

## **Finance Committee Meeting**

Tuesday, April 30, 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. Financial Statements

3)a.1. March 2024 Statements

3)b. Fiscal Year 2024-2025 Capital Plan and Updated  
Long-Term Facilities Maintenance (LTFM) Plan

3)c. 2024-2025 Budget Development Update

4) **Adjournment**

# Monthly Financial Report March 31, 2024

\*Unaudited\* Report

Prepared By: Finance Division

Prepared For: Finance Committee

[www.mpls.k12.mn.us](http://www.mpls.k12.mn.us)

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



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# Monthly Finance Highlights

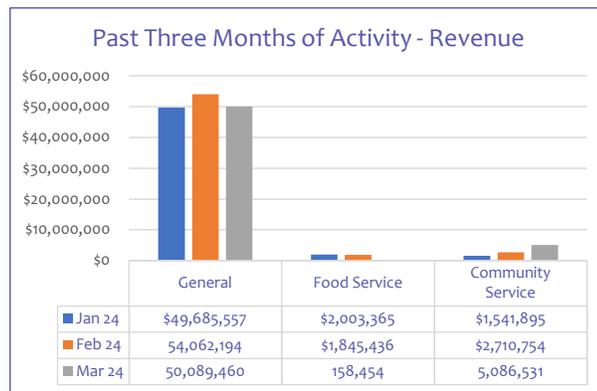
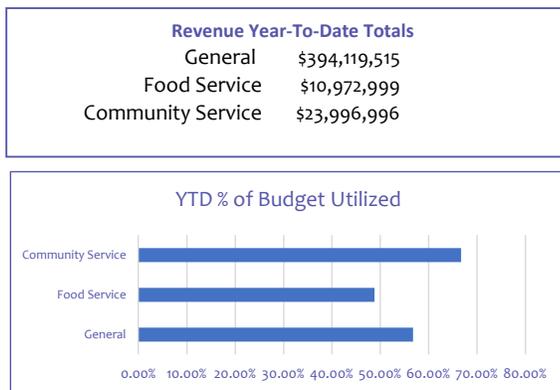
## Ending Fund Balance for Operating Funds Month Ended March 31, 2024

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 \$59,117,893. 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 | \$59,117,893 | (\$3,871,957) | \$7,833,638       |

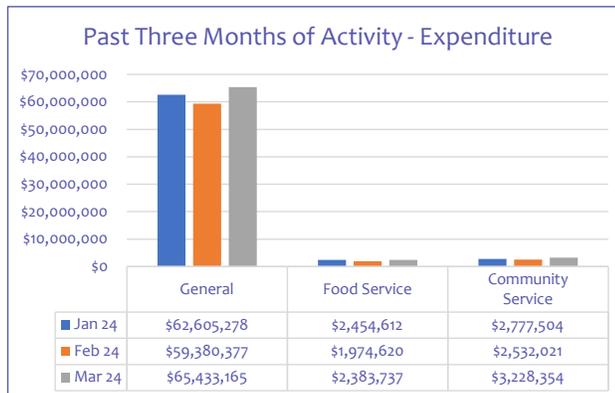
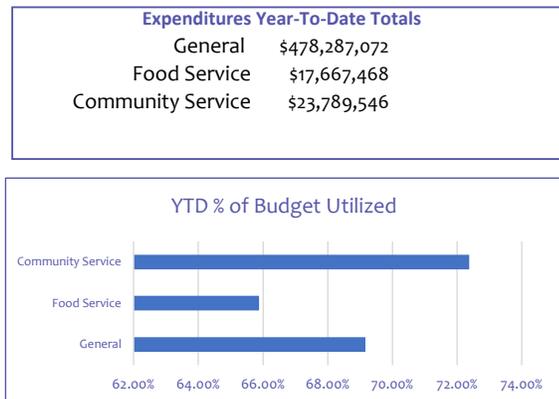
## Revenue Highlights for Operating Funds As of March 31, 2024

General Fund revenue during the month was \$50,089,460. Year to date General Fund revenue was \$394,119,515 (56.73% percent of budgeted revenue). Revenue activity in other funds are stated below:



## Expenditures Highlights for Operating Funds As of March 31, 2024

General Fund expenditures during the month was \$65,433,165 while YTD expenditures totaled \$478,287,072 (YTD actuals as a % of budget totaled 69.16%). Expenditures activity in other funds are stated below:



\*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 March 31, 2024**

**Revenue Summary**

| Fund                        | Budget             | YTD Actuals        | % of Budget  | PY YTD Actuals     | PY % of Budget |
|-----------------------------|--------------------|--------------------|--------------|--------------------|----------------|
| <b>General Fund</b>         |                    |                    |              |                    |                |
| Local Sources               | 145,848,250        | 85,509,382         | 58.6%        | 77,938,570         | 58.8%          |
| State Sources               | 387,105,129        | 218,161,583        | 56.4%        | 222,649,780        | 62.5%          |
| Federal Sources             | 145,626,310        | 89,828,610         | 61.7%        | 77,694,761         | 51.5%          |
| Other                       | 16,111,002         | 619,940            | 3.8%         | 198,278            | 7.6%           |
| <b>Total</b>                | <b>694,690,691</b> | <b>394,119,515</b> | <b>56.7%</b> | <b>378,481,388</b> | <b>58.9%</b>   |
| <b>Operating Funds</b>      |                    |                    |              |                    |                |
| Food Service Fund           | 22,487,000         | 10,972,999         | 48.8%        | 9,446,492          | 49.9%          |
| Community Service Fund      | 35,972,036         | 23,996,996         | 66.7%        | 25,648,756         | 69.4%          |
| <b>Non-Operating Funds</b>  |                    |                    |              |                    |                |
| Building Construction Fund* | 83,908,725         | 96,334,397         | 114.8%       | 72,197,179         | 94.7%          |
| Debt Service Fund*          | 92,497,284         | 56,681,365         | 61.3%        | 125,316,845        | 137.5%         |
| <b>Total All Funds</b>      | <b>929,555,736</b> | <b>582,105,272</b> | <b>62.6%</b> | <b>611,090,660</b> | <b>70.6%</b>   |

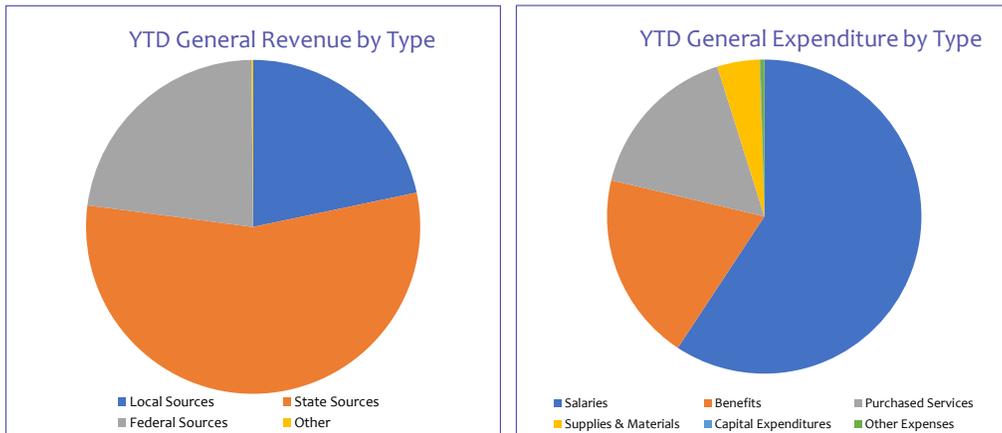
\*For the purposes of this report, other financing sources are reported as revenue

