



Division of School Finance
1500 Highway 36 West
Roseville, MN 55113-4266

District Revenues and Expenditures Budget for Fiscal Year (FY) 2021 and FY 2022

ED-00110-44

General Information: Minnesota Statutes, section 123B.10, requires that every school board shall publish the subject data of this report.

District Name:		New London-Spicer					District Number:	345
Fund	FY 2021 Beginning Fund Balances	FY 2021 Actual Revenues and Transfers In	FY 2021 Actual Expenditures and Transfers Out	June 30, 2021 Actual Fund Balances	FY 2022 Budget Revenues and Transfers In	FY 2022 Budget Expenditures and Transfers Out	June 30, 2022 Projected Fund Balances	
General Fund/Restricted	\$ 128,408	\$ 1,810,397	\$ 1,790,759	\$ 148,046	\$ 2,223,475	\$ 2,195,107	\$ 176,414	
General Fund/Other	\$ 209,295	\$ 17,551,154	\$ 17,582,312	\$ 178,137	\$ 17,232,644	\$ 16,981,652	\$ 429,129	
Food Service Fund	\$ 263,654	\$ 969,296	\$ 926,908	\$ 306,042	\$ 896,000	\$ 896,000	\$ 306,042	
Community Service Fund	\$ (118,645)	\$ 931,466	\$ 987,751	\$ (174,930)	\$ 980,000	\$ 925,000	\$ (119,930)	
Building Construction Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Debt Service Fund	\$ 313,904	\$ 1,816,424	\$ 1,775,215	\$ 355,113	\$ 1,848,000	\$ 1,780,352	\$ 422,761	
Trust Fund	\$ 187,560	\$ 55,084	\$ 58,385	\$ 184,259	\$ 65,000	\$ 65,000	\$ 184,259	
Internal Service Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
* OPEB Revocable Trust Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OPEB Irrevocable Trust Fund	\$ 1,554,058	\$ 369,326	\$ 148,507	\$ 1,774,877	\$ 115,000	\$ 200,000	\$ 1,689,877	
OPEB Debt Service Fund	\$ 47,826	\$ 249,835	\$ 250,839	\$ 46,822	\$ 246,985	\$ 246,985	\$ 46,822	
Total - All Funds	\$ 2,586,060	\$ 23,752,982	\$ 23,520,676	\$ 2,818,366	\$ 23,607,104	\$ 23,290,096	\$ 3,135,374	
Long-Term Debt		Current Statutory Operating Debt per Minnesota Statutes, section 123B.81						
Outstanding July 1, 2020	\$ 22,464,599	Amount of General Fund Deficit, if any, in excess of 2.5% of expenditures 06/30/2021					\$0	
Plus: New Issues	\$ -							
Less: Redeemed Issues	\$ 1,332,833	Cost per student - Average Daily Membership (ADM) 06/30/2021						
Outstanding June 30, 2021	\$ 21,131,766	Total Operating Expenditures					\$ 20,409,444.00	
Short-Term Debt		FY 2021 Total ADM Served + Tuitioned Out ADM + Adjusted Extended ADM					1,519.21	
Certificates of Indebtedness	\$ -	FY 2021 Operating Cost per ADM					\$ 13,434.25	
Other Short-Term Indebtedness	\$ -							

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

Comments:

For this report the "Total Operating Expenditures" includes most costs from the general fund, but also includes costs from the food service and community service funds for calculation of the Operating Cost per ADM.

* Other Post-Employment Benefits (OPEB)