

# 2023-2024 PRELIMINARY BUDGET

**PRESENTED TO THE  
SCHOOL BOARD  
JUNE 26, 2023**

Owatonna Public Schools  
Independent School District No. 761  
515 West Bridge Street  
Owatonna, MN 55060

The logo for Owatonna Public Schools features the word "OWATONNA" in a large, bold, black sans-serif font. Above the letter "O" is a blue roof-like icon. Below "OWATONNA" are the words "PUBLIC SCHOOLS" in a smaller, bold, black sans-serif font. At the bottom of the logo is the tagline "INSPIRING EXCELLENCE • EVERY LEARNER • EVERY DAY" in a very small, black sans-serif font.

**OWATONNA**  
PUBLIC SCHOOLS  
INSPIRING EXCELLENCE • EVERY LEARNER • EVERY DAY

# REVENUES

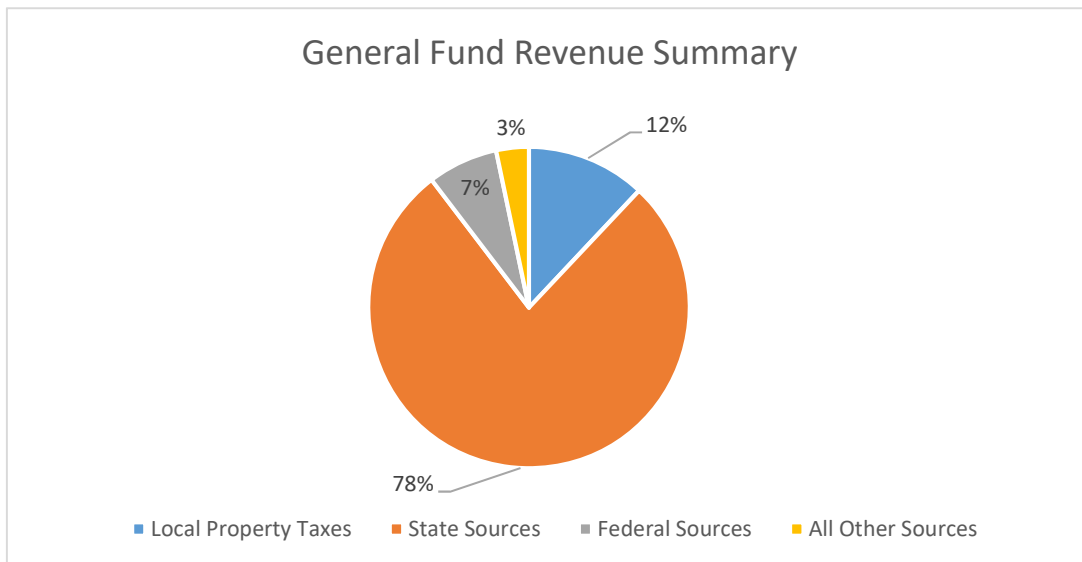
**REVENUES**

**General Fund**

|                       | Amended #2<br>2022-2023 | Preliminary<br>2023-2024 | Change Amended #2<br>to Preliminary<br>2023-2024 |
|-----------------------|-------------------------|--------------------------|--|
| Local Property Taxes  | \$ 8,292,677            | \$ 9,275,996             | \$ 983,319                                       |
| State Sources         | 53,749,651              | 59,892,299               | 6,142,648  |
| Federal Sources       | 4,552,098               | 5,460,521                | 908,423  |
| All Other Sources     | 2,155,420               | 2,536,739                | 381,319  |
| <b>Total Revenues</b> | <b>\$ 68,749,846</b>    | <b>\$ 77,165,555</b>     | <b>\$ 8,415,709</b>                              |

