

Finance Committee Meeting

Tuesday, May 16, 2023 5:00 PM

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

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

2) **Adoption of Agenda**

3) **Approval of Minutes**

3)a. April 18, 2023 Minutes

4) **Reports and Discussion**

4)a. Financial Statements

4)a.1. March 2023 Statements

4)b. Student Enrollment Update

4)c. 2023-2024 Insurance Program

5) **Adjournment**

**OFFICIAL MINUTES
MINNEAPOLIS BOARD OF EDUCATION**

**FINANCE COMMITTEE MEETING
APRIL 18, 2023**

CALL TO ORDER AND ROLL CALL

Committee Chair Abdul Abdi called the meeting to order at 5:01 p.m., a quorum being present.

Present: Directors Sharon El-Amin, Kim Ellison, Sonya Emerick, Abdul Abdi (4)

Absent: Director Ira Jourdain (1)

APPROVAL OF AGENDA

Ellison moved to approve the agenda.

On a voice vote, the motion was adopted unanimously.

ACCEPTANCE OF MINUTES

El-Amin moved to approve the minutes from the March 21, 2023 meeting.

On a voice vote, the motion was adopted unanimously.

REPORTS AND DISCUSSION

Financial Statements: February 2023

Staff presented the financial statements from February 2023.

Student Enrollment Update

Staff presented an update on the projected student enrollment.

Proposed 2023-2024 Department Budget Allocations

Staff members responded to committee member questions regarding the proposed 2023-2024 department budget allocations.

ACTION ITEMS

2023-24 Fiscal Year Budget Resolution (2023-0028)

El-Amin moved to refer, with the committee's recommendation, resolution 2023-0028 to the full board for consideration.

On a voice vote, the motion was adopted unanimously.

ADJOURNMENT

Without objection, Chair Abdi adjourned the meeting at 6:10 p.m.

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

Meeting materials: <https://meetings.boardbook.org/Public/Agenda/1807?meeting=578247>

DRAFT

Monthly Financial Report March 31, 2023

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 March 31, 2023

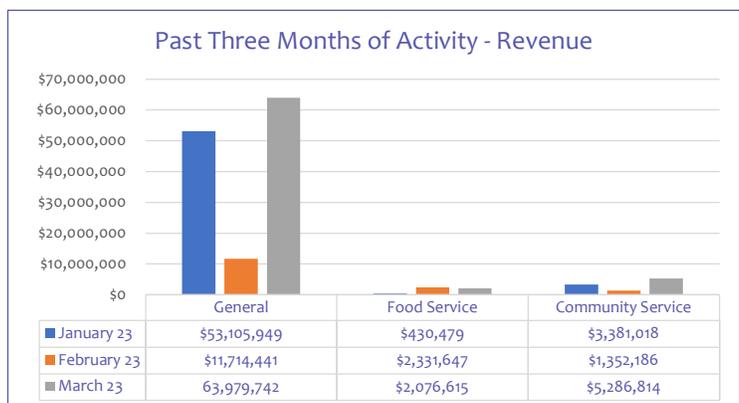
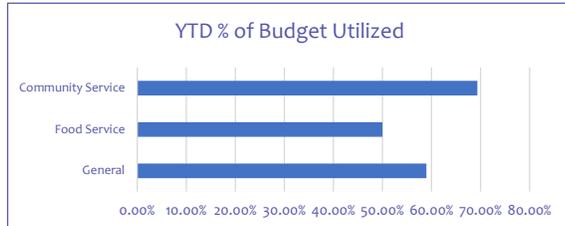
Minneapolis Public School began the fiscal year in compliance with the District balance fund policy. Minneapolis Public School is projected to be in compliance at the end of this fiscal year with the District fund policy. Current fund balance is \$87,357,589. District policy dictates that the unassigned 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	\$87,357,589	(\$5,498,717)	\$8,152,333

Revenue Highlights for Operating Funds As of March 31, 2023

General Fund revenue during the month of March was \$63,979,742. Year to date General Fund revenue as of March 31, 2023 was \$378,481,388 (58.9% percent of budgeted revenue). Revenue activity in other funds are stated below:

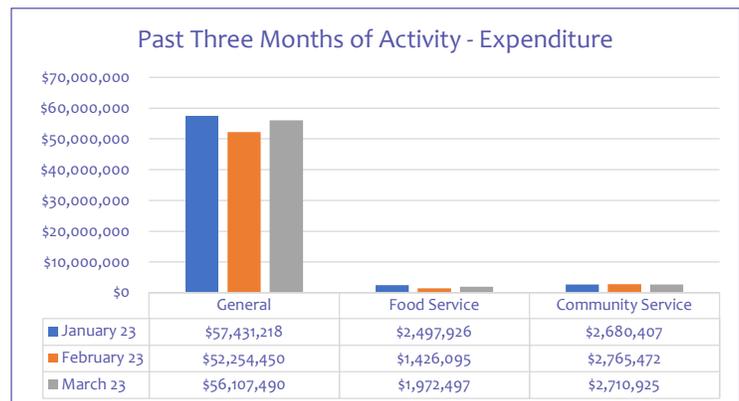
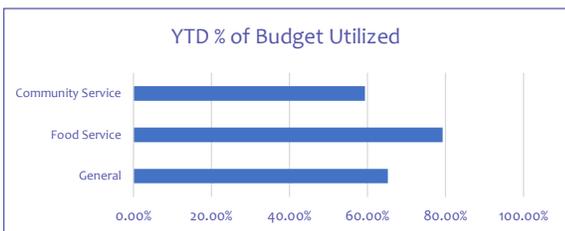
Revenue Year-To-Date Totals	
General	\$378,481,388
Food Service	\$9,446,492
Community Service	\$25,648,756



Expenditures Highlights for Operating Funds As of March 31, 2023

Year to date General Fund expenditures during the month of March was \$56,107,490 while YTD expenditures totaled \$436,078,025 (YTD actuals as a % of budget totaled 65.20%). Revenue activity in other funds are stated below:

Expenditures Year-To-Date Totals	
General	\$436,078,025
Food Service	\$16,330,463
Community Service	\$22,668,791



**Minneapolis Public Schools
Special School District No. 1
Revenue and Expenditure Summary
Month Ended March 31, 2023**

Revenue Summary

Fund	Budget	YTD Actuals	YTD as % of Budget
General Fund			
Local Sources	132,447,682	77,938,570	58.8%
State Sources	356,113,390	222,649,780	62.5%
Federal Sources	150,918,988	77,694,761	51.5%
Other	2,615,221	198,278	7.6%
Total	642,095,281	378,481,388	58.9%
Operating Funds			
Food Service Fund	18,915,000	9,446,492	49.9%
Community Service Fund	36,968,019	25,648,756	69.4%
Non-Operating Funds			
Building Construction Fund*	76,198,898	72,197,179	94.7%
Debt Service Fund*	91,134,710	125,316,846	137.5%
Total All Funds	865,311,908	611,090,660	70.6%

