



Jaleah Jones-EVHS-9th Grade

2023-24 Final Budget

Fiscal Year Ending June 30, 2024

INDEPENDENT SCHOOL DISTRICT 196

Rosemount-Apple Valley-Eagan Public Schools
Dakota County • Rosemount, Minnesota 55068

www.district196.org



Andrea Wallace-RHS-12th Grade

*Educating,
developing, and
inspiring our
students for
lifelong success*



Simone McCarroll-RHS-11th Grade



Niko Musolf-EVHS-11h Grade



Fienna Zheng-EVHS-11h Grade

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January 8, 2024

To: School Board of Independent School District 196
From: Christopher Onyango-Robshaw - Director of Finance and Operations
Danny DuChene – Coordinator of Finance

INTRODUCTION

To comply with Minnesota Statute 123B.77, the School Board approved the district's 2023-24 Preliminary Budget at the regular school board meeting on Monday, June 26, 2023. The 2023-24 Final Budget included in this report reflects changes in budget items due to updated information from the Minnesota Legislature, student enrollment and staffing data, contract settlements and other factors unavailable or unknown at the time of the preliminary budget approval.

REPORT FORMAT

The 2023-24 Final Budget is presented in the three sections outlined below:

- **Community Budget Guide** – provides an executive summary of the remaining two sections described below
- **Financial Section** – provides an overview and analysis of each of the district's funds
- **Informational Section** – provides selected financial, student demographic, and economic data on a multi-year comparative basis

REPORTING ENTITY AND ITS SERVICES

District 196, located on the southeastern edge of the Minneapolis/St. Paul metropolitan area, was incorporated in 1950 and serves a portion of nine suburban communities within Dakota County. The district provides a full range of public and community education services appropriate to grade levels ranging from pre-kindergarten through grade 12, as well as transitional and adult programs.

FINANCIAL AND BUDGETARY CONTROL

District leadership is responsible for establishing and maintaining internal controls designed to ensure the assets and resources of the district are protected from theft, misuse or loss. The internal control system is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: 1) the cost of a control should not exceed the benefits likely to be derived, and 2) the valuation of the costs and benefits requires estimates and judgments by district leaders.

The district's budget process is based, first, on development of a budget projection model that attempts to project resources and expenses over a multiple-year period. The budget projection is used by the School Board and the administration to determine budget parameters and staffing guidelines. This budget has been prepared in accordance with the budget parameters and staffing guidelines approved by the School Board at the February 2023 meeting. Legal budgetary control is at the fund level; however, directors, principals, coordinators and other budget managers are responsible for monitoring their budget centers within each of the funds. All appropriations lapse at year-end.

BUDGET PROCESS AND ASSUMPTIONS

The district operates in a decentralized or site-based environment. Annually, schools receive staffing, instructional and capital expenditure allocations from the district office to support their operations. Other programs, such as curriculum materials, major maintenance projects, special education program, and facilities and grounds maintenance are centrally managed. A majority of the allocations to the schools are driven by student enrollment and per student allocations reviewed and approved by the School Board, as previously mentioned. In addition to the board approved staffing guidelines, the District utilizes enrollment counts as of October 1 of the current academic year to prepare the final allocations and budget.

Staffing Allocation

- Staff is allocated to each site based on the staffing guidelines and ratios developed by the administration and approved by the School Board. School principals and department administrators are responsible for staffing their building or department according to their allocations.
- The finance department, based on School Board-approved contracts and verified by school principals and other budget administrators, initially calculates employee salaries used in the budget. Salaries for employee groups that do not have approved contracts are estimated based on specific budget parameters determined by the School Board.
- Employee benefits are estimated using a variety of techniques. Retirement benefits, social security and workers' compensation premium budgets are calculated as specified percentages of salaries. Budgets for health, dental, life insurance and a tax-sheltered annuity match are estimated based on the projected number of employees reported by school principals and other budget administrators, premium information provided by the insurance carriers and current employee contracts. For groups that have no contract, but for which there is a limit on the district's contribution, increase in the maximum district contribution is based on budget parameters reviewed by the School Board in March 2023.

Non-Salary Allocations for Schools

- Instructional Allocations – instructional allocations were increased by 2.0%
- Staff Development – In addition to the instructional allocations, schools receive \$8 per pupil for staff development activities.
- Co-curricular staffing and supplies – Secondary schools receive co-curricular staffing and supply allocations to support their co-curricular programs. Co-curricular staffing and supply allocations for 2023-24 school year increased by 3.0% (supplies) and 3.0% for staffing fixed costs, respectively. The staffing increases include new parameters approved by the School Board and an increase in statutory benefits, such as TRA and PERA contributions.
- Compensatory Education Allocations – 2023-24 allocations are based on estimates prepared by the Minnesota Department of Education. These estimates are based on the district's actual enrollment and actual free and reduced-price lunch counts on October 1, 2022. Thirty percent of compensatory funds has been held for district -wide initiatives.
- Targeted assistance (basic skills) per pupil allocations for grades K-8 remain at the 2012-13 level: \$40.50 per pupil unit for non-Title I elementary and middle schools and \$20.25 for Title I elementary schools.
- Learning and Development Program – School districts are required to reserve a portion of the general education formula revenue to reduce and maintain class size in elementary grades, with first priority on kindergarten, first-, and second-grade class sizes. The allocations for each school were based on actual October 1, 2023 enrollment counts.
- Administrative and support department non-salary budgets were determined by each department head based on parameters established by the School Board, and then reviewed and approved by the superintendent or the Director of Finance and Operations. For 2023-24, the inflationary adjustment for non-salary budgets is 2.0% except for budget items, such as heating fuel and electricity, which are based on recent trends and industry direction.

Revenues

- Estimates are prepared by the finance department based on state statutes, using actual October 1, 2023 enrollment. The district receives a \$7,138 per pupil allowance during the 2023-24 school year, which reflects a 4.0% increase over 2022-23 per pupil allowance (\$6,863). The amount set aside for pupil transportation for the current school year is \$332.58, or 4.66% of the formula allowance.

DESCRIPTION OF FUNDS

The Minnesota Department of Education has established the existence of the various district funds. Each fund is accounted for as an independent entity. Descriptions of the funds included in this report are as follows:

Governmental Funds

- **General Fund** – Used to account for all financial resources except those required to be accounted for in another fund. The district maintains five sub-accounts within the general fund: Operating, Transportation, Capital, Quality Compensation, and Special Education. Beginning with the 2019-20 school year, student activity accounts are reported in a restricted area of the general fund, as required by MDE and the GASB #84 statement.
- **Building Construction Fund** - Used to account for financial resources for the acquisition or construction of major capital facilities authorized by bond issue or capital project levies.
- **Debt Service Fund** – Used to account for the accumulation of resources for, and payment of, general obligation long-term debt principal, interest and related costs. The district maintains a separate Other Post-Employment Benefits (OPEB) account within the debt service fund to account for OPEB-related debt activity. All other debt service is recorded in the general debt service account.
- **Food Service Special Revenue Fund** – Used to account for the district's child nutrition program.
- **Community Service Special Revenue Fund** – Used to account for services provided to residents in the areas of recreation, civic activities, nonpublic pupils, adult or early childhood programs, or other similar services.

Proprietary Funds

- **Internal Service Funds** – Internal service funds account for the financing of goods or services provided by one department to other departments or agencies of the government, or to other governments, on a cost-reimbursement basis. The district has established three internal service funds: severance benefits, self-insured dental, and self-insured health. Beginning in 2018-19, the district has transitioned to an Irrevocable OPEB Trust, which will be housed in the fiduciary funds below.

Fiduciary Funds

- **Trust Funds** – The district maintains an employee benefit trust fund used to administer resources received and held by the district as the trustee for employees participating in the district's flexible benefit plan (Internal Revenue Code § 125 Cafeteria Plan). The district also will maintain an OPEB Irrevocable Trust fund as mentioned above.

FISCAL SUMMARY

The following is a summary listing of the budget for each of the fund groups contained in the 2023-24 Final Budget:

Fund	Fund Balance	Revenues	Expenditures	Projected
	7/1/2023			Fund Balance 6/30/2024
General Fund	91,651,290	490,262,702	497,145,116	84,768,876
Special Revenue Funds	11,723,532	30,167,354	27,895,537	13,995,349
Building Construction Fund	(61,747)	311,300,000	36,252,269	274,985,984
Debt Service Funds	5,776,224	17,488,253	16,670,900	6,593,577
Internal Service Funds	12,508,873	71,022,000	69,064,999	14,465,874
Fiduciary Funds	55,307,861	1,600,000	3,500,000	53,407,861
Totals	176,906,033	921,840,309	650,528,821	448,217,521

The following table is a fund balance summary of the categories within the general fund for the 2023-24 Final Budget:

Fund	Fund Balance	Revenues	Expenditures	Projected
	7/1/2023			Fund Balance 6/30/2024
General Fund				
Unrestricted - Unassigned	56,839,874	453,132,214	455,771,811	54,200,277
Operating Capital	5,564,329	12,539,845	15,586,759	2,517,415
Capital Projects Levy	1,820,113	8,688,962	8,688,962	1,820,113
LTFM	3,223,671	14,030,876	15,226,783	2,027,764
Medical Assistance	2,602,952	1,500,000	1,499,996	2,602,956
Student Activity Accounts	327,272	370,805	370,805	327,272
Site Carry-over	10,757,589	-	-	10,757,589
Negative Budget Assigned FB	8,701,308	-	-	8,701,308
Non-Spendable	1,814,179	-	-	1,814,179
Total General Fund	91,651,290	490,262,702	497,145,116	84,768,876

NOTE: Both tables above include a budgeted transfer from the general fund to the community service fund of \$159,496.

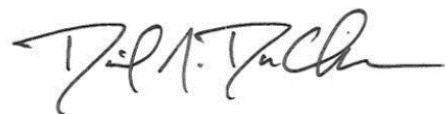
ACKNOWLEDGEMENTS

This budget document, in conjunction with the preliminary budget document, requires many hours of preparation, deliberation and review by the School Board, Budget Advisory Council members, Superintendent, budget managers and members of the finance department. Many thanks go to all involved for their efforts in preparing these important budget documents.

Respectfully,

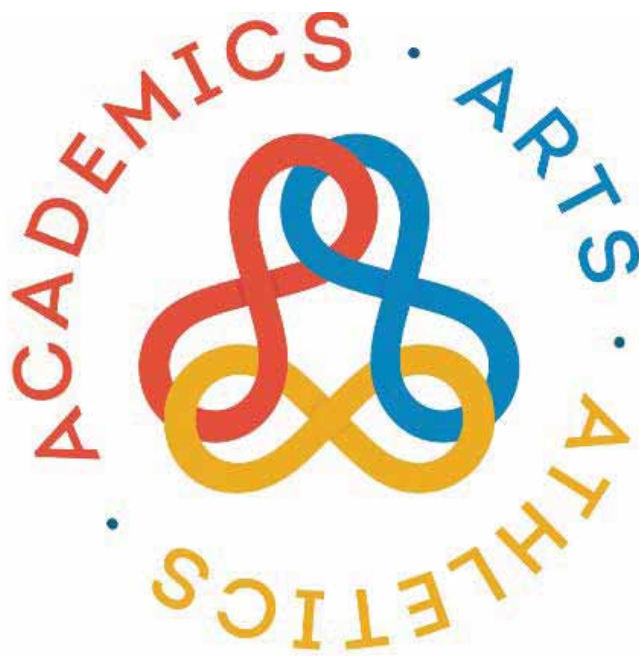


Christopher Onyango-Robshaw
Director of Finance and Operations



Danny DuChene
Coordinator of Finance

Community Budget Guide



INDEPENDENT SCHOOL DISTRICT 196
Rosemount-Apple Valley-Eagan Public Schools

*Educating, developing, and inspiring our students
for lifelong success*



Simone McCarroll-RHS-11th Grade



Emma Johnson-EVHS-11th Grade



Bhavya Sharabu-EVHS-12th Grade

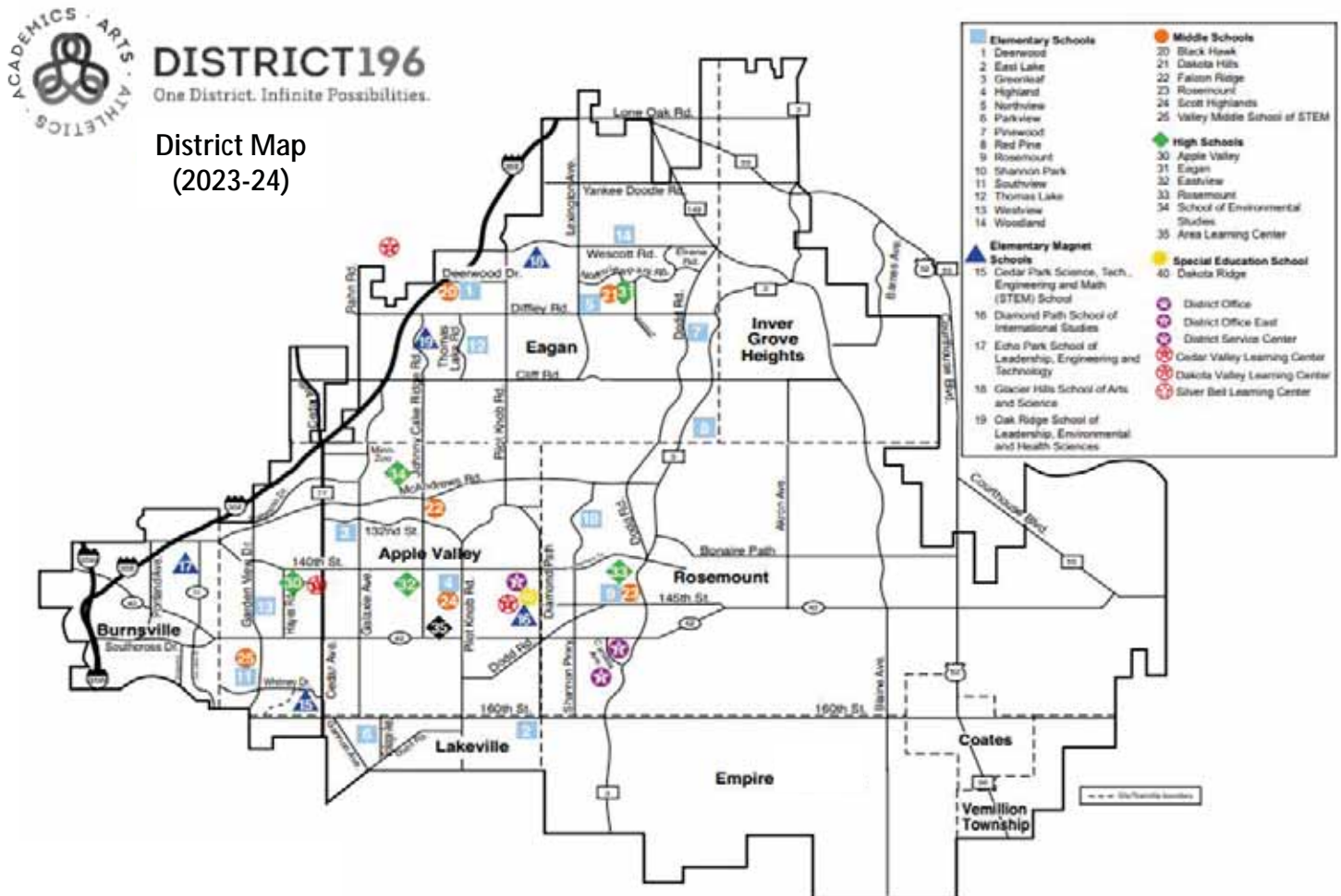


Lidia Dahlman-EVHS-12th Grade

The District

District 196 is a public school district in Dakota County, Minnesota serving approximately 29,000 students in early childhood programs through grade 12 and a Transitions Plus program serving young adults with disabilities, ages 18-21. The mostly suburban district covers 110 square miles in Dakota County and serves all or parts of the cities of Rosemount, Apple Valley, Eagan, Burnsville, Coates, Empire, Inver Grove Heights and Lakeville, and the township of Vermillion. Total district population is approximately 157,000.

District 196 operates its programs in 38 facilities, including 19 elementary schools, six middle schools, four comprehensive high schools, an optional high school for grades 11-12, an alternative high school, a school for students with special needs and three learning centers. The district also has three facilities for support staff.



District 196 by the Numbers

89%

Graduation Rate
After 4 years of High School

13,000

Students
Completed at least one Career &
Technical Education course in 2022-23

21.3

Avg. ACT Score in 2023
0.5 points higher than the Minnesota
average, 1.8 points higher than the
national average

227

Vehicles in District Fleet
used to transport more than 23,000
students over 2.9 million miles annually

26

**Students received National Merit
recognition in 2023**
Including 12 semifinalists and 14
commendations

698

**Students named
AP Scholars**
Earning a score of 3 or higher on three or
more AP exams during 2022-23

21

Years in a Row
District 196 has earned the Certificate of
Excellence in Financial Reporting from
the Association of School Business
Officials (ASBO)

2.5M

meals served at 31 sites each year by
approximately 175 nutrition services
department employees

5

Years in a row District 196 was named to
the list of best employers in the State of
Minnesota by *Forbes Magazine*

13

Individual State Titles
Won by District 196 students in swim &
dive, speech, debate, and track & field
during the 2022-23 school year

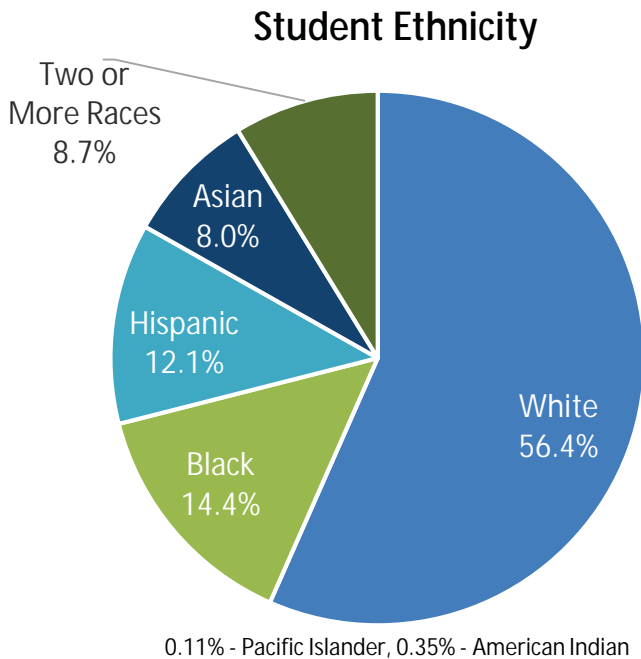
11

State Championships
Won by District 196 teams/groups in
adapted soccer, soccer, adapted floor
hockey, dance, adapted softball, track &
field, softball, cheer and chess in 2022-23

8

Years in a Row
District 196 has earned the Meritorious
Budget Award from the Association of
School Business Officials (ASBO)

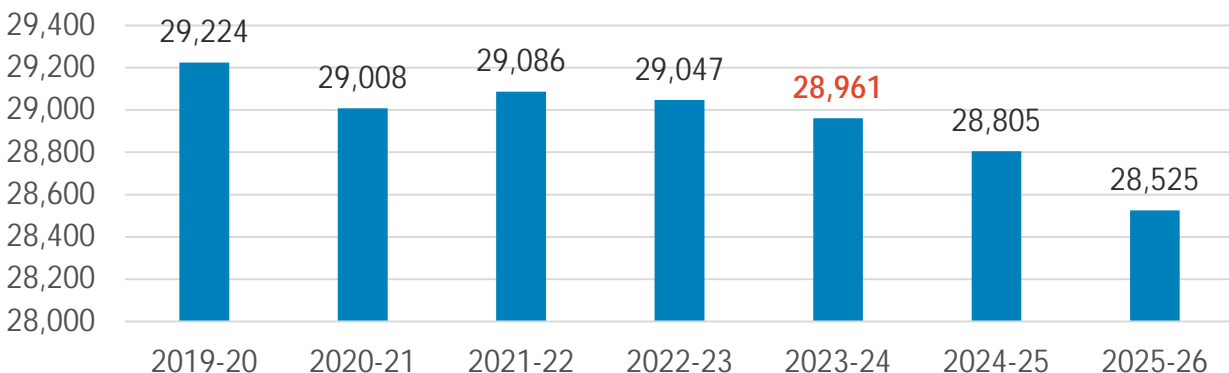
Student Enrollment & Demographics



Total Students: 28,961

- 3rd largest public school district in Minnesota
- Grades K-5: 11,597 (40.0%)
- Grades 6-8: 6,303 (21.8%)
- Grades 9-12: 9,164 (31.6%)
- Center-based Special Education: 1,264 (4.4%)
- Early Childhood Special Education: 581 (2.0%)
- Adult Basic Education: 46 (0.2%)

Enrollment History & Projections



District 196 experienced consistent enrollment growth from 2016-17 to 2019-20. The district experienced a slight decrease in enrollment during the COVID-19 pandemic. The district anticipates slightly declining enrollment trend over the next couple of years, following the decline experienced during the pandemic.

