

INDEPENDENT SCHOOL DISTRICT 882



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 1238.10, requires that every school board shall publish the subject data of this report.

District Name: Monticello						District Number: 0882-01	
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	\$ 2,568,329	\$ 7,758,964	\$ 8,122,261	\$ 2,205,032	\$ 7,565,935	\$ 7,938,958	\$ 1,832,009
General Fund/Other	\$ 4,853,075	\$ 62,346,583	\$ 61,486,189	\$ 5,713,469	\$ 62,681,095	\$ 62,760,335	\$ 5,634,229
Food Service Fund	\$ 907,161	\$ 3,537,001	\$ 2,957,060	\$ 1,487,102	\$ 2,764,382	\$ 3,137,203	\$ 1,114,281
Community Service Fund	\$ 444,258	\$ 5,062,373	\$ 5,192,705	\$ 313,926	\$ 5,233,094	\$ 5,142,946	\$ 404,074
Building Construction Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Service Fund	\$ 1,794,246	\$ 2,817,871	\$ 3,651,975	\$ 960,142	\$ 3,723,347	\$ 3,655,075	\$ 1,028,414
Trust Fund	\$ 2,469,444	\$ 153,417	\$ 2,622,861	\$ -	\$ -	\$ -	\$ -
Internal Service Fund	\$ 228,675			\$ 193,716			\$ 207,611
* OPEB Revocable Trust Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
OPEB Irrevocable Trust Fund	\$ 1,308,932	\$ 1,899,456	\$ 2,072,901	\$ 1,135,487	\$ 1,894,948	\$ 2,105,637	\$ 924,798
OPEB Debt Service Fund	\$ -			\$ -			\$ -
Total - All Funds	\$ 14,574,120	\$ 83,575,665	\$ 86,105,952	\$ 12,008,874	\$ 83,862,801	\$ 84,740,154	\$ 11,145,416
Long-Term Debt		Current Statutory Operating Debt per Minnesota Statutes, section 1238.81					
Outstanding July 1, 2023	\$ 40,890,000	Amount of General Fund Deficit, if any, in excess of 2.5% of expenditures 06/30/2024				\$	-
Plus: New Issues	\$ -						
Less: Redeemed Issues	\$ 2,375,000	Cost per student - Average Daily Membership (ADM) 06/30/2024					
Outstanding June 30, 2024	\$ 38,515,000						
Short-Term Debt		Total Operating Expenditures				\$	75,058,655.00
Certificates of Indebtedness	\$ -	FY 2024 Total ADM Served + Tuitioned Out ADM + Adjusted Extended ADM					4,143.41
Other Short-Term Indebtedness	\$ -	FY 2024 Operating Cost per ADM				\$	18,115.19

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

Comments:

The 2023-24 audit is pending School Board approval at the December 2nd School Board meeting. The General Fund includes expenditures related to the Sherburne & Northern Wright Special Education Cooperative. The General Fund/Other Fund Balance includes the Nonspendable, Committed, and Assigned Fund Balances. The General Fund's 23-24 Unassigned/Nonspendable Fund Balance is \$5,270,742 which represents 9.2% of expenditures, when you exclude \$12,293,431 of the Cooperative's expenditures.

* Other Post-Employment Benefits (OPEB)

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