



Board Meeting Date: 6/20/2023

Title: Revised Budget – Fiscal Year 2023

Type: Action

Presenter(s): Mert Woodard, Director, Business Services

Description: The fiscal year 2023 budget was developed using the most reliable information available at the time of adoption in June 2022. As superior information and data becomes available, the District is able to make adjustments to reflect the actual operations of the District. Expected enrollment versus actual enrollment, projected staffing vs actual staffing, fluctuations to supply and material costs, and the timing of expenditures made against federal awards are just a few of the countless budgetary variables that can change during a school year.

The District administration has reviewed the current year actual activity in detail and recommends the following budget revisions:

	Preliminary Budget		Revised Budget	
	Revenue	Expenditures	Revenue	Expenditures
General Fund	\$ 134,097,137	\$ 135,810,322	\$ 142,729,203	\$ 143,624,315
Food Service Fund	3,401,260	3,564,985	3,551,199	3,650,721
Community Service Fund	9,721,217	9,100,780	10,571,317	10,565,023
Building Construction Fund	27,799,689	23,190,945	23,039,499	17,476,685
Debt Service Fund	15,124,452	15,227,578	15,300,530	15,227,578
Total	\$ 190,143,755	\$ 186,894,610	\$ 195,191,748	\$ 190,544,322

Recommendation: Approved the budget revisions recommended by the District administration for the fiscal year ended June 30, 2023.

Desired Outcomes from the Board: Compliance with Minn. Stat. § 123B.77 Subd. 4 and District Policy 701.

Attachments:

1. Revised Budget – Fiscal Year 2023

Independent School District No. 273 - Edina Public Schools
 Governmental Fund Balance Activity
 For the Fiscal Year Ended June 30, 2023

	FY2022 Beginning Fund Balances	FY2023 Final Budgeted Revenues	FY2023 Final Budgeted Expenditures	FY2023 Final Budgeted Transfers In/(Out)	FY2023 Ending Fund Balances
General Fund:					
Nonspendable - Inventory	\$ -	\$ -	\$ -	\$ -	\$ -
Nonspendable - Prepaid Items	2,925	-	2,925	-	-
Total Nonspendable	2,925	-	2,925	-	-
Restricted - Achievement & Integration	-	1,236,170	1,260,357	24,187	-
Restricted - Alternative Program	-	303,037	413,979	110,942	-
Restricted - Area Learning Center	-	213,634	224,003	10,369	-
Restricted - Basic Skills	-	832,375	1,809,767	977,391	-
Restricted - Capital Projects Levy	-	6,997,669	6,997,669	-	-
Restricted - Gifted & Talented	-	121,865	1,360,214	1,238,349	-
Restricted - Learning & Development	-	1,918,433	1,918,433	-	-
Restricted - Long-Term Facilities Maintenance	378,883	9,522,450	8,567,333	(1,334,000)	-
Restricted - Medical Assistance	-	50,000	50,000	-	-
Restricted - Operating Capital	2,308,787	4,248,069	3,970,018	-	2,586,838
Restricted - Safe Schools	-	471,748	728,240	256,492	-
Restricted - Staff Development	119,566	1,287,273	1,269,465	-	137,374
Restricted - Student Activities	26,404	-	-	-	26,404
Total Restricted	2,833,640	27,202,724	28,569,479	1,283,731	2,750,616
Committed Fund Balance	1,098,955	-	-	1,132,726	2,231,681
Assigned - Donations Carryover	588,432	707,470	545,058	-	750,844
Assigned - OPEB & Severance	3,818,111	-	-	-	3,818,111
Assigned - Unemployment Insurance	-	-	-	-	-
Assigned - Paid Family Medical Leave	-	-	-	-	-
Assigned - Class Size Reduction	-	-	-	-	-
Assigned - Literacy Training	-	-	-	-	-
Assigned - Literacy and Virtual Programming	1,044,193	-	1,044,193	-	-
Assigned - Subsequent Years' Budget	544,625	-	544,625	-	-
Total Assigned	5,995,361	707,470	2,133,876	-	4,568,955
Unassigned Fund Balance	8,191,141	114,819,009	111,584,035	(3,750,457)	7,675,658
Total General Fund	\$ 18,122,022	\$ 142,729,203	\$ 142,290,315	\$ (1,334,000)	\$ 17,226,910
Food Service Fund:					
Nonspendable - Inventory	21,658	-	21,658	-	-
Restricted - Food Service	1,277,651	3,551,199	3,629,063	-	1,199,787
Total Food Service Fund	1,299,309	3,551,199	3,650,721	-	1,199,787
Community Service Fund:					
Restricted - Community Education	1,217,494	9,633,354	9,566,955	-	1,283,893
Restricted - Early Childhood Family Education	299,864	683,496	713,321	-	270,039
Restricted - School Readiness	46,105	254,467	284,747	-	15,825
Restricted - Community Service	48,867	-	-	-	48,867
Total Community Service Fund	1,612,330	10,571,317	10,565,023	-	1,618,624
Building Construction Fund:					
Restricted - Building Construction	4,583,781	12,500	3,267,511	-	1,328,770
Restricted - Long-Term Facilities Maintenance	6,830,125	6,548,837	6,606,500	1,334,000	8,106,462
Restricted - Building Projects Funded by COPs	-	15,144,162	7,602,674	-	7,541,488
Total Building Construction Fund	11,413,906	21,705,499	17,476,685	1,334,000	16,976,720
Debt Service Fund:					
Restricted - Debt Service	3,451,305	15,300,530	15,227,578	-	3,524,257
Total Debt Service Fund	3,451,305	15,300,530	15,227,578	-	3,524,257
Total Governmental Funds	\$ 35,898,872	\$ 193,857,748	\$ 189,210,322	\$ -	\$ 40,546,298

