
Budget Update

April 16, 2024



St. Louis Park
Public Schools

Mission

St. Louis Park Public Schools sees, inspires, and empowers each learner to live their brilliance in an environment that centers student voice and experience to create racially equitable learning that energizes and enhances the spirit of our community.



Purpose

The purpose of this presentation is to prepare the school board to take action at its April 30 meeting to approve the FY2024 mid-year budget update.

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 (Bold = 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 levy	(B) Levy summary
	October 25, 2023	Finance Advisory Committee	Begin revenue analysis	(D) Enrollment projections
	November 2023	Business Office	Begin FY2024 Mid-Year budget review	
	November 15, 2023	Finance Advisory Committee	Begin expenditure analysis	
	November 28, 2023	School Board Regular Meeting	Preview FY2023 Year-End Audit Results	
	December 6, 2023	Finance Advisory Committee	1. Revisit FY2025 enrollment projections 2. FY2025 Fund Balance assumptions 3. FY2025 other assumptions	
P r e p a r a t i o n	December 12, 2023	School Board Regular Meeting	Tax Hearing Approve final Pay 2024 levy	(B) Levy Summary
	Jan - June 2024	Budget Managers	Review budget based on legislative changes and strategic plan review; adjustment as necessary.	
	January 24, 2024	Finance Advisory Committee	1. Review final budget assumptions 2. Begin draft of Spring 2024 FAC Report	
	February 13, 2024	School Board Regular Meeting	Accept FY2023 Audit Results	(A) Budget Timeline
	February 21, 2024	Finance Advisory Committee	1. Review final budget assumptions 2. Continue draft of Spring 2024 FAC Report	(H) Spring 2024 FAC Report
A p p r o v a l	February 27, 2024	School Board Regular Meeting	Update regarding budget process	(A) Budget Timeline (D) Enrollment Projections
	March 27, 2024	Finance Advisory Committee	Finalize School Board Report	(H) Spring 2024 FAC Report
	April 16, 2024 ★	School Board Regular Meeting	FAC Presentation Review FY2024 Mid Year Budget Update	
	April 30, 2024	School Board Regular Meeting	Approve FY2024 Mid Year Budget Update Approve FY2025 General Fund budget parameters	
	May 1, 2024	Finance Advisory Committee	Recap and planning	
	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
C l o s i n g	June 25, 2024	School Board Regular Meeting	Approve final FY2025 budget for all funds	(C) FY2025 Budget Book
	June 2024	Budget Managers	Debrief on FY2025 budget planning process	
	July 2024	Business Services	Prepare for FY2024 Audit	

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A p p r o v a l	March 27, 2024	Finance Advisory Committee	Finalize School Board Report	(H) Spring 2024 FAC Report
	April 16, 2024 ★	School Board Regular Meeting	FAC Presentation Review FY2024 Mid Year Budget Update	
	April 30, 2024	School Board Regular Meeting	Approve FY2024 Mid Year Budget Update Approve FY2025 General Fund budget parameters	
	May 1, 2024	Finance Advisory Committee	Recap and planning	
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	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