**Expenditure Summary**

| Fund                       | Budget             | YTD Actuals        | % of Budget  | PY YTD Actuals     | PY % of Budget |
|----------------------------|--------------------|--------------------|--------------|--------------------|----------------|
| <b>General Fund</b>        |                    |                    |              |                    |                |
| Salaries                   | 391,532,285        | 283,463,475        | 72.4%        | 265,321,312        | 71.4%          |
| Benefits                   | 142,117,625        | 93,102,323         | 65.5%        | 85,115,380         | 64.6%          |
| Purchased Services         | 117,123,922        | 78,612,090         | 67.1%        | 68,592,984         | 51.8%          |
| Supplies & Materials       | 31,437,816         | 20,922,857         | 66.6%        | 15,551,779         | 60.3%          |
| Capital Expenditures       | 793,909            | 306,022            | 38.5%        | 320,036            | 213.5%         |
| Other Expenses             | 8,528,147          | 1,880,305          | 22.0%        | 1,176,534          | 17.1%          |
| <b>Total</b>               | <b>691,533,704</b> | <b>478,287,072</b> | <b>69.2%</b> | <b>436,078,025</b> | <b>65.2%</b>   |
| <b>Operating Funds</b>     |                    |                    |              |                    |                |
| Food Service Fund          | 26,819,050         | 17,667,468         | 65.9%        | 16,330,463         | 79.2%          |
| Community Service Fund     | 32,872,032         | 23,789,546         | 72.4%        | 22,668,791         | 59.3%          |
| <b>Non-Operating Funds</b> |                    |                    |              |                    |                |
| Building Construction Fund | 132,002,128        | 81,560,720         | 61.8%        | 60,953,786         | 42.9%          |
| Debt Service Fund*         | 92,497,294         | 98,536,802         | 106.5%       | 97,844,248         | 107.4%         |
| <b>Total All Funds</b>     | <b>975,724,208</b> | <b>699,841,608</b> | <b>71.7%</b> | <b>633,875,313</b> | <b>66.0%</b>   |

\*For the purposes of this report, other financing uses are included in expenditures.

**YTD General Fund Revenue & Expenditure by Type**



**Minneapolis Public Schools**  
**Special School District No. 1**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual - General Fund**  
**Month Ended March 31, 2024**

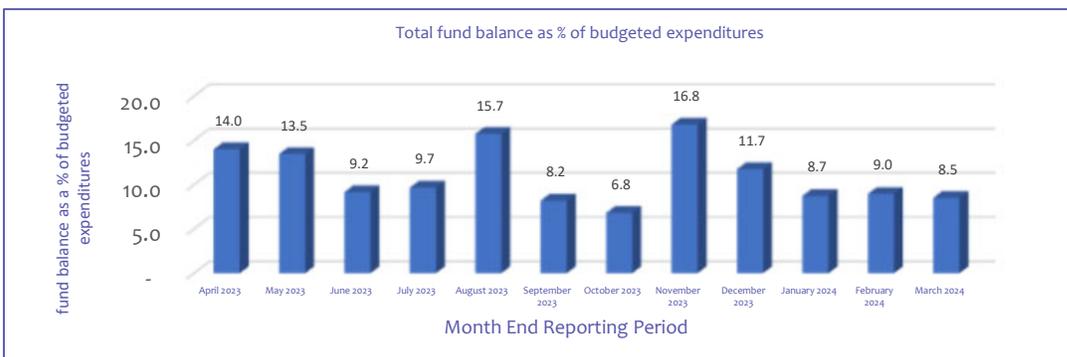
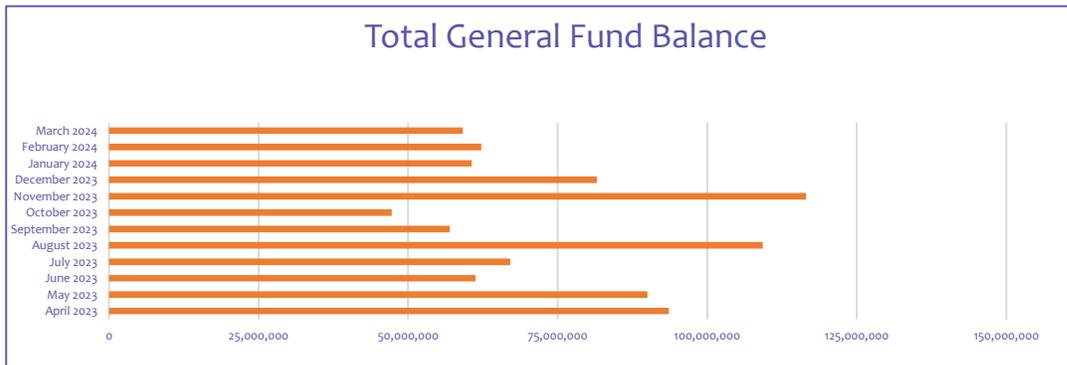
|   | Budget             | YTD<br>Actuals      | % of<br>Budget | PY YTD<br>Actuals   | PY % of<br>Budget |
|---|--------------------|---------------------|----------------|---------------------|-------------------|
| <b>Revenues</b>                                 |                    |                     |                |                     |                   |
| Local sources                                   |                    |                     |                |                     |                   |
| Property taxes                                  | 145,848,250        | 69,948,712          | 48.0%          | 67,018,254          | 50.6%             |
| Earnings on investments                         | 2,000,000          | 5,191,238           | 259.6%         | 2,695,727           | 134.8%            |
| Other local and county revenues                 | 14,111,002         | 10,369,431          | 73.5%          | 8,224,589           | 1336.9%           |
| Revenue from state sources                      | 387,105,129        | 218,161,583         | 56.4%          | 222,649,780         | 62.5%             |
| Revenue from federal sources                    | 145,626,310        | 89,828,610          | 61.7%          | 77,694,761          | 51.5%             |
| Sale and other conversion of assets             | -                  | 619,940             | 0.0%           | 198,278             | 0.0%              |
| <b>Total Revenues</b>                           | <b>694,690,691</b> | <b>394,119,515</b>  | <b>56.7%</b>   | <b>378,481,388</b>  | <b>58.9%</b>      |
| <b>Expenditures</b>                             |                    |                     |                |                     |                   |
| Current   |                    |                     |                |                     |                   |
| Administration                                  | 12,315,356         | 13,918,126          | 113.0%         | 12,629,945          | 32.9%             |
| District support services                       | 50,040,939         | 34,813,992          | 69.6%          | 27,480,112          | 67.2%             |
| Elementary and secondary regular                | 304,897,855        | 203,912,122         | 66.9%          | 185,335,012         | 70.7%             |
| Vocational education instruction                | 6,843,107          | 3,855,319           | 56.3%          | 3,751,254           | 70.4%             |
| Special education instruction                   | 133,611,176        | 83,788,868          | 62.7%          | 85,001,035          | 65.4%             |
| Community education and services                | 63,344             | -                   |                |                     |                   |
| Instructional support services                  | 55,986,048         | 34,192,107          | 61.1%          | 27,519,828          | 66.5%             |
| Pupil support services                          | 104,369,589        | 71,895,032          | 68.9%          | 63,848,528          | 58.5%             |
| Sites and buildings                             | 48,499,564         | 29,389,349          | 60.6%          | 28,794,573          | 72.2%             |
| 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%           | -                   | 0.0%              |
| District support services                       | -                  | 500                 | 0.0%           | -                   | 0.0%              |
| Elementary and secondary regular                | 638,655            | 85,207              | 13.3%          | 148,676             | 14867.6%          |
| Vocational education instruction                | -                  | -                   | 0.0%           | 15,962              | 0.0%              |
| Special education instruction                   | -                  | 8,497               | 0.0%           | 6,828               | 0.0%              |
| Instructional support services                  | 81,033             | 50,686              | 62.5%          | 50,949              | 806.7%            |
| Pupil support services                          | 15,500             | 5,927               | 0.0%           | -                   | 0.0%              |
| Sites and buildings                             | 49,521             | 154,121             | 311.2%         | 97,621              | 69.5%             |
| <b>Total Expenditures</b>                       | <b>691,533,704</b> | <b>478,287,072</b>  | <b>69.2%</b>   | <b>436,078,025</b>  | <b>65.2%</b>      |
| Excess of Revenues Over<br>(Under) Expenditures | 3,156,987          | (84,167,557)        |                | (57,596,637)        |                   |
| <b>Other Financing Sources</b>                  |                    |                     |                |                     |                   |
| Lease financing                                 | -                  | -                   | 0.0%           | -                   | 0.0%              |
| <b>Total Other Financing Sources</b>            | <b>-</b>           | <b>-</b>            | <b>-</b>       | <b>-</b>            | <b>-</b>          |
| <b>Net Change in Fund Balances</b>              | <b>3,156,987</b>   | <b>(84,167,557)</b> |                | <b>(17,275,379)</b> |                   |
| <b>Fund Balances</b>                            |                    |                     |                |                     |                   |
| June 30, 2023                                   |                    | 143,285,451         |                |                     |                   |
| <b>March 31, 2024</b>                           |                    | <b>59,117,893</b>   |                |                     |                   |

