

Independent School District No. 273 - Edina Public Schools
Fiscal Year 2024-25 Preliminary Budget

All Funds

	FY2023 Audited Results	FY2024 Revised Budget	FY2025 Preliminary Budget
Revenues:			
General Fund	\$ 144,736,963	\$ 155,413,614	\$ 160,833,844
Food Service	3,657,303	4,449,200	4,621,067
Community Service	10,882,451	11,990,571	12,901,634
Debt Service	15,236,725	14,299,501	14,857,137
Internal Service	858,609	870,900	910,000
Total Excluding Construction	175,372,051	187,023,786	194,123,682
Building Construction	23,952,483	7,012,849	8,094,237
Total Revenue	\$ 199,324,534	\$ 194,036,635	\$ 202,217,919
Expenditures:			
General Fund	142,267,400	154,190,547	158,362,067
Food Service	3,790,593	4,406,523	4,531,973
Community Service	10,784,657	11,714,083	12,841,752
Debt Service	15,234,125	14,619,573	14,597,514
Internal Service	887,654	870,900	910,000
Total Excluding Construction	172,964,429	185,801,626	191,243,306
Building Construction	19,054,076	15,868,798	9,560,259
Total Expenditures	\$ 192,018,505	\$ 201,670,424	\$ 200,803,565

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General Fund

	FY2023 Audited Results	FY2024 Revised Budget	FY2025 Preliminary Budget
Revenues:			
Local Property Taxes	\$ 46,405,452	\$ 53,290,711	\$ 56,342,166
Investment Earnings	1,186,645	1,031,559	1,070,820
Other Local Revenue	5,191,120	3,694,390	2,350,434
State Aid	87,753,124	95,111,257	99,080,008
Federal Aid	2,923,062	2,285,697	1,990,416
Other Financing Sources	1,277,560	-	-
Total Revenue	\$ 144,736,963	\$ 155,413,614	\$ 160,833,844

Expenditures:			
Salaries and Benefits	111,597,194	120,520,094	122,737,571
Purchased Services	11,339,734	11,077,674	11,101,730
Supplies and Materials	5,332,589	4,242,555	4,713,386
Capital	11,827,844	11,504,446	11,634,121
Other	585,913	508,462	570,384
Other Financing Uses	1,584,127	6,337,316	7,604,875
Total Expenditures	\$ 142,267,400	\$ 154,190,547	\$ 158,362,067

Fund Balances:			
Net Change in Fund Balance	2,469,563	1,223,067	2,471,777
Beginning of Year	18,122,022	20,591,585	21,814,651
End of Year	20,591,585	21,814,651	24,286,428

Note:

1 - Any long-term debt issued after July 1, 2025 will be reflected in forthcoming budget revisions.

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Food Service Fund

	FY2023 Audited Results	FY2024 Revised Budget	FY2025 Preliminary Budget
Revenues:			
Lunch Sales	\$ 1,971,809	\$ 875,824	\$ 897,720
Federal Aid	1,478,698	1,392,196	1,427,001
State Aid	148,196	2,168,191	2,222,396
Other	58,600	12,989	73,950
Total Revenue	\$ 3,657,303	\$ 4,449,200	\$ 4,621,067
Expenditures:			
Salaries and Benefits	481,273	-	-
Purchased Services	2,942,612	4,301,523	4,431,973
Supplies and Materials	356,353	-	-
Other Expenditures	10,355	-	-
Capital Outlay	-	105,000	100,000
Total Expenditures	\$ 3,790,593	\$ 4,406,523	\$ 4,531,973
Fund Balances:			
Net Change in Fund Balance	(133,290)	42,677	89,094
Beginning of Year	1,299,309	1,166,019	1,208,696
End of Year	1,166,019	1,208,696	1,297,790

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Community Service Fund

	FY2023 Audited Results	FY2024 Revised Budget	FY2025 Preliminary Budget
Revenues:			
Local Property Taxes	\$ 1,089,785	\$ 1,232,059	\$ 1,398,027
Tuition and Fees	8,920,871	9,988,558	10,690,488
Other Local Revenues	87,900	29,807	98,931
State Sources	690,020	740,147	714,188
Federal Sources	93,875	-	-
Total Revenue	\$ 10,882,451	\$ 11,990,571	\$ 12,901,634
Expenditures:			
Salaries and Benefits	7,599,774	8,487,252	9,277,941
Purchased Services	2,391,391	2,208,264	2,773,527
Supplies and Materials	561,633	638,267	593,984
Other Expenditures	131,540	160,300	40,300
Capital Outlay	100,319	220,000	156,000
Total Expenditures	\$ 10,784,657	\$ 11,714,083	\$ 12,841,752
Fund Balances:			
Net Change in Fund Balance	97,794	276,488	59,882
Beginning of Year	1,612,330	1,710,124	1,986,612
End of Year	1,710,124	1,986,612	2,046,494

