

## **Finance Committee Meeting**

Tuesday, September 17, 2024 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. May 21, 2024

4) **Reports and Discussion**

4)a. Financial Statements

4)a.1. July 2024 Statements

4)a.2. August 2024 Statements

4)b. Audit Update

4)c. Levy Update

4)d. Draft FY26 Budget Calendar

5) **Adjournment**

**OFFICIAL MINUTES  
MINNEAPOLIS BOARD OF EDUCATION**

**FINANCE COMMITTEE MEETING  
MAY 21, 2024**

**CALL TO ORDER AND ROLL CALL**

Committee Chair Abdul Abdi called the meeting to order at 5:07 p.m., a quorum being present.

Present: Directors Ira Jourdain (arrived after roll call at 5:15 p.m.), Kim Ellison (arrived after roll call at 5:11 p.m.), Collin Beachy, Joyner Emerick, Abdul Abdi (5)

Absent: (0)

**APPROVAL OF AGENDA**

Beachy moved to approve the agenda.

On a voice vote, the motion was adopted unanimously.

**ACCEPTANCE OF MINUTES**

Beachy moved to approve the minutes from the February 22nd, March 5th, March 19th, April 17th, and April 30th meetings.

On a voice vote, the motion was adopted unanimously.

**REPORTS AND DISCUSSION**

**Financial Statements: April 2024**

Staff presented the financial statements from April 2024.

**ACTION ITEMS**

**Proposed 2024-2025 Budget**

Abdi moved to refer resolution 2024-0029 to the full board with the committee's recommendation.

On a voice vote, the motion was adopted unanimously.

**Proposed 2024-2025 Capital Plan**

Abdi moved to refer resolutions 2024-0030 and 2024-0031 to the full board with the committee's recommendation.

On a voice vote, the motion was adopted unanimously.

## ADJOURNMENT

Without objection, Chair Abdi adjourned the meeting at 6:33 p.m.

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

Meeting materials: <https://meetings.boardbook.org/Meeting/Agenda/636993>

DRAFT

# Monthly Financial Report July 31, 2024

\*Unaudited\* Report

Prepared By: Finance Division

Prepared For: Finance Committee

[www.mpls.k12.mn.us](http://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

## Ending Fund Balance for Operating Funds Month Ended July 31, 2024

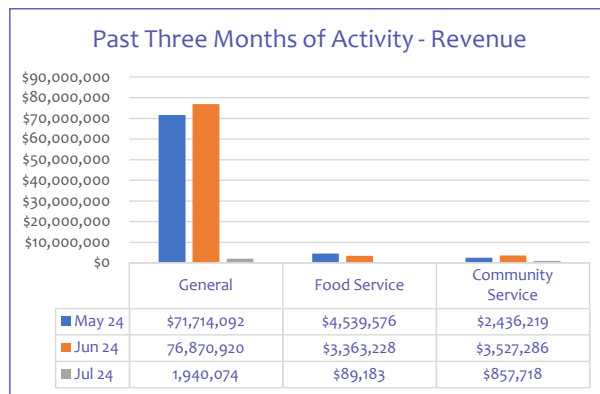
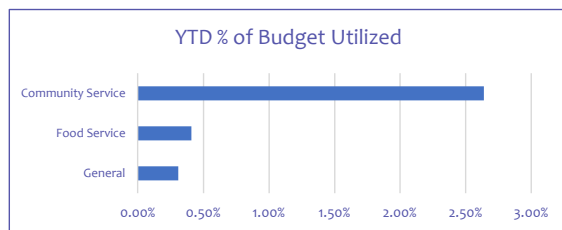
Minneapolis Public School began the fiscal year in compliance with the District balance fund policy. Minneapolis Public School is projected to be in compliance at the end of this fiscal year with the District fund policy. Current fund balance is \$75,189,315. District policy dictates that the unassigned portion of General Fund balance be at least 8.0%. Due to the timing of recording revenues & expenditures, fund balance fluctuates throughout the year.

	General	Food Service	Community Service
Month \$ Ending balance	\$75,189,315	\$2,116,676	\$3,632,587

## Revenue Highlights for Operating Funds As of July 31, 2024

General Fund revenue during the month was \$1,940,074, which is 0.31% percent of budgeted revenue. Revenue activity in other funds are stated below:

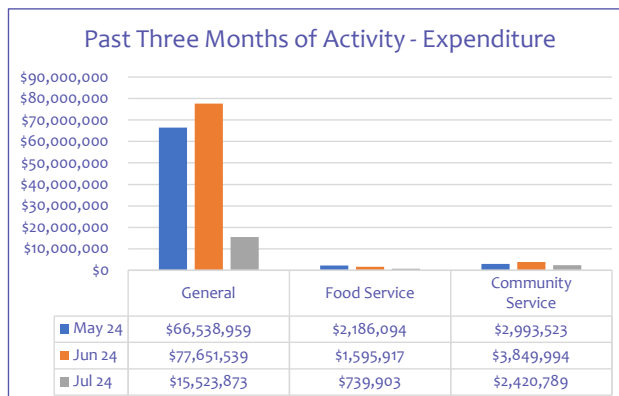
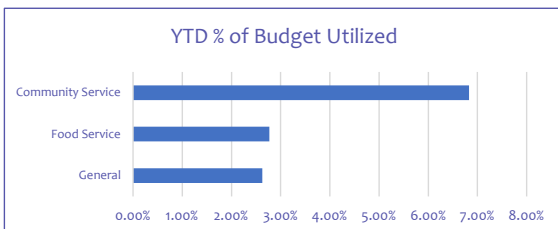
Revenue Year-To-Date Totals	
General	\$1,940,074
Food Service	\$89,183
Community Service	\$857,718



## Expenditures Highlights for Operating Funds As of July 31, 2024

General Fund expenditures during the month was \$15,523,873, which is 2.18%. Expenditures activity in other funds are stated below:

Expenditures Year-To-Date Totals	
General	\$18,652,702
Food Service	\$739,903
Community Service	\$2,420,789



**Minneapolis Public Schools  
Special School District No. 1  
Revenue and Expenditure Summary  
Month Ended July 31, 2024**

**Revenue Summary**

Fund	Budget	YTD Actuals	% of Budget	PY YTD Actuals	PY % of Budget
<b>General Fund</b>					
Local Sources	143,186,727	918,219	0.6%	1,125,935	0.1%
State Sources	318,897,205	1,022,000	0.3%	2,185,166	0.2%
Federal Sources	147,129,927	-	0.0%	-	0.0%
Other	20,811,022	(145)	0.0%	-	0.0%
<b>Total</b>	<b>630,024,881</b>	<b>1,940,074</b>	<b>0.3%</b>	<b>3,311,102</b>	<b>4.0%</b>
<b>Operating Funds</b>					
Food Service Fund	21,921,000	89,183	0.4%	14,295	0.0%
Community Service Fund	32,511,627	857,718	2.6%	627,201	0.1%
<b>Non-Operating Funds</b>					
Building Construction Fund*	85,425,010	957,595	1.1%	992,765	0.1%
Debt Service Fund*	99,384,598	1,692,178	1.7%	1,022,107	0.1%
<b>Total All Funds</b>	<b>869,267,116</b>	<b>5,536,748</b>	<b>0.6%</b>	<b>5,967,470</b>	<b>0.6%</b>

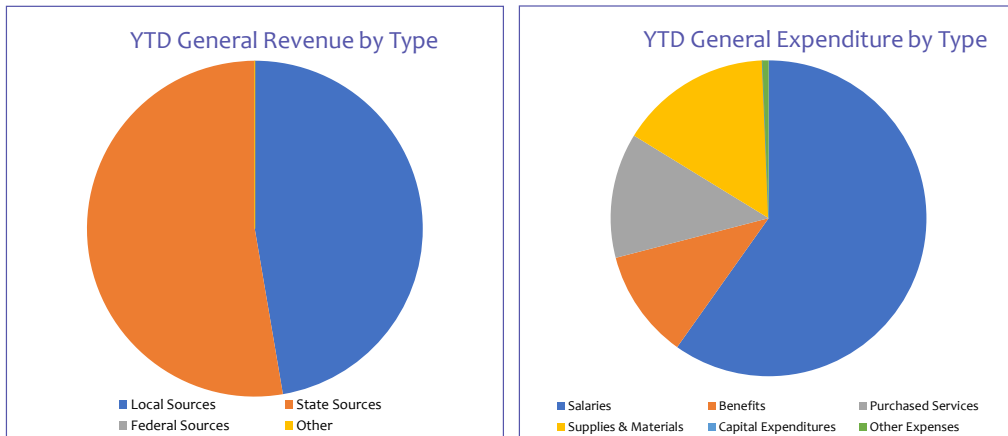
\*For the purposes of this report, other financing sources are reported as revenue

**Expenditure Summary**

Fund	Budget	YTD Actuals	% of Budget	PY YTD Actuals	PY % of Budget
<b>General Fund</b>					
Salaries	401,239,594	11,161,369	2.8%	9,242,492	0.9%
Benefits	146,859,488	2,077,871	1.4%	1,793,535	0.2%
Purchased Services	118,613,484	2,383,925	2.0%	1,486,759	0.2%
Supplies & Materials	38,626,285	2,910,751	7.5%	1,610,391	0.2%
Capital Expenditures	3,024,415	104	0.0%	-	0.0%
Other Expenses	2,117,887	118,682	5.6%	1,004,246	0.1%
<b>Total</b>	<b>710,481,153</b>	<b>18,652,702</b>	<b>2.6%</b>	<b>15,137,422</b>	<b>1.5%</b>
<b>Operating Funds</b>					
Food Service Fund	26,717,306	739,903	2.8%	664,355	0.1%
Community Service Fund	35,459,606	2,420,789	6.8%	1,977,748	0.2%
<b>Non-Operating Funds</b>					
Building Construction Fund	156,173,434	1,301,796	0.8%	2,741,654	0.3%
Debt Service Fund*	99,384,598	16,647,464	16.8%	16,717,702	1.7%
<b>Total All Funds</b>	<b>1,028,216,097</b>	<b>39,762,655</b>	<b>3.9%</b>	<b>37,238,881</b>	<b>3.8%</b>

