



# St. Louis Park Public Schools

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## FY 2024 Mid-Year Budget

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**April 2024**

St. Louis Park Public Schools  
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**April 30, 2024**

To: Dr. Kate Maguire  
From: The Business Office  
Re: 2023-24 Mid-Year Budget

Attached you will find information regarding the Mid-Year Budget for the 2023-24 fiscal year (FY2024). This past year, we have worked our way through staff transitions, new systems and structures, and we have stabilized our work in the new finance system. The revenue budget for FY2024 is stagnant following an infusion of funding in 2023 that was accompanied by enrollment decline and the loss of federal COVID funds. We have sorted through each item in the expenditure budget to uncover ongoing cost drivers in the system. We will collaborate with budget managers and the Finance Advisory Committee to more deeply understand these cost drivers.

### **General Fund**

The budget, as presented, results in a FY2024 estimated year-end unreserved General Fund balance of \$4,831,391 (7.62%), a decline from the original FY2024 budget of \$226,044. This revised fund balance is below the board approved budget assumptions for FY2024 (8%). At this point, we believe this is a realistic picture of the budget, as we:

- maximize revenue across all federal and assigned state revenue programs;
- work with the MDE to correct an error in the desegregation transportation revenue calculation;
- learn more about the tuition adjustments to final state special education funding;
- work with our transportation providers to contain rapidly growing costs; and
- work with all budget managers to minimize spending through the end of the fiscal year.

### **2024 Legislative Session**

The 2024 legislative session is not a funding session. After 2 years of budget reductions, St. Louis Park has not prepared for expenditure reductions for FY2025. In light of encouraging state finance reports, rising costs and stagnant revenue in the school district, including only a 2% increase in the funding formula, we encourage our board members and community to urge legislators to supplement funding in this legislative session.

### **Next Steps**

Following acceptance of this mid-year budget update, staff will build the FY2025 budget for consideration by the school board in June. Our goal will be to meet the FAC recommended goal of an 8% fund balance in that process.

## Executive Summary

This budget of Independent School District No. 283, St. Louis Park Public Schools, is for the fiscal year beginning July 1, 2023 and ending June 30, 2024 (FY2024). Prior year data is included for comparative purposes and original budgeted amounts for FY2024.

The District anticipates ending FY2024 with a 7.62% unassigned General Fund balance (including assigned for subsequent year's budget). This fund balance is lower than the 8% assumption that was approved by the School Board to build the original budget. However, this fund balance is in keeping with School Board Policy 715, Fund Balances, which states; *The School Board desires an unreserved general fund balance for the following reasons: cash flow, legislative short fall, tax abatements, and other unanticipated needs. The School Board understands that conditions may determine that the target of 6% unreserved general fund balance will be unobtainable in some years. The School Board will establish the amount of unreserved general fund balance during the annual budget process.*

The table below summarizes the FY2024 mid-year budget for operating funds.

	6/30/2023 Actual Fund Balance	FY2024 Mid-Year Budget Revenue	FY2024 Mid-Year Budget Expenditures	FY2024 Mid-Year Budget Fund Balance
<b>General Fund</b>	\$12,058,389	\$ 76,347,000	\$79,918,550	\$8,486,839
<b>Unreserved (included above)</b>	\$5,319,120 8.39%	\$62,890,500	\$63,378,229	\$4,831,391 7.62%
<b>School Nutrition</b>	\$930,838	\$2,501,000	\$2,222,000	\$1,209,838
<b>Community Service</b>	\$603,683	\$7,170,153	\$6,679,731	\$1,094,105

The next page provides an overview of Fund Balances within each of these funds.

The **Executive Summary** contains an overview of the entire budget.

The **Introductory Section** includes overall budget assumptions, a financial overview of all funds, detailed revenue and expenditure assumptions, and explanations of variances for each fund.

The **Financial Section** provides detailed financial information by fund.

The **Informational Section** includes important details that support the budget preparation process throughout the year.

1. Budget timeline
2. Enrollment history and projections
3. Pay 2023 Tax Levy summary
4. Debt Service Schedules

**ST. LOUIS PARK PUBLIC SCHOOLS**

**Mid-Year Update PROJECTED FUND BALANCES THROUGH JUNE 30, 2024**

<b>FUND DESCRIPTION</b>	<b>6/30/2023 Actual Balance</b>	<b>2023-24 Budget Revenue</b>	<b>2023-24 Budget Expenditures</b>	<b>6/30/2024 Budget Balance</b>
<b>GENERAL FUND</b>				
<b>Unassigned (Balance Sheet 422)</b>	5,057,434	62,890,500	63,378,229	4,569,705
<b>Assigned (Balance Sheet 462)</b>				
Subsequent Year's Budget Deficit	261,686	-	-	261,686
Donations/Gifts/Local Grants ( R096 + CRS 6xx)	43,700	131,000	174,700	-
Severance Payments (Object 191)	1,076,578	-	641,000	435,578
ATPPS (FIN 335)	(207,679)	1,192,000	984,321	-
<b>Non-Spendable (Prepaid/Inventory) - Balance Sheet 460</b>	62,719	-	-	62,719
<b>Restricted</b>				
Capital Projects (Technology) Levy (Fund 16)	1,979,581	3,564,000	3,902,300	1,641,281
Long Term Facilities Maintenance (Exp PRG 865/Rev FIN 347)	1,338,936	1,024,000	1,561,000	801,936
Operating Capital (FIN 302)	2,276,047	1,306,500	3,038,000	544,547
Basic Skills (FIN 309/317)	-	3,410,000	3,410,000	-
Medical Assistance (FIN 372)	-	50,000	50,000	-
Staff Development (FIN 306-308,316-obj 195/295)	-	670,000	670,000	-
Learning & Development (FIN 330)	-	966,000	966,000	-
Area Learning Center (FIN 303)	-	-	-	-
Gifted & Talented	-	61,000	61,000	-
Achievement & Integration (FIN 313)	-	842,000	842,000	-
Safe Schools (FIN 342)	-	240,000	240,000	-
Student Activities (Fund 50)	169,387	-	-	169,387
<b>TOTAL GENERAL FUND</b>	<b>12,058,389</b>	<b>76,347,000</b>	<b>79,918,550</b>	<b>8,486,839</b>
<i>Unassigned FB as a % of expenditures (includes assigned for</i>	<i>8.39%</i>			<i>7.62%</i>
<b>SCHOOL NUTRITION</b>				
Unreserved/undesignated	884,747	2,501,000	2,222,000	1,163,747
Non-spendable (Inventory/Prepaid)	46,091	-	-	46,091
<b>TOTAL SCHOOL NUTRITION FUND</b>	<b>930,838</b>	<b>2,501,000</b>	<b>2,222,000</b>	<b>1,209,838</b>
<b>COMMUNITY SERVICE</b>				
<b>Non-spendable (Inventory/Prepaid)-Balance Sheet 460</b>	750	-	-	750
<b>Restricted/Reserved Community Education-Balance Sheet 431</b>				
Community Education	148,174	4,931,711	4,444,115	635,770
Disabilities Levy (FIN 798)	(9,243)	452,000	462,600	(19,843)
<b>ECFE (FIN 325/328)-Balance Sheet 432</b>	68,776	607,835	541,056	135,555
<b>School Readiness (FIN 344/337/338)-Balance Sheet 444</b>	107,735	242,583	248,000	102,318
<b>Adult Basic Education (FIN 322)-Balance Sheet 447</b>	-	0	0	-
<b>Restricted (Balance Sheet 464)</b>				
Non-Public (FIN 350-353)	70,512	740,000	740,000	70,512
LCTS (FIN 799)	262,711	180,242	186,000	256,953
EC Screening (FIN 354)	(45,731)	15,782	57,960	(87,909)
CCDBG (FIN 699)	-	-	-	-
<b>TOTAL COMMUNITY SERVICE FUND</b>	<b>603,683</b>	<b>7,170,153</b>	<b>6,679,731</b>	<b>1,094,105</b>
<b>BUILDING CONSTRUCTION</b>				
Voter Approved Bond Projects	133,585,190	-	220,000	133,365,190
LTFM Construction Bonds	(0)	-	-	(0)
<b>TOTAL BUILDING CONSTRUCTION</b>	<b>133,585,190</b>	<b>-</b>	<b>220,000</b>	<b>133,365,190</b>
<b>DEBT SERVICE</b>				
Regular	2,685,104	19,156,000	18,017,000	3,824,104
<b>TOTAL DEBT SERVICE FUND</b>	<b>2,685,104</b>	<b>19,156,000</b>	<b>18,017,000</b>	<b>3,824,104</b>
<b>INTERNAL SERVICE</b>				
Self Funded Dental	435,107	-	-	435,107
Self Funded Medical	2,862,343	-	100,000	2,762,343
<b>TOTAL INTERNAL SERVICE</b>	<b>3,297,450</b>	<b>-</b>	<b>100,000</b>	<b>3,197,450</b>
<b>TRUST AND AGENCY</b>				
OPEB Trust	(3,264,472)	-	-	(3,264,472)
<b>TOTAL TRUST AND AGENCY</b>	<b>(3,264,472)</b>	<b>-</b>	<b>-</b>	<b>(3,264,472)</b>
<b>CUSTODIAL</b>				
Children First	(83,770)	86,587	301,917	(299,101)
Scholarship	127,794	-	-	127,794
<b>TOTAL CUSTODIAL</b>	<b>44,024</b>	<b>86,587</b>	<b>301,917</b>	<b>(171,307)</b>
<b>GRAND TOTAL ALL FUNDS</b>	<b>149,940,208</b>	<b>105,260,740</b>	<b>107,459,198</b>	<b>147,741,749</b>



**St. Louis Park  
Public Schools**

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**FY 2024 Mid-Year Budget  
Introductory Section**

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## Introductory Section (with mid-year updates)

### Budget Assumptions

The **Budget Assumptions** are an important starting point in budget preparation. These assumptions were created in collaboration with the Finance Advisory Committee. Budget assumptions approved by the School Board at its March 14, 2023 meeting are as follows:

#### 1. Estimated Enrollment

- Kindergarten through 12th grade estimated enrollment of 4,352 (includes 330 kindergarten students), which is a decline of 41 students overall using a seven year weighted ratio model. **Mid-Year update: enrollment reduced to 4,295 (330 kindergarten).**

#### 2. Classroom Teacher Staffing

- Class size guidelines are consistent with FY2023 and staffing assumptions are based on estimated enrollment and these class size guidelines across district and by grade:

