



Long-Range Financial Plan

General Fund and Building Fund

January 2021

Table of Contents

| | |
|--|----|
| Summary..... | 1 |
| Understanding Financial Projections..... | 1 |
| General Fund | 2 |
| Financial Overview | 2 |
| Enrollment Data | 4 |
| Revenues | 5 |
| Local Sources | 6 |
| State Sources | 6 |
| Federal Sources | 6 |
| Revenue Summary..... | 7 |
| Expenditures..... | 8 |
| Salary & Benefits | 9 |
| Purchased Services | 9 |
| Supplies | 9 |
| Equipment | 9 |
| Other Costs..... | 9 |
| Expenditure Summary | 10 |
| Fund Balance | 11 |
| Building Fund..... | 12 |
| Financial Overview | 12 |
| Building Fund Current Debt..... | 13 |
| Building Fund Debt Capacity | 14 |
| Building Fund Projections..... | 15 |

Summary

The Long-Range Financial Plan (LRFinP) provides a road map for the District's financial well-being and plan to achieve educational results by combining financial projections with financial strategizing. The LRFinP can be used as a tool to identify financial opportunities and obstructions while creating an avenue for discussion among the District's stakeholders. The LRFinP clarifies our financial strategic intent and imposes discipline on decision makers to consider the long-term effects of decisions made today.

A multi-year financial plan projects revenues and expenditures into the future. Unlike a multi-year budget, it does not authorize expenditures, but illustrates what may happen to the District's ability to pay for and provide services, given a set of economic assumptions. These projections help assess revenue trends, expenditure commitments, financial risks and the affordability of additional services and capital investments.

Understanding Financial Projections

Projections are an important element of the financial review and planning process. As part of the process of developing a forecast, an underlying set of assumptions must be developed and applied to the information as each year is projected. These assumptions will not all hold true for the entire term of the forecast, and will be adjusted annually, or at such times as new information changes the assumption.

Projections utilize both historical, current, and future data. As the District looks forward, there are several major factors that will need to be considered in both short- and long-term financial planning. They include:

- Implementation of the Long-Range Facility Plan (LRFaP) and its operational implications. This plan includes the final construction and operation of the Explorer Academy, renovations related to Early Childhood Special Education, track and field facility, office security upgrades, addition of a southside elementary school, and relocation of programming currently housed at Agassiz.
- Offering competitive wages and employee benefit packages to attract and retain highly qualified employees.
- Sale of the Office located at 415 4th Street North and the Agassiz building.
- Adjustment of current building usage for ancillary programming such as Special Education, Early College, Language Immersion, and/or Career and a Technical Education Center/Workforce Academy for emerging educational needs will require additional financial resources.
- Legislation from the 2009 session will require the District to hold an election to continue our current mill levy at a level above the state mill levy cap. This election will need to occur prior to the 2027 tax year.

Careful planning and prioritizing will be necessary to maintain financial stability and a fund balance that provides the resources to cash flow operations without the need for borrowing funds to finance those operations.

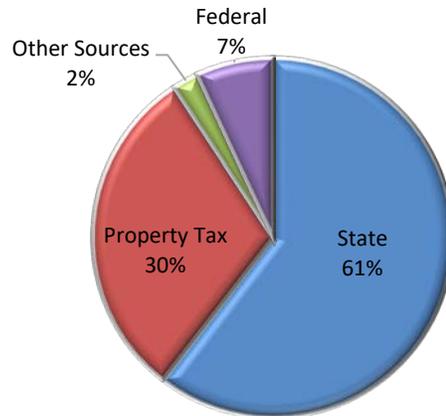
General Fund

Financial Overview

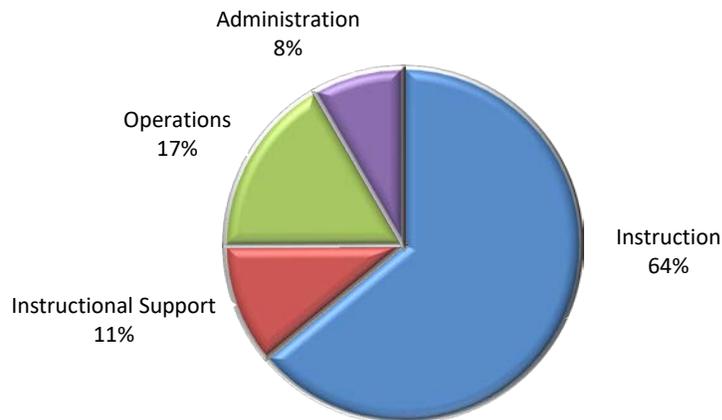
The Fargo Public School District has established a financial position that is fiscally sound. The general fund balance on June 30, 2020 was \$32,974,678 or 19.1% of expenditures for the year. As we prepare for next year and beyond, appropriate planning must ensure the maintenance of this financial position that we have worked to establish for prosperity into the future.

The first step in financial planning is to understand where Fargo Public Schools funding is sourced and where it is spent.

