

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

District Revenues and Expenditures Budget for Fiscal Year (FY) 2023 and FY 2024

ED-00110-46

General Information: Minnesota Statutes 2021, section 123B.10, requires that every school board shall publish the subject data of this report.

| District Name: Mt. Iron-Buhl | | | | | | | | | | District Number: | | | 0712-01 | |
|-------------------------------|-----------------|--------------------------------|--|------------|--|------------|---------------------------------------|-----------|--|------------------|---|------------|---|-----------|
| Fund | | 2023 Beginning und Balances | FY 2023 Actual Revenues and Transfers In | | FY 2023 Actual Expenditures and Transfers Out | | June 30, 2023 Actual Fund Balances | | FY 2024 Budget Revenues and Transfers In | | FY 2024 Budget Expenditures and Transfers Out | | June 30, 2024 Projected Fund Balances | |
| General Fund/Restricted | \$ | 1,118,598 | \$ | 1,060,300 | \$ | 865,742 | \$ | 1,313,156 | \$ | 1,366,330 | \$ | 1,403,535 | \$ | 1,275,951 |
| General Fund/Other | \$ | 1,844,284 | \$ | 7,379,261 | \$ | 7,805,518 | \$ | 1,418,027 | \$ | 7,701,750 | \$ | 7,781,228 | \$ | 1,338,549 |
| Food Service Fund | \$ | 247,360 | \$ | 385,276 | \$ | 374,455 | \$ | 258,181 | \$ | 389,000 | \$ | 355,000 | \$ | 292,181 |
| Community Service Fund | \$ | 39,965 | \$ | 458,249 | \$ | 394,151 | \$ | 104,063 | \$ | 339,493 | \$ | 353,916 | \$ | 89,640 |
| Building Construction Fund | | | | | \$ | 182,870 | \$ | (182,870) | | | | | \$ | (182,870) |
| Debt Service Fund | \$ | 168,616 | \$ | 1,959,717 | \$ | 1,973,109 | \$ | 155,224 | \$ | 2,039,147 | \$ | 1,962,750 | \$ | 231,621 |
| Trust Fund | | | | | | | \$ | - | | | | | \$ | |
| Internal Service Fund | | | | | | | | | | | | | | |
| * OPEB Revocable Trust Fund | \$ | 1,655,289 | \$ | 48,941 | \$ | 114,963 | \$ | 1,589,267 | \$ | 92,000 | \$ | 139,000 | \$ | 1,542,267 |
| OPEB Irrevocable Trust Fund | | | | | | | \$ | | | | | | \$ | |
| OPEB Debt Service Fund | \$ | 24,814 | \$ | 134,496 | \$ | 119,209 | \$ | 40,101 | \$ | 130,147 | \$ | 130,453 | \$ | 39,795 |
| Total - All Funds | \$ | 5,098,926 | \$ | 11,426,240 | \$ | 11,830,017 | \$ | 4,695,149 | \$ | 12,057,867 | \$ | 12,125,882 | \$ | 4,627,134 |
| Long-Term Debt | | | | | Current Statutory Operating Debt per Minnesota Statutes, section 123B.81 | | | | | | | | | |
| Outstanding July 1, 2022 | \$ | 25,575,000 | | | Amount of General Fund Deficit, if any, in excess of 2.5% of expenditures 06/30/2023 | | | | | | \$ | | | |
| Plus: New Issues | \$ | - | | | | | | | | | | | | |
| Less: Redemeed Issues | \$ | 1,295,000 | Cost per student - Average Daily Membership (ADM) 06/30/2023 | | | | | | | | | | | |
| Outstanding June 30, 2023 | \$ | 24,280,000 | | | | | | | | | | | | |
| Short-Term Debt | | | | | Total Operating Expenditures | | | | | \$ | | | 4,398,274.00 | |
| Certificates of Indebtedness | debtedness None | | | | FY 2023 Total ADM Served + Tuitioned Out ADM + Adjusted Extended ADM | | | | | | 602.97 | | | |
| Other Short-Term Indebtedness | | None | FY 2023 Operating Cost per ADM | | | | | | | \$ | | | 7,294.35 | |

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

Comments: