

Finance Committee Meeting

Tuesday, September 30, 2025 6:30 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 27, 2025

4) **Reports and Discussion**

4)a. Financial Statements

4)a.1. July 2025 Statements

4)a.2. August 2025 Financial Statements

4)b. Property Tax Levy Certification

4)c. Multi-Year Budget Projections

4)d. Community Engagement on the Budget Development
Process

5) **Adjournment**

**OFFICIAL MINUTES
MINNEAPOLIS BOARD OF EDUCATION**

**FINANCE COMMITTEE MEETING
MAY 27, 2025**

CALL TO ORDER AND ROLL CALL

Committee Chair Abdul Abdi called the meeting to order at 5:45 p.m., a quorum being present.

Present: Directors Collin Beachy, Joyner Emerick, Lucie Skjefte, Abdul Abdi (4)

Absent: Director Greta Callahan (1)

APPROVAL OF AGENDA

Beachy moved to approve the agenda.

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

Aye: Beachy, Emerick, Skjefte Abdi (4)

Nay: (0)

Abstain: (0)

Absent: Callahan (1)

ACCEPTANCE OF MINUTES

Beachy moved to approve the minutes from the April 29, 2025 meeting.

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

Aye: Beachy, Emerick, Skjefte Abdi (4)

Nay: (0)

Abstain: (0)

Absent: Callahan (1)

REPORTS AND DISCUSSION

Financial Statements: April 2025

Staff presented the financial statements from April 2025.

District Risk and Liability Insurance Program Update

Staff provided an overview of the district's risk and liability insurance program update.

ACTION ITEMS

Fiscal Year 2024-2025 Budget Amendment (2025-0032)

Beachy moved to forward item 2025-0032 to the full board.

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

Aye: Beachy, Emerick, Skjefte Abdi (4)

Nay: (0)

Abstain: (0)

Absent: Callahan (1)

ADJOURNMENT

Without objection, Chair Abdi adjourned the meeting at 6:26 p.m.

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

Meeting materials: <https://meetings.boardbook.org/Public/Agenda/1807?meeting=691033>.



Finance Committee

September 30, 2025

Agenda

- **Updates from the Superintendent and Senior Finance Officer**
- **July & August 2025 Financial Statements**
- **Property Tax Levy Certification**
- **Multi-Year Budget Projections**
- **Community Engagement on the Budget Development Process**
- **Adjournment**

Updates from the Superintendent and Senior Finance Officer

Financial Statements (July & August 2025)

July Financial Statements Highlights: Operating Fund Balances

Fund	Balance
General Fund	\$76,122,812
Food Service	\$1,938,616
Community Service	\$7,819,630

Financial Statements Highlights: Revenue and Expenditure Activity

Fund	Highlights
General Fund	<ul style="list-style-type: none">• Revenue during July was \$772,439, with YTD actuals at \$772,439• Expenditures during July were \$14,682,108 with YTD actuals at \$14,682,108
Food Service	<ul style="list-style-type: none">• Revenue during July was \$45,520, with YTD actuals at \$45,520• Expenditures during July were \$516,334 with YTD actuals at \$516,334
Community Service	<ul style="list-style-type: none">• Revenue during July was \$1,017,917, with YTD actuals at \$1,017,917• Expenditures during July were \$3,535,638, with YTD actuals at \$3,092,168

Financial Statements Highlights: Cash and Equivalents

- At the end of July, the District held \$333,188,632 cash and equivalents in the District Minnesota School District Liquid Asset Fund (MSDLAF) accounts
- \$188,735,948 million represents bond proceeds that must be used for approved capital projects
- The District held \$47,210,254 in non-MSDLAF accounts
- Fiscal agent accounts held \$ 40,106,670 by the District outside agents

August Financial Statements Highlights: Operating Fund Balances

Fund	Balance
General Fund	\$84,490,721
Food Service	\$600,127
Community Service	\$8,682,195

Financial Statements Highlights: Revenue and Expenditure Activity

Fund	Highlights
General Fund	<ul style="list-style-type: none">• Revenue during August was \$41,907,340 with YTD actuals at \$42,679,779• Expenditures during August were \$33,631,921 with YTD actuals at \$48,314,029
Food Service	<ul style="list-style-type: none">• Revenue during August was \$14,491, with YTD actuals at \$60,011• Expenditures during August were \$1,352,976 with YTD actuals at \$1,869,310
Community Service	<ul style="list-style-type: none">• Revenue during August was \$2,730,399 with YTD actuals at \$3,748,317• Expenditures during August were \$1,867,835 with YTD actuals at \$4,960,003

Financial Statements Highlights: Cash and Equivalents

- At the end of August, the District held \$357,927,627 cash and equivalents in the District Minnesota School District Liquid Asset Fund (MSDLAF) accounts
- \$189,414,175 million represents bond proceeds that must be used for approved capital projects
- The District held \$40,823,790 in non-MSDLAF accounts
- Fiscal agent accounts held \$40,106,670 by the District outside agents

Questions

Property Tax Levy Certification

Multi-Year Budget Projections

Community Engagement on the Budget Development Process

Questions/Discussion



MINNEAPOLIS
PUBLIC SCHOOLS
Urban Education. Global Citizens.

Monthly Financial Report

July 31, 2025

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 July 31, 2025

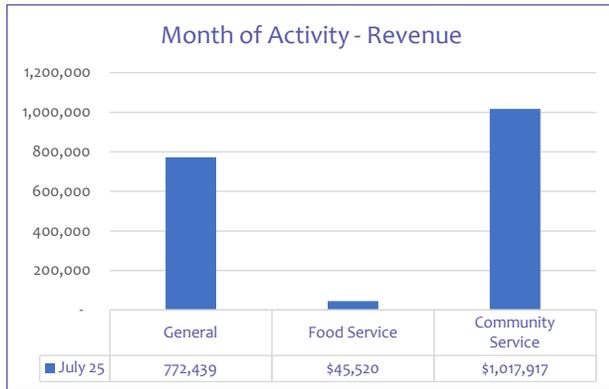
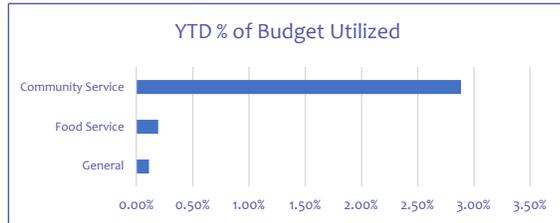
Minneapolis Public School began the fiscal year in compliance with the District balance fund policy. Minneapolis Public School is projected to be in compliance at the end of this fiscal year with the District fund policy. Current fund balance is \$76,122,812. District policy dictates that the unassigned 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	\$76,122,812	\$1,938,616	\$7,819,630

Revenue Highlights for Operating Funds As of July 31, 2025

General Fund revenue during the month was \$772,439 (YTD actuals as a % of budget totaled 0.11%). Revenue activity in other funds are stated below:

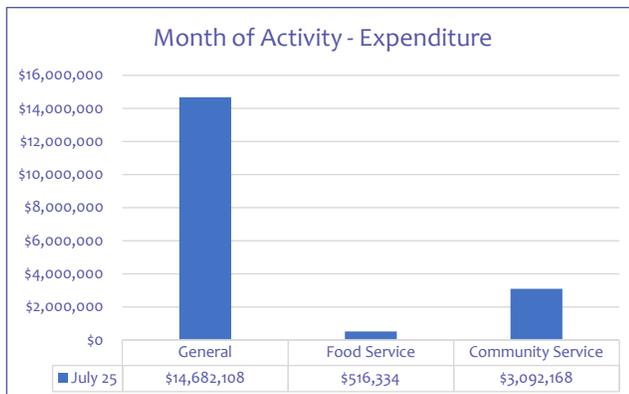
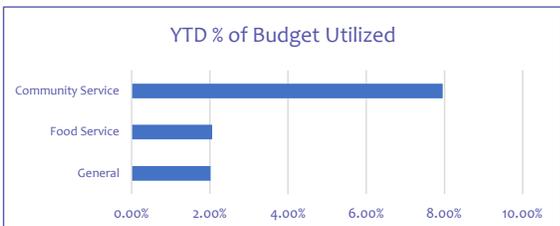
Revenue Year-To-Date Totals	
General	\$772,439
Food Service	\$45,520
Community Service	\$1,017,917



Expenditures Highlights for Operating Funds As of July 31, 2025

General Fund expenditures during the month was \$14,682,108 (YTD actuals as a % of budget totaled 2.02%). Expenditure activity in other funds are stated below:

Expenditures Year-To-Date Totals	
General	\$14,682,108
Food Service	\$516,334
Community Service	\$3,092,168



