



Division of School Finance
400 NE Stinson Blvd.
Minneapolis, MN 55413

District Revenues and Expenditures Budget for Fiscal Year (FY) 2022 and FY 2023

ED-00110-45

General Information: Minnesota Statutes 2021, section 123B.10, requires that every school board shall publish the subject data of this report.

District Name: Independent School District #881

Fund	FY 2022 Beginning Fund Balances	FY 2022 Actual Revenues and Transfers In	FY 2022 Actual Expenditures and Transfers Out	June 30, 2022 Actual Fund Balances	FY 2023 Budget Revenues and Transfers In	FY 2023 Budget Expenditures and Transfers Out	June 30, 2023 Projected Fund Balances
General Fund/Restricted	\$ 946,307	\$ 576,339	\$ 586,579	\$ 936,067	\$ 559,779	\$ 677,480	\$ 818,366
General Fund/Other	\$ 2,998,023	\$ 10,242,565	\$ 10,494,147	\$ 2,746,441	\$ 9,958,321	\$ 10,340,276	\$ 2,364,486
Food Service Fund	\$ 106,654	\$ 763,279	\$ 591,331	\$ 278,601	\$ 638,225	\$ 577,408	\$ 339,418
Community Service Fund	\$ 376,339	\$ 566,674	\$ 547,781	\$ 395,233	\$ 463,543	\$ 566,177	\$ 292,599
Building Construction Fund	\$ 685,755	\$ 719,319	\$ 238,160	\$ 1,166,915	\$ 150	\$ 772,500	\$ 394,565
Debt Service Fund	\$ 240,268	\$ 1,491,219	\$ 1,483,725	\$ 247,762	\$ 1,172,912	\$ 1,161,500	\$ 259,174
Trust Fund	\$ 18,451	\$ 17,674	\$ 21,970	\$ 14,155	\$ 9,000	\$ 9,000	\$ 14,155
Internal Service Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
* OPEB Revocable Trust Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
OPEB Irrevocable Trust Fund	\$ 860,873	\$ (1,919)	\$ 95,008	\$ 763,947	\$ 28,500	\$ 69,354	\$ 723,093
OPEB Debt Service Fund	\$ 73,706	\$ 1,187	\$ -	\$ 74,894	\$ -	\$ -	\$ 74,894
Total - All Funds	\$ 6,306,376	\$ 14,376,339	\$ 14,058,700	\$ 6,624,014	\$ 12,830,430	\$ 14,173,695	\$ 5,280,749
Long-Term Debt							
Outstanding July 1, 2021	\$ 6,205,000						
Plus: New Issues	\$ 715,000						
Less: Redeemed Issues	\$ 1,345,000						
Outstanding June 30, 2022	\$ 5,575,000						
Short-Term Debt							
Certificates of Indebtedness	\$ -						
Other Short-Term Indebtedness	\$ -						
The complete budget may be inspected upon request to the superintendent.							
Comments:							

Current Statutory Operating Debt per Minnesota Statutes 2021, section 123B.81

Amount of General Fund Deficit, if any, in excess of 2.5% of expenditures 06/30/2022

Cost per student - Average Daily Membership (ADM) 06/30/2022

Total Operating Expenditures
FY 2022 Total ADM Served + Tuitioned Out ADM + Adjusted Extended ADM

FY 2022 Operating Cost per ADM

FY 22 are final audited numbers. The FY23 budget was adopted May 9, 2022 a revised again in December or January.