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

| <b>Assets</b>  | Current Year       | Prior Year         |
|--|--------------------|--------------------|
| Cash and investments   | 37,845,351         | 90,005,038         |
| Cash and investments held by trustee                                       | -                  | -                  |
| Due from food service fund (negative cash)                                 | 3,871,957          | 6,817,902          |
| 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                             | 1,580,375          | 1,890,010          |
| Due from the federal government through MDE                                | 89,038,327         | 59,568,439         |
| Due from the federal government directly                                   | 1,307,209          | 275,912            |
| Due from other governmental units  | 2,141,447          | 1,675,168          |
| Other receivables  | 1,921,740          | 1,892,710          |
| Prepaid items  | 4,838,400          | 10,008,639         |
| Inventory  | 171,134            | 124,920            |
| <b>Total assets</b>  | <b>214,695,021</b> | <b>238,345,396</b> |
| <b>Liabilities</b>   |                    |                    |
| Salaries and compensated absences payable                                  | 26,968,081         | 26,315,870         |
| Payroll deductions and contributions payable                               | 4,425,866          | 7,303,433          |
| Accounts and contracts payable   | 1,764,361          | 2,684,430          |
| Due to other governmental units  | (25,229)           | (1,245)            |
| Unearned revenue   | (3,609)            | 7,753              |
| <b>Total liabilities</b>   | <b>33,129,471</b>  | <b>36,310,242</b>  |
| <b>Deferred Inflows of Resources</b>                                       |                    |                    |
| Property taxes levied for subsequent expenditures                          | 121,587,994        | 113,606,563        |
| Unavailable revenue - delinquent property taxes                            | 791,906            | 867,727            |
| Deferred Inflow - lease revenue  | 67,756             | 203,276            |
| <b>Total deferred inflows of resources</b>                                 | <b>122,447,656</b> | <b>114,677,566</b> |
| <b>Fund Balances</b>   |                    |                    |
| <b>Total fund balances</b>   | <b>59,117,893</b>  | <b>87,339,588</b>  |
| <b>Total liabilities, deferred inflows of resources, and fund balances</b> | <b>214,695,021</b> | <b>238,345,395</b> |

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.

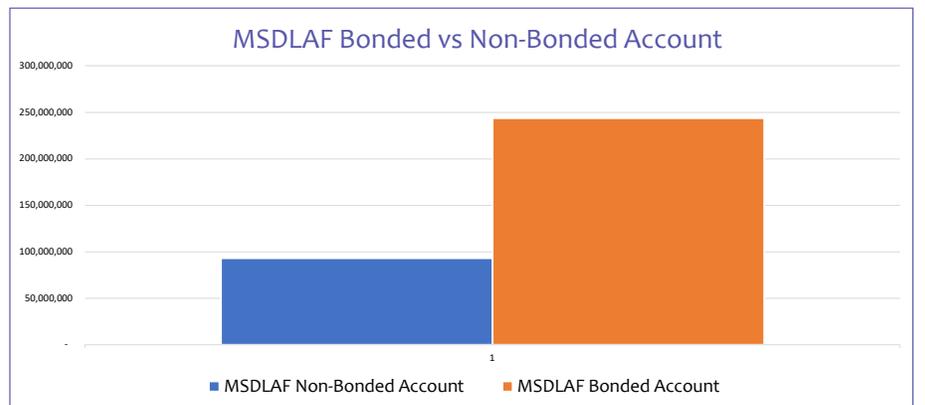
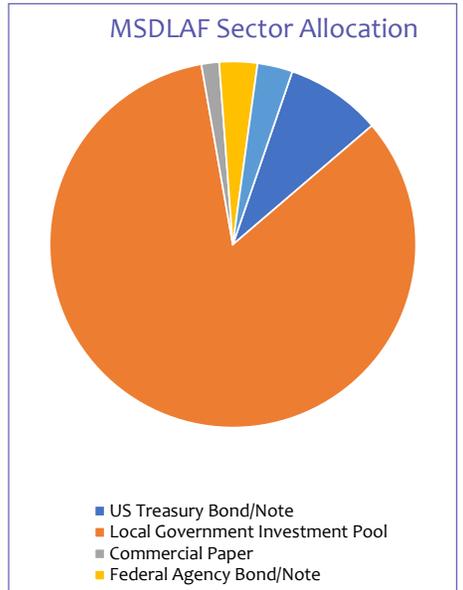
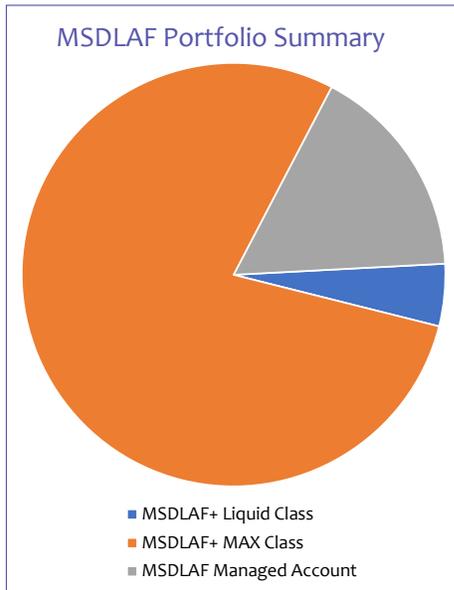
Assigned – amounts that are subject to a purpose constraint that represents an intended use established by The District