**Minneapolis Public Schools
Special School District No. 1
Revenue and Expenditure Summary
Month Ended July 31, 2025**

Revenue Summary

Fund	Budget	YTD Actuals	% of Budget	PY YTD Actuals	PY % of Budget
General Fund					
Local Sources	172,441,561	772,439	0.4%	918,219	0.6%
State Sources	329,837,975	-	0.0%	1,022,000	0.3%
Federal Sources	178,496,129	-	0.0%	-	0.0%
Other	23,076,612	-	0.0%	(145)	0.0%
Total	703,852,277	772,439	0.1%	1,940,074	0.3%
Operating Funds					
Food Service Fund	23,605,895	45,520	0.2%	89,183	0.4%
Community Service Fund	35,272,531	1,017,917	2.9%	857,718	2.6%
Non-Operating Funds					
Building Construction Fund*	90,004,525	730,105	0.8%	957,595	1.1%
Debt Service Fund*	101,248,920	1,686,436	1.7%	1,692,178	1.7%
Total All Funds	953,984,148	4,252,416	0.4%	5,536,748	0.6%

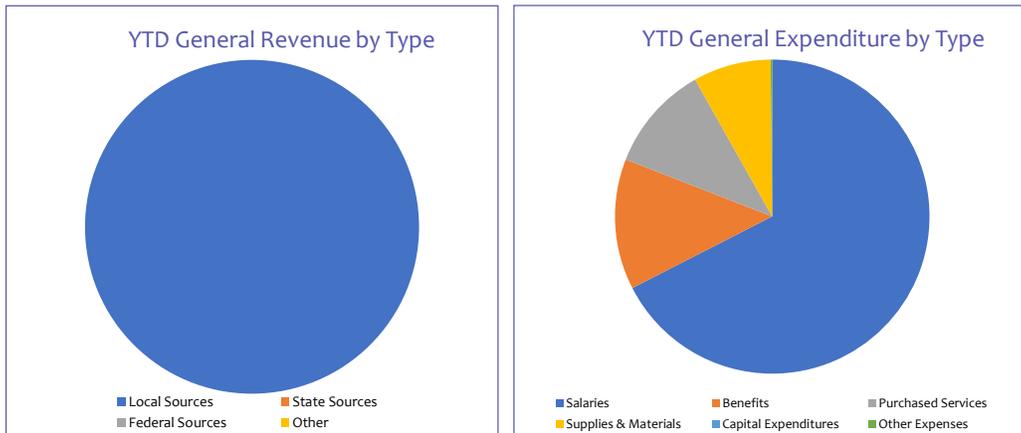
*For the purposes of this report, other financing sources are reported as revenue

Expenditure Summary

Fund	Budget	YTD Actuals	% of Budget	PY YTD Actuals	PY % of Budget
General Fund					
Salaries	390,163,347	12,682,937	3.3%	11,161,369	2.8%
Benefits	161,179,185	2,524,340	1.6%	2,077,871	1.4%
Purchased Services	115,438,805	(2,057,227)	-1.8%	2,383,925	2.0%
Supplies & Materials	42,218,703	1,500,790	3.6%	2,910,751	7.5%
Capital Expenditures	9,708,762	-	0.0%	104	0.0%
Other Expenses	9,807,869	31,266	0.3%	118,682	5.6%
Total	728,516,671	14,682,108	2.0%	18,652,702	2.6%
Operating Funds					
Food Service Fund	25,052,086	516,334	2.1%	739,903	2.8%
Community Service Fund	38,877,352	3,092,168	8.0%	2,420,789	6.8%
Non-Operating Funds					
Building Construction Fund	155,417,464	334,586	0.2%	1,301,796	0.8%
Debt Service Fund*	101,248,920	16,877,612	16.7%	16,647,464	16.8%
Total All Funds	1,049,112,493	35,502,806	3.4%	39,762,655	3.9%

*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, 2025

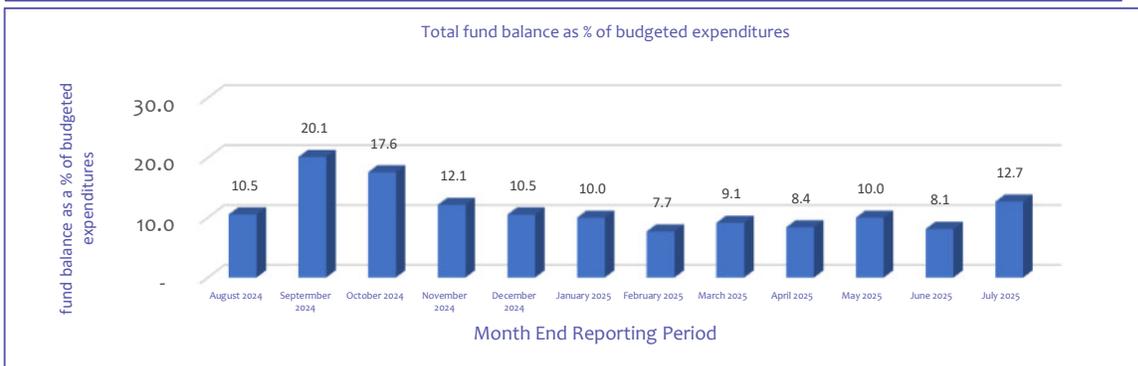
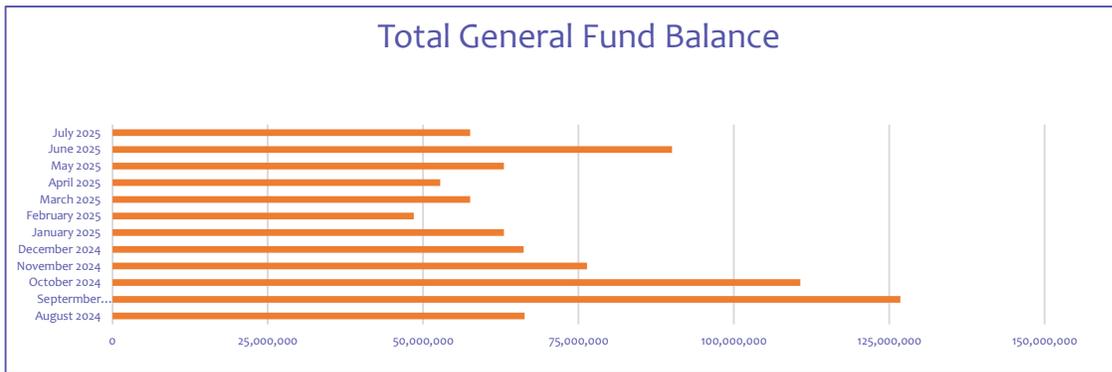
	Budget	YTD Actuals	% of Budget	PY YTD Actuals	PY % of Budget
Revenues					
Local sources					
Property taxes	172,441,561	-	0.0%	-	0.0%
Earnings on investments	2,000,000	571,947	28.6%	911,028	45.6%
Other local and county revenues	21,076,612	200,492	1.0%	7,191	0.0%
Revenue from state sources	329,837,975	-	0.0%	1,022,000	0.3%
Revenue from federal sources	178,496,129	-	0.0%	-	0.0%
Sale and other conversion of assets	-	-	0.0%	(145)	0.0%
Total Revenues	703,852,277	772,439	0.1%	1,940,074	0.3%
Expenditures					
Current					
Administration	22,414,934	1,757,071	7.8%	2,048,270	6.9%
District support services	57,261,545	3,265,971	5.7%	6,635,564	11.8%
Elementary and secondary regular	278,591,359	3,830,277	1.4%	3,815,774	1.3%
Vocational education instruction	6,204,203	13,423	0.2%	18,022	0.2%
Special education instruction	155,976,538	3,049,488	2.0%	2,604,848	1.8%
Community education and services	-	-		-	
Instructional support services	46,905,980	1,541,931	3.3%	1,341,816	2.9%
Pupil support services	106,212,628	30,250	0.0%	1,795,650	1.8%
Sites and buildings	45,074,361	1,193,696	2.6%	392,656	0.8%
Fiscal and other fixed cost programs	2,156,456	-	0.0%	-	0.0%
Capital Outlay					
Administration	9,000	-		-	0.0%
District support services	-	-	0.0%	-	0.0%
Elementary and secondary regular	96,725	-	0.0%	104	0.1%
Vocational education instruction	60,000	-	0.0%	-	0.0%
Special education instruction	27,372	-	0.0%	-	0.0%
Instructional support services	7,305,570	-	0.0%	-	0.0%
Pupil support services	220,000	-	0.0%	-	0.0%
Sites and buildings	-	-	#DIV/o!	-	0.0%
Total Expenditures	728,516,671	14,682,108	2.0%	18,652,702	2.6%
Excess of Revenues Over (Under) Expenditures	(24,664,394)	(13,909,669)		(16,712,628)	
Other Financing Sources					
Lease financing	-	-		-	0.0%
Total Other Financing Sources	-	-	-	-	-
Net Change in Fund Balances	(24,664,394)	(13,909,669)		(16,712,628)	
Fund Balance					
July 31, 2025		76,122,812			

