

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."

#WeAreFaribault



FARIBAULT PUBLIC SCHOOLS

FY 2023-2024 FINAL BUDGET REVISION

JUNE 24, 2024



FARIBAULT PUBLIC SCHOOLS
SCHOOL BOARD AND DISTRICT ADMINISTRATION

SCHOOL BOARD

| | <u>Position on Board</u> | <u>Term Expires on December 31</u> |
|-----------------|--------------------------|------------------------------------|
| John Bellingham | <i>Chair</i> | 2026 |
| Chad Wolff | <i>Vice 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 |
| Joseph Timmer | 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

| | |
|--------------------|------------------|
| Amy Bouma | Principal |
| Richard Torres Jr. | Dean of Students |

Roosevelt Elementary

| | |
|----------------|------------------|
| Ashley Benhart | Principal |
| Taylor Ries | Dean of Students |

McKinley Early Childhood Center

| | |
|-------------|-------------|
| Olivia Sage | Coordinator |
|-------------|-------------|

Faribault Area Learning Center

| | |
|-------------|-------------|
| Jacob Hager | Coordinator |
|-------------|-------------|

Faribault Education Center

| | |
|-----------------|-------------|
| Cassie Riopelle | Coordinator |
|-----------------|-------------|

Budget Highlights:

General Fund

Revenues

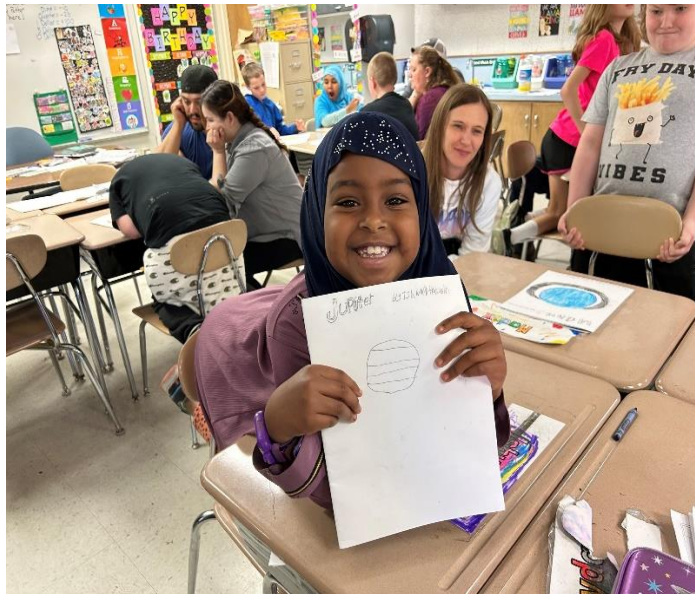
- ❖ Reduction of 16 ADM \$ (143,245)
- ❖ Reduction of EL Revenue \$ (199,800)
- ❖ Reallocate Compensatory to Restricted \$ 344,177
- ❖ Additional Grant Revenue \$ 220,483
- ❖ Sale of I-pad Revenue \$ 89,754
- ❖ ADM assumption projected using 3,118

Expenditures

- ❖ Grant Expense \$ 220,483
- ❖ True up of ALC Expenses \$ 23,247

Other

- ❖ Unassigned Fund Balance (422) re-projected to be 7,132,083, or 11.31% from 12.26% 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 Capital Expenditures \$ 89,100

Community Education Fund

- ❖ Adding the FEC Program Manager \$ 68,010
- ❖ Addition of the grant revenue and expenses \$ 97,341

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

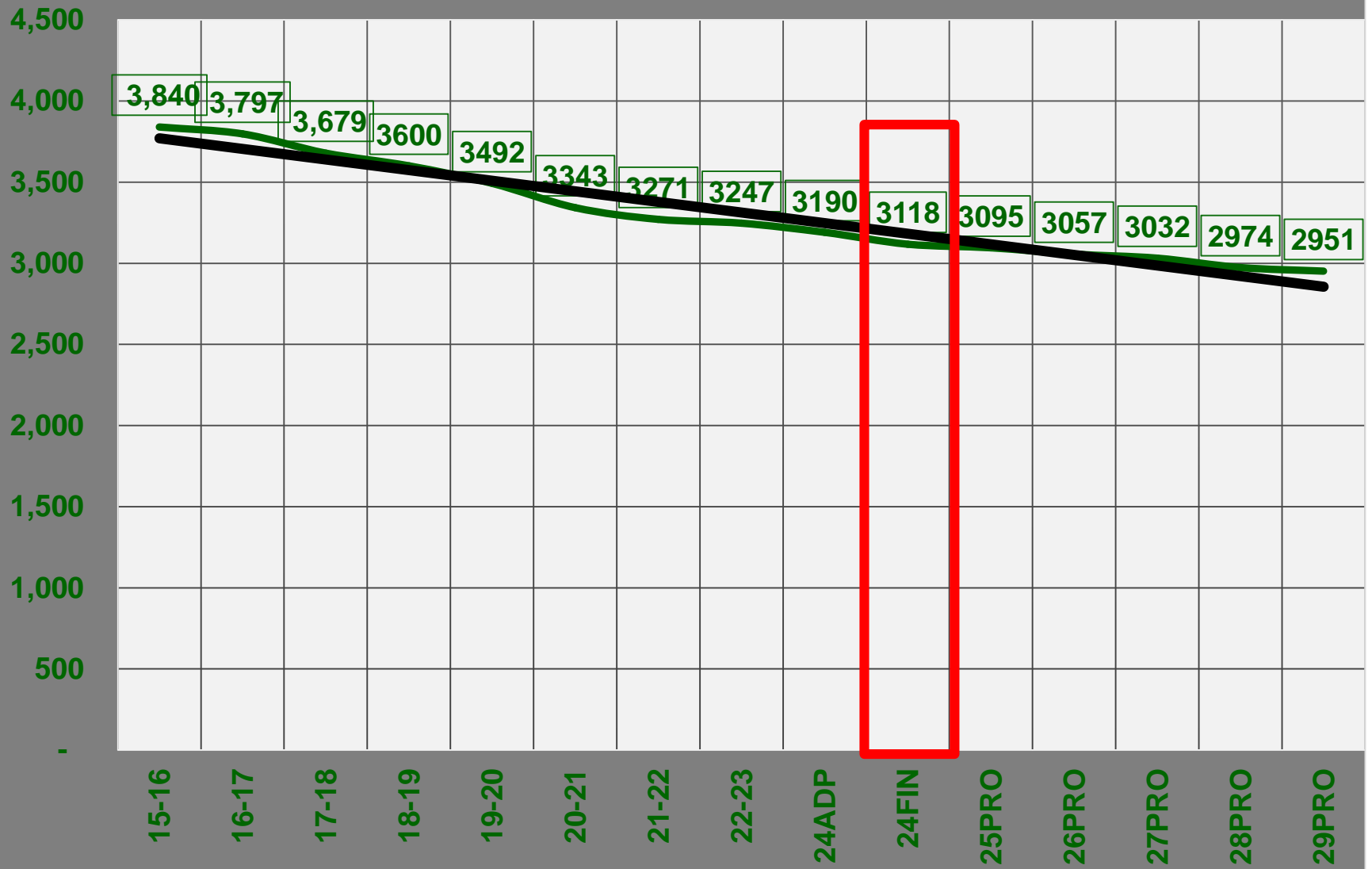
- ❖ Collection of insurance premiums and related payments of claims
- ❖ Anticipated claims for 187 employee policy holders out of 281 possible.

