

JULY 31, 2023

Financial Board Report

**UNAUDITED*

PREPARED BY
THE BUSINESS SERVICES
DEPARTMENT



PRIOR LAKE-SAVAGE
AREA SCHOOLS

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Monthly Highlights – July 2023

Fund Balances

The total fund balance of the General Fund on July 31, 2023 was \$13,527,277 (12.1%). Which consists of the unassigned estimated at \$10,675,977 (9.5%); assigned at \$2,651,325 (2.4%); non-spendable at \$199,976 (.2%); restricted at \$1,237,675 (1.1%). District policy dictates that the assigned and unassigned portion of the General Fund balance strive to be between 8-12%. Due to the timing of recording revenue and expenditures, fund balance fluctuates throughout the year. Other fund balances as of July 31, 2023 are as follows:

- Food Service: \$2,182,609
- Community Service: \$3,211,147
- Debt Service: \$1,140,389

Revenues

General Fund revenue during the month of July was \$68,687. Year to date general fund revenue as of July 31, 2023 was \$68,687 compared to \$752,735 the previous fiscal year. Revenue activity in other funds during the month of July are as follows:

- Food Service: \$119,684
- Community Service: \$710,711
- Debt Service: \$188,918

Cash and Investments

Governmental fund net cash receipts during the month of July totaled \$2,168,112.96. The breakdown by fund is as follows:

- General: \$1,525,434.99
- Food Service: \$39,650.29
- Community Service: \$414,109.70
- Debt Service: \$188,917.98

The District's fair market investment balance at PMA Financial Network as of July 31, 2023 was \$37,831,908.

Expenditures

General Fund expenditures during the month of July totaled \$4,603,055. Expenditures were made in the following categories:

- Salaries & Benefits: \$1,728,168
- Purchased Services: \$937,972
- Supplies & Materials: \$105,318
- Capital Expenditures: \$1,551,519
- Other Expenditures: \$280,078

Expenditures in other Governmental funds during the month of July are as follows:

- Food Service: \$70,264
- Community Service: \$316,477
- Debt Service: \$1,986,162

Year-to-date General Fund expenditures as of July 31, 2023 were \$4,603,055 compared to \$4,414,580 the previous fiscal year. The 4.2% increase is due to a combination of factors including an increase in LTFM and Capital Expenditures.

COVID-19 Financial Payments

Actual year-to-date COVID-19 expenses are \$1,589,139. In the past fiscal years, COVID-19 expenses were the following:

- FY2020: \$74,440
- FY2021: \$2,666,726
- FY2022: \$2,274,915
- FY2023: \$1,589,974

Since April 2020, the district has incurred \$6,627,271 in COVID-19 related expenditures.

A summary of some of the expenses in the COVID-19 related funds in FY24 as of July 2023:

- Curriculum: \$0
- Summer school transportation: \$0
- Hot Spots: \$0
- Purchased Services: \$0
- Supplies & Materials: \$0
- Staffing – Counselors, Laker Online, Ready Start/Great Start to KG, Summer School, Spec Ed: \$21,216

Independent School District 719
Revenue and Expenditure Summary
Month Ended July 31, 2023

Revenue Summary

Fund	FY2024		YTD as % of Budget		
	Budget	YTD Actuals	FY2024	FY2023	FY2022
General Fund					
Local Sources	\$ 18,158,026	\$ -	0%	0%	0%
State Sources	\$ 91,659,544	\$ 370,324	0%	0%	0%
Federal Sources	\$ 2,228,344	\$ (535,442)	-24%	10%	-1%
Other	\$ 3,042,739	\$ 233,806	8%	14%	-18%
Total	\$ 115,088,653	\$ 68,687	0%	1%	0%
Food Service Fund	\$ 6,208,412	\$ 119,684	2%	4%	3%
Community Service Fund	\$ 7,686,470	\$ 710,711	9%	11%	12%
Debt Service Fund	\$ 16,325,149	\$ 188,918	1%	1%	0%
Total All Funds	\$ 145,308,684	\$ 1,088,000	1%	1%	0%

