

MINNETONKA
PUBLIC SCHOOLS

2024-2025 Annual School District Budget

David W. Law, JD, Superintendent

Paul Bourgeois, CPA, Executive Director of Finance and Operations

Approved by the School Board June 27, 2024



Minnetonka Independent School District #276

Minnetonka, Minnesota

minnetonkaschools.org/finances

952.401.5000

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INTRODUCTORY SECTION

2024-2025

MINNETONKA INDEPENDENT SCHOOL DISTRICT #276
5621 County Road 101
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DAVID W. LAW, JD
SUPERINTENDENT OF SCHOOLS

PAUL BOURGEOIS, CPA
EXECUTIVE DIRECTOR OF FINANCE & OPERATIONS

SCHOOL BOARD MEMBERS ROSTER

Chairperson	MEGHAN SELINGER <i>(Term: 1/22-1/26)</i> 18125 Highland Drive Deephaven, MN 55391
Vice-Chairperson	PATRICK LEE-O'HALLORAN <i>(Term: 1/22-1/26)</i> 17530 Creek Ridge Pass Minnetonka, MN 55345
Treasurer	DAN OLSON <i>(Term: 1/24-1/28)</i> 18915 Hanus Road Minnetonka, MN 55345
Clerk	CHRIS VITALE <i>(Term: 1/22-1/26)</i> 5524 Nantucket Road Minnetonka, MN 55345

DIRECTORS

SALLY BROWNE
1800 Pheasant Drive
Excelsior, MN 55331
(Term: 1/24 - 1/28)

KEMERIE FOSS
456 Lafayette Avenue
Excelsior, MN 55331
(Term: 1/24 - 1/28)

MIKE REMUCAL
2061 Pinehurst Drive
Chanhassen, MN 55317
(Term: 1/24 - 1/28)

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



June 2024

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

Dear Board Members:

We submit and recommend to you a budget for Minnetonka Independent School District No. 276 (the District) for the fiscal year ending June 30, 2025. The budget includes all Governmental and Proprietary Funds of the District. The District Superintendent and the Executive Director of Finance & Operations assume responsibility for the data accuracy and completeness for this budget. The budget presents the District's finance and operations plan and all necessary disclosures.

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

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

All programs and cost centers in the 2024-2025 budget were developed to support the mission of ISD 276.

BUDGET PRESENTATION

The development of the 2024-2025 Governmental Fund Budgets was completed with a detailed review of revenue and expenditure items within the context of the District's mission and operating policies. The Governmental Fund Budget includes the General Fund (Operating, Capital Purchases, Athletic Equipment, Tonka Dome, Arts Center, Pagel Center, Fiduciary Funds and Technology Fund), Special Revenue (Food Service and Community Education Funds), Capital Projects (Construction and Long Term Facilities Maintenance projects), Debt Service, Internal Service Fund (Self-funded Group Health Insurance Fund and Other Post Employment Benefits (OPEB) Fund) and Debt Service for the OPEB Fund. Information on each of the fund budgets is provided in the budget document.

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

Our most important concern in the presentation of budget data is to provide quality information to our community about the 2024-2025 District educational programs and services, which have been translated into a financial budget plan. The material in the budget document incorporates decisions made by the School Board and staff throughout the planning process. The budget also provides historical trend data for use in making future policy decisions on the financial direction of the District that will help maintain the financial health of the District.

Operating Fund Budget:

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

SIGNIFICANT BUDGETARY TRENDS

For Fiscal Year 2025, The State of Minnesota has been able to fund a 2% increase to the Basic General Education Formula, which provides approximately 56.26% of General Operating Fund Revenue. While Fiscal Year 2024 included a 4% increase to the Basic General Education Formula, the highest funding level increase since 2007, Fiscal Year 2025's included 2% increase is consistent with the State's funding formula increases from Fiscal Year 2015 through Fiscal Year 2023 of at least a 2% formula increase. For Fiscal Year 2025, the Basic General Education Formula is increasing by \$143 or 2% to \$7,281 per Adjusted Pupil Unit.

At the same time, this important revenue stream still lags the rate of inflation for the Minneapolis area per Bureau of Labor Statistics data for the last 21 years. With the Basic General Education Formula providing the majority of revenue for operations of the District it is important for this critical component to keep pace with inflation. Had this funding component kept up with inflation since 2003, it would be approximately \$8,637 per Adjusted Pupil Unit, or \$1,356 higher which equates to a loss against inflation of approximately \$16.9 million in additional Basic General Education Formula Revenue that is not available to support educational programming in Fiscal Year 2025.

As a result, the District has turned to local voters to provide additional funding to make up for this shortfall. In November 2015, the voters of the District approved an additional

\$340 per Adjusted Pupil Unit for Fiscal Year 2017, increased annually for inflation, with another \$340 per Adjusted Pupil Unit starting in Fiscal Year 2020. This Operating Referendum Revenue was approved by 72% of the voters of the District and will help the District to maintain financial stability over the next decade. As a result of this voter-approved revenue, for Fiscal Year 2025, Operating Referendum Revenue will generate \$2,202.89 per pupil or an increase of \$91.92 per pupil which represents an increase of 4.35% based on inflation factors determined by Minnesota Department of Education (MDE) and the Minnesota Management and Budget (MMB). Normal inflation adjustments are between \$40 and \$60 per pupil. In addition to the per pupil allowances, due to the increase in Consumer Price Index (CPI) above the original estimates calculated by MDE and MMB, the District will also receive a one-time Operating Referendum makeup levy of \$1,746,428. The projected total of voter approved Operating Referendum Revenue will be \$29,294,449 in Fiscal Year 2025. A 10-year extension of the Operating Referendum for the 25 Pay 26 Levy for Fiscal Year 2027 through the 34 Pay 35 Levy for Fiscal Year 2036 was approved by the school board in May 2024.

The District is at the State-determined Operating Referendum Cap per pupil and so can only get small increases in operating referendum amounts equal to the increase in the annual CPI. As of July 1, 2024, there is no Statutory authority for the District to be able to ask the voters of the District for any additional revenue increases above the currently approved amount per pupil plus annual inflation.

For Fiscal Year 2025, the School Board has set enrollment at 11,372 K-12 students. This number includes both in-person enrollment and Tonka Online Comprehensive enrollment. If enrollment stays at this level for Fiscal Year 2025 and future years, revenue growth will slow considerably, as the only increases will be inflationary increases on various funding formulas. As a result, since approximately 88.20% of the General Operating Fund Expenditures are composed of personnel salaries and benefits, it will continue to be important to closely manage personnel line items even with additional funding from the State of Minnesota. In Fiscal Year 2025, approximately \$3.8 million in budget reductions to both staffing and non-personnel line items have been made to help align total budgeted expenditures with revenues.

Wage and benefit expenditures generally increase at 3% to 4% per year on a historic basis. Overall revenues increase at approximately 2% per year on a historic basis, absent any additional enrollment growth or operating referendum increases above the inflation rate. For Fiscal Year 2025, the legislature increased Basic General Education Formula revenue by 2% which is consistent with formula revenue increases for the fiscal years prior to Fiscal Year 2024.

To maintain financial stability in Fiscal Year 2026 and future years, position management - how many people the District employs and how much they are paid - will be the key factor that must be managed for the District to be able to continuously fund critical educational programs while maintaining ongoing fiscal stability. Absent changes in funding formulas or additional enrollment to generate additional revenues, efficiencies in staffing for operations - managing that 88.20% component of General Operating Fund Expenditures - will be necessary to align expenditures and revenues and to maintain a balanced General Operating Fund Budget in future years.

Funding for Minnetonka ISD #276 is Legislatively Determined:

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

Formula Allocation Per Pupil		
Fiscal Year	Amount	% Increase
2012-2013	\$5,224	1.0%
2013-2014	\$5,302	1.5%
2014-2015	\$5,831	2.0% (a)
2015-2016	\$5,948	2.0%
2016-2017	\$6,067	2.0%
2017-2018	\$6,188	2.0%
2018-2019	\$6,312	2.0%
2019-2020	\$6,438	2.0%
2020-2021	\$6,567	2.0%
2021-2022	\$6,728	2.45%
2022-2023	\$6,863	2.0%
2023-2024	\$7,138	4.0%
2024-2025	\$7,281	2.0%

(a) After adjustment for adjusted pupil units

Special Education:

Special Education Expenditures for Fiscal Year 2025 are budgeted at approximately \$28.86 million, or 17.08% of total General Operating Fund Expenditures.

Resources available to assist in payment for these expenditures include State Special Education aid of approximately \$20.06 million which includes Cross Subsidy Reduction aid at 44% for Fiscal Year 2025, and Federal Special Education aid of approximately \$2.53 million, for a total of direct resources of approximately \$22.59 million.

Federal and State of Minnesota funding is insufficient to cover the full costs of Special Education mandates. As a result, the Special Education program needs a cross-subsidy of approximately \$6.27 million from Basic General Education Revenue in Fiscal Year 2025.

Operating Referendum Revenue:

On November 3, 2015, the District residents approved a ten-year renewal of Operating Referendum Revenue to provide additional local resources for education for Fiscal Years 2017 through 2026. The approval also included an annual inflation increase. This authority was extended with the approval of 72% of the voters of the District through Fiscal Year 2026. The authority increased Operating Referendum Revenue by \$340 per Adjusted Pupil Unit in Fiscal Year 2017 and Fiscal Year 2020 and coupled those step-up amounts with annual increases for the rate of inflation thereafter. For Fiscal Year 2025 the Operating Referendum Revenue authority is projected at \$2,202.89 per Adjusted Pupil unit, which will generate approximately \$27.55 million in local revenue.

Additionally, due to CPI above the original estimated amount calculated by MDE and MME, the District will receive a one-time prior year adjustment of \$1,746,428. On May 30th, 2024, utilizing new authority established by the 2023 State Legislature, the School Board voted to approve a one-time 10-year extension of the Operating Referendum at the same per-pupil amount plan an annual inflation adjustment.

This revenue source of approximately \$29.29 million for Fiscal Year 2025 is a major component of the total \$167.36 million in revenue projected for the General Operating Fund in Fiscal Year 2025. Without the revenue provided to the District by the Operating Referendum Revenue, the District would not be able to provide many of the current programs that have delivered very positive results in terms of very high student achievement. For Fiscal Year 2026, the total Operating Referendum Revenue will be approximately \$28.30 million as there is not a significant prior year adjustment for Fiscal Year 2026.

Enrollment:

Approximately 78.41% of General Operating Fund Revenue is determined by pupil driven formulas. As a result, student enrollment is a critical component in the formulas used to generate General Operating Fund resources. For all years through Fiscal Year 2012, the District used an enrollment calculation based on a mathematical calculation of weighted average grade to grade progression by each grade within each school. For Fiscal Year 2013 and future years, the enrollment projection methodology has been adjusted to one developed by the District’s administration based on advancement of each student each year plus an analysis of the interest in open enrollment on an annual basis to develop a target enrollment as the District moves closer to fully utilizing all capacity available in its facilities.

The following chart reflects Kindergarten through Grade 12 actual enrollment for the past seven years, targeted enrollment for the Fiscal Year 2025 budget, and the targeted enrollment for the following two fiscal years. The enrollment for Fiscal Year 2025 reflects the 11,250 K-12 in-person student enrollment cap enacted by the school board on February 1st, 2024 122 enrolled Fiscal Year 2024 Tonka On-Line Comprehensive continuing as either In-Person students or Tonka On-Line Comprehensive students in Fiscal Year 2025. Enrollment for future years is currently projected to remain at Fiscal Year 2025 levels.

K-12								
	<u>October 1</u>	<u>K</u>	<u>Gr 1-5</u>	<u>Gr 6-8</u>	<u>Gr 9-12</u>	<u>Total</u>	<u>Change</u>	<u>% Chg</u>
17-18	Actual	833	4132	2501	3264	10730		
18-19	Actual	936	4084	2577	3287	10884	154	1.4%
19-20	Actual	924	4174	2575	3374	11047	163	1.5%
20-21	Actual	865	4168	2564	3413	11010	-37	-0.3%
21-22	Actual	883	4190	2568	3539	11180	170	1.5%
22-23	Actual	902	4134	2604	3560	11200	20	0.2%
23-24	Actual	833	4220	2625	3510	11188	-12	-0.1%
24-25	Targeted	848	4273	2663	3588	11372	184	1.6%
25-26	Targeted	848	4273	2663	3588	11372	0	0.0%
25-26	Targeted	848	4273	2663	3588	11372	0	0.0%

Operating Revenue:

The following chart presents a two-year comparison of revenue sources available to support the proposed Operating Budget. Local Resources, which includes the Operating Referendum Revenue and categorical formula local levies, has increased due to increased enrollment. State funding, determined by state law, is projected to grow due to an increased Basic General Education Formula Revenue per pupil increase of 2%. Federal Revenue is slightly up in Fiscal Year 2025 from Fiscal Year 2024 based on estimated award carryover and award allocations from MDE. Remnants of Federal COVID-19 funds were completely utilized in Fiscal Year 2024. Other Revenue includes revenue from miscellaneous sources, such as student fees for co-curricular activities, extra-curricular activities, parking, etc. For Fiscal Year 2025, the District is not projecting to receive full reimbursement of the costs related to unemployment insurance as these funds will no longer be available from the State.

Resources to Support Operations

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

	2023-2024		2024-2025		Dollar	Percent
	<u>Amended</u>	<u>%</u>	<u>Proposed</u>	<u>%</u>	<u>Change</u>	<u>Change</u>
Local Resources	\$ 37,031,148	22.7%	\$ 38,306,320	22.9%	\$ 1,275,172	3.44%
State Resources	116,346,547	71.7%	120,476,082	72.0%	4,129,535	3.55%
Federal Resources	2,942,729	1.8%	2,981,697	1.8%	38,968	1.32%
Other	<u>6,087,261</u>	<u>3.7%</u>	<u>5,596,458</u>	<u>3.3%</u>	<u>(490,803)</u>	<u>-8.06%</u>
Total Operating Fund Revenue	\$ 162,407,685	100%	\$ 167,360,557	100%	\$ 4,952,872	3.05%

Other General Fund Accounts:

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

Long Term Facility Maintenance Projects: Included for Fiscal Year 2025 are multiple long-term facility maintenance projects to keep the District’s facilities in a state of good repair. This ensures a positive learning environment for students and to maximize the original taxpayer investment in the facilities they voted to construct over the years. Examples of projects include annual roofing replacement, paving replacement, heating and cooling system replacement, classroom cabinet replacements, flooring replacement, and track & turf replacement.

The Technology Fund includes the financial activities of the District's technology programs. Allocation of the Technology Levy resources is made based upon the Technology Plan administered by Amanda Fay, Interim Executive Director of Technology, under the direction of Superintendent, David Law. Revenue for the Fiscal Year 2025 budget is based on the approximately \$9.24 million in local property tax revenue calculated upon the value of all property in the District and \$1.18 million of miscellaneous revenue from repair fees on iPads, and sale of obsolete equipment.

On November 7, 2023, 63.5% of voters said yes to revoking and replacing the Capital Projects Levy which will provide funding for Fiscal Years 2025 through 2034, with the last year of authorization being the December 2034 Levy which is collected in Calendar Year 2035 to fund Fiscal Year 2036.

Special Revenue Funds:

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

Nutrition Services: Nutrition Services operations are funded primarily with revenue generated through meal sales, augmented by State and Federal funding. For Fiscal Year 2025, approximately 20% of revenue is generated by a la carte sales, with the remaining approximately 80% coming from State and Federal funding. The State Legislature approved Universal Free Meals for Breakfast and Lunch where by the District will be reimbursed from both State and Federal funding for all breakfasts and lunches. Equipment replacement is funded out of the accumulated operating margin that is annually retained in the Nutrition Services Fund Balance, so that the Nutrition Services Fund is self-sustaining for both operations and capital equipment replacement. Federal and State funding include the monetary value of commodities. The expenditure budget incorporates a menu of multiple options, featuring fresh vegetables and fruit along with use of whole grain bread products at all grade levels. The budget assumes all food service staff assignments will have minimum shifts of 6 hours and offer year-round health benefits.

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

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

Capital Projects Fund:

Construction Projects: In Fiscal Year 2025, the District has two construction projects underway. At Deephaven Elementary School, the construction of a second auto queue will take place on the north side of the building by creating a large turning loop on the northwest corner of the school site. This driveway will allow for 56 cars to queue up off of Vine Hill Road, helping to reduce the amount of backup during morning drop-off and afternoon pickup. Additionally, the District will continue to update classrooms and add and replace parking lots, along with completing work at the VANTAGE MOMENTUM Building for the new Aviation program.

Debt Service Fund: The Debt Service Fund reflects taxes levied for principal and interest due on general obligation bonds issued for the construction of building additions and for building long term maintenance over the past several years. Over 1 million square feet of the District's roughly 1.8 million square feet of buildings, equating to 58%, is 57 years of age or older. As a result, the District's facilities require constant long-term maintenance to replace worn out building components to keep them in a state of good repair to serve students.

Moody's Investor Service has rated the District's General Obligation bonds as Aa1 or above since 1996. In April 2010, Moody's upgraded the District's General Obligation bond rating to Aaa, the highest rating on a 23-step scale. Only 90 school districts of almost 15,000 in the country, less than 1%, carry a bond rating this high. The District's bond rating is also higher than that of 35 states. This high bond rating allows the District to borrow money at relatively low rates.

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

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

Internal Service Fund:

Beginning on July 1, 2000, for Fiscal Year 2001, the District implemented a self-insured group health plan for eligible employees of the District. Effective July 1, 2015, HealthPartners administers the plan with oversight responsibility provided by the District's Employee Insurance Advisory Committee. The combined efforts of the Advisory Committee and the Wellness Committee have been very effective in controlling rate increases. Rate increases have averaged 4.10% annually over the past 23 years, which is below the regional health insurance inflation trend, which has typically run in high single digits to double digits annually over the same period of time.

In Fiscal Year 2024, the Self Insurance Fund saw claim costs increase at an accelerated rate of 13.5% while premiums were only increased by 8%. Additionally, the Fund was hit with a spike in cancer cases, with cancer treatment costs per member running at double the rate of the overall Health Partners total book of health insurance business. As

a result, Fiscal Year 2024 is projecting a deficit of \$2.9 million. On top of this, overall inflation is causing costs to increase for health care providers. Health care inflation is increasing at 7% from 2024 to 2025, while Pharmacy inflation is increasing at 10% per the 2024 Segal Health Trend Plan Cost Survey. The initial CBIZ Actuaries recommendation for health insurance premium increases for Fiscal Year 2025 was 22.2% to break even. With adjustments to plan changes and out of pocket maximums, for Fiscal Year 2025, the Health Insurance Fund is estimated to run at a slight surplus of revenues to expenditures as the School Board approved a 19.8% increase for medical premiums and a 7% increase for dental premiums.

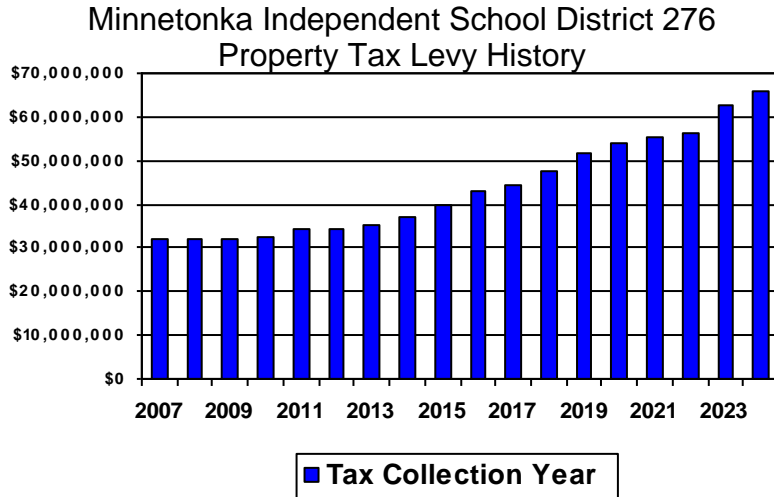
Health Insurance Premium Increases

Fiscal Year	% Increase
2012-2013	0.0%
2013-2014	0.0%
2014-2015	2.0%
2015-2016	2.0%
2016-2017	2.5%
2017-2018	0.0%
2018-2019	12.0%
2019-2020	3.4%
2020-2021	2.2%
2021-2022	0.0%
2022-2023	0.0%
2023-2024	8.0%
2024-2025	19.8%

Property Taxes:

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

In November 2002 voters approved two referendum questions to increase operating funds and fund instructional technology. Both referendums were extended and increased by voters in November 2007 and again in November 2015. In November 2023, 63.5% of voters said yes to renewing the instructional technology levy and in May 2024, the School Board voted to approve a one-time 10-year extension of the Operating Referendum. The capital components of the annual property tax levy have remained relatively flat over time, with funding increases to support classroom operations being the primary reason for a gradual increase in the annual property tax levy.



MACRO ECONOMIC CONDITIONS AFFECTING LONG TERM FINANCES

As Fiscal Year 2025 commences, inflation, as measured by the Consumer Price Index, is running at an annualized rate of 3.4% as measured by the U.S. Bureau of Labor Statistics. Inflation accelerated in Calendar Year 2022 and peaked at an annualized rate of 9.1% in June 2022. While it has been declining, inflation is still running at over double the normal inflation rate of the 1980s, 1990s, 2000s, and 2010s. This high level of inflation is certain to impact the cost of District operations going forward as we have seen with higher wage and benefit increases than the historical trend as well as higher costs for transportation, utilities, and supplies. The Federal Reserve is projected to cut interest rates once in Calendar Year 2024 if the economy appears to be weakening but it is not known at what point in time inflation will return to the Federal Reserve’s target rate of 2% annually.

