



Adopted Budget 2024-2025

Independent School District 882
Monticello Public Schools

June 17, 2024

BUDGET OVERVIEW

General Fund

Special Ed
Coop

OPEB Trust

Food Service

Community
Service
Hockey

Debt Service

Building
Construction

Internal
Service

ISD 882 Monticello 2024-2025

Budget Overview

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



ISD 882 Monticello 2024-2025

Budget Process/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 2024-2025 Budget Overview

ALL FUNDS - REVENUE SUMMARY

	2021-2022 Actual	2022-2023 Actual	2023-2024 Revised Budget	2024-2025 Budget
01 - General Fund	\$52,484,436	\$51,649,797	\$57,803,629	\$59,623,097
12 - Special Ed Coop	\$10,717,384	\$11,442,229	\$11,555,753	\$10,623,933
02 - Food Service Fund	\$3,523,514	\$2,927,000	\$3,305,086	\$2,764,382
04 - Community Service Fund	\$4,729,223	\$4,321,287	\$4,706,469	\$4,759,812
09 - Hockey Fund	\$454,266	\$468,139	\$452,414	\$473,282
07 - Debt Service Fund	\$3,677,424	\$3,723,652	\$2,776,944	\$3,723,347
20 - Internal Service Fund	\$568,735	\$600,934	\$623,018	\$646,648
45 - OPEB Trust Fund	\$1,710,047	\$2,058,924	\$1,918,239	\$1,894,948
Total	\$77,865,029	\$77,191,962	\$83,141,552	\$84,509,449

ISD 882 Monticello 2024-2025 Budget Overview

ALL FUNDS - EXPENDITURE SUMMARY

	2021-2022 Actual	2022-2023 Actual	2023-2024 Revised Budget	2024-2025 Budget
01 - General Fund	\$52,270,717	\$52,037,664	\$57,557,102	\$60,075,360
12 - Special Ed Coop	\$10,717,384	\$11,442,230	\$11,555,753	\$10,623,933
02 - Food Service Fund	\$2,788,321	\$3,132,218	\$2,790,058	\$3,137,203
04 - Community Service Fund	\$4,491,439	\$4,583,002	\$4,656,026	\$4,669,664
09 - Hockey Fund	\$459,260	\$471,287	\$452,414	\$473,282
07 - Debt Service Fund	\$3,638,175	\$3,653,325	\$3,653,075	\$3,655,075
20 - Internal Service Fund	\$603,143	\$570,908	\$609,123	\$627,396
45 - OPEB Trust Fund	\$1,843,444	\$2,209,776	\$1,369,370	\$2,105,637
Total	\$76,811,883	\$78,100,410	\$82,642,921	\$85,367,550

ISD 882 Monticello 2024-2025

Budget Assumptions

- General Fund - 01
 - Revenues
 - Enrollment projection of 4,184 (ECSE-12)
 - Kindergarten at 267 (12 sections)
 - 2% increase on the General Education Aid
 - Revised Compensatory funds with higher # of families eligible for Free/Reduced meal benefits
 - CARES/ARP funds are spent
 - Other state grants in place - Grow Your Own, MTSS, Mentoring, Intro to Education, and Nonexclusionary Discipline

ISD 882 Monticello 2024-2025

General Fund

- General Fund - 01
 - Expenditures
 - Staffing changes based on enrollment projections and student needs:
 - 2 Special Education Teachers
 - 7 full-time Education Support Specialists
 - 1 part-time Education Support Specialist
 - 2 Speech Teachers
 - Shift: 3 Special Education Teachers
 - Shift: 2 Behavior Interventionists
 - Shift: 6 Education Support Specialists

ISD 882 Monticello 2024-2025

Budget Assumptions

- General Fund - 01
 - Expenditures
 - Salary & benefits based on contract settlements and budget parameters set by the School Board
 - 3 certified retirements each year (General Fund)
 - Health Insurance bids this summer

ISD 882 Monticello 2024-2025

Budget Assumptions

- General Fund - 01
 - Expenditures
 - Other expenditures (supplies & utilities) 0-10% increase
 - No short-term borrowing needed for cash flow
 - Total expenditures will end up 0.5% under budget

ISD 882 Monticello 2024-2025

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
 - Fund Balance projected to end around 8.8%

ISD 882 Monticello 2024-2025

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 \$10.6 million when we report to the State

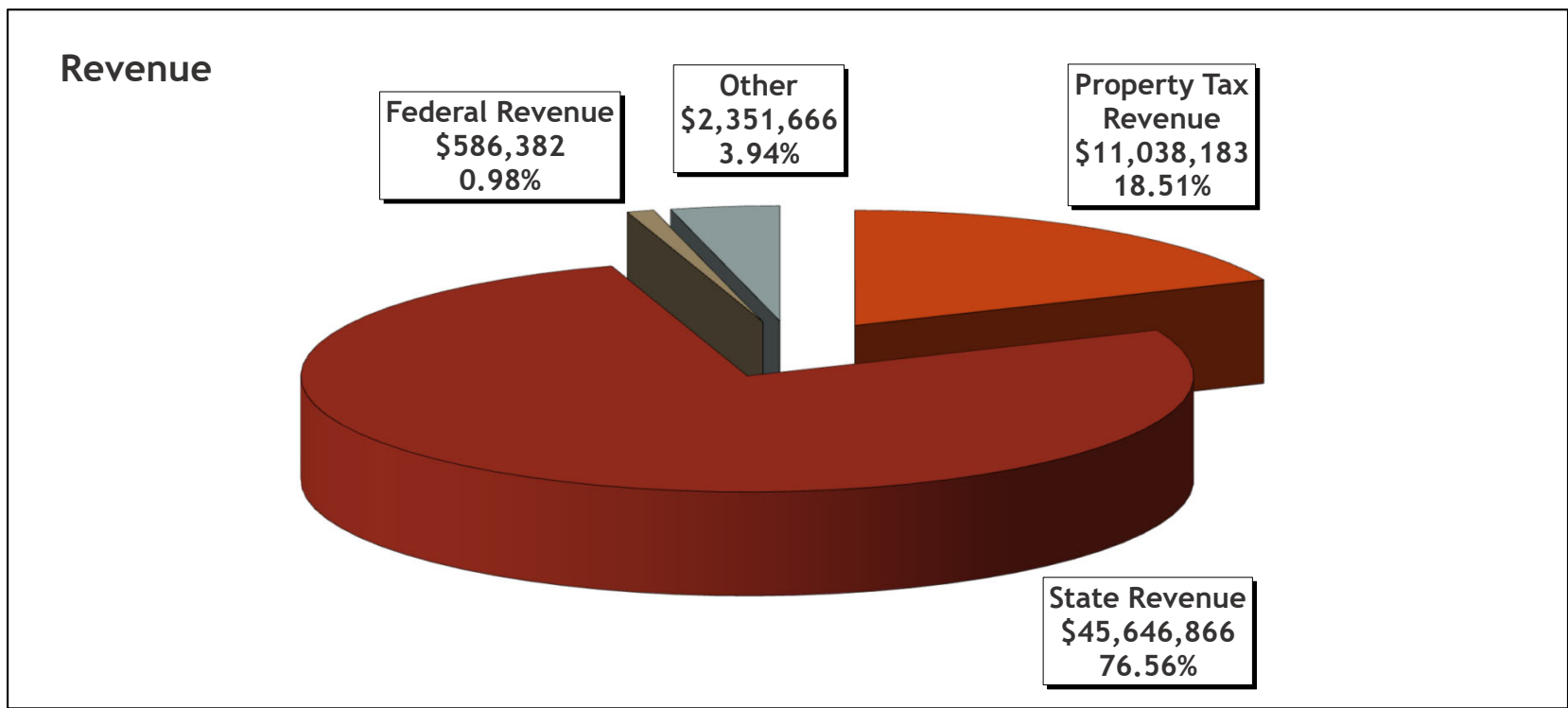


ISD 882 Monticello 2024-2025 General Fund

GENERAL FUND 01 - REVENUE SUMMARY

	2021-2022 Actual	2022-2023 Actual	2023-2024 Revised Budget	2024-2025 Budget	Amount Change	% Change
Local Property Taxes	\$8,936,491	\$8,735,522	\$10,624,109	\$11,038,183	\$414,074	3.90%
Other Local Revenue	\$2,267,675	\$2,682,780	\$2,276,056	\$2,346,666	\$70,610	3.10%
State Sources	\$37,899,550	\$38,504,909	\$43,529,758	\$45,646,866	\$2,117,108	4.86%
Federal Sources	\$3,353,853	\$1,724,258	\$1,368,706	\$586,382	(\$782,324)	-57.16%
Other Financing Source	\$26,867	\$2,328	\$5,000	\$5,000	\$0	0.00%
Special Ed Coop	\$10,717,384	\$11,442,229	\$11,555,753	\$10,623,933	(\$931,820)	-8.06%
Total	\$63,201,820	\$63,092,026	\$69,359,382	\$70,247,030	\$887,648	1.28%

