

Finance Committee Meeting

Tuesday, May 27, 2025 5:45 PM

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

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

2) **Adoption of Agenda**

3) **Approval of Minutes**

3)a. April 29, 2025

4) **Reports and Discussion**

4)a. Financial Statements

4)a.1. April 2025 Statements

4)b. District Risk and Liability Insurance Program
Update

5) **Action Items**

5)a. Fiscal Year 2024-2025 Budget Amendment (2025-
0032)

6) **Adjournment**

**OFFICIAL MINUTES
MINNEAPOLIS BOARD OF EDUCATION**

**FINANCE COMMITTEE MEETING
APRIL 29, 2025**

CALL TO ORDER AND ROLL CALL

Committee Chair Abdul Abdi called the meeting to order at 5:46 p.m., a quorum being present.

Present: Directors Greta Callahan, Collin Beachy, Joyner Emerick, Abdul Abdi (5)

Absent: (0)

APPROVAL OF AGENDA

Beachy moved to approve the agenda.

On a voice vote, the motion was adopted unanimously.

ACCEPTANCE OF MINUTES

Beachy moved to approve the minutes from the March 25, 2025 meeting.

On a voice vote, the motion was adopted unanimously.

REPORTS AND DISCUSSION

Financial Statements: March 2025

Staff presented the financial statements from March 2025.

Review FY26 Budget Documents

Staff provided an overview of the recommended FY26 budget and capital plan resolutions and supplemental documents.

ACTION ITEMS

Proposed Fiscal Year 2025-2026 Budget (2025-0027)

Beachy moved to forward item 2025-0027 to the full board.

On a voice vote, the motion was adopted unanimously.

Proposed Fiscal Year 2025-2026 Capital Plan and Budget (2025-0028)

Beachy moved to forward item 2025-0028 to the full board.

On a voice vote, the motion was adopted unanimously.

ADJOURNMENT

Without objection, Chair Abdi adjourned the meeting at 6:33 p.m.

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

Meeting materials: <https://meetings.boardbook.org/Public/Agenda/1807?meeting=686137>.

DRAFT

Financial Statements (April 2025)

Financial Statements Highlights: Operating Fund Balances

Fund	Balance
General Fund	\$52,762,243
Food Service	\$(7,134,528)
Community Service	\$10,343,513

Financial Statements Highlights: Revenue and Expenditure Activity

Fund	Highlights
General Fund	<ul style="list-style-type: none">• Revenue during April was \$59,832,143, with YTD actuals at \$457,653,300• Expenditures during April were \$64,604,003, with YTD actuals at \$557,116,496
Food Service	<ul style="list-style-type: none">• Revenue during April was \$226,415, with YTD actuals at \$13,574,516• Expenditures during April were \$2,177,276, with YTD actuals at \$22,446,171
Community Service	<ul style="list-style-type: none">• Revenue during April was \$1,438,339, with YTD actuals at \$29,104,926• Expenditures during April were \$3,875,721, with YTD actuals at \$30,176,735

Financial Statements Highlights: Cash and Equivalents

- At the end of April, the District held **\$355,611,915** cash and equivalents in the District Minnesota School District Liquid Asset Fund (MSDLAF) accounts
- **\$207,332,090** million represents bond proceeds that must be used for approved capital projects
- The District held **\$626,389** in non-MSDLAF accounts
- Fiscal agent accounts held **\$36,162,842** by the District outside agents



MINNEAPOLIS
PUBLIC SCHOOLS
Urban Education. Global Citizens.

Monthly Financial Report

April 30, 2025

Unaudited Report

Prepared By: Finance Division
Prepared for: Finance Committee

MINNEAPOLIS PUBLIC SCHOOLS

Special School District No.1
Minneapolis, Minnesota

www.mpls.k12.mn.us

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

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Monthly Finance Highlights

Ending Fund Balance for Operating Funds Month Ended April 30, 2025

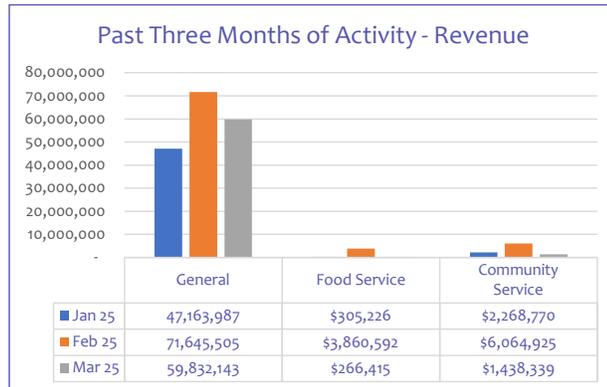
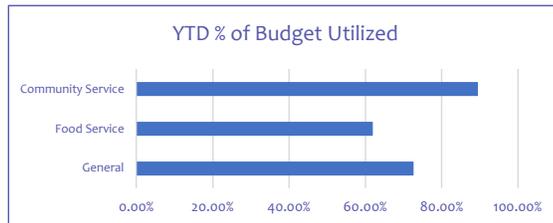
Minneapolis Public School began the fiscal year in compliance with the District balance fund policy. Minneapolis Public School is projected to be in compliance at the end of this fiscal year with the District fund policy. Current fund balance is \$52,762,243. District policy dictates that the unassigned 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	\$52,762,243	(\$7,134,528)	\$10,343,513