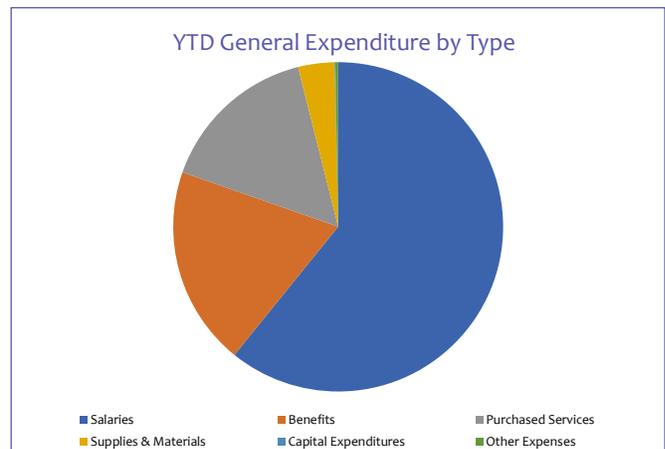
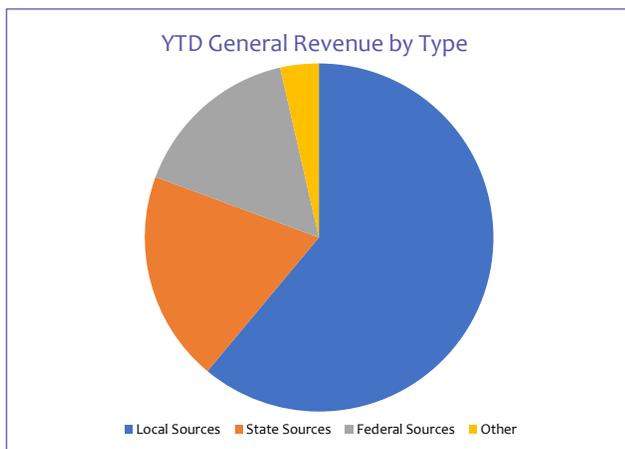
*For the purposes of this report, other financing sources are reported as revenue

Expenditure Summary

Fund	Budget	YTD Actuals	YTD as % of Budget
General Fund			
Salaries	371,751,040	265,321,312	71.4%
Benefits	131,839,499	85,115,380	64.6%
Purchased Services	132,458,563	68,592,984	51.8%
Supplies & Materials	25,778,046	15,551,779	60.3%
Capital Expenditures	149,867	320,036	213.5%
Other Expenses	6,886,133	1,176,534	17.1%
Total	668,863,148	436,078,025	65.2%
Operating Funds			
Food Service Fund	20,615,000	16,330,463	79.2%
Community Service Fund	38,209,401	22,668,791	59.3%
Non-Operating Funds			
Building Construction Fund	142,000,000	60,953,786	42.9%
Debt Service Fund*	91,134,710	97,844,248	107.4%
Total All Funds	960,822,259	633,875,313	66.0%

*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 March 31, 2023

	FY2023		YTD	YTD Utilized
	Budgeted Amounts			
	Original	Amended		
Revenues				
Local sources				
Property taxes	132,447,682	132,447,682	67,018,254	50.6%
Earnings on investments	2,000,000	2,000,000	2,695,727	134.8%
Other local and county revenues	615,221	615,221	8,224,589	1336.9%
Revenue from state sources	356,113,390	356,113,390	222,649,780	62.5%
Revenue from federal sources	133,200,000	150,918,988	77,694,761	51.5%
Sale and other conversion of assets	-	-	198,278	0.0%
Total Revenues	624,376,293	642,095,281	378,481,388	58.9%
Expenditures				
Current				
Administration	38,424,376	38,424,376	12,629,945	32.9%
District support services	40,867,824	40,867,824	27,480,112	67.2%
Elementary and secondary regular	262,209,871	262,209,871	185,335,012	70.7%
Vocational education instruction	5,331,978	5,331,978	3,751,254	70.4%
Special education instruction	129,886,874	129,886,874	85,001,035	65.4%
Community education and services	135,116	135,116		
Instructional support services	41,385,340	41,385,340	27,519,828	66.5%
Pupil support services	83,101,466	109,205,466	63,848,528	58.5%
Sites and buildings	39,871,436	39,871,436	28,794,573	72.2%
Fiscal and other fixed cost programs	1,395,000	1,395,000	1,397,702	100.2%
Capital Outlay				
Administration	-	-	-	0.0%
District support services	2,000	2,000	-	0.0%
Elementary and secondary regular	1,000	1,000	148,676	14867.6%
Vocational education instruction	-	-	15,962	0.0%
Special education instruction	-	-	6,828	0.0%
Instructional support services	6,316	6,316	50,949	806.7%
Pupil support services	-	-	-	0.0%
Sites and buildings	140,551	140,551	97,621	69.5%
Total Expenditures	642,759,148	668,863,148	436,078,025	65.2%
Excess of Revenues Over (Under) Expenditures	(18,382,855)	(26,767,867)	(57,596,636)	-
Other Financing Sources				
Lease financing	-	-	-	0.0%
Total Other Financing Sources	-	-	-	-
Net Change in Fund Balances	(18,382,855)	(26,767,867)	(57,596,636)	-
Fund Balances				
June 30, 2022			144,954,225	
March 31, 2023			87,357,589	

Minneapolis Public Schools
Special School District No. 1
General Fund Balance Sheet
Month Ended March 31, 2023

Assets

Cash and investments	90,005,038
Cash and investments held by trustee	-
Due from food service fund (negative cash)	6,817,902
Receivables	
Current property taxes receivable	65,216,633
Delinquent property taxes receivable	867,727
Due from other Minnesota school districts	2,297
Due from the Minnesota Department of Education	1,890,010
Due from the federal government through MDE	59,568,439
Due from the federal government directly	275,912
Due from other governmental units	1,675,168
Other receivables	1,892,710
Prepaid items	10,008,639
Inventory	124,920
Total assets	238,345,396

Liabilities

Salaries and compensated absences payable	26,315,870
Payroll deductions and contributions payable	7,303,433
Accounts and contracts payable	2,684,430
Due to other governmental units	(1,245)
Unearned revenue	7,753
Total liabilities	36,310,240

Deferred Inflows of Resources

Property taxes levied for subsequent expenditures	113,606,563
Unavailable revenue - delinquent property taxes	867,727
Deferred Inflow - lease revenue	203,276
Total deferred inflows of resources	114,677,566

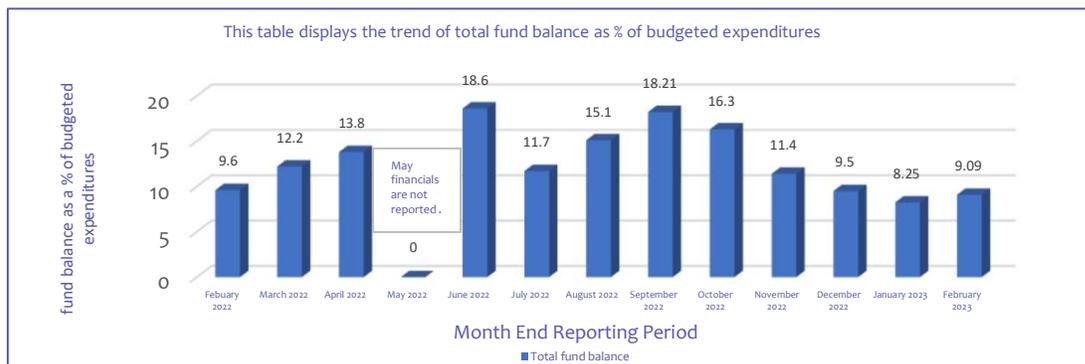
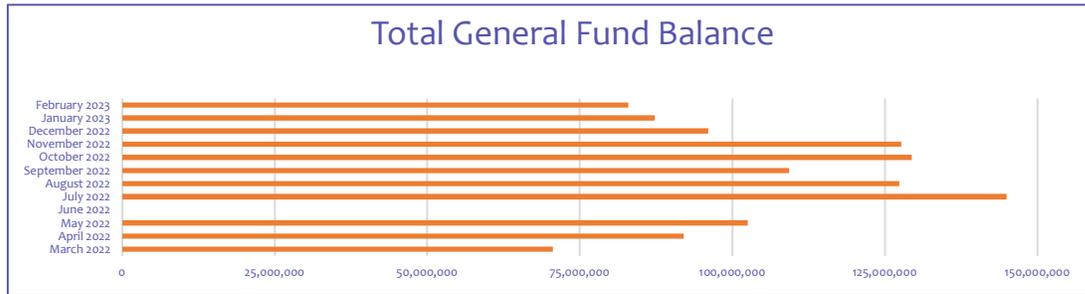
Fund Balances

Nonspendable	10,133,559
Restricted	17,675,074
Assigned & fluctuations of revenue during the year	6,039,903
Unassigned	53,509,052
Total fund balances	87,357,589

Total liabilities, deferred inflows of resources, and fund balances	238,345,395
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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).