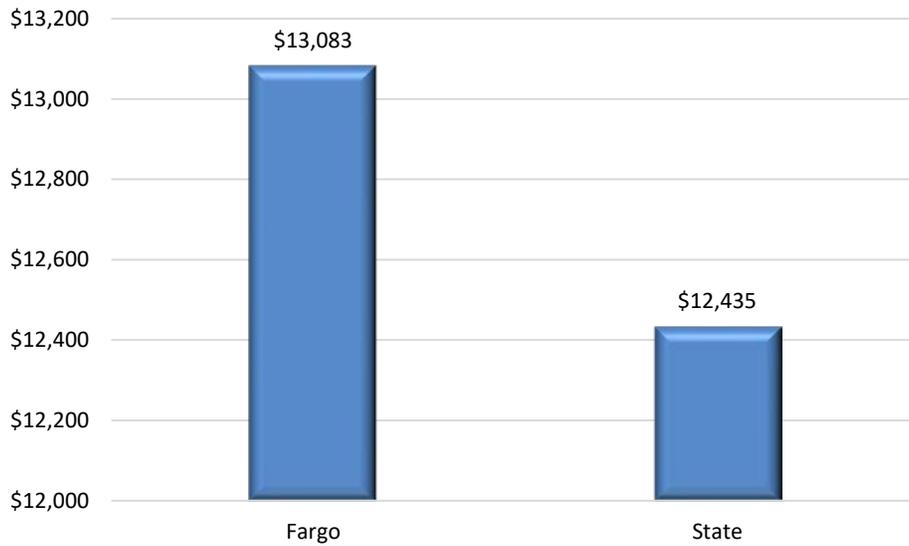
WHERE OUR MONEY COMES FROM



WHERE OUR MONEY GOES



Next, we analyze how spending compares to other districts within the state where we find that the District spends \$648 more per pupil than that state average cost.



These steps help us to identify key areas that produce the largest impact on our budget. Over the past five years, we have experienced:



32%

***INCREASE IN
SPECIAL EDUCATION COSTS***



15%

***INCREASE IN
SALARY & BENEFIT COSTS***

11% INCREASE IN REVENUES

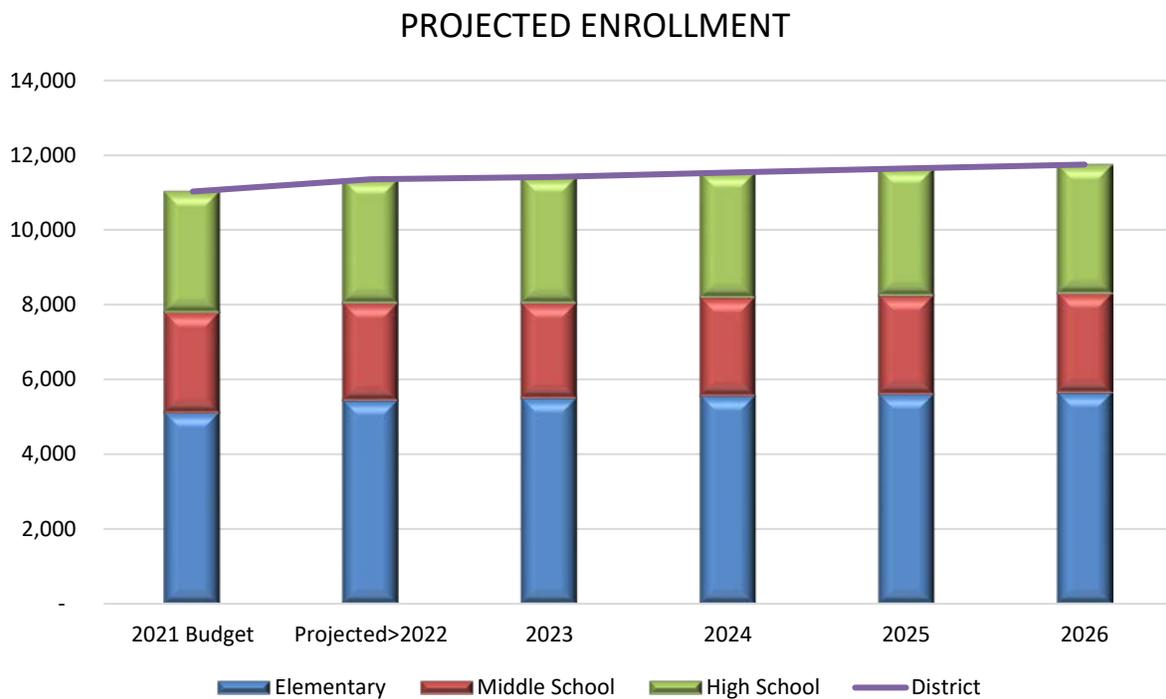
To maintain our fiscal solvency, we must make tradeoffs each year to balance the budget, even though spending increases each year.

Enrollment Data

Enrollment in the Fargo School District peaked in 1999 at 11,785 students. Declining enrollment continued annually until 2009 and we experienced steady growth through 2017. Enrollment decreased slightly in both 2018 and 2019 while 2020 realized an increase of 189 students. Enrollment for the 2021 school year is expected to decrease by more than 200 students due to the onset of the Coronavirus pandemic.

The demographics of the District continue to move in a positive fashion. Housing development is expected to continue, especially in the southern end of the District, although the Red River Flood Diversion Project will impact the timing and surge of development in these areas. The City of Fargo is planning for future developments to include smaller, more affordable housing for residents in the area.

For purposes of this plan, enrollment is projected to rebound in school year 2022 and increase an average of approximately 100 students per year for the next five years.



Note: Chart information does not include ECSE or alternative high school enrollment.

Revenues

Financial planning is impacted by many factors each year. On the revenue side changes in taxable valuation, interest rates, state support, federal support and the accompanying mandates, and enrollment all impact revenue generation.

The District utilizes many resources in the development of revenue projections including legislatively approved funding, enrollment projections, federal and state education department information and city and county assessment offices.

As part of the process of developing a forecast, an underlying set of assumptions must be developed and applied to the information as each year is projected. These assumptions will not all hold true for the entire term of the forecast, and will be adjusted annually, or at such times as new information changes the assumption.

