

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 2018-2019

Covering the period from July 1, 2018 to June 30, 2019

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

Independent School District 622

2018-2019 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.

	2016-17 FY ACTUAL	2017-18 REVISED BUDGET	2018-19 PROPOSED BUDGET	CHANGE
REVENUE:				
PROPERTY TAXES	\$ 11,065,767	\$ 10,371,010	\$ 10,613,010	\$ 242,000
STATE REVENUE	389,018	592,534	813,310	220,776
FEDERAL REVENUE	85,410	83,563	78,047	(5,516)
OTHER - TARTAN ARENA	155,700	0	0	0
INVESTMENT INCOME	69,707	15,000	15,000	0
TOTAL REVENUE	\$ 11,765,602	\$ 11,062,107	\$ 11,519,367	\$ 457,260
EXPENDITURES:				
PRINCIPAL	\$ 8,535,000	\$ 7,915,000	\$ 8,435,000	\$ 520,000
INTEREST	3,499,314	3,543,481	2,656,935	(886,546)
OTHER	337,029	20,000	20,000	0
TOTAL EXPENDITURES	\$ 12,371,343	\$ 11,478,481	\$ 11,111,935	\$ (366,546)
REVENUES OVER (UNDER) EXPENDITURES	\$ (605,741)	\$ (416,374)	\$ 407,432	
OTHER FINANCING				
DEBT ISSUED	\$ 40,650,000	\$ -	\$ -	
PREMIUM ON DEBT ISSUED	5,554,794	0	0	
REFUNDED DEBT PAYMENT	(45,878,674)	0	0	
TOTAL OTHER FINANCING SOURCES	\$ 326,120	\$ -	\$ -	
BEGINNING FUND BALANCE	\$ 2,717,082	\$ 2,437,461	\$ 2,021,087	
RESERVE FOR REFUNDING	326,120		-	
RESTRICTED FUND BALANCE	2,111,341	2,021,087	2,428,519	
ENDING FUND BALANCE	\$ 2,437,461	\$ 2,021,087	\$ 2,428,519	

Independent School District 622

2018-2019 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.

	2016-17 FY ACTUAL	2017-18 REVISED BUDGET	2018-19 PROPOSED BUDGET	CHANGE
REVENUE:				
FEES, ADMISSIONS, MISCELLANEOUS	\$ 943,772	\$ 825,000	\$ 825,000	\$ -
DONATIONS	249,876	500,000	400,000	(100,000)
FUNDRAISING	156,286	75,000	175,000	100,000
TOTAL REVENUE	\$ 1,349,934	\$ 1,400,000	\$ 1,400,000	\$ -
EXPENDITURES:				
SALARIES & BENEFITS	\$ 295,236	\$ 295,000	\$ 295,000	\$ -
PURCHASED SERVICES	285,199	170,000	250,000	80,000
SUPPLIES AND MATERIALS	673,995	905,000	795,000	(110,000)
CAPITAL EXPENDITURES	67,609	10,000	40,000	30,000
OTHER	22,596	20,000	20,000	0
TOTAL EXPENDITURES	\$ 1,344,636	\$ 1,400,000	\$ 1,400,000	\$ -
REVENUES OVER (UNDER) EXPENDITURES	\$ 5,298	\$ -	\$ -	
BEGINNING FUND BALANCE	\$ 1,060,765	\$ 1,066,063	\$ 1,066,063	
ENDING FUND BALANCE	\$ 1,066,063	\$ 1,066,063	\$ 1,066,063	

Independent School District 622

2018-2019 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.

2018-2019 OPEB Trust - Fund 45 Proposed Budget

	2016-17 FY ACTUAL	2017-18 REVISED BUDGET	2018-19 PROPOSED BUDGET	CHANGE
REVENUE:				
EMPLOYEE CONTRIBUTIONS	\$ 794,774	\$ 800,000	\$ 900,000	\$ 100,000
INVESTMENT EARNINGS	149,619	150,000	150,000	0
TOTAL REVENUE	\$ 944,393	\$ 950,000	\$ 1,050,000	\$ 100,000
EXPENDITURES:				
RETIREE BENEFITS PAID	\$ 2,285,363	\$ 2,205,000	\$ 2,261,000	\$ 56,000
TOTAL EXPENDITURES	\$ 2,285,363	\$ 2,205,000	\$ 2,261,000	\$ 56,000
REVENUES OVER (UNDER) EXPENDITURES	\$ (1,340,970)	\$ (1,255,000)	\$ (1,211,000)	
BEGINNING FUND BALANCE	\$ 13,658,976	\$ 12,318,006	\$ 11,063,006	
ENDING FUND BALANCE	\$ 12,318,006	\$ 11,063,006	\$ 9,852,006	

Independent School District 622

2018-2019 OPEB Debt Service - Fund 47

Proposed Budget

	2016-17 FY ACTUAL	2017-18 REVISED BUDGET	2018-19 PROPOSED BUDGET	CHANGE
REVENUE:				
PROPERTY TAXES	\$ 2,647,466	\$ 2,695,728	\$ 2,662,508	\$ (33,220)
STATE REVENUE	77	0	0	0
INVESTMENT INCOME	5,197	2,000	2,000	0
TOTAL REVENUE	\$ 2,652,740	\$ 2,697,728	\$ 2,664,508	\$ (33,220)
EXPENDITURES:				
PRINCIPAL	\$ 1,585,000	\$ 1,660,000	\$ 1,745,000	\$ 85,000
INTEREST	1,071,783	995,702	912,703	(82,999)
OTHER	14,976	20,000	20,000	0
TOTAL EXPENDITURES	\$ 2,671,759	\$ 2,675,702	\$ 2,677,703	\$2,001
REVENUES OVER (UNDER) EXPENDITURES	\$ (19,019)	\$ 22,026	\$ (13,195)	
BEGINNING FUND BALANCE	\$ 561,751	\$ 542,732	\$ 564,758	
ENDING FUND BALANCE	\$ 542,732	\$ 564,758	\$ 551,563	