

## 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 SECOND BUDGET REVISION

**FEBRUARY 20, 2024**



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

**SCHOOL BOARD**

	<u>Position on Board</u>	<u>Term Expires on December 31</u>
Chad Wolff	<i>Vice Chair</i>	2026
John Bellingham	<i>Chair</i>	2026
Lynda Boudreau	<i>Treasurer</i>	2026
Casie Steeves	<i>Clerk</i>	2024
Linda Moore	<i>Director</i>	2026
Richard Olson	<i>Director</i>	2024
Jerry Robicheau	<i>Director</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 Pruitt	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
Jesse Armbruster	Assistant Principal
Nathan Molitor	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**

Jacob Hager	Coordinator
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### **Faribault Education Center**

Cassie Riopelle	Coordinator
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# Budget Highlights:

## General Fund

### Revenues

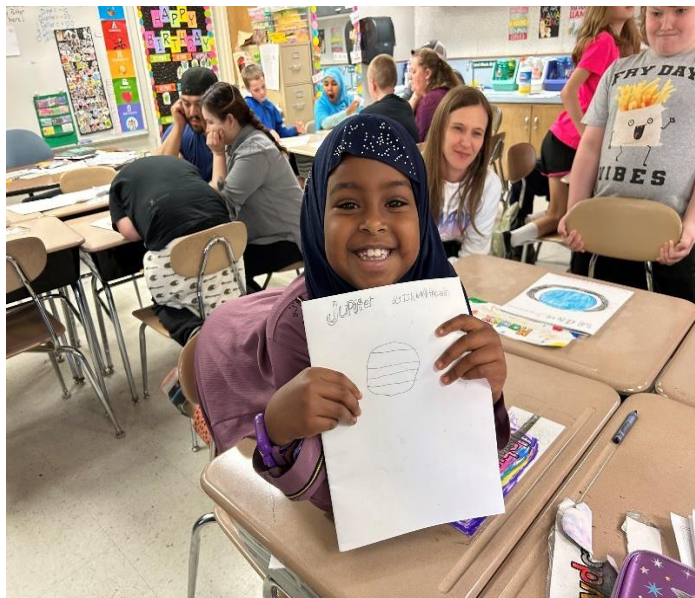
❖ True - up American Rescue Plan Act (ARP) - FIN 159,160,161	\$ 228,598
❖ Reallocate Expenses to Title I - IV	\$ 93,631
❖ Reallocate Expenses to CLSD	\$ 52,226
❖ YPAR Grant	\$ 22,201
❖ ADM assumption projected using 3,134 - No Change	

### Expenditures

❖ Increase in contract settlements (Salary & Benefits)	\$1,261,232
❖ Move Para supervision to food service	(\$ 100,000)
❖ YPAR Grant	\$ 22,201

### Other

- ❖ Unassigned Fund balance re-projected to be 7,750,045 or 12.26% from 7,823,067 or 12.29% of budgeted expenditures



## Food Service Fund

- ❖ Operating the Summer Food Service Program (SSO) & National School Lunch Program (NSLP), National School Breakfast Program (NSBP), Community Eligibility Provision (CEP) Program, Free School Meal (FSM) Program, and CACFP Program.
- ❖ Added \$100,000 in lunchroom supervision expenses.
- ❖ Trued up meals by 7.6% and reallocated revenue sources.



## Community Education Fund

❖ Adding the FEC Program Manager	\$ 68,010
❖ Addition of the enhanced 21 <sup>st</sup> Century Grant	\$391,186
❖ Additions or Modifications to 13 grants for FY24	\$453,998

## Building/Construction Fund

❖ Deferred Maintenance Health and Safety Bonds 2024A Revenue	\$11,587,878
❖ Deferred Maintenance Health and Safety Bonds 2024A Expenses	\$ 4,174,790

