



***WE ARE FARIBAULT***



# **2023-2024 Adopted Budget**

**Presented By: Scott Gerdes, Director of Finance and Operations  
Brett Martindale, Controller**

**June 20, 2023**



# **The Faribault Story through Numbers**



## Revenue Assumptions:

→ American Rescue Plan Act (ARP) – FIN 159,160,161	\$ 2,308,013
→ 4% on the ADM Funding Formula (net of ADM)	\$ 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 <b>3,190</b>	





## ADM ASSUMPTIONS

<b>2023-2024</b>	<b>3,190</b>
<b>2024-2025</b>	<b>3,144</b>
<b>2025-2026</b>	<b>3,081</b>
<b>2026-2027</b>	<b>3,057</b>
<b>2027-2028</b>	<b>3,046</b>





## Expense Assumptions:

→	Board approved budget reductions	\$ 902,000
→	Board approved budget enhancements	\$ 485,000
→	FOA Staffing enhancements/changes	\$ 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

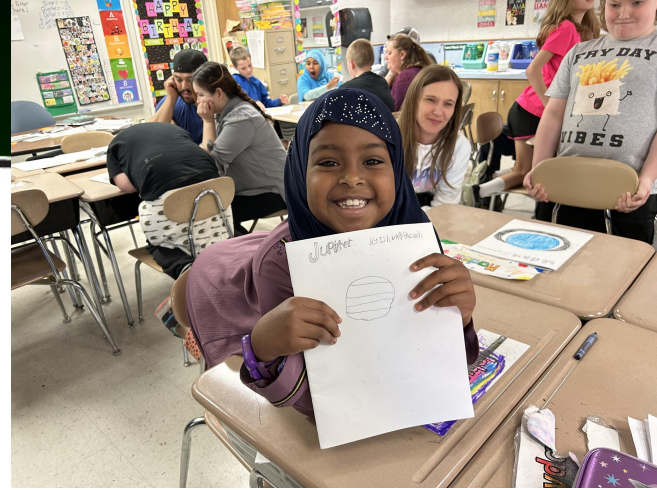
# Faribault Public Schools

## Budget / Fund Balance Overview

### 2023-2024 Adopted Budget

	Beginning Fund Balance	Revenues	Expenditures	Transfers	End of Year Proj. Balance	Net Increase or Decrease
<b><i>General Fund - 01</i></b>						
<b>422 Unassigned Fund Balan</b>	6,255,879	49,373,809	47,742,005	-	7,887,683	1,631,804
	<b>10.72%</b>				<b>12.87%</b>	<b>2.16%</b>
<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	563,251	-	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>	<u>603,580</u>	<u>14,870,755</u>	<u>14,973,786</u>	<u>-</u>	<u>500,549</u>	<u>(103,031)</u>
<b>460 Nonspendable</b>	<u>35,426</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>35,426</u>	<u>-</u>
<b><i>Assigned Funds</i></b>						
462 Assigned (CVSEC LT Receivable)	318,827	-	-	-	318,827	-
<b>Total General Fund</b>	<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>

## NEW EXPENSES:



1. Unemployment for hourly employees expected to return to work. Approx cost \$610,354 after allocation. This does not include Sodexo and Faribault Transportation Services
2. .75% addition to TRA to reduce retirement age to 65. Approx Expense \$192,000/year Starts 7-1-25
3. Paid FMLA Starts 1-1-26. .7% split between EE/ER Approx Expense \$134,250/year
4. Create at least one gender neutral bathroom in each school building.
5. Feminine products in all bathrooms 4th grade and higher





**Food Service Fund - 02**

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

**Community Services - 04**

<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>	807,763	3,143,080	3,261,521	-	689,322	(118,441)
<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>



Construction - 06

464 Restricted	<u>-</u>	<u>10,777,500</u>	<u>565,000</u>	<u>-</u>	<u>10,212,500</u>	<u>10,212,500</u>
----------------	----------	-------------------	----------------	----------	-------------------	-------------------

Debt Service - 07

464 Restricted	<u>530,297</u>	<u>2,417,634</u>	<u>2,257,500</u>	<u>-</u>	<u>690,431</u>	<u>160,134</u>
----------------	----------------	------------------	------------------	----------	----------------	----------------

Internal Service Fund - 20

	<u>785,232</u>	<u>2,870,478</u>	<u>2,814,952</u>	<u>-</u>	<u>840,758</u>	<u>55,526</u>
--	----------------	------------------	------------------	----------	----------------	---------------

