



WE ARE FARIBAULT



2023-2024 First Budget Revision

November 20, 2023

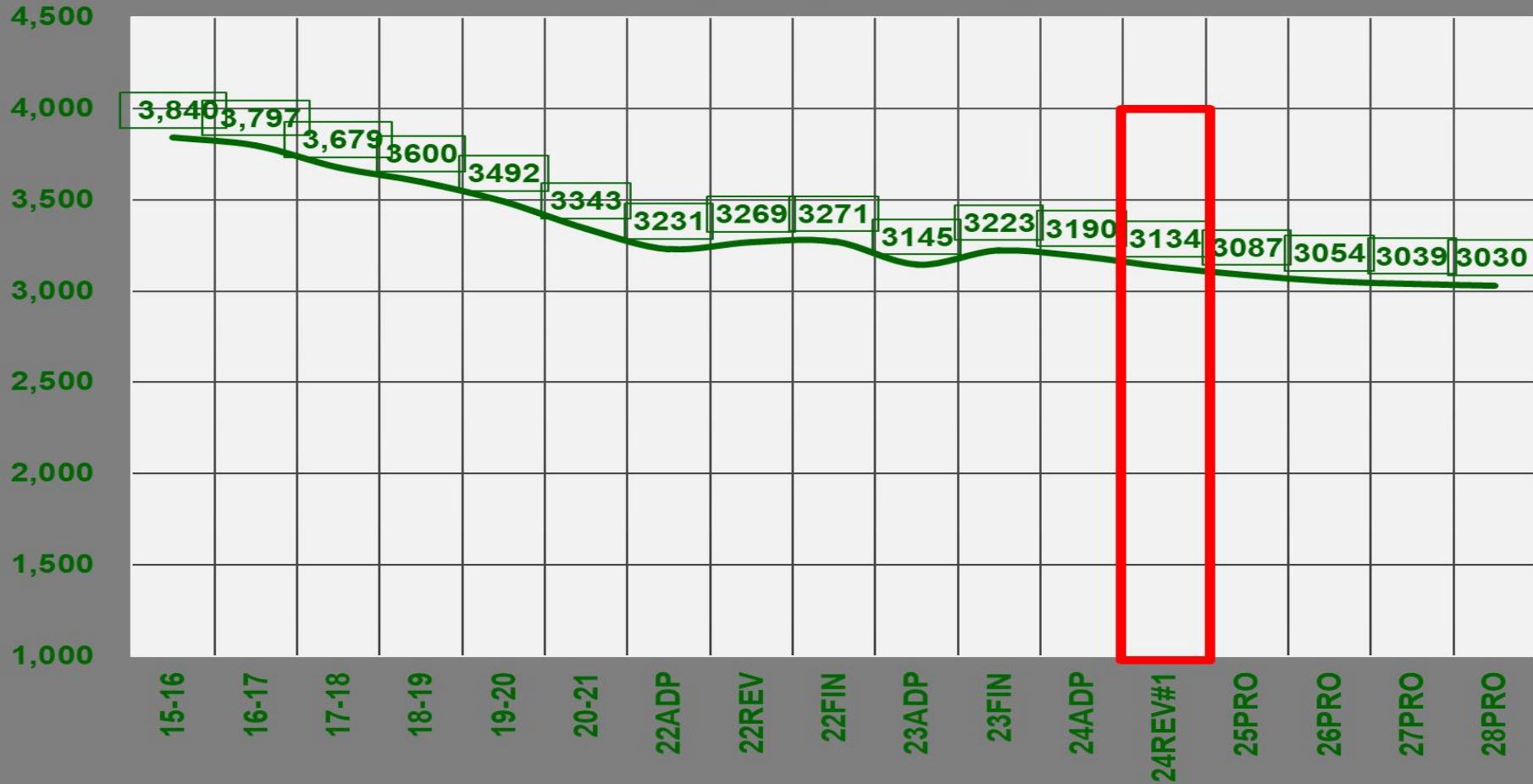


Budget Based on October 1,
2023 Enrollment

Enrollment 3,134



Faribault Public Schools End of Year Average Daily Membership



ELEVATOR SPEECH

PLUS: RECORD FUNDING

MINUS: RECORD CATEGORICAL AIDS

MINUS: RECORD EXPECTATIONS

MINUS: RECORD INFLATION

MINUS RECORD UNFUNDED MANDATES

EQUAL **MINUS**

Budget Changes

Budget Highlights:

General Fund *(items in green are part of the ESSER and General Fund budget reductions)*

Revenues

❖ American Rescue Plan Act (ARP) – FIN 159,160,161	\$2,215,755
❖ 4% on the ADM Funding Formula	
❖ Increase to the compensatory funding formula	
❖ Breakout of the EL funding formula	
❖ True up eligible EL Students Qty 720	
❖ Add Library Aid	
❖ Add Student Support Personnel Aid	
❖ Add Student Support Personnel Aid Co-op	
❖ Add Paraprofessional Aid	
❖ Breakout Literacy Aid	
❖ Adjust for SPED Cross Subsidy Increase	\$ 469,231
❖ Add Unemployment Aid	\$ 132,040
❖ ADM assumption projected using 3,134	

Expenditures

❖ Increase in contract settlements	\$1,261,232
❖ Add Student Support Personnel Aid	
❖ Add Student Support Personnel Aid Co-op	
❖ Add Paraprofessional Aid	
❖ Unemployment Insurance benefits	\$ 132,040
❖ American Rescue Plan Act (ARP) – FIN 159,160,161	\$2,215,755

Other

- ❖ Unassigned Fund balance projected to be 7,823,067 or 12.29% of budgeted expenditures

Faribault Public Schools

Budget / Fund Balance Overview

2023-2024 Adopted Budget

	Beginning Fund Balance	Revenues	Expenditures	Transfers	End of Year Proj. Balance	Net Increase or Decrease
General Fund - 01						
422 Unassigned Fund Balan	6,255,879 10.72%	49,373,809	47,742,005	-	7,887,683 12.87%	1,631,804 2.16%
Restricted						
401 Student Activities	109,796	90,000	85,547	-	114,249	4,453
403 Staff Development	51,482	501,516	474,203	-	78,795	27,313
424 Operating Capital	185,013	974,424	1,087,965	-	71,472	(113,541)
428 Learning and Development		623,835	623,835	-	-	-
434 Area Learning Center		865,265	865,265	-	-	-
434 Targeted Services	278,627	602,125	569,251	-	311,501	32,874
438 Gifted and Talented		45,669	45,669	-	-	-
441 Basic Skills Programs		8,439,053	8,439,053	-	-	-
TBD Library Aid		54,242	54,242	-	-	-
448 Achievement and Integration Revenue		753,472	753,472	-	-	-
449 Safe Schools Levy	27,048	114,772	123,852	-	17,968	(9,080)
459 Basic Skills Extended Time		-	-	-	-	-
467 Long-Term Facilities Maint	(48,386)	1,306,382	1,351,432	-	(93,436)	(45,050)
472 Medical Assistance	-	500,000	500,000	-	-	-
Subtotal Restricted	<u>603,580</u>	<u>14,870,755</u>	<u>14,973,786</u>	<u>-</u>	<u>500,549</u>	<u>(103,031)</u>
460 Nonspendable	<u>35,426</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>35,426</u>	<u>-</u>
Assigned Funds						
462 Assigned (CVSEC LT Receivable)	<u>318,827</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>318,827</u>	<u>-</u>
Total General Fund	<u><u>7,213,712</u></u>	<u><u>64,244,564</u></u>	<u><u>62,715,791</u></u>	<u><u>-</u></u>	<u><u>8,742,485</u></u>	<u><u>1,528,773</u></u>

