

June 9, 2025

Board of Education
Independent School District 659
Northfield, MN

It is with pride and a deep sense of responsibility that I submit and recommend the proposed budgets for the 2025-26 school year. This budget document is one of our primary tools for presenting clear, summarized and transparent financial information to our employees, community members and stakeholders. This report includes our Operating and Proprietary funds with an emphasis on the General Fund, and provides a cohesive summary of the budget presentations delivered over the past several months.

The purpose of a budget is to quantify the strategic priorities and programming decisions that reflect our district's long-term vision. It serves as a guide for the Board of Education to authorize the administration in executing the mission and vision of Northfield Public Schools on a daily basis. A revised budget, incorporating updated enrollment data, finalized staffing agreements, and a comprehensive analysis of the 2025 legislative session, will be presented in December.

This past spring, Northfield ran a priority-based budget process reducing \$5.792 million to balance the budget. This process focused on aligning financial resources with the district's strategic priorities to maximize student outcomes. Through a transparent, inclusive and data-informed approach, the district engaged more than 80 stakeholders in identifying essential programs and services, ensuring that budget decisions reflect the district's vision and strategic commitments.

Sixty-eight percent of the district's total funding comes from the State of Minnesota. While the State made a significant investment in public education in 2023, it is essential that we recognize that these increases are helping close the gap on decades of inadequate funding. We expect the state will roll back several funding streams in the coming years in response to a bleak state financial forecast. The Northfield community has been a tireless supporter of our schools. Their unwavering support and commitment to our students is deeply appreciated.

We strive daily to implement the district's strategic plan. We consistently demonstrate good stewardship by analyzing information, prioritizing needs and managing our financial, physical and human resources to support Northfield Public Schools.

Gratefully,



Val Mertesdorf
Director of Finance

BUDGET DEVELOPMENT CALENDAR

December 9	Auditors presented results of 2023-24 financial audit. School Board reviewed and approved 2024-25 revised General Fund budget as well as certified the 2024 Payable 2025 Tax Levy.
January 27	School Board presented with the financial forecast.
February 10	School Board adopted resolution requiring the administration to make recommendations for additions and reductions in programs and adding or discontinuing positions. School Board presented with proposed Operating Capital and Long-Term Facilities Maintenance budget.
April 11	School Board presented with proposed Debt Service and Internal Service Fund budgets.
April 28	School Board approves priority-based budget recommendations.
May 12	School Board presented with proposed Child Nutrition and Community Education budgets. School Board adopted the necessary resolutions relating to staffing changes for 2025-26.
May 27	School Board presented with proposed Construction budget. School Board presented with proposed budget for the General Fund.
June 9	School Board adopts the 2025-26 Proposed Budgets for all funds.

STUDENT ENROLLMENT PROJECTIONS

Minnesota funds the majority of its K-12 programs through a complex formula applied to the number of students attending each school. For most funding programs, the pupil count, known as adjusted pupil units (APU) is used to determine school revenue amounts.

The past four years the district has experienced declining enrollment. Based on our most recent demographic study, the district anticipates that the total number of students will continue to decline over the next ten years. We expect a decline of at least 400 students.

The October 1, 2024 enrollment numbers were included with historical data to calculate the current enrollment forecast which was prepared using the traditional cohort survival technique and weighting these results to favor more recent years. The following table represents the 2025-26 student enrollment projection. The bottom table includes historical enrollment counts and the longer range forecast for additional context.

2025-26 Projected Average Daily Membership (ADM)					
Pre-KG	KG (incl. HK)	1-3	4-6	7-12 (incl. ALC)	Total
56.5	209.5	727.5	851.3	1,896.3	3,741.0

Enrollment History and Projection							
Year	Pre-K	KG	1-3	4-6	7-12	Total	APU
2015-16	32.3	250.2	841.7	865.5	1,932.6	3,922.3	4,308.9
2016-17	40.6	246.9	825.6	906.7	1,976.6	3,996.4	4,391.7
2017-18	39.3	273.0	807.1	922.9	2,001.8	4,044.1	4,444.5
2018-19	41.2	248.4	797.6	911.0	2,051.8	4,050.0	4,460.4
2019-20	42.8	246.5	764.4	892.8	2,072.6	4,019.0	4,433.6
2020-21	44.3	202.4	747.9	843.9	2,062.3	3,900.8	4,313.3
2021-22	49.1	245.0	750.8	822.9	1,993.0	3,860.8	4,259.4
2022-23	47.8	240.0	743.7	808.4	1,965.6	3,805.4	4,198.5
2023-24	53.0	230.6	749.8	843.1	1,963.2	3,839.8	4,232.4
2024-25#	55.5	204.6	749.4	839.9	1,923.2	3,772.7	4,157.3
2025-26#	56.5	209.5	727.5	851.3	1,896.3	3,741.0	4,120.2
2026-27#	56.0	204.1	686.1	851.2	1,910.5	3,707.9	4,090.0