2,259

- English Learners (EL)**
- 7.82% of all students
 - Nearly 90 languages spoken by District 196 families

4,822

- Special Education**
- 16.5% of all students qualified for special education services in 2022-23

31.8%

- Educational Benefits**
- Students who qualified for educational benefits in 2022-23

1,964

- Gifted & Talented**
- Students who are participating in the Gifted & Talented Program as of October 1, 2023

8

- District 196 Schools**
- Receive Federal Title I Funds to improve the educational achievement of disadvantaged students

Achievement

District 196 students have a tradition of outstanding achievement both in and out of the classroom. Our students win a large number of state and national awards in a variety of curricular and co-curricular competitions, earn scholarships to colleges and universities throughout the country, and receive appointments to United States military academies.

District 196 students consistently score well above the state average on state and national assessments and graduate at a high rate (see *bottom table*). The Minnesota Comprehensive Assessments (MCAs) and Minnesota Test of Academic Skills (MTAS) are given annually to all students statewide in grades 3-8 (reading and math), grade 10 (reading), grade 11 (math), and in science grades 5, 8 and once in high school. The MCAs and MTAS are designed to measure district and student progress on teaching and learning the Minnesota Academic Standards, which are required for graduation. Students who meet or exceed the standards are considered to be proficient in the subject areas.

2022-23 Math - Percentage of Students Proficient							
Grade	3	4	5	6	7	8	11
District 196	64.5%	65.8%	56.3%	45.8%	47.3%	48.3%	49.6%
Statewide	59.1%	57.1%	44.4%	39.6%	39.7%	40.3%	36.0%
Difference	5.4%	8.7%	11.9%	6.2%	7.6%	8.0%	13.6%

2022-23 Reading - Percentage of Students Proficient							
Grade	3	4	5	6	7	8	10
District 196	54.2%	54.5%	64.7%	57.8%	52.8%	52.4%	62.9%
Statewide	47.4%	48.4%	58.7%	53.4%	45.2%	44.8%	51.7%
Difference	6.8%	6.1%	6.0%	4.4%	7.6%	7.6%	11.2%

2022-23 Science - Percentage of Students Proficient			
Grade	5	8	HS
District 196	54.80%	38.60%	54.70%
Statewide	48.40%	27.60%	41.80%
Difference	6.40%	11.00%	12.90%

District 196 high school students scored well above state and national composite scores on the American College Test (ACT) entrance exam during the 2022-23 school year. The ACT average composite score for the 2022-23 school year was 21.3. The district average was 0.5 points higher than the Minnesota average of 20.8 and 1.8 points higher than the national average of 20.5.

ACT Average Composite Scores			
Year	District 196	Minnesota	National
2023	21.3	20.8	20.5
2022	21.5	21.0	19.8
2021	22.9	21.6	20.3
2020	22.7	21.3	20.6
2019	23.0	21.4	20.7
2018	23.1	21.3	20.8
2017	23.1	21.5	21.0
2016	23.0	22.1	20.8
2015	24.4	22.7	21.0
2014	24.1	22.9	21.0

4-Year High School Graduation Rates									
	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
District 196	91.90%	89.80%	91.80%	89.90%	90.50%	91.20%	88.80%	88.50%	88.50%
Minnesota	81.20%	81.90%	82.20%	82.70%	83.20%	83.70%	83.80%	83.30%	83.60%

School Board & District Administration

The School Board is the governing body of the district, responsible for developing policy to ensure the proper care, management and control of district affairs, and supporting the mission of *educating, developing, and inspiring our students for lifelong success*. The board approves staff hiring, sets the annual local school levy, approves expenditures and educational programs (curriculum), and otherwise ensures that proper facilities and equipment are available to support teaching and learning in the district. The seven School Board members are elected to at-large positions in odd-numbered years and serve four-year terms. The board typically holds regular meetings on the second and fourth Monday of each month, as well as workshops, committee meetings and public hearings, as needed. The public is invited to attend board meetings and may address items on the agenda and during special communication portions of the meeting. The Superintendent is appointed by and responsible to the School Board, and is the sole official representative and spokesperson of the district.



Cory Johnson
Chairperson



Sachin Isaacs
Vice Chairperson



Sakawdin Mohamed
Clerk



Jackie Magnuson
Treasurer



Mary Kreger
Superintendent



Joel Albright
Director (Term Ends
Jan 2024)



Art Coulson
Director



Bianca Virnig
Director



Anna Williams
Director (Term
Begins Jan 2024)

The Superintendent's administrative cabinet provides leadership to facilitate the successful operations of district programs, activities and services within the parameters of School Board policy.



Michael Bolsoni
Director of Secondary
Education



Khia Bruse
Director of Community
Education



Jill Coyle
General Counsel



Janet Fimmen
Director of Special
Education



Virgil Jones
Director of Equity and
Inclusion



Shelly Monson
Director of Human
Resources



**Christopher Onyango-
Robshaw**
Director of Finance &
Operations



Jeremy Sorenson
Director of Elementary
Education



Mark Stotts
Director on Special
Assignment



Tony Taschner
Director of
Communications



Steve Troen
Director of Teaching and
Learning

District Employees

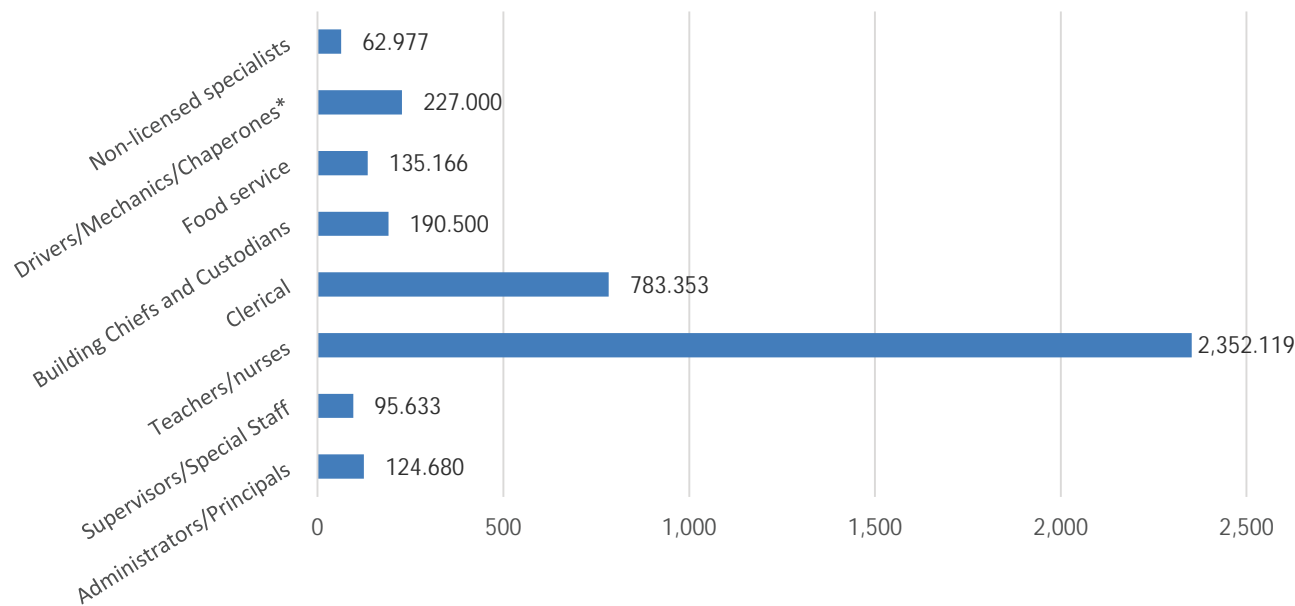
The district employs approximately 4,000 staff filling over 3,900 full-time equivalent (FTE) positions, a majority of which are teachers and classified staff who provide instructional support in the classroom. The chart to the right shows the ethnicity percentage of FTE staff employed by the district.

The majority of district employees are organized under one of the district’s ten collective bargaining agreements (CBAs). The 10 CBAs currently in effect are: teachers, principals, secretarial and clerical, building chiefs, custodial, cultural family advocates, food service, bus drivers, cultural liaisons, and vehicle technicians.

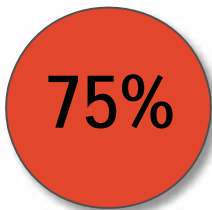
The remaining employees, primarily district office directors, coordinators and administrators, work under special staff contracts, which are not collectively bargained.

Staff Ethnicity	%
American Indian	1%
Asian	3%
Black	3%
Two or More Races	1%
Pacific Islander	0%
White	92%

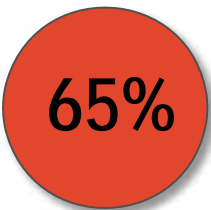
2023-24 Final Budget Full-Time Equivalent (FTE) Employees



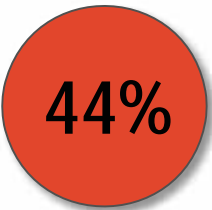
* Bus Driver FTE’s estimated; includes budgeted FTE’s and does not reflect actual FTEs



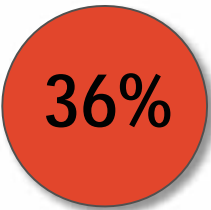
Teaching Staff
Employed by District
196 for at least 3
years



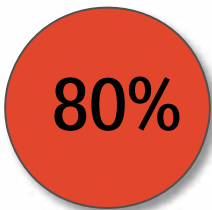
Teaching Staff
Employed by District
196 for at least 5
years



Teaching Staff
Employed by District
196 for at least 10
years



Teaching Staff
Employed by District
196 for at least 15
years



Licensed Teachers
have earned an
advanced degree
(Masters or higher)

** Staffing demographics, ethnicity and tenure data provided by the District 196 Human Resources Department

District Strategic Roadmap



MISSION

OUR CORE PURPOSE WITH DISTINCTION

Educating, developing, and inspiring our students for lifelong success.



VISION

WHAT WE INTEND TO CREATE

District 196 provides the experiences that our students, families and employees desire by:

- Developing the whole student and honoring diverse needs and cultures;
 - Engaging students with opportunities in academics, arts and athletics and
 - Living our mission and core values to prepare students, families and employees for lifelong success.
-



CORE VALUES

DRIVERS OF OUR WORDS AND ACTIONS

- Student-Centered** • All decisions are centered on what is best for students.
 - Empathy** • Seeking awareness and understanding of the perspectives and experiences of others.
 - Wellness** • Support the emotional, social and physical wellbeing of the whole person.
 - Integrity** • Act with respect, honesty and responsibility.
 - Achievement** • Provide learning with high expectations, rigor and resiliency for all.
 - Collaboration** • Learn and engage together for a shared purpose.
 - Community** • Foster an environment of inclusivity, engagement and belonging.
 - Lifelong Learning** • Inspire a love of learning for all ages.
-



STRATEGIC PRIORITIES

FOCUS OF OUR CONTINUOUS IMPROVEMENT

- Wellbeing** • Increasing capacities, skills, structures and experiences in social-emotional wellbeing.
- Achievement** • Strengthening and aligning curriculum and instructional practices across all classrooms to improve student outcomes and staff efficacy.
- Equity** • Supporting equity as a core competency through practices, structures, beliefs, resources and staffing.
- Resources** • Providing staffing, facilities, technology and equipment needed to support a safe, sustainable and dynamic learning environment for all students.

Our Budget

The preliminary budget adopted by the School Board each June is the official authorization for expenditures for the upcoming school year, which begins July 1. This budget plan guides staff in how funds are spent toward instructional programs for students. The budget is developed by the superintendent and administration with input from the district's citizen-led Budget Advisory Council and in accordance with School Board-approved budget and staffing guidelines. The School Board Audit and Finance Committee reviews the proposed budget. If necessary, revisions are incorporated into the proposed budget for School Board review. The School Board is required by state law to adopt the preliminary budget by July 1 each year.

2023-24 Final Budget Expenses by Fund

Fund	Budgeted Expenses	% of Budget
General Fund	497,145,116	76.4%
Internal Service Funds	69,064,999	10.6%
Debt Service Fund	16,670,900	2.6%
Food Service Fund	17,517,474	2.7%
Community Service Fund	10,378,063	1.6%
Expendable Trust Fund	3,500,000	0.5%
Building Construction Fund	36,252,269	5.6%
Totals	650,528,821	100.00%

School district budgeting is a continuous five-step process

Each step outlined below requires school board approval and is open for public inspection and comment. Since the process spans multiple school and calendar years, the district can be in multiple phases of the process at any given time.

- 1) **Property Tax Levy** – The process begins with submission of estimated property tax levy information to the Minnesota Department of Education (MDE) by mid-July. MDE calculates the maximum levy amount based on current legislation. This levy is certified by the School Board prior to the end of the calendar year.
- 2) **Preliminary Budget** – This process includes the completion of long-range enrollment projections, updating the five-year budget forecast, development of staffing guidelines and determination of revenue and expenditure assumptions. Preliminary budgets must be approved by the School Board prior to July 1.
- 3) **Final Budget** – Each fall, the finance department prepares the final budget which incorporates actual October 1 enrollment and changes in school finance law. The School Board approves the final budget in December or January.
- 4) **Budget Adjustments** – In the spring, the School Board may approve budget adjustments to account primarily for grant dollars the district may have received during the year. These adjustments allow for accurate funding for programs and provide the most accurate basis for developing the preliminary budget for the following year.
- 5) **Annual Financial Audit and Comprehensive Annual Financial Report** – The final step in the budgeting process is closing the books and preparing the financial statements for the year. During this period, the district undergoes an independent audit as required by state law. The School Board typically reviews the audited comprehensive annual financial report in October or November.

General Fund

2023-24 budgeted amount: \$497,145,116 (76.4%)

General Account

Budgeted amount: \$332,293,174

This is the district's main operating budget. This account pays for instructional programs, daily operations of schools, general functions of the district and long-term facility maintenance expenditures. More in-depth information on this account is provided in the following pages of this publication.

Special Education Account

Budgeted amount: \$99,290,351

This account is used to record all financial activities associated with providing special education services to students with special needs.

Quality Compensation Account

Budgeted amount: \$7,830,358

The Quality Compensation for Teachers (Q Comp) Program was approved by the Minnesota Legislature in 2005. This program is designed to advance the teaching profession by providing structured professional development and evaluation and an alternative pay schedule that compensates teachers based on performance, not just seniority. The district was first approved to participate in this program in 2007-08. The district uses this account to track revenues and expenditures associated with providing additional compensation to licensed teachers and nurses.

Pupil Transportation Account

Budgeted amount: \$26,546,886

This account is used to record and report all pupil transportation activities including transportation of students with special needs and students who attend non-public schools.

Capital Expenditure Account

Budgeted amount: \$30,813,542.00

This account is used to record all financial activities related to major building maintenance projects, capital equipment and technology equipment purchases, instructional facilities lease payments, curriculum and media resource materials.

Student Activities Account

Budgeted amount: \$370,805

The student activity account is used to track all activity for school extra-curricular student activities. The 2019-20 fiscal year is the first fiscal year in which MDE required student activity accounts to operate under school board control.

Food Service Fund

Budgeted amount: \$17,517,474 (2.7%)

This fund is used to record financial activities of the district's food service program. Food service includes activities for the purpose of preparation and service of milk, meals and snacks in connection with school and community service activities.

Community Service Fund

Budgeted amount: \$10,378,063 (1.6%)

This fund is comprised of five components, each with its own fund balance. The five components are community service, community education, early childhood family education, school readiness, and adult basic education. The Community Service department serves community stakeholders prior to entering regular schools in kindergarten and after exiting the in the twelfth grade.

Building Construction Fund

Budgeted amount: \$36,252,269 (5.6%)

When voters approve a building construction or facilities renovation bond, the district sells bonds to pay for the work. This fund receives the money from the sale of the bonds and pays for the land purchases, construction of new schools, renovations of existing schools and other costs directly associated with the voter-approved bond.

Debt Service Funds

Budgeted amount: \$16,670,900 (2.6%)

When the district sells bonds to finance voter-approved construction of new facilities or major renovation of existing facilities and funding for other post employment benefits, the district also receives authority to levy a direct general tax upon the property of the district for the repayment of principal and interest on the bonds as due.

Expendable Trust Fund

Budgeted amount: \$3,500,000 (0.5%)

This fund is used to record revenues and expenditures for trust agreements where the School Board has accepted the responsibility to serve as trustee, including the irrevocable OPEB trust. The property in the trust agreement typically comes to the district by gift.

Internal Service Funds

Budgeted amount: \$69,064,999 (10.6%)

Internal service funds are used to account for the financing of goods or services provided by one department to another within the school district. The district maintains three internal service funds to report severance, self-insured health plan and self-insured dental plan.

General Fund

The majority of general fund expenditures are for student instruction and support services. The general fund is the district’s main operating budget and the fund for which the School Board has the most discretion.

