

MINNETONKA
PUBLIC SCHOOLS

2026-2027 Annual School District Budget

David W. Law, JD, Superintendent

Paul Bourgeois, CPA, Executive Director of Finance and Operations

Approved by the School Board May 28, 2026



Minnetonka Independent School District #276

Minnetonka, Minnesota

minnetonkaschools.org/finances

952.401.5000

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INTRODUCTORY SECTION

2026-2027

MINNETONKA INDEPENDENT SCHOOL DISTRICT #276

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

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

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

SCHOOL BOARD MEMBERS ROSTER

Chairperson	KEMERIE FOSS <i>(Term: 1/24-1/28)</i> 456 Lafayette Avenue Excelsior, MN 55331
Vice-Chairperson	DAN OLSON <i>(Term: 1/24-1/28)</i> 18915 Hanus Road Minnetonka, MN 55345
Treasurer	SALLY BROWNE <i>(Term: 1/24-1/28)</i> 1800 Pheasant Drive Excelsior, MN 55331
Clerk	MIKE REMUCAL <i>(Term: 1/24-1/28)</i> 2061 Pinehurst Drive Chanhassen, MN 55317

DIRECTORS

KAREN JORDAN
401 Trappers Pass
Chanhassen, MN 55317
(Term: 1/26 - 1/30)

TAUNYA KOLBINGER
18316 Woolman Drive
Minnetonka, MN 55345
(Term: 1/26 – 1/30)

MEGHAN SELINGER
18125 Highland Avenue
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For email and phone numbers, please see website below:
<http://www.minnetonkaschools.org/district/leadership/board>



June 2026

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, 2027. 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 2026-2027 budget were developed to support the mission of ISD 276.

BUDGET PRESENTATION

The development of the 2026-2027 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. Budget information on each of the funds is provided in the corresponding budget documents.

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 2026-2027 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. One important historical trend factor to note is that the Fiscal Year 2027 Budget is the 19th budget in the last 21 fiscal years for which the District did not have to go through a budget reduction process.

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 2027, The State of Minnesota funded a 2.69% increase to the Basic General Education Formula, which provides approximately 52.39% 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, the 2.69% increase for Fiscal Year 2027 is more consistent with Minnesota's historical funding practice, where annual formula increases generally ranged from approximately 2.0% to 2.5% during Fiscal Years 2015 through 2023. For Fiscal Year 2027, the Basic General Education Formula is increasing by \$202 or 2.69% to \$7,683 per Adjusted Pupil Unit.

Despite recent increases to the Basic General Education Formula Allowance, the purchasing power of this critical revenue source has not kept pace with inflation over the long term. Based on inflation data for the Minneapolis-St. Paul metropolitan area from the Bureau of Labor Statistics, the Basic Formula Allowance has increased at a slower rate than inflation since 2003. Because the Basic Formula Allowance serves as the foundation of Minnesota's General Education Revenue system and supports the majority of district operating expenditures, maintaining its purchasing power is essential to sustaining educational programs and services. Had the Basic Formula Allowance kept pace with inflation since 2003, it would be approximately \$9,141 per Adjusted Pupil Unit in Fiscal Year 2027—approximately \$1,458 higher than the current formula allowance. For the District, this difference represents an estimated \$18.5 million in annual revenue that is not

available to support classroom instruction, student services, staffing, and other educational programming. While recent formula increases have provided meaningful additional resources, they have not fully offset the cumulative effects of inflation on district operating costs.

To support educational programming and address costs that have grown faster than state funding over time, the District has relied on voter-approved Operating Referendum Revenue as an important component of its long-term financial plan. In November 2015, District voters approved an additional \$340 per Adjusted Pupil Unit (APU) beginning in Fiscal Year 2017, indexed annually for inflation, along with an additional \$340 per APU beginning in Fiscal Year 2020. This referendum was approved by 72% of District voters and has provided a stable, locally controlled revenue source to support district operations and educational services.

For Fiscal Year 2027, the voter-approved Operating Referendum Revenue is projected to generate \$2,340.76 per Adjusted Pupil Unit, an increase of \$74.45 per pupil, or 3.29%, from the prior year. The annual adjustment is based on inflation factors established by the Minnesota Department of Education (MDE) and Minnesota Management and Budget (MMB). Because inflation exceeded earlier projections used in the calculation of referendum allowances, the District will also receive a one-time Operating Referendum Make-Up Levy of \$860,915 in Fiscal Year 2027.

Combined, voter-approved Operating Referendum Revenue is projected to generate approximately \$30.4 million in Fiscal Year 2027 and remains a critical component of the District's long-term financial plan. Recognizing the importance of this revenue source in maintaining educational programming and financial stability, the School Board approved a 10-year extension of the Operating Referendum in May 2024 at the State Operating Referendum Cap, extending the authority from Fiscal Year 2027 through Fiscal Year 2036.

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 Consumer Price Index. 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 2027, the School Board has established an enrollment budget of 11,507 K-12 students, including both in-person enrollment and Tonka Online Comprehensive students. The Fiscal Year 2027 enrollment includes a School-Board-approved increase of 50 K-12 in-person students. To support the District's long-term financial stability, the School Board has also approved planned enrollment growth of 50 students annually for Fiscal Years 2028 through 2031.

By doing so, the District is recognizing the important role enrollment growth plays in generating additional General Education Revenue. Because many components of Minnesota's school funding system are driven by pupil counts, modest enrollment growth provides a source of revenue beyond the annual inflationary adjustments built into state funding formulas. If enrollment were to remain flat in future years, revenue growth would

be largely limited to inflationary increases in state aid and voter-approved referendum revenue, while many operating costs could continue to grow at a faster rate.

As a result, it remains important for the District to carefully manage expenditures and align ongoing costs with available revenues. Approximately 87.2% of General Operating Fund expenditures are attributable to salaries and benefits, making personnel costs the most significant driver of the District's budget. Even with recent increases in State funding, enrollment growth and prudent financial management will continue to be critical to maintaining long-term financial stability.

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 2027, the legislature increased Basic General Education Formula revenue by 2.69% which aligns with where the measured inflation came in at using the Consumer Price Index.

To maintain financial stability in Fiscal Year 2027 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 all necessary educational programs while maintaining stable ongoing fiscal health. Absent changes in funding formulas or additional enrollment to generate additional revenues, efficiencies in staffing for operations – managing that 87.2% 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 52.4% of all the revenue in the operating funds.

Formula Allocation Per Pupil		
Fiscal Year	Amount	% Increase
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%

2025-2026	\$7,481	2.74%
2026-2027	\$7,683	2.69%

(a) After adjustment for adjusted pupil units

Special Education:

Special Education Expenditures for Fiscal Year 2027 are budgeted at approximately \$32.43 million, or 17.74% of total General Operating Fund Expenditures.

Resources available to assist in payment for these expenditures include State Special Education aid of approximately \$28.94 million which includes Cross Subsidy Reduction aid at 50% for Fiscal Year 2027, and Federal Special Education aid of approximately \$2.50 million, for a total of direct resources of approximately \$31.43 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 \$1.00 million from Basic General Education Revenue in Fiscal Year 2027.

Operating Referendum Revenue:

On November 3, 2015, residents of the District 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 2027 the Operating Referendum Revenue authority is projected at \$2,340.76 per Adjusted Pupil unit, which will generate approximately \$29.52 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 \$860,915. 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 plus an annual inflation adjustment.

This revenue source of approximately \$30.38 million for Fiscal Year 2027 is a major component of the total \$185.25 million in revenue projected for the General Operating Fund in Fiscal Year 2027. 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.

Enrollment:

Approximately 75.23% 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 2027 budget, and the targeted enrollment for the following two fiscal years. The enrollment for Fiscal Year 2027 reflects the 11,307 K-12 in-person student enrollment and 200 K-12 enrolled Fiscal Year 2026 Tonka On-Line Comprehensive continuing as either In-Person students or Tonka On-Line Comprehensive students in Fiscal Year 2027. Enrollment for future years is projected to increase by approximately 50 students each year through Fiscal Year 2031.

Actual Enrollment and Projections

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>
19-20	Actual	924	4174	2575	3374	11047		
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	Actual	848	4273	2663	3588	11237	49	0.4%
25-26	Actual	879	4209	2726	3663	11477	240	2.1%
26-27	Targeted	881	4216	2732	3678	11507	30	0.3%

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 2.69%. Federal Revenue has slightly decreased in Fiscal Year 2027 from Fiscal Year 2026 based on lower preliminary award allocations from MDE and less carryover from prior year utilization. Other Revenue includes revenue from miscellaneous sources, such as student fees for co-curricular activities, extra-curricular activities, parking, interest earnings, etc. For Fiscal Year 2027, the District is projecting to receive the same amount of reimbursement for costs related to 2026 School-Year Employee unemployment insurance.

Resources to Support Operations

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

	2025-2026		2026-2027		Dollar	Percent
	<u>Amended</u>	<u>%</u>	<u>Proposed</u>	<u>%</u>	<u>Change</u>	<u>Change</u>
Local Resources	\$ 37,496,913	20.9%	\$ 39,745,890	21.5%	\$ 2,248,977	6.00%
State Resources	132,060,529	74.1%	137,267,985	74.1%	5,207,456	3.94%
Federal Resources	3,209,377	1.8%	3,017,214	1.6%	(192,163)	-5.99%
Other	<u>5,618,992</u>	<u>3.1%</u>	<u>5,214,248</u>	<u>2.8%</u>	<u>(404,744)</u>	<u>-7.20%</u>
Total Operating Fund Revenue	\$ 178,385,811	100%	\$ 185,245,337	100%	\$ 6,859,526	3.85%

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 operations is funded from local revenues and property taxes. Any shortfall of current year's revenues is reimbursed from property taxes in the second subsequent fiscal year.

The Long-Term Facilities Maintenance Fund is funded with annual bond sales to provide revenue to maintain the District facilities in a state of good repair for the long term. 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.

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, Executive Director of Technology, under the direction of Superintendent, David Law. Revenue for the Fiscal Year 2027 budget is based on the approximately \$10.41 million in local property tax revenue calculated upon the value of all property in the District and \$0.64 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 2027, approximately 19% of revenue is generated by a la carte sales, with the remaining approximately 81% coming from State and Federal funding. The State Legislature approved Universal Free Meals for Breakfast and Lunch whereby the District will be reimbursed from both State and Federal funding for all breakfasts and lunches. Replacement of capital equipment 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 aid revenues 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:

Long Term Facility Maintenance Projects: Included for Fiscal Year 2027 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 maximizes 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 window replacement.

Construction Projects: In Fiscal Year 2027, the District has several construction projects underway. In November of 2025, the voters of the District approved an \$85 million Building Bond Referendum to fund a variety of facility improvements across the district. The projects include modern science classrooms at both middle schools, multi-purpose gymnasium/performance spaces at the middle schools, a new gymnasium at Deephaven Elementary School, a second music room at Groveland Elementary School, an improved

media center at Minnewashta Elementary School, additional small-group instructional spaces at all schools, and an expanded cafeteria, redesigned counseling center and installation of a new security-fire alarm-public address system at Minnetonka High School. Additionally, the District is increasing parking lot spaces at Minnetonka Middle School East and Minnetonka High School in order to accommodate more parking for staff, students, and the community during school events and pickup/drop-off.

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 59 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 Investors 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 97 school districts of almost 15,000 in the country, just 0.6%, carry a bond rating this high. The District's bond rating is also higher than that of 37 states. This high bond rating allows the District to borrow money at relatively low rates. The District is into its 17th year of maintaining an Aaa bond rating.

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 most recent Building Bond Referendum was the first for the District in the last 29 years. (The last referendum for new facility construction bonds occurred in 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. In February 2025, the District issued a competitive Request for Proposal for its Third-Party Administrator services. Effective July 1, 2025, Blue Cross Blue Shield of Minnesota was selected to administer the plan with oversight responsibility provided by the District's Self-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 4.42% annually over the past 25 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.

During Fiscal Year 2026, the Self-Insurance Fund experienced increased claim costs across nearly all categories, with pulmonary, orthopedic, and psychiatry services representing the

three largest areas of expense. In addition, the use of GLP-1 medications for non-diabetes conditions increased by 58% compared with Fiscal Year 2025, further contributing to higher claims costs. These factors were the primary drivers behind the premium increases implemented for Fiscal Year 2026. Despite these rising costs, the Self-Insurance Fund is projected to end Fiscal Year 2026 with a modest operating surplus of \$34,149. Looking ahead, health care costs are expected to continue rising due to broader inflationary pressures. According to the 2026 Segal Health Plan Cost Trend Survey, medical costs are projected to increase by 9.2% and pharmacy costs by 11.0% from Fiscal Year 2026 to Fiscal Year 2027.

Reflecting these cost trends, the district's actuary, CBIZ, recommended an 11.0% increase in medical insurance premiums for Fiscal Year 2027 to achieve break-even operations. After considering the recommendation of the Self-Insurance Advisory Committee, the School Board approved an increase of 11.0% for medical premiums and a 2.84% increase for dental premiums. Consequently, the Self-Insurance Fund is projected to operate with a slight deficit in Fiscal Year 2027, utilizing a portion of its accumulated fund balance while maintaining the long-term financial stability of the plan.

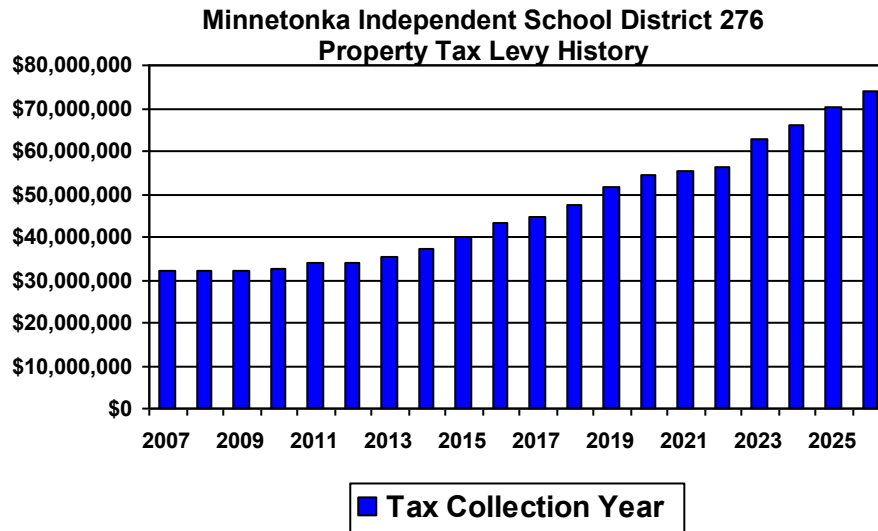
Health Insurance Premium Increases	
Fiscal Year	% Increase
2015-2016	2.0%
2016-2017	2.5%
2017-2018	0.0%
2018-2019	12.0%
2019-2020	3.4%
2020-2021	2.2%
2021-2022	0.0%
2022-2023	0.0%
2023-2024	8.0%
2024-2025	19.8%
2025-2026	5.25%
2026-2027	11.0%

Property Taxes:

In addition to determining the level of funding, the State of Minnesota also determines what portion of Basic General Education Revenue and Operating Referendum Revenue is funded by state aid and property taxes. The 2001 legislature implemented a major shift in sources of school district 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 2027 commences, as the last data available in May 2026, Consumer Price Index inflation for the Minneapolis-St. Paul Bloomington Metropolitan Statistical Area was running at 4.7% on an annualized basis. This level is 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 Fiscal Year 2027 the projected Unassigned Fund Balance for the General Operating Fund, not including sub-funds, is projected to be \$24,338,268 or 13.3% of expenditures, which is 7.3% above the School Board's Policy #703, which requires maintenance of a minimum 6% Unassigned Fund Balance. At the end of Fiscal Year 2027, Assigned, Restricted and Non-Spendable Fund Balances set aside for use in future years are projected to total \$3,240,000.

For Fiscal Year 2027 the District has sufficient resources to maintain existing programs. Because the District is at the Statutory Operating Referendum Cap and because facilities capacities will only experience limited enrollment growth over the next five years, the District will be more dependent on funding provided by the State of Minnesota at any time over the prior two decades. The State of Minnesota has struggled for several decades to fund E-12 Education across the state at a level that approximates the annual rate of inflation. As a result, Minnetonka ISD 276 cannot count on significant revenue increases

per pupil for the foreseeable future. In point of fact, many funding sources have not seen any increase at all for more than a decade and have lost almost half their original purchasing power.

As a result, the District will have to continue to operate as efficiently as possible and control costs on the expenditure side of the ledger in order to maintain fiscal stability. The District will need to continue to advocate for an increase in the Operating Referendum Cap and inflation increases for Local Optional Revenue, both of which are paid for by local voters, to be able to have revenues that rise with the Consumer Price index rate of inflation.

Looking to the future, the State of Minnesota will continue to be the primary funding source for the District. Given the historical inability of the State of Minnesota to fund revenue increases at the rate of inflation for several decades, 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 dark ink, reading "Paul Bourgeois". The signature is written in a cursive style with a large, looped 'P' and a long, sweeping underline.

Paul Bourgeois, CPA
Executive Director of Finance & Operations

FINANCIAL SECTION

MINNETONKA SCHOOL DISTRICT
Summary of Budgets - All Governmental Fund Types (UFARS)
Fiscal Year 2026-27 Budget

	General Fund	Food Service Fund	Community Service Fund	Aquatics Program	Capital Projects Construction Fund	Capital Projects LTFM 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	\$ 58,762,366	\$ -	\$ 1,027,659	\$ -	\$ -	\$ -	\$ 12,484,014	\$ -	\$ -	\$ 1,314,149	\$ 73,588,188
Other Local and County Revenues	6,637,372	1,841,400	13,544,697	1,248,000	150,000	-	-	24,593,505	-	-	48,014,974
Interest on Investments	1,000,000	75,000	291,625	-	-	-	107,206	217,506	1,000,000	-	2,691,337
State of Minnesota	136,468,114	6,019,000	618,160	-	-	-	880,663	-	-	-	143,985,937
Federal Government	3,017,214	1,954,088	377,000	-	-	-	-	-	-	-	5,348,302
Sales and Other Conversion of Assets	1,193,879	-	65,619	-	31,950,000	13,535,000	-	-	-	-	46,744,498
Rebates	-	-	-	-	-	-	-	-	-	-	-
Total Revenues	<u>207,078,945</u>	<u>9,889,488</u>	<u>15,924,760</u>	<u>1,248,000</u>	<u>32,100,000</u>	<u>13,535,000</u>	<u>13,471,883</u>	<u>24,811,011</u>	<u>1,000,000</u>	<u>1,314,149</u>	<u>320,373,236</u>
Expenditures:											
District and School Administration	7,369,303										7,369,303
District Support Services	5,959,116										5,959,116
Regular Instruction	99,202,741										99,202,741
Extra-Curricular	4,082,813										4,082,813
Vocational Instruction	2,236,783										2,236,783
Special Education Instruction	32,428,612										32,428,612
Community Education and Services			16,360,533	1,251,190							17,611,723
Instructional Support Services	8,786,272										8,786,272
Pupil Support Services	7,126,206										7,126,206
Site, Building, and Equipment	9,674,459										9,674,459
Fiscal and Other Fixed Cost Programs	1,974,578	9,748,156					9,844,758	24,886,532	828,544	1,481,274	48,763,842
Transportation	8,367,466										8,367,466
Technology	10,900,622										10,900,622
Construction	-				46,488,028	14,285,000					60,773,028
Capital	6,954,824										6,954,824
Total Expenditures	<u>205,063,795</u>	<u>9,748,156</u>	<u>16,360,533</u>	<u>1,251,190</u>	<u>46,488,028</u>	<u>14,285,000</u>	<u>9,844,758</u>	<u>24,886,532</u>	<u>828,544</u>	<u>1,481,274</u>	<u>330,237,810</u>
Other Financing Sources (Uses):											
Operating Transfers In	-	-	-	-	-	-	-	-	-	-	-
Operating Transfers Out	-	-	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses):	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	2,015,150	141,332	(435,773)	(3,190)	(14,388,028)	(750,000)	3,627,125	(75,521)	171,456	(167,125)	(9,864,574)
Fund Balance at the Beginning of Year	<u>27,239,793</u>	<u>3,904,449</u>	<u>7,343,211</u>	<u>(587,042)</u>	<u>44,343,119</u>	<u>10,604,596</u>	<u>1,834,092</u>	<u>6,965,566</u>	<u>15,199,768</u>	<u>488,983</u>	<u>117,336,535</u>
Fund Balance at End of Year	<u>\$ 29,254,943</u>	<u>\$ 4,045,781</u>	<u>\$ 6,907,438</u>	<u>\$ (590,232)</u>	<u>\$ 29,955,091</u>	<u>\$ 9,854,596</u>	<u>\$ 5,461,217</u>	<u>\$ 6,890,045</u>	<u>\$ 15,371,224</u>	<u>\$ 321,858</u>	<u>\$ 107,471,961</u>

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.

