

Hastings Area Public Schools - ISD 200
School Board Meeting Agenda

Wednesday, August 3, 2022
Work Session
Middle School Media Center

- I. **Items for Discussion**
 - a. Finance 101
 - b. Long Range Plan Discussion

Hastings Education Finance Presentation

August 3, 2022



Schools for Equity in Education

Are we serious about quality education in Minnesota?

Learn how our schools are funded,
why they continue to struggle financially and
what you can do to help!



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Schools for Equity in Education (SEE)

Who we are . . .

- A coalition of 53 Minnesota school districts. SEE districts serve approximately 230,000 children, 30% of Minnesota's K-12 students. SEE districts are in both the metro area and greater Minnesota.
- SEE member district's student populations tend to not generate considerable categorical aid or other funding from the state. Thus, our districts tend to receive the minimum in state funding.
- SEE districts tend to be lower-property wealth districts making it more difficult to access voter-approved referendum revenue to make up for inadequate state funding.



SEE's Vision

We work for . . .

- **Equal access to a high-quality education** for all public-school children regardless of where they live in Minnesota.
- Legislation that ensures **equitable distribution of school resources**.
- **A property tax system that is fair** and provides equal access to revenue for low-property wealth school districts, communities and their taxpayers.
- **Elected state officials are held accountable** for adequate and equitable funding and policy that enables all students to meet state and federal academic standards and allows them to reach their highest potential.
- **An educated and engaged community** of parents, grandparents, community members , business leaders – everyone who values E-12 education in Minnesota.



Education Funding *IS* a State Constitutional Mandate

The stability of a republican form of government depends mainly upon the intelligence of the people, **it is the duty of the legislature to establish a general and uniform system of public schools.** The legislature shall **make such provisions by taxation or otherwise as will secure a thorough and efficient system of public schools** throughout the state.

Minnesota Constitution
Article XIII, Section 1

How the State Currently Funds Education

- **General Education Aid** - The largest share of state funding and is intended to provide the basic financial support for our schools.
 - Basic Formula - per pupil funding
 - General Ed Categorical Aid: Compensatory (Children who live in poverty), Limited English Proficiency (LEP), Extended time, Sparsity, Transportation Sparsity, Operating Capital, Declining Pupil, Equity, Gifted & Talented, Transition, Small Schools, Local Option Revenue.
- **Categorical Aids and Levies**- Funding intended to meet costs that vary significantly between districts like Special Education; or to promote certain type of programs like Early Childhood and Community Education; and to enable protecting assets through long-term facilities maintenance.

The Basic Formula

$$\begin{array}{ll} \text{Per Pupil Formula} & \text{(Set by the Legislature)} \\ \times \text{APU} & \text{(Adjusted Pupil Units)} \\ \hline = \$\$ & \text{District Operating Funds} \end{array}$$

Pupil units: K-6 = 1.0 // Grades 7-12 = 1.2

The basic formula for 2021-22 school year is \$6,728 per pupil.

General Education Revenue Comparison

School District	State Average	Hastings
Basic	\$6,863	\$6,863
Declining Pupil	\$17	\$44
Extended Time	\$57	\$65
Compensatory	\$441	\$93
EL	\$53	\$7
Sparsity	\$32	\$0
Transportation Sparsity	\$89	\$95
Small Schools	\$19	\$0
Operating Capital	\$227	\$228
Equity	\$115	\$96
Gifted and Talented	\$13	\$13
Qcomp	\$131	\$0
Transition	\$31	\$5
Options	\$5	-\$2
Pension Adjustment	\$74	\$57
School Trust Endowment	\$38	\$39
Referendum/Local Option	\$1,677	\$2,193
Total General Education	\$9,881	\$9,795



2001 Property Tax Reform

- Until 2001, the **basic formula** included state aid and local property taxes through the **General Education Levy**.
- In 2001, legislation was passed making the state responsible for funding 100% of the formula.
- Local property taxes went down as state aid replaced the property tax portion of the formula.

But, there was one problem...

- The legislature only passed the first part of the property tax reform accepting the liability.
- The second half of the reform, *which would have created a new revenue stream to pay for the new state expense*, was never passed.
- The State paid for this property tax relief with one-time surplus dollars.
- The following year, the state experience a budget deficit.

Result = Destabilized education funding by tying the basic formula solely to the State's economy

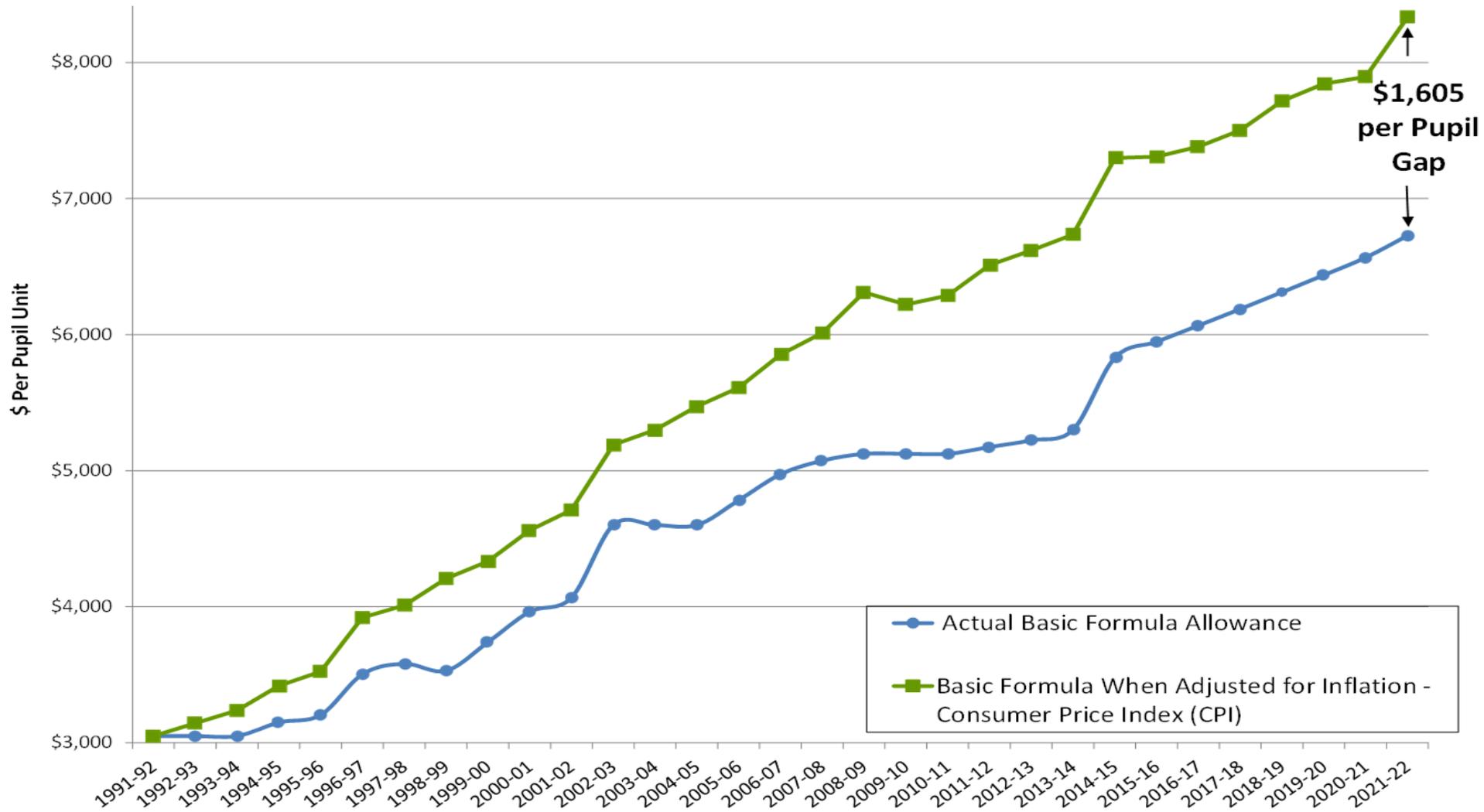
History of the Basic Formula

2.3% Average Inflation (CPI) from 1991-2022

School Year	Actual Basic Formula Allowance	Dollar Increase	"Perceived" Percent Change	* Roll-in	Actual New Dollar Increase	Real Percent Change in Formula
1991-92	\$3,050					
1992-93	\$3,050	\$0	0.0%		\$0	0.0%
1993-94	\$3,050	\$0	0.0%		\$0	0.0%
1994-95	\$3,150	\$100	3.3%	\$100	\$0	0.0%
1995-96	\$3,205	\$55	1.7%		\$55	1.7%
1996-97	\$3,505	\$300	9.4%	\$300	\$0	0.0%
1997-98	\$3,581	\$76	2.2%		\$76	2.1%
1998-99	\$3,530	\$79	2.2%	\$130	-\$51	-1.4%
1999-00	\$3,740	\$210	5.9%	\$43	\$167	4.5%
2000-01	\$3,964	\$224	6.0%	\$67	\$118	3.0%
2001-02	\$4,068	\$104	2.6%		\$104	2.6%
2002-03	\$4,601	\$533	13.1%	\$429	\$118	2.6%
2003-04	\$4,601	\$0	0.0%		\$0	0.0%
2004-05	\$4,601	\$0	0.0%		\$0	0.0%
2005-06	\$4,783	\$184	4.0%		\$184	4.0%
2006-07	\$4,974	\$191	4.0%		\$191	4.0%
2007-08	\$5,074	\$99	2.0%		\$99	2.0%
2008-09	\$5,124	\$49	1.0%		\$49	1.0%
2009-10	\$5,124	\$0	0.0%		\$0	0.0%
2010-11	\$5,124	\$0	0.0%		\$0	0.0%
2011-12	\$5,174	\$50	1.0%		\$50	1.0%
2012-13	\$5,224	\$50	1.0%		\$50	1.0%
2013-14	\$5,302	\$78	1.5%		\$78	1.5%
2014-15	\$5,831	\$528	10.0%	\$424	\$105	2.0%
2015-16	\$5,948	\$117	2.0%		\$117	2.0%
2016-17	\$6,067	\$119	2.0%		\$119	2.0%
2017-18	\$6,188	\$121	2.0%		\$121	2.0%
2018-19	\$6,312	\$124	2.0%		\$124	2.0%
2019-20	\$6,438	\$126	2.0%		\$126	2.0%
2020-21	\$6,567	\$129	2.0%		\$129	2.0%
2021-22	\$6,728	\$164	2.5%		\$164	2.5%
1991 to Present Averages			2.8%			1.5%

The Basic Formula Has Not Kept Up With Inflation

The basic formula provides most of the funding that SEE districts receive from the state



\$1,605
per Pupil
Gap

● Actual Basic Formula Allowance
■ Basic Formula When Adjusted for Inflation - Consumer Price Index (CPI)

Yet while funding lagged - mandates increased . . .

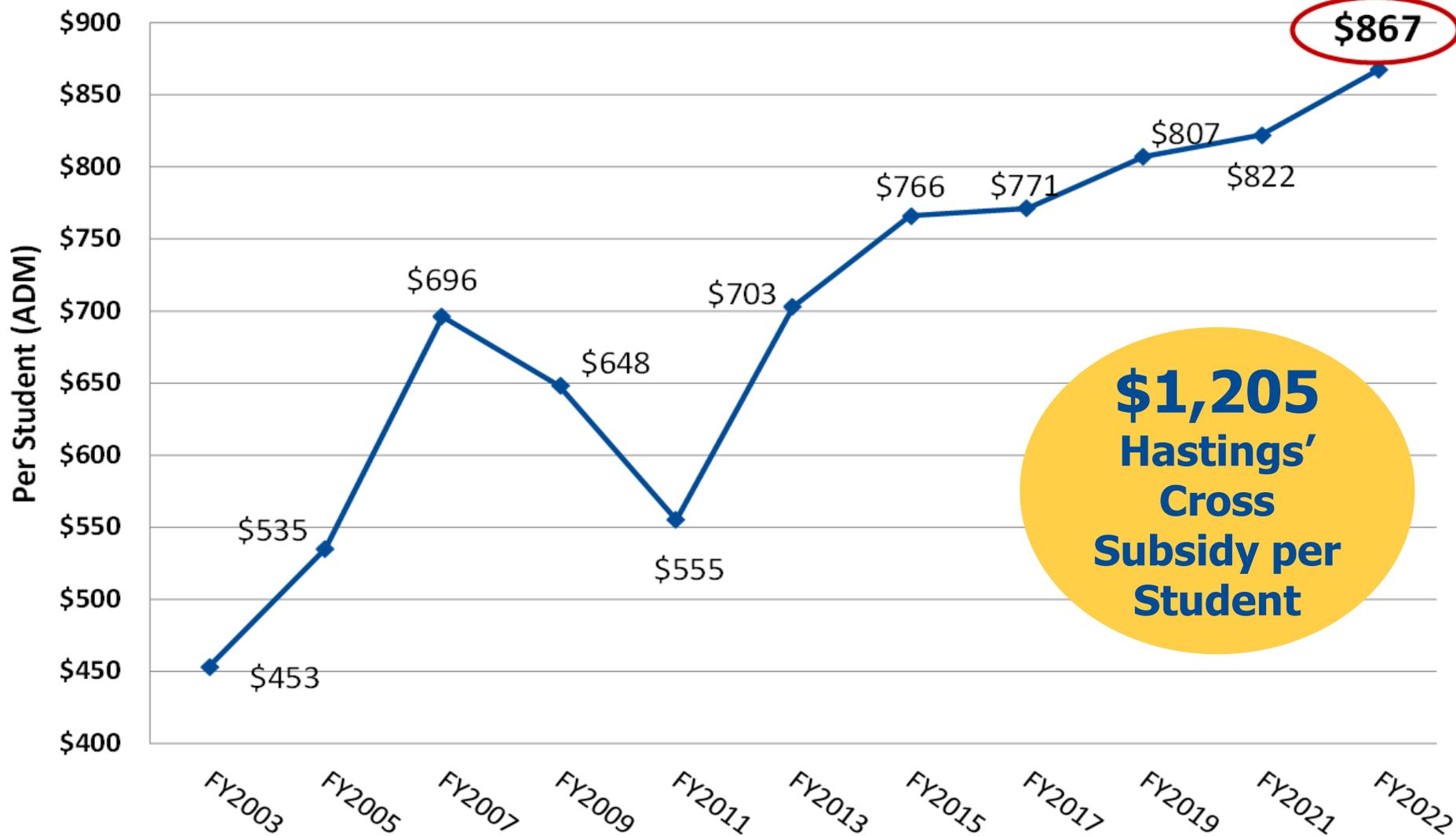
- Teacher Development and Evaluation
- Anti-bullying
- World's Best Work Force Act
- No Child Left Behind/ESSA
- Special Education
- Proficiency Testing
- GRAD Standards
- Transportation
- English Language Learning
- Health and Safety Mandates
- Physical Education
- Drug/Alcohol Abuse Education
- Bus Safety
- Title 1 Programs

Special Education Requirements

- The “**Individuals with Disabilities Education Act**” (**IDEA**) **1975** brought over 1 million children who were previously kept at home or in institutions into the public school system.
- Neither the Federal Government or the State has ever paid the excess cost of providing mandated services to our special education children.

Minnesota Special Education Cross Subsidy per Student

The unfunded cost of providing mandated special education services



Districts rely on voter-approved operating referendums and building bonds

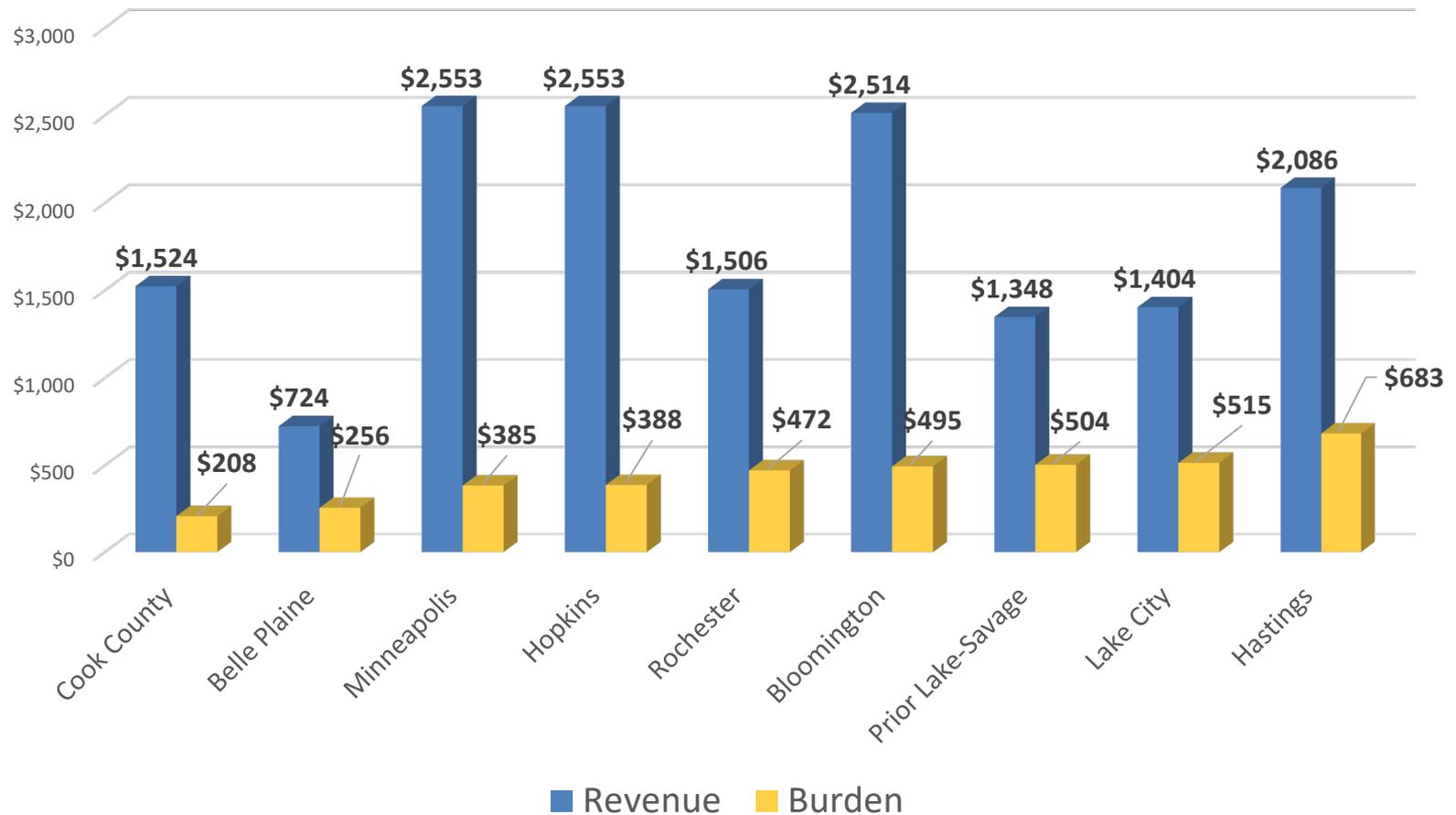
- The revenue is primarily generated by local property taxes.
- The cost to the taxpayer “per levy dollar” is based on the property wealth of each district and varies greatly across the state.
- The amount of revenue a district can raise through an operating levies is capped at 26% of the basic formula (\$1,829 per pupil).

Opportunity Gap – Where do you Live

Annual cost to local residential or business taxpayer for a \$2,553 per pupil levy per \$250,000 assessed property value.

Cook County	\$349
Hopkins	\$387
St. Louis Park	\$419
Northland	\$441
West St. Paul	\$512
Eden Prairie	\$576
Winona	\$641
Hastings	\$842
Cannon Falls	\$905
Belle Plaine	\$1,070
Owatonna	\$1,222
New Prague	\$1,235

Real World, Real Children - Lost Opportunity



Equalization is about Tax Fairness

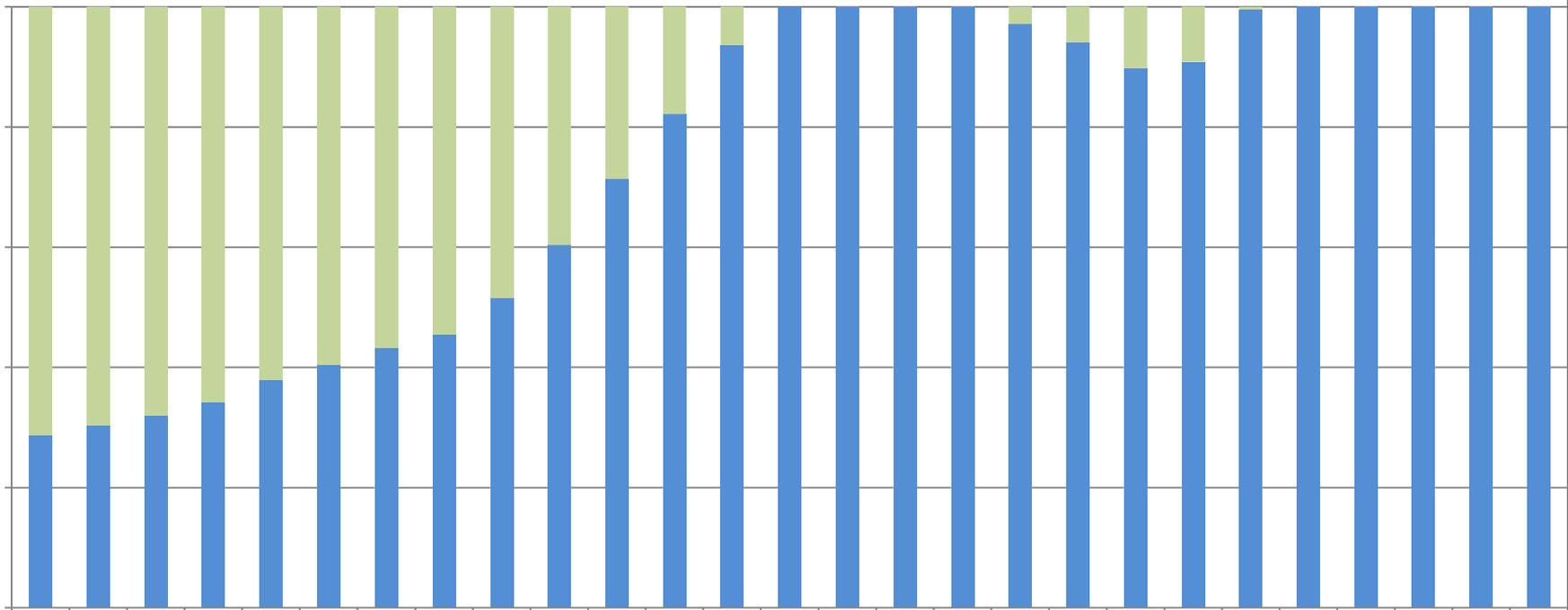
- The intent of equalization was to make the taxpayer cost of a school levy dollar uniform across the state, so ALL districts have the same ability to raise school levy revenue for their students
- It's a "match" of state aid to provide tax relief for citizens in low property wealth districts
- Calculation of the state aid/local levy split:

$$\% \text{ Levy} = \frac{\text{District's referendum market value per student}}{\text{Equalizing factor (set by the legislature)}}$$

- The equalization factor has not been indexed to keep up with inflation

The Erosion of Equalization

Hastings Public Schools



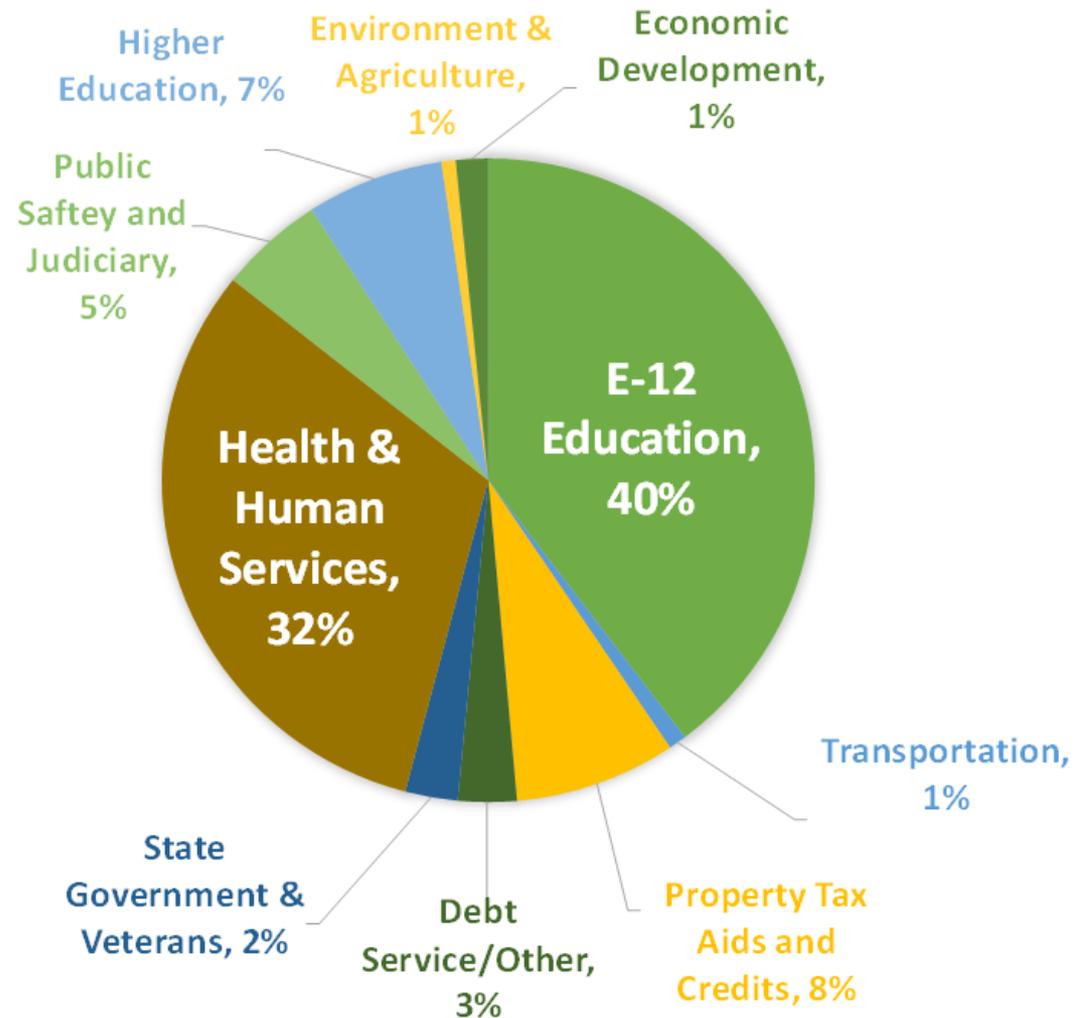
Blue is Levy. **Green** is Aid. Hastings has gone from 29% levy/71% aid for property taxes payable in 1995 to 100% levy since 2017.

To sum it up

- The critical funding component from the state – the basic formula – has not been adequately funded.
- Schools have been continuously burdened with unfunded mandates.
- The growing cost of mandated special education services is unsustainable.
- Districts rely on voter-approved school levies to make up for inadequate state funding to a varying degree of success.
- Equalization aid, which was designed to keep school levies affordable in low-property wealth districts, has eroded.

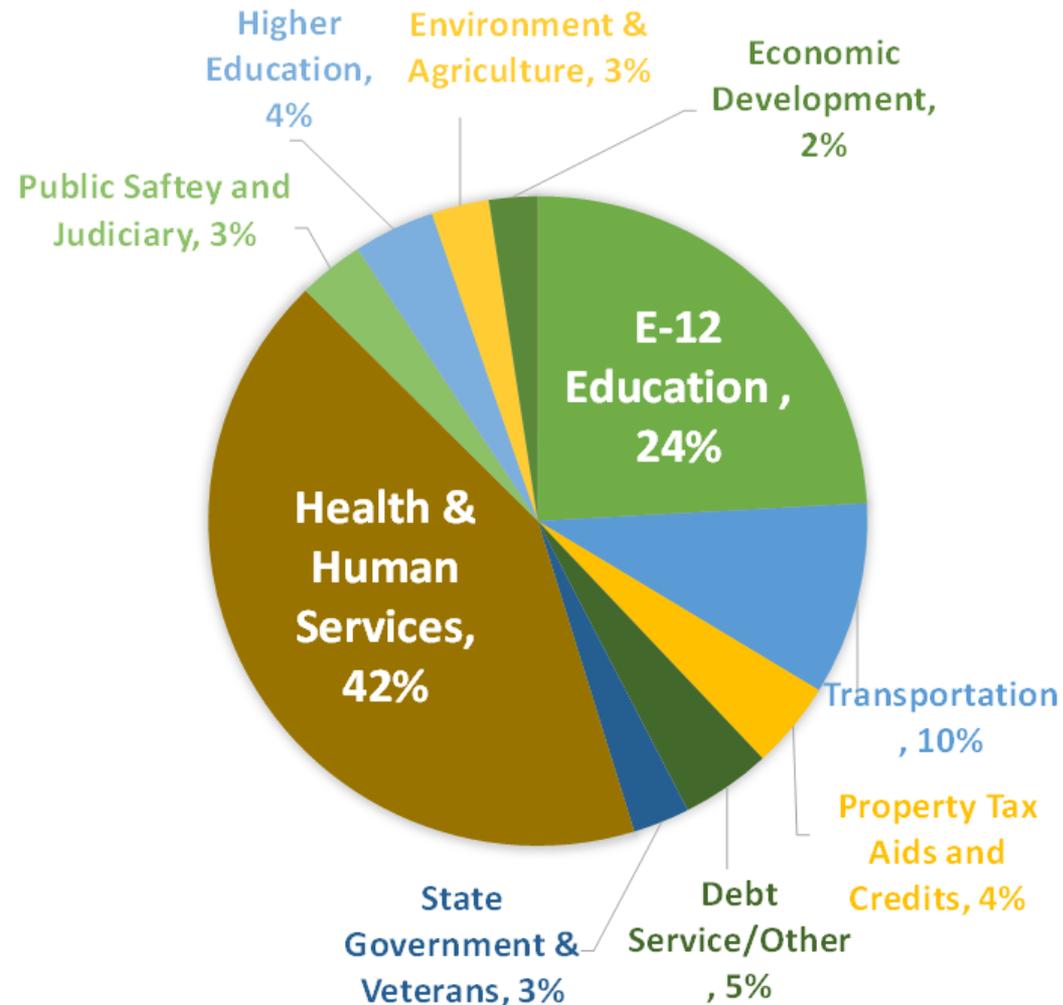
State Expenditures – General Fund (Undesignated)

2022-2023 Funding Years



State Expenditures – All Funds

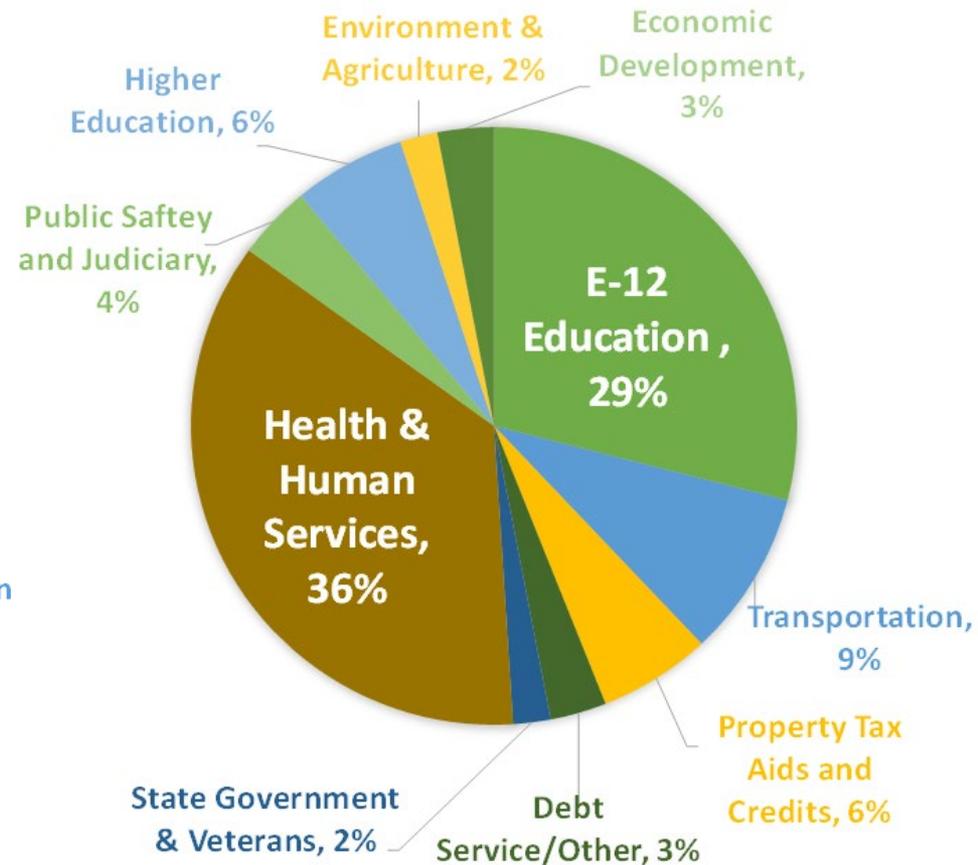
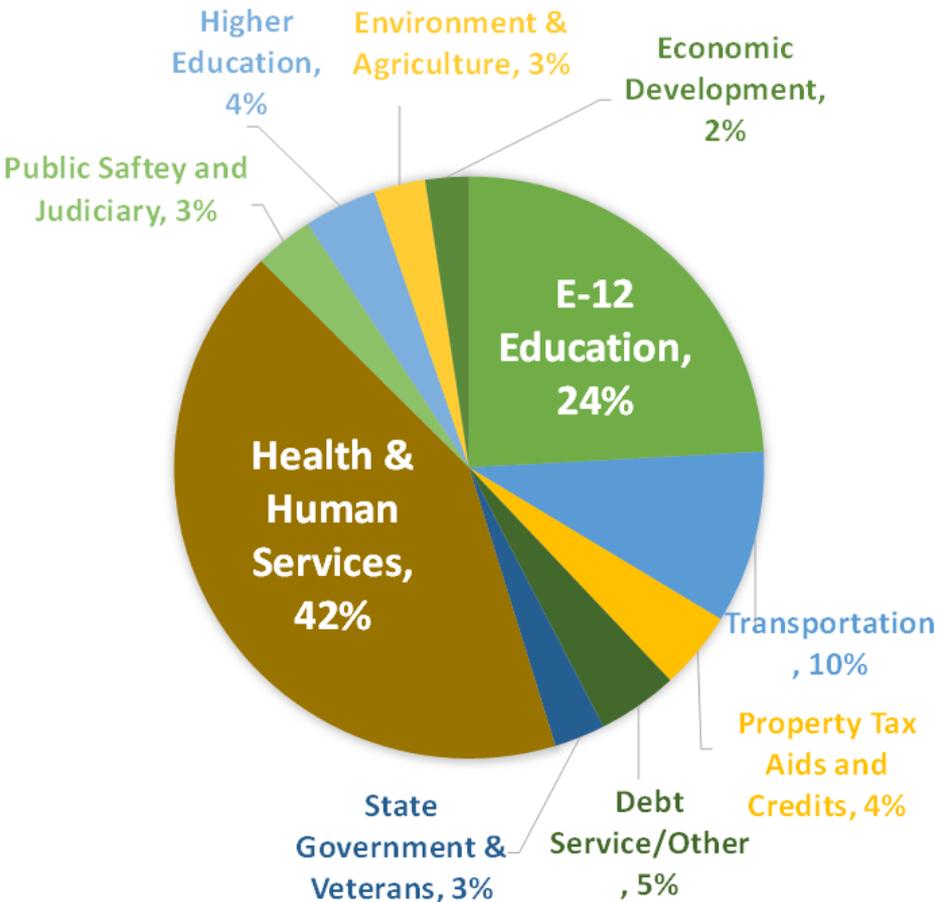
2019-2020 Funding Years



State Expenditures – All Funds

2019-2020 Funding Years

2005-2006 Funding Years



What can you do?

- **Get involved!**
- Learn about how funding decisions at the state affect your schools and ultimately impact kids.
- Spread the word—use local papers and the ball fields to tell your stories and educate your community about the REAL needs of our schools.
- Develop a relationship with your legislators. Let your legislators know you are following their efforts.
- Join SEE's network to receive electronic legislative updates and alerts at www.schoolsforequity.org
- Organize a Legislative Action Committee in your community.
- Make education a campaign issue by attending candidate forums to ask about E-12 public education.

