



WE ARE FARIBAULT

FY 2024-2025 Adopted Budget

FARIBAULT PUBLIC SCHOOL DISTRICT

Presented by: Scott Gerdes, Director of Finance & Operations
Brett Martindale, District Controller
JUNE 24, 2024

Introduction

1. State of the District
2. What's New for FY25
3. General Fund Revenue & Expenses compared to Total
3. Multi Year Revenue Comparison
4. Food Service
5. Community Education
6. Other Funds



State of the State

Revenues

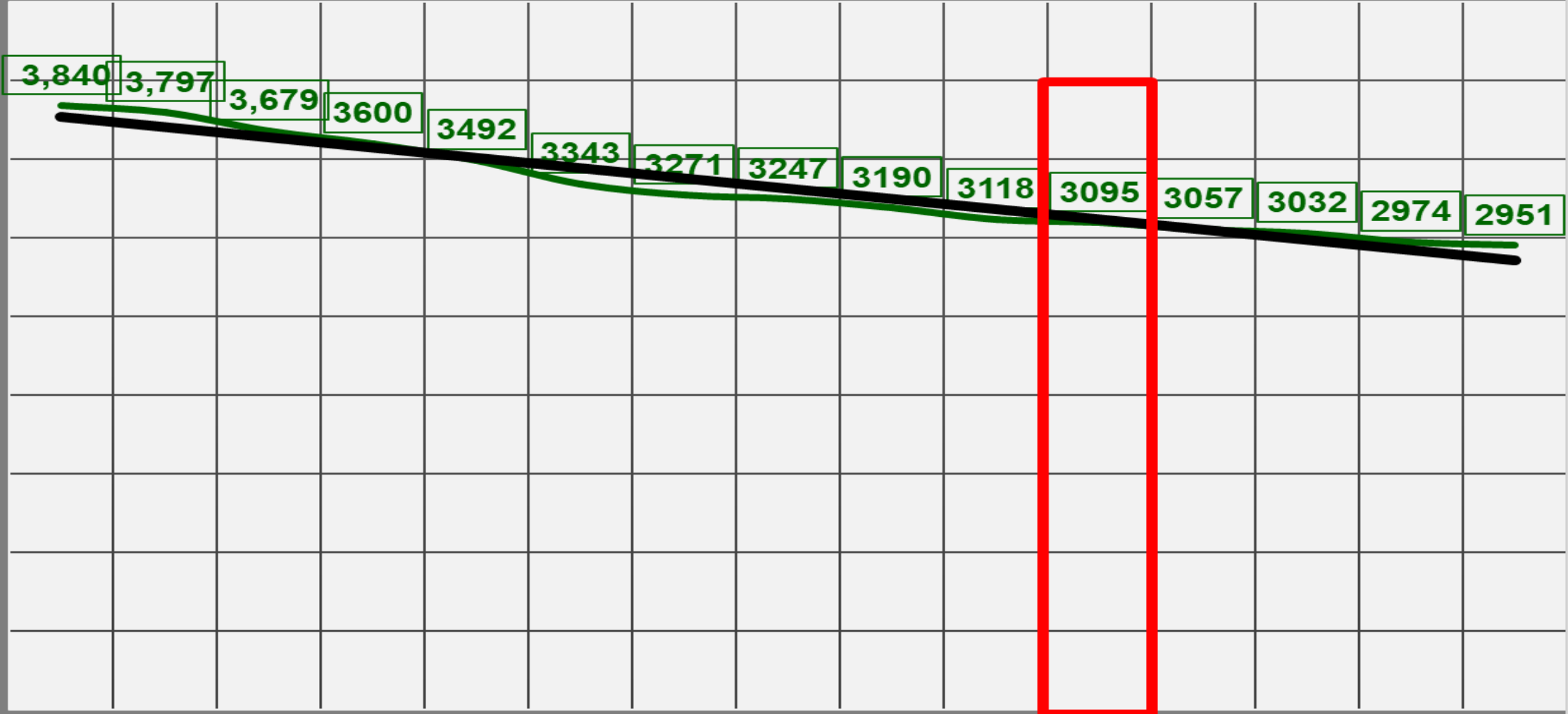
2% on the funding formula	\$ 309,115
New Categorical Aid for North American Indian	\$ 42,500
New Categorical Aid for the Read Act	\$ 111,347
EL Generated Aid	\$1,248,000
Area Learning Center Fund Balance	\$ 378,415
ADM assumption projected using 3,095	

Expenditures

EL Cross Subsidy	\$1,167,987
LTFM Budget in Positive Territory (for now)	\$ 53,276

Faribault Public Schools End of Year Average Daily Membership

4,500
4,000
3,500
3,000
2,500
2,000
1,500
1,000
500
-



15-16

16-17

17-18

18-19

19-20

20-21

21-22

22-23

24ADP

24FIN

25ADP

26PRO

27PRO

28PRO

29PRO

Faribault Public Schools						
Budget / Fund Balance Overview						
2023-2024 Final Budget Revision						
	Beginning Fund Balance	Revenues	Expenditures	Transfers	End of Year Proj. Balance	Net Increase or Decrease
General Fund - 01						
422 Unassigned Fund Balance	6,566,569 11.18%	50,234,997	49,677,858	8,411	7,132,119 11.31%	565,550 0.13%
Restricted						
401 Student Activities	108,718	90,000	85,547	-	113,171	4,453
403 Staff Development	44,539	491,715	501,929	-	34,325	(10,214)
424 Operating Capital	306,646	958,544	940,711	-	324,479	17,833
428 Learning and Development		589,604	589,604	-	-	-
434 Area Learning Center		1,209,442	911,498	-	297,944	297,944
434 Targeted Services	481,722	539,000	405,430	-	615,292	133,570
438 Gifted and Talented		45,149	45,149	-	-	-
441 Basic Skills Programs		6,917,018	6,917,018	-	-	-
439 EL Support Aid	-	1,289,600	1,289,600		-	-
412 Literacy Incentive Aid	-	110,347	47,451		62,896	62,896
314 Paraprofessional Training	-	39,490	39,490		-	-
373 Student Support Personnel School		40,000	40,000		-	-
374 Student Support Personnel Co-op		40,000	40,000		-	-
443 School Library Aid		55,138	55,138	-	-	-
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	-	-	-
Subtotal Restricted	1,100,116	15,233,304	14,821,279	-	1,512,141	412,025
460 Nonspendable	8,411	-	-	(8,411)	-	(8,411)
Assigned Funds						
460 Assigned (CVSEC LT Receivab	318,827	-	-	-	318,827	-
Total General Fund	7,993,923	65,468,301	64,499,137	-	8,963,087	969,164

Food Service Fund - 02						
464 Restricted	<u>1,863,261</u>	<u>2,802,874</u>	<u>2,881,647</u>	<u>-</u>	<u>1,784,488</u>	<u>(78,773)</u>
Community Services - 04						
464 Restricted	9,559	336,474	329,786	-	16,247	6,688
Restricted / Reserved						
431 Community Education	417,422	1,962,272	1,942,942	-	436,752	19,330
432 Early Childhood	192,083	206,377	313,747	-	84,713	(107,370)
444 School Readiness	205,966	1,342,559	1,306,678	-	241,847	35,881
447 Adult Basic Education	147,101	587,390	593,483	-	141,008	(6,093)
Restricted/Reserved - Subtotal	962,572	4,098,598	4,156,850	-	904,320	(58,252)
Total Community Education	972,131	4,435,072	4,486,636	-	920,567	(51,564)
Construction - 06						
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>
Debt Service - 07						
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>
Internal Service Fund - 20						
	<u>907,477</u>	<u>2,870,478</u>	<u>2,814,952</u>	<u>-</u>	<u>963,003</u>	<u>55,526</u>
OPEB Irrevocable Trust - 45						
	<u>2,341,715</u>	<u>190,523</u>	<u>217,000</u>	<u>-</u>	<u>2,315,238</u>	<u>(26,477)</u>
<u>Total All Funds:</u>	14,642,574	89,850,013	81,871,662	-	22,620,925	7,978,351

Total All Funds:

14,642,574

89,850,013

81,871,662

22,620,925

7,978,351

Food Service Fund - 02						
464 Restricted	<u>1,784,488</u>	<u>2,990,250</u>	<u>2,952,447</u>	<u>-</u>	<u>1,822,291</u>	<u>37,803</u>
Community Services - 04						
464 Restricted	16,247	252,792	250,915	-	18,124	1,877
Restricted / Reserved						
431 Community Education	436,752	2,947,927	2,938,058	-	446,621	9,869
432 Early Childhood	84,713	274,587	304,500	-	54,800	(29,913)
444 School Readiness	241,847	1,301,325	1,301,325	-	241,847	-
447 Adult Basic Education	141,008	581,173	583,978	-	138,203	(2,805)
Restricted/Reserved - Subtotal	904,320	5,105,012	5,127,861	-	881,471	(22,849)
Total Community Education	920,567	5,357,804	5,378,776	-	899,595	(20,972)
Construction - 06						
464 Restricted	<u>6,950,341</u>	<u>122,500</u>	<u>3,713,542</u>	<u>-</u>	<u>3,359,299</u>	<u>(3,591,042)</u>
Debt Service - 07						
464 Restricted	<u>724,201</u>	<u>2,460,300</u>	<u>2,430,808</u>	<u>-</u>	<u>753,693</u>	<u>29,492</u>
Internal Service Fund - 20						
	<u>963,003</u>	<u>2,928,899</u>	<u>2,811,887</u>	<u>-</u>	<u>1,080,015</u>	<u>117,012</u>
OPEB Irrevocable Trust - 45						
	<u>2,315,238</u>	<u>125,000</u>	<u>393,000</u>	<u>-</u>	<u>2,047,238</u>	<u>(268,000)</u>
<u>Total All Funds:</u>	22,629,300	76,283,767	80,254,874	-	18,658,193	(3,971,107)

Total All Funds:

22,629,300

76,283,767

80,254,874

18,658,193

(3,971,107)

Faribault Public Schools																
Budget Summary of Governmental Funds																
FY 2024-2025 Adopted 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	\$	12,172,037	\$	9,726,634	\$	471,777	\$	1,973,626								
Other Local and County Revenues	\$	6,943,161	\$	1,798,258	\$	370,550	\$	1,597,954	\$	122,500	\$	-	\$	2,928,899	\$	125,000
Revenues from State Sources	\$	51,174,495	\$	48,282,303	\$	168,500	\$	2,237,018	\$	486,674						
Revenues from Federal Sources	\$	5,994,074	\$	2,491,819	\$	2,451,200	\$	1,051,055								
Total Revenues	\$	76,283,767	\$	62,299,014	\$	2,990,250	\$	5,357,804	\$	122,500	\$	2,460,300	\$	2,928,899	\$	125,000
EXPENDITURES																
Administration	\$	2,373,574	\$	2,373,574												
District Support Services	\$	1,830,106	\$	1,830,106												
Regular Instruction	\$	24,811,664	\$	24,811,664												
Vocational Education Instruction	\$	782,289	\$	782,289												
Special Education Instruction	\$	15,208,766	\$	15,208,766												
Community Education and Services	\$	5,209,474			\$	5,209,474										
Instructional Support Services	\$	4,833,754	\$	4,833,754												
Pupil Support Services	\$	9,529,538	\$	6,407,789	\$	2,952,447	\$	169,302								
Sites and Buildings	\$	9,725,014	\$	6,011,472			\$	3,713,542								
Fiscal/Other Fixed Costs Programs	\$	5,950,695	\$	315,000				\$	2,430,808	\$	2,811,887	\$	393,000			
Total Expenditures	\$	80,254,874	\$	62,574,414	\$	2,952,447	\$	5,378,776	\$	3,713,542	\$	2,430,808	\$	2,811,887	\$	393,000
OTHER FINANCING SOURCES (USES)	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Excess (Deficiency) of Revenues																
Over (Under) Expenditures	\$	(3,971,107)	\$	(275,400)	\$	37,803	\$	(20,972)	\$	(3,591,042)	\$	29,492	\$	117,012	\$	(268,000)