ISD 882 Monticello 2024-2025 General Fund



**Excluding Special Ed Cooperative*

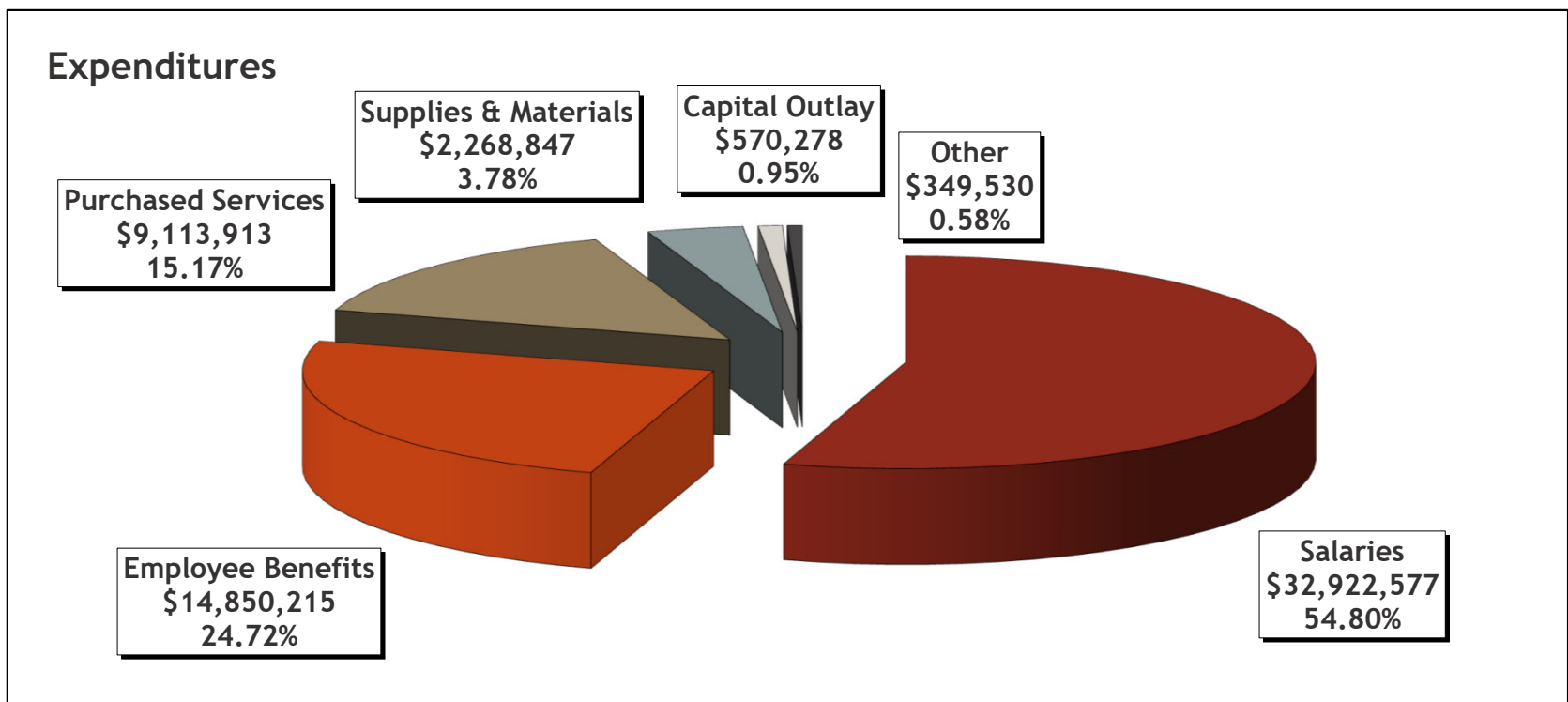
ISD 882 Monticello 2024-2025

General Fund

GENERAL FUND 01 - EXPENDITURE SUMMARY

	2021-2022 Actual	2022-2023 Actual	2023-2024 Revised Budget	2024-2025 Budget	Amount Change	% Change
Salaries	\$28,484,228	\$28,252,953	\$30,795,928	\$32,922,577	\$2,126,649	6.91%
Employee Benefits	\$12,154,008	\$12,476,621	\$13,773,142	\$14,850,215	\$1,077,073	7.82%
Purchased Services	\$7,259,753	\$7,317,626	\$8,956,127	\$9,113,913	\$157,786	1.76%
Supplies & Materials	\$2,812,610	\$2,449,945	\$2,768,258	\$2,268,847	(\$499,411)	-18.04%
Capital Outlay	\$1,300,357	\$1,297,770	\$909,382	\$570,278	(\$339,104)	-37.29%
Other	\$259,761	\$242,749	\$354,265	\$349,530	(\$4,735)	-1.34%
SPED Coop	\$10,717,384	\$11,442,230	\$11,555,753	\$10,623,933	(\$931,820)	-8.06%
Total	\$62,988,101	\$63,479,894	\$69,112,855	\$70,699,293	\$1,586,438	2.30%

ISD 882 Monticello 2024-2025 General Fund



**Excluding Special Ed Cooperative*

ISD 882 Monticello 2024-2025

General Fund

Estimated Fund Balance @ 6/30/24		\$7,667,932
Revenue	\$59,623,097	
Expenditures	(\$60,075,360)	
	<u>(\$452,263)</u>	
Estimated Fund Balance @ 6/30/25		<u>\$7,215,669</u>

*Unassigned Fund Balance projected to be around 8.6%.
Fund Balance totals includes all fund balance categories.

****Excluding Special Ed Cooperative***

ISD 882 Monticello 2024-2025

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				
	6/30/22	6/30/23	Projected 6/30/24	Projected 6/30/25
Restricted	\$2,721,845	\$2,568,329	\$2,101,836	\$1,643,010
Assigned & Committed	\$843,164	\$625,367	\$478,302	\$402,552
Unassigned & Nonspendable	\$4,244,263	\$4,277,709	\$5,087,796	\$5,170,107
Total Fund Balance	\$7,809,272	\$7,471,405	\$7,667,932	\$7,215,669

ISD 882 Monticello 2024-2025

General Fund

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

Unassigned Fund Balance Projection				
	6/30/22	6/30/23	Projected 6/30/24	Projected 6/30/25
Unassigned Fund Balance	\$4,244,263	\$4,277,709	\$5,087,794	\$5,170,107
Expenditures	\$52,270,717	\$52,037,664	\$57,557,102	\$60,075,360
% of Exp.	8.1%	8.2%	8.8%	8.6%