**Detailed State Sources**

|                                  |                      |                      |                     |
|----------------------------------|----------------------|----------------------|---------------------|
| Endowment                        | \$ 222,680           | \$ 222,680           | \$ -                |
| General Education Aid            | 42,870,132           | 45,659,928           | 2,789,796           |
| Literacy Aid                     | 240,043              | 240,043              | -                   |
| Shared Time Aid                  | 21,530               | 21,530               | -                   |
| Abatement Aid                    | 9,533                | 9,533                | -                   |
| Disparity Reduction Aid          | 7,145                | 7,145                | -                   |
| Homestead/Ag Market Value Credit | 10,863               | 10,863               | -                   |
| Achievement and Integration Aid  | 375,757              | 226,663              | (149,094)           |
| State Aids and Grants            | 1,108,575            | 1,099,210            | (9,365)             |
| Special Education                | 8,657,493            | 11,063,700           | 2,406,207           |
| Miscellaneous Revenue from MDE   | 35,400               | 1,140,504            | 1,105,104           |
| Direct TRA/PERA Aid              | 190,500              | 190,500              | -                   |
| <b>Total State Sources</b>       | <b>\$ 53,749,651</b> | <b>\$ 59,892,299</b> | <b>\$ 6,142,648</b> |



**REVENUES**

|                                       | Amended #2<br>2022-2023 | Preliminary<br>2023-2024 | Change Amended #2<br>to Preliminary<br>2023-2024 |
|---------------------------------------|-------------------------|--------------------------|--|
| <b>Food Service Fund</b>              |                         |                          |  |
| State Sources                         | \$ 162,073              | \$ 1,319,000             | \$ 1,156,927                                     |
| Federal Sources                       | 2,292,790               | 2,145,701                | (147,089)  |
| All Other Sources                     | 1,161,074               | 527,110                  | (633,964)  |
| Total Revenues                        | <u>\$ 3,615,937</u>     | <u>\$ 3,991,811</u>      | <u>\$ 375,874</u>                                |
| <br>                                  |                         |                          |  |
| <b>Community Service Fund</b>         |                         |                          |  |
| Local Property Taxes                  | \$ 311,982              | \$ 317,653               | \$ 5,671   |
| State Sources                         | 2,286,058               | 2,286,058                | -  |
| Federal Sources                       | 182,541                 | 145,925                  | (36,616)   |
| All Other Sources                     | 691,650                 | 691,500                  | (150)  |
| Total Revenues                        | <u>\$ 3,472,231</u>     | <u>\$ 3,441,136</u>      | <u>\$ (31,095)</u>                               |
| <br>                                  |                         |                          |  |
| <b>OHS Building Construction Fund</b> | <u>\$ 2,164,500</u>     | <u>\$ 3,700,000</u>      | <u>\$ 1,535,500</u>                              |
| <br>                                  |                         |                          |  |
| <b>Building Construction Fund</b>     | <u>\$ 14,000</u>        | <u>\$ -</u>              | <u>\$ (14,000)</u>                               |
| <br>                                  |                         |                          |  |
| <b>Debt Service Fund</b>              | <u>\$ 9,579,531</u>     | <u>\$ 9,566,776</u>      | <u>\$ (12,755)</u>                               |