FORECAST

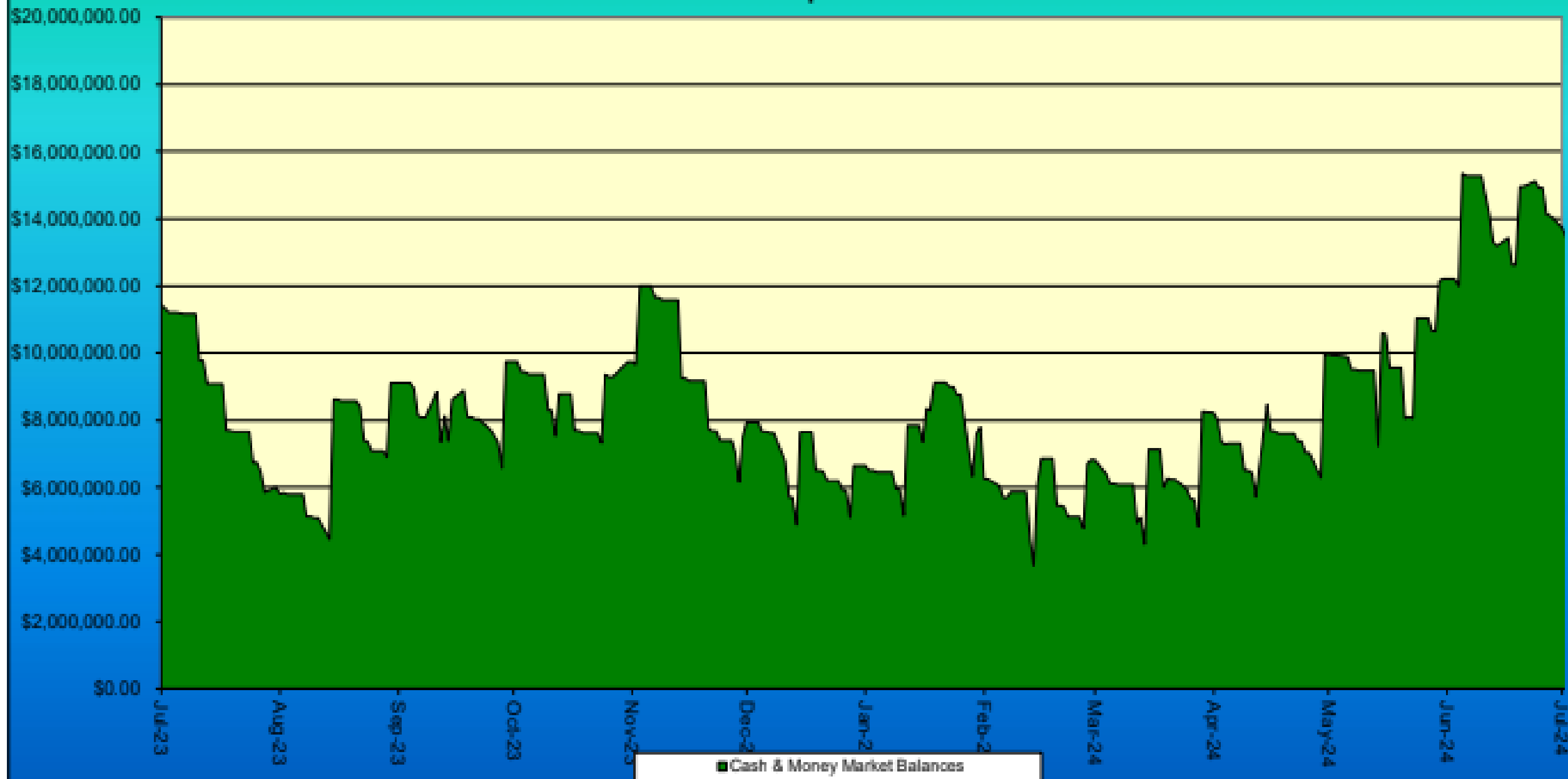
Calendar Days Cash on Hand

Financial Forecast Key Indicators & Analysis
FARIBAULT PUBLIC SCHOOL DISTRICT



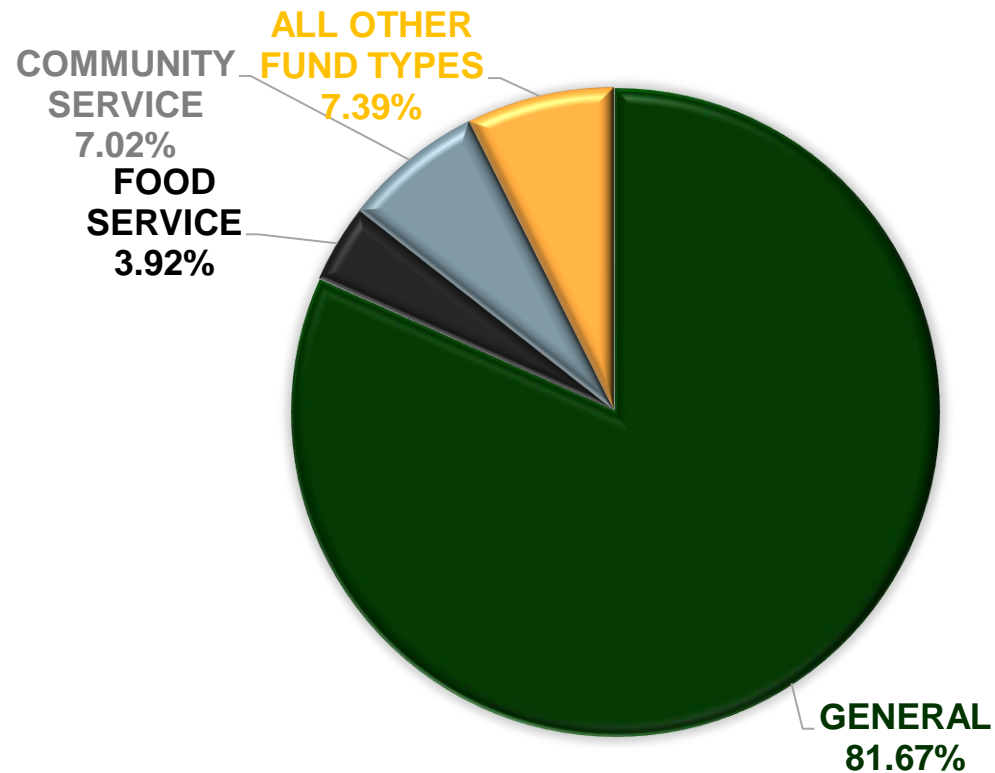
Note: Fund Balance is assumed to be cash only (not receivables) and is calculated on 365 Day Calendar Year

Operating Cash Flow Graph (Including Debt Service Funds) Net of Current & Proposed Investments



WHAT ARE THE DISTRICT'S MAJOR REVENUE FUND TYPES?

PROPOSED REVENUE BUDGETS

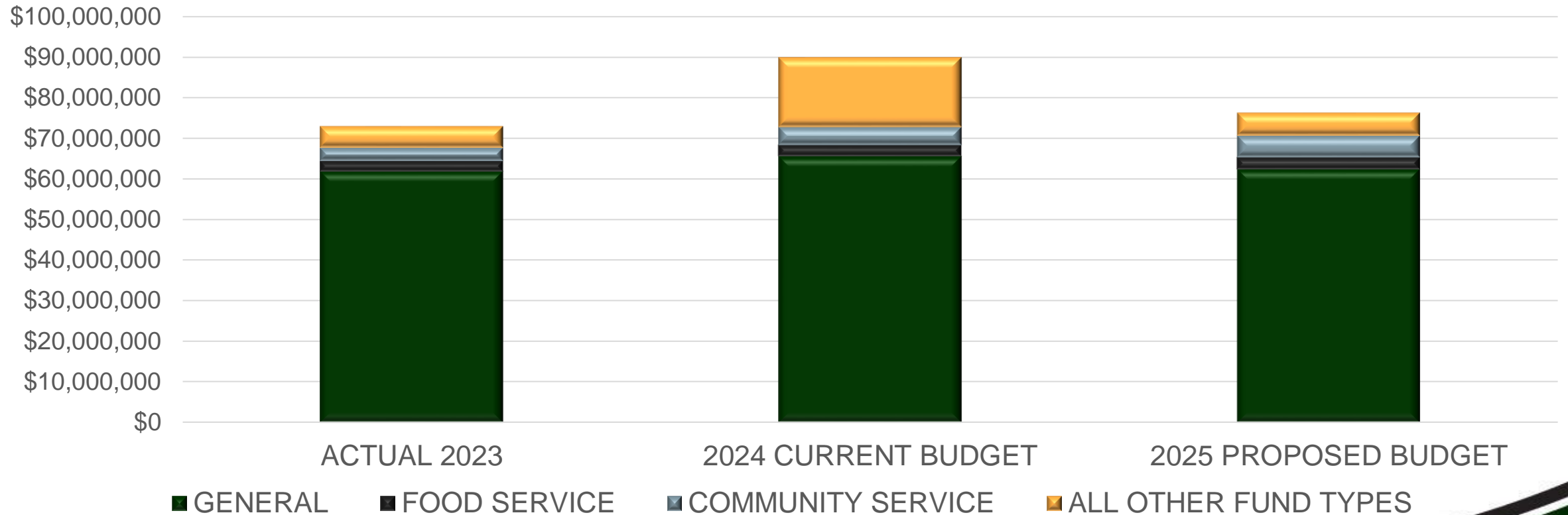


FISCAL YEAR 2025 REVENUE BUDGETS

- GENERAL = \$62,299,014
- FOOD SERVICE = \$2,990,250
- COMMUNITY SERVICE = \$5,357,804
- ALL OTHER FUND TYPES = \$5,636,699

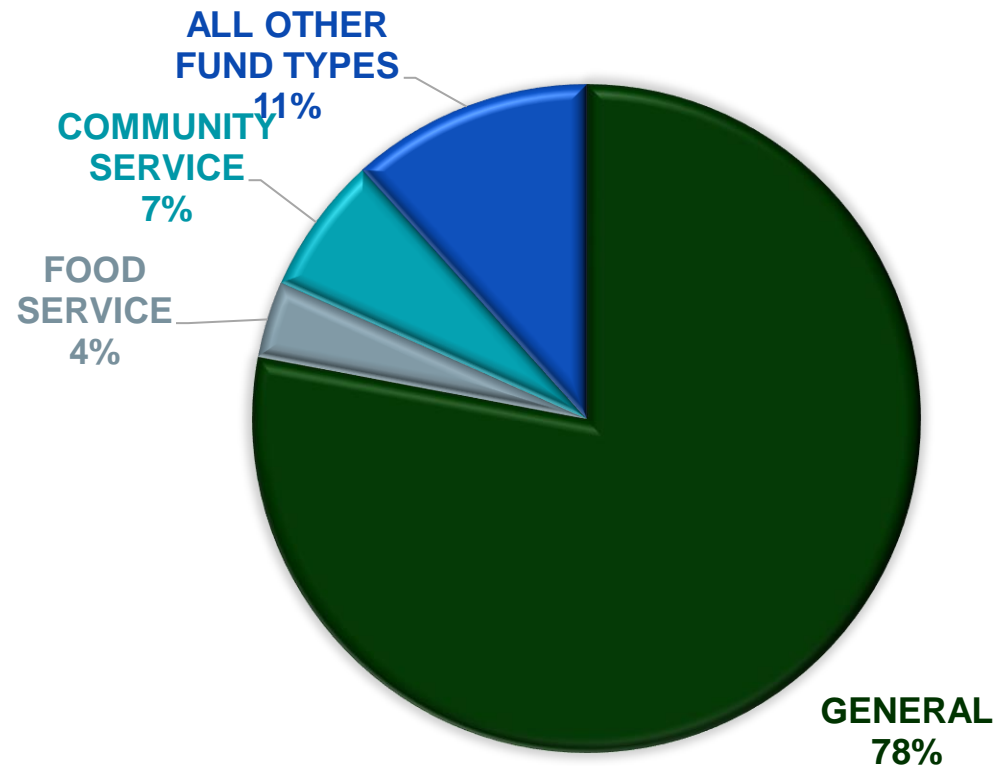
REVENUE BUDGET COMPARISON ALL FUNDS

REVENUE BY FUND GROUPS



WHAT ARE THE DISTRICT'S MAJOR EXPENSE FUND TYPES?