The Fiscal Year 2025 Unassigned Fund Balance for the General Operating Fund, not including sub-funds, is projected to be \$18,076,913 or 10.7% of expenditures, which is 4.7% above the School Board’s Policy #703, which requires maintenance of a minimum 6% Unassigned Fund Balance. At the end of Fiscal Year 2025, Assigned Fund Balances set aside for use in future years are projected to total \$570,000.

For the current Fiscal Year 2025, the District has sufficient resources to maintain existing programs. The School Board has adopted a budget with projected enrollment at 11,372 K-12 students for Fiscal Year 2025, which if achieved would be an increase of 130 enrolled students from the Fiscal Year 2024 Amended Budget.

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

For Fiscal Year 2025 and future years, sustaining all of the District educational programs will depend primarily on keeping the costs of personnel to the 88.2% portion of the General Operating Fund Expenditures budget in line with funding formula revenue increases. Those funding formula increases in turn will depend on the strength of the economy for the State of Minnesota and the resulting school funding levels that will follow. As of Fiscal Year 2025, the District does not have the availability to ask voters of the District for any further per-pupil increases in Operating Referendum Revenue from local taxes. This is because the District is at the statutory cap for Operating Referendum Revenue per pupil with authority approved by voters back in 2015. Looking to the future, the State of Minnesota will continue to be the primary funding source for the District. Absent significant revenue increases for Fiscal Year 2026 and future years, the School Board will need to balance revenues and expenditures by bringing future expenditure increases into alignment with future limited revenue increases.

ACKNOWLEDGMENTS

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

A handwritten signature in black ink that reads "Paul Bourgeois". The signature is written in a cursive style with a large, looped initial "P".

Paul Bourgeois, CPA
Executive Director of Finance & Operations

FINANCIAL SECTION

MINNETONKA SCHOOL DISTRICT
Summary of Budgets - All Governmental Fund Types (UFARS)
 Fiscal Year 2024-25 Budget

	General Fund	Food Service Fund	Community Service Fund	Aquatics Program	Capital Projects Construction Fund	Debt Service Fund	Internal Service Self-Insurance Fund	Internal Service OPEB Fund	Debt Service OPEB Fund	Total All Governmental Funds
Revenues:										
Local Property Tax Levies	\$ 55,175,959	\$ -	\$ 1,015,167	\$ -	\$ -	\$ 7,819,191	\$ -	\$ -	\$ 1,487,445	\$ 65,497,762
Other Local and County Revenues	5,844,569	1,810,550	13,143,881	1,196,913	-	-	21,177,430	-	-	43,173,343
Interest on Investments	2,500,000	116,998	150,000	-	-	97,615	340,000	1,027,357	-	4,231,970
State of Minnesota	119,420,566	5,683,675	628,257	-	-	942,694	-	-	-	126,675,192
Federal Government	2,981,697	1,837,377	377,000	-	-	-	-	-	-	5,196,074
Sales and Other Conversion of Assets	15,905,335	-	29,279	-	1,500,000	-	-	-	-	17,434,614
Rebates	-	-	-	-	-	-	-	-	-	-
Total Revenues	201,828,126	9,448,600	15,343,584	1,196,913	1,500,000	8,859,500	21,517,430	1,027,357	1,487,445	262,208,955
Expenditures:										
District and School Administration	6,898,594	-	-	-	-	-	-	-	-	6,898,594
District Support Services	6,017,727	-	-	-	-	-	-	-	-	6,017,727
Regular Instruction	93,155,679	-	-	-	-	-	-	-	-	93,155,679
Extra-Curricular	3,683,858	-	-	-	-	-	-	-	-	3,683,858
Vocational Instruction	1,717,501	-	-	-	-	-	-	-	-	1,717,501
Special Education Instruction	28,855,027	-	-	-	-	-	-	-	-	28,855,027
Community Education and Services	-	-	15,802,102	1,196,913	-	-	-	-	-	16,999,015
Instructional Support Services	7,818,193	-	-	-	-	-	-	-	-	7,818,193
Pupil Support Services	6,477,006	-	-	-	-	-	-	-	-	6,477,006
Site, Building, and Equipment	9,076,823	-	-	-	-	-	-	-	-	9,076,823
Fiscal and Other Fixed Cost Programs	1,502,082	8,977,442	-	-	-	9,695,406	21,507,957	793,266	1,484,829	43,960,982
Transportation	7,584,291	-	-	-	-	-	-	-	-	7,584,291
Technology	9,952,696	-	-	-	-	-	-	-	-	9,952,696
Construction	11,805,679	-	-	-	2,184,954	-	-	-	-	13,990,633
Capital	5,865,847	-	-	-	-	-	-	-	-	5,865,847
Total Expenditures	200,411,003	8,977,442	15,802,102	1,196,913	2,184,954	9,695,406	21,507,957	793,266	1,484,829	262,053,872
Other Financing Sources (Uses):										
Operating Transfers In	36,420	-	-	-	-	-	-	-	-	36,420
Operating Transfers Out	(36,420)	-	-	-	-	-	-	-	-	(36,420)
Total Other Financing Sources (Uses):	-	-	-	-	-	-	-	-	-	-
Excess of Revenues and Other Sources										
Over (Under) Expenditures and Other Uses	1,417,123	471,158	(458,518)	-	(684,954)	(835,906)	9,473	234,091	2,616	155,083
Fund Balance at the Beginning of Year	32,094,924	4,645,056	5,440,776	(642,778)	689,988	1,452,634	5,893,538	14,717,220	471,058	64,762,417
Fund Balance at End of Year	\$ 33,512,047	\$ 5,116,214	\$ 4,982,258	\$ (642,778)	\$ 5,034	\$ 616,727	\$ 5,903,011	\$ 14,951,311	\$ 473,674	\$ 64,917,500

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

GENERAL FUND

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

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

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

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

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

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

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

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

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

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

MINNETONKA SCHOOL DISTRICT
Summary of Budget - General Fund (UFARS)
 Fiscal Year 2024-25 Budget

	Funds 01, 03, 11	Fund 05	Fund 05	Fund 12	Fund 40	Fund 41	Fund 43	Fund 46	Fund 09	Fund 66	Total
	Operating	Operating	Lease	Athletic	Arts	Dome	Page Center	LTFM	Fiduciary	Technology	General
	Operating	Capital	Levy	Equipment	Center	Operations	Operations	Fund	Funds	Fund	Fund
Revenues and Other Sources:											
Local Property Tax Levies	\$ 41,285,978	\$ 2,095,103	\$ 2,554,395	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,240,483	\$ 55,175,959
Other Local and County Revenues	2,576,169	14,604	-	240,000	315,250	382,158	584,388	-	1,550,000	182,000	\$ 5,844,569
Interest on Investments	2,500,000	-	-	-	-	-	-	-	-	-	\$ 2,500,000
State of Minnesota	118,016,713	1,403,853	-	-	-	-	-	-	-	-	\$ 119,420,566
Federal Government	2,981,697	-	-	-	-	-	-	-	-	-	\$ 2,981,697
Sales and Other Conversion of Assets	-	-	-	-	620,335	-	-	14,285,000	-	1,000,000	\$ 15,905,335
Rebates	-	-	-	-	-	-	-	-	-	-	\$ -
Total Revenues and Other Sources	167,360,557	3,513,560	2,554,395	240,000	935,585	382,158	584,388	14,285,000	1,550,000	10,422,483	201,828,126
Expenditures:											
District and School Administration	5,963,009	-	-	-	935,585	-	-	-	-	-	\$ 6,898,594
District Support Services	4,467,727	-	-	-	-	-	-	-	1,550,000	-	\$ 6,017,727
Regular Instruction	92,226,418	-	-	220,000	-	-	709,261	-	-	-	\$ 93,155,679
Extra-Curricular	3,683,858	-	-	-	-	-	-	-	-	-	\$ 3,683,858
Vocational Instruction	1,717,501	-	-	-	-	-	-	-	-	-	\$ 1,717,501
Special Education Instruction	28,855,027	-	-	-	-	-	-	-	-	-	\$ 28,855,027
Instructional Support Services	7,818,193	-	-	-	-	-	-	-	-	-	\$ 7,818,193
Pupil Support Services	6,477,006	-	-	-	-	-	-	-	-	-	\$ 6,477,006
Site, Building, and Equipment	8,694,665	-	-	-	-	382,158	-	-	-	-	\$ 9,076,823
Fiscal and Other Fixed Cost Programs	1,502,082	-	-	-	-	-	-	-	-	-	\$ 1,502,082
Construction	-	-	-	-	-	-	-	11,805,679	-	-	\$ 11,805,679
Capital Purchases	-	3,311,292	2,554,555	-	-	-	-	-	-	9,952,696	\$ 15,818,543
Transportation	7,584,291	-	-	-	-	-	-	-	-	-	\$ 7,584,291
Total Expenditures	168,989,777	3,311,292	2,554,555	220,000	935,585	382,158	709,261	11,805,679	1,550,000	9,952,696	200,411,003
Excess of Revenues and Other Sources											
Over (Under) Expenditures	(1,629,220)	202,268	(160)	20,000	-	-	(124,873)	2,479,321	-	469,787	\$ 1,417,123
Other Financing Sources:											
Operating Transfers In	-	-	-	-	-	36,420	-	-	-	-	\$ 36,420
Operating Transfers Out	-	(36,420)	-	-	-	-	-	-	-	-	\$ (36,420)
Fund Balance at the Beginning of Year	21,626,133	347,849	35,811	477,622	-	(36,420)	(1,095,396)	8,554,190	1,884,661	300,475	32,094,924
Fund Balance at End of Year	\$ 19,996,913	\$ 513,697	\$ 35,651	\$ 497,622	\$ -	\$ -	\$ (1,220,269)	\$ 11,033,511	\$ 1,884,661	\$ 770,262	\$ 33,512,047

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

MINNETONKA SCHOOL DISTRICT

Operating Fund Budget

For Fiscal Year 2024-25, with Comparative Information for Years 2020-21 Through 2023-24

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

	2020-21 Actual	2021-22 Actual	2022-23 Actual	2023-24 Amended Budget	2024-25 Budget
Revenues and Other Sources:					
Local Property Tax Levies	\$ 33,957,637	\$ 34,144,334	\$ 33,986,813	\$ 39,892,594	\$ 41,285,978
Other Local and County Revenues	2,080,066	3,279,325	3,664,567	2,558,178	2,576,169
Interest on Investments	435,910	293,935	1,263,039	2,602,583	2,500,000
State of Minnesota	98,824,413	102,519,849	106,687,979	114,411,602	118,016,713
Federal Government	5,147,598	4,244,490	4,866,349	2,942,729	2,981,697
Sales and Other Conversion of Assets	-	9,850,000	-	-	-
Total Revenues and Other Sources	140,445,623	154,331,932	150,468,746	162,407,686	167,360,557
Expenditures and Other Uses:					
District and School Administration	4,323,501	5,352,135	5,410,358	6,064,632	5,963,009
District Support Services	4,959,652	4,560,498	4,391,338	4,412,947	4,467,727
Regular Instruction	82,659,440	82,315,943	83,898,737	91,219,546	92,226,418
Extra-Curricular	2,427,475	2,817,505	3,287,742	3,488,706	3,683,858
Vocational Instruction	1,116,234	1,222,296	1,315,865	1,662,443	1,717,501
Special Education Instruction	21,538,534	22,937,247	24,036,252	26,747,854	28,855,027
Instructional Support Services	5,952,347	5,895,251	6,786,282	7,958,301	7,818,193
Pupil Support Services	4,724,077	5,658,333	5,534,472	6,059,985	6,477,006
Site, Building, and Equipment	7,872,782	8,481,894	8,276,595	8,629,188	8,694,665
Fiscal and Other Fixed Cost Programs	1,308,715	11,295,100	1,171,846	1,393,867	1,502,082
Transportation	5,217,071	6,004,090	5,898,407	7,141,305	7,584,291
Total Expenditures and Other Uses	142,099,827	156,540,293	150,007,893	164,778,774	168,989,777
Excess of Revenues and Other Sources					
Over (Under) Expenditures and Other Uses	(1,654,204)	(2,208,360)	460,854	(2,371,088)	(1,629,220)
Other Changes in Reserved and Designated					
One-time transfer In from OPEB Fund (VANMO)		9,850,000			
One-Time Transfer to Operating Capital/Construction Fund		(9,850,000)			
Fund Balance at the Beginning of Year	27,398,932	25,744,728	23,536,367	23,997,221	21,626,133
Fund Balance at End of Year	\$ 25,744,728	\$ 23,536,367	\$ 23,997,221	\$ 21,626,133	\$ 19,996,913

MINNETONKA SCHOOL DISTRICT

Operating Fund Budget

For Fiscal Year 2024-25, with Comparative Information for Years 2020-21 Through 2023-24

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

	2020-21 Actual	2021-22 Actual	2022-23 Actual	2023-24 Amended Budget	2024-25 Budget
School Board	\$ 106,677	\$ 141,757	\$ 107,077	\$ 160,131	\$ 143,240
Strategic Planning	-	-	-	-	-
Office of the Superintendent	739,934	733,284	722,580	746,364	724,855
School Administration	3,476,890	4,477,094	4,580,702	5,158,137	5,094,914
Total District and School Administration	<u>4,323,501</u>	<u>5,352,135</u>	<u>5,410,358</u>	<u>6,064,632</u>	<u>5,963,009</u>
General Administrative Support	-	-	-	-	-
LCTS Administration	-	-	-	-	-
Business Office	1,674,502	1,243,877	1,038,791	1,247,164	1,325,555
Warehouse	5,670	8,202	13,197	10,711	10,818
Communications	750,384	816,520	924,801	973,790	949,803
Technology Operations	47,368	50,669	53,488	75,671	65,428
Legal Services	573,963	460,523	339,218	183,090	185,181
Personnel	950,197	947,265	958,916	1,112,777	1,097,022
Printshop	(22)	-	(1,792)	1	705
Census	314,479	276,224	265,433	11,317	11,490
Student Assessment	645,425	736,245	777,452	768,322	790,850
School Elections	21	22,510	25,057	30,000	30,300
Total District Support Services	<u>4,961,988</u>	<u>4,562,036</u>	<u>4,394,562</u>	<u>4,412,843</u>	<u>4,467,152</u>
Kindergarten Education	4,888,557	5,933,793	6,258,989	6,587,062	6,489,182
Elementary Education	33,890,981	29,619,078	29,293,532	31,121,942	31,688,667
Title II, Part A	39,851	39,048	66,032	177,287	176,941
Title III, Part A	23,166	17,930	36,563	33,746	33,719
Elementary-Secondary	3,251,397	3,590,572	3,391,694	4,393,299	4,263,527
Secondary Education	4,175,781	4,027,957	4,340,202	4,127,579	3,983,795
Art	1,987,468	2,053,813	2,183,886	2,195,655	2,332,175
Business	-	-	-	100	100
Title I Ed. Disadvantaged	170,878	203,908	208,701	236,376	208,119
Basic Skills	1,479,833	1,598,749	1,582,375	1,827,403	1,939,100
Gifted and Talented	3,187,881	3,158,798	3,320,842	3,622,160	3,706,576
Limited English Proficiency	1,476,207	1,775,189	1,810,573	2,125,444	2,221,780
English (Language Art)	4,650,582	5,029,683	5,126,323	5,772,091	5,828,699
Reading	-	9,143	11,919	13,076	13,836
World Language	2,808,219	3,266,593	3,226,583	3,341,187	3,443,680
American Sign Language	196,199	211,935	243,770	253,598	268,762
Health Education	612,568	657,111	738,330	765,491	809,040
Physical Education	2,657,975	2,865,916	3,071,183	3,337,100	3,322,600
Consumer Living Skills	156,199	186,785	196,267	255,424	264,579
Industrial Technology	337,318	356,694	383,229	395,596	417,855
Mathematics	4,214,794	4,583,945	4,756,598	5,368,324	5,415,658
Computer Science	302,654	386,295	368,744	447,286	462,691
Music	3,421,391	3,530,035	3,592,135	4,015,728	4,141,671
Natural Science	4,287,261	4,671,817	4,959,231	5,452,836	5,365,666
Social Studies	4,406,062	4,494,873	4,683,225	5,254,007	5,336,027
Other Regular Instruction	26,724	31,157	38,149	86,583	78,814
Compass Program	-	-	-	-	-
Total Regular Instruction	<u>82,659,440</u>	<u>82,315,943</u>	<u>83,898,737</u>	<u>91,219,546</u>	<u>92,226,418</u>
Extra-Curricular	<u>2,427,475</u>	<u>2,817,505</u>	<u>3,287,742</u>	<u>3,488,706</u>	<u>3,683,858</u>
Home Economics/Consumer Ed	311,771	293,603	302,705	355,983	348,483
Business and Office	326,089	439,937	464,918	563,648	632,109
Trade and Industry	344,357	391,112	462,739	610,273	602,019
Related/Diversified Occupation	-	-	-	-	-
Special Needs	-	9,060	14,820	20,400	20,602

MINNETONKA SCHOOL DISTRICT

Operating Fund Budget

For Fiscal Year 2024-25, with Comparative Information for Years 2020-21 Through 2023-24

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

	2020-21 Actual	2021-22 Actual	2022-23 Actual	2023-24 Amended Budget	2024-25 Budget
Vocational-General	134,016	88,584	70,683	112,139	114,288
Total Vocational Education	<u>1,116,234</u>	<u>1,222,296</u>	<u>1,315,865</u>	<u>1,662,443</u>	<u>1,717,501</u>
Speech Impaired	1,892,941	2,176,727	2,446,676	2,958,158	3,072,216
Mild-Moderately Mental Impaired	1,139,719	1,442,849	1,314,541	1,430,655	1,485,538
Moderate-Severe Mental Impaired	792,956	836,783	1,125,255	1,005,260	1,092,708
Physically Impaired	1,203,675	960,010	811,176	983,955	1,010,387
Hearing Impaired	196,882	192,872	205,817	161,002	168,794
Visually Impaired	69,422	83,773	179,813	149,619	157,584
Specific Learning Disabled	3,124,203	2,871,403	2,930,043	3,673,810	4,302,273
Emotional Behavioral Disorder	1,975,083	2,188,589	2,789,375	3,247,471	3,640,885
Other Health Impaired	1,812,048	1,737,076	2,096,290	1,909,855	2,034,158
Autistic	3,482,410	4,006,639	4,546,273	5,003,121	5,289,146
Early Childhood Special Education	721,619	786,716	847,418	1,007,635	1,067,080
Traumatic Brain Injury	18,585	19,630	-	-	-
Severely Multiply Impaired	146,065	318,948	268,183	245,905	265,220
Special Education General	4,845,293	5,013,120	4,193,973	4,662,522	4,910,390
Early Intervention	117,539	294,213	279,215	296,974	346,597
Homebound	96	7,899	2,203	11,912	12,051
Total Special Education Instruction	<u>21,538,534</u>	<u>22,937,247</u>	<u>24,036,252</u>	<u>26,747,854</u>	<u>28,855,027</u>
General Instructional	1,069,587	1,157,119	1,729,264	2,127,960	2,259,743
Curriculum Development	889,847	1,114,630	1,220,140	1,474,411	1,589,141
Educational Media	1,104,036	923,674	993,548	1,068,024	991,286
Staff Development	1,593,935	1,682,001	1,731,874	1,938,863	1,990,624
Playground Supervisor	412,382	226,317	284,758	343,481	125,494
Monitors/Supervisor	866,067	769,855	804,733	981,063	836,091
Parking Lot	16,494	21,656	21,964	24,499	25,814
Total Instructional Support Services	<u>5,952,347</u>	<u>5,895,251</u>	<u>6,786,282</u>	<u>7,958,301</u>	<u>7,818,193</u>
Counseling and Guidance	2,790,748	2,942,178	3,165,549	3,388,113	3,776,870
School Security	225,681	300,381	289,150	405,542	434,942
Health Services	952,977	1,594,659	1,043,800	1,130,660	1,187,665
Psychological Services	68,528	258,597	471,805	498,825	637,467
Social Worker	206,211	207,207	219,367	241,197	160,092
Other Pupil Support	477,596	353,773	341,575	395,752	280,545
Total Pupil Support Services	<u>4,721,741</u>	<u>5,656,795</u>	<u>5,531,247</u>	<u>6,060,089</u>	<u>6,477,581</u>
Classroom Relocation	118,545	11,675	16,254	15,153	15,330
Operations	6,866,463	7,675,794	7,448,484	7,895,111	7,926,557
Maintenance	844,934	748,673	762,644	659,758	693,020
Telephone, Voice, Cable	-	-	-	-	-
Facilities	42,840	45,752	49,213	59,166	59,758
Total Site, Building, and Equipment	<u>7,872,782</u>	<u>8,481,894</u>	<u>8,276,595</u>	<u>8,629,188</u>	<u>8,694,665</u>
Retirement of Obligations	266,724	263,769	-	-	-
Employee Benefits	37,571	1	23,949	-	-
Employee Retirement	-	1,753	-	-	-
Property and Other Insurance	445,203	588,346	577,817	660,091	792,868
Insurance Deductible	4,735	-	472	85,800	60,800
Transfer Between Funds	554,482	591,230	569,608	647,976	648,414
Total Fiscal and Other Fixed Cost Programs	<u>1,308,715</u>	<u>1,445,100</u>	<u>1,171,846</u>	<u>1,393,867</u>	<u>1,502,082</u>
Transportation	5,217,071	6,004,090	5,898,407	7,141,305	7,584,291
Total Expenditures and Other Uses	<u>\$ 142,099,827</u>	<u>\$ 146,690,293</u>	<u>\$ 150,007,893</u>	<u>\$ 164,778,774</u>	<u>\$ 168,989,777</u>

