

Finance Committee Meeting

Tuesday, January 16, 2024 5:00 PM

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

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

2) **Adoption of Agenda**

3) **Approval of Minutes**

3)a. November 21, 2023 Minutes

4) **Reports and Discussion**

4)a. Financial Statements

4)a.1. November 2023 Statements

4)a.2. December 2023 Statements

4)b. Budget Update

5) **Adjournment**

**OFFICIAL MINUTES
MINNEAPOLIS BOARD OF EDUCATION**

**FINANCE COMMITTEE MEETING
NOVEMBER 21, 2023**

CALL TO ORDER AND ROLL CALL

Committee Chair Abdul Abdi called the meeting to order at 5:03 p.m., a quorum being present.

Present: Directors Kim Ellison, Joyner Emerick, Abdul Abdi (3)

Absent: Directors Sharon El-Amin, Ira Jourdain (2)

APPROVAL OF AGENDA

Ellison moved to approve the agenda.

On a voice vote, the motion was adopted unanimously.

ACCEPTANCE OF MINUTES

Emerick moved to approve the minutes from the October 17, 2023 meeting.

On a voice vote, the motion was adopted unanimously.

REPORTS AND DISCUSSION

Financial Statements: October 2023

Staff presented the financial statements from October 2023.

Audit Update

Staff shared that the external audit is nearing completion and is planned to be presented at the December 12, 2023, regular business meeting.

Bond Sales and Ratings Update

Staff provided an update to share that meetings with the bond rating agencies this week. Bond sales are expected to be complete and ready for board approval at the December 12, 2023 regular business meeting.

ProForma Update

Staff shared that the majority of the proforma was presented in slide format at the November 14, 2023, regular business meeting and the full memo will be published in the coming weeks.

ACTION ITEMS

Certification of Final Property Tax Levies 2023 Payable 2024 (2023-0070)

Emerick moved to forward the Resolution 2023-0070, Certifying the Final Property Tax Levies 2023 Payable 2024, to the full board with the committee's recommendation.

On a voice vote, the motion was adopted unanimously.

ADJOURNMENT

Without objection, Chair Abdi adjourned the meeting at 5:36 p.m.

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

Meeting materials: <https://meetings.boardbook.org/Public/Agenda/1807?meeting=610524>

Monthly Financial Report November 30, 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 November 30, 2023

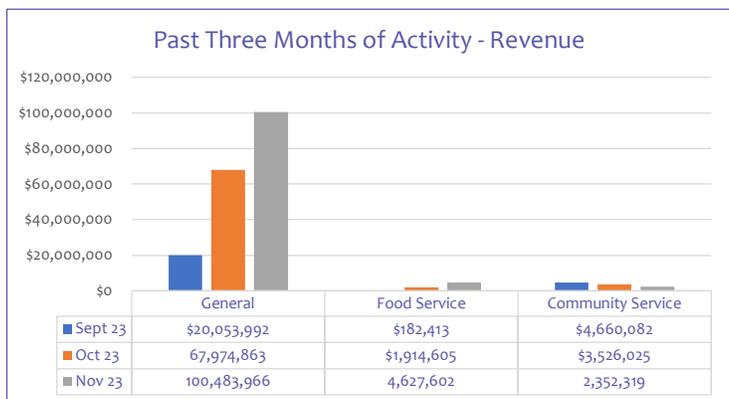
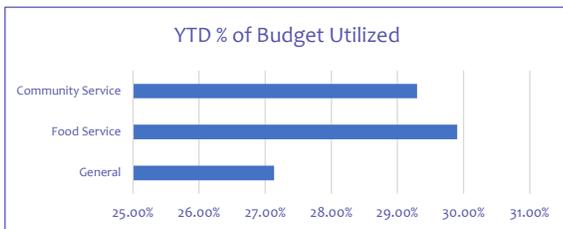
Minneapolis Public School began the fiscal year in compliance with the District balance fund policy. Minneapolis Public School is projected to be in compliance at the end of this fiscal year with the District fund policy. Current fund balance is \$116,537,999. District policy dictates that the unassigned 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	\$116,537,999	(\$1,548,644)	\$6,651,597

Revenue Highlights for Operating Funds As of November 30, 2023

General Fund revenue during the month was \$100,646,252. Year to date General Fund revenue was \$188,675,107 (27.16% percent of budgeted revenue). Revenue activity in other funds are stated below:

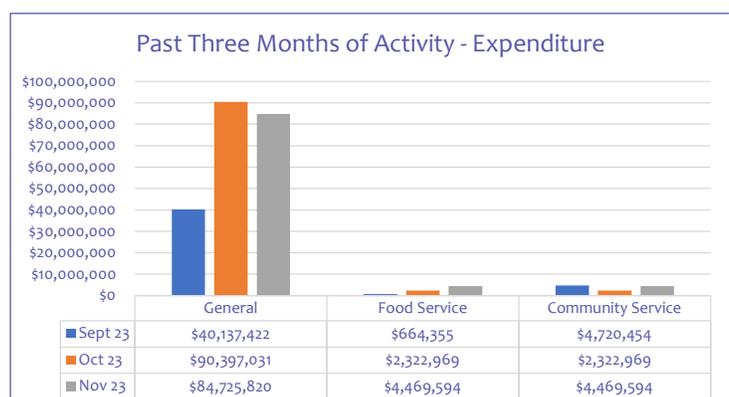
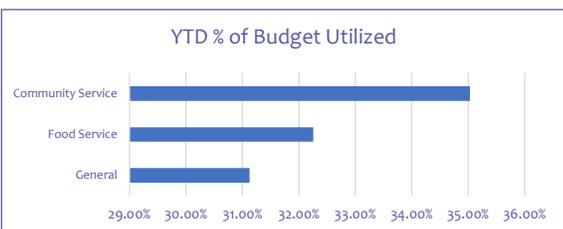
Revenue Year-To-Date Totals	
General	\$188,512,822
Food Service	\$6,724,621
Community Service	\$10,538,427



Expenditures Highlights for Operating Funds As of November 30, 2023

General Fund expenditures during the month was \$84,725,820 while YTD expenditures totaled \$215,260,273 (YTD actuals as a % of budget totaled 31.3%). Expenditures activity in other funds are stated below:

Expenditures Year-To-Date Totals	
General	\$215,260,273
Food Service	\$8,651,106
Community Service	\$11,513,018



**Minneapolis Public Schools
Special School District No. 1
Revenue and Expenditure Summary
Month Ended November 30, 2023**

Revenue Summary

Fund	Budget	YTD Actuals	% of Budget	PY YTD Actuals	PY % of Budget
General Fund					
Local Sources	145,848,250	76,739,594	52.6%	32,491,917	24.5%
State Sources	387,105,129	82,835,847	21.4%	77,457,294	22.2%
Federal Sources	145,626,310	28,397,894	19.5%	22,262,992	16.3%
Other	16,111,002	539,487	3.3%	21,167	80.0%
Total	694,690,691	188,512,822	27.1%	132,233,370	21.3%
Operating Funds					
Food Service Fund	22,487,000	6,724,621	29.9%	1,224,127	4.9%
Community Service Fun	35,972,036	10,538,427	29.3%	9,402,522	25.4%
Non-Operating Funds					
Building Construction Fur	83,908,725	5,008,048	6.0%	2,077,820	2.7%
Debt Service Fund*	92,497,284	49,702,924	53.7%	27,122,611	29.8%
Total All Funds	929,555,736	260,486,841	28.0%	172,060,450	20.2%

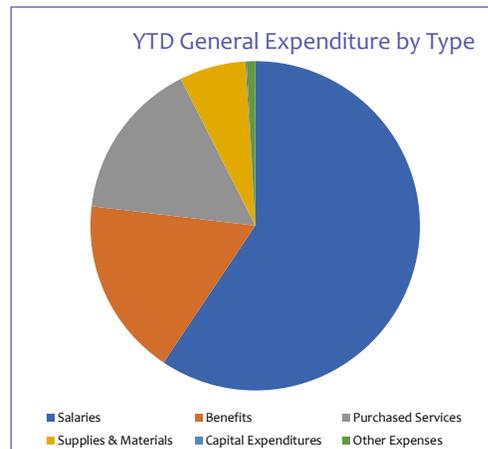
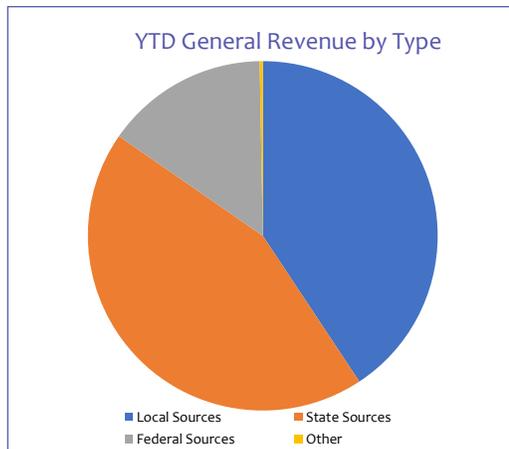
*For the purposes of this report, other financing sources are reported as revenue

