

Finance Committee

Tuesday, September 20, 2022 5:00 PM

Board Assembly Room, 1250 West Broadway Avenue, Minneapolis, Minnesota 55411

1) **Call to Order and Roll Call**

2) **Adoption of Agenda**

3) **Approval of Minutes**

3)a. August 30, 2022 Minutes

4) **Reports**

4)a. Financial Statements: July & August 2022

4)b. Budget Reports

5) **New Business**

5)a. Enrollment Update

5)b. Audit Update

5)c. Levy Update

6) **Adjournment**

**OFFICIAL MINUTES
MINNEAPOLIS BOARD OF EDUCATION**

**FINANCE COMMITTEE MEETING
AUGUST 30, 2022**

CALL TO ORDER AND ROLL CALL

Committee Chair Kimberly Caprini called the meeting to order at 5:00 p.m., a quorum being present.

Present: Directors Jenny Arneson, Sharon El-Amin, Siad Ali , Kim Ellison, Kimberly Caprini (5)
Absent at Roll Call: (0)

APPROVAL OF AGENDA

Ali moved to approve the agenda.

On a voice vote, the motion was adopted unanimously.

ACCEPTANCE OF MINUTES

Arneson moved to approve the minutes from the May 31, 2022 meeting.

On a voice vote, the motion was adopted unanimously.

REPORTS

ESSER III Update

Staff provided an update on the Elementary and Secondary School Emergency Relief Fund (ESSER III).

NEW BUSINESS

Property Tax Levy Pre-Certification

Arneson moved to forward resolution 2022-0055 to the full board with the committee's recommendation.

On a voice vote, the motion was adopted unanimously.

ADJOURNMENT

Without objection, Chair Caprini adjourned the meeting at 5:20 p.m.

Minutes submitted by Ryan Strack, Assistant to the Superintendent and Board.

Meeting materials: <https://meetings.boardbook.org/Public/Agenda/1807?meeting=545724>

Monthly Financial Report July 31, 2022

Unaudited Monthly Financial Report

Prepared By: Finance Division

Prepared For: Finance Committee

www.mpls.k12.mn.us

John B. Davis Education and Service Center | 1250 W. Broadway Ave. Minneapolis, MN 55411

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Monthly Finance Highlights

Fund Balances:

The fund balance of the General Fund on July 31, 2022 was \$87,394,726 of which \$52,706,250 is estimated to be unassigned. District policy dictates that the unassigned portion of General Fund balance be at least 8.0%. The District ended the month of July with an unassigned General Fund balance of 8.20%. Due to the timing of recording revenues & expenditures, fund balance fluctuates throughout the year.

Ending Fund Balance for Operating Funds

Month Ended July 31, 2022

	<u>General</u>	<u>Food Service</u>	<u>Community Service</u>
\$ Ending balance	\$87,394,726	\$430,199	\$5,928,334
AUDITED: 6/30/21 Balance	\$126,073,757	\$5,440,680	\$5,060,409
UNAUDITED: 6/30/22 Balance	<u>\$100,459,400</u>	<u>\$1,022,066</u>	<u>\$7,190,986</u>
Current projected gain / loss	<u>(\$25,614,357)</u>	<u>(\$4,418,614)</u>	<u>\$2,130,577</u>

Revenues:

General Fund revenue during the month of July was \$975,432. Year to date General Fund revenue as of July 31, 2022 was \$975,432 (.16 percent of budgeted revenue). Revenue activity in other funds are stated below:

Revenue Highlights for Operating Funds

As of July 31, 2022

	<u>General</u>	<u>Food Service</u>	<u>Community Service</u>
YTD Actuals	\$975,432	\$120,058	\$476,880
% of Budget	0.16%	0.48%	1.29%
Period: July 22	\$975,432	\$120,058	\$476,880

Expenditures:

Year to date General Fund expenditures as of July 31, 2022 were \$14,040,106 while YTD expenditures totaled \$14,040,106 (YTD actuals as a % of budget totaled 2.18%). Revenue activity in other funds are stated below:

Expenditures Highlights for Operating Funds

As of July 31, 2022

	<u>General</u>	<u>Food Service</u>	<u>Community Service</u>
YTD Actuals	\$14,040,106	\$711,924	\$1,739,531
% of Budget	2.18%	2.67%	4.55%
Period: July 22	\$14,040,106	\$710,142	\$1,739,531

**Minneapolis Public Schools
Special School District No. 1
Revenue and Expenditure Summary
Month Ended July 31, 2022**

Revenue Summary

Fund	Budget	YTD Actuals	YTD as % of Budget
General Fund			
Local Sources	132,447,682	967,704	0.7%
State Sources	356,113,390	-	0.0%
Federal Sources	133,200,000	-	0.0%
Other	2,615,221	7,727	0.3%
Total	624,376,293	975,432	0.2%
Operating Funds			
Food Service Fund	25,010,120	120,058	0.5%
Community Service Fund	36,968,019	476,880	1.3%
Non-Operating Funds			
Building Construction Fund*	64,198,898	348,224	0.5%
Debt Service Fund*	91,134,710	1,690,716	1.9%
Post-Employment Benefits Debt Service Fund	-	-	-
Total All Funds	841,688,040	3,611,309	0.4%

*For the purposes of this report, other financing sources are reported as revenue

Expenditure Summary

Fund	Budget	YTD Actuals	YTD as % of Budget
General Fund			
Salaries	371,751,040	10,736,174	2.9%
Benefits	131,839,499	1,896,698	1.4%
Purchased Services	111,354,563	1,025,226	0.9%
Supplies & Materials	20,778,046	382,658	1.8%
Capital Expenditures	149,867	-	0.0%
Other Expenses	6,886,133	(650)	0.0%
Total	642,759,148	14,040,106	2.2%
Operating Funds			
Food Service Fund	26,710,120	711,924	2.7%
Community Service Fund	38,209,401	1,739,531	4.6%
Non-Operating Funds			
Building Construction Fund	130,000,000	1,404,983	1.1%
Debt Service Fund*	91,134,710	13,395,710	14.7%
Post-Employment Benefits Debt Service Fund	-	-	-
Total All Funds	928,813,379	31,292,255	3.4%

**Minneapolis Public Schools
Special School District No. 1
Statement of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual - General Fund
Month Ended July 31, 2022**