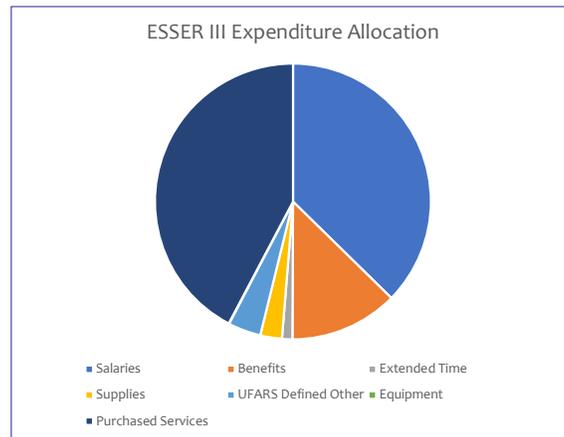
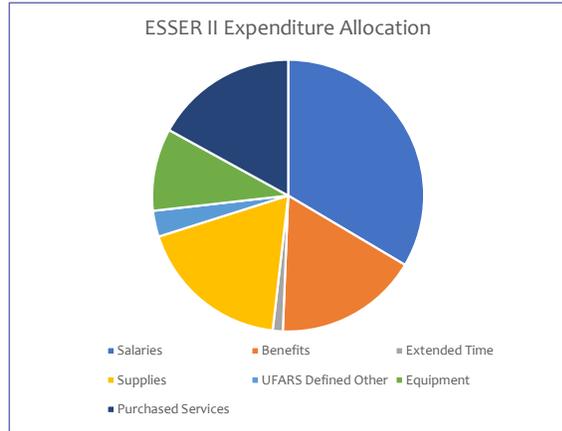
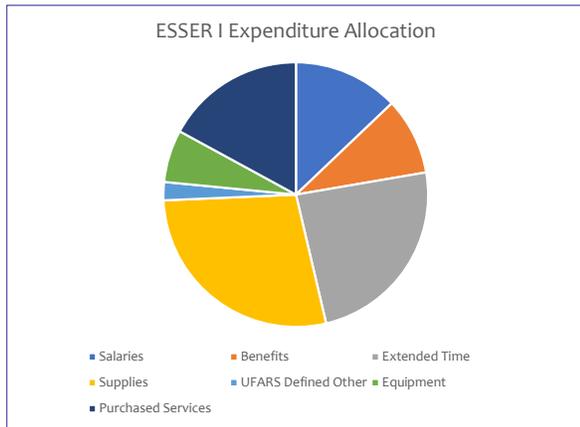
Restricted – amounts that are subject to externally enforceable legal purpose restrictions.

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

A 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.

COVID FUNDING SUMMARY

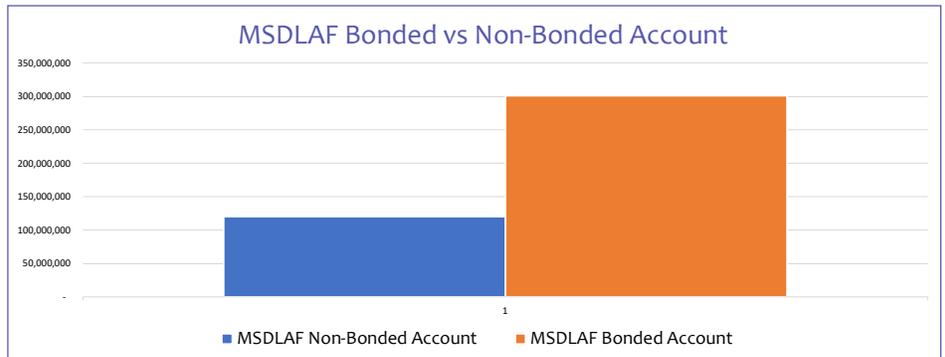
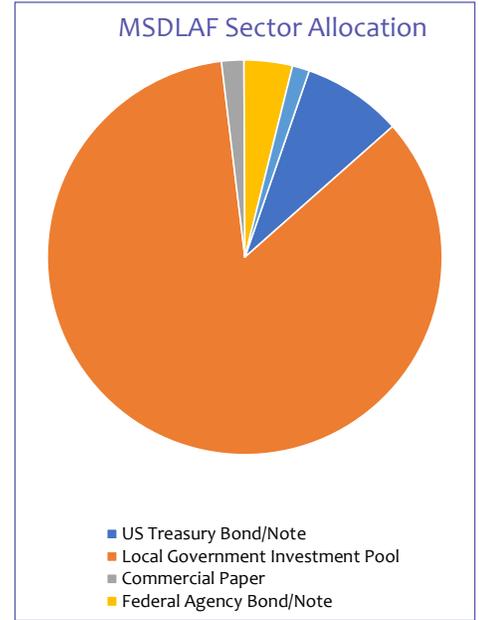
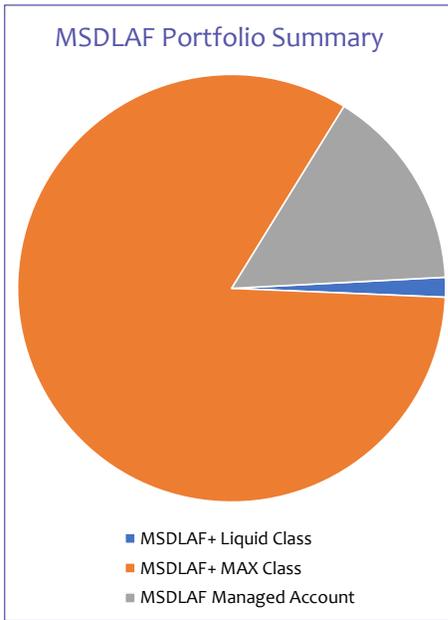


Summary by Expenditure Type

	Awarded amount	Award Expiration Date	Summary by Expenditure Type						
			Salaries	Benefits	Extended Time	Supplies	UFARS Defined Other	Equipment	Purchased Services
ESSER I	18,705,817	9/30/2022	2,397,452	1,750,194	4,466,655	5,213,530	410,901	1,191,249	3,174,038
ESSER II	71,005,780	9/30/2023	17,218,451	8,774,076	617,607	9,385,151	1,588,005	5,026,344	8,726,151
ARP/ESSER III	159,468,895	9/30/2024	10,585,536	3,602,994	343,203	719,295	1,090,892	11,381	11,992,443

**Minneapolis Public Schools
Special School District No. 1
Cash Position & Minnesota School District Liquid Asset Fund Investment Fair Market Values
Month Ended March 31, 2023**

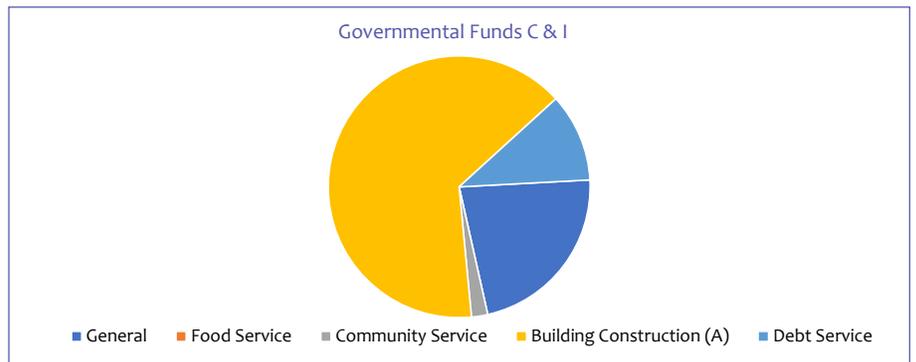
MSDLAF Investment Accounts*	2023 March
MSDLAF	
General Investments	54,825,411
General	64,907,053
Payroll	660,658
2015D COP's	-
2016A GO Bonds	-
2016B GO Bonds (LTFM)	5,398,445
2016C COP's	2,833,148
2017A GO Bonds	7,530,596
2017B GO Bonds (LTFM)	18,799,617
2017C COP's	9,667,377
2018A GO Bonds	8,155,894
2018B GO Bonds (LTFM)	19,290,592
2019A GO Bonds	23,436,793
2019B GO Bonds (LTFM)	19,377,102
2019C COP's	-
2020B GO Bonds	41,134,895
2020C GO Bonds (LTFM)	20,918,357
2021B GO Bonds	34,322,308
2021C GO Bonds (LTFM)	24,701,579
2021D Bond Refunding	-
2022A GO Bonds	34,488,954.76
2022B GO Bonds (LTFM)	30,857,599.67
2022C Bond Refunding	0.00
Total Fair Market Value	421,306,379
Non MSDLAF Accounts*	
US Bank	9,692,215
Wells Fargo	10,489
Cash with Fiscal Agents	31,753,411
Student Activity Accounts	553,981
Total Non MSDLAF	42,010,097
Total Cash & Investments	463,316,476



*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	\$90,005,038
Food Service	\$0
Community Service	\$8,176,521
Non-Operating Funds	
Building Construction (A)	\$260,992,889
Debt Service	\$44,139,887

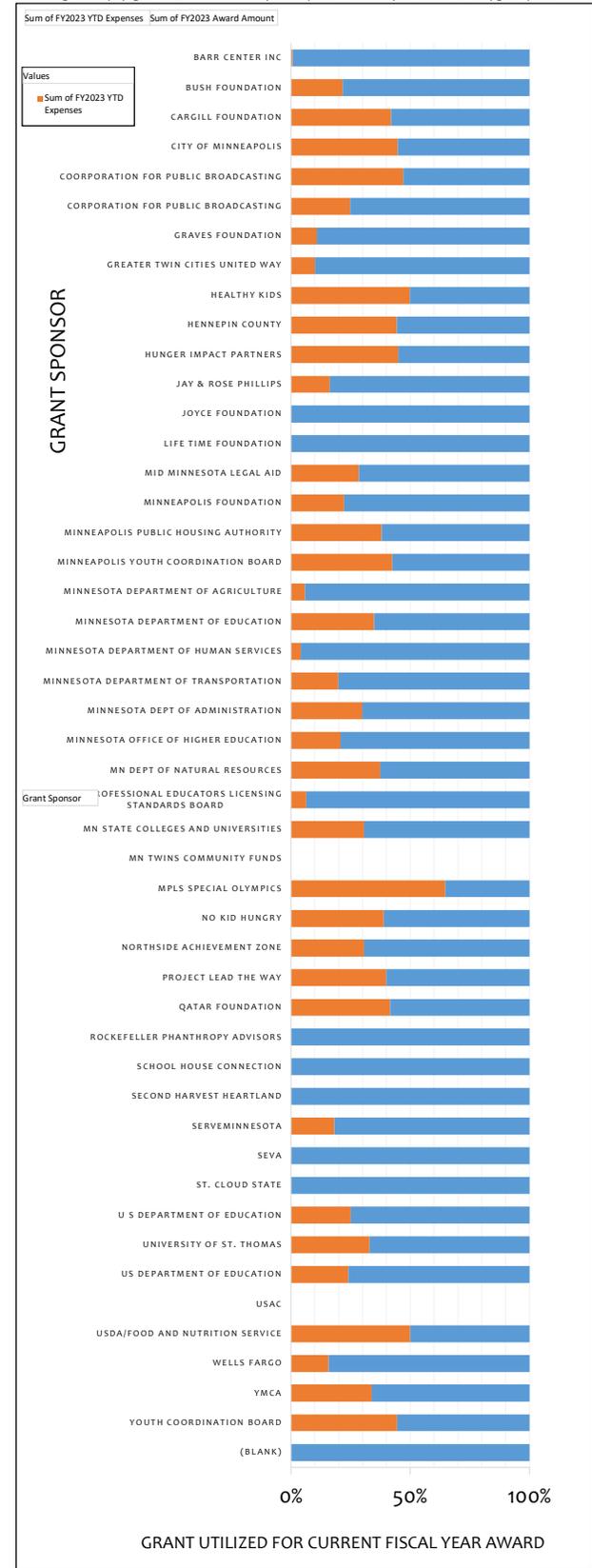


(A) A significant portion of The District's Cash and Investment is in the building construction fund. This funding must be spent on capital