OPEB Irrevocable Trust - 45

	<u>2,134,588</u>	<u>190,523</u>	<u>424,000</u>	<u>-</u>	<u>1,901,111</u>	<u>(233,477)</u>
--	------------------	----------------	----------------	----------	------------------	------------------



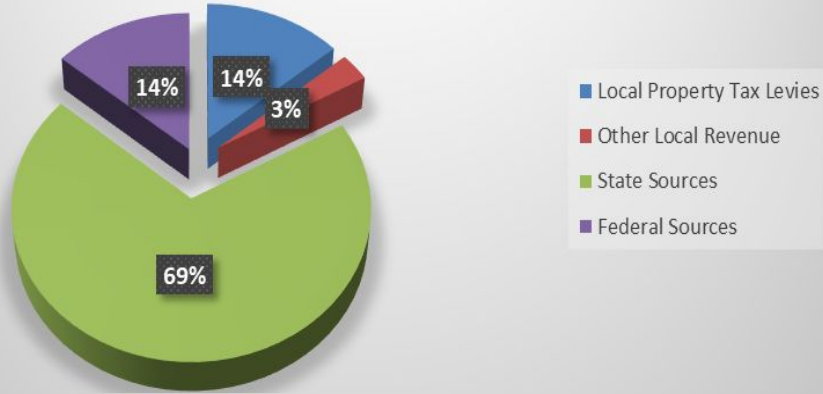
# Governmental Accounts

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

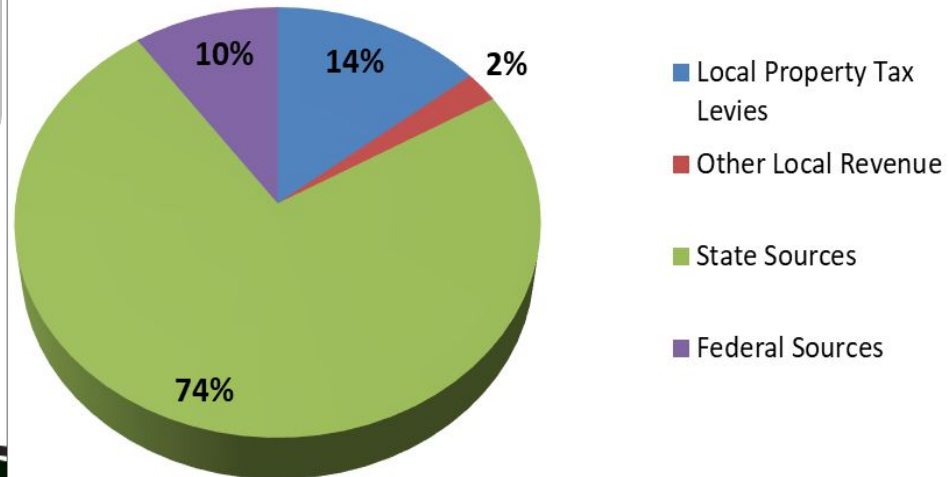
	<b>Total All Governmental Funds</b>	<b>General Fund</b>	<b>Food Service Fund</b>	<b>Community Service Fund</b>	<b>Building Fund</b>	<b>Debt Service Fund</b>	<b>Internal Service Fund</b>	<b>Irrevocable Trust Fund</b>
<b>REVENUES</b>								
Local Property Tax Levies	\$ 11,713,872	\$ 9,066,415		\$ 430,523		\$ 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	\$ 130,523
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>\$ 130,523</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</b>	<b>\$ 10,770,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 10,770,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>