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 2026-27 Budget

	Funds 01, 03, 11 Operating	Fund 05 Capital Expenditures	Fund 05 Operating Capital	Fund 05 Lease Levy	Fund 12 Athletic Equipment	Fund 40 Arts Center	Fund 41 Dome Operations	Fund 43 Pagel Center Operations	Fund 09 Fiduciary Funds	Fund 66 Technology Fund	Total General Fund
Revenues and Other Sources:											
Local Property Tax Levies	\$ 43,052,314	\$ 5,297,696	\$ 2,690,894	\$ 2,606,802	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,412,356	\$ 58,762,366
Other Local and County Revenues	2,878,170	-	-	-	405,900	245,600	385,000	654,962	1,914,740	153,000	\$ 6,637,372
Interest on Investments	1,000,000	-	-	-	-	-	-	-	-	-	\$ 1,000,000
State of Minnesota	135,297,639	1,170,475	1,170,475	-	-	-	-	-	-	-	\$ 136,468,114
Federal Government	3,017,214	-	-	-	-	-	-	-	-	-	\$ 3,017,214
Sales and Other Conversion of Assets	-	-	-	-	-	709,879	-	-	-	484,000	\$ 1,193,879
Rebates										-	\$ -
Total Revenues and Other Sources	185,245,337	6,468,171	3,861,369	2,606,802	405,900	955,479	385,000	654,962	1,914,740	11,049,356	207,078,945
Expenditures:											
District and School Administration	6,413,824					955,479					\$ 7,369,303
District Support Services	4,044,376								1,914,740		\$ 5,959,116
Regular Instruction	98,072,513				385,900			744,328			\$ 99,202,741
Extra-Curricular	4,082,813										\$ 4,082,813
Vocational Instruction	2,236,783										\$ 2,236,783
Special Education Instruction	32,428,612										\$ 32,428,612
Instructional Support Services	8,786,272										\$ 8,786,272
Pupil Support Services	7,126,206										\$ 7,126,206
Site, Building, and Equipment	9,289,459						385,000				\$ 9,674,459
Fiscal and Other Fixed Cost Programs	1,974,578										\$ 1,974,578
Construction											\$ -
Capital Purchases		6,954,824	3,827,993	3,126,831						10,900,622	\$ 17,855,446
Transportation	8,367,466										\$ 8,367,466
Total Expenditures	182,822,902	6,954,824	3,827,993	3,126,831	385,900	955,479	385,000	744,328	1,914,740	10,900,622	205,063,795
Excess of Revenues and Other Sources Over (Under) Expenditures	2,422,435	(486,653)	33,376	(520,029)	20,000	-	-	(89,366)	-	148,734	\$ 2,015,150
Other Financing Sources:											
Operating Transfers In											\$ -
Operating Transfers Out		-									\$ -
Fund Balance at the Beginning of Year	23,535,833	1,721,803	1,194,341	527,462	455,546	-	-	(1,232,588)	1,809,895	949,304	\$ 27,239,793
Fund Balance at End of Year	\$ 25,958,268	\$ 1,235,150	\$ 1,227,717	\$ 7,433	\$ 475,546	\$ -	\$ -	\$ (1,321,954)	\$ 1,809,895	\$ 1,098,038	\$ 29,254,943

MINNETONKA SCHOOL DISTRICT

Operating Fund Budget

For Fiscal Year 2026-27, with Comparative Information for Years 2022-23 Through 2025-26

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

	2022-23 Actual	2023-24 Actual	2024-25 Actual	2025-26 Amended Budget	2026-27 Budget
Revenues and Other Sources:					
Local Property Tax Levies	\$ 33,986,813	\$ 39,713,649	\$ 40,639,359	\$ 40,907,089	\$ 43,052,314
Other Local and County Revenues	3,664,567	3,693,801	4,020,458	2,759,706	2,878,170
Interest on Investments	1,263,039	2,244,368	1,719,007	1,750,000	1,000,000
State of Minnesota	106,687,979	114,697,384	120,175,956	129,759,639	135,297,639
Federal Government	4,866,349	2,706,116	2,512,495	3,209,377	3,017,214
Sales and Other Conversion of Assets	-	-	-	-	-
Total Revenues and Other Sources	<u>150,468,746</u>	<u>163,055,318</u>	<u>169,067,275</u>	<u>178,385,811</u>	<u>185,245,337</u>
Expenditures and Other Uses:					
District and School Administration	5,410,358	5,796,379	5,826,719	6,235,571	6,413,824
District Support Services	4,391,338	4,293,168	4,604,814	3,922,167	4,044,376
Regular Instruction	83,898,737	91,012,966	92,545,076	94,248,603	98,072,513
Extra-Curricular	3,287,742	3,463,669	3,824,492	3,865,031	4,082,813
Vocational Instruction	1,315,865	1,625,757	1,799,753	2,093,353	2,236,783
Special Education Instruction	24,036,252	26,800,302	28,168,858	29,831,189	32,428,612
Instructional Support Services	6,786,282	8,541,178	9,001,508	8,571,586	8,786,272
Pupil Support Services	5,534,472	5,998,309	6,817,379	6,776,325	7,126,206
Site, Building, and Equipment	8,276,595	9,068,233	9,125,765	8,999,035	9,289,459
Fiscal and Other Fixed Cost Programs	1,171,846	1,487,748	1,833,909	1,955,712	1,974,578
Transportation	5,898,407	7,046,402	7,822,073	7,969,640	8,367,466
Total Expenditures and Other Uses	<u>150,007,893</u>	<u>165,134,111</u>	<u>171,370,347</u>	<u>174,468,212</u>	<u>182,822,902</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	460,854	(2,078,793)	(2,303,073)	3,917,599	2,422,435
Other Changes in Reserved and Designated Fund Balances	-				
Fund Balance at the Beginning of Year	<u>23,536,367</u>	<u>24,000,100</u>	<u>21,921,307</u>	<u>19,618,234</u>	<u>23,535,833</u>
Fund Balance at End of Year	<u>\$ 24,000,100</u>	<u>\$ 21,921,307</u>	<u>\$ 19,618,234</u>	<u>\$ 23,535,833</u>	<u>\$ 25,958,268</u>

MINNETONKA SCHOOL DISTRICT

Operating Fund Budget

For Fiscal Year 2026-27, with Comparative Information for Years 2022-23 Through 2025-26

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

	2022-23 Actual	2023-24 Actual	2024-25 Actual	2025-26 Amended Budget	2026-27 Budget
School Board	\$ 107,077	\$ 145,945	\$ 128,927	\$ 145,937	\$ 151,763
Strategic Planning	-	-	-	-	-
Office of the Superintendent	722,580	667,108	674,954	744,559	769,728
School Administration	4,580,702	4,983,326	5,022,837	5,345,075	5,492,333
Total District and School Administration	5,410,358	5,796,379	5,826,719	6,235,571	6,413,824
General Administrative Support	-	-	-	-	-
LCTS Administration	-	-	-	-	-
Business Office	1,038,791	1,207,309	1,567,978	928,527	962,085
Warehouse	13,197	15,473	20,431	10,926	11,035
Communications	924,801	977,454	966,028	924,680	929,844
Technology Operations	53,488	58,543	71,357	73,093	73,955
Legal Services	339,218	284,830	193,260	187,293	189,426
Personnel	958,916	990,071	1,015,796	1,020,604	1,075,960
Printshop	(1,792)	(6,041)	9,038	(1,406)	-
Census	265,433	(8,161)	4,781	11,665	9,337
Student Assessment	777,452	696,082	716,995	736,785	756,867
School Elections	25,057	73,513	36,699	30,603	30,909
Total District Support Services	4,394,562	4,289,074	4,602,362	3,922,770	4,039,418
Kindergarten Education	6,258,989	6,437,926	6,451,632	6,698,151	7,009,503
Elementary Education	29,293,532	30,685,756	31,368,689	30,817,813	31,002,089
Title II, Part A	66,032	81,711	90,424	187,547	190,860
Title III, Part A	36,563	24,097	27,239	65,662	67,372
Elementary-Secondary	3,391,694	4,558,770	4,908,996	4,395,459	4,439,333
Secondary Education	4,340,202	4,515,029	4,034,922	3,880,944	4,369,433
Art	2,183,886	2,306,353	2,382,752	2,482,719	2,583,107
Business	-	155	-	100	100
Title I Ed. Disadvantaged	208,701	202,463	216,998	183,029	194,273
Basic Skills	1,582,375	1,779,170	1,814,106	3,142,788	3,276,966
Gifted and Talented	3,320,842	3,607,485	3,636,934	3,711,877	3,744,386
Limited English Proficiency	1,810,573	2,037,289	2,193,287	2,249,194	2,319,143
English (Language Art)	5,126,323	5,744,187	5,756,543	5,753,840	6,355,397
Reading	11,919	12,408	12,797	14,658	14,908
World Language	3,226,583	3,320,122	3,559,587	3,704,063	3,577,956
American Sign Language	243,770	255,263	270,811	307,028	287,232
Health Education	738,330	776,863	717,191	746,389	739,450
Physical Education	3,071,183	3,374,722	3,411,379	3,634,477	3,738,742
Consumer Living Skills	196,267	257,086	266,808	317,878	298,269
Industrial Technology	383,229	401,263	414,443	381,515	392,979
Mathematics	4,756,598	5,381,028	5,606,335	6,005,812	6,520,053
Computer Science	368,744	457,232	441,971	399,073	541,310
Music	3,592,135	4,049,415	4,152,612	4,227,748	4,433,261
Natural Science	4,959,231	5,455,076	5,459,968	5,614,181	5,869,023
Social Studies	4,683,225	5,241,926	5,290,888	5,222,253	6,000,718
Other Regular Instruction	38,149	46,014	52,290	81,109	83,168
Compass Program	-	-	-	-	-
Total Regular Instruction	83,898,737	91,012,966	92,545,076	94,248,603	98,072,513
Extra-Curricular	3,287,742	3,463,669	3,824,492	3,865,031	4,082,813
Home Economics/Consumer Ed	302,705	364,971	371,322	469,305	423,603
Business and Office	464,918	569,244	639,543	771,942	909,455
Trade and Industry	462,739	598,248	632,680	693,211	739,981
Related/Diversified Occupation	-	-	-	-	-
Special Needs	14,820	10,404	29,400	20,806	21,012
Vocational-General	70,683	82,890	126,809	138,089	142,732

MINNETONKA SCHOOL DISTRICT

Operating Fund Budget

For Fiscal Year 2026-27, with Comparative Information for Years 2022-23 Through 2025-26

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

	2022-23 Actual	2023-24 Actual	2024-25 Actual	2025-26 Amended Budget	2026-27 Budget
Total Vocational Education	1,315,865	1,625,757	1,799,753	2,093,353	2,236,783
Speech Impaired	2,446,676	2,856,642	2,921,932	2,998,672	3,479,596
Mild-Moderately Mental Impaired	1,314,541	1,303,153	1,625,114	1,866,740	2,447,898
Moderate-Severe Mental Impaired	1,125,255	977,691	1,263,568	1,322,713	1,543,023
Physically Impaired	811,176	803,210	1,029,688	906,010	965,059
Hearing Impaired	205,817	156,342	204,426	199,379	163,858
Visually Impaired	179,813	190,606	152,045	161,160	172,050
Specific Learning Disabled	2,930,043	3,451,994	3,997,183	4,073,469	4,186,201
Emotional Behavioral Disorder	2,789,375	3,187,321	3,746,914	4,070,575	4,251,054
Other Health Impaired	2,096,290	2,108,845	1,985,590	2,074,444	2,002,818
Autistic	4,546,273	4,837,015	5,007,657	5,369,725	5,929,634
Early Childhood Special Education	847,418	935,882	976,615	1,033,803	1,066,843
Traumatic Brain Injury	-	50,681	4,739	-	-
Severely Multiply Impaired	268,183	474,788	281,913	385,921	307,519
Special Education General	4,193,973	5,164,838	4,790,819	5,032,404	5,576,762
Early Intervention	279,215	296,974	171,983	323,881	323,881
Homebound	2,203	4,320	8,669	12,293	12,416
Total Special Education Instruction	24,036,252	26,800,302	28,168,858	29,831,189	32,428,612
General Instructional	1,729,264	2,086,981	2,267,302	2,583,867	2,679,676
Curriculum Development	1,220,140	1,459,253	1,976,769	1,632,813	1,728,441
Educational Media	993,548	1,068,843	1,166,351	969,467	1,053,108
Staff Development	1,731,874	2,703,462	2,355,281	2,055,972	2,117,051
Playground Supervisor	284,758	282,752	294,469	378,285	320,375
Monitors/Supervisor	804,733	917,094	921,147	946,651	883,081
Parking Lot	21,964	22,794	20,189	4,531	4,540
Total Instructional Support Services	6,786,282	8,541,178	9,001,508	8,571,586	8,786,272
Counseling and Guidance	3,165,549	3,442,494	3,861,203	3,940,301	4,073,358
School Security	289,150	373,233	586,648	626,523	623,239
Health Services	1,043,800	1,006,292	1,245,528	1,213,677	1,310,190
Psychological Services	471,805	546,929	653,154	591,470	699,547
Social Worker	219,367	240,062	159,175	164,857	170,983
Other Pupil Support	341,575	393,393	314,123	238,894	253,847
Total Pupil Support Services	5,531,247	6,002,402	6,819,831	6,775,722	7,131,164
Classroom Relocation	16,254	19,520	17,105	15,637	15,891
Operations	7,448,484	7,951,954	7,937,813	8,195,576	8,590,681
Maintenance	762,644	1,033,240	1,113,391	727,466	621,927
Telephone, Voice, Cable	-	-	-	-	-
Facilities	49,213	63,519	57,456	60,356	60,960
Total Site, Building, and Equipment	8,276,595	9,068,233	9,125,765	8,999,035	9,289,459
Retirement of Obligations	-	-	267,604	271,270	264,070
Employee Benefits	23,949	7,422	469	-	-
Employee Retirement	-	326	1,273	-	-
Property and Other Insurance	577,817	796,775	865,532	865,532	874,802
Insurance Deductible	472	35,393	2,732	61,408	61,408
Transfer Between Funds	569,608	647,831	696,299	757,502	774,298
Total Fiscal and Other Fixed Cost Programs	1,171,846	1,487,748	1,833,909	1,955,712	1,974,578
Transportation	5,898,407	7,046,402	7,822,073	7,969,640	8,367,466
Total Expenditures and Other Uses	\$ 150,007,893	\$ 165,134,111	\$ 171,370,347	\$ 174,468,212	\$ 182,822,902

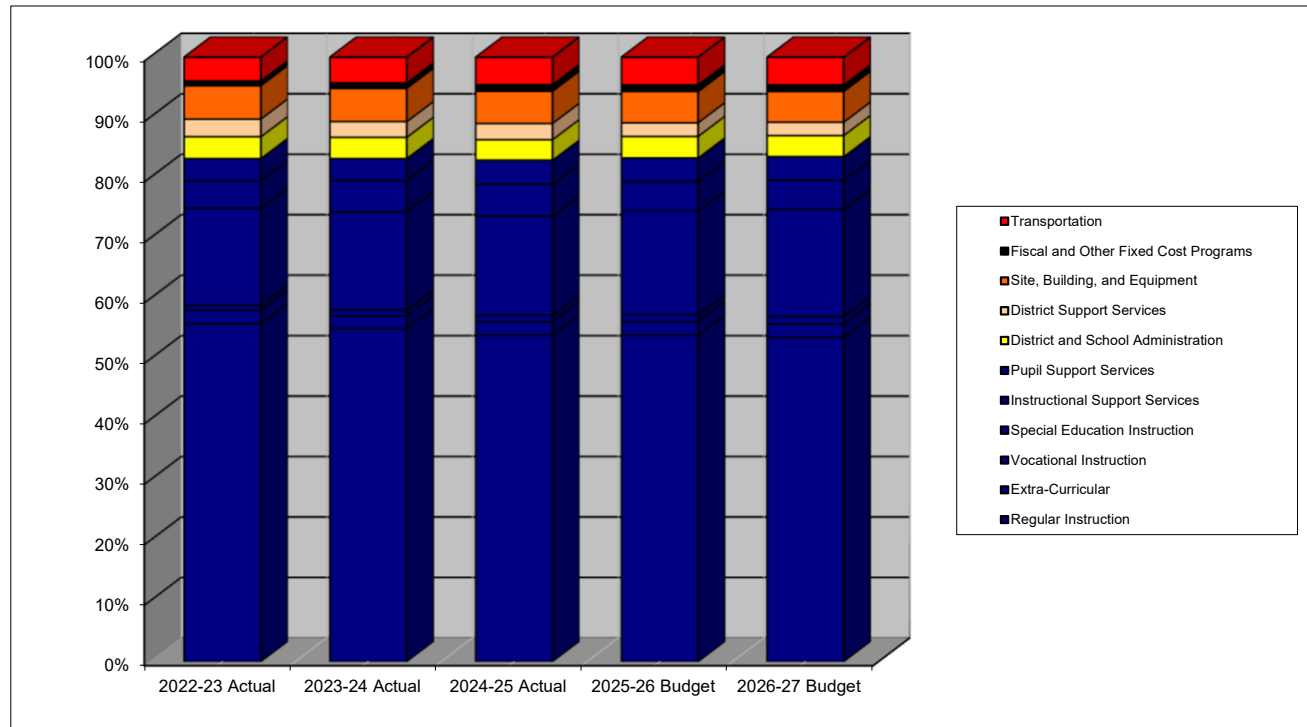
MINNETONKA SCHOOL DISTRICT

Operating Fund Budget

For Fiscal Year 2026-27, with Comparative Information for Years 2022-23 Through 2025-26

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

	2022-23 Actual	2023-24 Actual	2024-25 Actual	2025-26 Budget	2026-27 Budget
District and School Administration	\$ 5,410,358	\$ 5,796,379	\$ 5,826,719	\$ 6,235,571	\$ 6,413,824
District Support Services	4,391,338	4,293,168	4,604,814	3,922,167	4,044,376
Regular Instruction	83,898,737	91,012,966	92,545,076	94,248,603	98,072,513
Extra-Curricular	3,287,742	3,463,669	3,824,492	3,865,031	4,082,813
Vocational Instruction	1,315,865	1,625,757	1,799,753	2,093,353	2,236,783
Special Education Instruction	24,036,252	26,800,302	28,168,858	29,831,189	32,428,612
Instructional Support Services	6,786,282	8,541,178	9,001,508	8,571,586	8,786,272
Pupil Support Services	5,534,472	5,998,309	6,817,379	6,776,325	7,126,206
Site, Building, and Equipment	8,276,595	9,068,233	9,125,765	8,999,035	9,289,459
Fiscal and Other Fixed Cost Programs	1,171,846	1,487,748	1,833,909	1,955,712	1,974,578
Transportation	5,898,407	7,046,402	7,822,073	7,969,640	8,367,466
	\$ 150,007,893	\$ 165,134,111	\$ 171,370,347	\$ 174,468,212	\$ 182,822,902
Total Instructional/Direct Programs	83.24%	83.23%	82.95%	83.33%	83.54%
Total Support/Indirect Programs	16.76%	16.77%	17.05%	16.67%	16.46%
	100.00%	100.00%	100.00%	100.00%	100.00%



MINNETONKA SCHOOL DISTRICT

Operating Fund Budget

For Fiscal Year 2026-27, with Comparative Information for Years 2022-23 Through 2025-26

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

	2022-23 Actual	2023-24 Actual	2024-25 Actual	2025-26 Amended Budget	2026-27 Budget
Revenues and Other Sources:					
Local Property Tax Levies	\$ 33,986,813	\$ 39,713,649	\$ 40,639,359	\$ 40,907,089	\$ 43,052,314
Other Local and County Revenues	3,664,567	3,693,801	4,020,458	2,759,706	2,878,170
Interest on Investments	1,263,039	2,244,368	1,719,007	1,750,000	1,000,000
State of Minnesota	106,687,979	114,697,384	120,175,956	129,759,639	135,297,639
Federal Government	4,866,349	2,706,116	2,512,495	3,209,377	3,017,214
Sales and Other Conversion of Assets	-	-	-	-	-
Total Revenues and Other Sources	<u>150,468,746</u>	<u>163,055,318</u>	<u>169,067,275</u>	<u>178,385,811</u>	<u>185,245,337</u>
Expenditures and Other Uses:					
Salaries	102,251,726	110,355,200	115,067,869	114,868,040	120,024,716
Employee Benefits	31,165,757	34,534,125	36,316,542	37,244,507	39,859,360
Purchased Services	11,863,973	14,120,710	14,668,993	14,361,119	14,949,325
Supplies and Materials	3,095,774	3,959,819	3,437,504	4,190,515	4,137,783
Equipment	476,126	850,725	265,792	487,140	491,094
Debt Service	-	-	267,604	271,270	264,070
Miscellaneous	584,929	665,700	649,744	2,288,119	2,322,256
Permanent Transfers	569,608	647,831	696,299	757,502	774,298
Total Expenditures and Other Uses	<u>150,007,893</u>	<u>165,134,111</u>	<u>171,370,347</u>	<u>174,468,212</u>	<u>182,822,902</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	460,854	(2,078,793)	(2,303,073)	3,917,599	2,422,435
Fund Balance at the Beginning of Year	<u>23,536,367</u>	<u>24,000,100</u>	<u>21,921,307</u>	<u>19,618,234</u>	<u>23,535,833</u>
Fund Balance at End of Year	<u>\$ 24,000,100</u>	<u>\$ 21,921,307</u>	<u>\$ 19,618,234</u>	<u>\$ 23,535,833</u>	<u>\$ 25,958,268</u>

MINNETONKA SCHOOL DISTRICT

Operating Fund Budget

For Fiscal Year 2026-27, with Comparative Information for Years 2022-23 Through 2025-26

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

	2022-23 Actual	2023-24 Actual	2024-25 Actual	2025-26 Amended Budget	2026-27 Budget
Teaching	\$ 71,951,889	\$ 78,414,017	\$ 81,278,837	\$ 81,557,234	\$ 85,003,366
Extra Curricular	1,545,755	1,545,832	1,701,625	1,865,510	1,931,487
Curriculum Development	2,332,796	2,230,870	2,663,244	1,868,149	2,006,772
Administration	6,214,150	7,124,844	7,588,465	7,649,447	7,926,683
Supervision	2,811,494	2,829,354	2,976,577	2,394,630	2,430,532
Clerical	2,895,921	2,868,158	3,104,068	3,182,129	3,312,766
Paraprofessionals	8,692,066	9,281,880	9,047,951	9,153,107	9,664,993
Custodial	3,170,284	3,262,875	3,543,687	3,820,427	3,965,351
Custodial Overtime	204,405	225,118	239,514	146,520	197,981
Instructional Subs	1,984,917	2,119,791	2,407,732	2,686,720	3,003,051
Non-Instructional Subs	349,058	340,278	425,077	435,715	466,782
Temporary Help	44,710	47,701	35,677	52,502	58,798
School Board	37,042	35,450	34,500	35,550	35,550
Early Retirement Payments	17,239	29,032	20,914	20,400	20,604
Total Salaries	102,251,726	110,355,200	115,067,869	114,868,040	120,024,716
Retirement Programs	17,543,835	19,164,827	19,969,053	21,065,128	22,143,536
Active Employee Insurance Benefits	13,146,953	14,298,951	14,980,325	14,894,454	16,359,670
Workers Compensation	415,276	513,685	507,806	448,418	408,592
Unemployment Compensation	59,694	556,662	859,358	852,199	885,946
Total Employee Benefits	31,165,757	34,534,125	36,316,542	37,244,507	39,859,360
Professional Consultants	1,442,149	1,525,952	1,191,517	1,507,469	1,579,793
Other Professional Services	727,824	754,508	1,113,919	599,865	587,719
Computer Services	1,029	-	360	1,600	600
Telephone	154,226	169,548	174,106	527,658	534,224
Postage	36,736	45,856	38,986	44,781	44,994
Utilities	1,770,211	1,698,860	1,761,764	1,711,044	1,761,917
Property and Liability Insurance	577,817	796,775	865,532	865,532	874,802
Maintenance	578,109	991,074	894,880	571,490	584,580
Interdepartmental Charges	(1,538,844)	(1,565,092)	(1,765,193)	(1,841,694)	(1,873,489)
Transportation Contracts	5,364,611	6,639,222	7,667,171	7,652,127	8,041,200
Snow Removal	-	-	-	-	-
Professional Development and Travel	532,358	525,121	383,998	521,836	554,873
Lease and Rentals	911,414	715,272	551,525	634,164	648,973
Printing, Binding, and Advertising	422,925	450,577	460,113	384,498	384,093
Tuition	615,480	771,506	647,068	856,934	871,107
Field Trips	425,224	617,624	610,693	516,035	519,605
Spec Salaries/Benefits Purch/District	54,098	309	136,471	309	309
Miscellaneous	116,715	168,075	138,837	88,525	120,325
Total Purchased Services	12,192,083	14,305,186	14,871,747	14,642,173	15,235,625
Instructional Supplies	2,048,860	2,580,534	2,455,917	3,208,181	3,131,804
Maintenance Supplies	184,565	258,417	293,158	171,200	171,200
License Agreements	29,432	112,397	24,379	56,026	69,821
Fuel for Heat; Gas and Oil	676,929	408,014	500,769	582,620	599,330
Textbooks	(1,711)	377,508	(8,839)	2,000	2,000
AV Supplies	13,055	13,565	8,047	16,998	20,098
Miscellaneous	144,643	209,383	164,073	153,490	143,530
Total Supplies and Materials	3,095,774	3,959,819	3,437,504	4,190,515	4,137,783

