

RESPECT

INTEGRITY

RESPONSIBILITY

HONESTY

Glencoe-Silver Lake Public Schools

To Connect

To Lead

To Inspire

BUDGET Information BOOK

2023-2024



Together.....

We can accomplish anything...

Proudly serving the communities of Biscay, Brownston, Glencoe, New Auburn, Plato and Silver Lake

**Glencoe-Silver Lake Schools
2023-2024 Budget Information Book**

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BUDGET TRIANGLE



Vision Statement – Creating an environment where education is valued, excellence is expected and lifelong learning thrives.

This shall be accomplished through a positive, respectful environment, high expectations, and a commitment to lifelong learning.

School Mission and Values of Glencoe-Silver Lake Public School

GSL Mission Statement: Creating a culture where education is valued, excellence is expected and lifelong learning thrives.

GSL Vision: To Connect, To Lead, To Inspire.

Core Values:

- *All students can learn
- *All students are valued
- *All students can be successful
- *All students have gifts and talents
- *All students have the right to a safe and positive learning environment
- *All members of the district are valued stakeholders

Goals of the District

Goal #1 – Increase Student Achievement and Learning.

Goal #2 - Promote Positive Community Relations.

Goal #3 – Maintain fiscal responsibility while addressing district needs.

Goal #4 – Continue to develop and improve facilities of the District



School Board Commitment

The Board is committed to providing necessary financial assistance to foster the improvement of student achievement in Glencoe-Silver Lake Public Schools. The intent of the district is to provide the opportunity for all teachers to increase their knowledge and understanding of their instructional areas and to develop his/her instructional skills to improve instruction in the school district. The Board is also committed to providing opportunities for support staff to improve their skills in providing a better instructional environment that will improve student achievement. The Glencoe-Silver Lake Public Schools administrators are committed to supporting the Staff and to be directly involved in the supervision and evaluation of the staff.

School Board Members

		<u>Term Expires</u>
Alicia Luckhardt	Chair	01/02/2027
Jason Lindeman	Vice - Chair	01/02/2027
Jonathan Lemke	Clerk	01/01/2027
Donna VonBerge	Treasurer	01/01/2025
Clark Christianson	Director	01/01/2025
Jamie Alsleben	Director	01/04/2025

2023 – 2024 School Board Members



Administration – 2023-2024

Chris Sonju	Superintendent
Michelle Sander	Business Manager
Matt Foss	High School Principal
Sarah Beckmann	Assistant 7-12 Principal
Bill Butler	Elementary Principal
Joy Freitag	Elementary Assistant Principal
Matt Muenchow	Community Ed Director/FH/Early Childhood Director
Dan Svoboda	Achievement and Integration Coordinator
Cullen Ober	Facility Manager
Dan Hutchinson	Food Service Director
Jeff Jenson	Technology Director
Dean Schwirtz	Activities Director
Beth Jerabek	School Nurse
School Resource Officer	

District Demographics

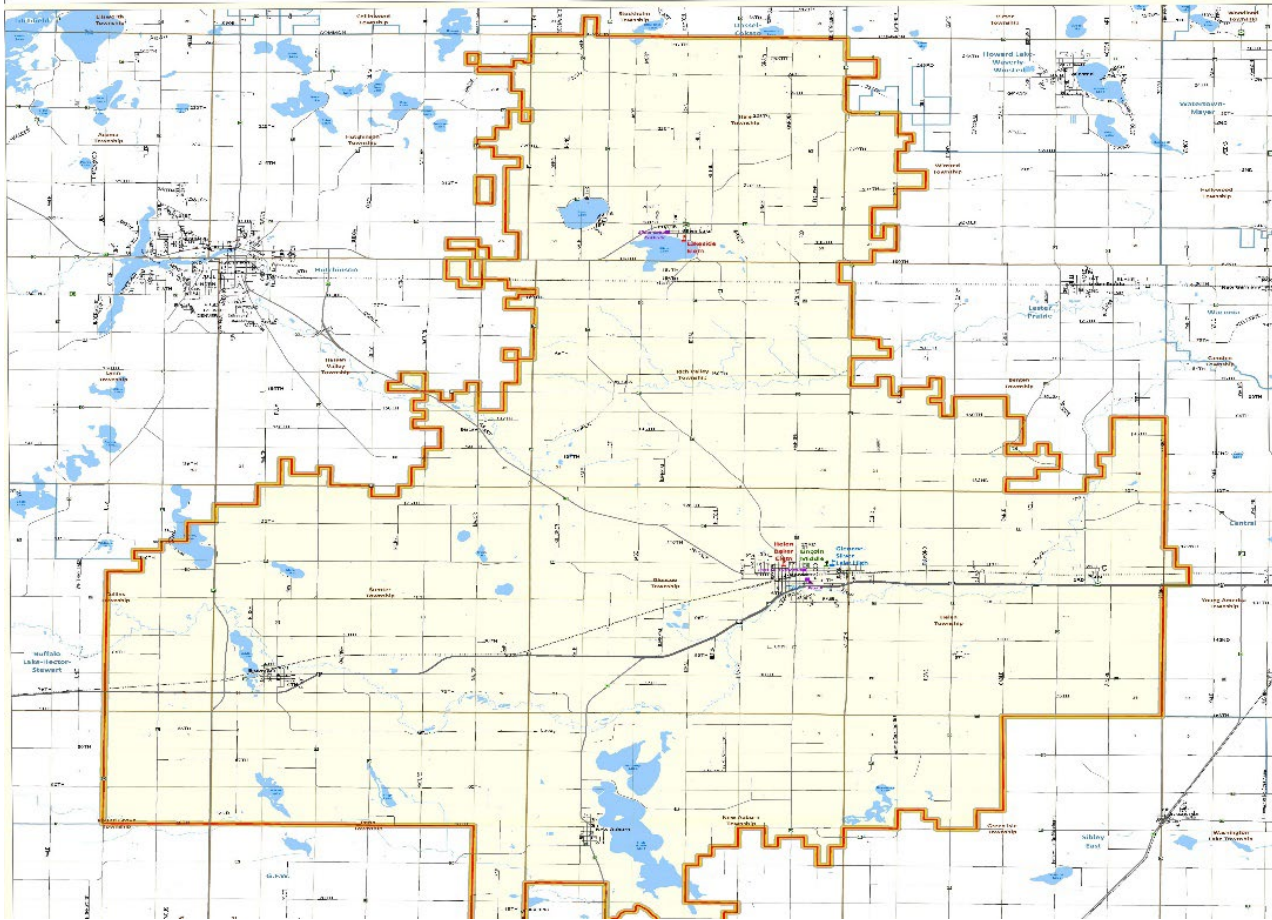
The Glencoe-Silver Lake District #2859 provides public education to approximately, 1,400 students. With the completion of the building construction project in 2017, the district now has one campus in Glencoe. The new campus includes Lincoln Elementary – Grades K-2, GSL JH – grades 7-8 and GSL High School – grades 9-12. The Pre-school program is also housed out of this campus on the northwest side of Lincoln Elementary in the Early Childhood Learning Center. Grades 3-6 attend the Lakeside Elementary Building in Silver Lake. A 3-5 year old day care program was added in 2023 utilizing two classrooms in Lincoln Elementary. Tri-Valley Headstart leases a classroom in Lincoln Elementary to provide services to Head Start students. The District also operates the Panther Field House which is connected to the Glencoe complex and is used by the students and the public as a fitness center. Within the community there is also one Non-Public School. 1st Lutheran School in Glencoe which serves students in grades K-8.

The District consists of 270.18 square miles and covers 135,117 land acres. The District territory covers the counties of McLeod, Carver, Sibley and Wright Counties and includes the communities of Glencoe, Silver Lake, New Auburn, Biscay, Plato and Brownton. Townships that are included within the District are Bergen, Glencoe, Green Isle, Hale, Hassan Valley, Helen, Hutchinson, New Auburn, Penn, Rich Valley, Stockholm, Sumter, Winsted and Young America.

SY2010-2011

**Glencoe-Silver Lake School District
ISD 2859**

Map 1 of 1



Facility Age and Square Footage

Lincoln Building

<u>Year Constructed</u>	<u>Square Footage</u>	
1962	43,727	Original Construction
2013	5,000	Early Childhood Center
2017	92,521	New Construction

High School Building

1969	135,679	Original Construction
1999	32,440	Field House

Silver Lake Building

1957	23,650	Original Construction
1968	25,780	Addition
1985	27,836	Addition

Staffing

Total Employees = 219

Administration - 6

Certified – 129

Non-Certified – 84

The District subcontracts with Dashier Management for Custodial Services, 4.0 for Transportation Services, 4.0 Grounds for all Grounds and Field Maintenance and with Chartwell's for Food Service.

Student Demographics (excluding Pre-K)
2023-2024
October 1, 2023 Data

Race/Ethnicity	Count	Percent
Hispanic or Latino	358	25%
American Indian or Alaska Native	1	0.0007
Asian	8	0.006%
Black or African-American	10	0.007
Native Hawaiian or other Pacific Islander	0	0.0%
White	1,020	72.19%
Two or more races	40	2.8
All students	1,437	100.0

Graduation Demographics

<u>Year</u>	<u>Graduate Count</u>	<u>%</u>
2015	123	93.2%
2016	114	96.6%
2017	110	92.4%
2018	91	91.0%
2019	126	96.2%
2020	98	92.5%
2021	108	90.8%
2022	118	95.2%
2023		

Enrollment by Other Criteria – 2022-2023

English learner	109	7.5%
Special education	265	18.3%
Free/Reduced-Price meals	612	42.7%
Homeless	6	0.4%

Budget Process

According to Minnesota Law, all school districts are required to prepare financial reports and annual budgets. These financial reports include the detailed tracking of revenues and expenditures within UFARS (Uniform Financial Accounting and Reporting Standards) fund classifications in order to meet legislative requirements for schools district and provide financial accountability for public fund allocations. This is due to the increasing demand for accurate financial reporting data and the growing need for legislative accountability, including; Providing better financial information for public review and evaluation; Demonstrating financial accountability for program implementation; enabling compliance with state and federal financial reporting requirements; Improving decision-making capabilities for state and local agencies.

The UFARS system is an integral part of the accounting and reporting process for school districts. The accuracy of the school district financial reports to be used in funding opportunities and decision-making activities is the responsibility of the governing boards of school districts. The accuracy of the UFARS recording, reporting and classification procedures is the responsibility of the superintendent or business manager.

UFARS requires the revenue and expenditure account code structure to be multi-dimensional. Expenditure and revenue accounting and reporting is based on individual accounts. An account in a multi-dimensional system requires the use of codes in six dimensions, each of which has a distinct purpose.

Fund – Org/Site – Program – Course - Finance – Object/Source

XX XXX XXX XXX XXX XXX

Fund Dimensions

Funds are established in the UFARS manual in accordance with statutory requirements and Generally Accepted Accounting Principles (GAAP). Transfers between funds are allowed only as specified by statute. In general, revenues may be transferred from the General fund to any operating fund only to eliminate a deficit. Such transfers require board action.

List of UFARS Funds

Operating Funds

01 General Fund

02 Food Service Fund

04 Community Service Fund

10 Activities Accounts – Cross walked to 01 (We identify as separate funds, MDE sees them as 01 – General Fund)

21 Student Activity Accounts - Now identified as part of the General Fund and under school board control.

Non-Operating Funds

- 06 Building Construction Fund**
- 07 Debt Service Fund**
- 47 Post-Employment Benefits Fund**

Fiduciary Funds

- 18 Trust Fund or Scholarship Fund**
- 45 Post-Employment Benefits Irrevocable Trust Fund**

Proprietary Funds

- 20 Internal Service Fund**
- 25 Post-Employment Benefits Revocable Trust Fund**

Account Groups

- 98 General Fixed Assets Group**
- 99 General Long-Term Debt Group**

Fiscal Year

The school district fiscal year runs from July 1 through June 30. FY 2024 begins July 1, 2023 and ends June 30, 2024.

With certain exceptions, the property tax levy certified in 2022 for taxes payable in 2023 is recognized as revenue for FY 2023-2024. Property tax levy that is certified in December of 2023 is for taxes payable in calendar year 2024 and is revenue for the 2024-2025 school year.

GENERAL FUND **FUND 01**

Overview

The General Fund is used to account for all revenues and expenditures of the school district not accounted for elsewhere. The General Fund is used to account for educational activities, district instructional and student support programs, expenditures for the superintendent, district administration, normal operations and maintenance, pupil transportation, capital expenditures, and legal school district expenditures not specifically designated to be accounted for in any other fund. A district may use General fund balances for capital purchases except when the requirements for a specific categorical revenue state that it may not be used for capital purchases.

The District began the 2023-2024 school year with a total General Unassigned Operating Fund Balance of \$3,550,099. This compares to the June 30, 2022 ending fund balance of \$3,792,176. With strong financial accounting practices the district has a healthy fund balance of 23.36%. The

total General Fund including restricted accounts had a fund balance of \$4,766,319 compared to \$4,896,108 on June 30, 2022.

The current fund balance policy states that the school district will strive to attain and maintain a general fund unreserved fund balance of a minimum of 20% of the anticipated general fund expenditures for the following year. (See page 71 for Fund Balance Policy #714)

The financial status of the Glencoe-Silver Lake Schools for programs beyond the 2023-2024 school year is dependent on the accuracy of the adopted budget assumptions, future legislative action, and potential restructuring.

The financing of public school education in Minnesota is through a combination of three major categories. 1. State Education Finance Appropriations – General Education Aid – The largest share of education appropriations. This aid is intended to provide the basic financial support for the education program. Categorical Aids – These revenue formulas are used to meet costs that vary between districts or promote certain types of programs. Example – special education, learning and development, staff development. 2. State Paid Property Tax Credits – these tax credits reduce the amount of property taxes paid. To make up for this reduction, the state pays the difference between what was levied in taxes and what is actually paid to school districts. 3. Property Tax Levies – Property taxes are determined by formulas set by the state legislature.

Following is a list of the most significant assumptions used in developing the budget.

Pupil Accounting

Average Daily Membership – (ADM) = The average number of pupils enrolled in the school district throughout the school year. =
$$\frac{\text{Number of Pupil-Days Enrolled}}{\text{Total Days in School Year}}$$

Adjusted Pupil Units = Adjusted ADM X the Pupil Weighting (See weighting on chart below)

Adjusted Pupil Units = Residents pupils, + or – Enrollment Options. This equals how many students are sitting in the classroom.

From FY2000 to FY2014, most components of general education revenue were computed using Adjusted Marginal Cost Pupil Units (AMCPU). The exception is referendum revenue, which is computed using resident marginal cost pupil units.

Resident Pupil Units or Weighted Average Daily Membership (WADM)

For fiscal year 2015 and later, for purposes of calculating a school district's operating referendum revenue, resident pupil units or WADM are used. This count is the same as the adjusted pupil units except that is based on resident pupils, instead of pupils served by the school district.

Enrollment is a crucial factor in determining a school district's revenue because most funding formulas are student based.

The 2023-2024 revised budgets reflect the District's enrollment of 1,451 Average Daily Membership. The June 30, 2023 ending ADM's was 1,444.68.

The Adjusted Pupil Units are projected to be 1,599 for the 2023-2024 school year compared to 1,591.23 for the prior year. Staffing and class sizes are an area that needs to be looked at closely and addressed as enrollment changes from year to year. The drop of the current year enrollment is somewhat caused by the COVID-19 Pandemic outbreak causing some parents to move to a Home School Learning Model or enrolling at a Non-Public School that is allowed to have students attend In-Person.

Enrollment uncertainty creates the potential for significant increases or decreases in student based revenue. This assumption will need to be constantly monitored and evaluated as enrollment fluctuates. With each student generating approximately \$10,779.85 for 2023-2024 in revenue per Adj. ADM, (including referendum revenue) a small deviation in enrollment can produce a significant change in revenue.

Enrollment Weights by Grade

	Kindergarten	Grades 1-3	Grades 4-6	Secondary
2015 and later	1.00	1.00	1.00	1.20
2008 to 2014	.612	1.115	1.06	1.30
2000 to 2007	.557	1.115	1.06	1.30
1995 to 1999	.530	1.06	1.06	1.30
1994	.515	1.03	1.03	1.30
1992 to 1993	.500	1.00	1.00	1.30
1990 to 1991	.500	1.00	1.00	1.35

Enrollment and Certified Staffing Information

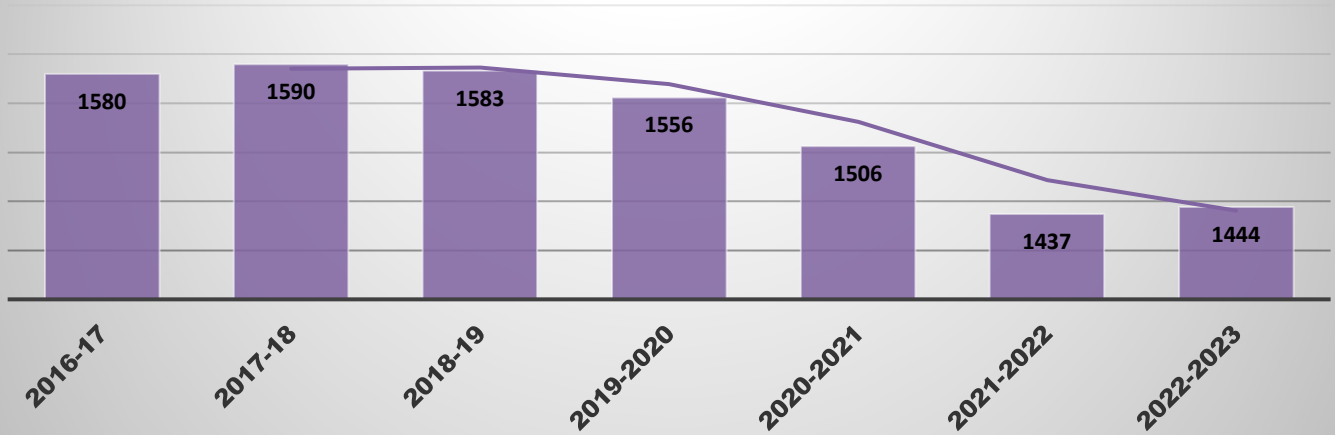
Average Daily Membership History and Projections

	01-02	02-03	03-04	04-05	05-06	06-07	07-08	08-09	09-10	10-11
Students	1,796	1,743	1,716	1,689	1,642	1,652	1,593	1,607	1,696	1,710
Staff	127.9	110.92	118.98	112.63	121.02	106.85	99.51	101.19	109.08	111.96

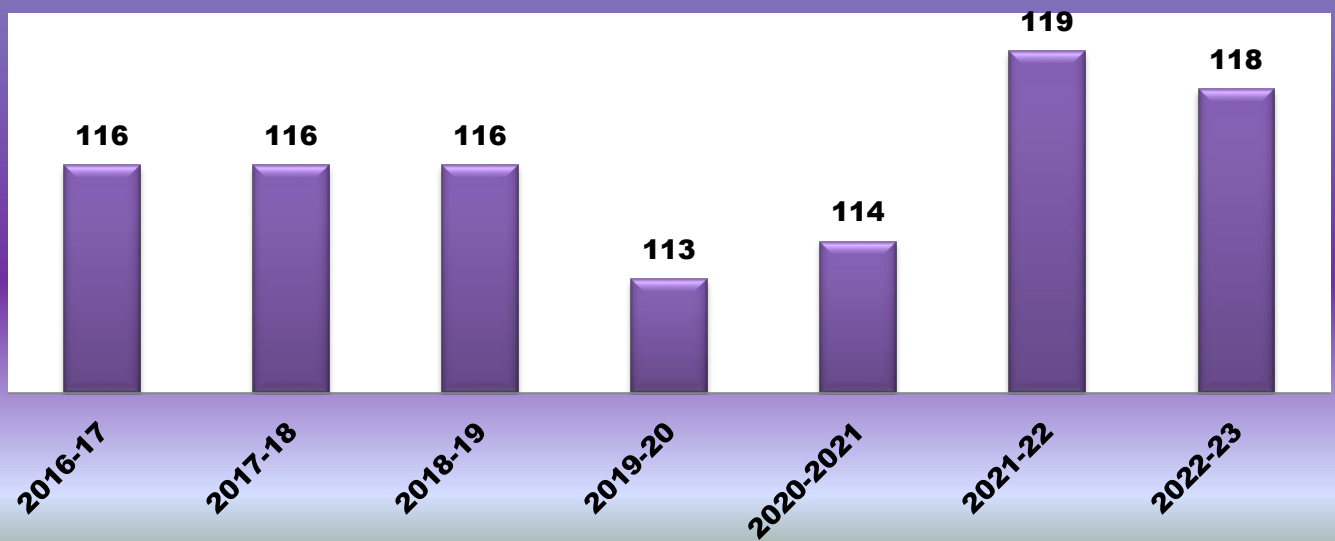
	11-12	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	20-21
Students	1,661	1,634	1,600	1,567	1,560	1,580	1,567	1,583	1,556	1,505
Staff	111.39	110.11	109.49	109.09	111.13	116.46	116.16	116.83	113.44	114.58