Estimated Enrollment

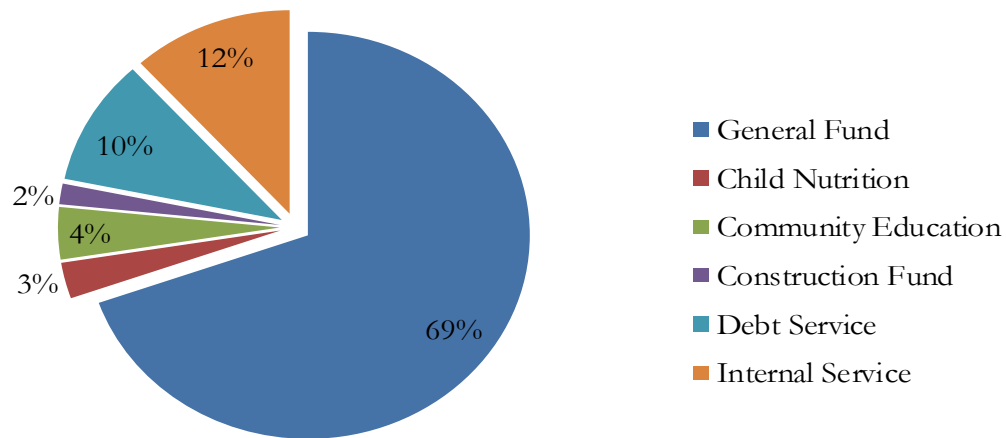
PROPOSED 2025-26 BUDGET SUMMARY OF ALL FUNDS

	July 1, 2025 Projected <u>Fund Balance*</u>	FY 2026 <u>Revenues</u>	FY 2026 <u>Expenditures</u>	June 30, 2026 Projected <u>Fund Balance*</u>
General Fund**	\$ 13,984,387	\$ 69,163,802	\$ 67,854,324	\$ 15,293,865
Child Nutrition	\$ 781,695	\$ 2,840,324	\$ 3,325,982	\$ 296,037
Community Education	\$ 574,083	\$ 4,123,775	\$ 4,392,456	\$ 305,402
Construction Fund	\$ 39,330,609	\$ 1,625,000	\$ 13,550,463	\$ 27,405,146
Debt Service	\$ 1,843,692	\$ 9,948,034	\$ 8,891,604	\$ 2,900,122
Internal Service	\$ 3,428,438	\$ 11,654,567	\$ 11,289,063	\$ 3,793,942

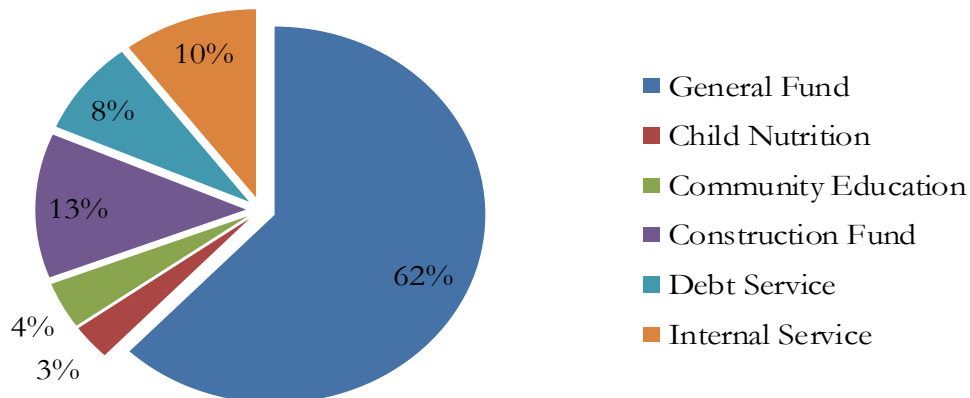
* Beginning and ending fund balance includes restricted funds

**General Fund includes Capital and Long Term Facility Maintenance funds.

2025-26 Budget Resources All Funds



2025-26 Budget Expenditures All Funds



GENERAL FUND

The General Fund accounts for the primary operations of the district, including educational and instructional support services to students from Kindergarten through twelfth grade, pupil transportation and capital outlay.

Preliminary budget assumptions include an increase in per pupil funding from the State of 2.74%. Overall, revenue will increase approximately 2.1% over the prior year. The increase is related to the inflationary increase from the state, and the additional fees recommended by the priority-based budget teams. The district receives 68% of its revenue from the State of Minnesota. Declining enrollment is one of the most significant financial challenges we face. Seventy percent of our revenue is enrollment-based formulas. The declining trend we've seen will continue in 2025-26. Special education aid is projected flat as the legislature discusses ways to reduce spending on education.

Projected expenditures are represented with an aggregate decrease of 0.71%. This includes a projected decrease of 0.32% in salaries and benefits and a 1.1% decrease in non-salary and other operating expenditures excluding capital related items. The increases are a result of contract settlements, inflation and the voter approved increase in the capital projects levy.

The financial summary shows the impact of the priority-based budget process. While those decisions are difficult, they are necessary for the financial stability of the district. Our staff and community worked collaboratively to prioritize spending and ultimately balance the budget. I'm pleased to report that the projected ending fund balance in 2025-26 is projected to exceed the Board's goal of 14%. The 14% goal is calculated as a percentage of general fund expenditures excluding operating capital, long-term facility maintenance, scholarship and student activity expenditures. These expenditures are highly volatile, and have been diluting the historical calculation. The calculation will provide fewer erratic variations.

