

Brainerd Public Schools



Preliminary Budget 2019-20



Independent School District No. 181

804 Oak Street, Brainerd MN 56401

www.isd181.org

Brainerd Public Schools

2019-20 Preliminary Budget

Independent School District No. 181
804 Oak Street
Brainerd, MN 56401
www.isd181.org
218-454-6900

Kindergarten – Grade 4

Baxter Elementary School
Garfield Elementary School
Harrison Elementary School
Lowell Elementary School
Nisswa Elementary School
Riverside Elementary School

Grades 5 – 8

Forestview Middle School

Grade 9

Brainerd High School South Campus

Grades 10 – 12

Brainerd High School North Campus

Early Education and Alternative Education Sites

Brainerd Learning Center
Lincoln Education Center
Washington Educational Services Building

School Board

Charles Black Lance	Director
Reed Campbell	Clerk
Tom Haglin	Vice Chair
Sue Kern	Chair
Ruth Nelson	Director
Bob Nystrom	Treasurer

Administration

Laine Larson	Superintendent of Schools
Marci Lord	Director of Business Services

Introduction

Brainerd Public Schools is located in central Minnesota in Crow Wing County and covers approximately 516 square miles. It serves approximately 6,800 pre-school through 12th grade students on a resident base of approximately 43,000 in the communities of Brainerd, Baxter, East Gull Lake, Fort Ripley, Garrison, Lake Shore, Merrifield, and Nisswa.

Of the 338 school districts in the state of Minnesota, Brainerd Public Schools is the 31st largest district in the state and is the sixth largest school district outside of the seven-county Twin Cities metro area based on 2017-18 student enrollment.

The school district's 2018-19 student population composition reflects a lower level of overall diversity versus the state average. However, the school district serves a higher concentration of students in poverty and students requiring special education services.

The most significant of these funds for the operation of the school district is the general fund (Fund 01). The school district uses the general fund to cover the daily costs of educating nearly 6,800 students with a staff of about 900 across its 12 schools.

<u>Ethnicity</u>	<u>Brainerd</u>	<u>State</u>
American Indian/Alaskan Native	1.78%	1.67%
Asian	0.60%	6.86%
Native Hawaiian/Pacific Islander	0.04%	0.09%
Hispanic/Latino	1.32%	9.53%
Black/African American	1.32%	11.20%
Two or More Races	3.32%	4.95%
White	91.62%	65.70%
<u>Special Population</u>	<u>Brainerd</u>	<u>State</u>
English Learner	0.25%	8.36%
Special Education	22.99%	16.18%
Free/Reduced	40.59%	36.38%
Homeless	0.38%	0.91%

Source: Minnesota Department of Education

Budget Fundamentals

Brainerd Public Schools operates a fiscal year from July 1-June 30. The preliminary budget is presented for approval to the Brainerd School Board each June.

Minnesota school districts, charter schools, cooperative districts, area learning centers, private alternative schools, and non-public schools are required by law to submit financial reports and annual budgets. These financial reports include the detailed tracking of revenues and expenditures within Uniform Financial Accounting and Reporting Standards (UFARS) fund classifications to meet legislative requirements for school districts and provide financial accountability for public fund allocations.

At its core, the preliminary budget authorizes the school district to begin fiscal operations for the year. The mechanics of the budgets being presented for each of the funds is the same. The total revenue and expense numbers from each fund's recent fiscal year 2019 budget revision completed in February 2019 is adjusted for items in which are known or expected to change for fiscal year 2020.

There are many tools available to complete as accurate of projections as possible. These tools include Minnesota Department of Education supported revenue forecast models and independent and locally designed and supported forecast models.

Brainerd School District's Financial Year

June	The preliminary budget is presented for approval to the school board.
July	The school board reviews and approves the food service meal prices for the current school year.
September	The school board reviews and approves preliminary property tax levy for the next calendar year, which is the following school year.
November	The school district's prior year audit is presented for approval to the school board.
December	The school board holds a truth-in-taxation hearing for the approval and certification of the final property tax levy for the next the next calendar year, which is the following school year.
January	The school board approves the first budget revision for the current school year and the resolution for district administration to analyze the financial condition of the school district.
April	If needed, the school board approves the second budget revision for the current school year.

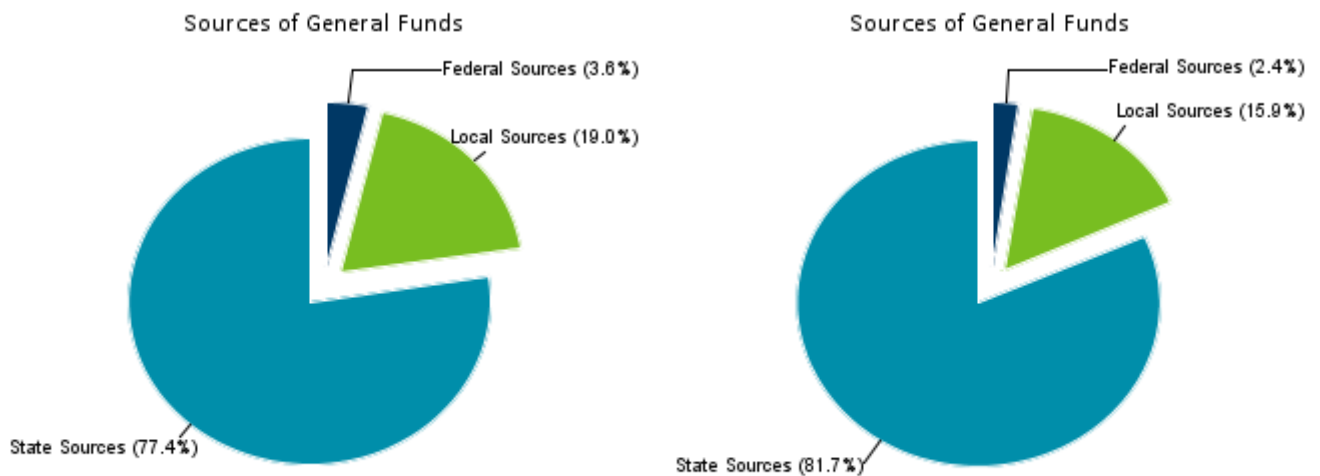
A school district's budget is comprised of categories called "funds". Each fund maintains its own separate revenues, expenses, and fund balances.

Fund Number	Fund Title	Common Purpose
01	General	To account for all revenues and expenditures of the school district not accounted for elsewhere, i.e. educational activities, district instructional and student support programs, expenditures for the superintendent, district administration, normal operations and maintenance, pupil transportation and capital expenditures.
02	Food Service	To record financial activities of a school district's food service program.
04	Community Service	To record all financial activities of the Community Service program.
06	Building Construction	To record all operations of a district's building construction program that are funded by the sale of bonds, capital loans or major capital projects costing \$2,000,000 or more.
07	Debt Service	To record revenues and expenditures for a school district's outstanding bonded indebtedness, whether for building construction or operating capital and whether for initial or refunding bonds.
45	Postemployment Benefits Irrevocable Trust	To report resources set aside and held in an irrevocable trust arrangement for postemployment benefits.
47	Postemployment Benefits Debt Service	To record levy proceeds and the repayment of the Other Postemployment Benefits (OPEB) bonds.

Revenues for the budget are presented by source, which provides for a separation of revenues by source of funding. This identifies revenues of a general nature (such as property tax levies or general education aid) or for specific categorical programs. It best serves as a means of summarizing by major revenue classifications (e.g., local, state, or federal). Revenues by source are subdivided into the seven categories in the table below.

REVENUE CATEGORY	SOURCE CODES
Local Revenues	001-099
State Revenues	200-399
Federal Revenues (received through state agencies)	400-499
Federal Revenues (received directly)	500-599
Other Local Revenue	601-629
Sale of Bonds and Loans	631-640
Incoming Transfers from Other Funds	649-699

The graphs below show a comparison of revenue sources for the fiscal year 2018 audit results.