	FY2023		YTD Actual Amounts	YTD Utilized vs Budget %
	Original	Amended		
Revenues				
Local sources				
Property taxes	132,447,682	132,447,682	-	0.0%
Earnings on investments	2,000,000	2,000,000	493,110	24.7%
Other local and county revenues	615,221	615,221	474,594	77.1%
Revenue from state sources	356,113,390	356,113,390	-	0.0%
Revenue from federal sources	133,200,000	133,200,000	-	0.0%
Sale and other conversion of assets	-	-	7,727	0.0%
Total Revenues	624,376,293	624,376,293	975,432	-
Expenditures				
Current				
Administration	38,424,376	38,424,376	1,215,331	3.2%
District support services	40,867,824	40,867,824	3,226,555	7.9%
Elementary and secondary regular	262,209,871	262,209,871	3,201,090	1.2%
Vocational education instruction	5,331,978	5,331,978	(3,519)	(0.1%)
Special education instruction	129,886,874	129,886,874	1,845,490	1.4%
Community education and services	135,116	135,116		
Instructional support services	41,385,340	41,385,340	1,204,097	2.9%
Pupil support services	83,101,466	83,101,466	1,866,308	2.2%
Sites and buildings	39,871,436	39,871,436	1,481,276	3.7%
Fiscal and other fixed cost programs	1,395,000	1,395,000	3,477	0.2%
Capital Outlay				
Administration	-	-	-	0.0%
District support services	2,000	2,000	-	0.0%
Elementary and secondary regular	1,000	1,000	-	0.0%
Vocational education instruction	-	-	-	0.0%
Special education instruction	-	-	-	0.0%
Instructional support services	6,316	6,316	-	0.0%
Pupil support services	-	-	-	0.0%
Sites and buildings	140,551	140,551	-	0.0%
Total Expenditures	642,759,148	642,759,148	14,040,106	-
Excess of Revenues Over (Under) Expenditures	(18,382,855)	(18,382,855)	(13,064,674)	-
Other Financing Sources				
Lease financing	-	-	-	0.0%
Total Other Financing Sources	-	-	-	-
Net Change in Fund Balances	(18,382,855)	(18,382,855)	(13,064,674)	-
Fund Balances				
June 30, 2022			100,459,400	
July 31, 2022			87,394,726	

Minneapolis Public Schools
Special School District No. 1
General Fund
Month Ended July 31, 2022

Balance Sheet

Fund Balance Analysis

Assets

Cash and investments	100,247,964
Cash and investments held by trustee	-
Due from food service fund (negative cash)	608,234
Receivables	
Current property taxes receivable	65,277,073
Delinquent property taxes receivable	867,727
Due from other Minnesota school districts	-
Due from the Minnesota Department of Education	41,693,900
Due from the federal government through MDE	8,353,999
Due from the federal government directly	563,870
Due from other governmental units	1,696,481
Other receivables	1,003,978
Prepaid items	4,838,730
Inventory	124,920
Total assets	<u>225,276,876</u>

Liabilities

Salaries and compensated absences payable	11,871,845
Payroll deductions and contributions payable	7,705,441
Accounts and contracts payable	3,830,572
Due to other governmental units	2
Unearned revenue	-
Total liabilities	<u>23,407,860</u>

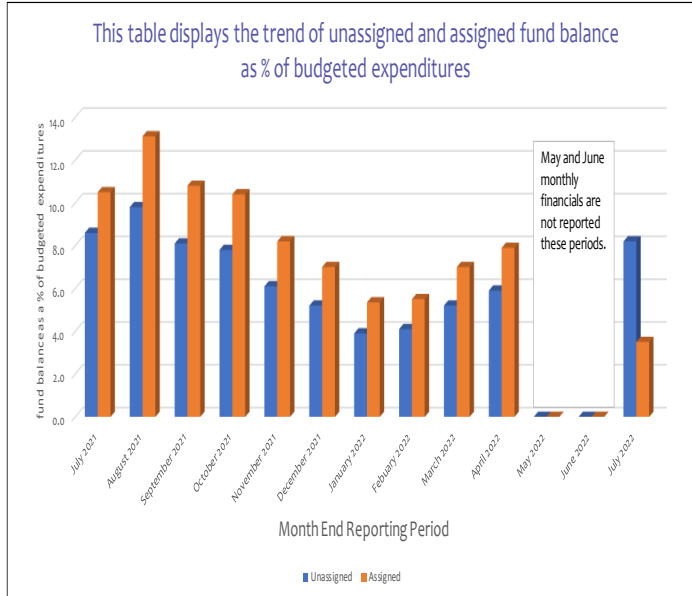
Deferred Inflows of Resources

Property taxes levied for subsequent expenditures	113,606,563
Unavailable revenue - delinquent property taxes	867,727
Total deferred inflows of resources	<u>114,474,290</u>

Fund Balances

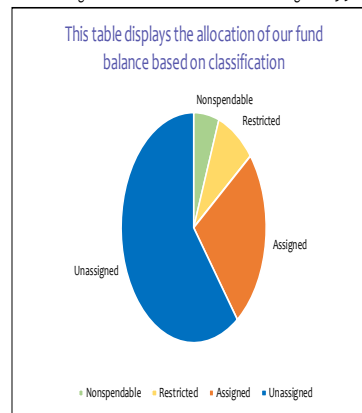
Nonspendable	4,963,650
Restricted	7,563,002
Assigned	22,161,824
Unassigned	52,706,250
Total fund balances	<u>87,394,726</u>

Total liabilities, deferred inflows of resources, and fund balances	<u>225,276,876</u>
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District policy dictates that the unassigned portion of General Fund balance be at least 8.0% of budgeted expenditures.

The District ended the month with an unassigned General Fund balance of 8.2% and assigned of 3.5%.



Nonspendable – assets that are inherently nonspendable (inventory and prepaid expenditures).

Restricted – amounts that are subject to externally enforceable legal purpose restrictions.

Assigned – amounts that are subject to a purpose constraint that represents an intended use established by The District

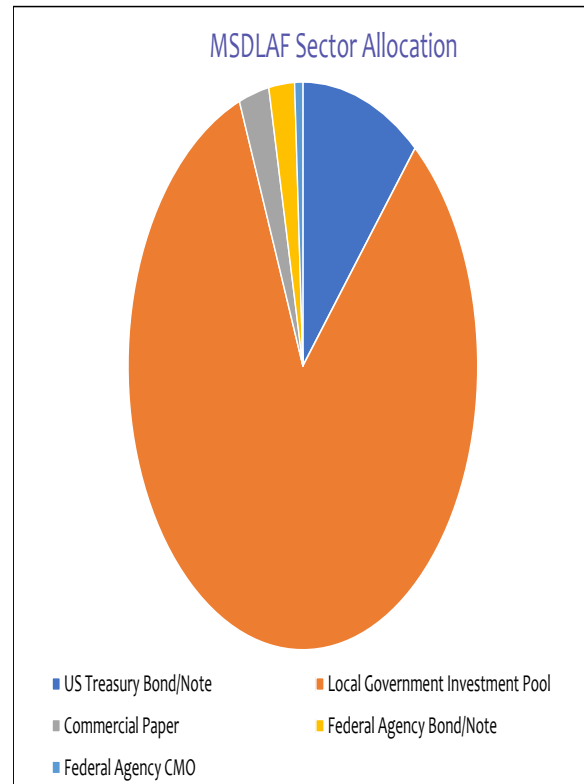
Unassigned – represents the residual classification for the government's general fund

Minneapolis Public Schools
Special School District No. 1
Cash Position & Minnesota School District Liquid Asset Fund Investment Fair Market Values
Month Ended July 31, 2022

Investment Accounts*	2022 August
MSDLAF	
General Investments	64,520,499
General	18,475,107
Payroll	2,461,543
2015D COP's	2,830,166
2016A GO Bonds	2,200,115
2016B GO Bonds (LTFM)	8,582,286
2016C COP's	6,742,354
2017A GO Bonds	10,297,351
2017B GO Bonds (LTFM)	20,127,300
2017C COP's	12,880,773
2018A GO Bonds	12,193,658
2018B GO Bonds (LTFM)	25,581,995
2019A GO Bonds	27,641,424
2019B GO Bonds (LTFM)	19,960,205
2019C COP's	5,256,584
2020B GO Bonds	35,743,203
2020C GO Bonds (LTFM)	16,082,690
2021B GO Bonds	42,242,486
2021C GO Bonds (LTFM)	36,841,004
2021D Bond Refunding	100,035
Total Fair Market Value	370,760,778
Non MSDLAF Accounts*	
US Bank	79,845,371
Wells Fargo	1,361,159
Cash with Fiscal Agents	32,266,013
Student Activity Accounts	589,228
Total Non MSDLAF	114,061,771
Total Cash & Investments	484,822,549

Month End Governmental Funds Cash on Hand						
	Operating Funds			Non-Operating Funds		
	General	Food Service	Community Service	Building Construction	Debt Service	OPEB Debt Service
Cash on hand	\$100,247,964	\$0	\$6,021,958	\$248,609,943	\$69,675,893	\$4,829,965

(A) A significant portion of The District's Cash on Hand is held in the building construction fund. This funding must be spent on capital projects.