**Minneapolis Public Schools
Special School District No. 1
Grant Awards and Expenditures
Month Ended March 31, 2023**

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

Grant	School year 2023 Budgeted \$	School year 2023 Actual \$
2014 Twin City Dunkers - Edison	2,128	2,128
2014 Twin City Dunkers - Henry	10,000	0
2014 Twin City Dunkers - North	10,000	8,151
2014 Twin City Dunkers - Roosevelt	11,990	3,776
2014 Twin City Dunkers - South	10,974	15,300
2014 Twin City Dunkers - Washburn	20,000	10,546
2018 Henry Phillips Grant	10,518	13,224
2018 Henry Phillips Grant	38,001	14,083
21st Century Cohort VII 2020/2021	595,999	369,722
ABE Wells Fargo GED	117,500	22,057
American Rescue Plan Act	23,948	20,375
Americorps 20-21	476,598	105,830
Arabic Pathway	38,038	27,076
ARP Homeless Children	365,765	199,858
ARP IDEA preschool	120,280	120,280
ARP w/ Disabilities	1,634,421	2,576,390
Arts AcceratED		(1)
Arts and Cultural Heritage Fund (ACHF)	94,639	42,523
AVID Cargill	4,892	4,892
AYP SUPPORT GRANT	1,726,259	1,070,336
BARR- Henry	17,459	
BARR- South	18,362	246
Beacons 21st 2020-2021	340,145	225,837
Building Peaceful Schools	57,245	34,682
Cargill GEMS/GISE	338,939	301,103
Cargill Stern	260,389	131,773
Citizenship grant	40,133	15,979
Community Success Network	393,815	313,954
CSLD Birth-5	177,869	95,583
CSLD Grade 6-12	800,149	425,050
CSLD K to 5th grade	480,898	430,960
Driving Academic Achievement at NSJ	160,003	77,734
Early Childhood - TI	602,683	384,364
Edison Wrestling Mat	7,525	7,525
Education Leads Home	3,500	
EHA Title VI-B - Fede	13,928,778	4,614,110
ESSER Funds	284,898	174,079
ESSER II	7,925,229	6,330,862
ESSER II COMM ED	343,121	135,916
ESSER II Summer School	1,193,993	932,312
ESSER III	54,810,721	30,013,855
FALL YMAB	50,000	36,854
Farm to School	3,653	3,653
FED ABE	627,940	339,039
FRC - Operations Grant	205,009	195,213
GEAR UP II	2,171,056	499,099
GEER Funds	45,183	35,413
GET Ready Counselors	135,000	32,379
Governor's ARP summer Academics and mental health	997,951	1,002,234
Healthy Kids MN	10,414	13,799
Henry Wrestling Mats	6,257	6,257
Homework Starts at home	116,861	96,726
Human Capital In RIS	125,984	
IEL/Civics	103,340	69,144
Indian Ed - Formula	370,924	124,524
KBEM Services and Equipment	54,285	21,164
LSTA		1,099
McKinney Vento	85,000	44,730
MDE Grow Your Own Adult Pathway	287,773	145,876
MDE Grow Your Own Secondary Pathway	215,689	106,517
MPS Early Learning Scholarships for High Five & Three	1,337,752	747,077
MPS Success for the Future	598,076	210,098
Part H - PL89-313	227,320	188,797
Patrick Henry NAZ Grant	150,004	59,004
Phy Ed Equipment	10,000	9,938
Preschool Screening	50,011	53,855
School Safety Field	311,172	
Ship Safe Routes to School	11,575	11,828
South Green partners	1,341	
Sp Ed - LCTS -	70,935	55,283
State Personnel Dev Grant	50,000	
Strengthen ABE programming	391,110	13,443
Summer Preschool Fund	639,769	350,645
Sustainable School Improvement	75,000	
Teacher Pathway Program	21,379	2,603
TITLE I High 5	4,906,893	3,196,278
TITLE IA BASIC	24,158,168	14,345,904
TITLE ID BASIC	118,779	118,894
TITLE IIA	3,026,443	1,296,977
TITLE III	889,928	567,657
Title IV	1,451,912	621,681
Twin City Dunkers- Athletics	20,500	10,600
Urban Innovations	20,000	36,686
Vocational Ed - Perk	782,123	351,726
Winter YMAB	75,000	30,492
Stable Homes Stable Schools	196,334	120,908
Part C ARP	258,337	
Teacher Mentorship & Retention of Effective Teachers	653,990	45,299
Heritage Project Lead the Way	20,000	13,318
Teacher Quality Project Grant	152,503	75,066
Little Eye Big Eye project	49,995	
Ship Community Well Being	18,020	10,349
ESSER III COMM ED	4,202,519	1,731,101
Beacons Ignite Afterschool	100,951	
No Kid Hungry	10,000	6,366
Student Wellness	43,000	35,155
Increasing capacity at MPS Education Farm	43,724	2,722
Safe Routes to School	50,000	12,389
Let's Get Kids Moving	59,184	
Fall 2022 Second harvest	20,000	
ESSER III Learning Recovery	9,335,005	4,727,088
DHS Refugee Family	100,000	4,284
Vocational Life Skills	218,513	2,142
Non-Exclusionary Discipline training and support	149,040	
Roosevelt Health Careers	4,262	1,885
MDE Grow Your Own Secondary Pathway II	161,873	82,248



MDE Grow Your Own Concurrent Enrollment	100,000	14,922
Bryn Mawr Snowshoes	24,980	14,933
Confucious Grant	7,143	
CPB Community Service Grant	164,937	54,337
South Gym Dividers	10,000	
Andersen Gym	300,000	300,000
North Gymnastics Equipment	9,875	
Henry Ice Machines	3,975	
North Shot Clock	5,960	
Southwest Ice Machine	3,975	
Washburn Ice Machine	3,975	
Henry Paychecks	50,000	5,655
Lyndale Artist Residency Grant	8,000	
Reimagine Education_Cc Internship	75,000	19,614
COVID Testing Grant	723,061	97,506
Family Guided Routines	6,110	1,435
FAIR Individualized Learning School Design	40,000	11,029
ESSER III Fund-nutrition	5,000,000	
Edison Shot Clocks	5,956	
Rppself Shot Clocks	5,936	
Henry Fitness Center Equipment	7,070	
North Pole Vault Poles	9,045	
South Passing Machine	4,500	
Southwest Shooting Machine	6,800	
Washburn Football Sleds	5,438	
Henry Search Institute	10,000	
Direct Admissions	49,900	15,822
ESSER II Fund- nutrition	-	3,569
Grand Total	155,093,195	81,734,801

One-time COVID funds (ESSER)

The MPS ESSER III plan was shaped by feedback from the MPS American Rescue Plan Stakeholder Committee (including staff members, union representatives, students and families, and community partners), American Indian tribal consultation, an online submission form, and direct input from individuals and organizations.

To support school districts with unexpected costs from the COVID-19 pandemic, federal and state governments began offering one-time funding to school districts. This money is being provided to address academic achievement, supplement technology expenses, ensure clean and healthy learning environments, invest in comprehensive support for students and school communities, and to stabilize and diversify the educator workforce.

To Learn more about ESSER III relief funds please visit

https://financeandbudget.mpls.k12.mn.us/one-time_covid_funds

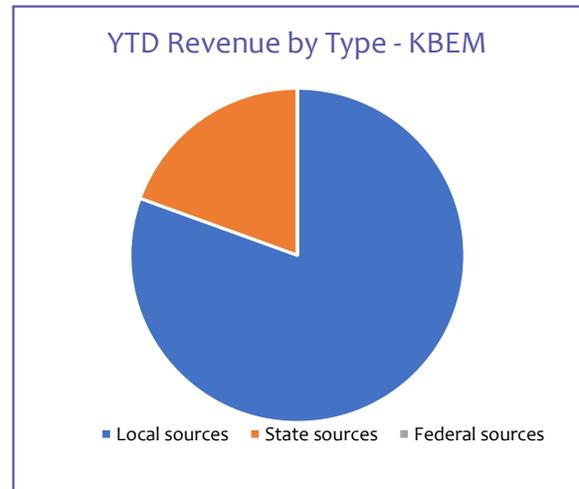
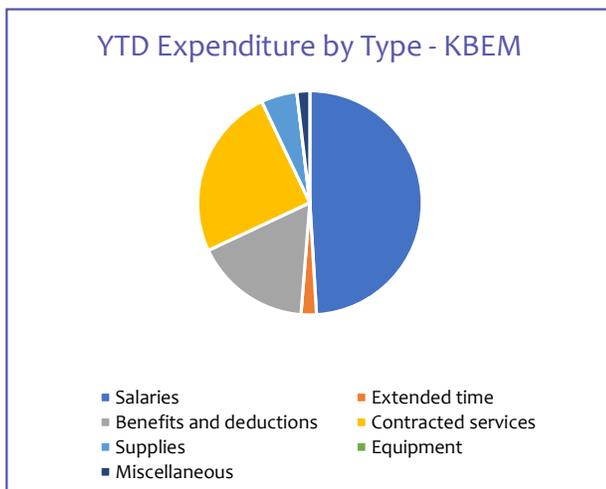
**Minneapolis Public Schools
Special School District No. 1
Budget and Actual Expenditures - KBEM
Month Ended March 31, 2023**

	FY2023 Budget	YTD Actual Amounts	YTD Utilized vs Budget %
Salaries	725,761	474,317	65.4%
Extended time	30,227	21,331	70.6%
Benefits and deductions	270,081	162,004	60.0%
Contracted services	320,740	240,724	75.1%
Supplies	147,204	49,842	33.9%
Equipment	-	-	0.0%
Miscellaneous	18,468	18,289	99.0%
Total	1,512,481	966,507	63.9%

**Revenue Breakdown - KBEM
Month Ended March 31, 2023**

	YTD Actual Amounts
Local sources	883,864
State sources	213,687
Federal sources	-
YTD Revenue Received	1,097,551

