



Achieving success, one student at a time!

June 22, 2020

To: Astein Osei, Superintendent
From: The Business Office
Re: 2020-21 Adopted Budget

Attached you will find the proposed Adopted Budget for the 2020-21 fiscal year (FY 2021) for your review. We appreciate the collaboration with you, the Finance Advisory Committee, and the School Board in establishing the budget assumptions that were foundational to the development of this year's budget.

General Fund

The budget, as presented, results in at FY2021 estimated year-end unreserved fund balance of \$9,098,673 (14.25%), a decline from FY 2020 budget of \$2.6 million.

Impact of COVID-19

The overall budget was developed as per usual. In light of the uncertainties related to COVID-19, we presented some potential alternative budget outcomes to the School Board on June 8. At this time, because so much is unknown, we recommend that the budget be adopted as presented, knowing that as we learn more about the impact of COVID-19, we will bring budget adjustments to the school board.

Assumptions

The Business Office incorporated the following assumptions in the development of the FY 2021 budget:

- 2% per Adjusted Pupil Unit (APU) increase in the basic funding formula as established in the 2019 biennial state budget
- Projected increase in enrollment of 34 students
- Athletic fees and lunch prices were held flat
- Class size guideline held at FY 2020 levels
- Two separate General Fund contingencies:
 - \$200,000 to address class size or other staffing concerns as this fall's enrollment numbers become known or to address other unforeseen needs of the General Fund throughout the year
 - \$500,000 to cover costs that may result due to start time changes
- General Fund balance minimum of 6%; including both Unassigned and Assigned for Subsequent Year's Budget
- Known increases for settled employee contracts as well as historical settlement assumptions for open contracts
- Market-based increase in transportation and property insurance budget

Cost Containment

As we enter FY 2021, the cabinet and leadership team have agreed that we will pursue aggressive cost containment measures. The details of this work will be developed over the summer.

For this year's budget presentation, we have created a printed budget book, which will also be linked on the Business Services section of the website. The FY 2021 Budget Book is sorted into sections:

1. **Executive Summary** – includes a concise summary of the budget
2. **Organizational Section** - provides an overview of the district structure
3. **Introductory Section** - includes information about overall budget assumptions, explanations of budget variances and a financial overview of the budget
4. **Financial Section** - provides detailed financial information by fund
5. **Informational Section** - includes documents that support the budget

A **Mid-year Update** will be added when the FY 2021 Budget update is approved during the year. In light of COVID-19, there may be multiple budget updates during FY 2021.

We look forward to continued collaboration with you and the School Board in providing for the fiscal health of St. Louis Park Public Schools.



**St. Louis Park
Public Schools**

Achieving success, one student at a time!

FY 2021 Budget

June 22, 2020

St. Louis Park Public Schools
6311 Wayzata Blvd. | St. Louis Park, MN 55416

Phone: (952) 928-6000

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2015-2020 Strategic Plan

St. Louis Park Public Schools



Our Mission

As a caring, diverse community with a tradition of putting its children first, we will ensure all students attain their highest level of achievement; prepare all students to contribute to society; offer high quality opportunities for lifelong learning; provide multiple pathways to excellence; challenge all learners to meet high standards; and provide a safe and nurturing environment that energizes and enhances the spirit.

Mission Outcomes

(formerly Strategic Objectives)

- All students will achieve the knowledge, skills, passion and attitudes to meet or exceed rigorous academic standards, without demographically predictable results, in order to succeed in their future.
- All students will voluntarily and continually contribute to society.
- All community members will be involved in learning opportunities of interest to them that are: intellectually engaging, community enriching, physically energizing and enhance the spirit.



**St. Louis Park
Public Schools**

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2015-2020 Strategic Plan

Strategies

STRATEGY #1:

Teaching & Learning

Grounded in our belief that all students can achieve our mission, we will continually evaluate and systemically implement student outcomes by aligning instruction, curriculum, and assessment in a culturally relevant manner.

STRATEGY #2:

Structures & Systems

We will align our structures and systems to our core values and develop and support all employees in order to achieve our mission and mission outcomes.

STRATEGY #3:

Community Collaboration

We will collaborate with our diverse communities authentically and systemically to build collective ownership and accountability to achieve our mission and mission outcomes in accordance with our core values.

STRATEGY #4:

Facilities

We will ensure that our facilities are consistent with the needs of our learners and our community.

Core Values

We believe that...

- Everyone has equal intrinsic worth.
- We will enhance the healthy development of each learner by engaging and supporting families and communities.
- High expectations challenge everyone to higher levels of achievement.
- Through persistent effort in an equitable environment, everyone can achieve maximum performance.
- Lifelong learning is essential to the individual's quality of life and the vitality of the community.
- Everyone has the capacity and responsibility to contribute to the well being of others.
- Respect of self and others is fundamental for a strong, healthy community.
- High quality education creates opportunities throughout an individual's life.
- Embracing individual differences enriches a community.
- Hopes and dreams inspire and motivate people to invest in themselves and their community.

Strategic Delimiters

We will not...

- Adopt any new program or service unless it is consistent with and contributes to our mission and is accomplished by effective implementation.
- Accept any behavior or practice that is in conflict with our core values.
- Allow past practice to limit the consideration of new ideas.



**St. Louis Park
Public Schools**

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Independent School District 283
6311 Wayzata Blvd.
St. Louis Park, MN 55416
(952) 928-6000
www.stlouisparkschools.org

Published June 2015

For more information about St. Louis Park Public Schools, contact Sara Thompson, Director of Communications & Community Relations, at (952) 928-6064 (phone) or thompson.sara@slpschools.org (email).

Executive Summary

This budget of Independent School District No. 283, St. Louis Park Public Schools, is for the fiscal year beginning July 1, 2020 and ending June 30, 2021 (FY 2021). Prior year data is included for comparative purposes including budgeted amounts for FY 2020.

The District anticipates ending the 2020-21 fiscal year with a 14.25% unassigned General Fund balance (including assigned for subsequent year's budget). This fund balance is in keeping with School Board Policy 715, Fund Balances, which states; *The School Board desires an unreserved general fund balance for the following reasons: cash flow, legislative short fall, tax abatements, and other unanticipated needs. The School Board understands that conditions may determine that the target of 6% unreserved general fund balance will be unobtainable in some years. The School Board will establish the amount of unreserved general fund balance during the annual budget process.*

The table below summarizes the FY 2021 budget.

FY 2020 Budget by Fund		
Fund	Revenue	Expenditures
General *	\$68,821,042	\$72,366,391
School Nutrition	\$1,996,807	\$2,082,590
Community Service	\$7,851,426	\$7,718,310
Building Construction	\$625,000	\$42,035,900
Debt Service	\$11,862,000	\$11,800,374
Internal Service	\$ -	\$ -
Trust and Agency	\$ -	\$ -
Total	\$91,156,275	\$136,003,656

*Includes assigned, non-spendable, and restricted fund balances

The next page provides an overview of Fund Balances within each of these funds and the details of the FY 2021 budget are outlined in the pages of this book.

The **Executive Summary** contains an overview of the entire budget.

The **Organizational Section** provides an overview of the School Board, the Superintendent's Cabinet, district facilities, and an organizational chart.

The **Introductory Section** includes overall budget assumptions, a financial overview of all funds, detailed revenue and expenditure assumptions, and explanations of variances for each fund.

The **Financial Section** provides detailed financial information by fund.

The **Informational Section** includes important details that support the budget preparation process throughout the year.

- Budget Timeline
- Enrollment history and projections narrative
- Pay 2020 Tax Levy document
- Capital-related budget details
- Outstanding Bonded Debt summary
- Schedule of Bonded Indebtedness

ST. LOUIS PARK PUBLIC SCHOOLS
PROJECTED FUND BALANCES THROUGH JUNE 30, 2021

FUND DESCRIPTION	6/30/2020 Budget Balance	2020-21 Budgeted Revenue	2020-21 Budgeted Expenditures	6/30/2021 Budgeted Balance
GENERAL FUND				
Unassigned	10,329,737	61,225,242	63,865,473	7,689,506
Assigned		-		
Subsequent Year's Budget	1,409,167	-		1,409,167
Severance Payments	2,060,958	-	-	2,060,958
ATPPS [FIN 335]	(47,323)	1,236,000	1,236,000	(47,323)
Non-Spendable-Prepaid	160,802			160,802
Restricted				
Capital Projects (Technology) Levy	937,524	2,680,000	2,367,253	1,250,271
Long Term Facilities Maintenance [PRG 865]	162,793	1,193,000	1,193,000	162,793
Operating Capital [FIN 302]	3,169,981	2,361,000	3,578,865	1,952,116
Basic Skills	863,611			863,611
Staff Development	67,623			67,623
Student Activities		125,800	125,800	
TOTAL GENERAL FUND	19,114,873	68,821,042	72,366,391	15,569,524
<i>Original: Unassigned FB as a % of expenditures</i>	16.89%			12.04%
<i>Revised: Unassigned FB as a % of expenditures (includes assigned for subsequent years budget)</i>	19.20%			14.25%
SCHOOL NUTRITION				
Unreserved/undesignated	295,251	1,996,807	2,082,590	209,468
Non-spendable-Inventory	30,440	-	-	30,440
TOTAL SCHOOL NUTRITION FUND	325,690	1,996,807	2,082,590	239,907
COMMUNITY SERVICE				
Restricted				
Community Education	307,662	6,134,047	6,018,677	423,032
ECFE (FIN 325)	410,479	566,524	557,946	419,057
School Readiness (FIN 344)	(23,967)	237,674	237,589	(23,882)
Non-Public (FIN350-353)	(37,525)	773,181	773,181	(37,525)
Children First (PRG 595)	121,983	140,000	130,917	131,066
TOTAL COMMUNITY SERVICE FUND	778,632	7,851,426	7,718,310	911,747
BUILDING CONTRUCTION				
November 2017 Bond Projects	41,410,900	625,000	42,035,900	
TOTAL BUILDING CONSTRUCTION	41,410,900	625,000	42,035,900	-
DEBT SERVICE				
Regular Voter Approved	1,771,117	9,608,205	9,536,131	1,843,191
Long Term Facilities Maintenance/Capital Facilities	-	2,253,795	2,264,243	(10,448)
Other Post-Employment Benefits	155,457	-	-	155,457
TOTAL DEBT SERVICE FUND	1,926,573	11,862,000	11,800,374	1,988,199
INTERNAL SERVICE				
OPEB Trust	(2,521,986)			(2,521,986)
Self Funded Medical/Dental	228,078			228,078
TOTAL INTERNAL SERVICE	(2,293,908)	-	-	(2,293,908)
TRUST AND AGENCY				
Unreserved/undesignated	32,689			32,689
TOTAL TRUST AND AGENCY FUND	32,689	-	-	32,689
GRAND TOTAL ALL FUNDS	61,295,449	91,156,275	136,003,565	16,448,159

Organizational Section

Organization Overview

Independent School District No. 283, St. Louis Park Public Schools, is an instrumentality of the State of Minnesota established to function as an educational institution serving students from early childhood through 12th grade. The elected school board is responsible for legislative and fiscal control of St. Louis Park Public Schools. A superintendent is appointed by the board and is responsible for administrative control of the district. There are no other entities for which the district is considered financially accountable.

SCHOOL BOARD OF DIRECTORS



From left to right: Heather Wilsey, Karen Waters (clerk), C. Colin Cox, Laura McClendon, Mary Tombback (chair), Ken Morrison (treasurer), Anne Casey (vice chair)

SUPERINTENDENT'S CABINET

The make-up of the administrative team (Superintendent's Cabinet) at St. Louis Park Public Schools is outlined as follows:

Position	Name
Superintendent	Astein Osei
Director of Business Services	Patricia Magnuson
Director of Student Services	Tami Reynolds
Director of Human Resources	Richard Kreyer
Director of Curriculum and Instruction	Patrick Duffy
Director of Community Education	Patrice Howard
Director of Communications & Community Relations	Sara Thompson
Director of Information Services	Tom Marble
Director of Assessment, Evaluation and Research	Silvy Un Lafayette
Principal on Special Assignment	Freida Bailey
Athletic Director	Andy Ewald
Principal Representative	varies

FACILITIES

Students who attend St. Louis Park Public Schools are served in the following grade level configuration:

- **Elementary School:** Kindergarten through Grade 5
- **Middle School:** Grades 6 through 8
- **High School:** Grades 9 through 12

Name of School	Square Footage	School Type
Aquila Elementary	66,400	Boundary
Peter Hobart Elementary	74,784	Boundary
Susan Lindgren Elementary	75,729	Boundary
Park Spanish Immersion Elementary	78,447	District-Wide
St. Louis Park Middle School	201,716*	District-Wide
St. Louis Park High School	343,143	District-Wide

*Increased by 28,700 sf due to media center and classroom addition

Central Community Center (183,941 sf) houses

- Early Childhood Special Education
- Early Childhood Family Education
- Early Learning Programs
- Kids Place Preschool Childcare
- Aquatics and Gymnastics
- Central Clinic, a free, walk-in clinic for children from birth through high school who live in or go to school in the St. Louis Park or Hopkins school districts

These programs are housed at the **Lenox Community Center (56,973 sf)**

- Transition Plus, a joint program, among the Hopkins, St. Louis Park, and Minnetonka school districts that works with young adults with disabilities (ages 18 to 21).
- Community Education Senior Program
- 9-12 Program, a setting for high school special education program

These programs are housed at **Adult Options Education Center (5,000 sf leased facility)**

- Adult Basic Education
- Adult English as a Second Language
- GED

The **District Office** is a leased 17,775 sq. foot building (located at 6311 Wayzata Boulevard) which houses the centralized administrative services of the district which are a part of the Superintendent's cabinet as listed above, with the exception of Information Services and the Athletic Director, which are housed at St. Louis Park High School.

The Melrose Center, St. Louis Park, houses an eating disorder treatment program. St. Louis Park Public Schools provides a teacher for this Park Nicollet program because it is a care and treatment facility that falls within school district boundaries.

