



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

District Revenues and Expenditures Budget for Fiscal Year (FY) 2020 and FY 2021

ED-00110-43

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

District Name:		Glencoe-Silver Lake Schools					District Number:	2859-01
Fund	FY 2020 Beginning Fund Balances	FY 2020 Actual Revenues and Transfers In	FY 2020 Actual Expenditures and Transfers Out	June 30, 2020 Actual Fund Balances	FY 2021 Budget Revenues and Transfers In	FY 2021 Budget Expenditures and Transfers Out	June 30, 2021 Projected Fund Balances	
General Fund/Restricted	\$ 1,221,120	\$ 2,558,091	\$ 2,442,724	\$ 1,267,940	\$ 1,396,863	\$ 1,301,219	\$ 1,363,584	
General Fund/Other	\$ 3,694,094	\$ 16,119,537	\$ 16,074,813	\$ 3,738,818	\$ 17,478,289	\$ 17,876,517	\$ 3,340,590	
Food Service Fund	\$ 308,829	\$ 981,313	\$ 985,746	\$ 304,396	\$ 1,031,202	\$ 942,103	\$ 393,495	
Community Service Fund	\$ 318,808	\$ 794,990	\$ 799,301	\$ 314,497	\$ 777,497	\$ 840,645	\$ 251,349	
Building Construction Fund	\$ 989,817	\$ 3,830	\$ 993,647	\$ -	\$ -	\$ -	\$ -	
Debt Service Fund	\$ 245,113	\$ 1,480,852	\$ 1,427,768	\$ 298,197	\$ 1,566,112	\$ 1,393,238	\$ 471,071	
Trust Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Internal Service Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
* OPEB Revocable Trust Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OPEB Irrevocable Trust Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OPEB Debt Service Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total - All Funds	\$ 6,777,781	\$ 21,938,613	\$ 22,723,999	\$ 5,923,848	\$ 22,249,963	\$ 22,353,722	\$ 5,820,089	
Long-Term Debt				Current Statutory Operating Debt per Minnesota Statutes, section 123B.81				
Outstanding July 1, 2019	\$ 23,405,000			Amount of General Fund Deficit, if any, in excess of 2.5% of expenditures 06/30/2020		\$ -		
Plus: New Issues	\$ -			Cost per student - Average Daily Membership (ADM) 06/30/2020				
Less: Redeemed Issues	\$ 525,000			Total Operating Expenditures		\$ 17,542,779.00		
Outstanding June 30, 2020	\$ 22,880,000			FY 2020 Total ADM Served + Tuitioned Out ADM + Adjusted Extended ADM			1,558.96	
Short-Term Debt				FY 2020 Operating Cost per ADM		\$ 11,252.87		
Certificates of Indebtedness	\$ -							
Other Short-Term Indebtedness	\$ -							

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

Comments:
The budget numbers for both FY20 and FY 21 include the student activities accounts in Fund 10 and Fund 21. FY21 Budget does not reflect any budget changes related to COVID expenses or accounting for the CARES Act Revenue and Expenditures. Budget will be revised throughout the year to reflect those adjustments. The beginning balance for the General Fund/Restricted account was restated by \$68,547 to account for the GASB accounting changes related to student activities.