The 2023-24 general fund budget was developed to support the district mission of *educating, developing, and inspiring our students for lifelong success*

2023-24 General Fund Expenditures

Total = \$497,145,116

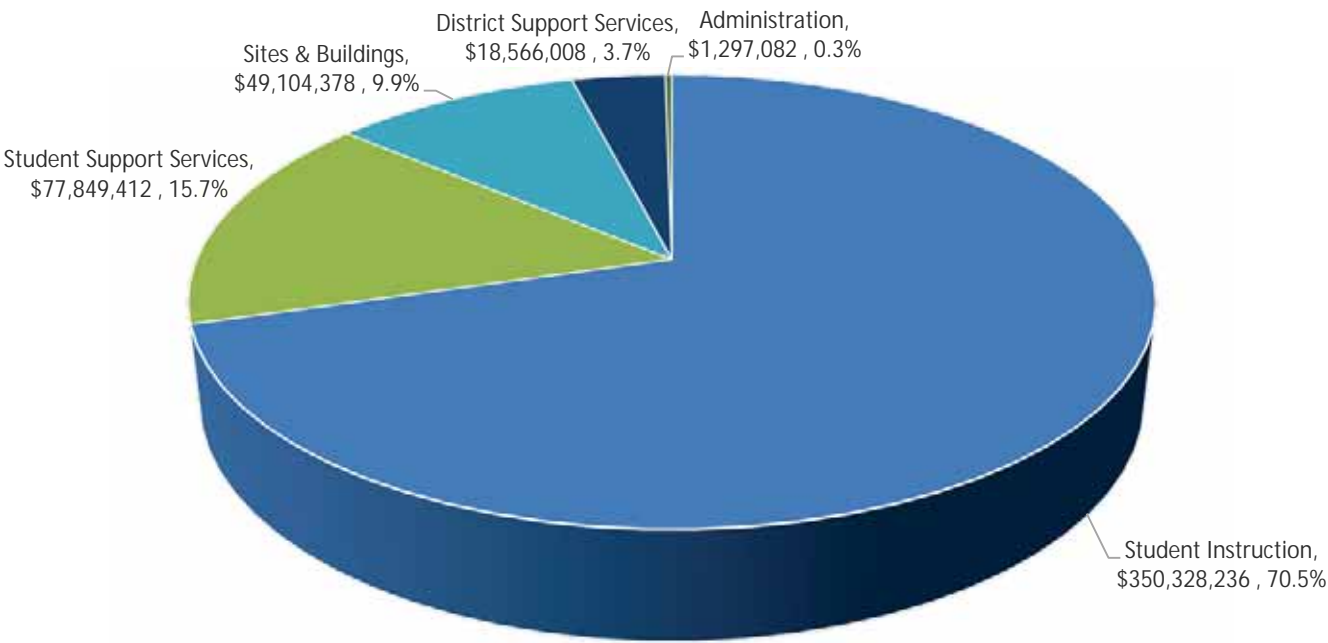
Student Instruction: \$350,328,236 (70.4%)
Includes costs associated with the teaching of students, the interaction between teachers and students in the classroom and co-curricular activities at the kindergarten, elementary and secondary levels. It also includes services for alternative education, special education, English Learner and other compensatory instructional programs.

Student Support Services: \$77,849,412 (15.7%)
Includes all costs associated with operating a school, including student transportation, school office, assessment and testing, guidance, counseling, nursing services and instructional administration. Instructional administration includes the directors of elementary and secondary education, and teaching and learning. It also includes the costs of their immediate offices, including those individuals in direct support of the administrator.

Sites and Buildings: \$49,104,378 (9.9%)
Includes all costs for the acquisition, operation, maintenance, repair and remodeling of all facilities and grounds of the school district. It also includes salary and benefits of the district’s building chiefs, custodial staff, groundskeepers, maintenance specialists, and utilities are included as well.

District Support Services: \$18,566,008 (3.7%)
Includes expenses for services provided centrally by the district, such as human resources, business services, communication, purchasing, mail processing, technology support and legal services, and insurance costs.

Administration: \$1,297,082 (0.3%)
Includes the costs for general district and site administration. General district administration includes the School Board and the Superintendent, in support of school and other district administrators



General Fund Expenditures by Program

Student Instruction \$ 350,328,236 70.4%	Elementary Instruction	\$ 85,897,270
	Middle and High School Instruction	\$ 126,204,453
	Co-curricular and Extra Curricular Activities	\$ 9,809,765
	Gifted & Talented Program	\$ 2,187,013
	English Language Learners	\$ 10,019,355
	Title Programs	\$ 3,404,763
	Career and Technical Programs	\$ 5,871,457
	Special Education	\$ 100,035,477
	Library/Media Center	\$ 4,003,791
	Instruction-Related Technology	\$ 2,894,892
Student Support Services \$ 77,849,412 15.7%	Elementary School Administration	\$ 6,783,702
	Middle School Administration	\$ 3,383,102
	High School Administration	\$ 2,691,476
	Instructional Administration	\$ 13,908,547
	Curriculum Development	\$ 4,901,374
	Guidance and Counseling Services	\$ 5,809,265
	Health Services	\$ 3,611,158
	Other Student Support (Attendance & Social Work Services)	\$ 5,488,451
	Staff Development	\$ 4,682,021
	Student Transportation	\$ 26,590,316
Sites & Buildings \$ 49,104,378 9.9%	Capital Expenditures	\$ 7,172,933
	Long-Term Facilities Maintenance	\$ 15,226,783
	Operations and Maintenance	\$ 24,921,950
	Property and Other Insurance	\$ 1,782,712
District Support Services \$ 18,566,008 3.7%	Business Services – Finance	\$ 2,077,580
	Business Services - Purchasing and Receiving	\$ 2,142,272
	Human Resources	\$ 5,095,020
	Graphics & Mail Processing	\$ 468,552
	Census/Student Information	\$ 298,399
	Communication	\$ 1,226,036
	Legal Services	\$ 614,600
	Technology Support	\$ 6,643,549
	Retirement of non-bonded Debt	\$ -
Administration \$ 1,297,082	Office of Superintendent	\$ 778,264
	School Board	\$ 518,818
Total General Fund		\$ 497,145,116

General Fund by Category

The categories of general fund expenditure are salaries, benefits, purchased services, supplies and materials, capital and other expenditures. As shown in the graph below, 83.4% of the general fund budget pays for employees (salaries and benefits), and the majority of employees are teachers and instructional staff who work with students in the classroom.

2023-24 General Fund Expenditures

Total = \$497,145,116

Salaries: \$290,942,334 (58.5%)

Includes salaries for district administrators, principals, teachers, secretarial and clerical employees, building chiefs, custodians, transportation, food service and other staff.

Benefits: \$113,828,935 (22.9%)

Includes the district's contribution for employee retirement (FICA/Medicare, TRA and PERA), health, dental and life insurance premiums, and tax-shelter annuities for eligible employees.

Purchased Services: \$33,398,356 (6.7%)

Includes utilities, legal services, contracted work and other services that must be purchased from outside sources.

Supplies and Materials: \$27,239,948 (5.5%)

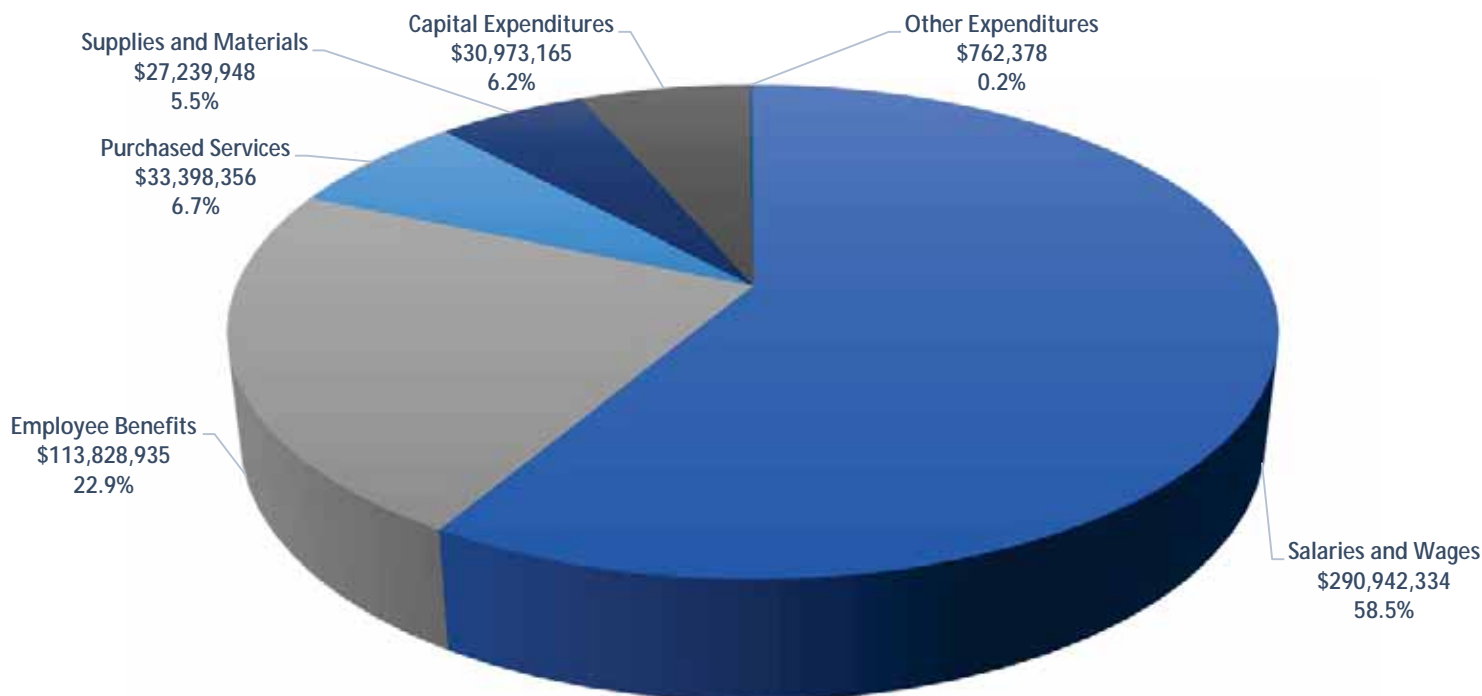
Includes general supplies such as copier paper, instructional supplies for classrooms, textbooks and workbooks, standardized tests and media resources.

Capital Expenditures: \$30,973,165 (6.2%)

Includes building repairs and site improvements, technology equipment such as computers for classrooms, printers, copiers, fax machines and school buses.

Other: \$762,378 (0.2%)

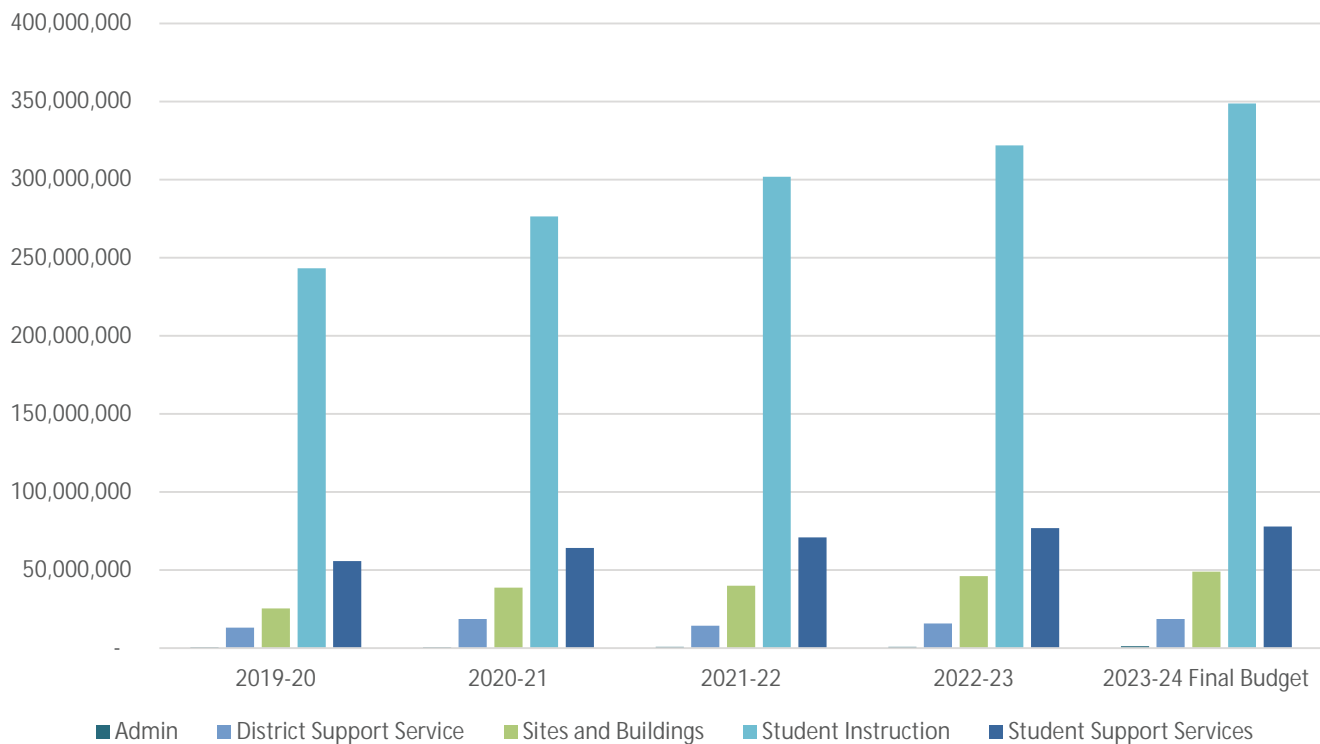
Includes miscellaneous expenditures that are not categorized elsewhere such as membership dues for professional organizations, taxes, special assessments, debt services, permanent transfers to other funds, non-bonded debt service payments and indirect chargebacks.



General Fund History

The general fund is the district's main operating fund. The graph below shows that more than 85% of the district's general fund resources are used for student instruction and student support services. This percentage is consistent with the district mission of *educating, developing, and inspiring our students for lifelong success*. Some of the instructional programs added in recent years to help close the achievement gap include integration programs, elementary magnet schools, striving readers, Advancement Via Individual Determination (AVID) and Response to Intervention. Actual expenditures for district support services and administration for the past four school years remain relatively stable. This spending is consistent with the district's goal to focus resources on classroom instruction for students.

General Fund Five-Year Overview

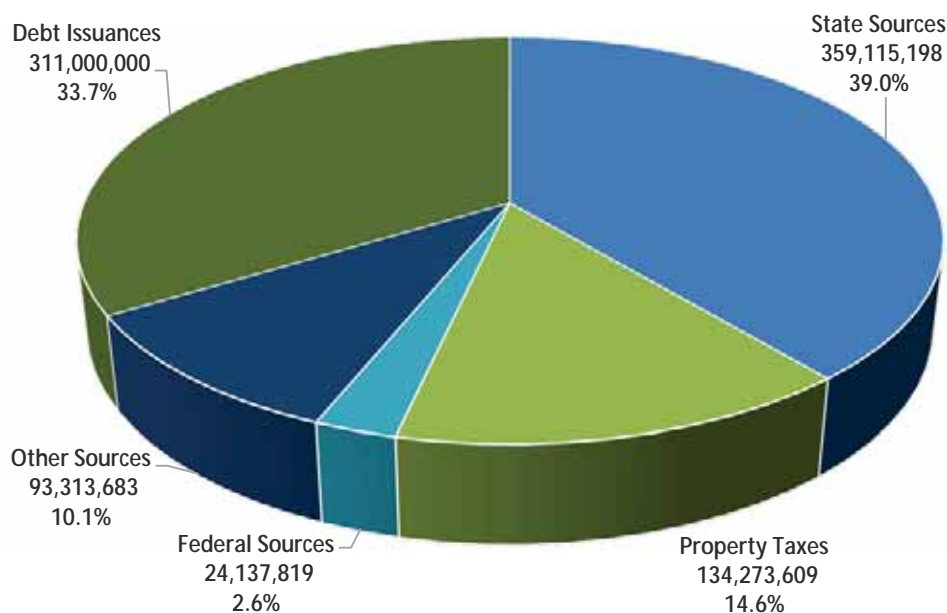


Fiscal Year	Admin	% of General Fund	District Support Service	% of General Fund	Sites and Buildings	% of General Fund	Student Instruction	% of General Fund	Student Support Services	% of General Fund	Total
2019-20	650,152	0.19%	13,092,865	3.87%	25,325,436	7.49%	243,270,016	71.94%	55,808,644	16.50%	338,147,113
2020-21	683,088	0.17%	18,614,147	4.67%	38,718,384	9.71%	276,577,150	69.37%	64,112,504	16.08%	398,705,273
2021-22	842,615	0.20%	14,413,966	3.37%	39,912,460	9.33%	301,860,279	70.53%	70,964,941	16.58%	427,994,261
2022-23	930,005	0.20%	15,778,493	3.42%	46,077,652	9.98%	321,921,029	69.76%	76,781,000	16.64%	461,488,179
2023-24 Final Budget	1,297,082	0.26%	18,566,008	3.73%	49,104,378	9.88%	350,328,236	70.47%	77,849,412	15.66%	497,145,116

Revenue Sources

The district receives revenue on a per-pupil basis from state aids and credits, property taxes, federal aids and other sources. State aids and property taxes make up more than 55% of total district revenues, while federal aids and other sources account for 13% of revenues. The remaining 32% of revenues is accounted for in debt issuances from bond proceeds stemming from the Building Bond Referendum passed by district voters in May 2023.

2023-24 Final Budget Revenue – All Funds \$921,840,309



State Aids and Credits: \$359,115,198 (39.0%)

These funds include per-pupil basic general education aid, special education regular and excess cost aid, Basic Skills aid, including compensatory education aid, English Learners aid and Literacy Incentive aid; operating capital state aid for equipment and facilities maintenance, and aid for gifted and talented education. The Minnesota Legislature determines the level of funding provided by the state. The 2023-24 fiscal year began a new two-year school funding biennium.

Federal Aids: \$24,137,819 (2.6%)

These funds include federal grants for Title programs such as Title I, which focuses on improving the achievement of educationally disadvantaged students, and aids to support special education services for students with special needs. Federal Aids for the 2023-24 school year also including remaining programs from Coronavirus Relief Funds.

Property Taxes: \$134,273,609 (14.6%)

These funds are local taxes the district collects from property owners. The Minnesota Legislature determines the maximum amount the district can levy each year. The district also has authority to seek additional property taxes (up to a maximum amount per pupil established by the Legislature) to support special programs or basic operations through a voter-approved levy referendum. In November 2019, district voters approved a single-ballot question to revoke the district's current levy and replace it with a new 10-year levy for \$1,567 per pupil, an increase of \$627 per pupil.

Other/Bond Proceeds (COP): \$404,313,683 (43.8%)

These revenues include miscellaneous School Board-approved fees for co-curricular activities, student parking and admission to athletic and fine arts performances. It also includes interest income from the district's short-term investments, gifts to the district and permanent transfers from other funds. These funds also include the district's debt service for renovation and construction of turf fields at the four comprehensive high schools.

Property Taxes

School district property tax levies are limited by state law. The Minnesota Department of Education computes the levy limitation for each school district based on current legislation and formulas. The school district certifies the levy to the county auditor, and the county distributes tax statements to individual property owners, collects tax revenues and submits payments to the school district.

Property taxes are determined by the taxable market value of the property (determined by the county assessor), class rate percentages set in law for each category of property (such as residential homestead, residential non-homestead, apartments, etc.) and state-paid property tax aids and credits. These state-paid property tax aids and credits reduce the actual amount of tax paid by property owners.

