

Finance Committee Meeting

Tuesday, March 19, 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) **Reports and Discussion**

3)a. Proposed 2024-2025 Budget Presentation

3)b. Financial Statements

3)b.1. February 2024 Statements

4) **Adjournment**



Proposed FY25 Budget:
Department Allocations

**Board Finance
Committee Meeting**

March 19, 2024

Overview/Reminders



Timeline

School allocations were presented at the March 5, Finance Committee Meeting.

This presentation focuses on **department allocations**, including our best attempt at showing school functions funded through departments.

Budget

Although a small increase in revenue is projected (due to enrollment increases above predicted levels), the budget gap remains historic. **Both significant reductions and strategic use of the fund balance will be necessary to balance our fiscal year 2025 budget. The impact will be felt across the system.**

Collaboration

No single person or department is responsible for the recommended reductions. Our budget alignment committee included all **members of the Superintendent's Cabinet.**

Today's Presentation



Overview

Overview of department allocations including **how FY24 compares to the proposed FY25 budget, core functions, key changes, considerations and opportunities** as we move forward.

Goal

To provide a **comprehensive overview** of our proposed budget **department allocations** for next year.
Review of **key topics** and **proposed investments**.

Transparency

This presentation highlights **funding sources, amounts of department budgets supporting students and schools directly** and **specific activities in schools funded by departments**.

FY25 Budget Considerations Review

- Prioritizing **students and schools**, ensuring **alignment to the strategic plan**.
- Meeting our **legal requirements**.
- **Reduce and not totally eliminate** services where possible.
- **Equity considerations** throughout the process.



Reductions > Eliminations

We **prioritized reducing rather than eliminating services**, although eliminations could not be avoided in every instance due to the massive budget gap.

As reductions are proposed, we are prioritizing services for students who need them the most (see equity in budgeting slides). Examples of reducing rather than eliminating services:

- Elimination of central funding for 5th grade instrumental. However, students can access music in grades 6- 12. School sites may also use their discretionary funds to continue the program.
- Reduction of the intervention triad program, leaving access to intervention support for students who need it the most through Title I dollars.
- Reduction of AVID Teachers on Special Assignment (TOSA) and a 50% reduction of AVID tutors, leaving access for AVID 7 and AVID 8 at current AVID middle schools and AVID high schools are able to offer AVID to grades 9-12

School and Department Allocations Review

The budget uses **two categories**
for allocation types: schools and departments

School allocations

School allocations are funds built into school budgets and used by school administrators with input from the instructional leadership team and site council

Department allocations

Department allocations include funding for central office functions and several school-based activities and positions

Today's presentation will focus on department allocations

Examples of activities funded through each allocation type in next slide

School and Department Allocations Examples

School Allocations	Department Allocations that Fund School Activities
<ul style="list-style-type: none">• Classroom Teachers• Education Support Professionals• Principals/Assistant Principals• Certain Special Education Staff• English Learner Staff• Clerical/Front Office Staff• Library Media Specialists• Advanced Learner Supports (K-8)• Social Workers and Counselors	<ul style="list-style-type: none">• Custodians• Curriculum and materials• Food Service• Transportation• Nursing• AVID tutors• Athletics• OBSA Kings and Queens staff• Student technology and online learning subscriptions• Some Special Education service staff

Department Allocations Overview

Examples of Central Office Services and Functions Funded by Department Allocations

- Academic content experts
- School Board
- Human resources, operations, finance, information technology, communications staff
- Utilities, insurance, debt service payments, pension contributions
- Superintendent and district leadership
- School and student support services, research, evaluation & assessment staff
- Equity, engagement, and other school support programming staff
- Legal services
- Construction and maintenance staffing and costs
- Community education

The Big Picture

The proposed FY25 budget includes significant expense reductions in both central office departments and schools

However, rising cost of expenses offset a significant portion of these reductions

This once again highlights the challenge of maintaining and funding our existing number of schools while balancing the budget with current revenue levels

The proposal includes using a substantial portion of the assigned fund balance in the FY25 budget as a bridge until we can increase revenue (\$20 million tech levy increase) and transform the district to be operationally and fiscally sustainable

Because the use of fund balance is a one-time bridge, changes must be made to be in effect for the 2025-26 school year budget process

Overview of Funding Sources

Fund 1	Fund 1	Fund 2	Fund 4	Fund 6	Fund 7
General Fund	General Fund	Food Service	Comm. Ed	Capital	Debt. Service
Unrestricted	Restricted	Restricted	Restricted	Restricted	Restricted
School and department expenses that are not covered by other funds.	Environmental Health & Safety and code compliance for buildings.	Culinary and Wellness services.	Community Education, Early Childhood, and Adult Education.	Construction, maintenance and capital projects.	Payment of general long-term obligation bond principal, interest, and related costs.

Proposed FY25 Budget Overview (as of 3/18/2024)

	<u>Fund 01</u>	<u>Fund 02</u>	<u>Fund 04</u>	<u>Total</u>	<u>Fund 06</u>	<u>Fund 07</u>	<u>Grand</u>
	<u>General</u>	<u>Food Svc</u>	<u>Comm. Ed</u>	<u>Operating</u>	<u>Capital</u>	<u>Debt Svc</u>	<u>Total</u>
Total Revenue	\$612.4M	\$21.9M	\$32.5M	\$666.9M	\$115.5M	\$99.4M	\$881.8M
Direct Allocations to Schools	\$362.3M	\$0.0M	\$2.9M	\$365.2M	\$0.0M	\$0.0M	\$365.2M
Departments & District Services	\$314.2M	\$26.3M	\$33.4M	\$373.9M	\$127.5M	\$99.4M	\$600.8M
Total Expenditures	\$676.4M	\$26.3M	\$36.3M	\$739.0M	\$127.5M	\$99.4M	\$966.0M
Operating Surplus/(Deficit)	(\$64.0M)	(\$4.3M)	(\$3.8M)	(\$72.2M)	(\$12.0M)	\$0.0M	(\$84.3)
Other Sources/(Uses) of Funds							
Fund Transfers	(\$4.3M)	\$4.3M		\$0.0M			\$0.0M
Planned use of Assigned Fund Balance	\$55.0M			\$55.0M			\$55.0M
Allowance for Vacant Positions	\$12.5M			\$12.5M			\$12.5M
Other Sources/(Uses) of Funds	\$63.2M	\$4.3M	\$0.0M	\$67.5M	\$0.0M	\$0.0M	\$67.5M
Net Change in Fund Balance	(\$0.8M)	\$0.0M	(\$3.8M)	(\$4.7M)	(\$12.0M)	\$0.0M	(\$16.8M)

Equity in Budgeting

Base support	Considerations	Additional support
<p>All MPS students receive a base level of support, known as predictable staffing. The tiered level of support is determined by the number of students in a school. (in school allocations)</p>	<p>Equity and student need considerations layer additional funding for certain schools through their school allocation (Title I, Compensatory Education, English Learning and Special Education staff, Racially Identifiable School support).</p>	<p>Additional resources are then allocated based on need in service to our vision all students - regardless of their background, ZIP code or individual needs - will receive an anti-racist, holistic education that builds essential knowledge to prepare students for future success.</p>

Equity in Budgeting

Base Allocations

Represented in school allocations through predictable staffing:

Classroom teacher(s) •
Principal/AP • School secretary •
Health service assistant •
Counselors • Security monitor •
Transportation coordinator •
Social workers • Supplies



Additional Supports

Based On Need or Background
(often allocated through departments):

Multilingual Supports (translation & interpretation) • EL teachers, etc. • Culturally affirming supports: OBSA, OLA, Indian Education, etc. • Qualifying for free or reduced lunch • Experiencing homelessness or high mobility • Special Education • Academic interventions

Equity in Budgeting: School Examples

Middle School A Enrollment: 940 (34.1% FRL)	Funding Amount
Core Allocations	\$8,805,303
Comp. Ed	\$376,780
Title I	\$0
Core SPED and EL	\$2,096,756
Title I Intervention	\$0
Other (i.e., PreK, AVID)	\$68,198
Per Pupil School Allocation and Department Funded	\$8,153 per pupil

Middle School B Enrollment: 1046 (69.6% FRL)	Funding Amount
Core Allocations	\$10,177,596
Comp. Ed	\$1,725,477
Title I	\$373,500
Core SPED and EL	\$4,293,964
Title I Intervention	\$341,793
Other (i.e., PreK, AVID)	\$68,198
Per Pupil School Allocation and Department Funded	\$11,986 per pupil

Equity in Budgeting

Below are additional examples of equity-based investments within the proposed budget for next year. This is not an exhaustive list:

- Maintaining current class sizes at sites with greater than 70% of students that qualify for free or reduced lunch.
- Continued investments in the Office of Black Student Achievement (OBSA), Office of Latine Achievement (OLA), and Indian Education
- Equity and School Climate team focused on supporting the implementation of our climate framework
- Anti-Racist, Anti-Bias (ABAR) Mentors program
- Additional 1.0 FTE at racially identifiable schools with school sites being able to select an additional core teacher, family engagement specialist or language development support based on need
- Central magnet schools support
- Continued Language Pathway Programs and investments into additional English Learner teachers

Equity in Budgeting

Below are additional examples of equity-based investments within the proposed budget for next year. This is not an exhaustive list:

- Additional investments from the Achievement and Integration budget to support the academic needs of students attending Racially Identifiable Schools (RIS)
- Significant investments in multilingual staff, tools and vendors to support multilingual students and families
- PD and leadership stipends for affinity groups
- Continued investments in the teen parent services program
- Investments in youth voice including Citywide and student representatives.
- Continued investment in academic intervention staff at Title I sites
- Continued investment in supports for students experiencing homelessness

The following slides go deeper into a few of these investment areas.

Title I Intervention Program: Overview (1 of 2)

SY 23-24

COVID Emergency Funds supported the intervention model

SY 24-25

A proposed portion of the MPS Title I grant fund to support the intervention model

What are Title I Funds for?

Title I is a federally-funded program through the Every Student Succeeds Act (ESSA). The purpose of the legislation is to provide additional academic support for students in order to accelerate their progress toward meeting grade level standards.

Title I Intervention Program: Overview (2 of 2)

We are proposing the following model using a portion of MPS' Title I grant

Of the approximately \$21 million dollar Title grant, MPS has allocated \$6.3 million dollars to fund intervention staff at sites who receive title funds.

Title sites will receive from 0.2 of a teacher up to 4.0 teachers (or a combination of teachers and AEs based on school preference) to support literacy and math intervention at their sites based on the number of students who qualify using the metrics at right:

- A score of not proficient on the **Fall** aMath and or aReading assessments
- A score of not proficient on the **Winter** aMath and or aReading assessments
- Students who are below the 50th percentile in growth from **Fall to Winter**

Title I Intervention Program: Hiring Process and Timeline

STEP 1	<p>Candidates who are interested in applying for Title intervention positions will be given the opportunity to apply to candidate pools for the following grade bands and content areas:</p> <ul style="list-style-type: none">● K-5 Reading● K-5 Mathematics● 6-12 Reading● 6-12 Mathematics
STEP 2	<p>Academics will hold a round of screening interviews prior to Interview and Select in order to create candidate pools for intervention positions.</p>
STEP 3	<p>Positions will be posted by school for candidates to apply for during the Interview and Select process, which means that principals will be the hiring manager for positions in their buildings.</p>

Title I Intervention Program: Why a Centrally Funded Model?

One of the biggest concerns in the 2023–24 school year has been our inability to ensure schools with the highest concentrations of students who need this resource, receive it.

We are implementing the following strategies in our proposed 24–25 budget

Supplementing our Title I grant funds by transferring \$1 million dollars each from Title II and Title IV grants in order to prioritize using our title dollars for direct student support

Significantly reducing the number of positions, helping to **ensure they are filled in every school**

Funding them centrally with Title funding, which means these **staff cannot be moved into open classroom positions, nor can they substitute teach**

Providing **clear guidance and support for school leaders** regarding how these positions are to be used in their buildings

Title I Intervention Program: Impact on schools' Title I funding

In the 2023–2024 school year, Title schools received \$925 per student who qualifies for Educational Benefits. In our funding model for 2024–2025, Title schools receive \$500 per student who qualifies for Educational Benefits. In addition to direct allocations, schools receive district funded intervention allocations based on student need.

Here are examples of the combined direct Title allocations in addition to Title Intervention staffing by site:

School	Title SY 23–24	Title SY 24–25	Intervention SY 24–25	Total SY 24–25	Difference
Bethune	\$210,115	\$97,500	\$113,931	\$211,431	+\$1,316
Northeast Middle	\$302,677	\$170,500	\$227,862	\$398,362	+95,685
South High	\$897,851	\$398,500	\$455,724	\$854,224	-\$43,627
District Totals	\$12,048,738	\$6,602,000	\$6,323,170	\$12,925,170	+\$876,432

Magnet Schools Support

Magnet schools will receive the same predictable staffing support that all MPS schools receive, based on their school size. In addition to predictable staffing, MPS invests in our magnet schools in the following ways:

Central Support and Coordination	Citywide Transportation	Non-Salary Purchases
\$606,667	\$6.8 million	\$555,223
<p>Four Content Leads and a director to support school magnet themes with curriculum and programming integration and alignment:</p> <ul style="list-style-type: none"> ● 1.0 Montessori/Global Studies ● 1.0 Dual Language Spanish ● 1.0 Arts ● 1.0 STEM/STEAM <p>Central supports cost funded by Achievement and Integration.</p>	<p>As an integration strategy, each magnet school program focuses on individually themed curricula to attract children of various socioeconomic backgrounds, race, ethnicity, language and academic achievement.</p> <p>\$1 million is allocated toward the total transportation cost funded from Achievement and Integration</p>	<ul style="list-style-type: none"> ● \$301,000 (54%) were allocated to sites (supplies, field trips, residencies, curriculum development) ● \$254,223 (46%) were allocated for central supports (marketing, assessments, program development & alignment) <p>Non-salary cost funded by Achievement and Integration</p>

Division Budget Overviews

The following slides provide each division's proposed budget. Some large departments with significant restricted funding have their own slides, noted in the table below.

Divisions (departments presented separately noted)	
<u>Academics</u> (<u>Special Education</u> , <u>Community Education</u> , <u>Early Childhood Education</u> , <u>Extended Learning</u>)	<u>Communications and Marketing</u>
<u>Engagement and External Relations</u>	<u>Equity and School Climate</u>
<u>Finance and Operations</u> (<u>Facilities and Capital Construction</u> , <u>Plant Maintenance</u> , <u>Plant Operations</u> , <u>Food Service</u> , <u>Transportation</u>)	<u>General Counsel</u>
<u>Human Resources</u>	<u>Information Technology Services</u>
<u>Schools</u>	<u>School Board</u>
<u>Strategic Initiatives</u>	<u>Student Support Services</u>
<u>Superintendent's Office</u>	<u>Division Overview Key</u>

Division Overview Key

Division Overview Key

2023-24 Budget

These boxes show the current year division budget by salary, full time equivalency (FTE), non-salary, and total

Proposed 2024-25 Budget

These boxes show the proposed division budget by salary, full time equivalency (FTE), non-salary, and total

Total Change

These boxes show the difference from current year by full time equivalency (FTE), total budget, and percentage

Core Functions Needs

- The division or department's primary focus areas in the proposed budget

Key Non-Salary Needs

- Highlighted non-staff related items in the division or department's proposed budget

Proposed changes

- Key proposed changes from the current year

Division Overview Key

FY25 Funding Source Breakdown

Fund 1 (Non-Grants)

Fund 4

Fund 6

Grants/Other

The amount of funding of the division or department's budget is listed in each respective funding type

Amount of Direct Student/School Funding in Budget*

School and Student Activities Funded

Amount of money that is a direct school or student item in budget (as a percent)

Number of full time equivalency (FTE) employees

We attempted to identify the amount of funding from each department allocation that directly funds school or student activities.

- **For staff included:** either the majority of the employee's time is spent working directly with students OR the employee's primary work site is a school and/or they report to the school principal or another school-based staff person
- **For non-salary included:** the expenditure is for an item or service that is directly used by or in direct support of students

Considerations and Opportunities Moving Forward for Future Years

- This box is used to share pertinent information for future years.

Division Overview Key

Department	FY25 Proposed Budget	Change from FY24
<p>This shows the departments within the division that have budget needs</p>	<p>This shows the budget and change from current year of the division's departments (if applicable)</p>	

Academics

Academics

This portion of the **Academic Division** includes the following departments:

- | | |
|---|--|
| <ul style="list-style-type: none">● Core Academics● English Learner Services● Language Pathways and Magnet Programs | <ul style="list-style-type: none">● Office of Black Student Achievement (OBSA)● Office of Latine Student Achievement (OLA)● Indian Education |
|---|--|

The following departments within the division, which are primarily comprised of restricted funds, have their own slides:

- Special Education
- Community Education
- Early Childhood Education
- Extended Learning

Academics (1 of 2)

2023-24 Budget			Proposed 2024-25 Budget		
Salary*	FTE	Non-Salary	Salary*	FTE	Non-Salary
\$17,775,503	171.2	\$22,112,224	\$10,825,438	99.6	\$19,049,439
Total: \$39,887,727			Total: \$29,874,877		

Total Change	
FTE	Budget
-71.6	-\$10,012,850
Percentage change: -25.1%	

Core Functions Needs	Key Non-Salary Needs
<p>Core Academics Literacy, Math, Social Studies, Ethnic Studies, Science, Health, Phy Ed., Arts, Advanced Learner, College Credit Programs, AVID, Library Media, World Languages, English Learner</p> <p>Magnet and Language Pathway Programs Somali Heritage Language Program Hmong Dual Language Program STEM/STEAM, Arts, Global Studies, Montessori, Dual Language Magnets</p>	<p>Curriculum, Materials and Supplies ie. student instructional supplies, textbooks, consumables</p>

Proposed changes
<p>Core Academics Elimination of Executive Director and Department Support Elimination of Content Expert Positions at Central Office: (1) Early Childhood Math, (1) Early Childhood Literacy, (1)K-5 Math, (1)6-12 Math, (1)6-12 Literacy, (2) literacy intervention TOSA, (2) math intervention TOSA, (1) EL Literacy, (2) STEM, Esports/STEM, (3) Advanced Learner, (2) Social Studies/Ethnic Studies, (1)Health/Phy Ed, (1)Swimming Instructor, (2)AVID Elimination of 19.5 K-5 Literacy and Math TOSAs</p>

Academics (2 of 2)

2023-24 Budget			Proposed 2024-25 Budget		
Salary*	FTE	Non-Salary	Salary*	FTE	Non-Salary
\$17,775,503	171.2	\$22,112,224	\$10,825,438	99.6	\$19,1049,439
Total: \$39,887,728			Total: \$29,874,877		

Total Change	
FTE	Budget
-71.6	-\$10,012,850
Percentage change: -25.1%	

Core Functions Needs	Key Non-Salary Needs
<p>OBSA Kings and Queens Programs, Professional Development, Family Engagement</p> <p>OLA Academic Coaching and Mentoring, Student Groups, Professional Development, Family Engagement</p> <p>Indian Education Family Engagement, Native Student Groups, Youth Council, AIPAC, PD</p>	<p>Family Engagement Staff extended time, food, cultural speakers/facilitators</p>

Proposed changes	
<p>Core Academics Elimination of 15.0 5th Grade Instrumental Music Teachers Elimination of 5 Online Telescope Math teachers Reduction of 7.4 AVID Tutors</p> <p>Magnet and Language Pathway Programs Elimination of Executive Director (NEW Director position will be posted) and Department Support</p>	<p>English Learner Elimination of 1 EL Content Lead</p> <p>OBSA Elimination of counselor and office specialist Reduction in non salary</p>

Academics

FY25 Funding Source Breakdown

Fund 1 (Non-Grants)	Fund 4	Fund 6	Grants/Other
\$29,486,277	\$0	\$0	\$388,600

Amount of Direct Student/School Funding in Budget*

School and Student Activities Funded

\$19,250,116 (64% of total)

87.4 FTE

- AVID Tutors
- OBSA - Kings, Queens,
- OLA - Academic coaching/mentoring, Community Engagement, Student groups, Newcomer Break Camps
- Indian Ed. - AIPAC, Community Engagement, Elem Native groups, MS Native Groups, HS Native Groups, Youth Council, languages, Spec. Ed supports.
- ELD, Heritage Language Pathway Support, Magnet Programming Support

Considerations and Opportunities Moving Forward for Future Years

- Ensuring Strategic Plan Goal 1.1 and 1.2 are a priority in funding, specifically around improving academic outcomes in literacy and math.