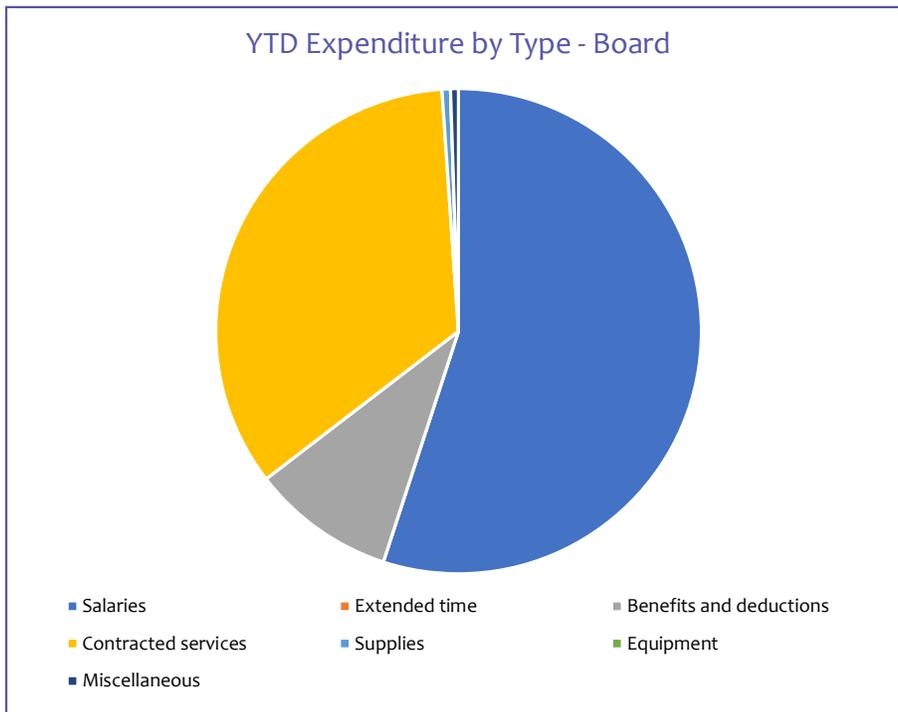
Pie Chart Displaying Breakdown of Revenue & Expenditure by Type



**Minneapolis Public Schools
Special School District No. 1
Budget and Actual Expenditures - Board of Education
Month Ended March 31, 2023**

	FY2023 Budget	YTD Actual Amounts	YTD Utilized vs Budget %
Salaries	381,061	398,917	104.7%
Extended time	-	-	0.0%
Benefits and deductions	107,422	69,367	64.6%
Contracted services	322,524	249,059	77.2%
Supplies	29,416	4,041	13.7%
Equipment	-	-	0.0%
Miscellaneous	74,460	3,813	5.1%
Total	914,883	725,196	79.3%

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 March 31, 2023

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	203,379	10,764,556	7,440,175	44,585,170
Revenue from state sources	333,015	11,879,199	-	10,145,423
Revenue from federal sources	7,415,012	3,005,001	-	-
Other Revenue	1,495,086	-	400,000	-
Total Revenues	9,446,492	25,648,756	7,840,175	54,730,594
Expenditures				
Current	16,106,632	22,668,791	27,083,280	3,900
Capital Outlay	223,831	-	33,870,507	-
Debt Service	-	-	-	97,840,348
Total Expenditures	16,330,463	22,668,791	60,953,786	97,844,248
Excess of Revenues Over (Under) Expenditures	(6,883,971)	2,979,965	(53,113,611)	(43,113,654)
Other Financing Sources				
Total Other Financing Sources	-	-	64,357,003	(243,748)
Net Change in Fund Balances	(6,883,971)	2,979,965	11,243,392	(43,357,402)
Fund Balances				
June 30, 2022	1,385,254	5,172,368	249,711,991	40,197,037
March 31, 2023	(5,498,717)	8,152,333	260,955,383	(3,160,365)

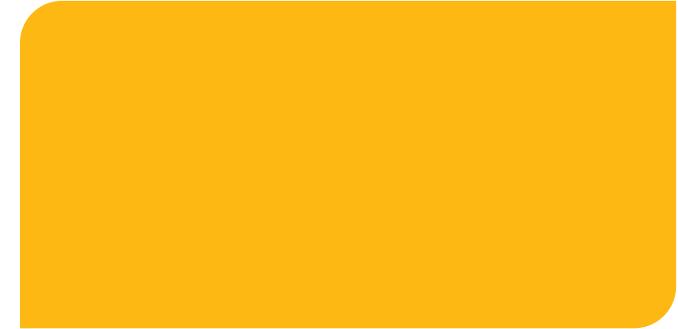
Minneapolis Public Schools
Special School District No. 1
Balance Sheet - Governmental Funds (Non - General Fund)
Month Ended March 31, 2023

The activity represented below is a snapshot as of month end

	Operating Funds		Non-Operating Funds	
	Food Service	Community Service	Building Construction	Debt Service
Assets				
Cash and investments	-	8,176,521	260,992,889	44,139,887
Receivables	12,010	3,753,487	-	44,375,311
Prepaid items	-	-	681,551	-
Inventory	1,505,952	-	-	-
Total assets	1,517,962	11,930,009	261,674,440	88,515,198
Liabilities				
Due to general fund (negative cash)	6,817,902	-	-	-
Salaries and benefits payable	-	1,940	-	-
Accounts, contracts, and DTOG payable	13,790	32,074	719,058	-
Unearned revenue	184,988	110	-	-
Total liabilities	7,016,680	34,124	719,058	-
Deferred Inflows of Resources				
Total deferred inflows of resources	-	5,576,608	-	91,675,566
Fund Balances				
Total fund balances	(5,498,717)	8,152,333	260,955,383	(3,160,365)
Total liabilities, deferred inflows of resources, and fund balances	1,517,962	13,763,063	261,674,439	88,515,199

Minneapolis Public Schools
Special School District No. 1
Capital Project Budget Spend Report
Month Ended March 31, 2023