*Note 1: These amounts represent cash balances and do not take into account pending transactions (outstanding checks, deposits in transit, etc.)

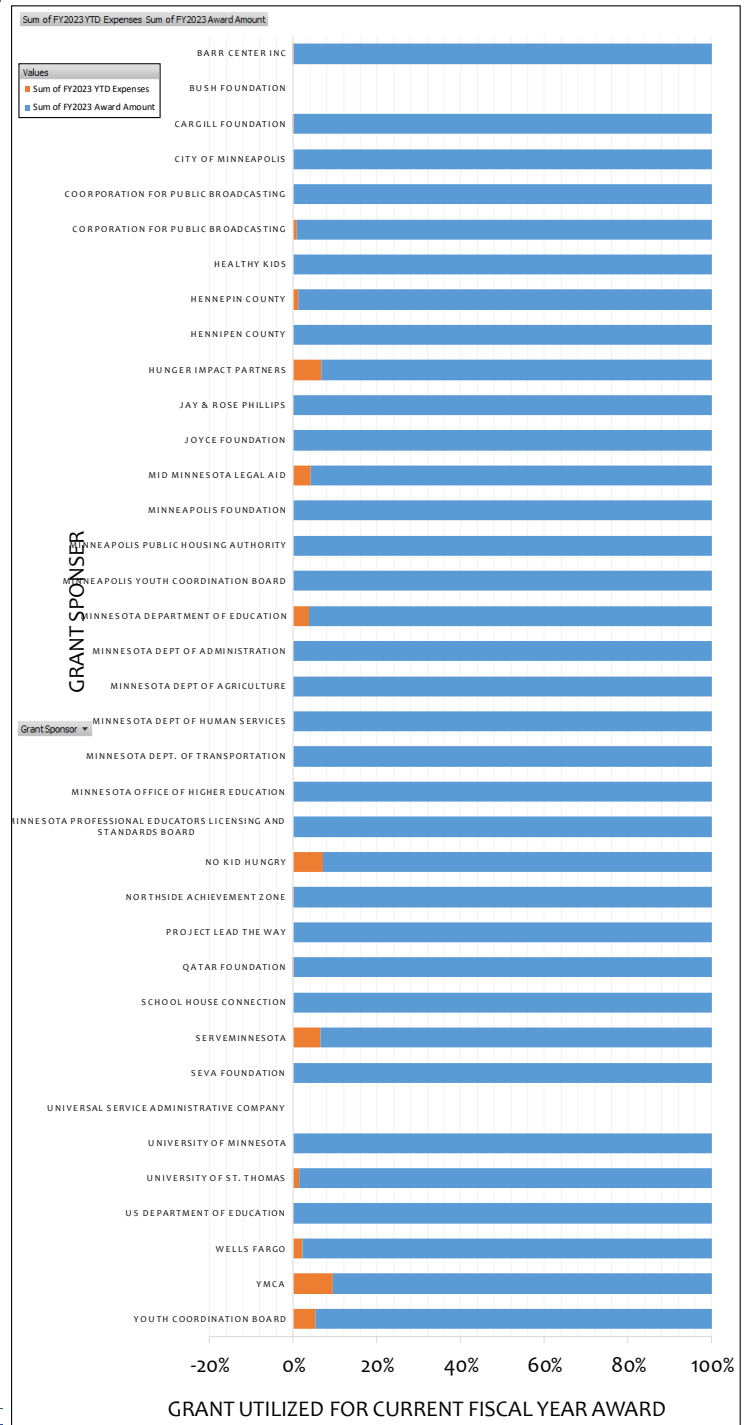
*Note 2: Cash & Investments balances for non-governmental funds may also be displayed above, however aren't included in cash on hand table.

*Note 3: All investments held at the Minnesota School District Liquid Asset Fund adhere to MPS investment Policy 3296 & 3296A, as well as state & federal guidelines.

**Minneapolis Public Schools
Special School District No. 1
Grant Awards and Expenditures
Month Ended July 31, 2022**

Grant	Sum of FY2023 Award Amount	Sum of FY2023 YTD Expenses
2018 Henry Phillips Grant	101,518	121
2018 Olson Phillips Grant	38,001	-
21st Century Cohort VII 2020/2021	595,999	54,132
ABE Wells Fargo GED	117,500	2,714
American Rescue Plan Act	22,948	-
Americops 20-21	476,598	33,472
Arabic Pathway	38,038	(33)
ARP Homeless Children	365,765	19,473
ARP w/ Disabilities	157,400	6,699
Arts and Cultural Heritage Fund (ACHF)	94,639	174
AVID Cargill	4,892	-
AYP SUPPORT GRANT	1,726,259	108,779
BARR- Henry	17,459	-
BARR- South	18,362	(2)
Beacons 21st 2020-2021	340,145	35,861
Cargill GEMS/GISE	338,939	(0)
Cargill Stem	260,389	-
Citizenship grant	40,133	1,758
Community Success Network	393,815	15,068
CSLD Birth-5	177,869	(369)
CSLD Grade 6-12	800,149	3,155
CSLD K to 5th grade	480,898	5,005
Driving Academic Achievement at NSJ	160,003	27
Early Childhood - TI	602,683	3,880
Education Leads Home	2,500	-
EHA Title VI-B Fede	6,928,778	216,093
ESSER Funds	284,898	(5)
ESSER II	8,289,903	86,078
ESSER II COMM ED	369,246	(10,664)
ESSER II Summer School	876,638	89,423
ESSER III	50,050,120	1,130,023
ESSER III- Nutrition	-	-
FALL YMAP	50,000	-
FED ABE	590,094	2,966
FRC - Operations Grant	205,009	16,141
FY19 CPB Community Service Grant	94,592	755
GEAR UP II	2,171,056	1,630
GEER Funds	48,437	-
Governor's ARP summer Academics and mental health	999,418	2,036,967
Homework Starts at home	116,861	1,510
Human Capital In RIS	125,984	-
IEL/Civics	103,340	135
Indian Ed - Formula	330,003	(16,216)
KBEM Services and Equipment	54,285	-
McKinney Vento	85,000	6
MDE Grow Your Own Adult Pathway	287,773	-
MDE Grow Your Own Secondary Pathway	215,689	39
MPS Early Learning Scholarships for High Five & Three	1,337,752	100,911
MPS Success for the Future	598,076	9,211
Network learning	-	-
Part H - PL89-313	227,320	721
Patrick Henry NAZ Grant	150,004	(57)
Phy Ed Equipment	10,000	-
School Safety Field	151,351	-
South Green partners	-	-
Sp Ed - LCTS -	70,935	3,660
Strengthen ABE programming	399,228	885
Summer Preschool Fund	639,769	271,297
TITLE I High 5	4,906,893	6,659
TITLE IA BASIC	23,630,493	180,500
TITLE ID BASIC	140,979	127
TITLE IIA	2,585,937	61,639
TITLE III	903,369	5,711
Title IV	1,269,767	19,150
Twinn City Dunkers-Athletics	10,500	-
Vocational Ed - Perk	782,123	14,903
Winter YMAP	75,000	-
Ship Community Wellbeing	18,020	-
South Gym Divider	10,000	-
Student Wellness Coordinator	43,000	3,095
Stable Homes Stable Schools	196,334	-
Part C ARP	258,337	-
MDE Grow your Own Secodary Pathway II	161,873	16
MDE CVO Concurrent Enrollment Intro to Teaching	100,000	-
Increasing Capacity at the MPS Education Farm	43,724	39
DHS Refugee Family Coach Connector	100,000	-
Safe Routes to School 2022	50,000	-
Get Ready College Counselors	135,000	-
Teacher Mentorship & Retention of Effective Teachers	653,990	-
No Kid Hungry Grant	10,000	767
Heritage Project Lead the Way	20,000	-
Little Eye Big Eye	49,995	-
Confucius Grant	7,143	-
Teacher Quality Project Grant	152,503	2,113
Emergency Connectivity Fund-USAC	-	-
Grand Total	119,550,780	4,526,136