Expenditure Summary

Fund	FY2024		YTD as % of Budget		
	Budget	YTD Actuals	FY2024	FY2023	FY2022
General Fund					
Salaries	\$ 68,022,690	\$ 1,020,804	2%	2%	1%
Benefits	\$ 26,732,020	\$ 707,364	3%	2%	4%
Purchased Services	\$ 12,167,871	\$ 937,972	8%	10%	7%
Supplies & Materials	\$ 3,154,230	\$ 105,318	3%	3%	13%
Capital Expenditures	\$ 5,700,968	\$ 1,551,519	27%	21%	18%
Other Expenses	\$ 764,460	\$ 280,078	37%	11%	12%
Total	\$ 116,542,239	\$ 4,603,055	4%	4%	4%
Food Service Fund	\$ 6,430,712	\$ 70,264	1%	1%	1%
Community Service Fund	\$ 6,546,011	\$ 316,477	5%	5%	5%
Debt Service Fund	\$ 22,416,149	\$ 1,986,162	9%	14%	8%
Total All Funds	\$ 151,935,111	\$ 6,975,957	5%	5%	5%

Independent School District 719
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
Month Ended July 31, 2023

	Major Funds				
	General	Food Service Special Revenue	Community Service Special Revenue	Debt Service	Total Governmental Funds
Revenues					
Local Sources					
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings (losses)	\$ 18,792	\$ -	\$ -	\$ -	\$ 18,792
Other local and county revenues	\$ 215,014	\$ 117,053	\$ 726,345	\$ -	\$ 1,058,412
State sources	\$ 370,324	\$ -	\$ (13,070)	\$ 188,918	\$ 546,171
Federal sources	\$ (535,442)	\$ 2,631	\$ (2,564)	\$ -	\$ (535,376)
Total Revenues	\$ 68,687	\$ 119,684	\$ 710,711	\$ 188,918	\$ 1,088,000
Expenditures					
Administration	\$ 398,570	\$ -	\$ -	\$ -	\$ 398,570
District support services	\$ 1,023,992	\$ -	\$ -	\$ -	\$ 1,023,992
Elementary and secondary regular instruction	\$ 161,746	\$ -	\$ -	\$ -	\$ 161,746
Vocational education instruction	\$ -	\$ -	\$ -	\$ -	\$ -
Special education instruction	\$ 155,572	\$ -	\$ -	\$ -	\$ 155,572
Instructional support services	\$ 515,967	\$ -	\$ -	\$ -	\$ 515,967
Pupil support services	\$ 63,644	\$ -	\$ -	\$ -	\$ 63,644
Sites and buildings	\$ 1,533,288	\$ -	\$ -	\$ -	\$ 1,533,288
Fiscal and other fixed program cost programs	\$ 750,276	\$ -	\$ -	\$ -	\$ 750,276
Food service	\$ -	\$ 70,264	\$ -	\$ -	\$ 70,264
Community Service	\$ -	\$ -	\$ 316,477	\$ -	\$ 316,477
Capital outlay	\$ -	\$ -	\$ -	\$ -	\$ -
Debt service					
Principal	\$ -	\$ -	\$ -	\$ -	\$ -
Interest and fiscal charges	\$ -	\$ -	\$ -	\$ 1,986,162	\$ 1,986,162
Total Expenditures	\$ 4,603,055	\$ 70,264	\$ 316,477	\$ 1,986,162	\$ 6,975,958
Excess (deficiency) of revenues over expenditures	\$ (4,534,367)	\$ 49,420	\$ 394,234	\$ (1,797,244)	\$ (5,887,958)
Other financing sources (uses)					
Issuance of lease	\$ -	\$ -	\$ -	\$ -	\$ -
Refunding bonds issues	\$ -	\$ -	\$ -	\$ -	\$ -
Premium on bonds issued	\$ -	\$ -	\$ -	\$ -	\$ -
Payments on refunded debt	\$ -	\$ -	\$ -	\$ -	\$ -
Total Other Financing Sources	\$ -	\$ -	\$ -	\$ -	\$ -
Net Change in Fund Balance	\$ (4,534,367)	\$ 49,420	\$ 394,234	\$ (1,797,244)	\$ (5,887,958)
Fund Balances					
June 30, 2023	\$ 19,299,319	\$ 2,222,545	\$ 2,816,913	\$ 2,937,633	\$ 27,276,410
July 31, 2023	\$ 14,764,952	\$ 2,271,965	\$ 3,211,147	\$ 1,140,389	\$ 21,388,452

