

General Fund Financial Projection Summary

FARIBAULT PUBLIC SCHOOL DISTRICT

5 Year Plan with FY24 data - SLG with 3M cuts

| | FY2024 Budget | FY2025 Projected | Percent Change | FY2026 Projected | Percent Change | FY2027 Projected | Percent Change | FY2028 Projected | Percent Change | FY2029 Projected | Percent Change |
|--|---------------------|---------------------|-------------------|---------------------|-------------------|---------------------|-------------------|---------------------|-------------------|---------------------|-------------------|
| Local Revenue | | | | | | | | | | | |
| Property Tax Levy | \$9,022,563 | \$9,638,315 | 6.82% | \$9,680,393 | 0.44% | \$9,628,640 | -0.53% | \$9,676,058 | 0.49% | \$9,804,530 | 1.33% |
| Admission and Student Activity Revenue | \$76,550 | \$76,555 | 0.01% | \$76,560 | 0.01% | \$86,550 | 13.05% | \$91,550 | 5.78% | \$76,550 | -16.38% |
| All Other Local Revenue | \$1,161,271 | \$1,355,523 | 16.73% | \$1,264,003 | -6.75% | \$1,218,021 | -3.64% | \$1,172,099 | -3.77% | \$1,172,099 | 0.00% |
| Total Local Revenue | \$10,960,384 | \$11,770,393 | 7.39% | \$11,720,956 | -0.42% | \$11,633,211 | -0.75% | \$11,639,707 | 0.06% | \$11,753,179 | 0.97% |
| State Revenue | | | | | | | | | | | |
| General Education Aid | \$33,708,607 | \$34,065,188 | 1.06% | \$34,055,188 | -0.03% | \$34,185,188 | 0.38% | \$33,935,188 | -0.73% | \$34,205,188 | 0.80% |
| State Aid for Special Education | \$11,192,191 | \$11,639,879 | 4.00% | \$12,105,474 | 4.00% | \$13,034,614 | 7.68% | \$13,490,826 | 3.50% | \$13,963,005 | 3.50% |
| Other State Aid | \$3,392,788 | \$3,497,494 | 3.09% | \$3,610,664 | 3.24% | \$4,183,361 | 15.86% | \$4,323,965 | 3.36% | \$4,392,354 | 1.58% |
| Total State Revenue | \$48,345,190 | \$49,254,165 | 1.88% | \$49,822,930 | 1.15% | \$51,454,767 | 3.28% | \$51,801,583 | 0.67% | \$52,612,151 | 1.56% |
| Federal Revenue | \$6,838,216 | \$2,735,286 | -60.00% | \$2,735,286 | 0.00% | \$2,735,286 | 0.00% | \$2,735,286 | 0.00% | \$2,735,286 | 0.00% |
| Total Revenue | \$66,143,790 | \$63,759,844 | -3.60% | \$64,279,172 | 0.81% | \$65,823,265 | 2.40% | \$66,176,577 | 0.54% | \$67,100,617 | 1.40% |
| Other Revenue Sources | \$25,600 | \$115,600 | 351.56% | \$115,600 | 0.00% | \$115,600 | 0.00% | \$115,600 | 0.00% | \$115,600 | 0.00% |
| Total Revenue + Other Revenue Sources | \$66,169,390 | \$63,875,444 | -3.47% | \$64,394,772 | 0.81% | \$65,938,865 | 2.40% | \$66,292,177 | 0.54% | \$67,216,217 | 1.39% |
| Expenditure: | | | | | | | | | | | |
| Salaries and Wages | \$37,643,585 | \$36,491,860 | -3.06% | \$37,701,790 | 3.32% | \$38,930,305 | 3.26% | \$40,193,626 | 3.17% | \$41,468,492 | 3.17% |
| Employee Benefits | \$12,770,372 | \$12,964,703 | 1.52% | \$13,629,574 | 5.13% | \$14,311,154 | 5.00% | \$14,752,051 | 3.08% | \$15,203,723 | 3.06% |
| Purchased Services | \$8,619,308 | \$8,939,197 | 3.71% | \$9,256,758 | 3.55% | \$9,599,133 | 3.70% | \$9,955,584 | 3.71% | \$10,247,312 | 2.93% |
| Supplies and Materials | \$3,183,757 | \$2,973,757 | -6.60% | \$2,973,757 | 0.00% | \$2,973,757 | 0.00% | \$2,973,757 | 0.00% | \$2,973,757 | 0.00% |
| Capital Expenditures | \$1,894,485 | \$1,903,957 | 0.50% | \$1,913,477 | 0.50% | \$1,923,044 | 0.50% | \$1,932,660 | 0.50% | \$1,942,323 | 0.50% |
| Debt Service | \$0 | \$0 | 0.00% | \$0 | 0.00% | \$0 | 0.00% | \$0 | 0.00% | \$0 | 0.00% |
| Other Expenditures | \$544,912 | \$544,912 | 0.00% | \$544,912 | 0.00% | \$544,912 | 0.00% | \$544,912 | 0.00% | \$544,912 | 0.00% |
| Other Financing Uses | \$0 | \$0 | 0.00% | \$0 | 0.00% | \$0 | 0.00% | \$0 | 0.00% | \$0 | 0.00% |
| Total Expense | \$64,656,419 | \$63,818,386 | -1.30% | \$66,020,269 | 3.45% | \$68,282,305 | 3.43% | \$70,352,590 | 3.03% | \$72,380,519 | 2.88% |
| Surplus/Deficit | \$1,512,971 | \$57,058 | | -\$1,625,497 | | -\$2,343,440 | | -\$4,060,413 | | -\$5,164,302 | |
| Beginning Fund Balance | \$7,985,512 | \$9,432,299 | | \$9,365,779 | | \$7,648,881 | | \$4,948,912 | | \$540,406 | |
| Ending Fund Balance | \$9,432,299 | \$9,365,779 | | \$7,648,881 | | \$4,948,912 | | \$540,406 | | -\$4,946,702 | |