SEE Districts

Albany	Forest Lake	North Branch
Albert Lea	Fridley	Northfield
Annandale	Hastings	Owatonna
Anoka-Hennepin	Hinckley-Finlayson	Paynesville
Austin	Howard Lake-Waverly-Winsted	Pine Island
Belle Plaine	Hutchinson	Princeton
Big Lake	Jordan	Prior Lake-Savage
Braham	Kasson-Mantorville	Rockford
Buffalo-Hanover-Montrose	Kimball	Rocori
Byron	Lake City	Rosemount-Apple Valley-Eagan
Cambridge-Isanti	Litchfield	Royalton
Cannon Falls	Medford	Rush City
Centennial	Melrose	Sartell-St. Stephen
Chisago Lakes	Milaca	St. Francis
Dassel-Cokato	Monticello	St. Michael-Albertville
Delano	Mora	Stewartville
East Central	New London-Spicer	Waconia
Faribault	New Prague	



Hastings Public Schools, ISD 200

School Board Work Session

August 3, 2022

About Ehlers

- Serving Minnesota public schools for **67** years
- Independent, fully-integrated advisory solutions
- Serve as primary municipal advisor to more than **65%** of MN districts
- Advised on more than **65%** of MN's successful bond referendums over last five years
- Advised on nearly **60%** of operating referendum elections since 2017
- Consistently rank as **#1** advisor for MN school bond sales
(per Bloomberg League Tables)

Ehlers' Team for Hastings



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Example District Tax Base

Taxes Payable 2021 Tax Base by Property Type

Example District	Suburban		Lakes		Agricultural	
	Market Value	Percent of Total	Market Value	Percent of Total	Market Value	Percent of Total
Totals	8,802,367,699	100.0%	2,198,965,724	100.0%	288,648,199	100.0%
Residential Homestead	6,467,956,122	73.5%	627,749,233	28.5%	14,968,620	5.2%
Other Residential	1,141,467,292	13.0%	89,909,225	4.1%	2,615,400	0.9%
Commercial / Industrial	971,082,100	11.0%	120,944,500	5.5%	1,142,300	0.4%
Non Qualifying Agricultural	46,429,035	0.5%	13,995,184	0.6%	16,880,192	5.8%
Qualifying Agriculture	168,274,050	1.9%	171,961,967	7.8%	251,986,487	87.3%
Seasonal Recreational	7,159,100	0.1%	1,174,405,615	53.4%	1,055,200	0.4%

Tax Base by Property Type

Taxes Payable 2021 Tax Base by Property Type

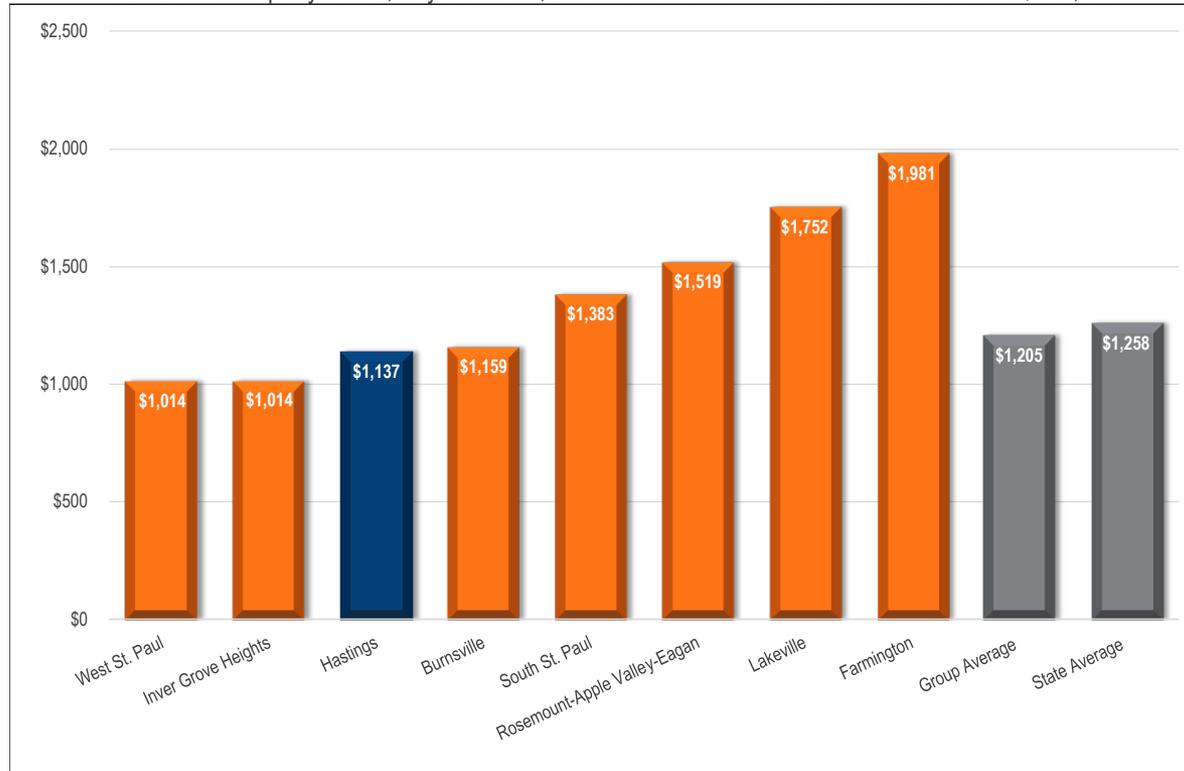
	Market Value	Percent of Total	Referendum Market Value	Percent of Total	Net Tax Capacity*	Percent of Total
Totals	4,230,047,706	100.0%	3,664,072,711	100.0%	46,517,895	
Residential Homestead	2,726,183,644	64.4%	2,697,038,649	73.6%	26,057,495	56.0%
Other Residential	488,603,375	11.6%	484,358,600	13.2%	5,346,421	11.5%
Commercial / Industrial	347,527,000	8.2%	347,527,000	9.5%	6,655,826	14.3%
Non Qualifying Agricultural	125,267,237	3.0%	124,301,662	3.4%	1,234,123	2.7%
Qualifying Agriculture	522,530,050	12.4%	-	0.0%	3,673,025	7.9%
Seasonal Recreational	19,936,400	0.5%	10,846,800	0.3%	229,276	0.5%
TIF and FD					3,321,729	7.1%
* Totals include TIF and Fiscal Disparities adjustments - Operating Referendum - Local Optional Revenue - Equity 55% of Total Levy					All other school taxes including building bonds 45% of Total Levy	

Agricultural Property

- Some properties have House, Garage and One Acre (HGA)
 - ✓ Taxed like a residential property
 - ✓ All other land is taxed as agricultural property
- Average size agricultural property = 40 - 80 acres
- Average value per acre = \$7,000 - \$8,700 per acre

Dakota County Comparison

Total School Property Taxes, Payable 2022, on a Home with an Estimated Market Value of \$300,000



Source: Pay 2022 School Tax Report

Equalization

- Provides state funding for districts with lower property value
 - ✓ Formulas based on property value per student
- Existing legislation for operating referendum, local optional revenue (LOR), LTFM and debt service
- LTFM and debt service formula uses average statewide property value; changes with increases or decreases in overall values
- Other formulas are static; do not change

Equalization

Equalization Calculations - Taxes Payable 2022

Referendum Equalization	Hastings ISD 200	Farmington ISD 192	Lakeville ISD 194
Referendum Market Value (RMV)	3,657,066,525	3,686,222,699	8,579,571,600
Resident Pupil Units (RPU)	4,800	7,927	12,785
RMV / RPU	761,825	465,009	671,086

Debt Service Equalization	Hastings ISD 200	Farmington ISD 192	Lakeville ISD 194
Adjusted Net Tax Capacity (ANTC)	48,793,153	47,254,344	105,623,753
Adjusted Pupil Units (APU)	4,738	7,974	12,389
ANTC / APU	10,298	5,926	8,526

Operating Referendum

November election ballot question, stated per pupil, generally capped at:
\$2,054.83 (FY23)
\$2,110.97 (FY24)

Allows districts to generate additional general education revenue

Revenue can be a combination of local property tax levies and state aid

Annual levy, maximum length of 10 years

Taxes spread on Referendum Market Value
(most property types pay same taxes per dollar of property value)

Revenue may be used for any operating or capital expenses

(e.g. staff salaries/benefits, utilities, supplies, technology)

Operating Referendum Provisions

- Tax levies spread on Referendum Market Value (RMV)
 - ✓ Property taxes are not levied on:
 - Seasonal recreational property (cabins)
 - Agricultural land & buildings (only levied on house, garage & 1 acre)
 - ✓ Almost all other property pays same tax per dollar of market value
- Can qualify for state equalization aid
 - ✓ Revenue portion dependent on district's RMV per resident pupil



Hastings Current Operating Referendum

- Total Authority of \$1,550.88 (FY2023)
 - ✓ Generates \$6.9 million annually
- Current state cap of \$2,054.83 (FY2023)
 - ✓ Difference of \$503.95
 - ✓ Ability to generate additional \$2.2 million

Hastings Current Operating Referendum (cont.)

Authority #1
\$665.21
(At Expiration)

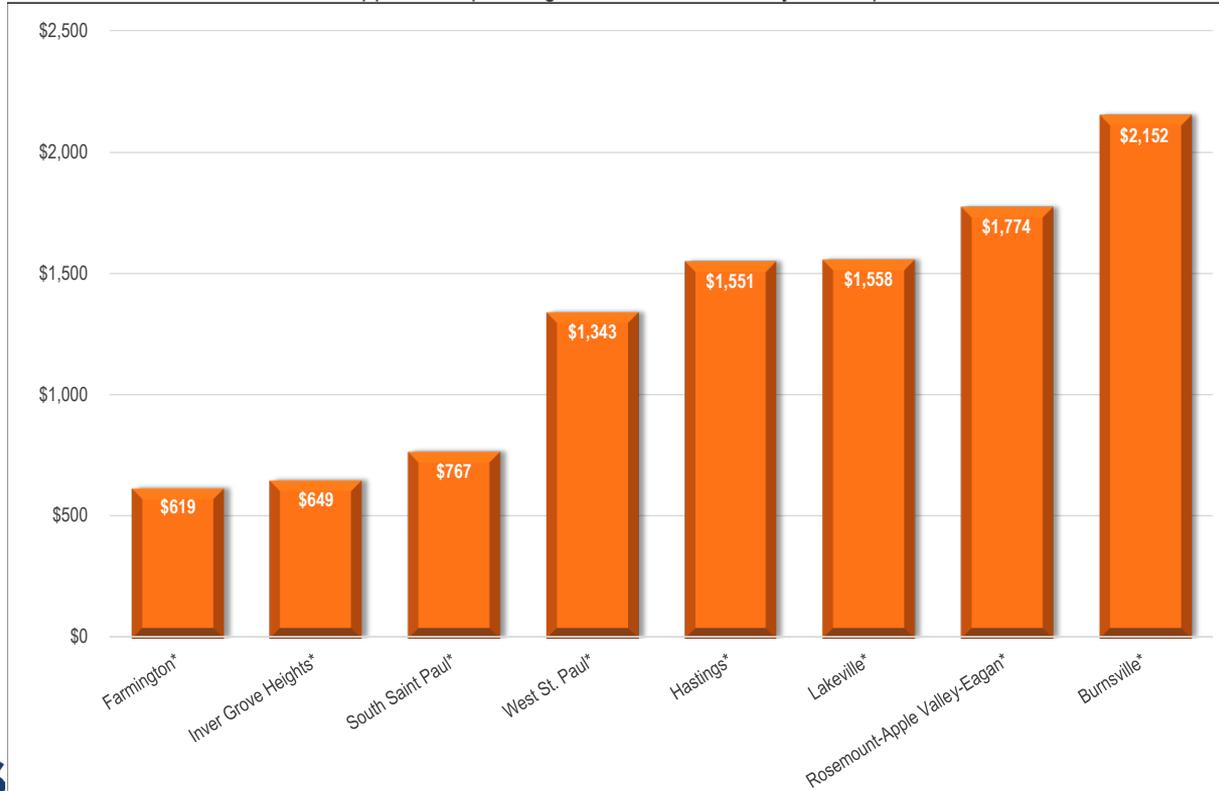
- Approved by voters in November 2013 for 10 years
- Includes annual inflation adjustment based on statutory inflation factor
- Expires after FY 2023-24 (renewal election in Nov. 2022 or Nov. 2023)

Authority #2
\$932.76
(Remaining at Expiration)

- Approved by voters in November 2017 for 10 years
- Includes annual inflation adjustment based on statutory inflation factor
- Expires after FY 2027-28 (renewal election in Nov. 2026 or Nov. 2027)

Dakota County Comparison

Voter Approved Operating Referendum Authority Per Pupil FY23



Capital Project Levy

Election ballot question,
stated tax rate

Allows districts to generate
additional revenue for
technology and capital
projects (Review and
Comment may be required)

Revenue provided through
local property tax levies

Annual levy, maximum
length of 10 years

Taxes spread on Net Tax
Capacity
(All taxpayers pay, but may pay
different amounts based on the type
of property)

