



Midlakes 5 Year Financial Plan

Board of Education Meeting
October 5, 2020

Financial Condition Summary

- Economic climate – uncertainty with state and federal funding.
- Strategic utilization and funding of reserves.
- Mindful planning in preparing future budgets to reach district goals.



5 Year Reserve Plan

TOTAL	\$11,512,040	\$1,552,195	\$ 1,649,649	\$ 1,640,000	\$ 1,590,000	\$ 1,269,744	\$ 1,180,000	\$	2,630,452



5 Year Budget Forecast

REVENUE	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
Tax Levy	\$ 14,867,586	\$ 15,164,938	\$ 15,468,237	\$ 15,777,602	\$ 16,093,154	\$ 16,415,017
State Aid	\$ 20,621,842	\$ 20,621,842	\$ 20,621,842	\$ 20,621,842	\$ 20,621,842	\$ 20,621,842
Reserves	\$ 535,000	\$ 650,000	\$ 640,000	\$ 590,000	\$ 580,000	\$ 580,000
Debt Service	\$ 550,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 550,000	\$ 525,000
Misc	\$ 913,575	\$ 913,575	\$ 913,575	\$ 913,575	\$ 913,575	\$ 913,575
TOTAL	\$ 37,488,003	\$ 37,950,355	\$ 38,243,653	\$ 38,503,018	\$ 38,758,570	\$ 39,055,433

EXPENSES	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
Salaries	\$ 16,252,105	\$ 16,739,668	\$ 17,241,858	\$ 17,759,114	\$ 18,291,887	\$ 18,840,644
Benefits	\$ 3,046,361	\$ 3,137,752	\$ 3,231,885	\$ 3,328,841	\$ 3,428,706	\$ 3,531,568
HealthCare	\$ 6,964,185	\$ 7,660,603	\$ 8,426,663	\$ 9,269,330	\$ 10,196,263	\$ 11,215,889
Debt	\$ 2,151,413	\$ 2,151,413	\$ 2,151,413	\$ 2,151,413	\$ 2,151,413	\$ 2,151,413
Other	\$ 9,073,939	\$ 9,255,418	\$ 9,440,526	\$ 9,629,337	\$ 9,821,924	\$ 10,018,362
TOTAL	\$ 37,488,003	\$ 38,944,854	\$ 40,492,345	\$ 42,138,035	\$ 43,890,193	\$ 45,757,875

DEFICIT	\$ -	\$ (994,499)	\$ (2,248,692)	\$ (3,635,016)	\$ (5,131,623)	\$ (6,702,442)
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Assumptions:

- Tax Levy: 2%
- State Aid: 0%
- Salary: 3%
- Benefits: 3%
- Health Care: 10%
- Other: 2%





QUESTIONS ?