
Fiscal Year 2024-25 Proposed Budget

Prepared for June 11, 2024 School Board Meeting



Purpose


The purpose of this presentation is to review the Proposed FY2025 Budget for St. Louis Park Public Schools in preparation for School Board action on June 25, 2024.

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	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	(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 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
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
A p p r o v a l	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
	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	



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	
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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



FY2025 Board Approved Budget Assumptions

Budget assumptions used to prepare FY2025 budget		
X	Fund Balance Minimum	8%
✓	General Education Funding Formula	2%
✓	Student Enrollment Projection	4,212 309 Kindergarten
✓	Local Revenue	no fee changes

Additional recommendation: FAC focus on expenditures

FY2025 Other Budget Assumptions

1. Special Education revenue increased to reflect FY2024 expenditures
2. Employee contract settlements reflect historical patterns
3. Market-based increase in operating costs (transportation, utilities, property/liability insurance)
4. General Fund Contingency
 - a. Set aside \$200,000 to address class size or other unforeseen needs

Major Fund Budget Overview

	FY2024 * Forecasted Ending Fund Balance	FY2025 Budgeted Revenue	FY2025 Budgeted Expenditures	FY2025 Budgeted Ending Fund Balance
General Fund	\$9,493,968	\$79,995,000	\$81,816,650	\$7,672,318
Unreserved (included above)	\$4,830,391 7.62%	\$65,864,000	\$65,724,750	\$4,969,641 7.56%
School Nutrition Fund	\$1,209,838	\$2,501,000	\$2,794,000	\$916,838
Community Service Fund	\$1,094,105	\$7,557,800	\$7,465,500	\$1,186,405
Debt Service Fund	\$3,824,104	\$19,171,000	\$18,783,000	\$4,212,104

*updated restricted for operating capital to reflect current forecast

ST. LOUIS PARK PUBLIC SCHOOLS
PROJECTED FUND BALANCES THROUGH JUNE 30, 2025

FUND DESCRIPTION	6/30/2024 Mid-Year Est	2024-25 Budget Revenue	2024-25 Budget Expenditures	6/30/2025 Budget Balance
GENERAL FUND				
Unassigned (Balance Sheet 422)	4,568,705	65,864,000	65,724,750	4,707,955
Assigned (Balance Sheet 462)				
Subsequent Year's Budget Deficit	261,686	-	-	261,686
Donations/Gifts/Local Grants (R096 + CRS 6xx)	-	-	-	-
Severance Payments (Object 191)	435,578	-	400,000	35,578
Non-Spendable (Prepaid/Inventory) - Balance Sheet 460	62,719	-	-	62,719
Restricted				
ATPPS (FIN 335)	-	1,159,000	1,159,000	-
Capital Projects Levy for Technology (Fund 16/FIN 795)	1,641,281	3,947,000	4,119,500	1,468,781
Long Term Facilities Maintenance (Exp PRG 865/Rev FIN 347)	801,936	1,079,000	1,563,700	317,236
Operating Capital (FIN 302)	1,552,676	1,886,000	2,789,700	648,976
Basic Skills (FIN 309/317)	-	3,231,000	3,231,000	-
Medical Assistance (FIN 372)	-	50,000	50,000	-
Staff Development (FIN 316)	-	670,000	670,000	-
Learning & Development (FIN 330)	-	955,000	955,000	-
Gifted & Talented (FIN 388)	-	60,000	60,000	-
Achievement & Integration (FIN 313)	-	849,000	849,000	-
Safe Schools (FIN 342)	-	245,000	245,000	-
Student Activities (Fund 50)	169,387	-	-	169,387
TOTAL GENERAL FUND	9,493,968	79,995,000	81,816,650	7,672,318
<i>Unassigned FB as a % of expenditures (includes assigned for</i>	<i>7.62%</i>			<i>7.56%</i>
SCHOOL NUTRITION				
Unreserved/undesignated	1,163,747	2,501,000	2,794,000	870,747
Non-spendable (Inventory/Prepaid)	46,091	-	-	46,091
TOTAL SCHOOL NUTRITION FUND	1,209,838	2,501,000	2,794,000	916,838
COMMUNITY SERVICE				
Non-spendable (Inventory/Prepaid)-Balance Sheet 460	750	-	-	750
Restricted/Reserved Community Education-Balance Sheet 431				
Community Education	635,770	5,393,300	5,175,800	853,270
Disabilities Levy (FIN 798)	(19,843)	452,000	498,000	(65,843)
ECFE (FIN 325/328)-Balance Sheet 432	135,555	613,300	560,800	188,055
School Readiness (FIN 344/337/338)-Balance Sheet 444	102,318	235,600	235,600	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)	256,953	101,900	186,000	172,853
EC Screening (FIN 354)	(87,909)	21,700	69,300	(135,509)
TOTAL COMMUNITY SERVICE FUND	1,094,105	7,557,800	7,465,500	1,186,405
BUILDING CONSTRUCTION				
Voter Approved Bond Projects	133,365,190	Not Budgeted	-	133,365,190
TOTAL BUILDING CONSTRUCTION	133,365,190	-	-	133,365,190
DEBT SERVICE				
Regular	3,824,104	19,171,000	18,783,000	4,212,104
TOTAL DEBT SERVICE FUND	3,824,104	19,171,000	18,783,000	4,212,104
INTERNAL SERVICE				
Self Funded Dental	435,107	-	-	435,107
Self Funded Medical	2,762,343	-	-	2,762,343
TOTAL INTERNAL SERVICE	3,197,450	-	-	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	(299,101)	-	-	(299,101)
Scholarship	127,794	-	-	127,794
TOTAL CUSTODIAL	(171,307)	-	-	(171,307)
GRAND TOTAL ALL FUNDS	148,748,877	109,224,800	110,859,150	147,114,527



