



Budget Update:

- 2019-20 Year-to-Date Actuals
- 2019-20 Budget Variances
- 2020-21 Preliminary Budget

May 14, 2020

**MAHTOMEDI PUBLIC SCHOOLS
2019 - 2020 REVISED BUDGET
April 30, 2020**

Excludes (Fund 25 Fundraising and Fund 50 Activities)

GENERAL FUND REVENUE

<u>SOURCE</u>	<u>DESCRIPTION</u>	2019-20 REVISED BUDGET	2019-20 YTD ACTUAL April 30, 2020	2019-20 BUDGET BAL April 30, 2020	2019-20 BUDGET % April 30, 2020
000-010	LOCAL TAX	9,383,972	9,341,463	42,509	99.55%
200-399	STATE AID	30,442,173	22,816,702	7,625,471	74.95%
400-599	FEDERAL AID	726,000	515,084	210,916	70.95%
600-999	OTHER LOCAL REVENUE	680,044	537,161	142,883	78.99%
	GENERAL FUND REVENUE	41,232,189	33,210,410	8,021,779	80.54%

GENERAL FUND EXPENSE

<u>OBJECT</u>	<u>DESCRIPTION</u>	2019-20 REVISED BUDGET	2019-20 YTD ACTUAL April 30, 2020	2019-20 BUDGET BAL April 30, 2020	2019-20 BUDGET % April 30, 2020
100'S	SALARIES AND WAGES	22,983,580	16,396,140	6,587,440	71.34%
200'S	EMPLOYEE BENEFITS	8,980,164	6,463,645	2,516,519	71.98%
300'S	PURCHASED SERVICES	5,911,510	4,326,689	1,584,821	73.19%
400'S	SUPPLIES AND MATERIALS	1,017,229	717,938	299,291	70.58%
500'S	CAPITAL EXPENDITURES	1,545,624	1,367,365	178,259	88.47%
800'S	OTHER EXPENDITURES	356,265	103,737	252,528	29.12%
	GENERAL FUND EXPENSE	40,794,372	29,375,514	11,418,858	72.01%

Revenue over (under) expenditures 437,817

Projected Fund Balance 3,615,278

Fund Balance Components:

Nonspendable	182,563
*Restricted	885,058
Assigned	399,393
Unassigned	2,148,264
Total	3,615,278

Student Activity Funds must be reported as Restricted

General Fund Budget Update (April 30,2020)

- Report overview-

Report compares revised budget with actual revenue and expense as of April 30, 2020. As a result of our change to the distance-learning model we are anticipating budget variances to both revenue and expense. However, **the overall projected surplus and the projected improvement to fund balance remain.**

Similar to the March update, Fund 25 and Fund 50 are excluded. These funds are being changed to comply with new reporting requirements effective for the current fiscal year.

Note the change from Assigned to Restricted fund balance for Student Activity Accounts.

General Fund Budget update (April 30,2020)

- Revenue-

Local tax revenue-tax revenue has been reconciled and is audit ready. Final (May-July) County settlements will include distributions that relate to the current year.

State aid revenue-recognizes payments received on State's metered payment system. There are no anticipated changes to this revenue resulting from school closure. Final actual entitlements for a significant portion of this revenue is directly linked to enrollment.

Enrollment Data:

Average Daily Membership Actual Budget 28-Apr-20

Grade	2018-2019	2019-2020	
PK - 5	1,296.19	1,286.80	1,287.90
6-8	840.02	830.00	823.76
9-12	1,167.01	1,159.00	1,170.97
Total	<u>3,303.22</u>	<u>3,275.80</u>	<u>3,282.63</u>

Weighted Average Daily Membership

3,649.11 3,619.40 3,627.75

General Fund Budget update (April 30,2020)

- Revenue-

Federal revenue-entitlements reported in prior month have not changed from revised budget estimates. Revenue is received and recorded based on the timing of district expenditures.

Other local revenue- category includes various participation fees, gate receipts, facility rent, etc. Month to date figures reported do not reflect reimbursement requests that have been processed in May. This category will reflect a material budget shortfall that will be mitigated by expenditure reductions.

	<u>Budget</u>	<u>April-revised FY Proj</u>
OTHER LOCAL REVENUE		
FEES	277,398	155,758
GATE RECEIPTS	85,145	70,117
MEDICAL ASSISTANCE	12,000	16,230
INTEREST EARNINGS	65,000	52,500
RENTAL OF FACILITIES	63,000	46,719
MISC LOCAL REVENUE	177,500	124,549
Other Local Revenue Total	680,043	465,873

General Fund Budget update (April 30,2020)

- Expense-

There are no significant budget variances anticipated within the salary/wages and employee benefits expense categories.

Distance learning model has and will have an impact on several non-staff expenditure areas:

Expenditure Category-	FY20 Revised Budget	April Revised FY Projection
Contracted Substitutes	\$341,333	\$210,000
Utilities –(Electric/Gas)	\$555,646	\$486,816
Spring –Co-Curric	\$48,160	\$ 10,500
Transportation	\$2,001,441	\$1,841,441
Building allocation budgets are significantly underspent-Buildings will be allowed to carry unspent funds into the subsequent year		

Food Service/Community Education Funds (April 30,2020)

- Distance Learning impacts-

These two funds rely on sales and participation fees for a large portion of annual revenue. A significant reduction in revenue can be expected for these two operating funds. Continued operations: (Summer Food Service Program/District Sponsored Day Care.

The district has an option to transfer funds from other operating funds to make up for the lost revenue.

Preliminary FY21 Budget

Work continues on the preparation of the FY21 budget. At this time there are no changes to the budget assumptions that have been previously presented to the Board.

(Federal Education Stabilization Funds) - waiting on the Department of Education for information regarding, allocation amount, timing, and appropriate uses of these funds. (Not included as revenue)

**Mahtomedi Public Schools
Independent School District #832
Preliminary Budget
July 1, 2020 -June 30, 2021**

	<u>Est. Beginning Fund Balance 7/1/2020</u>	<u>Projected Revenue</u>	<u>Projected Expense</u>	<u>Est. Ending Fund Balance 6/30/2021</u>
GOVERNMENTAL FUNDS				
General Funds	\$ 3,615,277	\$ 42,778,209	\$ 42,562,359	\$ 3,831,127
Food Service	300,196	1,430,915	1,442,286	288,825
Community Education	577,294	2,289,316	2,287,899	578,711
Debt Service	1,221,794	5,075,969	5,069,273	1,228,490
Total Governmental Funds	\$ 5,714,561	\$ 51,574,409	\$ 51,361,817	\$ 5,927,153
PROPRIETARY FUNDS				
Internal Service	\$ (717,119)	\$ 5,720,416	\$ 5,695,416	\$ (692,119)
TRUST FUNDS				
OPEB Trust	\$ 1,160,359	\$ 35,000	\$ 241,000	\$ 954,359
Total All Funds	\$ 6,157,801	\$ 57,329,825	\$ 57,298,233	\$ 6,189,393