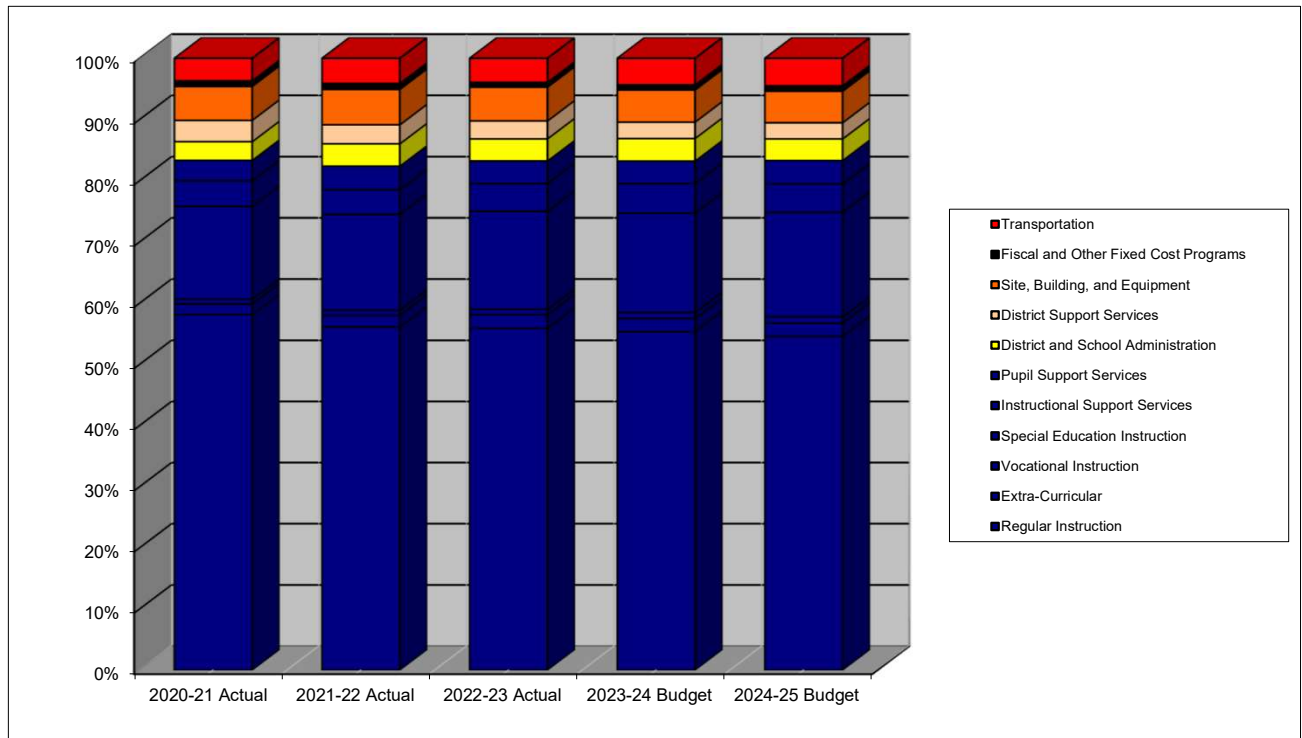
MINNETONKA SCHOOL DISTRICT

Operating Fund Budget

For Fiscal Year 2024-25, with Comparative Information for Years 2020-21 Through 2023-24

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

	2020-21 Actual	2021-22 Actual	2022-23 Actual	2023-24 Budget	2024-25 Budget
District and School Administration	\$ 4,323,501	\$ 5,352,135	\$ 5,410,358	\$ 6,064,632	\$ 5,963,009
District Support Services	4,959,652	4,560,498	4,391,338	4,412,947	4,467,727
Regular Instruction	82,659,440	82,315,943	83,898,737	91,219,546	92,226,418
Extra-Curricular	2,427,475	2,817,505	3,287,742	3,488,706	3,683,858
Vocational Instruction	1,116,234	1,222,296	1,315,865	1,662,443	1,717,501
Special Education Instruction	21,538,534	22,937,247	24,036,252	26,747,854	28,855,027
Instructional Support Services	5,952,347	5,895,251	6,786,282	7,958,301	7,818,193
Pupil Support Services	4,724,077	5,658,333	5,534,472	6,059,985	6,477,006
Site, Building, and Equipment	7,872,782	8,481,894	8,276,595	8,629,188	8,694,665
Fiscal and Other Fixed Cost Programs	1,308,715	1,445,100	1,171,846	1,393,867	1,502,082
Transportation	5,217,071	6,004,090	5,898,407	7,141,305	7,584,291
	\$ 142,099,827	\$ 146,690,293	\$ 150,007,893	\$ 164,778,774	\$ 168,989,777
Total Instructional/Direct Programs	83.33%	82.38%	83.24%	83.22%	83.31%
Total Support/Indirect Programs	16.67%	17.62%	16.76%	16.78%	16.69%
	100.00%	100.00%	100.00%	100.00%	100.00%



MINNETONKA SCHOOL DISTRICT

Operating Fund Budget

For Fiscal Year 2024-25, with Comparative Information for Years 2020-21 Through 2023-24

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

	2020-21 Actual	2021-22 Actual	2022-23 Actual	2023-24 Amended Budget	2024-25 Budget
Revenues and Other Sources:					
Local Property Tax Levies	\$ 33,957,637	\$ 34,144,334	\$ 33,986,813	\$ 39,892,594	\$ 41,285,978
Other Local and County Revenues	2,080,066	3,279,325	3,664,567	2,558,178	2,576,169
Interest on Investments	435,910	293,935	1,263,039	2,602,583	2,500,000
State of Minnesota	98,824,413	102,519,849	106,687,979	114,411,602	118,016,713
Federal Government	5,147,598	4,244,490	4,866,349	2,942,729	2,981,697
Sales and Other Conversion of Assets	-	9,850,000	-	-	-
Total Revenues and Other Sources	140,445,623	154,331,932	150,468,746	162,407,686	167,360,557
Expenditures and Other Uses:					
Salaries	95,852,247	98,661,508	102,251,726	110,629,888	113,889,018
Employee Benefits	29,309,104	30,137,269	31,165,757	34,309,651	35,513,253
Purchased Services	10,440,690	11,509,751	11,861,336	13,480,500	13,675,404
Supplies and Materials	4,475,117	3,674,901	3,095,774	3,992,942	3,666,221
Equipment	373,832	981,827	478,763	679,558	480,272
Debt Service	266,724	263,769	-	-	-
Miscellaneous	827,631	870,037	584,929	1,038,259	1,117,195
Permanent Transfers	554,482	10,441,230	569,608	647,976	648,414
Total Expenditures and Other Uses	142,099,827	156,540,293	150,007,893	164,778,774	168,989,777
Excess of Revenues and Other Sources					
Over (Under) Expenditures and Other Uses	(1,654,204)	(2,208,360)	460,854	(2,371,088)	(1,629,220)
Other Changes in Reserved and Designated					
One-time transfer In from OPEB Fund (VANMO)	-	9,850,000	-	-	-
One-Time Transfer to Operating Capital/Construct	-	(9,850,000)	-	-	-
Fund Balance at the Beginning of Year	27,398,932	25,744,728	23,536,367	23,997,221	21,626,133
Fund Balance at End of Year	\$ 25,744,728	\$ 23,536,367	\$ 23,997,221	\$ 21,626,133	\$ 19,996,913

MINNETONKA SCHOOL DISTRICT

Operating Fund Budget

For Fiscal Year 2024-25, with Comparative Information for Years 2020-21 Through 2023-24

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

	2020-21 Actual	2021-22 Actual	2022-23 Actual	2023-24 Amended Budget	2024-25 Budget
Teaching	\$ 66,834,116	\$ 70,161,952	\$ 71,951,889	\$ 78,424,963	\$ 80,827,265
Extra Curricular	1,275,233	1,291,835	1,545,755	1,656,420	1,774,235
Curriculum Development	2,268,681	2,627,389	2,332,796	1,904,129	2,071,931
Administration	4,847,237	5,640,725	6,214,150	7,276,141	7,451,666
Supervision	2,218,597	2,482,297	2,811,494	2,854,285	2,871,285
Clerical	2,773,656	2,725,258	2,895,921	2,911,093	3,044,246
Paraprofessionals	10,906,397	8,330,225	8,692,066	9,469,921	9,431,720
Custodial	2,964,156	2,980,614	3,170,284	3,480,310	3,716,995
Custodial Overtime	99,609	158,335	204,405	144,979	145,745
Instructional Subs	1,312,155	1,874,241	1,984,917	1,945,809	1,993,767
Non-Instructional Subs	288,490	307,287	349,058	451,724	443,474
Temporary Help	23,776	22,090	44,710	54,363	60,739
School Board	35,551	34,370	37,042	35,550	35,550
Early Retirement Payments	4,593	24,891	17,239	20,201	20,400
Total Salaries	<u>95,852,247</u>	<u>98,661,508</u>	<u>102,251,726</u>	<u>110,629,888</u>	<u>113,889,018</u>
Retirement Programs	16,060,907	16,828,308	17,543,835	19,208,074	19,773,757
Active Employee Insurance Benefits	12,780,859	12,651,350	13,146,953	13,841,798	14,568,464
Workers Compensation	467,339	430,784	415,276	481,752	390,388
Unemployment Compensation	-	226,828	59,694	726,506	733,746
Total Employee Benefits	<u>29,309,104</u>	<u>30,137,269</u>	<u>31,165,757</u>	<u>34,309,651</u>	<u>35,513,253</u>
Professional Consultants	1,762,248	1,995,095	1,442,149	1,428,880	1,411,364
Other Professional Services	543,950	768,095	727,824	432,520	425,062
Computer Services	1,600	-	1,029	1,600	1,600
Telephone	154,073	142,746	154,226	536,527	535,273
Postage	37,404	43,513	36,736	48,962	48,731
Utilities	1,315,740	1,608,379	1,770,211	1,601,840	1,663,107
Property and Liability Insurance	445,203	588,346	577,817	660,091	792,868
Maintenance	612,135	622,963	578,109	481,922	506,265
Interdepartmental Charges	(978,870)	(1,331,582)	(1,538,844)	(1,330,348)	(1,725,168)
Transportation Contracts	4,391,182	5,007,154	5,364,611	6,752,436	7,268,360
Snow Removal	-	-	-	-	-
Professional Development and Travel	275,626	445,693	532,358	647,100	573,863
Lease and Rentals	652,794	495,109	911,414	665,664	657,947
Printing, Binding, and Advertising	263,131	354,080	422,925	439,435	448,928
Tuition	539,281	288,094	615,480	651,142	654,011
Field Trips	248,288	461,319	425,224	651,000	589,500
Spec Salaries/Benefits Purch/District	70,146	70,235	54,098	309	309
Miscellaneous	106,624	131,758	116,715	87,525	87,525
Total Purchased Services	<u>10,440,553</u>	<u>11,690,997</u>	<u>12,192,083</u>	<u>13,756,605</u>	<u>13,939,545</u>
Instructional Supplies	3,544,413	2,499,075	2,048,860	2,719,911	2,722,815
Maintenance Supplies	163,914	174,839	184,565	176,400	171,200
License Agreements	57,771	36,809	29,432	47,335	48,735
Fuel for Heat; Gas and Oil	312,507	658,283	676,929	512,801	566,395
Textbooks	299,608	168,937	(1,711)	358,661	8,275
AV Supplies	33,979	8,834	13,055	14,787	15,072
Miscellaneous	62,924	128,125	144,643	163,047	133,729
Total Supplies and Materials	<u>4,475,117</u>	<u>3,674,901</u>	<u>3,095,774</u>	<u>3,992,942</u>	<u>3,666,221</u>

MINNETONKA SCHOOL DISTRICT

Operating Fund Budget

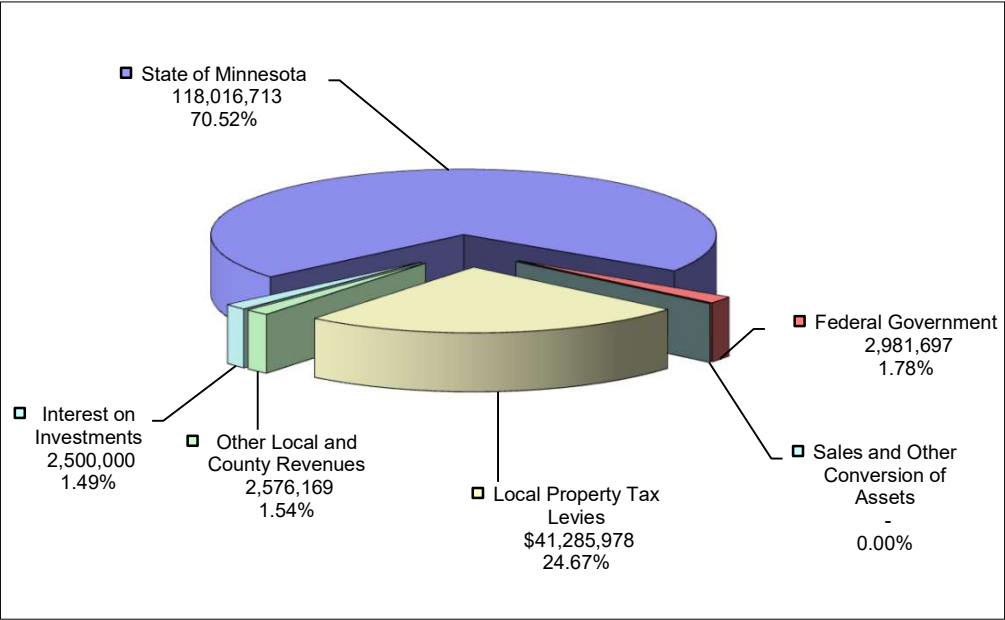
For Fiscal Year 2024-25, with Comparative Information for Years 2020-21 Through 2023-24

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

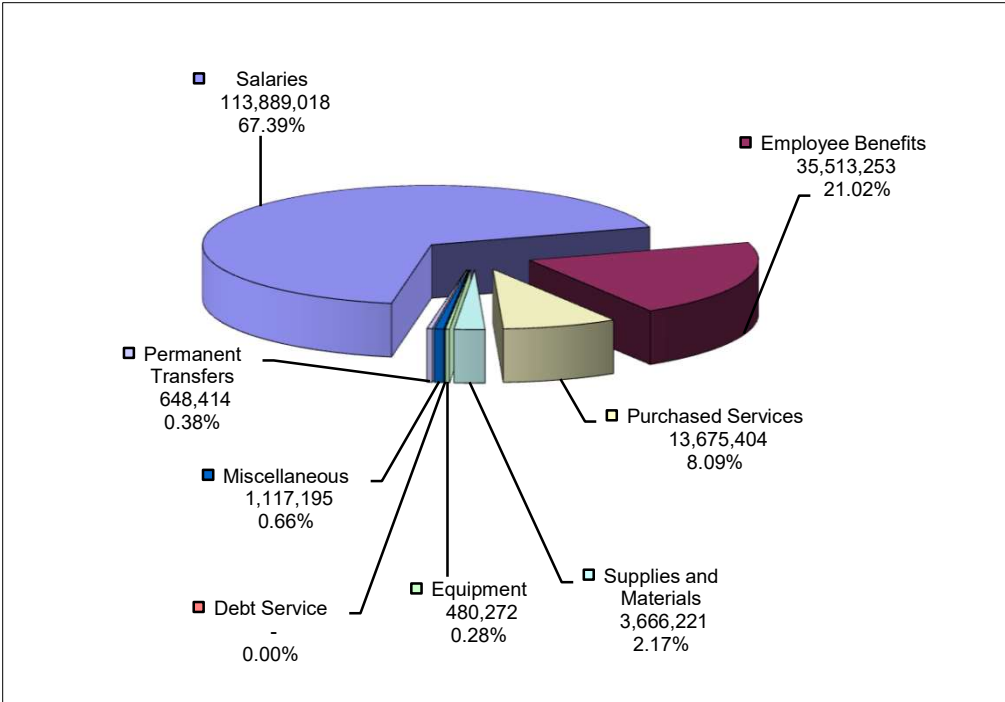
	2020-21 Actual	2021-22 Actual	2022-23 Actual	2023-24 Amended Budget	2024-25 Budget
Land	-	-	-	-	-
Site & Ground Improvements	126,876	144,644	50,376	187,322	-
Equipment & Improvements	173,319	590,974	63,414	182,057	182,057
Vehicles Purchased	30,664	30,090	-	-	-
Technology Hardware, Software, and Repair	43,111	34,874	34,227	34,074	34,074
Capital Lease	-	-	-	-	-
Total Equipment	<u>373,970</u>	<u>800,581</u>	<u>148,016</u>	<u>403,453</u>	<u>216,131</u>
Bond Principal & Interest	266,724	263,769	-	-	-
Dues and Memberships	113,668	110,964	148,127	125,836	127,101
Miscellaneous	713,963	759,073	436,802	912,423	990,094
Total Miscellaneous	<u>1,094,355</u>	<u>1,133,806</u>	<u>584,929</u>	<u>1,038,259</u>	<u>1,117,195</u>
Permanent Transfers	<u>554,482</u>	<u>591,230</u>	<u>569,608</u>	<u>647,976</u>	<u>648,414</u>
Total Expenditures and Other Uses	<u>\$ 142,099,827</u>	<u>\$ 146,690,293</u>	<u>\$ 150,007,893</u>	<u>\$ 164,778,774</u>	<u>\$ 168,989,777</u>

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

2024-25 Revenues
\$167,360,557



2024-25 Expenditures
\$168,989,777



MINNETONKA SCHOOL DISTRICT

Capital Expenditures Budget

For Fiscal Year 2024-25, with Comparative Information for Years 2020-21 Through 2023-24

Fund Expenditures by Category

	2020-21 Actual	2021-22 Actual	2022-23 Actual	2023-24 Amended Budget	2024-25 Budget
Revenues and Other Sources:					
Local Property Tax Levies	\$ 3,769,283	\$ 4,052,425	\$ 4,282,265	\$ 3,951,696	\$ 4,649,498
Other Local and County Revenues	262,553	434,662	132,234	14,178	14,604
Interest on Investments	104	279	48,563	-	-
State of Minnesota	1,742,405	1,694,513	1,649,751	1,590,210	1,403,853
Federal Government	-	-	-	-	-
Transfer (to)/from Operating Capital	3,198	10,276	-	-	(36,420)
Total Revenues and Other Sources	<u>5,777,543</u>	<u>6,192,154</u>	<u>6,112,814</u>	<u>5,556,084</u>	<u>6,031,535</u>
Expenditures and Other Uses:					
Equipment	551,165	220,219	486,361	305,843	276,670
Facilities	4,977,674	2,763,877	3,095,995	2,483,745	2,434,782
Health and Safety	579,444	467,097	594,774	600,000	600,000
Instructional Lease Levy	2,201,689	2,514,129	2,439,910	2,554,555	2,554,395
Total Expenditures and Other Uses	<u>8,309,971</u>	<u>5,965,323</u>	<u>6,617,040</u>	<u>5,944,143</u>	<u>5,865,847</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(2,532,428)	226,832	(504,226)	(388,059)	165,688
Other Changes in Reserved and Designated Fund Balances	-	-	-	-	-
Fund Balance at the Beginning of Year	<u>3,581,538</u>	<u>1,049,110</u>	<u>1,275,943</u>	<u>771,718</u>	<u>383,660</u>
Fund Balance at End of Year	<u>\$ 1,049,110</u>	<u>\$ 1,275,943</u>	<u>\$ 771,718</u>	<u>\$ 383,660</u>	<u>\$ 549,348</u>

Allocation of Fund Balance:

Reserved Fund Balance	2020-21	2021-22	2022-23	2023-24	2024-25
Operating Capital	546,375	750,272	208,200	279,406	450,490
Cell Tower Revenue Reserve	68,179	80,497	93,151	68,443	63,047
Lease Levy	434,556	445,174	470,367	35,811	35,811
Health & Safety	-	-	-	-	-
Total Reserved Fund Balance	<u>\$ 1,049,110</u>	<u>\$ 1,275,943</u>	<u>\$ 771,718</u>	<u>\$ 383,660</u>	<u>\$ 549,348</u>

MINNETONKA SCHOOL DISTRICT

Athletic Equipment Budget

For Fiscal Year 2024-25, with Comparative Information for Years 2020-21 Through 2023-24

Fund Expenditures by Site

	2020-21 Actual	2021-22 Actual	2022-23 Actual	2023-24 Amended Budget	2024-25 Budget
Revenues and Other Sources:					
Local Property Tax Levies	\$ -	\$ -	\$ -	\$ -	\$ -
Other Local and County Revenues	215,846	294,502	278,809	560,672	240,000
Interest on Investments	-	-	-	-	-
State of Minnesota	-	-	-	-	-
Federal Government	-	-	-	-	-
Sales and Other Conversion of Assets	-	-	-	-	-
Total Revenues and Other Sources	<u>215,846</u>	<u>294,502</u>	<u>278,809</u>	<u>560,672</u>	<u>240,000</u>
Expenditures and Other Uses:					
Minnetonka Middle School East	2,855	947	7,647	124,991	55,000
Minnetonka Middle School West	3,396	1,612	21,580	54,901	55,000
Minnetonka High School	157,845	185,086	261,338	380,780	110,000
Total Expenditures and Other Uses	<u>164,096</u>	<u>187,645</u>	<u>290,566</u>	<u>560,672</u>	<u>220,000</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses					
	51,751	106,857	(11,756)	-	20,000
Other Changes in Reserved and Designated Fund Balances					
Fund Balance at the Beginning of Year	<u>330,777</u>	<u>382,528</u>	<u>489,378</u>	<u>477,622</u>	<u>477,622</u>
Fund Balance at End of Year	<u>\$ 382,528</u>	<u>\$ 489,378</u>	<u>\$ 477,622</u>	<u>\$ 477,622</u>	<u>\$ 497,622</u>