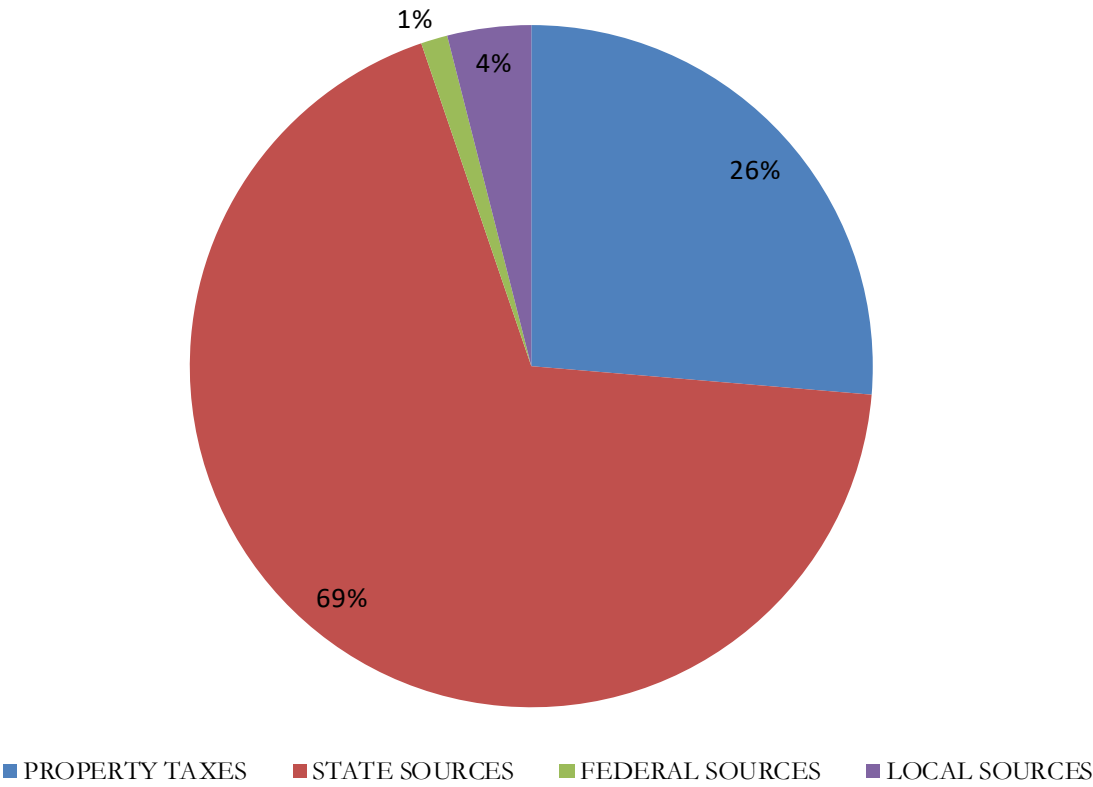
GENERAL FUND | FINANCIAL SUMMARY

	2022-23	2023-24	2024-25	2025-26
	Audit	Audit	Revised	Proposed
	Results	Results	Budget	Budget
REVENUE	\$ 61,267,825	\$ 65,099,390	\$ 67,749,122	\$ 69,163,802
EXPENDITURES	63,194,494	63,789,006	68,341,666	67,854,324
DIFFERENCE	(1,926,669)	1,310,384	(592,544)	1,309,478
BEGINNING FUND BALANCE	15,193,216	13,266,547	14,576,931	13,984,387
ENDING FUND BALANCE	\$ 13,266,547	\$ 14,576,931	\$ 13,984,387	\$ 15,293,865
RESTRICTED FUND BALANCE	\$ 5,561,095	\$ 6,211,200	\$ 6,199,945	\$ 5,804,548
UNRESTRICTED FUND BALANCE	\$ 7,705,452	\$ 8,365,731	\$ 7,784,442	\$ 9,489,317
PERCENTAGE OF EXPENDITURES (excl. Capital, LTFM, Scholarships & SAF)	13.1%	13.8%	12.2%	15.1%

GENERAL FUND | REVENUE

	2022-23 Audit Results	2023-24 Audit Results	2024-25 Revised Budget	2025-26 Proposed Budget
PROPERTY TAXES	\$ 14,428,100	\$ 15,579,902	\$ 18,386,381	\$ 18,214,595
STATE SOURCES	40,469,579	45,025,813	46,452,052	47,336,761
FEDERAL SOURCES	4,274,807	1,284,792	948,005	870,000
LOCAL SOURCES	2,095,339	3,208,883	1,962,684	2,742,446
TOTAL	\$ 61,267,825	\$ 65,099,390	\$ 67,749,122	\$ 69,163,802

