

# Mission Statement

"Faribault Public Schools provides a high-quality and equitable education that nurtures, inspires, challenges, and empowers all students to engage and grow as learners and citizens."

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#WeAreFaribault

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## FARIBAULT PUBLIC SCHOOLS

### FY 2023-2024 ADOPTED BUDGET

**JUNE 20, 2023**



**FARIBAULT PUBLIC SCHOOLS**  
**SCHOOL BOARD AND DISTRICT ADMINISTRATION**

**SCHOOL BOARD**

	<u>Position on Board</u>	<u>Term Expires on December 31</u>
Chad Wolff	<i>Chair</i>	2026
John Bellingham	<i>Vice Chair</i>	2026
Linda Boudreau	<i>Director</i>	2026
Linda Moore	<i>Treasurer</i>	2026
Richard Olson	<i>Director</i>	2024
Jerry Robicheau	<i>Director</i>	2024
Casie Steeves	<i>Clerk</i>	2024

**DISTRICT ADMINISTRATION**

Jamie Bente	Superintendent
Scott Gerdes	Director of Finance and Operations
Julie Hall	Director of Teaching and Learning
Robert Dehnert	Director of Special Services
Nicole Yochum	Director of Human Resources
Zach Pruit	Director of Community Education

# FARIBAUT PUBLIC SCHOOLS

## SCHOOL ADMINISTRATION

### Faribault High School

Joel Olson	Principal
Ryan Wynn	Assistant Principal
Amy Bouma	Assistant Principal

### Faribault Middle School

Stacy Fox	Principal
OPEN	Assistant Principal
Jesse Armbruster	Dean of Students

### Jefferson Elementary

Nick Jurrens	Principal
Scott Morrissey	Dean of Students

### Lincoln Elementary

Yesica Louis	Principal
Richard Torres Jr.	Dean of Students

### Roosevelt Elementary

Ashley Benhart	Principal
Taylor Ries	Dean of Students

### McKinley Early Childhood Center

Olivia Sage	Coordinator
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### Faribault Area Learning Center

Cora Packard-Emery	Coordinator
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### Faribault Education Center

Cassie Riopelle	Coordinator
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# 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	\$2,308,013
❖ 4% on the ADM Funding Formula	\$ 496,125
❖ Increase Compensatory Revenue	\$ 2,321,691
❖ Increase EL Funding Base	\$ 468,290
❖ Increase EL Funding Concentration	\$ 166,470
❖ Increase in SPED Cross Subsidy	\$ 2,332,029
❖ Increase in SPED Shift Revenue	\$ 480,000
❖ Increase in Mental Health Aid (New)	\$ 40,202
❖ Increase in Library Aid (New)	\$ 54,242
❖ Increase in Operating Capital	\$ 7,281
❖ ADM assumption projected using 3,190	

## Expenditures

❖ Board approved budget reductions	\$ 902,000
❖ Board approved budget enhancements	\$ 485,000
❖ FOA Staffing enhancements	\$ 208,000
❖ Purchase of service inflationary increases	\$ 82,234
❖ Building utility increases	\$ 98,240
❖ Increase in salary and benefits	\$2,222,395
❖ Transportation increases	\$ 428,254
❖ Unemployment Insurance benefits	\$ 0
❖ American Rescue Plan Act (ARP) - FIN 159,160,161	\$2,308,013

## Other

- ❖ Unassigned Fund balance projected to be \$7,887,683 or 12.87% of budgeted expenditures

## Food Service Fund

- ❖ Operating the Summer Food Service Program (SSO) & National School Lunch Program (NSLP), National School Breakfast Program (NSBP), CEP Program, Free School Meal (FSM) Program, and CACFP Program.
- ❖ Vended Meals contracts with Cannon River STEM School, Discovery Public School, & Head Start

## Community Education Fund

❖ Addition of the new Youth Program Coordinator	\$112,245
❖ ESCE Home Program addition	\$ 63,450

## Building/Construction Fund

- ❖ Deferred Maintenance Health and Safety Bonds 2024A

## Debt Service Fund

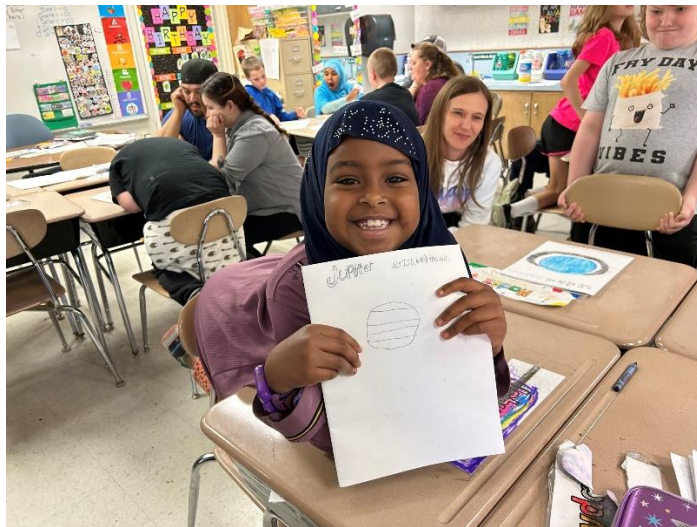
- ❖ Bond principal and interest payments scheduled for FY24

