



# 2019-2020 Annual School District Budget

Dr. Dennis Peterson, Superintendent  
Paul Bourgeois, CPA, Executive Director of Finance and Operations  
*Approved by the School Board June 20, 2019*



Minnetonka Independent School District #276  
Minnetonka, Minnesota

[minnetonkaschools.org/finances](http://minnetonkaschools.org/finances)  
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# **INTRODUCTORY SECTION**

## **2019-2020**

**MINNETONKA INDEPENDENT SCHOOL DISTRICT #276**  
**5621 County Road 101**  
**Minnetonka, Minnesota 55345**  
**(952) 401-5000 Main Receptionist**

**DR. DENNIS PETERSON**  
**SUPERINTENDENT OF SCHOOLS**

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

### **SCHOOL BOARD MEMBERS ROSTER**

<b>Chairperson</b>	<b>LISA WAGNER</b> <i>(Term: 1/16-1/20)</i> 4770 Manitou Road Tonka Bay, MN 55331
<b>Vice-Chairperson</b>	<b>KATIE BECKER</b> <i>(Term: 1/16-1/20)</i> 6372 Chandler Ct. Eden Prairie, MN 55346
<b>Treasurer</b>	<b>MIKE LESAGE</b> <i>(Term: 1/18-1/22)</i> 70 Gideons Point Road Tonka Bay, MN 55331
<b>Clerk</b>	<b>MARK AMBROSEN</b> <i>(Term: 1/16-1/20)</i> 3830 Maple Shores Dr. Excelsior, MN 55331

**CHRIS VITALE**  
19143 Joseph Curve  
Eden Prairie, MN 55345  
*(Term: 1/18 - 1/22)*

**DIRECTORS**  
**LISA SUMNER**  
23060 Stratford Place  
Shorewood, MN 55331  
*(Term: 1/16 – 1/20)*

**JOHN HOLCOMB**  
6852 Briarwood Court  
Chanhassen, MN 55317  
*(Term: 1/18-1/22)*



June 2019

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, 2020. 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, a community that transcends traditional definitions of excellence and where dreams set sail, is to ensure all students envision and pursue their highest aspirations while serving the greater good, through teaching and learning which*

- *Value and nurture each individual,*
- *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 2019-2020 budget were developed to support the mission of ISD 276.

### **BUDGET PRESENTATION**

The development of the 2019-2020 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 Facility Maintenance projects), Debt Service, Internal Service Fund (Self-funded Group



Health Insurance Fund and Other Post Employment Benefits (OPEB) Fund) and Debt Service for the OPEB Fund. Information on each of the fund budgets is provided in the budget document.

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

Our most important concern in the presentation of budget data is to provide quality information to our community about the 2019-2020 District educational programs and services, which have been translated into a financial budget plan. The material in the budget document incorporates decisions made by the School Board and staff throughout the planning process. The budget also provides historical trend data for use in making future policy decisions on the financial direction of the District that will help maintain the financial health of the District

#### Operating Fund Budget:

The school district Operating Fund, part of the General Fund group of accounts, is the primary focus of budget decisions by the School Board and administration. Included in the operating funds are the resources used to pay teacher and support staff salaries, purchased services and supplies, administrative costs, building operations and maintenance cost, 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 2020, The State of Minnesota has been able to fund a 2% increase to the Basic General Education Formula, which provides approximately 58.8% of General Fund revenue. Fiscal Year 2020 marks six consecutive years starting with Fiscal Year 2015 for that level of increased funding. The 2% increases in this formula for six consecutive fiscal years have been welcome and helpful. At the same time, this important revenue stream still lags the rate of inflation for the Minneapolis area per Bureau of Labor Statistics data for the last 17 years. For Fiscal Year 2020, the Basic General Education Formula is increasing by \$126 or 2% to \$6,438 per Adjusted Pupil Unit. Had this important funding component kept up with inflation since 2003, it would be approximately \$7,088 per Adjusted Pupil unit, or \$650 higher. This translates into a loss against inflation of approximately \$7.8 million in additional Basic General Education Formula Revenue that is not available to support educational programs in Fiscal Year 2020.

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

\$340 per Adjusted Pupil Unit for Fiscal Year 2017, increased annually for inflation, with another \$340 per Adjusted Pupil Unit starting in Fiscal Year 2020. This Operating Referendum Revenue received with 72% approval by the voters of the District and will help the District to maintain financial stability over the next decade. As a result of this voter-approved revenue, for Fiscal Year 2020, Operating Referendum Revenue will generate \$2,022.86 per pupil for a projected total of \$24,637,843 in Fiscal Year 2020. Operating Referendum Revenue authority is in place through 2025 for Fiscal Year 2026.

Going forward in to future years, District enrollment growth is expected to slow, which will lower the rate of revenue growth. As a result, since approximately 88.3% of the General Fund expenses are composed of personnel salaries and benefits, it will continue to be important to closely manage personnel line items even with additional funding from the State of Minnesota. In the Fiscal Year 2018 Amended Budget, approximately \$2 million in efficiencies were wrung out of the non-personnel budget line items that make up the other approximately 11.7% of the budget. These efficiency adjustments were carried forward and further reduced approximately \$2 million in the Fiscal Year 2019 Adopted Budget and future years. For Fiscal Year 2020 and beyond, 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 valuable educational programs while maintaining ongoing fiscal health in those future years.

**Funding for Minnetonka ISD #276 is Legislatively Determined:**

Revenue from local sources and state sources is legislatively controlled with limited opportunity for locally elected school boards to increase the level of revenue. Funding for the Minnetonka School District is determined by the state legislature based on a set of pupil driven General Education formulas. The Basic General Education Formula allocation makes up the largest single revenue source, supplying approximately 58.8% of all the revenue in the operating funds.

<b>Formula Allocation Per Pupil</b>		
<b>Fiscal Year</b>	<b>Amount</b>	<b>% Increase</b>
<i>Prior</i>		
2007-2008	\$5,074	2.0%
2008-2009	\$5,124	1.0%
2009-2010	\$5,124	0.0%
2010-2011	\$5,124	0.0%
2011-2012	\$5,174	1.0%
2012-2013	\$5,224	1.0%
2013-2014	\$5,302	1.5%
2014-2015	\$5,831	2.0% (a)
2015-2016	\$5,948	2.0%
2016-2017	\$6,067	2.0%
2017-2018	\$6,188	2.0%
2018-2019	\$6,312	2.0%
2019-2020	\$6,438	2.0%

(a) After adjustment for adjusted pupil units

### Special Education:

Special Education expenses for Fiscal Year 2020 are budgeted at approximately \$20.7 million, or 10.6% of total General Fund expenses.

Resources available to assist in payment for these expenses include State Special Education Aid of approximately \$12.6 million and Federal Special Education aid of approximately \$2.0 million, for a total of direct resources of approximately \$14.6 million.

Federal and State of Minnesota funding is insufficient to cover the full costs of Special Education mandates. As a result, the Special Education program needs a cross-subsidy of approximately \$6.1 million from Basic General Education Revenue in Fiscal Year 2020.

### Operating Referendum Revenue:

On November 3, 2015, District residents approved a ten-year renewal of Operating Referendum Revenue to provide additional local resources for education for Fiscal Years 2017 through 2026. The approval also included an annual inflation increase. This authority was extended with the approval of 72% of the voters of the District through Fiscal Year 2026. The authority increased Operating Referendum Revenue by \$340 per Adjusted Pupil Unit in Fiscal Year 2017 and Fiscal Year 2020, and coupled those step-up amounts with annual increases for the rate of inflation thereafter. For Fiscal Year 2020 the Operating Referendum Revenue authority is projected at \$2,022.86 per Adjusted Pupil unit, which will generate approximately \$24.6 million in local revenue.

This revenue source of approximately \$24.6 million for Fiscal Year 2020 is a major component of the total \$132.8 million in revenue projected for the General Fund in Fiscal Year 2020. Without the revenue provided to the school district by the Operating Referendum Revenue, the school 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 82.5% of General Fund revenue is determined by pupil driven formulas. As a result, student enrollment is a critical component in the formulas used to generate General 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 district 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 enrollment for the past seven years, the targeted enrollment for the Fiscal Year 2020 budget, and the targeted enrollment for the following two fiscal years.

**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>
12-13	Actual	812	3682	2065	2873	9432		
13-14	Actual	768	3797	2213	2846	9624	192	2.0%
14-15	Actual	778	3852	2240	2987	9857	233	2.4%
15-16	Actual	843	3896	2306	3068	10113	256	2.6%
16-17	Actual	873	4032	2426	3120	10451	338	3.3%
17-18	Actual	837	4128	2502	3276	10743	292	2.8%
18-19	Actual	935	4082	2572	3297	10886	143	1.3%
19-20	Targeted	904	4131	2601	3438	11074	188	1.7%
20-21	Targeted	882	4154	2580	3508	11124	50	0.5%
21-22	Targeted	870	4143	2572	3597	11182	58	0.5%

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 increased enrollment, and the state Basic General Education Formula revenue per pupil will increase at a rate of 2%. Federal Revenue is up slightly in Fiscal Year 2020 prior to any carry over amount from Fiscal Year 2019 that is not yet included in this budget projection. Other Revenue includes revenue from miscellaneous sources, such as student fees for co-curricular, extra-curricular activities, parking, etc.

**Resources to Support Operations**

Excludes Capital, Student Athletic Equipment, Fiduciary, Art Center, Dome, Pagel Center and  
Technology Funds

	<u>2018-2019</u>		<u>2019-2020</u>		<u>Dollar</u>	<u>Percent</u>
	<u>Amended</u>	<u>%</u>	<u>Proposed</u>	<u>%</u>	<u>Change</u>	<u>Change</u>
Local Resources	\$ 27,471,388	21.9%	\$ 32,301,564	24.3%	\$ 4,830,176	17.58%
State Resources	92,147,294	73.8%	95,523,722	72.0%	3,376,428	3.66%
Federal Resources	2,610,719	2.1%	2,075,902	1.6%	(534,817)	-20.49%
Other	<u>2,815,086</u>	<u>2.3%</u>	<u>2,858,279</u>	<u>2.2%</u>	<u>43,193</u>	<u>1.53%</u>
Total Operating Fund Revenue	\$ 125,044,487	100%	\$ 132,759,467	100%	\$ 7,714,980	6.17%

#### 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. Projections of local levy and rental revenue indicate that those resources will be sufficient to cover the Pagel Center operation expenses in Fiscal Year 2020. The Fiduciary Funds set of accounts record the revenues and expenses 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 currently being administered by Michael Dronen, Executive Director of Technology, under the direction of the Superintendent, Dr. Dennis Peterson. For Fiscal Year 2020 the focus will be to continue the expansion of classroom technology, upgrade of network infrastructure, train staff on the innovative use of technology for teaching and learning, acquisition of classroom management software, and technology support. Financing for the Fiscal Year 2020 budget is based on the approximately \$6.2 million in revenue calculated upon the value of all property in the District and repair fees on iPads.

This levy was reapproved by voters on November 3, 2015 to provide funding for Fiscal Years 2017 through 2026.

In Fiscal Year 2020 the District is constructing a synthetic turf soccer field on the south portion of the Upper Fields at Minnetonka High School. This is the only new construction project budgeted in Fiscal Year 2020.

#### 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. Approximately 83% of revenue is generated by meal sales, with the remaining approximately 17% coming from State and Federal Funding. Meal prices remained flat for Fiscal Year 2020, which is sufficient to match revenue and expenses before a small amount of surplus to fund ongoing equipment replacement and provide for uncertainties. Equipment replacement is funded out of the accumulated operating margin that is annually retained in the Nutrition Services Fund balance, so that the Nutrition Services Fund is self-sustaining for both operations and capital equipment replacement. Federal and state funding include the monetary value of commodities. The budget assumes federal funding for Food Service will continue at the same per pupil level for Fiscal Year 2020. The expense budget incorporates a continued expansion of menus, featuring fresh vegetables and fruit along with use of whole grain bread products at all grade levels.

*Community Education:* The Minnetonka Community Education (MCE) budget reflects revenues and expenses 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 School Board as provided for in Section 124.D of the Minnesota Statutes. The program is a fee based program with additional support from categorical state aides and local levies. MCE supports itself through the sale of programs and services to the greater Minnetonka community, while collaborating with the K-12 program.

#### Capital Projects Fund:

*Long Term Facility Maintenance Projects:* Included for Fiscal Year 2020 are multiple long term facility maintenance projects, including such items as replacement of heating and ventilation system components at Minnetonka High School, roofing at Excelsior Elementary, Minnewashta Elementary and Scenic Heights Elementary, painting, and mechanical control system upgrades in District buildings according to a rolling 10 year plan that is updated annually.

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 school district's roughly 1.8 million square feet of buildings, equating to 58%, is 50 years of age or older. As a result, requires constant long term maintenance to replace worn out building components to keep them in good repair to serve students.

Moody's Investor Service has rated District bonds as Aa1 or above since 1996. In 2010, Moody's upgraded the District's bond rating to Aaa, the highest rating on a 23 step scale. Only 70 school districts of almost 15,000 in the country, less than 1%, carry a bond rating this high. The District bond rating is also higher than that of 38 states. This high bond rating allows the District to borrow money at relatively low rates.

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

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

#### Internal Service Fund:

Beginning on July 1, 2000, for Fiscal Year 2001, the District implemented a self-insured group health plan for eligible District employees. Effective July 1, 2015, HealthPartners administers the plan with oversight responsibility provided by the District Employee Insurance Advisory Committee. The combined efforts of the Advisory Committee and

the Wellness Committee have been very effective in controlling rate increases. Rate increases have averaged 3.58% annually since inception of the Health Insurance Fund, which is well 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 2020 there is a 3.35% increase for monthly health premiums over Fiscal Year 2019 rates. For Fiscal Year 2020, the Health Insurance Fund is estimated to run at a break even rate of revenues to expenses, and is projected to have an ending fund balance of \$5,371,693, which equates to 33.5% of budgeted expenses.

#### **Insurance Rate Increases**

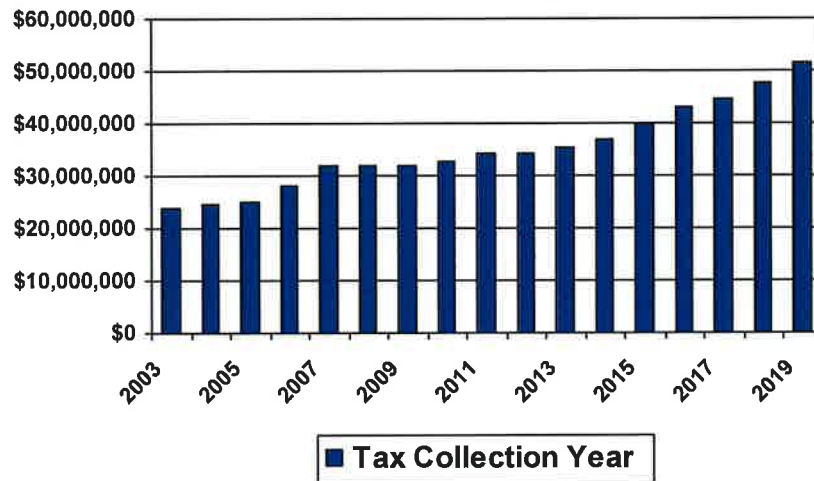
<b>Fiscal Year</b>	<b>% Increase</b>
2008-2009	3.0%
2009-2010	0.0%
2010-2011	5.0%
2011-2012	1.9%
March 1, 2012	15.0%
2012-2013	0.0%
2013-2014	0.0%
2014-2015	2.0%
2015-2016	2.0%
2016-2017	2.5%
2017-2018	0.0%
2018-2019	12.0%
2019-2020	3.4%

#### Property Taxes:

In addition to determining the level of funding, the State of Minnesota also determines what portion of Basic General Education Revenue and Operating Referendum Revenue is funded by State aid and property taxes. The 2001 legislature implemented a major shift in source of funding increasing state aid from 47% to 75% of General 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.

### Minnetonka Independent School District 276 Property Tax Levy History



### **MACRO ECONOMIC CONDITIONS AFFECTING LONG TERM FINANCES**

The national economy has been steadily expanding since the Great Recession of 2009. As a result of the improving national economic picture, along with tax increases enacted by the 2013 Legislature, the State of Minnesota's revenue picture has been steadily improving. The Fiscal Years 2020 and 2021 Biennium budget for the State of Minnesota is projected to end with a surplus. If the national economy continues to move ahead, there is a chance for potential stability in State funding of K-12 education in the next several biennia. This is important because State revenues are approximately 72% of total General Fund revenues.

The Fiscal Year 2020 Unassigned Fund Balance for the General Fund, not including sub-funds, is projected to be \$24,645,243 or 19.8% of expenses, which is 13.8% above the School Board's Policy 703, which requires maintenance of a minimum 6% Unassigned Fund Balance. At the end of Fiscal Year 2020, Assigned Fund Balances set aside for use in future years are projected to total \$300,000.

For the current Fiscal Year 2019-Fiscal Year 2020 biennium, the District has sufficient resources to maintain existing programs. Because the District is nearing full utilization of the capacity of its facilities in the latter part of the 2011-2020 decade, incremental revenue growth from enrollment growth will gradually wind down. Ultimately, as the District facilities reach capacity, enrollment growth will stop. At that point in time, sustaining all District educational programs will depend primarily on the outcome of biannual salary and benefit negotiations with District employee bargaining units, and the strength of the economic recovery for the State of Minnesota and the resulting school funding levels that will follow. As of Fiscal Year 2020, The District does not have the availability to ask voters of the district for additional Operating Referendum Revenue



from local taxes in future years to provide some incremental local revenue for operations. This is because the district is at the statutory cap for Operating Referendum Revenue per pupil with authority approved by voters in 2015. Looking to the future, the State of Minnesota will continue to be the primary funding source for the District once its facility capacity is filled.

#### 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 a quality education for each student.

A handwritten signature in black ink that reads "Paul Bourgeois". The signature is written in a cursive style with a large, looping '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**  
Fiscal Year 2019-20 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
<b>Revenues:</b>											
Local Property Tax Levies	\$ 41,994,163	\$ -	\$ 943,266	\$ -	\$ -	\$ -	\$ 6,748,030	\$ -	\$ -	\$ 1,585,865	\$ 51,271,324
Other Local and County Revenues	5,598,696	5,260,311	10,385,483	1,288,500	25,000	-	-	15,932,668	-	-	38,390,698
Interest on Investments	655,000	8,500	55,000	-	-	-	45,000	200,000	1,000,000	-	1,963,500
State of Minnesota	97,282,051	140,468	510,930	-	-	-	385,283	-	-	-	98,318,732
Federal Government	2,075,902	945,694	-	-	-	-	-	-	-	-	3,021,596
Sales and Other Conversion of Assets	535,035	-	-	-	-	2,800,000	-	-	-	-	3,335,035
Rebates	69,000	-	-	-	-	-	-	-	-	-	69,000
<b>Total Revenues</b>	<b>148,140,847</b>	<b>6,354,973</b>	<b>11,894,679</b>	<b>1,288,500</b>	<b>25,000</b>	<b>2,800,000</b>	<b>7,178,313</b>	<b>16,032,668</b>	<b>1,000,000</b>	<b>1,585,865</b>	<b>196,369,845</b>
<b>Expenditures:</b>											
District and School Administration	5,449,342	-	-	-	-	-	-	-	-	-	5,449,342
District Support Services	5,732,184	-	-	-	-	-	-	-	-	-	5,732,184
Regular Instruction	71,868,034	-	-	-	-	-	-	-	-	-	71,868,034
Extra-Curricular	2,744,586	-	-	-	-	-	-	-	-	-	2,744,586
Vocational Instruction	849,915	-	-	-	-	-	-	-	-	-	849,915
Special Education Instruction	20,674,404	-	-	-	-	-	-	-	-	-	20,674,404
Community Education and Services	6,032,372	-	12,156,992	1,288,500	-	-	-	-	-	-	13,445,492
Instructional Support Services	4,010,676	-	-	-	-	-	-	-	-	-	4,010,676
Pupil Support Services	7,519,115	-	-	-	-	-	-	-	-	-	7,519,115
Site Building and Equipment	2,304,225	-	-	-	-	-	-	-	-	-	2,304,225
Fiscal and Other Fixed Cost Programs	5,297,099	5,948,585	-	-	-	-	7,306,701	16,032,668	700,897	1,608,660	33,901,736
Transportation	6,626,235	-	-	-	-	-	-	-	-	-	6,626,235
Technology	-	-	-	-	-	-	-	-	-	-	-
Construction	-	-	-	-	-	-	-	-	-	-	-
Capital	5,436,156	-	-	-	-	-	-	-	-	-	5,436,156
<b>Total Expenditures</b>	<b>144,544,343</b>	<b>5,948,585</b>	<b>12,156,992</b>	<b>1,288,500</b>	<b>474,000</b>	<b>4,909,500</b>	<b>7,306,701</b>	<b>16,032,668</b>	<b>700,897</b>	<b>1,608,660</b>	<b>194,970,846</b>
<b>Other Financing Sources (Uses):</b>											
Operating Transfers In	-	-	-	-	-	-	-	-	-	-	-
Operating Transfers Out	-	-	-	-	-	-	-	-	-	-	-
<b>Total Other Financing Sources (Uses):</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses</b>	<b>3,596,504</b>	<b>406,388</b>	<b>(262,313)</b>	<b>-</b>	<b>(449,000)</b>	<b>(2,109,500)</b>	<b>(128,388)</b>	<b>-</b>	<b>299,103</b>	<b>(22,795)</b>	<b>1,398,999</b>
<b>Fund Balance at the Beginning of Year</b>	<b>23,301,392</b>	<b>1,293,191</b>	<b>4,132,966</b>	<b>0</b>	<b>692,946</b>	<b>2,196,098</b>	<b>2,446,400</b>	<b>5,371,693</b>	<b>22,500,835</b>	<b>343,786</b>	<b>62,279,308</b>
<b>Fund Balance at End of Year</b>	<b>\$ 26,897,896</b>	<b>\$ 1,699,579</b>	<b>\$ 3,870,653</b>	<b>\$ 0</b>	<b>\$ 243,946</b>	<b>\$ 86,598</b>	<b>\$ 2,318,012</b>	<b>\$ 5,371,693</b>	<b>\$ 22,799,938</b>	<b>\$ 320,991</b>	<b>\$ 63,676,307</b>

