

Finance Committee Meeting

Tuesday, June 2, 2026 5:45 PM

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

1) **Financial Statements**

1)a. April 2026 Financial Statements



MINNEAPOLIS
PUBLIC SCHOOLS
Urban Education. Global Citizens.

Monthly Financial Report

April 30, 2026

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, 2026

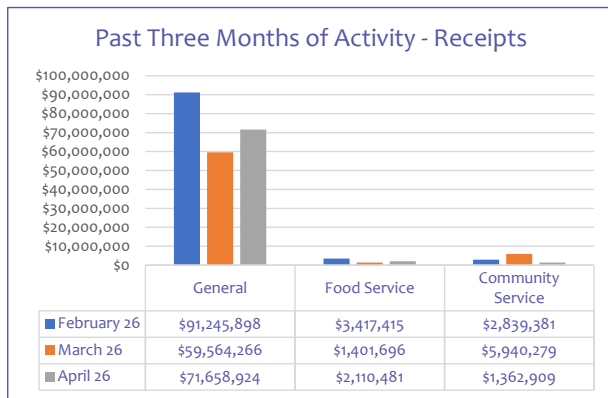
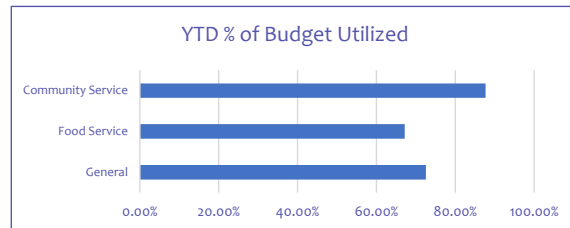
Minneapolis Public School began the fiscal year with its unassigned fund balance slightly below the District's goal of 8%. Minneapolis Public School is projected to be in compliance at the end of this fiscal year with the District fund policy. Current fund balance is \$62,083,447. District policy dictates 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.

	<u>General</u>	<u>Food Service</u>	<u>Community Service</u>
Month Ending balance	\$62,083,447	(\$2,315,969)	\$9,076,869

Revenue Highlights for Operating Funds As of April 30, 2026

General Fund revenue during the month was \$71,658,924 (YTD actuals as a % of budget totaled 74.41%). Revenue activity in other funds are stated below:

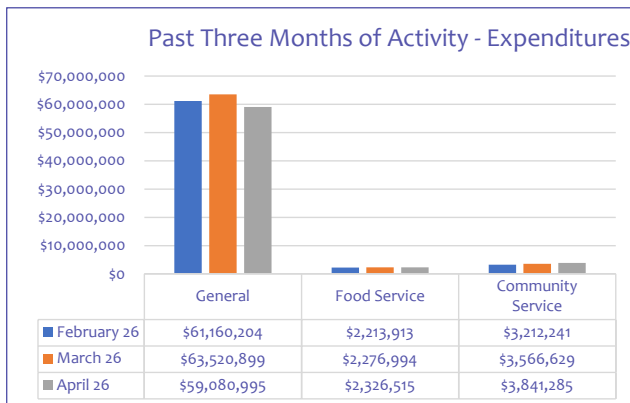
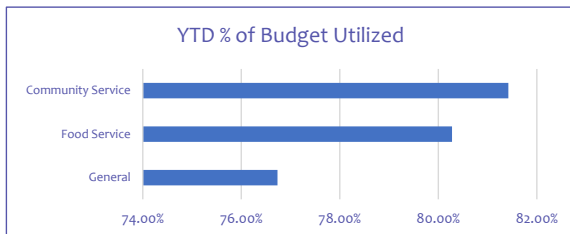
Revenue Year-To-Date Totals	
General	\$509,472,502
Food Service	\$15,856,244
Community Service	\$30,919,486



Expenditures Highlights for Operating Funds As of April 30, 2026

General Fund expenditures during the month were \$59,080,995 (YTD actuals as a % of budget totaled 76.74%). Expenditure activity in other funds are stated below:

Expenditures Year-To-Date Totals	
General	\$559,031,114
Food Service	\$20,110,827
Community Service	\$31,653,915