MINNETONKA SCHOOL DISTRICT

Operating Fund Budget

For Fiscal Year 2026-27, with Comparative Information for Years 2022-23 Through 2025-26

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

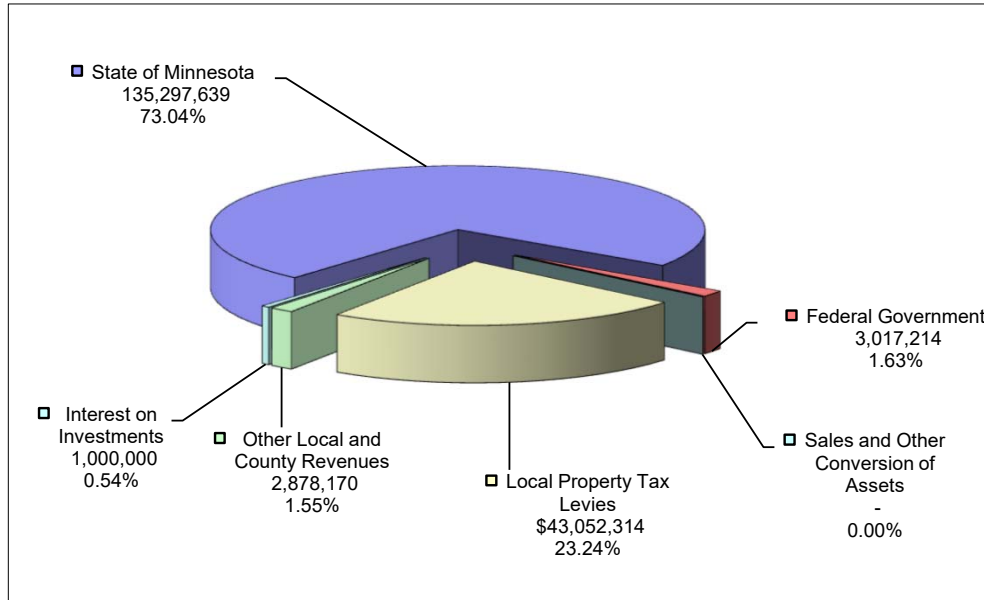
	2022-23 Actual	2023-24 Actual	2024-25 Actual	2025-26 Amended Budget	2026-27 Budget
Land	-	-	-	-	-
Site & Ground Improvements	50,376	338,635	-	-	-
Equipment & Improvements	63,414	286,843	58,285	174,012	172,720
Vehicles Purchased	-	-	-	-	-
Technology Hardware, Software, and Repair	34,227	40,772	4,753	32,074	32,074
Capital Lease	-	-	-	-	-
Total Equipment	<u>148,016</u>	<u>666,250</u>	<u>63,037</u>	<u>206,086</u>	<u>204,794</u>
Bond Principal & Interest	-	-	267,604	271,270	264,070
Dues and Memberships	148,127	146,585	165,387	145,425	146,497
Miscellaneous	436,802	519,115	484,357	2,142,694	2,175,759
Total Miscellaneous	<u>584,929</u>	<u>665,700</u>	<u>917,348</u>	<u>2,559,389</u>	<u>2,586,326</u>
Permanent Transfers	<u>569,608</u>	<u>647,831</u>	<u>696,299</u>	<u>757,502</u>	<u>774,298</u>
Total Expenditures and Other Uses	<u>\$ 150,007,893</u>	<u>\$ 165,134,111</u>	<u>\$ 171,370,347</u>	<u>\$ 174,468,212</u>	<u>\$ 182,822,902</u>

MINNETONKA SCHOOL DISTRICT

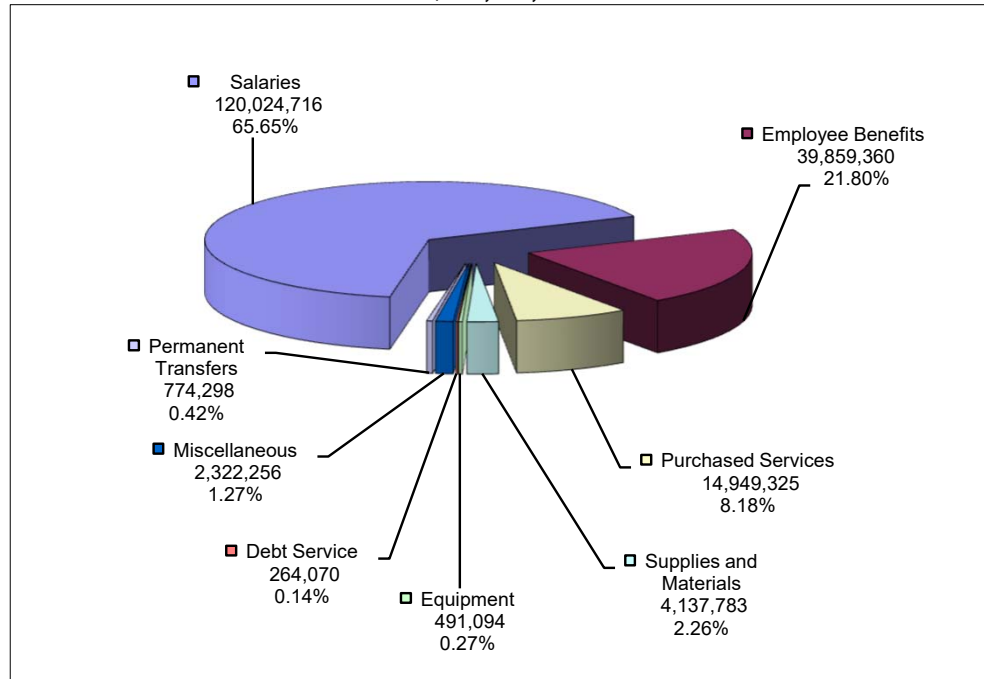
Operating Fund Budget

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

**2026-27 Revenues
\$185,245,337**



**2026-27 Expenditures
\$182,822,902**



MINNETONKA SCHOOL DISTRICT

Capital Expenditures Budget

For Fiscal Year 2026-27, with Comparative Information for Years 2022-23 Through 2025-26

Fund Expenditures by Category

	2022-23 Actual	2023-24 Actual	2024-25 Actual	2025-26 Amended Budget	2026-27 Budget
Revenues and Other Sources:					
Local Property Tax Levies	\$ 4,282,265	\$ 4,388,116	\$ 4,858,893	\$ 5,243,289	\$ 5,297,696
Other Local and County Revenues	132,234	70,172	106,788	13,789	-
Interest on Investments	48,563	12,149	4,717	-	-
State of Minnesota	1,649,751	1,623,956	1,410,742	1,204,666	1,170,475
Federal Government	-	-	-	-	-
Transfer (to)/from Operating Capital	-	-	-	-	-
Total Revenues and Other Sources	<u>6,112,814</u>	<u>6,094,394</u>	<u>6,381,140</u>	<u>6,461,744</u>	<u>6,468,171</u>
Expenditures and Other Uses:					
Equipment	486,361	280,905	189,438	318,670	318,670
Facilities	3,095,995	2,564,358	1,984,323	2,599,065	3,252,408
Health and Safety	594,774	600,000	604,774	792,774	792,774
Instructional Lease Levy	2,439,910	2,554,235	2,766,276	2,732,374	2,590,972
Total Expenditures and Other Uses	<u>6,617,040</u>	<u>5,999,498</u>	<u>5,544,811</u>	<u>6,442,883</u>	<u>6,954,824</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(504,226)	94,895	836,329	18,861	(486,653)
Other Changes in Reserved and Designated Fund Balances	-	-	-	-	-
Fund Balance at the Beginning of Year	<u>1,275,943</u>	<u>771,718</u>	<u>907,810</u>	<u>1,702,942</u>	<u>1,721,803</u>
Prior Year Adjustments to Fund Balance	-	-	-	-	-
Fund Balance at End of Year	<u>\$ 771,718</u>	<u>\$ 907,810</u>	<u>\$ 1,702,942</u>	<u>\$ 1,721,803</u>	<u>\$ 1,235,150</u>

Allocation of Fund Balance:

Reserved Fund Balance	2022-23	2023-24	2024-25	2025-26	2026-27
Operating Capital	208,200	325,953	1,095,369	1,104,793	1,151,958
Cell Tower Revenue Reserve	93,151	107,365	120,753	89,548	75,759
Lease Levy	470,367	474,491	486,820	527,462	7,433
Health & Safety	-	-	-	-	-
Total Reserved Fund Balance	<u>\$ 771,718</u>	<u>\$ 907,810</u>	<u>\$ 1,702,942</u>	<u>\$ 1,721,803</u>	<u>\$ 1,235,150</u>

MINNETONKA SCHOOL DISTRICT

Athletic Equipment Budget

For Fiscal Year 2026-27, with Comparative Information for Years 2022-23 Through 2025-26

Fund Expenditures by Site

	2022-23 Actual	2023-24 Actual	2024-25 Actual	2025-26 Amended Budget	2026-27 Budget
Revenues and Other Sources:					
Local Property Tax Levies	\$ -	\$ -	\$ -	\$ -	\$ -
Other Local and County Revenues	278,809	303,651	328,229	330,000	405,900
Interest on Investments	-	-	-	-	-
State of Minnesota	-	-	-	-	-
Federal Government	-	-	-	-	-
Sales and Other Conversion of Assets	-	-	-	-	-
Total Revenues and Other Sources	<u>278,809</u>	<u>303,651</u>	<u>328,229</u>	<u>330,000</u>	<u>405,900</u>
Expenditures and Other Uses:					
Minnetonka Middle School East	7,647	25,620	37,623	88,372	96,475
Minnetonka Middle School West	21,580	6,175	1,150	75,577	96,475
Minnetonka High School	261,338	230,583	352,818	166,051	192,950
Total Expenditures and Other Uses	<u>290,566</u>	<u>262,378</u>	<u>391,591</u>	<u>330,000</u>	<u>385,900</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(11,756)	41,272	(63,362)	-	20,000
Other Changes in Reserved and Designated Fund Balances	-	-	-	-	-
Fund Balance at the Beginning of Year	<u>489,392</u>	<u>477,635</u>	<u>518,908</u>	<u>455,546</u>	<u>455,546</u>
Fund Balance at End of Year	<u>\$ 477,635</u>	<u>\$ 518,908</u>	<u>\$ 455,546</u>	<u>\$ 455,546</u>	<u>\$ 475,546</u>

MINNETONKA SCHOOL DISTRICT

Arts Center on 7 Budget

For Fiscal Year 2026-27, with Comparative Information for Years 2022-23 Through 2025-26

Fund Expenditures by Object

	2022-23 Actual	2023-24 Actual	2024-25 Actual	2025-26 Amended Budget	2026-27 Budget
Revenues and Other Sources:					
Local Property Tax Levies	\$ -	\$ -	\$ -	\$ -	\$ -
Other Local and County Revenues	435,880	452,321	416,146	255,812	245,600
Interest on Investments	-	-	-	-	-
State of Minnesota	-	-	-	-	-
Federal Government	-	-	-	-	-
Transfer from General Fund	544,901	620,844	676,802	723,323	709,879
Total Revenues and Other Sources	<u>980,781</u>	<u>1,073,165</u>	<u>1,092,947</u>	<u>979,135</u>	<u>955,479</u>
Expenditures and Other Uses:					
Salaries	432,962	569,838	614,912	467,849	487,251
Employee Benefits	153,570	180,655	197,327	203,856	158,319
Purchased Services	349,632	287,932	259,976	267,250	267,250
Supplies and Materials	25,856	26,078	13,308	19,832	22,311
Equipment	18,623	8,663	7,424	20,098	20,098
Miscellaneous	139	-	-	250	250
Total Expenditures and Other Uses	<u>980,781</u>	<u>1,073,165</u>	<u>1,092,947</u>	<u>979,135</u>	<u>955,479</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	-	-	-	-	-
Other Changes in Reserved and Designated Fund Balances	-	-	-	-	-
Fund Balance at the Beginning of Year	-	-	-	-	-
Fund Balance at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

Art Center Trust Account

Beginning Balance	236,618	232,725	260,737	255,798	255,798
Plays Surplus (Deficit)	(3,893)	28,012	(4,938)	-	-
Ending Balance	<u>\$ 232,725</u>	<u>\$ 260,737</u>	<u>\$ 255,798</u>	<u>\$ 255,798</u>	<u>\$ 255,798</u>

MINNETONKA SCHOOL DISTRICT

Dome Operations Budget

For Fiscal Year 2026-27, with Comparative Information for Years 2022-23 Through 2025-26

Fund Expenditures by Object

	2022-23 Actual	2023-24 Actual	2024-25 Actual	2025-26 Amended Budget	2026-27 Budget
Revenues and Other Sources:					
Rental Revenue	\$ 345,935	\$ 358,678	\$ 389,104	\$ 393,506	\$ 385,000
Annual Pledges	-	-	-	-	-
Interest on Investments	-	-	-	-	-
Transfer (to)/from Trust	13,297	(10,493)	3,806	-	-
Transfer from General Fund/Op Cap Fund	-	-	-	-	-
Total Revenues and Other Sources	<u>359,232</u>	<u>348,186</u>	<u>392,910</u>	<u>393,506</u>	<u>385,000</u>
Expenditures and Other Uses:					
Salaries/Benefits	86,502	92,759	97,417	108,106	112,803
Management Services	-	-	-	-	-
Postage	-	-	-	-	-
Advertising	-	-	-	300	300
Repairs & Maintenance	213	-	-	700	700
Utilities	158,868	103,510	142,475	90,633	118,103
Custodial Supplies	-	264	-	3,000	3,040
Equipment Purchased	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Total Expenditures and Other Uses	<u>245,582</u>	<u>196,533</u>	<u>239,892</u>	<u>202,739</u>	<u>234,946</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	113,650	151,652	153,018	190,767	150,054
Annual Debt Payment	(150,070)	(151,652)	(153,018)	(154,347)	(150,054)
Fund Balance at the Beginning of Year	-	(36,420)	(36,420)	(36,420)	-
Fund Balance at End of Year	<u>\$ (36,420)</u>	<u>\$ (36,420)</u>	<u>\$ (36,420)</u>	<u>\$ -</u>	<u>\$ -</u>

Turf and Dome Trust Account	2022-23	2023-24	2024-25	2025-26	2026-27
Beginning Balance	-	13,297	23,790	19,984	19,984
Pledges and Donations	-	-	-	-	-
Transfer (from)/to Operating Budget	13,297	10,493	(3,806)	-	-
Ending Balance	<u>\$ 13,297</u>	<u>\$ 23,790</u>	<u>\$ 19,984</u>	<u>\$ 19,984</u>	<u>\$ 19,984</u>

Debt Outstanding Balance 2016K	2022-23	2023-24	2024-25	2025-26	2026-27
Beginning Debt Outstanding Balance	930,000	810,000	685,000	555,000	420,000
Less Principal Payment	(120,000)	(125,000)	(130,000)	(135,000)	(135,000)
Ending Debt Outstanding Balance	<u>\$ 810,000</u>	<u>\$ 685,000</u>	<u>\$ 555,000</u>	<u>\$ 420,000</u>	<u>\$ 285,000</u>
Final Payoff 02/01/2029					

MINNETONKA SCHOOL DISTRICT

Page Center Operations Budget

For Fiscal Year 2026-27, with Comparative Information for Years 2022-23 Through 2025-26

Fund Expenditures by Object

	2022-23 Actual	2023-24 Actual	2024-25 Actual	2025-26 Amended Budget	2026-27 Budget
Revenues and Other Sources:					
Local Property Tax Levies	\$ 532,048	\$ 477,440	\$ 484,388	\$ 542,537	\$ 554,962
Rental Revenue	100,000	100,000	99,290	100,000	100,000
Miscellaneous Revenue	-	-	-	-	-
Total Revenues and Other Sources	<u>632,048</u>	<u>577,440</u>	<u>583,677</u>	<u>642,537</u>	<u>654,962</u>
Expenditures and Other Uses:					
Salaries	196,305	191,627	180,120	229,324	241,199
Employee Benefits	71,290	69,220	66,783	77,745	83,071
Purchased Services	290,997	317,229	374,561	362,286	362,058
Supplies and Materials	23,311	38,868	46,077	55,072	54,000
Equipment	-	38,942	-	4,000	4,000
Miscellaneous	-	-	-	-	-
Total Expenditures and Other Uses	<u>581,902</u>	<u>655,886</u>	<u>667,540</u>	<u>728,427</u>	<u>744,328</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	50,146	(78,446)	(83,863)	(85,890)	(89,366)
Fund Balance at the Beginning of Year	<u>(1,034,536)</u>	<u>(984,389)</u>	<u>(1,062,836)</u>	<u>(1,146,698)</u>	<u>(1,232,588)</u>
Fund Balance at End of Year	<u>\$ (984,389)</u>	<u>\$ (1,062,836)</u>	<u>\$ (1,146,698)</u>	<u>\$ (1,232,588)</u>	<u>\$ (1,321,954)</u>

Note: Page Center Fund operates on a reimbursement basis. Expenditures are incurred and submitted for reimbursement on the levy in the next fiscal year. The levy is collected and paid in the following fiscal year. This process means expenditures are reimbursed two fiscal years after being incurred. The negative fund balance represents two years of expenditures in the process of being reimbursed.

Debt Outstanding Balance 2016L	2022-23	2023-24	2024-25	2025-26	2026-27
Beginning Debt Outstanding Balance	1,640,000	1,555,000	1,465,000	1,365,000	1,265,000
Less Principal Payment	(85,000)	(90,000)	(100,000)	(100,000)	(105,000)
Ending Debt Outstanding Balance	<u>\$ 1,555,000</u>	<u>\$ 1,465,000</u>	<u>\$ 1,365,000</u>	<u>\$ 1,265,000</u>	<u>\$ 1,160,000</u>
Final Payoff 03/01/2036					

MINNETONKA SCHOOL DISTRICT

Fiduciary Funds Budget

For Fiscal Year 2026-27, with Comparative Information for Years 2022-23 Through 2025-26

Fund Expenditures by Object

	2022-23 Actual	2023-24 Actual	2024-25 Actual	2025-26 Amended Budget	2026-27 Budget
Revenues and Other Sources:					
Donations	\$ -	\$ -	\$ -	\$ -	\$ -
Miscellaneous Revenue	1,875,772	1,981,571	1,906,729	1,806,363	1,914,740
Total Revenues and Other Sources	<u>1,875,772</u>	<u>1,981,571</u>	<u>1,906,729</u>	<u>1,806,363</u>	<u>1,914,740</u>
Expenditures and Other Uses:					
Salaries	-	-	-	-	-
Employee Benefits	-	-	-	-	-
Purchased Services	-	-	-	-	-
Supplies and Materials	-	-	-	-	-
Equipment	-	-	-	-	-
Miscellaneous	1,781,153	2,128,875	1,834,190	1,806,363	1,914,740
Total Expenditures and Other Uses	<u>1,781,153</u>	<u>2,128,875</u>	<u>1,834,190</u>	<u>1,806,363</u>	<u>1,914,740</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	94,619	(147,304)	72,539	-	-
Other Changes in Reserved and Designated Fund Balances	-	-	-	-	-
Fund Balance at the Beginning of Year	<u>1,790,041</u>	<u>1,884,660</u>	<u>1,737,356</u>	<u>1,809,895</u>	<u>1,809,895</u>
Fund Balance at End of Year	<u>\$ 1,884,660</u>	<u>\$ 1,737,356</u>	<u>\$ 1,809,895</u>	<u>\$ 1,809,895</u>	<u>\$ 1,809,895</u>

MINNETONKA SCHOOL DISTRICT
Capital Projects (Technology) Budget

For Fiscal Year 2026-27, with Comparative Information for Years 2022-23 Through 2025-26

Fund Expenditures by Project

	2022-23 Actual	2023-24 Actual	2024-25 Actual	2025-26 Amended Budget	2026-27 Budget
Revenues and Other Sources:					
Local Property Tax Levies	\$ 7,275,915	\$ 7,609,742	\$ 9,240,571	\$ 10,049,125	\$ 10,412,356
Other Local and County Revenues	229,048	269,968	231,422	153,000	153,000
Interest on Investments	-	-	-	-	-
State of Minnesota	35,904	19,214	-	-	-
Federal Government	-	344,960	112,140	678,719	-
Sales and Other Conversion of Assets	72,206	1,443,471	-	2,272,539	484,000
Rebates	-	-	-	-	-
Total Revenues and Other Sources	<u>7,613,072</u>	<u>9,687,355</u>	<u>9,584,132</u>	<u>13,153,383</u>	<u>11,049,356</u>
Expenditures and Other Uses:					
Continuing Commitments	2,751,775	3,478,463	3,735,052	4,137,575	4,276,076
Hardware Rotation	57,687	53,232	60,914	50,000	50,000
Hardware-Instructional	328,536	254,026	332,134	399,800	399,800
Hardware-iPad Project	1,465,503	1,613,294	2,779,553	100,000	1,201,548
Classroom Equipment	559,081	1,350,845	522,515	703,500	720,300
Textbooks	1,101,487	886,015	1,593,710	1,460,170	1,460,170
Instructional Staff Development	807,251	912,590	895,916	879,655	906,526
Instructional Staff Development iPad K-3	-	-	-	128,960	134,118
Software iPad K-3	-	-	-	37,000	37,000
Hardware-Network	-	-	-	120,000	120,000
Infrastructure-Network/Rebuild/Loan	143,544	438,837	175,160	2,497,802	711,250
Infrastructure-Telecom	-	-	15,025	32,848	33,834
Rebates	-	-	-	-	-
Software	586,901	580,141	474,824	550,000	550,000
Infrastructure-Security Barriers	232,170	285,185	422,619	200,000	300,000
SAN Loan Payment	132,298	114,405	82,696	-	-
Total Expenditures and Other Uses	<u>8,166,234</u>	<u>9,967,033</u>	<u>11,090,118</u>	<u>11,297,310</u>	<u>10,900,622</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(553,161)	(279,678)	(1,505,986)	1,856,073	148,734
Other Changes in Reserved and Designated Fund Balances	-	-	-	-	-
Fund Balance at the Beginning of Year	<u>1,432,056</u>	<u>878,895</u>	<u>599,217</u>	<u>(906,769)</u>	<u>949,304</u>
Fund Balance at End of Year	<u>\$ 878,895</u>	<u>\$ 599,217</u>	<u>\$ (906,769)</u>	<u>\$ 949,304</u>	<u>\$ 1,098,038</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.