Independent School District 719
Statement of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual - General Fund
Month Ended July 31, 2023

	FY2024		YTD		
	Budgeted Amounts		Actual Amounts		% YOY Change
	Original	Final	FY2024	FY2023	
Revenues					
Local Sources					
Property taxes	\$ 18,158,026	\$ 18,158,026	\$ -	\$ -	0.0%
Investment earnings (losses)	\$ 488,489	\$ 488,489	\$ 18,792	\$ 46,858	-149.4%
Other local and county revenues	\$ 2,554,250	\$ 2,554,250	\$ 215,014	\$ 238,896	-11.1%
State sources	\$ 91,659,544	\$ 91,659,544	\$ 370,324	\$ 47,053	87.3%
Federal sources	\$ 2,228,344	\$ 2,228,344	\$ (535,442)	\$ 419,927	178.4%
Total Revenues	\$ 115,088,653	\$ 115,088,653	\$ 68,687	\$ 752,735	-995.9%
Expenditures					
Administration	\$ 3,766,886	\$ 3,766,886	\$ 398,570	\$ 410,219	-3%
District support services	\$ 6,270,853	\$ 6,270,853	\$ 1,023,992	\$ 940,088	8%
Elementary and secondary regular instruction	\$ 53,496,449	\$ 53,538,625	\$ 161,746	\$ 128,656	20%
Vocational education instruction	\$ 914,536	\$ 914,536	\$ -	\$ -	0%
Special education instruction	\$ 21,079,120	\$ 21,079,120	\$ 155,572	\$ 673,804	-333%
Instructional support services	\$ 8,726,978	\$ 8,726,033	\$ 515,967	\$ 598,609	-16%
Pupil support services	\$ 9,376,573	\$ 9,376,573	\$ 63,644	\$ 129,057	-103%
Sites and buildings	\$ 11,910,844	\$ 11,869,613	\$ 1,533,288	\$ 996,078	35%
Fiscal and other fixed program cost programs	\$ 1,000,000	\$ 1,000,000	\$ 750,276	\$ 538,068	28%
Total Expenditures	\$ 116,542,239	\$ 116,542,239	\$ 4,603,055	\$ 4,414,580	4%
Excess (deficiency) of revenues over expenditures	\$ (1,453,586)	\$ (1,453,586)	\$ (4,534,367)	\$ (3,661,845)	19%
Net Change in Fund Balance	\$ (1,453,586)	\$ (1,453,586)	\$ (4,534,367)	\$ (3,661,845)	19%
Fund Balances					
June 30, 2023			\$ 19,299,321		
July 31, 2023			\$ 14,764,953		

Independent School District 719
Statement of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual - Debt Service Fund
Month Ended July 31, 2023

	FY2024		YTD		% YOY Change
	Budgeted Amounts		Actual Amounts		
	Original	Final	FY2024	FY2023	
Revenues					
Local Sources					
Property taxes	\$ 15,721,883	\$ 15,721,883	\$ -	\$ -	0.0%
Investment earnings (losses)	\$ -	\$ -	\$ -	\$ -	-
Other local and county revenues	\$ -	\$ -	\$ -	\$ -	-
State sources	\$ 603,266	\$ 603,266	\$ 188,918	\$ 100,881	46.6%
Federal sources	\$ -	\$ -	\$ -	\$ -	-
Total Revenues	\$ 16,325,149	\$ 16,325,149	\$ 188,918	\$ 100,881	46.6%
Expenditures					
Debt service					
Principal	\$ 17,500,497	\$ 17,500,497	\$ -	\$ -	0%
Interest and fiscal charges	\$ 4,915,652	\$ 4,915,652	\$ 1,986,162	\$ 2,396,600	-21%
Total Expenditures	\$ 22,416,149	\$ 22,416,149	\$ 1,986,162	\$ 2,396,600	-21%
Excess (deficiency) of revenues over expenditures	\$ (6,091,000)	\$ (6,091,000)	\$ (1,797,244)	\$ (2,295,719)	-28%
Other financing sources (uses)					
Issuance of lease	\$ -	\$ -	\$ -	\$ -	-
Refunding bonds issues	\$ -	\$ -	\$ -	\$ -	-
Premium on bonds issued	\$ -	\$ -	\$ -	\$ -	-
Payments on refunded debt	\$ -	\$ -	\$ -	\$ -	-
Total Other Financing Sources	\$ -	\$ -	\$ -	\$ -	0%
Net Change in Fund Balance	\$ (6,091,000)	\$ (6,091,000)	\$ (1,797,244)	\$ (2,295,719)	-27.7%
Fund Balances					
June 30, 2023			\$ 2,937,633		
July 31, 2023			\$ 1,140,389		

