



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

District Revenues and Expenditures Budget for Fiscal Year (FY) 2023 and FY 2024

ED-00110-46

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

District Name: Monticello Public Schools		District Number: 0882-01					
Fund	FY 2023 Beginning Fund Balances	FY 2023 Actual Revenues and Transfers In	FY 2023 Actual Expenditures and Transfers Out	June 30, 2023 Actual Fund Balances	FY 2024 Budget Revenues and Transfers In	FY 2024 Budget Expenditures and Transfers Out	June 30, 2024 Projected Fund Balances
General Fund/Restricted	\$ 2,721,845	\$ 4,311,691	\$ 4,465,207	\$ 2,568,329	\$ 4,628,815	\$ 4,531,201	\$ 2,665,943
General Fund/Other	\$ 5,087,428	\$ 58,780,334	\$ 59,014,686	\$ 4,853,076	\$ 63,606,597	\$ 62,605,351	\$ 5,854,322
Food Service Fund	\$ 1,112,379	\$ 2,927,000	\$ 3,132,218	\$ 907,161	\$ 2,912,292	\$ 2,797,672	\$ 1,021,781
Community Service Fund	\$ 709,122	\$ 4,789,425	\$ 5,054,289	\$ 444,258	\$ 4,856,120	\$ 4,746,365	\$ 554,013
Building Construction Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Service Fund	\$ 1,723,919	\$ 3,723,652	\$ 3,653,325	\$ 1,794,246	\$ 2,782,137	\$ 3,653,075	\$ 923,308
Trust Fund	\$ 2,448,061	\$ 179,818	\$ 158,435	\$ 2,469,444	\$ -	\$ -	\$ 2,469,444
Internal Service Fund	\$ 198,649			\$ 228,675			\$ 228,675
* OPEB Revocable Trust Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
OPEB Irrevocable Trust Fund	\$ 1,459,784	\$ 2,058,924	\$ 2,209,776	\$ 1,308,932	\$ 1,413,656	\$ 1,572,050	\$ 1,150,538
OPEB Debt Service Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total - All Funds	\$ 15,461,187	\$ 76,770,844	\$ 77,687,936	\$ 14,574,121	\$ 80,199,617	\$ 79,905,714	\$ 14,868,024
Long-Term Debt		Current Statutory Operating Debt per Minnesota Statutes, section 123B.81					
Outstanding July 1, 2022	\$ 43,215,000	Amount of General Fund Deficit, if any, in excess of 2.5% of expenditures 06/30/2023					\$ -
Plus: New Issues	\$ -						
Less: Redeemed Issues	\$ 2,325,000	Cost per student - Average Daily Membership (ADM) 06/30/2023					
Outstanding June 30, 2023	\$ 40,890,000	Total Operating Expenditures					\$ 69,761,837.50
Short-Term Debt		FY 2023 Total ADM Served + Tuitioned Out ADM + Adjusted Extended ADM					4,182.31
Certificates of Indebtedness	\$ -	FY 2023 Operating Cost per ADM					\$ 16,680.22
Other Short-Term Indebtedness	\$ -						

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

Comments:

The 2022-23 audit is pending School Board approval at the December 4th School Board meeting. The General Fund includes expenditures related to the Sherburne & Northern Wright Special Education Cooperative. The General Fund/Other Fund Balance includes the Nonspendable, Committed, and Assigned Fund Balances. The General Fund's 22-23 Unassigned/Nonspendable Fund Balance is \$4,227,709 which represents 8.12% of expenditures, when you exclude \$11,442,229 of the Cooperative's expenditures.