

**Mahtomedi Public Schools**  
**Independent School District #832**  
**1520 Mahtomedi Avenue**  
**Mahtomedi, MN 55115**

**Regular Meeting - Board of Education**

**Date:** August 22, 2019

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**Agenda Item #9. B.**

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**TOPIC:** 2019 – 2020 Budget and Financial Timeline

**BACKGROUND:** The school district fiscal year runs from July 1 through June 30. In order to provide clarity and improve financial understanding for both the School Board and administrative team, I am recommending the enclosed budget and financial timeline to be used for the 2019 – 2020 fiscal year.

The following timeline agrees with the budget and staffing preparation calendar internal document prepared by administration.

**Budget Process**

School District budgeting is a continuous four-step process.

*Each step requires School Board approval and is open to public inspection and comment.*

**Property Tax Levy** – The budget process begins with submission of the final certified property tax levy to the home county auditor and Minnesota Department of Education. The School Board certifies the final levy at the Truth in Taxation presentation before the end of the calendar year.

**Preliminary Budget Process** – The School Board approves a preliminary budget before the start of the school year on July 1. Approval includes analysis and assumptions on staffing needs, enrollment, legislative impact, and other revenue and expenditure estimates.

**Final (Revised) Budget** – The School Board approves a final (revised) budget each year in December or January based on information and estimates not previously known during the preliminary budget process.

**Annual Financial Report and Fiscal Audit** – The final step includes closing the books and preparing financial statements for review and audit by an independent external CPA firm. The School Board reviews the audit report in October or November.

This proposed calendar is subject to change as needed and may be amended throughout the year.

<b>BOARD MEETING DATE</b>		<b>TOPIC</b>
Thursday, August 22	Regular Meeting	2019-20 Finance Calendar
Thursday, September 12	Study Session	2019 Pay 2020 Preliminary Levy - Discussion
Thursday, September 26	Regular Meeting	2019 Pay 2020 Preliminary Levy – Action
Thursday, November 14	Regular Meeting	2018-19 Audit Presentation MMKR CPA's
Thursday, December 12	Regular Meeting	2019 Payable 2020 Truth In Taxation Presentation
Thursday, January 9, 2020	Regular Meeting	2019-20 Quarter 2 Budget Update 2019-20 Quarter 2 Enrollment Update 2019-20 Revised Budget
Thursday, January 23, 2020	Regular Meeting	2020-21 School Board Budget Assumptions 2020-21 Budget Options & Scenarios
Thursday, February 13, 2020	Study Session	2020-21 Budget Assumptions 2020-21 Budget Options & Scenarios Fund Balance Policy 714 Discussion Long Term Financial Planning
Thursday, April 9, 2020	Study Session	2019-20 Quarter 3 Budget Update 2020-21 Preliminary Budget – General Fund (Discussion)
Thursday, May 14, 2020	Study Session	2020-21 Preliminary Budget – All Funds (Discussion)
Thursday, June 11, 2020	Study Session	2020-21 Budget Discussion (As Needed)
Thursday, June 25, 2020	Regular Meeting	2020-21 LTFM 10 Year Budget 2020-21 LTFM 916 10 Year Budget 2020-21 Preliminary Budget – All Funds (Action)

2018 – 2019 audited financial statements are due to the Minnesota Department of Education (MDE) by November 30, 2019. MMKR CPA's is scheduled for interim audit fieldwork the week of August 26 and final audit fieldwork the week of September 16. MMKR is scheduled to review financial statements with the School Board at the regular meeting on November 14. Fund balance figures as of June 30, 2019 will be available after November 14.

There are unforeseen factors that may impact this timeline. We will monitor and make adjustments as needed.