

Finance Committee Meeting

Tuesday, February 4, 2025 5:45 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. November 26, 2024

4) **Reports and Discussion**

4)a. Financial Statements

4)a.1. November 2024 Statements

4)a.2. December 2024 Statements

4)b. FY26 Budget Development Process Update

5) **Adjournment**

**OFFICIAL MINUTES
MINNEAPOLIS BOARD OF EDUCATION**

**FINANCE COMMITTEE MEETING
NOVEMBER 26, 2024**

CALL TO ORDER AND ROLL CALL

Committee Chair Abdul Abdi called the meeting to order at 4:30 p.m., a quorum being present.

Present: Directors Ira Jourdain, Kim Ellison, Collin Beachy, Joyner Emerick (participated via interactive technology), Abdul Abdi (5)

Absent: (0)

APPROVAL OF AGENDA

Beachy moved to approve the agenda.

On a roll call vote, the motion to approve the agenda was adopted with the following result:

Aye: Jourdain, Ellison, Beachy, Emerick, Abdi (5)

Nay: (0)

Abstain: (0)

Absent: (0)

ACCEPTANCE OF MINUTES

Beachy moved to approve the minutes from the October 15, 2024 meeting.

On a roll call vote, the motion to approve the agenda was adopted with the following result:

Aye: Jourdain, Ellison, Beachy, Emerick, Abdi (5)

Nay: (0)

Abstain: (0)

Absent: (0)

REPORTS AND DISCUSSION

Financial Statements: September and October 2024

Staff presented the financial statements from October 2024. Statements from September 2024 were posted with the meeting materials.

Bond Sale and Ratings Update

Staff provided an update that bond sale awards are planned to be ready for board approval at the December 10, 2024 regular business meeting.

Budget Update

Staff shared an update on the budget development process, including that the process is beginning with a committee that will be focused on budgets for schools.

ACTION ITEMS

Certification of Final Property Tax Levies 2024 Payable 2025 (2024-0060)

Beachy moved to forward resolution 2024-0060 to the full board with the committee's recommendation.

On a roll call vote, the motion was adopted with the following result:

Aye: Jourdain, Ellison, Beachy, Emerick, Abdi (5)
Nay: (0)
Abstain: (0)
Absent: (0)

ADJOURNMENT

Without objection, Chair Abdi adjourned the meeting at 5:14 p.m.

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

Meeting materials: <https://meetings.boardbook.org/Public/Agenda/1807?meeting=664304>.



MINNEAPOLIS
PUBLIC SCHOOLS
Urban Education. Global Citizens.

Monthly Financial Report

November 30, 2024

Unaudited Report

Prepared By: Finance Division
Prepared for: Finance Committee

MINNEAPOLIS PUBLIC SCHOOLS

Special School District No.1
Minneapolis, Minnesota

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 November 30, 2024

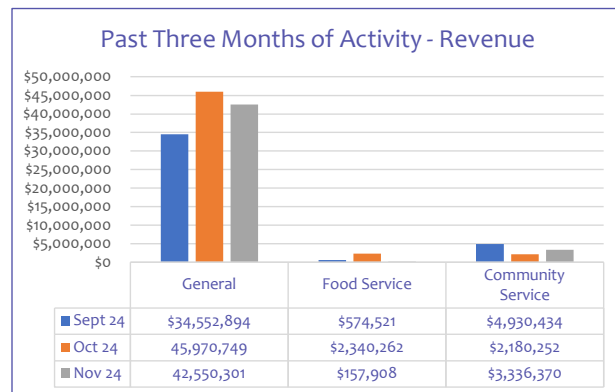
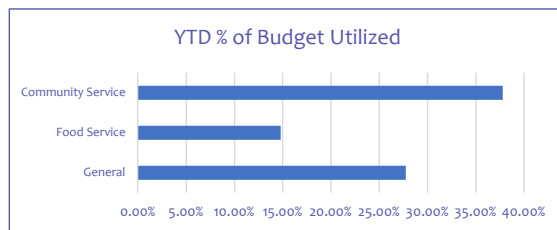
Minneapolis Public School began the fiscal year in compliance with the District balance fund policy. Minneapolis Public School is projected to be in compliance at the end of this fiscal year with the District fund policy. Current fund balance is \$76,356,320. District policy dictates that the unassigned 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	\$76,356,320	(\$5,056,886)	\$9,701,355

Revenue Highlights for Operating Funds As of November 30, 2024

General Fund revenue during the month was \$42,550,301 while YTD revenues totaled \$174,768,509 (YTD actuals as a % of budget totaled 27.74%). Revenue activity in other funds are stated below:

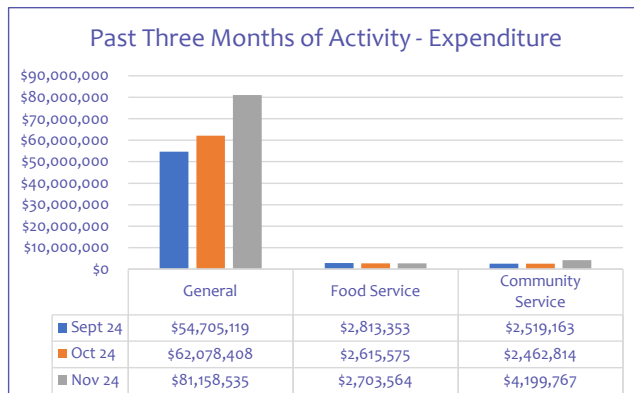
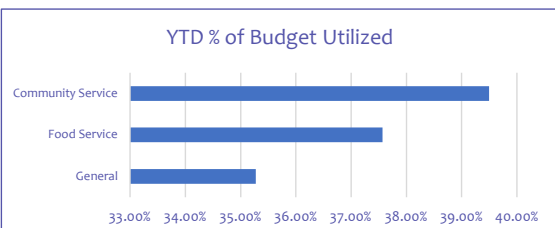
Revenue Year-To-Date Totals	
General	\$174,768,509
Food Service	\$3,242,877
Community Service	\$12,291,276



Expenditures Highlights for Operating Funds As of November 30, 2024

General Fund expenditures during the month was \$81,158,535, while YTD expenditures totaled \$250,637,624 (YTD actuals as a % of budget totaled 35.28%). Expenditure activity in other funds are stated below:

Expenditures Year-To-Date Totals	
General	\$250,637,624
Food Service	\$10,036,891
Community Service	\$14,005,243



**Minneapolis Public Schools
Special School District No. 1
Revenue and Expenditure Summary
Month Ended November 30, 2024**

Revenue Summary

Fund	Budget	YTD Actuals	% of Budget	PY YTD Actuals	PY % of Budget
General Fund					
Local Sources	143,186,727	73,580,852	51.4%	76,739,594	52.6%
State Sources	318,897,205	89,382,411	28.0%	82,835,847	21.4%
Federal Sources	147,129,927	10,198,953	6.9%	28,397,894	19.5%
Other	20,811,022	1,606,294	7.7%	539,487	3.3%
Total	630,024,881	174,768,509	27.7%	188,512,822	27.1%
Operating Funds					
Food Service Fund	21,921,000	3,242,877	14.8%	6,724,621	29.9%
Community Service Fund	32,511,627	12,291,276	37.8%	10,538,427	29.3%
Non-Operating Funds					
Building Construction Fund*	85,425,010	4,202,071	4.9%	5,008,048	6.0%
Debt Service Fund*	99,384,598	55,163,335	55.5%	49,702,924	53.7%
Total All Funds	869,267,116	249,668,069	28.7%	260,486,841	28.0%

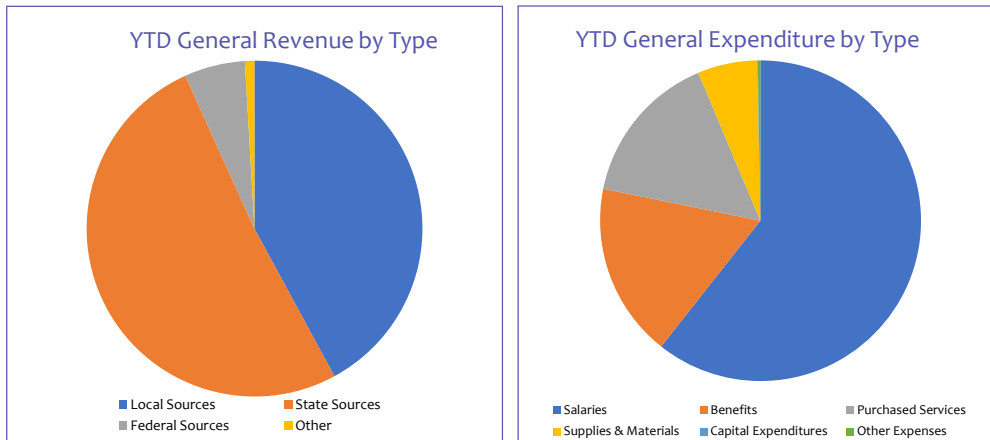
*For the purposes of this report, other financing sources are reported as revenue

