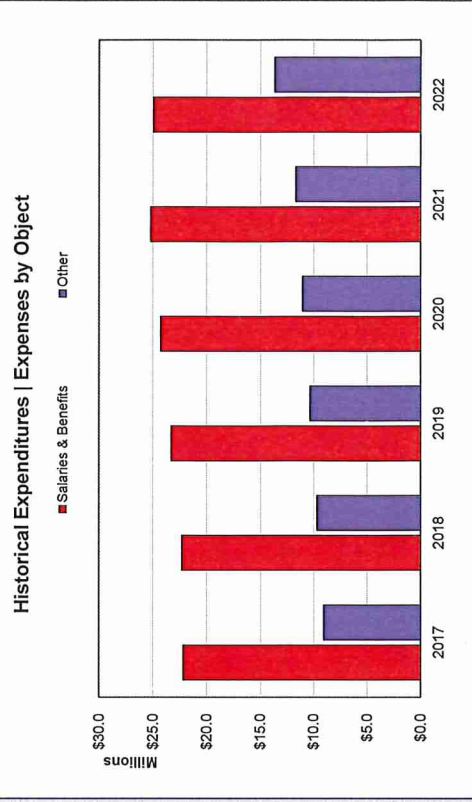
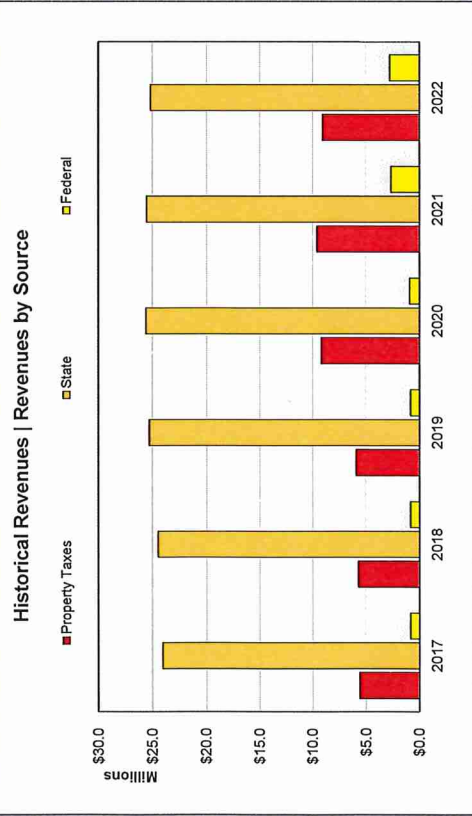


General Fund | Financial Summary

Revised Budget 2-1-22

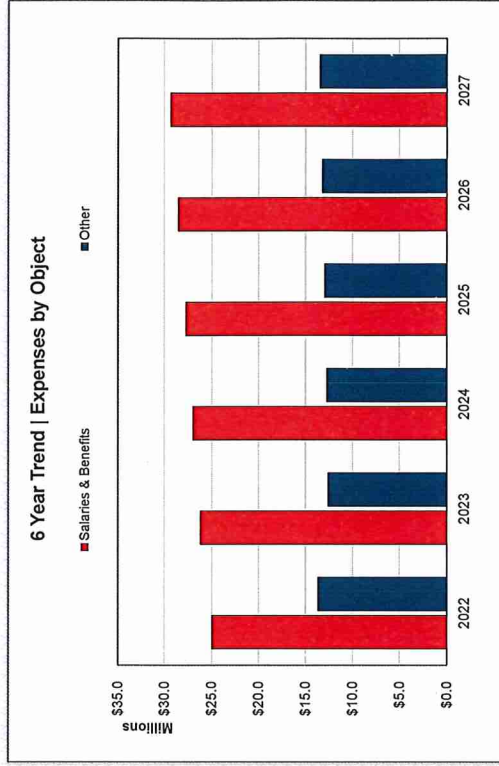
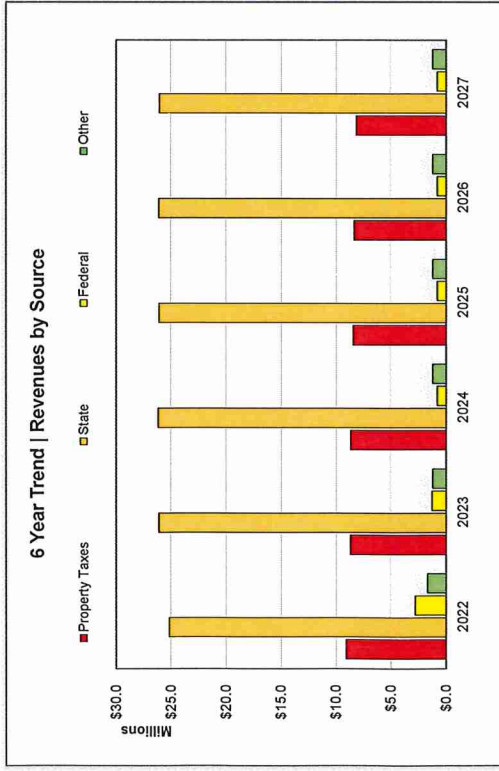
	ACTUAL REVENUE / EXPENDITURE					BUDGET	
	2017	2018	2019	2020	2021	2022	% Δ
REVENUES							
Property Taxes	\$5,580,215	\$5,728,020	\$5,917,339	\$9,211,146	\$9,607,361	\$9,078,033	4.30%
State	24,051,009	24,460,490	25,294,588	25,599,867	25,545,804	25,172,791	-0.21%
Federal	827,915	810,586	816,396	909,266	2,701,302	2,806,830	197.09%
Other	1,559,320	1,538,621	1,646,320	1,563,654	1,213,031	1,700,881	-22.42%
TOTAL REVENUE	\$32,018,459	\$32,557,718	\$33,674,643	\$37,283,932	\$39,067,498	\$38,758,535	4.78%
EXPENDITURES							
Salaries & Benefits	\$22,208,222	\$22,327,715	\$23,326,687	\$24,301,119	\$25,206,799	\$24,962,649	3.79%
Other	9,058,342	9,682,918	10,349,996	11,054,063	11,686,295	13,654,307	5.54%
TOTAL EXPENDITURES	\$31,266,564	\$32,010,633	\$33,676,684	\$35,355,182	\$36,873,094	\$38,616,956	4.29%
SURPLUS / (DEFICIT)	\$751,895	\$547,085	-\$2,041	\$1,928,750	\$2,194,404	\$141,579	
BEGINNING FUND BALANCE - ALL ACCOUNTS	\$2,318,734	\$3,070,629	\$3,617,714	\$3,614,465	\$5,524,450	\$7,718,854	
Assigned	\$138,040	\$173,993	\$185,171	\$141,986	\$171,267	\$171,267	
Committed	0	0	0	0	0	0	
Nonspendable	68,734	70,544	60,287	117,447	400,838	400,838	
Restricted/Reserved	0	0	0	0	0	0	
Unassigned	585,805	898,775	1,025,206	1,407,012	1,793,197	1,426,350	
ENDING FUND BALANCE - ALL ACCOUNTS	\$3,070,629	\$3,617,714	\$3,614,465	\$5,524,450	\$7,718,854	\$7,860,433	
Unassigned Fund Balance as a % of Expenditures	7.29%	7.73%	6.96%	10.91%	14.52%	15.18%	
Unassigned Fund Balance as # of Months of Exp.	0.87	0.93	0.84	1.31	1.74	1.82	



