> <u>Budget</u> <u>2025-2026</u>	<u>Projected</u> <u>Budget</u> <u>2026-2027</u>
Lease Levy Maximum Capacity (Reference)	\$ 2,560,754	\$ 2,581,566	\$ 2,581,821	\$ 2,598,526	\$ 2,598,526	\$ 2,598,526	\$ 2,598,526
Property Taxes - Lease Levy Use Per Lease Payments	\$ 2,209,515	\$ 2,514,195	\$ 2,439,991	\$ 2,554,555	\$ 2,554,395	\$ 2,551,510	\$ 2,537,699
Transfer Between Funds-Lease Levy Rental Escrow balances	\$ 3,198	\$ 10,276	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Income	\$ 5	\$ 276	\$ -	\$ -	\$ -	\$ -	\$ -
Adjustment of Prior Year Levies	\$ -	\$ -	\$ -	\$ (434,556)	\$ -	\$ -	\$ -
Total Revenue from Lease Levy	\$ 2,212,718	\$ 2,524,747	\$ 2,439,991	\$ 2,119,999	\$ 2,554,395	\$ 2,551,510	\$ 2,537,699

**LEASE LEVY FACILITY BONDS DEBT PAYMENTS**

1.0 Refunded-Middle-GRV Classrooms 2012A-Call Date 02/01/22	\$ 235,088	\$ 30,419	\$ -	\$ -	\$ -	\$ -	\$ -
2.0 Refunded-All Day K Classrooms 2014B-Call Date 02/01/21	\$ 121,028	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3.0 Refunded-All Day K Classrooms 2014C-Call Date 02/01/22	\$ 340,000	\$ 57,915	\$ -	\$ -	\$ -	\$ -	\$ -
4.0 Refunded-SCH Classrooms 2013D-Call Date 03/01/22	\$ 82,213	\$ 10,536	\$ -	\$ -	\$ -	\$ -	\$ -
5.0 MWA-SCH Classrooms 2016H-Call Date 02/01/23	\$ 190,717	\$ 188,649	\$ 190,500	\$ 192,200	\$ 187,600	\$ 188,000	\$ 188,200
6.0 TSP Building Purchase-2016O-Call Date 02/01/24	\$ -	\$ 115,750	\$ 112,950	\$ 115,150	\$ 112,150	\$ 113,400	\$ 114,400
7.0 GRV Gym 2017A-Call Date 07/01/26	\$ -	\$ 208,813	\$ 211,338	\$ 208,788	\$ 210,713	\$ 212,013	\$ 208,213
8.0 Ref 2009B, 2009E, 2011A El CR-2019A-Call Date 02/01/26	\$ 565,663	\$ 561,863	\$ 562,863	\$ 563,463	\$ 563,663	\$ 563,463	\$ 562,863
9.0 Ref 2010B-2019E-Call Date 10/01/26	\$ 291,700	\$ 292,125	\$ 292,400	\$ 291,700	\$ 290,000	\$ 293,000	\$ 290,700
10.0 Ref 2018A-2018C CSP-SCH Gyms 2020B-Call Date 02/01/26	\$ 375,281	\$ 374,023	\$ 381,517	\$ 378,667	\$ 380,742	\$ 377,642	\$ 374,341
11.0 Ref 2014B-All Day K Classrooms 2020I-Call Date 02/01/26	\$ -	\$ 120,461	\$ 87,050	\$ 84,550	\$ 82,050	\$ 79,550	\$ 72,550
12.0 EXC Multipurpose-2021B-Call Date 03/01/28	\$ -	\$ -	\$ -	\$ 151,774	\$ 151,114	\$ 150,454	\$ 154,794
13.0 MOMENTUM Addition Tranche 1 2021D-Call Date 07/01/28	\$ -	\$ -	\$ 78,625	\$ 59,450	\$ 63,350	\$ 62,150	\$ 60,950
14.0 MOMENTUM Addition Tranche 2 2021E-Call Date 07/01/28	\$ -	\$ -	\$ 140,216	\$ 134,944	\$ 132,544	\$ 135,369	\$ 133,419
15.0 Ref 2012A-Middle GRV Classrooms 2021K-Call Date 02/01/28	\$ -	\$ 205,354	\$ 133,624	\$ 132,544	\$ 134,344	\$ 130,944	\$ 132,544
16.0 Ref 2014C-All Day K Classrooms 2021L-Call Date 02/01/28	\$ -	\$ 348,221	\$ 191,658	\$ 191,525	\$ 192,325	\$ 192,925	\$ 193,325
17.0 Ref 2013D-SCH Classrooms 2021N-Call Date 03/01/28	\$ -	\$ -	\$ 57,250	\$ 49,800	\$ 53,800	\$ 52,600	\$ 51,400
Transfer Between Funds-Lease Levy Rental Escrow balances	\$ 0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Lease Payments (Over) Lease Levy Cap	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Expenditures for Added Space	\$ 2,201,689	\$ 2,514,129	\$ 2,439,991	\$ 2,554,555	\$ 2,554,395	\$ 2,551,510	\$ 2,537,699
Revenue Over (Under) Expenditures	\$ 11,029	\$ 10,618	\$ -	\$ (434,556)	\$ -	\$ -	\$ -
Beginning Fund Balance - Lease Levy	\$ 423,527	\$ 434,556	\$ 445,174	\$ 445,174	\$ 10,618	\$ 10,618	\$ 10,618
Total Ending Fund Balance - Lease Levy	\$ 434,556	\$ 445,174	\$ 445,174	\$ 10,618	\$ 10,618	\$ 10,618	\$ 10,618

