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# Preliminary Levy Certification and budget update

September 26, 2023  
School Board Presentation



# Purpose

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The purpose of this presentation is to:

1. review the preliminary Pay 2024 tax levy for St. Louis Park Public Schools in preparation for School Board action to certify the levy at maximum.
2. provide information regarding budget data gathering

# Three Fiscal Years

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Fiscal Year	Dates	Topic(s)
FY 2023	July 1, 2022 – June 30, 2023	FY2023 Audit
FY 2024	July 1, 2023 – June 30, 2024	FY2024 Fall Enrollment & Budget Impact
FY 2025	July 1, 2024 – June 30, 2025	FY2025 Preliminary Pay 2024 Levy

## FY2025 Budget Planning Timeline for Operating Fund Budgets

Includes General Operating, Food Nutrition Service, Community Service, and Capital

	Date	Who	Outcome	Document	
	Grey shading denotes FAC		Orange shading denotes School Board ( <b>Bold</b> = school board budget-related action)		
D a t a  G a t h e r i n g	September/October 2023	Budget Managers	1. Understand the budget timeline and process 2. Consider budget needs in relationship to strategic plan	(A) Budget Timeline	
	September 20, 2023	Finance Advisory Committee	1. Overview of plan/expectations 2. Understand Budget Timeline 3. Discuss expenditure analysis process	(A) Budget Timeline (C) FY2024 Budget Book (H) Spring 2023 FAC Report	
	September 26, 2023	School Board Regular Meeting	Approve preliminary Pay 2024	(B) Levy summary	
	October 25, 2023	Finance Advisory Committee	1. Begin expenditure analysis	(D) Enrollment projections (E) Fund Balance Summary	
	November 2023	Business Office	Begin FY2024 Mid-Year budget review		
	November 15, 2023	Finance Advisory Committee	1. Understand FY2025 Year End (audit) results 2. FY2024 Enrollment Projections assumptions 3. FY2024 Student Fees	(D) Enrollment Projections	
	November 21, 2023	School Board Regular Meeting	Approve FY2024 Fall Budget Update	(C) FY2024 Budget Book [updated]	
	December 6, 2023	Finance Advisory Committee	1. Revisit FY2024 enrollment projections 2. FY2024 Fund Balance assumptions 3. FY2024 State Aid assumptions	(D) Enrollment Projections	
	December 12, 2023	School Board Regular Meeting	Tax Hearing Approve final Pay 2024 levy Approve FY2023 Audit Results	(B) Levy Summary	
	P r e p a r a t i o n	Jan - June 2024	Budget Managers	Review budget based on legislative changes and strategic plan review; adjustment as necessary.	
January 23, 2023		School Board Regular Meeting	Update regarding budget process	(A) Budget Timeline (D) Enrollment Projections	
January 24, 2024		Finance Advisory Committee	1. Review final budget assumptions 2. Begin draft of Spring 2024 FAC Report		
February 2024		Budget Managers	All FY2025 Operating and Capital fund budget requests due to Business Office		
February 13, 2024		School Board Regular Meeting	Update regarding budget process (timeline, budget adjustments, restricted use of public funds)	(A) Budget Timeline	
February 21, 2024		Finance Advisory Committee	Prepare School Board presentation	(H) Spring 2024 FAC Report	
February 27, 2024		School Board Regular Meeting	FAC Presentation and update regarding FY2025 budget process	(A) Budget Timeline (H) Spring 2024 FAC Report	
A p p r o v a l		March 12, 2023	School Board Regular Meeting	Approve FY2025 General Fund budget parameters	(A) Budget Timeline
	March 27, 2024	Finance Advisory Committee	Wrap up meeting		
	April 11, 2023	School Board Regular Meeting	Review FY2023 Mid Year Budget Update	(E) Fund Balance Summary	
	April 23, 2024	School Board Regular Meeting	Approve FY2024 Spring Budget Update Approve FY2025 Operating Capital Budget	(F) Capital Related Funds Budget	
	May 2024	MN Legislative Session Adjourns			
	June 11, 2024	School Board Study Session	Review final FY2025 Budgets for all funds; prepare to take action at June 25 regular meeting	(E) Fund Balance Summary	
	June 25, 2024	School Board Regular Meeting	Approve final FY2025 budget for all funds	(C) FY2025 Budget Book	
C l o s e	June 2024	Budget Managers	Debrief on FY2025 budget planning process		
	July 2024	Business Services	Prepare for FY2024 Audit		