## Debt Service Fund

- ❖ Bond principal and interest payments scheduled for FY24

## Internal Service Fund

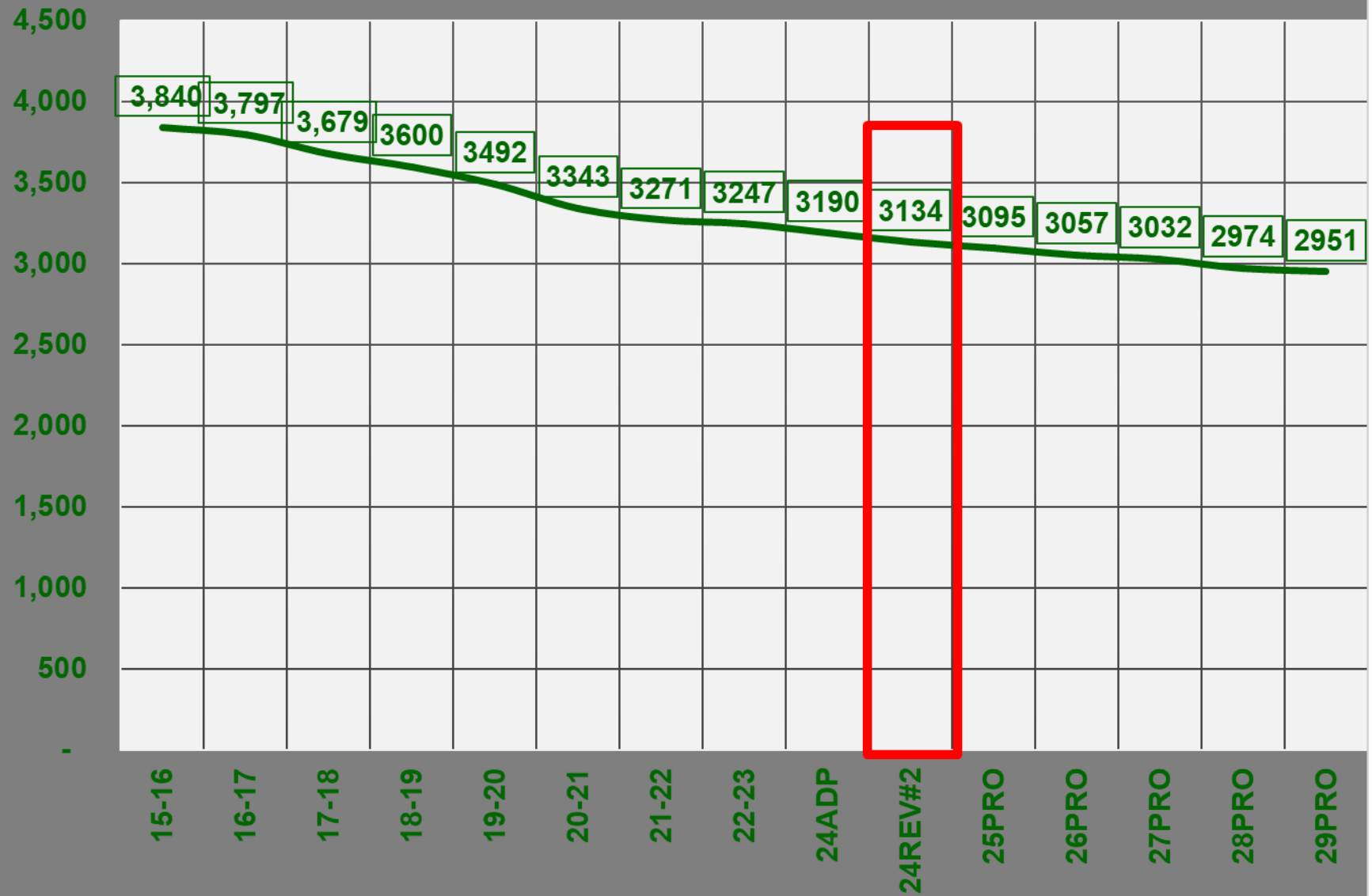
- ❖ Collection of insurance premiums and related payments of claims
- ❖ Anticipated claims for 189 employee policy holders out of 284 possible.

## Irrevocable Trust Fund

- ❖ District share of retiree insurance payments
- ❖ Removed Implicit Rate Subsidy from budget



# Faribault Public Schools End of Year Average Daily Membership



**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 / Fund Balance Overview**  
**2023-2024 First Budget Revision**

	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>	6,566,569	49,756,438	48,608,351	8,411	7,723,067	1,156,498
	11.18%				12.29%	1.11%
<b>Restricted</b>						
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	-	-	-
<b>Subtotal Restricted</b>	<b>1,100,116</b>	<b>15,372,658</b>	<b>15,677,252</b>	<b>-</b>	<b>795,522</b>	<b>(304,594)</b>
<b>460 Nonspendable</b>	<b>8,411</b>	<b>-</b>	<b>-</b>	<b>(8,411)</b>	<b>-</b>	<b>(8,411)</b>
<b>Assigned Funds</b>						
462 Assigned (CVSEC LT Receivable)	318,827	-	-	-	318,827	-
<b>Total General Fund</b>	<b>7,993,923</b>	<b>65,129,096</b>	<b>64,285,603</b>	<b>-</b>	<b>8,837,416</b>	<b>843,493</b>

**Faribault Public Schools**  
**Budget / Fund Balance Overview**  
**2023-2024 Second Budget Revision**

	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>	6,566,569	50,151,732	48,976,667	8,411	7,750,045	1,183,476
	11.18%				12.26%	1.08%
<b>Restricted</b>						
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)
467 Long-Term Facilities Maint	9,156	1,268,555	1,353,932	-	(76,221)	(85,377)
472 Medical Assistance	-	700,000	700,000	-	-	-
<b>Subtotal Restricted</b>	<b>1,100,116</b>	<b>15,372,658</b>	<b>15,679,752</b>	<b>-</b>	<b>793,022</b>	<b>(307,094)</b>
<b>460 Nonspendable</b>	<b>8,411</b>	<b>-</b>	<b>-</b>	<b>(8,411)</b>	<b>-</b>	<b>(8,411)</b>
<b>Assigned Funds</b>						
462 Assigned (CVSEC LT Receivable)	318,827	-	-	-	318,827	-
<b>Total General Fund</b>	<b>7,993,923</b>	<b>65,524,390</b>	<b>64,656,419</b>	<b>-</b>	<b>8,861,894</b>	<b>867,971</b>