Academics Departments

Department	FY25 Proposed Budget	Change from FY24
Core Academics	\$21,278,737	-\$8,432,687
Office of Black Student Achievement	\$2,215,440	-\$547,375
Office of Latine Achievement	\$1,171,823	+\$118,667*
English Language Development	\$1,978,188 (a prior version included an incorrect number)	-\$1,001,309 (a prior version included an incorrect number)
Language Pathways and Magnet Programming	\$1,393,832	+258,594
Indian Education	\$2,399,154	-\$39,787

*The increase in OLA is due to the transfer for 5 ESP positions from another department.

Special Education (Academics Division)

Special Education

2023-24 Budget			Proposed 2024-25 Budget		
Salary*	FTE	Non-Salary	Salary*	FTE	Non-Salary
\$32,496,604	331.2	\$11,094,089	\$32,913,621	323.5	\$11,371,441
Total: \$43,590,693			Total: \$44,285,062		

Total Change	
FTE	Budget
-7.7	+\$694,370
Percentage change: +1.6%	

Core Functions Needs	Key Non-Salary Needs
<ul style="list-style-type: none"> Adaptive Physical Education Deaf/Hard of Hearing Occupational & Physical Therapy Psychology Services Interpreters Speech & Language Services 	<ul style="list-style-type: none"> Computer Software & Licensing Deaf Interpreter Services Other Supplies

Proposed changes
<ul style="list-style-type: none"> Reduction of 5.5 Teacher, 1 SEA & 6.2 Sign Language Interpreters 1 new DPF, 2 Physical Therapist, 2 Speech language clinician

Special Education

FY25 Funding Source Breakdown

Fund 1 (Non-Grants)	Fund 4	Fund 6	Grants/Other
\$44,285,062	\$0	\$0	\$7,909,075

Amount of Direct Student/School Funding in Budget*

\$32,665,864 (73.8% of total)

316.62 FTE

School and Student Activities Funded

- Non Instructional Computer Software & SW licensing (\$422,000)
- Interpreters' (\$157,000)
- Instructional Computer Software & SW licensing (\$87,000)
- Certain related services staff positions

Considerations and Opportunities Moving Forward for Future Years

- Ensure proper coding of state and federal qualifying expenses
- Systematic recruitment, retention and support of special education staff
- Creative, innovative programming focusing on least restrictive environment
- Reducing overidentification of American Indian and African American students

Special Education Departments

Department	FY25 Proposed Budget	Change from FY24
Adaptive Physical Education (DAPE)	\$1,923,644	+\$32,101
Administration	\$10,641,290	+\$215,025
Deaf/Hard of Hearing	\$1,367,220	-\$496,473
Due Process Clerical	\$778,416	+\$87,267
Monitoring & Compliance	\$590,399	+\$4,001.26
Occupational & Physical Therapy	\$5,903,567	+\$248,354
Program Four Administration	\$1,027,488	\$0
Program One (Middle and High Schools)	\$1,453,737	+\$4,203

Special Education Departments

Department	FY25 Proposed Budget	Change from FY24
Program Three Administration (& PIC)	\$3,145,895	+\$96,021
Psychology Services	\$3,936,449	+\$106,591
SEA Cadre	\$690,054	+\$89,334
Special Ed Interpreters	\$1,227,107	+\$61,724
Special Education Support	\$841,722	+\$2,362
Speech & Language Services	\$10,758,066	+\$243,854

Community Education

(Academics Division)

Community Education

2023-24 Budget			Proposed 2024-25 Budget		
Salary*	FTE	Non-Salary	Salary*	FTE	Non-Salary
\$17,236,085	247.6	\$7,998,367	\$18,070,615	253.1	\$8,287,891
Total: \$25,234,452			Total: \$26,358,506		

Total Change	
FTE	Budget
+5.4	+\$1,124,054
Percentage change: +4.5%	

Core Functions Needs	Key Non-Salary Needs
<ul style="list-style-type: none"> • Administrative • Adult Education • Citizenship • Freedom Schools • Minneapolis Kids • Minneapolis Kids Jr. • Youth and Adult Enrichment 	<ul style="list-style-type: none"> • Program Contracts • Materials and Supplies • Equipment

Proposed changes
<ul style="list-style-type: none"> • None

Community Education

FY25 Funding Source Breakdown

Fund 1 (Non-Grants)	Fund 4	Fund 6	Grants/Other
\$0	\$26,358,506	\$0	\$1,075,000

Amount of Direct Student/School Funding in Budget*

School and Student Activities Funded

\$23,238,615 (88% of total)

226 FTE

- Adult Education
- Minneapolis Kids
- Youth and Adult Enrichment
- Freedom Schools

Considerations and Opportunities Moving Forward for Future Years

- Freedom Schools has been funded out of ESSER and will need a new funding source. Fund 2004 is an enterprise fund and Freedom Schools cannot charge fees.
- Minneapolis Kids and Minneapolis Kids Jr expansion

Community Education

- Community Education is considered an **Enterprise Fund**.
- This funding source **generates revenue** and receives some dedicated funding, but must be used to serve its specific purpose.
- Community Education does not receive Fund 1001 of any kind; therefore, reductions in Community Education will not contribute to solving the financial gap.

Early Childhood Education (Academics Division)

Early Childhood Education

2023-24 Budget			Proposed 2024-25 Budget		
Salary*	FTE	Non-Salary	Salary*	FTE	Non-Salary
\$7,879,980	87.9	\$1,906,712	\$7,016,751	80.4	\$1,414,690
Total: \$9,786,692			Total: \$8,431,441		

Total Change	
FTE	Budget
-7.5	-\$1,355,251
Percentage change: -14% (a prior version included an incorrect number)	

Core Functions Needs	Key Non-Salary Needs
<ul style="list-style-type: none"> • Preschool (High Five and Three School) supports • Screening • Early Childhood Family Education • Teen Parent Services 	<ul style="list-style-type: none"> • Transportation for families • Curriculum, Materials and Supplies for classrooms and programs • Software and Contracts such as Nurses and transportation

Proposed changes
<ul style="list-style-type: none"> • Elimination of 1.5 Directors and 1.5 TOSAs • Reduction of Cadre and SSPA • Reduction School Nurse • Reduction of contracts

Early Childhood Education

FY25 Funding Source Breakdown

Fund 1 (Non-Grants)	Fund 4	Fund 6	Grants/Other
\$24,228	\$6,157,990	\$0	\$2,620,567

Amount of Direct Student/School Funding in Budget*

School and Student Activities Funded

\$5,089,402 (60% of total)

62.9 FTE

- Cadre of Associate Educators
- Childcare workers and childcare assistants
- Parent Educators and assistant educators
- PreK instructional
- Licensed School Nurses, SSPAs, AEs to support screening children

Considerations and Opportunities Moving Forward for Future Years

- Anticipating the passage of bills to increase state funding to support early childhood services
- Recommendation to add stable funding to support Teen Parent Services

Early Childhood Education Functions

Department	FY25 Proposed Budget	Change from FY24
Administrative	\$677,401	\$22,967
Birth-Five Intake	\$178,077	-\$63,841
Screening	\$749,340	-\$571,857
Teen Parent Services	\$1,279,641	-\$8,218
PreK	\$1,487,122	-\$354,337
Early Childhood Family Education	\$4,059,859	-\$379,966

Extended Learning (Academics Division)

Extended Learning

2023-24 Budget			Proposed 2024-25 Budget		
Salary*	FTE	Non-Salary	Salary*	FTE	Non-Salary
\$1,726,961	14.6	\$6,919,467	\$1,623,270	13.6	\$6,905,950
Total: \$8,646,428			Total: \$8,529,220		

Total Change	
FTE	Budget
-1	-\$117,208
Percentage change: -1.4%	

Core Functions Needs	Key Non-Salary Needs
<ul style="list-style-type: none"> ● 9-12 Academics ● Program administration ● Community Based Org. ● Home School ● K-8 Academics ● Non Public Textbook Reimbursement ● Citywide Student Engagement ● Citywide Student Activities 	<ul style="list-style-type: none"> ● Field Trips ● Contracts ie. First Lego League, Project Success ● Non Public Textbook Reimbursement ● Citywide Student Engagement Supplies and Transportation ● Citywide Student Activities Supplies and Transportation

Proposed changes
<ul style="list-style-type: none"> ● No Change

Extended Learning

FY25 Funding Source Breakdown

Fund 1 (Non-Grants)	Fund 4	Fund 6	Grants/Other
\$0	\$0	\$0	\$ 8,114,489

Amount of Direct Student/School Funding in Budget*

School and Student Activities Funded

\$7,075,819 (83%)

7.8 FTE

- Non-salary/salary that is allocated out to K-12 schools to provide academic after school and summer school programming
- Co-curricular activities such as chess, spelling bees, Citywide Student Leadership, Winter & Spring Break Academies, and Youth Participatory Engagement (YPE)

Considerations and Opportunities Moving Forward for Future Years

- Increasing enrollment and attendance will increase the revenue generated which will increase the ability to create more offerings for after school and summer programming.

Communications and Marketing

Communications and Marketing

2023-24 Budget			Proposed 2024-25 Budget		
Salary*	FTE	Non-Salary	Salary*	FTE	Non-Salary
\$1,267,770	11	\$568,131	\$1,185,303	10	\$517,631
Total: \$1,835,901			Total: \$1,702,934		

Total Change	
FTE	Budget
-1	-\$132,967
Percentage change: -7.2%	

Core Functions Needs	Key Non-Salary Needs
<ul style="list-style-type: none"> • Crisis and emergency communications support - all schools & departments • Content management - districtwide publications including MPS Insider, Family Update, Teacher Bulletin, social media, etc. • Media relations • Graphic design & brand management 	<ul style="list-style-type: none"> • Districtwide translations support - 3 internal translators, INGCO, Propio LS Services (Total); • Family Communications Systems - Intrado/School Messenger • Websites (Finalsite) + Explore MPS (Enrollment Site)

Proposed changes
<ul style="list-style-type: none"> • Elimination of one Senior Marketing and Communications Specialist position • Less centralized print marketing materials

Communications and Marketing

FY25 Funding Source Breakdown

Fund 1 (Non-Grants)	Fund 4	Fund 6	Grants/Other
\$1,702,934	\$0	\$0	\$0

Amount of Direct Student/School Funding in Budget*

\$254,465 (15% of total)

0.0 FTE

School and Student Activities Funded

- Translations & interpretation tools & vendors (INGCO, Propio)
- All school websites (Finalsite) + School enrollment
- Family communications tool (Intrado/School Messenger)

Considerations and Opportunities Moving Forward for Future Years

- There may be an opportunity to consolidate and/or reduce translations expenses. We plan to analyze usage and explore additional cost savings.
- A recommendation to invest more funding into marketing where and when we can.
- A recommendation to invest in a media monitoring tool to support media relations.

Communications and Marketing Departments

Department	FY25 Proposed Budget	Change from FY24
Communications and Marketing	\$1,702,934	-\$132,967

Engagement and External Relations

Engagement and External Relations

2023-24 Budget			Proposed 2024-25 Budget		
Salary*	FTE	Non-Salary	Salary*	FTE	Non-Salary
\$2,304,220	23.0	\$2,585,332	\$2,272,311	20.6	\$583,435
Total: \$4,889,552			Total: \$2,855,746		

Total Change	
FTE	Budget
-2.4	-\$2,033,806
Percentage change: -42% (a prior version included an incorrect number)	

Core Functions Needs	Key Non-Salary Needs
<ul style="list-style-type: none"> The Engagement department's main needs are to have sufficient resources to build, develop and maintain relationships with our families. Establish and develop programs that improve the school climate and make our families feel welcome, respected and valued. 	<ul style="list-style-type: none"> Resources for Parents Advisory Councils, Parents Learning opportunities (CPEO), Outreach events and Activities, and Family Friendly Schools program. Resources for Professional development

Proposed changes
<ul style="list-style-type: none"> Closed two Student Enrollment & Retention Spec. positions Family Engagement Specialist position reduced from 1.0 to 0.6 Reduction in contracted services

Engagement and External Relations

FY25 Funding Source Breakdown

Fund 1 (Non-Grants)	Fund 4	Fund 6	Grants/Other
\$2,855,749	\$0	\$0	\$0

Amount of Direct Student/School Funding in Budget*

\$0 (0% of total)

0 FTE

School and Student Activities Funded

• N/A

Considerations and Opportunities Moving Forward for Future Years

- Increase the collaboration of the engagement department with the equity department in providing support to schools to improve their school climate.
- Increase parent participation and representation in Site Councils & Parent Advisory Councils (PACS)
- Continue building learning opportunities for our families through CPEO and other programs.

Engagement and External Relations Departments

Department	FY25 Proposed Budget	Change from FY24
Student Placement (Enrollment)	\$1,152,211	-\$126,896
Engagement and External Relations	\$1,703,535	-\$1,550,759
Culturally-specific media (television, radio)	\$82,918	-\$57,918

Equity and School Climate

Equity and School Climate

2023-24 Budget			Proposed 2024-25 Budget		
Salary*	FTE	Non-Salary	Salary*	FTE	Non-Salary
\$2,184,070	19	\$905,915	\$1,882,766	17	\$2,967,084
Total: \$3,089,985			Total: \$4,785,839		

Total Change	
FTE	Budget
-2	+\$1,695,854
Percentage change: +55%	

Core Functions Needs	Key Non-Salary Needs
<ul style="list-style-type: none"> Equity and School Climate Department uplift the MPS Climate Framework and provide student, staff and families support to creating a welcoming inclusive school environment District-wide implementation and support of social emotional learning to affirm students diverse identities. Recruitment and retention of staff of color and historically marginalized staff 	<ul style="list-style-type: none"> Restorative Practices Legal Rights Center Anti Racist SEL (Developmental Design) Community Partnerships Funding

Proposed changes
<ul style="list-style-type: none"> Reduction in 2 FTE Equity Dept Reduction in contracted services Some funding that was previously in school budgets is now held in the Equity and School Climate department, but will be spent on behalf of schools and students in alignment with the Achievement and Integration plan

Equity and School Climate

FY25 Funding Source Breakdown

Fund 1 (Non-Grants)	Fund 4	Fund 6	Achievement and Integration
\$0	\$0	\$0	\$4,785,839

Amount of Direct Student/School Funding in Budget*

School and Student Activities Funded

\$2,967,084 (62% of total)	0 FTE	<ul style="list-style-type: none"> • Dare2BeReal, student small groups, student voice • Social Emotional Learning Curriculum • Community engagement, mentoring/tutoring
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Considerations and Opportunities Moving Forward for Future Years

- Achievement and Integration supporting CTE Center and intentional focus on RIS sites
- Equity and School Climate Department climate and academic professional learning spaces

Equity and School Climate Departments

Department	FY25 Proposed Budget	Change from FY24
Anti-Racist Anti-Bias (ABAR) Mentors	\$447,534	-\$10,917
Equity and School Climate Coordinators	\$1,056,608	-\$369,068
Out4Good	\$201,339	+\$5,755
Social Emotional Learning	\$113,274	\$2,831

*The remaining balance of the Equity and School Climate department budget is Achievement and Integration funding for non-salary expenses in schools or for direct student activities (\$2,967,084)

Finance and Operations

Finance and Operations

This portion of the **Finance and Operations Division** includes the following departments:

- Accounting
- Accounts Payable
- Budget & Planning
- Business Services
- Division of Finance and Operations
- Environmental Health and Safety
- Finance
- Financial Systems
- Operational and Financial Data
- Payroll and Compensation
- Resource, Development and Innovation
- Risk Management
- Strategic and Contract Management

The following departments within the division, which are primarily comprised of restricted funds, have their own slides:

- Capital Construction
- Plant Maintenance
- Plant Operations
- Culinary and Wellness Services
- Transportation

Finance and Operations

2023-24 Budget			Proposed 2024-25 Budget		
Salary*	FTE	Non-Salary	Salary*	FTE	Non-Salary
\$9,689,414	83.5	\$7,954,252	\$9,382,345	80.0	\$8,153,633
Total: \$17,643,666			Total: \$17,535,978		

Total Change	
FTE	Budget
-3.5	-\$107,686
Percentage change: -1%	

Core Functions Needs	Key Non-Salary Needs
<ul style="list-style-type: none"> • Payroll and compensation • Accounting • Budget and Planning • Risk Management • Business Services • Accounts Payable • Financial Systems 	<ul style="list-style-type: none"> • Operations • Insurance • Hazard Control • Fees (Bank, Audit, Investment)

Proposed changes
<ul style="list-style-type: none"> • Increase in Insurance claims due to current risk environment • Elimination of Genesis contract • Closing 3 positions

Finance and Operations

FY25 Funding Source Breakdown

Fund 1 (Non-Grants)	Fund 4	Fund 6	Grants/Other
\$17,053,210	\$0	\$0	\$482,768

Amount of Direct Student/School Funding in Budget*

\$0 (0% of total)

0.0 FTE

School and Student Activities Funded

• N/A

Considerations and Opportunities Moving Forward for Future Years

- Acquire a new/better ERP system to improve financial analysis and reduce heavy reliance on costly IT consultants
- Recruit and retain key staff with subject matter expertise, and improve/build functional knowledge capacity
- Complete business process, procedure, and systems improvement documentation for all Finance functions/areas
- Obtain new capital planning platform, and new work order system

Finance and Operations Departments

Department	FY25 Proposed Budget	Change from FY24
Accounting	\$2,740,037	-\$53,966
Accounts Payable	\$889,813	+\$34,477
Budget & Planning	\$825,229	+\$10,688
Business Services	\$819,247	+\$21,525
Division of Finance and Operations	\$536,560	+\$8,550
Environmental Health and Safety	\$1,204,891	+\$11,085

Finance and Operations Departments

Department	FY25 Proposed Budget	Change from FY24
Finance	\$448,276	-\$79,428
Financial Systems	\$402,363	-\$243,662
Operational and Financial Data	\$250,005	+\$11,794
Payroll and Compensation	\$1,456,989	-\$362,451
Resource, Development and Innovation	\$235,691	+\$5,749
Risk Management	\$6,324,908	+\$597,276
Strategic and Contract Management	\$1,401,969	-\$185,468

Facilities and Capital Construction

(Finance and Operations Division)

Facilities and Capital Construction

2023-24 Budget			Proposed 2024-25 Budget		
Salary*	FTE	Non-Salary	Salary*	FTE	Non-Salary
\$1,984,806	16	\$117,155,805	\$1,987,102	16	\$112,978,464
Total: \$119,140,611			Total: \$114,965,566		

Total Change	
FTE	Budget
0	-\$4,175,045
Percentage change: -3.5% (a prior version included in incorrect number)	

Core Functions Needs	Key Non-Salary Needs
<ul style="list-style-type: none"> • Capital Construction for Schools • Utilities and communications • Rents and leases • Property assessments • Phillips Pool 	<ul style="list-style-type: none"> • Capital construction • Utilities • Warehouse lease • Insurance

Proposed changes
<ul style="list-style-type: none"> • Slight reduction in capital spending • Slight increase in utility costs (City tax) • Allocation for part of Henry name change • Warehouse lease • Slight increase in insurance premiums

*Includes fringe and benefits

Facilities and Capital Construction

FY25 Funding Source Breakdown

Fund 1 (Non-Grants)	Fund 4	Fund 6	Grants/Other
\$21,542,988	\$0	\$93,422,578	\$0

Amount of Direct Student/School Funding in Budget*

\$91,111,000 (79% of total)

0 FTE

School and Student Activities Funded

- Capital programs fund school improvements to support safety and security and better learning environments

Considerations and Opportunities Moving Forward for Future Years

- Capital funding can be modified if the building area is reduced
- Continue to examine energy efficiency improvements to reduce utility costs including solar systems
- Complete safe and secure entrance projects for all schools

Plant Maintenance

(Finance and Operations Division)

Plant Maintenance

2023-24 Budget			Proposed 2024-25 Budget		
Salary*	FTE	Non-Salary	Salary*	FTE	Non-Salary
\$16,717,050	105	\$11,481,415	\$16,698,207	105	\$12,224,693
Total: \$28,198,465			Total: \$28,922,901		

Total Change	
FTE	Budget
0	+\$724,436
Percentage change: +2.6%	

Core Functions Needs	Key Non-Salary Needs
<ul style="list-style-type: none"> • Maintenance for all MPS assets • Skilled trades in 8 shops • Process approximately 400 work orders daily • On-call emergency services 	<ul style="list-style-type: none"> • Costs of goods and supplies increases across all trades • Looking at more outsourcing of work to maintain critical assets • Investments in energy conservation systems

Proposed changes
<ul style="list-style-type: none"> • None. Building age and size of District is the major driver in maintenance costs • Expected salary increase for trade union employees

*Includes fringe and benefits

Plant Maintenance

FY25 Funding Source Breakdown

Fund 1 (Restricted)	Fund 4	Fund 6	Grants/Other
\$1,872,901	\$0	\$27,050,000	\$0

Amount of Direct Student/School Funding in Budget*

\$28,348,260 (98% of total)

100 FTE

School and Student Activities Funded

- Plant maintenance maintains the assets to provide acceptable learning environments for each school

Considerations and Opportunities Moving Forward for Future Years

- Reduced footprint can reduce maintenance costs.