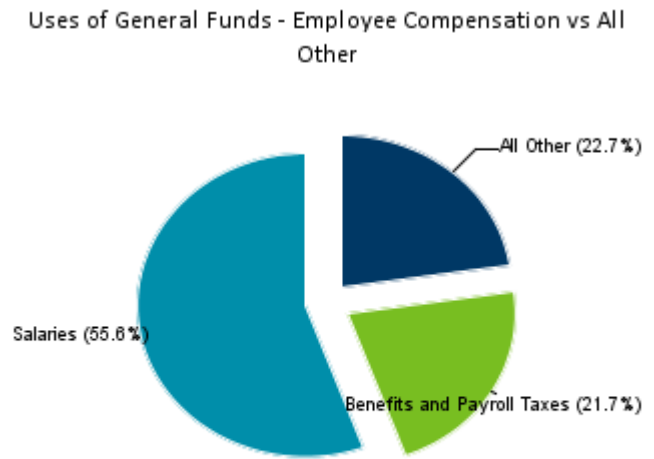
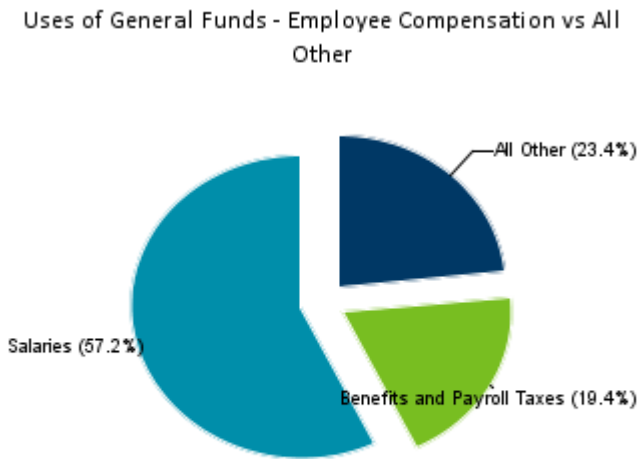


Source: Minnesota Department of Education – left graph is statewide, right graph is Brainerd Public Schools.

Expenses for the budget are presented by object, which provides expenditure detail as to the service or commodity purchased (e.g., salaries, bond interest, and technology equipment.) Expenses by object have eight major categories, which are listed in the table below.

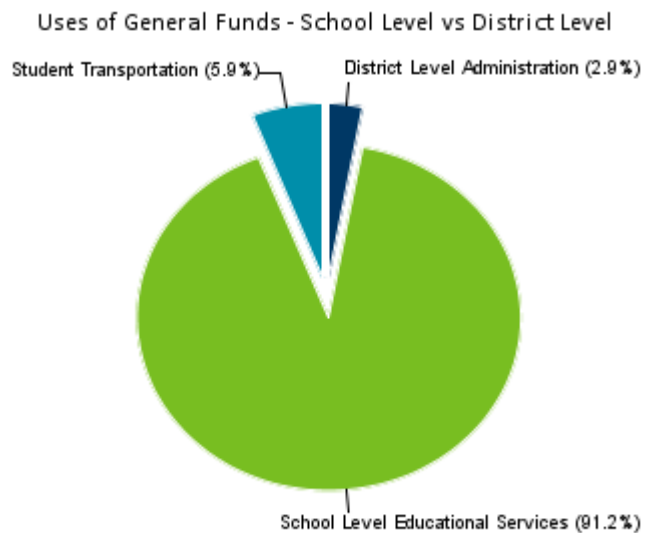
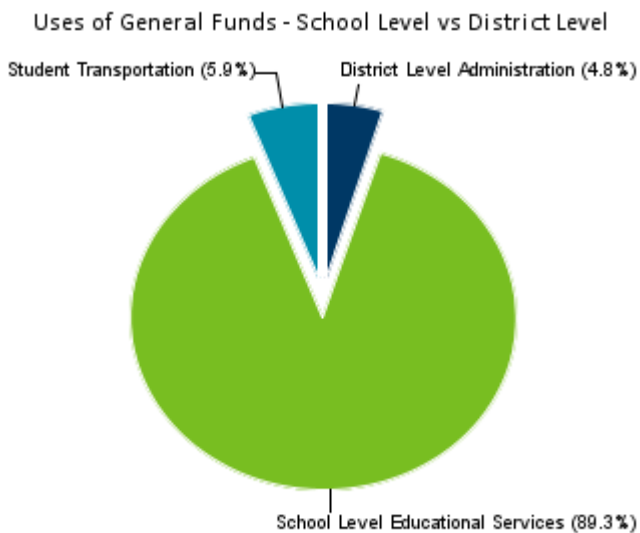
EXPENSE CATEGORY	OBJECT CODES
Salaries and Wages	110-199
Employee Benefits	210-299
Purchased Service	301-399
Supplies and Materials	401-499
Capital Expenditures	510-590
Debt Service	710-790
Other Expenditures	810-899
Other Financing Uses	910-920

The graphs below show a comparison of the composition of expense by object categories for the fiscal year 2018 audit results against the average of school districts across the state.



Source: Minnesota Department of Education – left graph is statewide, right graph is Brainerd Public Schools.

The graph below shows a comparison administration, educational services and transportation uses versus the state average.



Source: Minnesota Department of Education – left graph is statewide, right graph is Brainerd Public Schools.

Below is the budget summary table by fund for year-end audited actual results for fiscal year 2018.