Revenue projections are based on the following assumptions:

- Property taxes are projected to increase 4.0% per annum. Mills remain steady at the 126.78 mills currently levied. Projections include a 5.0% reduction due to the early payment discount offered to taxpayers by the local government.
- No significant property will be removed from the tax rolls and other local tax sources and credits will remain constant.
- State per pupil funding is projected to increase 0.0% per annum for fiscal years 2022 and 2023. Thereafter, per pupil funding is projected to increase 1.0% per year.
- Weighted ADM decreases in 2022 due to lower kindergarten enrollment in fiscal 2021.
- Transportation aid decreases in fiscal 2021 due to school closure in 2020 and returns to pre-COVID aid thereafter with a 1.0% per annum increase.
- State handicapped program aid is expected to increase 3.0% per year due to increasing special education enrollment and costs.
- Other state aid will remain constant for career and technical education, special education excess costs, state child placement, and specific grant opportunities.
- Federal revenues increase in fiscal 2021 due to pandemic related federal funding and remain steady in 2022 as additional funding is expected to be received. Funding decreases in 2023 as pandemic funding is completed and remains constant thereafter.
- Tuition and state excess cost revenues are projected to increase in 2022 with the opening the Explorer Academy, a program that offers Level D special education services that will serve high-cost students from both within the District and outside of it. Other revenues in this area are anticipated to return to pre-COVID status and remain constant or with slight increases into the future.
- Interest income has increased in recent years and is a function the Federal Reserve's rate setting. The District anticipates interest income to slightly decrease into the future due to projected market conditions.

Revenue can be divided into local, state, and federal sources. Local revenues are comprised of property taxes, interest income, tuition, and other fees assessed by the District for services provided to students and patrons. State sources include foundation aid, grants and other educational related funding. Federal funding is generally restricted in nature for specific programs.

Local Sources

Property Tax

The largest of the local sources is property tax. Levied against real property in the District, this tax is a function of the value of the taxable property in the District.

Interest Income

Interest income has increased in recent years and is a function the Federal Reserve’s rate setting. We anticipate interest income to decrease slightly into the future.

Tuition

This District continues to attract students from other districts. Placements are primarily in our special education programs.

State Sources

Foundation Aid

The primary state revenue source is the foundation aid program. The major components to this formula are the per pupil payment, the weighting factors, and the mill levy deduct.

The District realizes a lower per pupil payment rate than legislatively approved due to a component in the funding formula called the mill levy deduct, which currently reduces state aid by the value of the first 60 mills levied.

| | <u>State Per Pupil Payment Rate</u> | <u>Fargo Public Schools Realized State Per Pupil Payment Rate</u> |
|------------------|-------------------------------------|---|
| Fiscal 2020-2021 | \$10,036 | \$7,844 |

Other State Aid

Other state aid is received for career and technical education, special education excess costs, state child placement and specific grant opportunities.

Federal Sources

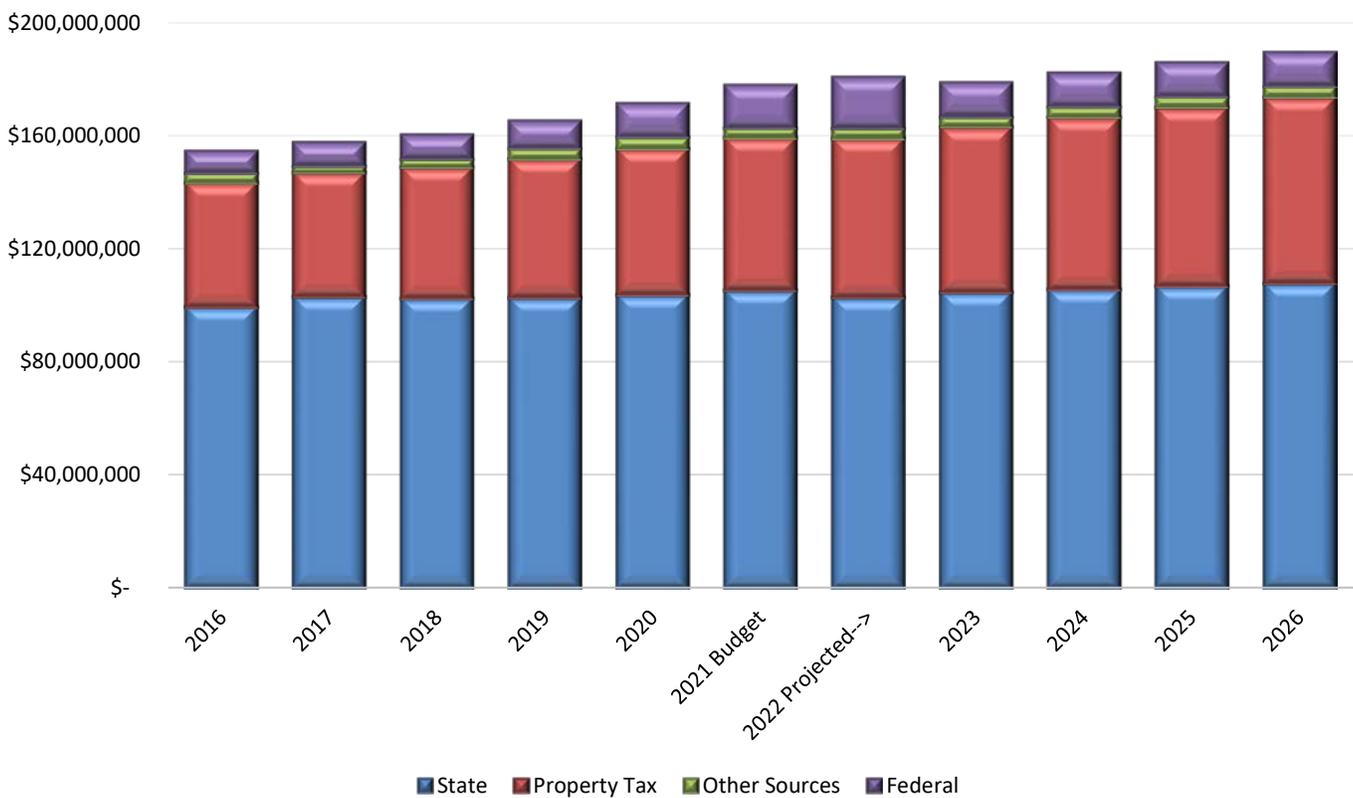
Federal revenue, received by the District for specific programs, is generally a restricted revenue source. Federal funding continues to make up about 7.0% of total revenues.

