



**Saint Paul**  
PUBLIC SCHOOLS

# **Fiscal Year 2023-24 Proposed Budget**

**Committee of the Board**

Tom Sager, Chief Executive of Financial Services

June 6, 2023

# Purpose of Tonight's Presentation

To present the Proposed Budget for Fiscal Year 2023-24

## Topics:

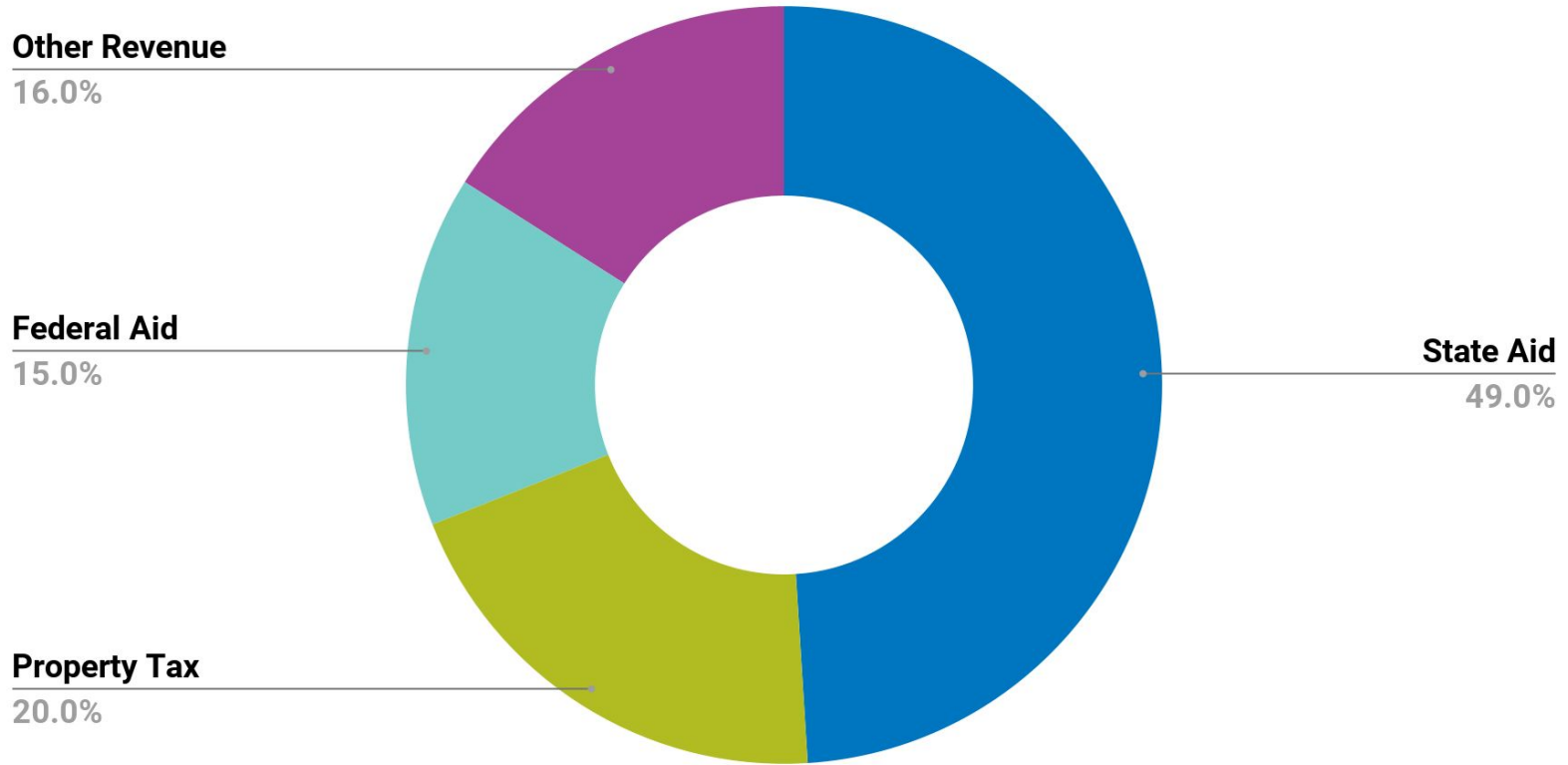
- Revenue – All Funds
- Expenditure – All Funds
- Projected FY 24 Ending Fund Balances
- Summary of Main Points
- Next Steps

Reminder: No Board action is required tonight. This is informational only.