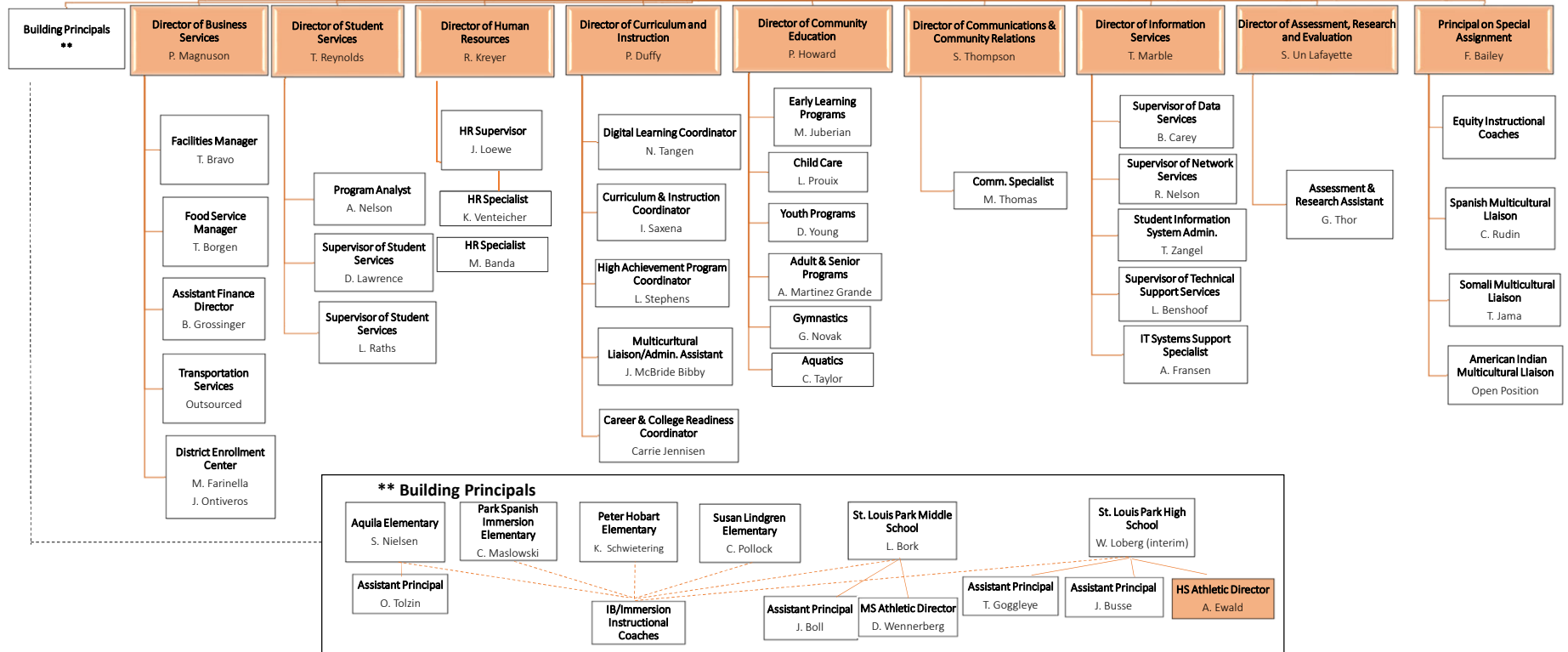
Other Community Education classes such as Adult Programs, Youth Enrichments, and Kids Place (before and after school care) are held in district school facilities and in locations throughout the City of St. Louis Park.

Superintendent
Astein Osei

Executive Assistant to the
Superintendent and School Board
Flower Krutina

ORGANIZATIONAL CHART

Denotes members
of Superintendent's
Cabinet



Introductory Section

Introductory Section

Budget Assumptions

For the budget being presented, the **2020-21 Budget Assumptions** are an important starting point. These assumptions, as discussed with the School Board in March, are as follows:

1. Estimated Enrollment

- Oct. 1, 2020 Kindergarten through 12th grade estimated enrollment of 4,643 (includes 370 kindergarten students), which is an increase of 34 students overall using a three year weighted average model.

2. Classroom Teacher Staffing

- Based on estimated enrollment and class size guidelines across district and by grade:

Grade	Guidelines
Kindergarten	23.0
Grade 1	23.0
Grade 2	24.0
Grade 3	26.0
Grade 4	28.0
Grades 5	29.0
Grade 6-8	based on projected enrollment
Grades 9-12	

- These class size guidelines are consistent with FY 2020

3. District Fees

- The following fees are included in the revenue budget assumptions for FY 2021:

Description	Amount
High School Parking	\$50 per semester (no change)
Student Activities	See fee schedule on page 6 (no change)
Food Service	See rate schedule on page 6 (no change)

- State General Funding** - Formula increase of 2.0% for FY 2021; \$6,567 per adjusted pupil unit
- Fund Balance** - Minimum General Fund balance maintained above 6% per School Board policy
- Purchased Services** - Market-based increase in transportation and property/liability insurance budgets
- Salary/Benefits** - Known increases for settled employee contracts as well as historical settlement assumptions for open contracts
- Contingency** Two separate General Fund contingencies:
 - \$200,000 to address class size or other staffing concerns as this fall's enrollment numbers become known or to address other unforeseen needs of the General Fund throughout the year
 - \$500,000 to cover costs that may result due to start time changes

OVERVIEW OF FUNDS

As per state law, St. Louis Park Public Schools maintains a separation of funds. The **General Fund** is used to account for the basic K-12 educational operations of St. Louis Park Public Schools including salary and benefits for teachers, custodians, district administrative support, site principals and site staff; building operations costs; pupil transportation; and other general district operational costs. The General Fund also includes expenditures associated with categorical state funding sources specified in statute:

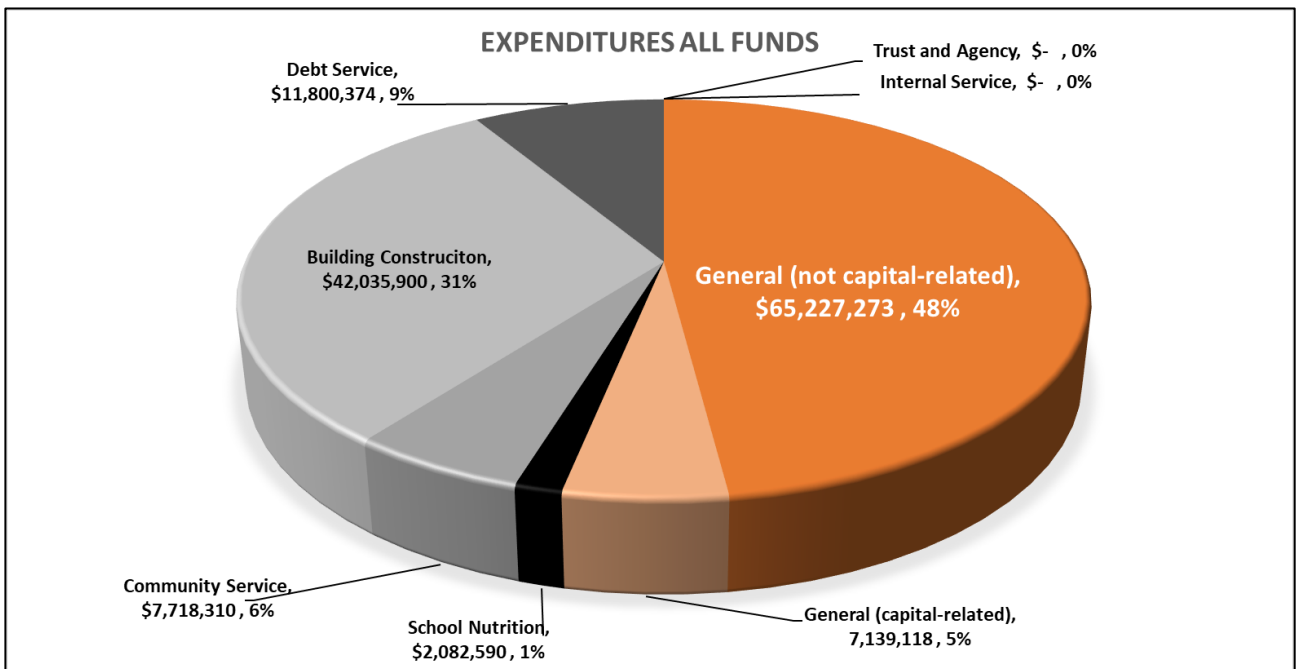
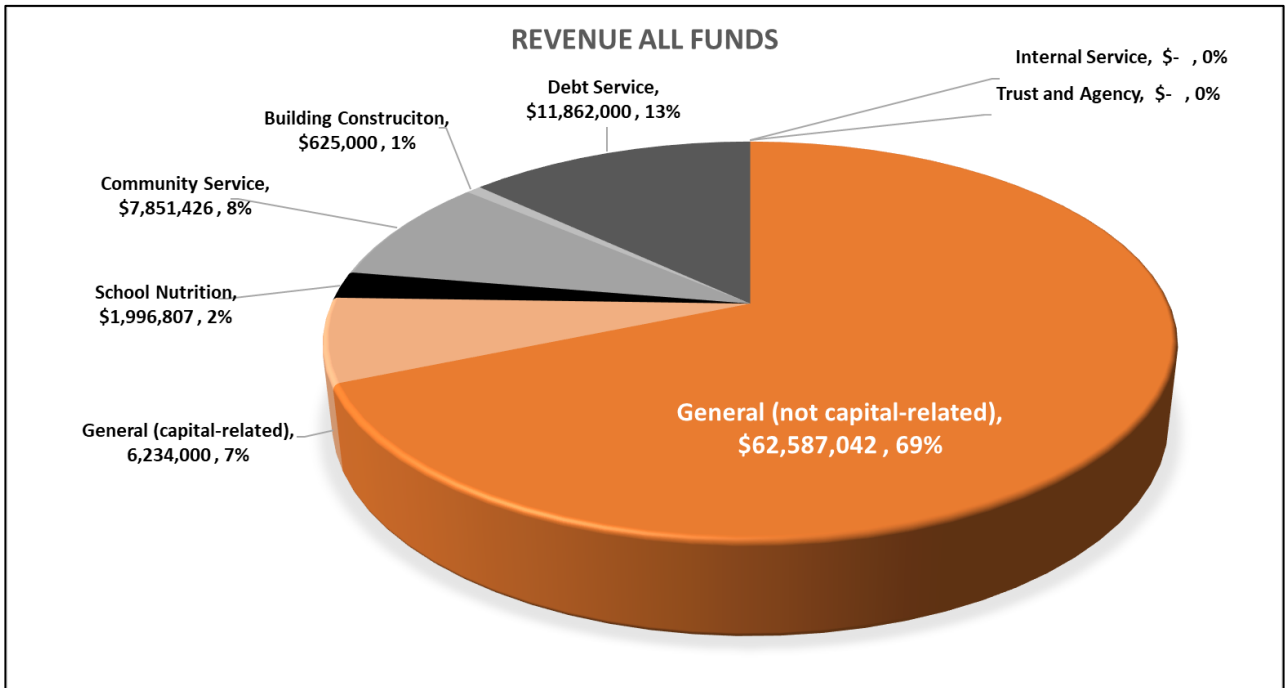
- Operating Capital – revenue and expenditures for capital items such as equipment, furniture, software, computers, vehicles, and textbooks.
- Long Term Facilities Maintenance – revenue and expenditures associated with the deferred maintenance and health and safety programs
- Capital Projects Levy – revenue and expenditures associated with the voter approved technology levy

The majority of this Executive Summary will focus on the General Fund's fiscal condition. The other funds which are maintained outside of the General Fund include:

- Food Service Fund – Revenue and expenditure activity related to the school lunch, milk, concessions, vending and breakfast programs
- Community Service Fund – Revenue and expenditure activity related to Community Education, Early Childhood and Family Education, School Readiness, Preschool Screening, and Non-Public pupil support
- Building Fund – The Building 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
- Debt Service Fund – Revenue and expenditure activity related to the district's outstanding bonded indebtedness, whether for building construction or operating capital, and whether for initial or refunding bonds
- Internal Service Fund – Revenue and expenditure activity related to the district's self-funded dental and health insurance plans
- Trust & Agency Fund – Revenue and expenditure activity related to funds that the district holds in trust for others (this includes employee severance, other post-employment benefits, flexible benefits and scholarships)

OVERVIEW OF FUNDS (continued)

The following graphs illustrate the proportional revenues and expenditures budgeted for each fund for the 2020-21 fiscal year:



REVENUE ASSUMPTIONS

GENERAL FUND (see details in Financial Section)

General Fund revenue is projected to increase by \$165,873 or 0.24% from 2019-20.

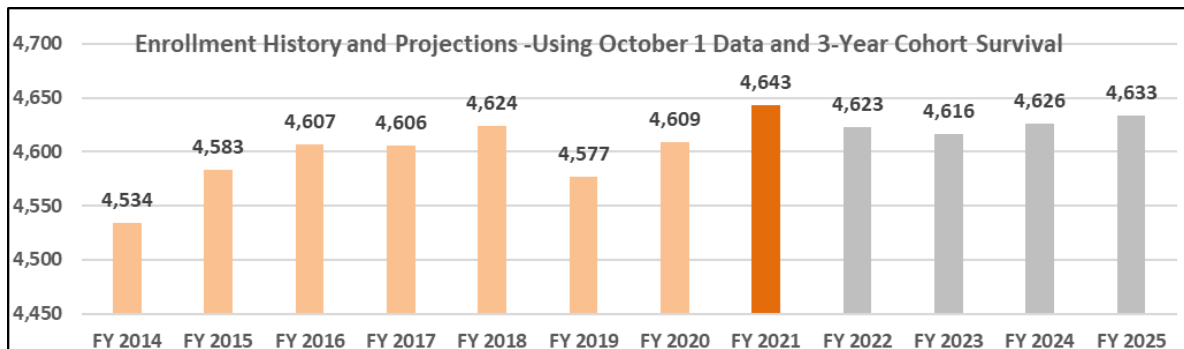
1. **State Aid** serves as the district's primary funding source, comprising 66% of the general fund revenue. State Aid is budgeted to increase by \$755,826 or 1.70% versus 2019-20.

The majority of the State Aid category is based upon the Basic Funding Formula. Projections for 2020-21 include a 2.0% increase to the per pupil unit funding formula. This increase is in addition to an increasing enrollment projection, as outlined in the Informational Overview section of Budget Book. The components of Basic General Education Aid are (1) the Funding Formula multiplied by (2) Adjusted Pupil Units, as described below.

- (1) Basic General Education Funding Formula - The per-pupil-unit allocation used in this budget is \$6,567 for 2020-21. The funding formula was recalibrated in 2014-15 to account for the 2013 legislative changes pertaining to the accounting for pupil units. The table below outlines historical per-pupil-unit funding.

Year	Amount	Explanation
2013-14	\$5,302	1.5% increase
2014-15	\$5,831	1.5% increase + \$25
2015-16	\$5,948	2.0% increase
2016-17	\$6,067	2.0% increase
2017-18	\$6,188	2.0% increase
2018-19	\$6,312	2.0% increase
2019-20	\$6,438	2% increase
2020-21	\$6,567	2% increase

- (2) Adjusted Pupil Units (see Informational Overview section or more details) - The district anticipates enrollment for the 2020-21 budget year to be 4,643 for students in attendance in local district facilities (note: this differs from enrollment reported to the state for other purposes which will include students in attendance at facilities outside the district, such as Intermediate District 287, for which the district receives and passes along aid in the form of a tuition payment). The projection of 4,643 is 34 students higher than the October 1st enrollment count for the 2019-20 school year. More detail about the enrollment projections can be found in the Informational Section of this Budget Book.



Final adjusted pupil units are calculated by the Minnesota Department of Education approximately 6 months after the end of a fiscal year (January 2022 for the 2020-21 fiscal year) through a complex set of data and reporting which includes the following:

- **Adjusted Pupil Units** calculate actual “membership time” in St. Louis Park Public Schools multiplied by a statutory weighting factor per grade level (grades K-6 – 1.0, grades 7-12 = 1.2), rather than simple enrollment counts at a given point in time.
- Adjusted Pupil Units also includes the net impact of “**enrollment options**” agreements with other Minnesota public school districts. This accounts for students enrolling into or out of St. Louis Park Public Schools to or from other Minnesota public school districts. In FY 2019 St. Louis Park Public Schools gained a net 339 adjusted pupil units through the enrollment options program.
- Adjusted Pupil Units also includes students who leave the district through **tuition agreements** with another district and excludes students who enter the district through these tuition agreements. The state aid is passed along to the enrolling district through tuition payments.
- St. Louis Park Public Schools has approximately 250 resident students who attend **public charter schools**. Unlike the tuition options noted above, public charter schools receive state aid directly, so are not reported by St. Louis Park Public Schools. There are also approximately 1,000 resident students who attend **private or religious schools** (10 in St. Louis Park district boundaries), which are not reported by St. Louis Park Public Schools. Neither of these sets of students is included in the Adjusted Pupil Unit calculations for the district.