**St. Louis Park
Public Schools**

General Fund

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School Nutrition/Community Service

FUND DESCRIPTION	6/30/2024 Mid-Year Est	2024-25 Budget Revenue	2024-25 Budget Expenditures	6/30/2025 Budget Balance
SCHOOL NUTRITION				
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Non-spendable (Inventory/Prepaid)	46,091	-	-	46,091
TOTAL SCHOOL NUTRITION FUND	1,209,838	2,501,000	2,794,000	916,838
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Debt Service

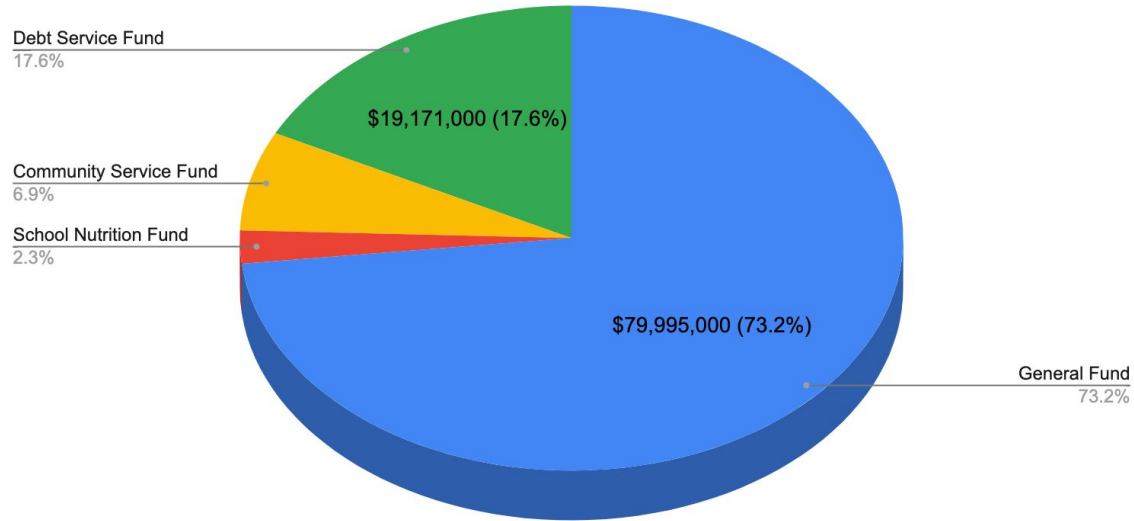
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TRUST AND AGENCY				
OPEB Trust	(3,264,472)	-	-	(3,264,472)
TOTAL TRUST AND AGENCY	(3,264,472)	-	-	(3,264,472)
CUSTODIAL				
Children First	(299,101)	-	-	(299,101)
Scholarship	127,794	-	-	127,794
TOTAL CUSTODIAL	(171,307)	-	-	(171,307)