Minneapolis Public Schools
Special School District No. 1
General Fund Balance Sheet
July 31, 2025

Assets	Current Year	Prior Year
Cash and investments	73,936,835	38,145,990
Cash and investments held by trustee	-	-
Due from food service fund (negative cash)	-	272,878
Receivables		
Current property taxes receivable	70,457,403	70,208,717
Delinquent property taxes receivable	1,453,953	1,453,953
Due from other Minnesota school districts	12,680	4,691
Due from the Minnesota Department of Education	19,808,394	8,063,320
Due from the federal government through MDE	29,635,205	81,531,429
Due from the federal government directly	646,467	1,888,221
Due from other governmental units	2,532,677	2,645,783
Other receivables	3,626,031	2,941,407
Prepaid items	-	4,838,400
Inventory	124,384	132,726
Total assets	202,234,029	212,127,515
Liabilities		
Salaries and compensated absences payable	10,463,032	12,032,484
Payroll deductions and contributions payable	(8,897,662)	(1,723,133)
Accounts and contracts payable	1,806,440	3,899,339
Due to other governmental units	(26,305)	(32,915)
Unearned revenue	-	(3,609)
Total liabilities	3,345,504	14,172,166
Deferred Inflows of Resources		
Property taxes levied for subsequent expenditures	121,244,325	121,244,325
Unavailable revenue - delinquent property taxes	1,453,953	1,453,953
Deferred Inflow - lease revenue	67,438	67,756
Total deferred inflows of resources	122,765,715	122,766,034
Fund Balances		
Total fund balances	76,122,812	75,189,315
Total liabilities, deferred inflows of resources, and fund balances	202,234,029	212,127,515

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.

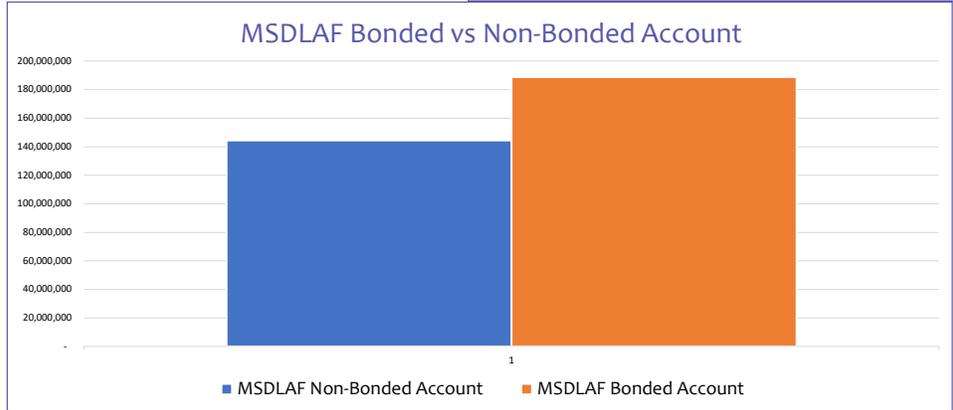
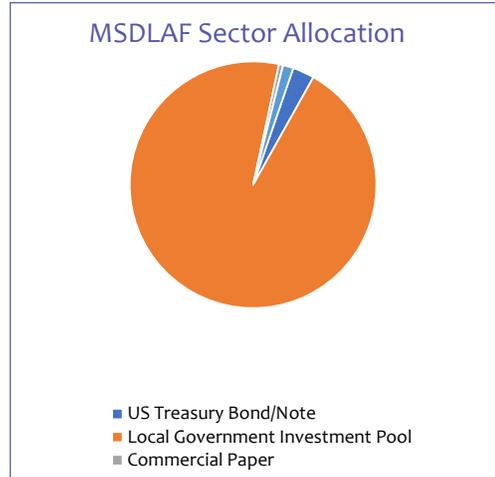
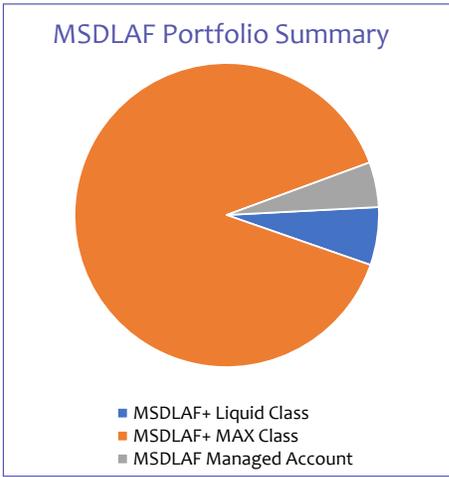
Assigned – amounts that are subject to a purpose constraint that represents an intended use established by The District

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, 2025

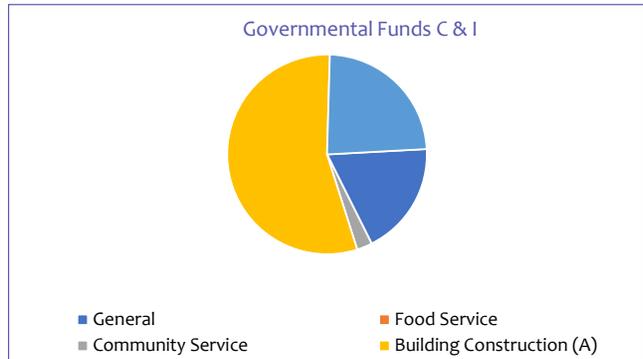
MSDLAF Investment Accounts*	2025 July
MSDLAF	
General Investments	16,088,104
General	126,845,872
Payroll	1,518,709
2016B GO Bonds (LTFM)	0.03
2016C COP's	118
2017A GO Bonds	0.71
2017B GO Bonds (LTFM)	2,692
2017C COP's	1,134,549
2018B GO Bonds (LTFM)	201
2019A GO Bonds	2,281,043
2019B GO Bonds (LTFM)	8,118,926
2020B GO Bonds	3,531,851
2020C GO Bonds (LTFM)	10,779,599
2021B GO Bonds	7,487,911
2021C GO Bonds (LTFM)	10,300,868
2022A GO Bonds	7,226,759
2022B GO Bonds (LTFM)	12,208,445
2023A GO Bonds	23,653,609
2023B GO Bonds (LTFM)	23,668,906
2024A GO Bonds	51,611,245
2024B GO Bonds (LTFM)	26,729,227
Total Fair Market Value	333,188,632
Non MSDLAF Accounts*	
US Bank	272,670
Cash with Fiscal Agents	40,106,670
Student Activity Accounts	6,830,914
Total Non MSDLAF	47,210,254
Total Cash & Investments	380,398,886



*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	\$73,936,835
Food Service	\$0
Community Service	\$9,990,490
Non-Operating Funds	
Building Construction (A)	\$221,671,549
Debt Service	\$94,995,600