Expenditure Summary

Fund	Budget	YTD Actuals	% of Budget	PY YTD Actuals	PY % of Budget
General Fund					
Salaries	401,239,594	151,962,766	37.9%	127,822,261	32.6%
Benefits	146,859,488	44,028,464	30.0%	37,668,388	26.5%
Purchased Services	118,613,484	38,754,721	32.7%	33,698,822	28.8%
Supplies & Materials	38,626,285	15,093,627	39.1%	14,073,964	44.8%
Capital Expenditures	3,024,415	138,092	4.6%	244,089	30.7%
Other Expenses	2,117,887	659,955	31.2%	1,752,748	20.6%
Total	710,481,153	250,637,624	35.3%	215,260,273	31.1%
Operating Funds					
Food Service Fund	26,717,306	10,036,891	37.6%	8,651,106	32.3%
Community Service Fund	35,459,606	14,005,243	39.5%	11,513,018	35.0%
Non-Operating Funds					
Building Construction Fund	156,173,434	38,683,600	24.8%	52,373,722	39.7%
Debt Service Fund*	99,384,598	16,647,464	16.8%	17,148,202	18.5%
Total All Funds	1,028,216,097	330,010,822	32.1%	304,946,322	31.3%

*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 November 30, 2024

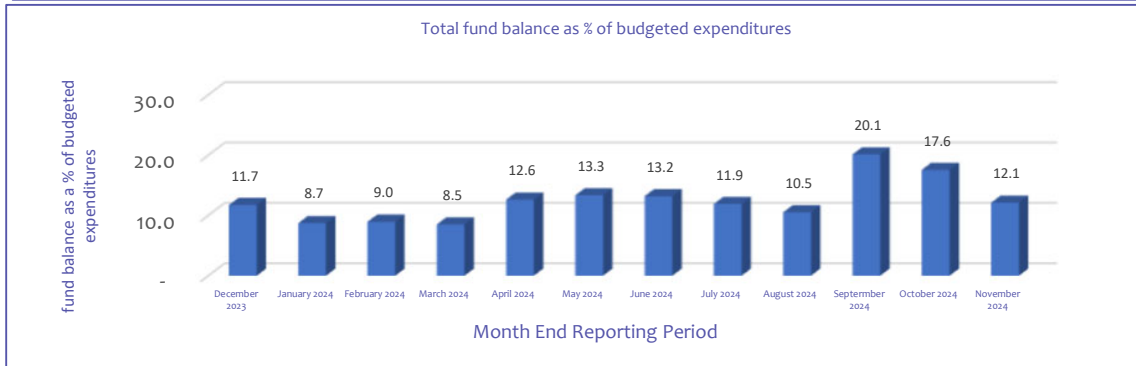
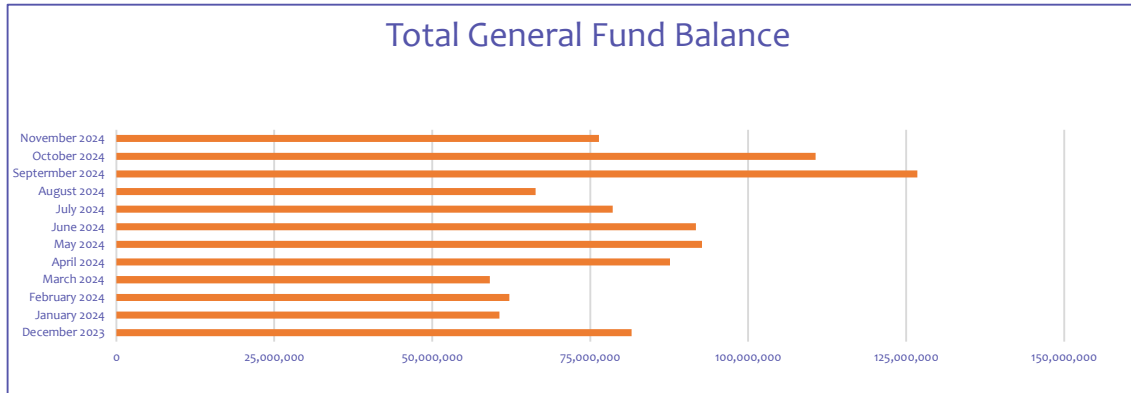
	Budget	YTD Actuals	% of Budget	PY YTD Actuals	PY % of Budget
Revenues					
Local sources					
Property taxes	143,186,727	65,463,787	45.7%	66,098,851	45.3%
Earnings on investments	2,000,000	1,524,678	76.2%	4,646,465	232.3%
Other local and county revenues	18,811,022	6,592,387	35.0%	5,994,278	42.5%
Revenue from state sources	318,897,205	89,382,411	28.0%	82,835,847	21.4%
Revenue from federal sources	147,129,927	10,198,953	6.9%	28,397,893	19.5%
Sale and other conversion of assets	-	1,606,294	0.0%	539,487	0.0%
Total Revenues	630,024,881	174,768,509	27.7%	188,512,822	27.1%
Expenditures					
Current					
Administration	29,085,849	9,093,080	31.3%	6,803,158	55.2%
District support services	54,931,062	23,400,440	42.6%	18,533,201	37.0%
Elementary and secondary regular	285,285,452	99,004,873	34.7%	90,680,590	29.7%
Vocational education instruction	7,900,781	2,179,185	27.6%	1,603,533	23.4%
Special education instruction	143,357,893	49,648,091	34.6%	35,259,624	26.4%
Community education and services	-	-		-	
Instructional support services	44,288,743	15,464,277	34.9%	16,177,040	28.9%
Pupil support services	97,239,368	35,113,994	36.1%	29,254,521	28.0%
Sites and buildings	46,555,561	14,779,686	31.7%	14,992,789	30.9%
Fiscal and other fixed cost programs	1,158,233	1,815,905	156.8%	1,711,728	-6.6%
Capital Outlay					
Administration	-	284	0.0%	-	
District support services	-		0.0%	-	
Elementary and secondary regular	195,615	2,733	1.4%	47,106	7.4%
Vocational education instruction	239,734	-	0.0%	-	0.0%
Special education instruction	-	130,557	0.0%	4,996	0.0%
Instructional support services	5,913	2,037	34.4%	33,019	40.7%
Pupil support services	185,939	2,482	0.0%	4,847	0.0%
Sites and buildings	51,010	-	0.0%	154,121	311.2%
Total Expenditures	710,481,153	250,637,624	35.3%	215,260,273	31.1%
Excess of Revenues Over (Under) Expenditures	(80,456,272)	(75,869,115)		(26,747,451)	
Other Financing Sources					
Lease financing	-	-		-	
Total Other Financing Sources	-	-	-	-	-
Net Change in Fund Balances	(80,456,272)	(75,869,115)		(26,747,451)	
Fund Balances					
June 30, 2024*		152,225,438			
November 30, 2024		76,356,320			

Minneapolis Public Schools
Special School District No. 1
General Fund Balance Sheet
November 30, 2024

Assets	Current Year	Prior Year
Cash and investments	62,849,266	176,352,706
Cash and investments held by trustee	-	-
Due from food service fund (negative cash)	6,818,783	1,548,644
Receivables		
Current property taxes receivable	70,457,403	71,182,485
Delinquent property taxes receivable	1,453,953	791,906
Due from other Minnesota school districts	35,688	18,740
Due from the Minnesota Department of Education	9,943,741	2,089,251
Due from the federal government through MDE	64,297,189	34,455,756
Due from the federal government directly	269,598	35,297
Due from other governmental units	2,241,375	1,993,788
Other receivables	2,969,140	1,629,348
Prepaid items	-	5,179,676
Inventory	132,726	171,133
Total assets	221,468,863	295,448,730
Liabilities		
Salaries and compensated absences payable	14,458,138	18,326,059
Payroll deductions and contributions payable	5,460,982	37,720,725
Accounts and contracts payable	2,466,144	436,306
Due to other governmental units	(38,436)	(16,406)
Unearned revenue	-	(3,609)
Total liabilities	22,346,828	56,463,075
Deferred Inflows of Resources		
Property taxes levied for subsequent expenditures	121,244,325	121,587,994
Unavailable revenue - delinquent property taxes	1,453,953	791,906
Deferred Inflow - lease revenue	67,438	67,756
Total deferred inflows of resources	122,765,715	122,447,656
Fund Balances		
Total fund balances	76,356,320	116,537,999
Total liabilities, deferred inflows of resources, and fund balances	221,468,863	295,448,730

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.

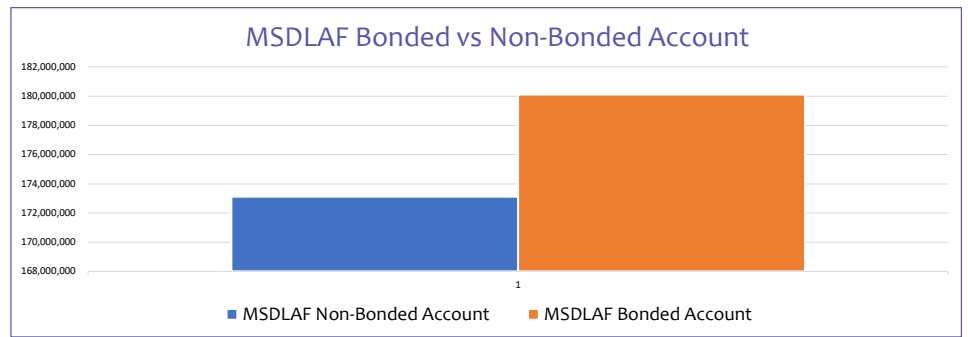
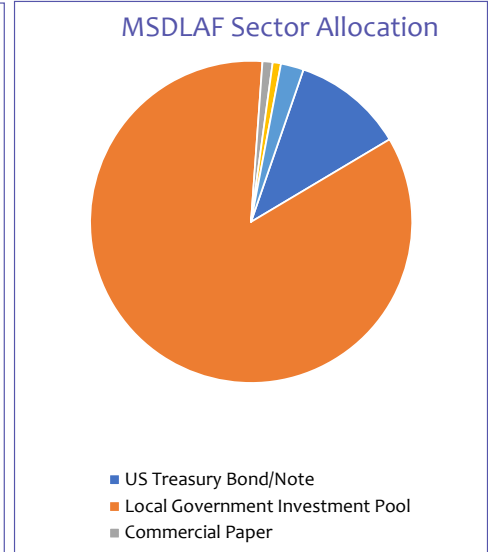
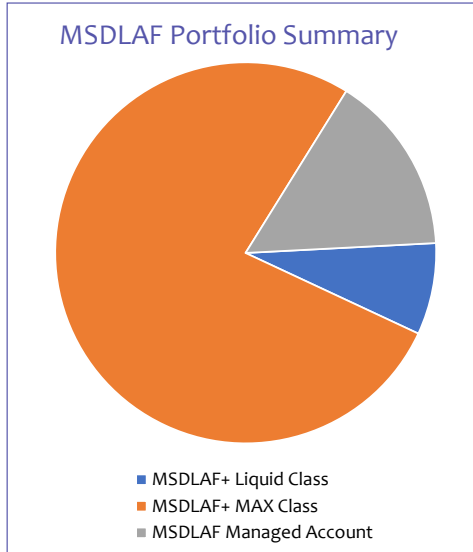
Assigned – amounts that are subject to a purpose constraint that represents an intended use established by The District

