



Adopted Budget 2023-2024

Independent School District 882
Monticello Public Schools

June 20, 2023

BUDGET OVERVIEW

General Fund

Special Ed
Coop

OPEB Trust

Food Service

Community
Service
Hockey

Debt Service

Building
Construction

Internal
Service

ISD 882 Monticello 2023-2024

Budget Overview

- Represents our best estimates of revenues and expenditures
- Subject to revision



BUDGET TIMELINE

Month	Board Presentations / Action Steps
September	Preliminary Property Tax Levy
November	Building visits, Quarterly Update
December	1 st Budget Revision, Approved Property Tax Levy, Audit
January	Enrollment Projections, Financial Forecast, Building visits
February	Approve Budget Assumptions, Quarterly Update
March	Approve Capital Budget, Staffing changes
April	Staffing changes, Budget development, Final Revision on Current
May	Budget development, Quarterly Update
June	Approve Next Year's Budget , Cash Flow Update

ISD 882 Monticello 2023-2024

Budget Assumptions

- General Fund - 01
 - Revenues
 - Enrollment projection of 4,127 (ECSE-12)
 - Kindergarten at 288 (13 sections)
 - 4% increase on the General Education Aid
 - State Special Education under new funding laws and current Cooperative structure - Special Education Cross Subsidy at 44%
 - Revised Compensatory funds with higher # of families eligible for Free/Reduced meal benefits
 - CARES/ARP funds coming to an end
 - Other federal grants in place - Grow Your Own, MTSS, Rigorous Coursework
 - A&I plan approved

ISD 882 Monticello 2023-2024

General Fund

- General Fund - 01
 - Expenditures
 - Staffing changes based on enrollment projections and student needs:
 - 1 Elementary classroom teacher
 - GT teachers 0.8 to 1.0 in General Fund for additional class size reduction support
 - 1 English Language teacher
 - 2 add'l building teacher subs
 - 1.5 Reading coaches
 - 3 Special Ed teachers
 - 2 Behavior Analysts
 - 2 Behavior Interventionists
 - 1 full-time Education Support Specialist
 - 1 part-time Education Support Specialist
 - Buildings & Ground Director
 - Add'l Activity advisors

ISD 882 Monticello 2023-2024

Budget Assumptions

- General Fund - 01
 - Expenditures
 - Contract & benefits based on contract settlements and budget parameters set by the School Board
 - 3 certified retirements each year (General Fund)
 - Building leadership teams developed
 - Discontinue the elementary online program

ISD 882 Monticello 2023-2024

Budget Assumptions

- General Fund - 01
 - Expenditures
 - Other expenditures (supplies & utilities) 0-8% increase
 - No short-term borrowing needed for cash flow
 - Total expenditures will end up 0.5% under budget

ISD 882 Monticello 2023-2024

Budget Assumptions

- General Fund - 01
 - Fund Balance
 - District's unassigned fund balance policy is 8-16% of the General Fund's expenditures
 - Pay GASB 27 severance benefits with the Committed Severance fund balance
 - Defer 3rd party billing funds for 2024-2025
 - Carryover assigned fund balances on hold and evaluated at the end of the year

ISD 882 Monticello 2023-2024

Budget Assumptions

- General Fund - 01
 - Other
 - Utilize Trust for non-certified employee retiree insurance costs

GENERAL FUND

- Main operating fund (operating referendums)
- Includes our capital budget
- Includes special education cooperative - revenues & expenditures at \$11.6 million when we report to the State