PROPOSED EXPENSE BUDGETS

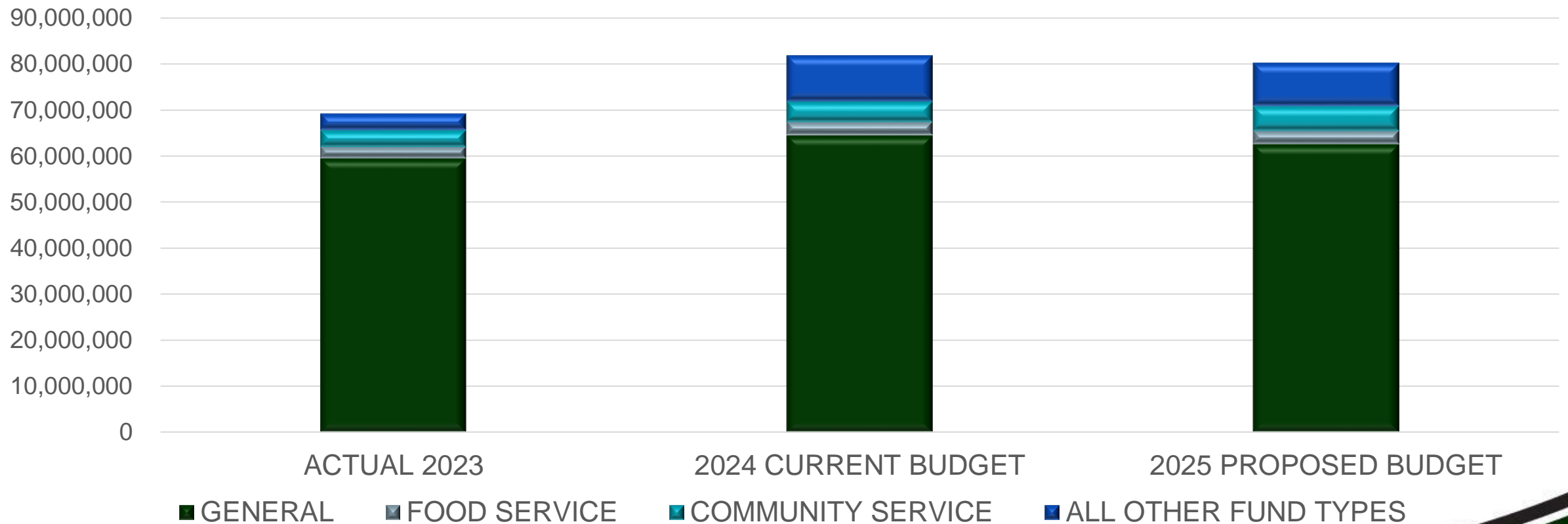


FISCAL YEAR 2025 EXPENSE BUDGETS

- GENERAL = \$62,574,414
- FOOD SERVICE = \$2,952,447
- COMMUNITY SERVICE = \$5,378,776
- ALL OTHER FUND TYPES = \$9,349,237

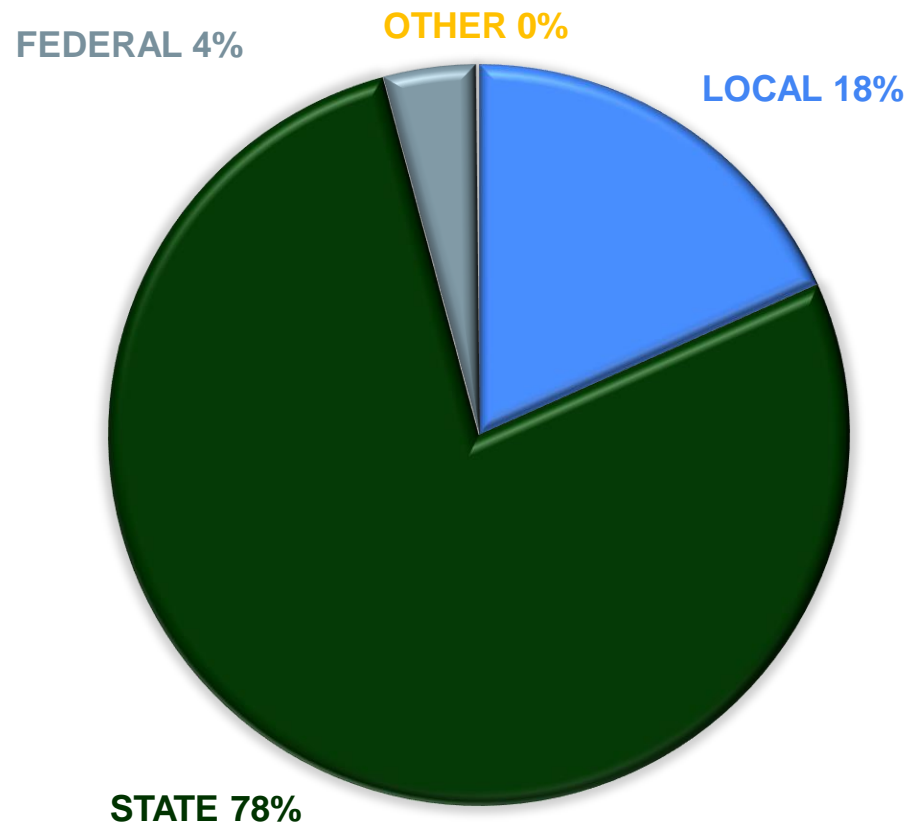
EXPENDITURE BUDGET COMPARISON ALL FUNDS

EXPENDITURES BY FUND GROUPS



GENERAL OPERATING FUNDS - REVENUE

PROPOSED REVENUE BUDGETS

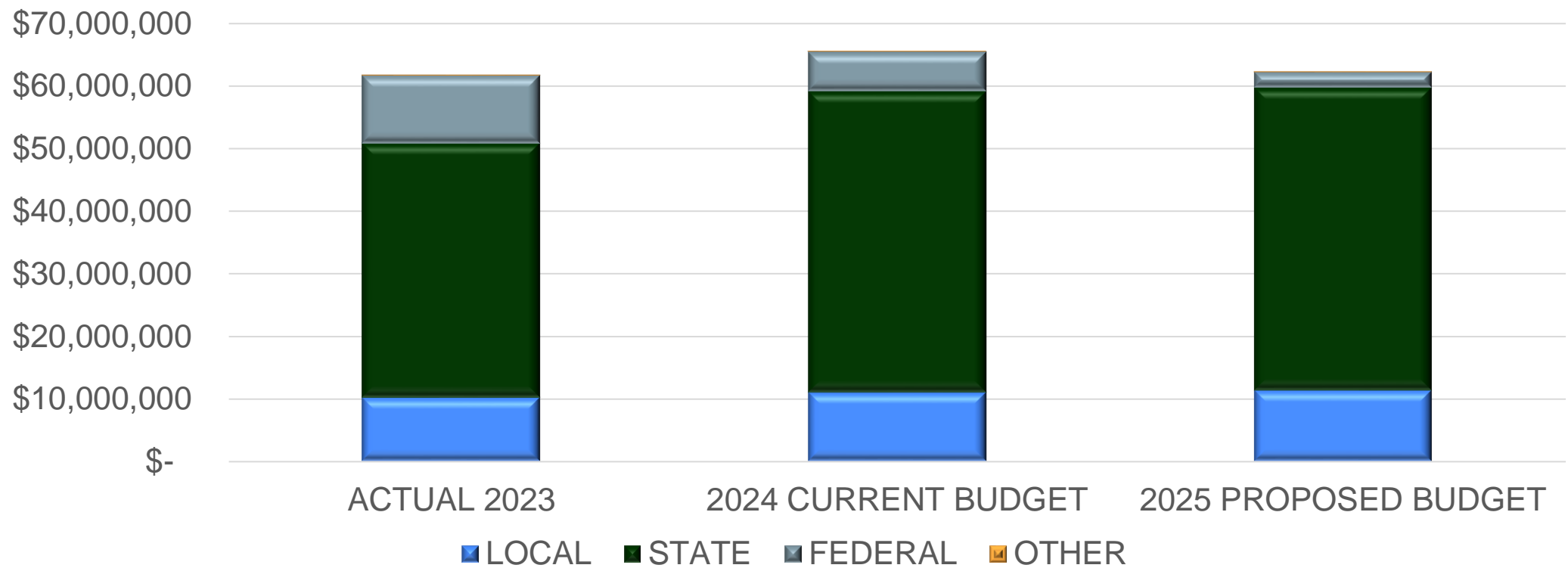


OPERATING TOTAL REVENUE = \$62,299,014

- LOCAL = \$11,418,992
- STATE = \$48,282,303
- FEDERAL = \$2,491,819
- STUDENT ACTIVITY FEES = \$105,900

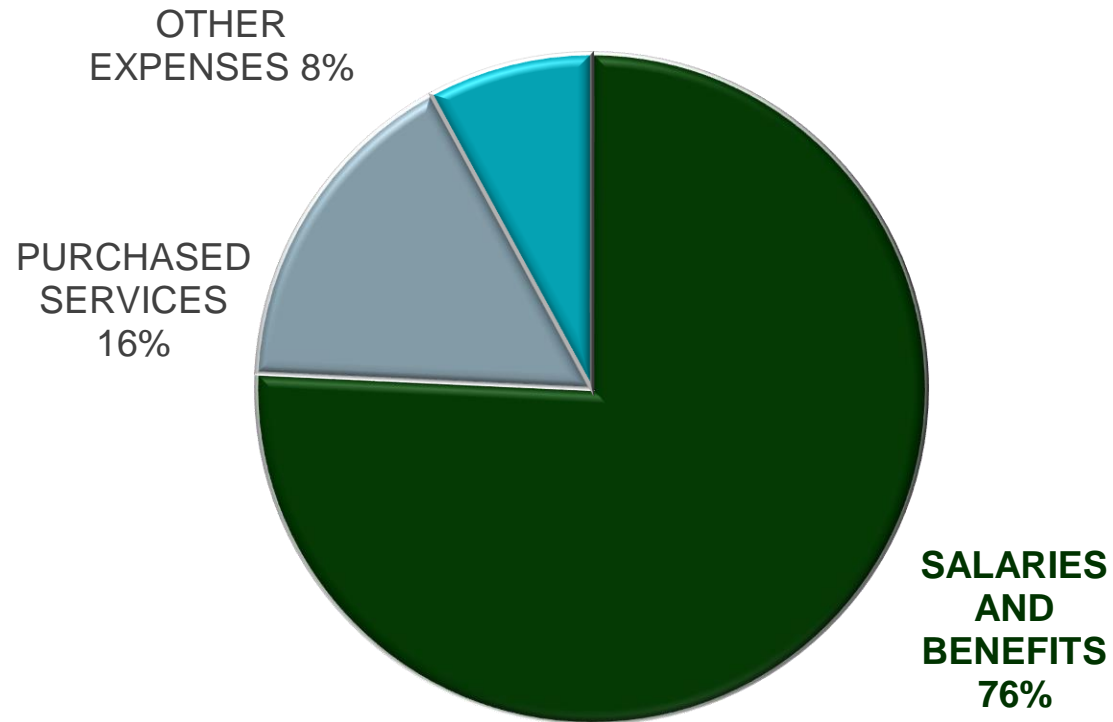
GENERAL OPERATING FUNDS REVENUE COMPARISON