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

| | | | | | | |
|-------------------------------|------------------|------------------|------------------|----------|------------------|----------------|
| Food Service Fund - 02 | | | | | | |
| 464 Restricted | <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 | | | | | | |
| 464 Restricted | - | 197,888 | 194,630 | - | 3,258 | 3,258 |
| Restricted / Reserved | | | | | | |
| 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 | - |
| Restricted/Reserved - Subtotal | 807,763 | 3,143,080 | 3,261,521 | - | 689,322 | (118,441) |
| Total Community Education | 807,763 | 3,340,968 | 3,456,151 | - | 692,580 | (115,183) |
| 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> |
| <u>Total All Funds:</u> | 13,082,921 | 86,287,843 | 74,576,165 | - | 24,794,599 | 11,711,678 |

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 Balan | 6,566,569 11.18% | 50,234,961 | 49,677,858 | 8,411 | 7,132,083 11.31% | 565,514 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 | | 55,174 | 55,174 | - | - | - |
| 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 | 15,233,340 | 14,821,315 | - | 1,512,141 | 412,025 |
| 460 Nonspendable | 8,411 | - | - | (8,411) | - | (8,411) |
| Assigned Funds | | | | | | |
| 460 Assigned (CVSEC LT Receivable) | 318,827 | - | - | - | 318,827 | - |
| Total General Fund | 7,993,923 | 65,468,301 | 64,499,173 | - | 8,963,051 | 969,128 |

| | | | | | | |
|---------------------------------------|-------------------|-------------------|-------------------|----------|-------------------|------------------|
| 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 | 81,871,698 | - | 22,620,889 | 7,978,315 |

Faribault Public Schools
Budget Summary of Governmental Funds
FY 2023-2024 Final 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 | \$ 11,904,341 | \$ 9,339,490 | | \$ 347,917 | | \$ 2,216,934 | | |
| Other Local and County Revenues | \$ 6,961,130 | \$ 1,832,275 | \$ 342,469 | \$ 1,643,132 | \$ 77,253 | \$ 5,000 | \$ 2,870,478 | \$ 190,523 |
| Revenues from State Sources | \$ 50,159,127 | \$ 48,016,234 | \$ 333,500 | \$ 1,613,693 | | \$ 195,700 | | |
| Revenues from Federal Sources | \$ 9,237,537 | \$ 6,280,302 | \$ 2,126,905 | \$ 830,330 | | | | |
| Total Revenues | \$ 78,262,135 | \$ 65,468,301 | \$ 2,802,874 | \$ 4,435,072 | \$ 77,253 | \$ 2,417,634 | \$ 2,870,478 | \$ 190,523 |
| EXPENDITURES | | | | | | | | |
| Administration | \$ 2,166,787 | \$ 2,166,787 | | | | | | |
| District Support Services | \$ 1,878,601 | \$ 1,878,601 | | | | | | |
| Regular Instruction | \$ 27,360,546 | \$ 27,360,546 | | | | | | |
| Vocational Education Instruction | \$ 503,534 | \$ 503,534 | | | | | | |
| Special Education Instruction | \$ 14,302,898 | \$ 14,302,898 | | | | | | |
| Community Education and Services | \$ 4,323,086 | | | \$ 4,323,086 | | | | |
| Instructional Support Services | \$ 5,206,519 | \$ 5,206,519 | | | | | | |
| Pupil Support Services | \$ 9,723,191 | \$ 6,677,994 | \$ 2,881,647 | \$ 163,550 | | | | |
| Sites and Buildings | \$ 10,873,084 | \$ 6,158,294 | | | \$ 4,714,790 | | | |
| Fiscal/Other Fixed Costs Programs | \$ 5,533,452 | \$ 244,000 | | | | \$ 2,257,500 | \$ 2,814,952 | \$ 217,000 |
| Total Expenditures | \$ 81,871,698 | \$ 64,499,173 | \$ 2,881,647 | \$ 4,486,636 | \$ 4,714,790 | \$ 2,257,500 | \$ 2,814,952 | \$ 217,000 |
| OTHER FINANCING SOURCES (USES) | \$ 11,587,878 | \$ - | \$ - | \$ - | \$ 11,587,878 | \$ - | \$ - | \$ - |

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

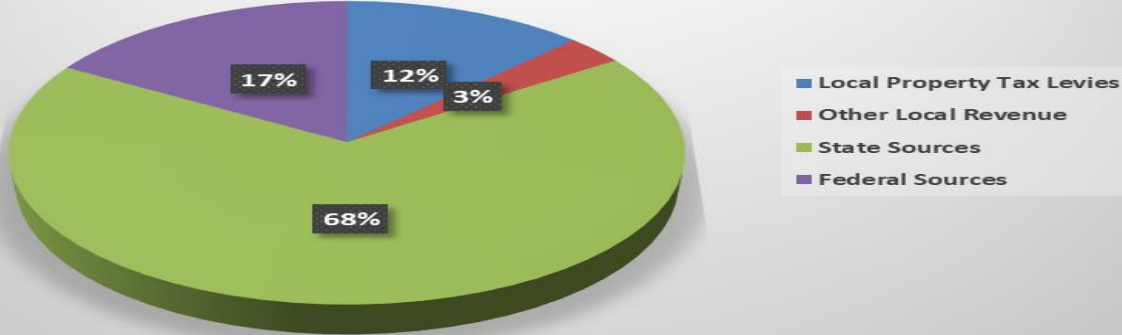
| | Total All Governmental Funds | General Fund | Food Service Fund | Community Service Fund | Building Fund | Debt Service Fund | Internal Service Fund | Irrevocable Trust Fund |
|---------------------------|------------------------------------|----------------------|----------------------|---------------------------|---------------------|----------------------|--------------------------|---------------------------|
| EXPENDITURES | | | | | | | | |
| Salaries and Wages | \$ 39,426,310 | \$ 36,691,729 | \$ 115,657 | \$ 2,618,924 | | | | |
| Employee Benefits | \$ 13,830,854 | \$ 12,743,620 | \$ 48,058 | \$ 841,176 | | | | \$ 198,000 |
| Purchased Services | \$ 12,863,014 | \$ 9,419,104 | \$ 2,335,430 | \$ 569,345 | \$ 520,135 | | | \$ 19,000 |
| Supplies and Materials | \$ 3,577,618 | \$ 2,956,280 | \$ 262,149 | \$ 359,189 | | | | |
| Capital Expenditures | \$ 6,431,258 | \$ 2,066,851 | \$ 120,353 | \$ 49,399 | \$ 4,194,655 | | | |
| Debt Service | \$ 2,257,500 | \$ - | \$ - | \$ - | | \$ 2,257,500 | | |
| Other Expenditures | \$ 3,485,144 | \$ 621,589 | \$ - | \$ 48,603 | | | \$ 2,814,952 | |
| Total Expenditures | \$ 81,871,698 | \$ 64,499,173 | \$ 2,881,647 | \$ 4,486,636 | \$ 4,714,790 | \$ 2,257,500 | \$ 2,814,952 | \$ 217,000 |



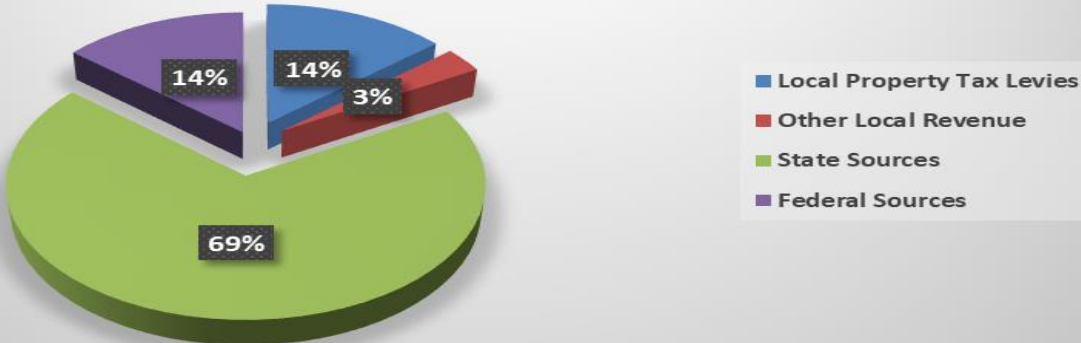
**Faribault Public Schools
General Fund Comparative Information**