## Internal Service Fund

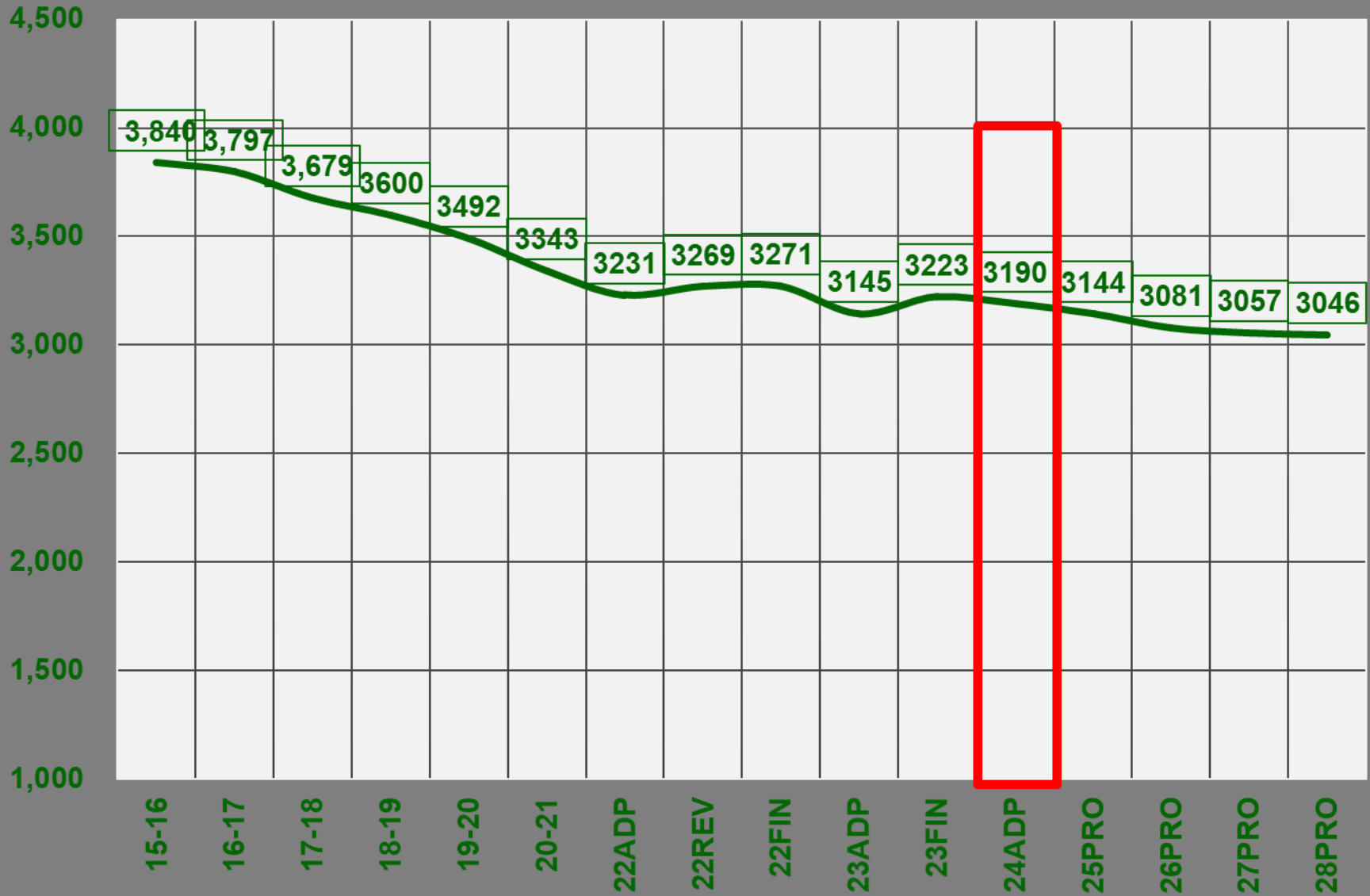
- ❖ Collection of insurance premiums and related payments of claims
- ❖ Anticipated claims for 193 employee policy holders out of 286 possible.

## Irrevocable Trust Fund

- ❖ District share of retiree insurance payments
  - Implicit Rate Subsidy per actuarial study



### Faribault Public Schools End of Year Average Daily Membership



**Faribault Public Schools**  
**Budget / Fund Balance Overview**  
**2022-2023 Final Budget**

	Beginning Fund Balance	Revenues	Expenditures	Transfers	End of Year Proj. Balance	Net Increase or Decrease
<b>General Fund - 01</b>						
<b>422 Unassigned Fund Balan</b>	6,613,361	47,045,178	47,445,716	43,056	6,255,879	(357,482)
	11.33%				10.76%	-0.57%
<b>Restricted</b>						
401 Student Activities	105,172	95,000	90,376	-	109,796	4,624
403 Staff Development	54,917	487,328	490,763	-	51,482	(3,435)
424 Operating Capital	300,670	995,248	1,110,905	-	185,013	(115,657)
428 Learning and Development	-	620,336	620,336	-	-	-
434 Area Learning Center	-	848,898	848,898	-	-	-
434 Targeted Services	-	531,254	252,627	-	278,627	278,627
438 Gifted and Talented	-	46,155	46,155	-	-	-
441 Basic Skills Programs	-	5,715,953	5,715,953	-	-	-
448 Achievement and Integration Revenue	-	783,788	783,788	-	-	-
449 Safe Schools Levy	39,716	107,577	120,245	-	27,048	(12,668)
459 Basic Skills Extended Time	-	-	-	-	-	-
467 Long-Term Facilities Maint	(6,473)	1,257,393	1,299,306	-	(48,386)	(41,913)
472 Medical Assistance	-	703,000	703,000	-	-	-
<b>Subtotal Restricted</b>	494,002	12,191,930	12,082,352	-	603,580	109,578
<b>460 Nonspendable</b>	43,056	-	-	(43,056)	-	(43,056)
<b>Assigned Funds</b>						
462 Assigned (CVSEC LT Receivable)	318,827	-	-	-	318,827	-
<b>Total General Fund</b>	<b>7,469,246</b>	<b>59,237,108</b>	<b>59,528,068</b>	<b>-</b>	<b>7,178,286</b>	<b>(290,960)</b>
<b>Food Service Fund - 02</b>						
<b>464 Restricted</b>	<b>1,606,440</b>	<b>2,267,580</b>	<b>2,262,691</b>	<b>-</b>	<b>1,611,329</b>	<b>4,889</b>