	21-22	22-23	23-24	24-25	25-26	26-27	27-28	28-29	29-30	30-31
Students	1,437	1,444	1,451							
Staff	121.66	118.77								

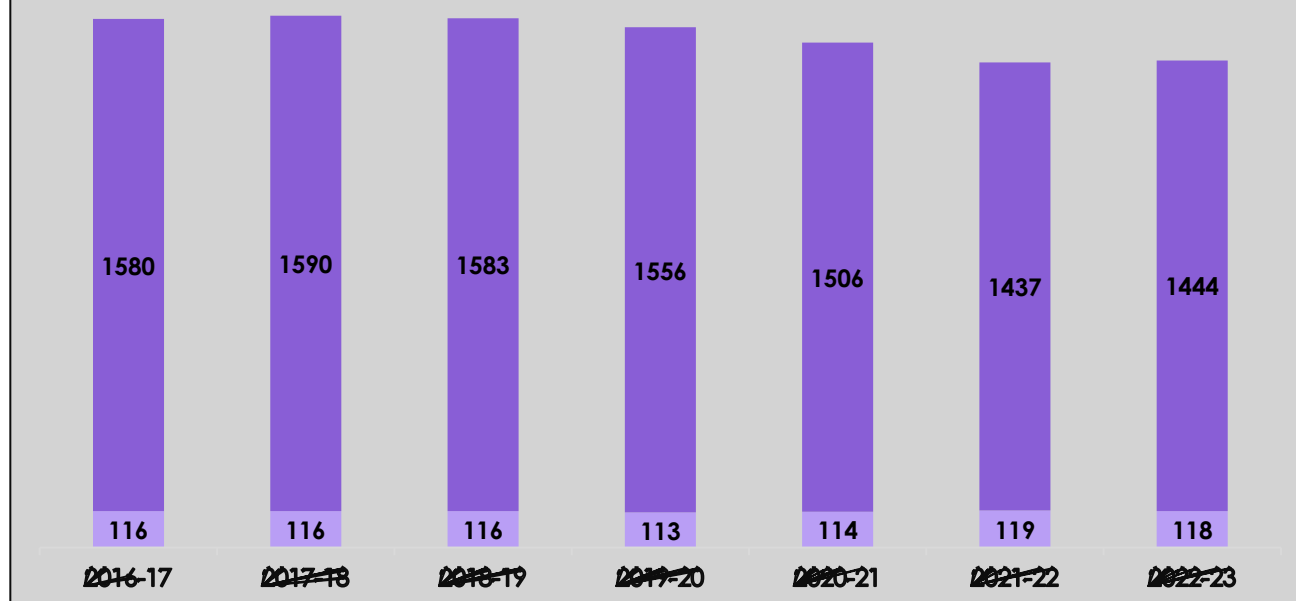
Average Daily Membership



Staffing History



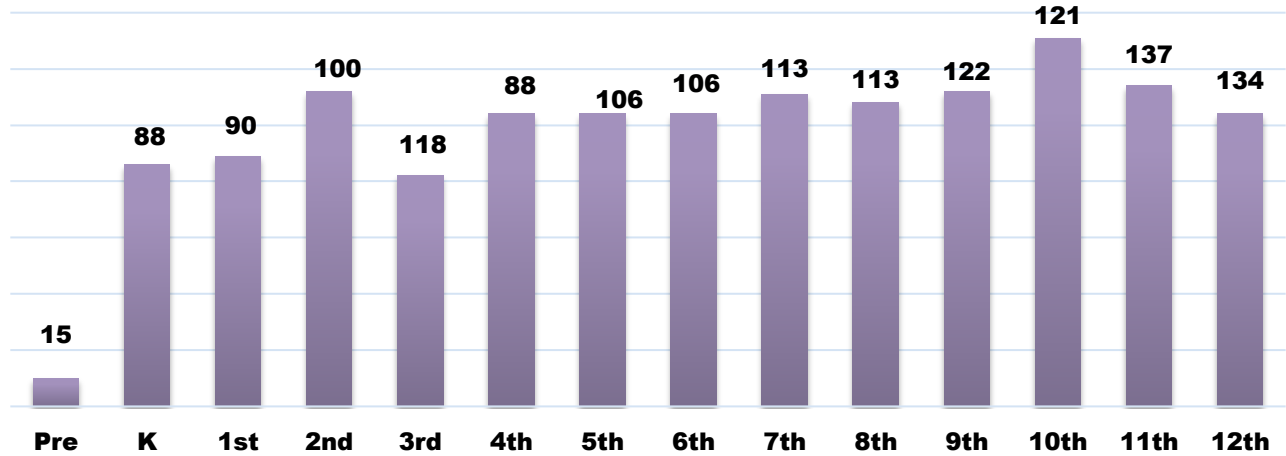
Student/Staffing Comparison by Year



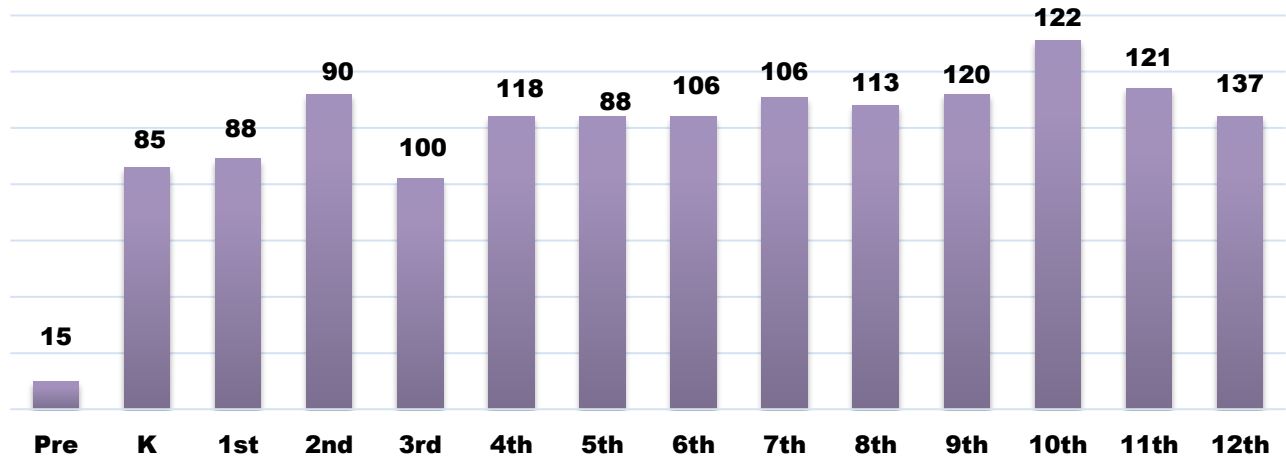
Historical Average Daily Membership

	16-17	17-18	18-19	19-20	20-21	21-22	22-23	23-24 12-1-23
Pre	16	16	16	15	14	15	22	15
K	112	113	114	90	103	89	87	88
1st	113	110	113	116	90	102	92	90
2nd	104	114	111	112	101	88	112	100
3rd	99	108	118	108	98	103	82	118
4th	122	104	107	127	106	105	104	88
5th	118	129	108	104	126	106	107	106
6th	134	118	126	116	105	116	105	106
7th	129	138	121	132	111	106	112	113
8th	137	133	135	125	134	107	110	113
9th	131	141	147	136	125	135	115	122
10th	141	127	137	142	136	130	134	121
11th	104	136	111	128	137	126	130	137
12th	120	105	134	106	119	129	132	134
Elem Pre K-6	818	811	814	787	743	724	711	711
7-12	762	780	785	769	762	739	733	740
TOTAL Pre-K- 12	1,580	1,591	1,599	1,556	1,505	1,463	1,444	1,451

2023-2024 Enrollment Projection By Grade



2024-2025 Enrollment Projection By Grade



Residents - History

	01-02	02-03	03-04	04-05	05-06	06-07	07-08	08-09	09-10	10-11
Students	1,829	1,815	1,811	1,758	1,713	1,762	1,760	1,795	2,047**	2,019

****Consolidation with McLeod West**

Residents – History

	11-12	12-13	13-14	14-15	15-16	16-17	17-18
Students	1,947	1,937	1,933	1,946	1,918	1,930	2,158

Residents – History

	18-19	19-20	20-21	21-22	22-23	23-24	24-25
Students	1,995	1,943	1,893	1,817	1,818		

Elementary Class Sizes 2019-2020

	K	1st	2nd	3rd	4th	5th	6th	Total
LN	90	116	112					318
LS				108	127	104	116	455
	5	5	5	5	5	4	5	
	Sections	Sections	Sections	Sections	Sections	Sections	Sections	773

Elementary Class Sizes 2020-2021

	K	1st	2nd	3rd	4th	5th	6th	Total
LN	103	90	102					295
LS				99	106	126	105	436
	5	5	5	5	5	5	4	
	Sections	Sections	Sections	Sections	Sections	Sections	Sections	731

Elementary Class Sizes 2021-2022

	K	1st	2nd	3rd	4th	5th	6th	Total
LN	89	102	89**					295
LS				102**	105**	104**	118**	436
	5	5	5	5	5	5	5	
	Sections	Sections	Sections	Sections	Sections	Sections	Sections	731

**Federal ESSER dollars were used to continue to fund 5 sections of each grade to maintain smaller class sizes.

Elementary Class Sizes 2022-2023

	K	1st	2nd	3rd	4th	5th	6th	Total
LN	86	89	112					287
LS				82	104	104	104	394
	5	5	5	4	5	5	5	
	Sections	Sections	Sections	Sections	Sections	Sections	Sections	681

****Federal ESSER dollars were used to continue to fund 6.5 FTE's of each grade to maintain smaller class.**

Elementary Class Sizes 2023-2024

	K	1st	2nd	3rd	4th	5th	6th	Total
LN	87	92	112					291
LS				82	104	106	105	397
	5	5	5	4	5	5	5	
	Sections	Sections	Sections	Sections	Sections	Sections	Sections	688

Non-Public Enrollment – 10-1-2020

	K	1 st	2 nd	3 rd	4 th	5 th	6 th	7 th	8 th	Total
1 st Lutheran	14	15	13	20	9	9	12	6	4	102

Non-Public Enrollment – 10-1-2021

	K	1 st	2 nd	3 rd	4 th	5 th	6 th	7 th	8 th	Total
1 st Lutheran	15	15	18	16	18	12	1	10	7	121

Non-Public Enrollment – 10-1-2022

	K	1 st	2 nd	3 rd	4 th	5 th	6 th	7 th	8 th	Total
1 st Lutheran	25	14	14	19	15	20	11	7	10	135

Non-Public Enrollment – 10-1-2023

	K	1 st	2 nd	3 rd	4 th	5 th	6 th	7 th	8 th	Total
1 st Lutheran	17	23	13	10	18	15	18	10	7	131

Enrollment Options – Students Leaving the District – 2020-2021

	K	1 st	2 nd	3 rd	4 th	5 th	6 th	7 th	8 th	9 th	10 th	11 th	12 th	Total
NYA	2	2	1	2	6	2	6	3	2	4	3	1	7	40
Watertown Mayer													1	1
Fergus Falls					1			1		1				3
Rosemount Apple Valley Eagan													1	1
Waconia	1		2	1	1	1	5	2	1	2	2	5	13	36
Eastern Carver		1	2	1		1			2		3	1	1	12
Brooklyn Center												1	1	2
Big Lake									1					1
Houston						1	2	1		3	1		3	11
Hutchinson	9	10	8	9	6	9	15	7	10	16	11	11	11	132
Lester Prairie	2	2	1	1	3	1	3	2	10	4	3	3	5	40
Dassel Cokato	2	2			1	2	1	1	3	3	1	1	5	22
Worthington														
Sibley East	3	3	3	4	2	2	5	6	3	5	3	3	2	45
Howard Lake			1			2		2			1		1	7
GFW	2	1	1		1				1					6
Tuition Options Out	21	21	20	18	21	22	37	24	34	37	28	26	50	359
Totals														
Charter Schools	9	12	7	8	8	7	3	8	10	5	11	5	7	100
Total Leaving District														459

Some numbers are rounded if PU are less than 1.0.

EC numbers are included in the counts for Kindergarten

**Charter Schools Include: Minnesota Transitions, Blue Sky, New Century, New Discoveries Montessori Academy, Cologne Academy, Minnesota New Country School, Minnesota Online Schools, EdVisions off Campus School, Green Isle Community School.

**Non-Residents coming into the district for 2020-2021 were 72.

****Net loss of students – 387**

Enrollment Options – Students Leaving the District – 2021-2022

	K	1 st	2 nd	3 rd	4 th	5 th	6 th	7 th	8 th	9 th	10 th	11 th	12 th	Total
NYA	7	1	5	2	2	5	2	7	2	4	2	3	1	44
Fergus Falls						1			1		1			3
Rosemount Apple Valley Eagan													1	1
Waconia	2	1		3	1	2	2	4	1	2	1	4	4	28
Eastern Carver		2		1	1					3		3	1	11
Brooklyn Center													1	1
Big Lake										1				1
Houston					1		2	3	1		3			10
Hutchinson	5	11	8	9	8	6	8	16	8	16	14	12	7	128
Lester Prairie	1	2	2	1	1	3	2	3	3	6	4	4	2	34
Dassel Cokato	2	3	2		1	1	3	1	2	3	4	1	1	24
Worthington	1	1		2		1			1					6
Sibley East	4	3	3	3	4	2	2	5	5	3	5	5	3	47
Howard Lake		1		1			2		1					5
GFW		1	2							1				4
Delano													1	1
Buffalo Lake Hector							1	1			1			3
Tuition Options Out	24	24	23	23	20	22	25	41	26	39	35	31	22	355
Totals														
Charter Schools	8	7	10	8	6	7	8	3	10	7	4	12	6	96
Total Leaving District														451

Some numbers are rounded if PU are less than 1.0.

EC numbers are included in the counts for Kindergarten

**Charter Schools Include: Minnesota Transitions, Blue Sky, New Century, New Discoveries Montessori Academy, Cologne Academy, Minnesota New Country School, Minnesota Online Schools, EdVisions off Campus School, Green Isle Community School, Technical Academies, Minnesota New County School.

**Non-Residents coming into the district for 2021-2022 were 72.

****Net loss of students – 379**

Enrollment Options – Students Leaving the District – 2022-2023

	K	1 st	2 nd	3 rd	4 th	5 th	6 th	7 th	8 th	9 th	10 th	11 th	12 th	Total
NYA	3	6	1	5	2	3	5	2	6	5	6	2	3	49
Belle Plaine										1				1
Wabasha-Kellogg (On-line)				1										1
Waconia	2	1			3		1	2	4	2	1	1	3	20
Watertown	1													1
Eastern Carver	1	2			1			1			2		1	8
Eden Prairie													1	1
Minnetonka									1					1
Fergus Falls							1					1		2
Austin									1					1
Houston (On-Line)								2	3	1		4		10
Hutchinson	8	5	12	10	13	8	9	10	17	7	16	11	10	136
Lester Prairie		2	2	3	2	1	3	3	6	3	5	3	4	37
Dassel Cokato		1	2	2		1	2	2	1	2	2	4	1	20
Sibley East	4	4	4	5	3	3	1	2	6	6	4	4	4	50
Howard Lake			1		1			2				1		5
GFW	1		1	1							1			4
Tuition Options Out														347
Totals														
Charter Schools														98
Total Leaving District														445

Some numbers are rounded if PU are less than 1.0.

**Charter Schools Include: Minnesota Transitions, Blue Sky, New Century, New Discoveries Montessori Academy, Cologne Academy, Minnesota New Country School, Minnesota Online Schools, Green Isle Community School, Cross Lake Community, PIM Arts High Schools, Level Up Academy.

**Non-Residents coming into the district for 2022-2023 were 76.

****Net loss of students – 369**

General Education Revenue Formulas

Basic Revenue = Formula Allowance X Adjusted Marginal Cost Pupil Units

The general education program is the method by which school districts receive the majority of their financial support. The basic general education formula establishes the minimum level of funding for school districts.

Funding Formula Allowance

	Formula Allowance	
2000-01	\$3,964	\$224 Increase - \$67 is from the roll-in of cooperative levy and \$39 is reserved for the increase in staff development from 1% to 2% of basic revenue. Real increase is \$118
2001-02	\$4,068	Increase
2002-03	\$4,601	Increase of \$533, \$415 is the referendum levy roll-in, \$14 AOM roll-in and \$104 is the actual increase – 2.6%
2003-04	\$4,601	No Increase
2004-05	\$4,601	No Increase
2005-06	\$4,783	4% Increase
2006-07	\$4,974	4% Increase
2007-08	\$5,074	2% Increase
2008-09	\$5,124	1% Increase. An additional \$51 (1%) of one-time aid resulting from the 2008 legislative session is not included in the basic formula
2009-10	\$5,124	No Increase – (8.7% Reduction in overall General Education Revenue is replaced by Federal Stimulus Funds – AARA)
2010-11	\$5,124	No Increase
2011-12	\$5,174	\$50 Increase
2012-13	\$5,224	\$50 Increase
2013-14	\$5,302	\$78 Increase (1.5% increase)
2014-15	\$5,831	\$529 (Higher level includes 2% over fiscal year 2014 and remainder of increase reflects change in pupil weighting.
2015-16	\$5,948	2% Increase
2016-17	\$6,067	2% Increase
2017-18	\$6,188	2% Increase
2018-19	\$6,312	2% Increase
2019-20	\$6,438	2% Increase
2020-21	\$6,567	2% Increase
2021-22	\$6,728	2.45% Increase
2022-23	\$6,863	2% Increase
2023-24	\$7,138	4% Increase
2024-25	\$7,281	2% Increase
2025-26	TBD***	<i>2% Estimate Based on CPI with a floor of 2% and a ceiling of 3%</i>
2026-27	TBD***	<i>2.17% Estimate Based on CPI with a floor of 2% and a ceiling of 3%</i>

***FY23 Legislation



General Education Program Revenue

General education revenue is a combination of several revenue categories that provide the major share of funding for school districts. Most of the general education revenue is for the general operation of the school district and is not designated by the state for a specific purpose. General education revenue is part aid and part levy. The basic general education formula for 2023-2024 is \$7,138 per pupil unit.

The following reserves are taken out of the General Education Revenue and can only be used for allowable expenditures in that area or must be set up in a reserved account.

Basic Skills
Operating Capital
Learning & Development

Gifted and Talented
Long Term Facility Maintenance
Staff Development

Reserved Revenues – Revenue Restrictions

School districts are required to reserve a portion of their general education revenue for certain purposes. The reserved amounts are as follows:

1. Staff Development

Two percent of the basic revenue for FY 2001 and later must be set-aside for staff development, unless the district waives the requirement by a majority vote of the teachers and a majority vote of the school board.

*This requirement was waived for FY 2004 and FY 2005 only; it was back in effect for FY 2006 and later. This requirement was again temporarily suspended for FY2010 and FY2011. **The set-aside requirement was suspended for two more years – FY 12 & FY13.***

The GSL administration still allowed staff development activities to continue for the 2011-2012 and 2012-2013 school year even with the suspended requirement to reserve 2%. The activities are under the direct approval of the administration. The committee continues to meet to develop staff goals and training opportunities for the continued development of staff.

Beginning with FY14, the 2% staff development set-aside was reinstated. Therefore 2% of the Basic General Education Aid must be reserved for staff development unless a district is in Statutory Operating Debt. The approximate reserved amount for 2023-2024 is \$228,273.