| | Actual FY 2021-2022 | Actual FY 2022-2023 | Final Budget FY 2023-2024 |
|---------------------------------------|------------------------|------------------------|------------------------------|
| REVENUES | | | |
| Local Property Tax Levies | \$ 7,418,642 | \$ 8,057,230 | \$ 9,339,490 |
| Other Local and County Revenues | \$ 1,468,859 | \$ 2,206,313 | \$ 1,832,275 |
| Revenues from State Sources | \$ 40,419,334 | \$ 41,770,173 | \$ 48,016,234 |
| Revenues from Federal Sources | \$ 11,153,346 | \$ 8,501,480 | \$ 6,280,302 |
| Total Revenues | \$ 60,460,181 | \$ 60,535,196 | \$ 65,468,301 |
| EXPENDITURES | | | |
| Administration | \$ 2,066,291 | \$ 2,144,641 | \$ 2,166,787 |
| District Support Services | \$ 1,512,696 | \$ 1,705,874 | \$ 1,878,601 |
| Regular Instruction | \$ 26,900,301 | \$ 23,835,011 | \$ 27,360,546 |
| Vocational Education Instruction | \$ 559,053 | \$ 479,557 | \$ 503,534 |
| Special Education Instruction | \$ 11,919,531 | \$ 14,031,890 | \$ 14,302,898 |
| Instructional Support Services | \$ 4,888,786 | \$ 4,835,715 | \$ 5,206,519 |
| Pupil Support Services | \$ 6,700,314 | \$ 6,349,835 | \$ 6,677,994 |
| Sites and Buildings | \$ 5,756,535 | \$ 6,355,490 | \$ 6,158,294 |
| Fiscal/Other Fixed Costs Programs | \$ 197,007 | \$ 226,286 | \$ 244,000 |
| Total Expenditures | \$ 60,500,514 | \$ 59,964,299 | \$ 64,499,173 |
| OTHER FINANCING SOURCES (USES) | \$ - | \$ - | \$ - |
| Excess (Deficiency) of Revenues | <hr/> | | |
| Over (Under) Expenditures | \$ (40,333) | \$ 570,897 | \$ 969,128 |
| Fund Balance - July 1 | \$ 7,782,186 | \$ 7,741,853 | \$ 8,312,750 |
| Fund Balance - June 30 | \$ 7,741,853 | \$ 8,312,750 | \$ 9,281,878 |

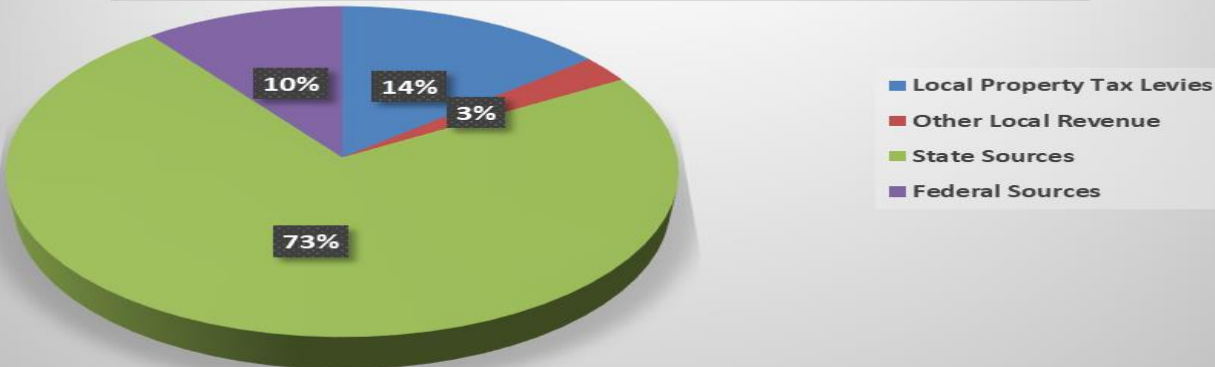
FY 2021-22 General Fund Revenue by Source