ST. LOUIS PARK PUBLIC SCHOOLS PROJECTED FUND BALANCES THROUGH JUNE 30, 2024				
FUND DESCRIPTION	6/30/2023 Actual Balance	2023-24 Budget Revenue	2023-24 Budget Expenditures	6/30/2024 Budget Balance
GENERAL FUND				
Unassigned (Balance Sheet 422)	5,057,434	62,890,500	63,378,229	4,569,705
Assigned (Balance Sheet 462)				
Subsequent Year's Budget Deficits	261,686	-	-	261,686
Donations/Gifts/Local Grants (4096 + CRS 600)	43,700	131,000	174,700	-
Severance Payments (Object 191)	1,076,578	-	641,000	435,578
ATPPS (FIN 335)	(207,679)	1,192,000	984,321	-
Non-Spendable (Prepaid/Inventory) - Balance Sheet 460	62,719	-	-	62,719
Restricted				
Capital Projects (Technology) Levy (Fund 16)	1,979,581	3,564,000	3,902,300	1,641,281
Long Term Facilities Maintenance (Exp PRG 865/Rev FIN 347)	1,338,936	1,094,000	1,441,000	801,936
Operating Capital (FIN 302)	2,276,047	1,306,500	3,038,000	544,547
Basic Skills (FIN 309/317)	-	3,410,000	3,410,000	-
Medical Assistance (FIN 372)	-	50,000	50,000	-
Staff Development (FIN 306-308,316-obj 195/295)	-	670,000	670,000	-
Learning & Development (FIN 330)	-	966,000	966,000	-
Area Learning Center (FIN 303)	-	-	-	-
Gifted & Talented	-	61,000	61,000	-
Achievement & Integration (FIN 313)	-	842,000	842,000	-
Safe Schools (FIN 342)	-	240,000	240,000	-
Student Activities (Fund 50)	169,387	-	-	169,387
TOTAL GENERAL FUND	12,058,389	76,347,000	79,918,550	8,486,839
Unassigned FR as a % of expenditures (includes assigned for)	8.39%			7.62%
SCHOOL NUTRITION				
Unreserved/undesignated	884,747	2,501,000	2,222,000	1,163,747
Non-spendable (Inventory/Prepaid)	46,091	-	-	46,091
TOTAL SCHOOL NUTRITION FUND	930,838	2,501,000	2,222,000	1,209,838
COMMUNITY SERVICE				
Non-spendable (Inventory/Prepaid)-Balance Sheet 460	750	-	-	750
Restricted/Reserved Community Education-Balance Sheet 431				
Community Education	148,174	4,931,711	4,444,115	635,770
Disabilities Levy (FIN 798)	(9,243)	452,000	462,600	(19,843)
ECFE (FIN 343/344)-Balance Sheet 432	68,776	607,635	541,036	135,555
School Readiness (FIN 344/337/338)-Balance Sheet 444	107,735	242,583	248,000	102,318
Adult Basic Education (FIN 322)-Balance Sheet 447	-	0	0	-
Restricted (Balance Sheet 464)				
Non-Public (FIN 350-353)	70,512	740,000	740,000	70,512
LCTS (FIN 799)	262,711	180,242	186,000	256,953
EC Screening (FIN 354)	(45,731)	15,782	57,960	(87,909)
CCDBG (FIN 699)	-	-	-	-
TOTAL COMMUNITY SERVICE FUND	603,683	7,170,153	6,679,731	1,094,105
BUILDING CONSTRUCTION				
Voter Approved Bond Projects	133,585,190	-	220,000	133,365,190
LTFM Construction Bonds	(0)	-	-	(0)
TOTAL BUILDING CONSTRUCTION	133,585,190	-	220,000	133,365,190
DEBT SERVICE				
Regular	2,685,104	19,156,000	18,017,000	3,824,104
TOTAL DEBT SERVICE FUND	2,685,104	19,156,000	18,017,000	3,824,104
INTERNAL SERVICE				
Self Funded Dental	435,107	-	-	435,107
Self Funded Medical	2,862,343	-	100,000	2,762,343
TOTAL INTERNAL SERVICE	3,297,450	-	100,000	3,197,450
TRUST AND AGENCY				
OPEB Trust	(3,264,472)	-	-	(3,264,472)
TOTAL TRUST AND AGENCY	(3,264,472)	-	-	(3,264,472)
CUSTODIAL				
Children First	(83,770)	86,587	301,917	(299,101)
Scholarship	127,794	-	-	127,794
TOTAL CUSTODIAL	44,024	86,587	301,917	(171,307)
GRAND TOTAL ALL FUNDS	149,940,208	105,260,740	107,459,198	147,741,749



St. Louis Park
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Operating Fund Balances

	6/30/2023 Actual Fund Balance	FY2024 Mid-Year Budget Revenue	FY2024 Mid-Year Budget Expenditures	FY2024 Mid-Year Budget Fund Balance
General Fund	\$12,058,389	\$ 76,347,000	\$79,918,550	\$8,486,839
Unreserved (included above)	\$5,319,120 8.39%	\$62,890,500	\$63,378,229	\$4,831,391 7.62%
School Nutrition	\$930,838	\$2,501,000	\$2,222,000	\$1,209,838
Community Service	\$603,683	\$7,170,153	\$6,679,731	\$1,094,105