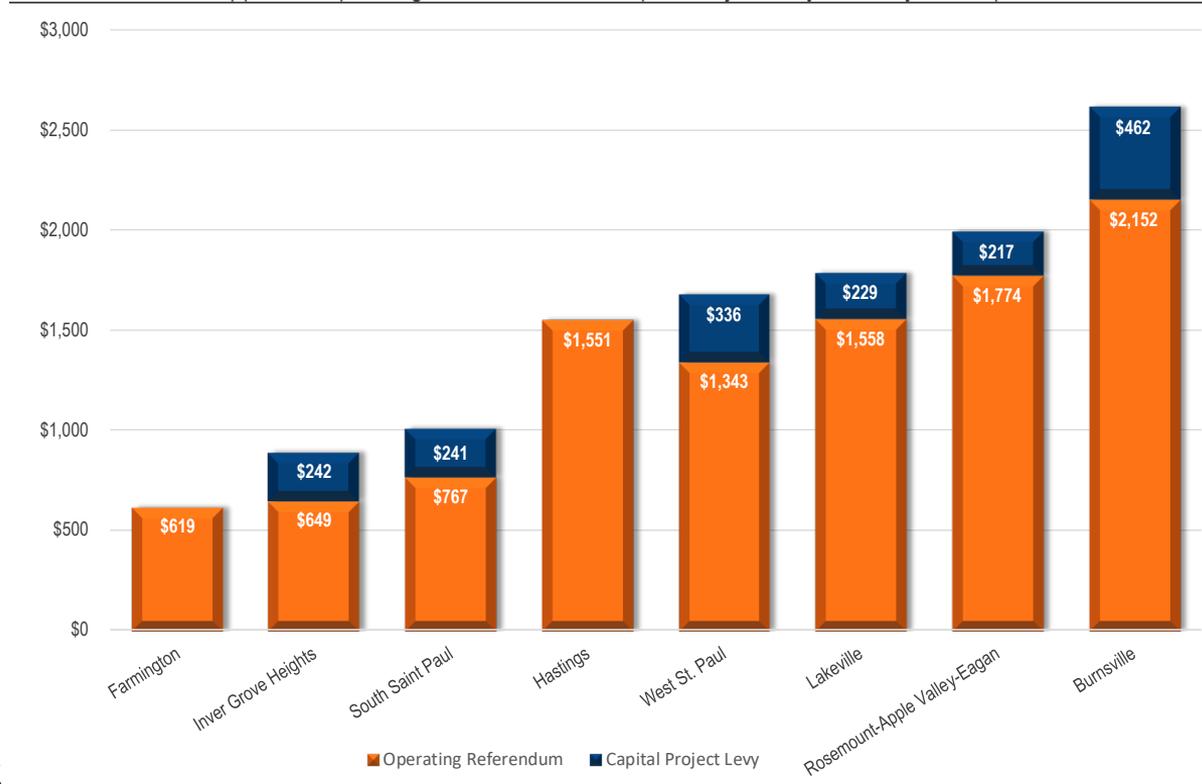
Revenue may be used for
items consistent with the
ballot language

Summary

	Operating Referendum	Capital Project Levy
Tax Levy Based On	Referendum Market Value	Net Tax Capacity
Funding Source	Tax Levy / State Aid	Tax Levy
Authority	Per Pupil	Tax Rate
Inflationary Factor	Optional / CPI	No / Changes with Tax Base
Maximum Amount	\$2,055 per pupil	No maximum
Allowable Uses	Any Operating Expenditure	Technology / Capital Expenditures
Election Dates	November	Feb, Apr, May, Aug, Nov
Maximum Length	10 years	10 years

Dakota County Comparison

Voter Approved Operating Referendum and Capital Project Levy Authority Per Pupil FY23



Tax Impact

	Capital Project Levy	Operating Referendum Revenue	Difference
Annual Revenue	\$1,500,000	\$1,500,000	

Type of Property	Estimated Market Value	Estimated Annual Tax Impact *		
Residential Homestead	\$100,000	\$22	\$35	-\$13
	150,000	39	52	-13
	200,000	56	69	-13
	250,000	73	87	-14
	300,000	90	104	-14
	327,800	100	113	-13
	350,000	107	121	-14
	400,000	124	138	-14
	450,000	140	156	-16
500,000	155	173	-18	
Commercial/ Industrial	\$250,000	\$81	\$87	-\$6
	500,000	175	173	2
	1,000,000	365	346	19
Agricultural Homestead** (average value per acre of land & buildings)	\$5,000	\$0.78	\$0	\$0.78
	7,000	1.09	0	1.09
	9,000	1.40	0	1.40

Capital Project Levy – Ag Property

- Example agricultural property:
 - ✓ 40 acres, \$9,000 per acre = \$360,000 total value
- Capital Project Levy of \$1.5 million
 - ✓ Tax impact per acre at \$9,000 = \$1.40 per acre
- Annual tax impact =
 - ✓ \$1.40 per acre x 40 acres = **\$56 annual tax impact**
- Compare to \$350,000 residential property = **\$107 annual tax impact**



OPEB Levy

- 42 of 48 metro districts have either levied and/or bonded for OPEB
 - ✓ 22 of 48 districts have bonded
 - ✓ 9 of 48 districts have levied
 - ✓ 11 of 48 districts have done both
- 7 of 8 Dakota County districts have either levied and/or bonded for OPEB
- Current bonding and levy authority

OPEB Levy Tax Impact

Estimated OPEB Levy		\$422,250
Type of Property	Estimated Market Value	Estimated Annual Tax Impact Taxes Payable in 2023*
Residential Homestead	\$100,000	\$7
	150,000	12
	200,000	17
	250,000	22
	300,000	27
	327,800	29
	350,000	32
	400,000	36
	450,000	41
Commercial/ Industrial **	500,000	46
	\$250,000	\$24
	500,000	52
Agricultural Homestead*** (average value per acre of land & buildings)	1,000,000	107
	\$5,000	\$0.14
	7,000	0.19
	9,000	0.25

Reliance on Referendums

- Other funding sources (e.g., special education) also have not kept pace with inflation
- Only options for districts to bridge funding gap are to cut budgets or increase referendum revenue; districts have done both

Reliance on Referendums

Since 2003, state General Education Revenue formula has not kept pace with inflation

If allowance increased with inflation each year, it would be \$1,263 higher, or \$8,126 for Fiscal Year 2023

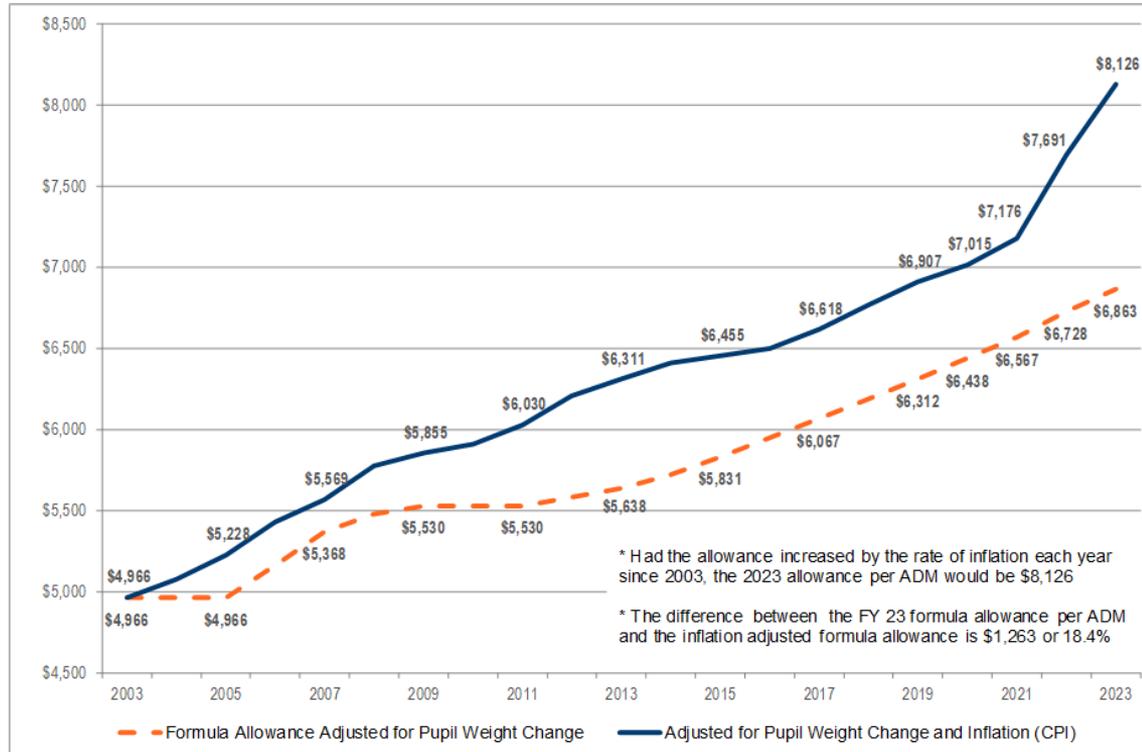
2022 / 2023

2003

2022-23

Legislature approved 2.45% increase per year for Fiscal Year 2022 and 2.0% increase for Fiscal Year 2023
\$161 per pupil for FY 2022
Additional \$135 for FY 2023

General Education Formula Allowance



Underfunding of Special Education

MDE reports FY 2020 costs of providing programs were underfunded statewide by \$673 million

MDE estimates by FY 2025 costs for providing programs statewide will be underfunded by \$806 million

Underfunding costs requires a transfer from regular program resources to support an underfunded program mandated by state & federal law

Primary options to bridge funding gap are to cut regular program budgets or increase referendum revenue, most districts have done both

Next Steps

Summer 2022 -
Summer 2023

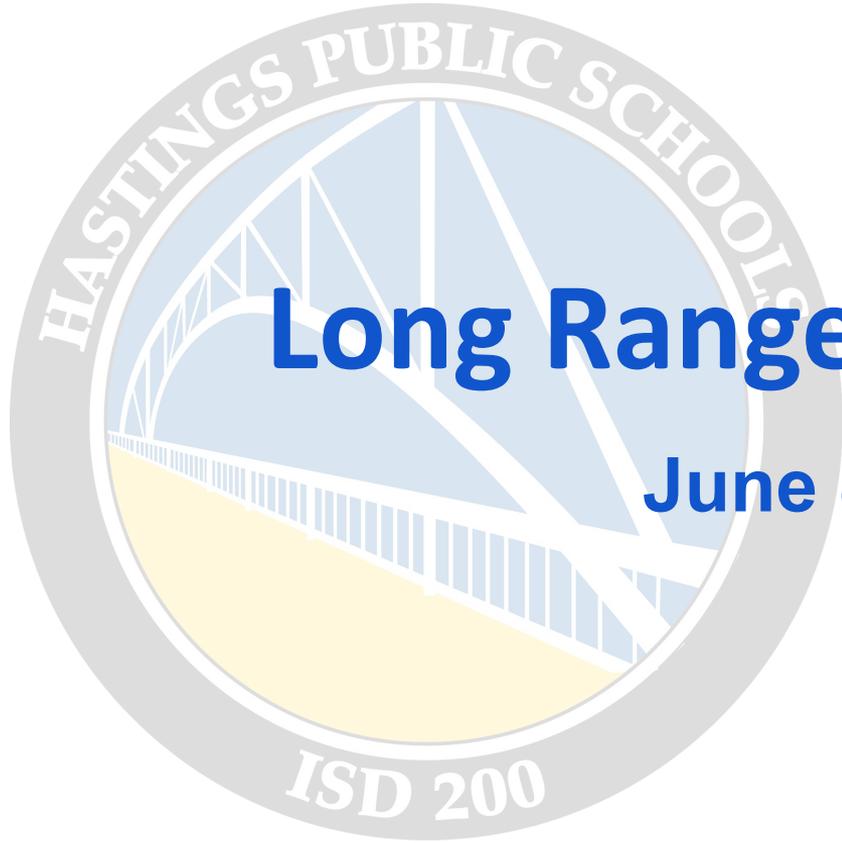
August 2023

November 2023

- Ehlers provides information to district, as needed

- Deadline to call for November 2023 election

- Election deadline to renew existing operating referendum



Long Range Financial Plan

June 8, 2022

We Care, We Empower, We Achieve. Students are the heart of all we do.

Summary

The Long Range Financial Plan is designed to illustrate what may happen to the District's ability to pay for and provide services in the future, based on a set of assumptions. It also provides a picture of how the decisions that are made today can affect the District's financial health in the future.

Assumptions will be reviewed and updated annually.

The plan starts with the 2021-2022 current year budget, includes the 2020-2021 year for history, adds the 2022-2023 working budget, and includes projections through 2030-2031. The further out the projections, the less reliable they are.

The plan is not a budget, and is separate from the District's budget process.