2. Learning and Development – Class Size Reduction

Reserved revenue must be used to reduce elementary class sizes beginning with kindergarten and first grade classes. Once the district achieves a class size of 17:1 in grades kindergarten and grade one, the district may use the remaining reserved revenue to reduce class size in subsequent elementary grades. For fiscal years 2015 and later, the reserved revenue is equal to the sum of \$299 times the kindergarten adjusted average daily membership and \$459 times the adjusted average daily membership in grades 1-6. GSL receives approximately \$305,384 in revenue for the 2023-2024 school year.

3. Long Term Facilities Maintenance Revenue - LTFM

Beginning with the Pay 2016 levy, the deferred maintenance and health and safety funding categories was rolled into the new Long Term Facilities Maintenance Levy effective for FY2017. The new LTFMR equals the sum of \$380 for FY 19 and later.

For purposes of calculating equalization aid, the ANTC is reduced by 50% of the value of Class 2a Agricultural land. The aid/levy mix for the equalized portion is calculated using an equalizing factor of 123% of the state average ANTC/PU, calculated using the 50% exclusion for ag land. For GSL the 2022 Adjusted Net Tax Capacity is 21,267,416 but the Ag Modified ANTC for Long Term Facility Maintenance Revenue is 17,427,885. For the Pay 2024 levy, the total equalized LTFMR is \$574,256. To determine the aid/levy ratio, the 2022 adjusted pupil units of 1,610.07 is divided by the 2022 Ag Modified ANTC of 17,427,885 which equals 10,824.30 divided by the equalizing factor of 12,230.18. The levy portion is .71955153% and state aid is .28044847%. \$161,049.22 will be state aid and \$413,206.78 will be local levy for the 2024-2025 school year after final adjustments. This was adopted as part of the Pay 2024 levy approval. The total LTFM revenue for 2023-2024 is \$546,315.

The end result is that districts are receiving additional levy authority that is equalized for state aid so that additional funding is available for facility projects.

Allowed uses of the Revenue include:

Deferred capital expenditures and maintenance projects

Accessibility of school facilities

Health and safety projects

Long term facilities maintenance revenue may be used for exactly the same purposes as the old revenue categories it replaces: health and safety, deferred maintenance and alternative facilities. The revenue may not be used for new construction or remodeling, lease purchase agreements, energy-efficiency projects or violence prevention or emergency communication devices.

To qualify for the new LTFMR, the school board has to approve a 10 Year plan and submit the plan to MDE by July 30th and the plan has to be updated yearly during the summer levy process. Health and Safety and Deferred Maintenance levy authority adjustments will be made over the next two years.

4. Gifted and Talented

Beginning in 2006, each school received \$4 per pupil unit for gifted and talented programming. This amount was increased to \$9 per pupil unit in FY2007 and increased to \$12 per pupil unit for fiscal years 2008 through 2014. Beginning in FY15, the amount was increased to \$13 per pupil unit. Gifted and talented revenue must be reserved and used only to identify gifted and talented students, provide educational programs for gifted and talented students or provide staff development for teachers to best meet the needs of gifted and talented students. GSL uses a portion of these funds to fund the ECL (Enrichment, Challenge and Learn) program that is held after school. Knowledge Bowl, Geography Bee, Spelling Bee would be other areas that utilizes these funds. GSL will receive approximately \$20,787 for 2023-2024. This is a reserved account.

5. Basic Skills Revenue

Basic Skills Revenue reflects the merging of Compensatory, Limited English Proficiency (LEP) and LEP Concentration. Basic Skills Revenue must be used to meet the educational needs of pupils who enroll under-prepared to learn and whose progress toward meeting state or local content or achievement standards is below the level that is appropriate for learner of their age.

Eligible uses of compensatory revenue include: providing remedial instruction in reading and math, adding teachers or paraprofessionals to provide more individualized instruction, operating programs to reduce truancy, providing counseling and social work services, providing bilingual programs for English Learner students, providing early education programs, parent training programs and home visiting, enable transition programs for special education students until the age of 22 and providing professional development for teachers on meeting the needs of EL students.

Compensatory revenue must be in a reserved account and the district has to produce an annual report describing how compensatory revenue has been spent at each site within the district.

Compensatory Pupil Units

Compensatory pupils are counted and calculated at the site where the students are being educated. A pupil is counted as a compensatory pupil if the pupil is eligible for free or reduced-price meals. Eligibility for free and reduced-price meals is set by the federal government at 130 percent and 185 percent of the federal poverty guidelines, respectively (for fiscal year 2024, these percentages limited yearly income for a family of four to not more than \$39,000 and \$55,500). The compensatory pupil count is conducted during the fall at each school site. In addition to parent-reported income data, school districts may also qualify students through “direct match” with income information held by the state for participants in certain public assistance programs medical assistance (MA) and SNAP (the Supplemental Nutrition Assistance Program).

Compensatory pupil units are calculated for each site as follows:

- 1) Calculate the building concentration factor, which is equal to the ratio of the number of pupils eligible for free lunch plus half of the number of pupils eligible for reduced price meals to the school site’s total enrollment
- 2) Calculate a building weighting factor equal to the lesser of:
 - (a) 1; or
 - (b) the building’s concentration factor divided by .80
- 3) Multiply the compensation pupils calculated in step (1) by the weighting factor calculated in step (2) by .60

The formula that generates compensatory revenue is a concentration formula based on each school buildings count of students that are eligible for free or reduced price meals.

Compensatory Pupil Units = (Free Lunch Students + .5 x Reduced Lunch Students x .6 x the lessor of (1) or (2) free lunch students + (.5x reduced lunch students)/building ADM)/.8

Compensatory Revenue = (Basic Formula Allowance - \$839 x Compensatory Pupil Units

English Learner (EL) Revenue

Districts receive EL revenue to provide instruction to students with limited English skills Programs may include bilingual programs or English as a second language (ESL) programs. Bilingual education programs provide curriculum instruction to students in their native language. ESL program students are taught to read, write, listen and speak in English. Beginning in fiscal year 2015, a student is limited to a maximum of seven years of EL revenue.

Basic Revenue = \$1,228 x district’s EL Pupil Units

Concentration Revenue = EL pupils X \$436 X LEP Concentration factor

The District's Total Basic Skills Revenue will be approximately \$1,145,489 for 2023-2024.

Basic Skills Extended Time – This restriction was removed effective for FY21.

6. Operating Capital

Operating capital must be reserved and used for equipment, furniture, vehicles, curriculum, limited staffing and facility needs.

Revenue Computation – Operating capital revenue is calculated by adding a fixed dollar amount for all districts to a variable amount per pupil unit based on the age of the district's school facilities. The age index is called the maintenance cost index. (MCI)

Operating Capital Revenue per pupil unit = $\$79 + \$109 \times \text{Facilities Age Index (1.3550)} \times \text{APU} + \$31 \times \text{APU}$.

(Note: Buildings older than 50 years are only calculated as 50 years.)

The District will receive \$365,869 for Operating Capital for the 2023-2024 school year. This revenue is a combination of state aid and local levy. The state aid is \$189,221 and the local levy is \$176,648 after levy adjustments. Prior to 2004 this source of revenue was 100% state aid. Currently the local tax levy is 48%.

Capital expenditures are budgeted in the General Fund but are supported by revenue that is dedicated to this purpose. Some imbalance in the capital accounts is common because revenue and expenses are not always incurred in the same year. In addition, vehicle purchases, capital leases, and health and safety expenditures may be factored into the capital budget.

Some of the budgeted items in the operating capital budget include lease payments, technology purchases, classroom equipment, playground equipment and textbooks.

Unrestricted General Fund Revenues

1. Extended Time Revenue

Students in learning year programs who are served more than full-time may generate up to an additional .2 ADM. Extended time revenue may be used for extended day, extended week, summer school, or other programming authorized under the learning year program. The extended time revenue equals \$5,117 times the extended time adjusted marginal cost pupil units.

2. Declining Enrollment Revenue

Beginning with FY2015 and later, a district's declining enrollment revenue equals the greater of zero or 28 percent of the formula allowance (FY24 - \$7,138) for that year and the difference between adjusted pupil units for the current year and the adjusted pupil units for the previous year.

For example at GSL, we had 1,591.23 adjusted pupil units for 2022-23 and preliminary 2023-2024 adjusted pupil units are 1,599.00. Because the current PU estimate is higher than the previous year, there is no additional revenue for declining enrollment. If the current year enrollment is less than the previous year, the calculation used is $\# \text{ of Pupil Units. (PU)} \times 28\% \times \text{the basic formula allowance of } \$7,138 \text{ equals } \$1,998.64 \times \# \text{ PU to calculate revenue.}$

3. Sparsity Revenue

Secondary Sparsity Revenue. Secondary Sparsity revenue provides additional revenue to geographically large districts that have relatively few secondary pupils. The formula measures Sparsity and isolation of the district and then provides additional revenue to the district using an assumption about how many pupil units are necessary to run an acceptable secondary program. The formula assumes that a district with 400 secondary pupils in average daily attendance can provide an acceptable secondary program. Therefore, a district with one high school, no matter how few pupils per square mile it has, will not receive any Sparsity aid if the district has a secondary average daily membership in excess of 400. GSL does not qualify for Secondary Sparsity Revenue.

Elementary Sparsity Revenue

A school district qualifies for elementary Sparsity revenue if it has an elementary school that is located 19 or more miles from the next nearest elementary school and has fewer than 20 pupils per elementary grade. GSL does not qualify for Elementary Sparsity Revenue.

4. Transportation Sparsity

Revenue added for the costs of providing transportation in districts with fewer than 200 pupil units per square mile. (Regular transportation funding for all district is \$332.63 per pupil unit (4.66%) of formula allowance is included in the basic formula allowance). The transportation sparsity allowance gradually increases as population density decreases, reflecting the relationship between average transportation costs and population density.

The districts Sparsity revenue is \$284,749.92 for 2023-2024. The attendance area for the GSL district is 270.18 square miles.

Transportation Revenue = Transportation Sparsity Allowance x Adjusted PU

Density Index = Square mile area of the district/APU – but not less than .005 or more than .2

Sparsity Index = the greater of .2 or the square miles/APU

Transportation Sparsity Allowance = Basic Formula Allowance x .1349 x Sparsity index x density index – basic formula allowance x .0466.

The district also receives transportation revenue for transporting non-public students within our district lines. For 2023-2024 the district will receive approximately \$98,930.

5. Equity Revenue

The State attempts to equalize the revenue a school district is able to generate by allowing districts to receive equity revenue. A district receives additional revenue based on comparisons with other out-state school districts. It is additional revenue for districts with Basic + Referendum revenue per pupil unit below the regional 95th percentile. The initial equity allowance for the district is \$72.02 per APU. The district also receives an additional \$50.00 per pupil unit. Equity revenue for the district will be approximately \$223,899.98 which has a state aid and levy component. GSL does not qualify for the State aid. The local levy component is \$223,899.98.

6. Transition Revenue

Transition revenue is a hold-harmless provision created in 2003 to ensure that a district's FY 2004 general education revenue per old formula AMCPU (before applying the 1.0 ADM limit), excluding referendum revenue and alternative attendance adjustments, would not be less than the less of:

The district's FY2003 general education revenue per AMCPU, excluding referendum revenue and alternative attendance adjustments, or

The amount the district would have received per AMCPU for FY 2004 under the laws in effect before the changes enacted in 2003.

For FY 2005 and later, a district's transition revenue equals the district's FY2004 transition allowance of \$33.88 per pupil unit times the district's current year APU.

The District will receive approximately \$54,174.12 in transition revenue which is all local levy.

7. Pension Adjustment Revenue

Some of the changes in the school district employer-paid retirement contributions have been linked to other changes in school funding. For years prior to 2015, a school district's general education revenue is reduced by two decreases in employer contribution rates and increased by two increases in the employer contribution rate.

General Education Retirement Reduction = 1984 PERA Adjustment + 1997 TRA Adjustment – 1999 PERA Adjustment – 2007 TRA Adjustment.

For 2015 and later, a district's pension adjustment revenue equals the difference between its per pupil pension adjustment for fiscal year 2014 and the statewide average adjustment for that year. GSL has a 0 dollar amount adjustment. The pension adjustment rate is 0.0125 is calculated on the FY23 State TRA Member Salaries.

Beginning in FY19, the District will receive a TRA Pension adjustment to account for the increase in the District's TRA increased rate in TRA contributions. The District will receive \$108,278.76 in Pension adjustment for FY24.

8. Local Optional Revenue – LOR

The 2013 Legislature created a new component of general education revenue called location equity revenue. For fiscal year 2021, local optional revenue equals \$724 per pupil for every school district. Local optional revenue is offset from each district's approved amount of referendum revenue, so for most districts, local optional revenue provides no direct additional revenue. Instead, local optional revenue provides space under the referendum allowance cap and provides enhanced equalization revenue for some districts. A district's per pupil referendum authority is reduced by the district's local optional revenue. Local optional revenue for the district for 2023-2024 is \$1,157,676. \$973,606.48 or 84% is local levy and \$184,069.52 is state aid.

9. Referendum Revenue

The referendum revenue program, often referred to as the operating referendum levy or the excess operating levy, is a funding mechanism that allows a school district to obtain voter approval to increase its revenue beyond the limits set in statute. Legislature has made several changes to the program including equalizing a portion of the revenue, capping the total amount of per pupil revenue a district may have, limiting the length of time that new referendum may run and requiring referendums approved after November 1, 2001 to be spread on referendum market value instead of net tax capacity.

The 2001 Legislature greatly reduced the referendum levy beginning in fiscal year 2003. Each district's referendum revenue was reduced by \$415 per pupil unit. (A district with less than \$415 per pupil in referendum authority lost the full amount of this authority.) At the same time the referendum that was reduced increased the basic formula allowance for all districts by \$415 per pupil unit. The 2013 Legislature made a number of significant changes to referendum revenue beginning in fiscal year 2015. These changes include:

Changing the allowance from an amount per resident marginal cost pupil unit to an amount per adjusted pupil unit. (the fiscal year 2015 conversion will keep the total dollar amount of authority the same)

Allows a district to implement the first \$300 per pupil of referendum authority by board action.

Creates a new category of revenue called location equity revenue and allowing a board to choose to convert referendum authority to location equity revenue.

Dividing the equalization aid into three tiers and increasing the equalization of the first tier, and

Modifying the referendum revenue cap, and eliminating the grandfather cap.

10. Referendum Revenue Cap

School districts not eligible for sparsity revenue are subject to a cap on referendum revenue. For other districts, for years prior to fiscal year 2015, a district's maximum total referendum allowance is limited to 25% of the formula allowance adjusted for inflation (\$2,110.97 for fiscal year 2024). For those districts with authority from 1994 that were above the cap, their capped authority increased by 26% of the formula allowance of 17.7% less \$215 (instead of the \$415 subtraction that applies to other school districts whichever is greater). For fiscal year 2024 the referendum revenue standard cap is \$2,079.50.

11. Referendum Revenue Equalization

For fiscal year 2015 and later, each district's referendum revenue consists of three equalized tiers. The first tier of equalization aid is the amount up to \$300 per adjusted pupil. This has an equalizing factor of \$880,000 per pupil.

Total Referendum Revenue = Adjusted Pupil Units x Referendum Allowance

Tier 1 Revenue = the lesser of: (1) \$460 per Adj Pupil unit or (2) total referendum revenue.

Tier 1 Equalization Levy = Tier 1 Revenue X the lesser of: (1) 1; or (2) district referendum market value per pupil unit / \$576,000

Tier 1 Equalization Aid – Tier 1 Revenue – Tier 1 Equalized Levy

Tier 2 Revenue = (1) the lesser of: (i) the district's referendum revenue of
(ii) an amount equal to 25% of the basic formula allowance X the district's resident pupil units Less,
(2) its tier 1 referendum revenue

Tier 2 Equalization Levy = Tier 2 Revenue x the lesser of: (1) 1; or (2) districts referendum market value per pupil unit / \$290,000.00

Tier 2 Equalization Aid = Tier 2 Revenue – Tier 2 levy

Total Referendum Equalization Aid = Tier 1 Equalization Aid + Tier 2 Equalization Aid

Total Referendum Levy = Total Referendum Revenue – Total Referendum Equalization Aid

2023-2024 Estimated Adj PU = 1,599.00
X \$538.82 Referendum Allowance
= \$861,573.18 Referendum Revenue

Tier 1 = \$460 X 1,599 = \$735,540.00
Tier 2 = \$78.82 X 1,599.00 = \$126,033.18
Tier 3 = \$0

FY2024

Referendum Market Value - 2021 – \$1,081,944,725.00 / 2023 Resident PU – 1,995 = \$542,328.18 RMV/RES PU

Tier 1 Levy = \$542,328.18 / \$567,000 = .9564877 Levy Ratio

Tier 2 Levy = \$542,328.18 / \$290,000 = 1.00 Levy Ratio

Tier 1 Levy = \$735,540 X .9564877 = \$703,534.96 Levy Authority

Tier 2 Levy = \$126,033.18 X 1.00 = \$126,033.18 Levy Authority

Tier 3 Levy = \$0

Total Levy Authority = \$829,568.14 (Prior to PU Adjustments)

Tier 1 Aid = \$735,540 - \$703,534.96 = \$32,005.49

Tier 2 Aid = \$0

Total Aid = \$

12. Referendum Tax Base Replacement Aid – Referendum tax base replacement aid was implemented by the 2001 Legislature as a mechanism designed to compensate school districts for the loss of agricultural land and cabin tax base. Tax base replacement aid is a frozen dollar amount based on fiscal year 2003 information. Any referendum equalization aid earned by the school district is first offset by the referendum tax base replacement aid. The remaining equalization aid is the amount used when computing the referendum aid including open enrollment students. Referendum tax base replacement aid was made permanent by the 2003 Legislature but then eliminated by the 2013 Legislature for fiscal years 2015 and later. **The tax base replacement aid of \$37,140.52 reduces the Tier 2 Aid if the district receives Tier 2.**

13. Election Requirements – A district's general levy can be increased with the approval of the voters at a referendum called by the school board. The election must be held during the November election only, unless the election is held by mail ballot or upon approval of the Commissioner of Education, if the district is in statutory operating debt. If the election is conducted by mail ballot, it must be in accordance with state election law, and each taxpayer must receive notice by first-class mail of the election and of the proposed tax increase at least 20 days before the referendum. Beginning in FY2015, the first \$300 per pupil levy authority may be approved by the school board and does not need voter approval. In August of 2018, the School Board elected to approve \$300.00 of the Approved Referendum of \$476.88 as Board Approved Referendum. The new voter approved authority is \$176.88.

The District did hold a Referendum Election on November 6, 2018 asking voters to approve a referendum authority of \$460.00, an increase of \$283.12. The voters voted against the referendum. There were 2,190 Yes votes and 2,850 No votes. The school board held an election in November of 2019 asking the voters for a 10 year referendum authority of \$460.00 per pupil unit with the inflationary factor language. The vote passed with 1,130 yes votes and 741 no votes. This referendum will be effective for the 2019 Pay 2020 levy for revenue for the 2020-2021 school year and will expire in FY30 or with the Pay 29 levy cycle.

New Legislation for 2023 – School boards can renew a operating referendum levy one time without voter approval if the amount that is expiring is the same amount. Can include the inflation language.

By June 15, in the fiscal year prior to last fiscal year a referendum is generating revenue, a school board may vote to extend the referendum authority one-time in the same amount (including inflation-based referendums) and same length of time. A school board may not vote to renew an operating more than two fiscal years before the referendum expires.

Due to the levy timing, school districts may renew FY26 and FY27 expiring referendums after July 1, 2023 and before June 15, 2024 for FY26 expiring referendums, and June 15, 2025 for FY27 expiring referendums.

14. Referendum Market Value – Referendum levies are spread on referendum market value instead of net tax capacity. Referendum market value is the market value of all property within the school district with the exception of farmland and seasonal recreational property (cabins). Also, any property with a class rate of less than 1.0 percent is taxed at its market value times its class rate.

The district's referendum authority is \$539.76 per resident pupil unit for the FY24 school year. This amount reflects the operating levy that was approved for renewal by the voters in November 2019 with the inflationary factor and after the deduction for Location Equity Revenue. This represents revenue of approximately \$799,920. Approximately \$785,057.07 is generated from a local levy and \$14,862.93 is referendum state aid.

The following spreadsheet details the voter approved referendum that includes the CPI addition for each year, and the phase-out of when the referendum expires.