## Revenue by Source FY22-23



## Revenue by Source FY23-24

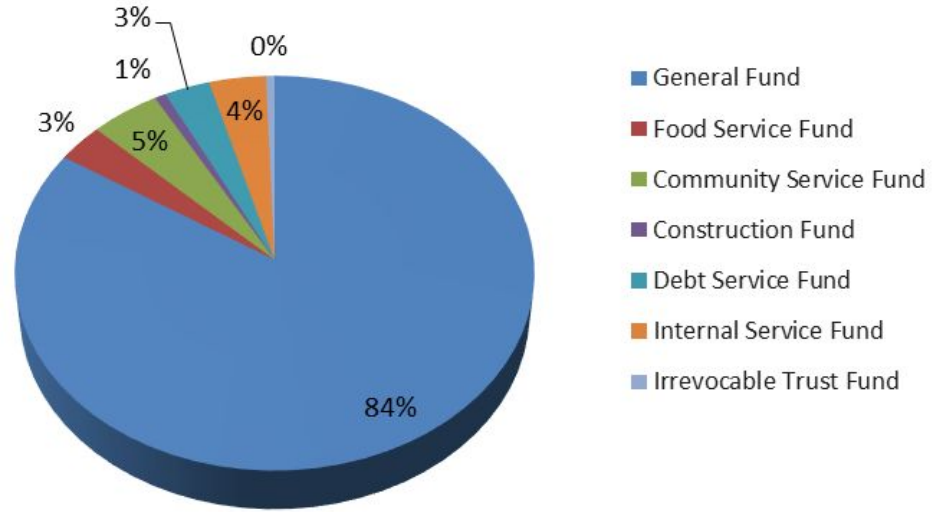




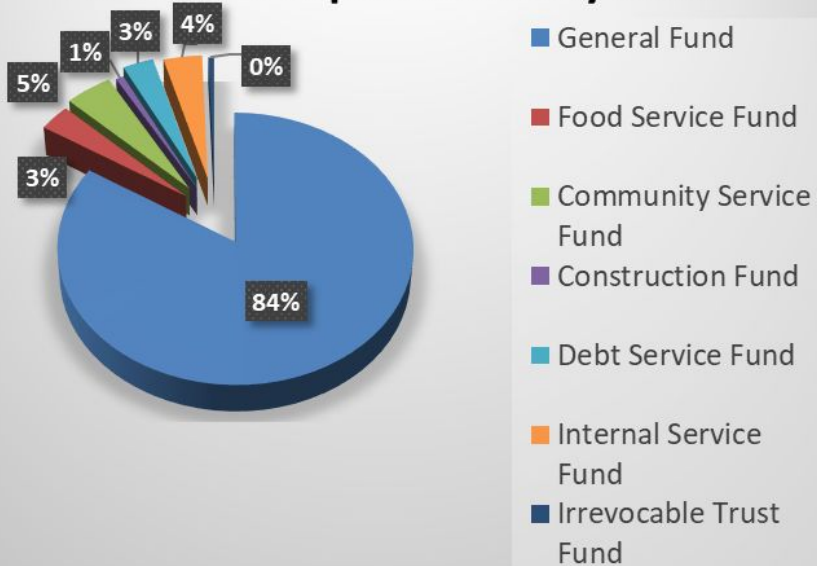
Faribault Public Schools  
Expenditures by Object of Governmental Funds  
FY 2023-2024 Adopted Budget

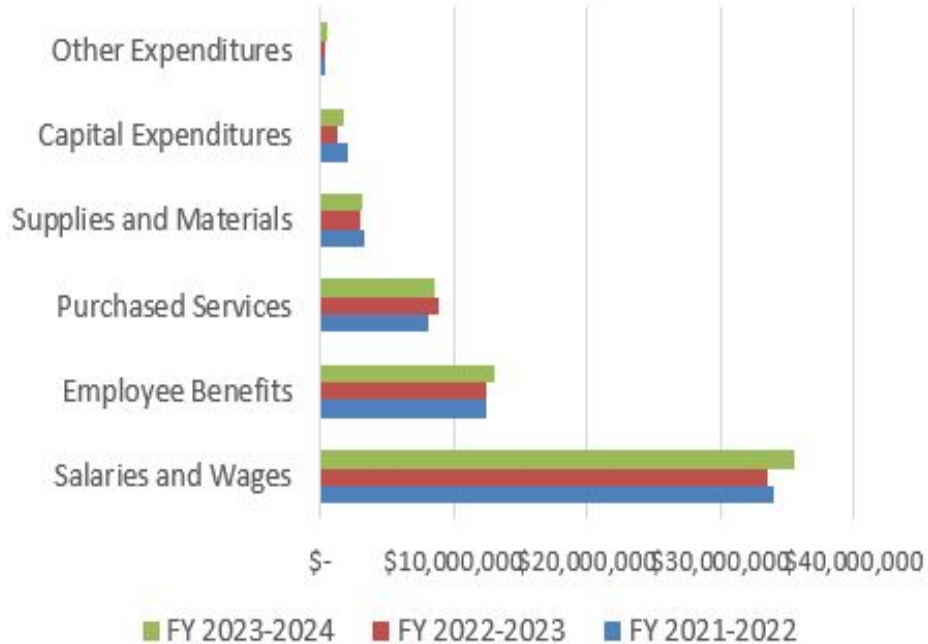
	Total All Governmental Funds	General Fund	Food Service Fund	Community Service Fund	Building Fund	Debt Service Fund	Internal Service Fund	Irrevocable Trust Fund
<b>EXPENDITURES</b>								
Salaries and Wages	\$ 37,839,286	\$ 35,619,503	\$ 53,220	\$ 2,166,563				
Employee Benefits	\$ 14,188,929	\$ 13,033,494	\$ 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>