**Minneapolis Public Schools
Special School District No. 1
Revenue and Expenditure Summary
Month Ended April 30, 2026**

Revenue Summary

Fund	Budget	YTD Actuals	% of Budget	PY YTD Actuals	PY % of Budget
General Fund					
Local Sources	190,564,110	101,901,557	53.5%	85,984,858	60.1%
State Sources	452,629,897	371,733,128	82.1%	337,347,523	105.8%
Federal Sources	58,931,642	35,617,183	60.4%	32,593,603	22.2%
Other	-	220,635	-	1,727,317	8.3%
Total	702,125,649	509,472,502	72.6%	457,653,300	72.6%
Operating Funds					
Food Service Fund	23,605,895	15,856,244	67.2%	13,574,516	61.9%
Community Service Fund	35,272,531	30,919,486	87.7%	29,104,926	89.5%
Non-Operating Funds					
Building Construction Fund [†]	90,004,525	96,714,524	107.5%	93,902,122	109.9%
Debt Service Fund*	101,248,920	88,369,762	87.3%	60,228,320	60.6%
Total All Funds	952,257,520	741,332,519	77.9%	654,463,184	75.3%

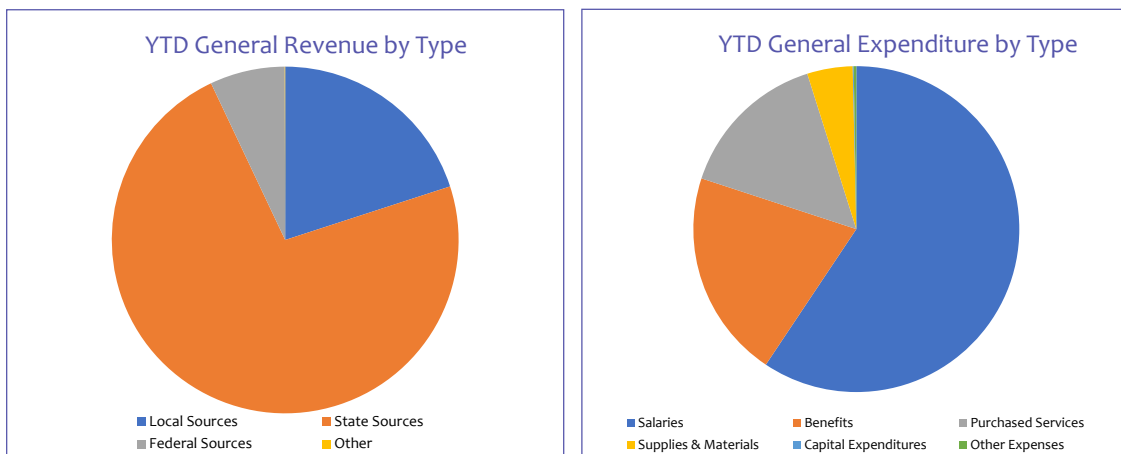
*For the purposes of this report, other financing sources are reported as revenue

Expenditure Summary

Fund	Budget	YTD Actuals	% of Budget	PY YTD Actuals	PY % of Budget
General Fund					
Salaries	390,163,347	331,877,037	85.1%	330,160,230	82.3%
Benefits	161,179,185	115,578,228	71.7%	110,215,056	75.0%
Purchased Services	115,438,805	84,359,234	73.1%	93,396,984	78.7%
Supplies & Materials	42,218,703	25,216,258	59.7%	22,016,058	57.0%
Capital Expenditures	9,708,762	549,829	5.7%	332,138	11.0%
Other Expenses	9,807,869	1,450,529	14.8%	996,030	47.0%
Total	728,516,671	559,031,114	76.7%	557,116,496	78.4%
Operating Funds					
Food Service Fund	25,052,086	20,110,827	80.3%	22,446,171	84.0%
Community Service Fund	38,877,352	31,653,915	81.4%	30,176,735	85.1%
Non-Operating Funds					
Building Construction Fund	155,417,464	63,309,794	40.7%	67,054,863	42.9%
Debt Service Fund*	101,248,920	117,191,704	115.7%	108,768,735	109.4%
Total All Funds	1,049,112,493	791,297,355	75.4%	785,563,001	76.4%