<b>Community Services - 04</b>						
464 Restricted	1,634	199,213	213,735	-	(12,888)	(14,522)
<b>Restricted / Reserved</b>						
431 Community Education	466,730	1,203,209	1,277,219	-	392,720	(74,010)
432 Early Childhood	186,111	246,214	229,317	-	203,008	16,897
444 School Readiness	220,703	1,162,078	1,303,968	-	78,813	(141,890)
447 Adult Basic Education	148,314	474,047	476,251	-	146,110	(2,204)
<b>Restricted/Reserved - Subtotal</b>	<b>1,021,858</b>	<b>3,085,548</b>	<b>3,286,755</b>	<b>-</b>	<b>820,651</b>	<b>(201,207)</b>
<b>Total Community Education</b>	<b>1,023,492</b>	<b>3,284,761</b>	<b>3,500,490</b>	<b>-</b>	<b>807,763</b>	<b>(215,729)</b>
<b>Construction - 06</b>						
464 Restricted	<u>1,058,438</u>	<u>1,300</u>	<u>1,059,738</u>	<u>-</u>	<u>-</u>	<u>(1,058,438)</u>
<b>Debt Service - 07</b>						
464 Restricted	<u>544,174</u>	<u>2,220,773</u>	<u>2,234,650</u>	<u>-</u>	<u>530,297</u>	<u>(13,877)</u>
<b>Internal Service Fund - 20</b>						
	<u>354,241</u>	<u>2,704,768</u>	<u>2,273,777</u>	<u>-</u>	<u>785,232</u>	<u>430,991</u>
<b>OPEB Irrevocable Trust - 45</b>						
	<u>2,388,588</u>	<u>150,000</u>	<u>404,000</u>	<u>-</u>	<u>2,134,588</u>	<u>(254,000)</u>
<b><u>Total All Funds:</u></b>	<b>14,444,619</b>	<b>69,866,290</b>	<b>71,183,414</b>	<b>-</b>	<b>13,127,495</b>	<b>(1,317,124)</b>



**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
<b>General Fund - 01</b>						
<b>422 Unassigned Fund Balan</b>	6,255,879	49,373,809	47,742,005	-	7,887,683	1,631,804
	10.72%				12.87%	2.16%
<b>Restricted</b>						
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	-	-	-
<b>Subtotal Restricted</b>	603,580	14,870,755	14,973,786	-	500,549	(103,031)
<b>460 Nonspendable</b>	35,426	-	-	-	35,426	-
<b>Assigned Funds</b>						
462 Assigned (CVSEC LT Receivable)	318,827	-	-	-	318,827	-
<b>Total General Fund</b>	<b>7,213,712</b>	<b>64,244,564</b>	<b>62,715,791</b>	<b>-</b>	<b>8,742,485</b>	<b>1,528,773</b>

<b>Food Service Fund - 02</b>						
<b>464 Restricted</b>	<b>1,611,329</b>	<b>2,446,176</b>	<b>2,342,771</b>	<b>-</b>	<b>1,714,734</b>	<b>103,405</b>

<b>Community Services - 04</b>						
<b>464 Restricted</b>	-	197,888	194,630	-	3,258	3,258
<b>Restricted / Reserved</b>						
431 Community Education	379,832	1,057,291	1,110,054	-	327,069	(52,763)
432 Early Childhood	203,008	245,233	297,368	-	150,873	(52,135)
444 School Readiness	78,813	1,342,559	1,356,102	-	65,270	(13,543)
447 Adult Basic Education	146,110	497,997	497,997	-	146,110	-
<b>Restricted/Reserved - Subtotal</b>	<b>807,763</b>	<b>3,143,080</b>	<b>3,261,521</b>	<b>-</b>	<b>689,322</b>	<b>(118,441)</b>
<b>Total Community Education</b>	<b>807,763</b>	<b>3,340,968</b>	<b>3,456,151</b>	<b>-</b>	<b>692,580</b>	<b>(115,183)</b>
<b>Construction - 06</b>						
<b>464 Restricted</b>	<u>-</u>	<u>10,777,500</u>	<u>565,000</u>	<u>-</u>	<u>10,212,500</u>	<u>10,212,500</u>
<b>Debt Service - 07</b>						
<b>464 Restricted</b>	<u>530,297</u>	<u>2,417,634</u>	<u>2,257,500</u>	<u>-</u>	<u>690,431</u>	<u>160,134</u>
<b>Internal Service Fund - 20</b>						
	<u>785,232</u>	<u>2,870,478</u>	<u>2,814,952</u>	<u>-</u>	<u>840,758</u>	<u>55,526</u>
<b>OPEB Irrevocable Trust - 45</b>						
	<u>2,134,588</u>	<u>190,523</u>	<u>424,000</u>	<u>-</u>	<u>1,901,111</u>	<u>(233,477)</u>
<b><u>Total All Funds:</u></b>	<b>13,082,921</b>	<b>86,287,843</b>	<b>74,576,165</b>	<b>-</b>	<b>24,794,599</b>	<b>11,711,678</b>