Revenue Highlights for Operating Funds As of April 30, 2025

General Fund revenue during the month was \$59,832,143 while YTD revenues totaled \$457,653,300 (YTD actuals as a % of budget totaled 72.64%). Revenue activity in other funds are stated below:

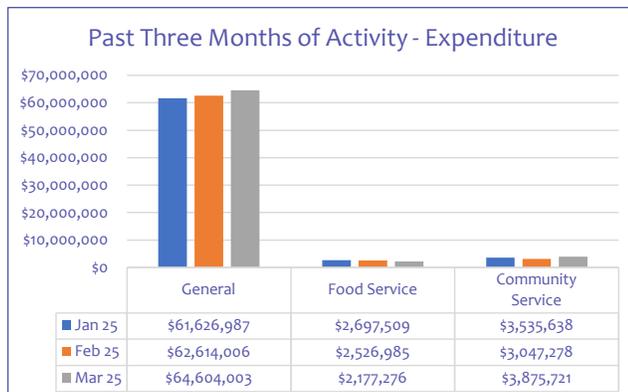
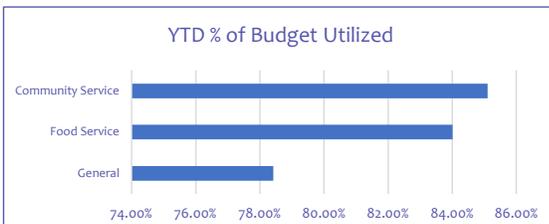
Revenue Year-To-Date Totals	
General	\$457,653,300
Food Service	\$13,574,516
Community Service	\$29,104,926



Expenditures Highlights for Operating Funds As of April 30, 2025

General Fund expenditures during the month was \$64,604,003 while YTD expenditures totaled \$557,116,496 (YTD actuals as a % of budget totaled 78.41%). Expenditure activity in other funds are stated below:

Expenditures Year-To-Date Totals	
General	\$557,116,496
Food Service	\$22,446,171
Community Service	\$30,176,735



**Minneapolis Public Schools
Special School District No. 1
Revenue and Expenditure Summary
Month Ended April 30, 2025**

Revenue Summary

Fund	Budget	YTD Actuals	% of Budget	PY YTD Actuals	PY % of Budget
General Fund					
Local Sources	143,186,727	85,984,858	60.1%	87,457,540	60.0%
State Sources	318,897,205	337,347,523	105.8%	300,711,293	77.7%
Federal Sources	147,129,927	32,593,603	22.2%	93,709,359	64.3%
Other	20,811,022	1,727,317	8.3%	643,834	4.0%
Total	630,024,881	457,653,300	72.6%	482,522,026	69.5%
Operating Funds					
Food Service Fund	21,921,000	13,574,516	61.9%	16,688,410	74.2%
Community Service Fund	32,511,627	29,104,926	89.5%	24,921,087	69.3%
Non-Operating Funds					
Building Construction Fund*	85,425,010	93,902,122	109.9%	97,386,239	116.1%
Debt Service Fund*	99,384,598	60,228,320	60.6%	56,681,365	61.3%
Total All Funds	869,267,116	654,463,184	75.3%	678,199,126	73.0%

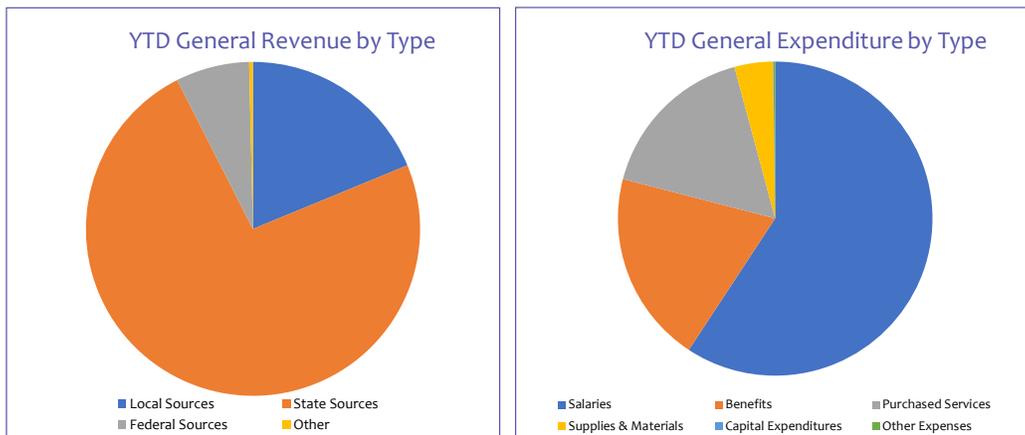
*For the purposes of this report, other financing sources are reported as revenue