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

**YTD General Fund Revenue & Expenditure by Type**



**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, 2024**

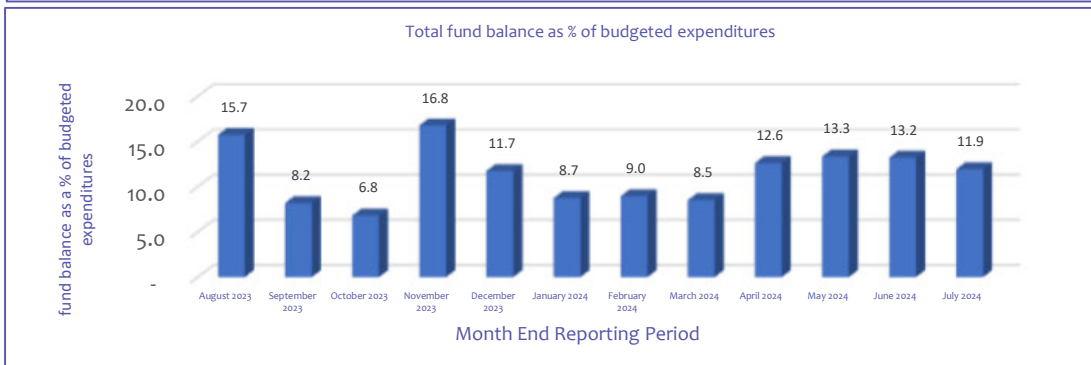
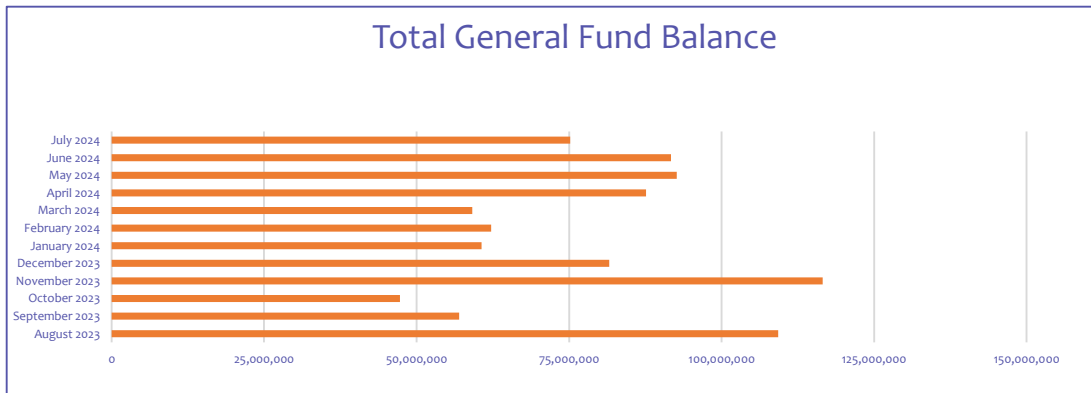
	Budget	YTD Actuals	% of Budget	PY YTD Actuals	PY % of Budget
<b>Revenues</b>					
Local sources					
Property taxes	143,186,727	-	0.0%	-	0.0%
Earnings on investments	2,000,000	911,028	45.6%	-	0.0%
Other local and county revenues	18,811,022	7,191	0.0%	1,125,935	8.0%
Revenue from state sources	318,897,205	1,022,000	0.3%	2,185,166	0.6%
Revenue from federal sources	147,129,927	-	0.0%	-	0.0%
Sale and other conversion of assets	-	(145)	0.0%	-	0.0%
<b>Total Revenues</b>	<b>630,024,881</b>	<b>1,940,074</b>	<b>0.3%</b>	<b>3,311,101</b>	<b>0.5%</b>
<b>Expenditures</b>					
Current					
Administration	29,880,239	2,048,270	6.9%	1,282,163	10.4%
District support services	56,431,333	6,635,564	11.8%	4,251,814	8.5%
Elementary and secondary regular	293,077,138	3,815,774	1.3%	3,134,145	1.0%
Vocational education instruction	8,116,566	18,022	0.2%	6,106	0.1%
Special education instruction	147,273,269	2,604,848	1.8%	1,990,536	1.5%
Community education and services	-	-		-	
Instructional support services	45,498,352	1,341,816	2.9%	1,122,077	2.0%
Pupil support services	99,895,159	1,795,650	1.8%	1,588,587	1.5%
Sites and buildings	46,555,561	392,656	0.8%	1,761,995	3.6%
Fiscal and other fixed cost programs	(16,924,675)	-	0.0%	-	0.0%
Capital Outlay					
Administration	-	-	0.0%	-	0.0%
District support services	-	-	0.0%	-	0.0%
Elementary and secondary regular	195,615	104	0.1%	-	0.0%
Vocational education instruction	239,734	-	0.0%	-	0.0%
Special education instruction	-	-	0.0%	-	0.0%
Instructional support services	5,913	-	0.0%	-	0.0%
Pupil support services	185,939	-	0.0%	-	0.0%
Sites and buildings	51,010	-	0.0%	-	0.0%
<b>Total Expenditures</b>	<b>710,481,153</b>	<b>18,652,702</b>	<b>2.6%</b>	<b>15,137,422</b>	<b>2.2%</b>
Excess of Revenues Over (Under) Expenditures	(80,456,272)	(16,712,628)		(11,826,321)	
<b>Other Financing Sources</b>					
Lease financing	-	-	0.0%	-	0.0%
<b>Total Other Financing Sources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>(80,456,272)</b>	<b>(16,712,628)</b>		<b>(11,826,321)</b>	

**Minneapolis Public Schools**  
**Special School District No. 1**  
**General Fund Balance Sheet**  
 July 31, 2024

<b>Assets</b>	Current Year	Prior Year
Cash and investments	38,145,990	111,915,526
Cash and investments held by trustee	-	-
Due from food service fund (negative cash)	272,878	6,009,802
Receivables		
Current property taxes receivable	70,208,717	65,216,633
Delinquent property taxes receivable	1,453,953	867,727
Due from other Minnesota school districts	4,691	44
Due from the Minnesota Department of Education	8,063,320	447,468
Due from the federal government through MDE	81,531,429	3,638,854
Due from the federal government directly	1,888,221	29,250
Due from other governmental units	2,645,783	2,887,922
Other receivables	2,941,407	2,088,253
Prepaid items	4,838,400	10,008,639
Inventory	132,726	124,920
<b>Total assets</b>	<b>212,127,515</b>	<b>203,235,038</b>
<b>Liabilities</b>		
Salaries and compensated absences payable	12,032,484	12,328,951
Payroll deductions and contributions payable	(1,723,133)	4,098,969
Accounts and contracts payable	3,899,339	5,167,720
Due to other governmental units	(32,915)	-
Unearned revenue	(3,609)	7,753
<b>Total liabilities</b>	<b>14,172,166</b>	<b>21,603,393</b>
<b>Deferred Inflows of Resources</b>		
Property taxes levied for subsequent expenditures	121,244,325	113,606,563
Unavailable revenue - delinquent property taxes	1,453,953	867,727
Deferred Inflow - lease revenue	67,756	67,756
<b>Total deferred inflows of resources</b>	<b>122,766,034</b>	<b>114,542,046</b>
<b>Fund Balances</b>		
<b>Total fund balances</b>	<b>75,189,315</b>	<b>67,089,599</b>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>212,127,515</b>	<b>203,235,038</b>

Cash and investments are net of salaries & compensated wages payable

# General Fund - Fund Balance Analysis



District policy dictates that the unassigned portion of General Fund balance be at least 8.0% of budgeted expenditures. The above graphs display total fund balance, unassigned in a portion of the overall fund balance of MPS.

## Overview of fund balance types

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

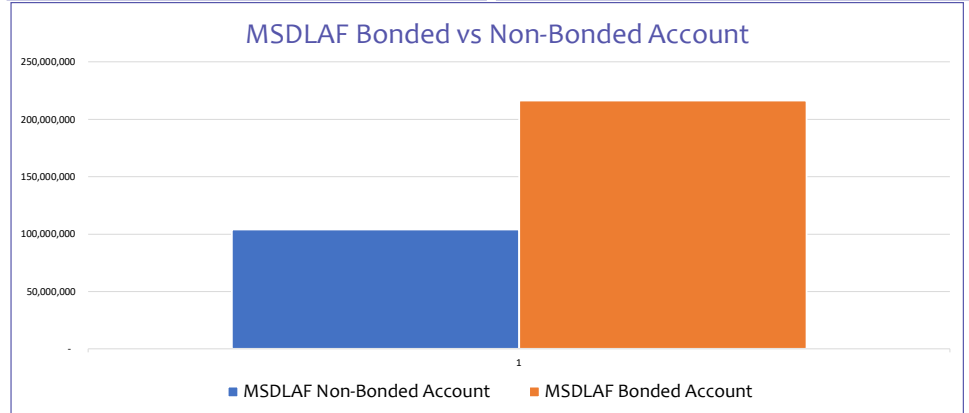
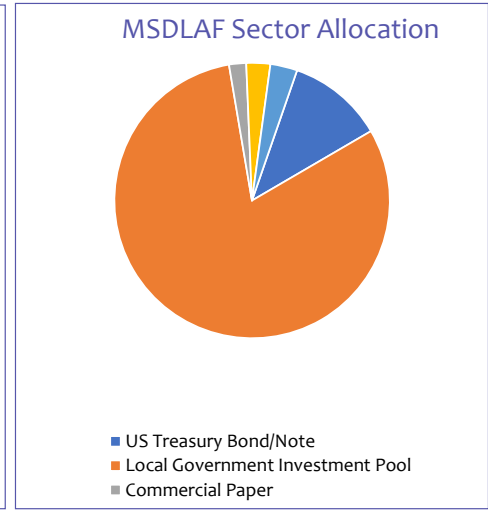
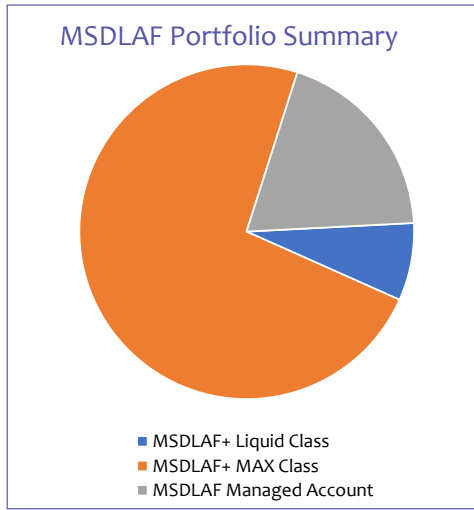
Unassigned – represents the residual classification for the government’s general fund

As displayed in the bar graph above, the District receives revenue throughout the year unevenly causing the fund balance bar graph to show a U shaped curve. The District receives most of their funds during the first third and end of the school year. Due to uneven revenue collection during the year, the District most set aside funding for the periods to remain in operations. This additional reconciling item is being displayed as "fluctuations of revenue during the year" as part of assigned. Assigned fund balance is fully reconciled during the course of the annual audit process at June year end.