Fiscal Year 2018 (School Year 2017-18) - Audited						
GENERAL FUND (FUND 01)						
	Beginning Balance	Revenue	Expense	Transfer In(Out)	Excess(Deficit)	Ending Balance
Unassigned	\$8,017,105.30	\$68,716,585.97	\$68,287,497.20	(\$1,041,205)	(\$612,117)	\$7,404,989
Q-Comp	\$499,611.25	\$1,741,386.21	\$1,718,217.29	\$0	\$23,169	\$522,780
Assigned	\$0.00	\$179,151.27	\$65,325.42	\$0	\$113,826	\$113,826
Staff Development	\$939,773.28	\$889,184.56	\$941,073.47	\$0	(\$51,889)	\$887,884
Safe Schools	\$329,802.23	\$272,433.24	\$246,681.22	\$0	\$25,752	\$355,554
Learning & Development	\$462,548.70	\$1,482,825.31	\$1,401,793.60	\$0	\$81,032	\$543,580
Gifted & Talented	\$0.00	\$93,111.20	\$459,054.53	\$365,943	\$0	\$0
Technical Education	\$0.00	\$238,365.95	\$581,056.35	\$342,690	\$0	\$0
Basic Skills	\$0.00	\$3,476,619.68	\$3,476,619.68	\$0	\$0	\$0
Alternative Learning	\$0.00	\$1,145,428.42	\$1,387,174.58	\$241,746	\$0	\$0
Medical Assistance	\$0.00	\$437,947.31	\$437,947.31	\$0	\$0	\$0
Long-Term Facilities	\$349,764.98	\$2,129,330.82	\$1,824,665.29	\$0	\$304,666	\$654,431
Operating Capital	\$885,017.85	\$1,598,852.66	\$1,569,770.18	\$0	\$29,082	\$914,100
Health & Safety	\$0.00	(\$90,825.54)	\$0	\$90,826	\$0	\$0
Restricted	\$150,900.70	\$607.02	\$0	\$0	\$607	\$151,508
Non-Spendable	\$185,591.51	\$86,274.89	\$0.00	\$0	\$86,275	\$271,866
Total General Fund	\$11,820,115.80	\$82,397,279	\$82,396,876	\$0	\$403	\$11,820,519
FOOD SERVICE FUND (FUND 02)						
	Beginning Balance	Revenue	Expense	Transfer In(Out)	Excess(Deficit)	Ending Balance
Restricted	\$350,304	\$3,655,610	\$3,462,475	\$0	\$193,135	\$543,440
Non-Spendable	\$104,204	\$0	\$19,723	\$0	(\$19,723)	\$84,480
Total Food Service Fund	\$454,508	\$3,655,609.94	\$3,482,197.99	\$0	\$173,412	\$627,920
COMMUNITY SERVICE FUND (FUND 04)						
	Beginning Balance	Revenue	Expense	Transfer In(Out)	Excess(Deficit)	Ending Balance
Adult Basic Ed	\$0	\$149,233	\$140,025	\$0	\$9,209	\$9,209
Community Service	\$949,380	\$1,892,140	\$1,979,575	\$0	(\$87,435)	\$861,945
Early Childhood Family Ed	\$518,998	\$414,356	\$287,617	\$0	\$126,739	\$645,737
School Readiness	\$228,651	\$703,772	\$608,197	\$0	\$95,575	\$324,226
Restricted	\$4,050	\$100,931	\$98,716	\$0	\$2,215	\$6,265
Non-Spendable	\$35	\$0	\$35	\$0	(\$35)	\$0
Total Community Ed Fund	\$1,701,114	\$3,260,432.98	\$3,114,164.90	\$0	\$146,268	\$1,847,382
BUILDING CONSTRUCTION FUND (FUND X6)						
	Beginning Balance	Revenue	Expense	Transfer In(Out)	Excess(Deficit)	Ending Balance
Restricted	\$0	\$146,496,785	\$1,856,607	\$0	\$144,640,178	\$144,640,178
Long-Term Facilities	\$0	\$0	\$114,795	\$0	(\$114,795)	(\$114,795)
Total Building Construction Fund	\$0	\$146,496,785	\$1,971,402	\$0	\$144,525,383	\$144,525,383
DEBT SERVICE FUND (FUND 07)						
	Beginning Balance	Revenue	Expense	Transfer In(Out)	Excess(Deficit)	Ending Balance
Total Debt Service Fund	\$1,596,165	\$9,875,735	\$6,433,990	\$0	\$3,441,745	\$5,037,910
POST EMPLOYMENT BENEFITS IRREVOCABLE TRUST FUND (FUND 45)						
	Beginning Balance	Revenue	Expense	Transfer In(Out)	Excess(Deficit)	Ending Balance
Total OPEB Trust Fund	\$24,216,747.01	\$1,096,036	\$2,058,968	\$0	(\$962,933)	\$23,253,814
POST EMPLOYMENT BENEFITS DEBT SERVICE FUND (FUND 47)						
	Beginning Balance	Revenue	Expense	Transfer In(Out)	Excess(Deficit)	Ending Balance
Total OPEB Debt Service Fund	\$535,348	\$2,700,069	\$2,617,965	\$0	\$82,104	\$617,452
	Beginning Balance	Revenue	Expense	Transfer In(Out)	Excess(Deficit)	Ending Balance
TOTAL ALL FUNDS	\$40,323,997	\$249,481,946.11	\$102,075,564.19	\$0	\$147,406,382	\$187,730,379

Below is the budget summary table by fund for the current fiscal year 2019 revised budget.

Fiscal Year 2019 (School Year 2018-19) - First Revised Budget						
GENERAL FUND (FUND 01)						
	Beginning Balance	Revenue	Expense	Transfer In(Out)	Excess(Deficit)	Ending Balance
Unassigned	\$7,404,989	\$69,904,220	\$69,380,461	(\$1,162,085)	(\$638,326)	\$6,766,663
Q-Comp	\$522,780	\$1,741,714	\$1,741,714	\$0	\$0	\$522,780
Assigned	\$113,826	\$87,953	\$79,447	\$0	\$8,506	\$122,332
Staff Development	\$887,884	\$913,532	\$1,161,108	\$0	(\$247,576)	\$640,308
Safe Schools	\$355,554	\$268,733	\$308,733	\$0	(\$40,000)	\$315,554
Learning & Development	\$543,580	\$1,484,247	\$1,484,247	\$0	\$0	\$543,580
Gifted & Talented	\$0	\$94,075	\$459,454	\$365,379	\$0	\$0
Technical Education	\$0	\$243,868	\$671,316	\$427,448	\$0	\$0
Basic Skills	\$0	\$3,375,416	\$3,375,416	\$0	\$0	\$0
Alternative Learning	\$0	\$1,150,000	\$1,470,282	\$320,282	\$0	\$0
Medical Assistance	\$0	\$425,000	\$425,000	\$0	\$0	\$0
Long-Term Facilities	\$654,431	\$2,767,227	\$1,755,579	\$0	\$1,011,648	\$1,666,079
Operating Capital	\$914,100	\$1,634,382	\$1,561,918	\$0	\$72,464	\$986,564
Health & Safety	\$0	(\$48,976)	\$0	\$48,976	\$0	\$0
Restricted	\$151,508	\$0	\$0	\$0	\$0	\$151,508
Non-Spendable	\$271,866	\$0	\$0	\$0	\$0	\$271,866
Total General Fund	\$11,820,519	\$84,041,391	\$83,874,675	\$0	\$166,716	\$11,987,235
FOOD SERVICE FUND (FUND 02)						
	Beginning Balance	Revenue	Expense	Transfer In(Out)	Excess(Deficit)	Ending Balance
Restricted	\$543,440	\$3,689,000	\$3,517,498	\$0	\$171,502	\$714,942
Non-Spendable	\$84,480	\$0	\$0	\$0	\$0	\$84,480
Total Food Service Fund	\$627,920	\$3,689,000	\$3,517,498	\$0	\$171,502	\$799,422
COMMUNITY SERVICE FUND (FUND 04)						
	Beginning Balance	Revenue	Expense	Transfer In(Out)	Excess(Deficit)	Ending Balance
Adult Basic Ed	\$9,209	\$193,886	\$211,206	\$17,320	\$0	\$9,209
Community Service	\$861,945	\$1,877,610	\$1,886,469	(\$17,320)	(\$26,179)	\$835,766
Early Childhood Family Ed	\$645,737	\$418,238	\$424,572	\$0	(\$6,334)	\$639,403
School Readiness	\$324,226	\$606,336	\$741,905	\$0	(\$135,569)	\$188,657
Restricted	\$6,265	\$101,414	\$101,414	\$0	\$0	\$6,265
Total Community Ed Fund	\$1,847,382	\$3,197,484	\$3,365,566	\$0	(\$168,082)	\$1,679,300
BUILDING CONSTRUCTION FUND (FUND X6)						
	Beginning Balance	Revenue	Expense	Transfer In(Out)	Excess(Deficit)	Ending Balance
Restricted	\$144,640,178	\$2,400,000	\$19,520,667	\$0	(\$17,120,667)	\$127,519,511
Long-Term Facilities	(\$114,795)	\$15,115,050	\$2,609,543	\$0	\$12,505,507	\$12,390,712
Total Building Construction Fund	\$144,525,383	\$17,515,050	\$22,130,210	\$0	(\$4,615,160)	\$139,910,223
DEBT SERVICE FUND (FUND 07)						
	Beginning Balance	Revenue	Expense	Transfer In(Out)	Excess(Deficit)	Ending Balance
Total Debt Service Fund	\$5,037,910	\$29,131,605	\$32,519,552	\$0	(\$3,387,947)	\$1,649,963
POST EMPLOYMENT BENEFITS IRREVOCABLE TRUST FUND (FUND 45)						
	Beginning Balance	Revenue	Expense	Transfer In(Out)	Excess(Deficit)	Ending Balance
Total OPEB Trust Fund	\$23,253,814	\$1,300,000	\$2,142,544	\$0	(\$842,544)	\$22,411,270
POST EMPLOYMENT BENEFITS DEBT SERVICE FUND (FUND 47)						
	Beginning Balance	Revenue	Expense	Transfer In(Out)	Excess(Deficit)	Ending Balance
Total OPEB Debt Service Fund	\$617,452	\$12,023,751	\$12,017,252	\$0	\$6,499	\$623,951
	Beginning Balance	Revenue	Expense	Transfer In(Out)	Excess(Deficit)	Ending Balance
TOTAL ALL FUNDS	\$187,730,379	\$150,898,281	\$159,567,297	\$0	(\$8,669,016)	\$179,061,363

Below is the budget summary table by fund for the fiscal year 2020 preliminary budget.