Expenditure Summary

Fund	Budget	YTD Actuals	% of Budget	PY YTD Actuals	PY % of Budget
General Fund					
Salaries	401,239,594	330,160,230	82.3%	318,637,188	81.4%
Benefits	146,859,488	110,215,056	75.0%	106,338,110	74.8%
Purchased Services	118,613,484	93,396,984	78.7%	88,542,280	75.6%
Supplies & Materials	38,626,285	22,016,058	57.0%	22,424,747	71.3%
Capital Expenditures	3,024,415	332,138	11.0%	356,957	45.0%
Other Expenses	2,117,887	996,030	47.0%	1,886,221	22.1%
Total	710,481,153	557,116,496	78.4%	538,185,504	77.8%
Operating Funds					
Food Service Fund	26,717,306	22,446,171	84.0%	19,842,965	74.0%
Community Service Fund	35,459,606	30,176,735	85.1%	26,471,605	80.5%
Non-Operating Funds					
Building Construction Fund	156,173,434	67,054,863	42.9%	86,992,042	65.9%
Debt Service Fund*	99,384,598	108,768,735	109.4%	98,539,502	106.5%
Total All Funds	1,028,216,097	785,563,001	76.4%	770,031,618	78.9%

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

YTD General Fund Revenue & Expenditure by Type



Minneapolis Public Schools
Special School District No. 1
Statement of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual - General Fund
Month Ended April 30, 2025

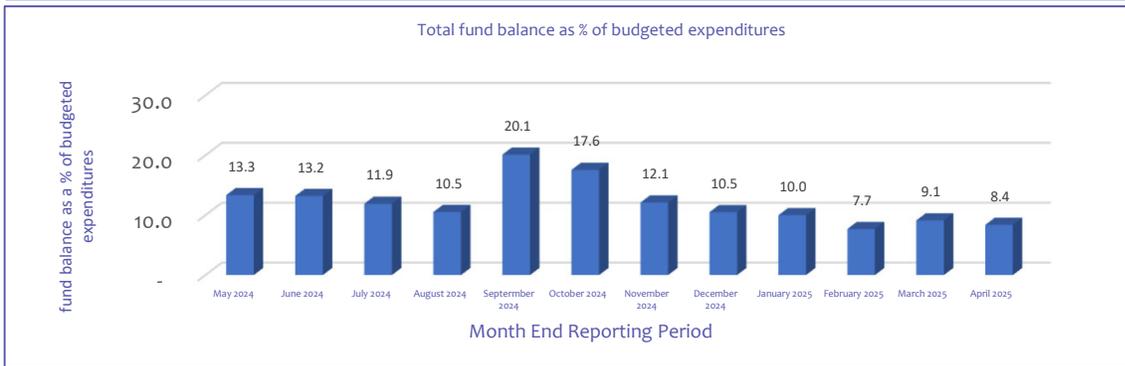
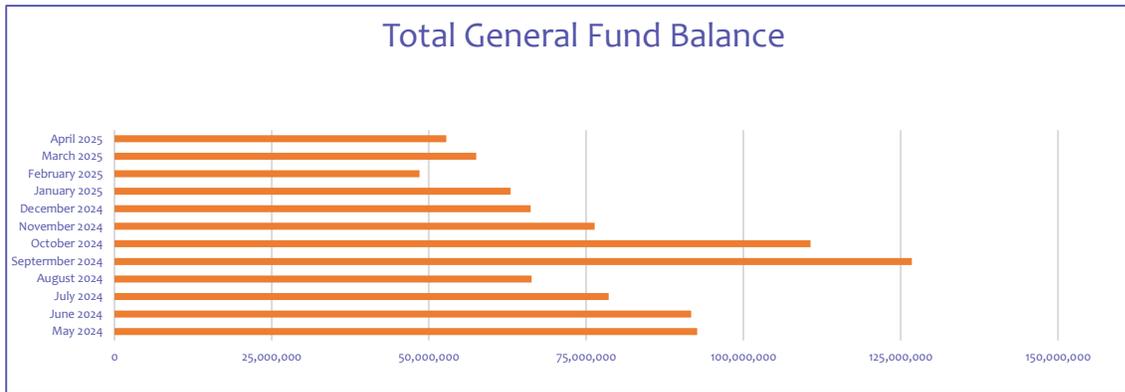
	Budget	YTD Actuals	% of Budget	PY YTD Actuals	PY % of Budget
Revenues					
Local sources					
Property taxes	143,186,727	68,854,175	48.1%	69,948,712	48.0%
Earnings on investments	2,000,000	3,348,666	167.4%	5,661,839	283.1%
Other local and county revenues	18,811,022	13,782,017	73.3%	11,846,969	84.0%
Revenue from state sources	318,897,205	337,347,523	105.8%	300,711,293	77.7%
Revenue from federal sources	147,129,927	32,593,603	22.2%	93,709,359	64.3%
Sale and other conversion of assets	-	1,727,317	0.0%	643,834	0.0%
Total Revenues	630,024,881	457,653,300	72.6%	482,522,006	69.5%
Expenditures					
Current					
Administration	29,085,849	18,281,388	62.9%	15,596,459	126.6%
District support services	54,931,062	35,712,670	65.0%	39,391,543	78.7%
Elementary and secondary regular	285,285,452	227,075,355	79.6%	229,600,722	75.3%
Vocational education instruction	7,900,781	5,239,041	66.3%	4,371,933	63.9%
Special education instruction	143,357,893	114,738,845	80.0%	94,181,263	70.5%
Community education and services	-	-		-	
Instructional support services	44,288,743	33,944,761	76.6%	38,197,202	68.2%
Pupil support services	97,239,368	86,225,462	88.7%	82,516,857	79.1%
Sites and buildings	46,555,561	32,459,178	69.7%	31,756,433	65.5%
Fiscal and other fixed cost programs	1,158,233	3,107,659	268.3%	2,216,135	-8.6%
Capital Outlay					
Administration	-	-		1,084	0.0%
District support services	-	17,214	0.0%	500	0.0%
Elementary and secondary regular	195,615	123,809	63.3%	101,113	15.8%
Vocational education instruction	239,734	32,812	0.0%	-	0.0%
Special education instruction	-	141,638	0.0%	35,544	0.0%
Instructional support services	5,913	9,483	160.4%	56,839	70.1%
Pupil support services	185,939	2,482	0.0%	6,957	0.0%
Sites and buildings	51,010	4,700	9.2%	154,921	312.8%
Total Expenditures	710,481,153	557,116,496	78.4%	538,185,504	77.8%
Excess of Revenues Over (Under) Expenditures	(80,456,272)	(99,463,196)		(55,663,498)	
Other Financing Sources					
Lease financing	-	-		-	-
Total Other Financing Sources	-	-	-	-	-
Net Change in Fund Balances	(80,456,272)	(99,463,196)		(55,663,498)	
Fund Balances					
June 30, 2024		152,225,438			
April 30, 2025		52,762,243			