## 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 Budgets - General Fund**  
Fiscal Year 2019-20 Budget

	Operating	Capital Expenditures	Athletic Equipment	Arts Center	Dome Operations	Page Center Operations	Fiduciary Funds	Technology Fund	Total General Fund
Revenues and Other Sources:									
Local Property Tax Levies	\$ 32,301,564	\$ 3,475,507	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,217,092	\$ 41,994,163
Other Local and County Revenues	2,203,279	164,845	231,000	377,600	295,166	533,806	1,635,000	158,000	5,598,696
Interest on Investments	655,000	-	-	-	-	-	-	-	655,000
State of Minnesota	95,523,722	1,758,329	-	-	-	-	-	-	97,282,051
Federal Government	2,075,902	-	-	-	-	-	-	-	2,075,902
Sales and Other Conversion of Assets	-	-	-	535,035	-	-	-	-	535,035
Rebates	-	-	-	-	-	-	-	69,000	69,000
Total Revenues and Other Sources	132,759,467	5,398,681	231,000	912,635	295,166	533,806	1,635,000	6,444,092	148,140,847
Expenditures:									
District and School Administration	4,536,707			912,635					5,449,342
District Support Services	4,166,184						1,566,000	-	5,732,184
Regular Instruction	71,084,530		224,000			559,504			71,868,034
Extra-Curricular	2,744,586								2,744,586
Vocational Instruction	849,915								849,915
Special Education Instruction	20,674,404								20,674,404
Instructional Support Services	6,032,372								6,032,372
Pupil Support Services	4,010,676								4,010,676
Site, Building, and Equipment	7,223,949				295,166				7,519,115
Fiscal and Other Fixed Cost Programs	2,304,225								2,304,225
Capital Purchases		5,436,156						6,626,235	12,062,391
Transportation	5,297,099								5,297,099
Total Expenditures	128,924,647	5,436,156	224,000	912,635	295,166	559,504	1,566,000	6,626,235	144,544,343
Excess of Revenues and Other Sources Over (Under) Expenditures	3,834,820	(37,475)	7,000	-	-	(25,698)	69,000	(182,143)	3,596,504
Other Financing Sources:									
Operating Transfers In	(192,856)	192,856							
Operating Transfers Out									
Fund Balance at the Beginning of Year	21,863,276	225,578	332,605	-	-	(877,985)	1,476,281	291,637	23,301,392
Fund Balance at End of Year	\$ 25,495,240	\$ 380,959	\$ 339,605	\$ -	\$ -	\$ (903,663)	\$ 1,545,281	\$ 109,494	\$ 26,897,896



MINNETONKA SCHOOL DISTRICT

**Operating Fund Budget**

*For Fiscal Year 2019-20, with Comparative Information for Years 2015-16 Through 2018-19*

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

	2015-16 Actual	2016-17 Actual	2017-18 Actual	2018-19 Amended Budget	2019-20 Budget
<b>Revenues and Other Sources:</b>					
Local Property Tax Levies	\$ 20,613,719	\$ 24,573,719	\$ 24,730,510	\$ 27,471,388	\$ 32,301,564
Other Local and County Revenues	3,258,369	3,445,658	3,966,625	2,289,086	2,203,279
Interest on Investments	39,584	69,091	212,350	525,000	655,000
State of Minnesota	80,677,053	83,873,797	87,942,227	92,148,294	95,523,722
Federal Government	1,889,598	1,777,891	1,964,961	2,610,719	2,075,902
Sales and Other Conversion of Assets	-	-	-	-	-
<b>Total Revenues and Other Sources</b>	<b>106,478,323</b>	<b>113,740,157</b>	<b>118,816,673</b>	<b>125,044,487</b>	<b>132,759,467</b>
<b>Expenditures and Other Uses:</b>					
District and School Administration	3,743,888	3,810,789	3,945,545	4,369,741	4,536,707
District Support Services	4,319,658	4,382,395	4,300,856	4,128,214	4,166,184
Regular Instruction	58,427,840	61,244,853	65,296,358	68,257,837	71,084,530
Extra-Curricular	2,294,510	2,376,793	2,541,900	2,606,159	2,744,586
Vocational Instruction	560,655	851,540	636,967	594,741	849,915
Special Education Instruction	16,029,802	16,676,360	18,220,426	20,011,740	20,674,404
Instructional Support Services	5,191,666	5,318,508	5,520,628	5,464,484	6,032,372
Pupil Support Services	3,054,797	3,421,487	3,860,779	4,205,583	4,010,676
Site, Building, and Equipment	6,705,736	7,022,578	6,508,781	6,795,669	7,223,949
Fiscal and Other Fixed Cost Programs	1,300,352	1,363,562	1,207,632	2,223,453	2,304,225
Transportation	4,578,109	4,771,173	4,948,780	5,282,754	5,297,099
<b>Total Expenditures and Other Uses</b>	<b>106,207,012</b>	<b>111,240,035</b>	<b>116,988,653</b>	<b>123,940,375</b>	<b>128,924,647</b>
<b>Excess of Revenues and Other Sources</b>					
Over (Under) Expenditures and Other Uses	271,310	2,500,122	1,828,020	1,104,112	3,834,820
<b>Other Changes in Reserved and Designated</b>					
<b>Fund Balances</b>	<b>(1,102,341)</b>	<b>186,738</b>	<b>(258,252)</b>	<b>(614,731)</b>	<b>(192,856)</b>
<b>Fund Balance at the Beginning of Year</b>	<b>17,938,299</b>	<b>17,107,268</b>	<b>19,794,128</b>	<b>21,363,895</b>	<b>21,853,276</b>
<b>Fund Balance at End of Year</b>	<b>\$ 17,107,268</b>	<b>\$ 19,794,128</b>	<b>\$ 21,363,895</b>	<b>\$ 21,853,276</b>	<b>\$ 25,495,240</b>

MINNETONKA SCHOOL DISTRICT

Operating Fund Budget

For Fiscal Year 2019-20, with Comparative Information for Years 2015-16 Through 2018-19

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

	2015-16 Actual	2016-17 Actual	2017-18 Actual	2018-19 Amended Budget	2019-20 Budget
School Board	\$ 127,741	\$ 110,842	\$ 125,653	\$ 118,501	\$ 113,045
Strategic Planning	1,942	(1,929)	0	-	-
Office of the Superintendent	614,313	630,294	639,706	627,037	665,045
School Administration	2,999,892	3,071,582	3,180,185	3,623,703	3,758,617
Total District and School Administration	3,743,888	3,810,789	3,945,545	4,369,241	4,536,707
General Administrative Support	-	-	-	-	-
LCTS Administration	-	-	-	-	-
Business Office	1,007,451	1,030,823	1,037,416	1,220,238	1,155,531
Warehouse	38,244	14,186	9,449	10,500	10,500
Communications	897,191	954,289	763,418	717,075	723,011
Technology Operations	-	-	32,610	42,594	38,050
Legal Services	604,526	331,407	403,041	277,000	277,000
Personnel	808,863	1,011,510	939,485	825,182	896,496
Printshop	-	-	-	-	-
Census	331,625	336,352	342,147	357,065	362,605
Student Assessment	599,295	692,328	763,969	673,560	680,391
School Elections	29,740	1,874	12,401	5,000	22,600
Total District Support Services	4,316,935	4,372,769	4,303,937	4,128,214	4,166,184
Kindergarten Education	4,301,697	4,550,870	4,714,504	5,415,328	5,162,208
Elementary Education	20,599,833	21,631,255	23,052,895	24,258,748	24,913,375
Title II, Part A	94,189	63,315	104,136	159,465	102,439
Title III, Part A	26,985	22,654	24,442	28,751	21,850
Elementary-Secondary	2,650,835	3,020,029	3,124,129	2,655,297	3,395,502
Secondary Education	3,252,196	2,782,168	3,251,872	2,359,942	2,308,104
Art	1,501,004	1,581,022	1,718,872	1,867,623	1,827,737
Business	290	292	-	400	100
Title I Ed. Disadvantaged	184,255	185,852	161,430	223,545	199,051
Basic Skills	1,279,620	1,386,779	1,480,872	1,505,699	1,472,282
Gifted and Talented	2,304,593	2,520,895	2,660,257	2,907,186	3,060,589
Limited English Proficiency	891,845	1,063,200	1,165,585	1,310,116	1,313,538
English (Language Art)	3,129,382	3,458,952	3,737,044	4,134,281	4,582,917
Reading	8,505	8,742	9,406	9,500	9,664
World Language	2,383,141	2,461,826	2,570,573	2,621,980	2,985,184
American Sign Language	158,088	149,737	156,893	168,659	179,184
Health Education	560,746	505,117	549,002	537,848	590,622
Physical Education	2,331,134	2,363,306	2,413,984	2,626,072	2,627,205
Consumer Living Skills	272,218	314,161	346,757	294,228	112,000
Industrial Technology	363,940	322,042	328,624	301,910	321,175
Mathematics	3,250,385	3,272,548	3,611,259	3,826,393	4,175,800
Computer Science	10,846	93,278	134,146	182,569	268,869
Music	2,619,083	2,703,082	2,891,792	3,057,370	3,231,176
Natural Science	3,028,823	3,317,114	3,645,290	3,911,489	4,085,798
Social Studies	2,775,641	2,981,035	3,311,213	3,776,246	4,006,176
Other Regular Instruction	144,820	155,391	131,382	117,692	122,210
Compass Program	303,748	330,191	-	-	-
Total Regular Instruction	58,427,840	61,244,853	65,296,358	68,258,337	71,084,530
Extra-Curricular	2,294,510	2,376,793	2,541,900	2,606,159	2,744,586
Home Economics/Consumer Ed	116,472	107,806	135,738	138,030	268,600
Business and Office	237,113	222,847	223,490	139,586	228,865
Trade and Industry	121,800	198,699	224,692	234,819	259,964
Related/Diversified Occupation	-	-	-	-	-
Special Needs	6,683	6,679	6,855	7,346	3,596

MINNETONKA SCHOOL DISTRICT

Operating Fund Budget

For Fiscal Year 2019-20, with Comparative Information for Years 2015-16 Through 2018-19

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

	2015-16 Actual	2016-17 Actual	2017-18 Actual	2018-19 Amended Budget	2019-20 Budget
Vocational-General	78,587	315,508	46,192	74,960	88,890
Total Vocational Education	560,655	851,540	636,967	594,741	849,915
Speech Impaired	1,365,297	1,501,926	1,730,092	1,815,281	1,771,453
Mild-Moderately Mental Impaired	1,888,675	1,808,448	1,914,913	2,122,143	2,030,689
Moderate-Severe Mental Impaired	300,155	336,249	468,737	477,968	536,526
Physically Impaired	343,609	470,647	673,449	815,674	869,496
Hearing Impaired	55,050	63,017	163,759	142,604	112,045
Visually Impaired	21,666	29,372	18,124	-	62,000
Specific Learning Disabled	2,605,096	2,925,595	3,115,031	3,210,684	3,293,531
Emotional Behavioral Disorder	2,779,592	2,743,077	3,248,119	3,685,891	4,027,918
Other Health Impaired	298,297	284,837	223,727	226,548	240,928
Autistic	1,297,213	1,338,097	1,493,043	1,565,530	1,747,825
Early Childhood Special Education	782,085	808,981	894,930	962,483	906,180
Traumatic Brain Injury	12,161	10,961	-	-	-
Severely Multiply Impaired	36,882	89,833	40,364	38,425	45,331
Special Education General	3,960,795	4,076,171	4,099,256	4,790,922	4,859,683
Early Intervention	277,739	169,706	124,641	152,981	159,242
Homebound	5,488	19,443	12,242	4,606	11,557
Total Special Education Instruction	16,029,802	16,676,360	18,220,426	20,011,740	20,674,404
General Instructional	820,317	775,625	983,888	977,437	1,073,734
Curriculum Development	1,139,294	1,150,196	1,099,746	1,053,335	1,071,416
Educational Media	1,276,966	1,324,486	1,134,413	934,316	972,134
Staff Development	1,315,747	1,394,348	1,507,513	1,555,916	1,625,346
Playground Supervisor	160,662	176,094	87,775	132,009	417,500
Monitors/Supervisor	399,218	417,130	672,465	789,794	849,621
Parking Lot	79,462	80,630	34,828	21,677	22,621
Total Instructional Support Services	5,191,666	5,318,508	5,520,628	5,464,484	6,032,372
Counseling and Guidance	1,974,125	2,249,667	2,458,077	2,475,462	2,611,234
Health Services	666,296	679,161	807,364	1,059,512	945,948
Psychological Services	-	-	-	63,349	66,743
Social Worker	109,482	115,490	207,714	210,096	70,362
Other Pupil Support	307,617	374,485	384,543	397,164	316,389
Total Pupil Support Services	3,057,520	3,418,803	3,857,698	4,205,583	4,010,676
Classroom Relocation	6,848	5,916	5,885	4,800	5,000
Operations	5,893,791	6,080,545	5,796,094	5,971,553	6,409,785
Maintenance	749,749	880,662	655,257	761,316	751,164
Telephone, Voice, Cable	55,348	55,455	51,544	58,000	58,000
Facilities	-	-	-	-	-
Total Site, Building, and Equipment	6,705,736	7,022,578	6,508,781	6,795,669	7,223,949
Retirement of Obligations	591,861	579,667	500,803	494,704	507,998
Employee Benefits	15,228	48,519	(3,893)	912,234	947,766
Employee Retirement	3,839	346	335	37,678	35,000
Property and Other Insurance	262,089	258,901	232,382	248,000	268,126
Insurance Deductible	2,227	21,414	1,248	10,000	10,300
Transfer Between Funds	425,107	454,715	476,758	520,837	535,035
Total Fiscal and Other Fixed Cost Programs	1,300,352	1,363,562	1,207,632	2,223,453	2,304,225
Transportation	4,578,109	4,771,173	4,948,780	5,282,754	5,297,099
Total Expenditures and Other Uses	\$ 106,207,012	\$ 111,227,725	\$ 116,988,653	\$ 123,940,375	\$ 128,924,647

MINNETONKA SCHOOL DISTRICT

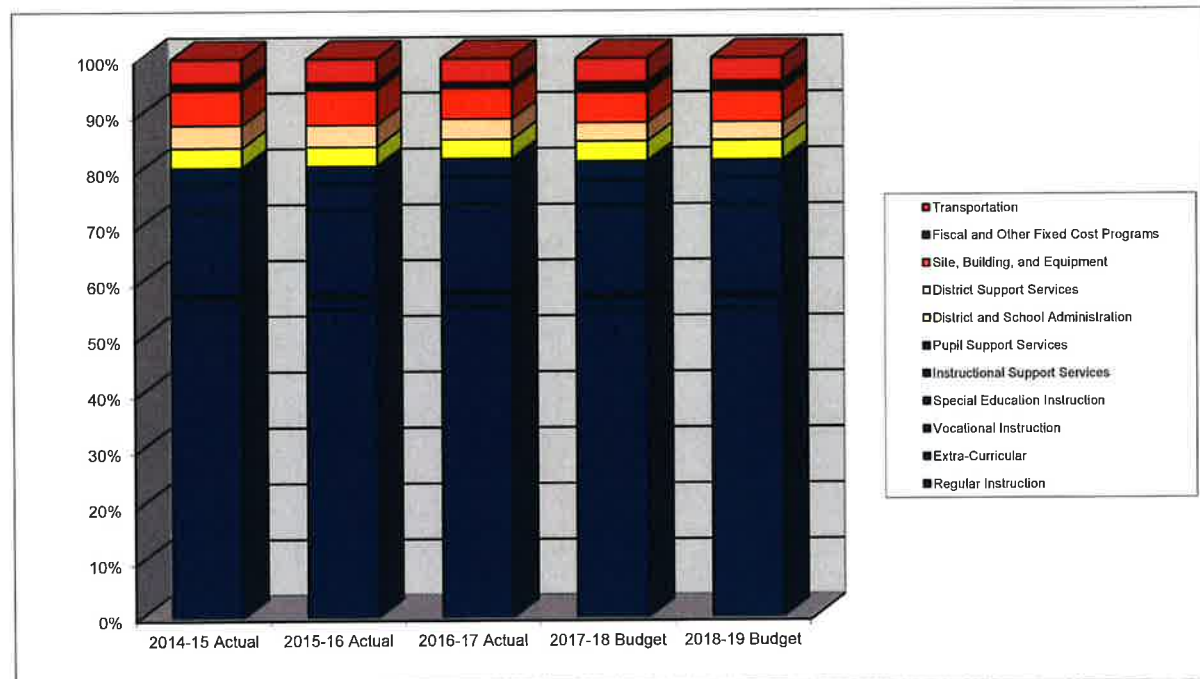
**Operating Fund Budget**

For Fiscal Year 2019-20, with Comparative Information for Years 2015-16 Through 2018-19

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

	2014-15 Actual	2015-16 Actual	2016-17 Actual	2017-18 Budget	2018-19 Budget
District and School Administration	\$ 3,743,888	\$ 3,810,789	\$ 3,945,545	\$ 4,369,741	\$ 4,536,707
District Support Services	4,319,658	4,382,395	4,300,856	4,128,214	4,166,184
Regular Instruction	58,427,840	61,244,853	65,296,358	68,257,837	71,084,530
Extra-Curricular	2,294,510	2,376,793	2,541,900	2,606,159	2,744,586
Vocational Instruction	560,655	851,540	636,967	594,741	849,915
Special Education Instruction	16,029,802	16,676,360	18,220,426	20,011,740	20,674,404
Instructional Support Services	5,191,666	5,318,508	5,520,628	5,464,484	6,032,372
Pupil Support Services	3,054,797	3,421,487	3,860,779	4,205,583	4,010,676
Site, Building, and Equipment	6,705,736	7,022,578	6,508,781	6,795,669	7,223,949
Fiscal and Other Fixed Cost Programs	1,300,352	1,363,562	1,207,632	2,223,453	2,304,225
Transportation	4,578,109	4,771,173	4,948,780	5,282,754	5,297,099
	<b>\$ 106,207,012</b>	<b>\$ 111,240,035</b>	<b>\$ 116,988,653</b>	<b>\$ 123,940,375</b>	<b>\$ 128,924,647</b>

Total Instructional/Direct Programs	80.56%	80.81%	82.13%	81.60%	81.75%
Total Support/Indirect Programs	19.44%	19.19%	17.87%	18.40%	18.25%
	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>



MINNETONKA SCHOOL DISTRICT

Operating Fund Budget

For Fiscal Year 2019-20, with Comparative Information for Years 2015-16 Through 2018-19

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

	2015-16 Actual	2016-17 Actual	2017-18 Actual	2018-19 Amended Budget	2019-20 Budget
Revenues and Other Sources:					
Local Property Tax Levies	\$ 20,613,719	\$ 24,573,719	\$ 24,730,510	\$ 27,471,388	\$ 32,301,564
Other Local and County Revenues	3,258,369	3,445,658	3,966,625	2,289,086	2,203,279
Interest on Investments	39,584	69,091	212,350	525,000	655,000
State of Minnesota	80,677,053	83,873,797	87,942,227	92,148,294	95,523,722
Federal Government	1,889,598	1,777,891	1,964,961	2,610,719	2,075,902
Sales and Other Conversion of Assets	-	-	-	-	-
Total Revenues and Other Sources	<u>106,478,323</u>	<u>113,740,157</u>	<u>118,816,673</u>	<u>125,044,487</u>	<u>132,759,467</u>
Expenditures and Other Uses:					
Salaries	69,227,839	73,465,819	79,469,240	83,262,571	86,918,367
Employee Benefits	20,534,374	21,577,841	23,124,169	25,294,644	26,529,939
Purchased Services	10,240,267	10,633,333	9,417,172	9,957,728	10,018,756
Supplies and Materials	2,959,208	3,268,236	2,620,402	3,110,089	3,252,856
Equipment	320,199	245,421	344,624	321,081	218,419
Debt Service	591,861	579,667	500,803	494,704	507,998
Miscellaneous	1,908,157	1,015,003	1,035,485	978,721	943,277
Permanent Transfers	425,107	454,715	476,758	520,837	535,035
Total Expenditures and Other Uses	<u>106,207,012</u>	<u>111,240,035</u>	<u>116,988,653</u>	<u>123,940,375</u>	<u>128,924,647</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	271,310	2,500,122	1,828,020	1,104,112	3,834,820
Other Changes in Reserved and Designated Fund Balances	(1,102,341)	186,738	(258,252)	(614,731)	(192,856)
Fund Balance at the Beginning of Year	<u>17,938,299</u>	<u>17,107,268</u>	<u>19,794,128</u>	<u>21,363,895</u>	<u>21,853,276</u>
Fund Balance at End of Year	<u>\$ 17,107,268</u>	<u>\$ 19,794,128</u>	<u>\$ 21,363,895</u>	<u>\$ 21,853,276</u>	<u>\$ 25,495,240</u>