REVENUE BY YEAR



GENERAL OPERATING FUNDS – EXPENDITURES BY OBJECT

PROPOSED EXPENSE BUDGETS

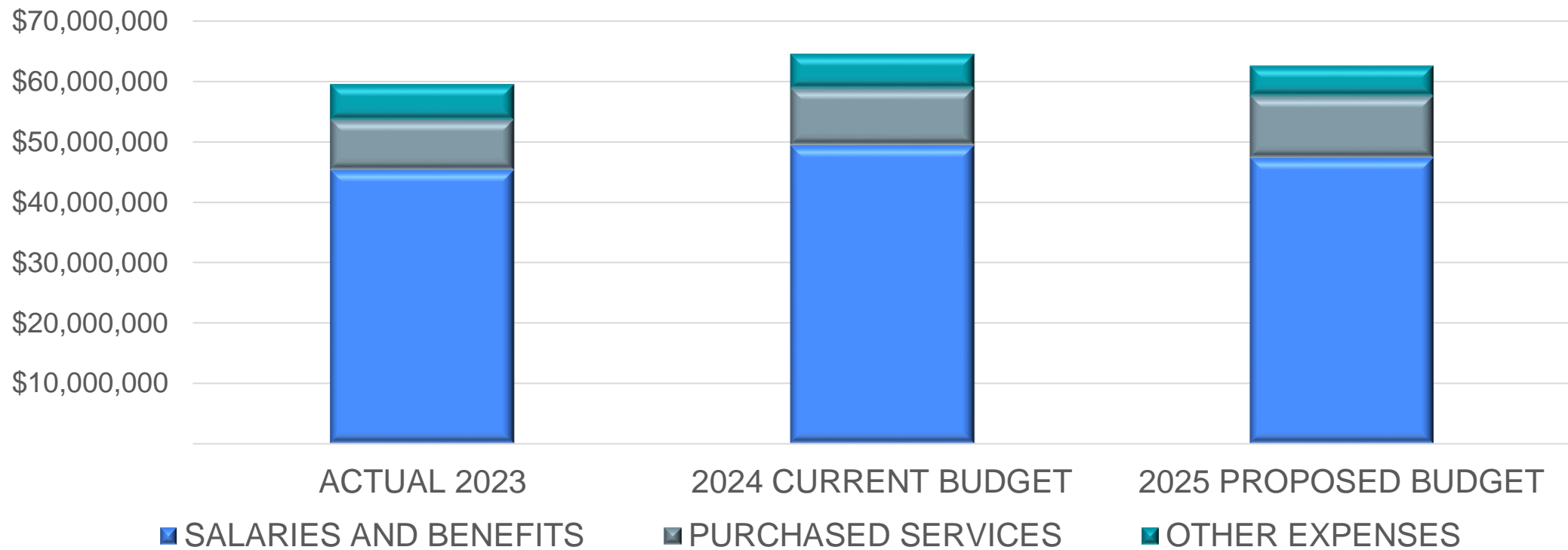


OPERATING TOTAL EXPENDITURES = \$62,574,414

- SALARIES AND BENEFITS = \$47,393,295
- PURCHASED SERVICES = \$10,215,551
- OTHER EXPENSES = \$4,965,568

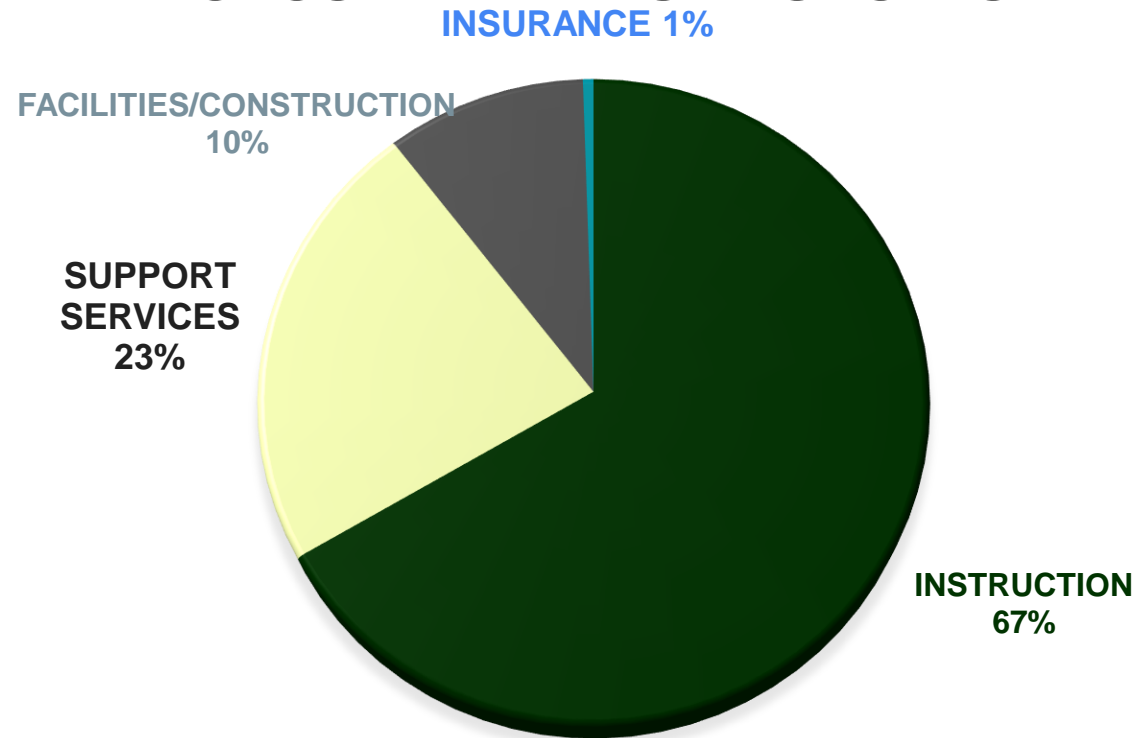
GENERAL OPERATING FUNDS EXPENDITURE COMPARISON

EXPENSES BY OBJECT



GENERAL OPERATING FUNDS – EXPENDITURES BY FUNCTION PROPOSED EXPENSE BUDGETS

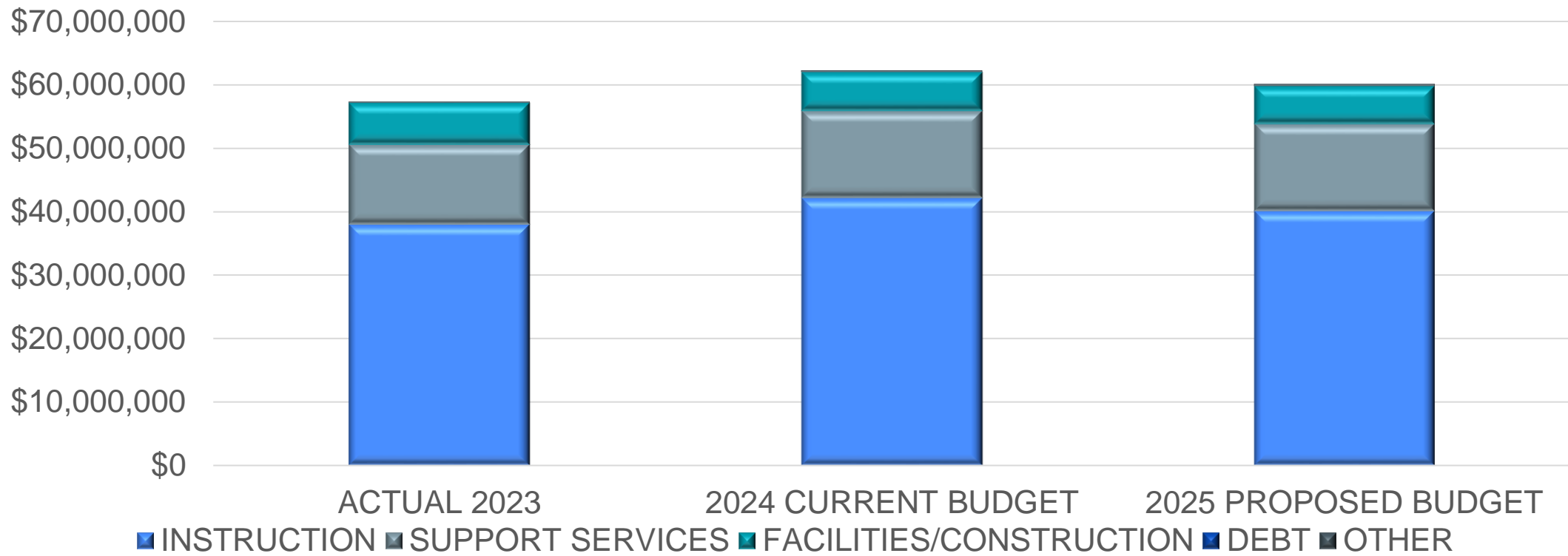
OPERATING TOTAL EXPENDITURES = \$60,200,840