Plant Operations

(Finance and Operations Division)

Plant Operations

2023-24 Budget			Proposed 2024-25 Budget		
Salary*	FTE	Non-Salary	Salary*	FTE	Non-Salary
\$18,334,217	262.5	\$3,477,531	\$18,955,853	261.5	\$3,396,457
Total: \$21,811,748			Total: \$22,352,310		

Total Change	
FTE	Budget
-1	-\$540,562
Percentage change: -2.5%	

Core Functions Needs	Key Non-Salary Needs
<ul style="list-style-type: none"> • Maintain all buildings • Cleaning and supplies for schools • After hours support • Added Grounds function to Plant Operations (6 FTE) 	<ul style="list-style-type: none"> • Snow removals • Critical school supplies • Cleaning supplies • Grounds suppliers

Proposed changes
<ul style="list-style-type: none"> • Reduced 4 custodian positions • Eliminated contract for temp help • Reduced supplies budget • Reduced engineer OT • Reduced snow removal contract • Eliminated 1 PPO • Eliminate 4 positions supporting CTE Centers and warehouse

Plant Operations

FY25 Funding Source Breakdown

Fund 1	Fund 4	Fund 6	Grants/Other
\$22,352,210	\$0	\$0	\$0

Amount of Direct Student/School Funding in Budget*

\$17,759,128 (79% of total)

256.5 FTE

School and Student Activities Funded

- Plant operations maintains the buildings via cleaning and supplies for schools

Considerations and Opportunities Moving Forward for Future Years

- Reduced footprint can reduce costs.

Food Service

(Finance and Operations Division)

Food Service

2023-24 Budget			Proposed 2024-25 Budget		
Salary*	FTE	Non-Salary	Salary*	FTE	Non-Salary
\$13,366,453	254.9	\$13,172,302	\$13,241,023	249.3	\$13,017,566
Total: \$26,538,755			Total: \$26,258,589		

Total Change	
FTE	Budget
-5.5	-\$280,166
Percentage change: -1%	

Core Functions Needs	Key Non-Salary Needs
<ul style="list-style-type: none"> Administration and execution of federal child nutrition programs Whole Child Wellness: Safe Routes to School, Universal Bike Education, True Food Farm, Wellness Policy 	<ul style="list-style-type: none"> Food and milk = about 80% of non-salary expenses Local procurement has helped mitigate supply chain issues Non-food supplies heavily affected by inflation (cost of paper goods up 250% in FY24) Separate RFPs for FY 25 supplies to potentially reduce costs

Proposed changes
<ul style="list-style-type: none"> Overall department reduction of FTEs Significant reduction in consult fees (temp labor) as more positions are filled internally

Food Service

FY25 Funding Source Breakdown

Fund 1 (Non-Grants)	Fund 4	Fund 6	Fund 2 (Revenue Generated)
\$4,337,589	\$0	\$0	\$21,921,000

Amount of Direct Student/School Funding in Budget*

\$23,017,897 (88% of total)

230.3 FTE

School and Student Activities Funded

- School-based site staff (in school kitchens)
- Food Production/Distribution staff
- Food, Milk, Meal Supplies (plates, trays, silverware, etc.)

Considerations and Opportunities Moving Forward for Future Years

- Revenue is generated by the number of meals served through reimbursements and direct sales.
- Lower student participation will decrease projected revenue, higher student participation will increase projected revenue
- Enrollment and number of student contact days have a direct effect on revenue
- Reimbursement rates depend on the program and meal. Rates set by the federal government July 1 for the upcoming SY.

Food Service Functions

Department	FY25 Proposed Budget	Change from FY24
Business and Administration (includes all non-salary items such as food, milk and supplies)	\$13,511,073	-\$142,427
Culinary Operations	\$337,387	+\$7,386
Distribution	\$1,033,215	-\$44,914
Production	\$1,231,190	+\$15,786
Site Operations	\$493,250	-\$292,201
Wellness	\$574,101	+\$10,760
Catering and Retail	\$310,719	+\$6,702

Food Service Functions

Department	FY25 Proposed Budget	Change from FY24
Site Group 1 (Northwest)	\$1,405,414	+\$58,986
Site Group 2 (Northeast)	\$1,334,274	+\$83,243
Site Group 3 (Central West)	\$1,248,876	+\$63,878
Site Group 4 (Central East)	\$1,726,308	+\$37,830
Site Group 5 (Southwest)	\$1,355,760	-\$122,529
Site Group 6 (Southeast)	\$1,697,020	+\$37,335

Transportation

(Finance and Operations Division)

Transportation

2023-24 Budget			Proposed 2024-25 Budget		
Salary*	FTE	Non-Salary	Salary*	FTE	Non-Salary
\$13,766,894	202.6	\$51,447,307	\$13,745,904	159.1	\$59,167,878
Total: \$65,214,201			Total: \$72,913,782		

Total Change	
FTE	Budget
-43.5	+\$7,699,581
Percentage change: +12% (a prior version included an incorrect number)	

Core Functions Needs	Key Non-Salary Needs
<ul style="list-style-type: none"> • Busing regular education (Pre K-8th grade) • Busing & care and treatment transport for special education (3 school -12th grade) • Transport all homeless & highly mobile • Transport all Career Technology Education • Busing for athletic and field trips • Operates warehouse facility & delivery services • Operates the District Communication Center 	<ul style="list-style-type: none"> • Sizable increase to HHM transport due to increased student numbers • 2.5% increase in 3rd year of bus contracts • Modernization of GPS & Routing

Proposed changes
<ul style="list-style-type: none"> • Elimination 36.5 Bus Drivers (vacant driver positions not able to fill) • Elimination 5.0 Driver In-Training • Elimination 1.0 Fleet Parts Inventory Specialists • Elimination 1.0 Cultural Facilitator • Added Ext. Time funding for Sped Bus Aides

Transportation

FY25 Funding Source Breakdown

Fund 1 (Non-Grants)	Fund 4	Fund 6	Grants/Other
\$72,872,160	\$0	\$1,200,000	\$41,622

Amount of Direct Student/School Funding in Budget*

\$68,144,863 (93.46% of total)

129.6 FTE

School and Student Activities Funded

- Transportation of all students (regular, Special Education, HHM)
- Schedulers, Dispatchers & Managers that directly service schools & families

Considerations and Opportunities Moving Forward for Future Years

- Move more SPED routes to MPS drivers
- Potentially build Type III/HHM transportation program in-house

Transportation Functions

Department	FY25 Proposed Budget	Change from FY24
Administration	\$1,232,999	-\$56,597
DCC (District Communication Center)	\$1,191,927	-\$27,567
Field Trips	\$174,440	-\$722,055
Fleet Maintenance	\$1,734,552	-\$69,113
Go To Cards	\$1,964,427	+\$5,365
HHM (Homeless and Highly Mobile)	\$16,602,714	+\$5,530,705
Mail Center	\$327,099	-\$39,799
Material Handlers and Grounds	\$1,474,269	+\$54,052
Regular Education Transportation	\$19,788,957	+\$112,451
Special Education Transportation	\$28,422,399	+\$2,912,139

General Counsel

General Counsel

2023-24 Budget			Proposed 2024-25 Budget		
Salary*	FTE	Non-Salary	Salary*	FTE	Non-Salary
\$1,438,680	9.0	\$1,076,170	\$1,245,933	7.0	\$792,396
Total: \$2,514,850			Total: \$2,038,329		

Total Change	
FTE	Budget
-2	-\$476,521
Percentage change: -19%	

Core Functions Needs	Key Non-Salary Needs
<ul style="list-style-type: none"> • Legal services • Data practices and records management compliance • Title IX and Equal Opportunity compliance 	<ul style="list-style-type: none"> • Contracted services for outside counsel • Budget for judgements and settlements • Admin supplies, dues and membership fees

Proposed changes
<ul style="list-style-type: none"> • Reduction of two positions • Reduction in contracted services and amount reserved for judgements and settlements

General Counsel

FY25 Funding Source Breakdown

Fund 1 (Non-Grants)	Fund 4	Fund 6	Grants/Other
\$2,025,525	\$0	\$0	\$0

Amount of Direct Student/School Funding in Budget*

School and Student Activities Funded

\$0 (0% of total)

0.0 FTE

• N/A

Considerations and Opportunities Moving Forward for Future Years

- The time, effort, and resources required to fulfill government data practices requests continues to increase exponentially

General Counsel Departments

Department	FY25 Proposed Budget	Change from FY24
General Counsel	\$1,411,618	-\$319,577
Data Practices & Compliance	\$353,506	-\$173,747
Equality & Civil Rights	\$273,205	+\$16,803

Human Resources

Human Resources

2023-24 Budget			Proposed 2024-25 Budget		
Salary*	FTE	Non-Salary	Salary*	FTE	Non-Salary
\$18,710,243	115.7	\$2,809,944	\$18,036,646	114.3	\$2,350,696
Total: \$21,520,187			Total: \$20,387,342		

Total Change	
FTE	Budget
-1.4	-\$1,132,844
Percentage change: -5.26%	

Core Functions Needs	Key Non-Salary Needs
<ul style="list-style-type: none"> Identify, attract, and recruit employees Lead contract negotiations, contract administration, and employee discipline Provide teacher mentoring, support, and professional development Support alternative teacher licensure pathways Coordinate Leaves of Absence 	<ul style="list-style-type: none"> Software systems and updates (AESOP, AbsenceSoft, Success Factors, First Advantage, etc.) Americans with Disabilities Act (ADA) accommodations Misc. Talent Management expenses funded out of Q COMP (NTO, ProPay, site-based PD, etc.)

Proposed changes
<ul style="list-style-type: none"> 23.9 FTE of Instructional Specialists were moved into building budgets Reduce 4.0 FTE Professional Positions Increase 6.0 FTE PAR Mentors (QCOMP) Increase 2.0 ESP Positions (Residency) Add 25.0 FTE ESP Positions (Apprenticeship)

Human Resources

FY25 Funding Source Breakdown

Fund 1 (Non-Grants)	Fund 4	Fund 6	Grants/Other
\$13,991,220	\$0	\$5,245,000	\$1,151,122

Amount of Direct Student/School Funding in Budget*

School and Student Activities Funded

\$5,383,116 (26.4% of total)

0 FTE

- Reserve teachers
- Extended time for ESP District PD
- Contractual teacher leadership stipends (ILT, Equity & Climate, PLC Champions, Equity Leads, Cooperating Teachers)
- PD and leadership stipends for affinity groups

Considerations and Opportunities Moving Forward for Future Years

- As total teachers are reduced, we may see some reduction in cost of reserve teachers, extended time for ESP PD, and some leadership stipends
- As total District staff are reduced, we may provide opportunity to reduce positions within HR accordingly

Human Resources Departments

Department	FY25 Proposed Budget	Change from FY24
Office of the Senior Human Resources Officer	\$528,657	-\$101,542
Human Resources Information Systems (HRIS)	\$2,509,503	+\$201,392
Talent Acquisition (TA)	\$4,522,551	-\$943,328
Employee/Labor Relations	\$768,622	-\$1,102
Talent Management and Teacher Development	\$11,578,537	-\$324,127
Union Leadership (passthrough)	\$479,472	+36,063

Information Technology Services

Information Technology Services (1 of 2)

2023-24 Budget			Proposed 2024-25 Budget		
Salary*	FTE	Non-Salary	Salary*	FTE	Non-Salary
\$9,470,506	88	\$26,380,611	\$8,892,244	78	\$25,690,807
Total: \$35,863,117			Total: \$34,583,051		

Total Change	
FTE	Budget
-10	-\$1,280,066
Percentage change: -3%	

Core Functions Needs

- Application Services
- Classroom Technology
- Integration
- Classroom Technology Management
- Content Filtering
- Database Services
- Department Onboarding
- Device Operating System Management
- Ed-Fi Reporting

- Field Support Services
- Identity Services
- New Employee Orientation
- Organizational Training
- Resources
- Network Services
- Phone Services
- Physical Security Technology
- Printing-Faxing Services
- Productivity and Collaboration Services
- Service Desk Management

- Software Application Management
- Staff Devices and Management
- Student Devices and Management
- Student Information System Management
- Supporting Server Infrastructure Services
- Technical Training Resources

Information Technology Services (2 of 2)

2023-24 Budget			Proposed 2024-25 Budget		
Salary*	FTE	Non-Salary	Salary*	FTE	Non-Salary
\$9,470,506	88	\$26,380,611	\$8,892,244	78	\$25,690,807
Total: \$35,863,117			Total: \$34,583,051		

Total Change	
FTE	Budget
-10	-\$1,280,066
Percentage change: -3%	

Key Non-Salary Needs	
<ul style="list-style-type: none"> • Software Licensing • Security Solutions • Student Devices and Hotspots • Classroom Technology 	<ul style="list-style-type: none"> • Staff Devices • Device Management Solutions • Backup Solutions • Infrastructure Upgrades

Proposed changes
<ul style="list-style-type: none"> • Elimination of 10 FTE • Reductions in some contracts • Increases in other contracts • Additional cybersecurity investments • Licensing cost increases

Information Technology Services

FY25 Funding Source Breakdown

Fund 1 (Non-Grants)	Fund 6 (Bond)	Title IV
\$24,336,723	\$10,000,000	\$246,328

Amount of Direct Student/School Funding in Budget*

School and Student Activities Funded

\$21,202,281 (61% of total)

49 FTE

- Classroom Technology and Tech integration
- Field Support and Service Desk
- Devices, Application and Content Filtering
- Network Support

Considerations and Opportunities Moving Forward for Future Years

- Increase revenue through voter approval of the of the tech levy increase
- Increases in software licensing and cyber security solution costs
- Increase in Infrastructure costs - Cycle of replacement
- Demand for cybersecurity workers - 3.5 Million vacant positions projected in 2025 - Continue with managed security services

Information Technology Services Departments

Department	FY25 Proposed Budget	Change from FY24
IT Design and Training	\$1,180,039	-\$35,971
Division of Information Technology	\$26,433,143	-\$800,352
Enterprise Infrastructure	\$1,419,932	+\$22,934
Enterprise Systems	\$1,548,576	-\$175,953
Field Support	\$2,701,380	-\$115,815
Service Management	\$1,041,085	-\$181,265
Solutions Center	\$258,894	+\$6,355

Schools

Schools

2023-24 Budget			Proposed 2024-25 Budget		
Salary*	FTE	Non-Salary	Salary*	FTE	Non-Salary
\$3,819,132	27	\$4,020,248	\$3,500,996	23	\$3,939,793
Total: \$7,839,380			Total: \$7,713,489		

Total Change	
FTE	Budget
-4	-\$125,891
Percentage change: -2%	

Core Functions Needs	Key Non-Salary Needs
<ul style="list-style-type: none"> • Senior Officer of Schools • Associate Superintendents • Support staff • Principal contractual funds (PD for travel and books, BOSA Dues) • Graduation costs - space rental • Athletics Department • Contract Alternatives • CTE 	<ul style="list-style-type: none"> • Graduation space rental and costs • Principal contractual PD funds • Principal Dues • Executive coaching • 5Essentials Survey (3rd year of 3 year contract) • Principal reserves

Proposed changes
<ul style="list-style-type: none"> • Cut PD funds for Associate Superintendents or Senior Officer • Cut Athletics Assistant Director and Project Manager positions • Cut \$100K from Athletics transportation • Cut teacher from Contract Alternatives

Schools

FY25 Funding Source Breakdown

Fund 1 (Non-Grants)	Fund 4	Fund 6	Grants/Other
\$7,713,489	\$0	\$0	\$0

Amount of Direct Student/School Funding in Budget*

School and Student Activities Funded

\$4,921,677 (64% of total)

16.0 FTE

- Athletics - trainers, transportation, facility rentals, officials, tournament fees, coaches, game workers, subscriptions, software, registrations
- Graduation funds for each site for diplomas, caps & gowns, cords, medals, busses and programs
- Student Services at Contract Alternatives

Considerations and Opportunities Moving Forward for Future Years

- Consider PD funds for Sr Officer and Associate Superintendents for future years

Schools Departments

Department	FY25 Proposed Budget	Change from FY24
Division of Schools	\$2,226,278	+\$16,762
Athletics	\$3,768,984	+\$111,497
Contract Alternatives	\$1,718,226	-\$254,150

School Board

School Board

2023-24 Budget			Proposed 2024-25 Budget		
Salary*	FTE	Non-Salary	Salary*	FTE	Non-Salary
\$250,240	9.0**	\$283,200	\$250,240	9.0**	\$233,200
Total: \$533,440			Total: \$483,440		

Total Change	
FTE	Budget
0	-\$50,000
Percentage change: -9%	

Core Functions Needs	Key Non-Salary Needs
<ul style="list-style-type: none"> • Board member stipends, cell phones, and professional development • All expenses associated with conducting board meetings 	<ul style="list-style-type: none"> • Contracted services for board meeting live-streaming • Contracted services for board meeting interpretation • Board member professional development stipends • Student representative stipends • Board member cell phones • Food for meals on board meeting days

Proposed changes
<ul style="list-style-type: none"> • Reduction of contracted services for superintendent search

School Board

FY25 Funding Source Breakdown

Fund 1 (Non-Grants)	Fund 4	Fund 6	Grants/Other
\$483,440	\$0	\$0	\$0

Amount of Direct Student/School Funding in Budget*

School and Student Activities Funded

\$0 (0% of total)	0.0 FTE	• N/A
-------------------	---------	-------

Strategic Initiatives

Strategic Initiatives

2023-24 Budget			Proposed 2024-25 Budget		
Salary*	FTE	Non-Salary	Salary*	FTE	Non-Salary
\$4,932,088	36	\$493,307	\$3,093,265	22	\$168,300
Total: \$5,425,395			Total: \$3,261,564		

Total Change	
FTE	Budget
-14	-\$2,163,831
Percentage change: -39.8%	

Core Functions Needs	Key Non-Salary Needs
<ul style="list-style-type: none"> Strategic Initiatives: Strategic plan implementation and progress monitoring Research, Evaluation and Assessment: Supports the use of data and evaluation for district decision-making; assessment administration Accountability: School Improvement team to support ESSA and non-ESSA identified sites; Title Services 	<ul style="list-style-type: none"> Equity and Diversity Impact Assessment (EDIA) Support Youth Participatory Evaluation (YPE) Advisor Stipends Survey & data dashboard software Title 1 Crate (compliance software)

Proposed changes
<ul style="list-style-type: none"> Elimination of: 2.0 Management Analysts, 2.0 MTSS Content Leads, 2.0 Department Improvement team, Elimination of 1.0 School Improvement Specialist, Senior position, Evaluation Specialist, Senior position Reductions of: 4 FTE Evaluation Specialists: 2 remaining, 2 FTE Data Scientists: 5 remaining, 1 FTE Assessment Consultant: 1 remaining

Strategic Initiatives

FY25 Funding Source Breakdown

Fund 1 (Non-Grants)	ESSA/AYP Grant	Title I	Title II	Achievement and Integration
\$1,314,011	\$1,349,665	\$119,553	\$424,072	\$162,995

Amount of Direct Student/School Funding in Budget*

School and Student Activities Funded

\$0 (0% of total)

0.0 FTE

• N/A

Considerations and Opportunities Moving Forward for Future Years

- In the 23-24 SY and years prior, REA had non-salary budget lines for both Parent and Youth Participatory Evaluation in the Research, Evaluation and Assessment budget. In the 24-25 SY this programming will be supported by consultation only as a result of significant reductions in capacity on the evaluation team.