Fiscal Year 2020 (School Year 2019-20) - Preliminary Budget						
GENERAL FUND (FUND 01)						
	Beginning Balance	Revenue	Expense	Transfer In(Out)	Excess(Deficit)	Ending Balance
Unassigned	\$6,766,663	\$71,818,852	\$70,674,646	(\$1,112,707)	\$31,499	\$6,798,162
Q-Comp	\$522,780	\$1,758,010	\$1,741,714	\$0	\$16,296	\$539,076
Assigned	\$122,332	\$87,953	\$79,447	\$0	\$8,506	\$130,838
Staff Development	\$640,308	\$938,560	\$1,058,367	\$0	(\$119,807)	\$520,501
Safe Schools	\$315,554	\$256,984	\$291,181	\$0	(\$34,197)	\$281,357
Learning & Development	\$543,580	\$1,473,086	\$1,473,086	\$0	\$0	\$543,580
Gifted & Talented	\$0	\$94,760	\$459,454	\$364,694	\$0	\$0
Technical Education	\$0	\$244,585	\$671,316	\$426,731	\$0	\$0
Basic Skills	\$0	\$3,742,758	\$3,742,758	\$0	\$0	\$0
Alternative Learning	\$0	\$1,150,000	\$1,471,282	\$321,282	\$0	\$0
Medical Assistance	\$0	\$425,000	\$425,000	\$0	\$0	\$0
Long-Term Facilities	\$1,666,079	\$1,725,838	\$1,004,930	\$0	\$720,908	\$2,386,987
Operating Capital	\$986,564	\$1,701,514	\$1,552,294	\$0	\$149,220	\$1,135,784
Restricted	\$151,508	\$0	\$0	\$0	\$0	\$151,508
Non-Spendable	\$271,866	\$0	\$0	\$0	\$0	\$271,866
Total General Fund	\$11,987,235	\$85,417,900	\$84,645,475	\$0	\$772,425	\$12,759,660
FOOD SERVICE FUND (FUND 02)						
	Beginning Balance	Revenue	Expense	Transfer In(Out)	Excess(Deficit)	Ending Balance
Restricted	\$714,942	\$3,689,000	\$3,532,498	\$0	\$156,502	\$871,444
Non-Spendable	\$84,480	\$0	\$0	\$0	\$0	\$84,480
Total Food Service Fund	\$799,422	\$3,689,000	\$3,532,498	\$0	\$156,502	\$955,924
COMMUNITY SERVICE FUND (FUND 04)						
	Beginning Balance	Revenue	Expense	Transfer In(Out)	Excess(Deficit)	Ending Balance
Adult Basic Ed	\$9,209	\$259,997	\$300,049	\$40,052	\$0	\$9,209
Community Service	\$835,766	\$1,990,651	\$2,197,734	(\$40,052)	(\$247,135)	\$588,631
Early Childhood Family Ed	\$639,403	\$402,827	\$424,279	\$0	(\$21,452)	\$617,951
School Readiness	\$188,657	\$631,166	\$797,392	\$0	(\$166,226)	\$22,431
Restricted	\$6,265	\$75,500	\$109,549	\$0	(\$34,049)	(\$27,784)
Total Community Ed Fund	\$1,679,300	\$3,360,141	\$3,829,003	\$0	(\$468,862)	\$1,210,438
BUILDING CONSTRUCTION FUND (FUND X6)						
	Beginning Balance	Revenue	Expense	Transfer In(Out)	Excess(Deficit)	Ending Balance
Restricted	\$127,519,511	\$2,300,000	\$64,628,059	\$0	(\$62,328,059)	\$65,191,452
Long-Term Facilities	\$12,390,712	\$0	\$11,263,112	\$0	(\$11,263,112)	\$1,127,600
Total Building Construction Fund	\$139,910,223	\$2,300,000	\$75,891,171	\$0	(\$73,591,171)	\$66,319,052
DEBT SERVICE FUND (FUND 07)						
	Beginning Balance	Revenue	Expense	Transfer In(Out)	Excess(Deficit)	Ending Balance
Total Debt Service Fund	\$1,649,963	\$11,207,437	\$11,797,653	\$0	(\$590,216)	\$1,059,747
POST EMPLOYMENT BENEFITS IRREVOCABLE TRUST FUND (FUND 45)						
	Beginning Balance	Revenue	Expense	Transfer In(Out)	Excess(Deficit)	Ending Balance
Total OPEB Trust Fund	\$22,411,270	\$1,000,000	\$2,016,697	\$0	(\$1,016,697)	\$21,394,573
POST EMPLOYMENT BENEFITS DEBT SERVICE FUND (FUND 47)						
	Beginning Balance	Revenue	Expense	Transfer In(Out)	Excess(Deficit)	Ending Balance
Total OPEB Debt Service Fund	\$623,951	\$2,534,301	\$2,534,100	\$0	\$201	\$624,152
	Beginning Balance	Revenue	Expense	Transfer In(Out)	Excess(Deficit)	Ending Balance
TOTAL ALL FUNDS	\$179,061,363	\$109,508,779	\$184,246,597	\$0	(\$74,737,818)	\$104,323,545

In broad terms, the fiscal year 2020 general fund budget includes:

- Increase in general education formula aid of 2 percent
- Increase of approximately 4.7 percent in state funding for reimbursement of special education costs
- A 15/10 percent decrease in Federal Title I/II funding
- A .8 percent decrease in poverty-based state funding (Compensatory Revenue)
- An increase in enrollment from 2018-19 of approximately 50.3 adjusted pupil units
- Estimated increase in unsettled employee costs for negotiated labor agreements
- A planned net reduction in staffing of approximately 22.53 FTE
- An overall net increase in revenues of 1.64 percent
- An overall net increase in expenses of 0.92 percent
- A decrease in the overall net operating excess from approximately \$166,716 to \$772,425
- An increase of the unassigned fund balance to a level equal to 8.0 percent of general fund expenses

General fund revenue and expenses are separated into restricted and unassigned fund balances. The budget tables show the detailed separation of the general fund budget into the various unassigned and restricted accounts.

A portion – approximately 83 percent – of the school district budget is without formal restrictions in how the funding is spent. These “unassigned” funds are what the district has the most local flexibility to spend on achieving the student-centered priorities. Thus, much of the local management of the budget becomes reliant on the more flexible “unassigned” area.

The unassigned segment of the budget has revenues exceeding expenses by \$31,499, increasing the unassigned fund balance to approximately \$6.8 million.

The Minnesota Department of Education calculates fund balance for the purposes of tracking school districts’ financial solvency. However, measurement of the fund balance for purposes of the school board fund balance policy slightly differs in how the fund balance percentage is calculated by the Minnesota Department of Education.

For purposes of a measurement for monitoring the fund balance in terms of the school board fund balance policy, the unassigned fund balance is calculated as a percent of total annual general fund expenditures.

School districts and charters schools are required to comply with Minnesota Statutes, section 123B.83 – Expenditure Limitations, which requires that a district must limit its expenditures so that the calculated net unreserved general fund balance as of June 30 does not constitute Statutory Operating Debt (SOD).

According to Minnesota Statutes, section 123B.81, subdivision 2, SOD exists if the district’s operating debt is more than 2.5 percent of the most recent fiscal year’s expenditure amount.

If a school district reaches SOD as of June 30, by January 31 of the following year of SOD, the district and the school board are required to create and implement a Special Operating Plan, which is formally approved through a board resolution and submitted to the Minnesota Department of Education commissioner for

approval. A school district cannot freely operate with a negative unassigned fund balance in excess of 2.5 percent of its annual expenditures.