Revenue by Major Fund

	Budget				Actual
	FY2025	FY2024 Mid-Year	Change		FY2023
General Fund	\$79,995,000	\$76,347,000	\$3,648,000	4.78%	\$73,791,189
School Nutrition Fund	\$2,501,000	\$2,501,000	\$0	0.00%	\$2,366,208
Community Service Fund	\$7,557,800	\$7,170,153	\$387,647	5.41%	\$8,159,296
Debt Service Fund	\$19,171,000	\$19,156,000	\$15,000	0.08%	\$12,804,098

Revenue by Major Fund

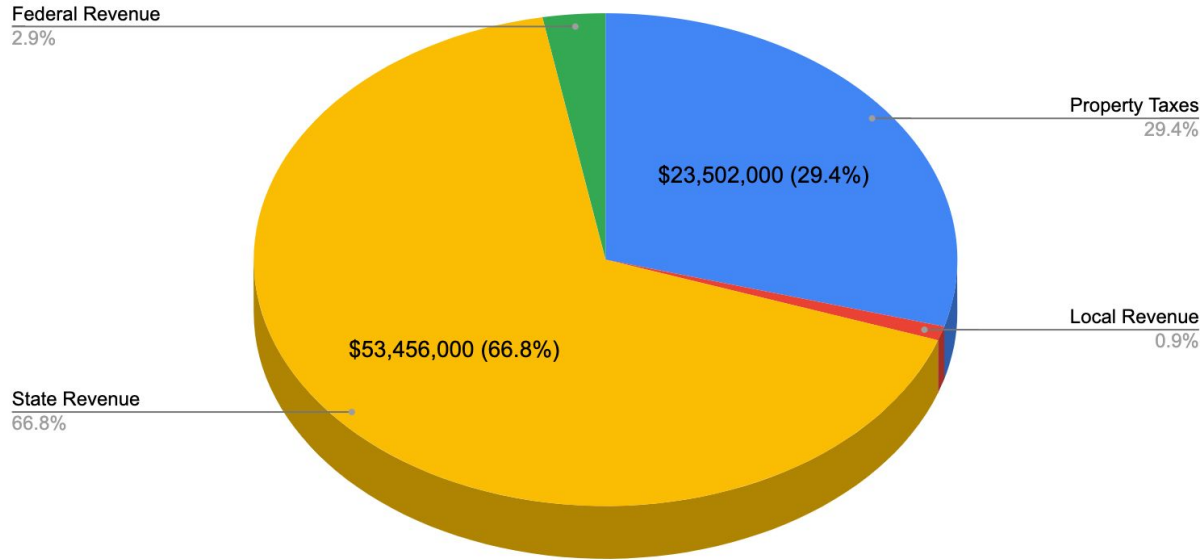


General Fund Revenue Detail

	Budget				Actual
	FY2025	FY2024 Mid-Year	Change		FY2023
Property Taxes	\$23,502,000	\$22,200,000	\$1,302,000	5.86%	\$21,615,813
Local Revenue (fees, admissions, interest)	\$740,000	\$1,287,000	-\$547,000	-42.50%	\$1,802,698
State Revenue	\$53,456,000	\$50,508,000	\$2,948,000	5.84%	\$47,149,378
Federal Revenue	\$2,297,000	\$2,352,000	-\$55,000	-2.34%	\$3,223,301
Total Revenue	\$79,995,000	\$76,347,000	\$3,648,000	4.78%	\$73,791,189

