



Division of School Finance
1500 Highway 36 West
Roseville, MN 55113-4266

District Revenues and Expenditures Budget for Fiscal Year (FY) 2020 and FY 2021

ED-00110-43

General Information: Minnesota Statutes, 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 2020 Beginning Fund Balances | FY 2020 Actual Revenues and Transfers In | FY 2020 Actual Expenditures and Transfers Out | June 30, 2020 Actual Fund Balances | FY 2021 Budget Revenues and Transfers In | FY 2021 Budget Expenditures and Transfers Out | June 30, 2021 Projected Fund Balances | |
| General Fund/Restricted | \$ 2,482,106 | \$ 18,711,328 | \$ 16,928,756 | \$ 4,264,678 | \$ 15,371,221 | \$ 15,495,022 | \$ 4,140,877 | |
| General Fund/Other | \$ 8,802,606 | \$ 49,661,956 | \$ 46,531,490 | \$ 11,933,072 | \$ 52,472,880 | \$ 53,887,384 | \$ 10,518,568 | |
| Food Service Fund | \$ 532,885 | \$ 2,684,713 | \$ 2,980,090 | \$ 237,508 | \$ 2,860,640 | \$ 2,819,342 | \$ 278,806 | |
| Community Service Fund | \$ 584,751 | \$ 1,957,664 | \$ 1,941,755 | \$ 600,660 | \$ 2,164,377 | \$ 2,070,408 | \$ 694,629 | |
| Building Construction Fund | \$ 106,812,198 | \$ 2,184,625 | \$ 65,066,268 | \$ 43,930,555 | \$ 925,000 | \$ 38,530,269 | \$ 6,325,286 | |
| Debt Service Fund | \$ 945,688 | \$ 8,469,549 | \$ 8,105,988 | \$ 1,309,249 | \$ 7,687,393 | \$ 7,245,988 | \$ 1,750,654 | |
| Trust Fund | \$ 456,436 | \$ 8,908 | \$ 444,391 | \$ 20,953 | \$ 46,500 | \$ 46,500 | \$ 20,953 | |
| Internal Service Fund | \$ 5,292,586 | | | \$ 5,967,601 | | | \$ 5,193,372 | |
| * OPEB Revocable Trust Fund | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| OPEB Irrevocable Trust Fund | \$ 9,455,224 | \$ 247,051 | \$ 816,085 | \$ 8,886,190 | \$ 70,000 | \$ 735,000 | \$ 8,221,190 | |
| OPEB Debt Service Fund | \$ 177,616 | \$ 811,277 | \$ 783,025 | \$ 205,868 | \$ 2,137,877 | \$ 2,021,800 | \$ 321,945 | |
| Total - All Funds | \$ 135,542,096 | \$ 84,737,071 | \$ 143,597,848 | \$ 77,356,334 | \$ 83,735,888 | \$ 122,851,713 | \$ 37,466,280 | |
| Long-Term Debt | | Current Statutory Operating Debt per Minnesota Statutes, section 123B.81 | | | | | | |
| Outstanding July 1, 2019 | \$ 145,055,000 | Amount of General Fund Deficit, if any, in excess of 2.5% of expenditures 06/30/2020 | | | | \$ | - | |
| Plus: New Issues | \$ - | | | | | | | |
| Less: Redeemed Issues | \$ 3,580,000 | Cost per student - Average Daily Membership (ADM) 06/30/2020 | | | | | | |
| Outstanding June 30, 2020 | \$ 141,475,000 | Total Operating Expenditures | | | | \$ | 63,053,044.56 | |
| Short-Term Debt | | FY 2020 Total ADM Served + Tuitioned Out ADM + Adjusted Extended ADM | | | | \$ | 4,208.42 | |
| Certificates of Indebtedness | \$ - | FY 2020 Operating Cost per ADM | | | | \$ | 14,982.59 | |
| Other Short-Term Indebtedness | \$ - | | | | | | | |

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

Comments:

FY20 actual amounts are preliminary and subject to change. Final actual amounts will be available in December 2020.