**Faribault Public Schools  
Budget Summary of Governmental Funds  
FY 2023-2024 Adopted Budget**

	<b>Total All</b>	<b>General Fund</b>	<b>Food Service</b>	<b>Community</b>	<b>Building</b>	<b>Debt Service</b>	<b>Internal</b>	<b>Irrevocable</b>
<b>REVENUES</b>								
Local Property Tax Levies	\$ 11,713,872	\$ 9,066,415		\$ 430,523		\$ 2,216,934		
Other Local and County Revenues	\$ 6,107,064	\$ 1,579,472	\$ 43,000	\$ 1,411,091	\$ 7,500	\$ 5,000	\$ 2,870,478	\$ 190,523
Revenues from State Sources	\$ 49,227,158	\$ 47,359,595	\$ 223,650	\$ 1,448,213		\$ 195,700		
Revenues from Federal Sources	\$ 8,469,749	\$ 6,239,082	\$ 2,179,526	\$ 51,141				
<b>Total Revenues</b>	<b>\$ 75,517,843</b>	<b>\$ 64,244,564</b>	<b>\$ 2,446,176</b>	<b>\$ 3,340,968</b>	<b>\$ 7,500</b>	<b>\$ 2,417,634</b>	<b>\$ 2,870,478</b>	<b>\$ 190,523</b>
<b>EXPENDITURES</b>								
Administration	\$ 2,164,539	\$ 2,164,539						
District Support Services	\$ 1,820,105	\$ 1,820,105						
Regular Instruction	\$ 26,105,843	\$ 26,105,843						
Vocational Education Instruction	\$ 501,374	\$ 501,374						
Special Education Instruction	\$ 14,089,947	\$ 14,089,947						
Community Education and Services	\$ 3,320,259			\$ 3,320,259				
Instructional Support Services	\$ 4,746,788	\$ 4,746,788						
Pupil Support Services	\$ 9,383,717	\$ 6,905,054	\$ 2,342,771	\$ 135,892				
Sites and Buildings	\$ 6,703,141	\$ 6,138,141			\$ 565,000			
Fiscal/Other Fixed Costs Programs	\$ 5,740,452	\$ 244,000				\$ 2,257,500	\$ 2,814,952	\$ 424,000
<b>Total Expenditures</b>	<b>\$ 74,576,165</b>	<b>\$ 62,715,791</b>	<b>\$ 2,342,771</b>	<b>\$ 3,456,151</b>	<b>\$ 565,000</b>	<b>\$ 2,257,500</b>	<b>\$ 2,814,952</b>	<b>\$ 424,000</b>
<b>OTHER FINANCING SOURCES (USES)</b>	<b>\$ 10,770,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 10,770,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Excess (Deficiency) of Revenues								
Over (Under) Expenditures	\$ 11,711,678	\$ 1,528,773	\$ 103,405	\$ (115,183)	\$ 10,212,500	\$ 160,134	\$ 55,526	\$ (233,477)
Fund Balance July 1	\$ 11,374,388	\$ 5,505,179	\$ 1,611,329	\$ 807,763	\$ -	\$ 530,297	\$ 785,232	\$ 2,134,588
Projected Fund Balance June 30	\$ 23,086,066	\$ 7,033,952	\$ 1,714,734	\$ 692,580	\$ 10,212,500	\$ 690,431	\$ 840,758	\$ 1,901,111

**Faribault Public Schools  
Expenditures by Object of Governmental Funds  
FY 2023-2024 Adopted Budget**

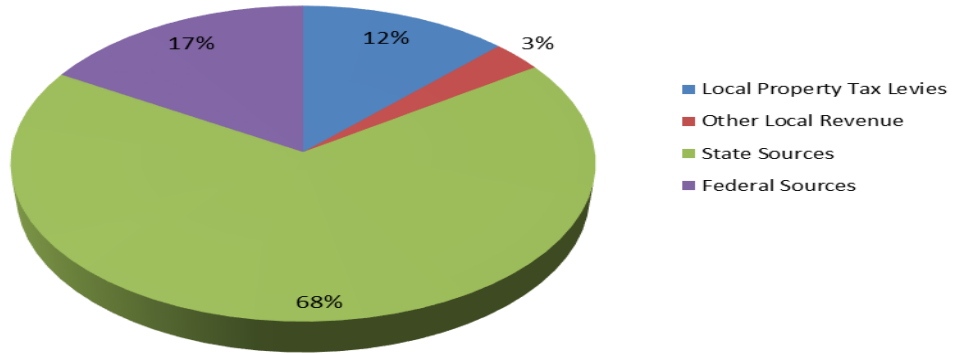
	Total All Governmental Funds	General Fund	Food Service Fund	Community Service Fund	Building Fund	Debt Service Fund	Internal Service Fund	Irrevocable Trust Fund
<b>EXPENDITURES</b>								
Salaries and Wages	\$ 37,839,286	\$ 35,619,503	\$ 53,220	\$ 2,166,563				
Employee Benefits	\$ 14,188,929	\$ 13,033,494	\$ 21,278	\$ 729,157				\$ 405,000
Purchased Services	\$ 10,866,533	\$ 8,593,140	\$ 1,871,073	\$ 383,320	\$ -			\$ 19,000
Supplies and Materials	\$ 3,475,746	\$ 3,146,346	\$ 168,200	\$ 161,200				
Capital Expenditures	\$ 2,558,413	\$ 1,759,197	\$ 229,000	\$ 5,216	\$ 565,000			
Debt Service	\$ 2,257,500	\$ -	\$ -	\$ -		\$ 2,257,500		
Other Expenditures	\$ 3,389,758	\$ 564,111	\$ -	\$ 10,695			\$ 2,814,952	
<b>Total Expenditures</b>	<b>\$ 74,576,165</b>	<b>\$ 62,715,791</b>	<b>\$ 2,342,771</b>	<b>\$ 3,456,151</b>	<b>\$ 565,000</b>	<b>\$ 2,257,500</b>	<b>\$ 2,814,952</b>	<b>\$ 424,000</b>



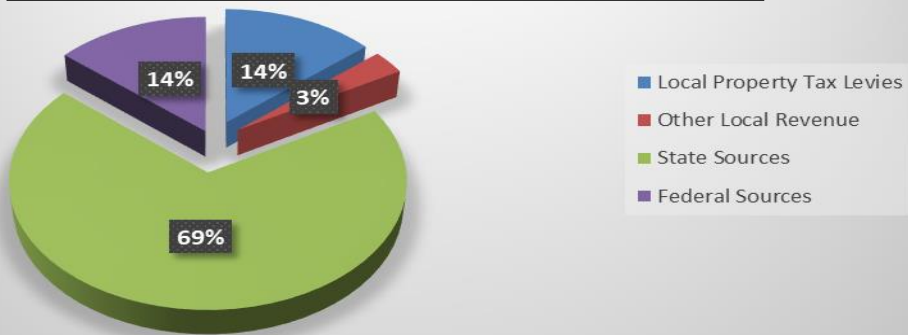
**Faribault Public Schools**  
**General Fund Comparative Information**