Strategic Initiatives Departments

Department	FY25 Proposed Budget	Change from FY24
Strategic Initiatives	\$200,567	-\$553,173
Accountability	\$1,726,612	-\$342,615
Research, Evaluation and Assessment	\$1,457,597	-\$1,176,185

Student Support Services

Student Support Services

2023-24 Budget			Proposed 2024-25 Budget		
Salary*	FTE	Non-Salary	Salary*	FTE	Non-Salary
\$20,040,453	192.2	\$8,971,886	\$17,996,679	162.3	\$4,243,865
Total: \$29,012,338			Total: \$22,272,393		

Total Change	
FTE	Budget
-29.9	-\$6,801,794
Percentage change: -23.4%	

Core Functions Needs	Key Non-Salary Needs
<ul style="list-style-type: none"> Student Support Services promotes integrated wellness through evidence-based practices - to support educators, students and caregivers. Departments include EMSS, FRC, Health, HHM, Mental Health, School Counseling/GearUp, Social Work, & Student Retention & Recovery. 	<ul style="list-style-type: none"> District security contract De-escalation & physical intervention training Achieve CCR center contract CCR platform Basic needs supplies for students experiencing homelessness Extended time in social work, health, mental health and counseling PD for SSS staff

Proposed changes
<ul style="list-style-type: none"> Reduction of 1 FTE for behavior response Reduction of 6.3 nurses Reduction of 1.5 GetReady Counselors A&I funded counselors shifting to building budgets Elimination of FSCS positions - grant ending Reduction in ARP funding for HHM services Elimination of Project Grad Eliminate EMSS community partner contracts Reduce mobile security contracts Reduce Achieve contract for college and career centers Eliminate SBMH community partner contracts

Student Support Services

FY25 Funding Source Breakdown

Fund 1 (Non-Grants)	Fund 4	Fund 6	Grants/Other
\$12,342,180	\$0	\$0	\$9,930,213

Amount of Direct Student/School Funding in Budget*

School and Student Activities Funded

\$13,194,096 (59% of total)

123.2 FTE

- School Nurses & LPNs
- EMSS Specialists
- Mental Health Support Specialists & LADCs
- Check & Connect Staff
- GEARUp & Nonpublic Counselors

Considerations and Opportunities Moving Forward for Future Years

- Continue to seek grant and external funding to support student wellbeing activities and services

Student Support Services Departments

Department	FY25 Proposed Budget	Change from FY24
Emergency Management Safety & Security	\$3,909,716	-\$1,432,131
Family Resource Center	\$485,852	-\$346,742
Gear Up (*Federal Grant)	\$2,825,429	+\$495,208
Guidance & Counseling	\$1,919,660	-\$2,099,260
Health Services	\$6,710,043	-\$520,624
Homeless & Highly Mobile/Out of Home Placement	\$1,969,658	-\$729,659
Mental Health Services	\$1,161,265	-\$1,815,266
Social Work Services	\$374,672	-\$7,303
Retention & Recovery	\$2,433,902	-\$184,200
Student Support Services	\$482,196	-\$97,062

Superintendent's Office

Superintendent's Office

2023-24 Budget			Proposed 2024-25 Budget		
Salary*	FTE	Non-Salary	Salary*	FTE	Non-Salary
\$1,625,282	9.0	\$787,048	\$1,280,641	8.0	\$774,139
Total: \$2,412,330			Total: \$2,054,780		

Total Change	
FTE	Budget
-1	-\$357,550
Percentage change: -14.8%	

Core Functions Needs	Key Non-Salary Needs
<ul style="list-style-type: none"> Division includes Office of the Superintendent, Office of the Assistant to the Superintendent and Board, and Office of the Ombudsperson for staff and families/community 	<ul style="list-style-type: none"> Fee for MPS foundation services (Achieve Twin Cities) Contracted services for lobbying, election administration, and other services Organizational association membership fees and dues

Proposed changes
<ul style="list-style-type: none"> Reductions in contracted services Elimination of 1.0 position

Superintendent's Office

FY25 Funding Source Breakdown

Fund 1 (Non-Grants)	Fund 4	Fund 6	Grants/Other
\$2,054,780	\$0	\$0	\$0

Amount of Direct Student/School Funding in Budget*

\$0 (0% of total)

0.0 FTE

• N/A

School and Student Activities Funded

Considerations and Opportunities Moving Forward for Future Years

- Renegotiate or rebid contracted services to reduce expenses

Superintendent's Office Departments

Department	FY25 Proposed Budget	Change from FY24
Office of the Superintendent	\$537,569	-\$37,964
Office of the Assistant to the Superintendent and Board	\$1,052,571	-\$311,847*
Office of the Ombudsperson (Staff)	\$176,630	-\$14,933
Office of the Ombudsperson (Families/Community)	\$288,010	+\$7,193

*Includes moving a position to another division

Summary

- A significant share of the funding in department allocations is either paying for school-based staff and expenses, or is restricted in their use by state and/or federal requirements
- School and department allocations are closely linked and must be viewed together to understand the complete picture
- While significant reductions have been made in central office departments, expense increases in other areas have negated many of these reductions
- Some changes to the proposed central office budgets will occur when the Superintendent's organizational leadership structure is determined

Share of Department Allocations Directly in Schools

Division	%	Division	%
Academics	74	Communications and Marketing	15
Engagement and External Relations	0	Equity and School Climate	62
Finance and Operations	81	General Counsel	0
Human Resources	26	Information Technology Services	61
Schools	64	School Board	0
Strategic Initiatives	0	Student Support Services	59
Superintendent's Office	0	Grand Total	72

Next Steps and Timeline

March 26

Budget recommendations presented to the full School Board.

Further processing can happen at 4/30 Finance Committee

April–June

Interview & Select

May 14

First reading of the budget

June

Final approval of the budget at the board meeting



Additional steps

Settle contracts with our collective bargaining groups and adjust the budget accordingly

Additional cost of settled contracts will require additional reductions and/or unassigned fund balance use, which may impact the districts credit ratings and consequently the amount we pay to borrow

Questions?

Appendix

Special Education Maintenance of Effort (MOE)

The term **Maintenance of Effort**, often shortened to MOE, refers to the requirement placed upon many federally funded grant programs, that a recipient demonstrate the level of local funding for a particular program remain constant from year-to-year.

The local MOE requirement obligates any LEA receiving IDEA Part B funds to budget and spend at least the same amount of local – or state and local – funds for the education of children with disabilities on a year-to-year basis. The intent behind the MOE requirement is to help ensure that the SEA and LEAs are expending at least a certain level of non-federal funds for the education of students with disabilities. The required MOE levels for budgeting and spending are referred to, respectively, as the “eligibility standard” and the “compliant standard.”

Failure to meet MOE requirements may result in the LEA losing eligibility to receive federal funding, or a reduction in the amount the LEA would receive, or a repayment of funds.

Special Education Funding

Maintenance of Effort + Federal Funding = Special Education Budget

MPS must spend at least approx. **\$123,000,000** to meet Maintenance of Effort. These dollars initially come out of the General Fund. The state reimburses MPS based on qualifying expenses. The goal is to increase aid while reducing costs or claiming MOE exclusions.

Once Maintenance of Effort threshold has been reached (in this case \$123,000,000), federal funds are released. MPS has to spend dollars out of the general fund initially but then is reimbursed at 1:1 for qualifying expenses.

SY 23-24: \$123,000,000 (MOE) + \$7,935,997 (Federal Award) + \$6,662,687 (Carryover) = \$137,598,684

SY 24-25: \$123,000,000 (MOE) + \$7,909,074 (estimation Federal Award) = \$130,909,074 + Carryover from SY 24

Core Academics Funding Overview

Core Academic Department	FY 24	FY 25	Change
Content Area support	\$21,892,749	\$10,520,755	-\$11,371,994
Curriculum Adoption (from assigned Fund Balance)	\$3,244,576	\$5,817,252	+\$2,572,676
READ Act	\$0	\$4,071,773	+\$4,071,773
Cargill Grant	\$746,463	\$100,000	-\$646,463
CLSD Grant	\$1,369,913	\$0	-\$1,369,913
Title I, II and IV	\$1,025,122	\$0	-\$1,025,122
Achievement and Integration	\$1,432,600	\$768,958	-\$663,643
Total	\$29,711,423	\$21,170,613	-\$8,432,685

Which schools in MPS Receive Title I funding?

- Andersen
- Anishinabe Academy
- Anwatin
- Bancroft
- Bethune
- Bryn Mawr
- Cityview
- Early Childhood
- Edison
- Ella Baker
- Emerson
- FAIR
- Folwell
- Franklin
- Green Central
- Hall Academy
- Harrison
- Henry
- Heritage Academy
- Hmong International
- Jenny Lind
- Kenwood
- Las Estrellas
- Longfellow
Alternative
- Loring
- Lucy Laney
- Lyndale
- Marcy
- MACC
- MPS Metro DT
- MPS Online
- Nellie Stone Johnson
- North
- Northeast
- Olson
- Pillsbury
- Pratt
- River Bend
- Roosevelt
- Seward
- South
- Sullivan
- Takoda Prep
- Transition Plus
- Webster
- Wellstone
- Whittier

Early Childhood Education Funding Sources

Screening and Central Intake Funding Sources

- 4.9% MPS
- 12.7% Grants
- 26.1% ECS State Aid
- 56.3% School Readiness

Early Childhood Family Education

- 100% Community Education

ECE Department Administration

- 42% ESSER
- 8% Scholarships
- 50% School Readiness

PreK Administration

- 14% ESSER
- 16% Title
- 42% School Readiness

School Allocations

- 19% ESSER
- 0.1% School Readiness
- 10% State Scholarship
- 57% Title
- 14% VPK

Notes: ESSER funds will not be available for Sy 24-25. Additional no Fund 1001 will be used in Early Childhood Education, except for Title funding.

Food Service: Projected Revenue, FY25

Revenue Source	Projected, FY25	%
State Lunch	\$3,858,384	18%
Federal Lunch	\$9,545,456	44%
Federal Snack	\$218,959	1%
Commodities	\$854,720	4%
FFVP	\$820,000	4%
Breakfast	\$3,845,806	18%
CACFP (After School)	\$1,013,202	5%
Summer	\$679,295	3%
Food Sales to Pupils	\$236,805	1%
Food Sales to Adults	\$227,352	1%
Davis Café/Catering	\$288,073	1%
Smart Snacks	\$63,503	0%
Vended Meals	\$269,933	1%
Total Projected Revenue	\$21,921,488	100%

- Assumption of 2.5% increase in reimbursement rates for SY25–26
- Assumption of current meal participation rates remaining steady based on projected enrollment
- For each incremental non-student contact day and/or distance learning day, Food Service incurs a direct loss of around \$120,000

Extended Learning

Programs that are not funded through restricted funds in this department are:

- Citywide Student Government
- Citywide Student Activities

Alternative education is designed for students who are at-risk in the traditional education environment. All programming is stated to be optional for students and families. State-Approved Alternative Programs (SAAPs) include the following classifications (updated legislatively in 2009):

- Area Learning Centers (ALC),
- Alternative Learning Programs (ALP),
- Contracted Alternatives, and
- Targeted Services for students in kindergarten through grade eight.

These programs are defined as learning-year programs and are funded with General Education Revenue. Students are eligible to generate up to 1.2 average daily membership (ADM) when enrolled in an SAAP.

Extended Learning Areas

Department	FY25 Proposed Budget	Change from FY24
9-12 Academies (Credit Recovery)	\$2,110,633	-\$127,798
Administrative	\$323,085	-\$13,517
Community Based Organizations (to support afterschool and summer programming)	\$275,710	+\$1,681
Home School	\$95,294	+\$2,326
K-8 Academies	\$4,403,266	+\$13,945
Non Public Textbook Reimbursement	\$605,500	+\$1,969
Citywide Student Engagement	\$165,966	+\$2,093
Citywide Student Activities	\$248,766	+\$2,093

Community Education Areas

Department	FY25 Proposed Budget	Change from FY24
Administrative	\$811,673	+\$19,171
Adult Education	\$7,996,140	-\$19,121
Freedom Schools	\$678,420	+\$14,687
Minneapolis Kids and Minneapolis Kids Jr.	\$9,120,092	+\$578,291
Youth and Adult Enrichment	\$7,752,181	+\$531,026

Monthly Financial Report February 29, 2024

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



Table of Contents

Monthly Financial Highlights	3
Revenue and Expenditure Summary	4
Statement of Revenue, Expenditures, and Change in Fund Balance (General Fund)	5
General Fund Balance Sheet	6
Fund Balance Analysis	7
Cash Position and MSDLAF Fair Market Value	8
Grant Awards and Expenditures	9-10
KBEM Budget vs. Actual	11
Board of Education Budget vs. Actual	12
Other Government Funds	13-14

Monthly Finance Highlights

Ending Fund Balance for Operating Funds Month Ended February 29, 2024

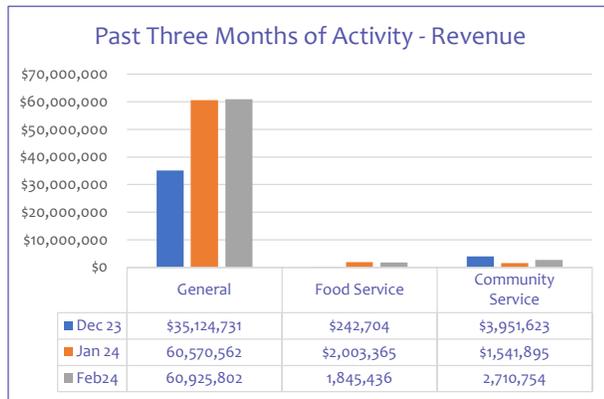
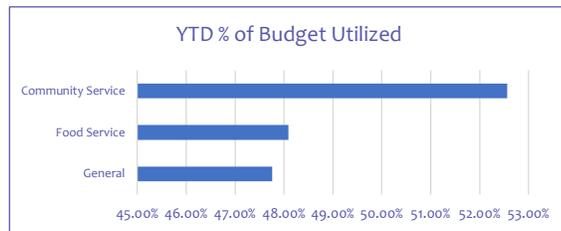
Minneapolis Public School began the fiscal year in compliance with the District balance fund policy. Minneapolis Public School is projected to be in compliance at the end of this fiscal year with the District fund policy. Current fund balance is \$62,16,617. District policy dictates that the unassigned 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	\$183,784,611	(\$4,091,344)	\$5,975,462

Revenue Highlights for Operating Funds As of February 29, 2024

General Fund revenue during the month was \$60,925,802. Year to date General Fund revenue was \$331,764,324 (47.76% percent of budgeted revenue). Revenue activity in other funds are stated below:

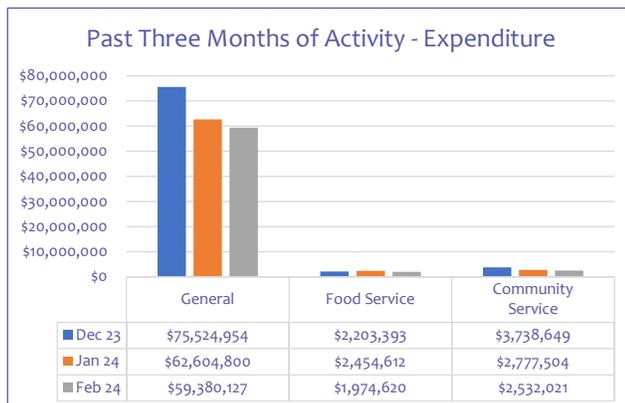
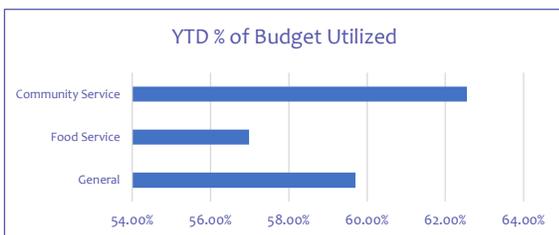
General	\$331,764,324
Food Service	\$10,814,545
Community Service	\$18,910,465



Expenditures Highlights for Operating Funds As of February 29, 2024

General Fund expenditures during the month was \$59,380,126.74 while YTD expenditures totaled \$412,853,157 (YTD actuals as a % of budget totaled 59.7%). Expenditures activity in other funds are stated below:

General	\$412,853,157
Food Service	\$15,283,731
Community Service	\$20,561,192



*Note: Food service fund balance does not reflect nonspendable portion, such as inventory.

**Minneapolis Public Schools
Special School District No. 1
Revenue and Expenditure Summary
Month Ended February 29, 2024**

Revenue Summary

Fund	Budget	YTD Actuals	% of Budget	PY YTD Actuals	PY % of Budget
General Fund					
Local Sources	145,848,250	83,140,358	57.0%	74,853,620	56.5%
State Sources	387,105,129	193,968,091	50.1%	174,285,762	48.9%
Federal Sources	145,626,310	54,053,146	37.1%	66,691,281	44.2%
Other	16,111,002	602,728	3.7%	144,762	5.5%
Total	694,690,691	331,764,324	47.8%	315,975,426	49.2%
Operating Funds					
Food Service Fund	22,487,000	10,814,545	48.1%	7,366,308	38.9%
Community Service Fun	35,972,036	18,910,465	52.6%	18,356,599	49.7%
Non-Operating Funds					
Building Construction Fur	83,908,725	8,608,727	10.3%	71,005,813	93.2%
Debt Service Fund*	92,497,284	56,278,545	60.8%	125,316,845	137.5%
Total All Funds	929,555,736	426,376,605	45.9%	538,020,991	62.2%

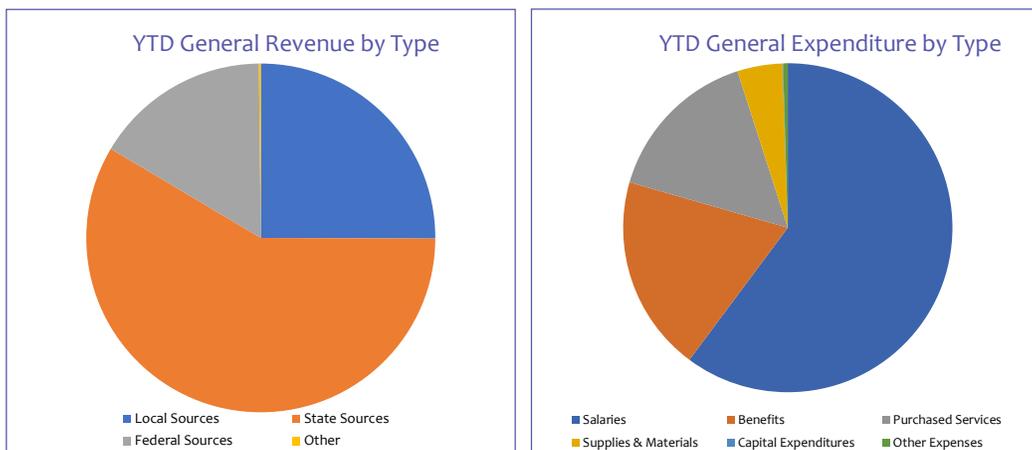
*For the purposes of this report, other financing sources are reported as revenue

Expenditure Summary

Fund	Budget	YTD Actuals	% of Budget	PY YTD Actuals	PY % of Budget
General Fund					
Salaries	391,532,285	248,458,015	63.5%	232,875,740	62.6%
Benefits	142,117,625	79,642,492	56.0%	72,872,870	55.3%
Purchased Services	117,123,922	64,289,557	54.9%	58,242,809	44.0%
Supplies & Materials	31,437,816	18,235,392	58.0%	14,745,319	57.2%
Capital Expenditures	793,909	294,879	37.1%	294,046	796.2%
Other Expenses	8,528,147	1,932,822	22.7%	939,469	13.6%
Total	691,533,704	412,853,157	59.7%	379,970,253	56.8%
Operating Funds					
Food Service Fund	26,819,050	15,283,731	57.0%	14,357,966	69.6%
Community Service Fund	32,872,032	20,561,192	62.5%	19,957,865	52.2%
Non-Operating Funds					
Building Construction Fund	132,002,128	74,152,464	56.2%	53,174,834	37.4%
Debt Service Fund*	92,497,294	96,775,802	104.6%	96,115,123	105.4%
Total All Funds	975,724,208	619,626,345	63.5%	563,576,041	52.5%