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 must 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 November 30, 2024

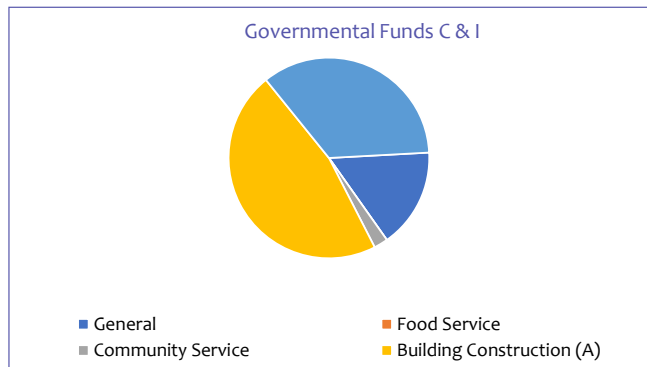
MSDLAF Investment Accounts*	2024 November
MSDLAF	
General Investments	54,415,193
General	114,658,066
Payroll	4,050,489
2016B GO Bonds (LTFM)	0.03
2016C COP's	122,980
2017A GO Bonds	37,686
2017B GO Bonds (LTFM)	3,522,399
2017C COP's	4,576,336
2018B GO Bonds (LTFM)	181,074
2019A GO Bonds	4,747,563
2019B GO Bonds (LTFM)	10,372,704
2020B GO Bonds	12,988,501
2020C GO Bonds (LTFM)	15,687,217
2021B GO Bonds	20,524,877
2021C GO Bonds (LTFM)	15,260,131
2022A GO Bonds	9,949,154
2022B GO Bonds (LTFM)	12,723,839
2023A GO Bonds	33,226,630
2023B GO Bonds	36,186,839
Total Fair Market Value	353,231,677
Non MSDLAF Accounts*	
US Bank	75,831
Wells Fargo	7,928
Cash with Fiscal Agents	36,162,842
Student Activity Accounts	653,171
Total Non MSDLAF	36,899,771
Total Cash & Investments	390,131,448



*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
Operating Funds	
General	\$62,849,266
Food Service	\$0
Community Service	\$8,878,561
Non-Operating Funds	
Building Construction (A)	\$183,182,766
Debt Service	\$137,124,885

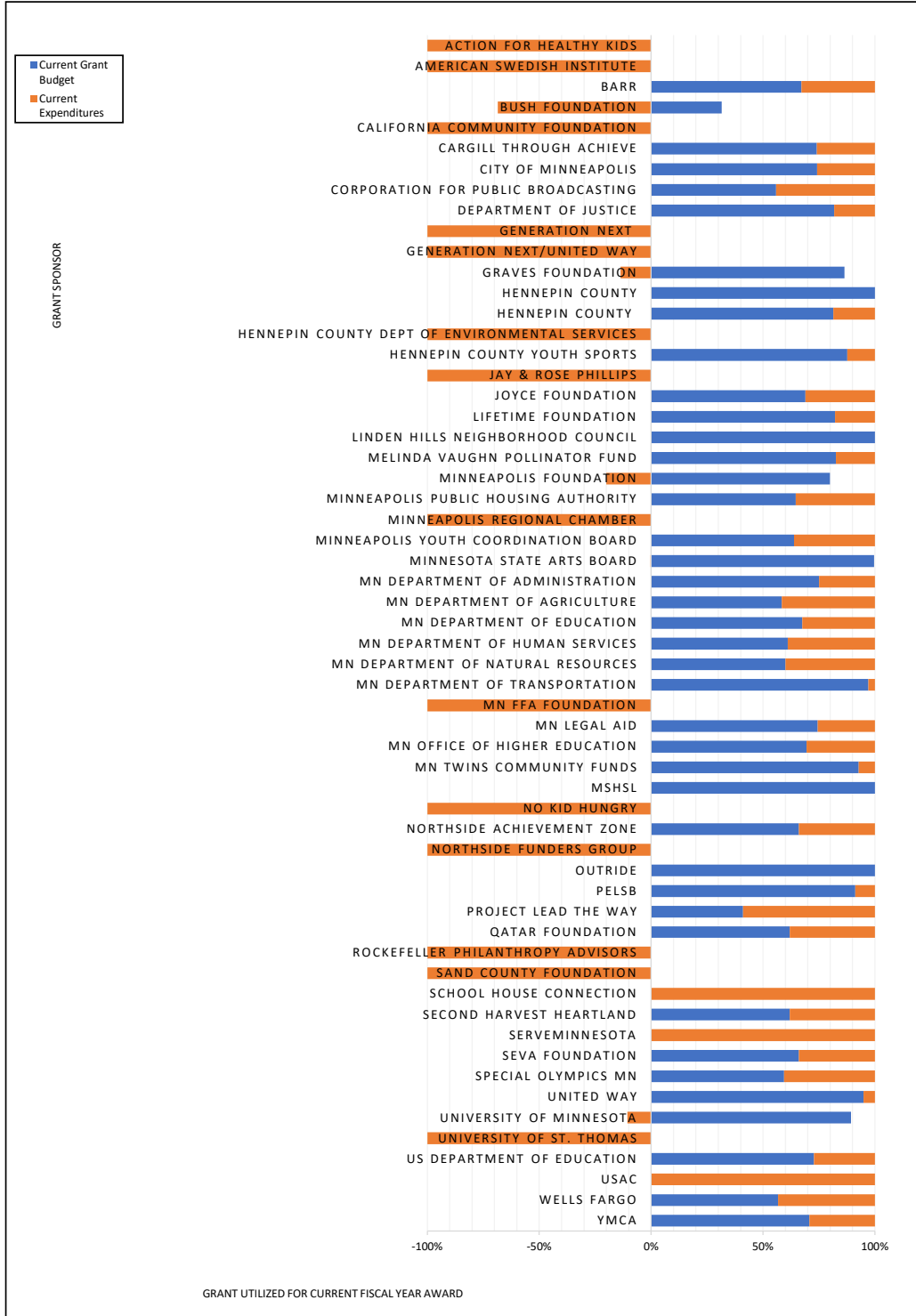


(A) A significant portion of The District's Cash and Investment is in the building construction fund. This funding must be spent on capital

**Minneapolis Public Schools
Special School District No. 1
Grant Awards and Expenditures
Month Ended November 30,2024**

Grant Sponsor	Current Grant Budget	Current Expenditures
YMCA	1,479,496	328,231
Wells Fargo	40,000	19,075
US Department of Education	2,901,443	773,683
University of Minnesota	34,146	-
United Way	9,309	-
Special Olympics MN	42,544	10,070
Second Harvest Heartland	4,377	2,397
Qatar Foundation	101,673	31,673
Project Lead the Way	3,652	3,642
Prairie Care Fund	5,000	-
PELSB	315,500	17,963
Outride	15,000	217
Northside Achievement Zone	332,019	74,149
MSHSL	5,450	567
MN Twins Community Funds	9,392	2,798
MN Pollution Control Agency	24,500	-
MN Office of Higher Education	42,360	3,700
MN Legal Aid	40,424	20,982
MN Humanities Center	60,300	1,296
MN Department of Transportation	88,039	16,065
MN Department of Natural Resources	25,052	19,612
MN Department of Labor and Industry	48,140	-
MN Department of Human Services	172,352	46,394
MN Department of Education	62,976,577	17,995,108
MN Department of Commerce	421,669	-
MN Department of Agriculture	45,595	7,520
MN Department of Administration	199,678	47,514
Minnesota State Arts Board	34,003	25,380
Minneapolis Youth Coordination Board	374,000	142,652
Minneapolis Public Housing Authority	715,377	292,154
Minneapolis Health Department	317,924	-
Minneapolis Foundation	1,465,249	43,974
Melinda Vaughn Pollinator Fund	323	303
Lifetime Foundation	26,093	1,171
Joyce Foundation	150,790	51,996
Jay & Rose Phillips	97,704	-
ECMC Foundation	20,000	9,228
Department of Justice	130,415	73,439
Corporation for Public Broadcasting	63,219	45,503
City of Minneapolis	332,075	146,849
Cargill through Achieve	638,746	225,166
Bush Foundation	52,896	11,722
American Swedish Institute	3,000	2,808
AB Carval	7,500	6,700