Independent School District 719
Statement of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual - Food Services Special Revenue Fund
Month Ended July 31, 2023

	FY2024		YTD		
	Budgeted Amounts		Actual Amounts		% YOY Change
	Original	Final	FY2024	FY2023	
Revenues					
Local Sources					
Investment Earnings (losses)	\$ -	\$ -	\$ -	\$ -	0.0%
Other - primarily meal sales	\$ 4,727,137	\$ 4,727,137	\$ 117,053	\$ 154,106	-31.7%
State sources	\$ 104,352	\$ 104,352	\$ -	\$ -	0.0%
Federal sources	\$ 1,376,923	\$ 1,376,923	\$ 2,631	\$ 52,791	-1906.7%
Total Revenues	\$ 6,208,412	\$ 6,208,412	\$ 119,684	\$ 206,897	-72.9%
Expenditures					
Current					
Food Service					
Salaries	\$ 2,109,001	\$ 2,109,001	\$ 25,050	\$ 25,456	-2%
Employee benefits	\$ 643,849	\$ 643,849	\$ 21,673	\$ 28,353	-31%
Purchased services	\$ 222,475	\$ 232,475	\$ 4,996	\$ 4,075	18%
Supplies and materials	\$ 3,150,387	\$ 3,130,387	\$ 431	\$ 194	55%
Capital expenditures	\$ 295,000	\$ 305,000	\$ 18,115	\$ 18,910	-4%
Other expenditures	\$ 10,000	\$ 10,000	\$ -	\$ -	0%
Total Expenditures	\$ 6,430,712	\$ 6,430,712	\$ 70,264	\$ 76,988	-10%
Excess (deficiency) of revenues over expenditures	\$ (222,300)	\$ (222,300)	\$ 49,419	\$ 129,908	-163%
Net Change in Fund Balance	\$ (222,300)	\$ (222,300)	\$ 49,419	\$ 129,908	-163%
Fund Balances					
June 30, 2023			\$ 2,222,545		
July 31, 2023			\$ 2,271,964		

Independent School District 719
Statement of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual - Community Service Special Revenue Fund
Month Ended July 31, 2023

	FY2024		YTD		
	Budgeted Amounts		Actual Amounts		% YOY Change
	Original	Final	FY2024	FY2023	
Revenues					
Local Sources					
Property taxes	\$ 756,259	\$ 756,259	\$ -	\$ -	0.0%
Investment earnings (losses)	\$ 1,500	\$ 1,500			0.0%
Other - primarily tuition and fees	\$ 5,631,448	\$ 5,631,448	\$ 726,345	\$ 830,871	-14.4%
State sources	\$ 1,297,263	\$ 1,297,263	\$ (13,070)	\$ (0)	100.0%
Federal sources	\$ -	\$ -	\$ (2,564)	\$ -	100.0%
Total Revenues	\$ 7,686,470	\$ 7,686,470	\$ 710,711	\$ 830,871	-16.9%
Expenditures					
Current					
Community Service					
Salaries	\$ 3,844,458	\$ 3,844,458	\$ 199,310	\$ 193,658	3%
Employee benefits	\$ 1,081,050	\$ 1,081,050	\$ 64,954	\$ 132,249	-104%
Purchased services	\$ 1,021,713	\$ 1,021,713	\$ 46,388	\$ 22,389	52%
Supplies and materials	\$ 492,033	\$ 492,033	\$ 5,825	\$ 879	85%
Capital expenditures	\$ 100,950	\$ 100,950	\$ -	\$ -	0%
Other expenditures	\$ 5,807	\$ 5,807	\$ -	\$ -	0%
Total Expenditures	\$ 6,546,011	\$ 6,546,011	\$ 316,477	\$ 349,175	-10%
Excess (deficiency) of revenues over expenditures	\$ 1,140,459	\$ 1,140,459	\$ 394,234	\$ 481,696	-22%
Net Change in Fund Balance	\$ 1,140,459	\$ 1,140,459	\$ 394,234	\$ 481,696	-22%
Fund Balances					
June 30, 2023			\$ 2,816,913		
July 31, 2023			\$ 3,211,147		