MINNETONKA SCHOOL DISTRICT

**Operating Fund Budget**

*For Fiscal Year 2019-20, with Comparative Information for Years 2015-16 Through 2018-19*

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

	2015-16 Actual	2016-17 Actual	2017-18 Actual	2018-19 Amended Budget	2019-20 Budget
Teaching	\$ 49,208,914	\$ 52,388,342	\$ 56,562,907	\$ 59,285,757	\$ 61,856,171
Extra Curricular	1,082,192	1,131,096	1,189,807	1,284,788	1,320,863
Curriculum Development	1,523,138	1,584,116	1,731,562	1,396,412	2,101,242
Administration	3,690,540	3,898,050	4,297,063	4,542,984	4,934,738
Supervision	1,628,531	1,691,813	1,854,761	2,032,314	2,139,036
Clerical	2,318,576	2,413,741	2,482,895	2,471,700	2,521,487
Paraprofessionals	5,304,419	5,776,931	6,795,811	7,141,296	6,968,604
Custodial	2,628,288	2,628,340	2,730,339	2,859,951	2,989,860
Custodial Overtime	127,862	126,793	162,817	146,500	146,350
Instructional Subs	1,354,951	1,480,531	1,276,549	1,662,447	1,507,051
Non-Instructional Subs	260,560	247,818	220,678	318,741	313,357
Temporary Help	41,601	39,479	40,188	49,318	49,058
School Board	35,324	35,651	35,375	35,550	35,550
Early Retirement Payments	22,944	23,118	21,563	35,000	35,000
Total Salaries	<u>69,227,839</u>	<u>73,465,819</u>	<u>79,402,315</u>	<u>83,262,758</u>	<u>86,918,367</u>
Retirement Programs	11,295,275	11,957,787	12,868,197	14,004,799	14,812,368
Active Employee Insurance Benefits	8,795,447	9,147,179	9,837,642	10,755,080	11,125,206
Workers Compensation	407,108	434,387	410,252	437,265	465,465
Unemployment Compensation	36,544	38,488	8,079	37,500	37,500
Total Employee Benefits	<u>20,534,374</u>	<u>21,577,841</u>	<u>23,124,169</u>	<u>25,294,644</u>	<u>26,529,939</u>
Professional Consultants	1,229,567	994,261	1,135,162	1,223,779	926,928
Other Professional Services	848,533	794,844	615,740	324,121	364,844
Computer Services	3,861	795	860	1,100	1,100
Telephone	95,172	122,747	115,875	327,233	319,091
Postage	100,893	69,311	46,012	42,365	41,015
Utilities	1,310,357	1,258,575	1,355,549	1,118,232	1,223,232
Property and Liability Insurance	262,089	258,901	232,382	248,000	268,126
Maintenance	851,053	925,755	406,551	470,045	511,532
Interdepartmental Charges	(1,121,703)	(1,215,889)	(1,467,734)	(1,285,029)	(1,138,312)
Transportation Contracts	4,283,374	4,434,471	4,572,169	4,782,339	4,861,508
Snow Removal	6,016	-	17,136	-	-
Professional Development and Travel	676,547	805,351	708,336	688,319	578,170
Lease and Rentals	365,103	417,674	709,484	709,839	713,355
Printing, Binding, and Advertising	334,018	348,149	330,448	311,461	303,575
Tuition	579,045	959,985	360,495	696,729	685,317
Field Trips	82,800	132,525	155,925	191,500	192,000
Spec Salaries/Benefits Purch/District	256,015	258,775	41,666	30,000	90,000
Miscellaneous	77,528	64,822	81,116	76,895	77,275
Total Purchased Services	<u>10,240,267</u>	<u>10,631,053</u>	<u>9,417,172</u>	<u>9,956,928</u>	<u>10,018,756</u>
Instructional Supplies	1,688,382	1,979,389	1,866,593	1,924,172	1,959,951
Maintenance Supplies	144,227	403,691	113,643	170,114	163,550
License Agreements			34,719	43,414	40,000
Fuel for Heat; Gas and Oil	308,312	374,559	441,273	395,108	445,818
Textbooks	671,328	335,484	988	441,720	514,480
AV Supplies	51,912	56,174	45,109	45,709	42,757
Miscellaneous	95,048	114,101	118,079	90,674	86,300
Total Supplies and Materials	<u>2,959,208</u>	<u>3,263,397</u>	<u>2,620,402</u>	<u>3,110,911</u>	<u>3,252,856</u>

MINNETONKA SCHOOL DISTRICT

**Operating Fund Budget**

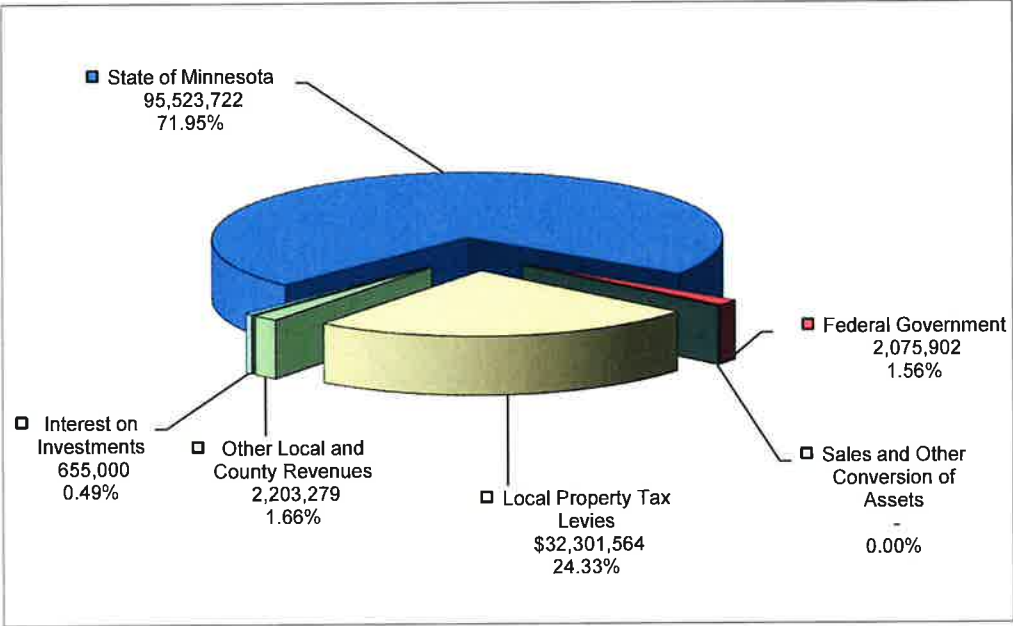
*For Fiscal Year 2019-20, with Comparative Information for Years 2015-16 Through 2018-19*

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

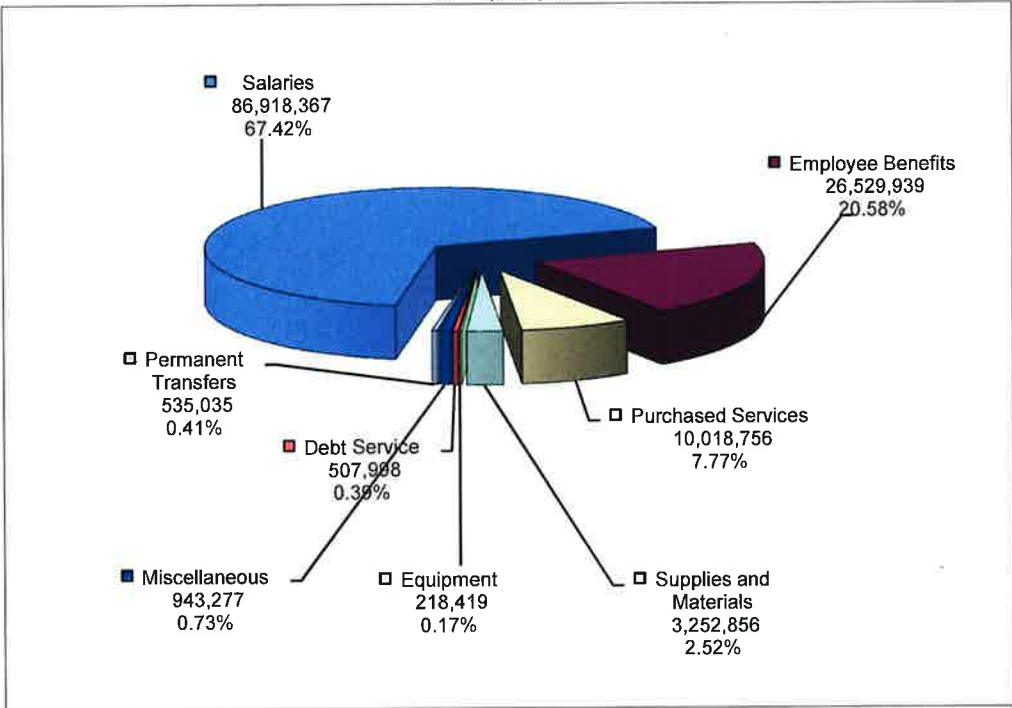
	2015-16 Actual	2016-17 Actual	2017-18 Actual	2018-19 Amended Budget	2019-20 Budget
Land	-	-	-	-	-
Site & Ground Improvements	55,315	67,850	33,800	50,000	50,000
Equipment & Improvements	214,689	75,918	224,457	207,333	119,355
Vehicles Purchased	-	-	30,664	30,664	30,664
Technology Hardware, Software, and Repair	50,195	101,653	55,703	33,084	18,400
Capital Lease	-	-	-	-	-
Total Equipment	<u>320,199</u>	<u>245,421</u>	<u>344,624</u>	<u>321,081</u>	<u>218,419</u>
Bond Principal & Interest	591,861	579,667	500,803	494,704	507,998
Dues and Memberships	107,863	109,654	109,674	111,564	93,705
Miscellaneous	1,800,294	905,349	925,811	866,948	849,572
Total Miscellaneous	<u>2,500,018</u>	<u>1,594,670</u>	<u>1,536,288</u>	<u>1,473,216</u>	<u>1,451,275</u>
Permanent Transfers	<u>425,107</u>	<u>454,715</u>	<u>476,758</u>	<u>520,837</u>	<u>535,035</u>
Total Expenditures and Other Uses	<u>\$ 106,207,012</u>	<u>\$ 111,232,916</u>	<u>\$ 116,921,728</u>	<u>\$ 123,940,375</u>	<u>\$ 128,924,647</u>

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

**2018-19 Revenues**  
**\$132,759,467**



**2018-19 Expenditures**  
**\$128,924,647**



MINNETONKA SCHOOL DISTRICT

**Capital Expenditures Budget**

*For Fiscal Year 2019-20, with Comparative Information for Years 2015-16 Through 2018-19*

**Fund Expenditures by Category**

	2015-16 Actual	2016-17 Actual	2017-18 Actual	2018-19 Amended Budget	2019-20 Budget
Revenues and Other Sources:					
Local Property Tax Levies	\$ 4,189,357	\$ 4,381,005	\$ 3,807,651	\$ 3,730,449	\$ 3,475,507
Other Local and County Revenues	202,237	420,483	181,749	126,802	164,845
Interest on Investments	-	-	-	-	-
State of Minnesota	1,293,101	1,335,854	1,640,720	1,793,484	1,758,329
Federal Government	-	-	-	-	-
Transfer from Operating Capital to H&S	-	445,061	-	-	-
Total Revenues and Other Sources	<u>5,684,695</u>	<u>6,582,403</u>	<u>5,630,119</u>	<u>5,650,735</u>	<u>5,398,681</u>
Expenditures and Other Uses:					
Equipment	1,053,166	1,349,583	987,053	676,934	710,539
Facilities	2,409,348	2,167,853	2,223,913	2,884,545	2,252,689
Health and Safety	435,888	462,793	455,177	488,892	501,835
Instructional Lease Levy	2,534,264	2,574,683	2,368,871	2,364,742	1,971,093
Total Expenditures and Other Uses	<u>6,432,666</u>	<u>6,554,913</u>	<u>6,035,015</u>	<u>6,415,113</u>	<u>5,436,156</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(747,971)	27,489	(404,896)	(764,378)	(37,475)
Other Changes in Reserved and Designated Fund Balances	1,102,341	(186,738)	258,252	614,731	192,856
Fund Balance at the Beginning of Year	<u>326,748</u>	<u>681,118</u>	<u>521,869</u>	<u>375,225</u>	<u>225,578</u>
Fund Balance at End of Year	<u>\$ 681,118</u>	<u>\$ 521,869</u>	<u>\$ 375,225</u>	<u>\$ 225,578</u>	<u>\$ 380,959</u>

**Allocation of Fund Balance:**

<b>Reserved Fund Balance</b>	2015-16	2016-17	2017-18	2018-19	2019-20
Operating Capital	571,253	476,692	319,163	154,715	303,984
Cell Tower Revenue Reserve	100,129	35,441	46,325	61,127	76,975
Lease Levy	-	-	-	-	-
Health & Safety	9,736	9,736	9,736	9,736	-
<b>Total Reserved Fund Balance</b>	<u>\$ 681,118</u>	<u>\$ 521,869</u>	<u>\$ 375,225</u>	<u>\$ 225,578</u>	<u>\$ 380,959</u>

MINNETONKA SCHOOL DISTRICT

**Athletic Equipment Budget**

*For Fiscal Year 2019-20, with Comparative Information for Years 2015-16 Through 2018-19*

**Fund Expenditures by Site**

	2015-16 Actual	2016-17 Actual	2017-18 Actual	2018-19 Amended Budget	2019-20 Budget
Revenues and Other Sources:					
Local Property Tax Levies	\$ -	\$ -	\$ -	\$ -	\$ -
Other Local and County Revenues	277,003	231,462	230,392	594,608	231,000
Interest on Investments	-	-	-	-	-
State of Minnesota	-	-	-	-	-
Federal Government	-	-	-	-	-
Sales and Other Conversion of Assets	-	-	-	-	-
Total Revenues and Other Sources	<u>277,003</u>	<u>231,462</u>	<u>230,392</u>	<u>594,608</u>	<u>231,000</u>
Expenditures and Other Uses:					
Minnetonka Middle School East	4,874	1,648	9,313	87,157	56,000
Minnetonka Middle School West	22,459	36,569	7,453	40,904	56,000
Minnetonka High School	274,391	183,612	208,507	474,547	112,000
Total Expenditures and Other Uses	<u>301,725</u>	<u>221,829</u>	<u>225,274</u>	<u>602,608</u>	<u>224,000</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(24,722)	9,633	5,118	(8,000)	7,000
Other Changes in Reserved and Designated Fund Balances					
Fund Balance at the Beginning of Year	<u>350,578</u>	<u>325,855</u>	<u>335,487</u>	<u>340,605</u>	<u>332,605</u>
Fund Balance at End of Year	<u>\$ 325,855</u>	<u>\$ 335,487</u>	<u>\$ 340,605</u>	<u>\$ 332,605</u>	<u>\$ 339,605</u>



MINNETONKA SCHOOL DISTRICT

**Arts Center on 7 Budget**

*For Fiscal Year 2019-20, with Comparative Information for Years 2015-16 Through 2018-19*

**Fund Expenditures by Object**

	2015-16 Actual	2016-17 Actual	2017-18 Actual	2018-19 Amended Budget	2019-20 Budget
Revenues and Other Sources:					
Local Property Tax Levies	\$ -	\$ -	\$ -	\$ -	\$ -
Other Local and County Revenues	366,926	425,301	432,204	372,500	377,600
Interest on Investments	-	-	-	-	-
State of Minnesota	-	-	-	-	-
Federal Government	-	-	-	-	-
Transfer from General Fund	425,107	454,715	476,758	520,837	535,035
Total Revenues and Other Sources	<u>792,033</u>	<u>880,016</u>	<u>908,962</u>	<u>893,337</u>	<u>912,635</u>
Expenditures and Other Uses:					
Salaries	372,834	387,249	400,023	371,963	382,254
Employee Benefits	104,623	110,761	121,717	128,909	137,916
Purchased Services	267,505	276,977	269,416	367,250	367,250
Supplies and Materials	15,195	(820)	(5,648)	3,865	3,865
Equipment	20,997	11,729	20,140	21,000	21,000
Miscellaneous	10,879	94,119	103,314	350	350
Total Expenditures and Other Uses	<u>792,033</u>	<u>880,016</u>	<u>908,962</u>	<u>893,337</u>	<u>912,635</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

<b><u>Art Center Trust Account</u></b>					
Beginning Balance	56,035	9,200	41,831	65,379	161,055
Plays Profit (Loss)	(46,835)	32,631	23,548	95,676	-
Ending Balance	<u>\$ 9,200</u>	<u>\$ 41,831</u>	<u>\$ 65,379</u>	<u>\$ 161,055</u>	<u>\$ 161,055</u>

MINNETONKA SCHOOL DISTRICT

**Dome Operations Budget**

*For Fiscal Year 2019-20, with Comparative Information for Years 2015-16 Through 2018-19*

**Fund Expenditures by Object**

	2015-16 Actual	2016-17 Actual	2017-18 Actual	2018-19 Amended Budget	2019-20 Budget
Revenues and Other Sources:					
Rental Revenue	\$ 279,752	\$ 319,519	\$ 308,178	\$ 304,370	\$ 311,979
Annual Pledges	-	-	-	-	-
Interest on Investments	-	-	-	-	-
Transfer (to)/from Trust	\$ 17,464	\$ (22,970)	\$ 36,599	\$ (22,555)	\$ (16,813)
Total Revenues and Other Sources	<u>297,216</u>	<u>296,549</u>	<u>344,777</u>	<u>281,815</u>	<u>295,166</u>
Expenditures and Other Uses:					
Salaries/Benefits	56,304	60,512	60,191	59,752	63,600
Management Services	-	-	-	-	-
Postage	-	-	-	-	-
Advertising	-	-	-	300	300
Repairs & Maintenance	-	-	-	700	700
Utilities	67,764	82,191	133,816	68,836	75,000
Custodial Supplies	-	-	-	1,000	1,000
Equipment Purchased	12,765	-	-	-	-
Miscellaneous	17	3,138	129	2,000	2,000
Total Expenditures and Other Uses	<u>136,850</u>	<u>145,841</u>	<u>194,136</u>	<u>132,588</u>	<u>142,600</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	160,366	150,708	150,641	149,227	152,566
Annual Debt Payment	(160,366)	(150,708)	(150,641)	(149,227)	(152,566)
Fund Balance at the Beginning of Year	-	-	-	-	-
Fund Balance at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

<b>Turf and Dome Trust Account</b>	2015-16	2016-17	2017-18	2018-19	2019-20
Beginning Balance	184,466	167,002	190,372	153,773	176,328
Pledges and Donations	-	400	-	-	-
Transfer (from)/to Operating Budget	(17,464)	22,970	(36,599)	22,555	16,813
Ending Balance	<u>\$ 167,002</u>	<u>\$ 190,372</u>	<u>\$ 153,773</u>	<u>\$ 176,328</u>	<u>\$ 193,141</u>

<b>Debt Outstanding Balance 2016K</b>	2015-16	2016-17	2017-18	2018-19	2019-20
Beginning Debt Outstanding Balance	1,835,000	1,620,000	1,500,000	1,390,000	1,280,000
Less Principal Payment	(85,000)	(120,000)	(110,000)	(110,000)	(115,000)
Ending Debt Outstanding Balance	<u>\$ 1,750,000</u>	<u>\$ 1,500,000</u>	<u>\$ 1,390,000</u>	<u>\$ 1,280,000</u>	<u>\$ 1,165,000</u>

MINNETONKA SCHOOL DISTRICT

**Pagel Center Operations Budget**

*For Fiscal Year 2019-20, with Comparative Information for Years 2015-16 Through 2018-19*