<b>Food Service Fund - 02</b>						
464 Restricted	<u>1,863,261</u>	<u>3,202,874</u>	<u>3,381,647</u>	<u>-</u>	<u>1,684,488</u>	<u>(178,773)</u>
<b>Community Services - 04</b>						
464 Restricted	9,559	336,474	329,786	-	16,247	6,688
<b>Restricted / Reserved</b>						
431 Community Education	417,422	1,791,142	1,893,862	-	314,702	(102,720)
432 Early Childhood	192,083	252,233	299,544	-	144,772	(47,311)
444 School Readiness	205,966	1,342,559	1,377,902	-	170,623	(35,343)
447 Adult Basic Education	147,101	538,066	501,826	-	183,341	36,240
<b>Restricted/Reserved - Subtotal</b>	962,572	3,924,000	4,073,134	-	813,438	(149,134)
<b>Total Community Education</b>	<b>972,131</b>	<b>4,260,474</b>	<b>4,402,920</b>	<b>-</b>	<b>829,685</b>	<b>(142,446)</b>
<b>Construction - 06</b>						
464 Restricted	<u>-</u>	<u>11,665,131</u>	<u>4,714,790</u>	<u>-</u>	<u>6,950,341</u>	<u>6,950,341</u>
<b>Debt Service - 07</b>						
464 Restricted	<u>564,067</u>	<u>2,417,634</u>	<u>2,257,500</u>	<u>-</u>	<u>724,201</u>	<u>160,134</u>
<b>Internal Service Fund - 20</b>						
	<u>907,477</u>	<u>2,870,478</u>	<u>2,814,952</u>	<u>-</u>	<u>963,003</u>	<u>55,526</u>
<b>OPEB Irrevocable Trust - 45</b>						
	<u>2,341,715</u>	<u>190,523</u>	<u>217,000</u>	<u>-</u>	<u>2,315,238</u>	<u>(26,477)</u>
<b><u>Total All Funds:</u></b>	<b>14,642,574</b>	<b>90,131,504</b>	<b>82,445,228</b>	<b>-</b>	<b>22,328,850</b>	<b>7,686,276</b>

**Faribault Public Schools**  
**Budget Summary of Governmental Funds**  
**FY 2023-2024 Second 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
<b>REVENUES</b>								
Local Property Tax Levies	\$ 11,911,670	\$ 9,264,213		\$ 430,523		\$ 2,216,934		
Other Local and County Revenues	\$ 6,724,548	\$ 1,721,771	\$ 342,469	\$ 1,517,054	\$ 77,253	\$ 5,000	\$ 2,870,478	\$ 190,523
Revenues from State Sources	\$ 49,754,547	\$ 47,700,190	\$ 333,500	\$ 1,525,157		\$ 195,700		
Revenues from Federal Sources	\$ 10,152,861	\$ 6,838,216	\$ 2,526,905	\$ 787,740				
<b>Total Revenues</b>	<b>\$ 78,543,626</b>	<b>\$ 65,524,390</b>	<b>\$ 3,202,874</b>	<b>\$ 4,260,474</b>	<b>\$ 77,253</b>	<b>\$ 2,417,634</b>	<b>\$ 2,870,478</b>	<b>\$ 190,523</b>
<b>EXPENDITURES</b>								
Administration	\$ 2,165,808	\$ 2,165,808						
District Support Services	\$ 1,893,601	\$ 1,893,601						
Regular Instruction	\$ 28,366,910	\$ 28,366,910						
Vocational Education Instruction	\$ 503,534	\$ 503,534						
Special Education Instruction	\$ 13,598,226	\$ 13,598,226						
Community Education and Services	\$ 4,239,370			\$ 4,239,370				
Instructional Support Services	\$ 5,062,452	\$ 5,062,452						
Pupil Support Services	\$ 10,223,791	\$ 6,678,594	\$ 3,381,647	\$ 163,550				
Sites and Buildings	\$ 10,858,084	\$ 6,143,294			\$ 4,714,790			
Fiscal/Other Fixed Costs Programs	\$ 5,533,452	\$ 244,000				\$ 2,257,500	\$ 2,814,952	\$ 217,000
<b>Total Expenditures</b>	<b>\$ 82,445,228</b>	<b>\$ 64,656,419</b>	<b>\$ 3,381,647</b>	<b>\$ 4,402,920</b>	<b>\$ 4,714,790</b>	<b>\$ 2,257,500</b>	<b>\$ 2,814,952</b>	<b>\$ 217,000</b>
<b>OTHER FINANCING SOURCES (USES)</b>	<b>\$ 11,587,878</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 11,587,878</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Excess (Deficiency) of Revenues								
Over (Under) Expenditures	\$ 7,686,276	\$ 867,971	\$ (178,773)	\$ (142,446)	\$ 6,950,341	\$ 160,134	\$ 55,526	\$ (26,477)
Fund Balance July 1	\$ 14,961,401	\$ 8,312,750	\$ 1,863,261	\$ 972,131	\$ -	\$ 564,067	\$ 907,477	\$ 2,341,715
Projected Fund Balance June 30	\$ 22,647,677	\$ 9,180,721	\$ 1,684,488	\$ 829,685	\$ 6,950,341	\$ 724,201	\$ 963,003	\$ 2,315,238

**Faribault Public Schools**  
**Expenditures by Object of Governmental Funds**  
**FY 2023-2024 Second 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
<b>EXPENDITURES</b>								
Salaries and Wages	\$ 40,309,736	\$ 37,643,585	\$ 115,657	\$ 2,550,494				
Employee Benefits	\$ 13,850,572	\$ 12,770,372	\$ 48,058	\$ 834,142				\$ 198,000
Purchased Services	\$ 12,544,143	\$ 8,619,308	\$ 2,750,783	\$ 634,917	\$ 520,135			\$ 19,000
Supplies and Materials	\$ 3,743,069	\$ 3,168,757	\$ 262,149	\$ 312,163				
Capital Expenditures	\$ 6,317,705	\$ 1,894,485	\$ 205,000	\$ 23,565	\$ 4,194,655			
Debt Service	\$ 2,257,500	\$ -	\$ -	\$ -		\$ 2,257,500		
Other Expenditures	\$ 3,422,503	\$ 559,912	\$ -	\$ 47,639			\$ 2,814,952	
<b>Total Expenditures</b>	<b>\$ 82,445,228</b>	<b>\$ 64,656,419</b>	<b>\$ 3,381,647</b>	<b>\$ 4,402,920</b>	<b>\$ 4,714,790</b>	<b>\$ 2,257,500</b>	<b>\$ 2,814,952</b>	<b>\$ 217,000</b>