Grade	Guidelines
Kindergarten	23.0
Grade 1	23.0
Grade 2	24.0
Grade 3	26.0
Grade 4	28.0
Grades 5	29.0
Grade 6-8	30.0 - 35.0
Grades 9-12	

#### 3. District Fees

- Student activity fees were increased to align with comparative district averages
- High School club fees were standardized
- High School parking fees are unchanged (\$50 per semester)

#### 4. State General Funding - Formula increase of 2% for FY2024; \$7,000 per adjusted pupil unit.

**Mid-Year Update: Increased to 4% following the 2023 Legislative session.**

#### 5. Fund Balance - *Minimum* General Fund balance maintained above 6% per School Board policy; budget prepared to maintain a 8% fund balance for FY2024 **Mid-Year Update: 7.62% fund balance**

#### 6. Purchased Services - Market increase in transportation, utilities and property/liability insurance **Mid-Year Update: transportation costs increased due to usage for homeless, foster, and special education students**

#### 7. Salary/Benefits - Known increases for settled employee contracts as well as historical settlement assumptions for open contracts

#### 8. Contingency General Fund contingencies: \$200,000 to address class size or other staffing concerns as this fall's enrollment numbers become known or to address other unforeseen needs of the General Fund throughout the year **Mid-Year Update: contingency removed from budget to cover costs**

## OVERVIEW OF FUNDS

As per state law, St. Louis Park Public Schools maintains a separation of funds. The **General Fund** is used to account for the basic K-12 educational operations of St. Louis Park Public Schools including salary and benefits for teachers, custodians, district administrative support, site principals and site staff; building operations costs; pupil transportation; and other general district operational costs. The General Fund also includes expenditures associated with categorical state funding sources specified in statute:

- Operating Capital – revenue and expenditures for capital items such as equipment, furniture, software, computers, vehicles, and textbooks;
- Long Term Facilities Maintenance – revenue and expenditures associated with the deferred maintenance and health and safety programs; and
- Capital Projects Levy – revenue and expenditures associated with the voter approved technology levy.

Executive Summary will focus on the General Fund's fiscal condition. The two other operating funds are also highlighted:

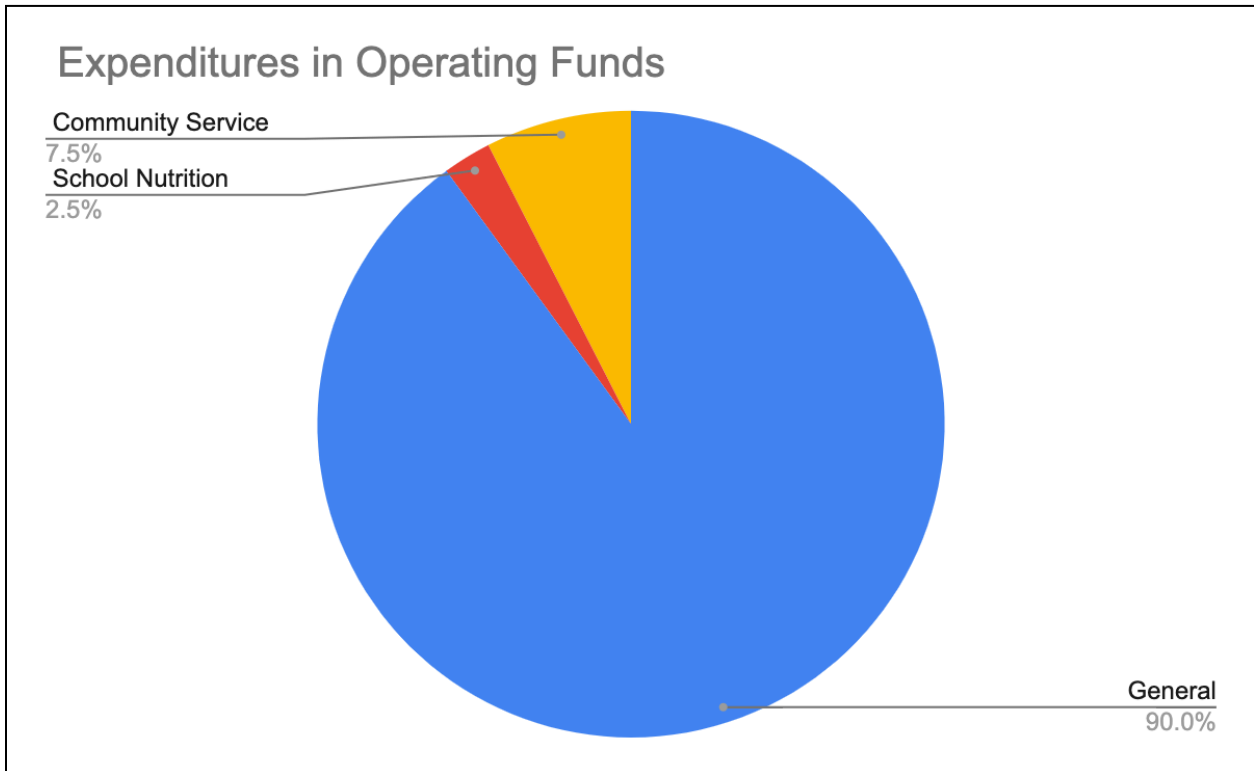
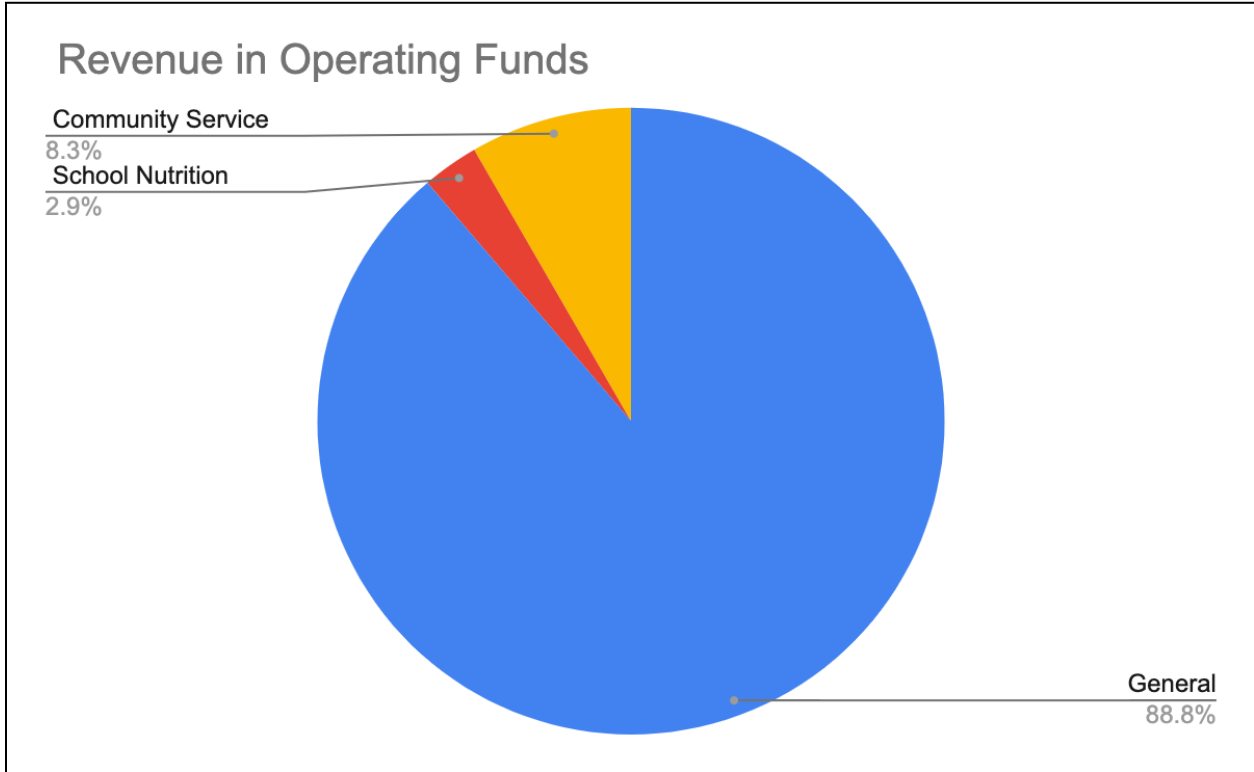
- School Nutrition Fund – Revenue and expenditure activity related to the school lunch, milk, concessions, vending and breakfast programs
- Community Service Fund – Revenue and expenditure activity related to Community Education, Early Childhood and Family Education, School Readiness, Preschool Screening, and Non-Public pupil support

The following non-operating funds are not included in this executive summary.

- Building Construction Fund – The Building Fund is used to record all operations of a district's building construction program that are funded by the sale of bonds or capital loans
- Debt Service Fund – Revenue and expenditure activity related to the district's outstanding bonded indebtedness, whether for building construction or operating capital, and whether for initial or refunding bonds
- Internal Service Fund – Revenue and expenditure activity related to the district's self-funded dental and health insurance plans and Other Post Employment Benefits (OBEP) funds
- Trust & Agency Fund – Revenue and expenditure activity related to funds that the district holds in trust for others

**OVERVIEW OF FUNDS (continued)**

The following graphs illustrate the proportional revenues and expenditures budgeted for each operating fund for the 2023-24 fiscal year:



**REVENUE ASSUMPTIONS****GENERAL FUND**

**General Fund revenue is projected to increase** by \$2,555,811.60 or 3.46% from 2022-23. The original budget included declining revenue of 1.32%, so the mid-year budget represents a \$3,520,000 (4.85%) increase from the original FY2024 budget.