Aquatics – includes the financial activities of the district’s aquatics program, which offers a wide range of swimming and water-based programs for children, teens, and adults. The program is designed around water safety, skill development, fitness, and competitive swimming opportunities.

MINNETONKA SCHOOL DISTRICT
Summary of Budgets - Special Revenue
Fiscal Year 2026-27 Budget

	Food Service	Community Education	Aquatics Program	Total Special Revenue Fund
Revenues:				
Local Property Tax Levies	\$ -	\$ 1,027,659	\$ -	\$ 1,027,659
Other Local and County Revenues	1,841,400	13,544,697	1,248,000	16,634,097
Interest on Investments	75,000	291,625	-	366,625
State of Minnesota	6,019,000	618,160	-	6,637,160
Federal Government	1,954,088	377,000	-	2,331,088
Sales and Other Conversion of Assets	-	65,619	-	65,619
Total Revenues	<u>9,889,488</u>	<u>15,924,760</u>	<u>1,248,000</u>	<u>27,062,248</u>
Expenditures:				
District and School Administration				-
District Support Services				-
Regular Instruction				-
Vocational Instruction				-
Special Education Instruction				-
Community Education		16,360,533	1,251,190	17,611,723
Instructional Support Services				-
Pupil Support Services	9,364,156			9,364,156
Site, Building, and Equipment	384,000			384,000
Fiscal and Other Fixed Cost Programs				-
Total Expenditures	<u>9,748,156</u>	<u>16,360,533</u>	<u>1,251,190</u>	<u>27,359,879</u>
Other Financing Sources (Uses):				
Operating Transfers In				-
Operating Transfers Out				-
Capital Lease Proceeds				-
Total Other Financing Sources (Uses):	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	141,332	(435,773)	(3,190)	(297,631)
Fund Balance at the Beginning of Year	<u>3,904,449</u>	<u>7,343,211</u>	<u>(587,042)</u>	<u>10,660,617</u>
Fund Balance at End of Year	<u>\$ 4,045,781</u>	<u>\$ 6,907,438</u>	<u>\$ (590,232)</u>	<u>\$ 10,362,986</u>

MINNETONKA SCHOOL DISTRICT

Food Service Budget

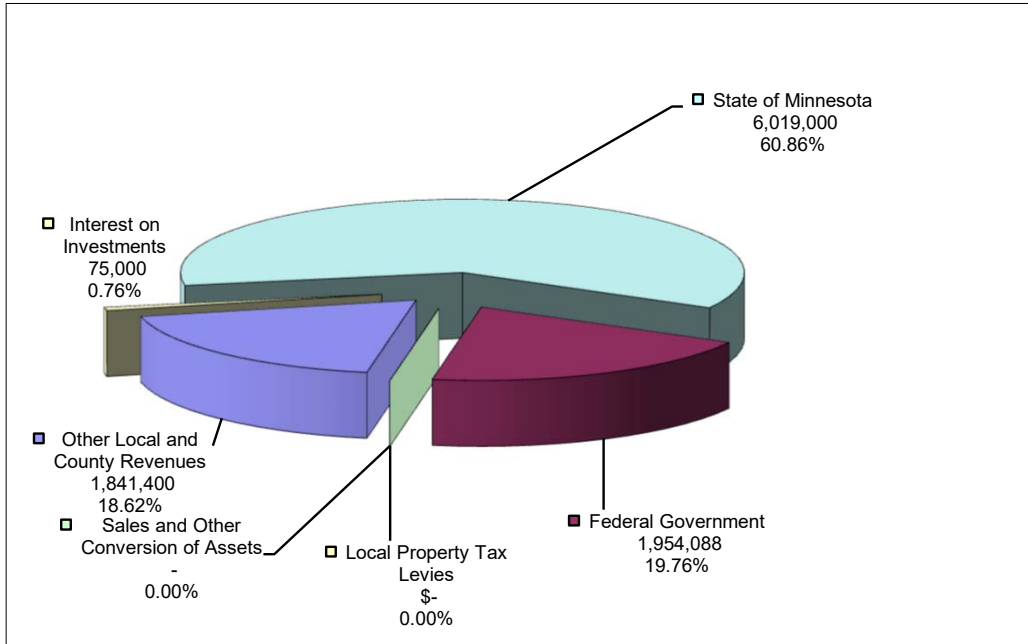
For Fiscal Year 2026-27, with Comparative Information for Years 2022-23 Through 2025-26

Fund Expenditures by Object

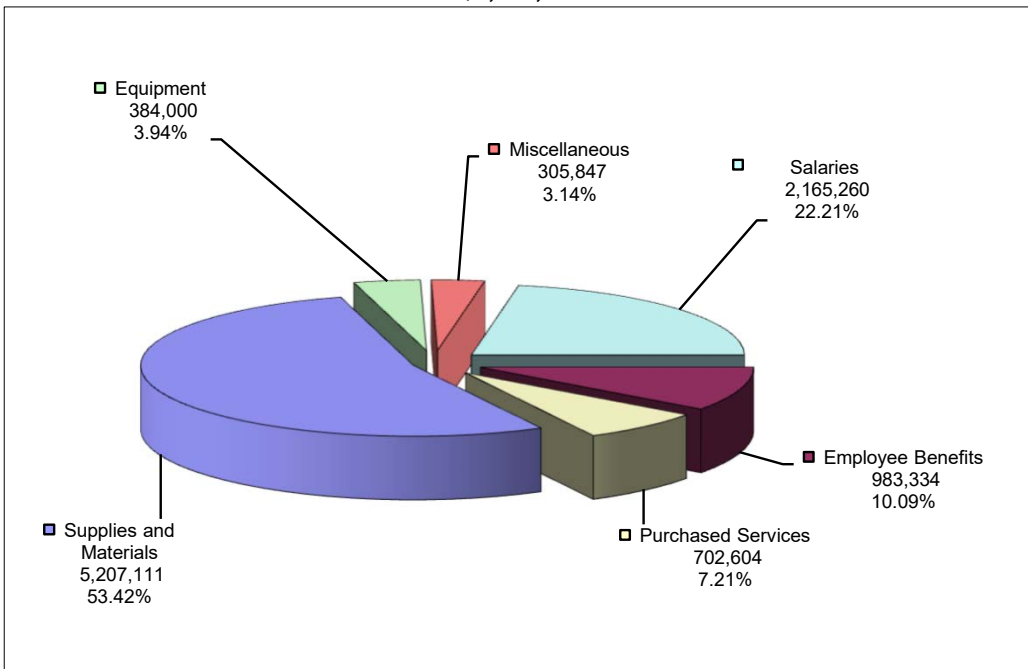
	2022-23 Actual	2023-24 Actual	2024-25 Actual	2025-26 Amended Budget	2026-27 Budget
Revenues and Other Sources:					
Local Property Tax Levies	\$ -	\$ -	\$ -	\$ -	\$ -
Other Local and County Revenues	4,419,421	1,817,751	1,756,313	1,868,882	1,841,400
Interest on Investments	131,162	145,970	141,403	116,776	75,000
State of Minnesota	119,218	4,589,085	4,763,205	5,701,450	6,019,000
Federal Government	1,642,540	1,970,791	1,630,313	2,012,471	1,954,088
Sales and Other Conversion of Assets	-	-	-	-	-
Total Revenues and Other Sources	<u>6,312,341</u>	<u>8,523,597</u>	<u>8,291,234</u>	<u>9,699,579</u>	<u>9,889,488</u>
Expenditures and Other Uses:					
Salaries	1,188,618	1,615,359	1,660,039	2,034,601	2,165,260
Employee Benefits	403,781	603,343	679,405	880,668	983,334
Purchased Services	579,575	491,175	511,832	569,811	702,604
Supplies and Materials	2,841,115	4,107,705	4,656,421	5,056,536	5,207,111
Equipment	501,350	911,155	587,278	1,247,000	384,000
Miscellaneous	180,402	207,231	291,514	297,522	305,847
Total Expenditures and Other Uses	<u>5,694,841</u>	<u>7,935,968</u>	<u>8,386,489</u>	<u>10,086,138</u>	<u>9,748,156</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	617,499	587,629	(95,255)	(386,559)	141,332
Other Changes in Reserved and Designated Fund Balances					
Fund Balance at the Beginning of Year	<u>3,181,134</u>	<u>3,798,633</u>	<u>4,386,262</u>	<u>4,291,008</u>	<u>3,904,449</u>
Fund Balance at End of Year	<u>\$ 3,798,633</u>	<u>\$ 4,386,262</u>	<u>\$ 4,291,008</u>	<u>\$ 3,904,449</u>	<u>\$ 4,045,781</u>

MINNETONKA SCHOOL DISTRICT
Food Service Fund Budget
Fund Expenditures by Object

2026-27 Revenues
\$9,889,488



2026-27 Expenditures
\$9,748,156



MINNETONKA SCHOOL DISTRICT
Community Education Budget

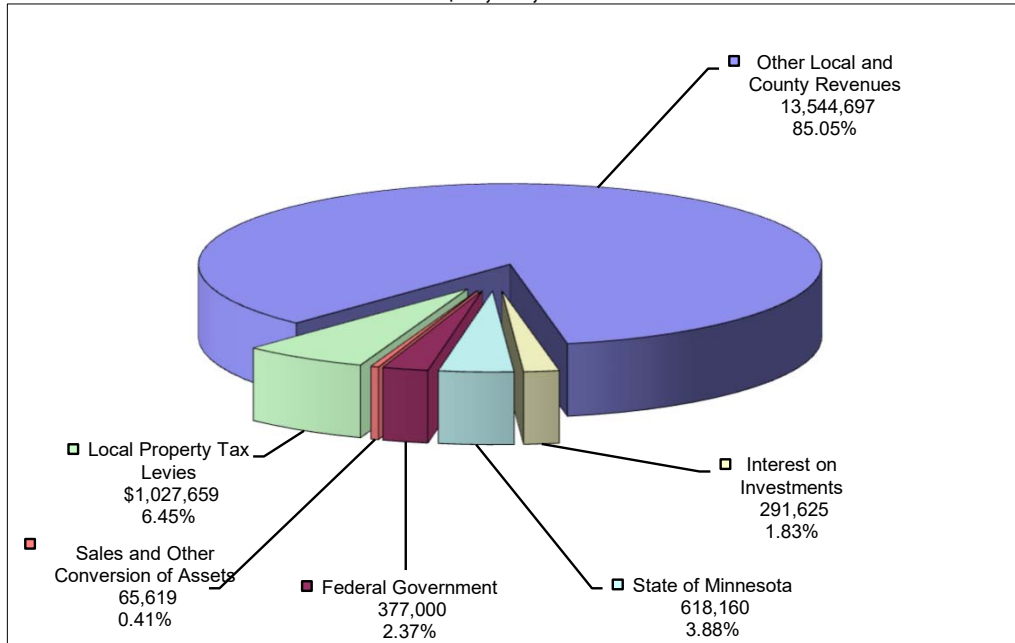
For Fiscal Year 2026-27, with Comparative Information for Years 2022-23 Through 2025-26

Fund Expenditures by Program

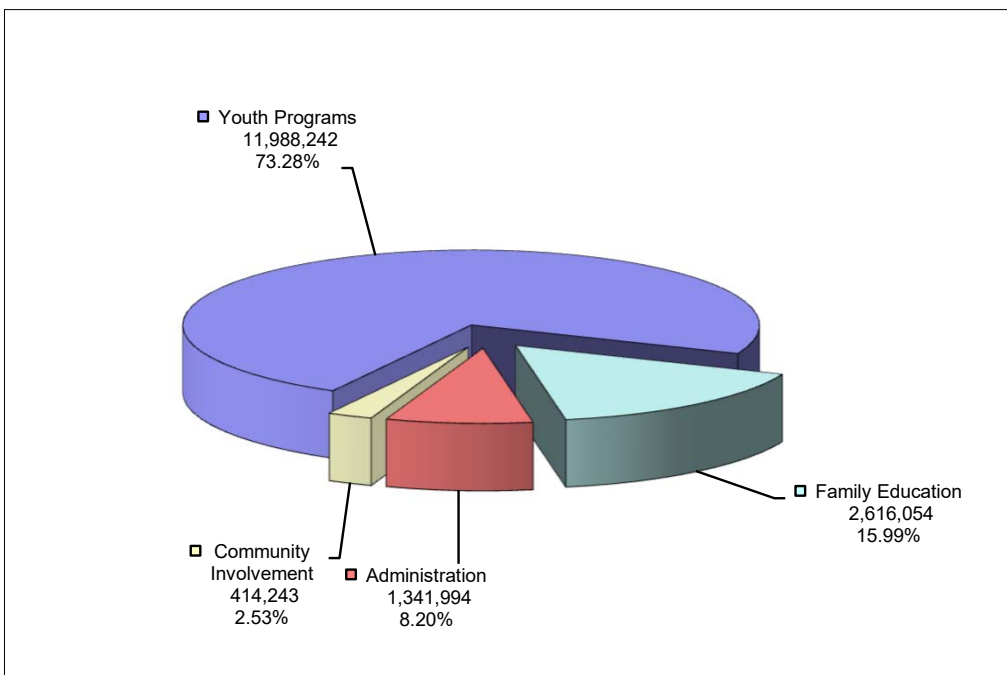
	2022-23 Actual	2023-24 Actual	2024-25 Actual	2025-26 Amended Budget	2026-27 Budget
Revenues and Other Sources:					
Local Property Tax Levies	\$ 974,387	\$ 1,010,859	\$ 1,015,872	\$ 1,079,738	\$ 1,027,659
Other Local and County Revenues	11,723,383	12,495,298	13,147,797	13,735,684	13,544,697
Interest on Investments	197,459	364,531	297,122	291,625	291,625
State of Minnesota	493,949	614,536	637,499	617,985	618,160
Federal Government	346,873	379,420	352,515	377,000	377,000
Sales and Other Conversion of Assets	25,455	26,297	19,497	35,379	65,619
Total Revenues and Other Sources	<u>13,761,506</u>	<u>14,890,942</u>	<u>15,470,302</u>	<u>16,137,411</u>	<u>15,924,760</u>
Expenditures and Other Uses:					
Administration	1,259,588	1,281,984	1,581,713	1,395,318	1,341,994
Community Involvement	310,380	365,124	398,682	407,010	414,243
Youth Programs	8,238,147	9,426,151	10,446,167	11,852,741	11,988,242
Family Education	2,023,009	2,104,403	2,474,086	2,656,996	2,616,054
Total Expenditures and Other Uses	<u>11,831,125</u>	<u>13,177,662</u>	<u>14,900,647</u>	<u>16,312,065</u>	<u>16,360,533</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	1,930,381	1,713,279	569,655	(174,654)	(435,773)
Other Changes in Reserved and Designated Fund Balances					
Fund Balance at the Beginning of Year	<u>3,304,549</u>	<u>5,234,930</u>	<u>6,948,210</u>	<u>7,517,865</u>	<u>7,343,211</u>
Fund Balance at End of Year	<u>\$ 5,234,930</u>	<u>\$ 6,948,210</u>	<u>\$ 7,517,865</u>	<u>\$ 7,343,211</u>	<u>\$ 6,907,438</u>

MINNETONKA SCHOOL DISTRICT
Community Education Budget
Fund Expenditures by Program

2026-27 Revenues
\$15,924,760



2026-27 Expenditures
\$16,360,533



MINNETONKA SCHOOL DISTRICT

Aquatics Program Budget

For Fiscal Year 2026-27, with Comparative Information for Years 2022-23 Through 2025-26

Fund Expenditures by Object

	2022-23 Actual	2023-24 Actual	2024-25 Actual	2025-26 Amended Budget	2026-27 Budget
Revenues and Other Sources:					
Fees From Patrons	\$ 859,834	\$ 980,193	\$ 924,405	\$ 851,899	\$ 915,000
Rental Revenue	2,018	3,533	16,332	5,000	5,000
Gifts & Donations	-	-	-	-	-
Miscellaneous Income	450,825	389,534	317,224	324,000	328,000
Total Revenues and Other Sources	<u>1,312,677</u>	<u>1,373,260</u>	<u>1,257,960</u>	<u>1,180,899</u>	<u>1,248,000</u>
Operating Expenditures and Other Uses:					
Salaries	654,021	656,238	539,460	510,357	577,213
Employee Benefits	133,797	142,034	130,207	161,521	187,782
Purchased Services	349,330	331,201	321,873	206,600	228,910
Supplies and Materials	123,930	84,813	92,123	67,550	79,550
Equipment	16,268	3,745	9,173	20,000	12,000
Miscellaneous	13,128	22,994	31,087	25,100	30,100
Total Operating Expenditures and Other Uses	<u>1,290,473</u>	<u>1,241,025</u>	<u>1,123,924</u>	<u>991,128</u>	<u>1,115,555</u>
Excess of Revenues and Other Sources Over (Under) Operating Expenditures and Other Uses	22,203	132,235	134,036	189,771	132,445
Chargeback (To) From General Fund For Partial Contribution to Bond Payment	(134,635)	(132,235)	(134,036)	(134,035)	(135,635)
Fund Balance at the Beginning of Year	<u>(530,346)</u>	<u>(642,778)</u>	<u>(642,778)</u>	<u>(642,778)</u>	<u>(587,042)</u>
Fund Balance at End of Year	<u>\$ (642,778)</u>	<u>\$ (642,778)</u>	<u>\$ (642,778)</u>	<u>\$ (587,042)</u>	<u>\$ (590,232)</u>

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

Aquatics Trust Account	2022-23	2023-24	2024-25	2025-26	2026-27
Beginning Balance	-	-	21,272	113,998	113,998
Transfer (from)/to Operating Budget	-	21,272	92,726	-	-
Ending Balance	<u>\$ -</u>	<u>\$ 21,272</u>	<u>\$ 113,998</u>	<u>\$ 113,998</u>	<u>\$ 113,998</u>

Debt Outstanding Balance 2016C	2022-23	2023-24	2024-25	2025-26	2026-27
Beginning Debt Outstanding Balance	1,645,000	1,565,000	1,485,000	1,400,000	1,310,000
Less Principal Payment	(80,000)	(80,000)	(85,000)	(90,000)	(90,000)
Ending Debt Outstanding Balance	<u>\$ 1,565,000</u>	<u>\$ 1,485,000</u>	<u>\$ 1,400,000</u>	<u>\$ 1,310,000</u>	<u>\$ 1,220,000</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.

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.

MINNETONKA SCHOOL DISTRICT
Capital Projects (Construction) Budget

For Fiscal Year 2026-27, with Comparative Information for Years 2022-23 Through 2025-26

Fund Expenditures by Project

	2022-23 Actual	2023-24 Actual	2024-25 Actual	2025-26 Amended Budget	2026-27 Budget
Revenues and Other Sources:					
Local Property Tax Levies	\$ -	\$ -	\$ -	\$ -	\$ -
Other Local and County Revenues	116,500	-	45,000	500,000	150,000
Interest on Investments	447,520	458,425	37,163	-	-
State of Minnesota	-	-	-	-	-
Federal Government	-	-	-	-	-
Sales and Other Conversion of Assets	2,191,311	2,285,736	-	60,450,000	31,950,000
Total Revenues and Other Sources	<u>2,755,331</u>	<u>2,744,161</u>	<u>82,163</u>	<u>60,950,000</u>	<u>32,100,000</u>
Expenditures and Other Uses:					
Elementary Classroom Additions	-	-	-	-	-
MHS North Parking Lot	-	-	-	-	-
MHS Science Lab	-	-	-	-	-
TSP Building Purchase	-	-	-	-	-
Groveland Gym Addition	-	-	-	-	-
Groveland Classroom	-	-	-	-	-
Groveland KDGK Classroom Addition	-	-	-	-	-
Groveland Parking Lot	-	-	-	-	-
Groveland Purchase	-	-	-	-	-
CS Gym Addition	-	-	-	-	-
SH Gym Addition	-	-	-	-	-
MHS Loft	-	-	-	-	-
Elementary Classroom Additions	-	-	-	-	-
Upper South Synthetic Turf	-	-	-	-	-
Vantage/Momentum Land & Construction	7,518,674	8,838,016	144,277	-	-
Momentum	114,718	-	-	-	-
Shorewood Education Center	-	-	-	-	-
Classrooms and Parking	444,443	1,735,238	65,444	-	-
Momentum - Aviation	-	1,744,180	240,605	-	-
Deephaven Auto Queue	-	-	376,975	-	-
Highway 7 Remodal	-	-	547,789	-	-
Network Infrastructure Rebuild	-	-	-	2,200,000	-
MHS Parking Lot Construction	-	-	25,605	1,950,000	1,000,000
Veterans Field Retaining Wall Replacement	-	-	85,796	1,300,000	-
Concession Building	-	-	-	1,000,000	-
SCH-EXC-MME-MMW-(2023A)	-	-	-	145,610	-
Building Bond Referendum	-	-	-	10,273,418	43,288,028
EPIC Tech/Security Upgrade	-	-	-	-	2,000,000
MHS East Parking Lot	-	-	-	-	200,000
Total Expenditures and Other Uses	<u>8,077,835</u>	<u>12,317,434</u>	<u>1,486,491</u>	<u>16,869,028</u>	<u>46,488,028</u>
Excess of Revenues and Other Sources					
Over (Under) Expenditures and Other Uses	(5,322,504)	(9,573,273)	(1,404,328)	44,080,972	(14,388,028)
Other Changes in Reserved and Designated					
Non-Spendable	-	-	(27,849)	-	-
Fund Balance at the Beginning of Year	<u>16,590,101</u>	<u>11,267,597</u>	<u>1,694,324</u>	<u>262,147</u>	<u>44,343,119</u>
Fund Balance at End of Year	<u>\$ 11,267,597</u>	<u>\$ 1,694,324</u>	<u>\$ 262,147</u>	<u>\$ 44,343,119</u>	<u>\$ 29,955,091</u>

MINNETONKA SCHOOL DISTRICT

Long-Term Facilities Maintenance (LTFM) Budget

For Fiscal Year 2026-27, with Comparative Information for Years 2022-23 Through 2025-26