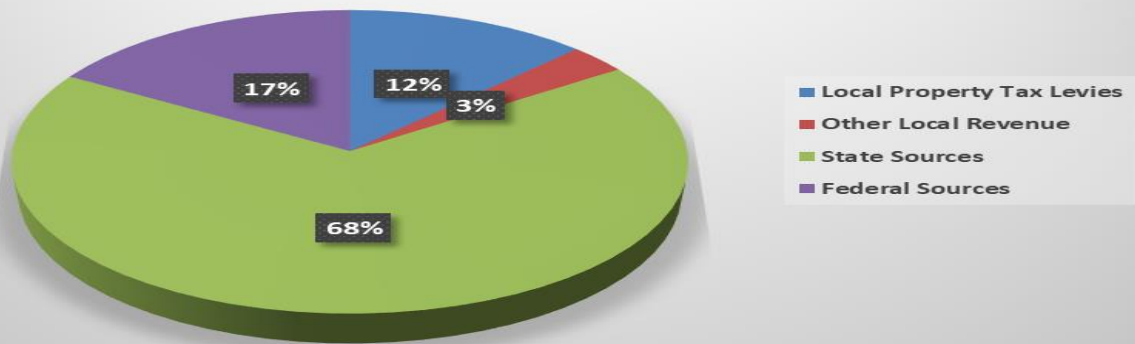


**Faribault Public Schools**  
**General Fund Comparative Information**

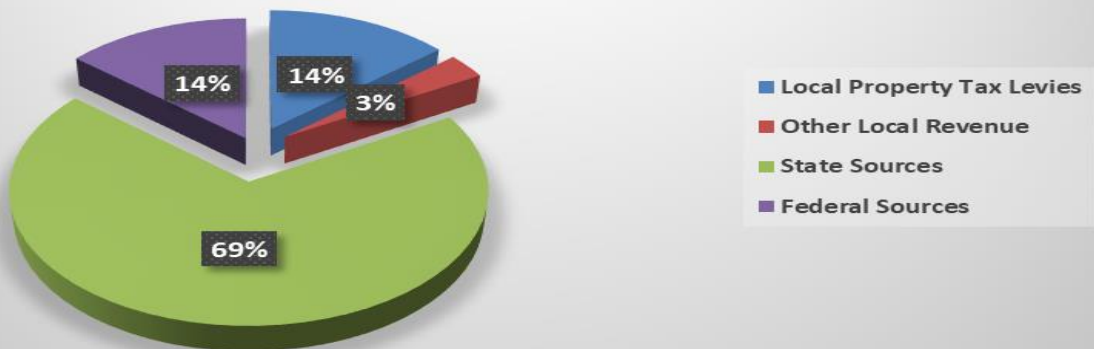
	Actual FY 2021-2022	Actual FY 2022-2023	Revised Budget FY 2023-2024
<b>REVENUES</b>			
Local Property Tax Levies	\$ 7,418,642	\$ 8,057,230	\$ 9,264,213
Other Local and County Revenues	\$ 1,468,859	\$ 2,206,313	\$ 1,721,771
Revenues from State Sources	\$ 40,419,334	\$ 41,770,173	\$ 47,700,190
Revenues from Federal Sources	\$ 11,153,346	\$ 8,501,480	\$ 6,838,216
<b>Total Revenues</b>	<b>\$ 60,460,181</b>	<b>\$ 60,535,196</b>	<b>\$ 65,524,390</b>
<b>EXPENDITURES</b>			
Administration	\$ 2,066,291	\$ 2,144,641	\$ 2,165,808
District Support Services	\$ 1,512,696	\$ 1,705,874	\$ 1,893,601
Regular Instruction	\$ 26,900,301	\$ 23,835,011	\$ 28,366,910
Vocational Education Instruction	\$ 559,053	\$ 479,557	\$ 503,534
Special Education Instruction	\$ 11,919,531	\$ 14,031,890	\$ 13,598,226
Instructional Support Services	\$ 4,888,786	\$ 4,835,715	\$ 5,062,452
Pupil Support Services	\$ 6,700,314	\$ 6,349,835	\$ 6,678,594
Sites and Buildings	\$ 5,756,535	\$ 6,355,490	\$ 6,143,294
Fiscal/Other Fixed Costs Programs	\$ 197,007	\$ 226,286	\$ 244,000
<b>Total Expenditures</b>	<b>\$ 60,500,514</b>	<b>\$ 59,964,299</b>	<b>\$ 64,656,419</b>
<b>OTHER FINANCING SOURCES (USES)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	<b>\$ (40,333)</b>	<b>\$ 570,897</b>	<b>\$ 867,971</b>
Fund Balance - July 1	\$ 7,782,186	\$ 7,741,853	\$ 8,312,750
Fund Balance - June 30	\$ 7,741,853	\$ 8,312,750	\$ 9,180,721



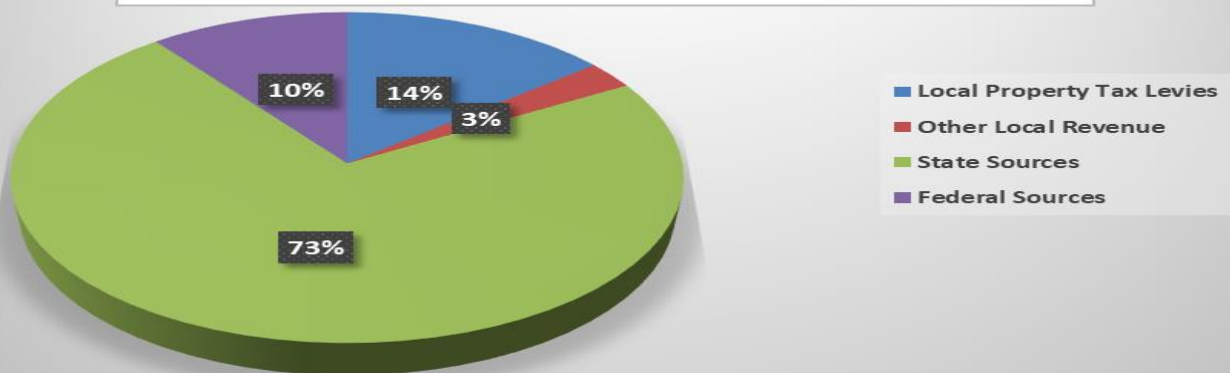
**FY 2021-22 General Fund  
Revenue by Source**