**MINNETONKA INDEPENDENT SCHOOL DISTRICT #276**

**OPERATING CAPITAL ADOPTED BUDGET FY2024**

**June 15, 2023**

**ALL PROGRAMS - COMBINED REVENUE AND EXPENSES**

	<u>Actual 2020-2021</u>	<u>Actual 2021-2022</u>	<u>Amended Budget 2022-2023</u>	<u>Adopted Budget 2023-2024</u>	<u>Projected Budget 2024-2025</u>	<u>Projected Budget 2025-2026</u>	<u>Projected Budget 2026-2027</u>
Total Capital Fund Revenue - All Programs	\$ 5,777,543	\$ 6,192,154	\$ 5,855,662	\$ 5,542,425	\$ 5,983,376	\$ 5,985,803	\$ 5,964,332
Total Capital Fund Expenditures - All Programs	\$ 8,309,969	\$ 5,965,323	\$ 6,179,345	\$ 5,778,244	\$ 6,178,899	\$ 5,710,455	\$ 5,687,713
Revenue Over (Under) Expenses	\$ (2,532,426)	\$ 226,832	\$ (323,683)	\$ (235,819)	\$ (195,523)	\$ 275,348	\$ 276,619
Beginning Fund Balance	\$ 3,581,539	\$ 1,049,111	\$ 1,275,943	\$ 952,260	\$ 716,442	\$ 520,918	\$ 796,266
One-Time Transfer from Comm Ed - MCEC Addition	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
One-Time Transfer to General Fund - H&S Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
One-Time Transfer from General Fund-Vantage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Year End Fund Balance	\$ 1,049,113	\$ 1,275,943	\$ 952,260	\$ 716,442	\$ 520,918	\$ 796,266	\$ 1,072,885

**ALLOCATION OF FUND BALANCE:**

Reserved Fund Balance							
Operating Capital	\$ 389,701	\$ 592,815	\$ 432,823	\$ 676,399	\$ 486,271	\$ 767,830	\$ 1,064,449
Cell Tower Revenue Reserve	\$ 68,179	\$ 80,497	\$ 74,264	\$ 29,425	\$ 24,030	\$ 17,819	\$ (2,181)
MCEC Addition	\$ 156,676	\$ 157,456	\$ -	\$ -	\$ -	\$ -	\$ -
Health and Safety	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Lease Levy	\$ 434,556	\$ 445,174	\$ 445,174	\$ 10,618	\$ 10,618	\$ 10,618	\$ 10,618
Total Reserved Fund Balance	\$ 1,049,113	\$ 1,275,943	\$ 952,260	\$ 716,442	\$ 520,918	\$ 796,266	\$ 1,072,885