Select district

2859 <-- Enter District Number (1,2 for Minneapolis)

2859-01 Glencoe-Silver Lake

September 30, 2023 CPI

Phase Out Report With 2023 Elections

CPI Estimated FY 2024 and Later

Authority After 2022 Elections (see detail below)					460.00	492.98	523.84	538.82	551.59	563.56	575.62	588.46	601.41	614.46	-	-	-	-	-
2019 Elections and Later	Election Year	Years Delayed	Start Fiscal Year	Last Fiscal Year	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	FY 2035
Authority without CPI					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(31) Authority 1					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(32) Authority 2					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(33) Authority 3					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(34) Total authority without CPI					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
With Inflation Adjustment (Estimated until annual CPI is final)					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(35) Annual CPI Factor					1.0000	1.0717	1.0626	1.0286	1.0237	1.0217	1.0214	1.0223	1.0220	1.0217	1.0223	1.0223	1.0223	1.0223	1.0223
(34) Authority 1 = (34) * [(35)-1]					460.00	460.00	492.98	523.84	538.82	551.59	563.56	575.62	588.46	601.41	-	-	-	-	-
(35) CPI Authority 1 = (34) * [(35)-1]					-	32.98	30.86	14.98	12.77	11.97	12.06	12.84	12.95	13.05	-	-	-	-	-
(36) Authority with CPI (34) + (35)					460.00	492.98	523.84	538.82	551.59	563.56	575.62	588.46	601.41	614.46	-	-	-	-	-
(37) Authority 2					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(38) CPI Authority 2 = (37) * [(35)-1]					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(39) Authority with CPI (37) * (38)					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(40) Authority 3					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(41) CPI Authority 2 = (40) * [(35)-1]					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(42) Authority with CPI (40) * (41)					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(43) Total authority with CPI (36) + (39) + (42)					460.00	492.98	523.84	538.82	551.59	563.56	575.62	588.46	601.41	614.46	-	-	-	-	-
(44) Authority from elections after 2018 (34) + (43)					460.00	492.98	523.84	538.82	551.59	563.56	575.62	588.46	601.41	614.46	-	-	-	-	-
(45) Non-CPI Adjusted Phase Out/Cancel					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(46) CPI Adjusted Phase Out/Cancel					-	-	-	-	-	-	-	-	-	-	614.46	-	-	-	-

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15. Permanent School Fund – Endowment Fund

The Permanent School Fund consists of the proceeds of the lands granted to the state by the federal government for the use of schools, proceeds from swamplands granted to the state, and cash and investments credited to the fund. Most of the land granted to the state has been sold but the Department of Natural Resources still manages about 2.5 million acres of school trust land. The net proceeds from the land management activities like timber sales, mineral activities are added to the principal of the fund.

The state holds the land and accumulated revenues. Prior to fiscal year 2010, a district's general education aid was reduced by the amount that was received from the Endowment Fund. After 2010, school districts started to receive income without a deduction in state aid. The payments are paid to schools based on the school's pupil counts for pupils served. GSL will receive \$79,065 for the 2023-2024 school year.

16. Shared Time

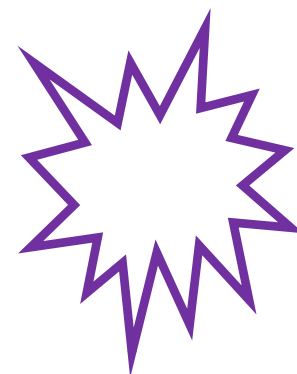
Shared time revenue is payments made to public schools for courses taken at the public school by nonpublic school students. The revenue equals formula allowance times the weighted full-time equivalent ADM. The District receives approximately \$10,225 in Shared Time Revenue.

17. Literacy Incentive Aid

Beginning in the 2012-2013 school year, schools will be eligible for additional aid based on how well students in the third grade read (called "Proficiency Aid"), and how much progress is being made between the third and fourth grades in reading skills (called "Growth Aid"). Proficiency aid is calculated by multiplying \$85 times the average percentage of students in a school that meet or exceed proficiency over the current year and previous two years on the third grade reading portion of the MCA's, multiplied by the number of students enrolled at the school in the previous year.

Similarly, Growth aid is calculated by multiplying \$85 times the percentage of students that make medium or high growth on the fourth grade MCA's multiplied by the previous year's student count. (124D.98) Estimated revenue for GSL for the 2023-2024 school year is \$64,000.00.

Effective July 1, 2023, Minnesota Statutes 2022, section 124D.98 Literacy Incentive Aid was amended by adding a subdivision. A school district must use its literacy incentive aid to support implementation of evidence-based reading instruction. Uses included training of K-3 teachers, special education teachers, intervention teachers, and or the purchase of materials and training or employing a literacy lead. Any costs higher than the aid that is received is the responsibility of the district to cover. GSL is looking at an estimated cost of \$286,000 for the first two years of the initiative.



Glencoe-Silver Lake – General Education Program Revenue Summary 2023-2024 (as of 1-5-24)

<u>Adjusted Average Daily Membership</u>	1,451.00
Basic Revenue	\$7,138.00
Declining Enrollment	\$0
Pension Adjustment -	\$67.72
Gifted and Talented	\$13.00
Basic Skills	\$714.78
Transportation Sparsity	\$182.73
Equity	\$140.03
Transition	\$33.88
Operating Capital	\$229.14
Local Optional	\$724.00
Referendum	\$38.82
Alternative Attendance Adjustment	\$0
Total	\$9,782.09 per Adjusted Pupil Unit
	\$10,779.85 per Adjusted ADM

Other Funding Categories

Safe Schools Levy

This is a levy funding component only that is used to pay for police officer liaisons, drug abuse prevention program, security, crime prevention, and student and staff safety.

For GSL for 2023-2024 this amount is \$50,995.00.

Special Education

Districts receive funding to recognize a portion of the additional costs of providing required services to students with a disability. Special education revenue for a district is calculated by multiplying special education initial revenue by the statewide adjustment factor.

This budget is based on the projections from the Minnesota Department of Education (MDE) by using the most current district data from the previous year provided through the MARRS system and the special education EDRS system. MDE does the calculations for the tuition billing process that reduces aid to a district that owes money to another district for special education services and increases aid to districts that provide services to another district. GSL will receive approximately \$3,052,600.00 in State special education revenue for the 2023-2024 school year.

In addition, the school district is eligible for federal special education revenue that flows through the Southwest West Central Service Cooperative and then to the district. The federal funds are used to pay for the districts fees and services provided directly from the Cooperative. Remaining dollars may be used to pay for district staff or supplies and equipment that qualify for federal funds and that are not being paid for with State Special Education Funds. The 2023-2024 federal entitlement dollars for GSL is \$368,065.00.

Career and Technical Levy

Categorical aid for secondary vocational programs expired in 2001-02 but has been replaced with levy authority. The aid has been replaced with a local levy authorization. Beginning with the 2014-2015 school year, Career and technical revenue is now equalized between levy and state aid.

Career and Technical Revenue = .35 X Approved Program Expenditures

Career and Technical Levy = Career and Technical Revenue X District's ANTC per pupil unit / \$11,210.57. Total levy limit is \$74,071.00.

Short Term Debt

The district has no short term debt.

State Aid Payment Delay under M.S. 127A.46

Under M.S. 127A.46, if the Commissioner of Minnesota Management and Budget determines that modifications in the state aid payment schedule to school districts would reduce the need for state short-term borrowing, the state must first use its authority to delay state aid payments to school districts to the maximum extent allowable before engaging in state short term borrowing.

The formula in M.S. 127A.46 establishes the maximum amount of payments that could be delayed for each school district, but authorizes the Commissioner of Education to implement a smaller delay as appropriate. Since the amount needed to avoid state short term borrowing is less than the maximum that could be delayed under the statute, the factors in the statutory formula have been adjusted.

M.S. 127A.46 was repealed with the 2011 legislative session. The state is no longer allowed to delay state aid payments to school districts to avoid state short term borrowing.

School Districts are normally scheduled to receive their State Aid Payments twice a month.

State Education Funding Accounting Shifts

There are two types of shifts that have been used in education finance to generate State Appropriation savings: school payment shifts and property tax recognition shifts. The savings generated by these shifts are one-time in nature, and the costs to pay them back are also one-time.

School Payment Shifts

The state aid share of school district revenue allocated through each school finance formula is called the “aid entitlement.” The amount paid to school districts by the State during each fiscal year is called the “appropriation.” The timing of the percentage of the entitlement paid in each fiscal year is set in State statute M.S. 127A.45. For FY10 the payment percentage was 73% of the entitlement is appropriated in the current fiscal year and 27% in the subsequent year. In simple terms, the State “borrows” money from school districts for a short term by withholding a portion of their payments until the start of the next fiscal year. Beginning with FY14 a 86.4%/13.6% payment schedule will be implemented to school districts. In October of 2013 the state aid payment calculations changed to a 90%/10% shift due to the positive State budget forecast. Under M.S. 16A.152, Subd. 2, aid payment shift will be repaid when state budget improves.

School districts use an “accrual” method of accounting: regardless of when a payment toward their current year entitlement is received, they count the entitlement amount as their revenue for the year. In reality, districts do experience a fiscal impact if they have insufficient cash on hand to manage their cash flow. Prior to the FY10 year, the shift in payments was 90/10. The 90/10 shift allowed for “settle up” payments to be made based on actual student data.

(Historical Information regarding the State Shift)

Due to the November 2012 Budget Forecast, the percentage amount of state aids payable during the current school year has been increased from 64.3 to 82.5 percent as a result of an improvement in the state’s budget outlook. Payments for school districts were adjusted with the December 15th, 2012 payment to reflect the new percentage. The percentage of state aids payable during the current school year will be reviewed again when the February 2013 forecast is completed. If there is further improvement in the state’s budget outlook for the FY2012 – FY2013 biennium, the current payment percentage will be increased again in March. If the state’s budget outlook for the FY2012-FY2013 biennium remains the same or declines in February, the current payment percentage will remain at 82.5 percent, assuming no legislative change is made.

Property Tax Recognition

Property owners pay their property taxes in May and October during a calendar year. The county that receives the payments then transfers the school share to the school districts. If no shifting existed, all of the property tax collections paid in a calendar year would be recognized as revenue to the school district for the fiscal year. For example, taxes paid in calendar year 2014 would be revenue for the 2015-2016 school year. If there were no shifts, districts would collect half of their

revenue before the fiscal year started from the May payment and half after, from the October payment.

When a property tax recognition shift is put in place, districts are told that they must recognize a portion of the May payment as revenue for the current year, rather than for the subsequent year. In turn, the State reduces the amount of state aid paid in the current fiscal year by any additional revenue districts who from early recognition of property tax payments. To pay off a property tax recognition shift, the district is required to recognize the revenue for the fiscal year starting on July 1st of the year in which it is collected and the State must provide sufficient aid for the fiscal year ending on June 30th of the calendar year to make sure that the district receives its entire entitlement amount.

Property Taxes

The School District Levy, 2022 Payable 2023 is levy that is approved in 2022 for taxes payable by property owners in 2023 for Revenue for the 2023-2024 school year. The levy is broken down into two parts; Voter approved levies and Other Local Levies. Voter approved levies would consist of Referendum Operating levies which are taxed on referendum Market Values and Debt Service Levies which are taxed on Net Tax Capacity Values or all land parcels. Other levies include Operating Capital, Community Education, Health and Safety, ECFE, Safe Schools, Deferred Maintenance, LTFM, Career and Technical, Reemployment, Equity and Building/Land Leases. These levy categories are taxed on Net Tax Capacity. Tax levies are based on state-determined formulas. Some tax levy increases are revenue neutral which is offset by a reduction in state aid.

Property Valuations

Market Values		% Growth
2019 Market Values	\$1,689,470,600	6.054%
2020 Market Values	\$1,760,596,157	4.21%
2021 Market Values	\$1,817,344,776	3.22%
2022 Market Values	\$2,137,233,587	17.6%
2023 Market Values		
Referendum Market Values		
2019 RMV	\$957,417,250	4.952%
2020 RMV	\$1,026,993,875	7.26%
2021 RMV	\$1,081,944,725	5.35%
2022 RMV	\$1,274,942,601	17.83%
2023 RMV		

Net Tax Capacity		
2019 NTC	\$15,691,939	6.06%
2020 NTC	\$16,372,303	4.33%
2021 NTC	\$16,914,473	3.31%
2022 NTC	\$20,089,270	18.77%
2023 NTC		
Adjusted Net Tax Capacity		
2019 Ag Modified ANTC	\$13,127,677	
2019 ANTC	\$16,274,183	
2020 Ag Modified ANTC	\$13,633,312	
2020 ANTC	\$16,894,326	
2021 Ag Modified ANTC	\$14,645,282	
2021 ANTC	\$17,871,778	
2022 Ag Modified ANTC	\$17,427,885	
2022 ANTC	\$21,2697,416	

** Market Values – Includes all property

** Referendum Market Values – Excludes Ag Land and Seasonal Property

**Net Tax Capacity – Taxable Market Values x Class Rates

**ANTC – NTC/Sales Ratio of 98.1% (Sales Ratio compares actual sales to assessed values)

***2008 Values increased because of the consolidation with McLeod West

****Ag Modified ANTC – The 2017 Legislature created a new tax credit to reduce the tax impact of school building projects on agricultural properties. Beginning with taxes payable in 2018, property owners of Ag land receive a 40% credit to the property attributable to school district bonded debt levies. In 2019, property owners of Ag land received a 40% credit and in 2020, they will see a 50 % credit, taxes payable in 2021 the credit will be 55%, in 2022 the credit will be 60% and in 2023 – Future, the credit will be 70%.

The property values changed substantially because of the consolidation with McLeod West effective July 1, 2009. By increasing the property tax base of the district, the levy increased from Pay 2009 to Pay 2010. Because of the increase in property tax base the additional levy is spread on more property therefore decreasing the overall tax rate for the net tax capacity levies. The end result for the referendum market value rates did not see as much of a change because of the exclusion of the agriculture land. The majority of the tax base that the GSL district absorbed included the City of Brownton.

2011 Law Change: The 2011 Legislature repealed the Homestead Market Value Credit and replaced it with the Homestead Market Value Exclusion. This change is impacting the property taxes on all homesteaded and non-homesteaded property for Pay 2012. The Homestead Market Value Exclusion excludes from taxation 40% of the value on the first \$76,000 of a property's value. The amount excluded is reduced as the value rises above \$76,000 (the exclusion reduction is equal to 9% of the value above \$76,000. Homesteads that exceed \$413,800 in value will receive no homestead exclusion. The impact of the change will vary for each property. The new "homestead exclusion" is going to mean higher property taxes for most property owners, even if property tax levies adopted by local governments do not increase.

Levy Limitation and Certification Summary
2020 Payable 2021
Revenue for the 2021-2022 Fiscal Year

Levy Category	Actual Levy Payable 2020		Adopted Levy Payable in 2021	Change over 2020
RMV Voter – Referendum	\$579,479.49		\$619,778.77	\$40,299.28
General RMV Equity/Transition	\$1,083,836.29		\$1,128,632.63	\$44,796.34
General -NTC				
Operating Capital	\$132,800.30		\$153,450.15	\$20,649.85
Reemployment	\$17,880.63		\$12,259.15	-\$5,621.48
Safe Schools	\$63,571.68		\$57,629.52	-\$5,942.16
Career and Technical	\$79,373.94		\$72,964.62	-\$6,409.32
Building Lease	\$178,437.60		\$183,461.60	\$5,024.00
Long Term Facilities Maint	\$457,052.67		\$391,053.02	-\$65,999.65
Abatement Adjustment	\$1,116.22		\$820.59	-\$295.63
Total General NTC	\$930,233.04		\$871,638.65	-\$58,594.39
Total General Fund	\$2,593,548.82		\$2,620,050.05	\$26,501.23
Community Service				
Community Ed	\$103,428.10		\$103,428.10	\$0
ECFE	\$42,867.58		\$42,059.97	-\$807.61
Home Visiting	\$870.04		\$1,006.56	\$136.52
School Age Care	\$12,500		\$12,500	\$0
Abatement Adjustment	\$130.34		\$91.21	-\$39.13
Total Community Service	\$159,796.06		\$159,085.84	-\$710.22
General Debt – Building Bond	\$1,411,963.52		\$1,393,764.59	-\$18,198.93
Abatement	\$1,834.71		\$1,532.94	-\$301.77
Total Debt Service	\$		\$	-\$53,417.07
Abatement Bond – Parking Lot	\$147,313.97		\$147,282.89	-\$31.08
Total Pay Levy	\$4,314,457.08		\$4,321,716.31	\$7,259.23

Abatement Aid **

Abatement adjustments occur when the tax capacity of the school district is lowered after the property taxes for the year have been spread by the county auditor. If a school district qualifies for an abatement adjustment, the district receives an aid payment from the state. The formula is used to compensate districts for the loss of tax base with additional state aid payments for the levy portion related to the school levy.

Levy Limitation and Certification Summary
2021 Payable 2022
Revenue for the 2022-2023 Fiscal Year

Levy Category	Actual Levy Payable 2021		Adopted Levy Payable in 2022	Change over 2021
RMV Voter – Referendum	\$619,778.77		\$708,228.06	\$88,449.29
General RMV Equity/Transition	\$1,128,632.63		\$1,177,431.42	\$48,798.79
General -NTC				
Operating Capital	\$153,450.15		\$174,744.04	\$21,293.89
Reemployment	\$12,259.15		\$20,854.10	\$8,594.95
Safe Schools	\$57,629.52		\$57,321.36	-\$308.16
Career and Technical	\$79,964.62		\$72,964.62	\$0
Building Lease	\$183,461.60		\$182,500.60	-\$961.00
Long Term Facilities Maint	\$391,053.02		\$409,073.51	\$18,020.49
Abatement Adjustment	\$820.59		\$1,725.96	\$905.37
Total General NTC	\$871,638.65		\$919,184.19	\$47,545.54
Total General Fund	\$2,620,050.05		\$2,804,843.67	\$184,793.62
Community Service				
Community Ed	\$103,428.10		\$101,996.45	-\$1,431.65
ECFE	\$42,059.97		\$42,147.77	\$87.80
Home Visiting	\$1,006.56		\$1,062.35	\$55.79
School Age Care	\$12,500.00		\$12,000.00	-\$500.00
Abatement Adjustment	\$91.21		\$454.36	\$363.15
Total Community Service	\$159,085.84		\$157,660.93	-\$1,424.91
General Debt – Building Bond	\$1,393,764.59		\$1,383,893.49	-\$9,871.10
Abatement	\$1,532.94		\$5,432.86	\$3,899.92
Total Debt Service	\$1,395,297.53		\$1,389,326.35	-\$5,971.18
Abatement Bond – Parking Lot	\$147,282.89		\$140,926.21	-\$6,356.68
Total Pay Levy	\$4,321,716.31		\$4,492,757.16	\$171,040.85

Abatement Aid **

Abatement adjustments occur when the tax capacity of the school district is lowered after the property taxes for the year have been spread by the county auditor. If a school district qualifies for an abatement adjustment, the district receives an aid payment from the state. The formula is used to compensate districts for the loss of tax base with additional state aid payments for the levy portion related to the school levy.

Levy Limitation and Certification Summary
2022 Payable 2023
Revenue for the 2023-2024 Fiscal Year

Levy Category	Actual Levy Payable 2022		Adopted Levy Payable in 2023	Change over 2022
RMV Voter – Referendum	\$708,228.06		\$810,871.92	\$102,643.86
General RMV Equity/Transition	\$1,177,431.42		\$1,117,420.01	\$-60,011.41
General -NTC				
Operating Capital	\$174,744.04		\$176,647.65	\$1,903.61
Reemployment	\$20,854.10		\$0	\$-20,854.10
Safe Schools	\$57,321.36		\$50,995.44	-\$6,325.92
Career and Technical	\$72,964.62		\$74,070.85	\$1,106.23
Building Lease	\$182,500.60		\$184,277.27	\$1,776.67
Long Term Facilities Maint	\$409,073.51		\$362,315.13	\$-46,758.38
Abatement Adjustment	\$1,725.96		\$15.57	\$-1,710.39
Total General NTC	\$919,184.19		\$848,321.91	\$-70,862.28
Total General Fund	\$2,804,843.67		\$2,776,613.84	\$-28,229.83
Community Service				
Community Ed	\$101,996.45		\$101,996.45	\$0
ECFE	\$42,147.77		\$44,133.20	\$1,985.43
Home Visiting	\$1,062.35		\$1,225.15	\$162.80
School Age Care	\$12,000.00		\$12,500.00	\$500.00
Abatement Adjustment	\$454.36		\$27.56	\$-426.80
Total Community Service	\$157,660.93		\$159,882.36	\$2,221.43
General Debt – Building Bond	\$1,383,893.49		\$1,391,648.34	\$7,754.85
Abatement	\$5,432.86		\$789.49	\$-4,643.37
Total Debt Service	\$1,389,326.35		\$1,392,446.83	\$3,120.48
Abatement Bond – Parking Lot	\$140,926.21		\$146,943.07	\$6,016.86
Total Pay Levy	\$4,492,757.16		\$4,475,886.10	\$-16,871.06

Abatement Aid **

Abatement adjustments occur when the tax capacity of the school district is lowered after the property taxes for the year have been spread by the county auditor. If a school district qualifies for an abatement adjustment, the district receives an aid payment from the state. The formula is used to compensate districts for the loss of tax base with additional state aid payments for the levy portion related to the school levy.