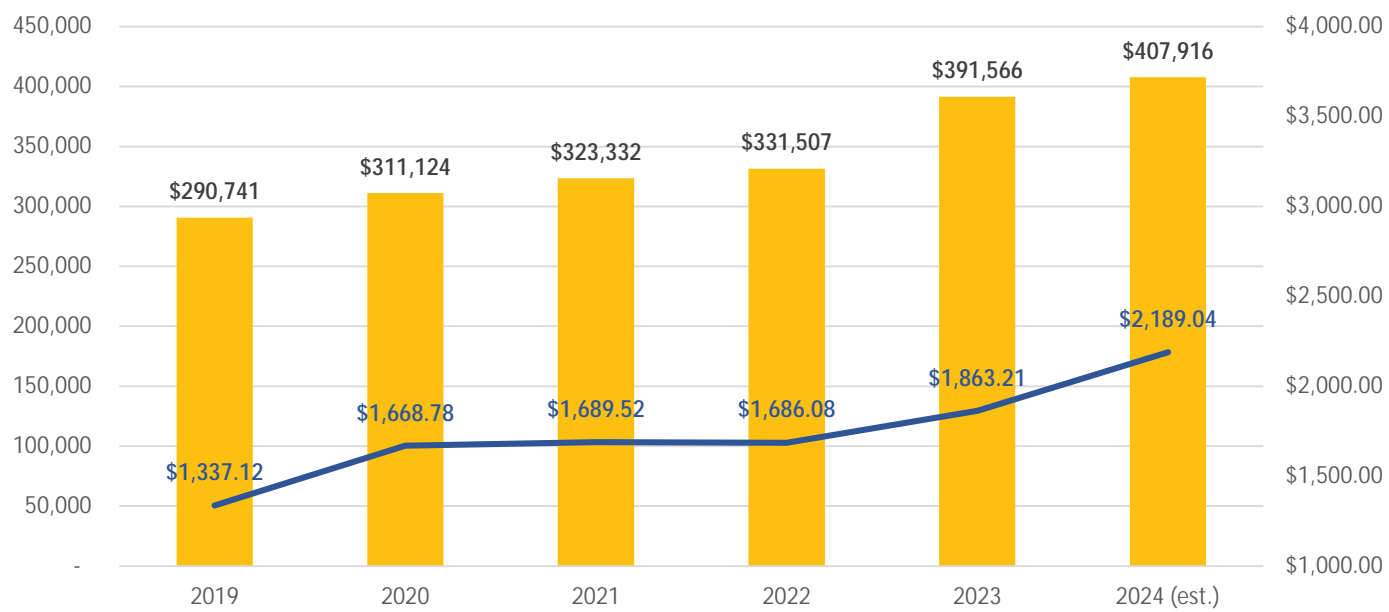
The two types of property tax levies are:

- Voter-approved levies** – These include building bond and operating levy referendum questions approved by voters.
- Levies resulting from School Board decisions** – Levy limitations are calculated by the Minnesota Department of Education based on current legislation and formulas. The School Board can approve levy amounts up to, but not exceeding, the limits established by the state. Examples include the safe schools levy, alternative facilities levy, health and safety levy, etc.

For 2023-24, the voter-approved levies for the district’s general fund total \$66.4 million before state aids and credits; levies based on School Board decisions total \$47.8 million before state aids and credits.

The chart below shows the total school property tax for the average home value within the district from 2019-2024 (est). Home values within the district have been increasing the last three years, consistent with statewide property value trends.

Estimated School Property Taxes
Avg Home Value (2019-2024 est.)



Budget FAQs and Contact Information

What is the district’s average spending per student for instruction and how is it calculated?

While there is no universally agreed upon definition of what should be included in “instructional” spending, a reasonable approach is to divide the total general fund (operating) budget by the average daily membership in the district, which is close to, but not the same as, the total number of students in the district.

\$497,145,116	General Fund Expense Budget
/ 28,820.25	Divided by est. ADM
<hr/>	
\$17,250	Avg. spend per student

What is an ending fund balance?

An ending fund balance is money remaining at the end of the school year. There are three main factors that impact the ending fund balance positively and negatively:

1. Schools and departments underspend their budgets.

According to district practice, budgeted funds that are underspent by a school are carried over to that school’s budget for next year, while budgeted funds that are underspent by a department are not carried over to that department’s budget for next year.

2. Aid payments from the state may be less than anticipated based on economic conditions. The majority of district revenues come from the state (63.4% in 2022-23). If the state experiences a revenue shortfall during the year, funding to school districts may be prorated, which results in a loss of revenues to the districts.

3. Budget assumptions may have changed. Two of the biggest assumptions used to build the school district’s budget are the amount of state funding the district will receive and total student enrollment, as districts are funded based on the number of students enrolled. The district’s preliminary budget must be developed by the administration and approved by the School Board before July 1 each year. Official enrollment for the year is not determined until October 1 each year, and in funding years (every other year) the state does not determine education funding levels until the legislative session concludes in the spring.

Why does the district need a fund balance reserve and what is it used for?

The fund balance is similar to a savings account, a reserve that can be used to cover unforeseen costs that could not be planned for when the budget was developed. Examples include proration or delay of state aid to the district, a major equipment failure or significant increase in energy or fuel prices. School Board policy requires the district to maintain a minimum fund balance equivalent to at least 5% of general fund expenditures for the year.

Does the district consider budget suggestions?

Yes. The district invites residents and employees to submit suggestions on ways to reduce costs and increase revenues in the district’s budget. Budget reduction suggestion forms are available at all district schools and offices, at regularly scheduled School Board meetings and at www.district196.org/services/finance-and-operations. Suggestions should be addressed to the Director of Finance and Operations, District Office, 3455 153rd Street West, Rosemount, MN 55068. All submitted suggestions are reviewed by members of the district’s citizen-led Budget Advisory Council.

More Information

For questions about the school district budget, contact:

Christopher Onyango-Robshaw
Director of Finance and Operations
Christopher.Onyango-Robshaw@district196.org
651-423-7748

Danny DuChene
Coordinator of Finance
Daniel.DuChene@district196.org
651-423-7780

Historical budget and finance information can be found at www.district196.org/services/finance-and-operations. The page includes information on the entire budget process and timelines, an introduction to school finance, and printable budgets for the last nine years.

FINANCIAL SECTION

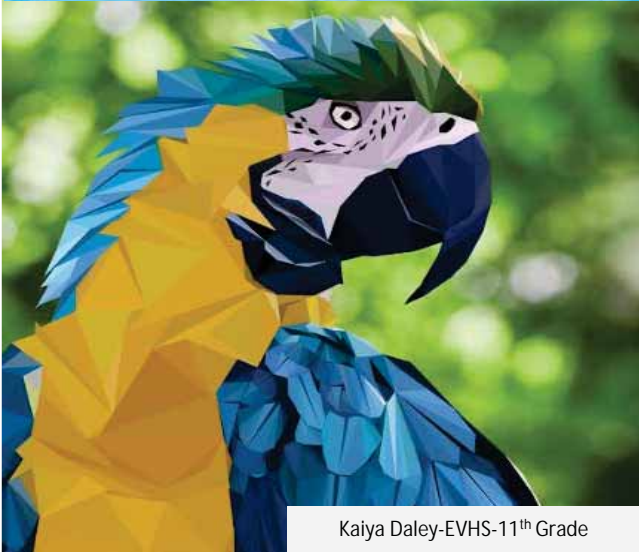




Lucas Troseth-RHS-11th Grade



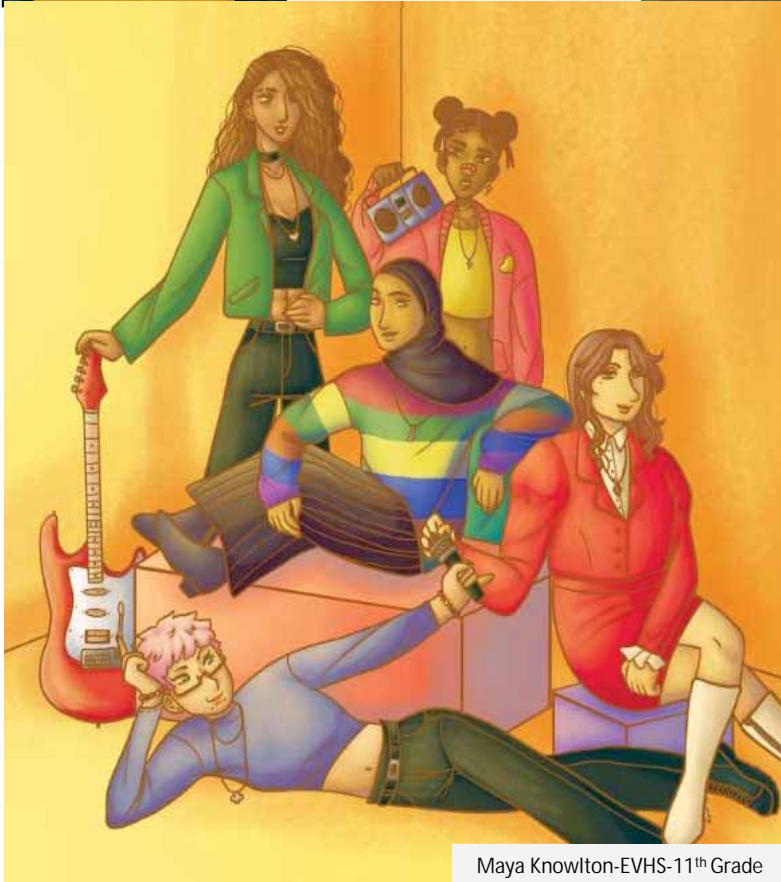
Kai Conrath-RHS-9th Grade



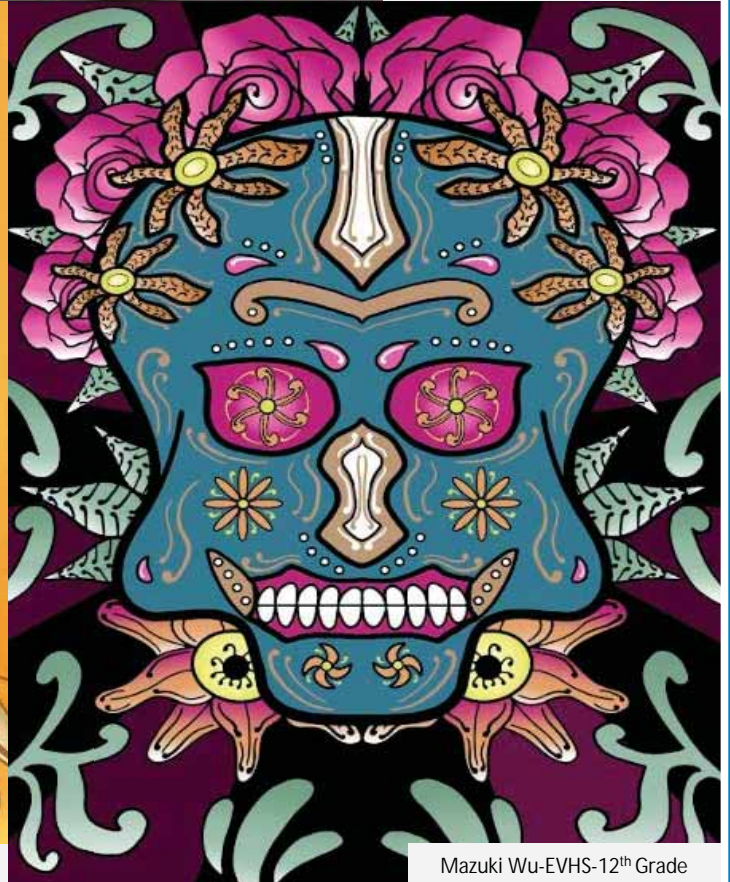
Kaiya Daley-EVHS-11th Grade



Raegan Bates-EVHS-12th Grade



Maya Knowlton-EVHS-11th Grade



Mazuki Wu-EVHS-12th Grade

Summary of Funds - All Funds

Fund	Fund Balance 7/1/2023	Revenues	Expenditures	Fund Balance Transfer	Projected Fund Balance 6/30/2024
General Fund					
Operating	126,167,976	364,176,096	332,663,979	(159,496)	157,680,093
Transportation	(593,684)	26,119,475	26,546,886	-	(1,021,095)
Capital Expenditure	6,075,533	12,539,845	15,586,759	-	3,028,619
LTFM	3,246,615	14,030,876	15,226,783	-	2,050,708
Special Education	(41,664,504)	65,713,735	99,290,351	-	(75,241,120)
Quality Compensation	(1,580,646)	7,682,675	7,830,358	-	(1,728,329)
Total General Fund	91,651,290	490,262,702	497,145,116	(159,496)	84,768,876
Special Revenue Funds					
Food Service	7,865,288	19,747,500	17,517,474	-	10,095,314
Community Service	3,858,244	10,419,854	10,378,063	159,496	3,900,035
Total Special Revenue Funds	11,723,532	30,167,354	27,895,537	159,496	13,995,349
Building Construction Fund					
Turf Fields Projects	-	-	-	-	-
Series 2016A Bond	(61,747)	311,300,000	36,252,269	-	274,985,984
Total Building Construction Fund	(61,747)	311,300,000	36,252,269	-	274,985,984
Debt Service Funds					
Regular, excludes refunding	5,776,224	17,488,253	16,670,900	-	6,593,577
OPEB Bonds	-	-	-	-	-
Total Debt Service Funds	5,776,224	17,488,253	16,670,900	-	6,593,577
Internal Service Funds					
GASB #16	(1,849,867)	2,000,000	699,999	-	(549,866)
Self-Insured Dental	330,722	477,000	460,000	-	347,722
Self-Insured Health	14,028,018	68,545,000	67,905,000	-	14,668,018
Total Internal Service Funds	12,508,873	71,022,000	69,064,999	-	14,465,874
Custodial & Fiduciary Funds					
OPEB Irrevocable Trust	55,307,861	1,600,000	3,500,000	-	53,407,861
Total Trust	55,307,861	1,600,000	3,500,000	-	53,407,861
Total All Funds	176,906,033	921,840,309	650,528,821	-	448,217,521

The table above includes a budgeted transfer from the general fund to the community service fund of \$159,496.

Funds Overview – The table above is a summary of all of the district's governmental funds, internal services funds and fiduciary funds. The governmental funds included are the general fund, special revenue funds that include food service and community service, building construction fund, and the debt service funds that include regular and other post-employment benefits (OPEB) bonds.

This summary provides an overview of the financial information for all of the district funds. Detailed analysis of the individual funds follows this page.

General Fund - All Sub-Accounts

	2020-21 Actual	2021-22 Actual	2022-23 Actual	2023-24 Prelim Budget	2023-24 Final Budget
Revenues					
State Sources	297,108,483	300,353,128	314,703,869	328,704,297	344,436,363
Property Taxes	96,675,912	102,779,443	106,195,718	115,068,553	115,068,553
Federal Sources	24,595,310	23,418,512	21,457,129	17,881,306	18,332,772
Other Sources	6,581,692.65	9,895,750	15,810,754.14	8,080,039	12,425,014
Total revenue	424,961,397	436,446,832	458,167,470	469,734,195	490,262,702
Expenditures					
Salaries and wages	249,928,256	268,137,410	275,976,436	289,080,223	290,942,334
Employee benefits	89,646,403	96,975,090	100,812,832	111,581,464	113,828,935
Purchased services	25,240,777	28,657,138	38,936,181	28,931,681	33,398,356
Supplies and materials	19,545,121	18,297,416	23,271,512	25,399,548	27,239,948
Capital expenditures	13,994,820	15,298,729	22,198,972	25,298,462	30,973,165
Other expenditures	900,132	554,380	2,429,086	497,486	602,882
Debt service	-	-	-	-	-
Total expenditures	399,255,509	427,920,164	463,625,019	480,788,864	496,985,620
Revenue over expenditures	25,705,887	8,526,668	(5,457,549)	(11,054,669)	(6,722,918)
Other financing sources (uses)					
Capital lease	585,000	18,115	2,348,015	-	-
Certificates of participation	-	-	-	-	-
Other	238,127	783,650	877,201	-	-
Transfers in	-	-	-	-	-
Transfers (out)	(34,763)	(92,212)	(211,175)	(135,061)	(159,496)
Total other financing sources(uses)	788,364	709,553	3,014,041	(135,061)	(159,496)
Net change in fund balances	26,494,251	9,236,221	(2,443,508)	(11,189,730)	(6,882,414)
Fund balances					
Beginning of year	58,364,326	84,858,577	94,094,798	91,651,290	91,651,290
End of year	84,858,577	94,094,798	91,651,290	80,461,560	84,768,876

Fund Overview – The general fund is the district's primary operating fund and accounts for the revenues and expenditures associated with providing a public education to children. The above schedule shows a summary of the general fund activity with revenues reported by the source and expenditures reported by object. The 2023-24 final general fund revenue budget, including other financing sources, is \$490,262 million. This is \$20.528 million more than the preliminary budget estimate. The primary factors for this increase are:

- 1) An increase of over \$15.7 million in state aids, due to updated budgeting reflective of updated school funding data from the spring 2023 legislative session
- 2) Over \$4.3 million increase in other sources

For the 2023-24 school year, state aids represent 70.2% of the general fund revenue budget, and 23.4% of the general fund revenue will come from property tax. Federal aids and other revenues such as gifts, donations, fees, etc. make up the remaining 6.4% of the general fund revenue budget.

The 2023-24 final general fund expenditure budget, including other financing uses, is \$496,985,620 million. This is \$16.2 million more than the preliminary budget estimate. The primary reasons for the increase are:

- 1) An net increase of \$4.1 million in the budgets for salaries and employee benefits, with new employment contracts taking effect for the employee groups with new contracts and updated estimates for contracts unsettled at the time of budget preparation.
- 2) An increase of \$1.8 million in the budgets for supplies and materials;
- 3) An increase of \$4.4 million in the budgets for purchased services, and
- 4) An increase of \$4.1 million in the capital expenditures budgets.
- 5) During the preliminary budget cycle, carryover amounts are not budgeted by school administrators. These amounts are added during the final budget cycle for school administrators to include in the final budgets.

For the 2023-24 school year, the budgets for salary and employee benefits represent 81.7% of the general fund budgets, 6.7% of the budget goes to purchase services, and the remaining 11.6% of the budget is planned for supplies and materials, capital expenditures and other expenditures not included in the above categories.