**Minneapolis Public Schools  
Special School District No. 1  
Cash Position & Minnesota School District Liquid Asset Fund Investment Fair Market Values  
Month Ended July 31, 2024**

MSDLAF Investment Accounts*	2024 July
<b>MSDLAF</b>	
General Investments	62,137,263
General	38,144,850
Payroll	3,705,146
2016B GO Bonds (LTFM)	36
2016C COP's	892,030
2017A GO Bonds	3,707,527
2017B GO Bonds (LTFM)	3,976,518
2017C COP's	4,501,487
2018A GO Bonds	4
2018B GO Bonds (LTFM)	1,207,125
2019A GO Bonds	5,600,067
2019B GO Bonds (LTFM)	12,924,934
2020B GO Bonds	14,880,892
2020C GO Bonds (LTFM)	16,734,811
2021B GO Bonds	22,352,174
2021C GO Bonds (LTFM)	17,095,882
2022A GO Bonds	12,770,173
2022B GO Bonds (LTFM)	12,940,585
2023A GO Bonds	40,386,032
2023B GO Bonds	46,579,754
<b>Total Fair Market Value</b>	<b>320,537,289</b>

<b>Non MSDLAF Accounts*</b>	
US Bank	-
Wells Fargo	8,773
Cash with Fiscal Agents	36,162,842
Student Activity Accounts	547,277
<b>Total Non MSDLAF</b>	<b>36,718,892</b>
<b>Total Cash &amp; Investments</b>	<b>357,256,181</b>



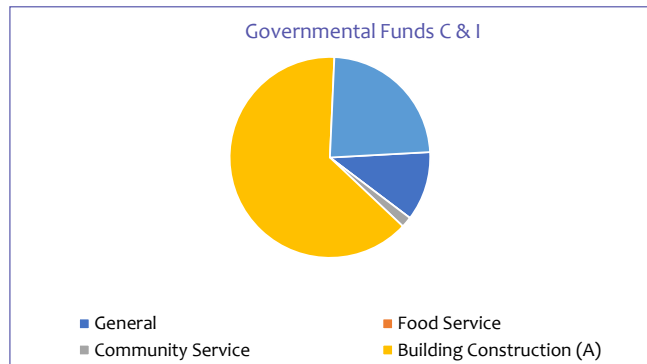
\*Note 1: These amounts represent cash balances and do not take into account pending transactions (outstanding checks, deposits in transit, etc.).

\*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.

**Month End Governmental Funds Cash and Investments**

Governmental Funds	Balances
<b>Operating Funds</b>	
General	\$38,145,990
Food Service	\$0
Community Service	\$5,828,336
<b>Non-Operating Funds</b>	
Building Construction (A)	\$217,925,026
Debt Service	\$80,286,158

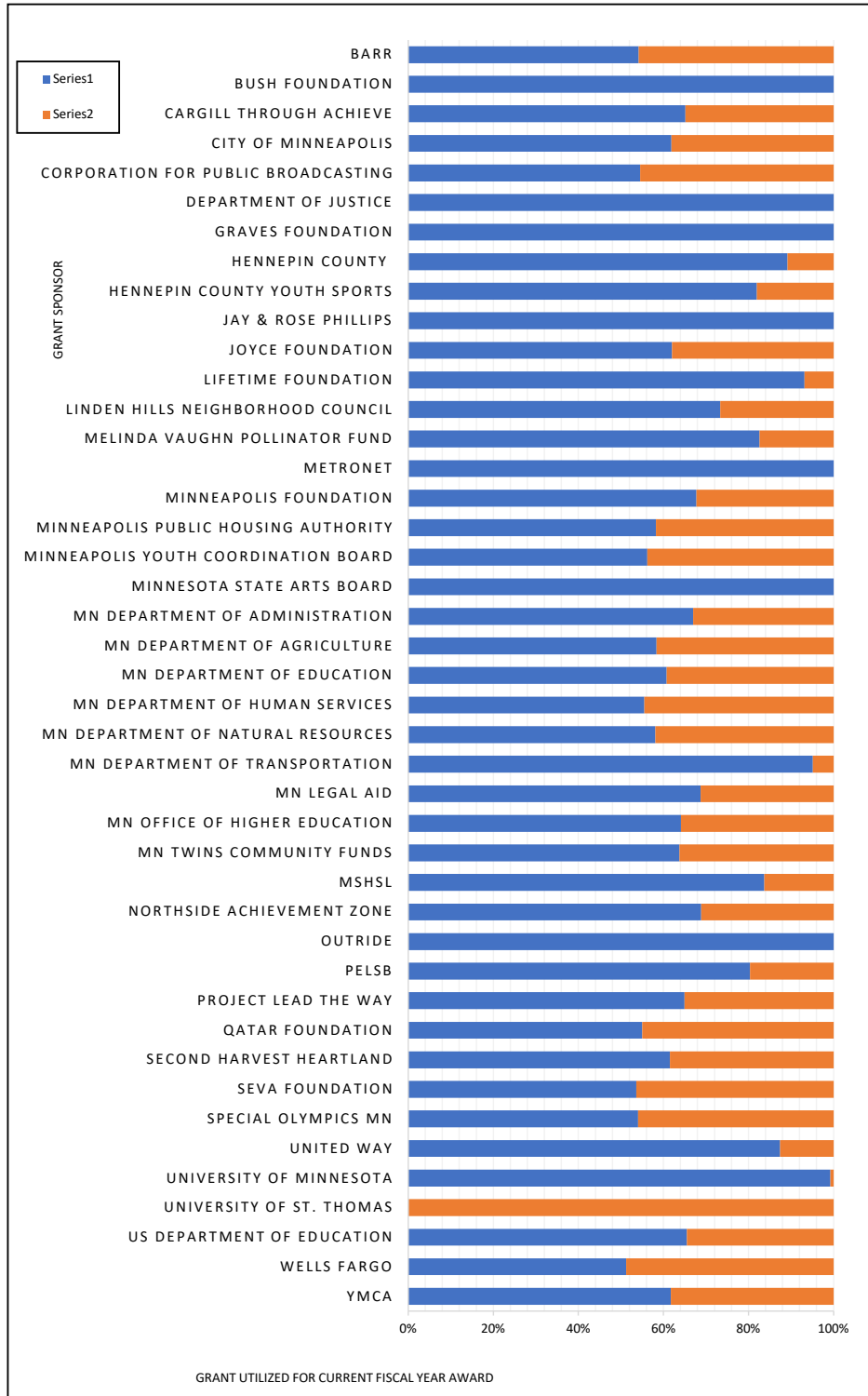


(A) A significant portion of The District's Cash and Investment is in the building construction fund. This funding must be spent on capital

**Minneapolis Public Schools  
Special School District No. 1  
Grant Awards and Expenditures  
Month Ended July 31, 2024**

<b>Grant Sponsor</b>	<b>Current Grant Budget</b>	<b>Current Expenditures</b>
AB Carval	624.99	-
American Swedish Institute	250.00	-
Bush Foundation	4,408.01	-
Cargill through Achieve	48,213.50	37,427.42
City of Minneapolis	20,929.86	26,518.79
Corporation for Public Broadcasting	5,268.27	(2.28)
Department of Justice	10,867.91	-
Graves Foundation	583.33	-
Hennepin County	10,589.35	-
Hennepin County	7,881.06	-
Hennepin County Youth Sports	28,172.14	9,353.89
Jay & Rose Phillips	8,142.03	-
Joyce Foundation	10,416.66	8,234.98
Lifetime Foundation	2,174.45	-
Melinda Vaughn Pollinator Fund	26.89	-
Minneapolis Foundation	6,285.73	1,199.99
Minneapolis Public Housing Authority	55,644.26	39,476.37
Minneapolis Youth Coordination Board	31,166.67	14,312.05
Minnesota State Arts Board	2,833.55	-
MN Department of Administration	11,242.69	2,000.00
MN Department of Agriculture	3,382.93	-
MN Department of Education	4,757,691.11	1,207,695.66
MN Department of Human Services	1,862.66	-
MN Department of Natural Resources	2,087.65	13,325.29
MN Department of Transportation	7,336.59	-
MN Humanities Center	5,025.01	-
MN Legal Aid	3,368.68	8,586.35
MN Office of Higher Education	3,529.96	269.18
MN Twins Community Funds	782.66	-
MSHSL	454.17	279.86
Northside Achievement Zone	27,168.23	(0.03)
Outride	1,249.99	202.00
PELSB	-	(11.09)
Project Lead the Way	304.31	-
Qatar Foundation	8,472.76	10.50
Second Harvest Heartland	623.08	-
United Way	775.78	-
University of Minnesota	2,845.47	-
US Department of Education	241,786.94	44,685.98
Wells Fargo	3,333.34	2,702.23
YMCA	123,291.35	39,251.59
<b>Grand Total</b>	<b>5,462,139.33</b>	<b>1,456,678.69</b>