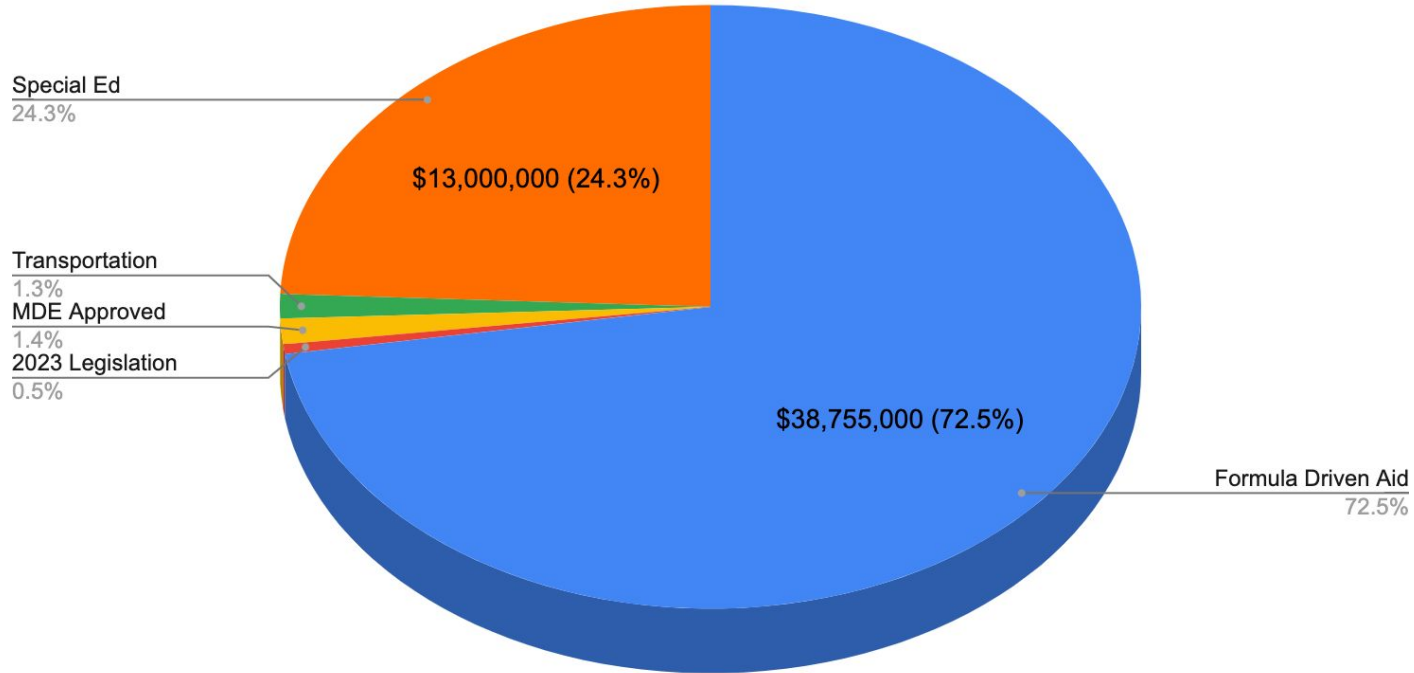
FY2025 Budget

General Fund Revenue Detail (\$79,995,000)