	<b>FY2023 Actual</b>	<b>Orig Budget</b>	<b>Mid-Year Budget</b>
<b>Taxes</b>	<b>21,615,812.98</b>	<b>22,191,000</b>	<b>22,200,000</b>
\$ Variance from FY2023		575,187	584,187
% Variance from FY2023		2.66%	2.70%
\$ Variance from Original FY2024 Budget			9,000
% Variance from Original FY2024 Budget			0.04%
<b>State Aid</b>	<b>47,149,377.70</b>	<b>48,037,000</b>	<b>50,508,000</b>
\$ Variance from FY2023		887,622	3,358,622
% Variance from FY2023		1.88%	7.12%
\$ Variance from Original FY2024 Budget			2,471,000
% Variance from Original FY2024 Budget			5.14%
<b>Federal</b>	<b>3,223,300.60</b>	<b>2,000,000</b>	<b>2,352,000</b>
\$ Variance from FY2023		-1,223,301	-871,301
% Variance from FY2023		-37.95%	-27.03%
\$ Variance from Original FY2024 Budget			352,000
% Variance from Original FY2024 Budget			17.60%
<b>Other</b>	<b>1,802,697.66</b>	<b>590,000</b>	<b>1,287,000</b>
\$ Variance from FY2023		-1,212,698	-515,698
% Variance from FY2023		-67.27%	-28.61%
\$ Variance from Original FY2024 Budget			697,000
% Variance from Original FY2024 Budget			118.14%
<b>Total</b>	<b>73,791,188.94</b>	<b>72,818,000.00</b>	<b>76,347,000.00</b>
\$ Variance from FY2023		-973,189	2,555,811
% Variance from FY2023		-1.32%	3.46%
\$ Variance from Original FY2024 Budget			3,529,000
% Variance from Original FY2024 Budget			4.85%

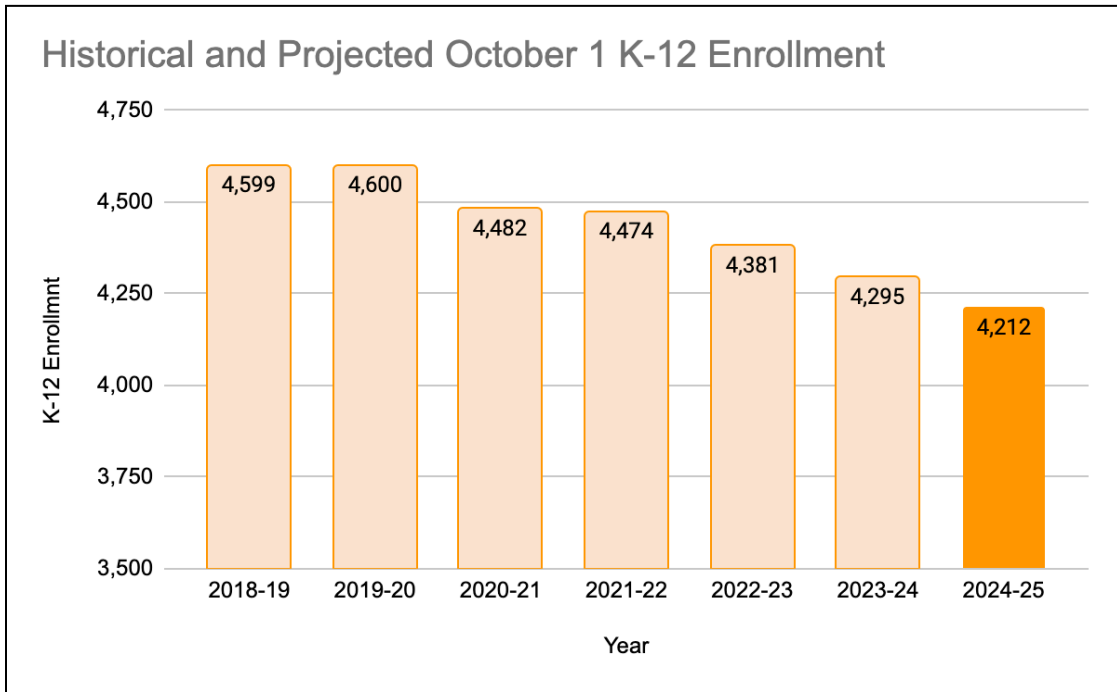
1. **State Aid** serves as the district's primary funding source, comprising 64% of the General Fund revenue. State Aid is budgeted to increase by \$3,358,622 or 7.12% versus 2022-23.

The majority of the State Aid category is based upon Basic General Education Aid. Original projections for 2023-34 included a 2.0% increase to the per pupil unit funding formula. This was increased to 4% in the mid-year budget based on the results of the 2023 legislative session. The revenue is completely offset by declining enrollment of 86 students. The components of Basic General Education Aid are (1) the per pupil funding formula multiplied by (2) Adjusted Pupil Units, as described below.

- (1) Basic General Education Funding Formula - The per pupil funding formula used in the mid-year budget is \$67,138 for FY2024. The funding formula is established in state statute and was recalibrated in 2014-15 to account for the 2013 legislative changes pertaining to the accounting for pupil units. The table below outlines historical per-pupil-unit funding.

Year	Amount	Explanation
2013-14	\$5,302	1.5% increase
2014-15	\$5,831	1.5% increase + \$25
2015-16	\$5,948	2.0% increase
2016-17	\$6,067	2.0% increase
2017-18	\$6,188	2.0% increase
2018-19	\$6,312	2.0% increase
2019-20	\$6,438	2.0% increase
2020-21	\$6,567	2.0% increase
2021-22	\$6,728	2.45% increase
2022-23	\$6,863	2.0% increase
2023-24	\$7,138	4% increase
2024-25	\$7,281	2% increase (current law)

- (2) Adjusted Pupil Units - The district anticipates enrollment for FY2024 to be 4,295 for K-12th grade students in attendance in local district facilities. Note: this differs from enrollment reported to the state for other purposes which will include students in attendance at facilities outside the district, such as Intermediate District 287, for which the district receives and passes along aid in the form of a tuition payment.



Final adjusted pupil units are calculated by the Minnesota Department of Education approximately 6 months after the end of a fiscal year (January 2025 for the FY 2024) through a complex set of data and reporting which includes the following:

- **Adjusted Pupil Units** calculate actual “membership time” in St. Louis Park Public Schools multiplied by a statutory weighting factor per grade level (grades K-6 – 1.0, grades 7-12 = 1.2), rather than simple enrollment counts at a given point in time.
- Adjusted Pupil Units also includes the net impact of “**enrollment options**” agreements with other Minnesota public school districts. This accounts for students enrolling into or out of St. Louis Park Public Schools to or from other Minnesota public school districts.
- Adjusted Pupil Units also includes students who leave the district through **tuition agreements** with another district and excludes students who enter the district through these tuition agreements. The state aid is passed along to the enrolling district through tuition payments.
- St. Louis Park Public Schools has approximately 200 resident students who attend **public charter schools**. Unlike the tuition options noted above, public charter schools receive state aid directly, so are not reported by St. Louis Park Public Schools. There are also approximately 1,000 resident students who attend **private or religious schools** (10 in St. Louis Park district boundaries), which are not reported by St. Louis Park Public Schools. Neither of these sets of students is included in the Adjusted Pupil Unit calculations for the district.

The remainder of the State Aid is made up of state Special Education Aid and other categorical programs such as achievement & integration, desegregation transportation, non-public pupil transportation, secondary vocational aid, and alternative teacher compensation (Q-comp).

Special education aid accounts for the vast majority of the revenues in this category, totaling \$10.2 million (83% of the non-general education formula aid), based upon district expenditures

and state appropriations. This is the most difficult area of the revenue budget to forecast. To avoid the over-projection of General Fund revenue, the district continues to take a conservative approach in budgeting these revenues.

New revenue in FY2024:

The 2023 Legislative session resulted in 3 new categories of revenue, which are included in the budget as follows:

Hourly Worker Unemployment Aid (cost)	\$139,000
Student Support Personnel Aid (\$11.94 per APU)	\$57,000
School Library Aid (\$16.11 per APU)	\$79,000

**2. Property Tax Revenue**

Property tax revenue is determined by specific funding formulas and limits established in state law or by voter approval. Property tax revenue in the General Fund is budgeted to increase by \$584,000 or 2.7% from FY2023. This category is known early, so the mid-year budget did not change dramatically from the original budget. Unless patterns for delinquent taxes or state tax shifts change, this category remains fairly stable. In the unrestricted General Fund, there is an increase in the voter-approved referendum due to the inflationary factor included in the operating referendum formula. This revenue category also includes levies for alternative teacher compensation (Q-comp), safe schools, achievement and integration, and reemployment. See exhibit in the Informational Section for the line item details for taxes payable in 2023.

Restricted Property Tax Revenue: Tax levies in restricted funds are increasing for the capital projects (technology) levy due to the formula for this voter-approved levy of 4.287% (up from 3.812%) of net tax capacity. This levy was last authorized in August of 2022 for taxes payable in 2023.

**3. Federal Sources**

Federal revenue makes up about 3% of the general fund revenue. The decline is due to the final use of ESSER funds. Federal sources include:

- Special Education (Section 611, Section 619, and Part C) makes up 50% of the budget for federal revenue or \$1,300,000 in FY2024.
- Title I, II, and III funding in FY2024 totals \$826,000, or 35% of the budget for federal revenue.

**4. Other (Tuition, Fees, Admissions, Interest, Donations)**

Revenue in this category is budgeted to decline from FY2023 by \$515,698. Items included in this category are student parking fees, student activity fees (see table below), athletic and other event admissions, and interest earnings. Fees for the funds reserved for student activity are also included in this category. This represents a conservative approach to the budget. The mid-year budget includes a \$500,000 increase in interest earnings over the original budget due to the current interest rate environment.

### SCHOOL NUTRITION FUND

Revenue in the School Nutrition Fund is budgeted to increase from FY2023 by \$130,000 or 5.7% to \$2,501,000 in FY2024. This reflects the changes to revenue patterns that have resulted from the state's universal free meals program.

	FY2023 Actual	FY2024 Mid Year Budget	\$ Change	% Change
<b>State Revenue</b>	97,248	1,240,000	1,142,752	1175.10%
<b>Local Meal Sales/Other</b>	816,390	212,000	-604,390	-74.03%
<b>Federal Revenue</b>	1,452,570	1,049,000	-403,570	-27.78%
<b>Total</b>	2,366,208	2,501,000	134,792	5.70%

The following assumptions are included in the FY2024 mid-year School Nutrition mid-year revenue budget:

1. **Local Meal Sales** is budgeted to decrease by \$604,390 from FY2023 to FY2024. This reflects the state funding for universal free meals. Prices included in the budget for meal sales are as follows (due to free meals, this would only be attributed to second meals or adult meals).

		Breakfast	Lunch
Elementary/Secondary Student	1st meal	\$0.00	\$0.00
	2nd full meal	\$3.50	\$5.00
	extra entree	\$2.00	\$3.00
Adult meal		\$3.50	\$5.00
Milk		\$ 0.60	\$0.60

2. **State Revenue** for school nutrition is budgeted to increase by over \$1 million due to state funding for universal free meals.
3. **Federal Revenue** sources are budgeted to decrease by \$403,570 from FY2023 to FY2024. This reflects the current estimates due to a return to post-COVID Federal funding limited to students who qualify for educational benefits.

### COMMUNITY SERVICE FUND

The Community Service Fund includes community education and early childhood family education (ECFE). Total revenue for this fund is budgeted to increase by \$989,143 or 4.13% from FY2023. The Community Education Advisory Council reviews and approves this budget.