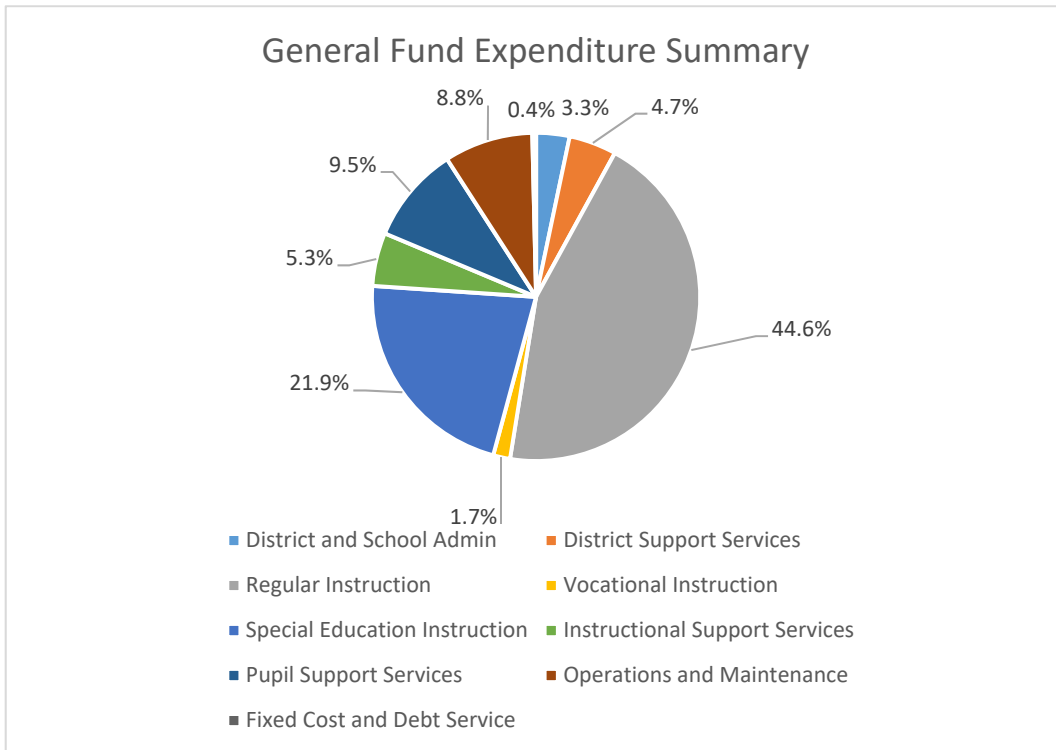
# EXPENDITURES

**EXPENDITURES**

**General Fund**

|                           | Amended #2<br>2022-2023 | Preliminary<br>2023-2024 | Change Amended #2<br>to Preliminary<br>2023-2024 |
|---------------------------|-------------------------|--------------------------|--|
| Salaries                  | \$ 39,313,049           | \$ 43,901,639            | \$ 4,588,590                                     |
| Employee Benefits         | 14,571,168              | 17,062,950               | 2,491,782  |
| Purchased Services        | 8,806,361               | 9,875,231                | 1,068,870  |
| Supplies and Materials    | 3,130,453               | 3,571,881                | 441,428  |
| Capital Expenditures      | 921,497                 | 1,717,330                | 795,833  |
| Other Expenditures        | 306,924                 | 3,741,565                | 3,434,641  |
| <b>Total Expenditures</b> | <b>\$ 67,049,452</b>    | <b>\$ 79,870,596</b>     | <b>\$ 12,821,144</b>                             |

|                                |                      |                      |                      |
|--------------------------------|----------------------|----------------------|----------------------|
| District and School Admin      | \$ 2,206,668         | \$ 2,300,934         | \$ 94,266            |
| District Support Services      | 3,136,200            | 3,359,793            | 223,593              |
| Regular Instruction            | 29,885,140           | 34,030,897           | 4,145,757            |
| Vocational Instruction         | 1,120,564            | 1,085,980            | (34,584)             |
| Special Education Instruction  | 14,658,140           | 16,144,257           | 1,486,117            |
| Instructional Support Services | 3,527,853            | 3,662,541            | 134,688              |
| Pupil Support Services         | 6,391,433            | 7,332,126            | 940,693              |
| Operations and Maintenance     | 5,875,439            | 11,703,403           | 5,827,964            |
| Fixed Cost and Debt Service    | 248,015              | 250,665              | 2,650                |
| <b>Total Expenditures</b>      | <b>\$ 67,049,452</b> | <b>\$ 79,870,596</b> | <b>\$ 12,821,144</b> |