MINNETONKA SCHOOL DISTRICT

Arts Center on 7 Budget

For Fiscal Year 2024-25, with Comparative Information for Years 2020-21 Through 2023-24

Fund Expenditures by Object

	2020-21 Actual	2021-22 Actual	2022-23 Actual	2023-24 Amended Budget	2024-25 Budget
Revenues and Other Sources:					
Local Property Tax Levies	\$ -	\$ -	\$ -	\$ -	\$ -
Other Local and County Revenues	168,238	471,141	435,880	377,600	315,250
Interest on Investments	-	-	-	-	-
State of Minnesota	-	-	-	-	-
Federal Government	-	-	-	-	-
Transfer from General Fund	521,339	551,460	544,901	614,193	620,335
Total Revenues and Other Sources	689,577	1,022,601	980,781	991,793	935,585
Expenditures and Other Uses:					
Salaries	397,939	430,871	432,962	427,417	435,727
Employee Benefits	141,129	150,805	153,570	164,489	170,818
Purchased Services	137,409	266,742	349,632	367,250	292,250
Supplies and Materials	400	7,468	25,856	12,289	16,442
Equipment	53,430	11,933	18,623	20,098	20,098
Miscellaneous	(40,730)	154,782	139	250	250
Total Expenditures and Other Uses	689,577	1,022,601	980,781	991,793	935,585
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	-	-	-	-	-
Other Changes in Reserved and Designated Fund Balances	-	-	-	-	-
Fund Balance at the Beginning of Year	-	-	-	-	-
Fund Balance at End of Year	\$ -	\$ -	\$ -	\$ -	\$ -

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

Art Center Trust Account					
Beginning Balance	184,557	131,199	239,768	266,078	266,078
Plays Profit (Loss)	(53,358)	108,569	26,310	-	-
Ending Balance	\$ 131,199	\$ 239,768	\$ 266,078	\$ 266,078	\$ 266,078

MINNETONKA SCHOOL DISTRICT

Dome Operations Budget

For Fiscal Year 2024-25, with Comparative Information for Years 2020-21 Through 2023-24

Fund Expenditures by Object

	2020-21 Actual	2021-22 Actual	2022-23 Actual	2023-24 Amended Budget	2024-25 Budget
Revenues and Other Sources:					
Rental Revenue	\$ 253,320	\$ 367,988	\$ 345,935	\$ 380,883	\$ 382,158
Annual Pledges	-	-	-	-	-
Interest on Investments	-	-	-	-	-
Transfer (to)/from Trust	36,696	(13,297)	13,297	-	-
Transfer from General Fund/Op Cap Fund	24,293	-	-	-	36,420
Total Revenues and Other Sources	314,310	354,691	359,232	380,883	418,578
Expenditures and Other Uses:					
Salaries/Benefits	78,779	83,656	86,502	102,779	101,366
Management Services	-	-	-	-	-
Postage	-	-	-	-	-
Advertising	-	-	-	300	300
Repairs & Maintenance	-	-	213	700	700
Utilities	84,961	118,138	158,868	122,231	123,506
Custodial Supplies	-	-	-	3,000	3,000
Equipment Purchased	-	-	-	-	-
Miscellaneous	229	-	-	-	-
Total Expenditures and Other Uses	163,968	201,794	245,582	229,010	228,872
Excess of Revenues and Other Sources					
Over (Under) Expenditures and Other Uses	150,341	152,897	113,650	151,873	189,706
Annual Debt Payment	(150,341)	(152,897)	(150,070)	(151,873)	(153,286)
Fund Balance at the Beginning of Year	-	-	-	(36,420)	(36,420)
Fund Balance at End of Year	\$ -	\$ -	\$ (36,420)	\$ (36,420)	\$ -

Turf and Dome Trust Account	2020-21	2021-22	2022-23	2023-24	2024-25
Beginning Balance	36,696	-	13,297	(0)	(0)
Pledges and Donations	-	-	-	-	-
Transfer (from)/to Operating Budget	(36,696)	13,297	(13,297)	-	-
Ending Balance	\$ -	\$ 13,297	\$ (0)	\$ (0)	\$ (0)

Debt Outstanding Balance 2016K	2020-21	2021-22	2022-23	2023-24	2024-25
Beginning Debt Outstanding Balance	1,280,000	1,165,000	1,045,000	925,000	800,000
Less Principal Payment	(115,000)	(120,000)	(120,000)	(125,000)	(130,000)
Ending Debt Outstanding Balance	\$ 1,165,000	\$ 1,045,000	\$ 925,000	\$ 800,000	\$ 670,000
Final Payoff 02/01/2029					

MINNETONKA SCHOOL DISTRICT

Page Center Operations Budget

For Fiscal Year 2024-25, with Comparative Information for Years 2020-21 Through 2023-24

Fund Expenditures by Object

	2020-21 Actual	2021-22 Actual	2022-23 Actual	2023-24 Amended Budget	2024-25 Budget
Revenues and Other Sources:					
Local Property Tax Levies	\$ 522,249	\$ 484,878	\$ 532,048	\$ 477,440	\$ 484,388
Rental Revenue	100,000	100,000	100,000	100,000	100,000
Miscellaneous Revenue	-	-	-	-	-
Total Revenues and Other Sources	622,249	584,878	632,048	577,440	584,388
Expenditures and Other Uses:					
Salaries	201,005	141,430	196,305	199,368	207,872
Employee Benefits	63,574	50,866	71,290	72,878	74,524
Purchased Services	304,298	338,550	290,997	359,664	367,793
Supplies and Materials	58,395	48,039	23,311	52,537	55,072
Equipment	17,865	-	-	4,000	4,000
Miscellaneous	-	-	-	-	-
Total Expenditures and Other Uses	645,137	578,885	581,902	688,447	709,261
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(22,888)	5,994	50,146	(111,007)	(124,873)
Fund Balance at the Beginning of Year	(1,017,641)	(1,040,529)	(1,034,536)	(984,389)	(1,095,396)
Fund Balance at End of Year	\$ (1,040,529)	\$ (1,034,536)	\$ (984,389)	\$ (1,095,396)	\$ (1,220,269)

Debt Outstanding Balance 2016L	2020-21	2021-22	2022-23	2023-24	2024-25
Beginning Debt Outstanding Balance	1,805,000	1,725,000	1,640,000	1,555,000	1,465,000
Less Principal Payment	(80,000)	(85,000)	(85,000)	(90,000)	(100,000)
Ending Debt Outstanding Balance	\$ 1,725,000	\$ 1,640,000	\$ 1,555,000	\$ 1,465,000	\$ 1,365,000
Final Payoff 03/01/2036					

MINNETONKA SCHOOL DISTRICT
Long-Term Facilities Maintenance (LTFM) Budget
For Fiscal Year 2024-25, with Comparative Information for Years 2020-21 Through 2023-24
Fund Expenditures by Project

	2020-21 Actual	2021-22 Actual	2022-23 Actual	2023-24 Amended Budget	2024-25 Budget
Revenues and Other Sources:					
Local Property Tax Levies	\$ -	\$ -	\$ -	\$ -	\$ -
Other Local and County Revenues	-	-	-	-	-
Interest on Investments	-	-	-	-	-
State of Minnesota	-	-	-	-	-
Federal Government	-	-	-	-	-
Sales and Other Conversion of Assets	7,202,963	6,472,727	9,533,259	12,175,649	14,285,000
Total Revenues and Other Sources	<u>7,202,963</u>	<u>6,472,727</u>	<u>9,533,259</u>	<u>12,175,649</u>	<u>14,285,000</u>
Expenditures and Other Uses:					
Alternative Facilities	3,546,790	5,728,118	8,798,648	9,693,078	11,805,679
Total Expenditures and Other Uses	<u>3,546,790</u>	<u>5,728,118</u>	<u>8,798,648</u>	<u>9,693,078</u>	<u>11,805,679</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	3,656,174	744,609	734,611	2,482,571	2,479,321
Other Changes in Reserved and Designated Fund Balances-Reclass Construction					
Fund Balance at the Beginning of Year	<u>936,224</u>	<u>4,592,398</u>	<u>5,337,008</u>	<u>6,071,619</u>	<u>8,554,190</u>
Fund Balance at End of Year	<u>\$ 4,592,398</u>	<u>\$ 5,337,008</u>	<u>\$ 6,071,619</u>	<u>\$ 8,554,190</u>	<u>\$ 11,033,511</u>

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

MINNETONKA SCHOOL DISTRICT

Fiduciary Funds Budget

For Fiscal Year 2024-25, with Comparative Information for Years 2020-21 Through 2023-24

Fund Expenditures by Object

	2020-21 Actual	2021-22 Actual	2022-23 Actual	2023-24 Amended Budget	2024-25 Budget
Revenues and Other Sources:					
Donations	\$ -	\$ -	\$ -	\$ -	\$ -
Miscellaneous Revenue	552,807	1,615,210	1,875,772	1,914,823	1,550,000
Total Revenues and Other Sources	<u>552,807</u>	<u>1,615,210</u>	<u>1,875,772</u>	<u>1,914,823</u>	<u>1,550,000</u>
Expenditures and Other Uses:					
Salaries	-	-	-	-	-
Employee Benefits	-	-	-	-	-
Purchased Services	-	-	-	-	-
Supplies and Materials	-	-	-	-	-
Equipment	-	-	-	-	-
Miscellaneous	636,490	1,358,242	1,781,153	1,914,823	1,550,000
Total Expenditures and Other Uses	<u>636,490</u>	<u>1,358,242</u>	<u>1,781,153</u>	<u>1,914,823</u>	<u>1,550,000</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(83,683)	256,968	94,619	-	-
Other Changes in Reserved and Designated Fund Balances					
Fund Balance at the Beginning of Year	<u>1,616,755</u>	<u>1,533,072</u>	<u>1,790,041</u>	<u>1,884,661</u>	<u>1,884,661</u>
Fund Balance at End of Year	<u>\$ 1,533,072</u>	<u>\$ 1,790,041</u>	<u>\$ 1,884,661</u>	<u>\$ 1,884,661</u>	<u>\$ 1,884,661</u>

MINNETONKA SCHOOL DISTRICT
Capital Projects (Technology) Budget

For Fiscal Year 2024-25, with Comparative Information for Years 2020-21 Through 2023-24
Fund Expenditures by Project

	2020-21 Actual	2021-22 Actual	2022-23 Actual	2023-24 Amended Budget	2024-25 Budget
Revenues and Other Sources:					
Local Property Tax Levies	\$ 6,586,282	\$ 6,916,127	\$ 7,275,915	\$ 7,609,670	\$ 9,240,483
Other Local and County Revenues	224,186	256,550	229,048	153,000	182,000
Interest on Investments	-	-	-	-	-
State of Minnesota	-	-	35,904	-	-
Federal Government	-	344,960	-	426,939	-
Sales and Other Conversion of Assets	215,901	978,959	72,206	418,886	1,000,000
Rebates	-	-	-	-	-
Total Revenues and Other Sources	7,026,369	8,496,596	7,613,072	8,608,495	10,422,483
Expenditures and Other Uses:					
Continuing Commitments	2,690,083	2,703,117	2,751,775	3,410,643	3,775,634
Hardware Rotation	24,947	85,763	57,687	50,000	50,000
Hardware-Instructional	333,214	363,598	328,536	399,800	399,800
Hardware-iPad Project	1,002,118	1,447,044	1,465,503	1,621,954	1,412,427
Classroom Equipment	194,803	528,061	559,081	330,917	503,500
Textbooks	770,664	1,059,615	1,101,487	1,100,000	1,460,170
Instructional Staff Development	774,480	658,358	807,251	923,074	791,876
Instructional Staff Development iPad K-3	-	-	-	119,231	124,000
Software iPad K-3	-	-	-	37,000	37,000
Hardware-Network	-	62,976	-	120,000	120,000
Infrastructure-Network	699,891	176,513	143,544	205,000	205,000
Infrastructure-Telecom	410	23,915	-	30,963	31,892
Rebates	-	-	-	-	-
Software	470,765	524,441	586,901	500,000	550,000
Infrastructure-Security Barriers	143,543	166,750	232,170	222,944	380,000
SAN Loan Payment	116,153	114,597	132,298	115,390	111,397
Total Expenditures and Other Uses	7,221,070	7,914,748	8,166,234	9,186,916	9,952,696
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(194,701)	581,848	(553,161)	(578,421)	469,787
Other Changes in Reserved and Designated Fund Balances					
Fund Balance at the Beginning of Year	1,044,911	850,209	1,432,057	878,896	300,475
Fund Balance at End of Year	<u>\$ 850,209</u>	<u>\$ 1,432,057</u>	<u>\$ 878,896</u>	<u>\$ 300,475</u>	<u>\$ 770,262</u>

SPECIAL REVENUE FUND

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

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

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

MINNETONKA SCHOOL DISTRICT
Summary of Budgets - Special Revenue
 Fiscal Year 2024-25 Budget

	Food Service	Community Education	Aquatics Program	Total Special Revenue Fund
Revenues:				
Local Property Tax Levies	\$ -	\$ 1,015,167	\$ -	\$ 1,015,167
Other Local and County Revenues	1,810,550	13,143,881	1,196,913	16,151,344
Interest on Investments	116,998	150,000	-	266,998
State of Minnesota	5,683,675	628,257	-	6,311,932
Federal Government	1,837,377	377,000	-	2,214,377
Sales and Other Conversion of Assets	-	29,279	-	29,279
Total Revenues	9,448,600	15,343,584	1,196,913	25,989,097
Expenditures:				
District and School Administration				-
District Support Services				-
Regular Instruction				-
Vocational Instruction				-
Special Education Instruction				-
Community Education		15,802,102	1,196,913	16,999,015
Instructional Support Services				-
Pupil Support Services	7,938,442			7,938,442
Site, Building, and Equipment	1,039,000			1,039,000
Fiscal and Other Fixed Cost Programs				-
Total Expenditures	8,977,442	15,802,102	1,196,913	25,976,457
Other Financing Sources (Uses):				
Operating Transfers In				-
Operating Transfers Out				-
Capital Lease Proceeds				-
Total Other Financing Sources (Uses):	-	-	-	-
Excess of Revenues and Other Sources				
Over (Under) Expenditures and Other Uses	471,158	(458,518)	-	12,640
Fund Balance at the Beginning of Year	4,645,056	5,440,776	(642,778)	9,443,054
Fund Balance at End of Year	\$ 5,116,214	\$ 4,982,258	\$ (642,778)	\$ 9,455,694

MINNETONKA SCHOOL DISTRICT

Food Service Budget

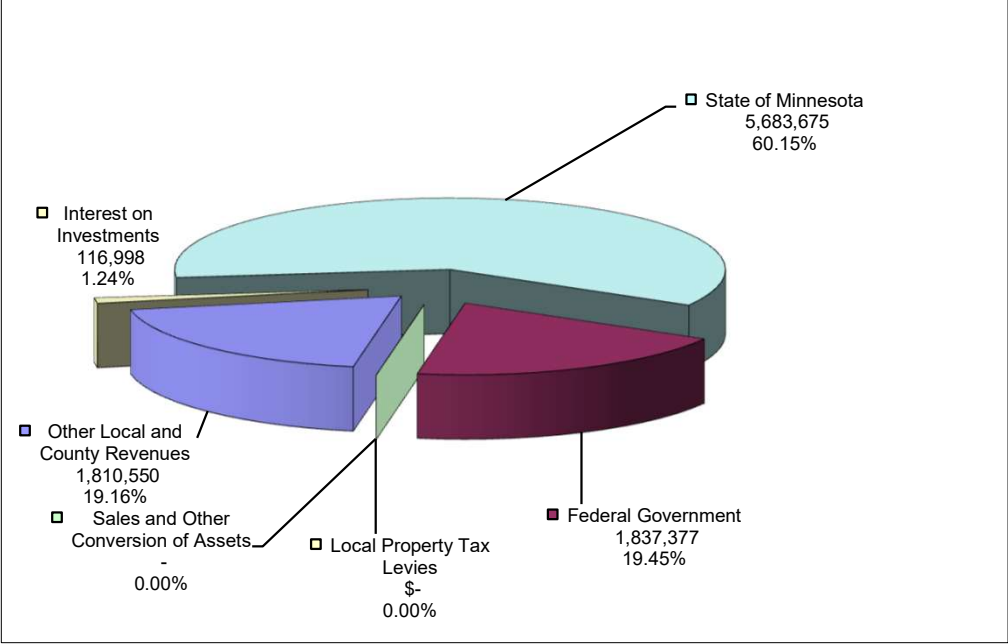
For Fiscal Year 2024-25, with Comparative Information for Years 2020-21 Through 2023-24

Fund Expenditures by Object

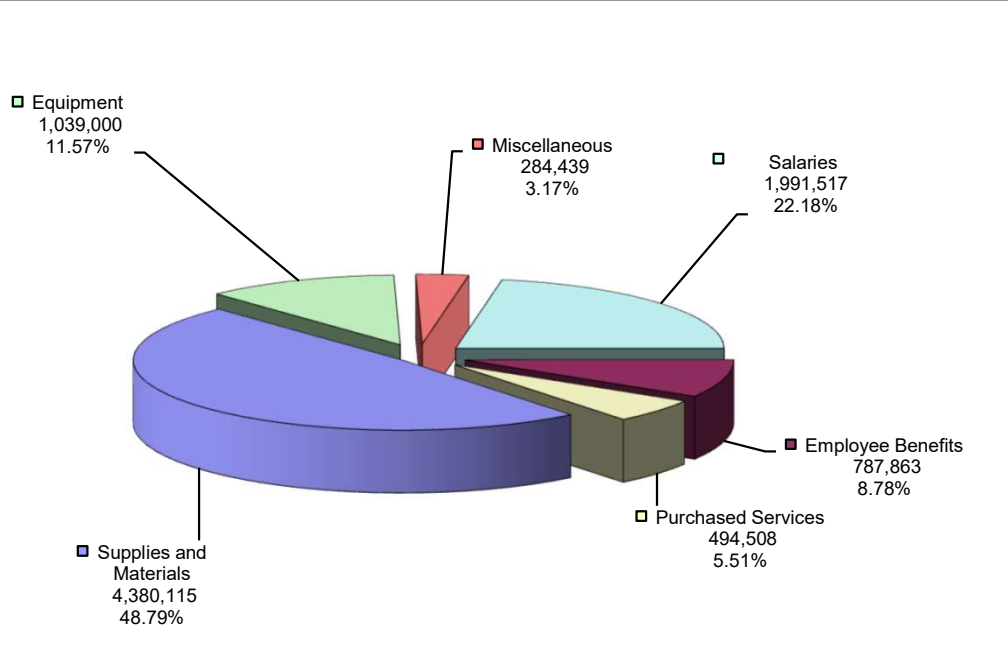
	2020-21 Actual	2021-22 Actual	2022-23 Actual	2023-24 Amended Budget	2024-25 Budget
Revenues and Other Sources:					
Local Property Tax Levies	\$ -	\$ -	\$ -	\$ -	\$ -
Other Local and County Revenues	440,048	1,295,025	4,419,421	2,435,605	1,810,550
Interest on Investments	14,630	7,192	131,162	10,000	116,998
State of Minnesota	-	169,552	119,218	5,238,508	5,683,675
Federal Government	2,929,869	5,262,260	1,642,540	2,250,770	1,837,377
Sales and Other Conversion of Assets	-	-	-	-	-
Total Revenues and Other Sources	3,384,546	6,734,028	6,312,341	9,934,883	9,448,600
Expenditures and Other Uses:					
Salaries	961,635	1,098,097	1,188,618	1,802,702	1,991,517
Employee Benefits	366,654	422,750	403,781	858,242	787,863
Purchased Services	329,058	356,463	579,575	531,851	494,508
Supplies and Materials	1,465,726	2,797,683	2,841,115	4,210,075	4,380,115
Equipment	126,705	19,825	501,350	1,414,000	1,039,000
Miscellaneous	256,900	291,857	180,402	271,590	284,439
Total Expenditures and Other Uses	3,506,678	4,986,676	5,694,841	9,088,460	8,977,442
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(122,132)	1,747,352	617,499	846,423	471,158
Other Changes in Reserved and Designated Fund Balances					
Fund Balance at the Beginning of Year	1,555,913	1,433,782	3,181,134	3,798,633	4,645,056
Fund Balance at End of Year	\$ 1,433,782	\$ 3,181,134	\$ 3,798,633	\$ 4,645,056	\$ 5,116,214

MINNETONKA SCHOOL DISTRICT
Food Service Fund Budget
Fund Expenditures by Object

2024-25 Revenues
\$9,448,600



2024-25 Expenditures
\$8,977,442



MINNETONKA SCHOOL DISTRICT

Community Education Budget

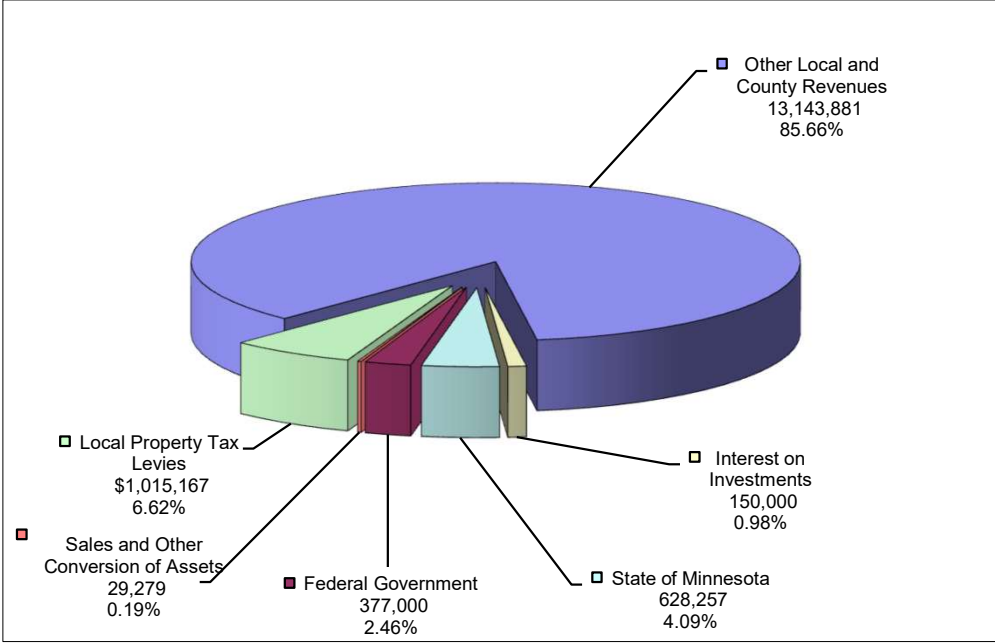
For Fiscal Year 2024-25, with Comparative Information for Years 2020-21 Through 2023-24