General Fund
For the Fiscal Year Ended June 30, 2023

	<u>Preliminary</u>	<u>Revised</u>
Revenue		
Local Sources		
Property Taxes	\$ 41,314,578	\$ 47,723,980
Investment Earnings	283,695	598,647
Other	2,599,946	3,693,487
State Sources	86,342,099	86,913,483
Federal Sources	3,556,818	2,731,866
Total Revenue	\$ 134,097,137	\$ 141,661,463
Expenditures		
Current		
Administration	3,595,122	4,466,141
District Support Services	2,593,803	2,522,344
Elementary and Secondary Regular Instruction	61,709,174	62,067,789
Vocational Education Instruction	422,070	436,799
Special Education Instruction	25,718,094	26,166,672
Instructional Support Services	7,997,956	12,229,853
Pupil Support Services	11,023,995	11,562,870
Sites and Buildings	10,071,125	9,825,390
Fiscal and Other Fixed Cost Programs	1,262,301	1,262,301
Food Service	-	-
Community Service	-	-
Capital Outlay	9,543,347	11,210,822
Debt Service		
Principal	471,910	471,910
Interest	67,425	67,425
Total Expenditures	\$ 134,476,322	\$ 142,290,315
Excess (Deficiency) of Revenue Over Expenditures	(379,185)	(628,852)
Other Financing Sources (Uses)		
Proceeds From Bond Issuance	-	1,067,740
Transfers In	-	-
Transfers (Out)	(1,334,000)	(1,334,000)
Total Other Financing Sources (Uses)	\$ (1,334,000)	\$ (266,260)
Net Change in Fund Balances	\$ (1,713,185)	\$ (895,112)

Food Service Fund
For the Fiscal Year Ended June 30, 2023

	<u>Preliminary</u>	<u>Revised</u>
Revenue		
Local Sources		
Investment Earnings	14,915	14,915
Other	2,395,995	2,395,995
State Sources	164,237	164,237
Federal Sources	826,113	976,052
Total Revenue	\$ 3,401,260	\$ 3,551,199
Expenditures		
Current		
Salaries	421,591	421,591
Employee Benefits	113,560	113,560
Purchased Services	2,746,316	2,832,052
Supplies and Materials	172,136	172,136
Other Expenditures	36,382	36,382
Capital Outlay	75,000	75,000
Total Expenditures	\$ 3,564,985	\$ 3,650,721
Net Change in Fund Balances	\$ (163,725)	\$ (99,522)

Community Service Fund
For the Fiscal Year Ended June 30, 2023

	<u>Preliminary</u>	<u>Revised</u>
Revenue		
Local Sources		
Property Taxes	1,089,859	1,087,837
Other	7,942,965	8,701,212
State Sources	688,393	695,268
Federal Sources	-	87,000
Total Revenue	\$ 9,721,217	\$ 10,571,317
Expenditures		
Current		
Salaries	5,104,363	5,981,174
Employee Benefits	1,090,682	1,248,662
Purchased Services	2,059,977	2,511,162
Supplies and Materials	573,958	594,817
Other Expenditures	214,800	129,800
Capital Outlay	57,000	99,408
Total Expenditures	\$ 9,100,780	\$ 10,565,023
Net Change in Fund Balances	\$ 620,437	\$ 6,294

Building Construction Fund
For the Fiscal Year Ended June 30, 2023

	<u>Preliminary</u>	<u>Revised</u>
Revenue		
Local Sources		
Property Taxes	5,539,402	-
Investment Earnings	20,000	20,000
Other	111,372	-
State Sources	-	-
Federal Sources	-	-
Total Revenue	\$ 5,670,774	\$ 20,000
Expenditures		
Current		
Salaries	2,223,123	-
Employee Benefits	266,366	-
Purchased Services	5,870,364	2,308,534
Supplies and Materials	3,000	-
Other Expenditures	-	-
Capital Outlay	14,828,092	15,168,151
Total Expenditures	\$ 23,190,945	\$ 17,476,685
Excess (Deficiency) of Revenue Over Expenditures	(17,520,171)	(17,456,685)
Other Financing Sources (Uses)		
Proceeds From Bond Issuance	5,265,000	6,541,337
Proceeds from Certificates of Participation	15,529,915	15,144,162
Transfers In	1,334,000	1,334,000
Transfers (Out)	-	-
Total Other Financing Sources (Uses)	\$ 22,128,915	\$ 23,019,499
Net Change in Fund Balances	\$ 4,608,744	\$ 5,562,814

Debt Service Fund
For the Fiscal Year Ended June 30, 2023

	<u>Preliminary</u>	<u>Revised</u>
Revenue		
Local Sources		
Property Taxes	15,044,488	15,044,488
Investment Earnings	79,964	79,964
Other	-	-
State Sources	-	-
Federal Sources	-	-
Total Revenue	\$ 15,124,452	\$ 15,124,452
Expenditures		
Debt Service		
Principal	8,015,000	8,015,000
Interest	7,202,578	7,202,578
Fiscal and Other Charges	10,000	10,000
Total Expenditures	\$ 15,227,578	\$ 15,227,578
Excess (Deficiency) of Revenue Over Expenditures	(103,126)	(103,126)
Other Financing Sources (Uses)		
Proceeds From Bond Issuance	-	176,078
Total Other Financing Sources (Uses)	\$ -	\$ 176,078
Net Change in Fund Balances	\$ (103,126)	\$ 72,952