## FY2023-24 Expenditures by Fund



## FY2022-23 Expenditures by Fund

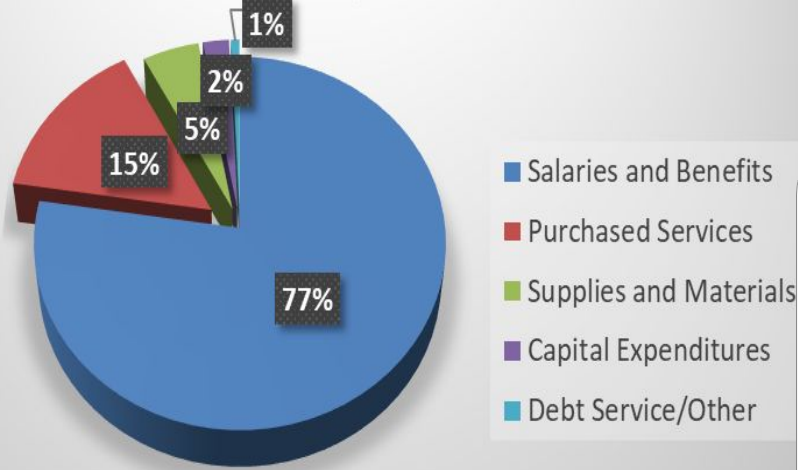






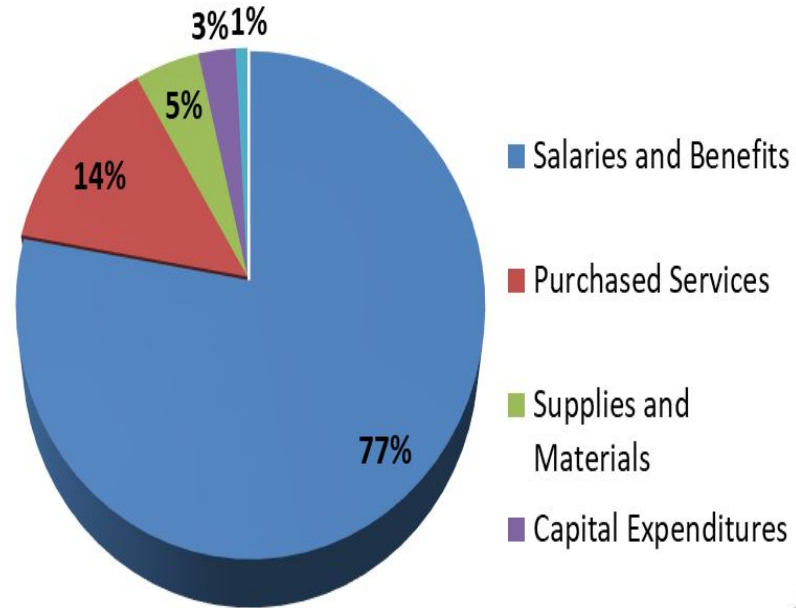
# FY 2022-23 General Fund Expenditures

## by Object



# FY 2023-24 General Fund Expenditures

## by Object





## Faribault Public Schools Food Service Fund Comparative Information

	Actual FY 2021-2022	Final Budget FY 2022-2023	Adopted Budget
<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

	FY 2021- 2022	Budget FY 2022-	Budget FY 2023-
<b>REVENUES</b>			
Local Property Tax Levies	\$ 366,911	\$ 378,487	\$ 430,523
Other Local Revenue	\$ 1,214,859	\$ 1,468,563	\$ 1,411,091
Revenue from State Sources	\$ 1,307,899	\$ 1,225,320	\$ 1,448,213
Revenue from Federal Sources	\$ 459,022	\$ 212,391	\$ 51,141
<b>Total Revenue</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
Adult 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
Pre-school 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 Revenue 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	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>
<b>Excess (Deficiency) of Revenues</b>			
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	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 (USE)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 5,869	\$ (13,877)	\$ 160,134
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	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>
<b>Excess (Deficiency) of Revenues</b>			
Over (Under) Expenditures	\$ 383,625	\$ 375,507	\$ 55,526
 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	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>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>			
	<b>\$ (68,819)</b>	<b>\$ (254,000)</b>	<b>\$ (233,477)</b>
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