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 March 31, 2024

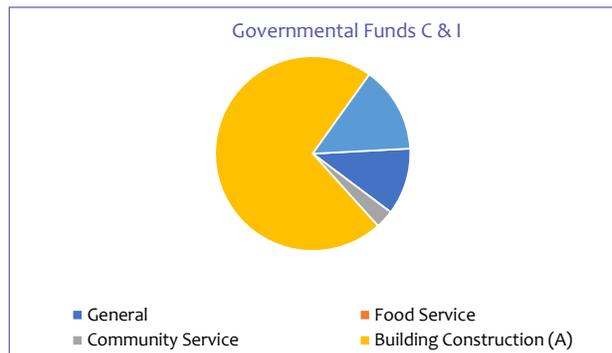
| MSDLAF Investment Accounts*         | 2024<br>March      |
|-------------------------------------|--------------------|
| <b>MSDLAF</b>                       |                    |
| General Investments                 | 61,644,663         |
| General                             | 28,282,129         |
| Payroll                             | 3,036,815          |
| 2015D COP's                         | -                  |
| 2016A GO Bonds                      | -                  |
| 2016B GO Bonds (LTFM)               | 12,948             |
| 2016C COP's                         | 936,016            |
| 2017A GO Bonds                      | 3,676,217          |
| 2017B GO Bonds (LTFM)               | 4,837,291          |
| 2017C COP's                         | 4,423,567          |
| 2018A GO Bonds                      | 1,614              |
| 2018B GO Bonds (LTFM)               | 2,411,039          |
| 2019A GO Bonds                      | 11,573,516         |
| 2019B GO Bonds (LTFM)               | 17,423,322         |
| 2019C COP's                         | -                  |
| 2020B GO Bonds                      | 32,668,405         |
| 2020C GO Bonds (LTFM)               | 18,452,258         |
| 2021B GO Bonds                      | 23,937,061         |
| 2021C GO Bonds (LTFM)               | 16,595,145         |
| 2021D Bond Refunding                | -                  |
| 2022A GO Bonds                      | 16,475,818         |
| 2022B GO Bonds (LTFM)               | 2,272,914          |
| 2023A GO Bonds                      | 39,873,064         |
| 2023B GO Bonds                      | 47,943,418         |
| <b>Total Fair Market Value</b>      | <b>336,477,222</b> |
| <b>Non MSDLAF Accounts*</b>         |                    |
| US Bank                             | 385,276            |
| Wells Fargo                         | 9,615              |
| Cash with Fiscal Agents             | 33,809,818         |
| Student Activity Accounts           | 550,366            |
| <b>Total Non MSDLAF</b>             | <b>34,755,075</b>  |
| <b>Total Cash &amp; Investments</b> | <b>371,232,297</b> |



\*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      |
|----------------------------|---------------|
| <b>Operating Funds</b>     |               |
| General                    | \$37,845,351  |
| Food Service               | \$0           |
| Community Service          | \$10,524,704  |
| <b>Non-Operating Funds</b> |               |
| Building Construction (A)  | \$244,503,366 |
| Debt Service               | \$48,746,511  |



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

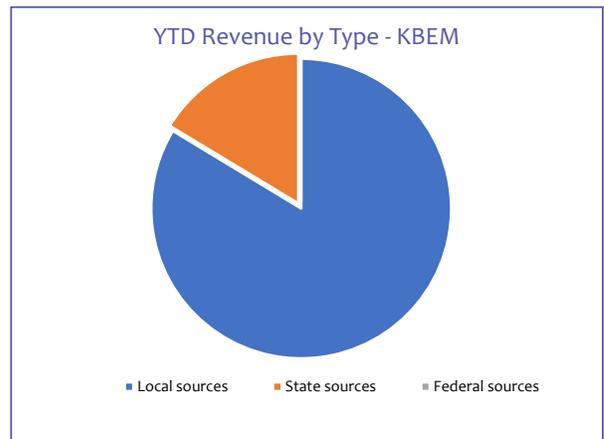
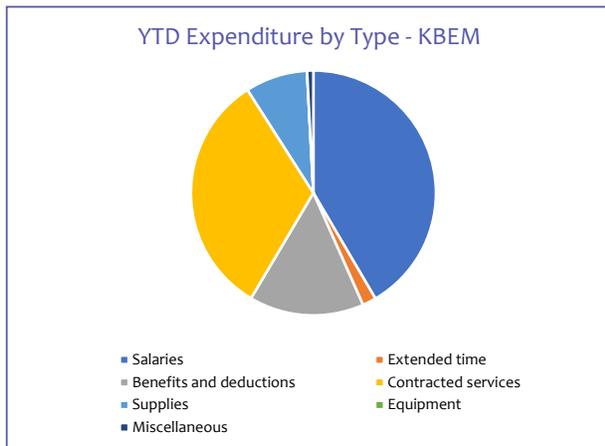
**Minneapolis Public Schools  
Special School District No. 1  
Budget and Actual Expenditures - KBEM  
Month Ended March 31, 2024**

| <b>Fund</b>             | <b>Budget</b>    | <b>YTD Actuals</b> | <b>% of Budget</b> | <b>PY YTD Actuals</b> | <b>PY % of Budget</b> |
|-------------------------|------------------|--------------------|--------------------|-----------------------|-----------------------|
| Salaries                | 869,586          | 569,963            | 65.5%              | 474,317               | 65.4%                 |
| Extended time           | 48,396           | 24,775             | 51.2%              | 21,331                | 70.6%                 |
| Benefits and deductions | 336,374          | 207,589            | 61.7%              | 162,004               | 60.0%                 |
| Contracted services     | 1,219,963        | 444,957            | 36.5%              | 240,724               | 75.1%                 |
| Supplies                | 1,845,267        | 112,687            | 6.1%               | 49,842                | 33.9%                 |
| Equipment               | -                | -                  | 0.0%               | -                     | 0.0%                  |
| Miscellaneous           | 11,607           | 11,518             |                    | 18,289                | 99%                   |
| <b>Total</b>            | <b>4,331,194</b> | <b>1,371,490</b>   | <b>31.7%</b>       | <b>966,507</b>        | <b>63.9%</b>          |

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

|                             | <b>YTD Actuals</b> |
|-----------------------------|--------------------|
| Local sources               | 1,092,842          |
| State sources               | 213,578            |
| Federal sources             | -                  |
| <b>YTD Revenue Received</b> | <b>1,306,420</b>   |