September 26, 2023 School Board Meeting



**St. Louis Park  
Public Schools**

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	<b>September 26, 2023</b>	<b>School Board Regular Meeting</b>	<b>Approve preliminary Pay 2024</b>	<b>(B) Levy summary</b>
	October 25, 2023	Finance Advisory Committee	1. Begin expenditure analysis	(D) Enrollment projections (E) Fund Balance Summary
	November 2023	Business Office	Begin FY2024 Mid-Year budget review	
	November 15, 2023	Finance Advisory Committee	1. Understand FY2025 Year End (audit) results 2. FY2024 Enrollment Projections assumptions 3. FY2024 Student Fees	(D) Enrollment Projections
	<b>November 21, 2023</b>	<b>School Board Regular Meeting</b>	<b>Approve FY2024 Fall Budget Update</b>	<b>(C) FY2024 Budget Book [updated]</b>
	December 6, 2023	Finance Advisory Committee	1. Revisit FY2024 enrollment projections 2. FY2024 Fund Balance assumptions 3. FY2024 State Aid assumptions	(D) Enrollment Projections
	<b>December 12, 2023</b>	<b>School Board Regular Meeting</b>	<b>Tax Hearing</b> <b>Approve final Pay 2024 levy</b> <b>Approve FY2023 Audit Results</b>	<b>(B) Levy Summary</b>

**PRELIMINARY DRAFT**



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# Fiscal Year 2023: Audit

# FY 2023: Audit Information

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- Audit – final field work began September 25
- Audit acceptance scheduled for December 12 School Board meeting

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# Fiscal Year 2024: Enrollment/Budget



# FY 2024: Budget Adjustment

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- Fall budget adjustment
  - Grants and federal funds
  - Unbudgeted revenue/expenditures resulting from 2023 legislative session
  - Scheduled for November 21 school board meeting
- Spring budget adjustment
  - Beginning fund balance (from FY 2023 audit)
  - Revenue/expenditure with new trend data
  - Enrollment projections with new trend information
  - Scheduled for April 23 school board meeting

# FY 2024: **projected** enrollment

FY 2024 (Fall 2023) Enrollment Projection														
School	K	1	2	3	4	5	6	7	8	9	10	11	12	K-12
Aquila	95	81	88	79	99	83								525
Peter Hobart	58	49	67	66	101	81								422
Susan Lindgren	81	69	80	60	75	61								426
Park Immersion	96	96	92	88	86	85								543
<b>Elem Total</b>	<b>330</b>	<b>295</b>	<b>327</b>	<b>293</b>	<b>361</b>	<b>310</b>	-	-	-	-	-	-	-	<b>1,916</b>
SLP Middle							311	329	320					960
SLP Senior										353	356	379	389	1,477
<b>Secondary Total</b>	-	-	-	-	-	-	<b>311</b>	<b>329</b>	<b>320</b>	<b>353</b>	<b>356</b>	<b>379</b>	<b>389</b>	<b>2,437</b>
<b>K-12 Total</b>	<b>330</b>	<b>295</b>	<b>327</b>	<b>293</b>	<b>361</b>	<b>310</b>	<b>311</b>	<b>329</b>	<b>320</b>	<b>353</b>	<b>356</b>	<b>379</b>	<b>389</b>	<b>4,353</b>



# FY 2024: preliminary enrollment

9/19/2023 - current enrollment														
FY 2024 (Fall 2023) Actual Enrollment														
School	K	1	2	3	4	5	6	7	8	9	10	11	12	K-12
Aquila	81	73	91	76	93	87								501
Peter Hobart	79	52	69	67	96	88								451
Susan Lindgren	68	67	89	58	70	60								412
Park Immersion	90	91	94	84	82	86								527
<b>Elem Total</b>	<b>318</b>	<b>283</b>	<b>343</b>	<b>285</b>	<b>341</b>	<b>321</b>	-	-	-	-	-	-	-	<b>1,891</b>
SLP Middle							324	329	322					975
SLP Senior										334	364	384	389	1,471
<b>Secondary Total</b>	-	-	-	-	-	-	<b>324</b>	<b>329</b>	<b>322</b>	<b>334</b>	<b>364</b>	<b>384</b>	<b>389</b>	<b>2,446</b>
<b>K-12 Total</b>	<b>318</b>	<b>283</b>	<b>343</b>	<b>285</b>	<b>341</b>	<b>321</b>	<b>324</b>	<b>329</b>	<b>322</b>	<b>334</b>	<b>364</b>	<b>384</b>	<b>389</b>	<b>4,337</b>