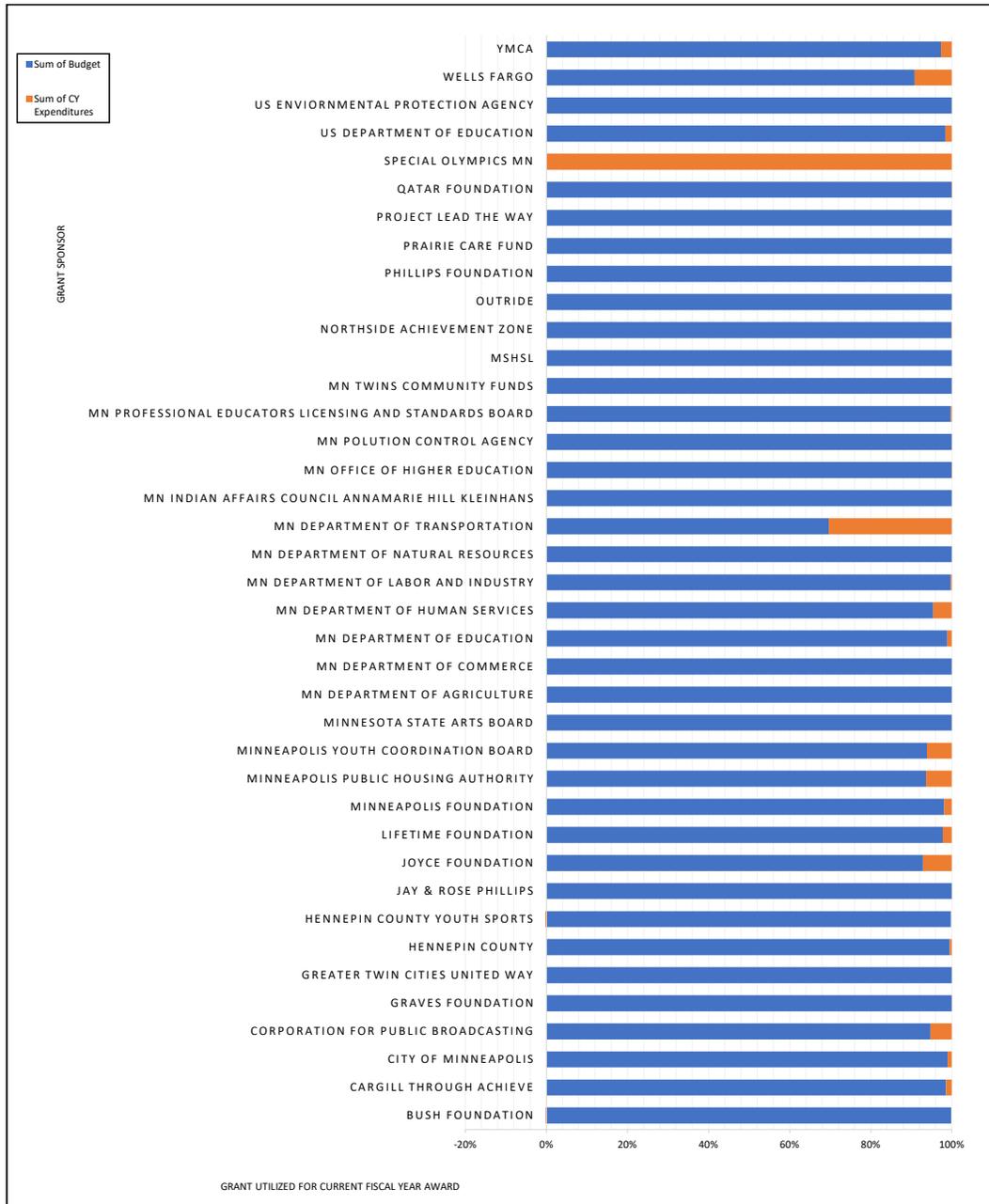


(A) A significant portion of The District's Cash and Investment is in the building construction fund. This funding must be spent on capital

**Minneapolis Public Schools
Special School District No. 1
Grant Awards and Expenditures
Month Ended July 31,2025**

Grant Sponsor	Current Grant Budget	Current Expenditures
Bush Foundation	7,984	(16)
Cargill through Achieve	574,698	8,517
City of Minneapolis	854,731	9,185
Corporation for Public Broadcasting	128,270	7,138
Graves Foundation	20,000	
Greater Twin Cities United Way	43,781	-
Hennepin County	411,619	2,190
Hennepin County Youth Sports	165,249	(412)
Jay & Rose Phillips	90,565	-
Joyce Foundation	5,667	436
Lifetime Foundation	14,350	329
Minneapolis Foundation	1,153,306	22,116
Minneapolis Public Housing Authority	749,993	50,812
Minneapolis Youth Coordination Board	360,296	23,652
Minnesota State Arts Board	70,950	-
MN Department of Agriculture	31,454	
MN Department of Commerce	1,206,325	-
MN Department of Education	55,587,908	632,748
MN Department of Human Services	211,371	10,163
MN Department of Labor and Industry	142,088	328
MN Department of Natural Resources	10,000	
MN Department of Transportation	80,098	34,950
MN Indian Affairs Council Annamarie Hill Kleinhans	898,914	-
MN Office of Higher Education	523,472	229
MN Pollution Control Agency	24,500	-
MN Professional Educators Licensing and Standards Board	270,366	658
MN Twins Community Funds	2,318	-
MSHSL	4,883	-
Northside Achievement Zone	538,873	644
Outride	5,115	-
Phillips Foundation	10,000	-
Prairie Care Fund	4,708	-
Project Lead the Way	16,850	-
Qatar Foundation	67,163	11
Special Olympics MN		12,463
US Department of Education	3,406,535	55,098
Wells Fargo	40,000	4,045
YMCA	954,682	26,258

**Minneapolis Public Schools
Special School District No. 1
Grant Awards and Expenditures
Month Ended July 31, 2025**



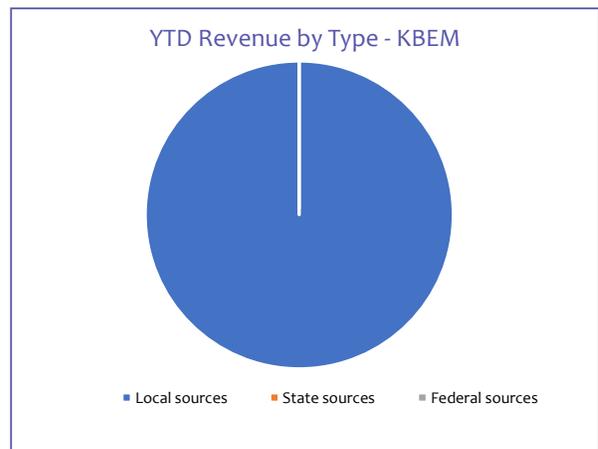
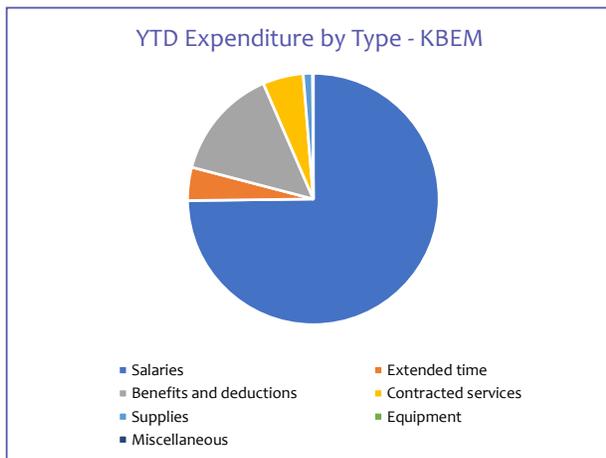
**Minneapolis Public Schools
Special School District No. 1
Budget and Actual Expenditures - KBEM
Month Ended July 31, 2025**

Fund	Budget	YTD Actuals	% of Budget	PY YTD Actuals	PY % of Budget
Salaries	760,579	71,405	9.4%	67,496	6.4%
Extended time	-	4,087		5,794	27.6%
Benefits and deductions	302,559	13,785	4.6%	12,677	3.1%
Contracted services	106,181	4,962	4.7%	43,010	8.2%
Supplies	21,500	1,172	5.5%	268	0.2%
Equipment	-	-		-	0.0%
Miscellaneous	-	60		-	
Total	1,190,819	95,471	8.0%	129,245	6.0%

**Revenue Breakdown - KBEM
Month Ended July 31, 2025**

	YTD Actuals
Local sources	30,037
State sources	
Federal sources	-
YTD Revenue Received	30,037

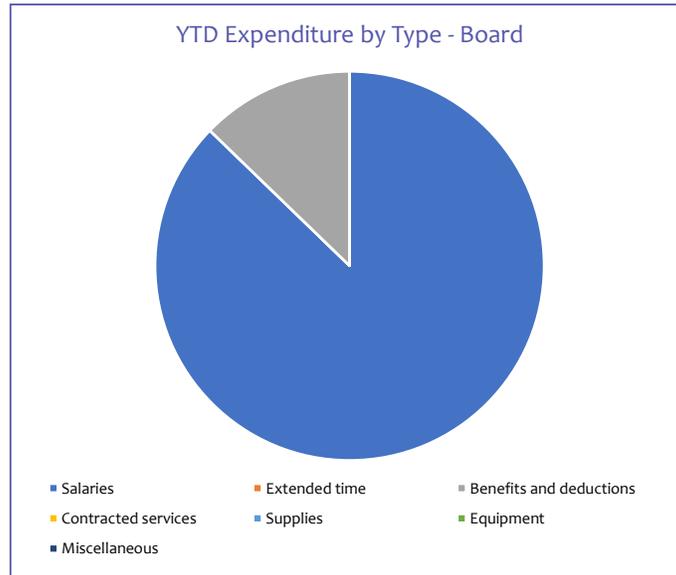
Pie Chart Displaying Breakdown of Revenue & Expenditure by Type



Minneapolis Public Schools
Special School District No. 1
Budget and Actual Expenditures - Board of Education
Month Ended July 31, 2025

Fund	Budget	YTD Actuals	% of Budget	PY YTD Actuals	PY % of Budget
Salaries	294,000	27,919	9.5%	14,154	7.7%
Extended time	-	-	0.0%	-	0.0%
Benefits and deductions	76,400	4,080	5.3%	1,160	2.0%
Contracted services	227,500	-	0.0%	3,889	1.8%
Supplies	13,000	-	0.0%	3,483	15.7%
Equipment	-	-		-	0.0%
Miscellaneous	-	-		70,118	
Total	610,900	31,999	5.2%	92,804	19.2%

