



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

**District Revenues and Expenditures  
Budget for Fiscal Year (FY) 2025 and FY 2026**

ED-00110-48

**General Information:** Minnesota Statutes 2024, 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 2025 Beginning Fund Balances	FY 2025 Actual Revenues and Transfers In	FY 2025 Actual Expenditures and Transfers Out	June 30, 2025 Actual Fund Balances	FY 2026 Budget Revenues and Transfers In	FY 2026 Budget Expenditures and Transfers Out	June 30, 2026 Projected Fund Balances	
General Fund/Restricted	\$ 4,350,960	\$ 24,655,795	\$ 23,918,764	\$ 5,087,991	\$ 22,522,405	\$ 22,637,091	\$ 4,973,305	
General Fund/Other	\$ 14,308,760	\$ 65,022,615	\$ 61,989,565	\$ 17,341,810	\$ 67,185,481	\$ 68,189,694	\$ 16,337,597	
Food Service Fund	\$ 942,275	\$ 3,754,394	\$ 3,918,120	\$ 778,549	\$ 4,137,500	\$ 4,049,569	\$ 866,480	
Community Service Fund	\$ 357,623	\$ 2,083,163	\$ 2,046,680	\$ 394,106	\$ 2,117,098	\$ 2,248,707	\$ 262,497	
Building Construction Fund	\$ 4,161,110	\$ 199,707	\$ 1,886,621	\$ 2,474,196	\$ 60,000	\$ 1,650,000	\$ 884,196	
Debt Service Fund	\$ 1,787,165	\$ 7,638,767	\$ 7,779,254	\$ 1,646,678	\$ 8,070,932	\$ 7,992,688	\$ 1,724,922	
Trust Fund	\$ 67,429	\$ 7,826	\$ 10,537	\$ 64,718	\$ 22,000	\$ 22,000	\$ 64,718	
Internal Service Fund	\$ 4,262,587			\$ 3,856,991			\$ 3,864,289	
* OPEB Revocable Trust Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OPEB Irrevocable Trust Fund	\$ 7,177,610	\$ 330,000	\$ 463,966	\$ 7,043,644	\$ 200,000	\$ 490,000	\$ 6,753,644	
OPEB Debt Service Fund	\$ 377,081	\$ 1,990,937	\$ 2,022,175	\$ 345,843	\$ 2,056,109	\$ 2,022,275	\$ 379,677	
<b>Total - All Funds</b>	<b>\$ 37,792,600</b>	<b>\$ 105,683,204</b>	<b>\$ 104,035,682</b>	<b>\$ 39,034,526</b>		<b>\$ 109,302,024</b>	<b>\$ 36,111,325</b>	
<b>Long-Term Debt</b>		<b>Current Statutory Operating Debt per Minnesota Statutes, section 123B.81</b>						
Outstanding July 1, 2024	\$ 128,130,000	Amount of General Fund Deficit, if any, in excess of 2.5% of expenditures 06/30/2025				\$ -		
Plus: New Issues	\$ -							
Less: Redemmed Issues	\$ 4,975,000	<b>Cost per student - Average Daily Membership (ADM) 06/30/2025</b>						
Outstanding June 30, 2025	\$ 123,155,000							
<b>Short-Term Debt</b>		Total Operating Expenditures				\$ 85,142,700.00		
Certificates of Indebtedness	None	FY 2025 Total ADM Served + Tuitioned Out ADM + Adjusted Extended ADM				4,034.30		
Other Short-Term Indebtedness	None	FY 2025 Operating Cost per ADM				\$ 21,104.70		

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

**Comments:**  
FY 2025 Actual amounts are not audited, are subject to change. This report can also be found on the District website at richfieldschools.org

\* Other Post-Employment Benefits (OPEB)