	FY2023 Actual	FY2024 Mid Year Budget	\$ Change	% Change
<b>Property Taxes</b>	1,035,528			
<b>State Aid</b>	1,335,9438			
<b>Federal Revenue</b>	191,826			
<b>Other</b>	5,492,487.91			
<b>Total</b>	8,055,784	7,170,153	-885,631	-10.99%

**EXPENDITURE ASSUMPTIONS****TOTAL GENERAL FUND**

The General Fund expenditure budget is increasing by \$4,695,339 from FY2023 to FY2024.

	<b>FY2023 Actual</b>	<b>Orig Budget</b>	<b>Mid-Year Budget</b>
<b>Salaries &amp; Benefits</b>	<b>56,492,869</b>	<b>58,327,227</b>	<b>60,681,200</b>
\$ Variance from FY2023		1,834,358	4,188,331
% Variance from FY2023		3.25%	7.41%
\$ Variance from Original FY2024 Budget			2,353,973
% Variance from Original FY2024 Budget			4.04%
<b>Purchased Services</b>	<b>12,999,027</b>	<b>11,578,990</b>	<b>14,525,000</b>
\$ Variance from FY2023		-1,420,037	1,525,973
% Variance from FY2023		-10.92%	11.74%
\$ Variance from Original FY2024 Budget			2,946,010
% Variance from Original FY2024 Budget			25.44%
<b>Supplies, Equipment, Other</b>	<b>5,636,908</b>	<b>5,316,994</b>	<b>4,712,350</b>
\$ Variance from FY2023		-319,914	-924,558
% Variance from FY2023		-5.68%	-16.40%
\$ Variance from Original FY2024 Budget			-604,644
% Variance from Original FY2024 Budget			-11.37%
<b>Total</b>	<b>75,128,804</b>	<b>75,223,211</b>	<b>79,918,550</b>
\$ Variance from FY2023		94,407	4,789,746
% Variance from FY2023		0.13%	6.38%
\$ Variance from Original FY2024 Budget			4,695,339
% Variance from Original FY2024 Budget			6.24%

1. The **salaries & wages and employee benefits** budget of \$60,681,200.00 includes all employee General Fund employee groups and represents 76% of the total budget.

	<b>FY2023</b>	<b>Orig Budget</b>	<b>Mid-Year Budget</b>
<b>Admin/Non-Instructional</b>	<b>9,843,537</b>	<b>9,627,097</b>	<b>9,957,700</b>
\$ Variance from FY2023		-216,440	114,163
% Variance from FY2023		-2.20%	1.16%
\$ Variance from Original FY2024 Budget			330,603
% Variance from Original FY2024 Budget			3.43%
<b>Classroom Staff</b>	<b>26,260,736</b>	<b>26,868,330</b>	<b>27,991,980</b>
\$ Variance from FY2023		607,594	1,731,244
% Variance from FY2023		2.31%	6.59%
\$ Variance from Original FY2024 Budget			1,123,650
% Variance from Original FY2024 Budget			4.18%
<b>Student Support Staff</b>	<b>4,992,207</b>	<b>5,022,630</b>	<b>5,237,300</b>
\$ Variance from FY2023		30,424	245,094
% Variance from FY2023		0.61%	4.91%
\$ Variance from Original FY2024 Budget			214,670
% Variance from Original FY2024 Budget			4.27%
<b>Severance</b>	<b>79,624</b>	<b>600,000</b>	<b>841,000</b>
\$ Variance from FY2023		520,376	761,376
% Variance from FY2023		653.54%	956.21%
\$ Variance from Original FY2024 Budget			241,000
% Variance from Original FY2024 Budget			40.17%
<b>Benefits</b>	<b>15,316,766</b>	<b>16,209,170</b>	<b>16,653,220</b>
\$ Variance from FY2023		892,404	1,336,454
% Variance from FY2023		5.83%	8.73%
\$ Variance from Original FY2024 Budget			444,050
% Variance from Original FY2024 Budget			2.74%
<b>Total</b>	<b>56,492,870</b>	<b>58,327,227</b>	<b>60,681,200</b>
\$ Variance from FY2023		1,834,357	4,188,330
% Variance from FY2023		3.25%	7.41%
\$ Variance from Original FY2024 Budget			2,353,973
% Variance from Original FY2024 Budget			4.04%

This budget includes:

- Wage/benefit costs for existing employment agreements including allowances for longevity, education, health & dental benefits and pay rates.
- An allowance for wage/benefit changes that may result from bargaining agreements that are being negotiated for the FY2024 budget. This budget capacity was calculated based upon the average increase from the previous round of bargaining.
- The cost of statutory benefits (TRA, PERA, FICA). An increase in the employer portion of TRA from 8.55% to 8.75% is included in this budget. The employee portion increased from 7.5% to 7.75%.
- Any changes to staffing levels to accommodate budget reductions.

As of the mid-year budget date, the status of employee contracts is as follows.

(\*Note: School Nutrition personnel are a part of the Food Service Fund and Child Care Educators are a part of the Community Service Fund.)

<b>Bargaining Unit</b>	<b>Contract Expires</b>	<b>Status</b>
Teachers (PAT)	June 30, 2025	Settled
Student Support Staff (EM Spark)	June 30, 2025	Settled
Clerical Secretarial (CAPS)	June 30, 2025	Settled
Principals and AP's (Principal's Assn)	June 30, 2023	Open
Custodial Maintenance Personnel (SEIU)	June 30, 2025	Settled
* School Nutrition Personnel (SEIU)	June 30, 2025	Settled
* Child Care Educators (non-lic. & PK)	June 30, 2025	Settled
Building Operations Supervisors	June 30, 2024	Settled
Professional Employee Group	June 30, 2024	Settled
Supervisor/Manager Group	June 30, 2024	Settled
Technical Employee Group	June 30, 2024	Settled
Individual Contract Employees	June 30, 2024	Settled
Directors Group (individual contracts)	June 30, 2024	Settled
Superintendent (interim)	June 30, 2024	Settled

2. The **purchased services** budget of \$14,525,000 represents an increase of \$1,525,973 or 11.74% from FY2023. This budget includes tuition payments to other districts, contracted services, pupil transportation services, substitute teachers, utilities, property insurance, professional service fees, and travel & conferences. The costs for pupil transportation services reflect rate increases with both Park Adam and other transportation service providers, in keeping with current contracted rates resulting from inflationary pricing structures in the transportation market. Costs for pupil transportation are driven by increasing costs and a sharp increase in the number of homeless, foster care and special education students transported.

	FY2023	FY2024 Budget			
	Actual	Original	Mid-Year	Bud Var.	PY Var.
<b>Desegregation</b>	660,584	624,300	695,100	70,800	34,516
<b>Foster/Homeless</b>	809,994	400,000	1,304,500	904,500	494,506
<b>Late Activity</b>	42,667	46,000	46,000	0	3,333
<b>Regular to/from</b>	994,623	1,592,880	1,371,800	-221,080	377,177
<b>Special Education</b>	2,157,545	1,434,020	2,617,800	1,183,780	460,255
<b>Total</b>	<b>4,665,414</b>	<b>4,097,200</b>	<b>6,035,200</b>	<b>1,938,000</b>	<b>1,369,786</b>

3. The **supplies, equipment and other** budgets of \$4,712,350 represent a decline of \$924,558 or 16.40% from the prior year. This budget includes both instructional and non-instructional supplies, fuel, and equipment. The decline reflects the currently budgeted transfer of both capital projects levy, operating capital and LTFM funds to salaries and benefits. Budget managers have the ability to flex their allocations between categories and mostly do so between supplies and purchased services.

#### SCHOOL NUTRITION FUND

The expenditure budget of \$2,222,000 represents a decline of \$83,475 or 3.62%.

	FY2023 Actual	FY2024 Mid Year Budget	\$ Change	% Change
<b>Salaries/Benefits</b>	786,188	1,213,100	426,912	54.30%
<b>Purchased Services</b>	65,971	47,700	-18,271	-27.70%
<b>Supplies, Equipment, Other</b>	1,453,316	961,200	-492,116	-33.86%
<b>Total</b>	<b>2,305,475</b>	<b>2,222,000</b>	<b>-83,475</b>	<b>-3.62%</b>

This budget includes the following assumptions:

- Salaries & wages and employee benefits** budget of \$1,213,100, up from FY 2023 by \$426,912, includes salary and benefits for School Nutrition employees and custodial support. This budget represents 55% of the total School Nutrition budget and includes:
  - Wage/benefit costs for existing employment agreements including allowances for longevity, education, health & dental benefits and pay rates.

- The cost of statutory benefits (PERA, FICA)
  - A return to full staffing levels in FY2024
2. The **purchased services** budget of \$47,700, a decrease of \$18,271 or 27.7%, includes payments for equipment repairs and maintenance, credit card fees, and conferences.
  3. The **supplies, equipment and other** budget of \$961,200 represents a 33.86% decrease from prior year. This category includes costs for food supplies, kitchen supplies, and cafeteria supplies. This increase reflects a return to pre-pandemic purchase and pricing levels.

**COMMUNITY SERVICE FUND**

The expenditures budget of \$6,679,731 reflects a decrease of \$888,682 or 11.74% from FY2023. The Community Education Advisory Council reviews and approves this budget.