SPECIAL EDUCATION COOPERATIVE

Fund 12

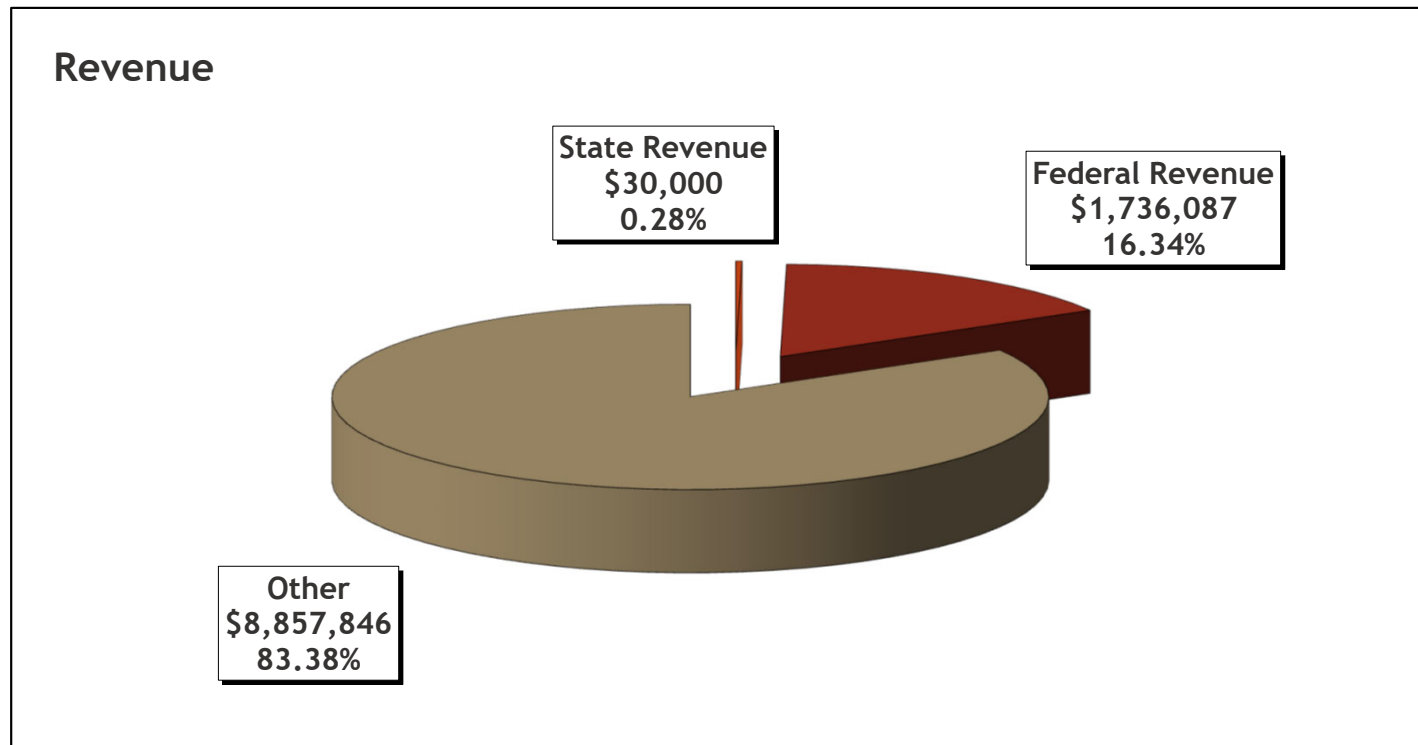
The General Fund includes the **Special Education Cooperative fund**. The Sherburne Northern Wright Special Education Cooperative is a separate entity from the Monticello School District. However, the employees remain employees under Monticello's collective bargaining agreements. This fund is used to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

ISD 882 Monticello 2024-2025 Special Education Cooperative

Estimated Fund Balance @ 6/30/24		\$0
Revenue	\$10,623,933	
Expenditures	<u>(\$10,623,933)</u>	
	\$0	
Estimated Fund Balance @ 6/30/25		<u>\$0</u>