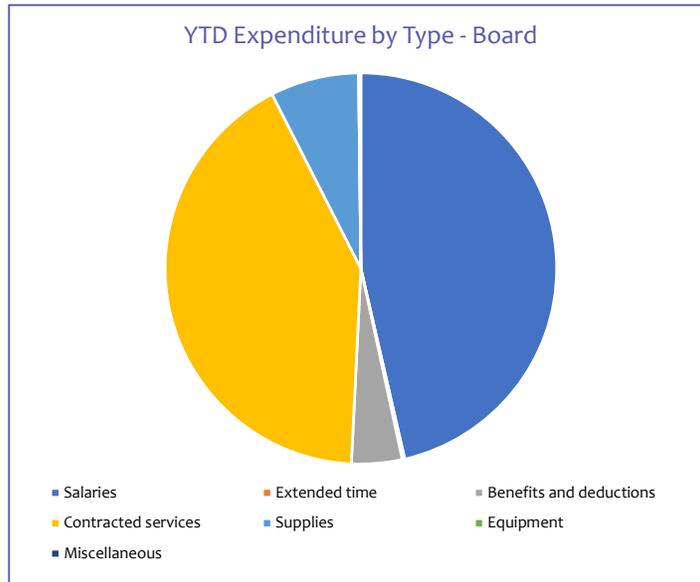
**Pie Chart Displaying Breakdown of Revenue & Expenditure by Type**



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

| Fund                    | Budget         | YTD<br>Actuals | % of<br>Budget | PY YTD<br>Actuals | PY % of<br>Budget |
|-------------------------|----------------|----------------|----------------|-------------------|-------------------|
| Salaries                | 184,000        | 124,744        | 67.8%          | 398,917           | 104.7%            |
| Extended time           | -              | 583            | 0.0%           | -                 | 0.0%              |
| Benefits and deductions | 66,240         | 11,176         | 16.9%          | 69,367            | 64.6%             |
| Contracted services     | 175,200        | 112,176        | 64.0%          | 249,059           | 72.2%             |
| Supplies                | 12,000         | 19,674         | 163.9%         | 4,041             | 13.7%             |
| Equipment               | -              | -              | 0.0%           | -                 | 0.0%              |
| Miscellaneous           | -              | 500            |                | 3,813             | 5.1%              |
| <b>Total</b>            | <b>437,440</b> | <b>268,853</b> | <b>61.5%</b>   | <b>725,197</b>    | <b>79.3%</b>      |

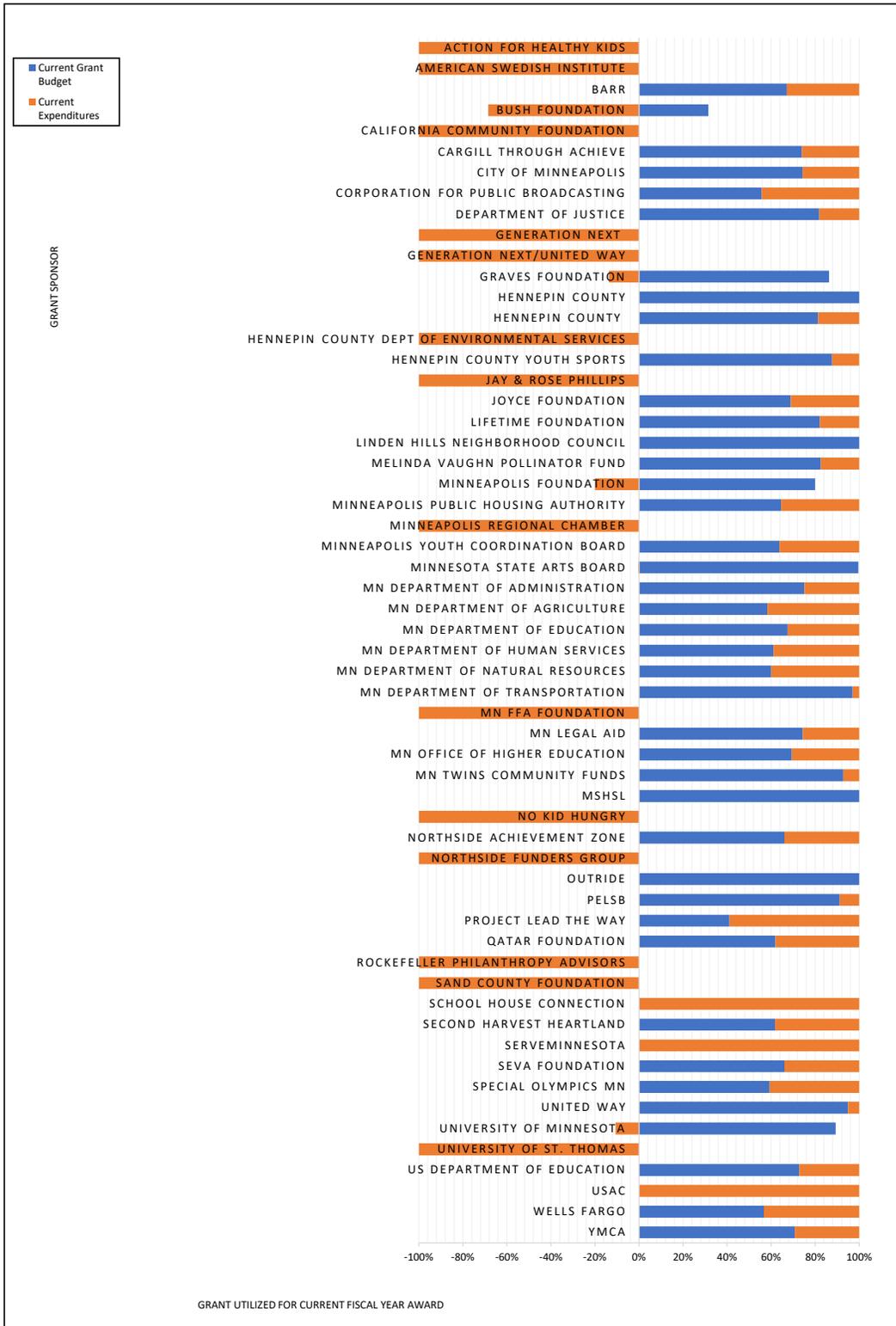
**Pie Chart Displaying Breakdown of Expenditure by Type**



**Minneapolis Public Schools  
Special School District No. 1  
Grant Awards and Expenditures  
Month Ended March 31, 2024**