The remainder of the unrestricted State Aid is made up of state Special Education Aid and other categorical programs such as achievement & integration, desegregation transportation, non-public pupil transportation, secondary vocational aid, and alternative teacher compensation (Q-comp).

Special education aid accounts for the majority of the revenues in this category, totaling \$6.0 million, based upon district expenditures and state appropriations. This is the most difficult area of the revenue budget to forecast. To avoid the over-projection of General Fund revenue, the district continues to take a conservative approach in budgeting these revenues as better understanding of the funding formula is developed.

Restricted State Aid: within the General Fund, Operating Capital revenue is restricted. State aid for operating capital is projected to decline by \$39,000 or 7.68%. This decline in revenue is due to an increase in the levy limit for this equalized funding formula. A larger percentage of the operating capital revenue than last year will come to the district from tax levy.

2. Property Tax Revenue

Property tax revenue is determined by specific funding formulas and limits established in state law or by voter approval. Property tax revenue in the General Fund is budgeted to decline by \$709,776 or 3.40%. For the unrestricted General Fund, this is mainly due to the decrease in the voter-approved referendum due to prior year adjustments. This revenue category also includes levies for alternative teacher compensation (Q-comp), safe schools, achievement and integration, and reemployment. See exhibit in the Informational Section for the line item details for taxes payable in 2020.

Restricted Property Tax Revenue: tax levies in restricted funds are increasing due to the addition of the building lease levy (part of restricted for Operating Capital) to add a turf field in the track area at the high school. This project is on hold pending Watershed District approval. If the project is not approved, these levy funds will be returned to taxpayers in a future levy. In addition tax levies in restricted funds are increasing for the capital projects (technology) levy due to the formula for this voter-approved levy, 3.812% of net tax capacity. This levy was last authorized in November 2013 for taxes payable in 2014 and will remain in place for ten years. Tax levies for LTFM are declining as the district converted to LTFM bonds (levied in the debt service fund) rather than pay-as-you-go funds (levied in the general fund).

3. Federal Sources

Federal revenue are basically flat, declining by \$45,607 or 2.37%. Federal revenue in the General Fund includes the following:

- Special Education (Section 611, Section 619, and Part C) makes up 60% of federal revenue or \$1,200,000 in 2020-21.
- Title I, II, and III funding in 2020-21 totals \$730,000, or 40% of federal revenue.

4. Local (Tuition, Fees, Admissions, Interest, Donations)

Revenue in this category is budgeted to increase by \$10,000 or 2.16% in the coming year. Items included in this category are student parking fees, student activity fees (see table below), athletic and other event admissions, and interest earnings.

	FY 2020 fee/student	Increase	FY 2021 fee/student
Hockey	\$240	\$0	\$240
Other	\$195	\$0	\$195

SCHOOL NUTRITION FUND (see details in Financial Section)

Revenue in the Food Service Fund will decrease by 1.69% to \$1,966,807 in fiscal 2020-21. This is due to a projected decline in meal sales, particularly at the middle school because the kitchen will be under construction during most of FY 2021. The following assumptions are included:

1. **Local Meal Sales** is declining by \$5,253 or 0.63% for 2020-21. This decline reflects anticipated meal sales for students using prior fiscal year participation as a baseline and incorporates the projected decline in enrollment. Prices included in the budget are listed below.

	Breakfast	Lunch
Elementary	\$ 1.35	\$ 2.80
Secondary	\$ 1.35	\$ 3.05
Adult	\$ 2.35	\$ 4.00
Milk	\$ 0.60	\$ 0.60

2. **Federal and State Revenue** sources are decreasing by \$27,968 combined.
3. **Other Local Sources** are budgeted to decline slightly to \$6,000 for the 2020-21 school year reflecting the impact of interest earnings and donations.

COMMUNITY SERVICE FUND (see details in Financial Section)

The Community Service Fund includes community education and early childhood family education (ECFE). Total revenue for this fund is budgeted to increase by \$293,062 or 3.88% from 2019-20. Changes in this revenue component include the following assumptions:

1. **Property taxes** for Community Education and Family Education programs are increasing by \$24,236 or 2.52%. This increase is due to an increase in the projected population of the district to 47,180 from 43,652, as certified by the state demographer.
2. **State revenue** is decreasing in 2020-21 by \$34,653 or 2.56%.
3. **Local tuition and fees** will increase by \$158,979 or 3.33%.
4. **Other local revenue** is budgeted to increase by \$144,500 or 30.98% due to adjustments in the accounting for Pathways revenue and a Hennepin County childcare subsidy.

BUILDING CONSTRUCTION FUNDS

Total building construction fund budgeted revenue of \$625,000 reflects anticipated interest earnings on invested bond proceeds for future year's projects to be completed through the summer of 2022.

DEBT SERVICE FUND

Debt Service Fund revenue is budgeted to increase by \$1,700,000 or 17.13%, due to the tax levy for the new principal and interest schedule for Series 2019A LTFM bonds. The debt service payment schedule is included in the Informational Section.

INTERNAL SERVICE FUND

The District established an Internal Service Fund for the self-insured employee dental and health insurance plans. These plans provide coverage to participating employees and their dependents for various dental and health costs as described in the plan. At this time, the district has not established revenue budgets for these activities. This fund also accounts for funds set aside for Other Post-Employment Benefits (OPEB) for those employees who still qualify for these benefits upon retirement. At this time, the district has not established revenue budgets for these activities.

TRUST & AGENCY FUND

This fund accounts for funds that the district holds in trust for others. It currently houses the SLP Equity Fund which takes donations each year that are distributed to students and families in need by the district social workers. This fund also contains the ECFE grant which is managed by the ECFE Advisory Council. During FY 2020, the district received a \$150,000 grant to be held in trust by the Voss Family Foundation. Because this fund does not contain a budget, these funds will make up an increased beginning fund balance for the Trust and Agency Fund to begin FY 2021.

EXPENDITURE ASSUMPTIONS

TOTAL GENERAL FUND (Financial Section)

The Total General Fund expenditure budget is increasing by \$2,623,576 or 3.76% over 2019-20.

GENERAL FUND NOT RESTRICTED FOR CAPITAL-RELATED (see details in Financial Section)

The Unrestricted General Fund expenditure budget is increasing by \$2,822,726 or 4.52% over 2019-20.

1. The **salaries & wages and employee benefits** combined budget of \$54,810,029 includes salaries and benefits for all employee groups. This budget represents 78% of the total Unrestricted General Fund budget. This budget includes:
 - Wage/benefit costs for existing employment agreements including allowances for longevity, education, health & dental benefits and pay rates.
 - An allowance for wage/benefit changes that may result from bargaining agreements that are being negotiated for the 2020-21 budget year. This budget capacity was calculated based upon the average increase from the previous round of bargaining.
 - The cost of statutory benefits (TRA, PERA, FICA). An increase in the employer portion of TRA from 7.92% to 8.13% is included in this budget. The employer portion of TRA is scheduled to increase over the next three years; FY 2022 = 8.34%, FY 2023 = 8.55% and FY 2024 = 8.75%. The employee portion will remain at the current 7.5% until FY 2024 when it is scheduled to increase to 7.75%.
 - Any changes to staffing levels to meet staffing guidelines based upon enrollment projections

As of the budget adoption date, the status of employee contracts is as follows.

(*Note: School Nutrition personnel are a part of the Food Service Fund and Child Care Educators are a part of the Community Service Fund.)

Bargaining Unit	Current Contract Expires	Status
Teachers (PAT)	June 30, 2021	Settled
Student Support Staff (EM Spark)	June 30, 2021	Settled
Clerical Secretarial (CAPS)	June 30, 2021	Settled
Principals and AP's (Principal's Assn)	June 30, 2021	Settled
Custodial Maintenance Personnel (SEIU)	June 30, 2021	Settled
* School Nutrition Personnel (SEIU)	June 30, 2021	Settled
* Child Care Educators (non-lic. & PK)	June 30, 2021	Settled
Building Operations Supervisors	June 30, 2022	Settled
Professional Employee Group	June 30, 2022	Settled
Supervisor/Manager Group	June 30, 2022	Settled
Technical Employee Group	June 30, 2022	Settled
Individual Contract Employees	June 30, 2021/2022	Settled
Directors Group (individual contracts)	June 30, 2022	Settled
Superintendent	June 30, 2023	Settled

2. The **purchased services** budget of \$7,887,428 represents an increase of \$580,994 or 7.95% from prior year. This budget includes tuition payments to other MN districts, contracted services, pupil transportation services, utilities, property insurance, professional service fees, travel & conferences, and repairs. The contracts for pupil transportation services was renewed for FY 2021 with a 12.5% increase, bringing the district's rate per route in line with the market rates. In addition, the cost for property insurance coverage is increasing by 85%, this is due to the unrest in the marketplace due to COVID-19 and other social concerns.
3. The **supplies & equipment** budgets of \$1,668,741 represent a decrease of \$32,466 or 1.91% from the prior year. The budget includes both instructional and non-instructional supplies, fuel, and equipment. The majority of the allocation for departmental and site budgets are included in this category. Budget managers have the ability to flex their allocations between categories and mostly do so between supplies and purchased services.
4. The **other expenditures & other financing uses** budgets of \$861,075 includes a \$700,000 contingency budget and expenditures for dues & memberships. The contingency budget includes \$200,000 that will be used to address General Fund needs due to unexpected costs such as increasing enrollment. The contingency also includes \$500,000 to cover costs due to start time changes that are being implemented in the fall of 2020.

RESTRICTED GENERAL FUND (see details in Financial Section)

The Restricted General Fund expenditure budget is declining by \$199,150 or 2.71% over 2019-20. Restricted budgets are in three areas:

5. **Operating Capital** – the operating capital expenditure budget is increasing by \$693,090 or 24.02%. This increase reflects a deliberate spend down of the operating capital fund over the next several years. An overview of this budget is included in the summary of capital-related budgets in the informational section.
6. **Technology Levy**– the technology levy expenditure budget is decreasing by 4.56%. An overview of this budget is included in the summary of capital-related budgets in the informational section.
7. **Long Term Facilities Maintenance (LTFM)** – the LTFM expenditure budget is decreasing by \$779,156. This decline reflects deferred maintenance projects expected to be completed during FY 2021.

SCHOOL NUTRITION FUND (see details in Financial Section)

The expenditure budget of \$2,082,590 represents an increase of \$57,392 or 2.83%. This budget includes the following assumptions:

1. **Salaries & wages and employee benefits** budget of \$1,102,190 include salary and benefits for Food Service employees. This budget represents 52% of the total Food Service Budget and includes:
 - Wage/benefit costs for existing employment agreements including allowances for longevity, education, health & dental benefits and pay rates.
 - The cost of statutory benefits (PERA, FICA)

2. The **purchased services** budget of \$190,300, a decline of \$22,300 or 10.49%, includes payments for equipment repairs and maintenance, credit card fees, and conferences.
3. The **supplies** budget of \$780,600 represents a 4.69% increase from prior year. This category includes costs for food supplies, kitchen supplies, and cafeteria supplies.
4. The **other expenditures** budget of \$9,500 is flat as compared to the prior year. It includes the costs of professional dues and memberships, and licenses for food service staff.

COMMUNITY SERVICE FUND (see details in Financial Section)

The expenditures budget of \$7,718,310 reflects an increase of 1.41% from prior year. Expenditure changes by category include the following:

1. **Salaries & wages and employee benefits** budget of \$6,576,623 or 82% of the Community Service budget reflect:
 - Wage/benefit costs for existing employment agreements including allowances for pay rates, health, dental and other benefits.
 - An allowance for wage/benefit changes that may result from bargaining agreements that are being negotiated for the 2020-21 budget year.
 - The cost of statutory benefits (TRA, PERA, FICA)
2. The **purchased services** budget of \$1,040,503 represents a decrease of \$34,834 or 3.24%. Items included in this category include contracted services for vendors teaching classes, use of space, registration software, marketing and repairs, transportation and travel.
3. The **supplies & equipment** budget of \$364,882 decreased by \$73,034.
4. The **other expenditures** budget of \$9,825 represents an increase of \$1,000 from the prior year. This category is primarily dues and memberships.

BUILDING CONSTRUCTION FUND

The expenditures budget of \$42,035,900 represents anticipated costs for construction projects to be completed between July 1, 2020 and the end of the project some time in 2022. These budgets are difficult to forecast because the fiscal year falls in the middle of the summer construction season. Actual expenditures for FY 2021 will be much lower than this, but we did not make an attempt to forecast year by year spending precisely for these purposes.

DEBT SERVICE FUND

The debt service expenditure budget is \$11,800,374, representing an increase of \$135,538 or 1.3%. Expenditures in this fund include ongoing principal and interest payments related to voter-approved and other bonded projects. The Schedule of Bonded Indebtedness is included in the Informational Tab of this budget book.

INTERNAL SERVICE FUND

The District established an Internal Service Fund for the self-funded employee dental and health insurance plans. These plans provide coverage to participating employees and their dependents for various dental and health costs as described in the plan. At this time, the district has not established expenditure budgets for these activities. This fund also accounts for funds set aside for Other Post-Employment Benefits (OPEB) for those employees who still qualify for these benefits upon retirement. At this time, the district has not established expenditure budgets for these activities.

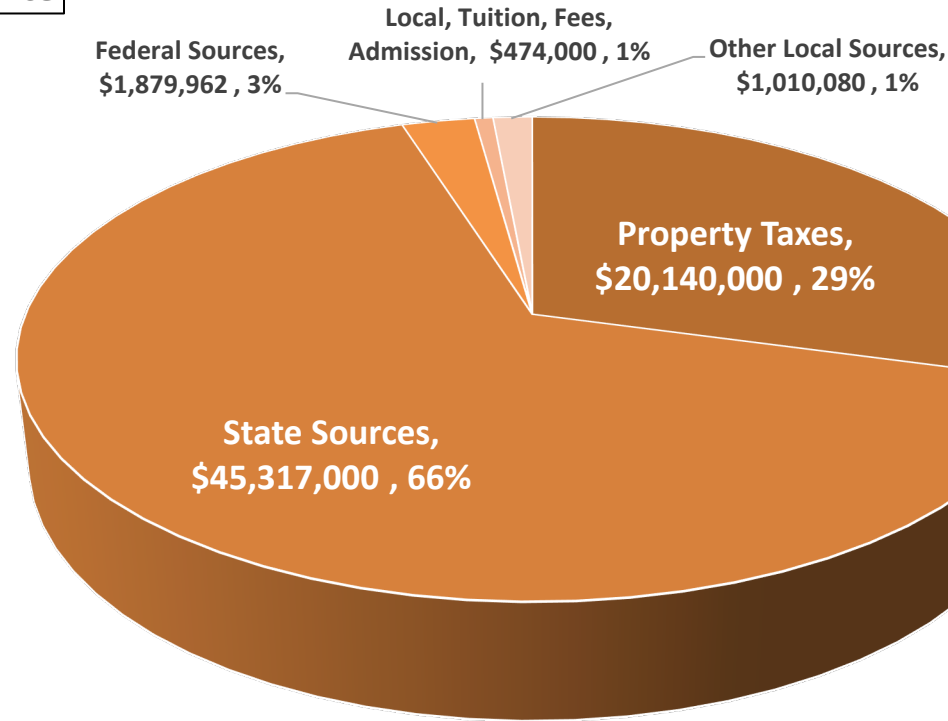
TRUST & AGENCY FUND

This fund accounts for funds that the district holds in trust for others. It currently houses the SLP Equity Fund which takes donations each year that are distributed to students and families in need by the district social workers. This fund also contains the ECFE grant which is managed by the ECFE Advisory Council. During FY 2020, the district received a \$150,000 grant to be held in trust by the Voss Family Foundation. Because this fund does not contain a budget, these funds will make up an increased beginning fund balance for the Trust and Agency Fund to begin FY 2021.