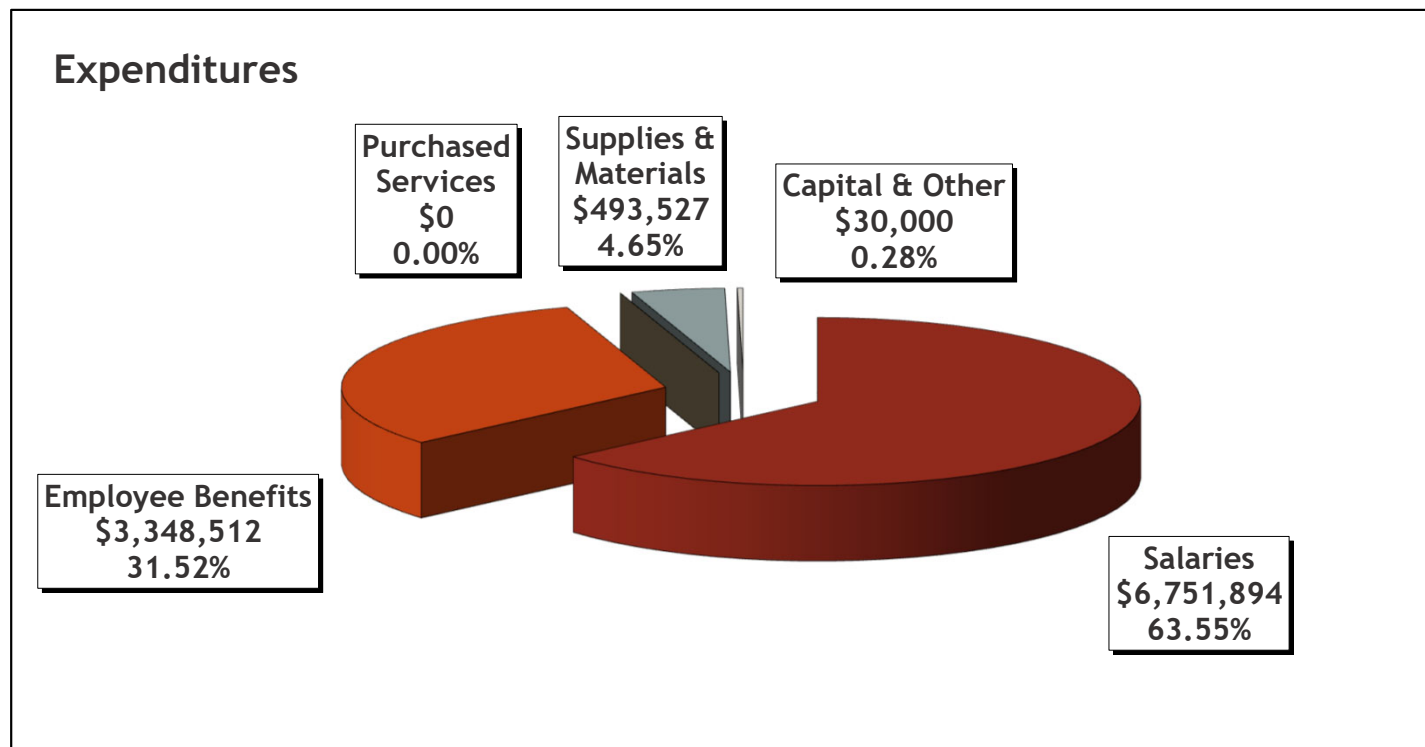
**Closes to the General Fund*

ISD 882 Monticello 2024-2025 Special Education Cooperative



**Closes to the General Fund*

ISD 882 Monticello 2024-2025 Special Education Cooperative



**Closes to the General Fund*

SPECIAL REVENUE FUNDS

Food Service

Fund 02



Community Service

Fund 04



Hockey

Fund 09



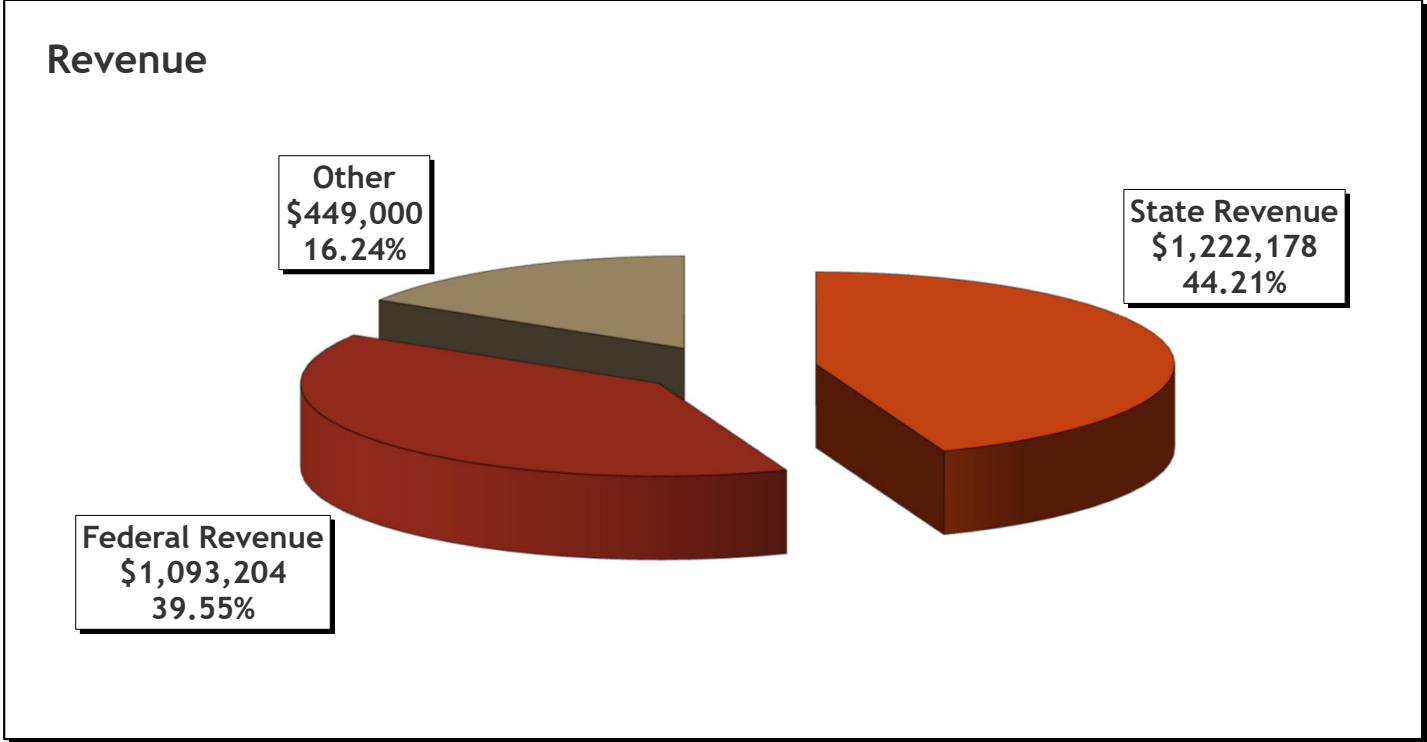
ISD 882 Monticello 2024-2025

Food Service

Estimated Fund Balance @ 6/30/24		\$1,363,344
Revenue	\$2,764,382	
Expenditures	<u>(\$3,137,203)</u>	
	(\$372,821)	
Estimated Fund Balance @ 6/30/25		<u>\$990,523</u>

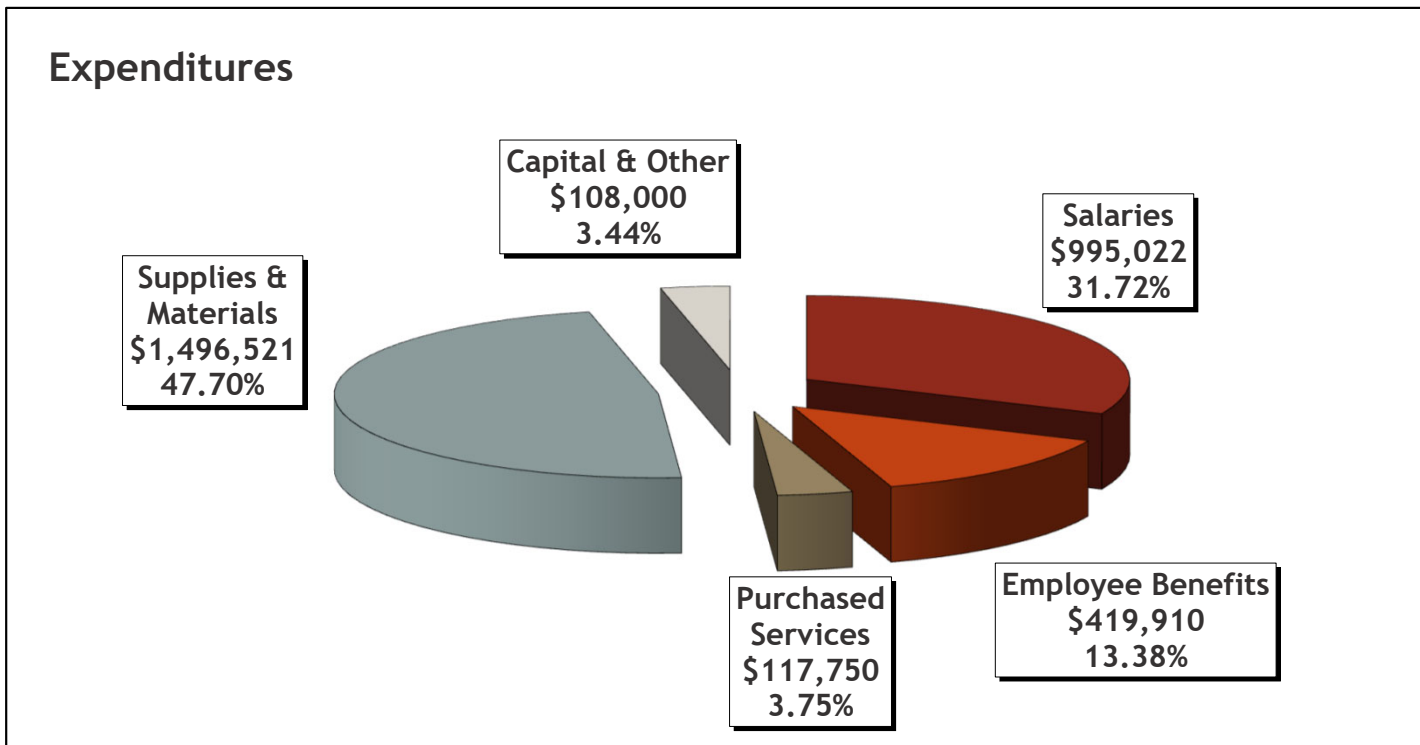
ISD 882 Monticello 2024-2025

Food Service



ISD 882 Monticello 2024-2025

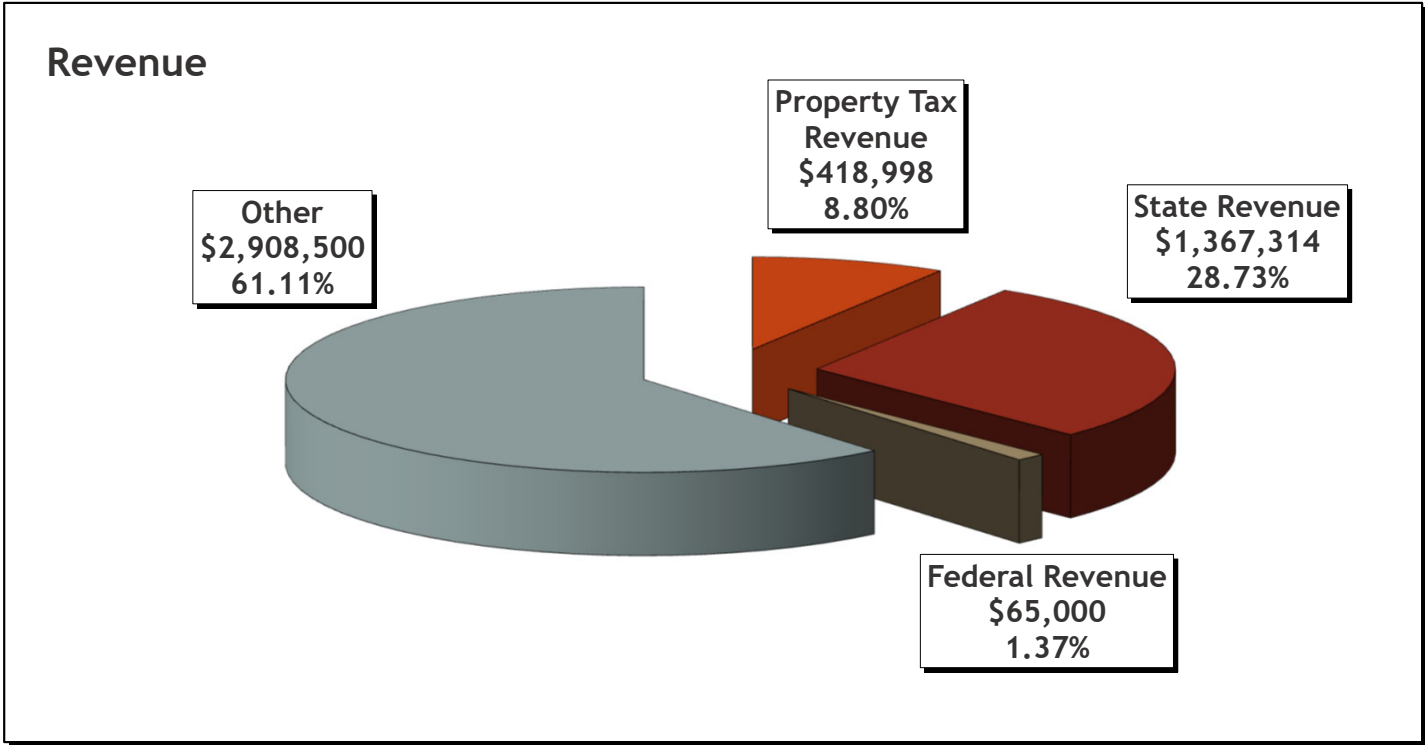
Food Service



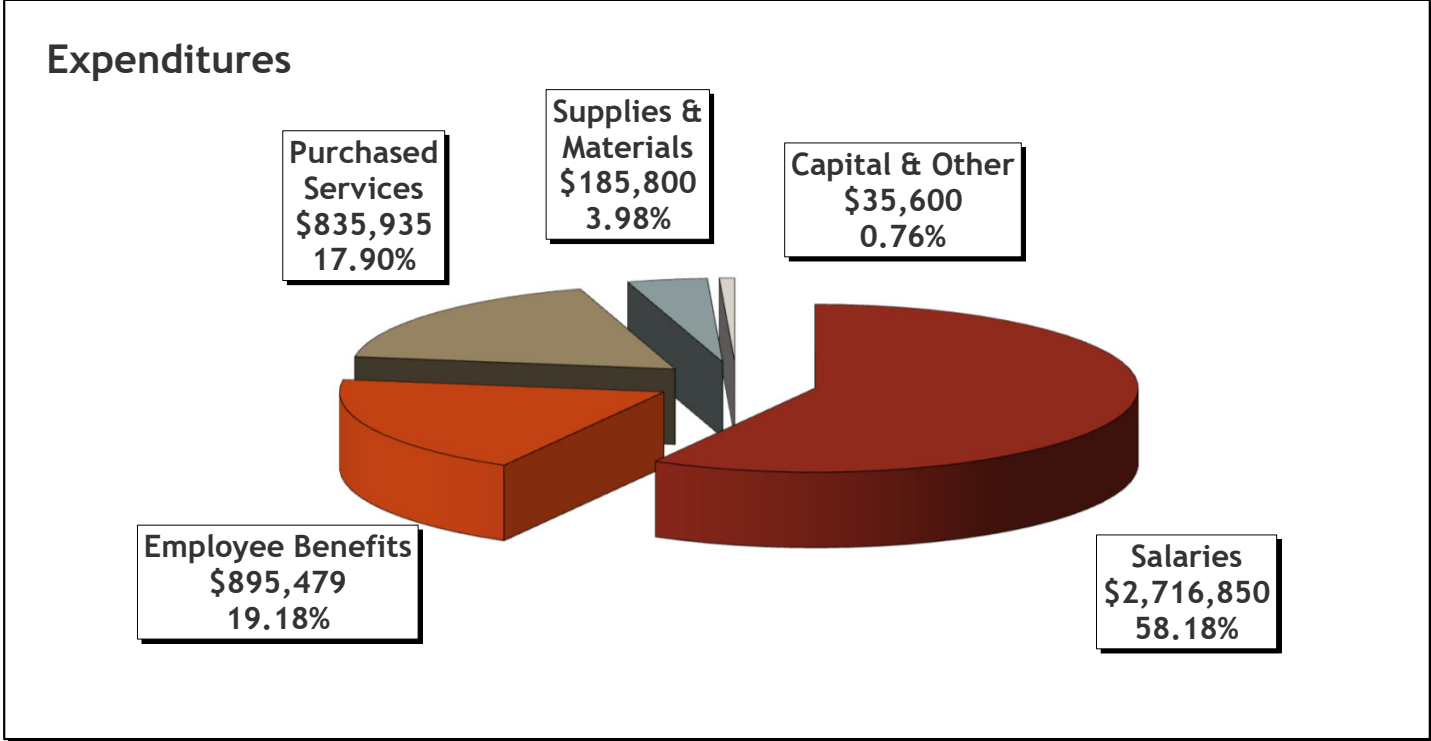
ISD 882 Monticello 2024-2025 Community Service

Estimated Fund Balance @ 6/30/24		\$479,083
Revenue	\$4,759,812	
Expenditures	<u>(\$4,669,664)</u>	
	\$90,148	
Estimated Fund Balance @ 6/30/25		<u>\$569,231</u>

ISD 882 Monticello 2024-2025 Community Service



ISD 882 Monticello 2024-2025 Community Service



ISD 882 Monticello 2024-2025

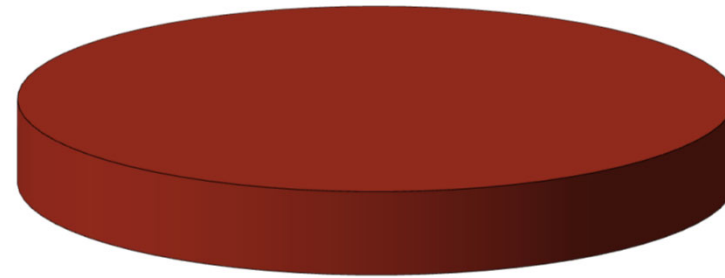
Hockey

Estimated Fund Balance @ 6/30/24		\$18,767
Revenue	\$473,282	
Expenditures	<u>(\$473,282)</u>	
	\$0	
Estimated Fund Balance @ 6/30/25		<u>\$18,767</u>

ISD 882 Monticello 2024-2025

Hockey

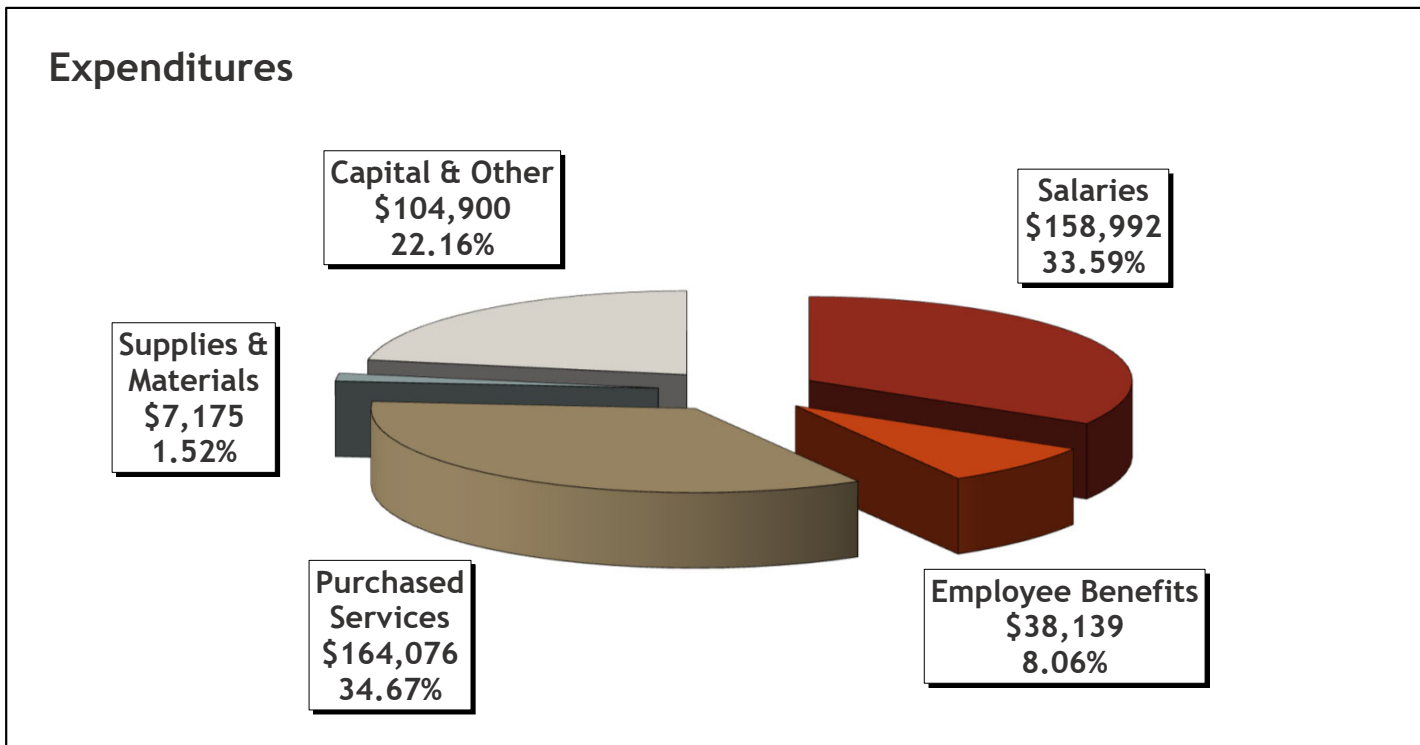
Revenue



Other
\$473,282
100.0%

ISD 882 Monticello 2024-2025

Hockey

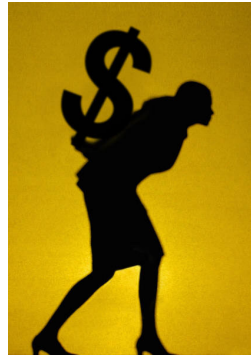


OTHER FUNDS

**Building
Construction
Fund 06**

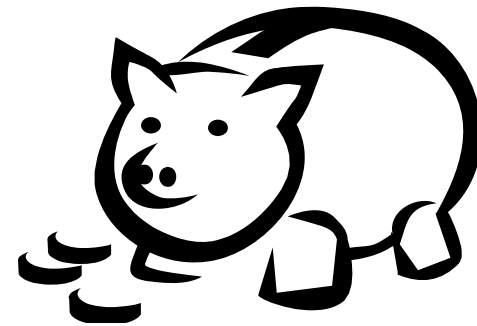


**Debt
Service
Fund 07**



**Internal
Service
Fund 20**

**OPEB
Trust
Fund 45**



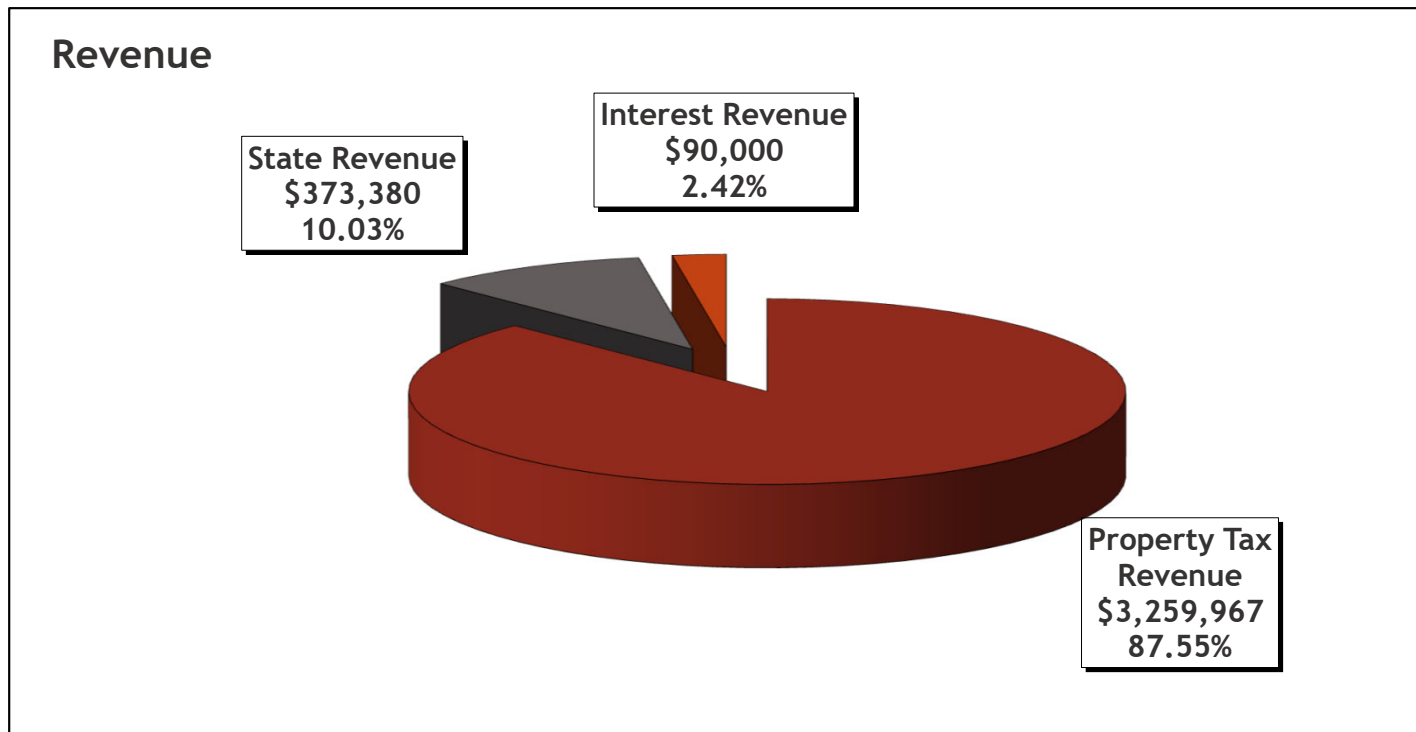
ISD 882 Monticello 2024-2025

Debt Service

Estimated Fund Balance @ 6/30/24		\$918,115
Revenue	\$3,723,347	
Expenditures	<u>(\$3,655,075)</u>	
	\$68,272	
Estimated Fund Balance @ 6/30/25		<u>\$986,387</u>