	<b>FY2023 Actual</b>	<b>FY2024 Mid Year Budget</b>	<b>\$ Change</b>	<b>% Change</b>
<b>Salaries/Benefits</b>	5,994,127			
<b>Purchased Services</b>	1,189,474			
<b>Supplies, Equipment, Other</b>	384,812			
<b>Total</b>	7,568,413	6,679,731	-888682	-11.74%



# St. Louis Park Public Schools

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## FY 2024 Mid-Year Budget Informational Section

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1. Budget Timeline
  2. Enrollment Graphs & Tables
  3. Pay 2023 Levy Analysis
  4. Debt Service Schedules
-

# FY2025 Budget Planning Timeline for Operating Fund Budgets

Includes General Operating, Food Nutrition Service, Community Service, and Capital

	Date	Who	Outcome	Document	
	Grey shading denotes FAC		Orange shading denotes School Board ( <b>Bold</b> = school board budget-related action)		
D a t a  G a t h e r i n g	September/October 2023	Budget Managers	1. Understand the budget timeline and process 2. Consider budget needs in relationship to strategic plan	(A) Budget Timeline	
	September 20, 2023	Finance Advisory Committee	1. Overview of plan/expectations 2. Understand Budget Timeline 3. Discuss expenditure analysis process	(A) Budget Timeline (C) FY2024 Budget Book (H) Spring 2023 FAC Report	
	<b>September 26, 2023</b>	<b>School Board Regular Meeting</b>	<b>Approve preliminary Pay 2024 levy</b>	<b>(B) Levy summary</b>	
	October 25, 2023	Finance Advisory Committee	Begin revenue analysis	(D) Enrollment projections	
	November 2023	Business Office	Begin FY2024 Mid-Year budget review		
	November 15, 2023	Finance Advisory Committee	Begin expenditure analysis		
	November 28, 2023	School Board Regular Meeting	Preview FY2023 Year-End Audit Results		
	December 6, 2023	Finance Advisory Committee	1. Revisit FY2025 enrollment projections 2. FY2025 Fund Balance assumptions 3. FY2025 other assumptions		
	<b>December 12, 2023</b>	<b>School Board Regular Meeting</b>	<b>Tax Hearing</b> <b>Approve final Pay 2024 levy</b>	<b>(B) Levy Summary</b>	
P r e p a r a t i o n	Jan - June 2024	Budget Managers	Review budget based on legislative changes and strategic plan review; adjustment as necessary.		
	January 24, 2024	Finance Advisory Committee	1. Review final budget assumptions 2. Begin draft of Spring 2024 FAC Report		
	<b>February 13, 2024</b>	<b>School Board Regular Meeting</b>	<b>Accept FY2023 Audit Results</b>	<b>(A) Budget Timeline</b>	
	February 21, 2024	Finance Advisory Committee	1. Review final budget assumptions 2. Continue draft of Spring 2024 FAC Report	(H) Spring 2024 FAC Report	
	February 27, 2024	School Board Regular Meeting	Update regarding budget process	(A) Budget Timeline (D) Enrollment Projections	
A p p r o v a l	March 27, 2024	Finance Advisory Committee	Finalize School Board Report	(H) Spring 2024 FAC Report	
	<b>April 16, 2024</b> ★	<b>School Board Regular Meeting</b>	FAC Presentation Review FY2024 Mid Year Budget Update		
	<b>April 30, 2024</b>	<b>School Board Regular Meeting</b>	<b>Approve FY2024 Mid Year Budget Update</b> <b>Approve FY2025 General Fund budget parameters</b>		
	May 1, 2024	Finance Advisory Committee	Recap and planning		
	May 2024	MN Legislative Session Adjourns			
	June 11, 2024	School Board Study Session	Review final FY2025 Budgets for all funds; prepare to take action at June 25 regular meeting	(E) Fund Balance Summary	
	<b>June 25, 2024</b>	<b>School Board Regular Meeting</b>	<b>Approve final FY2025 budget for all funds</b>	<b>(C) FY2025 Budget Book</b>	
C l o s e	June 2024	Budget Managers	Debrief on FY2025 budget planning process		
	July 2024	Business Services	Prepare for FY2024 Audit		

# ENROLLMENT GRAPHS & TABLES

1/19/24

ST. LOUIS PARK

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Method

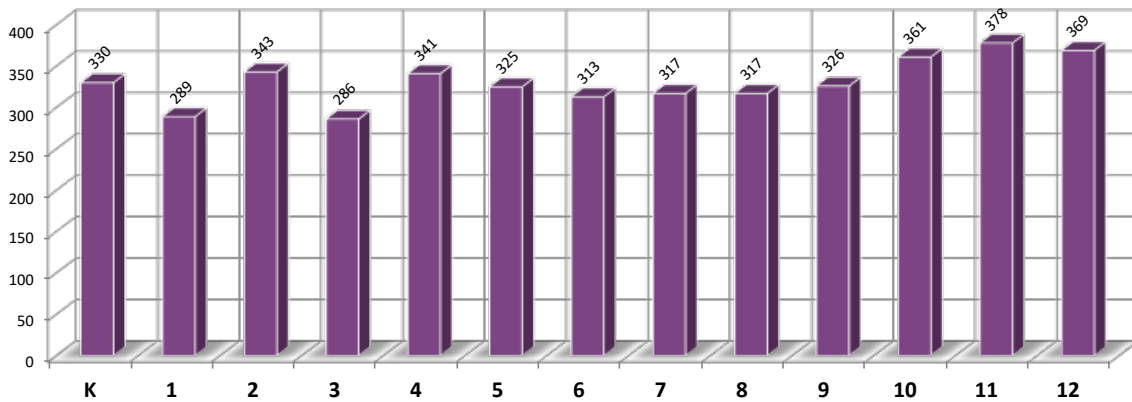
The selected History for Tables & Graphs was: **FALL ENROLLMENT DATA**

with **MERGED**

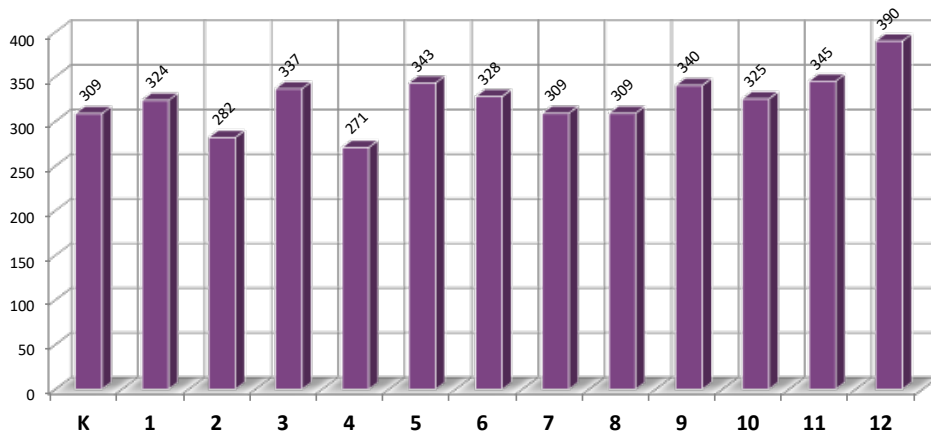
(8)

	Enrollment History - FALL ENROLLMENT DATA						Enrollment Projections - FALL ENROLLMENT DATA					
	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
EC	96.0	115.0	136.0	99.0	107.0	128.0	128.0	119.8	117.0	114.1	111.3	108.5
VPK	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
K	362.0	332.0	391.0	302.0	351.0	298.0	330.0	308.9	301.6	294.3	287.0	279.7
1	345.0	351.0	329.0	384.0	309.0	345.0	289.0	323.7	302.9	295.7	288.5	281.2
2	346.0	333.0	338.0	319.0	365.0	294.0	343.0	282.1	316.2	295.6	288.4	281.2
3	360.0	355.0	334.0	325.0	319.0	364.0	286.0	336.6	276.0	309.9	289.5	282.3
4	355.0	357.0	346.0	322.0	315.0	316.0	341.0	270.9	320.8	261.3	294.6	274.5
5	363.0	359.0	347.0	345.0	312.0	303.0	325.0	343.0	272.3	322.4	262.7	296.1
6	334.0	356.0	358.0	323.0	330.0	320.0	313.0	327.9	344.8	273.7	324.1	264.1
7	344.0	323.0	357.0	340.0	331.0	322.0	317.0	309.2	323.7	340.6	269.8	319.9
8	349.0	340.0	333.0	338.0	331.0	316.0	317.0	309.2	301.0	315.5	332.2	261.9
9	403.0	392.0	370.0	374.0	399.0	361.0	326.0	340.4	333.6	325.3	340.1	357.2
10	350.0	390.0	380.0	366.0	383.0	393.0	361.0	325.4	339.8	333.0	324.7	339.5
11	361.0	337.0	378.0	356.0	352.0	364.0	378.0	345.2	309.9	324.1	317.4	309.2
12	372.0	374.0	339.0	388.0	377.0	385.0	369.0	390.0	356.9	321.2	335.6	328.8
K-12	4,644.0	4,599.0	4,600.0	4,482.0	4,474.0	4,381.0	4,295.0	4,212.4	4,099.6	4,012.6	3,954.4	3,875.8
Pre K-12	4,740.0	4,714.0	4,736.0	4,581.0	4,581.0	4,509.0	4,423.0	4,332.2	4,216.6	4,126.7	4,065.8	3,984.3
% Change K-12		-0.97%	0.02%	-2.57%	-0.18%	-2.08%	-1.96%	-1.92%	-2.68%	-2.12%	-1.45%	-1.99%

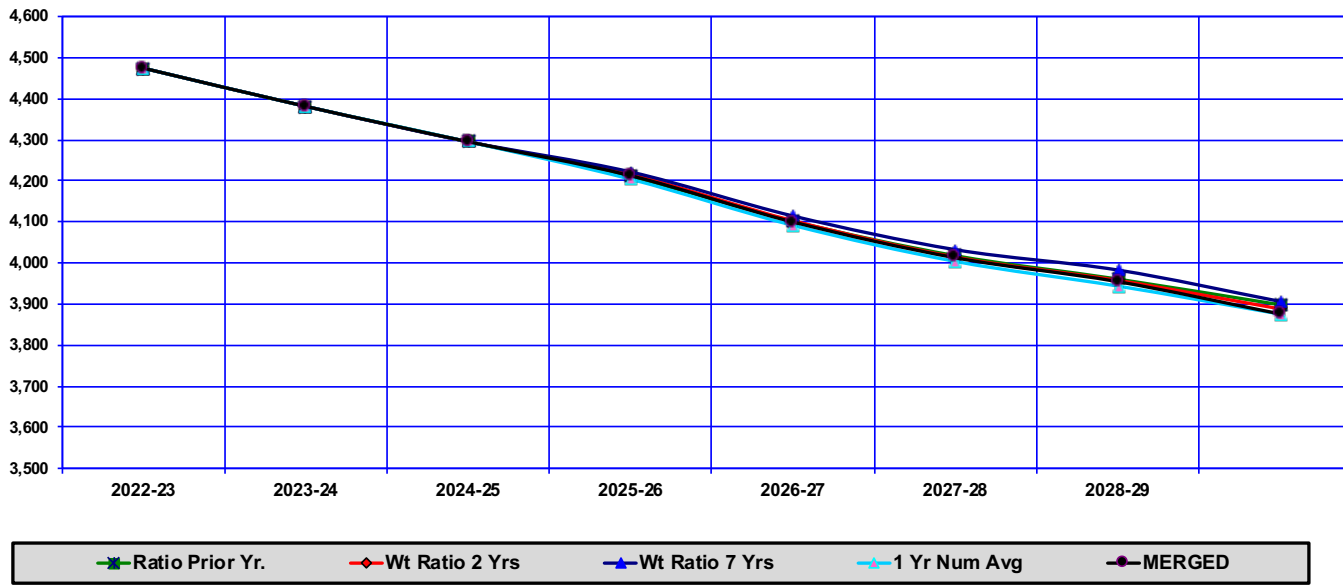
**Enrollment by Grade for Current Year 2023-24**



