
FY2023 Year-End Audit Preview

November 28, 2023 School Board Meeting

Presentation Purpose

The purpose of this presentation is to:

- ✓ preview FY 2023 year-end fund balance results; and
- ✓ understand next steps in the budgeting process.


		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	
	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 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
C l i p	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	



St. Louis Park
Public Schools

FY2025 Budget Planning Timeline for Operating Fund Budgets

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

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FY 2023 Year-End Fund Balance Results

November 28, 2023 School Board Meeting



**St. Louis Park
Public Schools**

Steady FY2023 Year-End Fund Balance Results

- **Unassigned/Unreserved General Fund**
 - above board policy 714 minimum (8.71% vs 6.00%)
 - steady in comparison to budget parameter (8.71% vs. 8.00%)
- School Nutrition and Community Service Fund steady
- Children First funds moved from Community Education to Custodial Fund
- Building Construction Fund in alignment with planned work
- Self Funded medical continues growth

Steady FY2023 Year-End Fund Balance Results

ST. LOUIS PARK PUBLIC SCHOOLS AUDITED FUND BALANCES THROUGH JUNE 30, 2023					
FUND DESCRIPTION	6/30/2022 Actual	2022-23 Budget Revenue	Transfers In	2022-23 Budget Expenditures	Transfers Out 6/30/2023 Budget Balance
GENERAL FUND					
Unassigned (Balance Sheet 422)	4,379,553.43	59,501,622.18	2,270,988.00	61,051,029.45	43,700.00 5,057,434.16
Assigned (Balance Sheet 463)					
Subsequent Year's Budget Deficit	2,532,674.00				2,270,988.00 261,686.00
Donations/Gifts/Local Grants			43,700.00		43,700.00
Severance Payments (Object 191)	1,656,930.32			580,342.38	1,076,577.94
ATPPS (FIN 335)	(936,328.22)	1,179,251.00		1,050,602.22	(207,679.44)
Non-Spendable (Prepaid/Inventory) - Balance Sheet 460	294,027.14			231,308.06	62,719.08
Restricted					
Capital Projects (Technology) Levy (Fund 16)	1,718,953.05	3,148,884.50		2,888,256.42	1,979,581.13
Long Term Facilities Maintenance (Exp PRG 865/Rev FIN 347)	1,475,189.47	1,032,649.00		1,168,902.39	1,338,936.08
Operating Capital (FIN 302)	3,050,953.65	1,833,332.77		2,608,239.08	2,276,047.34
Basic Skills (FIN 309/317)	- .00	1,613,679.16		1,613,679.16	- .00
Medical Assistance (FIN 372)	182,130.32	86,289.82		268,420.14	- .00
Staff Development (FIN 306-308.316-obj 195/295)	4,982.09	657,524.81		662,506.90	- .00
Learning & Development (FIN 330)	- .00	967,104.78		967,104.78	- .00
Area Learning Center (FIN 303)	- .00	170,700.00		170,700.00	- .00
Gifted & Talented (PRG 218)	- .00	62,274.72		62,274.72	- .00
Achievement & Integration (FIN 313)	- .00	886,536.88		886,536.88	- .00
Safe Schools (FIN 342)	(14,415.51)	251,302.00		236,886.49	- .00
Student Activities (Fund 50) - Balance Sheet 401	175,535.53	85,349.32		91,497.87	169,386.98
TOTAL GENERAL FUND	15,120,175.27	71,476,500.94	2,314,688.00	74,538,286.94	2,314,688.00 12,058,389.27
Unassigned FB as a % of expenditures (includes assigned for subsequent years budget)	10.24%	69,128,372.00		72,949,227.00	8.71%
SCHOOL NUTRITION					
Restricted/Reserved Fund Balance Sheet 464	848,609.04	2,366,208.05		2,330,070.30	884,746.79
Non-spendable (Inventory/Prepaid)-Balance Sheet 460	21,496.46	- .00		(24,594.83)	46,091.29
TOTAL SCHOOL NUTRITION FUND	870,105.50	2,366,208.05	- .00	2,305,475.47	- .00 930,838.08
COMMUNITY SERVICE					
Non-spendable (Inventory/Prepaid)-Balance Sheet 460	3,394.04	- .00		2,644.04	750.00
Restricted/Reserved Community Education-Balance Sheet 431					
Community Education	(579,428.30)	5,758,965.00		5,031,362.67	148,174.03
Disabilities Levy (FIN 798)	46,082.52	456,139.00		511,464.31	(9,242.79)
ECFE (FIN 325/328)-Balance Sheet 432	187,395.22	395,084.85		513,704.47	68,775.60
School Readiness (FIN 344/337/338)-Balance Sheet 444	6,240.34	319,280.79		217,786.14	107,734.99
Adult Basic Education (FIN 322)-Balance Sheet 447		173,227.12		173,227.12	- .00
Restricted (Balance Sheet 464)					
Non-Public (FIN 350-353)	70,716.86	687,703.89		687,909.11	70,511.64
LCTS (FIN 799)	381,912.32	60,357.00		179,558.42	262,710.90
EC Screening (FIN 354)	- .00	22,654.68		68,385.73	(45,731.05)
CCDBG (FIN 699)	- .00	182,371.30		182,371.30	- .00
Children First	(103,512.00)	- .00	103,512.00	- .00	- .00
TOTAL COMMUNITY SERVICE FUND	9,406.96	8,055,783.63	103,512.00	7,568,413.31	- .00 803,683.32
BUILDING CONSTRUCTION					
Voter Approved Bond Projects	786,630.39	145,152,068.73		12,353,498.73	133,585,190.39
LTM Construction Bonds	4,054,778.07	40,249.13		4,095,027.30	(0.00)
TOTAL BUILDING CONSTRUCTION	4,841,408.46	145,192,307.86	- .00	16,448,525.99	- .00 133,585,190.39
DEBT SERVICE					
Regular	2,248,539.72	12,804,098.42		12,367,533.76	2,685,104.38
TOTAL DEBT SERVICE FUND	2,248,539.72	12,804,098.42	- .00	12,367,533.76	- .00 2,685,104.38
INTERNAL SERVICE					
Self Funded Dental	459,785.27	555,739.66		580,417.71	435,107.22
Self Funded Medical	1,691,486.72	9,411,844.02		8,240,987.89	2,862,342.85
TOTAL INTERNAL SERVICE	2,151,271.99	9,967,583.68	- .00	8,821,405.60	- .00 3,297,450.07
TRUST AND AGENCY					
OPEB Trust	(3,097,839.33)	40,400.19		207,032.85	(3,264,471.99)
TOTAL TRUST AND AGENCY	(3,097,839.33)	40,400.19	- .00	207,032.85	- .00 (3,264,471.99)
CUSTODIAL					
Children First	- .00	354,631.19		334,889.01	(83,769.82)
Scholarship	140,382.39	5,657.69		18,246.22	127,793.86
TOTAL CUSTODIAL	140,382.39	360,288.88	- .00	353,135.23	103,512.00 44,024.04
GRAND TOTAL ALL FUNDS	22,283,450.96	250,263,171.65	2,418,200.00	122,609,809.09	2,418,200.00 149,940,207.56