714 Fund Balances Policy

V. MINIMUM FUND BALANCE

The school district will strive to maintain a minimum fund balance of:

- A. General Fund Unassigned Fund Balance 422-000 – **2 months operating expenses.**
- B. Food Service Restricted Fund Balance 464-000 of- 100,000
- C. Community Service Restricted Fund Balance 431-000 of- 100-000



ISD #200 - Hastings Public Schools
General Fund Long Range Planning Model
2020-2021 thru 2022-2023 School Years
6/8/2022

Assumptions	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031
Enrollment Change				-44.23	-87.68	-71.34	-96.06	-27.8	-14.6	-23.8	-31.9
General Education Formula				2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Referendum Change*				-	-	-	-	-	942.00	942.00	942.00
Special Education Revenue Change				-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%
Staffing changes due to enrollment (FTE)				(0.9)	(1.7)	(1.4)	(1.9)	(0.6)	(0.3)	(0.5)	(0.6)
Salaries and Wages Change to salary schedule				2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Health Insurance				2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Purchase Services				2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Utilities				4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Supplies				1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Other				1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%

Revenues	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031
Basic Revenue Allowance	30,297,236	30,892,164	30,849,254	31,143,807	31,052,442	31,057,562	30,871,433	31,287,948.37	31,789,503.01	32,218,773.60	32,580,807.44
Special Education Aid	6,294,478	6,245,106	6,092,693	6,153,620	6,215,156	6,277,307	6,340,080	6,403,481.18	6,467,516	6,532,191.15	6,597,513
Other Aids and Levies	3,199,967	3,124,563	3,226,471	3,093,546	3,273,756	3,178,709	2,930,976	2,956,560	2,926,416	2,949,464	2,970,695
Miscellaneous Revenue	884,996	1,110,944	1,070,175	1,070,175	1,070,175	1,070,175	1,070,175	1,070,175	1,070,175	1,070,175	1,070,175
Federal Funding	2,946,053	3,045,014	2,766,990	2,766,990	2,766,990	2,766,990	2,766,990	2,766,990	2,766,990	2,766,990	2,766,990
Voter Apprd Oper. Ref.	6,483,807	6,304,042	6,318,995	6,570,832	3,834,834	3,846,316	3,834,778	3,897,949	3,972,083	4,037,560	4,094,938
Local Optional Revenue	3,337,111	3,329,705	3,254,387	3,221,040	3,148,618	3,087,389	3,008,712	2,989,516	2,977,881	2,958,915	2,933,494
Other-Technology Set-aside	-	-	(300,000)	(300,000)	(300,000)	(300,000)	(300,000)	(300,000)	(300,000)	(300,000)	(300,000)
Totals	53,443,648	54,051,538	53,278,965	53,720,009	51,061,971	50,984,449	50,523,145	51,072,620	51,670,564	52,234,069	52,714,611

Expenditures	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031
Salaries and Wages	29,191,872	31,165,063	30,530,180	31,346,074	32,138,870	32,971,990	33,800,511	34,746,925	35,719,839	36,719,994	37,748,154
Employee Benefits	13,716,125	14,113,789	13,963,851	14,073,065	14,341,461	14,621,988	14,897,562	15,180,615	15,469,047	15,762,959	16,062,455
Purchased Services	7,007,223	7,912,641	7,811,167	7,982,818	8,158,518	8,338,375	8,522,496	8,778,170	9,041,516	9,312,761	9,592,144
Supplies and Materials	2,186,971	1,494,979	1,619,498	1,635,693	1,652,050	1,668,571	1,685,257	1,702,109	1,719,130	1,736,322	1,753,685
Other Expenditures	424,454	437,589	411,788	415,906	420,065	424,266	428,508	432,793	437,121	441,492	445,907
Totals	52,526,646	55,124,060	54,336,485	55,453,556	56,710,965	58,025,189	59,334,333	60,840,613	62,386,653	63,973,528	65,602,345

Unreserved Fund Balance	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031
Beginning Fund Balance	15,303,917	16,220,919	15,148,397	14,090,877	12,357,330	6,708,336	(332,404)	(9,143,593)	(18,911,586)	(29,627,675)	(41,367,134)
Ending Fund Balance	16,220,919	15,148,397	14,090,877	12,357,330	6,708,336	(332,404)	(9,143,593)	(18,911,586)	(29,627,675)	(41,367,134)	(54,254,868)
Revenues Over(Under) Expenditures	917,002	(1,072,522)	(1,057,520)	(1,733,546)	(5,648,994)	(7,040,741)	(8,811,188)	(9,767,993)	(10,716,089)	(11,739,459)	(12,887,734)
Unassigned	14,712,397	14,597,881	13,984,422	12,250,875	6,601,882	(438,859)	(9,250,047)	(19,018,041)	(29,734,130)	(41,473,589)	(54,361,323)
Nonspendable/Restricted/Assigned	1,508,522	550,516	106,455	106,455	106,455	106,455	106,455	106,455	106,455	106,455	106,455
Ending Fund Balance	16,220,919	15,148,397	14,090,877	12,357,330	6,708,336	(332,404)	(9,143,593)	(18,911,586)	(29,627,675)	(41,367,134)	(54,254,868)

Fund Balance Target	\$8,756,192	\$9,189,181	\$9,057,892	\$9,244,108	\$9,453,718	\$9,672,799	\$9,891,033	\$10,140,102	\$10,397,775	\$10,662,255	\$10,933,724
Difference	5,966,205	5,408,700	4,926,530	3,006,768	(2,851,836)	(10,111,658)	(19,141,081)	(29,168,143)	(40,131,905)	(52,135,843)	(65,295,047)



Key Assumptions for FY2023-2024 Forward

Projections utilize both historical, current and future data. As the District looks forward, there are several major factors that need to be considered. They include:

- Enrollment Change - enrollment projection model
- [General Education Formula](#) - 2% increase
- Referendum Revenue - 3 scenarios (expiration, renewal, increase)
- Special Education Revenue - constant
- Staffing Changes - based on enrollment change
- Salaries and Wages - 2% increase to salary schedules
- Health Insurance - 2% increase
- Purchase Services - 2% increase
- Utilities - 4% increase
- Supplies and Other Expenses - 1% increase



Scenario #1 - no renewal of referendum expiring FY24

Hastings Public School District No 200

Five Year General Fund Budget Projection

Excludes Capital Reserves

Date Prepared: 6/7/2022

Version: I-A

Definitions	Actual 2020-21	Budget 2021-22	Projected 2022-23	% Chg	Projected 2023-24	% Chg	Projected 2024-25	% Chg	Projected 2025-26	% Chg	Projected 2026-27	% Chg
Revenue	\$53,443,648	\$54,051,538	\$54,219,751	0.3%	\$53,334,584	-1.6%	\$49,874,371	-6.5%	\$49,795,151	-0.2%	\$49,341,187	-0.9%
Expenditures	\$52,526,646	\$55,124,060	\$55,429,550	0.6%	\$54,828,237	-1.1%	\$55,670,013	1.5%	\$56,799,574	2.0%	\$58,080,030	2.3%
Revenue Over (Under) Expenditures	\$917,002	(\$1,072,522)	(\$1,209,799)		(\$1,493,653)		(\$5,795,642)		(\$7,004,423)		(\$8,738,843)	
Fund Balance	\$16,220,919	\$15,148,397	\$13,938,598		\$12,444,945		\$6,649,303		(\$355,120)		(\$9,093,963)	
Assigned Fund Balance	\$1,508,522	\$191,920	(\$12,997)		\$89,855		\$89,855		\$89,855		\$89,855	
Unassigned Fund Balance	\$14,712,397	\$14,956,477	\$13,951,595		\$12,355,090		\$6,559,448		(\$444,975)		(\$9,183,818)	
Percent Unassigned	28.0%	27.1%	25.2%		22.5%		11.8%		-0.8%		-15.8%	
Unassigned Target Fd Bal. Percent	16.7%	16.7%	16.7%		16.7%		16.7%		16.7%		16.7%	
Minimum Unassigned Fund Balance*	\$8,756,192	\$9,189,181	\$9,240,106		\$9,139,867		\$9,280,191		\$9,468,489		\$9,681,941	
Fund Balance Over (Under) Target	\$5,956,205	\$5,767,296	\$4,711,489		\$3,215,223		(\$2,720,743)		(\$9,913,464)		(\$18,865,759)	



Scenario #2 - renew referendum expiring FY24

Hastings Public School District No 200

Five Year General Fund Budget Projection

Excludes Capital Reserves

Date Prepared: 6/7/2022

Version: I-A

Definitions	Actual 2020-21	Budget 2021-22	Projected 2022-23	% Chg	Projected 2023-24	% Chg	Projected 2024-25	% Chg	Projected 2025-26	% Chg	Projected 2026-27	% Chg
Revenue	\$53,443,648	\$54,051,538	\$54,219,751	0.3%	\$53,334,584	-1.6%	\$52,293,407	-2.0%	\$52,256,649	-0.1%	\$51,829,047	-0.8%
Expenditures	\$52,526,646	\$55,124,060	\$55,429,550	0.6%	\$54,828,237	-1.1%	\$55,670,013	1.5%	\$56,799,574	2.0%	\$58,080,030	2.3%
Revenue Over (Under) Expenditures	\$917,002	(\$1,072,522)	(\$1,209,799)		(\$1,493,653)		(\$3,376,606)		(\$4,542,925)		(\$6,250,983)	
Fund Balance	\$16,220,919	\$15,148,397	\$13,938,598		\$12,444,945		\$9,068,339		\$4,525,414		(\$1,725,569)	
Assigned Fund Balance	\$1,508,522	\$191,920	(\$12,997)		\$89,855		\$89,855		\$89,855		\$89,855	
Unassigned Fund Balance	\$14,712,397	\$14,956,477	\$13,951,595		\$12,355,090		\$8,978,484		\$4,435,559		(\$1,815,424)	
Percent Unassigned	28.0%	27.1%	25.2%		22.5%		16.1%		7.8%		-3.1%	
Unassigned Target Fd Bal. Percent	16.7%	16.7%	16.7%		16.7%		16.7%		16.7%		16.7%	
Minimum Unassigned Fund Balance*	\$8,756,192	\$9,189,181	\$9,240,106		\$9,139,867		\$9,280,191		\$9,468,489		\$9,681,941	
Fund Balance Over (Under) Target	\$5,956,205	\$5,767,296	\$4,711,489		\$3,215,223		(\$301,708)		(\$5,032,930)		(\$11,497,365)	



Scenario #3 - \$150 increase in referendum expiring FY24

Hastings Public School District No 200

Five Year General Fund Budget Projection

Excludes Capital Reserves

Date Prepared: 6/7/2022

Version: I-A

Definitions	Actual 2020-21	Budget 2021-22	Projected 2022-23	% Chg	Projected 2023-24	% Chg	Projected 2024-25	% Chg	Projected 2025-26	% Chg	Projected 2026-27	% Chg
Revenue	\$53,443,648	\$54,051,538	\$54,219,751	0.3%	\$53,334,584	-1.6%	\$54,428,726	2.1%	\$54,395,252	-0.1%	\$53,957,751	-0.8%
Expenditures	\$52,526,646	\$55,124,060	\$55,429,550	0.6%	\$54,828,237	-1.1%	\$55,670,013	1.5%	\$56,799,574	2.0%	\$58,080,030	2.3%
Revenue Over (Under) Expenditures	\$917,002	(\$1,072,522)	(\$1,209,799)		(\$1,493,653)		(\$1,241,287)		(\$2,404,322)		(\$4,122,279)	
Fund Balance	\$16,220,919	\$15,148,397	\$13,938,598		\$12,444,945		\$11,203,658		\$8,799,337		\$4,677,058	
Assigned Fund Balance	\$1,508,522	\$191,920	(\$12,997)		\$89,855		\$89,855		\$89,855		\$89,855	
Unassigned Fund Balance	\$14,712,397	\$14,956,477	\$13,951,595		\$12,355,090		\$11,113,803		\$8,709,482		\$4,587,203	
Percent Unassigned	28.0%	27.1%	25.2%		22.5%		20.0%		15.3%		7.9%	
Unassigned Target Fd Bal. Percent	16.7%	16.7%	16.7%		16.7%		16.7%		16.7%		16.7%	
Minimum Unassigned Fund Balance*	\$8,756,192	\$9,189,181	\$9,240,106		\$9,139,867		\$9,280,191		\$9,468,489		\$9,681,941	
Fund Balance Over (Under) Target	\$5,956,205	\$5,767,296	\$4,711,489		\$3,215,223		\$1,833,612		(\$759,007)		(\$5,094,738)	