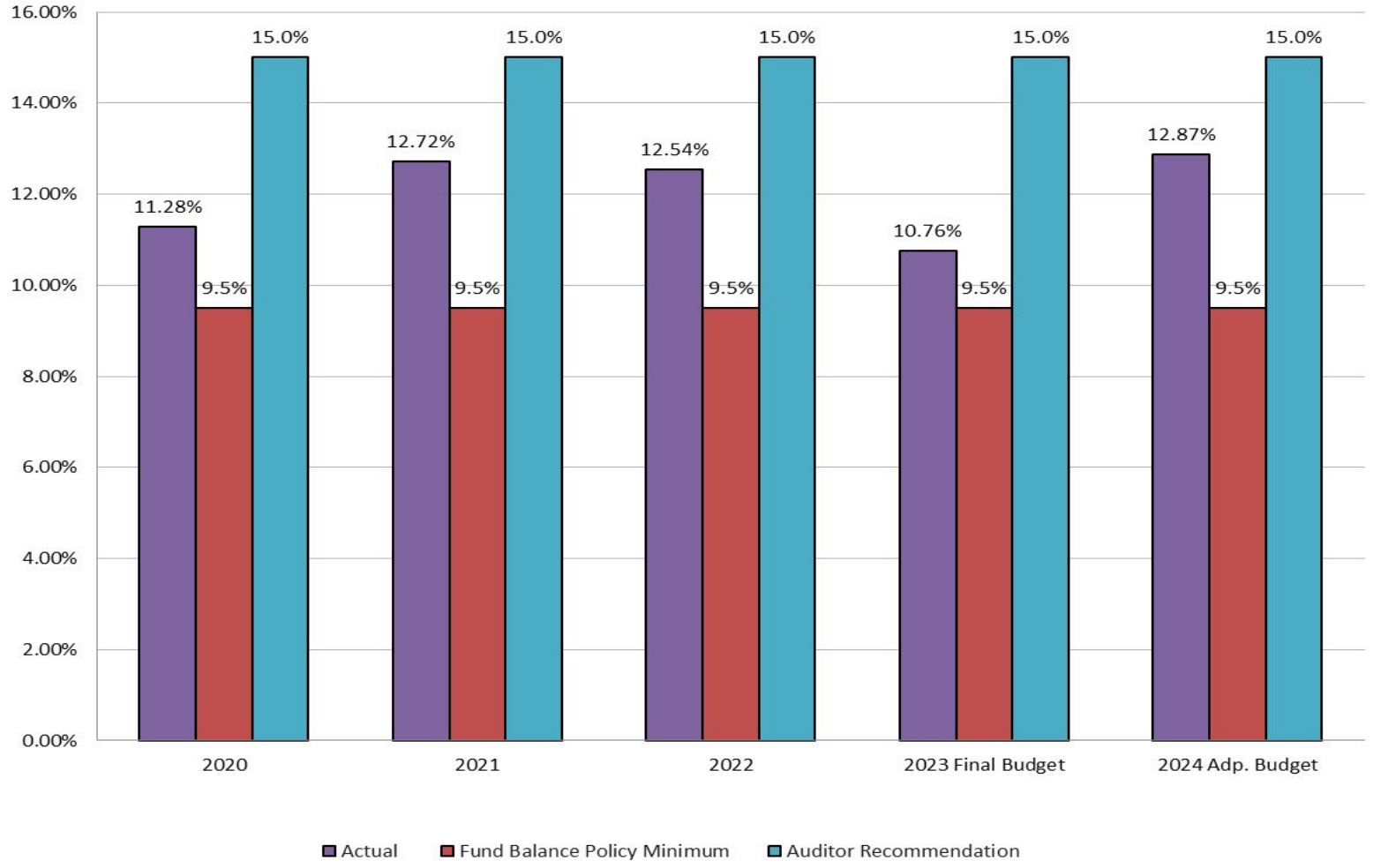


**Faribault Public Schools**  
**Unassigned Fund Balance as a Percent of General Fund Expenditures**

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023 Final Budget</u>	<u>2024 Adp. Budget</u>
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

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023 Final Budget</u>	<u>2024 Adp. Budget</u>
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%

# Unassigned Fund Balance as a Percent of General Fund Expenditures







**QUESTIONS ON THE ABOVE MATERIALS????**

WE ARE FARIBAULT



#WeAreFaribault