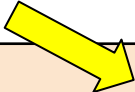
**St. Louis Park
Public Schools**

Steady FY2023 Year-End Fund Balance Results

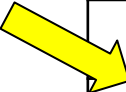
FY2023 Year-End Actual Results by Fund

Fund	Beginning Fund Balance	Revenue	Transfers In	Expenditures	Transfers Out	Ending Fund Balance
Operating Funds						
General	\$ 15,120,175	\$ 71,476,501	\$ 2,314,688	\$ 74,538,287	\$ 2,314,688	\$ 12,058,389
School Nutrition	\$ 870,106	\$ 2,366,208	\$ -	\$ 2,305,475	\$ -	\$ 930,838
Community Service	\$ 12,801	\$ 8,055,784	\$ 103,512	\$ 7,568,413	\$ -	\$ 603,683
Subtotal Operating	\$ 16,003,082	\$ 81,898,493	\$ 2,418,200	\$ 84,412,176	\$ 2,314,688	\$ 13,592,911
Non-Operating Funds						
Building Construction	\$ 4,841,408	\$ 145,192,308	\$ -	\$ 16,448,526	\$ -	\$ 133,585,190
Debt Service	\$ 2,248,540	\$ 12,804,098	\$ -	\$ 12,367,534	\$ -	\$ 2,685,104
Internal Service	\$ 2,151,272	\$ 9,967,584	\$ -	\$ 8,821,406	\$ -	\$ 3,297,450
Trust and Agency	\$ (3,097,839)	\$ 40,400	\$ -	\$ 207,033	\$ -	\$ (3,264,472)
Custodial	\$ 140,382	\$ 360,289	\$ -	\$ 353,135	\$ 103,512	\$ 44,024
Subtotal Non-Operating	\$ 6,283,763	\$ 168,364,679	\$ -	\$ 38,197,633	\$ 103,512	\$ 136,347,297
Grand Total	\$ 22,286,845	\$ 250,263,172	\$ 2,418,200	\$ 122,609,809	\$ 2,418,200	\$ 149,940,208