Minneapolis Public Schools
Special School District No. 1
General Fund Balance Sheet
April 30, 2025

Assets	Current Year	Prior Year
Cash and investments	88,513,805	78,974,435
Cash and investments held by trustee	-	-
Due from food service fund (negative cash)	8,871,653	2,355,644
Receivables		
Current property taxes receivable	70,457,406	71,182,485
Delinquent property taxes receivable	1,453,953	791,906
Due from other Minnesota school districts	12,680	4,691
Due from the Minnesota Department of Education	1,153,431	1,580,375
Due from the federal government through MDE	29,325,664	81,086,126
Due from the federal government directly	1,109,225	1,307,209
Due from other governmental units	2,666,015	2,134,821
Other receivables	3,275,163	1,889,206
Prepaid items	-	4,838,400
Inventory	132,726	171,134
Total assets	206,971,720	246,316,431
Liabilities		
Salaries and compensated absences payable	24,994,964	28,838,505
Payroll deductions and contributions payable	(469,368)	4,271,246
Accounts and contracts payable	6,940,731	3,167,949
Due to other governmental units	(22,565)	(27,290)
Unearned revenue	-	(3,609)
Total liabilities	31,443,762	36,246,801
Deferred Inflows of Resources		
Property taxes levied for subsequent expenditures	121,244,325	121,587,994
Unavailable revenue - delinquent property taxes	1,453,953	791,906
Deferred Inflow - lease revenue	67,438	67,756
Total deferred inflows of resources	122,765,715	122,447,656
Fund Balances		
Total fund balances	52,762,243	87,621,973
Total liabilities, deferred inflows of resources, and fund balances	206,971,720	246,316,431

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.