Levy Limitation and Certification Summary
2023 Payable 2024
Revenue for the 2024-2025 Fiscal Year

Levy Category	Actual Levy Payable 2023		Adopted Levy Payable in 2024	Change over 2023
RMV Voter – Referendum	\$810,871.92		\$867,920.26	\$57,920.26
General RMV Equity/Transition	\$1,117,420.01		\$1,244,899.09	\$127,479.08
General -NTC				
Operating Capital	\$176,647.65		\$211,490.00	\$34,842.35
Reemployment	\$0		\$20,000.00	\$20,000.00
Safe Schools	\$50,995.44		\$53,642.52	\$2,647.08
Career and Technical	\$74,070.85		\$74,070.85	\$0
Building Lease	\$184,277.27		\$19,657.00	-\$164,620.27
Long Term Facilities Maint	\$362,315.13		\$449,525.32	\$87,210.19
Abatement Adjustment	\$15.57		-\$118.10	-\$102.53
Total General NTC	\$848,321.91		\$828,283.16	-\$14,260.65
Total General Fund	\$2,776,613.84		\$2,941,102.51	\$164,488.67
Community Service				
Community Ed	\$101,996.45		\$79,752.81	-\$22,243.64
ECFE	\$44,133.20		\$40,437.17	-\$3,696.03
Home Visiting	\$1,225.15		\$1,392.25	\$167.10
School Age Care	\$12,500.00		\$12,000.00	\$500.00
Abatement Adjustment	\$27.56		\$7.41	-\$20.15
Total Community Service	\$159,882.36		\$133,589.64	-\$26,292.72
General Debt – Building Bond	\$1,391,648.34		\$1,387,105.74	-\$4,542.60
Abatement	\$789.49		\$196.23	-\$602.26
Total Debt Service	\$1,392,446.83		\$1,387,301.97	-\$5,144.86
Abatement Bond – Parking Lot	\$146,943.07		\$145,818.59	-\$1,124.48
Total Pay Levy	\$4,475,886.10		\$4,607,812.71	\$131,926.61

Abatement Aid **

Abatement adjustments occur when the tax capacity of the school district is lowered after the property taxes for the year have been spread by the county auditor. If a school district qualifies for an abatement adjustment, the district receives an aid payment from the state. The formula is used to compensate districts for the loss of tax base with additional state aid payments for the levy portion related to the school levy.

Assumptions – 2023-2024 1-5-2024

The budget was developed based on a series of assumptions that reflect the administration's best estimate of the variables that impact revenue and expenditures for the district.

Enrollment

Membership (ADM) – 1,451.00
Weighted Pupils -- 1,599.00 Adj Pupil Units

Funding Per AMCPU

Basic \$7,138.00

Funding Per RMCPU

Referendum \$538.82
Resident Marginal Cost Pupil Units – 1,995.00

Federal Programs – Title, Migrant, Special Ed

Interest Earnings Increase – Budget \$100,000. Last year actual General Fund was \$177,340.

Laws Impacting Budget

Compensatory Funds
Operating Capital
Learning and Development
Operating Capital/Technology Funds
Library Aid
Read Act – Literacy Incentive Aid
Student Support Personal Aid
Required PARA Training
ESST – Earned Safe and Sick Time – 1/1/2024

Expenditure Increases

Salary and Benefits -- Per contract settlements- All contracts settled as of 12/1/2023
Property Insurance
Supplies, equipment, contracted services –Based on 2023 actual expenses and known contracts
Utilities -- - Rates continue to increase
Electricity/Natural Gas
Water and Sewer
Transportation – New contract negotiated 12/1/2023.
LTFM
Facility Maintenance Projects

FOOD SERVICE

FUND 02

The Food Service Fund is a self supporting activity with no property tax levy authority and minimal state aid. The fund is supported primarily from federal funds and local sales to students and adults. Participation in the school food service program drives the revenue streams for the district. As enrollment declines, lunch participation experiences a similar decrease. Therefore, food service programs face a major challenge to continue to operate in the black.

Capital expenditures may be made from the Food Service fund only if (1) the food service fund year-end unreserved fund balance is greater than the cost of the equipment to be purchased, and (2) prior approval has been obtained from the Minnesota Department of Education. (This requirement was repealed with the 2012 legislative session)

If a deficit in the food service fund exists on June 30th, and if that deficit is not eliminated by operations during the following year, it must then be eliminated by a permanent fund transfer from the General Fund. When a district contracts with a food service management company during the period in which the deficit accrued, the deficit must be eliminated by a payment from the food service management company.

The school district shall limit its fund balance amount that does not exceed 3 months average expenditures for its school food service. (This was changed to 6 months average expenditures for the 2022-23 and 2023-2024 school year.) This amount is calculated using nine months as a service year.

The food service budget is developed by the food service management company with direct input from the Business Manager.

The 2023-2024 original food service budgets include the following assumptions:

Revenue:

Effective for the 2023-2024 school year and after, the Governor signed the Minnesota Free School Meals bill into law. The MN Free School Meals Program is a permanent program that provides state reimbursement to schools that participate in the National School Lunch Program and School Breakfast Program so that students can have one breakfast and one lunch at no cost. Meals have to be eaten on campus and cannot be taken home.

Meal prices: The district still has to set prices based on the equity calculator provided by the State. These prices determine the cost for adults and for second meals taken by the students. Students are responsible for paying for all ala carte items.

	<u>Breakfast</u>	<u>Second Lunch</u>	<u>Milk break/carton</u>
Elementary Students	Free	\$2.65	\$ 70.00 (.50)
Secondary Students	Free	\$2.85	.50
Adult	\$2.50	\$4.95	.50
After School Snack - \$1.85 per student and \$2.00 per adult.			

Schools that participate in the National School Lunch Program are eligible to receive reimbursements per meal from the State of Minnesota and through the National lunch program. Total State and Federal Reimbursement rates are:

	Paid BF	Reduced – BF	Free BF
Total Breakfast State and Federal	2.28	2.28	2.28

	Paid Lunch	Reduced – Lunch	Free Lunch
Total Lunch State and Federal	4.455	4.455	4.455

	Paid Snack	Reduced Snack	Free Snack
Total After School Snack Federal	.10	.58	1.17

Expenditures:

The 2022-2023 school year showed an ending food service fund balance of \$295,114 compared to \$345,836 on June 30th, 2022. The decrease in fund balance was related to the high inflation of food costs and the decrease in revenues by \$155,268 compared to prior year. A majority of this was contributed to a decrease in enrollment. The district contracts with Chartwell's Food Service for operation of the food service program. The 2022-2023 school year was the 15th year that the district has sub-contracted with Chartwell's.

Federal/State law requires that school districts that sub-contract with a food service management company must go out for bids for that service every five years. The District went out for bids for a new food service management contract in the spring of 2022. The new contract was awarded to Chartwell's. The district received two bids. A renewal contract was provided to Chartwell's for the 2023-2024 school year.

COMMUNITY SERVICES

FUND 04

The Community Services Fund is established in a district that provides services to residents in the areas of Adult Literacy, Early Childhood Family Education, School Readiness, extended day programs, enrichment programs for youth and adults, driver education, recreation and similar services. Non-public textbook and pre-school screening services are also provided through the community education fund.

Effective with the 2009-2010 audit, it was the recommendation of the auditors that approximately 80% of the operating budget for the field house operations be moved to fund 4 for community services. Because the membership fees and daily use fees are tuition based it needs to be recognized in fund 04 and not in the general fund. The field house is also utilized by the school's physical education classes and athletics, a portion of the operating costs is still recognized in the general fund.

Community Education is funded primarily from local levies and tuition based programs. The levy limitation is based on the 2020 census information of 12,817 for the GSL School District. All the components of Community Service have a different levy authority.

Fund 04 is broken out into the following areas and sub-categories:

Community Education

Community Ed = $\$5.42 \times 12,817$ General Levy Authority

Classes

Trips

Aquatics

Field House

Adult Basic Education

Recreation

School Age Care

After School Enrichment - $\$1.85 \times 10,000 + .43 \times 2,817$

Youth Services - $\$1.00 \times 12,817$

Early Childhood Family Education – ECFE

Home Visiting - $\$3.00 \times 563$ (Est [population under 5])

The 2023-2024 ECFE allowance is allocated by the ECFE Tax Rate of .00246993 x the 2021 ANTC of \$17,871,778. The formula is now linked to the General Education formula allowance. So, if the General formula allowance increases, the ECFE formula allowance automatically sees an increase.

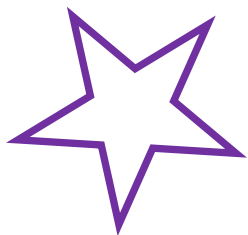
School Readiness – No Levy Authority. Only receive State Aid and Tuition from Families to fund the program.

**Non-Public
Health
Textbook Aid
Counseling
Pre-School Screening**

The following graph shows the revenue and expenditure budget for fund 04 for 2022-2023 with the breakdowns of the different areas within the fund 04 budget.

2023-2024 Fund 04 Budget – Original Budget (Before Revised Numbers)

	Revenues	Expenditures
General Community Ed	\$79,509	\$64,464
Field House	\$130,000	\$113,550
Recreation/Leagues	\$150,000	\$163,290
Aquatics	\$10,000	\$12,520
School Age Care	\$145,000	\$137,062
Daycare	\$312,000	\$270,959
School Age Care Disabled	\$12,500	\$12,500
After School Enrichment	\$19,711	\$19,711
Youth Services	\$12,817	\$12,817
Classes	\$10,000	\$6,418
Trips	\$10,000	\$9,000
Adult Basic Education	\$67,890	\$67,890
ECFE	\$97,231	\$43,521
Home Visiting	\$1,777	\$1,777
Pathways	\$37,500	\$37,500
School Readiness	\$164,340	\$163,511
Pre-School Screening	\$4,059	\$4,059
Non-Public Aid	\$34,888	\$34,888
TOTALS	\$1,299,222.00	\$1,175,437.00



DEBT SERVICE **FUND 07**

After two failed building referendums in 2011, the school board voted to hold a special election on May 12th, 2015 asking the voters to approve a building bond referendum for \$24,190,000.00. The ballot question was to authorize the district to issue bonds to provide funds to relocate grades K-2 to the existing Lincoln building, repurpose current program space, construction of new space between the current Lincoln and High school buildings and to complete window upgrades at the Lakeside building. The election was successful with 1,534 yes votes and 908 no votes. The election was successful in the Brownton, Glencoe, Plato and Silver Lake precincts and failed in the New Auburn precinct. The district worked with ARY Architects to design the project.

The district sold the bonds on July 13, 2015 with a closing date of August 13, 2015 in the amount of \$23,695,000.00 with a bond obligation of 29.5 years. \$24,111,933.79 was wired to Security Bank on behalf of the district and was invested in a guaranteed money market investment account at .77% earnings. Ehlers and Associates was the financial institute that handled the sale of the bonds. All transactions related to the building project will be accounted for in Fund 06, Building Construction Fund to be in compliance with State, Federal and UFARS accounting procedures. All arbitrage reporting will be handled with The PFM Group, Minneapolis. An agreement has been established with PFM to complete the reporting requirements and meet the required deadlines for reporting.

At the September 14th 2015 school board meeting, the board moved forward with hiring Donlar Construction to act as the Construction Manager to work in collaboration with ARY Architects in overseeing the bidding and construction process.

At the September 14th, 2015 school board meeting, the board also held a public hearing and approved a motion to move forward with the sale of the Helen Baker Building.

At the close of FY18, June 30, 2018 the project was over budget. The amount of \$1,815,234 was recognized as the amount remaining to be paid to contractors. The district used a combination of LTFM funds and Operating Capital funds to pay off the remaining balance on the project. No additional dollars were asked for from the voters.

The new construction was completed for the start of the 2017-2018 school year with punch list items being taken care after school was started.

In April of 2019, the school board passed a resolution to move forward with selling Property Tax Abatement Bonds for the High School Parking Lot Project. The amount of the 10 year bonds was \$1,035,000. The low bid for the bonds was 1.871% with Hilltop Securities, Dallas Texas as the successful bidder. The first year the bonds will be levied will be with the 2019 Pay 2020 Levy. Bond payments will be completed in February of 2029.

The Lease Purchase Financing for the Early Childhood Learning Center for \$1,375,000 that was put in place in September of 2023 was paid off in August of 2023. That final debt amount for the levy ended with the Pay 2023 Levy.

Below are the Bond Schedules for the Building Bond, and the parking lot Abatement Bond. The Bond Schedules allow the planning for cash flow and levy authority.

PRINCIPAL AND INTEREST PAYMENT SCHEDULE
Issue ID# 331619
Independent School District No. 2859 (Glencoe-Silver Lake Public Schools), MN
\$1,035,000 General Obligation Tax Abatement Bonds, Series 2019A
Dated Date: 6/6/2019
Call Date: Non-Callable
CUSIP No.
Base:
378267

Payment Date	Principal	Rate	Interest	Payment Notations	Total P & I	Fiscal Total	
2/1/2020	-	-	33,781.25	*	33,781.25	33,781.25	
8/1/2020	-	-	25,875.00	*	25,875.00	-	
2/1/2021	95,000.00	5.000	25,875.00		120,875.00	146,750.00	CD8
8/1/2021	-	-	23,500.00		23,500.00	-	
2/1/2022	100,000.00	5.000	23,500.00		123,500.00	147,000.00	CE6
8/1/2022	-	-	21,000.00		21,000.00	-	
2/1/2023	100,000.00	5.000	21,000.00		121,000.00	142,000.00	CF3
8/1/2023	-	-	18,500.00		18,500.00	-	
2/1/2024	110,000.00	5.000	18,500.00		128,500.00	147,000.00	CG1
8/1/2024	-	-	15,750.00		15,750.00	-	
2/1/2025	115,000.00	5.000	15,750.00		130,750.00	146,500.00	CH9
8/1/2025	-	-	12,875.00		12,875.00	-	
2/1/2026	120,000.00	5.000	12,875.00		132,875.00	145,750.00	CJ5
8/1/2026	-	-	9,875.00		9,875.00	-	
2/1/2027	125,000.00	5.000	9,875.00		134,875.00	144,750.00	CK2
8/1/2027	-	-	6,750.00		6,750.00	-	
2/1/2028	130,000.00	5.000	6,750.00		136,750.00	143,500.00	CL0
8/1/2028	-	-	3,500.00		3,500.00	-	
2/1/2029	140,000.00	5.000	3,500.00		143,500.00	147,000.00	CM8
Totals	1,035,000.00		309,031.25		1,344,031.25	1,344,031.25	

Under the terms of the State of Minnesota Credit Enhancement Program, payments must be received by the Paying Agent three business days prior to the payment dates shown above.

- * The following funds are available to pay the interest payment due February 1, 2020 and a portion of the interest payment due August 1, 2020.

Capitalized Interest:	33,781.25
Contingency:	1,488.87
Total Funds Available:	35,270.12

PRINCIPAL AND INTEREST PAYMENT SCHEDULE

Issue ID# 327676

 Independent School District No. 2859 (Glencoe-Silver Lake), Minnesota
 \$23,695,000 General Obligation School Building Bonds, Series 2015A

 Dated Date: 8/13/2015
 Call Date: 2/1/2025

Payment Due Date	Principal	Rate	Interest	Payment Notations	Total P & I	Fiscal Total	CUSIP No. Base: 378267
02/01/16	-	-	423,634.17	*	423,634.17	423,634.17	
08/01/16	-	-	453,893.75	*	453,893.75		
02/01/17	430,000.00	3.000	453,893.75		883,893.75	1,337,787.50	AY4
08/01/17	-	-	447,443.75		447,443.75		
02/01/18	440,000.00	3.000	447,443.75		887,443.75	1,334,887.50	AZ1
08/01/18	-	-	440,843.75		440,843.75		
02/01/19	455,000.00	3.000	440,843.75		895,843.75	1,336,687.50	BA5
08/01/19	-	-	434,018.75		434,018.75		
02/01/20	525,000.00	3.000	434,018.75		959,018.75	1,393,037.50	BB3
08/01/20	-	-	426,143.75		426,143.75		
02/01/21	540,000.00	3.000	426,143.75		966,143.75	1,392,287.50	BC1
08/01/21	-	-	418,043.75		418,043.75		
02/01/22	555,000.00	3.000	418,043.75		973,043.75	1,391,087.50	BD9
08/01/22	-	-	409,718.75		409,718.75		
02/01/23	575,000.00	3.000	409,718.75		984,718.75	1,394,437.50	BE7
08/01/23	-	-	401,093.75		401,093.75		
02/01/24	590,000.00	4.000	401,093.75		991,093.75	1,392,187.50	BF4
08/01/24	-	-	389,293.75		389,293.75		
02/01/25	615,000.00	4.000	389,293.75		1,004,293.75	1,393,587.50	BG2
08/01/25	-	-	376,993.75		376,993.75		
02/01/26	640,000.00	4.000	376,993.75		1,016,993.75	1,393,987.50	BH0
08/01/26	-	-	364,193.75		364,193.75		
02/01/27	665,000.00	4.000	364,193.75		1,029,193.75	1,393,387.50	BJ6
08/01/27	-	-	350,893.75		350,893.75		
02/01/28	690,000.00	4.000	350,893.75		1,040,893.75	1,391,787.50	BK3
08/01/28	-	-	337,093.75		337,093.75		
02/01/29	720,000.00	4.000	337,093.75		1,057,093.75	1,394,187.50	BL1
08/01/29	-	-	322,693.75		322,693.75		
02/01/30	745,000.00	4.000	322,693.75		1,067,693.75	1,390,387.50	BM9
08/01/30	-	-	307,793.75		307,793.75		
02/01/31	775,000.00	4.000	307,793.75		1,082,793.75	1,390,587.50	BN7
08/01/31	-	-	292,293.75		292,293.75		
02/01/32	810,000.00	4.000	292,293.75		1,102,293.75	1,394,587.50	BP2
08/01/32	-	-	276,093.75		276,093.75		
02/01/33	840,000.00	4.000	276,093.75		1,116,093.75	1,392,187.50	BQ0
08/01/33	-	-	259,293.75		259,293.75		
02/01/34	875,000.00	4.000	259,293.75		1,134,293.75	1,393,587.50	BR8
08/01/34	-	-	241,793.75		241,793.75		
02/01/35	910,000.00	4.000	241,793.75		1,151,793.75	1,393,587.50	BS6
08/01/35	-	-	223,593.75		223,593.75		
02/01/36	945,000.00	3.750	223,593.75		1,168,593.75	1,392,187.50	**
08/01/36	-	-	205,875.00		205,875.00		
02/01/37	980,000.00	3.750	205,875.00		1,185,875.00	1,391,750.00	BU1
08/01/37	-	-	187,500.00		187,500.00		
02/01/38	1,015,000.00	4.000	187,500.00		1,202,500.00	1,390,000.00	**
08/01/38	-	-	167,200.00		167,200.00		
02/01/39	1,060,000.00	4.000	167,200.00		1,227,200.00	1,394,400.00	**
08/01/39	-	-	146,000.00		146,000.00		
02/01/40	1,100,000.00	4.000	146,000.00		1,246,000.00	1,392,000.00	BX5
08/01/40	-	-	124,000.00		124,000.00		
02/01/41	1,145,000.00	4.000	124,000.00		1,269,000.00	1,393,000.00	**
08/01/41	-	-	101,100.00		101,100.00		
02/01/42	1,190,000.00	4.000	101,100.00		1,291,100.00	1,392,200.00	**
08/01/42	-	-	77,300.00		77,300.00		
02/01/43	1,240,000.00	4.000	77,300.00		1,317,300.00	1,394,600.00	**
08/01/43	-	-	52,500.00		52,500.00		
02/01/44	1,285,000.00	4.000	52,500.00		1,337,500.00	1,390,000.00	**
08/01/44	-	-	26,800.00		26,800.00		
02/01/45	1,340,000.00	4.000	26,800.00		1,366,800.00	1,393,600.00	CC0
					23,695,000.00	16,946,634.17	
						40,641,634.17	

Under the terms of the Minnesota Credit Enhancement Program, payments must be received by the Paying Agent three business days prior to the payment dates shown above.