Fund Expenditures by Project

	2022-23 Actual	2023-24 Actual	2024-25 Actual	2025-26 Amended Budget	2026-27 Budget
Revenues and Other Sources:					
Local Property Tax Levies	\$ -	\$ -	\$ -	\$ -	\$ -
Other Local and County Revenues	-	46,944	-	-	-
Interest on Investments	-	215,196	521,810	-	-
State of Minnesota	-	-	-	-	-
Federal Government	-	-	-	-	-
Sales and Other Conversion of Assets	9,533,259	12,175,649	16,117,300	14,285,000	13,535,000
Total Revenues and Other Sources	<u>9,533,259</u>	<u>12,437,790</u>	<u>16,639,111</u>	<u>14,285,000</u>	<u>13,535,000</u>
Expenditures and Other Uses:					
Alternative Facilities	8,798,648	12,409,607	12,090,431	14,356,734	14,285,000
Total Expenditures and Other Uses	<u>8,798,648</u>	<u>12,409,607</u>	<u>12,090,431</u>	<u>14,356,734</u>	<u>14,285,000</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	734,611	28,183	4,548,680	(71,734)	(750,000)
Other Changes in Reserved and Designated Non-Spendable	-	-	27,849	-	-
Fund Balance at the Beginning of Year	<u>5,337,007</u>	<u>6,071,618</u>	<u>6,099,801</u>	<u>10,676,330</u>	<u>10,604,596</u>
Fund Balance at End of Year	<u>\$ 6,071,618</u>	<u>\$ 6,099,801</u>	<u>\$ 10,676,330</u>	<u>\$ 10,604,596</u>	<u>\$ 9,854,596</u>

DEBT SERVICE FUND

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

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

MINNETONKA SCHOOL DISTRICT

Debt Service Budget

For Fiscal Year 2026-27, with Comparative Information for Years 2022-23 Through 2025-26

Fund Expenditures by Object

	2022-23 Actual	2023-24 Actual	2024-25 Actual	2025-26 Amended Budget	2026-27 Budget
Revenues and Other Sources:					
Local Property Tax Levies	\$ 7,839,045	\$ 8,205,306	\$ 7,827,233	\$ 10,985,441	\$ 12,484,014
Other Local and County Revenues	-	-	-	-	-
Interest on Investments	109,021	234,512	217,124	187,610	107,206
State of Minnesota	843,619	947,145	953,143	870,076	880,663
Federal Government	-	-	-	-	-
Sales and Other Conversion of Assets	3,940,161	-	10,434,123	-	-
Total Revenues and Other Sources	<u>12,731,845</u>	<u>9,386,964</u>	<u>19,431,623</u>	<u>12,043,127</u>	<u>13,471,883</u>
Expenditures and Other Uses:					
Capital Lease Interest	-	-	-	-	-
Redemption of Bond Principal	9,885,073	5,990,000	16,634,069	7,185,000	6,420,000
Interest on Bonds	2,715,909	3,103,172	3,427,203	4,068,362	3,424,758
Redemption of Loans	-	-	-	-	-
Interest on Loans	-	-	-	-	-
Other Debt Service	49,315	-	78,713	-	-
Permanent Transfers	-	-	-	-	-
Miscellaneous Fees	-	-	-	-	-
Total Expenditures and Other Uses	<u>12,650,297</u>	<u>9,093,172</u>	<u>20,139,985</u>	<u>11,253,362</u>	<u>9,844,758</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	81,549	293,792	(708,361)	789,765	3,627,125
Other Changes in Reserved and Designated Fund Balances					-
Fund Balance at the Beginning of Year	<u>1,377,349</u>	<u>1,458,898</u>	<u>1,752,689</u>	<u>1,044,328</u>	<u>1,834,092</u>
Fund Balance at End of Year	<u>\$ 1,458,898</u>	<u>\$ 1,752,689</u>	<u>\$ 1,044,328</u>	<u>\$ 1,834,092</u>	<u>\$ 5,461,217</u>

Allocation of Fund Balance:

	2022-23	2023-24	2024-25	2025-26	2026-27
Escrow Account 2008A	-	-	-	-	-
Escrow Account 2008D	-	-	-	-	-
Escrow Account 2012D	-	-	-	-	-
Escrow Account 2017C	-	-	-	-	-
Restricted	1,458,898	1,752,689	1,044,328	1,834,092	5,461,217
Total Reserved Fund Balance	<u>\$ 1,458,898</u>	<u>\$ 1,752,689</u>	<u>\$ 1,044,328</u>	<u>\$ 1,834,092</u>	<u>\$ 5,461,217</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 2026-27, with Comparative Information for Years 2022-23 Through 2025-26

Fund Expenditures by Object

	2022-23 Actual	2023-24 Actual	2024-25 Actual	2025-26 Amended Budget	2026-27 Budget
Revenues and Other Sources:					
Local Property Tax Levies	\$ -	\$ -	\$ -	\$ -	\$ -
Other Local and County Revenues	16,834,173	18,198,094	21,123,759	22,261,859	24,593,505
Interest on Investments	431,479	475,796	503,287	380,636	217,506
State of Minnesota	-	-	-	-	-
Federal Government	-	-	-	-	-
Sales and Other Conversion of Assets	-	-	-	-	-
Total Revenues and Other Sources	<u>17,265,653</u>	<u>18,673,890</u>	<u>21,627,045</u>	<u>22,642,495</u>	<u>24,811,011</u>
Expenditures and Other Uses:					
Salaries	86,196	86,463	94,152	96,655	99,552
Employee Benefits	41,721	43,736	38,215	44,668	39,793
Claims Paid	16,579,785	18,224,787	18,608,857	19,851,018	21,865,685
Claims Contingency	42,500	52,900	25,350	-	-
Administrative Fee	903,610	912,740	954,895	1,018,635	1,122,016
Reinsurance	-	-	-	-	-
Consulting Fee	50,489	46,012	4,222	4,504	4,961
IBNR	42,500	52,900	25,350	-	-
VEBA Contribution	1,318,268	1,442,567	1,443,920	1,540,303	1,696,627
Wellness	40,920	41,160	40,770	43,491	47,905
VEBA Fee	-	-	-	-	-
Transitional Reinsurance Fees	-	-	-	-	-
PCOR Fees	-	14,252	700	-	-
Miscellaneous	1,965	8,231	8,505	9,072	9,993
Total Expenditures and Other Uses	<u>19,107,955</u>	<u>20,925,748</u>	<u>21,244,936</u>	<u>22,608,346</u>	<u>24,886,532</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(1,842,302)	(2,251,858)	382,110	34,149	(75,521)
Other Changes in Reserved and Designated Fund Balances					
Fund Balance at the Beginning of Year	<u>10,643,467</u>	<u>8,801,165</u>	<u>6,549,307</u>	<u>6,931,417</u>	<u>6,965,566</u>
Fund Balance at End of Year	<u>\$ 8,801,165</u>	<u>\$ 6,549,307</u>	<u>\$ 6,931,417</u>	<u>\$ 6,965,566</u>	<u>\$ 6,890,045</u>

MINNETONKA SCHOOL DISTRICT

Internal Service (OPEB) Budget

For Fiscal Year 2026-27, with Comparative Information for Years 2022-23 Through 2025-26

Fund Expenditures by Object

	2022-23 Actual	2023-24 Actual	2024-25 Actual	2025-26 Amended Budget	2026-27 Budget
Revenues and Other Sources:					
Local Property Tax Levies	\$ -	\$ -	\$ -	\$ -	\$ -
Other Local and County Revenues	-	-	-	-	-
Interest on Investments	1,043,487	421,472	2,064,943	1,000,000	1,000,000
State of Minnesota	-	-	-	-	-
Federal Government	-	-	-	-	-
Sales and Other Conversion of Assets	-	-	-	-	-
Total Revenues and Other Sources	<u>1,043,487</u>	<u>421,472</u>	<u>2,064,943</u>	<u>1,000,000</u>	<u>1,000,000</u>
Expenditures and Other Uses:					
Employee Benefits	807,037	781,358	907,790	1,302,225	820,544
Purchased Services	8,000	8,000	8,000	8,000	8,000
Transfer to OPEB Debt Service	-	-	-	-	-
Total Expenditures and Other Uses	<u>815,037</u>	<u>789,358</u>	<u>915,790</u>	<u>1,310,225</u>	<u>828,544</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	228,450	(367,886)	1,149,153	(310,225)	171,456
Other Changes in Reserved and Designated Fund Balances	-	-	-	-	-
Fund Balance at the Beginning of Year	<u>14,500,276</u>	<u>14,728,726</u>	<u>14,360,840</u>	<u>15,509,993</u>	<u>15,199,768</u>
Fund Balance at End of Year	<u>\$ 14,728,726</u>	<u>\$ 14,360,840</u>	<u>\$ 15,509,993</u>	<u>\$ 15,199,768</u>	<u>\$ 15,371,224</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 2026-27, with Comparative Information for Years 2022-23 Through 2025-26

Fund Expenditures by Object

	2022-23 Actual	2023-24 Actual	2024-25 Actual	2025-26 Amended Budget	2026-27 Budget
Revenues and Other Sources:					
Local Property Tax Levies	\$ 1,542,208	\$ 1,381,529	\$ 1,488,125	\$ 1,479,981	\$ 1,314,149
Other Local and County Revenues	-	-	-	-	-
Interest on Investments	-	-	-	-	-
State of Minnesota	9	7	2	-	-
Federal Government	-	-	-	-	-
Transfer from OPEB Internal Service Fund	-	-	-	-	-
Total Revenues and Other Sources	<u>1,542,217</u>	<u>1,381,536</u>	<u>1,488,128</u>	<u>1,479,981</u>	<u>1,314,149</u>
Expenditures and Other Uses:					
Redemption of Bond Principal	1,120,000	1,145,000	1,175,000	1,195,000	1,220,000
Interest on Bonds	355,746	333,096	297,579	285,834	261,274
Miscellaneous Fees	-	-	-	-	-
Bond Refunding Payment	-	-	-	-	-
Total Expenditures and Other Uses	<u>1,475,746</u>	<u>1,478,096</u>	<u>1,472,579</u>	<u>1,480,834</u>	<u>1,481,274</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	66,471	(96,560)	15,549	(853)	(167,125)
Other Changes in Reserved and Designated Fund Balances	-	-	-	-	-
Fund Balance at the Beginning of Year	<u>504,375</u>	<u>570,847</u>	<u>474,287</u>	<u>489,836</u>	<u>488,983</u>
Fund Balance at End of Year	<u>\$ 570,847</u>	<u>\$ 474,287</u>	<u>\$ 489,836</u>	<u>\$ 488,983</u>	<u>\$ 321,858</u>

Allocation of Fund Balance:

	2022-23	2023-24	2024-25	2025-26	2026-27
Escrow Account 2013E	-	-	-	-	-
Escrow Account 2016J	-	-	-	-	-
Unreserved	570,847	474,287	489,836	488,983	321,858
Total Reserved Fund Balance	<u>\$ 570,847</u>	<u>\$ 474,287</u>	<u>\$ 489,836</u>	<u>\$ 488,983</u>	<u>\$ 321,858</u>

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

	2022-23	2023-24	2024-25	2025-26	2026-27
Beginning Debt Outstanding Balance	19,720,000	18,600,000	17,455,000	16,280,000	15,085,000
2021A Refunded 2013E					
Less Principal Payment	(1,120,000)	(1,145,000)	(1,175,000)	(1,195,000)	(1,220,000)
Ending Debt Outstanding Balance	<u>\$ 18,600,000</u>	<u>\$ 17,455,000</u>	<u>\$ 16,280,000</u>	<u>\$ 15,085,000</u>	<u>\$ 13,865,000</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**

	20-21 Actual	21-22 Actual	22-23 Actual	23-24 Actual	24-25 Actual	25-26 Current	26-27 Proposed	27-28 Projected
Revenue	\$140,445,624	\$144,481,932	\$150,468,746	\$163,055,318	\$169,067,275	\$178,385,811	\$185,245,337	\$187,807,437
Expenditures	142,099,827	146,690,293	150,007,893	165,134,111	171,370,347	174,468,212	182,822,902	188,274,887
Ongoing Revenue over (Under) Expenses	(1,654,204)	(2,208,361)	460,854	(2,078,793)	(2,303,073)	3,917,599	2,422,435	(467,449)
Beginning Fund Balance	\$ 27,398,932	\$ 25,744,728	\$ 23,536,367	\$ 24,000,100	\$ 21,921,307	\$ 19,618,234	\$ 23,535,833	\$ 25,958,268
Transfer from OPEB Fund (VANTAGE/MOMENTUM)	\$0	\$9,850,000	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Operating Capital	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to Operating Capital/Construction Fund	\$0	(\$9,850,000)	\$0	\$0	\$0	\$0	\$0	\$0
Ending Fund Balance	\$ 25,744,728	\$ 23,536,367	\$ 24,000,100	\$ 21,921,307	\$ 19,618,234	\$ 23,535,833	\$ 25,958,268	\$ 25,490,819
Fund Balance Reconciliation:								
Assigned Fund Balance Oper. Capital Deferred Use	-	-	-	-	-	-	-	-
Assigned Fund Balance Stim/Jobs Bill Deferred Use	-	-	-	-	-	-	-	-
Assigned Fund Balance 3rd Party Billing	135,058	111,162	59,981	85,000	85,000	85,000	85,000	85,000
Assigned Fund Balance Q-Comp	296,986	436,430	533,560	453,803	238,418	185,000	185,000	185,000
Non Spendable Fd Bal Prepays & Inventories	1,225,989	1,133,240	1,583,525	1,343,059	1,252,069	1,350,000	1,350,000	1,350,000
Total Assigned, Non Spendable or Restricted Fd Bal	1,658,033	1,680,833	2,177,066	1,881,861	1,575,486	1,620,000	1,620,000	1,620,000
Total Unassigned Fund Balance	\$ 24,086,696	\$ 21,855,534	\$ 21,823,034	\$ 20,039,445	\$ 18,042,748	\$ 21,915,833	\$ 24,338,268	\$ 23,870,819
Unassigned as a % of Expenditures	17.0%	14.9%	14.5%	12.1%	10.5%	12.6%	13.3%	12.7%

MINNETONKA SCHOOL DISTRICT
Summary of Operating Budgets - All School Buildings
Fiscal Year 2026-27 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	\$ 1,005,421	\$ 581,510	\$ 592,618	\$ 535,778	\$ 577,136	\$ 658,941	\$ 594,646	\$ 478,076	\$ 466,767	\$ 922,931	\$ 6,413,824
District Support Services	4,044,376	-	-	-	-	-	-	-	-	-	4,044,376
Regular Instruction	192,095	8,345,370	6,345,098	7,548,590	8,482,109	8,329,897	9,528,644	11,466,024	11,529,231	26,534,613	98,301,672
Extra-Curricular	-	-	-	-	-	-	-	315,290	326,117	3,441,406	4,082,813
Vocational Instruction	-	-	-	-	-	-	-	-	-	2,236,783	2,236,783
Special Education Instruction	978,590	3,184,065	2,208,310	2,776,615	2,781,106	2,616,105	2,614,129	3,202,971	3,822,273	8,244,449	32,428,612
Instructional Support Services	816,593	541,705	382,291	455,012	607,447	528,835	532,699	1,032,262	961,011	2,928,417	8,786,272
Pupil Support Services	10,319	314,304	245,132	329,594	322,492	358,238	328,992	1,062,664	1,012,211	2,913,100	6,897,047
Site, Building, and Equipment	331,893	705,093	520,579	612,906	597,408	593,132	641,350	1,032,392	922,653	3,332,052	9,289,459
Fiscal and Other Fixed Cost Programs	-	154,781	115,142	121,320	155,811	151,178	164,391	232,000	227,024	652,931	1,974,578
Transportation	275,814	598,451	568,777	606,076	625,841	701,003	559,410	1,130,817	1,185,063	2,116,213	8,367,466
Total Expenditures and Other Uses	\$ 7,655,101	\$ 14,425,280	\$ 10,977,947	\$ 12,985,890	\$ 14,149,350	\$ 13,937,330	\$ 14,964,261	\$ 19,952,496	\$ 20,452,350	\$ 53,322,895	\$ 182,822,902
 26-27 Targeted Enrollment Pre-K Hdcp not included in Enrollment	 200	 902	 671	 707	 908	 881	 958	 1352	 1323	 3605	 11507

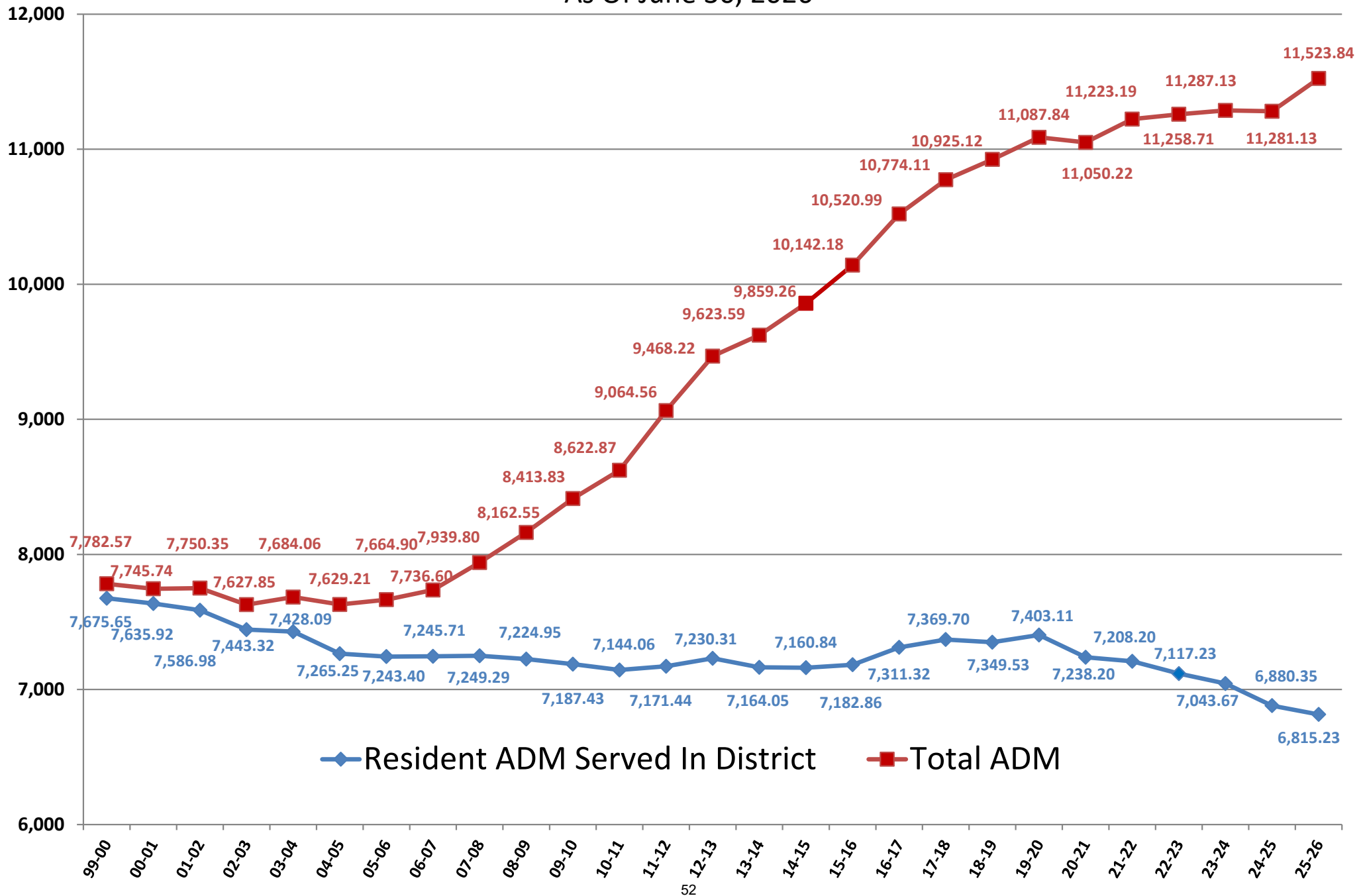
MINNETONKA ISD #276
October 2027 Enrollment Projection Based on October 2026
Actual MARSS Enrollment

Grade	Oct 2019 Act	Oct 2020 Act	Oct 2021 Act	Oct 2022 Act	Oct 2023 Act	Oct 2024 Act	Oct 2025 Act	Oct 2026 Target	Oct 2027 Target	Oct 2028 Target
	19-20	20-21	21-22	22-23	23-24	24-25	25-26	26-27	27-28	28-29
RSK	107	87	101	97	84	81	121	120	120	120
K	814	777	756	799	754	695	756	761	765	769
1	851	803	783	781	814	752	731	735	775	785
2	779	860	786	798	811	850	801	794	745	795
3	851	806	858	822	823	844	879	878	805	765
4	869	842	786	858	857	856	876	874	892	824
5	820	863	829	807	884	861	867	865	888	911
6	823	834	842	854	832	910	898	896	879	907
7	879	834	828	869	872	839	920	929	910	898
8	870	892	828	834	892	866	846	850	943	929
9	894	873	900	847	860	914	909	908	865	962
10	872	896	870	891	856	866	919	924	923	876
11	825	869	898	884	893	868	895	909	939	934
12	803	818	847	895	881	871	845	864	924	948
In-Person K-12 Subtotal	11,057	11,054	10,912	11,036	11,113	11,073	11,263	11,307	11,373	11,423
Pre-K Hdcp	45	45	45	50	53	44	48	45	45	45
In-Person Total	11,102	11,099	10,957	11,086	11,166	11,117	11,311	11,352	11,418	11,468
E-Learning K-12 Total			325	124	129	124	194	200	200	200
Total K-12	11,102	11,099	11,282	11,210	11,295	11,241	11,505	11,552	11,618	11,668

