

Independent School District 622

Proposed Budgets

Debt Service Fund
Construction Fund
OPEB Trust Fund
OPEB Debt Service Fund
Funds 06 - 07 - 45 - 47



School District 622

NORTH ST. PAUL | MAPLEWOOD | OAKDALE

Ready for tomorrow

Fiscal Year 2020-2021

Covering the period from July 1, 2020 to June 30, 2021

Prepared by

Randy Anderson - Director of Business Services

Janet Doman - Finance Supervisor

Travis Byrne - Accounting Coordinator

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

2020-2021 Building Construction - Fund 06

Proposed Budget Summary

- ✚ This fund is used to account for the various construction and deferred maintenance projects of the District.
- ✚ Revenue comes from the sale of bonds, certificates of participation and interest income.
- ✚ Expenditures change due to the costs associated with the District's Facilities Plan and the cost of construction.

	2018-19 FY ACTUAL	2019-20 REVISED BUDGET	2020-21 PROPOSED BUDGET	CHANGE
REVENUE:				
SALE OF BONDS	\$ 51,329,695	\$ 263,639,643	\$ -	\$ (263,639,643)
SALE OF CERTIFICATES OF PARTICIPATION	9,583,523	0	0	0
OTHER - PAYGO LEVY	2,016,746	0	0	0
INTEREST INCOME	1,166,408	2,500,000	1,250,000	(1,250,000.00)
TOTAL REVENUE	\$ 64,096,372	\$ 266,139,643	\$ 1,250,000	\$ (264,889,643)
EXPENDITURES:				
PROFESSIONAL SERVICES	\$ 4,218,348	\$ 4,215,000	\$ 7,000,000	\$ 2,785,000
BUILDING	18,302,077	37,850,000	89,384,000	51,534,000
OTHER	624,108	2,872,341	0	(2,872,341)
TOTAL EXPENDITURES	\$ 23,144,533	\$ 44,937,341	\$ 96,384,000	\$ 51,446,659
REVENUES OVER (UNDER) EXPENDITURES	\$ 40,951,839	\$ 221,202,302	\$ (95,134,000)	
BEGINNING FUND BALANCE	\$ (762,614)	\$ 40,189,225	\$ 261,391,527	
RESTRICTED FUND BALANCE	40,189,225	261,391,527	166,257,527	
ENDING FUND BALANCE	\$ 40,189,225	\$ 261,391,527	\$ 166,257,527	

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2020-2021 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.
- ✚ Revenues and expenditures increase due to the costs associated with Phase 2 & 3 of the District's Facilities Plan.

	2018-19 FY ACTUAL	2019-20 REVISED BUDGET	2020-21 PROPOSED BUDGET	CHANGE
REVENUE:				
PROPERTY TAXES	\$ 10,114,695	\$ 13,650,657	\$ 21,847,545	\$ 8,196,888
STATE REVENUE	826,675	727,088	747,760	20,672
FEDERAL REVENUE	80,264	73,876	0	(73,876)
INVESTMENT INCOME	152,732	15,000	15,000	-
TOTAL REVENUE	\$ 11,174,365	\$ 14,466,621	\$ 22,610,305	\$ 8,143,684
EXPENDITURES:				
PRINCIPAL	\$ 8,435,000	\$ 9,190,000	\$ 8,780,000	\$ (410,000)
INTEREST	2,656,935	4,733,319	13,649,706	8,916,387
OTHER	68,299	94,188	20,000	(74,188)
TOTAL EXPENDITURES	\$ 11,160,234	\$ 14,017,507	\$ 22,449,706	\$ 8,432,199
REVENUES OVER (UNDER) EXPENDITURES	\$ 14,131	\$ 449,114	\$ 160,599	
OTHER FINANCING				
DEBT ISSUED	\$ 3,530,000	\$ 7,508,500	\$ -	
PREMIUM ON DEBT ISSUED	372,129	1,170,990	-	
REFUNDED DEBT PAYMENT	(3,860,000)	(8,150,000)	-	
TOTAL OTHER FINANCING SOURCES	\$ 42,129	\$ 529,490	\$ -	
BEGINNING FUND BALANCE	\$ 2,536,461	\$ 2,592,721	\$ 3,571,325	
RESERVE FOR REFUNDING	-	-	-	
RESTRICTED FUND BALANCE	2,592,721	3,041,835	3,731,924	
ENDING FUND BALANCE	\$ 2,592,721	\$ 3,571,325	\$ 3,731,924	

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2020-2021 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 is governed by GASB and must have 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. Revenue and expenditures decrease due to the OPEB bond refunding.

2020-2021 OPEB Trust - Fund 45 Proposed Budget

	2018-19 FY ACTUAL	2019-20 REVISED BUDGET	2020-21 PROPOSED BUDGET	CHANGE
REVENUE:				
EMPLOYEE CONTRIBUTIONS	\$ 988,965	\$ 1,000,000	\$ 1,150,000	\$ 150,000
INVESTMENT EARNINGS	243,681	150,000	100,000	(50,000)
TOTAL REVENUE	\$ 1,232,646	\$ 1,150,000	\$ 1,250,000	\$ 100,000
EXPENDITURES:				
RETIREE BENEFITS PAID	\$ 988,965	\$ 2,288,000	\$ 2,332,000	\$ 44,000
TOTAL EXPENDITURES	\$ 988,965	\$ 2,288,000	\$ 2,332,000	\$ 44,000
REVENUES OVER (UNDER) EXPENDITURES	\$ 243,681	\$ (1,138,000)	\$ (1,082,000)	
BEGINNING FUND BALANCE	\$ 12,634,159	\$ 12,877,840	\$ 11,739,840	
ENDING FUND BALANCE	\$ 12,877,840	\$ 11,739,840	\$ 10,657,840	

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2020-2021 OPEB Debt Service - Fund 47 Proposed Budget

	2018-19 FY ACTUAL	2019-20 REVISED BUDGET	2020-21 PROPOSED BUDGET	CHANGE
REVENUE:				
PROPERTY TAXES	\$ 2,641,372	\$ 2,273,928	\$ 1,926,042	\$ (347,886)
STATE REVENUE	41	-	-	-
INVESTMENT INCOME	95,846	2,000	2,000	-
TOTAL REVENUE	\$ 2,737,259	\$ 2,275,928	\$ 1,928,042	\$ (347,886)
EXPENDITURES:				
PRINCIPAL	\$ 1,745,000	\$ 1,685,000	\$ 1,595,000	\$ (90,000)
INTEREST	912,703	558,595	412,360	(146,235)
OTHER	98,881	20,000	20,000	-
TOTAL EXPENDITURES	\$ 2,756,584	\$ 2,263,595	\$ 2,027,360	\$ (236,235.00)
REVENUES OVER (UNDER) EXPENDITURES	\$ (19,325)	\$ 12,333	\$ (99,318)	
OTHER FINANCING				
DEBT ISSUED	\$ 13,985,000	\$ -	\$ -	
REFUNDED DEBT PAYMENT	(13,945,000)	-	-	
TOTAL OTHER FINANCING SOURCES	\$ 40,000	\$ -	\$ -	
BEGINNING FUND BALANCE	\$ 552,151	\$ 572,826	\$ 585,159	
ENDING FUND BALANCE	\$ 572,826	\$ 585,159	\$ 485,841	