



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: | | Independent School District No. 2752 (Fairmont Area Schools) | | | | | District Number: | | 2752-01 |
|-------------------------------|---------------------------------|--|---|--|--|---|---------------------------------------|------------------|---------|
| 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 | \$ 355,301 | \$ 4,063,069 | \$ 4,073,388 | \$ 344,983 | \$ 4,044,482 | \$ 3,706,382 | \$ 683,083 | | |
| General Fund/Other | \$ 9,393,042 | \$ 18,418,669 | \$ 18,399,676 | \$ 9,412,035 | \$ 18,030,090 | \$ 18,563,540 | \$ 8,878,585 | | |
| Food Service Fund | \$ 460,220 | \$ 1,306,204 | \$ 1,102,838 | \$ 663,586 | \$ 1,111,750 | \$ 1,107,338 | \$ 667,998 | | |
| Community Service Fund | \$ 331,619 | \$ 601,923 | \$ 532,155 | \$ 401,387 | \$ 605,948 | \$ 568,010 | \$ 439,325 | | |
| Building Construction Fund | \$ - | \$ 2,007,754 | \$ 56,289 | \$ 1,951,465 | \$ - | \$ - | \$ 1,951,465 | | |
| Debt Service Fund | \$ 512,047 | \$ 2,423,166 | \$ 2,439,556 | \$ 495,657 | \$ 2,450,988 | \$ 2,438,357 | \$ 508,288 | | |
| Trust Fund | \$ 836,127 | \$ (42,734) | \$ 25,903 | \$ 767,491 | \$ 30,110 | \$ 28,500 | \$ 769,101 | | |
| Internal Service Fund | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | | |
| * OPEB Revocable Trust Fund | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | | |
| OPEB Irrevocable Trust Fund | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | | |
| OPEB Debt Service Fund | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | | |
| Total - All Funds | \$ 11,888,357 | \$ 28,778,052 | \$ 26,629,805 | \$ 14,036,604 | \$ 26,273,368 | \$ 26,412,127 | \$ 13,897,845 | | |
| Long-Term Debt | | | | Current Statutory Operating Debt per Minnesota Statutes, section 123B.81 | | | | | |
| Outstanding July 1, 2019 | \$ 31,510,000 | | | Amount of General Fund Deficit, if any, in excess of 2.5% of expenditures 06/30/2020 | | | | | |
| Plus: New Issues | \$ 1,670,000 | | | Cost per student - Average Daily Membership (ADM) 06/30/2020 | | | | | |
| Less: Redeemed Issues | \$ 1,515,000 | | | | | | | | |
| Outstanding June 30, 2020 | \$ 31,665,000 | | | Total Operating Expenditures | | | | \$ 22,503,850.08 | |
| Short-Term Debt | | | | FY 2020 Total ADM Served + Tuitioned Out ADM + Adjusted Extended ADM | | | | 1,779.05 | |
| Certificates of Indebtedness | \$ - | FY 2020 Operating Cost per ADM | | | | \$ 12,649.36 | | | |
| Other Short-Term Indebtedness | \$ - | | | | | | | | |

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

Comments:

Comments: The 2020-2021 Preliminary Budget was approved by the School Board on June 9, 2020. The school districts report card may be viewed at: https://rc.education.mn.gov/#mySchool/orgId--12752000000_groupType--district_p--3. This document may also be viewed at <https://5il.co/msd4>.