

# 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 2021-2022

Covering the period from July 1, 2021 to June 30, 2022

Prepared by

Randy Anderson - Director of Business Services

Janet Doman - Finance Supervisor

Travis Byrne - Accounting Coordinator

Jo McCabe - Executive Assistant

June 2021

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

# Independent School District 622

## 2021-2022 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.

	2019-20 FY ACTUAL	2020-21 REVISED BUDGET	2021-22 PROPOSED BUDGET	CHANGE
<b>REVENUE:</b>				
SALE OF BONDS	\$ 263,639,643	\$ -	\$ -	\$ -
INTEREST INCOME	3,038,321	1,950,000	1,500,000	(450,000.00)
MISCELLANEOUS REVENUE	0	41,000	500,000	459,000.00
<b>TOTAL REVENUE</b>	<b>\$ 266,677,964</b>	<b>\$ 1,991,000</b>	<b>\$ 2,000,000</b>	<b>\$ 9,000</b>
<b>EXPENDITURES:</b>				
SALARIES AND WAGES	\$ 205,019	\$ 147,700	\$ 150,700	3,000
EMPLOYEE BENEFITS	58,113	49,945	49,945	0
PROFESSIONAL SERVICES	12,514,305	6,847,000	3,880,000	(2,967,000)
SUPPLIES ANND MATERIALS	3,065	0	0	0
BUILDING	33,801,139	91,477,500	100,242,500	8,765,000
OTHER	2,872,341	0	0	0
<b>TOTAL EXPENDITURES</b>	<b>\$ 49,453,982</b>	<b>\$ 98,522,145</b>	<b>\$ 104,323,145</b>	<b>\$ 5,798,000</b>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<b>\$ 217,223,982</b>	<b>\$ (96,531,145)</b>	<b>\$ (102,323,145)</b>	
<b>BEGINNING FUND BALANCE</b>	<b>\$ 40,189,225</b>	<b>\$ 257,413,207</b>	<b>\$ 160,882,062</b>	
<b>RESTRICTED FUND BALANCE</b>	<b>257,413,207</b>	<b>160,882,062</b>	<b>58,558,917</b>	
<b>ENDING FUND BALANCE</b>	<b>\$ 257,413,207</b>	<b>\$ 160,882,062</b>	<b>\$ 58,558,917</b>	

# Independent School District 622

## 2021-2022 Debt Service - Fund 07

### Proposed Budget Summary

- ✚ This Fund is used to pay off principal & interest incurred by the issuance of bonds & COP's
- ✚ Revenue comes from the annual property tax levy certified by the School Board in the fall
- ✚ Revenues & expenditures increase due to the costs associated with Phase 1-4 of the District's Facilities Plan

	2019-20 FY ACTUAL	2020-21 REVISED BUDGET	2021-22 PROPOSED BUDGET	CHANGE
<b>REVENUE:</b>				
PROPERTY TAXES	\$ 13,589,014	\$ 21,847,545	\$ 22,807,279	\$ 959,734
STATE REVENUE	766,107	747,760	632,941	(114,819)
FEDERAL REVENUE	73,994	-	-	0
INVESTMENT INCOME	165,371	15,000	15,000	-
<b>TOTAL REVENUE</b>	<b>\$ 14,594,486</b>	<b>\$ 22,610,305</b>	<b>\$ 23,455,220</b>	<b>\$ 844,915</b>
<b>EXPENDITURES:</b>				
PRINCIPAL	\$ 9,190,000	\$ 8,780,000	\$ 11,460,000	\$ 2,680,000
INTEREST	4,733,319	13,649,706	11,459,113	(2,190,593)
OTHER	106,685	20,000	20,000	0
<b>TOTAL EXPENDITURES</b>	<b>\$ 14,030,004</b>	<b>\$ 22,449,706</b>	<b>\$ 22,939,113</b>	<b>\$ 489,407</b>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<b>\$ 564,482</b>	<b>\$ 160,599</b>	<b>\$ 516,107</b>	
<b>OTHER FINANCING</b>				
DEBT ISSUED	\$ 7,508,500	\$ -	\$ -	
PREMIUM ON DEBT ISSUED	1,170,990	0	-	
REFUNDED DEBT PAYMENT	(8,150,000)	0	-	
<b>TOTAL OTHER FINANCING SOURCES</b>	<b>\$ 529,490</b>	<b>\$ -</b>	<b>\$ -</b>	
<b>BEGINNING FUND BALANCE</b>	<b>\$ 2,592,721</b>	<b>\$ 3,686,693</b>	<b>\$ 3,847,292</b>	
RESERVE FOR REFUNDING	-	-	-	
RESTRICTED FUND BALANCE	3,686,693	3,847,292	4,363,399	
<b>ENDING FUND BALANCE</b>	<b>\$ 3,686,693</b>	<b>\$ 3,847,292</b>	<b>\$ 4,363,399</b>	