| <b>Grant Sponsor</b>                           | <b>Current Grant Budget</b> | <b>Current Expenditures</b> |
|--|-----------------------------|-----------------------------|
| YMCA   | 1,077,878                   | 609,246                     |
| Wells Fargo                                    | 36,425                      | 32,976                      |
| USAC   |                             | 1,934,798                   |
| US Department of Education                     | 3,228,182                   | 1,588,414                   |
| University of St. Thomas                       | -                           | (5,234)                     |
| University of Minnesota                        | 35,556                      | (4,238)                     |
| United Way                                     | 87,276                      | 9,210                       |
| Special Olympics MN                            | 24,995                      | 19,306                      |
| 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                      | 35,573                      |
| Project Lead the Way                           | 10,000                      | 18,716                      |
| PELSB  | 482,970                     | 116,446                     |
| Outride  | 15,000                      | -                           |
| Northside Funders Group                        |                             | (15,374)                    |
| Northside Achievement Zone                     | 159,977                     | 103,509                     |
| No Kid Hungry                                  | -                           | (3,634)                     |
| MSHSL  | 7,700                       | 1,500                       |
| MN Twins Community Funds                       | 47,259                      | 13,371                      |
| MN Office of Higher Education                  | 178,751                     | 93,956                      |
| MN Legal Aid                                   | 58,365                      | 24,981                      |
| 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                     | 76,368                      |
| MN Department of Education                     | 115,965,447                 | 67,832,501                  |
| MN Department of Agriculture                   | 212,198                     | 151,158                     |
| MN Department of Administration                | 285,771                     | 115,392                     |
| Minnesota State Arts Board                     | 52,140                      | (175)                       |
| Minneapolis Youth Coordination Board           | 372,000                     | 269,387                     |
| Minneapolis Regional Chamber                   |                             | (155)                       |
| Minneapolis Public Housing Authority           | 696,520                     | 470,089                     |
| Melinda Vaughn Pollinator Fund                 | 2,792                       | 588                         |
| Linden Hills Neighborhood Council              | 1,000                       | 128                         |
| Lifetime Foundation                            | 12,194                      | 2,741                       |
| Joyce Foundation                               | 125,984                     | 72,064                      |
| Jay & Rose Phillips                            |                             | (126,899)                   |
| Hennepin County Youth Sports                   | 574,457                     | 99,422                      |
| Hennepin County Dept of Environmental Services |                             | (5,965)                     |
| Hennepin County                                | 126,861                     | 26,799                      |
| Graves Foundation                              | 7,000                       | (1,107)                     |
| Generation Next                                |                             | (19,647)                    |
| Department of Justice                          | 153,750                     | -                           |
| Corporation for Public Broadcasting            | 201,806                     | 165,021                     |
| City of Minneapolis                            | 304,769                     | 182,461                     |
| Cargill through Achieve                        | 1,065,725                   | 520,078                     |
| California Community Foundation                |                             | (316)                       |
| Bush Foundation                                | 22,140                      | (48,151)                    |
| BARR   | 25,531                      | 21,568                      |
| 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 March 31, 2024**



**Minneapolis Public Schools  
Special School District No. 1  
Statement of Revenues, Expenditures, and  
Changes in Fund Balances - Governmental Funds (Non - General Fund)  
Month Ended March 31, 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> |
| <b>Revenues</b>                                 |                        |                          |                              |                     |
| Local sources                                   | 298,986                | 12,475,775               | 9,684,013                    | 46,063,159          |
| Revenue from state sources                      | 3,854,915              | 10,486,329               | -                            | 9,476,983           |
| Revenue from federal sources                    | 6,338,672              | 1,034,892                | -                            | 1,141,222           |
| Other Revenue                                   | 480,426                | -                        | 6,937                        | -                   |
| <b>Total Revenues</b>                           | <b>10,972,999</b>      | <b>23,996,996</b>        | <b>9,690,950</b>             | <b>56,681,365</b>   |
| <b>Expenditures</b>                             |                        |                          |                              |                     |
| Current   | 17,644,171             | 23,789,546               | 35,144,789                   | -                   |
| Capital Outlay                                  | 23,297                 | -                        | 46,415,931                   | -                   |
| Debt Service                                    | -                      | -                        | -                            | 98,536,802          |
| <b>Total Expenditures</b>                       | <b>17,667,468</b>      | <b>23,789,546</b>        | <b>81,560,720</b>            | <b>98,536,802</b>   |
| Excess of Revenues Over<br>(Under) Expenditures | (6,694,469)            | 207,450                  | (71,869,770)                 | (41,855,437)        |
| <b>Other Financing Sources</b>                  |                        |                          |                              |                     |
| <b>Total Other Financing Sources</b>            | -                      | -                        | <b>86,643,447</b>            | -                   |
| <b>Net Change in Fund Balances</b>              | <b>(6,694,469)</b>     | <b>207,450</b>           | <b>14,773,677</b>            | <b>(41,855,437)</b> |
| <b>Fund Balances</b>                            |                        |                          |                              |                     |
| June 30, 2023                                   | 1,970,767              | 7,626,188                | 228,973,748                  | 43,205,114          |
| <b>March 31, 2024</b>                           | <b>(4,723,702)</b>     | <b>7,833,638</b>         | <b>243,747,425</b>           | <b>1,349,677</b>    |

**Minneapolis Public Schools**  
**Special School District No. 1**  
**Balance Sheet - Governmental Funds (Non - General Fund)**  
**March 31, 2024**

\*The activity represented below is a snapshot as of month end\*

|  | <u>Operating Funds</u> |                          | <u>Non-Operating Funds</u>   |                     |
|--|------------------------|--------------------------|------------------------------|---------------------|
|  | <u>Food Service</u>    | <u>Community Service</u> | <u>Building Construction</u> | <u>Debt Service</u> |
| <b>Assets</b>  |                        |                          |                              |                     |
| Cash and investments   | -                      | 10,524,704               | 244,503,366                  | 48,746,511          |
| Receivables  | -                      | 2,918,561                | -                            | 45,606,780          |
| Due from other gov entities  | 131,756                | -                        | -                            | -                   |
| Prepaid items  | -                      | -                        | 575                          | -                   |
| Inventory  | 1,970,767              | -                        | -                            | -                   |
| <b>Total assets</b>  | <b>2,102,523</b>       | <b>13,443,266</b>        | <b>244,503,941</b>           | <b>94,353,292</b>   |
| <b>Liabilities</b>   |                        |                          |                              |                     |
| Due to general fund (negative cash)  | 3,871,957              | -                        | -                            | -                   |
| Salaries and benefits payable  | -                      | 1,940                    | -                            | -                   |
| Accounts, contracts, and DTOG payable                                      | 131,756                | 101,278                  | 756,516                      | -                   |
| Unearned revenue   | 377,842                | -                        | -                            | -                   |
| <b>Total liabilities</b>   | <b>4,381,556</b>       | <b>103,218</b>           | <b>756,516</b>               | <b>-</b>            |
| <b>Deferred Inflows of Resources</b>                                       |                        |                          |                              |                     |
| <b>Total deferred inflows of resources</b>                                 | <b>-</b>               | <b>5,506,412</b>         | <b>-</b>                     | <b>93,003,615</b>   |
| <b>Fund Balances</b>   |                        |                          |                              |                     |
| Nonspendable   | 1,970,767              | -                        | 575                          | -                   |
| Restricted   | (6,694,470)            | 7,833,638                | 243,746,850                  | 1,349,677           |
| Assigned   | -                      | -                        | -                            | -                   |
| Unassigned   | -                      | -                        | -                            | -                   |
| <b>Total fund balances</b>   | <b>(4,723,702)</b>     | <b>7,833,638</b>         | <b>243,747,425</b>           | <b>1,349,677</b>    |
| <b>Total liabilities, deferred inflows of resources, and fund balances</b> | <b>(342,147)</b>       | <b>13,443,266</b>        | <b>244,503,941</b>           | <b>94,353,292</b>   |



# Capital Plan

Curt Hartog,  
Executive Director,  
CPCM&O

# Agenda

- Review of Current Capital Plan
- Review of Board Policy
- Proposed Future Capital Plan
- Discussion