General Fund - General Operating Account

	2020-21 Actual	2021-22 Actual	2022-23 Actual	2023-24 Prelim Budget	2023-24 Final Budget
Revenues					
State Sources	218,776,241	203,486,289	230,846,706	244,693,847	247,413,298
Property Taxes	82,644,040	86,261,445	87,855,199	94,609,334	94,609,334
Federal Sources	18,599,952	15,701,332	13,376,442	10,645,744	11,228,450
Other Sources	5,065,431	7,742,389	13,472,234	6,232,876	10,554,209
Total revenue	325,085,664	313,191,454	345,550,581	356,181,801	363,805,291
Expenditures					
Salaries and wages	180,099,308	193,640,951	197,168,606	205,824,121	206,613,913
Employee benefits	61,912,475	68,006,261	70,069,845	75,762,698	77,939,109
Purchased services	13,786,049	16,893,864	25,260,606	20,272,919	25,526,557
Supplies and materials	13,507,871	11,390,988	15,630,503	15,531,186	18,691,602
Capital expenditures	3,652,650	763,791	6,029,423	583,797	3,106,465
Other expenditures	868,436	508,728	2,312,058	148,636	256,032
Debt service	-	-	-	-	-
Total expenditures	273,826,789	291,204,584	316,471,042	318,123,357	332,133,678
Revenues over Expenditures	51,258,875	21,986,870	29,079,539	38,058,444	31,671,613
Other financing sources (uses)					
Capital lease	-	-	1,604,827	-	-
Certificates of participation	-	-	-	-	-
Other	191,868	783,650	877,201	-	-
Transfers in	-	-	-	-	-
Transfers (out)	(34,763)	(92,212)	(211,175)	(135,061)	(159,496)
Total other financing sources(uses)	157,105	691,438	2,270,853	(135,061)	(159,496)
Net change in Fund Balance	51,415,980	22,678,308	31,350,391	37,923,383	31,512,117

Revenue – The projected final 2023-24 general operating account revenue total of \$363.8 million is an increase of nearly \$7.623 from preliminary budget estimate. There are many factors that have contributed to the net increase. However, the primary reasons include:

- 1) An increase of more than \$4.3 million in revenue from other sources
- 2) An increase of \$2.72 million in revenue from state sources. The district received updated state aid formula inputs as the spring 2023 legislative session closed.

Expenditure – The projected final 2023-24 general operating account expenditure budget, including other financing uses, totals \$332.13 million. This is \$14.0 million more than the district's preliminary budget estimate. The main reasons for the increase are:

- 1) An increase of \$2.96 million in salary and benefits due to standard annual increases and new contract estimates
- 2) An increase of \$5.2 million in purchases services and an increase of \$3.1 million in supplies and materials.

The net result of the changes described above is that the budgeted revenues in the 2023-24 general operating account exceed budgeted expenditures by \$31.5 million.

General Fund - Special Education Account

	2020-21 Actual	2021-22 Actual	2022-23 Actual	2023-24 Prelim Budget	2023-24 Final Budget
Revenues					
State Sources	43,895,066	61,989,324	47,516,213	47,414,914	57,109,413
Property Taxes	-	-	-	-	-
Federal Sources	5,995,357	7,335,020	8,080,687	7,235,562	7,104,322
Other Sources	1,338,846	1,724,105	1,763,448	1,500,000	1,500,000
Total revenue	51,229,269	71,048,448	57,360,349	56,150,476	65,713,735
Expenditures					
Salaries and wages	53,404,643	57,388,484	61,149,017	66,183,463	67,117,379
Employee benefits	20,773,872	22,278,924	23,782,447	27,284,841	27,439,548
Purchased services	883,145	1,582,450	2,149,721	2,052,433	1,901,723
Supplies and materials	936,984	792,397	979,903	1,534,310	1,549,689
Capital expenditures	430,573	1,369,208	483,697	1,213,012	1,243,012
Other expenditures	7,336	15,392	43,768	39,000	39,000
Total expenditures	76,436,553	83,426,855	88,588,552	98,307,059	99,290,351
Revenues over Expenditures	(25,207,284)	(12,378,406)	(31,228,204)	(42,156,583)	(33,576,616)
Other financing sources (uses)					
Capital lease	-	-	-	-	-
Certificates of participation	-	-	-	-	-
Other	-	-	-	-	-
Transfers in	-	-	-	-	-
Transfers (out)	-	-	-	-	-
Total other financing sources(uses)	-	-	-	-	-
Net change in Fund Balance	(25,207,284)	(12,378,406)	(31,228,204)	(42,156,583)	(33,576,616)

Revenue – The projected final 2023-24 special education account revenues total \$65.7 million. This is \$9.5 more than the preliminary estimate. This increase is chiefly due to an increase of over nine million dollars in revenue from state sources based on new funding formulas for the 2023-25 biennium.

Expenditure – The updated expenditure budget estimate for the special education account is \$99.3 million, which is approximately \$0.98 million more than the preliminary budget. The primary reasons for the decrease include:

- 1) A net increase of \$1.1 million in staff salaries and benefits
- 2) A slight decrease of \$105,000 in the other expense areas for final budget

The net result of the changes describe above is that budgeted expenditures in the special education account exceed budgeted revenues by \$33.6, which is \$8.6 million less in deficit spending than originally projected in the 2023-24 preliminary budget.

General Fund - Quality Compensation Account

	2020-21 Actual	2021-22 Actual	2022-23 Actual	2023-24 Prelim Budget	2023-24 Final Budget
Revenues					
State Sources	4,857,555	4,904,766	4,948,781	4,934,800	4,934,800
Property Taxes	2,740,138	2,782,900	2,445,306	2,747,875	2,747,875
Federal Sources	-	-	-	-	-
Other Sources	-	-	-	-	-
Total revenue	7,597,693	7,687,666	7,394,087	7,682,675	7,682,675
Expenditures					
Salaries and wages	6,146,910	6,366,921	6,743,438	6,383,776	6,279,485
Employee benefits	1,353,648	1,443,417	1,600,584	1,516,070	1,480,733
Purchased services	56,209	62,906	63,294	64,750	64,750
Supplies and materials	21,474	26,239	12,947	5,290	5,290
Capital expenditures	-	-	435	-	-
Other expenditures	-	-	-	100	100
Total expenditures	7,578,241	7,899,483	8,420,698	7,969,986	7,830,358
Revenues over expenditures	19,453	(211,817)	(1,026,611)	(287,311)	(147,683)
Other financing sources (uses)					
Capital lease	-	-	-	-	-
Certificates of participation	-	-	-	-	-
Other	-	-	-	-	-
Transfers in	-	-	-	-	-
Transfers (out)	-	-	-	-	-
Total other financing sources(uses)	-	-	-	-	-
Net change in Fund Balance	19,453	(211,817)	(1,026,611)	(287,311)	(147,683)

Fiscal year 2023-24 is the 17th year that the district will be participating in Minnesota's Quality Compensation (Q Comp) program. The approved Q Comp funding will be used to support the following initiatives:

- 1) Additional compensation to those teachers who have elected to participate in the program and have successfully completed all requirements;
- 2) Stipends for site team members – members will review participating teachers' individual growth plans to check alignment with school and district goals, plan professional development in the building and conduct Q Comp orientation;
- 3) Q Comp program implementation and administration costs and professional development activities for participants.

Revenue – The final Q Comp revenue estimate is \$7.68 million. This is comparable to the preliminary estimate to the reflected Minnesota Department of Education updated Q Comp aid calculation.

Expenditure – The preliminary Q Comp expenditure budget estimate was \$7.97 million; the final budget estimate is \$7.83 million. The decrease in the expenditure budget is mainly due to adjustments made to reflect updated information for actual number of participants, salaries and actual health insurance costs.

The net result of the changes described above is that the final budgeted expenditures is more than budgeted revenues by \$147,000. This is nearly \$139,000 less in deficit spending than the preliminary budget.

General Fund - Pupil Transportation Account

	2020-21	2021-22	2022-23	2023-24	2023-24
	Actual	Actual	Actual	Prelim Budget	Final Budget
Revenues					
State Sources	20,645,871	20,994,032	22,501,602	22,879,277	26,119,475
Property Taxes	-	-	-	-	-
Federal Sources	-	382,160	-	-	-
Other Sources	76,672	186,852	136,091	-	-
Total revenue	20,722,543	21,563,044	22,637,694	22,879,277	26,119,475
Expenditures					
Salaries and wages	8,720,794	10,469,557	10,635,232	10,402,079	10,595,950
Employee benefits	4,850,309	5,120,664	5,232,266	6,883,877	6,807,608
Purchased services	2,752,538	4,835,879	5,721,955	5,383,718	4,752,928
Supplies and materials	1,847,144	2,375,308	3,082,687	2,785,700	2,785,700
Capital expenditures	1,334,254	1,458,057	1,382,535	1,600,000	1,600,000
Other expenditures	557	6,742	1,971	4,700	4,700
Total expenditures	19,505,597	24,266,207	26,056,646	27,060,074	26,546,886
Revenue over expenditures	1,216,946	(2,703,163)	(3,418,953)	(4,180,797)	(427,411)
Other financing sources (uses)					
Capital lease	-	-	115,943	-	-
Certificates of participation	-	-	-	-	-
Other	46,259	6,623	98,736	-	-
Transfers in	-	-	-	-	-
Transfers (out)	-	-	-	-	-
Total other financing sources(uses)	46,259	6,623	214,679	-	-
Net change in Fund Balance	1,263,205	(2,696,540)	(3,204,274)	(4,180,797)	(427,411)

For the 2023-24 school year, the district set aside \$ 332.58 (4.66% of \$7,188) per adjusted pupil unit from the per pupil unit general education formula allowance for pupil transportation. The district also receives additional categorical funding for transporting students with disabilities and non-public students. The disabled transportation funding has been incorporated with special education funding formula since 1998-99 school year. To maintain funding integrity, the district continues to report disabled transportation aid in the pupil transportation account.

Revenue – The final pupil transportation revenue budget is \$3.24 million more than the preliminary estimate. The total revenue for the 2023-24 Transportation Budget is \$26.12 million.

Expenditures – The final expenditure budget for the pupil transportation account totaled \$26.55 million, a decrease of over \$500,000 from the preliminary budget. This decrease is mainly due to a decrease in anticipated purchased services for the year as well as an increase in salaries and employee benefits.

Because of these adjustments, the final budget pupil transportation expenditures exceed final budgeted revenue by \$427,411.

General Fund - Capital Expenditures Account

	2020-21 Actual	2021-22 Actual	2022-23 Actual	2023-24 Prelim Budget	2023-24 Final Budget
Revenues					
State Sources	8,933,750	8,978,717	8,890,566	8,781,459	8,859,377
Property Taxes	11,291,733	13,735,098	15,895,212	17,711,344	17,711,344
Federal Sources	-	-	-	-	-
Other Sources	24,183	23,315	13,115	-	-
Total revenue	20,249,665	22,737,130	24,798,894	26,492,803	26,570,721
Expenditures					
Salaries and wages	1,556,601	271,497	280,143	286,784	335,607
Employee benefits	756,098	125,824	127,689	133,978	161,937
Purchased services	7,762,836	5,198,444	5,587,352	1,145,698	1,145,698
Supplies and materials	3,188,598	3,600,931	3,433,414	5,513,112	4,146,612
Capital expenditures	8,577,343	11,707,673	14,302,883	21,901,653	25,023,688
Other expenditures	9,931	1,000	12,167	-	-
Debt service	-	-	-	-	-
Total expenditures	21,851,407	20,905,371	23,743,648	28,981,225	30,813,542
Revenues over Expenditures	(1,601,742)	1,831,759	1,055,246	(2,488,422)	(4,242,821)
Other financing sources (uses)					
Capital lease	585,000	18,115	627,245	-	-
Certificates of participation	-	-	-	-	-
Other	-	-	-	-	-
Transfers in	-	-	-	-	-
Transfers (out)	-	-	-	-	-
Total other financing sources(uses)	585,000	18,115	627,245	-	-
Net change in Fund Balance	(1,016,742)	1,849,874	1,682,491	(2,488,422)	(4,242,821)

The School Board approved the preliminary 2023-24 capital expenditure in April 2023. Since that time, adjustments have been made to reflect updated estimates. The financial information above includes information pertaining to the districts operating capital budget and the Long-Term Facilities Maintenance (LTFM) budget.

Revenue – The final 2023-24 revenue budget for this fund is slightly higher than the preliminary estimate, due to changes in state sources for capital expenses.

Expenditure – The final 2023-24 expenditure for this fund has increased by \$1.832 million from the preliminary budget, primarily due to approved budget adjustments and the allocation of capital carryover dollars to the schools from the previous fiscal year.

Special Revenue Funds – All Sub-Accounts

Community Education & Food Service Funds

	2020-21 Actual	2021-22 Actual	2022-23 Actual	2023-24 Prelim Budget	2023-24 Final Budget
Revenues					
State sources	3,507,924	3,997,286	4,272,409	14,543,993	14,613,276
Property taxes	1,784,271	1,798,147	1,848,515	1,802,362	1,802,362
Federal sources	10,924,893	18,518,809	9,492,097	5,784,550	5,805,047
Other Sources	2,453,624	4,859,086	11,357,417	7,645,064	7,787,173
Total revenue	18,670,712	29,173,328	26,970,438	29,775,969	30,007,858
Expenditures					
Salaries and wages	9,335,343	10,891,355	11,506,291	12,372,821	12,392,073
Employee benefits	2,985,628	3,451,114	3,851,670	4,488,724	4,649,006
Purchased services	672,692	812,420	631,699	123,373	(43,137)
Supplies and materials	4,946,960	8,265,629	8,931,695	7,773,365	8,765,525
Capital expenditures	271,687	432,667	946,766	1,587,500	1,584,791
Other expenditures	762,243	1,188,542	1,071,976	653,627	547,279
Total expenditures	18,974,554	25,041,728	26,940,097	26,999,410	27,895,537
Revenue over expenditures	(303,842)	4,131,600	30,342	2,776,559	2,112,321
Other financing sources (uses)					
Other	-	-	-	-	-
Transfers in	34,763	92,212	211,175	135,061	159,496
Total other financing sources (uses)	34,763	92,212	211,175	135,061	159,496
Net change in fund balances	(269,079)	4,223,812	241,517	2,911,620	2,271,817
Fund balances					
Beginning of year	7,527,284	7,258,205	11,482,017	11,723,532	11,723,532
End of year	7,258,205	11,482,017	11,723,532	14,635,152	13,995,349

Funds Overview

The food service special revenue fund is used to account for all financial activities of the district's food and nutrition program. The food service special revenue fund is self-sustaining. Receipts from sales to students and adults and reimbursements from federal and state governments cover all costs of the food and nutrition programs. Current meal prices within the district are as follows: Breakfast ranges from \$1.55-\$1.60 and lunch prices range from \$2.50-\$2.65. Meal prices are different at the elementary, middle and high school levels. Beginning with the 2023-24 school year, District 196 will offer free breakfast and lunch for all students.

The community service fund is used to record all financial activities of the community service program. The community service fund is comprised of five components, each with its own fund balance. The five components are: 1) Community Education – general, 2) Community Education – early childhood screening and aids to non-public students, 3) Early Childhood Family Education, 4) School Readiness, and 5) Adult Basic Education.

Food Service Fund - Special Revenue Fund

	2020-21 Actual	2021-22 Actual	2022-23 Actual	2023-24 Prelim Budget	2023-24 Final Budget
Revenues					
State sources	-	534,666	765,738	10,807,316	10,807,316
Federal sources	10,054,372	18,255,391	9,082,837	5,712,029	5,712,029
Other Sources	116,208	885,276	6,660,783	3,228,155	3,228,155
Total revenue	10,170,580	19,675,333	16,509,358	19,747,500	19,747,500
Expenditures					
Salaries and wages	3,671,049	4,455,627	4,459,236	5,156,387	5,100,699
Employee benefits	1,071,509	1,242,996	1,373,420	1,903,315	1,942,856
Purchased services	569,466	642,982	917,645	250,000	250,000
Supplies and materials	4,734,648	7,973,643	8,618,191	7,426,436	8,418,819
Capital expenditures	270,478	410,101	905,903	1,560,000	1,560,000
Other expenditures	491,488	692,051	641,741	245,100	245,100
Total expenditures	10,808,638	15,417,401	16,916,135	16,541,238	17,517,474
Revenue over expenditures	(638,058)	4,257,933	(406,777)	3,206,262	2,230,026
Other financing sources (uses)					
Other	-	-	-	-	-
Net change in fund balances	(638,058)	4,257,933	(406,777)	3,206,262	2,230,026
Fund balances					
Beginning of year	4,652,191	4,014,133	8,272,066	7,865,288	7,865,288
End of year	4,014,133	8,272,066	7,865,288	11,071,550	10,095,314

Fund Overview – The food service special revenue fund is used to account for all financial activities of the district's food and nutrition program. The food service special revenue fund is self-sustaining. Receipts from sales to students and adults, and reimbursements from federal and state governments cover all costs of the food and nutrition programs. Current meal prices within the district are as follows: Breakfast ranges from \$1.55-\$1.60 and lunch prices range from \$2.50-\$2.65. Meal prices are different at the elementary, middle and high school levels. Effective for the 2023-24 school year, all students in grades K-Grade 12 receive free breakfast and lunch as a result of legislation passed in spring 2023.

Revenue – The final food service revenue projection is approximately the same as the preliminary budget estimate.

Expenditure – The revised food service expenditure budget is \$0.976 million more than the preliminary estimate. This increase is mainly due to updated projections for supplies and materials as the district is offering free meals to all students beginning in the 2023-24 school year.

As a result of these adjustments, food service fund revenues are projected to exceed expenditures by \$2.230 million.

Community Service Fund - Special Revenue Fund

	2020-21 Actual	2021-22 Actual	2022-23 Actual	2023-24 Prelim Budget	2023-24 Final Budget
Revenues					
State Sources	3,507,924	3,462,620	3,506,671	3,736,677	3,805,960
Property Taxes	1,784,271	1,798,147	1,848,515	1,802,362	1,802,362
Federal Sources	870,521	263,418	409,259	72,521	93,018
Other Sources	2,337,416	3,973,810	4,696,634	4,416,909	4,559,018
Total revenue	8,500,132	9,497,995	10,461,081	10,028,469	10,260,358
Expenditures					
Salaries and wages	5,664,294	6,435,728	7,047,055	7,216,434	7,291,374
Employee benefits	1,914,119	2,208,118	2,478,250	2,585,409	2,706,150
Purchased services	103,226	169,438	(285,946)	(126,627)	(293,137)
Supplies and materials	212,312	291,986	313,504	346,929	346,706
Capital expenditures	1,209	22,566	40,863	27,500	24,791
Other expenditures	270,756	496,491	430,235	408,527	302,179
Total expenditures	8,165,916	9,624,327	10,023,962	10,458,172	10,378,063
Revenue over expenditures	334,215	(126,333)	437,119	(429,703)	(117,705)
Other financing sources (uses)					
Transfers in	34,763	92,212	211,175	135,061	159,496
Net change in fund balances	368,979	(34,121)	648,294	(294,642)	41,791
Fund balances					
Beginning of year	2,875,093	3,244,072	3,209,948	3,858,244	3,858,244
End of year	3,244,072	3,209,948	3,858,244	3,563,602	3,900,035

Fund Overview – The community service fund is used to record all financial activities of the community service program. The community service fund is comprised of five components, each with its own fund balance. The five components are: 1) Community Education – general, 2) Community Education – early childhood screening and aids to non-public students, 3) Early Childhood Family Education, 4) School Readiness, and 5) Adult Basic Education.

Revenue – Several adjustments were made to the revenue budget that resulted in a slight increase compared to the preliminary budget.

Expenditure – The revised expenditure budget is approximately \$80,000 less than the preliminary budget. Many adjustments were made to expenditure items to reflect the district's latest estimates.

Because of these budget adjustments, the updated 2023-24 expenditures for the community service revenue projections are expected to exceed expenditures by \$42 thousand, leaving an estimated community education fund balance of \$3,900,035 at the end of fiscal year 2024.