**EXPENDITURES**

|                                       | Amended #2<br>2022-2023 | Preliminary<br>2023-2024 | Change Amended #2<br>to Preliminary<br>2023-2024 |
|---------------------------------------|-------------------------|--------------------------|--|
| <b>Food Service Fund</b>              |                         |                          |  |
| Salaries                              | \$ 1,245,003            | \$ 1,310,941             | \$ 65,938  |
| Employee Benefits                     | 373,580                 | 405,538                  | 31,958   |
| Purchased Services                    | 55,300                  | 52,850                   | (2,450)  |
| Supplies and Materials                | 1,798,460               | 2,178,989                | 380,529  |
| Capital Expenditures                  | 35,000                  | 58,000                   | 23,000   |
| Other Expenditures                    | 34,466                  | 16,750                   | (17,716)   |
| Total Expenditures                    | <u>\$ 3,541,809</u>     | <u>\$ 4,023,068</u>      | <u>\$ 481,259</u>                                |
| <br>                                  |                         |                          |  |
| <b>Community Service Fund</b>         |                         |                          |  |
| Salaries                              | \$ 1,168,879            | \$ 1,291,452             | \$ 122,573                                       |
| Employee Benefits                     | 336,768                 | 398,125                  | 61,357   |
| Purchased Services                    | 1,674,262               | 1,611,384                | (62,878)   |
| Supplies and Materials                | 147,551                 | 160,551                  | 13,000   |
| Capital Expenditures                  | 29,674                  | 23,119                   | (6,555)  |
| Other Expenditures                    | 13,550                  | 13,550                   | -  |
| Total Expenditures                    | <u>\$ 3,370,684</u>     | <u>\$ 3,498,181</u>      | <u>\$ 127,497</u>                                |
| <br>                                  |                         |                          |  |
| <b>OHS Building Construction Fund</b> | <u>\$ 64,496,532</u>    | <u>\$ 25,123,569</u>     | <u>\$ (39,372,963)</u>                           |
| <br>                                  |                         |                          |  |
| <b>Building Construction Fund</b>     | <u>\$ 317,009</u>       | <u>\$ 751,463</u>        | <u>\$ 434,454</u>                                |
| <br>                                  |                         |                          |  |
| <b>Debt Service Fund</b>              | <u>\$ 9,309,825</u>     | <u>\$ 9,478,475</u>      | <u>\$ 168,650</u>                                |