**Fund Expenditures by Object**

	2015-16 Actual	2016-17 Actual	2017-18 Actual	2018-19 Amended Budget	2019-20 Budget
Revenues and Other Sources:					
Local Property Tax Levies	\$ 357,582	\$ 397,557	\$ 395,937	\$ 568,445	\$ 433,806
Rental Revenue	100,000	100,000	100,000	100,000	100,000
Miscellaneous Revenue	-	-	-	-	-
Total Revenues and Other Sources	<u>457,582</u>	<u>497,557</u>	<u>495,937</u>	<u>668,445</u>	<u>533,806</u>
Expenditures and Other Uses:					
Salaries	169,796	177,937	119,148	170,313	190,682
Employee Benefits	53,366	55,722	39,657	63,557	63,567
Purchased Services	236,828	391,779	331,321	223,130	224,255
Supplies and Materials	23,988	38,243	45,615	77,000	77,000
Equipment	13,361	4,764	2,842	4,000	4,000
Miscellaneous	-	-	-	-	-
Total Expenditures and Other Uses	<u>497,340</u>	<u>668,445</u>	<u>538,582</u>	<u>538,000</u>	<u>559,504</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(39,758)	(170,888)	(42,646)	130,445	(25,698)
Fund Balance at the Beginning of Year	<u>(755,139)</u>	<u>(794,897)</u>	<u>(965,785)</u>	<u>(1,008,430)</u>	<u>(877,985)</u>
Fund Balance at End of Year	<u>\$ (794,897)</u>	<u>\$ (965,785)</u>	<u>\$ (1,008,430)</u>	<u>\$ (877,985)</u>	<u>\$ (903,683)</u>

**Debt Outstanding Balance 2016L**

	2015-16	2016-17	2017-18	2018-19	2019-20
Beginning Debt Outstanding Balance	2,705,000	2,125,000	2,040,000	1,965,000	1,885,000
Less Principal Payment	(285,000)	(85,000)	(75,000)	(80,000)	(80,000)
Ending Debt Outstanding Balance	<u>\$ 2,420,000</u>	<u>\$ 2,040,000</u>	<u>\$ 1,965,000</u>	<u>\$ 1,885,000</u>	<u>\$ 1,805,000</u>

MINNETONKA SCHOOL DISTRICT

**Fiduciary Funds Budget**

*For Fiscal Year 2019-20, with Comparative Information for Years 2015-16 Through 2018-19*

**Fund Expenditures by Object**

	2015-16 Actual	2016-17 Actual	2017-18 Actual	2018-19 Amended Budget	2019-20 Budget
Revenues and Other Sources:					
Donations	\$ -	\$ -	\$ -	\$ 5,290	\$ -
Miscellaneous Revenue	1,725,731	1,646,017	1,623,303	1,483,397	1,635,000
Total Revenues and Other Sources	<u>1,725,731</u>	<u>1,646,017</u>	<u>1,623,303</u>	<u>1,488,687</u>	<u>1,635,000</u>
Expenditures and Other Uses:					
Salaries	-	-	-	-	-
Employee Benefits	-	-	-	-	-
Purchased Services	-	-	-	-	-
Supplies and Materials	-	-	-	-	-
Equipment	-	-	-	-	-
Miscellaneous	1,582,443	1,567,690	1,563,648	1,488,687	1,566,000
Total Expenditures and Other Uses	<u>1,582,443</u>	<u>1,567,690</u>	<u>1,563,648</u>	<u>1,488,687</u>	<u>1,566,000</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	143,287	78,326	59,655	-	69,000
Other Changes in Reserved and Designated Fund Balances					
Fund Balance at the Beginning of Year	<u>1,195,013</u>	<u>1,338,300</u>	<u>1,416,626</u>	<u>1,476,281</u>	<u>1,476,281</u>
Fund Balance at End of Year	<u>\$ 1,338,300</u>	<u>\$ 1,416,626</u>	<u>\$ 1,476,281</u>	<u>\$ 1,476,281</u>	<u>\$ 1,545,281</u>

MINNETONKA SCHOOL DISTRICT  
**Capital Projects (Technology) Budget**

*For Fiscal Year 2019-20, with Comparative Information for Years 2015-16 Through 2018-19*

**Fund Expenditures by Project**

	2015-16 Actual	2016-17 Actual	2017-18 Actual	2018-19 Amended Budget	2019-20 Budget
Revenues and Other Sources:					
Local Property Tax Levies	\$ 4,869,412	\$ 5,323,907	\$ 5,653,426	\$ 5,878,035	\$ 6,217,092
Other Local and County Revenues	274,516	113,971	147,920	171,000	158,000
Interest on Investments	-	-	-	2,500	-
State of Minnesota	-	-	-	-	-
Federal Government	-	-	-	-	-
Sales and Other Conversion of Assets	-	-	742,412	93,455	-
Rebates	-	-	-	180,000	69,000
Total Revenues and Other Sources	<u>5,143,928</u>	<u>5,437,879</u>	<u>6,543,758</u>	<u>6,324,990</u>	<u>6,444,092</u>
Expenditures and Other Uses:					
Continuing Commitments	2,325,348	2,291,363	2,258,547	2,301,415	2,452,035
Hardware Rotation	193,026	20,897	14,364	10,000	50,000
Hardware-Immersion	19,283	207,448	369,401	250,000	250,000
Hardware-iPad Project	1,083,550	1,682,989	829,743	1,081,244	1,262,057
Classroom Equipment	307,368	615,690	153,358	600,000	405,049
Textbooks	-	-	423,902	200,000	100,000
Instructional Staff Development	814,410	755,922	682,434	737,508	779,584
Hardware-Network	182,886	149,338	153,433	240,000	250,000
Infrastructure-Network	395,790	109,328	176,364	200,000	250,000
Infrastructure-Telecom	(92,505)	(17,057)	712,746	17,000	27,510
Rebates	-	(86,380)	(97,617)	-	-
Software	42,990	-	457,056	281,327	500,000
Infrastructure-Security Barriers	-	107,385	56,967	660,000	300,000
Total Expenditures and Other Uses	<u>5,272,146</u>	<u>5,836,923</u>	<u>6,190,699</u>	<u>6,578,494</u>	<u>6,626,235</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(128,218)	(399,044)	353,059	(253,504)	(182,143)
Other Changes in Reserved and Designated Fund Balances					
Fund Balance at the Beginning of Year	<u>719,344</u>	<u>591,126</u>	<u>192,081</u>	<u>545,141</u>	<u>291,637</u>
Fund Balance at End of Year	<u>\$ 591,126</u>	<u>\$ 192,081</u>	<u>\$ 545,141</u>	<u>\$ 291,637</u>	<u>\$ 109,494</u>

## **SPECIAL REVENUE FUND**

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

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

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



MINNETONKA SCHOOL DISTRICT  
**Summary of Budgets - Special Revenue**  
Fiscal Year 2019-20 Budget

	Food Service	Community Education	Aquatics Program	Total Special Revenue Fund
Revenues:				
Local Property Tax Levies	\$ -	\$ 943,266	\$ -	\$ 943,266
Other Local and County Revenues	5,260,311	10,385,483	1,288,500	16,934,294
Interest on Investments	8,500	55,000	-	63,500
State of Minnesota	140,468	510,930	-	651,398
Federal Government	945,694	-	-	945,694
Sales and Other Conversion of Assets	-	-	-	-
Total Revenues	<u>6,354,973</u>	<u>11,894,679</u>	<u>1,288,500</u>	<u>19,538,152</u>
Expenditures:				
District and School Administration				-
District Support Services				-
Regular Instruction				-
Vocational Instruction				-
Special Education Instruction				-
Community Education		12,156,992	1,288,500	13,445,492
Instructional Support Services				-
Pupil Support Services	5,570,585			5,570,585
Site, Building, and Equipment	378,000			378,000
Fiscal and Other Fixed Cost Programs				-
Total Expenditures	<u>5,948,585</u>	<u>12,156,992</u>	<u>1,288,500</u>	<u>19,394,077</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	406,388	(262,313)	-	144,075
Fund Balance at the Beginning of Year	<u>1,293,191</u>	<u>4,132,966</u>	<u>0</u>	<u>5,426,157</u>
Fund Balance at End of Year	<u>\$ 1,699,579</u>	<u>\$ 3,870,653</u>	<u>\$ 0</u>	<u>\$ 5,570,232</u>

MINNETONKA SCHOOL DISTRICT

**Food Service Budget**

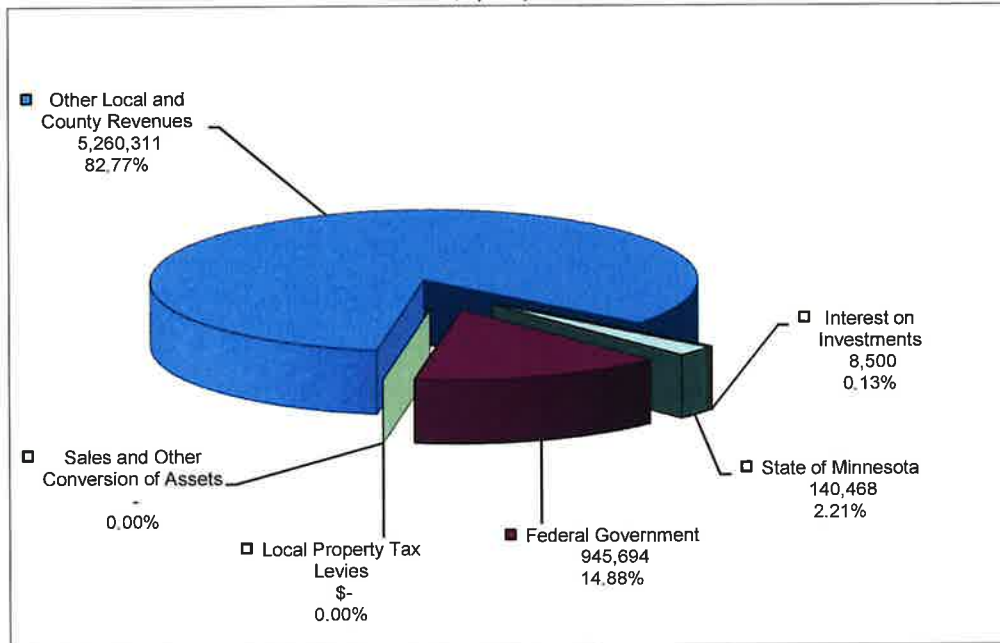
*For Fiscal Year 2019-20, with Comparative Information for Years 2015-16 Through 2018-19*

**Fund Expenditures by Object**

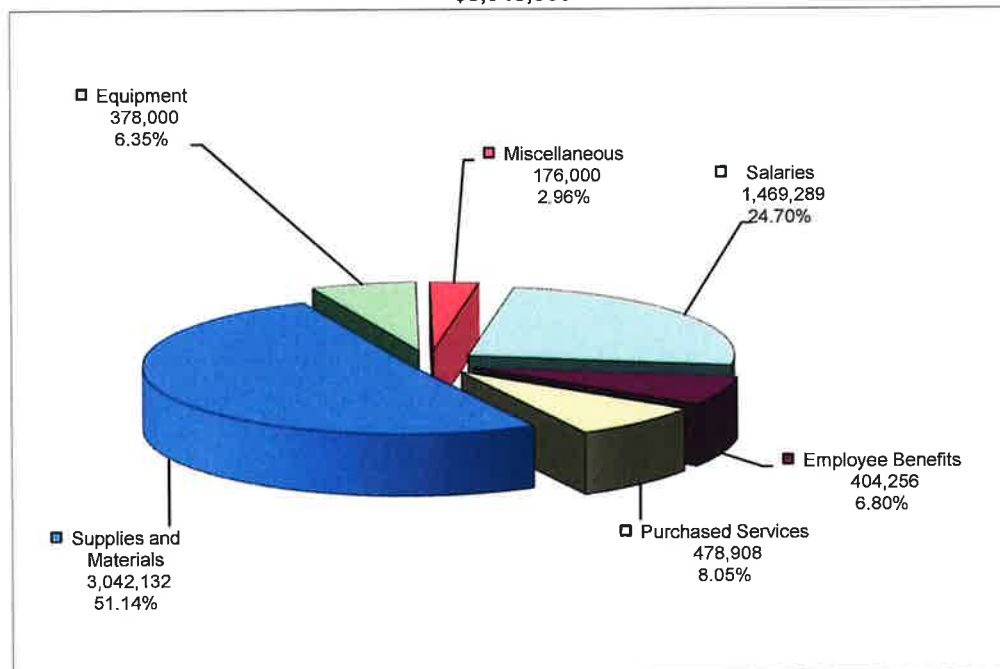
	2015-16 Actual	2016-17 Actual	2017-18 Actual	2018-19 Amended Budget	2019-20 Budget
Revenues and Other Sources:					
Local Property Tax Levies	\$ -	\$ -	\$ -	\$ -	\$ -
Other Local and County Revenues	4,637,617	4,810,758	4,989,013	5,159,640	5,260,311
Interest on Investments	1,633	4,254	11,262	8,500	8,500
State of Minnesota	127,482	128,132	133,188	133,681	140,468
Federal Government	847,015	904,835	926,616	856,016	945,694
Sales and Other Conversion of Assets	-	-	-	-	-
Total Revenues and Other Sources	<u>5,613,748</u>	<u>5,847,979</u>	<u>6,060,078</u>	<u>6,157,837</u>	<u>6,354,973</u>
Expenditures and Other Uses:					
Salaries	1,667,390	1,694,457	1,392,114	1,465,785	1,469,289
Employee Benefits	473,878	506,139	403,179	451,005	404,256
Purchased Services	403,791	443,950	757,535	815,438	478,908
Supplies and Materials	2,671,786	2,734,733	2,775,384	3,016,158	3,042,132
Equipment	105,768	69,595	97,700	197,300	378,000
Miscellaneous	148,680	158,585	171,487	175,000	176,000
Total Expenditures and Other Uses	<u>5,471,294</u>	<u>5,607,458</u>	<u>5,597,398</u>	<u>6,120,686</u>	<u>5,948,585</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	142,454	240,521	462,680	37,151	406,388
Other Changes in Reserved and Designated Fund Balances					
Fund Balance at the Beginning of Year	<u>410,387</u>	<u>552,841</u>	<u>793,361</u>	<u>1,256,040</u>	<u>1,293,191</u>
Fund Balance at End of Year	<u>\$ 552,841</u>	<u>\$ 793,361</u>	<u>\$ 1,256,040</u>	<u>\$ 1,293,191</u>	<u>\$ 1,699,579</u>

MINNETONKA SCHOOL DISTRICT  
**Food Service Fund Budget**  
**Fund Expenditures by Object**

**2019-20 Revenues**  
**\$6,354,973**



**2019-20 Expenditures**  
**\$5,948,585**



MINNETONKA SCHOOL DISTRICT

**Community Education Budget**

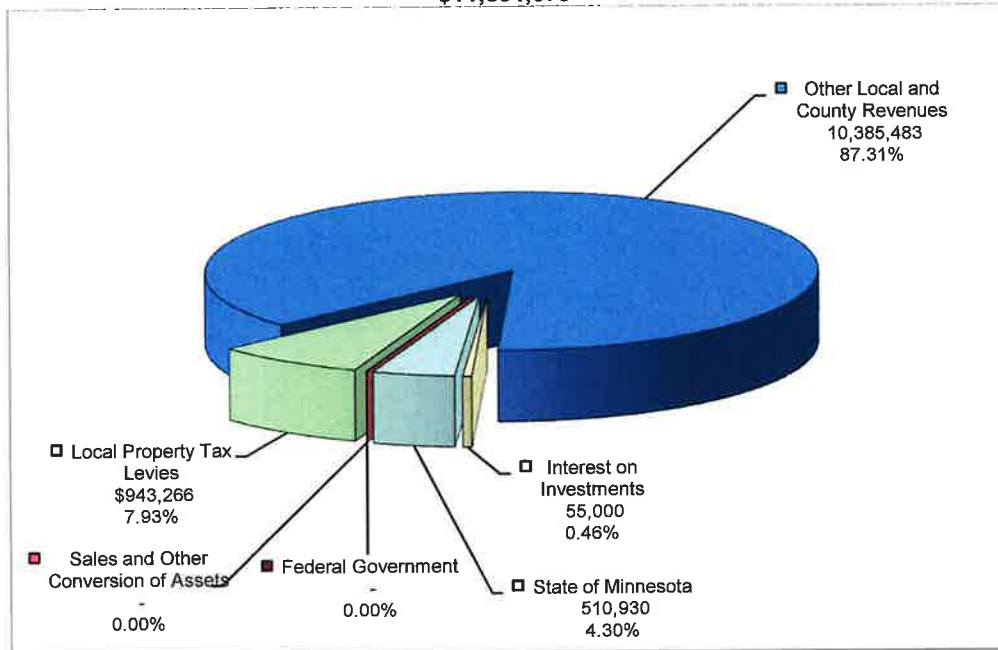
*For Fiscal Year 2019-20, with Comparative Information for Years 2015-16 Through 2018-19*

**Fund Expenditures by Program**

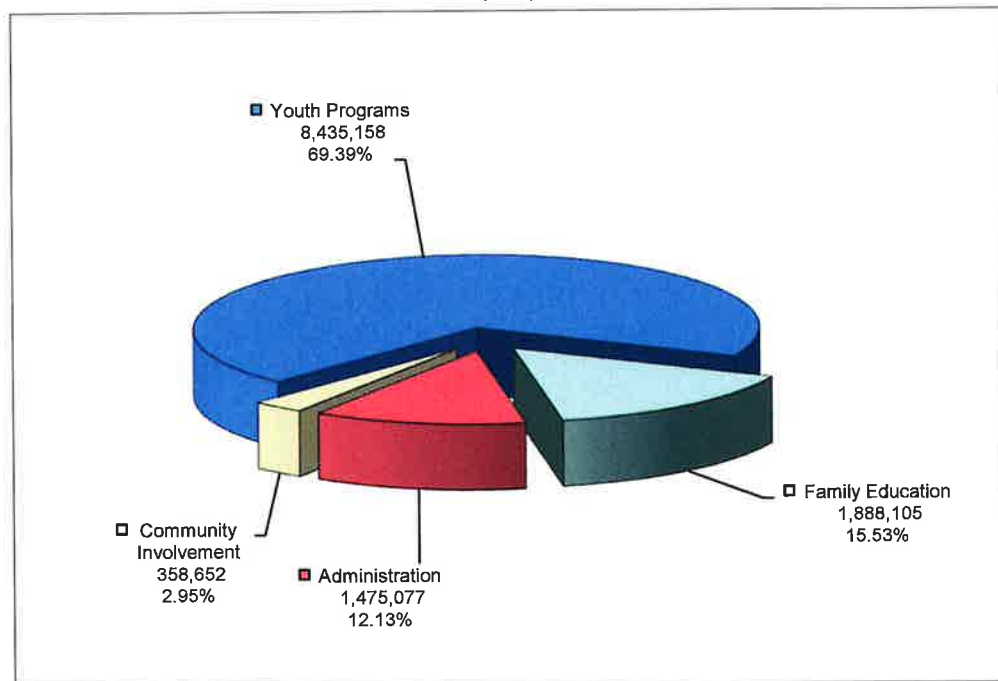
	2015-16 Actual	2016-17 Actual	2017-18 Actual	2018-19 Amended Budget	2019-20 Budget
Revenues and Other Sources:					
Local Property Tax Levies	\$ 925,472	\$ 905,418	\$ 888,322	\$ 954,828	\$ 943,266
Other Local and County Revenues	8,293,572	8,893,218	9,778,816	10,244,336	10,385,483
Interest on Investments	7,650	17,523	41,584	48,500	55,000
State of Minnesota	402,550	444,379	450,909	486,476	510,930
Federal Government	-	-	-	-	-
Sales and Other Conversion of Assets	-	-	-	-	-
Total Revenues and Other Sources	<u>9,629,244</u>	<u>10,260,538</u>	<u>11,159,631</u>	<u>11,734,140</u>	<u>11,894,679</u>
Expenditures and Other Uses:					
Administration	847,143	1,056,238	1,334,414	1,453,100	1,475,077
Community Involvement	298,864	287,793	340,685	350,612	358,652
Youth Programs	6,255,348	6,747,598	7,237,793	8,187,174	8,435,158
Family Education	1,370,572	1,463,800	1,672,662	1,774,404	1,888,105
Total Expenditures and Other Uses	<u>8,771,927</u>	<u>9,555,430</u>	<u>10,585,554</u>	<u>11,765,290</u>	<u>12,156,992</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	857,317	705,108	574,077	(31,150)	(262,313)
Other Changes in Reserved and Designated Fund Balances					
Fund Balance at the Beginning of Year	<u>2,027,613</u>	<u>2,884,930</u>	<u>3,590,039</u>	<u>4,164,116</u>	<u>4,132,966</u>
Fund Balance at End of Year	<u>\$ 2,884,930</u>	<u>\$ 3,590,039</u>	<u>\$ 4,164,116</u>	<u>\$ 4,132,966</u>	<u>\$ 3,870,653</u>

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

**2019-20 Revenues**  
**\$11,894,679**



**2019-20 Expenditures**  
**\$12,156,992**



MINNETONKA SCHOOL DISTRICT

**Aquatics Program Budget**

*For Fiscal Year 2019-20, with Comparative Information for Years 2015-16 Through 2018-19*