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, 2025

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	33,217	1,017,917	730,105	-
Revenue from state sources	-	-	-	1,686,436
Revenue from federal sources	-	-	-	-
Other Revenue	12,303	-	-	-
Total Revenues	45,520	1,017,917	730,105	1,686,436
Expenditures				
Current	516,334	3,092,168	1,191,885	-
Capital Outlay	-	-	(857,299)	-
Debt Service	-	-	-	16,877,612
Total Expenditures	516,334	3,092,168	334,586	16,877,612
Excess of Revenues Over (Under) Expenditures	(470,814)	(2,074,251)	395,520	(15,191,176)
Other Financing Sources				
Total Other Financing Sources	-	-	-	-
Net Change in Fund Balances	(470,814)	(2,074,251)	395,520	(15,191,176)
Fund Balances				
July 31, 2025	1,938,616	7,819,630	220,814,357	45,173,372

Minneapolis Public Schools
Special School District No. 1
Balance Sheet - Governmental Funds (Non - General Fund)
Month Ended March 31, 2025

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	-	9,990,490	221,671,549	94,995,600
Receivables	-	3,277,468	-	50,567,688
Due from other gov entities	94,768	-	-	-
Prepaid items	-	-	-	-
Inventory	1,938,616	-	-	-
Total assets	2,033,384	13,267,958	221,671,551	145,563,287
Liabilities				
Due to general fund (negative cash)	-	-	-	-
Salaries and benefits payable	-	-	-	-
Accounts, contracts, and DTOG payable	94,768	112,007	857,194	-
Unearned revenue	-	-	-	-
Total liabilities	94,768	112,007	857,194	-
Deferred Inflows of Resources				
Total deferred inflows of resources	-	5,336,322	-	100,389,915
Fund Balances				
Nonspendable	1,938,616	-	-	-
Restricted	-	7,819,630	220,814,357	45,173,372
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	1,938,616	7,819,630	220,814,357	45,173,372
Total liabilities, deferred inflows of resources, and fund balances	2,033,384	13,267,958	221,671,551	145,563,287

Monthly Financial Report August 31, 2025

Unaudited Report

Prepared By: Finance Division

Prepared For: Finance Committee

www.mpls.k12.mn.us

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



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Monthly Finance Highlights

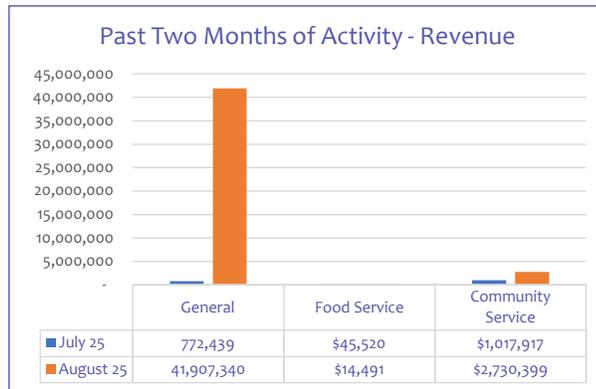
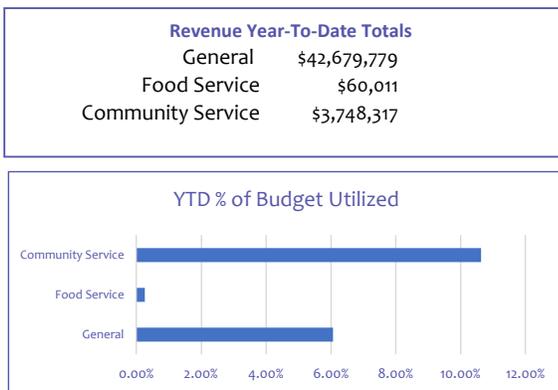
Ending Fund Balance for Operating Funds Month Ended August 31, 2025

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 \$84,490,721. 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	\$84,490,721	\$600,127	\$8,682,195

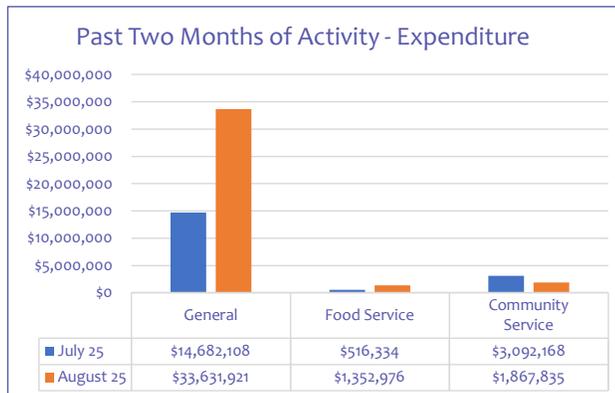
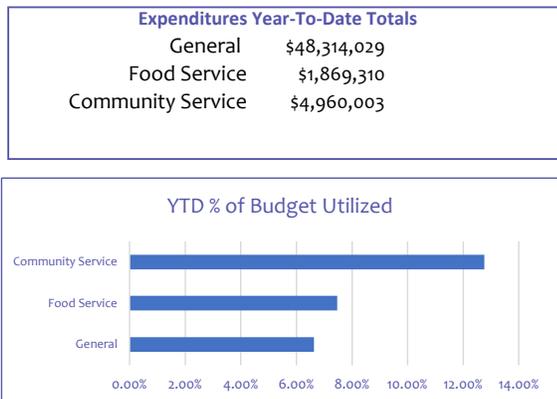
Revenue Highlights for Operating Funds As of August 31, 2025

General Fund revenue during the month was \$41,907,340 (YTD actuals as a % of budget totaled 6.06%). Revenue activity in other funds are stated below:



Expenditures Highlights for Operating Funds As of August 31, 2025

General Fund expenditures during the month was \$33,631,921 (YTD actuals as a % of budget totaled 6.63%). Expenditure activity in other funds are stated below:



**Minneapolis Public Schools
Special School District No. 1
Revenue and Expenditure Summary
Month Ended August 31, 2025**

Revenue Summary

Fund	Budget	YTD Actuals	% of Budget	PY YTD Actuals	PY % of Budget
General Fund					
Local Sources	172,441,561	1,539,107	0.9%	1,558,784	1.1%
State Sources	329,837,975	41,150,637	12.5%	51,123,698	16.0%
Federal Sources	178,496,129	-	0.0%	73,304	0.0%
Other	23,076,612	(9,965)	0.0%	(145)	0.0%
Total	703,852,277	42,679,779	6.1%	52,755,642	8.4%
Operating Funds					
Food Service Fund	23,605,895	60,011	0.3%	129,993	0.6%
Community Service Fund	35,272,531	3,748,317	10.6%	1,547,134	4.8%
Non-Operating Funds					
Building Construction Fund*	90,004,525	1,408,333	1.6%	1,912,437	2.2%
Debt Service Fund*	101,248,920	3,372,871	3.3%	3,384,355	3.4%
Total All Funds	953,984,148	51,269,310	5.4%	59,729,562	6.9%

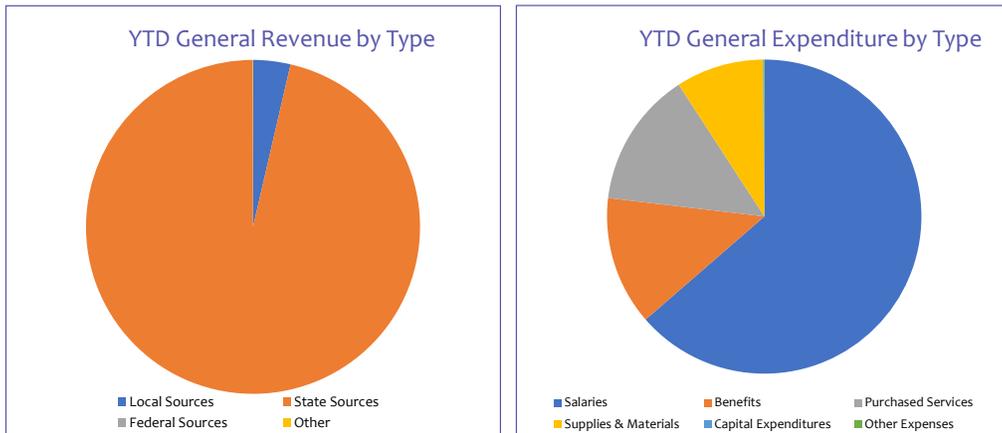
*For the purposes of this report, other financing sources are reported as revenue