FY2022-23 General Fund Revenue by Source



FY 2023-24 General Fund Revenue by Source

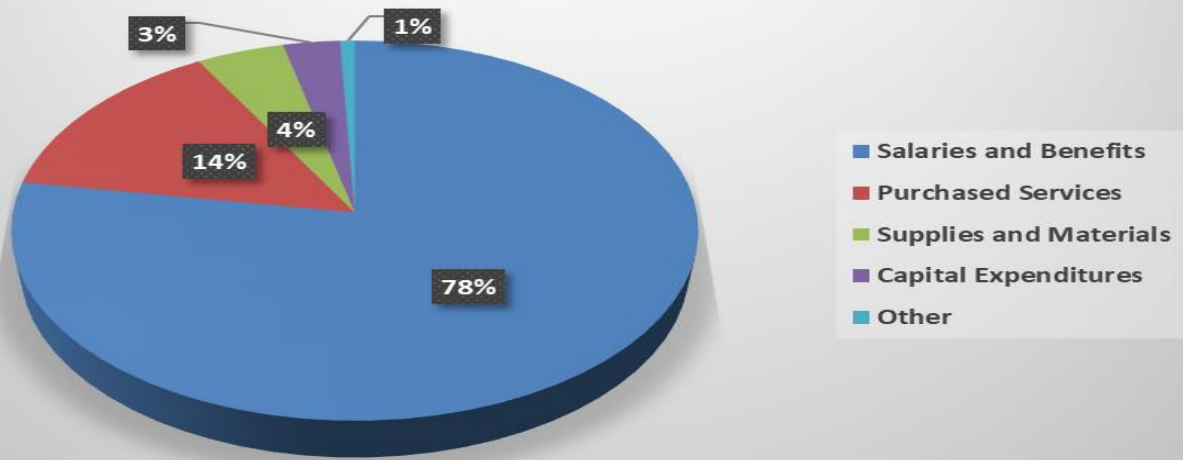


**Faribault Public Schools
General Fund Comparative Information
Expenditures by Object**

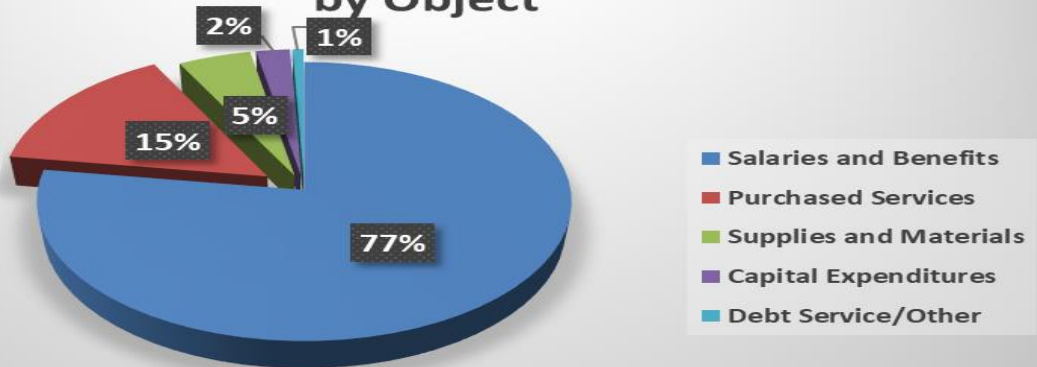
| | Actual FY 2021-2022 | Actual FY 2022-2023 | Final Budget FY 2023-2024 |
|---------------------------|------------------------|------------------------|------------------------------|
| EXPENDITURES | | | |
| Salaries and Wages | \$ 34,072,797 | \$ 33,005,988 | \$ 36,691,729 |
| Employee Benefits | \$ 12,526,173 | \$ 12,162,444 | \$ 12,743,620 |
| Purchased Services | \$ 8,122,307 | \$ 9,479,864 | \$ 9,419,104 |
| Supplies and Materials | \$ 3,250,605 | \$ 3,458,960 | \$ 2,956,280 |
| Capital Expenditures | \$ 2,048,530 | \$ 1,504,425 | \$ 2,066,851 |
| Other Expenditures | \$ 385,102 | \$ 506,037 | \$ 621,589 |
| Total Expenditures | \$ 60,405,514 | \$ 60,117,718 | \$ 64,499,173 |



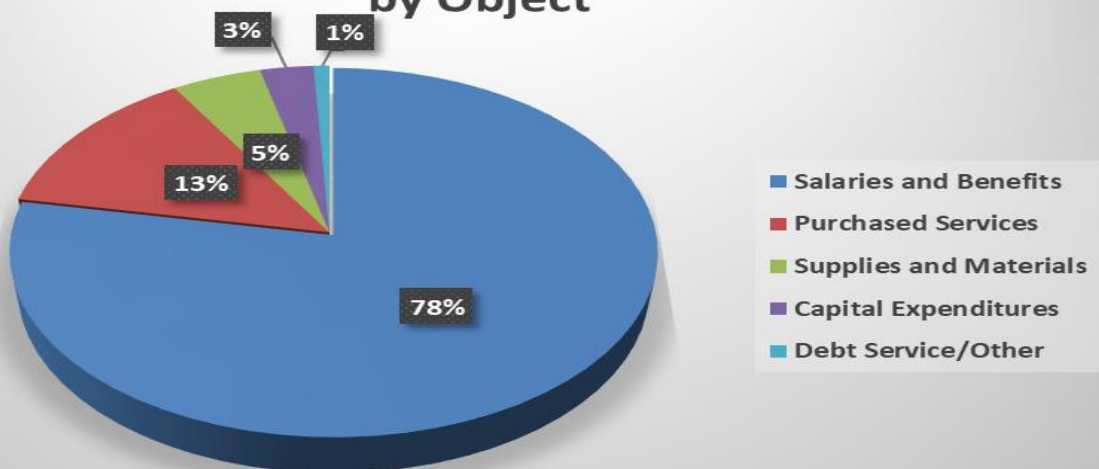
FY 2021-2022 General Fund Expenditures by Object



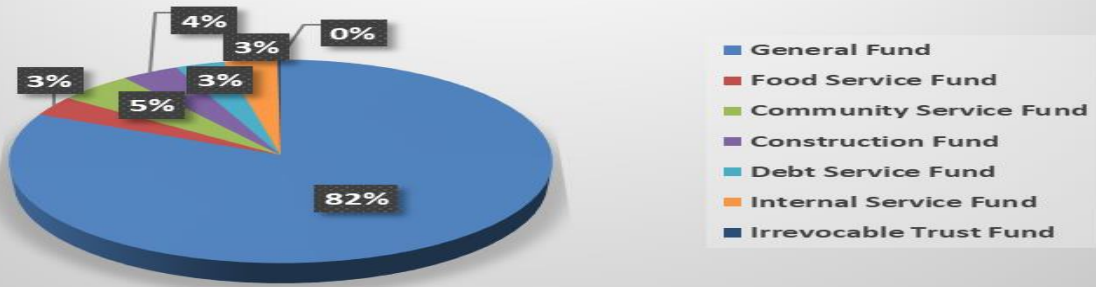
FY 2022-23 General Fund Expenditures by Object



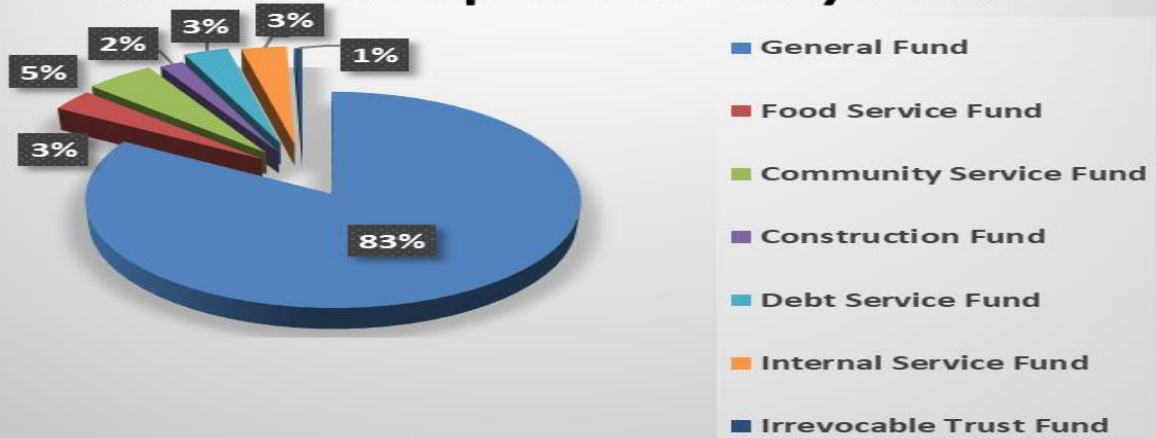
FY 2023-24 General Fund Expenditures by Object