**FY2022-23 General Fund Revenue by  
Source**



**FY 2023-24 General Fund  
Revenue by Source**

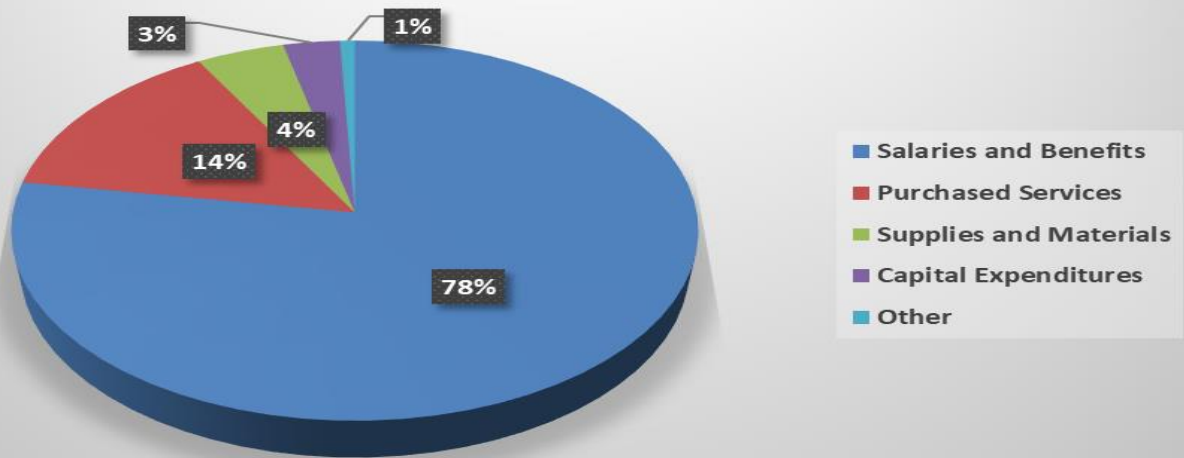


**Faribault Public Schools  
General Fund Comparative Information  
Expenditures by Object**

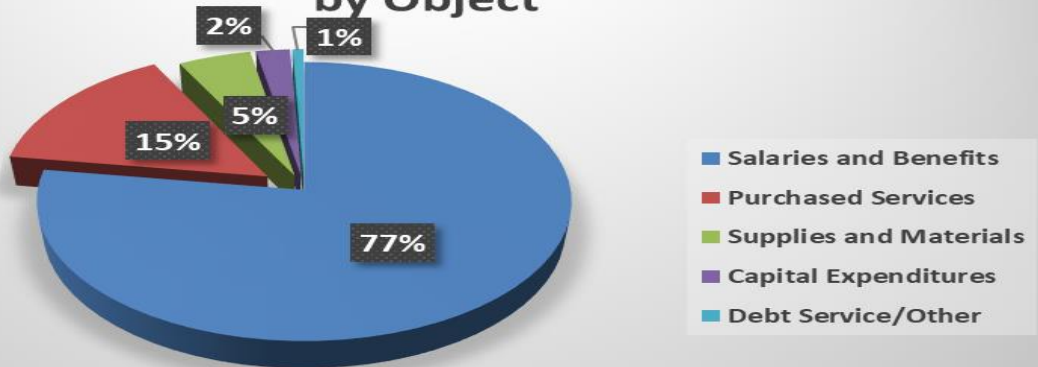
	Actual FY 2021-2022	Actual FY 2022-2023	Revised Budget FY 2023-2024
<b>EXPENDITURES</b>			
Salaries and Wages	\$ 34,072,797	\$ 33,005,988	\$ 37,643,585
Employee Benefits	\$ 12,526,173	\$ 12,162,444	\$ 12,770,372
Purchased Services	\$ 8,122,307	\$ 9,479,864	\$ 8,619,308
Supplies and Materials	\$ 3,250,605	\$ 3,458,960	\$ 3,168,757
Capital Expenditures	\$ 2,048,530	\$ 1,504,425	\$ 1,894,485
Other Expenditures	\$ 385,102	\$ 506,037	\$ 559,912
<b>Total Expenditures</b>	<b>\$ 60,405,514</b>	<b>\$ 60,117,718</b>	<b>\$ 64,656,419</b>



