

# Independent School District 622

## Proposed Budgets

Debt Service Fund  
Trust Fund  
OPEB Trust Fund  
OPEB Debt Service Fund  
Funds 07 - 09 - 45 - 47



**School District 622**

NORTH ST. PAUL | MAPLEWOOD | OAKDALE

*Ready for tomorrow*

## Fiscal Year 2017-18

Covering the period from July 1, 2017 to June 30, 2018

Prepared by

Randy Anderson - Director of Business Services

Ed McCarthy - Accounting Supervisor

Janet Doman - Accountant

Jo McCabe - Executive Assistant

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*“We commit each day to develop and empower lifelong learners who thrive in diverse communities.”*

# Independent School District 622

## 2017-2018 Debt Service - Fund 07

### Proposed Budget Summary

- This fund is used to pay off principal and interest payments incurred by the issuance of bonds or certificates of participation by the District.
- Revenue for this fund comes from the annual property tax levy certified by the School Board in the fall.
- Other revenue - Tartan Arena is money transferred from the General Fund per the joint powers agreement to pay for the debt service on the building. The final debt service payment for Tartan Arena was paid on February 1, 2017 so there is no money transfer for the 2017-18 proposed budget.
- During the 2016-17 budget year, \$40,650,000 of General Obligation were refunded by the District resulting in interest savings of \$5,570,000.

	2015-16 FY ACTUAL	2016-17 REVISED BUDGET	2017-18 PROPOSED BUDGET	CHANGE
<b>REVENUE:</b>				
PROPERTY TAXES	\$ 12,456,754	\$ 11,428,863	\$ 10,371,010	\$ (1,057,853)
STATE REVENUE	\$ 230	\$ 399,115	\$ 592,534	\$ 193,419
FEDERAL REVENUE	\$ 88,358	\$ 84,998	\$ 81,794	\$ (3,204)
OTHER - TARTAN ARENA	\$ 156,065	\$ 155,700	\$ -	\$ (155,700)
INVESTMENT INCOME	\$ 14,273	\$ 15,000	\$ 15,000	\$ -
<b>TOTAL REVENUE</b>	<b>\$ 12,715,680</b>	<b>\$ 12,083,676</b>	<b>\$ 11,060,338</b>	<b>(\$1,023,338)</b>
<b>EXPENDITURES:</b>				
PRINCIPAL	\$ 8,205,000	\$ 8,535,000	\$ 7,915,000	\$ (620,000)
INTEREST	\$ 3,820,491	\$ 3,499,314	\$ 3,543,481	\$ 44,167
OTHER	\$ 233,177	\$ 334,000	\$ 20,000	\$ (314,000)
<b>TOTAL EXPENDITURES</b>	<b>\$ 12,258,668</b>	<b>\$ 12,368,314</b>	<b>\$ 11,478,481</b>	<b>(\$889,833)</b>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<b>\$ 457,012</b>	<b>\$ (284,638)</b>	<b>\$ (418,143)</b>	
<b>OTHER FINANCING</b>				
DEBT ISSUED		\$ 40,650,000		
PREMIUM ON DEBT ISSUED		\$ 5,554,794		
REFUNDED DEBT PAYMENT		\$ (38,910,000)	\$ (6,750,000)	
<b>TOTAL OTHER FINANCING SOURCES</b>	<b>\$ -</b>	<b>\$ 7,294,794</b>	<b>\$ (6,750,000)</b>	
<b>BEGINNING FUND BALANCE</b>	<b>\$ 2,260,070</b>	<b>\$ 2,717,082</b>	<b>\$ 9,727,238</b>	
RESERVE FOR REFUNDING	-	7,020,000	-	
RESTRICTED FUND BALANCE	2,717,082	2,707,238	2,559,095	
<b>ENDING FUND BALANCE</b>	<b>\$ 2,717,082</b>	<b>\$ 9,727,238</b>	<b>\$ 2,559,095</b>	

# Independent School District 622

## 2017-2018 Trust and Agency - Fund 09

### Proposed Budget and Summary

- Purpose: To account for building donations and fundraisers that occur during the year.
- Included in this fund are various private grants received such as 3M grants.
- Fund is under “Board control” and must follow all District policy and procedure in expending the funds.