Expenditure Summary

Fund	Budget	YTD Actuals	% of Budget	PY YTD Actuals	PY % of Budget
General Fund					
Salaries	390,163,347	30,736,887	7.9%	28,941,883	7.2%
Benefits	161,179,185	6,411,012	4.0%	5,754,213	3.9%
Purchased Services	115,438,805	6,734,797	5.8%	9,596,148	8.1%
Supplies & Materials	42,218,703	4,367,256	10.3%	7,896,805	20.4%
Capital Expenditures	9,708,762	17,752	0.2%	5,483	0.2%
Other Expenses	9,807,869	46,325	0.5%	125,261	5.9%
Total	728,516,671	48,314,029	6.6%	52,319,793	7.4%
Operating Funds					
Food Service Fund	25,052,086	1,869,310	7.5%	1,821,772	6.8%
Community Service Fund	38,877,352	4,960,003	12.8%	4,823,499	13.6%
Non-Operating Funds					
Building Construction Fund	155,417,464	6,202,390	4.0%	9,246,944	5.9%
Debt Service Fund*	101,248,920	16,877,612	16.7%	16,647,464	16.8%
Total All Funds	1,049,112,493	78,223,343	7.5%	84,859,471	8.3%

*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 August 31, 2025

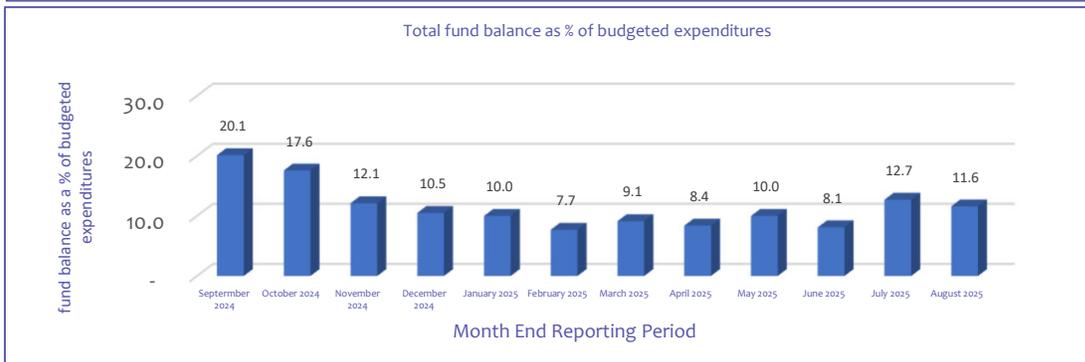
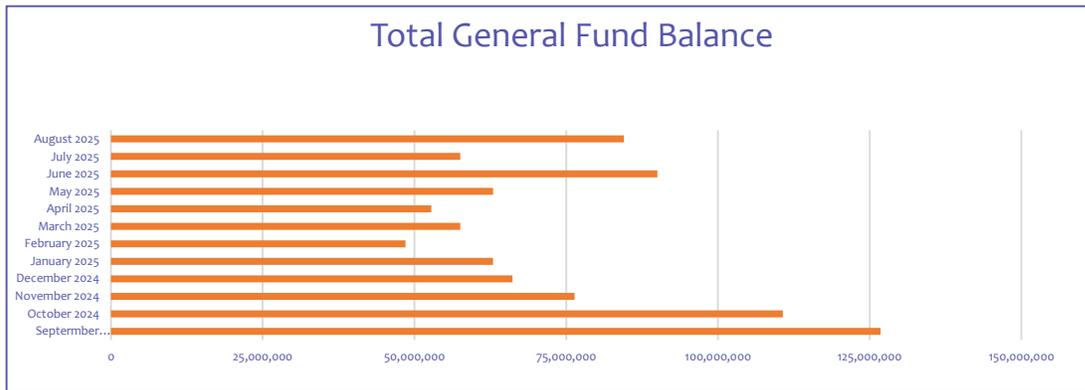
	Budget	YTD Actuals	% of Budget	PY YTD Actuals	PY % of Budget
Revenues					
Local sources					
Property taxes	172,441,561	-	0.0%	-	0.0%
Earnings on investments	2,000,000	1,126,207	56.3%	1,424,083	71.2%
Other local and county revenues	21,076,612	412,900	2.0%	134,701	0.7%
Revenue from state sources	329,837,975	41,150,637	12.5%	51,123,698	16.0%
Revenue from federal sources	178,496,129	-	0.0%	73,304	0.0%
Sale and other conversion of assets	-	(9,965)	0.0%	(145)	0.0%
Total Revenues	703,852,277	42,679,779	6.1%	52,755,642	8.4%
Expenditures					
Current					
Administration	22,414,934	2,894,442	12.9%	3,293,476	11.0%
District support services	57,261,545	7,894,773	13.8%	11,715,355	20.8%
Elementary and secondary regular	278,591,359	13,920,762	5.0%	15,358,186	5.2%
Vocational education instruction	6,204,203	241,355	3.9%	227,188	2.8%
Special education instruction	155,976,538	8,257,149	5.3%	7,065,694	4.8%
Community education and services	-	-		-	
Instructional support services	46,905,980	3,552,677	7.6%	3,376,838	7.4%
Pupil support services	106,212,628	5,398,572	5.1%	4,844,466	4.8%
Sites and buildings	45,074,361	4,278,638	9.5%	4,617,203	9.9%
Fiscal and other fixed cost programs	2,156,456	1,857,910	86.2%	1,815,905	-10.7%
Capital Outlay					
Administration	9,000	-	0.0%	-	0.0%
District support services	-	-	0.0%	-	0.0%
Elementary and secondary regular	96,725	-	0.0%	828	0.4%
Vocational education instruction	60,000	-	0.0%	-	0.0%
Special education instruction	27,372	-	0.0%	4,291	0.0%
Instructional support services	7,305,570	17,752	0.2%	364	6.2%
Pupil support services	220,000	-	0.0%	-	0.0%
Sites and buildings	-	-	#DIV/o!	-	0.0%
Total Expenditures	728,516,671	48,314,029	6.6%	52,319,792	7.4%
Excess of Revenues Over (Under) Expenditures	(24,664,394)	(5,634,250)		435,850	
Other Financing Sources					
Lease financing	-	-	0.0%	-	0.0%
Total Other Financing Sources	-	-	-	-	-
Net Change in Fund Balances	(24,664,394)	(5,634,250)		435,850	
Fund Balance					
August 31, 2025		84,490,721			

Minneapolis Public Schools
Special School District No. 1
General Fund Balance Sheet
August 31, 2025

Assets	<u>Current Year</u>	<u>Prior Year</u>
Cash and investments	102,612,387	37,104,930
Cash and investments held by trustee	-	-
Due from food service fund (negative cash)	1,338,489	1,313,938
Receivables		
Current property taxes receivable	70,457,403	70,208,717
Delinquent property taxes receivable	1,453,953	1,453,953
Due from other Minnesota school districts	12,680	4,691
Due from the Minnesota Department of Education	995,970	8,063,320
Due from the federal government through MDE	29,541,660	72,681,972
Due from the federal government directly	95,823	1,888,221
Due from other governmental units	2,313,444	2,645,783
Other receivables	2,488,424	2,941,407
Prepaid items	-	4,838,400
Inventory	124,384	132,726
Total assets	<u>211,434,616</u>	<u>203,278,057</u>
Liabilities		
Salaries and compensated absences payable	6,152,713	12,032,484
Payroll deductions and contributions payable	(3,840,303)	(1,723,133)
Accounts and contracts payable	1,892,132	3,899,339
Due to other governmental units	(26,362)	(32,915)
Unearned revenue	-	(3,609)
Total liabilities	<u>4,178,180</u>	<u>14,172,166</u>
Deferred Inflows of Resources		
Property taxes levied for subsequent expenditures	121,244,325	121,244,325
Unavailable revenue - delinquent property taxes	1,453,953	1,453,953
Deferred Inflow - lease revenue	67,438	67,756
Total deferred inflows of resources	<u>122,765,715</u>	<u>122,766,034</u>
Total fund balances	<u>84,490,721</u>	<u>66,339,858</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>211,434,616</u>	<u>203,278,057</u>

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.

