



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

District Revenues and Expenditures Budget for Fiscal Year (FY) 2019 and FY 2020

ED-00110-42

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

District Name:		Buffalo-Hanover-Montrose Schools					District Number:	877
Fund	FY 2019 Beginning Fund Balances	FY 2019 Actual Revenues and Transfers In	FY 2019 Actual Expenditures and Transfers Out	June 30, 2019 Actual Fund Balances	FY 2020 Budget Revenues and Transfers In	FY 2020 Budget Expenditures and Transfers Out	June 30, 2020 Projected Fund Balances	
General Fund/Restricted	\$ 810,886	\$ 4,378,512	\$ 4,207,366	\$ 982,032	\$ 4,403,079	\$ 4,451,716	\$ 933,395	
General Fund/Other	\$ 15,258,850	\$ 63,159,232	\$ 64,733,598	\$ 13,684,484	\$ 64,121,631	\$ 67,070,979	\$ 10,735,136	
Food Service Fund	\$ 471,586	\$ 3,060,614	\$ 2,910,458	\$ 621,743	\$ 3,085,335	\$ 3,085,180	\$ 621,898	
Community Service Fund	\$ (276,101)	\$ 3,687,297	\$ 3,444,578	\$ (33,383)	\$ 3,649,299	\$ 3,593,153	\$ 22,763	
Building Construction Fund	\$ 2,002,700	\$ 190,174	\$ 1,281,799	\$ 911,075	\$ 30,525	\$ 682,155	\$ 259,445	
Debt Service Fund	\$ 7,234,264	\$ 5,505,781	\$ 11,644,271	\$ 1,095,774	\$ 5,572,141	\$ 5,570,498	\$ 1,097,417	
Trust Fund	\$ 1,610,918	\$ 240,087	\$ -	\$ 1,851,004	\$ 402,548	\$ -	\$ 2,253,552	
Internal Service Fund	\$ -			\$ -			\$ -	
* OPEB Revocable Trust Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OPEB Irrevocable Trust Fund	\$ 13,297,904	\$ 1,168,781	\$ 1,119,312	\$ 13,347,372	\$ 877,423	\$ 966,672	\$ 13,258,123	
OPEB Debt Service Fund	\$ 226,026	\$ 2,085,059	\$ 1,971,835	\$ 339,251	\$ 2,045,515	\$ 1,986,235	\$ 398,531	
Total - All Funds	\$ 40,637,034	\$ 83,475,536	\$ 91,313,218	\$ 32,799,351	\$ 84,187,496	\$ 87,406,588	\$ 29,580,259	
Long-Term Debt		Current Statutory Operating Debt per Minnesota Statutes, section 123B.81						
Outstanding July 1, 2018	\$ 74,922,899	Amount of General Fund Deficit, if any, in excess of 2.5% of expenditures 06/30/2019					\$ -	
Plus: New Issues	\$ -							
Less: Redemmed Issues	\$ 11,530,922	Cost per student - Average Daily Membership (ADM) 06/30/2019						
Outstanding June 30, 2019	\$ 63,391,977							
Short-Term Debt		Total Operating Expenditures					\$ 71,105,351.00	
Certificates of Indebtedness	\$ -	FY 2019 Total ADM Served + Tuitioned Out ADM + Adjusted Extended ADM					5,833.67	
Other Short-Term Indebtedness	\$ -	FY 2019 Operating Cost per ADM					\$ 12,188.79	

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 2018-19 Unassigned/Nonspendable fund balance was \$6,710,756 which represents 9.73% of expenditures. School Board policy requires a fund balance of 8-12% of expenditures. The District will perform a mid-year budget revision in 2019-20 for all funds. The full audit report can be found at www.bhmschools.org.