*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 February 29, 2024

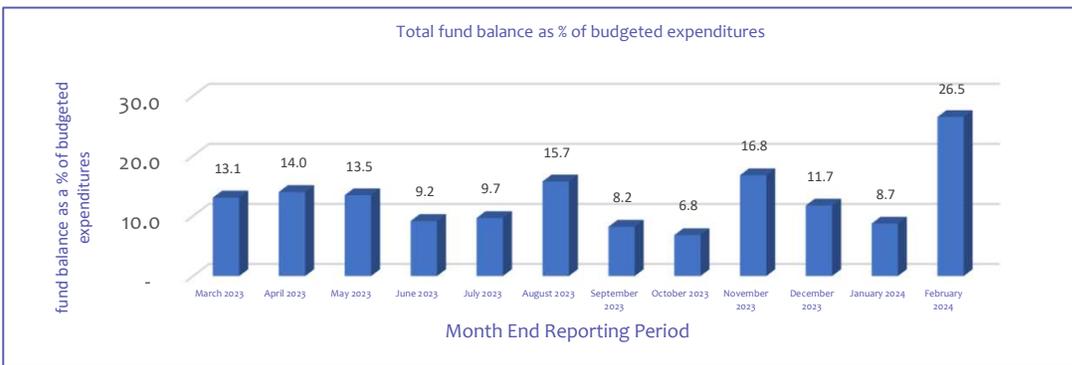
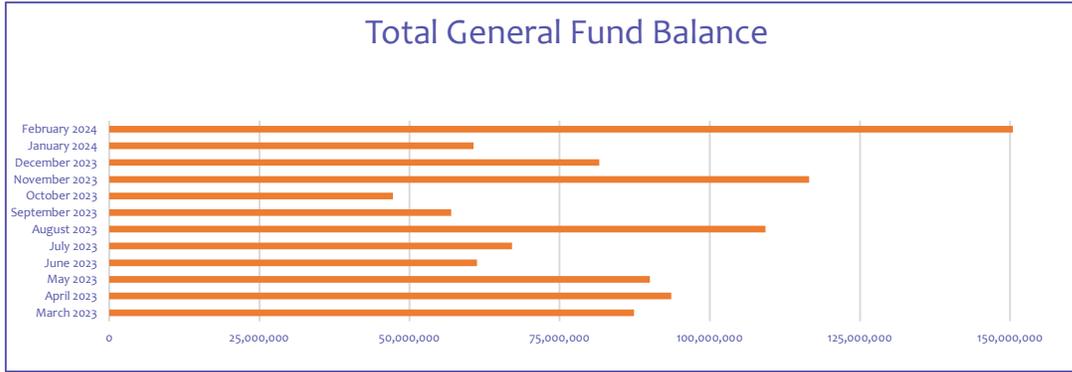
	Budget	YTD Actuals	% of Budget	PY YTD Actuals	PY % of Budget
Revenues					
Local sources					
Property taxes	145,848,250	69,948,712	48.0%	67,018,227	50.6%
Earnings on investments	2,000,000	4,969,658	248.5%	1,936,023	96.8%
Other local and county revenues	14,111,002	8,221,988	58.3%	5,899,371	958.9%
Revenue from state sources	387,105,129	193,968,091	50.1%	174,285,762	48.9%
Revenue from federal sources	145,626,310	54,053,146	37.1%	66,691,281	44.2%
Sale and other conversion of assets	-	602,728	0.0%	144,762	0.0%
Total Revenues	694,690,691	331,764,324	47.8%	315,975,426	49.2%
Expenditures					
Current					
Administration	12,315,356	12,339,262	100.2%	11,268,930	29.3%
District support services	50,040,939	29,744,764	59.4%	26,277,497	64.3%
Elementary and secondary regular	304,897,855	176,589,203	57.9%	161,290,141	61.5%
Vocational education instruction	6,843,107	3,329,209	48.7%	3,268,923	61.3%
Special education instruction	133,611,176	72,751,205	54.4%	73,953,155	56.9%
Community education and services	63,344	-			
Instructional support services	55,986,048	29,850,088	53.3%	23,557,277	56.9%
Pupil support services	104,369,589	59,957,885	57.4%	52,984,104	48.5%
Sites and buildings	48,499,564	25,780,527	53.2%	25,678,476	64.4%
Fiscal and other fixed cost programs	(25,877,983)	2,216,135	(8.6%)	1,397,702	100.2%
Capital Outlay					
Administration	-	1,084	0.0%	1,500	0.0%
District support services	-	500	0.0%	-	0.0%
Elementary and secondary regular	638,655	78,946	12.4%	132,081	13208.1%
Vocational education instruction	-	-	0.0%	-	0.0%
Special education instruction	-	8,497	0.0%	6,828	0.0%
Instructional support services	81,033	46,884	57.9%	51,016	807.7%
Pupil support services	15,500	4,847	0.0%	-	0.0%
Sites and buildings	49,521	154,121	311.2%	102,621	73.0%
Total Expenditures	691,533,704	412,853,157	59.7%	379,970,251	56.8%
Excess of Revenues Over (Under) Expenditures	3,156,987	(81,088,833)		(63,994,825)	
Other Financing Sources					
Lease financing	-	-	0.0%	-	0.0%
Total Other Financing Sources	-	-	-	-	-
Net Change in Fund Balances	3,156,987	(81,088,833)		(17,275,379)	
Fund Balances					
June 30, 2023		143,285,451			
February 29, 2024		62,196,617			

Minneapolis Public Schools
Special School District No. 1
General Fund Balance Sheet
February 29, 2024

Assets	<u>Current Year</u>	<u>Prior Year</u>
Cash and investments	70,716,151	92,793,049
Cash and investments held by trustee	-	-
Due from food service fund (negative cash)	4,091,344	6,895,977
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	4,691	2,297
Due from the Minnesota Department of Education	2,113,500	1,890,010
Due from the federal government through MDE	56,151,267	56,011,169
Due from the federal government directly	35,297	25,240
Due from other governmental units	2,078,963	1,780,023
Other receivables	1,564,492	859,182
Prepaid items	5,179,676	10,008,076
Inventory	171,134	124,920
Total assets	<u>214,080,905</u>	<u>236,474,304</u>
Liabilities		
Salaries and compensated absences payable	24,668,551	23,821,211
Payroll deductions and contributions payable	4,236,803	12,980,962
Accounts and contracts payable	557,838	4,028,565
Due to other governmental units	(22,952)	(1,152)
Unearned revenue	(3,609)	7,753
Total liabilities	<u>29,436,631</u>	<u>40,837,340</u>
Deferred Inflows of Resources		
Property taxes levied for subsequent expenditures	-	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	<u>859,662</u>	<u>114,677,566</u>
Fund Balances		
Total fund balances	<u>183,784,611</u>	<u>80,959,398</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>214,080,905</u>	<u>236,474,304</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.

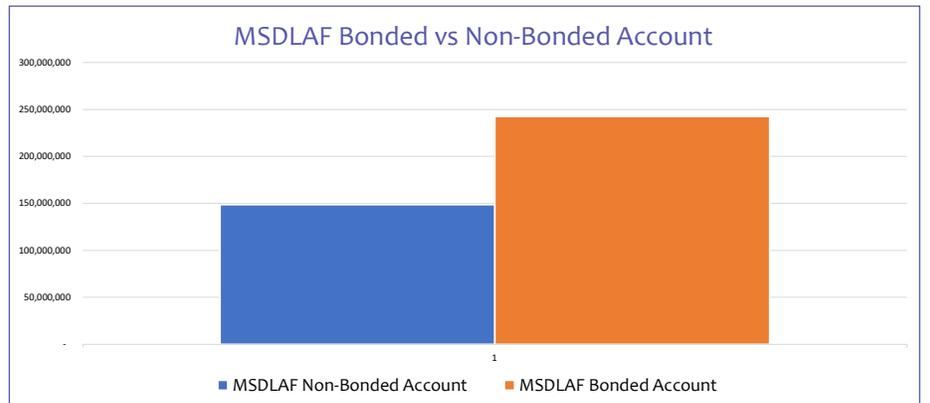
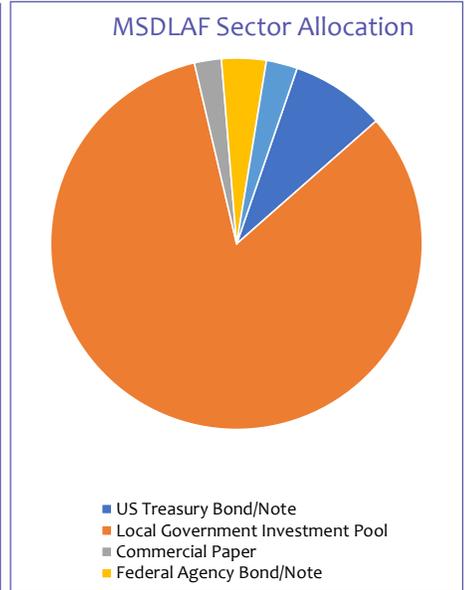
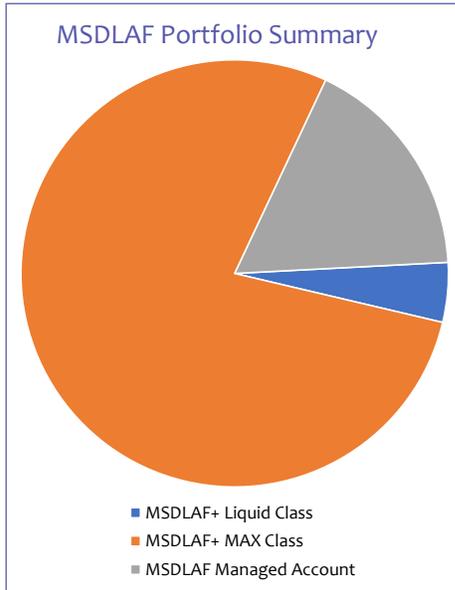
Assigned – amounts that are subject to a purpose constraint that represents an intended use established by The District

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 February 29, 2024**

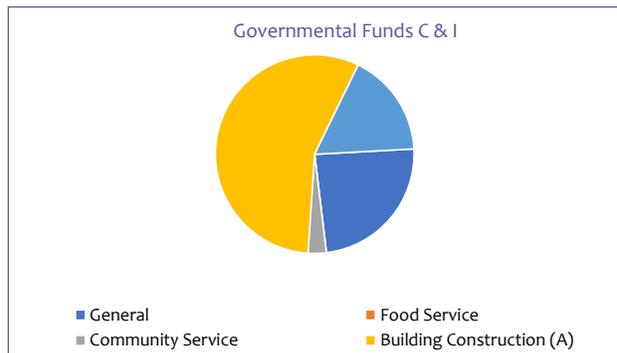
MSDLAF Investment Accounts*	2024 February
MSDLAF	
General Investments	67,398,728
General	78,548,125
Payroll	2,756,733
2015D COP's	-
2016A GO Bonds	-
2016B GO Bonds (LTFM)	12,891
2016C COP's	931,856
2017A GO Bonds	3,659,879
2017B GO Bonds (LTFM)	4,815,793
2017C COP's	4,403,908
2018A GO Bonds	1,607
2018B GO Bonds (LTFM)	2,400,324
2019A GO Bonds	11,522,081
2019B GO Bonds (LTFM)	17,345,889
2019C COP's	-
2020B GO Bonds	32,523,220
2020C GO Bonds (LTFM)	18,370,253
2021B GO Bonds	23,830,680
2021C GO Bonds (LTFM)	16,521,393
2021D Bond Refunding	-
2022A GO Bonds	16,402,596
2022B GO Bonds (LTFM)	2,262,813
2023A GO Bonds	39,695,860
2023B GO Bonds	47,730,348
Total Fair Market Value	391,134,976
Non MSDLAF Accounts*	
US Bank	105,608
Wells Fargo	9,827
Cash with Fiscal Agents	33,809,818
Student Activity Accounts	576,064
Total Non MSDLAF	34,501,317
Total Cash & Investments	425,636,293



*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	\$70,716,151
Food Service	\$0
Community Service	\$8,740,502
Non-Operating Funds	
Building Construction (A)	\$165,615,986
Debt Service	\$50,104,691

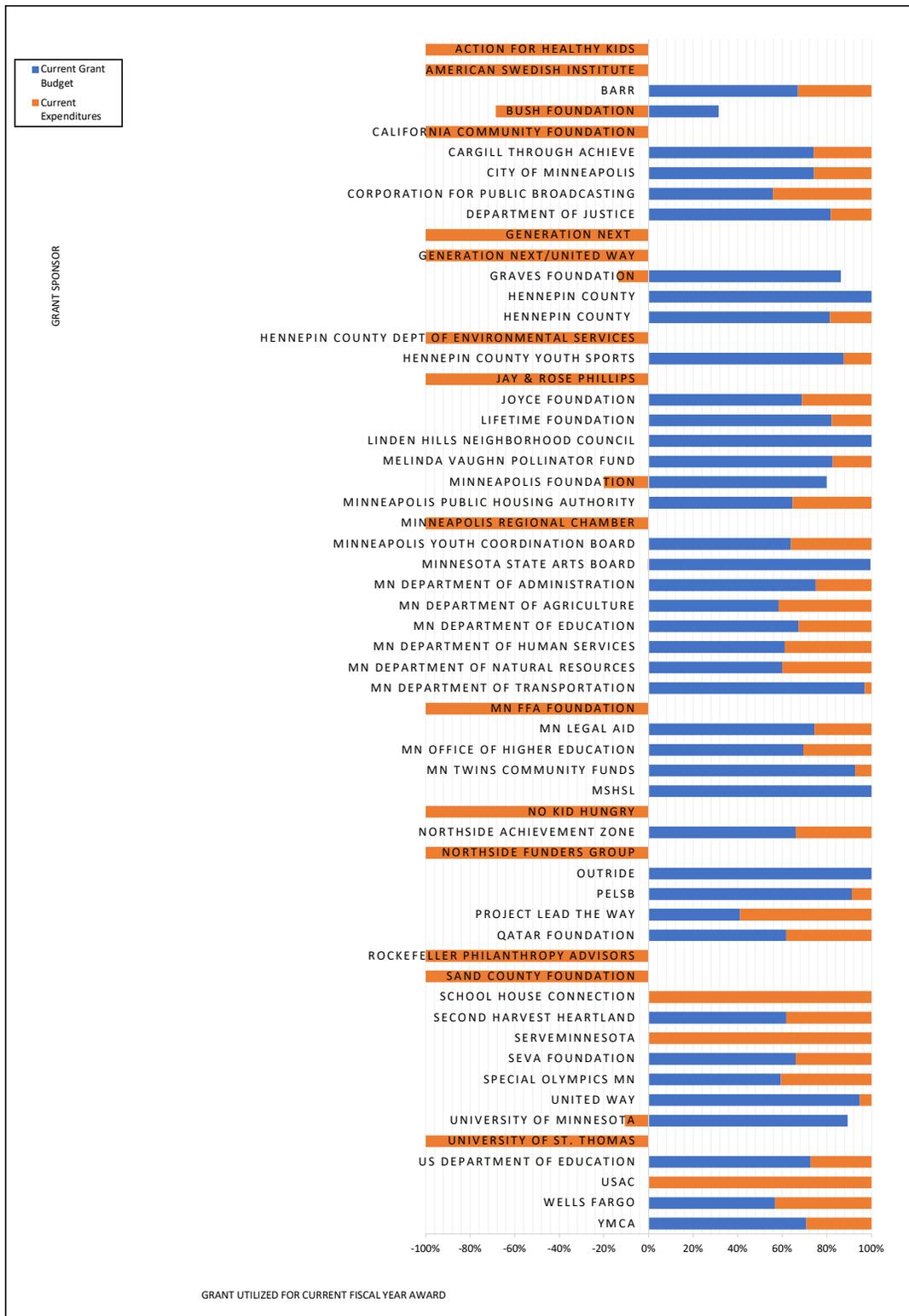


(A) A significant portion of The District's Cash and Investment is in the building construction fund. This funding must be spent on capital

**Minneapolis Public Schools
Special School District No. 1
Grant Awards and Expenditures
Month Ended February 29, 2024**

Grant Sponsor	Current Grant Budget	Current Expenditures
YMCA	1,077,878	445,373
Wells Fargo	36,425	27,723
USAC	-	1,934,798
US Department of Education	3,228,182	1,209,821
University of St. Thomas	-	(5,234)
University of Minnesota	35,556	(4,238)
United Way	87,276	4,696
Special Olympics MN	24,995	17,106
SEVA Foundation	99,990	51,456
ServeMinnesota	-	48,785
Second Harvest Heartland	20,000	12,315
School House Connection	-	743
Sand County Foundation	-	(1,000)
Rockefeller Philanthropy Advisors	-	(5,150)
Qatar Foundation	46,040	28,334
Project Lead the Way	10,000	14,330
PELSB	482,970	46,644
Outride	15,000	-
Northside Funders Group	-	(15,374)
Northside Achievement Zone	159,977	82,221
No Kid Hungry	-	(3,634)
MSHSL	7,700	-
MN Twins Community Funds	47,259	3,694
MN Office of Higher Education	178,751	78,599
MN Legal Aid	58,365	20,047
MN FFA Foundation	-	(848)
MN Department of Transportation	45,874	1,400
MN Department of Natural Resources	4,959	3,298
MN Department of Human Services	100,000	63,635
MN Department of Education	117,856,477	56,767,009
MN Department of Agriculture	212,198	151,158
MN Department of Administration	285,771	94,694
Minnesota State Arts Board	52,140	(175)
Minneapolis Youth Coordination Board	372,000	210,559
Minneapolis Regional Chamber	-	(155)
Minneapolis Public Housing Authority	696,520	381,306
Melinda Vaughn Pollinator Fund	2,792	588
Linden Hills Neighborhood Council	1,000	-
Lifetime Foundation	12,194	2,652
Joyce Foundation	125,984	56,880
Jay & Rose Phillips	-	(126,899)
Hennepin County Youth Sports	574,457	80,839
Hennepin County Dept of Environmental Services	-	(5,965)
Hennepin County	116,861	26,721
Hennepin County	10,000	-
Graves Foundation	7,000	(1,107)
Generation Next/United Way	-	(17,430)
Generation Next	-	(2,217)
Department of Justice	153,750	34,078
Corporation for Public Broadcasting	201,806	159,931
City of Minneapolis	304,769	105,919
Cargill through Achieve	1,065,725	373,470
California Community Foundation	-	(316)
Bush Foundation	22,140	(48,151)
BARR	25,531	12,506
American Swedish Institute	-	(3,000)
Action for Healthy Kids	-	(221)

**Minneapolis Public Schools
Special School District No. 1
Grant Utilization for Current Fiscal Year Award
Month Ended February 29, 2024**



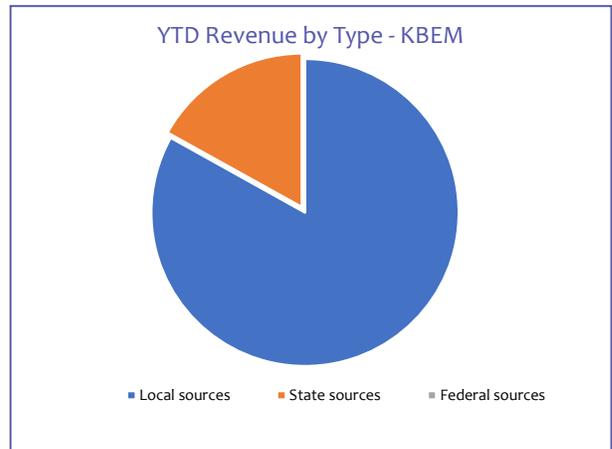
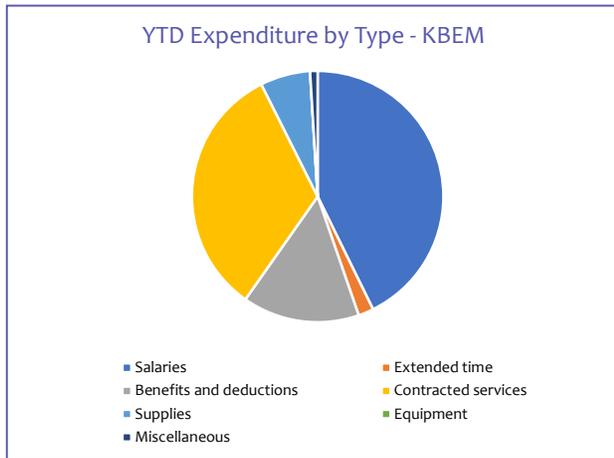
**Minneapolis Public Schools
Special School District No. 1
Budget and Actual Expenditures - KBEM
Month Ended February 29, 2024**

Fund	Budget	YTD Actuals	% of Budget	PY YTD Actuals	PY % of Budget
Salaries	869,586	503,127	57.9%	402,709	55.5%
Extended time	54,100	23,004	42.5%	18,233	60.3%
Benefits and deductions	337,515	177,366	52.6%	130,527	48.3%
Contracted services	724,214	386,470	53.4%	167,117	52.1%
Supplies	2,080,697	75,641	3.6%	14,217	9.7%
Equipment	-	-	0.0%	-	0.0%
Miscellaneous	11,112	11,419		18,190	99%
Total	4,077,224	1,177,026	28.9%	750,993	49.7%

**Revenue Breakdown - KBEM
Month Ended February 29, 2024**

	YTD Actuals
Local sources	1,048,238
State sources	213,578
Federal sources	-
YTD Revenue Received	1,261,816

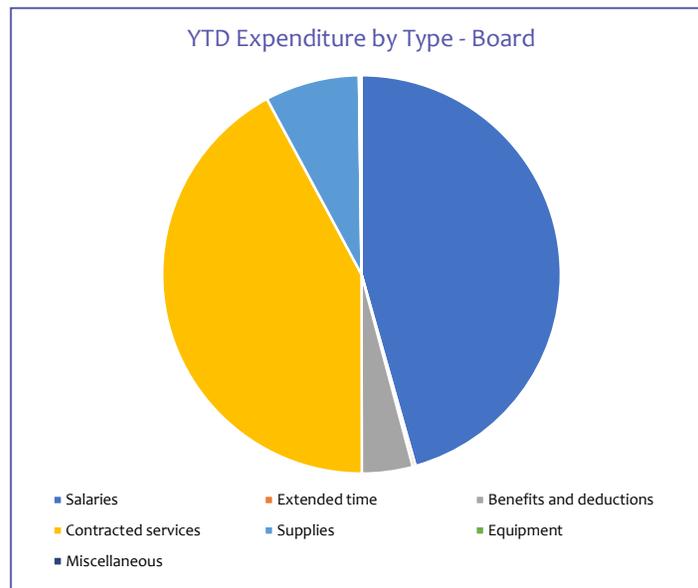
Pie Chart Displaying Breakdown of Revenue & Expenditure by Type