Independent School District 719
Balance Sheet - Governmental Funds
Month Ended July 31, 2023

					Total Governmental Activities
	General	Food Service Special Revenue	Community Service Special Revenue	Debt Service	2024
Assets					
Cash and temporary investments	\$ 16,992,075	\$ 2,214,610	\$ 3,487,074	\$ 9,204,958	\$ 31,898,718
Receivables					
Current taxes	\$ 8,736,449	\$ -	\$ 366,323	\$ 7,526,680	\$ 16,629,452
Delinquent taxes	\$ 92,257	\$ -	\$ 2,420	\$ 35,308	\$ 129,985
Accounts and Interest	\$ 1,787	\$ -	\$ -	\$ -	\$ 1,787
Due from other government units	\$ 8,059,507	\$ -	\$ 121,529	\$ 67,267	\$ 8,248,303
Inventory	\$ 156,180	\$ 59,662	\$ 7	\$ -	\$ 215,848
Prepays	\$ -	\$ -	\$ -	\$ -	\$ -
Total Assets	\$ 34,038,255	\$ 2,274,273	\$ 3,977,353	\$ 16,834,213	\$ 57,124,093
Liabilities					
Salaries and benefits payable	\$ 2,083,885	\$ 1,847	\$ 3,616	\$ -	\$ 2,089,347
Accounts and contracts payable	\$ 33,455	\$ 461	\$ 941	\$ -	\$ 34,857
Due to other governmental units	\$ (639)	\$ -	\$ -	\$ -	\$ (639)
Unearned revenue	\$ -	\$ -	\$ -	\$ -	\$ -
Total Liabilities	\$ 2,116,701	\$ 2,308	\$ 4,557	\$ -	\$ 2,123,566
Deferred Inflows of resources					
Property taxes levied for subsequent year	\$ 17,064,344	\$ -	\$ 759,229	\$ 15,658,516	\$ 33,482,089
Unavailable revenue - delinquent taxes	\$ 92,257	\$ -	\$ 2,420	\$ 35,308	\$ 129,985
Total deferred inflows of resources	\$ 17,156,601	\$ -	\$ 761,649	\$ 15,693,824	\$ 33,612,074
Fund Balances					
Nonspendable	\$ 199,976	\$ 63,402	\$ 3,058	\$ -	\$ 266,435
Restricted	\$ 1,237,675	\$ 2,208,563	\$ 3,205,526	\$ 1,140,389	\$ 7,792,152
Assigned	\$ 2,651,325	\$ -	\$ -	\$ -	\$ 2,651,325
Unassigned	\$ 10,762,288	\$ -	\$ -	\$ -	\$ 10,762,288
Total fund balances	\$ 14,851,264	\$ 2,271,965	\$ 3,208,583	\$ 1,140,389	\$ 21,472,201
Total liabilities, deferred inflows of resources, and fund balances	\$ 34,124,566	\$ 2,274,273	\$ 3,974,789	\$ 16,834,213	\$ 57,207,840

*Cash and investments are net salaries & compensated wages payable

Independent School District 719
Cash Position & PMA Financial Investment Fair Market Value
Month Ended July 31, 2023

PMA Investment Accounts*	July
Operating	\$ 30,235,620
Heath	\$ 7,249,666
Dental	\$ 346,622
Total Fair Market Value	\$ 37,831,908
 Non PMA Accounts*	
Old National Bank - District	\$ 3,386,967
Old National Bank - Health	\$ 1,509,930
Old National Bank - Dental	\$ 237,356
Mid-America Bank (HRA)	\$ 4,076,116
OPEB Trust	\$ 8,209,458
Total Non PMA Accounts	\$ 17,419,827
 Total Cash & Investments	 \$ 55,251,734