Expenditure Summary

Fund	Budget	YTD Actuals	% of Budget	PY YTD Actuals	PY % of Budget
General Fund					
Salaries	391,532,285	127,822,261	32.6%	90,931,552	24.5%
Benefits	142,117,625	37,668,388	26.5%	24,873,175	18.9%
Purchased Services	117,123,922	33,698,822	28.8%	22,025,312	19.0%
Supplies & Materials	31,437,816	14,073,964	44.8%	10,903,586	52.5%
Capital Expenditures	793,909	244,089	30.7%	255,765	170.7%
Other Expenses	8,528,147	1,752,748	20.6%	519,358	47.5%
Total	691,533,704	215,260,273	31.1%	149,508,748	23.1%
Operating Funds					
Food Service Fund	26,819,050	8,651,106	32.3%	6,121,868	22.9%
Community Service Fund	32,872,032	11,513,018	35.0%	8,621,677	22.6%
Non-Operating Funds					
Building Construction Fund	132,002,128	52,373,722	39.7%	29,304,277	20.6%
Debt Service Fund*	92,497,294	17,148,202	18.5%	16,691,433	18.3%
Total All Funds	975,724,208	304,946,320	31.3%	210,248,003	22.2%

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

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, 2023

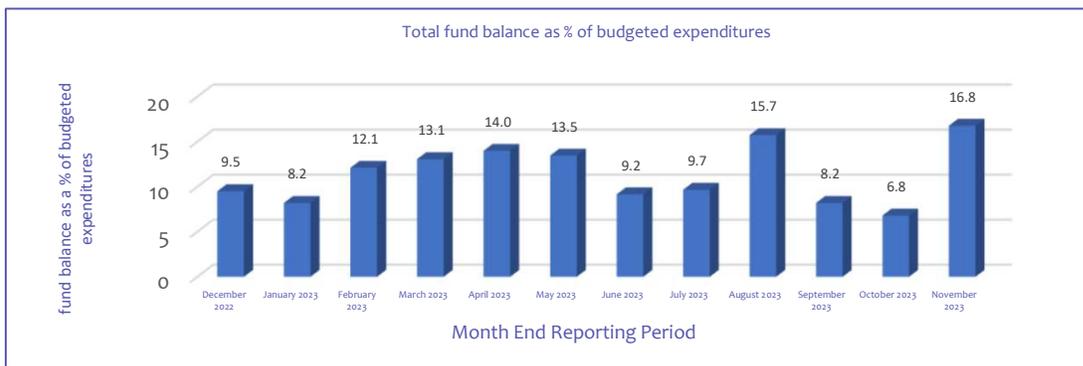
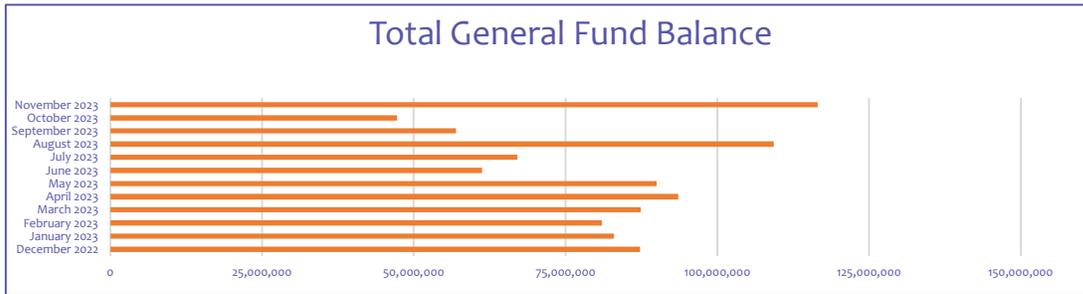
	<u>Budget</u>	<u>YTD Actuals</u>	<u>% of Budget</u>	<u>PY YTD Actuals</u>	<u>PY % of Budget</u>
Revenues					
Local sources					
Property taxes	145,848,250	66,098,851	45.3%	30,603,920	23.1%
Earnings on investments	2,000,000	4,646,465	232.3%	51,013	2.6%
Other local and county revenues	14,111,002	5,994,278	42.5%	1,836,985	298.6%
Revenue from state sources	387,105,129	82,835,847	21.4%	77,457,294	21.8%
Revenue from federal sources	145,626,310	28,397,893	19.5%	22,262,992	16.7%
Sale and other conversion of assets	-	539,487	0.0%	21,167	0.0%
Total Revenues	694,690,691	188,512,821	27.1%	132,233,370	21.2%
Expenditures					
Current					
Administration	12,315,356	6,803,158	55.2%	5,125,862	13.3%
District support services	50,040,939	18,533,201	37.0%	16,444,523	40.2%
Elementary and secondary regular	304,897,855	90,680,590	29.7%	60,213,851	23.0%
Vocational education instruction	6,843,107	1,603,533	23.4%	1,178,225	22.1%
Special education instruction	133,611,176	35,259,624	26.4%	25,603,978	19.7%
Community education and services	63,344	-			
Instructional support services	55,986,048	16,177,040	28.9%	10,108,567	24.4%
Pupil support services	104,369,589	29,254,521	28.0%	18,455,810	22.2%
Sites and buildings	48,499,564	14,992,789	30.9%	10,720,128	26.9%
Fiscal and other fixed cost programs	(25,877,983)	1,711,728	(6.6%)	1,402,041	100.5%
Capital Outlay					
Administration	-	-	0.0%		0.0%
District support services	-	-	0.0%		0.0%
Elementary and secondary regular	638,655	47,106	7.4%	28,943	2894.3%
Vocational education instruction	-	-	0.0%		0.0%
Special education instruction	-	4,996	0.0%	6,516	0.0%
Instructional support services	81,033	33,019	40.7%	48,819	772.9%
Pupil support services	15,500	4,847	0.0%		0.0%
Sites and buildings	49,521	154,121	311.2%	171,486	122.0%
Total Expenditures	691,533,704	215,260,273	31.1%	149,508,749	23.3%
Excess of Revenues Over (Under) Expenditures	3,156,987	(26,747,451)	-	(17,275,379)	
Other Financing Sources					
Lease financing	-	-	0.0%		0.0%
Total Other Financing Sources	-	-	-	-	-
Net Change in Fund Balances	3,156,987	(26,747,451)		(17,275,379)	
Fund Balances					
June 30, 2023		143,285,451			
November 30, 2023		116,538,000			

Minneapolis Public Schools
Special School District No. 1
General Fund Balance Sheet
 November 30, 2023

Assets	Current Year	Prior Year
Cash and investments	176,352,706	156,652,508
Cash and investments held by trustee	-	-
Due from food service fund (negative cash)	1,548,644	4,681,328
Receivables		
Current property taxes receivable	71,182,485	65,216,633
Delinquent property taxes receivable	791,906	867,727
Due from other Minnesota school districts	18,740	29,357
Due from the Minnesota Department of Education	2,089,251	2,165,827
Due from the federal government through MDE	34,455,756	4,353,106
Due from the federal government directly	35,297	25,240
Due from other governmental units	1,993,788	1,651,521
Other receivables	1,629,348	905,645
Prepaid items	5,179,676	5,169,676
Inventory	171,134	124,920
Total assets	295,448,730	241,843,488
Liabilities		
Salaries and compensated absences payable	18,326,059	17,152,069
Payroll deductions and contributions payable	37,720,725	7,812,995
Accounts and contracts payable	436,306	6,157,480
Due to other governmental units	(16,406)	-
Unearned revenue	(3,609)	7,753
Total liabilities	56,463,075	31,130,297
Deferred Inflows of Resources		
Property taxes levied for subsequent expenditures	121,587,994	113,606,563
Unavailable revenue - delinquent property taxes	791,906	867,727
Deferred Inflow - lease revenue	67,756	203,276
Total deferred inflows of resources	122,447,656	114,677,566
Fund Balances		
Total fund balances	116,537,999	96,017,624
Total liabilities, deferred inflows of resources, and fund balances	295,448,730	241,825,487