**Fund Expenditures by Object**

	2015-16 Actual	2016-17 Actual	2017-18 Actual	2018-19 Amended Budget	2019-20 Budget
Revenues and Other Sources:					
Fees From Patrons	\$ 666,483	\$ 756,738	\$ 806,136	\$ 840,521	\$ 904,000
Rental Revenue	3,481	4,707	6,941	9,000	10,000
Gifts & Donations				2,500	7,000
Miscellaneous Income	216,943	359,305	355,910	361,500	367,500
Total Revenues and Other Sources	<u>886,907</u>	<u>1,120,749</u>	<u>1,168,987</u>	<u>1,213,521</u>	<u>1,288,500</u>
Operating Expenditures and Other Uses:					
Salaries	509,345	536,590	586,874	611,379	651,413
Employee Benefits	95,781	105,794	119,212	135,107	150,209
Purchased Services	47,781	59,150	203,850	193,100	207,143
Supplies and Materials	32,620	58,607	37,692	42,550	37,750
Equipment	4,420	9,787	6,313	8,000	7,000
Miscellaneous	157,756	212,064	116,068	92,100	100,100
Total Operating Expenditures and Other Uses	<u>847,702</u>	<u>981,992</u>	<u>1,070,009</u>	<u>1,082,236</u>	<u>1,153,615</u>
Excess of Revenues and Other Sources Over (Under) Operating Expenditures and Other Uses	39,204	138,757	98,979	131,285	134,885
Chargeback (To) From General Fund For Partial Contribution to Bond Payment	(39,204)	(138,757)	(98,979)	(131,285)	(134,885)
Fund Balance at the Beginning of Year	<u>-</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

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

<b>Aquatics Trust Account</b>	2015-16	2016-17	2017-18	2018-19	2019-20
Beginning Balance	2,437	2,437	2,437	2,437	2,437
Transfer from Operating Budget	-	-	-	-	-
Ending Balance	<u>\$ 2,437</u>	<u>\$ 2,437</u>	<u>\$ 2,437</u>	<u>\$ 2,437</u>	<u>\$ 2,437</u>

<b>Debt Outstanding Balance 2016C</b>	2015-16	2016-17	2017-18	2018-19	2019-20
Beginning Debt Outstanding Balance	2,275,000	2,120,000	2,010,000	1,940,000	1,870,000
Less Principal Payment	(80,000)	(110,000)	(70,000)	(70,000)	(75,000)
Ending Debt Outstanding Balance	<u>\$ 2,195,000</u>	<u>\$ 2,010,000</u>	<u>\$ 1,940,000</u>	<u>\$ 1,870,000</u>	<u>\$ 1,795,000</u>



## **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 2019-20, with Comparative Information for Years 2015-16 Through 2018-19*

**Fund Expenditures by Project**

	2015-16 Actual	2016-17 Actual	2017-18 Actual	2018-19 Amended Budget	2019-20 Budget
<b>Revenues and Other Sources:</b>					
Local Property Tax Levies	\$ -	\$ -	\$ -	\$ -	\$ -
Other Local and County Revenues	(0)	(0)	136,667	-	25,000
Interest on Investments	1,874	799	38,892	-	-
State of Minnesota	-	-	-	-	-
Federal Government	-	-	-	-	-
Sales and Other Conversion of Assets	6,049,328	2,909,467	5,597,659	5,558,704	-
<b>Total Revenues and Other Sources</b>	<b>6,051,203</b>	<b>2,910,266</b>	<b>5,773,218</b>	<b>5,558,704</b>	<b>25,000</b>
<b>Expenditures and Other Uses:</b>					
Debt Redemption (from Escrow Account)	621,368	-	-	-	-
MHS Physical Fitness Center	-	-	-	-	-
Scenic Heights Kitchen	-	-	-	-	-
KDGN, Music & Elem Classroom Additions	-	-	-	-	-
MHS North Parking Lot	146,526	348,070	497,388	-	-
MHS Science Lab	1,487,839	2,182,031	-	-	-
TSP Building Purchase	-	1,659,582	-	-	-
Groveland Classroom/Gym Addition	-	506,802	2,881,712	-	-
Groveland KDGN Classroom Addition	-	166,925	-	-	-
Groveland Parking Lot	-	725,878	189,742	-	-
Groveland Purchase	-	445,061	-	-	-
CS Gym Addition	-	-	613,832	2,766,144	-
SH Gym Addition	-	-	863,303	2,843,517	-
MHS Loft	-	-	1,152,400	178,791	-
Elementary Classroom Additions	-	-	-	131,497	-
Upper South Synthetic Turf	-	-	-	-	474,000
<b>Total Expenditures and Other Uses</b>	<b>2,255,733</b>	<b>6,034,348</b>	<b>6,198,377</b>	<b>5,919,949</b>	<b>474,000</b>
<b>Excess of Revenues and Other Sources</b>					
Over (Under) Expenditures and Other Uses	3,795,470	(3,124,082)	(425,159)	(361,245)	(449,000)
<b>Other Changes in Reserved and Designated</b>					
Fund Balances-Reclass LTFM	621,368	-	-	-	-
<b>Fund Balance at the Beginning of Year</b>	<b>186,595</b>	<b>4,603,433</b>	<b>1,479,351</b>	<b>1,054,191</b>	<b>692,946</b>
<b>Fund Balance at End of Year</b>	<b>\$ 4,603,433</b>	<b>\$ 1,479,351</b>	<b>\$ 1,054,191</b>	<b>\$ 692,946</b>	<b>\$ 243,946</b>

MINNETONKA SCHOOL DISTRICT

**Capital Projects (LTFM) Budget**

*For Fiscal Year 2019-20, with Comparative Information for Years 2015-16 Through 2018-19*

**Fund Expenditures by Project**

	2015-16 Actual	2016-17 Actual	2017-18 Actual	2018-19 Amended Budget	2019-20 Budget
Revenues and Other Sources:					
Local Property Tax Levies	\$ -	\$ -	\$ -	\$ -	\$ -
Other Local and County Revenues					
Interest on Investments	11,177	34,209	-	-	-
State of Minnesota	-	-	-	-	-
Federal Government	-	-	-	-	-
Sales and Other Conversion of Assets	9,961,889	5,978,525	-	2,000,000	2,800,000
Total Revenues and Other Sources	<u>9,973,066</u>	<u>6,012,734</u>	<u>-</u>	<u>2,000,000</u>	<u>2,800,000</u>
Expenditures and Other Uses:					
Alternative Facilities	5,899,484	5,794,898	2,151,243	1,400,000	4,909,500
Total Expenditures and Other Uses	<u>5,899,484</u>	<u>5,794,898</u>	<u>2,151,243</u>	<u>1,400,000</u>	<u>4,909,500</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	4,073,582	217,836	(2,151,243)	600,000	(2,109,500)
Other Changes in Reserved and Designated Fund Balances-Reclass Construction	(621,368)				
Fund Balance at the Beginning of Year	<u>77,291</u>	<u>3,529,505</u>	<u>3,747,341</u>	<u>1,596,098</u>	<u>2,196,098</u>
Fund Balance at End of Year	<u>\$ 3,529,505</u>	<u>\$ 3,747,341</u>	<u>\$ 1,596,098</u>	<u>\$ 2,196,098</u>	<u>\$ 86,598</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 2019-20, with Comparative Information for Years 2015-16 Through 2018-19

**Fund Expenditures by Object**

	2015-16 Actual	2016-17 Actual	2017-18 Actual	2018-19 Amended Budget	2019-20 Budget
<b>Revenues and Other Sources:</b>					
Local Property Tax Levies	\$ 6,963,533	\$ 5,274,311	\$ 5,807,909	\$ 7,335,207	\$ 6,748,030
Other Local and County Revenues	183,631	182,500	217,297	-	-
Interest on Investments	11,033	21,149	56,332	25,000	45,000
State of Minnesota	59	28,217	126,529	385,283	385,283
Federal Government	83,059	80,548	77,534	74,198	-
Sales and Other Conversion of Assets	31,406,565	3,141	18,236,716	15,879,349	-
<b>Total Revenues and Other Sources</b>	<b>38,647,880</b>	<b>5,589,866</b>	<b>24,522,316</b>	<b>23,699,037</b>	<b>7,178,313</b>
<b>Expenditures and Other Uses:</b>					
Capital Lease Interest	-	-	-	-	-
Redemption of Bond Principal	33,762,679	3,969,417	23,573,575	19,588,509	4,425,000
Interest on Bonds	2,677,645	2,872,638	2,650,495	3,050,581	2,881,701
Redemption of Loans	-	-	-	-	-
Interest on Loans	-	-	-	-	-
Other Debt Service	654,216	1,485	311,190	395,643	-
Permanent Transfers	-	-	-	-	-
Miscellaneous Fees	-	-	-	-	-
<b>Total Expenditures and Other Uses</b>	<b>37,094,539</b>	<b>6,843,539</b>	<b>26,535,259</b>	<b>23,034,733</b>	<b>7,306,701</b>
<b>Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses</b>	<b>1,553,340</b>	<b>(1,253,674)</b>	<b>(2,012,943)</b>	<b>664,304</b>	<b>(128,388)</b>
<b>Other Changes in Reserved and Designated Fund Balances</b>					
<b>Fund Balance at the Beginning of Year</b>	<b>3,495,372</b>	<b>5,048,712</b>	<b>3,795,039</b>	<b>1,782,096</b>	<b>2,446,400</b>
<b>Fund Balance at End of Year</b>	<b>\$ 5,048,712</b>	<b>\$ 3,795,039</b>	<b>\$ 1,782,096</b>	<b>\$ 2,446,400</b>	<b>\$ 2,318,012</b>

**Allocation of Fund Balance:**

	2015-16	2016-17	2017-18	2018-19	2019-20
Escrow Account 2008A	-	-	-	-	-
Escrow Account 2008D	163,371	12	-	-	-
Escrow Account 2012D	-	-	32	-	-
Escrow Account 2017C	-	-	4,630	-	-
Restricted	4,885,341	3,795,027	1,777,434	2,446,400	2,318,012
<b>Total Reserved Fund Balance</b>	<b>\$ 5,048,712</b>	<b>\$ 3,795,039</b>	<b>\$ 1,782,096</b>	<b>\$ 2,446,400</b>	<b>\$ 2,318,012</b>

## **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 2019-20, with Comparative Information for Years 2015-16 Through 2018-19*

**Fund Expenditures by Object**

	2015-16 Actual	2016-17 Actual	2017-18 Actual	2018-19 Amended Budget	2019-20 Budget
Revenues and Other Sources:					
Local Property Tax Levies	\$ -	\$ -	\$ -	\$ -	\$ -
Other Local and County Revenues	12,198,324	12,637,611	13,448,864	14,499,111	15,832,668
Interest on Investments	54,584	41,421	78,665	203,451	200,000
State of Minnesota	-	-	-	-	-
Federal Government	-	-	-	-	-
Sales and Other Conversion of Assets	-	-	-	-	-
<b>Total Revenues and Other Sources</b>	<b>12,252,908</b>	<b>12,679,032</b>	<b>13,527,529</b>	<b>14,702,562</b>	<b>16,032,668</b>
Expenditures and Other Uses:					
Salaries	55,258	59,151	62,776	65,767	65,496
Employee Benefits	21,366	22,236	23,199	25,072	25,639
Claims Paid	9,860,384	11,061,898	12,250,098	13,203,858	14,230,966
Claims Contingency	20,700	53,200	18,100	-	-
Administrative Fee	1,044,143	963,710	991,035	1,063,381	807,537
Reinsurance	-	-	-	-	-
Consulting Fee	-	-	7,090	40,501	40,000
IBNR	20,700	53,200	18,100	-	-
VEBA Contribution	698,684	692,084	711,926	888,351	817,000
Wellness	36,450	36,600	38,430	39,030	39,030
VEBA Fee	35,606	31,256	1,067	-	-
Transitional Reinsurance Fees	88,352	45,297	-	-	-
PCOR Fees	3,309	4,207	-	4,561	5,000
Miscellaneous	11,846	18,459	8,614	902	2,000
<b>Total Expenditures and Other Uses</b>	<b>11,896,799</b>	<b>13,041,297</b>	<b>14,130,434</b>	<b>15,331,423</b>	<b>16,032,668</b>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	356,109	(362,265)	(602,905)	(628,861)	-
Other Changes in Reserved and Designated Fund Balances					
Fund Balance at the Beginning of Year	6,609,615	6,965,724	6,603,459	6,000,554	5,371,693
Fund Balance at End of Year	\$ 6,965,724	\$ 6,603,459	\$ 6,000,554	\$ 5,371,693	\$ 5,371,693

**MINNETONKA SCHOOL DISTRICT**

**Internal Service (OPEB) Budget**

*For Fiscal Year 2019-20, with Comparative Information for Years 2015-16 Through 2018-19*

**Fund Expenditures by Object**

	2015-16 Actual	2016-17 Actual	2017-18 Actual	2018-19 Amended Budget	2019-20 Budget
Revenues and Other Sources:					
Local Property Tax Levies	\$ -	\$ -	\$ -	\$ -	\$ -
Other Local and County Revenues	-	-	-	-	-
Interest on Investments	(256,538)	2,115,166	1,575,355	675,000	1,000,000
State of Minnesota	-	-	-	-	-
Federal Government	-	-	-	-	-
Sales and Other Conversion of Assets	-	-	-	-	-
Total Revenues and Other Sources	<u>(256,538)</u>	<u>2,115,166</u>	<u>1,575,355</u>	<u>675,000</u>	<u>1,000,000</u>
Expenditures and Other Uses:					
Employee Benefits	637,127	667,874	627,570	630,728	692,897
Purchased Services	-	-	-	-	8,000
Transfer to OPEB Debt Service	-	-	-	-	-
Total Expenditures and Other Uses	<u>637,127</u>	<u>667,874</u>	<u>627,570</u>	<u>630,728</u>	<u>700,897</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(893,665)	1,447,292	947,785	44,272	299,103
Other Changes in Reserved and Designated Fund Balances					
Fund Balance at the Beginning of Year	<u>20,955,150</u>	<u>20,061,485</u>	<u>21,508,778</u>	<u>22,456,563</u>	<u>22,500,835</u>
Fund Balance at End of Year	<u>\$ 20,061,485</u>	<u>\$ 21,508,778</u>	<u>\$ 22,456,563</u>	<u>\$ 22,500,835</u>	<u>\$ 22,799,938</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 2019-20, with Comparative Information for Years 2015-16 Through 2018-19*

**Fund Expenditures by Object**

	2015-16 Actual	2016-17 Actual	2017-18 Actual	2018-19 Amended Budget	2019-20 Budget
<b>Revenues and Other Sources:</b>					
Local Property Tax Levies	\$ 879,168	\$ 1,145,028	\$ 1,636,694	\$ 1,681,578	\$ 1,585,865
Other Local and County Revenues	22,783	25,298	56,244	-	-
Interest on Investments	103,595	6,471	7,820	-	-
State of Minnesota	7	2	3	-	-
Federal Government	-	-	-	-	-
Transfer from OPEB Internal Service Fund	1,420,000	-	-	-	-
<b>Total Revenues and Other Sources</b>	<b>2,425,553</b>	<b>1,176,800</b>	<b>1,700,761</b>	<b>1,681,578</b>	<b>1,585,865</b>
<b>Expenditures and Other Uses:</b>					
Redemption of Bond Principal	250,000	405,000	915,000	950,000	965,000
Interest on Bonds	965,745	730,494	733,058	657,610	643,660
Miscellaneous Fees	47,915	990	495	-	-
Bond Refunding Payment	7,740,000	-	1,320,000	-	-
<b>Total Expenditures and Other Uses</b>	<b>9,003,660</b>	<b>1,136,484</b>	<b>2,968,553</b>	<b>1,607,610</b>	<b>1,608,660</b>
<b>Excess of Revenues and Other Sources</b>					
Over (Under) Expenditures and Other Uses	(6,578,107)	40,316	(1,267,791)	73,968	(22,795)
<b>Other Changes in Reserved and Designated Fund Balances</b>					
<b>Fund Balance at the Beginning of Year</b>	<b>8,075,400</b>	<b>1,497,293</b>	<b>1,537,609</b>	<b>269,818</b>	<b>343,786</b>
<b>Fund Balance at End of Year</b>	<b>\$ 1,497,293</b>	<b>\$ 1,537,609</b>	<b>\$ 269,818</b>	<b>\$ 343,786</b>	<b>\$ 320,991</b>

**Allocation of Fund Balance:**

	2015-16	2016-17	2017-18	2018-19	2019-20
Escrow Account 2013E	7,757,510	-	-	-	-
Escrow Account 2016J	-	1,347,797	-	-	-
Unreserved	(6,260,217)	189,812	269,818	343,786	320,991
<b>Total Reserved Fund Balance</b>	<b>\$ 1,497,293</b>	<b>\$ 1,537,609</b>	<b>\$ 269,818</b>	<b>\$ 343,786</b>	<b>\$ 320,991</b>

# **INFORMATIONAL SECTION**

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

	13-14 Actual	14-15 Actual	15-16 Actual	16-17 Actual	17-18 Actual	18-19 Current	19-20 Proposed	20-21 Projected
Revenue	\$94,076,804	\$101,047,669	\$106,478,323	\$113,740,157	\$118,816,674	\$125,044,487	\$132,759,467	\$135,611,474
Expenditures	93,657,877	100,919,604	106,207,013	111,240,035	116,988,653	123,940,375	128,924,647	133,486,204
Ongoing Revenue over (Under) Expenses	418,927	128,065	271,310	2,500,122	1,828,021	1,104,112	3,834,820	2,125,270
Beginning Fund Balance	\$16,887,725	\$17,806,652	\$17,938,299	\$17,107,267	\$19,794,127	\$21,363,896	\$ 21,853,277	\$ 25,495,241
Transfer from Operating Capital	\$500,000	\$500,000	\$0	\$445,061	\$0	\$0	\$0	\$0
Transfer to Operating Capital	\$0	(\$496,418)	(\$1,102,341)	(\$258,323)	(\$258,252)	(\$614,731)	(\$192,856)	\$0
Ending Fund Balance	\$ 17,806,652	\$ 17,938,299	\$ 17,107,267	\$ 19,794,127	\$ 21,363,896	\$ 21,853,277	\$ 25,495,241	\$ 27,620,511
Fund Balance Reconciliation:								
Assigned Fund Balance	1,977,860	1,981,441	879,100	1,065,839	807,587	192,856	-	-
Assigned Fund Balance	-	-	-	-	-	-	-	-
Assigned Fund Balance	328,241	646,800	105,688	581,660	31,984	300,000	300,000	300,000
Assigned Fund Balance	549,051	733,734	545,878	1,115,806	570,357	550,000	550,000	550,000
Non Spendable Fd Bal			727,058		720,282			
Total Assigned, Non Spendable or Restricted Fd Bal	2,855,151	3,361,975	2,257,724	2,763,305	2,130,210	1,042,856	850,000	850,000
Total Unassigned Fund Balance	\$ 14,951,502	\$ 14,576,325	\$ 14,849,544	\$ 17,030,823	\$ 19,233,687	\$ 20,810,422	\$ 24,645,242	\$ 26,770,512
Unassigned as a % of Expenditures	16.0%	14.4%	14.0%	15.3%	16.4%	16.8%	19.1%	20.1%

**MINNETONKA SCHOOL DISTRICT**  
**Summary of Operating Budgets - All School Buildings**  
**Fiscal Year 2019-20 Budget**  
**Operating Fund Only**

	Districtwide	Clear Springs	Deephaven	Excelsior	Groveland	Minnewashta	Scenic Heights	Middle School East	Middle School West	High School	Total
<b>Expenditures and Other Uses:</b>											
District and School Administration	\$ 1,172,754	\$ 316,490	\$ 328,168	\$ 322,195	\$ 302,351	\$ 320,433	\$ 317,068	\$ 366,858	\$ 366,898	\$ 723,692	\$ 4,536,707
District Support Services	4,166,184	-	-	-	-	-	-	-	-	-	4,166,184
Regular Instruction	-	5,640,522	4,654,194	6,296,501	6,343,581	6,896,132	6,709,149	7,705,062	6,955,408	19,883,982	71,084,530
Extra-Curricular	-	-	-	-	-	-	-	215,657	229,062	2,298,867	2,744,586
Vocational Instruction	-	-	-	-	-	-	-	-	-	849,915	849,915
Special Education Instruction	532,796	1,765,573	1,013,769	1,924,464	1,385,474	1,940,171	1,631,178	2,183,532	2,361,248	5,936,199	20,674,404
Instructional Support Services	567,855	375,421	340,968	374,979	400,285	426,791	411,993	817,207	743,149	1,573,722	6,032,372
Pupil Support Services	-	121,782	195,817	204,729	171,707	226,619	159,007	609,091	658,508	1,663,416	4,010,676
Site, Building, and Equipment	219,025	494,830	389,646	522,377	516,495	493,476	502,109	954,791	824,313	2,306,886	7,223,949
Fiscal and Other Fixed Cost Programs	-	181,073	136,272	173,191	182,621	192,066	186,424	272,958	266,528	713,092	2,304,225
Transportation (a)	265,375	374,339	382,950	361,034	357,811	431,278	286,507	747,017	777,519	1,313,270	5,297,099
<b>Total Expenditures and Other Uses</b>	<b>\$ 6,923,989</b>	<b>\$ 9,270,029</b>	<b>\$ 7,441,784</b>	<b>\$ 10,179,471</b>	<b>\$ 9,660,324</b>	<b>\$ 10,926,965</b>	<b>\$ 10,203,436</b>	<b>\$ 13,872,173</b>	<b>\$ 13,182,434</b>	<b>\$ 37,264,042</b>	<b>\$ 128,924,647</b>
19-20 Targeted Enrollment		873	657	835	875	926	869	1,316	1,285	3,438	11,074
Pre-K Hdcp not included in Enrollment											

(a) Includes cost of nonpublic transportation and cost to operate the District Transportation Office.