# Current 5-year Capital Plan

# Current 5-Year Capital Plan 20/21 to 24/25

## Focus on improvements to support CDD

One Year Remains in the Plan

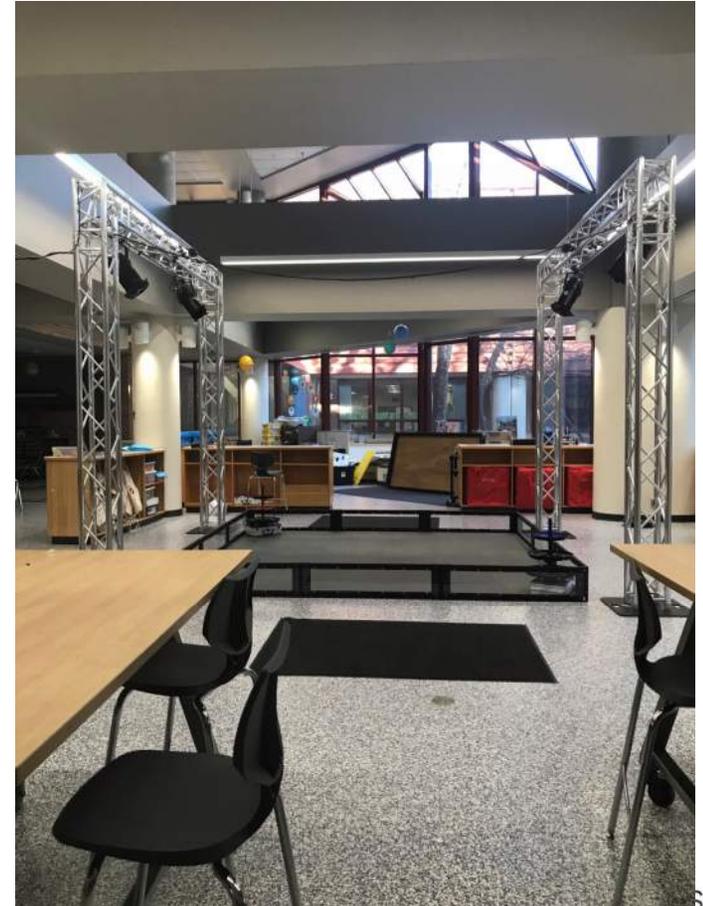
What has been accomplished

- Andersen Science Rooms and Cafetorium
- North CTE Center
- Bethune Arts Improvements
- Hall Observatory
- Marcy Black Box and Dance Space
- CTE Renovations Underway for Edison and Roosevelt



# Current 5 Year Capital Plan

- Justice Page Entrance and Science Labs
- Sullivan/Anishinabe Robotics Lab
- Franklin Robotics Lab/Science Rooms and Auditorium
- SPED Renovations



# Current Capital Plan

## Last Year of CDD

FY24/25 (Year 1- Estimated investment \$85,425,010)

- Anthony Parking (needed to support entrance)
- Ella Baker Student Dining Improvements
- Justice Page Enhancements (gym, lunchroom)
- Las Estrellas Entrance
- Henry Turf Field Water and Sewer
- North Classrooms, Dining and Entrance
- Sullivan/Anishinabe Classroom Improvements
- Roosevelt/Edison CTE
- Non-CDD Projects at South (entrance), Washburn bleachers (structural)
- Fleet, Technology, Small Projects, Summer Boilers and Building Maintenance



# CAPITAL PLAN

Next 2 years. Focus on Building Cooling, Entrances, Turf Fields and Select Lunchrooms/Kitchens

## **FY25/26 (Year 2. \$90,004,525)**

- Cooling at Bryn Mawr, Lake Harriet Lower
- Dowling Entrance
- Title IX
- Security Camera Renewal
- Olson Student Dining
- Roosevelt CTE
- Turf Field (Henry/Camden)
- Transportation and Fleet
- Technology and Devices
- Furniture, Fixtures and Equipment
- Small Capital Projects
- Plant Maintenance



# CAPITAL PLAN

## **FY26/27 (Year 3 \$90,317,499)**

- Cooling (Ericsson/Northrop)
- Entrances (Franklin and Howe)
- Turf Field (Southwest)
- Title IX
- Security Camera Renewal
- Transportation and Fleet
- Technology and Devices
- Furniture, Fixtures and Equipment
- Small Capital Projects
- Plant Maintenance



# Board Policy

- Policy 3170: Capital Planning and Budgeting
- Requires a multi-year capital plan covering a minimum of three years
- Requires the plan to identify specific facility improvements
- The long-term facility maintenance plans will use the MDE format and forms



# Future 10 Year Plan

# Future Capital Plan

The Future Capital Plan from FY27/28 to FY34/35

## Focus Areas

- Student Security (7%)
- Building Cooling (16%)
- Student Dining (1%)
- Classroom FFE (1%)
- Fleet (2%)
- Maintenance of Buildings and Grounds (64%)
- Other (9%)



# Students

# Student Focus

## Safe and Welcoming Entrances

Washburn, Dowling, Franklin, Burroughs, Howe, Hiawatha, Kenwood, Lake Harriet Lower, Pratt, Roosevelt, Sanford, Whittier.

## Student Dining

Olson, Justice Page and Whittier

## Building Cooling

Anwatin, Bryn Mawr, Ericsson, Field, Kenwood, Lake Harriet Lower, Roosevelt, Anthony, Kenny

## Turf Fields

Henry, Southwest, (new)

## Title IX

## Single User Restroom

## CTE at Roosevelt/Edison

# Other

# Other

## **Fleet**

Transportation (Buses)  
Maintenance and EMSS Vehicles and Equipment

## **Security**

Camera replacements and upgrades

## **Maintenance of Building and Grounds**

Long Term Facilities Maintenance

- Ventilation
- Plumbing
- Building Envelope
- Windows
- Elevators
- Electrical Systems
- Heating and Cooling Plants

# Goal Alignment

# Goals

**Goal 1 Academic Achievement:** Every student achieves their full potential through equal access to programming that is academically rigorous and connects learning in schools with students' experiences at home.

**Goal 2: Student Well-Being** - Every Student's physical and mental well-being is addressed as an integral part of their education.

**Goal 3: Effective Staff** - School and district staff approach all work centered on students and equity.

**Goal 4: School and District Climate** - MPS is known by our community as welcoming, responsive, and connected.

**The Capital Plan provides secure and welcoming spaces to maintain the environment for academic achievement, student well being, effective staff and welcoming environments that are safe and well maintained.**

# Summary

# Summary

**The proposed Capital Plan completes the CDD recommended improvements.**

**Future Capital plans focus on Safe & Welcoming Entrances, Building Cooling, Athletics and Dining Experience**

**The plan includes funds for building maintenance for replacement of aging assets and repair of building related items.**

**The plan is a roadmap to improvements and can be adjusted from year to year as needed to meet changing strategies and emerging issues.**