	Actual FY 2021-2022	Final Budget FY 2022-2023	Adopted Budget FY 2023-2024
<b>REVENUES</b>			
Local Property Tax Levies	\$ 7,418,642	\$ 8,064,929	\$ 9,066,415
Other Local and County Revenues	\$ 1,468,859	\$ 1,845,077	\$ 1,579,472
Revenues from State Sources	\$ 40,419,334	\$ 41,200,276	\$ 47,359,595
Revenues from Federal Sources	\$ 11,153,346	\$ 8,126,826	\$ 6,239,082
<b>Total Revenues</b>	<b>\$ 60,460,181</b>	<b>\$ 59,237,108</b>	<b>\$ 64,244,564</b>
<b>EXPENDITURES</b>			
Administration	\$ 2,066,291	\$ 1,858,235	\$ 2,164,539
District Support Services	\$ 1,512,696	\$ 1,602,070	\$ 1,820,105
Regular Instruction	\$ 26,900,301	\$ 24,204,062	\$ 26,020,296
Vocational Education Instruction	\$ 559,053	\$ 834,062	\$ 501,374
Special Education Instruction	\$ 11,919,531	\$ 12,757,165	\$ 14,089,947
Instructional Support Services	\$ 4,888,786	\$ 5,232,403	\$ 4,746,788
Pupil Support Services	\$ 6,700,314	\$ 6,531,294	\$ 6,905,054
Sites and Buildings	\$ 5,756,535	\$ 6,270,777	\$ 6,138,141
Fiscal/Other Fixed Costs Programs	\$ 197,007	\$ 238,000	\$ 244,000
<b>Total Expenditures</b>	<b>\$ 60,500,514</b>	<b>\$ 59,528,068</b>	<b>\$ 62,630,244</b>
<b>OTHER FINANCING SOURCES (USES)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Excess (Deficiency) of Revenues	<hr/>		
Over (Under) Expenditures	<u>\$ (40,333)</u>	<u>\$ (290,960)</u>	<u>\$ 1,614,320</u>
Fund Balance - July 1	\$ 5,836,472	\$ 5,796,139	\$ 5,505,179
Fund Balance - June 30	\$ 5,796,139	\$ 5,505,179	\$ 7,119,499

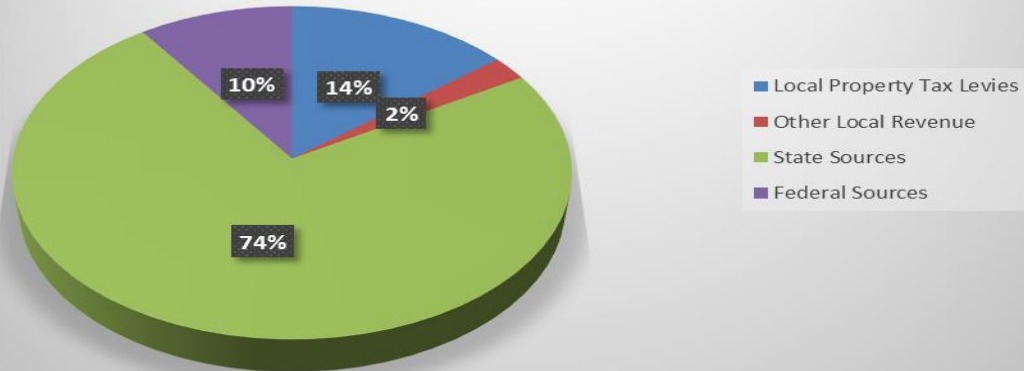
### FY 2021-22 General Fund Revenue by Source



### FY 2022-2023 General Fund Revenue by Source



### FY 2023-2024 General Fund Revenue by Source

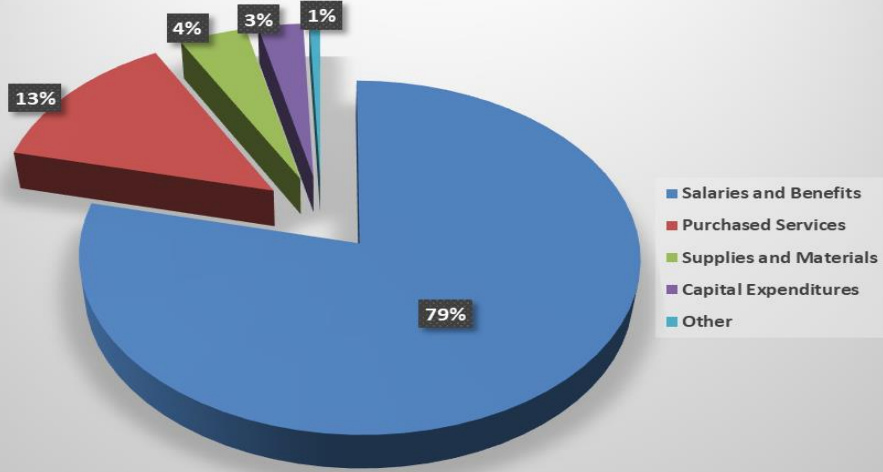


**Faribault Public Schools  
General Fund Comparative Information  
Expenditures by Object**

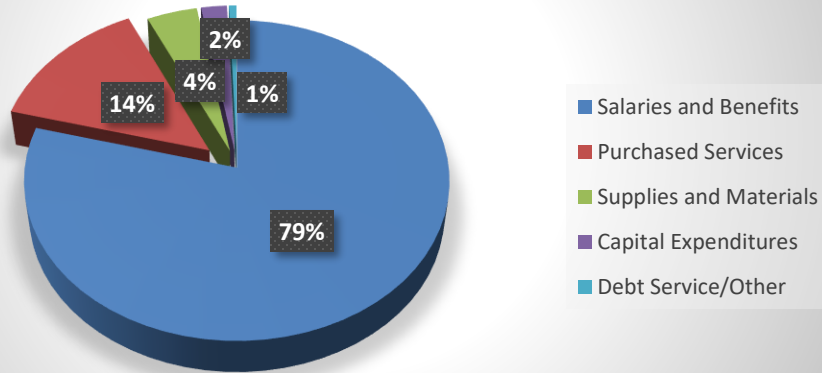
	Actual FY 2021-2022	Final Budget FY 2022-2023	Adopted Budget FY 2023-2024
<b>EXPENDITURES</b>			
Salaries and Wages	\$ 34,072,797	\$ 33,554,456	\$ 35,619,503
Employee Benefits	\$ 12,526,173	\$ 12,426,025	\$ 13,033,494
Purchased Services	\$ 8,122,307	\$ 8,831,259	\$ 8,593,140
Supplies and Materials	\$ 3,250,605	\$ 2,958,420	\$ 3,146,346
Capital Expenditures	\$ 2,048,530	\$ 1,327,615	\$ 1,759,197
Other Expenditures	\$ 385,102	\$ 430,293	\$ 564,111
<b>Total Expenditures</b>	<b>\$ 60,405,514</b>	<b>\$ 59,528,068</b>	<b>\$ 62,715,791</b>