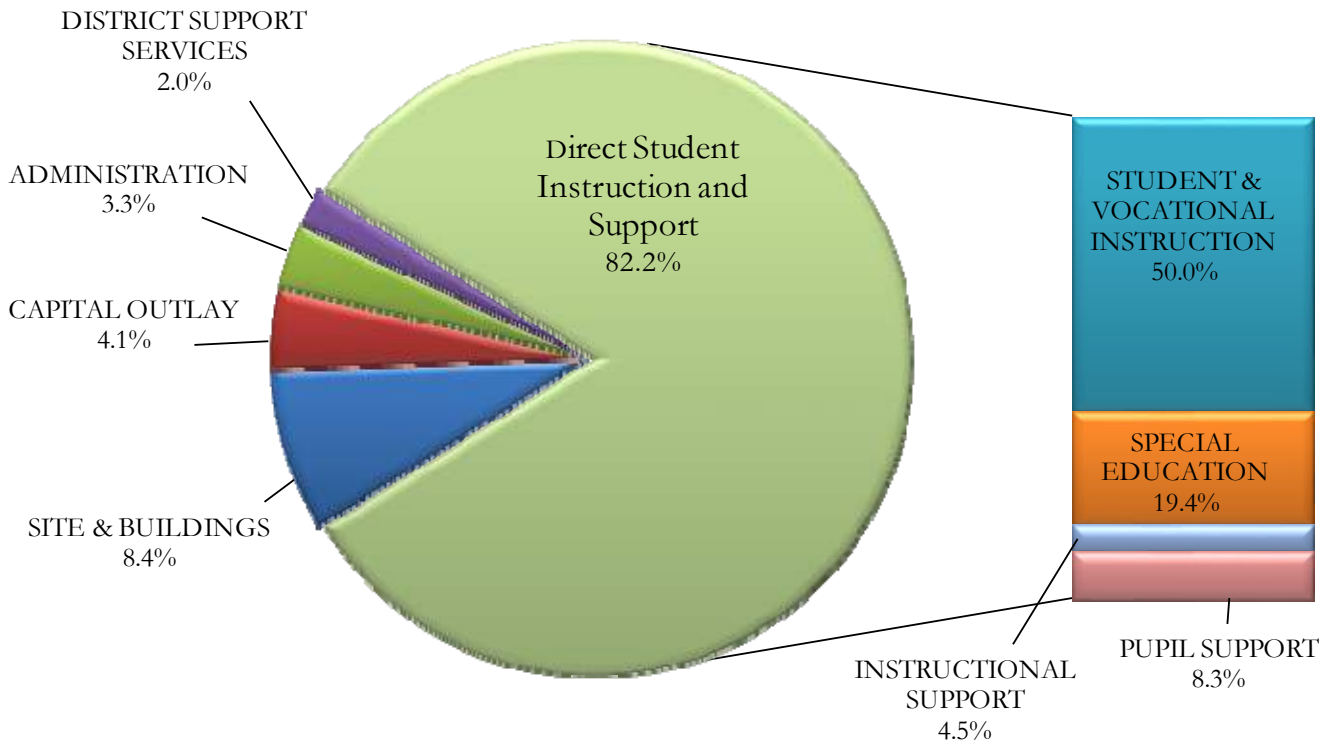
REVENUE BY SOURCE



GENERAL FUND | EXPENDITURES BY PROGRAM

- **Student Instruction: \$46,770,709 (68.93%)**
Includes costs associated with teaching students as well as co-curricular and extra-curricular activities from Kindergarten through twelfth grade. It also includes specialty programming such as special education, alternative education, English learner and compensatory programs.
- **Student Support Services: \$10,188,669 (15.02%)**
Includes costs associated with supporting students including transportation, media centers, guidance/counseling services, nursing services as well as the instructional services department.
- **Site and Buildings: \$7,264,718 (10.71%)**
Includes costs associated with operations, maintenance, repairs and remodeling of all facilities and grounds of the school district. This program category also includes the majority of our capital outlay expenditures.
- **District Support Services: \$1,362,490 (2.01%)**
Includes costs associated with services provided by the district office such as human resources, finance, communications and other centralized office functions.
- **Administration: \$2,267,738 (3.34%)**
Includes costs associated with the district administration including the school board, superintendent and principals.

2025-26 EXPENDITURES BY PROGRAM



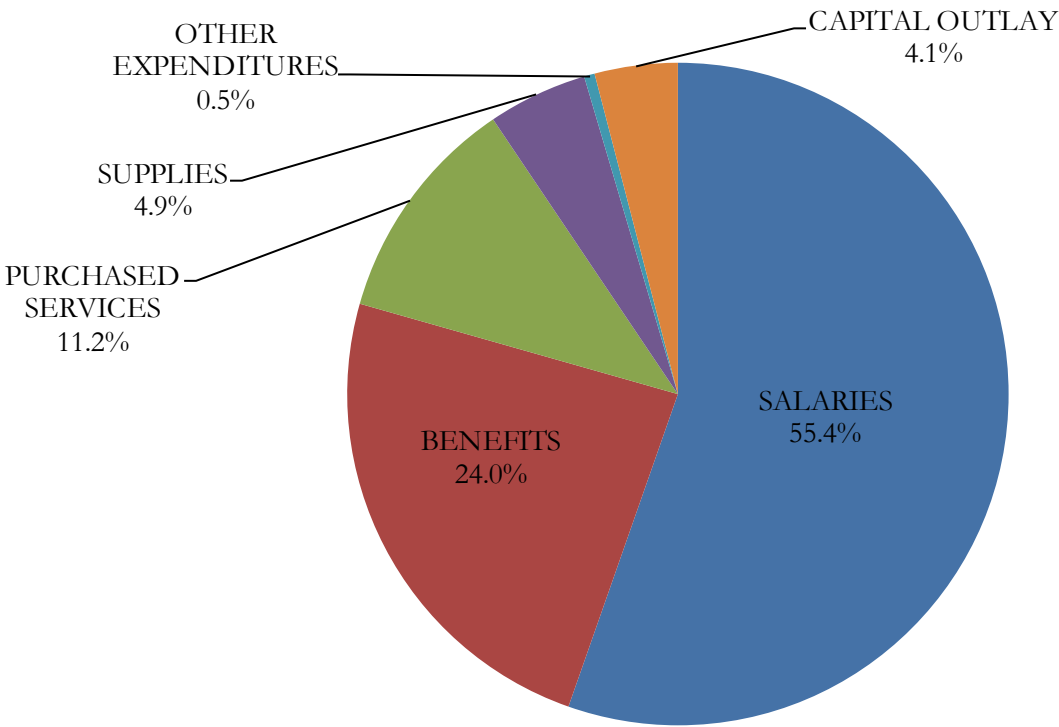
GENERAL FUND | EXPENDITURES BY PROGRAM (cont)