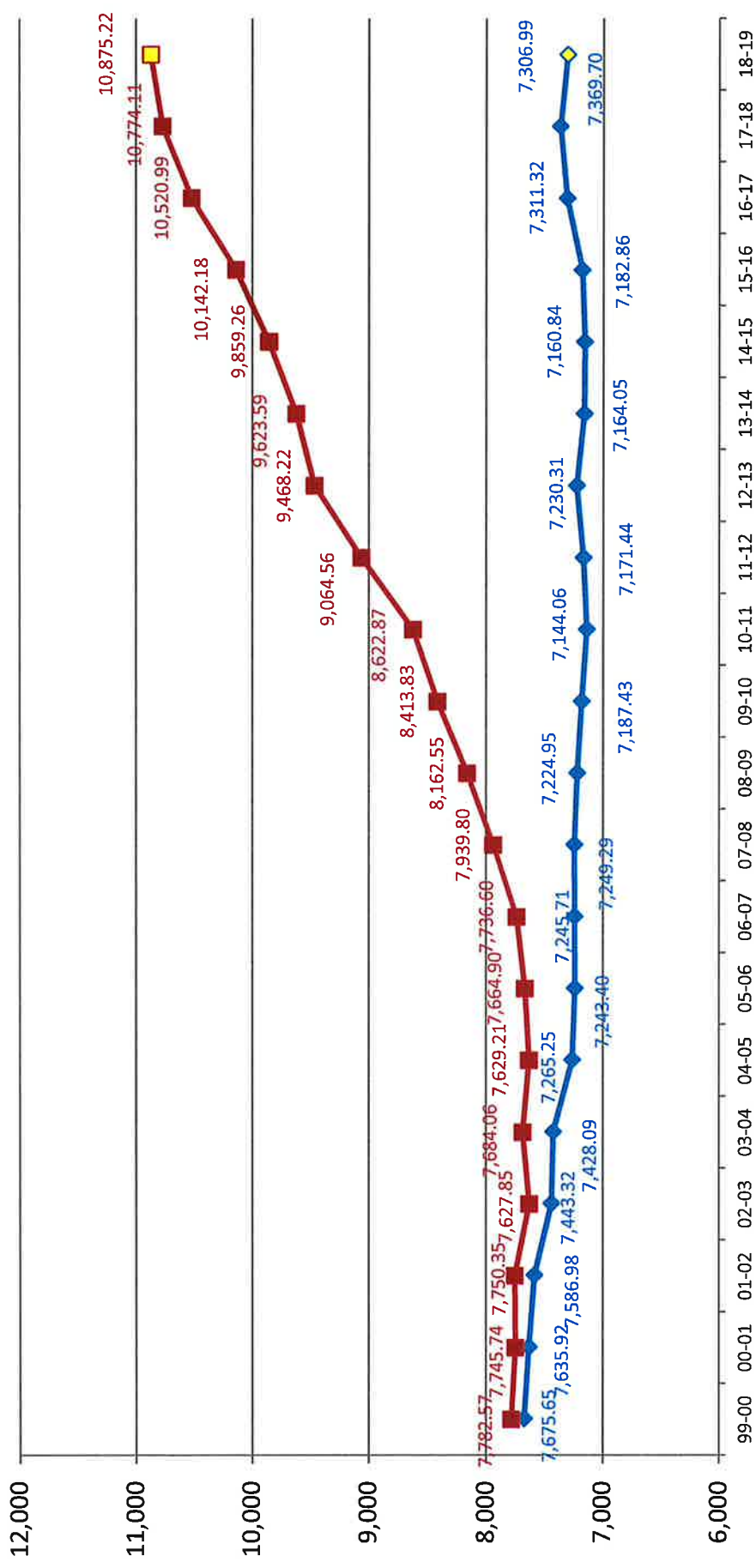
Minnetonka Independent School District 276  
Actual and Targeted Enrollment Per October 1, 2018 Enrollment Document

Grade	Oct. 2012 Act 12-13	Oct. 2013 Act 13-14	Oct. 2014 Act 14-15	Oct. 2015 Act 15-16	Oct. 2016 Act 16-17	Oct. 2017 Act 17-18	Oct. 2018 Act 18-19	Oct. 2019 Target 19-20	Oct. 2020 Target 20-21	Oct. 2021 Target 21-22
RSK	66	59	57	81	83	98	100			
K	746	709	721	762	790	739	835			
Total Kdgt	812	768	778	843	873	837	935	904	882	870
1	748	777	736	738	800	808	754			
2	745	759	790	755	783	832	829			
3	727	769	776	815	791	817	857			
4	750	739	780	787	848	815	817			
5	712	753	770	801	810	856	825			
Total 1-5	3,682	3,797	3,852	3,896	4,032	4,128	4,082	4,131	4,154	4,143
6	711	740	771	796	828	832	871			
7	734	718	741	771	810	849	845			
8	620	755	728	739	788	821	856			
Total 6-8	2,065	2,213	2,240	2,306	2,426	2,502	2,572	2,601	2,580	2,572
9	715	676	825	817	802	827	864			
10	727	701	687	849	806	811	824			
11	712	753	715	690	833	814	818			
12	719	716	760	712	679	824	791			
Total 9-12	2,873	2,846	2,987	3,068	3,120	3,276	3,297	3,438	3,508	3,597
Subtotal	9,432	9,624	9,857	10,113	10,451	10,743	10,886	11,074	11,124	11,182
Pre-K Hdcp	45	45	84	45	45	36	45	45	45	45
Total	9,477	9,669	9,941	10,158	10,496	10,779	10,931	11,119	11,169	11,227

Minnetonka ISD 276

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

As Of June 30, 2019



Yellow = Not final until fiscal year end is closed

—◆— Resident ADM Served In District    —■— Total ADM



	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032-2033x	Total
<b>General Obligation Bonds</b>														
G.O. Refunding Bonds 2011D	225,000	230,000	235,000	-	-	-	-	-	95,000	100,000	105,000	105,000	220,000	690,000
G.O. Alt Facility Bonds 2012B	80,000	85,000	85,000	85,000	90,000	90,000	90,000	95,000	75,000	80,000	80,000	85,000	175,000	1,325,000
G.O. Alt Facility Bonds 2012C	65,000	65,000	65,000	70,000	70,000	70,000	70,000	75,000	-	-	-	-	-	1,045,000
G.O. Taxable Refunding Bonds 2012F	135,000	135,000	140,000	145,000	-	-	-	-	65,000	65,000	70,000	70,000	230,000	555,000
G.O. Alt Facility Bonds 2012G	55,000	55,000	55,000	60,000	60,000	60,000	60,000	65,000	115,000	120,000	120,000	125,000	385,000	970,000
G.O. Alt Facility Bonds 2013B	100,000	100,000	105,000	105,000	105,000	110,000	110,000	115,000	165,000	170,000	180,000	185,000	600,000	1,715,000
G.O. Taxable OPFB Refunding Bonds 2013E	865,000	885,000	900,000	925,000	950,000	2,370,000	2,385,000	2,455,000	2,540,000	2,610,000	2,650,000	1,600,000	-	21,135,000
G.O. Alt Facility Bonds 2013F	80,000	80,000	80,000	80,000	85,000	85,000	90,000	90,000	-	95,000	-	-	-	855,000
G.O. Alt Facility Bonds 2013G	390,000	400,000	405,000	415,000	-	-	-	-	-	-	-	-	-	1,610,000
G.O. Refunding Bonds 2013H	1,085,000	1,115,000	1,160,000	1,205,000	1,255,000	1,305,000	1,360,000	-	-	90,000	95,000	100,000	320,000	8,485,000
G.O. Alt Facility Bonds 2014A	70,000	70,000	75,000	75,000	80,000	80,000	80,000	85,000	90,000	100,000	110,000	115,000	490,000	1,645,000
G.O. Alt Facility Bonds 2014D	85,000	85,000	85,000	90,000	90,000	95,000	95,000	100,000	100,000	105,000	110,000	115,000	800,000	2,640,000
G.O. Alt Facility Bonds 2015A	130,000	130,000	135,000	140,000	150,000	150,000	155,000	160,000	165,000	170,000	180,000	185,000	600,000	1,765,000
G.O. Alt Facility Refunding Bonds 2015B	65,000	65,000	65,000	70,000	70,000	75,000	75,000	80,000	80,000	85,000	90,000	90,000	300,000	1,210,000
G.O. Taxable Refunding Bonds 2015C	255,000	260,000	270,000	275,000	30,000	-	-	-	-	-	-	-	-	1,110,000
G.O. Taxable Alt Facility Bonds 2015D	-	-	-	-	235,000	295,000	300,000	310,000	320,000	330,000	340,000	350,000	1,520,000	4,000,000
G.O. Taxable Alt Facility Bonds 2015E	25,000	25,000	25,000	25,000	25,000	25,000	30,000	30,000	35,000	35,000	35,000	35,000	285,000	635,000
G.O. Taxable Refunding Bonds 2016A	100,000	100,000	100,000	105,000	110,000	110,000	125,000	125,000	130,000	130,000	130,000	140,000	870,000	2,275,000
G.O. Taxable Refunding Bonds 2016B	250,000	255,000	260,000	270,000	275,000	285,000	295,000	305,000	315,000	325,000	330,000	340,000	1,880,000	5,385,000
G.O. Taxable Alt Facility Bonds 2016E	305,000	345,000	415,000	515,000	540,000	2,995,000	3,085,000	3,190,000	3,290,000	-	-	-	-	14,680,000
G.O. Refunding Bonds 2016I	100,000	100,000	100,000	100,000	105,000	110,000	110,000	115,000	120,000	120,000	120,000	125,000	-	1,320,000
G.O. Taxable OPFB Refunding Bonds 2016J	240,000	245,000	250,000	255,000	260,000	265,000	275,000	285,000	290,000	300,000	310,000	315,000	2,105,000	5,395,000
G.O. Alt Facility Bonds 2016M	580,000	580,000	595,000	610,000	640,000	665,000	705,000	730,000	755,000	780,000	815,000	850,000	5,730,000	14,015,000
G.O. Alt Facility Bonds 2017B	560,000	560,000	560,000	560,000	560,000	560,000	560,000	560,000	560,000	560,000	560,000	560,000	2,865,000	5,060,000
G.O. Alt Facility Bonds 2018E	-	155,000	160,000	170,000	180,000	190,000	200,000	200,000	220,000	230,000	240,000	250,000	2,865,000	5,060,000
G.O. LTFM Bonds 2019B	-	70,000	75,000	80,000	85,000	85,000	90,000	100,000	100,000	100,000	105,000	110,000	1,000,000	2,000,000
G.O. LTFM Refunding Bonds 2019B	125,000	175,000	185,000	195,000	205,000	215,000	225,000	240,000	250,000	260,000	275,000	285,000	2,735,000	5,370,000
<b>Total Bonds</b>	<b>5,390,000</b>	<b>5,810,000</b>	<b>6,025,000</b>	<b>6,065,000</b>	<b>5,715,000</b>	<b>9,880,000</b>	<b>10,165,000</b>	<b>9,110,000</b>	<b>9,400,000</b>	<b>6,300,000</b>	<b>6,375,000</b>	<b>5,455,000</b>	<b>22,510,000</b>	<b>108,200,000</b>
<b>Lease Purchase Obligations</b>														
Certificates of Participation 2010B	305,000	310,000	325,000	335,000	350,000	360,000	375,000	390,000	405,000	420,000	440,000	460,000	-	4,475,000
Certificates of Participation 2012A	165,000	170,000	175,000	180,000	180,000	185,000	190,000	195,000	200,000	210,000	215,000	220,000	225,000	2,510,000
Refund Certificates of Participation 2012D	220,000	220,000	230,000	230,000	-	-	-	-	-	-	-	-	-	785,000
Certificates of Participation 2013A	-	-	-	-	175,000	175,000	180,000	185,000	190,000	195,000	200,000	205,000	895,000	2,400,000
Certificates of Participation 2013D	55,000	60,000	60,000	60,000	60,000	65,000	65,000	65,000	65,000	70,000	70,000	75,000	155,000	925,000
Certificates of Participation 2014B	70,000	70,000	75,000	75,000	75,000	80,000	80,000	85,000	90,000	90,000	95,000	100,000	445,000	1,430,000
Certificates of Participation 2014C	215,000	220,000	220,000	225,000	230,000	240,000	245,000	255,000	260,000	270,000	280,000	290,000	3,890,000	9,400,000
Refunding Certificates of Participation 2016C	75,000	75,000	75,000	80,000	80,000	85,000	90,000	90,000	95,000	95,000	100,000	100,000	830,000	1,870,000
Refunding Certificates of Participation 2016D	75,000	75,000	75,000	80,000	80,000	85,000	90,000	90,000	95,000	95,000	100,000	100,000	830,000	1,870,000
Certificates of Participation 2016F	160,000	170,000	175,000	185,000	195,000	205,000	215,000	225,000	235,000	245,000	255,000	270,000	1,520,000	4,055,000
Certificates of Participation 2016G	40,000	40,000	40,000	40,000	45,000	45,000	50,000	50,000	50,000	55,000	55,000	60,000	320,000	890,000
Refunding Certificates of Participation 2016H	100,000	105,000	105,000	110,000	115,000	115,000	120,000	125,000	130,000	135,000	140,000	150,000	1,160,000	2,610,000
Refunding Certificates of Participation 2016K	115,000	115,000	120,000	120,000	125,000	130,000	135,000	140,000	140,000	145,000	150,000	155,000	690,000	1,280,000
Refunding Certificates of Participation 2016L	80,000	80,000	85,000	85,000	90,000	100,000	100,000	105,000	110,000	115,000	120,000	125,000	400,000	1,115,000
Certificates of Participation 2016N	45,000	50,000	50,000	55,000	55,000	60,000	60,000	65,000	65,000	65,000	70,000	75,000	525,000	1,480,000
Certificates of Participation 2016O	65,000	65,000	70,000	70,000	75,000	75,000	80,000	85,000	90,000	90,000	95,000	95,000	1,885,000	3,000,000
Certificates of Participation 2017A	75,000	80,000	80,000	85,000	85,000	90,000	95,000	95,000	100,000	105,000	110,000	115,000	990,000	2,190,000
Refunding Certificates of Participation 2017C	80,000	85,000	85,000	90,000	100,000	100,000	100,000	105,000	110,000	110,000	115,000	120,000	1,900,000	1,900,000
Certificates of Participation 2018A	-	-	-	-	-	-	-	-	-	-	-	-	-	1,000,000
Certificates of Participation 2018B	35,000	35,000	35,000	40,000	40,000	40,000	45,000	45,000	45,000	50,000	50,000	50,000	490,000	1,000,000
Certificates of Participation 2018C	-	-	-	-	-	-	-	-	-	-	-	-	-	4,800,000
Certificates of Participation 2018D	25,000	40,000	40,000	40,000	45,000	45,000	45,000	50,000	50,000	55,000	55,000	55,000	720,000	1,265,000
Certificates of Participation 2019A	2,000,000	2,285,000	2,345,000	2,305,000	2,445,000	2,535,000	2,625,000	2,715,000	2,810,000	2,915,000	2,880,000	2,995,000	4,350,000	7,300,000
<b>Total Leases</b>	<b>7,390,000</b>	<b>8,095,000</b>	<b>8,370,000</b>	<b>8,370,000</b>	<b>8,160,000</b>	<b>12,415,000</b>	<b>12,790,000</b>	<b>11,825,000</b>	<b>12,210,000</b>	<b>9,215,000</b>	<b>9,255,000</b>	<b>8,450,000</b>	<b>46,580,000</b>	<b>163,125,000</b>
<b>Total</b>	<b>7,390,000</b>	<b>8,095,000</b>	<b>8,370,000</b>	<b>8,370,000</b>	<b>8,160,000</b>	<b>12,415,000</b>	<b>12,790,000</b>	<b>11,825,000</b>	<b>12,210,000</b>	<b>9,215,000</b>	<b>9,255,000</b>	<b>8,450,000</b>	<b>46,580,000</b>	<b>163,125,000</b>
<b>Less Escrowed Funds</b>														
<b>Total Repaid From Revenues</b>	<b>7,390,000</b>	<b>8,095,000</b>	<b>8,370,000</b>	<b>8,370,000</b>	<b>8,160,000</b>	<b>12,415,000</b>	<b>12,790,000</b>	<b>11,825,000</b>	<b>12,210,000</b>	<b>9,215,000</b>	<b>9,255,000</b>	<b>8,450,000</b>	<b>46,580,000</b>	<b>163,125,000</b>



