



Division of School Finance  
1500 Highway 36 West  
Roseville, MN 55113-4266

## District Revenues and Expenditures Budget for Fiscal Year (FY) 2021 and FY 2022

ED-00110-44

**General Information:** Minnesota Statutes, section 123B.10, requires that every school board shall publish the subject data of this report.

District Name:		RICHFIELD PUBLIC SCHOOLS					District Number:	0280
Fund	FY 2021 Beginning Fund Balances	FY 2021 Actual Revenues and Transfers In	FY 2021 Actual Expenditures and Transfers Out	June 30, 2021 Actual Fund Balances	FY 2022 Budget Revenues and Transfers In	FY 2022 Budget Expenditures and Transfers Out	June 30, 2022 Projected Fund Balances	
General Fund/Restricted	\$ 3,964,678	\$ 16,244,550	\$ 16,088,509	\$ 4,120,719	\$ 16,221,165	\$ 17,312,580	\$ 3,029,304	
General Fund/Other	\$ 12,233,074	\$ 52,473,598	\$ 49,205,715	\$ 15,500,957	\$ 54,836,598	\$ 53,345,728	\$ 16,991,827	
Food Service Fund	\$ 237,508	\$ 2,613,215	\$ 2,329,661	\$ 521,062	\$ 2,816,200	\$ 2,670,312	\$ 666,950	
Community Service Fund	\$ 600,660	\$ 1,892,291	\$ 2,026,134	\$ 466,817	\$ 2,037,908	\$ 1,984,879	\$ 519,846	
Building Construction Fund	\$ 43,930,555	\$ 232,885	\$ 35,442,525	\$ 8,720,915	\$ 13,500	\$ 3,900,000	\$ 4,834,415	
Debt Service Fund	\$ 1,309,250	\$ 7,641,299	\$ 7,246,938	\$ 1,703,611	\$ 7,150,836	\$ 7,251,038	\$ 1,603,409	
Trust Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Internal Service Fund	\$ 5,967,601			\$ 5,683,183			\$ 5,929,301	
* OPEB Revocable Trust Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OPEB Irrevocable Trust Fund	\$ 8,886,191	\$ 100,761	\$ 697,086	\$ 8,289,866	\$ 50,000	\$ 735,000	\$ 7,604,866	
OPEB Debt Service Fund	\$ 205,868	\$ 2,129,110	\$ 2,021,775	\$ 313,203	\$ 2,096,886	\$ 2,033,150	\$ 376,939	
<b>Total - All Funds</b>	<b>\$ 77,335,385</b>	<b>\$ 83,327,709</b>	<b>\$ 115,058,343</b>	<b>\$ 45,320,333</b>	<b>\$ 85,223,093</b>	<b>\$ 89,232,687</b>	<b>\$ 41,556,857</b>	
<b>Long-Term Debt</b>		<b>Current Statutory Operating Debt per Minnesota Statutes, section 123B.81</b>						
Outstanding July 1, 2020	\$ 141,475,000	Amount of General Fund Deficit, if any, in excess of 2.5% of expenditures 06/30/2021					\$	-
Plus: New Issues	\$ -							
Less: Redeemed Issues	\$ 4,075,000	<b>Cost per student - Average Daily Membership (ADM) 06/30/2021</b>						
Outstanding June 30, 2021	<b>\$ 137,400,000</b>							
<b>Short-Term Debt</b>		Total Operating Expenditures					\$	69,650,019.00
Certificates of Indebtedness	\$ -	FY 2021 Total ADM Served + Tuitioned Out ADM + Adjusted Extended ADM						4,088.26
Other Short-Term Indebtedness	\$ -	FY 2021 Operating Cost per ADM					\$	17,036.59

**The complete budget may be inspected upon request to the superintendent.**

**Comments:**

The Operating Cost per ADM increased substantially mainly due to additional expenditures related to COVID safety measures. These additional expenditures were offset by Federal ESSER funding revenues.