The following table displays grant utilization for this fiscal year compared to this fiscal year's award sorted by grant sponsor

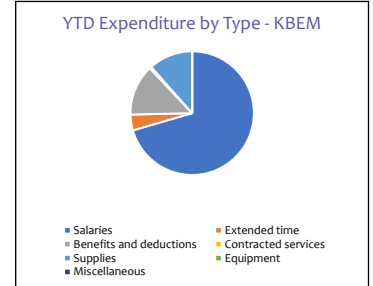


One-time COVID funds (ESSER)

The MPS ESSER III plan was shaped by feedback from the MPS American Rescue Plan Stakeholder Committee (including staff members, union representatives, students and families, and community partners), American Indian tribal consultation, an online submission form, and direct input from individuals and organizations. To support school districts with unexpected costs from the COVID-19 pandemic, federal and state governments began offering one-time funding to school districts. This money is being provided to address academic achievement, supplement technology expenses, ensure clean and healthy learning environments, invest in comprehensive support for students and school communities, and to stabilize and diversify the educator workforce. To Learn more about ESSER III relief funds please visit https://financeandbudget.mpls.k12.mn.us/one-time_covid_funds

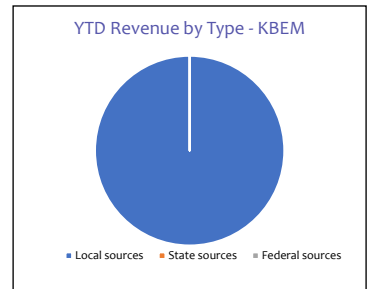
**Minneapolis Public Schools
Special School District No. 1
Budget and Actual Expenditures - KBEM
Month Ended July 31, 2022**

	<u>FY2023 Budget</u>	<u>YTD Actual Amounts</u>	<u>YTD Utilized vs Budget %</u>
Salaries	725,761	48,730	6.7%
Extended time	30,227	2,847	9.4%
Benefits and deductions	270,081	9,213	3.4%
Contracted services	320,740	(331)	(0.1%)
Supplies	147,204	7,988	5.4%
Equipment	-	-	0.0%
Miscellaneous	18,468	-	0.0%
Total	1,512,481	68,447	4.5%



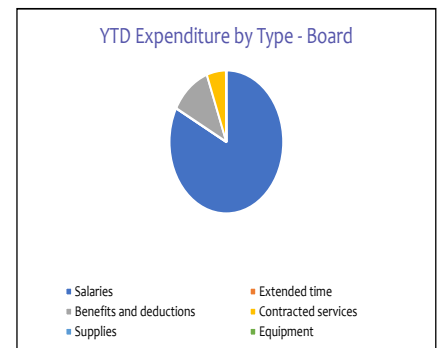
**Revenue Breakdown - KBEM
Month Ended July 31, 2022**

	<u>YTD Actual Amounts</u>
Local sources	68,790
State sources	-
Federal sources	-
YTD Revenue Received	68,790



**Minneapolis Public Schools
Special School District No. 1
Budget and Actual Expenditures - Board of Education
Month Ended July 31, 2022**

	<u>FY2023 Budget</u>	<u>YTD Actual Amounts</u>	<u>YTD Utilized vs Budget %</u>
Salaries	381,061	49,969	13.1%
Extended time	-	-	0.0%
Benefits and deductions	107,422	7,015	6.5%
Contracted services	322,524	3,308	1.0%
Supplies	29,416	72	0.2%
Equipment	-	-	0.0%
Miscellaneous	74,460	-	0.0%
Total	914,883	60,364	6.6%



Minneapolis Public Schools
Special School District No. 1
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Governmental Funds (Non - General Fund)
Month Ended July 31, 2022

The activity represented below is for the current fiscal year

	<u>Operating Funds</u>		<u>Non-Operating Funds</u>		
	<u>Food Service</u>	<u>Community Service</u>	<u>Building Construction</u>	<u>Debt Service</u>	<u>OPEB Debt Service</u>
Revenues					
Local sources	47,412	458,131	348,224	123	-
Revenue from state sources	-	18,749	-	1,690,594	-
Revenue from federal sources	-	-	-	-	-
Other Revenue	72,645	-	-	-	-
Total Revenues	120,058	476,880	348,224	1,690,716	-
Expenditures					
Current	711,924	1,739,531	1,404,983	-	-
Capital Outlay	-	-	-	-	-
Debt Service	-	-	-	13,395,710	-
Total Expenditures	711,924	1,739,531	1,404,983	13,395,710	-
Excess of Revenues Over (Under) Expenditures	(591,867)	(1,262,652)	(1,056,759)	(11,704,994)	-
Other Financing Sources					
Total Other Financing Sources	-	-	-	-	-
Net Change in Fund Balances	(591,867)	(1,262,652)	(1,056,759)	(11,704,994)	-
Fund Balances					
June 30, 2022	1,022,066	7,190,986	248,668,535	35,216,083	5,000,396
July 31, 2022	430,199	5,928,334	247,611,776	23,511,089	5,000,396

Minneapolis Public Schools
Special School District No. 1
Balance Sheet - Governmental Funds (Non - General Fund)
Month Ended July 31, 2022