ISD 882 Monticello 2023-2024

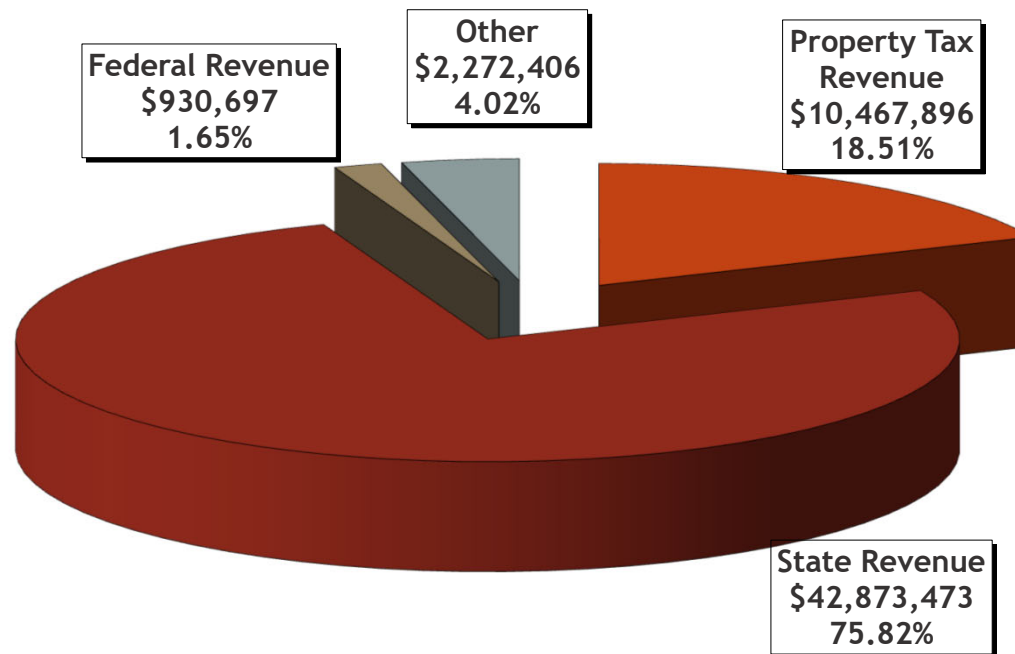
General Fund

GENERAL FUND 01 - REVENUE SUMMARY

	2020-2021 Actual	2021-2022 Actual	2022-2023 Revised Budget	2023-2024 Budget	Amount Change	% Change
Local Property Taxes	\$8,713,835	\$8,936,491	\$9,167,505	\$10,467,896	\$1,300,391	14.18%
Other Local Revenue	\$1,907,449	\$2,267,675	\$2,310,946	\$2,267,406	(\$43,540)	-1.88%
State Sources	\$36,365,861	\$37,899,550	\$38,364,748	\$42,873,473	\$4,508,725	11.75%
Federal Sources	\$2,632,282	\$3,353,853	\$1,797,871	\$930,697	(\$867,174)	-48.23%
Other Financing Source	\$53,531	\$26,867	\$5,000	\$5,000	\$0	0.00%
Special Ed Coop	\$11,093,572	\$10,717,384	\$10,951,212	\$11,690,940	\$739,728	6.75%
Total	\$60,766,530	\$63,201,820	\$62,597,282	\$68,235,412	\$5,638,130	9.01%