Revenue Summary

Based on the revenue assumptions previously discussed, the projections for the District’s revenue into the future depict an increasing trend as follows:

| | 2021 Budget | 2022 Projected--> | 2023 | 2024 | 2025 | 2026 |
|-----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| State | \$105,301,030 | \$102,821,000 | \$104,529,000 | \$105,591,000 | \$106,664,000 | \$107,750,000 |
| Property Tax | \$54,092,000 | \$56,256,000 | \$58,506,000 | \$60,846,000 | \$63,280,000 | \$65,811,000 |
| Other Sources | \$3,478,333 | \$3,607,000 | \$3,643,000 | \$3,679,000 | \$3,716,000 | \$3,753,000 |
| Federal | \$14,976,754 | \$18,000,000 | \$12,000,000 | \$12,000,000 | \$12,000,000 | \$12,000,000 |
| Total Revenues | \$177,848,117 | \$180,684,000 | \$178,678,000 | \$182,116,000 | \$185,660,000 | \$189,314,000 |

REVENUE BREAKDOWN PER YEAR



Expenditures

This District, like most school districts, spends most of its resources on salary and benefits for staff. Fargo Public Schools spends 80% of the General Fund budget on personnel costs.

Expenditure projections are based on the following assumptions:

- Salary increases for staff are based on the teaching staff negotiated agreement of 3.14% in 2021 and projected to increase at 1.0% thereafter.
- Fiscal year 2022 will have additional staff due to the opening of the Explorer Academy.
- Paraeducator staffing is expected to remain constant into the future as the District continues to evaluate and address the staffing patterns of these positions to increase efficiencies.
- The Board share of health insurance premiums are budgeted to increase 5.0% each year. Life and dental insurances are expected to increase at a minimal level. Long-term disability insurance, social security, workforce safety and insurance, and retirement benefits increase at the same percentages as salary in future years.
- The ND Public Employees Retirement System (PERS) employer contribution will increase 1.0% due to legislative action.
- Consultants, contracted instruction, nursing services, and licensing agreements increase in fiscal 2021 due to costs related to operating in a virtual learning environment and one which requires increased health and safety expenditures. Costs will increase in fiscal 2022 due to additional federal funding, decreasing in 2023 and remain relatively constant thereafter.
- Purchased property services will increase in fiscal 2022 due to additional federal funding, decreasing in 2023 and will remain flat with the facilities contracted maintenance budget of \$2.0M in 2022 and thereafter.
- The District contracts for student transportation services. The current contract has an annual inflator budgeted at 3.0% per year.
- With the onset of the pandemic, supply costs rose in fiscal 2021, are expected to decrease in 2022 and remain steady into the future.
- The District has a Building Authority that is an independent corporation organized in 1988 to serve the needs of the District in financing building projects. The last bond issued through the Building Authority was the 2017 Lease Revenue Refunding Bond. The general fund transfers the principal and interest debt payment to the Building Authority each year. The bond has four payments remaining due annually in 2021-2024.

Expenditures can be broken down into the categorical areas of salary and benefits, purchased services, supplies, equipment and other costs.

Salary & Benefits

Increases in salaries and benefits will make up most of the increase in operational costs going forward unless changes in staffing or the sharing of benefit costs between the employee and the employer change. Personnel cost have increased from \$120,524,000 in 2016 to a budget of \$142,919,356 in 2021, an average of 3.64% per year.

Purchased Services

The District contracts for some instructional programs with outside agencies. At the present time we contract for programs in welding, special needs services and visual arts.

The implementation of the LRFaP will add operational costs for water & sewer, heat & electricity, snow removal, grounds care, equipment, insurance, and building maintenance.

In these assumptions, transportation will continue to be provided without fees with an annual inflator according to current contract terms. The assumption in this plan is that the number of routes required for the opening of the Explorer Academy and future boundary changes will not significantly alter the overall cost to transport.

Supplies

Supplies are both instructional and operational in nature and include building level supply budgets, paper, copying, utilities, and custodial expenditures.

Equipment

Equipment costs include instructional, grounds and technology costs. For purposes of this projection, these costs will remain constant.

Other Costs

Other costs include dues, fees and registrations and fund transfers. The largest of the fund transfer relates to the Student Activities Fund. The General Fund has one bond outstanding related to the Building Authority. This bond will be fully paid in 2024.

Future debt that may be required will be issued from the Building Fund.