# FY 2024: preliminary enrollment

9/19/2023 - current enrollment

FY 2024 (Fall 2023) Actual vs. Projection

School	K	1	2	3	4	5	6	7	8	9	10	11	12	K-12
Aquila	(14)	(8)	3	(3)	(6)	4								(24)
Peter Hobart	21	3	2	1	(5)	7								29
Susan Lindgren	(13)	(2)	9	(2)	(5)	(1)								(14)
Park Spanish Immersion	(6)	(5)	2	(4)	(4)	1								(16)
<b>Elem Total</b>	(12)	(12)	16	(8)	(20)	11	-	-	-	-	-	-	-	(25)
SLP Middle							13	-	2	-				15
SLP Senior										(19)	8	5	-	(6)
<b>Secondary Total</b>	-	-	-	-	-	-	13	-	2	(19)	8	5	-	9
<b>K-12 Total</b>	(12)	(12)	16	(8)	(20)	11	13	-	2	(19)	8	5	-	(16)

3 or more under projections/target  
3 or more over projections/target



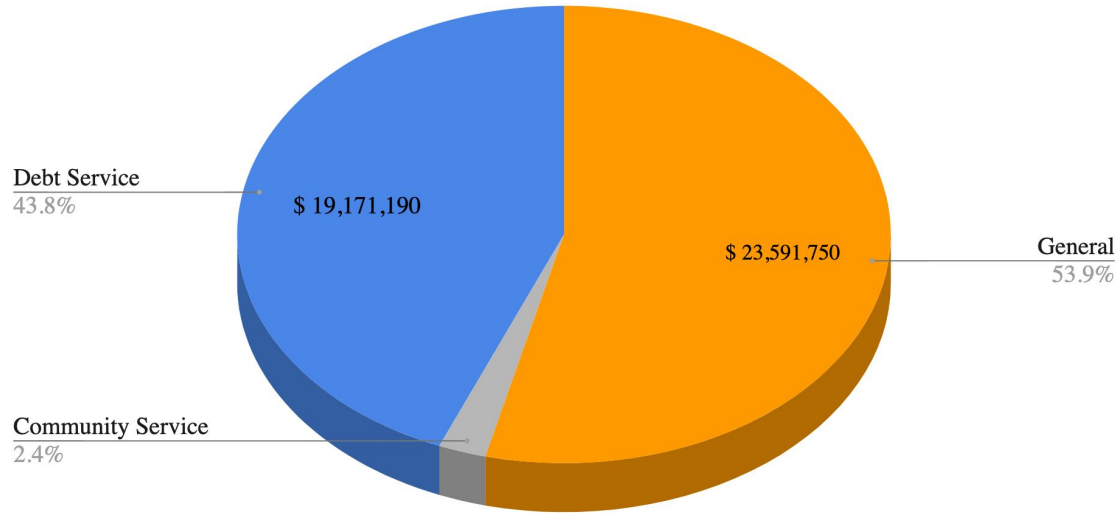
St. Louis Park  
Public Schools

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# Fiscal Year 2025: Preliminary Tax Levy

# Overview of Preliminary Levy Payable in 2024

Total = \$43,799,176; Increase from Pay 2023 of \$695,082 or 1.6%



# Pay 2024 Tax Levy Overview

	Preliminary Pay 2024 Levy	Final Pay 2023 Levy	Change in Dollar Levy
General	\$ 23,591,750	\$ 22,891,074	\$700,676 3.1%
Community Service	\$ 1,036,235	\$1,057,458	\$ (21,223) (2.0%)
Debt Service	\$ 19,171,190	\$ 19,155,562	\$ 15,629 0.1%
<b>Total</b>	<b>\$ 43,799,176</b>	<b>\$ 43,104,094</b>	<b>\$ 695,082</b> <b>1.6%</b>