The Minnesota Department of Education’s SOD calculation factors the unassigned fund balance as a percent of only the unassigned expenditures. Because the expenditures that are funded with unassigned revenue are lower than the overall expenses for the school district, this fund balance percentage is slightly higher than the percentage used for purposes of measurement against the school board fund balance policy.

MN Dept of Ed (MDE) Calculation

Revised Budget Fiscal Year 2019	
Unassigned Fund Balance	\$6,766,663
+ Assigned Fund Balance	\$645,112
+ Non-Spendable Fund Balance	\$271,866
+ Restricted Fund Balance	\$151,508
= Unreserved Fund Balance	\$7,835,149
Unreserved Fund Expenses	\$71,201,622
Fund Balance % per MDE Calculation	11.00%

MN Dept of Ed (MDE) Calculation

Preliminary Budget Fiscal Year 2020	
Unassigned Fund Balance	\$6,798,162
+ Assigned Fund Balance	\$669,914
+ Non-Spendable Fund Balance	\$271,866
+ Restricted Fund Balance	\$151,508
= Unreserved Fund Balance	\$7,891,450
Unreserved Fund Expenses	\$72,495,807
Fund Balance % per MDE Calculation	10.89%

Fund Balance Policy Calculation

Revised Budget Fiscal Year 2019	
Unassigned Fund Balance	\$6,766,663
Total General Fund Expenses	\$83,874,675
Fund Balance % per Policy	8.07%

Fund Balance Policy Calculation

Preliminary Budget Fiscal Year 2020	
Unassigned Fund Balance	\$6,798,162
Total General Fund Expenses	\$84,645,475
Fund Balance % per Policy	8.03%

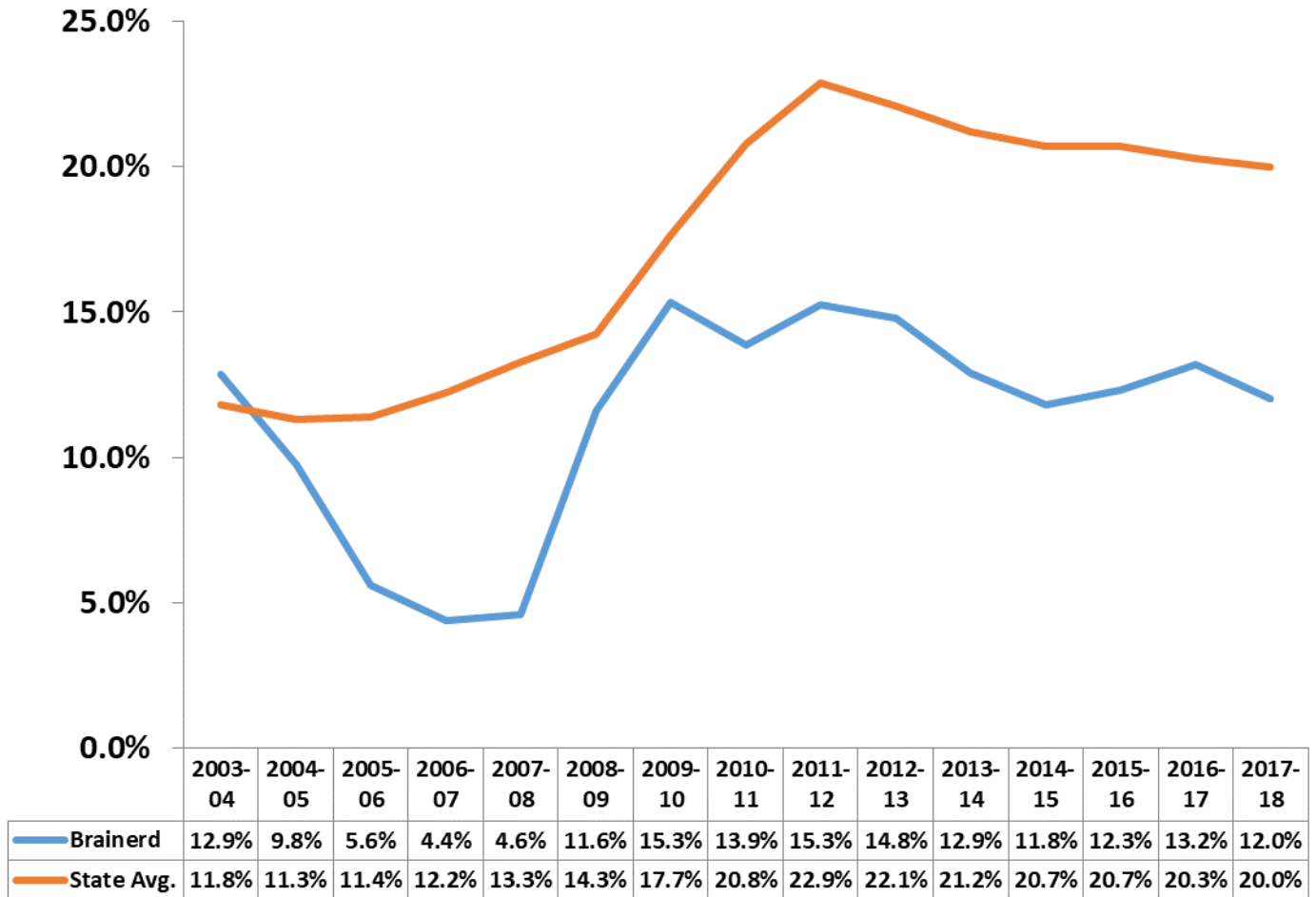
The table above is a comparison of how the fund balance percentage is calculated for each purpose as described above for the forecast budget for FY19 and preliminary FY20 budget.

As mentioned, the largest difference in the two calculations is that the fund balance is compared to only the expenses that are contained within the unreserved budget rather than the entire expenditures of the general fund budget.

While most school districts across the State measure their level of fund balances and establish board policy to guide overall management of the budget with the connectivity to the fund balance using the simpler calculation, all school districts are consistent in how the data is organized for the MDE calculation. Because of this, any school district in the State can see how they compare with their fund balance.

The graph below shows the historical average fund balance percentage for all school districts in the state, compared to Brainerd Public Schools’ percentage, leading up to fiscal year 2018, which is the most recent data compiled by the Minnesota Department of Education.

Brainerd's Level of Fund Balance Compared to State Average



In the early 2000's, the school district began a pattern of deficit spending, using its fund balance as a means to fill the gap between recurring revenues and expenses.

The school district sought voter approval of an additional funding through a local operating levy, which failed in November of 2007, resulting in nearly \$6 million of budget reductions and recovering the fund balance near a level similar to the state average.

Since then, the school district has stabilized its expenses and operating budget resulting in a stable level of fund balance.

The school district would need to grow its fund balance by nearly \$5.5 million in order to reach a level comparable to the state average of over 20 percent of annual expenses.

Based on the fiscal year 2018 fund balances for all school districts in the state – based on the SOD calculation described above – Brainerd Public Schools is currently ranked in the bottom 20 percent (280 out of about 341), slightly dropping from a rank of 276 with the fiscal year 2017 balances.

Funding

State basic general education aid serves as the district's primary funding source and this is based upon the basic funding formula. For 2019-20 an increase of 2 percent in the basic aid funding formula per student, along with a projected increase of 42.3 students was factored into the formula.

Within the omnibus education bill passed during the 2019 legislative session, the general education funding formula was authorized to increase by two percent to an amount of \$6,438 in 2019-20, up from \$6,312 in 2018-19.

The components of state basic general education aid equal the total funding for each category, multiplied by the school district's number of students as measured by "pupil units", as described in the enrollment section.

In addition to general foundational formula aid, approximately 90 percent of Minnesota school districts have additional operating funding as part of their local property tax levies.

These local levies provide additional revenues supported by increased real estate taxes for home and commercial property owners in their district.