ISD 882 Monticello 2023-2024 General Fund

Revenue



**Excluding Special Ed Cooperative*

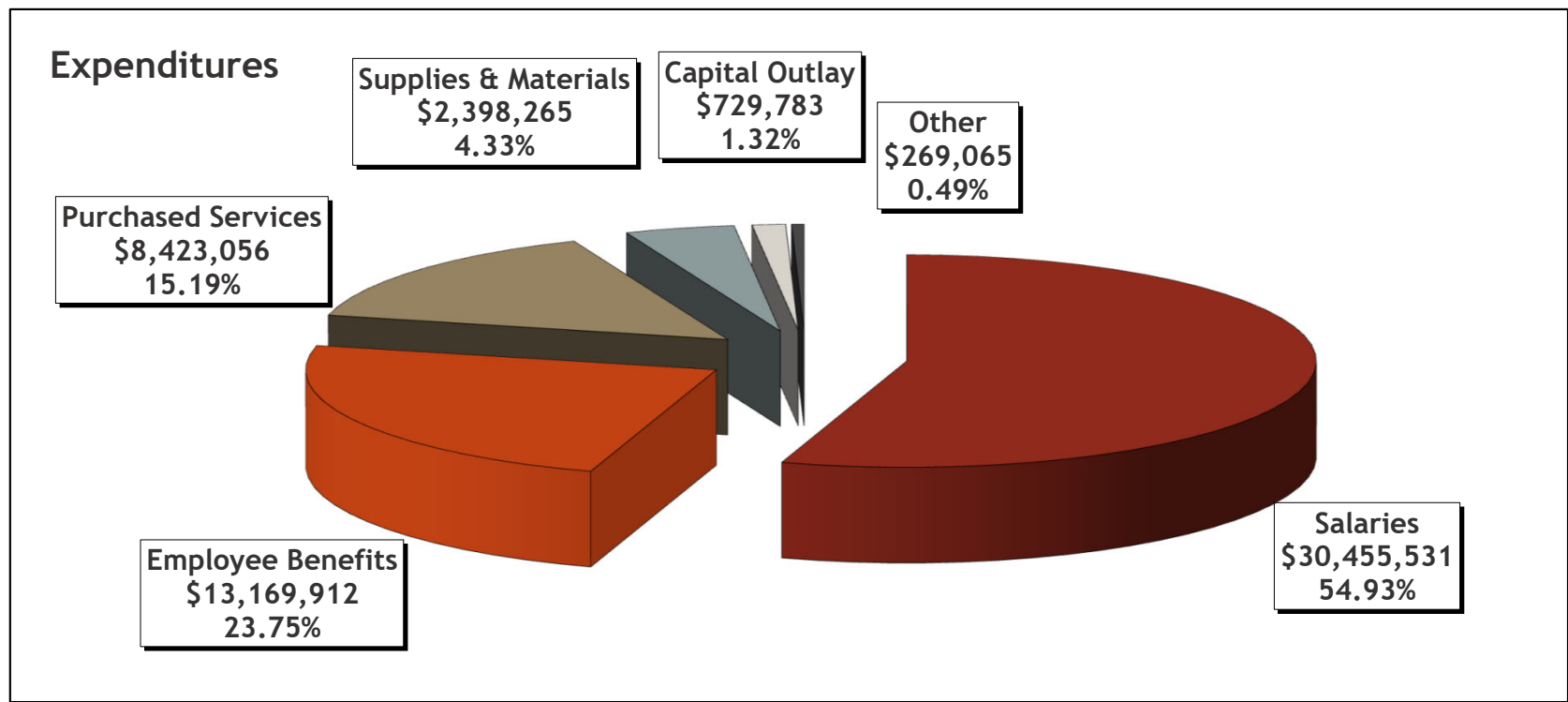
ISD 882 Monticello 2023-2024

General Fund

GENERAL FUND 01 - EXPENDITURE SUMMARY

	2020-2021 Actual	2021-2022 Actual	2022-2023 Revised Budget	2023-2024 Budget	Amount Change	% Change
Salaries	\$27,397,156	\$28,484,228	\$28,159,775	\$30,455,531	\$2,295,756	8.15%
Employee Benefits	\$11,735,421	\$12,154,008	\$11,900,000	\$13,169,912	\$1,269,912	10.67%
Purchased Services	\$6,378,754	\$7,259,753	\$7,360,302	\$8,423,056	\$1,062,754	14.44%
Supplies & Materials	\$2,720,199	\$2,812,610	\$2,588,579	\$2,398,265	(\$190,314)	-7.35%
Capital Outlay	\$1,146,877	\$1,300,357	\$1,026,269	\$729,783	(\$296,486)	-28.89%
Other	\$315,945	\$259,761	\$258,396	\$269,065	\$10,669	4.13%
SPED Coop	\$11,093,573	\$10,717,384	\$10,951,212	\$11,690,940	\$739,728	6.75%
Total	\$60,787,925	\$62,988,101	\$62,244,533	\$67,136,552	\$4,892,019	7.86%

ISD 882 Monticello 2023-2024 General Fund



**Excluding Special Ed Cooperative*

ISD 882 Monticello 2023-2024

General Fund

Estimated Fund Balance @ 6/30/23		\$8,162,022
Revenue	\$56,544,472	
Expenditures	(\$55,445,612)	
	<u>\$1,098,860</u>	
Estimated Fund Balance @ 6/30/24		<u>\$9,260,882</u>
*Unassigned Fund Balance projected to be around 10.8%.		
Fund Balance totals includes all fund balance categories.		

****Excluding Special Ed Cooperative***

ISD 882 Monticello 2023-2024

General Fund

- Restricted Fund Balance - have legally enforceable constraints placed on their use imposed by the Minnesota Department of Education
- Assigned Fund Balance - School Board, by majority vote, may assign fund balances for specific purposes on amounts over \$25,000
- Committed Fund Balance - A majority vote is also required to commit a fund balance for a specific purpose and subsequently to remove or change the balance

Fund Balance Projection				
	6/30/21	6/30/22	Projected 6/30/23	Projected 6/30/24
Restricted	\$3,126,590	\$2,721,845	\$2,661,128	\$2,760,161
Assigned & Committed	\$906,432	\$843,164	\$667,851	\$528,361
Unassigned & Nonspendable	\$3,560,761	\$4,244,263	\$4,833,043	\$5,972,360
Total Fund Balance	\$7,593,783	\$7,809,272	\$8,162,022	\$9,260,882

ISD 882 Monticello 2023-2024

General Fund

- School District will strive to maintain a minimum unassigned fund balance of 8-16% (1-2 months)

Unassigned Fund Balance Projection				
	6/30/21	6/30/22	Projected 6/30/23	Projected 6/30/24
Unassigned Fund Balance	\$3,560,761	\$4,244,263	\$4,833,043	\$5,972,360
Expenditures	\$49,694,352	\$52,270,717	\$51,293,321	\$55,445,612
% of Exp.	7.2%	8.1%	9.4%	10.8%

SPECIAL EDUCATION COOPERATIVE

Fund 12

The General Fund includes the **Special Education Cooperative fund**. The Sherburne Northern Wright Special Education Cooperative is a separate entity from the Monticello School District. However, the employees remain employees under Monticello's collective bargaining agreements. This fund is used to account for the employee costs and the reimbursement from the Sherburne Northern Wright Special Education Cooperative to cover the employee costs.

ISD 882 Monticello 2023-2024

Special Education Cooperative

Estimated Fund Balance @ 6/30/23		\$0
Revenue	\$11,690,940	
Expenditures	<u>(\$11,690,940)</u>	
	\$0	
Estimated Fund Balance @ 6/30/24		<u>\$0</u>