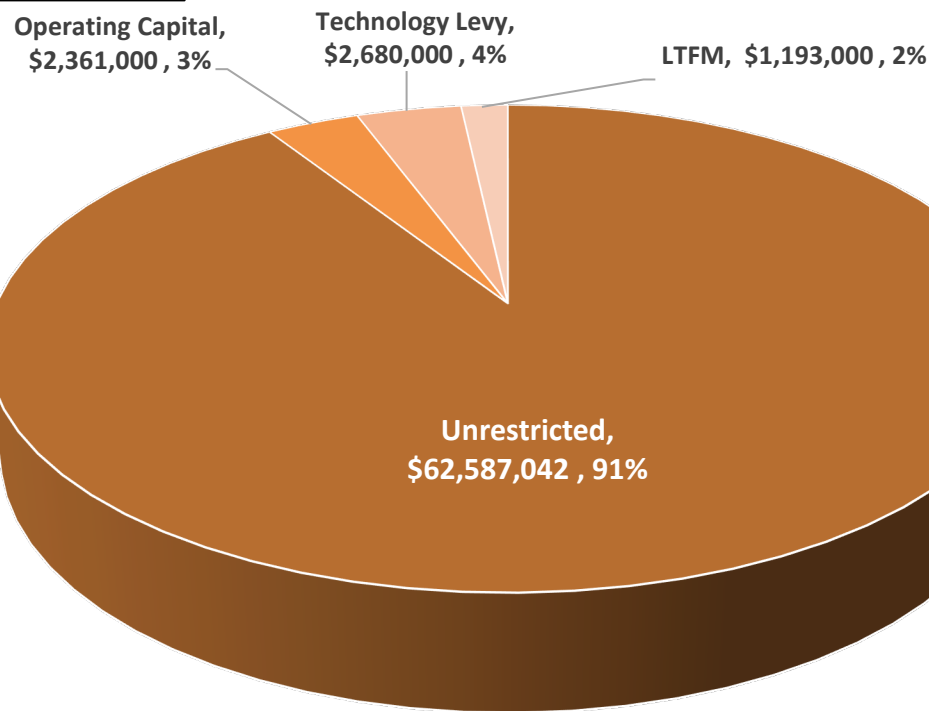
Financial Section

FY 2021 GENERAL FUND BUDGETED REVENUE

By Source



By Restricted Category



TOTAL GENERAL FUND - By Source

Revenue	2020-21 Original Budget	2019-20 Revised Budget	Budget Incr/(Decr)	% Incr/(Decr)
Property Taxes	\$ 20,140,000	\$ 20,849,776	\$ (709,776)	-3.40%
State Sources	\$ 45,317,000	\$ 44,561,174	\$ 755,826	1.70%
Federal Sources	\$ 1,879,962	\$ 1,925,569	\$ (45,607)	-2.37%
Local, Tuition, Fees, Admission	\$ 474,000	\$ 464,000	\$ 10,000	2.16%
Other Local Sources	\$ 1,010,080	\$ 854,650	\$ 155,430	18.19%
Total	\$ 68,821,042	\$ 68,655,169	\$ 165,873	0.24%

FY 2021 GENERAL FUND BUDGETED REVENUE - By Restricted Category

GENERAL FUND (NOT RESTRICTED FOR CAPITAL-RELATED PURPOSES)

Revenue	2020-21 Original Budget	2019-20 Revised Budget	Budget Incr/(Decr)	% Incr/(Decr)
Property Taxes	\$ 14,375,000	\$ 14,797,035	\$ (422,035)	-2.85%
State Sources	\$ 44,848,000	\$ 44,053,174	\$ 794,826	1.80%
Federal Sources	\$ 1,879,962	\$ 1,925,569	\$ (45,607)	-2.37%
Local, Tuition, Fees, Admission	\$ 474,000	\$ 464,000	\$ 10,000	2.16%
Other Local Sources	\$ 1,010,080	\$ 854,650	\$ 155,430	18.19%
Total Unrestricted	\$ 62,587,042	\$ 62,094,428	\$ 492,614	0.79%

GENERAL FUND (RESTRICTED FOR OPERATING CAPITAL)

Revenue	2020-21 Original Budget	2019-20 Revised Budget	Budget Incr/(Decr)	% Incr/(Decr)
Property Taxes	\$ 1,892,000	\$ 1,600,244	\$ 291,756	18.23%
State Sources	\$ 469,000	\$ 508,000	\$ (39,000)	-7.68%
Federal Sources	\$ -	\$ -	\$ -	0.00%
Local, Tuition, Fees, Admission	\$ -	\$ -	\$ -	0.00%
Other Local Sources	\$ -	\$ -	\$ -	0.00%
Total Operating Capital	\$ 2,361,000	\$ 2,108,244	\$ 252,756	11.99%

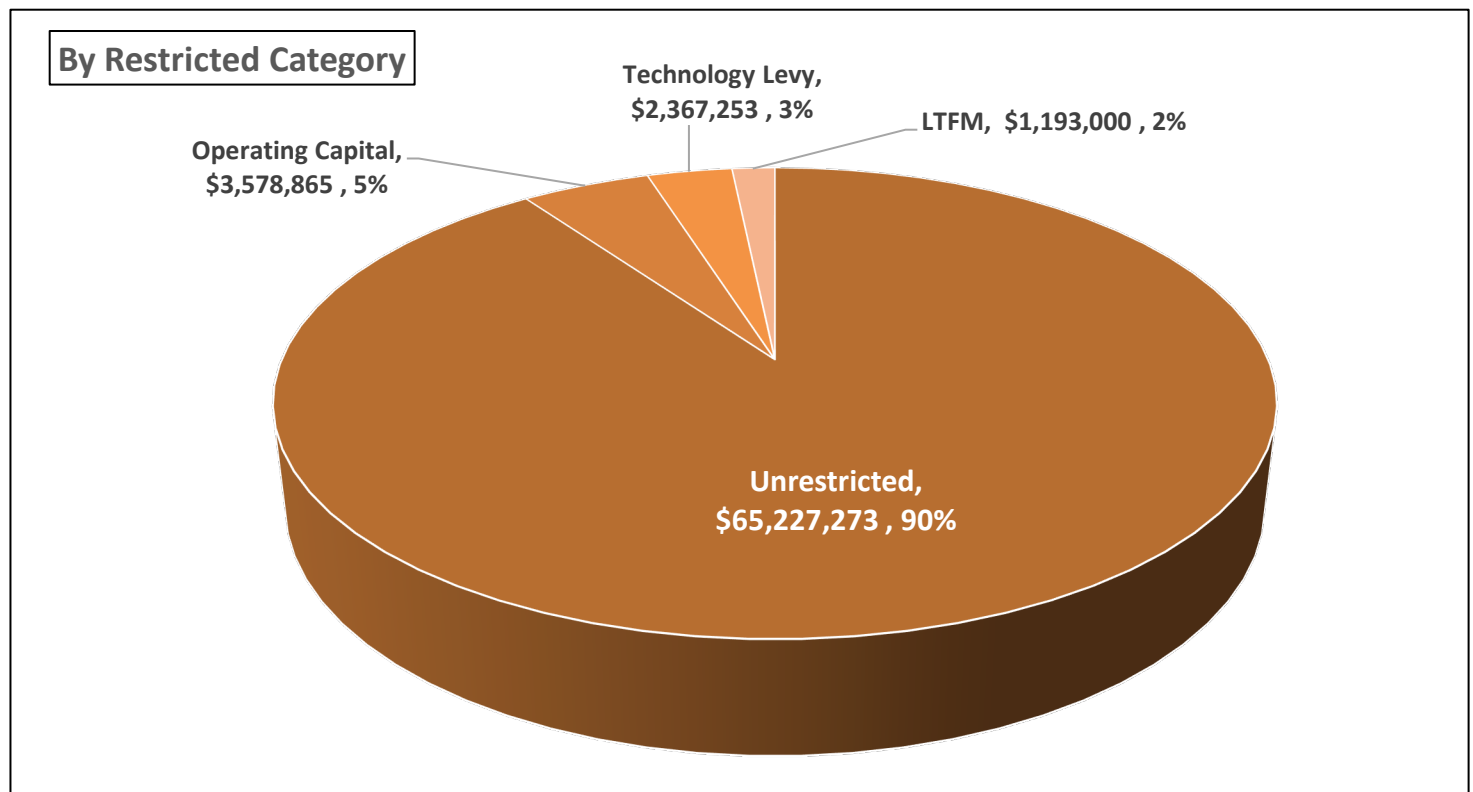
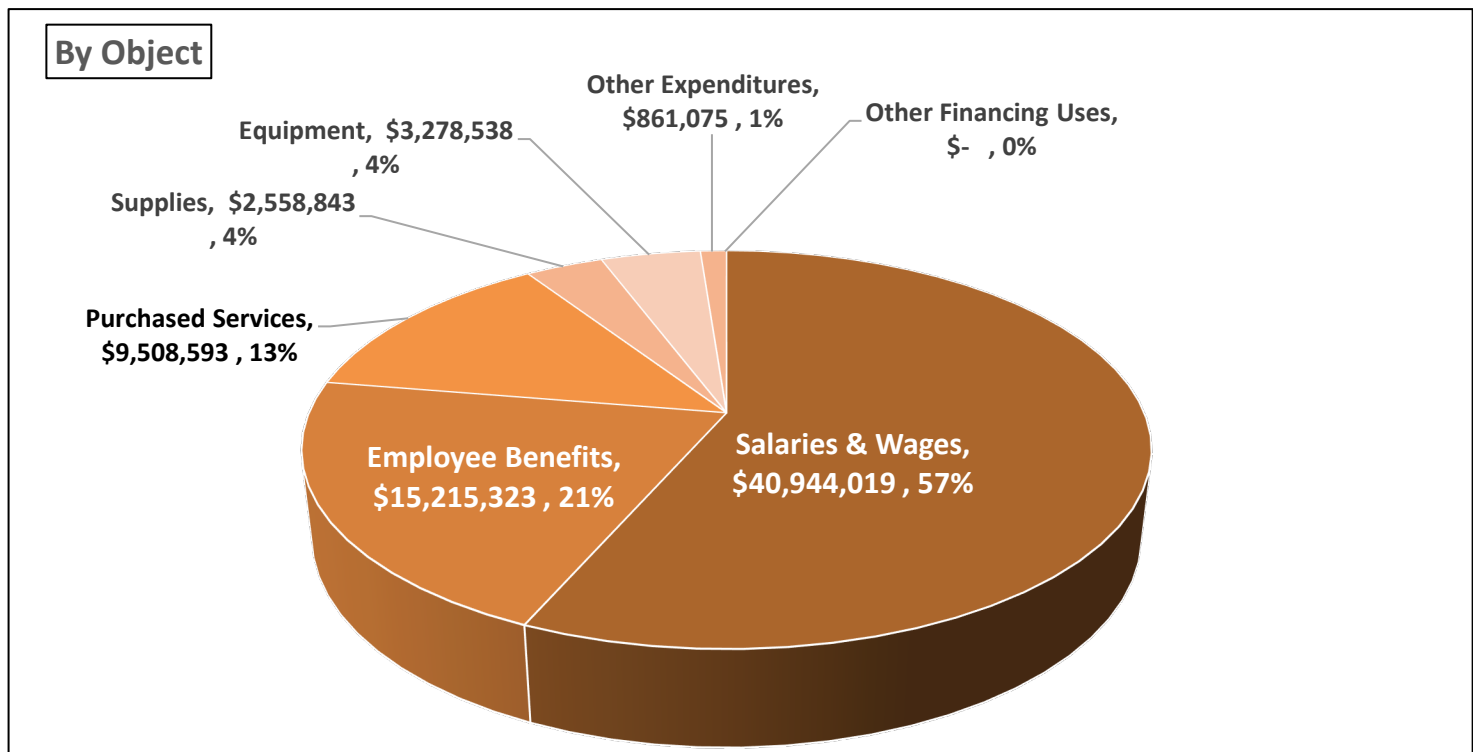
GENERAL FUND (RESTRICTED FOR TECHNOLOGY LEVY)

Revenue	2020-21 Original Budget	2019-20 Revised Budget	Budget Incr/(Decr)	% Incr/(Decr)
Property Taxes	\$ 2,680,000	\$ 2,480,341	\$ 199,659	8.05%
State Sources	\$ -	\$ -	\$ -	0.00%
Federal Sources	\$ -	\$ -	\$ -	0.00%
Local, Tuition, Fees, Admission	\$ -	\$ -	\$ -	0.00%
Other Local Sources	\$ -	\$ -	\$ -	0.00%
Total Restricted for Technology Levy	\$ 2,680,000	\$ 2,480,341	\$ 199,659	8.05%

GENERAL FUND (RESTRICTED FOR LTFM)

Revenue	2020-21 Original Budget	2019-20 Revised Budget	Budget Incr/(Decr)	% Incr/(Decr)
Property Taxes	\$ 1,193,000	1,972,156	(779,156)	-39.51%
State Sources	\$ -	-	-	0.00%
Federal Sources	\$ -	-	-	0.00%
Local, Tuition, Fees, Admission	\$ -	-	-	0.00%
Other Local Sources	\$ -	-	-	0.00%
Total Restricted for LTFM	\$ 1,193,000	1,972,156.00	(779,156)	-39.51%

FY 2021 GENERAL FUND BUDGETED EXPENDITURES



TOTAL GENERAL FUND - BY OBJECT

Expenditures	2020-21 Original Budget	2019-20 Revised Budget	Budget Incr/(Decr)	% Incr/(Decr)
Salaries & Wages	\$ 40,944,019	\$ 39,680,354	\$ 1,263,665	3.18%
Employee Benefits	\$ 15,215,323	\$ 14,934,461	\$ 280,862	1.88%
Purchased Services	\$ 9,508,593	\$ 9,088,451	\$ 420,142	4.62%
Supplies	\$ 2,558,843	\$ 2,398,938	\$ 159,905	6.67%
Equipment	\$ 3,278,538	\$ 3,467,251	\$ (188,713)	-5.44%
Other Expenditures	\$ 861,075	\$ 173,360	\$ 687,715	396.70%
Other Financing Uses	\$ -	\$ -	\$ -	0.00%
Total	\$ 72,366,391	\$ 69,742,815	\$ 2,623,576	3.76%

FY 2020 GENERAL FUND BUDGETED EXPENDITURES - By Restricted Category
GENERAL FUND (NOT RESTRICTED FOR CAPITAL-RELATED PURPOSES) - BY OBJECT

Expenditures	2020-21 Original Budget	2019-20 Revised Budget	Budget Incr/(Decr)	% Incr/(Decr)
Salaries & Wages	\$ 39,969,996	\$ 38,692,313	\$ 1,277,683	3.30%
Employee Benefits	\$ 14,840,033	\$ 14,531,233	\$ 308,800	2.13%
Purchased Services	\$ 7,887,428	\$ 7,306,434	\$ 580,994	7.95%
Supplies	\$ 1,631,307	\$ 1,692,212	\$ (60,905)	-3.60%
Equipment	\$ 37,434	\$ 8,995	\$ 28,439	316.16%
Other Expenditures	\$ 861,075	\$ 173,360	\$ 687,715	396.70%
Other Financing Uses	\$ -	\$ -	\$ -	0.00%
Total Unrestricted	\$ 65,227,273	\$ 62,404,547	\$ 2,822,726	4.52%

GENERAL FUND (RESTRICTED FOR OP CAP) - BY OBJECT

Expenditures	2020-21 Original Budget	2019-20 Revised Budget	Budget Incr/(Decr)	% Incr/(Decr)
Salaries & Wages	\$ -	\$ -	\$ -	0.00%
Employee Benefits	\$ -	\$ -	\$ -	0.00%
Purchased Services	\$ 841,778	\$ 857,017	\$ (15,239)	-1.78%
Supplies	\$ 789,236	\$ 606,726	\$ 182,510	30.08%
Equipment	\$ 1,947,851	\$ 1,422,032	\$ 525,819	36.98%
Other Expenditures	\$ -	\$ -	\$ -	0.00%
Other Financing Uses	\$ -	\$ -	\$ -	0.00%
Total Operating Capital	\$ 3,578,865	\$ 2,885,775	\$ 693,090	24.02%

GENERAL FUND (RESTRICTED FOR TECH LEVY) - BY OBJECT

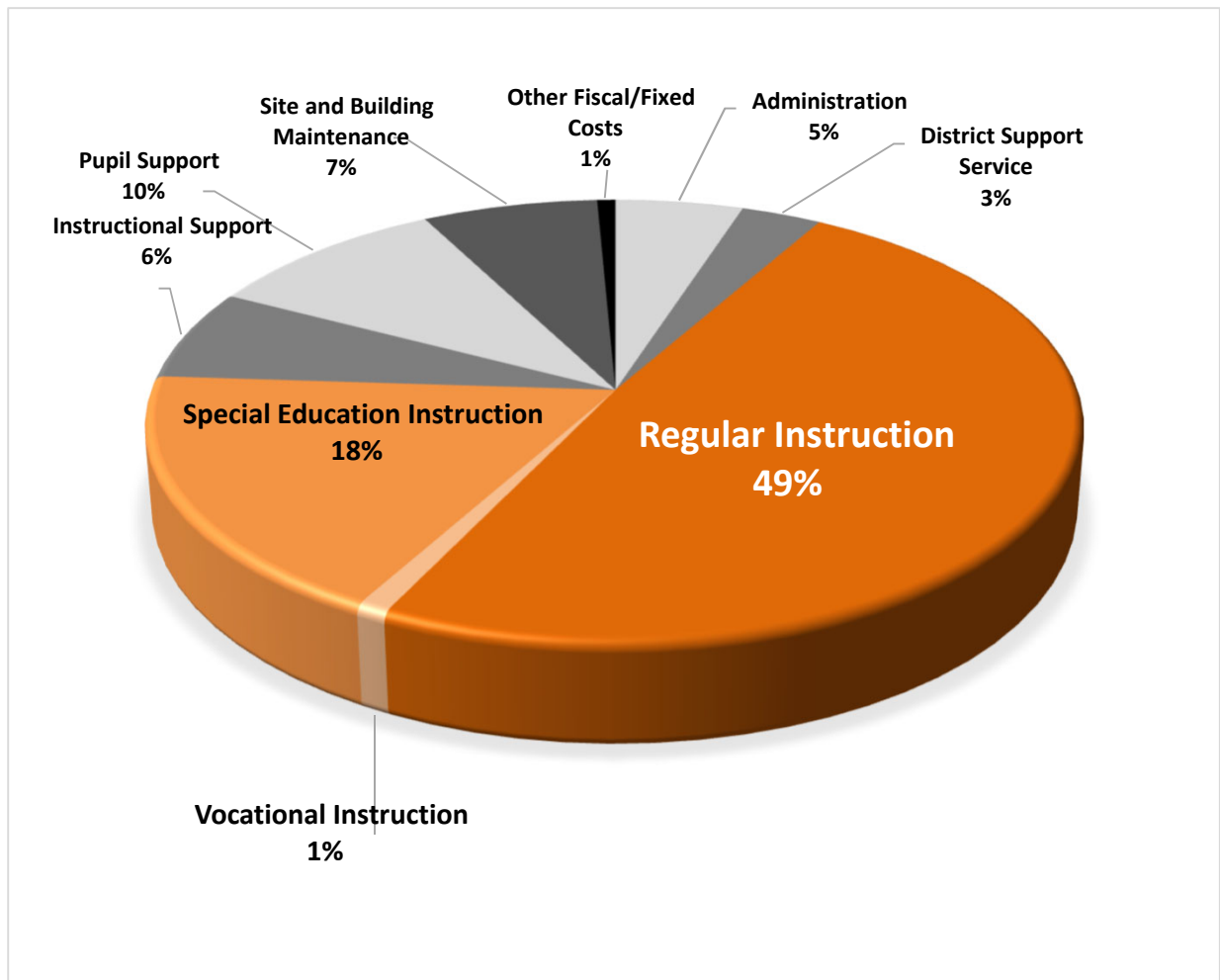
Expenditures	2020-21 Original Budget	2019-20 Revised Budget	Budget Incr/(Decr)	% Incr/(Decr)
Salaries & Wages	\$ 885,769	\$ 956,851	\$ (71,082)	-7.43%
Employee Benefits	\$ 348,231	\$ 392,896	\$ (44,665)	-11.37%
Purchased Services	\$ 30,000	\$ 30,000	\$ -	0.00%
Supplies	\$ 100,000	\$ 100,000	\$ -	0.00%
Equipment	\$ 1,003,253	\$ 1,000,590	\$ 2,663	0.27%
Other Expenditures	\$ -	\$ -	\$ -	0.00%
Other Financing Uses	\$ -	\$ -	\$ -	0.00%
Total Restricted for Technology Levy	\$ 2,367,253	\$ 2,480,337	\$ (113,084)	-4.56%

GENERAL FUND (RESTRICTED FOR LTFM) - BY OBJECT

Expenditures	2020-21 Original Budget	2019-20 Revised Budget	Budget Incr/(Decr)	% Incr/(Decr)
Salaries & Wages	\$ 88,254	\$ 31,190	\$ 57,064	182.96%
Employee Benefits	\$ 27,059	\$ 10,332	\$ 16,727	161.90%
Purchased Services	\$ 749,387	\$ 895,000	\$ (145,613)	-16.27%
Supplies	\$ 38,300	\$ -	\$ 38,300	0.00%
Equipment	\$ 290,000	\$ 1,035,634	\$ (745,634)	-72.00%
Other Expenditures	\$ -	\$ -	\$ -	0.00%
Other Financing Uses	\$ -	\$ -	\$ -	0.00%
Total Restricted for LTFM	\$ 1,193,000	\$ 1,972,156.00	\$ (779,156)	-39.51%

UNRESTRICTED GENERAL FUND TOTAL BY PROGRAM

Program Summary	2019-2020 Revised Budget	2020-2021 Original Budget	Budget Incr/(Decr)	% Incr/(Decr)
Administration	2,573,232.72	3,296,720.00	723,487.28	28.12%
District Support Service	2,081,667.40	2,079,311.00	-2,356.40	-0.11%
Regular Instruction	31,227,408.87	31,923,517.00	696,108.13	2.23%
Vocational Instruction	566,074.17	624,040.00	57,965.83	10.24%
Special Education Instruction	11,167,706.71	11,658,119.00	490,412.29	4.39%
Instructional Support	4,191,137.23	4,314,686.00	123,548.77	2.95%
Pupil Support	5,888,363.92	6,327,700.00	439,336.08	7.46%
Site and Building Maintenance	4,459,004.12	4,533,180.00	74,175.88	1.66%
Other Fiscal/Fixed Costs	250,000.00	470,000.00	220,000.00	88.00%
	<u>62,404,595.14</u>	<u>65,227,273.00</u>	<u>2,822,677.86</u>	<u>4.52%</u>



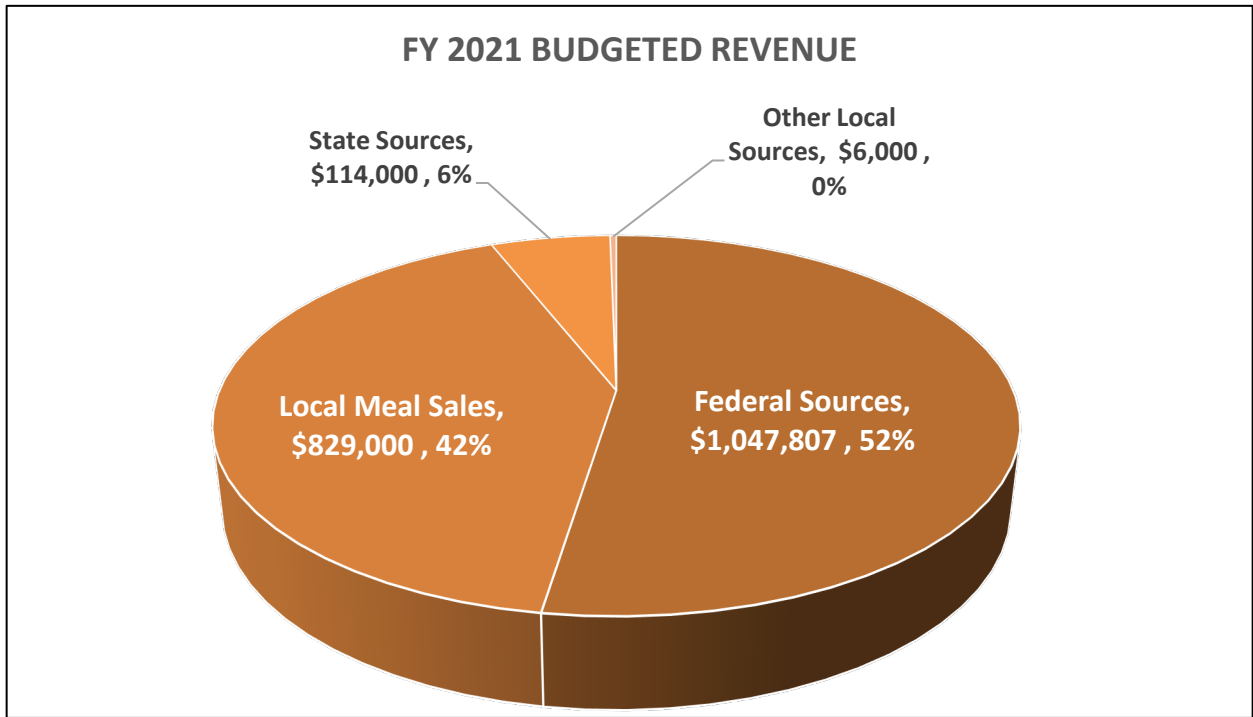
UNRESTRICTED GENERAL FUND TOTAL BY PROGRAM

Program Summary	2019-2020 Revised Budget	2020-2021 Original Budget	Budget Incr/(Decr)	% Incr/(Decr)
SALARIES AND WAGES				
Administration	1,702,680.03	1,752,448.00	49,767.97	2.92%
District Support Service	1,156,457.75	1,197,551.00	41,093.25	3.55%
Regular Instruction	21,288,484.19	22,044,766.00	756,281.81	3.55%
Vocational Instruction	376,261.99	458,453.00	82,191.01	21.84%
Special Education Instruction	7,505,979.09	7,709,158.00	203,178.91	2.71%
Instructional Support	2,570,276.46	2,756,291.00	186,014.54	7.24%
Pupil Support	1,926,502.62	1,971,474.00	44,971.38	2.33%
Site and Building Maintenance	2,165,670.83	2,079,855.00	-85,815.83	-3.96%
TOTAL SALARIES AND WAGES	38,692,312.96	39,969,996.00	1,277,683.04	3.30%
EMPLOYEE BENEFITS				
Administration	724,692.84	685,572.00	-39,120.84	-5.40%
District Support Service	456,375.65	466,546.00	10,170.35	2.23%
Regular Instruction	7,782,024.68	7,931,088.00	149,063.32	1.92%
Vocational Instruction	128,312.18	130,887.00	2,574.82	2.01%
Special Education Instruction	2,910,076.62	3,070,913.00	160,836.38	5.53%
Instructional Support	963,181.77	1,035,353.00	72,171.23	7.49%
Pupil Support	725,584.30	727,949.00	2,364.70	0.33%
Site and Building Maintenance	841,028.29	791,725.00	-49,303.29	-5.86%
TOTAL EMPLOYEE BENEFITS	14,531,276.33	14,840,033.00	308,756.67	2.12%
PURCHASED SERVICES				
Administration	83,564.85	89,975.00	6,410.15	7.67%
District Support Service	404,020.00	373,550.00	-30,470.00	-7.54%
Regular Instruction	1,509,891.00	1,235,592.00	-274,299.00	-18.17%
Vocational Instruction	43,100.00	16,100.00	-27,000.00	-62.65%
Special Education Instruction	600,911.00	720,581.00	119,670.00	19.91%
Instructional Support	415,282.00	311,380.00	-103,902.00	-25.02%
Pupil Support	3,185,950.00	3,582,300.00	396,350.00	12.44%
Site and Building Maintenance	813,715.00	1,087,950.00	274,235.00	33.70%
Other Fiscal/Fixed Costs	250,000.00	470,000.00	220,000.00	88.00%
TOTAL PURCHASED SERVICES	7,306,433.85	7,887,428.00	580,994.15	7.95%
SUPPLIES				
Administration	18,025.00	21,900.00	3,875.00	21.50%
District Support Service	37,314.00	33,964.00	-3,350.00	-8.98%
Regular Instruction	577,519.00	648,987.00	71,468.00	12.38%
Vocational Instruction	17,800.00	18,000.00	200.00	1.12%
Special Education Instruction	146,740.00	153,717.00	6,977.00	4.75%
Instructional Support	240,097.00	208,362.00	-31,735.00	-13.22%
Pupil Support	50,127.00	45,227.00	-4,900.00	-9.78%
Site and Building Maintenance	604,590.00	501,150.00	-103,440.00	-17.11%
TOTAL SUPPLIES	1,692,212.00	1,631,307.00	-60,905.00	-3.60%

UNRESTRICTED GENERAL FUND TOTAL BY PROGRAM

Program Summary	2019-2020 Revised Budget	2020-2021 Original Budget	Budget Incr/(Decr)	% Incr/(Decr)
EQUIPMENT				
Administration	0.00	0.00	0.00	0.00%
District Support Service	0.00	0.00	0.00	0.00%
Regular Instruction	5,000.00	33,684.00	28,684.00	573.68%
Vocational Instruction	0.00	0.00	0.00	0.00%
Special Education Instruction	4,000.00	3,750.00	-250.00	-6.25%
Instructional Support	0.00	0.00	0.00	0.00%
Pupil Support	0.00	0.00	0.00	0.00%
Site and Building Maintenance	0.00	0.00	0.00	0.00%
TOTAL EQUIPMENT	9,000.00	37,434.00	28,434.00	315.93%
DEBT SERVICES				
Administration	0.00	0.00	0.00	0.00%
District Support Service	0.00	0.00	0.00	0.00%
Regular Instruction	0.00	0.00	0.00	0.00%
Vocational Instruction	0.00	0.00	0.00	0.00%
Special Education Instruction	0.00	0.00	0.00	0.00%
Instructional Support	0.00	0.00	0.00	0.00%
Pupil Support	0.00	0.00	0.00	0.00%
Site and Building Maintenance	0.00	0.00	0.00	0.00%
Other Fiscal/Fixed Costs	0.00	0.00	0.00	0.00%
TOTAL DEBT SERVICES	0.00	0.00	0.00	0.00%
OTHER EXPENDITURES				
Administration	44,270.00	246,825.00	202,555.00	457.54%
District Support Service	27,500.00	7,700.00	-19,800.00	-72.00%
Regular Instruction	64,490.00	29,400.00	-35,090.00	-54.41%
Vocational Instruction	600.00	600.00	0.00	0.00%
Special Education Instruction	0.00	0.00	0.00	0.00%
Instructional Support	2,300.00	3,300.00	1,000.00	43.48%
Pupil Support	200.00	750.00	550.00	275.00%
Site and Building Maintenance	34,000.00	72,500.00	38,500.00	113.24%
Other Fiscal/Fixed Costs	0.00	0.00	0.00	0.00%
TOTAL OTHER EXPENDITURES	173,360.00	361,075.00	187,715.00	108.28%
OTHER FINANCING USES				
Administration	0.00	500,000.00	500,000.00	0.00%
District Support Service	0.00	0.00	0.00	0.00%
Regular Instruction	0.00	0.00	0.00	0.00%
Vocational Instruction	0.00	0.00	0.00	0.00%
Special Education Instruction	0.00	0.00	0.00	0.00%
Instructional Support	0.00	0.00	0.00	0.00%
Pupil Support	0.00	0.00	0.00	0.00%
Site and Building Maintenance	0.00	0.00	0.00	0.00%
Other Fiscal/Fixed Costs	0.00	0.00	0.00	0.00%
TOTAL OTHER EXPENDITURES	0.00	500,000.00	500,000.00	0.00%
GENERAL FUND TOTAL	62,404,595.14	65,227,273.00	2,822,677.86	4.52%

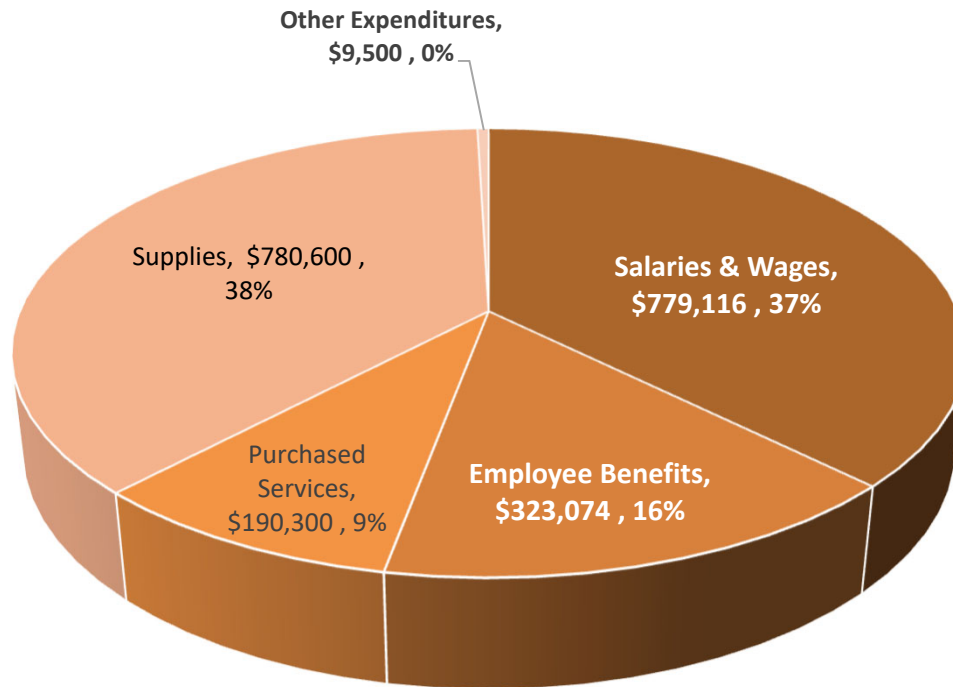
SCHOOL NUTRITION FUND REVENUE



Revenue	2020-21 Original Budget	2019-20 Revised Budget	Budget Incr/(Decr)	% Incr/(Decr)
Federal Sources	\$ 1,047,807	\$ 1,068,557	\$ (20,750)	-1.94%
Local Meal Sales	\$ 829,000	\$ 834,263	\$ (5,263)	-0.63%
State Sources	\$ 114,000	\$ 121,218	\$ (7,218)	-5.95%
Other Local Sources	\$ 6,000	\$ 7,000	\$ (1,000)	-14.29%
TOTAL REVENUE	\$ 1,996,807	\$ 2,031,038	\$ (34,231)	-1.69%

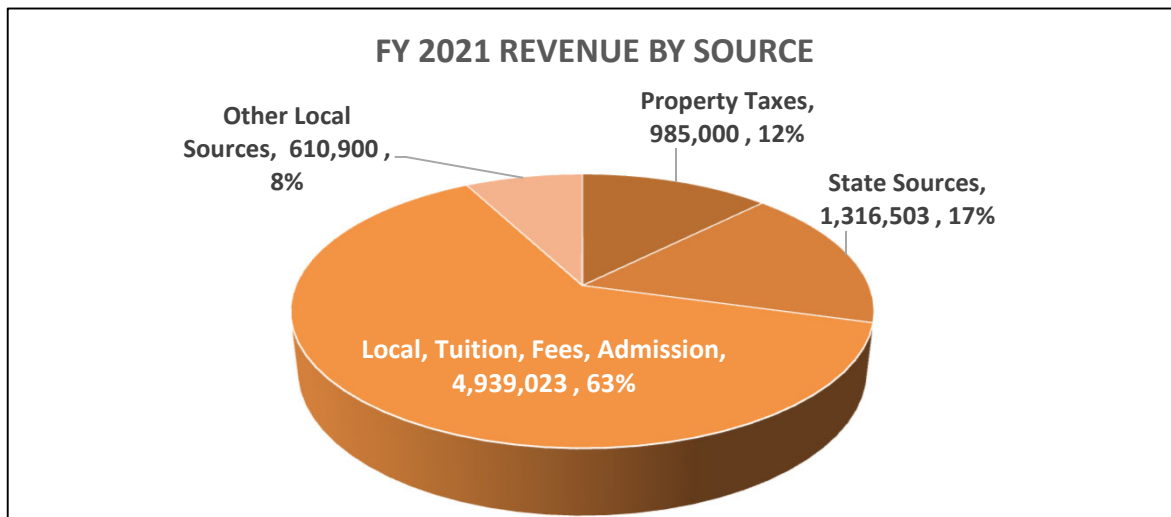
SCHOOL NUTRITION FUND EXPENDITURES

FY 2021 EXPENDITURES BY OBJECT



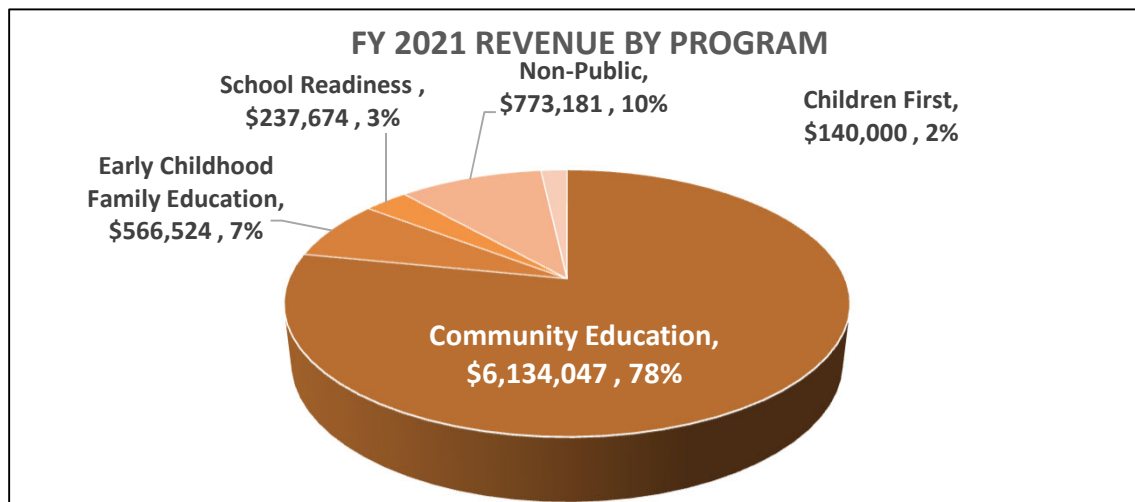
Expenditures by Object	2020-21 Original Budget	2019-20 Original Budget	Budget Incr/(Decr)	% Incr/(Decr)
Salaries & Wages	\$ 779,116	\$ 753,891	\$ 25,225	3.35%
Employee Benefits	\$ 323,074	\$ 303,607	\$ 19,467	6.41%
Purchased Services	\$ 190,300	\$ 212,600	\$ (22,300)	-10.49%
Supplies	\$ 780,600	\$ 745,600	\$ 35,000	4.69%
Other Expenditures	\$ 9,500	\$ 9,500	\$ -	0.00%
TOTAL EXPENDITURES	\$ 2,082,590	\$ 2,025,198	\$ 57,392	2.83%

COMMUNITY SERVICE FUND REVENUE (SOURCE)



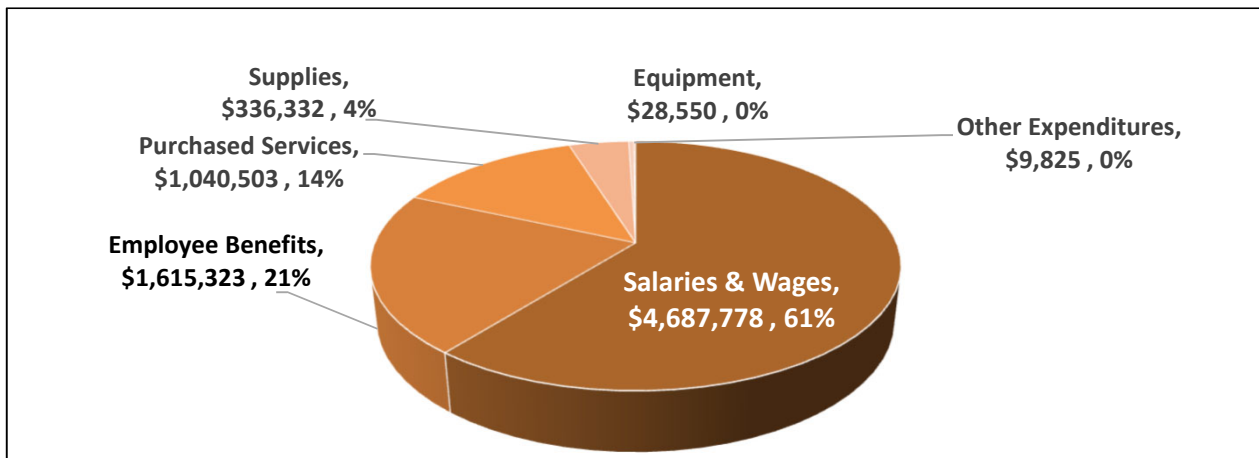
Revenue by Source	2020-21 Original Budget	2019-20 Original Budget	Budget Incr/(Decr)	% Incr/(Decr)
Property Taxes	985,000	960,764	24,236	2.52%
State Sources	1,316,503	1,351,156	(34,653)	-2.56%
Local, Tuition, Fees, Admission	4,939,023	4,780,044	158,979	3.33%
Other Local Sources	610,900	466,400	144,500	30.98%
TOTAL REVENUE	7,851,426	7,558,364	293,062	3.88%

COMMUNITY SERVICE FUND REVENUE (PROGRAM)



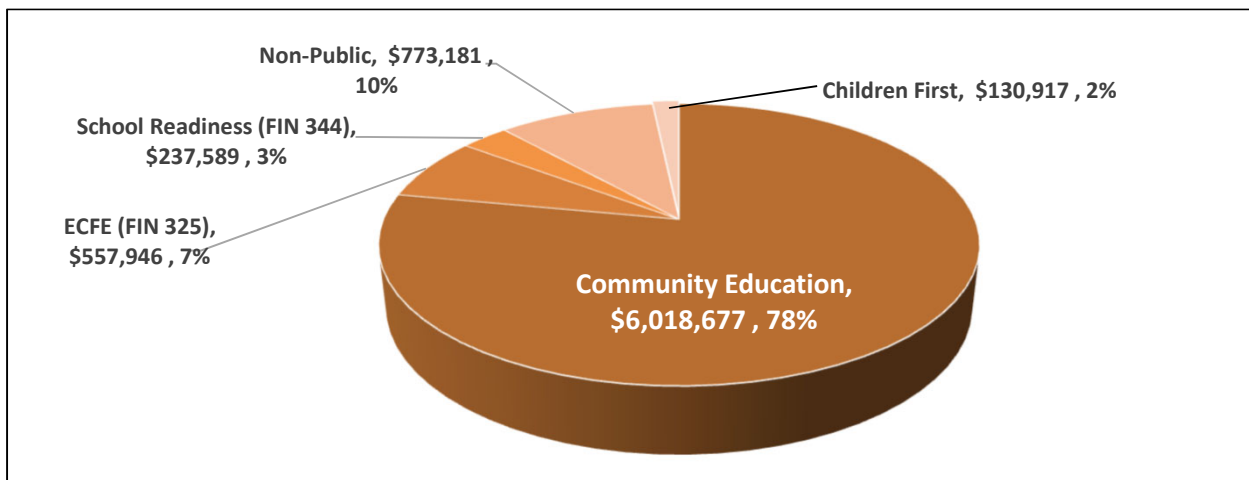
Revenues by Program	2020-21 Original Budget	2019-20 Original Budget	Budget Incr/(Decr)	% Incr/(Decr)
Community Education	\$ 6,134,047	\$ 5,853,286	\$ 280,761	4.80%
Early Childhood Family Education	\$ 566,524	\$ 542,047	\$ 24,477	4.52%
School Readiness	\$ 237,674	\$ 249,818	\$ (12,144)	-4.86%
Non-Public	\$ 773,181	\$ 773,213	\$ (32)	0.00%
Children First	\$ 140,000	\$ 140,000	\$ -	0.00%
TOTAL EXPENDITURES	\$ 7,851,426	\$ 7,558,364	\$ 293,062	3.88%

FY 2021 COMMUNITY SERVICE FUND EXPENDITURES (OBJECT)



Expenditures by Object	2020-21 Original Budget	2019-20 Original Budget	Budget Incr/(Decr)	% Incr/(Decr)
Salaries & Wages	\$ 4,687,778	\$ 4,484,609	\$ 203,169	4.53%
Employee Benefits	\$ 1,615,323	\$ 1,604,418	\$ 10,904	0.68%
Purchased Services	\$ 1,040,503	\$ 1,075,337	\$ (34,834)	-3.24%
Supplies	\$ 336,332	\$ 408,966	\$ (72,634)	-17.76%
Equipment	\$ 28,550	\$ 28,950	\$ (400)	-1.38%
Other Expenditures	\$ 9,825	\$ 8,825	\$ 1,000	
TOTAL EXPENDITURES	\$ 7,718,310	\$ 7,611,105	\$ 107,204	1.41%

FY 2021 COMMUNITY SERVICE FUND EXPENDITURES (PROGRAM)



Expenditures by Program	2020-21 Original Budget	2019-20 Original Budget	Budget Incr/(Decr)	% Incr/(Decr)
Community Education	\$ 6,018,677	\$ 5,884,885	\$ 133,792	2.27%
ECCE (FIN 325)	\$ 557,946	\$ 539,934	\$ 18,012	3.34%
School Readiness (FIN 344)	\$ 237,589	\$ 273,223	\$ (35,634)	-13.04%
Non-Public	\$ 773,181	\$ 773,213	\$ (32)	0.00%
Children First	\$ 130,917	\$ 139,850	\$ (8,933)	-6.39%
TOTAL EXPENDITURES	\$ 7,718,310	\$ 7,611,105	\$ 107,204	1.41%