* The following funds are available to pay the interest payment due 2/1/2016 and a portion of the 8/1/2016 interest payment:

Capitalized Interest: 427,994.96

** Each of the maturities noted above with "****" are Term Bonds and, therefore, Mandatory Call Notices must be sent to affected bondowners by the Paying Agent each of those years.

TRUST-SCHOLARSHIP **FUND 18 (Formally Fund 08)**

With the consolidation of the McLeod West District, the GSL District is now the custodian of the former McLeod West Scholarship Fund. This fund relates to the Delores Irvin Scholarship, the Ted Damask Scholarship and various donations by organizations for scholarship awards. These funds are in a trust fund where the district only serves as the custodian of these funds. The funds cannot be used for the direct operations of the school district or any debt owed by the district and may only be used for the purpose of intent set forth by the donor.

The June 30, 2023 audited financial statement accounted for the following balances in the scholarship funds.

Delores Ervin - \$904,872

Ted Damask and Miscellaneous Scholarships - \$6,971.

STUDENT ACTIVITY ACCOUNTING **FUND 10 AND FUND 21 ACCOUNTS**

The Glencoe-Silver Lake School district also operates student activity accounts that are under board control and must meet and follow the Manual for the Uniform Financial Accounting and Reporting Standards (UFARS). The accounting of these funds must follow the same set of legally consistent and financially sound principals. The guidelines for operation of these accounts are found in the UFARS manual, Chapter 14.

All expenses in these accounts must directly benefit the students who raised the money.

We run two separate accounts for our student activities. The first set of accounts is our “B” accounts or fund 21. Examples of these accounts would be FFA, BPA, Yearbook, Class accounts, National Honor Society, History Club. The money in these accounts is overseen by an advisor for the group and must have a student signature on the expense form. The student signature shows that the purpose of the expense and revenue has been discussed by the group and approved and not just dictated by the advisor. The expenditures and revenues must follow the standard 17 digit account code structure.

Example would be E 21-060-298-962-301-401 – National Honor Society.

The second set of accounts is our building activity accounts. For internal purposes these are labeled Fund 10 accounts. The expenditures and revenues are tracked using the same 17 digit UFARS accounting code structure. We have three fund 10 accounts. Lincoln/Lakeside, Junior High/High School and one for Activities. Those funds operate differently as no student involvement is needed. The Principals and Activity Director controls the funds in these accounts. For example, the kickback checks from the pop machines, or the Coborns checks will go into these accounts for the buildings. The Principals then decide how to use the funds as long as it benefits the students. But, they do not need the student signature. The Activity Fund for example is where the revenue and expense for Letterman’s jackets flow through. It is also the flow thru

account for ordering tee shirts or clothing items that students are paying for. This means that MDE sees those accounts as part of our unassigned general fund and is included in the audit. For example; we use the code of E 10-060-292-992-000-401 for High School Activities. MDE will see the code as E 01-060-292-992-000-401.

The difference in these accounts compared to all of our other operating fund accounts is that both the Fund 21 and Fund 10 carry forward their account balance into the next school year. So, for example, if there is \$5,000 left in the high school account at the end of the year, they will start the year with a \$5,000 balance. If a classroom or utility budget has remaining budget dollars left at the end of the year, those balances are cleared out and do not carry forward. Both the Fund 10 and Fund 21 show approximately \$200,000 worth of expenditures throughout the fiscal year.

Below is information regarding the various forms of funding that became available during the COVID Pandemic to assist schools in paying for the extra required safety protocols that were put in place by the Governor. The funding became available for the 2020-2021 school year and continued in 2021-2022, 2022-2023 and will end in 2023-2024..



THE TALE OF THE BUCKETS



CARES Act Funding Information

Coronavirus Aid, Relief and Economic Security

CRF – Coronavirus Relief Fund

GEER – Governor’s Emergency Education Relief Fund

ESSER I – Elementary and Secondary School Emergency Relief Fund

ESSER II – Elementary and Secondary School Emergency Relief Fund

ESSER III – Elementary and Secondary School Emergency Relief Fund

Pandemic Enrollment Loss

COVID Testing

Underserved Students

ARP – Special Education

ARP – American Rescue Plan – Summer Academic and Mental Health Support

Extended Summer School

City of Glencoe

McLeod County

City of Glencoe - \$250,000.00

Deadline to have expenses posted – November 15, 2020 - Finance Code 174

(Expenses turned into the City Office on 10/2/2020) - \$265,769.33



Cleaning Equipment – Sprayers, Carpet Extractors, Floor Scrubbers

Curriculum – Wonders for K-2 Distance Learning

PPE – Facemasks, face shields, desk shields, glove, sanitizer, wipes, thermometers

Signage – Kitchen

Staff Training – Leaderships Planning Days, future planning days @\$500, Goggle Training @\$250

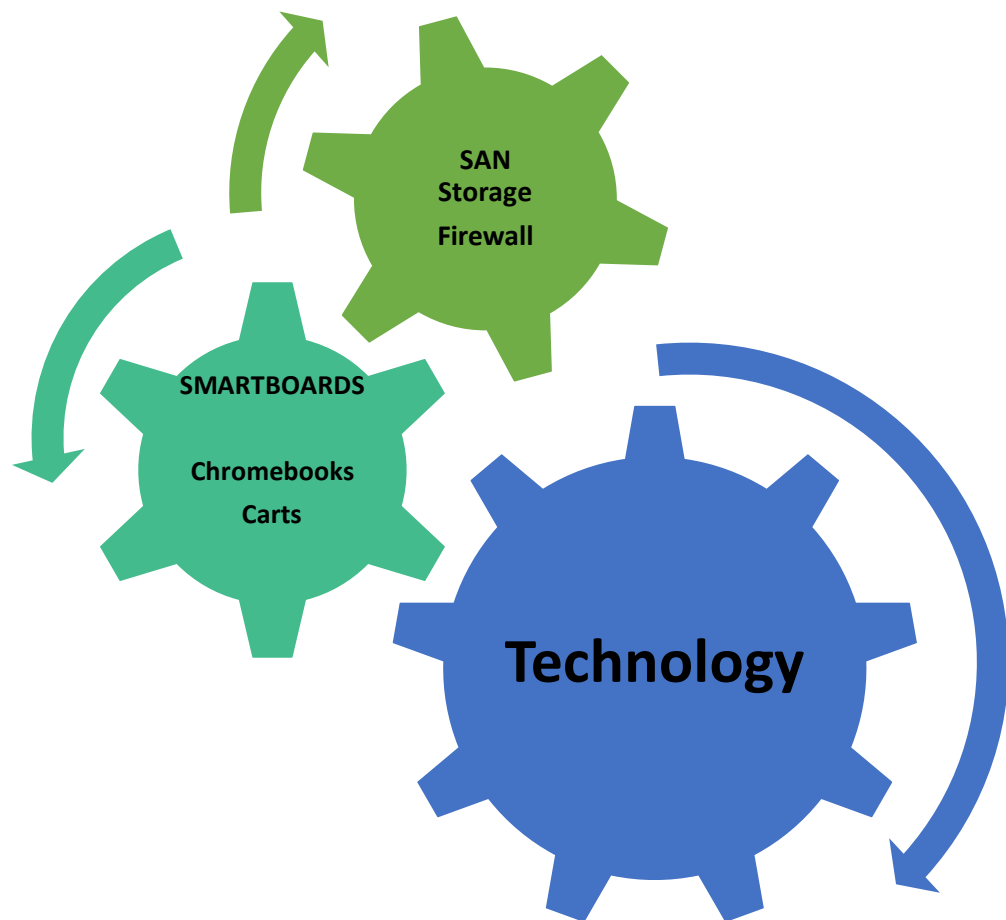
Technology – Chromebooks, document cameras, SeeSaw, barcode scanners, hot spots

McLeod County - \$130,028

(Check Received 10/5/2020)

Deadline to have expenditures posted – December 1, 2020

Finance Code 174



Glencoe-Silver Lake School District - CRF - \$425,170

Deadline to have expenses posted – December 29, 2020. Draw of funds has to be completed on December 30, 2020.

Finance Code 154

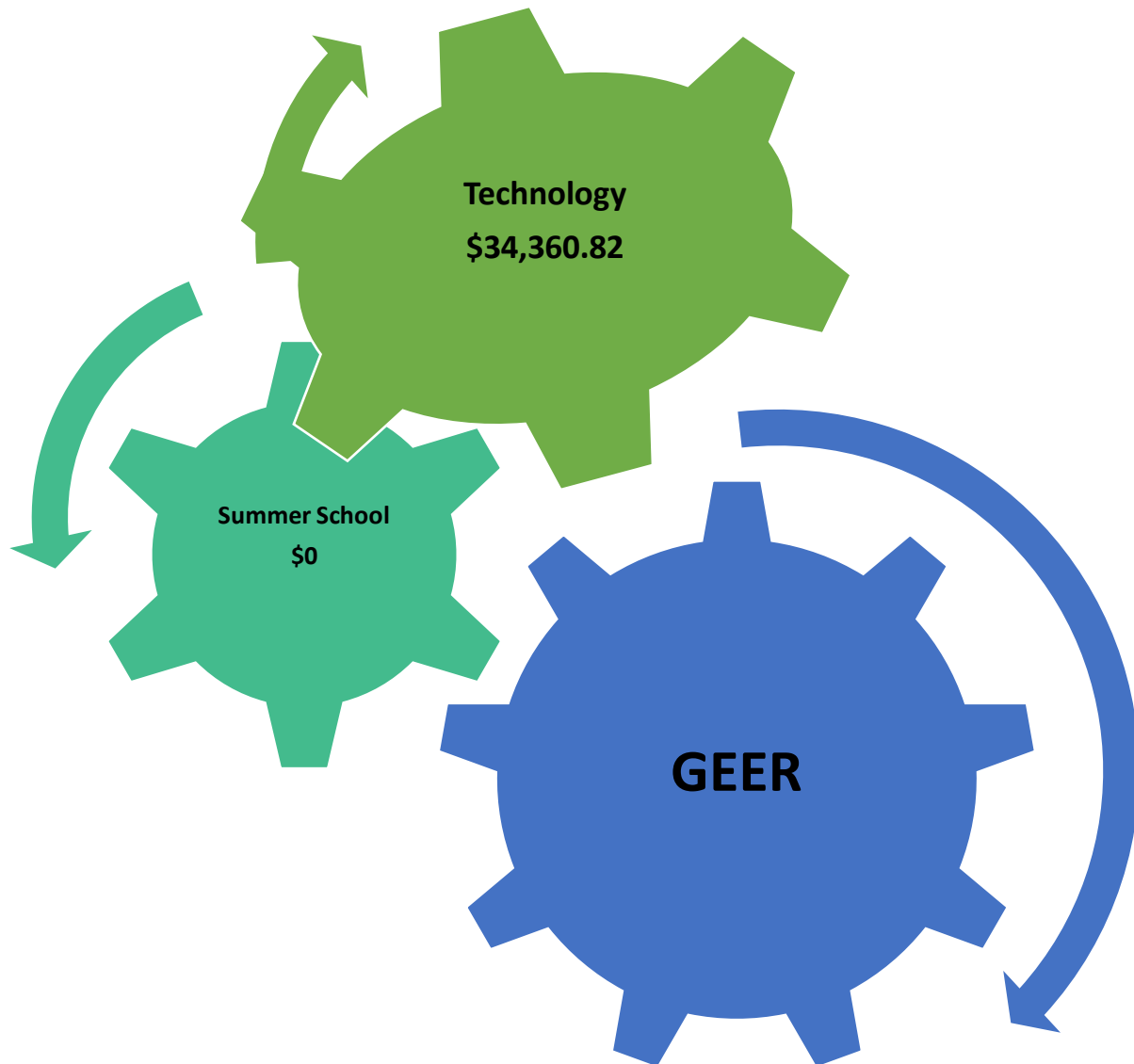


Glencoe-Silver Lake School District – GEER I - \$34,360.82

Deadline to have expenses posted – September 2022

Finance Code 153

Funds have all been used – FY21



Only 2 Allowable Expenses

Summer School – Summer of 2020, Summer of 2021, Summer of 2022

Technology ****

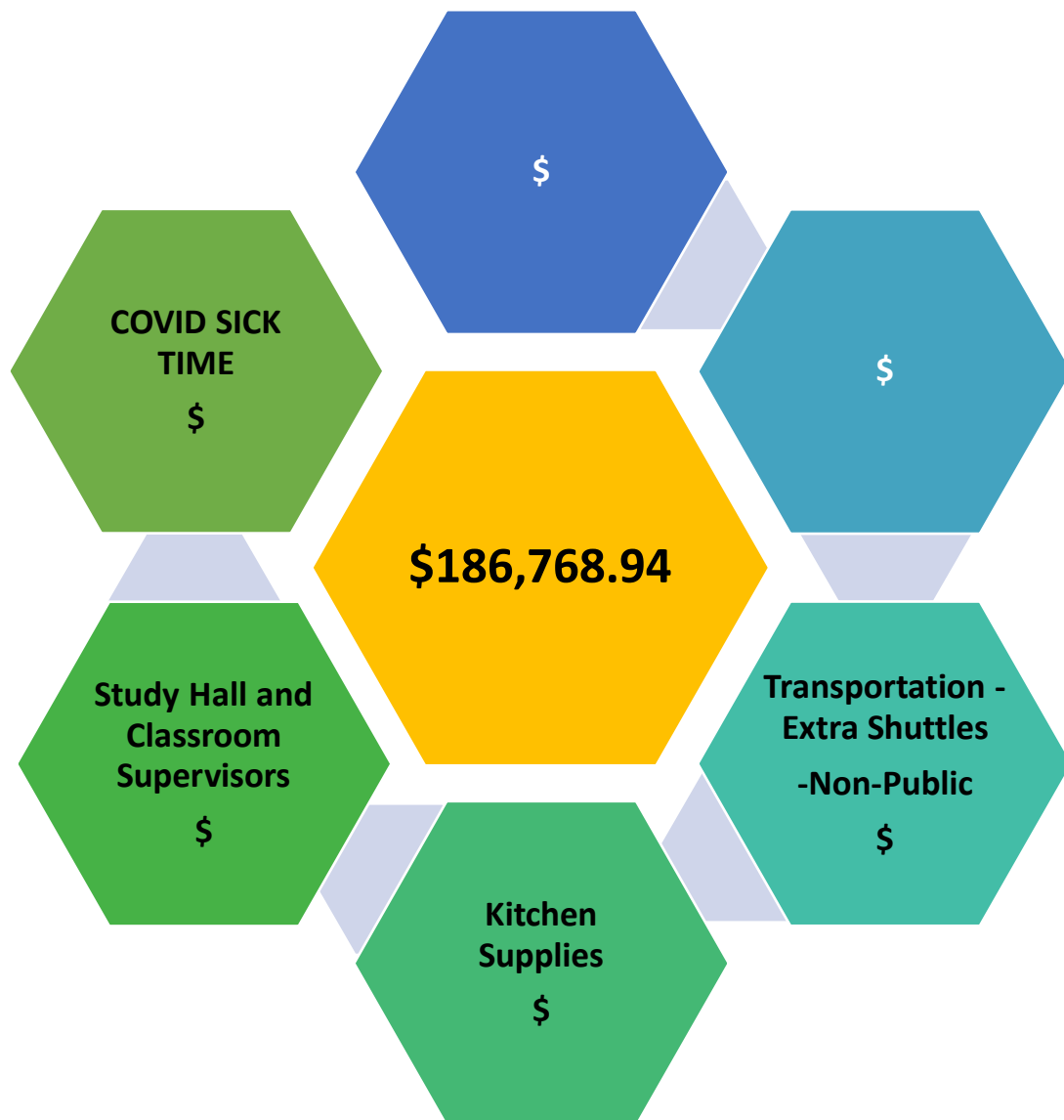
Glencoe-Silver Lake School District – ESSER I - \$186,768.94

Deadline to have expenses posted – September 2022

Finance Code - 151

Funds have all been used – FY21

Awards were made in FY20

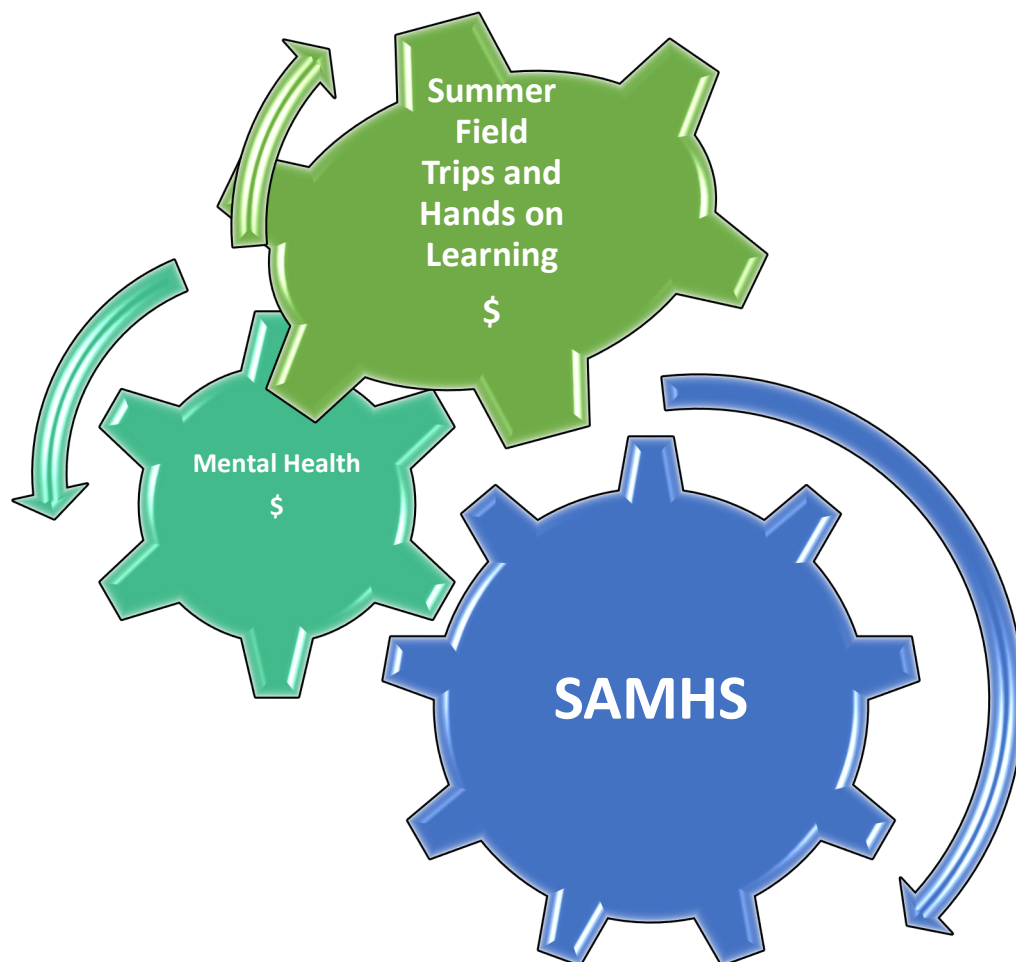


Glencoe-Silver Lake School District – Summer Academic and Mental Health Support – SAMHS - \$52,850