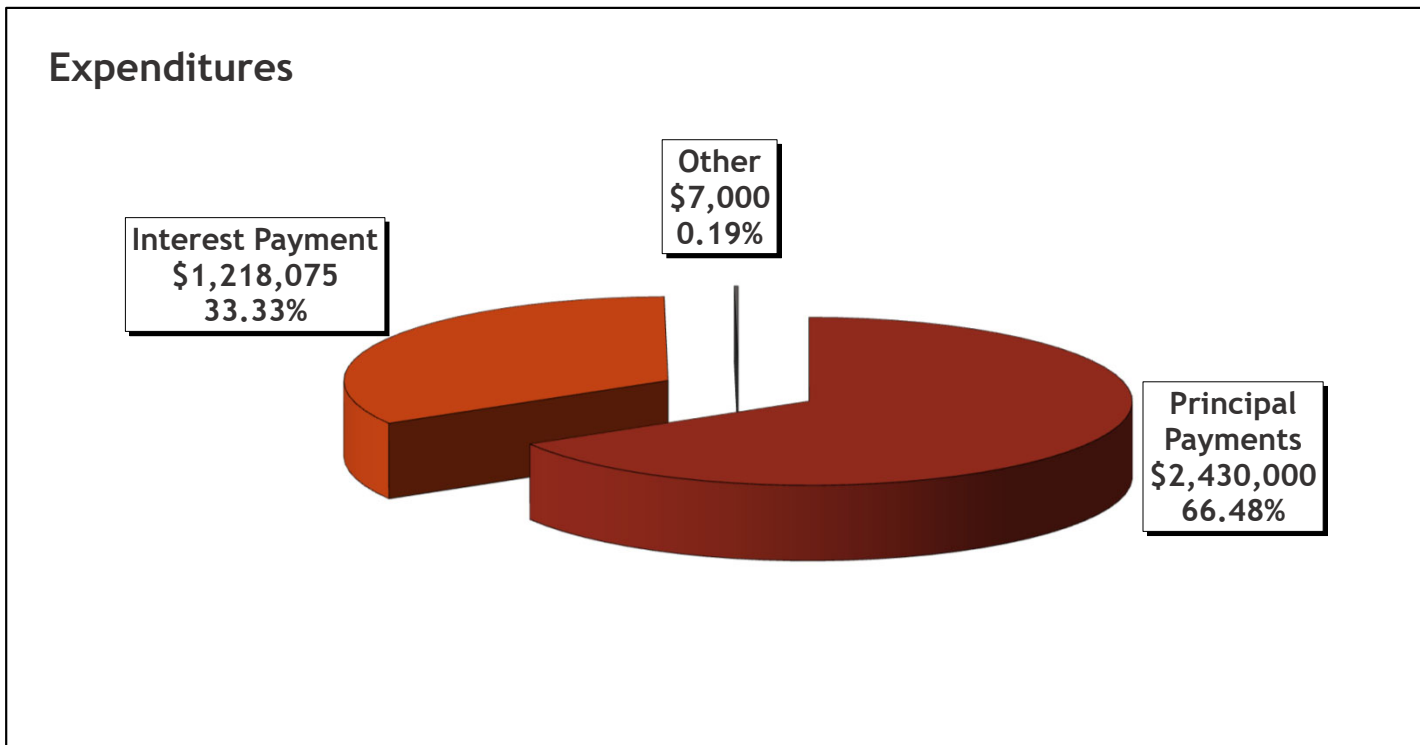
ISD 882 Monticello 2024-2025

Debt Service



ISD 882 Monticello 2024-2025

Debt Service

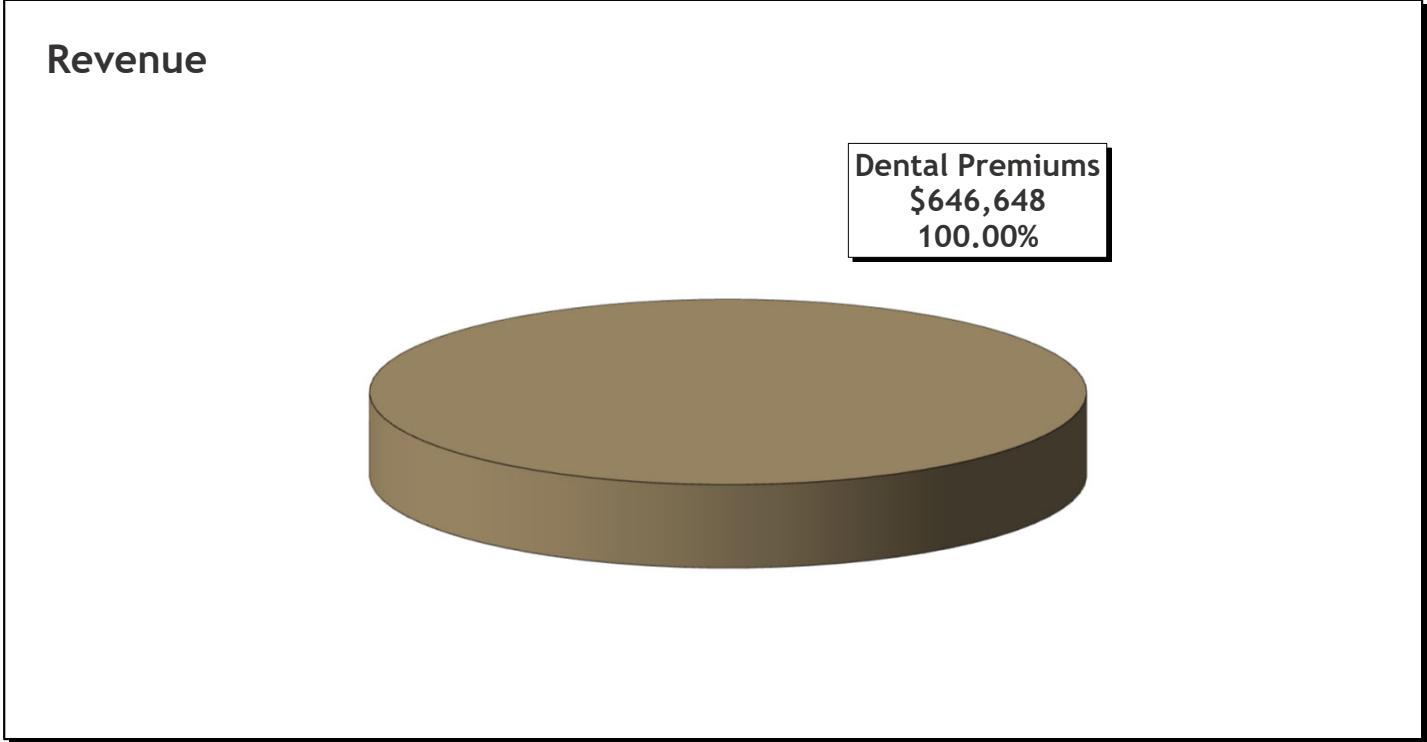


ISD 882 Monticello 2024-2025

Internal Service

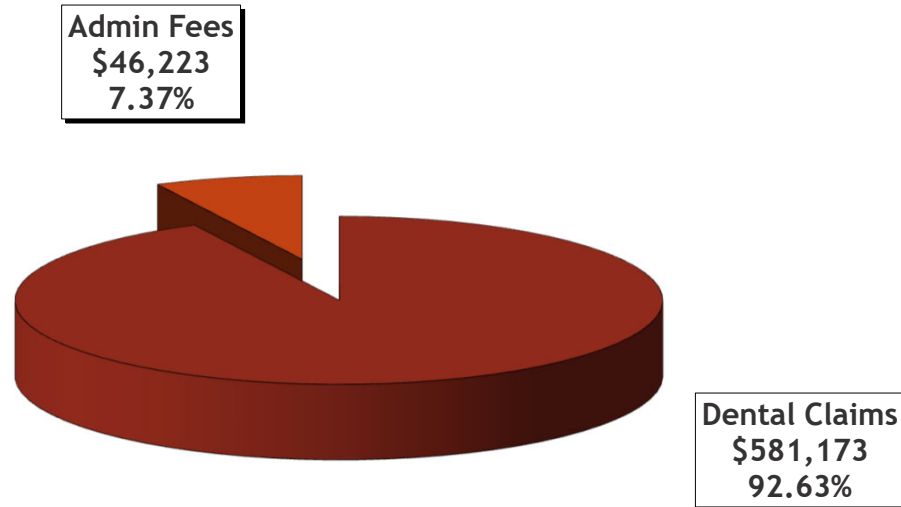
Estimated Fund Balance @ 6/30/24		\$242,570
Revenue	\$646,648	
Expenditures	(\$627,396)	
	<hr/>	
	\$19,252	
Estimated Fund Balance @ 6/30/25		<hr/> \$261,822