Minneapolis Public Schools
Special School District No. 1
Budget and Actual Expenditures - Board of Education
Month Ended February 29, 2024

Fund	Budget	YTD Actuals	% of Budget	PY YTD Actuals	PY % of Budget
Salaries	184,000	110,590	60.1%	340,736	89.4%
Extended time	-	583	0.0%	-	0.0%
Benefits and deductions	66,240	10,016	15.1%	58,301	54.3%
Contracted services	220,200	102,215	46.4%	238,564	74.0%
Supplies	12,000	18,570	154.8%	3,581	12.2%
Equipment	-	-	0.0%	-	0.0%
Miscellaneous	-	500		-	0.0%
Total	482,440	242,476	50.3%	641,182	70.1%

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 February 29, 2024

The activity represented below is for the current fiscal year

	<u>Operating Funds</u>		<u>Non-Operating Funds</u>	
	<u>Food Service</u>	<u>Community Service</u>	<u>Building Construction</u>	<u>Debt Service</u>
Revenues				
Local sources	271,651	11,187,565	8,601,790	46,003,813
Revenue from state sources	3,854,915	7,185,342	-	9,476,983
Revenue from federal sources	6,263,887	537,558	-	797,748
Other Revenue	424,092	-	6,937	-
Total Revenues	10,814,545	18,910,465	8,608,727	56,278,545
Expenditures				
Current	15,260,434	20,561,192	31,381,904	-
Capital Outlay	23,297	-	42,770,559	-
Debt Service	-	-	-	96,775,802
Total Expenditures	15,283,731	20,561,192	74,152,464	96,775,802
Excess of Revenues Over (Under) Expenditures	(4,469,186)	(1,650,726)	(65,543,737)	(40,497,257)
Other Financing Sources				
Total Other Financing Sources	-	-	-	-
Net Change in Fund Balances	(4,469,186)	(1,650,726)	(65,543,737)	(40,497,257)
Fund Balances				
June 30, 2023	1,970,767	7,626,188	228,973,748	43,205,114
February 29, 2024	(2,498,419)	5,975,462	163,430,011	2,707,857

Minneapolis Public Schools
Special School District No. 1
Balance Sheet - Governmental Funds (Non - General Fund)
February 29, 2024

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	-	8,740,502	165,615,986	50,104,691
Receivables	-	2,835,787	-	45,606,780
Due from other gov entities	139,284	-	-	-
Prepaid items	-	-	575	-
Inventory	1,970,767	-	-	-
Total assets	2,110,051	11,576,289	165,616,561	95,711,472
Liabilities				
Due to general fund (negative cash)	4,091,344	-	-	-
Salaries and benefits payable	-	1,940	-	-
Accounts, contracts, and DTOG payable	139,284	92,478	2,186,550	-
Unearned revenue	377,842	-	-	-
Total liabilities	4,608,470	94,417	2,186,550	-
Deferred Inflows of Resources				
Total deferred inflows of resources	-	5,506,412	-	93,003,615
Fund Balances				
Nonspendable	1,970,767	-	575	-
Restricted	(4,469,186)	5,975,462	163,429,436	2,707,857
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	(2,498,419)	5,975,462	163,430,011	2,707,857
Total liabilities, deferred inflows of resources, and fund balances	2,110,052	11,576,289	165,616,561	95,711,471

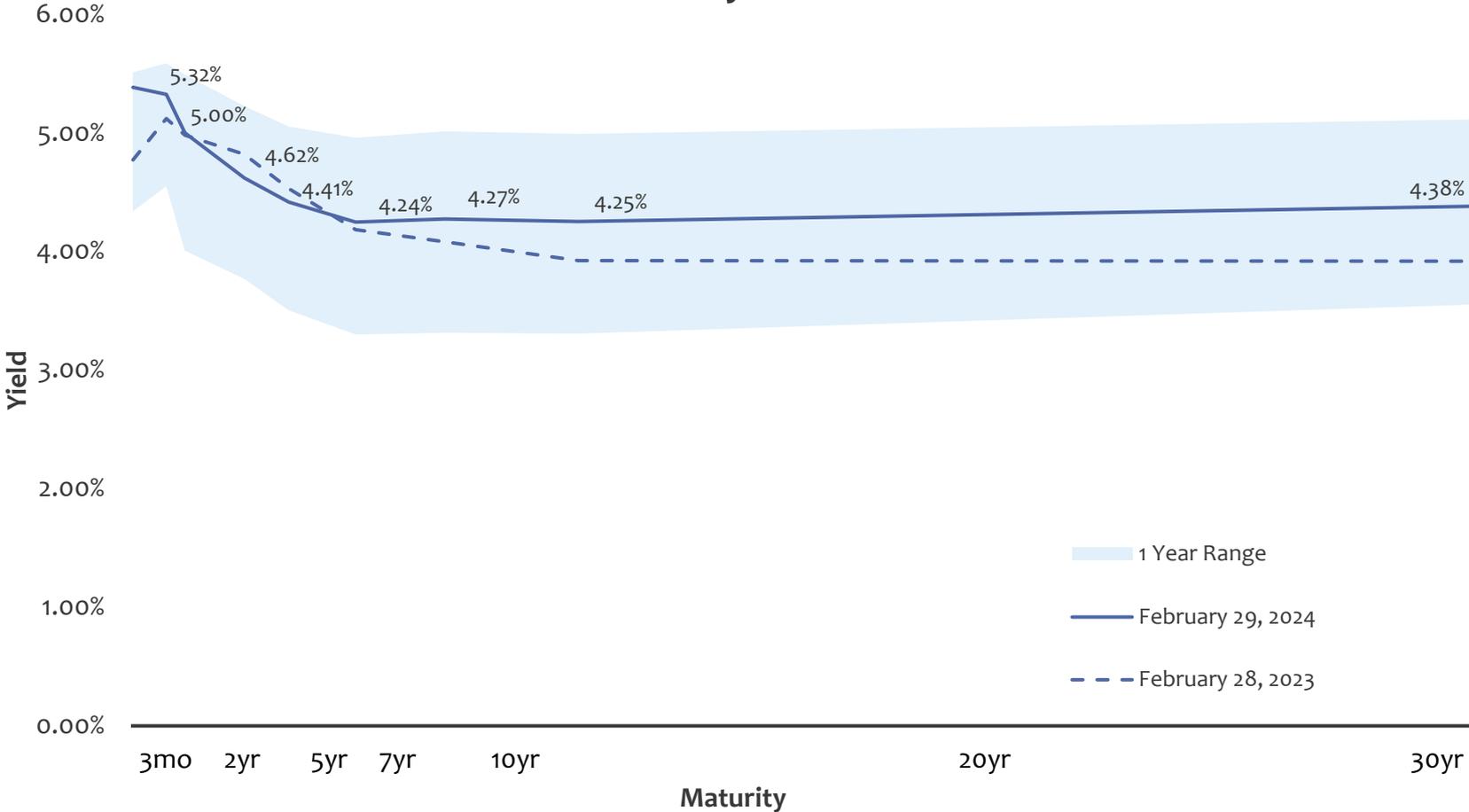


Minneapolis Public Schools

February 2024 Investment Report

Prepared for the Minneapolis Public Schools Board of Education

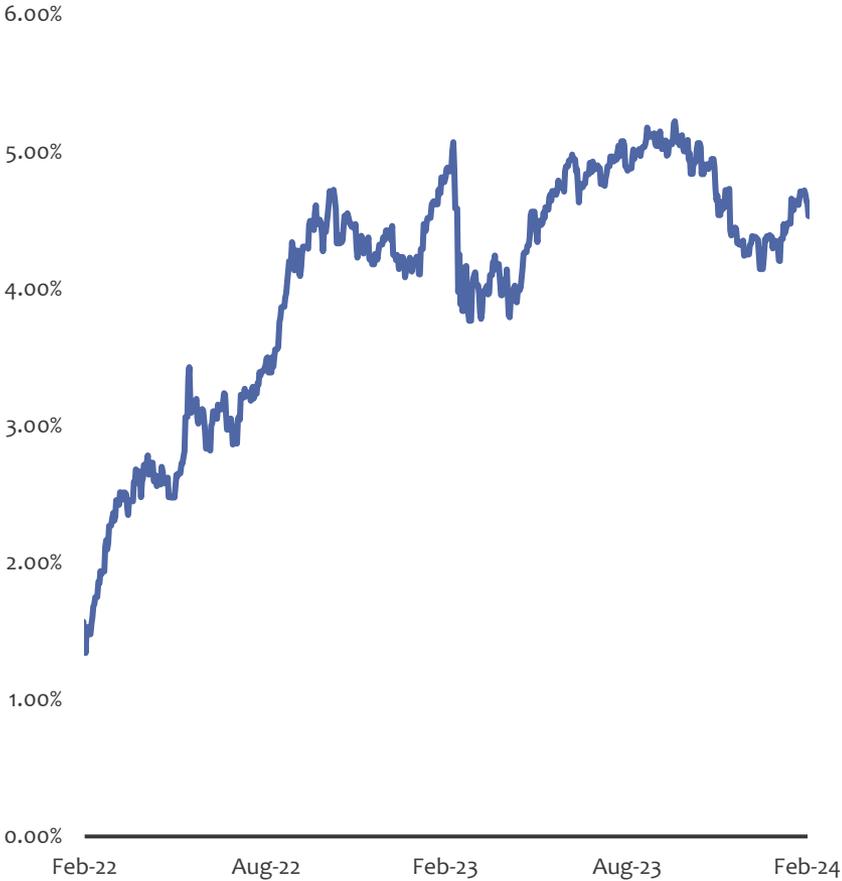
U.S. Treasury Yield Curve



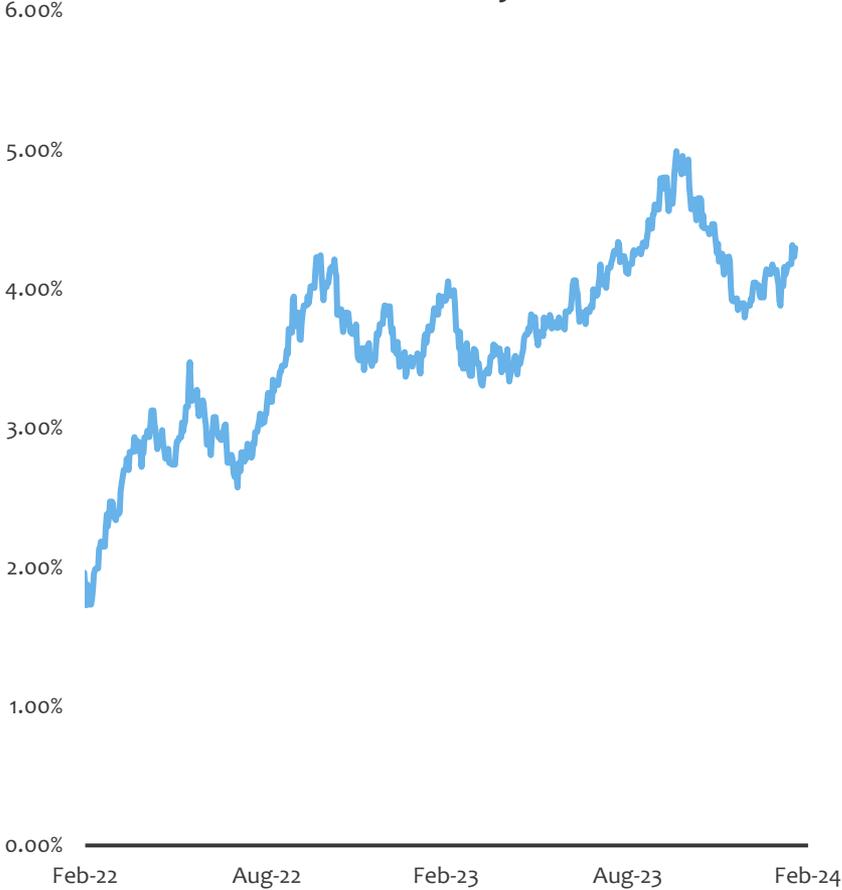
Source: Bloomberg, as of 2/29/2024.

Treasury Yields

2-Year Treasury Yield

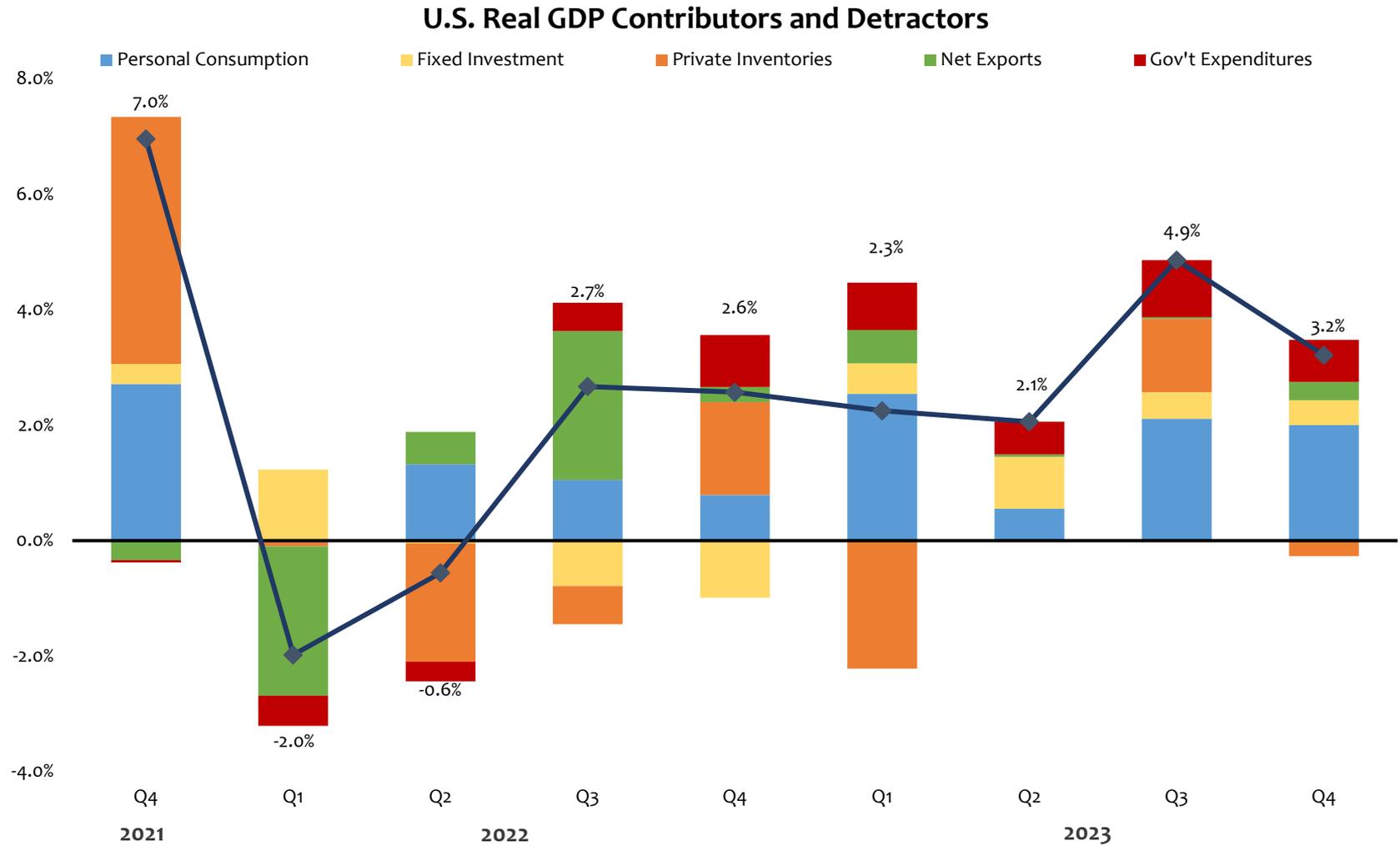


10-Year Treasury Yield



Source: Bloomberg, as of 2/29/2024.

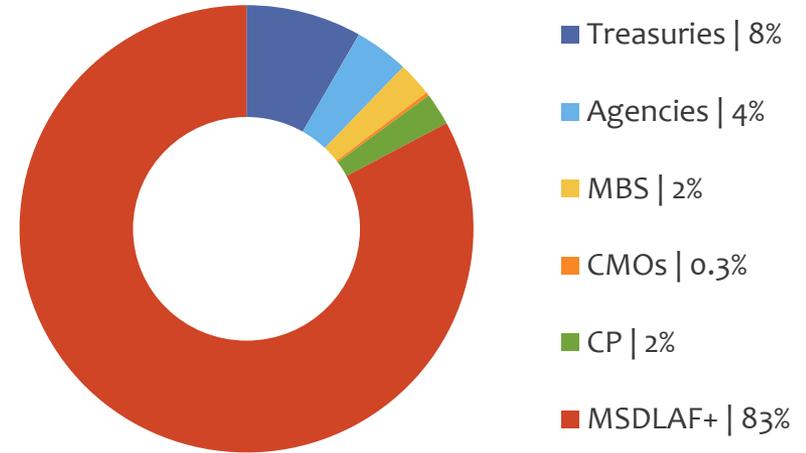
U.S. Real GDP Contributors and Detractors



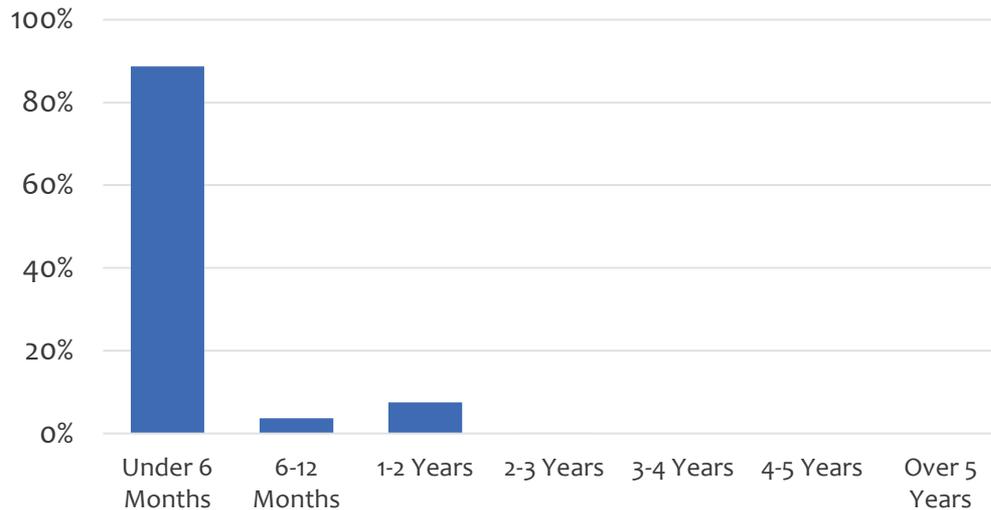
Source: Bloomberg, Bureau of Economic Analysis, as of February 2024

Account Summary	Ending Values (as of 2/29/24)
Market Value	\$391,134,976
Book Value	\$391,310,064
Unrealized Gain/(Loss)*	(\$175,088)
General Investments Yield at Cost	4.70%
General Investments Yield at Market	5.11%

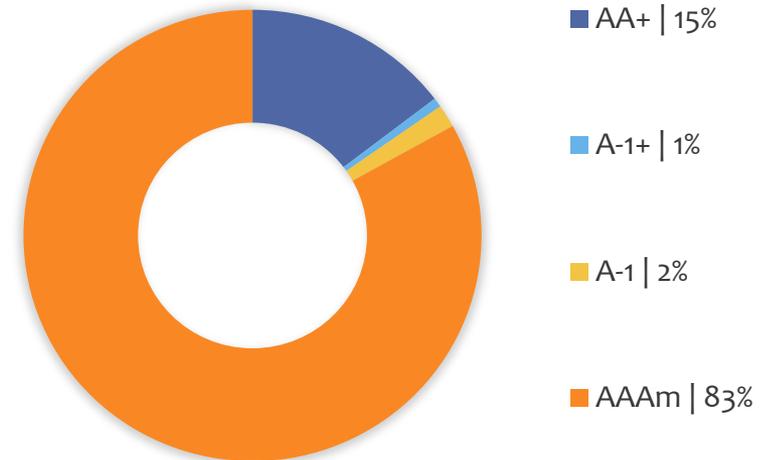
SECTOR DISTRIBUTION



DURATION DISTRIBUTION



CREDIT QUALITY



* Unrealized gain/(loss) figure based on amortized cost.