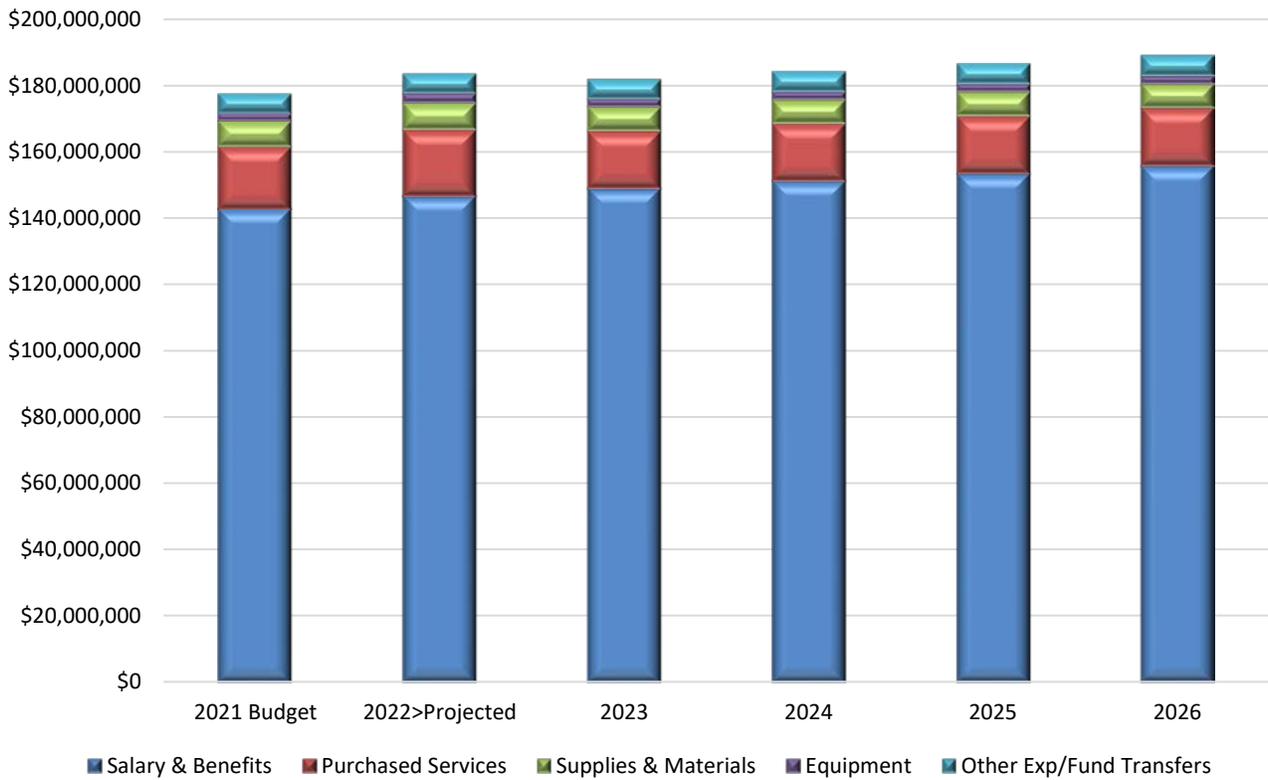
Expenditure Summary

The strategic plan also identifies needs, both short term and long term that will require consideration in future budget processes. Some of these needs have been identified while others will result from curriculum and instruction or operational discussions that are occurring at the present time and into the future.

With the assumptions projected, General Fund expenses will increase as depicted below.

| | 2021 Budget | 2022>Projected | 2023 | 2024 | 2025 | 2026 |
|---------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Salary & Benefits | \$142,919,356 | \$146,754,000 | \$149,013,000 | \$151,215,000 | \$153,471,000 | \$155,783,000 |
| Purchased Services | \$18,818,318 | \$20,000,000 | \$17,325,000 | \$17,325,000 | \$17,325,000 | \$17,325,000 |
| Supplies & Materials | \$7,723,600 | \$8,000,000 | \$7,250,000 | \$7,250,000 | \$7,250,000 | \$7,250,000 |
| Equipment | \$2,441,498 | \$3,000,000 | \$2,500,000 | \$2,500,000 | \$2,500,000 | \$2,500,000 |
| Other Exp/Fund Transfers | \$5,945,345 | \$5,937,350 | \$6,027,100 | \$6,123,700 | \$6,182,000 | \$6,262,000 |
| Total Expenditures | \$177,848,117 | \$183,691,350 | \$182,115,100 | \$184,413,700 | \$186,728,000 | \$189,120,000 |

EXPENDITURE BREAKDOWN PER YEAR



Fund Balance

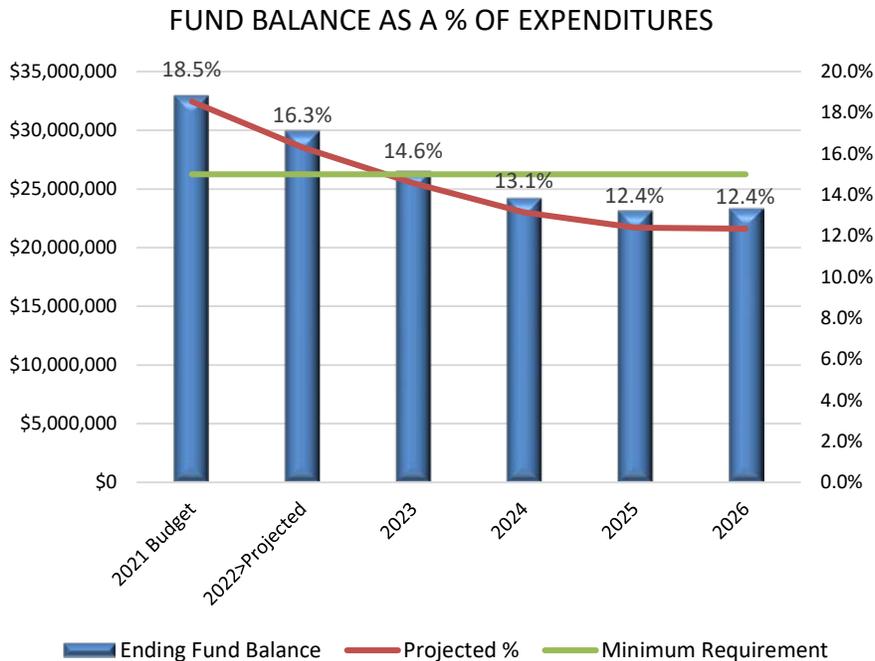
Fargo Public Schools has established a financial position that is fiscally sound. The current fund balance on June 30, 2020 was \$32,974,678 or 19.1% of General Fund expenditures.