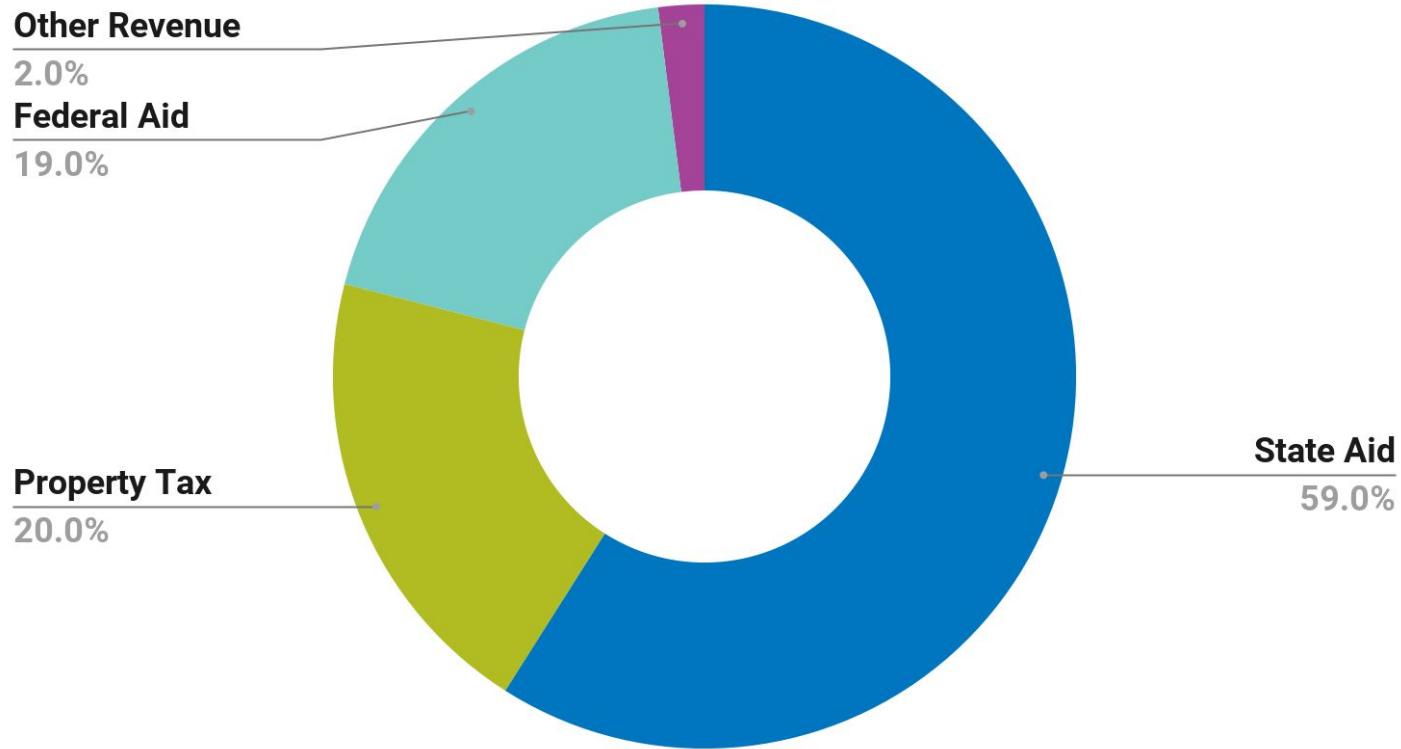
# All Funds - Revenue Changes

Funds	FY23 Adopted Budget	FY24 Proposed Budget	Change
General Fund	\$719,406,173	\$758,111,236	\$38,705,063
Food Service	30,519,035	28,782,398	(1,736,637)
Community Service	30,684,954	33,980,204	3,295,250
Building Construction	71,000,000	135,000,000	64,000,000
Debt Service	50,946,515	56,763,413	5,816,898
<b>Total Revenue</b>	<b>\$902,556,677</b>	<b>\$1,012,637,251</b>	<b>\$110,080,574</b>