PROGRAM CATEGORIES		2025-26 Proposed
Student Instruction \$46,770,709 68.93%	Elementary Instruction	\$ 14,687,188
	Middle and High School Instruction	\$ 14,494,314
	Special Education	\$ 13,179,649
	Co-curricular and Extra-curricular Activities	\$ 2,238,402
	English Learners	\$ 1,046,925
	Title/Compensatory Programs	\$ 510,157
	Career and Technical Programs	\$ 614,074
Student Support Services \$10,188,669 15.02%	Instructional Support	\$ 668,791
	Curriculum and Development	\$ 352,981
	Educational Media	\$ 302,318
	Instructional Technology	\$ 2,539,664
	Guidance/Counseling	\$ 915,246
	Health Services	\$ 510,111
	Student Transportation	\$ 3,875,603
	Staff Development	\$ 617,485
	Other Student Support	\$ 406,470
Sites and Buildings \$7,264,718 10.71%	Operations and Maintenance	\$ 5,267,008
	Facilities	\$ 393,560
	Long Term Facilities Maintenance	\$ 1,289,150
	Property or Other Insurance	\$ 315,000
District Support Services \$1,362,490 2.01%	Finance Department	\$ 453,658
	Human Resources	\$ 497,473
	Administrative Technology	\$ 225,141
	General Administrative Support	\$ 69,621
	Communications and Assessment	\$ 116,597
	Elections	\$ -
Administration \$2,267,738 3.34%	Office of Superintendent	\$ 392,492
	Instructional Administration	\$ 76,021
	School Administration	\$ 1,736,141
	School Board	\$ 63,084
Total General Fund		\$ 67,854,324

GENERAL FUND | EXPENDITURES BY OBJECT

	2022-23	2023-24	2024-25	2025-26
	Audit	Audit	Revised	Proposed
	Results	Results	Budget	Budget
SALARIES	\$ 35,631,953	\$ 36,572,885	\$ 38,213,121	\$ 37,570,816
BENEFITS	13,949,786	14,705,839	15,834,415	16,304,011
PURCHASED SERVICES	6,739,378	7,503,758	7,906,124	7,573,834
SUPPLIES	2,289,606	2,473,039	3,075,731	3,297,313
OTHER EXPENDITURES	616,008	287,326	362,101	351,297
CAPITAL OUTLAY	3,967,763	2,246,159	2,950,174	2,757,053
TOTAL	\$ 63,194,494	\$ 63,789,006	\$ 68,341,666	\$ 67,854,324

2025-26 EXPENDITURES BY OBJECT



GENERAL FUND**OPERATING CAPITAL and LONG-TERM FACILITIES MAINTENANCE**

The primary source of operating capital revenue comes from local property taxes which includes the voter approved operating capital levy of \$2.1 million. The capital levy was renewed and increased by the voters in November 2022. Long Term Facilities Maintenance revenue is a combination of local levy and state aid. These funding sources have specific restrictions regarding what the district can purchase. Any unspent funds are kept in a restricted fund balance code for future purchases that meet the specifications.

	2022-23	2023-24	2024-25	2025-26
	Audit	Audit	Revised	Proposed
Revenue Summary	Results	Results	Budget	Budget
Operating Capital	\$ 756,646	\$ 767,594	\$ 774,674	\$ 918,552
Capital Projects Levy	\$ 744,481	\$ 750,000	\$ 1,906,488	\$ 2,122,886
Lease Levy	\$ 407,986	\$ 382,517	\$ 403,539	\$ 451,576
Long Term Facility Maintenance	\$ 1,401,654	\$ 1,289,635	\$ 1,416,396	\$ 1,318,809
Sale of Equipment/E-Rate	\$ 25,100	\$ 412,413	\$ -	\$ 100,000
Total Revenues	\$ 3,335,867	\$ 3,602,159	\$ 4,501,097	\$ 4,911,823