Building Construction Fund

	2020-21 Actual	2021-22 Actual	2022-23 Actual	2023-24 Prelim Budget	2023-24 Final Budget
Revenues					
Other Sources	251,928	4,052	43,403	300,000	300,000
Expenditures					
Salaries and wages	-	-	-	-	189,016
Employee benefits	-	-	-	-	63,253
Purchased services	343,042	296,776	76,340	-	-
Supplies and materials	62,018	10,296	638	-	-
Capital expenditures	10,218,473	18,735,614	326,771	36,000,000	36,000,000
Other expenditures	-	-	-	-	-
Debt Service	-	173,147	-	-	-
Total expenditures	10,623,533	19,215,833	403,749	36,000,000	36,252,269
Revenue over expenditures	(10,371,605)	(19,211,781)	(360,346)	(35,700,000)	(35,952,269)
Other financing sources (uses)					
Debt issuances	-	-	-	275,000,000	311,000,000
Capital lease	-	-	-	-	-
Certificates of participation	9,541,557	10,697,895	-	-	-
Other	-	-	-	-	-
Transfers in	-	-	-	-	-
Transfers (out)	-	-	-	-	-
Total other financing sources (uses)	9,541,557	10,697,895	-	275,000,000	311,000,000
Net change in fund balances	(830,048)	(8,513,886)	(360,346)	239,300,000	275,047,731
Fund balances					
Beginning of year	9,642,531	8,812,483	298,597	(61,747)	(61,747)
End of year	8,812,483	298,597	(61,747)	239,238,253	274,985,984

Fund Overview – During the 2021-22 school year, District 196 completed the last punch list items in the building improvement projects from a bond referendum and capital projects levy that was approved by voters in November 2015. The \$180 million single-question referendum provided funding for safety and security improvements districtwide, additional and upgraded spaces for learning to accommodate growing enrollment and increased access to technology for all students. The district has also added some building improvement projects with remaining fund balance from the bond referendum, as some projects were completed under budget.

In April 2020, the school board approved the financing and awarded bids for turf field construction at the district's four main high schools. The project scope included two new turf fields, one stadium field and one practice field, at each high school. The total cost of construction for all four sites was \$17-\$19 million. The initial phase of construction included \$8.9 in debt issuance (certificates of participation). These projects were completed in their entirety during the 2021-22 school year.

On May 9, 2023, district voters approved two building bond referendums valued at \$493 million. Construction will begin during the 2023-24 school year and last for many years. Significant projects include a new elementary school, a replacement middle school for Rosemount middle school, and activity centers at the four comprehensive high schools. The district anticipates multiple bond issuances to complete these projects, beginning with \$311.0 million in bond proceeds in the 2023-24 fiscal year.

Regular Debt Service Fund

	2020-21 Actual	2021-22 Actual	2022-23 Actual	2023-24 Prelim Budget	2023-24 Final Budget
Revenues					
State Sources	81,581	48,827	52,347	82,400	65,559
Property Taxes	17,935,108	17,760,197	17,717,272	17,402,694	17,402,694
Other Sources	7,091	15,439	383,672	20,000	20,000
Total revenue	18,023,780	17,824,464	18,153,290	17,505,094	17,488,253
Expenditures					
Principal	11,800,000	12,205,000	12,645,000	12,955,000	12,955,000
Interest	5,254,919	4,713,969	4,275,504	3,645,900	3,645,900
Fiscal charges and other	1,850	123,919	474	70,000	70,000
Total expenditures	17,056,769	17,042,888	16,920,978	16,670,900	16,670,900
Revenue over expenditures	967,011	781,576	1,232,312	834,194	817,353
Other financing sources (uses)					
Transfers in (out)	-	-	2,263,633	-	-
Debt issuances	-	12,235,562	-	-	-
Debt refunding payments	-	(12,110,000)	-	-	-
Total other financing sources (uses)	-	125,562	2,263,633	-	-
Net change in fund balances	967,011	907,138	3,495,945	834,194	817,353
Fund balances					
Beginning of year	406,133	1,373,144	2,280,281	5,776,225	5,776,225
End of year	1,373,144	2,280,281	5,776,225	6,610,419	6,593,577

Fund Overview – The regular debt service fund is used to account for the accumulation of resources for, and payment of, general obligation of long-term debt principal, interest and related costs.

Revenue – Revenues for the regular debt service fund are directly tied to the district's bond principal and interest payment needs. Close to 100% of the projected revenue come from property tax levy, only a very small percentage comes from the state in the form of homestead and agricultural market value credits. The final budget has been slightly revised from the preliminary budget.

Expenditure – The updated expenditure budget for this fund is the same as the preliminary projection. The district is not proposing any changes to this expenditure budget.

The projected June 30, 2023 fund balance for this fund is \$6.593 million

OPEB Debt Service Fund

	2020-21	2021-22	2022-23	2023-24	2023-24
	Actual	Actual	Actual	Prelim Budget	Final Budget
Revenues					
State Sources	-	-	-	-	-
Property Taxes	-	-	-	-	-
Other Sources	-	-	-	-	-
Total revenue	-	-	-	-	-
Expenditures					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Fiscal charges and other	-	-	2,263,633	-	-
Total expenditures	-	-	2,263,633	-	-
Net change in fund balances	-	-	(2,263,633)	-	-
Fund balances					
Beginning of year	2,263,632	2,263,632	2,263,633	-	-
End of year	2,263,632	2,263,632	-	-	-

Fund Overview – The OPEB debt service fund is used to account for the accumulation of resources for, and payment of, long-term debt principal, interest and other costs for OPEB-related debt activity. All debt obligations have been met. The final adjustment to this balance will take place within the levy process.

Revenue – Similar to the regular debt service fund, revenues for OPEB debt service fund are directly tied to the district's OPEB bond principal and interest payments. Close to 100% of the revenue for this fund comes from property taxes and a very small percentage comes from the state in the form of homestead and agricultural market value credit. The district is not anticipating any revenues for the OPEB debt service fund.

Expenditure – The updated expenditure budget for this fund is the same as the preliminary projection. The district is not proposing any changes to this expenditure budget.

The projected June 30, 2023 fund balance for this fund is \$0.0 million

Internal Service Funds

	2020-21 Actual	2021-22 Actual	2022-23 Actual	2023-24 Prelim Budget	2023-24 Final Budget
Revenues					
Other					
GASB #16	1,140,455	1,131,832	1,023,338	2,000,000	2,000,000
Revocable OPEB	-	-	-	-	-
Self-Insured Dental Plan	459,431	476,076	489,337	477,000	477,000
Self-Insured Health Plan	58,333,734	60,101,635	64,309,682	65,045,000	68,545,000
Total revenue	59,933,620	61,709,543	65,822,357	67,522,000	71,022,000
Expenditures					
Salaries and wages					
GASB #16	(149,674)	568,479	(290,393)	699,999	699,999
Employee Benefits					
Revocable OPEB	-	-	-	-	-
Self-Insured Dental Plan	443,112	448,543	488,208	460,000	460,000
Self-Insured Health Plan	55,329,457	61,624,206	69,831,269	65,005,000	67,905,000
Total expenditures	55,622,895	62,641,228	70,029,084	66,164,999	69,064,999
Revenue over expenditures	4,310,725	(931,685)	(4,206,727)	1,357,001	1,957,001
Other financing sources (uses)					
Transfers in					
Self-Insured Health Plan	-	-	-	-	-
Net change in fund balances	4,310,725	(931,685)	(4,206,727)	1,357,001	1,957,001
Other financing sources (uses)					
Transfers (Revocable Trust)	-	-	-	-	-
Fund balances					
Beginning of year	13,336,561	17,647,286	16,715,600	12,508,873	12,508,873
End of year	17,647,286	16,715,600	12,508,873	13,865,873	14,465,874

Fund Overview – An internal service fund is used to account for the financing of goods or services by one department to another department within the district or to other governmental units on a cost-reimbursement basis. School districts are not required to use internal service funds. The most common use of an internal service fund by school district is for self-insurance programs.

The district maintains four internal service funds to report activities related to other post-employment benefits, severance, self-insured health and self-insured dental. For the 2018-19 school year, the district transitioned from a Revocable OPEB Trust to an Irrevocable OPEB Trust, which is classified differently and not included in the district's internal service funds.

The schedule above shows the actual and projected fund balances for the district's four internal service funds.

	2020-21 Actual	2021-22 Actual	2022-23 Actual	2023-24 Prelim Budget	2023-24 Final Budget
Fund balance					
GASB #16	(3,726,951)	(3,163,597)	(1,849,867)	(549,866)	(549,865)
Self-Insured Dental Plan	302,060	329,593	330,721	347,721	347,722
Self-Insured Health Plan	21,072,175	19,549,603	14,028,017	14,068,017	14,668,018
Total Fund Balance	17,647,286	16,715,601	12,508,873	13,865,873	14,465,874

Custodial - Fiduciary Funds

	2020-21 Actual	2021-22 Actual	2022-23 Actual	2023-24 Prelim Budget	2023-24 Final Budget
Revenues					
Flex Trust	(125)	-	-	-	-
Irrevocable OPEB	9,663,992	(6,059,314)	3,357,938	1,600,000	1,600,000
Total Revenues	9,663,867	(6,059,314)	3,357,938	1,600,000	1,600,000
Expenditures					
Flex Trust	619,213	-	-	-	-
Irrevocable OPEB	3,701,408	2,778,866	2,563,256	3,500,000	3,500,000
Total expenditures	4,320,621	2,778,866	2,563,256	3,500,000	3,500,000
Net change in fund balances	5,343,246	(8,838,180)	794,682	(1,900,000)	(1,900,000)
Other financing sources (uses)					
Transfers	-	-	-	-	-
Fund balances					
Flex Trust - Beginning	619,338	0	0	0	0
Flex Trust - Ending	0	0	0	0	0
OPEB Irrevocable - Beginning	57,388,776	63,351,360	54,513,179	55,307,861	55,307,861
OPEB Irrevocable - Ending	63,351,360	54,513,179	55,307,861	53,407,861	53,407,861
End of year	63,351,360	54,513,179	55,307,861	53,407,861	53,407,861

Fund Overview – Custodial funds are used to account for assets held in trust by the district for the benefit of individuals or other entities. The district maintains three trust funds: 1) an employee benefit trust fund used to report resources received and held by the district as the trustee for employees participating in the district's flexible benefit plan and 3) the OPEB Irrevocable Fund for the school year.

The employee benefits trust fund is used to report activities related to the district's employee flexible benefit plan. This flexible benefit plan is an Internal Revenue Code §125 Cafeteria Plan and is self-supporting. The district does not prepare a budget for this fund. The Irrevocable OPEB fund is used to report activities related to the district's Other Post Employment Benefits (OPEB).

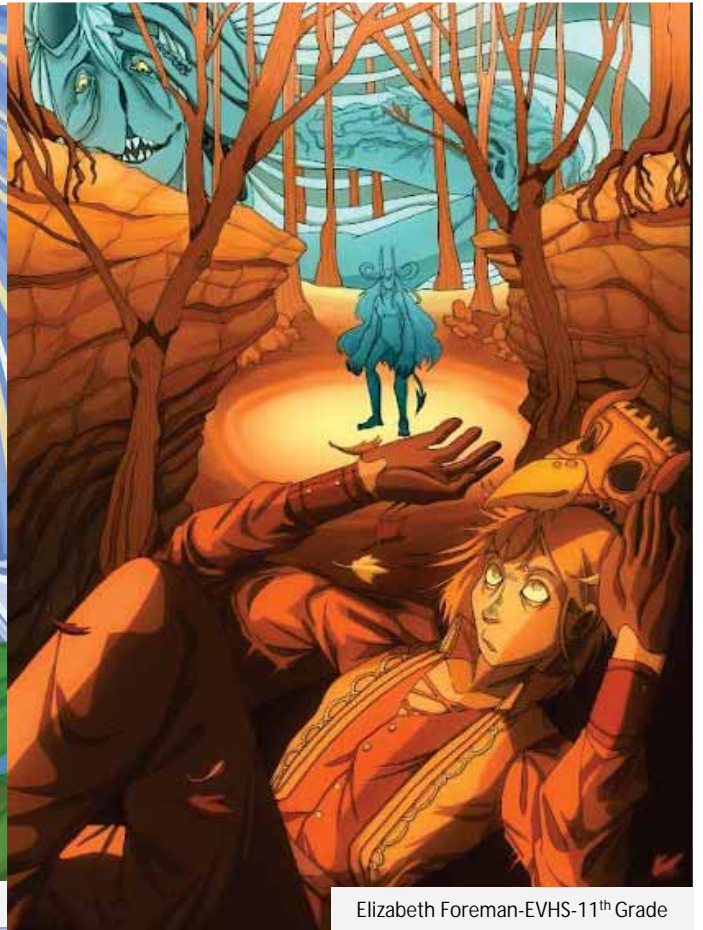


INFORMATIONAL SECTION





Saanvi Mehra-EVHS-9th Grade



Elizabeth Foreman-EVHS-11th Grade



Dani Jensen-RHS-12th Grade



Raphaëlle Nieme-RHS-10th Grade

Final Budget Calendar

Completion Date	Person(s) Responsible	Activities
Friday, September 8, 2023	Mgr. of Financial Systems	Notification to budget administrators of final budget timelines
Tuesday, October 3, 2023	Coordinator of Finance	Notification to schools of carryovers/deficits, information posted on the Budget Hub
Monday, October 2-Tuesday, October 3, 2023	Principals Student Information Supr. Director of Elem. Education Director of Sec. Education	Verify schools' actual October 1 enrollment
Wednesday, October 4-Monday, October 9, 2023	Coordinator of Finance Mgr. of Financial Systems	Update schools' instructional and staffing allocations in MyBudgetFile to reflect actual October 1 enrollment
Monday, October 9, 2023	Coordinator of Finance Mgr. of Financial Systems	MyBudgetFile open and available for final budget revisions
Tuesday, October 10-Wednesday, October 18, 2023	Elementary Principals Middle School Principals High School Principals Program Admin./Coordinators	MyBudgetFile Work Sessions - District Office (See schedule on Budget Hub)
Monday, October 23, 2023	Elementary Principals District-level Administrators Middle School Principals High School Principals	Complete and submit final budget for superintendent's and/or directors' review and approval
Monday, October 23-Friday, October 27, 2023	Superintendent's Cabinet	Review and approve budgets submitted by direct reports; inform finance when ready for processing
Monday, November 13, 2023	Director of Fin. & Operations Coordinator of Finance Mgr. of Fin.Sys./Reporting & Compliance Superintendent Superintendent's Cabinet	Prepare draft summary of final budget for review with superintendent and superintendent's Cabinet
Monday, December 11, 2023	Director of Fin. & Operations Coordinator of Finance	First presentation of the proposed final budget to the School Board
Monday, January 8, 2024	Director of Fin. & Operations Coordinator of Finance	Final presentation and approval of the proposed final budget to the School Board

Enrollment By Year

as of October 1,	Early Childhood	Kindergarten	Elementary	Secondary	Center-Based Special Education	Total	Annual Increase (Decrease)
2008	445	1,879	11,484	13,035	840	27,683	-0.68%
2009	440	1,818	11,555	12,792	842	27,447	-0.85%
2010	406	1,891	11,531	12,786	840	27,454	0.03%
2011	427	1,902	11,608	12,649	817	27,403	-0.19%
2012	469	1,873	11,622	12,433	771	27,168	-0.86%
2013	475	1,782	11,781	12,430	734	27,202	0.13%
2014	509	1,920	11,910	12,302	771	27,412	0.77%
2015	505	1,910	12,065	12,498	813	27,791	1.38%
2016	486	1,944	12,331	12,579	842	28,182	1.41%
2017	521	2,004	10,225	14,943	951	28,644	1.64%
2018	515	2,002	10,254	15,116	984	28,875	0.81%
2019	554	2,055	10,335	15,251	1,029	29,224	1.21%
2020	472	1,764	10,157	15,545	1,070	29,008	-0.74%
2021	446	1,978	9,990	15,587	1,085	29,086	0.27%
2022	480	1,802	10,063	15,488	1,214	29,047	-0.13%
2023	581	1,752	9,845	15,519	1,264	28,961	-0.30%

Enrollment By Site – Last Ten Years

		Enrollment on October 1										
		School	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Elementary Schools	Cedar Park	708	697	731	707	683	682	686	657	701	692	
	Deerwood	605	643	625	660	635	625	584	537	517	483	
	Diamond Path	755	805	832	757	739	743	703	649	659	648	
	East Lake				542	631	706	718	757	786	803	
	Echo Park	683	665	641	669	713	733	705	706	705	698	
	Glacier Hills	721	758	759	749	758	729	682	655	651	674	
	Greenleaf	927	949	961	900	872	832	764	750	761	729	
	Highland	650	676	695	705	693	697	681	677	680	641	
	Northview	387	381	396	409	421	450	420	385	365	364	
	196Online	N/A	N/A	N/A	N/A	N/A	N/A	N/A	273	61	0	
	Oak Ridge	616	550	537	514	512	511	506	517	524	511	
	Parkview	848	890	943	803	795	786	761	700	669	673	
	Pinewood	577	609	615	593	587	585	551	515	490	472	
	Red Pine	873	823	797	769	720	717	668	650	698	707	
	Rosemount	670	704	745	681	707	738	731	770	754	745	
	Shannon Park	824	812	800	647	636	608	555	508	497	494	
	Southview	626	636	640	626	639	630	602	584	591	533	
	Thomas Lake	406	427	473	475	509	540	519	547	553	572	
	Westview	398	385	395	421	401	413	411	426	475	456	
	Woodland	525	545	587	602	605	665	674	705	728	702	
	Total		11,799	11,955	12,172	12,229	12,256	12,390	11,921	11,968	11,865	11,597
Middle Schools	Black Hawk	847	868	865	868	853	787	825	833	847	861	
	Dakota Hills	1102	1041	1100	1100	1195	1243	1209	1122	1122	1146	
	Falcon Ridge	1032	1038	1064	1097	1063	1058	1021	934	925	954	
	196Online								123	75	0	
	Rosemount	1199	1220	1275	1300	1288	1307	1246	1220	1178	1158	
	Scott Highlands	936	951	1010	1037	1108	1150	1203	1158	1131	1166	
	Valley	839	922	982	1016	1080	1076	1063	1047	1040	1018	
	Total	5,955	6,040	6,296	6,418	6,587	6,621	6,567	6,437	6,318	6,303	
High Schools	Apple Valley	1665	1594	1572	1602	1560	1620	1732	1778	1816	1831	
	Eagan	2031	2001	1945	2014	1962	1954	2061	2038	2100	2118	
	Eastview	2089	2175	2152	2121	2154	2187	2220	2218	2224	2217	
	Rosemount	2026	2078	2124	2239	2342	2369	2463	2446	2343	2303	
	196Online								134	108	111	
	SES	388	434	416	395	351	342	340	358	365	390	
	ALC	136	134	100	99	123	120	131	128	168	194	
	Total	8,335	8,416	8,309	8,470	8,492	8,592	8,947	9,100	9,124	9,164	
Other Programs	ABE	43	62	77	55	41	38	31	50	46	52	
	CBSE	771	813	842	951	984	1029	1070	1085	1214	1264	
	ECSE	509	505	486	521	515	554	472	446	480	581	
	Total	1,323	1,380	1,405	1,527	1,540	1,621	1,573	1,581	1,740	1,897	
Grand Total		27,412	27,791	28,182	28,644	28,875	29,224	29,008	29,086	29,047	28,961	