Fund Expenditures by Program

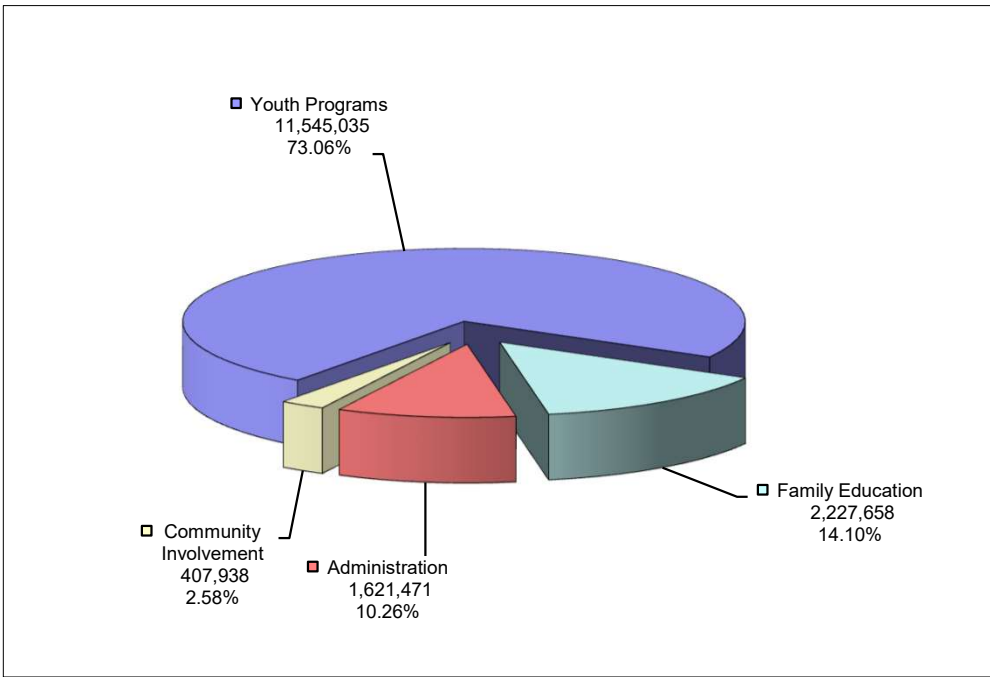
	2020-21 Actual	2021-22 Actual	2022-23 Actual	2023-24 Amended Budget	2024-25 Budget
Revenues and Other Sources:					
Local Property Tax Levies	\$ 923,222	\$ 967,570	\$ 974,387	\$ 1,009,678	\$ 1,015,167
Other Local and County Revenues	6,434,585	10,181,982	11,723,383	12,539,890	13,143,881
Interest on Investments	16,060	13,602	197,459	40,000	150,000
State of Minnesota	547,428	491,568	493,949	624,787	628,257
Federal Government	224,505	397,878	346,873	347,000	377,000
Sales and Other Conversion of Assets	8,849	39,770	25,455	34,983	29,279
Total Revenues and Other Sources	8,154,649	12,092,371	13,761,506	14,596,338	15,343,584
Expenditures and Other Uses:					
Administration	829,976	1,164,219	1,259,588	1,197,433	1,621,471
Community Involvement	248,854	251,967	310,380	332,871	407,938
Youth Programs	5,584,561	6,893,277	8,238,147	10,694,260	11,545,035
Family Education	1,618,144	1,731,299	2,023,009	2,165,928	2,227,658
Total Expenditures and Other Uses	8,281,535	10,040,762	11,831,125	14,390,492	15,802,102
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(126,886)	2,051,608	1,930,381	205,846	(458,518)
Other Changes in Reserved and Designated Fund Balances					
Fund Balance at the Beginning of Year	1,379,827	1,252,941	3,304,549	5,234,930	5,440,776
Fund Balance at End of Year	\$ 1,252,941	\$ 3,304,549	\$ 5,234,930	\$ 5,440,776	\$ 4,982,258

**MINNETONKA SCHOOL DISTRICT
Community Education Budget
Fund Expenditures by Program**

**2024-25 Revenues
\$15,343,584**



**2024-25 Expenditures
\$15,802,102**



MINNETONKA SCHOOL DISTRICT
Aquatics Program Budget

For Fiscal Year 2024-25, with Comparative Information for Years 2020-21 Through 2023-24

Fund Expenditures by Object

	2020-21 Actual	2021-22 Actual	2022-23 Actual	2023-24 Amended Budget	2024-25 Budget
Revenues and Other Sources:					
Fees From Patrons	\$ 648,393	\$ 733,575	\$ 859,834	\$ 842,848	\$ 867,713
Rental Revenue	4,097	6,313	2,018	5,000	5,000
Gifts & Donations	-	-	-	-	-
Miscellaneous Income	173,948	308,899	450,825	324,200	324,200
Total Revenues and Other Sources	<u>826,437</u>	<u>1,048,787</u>	<u>1,312,677</u>	<u>1,172,048</u>	<u>1,196,913</u>
Operating Expenditures and Other Uses:					
Salaries	601,698	623,820	654,021	620,715	636,848
Employee Benefits	132,275	124,388	133,797	153,461	157,708
Purchased Services	88,089	214,509	349,330	169,300	171,985
Supplies and Materials	31,441	35,966	123,930	67,148	67,148
Equipment	5,129	3,207	16,268	3,000	3,000
Miscellaneous	68,416	103,540	13,128	26,189	26,189
Total Operating Expenditures and Other Uses	<u>927,046</u>	<u>1,105,430</u>	<u>1,290,473</u>	<u>1,039,813</u>	<u>1,062,878</u>
Excess of Revenues and Other Sources					
Over (Under) Operating Expenditures and Other Uses	(100,609)	(56,642)	22,203	132,235	134,035
Chargeback (To) From General Fund					
For Partial Contribution to Bond Payment	-	(131,885)	(134,635)	(132,235)	(134,035)
Fund Balance at the Beginning of Year	<u>(241,210)</u>	<u>(341,819)</u>	<u>(530,347)</u>	<u>(642,778)</u>	<u>(642,778)</u>
Fund Balance at End of Year	<u>\$ (341,819)</u>	<u>\$ (530,347)</u>	<u>\$ (642,778)</u>	<u>\$ (642,778)</u>	<u>\$ (642,778)</u>

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

Aquatics Trust Account	2020-21	2021-22	2022-23	2023-24	2024-25
Beginning Balance	-	-	-	-	-
Transfer (from)/to Operating Budget	-	-	-	-	-
Ending Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Debt Outstanding Balance 2016C	2020-21	2021-22	2022-23	2023-24	2024-25
Beginning Debt Outstanding Balance	1,795,000	1,720,000	1,645,000	1,565,000	1,485,000
Less Principal Payment	(75,000)	(75,000)	(80,000)	(80,000)	(85,000)
Ending Debt Outstanding Balance	<u>\$ 1,720,000</u>	<u>\$ 1,645,000</u>	<u>\$ 1,565,000</u>	<u>\$ 1,485,000</u>	<u>\$ 1,400,000</u>
Final Payoff 02/01/2038					

CAPITAL PROJECTS FUND

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

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

MINNETONKA SCHOOL DISTRICT
Capital Projects (Construction) Budget

For Fiscal Year 2024-25, with Comparative Information for Years 2020-21 Through 2023-24

Fund Expenditures by Project

	2020-21 Actual	2021-22 Actual	2022-23 Actual	2023-24 Amended Budget	2024-25 Budget
Revenues and Other Sources:					
Local Property Tax Levies	\$ -	\$ -	\$ -	\$ -	\$ -
Other Local and County Revenues	20,000	20,820	116,500	-	-
Interest on Investments	70	3,070	447,520	150,000	-
State of Minnesota	-	-	-	-	-
Federal Government	-	-	-	-	-
Sales and Other Conversion of Assets	3,672,193	20,414,403	(7,658,689)	2,161,698	1,500,000
Total Revenues and Other Sources	3,692,263	20,438,293	(7,094,669)	2,311,698	1,500,000
Expenditures and Other Uses:					
Elementary Classroom Additions	-	-	-	-	-
MHS North Parking Lot	-	-	-	-	-
MHS Science Lab	-	-	-	-	-
TSP Building Purchase	-	-	-	-	-
Groveland Gym Addition	-	-	-	-	-
Groveland Classroom	-	-	-	-	-
Groveland KDGN Classroom Addition	-	-	-	-	-
Groveland Parking Lot	-	-	-	-	-
Groveland Purchase	-	-	-	-	-
CS Gym Addition	-	-	-	-	-
SH Gym Addition	-	-	-	-	-
MHS Loft	-	-	-	-	-
Elementary Classroom Additions	-	-	-	-	-
Upper South Synthetic Turf	-	-	-	-	-
Vantage/Momentum Land & Construction	70,879	1,102,820	7,518,674	9,544,306	-
Momentum	847,178	3,303,115	114,718	-	-
Shorewood Education Center	2,089,708	500,447	-	-	-
Classrooms and Parking	-	-	444,443	1,480,000	509,954
Momentum - Aviation	-	-	-	1,865,000	125,000
Deephaven Auto Queue	-	-	-	-	1,550,000
Total Expenditures and Other Uses	3,007,766	4,906,382	8,077,835	12,889,306	2,184,954
Excess of Revenues and Other Sources					
Over (Under) Expenditures and Other Uses	684,497	15,531,911	(15,172,504)	(10,577,608)	(684,954)
Other Changes in Reserved and Designated					
One-time transfer In from General Fund	-	-	9,850,000	-	-
Fund Balance at the Beginning of Year	373,693	1,058,190	16,590,100	11,267,596	689,988
Fund Balance at End of Year	\$ 1,058,190	\$ 16,590,100	\$ 11,267,596	\$ 689,988	\$ 5,034

DEBT SERVICE FUND

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

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

MINNETONKA SCHOOL DISTRICT

Debt Service Budget

For Fiscal Year 2024-25, with Comparative Information for Years 2020-21 Through 2023-24

Fund Expenditures by Object

	2020-21 Actual	2021-22 Actual	2022-23 Actual	2023-24 Amended Budget	2024-25 Budget
Revenues and Other Sources:					
Local Property Tax Levies	\$ 6,779,748	\$ 7,324,844	\$ 7,839,045	\$ 8,200,110	\$ 7,819,191
Other Local and County Revenues	263,231	1,986	-	-	-
Interest on Investments	13,837	16,816	109,021	49,598	97,615
State of Minnesota	654,549	752,945	843,619	837,181	942,694
Federal Government	-	-	-	-	-
Sales and Other Conversion of Assets	6,708,629	43,272,797	3,940,161	-	-
Total Revenues and Other Sources	<u>14,419,995</u>	<u>51,369,388</u>	<u>12,731,845</u>	<u>9,086,889</u>	<u>8,859,500</u>
Expenditures and Other Uses:					
Capital Lease Interest	-	-	-	-	-
Redemption of Bond Principal	11,638,838	48,270,821	9,885,073	5,990,000	6,245,000
Interest on Bonds	2,970,971	2,670,389	2,715,909	3,103,154	3,450,406
Redemption of Loans	-	-	-	-	-
Interest on Loans	-	-	-	-	-
Other Debt Service	243,084	786,283	49,315	-	-
Permanent Transfers	3,198	10,276	-	-	-
Miscellaneous Fees	-	-	-	-	-
Total Expenditures and Other Uses	<u>14,856,091</u>	<u>51,737,769</u>	<u>12,650,297</u>	<u>9,093,154</u>	<u>9,695,406</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(436,096)	(368,381)	81,549	(6,265)	(835,906)
Other Changes in Reserved and Designated Fund Balances					
Fund Balance at the Beginning of Year	<u>2,181,826</u>	<u>1,745,730</u>	<u>1,377,350</u>	<u>1,458,899</u>	<u>1,452,634</u>
Fund Balance at End of Year	<u>\$ 1,745,730</u>	<u>\$ 1,377,350</u>	<u>\$ 1,458,899</u>	<u>\$ 1,452,634</u>	<u>\$ 616,727</u>

Allocation of Fund Balance:					
	2020-21	2021-22	2022-23	2023-24	2024-25
Escrow Account 2008A	-	-	-	-	-
Escrow Account 2008D	-	-	-	-	-
Escrow Account 2012D	-	-	-	-	-
Escrow Account 2017C	-	-	-	-	-
Restricted	1,745,730	1,377,350	1,458,899	1,452,634	616,727
Total Reserved Fund Balance	<u>\$ 1,745,730</u>	<u>\$ 1,377,350</u>	<u>\$ 1,458,899</u>	<u>\$ 1,452,634</u>	<u>\$ 616,727</u>

INTERNAL SERVICE FUND

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

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

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

MINNETONKA SCHOOL DISTRICT
Internal Service (Self Insurance) Budget

For Fiscal Year 2024-25, with Comparative Information for Years 2020-21 Through 2023-24

Fund Expenditures by Object

	2020-21 Actual	2021-22 Actual	2022-23 Actual	2023-24 Amended Budget	2024-25 Budget
Revenues and Other Sources:					
Local Property Tax Levies	\$ -	\$ -	\$ -	\$ -	\$ -
Other Local and County Revenues	16,824,429	16,914,219	16,834,173	18,087,001	21,177,430
Interest on Investments	122,599	45,209	431,479	548,713	340,000
State of Minnesota	-	-	-	-	-
Federal Government	-	-	-	-	-
Sales and Other Conversion of Assets	-	-	-	-	-
Total Revenues and Other Sources	16,947,029	16,959,428	17,265,653	18,635,714	21,517,430
Expenditures and Other Uses:					
Salaries	78,508	84,638	86,196	87,760	94,187
Employee Benefits	35,355	36,900	41,721	41,804	41,409
Claims Paid	12,766,907	13,890,459	16,579,785	18,789,898	18,753,557
Claims Contingency	71,400	8,300	42,500	-	-
Administrative Fee	894,489	920,834	903,610	1,024,063	1,022,082
Reinsurance	-	-	-	-	-
Consulting Fee	47,626	50,845	50,489	57,219	57,108
IBNR	339,866	(260,166)	42,500	-	-
VEBA Contribution	1,225,802	1,265,263	1,318,268	1,493,996	1,491,106
Wellness	42,060	42,870	40,920	46,375	46,285
VEBA Fee	-	-	-	-	-
Transitional Reinsurance Fees	-	-	-	-	-
PCOR Fees	13,115	7,853	-	-	-
Miscellaneous	3,577	2,042	1,965	2,227	2,222
Total Expenditures and Other Uses	15,518,704	16,049,838	19,107,955	21,543,341	21,507,957
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	1,428,325	909,590	(1,842,302)	(2,907,627)	9,473
Other Changes in Reserved and Designated Fund Balances					
Fund Balance at the Beginning of Year	8,305,552	9,733,877	10,643,467	8,801,165	5,893,538
Fund Balance at End of Year	\$ 9,733,877	\$ 10,643,467	\$ 8,801,165	\$ 5,893,538	\$ 5,903,011

MINNETONKA SCHOOL DISTRICT
Internal Service (OPEB) Budget
For Fiscal Year 2024-25, with Comparative Information for Years 2020-21 Through 2023-24
Fund Expenditures by Object

	2020-21 Actual	2021-22 Actual	2022-23 Actual	2023-24 Amended Budget	2024-25 Budget
Revenues and Other Sources:					
Local Property Tax Levies	\$ -	\$ -	\$ -	\$ -	\$ -
Other Local and County Revenues	-	-	-	-	-
Interest on Investments	4,750,962	(2,196,078)	1,043,487	803,571	1,027,357
State of Minnesota	-	-	-	-	-
Federal Government	-	-	-	-	-
Sales and Other Conversion of Assets	-	-	-	-	-
Total Revenues and Other Sources	<u>4,750,962</u>	<u>(2,196,078)</u>	<u>1,043,487</u>	<u>803,571</u>	<u>1,027,357</u>
Expenditures and Other Uses:					
Employee Benefits	742,607	746,419	807,037	807,077	785,266
Purchased Services	8,000	8,000	8,000	8,000	8,000
Transfer to OPEB Debt Service	-	9,850,000	-	-	-
Total Expenditures and Other Uses	<u>750,607</u>	<u>10,604,419</u>	<u>815,037</u>	<u>815,077</u>	<u>793,266</u>
Excess of Revenues and Other Sources					
Over (Under) Expenditures and Other Uses	4,000,355	(12,800,497)	228,450	(11,506)	234,091
Other Changes in Reserved and Designated Fund Balances					
Fund Balance at the Beginning of Year	<u>23,300,418</u>	<u>27,300,773</u>	<u>14,500,276</u>	<u>14,728,726</u>	<u>14,717,220</u>
Fund Balance at End of Year	<u>\$ 27,300,773</u>	<u>\$ 14,500,276</u>	<u>\$ 14,728,726</u>	<u>\$ 14,717,220</u>	<u>\$ 14,951,311</u>

POST-EMPLOYMENT BENEFITS DEBT SERVICE FUND

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

MINNETONKA SCHOOL DISTRICT
Debt Service - OPEB Bonds Budget

For Fiscal Year 2024-25, with Comparative Information for Years 2020-21 Through 2023-24

Fund Expenditures by Object

	2020-21 Actual	2021-22 Actual	2022-23 Actual	2023-24 Amended Budget	2024-25 Budget
Revenues and Other Sources:					
Local Property Tax Levies	\$ 1,632,825	\$ 1,694,498	\$ 1,542,208	\$ 1,378,308	\$ 1,487,445
Other Local and County Revenues	60,883	485	-	-	-
Interest on Investments	-	1,795	-	-	-
State of Minnesota	10	9	9	-	-
Federal Government	-	-	-	-	-
Transfer from OPEB Internal Service Fund	20,233,609	-	-	-	-
Total Revenues and Other Sources	<u>21,927,327</u>	<u>1,696,788</u>	<u>1,542,217</u>	<u>1,378,308</u>	<u>1,487,445</u>
Expenditures and Other Uses:					
Redemption of Bond Principal	985,000	1,255,000	1,120,000	1,145,000	1,175,000
Interest on Bonds	610,524	351,660	355,746	333,096	309,829
Miscellaneous Fees	271,180	-	-	-	-
Bond Refunding Payment	19,960,540	-	-	-	-
Total Expenditures and Other Uses	<u>21,827,244</u>	<u>1,606,660</u>	<u>1,475,746</u>	<u>1,478,096</u>	<u>1,484,829</u>
Excess of Revenues and Other Sources					
Over (Under) Expenditures and Other Uses	100,084	90,128	66,471	(99,788)	2,616
Other Changes in Reserved and Designated Fund Balances					
Fund Balance at the Beginning of Year	<u>314,164</u>	<u>414,247</u>	<u>504,374</u>	<u>570,846</u>	<u>471,058</u>
Fund Balance at End of Year	<u>\$ 414,247</u>	<u>\$ 504,374</u>	<u>\$ 570,846</u>	<u>\$ 471,058</u>	<u>\$ 473,674</u>

Allocation of Fund Balance:

	2020-21	2021-22	2022-23	2023-24	2024-25
Escrow Account 2013E	-	-	-	-	-
Escrow Account 2016J	-	-	-	-	-
Unreserved	414,247	504,374	570,846	471,058	473,674
Total Reserved Fund Balance	<u>\$ 414,247</u>	<u>\$ 504,374</u>	<u>\$ 570,846</u>	<u>\$ 471,058</u>	<u>\$ 473,674</u>

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

	2020-21	2021-22	2022-23	2023-24	2024-25
Beginning Debt Outstanding Balance	21,490,000	20,975,000	19,720,000	18,600,000	17,455,000
2021A Refunded 2013E	470,000	-	-	-	-
Less Principal Payment	(985,000)	(1,255,000)	(1,120,000)	(1,145,000)	(1,175,000)
Ending Debt Outstanding Balance	<u>\$ 20,975,000</u>	<u>\$ 19,720,000</u>	<u>\$ 18,600,000</u>	<u>\$ 17,455,000</u>	<u>\$ 16,280,000</u>
Final Payoff 01/01/2038					