Building Construction Fund

	FY2023 Audited Results	FY2024 Revised Budget	FY2025 Preliminary Budget
Revenues:			
Investment Earnings	\$ 682,856	\$ 675,533	\$ 489,362
Debt Issued	21,685,500	-	-
Transfers In	1,584,127	6,337,316	7,604,875
Total Revenue	\$ 23,952,483	\$ 7,012,849	\$ 8,094,237
Expenditures:			
Salaries and Benefits	2,124	-	-
Purchased Services	4,678,187	-	-
Capital Outlay	14,373,765	15,868,798	9,560,259
Interest and Fiscal Charges	-	-	-
Total Expenditures	\$ 19,054,076	\$ 15,868,798	\$ 9,560,259
Fund Balances:			
Net Change in Fund Balance	4,898,407	(8,855,949)	(1,466,022)
Beginning of Year	11,413,906	16,312,313	7,456,364
End of Year	16,312,313	7,456,364	5,990,343

Note:

1 - Any long-term debt issued after July 1, 2025 will be reflected in forthcoming budget revisions

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Debt Service Fund

	FY2023 Audited Results	FY2024 Revised Budget	FY2025 Preliminary Budget
Revenues:			
Local Property Taxes	\$ 15,031,347	\$ 14,277,476	\$ 14,677,524
Investment Earnings	29,300	22,025	179,613
Debt Issued	176,078	-	-
Total Revenue	\$ 15,236,725	\$ 14,299,501	\$ 14,857,137
Expenditures:			
Principal	8,015,000	7,625,000	3,342,857
Interest	7,202,577	6,948,840	11,237,857
Fiscal Charges and Other	16,548	45,733	16,800
Total Expenditures	\$ 15,234,125	\$ 14,619,573	\$ 14,597,514
Fund Balances:			
Net Change in Fund Balance	2,600	(320,072)	259,623
Beginning of Year	3,451,305	3,453,905	3,133,833
End of Year	3,453,905	3,133,833	3,393,456