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

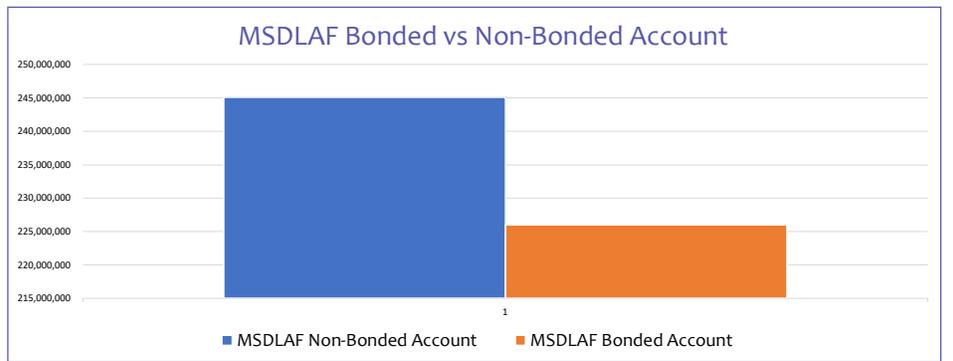
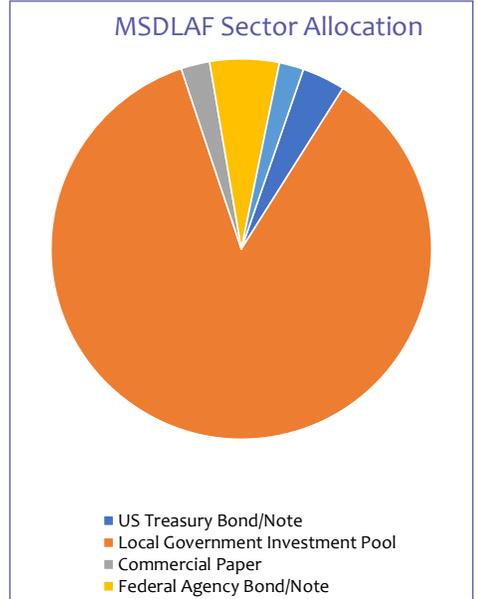
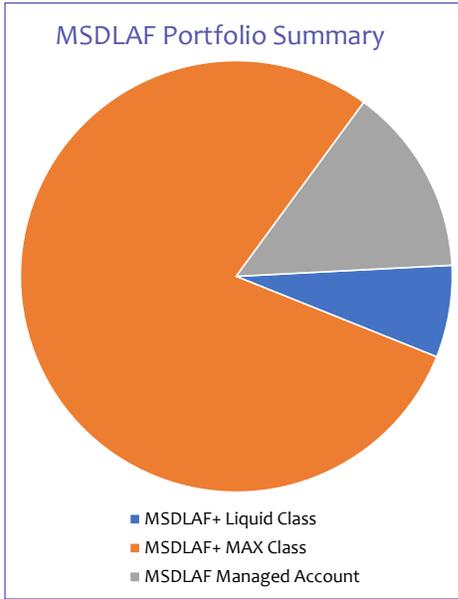
Unassigned – represents the residual classification for the government’s general fund

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, 2023

MSDLAF Investment Accounts*	2023 November
MSDLAF	
General Investments	66,601,566
General	159,572,062
Payroll	18,930,079
2015D COP's	-
2016A GO Bonds	-
2016B GO Bonds (LTFM)	3,215,110
2016C COP's	2,715,674
2017A GO Bonds	5,922,067
2017B GO Bonds (LTFM)	11,751,804
2017C COP's	7,306,405
2018A GO Bonds	453,018
2018B GO Bonds (LTFM)	8,723,614
2019A GO Bonds	18,268,779
2019B GO Bonds (LTFM)	18,942,053
2019C COP's	-
2020B GO Bonds	32,093,518
2020C GO Bonds (LTFM)	19,654,624
2021B GO Bonds	24,574,504
2021C GO Bonds (LTFM)	17,950,208
2021D Bond Refunding	-
2022A GO Bonds	28,374,741
2022B GO Bonds (LTFM)	26,063,932
2022C Bond Refunding	0.00
Total Fair Market Value	471,113,758

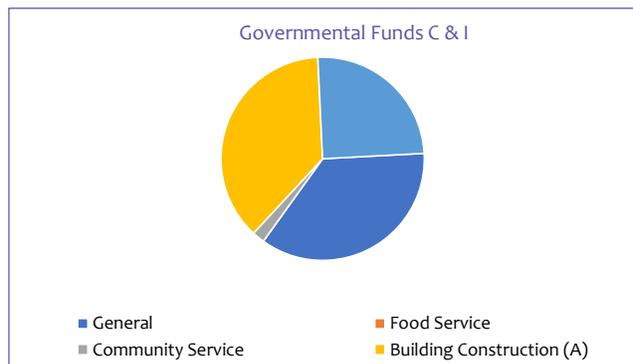
Non MSDLAF Accounts*	
US Bank	38
Wells Fargo	10,454
Cash with Fiscal Agents	32,570,388
Student Activity Accounts	591,810
Total Non MSDLAF	33,172,690
Total Cash & Investments	504,286,448



*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

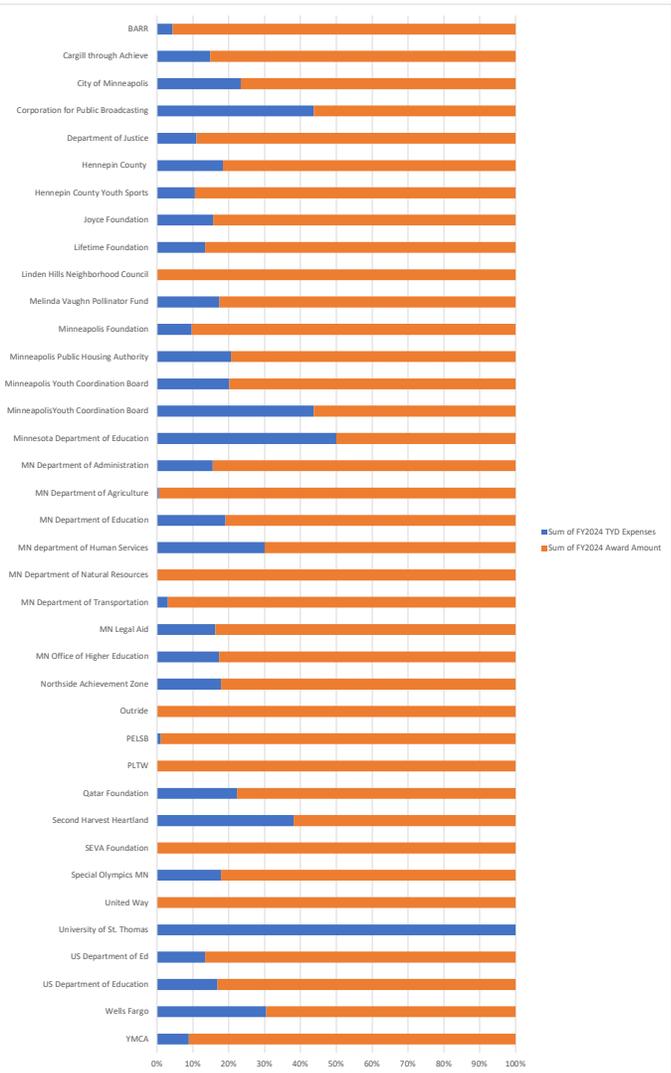
Governmental Funds	Balances
Operating Funds	
General	\$176,352,706
Food Service	\$0
Community Service	\$9,588,217
Non-Operating Funds	
Building Construction (A)	\$184,119,741
Debt Service	\$122,936,671