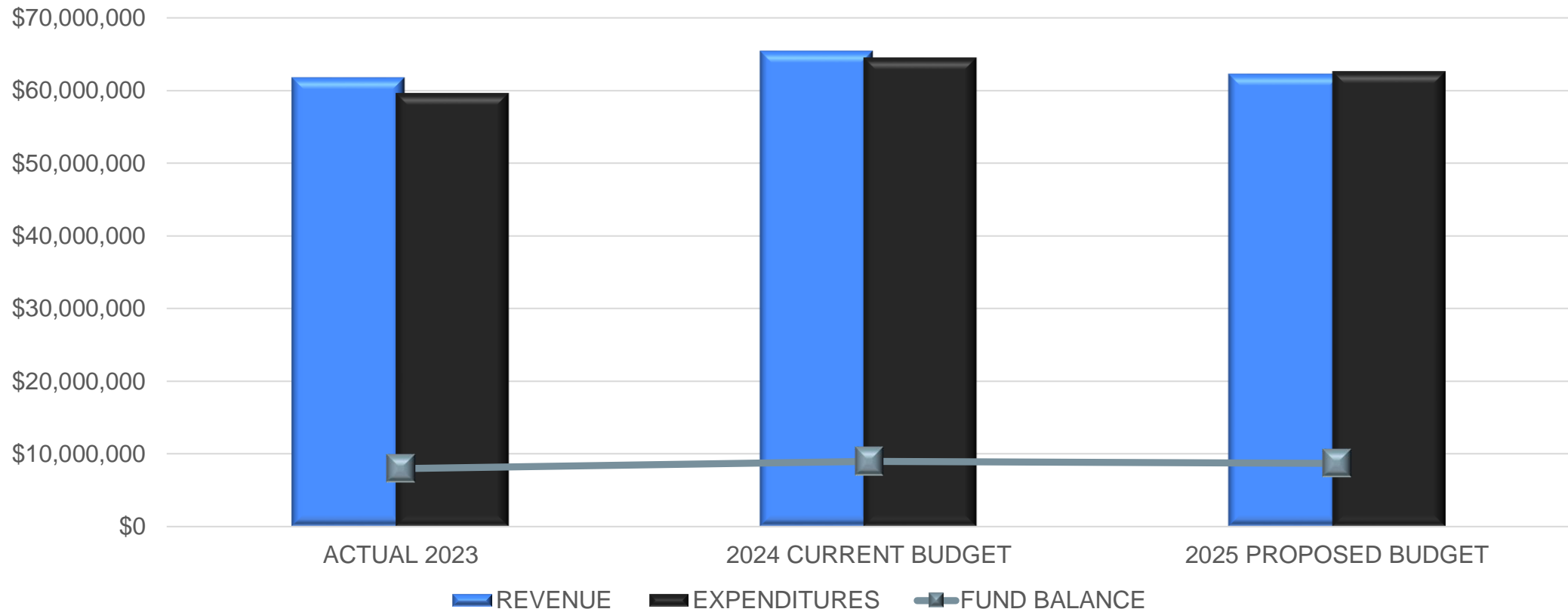
- INSTRUCTION = \$40,107,963
- SUPPORT SERVICES = \$13,766,405
- FACILITIES/CONSTRUCTION = \$6,011,472
- DEBT = \$0
- INSURANCE = \$315,000

GENERAL OPERATING FUNDS – EXPENDITURES BY FUNCTION

EXPENSES BY FUNCTION



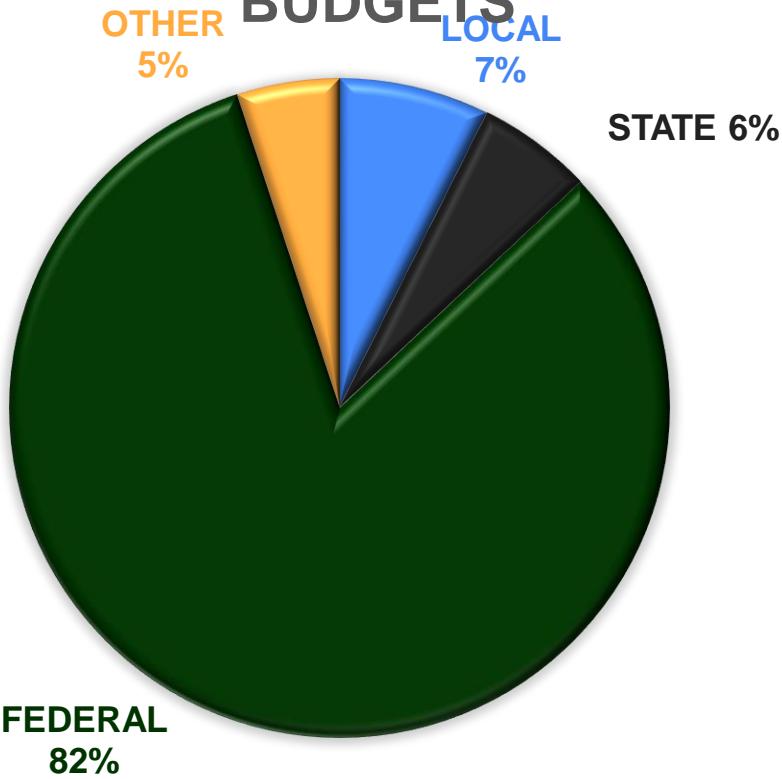
GENERAL OPERATING FUNDS - FUND BALANCE COMPARISON