Adopted Budget Six-Year Projection Assumptions  
FY24-FY29  
June 15th, 2023

Projected FY24-FY29 Major Budget Assumptions  
Under Current Statutes through FY23 Legislature

The following major assumptions and factors are included in the Adopted Budget Projected FY24 through FY29 Budget Projections:

- Enrollment
  - FY24 through FY29 K-12 students set at 11,200 K-12 based on 11,100 FY23 In-Person enrollment target plus 100 FY23 Tonka On-line Comprehensive enrolled students continuing as Tonka On-Line Comprehensive or In-Person students in FY24.
- Total Revenues for FY24 of \$161,022,727 which is a \$11,029,331 increase over FY23 Amended Budget Revenues of \$149,993,396.
- General Education Formula Per Pupil FY24 – assumes 4.0% increase of \$275 to \$7,138 based on state statute.
  - General Education Formula Per Pupil FY25 – assumes 2.0% increase of \$143 to \$7,281 based on state statute.
  - General Education Formula Per Pupil FY26 – assumes 2.58% increase of \$188 to \$7,469 based on MDE calculation of projected inflation.
  - General Education Formula Per Pupil FY27 – assumes 2.14% increase of \$160 to \$7,629 based on MDE calculation of projected inflation.
  - General Education Formula Per Pupil FY28 – assumes 2.16% increase of \$165 to \$7,794 based on MDE calculation of projected inflation.
  - General Education Formula Per Pupil FY29 – assumes 2.16% increase of \$168 to \$7,962 based on MDE calculation of projected inflation.
- Local Option Revenue Tier 1 for FY24 and later remains at \$424 per Adjusted Pupil Unit which generates \$5,429,663 in FY24 – this is local levy so additional students above the estimate generate revenue in a subsequent year with a make-up levy.
- Local Option Revenue Tier 2 for FY24 at \$300 and adjusted for inflation through FY26 at Operating Referendum Inflation Rate – generates \$3,541,958 in FY24
- Categorical Programs revenue (Q-Comp, Equity, etc.) FY24 – includes new funding for Student Support Personnel Aid of \$11.94 per pupil, new funding for Library Aid of \$16.11 per pupil, and an enhanced Compensatory Revenue funding formula which will hold harmless due to the enactment of Universal Meals program.
  - Student Support Services Aid = +\$147,022
  - Library Aid = +\$198,369
  - Compensatory Revenue = +\$350,320