Legislation in recent years brought significant changes to local property tax revenue authority for school districts. State law was enacted allowing local school boards the authority to levy up to \$724 per pupil for additional funding for general operating. This provided approximately \$1.8 million in additional funding beginning with the fiscal year 2016 budget.

Sources of the school district's funding can be divided into 3 main categories: local, state and federal.

- Local funds are primarily comprised of funding received from the local property tax levy and any fees that are generated by the school district.
- State funding is the largest source and includes aid received from the state's general budget.
- Federal funds primarily consist of funding for service to disadvantaged students, commonly referred to as Title funds and school nutrition assistance.

Enrollment

Because nearly all of a school district's revenue is based on the number of students it serves, accurately projecting student population is critical in developing an accurate budget for the upcoming year. Brainerd Public Schools uses an enrollment projection model that takes into account the following historical data and assumptions to project the district's future enrollment trends:

- 5-year average of number of annual births that later enter kindergarten
- 5-year historical average of transition rates between grades
- 5-year historical average of fall physical enrollment to ADM percentages

The enrollment model uses the rolling average from the most recent two years to calculate the percentage of students lost or gained as they transition between grades to project future transition losses or gains in each grade. From there, the senior class is removed each year, producing the overall enrollment projections.

	Enrollment History - END-OF-YEAR ADM DATA							Enrollment Projections - END-OF-YEAR ADM DATA				
	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
EC	101.0	106.8	101.4	107.2	114.8	122.2	126.5	133.4	134.3	131.5	122.6	126.5
VPK	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
K	469.7	487.8	504.3	475.2	470.9	496.6	433.5	457.0	460.3	450.6	420.2	433.5
1	487.9	484.4	496.4	512.7	478.4	468.7	490.9	432.2	455.7	458.9	449.3	418.9
2	486.8	487.5	479.0	491.1	510.7	485.9	488.9	500.8	440.9	464.9	468.1	458.3
3	492.0	481.6	506.8	480.7	495.8	513.8	496.5	495.2	507.2	446.6	470.8	474.1
4	458.6	486.2	490.7	512.5	485.7	491.4	525.6	501.3	500.0	512.1	450.9	475.4
5	505.1	470.2	487.4	509.5	520.9	489.6	505.6	536.7	511.9	510.6	522.9	460.4
6	489.4	508.0	485.5	493.2	523.7	523.2	502.0	514.9	546.5	521.3	519.9	532.5
7	463.8	496.0	529.0	490.9	500.7	526.0	537.1	510.1	523.1	555.3	529.7	528.3
8	482.5	461.1	480.9	526.9	488.1	493.9	520.6	531.9	505.1	518.1	549.9	524.5
9	470.8	492.4	461.9	495.0	548.3	506.4	520.5	543.5	555.2	527.3	540.8	574.0
10	483.7	466.4	482.9	460.2	475.0	536.7	496.2	508.6	531.0	542.5	515.2	528.4
11	498.0	453.4	437.6	460.6	435.7	461.2	513.4	475.6	487.5	509.0	520.0	493.9
12	509.6	532.6	492.1	431.7	484.1	451.4	468.0	526.5	487.8	500.0	522.1	533.4
K-12	6297.7	6307.8	6334.5	6340.1	6417.7	6444.8	6498.8	6534.2	6512.3	6517.0	6479.8	6435.6
Pre K-12	6398.6	6414.6	6435.9	6447.3	6532.5	6567.0	6625.3	6667.6	6646.6	6648.5	6602.4	6562.1
% Change K-12		0.16%	0.42%	0.09%	1.22%	0.42%	0.84%	0.54%	-0.34%	0.07%	-0.57%	-0.68%

The district has budgeted annual average daily membership (ADM) for preschool through grade 12 enrollment to be 6,668 for the 2019-20 budget year, an increase of approximately 42 students from the current forecast of 6,625 at the end of the 2018-19 school year.

The district's ADM enrollment for state aid payment factors the ADM of 6,667.6 by the weighting for each grade-level category to determine the pupil unit count. This pupil unit count is then multiplied by the general education aid formula amount to determine the total amount of state aid.

The table below illustrates the student weightings showing the change between 2018-19 and 2019-20 in terms of student enrollments in ADM converted to pupil units using the different weighting categories:

Student Weighting Structure for 2018-19			
	ADM	Weighting	Pupil Units
Pre-kindergarten	126.5	1.00	126.5
Kindergarten - Grade 6	3,443.0	1.00	3,443.0
Grades 7 - 12	3,055.8	1.20	3,667.0
Total	6,625.3		7,236.5

Student Weighting Structure for 2019-20			
	ADM	Weighting	Pupil Units
Pre-kindergarten	133.4	1.00	133.4
Kindergarten - Grade 6	3,438.1	1.00	3,438.1
Grades 7 - 12	3,096.1	1.20	3,715.3
Total	6,667.6		7,286.8

Factored into the estimated increase in general aid revenue, this increase in enrollment (42.3 average daily membership or 50.3 pupil units) will have a positive impact on the district's revenue.

Capital Funding and Expenditures

From two different sources – operating capital and long-term facilities maintenance revenue. While these revenues and expenditures are contained within the reserved account area of the general fund budget, it is important to highlight this financial area of the school district. The capital budget includes things such as maintaining facilities, furniture, fixtures and equipment (FF&E) and technology equipment needs. The tables below show a summary of the school district’s capital budget for 2018-19 and 2019-20.

	<u>Budget 2018-19</u>	<u>Budget 2019-20</u>
<u>Beginning Balances</u>		
Operating Capital	\$914,100	\$986,564
Long-Term Facilities Maintenance (LTFM)	<u>\$654,431</u>	<u>\$1,666,079</u>
TOTAL BEGINNING BALANCES	\$1,568,531	\$2,652,643
 <u>Revenue</u>		
Operating Capital Revenue	\$1,634,382	\$1,701,514
LTFM	<u>\$2,767,227</u>	<u>\$1,725,838</u>
TOTAL REVENUE	\$4,401,609	\$3,427,352
 <u>Expense</u>		
Building Level Equipment	\$58,300	\$22,900
Media/Technology	\$442,000	\$160,004
BHS Athletics/Activities	\$40,000	\$30,000
FMS Athletics/Activities	\$12,000	\$6,000
Elementary Physical Education	\$6,000	\$6,000
Music Programs Equipment	\$10,000	\$10,000
Health/Nurses	\$3,000	\$3,000
Food Service Equipment	\$25,000	\$25,000
Maintenance Equipment	\$50,000	\$50,000
Districtwide Projects	\$250,000	\$250,000
Districtwide FF&E	\$55,000	\$15,000
Copiers/Printers	\$171,861	\$158,561
Computer Lease (Staff)	\$136,056	\$136,057
Computer Lease (Students)	\$0	\$191,995
Textbooks	\$240,000	\$350,000
Lowell/Riverside Lease Payment	\$62,701	\$137,777
LTFM to Facilities Projects	\$178,089	\$854,930
LTFM	<u>\$1,577,490</u>	<u>\$150,000</u>
TOTAL EXPENSE	\$3,317,497	\$2,557,224
 EXCESS(DEFICIT)	 \$1,084,112	 \$870,128
 <u>Ending Balances</u>		
Operating Capital	\$986,564	\$1,135,784
LTFM	<u>\$1,666,079</u>	<u>\$2,386,987</u>
TOTAL ENDING BALANCES	\$2,652,643	\$3,522,771

Postemployment Benefits

Postemployment benefits refers to employer-paid benefits for retirees, except for pension and normally includes health insurance. For the school district and many across the state, these benefits primarily include retirement health care benefits that exist in current labor agreements.

Minnesota State Statute 471.61, Subd. 2b. states, "A unit of local government must allow a former employee and the employee's dependents to continue to participate indefinitely in the employer-sponsored hospital, medical, and dental insurance group that the employee participated in immediately before retirement." This means the school district is mandated or obligated to provide employees with indefinite access to its health benefits plan after retiring.

