



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

## District Revenues and Expenditures Budget for Fiscal Year (FY) 2024 and FY 2025

ED-00110-47

**General Information:** Minnesota Statutes 2023, section 123B.10, requires that every school board shall publish the subject data of this report.

District Name: Independent School District No 280 Richfield Public Schools District Number: 0280

Fund	FY 2024 Beginning Fund Balances	FY 2024 Actual Revenues and Transfers In	FY 2024 Actual Expenditures and Transfers Out	June 30, 2024 Actual Fund Balances	FY 2025 Budget Revenues and Transfers In	FY 2025 Budget Expenditures and Transfers Out	June 30, 2025 Projected Fund Balances
General Fund/Restricted	\$ 3,634,618	\$ 19,717,467	\$ 18,609,880	\$ 4,742,205	\$ 22,007,579	\$ 22,097,317	\$ 4,652,467
General Fund/Other	\$ 13,895,019	\$ 62,289,437	\$ 62,266,942	\$ 13,917,514	\$ 61,713,601	\$ 61,488,832	\$ 14,142,283
Food Service Fund	\$ 722,453	\$ 3,949,403	\$ 3,729,581	\$ 942,275	\$ 3,582,663	\$ 3,669,579	\$ 855,359
Community Service Fund	\$ 292,919	\$ 2,322,904	\$ 2,258,199	\$ 357,624	\$ 2,031,749	\$ 1,999,439	\$ 389,934
Building Construction Fund	\$ 3,227,953	\$ 2,767,467	\$ 1,834,310	\$ 4,161,110	\$ 80,000	\$ 2,000,000	\$ 2,241,110
Debt Service Fund	\$ 1,650,268	\$ 8,086,343	\$ 7,949,447	\$ 1,787,164	\$ 7,819,436	\$ 7,688,838	\$ 1,917,762
Trust Fund	\$ 45,934	\$ 30,570	\$ 9,075	\$ 67,429	\$ 12,000	\$ 12,000	\$ 67,429
Internal Service Fund	\$ 3,821,400			\$ 4,262,587			\$ 4,264,882
* OPEB Revocable Trust Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
OPEB Irrevocable Trust Fund	\$ 7,289,409	\$ 364,778	\$ 476,577	\$ 7,177,610	\$ 200,000	\$ 665,000	\$ 6,712,610
OPEB Debt Service Fund	\$ 388,864	\$ 2,013,317	\$ 2,025,100	\$ 377,081	\$ 2,058,652	\$ 2,022,175	\$ 413,558
<b>Total - All Funds</b>	<b>\$ 34,968,837</b>	<b>\$ 101,541,686</b>	<b>\$ 99,159,111</b>	<b>\$ 37,792,599</b>		<b>\$ 101,643,180</b>	<b>\$ 35,657,394</b>
<b>Long-Term Debt</b>				<b>Current Statutory Operating Debt per Minnesota Statutes, section 123B.81</b>			
Outstanding July 1, 2023	\$ 130,840,000			Amount of General Fund Deficit, if any, in excess of 2.5% of expenditures 06/30/2024		\$	-
Plus: New Issues	\$ 2,335,000						
Less: Redeemed Issues	\$ 5,045,000			<b>Cost per student - Average Daily Membership (ADM) 06/30/2024</b>			
Outstanding June 30, 2024	<b>\$ 128,130,000</b>			Total Operating Expenditures		\$	86,930,954.00
<b>Short-Term Debt</b>				FY 2024 Total ADM Served + Tuitioned Out ADM + Adjusted Extended ADM			4,041.77
Certificates of Indebtedness	none			FY 2024 Operating Cost per ADM		\$	21,508.14
Other Short-Term Indebtedness	none						

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

**Comments:**

FY 2024 Actual amounts are not audited, but are not expected to change. This report can also be found on the District website at [richfieldschools.org](http://richfieldschools.org)