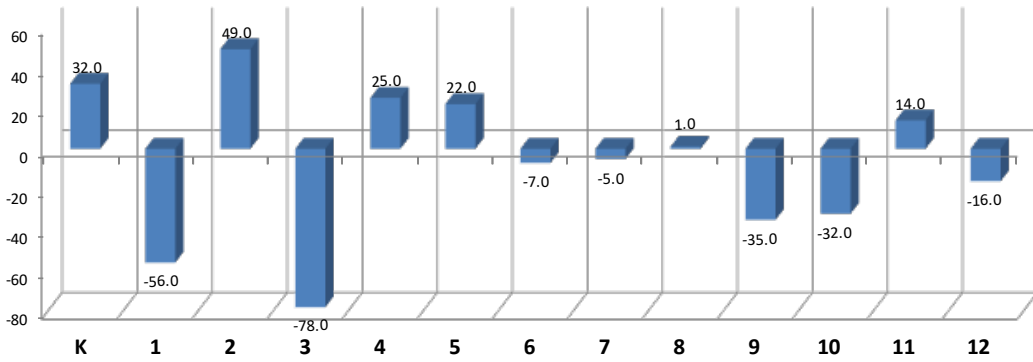
**Enrollment by Grade for 1st Projection Year 2024-25**



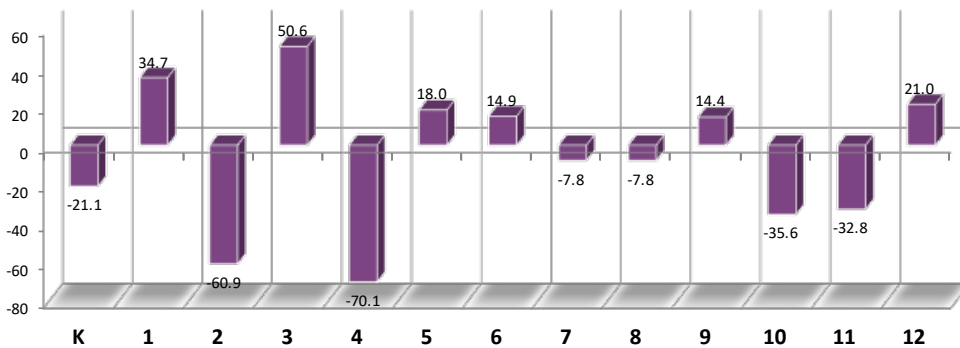
Enrollment Graph of Projections Selected on the DATA Worksheet.



Enrollment Change by Grade for the Current Year 2023-24



Enrollment Change by Grade for the 1st Projection Year 2024-25



**Projecting Enrollment from Prior Enrollments is a Computational Process**

To understand the components programmed into this system the user must understand Cohort Survival, Weighted Cohort Survival, and the Numerical Survival or Change Methodology

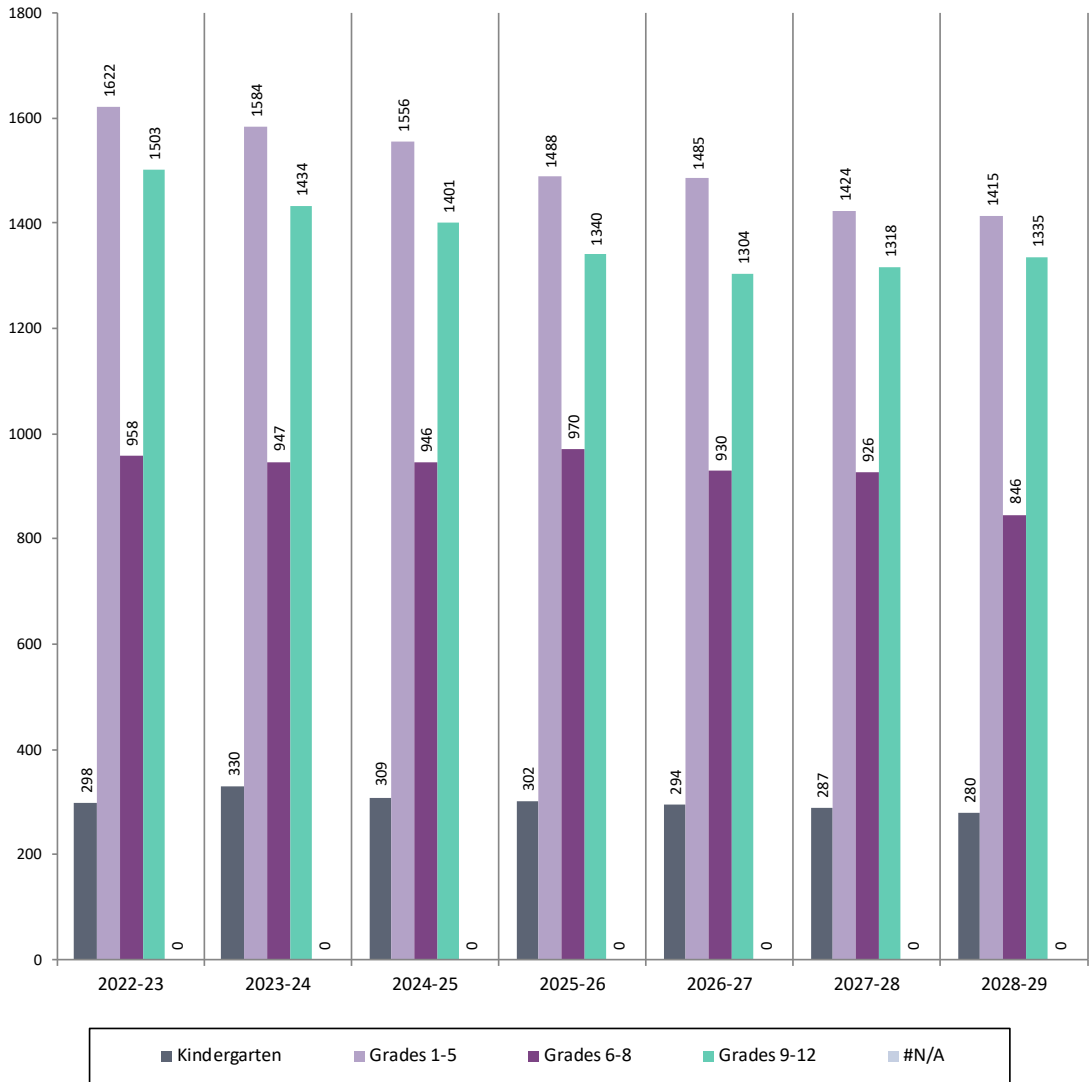
The Projection used in this result is for ST. LOUIS PARK 283  
The methodology used for this report is MERGED

The projection for K-12 anticipates an enrollment change of -82.6 From 2023-24 to 2024-25 (1) yr.  
The projection for K-12 anticipates an enrollment change of -419.2 From 2023-24 to 2028-29 (5) yrs.  
Enrollment Projections by District Grade Groupings present these changes by grouping.

**Grade Groupings**

1	Kindergarten
	Grades K-1
	Grades K-2
	Grades K-3
	Grades 1-2
	Grades 1-3
	Grades 1-4
2	Grades 1-5
	Grades 1-6
	Grades 1-7
	Grades 1-8
	Grades 2-3
	Grades 2-4
	Grades 2-5
	Grades 2-6
	Grades 3-4
	Grades 1-3
	Grades 3-6
	Grades 3-7
	Grades 4-5
	Grades 4-6
	Grades 4-7
	Grades 4-8
	Grades 5-6
	Grades 5-7
	Grades 5-8
	Grades 6-7
3	Grades 6-8
	Grades 6-9
	Grades 7-8
	Grades 7-9
	Grades 7-12
	Grades 8-9
	Grades 8-10
	Grades 8-12
	Grades 9-10
4	Grades 9-12
	Grades 10-12
	Grades 11-12
	Grade 12

**Current and Projected Enrollment by Grade Groupings**



	Grade Group	Prior Yr.	Current Yr.	Projection Years				
		2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
1	Kindergarten	298.0	330.0	308.9	301.6	294.3	287.0	279.7
2	Grades 1-5	1,622.0	1,584.0	1,556.3	1,488.3	1,484.9	1,423.6	1,415.4
3	Grades 6-8	958.0	947.0	946.3	969.6	929.8	926.0	845.9
4	Grades 9-12	1,503.0	1,434.0	1,400.9	1,340.1	1,303.6	1,317.8	1,334.7
5	#N/A	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	<b>Total K-12</b>	<b>4,381.0</b>	<b>4,295.0</b>	<b>4,212.4</b>	<b>4,099.6</b>	<b>4,012.6</b>	<b>3,954.4</b>	<b>3,875.8</b>