General Fund FY 2024 Mid-Year Budget Update

April 16, 2024 School Board Meeting



**St. Louis Park
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FY2024 Emerging Financial Items

1. Revenue increase
2. Expenditure cost drivers
3. Fund Balance decline

FY2024 Emerging Financial Items: Revenue

Revenue Source	FY2023 Actual	FY2024			
		Original	Mid-Year	Mid-Year Var	YOY Var
Property Taxes	\$21,615,813	\$22,191,000	\$22,200,000	\$9,000	\$584,187
Misc: Fees, Admissions, Gifts, Interest, Resale	\$1,802,698	\$590,000	\$1,287,000	\$697,000	-\$515,698
General Education Aid	\$36,268,450	\$38,115,000	\$38,283,000	\$168,000	\$2,014,550
Special Education Aid	\$8,904,941	\$8,000,000	\$10,200,000	\$2,200,000	\$1,295,059
2023 Session New Aid	\$0	\$0	\$275,000	\$275,000	\$275,000
Other State Aid	\$1,975,987	\$1,922,000	\$1,750,000	-\$172,000	-\$225,987
Federal Funds	\$3,223,301	\$2,000,000	\$2,352,000	\$352,000	-\$871,301
Total General Fund	\$73,791,189	\$72,818,000	\$76,347,000	\$3,529,000	\$2,555,811



FY2024 Emerging Financial Items: Expenditures

Expenditure Object	FY2023 Actual	FY2024			
		Original Budget	Mid-Year Budget	Mid-Year Var	YOY Var
Salaries	\$41,176,103	\$42,118,057	\$44,027,980	\$1,909,923	\$2,851,877
Benefits	\$15,316,766	\$16,209,170	\$16,653,220	\$444,050	\$1,336,454
Purchased Services	\$12,999,027	\$11,578,990	\$14,525,000	\$2,946,010	\$1,525,973
Supplies	\$3,335,125	\$2,702,350	\$2,772,250	\$69,900	-\$562,875
Equipment	\$1,995,769	\$2,510,900	\$1,909,800	-\$601,100	-\$85,969
Other	\$306,014	\$103,744	\$30,300	-\$73,444	-\$275,714
Total General Fund	\$75,128,805	\$75,223,211	\$79,918,550	\$4,695,339	\$4,789,745



School Nutrition FY 2024 Mid-Year Budget Update

April 16, 2024 School Board Meeting



**St. Louis Park
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School Nutrition Revenue

	FY2023 Actual	FY2024 Mid Year Budget	FY2024 vs. FY2023	% Change
State Revenue	97,248	1,240,000	1,142,752	1175.10%
Local Meal Sales/Other	816,390	212,000	-604,390	-74.03%
Federal Revenue	1,452,570	1,049,000	-403,570	-27.78%
Total	2,366,208	2,501,000	134,792	5.70%

School Nutrition Expenditures

	FY2023 Actual	FY2024 Mid Year Budget	FY2024 vs. FY2023	% Change
Salaries/Benefits	786,188	1,213,100	426,912	54.30%
Purchased Services	65,971	47,700	-18,271	-27.70%
Supplies, Equipment, Other	1,453,316	961,200	-492,116	-33.86%
Total	2,305,475	2,222,000	-83,475	-3.62%

Community Education FY 2024 Mid-Year Budget Update

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Community Service Fund

	FY2023 Actual	FY2024 Mid Year Budget	FY2024 Mid Year Budget	FY2024 vs. FY2023	FY2024 Mid-Year vs Original
Beginning Fund Balance	\$12,801	\$603,683	\$603,683	\$590,882	\$0
Revenue	\$8,159,296	\$6,886,000	\$7,170,153	-\$989,143	\$284,153
Expenditures	\$7,568,413	\$6,557,695	\$6,679,731	-\$888,682	\$122,036
Ending Fund Balance	\$603,683	\$931,988	\$1,094,105	\$490,422	\$162,117

Next Steps

April 30, 2024

- Approve FY2024 Mid-Year Budget Update

June 11, 2024

- Review **proposed** FY2025 Final Budget for all funds

June 25, 2024

- Approve FY2025 Final Budget for all funds