**Minneapolis Public Schools  
Special School District No. 1  
Grant Utilization for Current Fiscal Year Award  
Month Ended July 31, 2024**



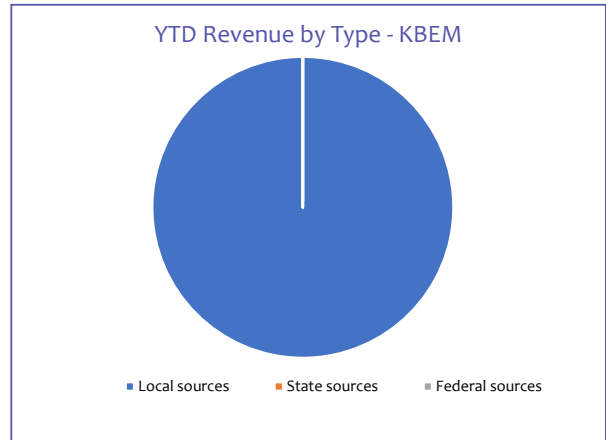
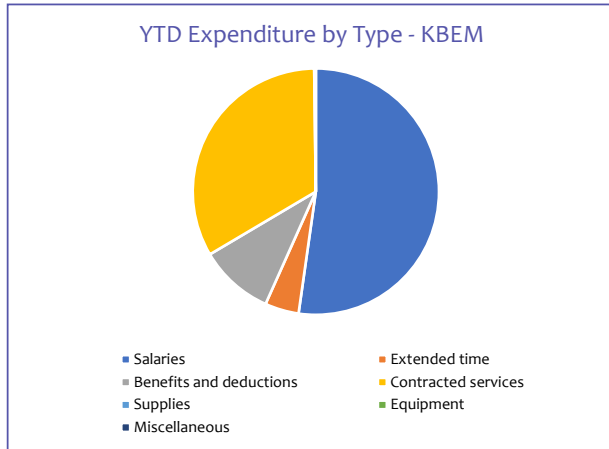
**Minneapolis Public Schools  
Special School District No. 1  
Budget and Actual Expenditures - KBEM  
Month Ended July 31, 2024**

<b>Fund</b>	<b>Budget</b>	<b>YTD Actuals</b>	<b>% of Budget</b>	<b>PY YTD Actuals</b>	<b>PY % of Budget</b>
Salaries	1,047,653	67,496	6.4%	45,893	5.3%
Extended time	21,000	5,794	27.6%	8,045	18.9%
Benefits and deductions	406,941	12,677	3.1%	9,346	2.8%
Contracted services	526,531	43,010	8.2%	10,802	2.5%
Supplies	145,965	268	0.2%	135	0.1%
Equipment	-	-	0.0%	-	0.0%
Miscellaneous	15,500	-		12	0.0%
<b>Total</b>	<b>2,163,590</b>	<b>129,245</b>	<b>6.0%</b>	<b>74,233</b>	<b>4.1%</b>

**Revenue Breakdown - KBEM  
Month Ended July 31, 2024**

	<b>YTD Actuals</b>
Local sources	35,197
State sources	-
Federal sources	-
<b>YTD Revenue Received</b>	<b>35,197</b>

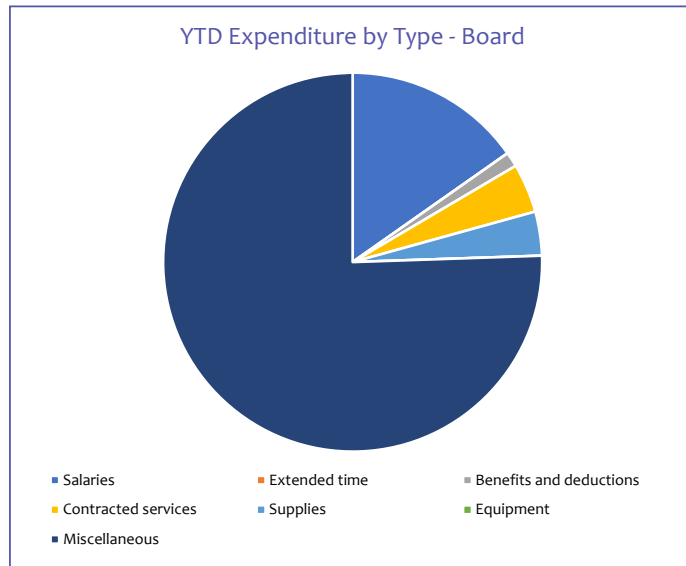
**Pie Chart Displaying Breakdown of Revenue & Expenditure by Type**



**Minneapolis Public Schools**  
**Special School District No. 1**  
**Budget and Actual Expenditures - Board of Education**  
**Month Ended July 31, 2024**

Fund	Budget	YTD Actuals	% of Budget	PY YTD Actuals	PY % of Budget
Salaries	184,000	14,154	7.7%	14,154	7.7%
Extended time	-	-	0.0%	-	0.0%
Benefits and deductions	57,040	1,160	2.0%	1,167	1.8%
Contracted services	220,200	3,889	1.8%	1,024	0.5%
Supplies	22,200	3,483	15.7%	8,312	69.3%
Equipment	-	-	0.0%	-	0.0%
Miscellaneous	-	70,118		-	0.0%
<b>Total</b>	<b>483,440</b>	<b>92,804</b>	<b>19.2%</b>	<b>24,657</b>	<b>4.6%</b>

**Pie Chart Displaying Breakdown of Expenditure by Type**



**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, 2024**

\*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>
<b>Revenues</b>				
Local sources	16,829	803,498	957,595	-
Revenue from state sources	-	54,220	-	1,692,178
Revenue from federal sources	-	-	-	-
Other Revenue	72,354	-	-	-
<b>Total Revenues</b>	<b>89,183</b>	<b>857,718</b>	<b>957,595</b>	<b>1,692,178</b>
<b>Expenditures</b>				
Current	740,388	2,420,789	1,393,690	-
Capital Outlay	(485)	-	(91,893)	-
Debt Service	-	-	-	16,647,464
<b>Total Expenditures</b>	<b>739,903</b>	<b>2,420,789</b>	<b>1,301,796</b>	<b>16,647,464</b>
Excess of Revenues Over (Under) Expenditures	(650,720)	(1,563,072)	(344,202)	(14,955,286)
<b>Other Financing Sources</b>				
<b>Total Other Financing Sources</b>	-	-	-	-
<b>Net Change in Fund Balances</b>	<b>(650,720)</b>	<b>(1,563,072)</b>	<b>(344,202)</b>	<b>(14,955,286)</b>
<b>Fund Balances</b>				
June 30, 2024	2,767,396	5,195,658	215,118,466	45,242,748
<b>July 31, 2024</b>	<b>2,116,676</b>	<b>3,632,587</b>	<b>214,774,264</b>	<b>30,287,462</b>

**Minneapolis Public Schools**  
**Special School District No. 1**  
**Balance Sheet - Governmental Funds (Non - General Fund)**  
**July 31, 2024**

\*The activity represented below is a snapshot as of month end\*

	<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>
<b>Assets</b>				
Cash and investments	-	5,828,336	217,925,026	80,286,158
Receivables	-	3,259,368	-	50,379,819
Due from other gov entities	100,064	-	-	-
Prepaid items	-	-	-	-
Inventory	2,767,396	-	-	-
<b>Total assets</b>	<b>2,867,459</b>	<b>9,087,705</b>	<b>217,925,026</b>	<b>130,665,977</b>
<b>Liabilities</b>				
Due to general fund (negative cash)	272,878	-	-	-
Salaries and benefits payable	-	1,940	-	-
Accounts, contracts, and DTOG payable	100,064	116,859	3,150,761	(11,400)
Unearned revenue	377,842	-	-	-
<b>Total liabilities</b>	<b>750,783</b>	<b>118,799</b>	<b>3,150,761</b>	<b>(11,400)</b>
<b>Deferred Inflows of Resources</b>				
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>5,336,322</b>	<b>-</b>	<b>100,389,915</b>
<b>Fund Balances</b>				
Nonspendable	2,767,396	-	-	-
Restricted	(650,719)	3,632,587	214,774,264	30,287,462
Assigned	-	-	-	-
Unassigned	-	-	-	-
<b>Total fund balances</b>	<b>2,116,676</b>	<b>3,632,587</b>	<b>214,774,264</b>	<b>30,287,462</b>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>2,867,459</b>	<b>9,087,705</b>	<b>217,925,026</b>	<b>130,665,977</b>

# Monthly Financial Report August 31, 2024

\*Unaudited\* Report

Prepared By: Finance Division

Prepared For: Finance Committee

[www.mpls.k12.mn.us](http://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

## Ending Fund Balance for Operating Funds Month Ended August 31, 2024

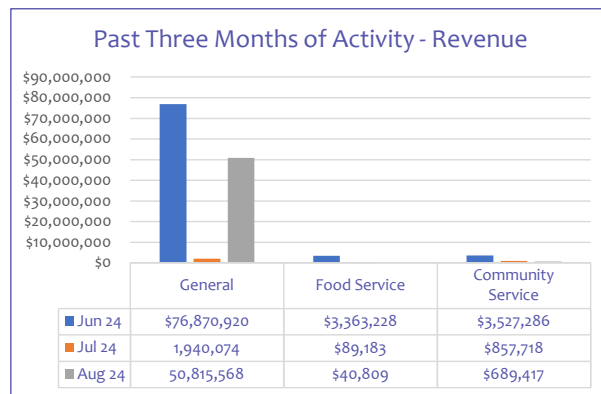
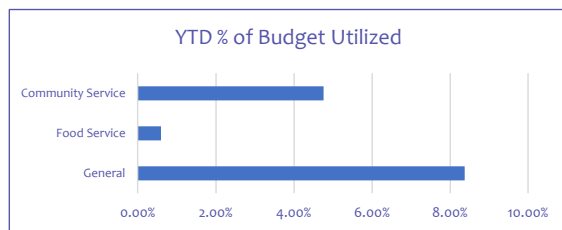
Minneapolis Public School began the fiscal year in compliance with the District balance fund policy. Minneapolis Public School is projected to be in compliance at the end of this fiscal year with the District fund policy. Current fund balance is \$66,339,858. District policy dictates that the unassigned portion of General Fund balance be at least 8.0%. Due to the timing of recording revenues & expenditures, fund balance fluctuates throughout the year.