General Investments Managed Account Portfolio

CUSIP	Settlement Date	Description	Coupon	Maturity Date	Par Value	S&P Rating	Original Cost	Amortized Cost	Accrued Interest	Yield to Maturity at Cost	Market Value	Day Count / Accrual
46640PD26	7/10/2023	JP MORGAN SECURITIES LLC COMM PAPER	0.000%	4/2/2024	\$1,300,000.00	A-1	\$1,246,006.67	\$1,293,528.89	\$0.00	5.84%	\$1,293,554.60	ACT/360
3130AVJ86	3/23/2023	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	5.350%	4/26/2024	\$1,275,000.00	AA+	\$1,275,000.00	\$1,275,000.00	\$28,800.83	5.35%	\$1,274,663.40	30/360
09659BDV9	8/4/2023	BNP PARIBAS NY BRANCH COMM PAPER	0.000%	4/29/2024	\$1,300,000.00	A-1	\$1,245,553.65	\$1,288,058.24	\$0.00	5.85%	\$1,288,461.20	ACT/360
74433GEH5	8/25/2023	PRUDENTIAL FUNDING LLC COMM PAPER	0.000%	5/17/2024	\$1,350,000.00	A-1+	\$1,294,140.00	\$1,333,830.00	\$0.00	5.84%	\$1,334,357.55	ACT/360
91282CER8	6/3/2022	US TREASURY NOTES	2.500%	5/31/2024	\$2,000,000.00	AA+	\$1,993,750.00	\$1,999,218.75	\$12,568.31	2.66%	\$1,985,937.60	ACT/ACT
91282CER8	12/7/2022	US TREASURY NOTES	2.500%	5/31/2024	\$1,500,000.00	AA+	\$1,454,296.88	\$1,492,312.41	\$9,426.23	4.65%	\$1,489,453.20	ACT/ACT
3130ATVC8	3/8/2023	FEDERAL HOME LOAN BANK NOTES	4.875%	6/14/2024	\$1,300,000.00	AA+	\$1,291,498.00	\$1,298,076.06	\$13,555.21	5.40%	\$1,298,324.30	30/360
91282CEX5	8/5/2022	US TREASURY NOTES	3.000%	6/30/2024	\$1,000,000.00	AA+	\$997,617.19	\$999,585.15	\$5,027.47	3.13%	\$992,187.50	ACT/ACT
91282CEX5	8/10/2022	US TREASURY NOTES	3.000%	6/30/2024	\$1,100,000.00	AA+	\$1,094,800.78	\$1,099,088.25	\$5,530.22	3.26%	\$1,091,406.25	ACT/ACT
91282CEX5	1/6/2023	US TREASURY NOTES	3.000%	6/30/2024	\$2,250,000.00	AA+	\$2,194,980.47	\$2,237,694.34	\$11,311.82	4.73%	\$2,232,421.88	ACT/ACT
3137BDCW4	9/6/2022	FHMS K039 A2	3.303%	7/1/2024	\$799,205.32	AA+	\$792,056.17	\$797,891.77	\$2,199.81	3.81%	\$792,388.76	30/360
3130ASME6	7/8/2022	FEDERAL HOME LOAN BANK NOTES	3.000%	7/8/2024	\$555,000.00	AA+	\$553,923.30	\$554,809.99	\$2,451.25	3.10%	\$550,512.27	30/360
3130ASME6	7/11/2022	FEDERAL HOME LOAN BANK NOTES	3.000%	7/8/2024	\$725,000.00	AA+	\$722,344.35	\$724,529.42	\$3,202.08	3.19%	\$719,137.65	30/360
3137FBTA4	5/31/2022	FHLMC MULTIFAMILY STRUCTURED POOL	3.064%	8/1/2024	\$549,610.06	AA+	\$550,340.00	\$549,750.89	\$1,403.34	3.00%	\$543,170.86	30/360
3134GXL85	8/1/2022	FREDDIE MAC NOTE (CALLABLE)	3.460%	8/1/2024	\$975,000.00	AA+	\$975,000.00	\$975,000.00	\$2,811.25	3.46%	\$967,229.25	30/360
78015CH21	11/9/2023	ROYAL BANK OF CANADA NY COMM PAPER	0.000%	8/2/2024	\$1,350,000.00	A-1+	\$1,294,731.00	\$1,318,122.00	\$0.00	5.76%	\$1,319,549.40	ACT/360
63873JH29	11/7/2023	NATIXIS NY BRANCH COMM PAPER	0.000%	8/2/2024	\$1,350,000.00	A-1	\$1,294,014.38	\$1,317,948.75	\$0.00	5.79%	\$1,319,373.90	ACT/360
3137BEVH4	9/6/2022	FHLMC MULTIFAMILY STRUCTURED P	3.241%	9/1/2024	\$950,000.00	AA+	\$939,683.59	\$947,385.37	\$2,565.79	3.81%	\$938,862.49	30/360
3130ATVD6	1/31/2023	FEDERAL HOME LOAN BANK NOTES	4.875%	9/13/2024	\$1,300,000.00	AA+	\$1,304,693.00	\$1,301,556.39	\$29,575.00	4.64%	\$1,297,905.70	30/360
3137BFE98	11/14/2022	FHMS K041 A2	3.171%	10/1/2024	\$640,202.17	AA+	\$617,469.99	\$633,121.11	\$1,691.73	5.16%	\$630,984.46	30/360
3137FCM43	11/8/2022	FHMS K729 A2	3.136%	10/1/2024	\$552,855.63	AA+	\$532,987.39	\$546,720.27	\$1,444.80	5.13%	\$544,422.86	30/360
3130ATT31	11/4/2022	FEDERAL HOME LOAN BANK NOTES	4.500%	10/3/2024	\$1,275,000.00	AA+	\$1,266,687.00	\$1,272,431.18	\$23,587.50	4.86%	\$1,270,114.20	30/360
62479LK87	1/16/2024	MUFG BANK LTD/NY COMM PAPER	0.000%	10/8/2024	\$1,350,000.00	A-1	\$1,299,227.25	\$1,307,816.63	\$0.00	5.29%	\$1,305,981.90	ACT/360
22536LL81	2/13/2024	CREDIT INDUST ET COMM NY COMM PAPER	0.000%	11/8/2024	\$1,350,000.00	A-1	\$1,298,856.38	\$1,302,088.50	\$0.00	5.27%	\$1,301,157.00	ACT/360
3133ENZ94	11/18/2022	FEDERAL FARM CREDIT BANK NOTES	4.500%	11/18/2024	\$1,300,000.00	AA+	\$1,298,622.00	\$1,299,506.11	\$16,737.50	4.56%	\$1,294,403.50	30/360
3137BGK24	10/7/2022	FHMS K043 A2	3.062%	12/1/2024	\$392,941.05	AA+	\$381,122.12	\$388,805.93	\$1,002.65	4.53%	\$385,779.11	30/360
3130ATUR6	3/8/2023	FEDERAL HOME LOAN BANK NOTES	4.625%	12/13/2024	\$1,300,000.00	AA+	\$1,286,675.00	\$1,294,080.07	\$13,027.08	5.23%	\$1,295,304.40	30/360
3137BHXJ1	10/7/2022	FHMS K045 A2	3.023%	1/1/2025	\$336,528.18	AA+	\$325,775.03	\$332,500.68	\$847.77	4.53%	\$329,622.73	30/360
3134GYDT6	1/24/2023	FREDDIE MAC NOTES (CALLABLE)	5.150%	1/24/2025	\$975,000.00	AA+	\$975,000.00	\$975,000.00	\$5,160.73	5.15%	\$972,846.23	30/360

General Investments Managed Account Portfolio

CUSIP	Settlement Date	Description	Coupon	Maturity Date	Par Value	S&P Rating	Original Cost	Amortized Cost	Accrued Interest	Yield to Maturity at Cost	Market Value	Day Count / Accrual
91282CGG0	2/6/2023	US TREASURY NOTES	4.125%	1/31/2025	\$1,300,000.00	AA+	\$1,297,207.03	\$1,298,705.60	\$4,419.64	4.24%	\$1,288,625.00	ACT/ACT
3130AV7L0	3/3/2023	FEDERAL HOME LOAN BANKS NOTES	5.000%	2/28/2025	\$1,180,000.00	AA+	\$1,178,442.40	\$1,179,221.20	\$491.67	5.07%	\$1,179,635.38	30/360
91282CED9	5/23/2023	US TREASURY NOTES	1.750%	3/15/2025	\$750,000.00	AA+	\$715,722.66	\$730,375.96	\$6,057.69	4.40%	\$725,039.10	ACT/ACT
91282CGU9	5/3/2023	US TREASURY NOTES	3.875%	3/31/2025	\$2,350,000.00	AA+	\$2,336,505.86	\$2,342,363.63	\$38,067.11	4.19%	\$2,321,726.68	ACT/ACT
91282CGU9	6/5/2023	US TREASURY NOTES	3.875%	3/31/2025	\$1,200,000.00	AA+	\$1,184,531.25	\$1,190,811.80	\$19,438.52	4.62%	\$1,185,562.56	ACT/ACT
91282CGU9	6/29/2023	US TREASURY NOTES	3.875%	3/31/2025	\$2,250,000.00	AA+	\$2,205,351.56	\$2,222,486.53	\$36,447.23	5.07%	\$2,222,929.80	ACT/ACT
3136APSZ6	10/23/2023	FNA 2015-M11 A2	2.848%	4/1/2025	\$413,034.37	AA+	\$396,884.09	\$400,831.64	\$980.42	5.78%	\$403,286.23	30/360
3137BKRR1	5/4/2023	FHMS K047 A2	3.329%	5/1/2025	\$675,000.00	AA+	\$658,177.73	\$665,156.20	\$1,872.56	4.64%	\$660,508.53	30/360
3137FG7F6	8/16/2023	FHMS K732 A2	3.700%	5/1/2025	\$650,373.45	AA+	\$631,827.64	\$637,712.37	\$2,005.32	5.45%	\$639,150.48	30/360
3137BLAC2	4/14/2023	FHMS K048 A2	3.284%	6/1/2025	\$650,000.00	AA+	\$634,105.47	\$640,675.48	\$1,778.83	4.49%	\$635,390.29	30/360
3130AWER7	6/12/2023	FEDERAL HOME LOAN BANKS NOTES	4.625%	6/6/2025	\$1,080,000.00	AA+	\$1,079,103.60	\$1,079,428.78	\$11,793.75	4.67%	\$1,076,263.20	30/360
91282CHL8	8/3/2023	US TREASURY NOTES	4.625%	6/30/2025	\$2,000,000.00	AA+	\$1,988,125.00	\$1,991,719.87	\$15,501.37	4.95%	\$1,993,437.60	ACT/ACT
3137BLMZ8	4/14/2023	FHLMC SERIES K049 A2	3.010%	7/1/2025	\$675,000.00	AA+	\$654,301.76	\$662,540.12	\$1,693.13	4.47%	\$656,465.07	30/360
3134GXM35	8/5/2022	FREDDIE MAC NOTES (CALLABLE)	3.600%	8/1/2025	\$650,000.00	AA+	\$650,000.00	\$650,000.00	\$1,950.00	3.60%	\$637,163.15	30/360
3137FJXQ7	8/15/2023	FHMS K733 A2	3.750%	8/1/2025	\$669,907.40	AA+	\$651,344.27	\$656,496.38	\$2,093.46	5.24%	\$656,706.56	30/360
3137FJXQ7	10/20/2023	FHMS K733 A2	3.750%	8/1/2025	\$669,907.40	AA+	\$647,873.72	\$652,375.22	\$2,093.46	5.70%	\$656,706.55	30/360
91282CHV6	9/11/2023	US TREASURY NOTES	5.000%	8/31/2025	\$2,000,000.00	AA+	\$1,999,609.38	\$1,999,702.69	\$271.74	5.01%	\$2,005,312.40	ACT/ACT
91282CJB8	10/4/2023	US TREASURY NOTES	5.000%	9/30/2025	\$425,000.00	AA+	\$424,086.91	\$424,266.40	\$8,883.20	5.11%	\$426,328.13	ACT/ACT
91282CJB8	11/13/2023	US TREASURY NOTES	5.000%	9/30/2025	\$1,625,000.00	AA+	\$1,625,317.38	\$1,625,269.04	\$33,965.16	4.99%	\$1,630,078.12	ACT/ACT
3133EPYK5	10/10/2023	FEDERAL FARM CREDIT BANK NOTES	5.125%	10/10/2025	\$1,325,000.00	AA+	\$1,325,000.00	\$1,325,000.00	\$26,596.61	5.13%	\$1,331,625.00	30/360
91282CJL6	12/8/2023	US TREASURY N/B NOTES	4.875%	11/30/2025	\$2,900,000.00	AA+	\$2,912,574.22	\$2,911,173.19	\$35,536.89	4.64%	\$2,907,250.00	ACT/ACT
3137BN6G4	11/13/2023	FHMS K053 A2	2.995%	12/1/2025	\$400,000.00	AA+	\$382,218.75	\$384,806.41	\$998.33	5.29%	\$386,793.50	30/360
91282CJS1	1/4/2024	US TREASURY N/B NOTES	4.250%	12/31/2025	\$2,875,000.00	AA+	\$2,871,181.64	\$2,871,470.63	\$20,476.48	4.32%	\$2,852,539.06	ACT/ACT
3137BNCT5	11/13/2023	FHMS K054 A2	2.745%	1/1/2026	\$675,000.00	AA+	\$640,854.49	\$645,626.11	\$1,544.06	5.26%	\$648,944.57	30/360
3137FNXH8	5/12/2023	FHMS KJ25 A2	2.610%	1/1/2026	\$393,950.65	AA+	\$379,023.63	\$383,571.34	\$586.84	4.13%	\$381,984.09	30/360
91282CGE5	2/16/2024	US TREASURY NOTES	3.875%	1/15/2026	\$1,550,000.00	AA+	\$1,529,898.44	\$1,530,301.05	\$7,590.32	4.59%	\$1,527,960.86	ACT/ACT
91282CJV4	2/5/2024	US TREASURY N/B NOTES	4.250%	1/31/2026	\$3,400,000.00	AA+	\$3,390,968.75	\$3,391,268.20	\$11,909.34	4.39%	\$3,375,031.08	ACT/ACT
3137FLN34	10/23/2023	FHMS K734 A2	3.208%	2/1/2026	\$650,000.00	AA+	\$619,277.34	\$624,077.76	\$1,737.67	5.42%	\$630,063.40	30/360
3136B9VJ3	6/11/2020	FNR 2020-33 BG	2.000%	5/1/2030	\$56,193.42	AA+	\$57,681.66	\$57,121.56	\$93.66	1.71%	\$52,904.25	30/360
Subtotal					\$67,839,709.10		\$66,864,048.22	\$67,330,012.31	\$491,072.83	4.70%	\$67,154,924.79	



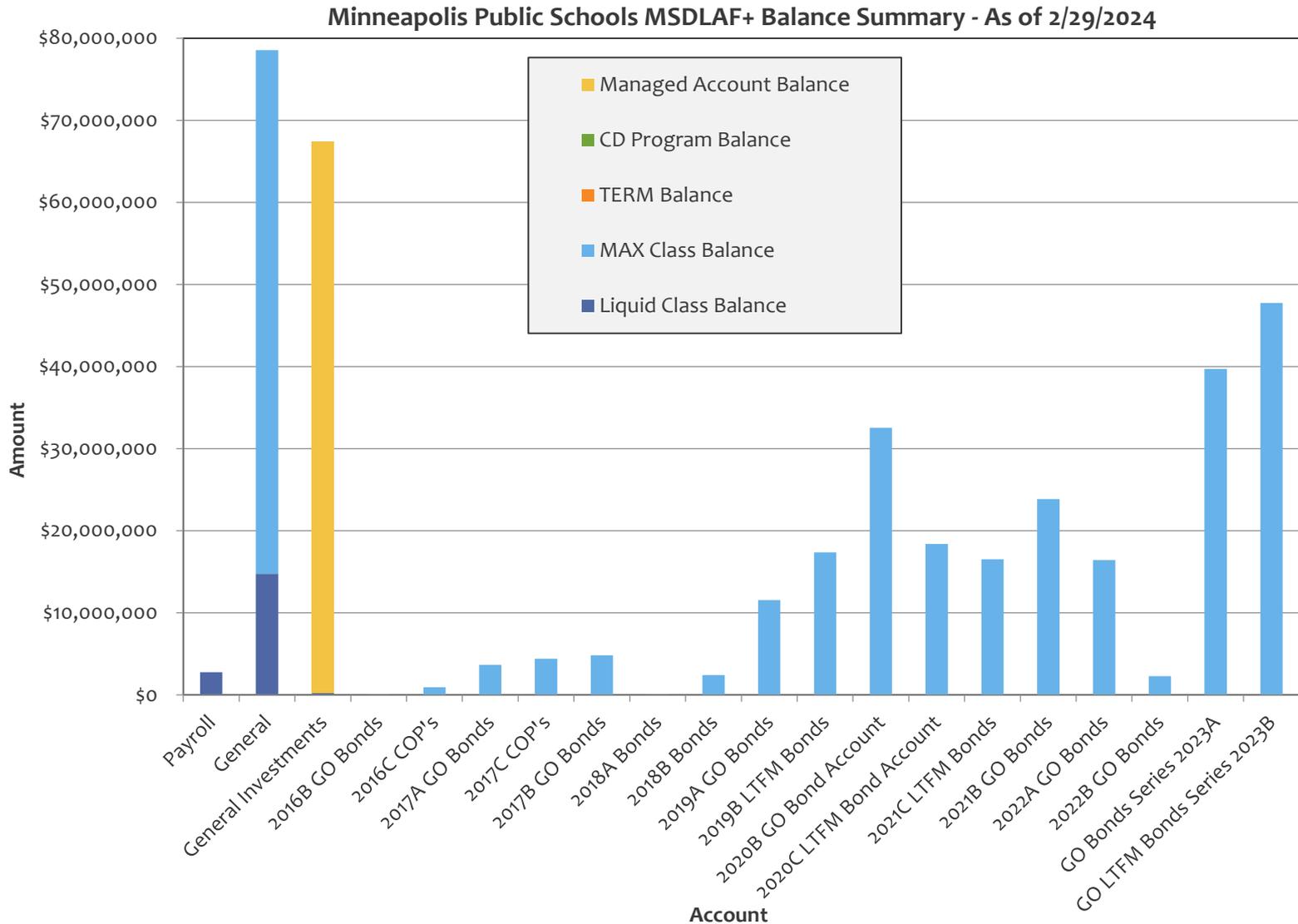
Month-End Investment Account Balances

February 29, 2024

Minneapolis Public Schools MSDLA+ Balance Summary - As of 2/29/2024

Account	Liquid Class Balance	MAX Class Balance	TERM Balance	CD Program Balance	Managed Account Balance	Total
Payroll	\$2,756,732.51	\$0.00	\$0.00	\$0.00	\$0.00	\$2,756,732.51
General	\$14,734,197.58	\$63,813,927.02	\$0.00	\$0.00	\$0.00	\$78,548,124.60
General Investments	\$243,797.10	\$6.56	\$0.00	\$0.00	\$67,154,924.79	\$67,398,728.45
2016B GO Bonds	\$0.55	\$12,890.27	\$0.00	\$0.00	\$0.00	\$12,890.82
2016C COP's	\$0.38	\$931,855.85	\$0.00	\$0.00	\$0.00	\$931,856.23
2017A GO Bonds	\$0.52	\$3,659,878.57	\$0.00	\$0.00	\$0.00	\$3,659,879.09
2017C COP's	\$78.95	\$4,403,828.94	\$0.00	\$0.00	\$0.00	\$4,403,907.89
2017B GO Bonds	\$317.97	\$4,815,475.13	\$0.00	\$0.00	\$0.00	\$4,815,793.10
2018A Bonds	\$0.00	\$1,607.25	\$0.00	\$0.00	\$0.00	\$1,607.25
2018B Bonds	\$0.11	\$2,400,323.73	\$0.00	\$0.00	\$0.00	\$2,400,323.84
2019A GO Bonds	\$49.00	\$11,522,032.45	\$0.00	\$0.00	\$0.00	\$11,522,081.45
2019B LTFM Bonds	\$34.31	\$17,345,855.08	\$0.00	\$0.00	\$0.00	\$17,345,889.39
2020B GO Bond Account	\$0.00	\$32,523,219.66	\$0.00	\$0.00	\$0.00	\$32,523,219.66
2020C LTFM Bond Account	\$0.00	\$18,370,252.51	\$0.00	\$0.00	\$0.00	\$18,370,252.51
2021C LTFM Bonds	\$0.00	\$16,521,392.61	\$0.00	\$0.00	\$0.00	\$16,521,392.61
2021B GO Bonds	\$0.00	\$23,830,679.76	\$0.00	\$0.00	\$0.00	\$23,830,679.76
2022A GO Bonds	\$0.00	\$16,402,595.84	\$0.00	\$0.00	\$0.00	\$16,402,595.84
2022B GO Bonds	\$0.00	\$2,262,812.93	\$0.00	\$0.00	\$0.00	\$2,262,812.93
GO Bonds Series 2023A	\$0.00	\$39,695,860.45	\$0.00	\$0.00	\$0.00	\$39,695,860.45
GO LTFM Bonds Series 2023B	\$0.00	\$47,730,347.95	\$0.00	\$0.00	\$0.00	\$47,730,347.95
TOTALS	\$17,735,208.98	\$306,244,842.56	\$0.00	\$0.00	\$67,154,924.79	\$391,134,976.33