**Minneapolis Public Schools
Special School District No. 1
Grant Utilization for Current Fiscal Year Award
Month Ended November 30, 2024**



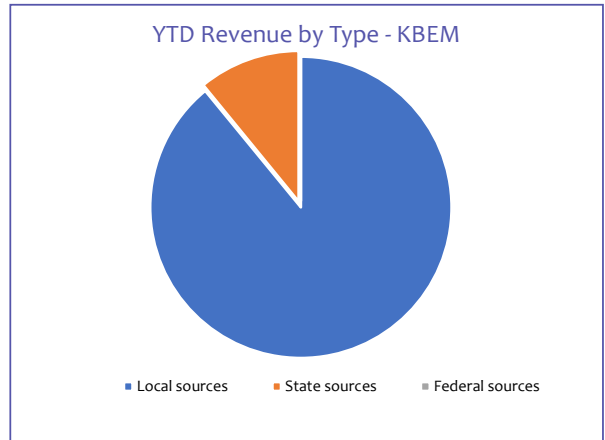
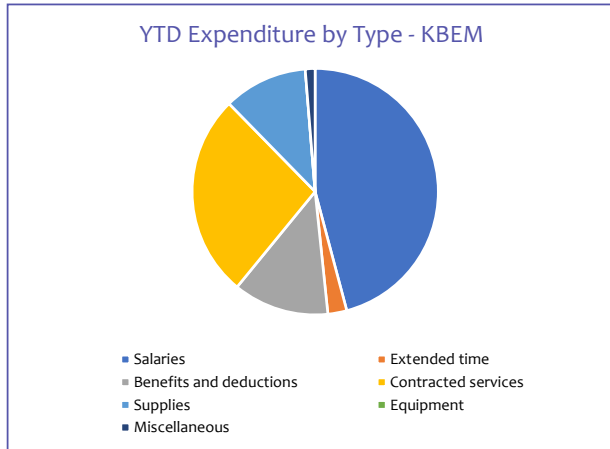
**Minneapolis Public Schools
Special School District No. 1
Budget and Actual Expenditures - KBEM
Month Ended November 30, 2024**

Fund	Budget	YTD Actuals	% of Budget	PY YTD Actuals	PY % of Budget
Salaries	1,002,693	341,695	34.1%	297,183	34.2%
Extended time	25,000	18,575	74.3%	20,964	49.3%
Benefits and deductions	391,554	93,770	23.9%	91,084	27.2%
Contracted services	637,486	199,004	31.2%	244,480	56.1%
Supplies	153,812	82,324	53.5%	43,811	33.4%
Equipment	-	-	-	-	0.0%
Miscellaneous	18,500	9,689	52.4%	10,287	
Total	2,229,045	745,058	33.4%	707,810	39.0%

**Revenue Breakdown - KBEM
Month Ended November 30, 2024**

	YTD Actuals
Local sources	443,966
State sources	54,500
Federal sources	-
YTD Revenue Received	498,466

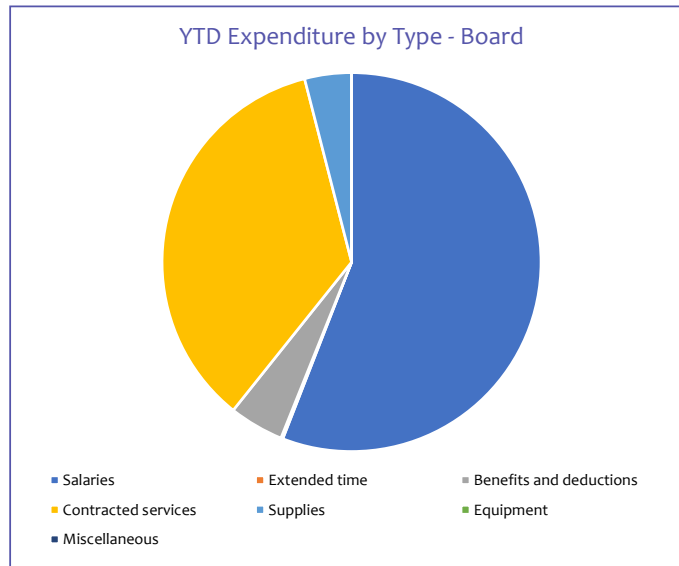
Pie Chart Displaying Breakdown of Revenue & Expenditure by Type



**Minneapolis Public Schools
Special School District No. 1
Budget and Actual Expenditures - Board of Education
Month Ended November 30, 2024**

Fund	Budget	YTD Actuals	% of Budget	PY YTD Actuals	PY % of Budget
Salaries	184,000	74,769	40.6%	70,769	38.5%
Extended time	-	212	0.0%	-	0.0%
Benefits and deductions	57,040	6,224	10.9%	5,837	8.8%
Contracted services	220,200	47,200	21.4%	30,050	11.1%
Supplies	22,200	5,342	24.1%	13,872	115.6%
Equipment	-	-	-	-	0.0%
Miscellaneous	-	-	-	225	-
Total	483,440	133,747	27.7%	120,752	22.7%

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 November 30, 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>
Revenues				
Local sources	146,770	7,308,286	4,202,071	46,702,447
Revenue from state sources	812,898	4,904,258	-	8,460,889
Revenue from federal sources	1,966,287	78,732	-	-
Other Revenue	316,921	-	-	-
Total Revenues	3,242,877	12,291,276	4,202,071	55,163,335
Expenditures				
Current	9,990,347	14,005,243	21,437,046	-
Capital Outlay	46,544	-	17,246,554	-
Debt Service	-	-	-	16,647,464
Total Expenditures	10,036,891	14,005,243	38,683,600	16,647,464
Excess of Revenues Over (Under) Expenditures	(6,794,014)	(1,713,967)	(34,481,528)	38,515,871
Other Financing Sources				
Total Other Financing Sources	-	-	-	-
Net Change in Fund Balances	(6,794,014)	(1,713,967)	(34,481,528)	38,515,871
Fund Balances				
June 30, 2024	1,737,128	11,415,322	215,150,073	48,660,067
November 30, 2024	(5,056,886)	9,701,355	180,668,545	87,175,938

Minneapolis Public Schools
Special School District No. 1
Balance Sheet - Governmental Funds (Non - General Fund)
November 30, 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>
Assets				
Cash and investments	-	8,878,561	183,182,766	137,124,885
Receivables	129,815	6,269,233	-	50,429,569
Due from other gov entities	-	-	-	-
Prepaid items	-	-	-	-
Inventory	1,737,128	-	-	-
Total assets	1,866,942	15,147,794	183,182,767	187,554,454
Liabilities				
Due to general fund (negative cash)	6,818,783	-	-	-
Salaries and benefits payable	-	-	-	-
Accounts, contracts, and DTOG payable	105,046	110,118	2,514,223	(11,400)
Unearned revenue	-	-	-	-
Total liabilities	6,923,829	110,118	2,514,223	(11,400)
Deferred Inflows of Resources				
Total deferred inflows of resources	-	5,336,322	-	100,389,915
Fund Balances				
Nonspendable	1,737,128	-	-	-
Restricted	(6,794,014)	9,701,355	180,668,545	87,175,938
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	(5,056,886)	9,701,355	180,668,545	87,175,938
Total liabilities, deferred inflows of resources, and fund balances	1,866,942	15,147,794	183,182,767	187,554,454



MINNEAPOLIS
PUBLIC SCHOOLS
Urban Education. Global Citizens.

Monthly Financial Report

December 31, 2024

Unaudited Report

Prepared By: Finance Division
Prepared for: Finance Committee

MINNEAPOLIS PUBLIC SCHOOLS

Special School District No.1
Minneapolis, Minnesota

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 December 31, 2024

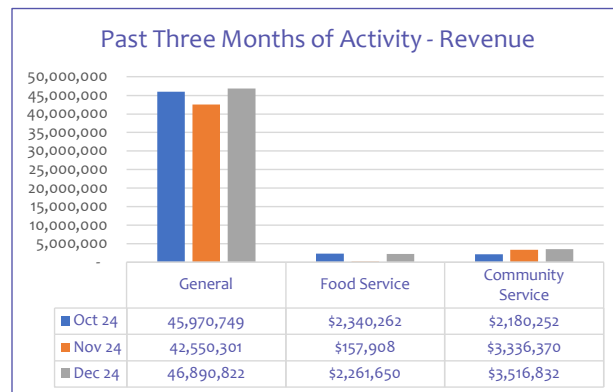
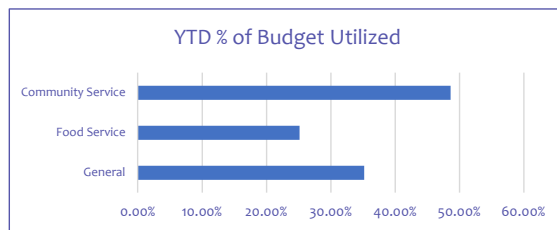
Minneapolis Public School began the fiscal year in compliance with the District balance fund policy. Minneapolis Public School is projected to be in compliance at the end of this fiscal year with the District fund policy. Current fund balance is \$66,159,152. District policy dictates that the unassigned 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	\$66,159,152	(\$5,173,291)	\$10,574,651