General Fund | Financial Forecast

Revised Budget 2-1-22

	REVENUE / EXPENDITURE PROJECTIONS										
	BUDGET 2022	2023	% Δ	2024	% Δ	2025	% Δ	2026	% Δ	2027	% Δ
REVENUES											
Property Taxes	\$9,078,033	\$8,692,989	-4.24%	\$8,673,138	-0.23%	\$8,451,987	-2.55%	\$8,351,040	-1.19%	\$8,150,429	-2.40%
State	25,172,791	26,102,146	3.69%	26,159,978	0.22%	26,094,978	-0.25%	26,098,578	0.01%	26,042,129	-0.22%
Federal	2,806,830	1,293,067	-53.93%	822,711	-36.38%	822,711	0.00%	822,711	0.00%	822,711	0.00%
Other	1,700,881	1,244,481	-26.83%	1,244,481	0.00%	1,244,481	0.00%	1,244,481	0.00%	1,244,481	0.00%
TOTAL REVENUE	\$38,758,535	\$37,332,633	-3.68%	\$36,899,708	-1.16%	\$36,614,157	-0.77%	\$36,516,810	-0.27%	\$36,259,750	-0.70%
EXPENDITURES											
Salaries & Benefits	\$24,962,649	\$26,191,959	4.92%	\$26,950,683	2.90%	\$27,717,880	2.85%	\$28,503,120	2.83%	\$29,328,703	2.90%
Other	\$13,654,307	\$12,582,428	-7.85%	\$12,705,089	0.97%	\$12,941,131	1.86%	\$13,192,832	1.94%	\$13,445,231	1.91%
TOTAL EXPENDITURES	\$38,616,956	\$38,774,386	0.41%	\$39,655,771	2.27%	\$40,659,011	2.53%	\$41,695,953	2.55%	\$42,773,935	2.59%
SURPLUS / (DEFICIT)	\$141,579	-\$1,441,753		-\$2,756,063		-\$4,044,854		-\$5,179,143		-\$6,514,184	
BEGINNING FUND BALANCE - ALL ACCOUNTS	\$7,718,854	\$7,860,433		\$6,418,680		\$3,662,617		-\$382,237		-\$5,561,380	
Assigned	\$171,267	\$171,267		\$171,267		\$171,267		\$171,267		\$171,267	
Committed	0	0		0		0		0		0	
Nonspendable	400,838	400,838		400,838		400,838		400,838		400,838	
Restricted	0	0		0		0		0		0	
Restricted/Reserved	1,426,350	1,316,593	-7.71%	1,031,210	-21.63%	696,020	-31.92%	247,694	-64.37%	-253,757	-103.33%
Unassigned	5,861,978	4,529,981	-22.73%	2,059,302	-54.73%	-1,590,363	-26.66%	-6,381,179	-74.81%	-12,393,913	-78.31%
ENDING FUND BALANCE - ALL ACCOUNTS	\$7,860,433	\$6,418,680	-18.22%	\$3,662,617	-43.76%	-\$382,237	-10.44%	-\$5,561,380	-15.30%	-\$12,075,564	-28.98%
Unassigned Fund Balance as a % of Expenditures	15.18%	11.68%		5.19%		-3.91%		-15.30%		-28.98%	
Unassigned Fund Balance as # of Months of Exp.	1.82	1.40		0.62		-0.47		-1.84		-3.48	