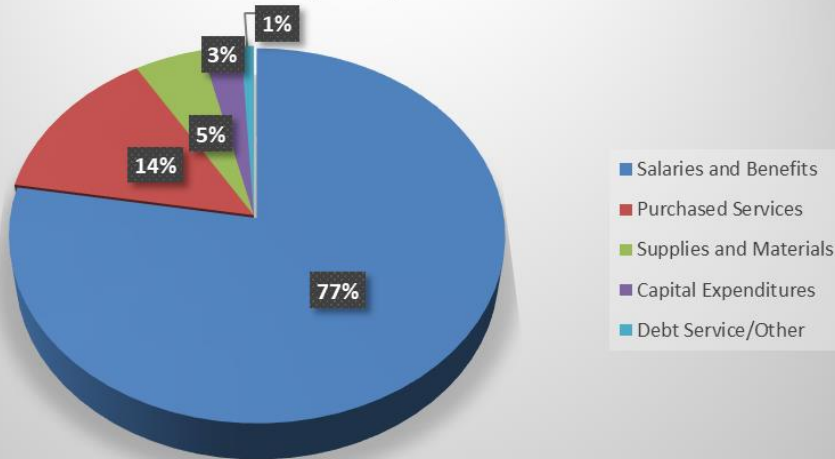
**FY 2021-2022 General Fund Expenditures  
by Object**



**FY 2022-23 General Fund Expenditures  
by Object**

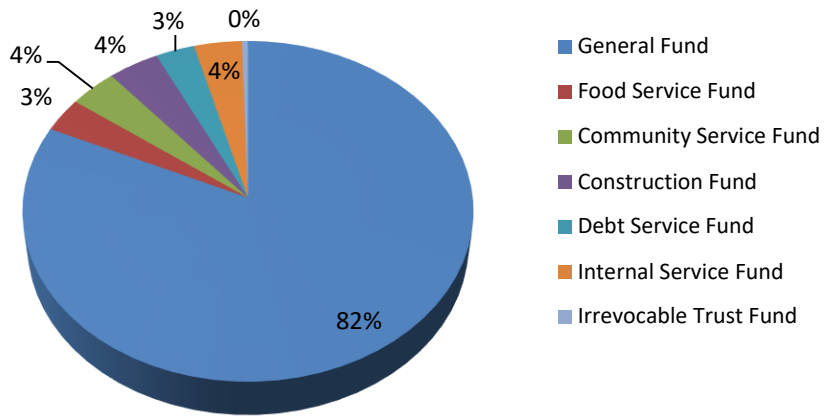


**FY 2023-24 General Fund Expenditures  
by Object**

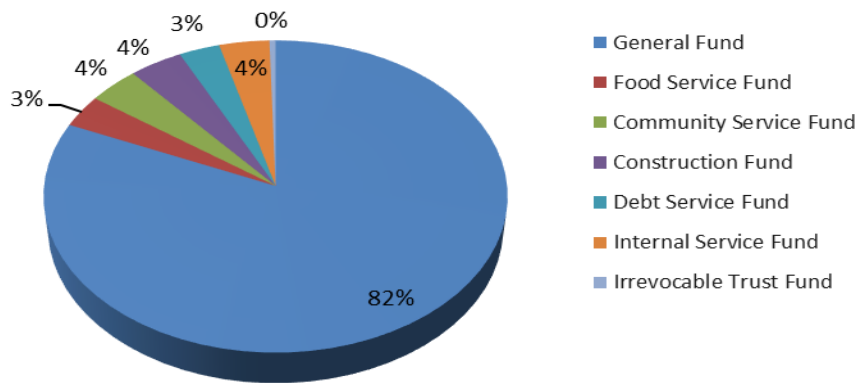




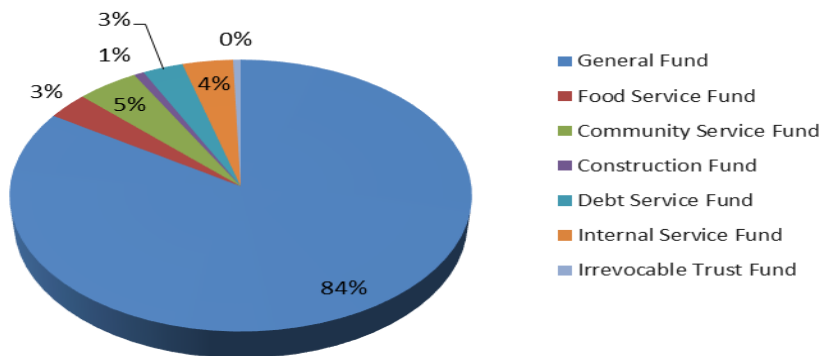
### FY2021-22 Expenditures by Fund



### FY2022-23 Expenditures by Fund



### FY2023-24 Expenditures by Fund



## Faribault Public Schools Food Service Fund Comparative Information

	Actual FY 2021-2022	Final Budget FY 2022-2023	Adopted Budget FY 2023-2024
<b>REVENUES</b>			
Other Local Revenues	\$ 19,100	\$ 273,352	\$ 43,000
Revenues from State Sources		\$ 55,544	\$ 223,650
Revenues from Federal Sources	\$ 2,473,751	\$ 1,938,684	\$ 2,179,526
<b>Total Revenues</b>	<b>\$ 2,492,851</b>	<b>\$ 2,267,580</b>	<b>\$ 2,446,176</b>
<b>EXPENDITURES</b>			
Pupil Support Services	\$ 2,476,738	\$ 2,262,691	\$ 2,342,771
<b>Total Expenditures</b>	<b>\$ 2,476,738</b>	<b>\$ 2,262,691</b>	<b>\$ 2,342,771</b>
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	\$ 16,113	\$ 4,889	\$ 103,405
Fund Balance - July 1			
	\$ 643,460	\$ 659,573	\$ 1,611,329
Fund Balance - June 30			
	\$ 659,573	\$ 1,611,329	\$ 1,714,734