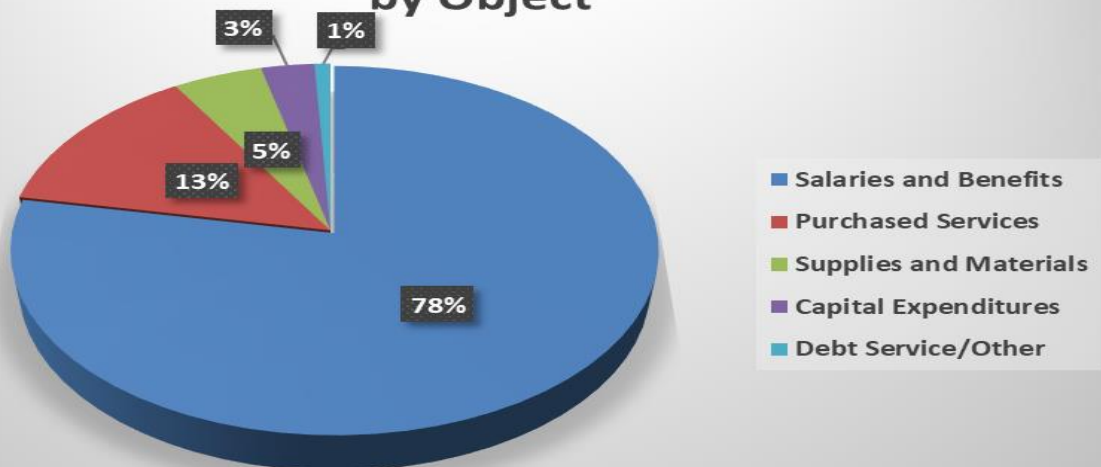
### FY 2021-2022 General Fund Expenditures by Object



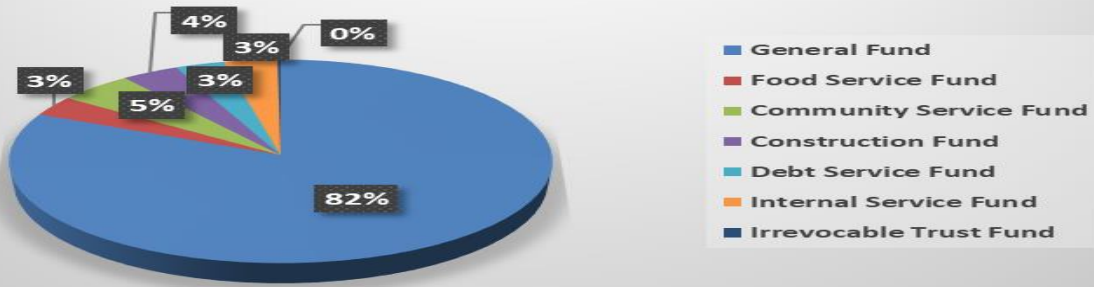
### FY 2022-23 General Fund Expenditures by Object



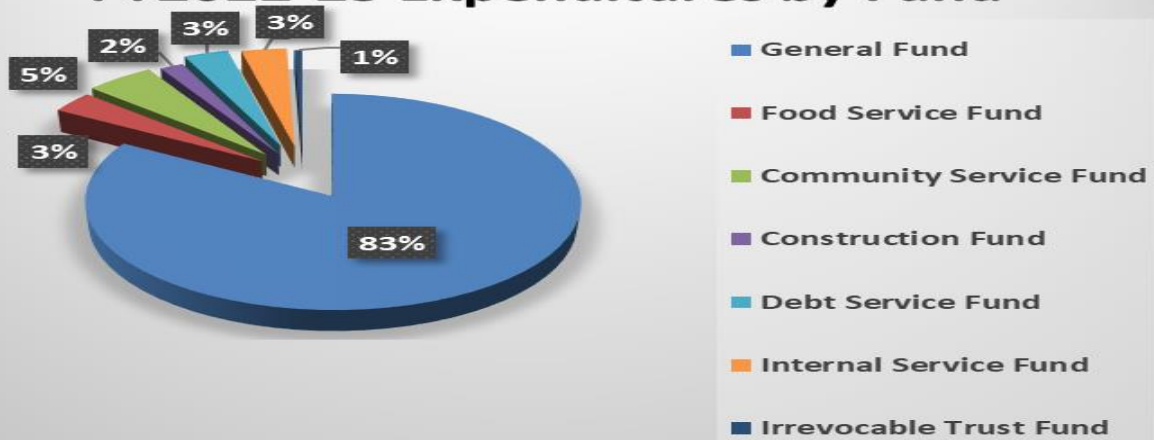
### FY 2023-24 General Fund Expenditures by Object