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Fund Balances

	FY2023 Ending Fund Balances	FY2024 Final Budgeted Revenues	FY2024 Final Budgeted Expenditures	FY2024 Final Budgeted Transfers In/(Out)	FY2024 Ending Fund Balances	FY2025 Proposed Budgeted Revenues	FY2025 Proposed Budgeted Expenditures	FY2025 Final Budgeted Transfers In/(Out)	FY2025 Ending Fund Balances
General Fund:									
Nonspendable - Inventory	\$ 23,064	\$ -	\$ -	\$ -	\$ 23,064	\$ -	\$ -	\$ -	\$ 23,064
Nonspendable - Prepaid Items	369,917	-	-	-	369,917	-	-	-	369,917
Total Nonspendable	392,981	-	-	-	392,981	-	-	-	392,981
Restricted - Achievement & Integration	-	1,296,098	1,401,258	105,160	-	1,401,456	1,401,456	-	-
Restricted - Alternative Program	-	260,905	403,697	142,792	-	-	435,808	435,808	-
Restricted - Area Learning Center	-	-	-	-	-	-	-	-	-
Restricted - Basic Skills	-	1,343,199	1,748,811	405,612	-	1,545,049	1,545,049	-	-
Restricted - Capital Projects Levy	-	7,431,835	7,431,835	-	-	8,476,346	8,476,346	-	-
Restricted - English Learner	-	573,291	573,291	-	-	551,403	798,153	246,750	-
Restricted - Gifted & Talented	-	121,672	1,318,627	1,196,955	-	122,842	1,125,237	1,002,395	-
Restricted - Learning & Development	-	1,959,035	1,959,035	-	-	1,939,167	1,939,167	-	-
Restricted - Literacy Incentive Aid	-	542,841	542,841	-	-	542,841	543,841	1,000	-
Restricted - Long-Term Facilities Maintenance	-	11,215,006	4,877,690	(6,337,316)	-	11,331,524	3,726,649	(7,604,875)	-
Restricted - Medical Assistance	-	50,000	50,000	-	-	-	51,500	51,500	-
Restricted - Operating Capital	4,306,608	4,370,116	4,350,651	-	4,326,073	4,264,140	3,684,164	-	4,906,049
Restricted - Safe Schools	-	468,518	826,659	358,341	-	480,576	867,410	386,834	-
Restricted - School Library Aid	-	150,780	150,780	-	-	152,240	152,240	-	-
Restricted - Staff Development	-	1,336,148	1,107,056	-	229,092	1,375,696	1,129,309	-	475,679
Restricted - Student Activities	35,787	-	-	-	35,787	-	-	-	35,787
Restricted - Student Support Personnel Aid	-	44,943	44,943	-	-	161,397	161,397	-	-
Total Restricted	4,342,395	31,164,387	26,787,374	(4,128,456)	4,590,952	32,344,877	26,037,726	(5,480,588)	5,417,515
Committed Fund Balance	2,322,850	-	-	88,453	2,411,303	-	-	73,085	2,484,388
Assigned - Department/Site Carryover	822,667	927,915	500,722	-	1,249,860	493,475	500,075	-	1,243,260
Assigned - OPEB & Severance	4,183,033	-	-	650,000	4,833,033	-	-	-	4,833,033
Assigned - Unemployment Insurance	-	-	-	500,000	500,000	-	-	-	500,000
Assigned - Paid Family Medical Leave	-	-	-	250,000	250,000	-	-	-	250,000
Assigned - Literacy and Virtual Programming	513,824	-	-	-	513,824	-	-	-	513,824
Total Assigned	5,519,524	927,915	500,722	1,400,000	7,346,717	493,475	500,075	-	7,340,117
Unassigned Fund Balance	8,013,834	123,321,312	120,565,135	(3,697,313)	7,072,698	127,995,492	124,219,391	(2,197,372)	8,651,427
Total General Fund	\$ 20,591,584	\$ 155,413,614	\$ 147,853,231	\$ (6,337,316)	\$ 21,814,651	\$ 160,833,844	\$ 150,757,192	\$ (7,604,875)	\$ 24,286,428
Food Service Fund:									
Nonspendable - Inventory	67,961	-	-	-	67,961	-	-	-	67,961
Restricted - Food Service	1,098,058	4,449,200	4,406,523	-	1,140,735	4,621,067	4,531,973	-	1,229,829
Total Food Service Fund	1,166,019	4,449,200	4,406,523	-	1,208,696	4,621,067	4,531,973	-	1,297,790
Community Service Fund:									
Restricted - Community Education	1,240,073	10,766,638	10,540,413	-	1,466,298	11,733,597	11,619,520	-	1,580,375
Restricted - Early Childhood Family Education	299,896	688,816	725,635	-	263,077	666,158	756,518	-	172,717
Restricted - School Readiness	71,697	296,279	257,957	-	110,019	263,041	262,983	-	110,077
Restricted - Community Service	98,459	238,838	190,078	-	147,219	238,838	202,731	-	183,326
Total Community Service Fund	1,710,124	11,990,571	11,714,083	-	1,986,612	12,901,634	12,841,752	-	2,046,494
Building Construction Fund:									
Restricted - Building Construction	1,485,808	-	320,000	-	1,165,808	-	-	-	1,165,808
Restricted - Long-Term Facilities Maintenance	8,545,571	390,533	8,982,863	6,337,316	6,290,557	489,362	9,560,259	7,604,875	4,824,535
Restricted - Building Projects Funded by COPs	6,280,935	285,000	6,565,935	-	-	-	-	-	-
Total Building Construction Fund	16,312,314	675,533	15,868,798	6,337,316	7,456,365	489,362	9,560,259	7,604,875	5,990,343
Debt Service Fund:									
Restricted - Debt Service	3,453,905	14,299,501	14,619,573	-	3,133,833	14,857,137	14,597,514	-	3,393,456
Total Debt Service Fund	3,453,905	14,299,501	14,619,573	-	3,133,833	14,857,137	14,597,514	-	3,393,456
Internal Service Fund:									
Internal Service Fund	485,401	870,900	870,900	-	485,401	910,000	910,000	-	485,401
Total Internal Service Fund	485,401	870,900	870,900	-	485,401	910,000	910,000	-	485,401
Total Governmental Funds	\$ 43,719,346	\$ 187,699,319	\$ 195,333,108	\$ -	\$ 36,085,557	\$ 194,613,044	\$ 193,198,690	\$ -	\$ 37,499,911

Fund Balance Calculation	FY2023	FY2024	FY2025
Statutory Operating Debt Calculation (SOD):	14.52%	14.29%	15.19%
Unassigned Fund Balance Percentage:	6.90%	5.87%	6.96%
Committed Fund Balance Percentage:	2.00%	2.00%	2.00%

Comparable school district average SOD calculation for fiscal year 2023:

18.43%