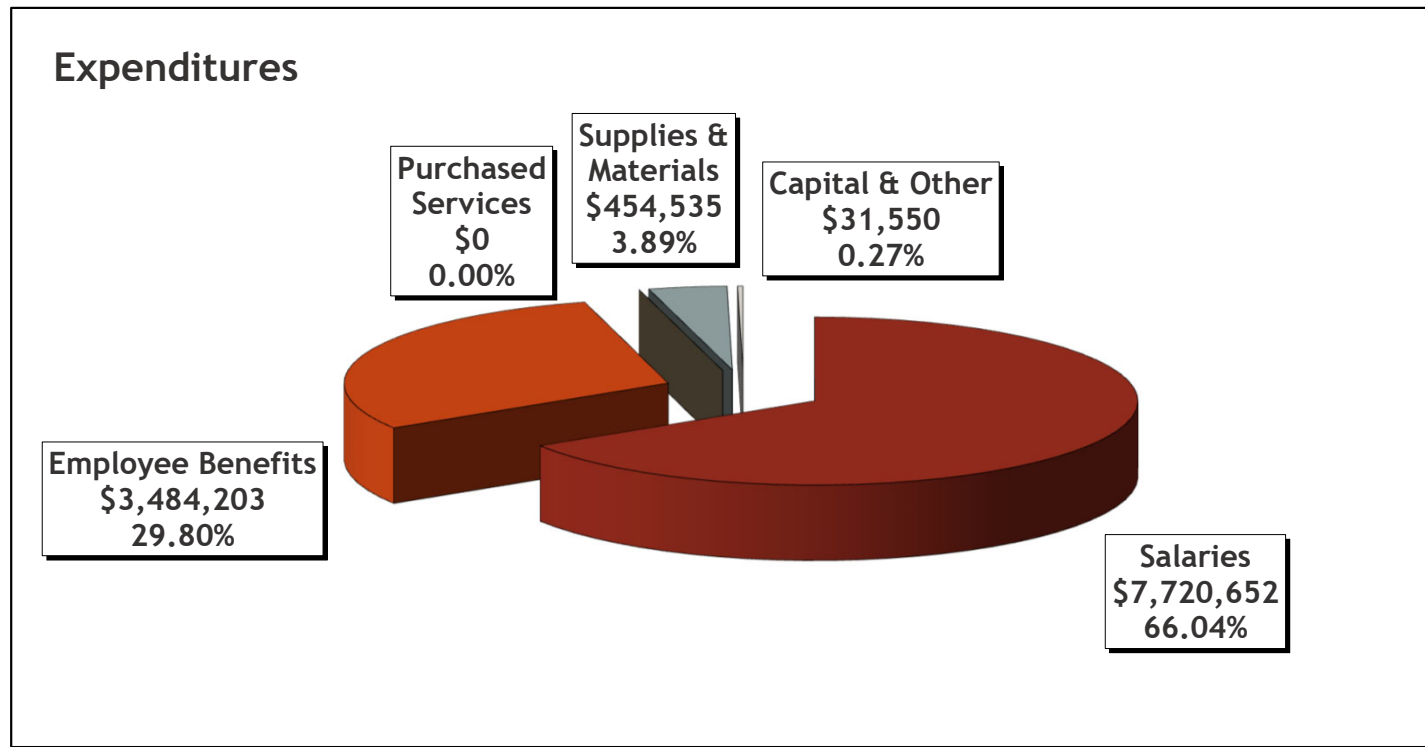
****Closes to the General Fund***

SPECIAL EDUCATION COOPERATIVE

Fund 12

The General Fund includes the **Special Education Cooperative fund**. The Sherburne Northern Wright Special Education Cooperative is a separate entity from the Monticello School District. However, the employees remain employees under Monticello's collective bargaining agreements. This fund is used to account for the employee costs and the reimbursement from the Sherburne Northern Wright Special Education Cooperative to cover the employee costs.

ISD 882 Monticello 2023-2024 Special Education Cooperative



**Closes to the General Fund*

SPECIAL REVENUE FUNDS

Food Service

Fund 02



Community Service

Fund 04



Hockey

Fund 09



ISD 882 Monticello 2023-2024

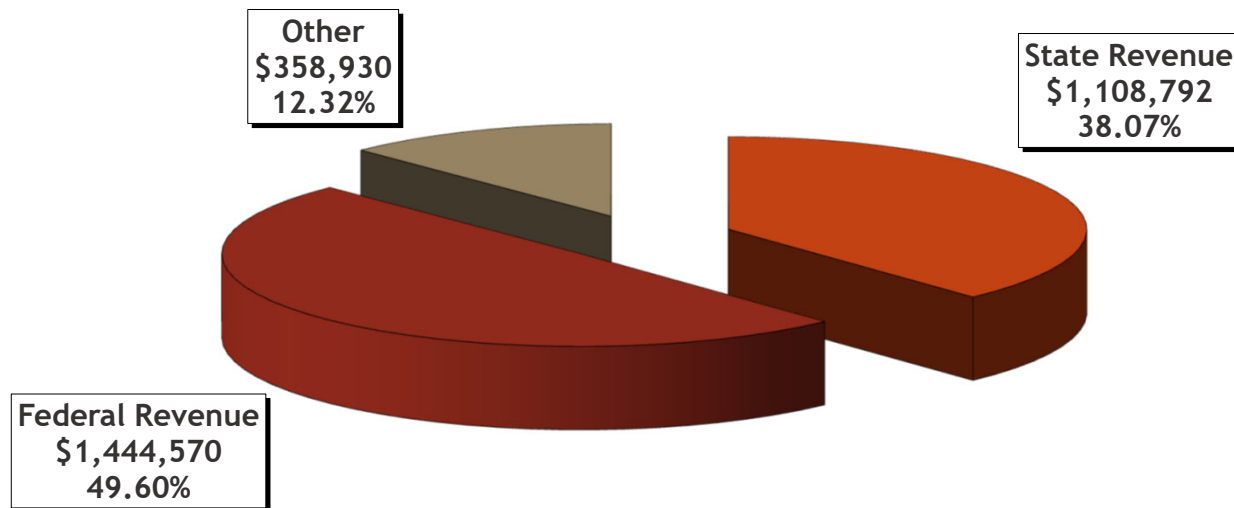
Food Service

Estimated Fund Balance @ 6/30/23		\$1,292,159
Revenue	\$2,921,292	
Expenditures	(\$2,797,672)	
	<u>\$114,620</u>	
Estimated Fund Balance @ 6/30/24		<u>\$1,406,779</u>