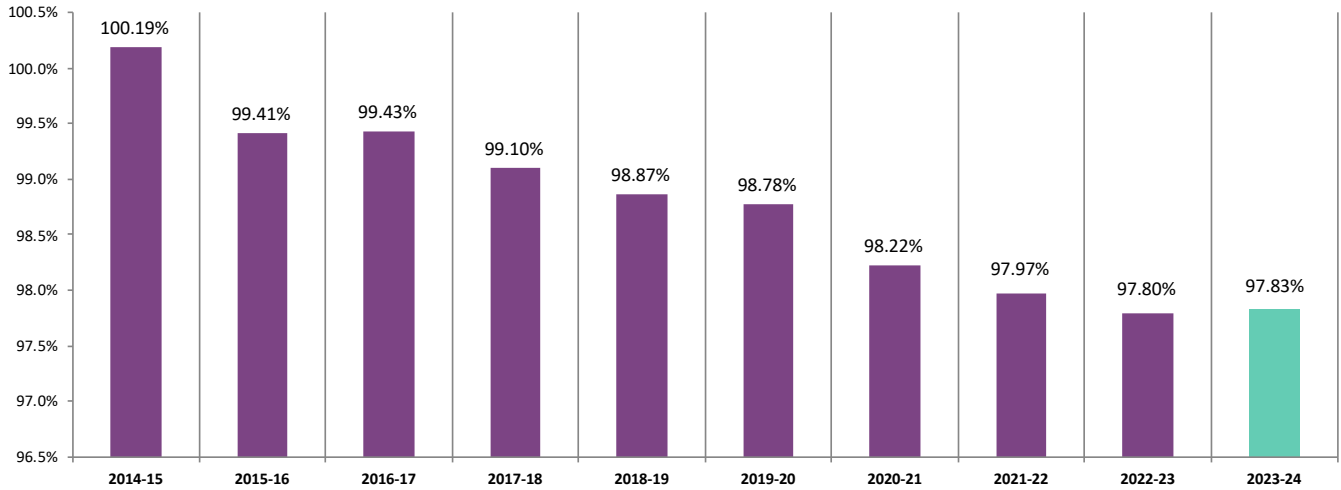
# ST. LOUIS PARK

283

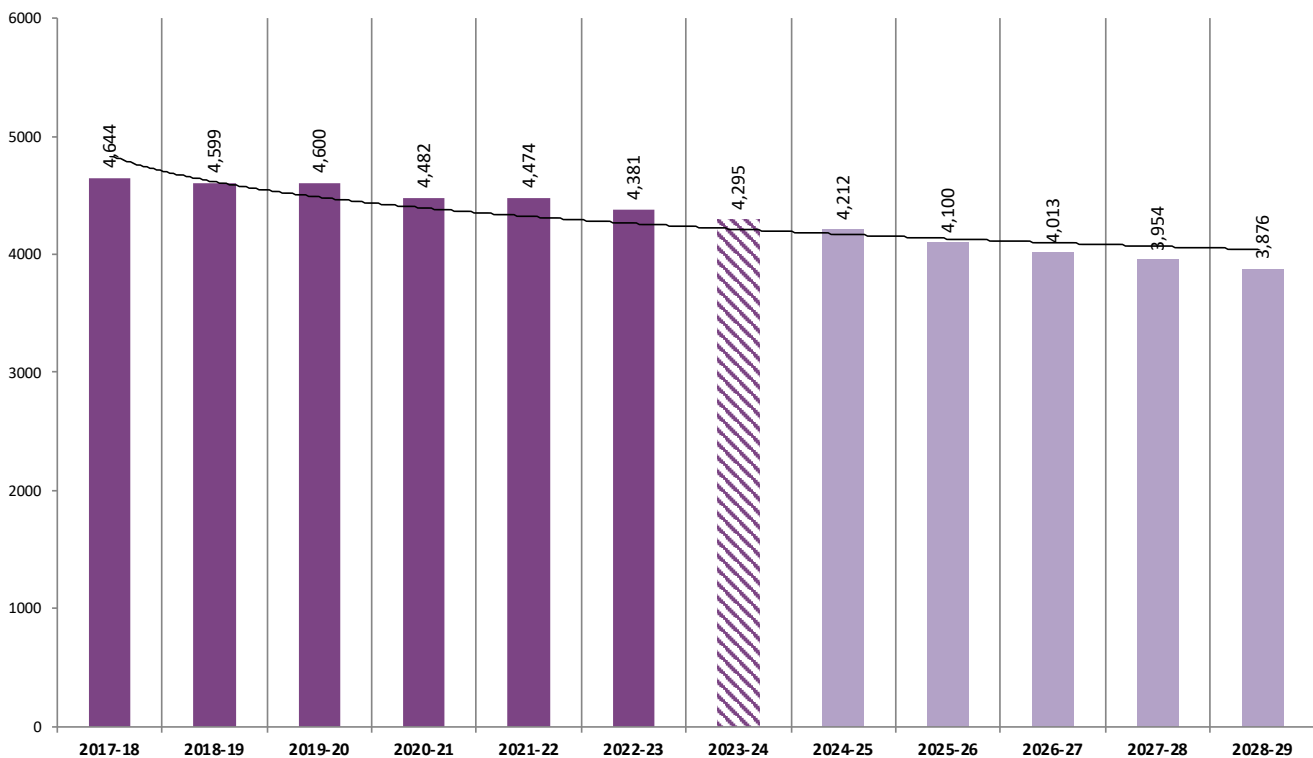
Data is taken from ENHIST DATA to Compute Change in Enrollment During the Year and Percent

	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Fall Data K-12	4,605	4,627	4,627	4,644	4,599	4,600	4,482	4,474	4,381	4,295
EOY ADM K-12	4,613.78	4,599.70	4,600.43	4,602.21	4,546.89	4,543.84	4,402.28	4,382.97	4,284.40	4,201.73
% Fall to End-of-Yr	100.19%	99.41%	99.43%	99.10%	98.87%	98.78%	98.22%	97.97%	97.80%	97.83%

Percent of End-of-Year Adjusted ADM to Fall Enrollment



K-12 ENROLLMENT HISTORY & PROJECTED TOTAL ENROLLMENT



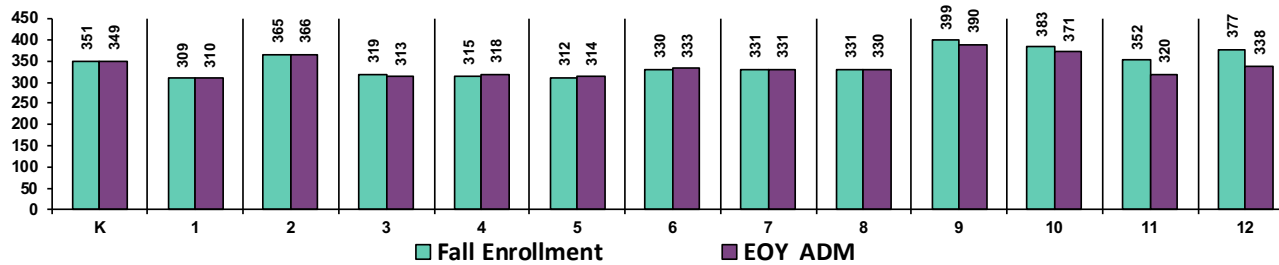
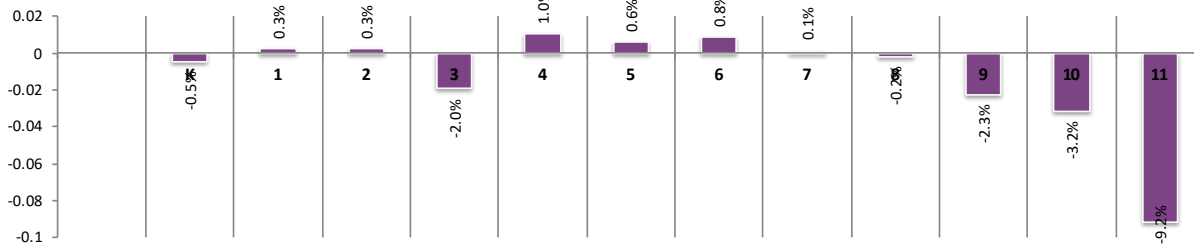
# Enrollment History Graphs

These graphs are drawn from ENHIST and would not include Enrollment Adjustments

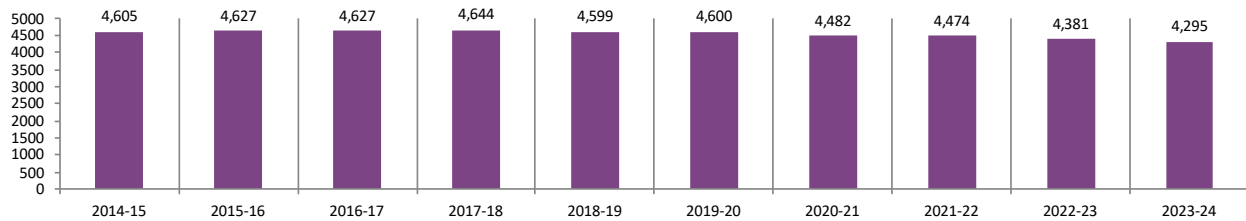
## ST. LOUIS PARK

283

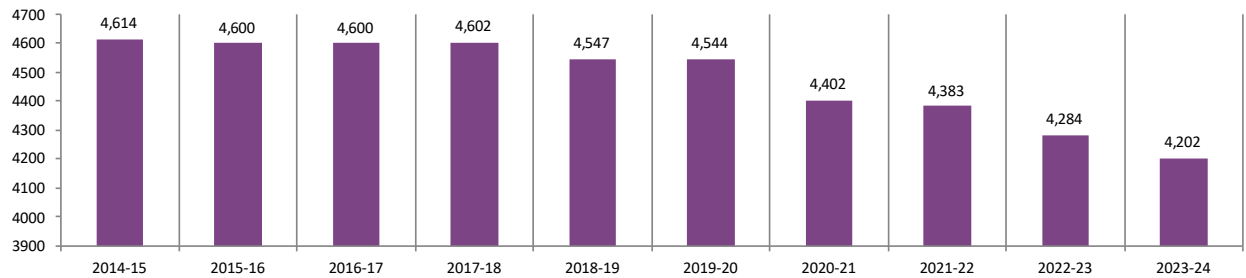
### 2021-22 % Change in Fall Enrollment /Est. EOY Adjusted ADM by Grade



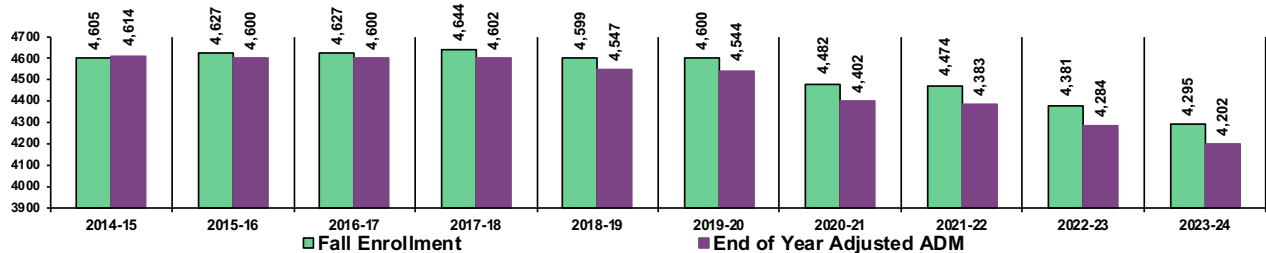
### Total K-12 Fall Seat Count from the Gender Ethnicity by Grade by District File of the MDE



