



Preliminary Budget Approval

July 1, 2021-June 30, 2022

June 24, 2021

Preliminary FY22 Budget

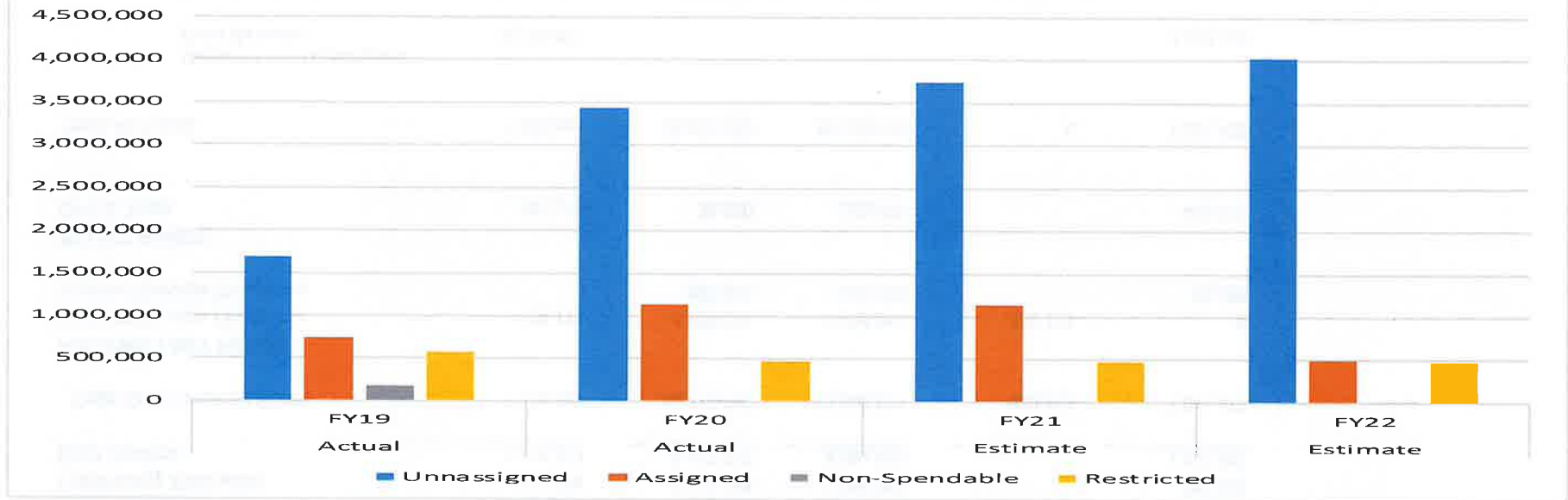
The School Board, by law, must have a budget adopted for the upcoming school year prior to July 1.

Additionally, to improve financial transparency, GASB (Governmental Accounting Standards Board) requires Board approval of an original budget along with the final revised budget in an entity's audited financial statements. To ensure compliance with timelines and requirements of GASB 34 the preliminary budget was entered into our finance system prior to the completion of the 2021 Legislative special session.

**Mahtomedi Public Schools
Independent School District #832
Preliminary Budget
July 1, 2021-June 30, 2022**

	<u>Est. Beginning Fund Balance 7/1/2021</u>	<u>Projected Revenue</u>	<u>Projected Expense</u>	<u>Assigned Fund Balance Transfers</u>	<u>Est. Ending Fund Balance 6/30/2022</u>
GOVERNMENTAL FUNDS					
General Fund	5,377,741	43,533,715	43,245,170	639,113	5,027,173
Food Service	232,427	1,412,945	1,471,131		174,241
Community Education	448,076	2,058,863	1,804,807		702,132
Debt Service	1,118,317	5,107,017	5,081,403		1,143,931
Total Governmental Funds	7,176,561	52,112,540	51,602,511	639,113	7,047,477
PROPRIETARY FUNDS					
Internal Service-Health Ins	-639,113	5,786,014	5,786,014	-639,113	0
Internal Service-Dental Ins	0	493,469	445,000		48,469
TRUST FUNDS					
OPEB Trust	753,513	35,000	323,000		465,513
Total All Funds	7,290,961	58,427,023	58,156,525	0	7,561,459
General Fund Unassigned Fund Balance:	3,744,861				4,033,406
Unassigned Balance as a Percent of Total Expense:	8.65%				9.33%

General Fund -Balance History



	Actual FY19	Actual FY20	Estimate FY21	Estimate FY22
Unassigned	1,683,097	3,434,616	3,744,861	4,033,407
*Assigned	736,531	1,133,473	1,133,473	494,330
Non-Spendable	182,562	17,859	17,859	17,859
Restricted	575,271	481,548	481,548	481,548
Total Fund Balance	3,177,461	5,067,496	5,377,741	5,027,144
Unassigned % of Exp	4.21%	8.50%	8.65%	9.33%

* Assigned fund balance of \$639,113 transferred to Internal Service Fund in FY22- to eliminate deficit.

2021 Legislation

E-12 –Budget Agreement Highlights

FY22 Basic Formula Increase 2.45% -Basic Formula Amount 6,728
-Provides additional GF Revenue of \$437,000 from Prelim Budget

FY23 Basic Formula Increase 2.00% -Basic Formula Amount 6,862
-Provides additional GF Revenue of \$673,000 from (BPM) Budget Planning Model

Statewide:

Agreement provides one-time Spec. Ed. Cross Subsidy reduction of \$10.45 million for FY22 and FY23
English Language Learner Cross Subsidy \$4 million for FY22 and FY23