*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, 2026

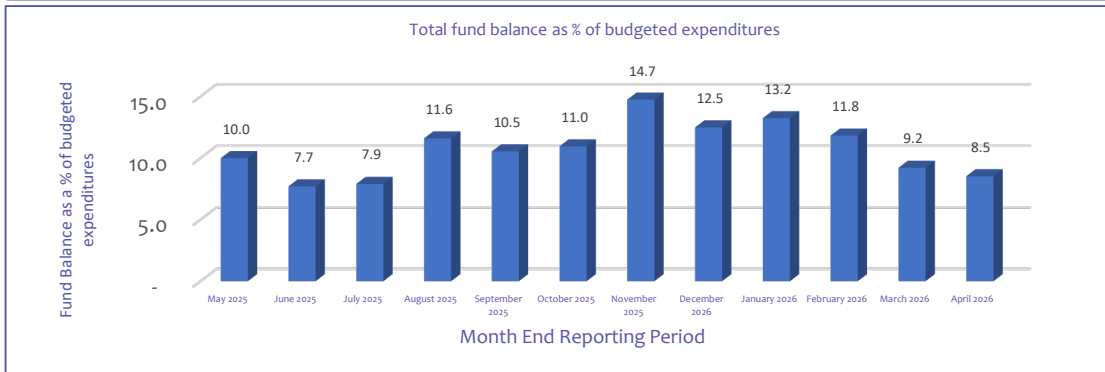
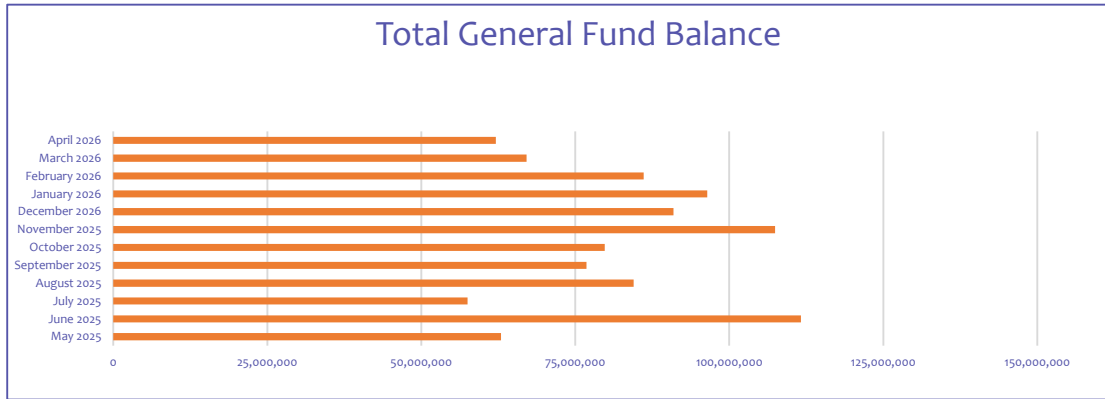
	Budget	YTD Actuals	% of Budget	PY YTD Actuals	PY % of Budget
Revenues					
Local sources					
Property taxes	165,487,498	82,377,280	49.8%	68,854,175	48.1%
Earnings on investments	2,000,000	3,260,282	163.0%	3,348,666	167.4%
Other local and county revenues	23,076,612	16,263,995	70.5%	13,782,017	73.3%
Revenue from state sources	452,629,897	371,733,128	82.1%	337,347,523	105.8%
Revenue from federal sources	58,931,642	35,617,183	60.4%	32,593,603	22.2%
Sale and other conversion of assets	-	220,635	-	1,727,317	0.0%
Total Revenues	702,125,649	509,472,502	72.6%	457,653,300	72.6%
Expenditures					
Current					
Administration	22,423,934	17,519,086	78.1%	18,281,388	62.9%
District support services	57,261,545	38,667,244	67.5%	35,712,670	65.0%
Elementary and secondary regular	278,908,084	231,631,132	83.0%	227,075,355	79.6%
Vocational education instruction	6,264,203	3,130,422	50.0%	5,239,041	66.3%
Special education instruction	156,003,910	119,135,462	76.4%	114,738,845	80.0%
Community education and services	-	-	-	-	-
Instructional support services	47,125,980	34,291,033	72.8%	33,944,761	76.6%
Pupil support services	106,247,188	79,650,523	75.0%	86,225,462	88.7%
Sites and buildings	42,312,601	32,529,994	76.9%	32,459,178	69.7%
Fiscal and other fixed cost programs	2,156,456	1,926,389	89.3%	3,107,659	268.3%
Capital Outlay					
Administration	-	1,271	-	-	0.0%
District support services	-	-	-	17,214	0.0%
Elementary and secondary regular	-	331,538	-	123,809	63.3%
Vocational education instruction	-	-	-	32,812	0.0%
Special education instruction	-	48,175	-	141,638	0.0%
Instructional support services	-	23,767	-	9,483	160.4%
Pupil support services	-	-	-	2,482	0.0%
Sites and buildings	9,812,770	145,078	1.5%	4,700	9.2%
Total Expenditures	728,516,671	559,031,113	76.7%	557,116,496	78.4%
Excess of Revenues Over (Under) Expenditures	(26,391,022)	(49,558,611)		(99,463,196)	
Other Financing Sources					
Lease financing	-	-	0.0%	-	0.0%
Total Other Financing Sources	-	-	-	-	-
Net Change in Fund Balances	(26,391,022)	(49,558,611)		(99,463,196)	
Fund Balance					
June 30, 2025		111,642,059			
April 30, 2026		62,083,447			

