



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:		Albert Lea					District Number:		0241
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	\$ 994,187	\$ 13,115,617	\$ 13,000,608	\$ 1,109,197	\$ 12,883,664	\$ 12,842,013	\$ 1,150,848		
General Fund/Other	\$ 6,900,302	\$ 46,258,265	\$ 45,878,506	\$ 7,280,061	\$ 45,278,601	\$ 45,622,848	\$ 6,935,815		
Food Service Fund	\$ 699,735	\$ 2,874,412	\$ 2,636,520	\$ 937,627	\$ 2,361,119	\$ 2,370,466	\$ 928,281		
Community Service Fund	\$ 349,430	\$ 1,759,978	\$ 1,775,383	\$ 334,025	\$ 1,793,907	\$ 1,786,667	\$ 341,265		
Building Construction Fund	\$ 776,278	\$ 3,953,566	\$ 2,267,391	\$ 2,462,453	\$ 15,000	\$ 1,566,975	\$ 910,478		
Debt Service Fund	\$ 1,696,028	\$ 3,921,817	\$ 3,851,052	\$ 1,766,793	\$ 3,788,069	\$ 3,838,459	\$ 1,716,403		
Trust Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Internal Service Fund	\$ 4,640,427	\$ -	\$ -	\$ 3,524,388	\$ -	\$ -	\$ 3,636,768		
* OPEB Revocable Trust Fund	\$ (4,947,163)	\$ 49,460	\$ (472,366)	\$ (4,425,337)	\$ 20,000	\$ -	\$ (4,405,337)		
OPEB Irrevocable Trust Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
OPEB Debt Service Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Total - All Funds	\$ 11,109,224	\$ 71,933,115	\$ 68,937,093	\$ 12,989,207	\$ 66,140,360	\$ 68,027,427	\$ 11,214,520		
Long-Term Debt				Current Statutory Operating Debt per Minnesota Statutes, section 123B.81			\$0		
Outstanding July 1, 2023	\$ 33,260,448			Amount of General Fund Deficit, if any, in excess of 2.5% of expenditures 06/30/2024					
Plus: New Issues	\$ 3,570,000			Cost per student - Average Daily Membership (ADM) 06/30/2024			\$ 61,393,802.96		
Less: Redemmed Issues	\$ 2,980,130								
Outstanding June 30, 2024	\$ 33,850,318			Total Operating Expenditures			\$ 61,393,802.96		
Short-Term Debt				FY 2024 Total ADM Served + Tuitioned Out ADM + Adjusted Extended ADM			3,331.95		
Certificates of Indebtedness	\$ -	FY 2024 Operating Cost per ADM			\$ 18,425.79				
Other Short-Term Indebtedness	\$ -								

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

Comments:

The FY2024 information reflects final audited data. The FY2025 information is the original budget approved in June 2024. There will be amendments to the FY2025 budget.

* Other Post-Employment Benefits (OPEB)