Although these benefits have been a part of school district and government finances for many years, beginning in fiscal year-end 2009, school districts were required to compute the sum of their current and future cost of providing these postemployment benefits and report this total as a liability on their financial statements.

Other government entities already had existing levy authority to cover a portion of the cost associated with their postemployment benefits from local taxes. Up until 2009, school districts had been forced to cover their entire postemployment costs on the pay-as-you-go method from their annual general funds. In the 2008, the Minnesota Legislature enacted a law (Minnesota Statutes, Section 475.52, Subdivision 6.) closing this inequity gap between other municipal government units and school districts. This law allowed school districts to compute their postemployment benefit liability and have the ability to issue bonds for the liability, with the bond proceeds structured to pay the ongoing cost of the postemployment benefits. At this time, a separate reserved fund (fund 45) was established to account for this outside of the general fund financial operations of the school district.

In June 2009, the school board approved the issuance of bonds to fund the current accrued liability and the bond proceeds were placed into a trust account. This trust account acts as a saving account in which the interest earnings and principal can only be distributed back to Brainerd Public Schools over time to pay for the postemployment benefit costs, which have normally been funded from their general education operating funds.

Because of Brainerd Public Schools' size, an actuarial report must be completed every two years to assess any increases or decreases in its total liability. This report analyzes the employee and retiree bases and the district's benefit structure to calculate the total current and future cost of funding the postemployment benefit commitments.

This report speaks of two types of costs: direct and implicit subsidies. The implicit subsidy is the indirect cost the district incurs for having retirees within the insurance pool. The direct subsidy is the amount the district currently pays in contributions toward retiree health insurance premiums according to the current provision in their employee labor agreements. These paid benefits have been historically bargained with its various employment groups.

In best addressing this issue, the school district developed a comprehensive three-step strategy, which involved:

1. Identifying the liability and obligation
2. Funding the current liability and obligation
3. Collectively reforming the structure of benefits with employees

In recent rounds of labor negotiations the retirement health insurance benefits were eliminated for new employees hired after 2009. From this point forward, the school district is tasked with managing the funds within the trust account to pay for the obligation of these retirement health care benefits for those employees that remain eligible for them.

The original intent of developing this funding structure by issuing the bonds and creating the trust as a long-term funding mechanism is to ensure payment of the direct benefits over the remaining duration of the benefit obligation sunset period, so that it permanently eliminates this expense burden on the school district's general fund. Thus, the overall objective in the management of this retirement benefit fund is reviewing and best forecasting returns and growth of the trust account funds at a rate and total amount sufficient to pay the current and projected remaining benefits.

The liability and obligation are defined, calculated, and illustrated in two different ways.

1. The liability amount includes information about the school district's current remaining eligible staff and calculates the value of those benefits the employees have already earned or accrued during the time they have worked for the school district thus far.
2. The net present value amount uses a number of assumptions to best forecast the total future cost of paying the benefits for the closed group over the expected remaining duration of the benefit payout and present value calculates this total future amount back to an amount in today's dollars.

The net present value amount for the current actuarial study reports the amount of funds needed in the trust account today to pay out the projected future benefits given the following assumptions:

- Rate of return on the trust funds
- Expected increases in medical premium cost
- Expected retirement age
- Average duration the retirement benefits are paid to the remaining eligible employees

This total estimated future amount is then calculated in today's dollars. Simply put, the net present value amount tells us how much the school district should have in the trust account today if the school district expects to earn 5 percent on these funds over time to pay for the future benefits given the assumptions used about future medical costs and how the school district's employees are going to retire and draw the benefit.

If the school district had a structure in which it were going to simply pay out to the remaining eligible employee only what they have accrued thus far in their years of service, the actuarial Liability amount would be most relevant as this would reflect what the school district would presently pay employees to "buy them out" of what they have presently earned or accrued. However, the current payout strategy and structure includes a sunset payout of the originally structured benefits over time, which means the net present value calculation is the better measurement of the funding status given this benefit payout strategy and structure.

Since the change in the reporting requirement, the school district has completed five full actuarial reports. The first report in 2008 includes no sunset or elimination of benefits. The report completed in 2010 captures the sunset elimination reform that was completed during collective bargaining of the 2009-11 labor agreements. The most recent report completed in July 2018 further reinforces the decline in the school district's future obligations. The next report will be completed using information as of July 2020.

The postemployment benefit trust fund began its first use in fiscal year 2012 to pay all of the direct payments and \$375,000 of the implicit rate subsidy in fiscal year 2016 and 2017. Fiscal year 2018 was the first year the distribution equaled both the direct and implicit amounts. The school district's budget for 2019 and 2020 includes a distribution equal to both the direct and implicit amounts.

The trust account has grown since inception, while at the same time the accrued liability and present value of benefit payments has decreased with the level or remaining recipients decreasing, subsequently closing the gap between the current trust balance and the net present value amount of payment of these benefits.

FUND 01

General

	Year-End Actual 2013-14	Year-End Actual 2014-15	Year-End Actual 2015-16	Year-End Actual 2016-17	Year-End Actual 2017-18	Revised Budget 2018-19	Preliminary Budget 2019-20
Local	\$7,642,219	\$12,894,996	\$11,553,476	\$12,073,086	\$13,090,895	\$13,000,088	\$12,271,882
State	\$59,311,781	\$60,422,778	\$63,044,373	\$65,099,985	\$67,329,736	\$68,882,783	\$71,133,245
Federal	\$4,474,783	\$4,381,166	\$2,301,338	\$2,252,789	\$1,976,647	\$2,158,520	\$2,012,773
Total Revenues	\$71,428,783	\$77,698,940	\$76,899,187	\$79,425,860	\$82,397,279	\$84,041,391	\$85,417,900
Salaries and Wages	\$40,532,043	\$41,940,997	\$42,309,013	\$44,285,266	\$45,593,986	\$46,449,865	\$46,991,279
Benefits	\$15,684,888	\$16,816,114	\$17,210,928	\$16,632,947	\$17,843,387	\$18,999,445	\$20,191,824
Purchased Services	\$9,280,849	\$9,089,710	\$9,592,332	\$10,034,398	\$11,636,271	\$12,541,759	\$11,330,641
Supplies and Materials	\$3,050,127	\$3,032,808	\$3,155,421	\$2,975,537	\$3,861,687	\$3,575,452	\$3,388,622
Capital Expenditures	\$2,993,244	\$3,575,928	\$4,339,343	\$3,512,428	\$2,968,491	\$2,047,775	\$2,504,425
Debt Service	\$0	\$2,320,056	\$0	\$0	\$0	\$0	\$0
Other Expenditures	\$269,115	\$356,067	\$312,054	\$685,799	\$468,475	\$181,684	\$183,684
Other Financing Uses	\$10,077	\$98,890	\$17,877	\$24,302	\$24,578	\$78,695	\$55,000
Total Expenses	\$71,820,344	\$77,230,572	\$76,936,968	\$78,150,677	\$82,396,876	\$83,874,675	\$84,645,475
Excess(Deficit)	(\$391,562)	\$468,368	(\$37,781)	\$1,275,183	\$403	\$166,716	\$772,425