# Independent School District 622

## 2021-2022 OPEB Trust - Fund 45

### OPEB Debt Service - Fund 47

#### Proposed Budget and Summary

- ✚ The OPEB Trust is a fund created to account for Other Post-Employment Benefits (OPEB) bonds that were issued in 2008-09
- ✚ Dollars from this fund help offset the cost of contractual retiree health insurance, dental insurance and life insurance
- ✚ Accounting practice & withdrawal is governed by GASB
- ✚ OPEB Debt Service is for the annual payment on the OPEB bonds. This amount is included in the annual levy certified by the School Board

## 2021-2022 OPEB Trust - Fund 45

### Proposed Budget

	2019-20 FY ACTUAL	2020-21 REVISED BUDGET	2021-22 PROPOSED BUDGET	CHANGE
<b>REVENUE:</b>				
EMPLOYEE CONTRIBUTIONS	\$ 1,134,151	\$ 1,150,000	\$ 1,150,000	\$ -
INVESTMENT EARNINGS	312,890	100,000	200,000	100,000
<b>TOTAL REVENUE</b>	<b>\$ 1,447,041</b>	<b>\$ 1,250,000</b>	<b>\$ 1,350,000</b>	<b>\$ 100,000</b>
<b>EXPENDITURES:</b>				
RETIREE BENEFITS PAID	\$ 1,134,151	\$ 2,332,000	\$ 2,357,000	\$ 25,000
<b>TOTAL EXPENDITURES</b>	<b>\$ 1,134,151</b>	<b>\$ 2,332,000</b>	<b>\$ 2,357,000</b>	<b>\$ 25,000</b>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<b>\$ 312,890</b>	<b>\$ (1,082,000)</b>	<b>\$ (1,007,000)</b>	
<b>BEGINNING FUND BALANCE</b>	<b>\$ 12,877,840</b>	<b>\$ 13,190,730</b>	<b>\$ 12,108,730</b>	
<b>ENDING FUND BALANCE</b>	<b>\$ 13,190,730</b>	<b>\$ 12,108,730</b>	<b>\$ 11,101,730</b>	

# Independent School District 622

## 2021-2022 OPEB Debt Service - Fund 47

### Proposed Budget

	2019-20 FY ACTUAL	2020-21 REVISED BUDGET	2021-22 PROPOSED BUDGET	CHANGE
<b>REVENUE:</b>				
PROPERTY TAXES	\$ 2,261,107	\$ 1,926,042	\$ 1,945,635	\$ 19,593
STATE REVENUE	(46)	-	-	-
INVESTMENT INCOME	23,189	2,000	2,000	-
<b>TOTAL REVENUE</b>	<b>\$ 2,284,250</b>	<b>\$ 1,928,042</b>	<b>\$ 1,947,635</b>	<b>\$ 19,593</b>
<b>EXPENDITURES:</b>				
PRINCIPAL	\$ 1,685,000	\$ 1,595,000	\$ 1,645,000	\$ 50,000
INTEREST	558,595	412,360	362,915	(49,445)
OTHER	475	20,000	20,000	-
<b>TOTAL EXPENDITURES</b>	<b>\$ 2,244,070</b>	<b>\$ 2,027,360</b>	<b>\$ 2,027,915</b>	<b>\$ 555.00</b>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<b>\$ 40,180</b>	<b>\$ (99,318)</b>	<b>\$ (80,280)</b>	
<b>OTHER FINANCING</b>				
DEBT ISSUED	\$ -	\$ -	\$ -	
REFUNDED DEBT PAYMENT	-	-	-	
<b>TOTAL OTHER FINANCING SOURCES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	
<b>BEGINNING FUND BALANCE</b>	<b>\$ 572,826</b>	<b>\$ 613,006</b>	<b>\$ 513,688</b>	
<b>ENDING FUND BALANCE</b>	<b>\$ 613,006</b>	<b>\$ 513,688</b>	<b>\$ 433,408</b>	