**Faribault Public Schools  
Community Education Fund Comparative Information**

	Actual FY 2021-2022	Final Budget FY 2022-2023	Adopted Budget FY 2023-2024
<b>REVENUES</b>			
Local Property Tax Levies	\$ 366,911	\$ 378,487	\$ 430,523
Other Local Revenues	\$ 1,214,859	\$ 1,468,563	\$ 1,411,091
Revenues from State Sources	\$ 1,307,899	\$ 1,225,320	\$ 1,448,213
Revenues from Federal Sources	\$ 459,022	\$ 212,391	\$ 51,141
<b>Total Revenues</b>	<b>\$ 3,348,691</b>	<b>\$ 3,284,761</b>	<b>\$ 3,340,968</b>
<b>EXPENDITURES</b>			
General Community Education	\$ 940,990	\$ 905,062	\$ 619,042
Adults with Disabilities	\$ 90,259	\$ 45,699	\$ 101,310
Adult Basic/Continuing Education	\$ 594,632	\$ 426,862	\$ 497,997
School Age Care	\$ 259,350	\$ 146,362	\$ 300,965
Early Childhood Family Education	\$ 190,845	\$ 175,400	\$ 297,368
School Readiness	\$ 1,126,828	\$ 834,373	\$ 1,356,102
Preschool Screening	\$ 19,365	\$ 16,090	\$ 11,742
Youth Development/Youth Services	\$ 83,996	\$ 55,713	\$ 88,737
Other Community Programs	\$ 57,898	\$ 96,920	\$ 46,996
Pupil Support Services	\$ 114,457	\$ 129,296	\$ 135,892
<b>Total Expenditures</b>	<b>\$ 3,478,620</b>	<b>\$ 2,831,777</b>	<b>\$ 3,456,151</b>
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	<u>\$ (129,929)</u>	<u>\$ 452,984</u>	<u>\$ (115,183)</u>
Fund Balance - July 1	\$ 484,708	\$ 354,779	\$ 807,763
Fund Balance - June 30	\$ 354,779	\$ 807,763	\$ 692,580



**Faribault Public Schools  
Building/Construction Fund Comparative Information**

	Actual FY 2021-2022	Final Budget FY 2022-2023	Adopted Budget FY 2023-2024
<b>REVENUES</b>			
Other Local Revenues	\$ 32,000	\$ 1,300	\$ 7,500
<b>Total Revenues</b>	<b>\$ 32,000</b>	<b>\$ 1,300</b>	<b>\$ 7,500</b>
<b>EXPENDITURES</b>			
Sites and Buildings	\$ 2,957,958	\$ 1,059,738	\$ 565,000
<b>Total Expenditures</b>	<b>\$ 2,957,958</b>	<b>\$ 1,059,738</b>	<b>\$ 565,000</b>
<b>OTHER FINANCING SOURCES (USES)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 10,770,000</b>
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	<u>\$ (2,925,958)</u>	<u>\$ (1,058,438)</u>	<u>\$ 10,212,500</u>
Fund Balance - July 1	\$ 1,707,623	\$ (1,218,335)	\$ -
Fund Balance - June 30	\$ (1,218,335)	\$ -	\$ 10,212,500



**Faribault Public Schools  
Debt Service Fund Comparative Information**

	Actual FY 2021-2022	Final Budget FY 2022-2023	Adopted Budget FY 2023-2024
<b>REVENUES</b>			
Local Property Tax Levies	\$ 2,054,053	\$ 2,021,777	\$ 2,216,934
State Aids	\$ 204,366	\$ 196,496	\$ 195,700
Other Local and County Revenues	\$ 2,500	\$ 2,500	\$ 5,000
<b>Total Revenues</b>	<b>\$ 2,260,919</b>	<b>\$ 2,220,773</b>	<b>\$ 2,417,634</b>
<b>EXPENDITURES</b>			
Fiscal/Other Fixed Costs Programs	\$ 2,255,050	\$ 2,234,650	\$ 2,257,500
<b>Total Expenditures</b>	<b>\$ 2,255,050</b>	<b>\$ 2,234,650</b>	<b>\$ 2,257,500</b>
<b>OTHER FINANCING SOURCES (USES)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	<b>\$ 5,869</b>	<b>\$ (13,877)</b>	<b>\$ 160,134</b>
Fund Balance - July 1	\$ 538,305	\$ 544,174	\$ 530,297
Fund Balance - June 30	\$ 544,174	\$ 530,297	\$ 690,431

**Faribault Public Schools  
Internal Service Fund Comparative Information**

	Actual FY 2021-2022	Final Budget FY 2022-2023	Adopted Budget FY 2023-2024
<b>REVENUES</b>			
Other Local Revenues	\$ 2,816,132	\$ 2,704,768	\$ 2,870,478
<b>Total Revenues</b>	<b>\$ 2,816,132</b>	<b>\$ 2,704,768</b>	<b>\$ 2,870,478</b>
<b>EXPENDITURES</b>			
Fiscal/Other Fixed Costs Programs	\$ 2,432,507	\$ 2,329,261	\$ 2,814,952
<b>Total Expenditures</b>	<b>\$ 2,432,507</b>	<b>\$ 2,329,261</b>	<b>\$ 2,814,952</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 383,625</u>	<u>\$ 375,507</u>	<u>\$ 55,526</u>
Fund Balance - July 1	\$ 26,100	\$ 409,725	\$ 785,232
Fund Balance - June 30	\$ 409,725	\$ 785,232	\$ 840,758