Minneapolis Public Schools
Special School District No. 1
General Fund Balance Sheet
April 30, 2026

Assets	Current Year	Prior Year
Cash and investments	113,267,034	88,513,805
Cash and investments held by trustee	-	-
Due from food service fund (negative cash)	7,733,111	8,871,653
Receivables		
Current property taxes receivable	85,084,251	70,457,406
Delinquent property taxes receivable	1,581,763	1,453,953
Due from other Minnesota school districts	49,187	12,680
Due from the Minnesota Department of Education	7,240,080	1,153,431
Due from the federal government through MDE	22,541,542	29,325,664
Due from the federal government directly	81,670	1,109,225
Due from other governmental units	2,100,228	2,666,015
Other receivables	3,930,488	3,275,163
Prepaid items	4,838,400	-
Inventory	124,384	132,726
Total assets	248,572,139	206,971,720
Liabilities		
Salaries and compensated absences payable	27,486,977	24,994,964
Payroll deductions and contributions payable	3,886,776	(469,368)
Accounts and contracts payable	5,969,161	6,940,731
Due to other governmental units	(26,759)	(22,565)
Unearned revenue	16,528	-
Total liabilities	37,332,684	31,443,762
Deferred Inflows of Resources		
Property taxes levied for subsequent expenditures	147,157,024	121,244,325
Unavailable revenue - delinquent property taxes	1,581,763	1,453,953
Deferred Inflow - lease revenue	417,222	67,438
Total deferred inflows of resources	149,156,008	122,765,715
Fund Balances		
Total fund balances	62,083,447	52,762,243
Total liabilities, deferred inflows of resources, and fund balances	248,572,139	206,971,720

Cash and investments are net of salaries & compensated wages payable

General Fund - Fund Balance Analysis



District policy requires 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).

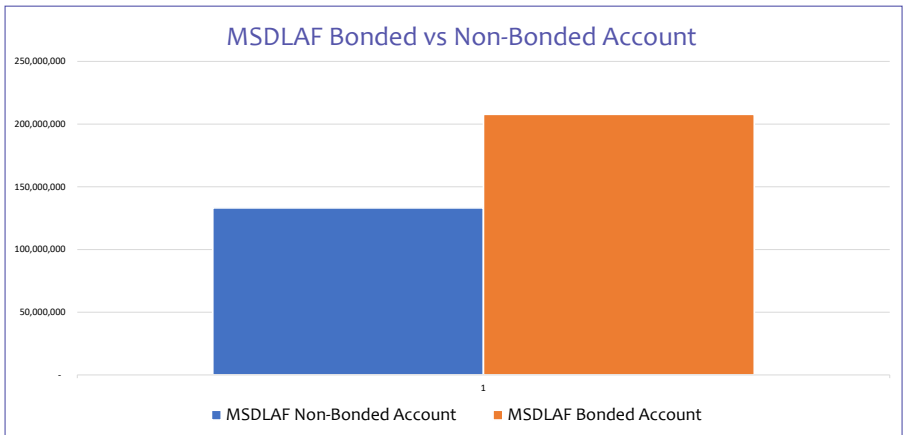
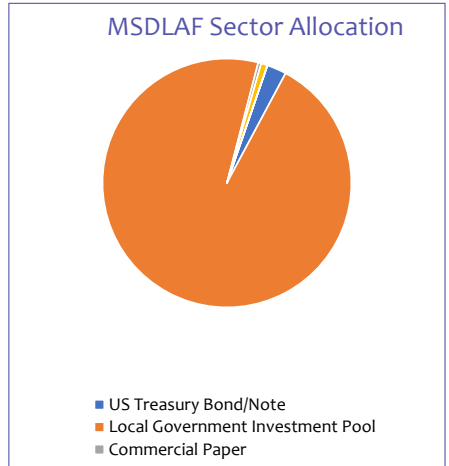
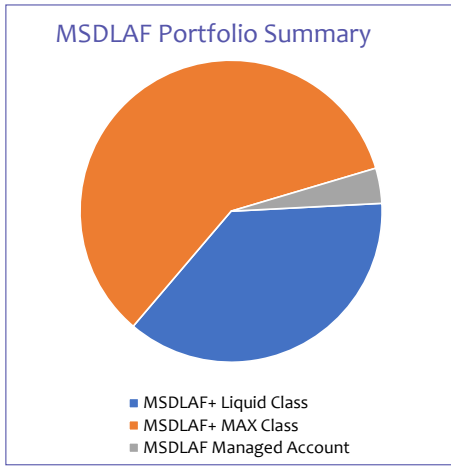
Restricted – amounts that are subject to externally enforceable legal purpose restrictions.

