

SF2011 - 0 - Fund Transfer; Burnsville-Eagan-Savage School Dist

Chief Author: **Zach Duckworth**
 Committee: **Education Finance And Policy**
 Date Completed: **5/3/2022 2:02:52 PM**
 Agency: **Education Department**

State Fiscal Impact	Yes	No
Expenditures		X
Fee/Departmental Earnings		X
Tax Revenue		X
Information Technology		X
Local Fiscal Impact		X

This table shows direct impact to state government only. Local government impact, if any, is discussed in the narrative. Reductions shown in the parentheses.

State Cost (Savings)	Biennium			Biennium		
	Dollars in Thousands	FY2021	FY2022	FY2023	FY2024	FY2025
Total	-	-	-	-	-	-
Biennial Total			-			-

Full Time Equivalent Positions (FTE)	Biennium			Biennium		
	Dollars in Thousands	FY2021	FY2022	FY2023	FY2024	FY2025
Total	-	-	-	-	-	-

LBO Analyst's Comment

I have reviewed this fiscal note for reasonableness of content and consistency with the LBO's Uniform Standards and Procedures.

LBO Signature: Alyssa Holterman Rosas **Date:** 5/3/2022 2:02:52 PM
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State Cost (Savings) Calculation Details

This table shows direct impact to state government only. Local government impact, if any, is discussed in the narrative. Reductions are shown in parentheses.

*Transfers In/Out and Absorbed Costs are only displayed when reported.

State Cost (Savings) = 1-2		Biennium			Biennium	
Dollars in Thousands		FY2021	FY2022	FY2023	FY2024	FY2025
	Total	-	-	-	-	-
	Biennial Total			-		-
1 - Expenditures, Absorbed Costs*, Transfers Out*						
	Total	-	-	-	-	-
	Biennial Total			-		-
2 - Revenues, Transfers In*						
	Total	-	-	-	-	-
	Biennial Total			-		-

Bill Description

This bill allows a funds transfer for Independent School District No. 191, Burnsville-Eagan-Savage. The district has excess building lease proceeds available due to decreased need for real property for school purposes. The net proceeds would first be deposited in the debt retirement fund to satisfy any outstanding principal and interest payments on bonds attributable to the lease, and then the remaining net proceeds would be deposited in the district’s general unrestricted fund. In absence of this bill, the funds would go into the district’s operating capital account, a reserve account in the general fund.

Assumptions

The transaction(s) will only affect Independent School District No. 191, Burnsville-Eagan-Savage.

This transfer would not have a state impact.

This would be a one-time transfer of the net proceeds after obligations are met.

Expenditure and/or Revenue Formula

N/A

Long-Term Fiscal Considerations

N/A

Local Fiscal Impact

Independent School District No. 191, Burnsville-Eagan-Savage will be moving funds from one account to another account resulting in a zero fiscal impact.

References/Sources

N/A

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