Minnetonka ISD 276

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

As Of June 30, 2026



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

	ADOPTED BUDGET									
	<u>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>	<u>25-26</u>	<u>26-27</u>
Elementary teachers (K-5)	315.76	323.75	329.85	348.71	332.40	335.22	330.94	323.20	312.61	309.15
Secondary teachers (6-12)	294.51	297.97	312.60	323.49	327.80	330.03	330.99	322.47	312.30	322.33
Special Education teachers	111.03	118.10	120.84	125.54	126.61	130.99	134.60	138.14	141.53	147.24
ECFE Teachers	12.08	10.85	10.82	10.13	10.85	11.43	10.83	11.48	11.08	11.00
Counselors	18.20	18.70	20.20	20.20	19.90	20.70	21.75	24.60	24.78	24.35
Social Workers	5.70	6.20	7.60	6.20	7.30	7.30	7.00	6.00	5.00	5.00
Psychologists	4.70	5.00	4.85	6.10	8.65	11.35	11.95	11.65	11.55	15.55
Media	7.00	7.00	7.00	7.00	7.03	7.74	8.50	8.20	7.13	7.13
Total Teaching Staff	768.98	787.56	813.75	847.37	840.54	854.75	856.55	845.74	825.98	841.75
Administrators	32.00	34.60	37.00	31.60	31.60	31.60	33.08	34.33	31.60	32.65
Principals & Asst. Principals	14.00	14.00	14.00	14.00	19.93	22.75	26.65	25.00	26.00	26.00
Total Administration Staff	46.00	48.60	51.00	45.60	51.53	54.35	59.73	59.33	57.60	58.65
Non-licensed Support Staff	26.70	26.52	24.48	31.37	31.56	33.83	35.12	38.34	37.01	37.21
Paraprofessionals	238.64	263.43	282.20	396.92	295.11	301.49	302.89	278.09	267.08	268.45
Clerical	67.99	67.30	65.01	61.90	61.50	62.55	62.91	61.99	61.35	61.47
Custodial	67.00	70.00	70.00	70.00	70.00	68.00	68.75	70.00	70.00	70.00
Technology Support	12.80	12.80	12.80	12.80	12.95	13.00	12.86	13.00	13.00	13.00
Food Service	57.25	57.08	56.21	44.68	45.56	40.44	60.25	60.25	60.25	60.25
Total Support Staff	470.38	497.12	510.70	617.66	516.68	519.30	542.78	521.67	508.69	510.38
	1,285.36	1,333.29	1,375.45	1,510.63	1,408.76	1,428.40	1,459.07	1,426.74	1,392.27	1,410.77

Source: District Records

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

**Minnetonka Public Schools
Debt Retirement Schedule
6/30/26**

	Principal											
	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036-205x</u>	<u>Total</u>
General Obligation Bonds												
G.O. Alt Facility Refunding Bonds 2015B	155,000	160,000	165,000	170,000	180,000	185,000	190,000	200,000	210,000	-	-	1,615,000
G.O. Taxable OPEB Refunding Bonds 2016J	110,000	115,000	115,000	120,000	120,000	125,000	-	-	-	-	-	705,000
G.O. Alt Facility Bonds 2016M	275,000	285,000	290,000	300,000	310,000	315,000	325,000	335,000	345,000	355,000	745,000	3,880,000
G.O. Alt Facility Bonds 2017B	705,000	730,000	755,000	780,000	815,000	850,000	875,000	915,000	955,000	795,000	2,190,000	10,365,000
G.O. LTFM Bonds 2019B	90,000	100,000	100,000	100,000	105,000	110,000	110,000	115,000	120,000	125,000	530,000	1,605,000
G.O. LTFM Bonds 2019C	225,000	240,000	250,000	260,000	275,000	285,000	300,000	310,000	320,000	335,000	1,470,000	4,270,000
G.O. LTFM Bonds 2019D	125,000	135,000	135,000	140,000	145,000	150,000	155,000	160,000	165,000	170,000	730,000	2,210,000
G.O. LTFM Bonds 2019F	85,000	85,000	90,000	95,000	95,000	100,000	100,000	105,000	110,000	110,000	610,000	1,585,000
G.O. Alt Fac 2020A Refunding 2012B	120,000	125,000	125,000	130,000	135,000	-	-	-	-	-	-	635,000
G.O. LTFM 2020C Refunding 2015C	125,000	125,000	130,000	135,000	135,000	-	-	-	-	-	-	650,000
G.O. LTFM 2020E	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	475,000	1,475,000
G.O. LTFM 2020F Refunding 2012C and 2014A	75,000	80,000	80,000	85,000	85,000	90,000	90,000	95,000	95,000	95,000	850,000	1,720,000
G.O. LTFM 2020G	215,000	220,000	230,000	235,000	240,000	245,000	250,000	250,000	260,000	265,000	1,695,000	4,105,000
G.O. LTFM 2020H	120,000	125,000	-	-	-	-	-	-	-	-	-	245,000
G.O. Taxable OPEB 2021A Refunding Bonds 2013E	1,085,000	1,105,000	1,130,000	1,150,000	1,165,000	1,175,000	1,190,000	1,210,000	1,230,000	1,250,000	3,885,000	15,575,000
G.O. Alt Facility Bond 2021F Refunding 2012G	50,000	50,000	65,000	65,000	70,000	70,000	70,000	75,000	75,000	-	-	590,000
G.O. FM Bond 2021G	260,000	270,000	285,000	300,000	305,000	310,000	315,000	320,000	325,000	335,000	2,575,000	5,600,000
G.O. Refunding 2021H - 2013B and 2014D	200,000	200,000	210,000	215,000	225,000	230,000	230,000	240,000	235,000	115,000	-	2,100,000
G.O. Refunding 2021I - 2015A, 15E, 16A, 16B, 16E	975,000	995,000	1,020,000	1,040,000	1,040,000	1,065,000	1,080,000	1,095,000	1,115,000	1,095,000	815,000	11,335,000
G.O. Refunding 2021J - 2016I	1,075,000	1,095,000	1,120,000	1,140,000	1,155,000	1,175,000	1,195,000	1,215,000	1,240,000	1,265,000	-	11,675,000
G.O. LTFM 2022B	305,000	325,000	345,000	365,000	400,000	395,000	430,000	450,000	475,000	490,000	4,615,000	8,595,000
G.O. Refunding 2022C	1,315,000	-	-	-	-	-	-	-	-	-	-	1,315,000
G.O. 2023B	345,000	355,000	365,000	385,000	415,000	440,000	470,000	500,000	525,000	550,000	6,360,000	10,710,000
G.O. 2024B	105,000	440,000	465,000	495,000	525,000	555,000	585,000	625,000	660,000	695,000	9,135,000	14,285,000
G.O. 2024D Refunding 2018E	140,000	180,000	200,000	210,000	215,000	225,000	240,000	250,000	265,000	275,000	1,605,000	3,805,000
G.O. LTFM 2025D	-	1,380,000	390,000	410,000	430,000	450,000	475,000	500,000	525,000	550,000	9,175,000	14,285,000
Total Bonds	8,380,000	9,020,000	8,160,000	8,425,000	8,685,000	8,645,000	8,775,000	9,065,000	9,350,000	8,970,000	47,460,000	134,935,000

**Minnetonka Public Schools
Debt Retirement Schedule
6/30/26**

	Interest											Total
	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036-205x</u>	
General Obligation Bonds												
G.O. Alt Facility Refunding Bonds 2015B	57,125	52,475	47,675	42,725	36,775	30,475	24,000	16,400	8,400	-	-	316,050
G.O. Taxable OPEB Refunding Bonds 2016J	21,805	18,945	15,495	12,045	8,085	4,125	-	-	-	-	-	80,500
G.O. Alt Facility Bonds 2016M	109,150	100,750	92,125	83,650	75,263	66,669	57,869	48,375	38,175	27,675	22,575	722,275
G.O. Alt Facility Bonds 2017B	386,885	358,685	336,785	306,585	275,385	242,785	208,785	173,785	137,185	98,985	136,625	2,662,475
G.O. LTFM Bonds 2019B	52,688	48,888	44,888	40,888	37,313	34,088	30,788	27,413	23,738	19,756	36,369	396,813
G.O. LTFM Bonds 2019C	173,550	162,300	150,300	137,800	124,800	113,800	102,400	90,400	78,000	65,200	128,244	1,326,794
G.O. LTFM Bonds 2019D	65,675	60,525	56,475	52,350	48,075	43,650	39,075	34,350	29,475	24,450	44,550	498,650
G.O. LTFM Bonds 2019F	47,550	45,000	42,450	39,750	36,900	34,050	31,050	28,050	24,900	21,600	55,950	407,250
G.O. Alt Fac 2020A Refunding 2012B	20,250	15,450	11,700	7,950	4,050	-	-	-	-	-	-	59,400
G.O. LTFM 2020C Refunding 2015C	13,828	11,378	8,803	6,008	3,038	-	-	-	-	-	-	43,053
G.O. LTFM 2020E	38,500	34,500	30,500	26,500	23,500	20,500	17,500	15,500	13,500	11,500	27,500	259,500
G.O. LTFM 2020F Refunding 2012C and 2014A	39,906	37,656	35,256	32,856	30,306	27,756	25,056	23,256	21,356	19,456	83,819	376,681
G.O. LTFM 2020G	86,450	80,000	73,400	68,800	64,100	59,300	54,400	49,400	44,400	39,200	120,400	739,850
G.O. LTFM 2020H	7,350	3,750	-	-	-	-	-	-	-	-	-	11,100
G.O. Taxable OPEB 2021A Refunding Bonds 2013E	264,029	242,329	220,229	197,629	185,554	171,574	155,711	138,218	119,221	98,680	155,130	1,948,301
G.O. Alt Facility Bond 2021F Refunding 2012G	15,400	13,400	11,100	8,500	6,500	5,100	3,700	2,250	750	-	-	66,700
G.O. FM Bond 2021G	150,705	137,705	124,205	109,955	105,425	100,240	94,195	88,053	81,813	74,500	282,358	1,349,153
G.O. Refunding 2021H - 2013B and 2014D	50,500	46,500	42,500	34,100	25,500	21,000	16,400	11,800	7,000	2,300	-	257,600
G.O. Refunding 2021I - 2015A, 15E, 16A, 16B, 16E	217,325	197,825	177,925	157,525	142,445	125,805	107,700	87,720	66,368	43,510	30,625	1,354,773
G.O. Refunding 2021J - 2016I	219,203	197,703	175,803	153,403	136,873	118,393	98,418	76,310	52,618	27,198	-	1,255,918
G.O. LTFM 2022B	377,394	359,094	339,594	318,894	296,994	272,994	253,244	231,744	209,244	193,213	848,688	3,701,094
G.O. Refunding 2022C	78,900	-	-	-	-	-	-	-	-	-	-	78,900
G.O. 2023B	552,625	542,275	531,625	507,900	482,875	455,900	427,300	396,750	371,750	345,500	1,694,000	6,308,500
G.O. 2024B	1,071,706	735,650	709,250	681,350	651,650	620,150	586,850	551,750	514,250	481,250	2,611,500	9,215,356
G.O. 2024D Refunding 2018E	235,699	183,250	174,250	164,250	153,750	143,000	131,750	119,750	107,250	94,000	248,500	1,755,449
G.O. LTFM 2025D	-	954,772	650,075	630,575	610,075	588,575	566,075	542,325	517,325	491,075	3,304,050	8,854,922
Total Bonds	4,354,195	4,640,803	4,102,406	3,821,986	3,565,229	3,299,927	3,032,265	2,753,598	2,466,716	2,179,048	9,830,881	44,047,053

**Minnetonka Public Schools
Debt Retirement Schedule
6/30/26**

	Principal											
	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036-205x</u>	<u>Total</u>
Lease Purchase Obligations												
Refunding COP 2016C	90,000	90,000	95,000	95,000	100,000	100,000	105,000	110,000	115,000	120,000	380,000	1,400,000
Refunding COP 2016D	90,000	90,000	95,000	95,000	100,000	100,000	105,000	110,000	115,000	120,000	380,000	1,400,000
COP 2016G	50,000	50,000	50,000	55,000	55,000	60,000	60,000	60,000	65,000	65,000	70,000	640,000
Refunding COP 2016H	120,000	125,000	130,000	135,000	140,000	150,000	150,000	155,000	160,000	165,000	530,000	1,960,000
Refunding COP 2016K	135,000	135,000	140,000	145,000	-	-	-	-	-	-	-	555,000
Refunding COP 2016L	100,000	105,000	110,000	115,000	120,000	125,000	130,000	135,000	140,000	140,000	145,000	1,365,000
COP 2016N	60,000	65,000	65,000	65,000	70,000	75,000	75,000	80,000	80,000	80,000	85,000	800,000
COP 2016O	80,000	85,000	90,000	90,000	95,000	95,000	100,000	100,000	105,000	110,000	110,000	1,060,000
COP 2017A	95,000	95,000	100,000	105,000	110,000	115,000	120,000	125,000	130,000	135,000	1,375,000	2,505,000
Refunding COP 2017C	100,000	105,000	110,000	110,000	115,000	120,000	125,000	130,000	135,000	140,000	460,000	1,650,000
COP 2018B	45,000	45,000	45,000	50,000	50,000	50,000	55,000	55,000	55,000	60,000	265,000	775,000
COP 2018D	45,000	50,000	50,000	55,000	55,000	55,000	60,000	60,000	65,000	65,000	470,000	1,030,000
COP 2019E Refunding 2010B	180,000	185,000	195,000	200,000	210,000	220,000	225,000	235,000	245,000	250,000	1,100,000	3,245,000
COP 2020B Refunding 2018A 2018C	155,000	155,000	165,000	165,000	170,000	175,000	180,000	185,000	190,000	380,000	5,470,000	7,390,000
COP 2020D Kolstad	150,000	155,000	160,000	170,000	-	-	-	-	-	-	-	635,000
COP 2020I Refunding 2014B	50,000	45,000	50,000	50,000	55,000	55,000	55,000	60,000	60,000	60,000	530,000	1,070,000
COP 2021B Refunding 2013A	110,000	115,000	115,000	115,000	115,000	120,000	120,000	125,000	125,000	130,000	975,000	2,165,000
COP 2021C Shorewood	85,000	90,000	95,000	100,000	100,000	105,000	110,000	110,000	115,000	120,000	930,000	1,960,000
COP 2021D MOMENTUM	30,000	30,000	30,000	35,000	35,000	35,000	35,000	40,000	40,000	40,000	800,000	1,150,000
COP 2021E MOMENTUM	65,000	65,000	65,000	70,000	70,000	75,000	75,000	80,000	80,000	85,000	1,850,000	2,580,000
COP 2021K Refunding 2012A	85,000	90,000	95,000	100,000	100,000	105,000	105,000	110,000	115,000	115,000	735,000	1,755,000
COP 2021L Refunding 2014C	115,000	120,000	125,000	130,000	135,000	135,000	140,000	145,000	150,000	155,000	1,555,000	2,905,000
COP 2021M Refunding 2016F	115,000	120,000	125,000	130,000	135,000	140,000	145,000	150,000	150,000	155,000	2,050,000	3,415,000
COP 2021N Refunding 2013D	30,000	30,000	30,000	30,000	35,000	35,000	35,000	40,000	40,000	40,000	320,000	665,000
COP 2022A	140,000	145,000	155,000	160,000	170,000	180,000	190,000	195,000	205,000	215,000	5,110,000	6,865,000
COP 2023A	25,000	25,000	25,000	30,000	30,000	30,000	35,000	35,000	40,000	40,000	1,485,000	1,800,000
Macbook 2023 Financing Lease Purchase Agreement	77,334	-	-	-	-	-	-	-	-	-	-	77,334
COP 2024A	-	-	-	-	107,118	100,275	93,869	87,872	82,259	77,003	1,216,601	1,764,998
COP 2024C Refunding 2019A	175,000	250,000	265,000	280,000	295,000	305,000	320,000	340,000	355,000	370,000	2,660,000	5,615,000
COP 2025A \$2.2M Project - Tech Infrastructure	-	395,000	420,000	440,000	460,000	485,000	-	-	-	-	-	2,200,000
COP 2025B MHS Veterans Field	-	60,000	60,000	65,000	70,000	70,000	75,000	80,000	85,000	90,000	1,295,000	1,950,000
COP 2025C Retaining Wall - MHS Veterans Field	-	-	40,000	40,000	45,000	45,000	50,000	50,000	55,000	60,000	915,000	1,300,000
Total Leases	2,597,334	3,115,000	3,295,000	3,425,000	3,347,118	3,460,275	3,073,869	3,187,872	3,297,259	3,582,003	33,266,601	65,647,332

**Minnetonka Public Schools
Debt Retirement Schedule
6/30/26**

	Interest											Total
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036-205x	
Lease Purchase Obligations												
Refunding COP 2016C	45,635	42,035	39,335	36,485	33,635	30,635	27,435	24,075	20,555	16,875	25,819	342,519
Refunding COP 2016D	45,635	42,035	39,335	36,485	33,635	30,635	27,435	24,075	20,555	16,875	25,819	342,519
COP 2016G	23,040	21,040	19,040	17,040	14,840	12,640	10,240	8,320	6,400	4,320	2,240	139,160
Refunding COP 2016H	68,000	63,200	58,200	53,000	47,600	42,000	37,350	32,700	27,895	22,935	35,310	488,190
Refunding COP 2016K	19,347	15,054	10,491	5,409	-	-	-	-	-	-	-	50,299
Refunding COP 2016L	51,775	46,775	42,575	38,175	33,575	28,775	23,775	18,575	13,175	8,835	4,495	310,505
COP 2016N	25,200	22,200	20,250	18,300	16,350	14,250	12,000	9,750	7,350	4,950	2,550	153,150
COP 2016O	33,400	29,400	26,850	24,150	21,450	18,600	15,750	12,750	9,750	6,600	3,300	202,000
COP 2017A	117,013	113,213	109,313	105,213	100,913	96,413	91,713	86,813	81,063	74,438	307,094	1,283,194
Refunding COP 2017C	66,000	62,000	57,800	53,400	49,000	44,400	39,600	34,600	29,400	24,000	37,400	497,600
COP 2018B	31,306	29,675	28,213	26,669	24,950	23,138	21,234	19,241	17,247	14,750	27,375	263,797
COP 2018D	44,800	43,000	41,000	39,000	36,800	34,600	32,400	29,700	27,000	24,075	76,500	428,875
COP 2019E Refunding 2010B	113,000	105,700	98,100	90,200	82,000	73,400	64,500	56,475	49,275	40,600	68,800	842,050
COP 2020B Refunding 2018A 2018C	222,642	219,341	215,838	211,878	207,835	203,585	198,685	193,645	188,465	183,145	767,375	2,812,433
COP 2020D Kolstad	22,400	16,300	10,000	3,400	-	-	-	-	-	-	-	52,100
COP 2020I Refunding 2014B	29,550	27,550	25,750	23,750	21,750	19,550	17,900	16,250	14,450	12,650	53,938	263,088
COP 2021B Refunding 2013A	40,454	39,794	38,471	37,149	35,826	33,958	32,008	30,058	27,558	25,058	93,192	433,524
COP 2021C Shorewood	57,150	53,200	48,575	44,200	40,700	37,625	34,400	31,100	27,725	24,200	72,450	471,325
COP 2021D MOMENTUM	32,150	30,950	29,750	28,450	27,225	26,175	25,125	24,000	22,800	21,600	197,400	465,625
COP 2021E MOMENTUM	70,369	68,419	66,144	63,444	60,994	58,819	56,569	54,244	51,844	49,369	415,891	1,016,103
COP 2021K Refunding 2012A	45,944	42,544	38,944	35,144	32,144	29,144	25,994	22,844	20,506	18,063	55,675	366,944
COP 2021L Refunding 2014C	77,925	73,325	68,525	63,525	59,625	55,575	51,525	47,325	42,975	38,475	180,113	758,913
COP 2021M Refunding 2016F	106,990	101,240	95,240	88,990	85,090	81,040	76,840	72,998	69,023	65,048	386,740	1,229,238
COP 2021N Refunding 2013D	22,600	21,400	20,200	19,000	17,800	16,400	15,000	13,600	12,000	10,800	39,600	208,400
COP 2022A	276,363	269,363	262,113	254,363	246,363	237,863	228,863	219,363	211,563	203,363	1,969,575	4,379,150
COP 2023A	124,650	123,150	121,650	120,150	118,350	116,550	114,450	112,000	109,550	106,750	1,171,800	2,339,050
Macbook 2023 Financing Lease Purchase Agreement	682	-	-	-	-	-	-	-	-	-	-	682
COP 2024A	-	-	-	-	52,882	59,725	66,131	72,128	77,741	82,997	2,368,399	2,780,002
COP 2024C Refunding 2019A	347,818	272,000	259,500	246,250	232,250	217,500	202,250	186,250	169,250	151,500	484,000	2,768,568
COP 2025A \$2.2M Project - Tech Infrastructure	-	155,431	79,750	58,250	35,750	12,125	-	-	-	-	-	341,306
COP 2025B MHS Veterans Field	-	145,021	93,000	89,875	86,500	83,000	79,375	75,500	71,375	67,000	388,625	1,179,271
COP 2025C Retaining Wall - MHS Veterans Field	-	117,000	78,000	75,600	73,200	70,500	67,800	64,800	61,800	58,500	360,600	1,027,800
Total Leases	2,161,836	2,411,352	2,141,949	2,006,941	1,929,030	1,808,617	1,696,346	1,593,176	1,488,288	1,377,768	9,622,074	28,237,377

MINNETONKA INDEPENDENT SCHOOL DISTRICT #276
OPERATING CAPITAL ADOPTED BUDGET FY2027
May 21, 2026
OPERATING CAPITAL SUMMARY

	Actual 2023-2024	Actual 2024-2025	Amended Budget 2025-2026	Adopted Budget 2026-2027	Projected Budget 2027-2028	Projected Budget 2028-2029	Projected Budget 2029-2030
Resources for Operating Capital	\$ 2,936,034	\$ 2,997,761	\$ 2,895,954	\$ 2,912,979	\$ 2,939,498	\$ 2,958,455	\$ 2,977,466
Use of Resources for Operating Capital							
Lease Purchase/Debt Payments Commitments	\$ 1,889,604	\$ 1,759,845	\$ 1,599,065	\$ 1,842,933	\$ 2,162,193	\$ 2,204,218	\$ 2,224,093
Commitments for Textbooks and Equipment	\$ 49,055	\$ 86,908	\$ 100,000	\$ 100,000	\$ 50,000	\$ 50,000	\$ 50,000
Other One Time Commitments	\$ 674,754	\$ 224,478	\$ 1,000,000	\$ 760,000	\$ 100,000	\$ 100,000	\$ 100,000
Equipment Purchases	\$ 231,849	\$ 102,531	\$ 218,670	\$ 176,670	\$ 96,670	\$ 96,670	\$ 96,670
Subtotal	\$ 2,845,263	\$ 2,173,761	\$ 2,917,735	\$ 2,879,603	\$ 2,408,863	\$ 2,450,888	\$ 2,470,763
One-Time Transfer to General Fund (Dome)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
One-Time Transfer from Community Ed Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
One-Time Transfer from General Fund-Vantage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Revenue Over (Under) Expenses plus Transfer To Gen Fund	\$ 90,771	\$ 824,000	\$ (21,781)	\$ 33,376	\$ 530,635	\$ 507,567	\$ 506,703
Year End Fund Balance	\$ 392,122	\$ 1,216,122	\$ 1,194,341	\$ 1,227,717	\$ 1,758,352	\$ 2,265,919	\$ 2,772,622