	General	Food Service	Community Service
Month \$ Ending balance	\$66,339,858	\$1,075,616	\$1,919,293

## Revenue Highlights for Operating Funds As of August 31, 2024

General Fund revenue during the month was \$50,815,568 while YTD revenues totaled \$52,755,642 (YTD actuals as a % of budget totaled 8.37%). Revenue activity in other funds are stated below:

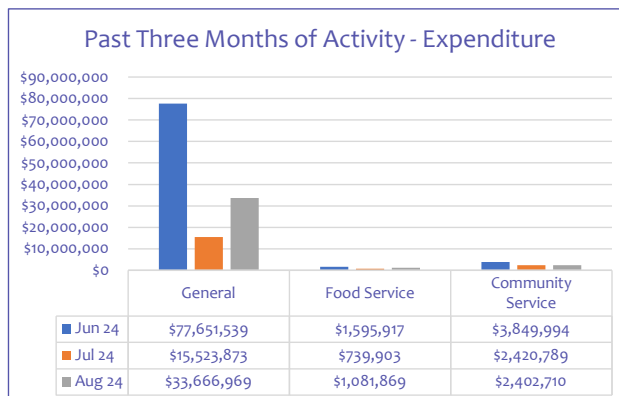
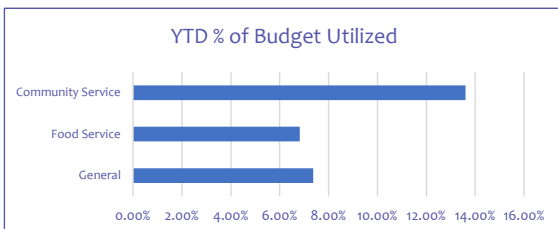
Revenue Year-To-Date Totals	
General	\$52,755,642
Food Service	\$129,993
Community Service	\$1,547,134



## Expenditures Highlights for Operating Funds As of August 31, 2024

General Fund expenditures during the month was \$33,666,969 while YTD expenditures totaled \$49,190,842 (YTD actuals as a % of budget totaled 6.92%). Revenue activity in other funds are stated below:

Expenditures Year-To-Date Totals	
General	\$52,319,792
Food Service	\$1,821,772
Community Service	\$4,823,499



**Minneapolis Public Schools  
Special School District No. 1  
Revenue and Expenditure Summary  
Month Ended August 31, 2024**

**Revenue Summary**

Fund	Budget	YTD Actuals	% of Budget	PY YTD Actuals	PY % of Budget
<b>General Fund</b>					
Local Sources	143,186,727	1,558,784	1.1%	3,688,712	2.5%
State Sources	318,897,205	51,123,698	16.0%	48,966,847	12.6%
Federal Sources	147,129,927	73,304	0.0%	4,655,292	3.2%
Other	20,811,022	(145)	0.0%	13,406	0.1%
<b>Total</b>	<b>630,024,881</b>	<b>52,755,642</b>	<b>8.4%</b>	<b>57,324,257</b>	<b>8.3%</b>
<b>Operating Funds</b>					
Food Service Fund	21,921,000	129,993	0.6%	102,610	0.5%
Community Service Fund	32,511,627	1,547,134	4.8%	2,024,620	5.6%
<b>Non-Operating Funds</b>					
Building Construction Fund*	85,425,010	1,912,437	2.2%	2,000,071	2.4%
Debt Service Fund*	99,384,598	3,384,355	3.4%	2,713,125	2.9%
<b>Total All Funds</b>	<b>869,267,116</b>	<b>59,729,562</b>	<b>6.9%</b>	<b>64,164,683</b>	<b>6.9%</b>

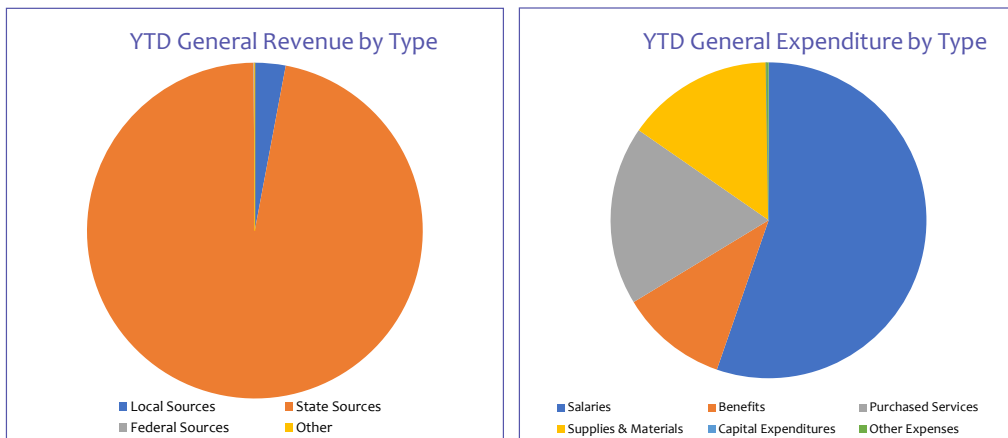
\*For the purposes of this report, other financing sources are reported as revenue

**Expenditure Summary**

Fund	Budget	YTD Actuals	% of Budget	PY YTD Actuals	PY % of Budget
<b>General Fund</b>					
Salaries	401,239,594	28,941,883	7.2%	27,954,151	7.1%
Benefits	146,859,488	5,754,213	3.9%	5,705,740	4.0%
Purchased Services	118,613,484	9,596,148	8.1%	7,762,007	6.6%
Supplies & Materials	38,626,285	7,896,805	20.4%	4,175,384	13.3%
Capital Expenditures	3,024,415	5,483	0.2%	159,430	20.1%
Other Expenses	2,117,887	125,261	5.9%	92,509	1.1%
<b>Total</b>	<b>710,481,153</b>	<b>52,319,792</b>	<b>7.4%</b>	<b>45,849,220</b>	<b>6.6%</b>
<b>Operating Funds</b>					
Food Service Fund	26,717,306	1,821,772	6.8%	2,029,801	0.1%
Community Service Fund	35,459,606	4,823,499	13.6%	4,141,357	0.2%
<b>Non-Operating Funds</b>					
Building Construction Fund	156,173,434	9,246,944	5.9%	12,434,485	9.4%
Debt Service Fund*	99,384,598	16,647,464	16.8%	16,717,702	18.1%
<b>Total All Funds</b>	<b>1,028,216,097</b>	<b>84,859,471</b>	<b>8.3%</b>	<b>81,172,565</b>	<b>8.3%</b>