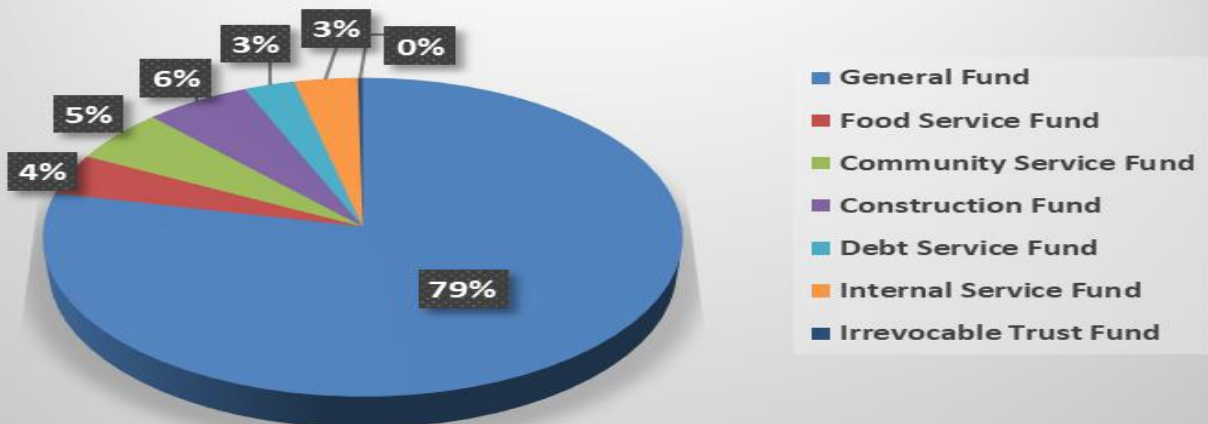
FY2021-22 Expenditures by Fund



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 | Final Budget FY 2023-2024 |
|--|------------------------|------------------------|------------------------------|
| REVENUES | | | |
| 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 | \$ 2,126,905 |
| Total Revenues | \$ 3,235,257 | \$ 2,528,957 | \$ 2,802,874 |
| EXPENDITURES | | | |
| Pupil Support Services | \$ 2,255,453 | \$ 2,272,035 | \$ 2,881,647 |
| Total Expenditures | \$ 2,255,453 | \$ 2,272,035 | \$ 2,881,647 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>\$ 979,804</u> | <u>\$ 256,922</u> | <u>\$ (78,773)</u> |
| Fund Balance - July 1 | \$ 626,535 | \$ 1,606,339 | \$ 1,863,261 |
| Fund Balance - June 30 | \$ 1,606,339 | \$ 1,863,261 | \$ 1,784,488 |



Faribault Public Schools
Community Education Fund Comparative Information

| | Actual FY 2021-2022 | Actual FY 2022-2023 | Final Budget FY 2023-2024 |
|----------------------------------|------------------------|------------------------|------------------------------|
| REVENUES | | | |
| Local Property Tax Levies | \$ 366,911 | \$ 369,021 | \$ 347,917 |
| Other Local Revenues | \$ 1,214,859 | \$ 1,591,395 | \$ 1,643,132 |
| Revenues from State Sources | \$ 1,307,899 | \$ 1,208,886 | \$ 1,613,693 |
| Revenues from Federal Sources | \$ 459,022 | \$ 338,598 | \$ 830,330 |
| Total Revenues | \$ 3,348,691 | \$ 3,507,900 | \$ 4,435,072 |
| EXPENDITURES | | | |
| General Community Education | \$ 940,990 | \$ 851,567 | \$ 1,447,233 |
| Adults with Disabilities | \$ 90,259 | \$ 89,046 | \$ 110,520 |
| Adult Basic/Continuing Education | \$ 594,632 | \$ 510,911 | \$ 593,483 |
| School Age Care | \$ 259,350 | \$ 313,301 | \$ 362,774 |
| Early Childhood Family Education | \$ 190,845 | \$ 242,985 | \$ 313,747 |
| School Readiness | \$ 1,126,828 | \$ 1,302,310 | \$ 1,306,678 |
| Preschool Screening | \$ 19,365 | \$ 16,535 | \$ 13,942 |
| Youth Development/Youth Services | \$ 83,996 | \$ 68,076 | \$ 106,097 |
| Other Community Programs | \$ 57,898 | \$ 48,978 | \$ 68,612 |
| Pupil Support Services | \$ 114,457 | \$ 115,552 | \$ 163,550 |
| Total Expenditures | \$ 3,478,620 | \$ 3,559,261 | \$ 4,486,636 |
| Excess (Deficiency) of Revenues | | | |
| Over (Under) Expenditures | <u>\$ (129,929)</u> | <u>\$ (51,361)</u> | <u>\$ (51,564)</u> |
| Fund Balance - July 1 | \$ 1,153,421 | \$ 1,023,492 | \$ 972,131 |
| Fund Balance - June 30 | \$ 1,023,492 | \$ 972,131 | \$ 920,567 |