**Note: These amounts represent cash balances and do not take into account pending transactions (outstanding checks, deposits in transit, etc.)*

Independent School District 719
Grant Awards and Expenditures
Month Ended July 31, 2023

Grant	Grant Sponsor	FY24 Award Amount	FY24 YTD Expenses	YTD Utilized
ARP IDEA Part B ages 3-5 Special Education	Minnesota Department of Education	\$ 3,495	\$ -	0%
ARP Summer Academic and Mental Health	Minnesota Department of Education	\$ 45,000	\$ 507	1%
ARP Homeless	Minnesota Department of Education	\$ 6,478	\$ -	0%
ESSER III 90%	Minnesota Department of Education	\$ 410,063	\$ -	0%
ESSER III Learning Recovery	Minnesota Department of Education	\$ 302,000	\$ -	0%
ESSER Summer Expand	Minnesota Department of Education	\$ 101,676	\$ 20,709	20%
ESSER III 5% ARP Learning Loss	Minnesota Department of Education	\$ 40,962	\$ -	0%
Title I	Minnesota Department of Education	\$ 183,681	\$ 3,182	2%
Title II	Minnesota Department of Education	\$ 81,921	\$ 2,864	3%
Title III	Minnesota Department of Education	\$ 52,923	\$ 32	0%
IDEA Part B Special Education	Minnesota Department of Education	\$ 1,399,950	\$ 74,631	5%
IDEA Part B ages 3-5 Special Education	Minnesota Department of Education	\$ 27,597	\$ -	0%
IDEA Part C ages 0-2	Minnesota Department of Education	\$ 33,218	\$ 5,253	16%
Title IV	Minnesota Department of Education	\$ 27,216	\$ -	0%
G5 Indian Education - EASIE	U.S Department of Education	\$ 24,753	\$ -	0%
American Indian Ed (Formula)	Minnesota Department of Education	\$ 115,276	\$ -	0%
Part B Innovative - Pyramid	Minnesota Department of Education	\$ 3,860	\$ -	0%
Carl Perkins	SW Metro Perkins Consortium	\$ 8,500	\$ -	0%
BARR Gates Foundation	BARR Center, Inc.	\$ 5,000	\$ -	0%
Edvisions Grant (ALC)	Edvisions	\$ 40,000	\$ 19,709	49%
UASI	Department of Homeland Security (DHS)	\$ 57,870	\$ -	0%
Supply Chain Assistance	Minnesota Department of Education	\$ -	\$ -	0%
AGRI Full Tray Grant (1:1)	USDA	\$ 125,000	\$ -	0%
AGRI Equipment Grant	USDA	\$ 35,000	\$ -	0%
Achievement and Integration	Minnesota Department of Education	\$ 800,000	\$ 18,700.04	2%
Pathway II	Minnesota Department of Education	\$ 36,226	\$ -	
	Total	\$ 3,973,181	\$ 145,588	4%

Independent School District 719
Budget and Actual Expenditures - Board of Education
Month Ended July 31, 2023

		<u>YTD Actual Amounts</u>		
	<u>FY2024 Budget</u>	<u>FY2024</u>	<u>FY2023</u>	<u>Variance</u>
Salaries	\$ 45,100	\$ -	\$ -	0%
Extended Time	\$ 2,651	\$ 221	\$ 88	150%
Benefits & Deductions	\$ 4,187	\$ 35	\$ 14	150%
Contracted Services	\$ 67,682	\$ 42	\$ 633	-93%
Supplies	\$ 4,500	\$ -	\$ 49	-100%
Other/Dues	\$ 60,000	\$ 39,658	\$ 49,726	-20%
Total	\$ 184,120	\$ 39,956	\$ 50,509	-21%

July 2023 Expenditures

Board of Education Salaries	\$ -
Board of Education Administrative Support Salaries	\$ 221
Benefits & Deductions	\$ 35
Travel, professional development, Services	\$ 42
Supplies	\$ -
Dues & Memberships	\$ 39,658
Total	\$ 39,956