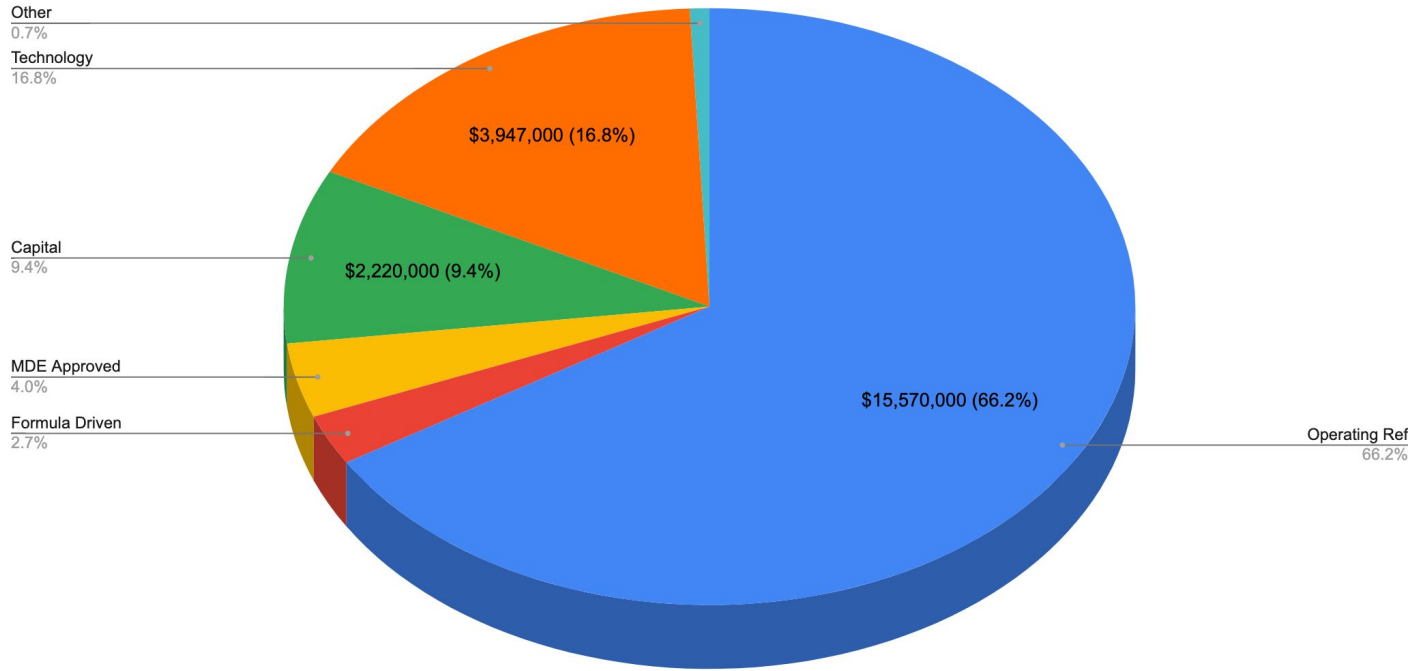
FY2025 Budget

State Aid Detail (\$53,456,000)



FY2025 Budget

Property Taxes Detail (\$23,502,000)

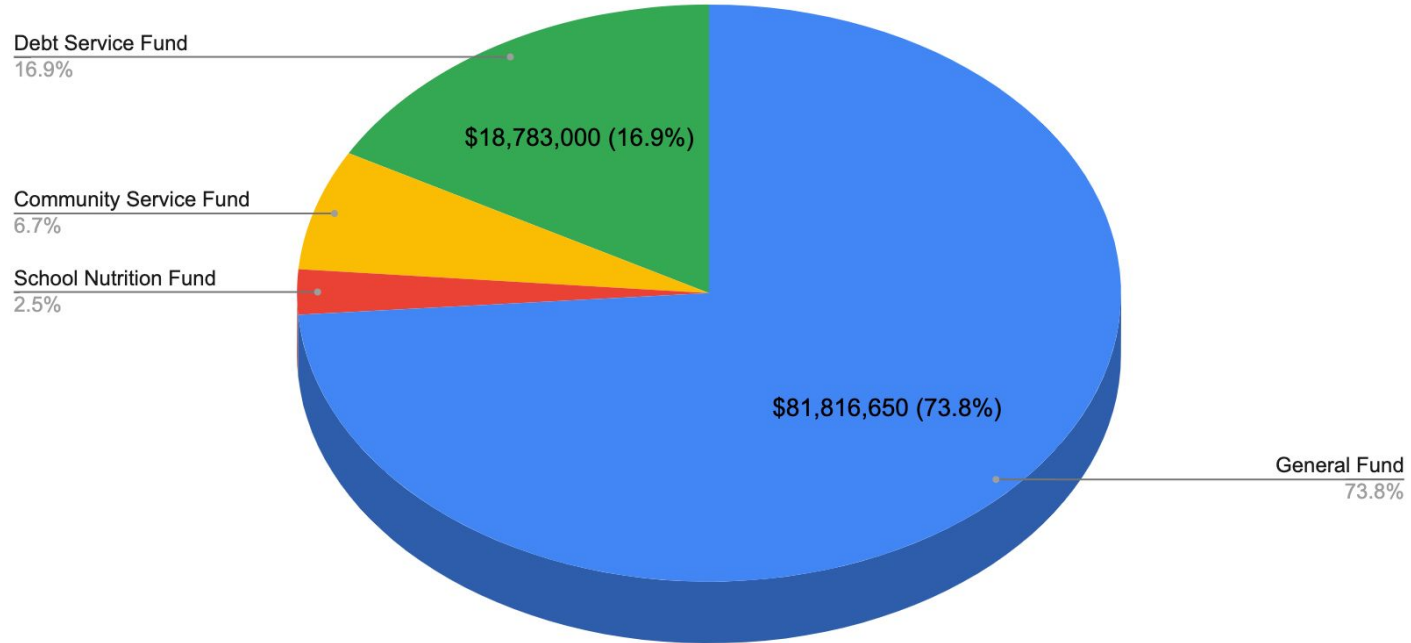


Expenditures by Major Fund

	Budget				Actual
	FY2025	FY2024 Mid-Year	Change		FY2023
General Fund	\$81,816,650	\$79,918,550	\$1,898,100	2.38%	\$76,852,975
School Nutrition Fund	\$2,794,000	\$2,222,000	\$572,000	25.74%	\$2,305,475
Community Service Fund	\$7,465,500	\$6,679,000	\$786,500	11.78%	\$7,568,413
Debt Service Fund	\$18,783,000	\$18,017,000	\$766,000	4.25%	\$12,367,534