RED WING PUBLIC SCHOOL DISTRICT

Scenario Name:

	2022	2023	2024	2025	2026	2027
Unassigned Fund Balance Goal %	5%	5%	5%	5%	5%	5%
Pupil Unit Value	\$6,728	\$6,863	\$7,000	\$7,140	\$7,283	\$7,428
REVENUES						
Property Taxes	\$9,078,033	\$8,692,939	\$8,673,138	\$8,451,987	\$8,351,040	\$8,150,429
State	\$25,172,791	\$26,102,146	\$26,159,378	\$26,094,978	\$26,098,578	\$26,042,129
Federal	\$2,806,830	\$1,293,067	\$822,711	\$822,711	\$822,711	\$822,711
Other Local	\$1,700,881	\$1,244,481	\$1,244,481	\$1,244,481	\$1,244,481	\$1,244,481
Total Revenue	38,758,535	37,332,633	36,899,708	36,614,157	36,516,810	36,259,750
% Revenue Change	-0.79%	-3.68%	-1.16%	-0.77%	-0.27%	-0.70%
EXPENDITURES						
Salaries & Wages	\$18,547,724	\$19,260,644	\$19,608,801	\$19,950,299	\$20,300,540	\$20,652,696
Benefits	\$6,414,925	\$6,931,314	\$7,341,882	\$7,767,581	\$8,202,581	\$8,676,007
All Other	\$13,654,307	\$12,582,428	\$12,705,089	\$12,941,131	\$13,192,832	\$13,445,231
Total Expenditures	\$38,616,956	\$38,774,386	\$39,655,771	\$40,659,011	\$41,695,953	\$42,773,935
% Expenditure Change	4.73%	0.41%	2.27%	2.53%	2.55%	2.59%
Spending Variance	\$141,579	(\$1,441,753)	(\$2,756,063)	(\$4,044,854)	(\$5,179,143)	(\$6,514,184)
	2022	2023	2024	2025	2026	2027
E.O.Y. APU's	2,775.41	2,734.41	2,683.13	2,614.76	2,563.89	2,495.10
	2022	2023	2024	2025	2026	2027
Begin Fund Equity	\$7,718,854	\$7,860,433	\$6,418,680	\$3,662,617	(\$382,237)	(\$5,561,380)
Spending Variance	\$141,579	(\$1,441,753)	(\$2,756,063)	(\$4,044,854)	(\$5,179,143)	(\$6,514,184)
Non Spendable	\$400,838	\$400,838	\$400,838	\$400,838	\$400,838	\$400,838
Committed	\$0	\$0	\$0	\$0	\$0	\$0
Assigned	\$171,267	\$171,267	\$171,267	\$171,267	\$171,267	\$171,267
Restricted	\$1,426,350	\$1,316,593	\$1,031,210	\$636,020	\$247,694	(\$253,757)
Change in Restricted	(\$366,847)	(\$109,757)	(\$285,384)	(\$395,190)	(\$388,326)	(\$501,451)
Unassigned Fund Balance	\$5,861,978	\$4,529,981	\$2,059,302	(\$1,590,363)	(\$6,381,179)	(\$12,393,913)
Unassigned FB/APU	\$2,112.11	\$1,656.66	\$767.50	(\$608.23)	(\$2,488.87)	(\$4,967.30)
S.O.D. Reserve Amount	(\$965,424)	(\$969,360)	(\$991,394)	(\$1,016,475)	(\$1,042,399)	(\$1,069,348)
Unassigned Fund Balance %	15.18%	11.68%	5.19%	-3.91%	-15.30%	-28.98%
-2.5% or less is S.O.D.	OK	OK	OK	S.O.D.	S.O.D.	S.O.D.
Goal Reserve Amount	\$1,930,848	\$1,938,719	\$1,982,789	\$2,032,951	\$2,084,798	\$2,138,697
Goal Achieved	YES	YES	YES	NO	NO	NO
Plan Change Needed	\$0	\$0	\$0	-\$3,623,313	-\$8,465,977	-\$14,532,609

Resulting Assumptions in the Plan	2022	2023	2024	2025	2026	2027
Enrollment Change (EC-12)						
Change in APU's		(41)	(51)	(68)	(51)	(69)
Basic State Funding / P.U. % Change		2.00%	2.00%	2.00%	2.00%	2.00%
Total Revenues % Change	-0.79%	-3.68%	-1.16%	-0.77%	-0.27%	-0.70%
Total Expenditures % Change	4.73%	0.41%	2.27%	2.53%	2.55%	2.59%