Faribault Public Schools

Budget / Fund Balance Overview

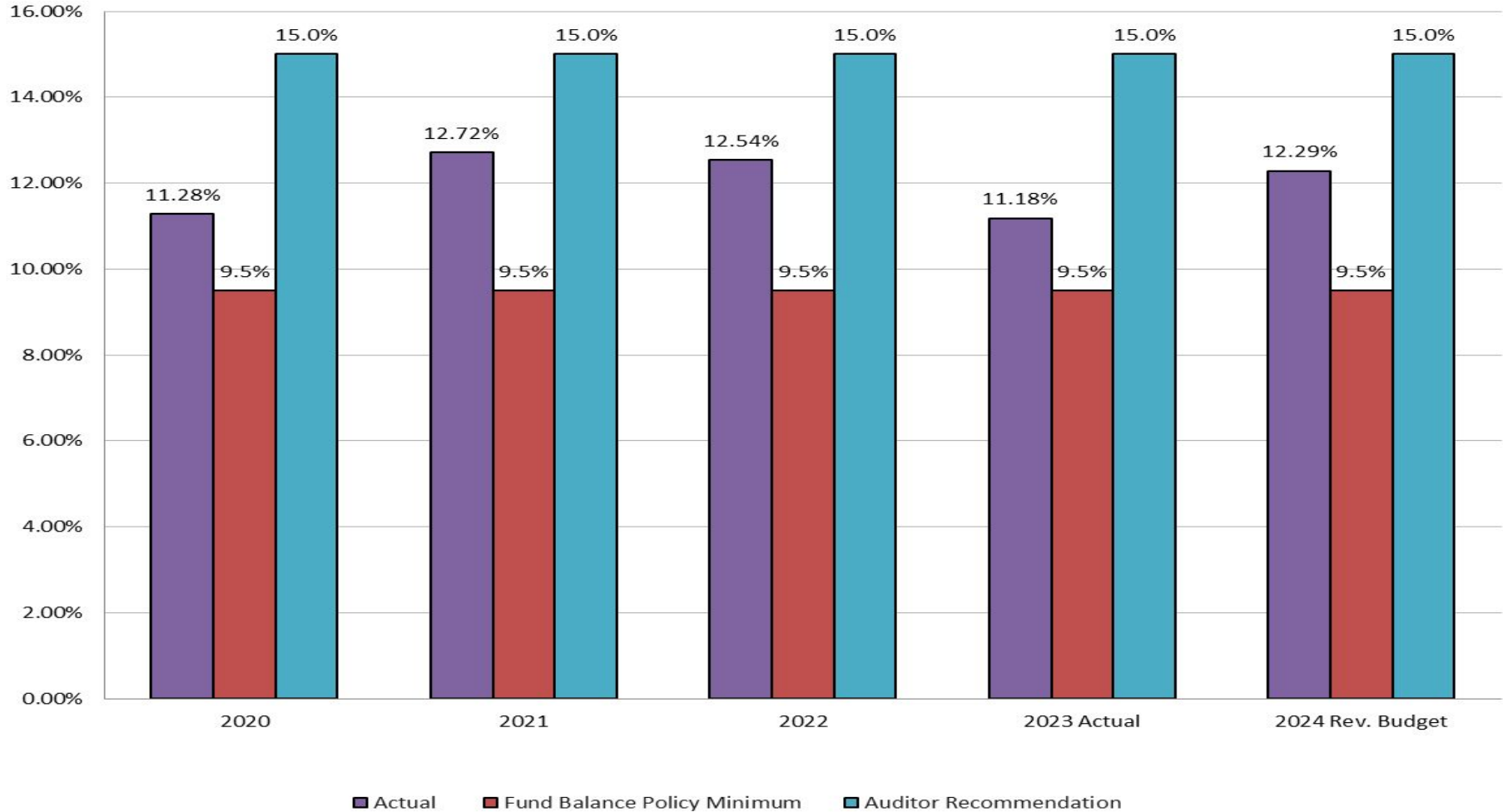
2023-2024 First Budget Revision

	Beginning Fund Balance	Revenues	Expenditures	Transfers	End of Year Proj. Balance	Net Increase or Decrease
General Fund - 01						
422 Unassigned Fund Balan	6,566,569	49,756,438	48,608,351	8,411	7,723,067	1,156,498
	11.18%				12.29%	1.11%
Restricted						
401 Student Activities	108,718	90,000	85,547	-	113,171	4,453
403 Staff Development	44,539	495,805	501,929	-	38,415	(6,124)
424 Operating Capital	306,646	965,464	1,090,711	-	181,399	(125,247)
428 Learning and Development		589,604	589,604	-	-	-
434 Area Learning Center		865,265	865,265	-	-	-
434 Targeted Services	481,722	452,125	613,108	-	320,739	(160,983)
438 Gifted and Talented		45,149	45,149	-	-	-
441 Basic Skills Programs		7,264,904	7,264,904	-	-	-
439 EL Support Aid	-	1,489,280	1,489,280	-	-	-
412 Literacy Incentive Aid	-	122,715	47,451	-	75,264	75,264
314 Paraprofessional Training	-	39,490	39,490	-	-	-
373 Student Support Personnel School		40,480	40,480	-	-	-
374 Student Support Personnel Co-op		40,000	40,000	-	-	-
443 School Library Aid		54,120	54,120	-	-	-
448 Achievement and Integration Revenue		734,930	734,930	-	-	-
449 Safe Schools Levy	149,335	114,772	123,852	-	140,255	(9,080)
459 Basic Skills Extended Time		-	-	-	-	-
467 Long-Term Facilities Maint	9,156	1,268,555	1,351,432	-	(73,721)	(82,877)
472 Medical Assistance	-	700,000	700,000	-	-	-
Subtotal Restricted	1,100,116	15,372,658	15,677,252	-	795,522	(304,594)
460 Nonspendable	8,411	-	-	(8,411)	-	(8,411)
Assigned Funds						
462 Assigned (CVSEC LT Receivable)	318,827	-	-	-	318,827	-
Total General Fund	7,993,923	65,129,096	64,285,603	-	8,837,416	843,493

Faribault Public Schools
Budget Summary of Governmental Funds
FY 2023-2024 First Budget Revision