Revenue Highlights for Operating Funds As of December 31, 2024

General Fund revenue during the month was \$46,890,822 while YTD revenues totaled \$221,659,330 (YTD actuals as a % of budget totaled 35.18%). Revenue activity in other funds are stated below:

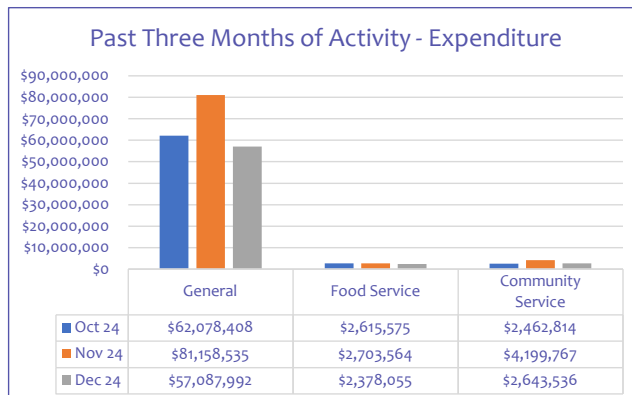
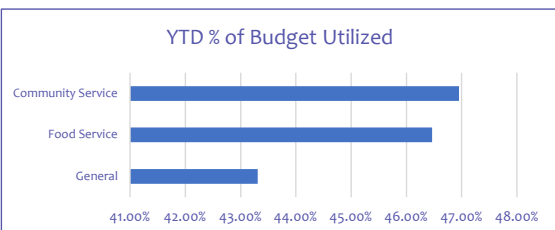
Revenue Year-To-Date Totals	
General	\$221,659,330
Food Service	\$5,504,527
Community Service	\$15,808,108



Expenditures Highlights for Operating Funds As of December 31, 2024

General Fund expenditures during the month was \$57,087,992 while YTD expenditures totaled \$307,725,617 (YTD actuals as a % of budget totaled 43.31%). Expenditure activity in other funds are stated below:

Expenditures Year-To-Date Totals	
General	\$307,725,617
Food Service	\$12,414,946
Community Service	\$16,648,779



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

Revenue Summary

Fund	Budget	YTD Actuals	% of Budget	PY YTD Actuals	PY % of Budget
General Fund					
Local Sources	143,186,727	75,862,888	53.0%	79,238,962	54.3%
State Sources	318,897,205	125,269,457	39.3%	94,823,527	24.5%
Federal Sources	147,129,927	18,903,191	12.8%	35,302,466	24.2%
Other	20,811,022	1,623,795	7.8%	539,487	3.3%
Total	630,024,881	221,659,330	35.2%	209,904,442	30.2%
Operating Funds					
Food Service Fund	21,921,000	5,504,527	25.1%	6,919,880	30.8%
Community Service Fund	32,511,627	15,808,108	48.6%	14,483,919	40.3%
Non-Operating Funds					
Building Construction Fund*	85,425,010	90,641,225	106.1%	5,008,048	6.0%
Debt Service Fund*	99,384,598	58,983,303	59.3%	53,128,743	57.4%
Total All Funds	869,267,116	392,596,492	45.2%	289,445,033	31.1%

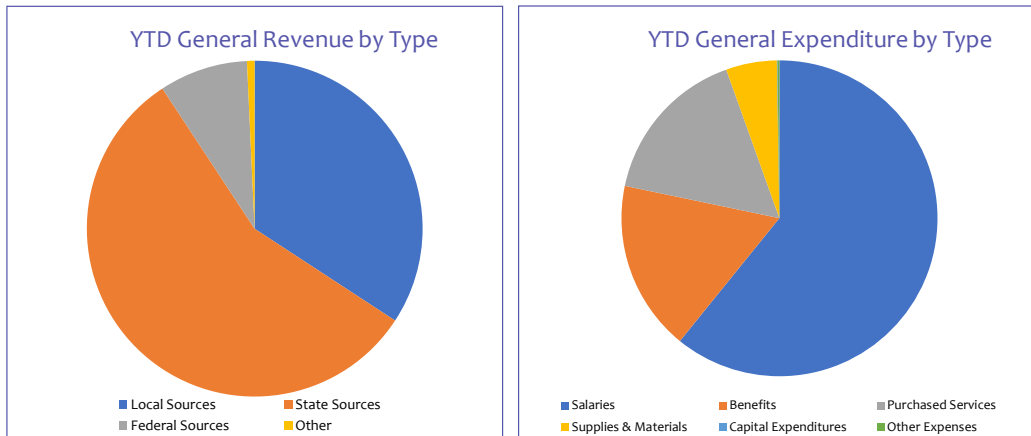
*For the purposes of this report, other financing sources are reported as revenue

Expenditure Summary

Fund	Budget	YTD Actuals	% of Budget	PY YTD Actuals	PY % of Budget
General Fund					
Salaries	401,239,594	187,222,228	46.7%	163,801,539	41.8%
Benefits	146,859,488	53,647,894	36.5%	48,466,933	34.1%
Purchased Services	118,613,484	50,027,111	42.2%	42,163,347	36.0%
Supplies & Materials	38,626,285	16,044,955	41.5%	15,166,085	48.2%
Capital Expenditures	3,024,415	140,480	4.6%	266,905	33.6%
Other Expenses	2,117,887	642,949	30.4%	1,771,458	20.8%
Total	710,481,153	307,725,617	43.3%	271,636,267	39.3%
Operating Funds					
Food Service Fund	26,717,306	12,414,946	46.5%	10,465,744	39.0%
Community Service Fund	35,459,606	16,648,779	47.0%	14,188,386	43.2%
Non-Operating Funds					
Building Construction Fund	156,173,434	43,239,754	27.7%	59,678,889	45.2%
Debt Service Fund*	99,384,598	18,103,493	18.2%	17,203,302	18.6%
Total All Funds	1,028,216,097	398,132,588	38.7%	373,172,588	38.2%

*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 December 31, 2024

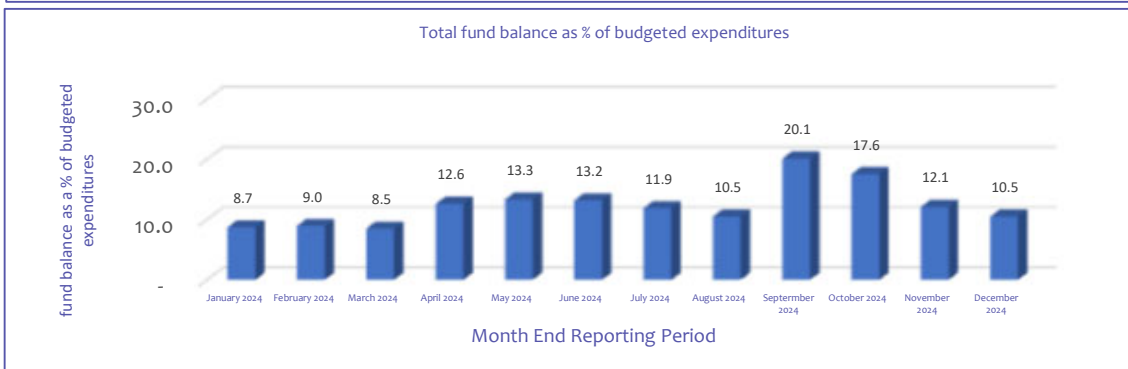
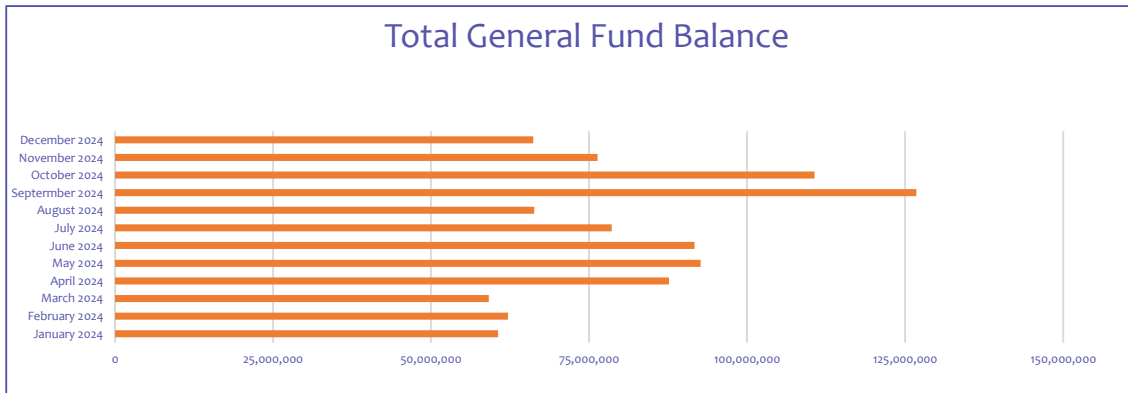
	Budget	YTD Actuals	% of Budget	PY YTD Actuals	PY % of Budget
Revenues					
Local sources					
Property taxes	143,186,727	67,445,221	47.1%	68,840,740	47.2%
Earnings on investments	2,000,000	1,444,134	72.2%	4,646,465	232.3%
Other local and county revenues	18,811,022	6,973,532	37.1%	5,751,757	40.8%
Revenue from state sources	318,897,205	125,269,457	39.3%	94,823,527	24.5%
Revenue from federal sources	147,129,927	18,903,191	12.8%	35,302,466	24.2%
Sale and other conversion of assets	-	1,623,795	0.0%	539,487	0.0%
Total Revenues	630,024,881	221,659,330	35.2%	209,904,442	30.2%
Expenditures					
Current					
Administration	29,085,849	10,669,668	36.7%	8,399,661	68.2%
District support services	54,931,062	25,910,841	47.2%	23,697,320	47.4%
Elementary and secondary regular	285,285,452	123,590,006	43.3%	114,330,353	37.5%
Vocational education instruction	7,900,781	2,734,610	34.6%	2,078,658	30.4%
Special education instruction	143,357,893	61,344,325	42.8%	45,103,647	33.8%
Community education and services	-	-		-	
Instructional support services	44,288,743	18,663,125	42.1%	20,182,665	36.0%
Pupil support services	97,239,368	44,876,574	46.2%	37,451,956	35.9%
Sites and buildings	46,555,561	17,980,083	38.6%	18,161,514	37.4%
Fiscal and other fixed cost programs	1,158,233	1,815,905	156.8%	1,963,587	-7.6%
Capital Outlay					
Administration	-	284	0.0%	-	0.0%
District support services	-	-	0.0%	500	0.0%
Elementary and secondary regular	195,615	5,484	2.8%	64,610	10.1%
Vocational education instruction	239,734	-	0.0%	-	0.0%
Special education instruction	-	130,557	0.0%	8,518	0.0%
Instructional support services	5,913	1,673	28.3%	34,309	42.3%
Pupil support services	185,939	2,482	0.0%	4,847	0.0%
Sites and buildings	51,010	-	0.0%	154,121	311.2%
Total Expenditures	710,481,153	307,725,617	43.3%	271,636,267	39.3%
Excess of Revenues Over (Under) Expenditures	(80,456,272)	(86,066,286)		(61,731,825)	
Other Financing Sources					
Lease financing	-	-		-	
Total Other Financing Sources	-	-	-	-	-
Net Change in Fund Balances	(80,456,272)	(86,066,286)		(61,731,825)	
Fund Balances					
June 30, 2024		152,225,438			
December 31, 2024		66,159,152			