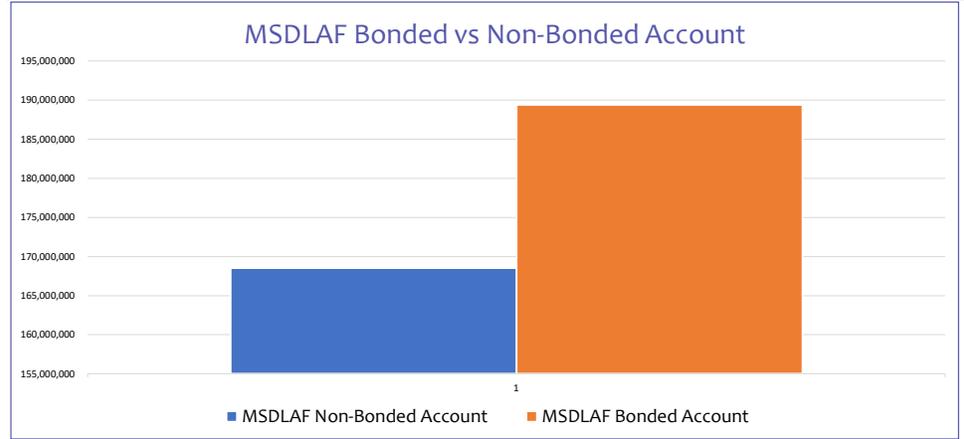
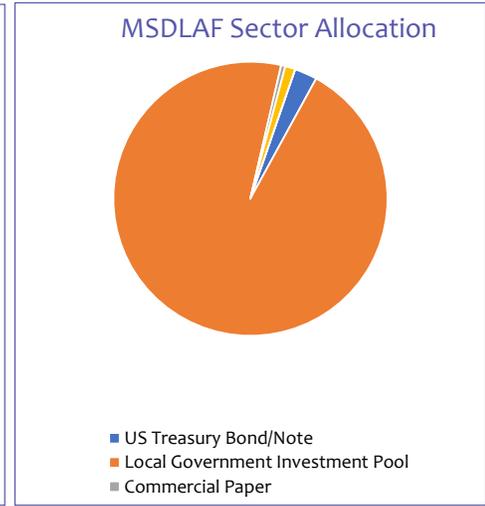
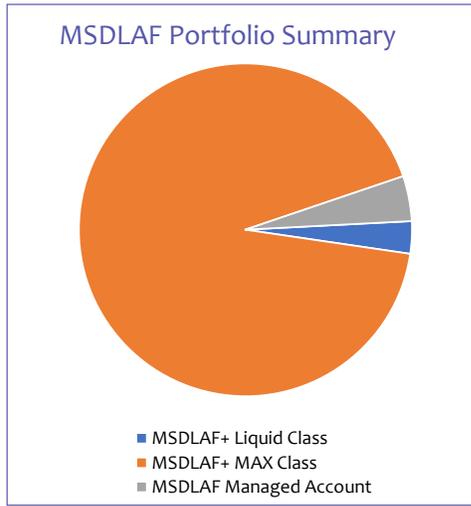
Assigned – amounts that are subject to a purpose constraint that represents an intended use established by The District

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, 2025**

MSDLAF Investment Accounts*	2025 August
MSDLAF	
General Investments	16,156,327
General	150,439,607
Payroll	1,917,518
2016B GO Bonds (LTFM)	0.03
2016C COP's	118
2017A GO Bonds	0.71
2017B GO Bonds (LTFM)	2,702
2017C COP's	1,138,626
2018A GO Bonds	-
2018B GO Bonds (LTFM)	202
2019A GO Bonds	2,289,240
2019B GO Bonds (LTFM)	8,148,102
2020B GO Bonds	3,544,543
2020C GO Bonds (LTFM)	10,818,336
2021B GO Bonds	7,514,819
2021C GO Bonds (LTFM)	10,337,885
2022A GO Bonds	7,252,729
2022B GO Bonds (LTFM)	12,252,317
2023A GO Bonds	23,738,610
2023B GO Bonds	23,753,962
2024A GO Bonds	51,796,707
2024B GO BOND (LTFM)	26,825,276
Total Fair Market Value	357,927,627
Non MSDLAF Accounts*	
US Bank	40,067
Cash with Fiscal Agents	40,106,670
Student Activity Accounts	677,053
Total Non MSDLAF	40,823,790
Total Cash & Investments	398,751,417



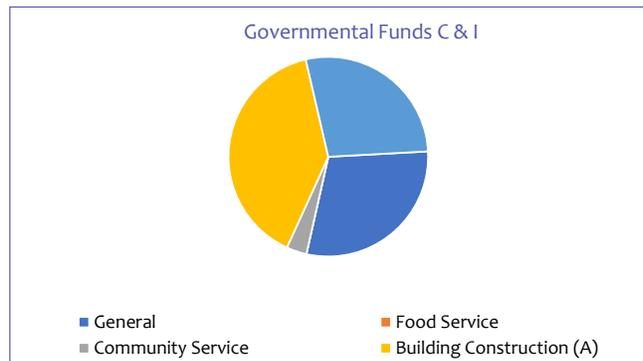
*Note 1: These amounts represent cash balances and do not take into account pending transactions (outstanding checks, deposits in transit, etc.).

*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	\$102,612,387
Food Service	\$0
Community Service	\$11,368,259
Non-Operating Funds	
Building Construction (A)	\$138,156,775
Debt Service	\$97,040,154

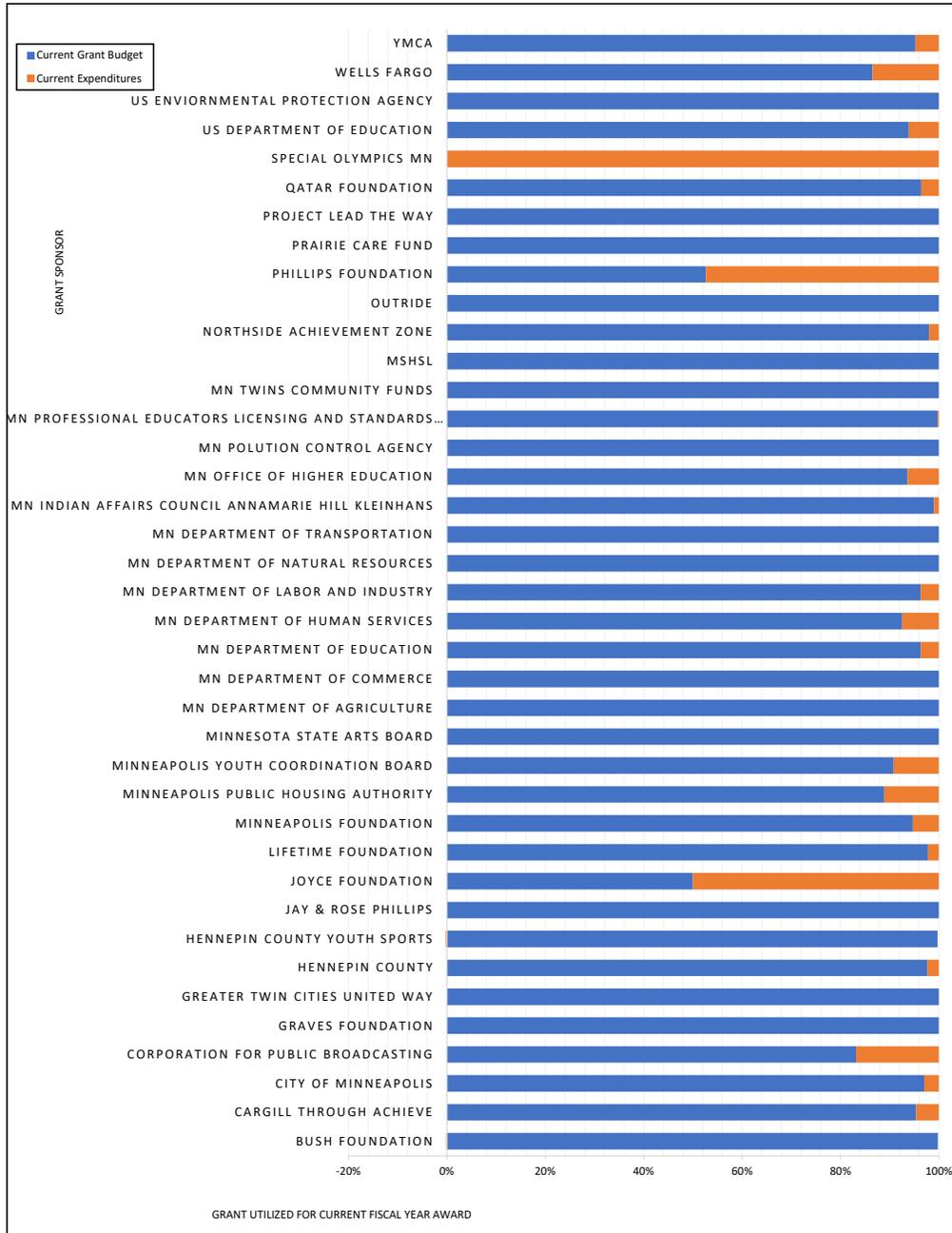


(A) A significant portion of The District's Cash and Investment is in the building construction fund. This funding must be spent on capital