ISD 882 Monticello 2023-2024

Food Service

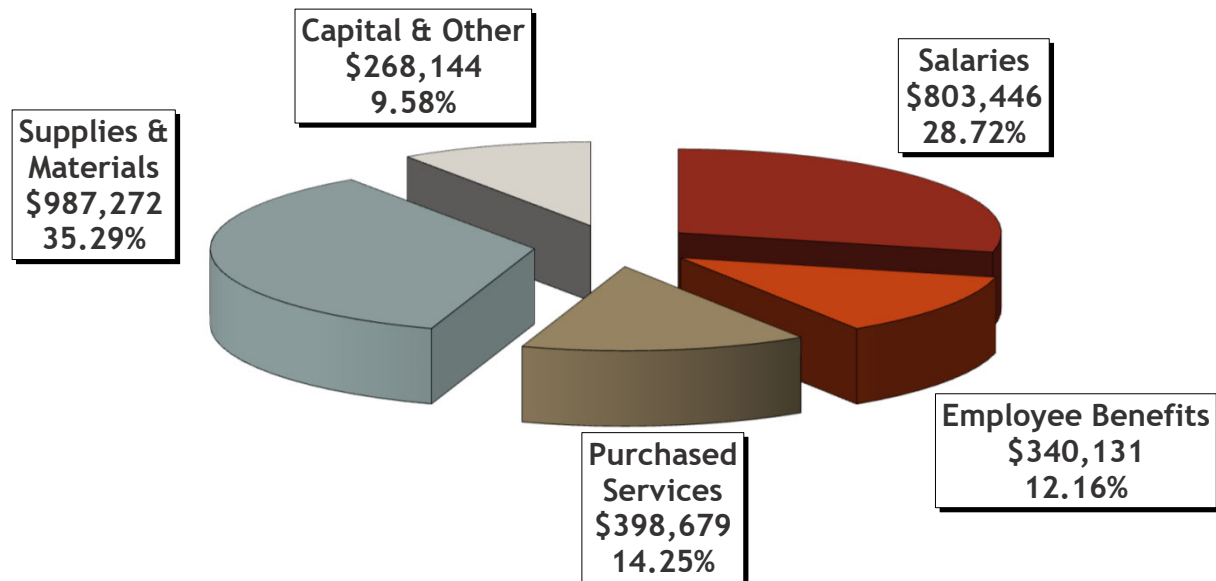
Revenue



ISD 882 Monticello 2023-2024

Food Service

Expenditures



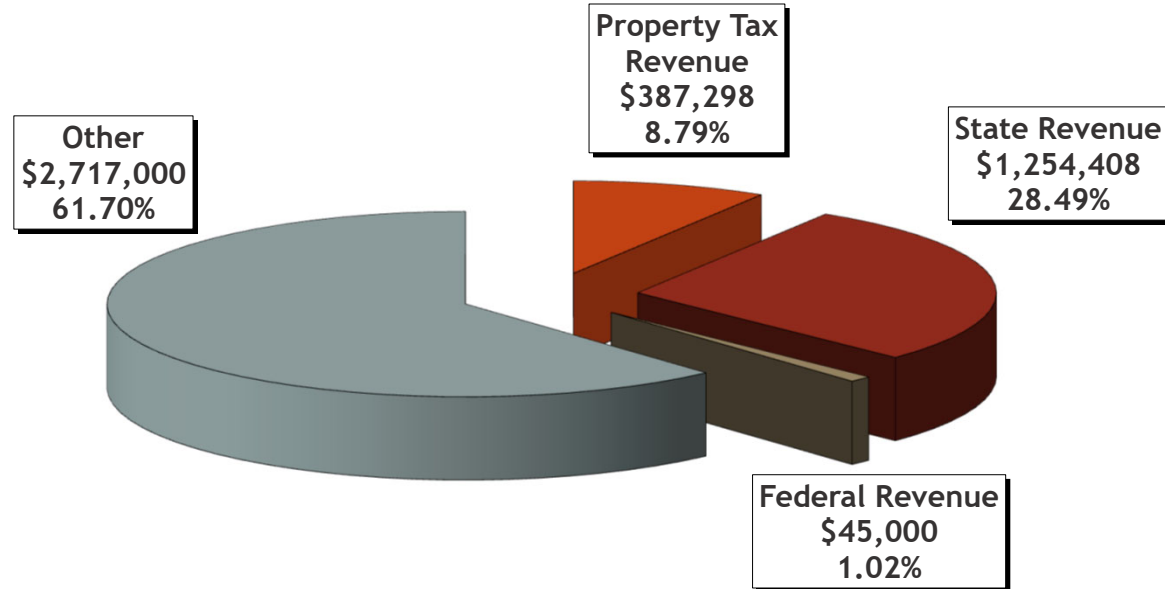
ISD 882 Monticello 2023-2024

Community Service

Estimated Fund Balance @ 6/30/23		\$849,491
Revenue	\$4,403,706	
Expenditures	(\$4,293,951)	
	<u>\$109,755</u>	
Estimated Fund Balance @ 6/30/24		<u>\$959,246</u>