Steady FY2023 Year-End Fund Balance Results



Operating Funds FY2023 Budget vs. Actual by Fund




Fund	Budgeted Ending Fund Balance	Actual Ending Fund Balance	Variance by Fund	
General	\$ 12,334,620	\$ 12,058,389	\$ (276,231)	-2.24%
Unassigned %	8.8%	8.71%	-.09%	
School Nutrition	\$ 875,073	\$ 930,838	\$ 55,766	6.37%
Community Service	\$ 663,247	\$ 603,683	\$ (59,564)	-8.98%
Subtotal Operating	\$ 13,872,940	\$ 13,592,911	\$ (280,029)	-2.02%

FY2023 General Fund Details


General Fund Category	6/30/2022 Actual	2022-23 Budget Revenue	Transfers In	2022-23 Budget Expenditures	Transfers Out	6/30/2023 Budget Balance	
Unassigned	4,379,553	59,501,622	2,270,988	61,051,029	43,700	5,057,434	41.94%
Assigned	3,853,266	1,179,251	43,700	1,630,945	2,270,988	1,174,285	9.74%
Non-Spendable (Prepaid/Inventory)	294,027			231,308		62,719	0.52%
Restricted	6,593,329	10,795,628	-	11,625,005	-	5,763,952	47.80%
Total General Fund	15,120,175	71,476,501	2,314,688	74,538,287	2,314,688	12,058,389	100.00%

FY2023 General Fund Details



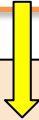
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Unassigned	4,379,553	59,501,622	2,270,988	61,051,029	43,700	5,057,434
Assigned						
Subsequent Year's Budget Deficit	2,532,674				2,270,988	261,686
Donations/Gifts/Local Grants			43,700			43,700
Severance Payments	1,656,920			580,342		1,076,578
ATPPS	(336,328)	1,179,251		1,050,602		(207,679)
Non-Spendable (Prepaid/Inventory)	294,027			231,308		62,719

FY2023 General Fund Details



Fund	Beginning Fund Balance	Revenue	Expenditures	Ending Fund Balance
Restricted (page 1)				
Capital Projects (Technology) Levy	1,718,953	3,148,885	2,888,256	1,979,581
Long Term Facilities Maintenance	1,475,189	1,032,649	1,168,902	1,338,936
Operating Capital	3,050,954	1,833,333	2,608,239	2,276,047
Basic Skills	-	1,613,679	1,613,679	-
Medical Assistance	182,130	86,290	268,420	-
Staff Development	4,982	657,525	662,507	-

FY2023 General Fund Details



Fund	Beginning Fund Balance	Revenue	Expenditures	Ending Fund Balance
Restricted (page 2)				
Learning & Development	-	967,105	967,105	-
Area Learning Center	-	170,700	170,700	-
Gifted & Talented	-	62,275	62,275	-
Achievement & Integration	-	886,537	886,537	-
Safe Schools	(14,416)	251,302	236,886	-
Student Activities	175,536	85,349	91,498	169,387

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Next Steps in Budgeting Process



Update FY 2024 Budget

1. Beginning Fund Balances
2. Enrollment
3. State Aid
4. School Nutrition Revenue and Expenditures
5. Other
 - Employee contract settlements
 - Market-based operating costs (transportation, utilities, property/liability insurance)


November 28, 2023 School Board Meeting



St. Louis Park
Public Schools

Preview **FY 2025** Budget Assumptions

1. Basic Funding Formula
2. Enrollment Projections
3. Fees in Operating Funds
4. Class Size Guidelines
5. General Fund Contingency
6. General Fund Balance Limit
7. Other
 - Employee contract settlements at historical rates
 - Market-based increase in operating costs (transportation, utilities, property/liability insurance)

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Questions