	Total All Governmental Funds	General Fund	Food Service Fund	Community Service Fund	Building Fund	Debt Service Fund	Internal Service Fund	Irrevocable Trust Fund
REVENUES								
Local Property Tax Levies	\$ 11,670,020	\$ 9,022,563		\$ 430,523		\$ 2,216,934		
Other Local and County Revenues	\$ 6,488,853	\$ 1,961,261	\$ 43,000	\$ 1,411,091	\$ 7,500	\$ 5,000	\$ 2,870,478	\$ 190,523
Revenues from State Sources	\$ 49,767,753	\$ 47,900,190	\$ 223,650	\$ 1,448,213		\$ 195,700		
Revenues from Federal Sources	\$ 8,475,749	\$ 6,245,082	\$ 2,179,526	\$ 51,141				
Total Revenues	\$ 76,402,375	\$ 65,129,096	\$ 2,446,176	\$ 3,340,968	\$ 7,500	\$ 2,417,634	\$ 2,870,478	\$ 190,523
EXPENDITURES								
Administration	\$ 2,165,808	\$ 2,165,808						
District Support Services	\$ 1,893,601	\$ 1,893,601						
Regular Instruction	\$ 27,790,499	\$ 27,790,499						
Vocational Education Instruction	\$ 501,374	\$ 501,374						
Special Education Instruction	\$ 13,601,957	\$ 13,601,957						
Community Education and Services	\$ 3,320,259			\$ 3,320,259				
Instructional Support Services	\$ 4,875,390	\$ 4,875,390						
Pupil Support Services	\$ 9,550,843	\$ 7,072,180	\$ 2,342,771	\$ 135,892				
Sites and Buildings	\$ 6,705,794	\$ 6,140,794			\$ 565,000			
Fiscal/Other Fixed Costs Programs	\$ 5,740,452	\$ 244,000				\$ 2,257,500	\$ 2,814,952	\$ 424,000
Total Expenditures	\$ 76,145,977	\$ 64,285,603	\$ 2,342,771	\$ 3,456,151	\$ 565,000	\$ 2,257,500	\$ 2,814,952	\$ 424,000
OTHER FINANCING SOURCES (USES)	\$ 10,770,000	\$ -	\$ -	\$ -	\$ 10,770,000	\$ -	\$ -	\$ -
Excess (Deficiency) of Revenues								
Over (Under) Expenditures	\$ 11,026,398	\$ 843,493	\$ 103,405	\$ (115,183)	\$ 10,212,500	\$ 160,134	\$ 55,526	\$ (233,477)

Unassigned Fund Balance as a Percent of General Fund Expenditures



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