Informational Section

FY 2021 Budget Planning Timeline for Operating Fund Budgets

Includes General Operating, Food Nutrition Service, Community Service, and Capital

Date	Who	Outcome	Document
Note: Orange denotes School Board action		Shading denotes schedule adjustments due to coronavirus	
August/September 2019	Superintendent/ Cabinet	1. Understand the budget timeline and process 2. Discuss budget needs in relationship to strategic plan	(A) Budget Timeline
September 23, 2019	School Board Regular Meeting	Approve preliminary FY 2020 levy	(B) Levy summary
October 24, 2019	FAC #1	1. Orientation 2. Understand Budget Timeline	(A) Budget Timeline (C) FY 2020 Budget Book
November 2019	Superintendent/Cabinet	1. Provide preliminary direction to prepare budget requests (no change for all funds, except Capital zero based budget). 2. Provide target for capital budget 3. Provide HR related direction on staffing-related requests.	(D) Enrollment projections, (E) Fund Balance Summary
November 14, 2019	FAC #2	1. Understand preliminary FY 2019 Year End results 2. FY 2021 Enrollment Projections	(D) Enrollment projections, (E) Fund Balance Summary
November 2019	Business Office/Budget Managers	Begin FY 2020 Mid-Year budget review	
November 25, 2019	School Board Regular Meeting	Accept FY 2019 audit results	(E) Fund Balance Summary (F) Audit Report
December 9, 2019	School Board Regular Meeting	Approve final FY 2021 levy limitation	(B) Levy Summary
December 12, 2019	FAC #3	1. Review FY 2019 audit results 2. Review FY 2021 enrollment projections	(D) Enrollment Projections (E) Fund Balance Summary (F) Audit Report
January 16, 2020	FAC #4	1. Review of 5-Year Financial Model 2. Recommend FY 2021 Budget Parameters	(G) 5-Year Financial Model
January 27, 2020	School Board Study Session	Update regarding budget process	(G) 5-Year Financial Model
January 2020	Budget Managers	All FY 2021 Operating and Capital fund budget requests due to Assistant Finance Director	
February 2020	Superintendent/ Cabinet	Review FY 2021 Operating and Capital fund budget proposal	
February 13, 2020	FAC #5	Prepare School Board presentation	(H) FY 2020 FAC Report
February 24, 2020	School Board Regular Meeting	FAC Presentation and update regarding FY 2021 budget process	(H) FY 2020 FAC Report
March 23, 2020	School Board Regular Meeting	1. Approve FY 2021 Operating and Capital fund budget parameters to allow for fall preparation 2. Approve FY 2020 Mid Year Budget Update	(E) Fund Balance Summary
March 19, 2020	FAC #6	Wrap-up meeting	
April 13, 2020	School Board Regular Meeting	<u>1. Understand FY 2021 Operating fund budget parameters to allow for final budget preparation</u> <u>2. Approve FY 2020 Mid Year Budget Update</u>	(E) Fund Balance Summary
April 27, 2020	School Board Regular Meeting	<u>1. Approve FY 2021 Capital fund budget to allow for fall preparation</u>	(E) Fund Balance Summary
April/May 2020	Superintendent/Cabinet	Strategic Plan Review	
Jan - June 2020	Business Services	Review budget based on legislative changes and strategic plan review; adjustment as necessary.	
June 8, 2020	School Board Study Session	Review final FY 2021 Budgets for all funds; prepare to take action at June 22 regular meeting	(E) Fund Balance Summary
June 22, 2020	School Board Regular Meeting	Approve final FY 2021 budget for all funds	(C) FY 2021 Budget Book
June 2020	Budget Managers	Debrief on FY 2021 budget planning process	
July 2020	Business Services	Prepare for FY 2020 Audit	

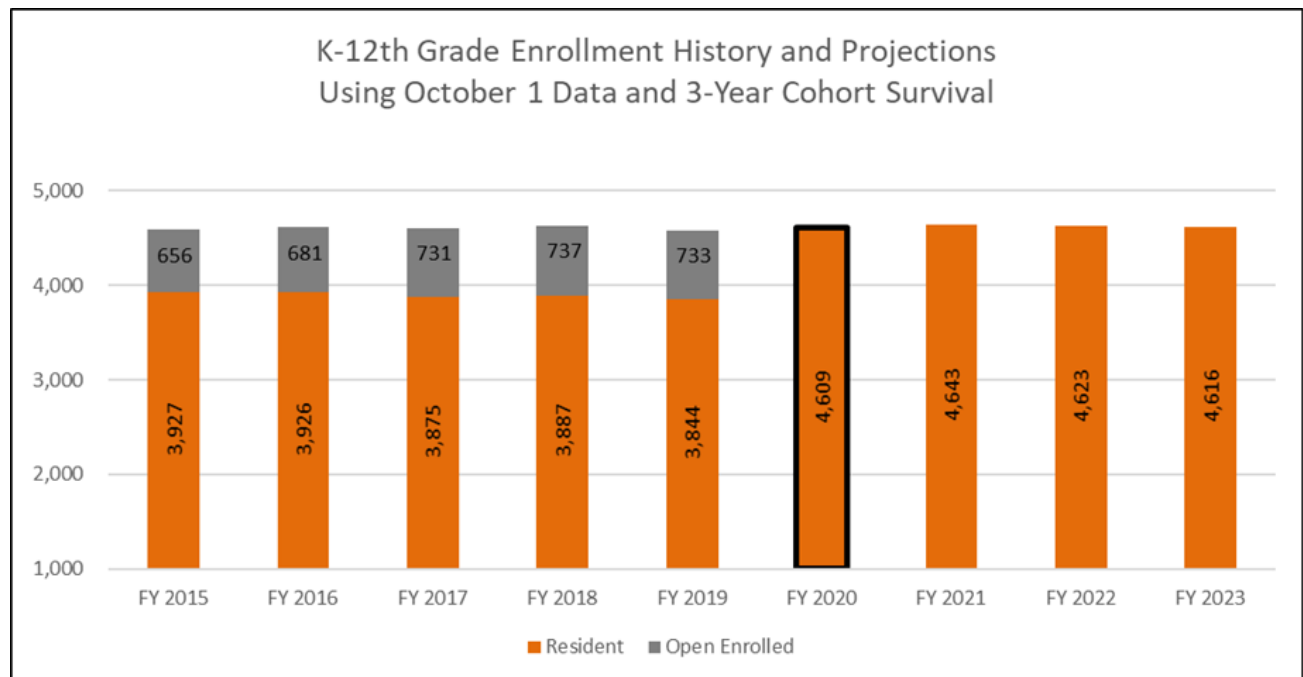
Last Updated: April 9, 2020

Enrollment history and projections

Overall enrollment in St. Louis Park Public Schools has been relatively flat for the past several years. Since 2013-14, the district has had over 4,500 students enrolled in the fall of each year. The chart below shows overall trends over time. In FY 2019 (the 2018-19 school year), the district experienced a drop in student enrollment, driven by a decline in Kindergarten numbers. The following year, FY 2020 (the 2019-20 school year), enrollment rebounded with the largest Kindergarten cohort for several years. In the growing competitive marketplace for education, the district is focused on retaining and growing the enrollment of our resident students.

Enrollment Projections								
FALL (October 1) ENROLLMENT PRIOR YEAR DATA								Budget
Grade or Age	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
Henn Cty Births	16,566	16,334	15,955	15,943	16,345	16,584	16,770	16,829
Kindergarten	377	387	357	343	362	330	392	370
Grade 1	402	390	385	356	345	351	329	388
Grade 2	353	381	377	373	346	333	343	320
Grade 3	355	357	377	360	360	355	338	347
Grade 4	331	354	351	358	354	357	350	334
Grade 5	345	334	347	335	361	358	345	346
Kind - Grade 5	2,163	2,203	2,194	2,125	2,128	2,084	2,097	2,103
Grade 6	311	346	339	350	333	356	361	345
Grade 7	333	305	348	338	344	321	356	356
Grade 8	317	333	300	347	348	340	333	363
Grade 6-8	961	984	987	1,035	1,025	1,017	1,050	1,064
Grade 9	381	370	388	365	403	392	372	372
Grade 10	343	363	376	371	350	390	379	359
Grade 11	352	331	347	370	359	336	383	369
Grade 12	334	332	315	340	359	358	328	376
Grade 9-12	1,410	1,396	1,426	1,446	1,471	1,476	1,462	1,476
Kind - Gr 12	4,534	4,583	4,607	4,606	4,624	4,577	4,609	4,643
Change		49	24	-1	18	-47	32	34

The district enrolls students from neighboring public school districts. The chart below shows the historical numbers of St. Louis Park resident students and students open enrolled from other public school districts. Since FY 2014, over 650 students have enrolled in St. Louis Park Public Schools from other public school districts. Since FY 2017, there have been over 700 open enrolled students. By incorporating current enrollment patterns including birth patterns, housing patterns, and school choice, the district predicts that overall district enrollment may decline over the next 5 years (see chart below).



Continued efforts to capture district resident students, combined with the improvements to school facilities made possible with the recent voter-approved bond issue, is expected to reverse this pattern of decline in the coming years.

St. Louis Park Public Schools - Grade & Site Enrollment Projections														
FY 2021 (Fall 2020) Projection														
School	K	1	2	3	4	5	6	7	8	9	10	11	12	FY 2021
Aquila	100	109	80	105	81	84								559
Peter Hobart	91	104	78	72	87	91								523
Susan Lindgren	81	83	77	86	82	97								506
Park Immersion	98	90	86	84	83	74								515
Elem Total	370	386	321	347	333	346	-	-	-	-	-	-	-	2,103
SLP Middle							345	356	363					1,064
SLP Senior										372	359	369	376	1,476
Secondary Total	-	-	-	-	-	-	345	356	363	372	359	369	376	2,540
K-12 Sub-total	370	386	321	347	333	346	345	356	363	372	359	369	376	4,643

ST. LOUIS PARK PUBLIC SCHOOLS - DISTRICT 283

COMPARISON OF FINAL LEVY PAYABLE IN 2020 WITH LEVY PAYABLE IN 2019

FUND	Final Payable 2020	Final Payable 2019	Dollar Change Payable 2020 to 2019	Percent Change Payable 2020 to 2019
General	\$ 20,140,448	\$ 20,831,525	\$ (691,078)	-3.3%
Community Service	\$ 984,843	\$ 960,764	\$ 24,079	2.5%
Debt Service	\$ 11,862,169	\$ 10,679,232	\$ 1,182,937	11.1%
TOTAL	<u>\$ 32,987,460</u>	<u>\$ 32,471,521</u>	<u>\$ 515,939</u>	<u>1.59%</u>

ST. LOUIS PARK PUBLIC SCHOOLS - DISTRICT 283
A DETAILED ANALYSIS OF THE FINAL LEVY BY FUND

GENERAL FUND

		Final Payable 2020	Final Payable 2019	Dollar Change Payable 2020 to 2019	Percent Change Payable 2020 to 2019
Referendum levy authority/Local optional	* x	\$ 12,937,175	\$ 13,280,227	\$ (343,052)	-2.6%
Equity	*	\$ 253,779	\$ 264,133	\$ (10,355)	-3.9%
Transition	*	\$ 111,053	\$ 115,585	\$ (4,531)	-3.9%
Capital project referendum	x	\$ 2,680,140	\$ 2,480,341	\$ 199,798	8.1%
Operating capital	*	\$ 723,669	\$ 734,336	\$ (10,666)	-1.5%
Alternative teacher compensation	*	\$ 454,434	\$ 455,758	\$ (1,324)	-0.3%
Achievement and integration	*	\$ 267,318	\$ 245,595	\$ 21,723	8.8%
Reemployment insurance		\$ 24,494	\$ 37,044	\$ (12,550)	-33.9%
Safe schools		\$ 184,341	\$ 192,811	\$ (8,470)	-4.4%
Safe schools intermediate		\$ 76,809	\$ 76,605	\$ 204	0.3%
Career technical	*	\$ 145,372	\$ 146,339	\$ (967)	-0.7%
OPEB		\$ 199,426	\$ -	\$ 199,426	
Long-term facilities - equalized	*	\$ 1,192,753	\$ 1,983,123	\$ (790,370)	-39.9%
FY 2018 & 2017 LTFM adjust - equalized	*	\$ -	\$ (10,967)	\$ 10,967	-100.0%
Building leases		\$ 1,168,175	\$ 869,158	\$ 299,016	34.4%
Facility and equipment bond adjust		\$ (68,250)	\$ (68,250)	\$ -	0.0%
Prior Year Levy Adjustments		\$ (389,950)	\$ (78,116)	\$ (311,833)	399.2%
Abatements	*	\$ 179,711	\$ 107,804	\$ 71,907	66.7%
GENERAL FUND TOTALS		\$ 20,140,448	\$ 20,831,525	\$ (691,078)	-3.3%

Notes:

! District must levy the maximum amount for this component

x Voter-approved

* Equalized formula; underlevy could result in the loss of state aid

ST. LOUIS PARK PUBLIC SCHOOLS - DISTRICT 283
A DETAILED ANALYSIS OF THE PRELIMINARY LEVY BY FUND

COMMUNITY SERVICE FUND

		Final Payable 2020	Final Payable 2019	Dollar Change Payable 2020 to 2019	Percent Change Payable 2020 to 2019
Community education levy	*	\$ 337,383	\$ 313,216	\$ 24,167	7.7%
Early childhood levy	*	\$ 208,983	\$ 204,095	\$ 4,888	2.4%
Home visitation levy	*	\$ 8,535	\$ 7,953	\$ 582	7.3%
School age care	*	\$ 414,207	\$ 423,510	\$ (9,303)	-2.2%
Adults with disabilities		\$ 7,500	\$ 7,500	\$ -	0.0%
Abatements	*	\$ 8,235	\$ 4,490	\$ 3,745	83.4%
COMMUNITY SERVICE FUND TOTALS		\$ 984,843	\$ 960,764	\$ 24,079	2.5%

DEBT SERVICE FUND

		Final Payable 2020	Final Payable 2019	Dollar Change Payable 2020 to 2019	Percent Change Payable 2020 to 2019
Scheduled Principal and Interest (105%)					
(Voter Approved)	! x	\$ 10,001,441	\$ 9,923,878	\$ 77,563	0.8%
(LTFM/Capital Facilities)	!	\$ 2,360,385	\$ 114,345	\$ 2,246,040	1964.3%
(OPEB)	!	\$ -	\$ 834,554	\$ (834,554)	-100.0%
Reduction for Debt Excess					
(Voter Approved)	x	\$ (451,646)	\$ (159,396)	\$ (292,249)	183.3%
(LTFM/Capital Facilities)		\$ (106,590)	\$ (4,037)	\$ (102,553)	2540.3%
(OPEB)		\$ -	\$ (85,746)	\$ 85,746	-100.0%
Prior Year Levy Adjustments/Abatements					
(Voter Approved)	* x	\$ 58,579	\$ 50,185	\$ 8,394	16.7%
(LTFM/Capital Facilities)	*	\$ -	\$ -	\$ -	
(OPEB)	*	\$ -	\$ 5,449	\$ (5,449)	-100.0%
DEBT SERVICE FUND TOTALS		\$ 11,862,169	\$ 10,679,232	\$ 1,182,937	11.1%
Levy Grand Total		\$ 32,987,460	\$ 32,471,521	\$ 515,939	1.59%