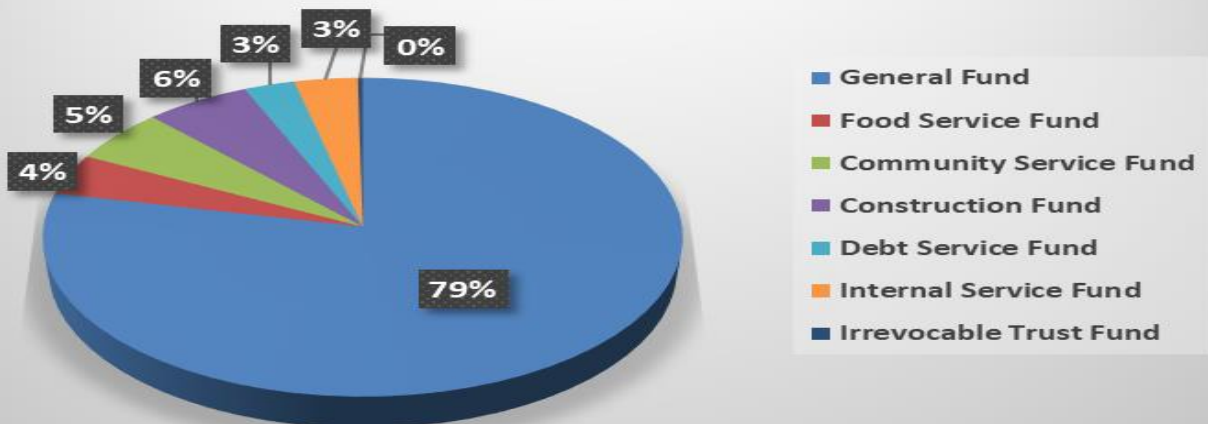
### FY2021-22 Expenditures by Fund



### FY2022-23 Expenditures by Fund



### FY2023-24 Expenditures by Fund





# Faribault Public Schools Food Service Fund Comparative Information

	Actual FY 2021-2022	Actual FY 2022-2023	Budget Revision #2 FY 2023-2024
<b>REVENUES</b>			
Other Local Revenues	\$ 200,550	\$ 461,800	\$ 342,469
Revenues from State Sources	\$ 50,257	\$ 91,429	\$ 333,500
Revenues from Federal Sources	\$ 2,984,450	\$ 1,975,728	\$ 2,526,905
<b>Total Revenues</b>	<b>\$ 3,235,257</b>	<b>\$ 2,528,957</b>	<b>\$ 3,202,874</b>
<b>EXPENDITURES</b>			
Pupil Support Services	\$ 2,255,453	\$ 2,272,035	\$ 3,381,647
<b>Total Expenditures</b>	<b>\$ 2,255,453</b>	<b>\$ 2,272,035</b>	<b>\$ 3,381,647</b>
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	\$ 979,804	\$ 256,922	\$ (178,773)
Fund Balance - July 1	\$ 626,535	\$ 1,606,339	\$ 1,863,261
Fund Balance - June 30	\$ 1,606,339	\$ 1,863,261	\$ 1,684,488



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

	Actual	Actual	Budget Revision
	FY 2021-2022	FY 2022-2023	#2 FY 2023-2024
<b>REVENUES</b>			
Local Property Tax Levies	\$ 366,911	\$ 369,021	\$ 430,523
Other Local Revenues	\$ 1,214,859	\$ 1,591,395	\$ 1,517,054
Revenues from State Sources	\$ 1,307,899	\$ 1,208,886	\$ 1,525,157
Revenues from Federal Sources	\$ 459,022	\$ 338,598	\$ 787,740
<b>Total Revenues</b>	<b>\$ 3,348,691</b>	<b>\$ 3,507,900</b>	<b>\$ 4,260,474</b>
<b>EXPENDITURES</b>			
General Community Education	\$ 940,990	\$ 851,567	\$ 1,469,616
Adults with Disabilities	\$ 90,259	\$ 89,046	\$ 106,440
Adult Basic/Continuing Education	\$ 594,632	\$ 510,911	\$ 501,826
School Age Care	\$ 259,350	\$ 313,301	\$ 312,751
Early Childhood Family Education	\$ 190,845	\$ 242,985	\$ 299,544
School Readiness	\$ 1,126,828	\$ 1,302,310	\$ 1,377,902
Preschool Screening	\$ 19,365	\$ 16,535	\$ 13,942
Youth Development/Youth Services	\$ 83,996	\$ 68,076	\$ 88,737
Other Community Programs	\$ 57,898	\$ 48,978	\$ 68,612
Pupil Support Services	\$ 114,457	\$ 115,552	\$ 163,550
<b>Total Expenditures</b>	<b>\$ 3,478,620</b>	<b>\$ 3,559,261</b>	<b>\$ 4,402,920</b>
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	\$ (129,929)	\$ (51,361)	\$ (142,446)
Fund Balance - July 1	\$ 1,153,421	\$ 1,023,492	\$ 972,131
Fund Balance - June 30	\$ 1,023,492	\$ 972,131	\$ 829,685



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

	Actual FY 2021-2022	Actual FY 2022-2023	Budget Revision #2 FY 2023-2024
<b>REVENUES</b>			
Other Local Revenues	\$ 14,294	\$ 20,563	\$ 77,253
<b>Total Revenues</b>	<b>\$ 14,294</b>	<b>\$ 20,563</b>	<b>\$ 77,253</b>
<b>EXPENDITURES</b>			
Sites and Buildings	\$ 2,606,734	\$ 1,079,001	\$ 4,714,790
<b>Total Expenditures</b>	<b>\$ 2,606,734</b>	<b>\$ 1,079,001</b>	<b>\$ 4,714,790</b>
<b>OTHER FINANCING SOURCES (USES)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 11,587,878</b>
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	\$ (2,592,440)	\$ (1,058,438)	\$ 6,950,341
Fund Balance - July 1	\$ 3,650,878	\$ 1,058,438	\$ -
Fund Balance - June 30	\$ 1,058,438	\$ -	\$ 6,950,341





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

	Actual		Actual		Budget
	FY 2021-2022		FY 2022-2023		Revision #2 FY 2023-2024
<hr/>					
REVENUES					
Local Property Tax Levies	\$	2,054,401	\$	2,030,971	\$ 2,216,934
State Aids	\$	196,495	\$	195,699	\$ 195,700
Other Local and County Revenues	\$	4,811	\$	48,973	\$ 5,000
Total Revenues	\$	2,255,707	\$	2,275,643	\$ 2,417,634
<hr/>					
EXPENDITURES					
Fiscal/Other Fixed Costs Programs	\$	2,253,625	\$	2,255,750	\$ 2,257,500
Total Expenditures	\$	2,253,625	\$	2,255,750	\$ 2,257,500
<hr/>					
OTHER FINANCING SOURCES (USES)	\$	-	\$	-	\$ -
<hr/>					
Excess (Deficiency) of Revenues					
Over (Under) Expenditures	\$	2,082	\$	19,893	\$ 160,134
<hr/>					
Fund Balance - July 1	\$	542,092	\$	544,174	\$ 564,067
Fund Balance - June 30	\$	544,174	\$	564,067	\$ 724,201