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

**YTD General Fund Revenue & Expenditure by Type**



**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, 2024**

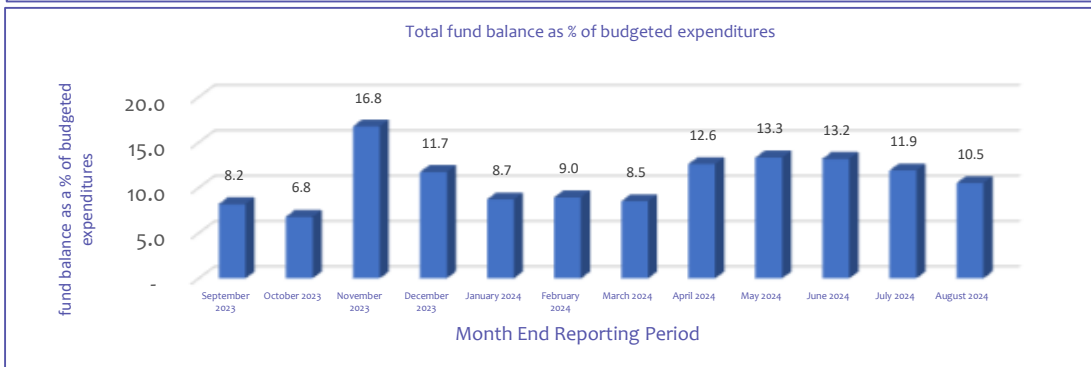
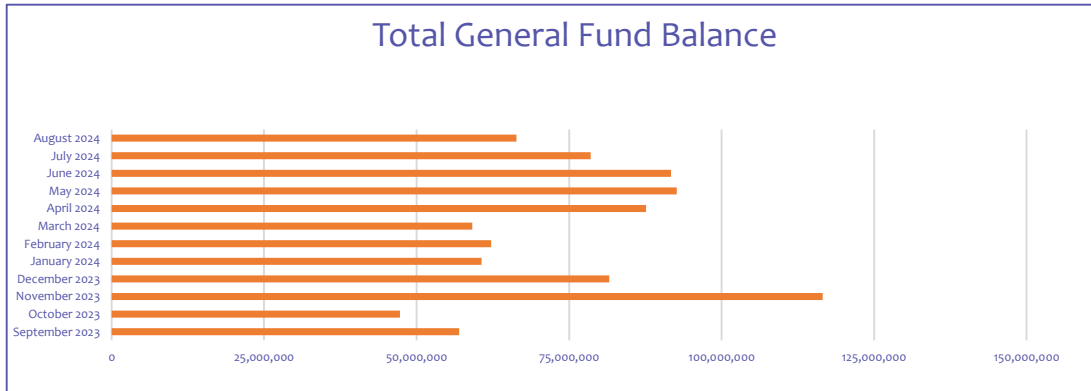
	Budget	YTD Actuals	% of Budget	PY YTD Actuals	PY % of Budget
<b>Revenues</b>					
Local sources					
Property taxes	143,186,727	-	0.0%	-	0.0%
Earnings on investments	2,000,000	1,424,083	71.2%	1,910,662	95.5%
Other local and county revenues	18,811,022	134,701	0.7%	1,778,050	12.6%
Revenue from state sources	318,897,205	51,123,698	16.0%	48,966,847	12.6%
Revenue from federal sources	147,129,927	73,304	0.0%	4,655,292	3.2%
Sale and other conversion of assets	-	(145)	0.0%	13,406	0.0%
<b>Total Revenues</b>	<b>630,024,881</b>	<b>52,755,642</b>	<b>8.4%</b>	<b>57,324,257</b>	<b>8.3%</b>
<b>Expenditures</b>					
Current					
Administration	29,880,239	3,293,476	11.0%	1,575,446	12.8%
District support services	56,431,333	11,715,355	20.8%	7,863,366	15.7%
Elementary and secondary regular	293,077,138	15,358,186	5.2%	13,501,127	4.4%
Vocational education instruction	8,116,566	227,188	2.8%	219,768	3.2%
Special education instruction	147,273,269	7,065,694	4.8%	6,842,869	5.1%
Community education and services	-	-		-	
Instructional support services	45,498,352	3,376,838	7.4%	3,593,734	6.4%
Pupil support services	99,895,159	4,844,466	4.8%	5,296,132	5.1%
Sites and buildings	46,555,561	4,617,203	9.9%	5,162,416	10.6%
Fiscal and other fixed cost programs	(16,924,675)	1,815,905	(10.7%)	1,614,932	-6.2%
Capital Outlay					
Administration	-	-	0.0%	-	0.0%
District support services	-	-	0.0%	-	0.0%
Elementary and secondary regular	195,615	828	0.4%	883	0.1%
Vocational education instruction	239,734	-	0.0%	-	0.0%
Special education instruction	-	4,291	0.0%	4,855	0.0%
Instructional support services	5,913	364	6.2%	2,342	2.9%
Pupil support services	185,939	-	0.0%	-	0.0%
Sites and buildings	51,010	-	0.0%	151,351	305.6%
<b>Total Expenditures</b>	<b>710,481,153</b>	<b>52,319,792</b>	<b>7.4%</b>	<b>45,829,220</b>	<b>6.6%</b>
Excess of Revenues Over (Under) Expenditures	(80,456,272)	435,850		11,495,037	
<b>Other Financing Sources</b>					
Lease financing	-	-	0.0%	-	0.0%
<b>Total Other Financing Sources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>(80,456,272)</b>	<b>435,850</b>		<b>11,495,037</b>	

**Minneapolis Public Schools**  
**Special School District No. 1**  
**General Fund Balance Sheet**  
**August 31, 2024**

<b>Assets</b>	Current Year	Prior Year
Cash and investments	37,104,930	139,691,891
Cash and investments held by trustee	-	-
Due from food service fund (negative cash)	1,313,938	6,630,000
Receivables		
Current property taxes receivable	70,208,717	71,182,485
Delinquent property taxes receivable	1,453,953	791,906
Due from other Minnesota school districts	4,691	44
Due from the Minnesota Department of Education	8,063,320	28,331,739
Due from the federal government through MDE	72,681,972	9,855,000
Due from the federal government directly	1,888,221	24,575
Due from other governmental units	2,645,783	2,021,148
Other receivables	2,941,407	1,275,305
Prepaid items	4,838,400	10,008,639
Inventory	132,726	124,920
<b>Total assets</b>	<b>203,278,057</b>	<b>269,937,652</b>
<b>Liabilities</b>		
Salaries and compensated absences payable	12,032,484	10,904,063
Payroll deductions and contributions payable	(1,723,133)	6,599,095
Accounts and contracts payable	3,899,339	2,078,962
Due to other governmental units	(32,915)	541
Unearned revenue	(3,609)	7,753
<b>Total liabilities</b>	<b>14,172,166</b>	<b>19,590,414</b>
<b>Deferred Inflows of Resources</b>		
Property taxes levied for subsequent expenditures	121,244,325	94,397,977
Unavailable revenue - delinquent property taxes	1,453,953	791,906
Deferred Inflow - lease revenue	67,756	67,756
<b>Total deferred inflows of resources</b>	<b>122,766,034</b>	<b>95,257,639</b>
<b>Fund Balances</b>		
<b>Total fund balances</b>	<b>66,339,858</b>	<b>155,089,599</b>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>203,278,057</b>	<b>269,937,652</b>

Cash and investments are net of salaries & compensated wages payable

# General Fund - Fund Balance Analysis



District policy dictates that the unassigned portion of General Fund balance be at least 8.0% of budgeted expenditures. The above graphs display total fund balance, unassigned in a portion of the overall fund balance of MPS.

## Overview of fund balance types

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

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

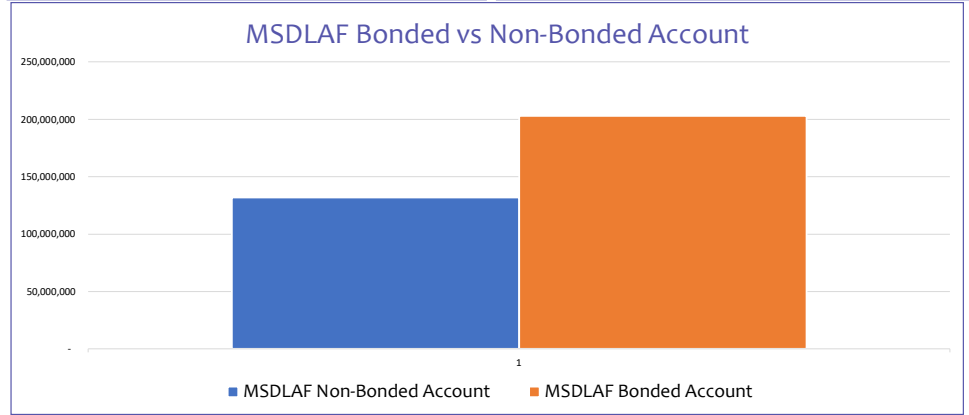
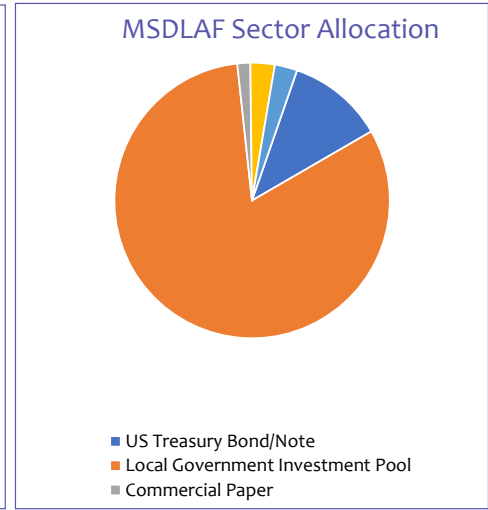
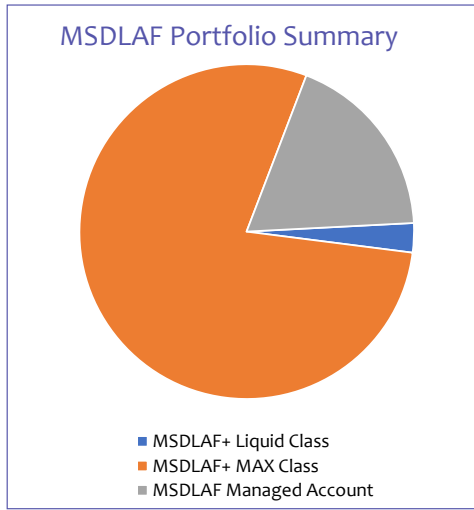
Assigned – amounts that are subject to a purpose constraint that represents an intended use established by The District

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

As displayed in the bar graph above, the District receives revenue throughout the year unevenly causing the fund balance bar graph to show a U shaped curve. The District receives most of their funds during the first third and end of the school year. Due to uneven revenue collection during the year, the District most set aside funding for the periods to remain in operations. This additional reconciling item is being displayed as "fluctuations of revenue during the year" as part of assigned. Assigned fund balance is fully reconciled during the course of the annual audit process at June year end.

**Minneapolis Public Schools  
Special School District No. 1  
Cash Position & Minnesota School District Liquid Asset Fund Investment Fair Market Values  
Month Ended August 31, 2024**

MSDLAF Investment Accounts*	2024 August
<b>MSDLAF</b>	
General Investments	62,421,438
General	66,500,929
Payroll	3,093,377
2016B GO Bonds (LTFM)	36
2016C COP's	623,120
2017A GO Bonds	3,723,946
2017B GO Bonds (LTFM)	3,792,731
2017C COP's	4,521,421
2018A GO Bonds	4
2018B GO Bonds (LTFM)	463,655
2019A GO Bonds	5,246,817
2019B GO Bonds (LTFM)	12,508,944
2020B GO Bonds	12,832,645
2020C GO Bonds (LTFM)	16,735,355
2021B GO Bonds	22,136,143
2021C GO Bonds (LTFM)	16,765,298
2022A GO Bonds	10,129,147
2022B GO Bonds (LTFM)	12,776,655
2023A GO Bonds	37,832,414
2023B GO Bonds	42,881,503
<b>Total Fair Market Value</b>	<b>334,985,578</b>
<b>Non MSDLAF Accounts*</b>	
US Bank	41,338
Wells Fargo	8,562
Cash with Fiscal Agents	36,162,842
Student Activity Accounts	543,292
<b>Total Non MSDLAF</b>	<b>36,756,035</b>
<b>Total Cash &amp; Investments</b>	<b>371,741,613</b>



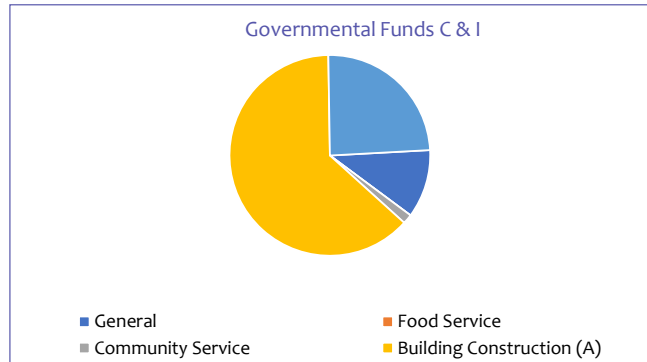
\*Note 1: These amounts represent cash balances and do not take into account pending transactions (outstanding checks, deposits in transit, etc.).