ISD 882 Monticello 2024-2025 Internal Service



ISD 882 Monticello 2024-2025 Internal Service

Expenditures

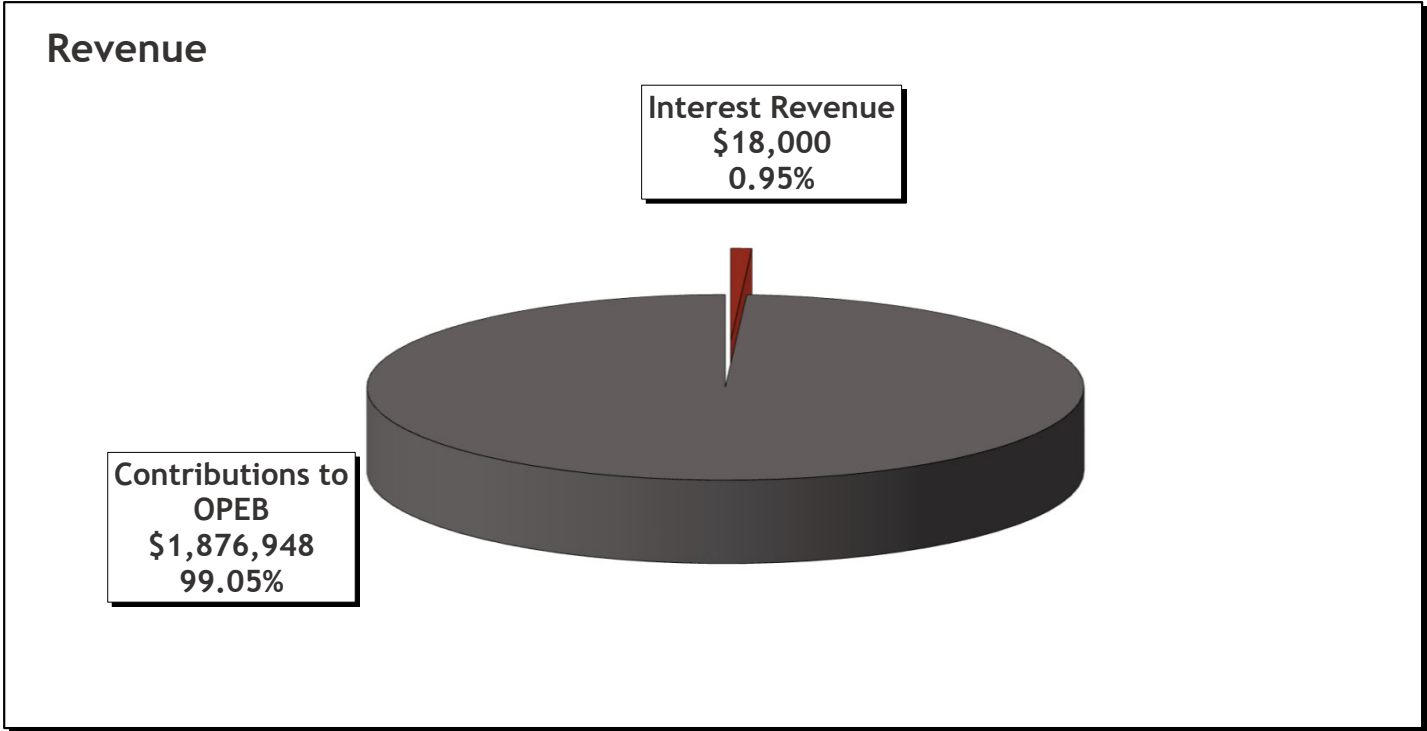


ISD 882 Monticello 2024-2025

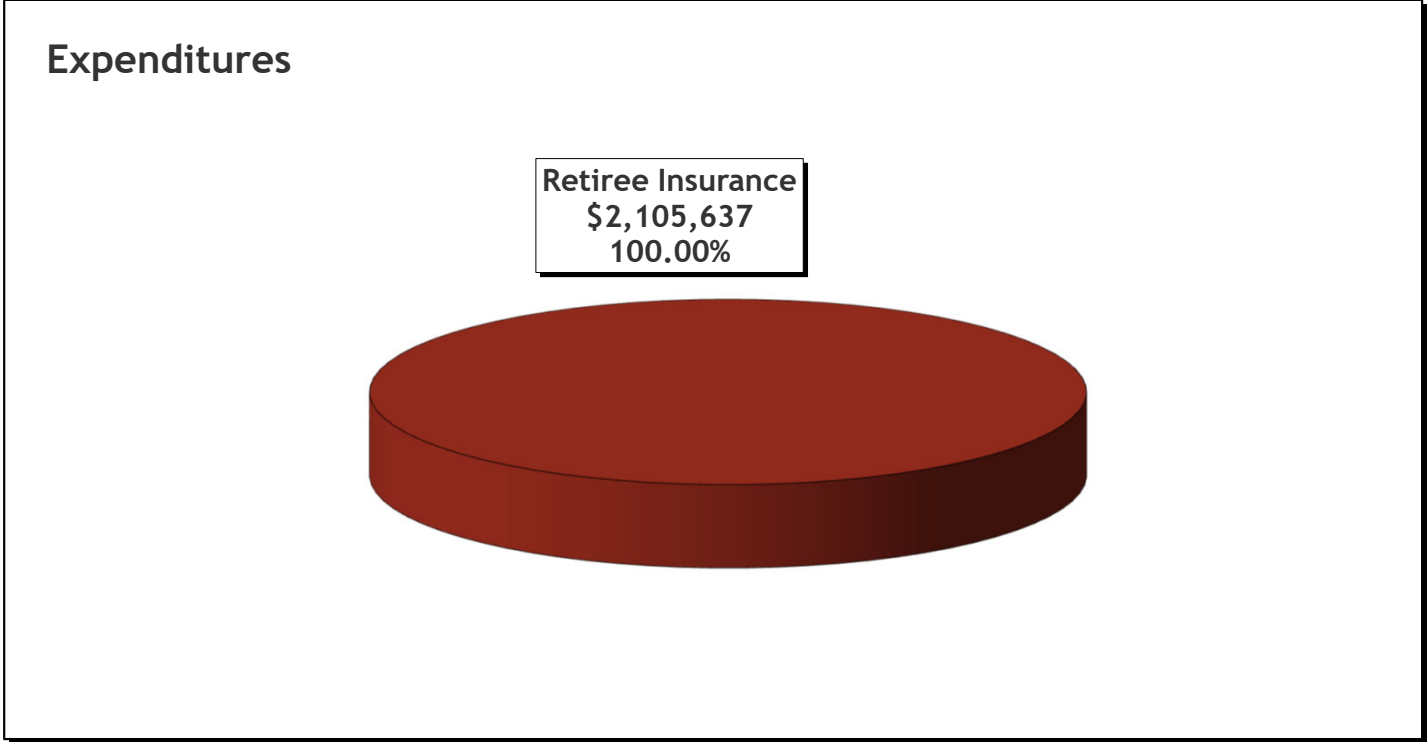
OPEB Trust

Estimated Fund Balance @ 6/30/24		\$1,138,279
Revenue	\$1,894,948	
Expenditures	<u>(\$2,105,637)</u>	
	(\$210,689)	
Estimated Fund Balance @ 6/30/25		<u>\$927,590</u>

ISD 882 Monticello 2024-2025 OPEB Trust



ISD 882 Monticello 2024-2025 OPEB Trust



ISD 882 Monticello 2024-2025 Budget

Questions?