INCOME FOR OPERATING CAPITAL

Allocation Per Adjusted Pupil Unit	\$ 229.11	\$ 229.57	\$ 230.05	\$ 230.52	\$ 231.02	\$ 231.52	\$ 232.02
State Aid Percentage	56.14%	48.04%	41.16%	40.26%	48.04%	48.04%	48.04%
State Aid Revenue Per Adjusted Pupil Unit	\$ 128.62	\$ 110.28	\$ 94.69	\$ 92.82	\$ 110.98	\$ 111.22	\$ 111.46
State Aid Pupil Units - Actual	12,363.40	12,505.40	12,459.00	12,610.60	12,724.00	12,778.40	12,832.80
State Aid Total Revenue	\$ 1,623,956	\$ 1,403,742	\$ 1,204,666	\$ 1,170,475	\$ 1,412,135	\$ 1,421,242	\$ 1,430,375
Levy Percentage	43.86%	51.96%	58.84%	59.74%	51.96%	51.96%	51.96%
Levy Dollars Per Adjusted Pupil	\$ 100.49	\$ 119.29	\$ 135.36	\$ 137.70	\$ 120.04	\$ 120.30	\$ 120.56
Levy Pupil Units - Levy Estimate	12,257.20	12,363.40	12,459.00	12,610.60	12,724.00	12,778.40	12,832.80
Levy Total Revenue	\$ 1,233,562	\$ 1,474,799	\$ 1,686,445	\$ 1,736,520	\$ 1,527,363	\$ 1,537,213	\$ 1,547,091
Projected Adjusted Pupil Units							
State Aid & Levy	\$ 2,857,519	\$ 2,878,541	\$ 2,891,111	\$ 2,906,995	\$ 2,939,498	\$ 2,958,455	\$ 2,977,466
Levy Adjustments	\$ -	\$ 3,365	\$ (8,946)	\$ 5,984	\$ -	\$ -	\$ -
Interest Income	\$ 8,343	\$ 2,067	\$ -	\$ -	\$ -	\$ -	\$ -
Cell Tower	\$ 14,215	\$ 13,388	\$ 13,789	\$ -	\$ -	\$ -	\$ -
Project Donations/Reimbursements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Donations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Miscellaneous Revenue	\$ -	\$ 7,000	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer BTW Funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Miscellaneous Income (Youth Hockey,Misc)	\$ 55,958	\$ 93,401	\$ -	\$ -	\$ -	\$ -	\$ -
Total Operating Capital Income	\$ 2,936,034	\$ 2,997,761	\$ 2,895,954	\$ 2,912,979	\$ 2,939,498	\$ 2,958,455	\$ 2,977,466

MINNETONKA INDEPENDENT SCHOOL DISTRICT #276
OPERATING CAPITAL ADOPTED BUDGET FY2027
May 21, 2026

	<u>Actual</u> <u>2023-2024</u>	<u>Actual</u> <u>2024-2025</u>	<u>Amended</u> <u>Budget</u> <u>2025-2026</u>	<u>Adopted</u> <u>Budget</u> <u>2026-2027</u>	<u>Projected</u> <u>Budget</u> <u>2027-2028</u>	<u>Projected</u> <u>Budget</u> <u>2028-2029</u>	<u>Projected</u> <u>Budget</u> <u>2029-2030</u>
<u>OPERATING CAPITAL FACILITY BONDS DEBT PAYMENTS</u>							
1.0 Refunding Pool Project 2008F- 2016C	\$ 132,037	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.0 Refunding DEC Addition 2008G- 2016D	\$ 132,037	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3.0 MHS NE-NW Parking Lots- 2016G -Call Date 02/01/23	\$ 71,640	\$ 69,840	\$ 73,040	\$ 71,040	\$ 69,040	\$ 72,040	\$ 69,840
4.0 Pagel Center- 2016L -Call Date 03/01/25	\$ 150,210	\$ 156,581	\$ 151,775	\$ 151,775	\$ 152,575	\$ 153,175	\$ 153,575
5.0 GRV Parking Lot- 2016N -Call Date 02/01/24	\$ 85,950	\$ 88,200	\$ 85,200	\$ 87,200	\$ 85,250	\$ 83,300	\$ 86,350
6.0 Secure Entries- 2017C -Call Date 02/01/25	\$ 174,000	\$ 170,000	\$ 166,000				
7.0 MWA Parking Lot- 2018B -Call Date 08/01/25	\$ 74,606	\$ 73,006	\$ 76,307				
8.0 CSP-EXC Parking Lots- 2018D -Call Date 01/01/25	\$ 93,682	\$ 91,655	\$ 89,800				
9.0 Kolstad Land Purchase- 2020D -Non-Callable	\$ 174,014	\$ 173,286	\$ 172,400	\$ 171,300	\$ 170,000	\$ 173,400	\$ -
10.0 Moved to Lease Levy-EXC Multipurpose- 2021B	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11.0 Shorewood Building Purchase- 2021C -Call Date 07/01/28	\$ 143,976	\$ 145,524	\$ 142,150	\$ 143,200	\$ 143,575	\$ 144,200	\$ 140,700
12.0 Veterans Field 2012D District Share-Maturing 07/01/22	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
13.0 Ref 2016F-MHS Science Research- 2021M -Call Date 02/01/28	\$ 221,690	\$ 222,490	\$ 221,990	\$ 221,240	\$ 220,240	\$ 218,990	\$ 220,090
14.0 VANTAGE MOMENTUM 2022A -Call Date 02/01/29	\$ 283,113	\$ 418,113	\$ 416,363	\$ 414,363	\$ 417,113	\$ 414,363	\$ 416,363
15.0 SCH-EXC-MME-MMW- 2023A -Call Date 02/01/30	\$ 152,650	\$ 151,150	\$ 4,040	\$ 148,150	\$ 146,650	\$ 150,150	\$ 148,350
16.0 MOMENTUM Aviation 2024A -Call Date 02/01/32	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 160,000
17.0 MHS Parking 2025B -Call Date 02/01/33	\$ -	\$ -	\$ -	\$ 205,021	\$ 153,000	\$ 154,875	\$ 156,500
18.0 Veterans Field Retaining Wall 2025C -Call Date 02/01/33	\$ -	\$ -	\$ -	\$ 117,000	\$ 118,000	\$ 115,600	\$ 118,200
19.0 Refunding 2026C -2017C-2018B-2018D-Call Date 07/01/34	\$ -	\$ -	\$ -	\$ 112,644	\$ 287,250	\$ 324,625	\$ 354,625
20.0 MHS East Parking Lot 2026G -Call Date 02/01/34	\$ -	\$ -	\$ -	\$ -	\$ 99,750	\$ 99,750	\$ 99,750
21.0 SCH Second Driveway 2026H -Call Date 02/01/34	\$ -	\$ -	\$ -	\$ -	\$ 99,750	\$ 99,750	\$ 99,750
20.0 Lease Payments Over Lease Levy Cap	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Subtotal	\$ 1,889,604	\$ 1,759,845	\$ 1,599,065	\$ 1,842,933	\$ 2,162,193	\$ 2,204,218	\$ 2,224,093
<u>COMMITMENTS FOR TEXTBOOKS AND EQUIPMENT</u>							
2.0 Upgrade/Replace Classroom Furniture	\$ 25,345	\$ 18,575	\$ 30,000	\$ 30,000			
3.0 District Wide Contingency	\$ 23,710	\$ 68,332	\$ 70,000	\$ 70,000	\$ 50,000	\$ 50,000	\$ 50,000
Sub-total	\$ 49,055	\$ 86,908	\$ 100,000	\$ 100,000	\$ 50,000	\$ 50,000	\$ 50,000

MINNETONKA INDEPENDENT SCHOOL DISTRICT #276

OPERATING CAPITAL ADOPTED BUDGET FY2027

May 21, 2026

OTHER ONE TIME OR PERIODIC COMMITMENTS

	<u>Actual 2023-2024</u>	<u>Actual 2024-2025</u>	<u>Amended Budget 2025-2026</u>	<u>Adopted Budget 2026-2027</u>	<u>Projected Budget 2027-2028</u>	<u>Projected Budget 2028-2029</u>	<u>Projected Budget 2029-2030</u>
1.0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.0 GRV Room 35A-B-39 SPED Modifications	\$ -	\$ -	\$ -	\$ 300,000	\$ -	\$ -	\$ -
3.0 DPH Room 19-SPED Modifications	\$ -	\$ -	\$ -	\$ 100,000	\$ -	\$ -	\$ -
4.0 SCH AP Office-Small Group	\$ -	\$ -	\$ -	\$ 75,000	\$ -	\$ -	\$ -
5.0 Vantage Program Baker Road Lease Payments	\$ 297,874	\$ 23,042	\$ -	\$ -	\$ -	\$ -	\$ -
6.0 SCH Playground/SCH Navigator Multipurpose Conversion	\$ 4,210	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7.0 Milestone Security Software Upgrade	\$ 108,210	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8.0 CSP AP Office-Small Group	\$ -	\$ -	\$ -	\$ 75,000	\$ -	\$ -	\$ -
9.0 Pagel Center Rink 1 Scoreboard Replacement	\$ -	\$ -	\$ -	\$ 110,000	\$ -	\$ -	\$ -
10.0 Vets Field Retaining Wall Soil Corrections	\$ -	\$ -	\$ 250,000	\$ -	\$ -	\$ -	\$ -
11.0 MMW Rooms 104-106	\$ -	\$ 31,202	\$ 200,000	\$ -	\$ -	\$ -	\$ -
12.0 MME-MMW Assistant Principal Offices	\$ -	\$ 57,652	\$ 200,000	\$ -	\$ -	\$ -	\$ -
13.0 MHS West Gym Replace Scoreboard/SCH AP Office	\$ 218,120	\$ 899	\$ -	\$ -	\$ -	\$ -	\$ -
14.0 MHS Aviation 1 Dedicated Space	\$ -	\$ -	\$ 250,000	\$ -	\$ -	\$ -	\$ -
16.0 Contingency	\$ 46,341	\$ 104,628	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
District Projects-Future Years For Budgeting Purposes	\$ -	\$ 7,055	\$ -	\$ -	\$ -	\$ -	\$ -
	<u>\$ 674,754</u>	<u>\$ 224,478</u>	<u>\$ 1,000,000</u>	<u>\$ 760,000</u>	<u>\$ 100,000</u>	<u>\$ 100,000</u>	<u>\$ 100,000</u>

MINNETONKA INDEPENDENT SCHOOL DISTRICT #276

OPERATING CAPITAL ADOPTED BUDGET FY2027

May 21, 2026

EQUIPMENT PURCHASES

	<u>Actual 2023-2024</u>	<u>Actual 2024-2025</u>	<u>Amended Budget 2025-2026</u>	<u>Adopted Budget 2026-2027</u>	<u>Projected Budget 2027-2028</u>	<u>Projected Budget 2028-2029</u>	<u>Projected Budget 2029-2030</u>
1.0 Clear Springs	\$ 14,587	\$ 136	\$ 4,235	\$ 5,235	\$ 5,235	\$ 5,235	\$ 5,235
2.0 Deephaven	\$ 8,592	\$ 3,732	\$ 3,283	\$ 4,283	\$ 4,283	\$ 4,283	\$ 4,283
3.0 Excelsior	\$ 16,167	\$ 3,474	\$ 3,597	\$ 4,597	\$ 4,597	\$ 4,597	\$ 4,597
4.0 Groveland	\$ 12,403	\$ 4,454	\$ 4,454	\$ 5,454	\$ 5,454	\$ 5,454	\$ 5,454
5.0 Minnewashta	\$ 6,722	\$ 4,488	\$ 4,488	\$ 5,488	\$ 5,488	\$ 5,488	\$ 5,488
6.0 Scenic Heights	\$ 12,866	\$ 4,155	\$ 4,567	\$ 5,567	\$ 5,567	\$ 5,567	\$ 5,567
7.0 Middle School West	\$ 21,860	\$ 7,212	\$ 6,311	\$ 7,311	\$ 7,311	\$ 7,311	\$ 7,311
8.0 Middle School East	\$ 13,346	\$ 7,710	\$ 6,409	\$ 7,409	\$ 7,409	\$ 7,409	\$ 7,409
9.0 Minnetonka Senior High	\$ 54,850	\$ 17,067	\$ 17,068	\$ 18,068	\$ 18,068	\$ 18,068	\$ 18,068
10.0 MCEC	\$ -	\$ 1,505	\$ 1,505	\$ 2,005	\$ 2,005	\$ 2,005	\$ 2,005
10.1 SAIL	\$ -	\$ 727	\$ 753	\$ 1,253	\$ 1,253	\$ 1,253	\$ 1,253
11.0 Maintenance - Floor Scrubber Replacement	\$ -	\$ -	\$ 53,000	\$ 50,000	\$ 30,000	\$ 30,000	\$ 30,000
12.0 Vehicle Replacement - Purchase	\$ 70,456	\$ 47,871	\$ 109,000	\$ 60,000	\$ -	\$ -	\$ -
12.1 Vehicle Replacement - Installment Contract	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sub-total	\$ 231,849	\$ 102,531	\$ 218,670	\$ 176,670	\$ 96,670	\$ 96,670	\$ 96,670
Total Operating Capital Expenditures	\$ 2,845,263	\$ 2,173,761	\$ 2,917,735	\$ 2,879,603	\$ 2,408,863	\$ 2,450,888	\$ 2,470,763
Revenue Over (Under) Expenditures	\$ 90,771	\$ 824,000	\$ (21,781)	\$ 33,376	\$ 530,635	\$ 507,567	\$ 506,703
Beginning Fund Balance - Operating Capital	\$ 301,350	\$ 392,122	\$ 1,216,122	\$ 1,194,341	\$ 1,227,717	\$ 1,758,352	\$ 2,265,919
One-Time Transfer to General Fund (Dome)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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	\$ 392,122	\$ 1,216,122	\$ 1,194,341	\$ 1,227,717	\$ 1,758,352	\$ 2,265,919	\$ 2,772,622

MINNETONKA INDEPENDENT SCHOOL DISTRICT #276

OPERATING CAPITAL ADOPTED BUDGET FY2027

May 21, 2026

	<u>Actual 2023-2024</u>	<u>Actual 2024-2025</u>	<u>Amended Budget 2025-2026</u>	<u>Adopted Budget 2026-2027</u>	<u>Projected Budget 2027-2028</u>	<u>Projected Budget 2028-2029</u>	<u>Projected Budget 2029-2030</u>
HEALTH AND SAFETY - FACILITY REPAIRS AND IMPROVEMENTS							
<u>INCOME FOR HEALTH AND SAFETY</u>							
Property Taxes - Health & Safety	\$ 600,000	\$ 600,000	\$ 792,774	\$ 948,391	\$ 948,391	\$ 948,391	\$ 948,391
Adjustment of Prior Year Levies	\$ -	\$ 4,774	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer from Operating Capital	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Project Income for Health and Safety	\$ 600,000	\$ 604,774	\$ 792,774	\$ 948,391	\$ 948,391	\$ 948,391	\$ 948,391
<u>EXPENDITURES FOR HEALTH AND SAFETY</u>							
1.0 Asbestos Abatement	\$ 22,710	\$ 51,480	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
2.0 Hazardous Substance Control	\$ 54,552	\$ 45,378	\$ 120,000	\$ 120,000	\$ 120,000	\$ 120,000	\$ 120,000
3.0 Physical Hazards	\$ 101,993	\$ 129,865	\$ 120,000	\$ 120,000	\$ 120,000	\$ 120,000	\$ 120,000
4.0 Fire Safety	\$ 275,199	\$ 242,608	\$ 120,000	\$ 120,000	\$ 120,000	\$ 120,000	\$ 120,000
5.0 H&S Management	\$ 125,176	\$ 97,886	\$ 120,000	\$ 120,000	\$ 120,000	\$ 120,000	\$ 120,000
6.0 Indoor Air Quality	\$ 20,369	\$ 37,557	\$ 302,774	\$ 458,391	\$ 458,391	\$ 458,391	\$ 458,391
Total Health and Safety Expenditures	\$ 600,000	\$ 604,774	\$ 792,774	\$ 948,391	\$ 948,391	\$ 948,391	\$ 948,391
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 FY2027
May 21, 2026
LEASE LEVY PROGRAM
INCOME - LEASE LEVY

	Actual 2023-2024	Actual 2024-2025	Amended Budget 2025-2026	Adopted Budget 2026-2027	Projected Budget 2027-2028	Projected Budget 2028-2029	Projected Budget 2029-2030
Lease Levy Maximum Capacity (Reference)	\$ 2,598,526	\$ 2,621,041	\$ 2,641,308	\$ 2,673,447	\$ 2,697,488	\$ 2,709,021	\$ 2,720,554
Property Taxes - Lease Levy Use Per Lease Payments	\$ 2,554,553	\$ 2,554,393	\$ 2,551,508	\$ 2,368,015	\$ 2,470,898	\$ 2,491,565	\$ 2,497,250
Transfer Between Funds-Lease Levy Rental Escrow balances	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Income	\$ 3,806	\$ 2,651	\$ -	\$ -	\$ -	\$ -	\$ -
Adjustment of Prior Year Levies	\$ -	\$ -	\$ -	\$ (520,029)	\$ -	\$ -	\$ -
Total Revenue from Lease Levy	\$ 2,558,360	\$ 2,557,044	\$ 2,551,508	\$ 1,847,986	\$ 2,470,898	\$ 2,491,565	\$ 2,497,250

LEASE LEVY FACILITY BONDS DEBT PAYMENTS

1.0 MWA-SCH Classrooms 2016H -Call Date 02/01/23	\$ 191,913	\$ 187,258	\$ 188,000	\$ 188,200	\$ 188,200	\$ 188,000	\$ 187,600
2.0 TSP Building Purchase- 2016O -Call Date 02/01/24	\$ 115,150	\$ 112,150	\$ 113,400	\$ 114,400	\$ 116,850	\$ 114,150	\$ 116,450
3.0 GRV Gym 2017A -Call Date 07/01/26	\$ 208,839	\$ 210,661	\$ 212,013				
4.0 Ref 2009B, 2009E, 2011A EI CR- 2019A -Call Date 02/01/25	\$ 563,463	\$ 152,673	\$ -	\$ -	\$ -	\$ -	\$ -
5.0 Ref 2010B- 2019E -Call Date 10/01/26	\$ 291,700	\$ 290,000	\$ 293,000	\$ 290,700	\$ 293,100	\$ 290,200	\$ 292,000
6.0 Ref 2018A-2018C CSP-SCH Gyms 2020B -Call Date 02/01/26	\$ 378,667	\$ 380,742	\$ 377,642	\$ 374,341	\$ 380,838	\$ 376,878	\$ 377,835
7.0 Ref 2014B-All Day K Classrooms 2020I -Call Date 02/01/26	\$ 84,423	\$ 81,902	\$ 79,550	\$ 72,550	\$ 75,750	\$ 73,750	\$ 76,750
8.0 EXC Multipurpose- 2021B -Call Date 03/01/28	\$ 151,774	\$ 151,114	\$ 150,454	\$ 154,794	\$ 153,472	\$ 152,149	\$ 150,827
9.0 MOMENTUM Addition Tranche 1 2021D -Call Date 07/01/28	\$ 59,450	\$ 63,336	\$ 62,150	\$ 60,950	\$ 59,750	\$ 63,450	\$ 62,225
10.0 MOMENTUM Addition Tranche 2 2021E -Call Date 07/01/28	\$ 134,989	\$ 132,513	\$ 135,369	\$ 133,419	\$ 131,144	\$ 133,444	\$ 130,994
11.0 Ref 2012A-Middle GRV Classrooms 2021K -Call Date 02/01/28	\$ 132,544	\$ 134,344	\$ 130,944	\$ 132,544	\$ 133,944	\$ 135,144	\$ 132,144
12.0 Ref 2014C-All Day K Classrooms 2021L -Call Date 02/01/28	\$ 191,525	\$ 192,325	\$ 192,925	\$ 193,325	\$ 193,525	\$ 193,525	\$ 194,625
13.0 Ref 2013D-SCH Classrooms 2021N -Call Date 03/01/28	\$ 49,800	\$ 53,800	\$ 52,600	\$ 51,400	\$ 50,200	\$ 49,000	\$ 52,800
14.0 Ref 2019A 2024C -Call Date 02/01/32	\$ -	\$ 409,331	\$ 522,819	\$ 522,000	\$ 524,500	\$ 526,250	\$ 527,250
15.0 Ref 2017A 2026C -Call Date 07/01/34				\$ 79,392	\$ 169,625	\$ 195,625	\$ 195,750
Transfer Between Funds-Lease Levy Rental Escrow balances	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Lease Payments (Over) Lease Levy Cap	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Expenditures for Added Space	\$ 2,554,235	\$ 2,552,149	\$ 2,510,866	\$ 2,368,015	\$ 2,470,898	\$ 2,491,565	\$ 2,497,250
Revenue Over (Under) Expenditures	\$ 4,124	\$ 4,895	\$ 40,642	\$ (520,029)	\$ -	\$ -	\$ -
Beginning Fund Balance - Lease Levy	\$ 470,367	\$ 474,491	\$ 479,387	\$ 520,029	\$ -	\$ -	\$ -
Total Ending Fund Balance - Lease Levy	\$ 474,491	\$ 479,387	\$ 520,029	\$ -	\$ -	\$ -	\$ -

MINNETONKA INDEPENDENT SCHOOL DISTRICT #276
OPERATING CAPITAL ADOPTED BUDGET FY2027
May 21, 2026

INTERMEDIATE 287 LEASE LEVY PASS-THROUGH
INCOME - LEASE LEVY PASS-THROUGH

Property Taxes - Lease Levy Use Per Approved Share
Total Revenue from Lease Levy Pass-Through

<u>Actual</u> <u>2023-2024</u>	<u>Actual</u> <u>2024-2025</u>	<u>Amended</u> <u>Budget</u> <u>2025-2026</u>	<u>Adopted</u> <u>Budget</u> <u>2026-2027</u>	<u>Projected</u> <u>Budget</u> <u>2027-2028</u>	<u>Projected</u> <u>Budget</u> <u>2028-2029</u>	<u>Projected</u> <u>Budget</u> <u>2029-2030</u>
\$ -	\$ 221,561	\$ 221,508	\$ 238,787	\$ 238,787	\$ 238,787	\$ 238,787
\$ -	\$ 221,561	\$ 221,508	\$ 238,787	\$ 238,787	\$ 238,787	\$ 238,787

LEASE LEVY PASS-THROUGH PAYMENTS

1.0 ISD 287 Lease Levy Pass Through Payments
Total Expenditures for Pass-Through Payments
Revenue Over (Under) Expenditures
Beginning Fund Balance - Lease Levy Pass-Through
Total Ending Fund Balance - Lease Levy Pass-Through