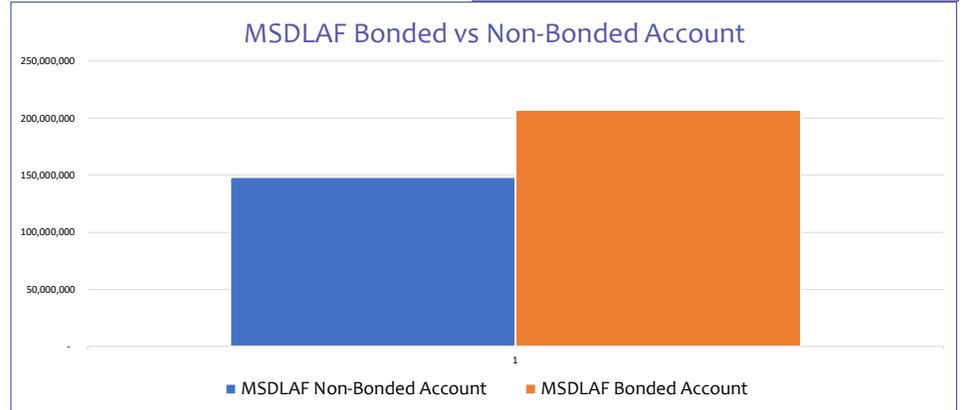
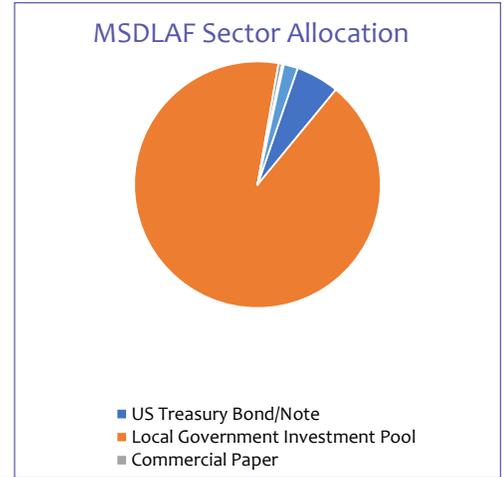
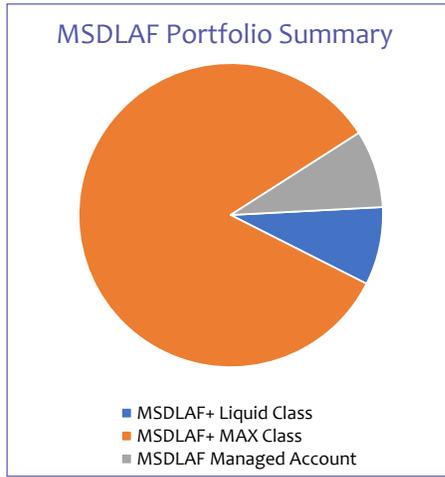
Assigned – amounts that are subject to a purpose constraint that represents an intended use established by The District

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 April 30, 2025**

	2025 April
MSDLAF Investment Accounts*	
MSDLAF	
General Investments	30,616,394
General	116,262,401
Payroll	1,401,030
2016B GO Bonds (LTFM)	0.03
2016C COP's	35,882
2017A GO Bonds	0.71
2017B GO Bonds (LTFM)	718,790
2017C COP's	1,635,176
2018B GO Bonds (LTFM)	61,568
2019A GO Bonds	4,151,197
2019B GO Bonds (LTFM)	8,584,686
2020B GO Bonds	4,300,972
2020C GO Bonds (LTFM)	11,388,141
2021B GO Bonds	8,430,009
2021C GO Bonds (LTFM)	10,917,232
2022A GO Bonds	8,360,739
2022B GO Bonds (LTFM)	12,695,696
2023A GO Bonds	25,945,053
2023B GO Bonds (LTFM)	24,327,338
2024A GO Bonds	56,072,358
2024B GO Bonds (LTFM)	29,707,251
Total Fair Market Value	355,611,915
Non MSDLAF Accounts*	
US Bank	-
Cash with Fiscal Agents	36,162,842
Student Activity Accounts	626,389
Total Non MSDLAF	36,789,231
Total Cash & Investments	392,401,146



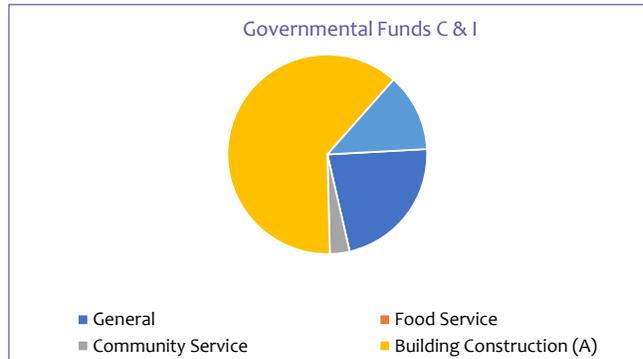
*Note 1: These amounts represent cash balances and do not take into account pending transactions (outstanding checks, deposits in transit, etc.).

*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	\$88,513,805
Food Service	\$0
Community Service	\$12,765,744
Non-Operating Funds	
Building Construction (A)	\$246,445,375
Debt Service	\$50,299,997



(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 April 30, 2025**

Grant Sponsor	Current Grant Budget	Current Expenditures
YMCA	1,479,496	826,711
Wells Fargo	40,000	38,777
US Department of Education	2,905,442	1,874,273
University of Minnesota	402	-
United Way	9,309	3,460
Special Olympics MN	57,544	42,515
Second Harvest Heartland	1,246	4,377
Qatar Foundation	101,673	80,476
Project Lead the Way	3,652	3,642
Outride	2,500	1,585
Northside Achievement Zone	352,019	159,372
MN Twins Community Funds	7,392	1,969
MN Professional Educators Licensing and S	315,500	31,352
MN Pollution Control Agency	24,500	-
MN Office of Higher Education	83,360	7,772
MN Legal Aid	40,424	41,715
MN Indian Affairs Council Annamarie Hill K	357,972	
MN Department of Transportation	52,537	45,744
MN Department of Natural Resources	25,052	19,612
MN Department of Labor and Industry	48,140	922
MN Department of Human Services	172,352	87,348
MN Department of Education	61,947,454	41,208,598
MN Department of Commerce	1,206,325	-
MN Department of Agriculture	43,829	48,920
MN Department of Administration	199,678	128,654
MN Department of Natural Resources	350	349
Minnesota State Arts Board	112,953	28,161
Minneapolis Youth Coordination Board	374,000	311,489
Minneapolis Public Housing Authority	715,377	593,035
Minneapolis Foundation	128,993	57,679
Melinda Vaughn Pollinator Fund	323	322
Lifetime Foundation	25,911	8,502
Joyce Foundation	150,790	105,249
Jay & Rose Phillips	97,704	479
Hennepin County Youth Sports	230,858	76,190
Hennepin County	94,573	93,595
Greater Twin Cities United Way	44,335	554
Department of Justice	130,415	128,375
Corporation for Public Broadcasting	161,942	64,043
City of Minneapolis	659,239	289,501
Cargill through Achieve	642,454	422,437
Bush Foundation	52,896	27,066
American Swedish Institute	3,000	3,011