INFORMATIONAL SECTION

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

	18-19 Actual	19-20 Actual	20-21 Actual	21-22 Actual	22-23 Actual	23-24 Current	24-25 Proposed
Revenue	\$126,291,830	\$134,459,781	\$140,445,624	\$144,481,932	\$150,468,746	\$162,407,686	\$167,360,557
Expenditures	123,959,620	129,959,104	142,099,827	146,690,293	150,007,893	164,778,774	168,989,777
Ongoing Revenue over (Under) Expenses	2,332,210	4,500,677	(1,654,204)	(2,208,361)	460,854	(2,371,088)	(1,629,220)
Beginning Fund Balance	\$ 21,363,896	\$ 23,117,737	\$ 27,398,932	\$ 25,744,728	\$ 23,536,367	\$ 23,997,221	\$ 21,626,133
Transfer from OPEB Fund (VANTAGE/MOMENTUM)	\$0	\$0	\$0	\$9,850,000	\$0	\$0	\$0
Transfer from Operating Capital	\$9,735	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to Operating Capital/Construction Fund	(\$588,104)	(\$219,483)	\$0	(\$9,850,000)	\$0	\$0	\$0
Ending Fund Balance	\$ 23,117,737	\$ 27,398,932	\$ 25,744,728	\$ 23,536,367	\$ 23,997,221	\$ 21,626,133	\$ 19,996,913
Fund Balance Reconciliation:							
Assigned Fund Balance Oper. Capital Deferred Use	219,483	-	-	-	-	-	-
Assigned Fund Balance Stim/Jobs Bill Deferred Use	-	-	-	-	-	-	-
Assigned Fund Balance 3rd Party Billing	56,484	100,000	135,058	111,162	59,981	85,000	85,000
Assigned Fund Balance Q-Comp	666,458	263,376	296,986	436,430	533,560	485,000	485,000
Non Spendable Fd Bal Prepaids & Inventories	1,037,971	535,203	1,225,989	1,133,240	1,583,525	1,350,000	1,350,000
Total Assigned, Non Spendable or Restricted Fd Bal	1,980,396	898,579	1,658,033	1,680,833	2,177,066	1,920,000	1,920,000
Total Unassigned Fund Balance	\$ 21,137,342	\$ 26,500,354	\$ 24,086,696	\$ 21,855,534	\$ 21,820,155	\$ 19,706,133	\$ 18,076,913
Unassigned as a % of Expenditures	17.1%	20.4%	17.0%	14.9%	14.5%	12.0%	10.7%

MINNETONKA SCHOOL DISTRICT
Summary of Operating Budgets - All School Buildings
Fiscal Year 2024-25 Budget
General Operating Fund Only

	Districtwide	Clear Springs	Deephaven	Excelsior	Groveland	Minnewashta	Scenic Heights	Middle School East	Middle School West	High School	Total
Expenditures and Other Uses:											
District and School Administration	\$ 943,776	\$ 543,731	\$ 552,519	\$ 504,814	\$ 543,485	\$ 573,332	\$ 540,195	\$ 440,085	\$ 438,378	\$ 882,694	\$ 5,963,009
District Support Services	4,467,727	-	-	-	-	-	-	-	-	-	4,467,727
Regular Instruction	98,120	7,520,591	6,069,294	7,363,181	8,013,293	8,703,824	8,911,950	10,339,595	10,067,510	25,139,061	92,226,418
Extra-Curricular	-	-	-	-	-	-	-	286,731	303,714	3,093,413	3,683,858
Vocational Instruction	-	-	-	-	-	-	-	-	-	1,717,501	1,717,501
Special Education Instruction	947,740	2,420,577	1,712,254	2,558,640	2,319,576	2,261,326	2,321,183	3,071,196	3,389,905	7,852,632	28,855,027
Instructional Support Services	801,825	477,263	403,735	411,745	528,122	441,466	422,323	1,027,481	982,864	2,321,368	7,818,193
Pupil Support Services	5,778	304,301	274,366	304,727	324,207	433,261	341,134	817,082	969,645	2,702,504	6,477,006
Site, Building, and Equipment	319,914	578,462	496,355	615,212	569,320	587,122	583,585	1,012,267	903,325	3,029,103	8,694,665
Fiscal and Other Fixed Cost Programs	-	115,818	91,442	98,580	122,551	122,686	124,975	176,016	171,841	478,173	1,502,082
Transportation	271,504	541,118	513,792	547,181	565,069	632,713	505,363	1,022,645	1,071,922	1,912,984	7,584,292
Total Expenditures and Other Uses	\$ 7,856,385	\$ 12,501,860	\$ 10,113,758	\$ 12,404,080	\$ 12,985,622	\$ 13,755,730	\$ 13,750,707	\$ 18,193,098	\$ 18,299,103	\$ 49,129,433	\$ 168,989,777
24-25 Targeted Enrollment	122	877	692	746	928	929	946	1333	1301	3498	11372
Pre-K Hdcp not included in Enrollment											

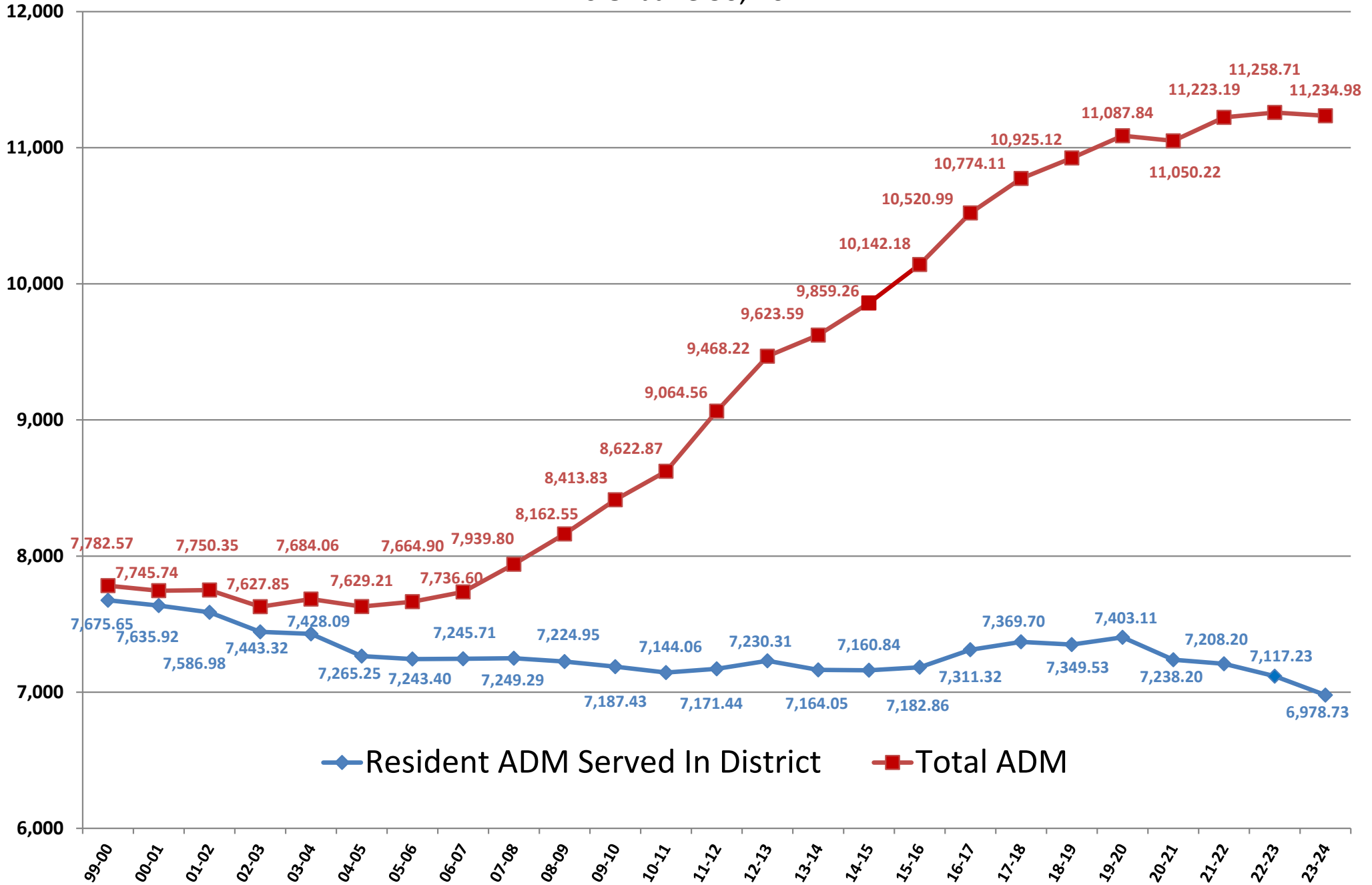
MINNETONKA ISD #276
 October 2024 Enrollment Projection Based on October 2023
 Actual MARSS Enrollment

Grade	Oct 2017 Act	Oct 2018 Act	Oct 2019 Act	Oct 2020 Act	Oct 2021 Act	Oct 2022 Act	Oct 2023 Act	Oct 2024 Target	Oct 2025 Target	Oct 2026 Target
	17-18	18-19	19-20	20-21	21-22	22-23	23-24	24-25	25-26	26-27
RSK	98	100	107	87	101	97	84	94	94	94
K	739	835	814	777	756	799	754	754	754	754
1	808	754	851	803	783	781	814	842	839	838
2	832	829	779	860	786	798	811	859	849	844
3	817	857	851	806	858	822	823	851	881	869
4	815	817	869	842	786	858	857	856	845	874
5	856	825	820	863	829	807	884	865	859	848
6	832	871	823	834	842	854	832	867	871	871
7	849	845	879	834	828	869	872	879	882	882
8	821	856	870	892	828	834	892	895	888	888
9	827	864	894	873	900	847	860	875	879	875
10	811	824	872	896	870	891	856	874	876	869
11	814	818	825	869	898	884	893	852	886	876
12	824	791	803	818	847	895	881	887	847	868
In-Person K-12 Subtotal	10,743	10,886	11,057	11,054	10,912	11,036	11,113	11,250	11,250	11,250
Pre-K Hdcp	36	45	45	45	45	50	51	54	54	54
In-Person Total	10,779	10,931	11,102	11,099	10,957	11,086	11,164	11,304	11,304	11,304
E-Learning K-12 Total					325	124	129	122	122	122
Total K-12	10,779	10,931	11,102	11,099	11,282	11,210	11,293	11,426	11,426	11,426

Minnetonka ISD 276

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

As Of June 30, 2024



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

	<u>15-16</u>	<u>16-17</u>	<u>17-18</u>	<u>18-19</u>	<u>19-20</u>	<u>20-21</u>	<u>21-22</u>	<u>22-23</u>	<u>23-24</u>	<u>24-25</u>	ADOPTED BUDGET
Elementary teachers (K-5)	302.64	304.85	315.76	323.75	329.85	348.71	332.40	335.22	330.94	320.54	
Secondary teachers (6-12)	266.47	276.43	294.51	297.97	312.60	323.49	327.80	330.03	330.99	321.80	
Special Education teachers	99.61	103.32	111.03	118.10	120.84	125.54	126.61	130.99	134.60	138.51	
ECFE Teachers	9.83	9.14	12.08	10.85	10.82	10.13	10.85	11.43	10.83	10.83	
Counselors	14.80	17.20	18.20	18.70	20.20	20.20	19.90	20.70	21.75	23.40	
Social Workers	7.10	5.20	5.70	6.20	7.60	6.20	7.30	7.30	7.00	6.00	
Psychologists	4.00	4.20	4.70	5.00	4.85	6.10	8.65	11.35	11.95	12.45	
Media	8.50	8.50	7.00	7.00	7.00	7.00	7.03	7.74	8.50	8.24	
Total Teaching Staff	712.95	728.84	768.98	787.56	813.75	847.37	840.54	854.75	856.55	841.77	
Administrators	29.00	29.00	32.00	34.60	37.00	31.60	31.60	31.60	33.08	33.60	
Principals & Asst. Principals	13.00	13.00	14.00	14.00	14.00	14.00	19.93	22.75	26.65	25.00	
Total Administration Staff	42.00	42.00	46.00	48.60	51.00	45.60	51.53	54.35	59.73	58.60	
Non-licensed Support Staff	30.76	26.34	26.70	26.52	24.48	31.37	31.56	33.83	35.12	37.75	
Paraprofessionals	207.61	216.44	238.64	263.43	282.20	396.92	295.11	301.49	302.89	277.08	
Clerical	65.99	65.73	67.99	67.30	65.01	61.90	61.50	62.55	62.91	63.12	
Custodial	66.00	66.00	67.00	70.00	70.00	70.00	70.00	68.00	68.75	70.00	
Technology Support	11.80	11.80	12.80	12.80	12.80	12.80	12.95	13.00	12.86	13.00	
Food Service	54.79	54.79	57.25	57.08	56.21	44.68	45.56	40.44	60.25	60.25	
Total Support Staff	436.95	441.09	470.38	497.12	510.70	617.66	516.68	519.30	542.78	521.20	
	1,191.90	1,211.93	1,285.36	1,333.29	1,375.45	1,510.63	1,408.76	1,428.40	1,459.07	1,421.57	

Source: District Records

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

Minnetonka Public Schools
Debt Retirement Schedule
6/30/24

	Interest											Total	
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034-203x		
General Obligation Bonds													
G.O. Alt Facility Refunding 2015B	61,625	61,625	57,125	52,475	47,675	42,725	36,775	30,475	24,000	16,400	8,400	439,300	
G.O. TaxableAlt Facility Bonds 2015D	1,500	-	-	-	-	-	-	-	-	-	-	1,500	
G.O. Taxable OPEB Refunding 2016J	26,968	24,500	21,805	18,945	15,495	12,045	8,085	4,125	-	-	-	131,968	
G.O. Alt Facility Bonds 2016M	125,125	117,250	109,150	100,750	92,125	83,650	75,263	66,669	57,869	48,375	88,425	964,650	
G.O. Alt Facility Bonds 2017B	452,135	420,135	386,885	358,685	336,785	306,585	275,385	242,785	208,785	173,785	372,795	3,534,745	
G.O. Alt Facility Bonds 2018E	208,050	199,050	189,550	179,550	169,550	158,550	147,050	135,050	122,550	109,300	380,383	1,998,633	
G.O. LTFM Bonds 2019B	60,863	56,613	52,688	48,888	44,888	40,888	37,313	34,088	30,788	27,413	79,863	514,288	
G.O. LTFM Bonds 2019C	194,550	184,300	173,550	162,300	150,300	137,800	124,800	113,800	102,400	90,400	271,444	1,705,644	
G.O. LTFM Bonds 2019D	77,425	71,675	65,675	60,525	56,475	52,350	48,075	43,650	39,075	34,350	98,475	647,750	
G.O. LTFM Bonds 2019F	52,350	49,950	47,550	45,000	42,450	39,750	36,900	34,050	31,050	28,050	102,450	509,550	
G.O. Alt Facility Bonds 2020A Refunding 2012B	27,000	23,700	20,250	15,450	11,700	7,950	4,050	-	-	-	-	110,100	
G.O. LTFM 2020C Refunding 2015C	18,313	16,165	13,828	11,378	8,803	6,008	3,038	-	-	-	-	77,531	
G.O. LTFM 2020E	46,500	42,500	38,500	34,500	30,500	26,500	23,500	20,500	17,500	15,500	52,500	348,500	
G.O. LTFM 2020F Refunding 2012C and 2014A	44,256	42,156	39,906	37,656	35,256	32,856	30,306	27,756	25,056	23,256	124,631	463,094	
G.O. LTFM 2020G	98,900	92,750	86,450	80,000	73,400	68,800	64,100	59,300	54,400	49,400	204,000	931,500	
G.O. LTFM 2020H	14,250	10,800	7,350	3,750	-	-	-	-	-	-	-	36,150	
G.O. Taxable OPEB 2021A Refunding 2013E	306,129	285,329	264,029	242,329	220,229	197,629	185,554	171,574	155,711	138,218	373,031	2,539,758	
G.O. Alt Facility Bond 2021F Refunding 2012G	19,500	17,400	15,400	13,400	11,100	8,500	6,500	5,100	3,700	1,500	1,500	103,600	
G.O. LTFM Bond 2021G	174,705	162,955	150,705	137,705	124,205	109,955	105,425	100,240	94,195	88,053	438,670	1,686,813	
G.O. Refunding 2021H - 2013B and 2014D	58,300	54,500	50,500	46,500	42,500	34,100	25,500	21,000	16,400	11,800	9,300	370,400	
G.O. Refunding 2021I - 2015A, 15E, 16A, 16B, 16E	253,925	236,225	217,325	197,825	177,925	157,525	142,445	125,805	107,700	87,720	140,503	1,844,923	
G.O. Refunding 2021J - 2016I	253,503	240,303	219,203	197,703	175,803	153,403	136,873	118,393	98,418	76,310	79,815	1,749,723	
G.O. LTFM 2022B	582,264	394,794	377,394	359,094	339,594	318,894	296,994	272,994	253,244	231,744	1,251,144	4,678,152	
G.O. Refunding 2022C	278,133	131,700	78,900	-	-	-	-	-	-	-	-	488,733	
G.O. LTFM 2023B	-	823,861	552,625	542,275	531,625	507,900	482,875	455,900	427,300	396,750	2,411,250	7,132,361	
Total Bonds	3,436,268	3,760,235	3,236,341	2,946,681	2,738,381	2,504,361	2,296,804	2,083,252	1,870,140	1,648,323	6,488,577	33,009,362	
Paid By Escrow Account													

**Minnnetonka Public Schools
Debt Retirement Schedule
6/30/24**

	Interest											
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034-203x	Total
Lease Purchase Obligations												
Refunding Certificates of Participation 2016C	52,235	49,035	45,635	42,035	39,335	36,485	33,635	30,635	27,435	24,075	63,249	443,789
Refunding Certificates of Participation 2016D	52,235	49,035	45,635	42,035	39,335	36,485	33,635	30,635	27,435	24,075	63,249	443,789
Certificates of Participation 2016G	26,640	24,840	23,040	21,040	19,040	17,040	14,840	12,640	10,240	8,320	12,960	190,640
Refunding Certificates of Participation 2016H	77,200	72,600	68,000	63,200	58,200	53,000	47,600	42,000	37,350	32,700	86,140	637,990
Refunding Certificates of Participation 2016K	26,873	23,286	19,347	15,054	10,491	5,409	-	-	-	-	-	100,458
Refunding Certificates of Participation 2016L	60,375	56,775	51,775	46,775	42,575	38,175	33,575	28,775	23,775	18,575	26,505	427,655
Certificates of Participation 2016N	30,950	28,200	25,200	22,200	20,250	18,300	16,350	14,250	12,000	9,750	14,850	212,300
Certificates of Participation 2016O	40,150	37,150	33,400	29,400	26,850	24,150	21,450	18,600	15,750	12,750	19,650	279,300
Certificates of Participation 2017A	123,788	120,713	117,013	113,213	109,313	105,213	100,913	96,413	91,713	86,813	462,594	1,527,694
Refunding Certificates of Participation 2017C	74,000	70,000	66,000	62,000	57,800	53,400	49,000	44,400	39,600	34,600	90,800	641,600
Certificates of Participation 2018B	34,606	33,006	31,306	29,675	28,213	26,669	24,950	23,138	21,234	19,241	59,372	331,409
Certificates of Participation 2018D	48,625	46,713	44,800	43,000	41,000	39,000	36,800	34,600	32,400	29,700	127,575	524,213
Certificates of Participation 2019A	318,463	308,663	298,463	287,863	276,863	264,750	249,750	234,000	217,500	200,250	865,750	3,522,313
COP 2019E Refunding 2010B	126,700	120,000	113,000	105,700	98,100	90,200	82,000	73,400	64,500	56,475	158,675	1,088,750
COP 2020B Refunding 2018A 2018C	228,667	225,742	222,642	219,341	215,838	211,878	207,835	203,585	198,685	193,645	1,138,985	3,266,842
COP 2020D Kolstad	34,000	28,300	22,400	16,300	10,000	3,400	-	-	-	-	-	114,400
COP 2020I Refunding 2014B	34,550	32,050	29,550	27,550	25,750	23,750	21,750	19,550	17,900	16,250	81,038	329,688
COP 2021B Refunding 2013A	41,774	41,114	40,454	39,794	38,471	37,149	35,826	33,958	32,008	30,058	145,808	516,411
COP 2021C Shorewood	63,950	60,550	57,150	53,200	48,575	44,200	40,700	37,625	34,400	31,100	124,375	595,825
COP 2021D MOMENTUM	34,450	33,350	32,150	30,950	29,750	28,450	27,225	26,175	25,125	24,000	241,800	533,425
COP 2021E MOMENTUM	74,944	72,544	70,369	68,419	66,144	63,444	60,994	58,819	56,569	54,244	517,103	1,163,591
COP 2021K Refunding 2012A	52,544	49,344	45,944	42,544	38,944	35,144	32,144	29,144	25,994	22,844	94,244	468,832
COP 2021L Refunding 2014C	86,525	82,325	77,925	73,325	68,525	63,525	59,625	55,575	51,525	47,325	261,562	927,762
COP 2021M Refunding 2016F	116,690	112,490	106,990	101,240	95,240	88,990	85,090	81,040	76,840	72,998	520,809	1,458,417
COP 2021N Refunding 2013D	24,800	23,800	22,600	21,400	20,200	19,000	17,800	16,400	15,000	13,600	62,400	257,000
COP 2022A	283,113	283,113	276,363	269,363	262,113	254,363	246,363	237,863	228,863	219,363	2,384,500	4,945,375
COP 2023A	127,650	126,150	124,650	123,150	121,650	120,150	118,350	116,550	114,450	112,000	1,388,100	2,592,850
Total Leases	2,296,495	2,210,885	2,111,799	2,009,763	1,908,562	1,801,716	1,698,199	1,599,768	1,498,289	1,394,749	9,012,091	27,542,315
Total	5,732,763	5,971,120	5,348,140	4,956,444	4,646,943	4,306,077	3,995,002	3,683,020	3,368,429	3,043,072	15,500,669	60,551,678
Less Escrowed Funds	-	-	-	-	-	-	-	-	-	-	-	-
Total Repaid From Revenues	5,732,763	5,971,120	5,348,140	4,956,444	4,646,943	4,306,077	3,995,002	3,683,020	3,368,429	3,043,072	15,500,669	60,551,678