### Total K-12 Adjusted Average Daily Membership K-12 by Year



### Fall Seat Count and EOY ADM for 2014-15 through 2023-24



**ST. LOUIS PARK PUBLIC SCHOOLS - DISTRICT 283  
A DETAILED ANALYSIS OF THE FINAL LEVY BY FUND**

**GENERAL FUND**

				<b>Dollar Change</b>	<b>Percent Change</b>
		<b>Proposed Payable 2024</b>	<b>Final Payable 2023</b>	<b>Payable 2024 to 2023</b>	<b>Payable 2024 to 2023</b>
Referendum levy authority/Local optional	* x	\$ 14,446,635.29	\$ 14,044,638.32	\$ 401,997	2.86%
<i>Prior Year Levy Adjustment</i>		\$ 773,329.17	\$ 870,780.04	\$ (97,451)	-11.19%
Equity	*	\$ 245,150.00	\$ 245,150.00	\$ -	0.00%
<i>Prior Year Levy Adjustment</i>		\$ 163.50	\$ (2,393.00)	\$ 2,557	-106.83%
Transition	*	\$ 107,277.64	\$ 107,277.64	\$ -	0.00%
<i>Prior Year Levy Adjustment</i>		\$ 71.55	\$ (1,047.18)	\$ 1,119	-106.83%
Capital project referendum	x	\$ 3,946,885.92	\$ 3,563,578.00	\$ 383,308	10.76%
Operating capital	*	\$ 1,018,025.07	\$ 906,029.92	\$ 111,995	12.36%
<i>Prior Year Levy Adjustment</i>		\$ (9,036.92)	\$ (14,348.43)	\$ 5,312	-37.02%
Alternative teacher compensation	*	\$ 421,790.46	\$ 434,366.82	\$ (12,576)	-2.90%
<i>Prior Year Levy Adjustment</i>		\$ (24,086.83)	\$ (4,857.84)	\$ (19,229)	395.83%
Achievement and integration	*	\$ 257,901.72	\$ 251,126.80	\$ 6,775	2.70%
<i>Prior Year Levy Adjustment</i>		\$ (7,812.88)	\$ (8,019.14)	\$ 206	-2.57%
Reemployment insurance		\$ 389,422.00	\$ 50,000.00	\$ 339,422	678.84%
<i>Prior Year Levy Adjustment</i>		\$ (50,000.00)	\$ (60,000.00)	\$ 10,000	-16.67%
Safe schools		\$ 176,508.00	\$ 176,508.00	\$ -	0.00%
Safe schools intermediate		\$ 73,545.00	\$ 73,545.00	\$ -	0.00%
<i>Prior Year Levy Adjustment</i>		\$ (4,525.23)	\$ (10,243.86)	\$ 5,719	-55.82%
Judgment		\$ - .00	\$ 360,945.06	\$ (360,945)	-100.00%
Career technical	*	\$ 307,844.37	\$ 236,118.26	\$ 71,726	30.38%
<i>Prior Year Levy Adjustment</i>		\$ (47,184.50)	\$ (24,773.08)	\$ (22,411)	90.47%
OPEB		\$ 128,000.00	\$ 209,095.26	\$ (81,095)	-38.78%
<i>Prior Year Levy Adjustment</i>		\$ (30,339.98)	\$ (2,668.00)	\$ (27,672)	1037.18%
Long-term facilities	*	\$ 1,078,068.37	\$ 1,069,273.86	\$ 8,795	0.82%
<i>Prior Year Levy Adjustment</i>	*	\$ 1,242.60	\$ (45,090.80)	\$ 46,333	-102.76%
Building leases		\$ 684,765.20	\$ 746,244.80	\$ (61,480)	-8.24%
<i>Prior Year Levy Adjustment</i>		\$ (485,252.51)	\$ (316,418.93)	\$ (168,834)	53.36%
Facility and equipment bond adjust		\$ (68,250.00)	\$ (68,250.00)	\$ -	0.00%
TIF Adjustment		\$ - .00	\$ - .00	\$ -	0.00%
Abatements	*	\$ 276,366.95	\$ 104,506.43	\$ 171,861	164.45%
<i>Prior Year Levy Adjustment</i>		\$ - .00	\$ - .00	\$ -	
<b>GENERAL FUND TOTALS</b>		<b>\$ 23,606,503.96</b>	<b>\$ 22,891,073.95</b>	<b>\$ 715,430</b>	<b>3.13%</b>

**Notes:**

- ! District must levy the maximum amount for this component
- x Voter-approved
- \* Equalized formula; underlevy could result in the loss of state aid

**ST. LOUIS PARK PUBLIC SCHOOLS - DISTRICT 283**  
**A DETAILED ANALYSIS OF THE PRELIMINARY LEVY BY FUND**

**COMMUNITY SERVICE FUND**

				<b>Dollar Change</b>	<b>Percent Change</b>
		<b>Proposed Payable 2024</b>	<b>Final Payable 2023</b>	<b>Payable 2024 to 2023</b>	<b>Payable 2024 to 2023</b>
Community education levy	*	\$ 368,444.49	\$ 344,726.20	\$ 23,718	6.88%
Early childhood levy	*	\$ 196,770.98	\$ 216,123.64	\$ (19,353)	-8.95%
<i>Prior Year Levy Adjustment</i>		\$ (10,553.61)	\$ (46.64)	\$ (10,507)	22527.81%
Home visitation levy	*	\$ 9,978.00	\$ 9,978.00	\$ -	0.00%
<i>Prior Year Levy Adjustment</i>		\$ 180.83	\$ 330.00	\$ (149)	-45.20%
School age care	*	\$ 450,000.00	\$ 450,000.00	\$ -	0.00%
<i>Prior Year Levy Adjustment</i>		\$ 2,041.29	\$ 24,911.02	\$ (22,870)	-91.81%
Adults with disabilities		\$ 5,895.11	\$ 7,500.00	\$ (1,605)	-21.40%
Abatements	*	\$ 13,478.29	\$ 3,935.66	\$ 9,543	242.47%
<b>COMMUNITY SERVICE FUND TOTALS</b>		<b>\$ 1,036,235.38</b>	<b>\$ 1,057,457.88</b>	<b>\$ (21,223)</b>	<b>-2.01%</b>

**DEBT SERVICE FUND**

				<b>Dollar Change</b>	<b>Percent Change</b>
		<b>Proposed Payable 2024</b>	<b>Final Payable 2023</b>	<b>Payable 2024 to 2023</b>	<b>Payable 2024 to 2023</b>
<b>Scheduled Principal and Interest (105%)</b>					
(Voter Approved)	! x	\$ 17,438,460.00	\$ 17,129,657.67	\$ 308,802	1.80%
(LTFM/Capital Facilities)	!	\$ 2,252,828.00	\$ 2,233,140.00	\$ 19,688	0.88%
<b>Reduction for Debt Excess</b>					
(Voter Approved)	x	\$ (626,113.96)	\$ (232,018.98)	\$ (394,095)	-69.85%
(LTFM/Capital Facilities)		\$ (80,885.89)	\$ (61,145.79)	\$ (19,740)	67.72%
<b>Prior Year Levy Adjustments/Abatements</b>					
(Voter Approved)	x	\$ 186,902.23	\$ 85,928.86	\$ 100,973	117.51%
<b>DEBT SERVICE FUND TOTALS</b>		<b>\$ 19,171,190.38</b>	<b>\$ 19,155,561.76</b>	<b>\$ 15,629</b>	<b>0.08%</b>
<b>Levy Grand Total</b>		<b>\$ 43,813,929.72</b>	<b>\$ 43,104,093.59</b>	<b>\$ 709,836</b>	<b>1.65%</b>

Notes:

- ! District must levy the maximum amount for this component
- x Voter-approved
- \* Equalized formula; underlevy could result in the loss of state aid

Voter Approved		\$ 32,614,895.92	\$ 20,146,085.33	\$ 12,468,811	
Other		\$ 11,199,033.80	\$ 22,958,008.26	\$ (11,758,974)	
			\$ 21,739,000.00		
			\$ 1,592,914.67		

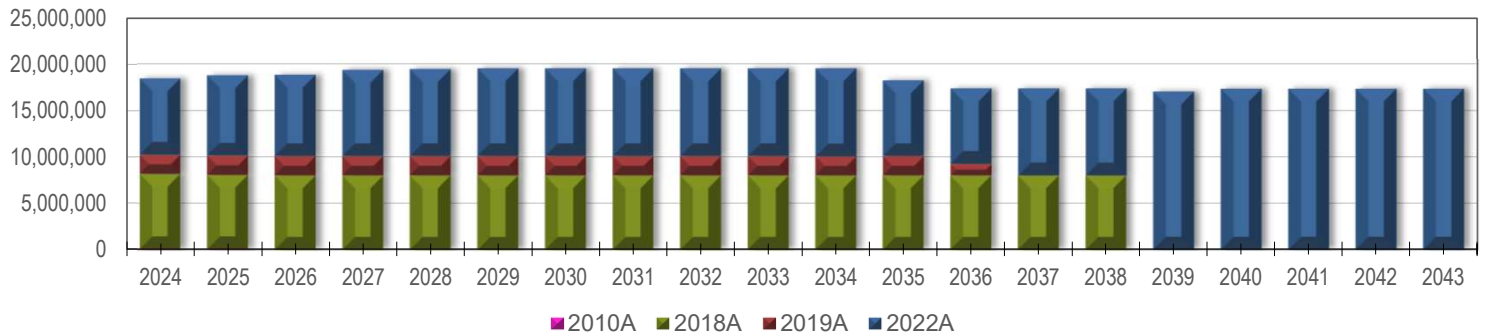
# Independent School District No. 283 (St Louis Park)

Outstanding Bonded Debt (As of 6/30/2023)

	Original Par Amount	Current Outstanding	Final Maturity	Optional Redemption	Callable Coupon Range	Callable Amount
<b>General Obligation</b>						
Taxable General Obligation Capital Facilities Bonds, Series 2010A (QZABs)	\$ 885,000	\$ 130,000	2/1/2025	=====	Non-Callable	=====
General Obligation School Building Bonds, Series 2018A	\$ 92,950,000	\$ 90,575,000	2/1/2038	2/1/2027	3.00% - 5.00%	\$ 71,745,000
General Obligation Facilities Maintenance Bonds, Series 2019A	\$ 22,795,000	\$ 20,555,000	2/1/2036	2/1/2028	3.00% - 5.00%	\$ 13,720,000
General Obligation School Building Bonds, Series 2022A	\$ 136,000,000	\$ 136,000,000	2/1/2043	2/1/2031	4.00% - 5.00%	\$ 110,450,000
Subtotal		\$247,260,000				
<b>Lease/Annual Appropriation</b>						
Lease Purchase, Series 2013 (Peter Hobart Elementary School Remodel)	\$ 964,000	\$ 440,704	8/1/2028	Callable	3.15% - 3.15%	\$ 440,704
Subtotal		\$ 440,704				
<b>Total Outstanding</b>		<b>\$247,700,704</b>				

## Total General Obligation P & I

Fiscal Year ending 6/30



## Total Lease/Annual Appropriation P & I

Fiscal Year ending 6/30