**Minneapolis Public Schools
Special School District No. 1
Grant Awards and Expenditures
Month Ended April 30, 2025**



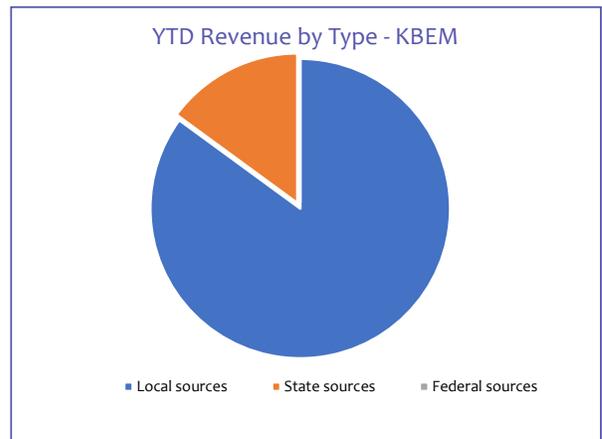
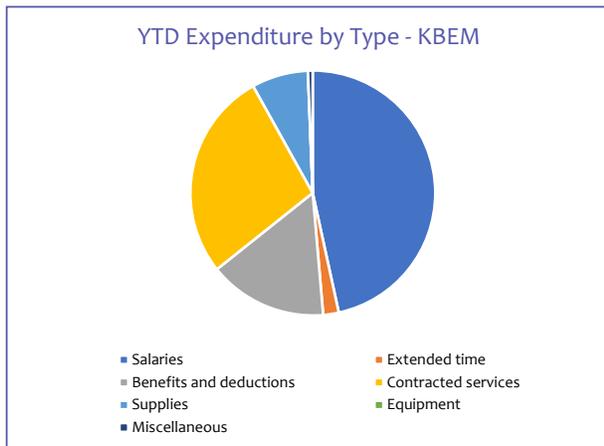
**Minneapolis Public Schools
Special School District No. 1
Budget and Actual Expenditures - KBEM
Month Ended April 30, 2025**

Fund	Budget	YTD Actuals	% of Budget	PY YTD Actuals	PY % of Budget
Salaries	1,013,847	719,425	71.0%	637,863	73.4%
Extended time	51,471	31,712	61.6%	28,535	59.0%
Benefits and deductions	401,186	241,526	60.2%	238,159	70.8%
Contracted services	684,693	425,943	62.2%	523,145	42.9%
Supplies	161,707	114,735	71.0%	112,840	6.1%
Equipment	-	-	-	-	0.0%
Miscellaneous	19,763	10,167	51.4%	11,518	33.2%
Total	2,332,668	1,543,507	66.2%	1,552,061	35.8%

**Revenue Breakdown - KBEM
Month Ended April 30, 2025**

	YTD Actuals
Local sources	1,076,221
State sources	189,249
Federal sources	-
YTD Revenue Received	1,265,470

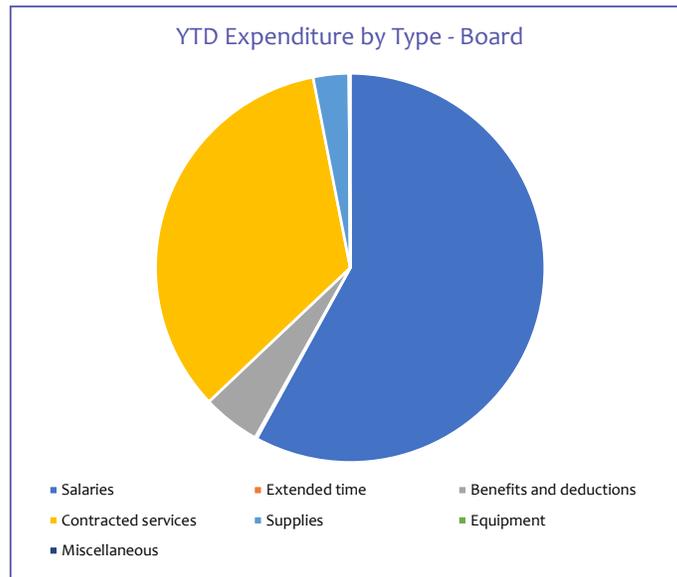
Pie Chart Displaying Breakdown of Revenue & Expenditure by Type