# FY24 Total Revenue by Source



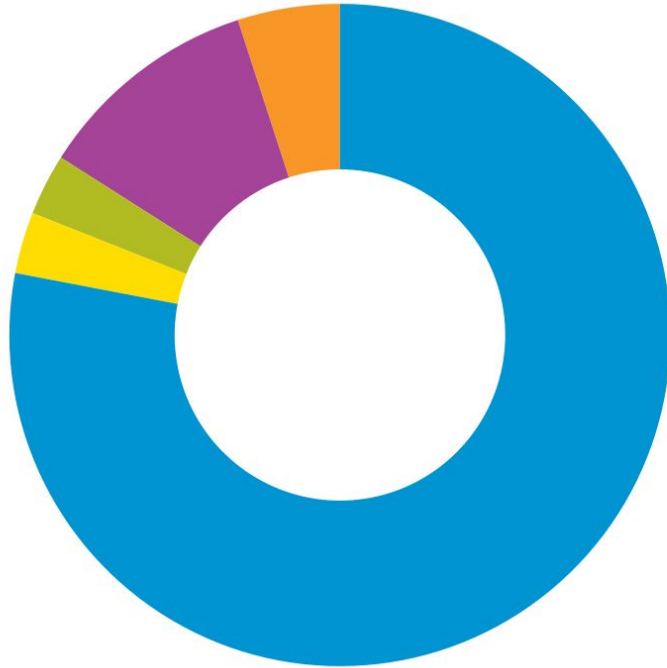
# FY24 General Fund Revenue Sources



# All Funds - Expenditure Changes

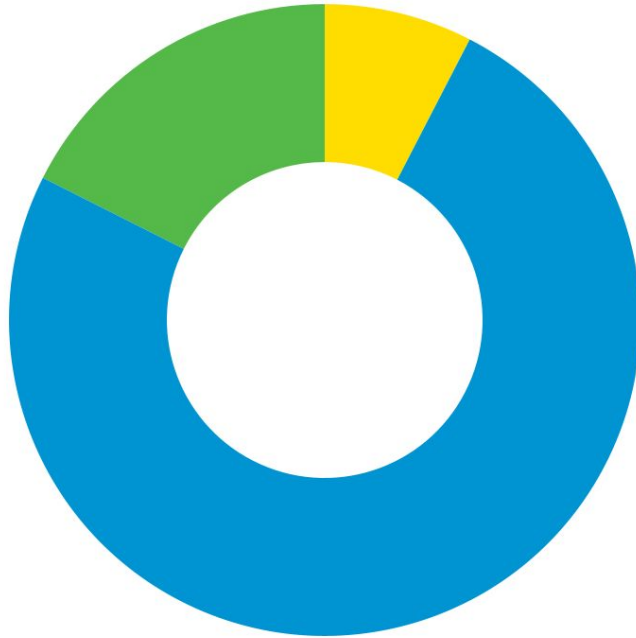
Funds	FY23 Adopted Budget	FY24 Proposed Budget	Change
General Fund	\$719,228,924	\$792,551,377	\$73,322,453
Food Service	33,405,175	33,615,465	210,290
Community Service	30,687,841	35,149,600	4,461,759
Building Construction	73,752,699	114,685,153	40,932,454
Debt Service	51,953,103	51,333,088	(620,015)
<b>Total Expenditures</b>	<b>\$909,027,742</b>	<b>\$1,027,334,683</b>	<b>\$118,306,941</b>

# FY24 Expenditures by Fund



- **General Fund (78%)**
- **Food Service (3%)**
- **Community Service (3%)**
- **Building Construction (11%)**
- **Debt Service (5%)**

# FY24 General Fund Expenditures



- Administration Support Services (8%)
- Student Programs & Services (75%)
- Maintenance Operations, Equipment & Other Fiscal Expense (18%)



# Summary All Funds - Fund Balance Budget

	Beginning Fund Balance	FY24 Proposed Revenue Budget	FY24 Proposed Expenditure Budget	Projected Ending Fund Balance
General Fund	\$165,721,421	\$758,111,236	\$792,551,377	\$131,281,280
Food Service Fund	7,580,115	28,782,398	33,615,465	2,747,048
Community Service Fund	12,071,056	33,980,620	35,149,600	10,901,660
Capital Projects Fund	125,279,340	135,000,000	114,685,153	145,594,187
Debt Service Fund	48,424,260	56,763,413	51,333,088	53,854,585
<b>Total – All Funds</b>	<b>\$359,076,192</b>	<b>\$1,012,637,251</b>	<b>\$1,027,334,683</b>	<b>\$344,378,760</b>

# Summary of Key Points for FY24 Budget

1. Increases in new state aid revenue was positive. Yet, some of that was offset by revenue loss due to declining enrollment and ESSER II funding.
2. District plans to draw down part of its general fund balance to maintain existing programming, student supports and new initiatives.
3. Unassigned general fund balance is anticipated to be 5.31 percent at the end of FY24. This remains in compliance with School Board Policy 701.01.
4. ESSER III funds will expire after FY24. SPPS anticipates budget prioritization and realignment for the FY25 budget development.
5. Anticipated increase in construction fund revenue is based on anticipated bond sale in early FY24 to continue SPPS Builds initiatives.

## Next Steps

1. June 7-15: Small group meetings with School Board members
2. Apply any final adjustments to proposed budget
3. June 20: Present and recommend for FY24 proposed budget for approval
4. January/February 2024: Present revised FY24 budget based on fall enrollment, FY23 audit results, employment contract settlements, etc

# Thank You