6/30/19

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032-2033	Total
<b>General Obligation Bonds</b>														
G.O. Refunding Bonds 2011D	13,820	9,770	5,170	-	27,875	25,625	23,375	-	21,125	18,750	15,900	12,900	9,750	28,760
G.O. Alt Facility Bonds 2012B	34,575	32,975	31,275	29,575	22,140	20,670	19,200	-	17,100	14,850	12,600	10,200	7,950	293,600
G.O. Alt Facility Bonds 2012C	26,980	25,843	24,705	23,470	22,140	20,670	19,200	-	17,100	14,850	12,600	10,200	7,950	233,508
G.O. Taxable Refunding Bonds 2012F	12,245	9,680	6,845	3,625	-	-	-	-	-	-	-	-	-	32,395
G.O. Alt Facility Bonds 2012G	25,480	24,300	23,500	22,350	21,150	19,650	17,850	-	15,975	14,025	12,075	10,050	10,500	225,155
G.O. Alt Facility Bonds 2013B	36,390	35,340	33,340	31,240	29,140	27,040	24,840	-	22,640	20,340	18,040	15,400	12,760	326,410
G.O. Alt Facility Bonds 2013E	609,243	593,240	575,540	555,740	533,540	509,315	445,325	-	376,160	302,510	223,770	140,250	52,800	4,917,433
G.O. Taxable OPEB Refunding Bonds 2013F	19,768	18,608	17,168	15,728	14,048	12,263	10,180	-	7,975	5,365	2,755	-	-	123,855
G.O. Alt Facility Bonds 2013G	36,553	29,533	21,133	11,413	-	-	-	-	-	-	-	-	-	98,630
G.O. Alt Facility Bonds 2013H	328,550	296,000	251,400	205,000	156,800	106,600	54,400	-	-	-	-	-	-	1,398,750
G.O. Refunding Bonds 2013H	44,690	43,220	41,750	40,175	37,925	35,525	33,125	-	30,325	27,350	24,200	20,600	25,800	421,485
G.O. Alt Facility Bonds 2014A	49,980	48,578	47,175	45,050	42,800	40,550	38,175	-	35,325	32,325	29,075	25,663	21,813	45,988
G.O. Alt Facility Bonds 2014D	92,075	88,175	82,975	77,575	71,975	67,475	62,975	-	58,325	53,525	48,725	43,475	37,350	804,925
G.O. Alt Facility Bonds 2015A	61,625	61,625	61,625	61,625	61,625	61,625	61,625	-	52,475	47,675	42,725	36,775	30,475	685,800
G.O. Alt Facility Refunding Bonds 2015B	45,580	44,183	42,785	41,388	39,919	36,838	34,400	-	31,400	28,200	25,000	21,600	17,550	435,485
G.O. Taxable Refunding Bonds 2015C	33,300	25,650	17,850	9,750	1,500	-	-	-	-	-	-	-	-	88,050
G.O. Taxable Alt Facility Bonds 2015D	129,250	129,250	129,250	129,250	129,250	122,200	113,350	-	104,350	95,050	85,450	74,725	63,675	1,439,425
G.O. Taxable Alt Facility Bonds 2015E	25,378	24,740	24,103	23,265	22,428	21,590	20,753	-	19,508	18,263	16,810	15,358	13,905	298,810
G.O. Taxable Refunding Bonds 2016A	74,113	71,113	68,113	64,113	59,913	55,513	52,213	-	48,463	44,713	40,813	36,913	33,013	738,425
G.O. Taxable Refunding Bonds 2016B	160,750	155,750	150,650	142,850	134,750	126,500	117,950	-	106,150	97,000	88,338	79,400	69,500	1,613,750
G.O. Taxable Alt Facility Bonds 2016E	419,819	413,719	403,369	390,919	375,469	359,269	286,950	-	194,400	98,700	-	-	-	2,942,613
G.O. Refunding Bonds 2016I	34,418	32,868	31,168	29,218	26,968	24,500	21,805	-	18,945	15,495	12,045	8,085	4,125	259,638
G.O. Taxable OPEB Refunding Bonds 2016J	146,425	141,575	136,625	131,575	125,125	119,125	109,150	-	100,750	92,125	83,650	75,263	66,669	1,520,880
G.O. Alt Facility Bonds 2016M	534,135	506,135	494,535	482,635	452,135	420,135	386,885	-	358,685	336,785	306,585	275,385	242,785	5,552,185
G.O. Alt Facility Bonds 2017B	287,794	232,300	224,550	216,550	208,050	199,050	179,550	-	169,550	158,550	147,050	135,050	123,050	2,959,826
G.O. Alt Facility Bonds 2018E	71,650	71,738	68,488	64,988	60,863	56,613	52,688	-	48,888	44,888	40,888	37,313	34,088	791,150
G.O. LTFM Bonds 2019B	170,778	222,300	213,550	204,300	194,550	184,300	173,550	-	162,300	150,300	137,800	124,800	113,800	2,516,571
G.O. LTFM Refunding Bonds 2019B	3,525,361	3,388,504	3,228,634	3,053,364	2,849,129	2,650,094	2,345,813	-	2,010,813	1,727,783	1,425,643	1,211,203	991,656	31,329,978
<b>Total Bonds</b>														
<b>Paid By Escrow Account</b>														
<b>Lease Purchase Obligations</b>														
Certificates of Participation 2010B	173,424	162,890	151,615	139,568	126,720	112,870	98,170	-	82,675	66,175	48,640	30,040	10,235	1,203,021
Certificates of Participation 2012A	69,048	65,088	60,838	56,463	52,323	48,003	43,285	-	38,250	32,790	26,990	20,690	7,200	535,205
Refund Certificates of Participation 2012D	16,478	11,968	7,044	1,437	-	-	-	-	-	-	-	-	-	36,926
Certificates of Participation 2013A	68,838	68,838	68,838	68,838	68,838	64,463	60,088	-	55,588	50,963	45,738	40,375	34,375	72,710
Certificates of Participation 2013D	22,928	22,213	21,073	19,933	18,793	17,653	16,093	-	14,533	12,973	11,120	9,125	7,130	7,285
Certificates of Participation 2014B	52,603	51,028	49,453	47,390	45,328	43,078	40,678	-	37,478	34,078	30,478	26,878	22,840	47,538
Certificates of Participation 2014C	124,300	120,000	115,600	110,650	105,025	98,125	90,925	-	83,575	75,670	67,220	58,040	48,240	73,793
Certificates of Participation 2014C	59,885	58,385	56,885	54,635	52,235	49,035	45,635	-	42,035	39,335	36,485	33,635	30,635	114,759
Refunding Certificates of Participation 2016C	59,885	58,385	56,885	54,635	52,235	49,035	45,635	-	42,035	39,335	36,485	33,635	30,635	114,759
Refunding Certificates of Participation 2016D	180,450	172,450	163,950	155,200	145,950	136,200	125,950	-	117,350	108,350	96,600	84,350	71,600	1,745,800
Certificates of Participation 2016F	32,240	31,040	29,840	28,240	26,640	24,840	23,040	-	21,040	19,040	17,040	14,840	12,640	31,520
Certificates of Participation 2016G	87,750	85,750	83,650	80,500	77,200	72,600	68,000	-	63,200	58,200	53,000	47,600	42,000	156,190
Refunding Certificates of Participation 2016H	37,566	35,370	32,897	30,077	26,873	23,286	19,347	-	15,054	10,491	5,409	-	-	236,367
Refunding Certificates of Participation 2016K	71,975	69,575	67,175	63,775	60,375	56,775	51,775	-	46,775	42,575	38,175	33,575	28,775	68,855
Refunding Certificates of Participation 2016L	39,500	37,700	35,700	33,700	30,950	28,200	25,200	-	22,200	20,250	18,300	16,350	14,250	36,600
Certificates of Participation 2016N	50,950	48,350	45,750	42,950	40,150	37,150	33,400	-	29,400	26,850	24,150	21,450	18,600	467,300
Certificates of Participation 2017A	133,538	131,213	128,813	126,338	120,713	117,013	113,213	-	109,313	105,213	100,913	96,413	91,119	2,047,594
Refunding Certificates of Participation 2017C	84,200	81,800	79,250	76,700	74,000	70,000	66,000	-	62,000	57,800	53,400	49,000	44,400	963,550
Certificates of Participation 2018A	107,075	107,075	107,075	107,075	107,075	107,075	107,075	-	107,075	107,075	107,075	107,075	107,075	2,001,613
Certificates of Participation 2018B	40,506	39,106	37,706	36,206	34,606	33,006	31,306	-	29,675	28,213	26,669	24,950	23,138	99,847
Certificates of Participation 2018C	423,967	276,000	276,000	276,000	276,000	276,000	276,000	-	276,000	276,000	276,000	276,000	276,000	2,642,413
Certificates of Participation 2018D	66,945	53,525	51,925	50,325	46,713	44,800	43,000	-	41,000	39,000	36,800	34,600	32,400	746,932
Certificates of Participation 2019A	365,826	345,663	336,863	327,863	318,463	308,663	298,463	-	287,863	276,863	264,750	249,750	234,000	1,283,500
<b>Total Leases</b>	2,369,873	2,133,408	2,064,822	1,988,495	1,912,189	1,823,479	1,727,875	-	1,630,011	1,533,336	1,427,935	1,315,070	1,201,820	6,705,023
<b>Total</b>	5,895,234	5,521,912	5,293,456	5,041,859	4,761,318	4,473,573	4,073,688	-	3,640,824	3,261,118	2,853,577	2,526,273	2,193,476	9,627,008
<b>Less Escrowed Funds</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Repaid From Revenues</b>	5,895,234	5,521,912	5,293,456	5,041,859	4,761,318	4,473,573	4,073,688	-	3,640,824	3,261,118	2,853,577	2,526,273	2,193,476	9,627,008
														59,163,315

MINNETONKA INDEPENDENT SCHOOL DISTRICT #276  
OPERATING CAPITAL ADOPTED BUDGET FY2020  
JUNE 20, 2019

OPERATING CAPITAL SUMMARY

	Actual 2016-2017	Actual 2017-2018	Amended Budget 2018-2019	Projected Budget 2019-2020	Projected Budget 2020-2021	Projected Budget 2021-2022	Projected Budget 2022-2023	Projected Budget 2023-2024
Resources for Operating Capital	\$ 3,544,912	2,806,070.78	\$ 2,797,101	\$ 2,925,752	\$ 2,888,783	\$ 2,911,025	\$ 2,858,306	\$ 2,865,620
Use of Resources for Operating Capital								
Lease Purchase/Debt Payments Commitments	\$ 1,132,212	1,322,575.47	\$ 1,349,529	\$ 1,374,141	\$ 1,378,598	\$ 1,368,588	\$ 1,372,273	\$ 1,558,923
Commitments for Textbooks and Equipment	\$ 595,398	615,055.49	\$ 375,000	\$ 335,000	\$ 335,000	\$ 335,000	\$ 335,000	\$ 335,000
Other One Time Commitments	\$ 1,153,576	901,337.69	\$ 1,535,016	\$ 922,547	\$ 781,410	\$ 788,284	\$ 795,292	\$ 801,774
Equipment Purchases	\$ 636,238	371,997.83	\$ 301,934	\$ 331,540	\$ 331,540	\$ 306,540	\$ 306,540	\$ 306,540
School Site Facility Repair	\$ -	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
One-Time Transfer to General Fund	\$ 3,517,423	3,210,966.48	\$ 3,561,479	\$ 2,963,228	\$ 2,826,548	\$ 2,798,412	\$ 2,809,105	\$ 3,002,237
One-Time Transfer from General Fund-Vantage	\$ (445,061)	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Revenue Over (Under) Expenses plus Transfer To Gen Fund	\$ 258,323	258,252.06	\$ 614,731	\$ 192,856	\$ -	\$ -	\$ -	\$ -
Year End Fund Balance	\$ (417,572)	(404,895.70)	\$ (764,378)	\$ (37,476)	\$ 62,235	\$ 112,613	\$ 49,201	\$ (136,617)
	\$ 512,135	365,491.76	\$ 215,845	\$ 380,960	\$ 443,196	\$ 553,809	\$ 605,010	\$ 468,393

INCOME FOR OPERATING CAPITAL

Allocation Per Adjusted Pupil Unit	\$ 227.89	227.35	\$ 227.89	\$ 228.09	\$ 228.59	\$ 229.09	\$ 229.59	\$ 230.09
State Aid Percentage			66.28%	63.54%	63.54%	63.54%	63.54%	63.54%
State Aid Revenue Per Adjusted Pupil Unit	\$ 151.05	\$ 144.93	\$ 151.05	\$ 144.93	\$ 145.25	\$ 145.56	\$ 145.88	\$ 146.20
State Aid Pupil Units - Actual	11,873.80	12,132.40	11,873.80	12,132.40	12,213.40	12,279.00	12,279.00	12,279.00
State Aid Total Revenue	\$ 1,793,484	\$ 1,758,329	\$ 1,793,484	\$ 1,758,329	\$ 1,773,949	\$ 1,787,378	\$ 1,791,279	\$ 1,795,180
Levy Percentage	33.72%	36.46%	33.72%	36.46%	36.46%	36.46%	36.46%	36.46%
Levy Dollars Per Adjusted Pupil	\$ 76.84	\$ 83.16	\$ 76.84	\$ 83.16	\$ 83.34	\$ 83.53	\$ 83.71	\$ 83.89
Levy Pupil Units - Levy Estimate	11,728.00	11,873.80	11,728.00	11,873.80	12,213.40	12,279.00	12,279.00	12,279.00
Levy Total Revenue	\$ 901,232	\$ 1,002,577	\$ 901,232	\$ 1,002,577	\$ 1,017,913	\$ 1,025,618	\$ 1,027,857	\$ 1,030,095
Projected Adjusted Pupil Units	11,467.51							
State Aid & Levy	\$ 2,613,331	2,708,967.57	\$ 2,694,716	\$ 2,760,906	\$ 2,791,862	\$ 2,812,996	\$ 2,819,136	\$ 2,825,275
Levy Adjustments	\$ 66,038	(84,645.45)	\$ (24,417)	\$ -	\$ -	\$ -	\$ -	\$ -
Cell Tower & Other Miscellaneous Revenue	\$ 805,544	111,748.66	\$ 34,802	\$ 35,846	\$ 36,921	\$ 38,029	\$ 39,170	\$ 40,345
Other Miscellaneous Income	\$ 60,000	70,000.00	\$ 92,000	\$ 128,999	\$ 60,000	\$ 60,000	\$ -	\$ -
Total Operating Capital Income	\$ 3,544,912	2,806,070.78	\$ 2,797,101	\$ 2,925,752	\$ 2,888,783	\$ 2,911,025	\$ 2,858,306	\$ 2,865,620

OPERATING CAPITAL FACILITY BONDS DEBT PAYMENTS

1.0 MHS NE-NW Parking Lots-2016G-Call Date 02/01/23	\$ 72,240	68,635.38	\$ 67,940	\$ 72,240	\$ 71,040	\$ 69,480	\$ 68,240	\$ 71,640
2.0 MWA Parking Lot-2008H-Refunded	\$ 124,491	136,252.58	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3.0 GRV Gym 2017A-Call Date 07/01/25	\$ -	-	\$ 200,498	\$ 208,537	\$ 211,213	\$ 208,813	\$ 211,338	\$ 208,788
4.0 Secure Entries Refinance-2010E-Refunded	\$ 240,983	237,684.60	\$ 153,575	\$ 151,975	\$ 149,575	\$ 152,175	\$ 148,775	\$ 150,375
5.0 Pagel Center-2016L-Call Date 03/01/25	\$ 146,568	150,065.33	\$ 125,483	\$ 164,200	\$ 166,800	\$ 164,250	\$ 166,700	\$ 174,000
6.0 CSP-EXC Parking Lots-2011B-Refunded	\$ 128,860	127,350.56	\$ 167,022	\$ 68,838	\$ 68,838	\$ 68,838	\$ 68,838	\$ 243,838
7.0 Secure Entries-2017C-Call Date 02/01/25	\$ -	-	\$ 343,200	\$ 340,450	\$ 342,450	\$ 338,950	\$ 340,200	\$ 340,950
8.0 EXC Multipurpose-2013A-Call Date 03/01/22	\$ 68,838	68,829.11	\$ 86,300	\$ 84,500	\$ 87,700	\$ 85,700	\$ 88,700	\$ 85,950
9.0 MHS Science Research-2016F-Call Date 02/01/23	\$ 343,767	340,425.24	\$ 112,750	\$ 115,950	\$ 113,350	\$ 115,750	\$ 112,950	\$ 115,150
10.0 GRV Parking Lot-2016N-Call Date 02/01/24	\$ -	86,780.56	\$ 23,923	\$ 75,506	\$ 74,107	\$ 72,707	\$ 76,207	\$ 74,607
11.0 TSP Building Purchase-2016O-Call Date 02/01/24	\$ -	116,675.13	\$ -	\$ 91,945	\$ 93,525	\$ 91,925	\$ 90,325	\$ 93,625
12.0 MWA Parking Lot-2018B-Call Date 08/01/25	\$ -	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
13.0 CSP-EXC Parking Lots-2018D-Call Date 01/01/24	\$ -	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
14.0 Lease Payments Over Lease Levy Cap	\$ 6,465	(123.02)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Subtotal	\$ 1,132,212	1,322,575.47	\$ 1,349,529	\$ 1,374,141	\$ 1,378,598	\$ 1,368,588	\$ 1,372,273	\$ 1,558,923

MINNETONKA INDEPENDENT SCHOOL DISTRICT #276  
OPERATING CAPITAL ADOPTED BUDGET FY2020  
JUNE 20, 2019

COMMITMENTS FOR TEXTBOOKS AND EQUIPMENT

	Actual 2016-2017	Actual 2017-2018	Amended Budget 2018-2019	Projected Budget 2019-2020	Projected Budget 2020-2021	Projected Budget 2021-2022	Projected Budget 2022-2023	Projected Budget 2023-2024
1.0 Textbooks	\$ 385,655	466,359.09	\$ 235,000	\$ 235,000	\$ 235,000	\$ 235,000	\$ 235,000	\$ 235,000
2.0 Upgrade/Replace Classroom Furniture	\$ 53,872	50,166.74	\$ 50,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000
3.0 District Wide Contingency	\$ 155,871	98,529.66	\$ 90,000	\$ 70,000	\$ 70,000	\$ 70,000	\$ 70,000	\$ 70,000
Sub-total	\$ 595,398	615,055.49	\$ 375,000	\$ 335,000	\$ 335,000	\$ 335,000	\$ 335,000	\$ 335,000

OTHER ONE TIME OR PERIODIC COMMITMENTS

1.0 EXC Cafeteria Sound Attenuation	\$ -	22,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.0 MME PE Lockers/MMW PE Lockers/MMW Wall Mats	\$ 34,471	31,515.00	\$ 8,904	\$ -	\$ -	\$ -	\$ -	\$ -
3.0 MHS Testing Tables And Chairs	\$ 23,500	-	\$ 45,317	\$ -	\$ -	\$ -	\$ -	\$ -
4.0 EXC Add'l, GRV-SCH-MWA New Classroom Lockers	\$ -	-	\$ 74,339	\$ -	\$ -	\$ -	\$ -	\$ -
5.0 Design For Learning	\$ 37,598	71,128.45	\$ 43,000	\$ 32,000	\$ 32,000	\$ 32,000	\$ 32,000	\$ 32,000
6.0 SCH School Forest Contribution	\$ 43,445	-	\$ 15,000	\$ 15,000	\$ -	\$ -	\$ -	\$ -
7.0 MMW/MME Traffic Improvements/MMW Parking Lot Lights	\$ 47,286	50,798.00	\$ 14,500	\$ -	\$ -	\$ -	\$ -	\$ -
8.0 MHS Locker Room To Classrooms Conversion	\$ -	200,000.00	\$ 228,150	\$ -	\$ -	\$ -	\$ -	\$ -
9.0 MWA Classroom/MMW Specialist Room & Conf Room Doors	\$ 75,000	-	\$ 166,397	\$ 60,000	\$ -	\$ -	\$ -	\$ -
10.0 CSP Highway 101 Fencing-Gates/MMW Basketball Court Fence	\$ -	29,333.00	\$ -	\$ 20,000	\$ -	\$ -	\$ -	\$ -
11.0 DSC Highway 101 Fencing-Gates	\$ -	4,920.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
13.0 PGL Rink Glass/Amplifier/Sound System Speakers	\$ 73,500	10,558.00	\$ 57,094	\$ -	\$ -	\$ -	\$ -	\$ -
15.0 GRV/SCH Room Conversion To Classroom	\$ -	-	\$ 56,291	\$ 170,000	\$ -	\$ -	\$ -	\$ -
18.0 Vantage Health Science Facility Changes & Startup Equipment	\$ -	581.87	\$ 189,967	\$ -	\$ -	\$ -	\$ -	\$ -
19.0 Vantage Program Lease Payments	\$ 258,323	257,670.19	\$ 278,393	\$ 291,548	\$ 299,410	\$ 306,284	\$ 313,292	\$ 319,774
20.0 GRV Playground/CSP Playground	\$ 95,365	(3,457.20)	\$ -	\$ 50,000	\$ -	\$ -	\$ -	\$ -
23.0 Aquatics Center Scoreboard Replacement	\$ -	-	\$ -	\$ 80,000	\$ -	\$ -	\$ -	\$ -
24.0 MHS Gym Floor Cover	\$ 24,508	-	\$ 7,750	\$ -	\$ -	\$ -	\$ -	\$ -
25.0 MHS Relocated Driveway	\$ 86,205	17,299.70	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
26.0 MME Principal Office Ventilation 441/Classroom 893	\$ -	9,900.00	\$ 54,703	\$ -	\$ -	\$ -	\$ -	\$ -
27.0 MHS Vets Turf Patching/Einer Scoreboard/Legacy Foul Ball Shrouds	\$ -	44,360.94	\$ 40,821	\$ -	\$ -	\$ -	\$ -	\$ -
28.0 DSC Reconfiguration/EXC Specialist Room	\$ -	102,247.46	\$ 19,390	\$ 50,000	\$ -	\$ -	\$ -	\$ -
29.0 MWA Playground Project/MWA Specialist Rooms	\$ -	6,745.00	\$ -	\$ 60,000	\$ -	\$ -	\$ -	\$ -
30.0 MHS Varsity Locker Room Planning/Vets Batter's Eye	\$ -	26,138.89	\$ -	\$ 43,999	\$ -	\$ -	\$ -	\$ -
31.0 PGL Weight Room Reconfiguration	\$ -	-	\$ 165,000	\$ -	\$ -	\$ -	\$ -	\$ -
32.0 TSP 2nd Half 2017 Property Taxes	\$ -	19,598.39	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
33.0 MHS Upper South Synthetic Turf	\$ -	-	\$ 27,000	\$ -	\$ -	\$ -	\$ -	\$ -
34.0 Contingency	\$ 31,607	-	\$ 43,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000
District Projects-Future Years For Budgeting Purposes	\$ 1,153,576	901,337.69	\$ 1,535,016	\$ 922,547	\$ 781,410	\$ 788,284	\$ 795,292	\$ 801,774

EQUIPMENT PURCHASES

Allocation for Equipment per Enrollment: \$20 El, \$25 MS, \$30 HS

1.0 Clear Springs	\$ 18,230	20,552.21	\$ 17,200	\$ 17,520	\$ 17,520	\$ 17,520	\$ 17,520	\$ 17,520
2.0 Deephaven	\$ 14,799	15,032.39	\$ 12,980	\$ 13,240	\$ 13,240	\$ 13,240	\$ 13,240	\$ 13,240
3.0 Excelsior	\$ 20,124	13,924.70	\$ 16,140	\$ 16,120	\$ 16,120	\$ 16,120	\$ 16,120	\$ 16,120
4.0 Groveland	\$ 18,854	18,984.16	\$ 16,620	\$ 17,300	\$ 17,300	\$ 17,300	\$ 17,300	\$ 17,300
5.0 Minnewashta	\$ 21,839	21,499.75	\$ 17,680	\$ 18,580	\$ 18,580	\$ 18,580	\$ 18,580	\$ 18,580
6.0 Scenic Heights	\$ 19,557	22,872.34	\$ 17,520	\$ 17,560	\$ 17,560	\$ 17,560	\$ 17,560	\$ 17,560
7.0 Middle School West	\$ 27,008	31,024.23	\$ 34,830	\$ 31,650	\$ 31,650	\$ 31,650	\$ 31,650	\$ 31,650