Monthly Investment Balances

February 29, 2024

Minneapolis Public Schools Monthly Investment Balances

Account	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	12-Mo. Avg.
Payroll	\$660,657.64	\$4,415,708.62	\$15,690,692.14	\$8,793,418.98	\$8,151,767.54	\$4,930,185.93	\$9,796,493.99	\$7,155,548.24	\$18,930,079.11	\$8,430,859.23	\$2,783,714.48	\$2,756,732.51	\$7,707,988.20
General	\$54,825,411.32	\$75,056,618.64	\$127,068,527.62	\$136,579,318.34	\$126,932,234.28	\$146,847,745.77	\$115,855,744.60	\$126,017,611.00	\$159,572,061.93	\$109,577,315.07	\$85,221,253.49	\$78,548,124.60	\$111,841,830.56
General Investments	\$64,907,052.61	\$65,001,212.92	\$66,318,280.13	\$65,197,259.41	\$65,447,637.70	\$65,679,333.00	\$65,863,554.66	\$66,228,617.49	\$66,601,565.93	\$67,050,244.64	\$67,359,129.88	\$67,398,728.45	\$66,087,718.07
2016B GO Bonds	\$5,398,444.58	\$5,352,749.80	\$5,375,481.67	\$5,397,958.76	\$3,158,089.59	\$3,172,419.04	\$3,186,380.94	\$3,200,944.31	\$3,215,110.39	\$3,229,806.88	\$12,836.79	\$12,890.82	\$3,392,759.46
2016C COP's	\$2,833,148.36	\$2,797,798.32	\$2,809,679.91	\$2,821,428.33	\$2,667,510.78	\$2,679,614.29	\$2,691,407.34	\$2,703,708.43	\$2,715,673.95	\$2,728,087.48	\$927,950.59	\$931,856.23	\$2,442,322.00
2017A GO Bonds	\$7,530,596.09	\$7,418,819.19	\$7,450,325.17	\$7,481,478.03	\$5,817,037.90	\$5,843,432.00	\$5,869,149.10	\$5,895,974.07	\$5,922,067.27	\$5,949,137.44	\$3,644,539.64	\$3,659,879.09	\$6,040,202.92
2017C COP's	\$9,667,377.28	\$7,124,648.54	\$7,154,905.24	\$7,184,822.82	\$7,176,824.21	\$7,209,388.17	\$7,241,116.87	\$7,274,212.43	\$7,306,405.15	\$7,339,803.22	\$4,385,450.05	\$4,403,907.89	\$6,955,738.49
2017B GO Bonds	\$18,799,616.97	\$18,561,822.38	\$18,640,650.05	\$18,718,594.21	\$11,543,382.55	\$11,595,759.22	\$11,646,792.44	\$11,700,024.14	\$11,751,803.70	\$11,805,521.98	\$4,795,608.96	\$4,815,793.10	\$12,864,614.14
2018A Bonds	\$8,155,893.89	\$5,329,637.57	\$5,352,271.29	\$5,374,651.33	\$444,983.44	\$447,002.50	\$448,969.77	\$451,021.79	\$453,017.83	\$455,088.61	\$1,600.51	\$1,607.25	\$2,242,978.82
2018B Bonds	\$19,290,592.28	\$18,925,893.07	\$19,006,266.90	\$19,085,739.89	\$8,568,898.34	\$8,607,778.68	\$8,645,661.74	\$8,685,176.78	\$8,723,613.86	\$8,763,490.10	\$2,390,263.50	\$2,400,323.84	\$11,091,141.58
2019A GO Bonds	\$23,436,792.53	\$19,289,498.45	\$19,371,416.42	\$19,452,416.24	\$17,944,777.48	\$18,026,199.73	\$18,105,533.51	\$18,188,284.94	\$18,268,778.94	\$18,352,286.78	\$11,473,789.59	\$11,522,081.45	\$17,785,988.01
2019B LTFM Bonds	\$19,377,102.09	\$18,541,412.50	\$18,620,153.53	\$18,698,012.02	\$18,606,110.93	\$18,690,533.91	\$18,772,791.44	\$18,858,592.58	\$18,942,053.09	\$19,028,638.51	\$17,273,188.53	\$17,345,889.39	\$18,562,873.21
2020B GO Bond Account	\$41,134,895.42	\$38,717,798.38	\$38,882,223.79	\$39,044,806.29	\$31,524,331.58	\$31,667,369.42	\$31,806,738.35	\$31,952,111.22	\$32,093,518.36	\$32,240,220.03	\$32,386,906.89	\$32,523,219.66	\$34,497,844.95
2020C LTFM Bond Account	\$20,918,356.52	\$19,103,885.17	\$19,185,014.89	\$19,265,235.30	\$19,306,044.39	\$19,393,643.23	\$19,478,995.17	\$19,568,024.02	\$19,654,624.19	\$19,744,466.82	\$18,293,258.29	\$18,370,252.51	\$19,356,816.71
2021C LTFM Bonds	\$24,701,579.38	\$17,408,217.46	\$17,482,146.08	\$17,555,246.09	\$17,631,855.96	\$17,711,858.37	\$17,789,808.73	\$17,871,117.15	\$17,950,207.50	\$18,032,259.13	\$16,452,147.41	\$16,521,392.61	\$18,092,319.66
2021B GO Bonds	\$34,322,307.59	\$25,312,009.56	\$25,419,503.73	\$25,525,793.09	\$24,138,668.65	\$24,248,194.94	\$24,354,911.89	\$24,466,226.14	\$24,574,503.77	\$24,686,835.51	\$23,730,799.55	\$23,830,679.76	\$25,384,202.85
2022A GO Bonds	\$34,488,954.76	\$34,497,496.49	\$34,643,999.27	\$34,788,860.02	\$27,871,507.38	\$27,997,970.98	\$28,121,190.79	\$28,249,718.84	\$28,374,740.69	\$28,504,443.57	\$16,333,848.55	\$16,402,595.84	\$28,356,277.27
2022B GO Bonds	\$30,857,599.67	\$30,786,023.93	\$30,916,764.95	\$31,046,040.61	\$25,601,681.75	\$25,717,846.29	\$25,831,031.21	\$25,949,092.08	\$26,063,932.28	\$26,183,072.30	\$2,253,328.93	\$2,262,812.93	\$23,622,435.58
GO Bonds Series 2023A	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$39,350,431.44	\$39,529,485.39	\$39,695,860.45	\$9,881,314.77
GO LTFM Bonds Series 2023B	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$47,315,003.72	\$47,530,298.39	\$47,730,347.95	\$11,881,304.17
TOTALS	\$421,306,378.98	\$413,641,250.99	\$479,388,302.78	\$482,011,079.76	\$422,533,344.45	\$440,466,275.47	\$415,506,272.54	\$424,416,005.65	\$471,113,757.94	\$498,767,012.46	\$396,779,399.41	\$391,134,976.33	\$438,088,671.40

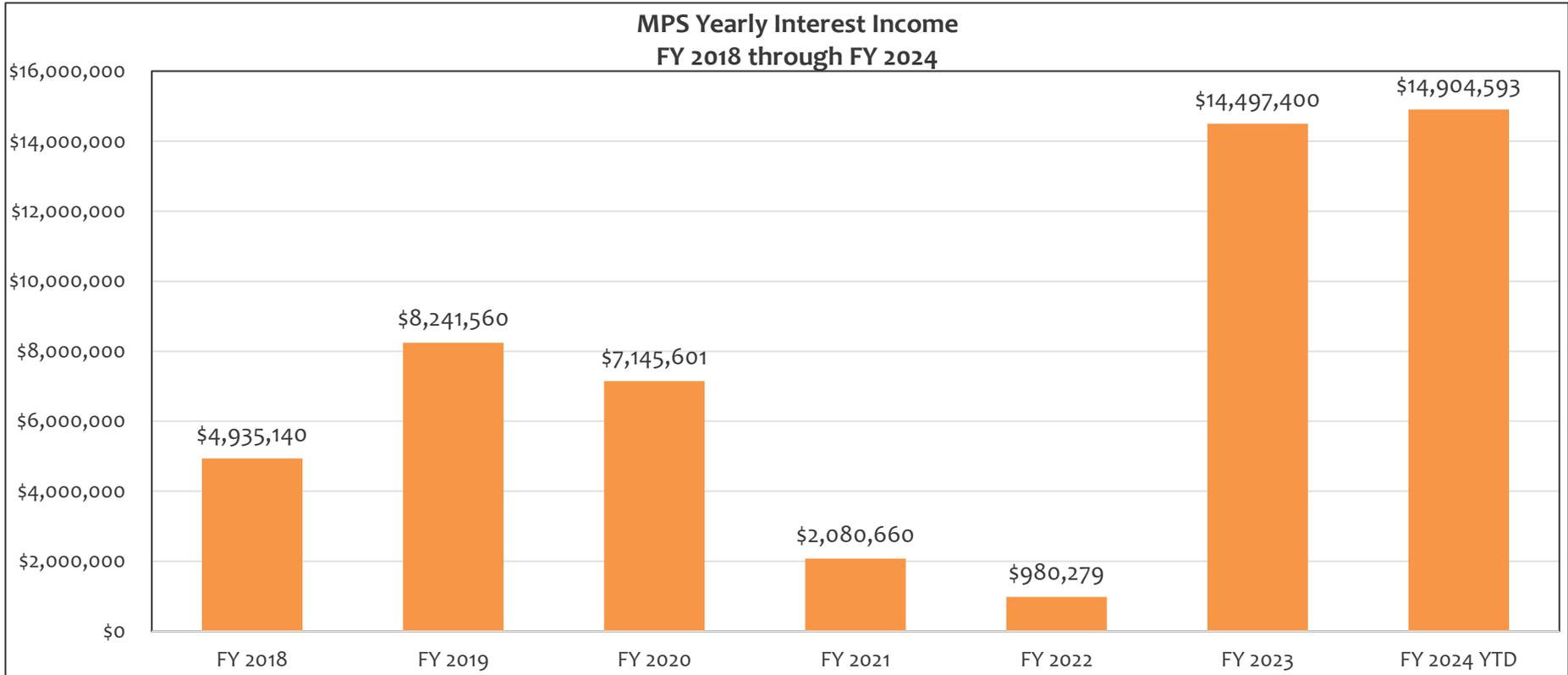


Monthly Interest Income

February 29, 2024

Minneapolis Public Schools Cash Dividends and Income Earnings

Account	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	12-Mo. Total
Payroll	\$6,666.76	\$24,291.07	\$32,235.71	\$21,409.82	\$36,378.23	\$21,596.24	\$36,591.96	\$45,421.96	\$42,943.85	\$26,727.42	\$21,620.83	\$19,289.92	\$335,173.77
General	\$210,050.24	\$230,313.84	\$435,424.23	\$668,001.67	\$687,330.08	\$592,126.69	\$534,774.02	\$436,600.24	\$706,381.19	\$600,252.20	\$455,443.26	\$296,251.71	\$5,852,949.37
General Investments	\$68,463.23	\$160,941.55	\$142,426.31	\$150,261.56	\$199,548.35	\$174,168.93	\$206,212.53	\$240,105.79	\$241,030.18	\$245,846.80	\$260,075.69	\$225,921.81	\$2,315,002.73
2016B GO Bonds	\$21,373.93	\$21,202.18	\$22,731.87	\$22,477.09	\$14,981.50	\$14,329.45	\$13,961.90	\$14,563.37	\$14,166.08	\$14,696.49	\$12,836.24	\$54.03	\$187,374.13
2016C COP's	\$11,217.20	\$11,089.60	\$11,881.59	\$11,748.42	\$11,682.76	\$12,103.51	\$11,793.05	\$12,301.09	\$11,965.52	\$12,413.53	\$11,607.11	\$3,905.64	\$133,709.02
2017A GO Bonds	\$29,815.72	\$29,417.78	\$31,505.98	\$31,152.86	\$26,219.35	\$26,394.10	\$25,717.10	\$26,824.97	\$26,093.20	\$27,070.17	\$25,995.20	\$15,339.45	\$321,545.88
2017C COP's	\$38,268.63	\$29,853.86	\$30,256.70	\$29,917.58	\$31,204.98	\$32,563.96	\$31,728.70	\$33,095.56	\$32,192.72	\$33,398.07	\$32,057.83	\$18,457.84	\$372,996.43
2017B GO Bonds	\$74,403.73	\$73,567.45	\$78,827.67	\$77,944.16	\$54,194.39	\$52,376.67	\$51,033.22	\$53,231.70	\$51,779.56	\$53,718.28	\$48,472.98	\$20,184.14	\$689,733.95
2018A Bonds	\$32,291.51	\$22,942.73	\$22,633.72	\$22,380.04	\$4,690.07	\$2,019.06	\$1,967.27	\$2,052.02	\$1,996.04	\$2,070.78	\$1,600.51	\$6.74	\$116,650.49
2018B Bonds	\$76,376.94	\$75,099.13	\$80,373.83	\$79,472.99	\$43,131.04	\$38,880.34	\$37,883.06	\$39,515.04	\$38,437.08	\$39,876.24	\$34,907.40	\$10,060.34	\$594,013.43
2019A GO Bonds	\$92,788.42	\$79,028.23	\$81,917.97	\$80,999.82	\$78,855.81	\$81,422.25	\$79,333.78	\$82,751.43	\$80,494.00	\$83,507.84	\$76,315.81	\$48,291.86	\$945,707.22
2019B LTFM Bonds	\$76,716.30	\$73,887.81	\$78,741.03	\$77,858.49	\$80,939.53	\$84,422.98	\$82,257.53	\$85,801.14	\$83,460.51	\$86,585.42	\$84,676.02	\$72,700.86	\$968,047.62
2020B GO Bond Account	\$162,864.78	\$154,735.59	\$164,425.41	\$162,582.50	\$141,252.55	\$143,037.84	\$139,368.93	\$145,372.87	\$141,407.14	\$146,701.67	\$146,686.86	\$136,312.77	\$1,784,748.91
2020C LTFM Bond Account	\$82,821.74	\$76,758.33	\$81,129.72	\$80,220.41	\$83,908.24	\$87,598.84	\$85,351.94	\$89,028.85	\$86,600.17	\$89,842.63	\$88,243.47	\$76,994.22	\$1,008,498.56
2021C LTFM Bonds	\$97,800.59	\$73,661.08	\$73,928.62	\$73,100.01	\$76,609.87	\$80,002.41	\$77,950.36	\$81,308.42	\$79,090.35	\$82,051.63	\$80,328.28	\$69,245.20	\$945,076.82
2021B GO Bonds	\$135,891.80	\$106,054.67	\$107,494.17	\$106,289.36	\$105,715.76	\$109,526.29	\$106,716.95	\$111,314.25	\$108,277.63	\$112,331.74	\$111,218.04	\$99,880.21	\$1,320,710.87
2022A GO Bonds	\$136,551.60	\$136,444.63	\$146,502.78	\$144,860.75	\$125,035.14	\$126,463.60	\$123,219.81	\$128,528.05	\$125,021.85	\$129,702.88	\$116,997.98	\$68,747.29	\$1,508,076.36
2022B GO Bonds	\$122,174.03	\$121,817.18	\$130,741.02	\$129,275.66	\$114,343.94	\$116,164.54	\$113,184.92	\$118,060.87	\$114,840.20	\$119,140.02	\$94,313.63	\$9,484.00	\$1,303,540.01
GO Bonds Series 2023A	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$64,039.33	\$179,053.95	\$166,375.06	\$409,468.34
GO LTFM Bonds Series 2023B	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$77,000.37	\$215,294.67	\$200,049.56	\$492,344.60
TOTALS	\$1,476,537.15	\$1,501,106.71	\$1,753,178.33	\$1,969,953.19	\$1,916,021.59	\$1,795,197.70	\$1,759,047.03	\$1,745,877.62	\$1,986,177.27	\$2,046,973.51	\$2,097,745.76	\$1,557,552.65	\$21,605,368.51



COMPLIANCE CHECKLIST as of February 29, 2024

Max Sectors % Portfolio*				
	Market Value	Portfolio %	Limit	Compliance
U.S. Treasuries	\$32,253,227	8.2%	100.0%	YES
Federal Agencies	\$15,165,128	3.9%	100.0%	YES
Agency Collateralized Mortgage Obligations	\$991,767	0.3%	100.0%	YES
Municipal Debt	\$0	0.0%	100.0%	YES
Commercial Paper	\$9,162,436	2.3%	50.0%	YES
Bankers' Acceptances	\$0	0.0%	30.0%	YES
Certificates of Deposit	\$0	0.0%	30.0%	YES
Mortgage-Backed Securities	\$0	0.0%	100.0%	YES
Agency Commercial Mortgage-Backed Securities	\$9,582,368	2.4%	100.0%	YES
Collateralized Investment Agreements	\$0	0.0%	100.0%	YES
Repurchase Agreements	\$0	0.0%	25.0%	YES
TERM Investments	\$0	0.0%	30.0%	YES
Local Government Investment Pool	\$323,980,052	82.8%	100.0%	YES
Total	\$391,134,976	100.0%		

Max Maturities		
Portfolio	Limit	Compliance
1.86 Years	5 Years	YES
1.54 Years	5 Years	YES
1.90 Years	5 Years	YES
0.00 Years	5 Years	YES
253 Days	270 days	YES
0 Days	180 days	YES
0.00 Years	5 Years	YES
0.00 Years	5 Years	YES
1.68 Years	5 Years	YES
0.00 Years	5 Years	YES
0.00 Years	5 Years	YES
0 Days	730 days	YES
1 day	60 days	YES

Min CP Credit Ratings			
Portfolio	Limit	Compliance	Exceptions
Short-Term S&P	A-1	YES	None
Short-Term Moody's	P-1	YES	None

Commercial Paper Max Issuer %				
Portfolio	Limit	Compliance	Exceptions	
BNP Paribas	0.3%	5.0%	YES	None
Confederation Nationale Du Cre	0.3%	5.0%	YES	None
JP Morgan Chase & Co.	0.3%	5.0%	YES	None
Mitsubishi UFJ Financial Group Inc.	0.3%	5.0%	YES	None
Natixis NY Branch	0.3%	5.0%	YES	None
Prudential Financial Inc.	0.3%	5.0%	YES	None
Royal Bank of Canada	0.3%	5.0%	YES	None

Commercial Paper Max % Portfolio		
Portfolio	Limit	Compliance
2.3%	50.0%	YES

Certificate of Deposit Max % Portfolio		
Portfolio	Limit	Compliance
0.0%	30.0%	YES

Notes:

Portfolio based on trade date market value including accrued interest as of:

February 29, 2024



- ▶ **Investment Objectives:** The primary criteria for the investment of funds, in priority order are:
 - ▶ **Safety of Principal** – Investments shall be undertaken so as to ensure the preservation of capital in the investment portfolio.
 - ▶ **Liquidity** – Funds shall be invested to assure that adequate funds are available to meet immediate payment requirements for payroll, accounts payable, debt service and any other known or anticipated costs.
 - ▶ **Rate of Return** – Investments shall be managed in a manner to attain a market rate of return through various economic and budgetary cycles, taking into account constraints on risk and other criteria requirements.

During the reporting period for the period ended February 29, 2024, the total overall aggregate investment portfolio met the District's investment objectives. In addition, account(s) managed by the District's investment advisor, PFM Asset Management ("PFMAM"), were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.



Disclaimer

Investment advisory services are provided by PFM Asset Management LLC (“PFMAM”), an investment adviser registered with the U.S. Securities and Exchange Commission and a subsidiary of U.S. Bancorp Asset Management, Inc. (“USBAM”). USBAM is a subsidiary of U.S. Bank National Association (“U.S. Bank”). U.S. Bank is a separate entity and subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services or performance of PFMAM. The information contained is not an offer to purchase or sell any securities. Additional applicable regulatory information is available upon request.

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