Finance Code 150

Summer of 2021 and 2022 and June 2023

Balance to spend in June of 2023 is \$27,230.00



Allowable Expenses – Summer of 2021 and 2022 and June 2023

Mental Health

Summer Mentor/Tutoring

Bringing school-based summer programs into the community

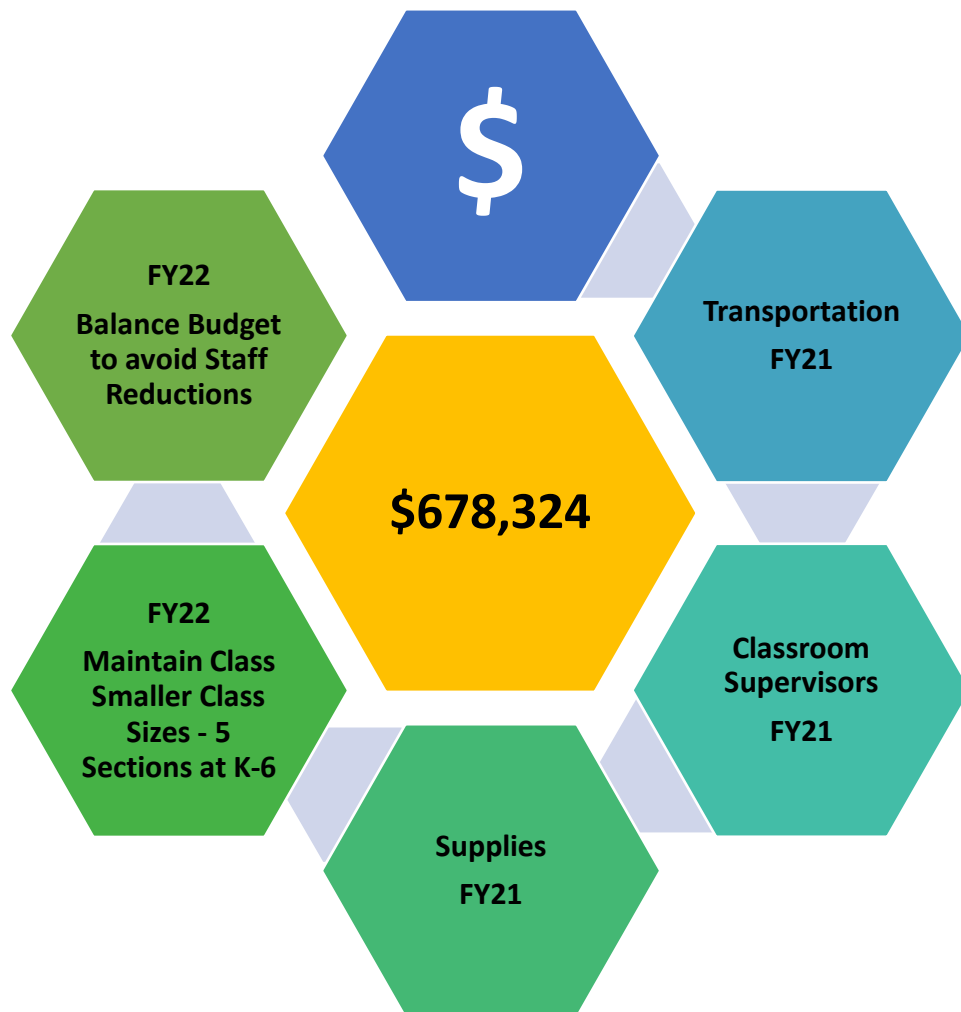
Field trips – zoos, nature center state parks

Glencoe-Silver Lake School District – ESSER II - \$678,324

July 1, 2020 – September 30, 2023

Funds can be used the same as in ESSER I. There is no nonpublic equitable share. The District used the Funds in FY21 and FY22. – All Spent – zero balance

Finance Code 155



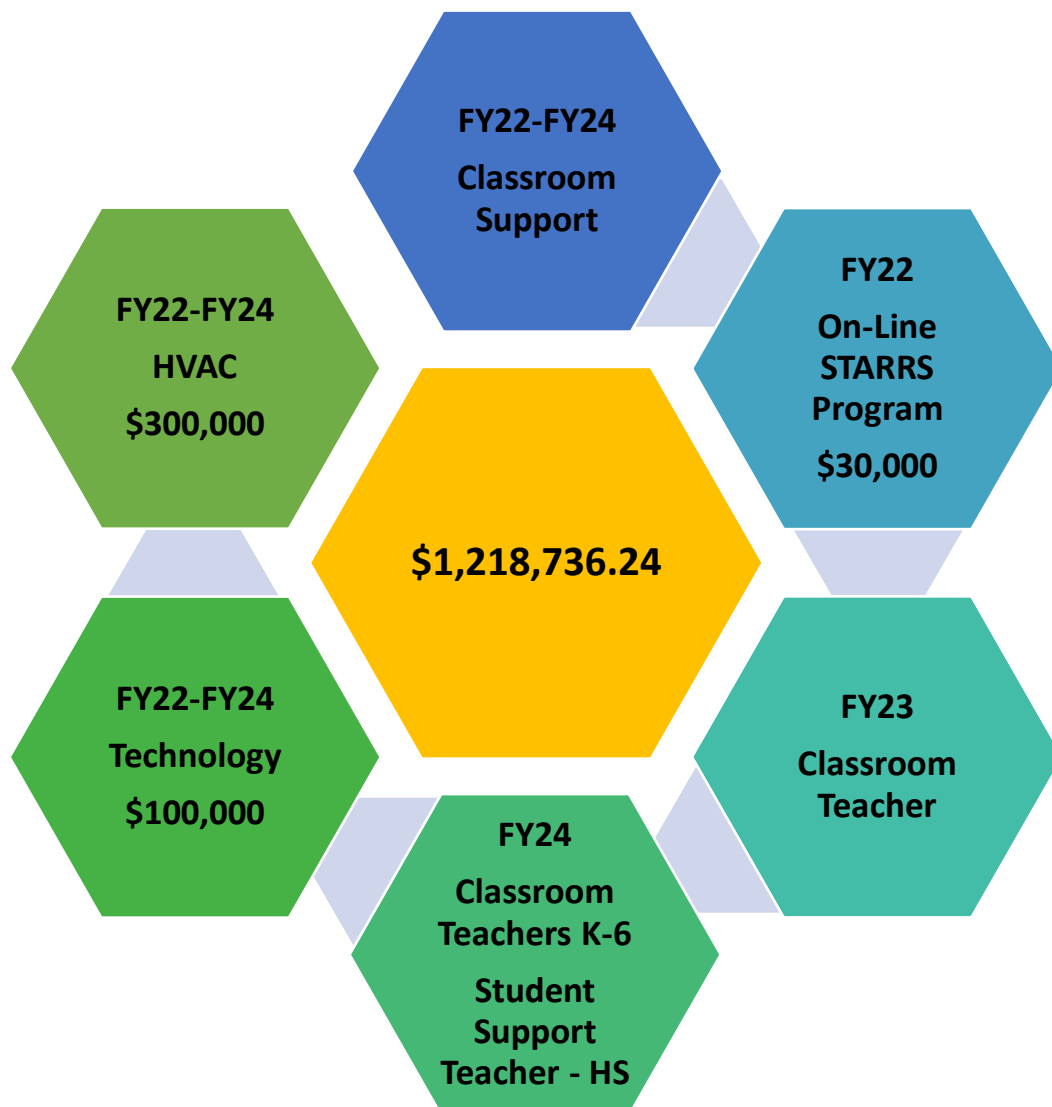
Glencoe-Silver Lake School District – ESSER III - \$1,218,736.24

FY22 – FY23 – FY24

Funds can be used the same as in ESSER I and ESSER II. There is no nonpublic equitable share. Must have a Safe Return to In-Person Learning. Must be posted on school website by June 21, 2021. Finance Code 160

Awarded in FY21 – Course Code 011 for FY22 and Course Code 012 for FY23 and Course Code 013 for FY24

\$635,327 was spent in FY22. Budgeted for FY23 is \$547,221. FY24 - \$36,188.



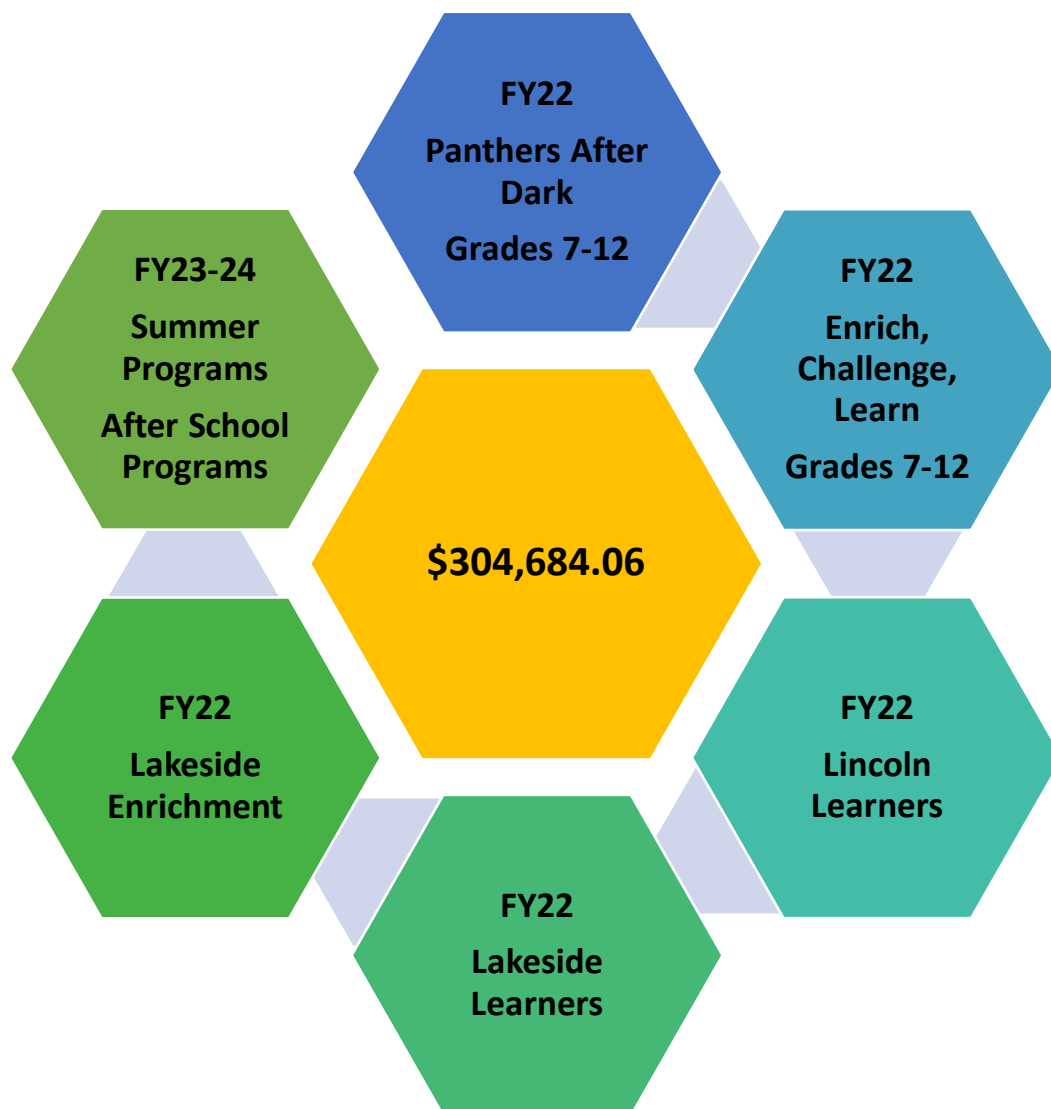
Glencoe-Silver Lake School District – ESSER III - \$304,684.06

FY22 – FY23 – FY24

Lost Instructional Time

Finance Code 161 - Awarded in FY21 – Course Code 011 for FY22, 012 for FY23 and 013 for FY24

\$65,527.50 was spent in FY22. \$63,903 was spent in FY 23 and \$175,254 will be spent in FY24.



**Glencoe-Silver Lake School District – Expanded Summer
Programming – Summer 2021 and Summer 2022**

**These funds are flowing through the ESSER II 9.5% designated by the
Governor for Summer Programs**

**Districts are reimbursed at \$4/PPU/Hour after expenses are
incurred. This program does not flow through SERVS.**

**These funds will be used in conjunction with the Targeted Services
Program.**

Finance Code 163

**\$33,048.00 was received 12/13/2021 for summer of 2021. \$54,709.95 was spent in FY22.
This program is completed and closed out.**

Glencoe-Silver Lake School District – ESSER III – Governor’s 5%

\$29,388.80

FY22 – ALL Spent

Underserved Students – Lost Instructional Minutes

Finance Code 169

Offset for Title One Services

Glencoe-Silver Lake School District – ESSER III

\$57,291.76

FY22 - All Spent

Pandemic Enrollment Loss Support

Finance Code 171

Offset Class Size Reduction – LS Classroom Teacher

COVID – 19 Testing Program Grant

FY22 - \$86,646.26 – All Spent

FY23 - \$35,822.92

Finance Code 170

Nursing Cost, testing materials, PPE, Cleaning Supplies, Cleaning Equipment

ARP Special Education Funds

ARP – Federal Flow Thru – FIN 640 - \$63,544.34

FY22 – Spent - \$27,381.70 – Balance for FY23 - \$36,162.64

ARP – Federal Pre-School Incentive – FIN 641 - \$6,476.25

FY22 – Spent - \$6,471.25 – Balance for FY23 - \$5.00

ARP – CEIS - FIN 644 - \$12,517.08

FY22 – Spent - \$12,517.08 – All Spent

(Coordinated Early Intervening Services) - School Psychologist

ARP – CEIS – FIN 629 - \$44,770.81

FY22 – Spent - \$44,770.81 – All Spent

(Coordinated Early Intervening Services) - School Psychologist

2020-2021 Budget
Board Approved
June 8, 2020

	June 30, 2020 Actual Fund Balance	Revenues 6-8-20	Expenditures 6-8-20	June 30, 2021 Fund Balance
**General Fund				
Proposed 6-8-20	\$4,493,456	\$18,819,552	\$19,113,136	\$4,199,872
<i>Revised</i>		<i>\$19,594,030</i>	<i>\$19,705,715</i>	<i>\$4,772,325</i>
<i>Final 6-30-21</i>		<i>\$19,633,265</i>	<i>\$19,487,949</i>	<i>\$5,045,421</i>
Food Service				
Proposed 6-8-20	\$304,397	\$1,031,202	\$942,103	\$393,496
<i>Revised</i>		<i>\$998,973</i>	<i>\$956,678</i>	\$346,692
<i>Final 6-30-21</i>		<i>\$899,250</i>	<i>\$936,987</i>	\$266,660
Community Service				
Proposed 6-8-20	\$314,497	\$777,497	\$840,645	\$251,349
<i>Revised</i>		<i>\$796,806</i>	<i>\$814,987</i>	\$296,316
<i>Final 6-30-21</i>		<i>\$829,637</i>	<i>\$748,643</i>	\$395,591
Assigned Fund	\$400,000			\$400,000
Fund 10 Student				
Proposed 6-8-20	\$120,140	\$152,700	\$125,800	\$147,040
<i>Revised</i>		<i>\$72,000</i>	<i>\$82,500</i>	\$109,640
<i>Final 6-30-21</i>		<i>\$94,356</i>	<i>\$109,650</i>	\$104,846
Fund 21 Student				
Proposed 6-8-20	\$45,614	\$55,600	\$64,600	\$36,614
<i>Revised</i>		<i>\$99,025</i>	<i>\$72,817</i>	\$71,822
<i>Final 6-30-21</i>		<i>\$152,966</i>	<i>\$108,281</i>	\$90,299
Scholarship				
Proposed 6-8-20	\$920,127	\$22,000	\$17,700	\$924,427
<i>Revised</i>		<i>\$8,010</i>	<i>\$17,700</i>	<i>\$910,435</i>
<i>Final 6-30-21</i>		<i>\$10,424</i>	<i>\$13,950</i>	\$916,599
Debt Service				
Proposed 6-8-20	\$298,195	\$1,566,112	\$1,393,238	\$471,069
<i>Revised</i>		<i>\$1,416,964</i>	<i>\$1,539,988</i>	\$175,173
<i>Final 6-30-21</i>		<i>\$1,562,539</i>	<i>\$1,539,988</i>	\$320,748
TOTAL		<i>\$23,182,438</i>	<i>\$22,945,448</i>	

2021-2022 Budget
Board Approved
June 14, 2021

	June 30, 2021 Actual Fund Balance	Revenues 6-14-21	Expenditures 6-14-21	June 30, 2022 Fund Balance
**General Fund				
Proposed 6-14-21	\$5,045,421	\$18,781,732	\$18,802,555	\$5,024,598
<i>Revised</i>		\$20,236,925	\$20,506,814	\$4,776,532
<i>Final 6-30-22</i>		\$20,294,412	\$20,443,725	\$4,896,108
Food Service				
Proposed 6-14-21	\$266,660	\$1,043,782	\$1,047,916	\$262,526
<i>Revised</i>		\$1,273,586	\$1,127,979	\$412,266
<i>Final 6-30-22</i>		\$1,311,317	\$1,232,139	\$345,836
Community Service				
Proposed 6-14-21	\$395,491	\$829,475	\$855,685	\$369,281
<i>Revised</i>		\$982,187	\$1,021,420	\$356,257
<i>Final 6-30-22</i>		\$1,011,348	\$983,030	\$423,809
Assigned Fund	\$400,000			\$400,000
Fund 10 Student				
Proposed 6-14-21	\$104,846	\$152,700	\$83,000	\$174,546
<i>Revised</i>		\$170,500	\$156,650	\$118,696
<i>Final 6-30-22</i>		\$187,792	\$193,565	\$99,073
Fund 21 Student				
Proposed 6-14-21	\$90,299	\$67,100	\$100,100	\$57,299
<i>Revised</i>		\$195,550	\$214,875	\$70,974
<i>Final 6-30-22</i>		\$201,279	\$229,957	\$68,621
Scholarship				
Proposed 6-14-22	\$916,599	\$10,510	\$14,200	\$912,909
<i>Revised</i>		\$10,010	\$15,200	\$911,409
<i>Final 6-30-22</i>		\$10,940	\$17,200	\$910,239
Debt Service				
Proposed 6-14-22	\$320,748	\$1,547,580	\$1,539,038	\$329,290
<i>Revised</i>		\$1,545,581	\$1,539,038	\$327,291
<i>Final 6-30-22</i>		\$1,549,308	\$1,539,038	\$331,019
TOTAL		\$24,566,295	\$24,631,654	

2022-2023 Budget
Board Approved
June 13, 2022

	June 30, 2022 Actual Fund Balance	Revenues 6-13-22	Expenditures 6-13-22	June 30, 2023 Fund Balance
**General Fund				
Proposed 6-13-22	\$4,896,108	\$19,095,792	\$19,975,619	\$4,016,281
<i>Revised 6-12-23</i>		<i>\$20,302,403</i>	<i>\$20,645,584</i>	<i>\$4,552,927</i>
<i>Final 6-30-23</i>		<i>\$20,274,941</i>	<i>\$20,404,731</i>	<i>\$4,766,318</i>
Food Service				
Proposed 6-13-22	\$345,836	\$1,160,258	\$1,191,050	\$315,044
<i>Revised 6-12-23</i>		<i>\$1,091,921</i>	<i>\$1,188,018</i>	<i>\$249,739</i>
<i>Final 6-30-23</i>		<i>\$1,156,049</i>	<i>\$1,206,772</i>	<i>\$295,114</i>
Community Service				
Proposed 6-13-22	\$423,809	\$986,631	\$990,973	\$419,467
<i>Revised 6-12-23</i>		<i>\$996,549</i>	<i>\$956,281</i>	<i>\$464,077</i>
<i>Final 6-30-23</i>		<i>\$1,066,073</i>	<i>\$932,687</i>	<i>\$557,195</i>
Assigned Fund	\$400,000			\$400,000
<i>Final 6-30-23</i>		<i>\$27,461</i>		<i>\$427,461</i>
Fund 10 Student				
Proposed 6-13-22	\$99,073	\$109,000	\$118,650	\$89,423
<i>Revised 6-12-23</i>		<i>\$216,000</i>	<i>\$142,450</i>	<i>\$172,622</i>
<i>Final 6-30-23</i>		<i>\$238,138</i>	<i>\$173,396</i>	<i>\$163,814</i>
Fund 21 Student				
Proposed 6-13-22	\$68,621	\$125,650	\$118,500	\$75,771
<i>Revised 6-12-23</i>		<i>\$145,026</i>	<i>\$124,850</i>	<i>\$88,797</i>
<i>Final 6-30-23</i>		<i>\$150,653</i>	<i>\$149,172</i>	<i>\$70,102</i>
Scholarship				
Proposed 6-13-22	\$910,239	\$9,010	\$15,200	\$904,049
<i>Revised 6-12-23</i>		<i>\$9,030</i>	<i>\$18,200</i>	<i>\$901,069</i>
<i>Final 6-30-23</i>		<i>\$21,054</i>	<i>\$19,450</i>	<i>\$911,843</i>
Debt Service				
Proposed 6-13-22	\$331,019	\$1,533,252	\$1,537,388	\$326,883
<i>Revised 6-12-23</i>		<i>\$1,535,252</i>	<i>\$1,537,388</i>	<i>\$328,883</i>
<i>Final 6-30-23</i>		<i>\$1,542,495</i>	<i>\$1,537,388</i>	<i>\$336,126</i>
TOTAL		<i>\$24,449,402</i>	<i>\$24,423,595</i>	