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

Assets	Current Year	Prior Year
Cash and investments	98,662,248	133,816,132
Cash and investments held by trustee	-	-
Due from food service fund (negative cash)	6,910,419	3,168,023
Receivables		
Current property taxes receivable	70,457,406	71,182,485
Delinquent property taxes receivable	1,453,953	791,906
Due from other Minnesota school districts	32,829	18,740
Due from the Minnesota Department of Education	10,596,119	2,089,251
Due from the federal government through MDE	18,165,001	37,805,784
Due from the federal government directly	385,877	35,297
Due from other governmental units	2,388,979	2,031,071
Other receivables	3,746,067	1,472,272
Prepaid items	-	5,179,676
Inventory	132,726	171,135
Total assets	212,931,623	257,761,772
Liabilities		
Salaries and compensated absences payable	16,649,458	9,045,986
Payroll deductions and contributions payable	4,916,412	44,273,043
Accounts and contracts payable	2,479,491	466,475
Due to other governmental units	(38,606)	(16,406)
Unearned revenue	-	(3,609)
Total liabilities	24,006,755	53,765,489
Deferred Inflows of Resources		
Property taxes levied for subsequent expenditures	121,244,325	121,587,994
Unavailable revenue - delinquent property taxes	1,453,953	791,906
Deferred Inflow - lease revenue	67,438	67,756
Total deferred inflows of resources	122,765,715	122,447,656
Fund Balances		
Total fund balances	66,159,152	81,553,626
Total liabilities, deferred inflows of resources, and fund balances	212,931,623	257,766,772

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.

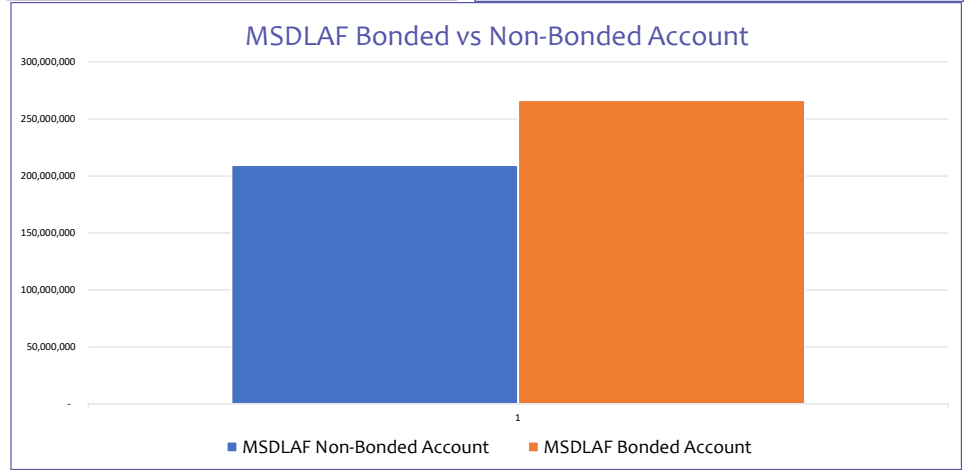
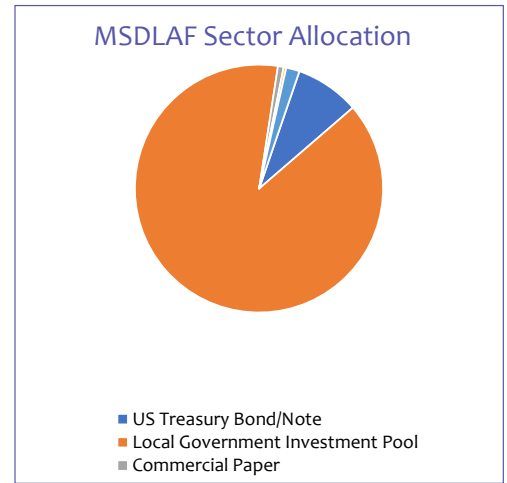
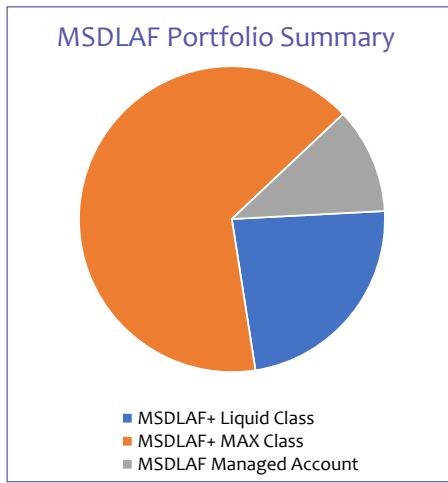
Assigned – amounts that are subject to a purpose constraint that represents an intended use established by The District

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 December 31, 2024**

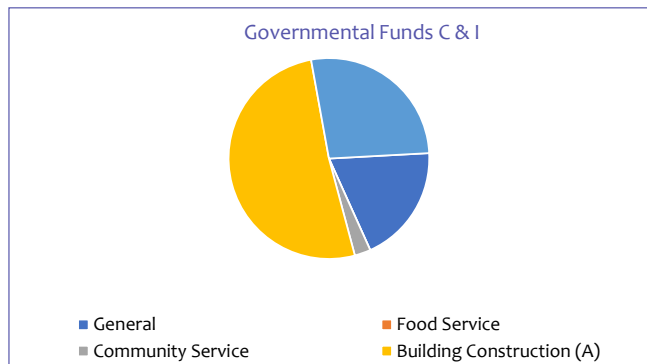
MSDLAF Investment Accounts*	2024 December
MSDLAF	
General Investments	54,731,436
General	153,848,529
Payroll	946,830
2016B GO Bonds (LTFM)	0.03
2016C COP's	123,446
2017A GO Bonds	37,829
2017B GO Bonds (LTFM)	3,535,757
2017C COP's	4,593,691
2018A GO Bonds	-
2018B GO Bonds (LTFM)	181,761
2019A GO Bonds	4,765,568
2019B GO Bonds (LTFM)	10,412,041
2020B GO Bonds	13,037,758
2020C GO Bonds (LTFM)	15,746,708
2021B GO Bonds	20,602,715
2021C GO Bonds (LTFM)	15,318,003
2022A GO Bonds	9,986,884
2022B GO Bonds (LTFM)	12,772,092
2023A GO Bonds	33,352,637
2023B GO Bonds	36,324,072
2024A GO Bonds	55,644,868
2024B GO Bonds	30,111,252
Total Fair Market Value	476,073,877
Non MSDLAF Accounts*	
US Bank	-
Wells Fargo	7,715
Cash with Fiscal Agents	36,162,842
Student Activity Accounts	636,942
Total Non MSDLAF	36,807,499
Total Cash & Investments	512,881,376



*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
Operating Funds	
General	\$98,662,248
Food Service	\$0
Community Service	\$13,155,655
Non-Operating Funds	
Building Construction (A)	\$265,094,971
Debt Service	\$139,500,223