- English Learner Cross Subsidy Reduction Aid increase which increases the EL Revenue per pupil from \$704 to \$1,228 along with the EL Concentration Revenue per pupil from \$250 to \$436.
  - EL Revenue = +\$115,804
  - EL Concentration Revenue = +\$7,096
- Special Education (SPED) Cross Subsidy Reduction Aid increase which reduces the cross-subsidy by 44% in FY24 (previously at 6% in FY23)
  - SPED Cross Subsidy Reduction Aid = +\$3,022,465
- FY24 Federal Revenue (as well as offsetting expenditures) set at estimated grant levels per grant awards including estimated carryover revenue from FY23 for Regular Federal fund (Title/IDEA)
  - FY24 no longer includes any new or carryover COVID Federal Relief funds (projected to be fully utilized in FY23)
  - Any permanent positions funded by COVID Federal Relief funds are now funded out of the General Operating Fund.
- Operating Referendum Revenue – \$2,110.97 per Adjusted Pupil Unit levied for FY24
  - Larger than normal inflation factor adjustment calculated by MDE and MMB of 12.18% generated a \$229.16 per Adjusted Pupil Unit increase totaling \$2,957,146.58 – normal inflation adjustments are between \$40 and \$60 per Adjusted Pupil Unit
  - One-time prior year adjustment of \$2,184,946 due to increased CPI inflation above original estimate calculated by MDE and MMB
  - Subsequent years increased by inflation factors per MDE Referendum Revenue estimates
  - \$2,174.30 per Adjusted Pupil Unit in FY25 (3.00% inflation based on trajectory of economy as of May 2023 when inflation is at 4.90% on an annualized basis)
  - \$2,219.74 per Adjusted Pupil Unit in FY26 (Based on MDE Inflation Estimates at 2.09%)
  - \$2,268.13 per Adjusted Pupil Unit in FY27 (Based on MDE Inflation Estimates at 2.18%)
  - \$2,317.12 per Adjusted Pupil Unit in FY28 (Based on MDE Inflation Estimates at 2.16%)
    - District is at the Operating Referendum Cap starting in FY20 and future years – only annual increase is for inflation as approved by the voters of the District. The District does not have the option of asking the voters of the District for additional revenue.
- Miscellaneous Revenue - Includes \$370,000 in Tonka On-Line gross revenue from increased participation in additional course offerings and interest earnings of approximately \$1,500,000 based on current interest rates and locked in investments.
- Total Expenditures for FY24 of \$158,957,602 which is an increase of \$9,338,515 over FY23 Amended Budget Expenditures of \$149,619,087

- Salaries – Salaries are 67.0% of the General Operating Fund Budget – together with Benefits at 20.6%, they make up 87.6% of the General Operating Fund Budget
  - Teachers (Fund 01)
    - FY24 Adopted Budget K-12 teaching staff at 838.25 FTE through the 04/14/23 staffing document from Human Resources. 3.09 FTE teachers have been added compared to the FY23 Amended Budget. The FY24 Adopted Budget includes 9.97 FTE eLearning Comprehensive Tonka Online program teachers.
      - FY25 through FY29 assumes no teacher growth over FY24.
    - FY24 assumes a Total Compensation Package increase of 4.0% Salary and benefit package increases for Minnetonka Teachers Association (MTA).
    - FY24 New Hire estimated Teacher Salary is estimated at \$68,785 with a total position cost of \$91,610 including benefits.
    - FY24 Average Teacher Salary is \$87,798 with a total position cost of \$115,226 including benefits.
    - Together, Teacher Salary and Benefit costs are 65.65% of the General Operating Fund Budget. FY24 Teacher Salaries and payments are 50.50% of the General Operating Fund Budget (\$80,272,778) - Teacher Benefits are 15.15% of the General Operating Fund Budget (\$24,082,021)
    - FY25 assumes a Total Compensation Package increase of 4.0% salary and benefit package increases for MTA.
    - FY26 through FY29 assumes a Total Compensation Package increase of 3.0% salary and benefit package increases for MTA.
  - Other Staff
    - FY24 assumes actual contracts for FY24 for all other bargaining unit contracts per Board approved contracts.
    - Assumes an increase in contract amounts from FY23 for all unsettled contracts.
    - Actual salary and benefit agreements for FY23 Board approved contracts
    - 1.41 FTE non-teaching staff increase from FY23 Amended Budget to FY24 Adopted Budget
      - + 1.00 FTE Director of Special Education
      - + 0.25 FTE Assistant Principal @ MMW (FY23 was partially filled as of 10/3/22)
      - + 0.75 FTE Custodian for VANTAGE MOMENTUM Building (FY24 projected start date of 10/1/23)
    - FY25 assumes 4.0% future salary and benefit increases.
    - FY26 through FY29 assumes 3.0% future salary and benefit increases.