MINNETONKA INDEPENDENT SCHOOL DISTRICT #276  
OPERATING CAPITAL ADOPTED BUDGET FY2020  
JUNE 20, 2019

	Actual 2016-2017	Actual 2017-2018	Amended Budget 2018-2019	Projected Budget 2019-2020	Projected Budget 2020-2021	Projected Budget 2021-2022	Projected Budget 2022-2023	Projected Budget 2023-2024
8.0 Middle School East	\$ 36,333	\$ 46,517.57	\$ 34,533	\$ 32,650	\$ 32,650	\$ 32,650	\$ 32,650	\$ 32,650
9.0 Minnetonka Senior High	\$ 120,619	\$ 131,936.28	\$ 89,343	\$ 98,910	\$ 98,910	\$ 98,910	\$ 98,910	\$ 98,910
10.0 MCEC	\$ 3,686	\$ 2,595.00	\$ 3,000	\$ 3,010	\$ 3,010	\$ 3,010	\$ 3,010	\$ 3,010
11.0 Maintenance & Grounds	\$ 206,789	-	\$ 19,351	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000
12.0 Vehicle Replacement	\$ 128,399	\$ 47,059.20	\$ 22,737	\$ 45,000	\$ 45,000	\$ 20,000	\$ 20,000	\$ 20,000
Sub-total	\$ 636,238	\$ 371,997.83	\$ 301,934	\$ 331,540	\$ 331,540	\$ 306,540	\$ 306,540	\$ 306,540
Total Operating Capital Expenditures	\$ 3,517,423	\$ 3,210,966.48	\$ 3,561,479	\$ 2,963,228	\$ 2,826,548	\$ 2,798,412	\$ 2,809,105	\$ 3,002,237
Revenue Over (Under) Expenditures	\$ 27,489	\$ (404,893.70)	\$ (764,378)	\$ (37,476)	\$ 62,235	\$ 112,613	\$ 49,201	\$ (136,617)
Beginning Fund Balance - Operating Capital	\$ 671,384	\$ 512,135.40	\$ 365,492	\$ 215,845	\$ 380,960	\$ 443,196	\$ 555,809	\$ 605,010
One-Time Transfer to General Fund	\$ (445,061)	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
One-Time Transfer from Old H&S Restricted Fund Balance	-	-	-	9,736	-	-	-	-
One-Time Transfer from General Fund	\$ 258,323	\$ 258,252.06	\$ 614,731	\$ 192,856	\$ -	\$ -	\$ -	\$ -
Total Ending Fund Balance - Operating Capital	\$ 512,135	\$ 365,491.76	\$ 215,845	\$ 380,960	\$ 443,196	\$ 555,809	\$ 605,010	\$ 468,393

HEALTH AND SAFETY - FACILITY REPAIRS AND IMPROVEMENTS

INCOME FOR HEALTH AND SAFETY

Property Taxes - Health & Safety	\$ 462,793	\$ 463,346.00	\$ 488,892	\$ 488,892	\$ 503,559	\$ 518,666	\$ 534,226	\$ 550,253
Adjustment of Prior Year Levies	\$ -	\$ (8,168.65)	\$ -	\$ 12,943	\$ -	\$ -	\$ -	\$ -
Transfer from Operating Capital	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Project Income for Health and Safety	\$ 462,793	\$ 455,177.35	\$ 488,892	\$ 501,835	\$ 503,559	\$ 518,666	\$ 534,226	\$ 550,253

EXPENDITURES FOR HEALTH AND SAFETY

1.0 Asbestos Abatement	\$ 18,843	\$ 7,684.62	\$ 6,077	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
2.0 Hazardous Substance Control	\$ 100,500	\$ 101,576.75	\$ 103,515	\$ 120,000	\$ 120,000	\$ 120,000	\$ 120,000	\$ 120,000
3.0 Physical Hazards	\$ 109,000	\$ 112,270.00	\$ 112,270	\$ 120,000	\$ 120,000	\$ 120,000	\$ 120,000	\$ 120,000
4.0 Fire Safety	\$ 106,400	\$ 113,222.40	\$ 113,196	\$ 120,000	\$ 120,000	\$ 120,000	\$ 120,000	\$ 120,000
5.0 H&S Management	\$ 124,550	\$ 120,118.00	\$ 153,834	\$ 120,000	\$ 120,000	\$ 120,000	\$ 120,000	\$ 120,000
6.0 Indoor Air Quality	\$ 3,500	\$ 305.58	\$ -	\$ 11,835	\$ 13,559	\$ 28,666	\$ 44,226	\$ 60,253
Total Health and Safety Expenditures	\$ 462,793	\$ 455,177.35	\$ 488,892	\$ 501,835	\$ 503,559	\$ 518,666	\$ 534,226	\$ 550,253
Revenue Over (Under) Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance - Health/Safety	\$ 9,736	\$ 9,735.70	\$ 9,736	\$ 9,736	\$ -	\$ -	\$ -	\$ -
Transfer Old H&S Fund Balance 406 to Unassigned 422	-	-	-	-	-	-	-	-
Total Ending Fund Balance - Health/Safety	\$ 9,736	\$ 9,735.70	\$ 9,736	\$ -	\$ -	\$ -	\$ -	\$ -

LEASE LEVY PROGRAM

INCOME - LEASE LEVY

Lease Lev Maximum Capacity (Reference)	\$ 2,431,112	\$ 2,443,639.00	\$ 2,486,336	\$ 2,517,246	\$ 2,589,241	\$ 2,603,148	\$ 2,603,148	\$ 2,603,148
Property Taxes - Lease Levy Use Per Lease Payments	\$ 2,371,950	\$ 2,368,959.15	\$ 2,364,743	\$ 1,971,093	\$ 2,276,299	\$ 2,267,215	\$ 2,265,737	\$ 2,263,070
Adjustment of Prior Year Levies	\$ 2,747	\$ (87.81)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Revenue from Lease Levy	\$ 2,574,697	\$ 2,368,871.34	\$ 2,364,743	\$ 1,971,093	\$ 2,276,299	\$ 2,267,215	\$ 2,265,737	\$ 2,263,070

LEASE LEVY FACILITY BONDS DEBT PAYMENTS

2.0 Arts Center MHS 2010B-Call Date 10/01/19	\$ 475,488	\$ 477,009.69	\$ 478,179	\$ 478,424	\$ 358,482	\$ 356,663	\$ 354,863	\$ 357,863
3.0 MWA-SCH Classrooms 2016H-Call Date 02/01/23	\$ 253,298	\$ 191,735.81	\$ 189,750	\$ 187,750	\$ 190,750	\$ 188,650	\$ 190,500	\$ 192,200
4.0 Elementary Classrooms 2009B-Call Date 03/01/19	\$ 298,369	\$ 297,762.81	\$ 296,573	\$ -	\$ -	\$ -	\$ -	\$ -
5.0 Elementary Classrooms 2009E-Call Date 03/01/19	\$ 435,868	\$ 437,699.31	\$ 438,631	\$ -	\$ -	\$ -	\$ -	\$ -
6.0 Elementary Classrooms 2011A-Call Date 03/01/19	\$ 173,300	\$ 170,930.34	\$ 173,050	\$ -	\$ -	\$ -	\$ -	\$ -



7.0	Middle-GRV Classrooms 2012A-Call Date 02/01/22
8.0	All Day K Classrooms 2014B-Call Date 02/01/21
9.0	All Day K Classrooms 2014C-Call Date 02/01/22
10.0	SCH Classrooms 2013D-Call Date 03/01/22
11.0	CSP-SCH Gyms 1st Tranche 2018A-Call Date 02/01/23
12.0	CSP-SCH Gyms 2nd Tranche 2018C-Call Date 07/01/25
13.0	Ref 2009B, 2009E, 2011A EL CR-2019A-Call Date 02/01/26
14.0	TIES Allocated Per Member
15.0	Lease Payments (Over)/Under Lease Levy Cap
	Total Expenditures for Added Space
	Revenue Over (Under) Expenditures
	Beginning Fund Balance - Lease Levy
	Total Ending Fund Balance - Lease Levy

Total Capital Fund Revenue - All Programs

### ALLOCATION OF FUND BALANCE:

## Skward Report Titles

Facilities and Equip  
Facility Bonds Debt Payments  
H&S  
Leases

Amended Budget Six-Year Projection Assumptions  
FY20-FY25  
June 20, 2019

Projected FY20-FY25 Major Budget Assumptions  
Under Current Statutes through FY19 Legislature

The following major assumptions and factors are included in the Projected FY20 through FY25 Budget Projections:

- Enrollment
  - FY20 targeted at 11,074 K-12 students for October 2019 first MDE reporting period or growth of 188 over October 2018 K-12 actual enrollment per November 9, 2018 enrollment document
    - FY20 Kindergarten enrollment targeted at 904 per November 9, 2018 enrollment document
  - FY21 targeted at 11,124 K-12 students for October 2020 first MDE reporting period or growth of 50 over October 2019 K-12 enrollment per November 9, 2018 enrollment document
    - FY21 Kindergarten enrollment targeted at 882 per November 9, 2018 enrollment document
  - FY22 targeted at 11,182 K-12 students for October 2021 first MDE reporting period or growth of 58 over October 2020 K-12 enrollment per November 9, 2018 enrollment document
    - FY22 Kindergarten enrollment targeted at 870 per November 9, 2018 enrollment document
  - FY23 targeted at 11,182 K-12 students for October 2022 first MDE reporting period – flat with FY22
    - FY23 Kindergarten enrollment targeted at 870 – flat with FY22
  - FY24 targeted at 11,182 K-12 students for October 2023 first MDE reporting period – flat with FY23
    - FY24 Kindergarten enrollment targeted at 870 – flat with FY23
  - FY25 targeted at 11,182 K-12 students for October 2023 first MDE reporting period – flat with FY24
    - FY25 Kindergarten enrollment targeted at 870 – flat with FY24
- General Education Formula Per Pupil FY20 – assumes 2.0% increase of \$126 to \$6,438 based on conservative estimate from historical averages
  - General Education Formula Per Pupil FY21 – assumes 2.0% increase of \$129 to \$6,567 based on conservative estimate from historical averages
  - General Education Formula Per Pupil FY22 – assumes 2.0% increase of \$131 to \$6,698 based on conservative estimate from historical averages
  - General Education Formula Per Pupil FY23 – assumes 2.0% increase of \$134 to \$6,832 based on conservative estimate from historical averages
  - General Education Formula Per Pupil FY24 – assumes 2.0% increase of \$137 to \$6,969 based on conservative estimate from historical averages

- General Education Formula Per Pupil FY25 – assumes 2.0% increase of \$139 to \$7,108 based on conservative estimate from historical averages
- Local Option Revenue Tier 1 for FY20 and later remains at \$424 per Adjusted Pupil Unit which generates \$5,094,574 in FY20 – 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 FY21 at \$300 and adjusted for inflation through FY26 at Operating Referendum Inflation Rate
- Categorical Programs revenue (Q-Comp, Equity, etc.) FY20– remain at current funding levels per pupil
  - Includes Special Education Cross Subsidy Revenue of \$102,389 in FY20 and \$305,274 per May 19, 2019 MDE calculation, and adjusted for estimated inflation thereafter
  - Includes one-time Safe Schools Aid of \$373,905 at \$34.70 times FY18 Adjusted Average Daily Membership (AADM)
- FY20 Federal Revenue set at estimated grant levels per grant letters – this amount does not yet include carry over amounts from FY19 – these will be added at FY20 Amended Budget after FY19 books are closed
- Operating Referendum Revenue – \$2,024.89 per Adjusted Pupil Unit levied for FY20 plus any prior year levy adjustments, inclusive of \$340 per Adjusted Pupil Unit step-up as approved by District voters on November 3, 2015
- Subsequent years reduced by \$300 per Adjusted Pupil Unit moved to Local Option Revenue Tier 2, plus inflation factors per December 27, 2018 calculation from MDE
  - \$2,024.89 per Adjusted Pupil Unit in FY20 (set at Preliminary Levy)
  - \$1,765.66 per Adjusted Pupil Unit in FY21
  - \$1,807.33 per Adjusted Pupil Unit in FY22
  - \$1,849.26 per Adjusted Pupil Unit in FY23
  - \$1,892.72 per Adjusted Pupil Unit in FY24
  - \$1,935.87 per Adjusted Pupil Unit in FY25
    - District is at the Operating Referendum Cap in FY20 – Referendum cap increases annually with inflation
- Miscellaneous Revenue - Includes \$250,000 in Tonka On Line revenue and interest earnings of approximately \$655,000 based on current interest rates and district initiatives for cash management
- Salaries – Salaries are 67.2% of the General Fund Budget – together with Benefits they make up 87.7% of the General Fund Budget
  - Teachers (Fund 01)
    - FY20 Amended Budget K-12 teaching staff at 783.65 FTE through 05/30/19 staffing document from Human Resources, which is an increase of 13.31 FTE over the FY19 Amended Budget
      - FY21-FY25 assumes no teacher growth over FY19
    - 3.0% salary and benefit package increase each year FY20-FY25 for Minnetonka Teachers Association

- Other Staff
    - Includes actual salary and benefit package increases from bargaining unit settlements for FY20 and 3.0% salary and benefits package increase for FY21-FY25
      - FY20 through FY25 assumes no other staff growth over FY19
- Benefits – Benefits are 20.5% of the General Fund Budget – together with Salaries they make up 87.7% of the General Fund Budget
  - Fringe benefit contribution increase for FY20 included in projected 3.0% salary and benefit package increase for MTA and includes negotiated increases for other units
  - Insurance portion of salary and benefit package increases for Other Staff per negotiated agreements for FY20 and then 3.0% for FY21-FY25
  - Teachers Retirement Association pension contributions at 7.92% in FY20 increasing to 8.75% by FY24 and thereafter
    - 2018 Pension Bill increased the TRA contribution rate in future years but revenue will be provided to offset the increase
  - Public Employees Retirement Association pension contributions at 7.50% in FY20 through FY25
  - Assumes 3% salary and benefit package increases for other staff and bargaining units for each year FY20 through FY25
  - OPEB Trust transfer of \$700,897 is calculated by CBIZ actuaries and reduces benefit expense
- Total Salaries and Benefits of \$113,031,886 are 87.7% of General Fund Expenses
- Purchased Services
  - Line items held flat for all budgets unless an increase was approved by the Superintendent for FY20, then increased by 1% inflation for FY21-25 for all cost centers
- Purchased Services are 4.3% of General Fund Budget
  - Includes line items such as utility costs (electricity, etc.), snow removal, repair and preventive maintenance costs of building systems, property insurance, legal counsel, Special Education tuition at various care facilities, and professional consultants
- Supplies
  - Line items held flat for all budgets unless an increase was approved by the Superintendent for FY20, then increased by 1% inflation for FY21-25 for all cost centers
- Supplies are 3.4% of General Fund Budget
  - Includes line items such as instructional, 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 lawnmowers

- Transportation
  - Increase of 9.32% for FY20, which is the first year of a four-year contract
  - Increases for FY21-FY23 include 6.50% for FY21, 3.00% for FY22 and 2.75% for FY23, then assumes a new contract scheduled for FY24 and later projected at 3.0%
  - Two bus routes added to the contract at a cost of \$47,754.92 each
- Transportation is 4.1% of the General Fund Budget
- Transfers – This is the transfer to the Arts Center operations budget to fund the operating expenses of the Arts Center that are not paid for out of play ticket receipts and facility rental revenue – estimated at \$535,035 for FY20 Adopted Budget then increasing by 3% annually FY21 through FY25
- Transfer from OPEB Trust – This number is revised annually - based on the latest available June 30, 2018 Actuarial Study prepared February 28, 2019 for FY20 through FY25 – estimated at a reduction of expenses of \$700,897 for FY20
- Transfer from the General Fund to Operating Capital out of prior year Deferred Use Operating Capital of \$192,856 in FY20 for partial payment of lease payments on Vantage Suites 150 and 200 at the 4350 Baker Road building.
  - This transfer will deplete the Deferred Use Operating Capital Funds – remaining lease payments for Vantage Suites 150 and 200 will be paid for completely out of Operating Capital revenues



**MINNETONKA INDEPENDENT SCHOOL DISTRICT 276  
FY2020 ADOPTED GENERAL FUND BUDGET**

General (01), Transportation (03), & Extra Curricular (11) Funds		+17.58 Tchr FTE	+37.20 Tchr FTE	+18.19 Tchr FTE	+13.31	+0 Tchr FTE	+0 Tchr FTE	+0 Tchr FTE	+0 Tchr FTE
K-12 Student Growth Oct Target Numbers (Actuals FY17-FY18)		387	222	143	188	50	58	0	0
October 1 K-12 Enrollment Target (Actuals FY17-FY18)		10,521	10,743	10,886	11,074	11,124	11,182	11,182	11,182
Definitions		Actual 2016-2017	Actual 2017-2018	Amended 2018-2019	Draft Adopted 2019-2020	Projected 2020-2021	Projected 2021-2022	Projected 2022-2023	Projected 2023-2024
<b>SOURCES OF REVENUE:</b>	Gen Ed Rev - Resident	\$47,408,086	\$49,192,253	\$50,424,121	\$51,447,149	\$52,506,077	\$53,563,757	\$54,635,362	\$55,730,956
	Gen Ed Rev - Open Enroll	\$22,020,583	\$23,366,656	\$24,833,810	\$26,537,522	\$27,441,801	\$28,418,305	\$28,986,846	\$29,568,115
	Categorical	16,771,899	17,705,290	19,240,835	19,830,118	20,006,600	20,460,082	20,883,337	21,319,326
	Miscellaneous	2,545,924	2,889,066	3,095,520	3,136,359	3,153,122	3,170,003	3,187,002	3,204,122
	Federal	1,777,891	1,964,961	2,610,719	2,075,902	2,096,661	2,117,628	2,138,804	2,160,192
	Revenue Before Ref.	90,524,383	95,118,226	100,205,006	103,027,050	105,204,261	107,729,775	109,831,351	111,982,711
	Total Voter Approved Referendum Rev	18,390,740	18,857,721	19,784,134	24,637,843	21,564,712	22,192,205	22,707,064	23,240,709
	Local Option Revenue Tier 1	4,825,035	4,840,727	5,055,348	5,094,574	5,178,482	5,206,296	5,206,296	5,206,296
	Local Option Revenue Tier 2					3,684,020	3,770,635	3,858,062	3,948,681
	Total Revenue	\$113,740,157	\$118,816,674	\$125,044,487	\$132,759,467	\$135,611,474	\$138,898,911	\$141,602,772	\$144,378,397
<b>USES OF REVENUE:</b>	Salaries & Wages	\$73,198,344	\$79,199,766	\$82,951,599	\$86,622,448	\$89,915,945	\$93,100,926	\$96,398,786	\$99,813,458
	Benefits	22,145,908	23,650,444	25,814,721	27,112,233	28,155,826	29,092,013	29,995,485	30,998,037
	Purchased Serv.	6,613,688	5,322,257	5,482,234	5,592,397	5,600,805	5,667,196	5,734,338	5,802,247
	Supplies	4,724,082	4,018,217	4,518,958	4,466,332	4,493,157	4,529,802	4,441,520	4,468,612
	Transportation	4,771,172	4,948,780	5,282,754	5,297,099	5,551,681	5,715,177	5,870,957	6,043,938
	Transfers	454,715	476,758	520,837	535,035	551,086	567,619	584,647	602,187
Transfer from OPEB Trust		(667,874)	(627,570)	(630,728)	(700,897)	(782,297)	(790,865)	(733,842)	(741,878)
Total Expenses		\$111,240,035	\$116,988,653	\$123,940,375	\$128,924,647	\$133,486,204	\$137,881,867	\$142,291,891	\$146,986,600
<b>BOTTOM LINE:</b>									
Ongoing Revenue Over (Under)		\$2,500,123	\$1,828,020	\$1,104,112	\$3,834,820	\$2,125,270	\$1,017,044	(\$689,119)	(\$2,608,203)
<b>FUND BALANCE:</b>	Beginning	\$17,107,268	\$19,794,129	\$21,363,897	\$21,853,278	\$25,495,242	\$27,620,512	\$28,637,556	\$27,948,437
	Ongoing Revenue Over (Under) Expenses	\$2,500,123	\$1,828,020	\$1,104,112	\$3,834,820	\$2,125,270	\$1,017,044	(\$689,119)	(\$2,608,203)
	One-Time Transfer from Operating Capital	\$445,061	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	One-Time Transfer to Operating Capital	(\$258,323)	(\$258,252)	(\$614,731)	(\$192,856)	\$0	\$0	\$0	\$0
Ending		19,794,129	21,363,897	21,853,278	25,495,242	27,620,512	28,637,556	27,948,437	25,340,234
<b>RECON. OF ENDING FUND BALANCE:</b>									
Assigned Fund Balance		\$ 1,065,839	\$807,587	\$192,856	\$0	\$0	\$0	\$0	\$0
Assigned Fund Balance		\$581,660	\$570,357	\$300,000	\$300,000	\$300,000	\$300,000	\$300,000	\$300,000
Assigned Fund Balance		\$0	\$31,984	\$550,000	\$550,000	\$550,000	\$550,000	\$550,000	\$550,000
Non Spendable Fd Bal		\$1,115,806	\$720,282	\$1,042,856	\$850,000	\$850,000	\$850,000	\$850,000	\$850,000
Total Assigned, Non Spendable or Restricted Fd Bal		\$2,763,305	\$2,130,209	\$2,042,856	\$850,000	\$850,000	\$850,000	\$850,000	\$850,000
Total Unassigned Fund Balance		\$17,030,824	\$19,233,687.67	\$20,810,423	\$24,645,243	\$26,770,512	\$27,787,556	\$27,098,437	\$24,490,234
Total Fund Balance as % of Expenditures		17.8%	18.3%	17.6%	19.8%	20.7%	20.8%	19.6%	17.2%
Unassigned as a % of Expenditures		15.3%	16.4%	16.8%	19.1%	20.1%	20.2%	19.0%	16.7%