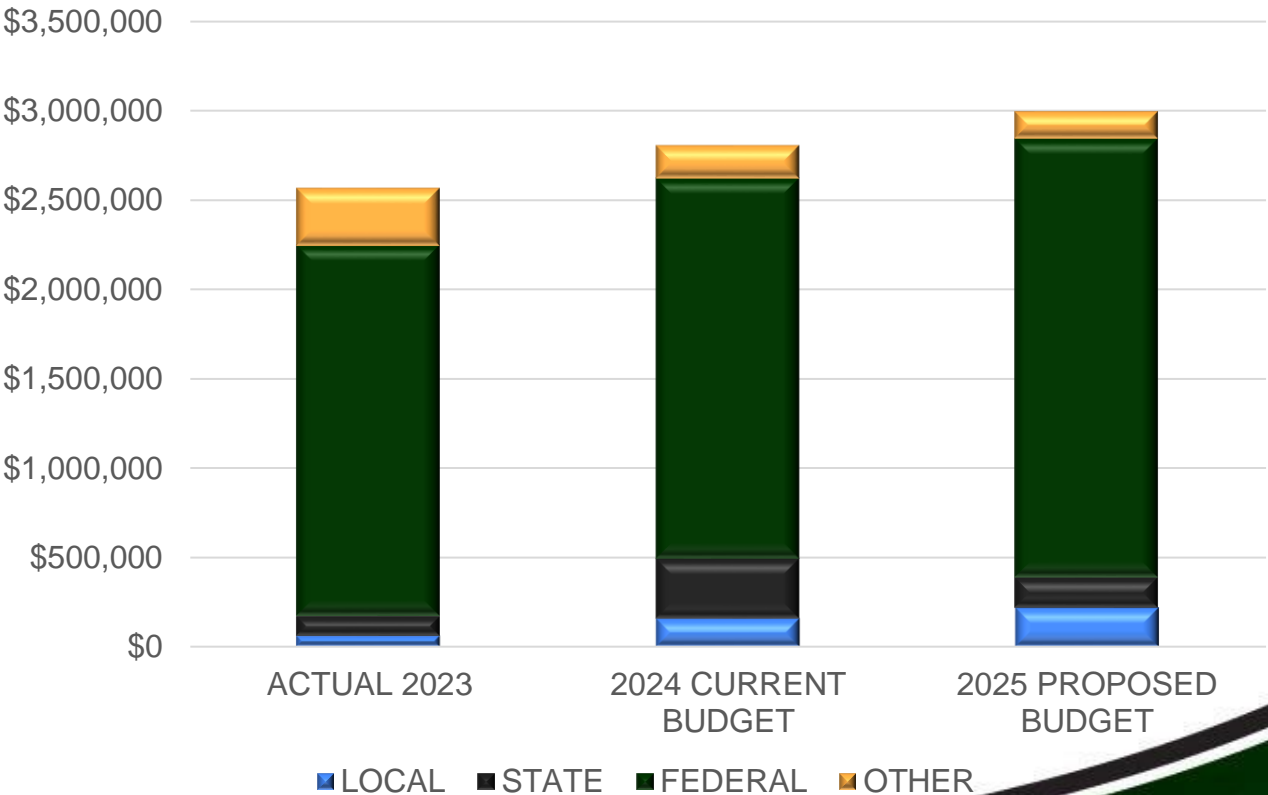


FOOD SERVICE - REVENUE

PROPOSED REVENUE BUDGETS

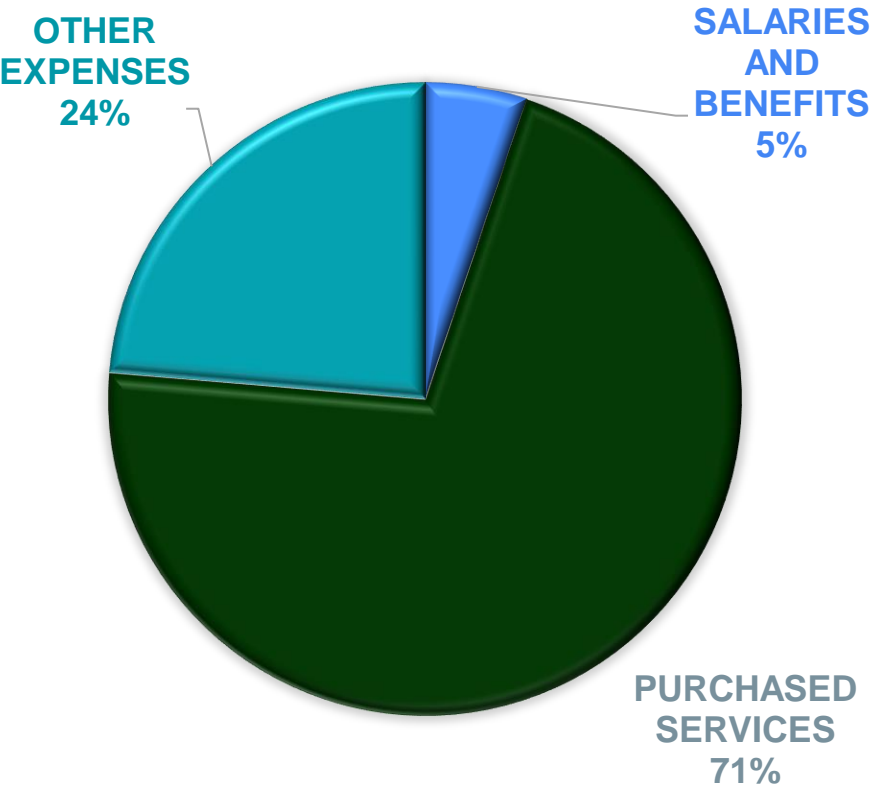


REVENUE BY YEAR

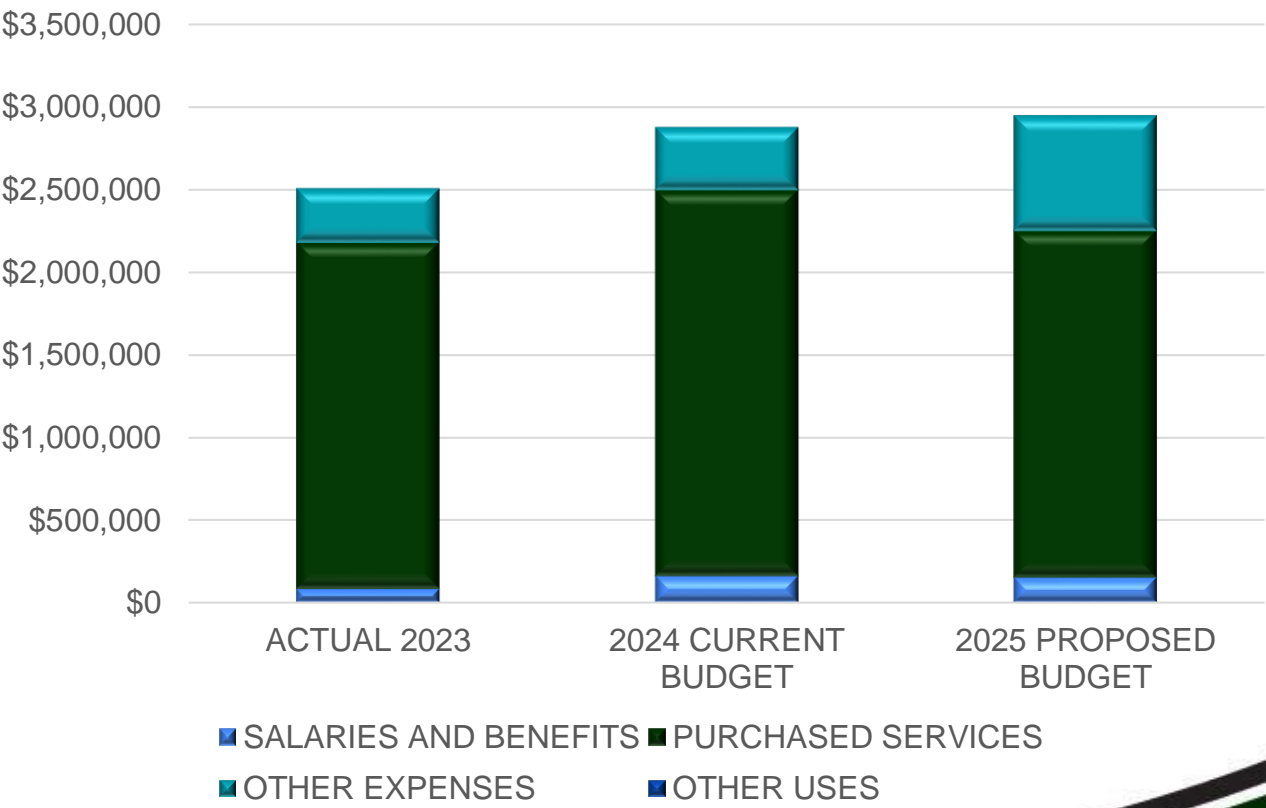


FOOD SERVICE - EXPENDITURES

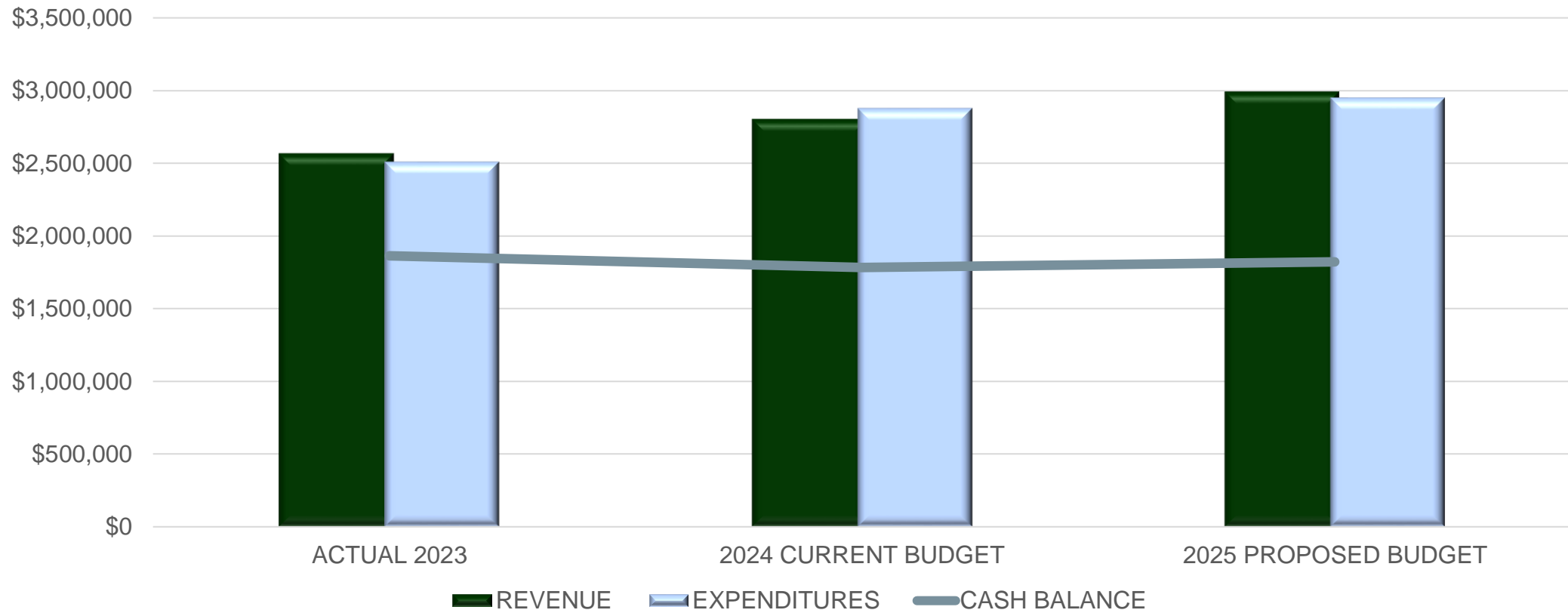
PROPOSED EXPENSE BUDGETS



EXPENSES BY OBJECT



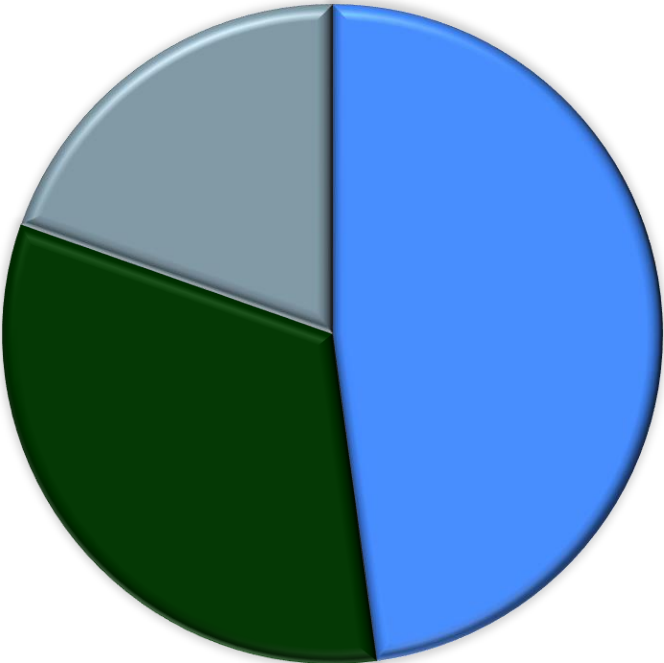
FOOD SERVICE – FUND BALANCES



COMMUNITY SERVICE - REVENUE

PROPOSED REVENUE BUDGETS

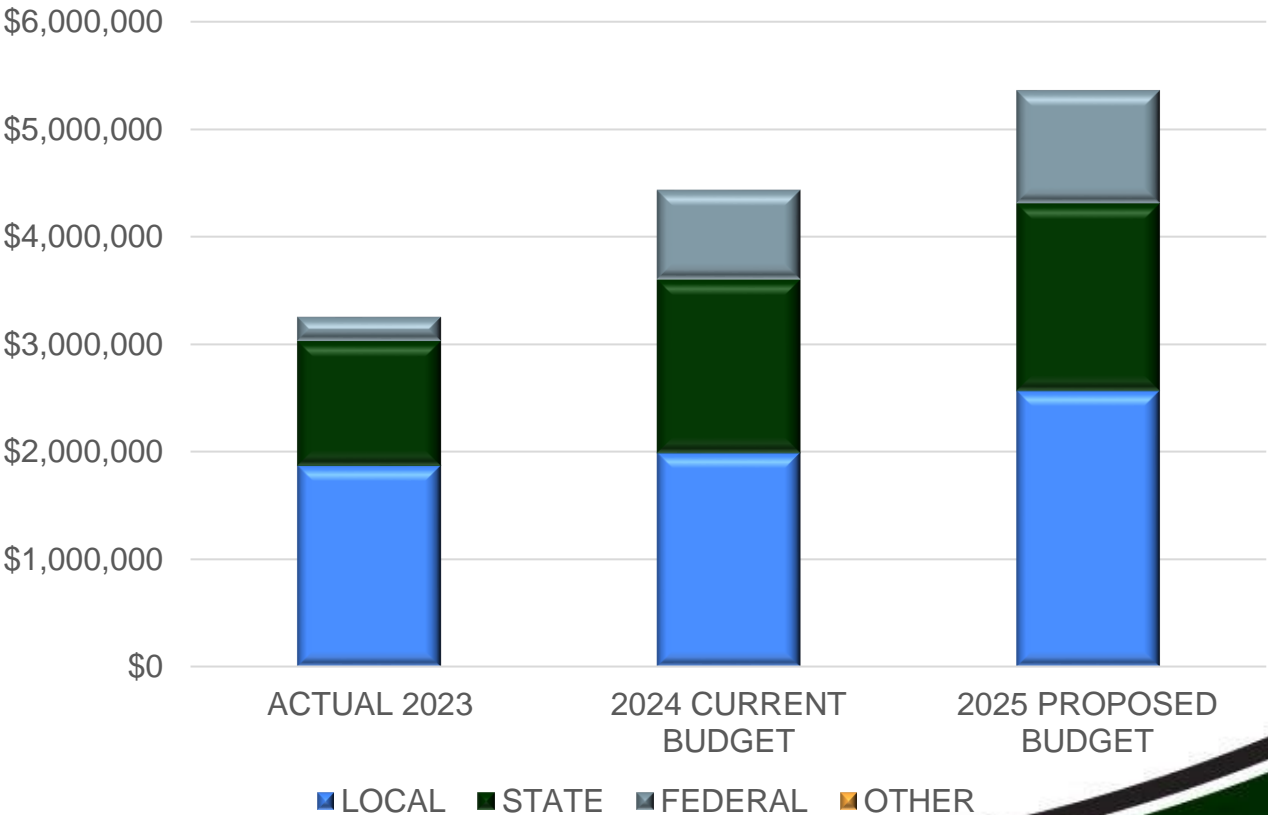
FEDERAL
20%



STATE
33%

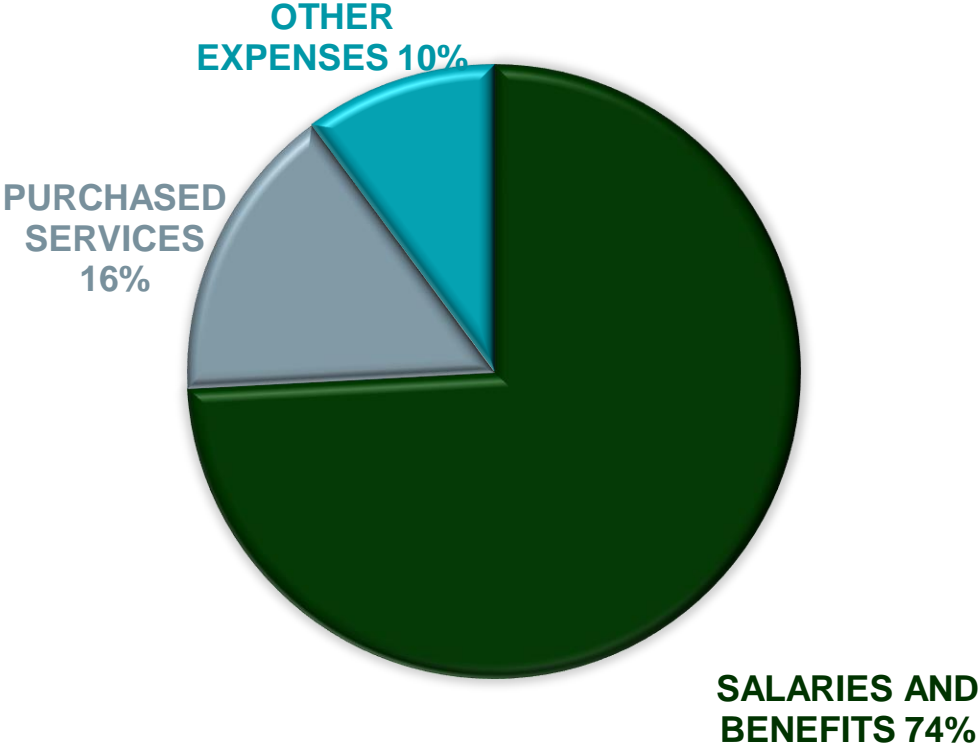
LOCAL
48%

REVENUE BY YEAR

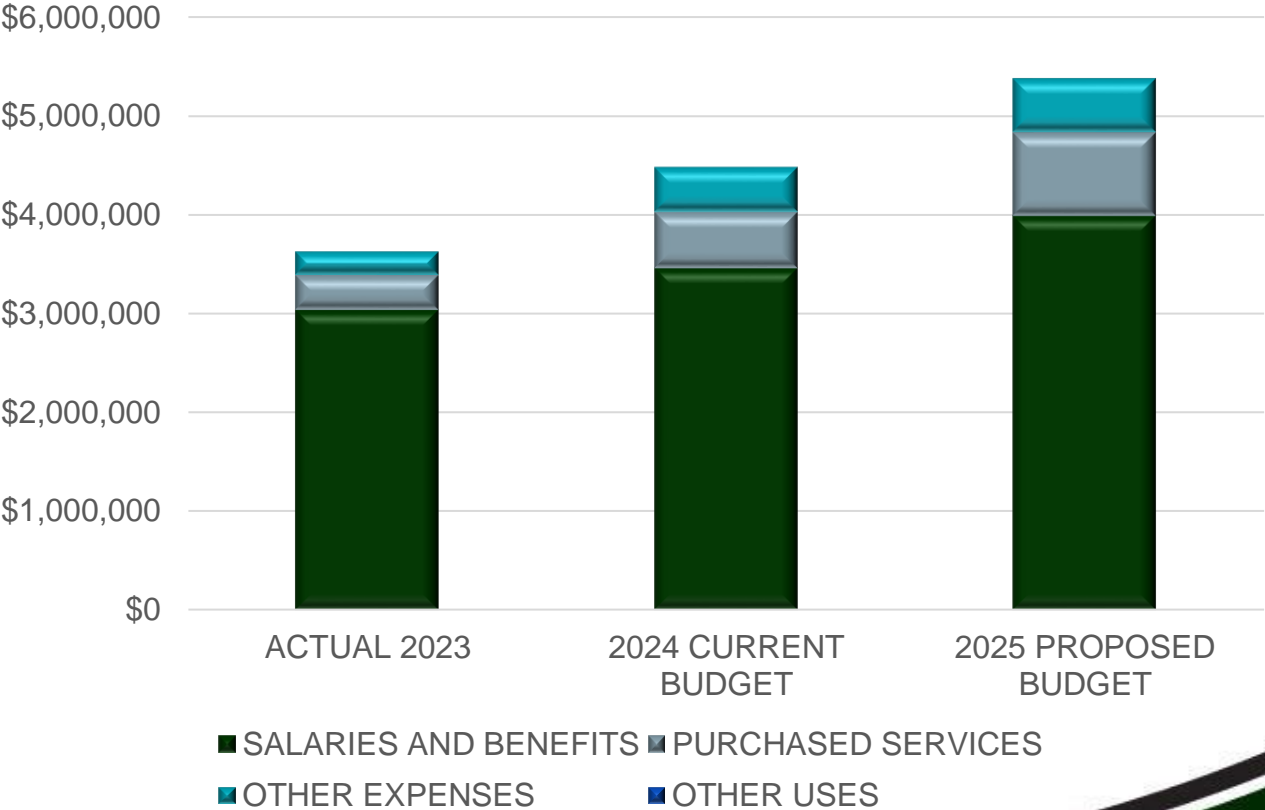