- Benefits – Benefits inclusive of the OPEB Retirement Benefits transfer reduction are 20.6% of the General Operating Fund Budget – together with Salaries they make up 87.6% of the General Operating Fund Budget
  - Actual fringe benefit contribution increases for FY24 are included for MTA with a 4.0% salary and benefit package increase for FY25, followed by a 3.0% on-going salary and benefit package increase for FY26 through FY29
  - Teachers Retirement Association (TRA) pension contributions at 8.75% in FY24 and thereafter:
    - 2018 Pension Bill increased the TRA contribution rate in future years but State Aid revenue will be provided to offset the increase
  - Public Employees Retirement Association pension contributions at 7.50% in FY24 through FY29
  - OPEB Trust transfer of \$815,077 is calculated by CBIZ actuaries and reduces benefit expenditures in the General Operating Fund
- Total Salaries and Benefits of \$139,173,175 are 87.6% of Total General Operating Fund Expenditures of \$158,957,602
- Purchased Services
  - From FY23 Amended Budget, line items increased by 1% for all cost center budgets unless an additional increase was approved by the Superintendent for the FY24 Adopted Budget, then increased by 1% inflation for FY25-FY29 for all cost center budgets.
  - Contracted student placements for Early Childhood Special Education (ECSE) slots for tentative projection increase of \$103,719; Projected costs at West Metro Learning Connections for Setting 4 SPED Services per IEPs increased by \$180,000
  - Contracted tuition for two behavior language consultants/analysts increased by \$181,000
  - Utilities for new VANTAGE MOMENTUM building are estimated to be 1/3 the cost of Clear Springs increased by \$34,817
  - Property and Liability Insurance projected rate increase of \$86,099 or 15%
- Purchased Services are 4.4% of General Operating Fund Budget
  - Includes line items such as electricity, water and sewer, gas for appliances, refuse removal, recycling, snow removal, repair and preventive maintenance costs of building systems, property insurance, legal counsel, Special Education tuition at various care facilities, and professional consultants.
- Supplies
  - Increased by 1% From FY23 Amended Budget for all cost center budgets unless an additional increase was approved by the Superintendent for FY24 Adopted Budget, then increased by 1% inflation for FY25-FY29 for all cost centers budgets.

- Buildings and Grounds Maintenance budget increased by \$54,000 to provide free pads, tampons, and/or other menstrual products to students in all restrooms used by Grades 4<sup>th</sup> through 12<sup>th</sup> per Minnesota Statute.
- MOMENTUM Program budget increased by \$80,650 for new CTE strands – Aviation and Transportation Careers (Previously included Maker-Bay and Auto-Bay)
- Textbook budget increased by \$247,263 to reflect projected costs for existing instructional resources, as well as new resources to support science implementation and high school social studies replacement texts. (Additional Textbook budgets of \$1,100,000 are assigned to the Capital Projects-Tech Levy Fund)
- VANTAGE Program budget increased by \$61,450 aligned with increasing participation.
- Supplies are 3.1% of General Operating Fund Budget
  - Includes line items such as instructional, restroom and cleaning supplies, maintenance repair supplies such as HVAC system filters, and grounds supplies such as fuel for the maintenance vehicles and replacement parts for the snow removal and grass mowing equipment.
- Transportation
  - Increase of \$1,368,637 or 23.5% from FY23 Amended Budget to FY24 Adopted Budget with the amended 4-year contract with First Student
    - Includes an increase of 19.88% in FY24, an increase of 8.00% in FY25, and an increase of 5% in both FY26 and FY27.
  - Bus routes in FY24 are at the same number as in FY23.
  - \$350,000 added for shuttles to transport students to and from MHS and VANTAGE MOMENTUM
- Transportation is 4.5% of the General Operating Fund Budget
- Transfers – This is the transfer to the Arts Center operations budget in the amount of \$614,193 to fund the operating expenditures of the Arts Center that are not paid for out of play ticket receipts and facility rental revenue. Additionally, beginning in FY21, the FY24 Adopted Budget includes a transfer to the Community Education Fund 04 (PRG 583) in the amount of \$35,962 to pay for expenditures over revenues related to pre-school screening. UFARS accounting changes now considers pre-school screening to be a General Operating Fund cost.
- Transfers are 0.4% of the General Operating Fund Budget