(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, 2023

Grant name	FY2024 TYD Expenses	FY2024 Award Amount
YMCA	104,519	1,077,878
Wells Fargo	15,962	36,425
US Department of Education	542,371	2,665,271
US Department of Ed	67,601	437,742
University of St. Thomas	1,658	-
Special Olympics MN	5,425	24,995
SEVA Foundation	-	99,990
Second Harvest Heartland	12,315	20,000
Qatar Foundation	13,170	46,040
PLTW	-	10,000
PELSB	4,941	482,970
Outride	-	15,000
Northside Achievement Zone	34,720	159,977
MN Office of Higher Education	37,528	178,751
MN Legal Aid	11,318	58,365
MN Department of Transportation	1,400	45,874
MN Department of Natural Resources	-	4,959
MN department of Human Services	42,862	100,000
MN Department of Education	27,264,089	115,643,543
MN Department of Agriculture	996	206,098
MN Department of Administration	52,348	285,771
Minnesota Department of Education	23,297	23,297
Minneapolis Youth Coordination Board	28,703	37,000
Minneapolis Youth Coordination Board	84,591	335,000
Minneapolis Public Housing Authority	180,602	696,520
Minneapolis Foundation	13,272	124,541
Melinda Vaughn Pollinator Fund	588	2,792
Linden Hills Neighborhood Council	-	1,000
Lifetime Foundation	1,891	12,194
Joyce Foundation	23,344	125,984
Hennepin County Youth Sports	20,112	170,797
Hennepin County	26,314	116,861
Department of Justice	19,026	153,750
Corporation for Public Broadcasting	89,858	115,729
City of Minneapolis	77,654	254,769
Cargill through Achieve	121,259	700,000
BARR	1,899	42,125
Grand Total	28,925,632	124,599,284



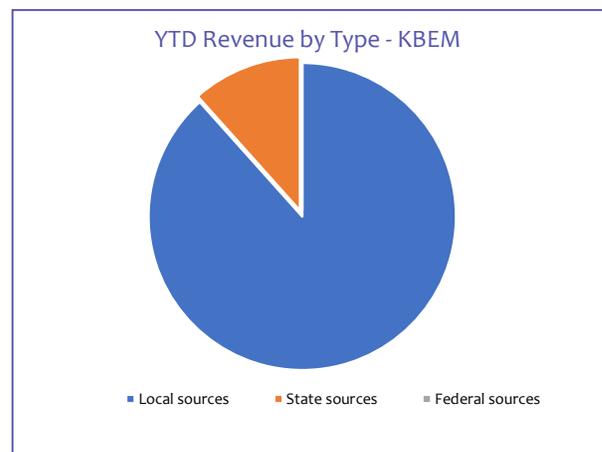
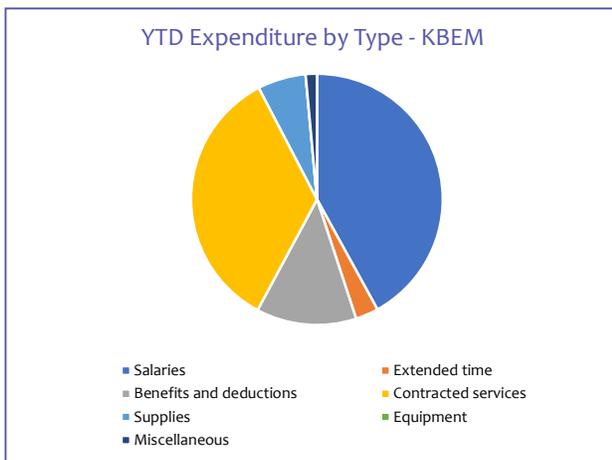
**Minneapolis Public Schools
Special School District No. 1
Budget and Actual Expenditures - KBEM
Month Ended November 30, 2023**

Fund	Budget	YTD Actuals	% of Budget	PY YTD Actuals	PY % of Budget
Salaries	869,586	297,183	34.2%	235,515	32.5%
Extended time	42,500	20,964	49.3%	12,304	40.7%
Benefits and deductions	335,195	91,084	27.2%	64,119	23.7%
Contracted services	435,759	244,480	56.1%	103,211	32.2%
Supplies	131,091	43,811	33.4%	14,631	9.9%
Equipment	-	-	0.0%	-	0.0%
Miscellaneous	-	10,287		18,015	98%
Total	1,814,131	707,810	39.0%	447,795	29.6%

**Revenue Breakdown - KBEM
Month Ended November 30, 2023**

	YTD Actuals
Local sources	785,254
State sources	103,227
Federal sources	-
YTD Revenue Received	888,481

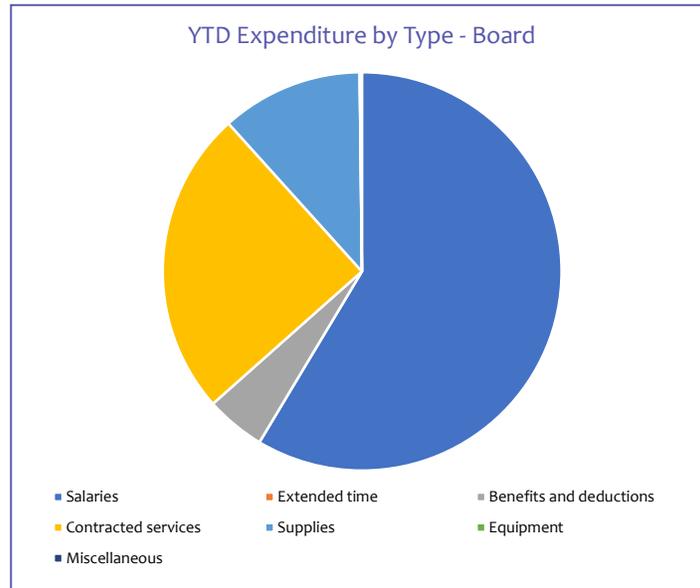
Pie Chart Displaying Breakdown of Revenue & Expenditure by Type



Minneapolis Public Schools
Special School District No. 1
Budget and Actual Expenditures - Board of Education
Month Ended November 30, 2023

Fund	Budget	YTD Actuals	% of Budget	PY YTD Actuals	PY % of Budget
Salaries	184,000	70,769	38.5%	197,552	51.8%
Extended time	-	-	0.0%	-	0.0%
Benefits and deductions	66,240	5,837	8.8%	32,178	30.0%
Contracted services	270,200	30,050	11.1%	175,270	54.3%
Supplies	12,000	13,872	115.6%	1,921	6.5%
Equipment	-	-	0.0%	-	0.0%
Miscellaneous	-	225		-	0.0%
Total	532,440	120,752	22.7%	406,921	44.5%

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, 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	93,737	6,883,833	5,001,111	41,920,533
Revenue from state sources	2,994,712	3,620,756	-	7,782,391
Revenue from federal sources	3,398,002	33,838	-	-
Other Revenue	238,170	-	6,937	-
Total Revenues	6,724,621	10,538,427	5,008,048	49,702,924
Expenditures				
Current	8,627,809	11,513,018	20,193,182	-
Capital Outlay	23,297	-	32,180,540	-
Debt Service	-	-	-	17,148,202
Total Expenditures	8,651,106	11,513,018	52,373,722	17,148,202
Excess of Revenues Over (Under) Expenditures	(1,926,485)	(974,591)	(47,365,675)	32,554,722
Other Financing Sources				
Total Other Financing Sources	-	-	-	-
Net Change in Fund Balances	(1,926,485)	(974,591)	(47,365,675)	32,554,722
Fund Balances				
June 30, 2023	1,970,767	7,626,188	228,973,748	43,205,114
November 30, 2023	44,282	6,651,597	181,608,073	75,759,836

Minneapolis Public Schools
Special School District No. 1
Balance Sheet - Governmental Funds (Non - General Fund)
November 30, 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	-	9,588,217	184,119,741	122,936,671
Receivables	-	2,663,803	-	45,826,780
Due from other gov entitites	116,336			
Prepaid items	-	-	(380,605)	-
Inventory	1,970,767	-	-	-
Total assets	2,087,103	12,252,019	183,739,136	168,763,451
Liabilities				
Due to general fund (negative cash)	1,548,644	-	-	-
Salaries and benefits payable		1,940	-	-
Accounts, contracts, and DTOG payable	116,336	92,072	2,131,064	-
Unearned revenue	377,842	-	-	-
Total liabilities	2,042,821	94,012	2,131,064	-
Deferred Inflows of Resources				
Total deferred inflows of resources	-	5,506,412	-	93,003,615
Fund Balances				
Nonspendable	1,970,767	-	(380,605)	-
Restricted	(1,926,486)	6,651,597	181,988,679	75,759,836
Assigned	-	-		
Unassigned	-	-	-	-
Total fund balances	44,282	6,651,597	181,608,073	75,759,836
Total liabilities, deferred inflows of resources, and fund balances	2,087,103	12,252,019	183,739,136	168,763,451