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

Minneapolis Public Schools
Special School District No. 1
Cash Position & Minnesota School District Liquid Asset Fund Investment Fair Market Values
Month Ended April 30, 2026

MSDLAF Investment Accounts*	2026 April
MSDLAF	
General Investments	16,620,687
General	99,213,811
Payroll	17,335,896
2017B GO Bonds (LTFM)	7
2017C COP's	3,045
2019A GO Bonds	545
2019B GO Bonds (LTFM)	4,744,918
2020B GO Bonds	7,553
2020C GO Bonds (LTFM)	7,972,232
2021B GO Bonds	11,578
2021C GO Bonds (LTFM)	2,578,420
2022A GO Bonds	3,821,888
2022B GO Bonds (LTFM)	9,183,934
2023A GO Bonds	15,167,277
2023B GO Bonds	21,310,659
2024A GO Bonds	36,089,317
2024B GO BOND (LTFM)	15,296,952
2025A GO Bonds	48,920,050
2025B GO Bonds (LTFM)	42,714,979
2025C GO Bonds	243
Total Fair Market Value	340,993,993
Non MSDLAF Accounts*	
US Bank	-
Wells Fargo	732,227
Cash with Fiscal Agents	44,538,660
Student Activity Accounts	693,406
Total Non MSDLAF	45,964,292
Total Cash & Investments	386,958,286

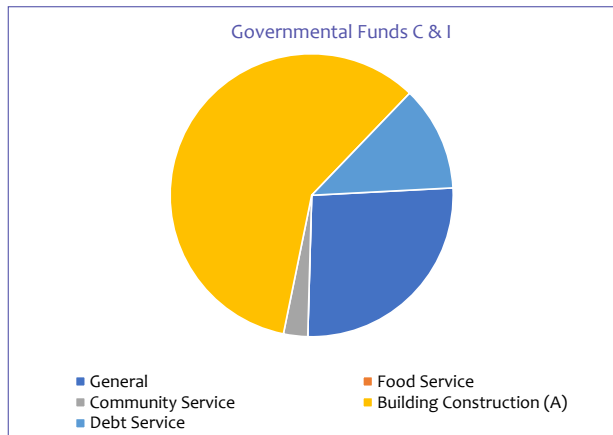


*Note 1: These amounts represent cash balances and do not take into account pending transactions (outstanding checks, deposits in transit, etc.).
 *Note 2: Cash & Investments balances for non-governmental funds may also be displayed above, however aren't included in cash on hand table.
 *Note 3: All 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	\$113,267,034
Food Service	\$0
Community Service	\$11,905,486
Non-Operating Funds	
Building Construction (A)	\$254,197,268
Debt Service	\$51,697,693

