



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: Glencoe-Silver Lake Schools |                                 | District Number: 2859-01                 |   |  |  |   |                                       |
|--|---------------------------------|--|---|--|--|---|---------------------------------------|
| 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                    | \$ 936,487                      | \$ 2,405,787                             | \$ 2,501,921                                  | \$ 840,353   | \$ 1,055,266                             | \$ 1,069,407                                  | \$ 826,212                            |
| General Fund/Other                         | \$ 4,138,818                    | \$ 17,865,353                            | \$ 17,203,959                                 | \$ 4,800,212   | \$ 17,946,266                            | \$ 17,916,248                                 | \$ 4,830,230                          |
| Food Service Fund                          | \$ 304,395                      | \$ 899,250                               | \$ 936,987                                    | \$ 266,658   | \$ 1,043,782                             | \$ 1,047,916                                  | \$ 262,524                            |
| Community Service Fund                     | \$ 314,496                      | \$ 829,637                               | \$ 748,643                                    | \$ 395,490   | \$ 829,475                               | \$ 855,685                                    | \$ 369,280                            |
| Building Construction Fund                 | \$ -                            | \$ -                                     | \$ -  | \$ -   | \$ -                                     | \$ -  | \$ -                                  |
| Debt Service Fund                          | \$ 298,197                      | \$ 1,562,539                             | \$ 1,539,988                                  | \$ 320,748   | \$ 1,547,580                             | \$ 1,539,038                                  | \$ 329,290                            |
| Trust Fund                                 | \$ -                            | \$ -                                     | \$ -  | \$ -   | \$ -                                     | \$ -  | \$ -                                  |
| Internal Service Fund                      | \$ -                            | \$ -                                     | \$ -  | \$ -   | \$ -                                     | \$ -  | \$ -                                  |
| * OPEB Revocable Trust Fund                | \$ -                            | \$ -                                     | \$ -  | \$ -   | \$ -                                     | \$ -  | \$ -                                  |
| OPEB Irrevocable Trust Fund                | \$ -                            | \$ -                                     | \$ -  | \$ -   | \$ -                                     | \$ -  | \$ -                                  |
| OPEB Debt Service Fund                     | \$ -                            | \$ -                                     | \$ -  | \$ -   | \$ -                                     | \$ -  | \$ -                                  |
| <b>Total - All Funds</b>                   | <b>\$ 5,992,393</b>             | <b>\$ 23,562,566</b>                     | <b>\$ 22,931,498</b>                          | <b>\$ 6,623,461</b>  | <b>\$ 22,422,369</b>                     | <b>\$ 22,428,294</b>                          | <b>\$ 6,617,536</b>                   |
| <b>Long-Term Debt</b>                      |                                 |  |   | <b>Current Statutory Operating Debt per Minnesota Statutes, section 123B.81</b>      |  | <b>\$0</b>                                    |                                       |
| Outstanding July 1, 2020                   | \$ 22,880,000                   |  |   | Amount of General Fund Deficit, if any, in excess of 2.5% of expenditures 06/30/2021 |  |   |                                       |
| Plus: New Issues                           | \$ -                            |  |   | <b>Cost per student - Average Daily Membership (ADM) 06/30/2021</b>                  |  |   |                                       |
| Less: Redeemed Issues                      | \$ 635,000                      |  |   | Total Operating Expenditures   |  | \$ 20,228,446.00                              |                                       |
| Outstanding June 30, 2021                  | \$ 22,245,000                   |  |   | FY 2021 Total ADM Served + Tuitioned Out ADM + Adjusted Extended ADM                 |  | 1,508.42                                      |                                       |
| <b>Short-Term Debt</b>                     |                                 |  |   | FY 2021 Operating Cost per ADM   |  | \$ 13,410.35                                  |                                       |
| Certificates of Indebtedness               | \$ -                            |  |   |  |  |   |                                       |
| Other Short-Term Indebtedness              | \$ -                            |  |   |  |  |   |                                       |

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

**Comments:**

Budget numbers and fund balances includes student activity accounts, fund 10 and fund 21 and the \$400,000 Assigned account. Cost per ADM has increased due to additional COVID revenues and expenditures. The beginning fund balance was restated due to an adjusted to LTFM for \$390,553 from prior year.

\* Other Post-Employment Benefits (OPEB)