

ST. MICHAEL-ALBERTVILLE INDEPENDENT SCHOOL DISTRICT NO. 885



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 885, St. Michael-Albertville Public Schools				District Number:	885
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	\$ 5,692,999	\$ 8,214,328	\$ 7,463,231	\$ 6,444,096	\$ 7,993,435	\$ 9,731,002	\$ 4,706,529
General Fund/Other	\$ 16,744,994	\$ 76,659,931	\$ 72,069,937	\$ 21,334,988	\$ 76,351,993	\$ 75,315,112	\$ 22,371,869
Food Service Fund	\$ 2,310,238	\$ 5,701,130	\$ 4,834,052	\$ 3,177,316	\$ 4,965,475	\$ 5,016,704	\$ 3,126,087
Community Service Fund	\$ 11,129,250	\$ 5,174,791	\$ 5,147,924	\$ 11,156,117	\$ 5,295,434	\$ 5,372,088	\$ 11,079,463
Building Construction Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Service Fund	\$ 3,457,892	\$ 16,981,845	\$ 16,591,065	\$ 3,848,672	\$ 17,206,925	\$ 16,440,815	\$ 4,614,782
Trust Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Internal Service Fund	\$ -			\$ -			\$ -
* OPEB Revocable Trust Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
OPEB Irrevocable Trust Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
OPEB Debt Service Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total - All Funds	\$ 39,335,373	\$ 112,732,025	\$ 106,106,209	\$ 45,961,189	\$ 111,813,262	\$ 111,875,721	\$ 45,898,730
Long-Term Debt			Current Statutory Operating Debt per Minnesota Statutes, section 123B.81				
Outstanding July 1, 2023	\$ 126,030,000		Amount of General Fund Deficit, if any, in excess of 2.5% of expenditures 06/30/2024				\$ -
Plus: New Issues	\$ -						
Less: Redemmed Issues	\$ 12,310,000		Cost per student - Average Daily Membership (ADM) 06/30/2024				
Outstanding June 30, 2024	\$ 113,720,000						
Short-Term Debt			Total Operating Expenditures				\$ 86,530,492.41
Certificates of Indebtedness	\$ -		FY 2024 Total ADM Served + Tuitioned Out ADM + Adjusted Extended ADM				6,584.61
Other Short-Term Indebtedness	\$ 217,032.00	FY 2024 Operating Cost per ADM				\$ 13,141.32	
The complete budget may be inspected upon request to the superintendent.							
Comments:							
Fiscal year 2023-2024 financials are still "unaudited" at the time of publishing and are subject to change.							
The School District approved the fiscal year 2024-2025 budget on June 17, 2024.							