Faribault Public Schools Building/Construction Fund Comparative Information

| | Actual FY 2021-2022 | Actual FY 2022-2023 | Final Budget FY 2023-2024 |
|---------------------------------------|------------------------|------------------------|------------------------------|
| REVENUES | | | |
| Other Local Revenues | \$ 14,294 | \$ 20,563 | \$ 77,253 |
| Total Revenues | \$ 14,294 | \$ 20,563 | \$ 77,253 |
| EXPENDITURES | | | |
| Sites and Buildings | \$ 2,606,734 | \$ 1,079,001 | \$ 4,714,790 |
| Total Expenditures | \$ 2,606,734 | \$ 1,079,001 | \$ 4,714,790 |
| OTHER FINANCING SOURCES (USES) | \$ - | \$ - | \$ 11,587,878 |
| Excess (Deficiency) of Revenues | | | |
| Over (Under) Expenditures | <u>\$ (2,592,440)</u> | <u>\$ (1,058,438)</u> | <u>\$ 6,950,341</u> |
| 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 FY 2021-2022 | Actual FY 2022-2023 | Final Budget FY 2023-2024 |
|---------------------------------------|------------------------|------------------------|------------------------------|
| 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 |
| 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 |
| OTHER FINANCING SOURCES (USES) | \$ - | \$ - | \$ - |
| Excess (Deficiency) of Revenues | | | |
| Over (Under) Expenditures | \$ 2,082 | \$ 19,893 | \$ 160,134 |
| 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 | Final Budget FY 2023-2024 |
|--|------------------------|------------------------|------------------------------|
| REVENUES | | | |
| Other Local Revenues | \$ 2,760,648 | \$ 2,737,324 | \$ 2,870,478 |
| Total Revenues | \$ 2,760,648 | \$ 2,737,324 | \$ 2,870,478 |
| EXPENDITURES | | | |
| Fiscal/Other Fixed Costs Programs | \$ 2,432,507 | \$ 2,184,088 | \$ 2,814,952 |
| Total Expenditures | \$ 2,432,507 | \$ 2,184,088 | \$ 2,814,952 |
| 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 |





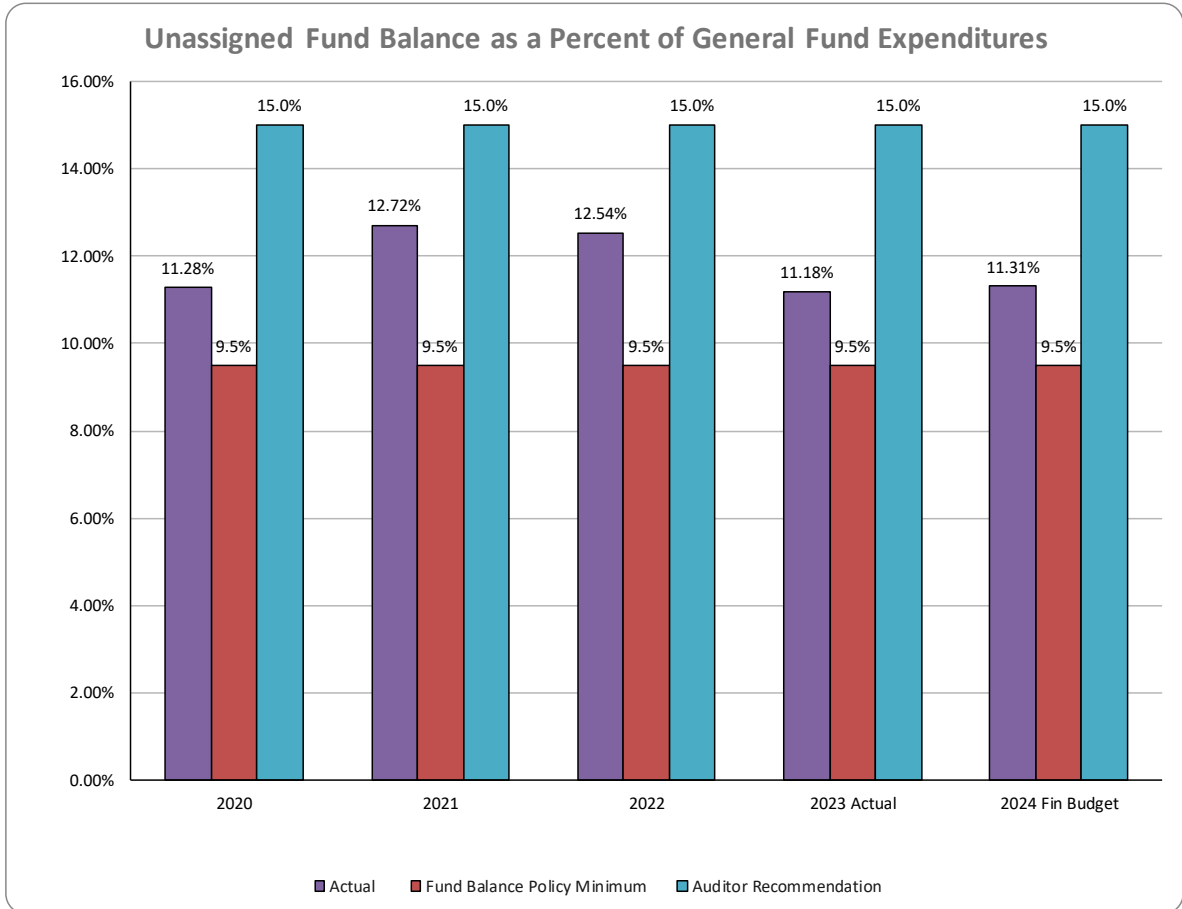
**Faribault Public Schools
Irrevocable Trust Fund Comparative Information**