Monthly Financial Report December 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 December 31, 2023

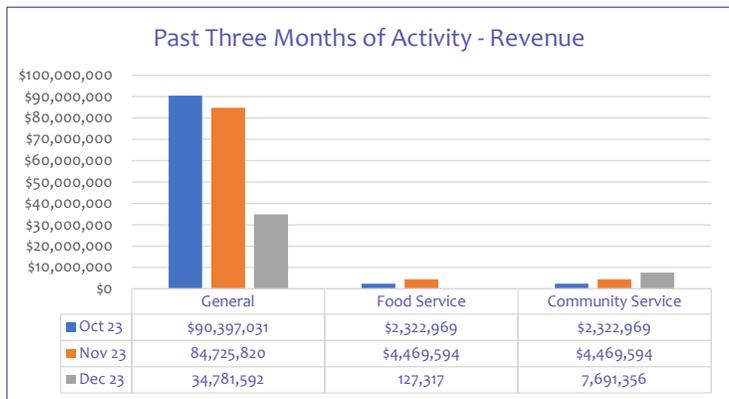
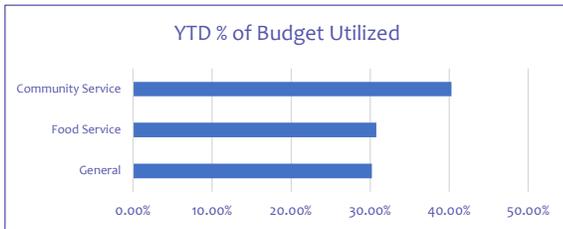
Minneapolis Public School began the fiscal year in compliance with the District balance fund policy. Minneapolis Public School is projected to be in compliance at the end of this fiscal year with the District fund policy. Current fund balance is \$81,553,626. District policy dictates that the unassigned 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	\$81,553,626	(\$3,168,023)	\$7,921,721

Revenue Highlights for Operating Funds As of December 31, 2023

General Fund revenue during the month was \$34,781,592. Year to date General Fund revenue was \$209,904,442 (30.22 percent of budgeted revenue). Revenue activity in other funds are stated below:

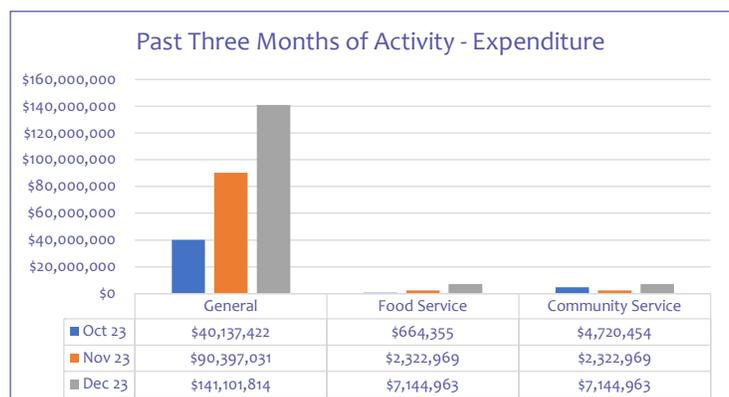
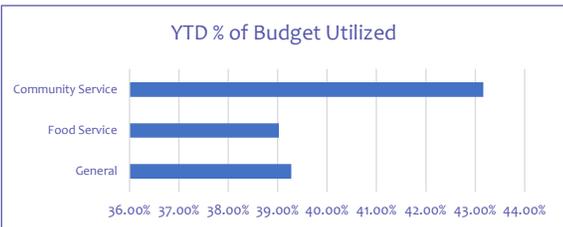
Revenue Year-To-Date Totals	
General	\$209,904,442
Food Service	\$6,919,880
Community Service	\$14,483,919



Expenditures Highlights for Operating Funds As of December 31, 2023

General Fund expenditures during the month was \$141,101,814 while YTD expenditures totaled \$271,636,267 (YTD actuals as a % of budget totaled 39.28%). Expenditures activity in other funds are stated below:

Expenditures Year-To-Date Totals	
General	\$271,636,267
Food Service	\$10,465,744
Community Service	\$14,188,386



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

Revenue Summary

Fund	Budget	YTD Actuals	% of Budget	PY YTD Actuals	PY % of Budget
General Fund					
Local Sources	145,848,250	79,238,962	54.3%	68,555,712	51.8%
State Sources	387,105,129	94,823,527	24.5%	95,738,433	26.9%
Federal Sources	145,626,310	35,302,466	24.2%	18,733,707	12.4%
Other	16,111,002	539,487	3.3%	73,382	2.8%
Total	694,690,691	209,904,442	30.2%	183,101,234	28.5%
Operating Funds					
Food Service Fund	22,487,000	6,919,880	30.8%	4,559,824	24.1%
Community Service Fun	35,972,036	14,483,919	40.3%	16,194,171	43.8%
Non-Operating Funds					
Building Construction Fur	83,908,725	5,008,048	6.0%	68,809,639	90.3%
Debt Service Fund*	92,497,284	53,128,743	57.4%	124,353,961	136.5%
Total All Funds	929,555,736	289,445,033	31.1%	397,018,829	45.0%

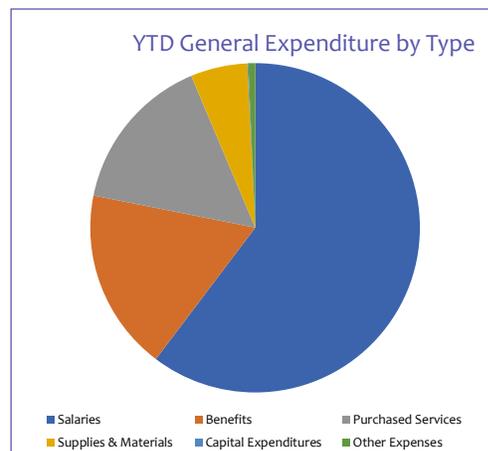
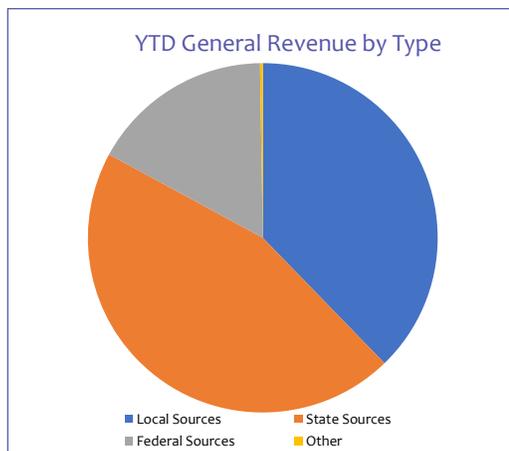
*For the purposes of this report, other financing sources are reported as revenue

Expenditure Summary

Fund	Budget	YTD Actuals	% of Budget	PY YTD Actuals	PY % of Budget
General Fund					
Salaries	391,532,285	163,801,539	41.8%	169,997,041	45.7%
Benefits	142,117,625	48,466,933	34.1%	48,100,694	36.5%
Purchased Services	117,123,922	42,163,347	36.0%	38,977,113	29.4%
Supplies & Materials	31,437,816	15,166,085	48.2%	12,331,385	47.8%
Capital Expenditures	793,909	266,905	33.6%	249,419	166.4%
Other Expenses	8,528,147	1,771,458	20.8%	628,932	9.1%
Total	691,533,704	271,636,267	39.3%	270,284,584	37.7%
Operating Funds					
Food Service Fund	26,819,050	10,465,744	39.0%	6,121,868	22.9%
Community Service Fund	32,872,032	14,188,386	43.2%	8,621,677	22.6%
Non-Operating Funds					
Building Construction Fund	132,002,128	59,678,889	45.2%	29,304,277	20.6%
Debt Service Fund*	92,497,294	17,203,302	18.6%	16,691,433	18.3%
Total All Funds	975,724,208	373,172,588	38.2%	331,023,839	22.2%