Impact of Covid Funds

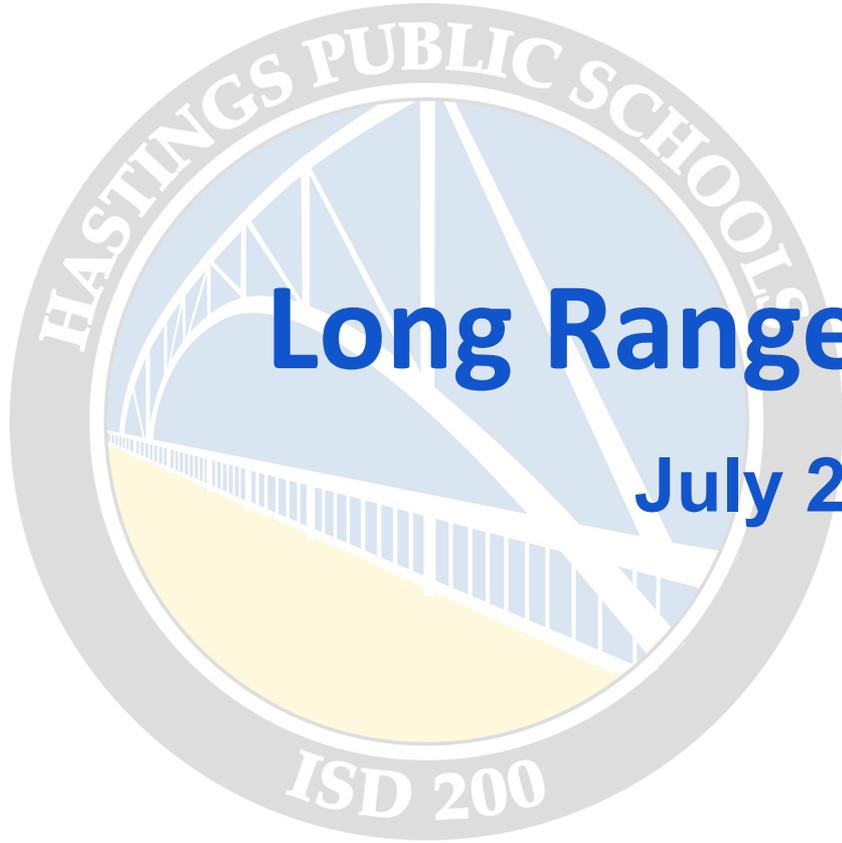
Due to the availability of Covid dollars, the district has been able to fund much needed supports. The remaining allocations will expire on 9/30/2024. These funds have allowed the district to implement and support \$1.4 million in FY21, and a projected \$1.5 million in FY22. Without these funds the district would be in a much different financial situation.



Volatility of Estimates

- Enrollment growth/decline different than expected
- State & Federal funding increases greater/less than expected levels
- New sources of revenue not contemplated at this time
- Increases in federal grant support or new grants
- Contractual agreement changes that increase/reduce the expected salary or benefits
- Health insurance increases/reductions greater than expected
- Discontinuation of programs or expenses within the district
- Freezing or decreasing budget expense lines
- An increase/decrease in the students with special needs that require significant services be provided by the school district
- New unfunded mandates from the state and/or federal government





Long Range Financial Plan

July 20, 2022

We Care, We Empower, We Achieve. Students are the heart of all we do.

OPEB Levy

- Other Postemployment Benefits
- Board approved
- Based on net tax capacity (includes agriculture land)
- Can apply for the unfunded actuarial accrued liability under GASB 75 for contracts that include a sunset clause for retiree health insurance benefits
- Estimated potential levy amount is \$422,250 (updated for newly added sunset clause for teachers retiree health insurance benefits)
- Submitted in the fall of the prior fiscal year as part of the levy process

Amount is based on study completed for fiscal year ending June 30, 2021. A new study is in-process and amount will be updated upon completion.



Scenario #4 - \$150 increase in referendum expiring FY24 and OPEB levy starting Pay 23 levy for FY 23-24

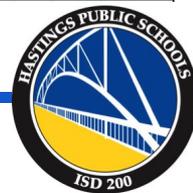
Hastings Public School District No 200 Five Year General Fund Budget Projection

Excludes Capital Reserves

Date Prepared: 7/15/2022

Version: I-A

Definitions	Actual 2020-21	Budget 2021-22	Projected 2022-23	% Chg	Projected 2023-24	% Chg	Projected 2024-25	% Chg	Projected 2025-26	% Chg	Projected 2026-27	% Chg
Revenue	\$53,443,648	\$54,051,538	\$54,219,751	0.3%	\$53,756,834	-0.9%	\$54,850,976	2.0%	\$54,817,502	-0.1%	\$54,380,001	-0.8%
Expenditures	\$52,526,646	\$55,124,060	\$55,429,550	0.6%	\$54,828,237	-1.1%	\$55,670,013	1.5%	\$56,799,574	2.0%	\$58,080,030	2.3%
Revenue Over (Under) Expenditures	\$917,002	(\$1,072,522)	(\$1,209,799)		(\$1,071,403)		(\$819,037)		(\$1,982,072)		(\$3,700,029)	
Fund Balance	\$16,220,919	\$15,148,397	\$13,938,598		\$12,867,195		\$12,048,158		\$10,066,087		\$6,366,058	
Assigned Fund Balance	\$1,508,522	\$191,920	(\$12,997)		\$89,855		\$89,855		\$89,855		\$89,855	
Unassigned Fund Balance	\$14,712,397	\$14,956,477	\$13,951,595		\$12,777,340		\$11,958,303		\$9,976,232		\$6,276,203	
Percent Unassigned	28.0%	27.1%	25.2%		23.3%		21.5%		17.6%		10.8%	
Unassigned Target Fd Bal. Percent	16.7%	16.7%	16.7%		16.7%		16.7%		16.7%		16.7%	
Minimum Unassigned Fund Balance*	\$8,756,192	\$9,189,181	\$9,240,106		\$9,139,867		\$9,280,191		\$9,468,489		\$9,681,941	
Fund Balance Over (Under) Target	\$5,956,205	\$5,767,296	\$4,711,489		\$3,637,473		\$2,678,112		\$507,743		(\$3,405,738)	



OPEB Levy - Tax Impact

PRELIMINARY INFORMATION - FOR DISCUSSION ONLY

Hastings Public Schools, ISD 200
Analysis of Tax Impact for Possible OPEB Levy

July 19, 2022

Estimated OPEB Levy		\$422,250
Type of Property	Estimated Market Value	Estimated Annual Tax Impact Taxes Payable in 2023*
	\$100,000	\$7
	150,000	12
	200,000	17
	250,000	22
	300,000	27
	327,800	29
Residential	350,000	32
	400,000	36
Homestead	450,000	41
	500,000	46
	750,000	74
	1,000,000	103
Commercial/Industrial **	\$100,000	\$8
	250,000	24
	500,000	52
	1,000,000	107
Agricultural Homestead***	\$2,000	\$0.05
	3,000	0.08
	4,000	0.11
(average value per acre of land & buildings)	5,000	0.14
	6,000	0.16
	7,000	0.19
Agricultural Non-Homestead***	\$2,000	\$0.11
	3,000	0.16
	4,000	0.22
(average value per acre of land & buildings)	5,000	0.27
	6,000	0.33
	7,000	0.38

* The amounts in the table are based on school district taxes for the OPEB levy only, and do not include tax levies for other purposes. Tax increases shown above are gross increases, not including the impact of the homeowner's Homestead Credit Refund ("Circuit Breaker") program. Owners of homestead property may qualify for a refund, based on their income and total property taxes. This would decrease the impact of the proposed levy for those property owners.

** For commercial-industrial property, the estimates above are for property in the City of Hastings. The tax impact for commercial-industrial property in other municipalities in the school district may be slightly different due to the varying impact of the Twin Cities Fiscal Disparities program.

*** Average value per acre is the total assessed value of all land & buildings divided by total acres. Homestead examples exclude the house, garage, and one acre, which has the same tax impact as a residential homestead.

Capital Projects/Technology Levy

- Voter Approved
- Based on net tax capacity (includes agriculture land)
- Identify annual amount of revenue desired and then base it on a percentage of net tax capacity
- 10 year maximum
- Frees up funds in the general fund
- Specify “technology” use, can include technology staffing
- Annual technology costs are approximately \$900,000-\$1,000,000
- Currently the Technology Committed Account balance is \$934,543.50
- Board approved transfer from fund balance is \$300,000 (FY23)



Scenario #5 - \$150 increase in referendum expiring FY24 and capital projects/technology levy of \$1 million starting Pay 24 levy for FY 24-25

Hastings Public School District No 200

Five Year General Fund Budget Projection

Excludes Capital Reserves

Date Prepared: 7/15/2022

Version: I-A

Definitions	Actual 2020-21	Budget 2021-22	Projected 2022-23	% Chg	Projected 2023-24	% Chg	Projected 2024-25	% Chg	Projected 2025-26	% Chg	Projected 2026-27	% Chg
Revenue	\$53,443,648	\$54,051,538	\$54,219,751	0.3%	\$53,334,584	-1.6%	\$55,428,726	3.9%	\$55,395,252	-0.1%	\$54,957,751	-0.8%
Expenditures	\$52,526,646	\$55,124,060	\$55,429,550	0.6%	\$54,828,237	-1.1%	\$55,670,013	1.5%	\$56,799,574	2.0%	\$58,080,030	2.3%
Revenue Over (Under) Expenditures	\$917,002	(\$1,072,522)	(\$1,209,799)		(\$1,493,653)		(\$241,287)		(\$1,404,322)		(\$3,122,279)	
Fund Balance	\$16,220,919	\$15,148,397	\$13,938,598		\$12,444,945		\$12,203,658		\$10,799,337		\$7,677,058	
Assigned Fund Balance	\$1,508,522	\$191,920	(\$12,997)		\$89,855		\$89,855		\$89,855		\$89,855	
Unassigned Fund Balance	\$14,712,397	\$14,956,477	\$13,951,595		\$12,355,090		\$12,113,803		\$10,709,482		\$7,587,203	
Percent Unassigned	28.0%	27.1%	25.2%		22.5%		21.8%		18.9%		13.1%	
Unassigned Target Fd Bal. Percent	16.7%	16.7%	16.7%		16.7%		16.7%		16.7%		16.7%	
Minimum Unassigned Fund Balance*	\$8,756,192	\$9,189,181	\$9,240,106		\$9,139,867		\$9,280,191		\$9,468,489		\$9,681,941	
Fund Balance Over (Under) Target	\$5,956,205	\$5,767,296	\$4,711,489		\$3,215,223		\$2,833,612		\$1,240,993		(\$2,094,738)	



Capital Projects/Technology Levy - Tax Impact

Hastings Public Schools, ISD 200
 Estimated Tax Impact of Potential Capital Project Levy
 Potential 2023 Election

July 13, 2022

Annual Revenue (Fiscal Year 2024-25)	\$500,000	\$1,000,000	\$1,500,000	\$2,000,000
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Type of Property	Estimated Market Value	Estimated Annual Taxes Payable in 2024 for Capital Project Levy*				
Residential Homestead	\$100,000	\$8	\$16	\$23	\$31	
	150,000	14	27	41	55	
	200,000	20	39	59	78	
	250,000	25	51	76	102	
	300,000	31	63	94	126	
	327,800	35	69	104	139	
	350,000	37	75	112	149	
	400,000	43	86	130	173	
Commercial/ Industrial +	450,000	49	98	146	195	
	500,000	54	108	163	217	
	\$250,000	\$28	\$56	\$84	\$112	
	500,000	61	122	183	244	
Agricultural Homestead ** (average value per acre of land & buildings)	750,000	94	188	282	376	
	1,000,000	127	254	381	508	
	\$3,000	\$0.16	\$0.33	\$0.49	\$0.65	
	4,000	0.22	0.43	0.65	0.87	
Agricultural Non-Homestead ** (average value per acre of land & buildings)	5,000	0.27	0.54	0.81	1.08	
	6,000	0.33	0.65	0.98	1.30	
	7,000	0.38	0.76	1.14	1.52	
	\$3,000	\$0.33	\$0.65	\$0.98	\$1.30	
Agricultural Non-Homestead ** (average value per acre of land & buildings)	4,000	0.43	0.87	1.30	1.73	
	5,000	0.54	1.08	1.63	2.17	
	6,000	0.65	1.30	1.95	2.60	
	7,000	0.76	1.52	2.28	3.03	