Minneapolis Public Schools
Special School District No. 1
Budget and Actual Expenditures - Board of Education
Month Ended April 30, 2025

Fund	Budget	YTD Actuals	% of Budget	PY YTD Actuals	PY % of Budget
Salaries	184,000	146,538	79.6%	138,898	75.5%
Extended time	-	416	0.0%	583	0.0%
Benefits and deductions	57,040	12,091	21.2%	12,336	18.6%
Contracted services	220,200	85,993	39.1%	116,013	66.2%
Supplies	22,200	7,498	33.8%	19,674	163.9%
Equipment	-	-		-	0.0%
Miscellaneous	-	250		500	
Total	483,440	252,787	52.3%	288,003	65.8%

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 April 30, 2025

The activity represented below is for the current fiscal year

	<u>Operating Funds</u>		<u>Non-Operating Funds</u>	
	<u>Food Service</u>	<u>Community Service</u>	<u>Building Construction</u>	<u>Debt Service</u>
Revenues				
Local sources	222,637	14,806,182	8,158,182	50,075,253
Revenue from state sources	4,509,735	13,163,153	-	10,153,066
Revenue from federal sources	8,108,582	1,135,592	-	-
Other Revenue	733,562	-	-	-
Total Revenues	13,574,516	29,104,926	8,158,182	60,228,320
Expenditures				
Current	22,377,972	30,176,735	42,155,689	-
Capital Outlay	68,200	-	24,899,173	-
Debt Service	-	-	-	108,768,735
Total Expenditures	22,446,171	30,176,735	67,054,863	108,768,735
Excess of Revenues Over (Under) Expenditures	(8,871,655)	(1,071,809)	(58,896,681)	(48,540,416)
Other Financing Sources				
Total Other Financing Sources	-	-	85,743,940	-
Net Change in Fund Balances	(8,871,655)	(1,071,809)	26,847,259	(48,540,416)
Fund Balances				
June 30, 2024	1,737,128	11,415,322	215,150,073	48,660,067
April 30, 2025	(7,134,528)	10,343,513	241,997,332	119,651

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

The activity represented below is a snapshot as of month end

	<u>Operating Funds</u>		<u>Non-Operating Funds</u>	
	<u>Food Service</u>	<u>Community Service</u>	<u>Building Construction</u>	<u>Debt Service</u>
Assets				
Cash and investments	-	12,765,744	246,445,375	50,299,997
Receivables	-	3,218,469	-	50,209,569
Due from other gov entities	434,335	-	-	-
Prepaid items	-	-	-	-
Inventory	1,737,128	-	-	-
Total assets	2,171,462	15,984,213	246,445,377	100,509,566
Liabilities				
Due to general fund (negative cash)	8,871,653	-	-	-
Salaries and benefits payable	-	-	-	-
Accounts, contracts, and DTOG payable	434,335	304,380	4,448,044	-
Unearned revenue	-	-	-	-
Total liabilities	9,305,988	304,380	4,448,044	-
Deferred Inflows of Resources				
Total deferred inflows of resources	-	5,336,322	-	100,389,915
Fund Balances				
Nonspendable	1,737,128	-	-	-
Restricted	(8,871,655)	10,343,513	241,997,332	119,651
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	(7,134,528)	10,343,513	241,997,332	119,651
Total liabilities, deferred inflows of resources, and fund balances	2,171,462	15,984,213	246,445,377	100,509,566

District Risk and Liability Insurance Program Update

Insurance Market Update

- **Property Insurance:** Anticipate about 20% rate increase due to current market conditions.
- **Casualty Insurance:** renewal anticipation is 15%-25% rate increase due to increasing claims costs and reducing capacity in the marketplace.
- **Cyber Insurance:** Anticipate a 5% rate reduction due to the implementation of cyber security controls and market conditions.
- **Executive Risk:** includes commercial crime and active assailant – flat rate is anticipated due to lowering premiums and reduced retentions in the marketplace.
- **Insurance Broker:** Brown & Brown is the agent on record and the partnership has been productive over the last couple of years.

Current Insurance Coverage

Coverage	Insurance Carrier	Policy Term	Premium
Property Insurance	Affiliated FM Insurance Company	7/1/2024 - 7/1/2025	\$1,170,070
Commercial Casualty Package [GL & Auto]	Berkeley Public Entities	7/1/2024 - 7/1/2025	\$434,828
Cyber Risk Insurance	Starr Surplus Lines Insurance	7/1/2024 - 7/1/2025	\$61,824
Active Assailant	Arch Insurance	7/1/2024 - 7/1/2025	\$62,126
Commercial Crime [Executive Risk]	Travelers Casualty & Surety	7/1/2024 - 7/1/2025	\$13,982