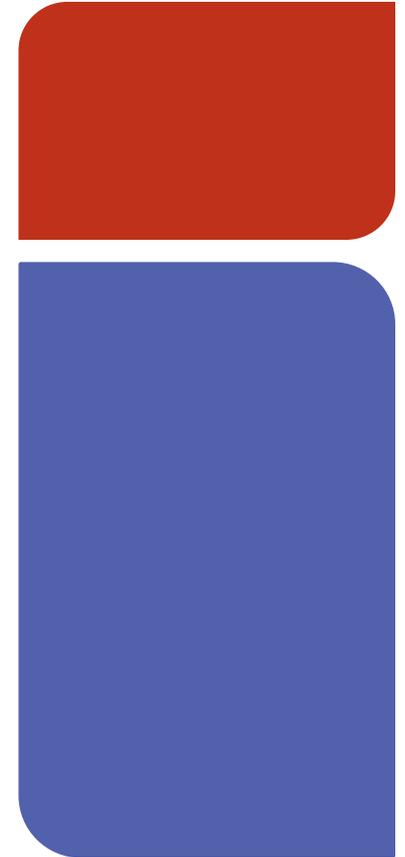
CAPITAL BUDGET										
	FY2023			YTD as % of Budget						
	Budget	Actual	Encumbrance	Actual FY2022	Actual FY2021	Actual FY2020	Actual FY2019	Actual FY2018	Remaining Budget	
Andersen										
LTFM	\$6,134,001.00	\$1,063,883.29	\$163,896.48	\$1,968,551.48	\$39,667.10	\$0.00	\$0.00	\$0.00	\$2,898,002.65	
GO	\$15,879,626.00	\$289,191.95	\$121,371.81	\$1,219,797.96	\$105,380.00	\$0.00	\$0.00	\$0.00	\$14,143,884.28	
Total	\$22,013,627.00	\$1,353,075.24	\$285,268.29	\$3,188,349.44	\$145,047.10	\$0.00	\$0.00	\$0.00	\$17,041,886.93	
Anthony										
LTFM	\$4,578,388.00	\$1,528.04	\$0.00	\$1,572,418.5	\$1,479.43	\$66,996.00	\$0.00	\$0.00	\$2,319,382.48	
GO	\$2,223,605.00	\$32,935.14	\$2.44	\$206,934.88	\$0.00	\$0.00	\$0.00	\$0.00	\$1,983,732.54	
Total	\$4,796,913.00	\$46,143.18	\$2.44	\$3,644,176.73	\$1,479.43	\$66,996.00	\$0.00	\$0.00	\$4,303,115.22	
Barton										
LTFM	\$87,582.00	\$17,972.01	\$503.09	\$49,405.42	\$1,322.42	\$0.00	\$0.00	\$0.00	\$42,206.14	
GO	\$1,765,657.00	\$201,934.64	\$8,288.94	\$57,461.28	\$32,377.63	\$0.00	\$0.00	\$0.00	\$1,465,594.51	
Total	\$2,440,659.00	\$186,937.57	\$8,792.03	\$506,866.70	\$45,404.05	\$0.00	\$0.00	\$0.00	\$1,892,658.65	
Bethune										
LTFM	\$3,564,463.00	\$108,840.39	\$3,826.38	\$799,594.32	\$0.00	\$0.00	\$0.00	\$0.00	\$2,869,862.49	
GO	\$375,450.00	\$0.00	\$0.00	\$127,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$246,450.00	
COP	\$3,425,839.00	\$121,526.14	\$78,427.80	\$916,135.06	\$141,348.86	\$0.00	\$0.00	\$0.00	\$2,168,401.14	
Total	\$7,365,752.00	\$130,366.53	\$82,254.38	\$1,842,729.38	\$141,348.86	\$0.00	\$0.00	\$0.00	\$5,284,713.63	
Burroughs										
LTFM	\$3,101,759.00	\$6,502.00	\$57,793.93	\$159,504.07	\$0.00	\$0.00	\$0.00	\$0.00	\$2,877,959.00	
GO	\$483,137.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$483,137.00	
Total	\$3,586,896.00	\$6,502.00	\$57,793.93	\$159,504.07	\$0.00	\$0.00	\$0.00	\$0.00	\$3,363,096.00	
Field										
LTFM	\$3,172,739.00	\$28,048.20	\$83,753.01	\$209,374.85	\$0.00	\$0.00	\$0.00	\$0.00	\$2,851,552.94	
GO	\$2,958,413.00	\$4,262.48	\$70,224.22	\$295,031.01	\$0.00	\$0.00	\$0.00	\$0.00	\$2,788,898.31	
Total	\$6,131,152.00	\$32,310.68	\$153,977.23	\$504,405.86	\$0.00	\$0.00	\$0.00	\$0.00	\$5,640,451.25	
Hale										
LTFM	\$1,459,955.00	(\$38,709.88)	\$0.00	\$708,552.66	\$43,228.64	\$0.00	\$0.00	\$0.00	\$746,883.58	
GO	\$1,071,528.00	\$12,126.16	\$17,406.43	\$179,949.27	\$42,682.65	\$0.00	\$0.00	\$0.00	\$819,343.49	
Total	\$2,531,483.00	(\$26,583.72)	\$17,406.43	\$888,501.93	\$85,911.29	\$0.00	\$0.00	\$0.00	\$1,566,227.07	
Hall										
LTFM	\$913,255.00	\$19,669.46	\$8,541.25	\$183,073.56	\$4,154.67	\$0.00	\$0.00	\$0.00	\$699,816.06	
GO	\$1,125,350.00	\$21,454.77	\$3,674.75	\$349,481.88	\$0.00	\$0.00	\$0.00	\$0.00	\$795,538.60	
Total	\$2,038,605.00	\$41,124.23	\$12,216.00	\$532,555.44	\$4,154.67	\$0.00	\$0.00	\$0.00	\$1,495,354.66	
Jefferson										
CC2179_LTFM (4016)	\$829,227.00	\$0.00	\$0.00	\$5,783.90	\$0.00	\$0.00	\$0.00	\$0.00	\$823,443.10	
CC2179_GO (4212)	\$688,601.00	\$136,700.52	\$48,854.73	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$551,846.27	
CC2179_COP (4006)	\$1,083,611.00	\$5,691.00	\$7,300.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,076,311.00	
Total	\$2,601,439.00	\$142,391.52	\$56,154.73	\$5,783.90	\$0.00	\$0.00	\$0.00	\$0.00	\$2,397,108.85	
Kennz										
LTFM	\$2,659,819.00	\$0.00	\$4,540.96	\$110,884.68	\$481,437.34	\$307,326.75	\$41,167.30	\$1,714,261.97	\$1,214,261.97	
COP	\$2,206,648.00	\$0.00	\$0.00	\$130,786.45	\$383,176.03	\$268,830.51	\$33,644.33	\$1,394,230.68	\$1,394,230.68	
GO	\$23,024.00	\$0.00	\$0.00	\$5,000.00	\$0.00	\$0.00	\$0.00	\$18,024.00	\$18,024.00	
Total	\$4,889,491.00	\$0.00	\$4,540.96	\$246,671.13	\$864,613.37	\$576,157.26	\$74,811.63	\$3,110,492.65	\$3,110,492.65	
Lake Harriet Upper										
LTFM	\$1,003,073.00	\$16,552.75	\$58,170.17	\$341,635.37	\$3,573.04	\$0.00	\$0.00	\$0.00	\$683,141.67	
GO	\$1,240,000.00	\$14,574.16	\$96,854.99	\$607,010.04	\$5,884.46	\$0.00	\$0.00	\$0.00	\$515,676.35	
Total	\$2,243,073.00	\$31,126.91	\$155,025.16	\$948,645.41	\$9,457.50	\$0.00	\$0.00	\$0.00	\$1,198,818.02	
Lyndale										
LTFM	\$10,894,727.00	(\$42,334.55)	\$1,345,587.51	\$543,036.64	\$1,914,778.45	\$368,549.93	\$0.00	\$0.00	\$4,743,109.22	
GO	\$887,500.00	\$0.00	\$0.00	(\$2,459.83)	\$4,364.12	\$0.00	\$0.00	\$0.00	\$885,040.17	
COP	\$3,371,529.00	\$88,919.34	\$99,216.00	(\$1,318.54)	\$1,324,251.70	\$256,778.32	\$0.00	\$0.00	\$1,792,288.22	
Total	\$15,153,756.00	\$44,584.79	\$1,346,184.77	\$449,258.27	\$3,243,374.27	\$625,328.25	\$0.00	\$0.00	\$9,421,203.45	
Northeast										
LTFM	\$2,295,381.00	\$0.00	\$323.51	\$75,634.18	\$1,600,702.93	\$0.00	\$0.00	\$0.00	\$418,920.38	
GO	\$1,107,498.00	\$39,272.68	\$9,945.71	\$10,786.45	\$32,795.54	\$0.00	\$0.00	\$0.00	\$694,498.04	
Total	\$3,402,879.00	\$39,272.68	\$10,289.22	\$86,420.63	\$1,933,498.47	\$0.00	\$0.00	\$0.00	\$1,113,418.42	
North										
LTFM	\$9,937,119.00	\$270,655.31	\$205,600.00	\$32,368.26	\$0.00	\$0.00	\$0.00	\$0.00	\$9,461,459.43	
GO	\$52,299,719.00	\$2,894,727.28	\$3,076,928.50	\$3,197,353.39	\$138,525.05	\$0.00	\$0.00	\$0.00	\$44,993,184.78	
COP	\$1,058,961.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,058,961.00	
Total	\$63,295,799.00	\$3,165,382.59	\$3,282,528.50	\$35,565.65	\$138,525.05	\$0.00	\$0.00	\$0.00	\$51,483,605.21	
Olson										
LTFM	\$1,060,425.00	\$11,243.00	\$0,000.00	\$22,921.38	\$37,135.16	\$7,792.00	\$0.00	\$0.00	\$970,203.02	
GO	\$1,801,892.00	(\$32,156.09)	\$21,008.60	\$747,023.20	\$268,352.11	\$0.00	\$0.00	\$0.00	\$797,644.18	
Total	\$2,862,317.00	(\$20,913.09)	\$21,008.60	\$969,944.58	\$405,487.27	\$7,792.00	\$0.00	\$0.00	\$1,767,847.20	
Justice Page										
LTFM	\$3,463,914.00	\$1,462,913.03	\$1,046,156.86	\$552,527.69	\$90,972.84	\$103,132.00	\$0.00	\$0.00	\$1,929,959.12	
GO	\$4,679,070.00	\$2,198,058.68	\$1,581,165.86	\$1,048,136.15	\$58,122.87	\$0.00	\$0.00	\$0.00	\$1,216,586.44	
Total	\$8,142,984.00	\$3,660,971.71	\$2,627,322.72	\$1,600,663.84	\$149,095.71	\$103,132.00	\$0.00	\$0.00	\$3,146,545.56	
Transportation										
GO	\$1,899,055.00	\$925.00	\$268,118.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,630,012.00	
Total	\$1,899,055.00	\$925.00	\$268,118.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,630,012.00	
Waite Park										
LTFM	\$1,370,346.00	\$80,637.75	\$16,247.34	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$471,432.99	
GO	\$1,200,000.00	\$0.00	\$0.00	\$5,553.75	\$181,501.64	\$15,019.50	\$0.00	\$0.00	\$997,825.09	
COP	\$3,420,256.00	(\$7,711.11)	\$0.00	\$162,409.43	\$1,526,208.47	\$408,242.48	\$0.00	\$0.00	\$1,330,884.73	
Total	\$6,000,602.00	\$72,926.64	\$16,247.34	\$167,963.18	\$2,007,710.11	\$423,261.98	\$0.00	\$0.00	\$2,800,142.81	
Wenonah										
LTFM	\$4,951,683.00	\$18,192.25	\$0.00	\$253,195.85	\$683,071.28	\$148,035.98	\$5,436.65	\$0.00	\$3,843,730.99	
COP	\$2,384,818.00	\$598.75	\$64,123.00	\$98,334.75	\$331,509.33	\$71,009.02	\$2,618.85	\$0.00	\$1,816,624.30	
GO	\$2,300.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,300.00	
Total	\$7,338,801.00	\$18,791.00	\$64,123.00	\$351,530.60	\$1,014,580.61	\$219,044.00	\$8,055.50	\$0.00	\$5,662,655.29	
Facilities										
LTFM	\$29,187,344.00	\$4,169,526.00	\$3,685,238.00	\$4,403,037.00	\$7,201,654.00	\$294,174.00	\$0.00	\$0.00	\$9,433,715.00	
GO	\$12,426,482.00	\$981,314.00	\$1,337,732.00	\$1,470,902.00	\$448,897.00	\$74,126.00	\$14,028.00	\$0.00	\$8,991,900.00	
COP	\$3,620,177.00	\$1,041.00	\$2,300.00	\$1,902.00	\$30,451.00	\$35,663.00	\$72,479.00	\$0.00	\$2,679,900.00	
Total	\$45,233,993.00	\$5,151,841.00	\$5,025,270.00	\$6,874,941.00	\$12,051,501.00	\$303,963.00	\$14,052.00	\$0.00	\$21,505,515.00	
Cityview										
COP	\$1,000,000.00	\$42,700.22	\$0.00	\$441,237.80	\$34,689.67	\$0.00	\$0.00	\$0.00	\$481,372.31	
Total	\$1,000,000.00	\$42,700.22	\$0.00	\$441,237.80	\$34,689.67	\$0.00	\$0.00	\$0.00	\$481,372.31	
Green Central										
COP	\$1,000,000.00	\$44,725.85	\$9,737.15	\$878,445.49	\$32,964.16	\$0.00	\$0.00	\$0.00	\$34,127.35	
LTFM	\$75,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$75,000.00	
GO	\$22,600.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$22,600.00	
Total	\$1,097,600.00	\$44,725.85	\$9,737.15	\$878,445.49	\$32,964.16	\$0.00	\$0.00	\$0.00	\$131,727.35	
Washburn										
LTFM	\$1,217,800.00	\$28,000.00	\$1,026,287.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$163,513.00	
GO	\$36,000.00	\$35,812.00	\$188.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Total	\$1,217,800.00	\$63,812.00	\$1,026,475.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$163,513.00	
Sanford										
LTFM	\$1,176,930.00	\$33,096.13	\$							