Notes:

- ! District must levy the maximum amount for this component
- x Voter-approved
- * Equalized formula; underlevy could result in the loss of state aid

Capital-Related Budgets
Summary of Revenue, Expenditures and Fund Balance
Fiscal Year 2020-2021

		FY 2021 Budget	Operating Capital Estimates			FY 2021 Lease Levy	FY 2021 Capital Projects (Tech) Levy
			FY 2022 Forecast	FY 2023 Forecast	FY 2024 Forecast		
Beginning Restricted Fund Balance (projected-beginning Op Capital fund balance adjusted for FY 2020 carryover items)		\$ 3,489,981	\$ 2,308,040	\$ 1,340,026	\$ 672,013	\$ -	\$ 937,524
Revenues							
Potential FY 2020 Carryover Funds		320,000	-	-	-	-	-
Local Levy		753,415	750,000	750,000	750,000	937,846	2,680,000
Local Levy (Intermediate District #287 Projects)		-	-	-	-	230,329	-
Levy Adjustment		(29,746)	-	-	-	-	-
State Aid		469,000	500,000	500,000	500,000	-	-
Subtotal Revenue		\$ 1,512,669	\$ 1,250,000	\$ 1,250,000	\$ 1,250,000	\$ 1,168,175	\$ 2,680,000
Funds Available		\$ 5,002,650	\$ 3,558,040	\$ 2,590,026	\$ 1,922,013	\$ 1,168,175	\$ 3,617,524
Operating Capital Expenditures							
Department Ongoing Items							
Assessment, Eval & Research	Standardized tests, software licenses, technology equipment	120,500	120,500	120,500	120,500	-	-
Business Services	District copier leases, Finance System	140,000	140,000	140,000	140,000	-	-
Communications	Signage and branding new construction, Thought Exchange	72,000	72,000	72,000	72,000	-	-
Curriculum & Instruction	Textbook/Curriculum Cycle	250,000	500,000	250,000	250,000	-	-
Facilities, Safety & Security	Cleaning equipment, Work order system, ergonomics, IAQ, contingency	212,000	212,000	212,000	212,000	-	-
Health Services		-	-	-	-	-	-
Human Resources	Software (absence management, performance eval, recruitment/hiring, professional learning)	76,636	76,636	76,636	76,636	-	-
School Nutrition	Online meal payment software	3,264	3,264	3,264	3,264	-	-
Superintendent	Capital Contingency	200,000	200,000	200,000	200,000	-	-
Technology	Other software licenses, service and technology support	225,400	225,400	225,400	225,400	-	-
Transportation	Software (GPS, routing, field trip, mapping)	36,072	36,072	36,072	36,072	-	-
Site Allocations							
Elementary Instructional	Annual Capital Allocation (enrollment)	94,635	94,635	94,635	94,635	-	-
Secondary Instructional	Annual Capital Allocation (enrollment)	177,800	177,800	177,800	177,800	-	-
High School Athletics	Online payment software, athletic uniforms	31,680	31,680	31,680	31,680	-	-
Middle School Athletics	Athletic uniforms	10,000	10,000	10,000	10,000	-	-
High School Music	Musical instruments, band/orchestra room upgrade	131,597				-	-
Site Facilities	Annual Capital Allocation (square footage)	268,027	268,027	268,027	268,027	-	-
One-Time Items							
Aquila	Carryover Sound System (Gymnasium, Cafeteria)	25,000	-	-	-	-	-
Aquila	Carryover for staff bathroom	15,000	-	-	-	-	-
Susan Lindgren	Carryover Sound System (Gymnasium, Cafeteria)	25,000	-	-	-	-	-
Curriculum & Instruction	Carryover unspent FY 2020	150,000	-	-	-	-	-
Community Education	Furniture for CE programs	50,000	-	-	-	-	-
Facilities, Safety & Security	Carryover Dump Truck Replacement	105,000	-	-	-	-	-
School Nutrition	Equipment replacement (catch-up)	100,000	50,000	-	-	-	-
School Nutrition	Food Truck	175,000	-	-	-	-	-
Subtotal Operating Capital		\$ 2,694,611	\$ 2,218,014	\$ 1,918,014	\$ 1,918,014	\$ -	\$ -
Lease Levy Expenditures							
Total leases costs funded via lease levy		\$ -	\$ -	\$ -	\$ -	\$ 884,254	\$ -
Capital Projects/Technology Levy Expenditures							
Staff, benefits, software licensing, leases, technology replacement, infrastructure		\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,367,253
Total Capital Fund Expenditures		\$ 2,694,611	\$ 2,218,014	\$ 1,918,014	\$ 1,918,014	\$ 884,254	\$ 2,367,253
Ending Restricted Fund Balance		\$ 2,308,040	\$ 1,340,026	\$ 672,013	\$ 3,999	\$ 283,921	\$ 1,250,271

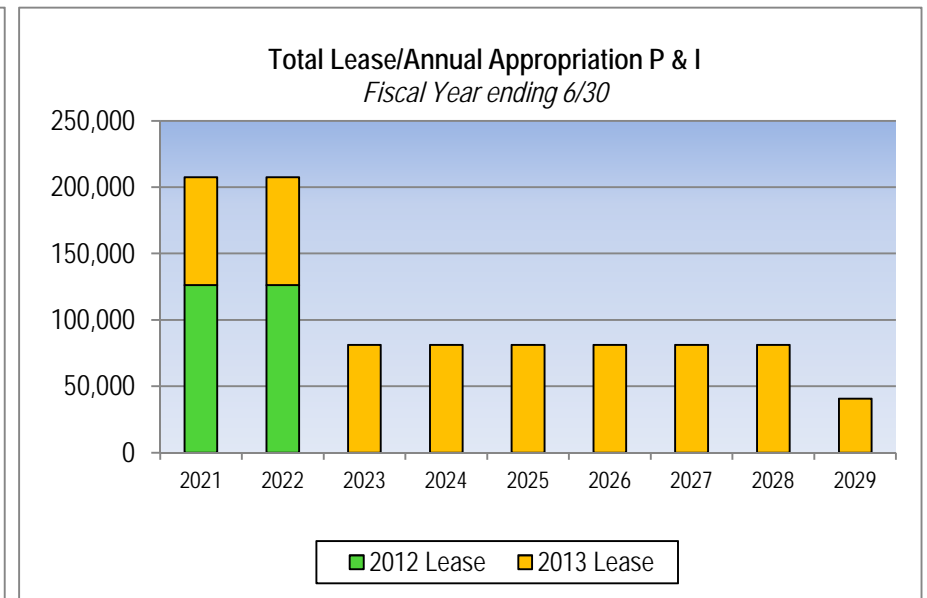
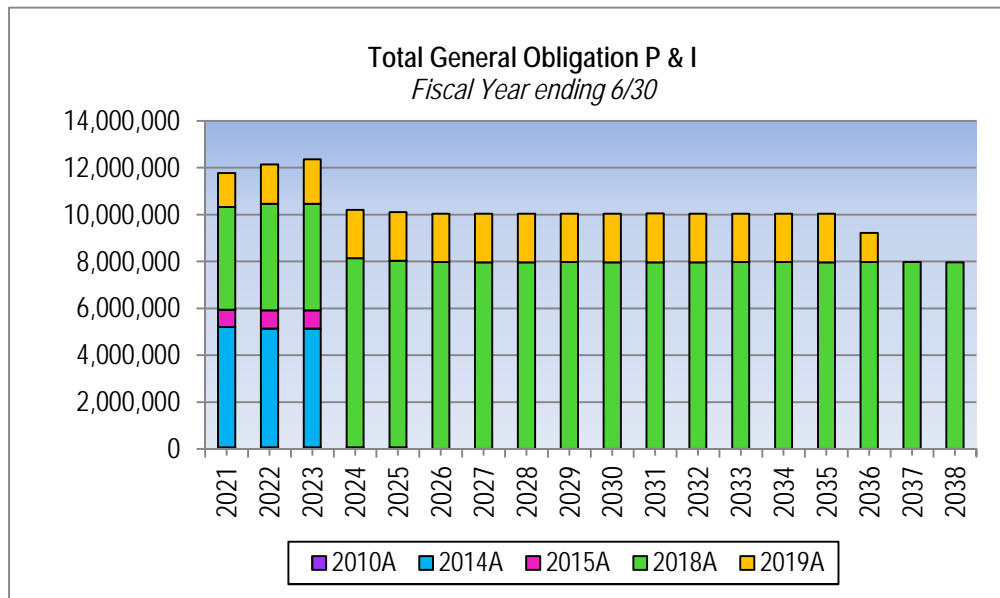
Independent School District No. 283 (St Louis Park)

Outstanding Bonded Debt (As of 6/30/2020)

	Original Par Amount	Current Outstanding	Outstanding Coupon Range	Final Maturity	Optional Redemption	Callable Coupon Range	Callable Amount
General Obligation							
Taxable General Obligation Capital Facilities Bonds, Series 2010A (QZABs)	\$ 885,000	\$ 325,000	0.00% - 0.00%	2/1/2025	=====	Non-Callable	=====
General Obligation School Building Bonds, Series 2014A	\$14,900,000	\$ 14,460,000	2.00% - 3.00%	2/1/2023	=====	Non-Callable	=====
General Obligation Alternative Facilities Bonds, Series 2015A	\$ 2,195,000	\$ 2,195,000	2.00% - 2.00%	2/1/2023	=====	Non-Callable	=====
General Obligation School Building Bonds, Series 2018A	\$92,950,000	\$ 92,950,000	3.125% - 5.00%	2/1/2038	2/1/2027	3.125% - 5.00%	\$71,745,000
General Obligation Facilities Maintenance Bonds, Series 2019A	\$22,795,000	\$ 22,795,000	3.00% - 5.00%	2/1/2036	2/1/2028	3.00% - 5.00%	\$13,720,000
Subtotal		\$ 132,400,000					
Lease/Annual Appropriation							
Lease Purchase, Series 2012	\$ 1,092,000	\$ 244,563	2.89% - 2.89%	6/1/2022	Callable*	2.89% - 2.89%	\$ 244,563
Lease Purchase, Series 2013	\$ 964,000	\$ 601,295	3.15% - 3.15%	8/1/2028	Callable**	3.15% - 3.15%	\$ 601,295
Subtotal		\$ 244,563					
Total Outstanding		\$ 132,644,563					

* Callable at 103% through final term

** Callable at 102% through 7/31/2023 then callable at par for remaining term



Independent School District No. 283 (St. Louis Park Public Schools), Minnesota
Schedule of Bonded Indebtedness
General Obligation Debt Secured by Taxes
(As of 06/05/2020)

Taxable Capital Facilities							Facilities Maintenance									
Bonds (QZABs) Series 2010A			School Building Bonds Series 2014A		Alternative Facilities Bonds Series 2015A		School Building Bonds Series 2018A		Bonds Series 2019A							
Dated Amount	07/15/2010 \$885,000		02/19/2014 \$14,900,000		05/27/2015 \$2,195,000		02/15/2018 \$92,950,000		07/18/2019 \$22,795,000							
Maturity	02/01		02/01		02/01		02/01		02/01							
Fiscal Year Ending	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Total Principal	Total Interest	Total P & I	Principal Outstanding	% Paid	Fiscal Year Ending
2021	65,000	16,543	4,755,000	386,250	695,000	43,900	640,000	3,743,931	495,000	948,800	6,650,000	5,139,424	11,789,424	126,075,000	5.01%	2021
2022	65,000	13,390	4,780,000	291,150	745,000	30,000	845,000	3,711,931	745,000	924,050	7,180,000	4,970,521	12,150,521	118,895,000	10.42%	2022
2023	65,000	10,140	4,925,000	147,750	755,000	15,100	890,000	3,669,681	1,000,000	886,800	7,635,000	4,729,471	12,364,471	111,260,000	16.17%	2023
2024	65,000	6,825					4,445,000	3,625,181	1,225,000	836,800	5,735,000	4,468,806	10,203,806	105,525,000	20.49%	2024
2025	65,000	3,445					4,560,000	3,402,931	1,305,000	775,550	5,930,000	4,181,926	10,111,926	99,595,000	24.96%	2025
2026							4,795,000	3,174,931	1,365,000	710,300	6,160,000	3,885,231	10,045,231	93,435,000	29.60%	2026
2027							5,030,000	2,935,181	1,435,000	642,050	6,465,000	3,577,231	10,042,231	86,970,000	34.47%	2027
2028							5,285,000	2,683,681	1,505,000	570,300	6,790,000	3,253,981	10,043,981	80,180,000	39.59%	2028
2029							5,550,000	2,419,431	1,580,000	495,050	7,130,000	2,914,481	10,044,481	73,050,000	44.96%	2029
2030							5,825,000	2,141,931	1,660,000	416,050	7,485,000	2,557,981	10,042,981	65,565,000	50.60%	2030
2031							6,115,000	1,850,681	1,730,000	349,650	7,845,000	2,200,331	10,045,331	57,720,000	56.51%	2031
2032							6,360,000	1,606,081	1,795,000	280,450	8,155,000	1,886,531	10,041,531	49,565,000	62.66%	2032
2033							6,555,000	1,415,281	1,865,000	208,650	8,420,000	1,623,931	10,043,931	41,145,000	69.00%	2033
2034							6,760,000	1,210,438	1,910,000	152,700	8,670,000	1,363,138	10,033,138	32,475,000	75.53%	2034
2035							6,970,000	999,188	1,975,000	95,400	8,945,000	1,094,588	10,039,588	23,530,000	82.27%	2035
2036							7,190,000	781,375	1,205,000	36,150	8,395,000	817,525	9,212,525	15,135,000	88.60%	2036
2037							7,440,000	529,725			7,440,000	529,725	7,969,725	7,695,000	94.20%	2037
2038							7,695,000	269,325			7,695,000	269,325	7,964,325	0	100.00%	2038
	325,000	50,343	14,460,000	825,150	2,195,000	89,000	92,950,000	40,170,906	22,795,000	8,328,750	132,725,000	49,464,149	182,189,149			

Independent School District No. 283 (St. Louis Park Public Schools), Minnesota
Schedule of Bonded Indebtedness
Non-General Obligation Debt Secured by Annual Appropriation
(As of 06/05/2020)

	Lease Purchase Series 2012		Lease Purchase Series 2013							
Dated Amount	05/15/2012 \$1,092,000		07/24/2013 \$964,000							
Maturity	03/01 & 06/01 & 09/01 & 12/01		02/01 & 08/01							
Fiscal Year Ending	Principal	Interest	Principal	Interest	Total Principal	Total Interest	Total P & I	Principal Outstanding	% Paid	Fiscal Year Ending
2021	120,521	5,770	62,735	18,451	183,256	24,220	207,476	662,602	21.67%	2021
2022	124,042	2,249	64,727	16,459	188,768	18,707	207,476	473,833	43.98%	2022
2023			66,781	14,404	66,781	14,404	81,185	407,052	51.88%	2023
2024			68,902	12,284	68,902	12,284	81,185	338,150	60.02%	2024
2025			71,089	10,096	71,089	10,096	81,185	267,061	68.43%	2025
2026			73,346	7,839	73,346	7,839	81,185	193,715	77.10%	2026
2027			75,675	5,511	75,675	5,511	81,185	118,040	86.04%	2027
2028			78,077	3,108	78,077	3,108	81,185	39,963	95.28%	2028
2029			39,963	629	39,963	629	40,593	0	100.00%	2029
	244,563	8,018	601,295	88,781	845,858	96,799	942,657			