ISD 882 Monticello 2023-2024 Community Service

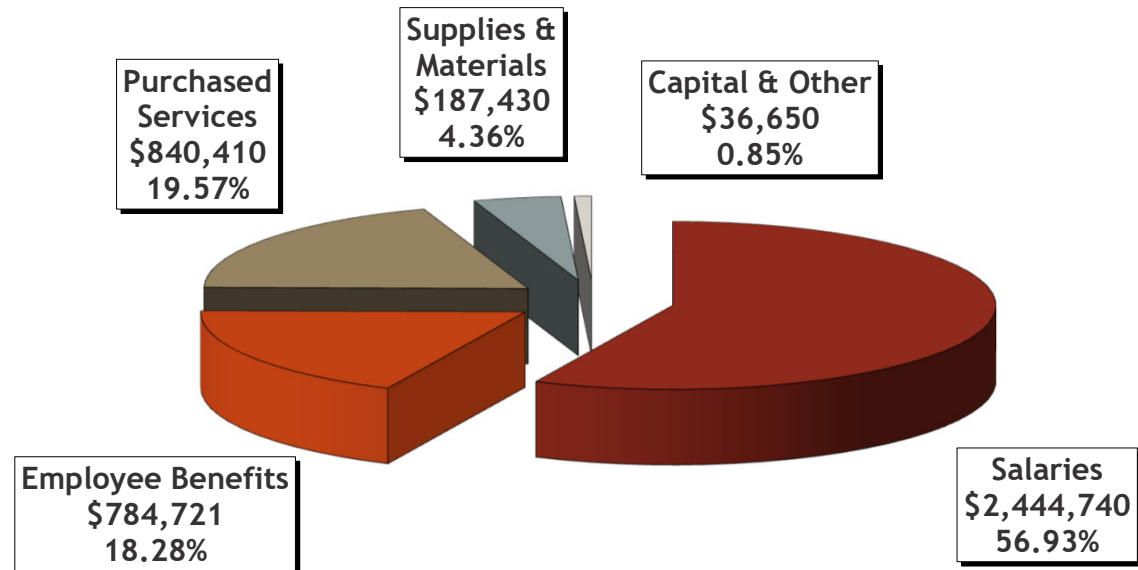
Revenue



ISD 882 Monticello 2023-2024

Community Service

Expenditures



ISD 882 Monticello 2023-2024

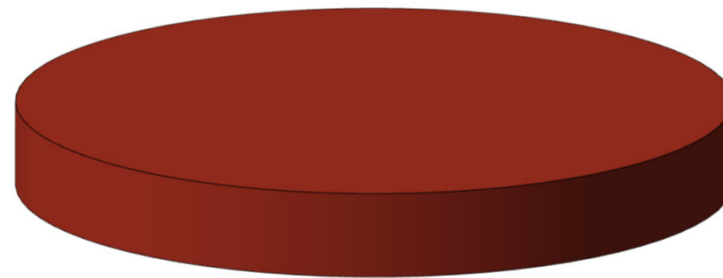
Hockey

Estimated Fund Balance @ 6/30/23		\$18,767
Revenue	\$452,414	
Expenditures	<u>(\$452,414)</u>	
	\$0	
Estimated Fund Balance @ 6/30/24		<u>\$18,767</u>