As we prepare for the future, appropriate planning must ensure the maintenance of this financial position. According to District Executive Limitation, the fund balance must be maintained at a minimum of 15% of expected expenditures for the subsequent year.

| | 2021 Budget | 2022>Projected | 2023 | 2024 | 2025 | 2026 |
|---|--------------|----------------|---------------|---------------|---------------|--------------|
| Projected Rev Over/(Under) Expenditures | \$0 | (\$3,007,350) | (\$3,437,100) | (\$2,297,700) | (\$1,068,000) | \$194,000 |
| Ending Fund Balance | \$32,974,678 | \$29,967,328 | \$26,530,228 | \$24,232,528 | \$23,164,528 | \$23,358,528 |
| Projected % | 18.5% | 16.3% | 14.6% | 13.1% | 12.4% | 12.4% |
| Minimum Requirement | 15% | 15% | 15% | 15% | 15% | 15% |

Considering the revenue and expenditure projections based on the assumptions contained herein, the District will need to be cognizant of costs rising at a higher level than revenues available and seek to control variable costs. As salary and benefits comprise 80% of the expenditure budget, increases in these areas will need to be monitored closely and consideration given to such areas as class size or levying additional mills to maintain the financial position we have worked hard to acquire.

The chart below depicts the effects of the assumptions in this document on the General Fund balance. The District is projected to experience financial losses in fiscal years 2022 through 2025 with a return to financial soundness in fiscal year 2026. Fund Balance would be expected to drop below the minimum 15% in fiscal years 2024 through 2026.



Building Fund

Financial Overview

For purposes of this plan, the Building Fund consists of both the District's Building Fund and Special Levy Fund. The Special Assessments Fund allows the District to levy the amount necessary to pay for the costs of assessments and is not included in this projection.

Money in the building fund may be used for the construction, renovation, improvement, repair or expansion of District buildings, facilities and real property including the payment of principal and interest on bonds issued. To carry out the District's facilities plan, we may need to issue debt to fund construction and/or renovation of buildings.

Projections include the following assumptions in conjunction with the LRFaP:

- Mills levied remain constant at 26.35 mills
- The increase in taxable valuation is 4.0% each year
- A centrally located Early Childhood Special Education space will be constructed as an addition to an existing elementary school
- Schools in need of front office/entrance remodeling will be phased in (Horace Mann, Roosevelt, McKinley, and Madison)
- Sale of property located at 415 North 4th Street at current listing price
- North High School track and field
- Construction of an elementary school (and ECSE classrooms) in the southern end of the District through bond issuance at an interest rate of 3.0%
- Relocation of the alternative high school and adult education programs
- Sale of the Agassiz building
- Annual operational maintenance costs will be paid through the General Fund

Building Fund Current Debt

| Capital Projects Fund Bonds | | | | | | | | | | |
|------------------------------------|--|------------------|---|--------------------|--|--------------------|---|------------------|--|--------------------|
| | 2012 Limited Tax Refunding Bond \$24.615M | | 2015 Limited Tax Refunding Bond \$9.835M | | 2015(B) Limited Tax Refunding Bond \$9.750M | | 2015(C) State School Construction Refunding Bond \$6.00M | | 2016(A) Limited Tax Bond \$9.160M | |
| Rates | 2.0%-2.25% | | 2.0%-2.25% | | 2.00% | | 1.00% | | 2.0%-4.0% | |
| Year | Principal | Interest | Principal | Interest | Principal | Interest | Principal | Interest | Principal | Interest |
| 2021 | 2,855,000 | 144,862 | | 220,875 | | 195,000 | 286,392 | 46,100 | 380,000 | 237,050 |
| 2022 | 2,965,000 | 87,763 | | 220,875 | | 195,000 | 289,256 | 43,236 | 385,000 | 229,400 |
| 2023 | 1,265,000 | 28,462 | | 220,875 | | 195,000 | 292,148 | 40,344 | 395,000 | 221,600 |
| 2024 | | | | 220,875 | | 195,000 | 295,070 | 37,422 | 400,000 | 213,650 |
| 2025 | | | | 220,875 | 2,255,000 | 172,450 | 298,020 | 34,472 | 410,000 | 201,450 |
| 2026 | | | | 220,875 | 5,595,000 | 93,950 | 301,001 | 31,491 | 425,000 | 186,875 |
| 2027 | | | \$3,990,000 | 171,000 | 1,900,000 | 19,000 | 304,011 | 28,481 | 440,000 | 173,900 |
| 2028 | | | 4,845,000 | 60,562 | | | 307,051 | 25,441 | 450,000 | 160,550 |
| 2029 | | | | | | | 310,121 | 22,371 | 465,000 | 146,825 |
| 2030 | | | | | | | 313,222 | 19,269 | 480,000 | 130,250 |
| 2031 | | | | | | | 316,355 | 16,137 | 500,000 | 110,650 |
| 2032 | | | | | | | 319,518 | 12,974 | 520,000 | 92,850 |
| 2033 | | | | | | | 322,713 | 9,779 | 535,000 | 77,025 |
| 2034 | | | | | | | 325,940 | 6,551 | 550,000 | 60,750 |
| 2035 | | | | | | | 329,200 | 3,292 | 565,000 | 44,025 |
| 2036 | | | | | | | | | 585,000 | 26,775 |
| 2037 | | | | | | | | | 600,000 | 9,000 |
| 2038 | | | | | | | | | | |
| 2039 | | | | | | | | | | |
| 2040 | | | | | | | | | | |
| 2041 | | | | | | | | | | |
| Totals | \$7,085,000 | \$261,087 | \$8,835,000 | \$1,556,812 | \$9,750,000 | \$1,065,400 | \$4,610,018 | \$377,360 | \$8,085,000 | \$2,322,625 |