\*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.

**Month End Governmental Funds Cash and Investments**

Governmental Funds	Balances
<b>Operating Funds</b>	
General	\$37,104,930
Food Service	\$0
Community Service	\$5,168,850
<b>Non-Operating Funds</b>	
Building Construction (A)	\$212,312,800
Debt Service	\$82,335,681

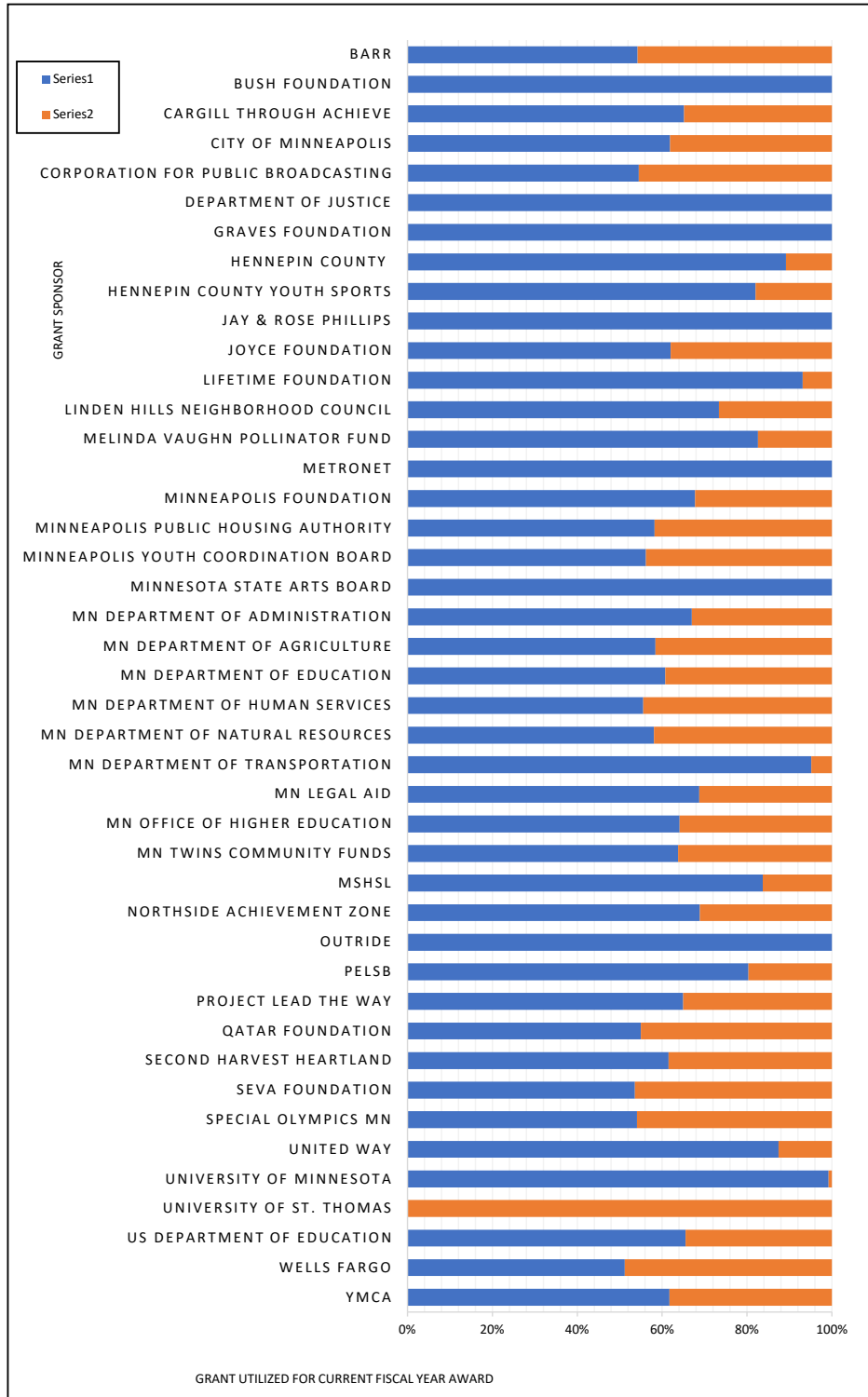


(A) A significant portion of The District's Cash and Investment is in the building construction fund. This funding must be spent on capital

**Minneapolis Public Schools  
Special School District No. 1  
Grant Awards and Expenditures  
Month Ended August 31, 2024**

<b>Grant Sponsor</b>	<b>Current Grant Budget</b>	<b>Current Expenditures</b>
AB Carval	1,250.01	-
American Swedish Institute	500.00	-
Bush Foundation	8,816.02	-
Cargill through Achieve	96,427.00	48,621.42
City of Minneapolis	41,859.75	52,784.78
Corporation for Public Broadcasting	10,536.52	14,404.67
Department of Justice	21,735.82	-
ECMC Foundation	3,333.33	-
Graves Foundation	1,166.67	-
Hennepin County	21,178.65	-
Hennepin County	15,762.14	970.70
Hennepin County Youth Sports	36,344.31	(244.02)
Jay & Rose Phillips	16,284.06	-
Joyce Foundation	20,833.34	16,469.96
Lifetime Foundation	4,348.90	-
Melinda Vaughn Pollinator Fund	53.77	119.00
Minneapolis Foundation	12,571.52	2,518.11
Minneapolis Public Housing Authority	111,288.49	80,161.98
Minneapolis Youth Coordination Board	62,333.33	31,283.30
Minnesota State Arts Board	5,667.10	10,147.00
MN Department of Administration	22,485.36	2,500.38
MN Department of Agriculture	6,765.85	-
MN Department of Education	9,515,381.79	2,770,640.40
MN Department of Human Services	3,725.33	-
MN Department of Natural Resources	4,175.30	26,788.39
MN Department of Transportation	14,673.16	9,810.00
MN Humanities Center	10,049.99	-
MN Legal Aid	6,737.32	10,636.66
MN Office of Higher Education	7,059.92	269.18
MN Twins Community Funds	1,565.28	3,100.52
MSHSL	908.33	279.83
Northside Achievement Zone	54,336.49	11,228.08
Outride	2,500.01	202.00
PELSB	-	(11.09)
Project Lead the Way	608.63	-
Qatar Foundation	16,945.49	1,782.80
Special Olympics MN	2,090.63	1,159.96
United Way	1,551.56	-
University of Minnesota	5,690.94	-
US Department of Education	483,573.81	173,802.35
Wells Fargo	6,666.66	5,023.52
YMCA	246,582.65	77,844.77
<b>Grand Total</b>	<b>10,907,611.39</b>	<b>3,352,294.65</b>

**Minneapolis Public Schools  
Special School District No. 1  
Grant Utilization for Current Fiscal Year Award  
Month Ended August 31, 2024**



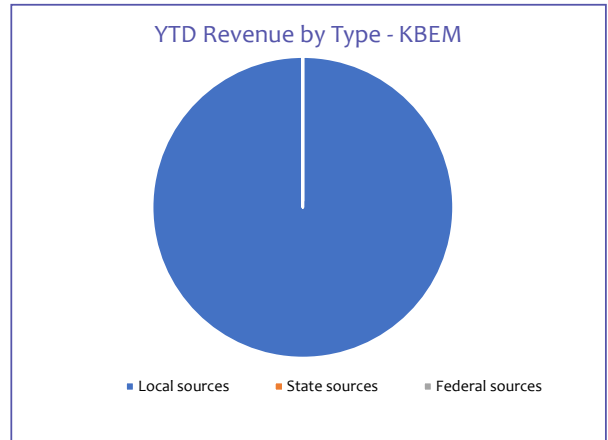
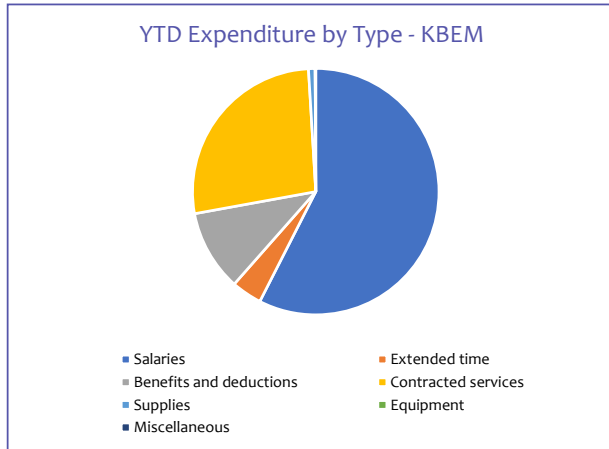
**Minneapolis Public Schools  
Special School District No. 1  
Budget and Actual Expenditures - KBEM  
Month Ended August 31, 2024**