	2015-16 FY ACTUAL	2016-17 REVISED BUDGET	2017-18 PROPOSED BUDGET	CHANGE
<b>REVENUE:</b>				
FEES, ADMISSIONS, MISCELLANEOUS	\$ 1,044,254	\$ 935,000	\$ 825,000	\$ (110,000)
DONATIONS	\$ 295,873	\$ 500,000	\$ 500,000	\$ -
FUNDRAISING	\$ 182,925	\$ 65,000	\$ 75,000	\$ 10,000
<b>TOTAL REVENUE</b>	<b>\$ 1,523,052</b>	<b>\$ 1,500,000</b>	<b>\$ 1,400,000</b>	<b>\$ (100,000)</b>
<b>EXPENDITURES:</b>				
SALARIES & BENEFITS	\$ 258,675	\$ 294,000	\$ 295,000	\$ 1,000
PURCHASED SERVICES	\$ 207,116	\$ 188,000	\$ 170,000	\$ (18,000)
SUPPLIES AND MATERIALS	\$ 871,817	\$ 987,000	\$ 905,000	\$ (82,000)
CAPITAL EXPENDITURES	\$ 74,699	\$ 11,000	\$ 10,000	\$ (1,000)
OTHER	\$ 23,585	\$ 20,000	\$ 20,000	\$ -
<b>TOTAL EXPENDITURES</b>	<b>\$ 1,435,892</b>	<b>\$ 1,500,000</b>	<b>\$ 1,400,000</b>	<b>\$ (100,000)</b>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<b>\$ 87,160</b>	<b>\$ -</b>	<b>\$ -</b>	
<b>BEGINNING FUND BALANCE</b>	<b>\$ 1,060,765</b>	<b>\$ 1,147,925</b>	<b>\$ 1,147,925</b>	
<b>ENDING FUND BALANCE</b>	<b>\$ 1,147,925</b>	<b>\$ 1,147,925</b>	<b>\$ 1,147,925</b>	

# Independent School District 622

## 2017-2018 OPEB Trust - Fund 45

### OPEB Debt Service - Fund 47

### Proposed Budget and Summary

- Fund created to account for Other Post-Employment Benefits (OPEB) bonds that were issued in 2008-09.
- Dollars from this fund help to offset the cost of contractual retiree health insurance, dental insurance and life insurance.
- Accounting practice and withdrawal from this fund must follow GASB 45 and an actuarial study.
- Fund 47 the Debt Service for OPEB is for the annual payment on the OPEB bonds. This amount is included in the annual levy certified by the School Board.

## 2017-2018 OPEB Trust - Fund 45 Proposed Budget

	2015-16 FY ACTUAL	2016-17 REVISED BUDGET	2017-18 PROPOSED BUDGET	CHANGE
<b>REVENUE:</b>				
EMPLOYEE CONTRIBUTIONS	\$ 868,974	\$ 800,000	\$ 800,000	\$ -
INVESTMENT EARNINGS	\$ (740,015)	\$ 150,000	\$ 150,000	\$ -
<b>TOTAL REVENUE</b>	<b>\$ 128,959</b>	<b>\$ 950,000</b>	<b>\$ 950,000</b>	<b>\$ -</b>
<b>EXPENDITURES:</b>				
RETIREE BENEFITS PAID	\$ 2,631,686	\$ 2,419,000	\$ 2,205,000	\$ (214,000)
<b>TOTAL EXPENDITURES</b>	<b>\$ 2,631,686</b>	<b>\$ 2,419,000</b>	<b>\$ 2,205,000</b>	<b>\$ (214,000)</b>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<b>\$ (2,502,727)</b>	<b>\$ (1,469,000)</b>	<b>\$ (1,255,000)</b>	
<b>BEGINNING FUND BALANCE</b>	<b>\$ 16,161,703</b>	<b>\$ 13,658,976</b>	<b>\$ 12,189,976</b>	
<b>ENDING FUND BALANCE</b>	<b>\$ 13,658,976</b>	<b>\$ 12,189,976</b>	<b>\$ 10,934,976</b>	

# Independent School District 622

## 2017-2018 OPEB Debt Service - Fund 47

### Proposed Budget

	2015-16 FY ACTUAL	2016-17 REVISED BUDGET	2017-18 PROPOSED BUDGET	CHANGE
<b>REVENUE:</b>				
PROPERTY TAXES	\$ 2,755,794	\$ 2,722,887	\$ 2,641,278	\$ (81,609)
STATE REVENUE		\$ -	\$ -	\$ -
INVESTMENT INCOME	\$ 3,163	\$ 2,000	\$ 2,000	\$ -
<b>TOTAL REVENUE</b>	<b>\$ 2,758,957</b>	<b>\$ 2,724,887</b>	<b>\$ 2,643,278</b>	<b>\$ (81,609)</b>
<b>EXPENDITURES:</b>				
PRINCIPAL	\$ 1,510,000	\$ 1,585,000	\$ 1,660,000	\$ 75,000
INTEREST	\$ 1,141,242	\$ 1,071,783	\$ 995,702	\$ (76,081)
OTHER	\$ 15,779	\$ 20,000	\$ 20,000	\$ -
<b>TOTAL EXPENDITURES</b>	<b>\$ 2,667,021</b>	<b>\$ 2,676,783</b>	<b>\$ 2,675,702</b>	<b>(\$1,081)</b>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<b>\$ 91,936</b>	<b>\$ 48,104</b>	<b>\$ (32,424)</b>	
<b>BEGINNING FUND BALANCE</b>	<b>\$ 469,815</b>	<b>\$ 561,751</b>	<b>\$ 609,855</b>	
<b>ENDING FUND BALANCE</b>	<b>\$ 561,751</b>	<b>\$ 609,855</b>	<b>\$ 577,431</b>	