| Capital Projects Fund Bonds (continued) | | | | | | | | | |
|--|---|--------------------|--------------------------------------|--------------------|--|--------------------|--|--------------------|----------------------|
| | 2016(B) Limited Tax Refunding Bond \$14.310M | | 2018 Limited Tax Bond \$14.0M | | 2019 Limited Tax Bond \$18.475M | | 2020 Limited Tax Bond \$11.205M | | |
| Rates | 5.00% | | 4.0%-5.0% | | 2.40%-3.00% | | 2.0%-5.0% | | |
| Year | Principal | Interest | Principal | Interest | Principal | Interest | Principal | Interest | Total |
| 2021 | 1,370,000 | 473,750 | 450,000 | 611,100 | 150,000 | 528,390 | - | 126,253 | 8,074,772 |
| 2022 | 1,375,000 | 405,125 | 470,000 | 588,100 | 175,000 | 523,515 | 420,000 | 323,700 | 8,695,970 |
| 2023 | 1,395,000 | 335,875 | 495,000 | 563,975 | 175,000 | 518,265 | 400,000 | 303,200 | 6,844,744 |
| 2024 | 3,185,000 | 221,375 | 520,000 | 538,600 | 170,000 | 513,090 | 420,000 | 282,700 | 7,212,782 |
| 2025 | 2,835,000 | 70,875 | 545,000 | 511,975 | | 510,540 | 440,000 | 261,200 | 8,766,857 |
| 2026 | | | 575,000 | 483,975 | | 510,540 | 460,000 | 238,700 | 9,122,407 |
| 2027 | | | 600,000 | 454,600 | | 510,540 | 485,000 | 215,075 | 9,291,607 |
| 2028 | | | 635,000 | 423,725 | | 510,540 | 510,000 | 190,200 | 8,118,069 |
| 2029 | | | 665,000 | 391,225 | 3,710,000 | 454,890 | 535,000 | 164,075 | 6,864,507 |
| 2030 | | | 695,000 | 357,225 | 3,820,000 | 341,940 | 560,000 | 145,100 | 6,862,006 |
| 2031 | | | 730,000 | 321,600 | 3,935,000 | 237,420 | 575,000 | 133,750 | 6,875,912 |
| 2032 | | | 770,000 | 284,100 | 4,030,000 | 129,750 | 585,000 | 122,150 | 6,866,342 |
| 2033 | | | 805,000 | 244,725 | 2,310,000 | 34,650 | 595,000 | 110,350 | 5,044,242 |
| 2034 | | | 845,000 | 207,700 | | | 610,000 | 98,300 | 2,704,241 |
| 2035 | | | 880,000 | 173,200 | | | 620,000 | 86,000 | 2,700,717 |
| 2036 | | | 915,000 | 137,300 | | | 630,000 | 73,500 | 2,367,575 |
| 2037 | | | 955,000 | 99,900 | | | 645,000 | 60,750 | 2,369,650 |
| 2038 | | | 990,000 | 61,000 | | | 660,000 | 47,700 | 1,758,700 |
| 2039 | | | 1,030,000 | 20,600 | | | 670,000 | 34,400 | 1,755,000 |
| 2040 | | | | | | | 685,000 | 20,850 | 705,850 |
| 2041 | | | | | | | 700,000 | 7,000 | 707,000 |
| Totals | \$10,160,000 | \$1,507,000 | \$13,570,000 | \$6,474,625 | \$18,475,000 | \$5,324,070 | \$11,205,000 | \$3,044,953 | \$113,708,950 |

Building Fund Debt Capacity

Mills Levied 26.35
 Valuation Increase per Year 4.0%
 Including Issuance for Future Elementary School