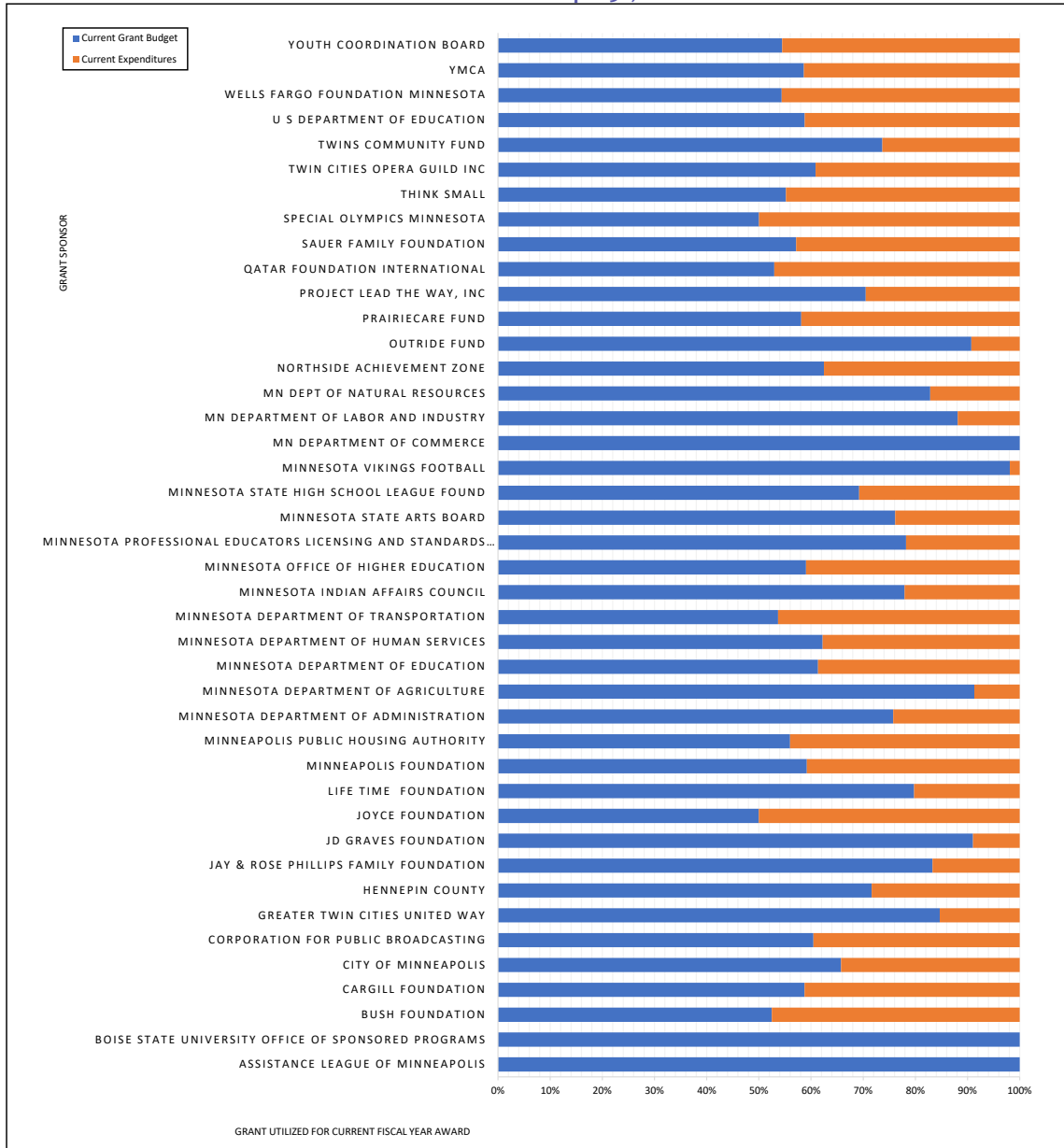
(A) A significant portion of The District's Cash and Investment is in the building construction fund. This funding must be spent on capital projects.



Minneapolis Public Schools
Special School District No. 1
Grant Awards and Expenditures
Month Ended April 30, 2026