ISD 882 Monticello 2023-2024

Hockey

Revenue

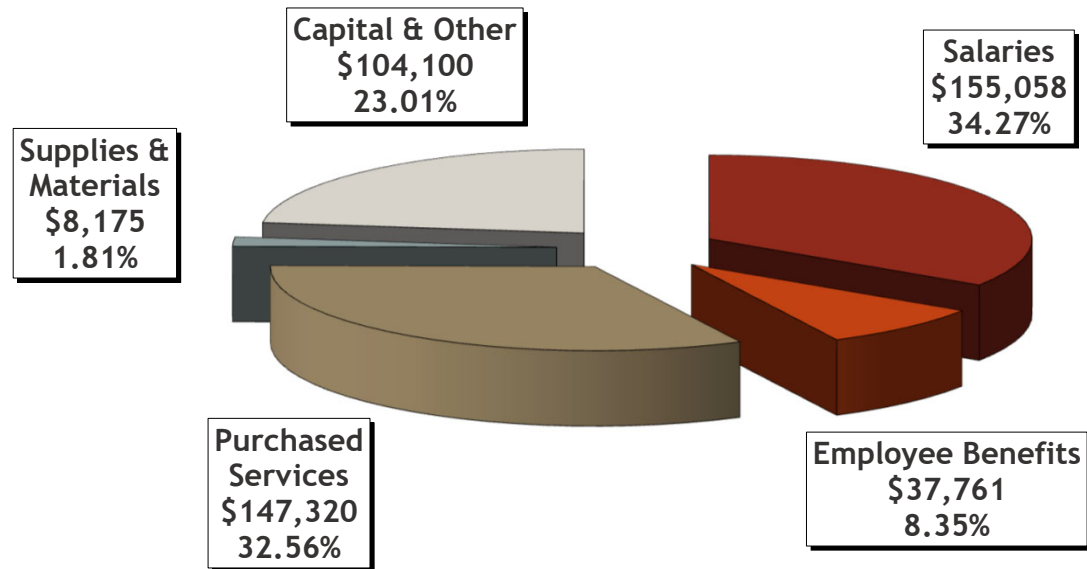


Other
\$452,414
100.0%

ISD 882 Monticello 2023-2024

Hockey

Expenditures

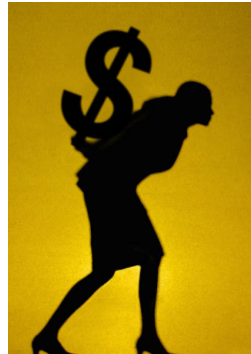


OTHER FUNDS

**Building
Construction
Fund 06**

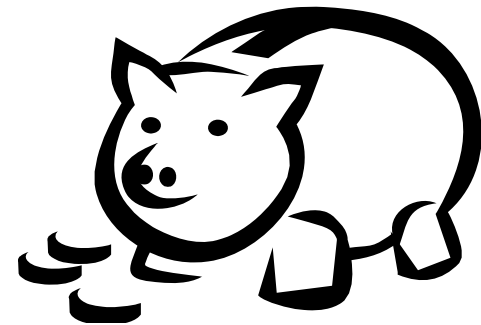


**Debt
Service
Fund 07**



**Internal
Service
Fund 20**

**OPEB
Trust
Fund 45**



ISD 882 Monticello 2023-2024

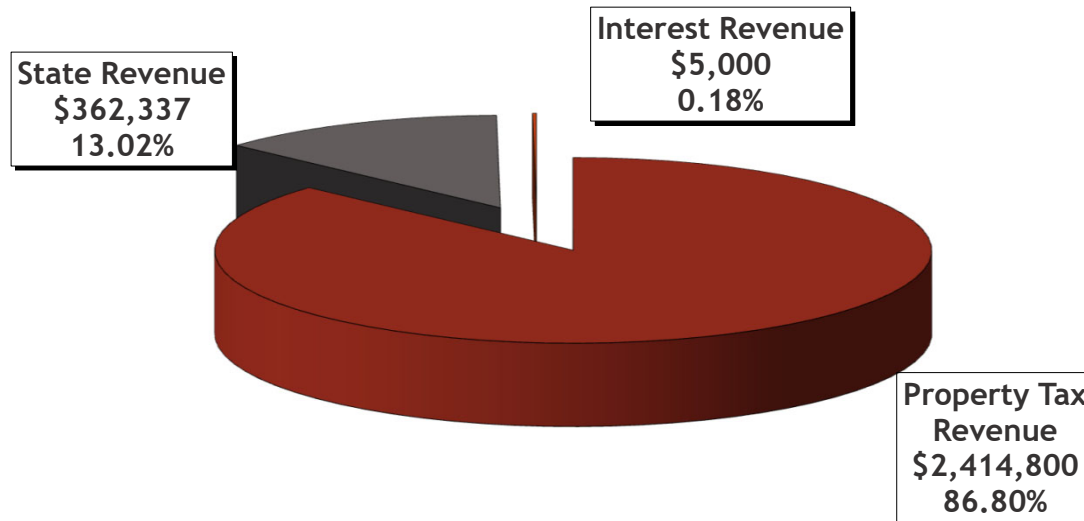
Debt Service

Estimated Fund Balance @ 6/30/23		\$1,674,025
Revenue	\$2,782,137	
Expenditures	(\$3,653,075)	
	<u>(\$870,938)</u>	
Estimated Fund Balance @ 6/30/24		<u>\$803,087</u>