MINNETONKA INDEPENDENT SCHOOL DISTRICT #276

OPERATING CAPITAL ADOPTED BUDGET FY2025

June 27, 2024

OPERATING CAPITAL SUMMARY

	<u>Actual 2021-2022</u>	<u>Actual 2022-2023</u>	<u>Amended Budget 2023-2024</u>	<u>Adopted Budget 2024-2025</u>	<u>Projected Budget 2025-2026</u>	<u>Projected Budget 2026-2027</u>	<u>Projected Budget 2027-2028</u>
Resources for Operating Capital	\$ 3,200,310	\$ 3,052,937	\$ 2,836,086	\$ 2,877,140	\$ 2,890,906	\$ 2,883,370	\$ 2,889,623
Use of Resources for Operating Capital							
Lease Purchase/Debt Payments Commitments	\$ 1,471,316	\$ 1,972,028	\$ 1,890,070	\$ 2,028,208	\$ 2,146,525	\$ 2,135,614	\$ 2,136,251
Commitments for Textbooks and Equipment	\$ 73,370	\$ 83,991	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
Other One Time Commitments	\$ 1,292,561	\$ 1,123,966	\$ 593,675	\$ 406,574	\$ 500,000	\$ 100,000	\$ 100,000
Equipment Purchases	\$ 146,850	\$ 402,370	\$ 205,843	\$ 176,670	\$ 141,670	\$ 141,670	\$ 141,670
Subtotal	\$ 2,984,096	\$ 3,582,355	\$ 2,789,588	\$ 2,711,452	\$ 2,888,195	\$ 2,477,284	\$ 2,477,921
One-Time Transfer to General Fund (Dome)	\$ -	\$ -	\$ -	\$ (36,420)	\$ -	\$ -	\$ -
One-Time Transfer from Community Ed Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
One-Time Transfer from General Fund-Vantage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Revenue Over (Under) Expenses plus Transfer To Gen Fund	\$ 216,214	\$ (529,419)	\$ 46,498	\$ 129,268	\$ 2,711	\$ 406,086	\$ 411,702
Year End Fund Balance	830,769.15	\$ 301,350	\$ 347,849	\$ 477,117	\$ 479,828	\$ 885,914	\$ 1,297,616

INCOME FOR OPERATING CAPITAL

Allocation Per Adjusted Pupil Unit	\$ 229.11	\$ 230.03	\$ 229.11	\$ 229.57	\$ 230.07	\$ 230.57	\$ 231.07
State Aid Percentage	60.27%	57.97%	56.14%	48.04%	48.04%	48.04%	48.04%
State Aid Revenue Per Adjusted Pupil Unit	\$ 138.09	\$ 133.35	\$ 128.62	\$ 110.28	\$ 110.53	\$ 110.77	\$ 111.01
State Aid Pupil Units - Actual	12,270.81	12,257.20	12,363.40	12,505.40	12,505.40	12,505.40	12,505.40
State Aid Total Revenue	\$ 1,694,513	\$ 1,649,751	\$ 1,590,210	\$ 1,403,853	\$ 1,382,167	\$ 1,385,171	\$ 1,388,175
Levy Percentage	39.73%	42.03%	43.86%	51.96%	51.96%	51.96%	51.96%
Levy Dollars Per Adjusted Pupil	\$ 91.02	\$ 96.68	\$ 100.49	\$ 119.29	\$ 119.54	\$ 119.80	\$ 120.06
Levy Pupil Units - Levy Estimate	12,177.20	12,178.40	12,257.20	12,505.40	12,505.40	12,505.40	12,505.40
Levy Total Revenue	\$ 1,069,064	\$ 1,224,821	\$ 1,231,697	\$ 1,491,738	\$ 1,494,950	\$ 1,498,199	\$ 1,501,448
Projected Adjusted Pupil Units							
State Aid & Levy	\$ 2,763,577	\$ 2,874,572	\$ 2,821,907	\$ 2,895,591	\$ 2,877,117	\$ 2,883,370	\$ 2,889,623
Levy Adjustments	\$ 2,068	\$ -	\$ -	\$ 3,365	\$ -	\$ -	\$ -
Interest Income	\$ 3	\$ 46,131	\$ -	\$ -	\$ -	\$ -	\$ -
Cell Tower	\$ 12,318	\$ 12,653	\$ 14,179	\$ 14,605	\$ 13,789	\$ -	\$ -
Project Donations/Reimbursements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Donations	\$ -	\$ 36,196	\$ -	\$ -	\$ -	\$ -	\$ -
Other Miscellaneous Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer BTW Funds	\$ -	\$ -	\$ -	\$ (36,420)	\$ -	\$ -	\$ -
Other Miscellaneous Income (Youth Hockey,Misc)	\$ 422,344	\$ 83,385	\$ -	\$ -	\$ -	\$ -	\$ -
Total Operating Capital Income	\$ 3,200,310	\$ 3,052,937	\$ 2,836,086	\$ 2,877,140	\$ 2,890,906	\$ 2,883,370	\$ 2,889,623

MINNETONKA INDEPENDENT SCHOOL DISTRICT #276
OPERATING CAPITAL ADOPTED BUDGET FY2025
June 27, 2024

	<u>Actual 2021-2022</u>	<u>Actual 2022-2023</u>	<u>Amended Budget 2023-2024</u>	<u>Adopted Budget 2024-2025</u>	<u>Projected Budget 2025-2026</u>	<u>Projected Budget 2026-2027</u>	<u>Projected Budget 2027-2028</u>
<u>OPERATING CAPITAL FACILITY BONDS DEBT PAYMENTS</u>							
1.0 Refunding Pool Project 2008F- 2016C	\$ -	\$ 134,621	\$ 132,235	\$ 134,035	\$ 135,635	\$ 132,035	\$ 134,335
2.0 Refunding DEC Addition 2008G- 2016D	\$ -	\$ 134,621	\$ 132,235	\$ 134,035	\$ 135,635	\$ 132,035	\$ 134,335
3.0 MHS NE-NW Parking Lots- 2016G -Call Date 02/01/23	\$ 69,840	\$ 68,240	\$ 71,640	\$ 69,840	\$ 73,040	\$ 71,040	\$ 69,040
4.0 Pagel Center- 2016L -Call Date 03/01/25	\$ 152,175	\$ 148,756	\$ 150,375	\$ 156,775	\$ 151,775	\$ 151,775	\$ 152,575
5.0 GRV Parking Lot- 2016N -Call Date 02/01/24	\$ 85,700	\$ 88,700	\$ 85,950	\$ 88,200	\$ 85,200	\$ 87,200	\$ 85,250
6.0 Secure Entries- 2017C -Call Date 02/01/25	\$ 164,250	\$ 166,700	\$ 174,000	\$ 170,000	\$ 166,000	\$ 167,000	\$ 167,800
7.0 MWA Parking Lot- 2018B -Call Date 08/01/25	\$ 72,706	\$ 76,206	\$ 74,607	\$ 73,007	\$ 76,307	\$ 74,676	\$ 73,213
8.0 CSP-EXC Parking Lots- 2018D -Call Date 01/01/25	\$ 91,925	\$ 90,325	\$ 93,625	\$ 91,713	\$ 89,800	\$ 93,000	\$ 91,000
9.0 Kolstad Land Purchase- 2020D -Non-Callable	\$ 172,758	\$ 174,500	\$ 174,000	\$ 173,300	\$ 172,400	\$ 171,300	\$ 170,000
10.0 Moved to Lease Levy-EXC Multipurpose- 2021B	\$ 40,666	\$ 152,434	\$ -	\$ -	\$ -	\$ -	\$ -
11.0 Shorewood Building Purchase- 2021C -Call Date 07/01/28	\$ 45,303	\$ 142,525	\$ 143,950	\$ 145,550	\$ 142,150	\$ 143,200	\$ 143,575
12.0 Veterans Field 2012D District Share-Maturing 07/01/22	\$ 237,043	\$ 116,438	\$ -	\$ -	\$ -	\$ -	\$ -
13.0 Ref 2016F-MHS Science Research- 2021M -Call Date 02/01/28	\$ -	\$ 223,948	\$ 221,690	\$ 222,490	\$ 221,990	\$ 221,240	\$ 220,240
14.0 VANTAGE MOMENTUM 2022A -Call Date 02/01/29	\$ -	\$ 254,015	\$ 283,113	\$ 418,113	\$ 416,363	\$ 414,363	\$ 417,113
15.0 SCH-EXC-MME-MMW- 2023A -Call Date 02/01/30	\$ -	\$ -	\$ 152,650	\$ 151,150	\$ 149,650	\$ 148,150	\$ 146,650
16.0 MOMENTUM Aviation 2024A -Call Date 02/01/32	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
17.0 DPH Auto Queue- 2024B -Call Date 02/01/32	\$ -	\$ -	\$ -	\$ -	\$ 130,580	\$ 128,600	\$ 131,125
18.0 Lease Payments Over Lease Levy Cap	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Subtotal	\$ 1,471,316	\$ 1,972,028	\$ 1,890,070	\$ 2,028,208	\$ 2,146,525	\$ 2,135,614	\$ 2,136,251
<u>COMMITMENTS FOR TEXTBOOKS AND EQUIPMENT</u>							
1.0 Textbooks	\$ -	\$ 1,017	\$ -	\$ -	\$ -	\$ -	\$ -
2.0 Upgrade/Replace Classroom Furniture	\$ 3,805	\$ 24,756	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000
3.0 District Wide Contingency	\$ 69,565	\$ 58,218	\$ 70,000	\$ 70,000	\$ 70,000	\$ 70,000	\$ 70,000
Sub-total	\$ 73,370	\$ 83,991	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000

MINNETONKA INDEPENDENT SCHOOL DISTRICT #276
OPERATING CAPITAL ADOPTED BUDGET FY2025
June 27, 2024

OTHER ONE TIME OR PERIODIC COMMITMENTS

	<u>Actual</u> <u>2021-2022</u>	<u>Actual</u> <u>2022-2023</u>	<u>Amended</u> <u>Budget</u> <u>2023-2024</u>	<u>Adopted</u> <u>Budget</u> <u>2024-2025</u>	<u>Projected</u> <u>Budget</u> <u>2025-2026</u>	<u>Projected</u> <u>Budget</u> <u>2026-2027</u>	<u>Projected</u> <u>Budget</u> <u>2027-2028</u>
1.0 Clear Springs/MWA/SH/DH Paving	\$ 51,300	\$ 4,600	\$ -	\$ -	\$ -	\$ -	\$ -
2.0 MCE Playground	\$ (780)	\$ 157,456	\$ -	\$ -	\$ -	\$ -	\$ -
3.0 MHS Band Uniforms / MHS Football Stadium	\$ -	\$ 7,794	\$ -	\$ -	\$ -	\$ -	\$ -
4.0 GRV/SCH Room Conversion To Classroom	\$ 475	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5.0 Vantage Program Baker Road Lease Payments	\$ 292,311	\$ 291,040	\$ 319,774	\$ 53,296	\$ -	\$ -	\$ -
6.0 SCH Playground/SCH Navigator Multipurpose Conversion	\$ 18,783	\$ 11,095	\$ -	\$ -	\$ -	\$ -	\$ -
7.0 Milestone Security Software Upgrade	\$ -	\$ -	\$ 108,210	\$ -	\$ -	\$ -	\$ -
8.0 ArtsCenter Parking	\$ 389,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
9.0 MME Classroom/MMW Classroom 893	\$ 195,197	\$ 235,219	\$ -	\$ -	\$ -	\$ -	\$ -
10.0 Vets Turf Patching/Legacy Bull Pen Batting Cage Pad	\$ 4,000	\$ 1,500	\$ -	\$ -	\$ -	\$ -	\$ -
11.0 MMW Rooms 104-106	\$ -	\$ -	\$ -	\$ -	\$ 275,000	\$ -	\$ -
12.0 MHS Associate Principal/MME Assistant Principal	\$ 54	\$ 1,155	\$ -	\$ -	\$ 125,000	\$ -	\$ -
13.0 MHS West Gym Replace 17-Year-Old Non-Functioning Scoreboard	\$ -	\$ -	\$ 65,691	\$ 153,278	\$ -	\$ -	\$ -
14.0 SCH SPED Room	\$ -	\$ -	\$ -	\$ 100,000	\$ -	\$ -	\$ -
15.0 Contingency	\$ 342,222	\$ 414,106	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
District Projects-Future Years For Budgeting Purposes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ 1,292,561	\$ 1,123,966	\$ 593,675	\$ 406,574	\$ 500,000	\$ 100,000	\$ 100,000

MINNETONKA INDEPENDENT SCHOOL DISTRICT #276
OPERATING CAPITAL ADOPTED BUDGET FY2025
June 27, 2024

EQUIPMENT PURCHASES

	<u>Actual 2021-2022</u>	<u>Actual 2022-2023</u>	<u>Amended Budget 2023-2024</u>	<u>Adopted Budget 2024-2025</u>	<u>Projected Budget 2025-2026</u>	<u>Projected Budget 2026-2027</u>	<u>Projected Budget 2027-2028</u>
1.0 Clear Springs	\$ 17,602	\$ 21,415	\$ 14,600	\$ 4,235	\$ 4,235	\$ 4,235	\$ 4,235
2.0 Deephaven	\$ 5,174	\$ 14,139	\$ 8,700	\$ 3,283	\$ 3,283	\$ 3,283	\$ 3,283
3.0 Excelsior	\$ 5,706	\$ 13,049	\$ 11,000	\$ 3,597	\$ 3,597	\$ 3,597	\$ 3,597
4.0 Groveland	\$ 14,880	\$ 15,910	\$ 12,400	\$ 4,454	\$ 4,454	\$ 4,454	\$ 4,454
5.0 Minnewashta	\$ 5,992	\$ 11,887	\$ 12,500	\$ 4,488	\$ 4,488	\$ 4,488	\$ 4,488
6.0 Scenic Heights	\$ 5,146	\$ 18,296	\$ 13,000	\$ 4,567	\$ 4,567	\$ 4,567	\$ 4,567
7.0 Middle School West	\$ 35,848	\$ 24,443	\$ 19,000	\$ 6,311	\$ 6,311	\$ 6,311	\$ 6,311
8.0 Middle School East	\$ 19,778	\$ 25,450	\$ 22,000	\$ 6,409	\$ 6,409	\$ 6,409	\$ 6,409
9.0 Minnetonka Senior High	\$ 36,723	\$ 135,317	\$ 64,643	\$ 17,068	\$ 17,068	\$ 17,068	\$ 17,068
10.0 MCEC	\$ -	\$ 3,000	\$ 3,000	\$ 1,505	\$ 1,505	\$ 1,505	\$ 1,505
10.1 SAIL	\$ -	\$ -	\$ -	\$ 753	\$ 753	\$ 753	\$ 753
11.0 Maintenance - Floor Scrubber Replacement	\$ -	\$ 57,968	\$ 25,000	\$ -	\$ 25,000	\$ 25,000	\$ 25,000
12.0 Vehicle Replacement - Purchase	\$ -	\$ 61,495	\$ -	\$ 120,000	\$ 60,000	\$ 60,000	\$ 60,000
12.1 Vehicle Replacement - Installment Contract	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sub-total	\$ 146,850	\$ 402,370	\$ 205,843	\$ 176,670	\$ 141,670	\$ 141,670	\$ 141,670
Total Operating Capital Expenditures	\$ 2,984,096	\$ 3,582,355	\$ 2,789,588	\$ 2,711,452	\$ 2,888,195	\$ 2,477,284	\$ 2,477,921
Revenue Over (Under) Expenditures	\$ 216,214	\$ (529,419)	\$ 46,498	\$ 165,688	\$ 2,711	\$ 406,086	\$ 411,702
Beginning Fund Balance - Operating Capital	\$ 614,555	\$ 830,769	\$ 301,350	\$ 347,849	\$ 477,117	\$ 479,828	\$ 885,914
One-Time Transfer to General Fund (Dome)	\$ -	\$ -	\$ -	\$ (36,420)	\$ -	\$ -	\$ -
One-Time Transfer from Community Ed Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
One-Time Transfer from Old H&S Restricted Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
One-Time Transfer from General Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Ending Fund Balance - Operating Capital	\$ 830,769	\$ 301,350	\$ 347,849	\$ 477,117	\$ 479,828	\$ 885,914	\$ 1,297,616

MINNETONKA INDEPENDENT SCHOOL DISTRICT #276

OPERATING CAPITAL ADOPTED BUDGET FY2025

June 27, 2024

	<u>Actual 2021-2022</u>	<u>Actual 2022-2023</u>	<u>Amended Budget 2023-2024</u>	<u>Adopted Budget 2024-2025</u>	<u>Projected Budget 2025-2026</u>	<u>Projected Budget 2026-2027</u>	<u>Projected Budget 2027-2028</u>
HEALTH AND SAFETY - FACILITY REPAIRS AND IMPROVEMENTS							
<u>INCOME FOR HEALTH AND SAFETY</u>							
Property Taxes - Health & Safety	\$ 535,149	\$ 594,774	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000
Adjustment of Prior Year Levies	\$ (68,052)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer from Operating Capital	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Project Income for Health and Safety	\$ 467,097	\$ 594,774	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000
<u>EXPENDITURES FOR HEALTH AND SAFETY</u>							
1.0 Asbestos Abatement	\$ 9,671	\$ 9,512	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
2.0 Hazardous Substance Control	\$ 84,337	\$ 100,998	\$ 120,000	\$ 120,000	\$ 120,000	\$ 120,000	\$ 120,000
3.0 Physical Hazards	\$ 96,193	\$ 155,535	\$ 120,000	\$ 120,000	\$ 120,000	\$ 120,000	\$ 120,000
4.0 Fire Safety	\$ 141,042	\$ 117,369	\$ 120,000	\$ 120,000	\$ 120,000	\$ 120,000	\$ 120,000
5.0 H&S Management	\$ 95,843	\$ 90,172	\$ 120,000	\$ 120,000	\$ 120,000	\$ 120,000	\$ 120,000
6.0 Indoor Air Quality	\$ 40,011	\$ 121,189	\$ 110,000	\$ 110,000	\$ 110,000	\$ 110,000	\$ 110,000
Total Health and Safety Expenditures	\$ 467,097	\$ 594,774	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000
Revenue Over (Under) Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance - Health/Safety	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer H&S Expenditures Over Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Ending Fund Balance - Health/Safety	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

MINNETONKA INDEPENDENT SCHOOL DISTRICT #276
OPERATING CAPITAL ADOPTED BUDGET FY2025
June 27, 2024

	<u>Actual 2021-2022</u>	<u>Actual 2022-2023</u>	<u>Amended Budget 2023-2024</u>	<u>Adopted Budget 2024-2025</u>	<u>Projected Budget 2025-2026</u>	<u>Projected Budget 2026-2027</u>	<u>Projected Budget 2027-2028</u>
LEASE LEVY PROGRAM							
<u>INCOME - LEASE LEVY</u>							
<u>Lease Levy Maximum Capacity (Reference)</u>	\$ 2,581,566	\$ 2,581,821	\$ 2,598,526	\$ 2,651,145	\$ 2,651,145	\$ 2,651,145	\$ 2,651,145
Property Taxes - Lease Levy Use Per Lease Payments	\$ 2,514,195	\$ 2,462,671	\$ 2,554,555	\$ 2,554,395	\$ 2,551,510	\$ 2,537,699	\$ 2,547,949
Transfer Between Funds-Lease Levy Rental Escrow balances	\$ 10,276	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Income	\$ 276	\$ 2,432	\$ -	\$ -	\$ -	\$ -	\$ -
Adjustment of Prior Year Levies	\$ -	\$ -	\$ (434,556)	\$ -	\$ -	\$ -	\$ -
Total Revenue from Lease Levy	\$ 2,524,747	\$ 2,465,103	\$ 2,119,999	\$ 2,554,395	\$ 2,551,510	\$ 2,537,699	\$ 2,547,949
<u>LEASE LEVY FACILITY BONDS DEBT PAYMENTS</u>							
1.0 MWA-SCH Classrooms 2016H -Call Date 02/01/23	\$ 188,649	\$ 190,479	\$ 192,200	\$ 187,600	\$ 188,000	\$ 188,200	\$ 188,200
2.0 TSP Building Purchase- 2016O -Call Date 02/01/24	\$ 115,750	\$ 112,950	\$ 115,150	\$ 112,150	\$ 113,400	\$ 114,400	\$ 116,850
3.0 GRV Gym 2017A -Call Date 07/01/26	\$ 208,813	\$ 211,338	\$ 208,788	\$ 210,713	\$ 212,013	\$ 208,213	\$ 209,313
4.0 Ref 2009B, 2009E, 2011A El CR- 2019A -Call Date 02/01/25	\$ 561,863	\$ 562,863	\$ 563,463	\$ 563,663	\$ 563,463	\$ 562,863	\$ 561,863
5.0 Ref 2010B- 2019E -Call Date 10/01/26	\$ 292,125	\$ 292,400	\$ 291,700	\$ 290,000	\$ 293,000	\$ 290,700	\$ 293,100
6.0 Ref 2018A-2018C CSP-SCH Gyms 2020B -Call Date 02/01/26	\$ 374,023	\$ 381,467	\$ 378,667	\$ 380,742	\$ 377,642	\$ 374,341	\$ 380,838
7.0 Ref 2014B-All Day K Classrooms 2020I -Call Date 02/01/26	\$ 120,461	\$ 87,042	\$ 84,550	\$ 82,050	\$ 79,550	\$ 72,550	\$ 75,750
8.0 EXC Multipurpose- 2021B -Call Date 03/01/28	\$ -	\$ -	\$ 151,774	\$ 151,114	\$ 150,454	\$ 154,794	\$ 153,472
9.0 MOMENTUM Addition Tranche 1 2021D -Call Date 07/01/28	\$ -	\$ 78,625	\$ 59,450	\$ 63,350	\$ 62,150	\$ 60,950	\$ 59,750
10.0 MOMENTUM Addition Tranche 2 2021E -Call Date 07/01/28	\$ -	\$ 140,216	\$ 134,944	\$ 132,544	\$ 135,369	\$ 133,419	\$ 131,144
11.0 Ref 2012A-Middle GRV Classrooms 2021K -Call Date 02/01/28	\$ 205,354	\$ 133,623	\$ 132,544	\$ 134,344	\$ 130,944	\$ 132,544	\$ 133,944
12.0 Ref 2014C-All Day K Classrooms 2021L -Call Date 02/01/28	\$ 348,221	\$ 191,658	\$ 191,525	\$ 192,325	\$ 192,925	\$ 193,325	\$ 193,525
13.0 Ref 2013D-SCH Classrooms 2021N -Call Date 03/01/28	\$ -	\$ 57,250	\$ 49,800	\$ 53,800	\$ 52,600	\$ 51,400	\$ 50,200
Transfer Between Funds-Lease Levy Rental Escrow balances	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Lease Payments (Over) Lease Levy Cap	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Expenditures for Added Space	\$ 2,514,129	\$ 2,439,910	\$ 2,554,555	\$ 2,554,395	\$ 2,551,510	\$ 2,537,699	\$ 2,547,949
Revenue Over (Under) Expenditures	\$ 10,618	\$ 25,193	\$ (434,556)	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance - Lease Levy	\$ 434,556	\$ 445,174	\$ 470,367	\$ 35,811	\$ 35,811	\$ 35,811	\$ 35,811
Total Ending Fund Balance - Lease Levy	\$ 445,174	\$ 470,367	\$ 35,811	\$ 35,811	\$ 35,811	\$ 35,811	\$ 35,811