**Minneapolis Public Schools
Special School District No. 1
Grant Awards and Expenditures
Month Ended August 31, 2025**

Grant Sponsor	Current Grant Budget	Current Expenditures
Bush Foundation	7,984	(16)
Cargill through Achieve	574,698	27,970
City of Minneapolis	854,731	26,254
Corporation for Public Broadcasting	128,270	25,978
Graves Foundation	20,000	
Greater Twin Cities United Way	43,781	-
Hennepin County	411,619	9,538
Hennepin County Youth Sports	165,249	(412)
Jay & Rose Phillips	90,565	-
Joyce Foundation	5,667	5,667
Lifetime Foundation	14,350	326
Minneapolis Foundation	1,153,306	64,549
Minneapolis Public Housing Authority	749,993	93,735
Minneapolis Youth Coordination Board	360,296	36,443
Minnesota State Arts Board	70,950	-
MN Department of Agriculture	31,454	
MN Department of Commerce	1,206,325	-
MN Department of Education	55,587,908	2,159,583
MN Department of Human Services	211,371	17,111
MN Department of Labor and Industry	142,088	5,462
MN Department of Natural Resources	10,000	
MN Department of Transportation	34,661	-
MN Indian Affairs Council Annamarie Hill Kleinhans	898,914	9,229
MN Office of Higher Education	523,472	35,503
MN Pollution Control Agency	24,500	-
MN Professional Educators Licensing and Standards Board	270,366	658
MN Twins Community Funds	2,318	-
MSHSL	4,883	-
Northside Achievement Zone	538,873	10,912
Outride	5,115	-
Phillips Foundation	10,000	9,000
Prairie Care Fund	4,708	-
Project Lead the Way	16,850	-
Qatar Foundation	67,163	2,492
Special Olympics MN		14,144
US Department of Education	3,406,535	221,841
Wells Fargo	40,000	6,235
YMCA	954,682	47,489
Grand Total	75,643,643	2,829,691

**Minneapolis Public Schools
Special School District No. 1
Grant Utilization for Current Fiscal Year Award
Month Ended August 31, 2025**



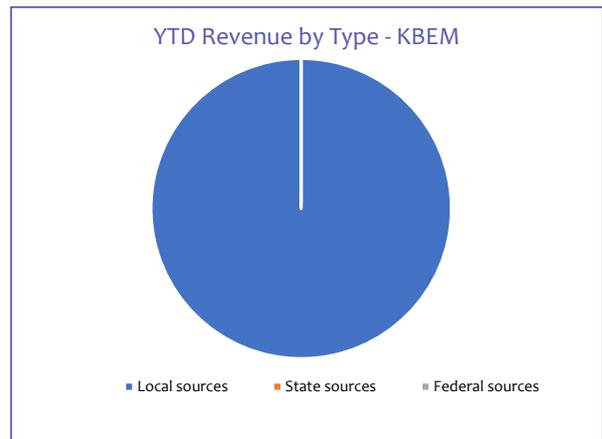
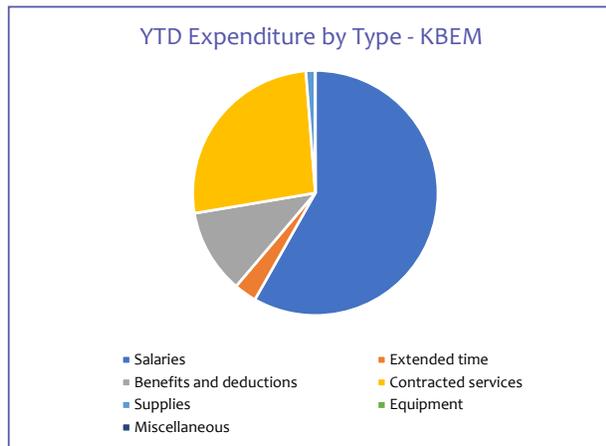
**Minneapolis Public Schools
Special School District No. 1
Budget and Actual Expenditures - KBEM
Month Ended August 31, 2025**

Fund	Budget	YTD Actuals	% of Budget	PY YTD Actuals	PY % of Budget
Salaries	760,579	119,153	15.7%	131,764	12.6%
Extended time	-	6,112	0.0%	9,167	43.7%
Benefits and deductions	302,559	22,803	7.5%	24,363	6.0%
Contracted services	106,181	53,995	50.9%	61,641	11.7%
Supplies	21,500	2,500	11.6%	2,010	1.4%
Equipment	-	-	0.0%	-	0.0%
Miscellaneous	-	60		189	
Total	1,190,819	204,623	17.2%	229,134	10.6%

**Revenue Breakdown - KBEM
Month Ended August 31, 2025**

	YTD Actuals
Local sources	74,637
State sources	-
Federal sources	-
YTD Revenue Received	74,637

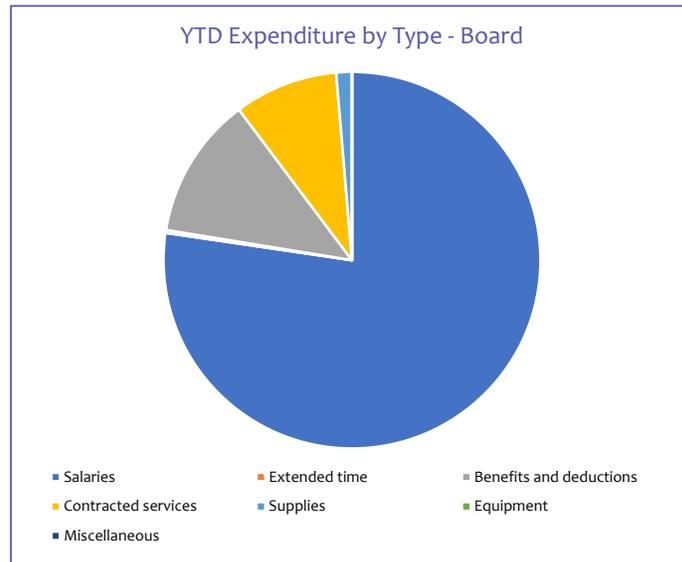
Pie Chart Displaying Breakdown of Revenue & Expenditure by Type



**Minneapolis Public Schools
Special School District No. 1
Budget and Actual Expenditures - Board of Education
Month Ended August 31, 2025**

Fund	Budget	YTD Actuals	% of Budget	PY YTD Actuals	PY % of Budget
Salaries	294,000	47,830	16.3%	28,308	15.4%
Extended time	-	150	0.0%	-	0.0%
Benefits and deductions	76,400	7,525	9.8%	2,319	4.1%
Contracted services	227,500	5,500	2.4%	10,933	5.0%
Supplies	13,000	840	6.5%	4,263	19.2%
Equipment	-	-	0.0%	-	0.0%
Miscellaneous	-	-	-	70,118	-
Total	610,900	61,845	10.1%	115,941	24.0%

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 August 31, 2025

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	39,837	1,805,311	1,408,333	-
Revenue from state sources	-	1,943,005	-	3,372,871
Revenue from federal sources	-	-	-	-
Other Revenue	20,174	-	-	-
Total Revenues	60,011	3,748,317	1,408,333	3,372,871
Expenditures				
Current	1,869,310	4,960,003	4,741,697	-
Capital Outlay	-	-	1,460,694	-
Debt Service	-	-	-	16,877,612
Total Expenditures	1,869,310	4,960,003	6,202,390	16,877,612
Excess of Revenues Over (Under) Expenditures	(1,809,299)	(1,211,686)	(4,794,058)	(13,504,741)
Other Financing Sources				
Total Other Financing Sources	-	-	-	-
Net Change in Fund Balances	(1,809,299)	(1,211,686)	(4,794,058)	(13,504,741)
Fund Balances				
August 31, 2025	600,127	8,682,195	137,002,794	46,859,807

Minneapolis Public Schools
Special School District No. 1
Balance Sheet - Governmental Funds (Non - General Fund)
August 31, 2025

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	-	11,368,259	138,156,775	97,040,154
Receivables	-	2,798,887	-	50,209,569
Due from other gov entities	102,322	-	-	-
Prepaid items	-	-	-	-
Inventory	1,938,616	-	-	-
Total assets	2,040,938	14,167,146	138,156,775	147,249,722
Liabilities				
Due to general fund (negative cash)	1,338,489	-	-	-
Salaries and benefits payable	-	-	-	-
Accounts, contracts, and DTOG payable	102,322	148,632	1,153,981	-
Unearned revenue	-	-	-	-
Total liabilities	1,440,811	148,632	1,153,981	-
Deferred Inflows of Resources				
Total deferred inflows of resources	-	5,336,322	-	100,389,915
Fund Balances				
Nonspendable	1,938,616	-	-	-
Restricted	(1,338,489)	8,682,195	137,002,794	46,859,807
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	600,127	8,682,195	137,002,794	46,859,807
Total liabilities, deferred inflows of resources, and fund balances	2,040,938	14,167,146	138,156,775	147,249,722