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

	Actual FY 2021-2022	Actual FY 2022-2023	Budget Revision #2 FY 2023-2024
<b>REVENUES</b>			
Other Local Revenues	\$ 2,760,648	\$ 2,737,324	\$ 2,870,478
<b>Total Revenues</b>	<b>\$ 2,760,648</b>	<b>\$ 2,737,324</b>	<b>\$ 2,870,478</b>
<b>EXPENDITURES</b>			
Fiscal/Other Fixed Costs Programs	\$ 2,432,507	\$ 2,184,088	\$ 2,814,952
<b>Total Expenditures</b>	<b>\$ 2,432,507</b>	<b>\$ 2,184,088</b>	<b>\$ 2,814,952</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 328,141</u>	<u>\$ 553,236</u>	<u>\$ 55,526</u>
Fund Balance - July 1	\$ 26,100	\$ 354,241	\$ 907,477
Fund Balance - June 30	\$ 354,241	\$ 907,477	\$ 963,003





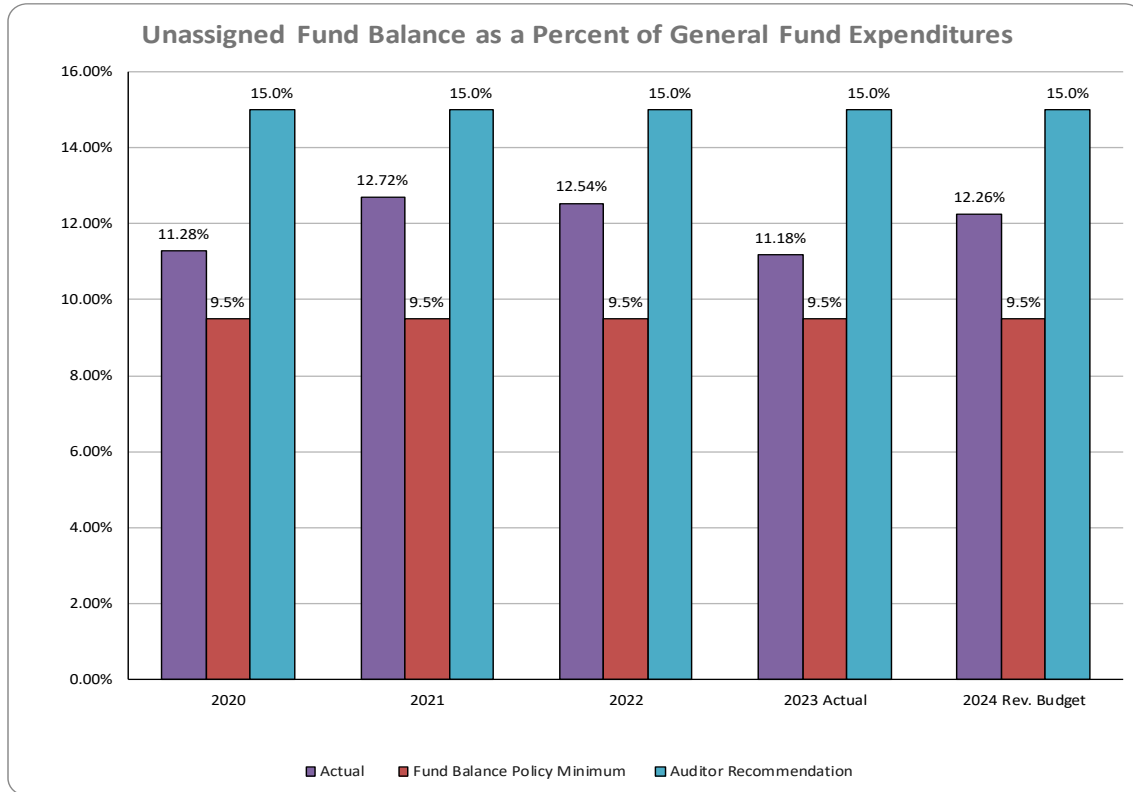
**Faribault Public Schools  
Irrevocable Trust Fund Comparative Information**

	Actual FY 2021-2022	Actual FY 2022-2023	Budget Revision #2 FY 2023-2024
<b>REVENUES</b>			
Other Local Revenues	\$ (362,226)	\$ 158,330	\$ 190,523
<b>Total Revenues</b>	<b>\$ (362,226)</b>	<b>\$ 158,330</b>	<b>\$ 190,523</b>
<b>EXPENDITURES</b>			
Fiscal/Other Fixed Costs Programs	\$ 142,891	\$ 205,203	\$ 217,000
<b>Total Expenditures</b>	<b>\$ 142,891</b>	<b>\$ 205,203</b>	<b>\$ 217,000</b>
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	\$ (505,117)	\$ (46,873)	\$ (26,477)
Fund Balance - July 1	\$ 2,893,705	\$ 2,388,588	\$ 2,341,715
Fund Balance - June 30	\$ 2,388,588	\$ 2,341,715	\$ 2,315,238

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

	2020	2021	2022	2023 Actual	2024 Rev. Budget
Ending Unassigned Fund Balance	5,950,171	6,808,558	6,613,361	6,566,569	7,750,045
General Fund Expenditures*	52,755,040	53,538,523	58,375,599	58,718,772	63,216,940
Fund Balance Policy Minimum	5,011,729	5,086,160	5,545,682	5,578,283	6,005,609
Auditor Recommendation	7,913,256	8,030,778	8,756,340	8,807,816	9,482,541

	2020	2021	2022	2023 Actual	2024 Rev. Budget
Actual	11.28%	12.72%	12.54%	11.18%	12.26%
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.*





## SPECIAL THANKS TO:

Brett Martindale - Controller  
Kim Hagen - Accounts Receivable  
Jill Boudreau - Accounts Payable  
Delilah Delgado - Payroll  
Brenda Pittman - MARSS

# QUESTIONS??