MINNETONKA INDEPENDENT SCHOOL DISTRICT #276
OPERATING CAPITAL ADOPTED BUDGET FY2025
June 27, 2024

	<u>Actual 2021-2022</u>	<u>Actual 2022-2023</u>	<u>Amended Budget 2023-2024</u>	<u>Adopted Budget 2024-2025</u>	<u>Projected Budget 2025-2026</u>	<u>Projected Budget 2026-2027</u>	<u>Projected Budget 2027-2028</u>
ALL PROGRAMS - COMBINED REVENUE AND EXPENSES							
Total Capital Fund Revenue - All Programs	\$ 6,192,154	\$ 6,112,814	\$ 5,556,085	\$ 6,031,535	\$ 6,042,416	\$ 6,021,069	\$ 6,037,572
Total Capital Fund Expenditures - All Programs	\$ 5,965,323	\$ 6,617,039	\$ 5,944,143	\$ 5,865,847	\$ 6,039,705	\$ 5,614,983	\$ 5,625,870
Revenue Over (Under) Expenses	\$ 226,832	\$ (504,225)	\$ (388,058)	\$ 165,688	\$ 2,711	\$ 406,086	\$ 411,702
Beginning Fund Balance	\$ 1,049,111	\$ 1,275,943	\$ 771,718	\$ 383,660	\$ 512,928	\$ 515,640	\$ 921,726
One-Time Transfer from Comm Ed - MCEC Addition	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
One-Time Transfer to General Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
One-Time Transfer from General Fund-Vantage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Year End Fund Balance	\$ 1,275,943	\$ 771,718	\$ 383,660	\$ 549,348	\$ 515,640	\$ 921,726	\$ 1,333,428
ALLOCATION OF FUND BALANCE:							
Reserved Fund Balance							
Operating Capital	\$ 592,815	\$ 208,200	\$ 279,406	\$ 450,490	\$ 422,992	\$ 849,078	\$ 1,280,780
Cell Tower Revenue Reserve	\$ 80,497	\$ 93,151	\$ 68,443	\$ 63,047	\$ 56,837	\$ 36,837	\$ 16,837
MCEC Addition	\$ 157,456	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Health and Safety	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Lease Levy	\$ 445,174	\$ 470,367	\$ 35,811	\$ 35,811	\$ 35,811	\$ 35,811	\$ 35,811
Total Reserved Fund Balance	\$ 1,275,943	\$ 771,718	\$ 383,660	\$ 549,348	\$ 515,640	\$ 921,726	\$ 1,333,428

Adopted Budget Six-Year Projection Assumptions
FY25-FY30
June 27th, 2024
Projected FY25-FY30 Major Budget Assumptions
Under Current Statutes through FY24 Legislature

The following major assumptions and factors are included in the Adopted Budget Projected FY25 through FY30 Budget Projections:

- Enrollment
 - FY25 through FY30 K-12 students set at 11,372 K-12 based on 11,250 FY25 In-Person enrollment target plus 122 FY24 Tonka On-line Comprehensive enrolled students continuing as Tonka On-Line Comprehensive or In-Person students in FY25.
 - Tonka On-Line offered in Grades 2nd through 12th.
- Total Revenues for FY25 of \$167,360,557 which is a \$4,952,871 increase over FY24 Amended Budget Revenues of \$162,407,686.
- General Education Formula Per Pupil FY25 – assumes 2.00% increase of \$143 to \$7,281 based on state statute
 - General Education Formula Per Pupil FY26 – assumes 2.58% increase of \$188 to \$7,469 based on MDE calculation of projected inflation
 - General Education Formula Per Pupil FY27 – assumes 2.14% increase of \$160 to \$7,629 based on MDE calculation of projected inflation
 - General Education Formula Per Pupil FY28 – assumes 2.16% increase of \$165 to \$7,794 based on MDE calculation of projected inflation
 - General Education Formula Per Pupil FY29 – assumes 2.16% increase of \$168 to \$7,962 based on MDE calculation of projected inflation
 - General Education Formula Per Pupil FY30 – assumes 2.20% increase of \$175 to \$8,137 based on MDE calculation of projected inflation
- Local Option Revenue Tier 1 for FY25 and later remains at \$424 per Adjusted Pupil Unit which generates \$5,387,386 in FY25 – this is local levy so additional students above the estimate generate revenue in a subsequent year with a make-up levy
- Local Option Revenue Tier 2 for FY25 at \$300 and adjusted for inflation through FY26 at Operating Referendum Inflation Rate – generates \$3,624,485 in FY25 – this is local levy so additional students above the estimate generate revenue in a subsequent year with a make-up levy
- Categorical Programs revenue (Q-Comp, Equity, etc.) FY25 – remain at current funding levels per pupil as levied on 23 Pay 24 Levy for FY25. Includes one-time appropriate funding for:
 - Teacher Compensation for Read Act Training of \$36.06 per pupil +\$409,497
 - Basic Skills revenue projected to increase based on increased FY24 EL Pupil count +\$87,188

- School Trust Land Endowment projected to increase based on FY23 Actuals +\$172,682
- Federal Revenue (as well as offsetting expenditures) set at estimated grant levels per grant awards including estimated carryover revenue from FY24 for ESEA Title / IDEA federal funds
 - FY25 no longer includes any new or carryover ARP and ESSER federal funds (Fully utilized in FY24)
 - Any permanent positions previously funded by ARP and ESSER federal funds are continuing to be funded out of the General Operating Fund (non-federal)
- Operating Referendum Revenue
 - \$2,202.89 per Adjusted Pupil Unit in FY25 (Per 23 Pay 24 Property Tax Levy)
 - One-time prior year adjustment of \$1,746,428 due to increased CPI inflation above original estimate calculated by MDE and MMB
 - Subsequent years increased by inflation factors per MDE Referendum Revenue estimates
 - \$2,263.40 per Adjusted Pupil Unit in FY26 (Based on MDE Inflation Estimates at 2.75%)
 - \$2,321.83 per Adjusted Pupil Unit in FY27 (Based on MDE Inflation Estimates at 2.58%)
 - \$2,380.89 per Adjusted Pupil Unit in FY28 (Based on MDE Inflation Estimates at 2.54%)
 - \$2,463.62 per Adjusted Pupil Unit in FY29 (Based on MDE Inflation Estimates at 2.34%)
 - \$2,492.98 per Adjusted Pupil Unit in FY30 (Based on MDE Inflation Estimates at 2.31%)
 - District is at the Operating Referendum Cap starting in FY20 and future years – only annual increase is for inflation as approved by the voters of the District. The District does not have the option of asking the voters of the District for additional revenue
- Miscellaneous Revenue
 - Interest earnings of approximately \$2,500,000 based on interest rates staying at approximately the same level for the remainder of calendar year 2024 which will allow earnings to be locked in. Given locked in earnings for FY25 are at over \$900K as of Jun with term investments, FY25 investment earnings a budgeted at 5.00% less than the FY24 Amended Budget investment earnings.
 - Unemployment Insurance reimbursement decreased by approximately \$406,746 or 50.00% of Summer 2023 costs as reimbursement from the State will no longer be available after the end Summer of 2024 and the District will need to cover 100.00% of these costs moving forward.

- Notes On One-Time and Transitory Revenue
 - FY25 revenue is supported by \$1,746,428 in one-time Operating Referendum revenue, \$320,967 in one-time Reemployment revenue, and \$112,111 in one-time Local Optional revenue, totaling \$2,179,506 in one-time revenue from prior-year adjustments due to MDE estimates being lower than actual
 - FY25 revenue is also supported by \$2,500,000 in transitory interest earnings on cash due to increased interest rates by the Federal Reserve compared to normal rate levels, but estimated to decline approximately 5% during FY25 from FY24 levels
 - Absent the one-time Operating Referendum revenue, one-time Reemployment revenue, and one-time Local Optional revenue, and the transitory higher-than-normal interest earnings, the FY25 Adopted Budget estimate would show a larger deficit of expenditures to revenues of approximately \$3,004,506 (\$825,000 less interest and \$2,179,506 one-time)

- Total Expenditures for FY25 of \$168,989,777 which is an increase of \$4,211,003 over FY24 Amended Budget Expenditures of \$164,778,774

- Salaries – Salaries are 67.24% of the General Operating Fund Budget – together with Benefits at 20.96%, they make up 88.20% of the General Operating Fund Budget
 - Teachers (Fund 01)
 - FY25 Adopted Budget K-12 teaching staff at 826.06 FTE through the 4/18/24 staffing document from Human Resources. Since the FY24 Amended Budget, 14.78 FTE teacher positions have been removed.
 - -8.55 FTE Elementary K-5th Grade Regular Education
 - -0.68 FTE Middle School 6th-8th Grade Regular Education
 - -9.60 FTE High School Regular Education
 - +4.48 FTE Special Education
 - +1.75 FTE Guidance Counselor
 - -1.00 FTE Social Worker
 - +0.90 FTE Psychologist
 - -0.22 FTE Media / Librarian
 - -1.87 FTE Tonka Online Comprehensive Education
 - FY26 through FY30 assumes no teacher growth over FY25
 - FY25 includes a 6.24% salaries and benefit increase along with a \$2,000 one-time stipend per FTE plus associated benefits per MTA contract
 - FY25 New Hire estimated 1.0 FTE Teacher Salary is estimated at \$74,459 (Lane 1 / Step Q) with a total position cost of \$103,307 which includes the \$2,000 one-time stipend and benefits
 - FY25 Average Teacher Salary is \$94,412 with a total position cost of \$128,388 which includes the \$2,000 one-time stipend and benefits

- Other Staff Fringe Benefit increases are projected to increase by 5.00% for FY26, and then by 3.00% for FY27 through FY30
 - Teachers Retirement Association (TRA) pension contributions are at 8.75% in FY25:
 - 2018 Pension Bill increased the TRA contribution rate in future years, but State Aid revenue will be provided to offset the increase
 - FY26 and thereafter, TRA pension contributions will increase to 9.50%
 - Public Employees Retirement Association (PERA) pension contributions continue at 7.50% in FY25 through FY30
 - Unemployment Insurance for projected to remain elevated with new MN Legislation covering unemployment costs of hourly workers over the summer term (corresponding revenue projected to be received at 50% of actual FY25 summer unemployment costs).
 - OPEB Trust transfer of \$793,266 is calculated by CBIZ actuaries and reduces benefit expenditures in the General Operating Fund
- Total Salaries and Benefits of \$149,052,309 are 88.20% of Total General Operating Fund Expenditures of \$168,989,777
- Purchased Services
 - From FY24 Amended Budget to FY25 Adopted Budget, purchased services decreased by \$249,106.
 - Property and Liability Insurance projected to increase by \$132,277 based on FY24 actuals
 - Reduced travel costs related to professional development activities by \$19,000 in the Technology Department and Teaching and Learning Department
 - Increased utility costs by \$114,861 based on increased inflationary costs related to electricity, water & sewer, and fuel for heat
- Purchased Services are 4.29% of General Operating Fund Budget
 - Includes line items such as electricity, water and sewer, gas for appliances, refuse removal, recycling, repair and preventive maintenance costs of building systems, property & liability insurance, legal counsel, Special Education tuition at various care facilities, and professional consultants
- Supplies
 - Decreased by \$505,255 from the FY25 Adopted Budget to the FY24 Amended Budget. FY25-FY29 assumes a 1.00% inflationary increase for all cost centers budgets
- Supplies are 2.64% of General Operating Fund Budget
 - Includes line items such as instructional materials, restroom and cleaning supplies, maintenance repair supplies such as HVAC system filters, and grounds supplies such as fuel for the maintenance vehicles and replacement parts for the snow removal and grass mowing equipment

- Transportation
 - Increase of \$442,986 from FY24 Amended Budget to FY25:
 - Current contract with First Student includes an increase of 8.00% in FY25, and an increase of 5.00% in both FY26 and FY27
 - 50 K-12 Transportation bus routes and 19 Special Education bus routes which remains unchanged from FY24

- Transportation is 4.49% of the General Operating Fund Budget

- Transfers
 - This includes the transfer to the Arts Center operations budget in the amount of \$620,335 which is an increase of \$6,142 from the prior year. This transfer helps to fund the operating expenditures of the Arts Center that are not paid for out of play ticket receipts and facility rental revenue.
 - Additionally, beginning in FY21, the FY25 Adopted Budget includes a transfer to the Community Education Fund 04 (PRG 583 Early Childhood Screening) in the amount of \$28,079 to pay for expenditures over revenues related to pre-school screening (UFARS accounting changes now considers pre-school screening to be a General Operating Fund cost)
 - FY26-FY30 assumes a 3.00% increase for each year

- Transfers are 0.38% of the General Operating Fund Budget

MINNETONKA INDEPENDENT SCHOOL DISTRICT 276
FY2025 ADOPTED GENERAL OPERATING FUND BUDGET AND PROJECTION FOR FY2026 THROUGH FY2030

General (01), Transportation (03), & Extra Curricular (11) Funds		+5.05 Tchr FTE*	+3.43 Tchr FTE	+2.59 Tchr FTE*	-14.78 Tchr FTE*	+0 Tchr FTE	+0 Tchr FTE	+0 Tchr FTE	+0 Tchr FTE	+0 Tchr FTE
K-12 Student Growth Oct Target Numbers (Actuals Thru FY23)		163	32	36	130	0	0	0	0	0
October 1 K-12 Enrollment Target (Actuals Thru FY23)		11,174	11,206	11,242	11,372	11,372	11,372	11,372	11,372	11,372
Definitions		Actual 2021-2022	Actual 2022-2023	Amended 2023-2024	Adopted 2024-2025	Projected 2025-2026	Projected 2026-2027	Projected 2027-2028	Projected 2028-2029	Projected 2029-2030
SOURCES OF REVENUE:	Gen Ed Rev - Resident	\$54,087,221	\$54,306,048	\$55,903,042	\$57,116,198	\$58,592,014	\$59,846,359	\$61,140,754	\$62,458,632	\$63,831,519
	Gen Ed Rev - Open Enroll	\$28,762,422	\$30,695,379	\$31,924,602	\$33,650,099	\$34,519,579	\$35,258,578	\$36,021,174	\$36,797,603	\$37,606,441
	Categorical	22,125,490	24,241,930	28,518,903	29,709,785	29,643,696	30,659,775	31,318,251	31,500,548	32,186,060
	Miscellaneous	3,472,364	5,058,977	6,087,261	5,596,458	4,846,458	4,596,458	4,346,458	4,096,458	4,096,458
	Federal	<u>4,244,490</u>	<u>4,305,768</u>	<u>2,942,729</u>	<u>2,981,697</u>	<u>2,981,697</u>	<u>2,981,697</u>	<u>2,981,697</u>	<u>2,981,697</u>	<u>2,981,697</u>
	Revenue Before Ref.	112,691,987	118,608,101	125,376,537	129,054,237	130,583,443	133,342,867	135,808,334	137,834,938	140,702,175
	Total Voter Approved Referendum Rev	23,007,370	23,151,349	28,059,527	29,294,449	28,304,722	29,035,413	29,773,982	30,470,908	31,175,712
	Local Option Revenue Tier 1	5,292,763	5,163,642	5,429,663	5,387,386	5,302,290	5,302,290	5,302,290	5,302,290	5,302,290
	Local Option Revenue Tier 2	<u>3,489,811</u>	<u>3,545,655</u>	<u>3,541,958</u>	<u>3,624,485</u>	<u>3,624,485</u>	<u>3,624,485</u>	<u>3,624,485</u>	<u>3,624,485</u>	<u>3,624,485</u>
	Total Revenue	\$144,481,932	\$150,468,746	\$162,407,686	\$167,360,557	\$167,814,940	\$171,305,054	\$174,509,090	\$177,232,620	\$180,804,662
USES OF REVENUE:	Salaries & Wages	\$98,311,029	\$101,936,550	\$110,335,807	\$113,632,863	\$116,485,790	\$120,727,390	\$125,120,062	\$129,669,047	\$134,379,762
	Benefits	30,769,754	31,860,123	35,009,639	36,212,712	36,957,710	38,174,928	39,439,030	40,793,635	42,180,966
	Purchased Serv.	7,234,495	7,291,213	7,495,857	7,246,751	7,359,042	7,477,667	7,598,819	7,722,564	7,848,967
	Supplies	4,534,112	3,267,029	4,963,267	4,458,012	4,401,550	4,445,066	4,489,017	4,533,407	4,578,241
	Transportation	6,004,090	5,898,407	7,141,305	7,584,291	7,952,834	8,332,279	8,577,944	8,830,912	9,091,401
	Transfers	591,230	569,608	647,976	648,414	667,866	687,902	708,539	729,796	751,690
	Transfer from OPEB Trust	<u>(754,419)</u>	<u>(815,037)</u>	<u>(815,077)</u>	<u>(793,266)</u>	<u>(737,880)</u>	<u>(679,468)</u>	<u>(621,296)</u>	<u>(606,606)</u>	<u>(575,992)</u>
	Total Expenses	\$146,690,293	\$150,007,893	\$164,778,774	\$168,989,777	\$173,086,913	\$179,165,765	\$185,312,116	\$191,672,754	\$198,255,035
BOTTOM LINE:	Ongoing Revenue Over (Under) Expenditures	(\$2,208,361)	\$460,854	(\$2,371,088)	(\$1,629,220)	(\$5,271,973)	(\$7,860,711)	(\$10,803,026)	(\$14,440,134)	(\$17,450,373)
FUND BALANCE:	Beginning	\$25,744,728	\$23,536,367	\$23,997,221	\$21,626,133	\$19,996,913	\$14,724,940	\$6,864,229	(\$3,938,797)	(\$18,378,931)
	Ongoing Revenue Over (Under) Expenditures	(\$2,208,361)	\$460,854	(\$2,371,088)	(\$1,629,220)	(\$5,271,973)	(\$7,860,711)	(\$10,803,026)	(\$14,440,134)	(\$17,450,373)
	One-Time Transfer from OPEB Fund (VANTAGE/MOMENTUM)	\$9,850,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	One-Time Transfer to Operating Capital/Construction Fund	<u>(\$9,850,000)</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
	Ending	23,536,367	23,997,221	21,626,133	19,996,913	14,724,940	6,864,229	(3,938,797)	(18,378,931)	(35,829,304)
RECON. OF ENDING FUND BALANCE:										
Assigned Fund Balance	Op Cap Deferred Use	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Q-Comp	\$436,430	\$533,560	\$485,000	\$485,000	\$485,000	\$485,000	\$485,000	\$485,000	\$485,000
Restricted Fund Balance	3rd Party Billing	\$111,162	\$59,981	\$85,000	\$85,000	\$85,000	\$85,000	\$85,000	\$85,000	\$85,000
Non Spendable Fd Bal	Prepays & Inventories	\$1,133,240	\$1,583,525	\$1,350,000	\$1,350,000	\$1,350,000	\$1,350,000	\$1,350,000	\$1,350,000	\$1,350,000
Total Assigned, Non Spendable or Restricted Fd Bal		<u>\$1,680,833</u>	<u>\$2,177,066</u>	<u>\$1,920,000</u>	<u>\$1,920,000</u>	<u>\$1,920,000</u>	<u>\$1,920,000</u>	<u>\$1,920,000</u>	<u>\$1,920,000</u>	<u>\$1,920,000</u>
Total Unassigned Fund Balance		<u>\$21,855,534</u>	<u>\$21,820,155</u>	<u>\$19,706,133</u>	<u>\$18,076,913</u>	<u>\$12,804,940</u>	<u>\$4,944,229</u>	<u>-\$5,858,797</u>	<u>-\$20,298,931</u>	<u>-\$37,749,304</u>
Total Fund Balance as % of Expenditures		16.0%	16.0%	13.1%	11.8%	8.5%	3.8%	-2.1%	-9.6%	-18.1%
Unassigned as a % of Expenditures		14.9%	14.5%	12.0%	10.7%	7.4%	2.8%	-3.2%	-10.6%	-19.0%

* 7.17 FTE Teacher staff are assigned to the Tonka Online Comprehensive eLearning Program