



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:							District Number:	
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	\$ 1,053,865	\$ 2,089,421	\$ 1,819,264	\$ 1,324,023	\$ 4,528,775	\$ 4,413,414	\$ 1,439,384	
General Fund/Other	\$ 13,641,134	\$ 66,392,677	\$ 65,590,452	\$ 14,443,358	\$ 69,393,689	\$ 67,789,300	\$ 16,047,747	
Food Service Fund	\$ 621,743	\$ 3,431,538	\$ 3,122,855	\$ 930,425	\$ 2,731,184	\$ 2,846,137	\$ 815,472	
Community Service Fund	\$ (33,383)	\$ 3,380,385	\$ 3,472,358	\$ (125,356)	\$ 3,294,254	\$ 3,232,988	\$ (64,090)	
Building Construction Fund	\$ 911,075	\$ 111,837	\$ 878,422	\$ 144,490	\$ -	\$ -	\$ 144,490	
Debt Service Fund	\$ 1,095,774	\$ 5,528,794	\$ 5,571,123	\$ 1,053,445	\$ 5,453,077	\$ 5,549,998	\$ 956,524	
Trust Fund	\$ 1,851,004	\$ 226,523	\$ -	\$ 2,077,527	\$ 189,464	\$ -	\$ 2,266,991	
Internal Service Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
* OPEB Revocable Trust Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OPEB Irrevocable Trust Fund	\$ 13,347,372	\$ 706,564	\$ 1,054,139	\$ 12,999,797	\$ 679,776	\$ 1,103,957	\$ 12,575,616	
OPEB Debt Service Fund	\$ 339,251	\$ 2,046,075	\$ 1,985,285	\$ 400,041	\$ 2,036,852	\$ 1,999,810	\$ 437,083	
Total - All Funds	\$ 32,827,835	\$ 83,913,814	\$ 83,493,898	\$ 33,247,751	\$ 88,307,071	\$ 86,935,604	\$ 34,619,218	
Long-Term Debt		Current Statutory Operating Debt per Minnesota Statutes, section 123B.81						
Outstanding July 1, 2019	\$ 63,391,977	Amount of General Fund Deficit, if any, in excess of 2.5% of expenditures 06/30/2020					\$ -	
Plus: New Issues	\$ -							
Less: Redeemed Issues	\$ 5,737,183	Cost per student - Average Daily Membership (ADM) 06/30/2020						
Outstanding June 30, 2020	\$ 57,654,794							
Short-Term Debt		Total Operating Expenditures					\$ 69,955,447.63	
Certificates of Indebtedness	\$ -	FY 2020 Total ADM Served + Tuitioned Out ADM + Adjusted Extended ADM					5,747.45	
Other Short-Term Indebtedness	\$ -	FY 2020 Operating Cost per ADM					\$ 12,171.56	

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

Comments:

The General fund includes the Capital Outlay Fund. The General Fund Other Fund Balance includes School Board designated fund balances such as self-funded dental insurance, severance payment reserves, building budget carryover, student activities, and funds assigned for capital purposes. The General Fund's 2019-20 Unassigned/Nonspendable fund balance was \$8,409,807 which represents 12.48% of expenditures. School Board policy requires a fund balance of 8-12% of expenditures. The District will perform a mid-year budget revision in 2020-21 for all funds. The full audit report can be found at www.bhmschools.org.