The activity represented below is a snapshot as of month end

	Operating Funds		Non-Operating Funds		
	Food Service	Community Service	Building Construction	Debt Service	OPEB Debt Service
Assets					
Cash and investments	-	6,021,958	248,609,943	69,675,893	4,829,965
Receivables	20,062	5,545,695	-	45,510,760	(58,214)
Prepaid items	-	-	258,737	-	-
Inventory	1,381,759	-	-	-	-
Total assets	1,401,821	11,567,653	248,868,680	115,186,654	4,771,751
Liabilities					
Due to general fund (negative cash)	608,234	-	-	-	-
Salaries and benefits payable	(11,576)	(65,299)	(7,478)	-	-
Accounts, contracts, and DTOG payable	189,978	128,011	1,264,385	-	-
Unearned revenue	184,988	-	-	-	-
Total liabilities	971,624	62,713	1,256,906	-	-
Deferred Inflows of Resources					
Total deferred inflows of resources	-	5,576,608	-	91,675,566	(228,643)
Fund Balances					
Nonspendable	1,381,759	-	258,737	-	-
Restricted	(951,560)	5,928,334	247,353,039	23,511,089	5,000,396
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances	430,199	5,928,334	247,611,776	23,511,089	5,000,396
Total liabilities, deferred inflows of resources, and fund balances	1,401,821	11,567,653	248,868,680	115,186,654	4,771,751

Monthly Financial Report August 31, 2022

Unaudited Monthly Financial Report

Prepared By: Finance Division

Prepared For: Finance Committee

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Monthly Finance Highlights

Fund Balances:

The fund balance of the General Fund on August 31, 2022 was \$109,284,757 of which \$52,706,250 is estimated to be unassigned. District policy dictates that the unassigned portion of General Fund balance be at least 8.0%. The District ended the month of August with an unassigned General Fund balance of 8.20%. Due to the timing of recording revenues & expenditures, fund balance fluctuates throughout the year.

Ending Fund Balance for Operating Funds

Month Ended August 31, 2022

	<u>General</u>	<u>Food Service</u>	<u>Community Service</u>
\$ Ending balance	\$109,284,757	(\$989,743)	\$5,111,674
AUDITED: 6/30/21 Balance	\$126,073,757	\$5,440,680	\$5,060,409
UNAUDITED: 6/30/22 Balance	<u>\$100,459,400</u>	<u>\$1,020,283</u>	<u>\$7,190,986</u>
Current projected gain / loss	<u>(\$25,614,357)</u>	<u>(\$4,420,397)</u>	<u>\$2,130,577</u>

Revenues:

General Fund revenue during the month of August was \$58,227,600. Year to date General Fund revenue as of August 31, 2022 was \$59,203,032 (9.48 percent of budgeted revenue). Revenue activity in other funds are stated below:

Revenue Highlights for Operating Funds

As of August 31, 2022

	<u>General</u>	<u>Food Service</u>	<u>Community Service</u>
YTD Actuals	\$59,203,032	\$152,835	\$1,877,970
% of Budget	9.48%	0.61%	5.08%
Period: July 22	\$975,432	\$120,058	\$476,880
Period: August 22	\$58,227,600	\$32,777	\$1,401,090

Expenditures:

Year to date General Fund expenditures as of August 31, 2022 were \$36,337,569 while YTD expenditures totaled \$50,377,675 (YTD actuals as a % of budget totaled 7.84%). Revenue activity in other funds are stated below:

Expenditures Highlights for Operating Funds

As of August 31, 2022

	<u>General</u>	<u>Food Service</u>	<u>Community Service</u>
YTD Actuals	\$50,377,675	\$2,162,861	\$3,957,282
% of Budget	7.84%	8.10%	10.36%
Period: July 22	\$14,040,106	\$710,142	\$1,739,531
Period: August 22	\$36,337,569	\$1,452,719	\$2,217,725

Minneapolis Public Schools
Special School District No. 1
Revenue and Expenditure Summary
Month Ended August 31, 2022

Revenue Summary

Fund	Budget	YTD Actuals	YTD as % of Budget
General Fund			
Local Sources	132,447,682	2,256,425	1.7%
State Sources	356,113,390	47,208,387	13.3%
Federal Sources	133,200,000	9,733,335	7.3%
Other	2,615,221	4,884	0.2%
Total	624,376,293	59,203,032	9.5%
Operating Funds			
Food Service Fund	25,010,120	152,835	0.6%
Community Service Fund	36,968,019	1,877,970	5.1%
Non-Operating Funds			
Building Construction Fund*	64,198,898	845,143	1.3%
Debt Service Fund*	91,134,710	3,382,105	3.7%
Post-Employment Benefits Debt Service Fund	-	-	-
Total All Funds	841,688,040	65,461,084	7.8%

*For the purposes of this report, other financing sources are reported as revenue

Expenditure Summary

Fund	Budget	YTD Actuals	YTD as % of Budget
General Fund			
Salaries	371,751,040	29,642,224	8.0%
Benefits	131,839,499	5,548,305	4.2%
Purchased Services	111,354,563	9,781,980	8.8%
Supplies & Materials	20,778,046	5,306,468	25.5%
Capital Expenditures	149,867	83,940	56.0%
Other Expenses	6,886,133	14,758	0.2%
Total	642,759,148	50,377,675	7.8%
Operating Funds			
Food Service Fund	26,710,120	2,162,861	8.1%
Community Service Fund	38,209,401	3,957,282	10.4%
Non-Operating Funds			
Building Construction Fund	130,000,000	6,836,344	5.3%
Debt Service Fund*	91,134,710	16,229,308	17.8%
Post-Employment Benefits Debt Service Fund	-	-	-
Total All Funds	928,813,379	79,563,469	8.6%

*For the purposes of this report, other financing uses are included in expenditures.

Minneapolis Public Schools
Special School District No. 1
Statement of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual - General Fund
Month Ended August 31, 2022

	FY2023		YTD Actual Amounts	YTD Utilized vs Budget %
	Budgeted Amounts			
	Original	Amended		
Revenues				
Local sources				
Property taxes	132,447,682	132,447,682	-	0.0%
Earnings on investments	2,000,000	2,000,000	1,530,432	76.5%
Other local and county revenues	615,221	615,221	725,993	118.0%
Revenue from state sources	356,113,390	356,113,390	47,208,387	13.3%
Revenue from federal sources	133,200,000	133,200,000	9,733,335	7.3%
Sale and other conversion of assets	-	-	4,884	0.0%
Total Revenues	624,376,293	624,376,293	59,203,032	-
Expenditures				
Current				
Administration	38,424,376	38,424,376	2,488,147	6.5%
District support services	40,867,824	40,867,824	10,976,438	26.9%
Elementary and secondary regular	262,209,871	262,209,871	15,259,793	5.8%
Vocational education instruction	5,331,978	5,331,978	277,603	5.2%
Special education instruction	129,886,874	129,886,874	5,991,044	4.6%
Community education and services	135,116	135,116		
Instructional support services	41,385,340	41,385,340	3,573,671	8.6%
Pupil support services	83,101,466	83,101,466	5,145,396	6.2%
Sites and buildings	39,871,436	39,871,436	5,183,940	13.0%
Fiscal and other fixed cost programs	1,395,000	1,395,000	1,397,702	100.2%
Capital Outlay				
Administration	-	-	-	0.0%
District support services	2,000	2,000	-	0.0%
Elementary and secondary regular	1,000	1,000	8,036	803.6%
Vocational education instruction	-	-	-	0.0%
Special education instruction	-	-	5,605	0.0%
Instructional support services	6,316	6,316	-	0.0%
Pupil support services	-	-	-	0.0%
Sites and buildings	140,551	140,551	70,298	50.0%
Total Expenditures	642,759,148	642,759,148	50,377,675	-
Excess of Revenues Over (Under) Expenditures	(18,382,855)	(18,382,855)	8,825,357	-
Other Financing Sources				
Lease financing	-	-	-	0.0%
Total Other Financing Sources	-	-	-	-
Net Change in Fund Balances	(18,382,855)	(18,382,855)	8,825,357	-
Fund Balances				
June 30, 2022			100,459,400	
August 31, 2022			109,284,757	