	Audit	Audit	Revised	Proposed
Expenditure Summary	Results	Results	Budget	Budget
Leased Facility Space/ Assessments	\$ 393,618	\$ 346,253	\$ 369,968	\$ 435,996
Lease Purchase Agreement	\$ 212,352	\$ 212,352	\$ 132,135	\$ 69,592
Building/Program Allocation	\$ 208,392	\$ 118,395	\$ 157,316	\$ 163,273
Textbooks/Digital Curriculum	\$ 324,167	\$ 354,470	\$ 400,000	\$ 500,000
Technology Leases	\$ 656,331	\$ 595,052	\$ 671,192	\$ 735,340
Network Administration	\$ -	\$ 436,143	\$ 600,000	\$ 670,416
Capital Committee Recommendations	\$ 358,718	\$ 140,577	\$ 801,308	\$ 750,000
Long Term Facility Maintenance	\$ 1,910,751	\$ 908,860	\$ 1,198,050	\$ 1,289,150
Total Expenditures	\$ 4,064,329	\$ 3,112,102	\$ 4,329,969	\$ 4,613,767

	2022-23	2023-24	2024-25	2025-26
	Audit	Audit	Revised	Proposed
Fund Summary	Results	Results	Budget	Budget
Beginning Balance	\$ 1,332,116	\$ 603,654	\$ 1,093,711	\$ 1,264,839
Revenue	\$ 3,335,867	\$ 3,602,159	\$ 4,501,097	\$ 4,911,823
Expenditures	\$ 4,064,329	\$ 3,112,102	\$ 4,329,969	\$ 4,613,767
Ending Balance	\$ 603,654	\$ 1,093,711	\$ 1,264,839	\$ 1,562,895

Operating Capital	\$ 37,373	\$ 146,655	\$ 99,437	\$ 367,834
Long Term Facility Maintenance	\$ 566,281	\$ 947,056	\$ 784,627	\$ 814,286
Ending Fund Balance	\$ 603,654	\$ 1,093,711	\$ 884,064	\$ 1,182,120

CHILD NUTRITION FUND

The Child Nutrition Fund is a self-sustaining fund whose mission is to provide quality nutritious meals that support the growth and development of our students to fuel their learning. Revenue comes from a variety of sources including state and federal funding, student and adult purchases, federal commodities, and grant dollars.

The majority of the budget is accounted for in labor and food costs. The child nutrition program for the 2023-24 school year began state funding free breakfast and lunch as passed by the Legislature. This has resulted in a substantial increase in participation.

The proposed budget shows a spend down of the fund balance. The child nutrition fund has a fund balance maximum. The child nutrition department is constantly evaluating food costs and direct labor hours per meal served will be the primary focus to ensure budget targets are met. The Child Nutrition team works tirelessly to provide creative solutions for our students to help increase participation.

	2022-23	2023-24	2024-25	2025-26
	Audit	Audit	Revised	Proposed
Revenue Summary	Results	Results	Budget	Budget
Tuition, fees and other	1,058,297	360,099	344,700	331,600
State Aids	97,980	1,310,283	1,424,000	1,385,000
Federal Aids	1,207,006	1,233,683	1,095,920	1,123,724
Total Revenues	\$ 2,363,284	\$ 2,904,065	\$ 2,864,620	\$ 2,840,324

Expenditure Summary				
Salaries and Benefits	\$ 1,206,373	\$ 1,326,520	\$ 1,451,996	\$ 1,535,001
Purchased Services	50,042	(5,074)	36,900	26,900
Food and Supplies	1,166,145	1,501,179	1,557,425	1,751,081
Equipment	129,498	5,506	50,000	13,000
Total Expenditures	\$ 2,552,058	\$ 2,828,131	\$ 3,096,321	\$ 3,325,982

Fund Summary				
Revenue	\$ 2,363,284	\$ 2,904,065	\$ 2,864,620	\$ 2,840,324
Expenditures	2,552,058	2,828,131	3,096,321	3,325,982
Net	(188,774)	75,934	(231,701)	(485,658)

Beginning Fund Balance	1,126,236	937,462	1,013,396	781,695
Ending Fund Balance	\$ 937,462	\$ 1,013,396	\$ 781,695	\$ 296,037

Fund Balance Max	\$ 850,686	\$ 1,885,421	\$ 2,064,214	\$ 2,217,321
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Per the MDE, the Child Nutrition Department fund balance should not exceed 3 months average operating expenditures assuming a nine month operating year.

COMMUNITY EDUCATION FUND

Northfield Public Schools Community Education focuses on lifelong learning, recreation and community involvement. We provide numerous opportunities and classes for all ages to develop skills, stay healthy and inspire creativity.

Our Early Childhood Family Education (ECFE) programs support parents in their role as their child's first and foremost teacher. Among our other Early Childhood Programs, Hand in Hand Preschool and Ventures childcare work together to prepare and support students in year-long learning. The budget for 2025-26 was developed with the goal of sustaining participation in their programs that have rebounded from the pandemic. The community education department has a goal of 14% fund balance.