Grant Sponsor	Current Grant Budget	Current Expenditures
Assistance League of Minneapolis	3,000	-
Boise State University Office of Sponsored Programs	384,346	-
Bush Foundation	7,984	7,227
Cargill Foundation	582,675	409,233
City of Minneapolis	907,810	472,663
Corporation for Public Broadcasting	165,732	108,342
Greater Twin Cities United Way	43,781	7,932
Hennepin County	1,055,848	418,529
Jay & Rose Phillips Family Foundation	106,765	21,447
JD Graves Foundation	20,000	1,964
Joyce Foundation	5,667	5,667
Life Time Foundation	14,350	3,644
Minneapolis Foundation	1,287,304	887,287
Minneapolis Public Housing Authority	749,993	589,586
Minnesota Department of Administration	162,889	52,122
Minnesota Department of Agriculture	31,454	3,000
Minnesota Department of Education	56,117,053	35,374,106
Minnesota Department of Human Services	211,371	128,401
Minnesota Department of Transportation	34,661	29,914
Minnesota Indian Affairs Council	898,914	254,793
Minnesota Office of Higher Education	588,073	407,819
Minnesota Professional Educators Licensing and Standards Board	270,366	75,370
Minnesota State Arts Board	93,050	29,200
Minnesota State High School League Found	8,383	3,727
Minnesota Vikings Football	492,985	9,498
MN Department of Commerce	784,656	-
MN Department of Labor and Industry	142,088	19,193
MN Dept of Natural Resources	19,000	3,936
Northside Achievement Zone	613,873	368,586
Outride Fund	5,115	522
PrairieCare Fund	4,708	3,391
PROJECT LEAD THE WAY, INC	16,850	7,053
Qatar Foundation International	67,163	59,663
Sauer Family Foundation	95,000	71,250
Special Olympics Minnesota	13,161	13,146
Think Small	1,338,024	1,086,508
Twin Cities Opera Guild Inc	15,004	9,646
Twins Community Fund	44,369	15,852
U S Department of Education	3,427,688	2,403,588
Wells Fargo Foundation Minnesota	40,000	33,568
YMCA	954,682	673,394
Youth Coordination Board	360,296	301,228
Grand Total	72,186,131	44,372,000

**Minneapolis Public Schools
Special School District No. 1
Grant Utilization for Current Fiscal Year Award
Month Ended April 30, 2026**



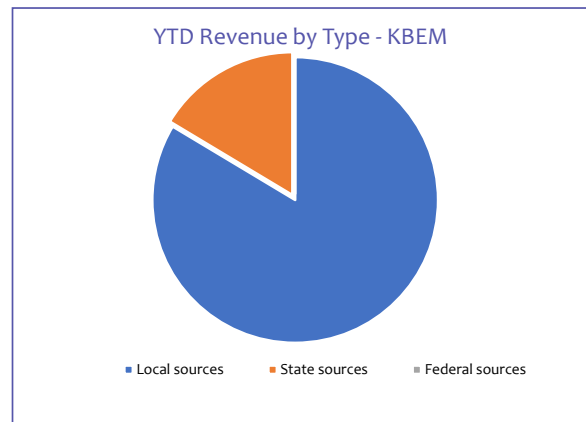
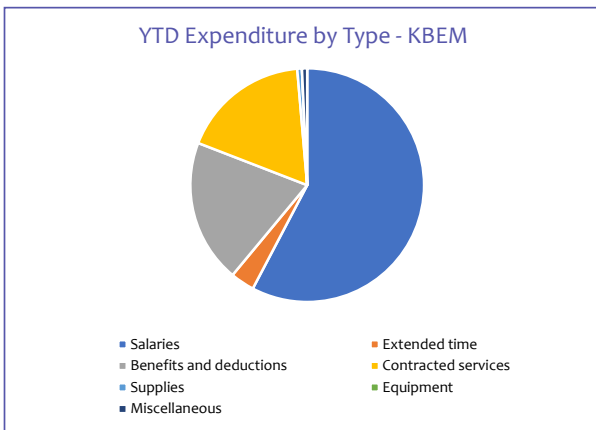
**Minneapolis Public Schools
Special School District No. 1
Budget and Actual Expenditures - KBEM
Month Ended April 30, 2026**

Fund	Budget	YTD Actuals	% of Budget	PY YTD Actuals	PY % of Budget
Salaries	775,603	623,289	80.4%	719,425	71.0%
Extended time	46,140	35,904	77.8%	31,712	61.6%
Benefits and deductions	317,196	214,308	67.6%	241,526	60.2%
Contracted services	312,062	191,835	61.5%	425,943	62.2%
Supplies	39,754	6,979	17.6%	114,735	71.0%
Equipment	-	-	-	-	-
Miscellaneous	8,160	7,770	95.2%	10,167	51.4%
Total	1,498,915	1,080,085	72.1%	1,543,507	66.2%

**Revenue Breakdown - KBEM
Month Ended April 30, 2026**

	YTD Actuals
Local sources	990,273
State sources	194,296
Federal sources	-
YTD Revenue Received	1,184,569