**MINNETONKA INDEPENDENT SCHOOL DISTRICT 276**  
**FY2024 ADOPTED GENERAL OPERATING FUND BUDGET AND PROJECTION FOR FY2025 THROUGH FY2029**

General (01), Transportation (03), & Extra Curricular (11) Funds		+36.86 Tchr FTE	+5.05 Tchr FTE*	+15.38 Tchr FTE	+3.09 Tchr FTE	+0 Tchr FTE	+0 Tchr FTE	+0 Tchr FTE	+0 Tchr FTE	+0 Tchr FTE
K-12 Student Growth Oct Target Numbers (Actuals Thru FY23)		3	36	-23	0	0	0	0	0	0
October 1 K-12 Enrollment Target (Actuals Thru FY23)		11,050	11,223	11,200	11,200	11,200	11,200	11,200	11,200	11,200
Definitions		Actual 2020-2021	Actual 2021-2022	Amended 2022-2023	Adopted 2023-2024	Projected 2024-2025	Projected 2025-2026	Projected 2026-2027	Projected 2027-2028	Projected 2028-2029
<b>SOURCES OF REVENUE:</b>	Gen Ed Rev - Resident	\$52,510,901	\$54,087,221	\$53,792,352	\$55,936,099	\$57,096,002	\$58,571,312	\$59,825,201	\$61,119,140	\$62,436,551
	Gen Ed Rev - Open Enroll	27,301,085	\$28,762,422	\$30,405,024	\$31,616,732	\$32,272,343	\$33,106,233	\$33,814,968	\$34,546,340	\$35,290,980
	Categorical	21,521,800	22,125,490	24,805,714	29,181,854	29,300,405	30,011,216	31,081,322	31,770,512	31,984,819
	Miscellaneous	2,586,547	3,472,364	4,365,326	4,253,840	3,663,277	3,363,277	3,263,277	3,163,277	3,063,277
	Federal	<u>5,147,599</u>	<u>4,244,490</u>	<u>4,998,248</u>	<u>3,003,053</u>	<u>2,895,087</u>	<u>2,895,087</u>	<u>2,895,087</u>	<u>2,895,087</u>	<u>2,895,087</u>
	Revenue Before Ref.	109,067,932	112,691,987	118,366,664	123,991,578	125,227,115	127,947,124	130,879,855	133,494,355	135,670,714
	Total Voter Approved Referendum Rev	22,694,451	23,007,370	22,917,435	28,059,527	26,773,026	27,332,547	27,928,392	28,531,625	29,147,911
	Local Option Revenue Tier 1	5,129,722	5,292,763	5,163,642	5,429,663	5,220,882	5,220,882	5,220,882	5,220,882	5,220,882
	Local Option Revenue Tier 2	<u>3,553,519</u>	<u>3,489,811</u>	<u>3,545,655</u>	<u>3,541,958</u>	<u>3,592,681</u>	<u>3,592,681</u>	<u>3,592,681</u>	<u>3,592,681</u>	<u>3,592,681</u>
	Total Revenue	\$140,445,624	\$144,481,932	\$149,993,396	\$161,022,727	\$160,813,703	\$164,093,233	\$167,621,809	\$170,839,543	\$173,632,188
<b>USES OF REVENUE:</b>	Salaries & Wages	\$95,528,645	\$98,311,029	\$101,114,527	\$106,519,637	\$110,624,566	\$114,547,029	\$118,605,504	\$122,804,571	\$127,148,956
	Benefits	29,942,724	30,769,754	31,644,605	33,468,615	34,628,861	35,712,518	36,850,037	38,030,435	39,297,146
	Purchased Serv.	5,986,769	7,234,495	6,766,180	7,015,105	6,842,709	6,959,996	7,078,718	7,198,909	7,320,602
	Supplies	5,620,744	4,534,112	4,428,048	4,926,418	4,950,050	4,999,051	5,048,541	5,098,527	4,893,241
	Transportation	5,217,071	6,004,090	5,824,112	7,192,749	7,728,925	8,094,681	8,478,257	8,728,179	8,985,535