	2022-23	2023-24	2024-25	2025-26
	Audit	Audit	Revised	Proposed
	Results	Results	Budget	Budget
Revenue Summary				
Local Property Taxes	\$ 424,735	\$ 437,070	\$ 396,647	\$ 412,806
Tuition, fees and other	2,767,281	2,827,522	3,066,818	3,050,597
State Aids	394,463	656,639	641,016	660,372
Federal Aids	237,297	23,889	-	-
Total Revenues	\$ 3,823,776	\$ 3,945,120	\$ 4,104,481	\$ 4,123,775
Expenditure Summary				
Salaries and Wages	\$ 2,396,727	\$ 2,547,327	\$ 2,747,524	\$ 2,833,300
Benefits	780,416	840,252	849,218	935,503
Purchased Services	522,294	485,422	555,511	512,718
Supplies and Dues	110,570	112,191	111,669	107,035
Capital Outlay	16,360	92	3,900	3,900
Total Expenditures	\$ 3,826,367	\$ 3,985,284	\$ 4,267,822	\$ 4,392,456
Fund Summary				
Revenue	\$ 3,823,776	\$ 3,945,120	\$ 4,104,481	\$ 4,123,775
Expenditures	3,826,367	3,985,284	4,267,822	4,392,456
Net	(2,591)	(40,164)	(163,341)	(268,681)
Beginning Fund Balance	780,179	777,588	737,424	574,083
Ending Fund Balance	\$ 777,588	\$ 737,424	\$ 574,083	\$ 305,402
<i>Fund Balance Goal</i>	<i>535,691</i>	<i>557,940</i>	<i>597,495</i>	<i>614,944</i>
General Community Ed	\$ 362,568	\$ 273,618	\$ 83,904	\$ (163,798)
Early Childhood Family Education	\$ 359,370	\$ 406,443	\$ 408,889	\$ 406,592
School Readiness	\$ 6,248	\$ 35,159	\$ 55,232	\$ 35,261
Unreserved	\$ 49,402	\$ 22,204	\$ 26,058	\$ 27,347
Ending Fund Balance	\$ 777,588	\$ 737,424	\$ 574,083	\$ 305,402

BUILDING CONSTRUCTION FUND

This fund is used to record all the operations of a district’s building construction projects funded by the sale of bonds. In November 2024, voters approved all three questions in support of the Reimagine Northfield High School referendum. The district issued \$39,000,000 in bonds in February

	2024-25	2025-26
	Revised	Proposed
Revenue Summary	Budget	Budget
Bond Proceeds	\$ 39,920,609	\$ -
Interest on Investments	150,000	1,625,000
Other Financing Sources	1,010,000	-
Total Revenues	\$ 41,080,609	\$ 1,625,000
Expenditure Summary		
Project Costs	\$ 1,750,000	\$ 13,550,463
Other Financing Uses	-	-
Total Expenditures	\$ 1,750,000	\$ 13,550,463
Fund Summary		
Beginning Fund Balance	\$ -	\$ 39,330,609
Revenue	41,080,609	1,625,000
Total Sources	41,080,609	40,955,609
Expenditures	1,750,000	13,550,463
Ending Fund Balance	\$ 39,330,609	\$ 27,405,146

Location	Description	Construction Cost	Total Project Cost
Northfield High School	120,000 sq ft, multi-story classroom addition, music addition. Demolition of the D, H, M & S wings (102,000 sq ft). Renovation of the remainder of the building.	\$77,099,505	\$95,830,316
	Addition of an expanded gymnasium.	\$15,760,500	\$18,762,500
	Construction and installation of a geothermal system.	\$5,880,000	\$7,000,000
Total Authorized Costs		\$98,740,005	\$121,592,816

DEBT SERVICE FUND

This fund is used to account for the accumulation of resources used for payment of general long-term obligation bond principal, interest, and related costs.

	2022-23	2023-24	2024-25	2025-26
	Audit	Audit	Revised	Proposed
Revenue Summary	Results	Results	Budget	Budget
Local property Taxes	\$ 4,917,608	\$ 4,999,982	\$ 3,346,396	\$ 9,112,966
Interest on Investments	113,523	184,992	50,000	75,000
State of MN	835,958	926,304	926,304	760,068
Other Sources	71,072	-	-	-
Total Revenues	\$ 5,938,161	\$ 6,111,278	\$ 4,322,700	\$ 9,948,034

	2022-23	2023-24	2024-25	2025-26
	Audit	Audit	Revised	Proposed
Expenditure Summary	Results	Results	Budget	Budget
Bond Principal	\$ 3,955,000	\$ 4,130,000	\$ 2,445,000	\$ 5,970,000
Bond Interest	1,964,053	1,775,509	1,575,009	2,913,604
Other Debt Service Fees	6,950	6,950	7,000	8,000
Other Uses	-	-	-	-
Total Expenditures	\$ 5,926,003	\$ 5,912,459	\$ 4,027,009	\$ 8,891,604

	2022-23	2023-24	2024-25	2025-26
	Audit	Audit	Revised	Proposed
Fund Summary	Results	Results	Budget	Budget
Revenue	\$ 5,938,161	\$ 6,111,278	\$ 4,322,700	\$ 9,948,034
Expenditures	5,926,003	5,912,459	4,027,009	8,891,604
Net	12,158	198,819	295,691	1,056,430
Beginning Fund Balance	1,337,024	1,349,182	1,548,001	1,843,692
Ending Fund Balance	\$ 1,349,182	\$ 1,548,001	\$ 1,843,692	\$ 2,900,122