\$ -	\$ 214,128	\$ 221,508	\$ 238,787	\$ 238,787	\$ 238,787	\$ 238,787
\$ -	\$ 214,128	\$ 221,508	\$ 238,787	\$ 238,787	\$ 238,787	\$ 238,787
\$ -	\$ 7,433	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ 7,433	\$ 7,433	\$ 7,433	\$ 7,433	\$ 7,433
\$ -	\$ 7,433	\$ 7,433	\$ 7,433	\$ 7,433	\$ 7,433	\$ 7,433

ALL PROGRAMS - COMBINED REVENUE AND EXPENSES

Total Capital Fund Revenue - All Programs
Total Capital Fund Expenditures - All Programs

\$ 6,094,394	\$ 6,381,140	\$ 6,461,745	\$ 5,948,143	\$ 6,597,574	\$ 6,637,198	\$ 6,661,894
\$ 5,999,498	\$ 5,544,811	\$ 6,442,883	\$ 6,434,796	\$ 6,066,939	\$ 6,129,631	\$ 6,155,191

Revenue Over (Under) Expenses
Beginning Fund Balance
One-Time Transfer from Comm Ed - MCEC Addition
One-Time Transfer to General Fund (Dome)
One-Time Transfer from General Fund-Vantage
Year End Fund Balance

\$ 94,895	\$ 836,329	\$ 18,861	\$ (486,653)	\$ 530,635	\$ 507,567	\$ 506,703
\$ 771,718	\$ 866,613	\$ 1,702,942	\$ 1,721,803	\$ 1,235,150	\$ 1,765,785	\$ 2,273,352
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 907,810	\$ 1,702,942	\$ 1,721,803	\$ 1,235,150	\$ 1,765,785	\$ 2,273,352	\$ 2,780,055

ALLOCATION OF FUND BALANCE:

Reserved Fund Balance

Operating Capital
Cell Tower Revenue Reserve
MCEC Addition
Health and Safety
Lease Levy
Lease Levy - Pass-Through
Total Reserved Fund Balance

\$ 325,953	\$ 1,095,369	\$ 1,104,793	\$ 1,151,958	\$ 1,702,593	\$ 2,230,160	\$ 2,756,863
\$ 107,365	\$ 120,753	\$ 89,548	\$ 75,759	\$ 55,759	\$ 35,759	\$ 15,759
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 474,491	\$ 479,387	\$ 520,029	\$ -	\$ -	\$ -	\$ -
\$ -	\$ 7,433	\$ 7,433	\$ 7,433	\$ 7,433	\$ 7,433	\$ 7,433
\$ 907,810	\$ 1,702,942	\$ 1,721,803	\$ 1,235,150	\$ 1,765,785	\$ 2,273,352	\$ 2,780,055

Adopted Budget Six-Year Projection Assumptions
FY27-FY32
May 21st, 2026
Projected FY27-FY32 Major Budget Assumptions
Under Current Statutes through FY26 Legislature

The following major assumptions and factors are included in the Adopted Budget Projected FY27 through FY32 Budget Projections:

- Enrollment
 - FY27 through FY31 K-12 students are projected to increase by 50 students per year per the School Board's decision to increase the enrollment target. FY27's enrollment target is set at 11,507 K-12 students based on 11,307 FY27 In-Person enrollment target plus 200 FY26 Tonka On-line Comprehensive enrolled students continuing as Tonka On-Line Comprehensive or In-Person students in FY27.
 - Tonka On-Line is currently offered in Grades 2nd through 12th.
 - FY32 assumes the same enrollment as FY31.
- Total Revenues for FY27 of \$185,245,337 which is a \$6,859,526 or 3.85% increase over FY26 Amended Budget Revenues of \$178,385,811.
- General Education Formula Per Pupil FY27 – assumes 2.69% increase of \$202 to \$7,683 based on state statute
 - General Education Formula Per Pupil FY28 – assumes 2.55% increase of \$196 to \$7,879 based on Referendum capacity estimate from September 2025 released on December 23, 2025
 - General Education Formula Per Pupil FY29 – assumes 2.06% increase of \$162 to \$8,041 based on Referendum capacity estimate from September 2025 released on December 23, 2025
 - General Education Formula Per Pupil FY30 – assumes 2.19% increase of \$176 to \$8,217 based on Referendum capacity estimate from September 2025 released on December 23, 2025
 - General Education Formula Per Pupil FY31 – assumes 2.36% increase of \$194 to \$8,411 based on Referendum capacity estimate from September 2025 released on December 23, 2025
 - General Education Formula Per Pupil FY32 – assumes 2.35% increase of \$198 to \$8,609 based on Referendum capacity estimate from September 2025 released on December 23, 2025
- Local Option Revenue Tier 1 for FY27 and later remains at \$424 per Adjusted Pupil Unit which generates \$5,697,262 in FY27 – 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 FY27 at \$300 and adjusted for inflation through FY28 at Operating Referendum Inflation Rate – generates \$3,669,325 in FY27 –

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.) FY27 – per current statutes:
 - Basic Skills (Compensatory) revenue projected to decrease per MDE’s 2/16/26 revenue projections for FY27 (-\$31,750 decrease from FY26).
 - English Learner (EL) revenue projected to increase with both the EL ADM amount increasing from \$1,228 to \$1,775 and the EL Concentration factor component increasing from \$436 to \$630 (+\$128,796 increase from FY26)
 - FY27 SPED Aid projected to increase by approximately 7.36% from FY26 based on the average actual increase in SPED Aid from actual SPED Expenditures for the FY24-FY25-FY26 (+\$1,587,857 increase from FY26) (*Assumes full funding (100%) in FY27 with no proration applied*)
 - FY27 SPED Cross subsidy Aid increases from 44% to 50% which is a 13.6% increase. Then, based on higher levels of actual SPED expenditures from FY24-FY25-FY26 of approximately 7.36%, the SPED Cross Subsidy is projected to increase by 22% (+\$1,042,385 increase from FY26) (*Assumes full funding (100%) in FY27 with no proration applied*)
 - FY28 and beyond assume reductions in Special Education Cross Subsidy Aid under current Minnesota statutes, with the projected funding decrease estimated at approximately \$1,625,000.
 - Literacy Aid (formerly “Literacy Incentive Aid”) assumes no change in funding from FY26 to FY27
 - School Library Aid per adjusted pupil unit remains the same from FY26 to FY27 at \$10.27
 - Student Support Services Aid adjusted per pupil unit remains the same from FY26 to FY27 at \$30.05 (FY27 includes +\$40,000 Revenue and corresponding +\$40,000 Expenditures for students to be placed at Intermediate School District 287)
 - Special funding situations pension revenue projected to increase as growth in payroll and TRA pension fund contributions will remain elevated at 9.81% (same as FY26) (see corresponding expenditures) +\$87,220
 - Career and Technical Levy revenue projected to increase based on additional FTEs from FY25 to FY26 assigned and appropriately licensed to teach in approved CTE programs (+\$113,463 increase from FY26)
- Federal Revenue (as well as offsetting expenditures) set at estimated grant levels per grant awards including estimated carryover revenue from FY26 for ESEA Title / IDEA / Carl Perkins federal funds
 - FY27 Preliminary Title allocations projected to decrease by -9.62% (-\$26,709 from FY26 allocations)
 - IDEA Special Educations funds set at final FY26 allocations + FY25 carryover amounts (-\$209,349 from FY26)

- Operating Referendum Revenue
 - \$2,340.76 per Adjusted Pupil Unit in FY27 (Per 25 Pay 26 Property Tax Levy)
 - One-time prior year adjustment of \$860,915 due to increased CPI inflation above original estimate calculated by MDE and MMB
 - Subsequent years increased by inflation factors per MDE Referendum Revenue estimates
 - \$2,421.44 per Adjusted Pupil Unit in FY28 (Based on MDE Inflation Estimates at 3.45%)
 - \$2,477.59 per Adjusted Pupil Unit in FY29 (Based on MDE Inflation Estimates at 2.32%)
 - \$2,538.52 per Adjusted Pupil Unit in FY30 (Based on MDE Inflation Estimates at 2.46%)
 - \$2,605.48 per Adjusted Pupil Unit in FY31 (Based on MDE Inflation Estimates at 2.64%)
 - \$2,673.69 per Adjusted Pupil Unit in FY32 (Based on MDE Inflation Estimates at 2.62%)
 - 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 per pupil
- Miscellaneous Revenue
 - Interest earnings of approximately \$1,000,000 based on anticipated lower interest rates from July 1, 2026 through June 30, 2027.
 - Student Fees projected to increase by 8.82% or +\$132,777 which includes a \$7 increase in the Participation Fee, a \$30 increase in the Co-Curricular Activities-Specific Activity Fee across all activities, along with an increased projection for Tonka Online incremental class fees based on prior year actuals, etc.
 - Native Language Revitalization Grant application was approved for +\$213,879 (see corresponding expenditures).
 - School Year employee Unemployment Compensation Revenue projected to be the same as FY26 Actual School Year Employee Unemployment reimbursements.
- Total Expenditures for FY27 of \$182,822,902 which is an increase of \$8,354,690 or 4.79% over FY26 Amended Budget Expenditures of \$174,468,212
- Salaries – Salaries are 65.48% of the General Operating Fund Budget – together with Benefits at 21.73%, they make up 87.21% of the General Operating Fund Budget
 - Teachers (Fund 01)
 - FY27 Adopted Budget K-12 teaching staff at 825.70 FTE through the 4/17/26 Human Resources staffing approvals. Since the FY26

Amended Budget, +16.48 FTE teacher positions have been added including:

- -0.78 FTE Elementary K-5th Grade Regular Education
- +5.44 FTE Middle School 6th-8th Grade Regular Education
- +3.54 FTE High School Regular Education
- +5.71 FTE Special Education
- +0.20 FTE Guidance Counselor
- +4.00 FTE Psychologist
- -1.64 FTE Tonka Online Comprehensive Education
- FY27 includes a Total Compensation Package increase of 4.08% Salary and benefit package increase for Minnetonka Teachers Association (MTA) per approved MTA contract agreement.
- FY27 New Hire 1.0 FTE Teacher Salary is estimated at \$80,136 (Lane 3 / Step I) with an estimated total position cost of \$110,806
- FY27 Average Teacher Salary is \$101,017 with a total position cost of \$136,886
- Together, Teacher Salary and Benefit costs are 66.66% of the General Operating Fund Budget. FY27 Adopted Budget Teacher Salaries 50.23% of the General Operating Fund Budget (\$91,826,721) - Teacher Benefits are 16.43% of the General Operating Fund Budget (\$30,040,956)
- FY28 through FY32 assumes +3.00% salary and benefit package increase each year for MTA assuming a return to normal inflation in the 2.00% range in FY28.
- FY28 through FY32 assumes no teacher FTE growth over FY27 Adopted Budget Teacher FTEs
- Other Staff
 - FY27 assumes actual contracts amounts for all other bargaining unit agreements per Board approved contracts.
 - Unsettled individual contracts assume a +3.00% increase in contract amounts from FY26.
 - Actual salary and benefit agreements per FY27 Board approved contracts in effect on July 1st, 2026
 - Non-teaching staff increased position FTEs by +2.19 FTEs to the FY27 Adopted Budget which includes:
 - +0.88 FTE American Indian Education Program Coordinator
 - -0.51 FTE American Indian Education Community Liaison
 - +5.39 FTE SPED Paraprofessionals (Districtwide)
 - -3.53 FTE Non-SPED Paraprofessionals (Districtwide)
 - FY28-FY32 assumes a +3.00% increase for salary and benefit projections for all other bargaining unit contracts.
- Benefits – Benefits inclusive of the OPEB Retirement Benefits transfer reduction are 21.73% of the General Operating Fund Budget – together with Salaries they make up 87.21% of the General Operating Fund Budget

- Actual Teacher fringe benefit allocations are included for FY27 which are projected to increase by +6.00% per the approved MTA contract settlement, followed by a +3.00% fringe benefit allocation increase projected for FY28 through FY32
 - Other Staff Fringe Benefit increases are projected to increase by 3.00% for FY27, and then by 3.00% for FY28 through FY32
 - Teachers Retirement Association (TRA) pension contributions are at 9.81% in FY27 (same as FY26):
 - 2018 Pension Bill increased the TRA contribution rate in future years, but State Aid revenue will be provided to offset the increase
 - FY27 and thereafter, TRA pension contributions will remain at 9.81%
 - Public Employees Retirement Association (PERA) pension contributions continue at 7.50% in FY27 through FY32
 - Continuing from January 1st, 2026, Minnesota's Paid Family and Medical Leave Act will be funded through a 0.88% payroll tax with the cost evenly split between the employer [0.44%] and the employee [0.44%]. (FY26 was prorated to 0.22% due to program beginning half-way through the fiscal year)
 - Unemployment Insurance for FY27 is projected to remain elevated with MN Legislation covering unemployment costs of hourly workers over the summer term (corresponding revenue projected to be received at 100% of actual FY27 summer unemployment costs). This program is funded entirely by employer taxes and is administered by the Department of Employment and Economic Development (DEED). FY27 is projected to be the final year in which offsetting revenues fully cover these costs, while expenditures are expected to continue increasing each year as a percentage of payroll.
 - Workers' compensation cost is projected to decrease as a percentage of payroll from 0.89% in FY26 to 0.81% in FY27. The District expects to spend a smaller share of employee payroll on workers' compensation expenses in FY27 due to lower claims experienced and reduced projected claim costs.
 - OPEB Trust transfer of \$828,544 is calculated by CBIZ actuaries and reduces benefit expenditures in the General Operating Fund. (Decrease from FY26 due to the removal of the one-time \$415,000 healthcare subsidy cost included in FY26 for 15 employees associated with the 2018 MTA Early Retirement Incentive.)
- Total Salaries and Benefits of \$159,449,353 are 87.21% of Total General Operating Fund Expenditures of \$182,822,544
 - Purchased Services
 - From FY26 Amended Budget to FY27 Adopted Budget, purchased services increased by \$280,697.
 - Native Language Revitalization Grant contracted services along with training fees and student participation fees +\$24,239 (New in FY27, see corresponding miscellaneous grant revenues)

- City police services contract projected to decrease by \$16,773 per projected city costs.
- Staff development consulting/training services projected to increase by \$28,227 for ESEA Title II federal funds (see corresponding federal grant revenues)
- Increased utility costs by \$67,583 due to higher energy and service rates, inflationary pressures, and increased operating costs across electricity, natural gas, water, and other utility services. Additional factors include increased facility usage and expanded building operations, along with the District using commercial rates which are different than residential rates.
- Purchased Services are 4.30% 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/Other
 - Decreased by \$16,264 from the FY26 Amended Budget to the FY27 Adopted Budget. FY28-FY32 assumes a 1.00% inflationary increase for all cost centers budgets.
 - General supplies are projected to decrease by \$34,238 due to anticipated reductions in federal IDEA special education allocations (see corresponding federal revenues).
 - Minnetonka Research's enrollment is increasing from 77 students to 123 students — an increase of approximately 50% — resulting in additional per-student costs totaling \$15,180
- Supplies/Other are 3.48% 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 \$397,826 from FY26 Amended Budget to FY27 Adopted Budget:
 - Current contract with First Student includes an increase of 5.00% in FY27. This is the final year of the District's current four-year RFP contract period, after which the District will need to complete a new RFP process.
 - FY28-FY32 assume a +3.00% increase each year.
 - 50 K-12 Transportation bus routes and 21 Special Education bus routes.
- Transportation is 4.58% of the General Operating Fund Budget.

- The District spends \$673 per ADM on Transportation versus the State Average of \$1,167 per ADM per the latest comparative data from FY25 - that is a savings of \$5,684,458 that is instead utilized to fund approximately 51 full-time teaching positions
- Transfers
 - This includes the transfer to the Arts Center operations budget in the amount of \$709,879 which is a decrease of \$13,444 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 FY27 Adopted Budget includes a transfer to the Community Education Fund 04 (PRG 583 Early Childhood Screening) in the amount of \$64,419 to pay for expenditures over revenues related to pre-school screening (UFARS accounting changes consider pre-school screening costs to be a General Operating Fund cost)
 - FY28-FY32 assumes a 3.00% increase for each year
- Transfers are 0.42% of the General Operating Fund Budget

MINNETONKA INDEPENDENT SCHOOL DISTRICT 276
FY2027 ADOPTED GENERAL OPERATING FUND BUDGET AND PROJECTION FOR FY2028 THROUGH FY2032

General (01), Transportation (03), & Extra Curricular (11) Funds		+2.59 Tchr FTE	+2.88 Tchr FTE	+6.91 Tchr FTE*	+16.48 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 FY26)		27	4	220	50	66	50	50	50	0
October 1 K-12 Enrollment Target (Actuals Thru FY26)		11,233	11,237	11,457	11,507	11,573	11,623	11,673	11,723	11,723
Definitions		Actual 2023-2024	Actual 2024-2025	Amended 2025-2026	Adopted 2026-2027	Projected 2027-2028	Projected 2028-2029	Projected 2029-2030	Projected 2030-2031	Projected 2031-2032
SOURCES OF REVENUE:	Gen Ed Rev - Resident	\$55,925,558	\$57,308,055	\$58,726,098	\$60,403,935	\$61,852,737	\$63,122,601	\$64,503,515	\$66,025,779	\$67,580,052
	Gen Ed Rev - Open Enroll	\$32,948,632	\$33,268,960	\$35,219,323	\$36,645,615	\$38,092,339	\$39,313,353	\$40,621,963	\$42,039,780	\$43,029,413
	Categorical	28,003,897	31,824,316	38,115,109	40,218,436	40,508,461	41,574,372	42,676,570	43,816,319	44,973,069
	Miscellaneous	5,869,941	5,861,108	5,618,992	5,214,248	4,427,963	4,427,963	4,427,963	4,427,963	4,427,963
	Federal	<u>2,706,116</u>	<u>2,484,531</u>	<u>3,209,377</u>	<u>3,017,214</u>	<u>3,017,214</u>	<u>3,017,214</u>	<u>3,017,214</u>	<u>3,017,214</u>	<u>3,017,214</u>
	Revenue Before Ref.	125,454,144	130,746,970	140,888,898	145,499,447	147,898,714	151,455,504	155,247,225	159,327,056	163,027,711
	Total Voter Approved Referendum Rev	28,629,554	29,384,228	28,450,375	30,379,303	30,810,403	31,659,636	32,576,319	33,577,342	34,456,378
	Local Option Revenue Tier 1	5,429,663	5,307,738	5,426,376	5,697,262	5,394,976	5,418,042	5,441,107	5,464,173	5,464,173
	Local Option Revenue Tier 2	<u>3,541,958</u>	<u>3,628,339</u>	<u>3,620,161</u>	<u>3,669,325</u>	<u>3,703,345</u>	<u>3,719,665</u>	<u>3,735,985</u>	<u>3,752,305</u>	<u>3,752,305</u>
	Total Revenue	\$163,055,318	\$169,067,275	\$178,385,811	\$185,245,337	\$187,807,437	\$192,252,846	\$197,000,637	\$202,120,875	\$206,700,567
USES OF REVENUE:	Salaries & Wages	\$110,087,747	\$114,798,227	\$114,640,465	\$119,716,840	\$123,808,900	\$128,312,815	\$132,976,881	\$137,806,638	\$142,807,814
	Benefits	35,227,846	37,126,616	38,443,478	40,561,057	41,715,254	43,108,086	44,606,333	46,137,696	47,737,538
	Purchased Serv.	8,086,270	7,979,913	7,584,005	7,864,702	7,987,507	8,114,779	8,244,729	8,377,428	8,512,945
	Supplies / Other	4,827,374	3,863,009	6,383,347	6,367,083	6,083,418	6,145,800	6,208,826	6,272,503	6,334,728
	Transportation	7,046,402	7,822,073	7,969,640	8,367,466	8,612,641	8,866,675	9,128,261	9,397,626	9,675,002
	Transfers	647,831	696,299	757,502	774,298	797,527	821,453	846,096	871,479	897,624
	Transfer from OPEB Trust	<u>(789,358)</u>	<u>(915,790)</u>	<u>(1,310,225)</u>	<u>(828,544)</u>	<u>(730,360)</u>	<u>(674,245)</u>	<u>(672,057)</u>	<u>(649,715)</u>	<u>(640,741)</u>
	Total Expenses	\$165,134,111	\$171,370,347	\$174,468,212	\$182,822,902	\$188,274,887	\$194,695,362	\$201,339,070	\$208,213,656	\$215,324,911
BOTTOM LINE:	Ongoing Revenue Over (Under) Expenditures	(\$2,078,793)	(\$2,303,073)	\$3,917,599	\$2,422,435	(\$467,449)	(\$2,442,516)	(\$4,338,433)	(\$6,092,781)	(\$8,624,344)
FUND BALANCE:	Beginning	\$24,000,100	\$21,921,307	\$19,618,234	\$23,535,833	\$25,958,268	\$25,490,819	\$23,048,303	\$18,709,870	\$12,617,089
	Ongoing Revenue Over (Under) Expenditures	(\$2,078,793)	(\$2,303,073)	\$3,917,599	\$2,422,435	(\$467,449)	(\$2,442,516)	(\$4,338,433)	(\$6,092,781)	(\$8,624,344)
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Ending	21,921,307	19,618,234	23,535,833	25,958,268	25,490,819	23,048,303	18,709,870	12,617,089	3,992,745
RECON. OF ENDING FUND BALANCE:										
Assigned Fund Balance	Op Cap Deferred Use	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Assigned Fund Balance	Q-Comp	\$453,803	\$238,418	\$185,000	\$185,000	\$185,000	\$185,000	\$185,000	\$185,000	\$185,000
Restricted Fund Balance	3rd Party Billing	\$85,000	\$85,000	\$85,000	\$85,000	\$85,000	\$85,000	\$85,000	\$85,000	\$85,000
Non Spendable Fd Bal	Prepays & Inventories	\$1,343,059	\$1,252,069	\$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>\$1,881,861</u>	<u>\$1,575,486</u>	<u>\$1,620,000</u>	<u>\$1,620,000</u>	<u>\$1,620,000</u>	<u>\$1,620,000</u>	<u>\$1,620,000</u>	<u>\$1,620,000</u>	<u>\$1,620,000</u>
Total Unassigned Fund Balance		<u>\$20,039,445</u>	<u>\$18,042,747</u>	<u>\$21,915,833</u>	<u>\$24,338,268</u>	<u>\$23,870,819</u>	<u>\$21,428,303</u>	<u>\$17,089,870</u>	<u>\$10,997,089</u>	<u>\$2,372,745</u>
Total Fund Balance as % of Expenditures		13.3%	11.4%	13.5%	14.2%	13.5%	11.8%	9.3%	6.1%	1.9%
Unassigned as a % of Expenditures		12.1%	10.5%	12.6%	13.3%	12.7%	11.0%	8.5%	5.3%	1.1%

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