| | Actual FY 2021-2022 | Actual FY 2022-2023 | Final Budget FY 2023-2024 |
|--|--------------------------------|--------------------------------|--------------------------------------|
| REVENUES | | | |
| Other Local Revenues | \$ (362,226) | \$ 158,330 | \$ 190,523 |
| Total Revenues | \$ (362,226) | \$ 158,330 | \$ 190,523 |
| EXPENDITURES | | | |
| Fiscal/Other Fixed Costs Programs | \$ 142,891 | \$ 205,203 | \$ 217,000 |
| Total Expenditures | \$ 142,891 | \$ 205,203 | \$ 217,000 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>\$ (505,117)</u> | <u>\$ (46,873)</u> | <u>\$ (26,477)</u> |
| 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 Fin Budget |
|--------------------------------|-------------|-------------|-------------|--------------------|------------------------|
| Ending Unassigned Fund Balance | 5,950,171 | 6,808,558 | 6,613,361 | 6,566,569 | 7,132,083 |
| General Fund Expenditures* | 52,755,040 | 53,538,523 | 58,375,599 | 58,718,772 | 63,059,694 |
| Fund Balance Policy Minimum | 5,011,729 | 5,086,160 | 5,545,682 | 5,578,283 | 5,990,671 |
| Auditor Recommendation | 7,913,256 | 8,030,778 | 8,756,340 | 8,807,816 | 9,458,954 |

| | 2020 | 2021 | 2022 | 2023 Actual | 2024 Fin Budget |
|-----------------------------|-------------|-------------|-------------|--------------------|------------------------|
| Actual | 11.28% | 12.72% | 12.54% | 11.18% | 11.31% |
| 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% |

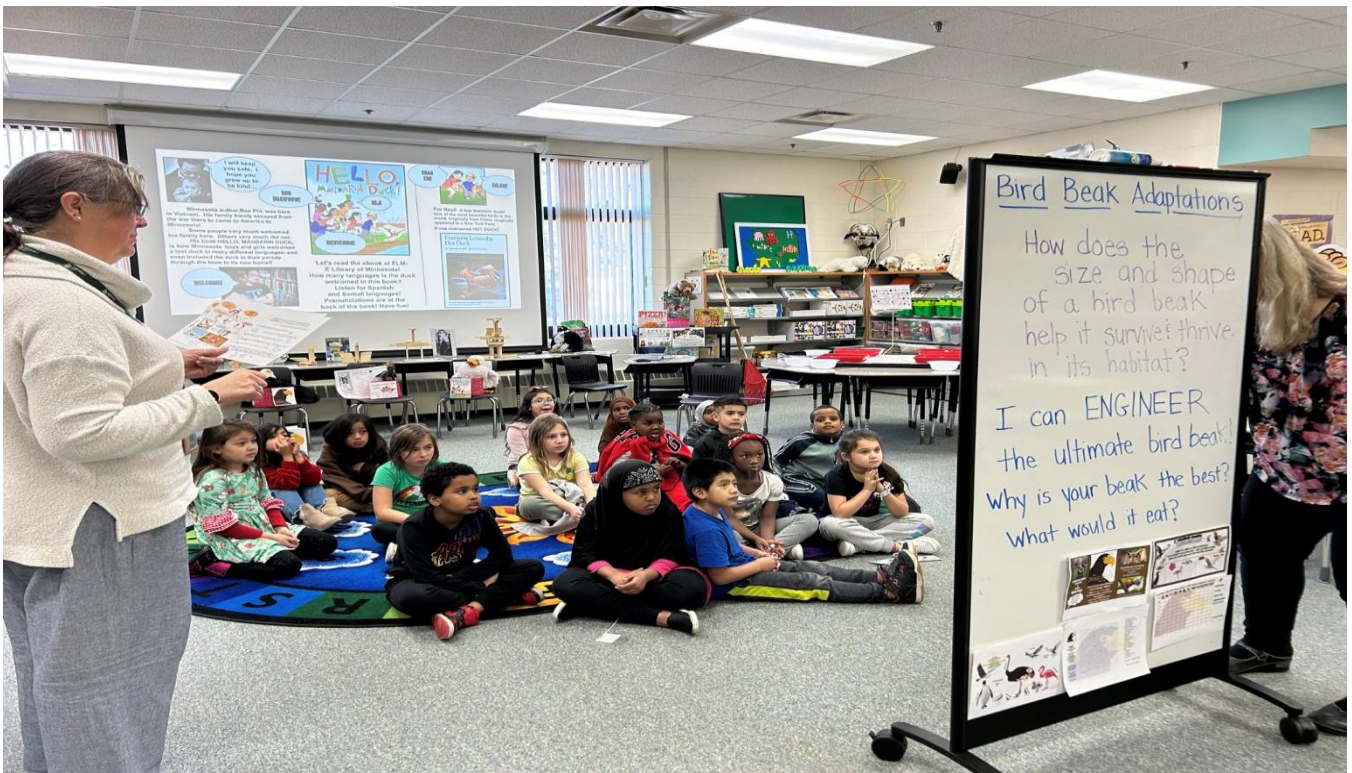


*Less LTFM and Student Activities per Policy 714 Fund Balances.



SPECIAL THANKS TO:

- Brett Martindale - Controller
- Kim Hagen - Accounts Receivable/Food Service
- Jill Boudreau - Accounts Payable/P-card
- Delilah Delgado - Payroll
- Brenda Pittman - MARSS



QUESTIONS??