Total Premium: \$1,742,830

Projected Insurance Premium: 2025–2026

Coverage	Insurance Carrier	Policy Term	Premium
Property Liability Insurance	Affiliated FM Insurance Company	7/1/2025 - 7/1/2026	\$1,336,216
Casualty Package	Berkeley Public Entities	7/1/2025 - 7/1/2026	\$523,750
Cyber Risk Insurance	Starr Surplus Lines Insurance	7/1/2025 - 7/1/2026	\$66,000
Active Assailant	Arch Insurance	7/1/2025 - 7/1/2026	\$65,234
Commercial Crime [Executive Risk]	Travelers Casualty & Surety	7/1/2025 - 7/1/2026	\$14,681
Total Premium:			\$2,005,881

Questions

**Special School District Number 1
Board of Education Resolution**



Resolution No. 2025-0032
June 10, 2025

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

WHEREAS, the District received additional state attendance revenue; and

WHEREAS, the District had \$2.1M in carryforward funds from student activities and funded programs; and

WHEREAS, the District had additional expenses of \$1M Summer Extended Learning; and

WHEREAS, the District had additional expenses of \$1M Toshiba/RICOH; and

WHEREAS, the District had additional expenses of \$1M in school staffing adjustments; and

WHEREAS, the District had \$2.2M in additional Special Education expenses; and

WHEREAS, the District will receive additional state revenue aid to cover general fund expenses; and

WHEREAS, the District's Grants have increased by \$16.6M; and

WHEREAS, Community Education received \$0.835M in additional fees; and

WHEREAS, Community Education paid \$0.6M in Consortium Payments; and

WHEREAS, this budget incorporates a planned use of \$4,223,228 of Community Education fund balance; and

WHEREAS, this budget requires a planned fund transfer of \$4,726,455 from the General Fund to the Food Service Fund; and

NOW THEREFORE BE IT RESOLVED, that the Board of Directors of Special School District No. 1 hereby approves the following revenue and expenditure amended operating budget for the fiscal year 2024-2025:

	<u>Original Budget (6/11/2024)</u>				<u>2025 Budget Amendment - Current Budget</u>			
	Revenue	Expenditures	Fund Transfers	Change in Fund Balances	Revenue	Expenditures	Fund Transfers	Change in Fund Balances
General Operating Fund	\$ 558,913,859	\$ 639,370,151	\$ (4,796,306)	\$ (85,252,598)	\$ 559,935,859	\$ 647,654,384	\$ (4,726,455)	\$ (92,444,980)
General Fund Grants	\$ 55,000,000	\$ 55,000,000	\$ -	\$ -	\$ 71,575,916	\$ 71,575,916	\$ -	\$ -
General Fund Special Revenue	\$ 16,111,002	\$ 16,111,002	\$ -	\$ -	\$ 16,111,002	\$ 16,111,002	\$ -	\$ -
	<u>\$ 630,024,861</u>	<u>\$ 710,481,153</u>	<u>\$ (4,796,306)</u>	<u>\$ (85,252,598)</u>	<u>\$ 647,622,777</u>	<u>\$ 735,341,302</u>	<u>\$ (4,726,455)</u>	<u>\$ (92,444,980)</u>
Food Service Fund	\$ 4,944,000	\$ 9,740,306	\$ 4,796,306	\$ -	\$ 21,673,758	\$ 26,400,213	\$ 4,726,455	\$ -
Food Service Fund Grants	\$ 16,977,000	\$ 16,977,000	\$ -	\$ -	\$ 247,242	\$ 247,242	\$ -	\$ -
	<u>\$ 21,921,000</u>	<u>\$ 26,717,306</u>	<u>\$ 4,796,306</u>	<u>\$ -</u>	<u>\$ 21,921,000</u>	<u>\$ 26,647,455</u>	<u>\$ 4,726,455</u>	<u>\$ -</u>
Community Service Fund	\$ 29,111,627	\$ 32,094,283	\$ -	\$ (2,982,656)	\$ 29,111,627	\$ 32,580,005	\$ -	\$ (3,468,378)
Community Service Fund Grants	\$ 3,400,000	\$ 3,400,000	\$ -	\$ -	\$ 3,400,000	\$ 4,154,850	\$ -	\$ (754,850)
	<u>\$ 32,511,627</u>	<u>\$ 35,494,283</u>	<u>\$ -</u>	<u>\$ (2,982,656)</u>	<u>\$ 32,511,627</u>	<u>\$ 36,734,855</u>	<u>\$ -</u>	<u>\$ (4,223,228)</u>
FY25 Operating Budget	<u>\$ 684,457,488</u>	<u>\$ 772,692,742</u>	<u>\$ -</u>	<u>\$ (88,235,254)</u>	<u>\$ 702,055,404</u>	<u>\$ 798,723,612</u>	<u>\$ -</u>	<u>\$ (96,668,208)</u>

ADOPTED this 10th day of June 2025.

Collin Beachy, Chair

Lori Norvell, Clerk

RECORD OF BOARD VOTE (2025-0032)						
DIRECTOR	MOVE	SECOND	AYE	NAY	ABSTAIN	ABSENT
Abdi						
El-Amin						
Skjefte						
Cerrillo						
Norvell						
Callahan						
Beachy						
Ellison						
Emerick						