Expenditures by Major Fund



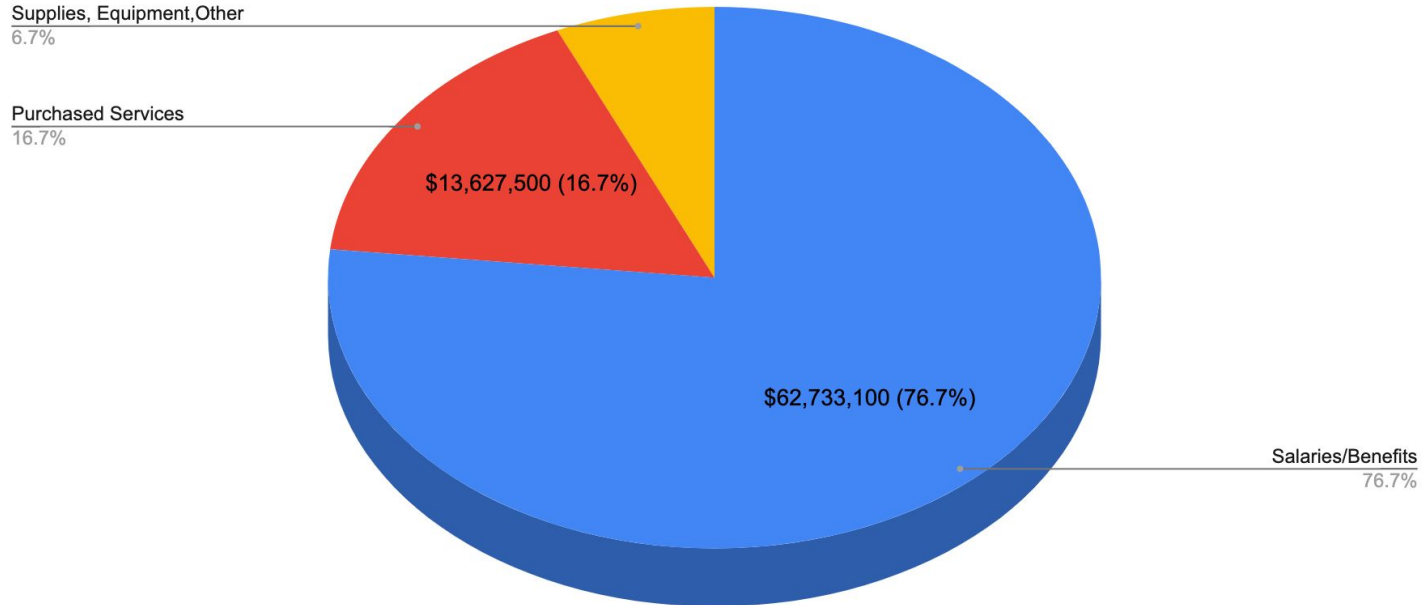
General Fund Expenditure Detail

	Budget				Actual
	FY2025	FY2024 Mid-Year	Change		FY2023
Salaries/Benefits	\$62,733,100	\$60,681,200	\$2,051,900	3.38%	\$58,079,773
Purchased Services	\$13,627,500	\$14,525,000	-\$897,500	-6.18%	\$13,126,469
Supplies, Equipment, Other	\$5,456,050	\$4,712,350	\$743,700	15.78%	\$5,646,734
Total Expenditures	\$81,816,650	\$79,918,550	\$1,898,100	2.38%	\$76,852,975



FY2025 Budget

Expenditures Detail (\$81,816,650)



Long Term Stability

- 10-Year Operating Referendum (2017)
 - at cap
- 10-Year Capital Projects Levy for Technology (2022)
- Long Term Facilities Maintenance Funding
 - at cap
- OPEB Trust (2009)
 - annual levy since 2020

Ongoing Budget Attention

- Continued Efficiencies
 - Staffing adjustments to reflect enrollment
 - Energy efficiency
 - Self-Funded medical/dental
- Ongoing Cost Containment
 - All sites and departments
- Budget Reductions
 - Expenditure reductions to reflect available funds

Next Steps

	Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2026
June 27, 2024		Approve FY2025 Budget	
Monthly through FY2025	Budget Managers and FAC review expenditures		
September 2024			Preliminary levy for taxes payable in 2025 (FY2026)
October 2024		Fall enrollment for FY2025 Budget Update	Regular FY2026 budget process begins
November 2024	FY2024 Audit complete		
December 2024			Final levy for taxes payable in 2025 (FY2026)
March 2025		FY2025 Mid-Year Budget Update	Preliminary FY2026 budget assumptions



Questions