# Pay 2024 Tax Levy – General Fund

General Fund	Proposed	Final	\$ Change	% Change
	Pay 2024	Pay 2023		
Referendum levy authority/Local optional	\$15,220,901	\$14,915,418	\$ 305,483	2.05%
Equity	\$ 245,314	\$ 242,757	\$ 2,557	1.05%
Transition	\$ 107,349	\$ 106,230	\$ 1,119	1.05%
Capital project referendum (voter approved)	\$ 3,946,886	\$ 3,563,578	\$ 383,308	10.76%
Operating capital	\$ 1,008,988	\$ 891,681	\$ 117,307	13.16%
Alternative teacher compensation	\$ 398,393	\$ 429,509	\$ (31,116)	-7.24%
Achievement and integration	\$ 250,089	\$ 243,108	\$ 6,981	2.87%
Reemployment insurance	\$ 339,422	\$ (10,000)	\$ 349,422	3494.22%
Safe schools	\$ 176,508	\$ 166,264	\$ 10,244	6.16%
Safe schools intermediate	\$ 69,020	\$ 73,545	\$ (4,525)	-6.15%
Judgment	\$ -	\$ 360,945	\$ (360,945)	-100.00%
Career technical	\$ 260,660	\$ 211,345	\$ 49,315	23.33%
OPEB	\$ 97,660	\$ 206,427	\$ (108,767)	-52.69%
Long-term facilities maintenance	\$ 1,079,311	\$ 1,024,183	\$ 55,128	5.38%
Building leases	\$ 183,132	\$ 429,826	\$ (246,694)	-57.39%
Facility and equipment bond adjust	\$ (68,250)	\$ (68,250)	\$ -	0.00%
TIF Adjustment	\$ -	\$ -	\$ -	
Abatements	\$ 276,367	\$ 104,506	\$ 171,861	164.45%
<b>Total</b>	<b>\$23,591,750</b>	<b>\$22,891,074</b>	<b>\$ 700,676</b>	<b>3.06%</b>





# Pay 2024 Tax Levy – Community Service Fund

Community Service Fund	Proposed	Final	\$ Change	% Change
	Pay 2024	Pay 2023		
Community education levy	\$ 368,444	\$ 344,726	\$ 23,718	6.88%
Early childhood levy	\$ 186,217	\$ 216,077	\$ (29,860)	-13.82%
Home visitation levy	\$ 10,159	\$ 10,308	\$ (149)	-1.45%
School age care	\$ 452,041	\$ 474,911	\$ (22,870)	-4.82%
Adults with disabilities	\$ 5,895	\$ 7,500	\$ (1,605)	-21.40%
Abatements	\$ 13,478	\$ 3,936	\$ 9,543	242.47%
<b>Total</b>	<b>\$ 1,036,235</b>	<b>\$ 1,057,458</b>	<b>\$ (21,223)</b>	<b>-2.01%</b>

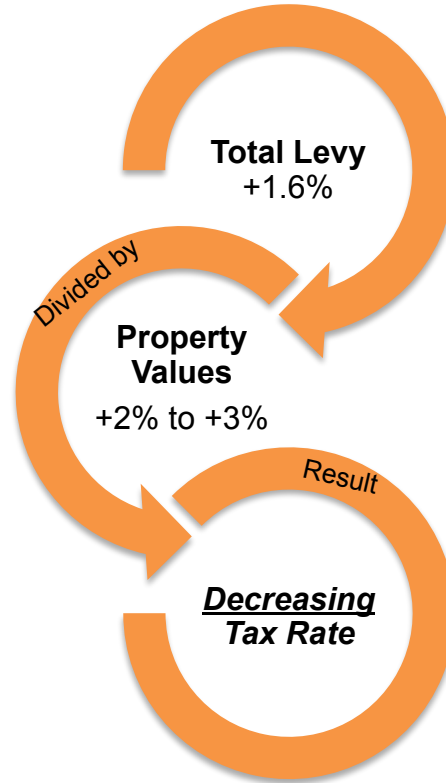


# Pay 2024 Tax Levy – Debt Service Fund

Debt Service Fund	Proposed Pay 2024	Final Pay 2023	\$ Change	% Change
<b>Scheduled Principal and Interest (105%)</b>				
(Voter Approved)	\$17,438,460	\$17,129,658	\$ 308,802	1.80%
(LTFM/Capital Facilities)	\$ 2,252,828	\$ 2,233,140	\$ 19,688	0.88%
<b>Reduction for Debt Excess</b>				
(Voter Approved)	\$ (626,114)	\$ (232,019)	\$ (394,095)	-69.85%
(LTFM/Capital Facilities)	\$ (80,886)	\$ (61,146)	\$ (19,740)	67.72%
<b>Prior Year Levy Adjustments/Abatements</b>				
(Voter Approved)	\$ 186,902	\$ 85,929	\$ 100,973	117.51%
<b>Total</b>	<b>\$19,171,190</b>	<b>\$19,155,562</b>	<b>\$ 15,629</b>	<b>0.08%</b>

# Preliminary – Declining Pay 2024 Tax Rate

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# Pay 2024 Tax Levy Next Steps

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September 26, 2023	Board approves preliminary levy <b>at maximum</b>
By October 2, 2023	Preliminary levy due to Hennepin County/MDE
By November 24, 2023	Parcel specific notices mailed by Hennepin County
December 12, 2023	Truth in taxation meeting and certify final levy

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