(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 December 31, 2024**

Grant Sponsor	Current Grant Budget	Current Expenditures
YMCA	1,479,496	427,809
Wells Fargo	40,000	23,080
US Department of Education	2,901,443	987,315
University of Minnesota	34,146	318
United Way	9,309	-
Special Olympics MN	42,544	14,315
Second Harvest Heartland	4,377	4,377
Qatar Foundation	101,673	42,413
Project Lead the Way	3,652	3,642
Prairie Care Fund	5,000	-
PELSB	315,500	19,146
Outride	15,000	622
Northside Achievement Zone	332,019	87,710
MSHSL	5,450	567
MN Twins Community Funds	9,392	2,798
MN Pollution Control Agency	24,500	-
MN Office of Higher Education	42,360	5,657
MN Legal Aid	40,424	26,437
MN Humanities Center	60,300	1,617
MN Department of Transportation	88,039	18,622
MN Department of Natural Resources	25,402	19,612
MN Department of Labor and Industry	48,140	-
MN Department of Education	63,955,815	22,377,105
MN Department of Commerce	421,669	-
MN Department of Agriculture	45,595	7,520
MN Department of Administration	199,678	54,496
Minnesota State Arts Board	34,003	27,483
Minneapolis Youth Coordination Board	374,000	168,226
Minneapolis Public Housing Authority	715,377	347,263
Minneapolis Health Department	317,924	-
Minneapolis Foundation	1,492,473	58,399
Melinda Vaughn Pollinator Fund	323	303
Lifetime Foundation	26,093	1,257
Joyce Foundation	150,790	61,303
Jay & Rose Phillips	97,704	-
Hennepin County Youth Sports	569,942	47,676
Department of Justice	130,415	113,899
Corporation for Public Broadcasting	63,219	46,503
City of Minneapolis	332,075	172,190
Cargill through Achieve	638,746	286,817
Bush Foundation	52,896	14,544
American Swedish Institute	3,000	2,917
AB Carval	7,500	7,370

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



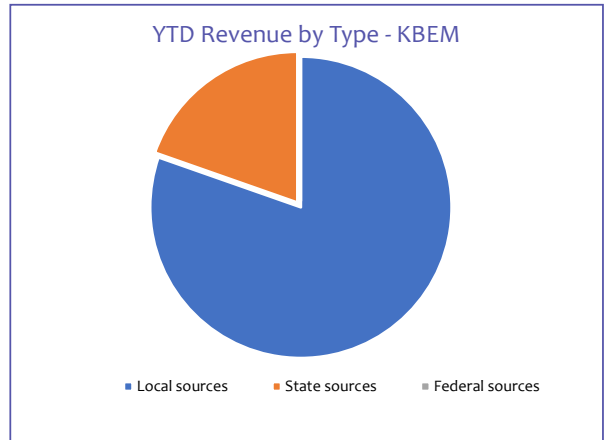
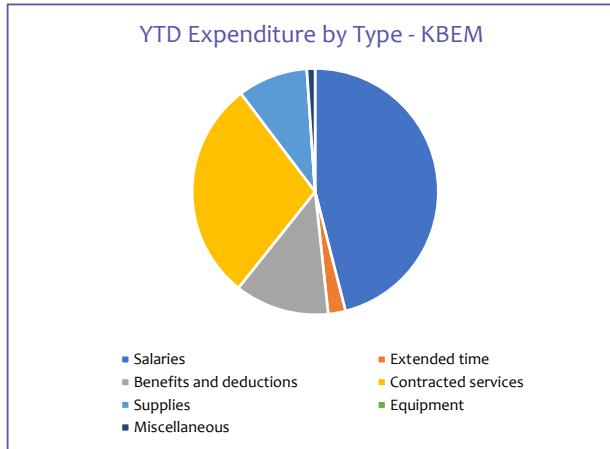
**Minneapolis Public Schools
Special School District No. 1
Budget and Actual Expenditures - KBEM
Month Ended December 31, 2024**

Fund	Budget	YTD Actuals	% of Budget	PY YTD Actuals	PY % of Budget
Salaries	1,002,693	415,588	41.4%	335,181	38.5%
Extended time	25,000	20,485	81.9%	18,408	43.3%
Benefits and deductions	391,554	111,921	28.6%	108,738	32.4%
Contracted services	637,486	261,481	41.0%	298,429	68.5%
Supplies	153,812	83,066	54.0%	52,739	40.2%
Equipment	-	-	-	-	0.0%
Miscellaneous	18,500	9,952	53.8%	10,287	
Total	2,229,045	902,494	40.5%	823,781	45.4%

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

	YTD Actuals
Local sources	632,597
State sources	154,496
Federal sources	-
YTD Revenue Received	787,093

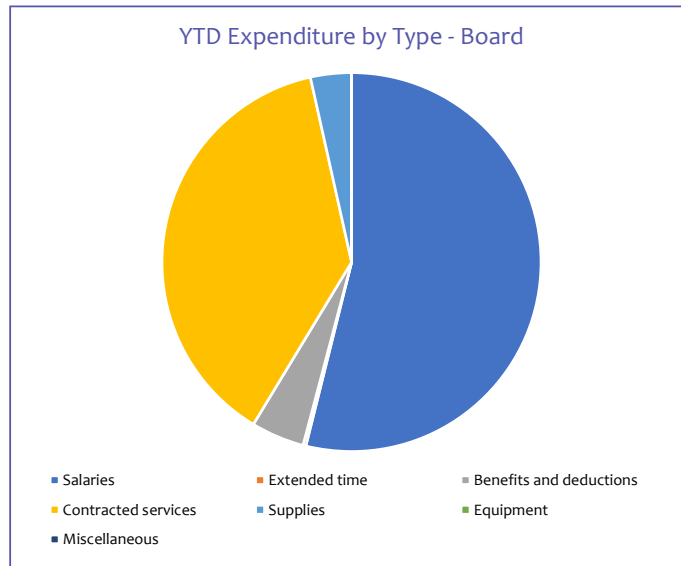
Pie Chart Displaying Breakdown of Revenue & Expenditure by Type



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

Fund	Budget	YTD Actuals	% of Budget	PY YTD Actuals	PY % of Budget
Salaries	184,000	88,923	48.3%	75,206	40.9%
Extended time	-	416	0.0%	423	0.0%
Benefits and deductions	57,040	7,492	13.1%	7,089	10.7%
Contracted services	220,200	62,500	28.4%	83,436	30.9%
Supplies	22,200	5,742	25.9%	14,683	122.4%
Equipment	-	-	-	-	0.0%
Miscellaneous	-	-	-	225	-
Total	483,440	165,073	34.1%	181,063	34.0%

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 December 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>
Revenues				
Local sources	159,843	7,660,426	4,897,285	48,830,236
Revenue from state sources	1,655,590	8,068,950	-	10,153,066
Revenue from federal sources	3,308,722	78,732	-	-
Other Revenue	380,372	-	-	-
Total Revenues	5,504,527	15,808,108	4,897,285	58,983,303
Expenditures				
Current	12,347,256	16,648,779	25,342,693	-
Capital Outlay	67,690	-	17,897,061	-
Debt Service	-	-	-	18,103,493
Total Expenditures	12,414,946	16,648,779	43,239,754	18,103,493
Excess of Revenues Over (Under) Expenditures	(6,910,419)	(840,671)	(38,342,469)	40,879,810
Other Financing Sources				
Total Other Financing Sources	-	-	85,743,940	-
Net Change in Fund Balances	(6,910,419)	(840,671)	47,401,471	40,879,810
Fund Balances				
June 30, 2024	1,737,128	11,415,322	215,150,073	48,660,067
December 31, 2024	(5,173,291)	10,574,651	262,551,544	89,539,877

Minneapolis Public Schools
Special School District No. 1
Balance Sheet - Governmental Funds (Non - General Fund)
December 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>
Assets				
Cash and investments	-	13,155,655	265,094,971	139,500,223
Receivables	-	2,860,577	-	50,429,569
Due from other gov entities	116,460	-	-	-
Prepaid items	-	-	-	-
Inventory	1,737,128	-	-	-
Total assets	1,853,587	16,016,231	265,094,971	189,929,792
Liabilities				
Due to general fund (negative cash)	6,910,419	-	-	-
Salaries and benefits payable	-	-	-	-
Accounts, contracts, and DTOG payable	116,460	105,260	2,543,429	-
Unearned revenue	-	-	-	-
Total liabilities	7,026,879	105,260	2,543,429	-
Deferred Inflows of Resources				
Total deferred inflows of resources	-	5,336,322	-	100,389,915
Fund Balances				
Nonspendable	1,737,128	-	-	-
Restricted	(6,910,419)	10,574,651	262,551,544	89,539,877
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	(5,173,291)	10,574,651	262,551,544	89,539,877
Total liabilities, deferred inflows of resources, and fund balances	1,853,587	16,016,231	265,094,971	189,929,792

Financial Statements (December 2024)

Financial Statements Highlights: Operating Fund Balances

Fund	Balance
General Fund	\$66,159,152
Food Service	(\$5,173,291)
Community Service	\$10,574,651

Financial Statements Highlights: Revenue and Expenditure Activity

Fund	Highlights
General Fund	<ul style="list-style-type: none">• Revenue for December \$46,890,822 for a YTD amount of \$221,659,330• Expenditures for December \$57,087,992 for a YTD amount of \$307,725,617
Food Service	<ul style="list-style-type: none">• Revenue for December \$2,261,650 for a YTD amount of \$5,504,527• Expenditures for December \$2,378,055 for a YTD amount of \$12,414,946
Community Service	<ul style="list-style-type: none">• Revenue for December \$3,516,832 for a YTD amount of \$15,808,108• Expenditures for December \$2,643,536 for a YTD amount of \$16,648,779

Financial Statements Highlights – Cash and Equivalents

- At the end of December, the District held \$476,073,877 cash and equivalents in the District Minnesota School District Liquid Asset Fund accounts
- \$266,547,082 million represents bond proceeds that must be used for approved capital projects
- The District held \$644,656 in non-MSDLAF accounts
- Fiscal agent account held \$36,162,842 by the District outside agents

FY26 Budget Development Update

Context and Current Status

Reminder: A Shared Challenge

LOCAL NEWS

Anoka-Hennepin school board votes to cut hundreds of admin jobs, but saves teachers for now

The board is facing a \$26 million shortfall and will first make \$9 million in reductions at the central office.