ISD 882 Monticello 2023-2024

Debt Service

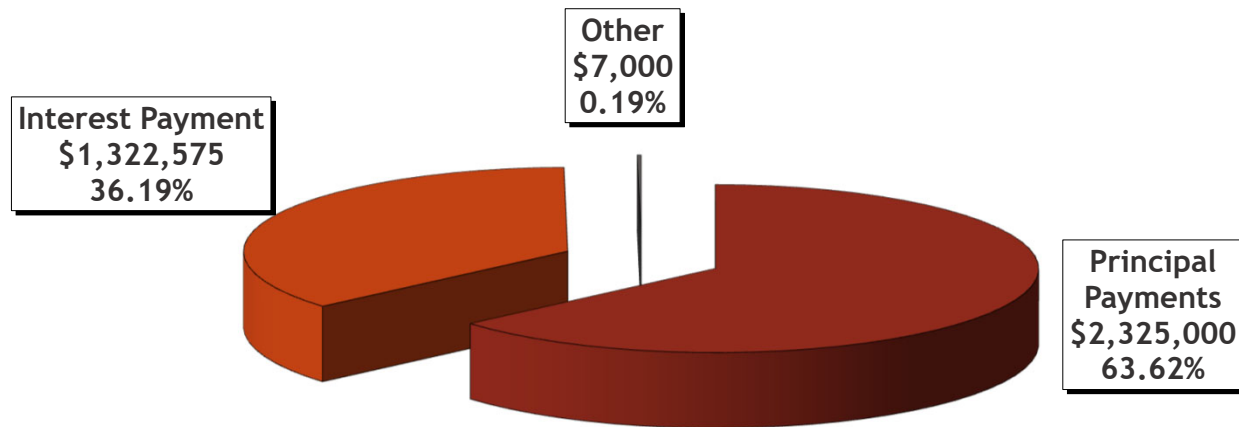
Revenue



ISD 882 Monticello 2023-2024

Debt Service

Expenditures



ISD 882 Monticello 2023-2024

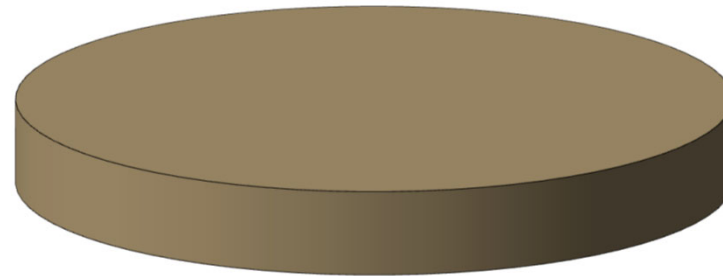
Internal Service

Estimated Fund Balance @ 6/30/23		\$212,141
Revenue	\$623,018	
Expenditures	(\$609,123)	
	<hr/>	
	\$13,895	
Estimated Fund Balance @ 6/30/24		<hr/> \$226,036

ISD 882 Monticello 2023-2024

Internal Service

Revenue

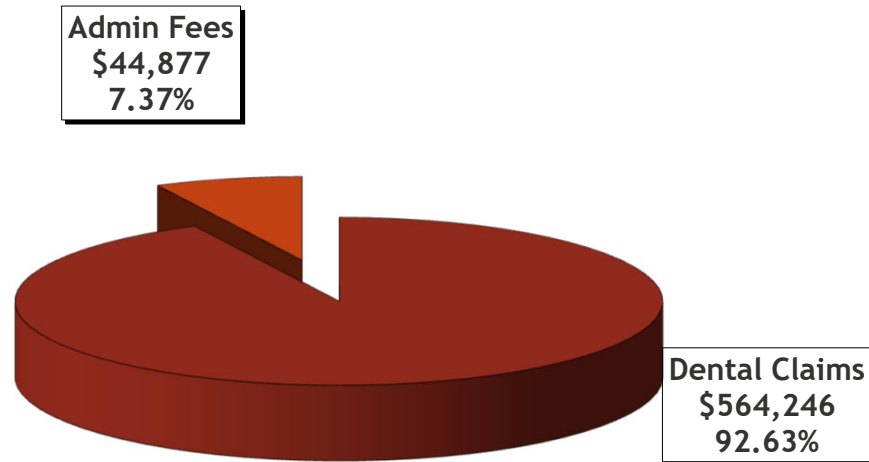


Dental Premiums
\$623,018
100.00%

ISD 882 Monticello 2023-2024

Internal Service

Expenditures



ISD 882 Monticello 2023-2024

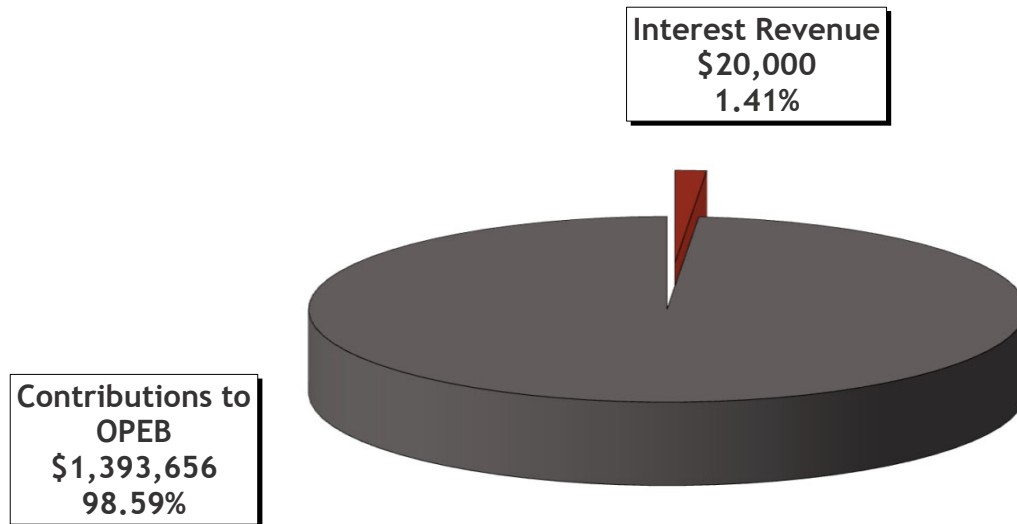
OPEB Trust

Estimated Fund Balance @ 6/30/23		\$1,385,148
Revenue	\$1,413,656	
Expenditures	(\$1,572,050)	
	<u>(\$158,394)</u>	
Estimated Fund Balance @ 6/30/24		<u>\$1,226,754</u>

ISD 882 Monticello 2023-2024

OPEB Trust

Revenue



ISD 882 Monticello 2023-2024

OPEB Trust

Expenditures



ISD 882 Monticello 2023-2024 Budget

Questions?