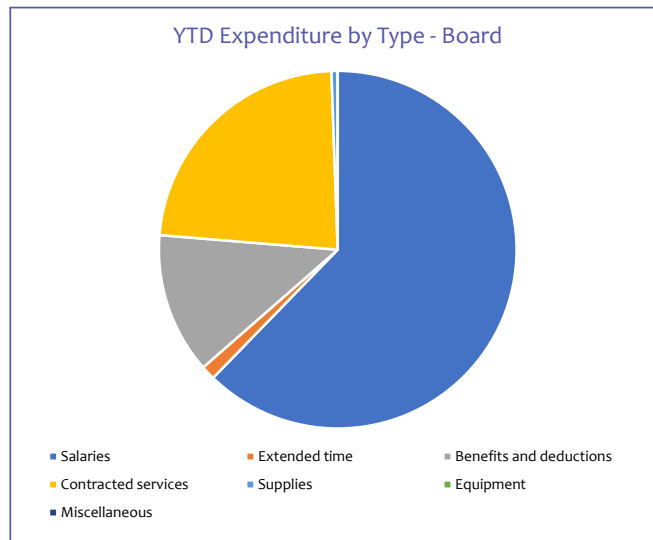
Pie Chart Displaying Breakdown of Revenue & Expenditure by Type



**Minneapolis Public Schools
Special School District No. 1
Budget and Actual Expenditures - Board of Education
Month Ended April 30, 2026**

Fund	Budget	YTD Actuals	% of Budget	PY YTD Actuals	PY % of Budget
Salaries	294,000	248,036	84.4%	146,538	79.6%
Extended time	-	5,113	-	416	0.0%
Benefits and deductions	76,400	50,747	66.4%	12,091	21.2%
Contracted services	227,500	92,115	40.5%	85,993	39.1%
Supplies	13,000	2,261	17.4%	7,498	33.8%
Equipment	-	-	-	-	-
Miscellaneous	-	-	-	250	-
Total	610,900	398,272	65.2%	252,787	52.3%

Pie Chart Displaying Breakdown of Expenditure by Type



Minneapolis Public Schools
Special School District No. 1
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Governmental Funds (Non - General Fund)
Month Ended April 30, 2026

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	74,553	16,524,597	6,181,070	50,136,190
Revenue from state sources	4,269,879	13,711,651	-	10,118,765
Revenue from federal sources	11,199,598	683,238	-	-
Other Revenue	312,214	-	-	-
Total Revenues	15,856,244	30,919,486	6,181,070	60,254,955
Expenditures				
Current	20,105,840	31,653,915	40,301,909	-
Capital Outlay	4,987	-	23,007,885	-
Debt Service	-	-	-	117,191,704
Total Expenditures	20,110,827	31,653,915	63,309,794	117,191,704
Excess of Revenues Over (Under) Expenditures	(4,254,584)	(734,429)	(57,128,724)	(56,936,749)
Other Financing Sources				
Total Other Financing Sources	-	-	90,533,454	105,684
Net Change in Fund Balances	(4,254,584)	(734,429)	33,404,730	(56,831,065)
Fund Balances				
June 30, 2025	1,938,615	9,811,298	219,192,523	56,884,326
April 30, 2026	(2,315,969)	9,076,869	252,597,253	53,261

Minneapolis Public Schools
Special School District No. 1
Balance Sheet - Governmental Funds (Non - General Fund)
April 30, 2026

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	-	11,905,486	254,197,268	51,697,693
Receivables	-	2,811,448	-	50,528,110
Due from other gov entities	3,779,924	-	-	-
Prepaid items	-	-	-	-
Inventory	1,938,615	-	-	-
Total assets	<u>5,718,539</u>	<u>14,716,934</u>	<u>254,197,268</u>	<u>102,225,804</u>
Liabilities				
Due to general fund (negative cash)	7,733,111	-	-	-
Salaries and benefits payable	-	-	-	-
Accounts, contracts, and DTOG payable	301,398	174,493	1,600,019	-
Unearned revenue	-	-	-	-
Total liabilities	<u>8,034,509</u>	<u>174,493</u>	<u>1,600,019</u>	<u>-</u>
Deferred Inflows of Resources				
Total deferred inflows of resources	<u>-</u>	<u>5,465,571</u>	<u>-</u>	<u>102,172,542</u>
Fund Balances				
Nonspendable	1,938,615	-	-	-
Restricted	(4,254,584)	9,076,869	252,597,253	53,261
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	<u>(2,315,969)</u>	<u>9,076,869</u>	<u>252,597,253</u>	<u>53,261</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>5,718,539</u>	<u>14,716,934</u>	<u>254,197,268</u>	<u>102,225,804</u>