Minneapolis Public Schools
Special School District No. 1
General Fund
Month Ended August 31, 2022

Balance Sheet

Fund Balance Analysis

Assets

Cash and investments	130,681,569
Cash and investments held by trustee	-
Due from food service fund (negative cash)	1,512,930
Receivables	
Current property taxes receivable	65,277,073
Delinquent property taxes receivable	867,727
Due from other Minnesota school districts	-
Due from the Minnesota Department of Education	36,997,249
Due from the federal government through MDE	12,972,904
Due from the federal government directly	563,870
Due from other governmental units	1,664,494
Other receivables	584,365
Prepaid items	4,838,730
Inventory	124,920
Total assets	256,085,832

Liabilities

Salaries and compensated absences payable	11,084,398
Payroll deductions and contributions payable	10,950,600
Accounts and contracts payable	10,291,267
Due to other governmental units	520
Unearned revenue	-
Total liabilities	32,326,785

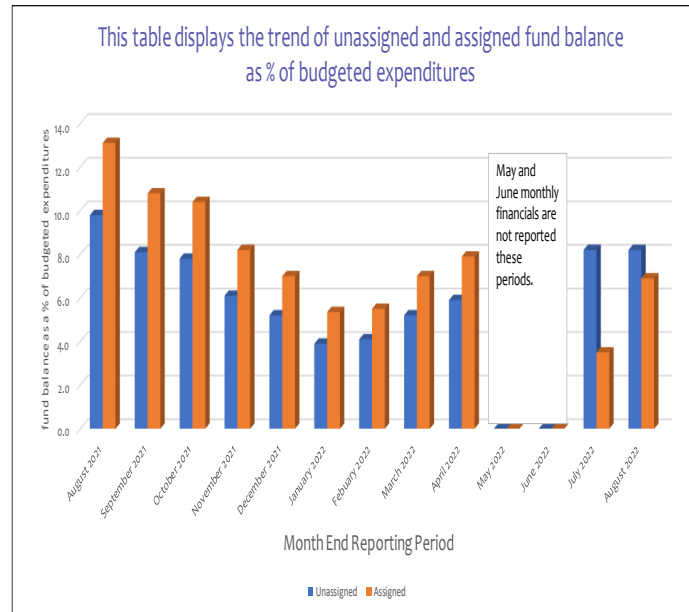
Deferred Inflows of Resources

Property taxes levied for subsequent expenditures	113,606,563
Unavailable revenue - delinquent property taxes	867,727
Total deferred inflows of resources	114,474,290

Fund Balances

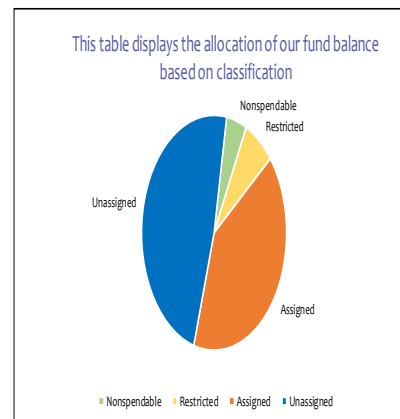
Nonspendable	4,963,650
Restricted	7,472,505
Assigned	44,142,352
Unassigned	52,706,250
Total fund balances	109,284,757

Total liabilities, deferred inflows of resources, and fund balances	256,085,831
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District policy dictates that the unassigned portion of General Fund balance be at least 8.0% of budgeted expenditures.

The District ended the month with an unassigned General Fund balance of 8.2% and assigned of 6.9%.



Nonspendable – assets that are inherently nonspendable (inventory and prepaid expenditures).

Restricted – amounts that are subject to externally enforceable legal purpose restrictions.

Assigned – amounts that are subject to a purpose constraint that represents an intended use established by The District

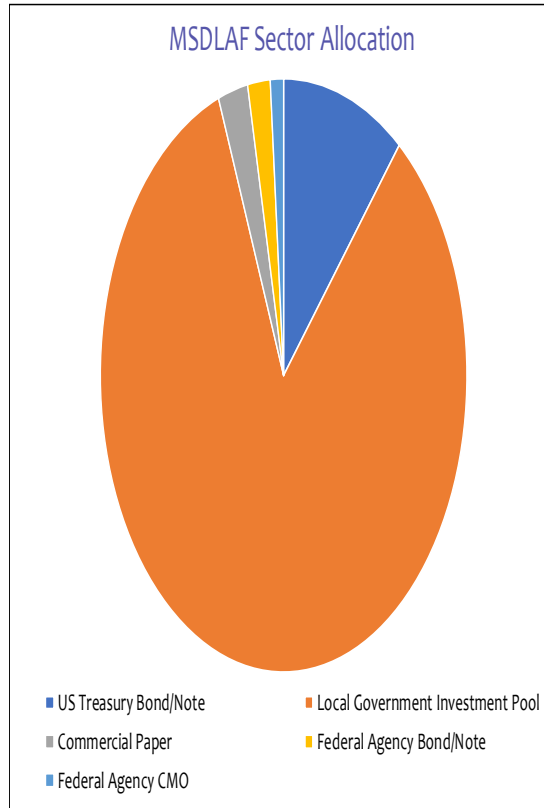
Unassigned – represents the residual classification for the government's general fund

Minneapolis Public Schools
Special School District No. 1
Cash Position & Minnesota School District Liquid Asset Fund Investment Fair Market Values
Month Ended August 31, 2022

Investment Accounts*	2022 August
MSDLAF	
General Investments	65,470,171
General	40,548,638
Payroll	317,558
2015D COP's	2,834,853
2016A GO Bonds	2,203,886
2016B GO Bonds (LTFM)	8,597,274
2016C COP's	6,754,128
2017A GO Bonds	10,315,334
2017B GO Bonds (LTFM)	20,162,426
2017C COP's	12,902,952
2018A GO Bonds	12,214,952
2018B GO Bonds (LTFM)	25,626,670
2019A GO Bonds	27,689,692
2019B GO Bonds (LTFM)	19,995,060
2019C COP's	5,265,291
2020B GO Bonds	35,805,623
2020C GO Bonds (LTFM)	16,110,776
2021B GO Bonds	36,905,341
2021C GO Bonds (LTFM)	42,316,255
2021D Bond Refunding	100,209
Total Fair Market Value	392,137,090
Non MSDLAF Accounts*	
US Bank	80,861,442
Wells Fargo	1,414,585
Cash with Fiscal Agents	32,330,191
Student Activity Accounts	530,744
Total Non MSDLAF	115,136,962
Total Cash & Investments	507,274,053

Month End Governmental Funds Cash on Hand						
Operating Funds				Non-Operating Funds		
General	Food Service	Community Service	Building Construction (A)	Debt Service	OPEB Debt Service	
Cash on hand	\$130,681,569	\$0	\$6,392,776	\$246,019,505	\$68,900,270	\$4,831,055

(A) A significant portion of The District's Cash on Hand is held in the building construction fund. This funding must be spent on capital projects.