DEBT SERVICE FUND (cont)

Current Outstanding Debt 2025-26 Principal and Interest Payments

Issue Date	Net Interest Rate	Original Issue	Purpose	Final Maturity	FY 2025-26 Payments		
					Principal	Interest	Total
3/23/2017	1.93%	\$ 1,325,000	BW Roof	2/1/2027	\$ 145,000	\$ 8,850	\$ 153,850
			Elementary/Early Childhood				
1/31/2019	3.22%	\$ 39,255,000	Childhood	2/1/2039	\$ 1,940,000	\$ 1,375,631	\$ 3,315,631
2/17/2022	1.95%	\$ 3,120,000	LTFM MS Roof	2/1/2042	\$ -	\$ 74,377	\$ 74,377
2/24/2025	3.97%	\$ 39,000,000	Reimagine NHS	2/1/2048	\$ 3,885,000	\$ 1,454,746	\$ 5,339,746
					\$ 5,970,000	\$ 2,913,604	\$ 8,883,604

General Obligation Debt Annual Maturity Schedule

Fiscal Year	Principal	Interest	Total
2026	5,970,000	2,913,604	8,883,604
2027	6,195,000	2,847,209	9,042,209
2028	3,125,000	2,540,459	5,665,459
2029	2,725,000	2,385,959	5,110,959
2030	2,865,000	2,251,509	5,116,509
2031	3,080,000	2,146,184	5,226,184
2032	3,235,000	2,022,784	5,257,784
2033	3,315,000	1,918,684	5,233,684
2034	3,425,000	1,812,234	5,237,234
2035	3,515,000	1,702,034	5,217,034
2036	3,640,000	1,578,571	5,218,571
2037	3,740,000	1,450,553	5,190,553
2038	3,875,000	1,315,378	5,190,378
2039	4,015,000	1,180,428	5,195,428
2040	2,640,000	1,036,365	3,676,365
2041	2,765,000	935,250	3,700,250
2042	2,895,000	828,880	3,723,880
2043	2,790,000	717,400	3,507,400
2044	2,850,000	605,800	3,455,800
2045	3,050,000	491,800	3,541,800
2046	3,150,000	369,800	3,519,800
2047	3,200,000	243,800	3,443,800
2048	2,895,000	115,800	3,010,800
	\$ 78,955,000	\$ 33,410,485	\$ 112,365,485

INTERNAL SERVICE FUND | SELF-INSURANCE PLAN

The district established this fund in 2005-06 to account for the financial activity of the self-insurance plan for the dental benefits provided to employees. In May 2011 the district elected to become self-insured for medical benefits as well. The revenue in this fund represents premiums paid for dental and medical coverage by the district and our active and retired employees. Expenditures represent actual claims and administrative fees paid for dental and medical services received by our current or retired employees covered by the plan.

	DENTAL FUND			
	2022-23	2023-24	2024-25	2025-26
	Audit	Audit	Revised	Proposed
	Results	Results	Budget	Budget
Beginning Balance	\$447,720	\$410,322	\$359,160	\$279,850
Charges for Services	634,777	639,835	657,247	669,882
Interest Earnings	15,198	22,446	5,000	10,000
Total Sources	1,097,695	1,072,603	1,021,407	959,732
Insurance Claims	649,440	675,238	701,971	704,309
Administrative Fees	37,933	38,205	39,586	37,381
Total Expenditures	687,373	713,443	741,557	741,690
Ending Fund Balance	\$410,322	\$359,160	\$279,850	\$218,042
Goal (40%)	\$259,776	\$270,095	\$280,788	\$281,724

	MEDICAL FUND			
	2022-23	2023-24	2024-25	2025-26
	Audit	Audit	Revised	Proposed
	Results	Results	Budget	Budget
Beginning Balance	\$2,712,104	\$3,111,136	\$3,107,136	\$3,148,588
Charges for Services	9,360,477	9,735,650	10,236,095	10,599,685
RX Rebates	422,492	294,772	350,000	290,000
Interest Earnings	104,756	168,646	50,000	85,000
Total Sources	12,599,829	13,310,204	13,743,231	14,123,273
Insurance Claims	8,330,923	8,859,633	9,473,047	9,192,540
Administrative Fees	1,157,770	1,343,435	1,121,596	1,354,833
Total Expenditures	9,488,693	10,203,068	10,594,643	10,547,373
Ending Fund Balance	\$3,111,136	\$3,107,136	\$3,148,588	\$3,575,900
Goal (40%)	\$3,332,369	\$3,543,853	\$3,789,219	\$3,677,016

	FUND SUMMARY			
	2022-23	2023-24	2024-25	2025-26
	Audit	Audit	Revised	Proposed
	Results	Results	Budget	Budget
Beginning Balance	\$3,159,824	\$3,521,458	\$3,466,296	\$3,428,438
Total Revenue	10,115,208	10,861,349	11,298,342	11,654,567
Total Sources	13,275,032	14,382,807	14,764,638	15,083,005
Total Expenditures	10,176,066	10,916,511	11,336,200	11,289,063
Ending Fund Balance	\$3,098,966	\$3,466,296	\$3,428,438	\$3,793,942