2023-2024 MPS Insurance Program

Insurance Market Update

1. **Property Insurance - Anticipate about a 20% rate increase due to a property claim loss from this past year and current market conditions.**
2. **Casualty Insurance – Anticipate between a 10% to 20% rate increase due to a large claim loss from this past year market conditions, medical cost inflation, and third-party litigation.**
3. **Cyber Insurance – Anticipate between a 35% to 40% rate increase due to a large claim loss from this past year and market conditions.**



Insurance Market Update

4. **Active Assailant Insurance** - This insurance coverage is being added to our insurance program to provide the District with coverage for grief counseling services, rapid response team services, and additional legal costs that would be associated with an active assailant incident that occurred within one mile of any District property.

5. Our insurance broker changed this year from Brown & Brown to Willis Towers Watson. Our goal is for our new broker to provide more competitive insurance markets to the District which will result in the best overall value for our insurance program.

Current Insurance Coverage

1. **General Liability, Commercial Auto Liability, School Board Liability**
 - Combined \$3 Million Limit - \$300,000 Retention
2. **Property**
 - Total Value – 2.1 Billion - \$250 Million Limit - \$50,000 Retention
3. **Cyber Liability**
 - \$1 Million Aggregate Limit - \$50,000 Retention
 - Retention may increase for Ransomware next year.

Projected Insurance Premium

1. 2022/2023 Insurance Premiums

a. Liability Premium - \$311,998

b. Property Premium - \$955,000

c. Cyber Liability Premium - \$65,656

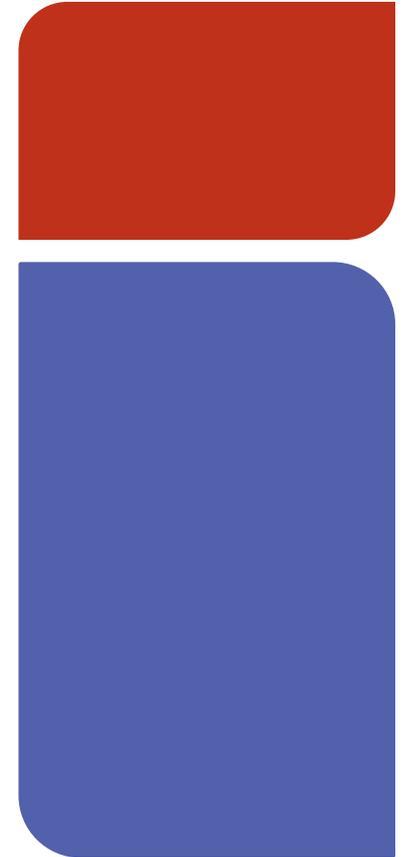
2. 2023/2024 Projected Insurance Premiums

a. Liability Premium - \$360,000 - 14% Increase

b. Property Premium - \$1,200,000 – 20% Increase

c. Cyber Liability Premium - \$108,000 – 40% Increase

d. Active Assailant Premium - \$100,000 – Added This Year



Any Questions???

To learn more:

Visit www.mpls.k12.mn.us and click on '*Budget*'