| Fiscal Year | Mill Value | Levy Dollars Collected | Elementary School Series 2024 (\$20.0M) | Total Debt Service | Mill Levy Used | Remaining Mills | Remaining Capacity |
|-------------|------------|------------------------|---|-----------------------|----------------|-----------------|--------------------|
| 2021 | \$435,457 | \$11,474,292 | | \$8,074,772 | 18.54 | 7.81 | \$ 3,399,520 |
| 2022 | 452,658 | 11,927,526 | | 8,695,970 | 19.21 | 7.14 | 3,231,556 |
| 2023 | 470,311 | 12,392,700 | | 6,844,744 | 14.55 | 11.80 | 5,547,956 |
| 2024 | 488,418 | 12,869,819 | | 7,212,782 | 14.77 | 11.58 | 5,657,037 |
| 2025 | 506,978 | 13,358,872 | \$1,609,625 | 10,376,482 | 20.47 | 5.88 | 2,982,390 |
| 2026 | 525,990 | 13,859,830 | 1,312,925 | 10,435,332 | 19.84 | 6.51 | 3,424,498 |
| 2027 | 545,451 | 14,372,643 | 1,314,900 | 10,606,507 | 19.45 | 6.90 | 3,766,136 |
| 2028 | 565,360 | 14,897,245 | 1,311,200 | 9,429,269 | 16.68 | 9.67 | 5,467,976 |
| 2029 | 585,713 | 15,433,546 | 1,311,825 | 8,176,332 | 13.96 | 12.39 | 7,257,214 |
| 2030 | 606,506 | 15,981,437 | 1,311,700 | 8,173,706 | 13.48 | 12.87 | 7,807,731 |
| 2031 | 627,734 | 16,540,787 | 1,310,825 | 8,186,737 | 13.04 | 13.31 | 8,354,050 |
| 2032 | 649,391 | 17,111,444 | 1,314,125 | 8,180,467 | 12.60 | 13.75 | 8,930,977 |
| 2033 | 671,470 | 17,693,233 | 1,311,600 | 6,355,842 | 9.47 | 16.88 | 11,337,391 |
| 2034 | 693,964 | 18,285,957 | 1,308,325 | 4,012,566 | 5.78 | 20.57 | 14,273,391 |
| 2035 | 716,865 | 18,889,393 | 1,309,225 | 4,009,942 | 5.59 | 20.76 | 14,879,451 |
| 2036 | 740,163 | 19,503,298 | 1,309,225 | 3,676,800 | 4.97 | 21.38 | 15,826,498 |
| 2037 | 763,848 | 20,127,404 | 1,308,325 | 3,677,975 | 4.82 | 21.53 | 16,449,429 |
| 2038 | 787,910 | 20,761,417 | 1,306,525 | 3,065,225 | 3.89 | 22.46 | 17,696,192 |
| 2039 | 812,335 | 21,405,021 | 1,308,750 | 3,063,750 | 3.77 | 22.58 | 18,341,271 |
| 2040 | 837,111 | 22,057,874 | 1,309,925 | 2,015,775 | 2.41 | 23.94 | 20,042,099 |
| 2041 | 862,224 | 22,719,610 | 1,305,125 | 2,012,125 | 2.33 | 24.02 | 20,707,485 |
| 2042 | 888,091 | 23,401,199 | 1,309,275 | 1,309,275 | 1.47 | 24.88 | 22,091,924 |
| 2043 | 914,734 | 24,103,235 | 1,307,300 | 1,307,300 | 1.43 | 24.92 | 22,795,935 |
| 2044 | 942,176 | 24,826,332 | 1,304,275 | 1,304,275 | 1.38 | 24.97 | 23,522,057 |
| | | | \$ 26,495,000 | \$ 134,270,975 | | | |

Building Fund Projections

| | 2021 Budget | 2022> Projected | 2023 | 2024 | 2025 | 2026 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Revenues | | | | | | |
| Property Tax | \$ 11,075,700 | \$ 11,519,000 | \$ 11,980,000 | \$ 12,459,000 | \$ 12,957,000 | \$ 13,475,000 |
| Other Sources | 167,500 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 |
| Fund Transfer | 1,796,700 | | | | | |
| Sale of Property | | | 4,600,000 | | | 1,500,000 |
| Sale of Bonds | 11,205,000 | | | 19,000,000 | | |
| Premium on Sale | 986,500 | | | 1,000,000 | | |
| | \$ 25,231,400 | \$ 11,669,000 | \$ 16,730,000 | \$ 32,609,000 | \$ 13,107,000 | \$ 15,125,000 |
| Expenditures | | | | | | |
| Current Projects: | | | | | | |
| Discovery Remodel | 379,201 | | | | | |
| Clara Barton Entrance | 143,065 | | | | | |
| Lincoln Entrance | 645 | | | | | |
| Longfellow Entrance | 96,349 | | | | | |
| ECSE (Longfellow) | 961,907 | | | | | |
| Relocation of District Office | 6,991,100 | | | | | |
| Explorer Academy | 11,360,269 | | | | | |
| Agassiz Plumbing | 500,000 | | | | | |
| Future Projects: | | | | | | |
| Central ECSE Addition | | 2,000,000 | | | | |
| North High School Track & Field | | 2,000,000 | | | | |
| School Entrance Remodeling | | | 1,500,000 | | 1,500,000 | |
| Elementary School Southside w/ECSE | | | | 20,000,000 | | |
| Relocation of Alt High School & Adult Ed | | | | | 7,000,000 | |
| Other Expenses | 110,500 | 50,000 | 150,000 | 200,000 | 50,000 | 50,000 |
| Principal & Interest | 8,074,772 | 8,696,000 | 6,845,000 | 7,213,000 | 10,376,000 | 10,435,000 |
| | 28,617,808 | 12,746,000 | 8,495,000 | 27,413,000 | 18,926,000 | 10,485,000 |
| Revenues Over (Under) Expenditures | \$ (3,386,408) | \$ (1,077,000) | \$ 8,235,000 | \$ 5,196,000 | \$ (5,819,000) | \$ 4,640,000 |
| Fund Balance | \$ 8,099,225 | \$ 7,022,225 | \$ 15,257,225 | \$ 20,453,225 | \$ 14,634,225 | \$ 19,274,225 |