*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, 2023

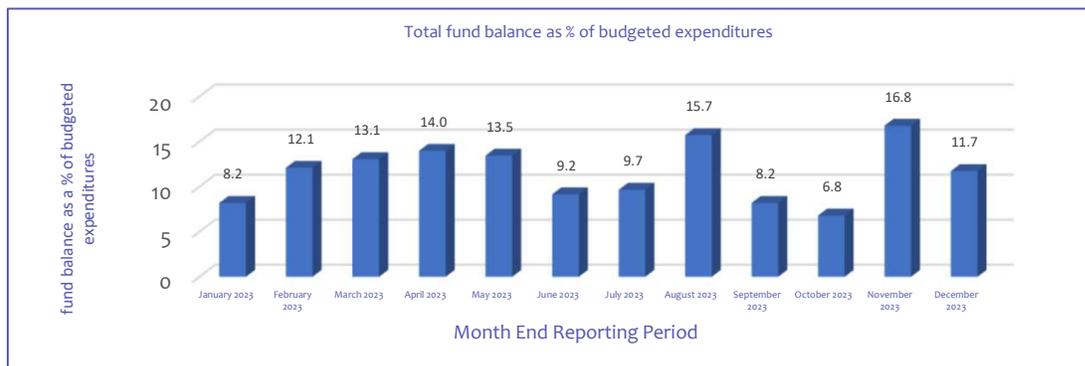
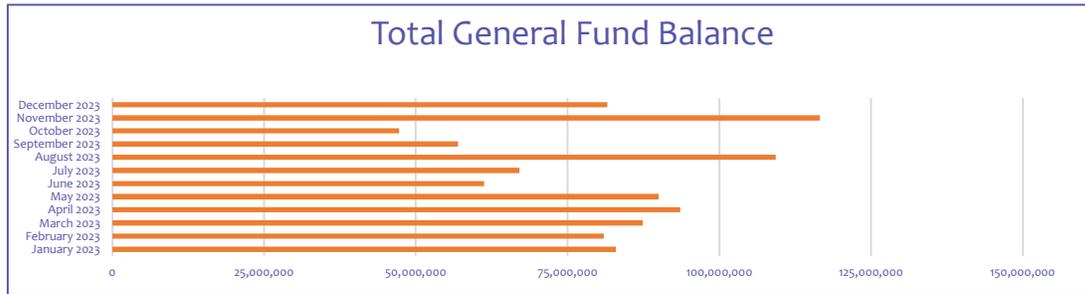
	Budget	YTD Actuals	% of Budget	PY YTD Actuals	PY % of Budget
Revenues					
Local sources					
Property taxes	145,848,250	68,840,740	47.2%	65,570,969	49.5%
Earnings on investments	2,000,000	4,646,465	232.3%	(1,528,317)	-76.3%
Other local and county revenues	14,111,002	5,751,757	40.8%	4,510,059	73.1%
Revenue from state sources	387,105,129	94,823,527	24.5%	95,738,433	26.9%
Revenue from federal sources	145,626,310	35,302,466	24.2%	47,733,707	31.6%
Sale and other conversion of assets	-	539,487	0.0%	73,382	0.0%
Total Revenues	694,690,691	209,904,442	30.2%	212,098,232	34.0%
Expenditures					
Current					
Administration	12,315,356	8,399,661	68.2%	8,438,185	22.0%
District support services	50,040,939	23,697,320	47.4%	19,423,889	47.5%
Elementary and secondary regular	304,897,855	114,330,353	37.5%	114,367,900	43.6%
Vocational education instruction	6,843,107	2,078,658	30.4%	2,211,958	41.5%
Special education instruction	133,611,176	45,103,647	33.8%	52,072,526	40.1%
Community education and services	63,344	-			
Instructional support services	55,986,048	20,182,665	36.0%	17,406,332	42.1%
Pupil support services	104,369,589	37,451,956	35.9%	36,189,728	33.1%
Sites and buildings	48,499,564	18,161,514	37.4%	18,526,946	46.5%
Fiscal and other fixed cost programs	(25,877,983)	1,963,587	(7.6%)	1,397,702	1000.2%
Capital Outlay					
Administration	-	-	0.0%	1,500	0.0%
District support services	-	500	0.0%	-	0.0%
Elementary and secondary regular	638,655	64,610	10.1%	109,147	10914.7%
Vocational education instruction	-	-	0.0%	-	0.0%
Special education instruction	-	8,518	0.0%	6,828	0.0%
Instructional support services	81,033	34,309	42.3%	48,819	772.9%
Pupil support services	15,500	4,847	0.0%	-	0.0%
Sites and buildings	49,521	154,121	311.2%	83,125	59.1%
Total Expenditures	691,533,704	271,636,267	39.3%	270,284,585	42.1%
Excess of Revenues Over (Under) Expenditures	3,156,987	(61,731,825)	-	(17,275,379)	
Other Financing Sources					
Lease financing	-	-	0.0%		0.0%
Total Other Financing Sources	-	-	-	-	-
Net Change in Fund Balances	3,156,987	(61,731,825)		(17,275,379)	
Fund Balances					
June 30, 2023		143,285,451			
December 31, 2023		81,553,626			

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

Assets	Current Year	Prior Year
Cash and investments	133,816,132	156,652,508
Cash and investments held by trustee	-	-
Due from food service fund (negative cash)	3,168,023	4,681,328
Receivables		
Current property taxes receivable	71,182,485	65,216,633
Delinquent property taxes receivable	791,906	867,727
Due from other Minnesota school districts	18,740	29,357
Due from the Minnesota Department of Education	2,089,251	2,165,827
Due from the federal government through MDE	37,805,784	4,353,106
Due from the federal government directly	35,297	25,240
Due from other governmental units	2,031,071	1,651,521
Other receivables	1,477,272	905,645
Prepaid items	5,179,676	5,169,676
Inventory	171,134	124,920
Total assets	257,766,772	241,843,488
Liabilities		
Salaries and compensated absences payable	9,045,986	17,152,069
Payroll deductions and contributions payable	44,273,043	7,812,995
Accounts and contracts payable	466,475	6,157,480
Due to other governmental units	(16,406)	-
Unearned revenue	(3,609)	7,753
Total liabilities	53,765,489	31,130,297
Deferred Inflows of Resources		
Property taxes levied for subsequent expenditures	121,587,994	113,606,563
Unavailable revenue - delinquent property taxes	791,906	867,727
Deferred Inflow - lease revenue	67,756	203,276
Total deferred inflows of resources	122,447,656	114,677,566
Fund Balances		
Total fund balances	81,553,626	96,017,624
Total liabilities, deferred inflows of resources, and fund balances	257,766,772	241,825,487

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.