*Note 1: These amounts represent cash balances and do not take into account pending transactions (outstanding checks, deposits in transit, etc.).

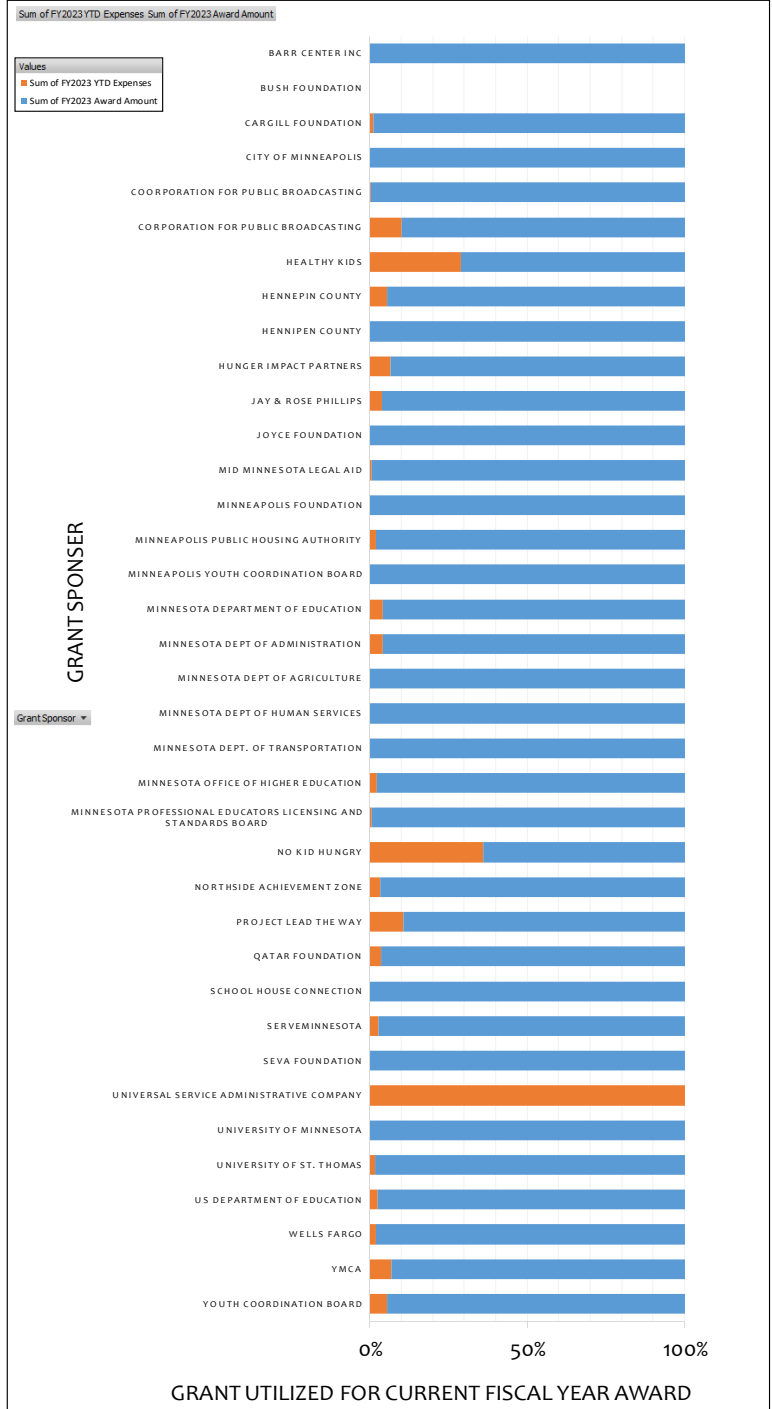
*Note 2: Cash & Investments balances for non-governmental funds may also be displayed above, however aren't included in cash on hand table.

*Note 3: All investments held at the Minnesota School District Liquid Asset Fund adhere to MPS investment Policy 3296 & 3296A, as well as state & federal guidelines.

**Minneapolis Public Schools
Special School District No. 1
Grant Awards and Expenditures
Month Ended August 31, 2022**

Grant	Sum of FY2023 Award Amount	Sum of FY2023 YTD Expenses
2018 Henry Phillips Grant	101,518	3,802
2018 Olson Phillips Grant	38,001	1,737
21st Century Cohort VII 2020/2021	595,999	27,333
ABE Wells Fargo GED	117,500	2,232
American Rescue Plan Act	22,948	56
Americorps 20-21	476,598	13,810
Arabic Pathway	38,038	1,434
ARP Homeless Children	365,765	12,888
ARP w/ Disabilities	157,400	1,865
Arts and Cultural Heritage Fund (ACHF)	94,639	6,216
AVID Cargill	4,892	
AYP SUPPORT GRANT	1,726,259	94,525
BARR- Henry	71,459	
BARR- South	18,362	
Beacons 21st 2020-2021	340,145	25,329
Cargill GEMS/GISE	338,939	7,480
Cargill Stem	260,389	
Citizenship grant	40,133	175
Community Success Network	393,815	10,208
CSLD Birth-5	177,869	4,969
CSLD Grade 6-12	800,149	16,255
CSLD K to 5th grade	480,898	49,396
Driving Academic Achievement at NSJ	160,003	5,983
Early Childhood - Ti	602,683	11,551
Education Leads Home	2,500	
EHA Title VI-B. Fede	6,928,778	495,967
ESSER Funds	284,898	11,476
ESSER II	8,289,903	111,097
ESSER II COMM ED	369,246	3,912
ESSER II Summer School	876,638	1,422
ESSER III	50,050,120	2,384,285
ESSER III- Nutrition	-	
FALL YMAP	50,000	
FED ABE	590,094	14,741
FRC - Operations Grant	205,009	15,627
FY19 CPB Community Service Grant	94,592	10,708
GEAR UP II	2,171,056	53,301
GEER Funds	48,437	8,934
Governor's ARP summer Academics and mental health	999,418	60,708
Homework Starts at home	116,861	6,816
Human Capital In RIS	125,984	
IEL/Civics	103,340	2,995
Indian Ed - Formula	330,003	6,895
KBEM Services and Equipment	54,285	43
McKinney Vento	85,000	21,349
MDE Grow Your Own Adult Pathway	287,773	
MDE Grow Your Own Secondary Pathway	215,689	5,327
MPS Early Learning Scholarships for High Five & Three	1,337,752	38,265
MPS Success for the Future	598,076	4,686
Network learning		
Part H - PLB9-315	227,320	8,700
Patrick Henry NAZ Grant	150,004	4,508
Phy Ed Equipment	10,000	4,061
School Safety Field	151,351	
South Green partners	1,341	
Sp Ed - LCTS	70,935	4,954
Strengthen ABE programming	399,228	10,244
Summer Preschool Fund	639,769	39,631
TITLE I High 5	4,906,893	160,296
TITLE IA BASIC	23,630,493	700,706
TITLE ID BASIC	140,979	9,001
TITLE IIA	2,585,937	188,147
TITLE III	903,369	61,803
Title IV	1,269,767	45,138
Twin City Dunkers- Athletics	10,500	
Vocational Ed - Perk	782,123	24,397
Winter YMAP	75,000	
Ship Community Wellbeing	18,020	
South Gym Divider	10,000	
Student Wellness Coordinator	43,000	3,057
Stable Homes Stable Schools	196,334	4,045
Part C ARP	258,337	
MDE Grow your Own Secondary Pathway II	161,873	4,417
MDE GYO Concurrent Enrollment Intro to Teaching	100,000	7,427
Increasing Capacity at the MPS Education Farm	43,724	8
DHS Refugee Family Coach Connector	100,000	
Safe Routes to School 2022	50,000	
Get Ready College Counselors	135,000	2,860
Teacher Mentorship & Retention of Effective Teachers	653,990	3,513
No Kid Hungry Grant	10,000	5,599
Heritage Project Lead the Way	20,000	2,400
Little Eye Big Eye	49,995	
Confucius Grant	7,143	
Teacher Quality Project Grant	152,503	2,529
Emergency Connectivity Fund-USAC		1,529,100
Grand Total	119,550,780	6,382,339