**Board Policy requires a three-year plan showing the location, improvement and funding.**

| <b>Capital Plan FY23-24 to FY25-26</b> |                           |                     |                     |                     |
|--|---------------------------|---------------------|---------------------|---------------------|
| <b>Location</b>                        | <b>Improvement</b>        | <b>FY24/25</b>      | <b>FY25/26</b>      | <b>FY26/27</b>      |
| Anthony                                | Parking Lot Renewal       | \$1,400,000         |                     |                     |
| Bryn Mawr                              | Cooling                   |                     | \$4,536,383         |                     |
| Dowling                                | Entrance                  |                     | \$2,278,615         |                     |
| Edison                                 | CTE Renovations           | \$1,500,000         |                     |                     |
| Ella Baker                             | Student Dining            | \$300,000           |                     |                     |
| Ericsson/Northrop                      | Cooling                   |                     |                     | \$10,680,687        |
| Franklin                               | Entrance                  |                     |                     | \$2,882,585         |
| Henry                                  | Turf Field                | \$1,000,000         | \$8,922,288         |                     |
| Howe                                   | Entrance                  |                     |                     | \$5,044,524         |
| Justice Page                           | Gym Improvements          | \$1,250,010         |                     |                     |
| Justice Page                           | Student Dining            | \$4,750,000         |                     |                     |
| Lake Harriet Lower                     | Cooling                   |                     | \$1,199,624         |                     |
| Las Estrellas                          | Entrance                  | \$4,400,000         |                     |                     |
| Multi-Site                             | Furniture                 | \$725,000           | \$900,000           | \$900,000           |
| Multi-Site                             | Small Projects            | \$1,100,000         | \$1,372,660         | \$1,441,293         |
| Multi-Site                             | Technology and Devices    | \$5,000,000         | \$5,000,000         | \$5,000,000         |
| Multi-Site                             | Title IX Compliance       |                     | \$1,000,000         | \$1,000,000         |
| Multi-Site                             | Summer Boilers            | \$1,000,000         |                     |                     |
| Multi-Site                             | Security Camera Renewal   |                     | \$1,000,008         | \$1,000,008         |
| North                                  | Student Dining/Classrooms | \$6,700,000         |                     |                     |
| North                                  | Entrance                  | \$7,000,000         |                     |                     |
| Olson                                  | Student Dining            |                     | \$3,431,649         |                     |
| Plant Maintenance                      | Fleet & Equipment         | \$250,000           | \$250,000           | \$250,000           |
| Plant Maintenance                      | LTFM                      | \$30,000,000        | \$43,000,000        | \$42,500,000        |
| Plant Maintenance                      | Repairs                   | \$9,000,000         | \$9,000,000         | \$9,000,000         |
| Roosevelt                              | CTE Renovations           | \$1,500,000         | \$6,863,298         |                     |
| South                                  | Entrance                  | \$5,000,000         |                     |                     |
| Southwest                              | Turf Field                |                     |                     | \$9,368,402         |
| Sullivan/Anishinabe                    | Classroom Improvements    | \$400,000           |                     |                     |
| Transportation                         | Fleet                     | \$1,250,000         | \$1,250,000         | \$1,250,000         |
| Transportation                         | Warehouse                 | \$500,000           |                     |                     |
| Washburn                               | Bleacher Repairs          | \$1,400,000         |                     |                     |
|  |                           |                     |                     |                     |
|  |                           |                     |                     |                     |
|  | <b>Total</b>              | <b>\$85,425,010</b> | <b>\$90,004,525</b> | <b>\$90,317,499</b> |



**DRAFT Capital Plan**

**2028 to 2035**

**DRAFT**

| Location           | Improvement             | 2028                | 2029                | 2030                | 2031                | 2032                | 2033                | 2034                | 2035                 |
|--------------------|-------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|----------------------|
| Anthony            | Cooling                 |                     |                     |                     |                     |                     |                     |                     | \$10,000,000         |
| Anwatin            | Cooling                 |                     |                     |                     |                     |                     | \$10,193,870        | \$19,717,090        |                      |
| Burroughs          | Entrance                |                     |                     |                     |                     |                     |                     |                     | \$5,200,000          |
| Field              | Cooling                 |                     | \$15,722,199        |                     |                     |                     |                     |                     |                      |
| Franklin           | Entrance                | \$3,026,715         |                     |                     |                     |                     |                     |                     |                      |
| Hiawatha           | Entrance                |                     |                     |                     |                     |                     |                     |                     | \$4,500,000          |
| Kenny              | Cooling                 |                     |                     |                     |                     |                     |                     |                     | \$1,000,000          |
| Kenwood            | Entrance                |                     |                     | \$8,342,382         |                     |                     |                     |                     |                      |
| Kenwood            | Cooling                 | \$12,638,151        |                     |                     |                     |                     |                     |                     |                      |
| Lake Harriet Lower | Entrance                |                     |                     |                     | \$2,627,850         |                     |                     |                     |                      |
| Multi-Site         | Title IX Compliance     | \$1,000,000         | \$1,000,000         |                     |                     |                     |                     |                     |                      |
| Multi-Site         | Furniture               | \$900,000           | \$900,000           | \$900,000           | \$900,000           | \$900,000           | \$900,000           | \$900,000           | \$900,000            |
| Multi-Site         | Technology and Devices  | \$5,000,000         | \$5,000,000         | \$10,000,000        |                     | \$10,000,000        |                     | \$10,000,000        |                      |
| Multi-Site         | Single User Restrooms   |                     | \$1,000,000         | \$1,000,000         | \$1,000,000         |                     |                     |                     |                      |
| Multi-Site         | Security Camera Renewal | \$1,000,000         | \$1,000,000         | \$1,000,000         | \$1,000,000         | \$1,000,000         |                     |                     |                      |
| Multi-Site         | Small Projects          | \$1,513,357         | \$1,589,025         | \$1,668,476         | \$1,751,900         | \$1,839,495         | \$1,931,470         | \$1,931,470         | \$1,931,470          |
| Plant Maintenance  | Fleet & Equipment       | \$250,000           | \$250,000           | \$250,000           | \$250,000           | \$250,000           | \$250,000           | \$250,000           | \$250,000            |
| Plant Maintenance  | LTFM                    | \$48,600,000        | \$51,600,000        | \$53,000,000        | \$55,000,000        | \$55,000,000        | \$57,000,000        | \$50,000,000        | \$57,000,000         |
| Plant Maintenance  | Repairs                 | \$9,000,000         | \$9,000,000         | \$9,500,000         | \$9,500,000         | \$9,500,000         | \$9,500,000         | \$9,500,000         | \$9,500,000          |
| Pratt              | Entrance                |                     |                     |                     |                     |                     | \$6,760,145         |                     |                      |
| Roosevelt          | Entrance                |                     |                     |                     |                     | \$5,109,709         |                     |                     |                      |
| Roosevelt          | Cooling                 |                     |                     |                     |                     |                     |                     |                     | \$10,000,000         |
| Sanford            | Entrance                | \$450,072           |                     |                     |                     |                     |                     |                     |                      |
| Transportation     | Fleet                   | \$1,250,000         | \$1,250,000         | \$1,250,000         | \$1,250,000         | \$1,250,000         | \$1,250,000         | \$1,250,000         | \$1,250,000          |
| Washburn           | Entrance                |                     |                     |                     |                     | \$5,109,709         |                     |                     |                      |
| Whittier           | Entrance                |                     |                     |                     | \$10,511,401        |                     |                     |                     |                      |
| Whittier           | Student Dining          |                     |                     |                     | \$3,041,493         |                     |                     |                     |                      |
| Whittier           | Kitchen                 |                     |                     |                     | \$3,041,493         |                     |                     |                     |                      |
|                    | <b>Total</b>            | <b>\$84,628,295</b> | <b>\$88,311,224</b> | <b>\$86,910,858</b> | <b>\$89,874,137</b> | <b>\$89,958,913</b> | <b>\$87,785,485</b> | <b>\$93,548,560</b> | <b>\$101,531,470</b> |



**MINNEAPOLIS  
PUBLIC SCHOOLS**