



Division of School Finance
400 NE Stinson Blvd.
Minneapolis, MN 55413

District Revenues and Expenditures Budget for Fiscal Year (FY) 2022 and FY 2023

ED-00110-45

General Information: Minnesota Statutes 2021, 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 2022 Beginning Fund Balances	FY 2022 Actual Revenues and Transfers In	FY 2022 Actual Expenditures and Transfers Out	June 30, 2022 Actual Fund Balances	FY 2023 Budget Revenues and Transfers In	FY 2023 Budget Expenditures and Transfers Out	June 30, 2023 Projected Fund Balances		
General Fund/Restricted	\$ 4,120,718	\$ 17,360,668	\$ 18,043,001	\$ 3,438,385	\$ 16,995,479	\$ 16,630,330	\$ 3,803,534		
General Fund/Other	\$ 15,500,958	\$ 55,720,088	\$ 55,368,677	\$ 15,852,369	\$ 56,503,818	\$ 57,964,857	\$ 14,391,330		
Food Service Fund	\$ 521,062	\$ 3,725,773	\$ 3,046,741	\$ 1,200,094	\$ 2,899,391	\$ 2,831,586	\$ 1,267,899		
Community Service Fund	\$ 466,816	\$ 2,075,910	\$ 2,254,992	\$ 287,734	\$ 2,025,109	\$ 1,947,714	\$ 365,129		
Building Construction Fund	\$ 8,720,914	\$ 56,924	\$ 7,816,477	\$ 961,361	\$ -	\$ -	\$ 961,361		
Debt Service Fund	\$ 1,703,612	\$ 9,531,432	\$ 9,714,349	\$ 1,520,695	\$ 7,316,786	\$ 7,256,038	\$ 1,581,443		
Trust Fund	\$ 24,006	\$ 9,632	\$ 6,050	\$ 27,588	\$ 6,100	\$ 6,100	\$ 27,588		
Internal Service Fund	\$ 5,683,183			\$ 3,548,721			\$ 3,286,116		
* OPEB Revocable Trust Fund	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -		
OPEB Irrevocable Trust Fund	\$ 8,289,865	\$ (100,692)	\$ 606,214	\$ 7,582,959	\$ 80,000	\$ 735,000	\$ 6,927,959		
OPEB Debt Service Fund	\$ 313,203	\$ 2,074,785	\$ 2,033,025	\$ 354,963	\$ 2,079,000	\$ 2,027,600	\$ 406,363		
Total - All Funds	\$ 45,344,337	\$ 90,454,520	\$ 98,889,526	\$ 34,774,869	\$ 87,905,683	\$ 89,399,225	\$ 33,018,722		
Long-Term Debt		Current Statutory Operating Debt per Minnesota Statutes 2021, section 123B.81							
Outstanding July 1, 2021	\$ 137,400,000	Amount of General Fund Deficit, if any, in excess of 2.5% of expenditures 06/30/2022					\$	-	
Plus: New Issues	\$ 2,230,000								
Less: Redeemed Issues	\$ 6,650,000	Cost per student - Average Daily Membership (ADM) 06/30/2022							
Outstanding June 30, 2022	\$ 132,980,000								
Short-Term Debt		Total Operating Expenditures					\$	71,322,427.00	
Certificates of Indebtedness	\$ -	FY 2022 Total ADM Served + Tuitioned Out ADM + Adjusted Extended ADM						4,114.62	
Other Short-Term Indebtedness	\$ -	FY 2022 Operating Cost per ADM					\$	17,333.90	

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

Comments:

FY 2022 Actual Revenues and Expenditures are not officially final.