The following table displays grant utilization for this fiscal year compared to this fiscal year's award sorted by grant sponsor

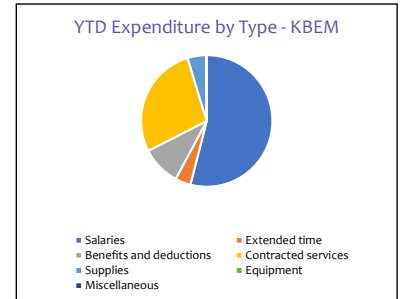


One-time COVID funds (ESSER)

The MPS ESSER III plan was shaped by feedback from the MPS American Rescue Plan Stakeholder Committee (including staff members, union representatives, students and families, and community partners), American Indian tribal consultation, an online submission form, and direct input from individuals and organizations. To support school districts with unexpected costs from the COVID-19 pandemic, federal and state governments began offering one-time funding to school districts. This money is being provided to address academic achievement, supplement technology expenses, ensure clean and healthy learning environments, invest in comprehensive support for students and school communities, and to stabilize and diversify the educator workforce. To Learn more about ESSER III relief funds please visit https://financeandbudget.mpls.k12.mn.us/one-time_covid_funds

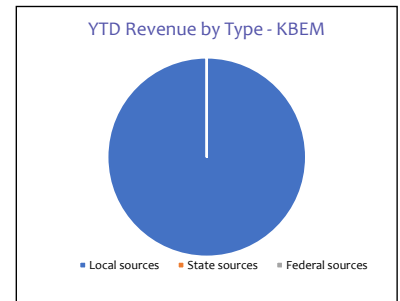
**Minneapolis Public Schools
Special School District No. 1
Budget and Actual Expenditures - KBEM
Month Ended August 31, 2022**

	FY2023 Budget	YTD Actual Amounts	YTD Utilized vs Budget %
Salaries	725,761	97,389	13.4%
Extended time	30,227	6,908	22.9%
Benefits and deductions	270,081	17,398	6.4%
Contracted services	320,740	50,155	15.6%
Supplies	147,204	8,283	5.6%
Equipment	-	-	0.0%
Miscellaneous	18,468	200	1.1%
Total	1,512,481	180,332	11.9%



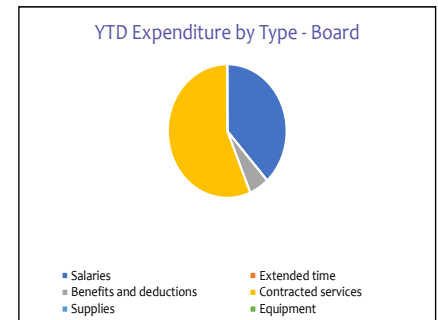
**Revenue Breakdown - KBEM
Month Ended August 31, 2022**

	YTD Actual Amounts
Local sources	103,977
State sources	-
Federal sources	-
YTD Revenue Received	103,977



**Minneapolis Public Schools
Special School District No. 1
Budget and Actual Expenditures - Board of Education
Month Ended August 31, 2022**

	FY2023 Budget	YTD Actual Amounts	YTD Utilized vs Budget %
Salaries	381,061	81,068	21.3%
Extended time	-	-	0.0%
Benefits and deductions	107,422	11,424	10.6%
Contracted services	322,524	119,209	37.0%
Supplies	29,416	160	0.5%
Equipment	-	-	0.0%
Miscellaneous	74,460	-	0.0%
Total	914,883	211,861	23.2%



Minneapolis Public Schools
Special School District No. 1
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Governmental Funds (Non - General Fund)
Month Ended August 31, 2022

The activity represented below is for the current fiscal year

	Operating Funds		Non-Operating Funds		
	Food Service	Community Service	Building Construction	Debt Service	OPEB Debt Service
Revenues					
Local sources	47,907	936,098	845,143	297	-
Revenue from state sources	-	35,456	-	3,381,808	-
Revenue from federal sources	-	906,416	-	-	-
Other Revenue	104,927	-	-	-	-
Total Revenues	152,835	1,877,970	845,143	3,382,105	-
Expenditures					
Current	2,091,604	3,957,282	5,015,332	-	-
Capital Outlay	71,257	-	1,821,012	-	-
Debt Service	-	-	-	16,229,308	-
Total Expenditures	2,162,861	3,957,282	6,836,344	16,229,308	-
Excess of Revenues Over (Under) Expenditures	(2,010,026)	(2,079,312)	(5,991,201)	(12,847,203)	-
Other Financing Sources					
Total Other Financing Sources	-	-	-	-	-
Net Change in Fund Balances	(2,010,026)	(2,079,312)	(5,991,201)	(12,847,203)	-
Fund Balances					
June 30, 2022	1,020,283	7,190,986	248,668,535	35,216,083	5,000,396
August 31, 2022	(989,743)	5,111,674	242,677,334	22,368,880	5,000,396

Minneapolis Public Schools
Special School District No. 1
Balance Sheet - Governmental Funds (Non - General Fund)
Month Ended August 31, 2022

The activity represented below is a snapshot as of month end

	Operating Funds		Non-Operating Funds		
	Food Service	Community Service	Building Construction	Debt Service	OPEB Debt Service
Assets					
Cash and investments	0	6,392,776	246,019,505	68,900,270	4,831,055
Receivables	26,272	5,036,161	-	45,144,175	(59,304)
Prepaid items	-	-	258,737	-	-
Inventory	1,381,759	-	-	-	-
Total assets	1,408,031	11,428,937	246,278,242	114,044,444	4,771,751
Liabilities					
Due to general fund (negative cash)	1,512,930	-	-	-	-
Salaries and benefits payable	(11,576)	(50,950)	(7,478)	-	-
Accounts, contracts, and DTOG payable	711,435	791,607	3,608,389	-	-
Unearned revenue	184,988	-	-	-	-
Total liabilities	2,397,776	740,657	3,600,910	-	-
Deferred Inflows of Resources					
Total deferred inflows of resources	-	5,576,608	-	91,675,566	(228,643)
Fund Balances					
Nonspendable	1,381,759	-	258,737	-	-
Restricted	(2,371,502)	5,111,674	242,418,597	22,368,880	5,000,396
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances	(989,743)	5,111,674	242,677,334	22,368,880	5,000,396
Total liabilities, deferred inflows of resources, and fund balances	1,408,031	11,428,937	246,278,242	114,044,444	4,771,751