	Transfers	554,482	591,230	626,562	650,155	669,660	689,749	710,442	731,755	753,708
	Transfer from OPEB Trust	<u>(750,607)</u>	<u>(754,419)</u>	<u>(784,947)</u>	<u>(815,077)</u>	<u>(793,266)</u>	<u>(737,880)</u>	<u>(679,468)</u>	<u>(621,296)</u>	<u>(606,606)</u>
	Total Expenses	\$142,099,827	\$146,690,293	\$149,619,087	\$158,957,602	\$164,651,506	\$170,265,145	\$176,092,032	\$181,971,080	\$187,792,582
<b>BOTTOM LINE:</b>	Ongoing Revenue Over (Under) Expenditures	<b>(\$1,654,204)</b>	<b>(\$2,208,361)</b>	<b>\$374,309</b>	<b>\$2,065,125</b>	<b>(\$3,837,803)</b>	<b>(\$6,171,911)</b>	<b>(\$8,470,223)</b>	<b>(\$11,131,537)</b>	<b>(\$14,160,394)</b>
<b>FUND BALANCE:</b>	Beginning	\$27,398,932	\$25,744,728	\$23,536,367	\$23,910,676	\$25,975,801	\$22,137,998	\$15,966,087	\$7,495,864	(\$3,635,673)
	Ongoing Revenue Over (Under) Expenditures	(\$1,654,204)	(\$2,208,361)	\$374,309	\$2,065,125	(\$3,837,803)	(\$6,171,911)	(\$8,470,223)	(\$11,131,537)	(\$14,160,394)
	One-Time Transfer from OPEB Fund (VANTAGE/MOMENTUM)	\$0	\$9,850,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	One-Time Transfer to Operating Capital/Construction Fund	<u>\$0</u>	<u>(\$9,850,000)</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
	Ending	25,744,728	23,536,367	23,910,676	25,975,801	22,137,998	15,966,087	7,495,864	(3,635,673)	(17,796,067)
<b>RECON. OF ENDING FUND BALANCE:</b>										
<b>Assigned Fund Balance</b>	Op Cap Deferred Use	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Assigned Fund Balance</b>	Q-Comp	\$296,986	\$436,430	\$300,000	\$300,000	\$300,000	\$300,000	\$300,000	\$300,000	\$300,000
<b>Restricted Fund Balance</b>	3rd Party Billing	\$135,058	\$111,162	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000
<b>Non Spendable Fd Bal</b>	Prepays & Inventories	\$1,225,989	\$1,133,240	\$550,000	\$550,000	\$550,000	\$550,000	\$550,000	\$550,000	\$550,000
<b>Total Assigned, Non Spendable or Restricted Fd Bal</b>		<u>\$1,658,033</u>	<u>\$1,680,833</u>	<u>\$910,000</u>	<u>\$910,000</u>	<u>\$910,000</u>	<u>\$910,000</u>	<u>\$910,000</u>	<u>\$910,000</u>	<u>\$910,000</u>
<b>Total Unassigned Fund Balance</b>		<u>\$24,086,696</u>	<u>\$21,855,534</u>	<u>\$23,000,676</u>	<u>\$25,065,801</u>	<u>\$21,227,998</u>	<u>\$15,056,087</u>	<u>\$6,585,864</u>	<u>-\$4,545,673</u>	<u>-\$18,706,067</u>
<b>Total Fund Balance as % of Expenditures</b>		18.1%	16.0%	16.0%	16.3%	13.4%	9.4%	4.3%	-2.0%	-9.5%
<b>Unassigned as a % of Expenditures</b>		17.0%	14.9%	15.4%	15.8%	12.9%	8.8%	3.7%	-2.5%	-10.0%
*9.97 FTE Teacher staff are assigned to the Tonka Online Comprehensive eLearning Program										