COMMUNITY SERVICE - EXPENDITURES

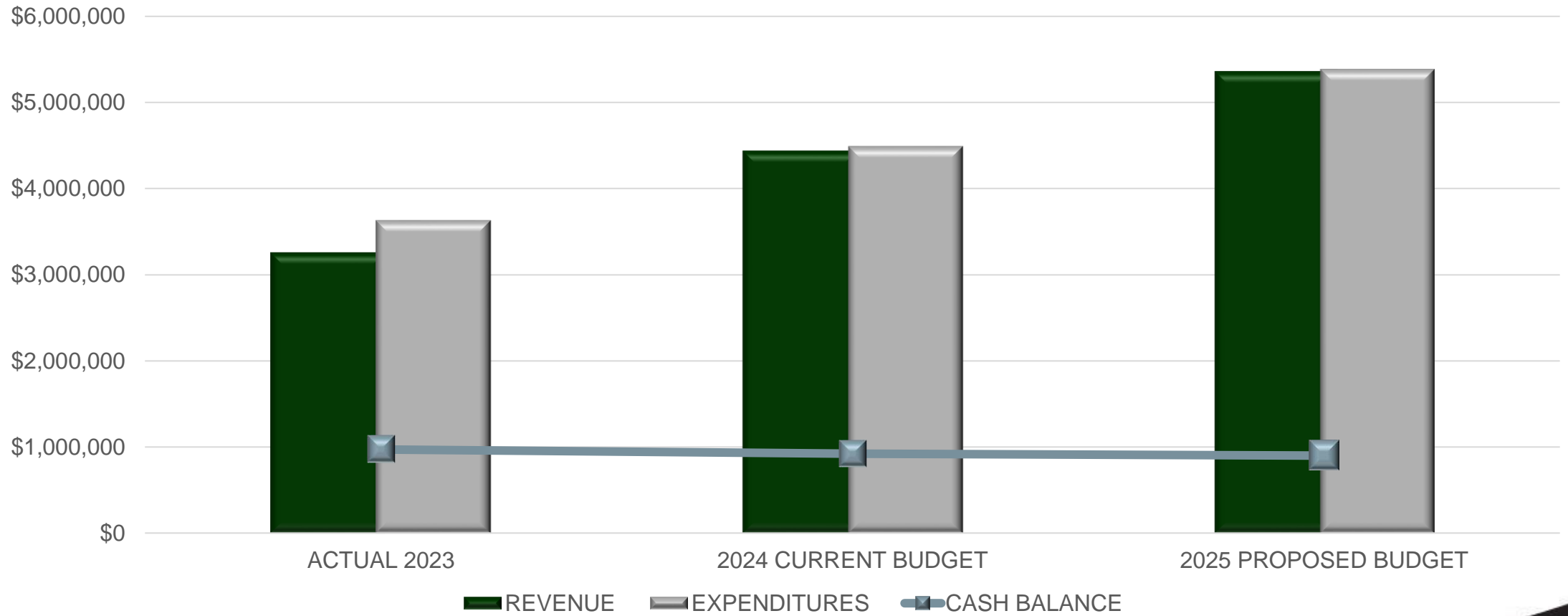
PROPOSED EXPENSE BUDGETS



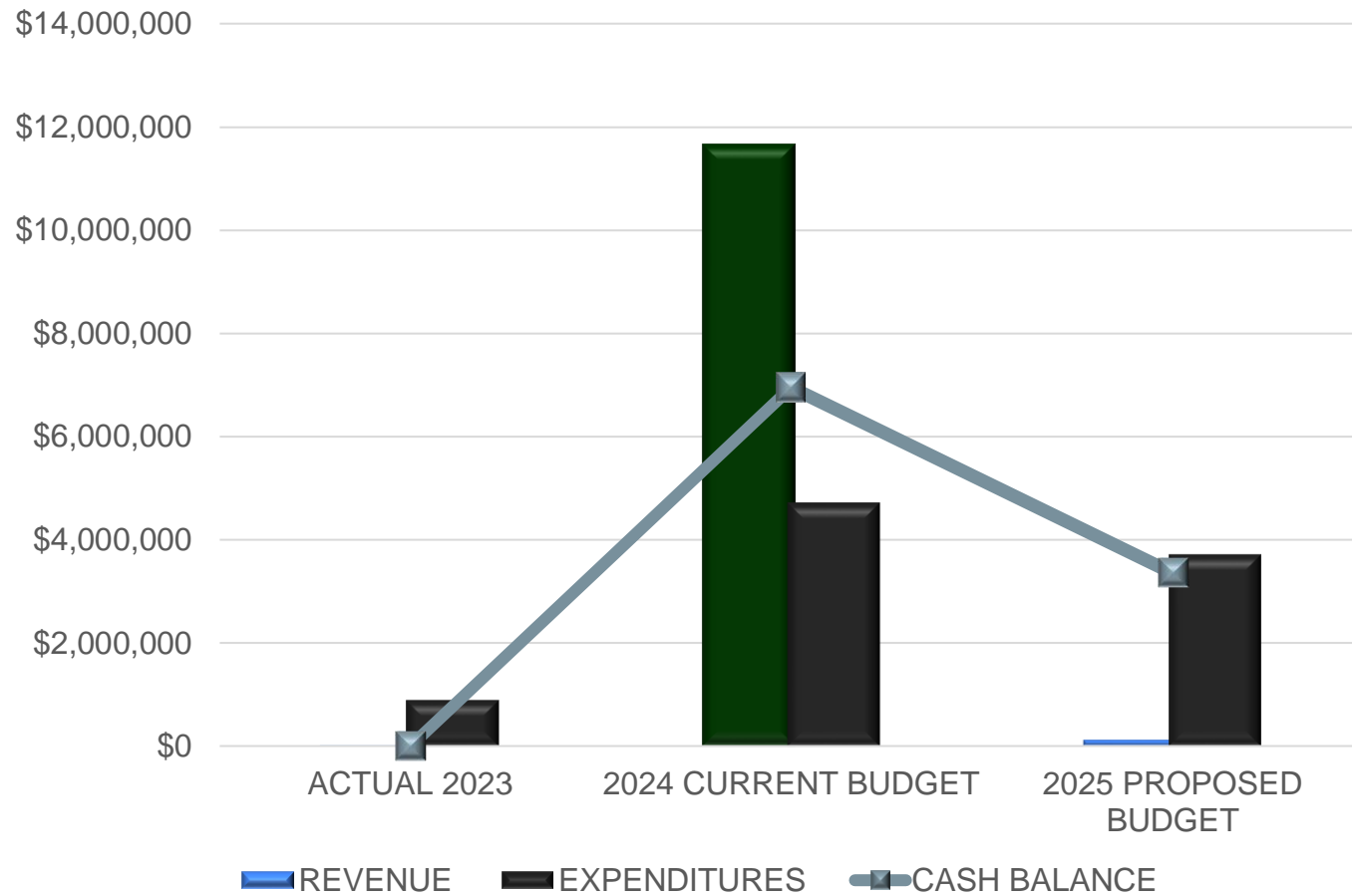
EXPENSES BY OBJECT



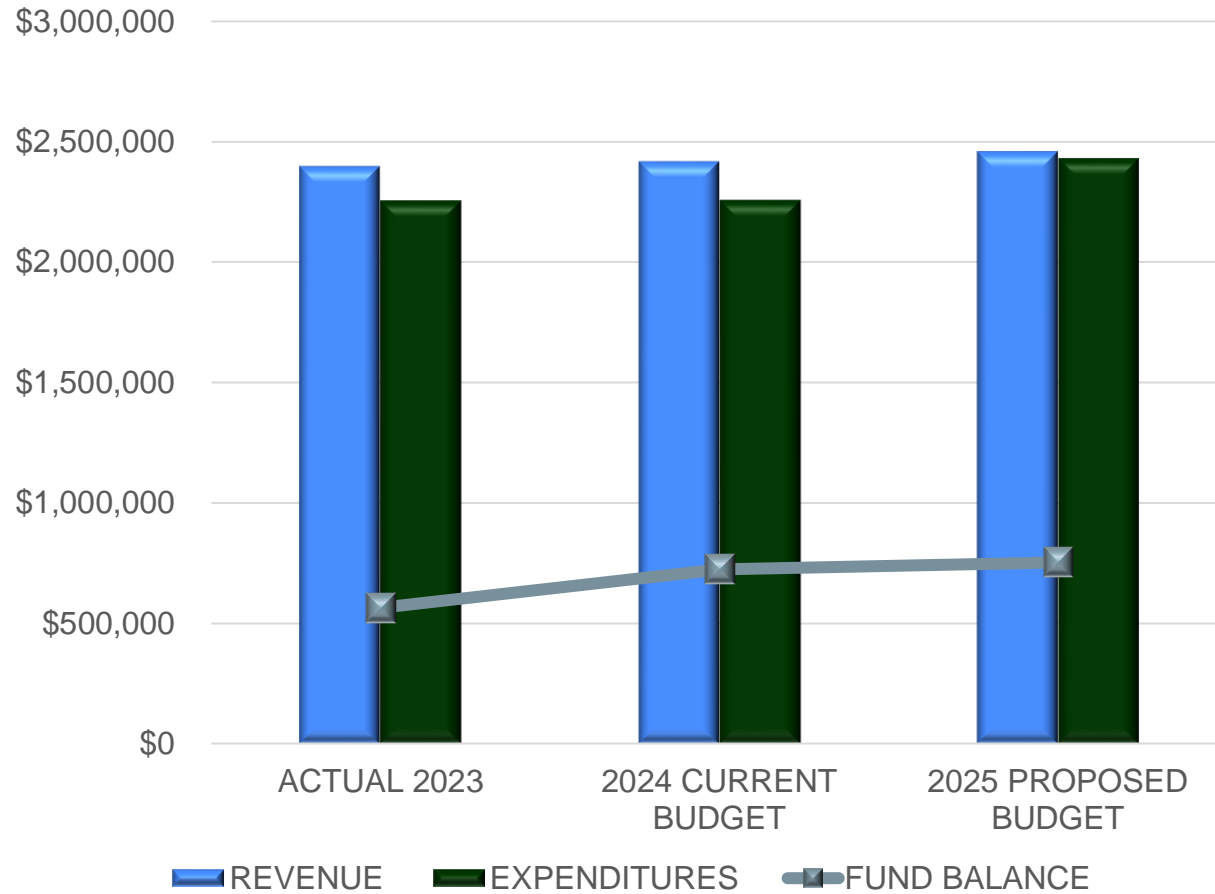
COMMUNITY SERVICE – FUND BALANCES



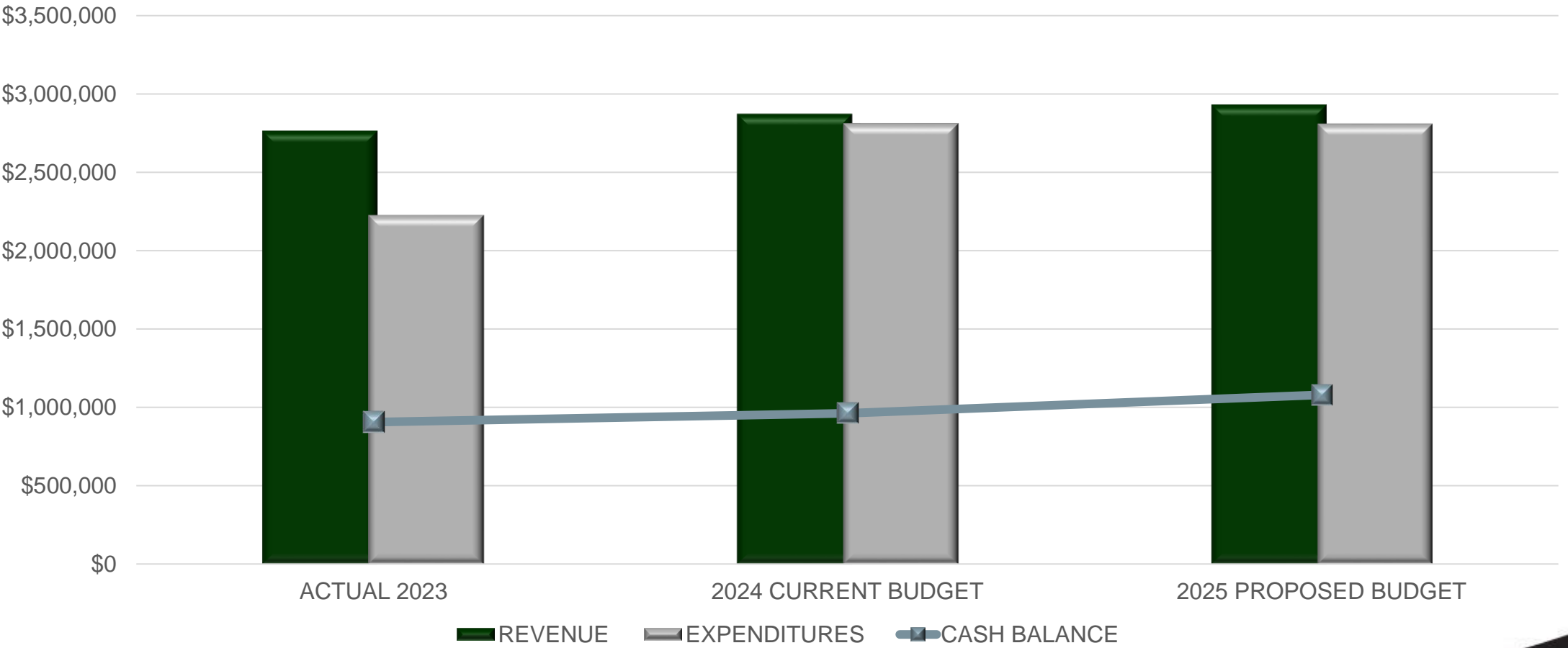
FUND 6 CONSTRUCTION



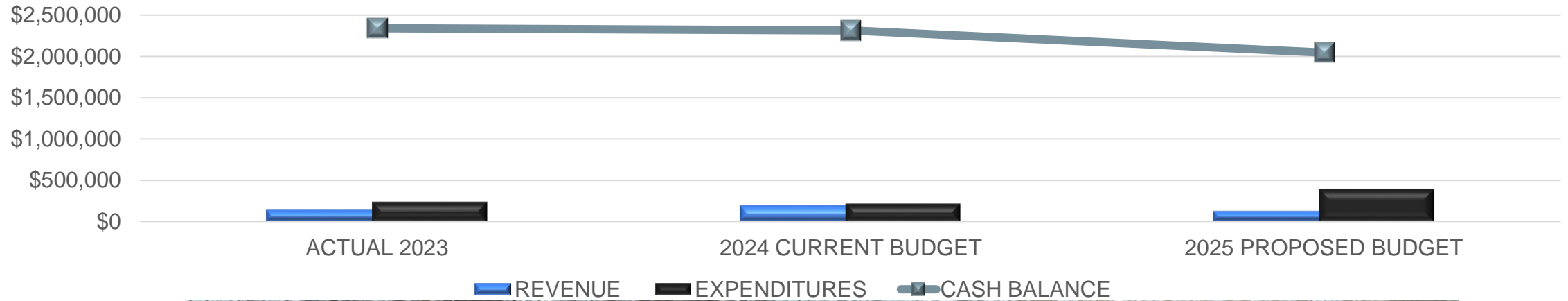
DEBT



FUND 20 INTERNAL SERVICE FUND



FUND 45 OPEB TRUST

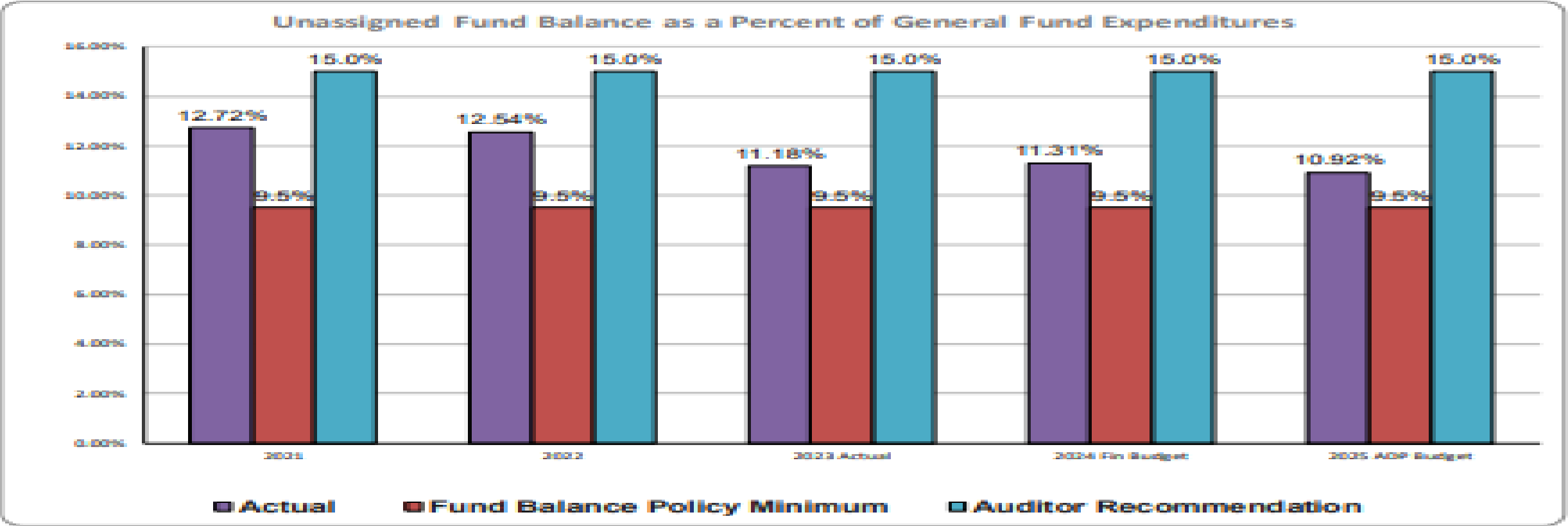




Faribault Public Schools **Unassigned Fund Balance as a Percent of General Fund Expenditures**

	2021	2022	2023 Actual	2024 Fin Budget	2025 ADP Budget
Ending Unassigned Fund Balance	6,808,558	6,613,361	6,566,569	7,132,119	6,703,584
General Fund Expenditures*	53,538,523	58,375,599	58,718,772	63,059,658	61,385,056
Fund Balance Policy Minimum	5,086,160	5,545,682	5,578,283	5,990,668	5,831,580
Auditor Recommendation	8,030,778	8,756,340	8,807,816	9,458,949	9,207,758

	2021	2022	2023 Actual	2024 Fin Budget	2025 ADP Budget
Actual	12.72%	12.54%	11.18%	11.31%	10.92%
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
Kimi Hagen - Accounts Receivable/Food Service
Jill Boudreau - Accounts Payable/P-card
Delilah Delgado - Payroll
Brenda Pittman - MARSS