<b>Fund</b>	<b>Budget</b>	<b>YTD Actuals</b>	<b>% of Budget</b>	<b>PY YTD Actuals</b>	<b>PY % of Budget</b>
Salaries	1,047,653	131,764	12.6%	100,625	11.6%
Extended time	21,000	9,167	43.7%	13,184	31.0%
Benefits and deductions	406,941	24,363	6.0%	20,990	6.3%
Contracted services	526,531	61,641	11.7%	69,277	159.0%
Supplies	145,965	2,010	1.4%	135	0.1%
Equipment	-	-	0.0%	3,802	0.0%
Miscellaneous	15,500	189		12	
<b>Total</b>	<b>2,163,590</b>	<b>229,134</b>	<b>10.6%</b>	<b>208,025</b>	<b>11.5%</b>

**Revenue Breakdown - KBEM  
Month Ended August 31, 2024**

	<b>YTD Actuals</b>
Local sources	97,108
State sources	-
Federal sources	-
<b>YTD Revenue Received</b>	<b>97,108</b>

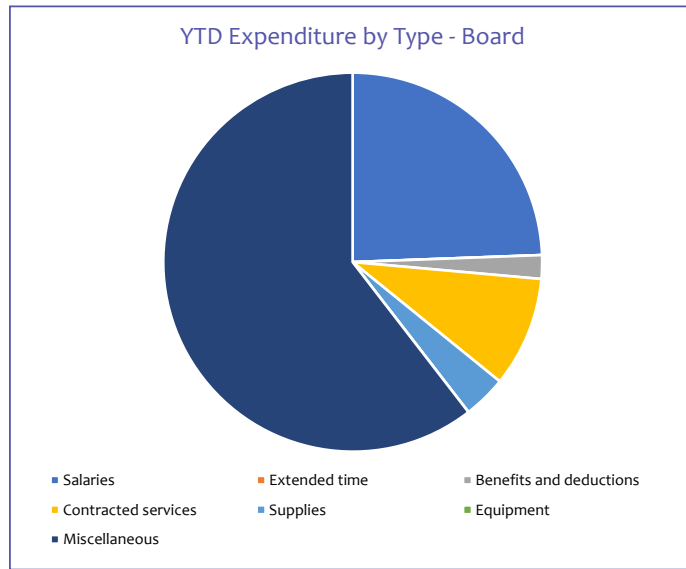
**Pie Chart Displaying Breakdown of Revenue & Expenditure by Type**



**Minneapolis Public Schools**  
**Special School District No. 1**  
**Budget and Actual Expenditures - Board of Education**  
**Month Ended August 31, 2024**

Fund	Budget	YTD Actuals	% of Budget	PY YTD Actuals	PY % of Budget
Salaries	184,000	28,308	15.4%	28,308	15.4%
Extended time	-	-	0.0%	-	0.0%
Benefits and deductions	57,040	2,319	4.1%	2,335	3.5%
Contracted services	220,200	10,933	5.0%	80,141	29.7%
Supplies	22,200	4,263	19.2%	11,104	92.5%
Equipment	-	-	0.0%	-	0.0%
Miscellaneous	-	70,118		-	0.0%
<b>Total</b>	<b>483,440</b>	<b>115,941</b>	<b>24.0%</b>	<b>121,888</b>	<b>22.9%</b>

**Pie Chart Displaying Breakdown of Expenditure by Type**



**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, 2024**

\*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>
<b>Revenues</b>				
Local sources	25,456	1,492,915	1,912,437	-
Revenue from state sources	-	54,220	-	3,384,355
Revenue from federal sources	-	-	-	-
Other Revenue	104,536	-	-	-
<b>Total Revenues</b>	<b>129,993</b>	<b>1,547,134</b>	<b>1,912,437</b>	<b>3,384,355</b>
<b>Expenditures</b>				
Current	1,821,772	4,823,499	6,880,764	-
Capital Outlay	-	-	2,366,180	-
Debt Service	-	-	-	16,647,464
<b>Total Expenditures</b>	<b>1,821,772</b>	<b>4,823,499</b>	<b>9,246,944</b>	<b>16,647,464</b>
Excess of Revenues Over (Under) Expenditures	(1,691,780)	(3,276,365)	(7,334,507)	(13,263,108)
<b>Other Financing Sources</b>				
<b>Total Other Financing Sources</b>	-	-	-	-
<b>Net Change in Fund Balances</b>	<b>(1,691,780)</b>	<b>(3,276,365)</b>	<b>(7,334,507)</b>	<b>(13,263,108)</b>
<b>Fund Balances</b>				
June 30, 2024	2,767,396	5,195,658	215,118,466	45,242,748
<b>August 31, 2024</b>	<b>1,075,616</b>	<b>1,919,293</b>	<b>207,783,959</b>	<b>31,979,640</b>

**Minneapolis Public Schools**  
**Special School District No. 1**  
**Balance Sheet - Governmental Funds (Non - General Fund)**  
**August 31, 2024**

\*The activity represented below is a snapshot as of month end\*

	<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>
<b>Assets</b>				
Cash and investments	-	5,168,850	212,312,800	82,335,681
Receivables	-	2,533,424	-	50,022,473
Due from other gov entities	127,566	-	-	-
Prepaid items	-	-	-	-
Inventory	2,767,396	-	-	-
<b>Total assets</b>	<b>2,894,962</b>	<b>7,702,274</b>	<b>212,312,800</b>	<b>132,358,154</b>
<b>Liabilities</b>				
Due to general fund (negative cash)	1,313,938	-	-	-
Salaries and benefits payable	-	1,940	-	-
Accounts, contracts, and DTOG payable	127,566	444,721	4,528,841	(11,400)
Unearned revenue	377,842	-	-	-
<b>Total liabilities</b>	<b>1,819,346</b>	<b>446,661</b>	<b>4,528,841</b>	<b>(11,400)</b>
<b>Deferred Inflows of Resources</b>				
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>5,336,322</b>	<b>-</b>	<b>100,389,915</b>
<b>Fund Balances</b>				
Nonspendable	2,767,396	-	-	-
Restricted	(1,691,779)	1,919,293	207,783,959	31,979,640
Assigned	-	-	-	-
Unassigned	-	-	-	-
<b>Total fund balances</b>	<b>1,075,616</b>	<b>1,919,293</b>	<b>207,783,959</b>	<b>31,979,640</b>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>2,894,962</b>	<b>7,702,274</b>	<b>212,312,800</b>	<b>132,358,154</b>

Fiscal Year 25-26 Draft Budget Calendar

Month	Levy Certification	Strategic Operating Plan	FY 26 Operating Budget	FY26 Capital Budget
Sep	<p>9/6 – Levy certification report released</p> <p>9/10 – BOE considers resolution approving maximum levy</p> <p>9/17 - Finance Committee Meeting to approve maximum levy</p> <p>9/24 - Committee of the Whole</p> <p>9/27 – Finance to have all information entered into Levy Information System</p>	<p>Finance pro-forma work</p>	<p>Staff Adjustment for FY24-25 (weekly meetings, Framework for 25-26 budget year)</p> <p>Prepare analysis of prior year revenue &amp; expenses</p>	
Oct	<p>10/15 – Status Quo Pro-Forma shared with Finance Committee</p>	<p>Identify final membership for Budget Alignment Committee</p> <p>Budget Analysts begin meeting with department managers</p>		
Nov	<p>Proposed property tax statements mailed</p>	<p>Budget Analysts continue meeting with department managers</p> <p>Strategic Operating Plan Workgroup (SOPW) - Superintendent Cabinet</p> <p>11/12 – Status-Quo Pro-Forma shared with BOE</p> <p>11/19 – Request Finance Committee discuss board values and provide initial guidance</p>	<p>Final enrollment and revenue projections</p> <p>School request portal opens</p> <p>Departments begin presentations to Budget Alignment Committee</p>	<p>Gap/Fit Analysis and project cost estimates calculated</p>
Dec	<p>12/10 – Truth in Taxation hearing and final BOE approval</p>	<p>Plan priorities identified</p> <p>12/10 – Full board discuss board values and affirm/amend initial guidance</p>	<p>Departments continue presentations to Budget Alignment Committee</p> <p>Departments continue presentations to Budget Alignment Committee</p>	<p>Gap/Fit continues</p> <p>Work with Strategic Operating Plan workgroup to prioritize projects</p>
Jan		<p>1/14 – Full board provides values statement and budget guidance</p> <p>Work with REAA to identify equity issues</p>	<p>Departments complete presentations to Budget Alignment Committee</p> <p>Initial school allocations calculated and communicated</p> <p>Budget presentations to Parent Advisory Groups</p> <p>Budget Alignment Committee finalizes department prioritization</p> <p>Grants discussion on availability of funds</p>	
Feb		<p>Reconcile equity considerations with financial plan</p>	<p>2/12 – Allocation memos to schools</p> <p>2/13 – Budget Tie-out (BTO) process begins; Revenue usage and expense coverage analysis</p>	<p>Tentative list of prioritized projects finalized</p> <p>Project list reconciled with Strategic Operating Plan</p>

Fiscal Year 25-26 Draft Budget Calendar

Month	Levy Certification	Strategic Operating Plan	FY 26 Operating Budget	FY26 Capital Budget
			School BTO process and analytics review	
Mar	Internal leaders review and finalize draft report	Interview & Select begins	School BTO process and analytics review Department BTO process and analytics review 3/28 – BTO System closes	Determine bonding capacity and finalize list of projects
Apr		4/15 – Finance Committee reviews draft report	Interview & Select continues Finance/HR reviews and approves budget data	4/9 – Draft capital plan communicated to Board Office 4/16 – Finance Committee reviews draft plan and forwards to BOE for full board approval
May		5/13 – Final Report to BOE 5/16 – Final Report published on Budget website	5/15 – Budget First Reading Late May – initial budget data loaded to SAP	5/15 – Capital Plan First Reading
Jun			6/10 – Budget Approval 6/12 – Signed resolution published on budget website 6/12 – All changes loaded to SAP	6/10 – Capital Plan Approval 6/12 – Signed resolution published on budget website
FY26			September – Budget Book	Aug – Finalize bonding plans 12/10 – BOE approves bond sale (if applicable)