Enrollment By Grade – October 1, 2023

	School	ECSE	K	1	2	3	4	5	6	7	8	9	10	11	12	Totals
Elementary Schools	Cedar Park	-	104	118	111	120	122	117	-	-	-	-	-	-	-	692
	Deerwood	-	67	75	81	80	83	97	-	-	-	-	-	-	-	483
	Diamond Path	-	98	103	106	100	121	120	-	-	-	-	-	-	-	648
	East Lake	-	133	118	151	123	142	136	-	-	-	-	-	-	-	803
	Echo Park	-	107	105	110	121	116	139	-	-	-	-	-	-	-	698
	Glacier Hills	-	102	107	115	111	124	115	-	-	-	-	-	-	-	674
	Greenleaf	-	120	122	117	126	117	127	-	-	-	-	-	-	-	729
	Highland	-	80	104	115	110	123	109	-	-	-	-	-	-	-	641
	Northview	-	55	60	61	52	75	61	-	-	-	-	-	-	-	364
	196Online	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Oak Ridge	-	91	77	80	77	99	87	-	-	-	-	-	-	-	511
	Parkview	-	102	102	101	129	126	113	-	-	-	-	-	-	-	673
	Pinewood	-	61	72	78	88	92	81	-	-	-	-	-	-	-	472
	Red Pine	-	99	118	119	108	135	128	-	-	-	-	-	-	-	707
	Rosemount	-	110	124	138	122	126	125	-	-	-	-	-	-	-	745
	Shannon Park	-	80	74	76	81	85	98	-	-	-	-	-	-	-	494
	Southview	-	75	81	106	81	93	97	-	-	-	-	-	-	-	533
	Thomas Lake	-	93	94	82	101	93	109	-	-	-	-	-	-	-	572
	Westview	-	68	70	88	62	79	89	-	-	-	-	-	-	-	456
	Woodland	-	107	97	129	112	125	132	-	-	-	-	-	-	-	702
	Total	-	1,752	1,821	1,964	1,904	2,076	2,080	-	-	-	-	-	-	-	11,597
Middle Schools	Black Hawk	-	-	-	-	-	-	-	293	270	298	-	-	-	-	861
	Dakota Hills	-	-	-	-	-	-	-	370	375	401	-	-	-	-	1,146
	Falcon Ridge	-	-	-	-	-	-	-	331	338	285	-	-	-	-	954
	196Online	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Rosemount	-	-	-	-	-	-	-	374	360	424	-	-	-	-	1,158
	Scott Highlands	-	-	-	-	-	-	-	394	386	386	-	-	-	-	1,166
	Valley	-	-	-	-	-	-	-	344	333	341	-	-	-	-	1,018
	Total	-	-	-	-	-	-	-	2,106	2,062	2,135	-	-	-	-	6,303
High Schools	Apple Valley	-	-	-	-	-	-	-	-	-	-	503	529	434	365	1,831
	Eagan	-	-	-	-	-	-	-	-	-	-	567	548	532	471	2,118
	Eastview	-	-	-	-	-	-	-	-	-	-	568	607	553	489	2,217
	Rosemount	-	-	-	-	-	-	-	-	-	-	18	22	33	38	111
	196Online	-	-	-	-	-	-	-	-	-	-	570	571	601	561	2,303
	SES	-	-	-	-	-	-	-	-	-	-	-	-	217	173	390
	ALC	-	-	-	-	-	-	-	-	-	-	3	6	40	145	194
	Total	-	-	-	-	-	-	-	-	-	-	2,229	2,283	2,410	2,242	9,164
Other Programs	ABE	-	-	-	-	-	-	-	-	-	-	-	-	-	52	52
	CBSE	-	104	100	106	89	72	82	82	83	90	100	70	73	213	1,264
	ECSE	581	-	-	-	-	-	-	-	-	-	-	-	-	-	581
	Total	581	104	100	106	89	72	82	82	83	90	100	70	73	265	1,897
Grand Total		581	1,856	1,921	2,070	1,993	2,148	2,162	2,188	2,145	2,225	2,329	2,353	2,483	2,507	28,961

Average Daily Membership by Year

Year Ended 30-Jun	Early Childhood	Kindergarten	Elementary 1st-6th	Secondary 7th-12th	Total ADMs	Total Pupil Units	Annual P.U. Increase (Decrease)
2009	232.44	1,851.28	11,842.79	13,405.61	27,332.12	31,781.05	-0.88%
2010	235.58	1,495.18	11,927.94	13,304.89	26,963.59	31,686.88	-0.30%
2011	222.54	1,798.59	11,839.43	13,238.22	27,098.78	31,510.72	-0.56%
2012	159.30	1,850.24	11,948.37	13,012.52	26,970.43	31,406.83	-0.33%
2013	240.34	1,845.80	11,926.58	12,780.09	26,792.81	31,079.22	-1.04%
2014	243.55	1,757.83	12,116.23	12,800.68	26,918.29	31,261.97	0.59%
2015	263.27	1,987.77	12,235.89	12,718.96	27,205.89	29,748.93	-4.84%
2016	261.75	1,969.63	12,423.99	12,871.35	27,526.72	30,100.98	1.18%
2017	268.58	2,005.02	12,728.04	12,901.75	27,903.39	30,494.42	1.31%
2018	268.90	2,119.59	12,840.32	13,086.72	28,315.53	30,932.08	1.44%
2019	264.00	2,123.00	12,997.00	13,394.00	28,778.00	31,078.05	0.47%
2021	230.84	1,884.85	12,760.12	13,833.42	28,709.23	31,475.92	-0.75%
2022	252.67	2,113.53	12,617.13	13,891.55	28,874.88	31,653.01	0.56%
2023	303.17	1,897.69	12,673.39	13,978.84	28,853.09	31,648.87	-0.01%

Note 1: ADM is weighted as follows in computing pupil units:

	Early Childhood- H. Kindergarten	Kindergarten		Elementary		Secondary
		Part-Time	Day	1-3	4-6	
Fiscal 2008 through 2014	Various	0.612	0.612	1.115	1.060	1.300
Fiscal 2015 through 2017	Various	0.550	1.000	1.000	1.000	1.200
Fiscal 2018- 2022	Various	0.550	1.000	1.000	1.000	1.200

Total Employee FTE By Classification

	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Administrators/Principals	108.680	109.470	114.590	107.740	110.308	114.227	121.971	124.680
Supervisors/Special Staff	65.420	69.030	73.420	87.840	85.800	89.480	89.433	95.633
Teachers/nurses	2,061.980	2,094.980	2,098.200	2,086.670	2,258.061	2,283.944	2,316.897	2,352.119
Clerical	647.180	682.980	673.680	655.960	687.345	724.510	761.006	783.353
Building Chiefs and Custodians	181.500	182.500	185.500	180.170	187.500	181.834	187.000	190.500
Food service	100.860	112.260	114.280	113.600	95.836	113.563	118.563	135.166
Drivers/Mechanics/Chaperones*	183.750	192.000	208.500	213.750	224.000	224.000	224.000	227.000
Non-licensed specialists	48.390	51.950	54.540	51.050	50.180	52.868	55.555	62.977
Total	3,397.760	3,495.170	3,522.720	3,496.780	3,699.030	3,784.426	3,874.425	3,971.428

*FTE estimates provided by the Transportation Department

**FTE's above are budgeted estimates. Does not reflect actual FTE's and includes budgeted FTE's not planned to be hired.

Site Staffing Allocations

	October 2, 2023 Enrollment (Non-Sped)	October 2, 2023 Enrollment (CBSE)	Admin/Principal/AP	Assistant Administrator	Counselors & Mental Health	Classroom Teachers	Specialists & Band & Magnet Support	Gifted and Talented	Technology Assistant	Nurse	12-Month Secretary	10-Month Secretary	10-Month Clerk	Campus Security	Totals
Elementary Schools															
Cedar Park	692	33	1.000	1.000	0.500	29.925	5.982	-	-	0.938	1.000	0.979	4.157	-	45.481
Deerwood	483	43	1.000	0.800	0.500	21.137	4.210	-	-	0.938	1.000	0.900	3.450	-	33.935
Diamond Path	648	23	1.000	0.950	0.500	27.831	5.649	-	-	0.938	1.000	0.906	3.893	-	42.667
East Lake	803	26	1.000	1.000	0.500	34.636	6.519	-	-	0.938	1.000	1.120	4.824	-	51.537
Echo Park	698	22	1.000	1.000	0.500	29.855	5.936	-	-	0.938	1.000	0.972	4.194	-	45.395
Glacier Hills	674	10	1.000	0.950	0.500	28.758	6.211	-	-	0.938	1.000	0.924	4.049	-	44.330
Greenleaf	729	30	1.000	1.000	0.500	31.490	6.173	-	-	0.938	1.000	1.025	4.380	-	47.506
Highland	641	37	1.000	0.950	0.500	27.738	5.319	-	-	0.938	1.000	0.916	3.851	-	42.212
Northview	364	21	1.000	0.800	0.500	15.807	3.900	-	-	0.938	1.000	0.900	3.450	-	28.295
Oak Ridge	511	28	1.000	0.800	0.500	22.156	4.633	-	-	0.938	1.000	0.900	3.450	-	35.377
Parkview	673	28	1.000	0.900	0.500	28.852	5.472	-	-	0.938	1.000	0.947	4.043	-	43.652
Pinewood	472	30	1.000	0.800	0.500	20.412	3.990	-	-	0.938	1.000	0.900	3.450	-	32.990
Red Pine	707	18	1.000	0.950	0.500	30.263	5.662	-	-	0.938	1.000	0.979	4.248	-	45.540
Rsmt. Elem.	745	21	1.000	1.000	0.500	32.075	6.103	-	-	0.938	1.000	1.035	4.476	-	48.127
Shannon Park	494	29	1.000	0.800	0.500	21.387	4.179	-	-	0.938	1.000	0.900	3.450	-	34.154
Southview	533	43	1.000	0.850	0.500	23.398	4.525	-	-	0.938	1.000	0.900	3.450	-	36.561
Thomas Lake	572	33	1.000	0.850	0.500	24.787	4.771	-	-	0.938	1.000	0.900	3.450	-	38.196
Westview	456	42	1.000	0.800	0.500	20.131	3.960	-	-	0.938	1.000	0.900	3.450	-	32.679
Woodland	702	19	1.000	1.000	0.500	30.050	5.673	-	-	0.938	1.000	0.974	4.218	-	45.353
Totals	11,597	536	19.000	17.200	9.500	500.688	98.867	0.000	0.000	17.822	19.000	17.977	73.933	0.000	773.987
Middle Schools															
Black Hawk	861	41	2.000	0.568	3.000	34.646	3.060	0.900	0.450	1.000	2.000	0.650	3.292	-	51.566
Dakota Hills	1,146	38	2.000	0.590	3.000	45.852	4.200	0.900	0.450	1.000	2.000	0.716	4.381	-	65.089
Falcon Ridge	954	35	2.000	0.575	3.000	38.223	3.740	0.900	0.450	1.000	2.000	0.650	3.647	-	56.185
Rosemount	1,158	28	2.000	0.591	3.000	46.168	3.420	0.900	0.450	1.000	2.000	0.724	4.427	-	64.680
Scott Highlands	1,166	43	2.000	0.592	3.000	46.721	4.900	0.900	0.450	1.000	2.000	0.729	4.458	-	66.750
Valley Middle	1,018	43	2.000	0.580	3.000	41.877	3.400	0.900	0.450	1.000	2.000	0.650	3.892	-	59.749
Totals	6,303	228	12	3.496	18.000	253.487	22.720	5.400	2.700	6.000	12.000	4.119	24.097	0.000	364.019
High Schools															
Apple Valley	1,831	70	4.000	0.495	5.615	77.878	4.919	-	0.450	1.000	4.000	2.381	4.380	2.000	107.118
Eagan	2,118	67	4.000	0.578	6.260	89.543	5.204	-	0.450	1.000	4.000	2.754	5.067	2.000	120.856
Eastview	2,217	64	4.000	0.648	6.482	93.535	5.322	-	0.450	1.000	4.000	2.883	5.304	2.000	125.624
Rosemount	2,303	58	4.000	0.709	6.675	96.947	5.414	-	0.450	1.000	4.000	2.995	5.509	2.000	129.699
SES	390	0	1.000	0.200	1.376	15.918	0.450	-	0.225	0.813	1.000	1.350	-	1.000	23.332
ALC	194	0	1.000	0.200	1.000	8.818	0.450	-	0.225	0.300	1.000	0.900	0.675	1.000	15.568
196Online	111	0	0.000	0.000	0.500	4.531	-	-	-	-	-	-	-	0.000	5.031
Totals	9164	259	18.000	2.830	27.908	387.170	21.759	0.000	2.250	5.113	18.000	13.263	20.935	10.000	527.228

Fund Balances - Governmental Funds

	2019	2020	Fiscal Year 2021	2022	2023
General Fund					
Reserved	-	-	-	-	-
Unreserved	-	-	-	-	-
Nondisposable	1,421,379	1,282,831	647,657	3,932,377	1,814,179
Restricted	10,840,842	10,079,210	13,093,480	16,883,660	13,538,337
Assigned	1,311,999	1,271,880	7,128,748	13,744,165	19,458,897
Unassigned	37,352,793	45,730,406	63,988,692	59,534,594	56,839,880
Total General Fund	50,927,013	58,364,327	84,858,576	94,094,796	91,651,293
Other Governmental Funds					
Reserved	-	-	-	-	-
Unreserved, reported in	-	-	-	-	-
Special revenue funds	-	-	-	-	-
Capital Projects – Building Construction Fund	-	-	-	-	-
Debt Service Fund	-	-	-	-	-
Nondisposable	244,503	497,327	473,170	445,313	404,986
Restricted	14,947,727	19,203,920	19,061,145	15,879,212	17,094,771
Unassigned, reported in	-	-	-	-	(61,746)
Capital Projects – Building Construction Fund	-	(34,817)	-	-	-
Debt Service Fund	(554,624)	-	-	-	-
Total all other governmental funds	14,637,606	19,666,430	19,534,315	16,324,525	17,438,011

Changes in Fund Balances - Governmental Funds

	Fiscal Year				
	2019	2020	2021	2022	2023
Revenues					
Local sources					
Taxes	91,158,991	95,664,211	116,395,290	122,337,786	125,761,506
Investment earnings	2,390,487	1,595,266	106,618	236,959	5,469,200
Other	21,450,041	17,975,172	9,187,718	14,530,742	22,126,052
State sources	285,746,486	296,520,589	300,697,987	304,368,150	319,028,625
Federal sources	16,232,102	16,894,745	35,520,203	41,968,413	30,949,226
Total revenues	416,978,107	428,649,983	461,907,816	483,442,050	503,334,609
Expenditures					
Current					
Administration	16,342,073	16,978,484	17,240,096	18,093,029	19,634,436
District support services	12,008,717	13,024,402	12,338,544	13,836,251	14,074,008
Elementary and secondary instruction	177,357,744	179,118,369	189,442,516	203,653,924	213,682,467
Vocational education instruction	5,396,017	5,104,823	5,052,494	5,500,400	5,695,353
Special education instruction	72,650,167	76,516,745	77,148,300	83,456,701	89,884,344
Instructional support services	22,489,640	23,078,098	21,506,153	23,679,065	27,604,925
Pupil support services	26,181,738	27,564,639	29,228,298	35,089,618	38,515,802
Sites and buildings	25,398,051	30,069,134	30,408,462	28,103,226	30,975,242
Fiscal and other fixed cost programs	1,182,069	671,312	1,237,889	1,209,218	1,518,389
Food service	12,113,867	10,890,508	10,538,159	15,007,297	16,010,231
Community service	8,933,712	8,606,173	8,164,705	9,601,763	9,983,098
Capital outlay	40,050,087	15,362,092	22,311,175	29,943,391	15,698,918
Debt service					
Principal	14,694,828	13,251,596	14,703,513	16,063,955	19,069,303
Interest and fiscal charges	6,992,089	6,333,341	6,005,061	5,809,628	5,543,326
Total expenditures	441,790,799	426,569,716	445,325,365	489,047,466	507,889,842
Revenues over (under) expenditures	(24,812,692)	2,080,267	16,582,451	(5,605,416)	(4,555,233)
Other financing sources (uses)					
Transfers in	135,509	399,229	34,763	92,212	211,175
Transfers out	(135,509)	(399,299)	(34,763)	(92,212)	(211,175)
Refunding debt issued	-	-	-	11,235,000	-
Debt issued	-	8,960,000	9,005,000	9,775,000	-
Premium on debt issued	-	544,202	536,557	1,923,457	-
Discount on debt issued	-	-	-	-	-
Bond refunding payments	-	-	-	(12,110,000)	-
Capital leases and other loans	-	-	-	18,115	70,597
Subscription-based IT Arrangements	-	-	-	-	2,277,418
Insurance Recovery	56,303	25,413	46,259	7,623	98,736
Judgements for the School District	369	-	-	-	-
Sale of capital assets	19,383	856,256	191,868	782,650	778,465
Total other financing sources (uses)	76,055	10,385,801	9,779,684	11,631,845	3,225,216
Net change in fund balances	(24,736,637)	12,466,068	26,362,135	6,026,429	(1,330,017)
Fund balances					
Beginning of year	90,301,326	65,564,689	78,030,757	104,392,892	110,419,321
End of year	65,564,689	78,030,757	104,392,892	110,419,321	109,089,304



GLOSSARY

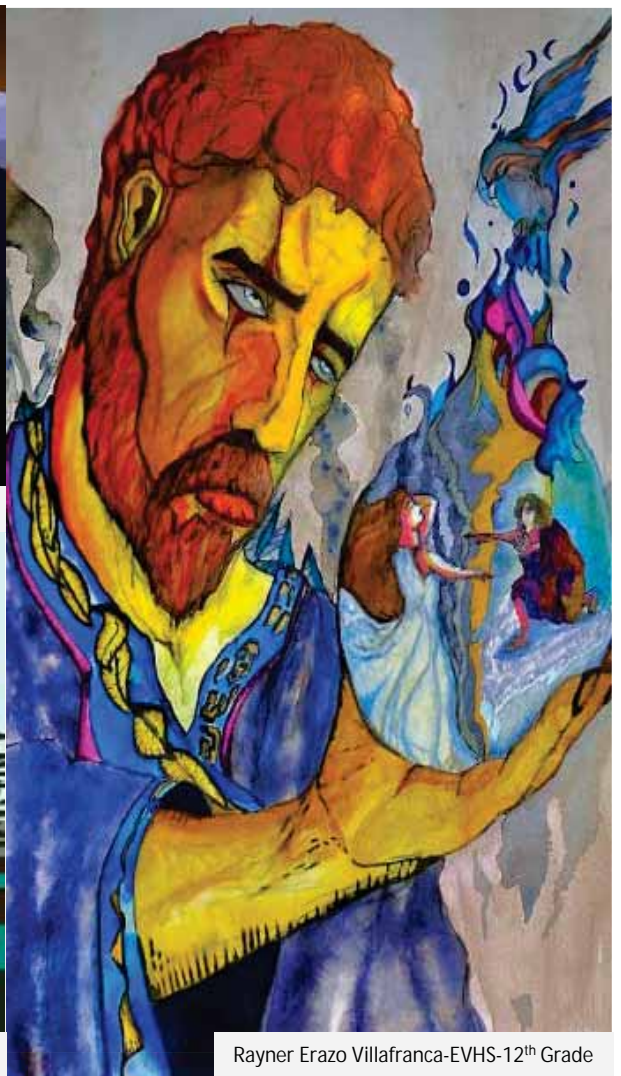




Mazuki Wu-EVHS-12th



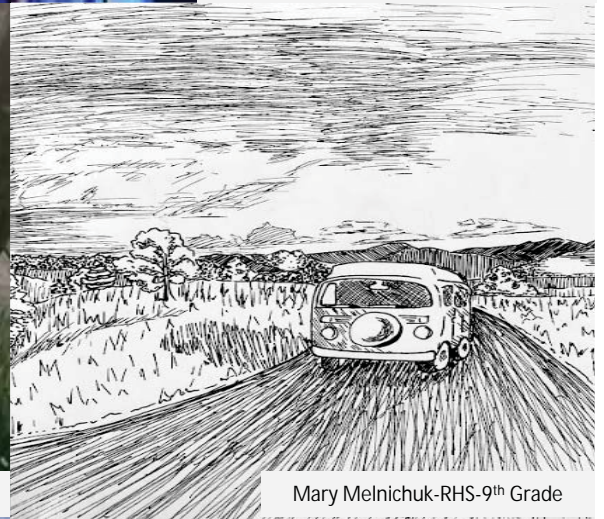
Max Fuss-EVHS-10th Grade



Rayner Erazo Villafranca-EVHS-12th Grade



Reagan Bates-EVHS-12th Grade



Mary Melnichuk-RHS-9th Grade



Kai Conrath-RHS-9th Grade



Lucas Troseth-RHS-11th Grade

Glossary of Terms

A

Accounting Procedure: The policy and systematic arrangement of methods and operations for recording accounting information to provide internal control and produce accurate and complete records and reports.