# FUND BALANCE SUMMARY



**2023-24 PRELIMINARY BUDGET SUMMARY - YEAR ENDED JUNE 30, 2024**

|  | <u>General Fund</u>  | <u>Food Service Fund</u> | <u>Community Service Fund</u> | <u>OHS Building Construction Fund</u> | <u>Building Construction Fund</u> | <u>Debt Service Fund</u> | <u>Trust Fund</u> | <u>Health Internal Service Fund</u> | <u>Dental Internal Service Fund</u> |
|--|----------------------|--------------------------|-------------------------------|---------------------------------------|-----------------------------------|--------------------------|-------------------|-------------------------------------|-------------------------------------|
| <b>Revenues</b>  | \$ 77,165,555        | \$ 3,991,811             | \$ 3,441,136                  | \$ 3,700,000                          | \$ -                              | \$ 9,566,776             | \$ 100            | \$ 9,675,500                        | \$ 463,100                          |
| <b>Expenditures</b>  | <u>(79,870,596)</u>  | <u>(4,023,068)</u>       | <u>(3,498,181)</u>            | <u>(25,123,569)</u>                   | <u>(751,463)</u>                  | <u>(9,478,475)</u>       | <u>(887)</u>      | <u>(9,655,565)</u>                  | <u>(458,100)</u>                    |
| <b>Net Change in Fund Balance</b>                              | (2,705,041)          | (31,257)                 | (57,045)                      | (21,423,569)                          | (751,463)                         | 88,301                   | (787)             | 19,935                              | 5,000                               |
| <b>FUND BALANCE</b>  |                      |                          |                               |                                       |                                   |                          |                   |                                     |                                     |
| <b>Beginning of Year</b>                                       | <u>16,572,730</u>    | <u>1,426,622</u>         | <u>1,772,057</u>              | <u>21,423,569</u>                     | <u>751,463</u>                    | <u>2,007,204</u>         | <u>4,366</u>      | <u>1,612,501</u>                    | <u>283,230</u>                      |
| <b>End of Year</b>   | <u>\$ 13,867,689</u> | <u>\$ 1,395,365</u>      | <u>\$ 1,715,012</u>           | <u>\$ -</u>                           | <u>\$ -</u>                       | <u>\$ 2,095,505</u>      | <u>\$ 3,579</u>   | <u>\$ 1,632,436</u>                 | <u>\$ 288,230</u>                   |
| <b>Restricted Fund Balance</b>                                 | \$ 1,326,601         | \$ 1,347,121             | \$ 1,692,644                  | \$ -                                  | \$ -                              | \$ 2,095,505             | \$ 3,579          | \$ 1,632,436                        | \$ 288,230                          |
| <b>Nonspendable Fund Balance</b>                               | 546,887              | 48,244                   | 22,368                        | -                                     | -                                 | -                        | -                 | -                                   | -                                   |
| <b>Committed Fund Balance</b>                                  | 500,000              | -                        | -                             | -                                     | -                                 | -                        | -                 | -                                   | -                                   |
| <b>Assigned Fund Balance</b>                                   | 1,350,000            | -                        | -                             | -                                     | -                                 | -                        | -                 | -                                   | -                                   |
| <b>Unassigned Fund Balance</b>                                 | <u>10,144,201</u>    | <u>-</u>                 | <u>-</u>                      | <u>-</u>                              | <u>-</u>                          | <u>-</u>                 | <u>-</u>          | <u>-</u>                            | <u>-</u>                            |
| <b>Total Fund Balance</b>                                      | <u>\$ 13,867,689</u> | <u>\$ 1,395,365</u>      | <u>\$ 1,715,012</u>           | <u>\$ -</u>                           | <u>\$ -</u>                       | <u>\$ 2,095,505</u>      | <u>\$ 3,579</u>   | <u>\$ 1,632,436</u>                 | <u>\$ 288,230</u>                   |
| <b>Unassigned Fund Balance as a Percentage of Expenditures</b> | <u>12.70%</u>        | <u>34.68%</u>            | <u>49.03%</u>                 | <u>0.00%</u>                          | <u>0.00%</u>                      | <u>22.11%</u>            | <u>403.49%</u>    | <u>16.91%</u>                       | <u>62.92%</u>                       |
| <b>Total Fund Balance as a Percentage of Expenditures</b>      | <u>17.36%</u>        | <u>34.68%</u>            | <u>49.03%</u>                 | <u>0.00%</u>                          | <u>0.00%</u>                      | <u>22.11%</u>            | <u>403.49%</u>    | <u>16.91%</u>                       | <u>62.92%</u>                       |

**SPECIAL EDUCATION REVENUE**

| <b>Description</b>                          | <b>2019-20 Actual</b> | <b>2020-21 Actual</b> | <b>2021-22 Actual</b> | <b>2022-23 Budget</b> | <b>2023-24 Budget</b> |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Reimbursement for Spec. Ed Services         | \$ 136,184            | \$ 165,492            | \$ 233,217            | \$ 180,000            | \$ 180,000            |
| Medical Assistance Reimbursement            | 479,452               | 528,881               | 600,456               | 500,000               | 500,000               |
| Miscellaneous Revenue                       | 2,000                 | -                     | -                     | 41,996                | -                     |
| Special Education Aid                       | 7,242,991             | 7,154,836             | 7,731,673             | 8,243,374             | 8,657,493             |
| Cross Subsidy Aid                           | 147,601               | 341,443               | 330,182               | 414,119               | 2,406,207             |
| Federal Aids & Grants                       | 1,061,516             | 924,799               | 863,647               | 1,650,632             | 1,811,529             |
| <b>Total Special Education Revenue</b>      | <b>\$ 9,069,744</b>   | <b>\$ 9,115,451</b>   | <b>\$ 9,759,175</b>   | <b>\$ 11,030,121</b>  | <b>\$ 13,555,229</b>  |
| <b>Total Special Education Expenditures</b> | <b>\$ 14,855,375</b>  | <b>\$ 14,571,552</b>  | <b>\$ 15,881,583</b>  | <b>\$ 16,503,127</b>  | <b>\$ 18,074,456</b>  |