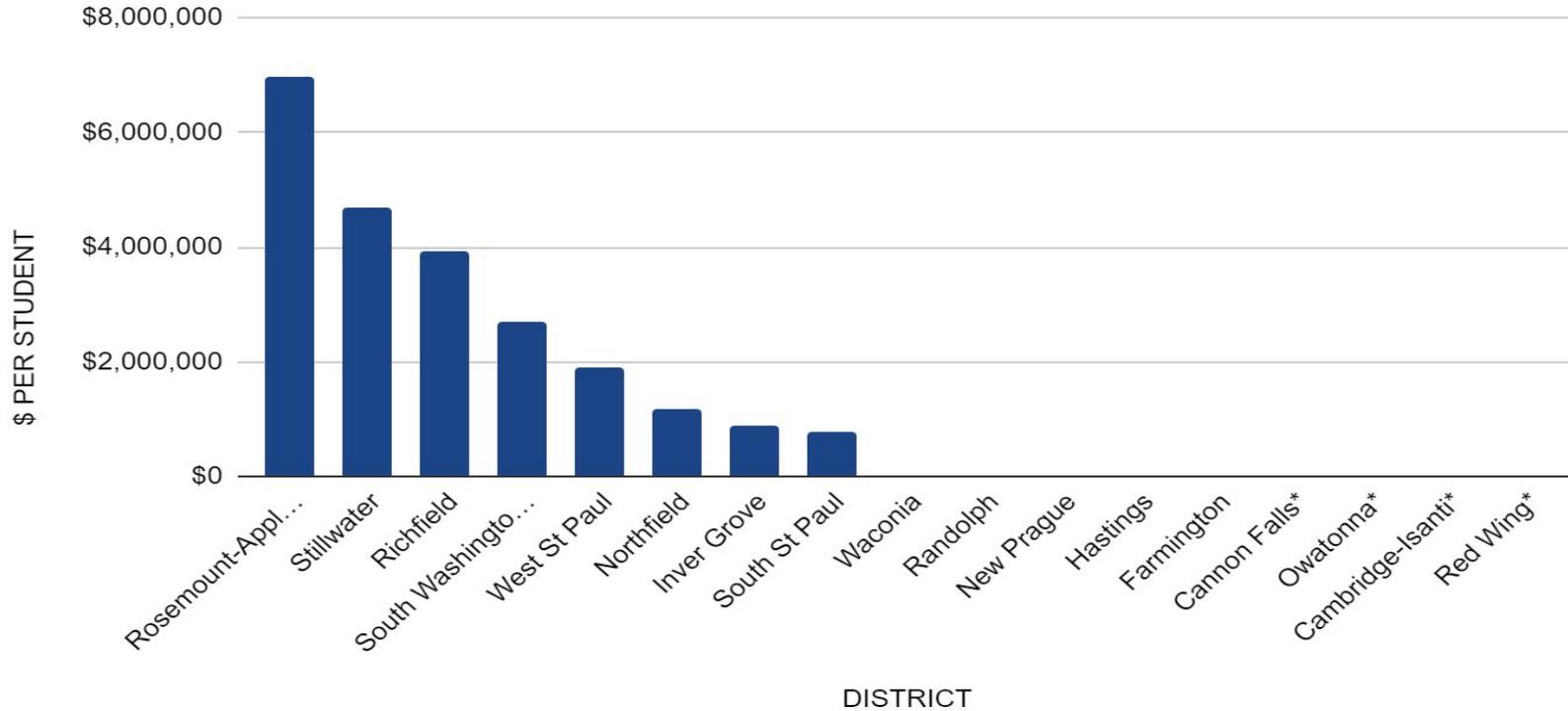
* The amounts in the table are based on school district taxes for the proposed capital project levy only, and do not include tax levies for other purposes. Tax increases shown above are gross increases, not including the impact of the homeowner's Homestead Credit Refund ("Circuit Breaker") program. Owners of homestead property may qualify for a refund, based on their income and total property taxes. This will decrease the net tax increase for those property owners.

+ For commercial-industrial property, the estimates above are for property in the City of Hastings. The tax impact for commercial-industrial property in other municipalities in the school district may be slightly different, due to the varying impact of the Twin Cities Fiscal Disparities program.

** Average value per acre is the total assessed value of all land & buildings divided by total acres. Homestead examples exclude the house, garage, and one acre, which has the same tax impact as a residential homestead.



Capital Projects Levy Comparison: Neighboring and Comparable Size Districts



Scenario #6 - \$150 increase in referendum expiring FY24 and student enrollment loss at 50% of projected starting FY24

Hastings Public School District No 200 Five Year General Fund Budget Projection

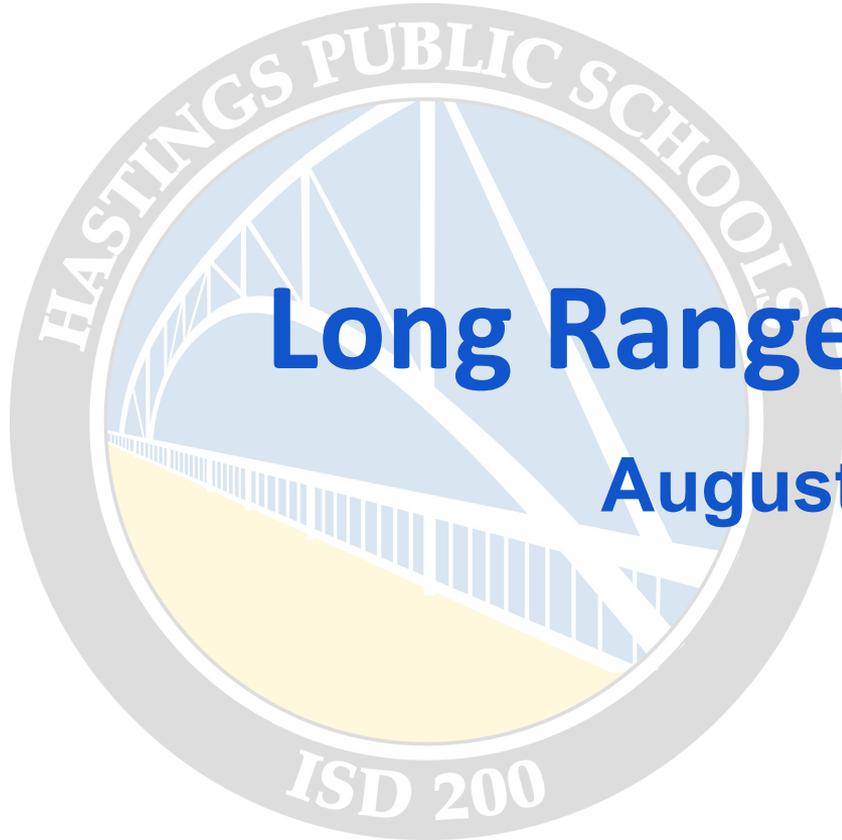
Excludes Capital Reserves

Date Prepared: 7/15/2022

Version: I-A

Definitions	Actual 2020-21	Budget 2021-22	Projected 2022-23	% Chg	Projected 2023-24	% Chg	Projected 2024-25	% Chg	Projected 2025-26	% Chg	Projected 2026-27	% Chg
Revenue	\$53,443,648	\$54,051,538	\$54,219,751	0.3%	\$53,537,072	-1.3%	\$54,915,168	2.6%	\$54,863,277	-0.1%	\$54,570,989	-0.5%
Expenditures	\$52,526,646	\$55,124,060	\$55,429,550	0.6%	\$54,902,224	-1.0%	\$55,813,705	1.7%	\$57,004,278	2.1%	\$58,368,086	2.4%
Revenue Over (Under) Expenditures	\$917,002	(\$1,072,522)	(\$1,209,799)		(\$1,365,152)		(\$898,536)		(\$2,141,001)		(\$3,797,097)	
Fund Balance	\$16,220,919	\$15,148,397	\$13,938,598		\$12,573,446		\$11,674,910		\$9,533,908		\$5,736,811	
Assigned Fund Balance	\$1,508,522	\$191,920	(\$12,997)		\$89,855		\$89,855		\$89,855		\$89,855	
Unassigned Fund Balance	\$14,712,397	\$14,956,477	\$13,951,595		\$12,483,591		\$11,585,055		\$9,444,053		\$5,646,956	
Percent Unassigned	28.0%	27.1%	25.2%		22.7%		20.8%		16.6%		9.7%	
Unassigned Target Fd Bal. Percent	16.7%	16.7%	16.7%		16.7%		16.7%		16.7%		16.7%	
Minimum Unassigned Fund Balance*	\$8,756,192	\$9,189,181	\$9,240,106		\$9,152,201		\$9,304,145		\$9,502,613		\$9,729,960	
Fund Balance Over (Under) Target	\$5,956,205	\$5,767,296	\$4,711,489		\$3,331,390		\$2,280,910		(\$58,560)		(\$4,083,004)	





Long Range Financial Plan

August 3, 2022

We Care, We Empower, We Achieve. Students are the heart of all we do.

Summary of Scenarios

	Actual 2020-21	Budget 2021-22	Projected 2022-23	Projected 2023-24	Projected 2024-25	Projected 2025-26	Projected 2026-27
Scenario #1 - no renewal of referendum expiring FY24							
Revenue Over (Under) Expenditures	917,002	(1,072,522)	(1,209,799)	(1,493,653)	(5,795,642)	(7,004,423)	(8,738,843)
Unassigned Fund Balance	14,712,397	14,956,477	13,951,595	12,355,090	6,559,448	(444,975)	(9,183,818)
Minimum Unassigned Fund Balance	8,756,192	9,189,181	9,240,106	9,139,867	9,280,191	9,468,489	9,681,941
Fund Balance Over (Under) Target	5,956,205	5,767,296	4,711,489	3,215,223	(2,720,743)	(9,913,464)	(18,865,759)
Scenario #2 - renew referendum expiring FY24							
Revenue Over (Under) Expenditures	917,002	(1,072,522)	(1,209,799)	(1,493,653)	(3,376,606)	(4,542,925)	(6,250,983)
Unassigned Fund Balance	14,712,397	14,956,477	13,951,595	12,355,090	8,978,484	4,435,559	(1,815,424)
Minimum Unassigned Fund Balance	8,756,192	9,189,181	9,240,106	9,139,867	9,280,191	9,468,489	9,681,941
Fund Balance Over (Under) Target	5,956,205	5,767,296	4,711,489	3,215,223	(301,708)	(5,032,930)	(11,497,365)
Scenario #3 - \$150 increase in referendum expiring FY24							
Revenue Over (Under) Expenditures	917,002	(1,072,522)	(1,209,799)	(1,493,653)	(1,241,287)	(2,404,322)	(4,122,279)
Unassigned Fund Balance	14,712,397	14,956,477	13,951,595	12,355,090	11,113,803	8,709,482	4,587,203
Minimum Unassigned Fund Balance	8,756,192	9,189,181	9,240,106	9,139,867	9,280,191	9,468,489	9,681,941
Fund Balance Over (Under) Target	5,956,205	5,767,296	4,711,489	3,215,223	1,833,612	(759,007)	(5,094,738)
Scenario #4 - \$150 increase in referendum expiring FY24 and OPEB levy starting Pay 23 levy for FY24							
Revenue Over (Under) Expenditures	917,002	(1,072,522)	(1,209,799)	(1,071,403)	(819,037)	(1,982,072)	(3,700,029)
Unassigned Fund Balance	14,712,397	14,956,477	13,951,595	12,777,340	11,958,303	9,976,232	6,276,203
Minimum Unassigned Fund Balance	8,756,192	9,189,181	9,240,106	9,139,867	9,280,191	9,468,489	9,681,941
Fund Balance Over (Under) Target	5,956,205	5,767,296	4,711,489	3,637,473	2,678,112	507,743	(3,405,738)
Scenario #5 - \$150 increase in referendum expiring FY24 and capital projects/technology levy of \$1 million starting Pay 24 levy for FY25							
Revenue Over (Under) Expenditures	917,002	(1,072,522)	(1,209,799)	(1,493,653)	(241,287)	(1,404,322)	(3,122,279)
Unassigned Fund Balance	14,712,397	14,956,477	13,951,595	12,355,090	12,113,803	10,709,482	7,587,203
Minimum Unassigned Fund Balance	8,756,192	9,189,181	9,240,106	9,139,867	9,280,191	9,468,489	9,681,941
Fund Balance Over (Under) Target	5,956,205	5,767,296	4,711,489	3,215,223	2,833,612	1,240,993	(2,094,738)
Scenario #6 - \$150 increase in referendum expiring FY24 and student enrollment loss at 50% of projected starting FY24							
Revenue Over (Under) Expenditures	917,002	(1,072,522)	(1,209,799)	(1,365,152)	(898,536)	(2,141,001)	(3,797,097)
Unassigned Fund Balance	14,712,397	14,956,477	13,951,595	12,483,591	11,585,055	9,444,053	5,646,956
Minimum Unassigned Fund Balance	8,756,192	9,189,181	9,240,106	9,152,201	9,304,145	9,502,613	9,729,960
Fund Balance Over (Under) Target	5,956,205	5,767,296	4,711,489	3,331,390	2,280,910	(58,560)	(4,083,004)



Next Steps

- Discussion regarding including OPEB (Other Post Employment Benefits) on Pay 23 Levy for FY24
 - August preparation
 - September initial board approval
 - December final board approval
- Discussion regarding revoking technology set-aside contribution of \$300,000 for FY23 and FY24
 - Requires board approval