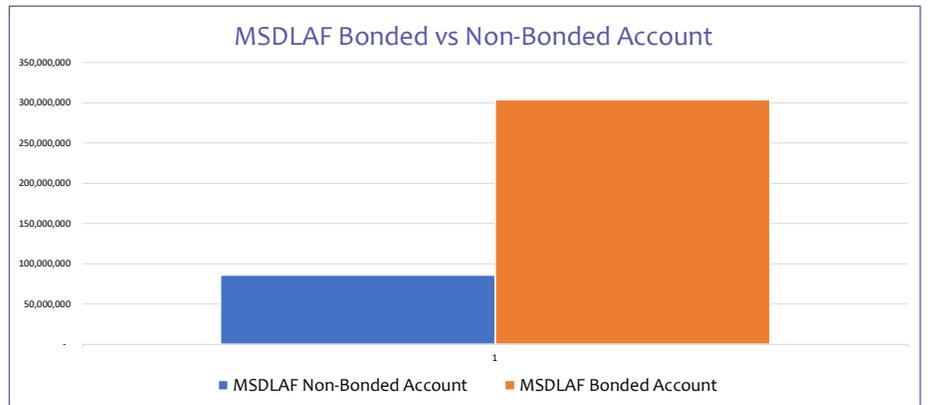
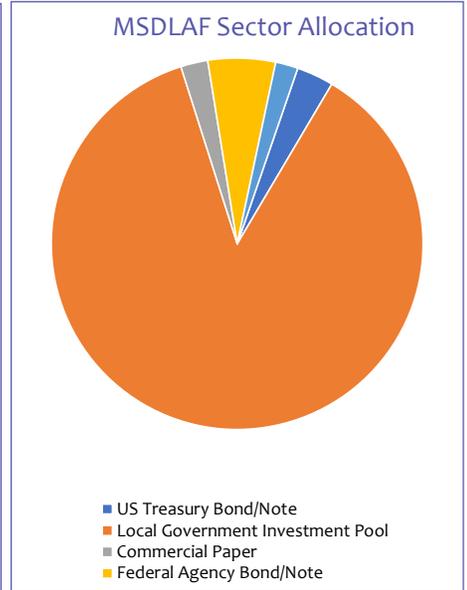
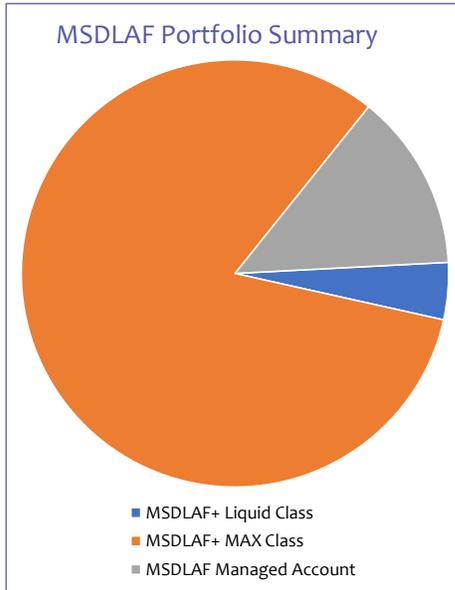
Assigned – amounts that are subject to a purpose constraint that represents an intended use established by The District

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 December 31, 2023**

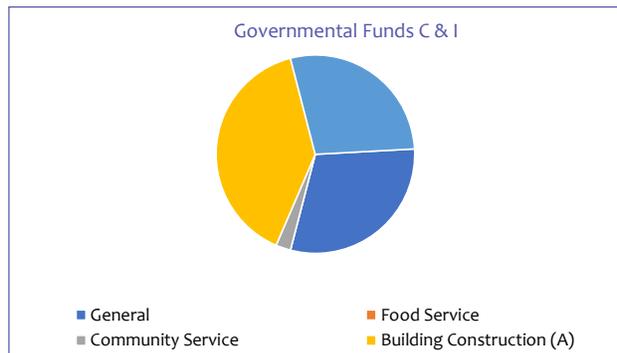
MSDLAF Investment Accounts*	2023 December
MSDLAF	
General Investments	67,050,245
General	10,577,315
Payroll	8,430,859
2015D COP's	-
2016A GO Bonds	-
2016B GO Bonds (LTFM)	3,229,807
2016C COP's	2,728,087
2017A GO Bonds	5,949,137
2017B GO Bonds (LTFM)	11,805,522
2017C COP's	7,339,803
2018A GO Bonds	455,089
2018B GO Bonds (LTFM)	8,763,490
2019A GO Bonds	18,352,287
2019B GO Bonds (LTFM)	19,028,639
2019C COP's	-
2020B GO Bonds	32,240,220
2020C GO Bonds (LTFM)	9,744,467
2021B GO Bonds	24,686,836
2021C GO Bonds (LTFM)	18,032,259
2021D Bond Refunding	-
2022A GO Bonds	28,504,444
2022B GO Bonds (LTFM)	26,183,072
2023A GO Bonds	39,350,431
2020B GO Bonds	47,315,004
Total Fair Market Value	389,767,012
Non MSDLAF Accounts*	
US Bank	97,510
Wells Fargo	10,244
Cash with Fiscal Agents	32,570,388
Student Activity Accounts	553,645
Total Non MSDLAF	33,231,788
Total Cash & Investments	422,998,800



*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	\$133,816,132
Food Service	\$0
Community Service	\$10,820,577
Non-Operating Funds	
Building Construction (A)	\$176,821,613
Debt Service	\$126,307,390

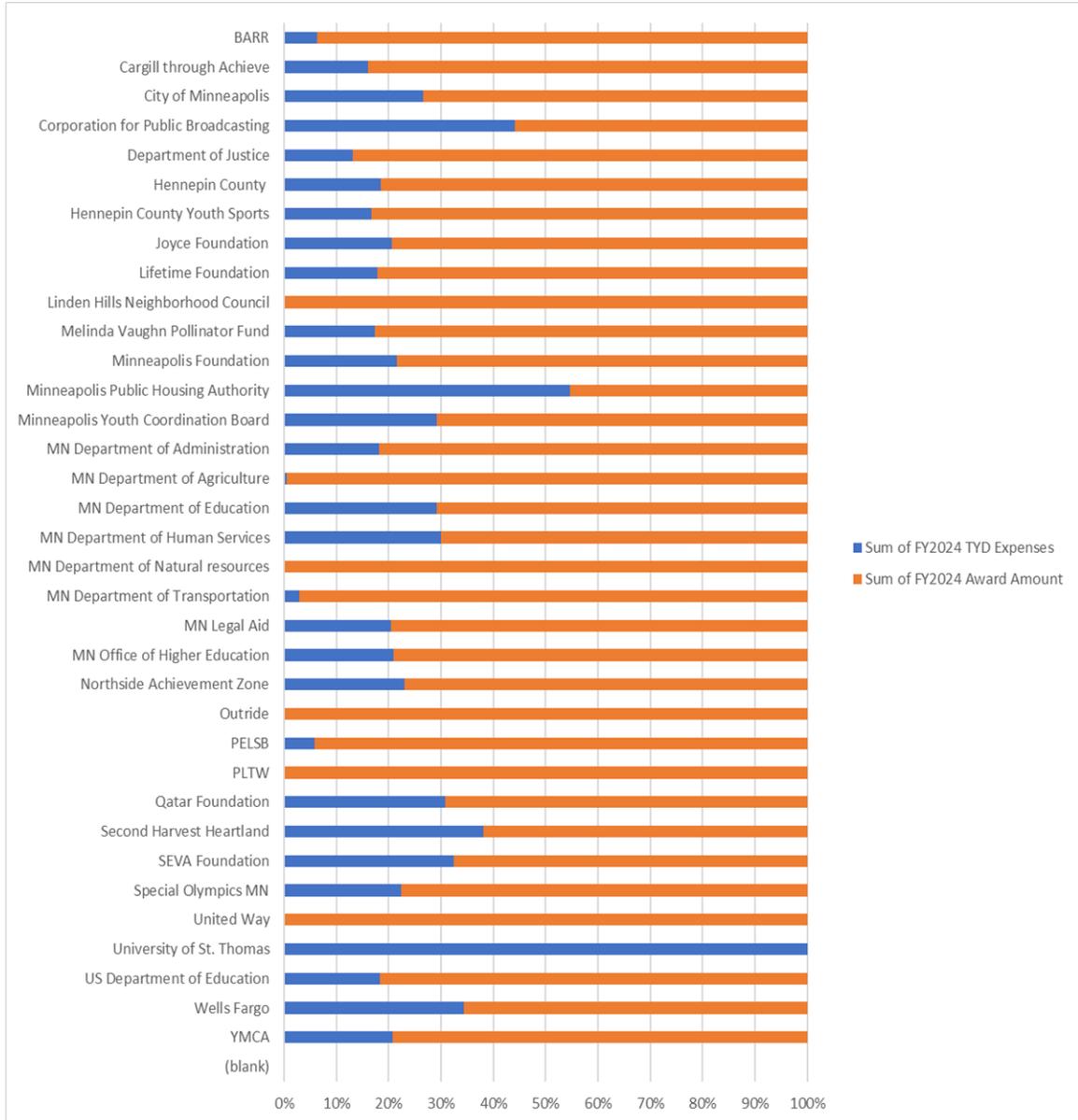


(A) A significant portion of The District's Cash and Investment is in the building construction fund. This funding must be spent on capital

