

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 | | | | | | | |
| Outstanding July 1, 2023 | \$ 126,030,000 | | | | | | |
| Plus: New Issues | \$ - | | | | | | |
| Less: Redemeed Issues | \$ 12,310,000 | | | | | | |
| Outstanding June 30, 2024 | \$ 113,720,000 | | | | | | |
| Short-Term Debt | | | | | | | |
| Certificates of Indebtedness | \$ - | | | | | | |
| Other Short-Term Indebtedness | \$ 217,032.00 | | | | | | |
| Current Statutory Operating Debt per Minnesota Statutes, section 123B.81 | | | | | | | |
| Amount of General Fund Deficit, if any, in excess of 2.5% of expenditures 06/30/2024 | | | | | | | |
| Cost per student - Average Daily Membership (ADM) 06/30/2024 | | | | | | | |
| Total Operating Expenditures | | | | | | | |
| FY 2024 Total ADM Served + Tuitioned Out ADM + Adjusted Extended ADM | | | | | | | |
| FY 2024 Operating Cost per ADM | | | | | | | |

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.