2023-2024 Budget
Board Approved
June 12, 2023

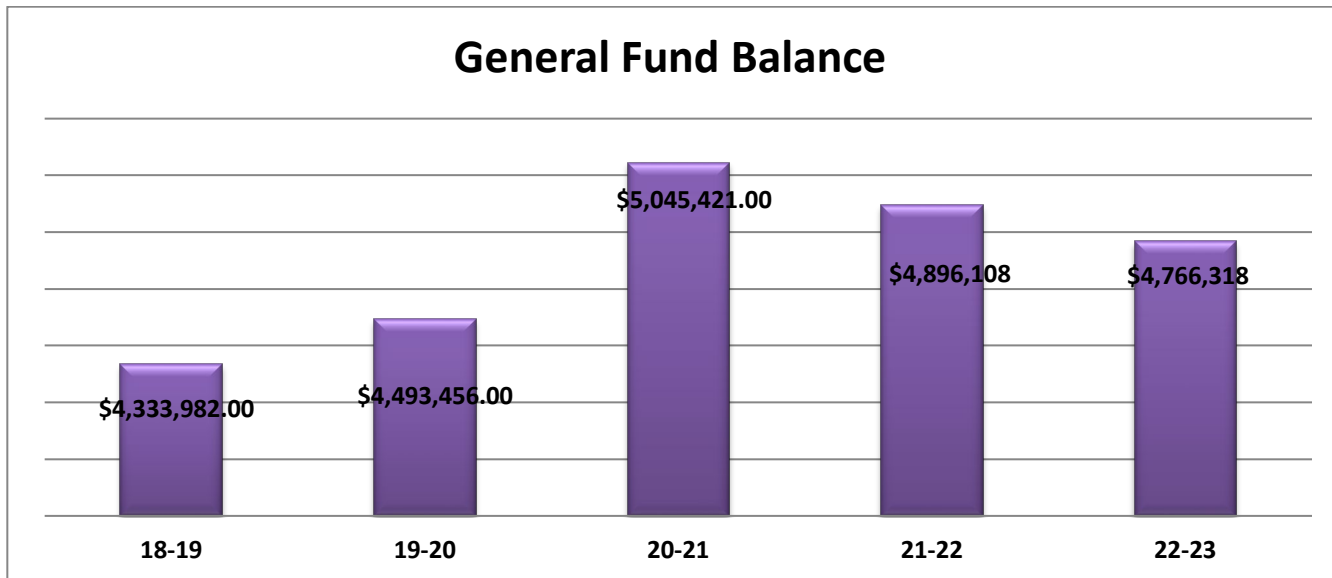
	June 30, 2023 Actual Fund Balance	Revenues 6-13-24	Expenditures 6-13-24	June 30, 2024 Fund Balance
**General Fund				
Proposed 6-12-23	\$4,766,318	\$19,367,712	\$19,712,985	\$4,421,045
<i>Revised 6-10-24</i>				
<i>Final 6-30-24</i>				
Food Service				
Proposed 6-12-23	\$295,114	\$1,111,474	\$1,181,125	\$225,463
<i>Revised 6-10-24</i>				
<i>Final 6-30-24</i>				
Community Service				
Proposed 6-10-23	\$557,195	\$1,284,817	\$1,175,437	\$666,575
<i>Revised 6-10-24</i>				
<i>Final 6-30-24</i>				
Assigned Fund	\$427,461			\$400,000
<i>Final 6-30-24</i>				
Fund 10 Student				
Proposed 6-12-23	\$163,814	\$175,000	\$137,300	\$201,514
<i>Revised 6-10-24</i>				
<i>Final 6-30-24</i>				
Fund 21 Student				
Proposed 6-12-23	\$70,102	\$139,700	\$149,100	\$60,702
<i>Revised 6-10-24</i>				
<i>Final 6-30-24</i>				
Scholarship				
Proposed 6-12-23	\$911,843	\$10,020	\$17,700	\$904,163
<i>Revised 6-10-23</i>				
<i>Final 6-30-24</i>				
Debt Service				
Proposed 6-12-23	\$336,126	\$1,540,890	\$1,490,784	\$386,232
<i>Revised 6-10-24</i>				
<i>Final 6-30-24</i>				
TOTAL				

General Fund Fund Balance History

2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09
(-743,963)	(-709,657)	(-764,358)	(-751,612)	(-417,894)	1,673,218	3,461,796	4,863,198

2009-2010	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017
5,724,025	6,301,395	5,855,130	5,650,881	5,111,759	5,041,318	5,309,995	5,127,551

2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
4,620,334	4,333,982	4,493,456	5,045,421	4,896,108	4,766,318		



General Fund Unreserved/Undesignated

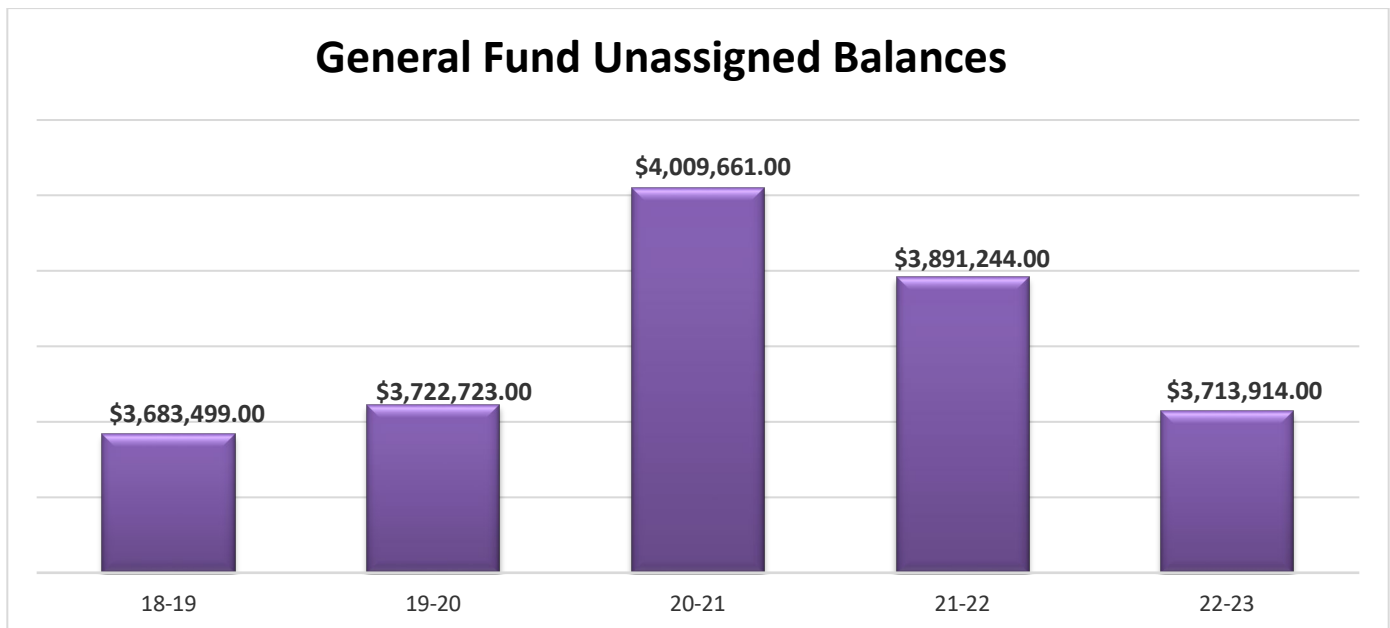
2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09
(-777,421)	(-654,096)	(-518,146)	(-746,465)	(-693,279)	1,414,486	2,984,520	4,082,853

2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
4,777,536*	5,248,117*	4,918,179	4,660,924	4,473,172	4,416,263	4,444,751	4,241,987

2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
3,756,747	3,683,499	3,722,723	4,009,661	3,891,244	3,713,914		

*Includes fund 10 in the audited numbers.

General Fund Unassigned Balances



GASB 54

In 2011 the Governmental Accounting Standards Board issued a new pronouncement, GASB 54 – Fund Balance Reporting and Governmental Fund Type Definitions. GASB 54 eliminates the current use of the terms “reserved” and “designated” in the reporting of fund balance, and replaces those terms with five new categories for segregating fund balance. This new requirement created five new fund balance classifications – Nonspendable, restricted, committed, assigned and unassigned. This standard was effective for fiscal year ending June 30th, 2011. The districts fund balance policy was revised to reflect these changes. See below for revised fund balance policy for Glencoe-Silver Lake Schools.

Adopted: June 12, 2000

Revised: November 8, 2007, December 8, 2008, January 11, 2010, May 9, 2011, August 10, 2020, October 10, 2022

714 FUND BALANCE POLICY

PURPOSE

The purpose of this policy is to create new fund balance classifications to allow for more useful fund balance reporting and for compliance with the reporting guidelines specified in Statement No. 54 of the Governmental Accounting Standards Board (GASB).

GENERAL STATEMENT OF POLICY

The policy of this school district is to comply with GASB Statement No. 54. To the extent a specific conflict occurs between this policy and the provisions of GASB Statement No. 54, the GASB Statement shall prevail.

DEFINITIONS

“Assigned” fund balance amounts are comprised of unrestricted funds constrained by the school district’s intent that they be used for specific purposes, but that do not meet the criteria to be classified as restricted or committed. In funds other than the general fund, the assigned fund balance represents the remaining amount that is not restricted or committed. The assigned fund balance category will cover the portion of a fund balance that reflects the school district’s intended use of those resources. The action to assign a fund balance may be taken after the end of the fiscal year. An assigned fund balance cannot be a negative number.

“Committed” fund balance amounts are comprised of unrestricted funds used for specific purposes pursuant to constraints imposed by formal action of the school board and that remain binding unless removed by the school board by subsequent formal action. The formal action to commit a fund balance must occur prior to fiscal year end; however, the specific amounts actually committed can be determined in the subsequent fiscal year. A committed fund balance cannot be a negative number.

“Enabling legislation” means legislation that authorizes a school district to assess, levy, charge, or otherwise mandate payment of resources from external providers and includes a legally enforceable requirement that those resources be used only for the specific purposes listed in the legislation.

“Fund balance” means the arithmetic difference between the assets and liabilities reported in a school district fund.

“Nonspendable” fund balance amounts are comprised of funds that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. They include items that are inherently unspendable, such as, but not limited to, inventories, prepaid items, long-term receivables, non-financial assets held for resale, or the permanent principal of endowment funds.

“Restricted” fund balance amounts are comprised of funds that have legally enforceable constraints placed on their use that either are externally imposed by resource providers or creditors (such as through debt covenants), grantors, contributors, voters, or laws or regulations of other governments, or are imposed by law through constitutional provisions or enabling legislation.

“Unassigned” fund balance amounts are the residual amounts in the general fund not reported in any other classification. Unassigned amounts in the general fund are technically available for expenditure for any purpose. The general fund is the only fund that can report a positive unassigned fund balance. Other funds would report a negative unassigned fund balance should the total of nonspendable, restricted, and committed fund balances exceed the total net resources of that fund.

“Unrestricted” fund balance is the amount of fund balance left after determining both nonspendable and restricted net resources. This amount can be determined by adding the committed, assigned, and unassigned fund balances.

CLASSIFICATION OF FUND BALANCES

The school district shall classify its fund balances in its various funds in one or more of the following five classifications: nonspendable, restricted, committed, assigned, and unassigned.

MINIMUM FUND BALANCE

To ensure the financial strength and stability of the District, the Board will endeavor to maintain a minimum of 20% of the District’s General Fund operating budget, excluding those accounts associated within the Restricted category, in the combined total of the General Fund Committed, Assigned and Unassigned fund balances.

ORDER OF RESOURCE USE

If resources from more than one fund balance classification could be spent, the school district will strive to spend resources from fund balance classifications in the following order (first to last): restricted, committed, assigned, and unassigned. Journal entries at the end of the fiscal year may be used to accomplish this.

COMMITTING FUND BALANCE

A majority vote of the school board is required to commit a fund balance to a specific purpose and subsequently to remove or change any constraint so adopted by the board.

ASSIGNING FUND BALANCE

The school board, by majority vote, may assign fund balances to be used for specific purposes when appropriate. The board also delegates the power to assign fund balances to the following: business manager or an entity such as the finance committee. Assignments so made shall be reported to the school board on a monthly basis, either separately or as part of ongoing reporting by the assigning party if other than the school board.

An appropriation of an existing fund balance to eliminate a projected budgetary deficit in the subsequent year’s budget in an amount no greater than the projected excess of expected expenditures over expected revenues satisfies the criteria to be classified as an assignment of fund balance.

IX. REVIEW AND ADJUSTMENT

The fund balance will be reviewed and adjusted annually prior to the adoption of the preliminary budget and following the yearend audit. The fund balance policy target should be reviewed to reflect enrollment, adjustments, inflation and recommendations from the district auditors and the State Auditor's Office.

History of Past Facility Projects

Construction of Field House	1998	
Construction of Athletic Complex	2005	
Restrooms added to Athletic Complex	2008	Panther Association
Gymnastics Floor HS	2008	Donated
LS Windows	2008	\$70,910
LS Computer Room Remodel	2009	\$12,000
HB Playground Equipment	2009	\$26,900
Pavement by Outdoor Restrooms – Athletic	2009	\$15,000
Swimming Pool Cover	2009	\$38,748
HS Special Ed Room	2009	\$54,394
HS FACS Room	2009	\$32,850
LS Playground Equipment	2009	\$29,812
LS Windows	2009	\$31,580
LS Shop room remodel to classrooms	2010	\$213,900
Roof over Pool Room	2010	\$43,365 (Insurance)
LN Silver Gym Roof – 15 yr warranty	2011	\$39,720
HS Back Entrance Cement	2011	\$56,216
LS Office/Entrance Remodel	2011	\$25,000
LS Kitchen Upgrades	2011	\$68,113
LN 2 Story Classroom Roof	2012	\$84,808
East Garage Addition	2012	\$88,000
HS Windows/Curtain Wall back entrance	2012	\$500,000
LN Doors and Windows	2012	
Athletic Field Track Resurfacing	2013	\$127,731
Early Childhood Learning Center	2013	\$1,966,909
Remodel LN Old Kitchen and Locker Rooms	2013	
Field House Gym Floors/Paint	2013	\$124,900
Expand Athletic complex behind stadium	2013	\$150,000
Tennis Court Complex/with lights	2014	\$743,000
Re lamp FB Field Lights	2014	Originally warranty
Asphalt surfacing Lincoln lot	2014	\$34,869
FH Roof Partial repair/replacement	2014	\$66,005
HS Hallway Tile	2015	\$25,346
HS Hallway tile	2016	\$50,670
HS Hallway Tile	2017	\$49,502
HS Hallway Tile	2018	\$16,118
HS Hallway Tile	2019	\$34,396
LS Special Ed Room Remodel	2015	\$48,115
LS Cement Work	2015	\$11,364
Building Bond Project	2016-17	\$23,695,000 Bond +
HS Tuck-pointing	2016	\$27,770
LS Tuck-pointing	2016	\$24,800
HS Purple Gym Painting	2016	\$9,840

LN Painting Upgrades	2017	\$48,470
LN Special Ed Room Remodel	2017	\$44,000
LS Door/Window Project	2017	\$511,600
HS Windows/Doors	2017	\$218,704
LN Gym Windows	2017	\$16,240
HS Front Entrance	2017	\$39,963
LN Wall Tile Paint/Repair	2017	\$19,000
HS/FH/LS Parking Lot	2019	\$1,035,000 Tax Abatement Bond
HS Swimming Pool Drained/Painted/Repaired	2019	\$20,426
Press box Roof/Windows	2019	\$21,330
LN/Bus Lane Parking Lot	2020	\$75,830
HS Dust Collection System	2020	\$89,355
LN Cement upgrades	2020	\$119,562
LS Bathroom Remodel by front office	2020	\$128,853
LS 3 Classroom Ceilings	2020	\$28,516
LS Front Entrance Cement Work	2020	\$61,067
LS North Bathroom Remodel	2021	\$78,197
LS 8 Classroom Ceilings and Lights	2021	\$66,202
LS Cafeteria Floor	2021	\$25,142
HS North Bathroom Upgrade	2021	\$19,700
FB Field Scoreboard	2021	\$37,000 Donated - Security Bank
HS Front Canopy	2021	\$138,897
FH Windows on North Side	2021	\$17,223
HS Custodial Hallway Tile	2021	\$12,572
Track Maintenance	2022	\$60,960
LS Classroom Ceilings/Lights	2022	\$47,795
LS South Bathroom Upgrades	2022	\$55,053
Tennis Court Maintenance/Cleaning	2022	\$7,325
FB Field Parking lot/ track/restrooms seal coat	2022	\$55,938
Phase 1 HS Locker Replacement	2022	\$62,520
Cement – HS and ECLC	2022	\$75,630
Hot Water Replacement Lines – HS Phase 1	2022	\$43,800
LS 3rd grade bathroom remodel	2022	\$55,053
LS Classroom Ceilings - 6th grade hallway	2022	\$47,795
Field House Flooring	2022	\$54,753
Field House circulation desk	2022	\$6,012
Crack Repair and Sealcoat	2023	\$81,000
HS/LN/Playground/ECLC/Loading Dock		

LN Staff bathroom and Upstairs LN student bathrooms	2023	\$105,000
Lakeside Classroom Ceilings and lights - Rooms 11,13,14,15	2023	\$59,802
Softball/Baseball Complex upgrades - Dugouts/Concessions	2023-24	Donated by Booster Club and Security Bank \$180,000
HS Band Storage locker units	2023	\$43,000
HS Water Line Replacement – Phase 2	2023	\$45,800
Carpet Replacements – HS Band/choir	2023	\$11,872
Pool Tunnel Repair	2023	\$85,100
LS Ceilings – Band and Art Rooms	2024	
HS Water Line Replacement – Phase 3	2024	
Existing Greenhouse Repair	2024	(Insurance)
New Greenhouse	2024	
Tennis Courts Resurfacing	2024	
Painting – HS New Construction Surface Halls, gym, lower locker room	2024	

Grade Configurations:

1990-1991	Helen Baker	K-2	
	Lincoln	3-4	
	Henry Hill	5-8	
	High School	9-12	
1991-1992	same		
1992-1993	same		
1993-1994	same		
1994-1995	Helen Baker	K-2	Glencoe
Pair & Share	Lincoln	3-4	Glencoe
	Henry Hill	5-6	Glencoe
	Lakeside	K-6 & 7-8	Silver Lake elementary Plus combined 7-8th grades
	High School	9-12	Combined Silver Lake and Glencoe
1995-1996	same	1998-1999	same
1996-1997	same	1999-2000	same
1997-1998	same		
2000-2001	Helen Baker	K-2	
	Lincoln	ALP	
	Henry Hill	3-6	
	Lakeside	K-6 + 7-8th	
	High School	9-12	
2001-2002	same		
2002-2003	Helen Baker	K-2	
	Lakeside	3-6	
	Lincoln	7-8	
	High School	9-12	
2003-2004	same	2010-2011	same
2004-2005	same	2011-2012	same
2005-2006	same	2012-2013	same
2006-2007	same	2013-2014	same
2007-2008	same	2014-2015	same
2008-2009	same	2015-2016	same
2009-2010	same	2016-2017	same
2017-2018	Helen Baker	Closed	
	Lincoln Elem	PreK-2	
	Lakeside	3-6	
	Lincoln Jr Hi	7-8	
	High School	9-12	
2018-2019	Lincoln Elem	PreK-2	
	Lakeside	3-6	
	Lincoln Jr Hi	7-8	
	High School	9-12	

2019-2020	Same	2022-2023	Same
2020-2021	Same	2023-2024	Same
2021-2022	Same	2024-2025	Same