LOCAL

Budget cuts eminent: Seattle Public Schools looks to renew levies, get more money from the state

COVID STIMULUS NATIONAL BUDGET & FINANCE

What's at the heart of the turmoil at Chicago Public Schools? Money.

By Reema Amin and Erica Meltzer | October 29, 2024, 3:23pm CDT

MINNETONKA, Minn — In a letter to district families and staff addressing "significant financial challenges," Minnetonka Public Schools Superintendent David Law acknowledges he's received questions on what "caused this."

"Dozens of metro school districts and districts across the state that are in the same spot that we're in," Law said. "All of us are in the same financial straits. If we're not there this year, they'll be there next year."

SF Schools Won't Close Yet, But the City Still Has Questions About Huge Budget Cuts

Reminder: Approach to Addressing Fiscal Challenges

Delivering on MPS' vision, mission, commitment, and goals, now and sustainably into the future



Nov. 2024 tech levy ballot question



ONGOING

Expense reductions and operational efficiencies to reduce gap from loss of ESSER funds

Transforming how we educate and serve students

Increasing student enrollment

Continued advocacy with state and federal government

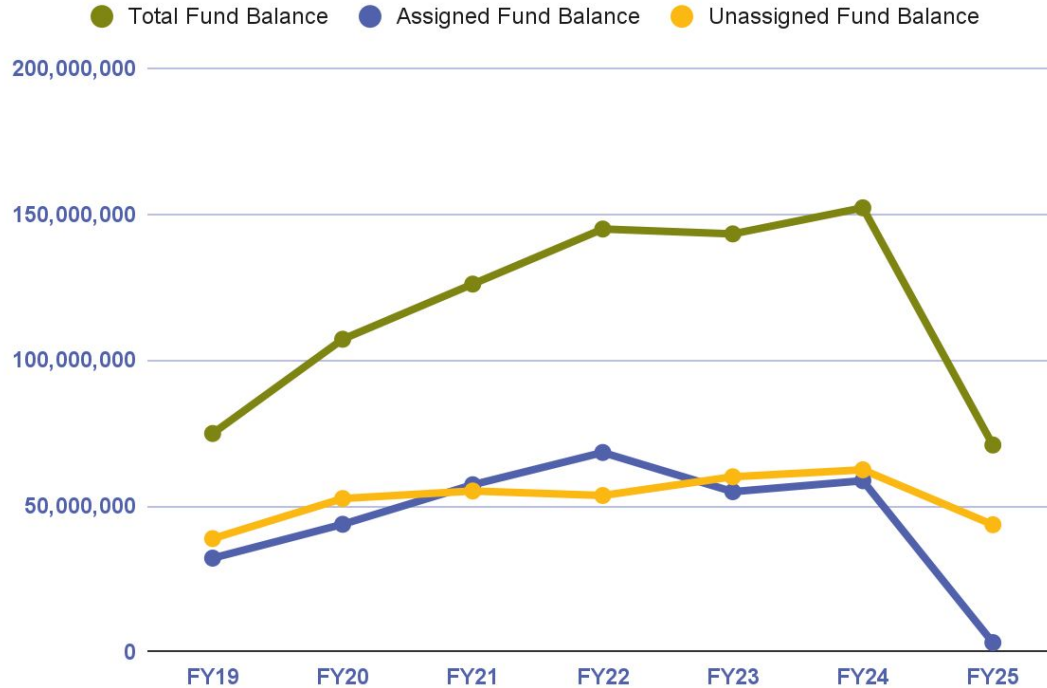
Reminder: Key Drivers to a School District Budget

Enrollment	State funding	Local property tax funding	Federal funding	Grants
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Any differences in projected **revenue** and **expenditures** = **estimated shortfall (\$75 million for FY26)**

Employment contracts	Impact of inflation	Academic programs and student supports	Operational services	Funding use restrictions
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Reminder: Fund Balance over 5 years



Fiscal Year	Total Fund Balance	Assigned Fund Balance	Unassigned Fund Balance
FY20	107,173,682	43,737,399	52,573,025
FY21	126,073,756	57,295,506	55,149,040
FY22	144,954,221	68,347,003	53,613,743
FY23	143,285,449	54,915,232	60,025,539
FY24	152,225,438	58,679,416	62,418,131
FY25*	70,920,596	3,179,416	43,593,289

*The total fund balance is made up of restricted and reserved items not depicted in the graph. FY25 amounts shown are projected.

Operating Assumptions

- ✓ Programs and departments with their own funding streams cannot rely on additional general fund contributions to operate
- ✓ Identify expenses in current year that can be eliminated or reduced to build carryover for FY26
- ✓ Focus restricted funds and grants on core functions and priorities

Review Board Values and Priorities

Approach: Students in the Center



Board Budget Values and Priorities: What We Will Offer

- Evidence- and standards-based programming and instructional strategies, focused staff professional development and accountability, and adequate school staffing models that **improve student academic outcomes**, especially on **literacy and math**
- Using the budgeting process and changes to enrollment management practices, ensure **class sizes adhere to the allocated and approved ratios**
- **Fiscal and programmatic equity** in support of Students of Color, Indigenous Students, students receiving special education services, and students learning English
- Adequately fund a **holistic set of programmatic and academic offerings** (i.e., the arts, music, languages, specialized programs, activities) that attract and retain students
- A comprehensive system of supporting student **mental health and well-being** with a focus on culturally responsive supports and services
- A comprehensive system of supporting **student and staff safety**

Board Budget Values and Priorities: How We Will Get There

- **Minimize the impact on students, classrooms, and schools** by reducing central office functions and budget allocations
- Focus central office-allocated resources first on **core operations and key strategic functions** before considering optional investments; reduce the number of non-school based FTE
- Increase the allocated amount of **restricted and dedicated funding towards direct student services and school-based supports**
- Reduce the amount of **contracted/purchased services**
- **Align and utilize external financial and programmatic support** in ways that supports the above-mentioned priorities, rather than creating new initiatives or programs
- Recognize that our financial situation necessitates an **analysis of the impact and number of students served by our programs** (must consider viability, sustainability, and efficiency of programs and services)

Additional Administrative Priorities

- Focus on **core functions and operations**
- Ensure **compliance functions** can be fulfilled (items required by law, policy, and contracts)
- Provide adequate **support to schools and staff**
- Positioned to continue progress on the **strategic plan** goals

Process, Timeline, and Next Steps

Process Overview

Key Milestones	Ongoing Activities
<ul style="list-style-type: none">● Revenue projected ✓● Expenses projected (status quo model) ✓● Values and priorities set by board ✓● Develop a balanced budget using board budget values and priorities● Department and school allocations proposed● Presentation of comprehensive budget● Board review● Board approval	<ul style="list-style-type: none">● Share updates with stakeholders via website and family update● Gather community input<ul style="list-style-type: none">○ Caregiver survey○ School-specific feedback through site council and other methods● Updates to finance committee and board● Direction from finance committee and board

Key Deliverables to Finance Committee and School Board

1. Report of fiscal and other budget inputs and assumptions used in budget development process
2. Proposed department allocations and corresponding expenditure plans
3. Proposed school allocations with key budget parameters provided to schools to ensure alignment with board priorities and values
4. Crosswalk of proposed budget to board priorities and values
5. Equity considerations report of proposed budget
6. Comprehensive budget proposal in form of Budget Book
7. FY26 capital plan and budget resolution
8. FY26 budget resolution

Finance Committee & Committee of the Whole Schedule and Plan

February 4	Finance Committee	<ul style="list-style-type: none"> • Process overview • Review operating assumptions, guiding principles, board priorities and values, and schedule and plan
February 18	Committee of the Whole	<ul style="list-style-type: none"> • Budget shortfall closure plan • Department and school allocations
February 25	Finance Committee	<ul style="list-style-type: none"> • Review proposed school and department allocations
March 18	Committee of the Whole	<ul style="list-style-type: none"> • Review post-BTO school and department allocations
March 25	Finance Committee	<ul style="list-style-type: none"> • Review post-BTO school and department allocations • Review capital plan
April 18	Committee of the Whole	<ul style="list-style-type: none"> • Review comprehensive budget proposal • Review capital plan
April 29	Finance Committee	<ul style="list-style-type: none"> • Final review and referral of proposed budget and capital plan to the full board

Regular Business Meeting Schedule and Plan

February 11	<ul style="list-style-type: none">• Budget development process update
March 11	<ul style="list-style-type: none">• Budget development process update
April 15	<ul style="list-style-type: none">• Budget development process update
May 13	<ul style="list-style-type: none">• First reading• Receive proposed budget and capital plan
June 10	<ul style="list-style-type: none">• Budget and capital plan approval

FY26 Budget Timeline Overview

Schools receive budget allocations
and engage with stakeholders

Dec-Feb

Board sets priorities. Develop
school and department budgets

March

Budget tie-out
closes & budget review

April

Budget review

May

First reading
of budget

June

Approval of
the budget

Appendix

Resources

- [FY26 Budget Website](https://mpschoools.org/departments/finance/budget/2025-26-budget-process)
(mpschoools.org/departments/finance/budget/2025-26-budget-process)
- [Board Budget Priorities and Values Resolution](#)