FUND 02

Food Service

	Year-End Actual 2013-14	Year-End Actual 2014-15	Year-End Actual 2015-16	Year-End Actual 2016-17	Year-End Actual 2017-18	Revised Budget 2018-19	Preliminary Budget 2019-20
Local	\$1,484,065	\$1,575,073	\$1,389,084	\$1,398,968	\$1,432,451	\$1,500,000	\$1,500,000
State	\$132,323	\$208,731	\$196,179	\$212,004	\$216,896	\$209,000	\$209,000
Federal	\$1,672,222	\$1,776,126	\$1,964,136	\$1,959,223	\$2,006,263	\$1,980,000	\$1,980,000
Total Revenues	\$3,288,610	\$3,559,930	\$3,549,399	\$3,570,195	\$3,655,610	\$3,689,000	\$3,689,000
Salaries and Wages	\$973,033	\$895,192	\$988,410	\$966,072	\$971,758	\$1,033,089	\$1,033,089
Benefits	\$571,427	\$543,583	\$652,500	\$581,502	\$605,439	\$670,008	\$670,008
Purchased Services	\$53,325	\$43,415	\$58,253	\$41,520	\$74,126	\$79,300	\$52,300
Supplies and Materials	\$1,856,047	\$1,977,654	\$1,685,398	\$1,777,510	\$1,826,602	\$1,735,101	\$1,777,101
Capital Expenditures	\$0	\$0	\$0	\$4,866	\$0	\$0	\$0
Other Expenditures	\$0	\$0	\$0	\$105	\$4,273	\$0	\$0
Total Expenses	\$3,453,833	\$3,459,845	\$3,384,560	\$3,371,575	\$3,482,198	\$3,517,498	\$3,532,498
Excess(Deficit)	(\$165,223)	\$100,085	\$164,839	\$198,620	\$173,412	\$171,502	\$156,502

FUND 04

Community Service

	Year-End Actual 2013-14	Year-End Actual 2014-15	Year-End Actual 2015-16	Year-End Actual 2016-17	Year-End Actual 2017-18	Revised Budget 2018-19	Preliminary Budget 2019-20
Local	\$1,652,439	\$2,098,342	\$2,349,350	\$2,498,278	\$2,529,126	\$2,425,542	\$2,523,556
State	\$719,731	\$479,733	\$575,020	\$749,581	\$725,324	\$763,056	\$828,588
Federal	\$3,499	\$3,530	\$3,671	\$5,436	\$5,982	\$8,886	\$7,997
Total Revenues	\$2,375,670	\$2,581,605	\$2,928,041	\$3,253,295	\$3,260,433	\$3,197,484	\$3,360,141
Salaries and Wages	\$1,371,111	\$1,539,392	\$1,797,708	\$1,994,326	\$2,022,855	\$2,105,900	\$2,414,333
Benefits	\$353,484	\$447,537	\$513,730	\$576,181	\$618,957	\$849,649	\$916,157
Purchased Services	\$53,986	\$70,254	\$78,640	\$98,694	\$132,974	\$177,575	\$172,555
Supplies and Materials	\$284,755	\$276,834	\$318,842	\$281,928	\$313,985	\$208,162	\$189,598
Capital Expenditures	\$15,302	\$14,831	\$30,497	\$8,254	\$14,556	\$20,500	\$133,000
Other Expenditures	\$0	\$0	\$14,341	\$22,812	\$10,837	\$3,780	\$3,360
Total Expenses	\$2,078,638	\$2,348,847	\$2,753,758	\$2,982,195	\$3,114,165	\$3,365,566	\$3,829,003
Excess(Deficit)	\$297,032	\$232,758	\$174,283	\$271,100	\$146,268	(\$168,082)	(\$468,862)

FUND 06

Building Construction

	Year-End Actual 2013-14	Year-End Actual 2014-15	Year-End Actual 2015-16	Year-End Actual 2016-17	Year-End Actual 2017-18	Revised Budget 2018-19	Preliminary Budget 2019-20
Local	\$3,021,277	\$1,835,102	\$268	\$844	\$146,496,785	\$17,515,050	\$2,300,000
Total Revenues	\$3,021,277	\$1,835,102	\$268	\$844	\$146,496,785	\$17,515,050	\$2,300,000
Salaries and Wages	\$74	\$0	\$0	\$0	\$0	\$200,000	\$200,000
Benefits	\$12	\$0	\$0	\$0	\$0	\$0	\$0
Purchased Services	\$55,707	\$0	\$0	\$0	\$1,971,402	\$13,243,085	\$8,374,530
Capital Expenditures	\$3,550,771	\$2,565,024	\$678,921	\$0	\$0	\$8,687,125	\$67,316,641
Other Financing Uses	\$0	\$0	\$0	\$200,118	\$0	\$0	\$0
Total Expenses	\$3,606,563	\$2,565,024	\$678,921	\$200,118	\$1,971,402	\$22,130,210	\$75,891,171
Excess(Deficit)	(\$585,286)	(\$729,922)	(\$678,653)	(\$199,274)	\$144,525,383	(\$4,615,160)	(\$73,591,171)

FUND 07

Debt Service

	Year-End Actual 2013-14	Year-End Actual 2014-15	Year-End Actual 2015-16	Year-End Actual 2016-17	Year-End Actual 2017-18	Revised Budget 2018-19	Preliminary Budget 2019-20
Local	\$6,833,666	\$6,178,227	\$6,401,576	\$6,689,797	\$9,830,737	\$28,984,653	\$10,875,321
State	\$34,545	\$30,303	\$41,155	\$46,306	\$44,998	\$146,952	\$332,116
Total Revenues	\$6,868,211	\$6,208,530	\$6,442,731	\$6,736,103	\$9,875,735	\$29,131,605	\$11,207,437
Debt Service	\$6,892,822	\$6,388,520	\$6,491,930	\$6,466,230	\$6,433,990	\$32,519,552	\$11,797,653
Total Expenses	\$6,892,822	\$6,388,520	\$6,491,930	\$6,466,230	\$6,433,990	\$32,519,552	\$11,797,653
Excess(Deficit)	(\$24,611)	(\$179,990)	(\$49,199)	\$269,873	\$3,441,745	(\$3,387,947)	(\$590,216)

FUND 45

Postemployment Benefits Irrevocable Trust

	Year-End Actual 2013-14	Year-End Actual 2014-15	Year-End Actual 2015-16	Year-End Actual 2016-17	Year-End Actual 2017-18	Revised Budget 2018-19	Preliminary Budget 2019-20
Local	\$2,850,982	\$637,303	\$360,339	\$1,886,914	\$1,096,036	\$1,300,000	\$1,000,000
Total Revenues	\$2,850,982	\$637,303	\$360,339	\$1,886,914	\$1,096,036	\$1,300,000	\$1,000,000
Benefits	\$1,458,875	\$1,389,966	\$1,665,606	\$2,111,654	\$1,936,697	\$2,017,544	\$1,891,697
Purchased Services	\$130,482	\$133,565	\$78,969	\$124,713	\$122,271	\$125,000	\$125,000
Total Expenses	\$1,589,356	\$1,523,531	\$1,744,575	\$2,236,367	\$2,058,968	\$2,142,544	\$2,016,697
Excess(Deficit)	\$1,261,626	(\$886,228)	(\$1,384,236)	(\$349,453)	(\$962,933)	(\$842,544)	(\$1,016,697)

FUND 47

Postemployment Benefits Debt Service

	Year-End Actual 2012-13	Year-End Actual 2013-14	Year-End Actual 2014-15	Year-End Actual 2015-16	Year-End Actual 2016-17	Year-End Actual 2017-18	Revised Budget 2018-19	Preliminary Budget 2019-20
Local	\$1,927,611	\$2,045,732	\$2,634,406	\$2,585,187	\$2,610,123	\$2,683,711	\$12,007,370	\$2,517,920
State	\$10,152	\$10,369	\$12,990	\$16,636	\$16,497	\$16,358	\$16,381	\$16,381
Total Revenues	\$1,937,763	\$2,056,100	\$2,647,395	\$2,601,823	\$2,626,620	\$2,700,069	\$12,023,751	\$2,534,301
Debt Service	\$1,853,365	\$1,955,965	\$2,557,965	\$2,549,165	\$2,572,965	\$2,617,965	\$12,017,252	\$2,534,100
Total Expenses	\$1,853,365	\$1,955,965	\$2,557,965	\$2,549,165	\$2,572,965	\$2,617,965	\$12,017,252	\$2,534,100
Excess(Deficit)	\$84,398	\$100,135	\$89,430	\$52,658	\$53,655	\$82,104	\$6,499	\$201