Accounting System: The total set of records and procedures which are used to record, classify and report information on the financial status and operations of an entity.

Accrual Basis of Accounting: The method of accounting under which revenues are recorded when they are earned (whether or not cash is received at that time) and expenditures are recorded when goods and services are received (whether cash disbursements are made at that time or not).

Adjusted Marginal Cost Pupil Units: The current pupil units or sum of 77% of the adjusted pupil units computed using current year data, plus 23% of the adjusted pupil units computed using prior year data, whichever is greater.

Adjusted Net Tax Capacity (ANTC): The net tax capacity of a school district as adjusted by the sales ratio (Net Tax Capacity divided by the sales ratio). The purpose of the adjustment is to neutralize the effect of different assessment practices among the taxing jurisdiction of the state.

Adjusted Pupil Units: The sum of pupil units served plus pupil units whom the district pays tuition under an agreement with another district, minus pupil units for whom the district receives tuition under an agreement with another district.

Apportionment: (1) The act of apportioning; (2) An item of receipts resulting from the act of apportioning, such as state apportionment (see *allotment*).

Assessed Valuation: A valuation set upon real estate or other property by a government as a basis for levying taxes.

Assessment: (1) The process of making the official valuation of property for the purpose of taxation, and (2) The valuation placed upon property as a result of this process. **Note:** *Assessment* is sometimes used to denote the amount of taxes levied but such usage is not recommended since it fails to distinguish between the valuing process and the tax levying process. The term is also used erroneously as a synonym for *special assessment*.

Assets: Economic resources that are owned or controlled by an entity.

Audit: The result of an independent accountant's review of the statements and footnotes to ensure compliance with generally accepted accounting principles and to render an opinion on the fairness of the financial statements.

Audit Report: A report issued by an independent certified public accountant that expresses an opinion about whether the financial statements fairly present an organization's financial position, operating results and cash flows in accordance with generally accepted accounting principles.

Average Daily Attendance (ADA): The aggregate attendance of students in a school during a reporting period (normally a school year) divided by the number of days that school is in session during this period.

Average Daily Membership (ADM): The aggregate membership of students in a school during a reporting period (normally a school year) divided by the number of days that school is in session during this period.

B

Balance Sheet: A formal statement of assets, liabilities and equity as of a specific date.

Bond: A written promise to pay a specified sum of money, called the face value or principal amount, at a specified date in the future (the maturity date), together with periodic interest at a specified rate.

Bond Discount: The difference between the face value and the sales price when bonds are sold below their face value.

Bond Maturity Date: The date at which a bond principal or face amount becomes payable.

Bond Premium: The difference between the face value and the sales price when bonds are sold above their face value.

Bond Rating: Ratings for bonds to be issued that primarily reflect the ability of the issuer to repay the bonds. Better bond ratings result in lower interest rates for the bonds issued.

Bond Referendum: Funding for a proposed public building or major remodeling project submitted for local voter approval.

Budget: A plan of financial operation expressing the estimates of proposed expenditures for a fiscal year and the proposed means of financing them (revenue estimates).

Budgeting: Pertains to budget planning, formulation, administration, analysis and evaluation.

Budget Calendar: Schedule of key dates, which the School Board and administrators follow in preparation, adoption and administration of the budget.

C

Capital Lease: A leasing transaction that is recorded as a purchase by the lessee; ownership is transferred to the lessee at the conclusion of the leasing agreement.

Capital Outlay: An expenditure that is generally greater than \$5,000 and results in ownership, control or possession of assets intended for continued use over relatively long periods of time.

Cash Basis: Gross income is recognized when cash is received.

Cash Basis Accounting: A system of accounting in which transactions are recorded and in which revenues and expenses are recognized only when cash is received or paid.

Chart of Accounts: A list of all accounts generally used in an individual accounting system. In addition to account title, the chart includes an account number that has been assigned to each account. Accounts in the chart are arranged with accounts of a similar nature, for example, assets and liabilities.

Compensatory Revenue: A portion of general education revenue based on the number of students in a school district that qualify for free or reduced-price school meals.

Contracted Services: Service rendered by personnel who are not on the payroll of the school district, including all related expenses covered by the contract.

Credit: An entry on the right side of the account.

D

Debt: Money owed by one party (the debtor) to a second party (creditor), generally subject to contractual terms regarding the amount and timing of repayments of principal and interest.

Debt Service: Expenditures for the retirement of principal and payment of interest on debt.

Debt Limit: The maximum amount of bonded debt for which a governmental unit (school district) may legally obligate itself.

Debit: An entry on the left side of an account.

Delinquent Taxes: Taxes remaining unpaid on and after the date on which they become delinquent by statute.

Double Entry Accounting: A system of recording transactions in a way that maintains the equality of the accounting equation. Every entry made to the debit side of an account or accounts will have a corresponding amount or amounts made to the credit side.

E

Elementary School: A school classified as elementary by state and local practice and composed of any span of grades not above grade eight. Preschool or kindergarten is included under this heading only if it is an integral part of an elementary school or a regularly established school system.

Employee Benefits: Compensation, in addition to regular salary, provided to an employee. This may include such benefits as health insurance, life insurance, annual leave, sick leave, retirement and Social Security.

Enrollment: The total number of students registered in a given school unit at a given time, generally in the fall (October 1 in Minnesota).

Entry: The record of a financial transaction in its appropriate book of accounts. Also, the act of recording a transaction in the books of accounts.

Equalization: The process of (1) reducing the tax rate or tax base disparities among different taxing jurisdictions, or (2) reducing net tax disparities among different properties within the same class in a given taxing jurisdiction.

Expenditures: Charges incurred, whether paid or unpaid, which are presumed to benefit the current fiscal year. For elementary/secondary schools, these include all charges for current outlays plus capital outlays and interest on school debt.

Expenditures Per Pupil: Charges incurred for a particular period of time divided by a student unit of measure, such as enrollment, average daily attendance, or average daily membership.

Expenses: Costs incurred in the normal course of operations.

F

Fiscal Year: The twelve-month period of time to which the annual budget applies. All Minnesota school districts, by law, must observe a fiscal year that runs July 1 through June 30.

Free School Meals: In order to qualify for free school meals, a household must submit an application. The federal government, comparing the household's size to its income, sets guidelines.

Full-Time Equivalency (FTE): The result of a computation that divides the amount of time for a less than full-time activity by the amount of time normally required in a corresponding full-time activity.

Fund: A sum of money or other resources segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations, and constituting an independent fiscal and accounting entity.

Fund Balance (equity): Mathematical excess of assets over liabilities.

Federal Sources: Revenues received from federal government appropriations.

Fiduciary Funds: Account for assets held in a trustee capacity or as an agent for individuals, organizations or other governmental units and/or funds.

Formula Allowance: Minnesota's basic general education formula allowance provided school districts with a majority of their revenue.

G

General Fund: Typically the largest fund in the budget. It is comprised of money not in other funds. Most of this fund is not earmarked for specific purposes.

Generally Accepted Accounting Principles (GAAP): Standard framework of guidelines for financial accounting used in any given jurisdiction; generally known as accounting standards or standard accounting practice. These include the standards, conventions and rules that accountants follow in recording and summarizing financial transactions and in the preparation of financial statements.

General Obligation Bonds (GO Bonds): Bonds that the state stands behind with its taxing powers.

Grant: A contribution of assets (usually cash) by one governmental unit or other organization to another. Typically, these contributions are made to local governments (school districts) from state and federal governments and are usually made for specified purposes.

H

High School: A secondary school offering the final years of high school work necessary for graduation, usually including grades 9-12.

I

Interest: The payment (cost) for the use of money.

Internal Service Funds: Funds internal to the operation of a unit that provide a variety of services to that unit, such as a printing activity. The funds must recover the full costs of services provided through billing back.

J

Noentries

K

Kindergarten: This category of students includes transitional kindergarten, kindergarten and pre-first-grade students, and is traditionally found in elementary schools.

Kindergarten Handicapped (or disabled): This is a special category within kindergarten that provides for increased weighting of these kindergarten students that provides more revenue to a district.

L

Lease: A contract that specifies the terms under which the owner of an asset (the lessor) agrees to transfer the right to use the asset to another party (the lessee).

Lessee: The party that is granted the right to use property under the terms of a lease.

Lessor: The owner of property that is rented (leased) to another party.

Levy: A tax imposed on property, which a school board may levy, and is limited by statute.

Liabilities: Obligations measurable in monetary terms that represent amounts owed to creditors, governments, employees and other parties.

Local Education Agency (LEA): See *school district*.

Long-Term Liabilities: Debts or other obligations that will not be paid within one year.

M

Mandates: Requirements imposed by one level of government on another.

Marginal Cost Pupil Unit: Used to indicate pupil count. It is a calculation whereby 77% of the current year pupil count is added to 23% of the prior year pupil count.

Market Value: The value assigned to property by an assessor. The market value is intended to reflect the sales value of the property.

Middle School: A secondary school following elementary school and preceding high school, usually including grades 6-8.

Minnesota Automated Reporting Student System (MARSS): A system of pupil accounting that maintains essential data elements for each public school student attending school in Minnesota and reported by school districts to the state.

Minnesota Department of Education (MDE): The formal agency within the executive branch of government in Minnesota that oversees the operations of education, K-12 education in particular.

Modified Accrual Basis of Accounting: The basis of accounting under which expenditures, other than accrued interest on general long-term debt, are recorded at the time liabilities are incurred and revenues are recorded when received in cash, except for material and/ or available revenues, which should be accrued to reflect property taxes levied and revenue earned.

N

Net Tax Capacity (NTC): This value is derived by multiplying the estimated market value of each parcel by the appropriate class (use) rate for that parcel.

Net Tax Liability: The amount of tax computed by subtracting tax credits from the gross tax liability.

Non-Resident Student: A student whose legal residence is outside the geographical area served by the district.

O

Operating Lease: A simple rental agreement where the lessor, at the conclusion of the leasing agreement, retains ownership.

P

Principal (face value or maturity value): The amount that will be paid on a bond at its maturity date.

Public Employees Retirement Association (PERA): This group administers pension plans that cover local, county and school district non-teaching employees.

Pupil Units: A count of resident students in average daily membership. See *weighted pupil units*.

Q

No entries

R

Review and Comment: A process by which the commissioner of Minnesota Department of Education reviews and comments on the feasibility and practicality of proposed school district building projects.

Refunding Bonds: Bonds issued to pay off bonds already outstanding.

Reserve: An amount set aside for some specified purpose.

Resident Student: A student whose legal residence is within the geographic area served by the district.

Revenues: Money received by a unit from external sources net of refunds and other correcting transactions, other than from the issuance of debt, liquidation of investments, and as agency and probate trust transactions.

S

School Board: Elected or appointed body that has been created according to state law and vested with responsibilities for educational activities in the school district.

School District: A unit for administration of a public-school system often comprising several cities within a state.

Social Security (FICA) Taxes: Federal Insurance Contributions Act taxes imposed on employees and employers; used mainly to provide retirement benefits.

Staff Automated Reporting System (STAR): The system by which staff data elements are recorded and transmitted to the Minnesota Department of Education.

Stated Rate of Interest: The rate of interest printed on the bond.

Statute: A written law passed by a legislative body.

T

Tax Base: The value of commercial, industrial, residential, agricultural and other properties in a school district, city, municipality and county.

Tax Capacity: The value of property that school districts and other units' tax.

Tax Credit: A state-allowed reduction on local property taxes.

Teachers Retirement Association (TRA): A statewide public pension fund for public school teachers throughout Minnesota, except for teachers in the first class cities, and some teachers in community colleges, state universities and technical colleges.

Transfer: The movement of money between funds; transfer must be consistent with legislative intent.

Trial Balance: A listing of all account balances; provides a means of testing whether total debits equal total credits for all accounts.

Trust Fund: A fund consisting of resources received and held by the district as trustee to be expended or invested in accordance with the conditions of the trust.

U

Uniform Financial Accounting and Reporting Standards (UFARS): Minnesota’s legally prescribed set of accounting standards for all school districts.

Useful Life: The term used to describe the life over which an asset is expected to be useful to the company; cost is assigned to the periods benefited from using the asset.

V

Noentries

W

Weighted Pupil Units: A varied weighting of pupils by grade. For example, a student in grades 1-6 may be counted as a 1.06 pupil unit, whereas a student in grades 7-12 may be counted as a 1.3 pupil unit. This methodology was sunset in 2014. Students in grades 1-6 may be counted as a 1.0 pupil unit and students in grades 7-12 may be counted as a 1.2 pupil unit.

X

Noentries

Y

Noentries

Z

Noentries



Finn Zampogna-RHS-10th Grade



Mazuki Wu-EVHS-12th Grade



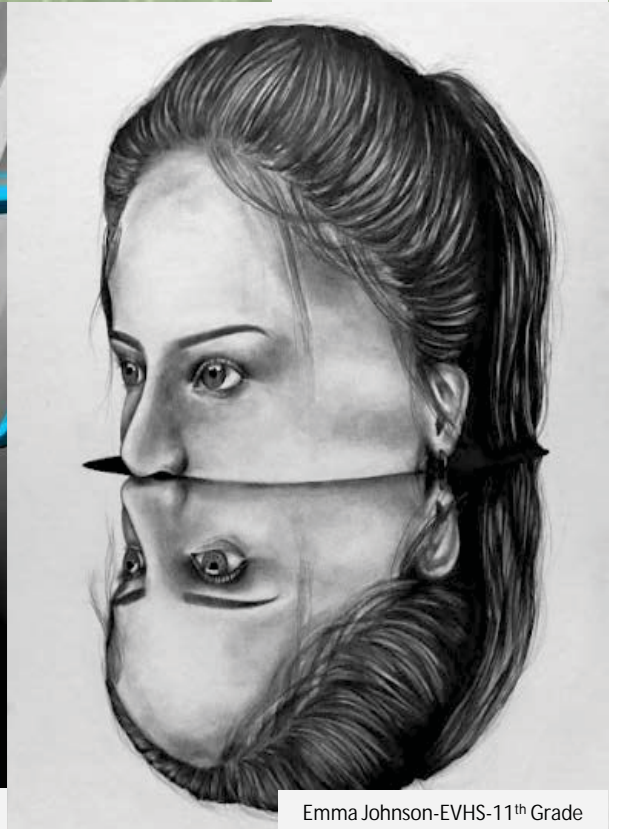
Julien Noble-EVHS-12th Grade



Maya Knowlton-EVHS-11th Grade



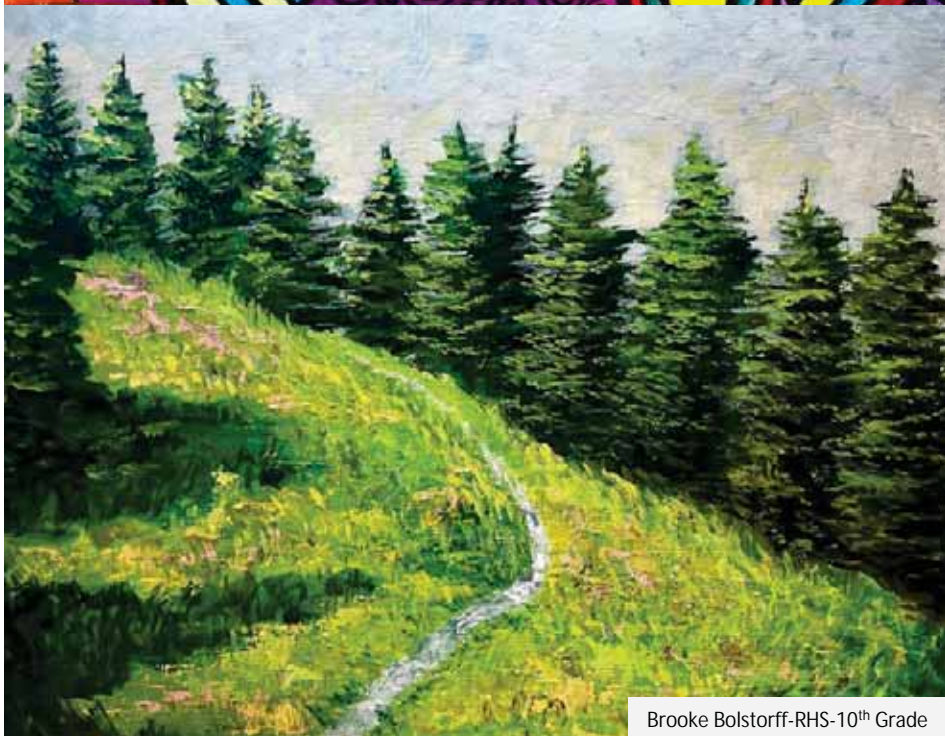
Elizabeth Foreman-EVHS-11th Grade



Emma Johnson-EVHS-11th Grade



Brooklyn Litchy-RHS-10th Grade



Brooke Bolstorff-RHS-10th Grade



Nicole Peterson-EVHS-10th Grade



DISTRICT 196
One District. Infinite Possibilities.

Rosemount
Apple Valley
Eagan
Public Schools