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

Grant Name	FY2024 TYD Expenses	FY2024 Award Amount
YMCA	262,214	1,000,265
Wells Fargo	19,133	36,425
US Department of Education	731,006	3,275,531
United Way	-	87,276
Special Olympics MN	7,188	24,995
SEVA Foundation	48,000	99,990
Second Harvest Heartland	12,315	20,000
Qatar Foundation	17,012	38,367
PLTW	-	10,000
PELSB	29,527	482,970
Outride	-	15,000
Northside Achievement Zone	47,803	159,977
MN Office of Higher Education	47,390	178,751
MN Legal Aid	14,994	58,365
MN Department of Transportation	1,400	45,874
MN Department of Natural resources	-	4,959
MN Department of Human Services	42,755	100,000
MN Department of Education	44,488,162	108,133,914
MN Department of Agriculture	996	182,198
MN Department of Administration	63,578	285,771
Minneapolis Youth Coordination Board	152,847	372,000
Minneapolis Public Housing Authority	235,893	196,334
Minneapolis Foundation	34,344	124,541
Melinda Vaughn Pollinator Fund	588	2,792
Linden Hills Neighborhood Council	-	1,000
Lifetime Foundation	2,652	12,194
Joyce Foundation	32,692	125,984
Hennepin County Youth Sports	38,979	194,697
Hennepin County	26,574	116,861
Department of Justice	23,198	153,750
Corporation for Public Broadcasting	91,426	115,729
City of Minneapolis	92,185	254,769
Cargill through Achieve	134,059	700,000
BARR	2,253	33,625
Grand Total	46,702,821	116,644,903

Minneapolis Public Schools
Special School District No. 1
Grant Utilization for Current Fiscal Year Award
Month Ended December 31, 2023



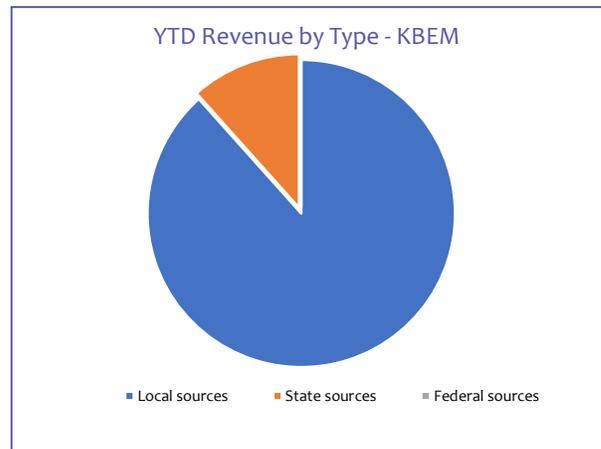
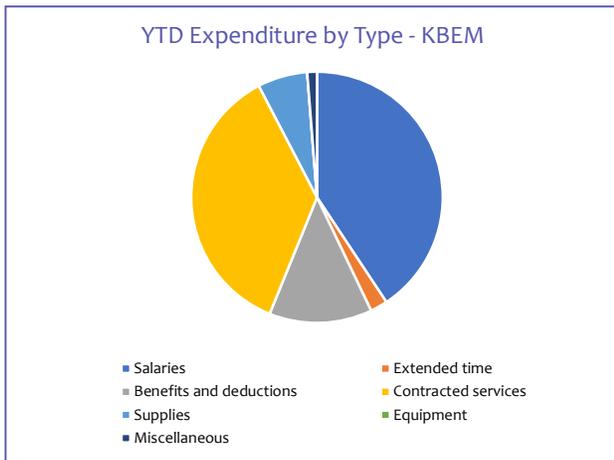
**Minneapolis Public Schools
Special School District No. 1
Budget and Actual Expenditures - KBEM
Month Ended December 31, 2023**

Fund	Budget	YTD Actuals	% of Budget	PY YTD Actuals	PY % of Budget
Salaries	869,586	335,181	38.5%	310,374	42.8%
Extended time	42,500	18,408	43.3%	15,092	49.9%
Benefits and deductions	335,195	108,738	32.4%	88,078	32.6%
Contracted services	435,759	298,429	68.5%	131,971	41.1%
Supplies	131,091	52,739	40.2%	14,631	9.9%
Equipment	-	-	0.0%	-	0.0%
Miscellaneous	-	10,287		18,015	98%
Total	1,814,131	823,781	45.4%	578,161	38.2%

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

	YTD Actuals
Local sources	785,254
State sources	103,227
Federal sources	-
YTD Revenue Received	888,481

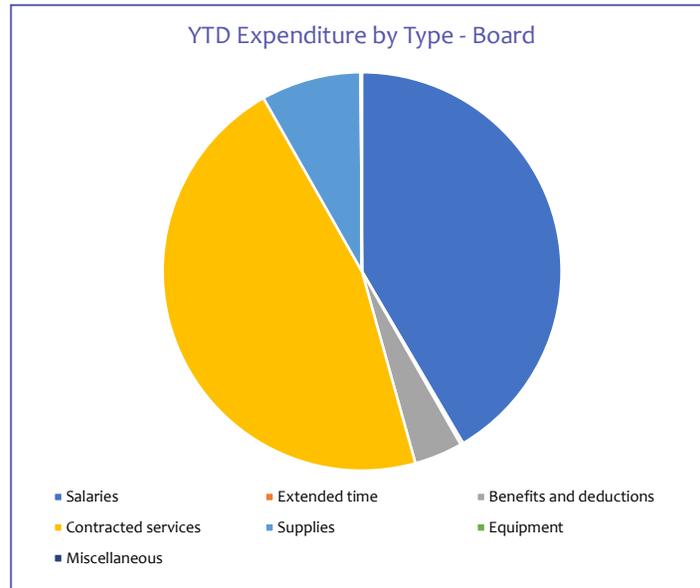
Pie Chart Displaying Breakdown of Revenue & Expenditure by Type



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

Fund	Budget	YTD Actuals	% of Budget	PY YTD Actuals	PY % of Budget
Salaries	184,000	75,206	40.9%	257,236	67.5%
Extended time	-	423	0.0%	-	0.0%
Benefits and deductions	66,240	7,089	10.7%	42,085	39.2%
Contracted services	270,200	83,436	30.9%	177,002	54.9%
Supplies	12,000	14,683	122.4%	2,973	10.1%
Equipment	-	-	0.0%	-	0.0%
Miscellaneous	-	225		-	0.0%
Total	532,440	181,063	34.0%	479,296	52.4%

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, 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	93,737	7,727,567	5,001,111	43,659,445
Revenue from state sources	3,005,979	6,671,076	-	9,469,298
Revenue from federal sources	3,575,510	85,276	-	-
Other Revenue	244,655	-	6,937	-
Total Revenues	6,919,880	14,483,919	5,008,048	53,128,743
Expenditures				
Current	10,442,447	14,188,386	24,202,477	-
Capital Outlay	23,297	-	35,476,412	-
Debt Service	-	-	-	17,203,302
Total Expenditures	10,465,744	14,188,386	59,678,889	17,203,302
Excess of Revenues Over (Under) Expenditures	(3,545,864)	295,533	(54,670,841)	35,925,442
Other Financing Sources				
Total Other Financing Sources	-	-	-	-
Net Change in Fund Balances	(3,545,864)	295,533	(54,670,841)	35,925,442
Fund Balances				
June 30, 2023	1,970,767	7,626,188	228,973,748	43,205,114
December 31, 2023	(1,575,097)	7,921,721	174,302,907	79,130,556

Minneapolis Public Schools
Special School District No. 1
Balance Sheet - Governmental Funds (Non - General Fund)
December 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	-	10,820,577	176,821,613	126,307,390
Receivables	-	2,699,628	-	45,826,780
Due from other gov entitites	181,743			
Prepaid items	-	-	(380,605)	-
Inventory	1,970,767	-	-	-
Total assets	2,152,510	13,520,205	176,441,008	172,134,170
Liabilities				
Due to general fund (negative cash)	3,168,023	-	-	-
Salaries and benefits payable		1,940	-	-
Accounts, contracts, and DTOG payable	181,743	90,134	2,138,102	-
Unearned revenue	377,842	-	-	-
Total liabilities	3,727,607	92,074	2,138,102	-
Deferred Inflows of Resources				
Total deferred inflows of resources	-	5,506,412	-	93,003,615
Fund Balances				
Nonspendable	1,970,767	-	(380,605)	-
Restricted	(3,545,865)	7,921,721	174,683,513	79,130,556
Assigned	-	-		
Unassigned	-	-	-	-
Total fund balances	(1,575,097)	7,921,721	174,302,907	79,130,556
Total liabilities, deferred inflows of resources, and fund balances	2,152,510	13,520,205	176,441,008	172,134,170