**Faribault Public Schools  
Irrevocable Trust Fund Comparative Information**

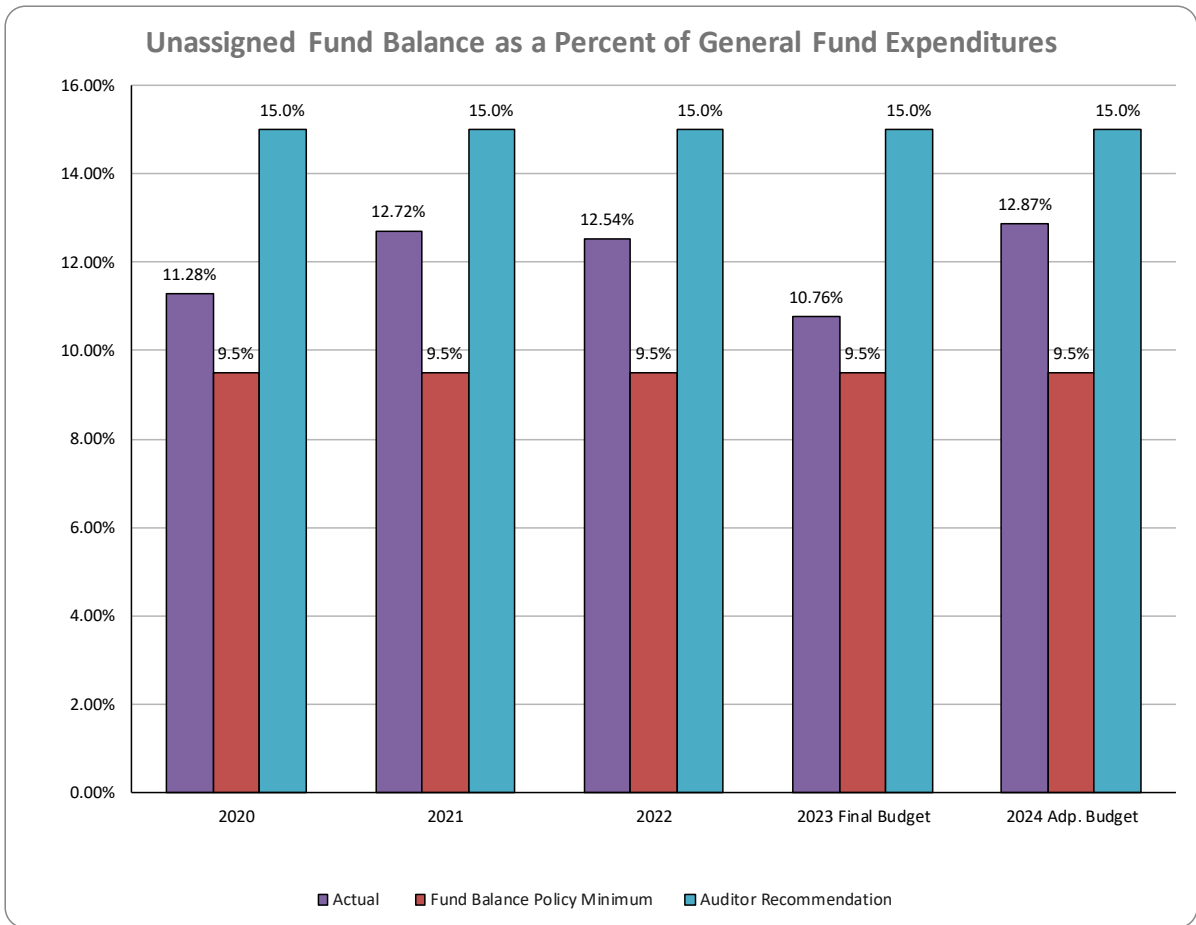
	Actual FY 2021-2022	Final Budget FY 2022-2023	Adopted Budget FY 2023-2024
<b>REVENUES</b>			
Other Local Revenues	\$ 266,181	\$ 150,000	\$ 190,523
<b>Total Revenues</b>	<b>\$ 266,181</b>	<b>\$ 150,000</b>	<b>\$ 190,523</b>
<b>EXPENDITURES</b>			
Fiscal/Other Fixed Costs Programs	\$ 335,000	\$ 404,000	\$ 424,000
<b>Total Expenditures</b>	<b>\$ 335,000</b>	<b>\$ 404,000</b>	<b>\$ 424,000</b>
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	<u>\$ (68,819)</u>	<u>\$ (254,000)</u>	<u>\$ (233,477)</u>
Fund Balance - July 1	\$ 2,541,034	\$ 2,472,215	\$ 2,134,588
Fund Balance - June 30	\$ 2,472,215	\$ 2,134,588	\$ 1,901,111



**Faribault Public Schools**  
**Unassigned Fund Balance as a Percent of General Fund Expenditures**

	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023 Final Budget</b>	<b>2024 Adp. Budget</b>
Ending Unassigned Fund Balance	5,950,171	6,808,558	6,613,361	6,255,879	7,887,683
General Fund Expenditures*	52,755,040	53,538,523	58,375,599	58,138,386	61,278,812
Fund Balance Policy Minimum	5,011,729	5,086,160	5,545,682	5,523,147	5,821,487
Auditor Recommendation	7,913,256	8,030,778	8,756,340	8,720,758	9,191,822

	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023 Final Budget</b>	<b>2024 Adp. Budget</b>
Actual	11.28%	12.72%	12.54%	10.76%	12.87%
Fund Balance Policy Minimum	9.5%	9.5%	9.5%	9.5%	9.5%
Auditor Recommendation	15.0%	15.0%	15.0%	15.0%	15.0%



\*Less LTFM and Student Activities per Policy 714 Fund Balances.