



WE ARE FARIBAULT

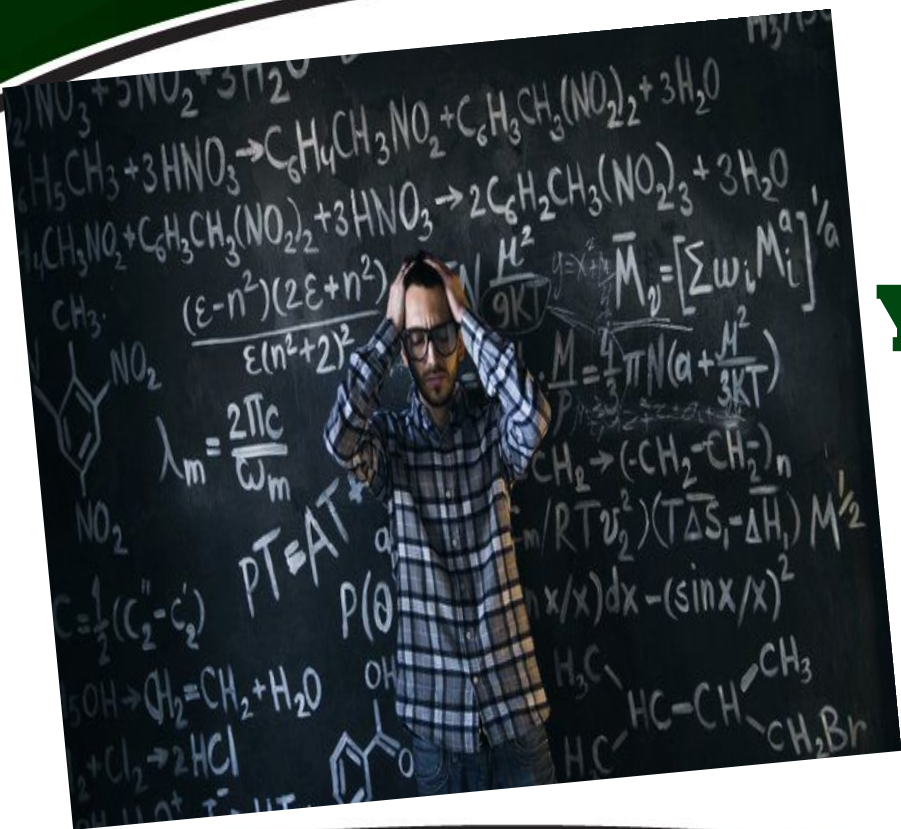


2023-2024 Final Budget Revision

Presented by:

Scott Gerdes, Director of Finance & Operations

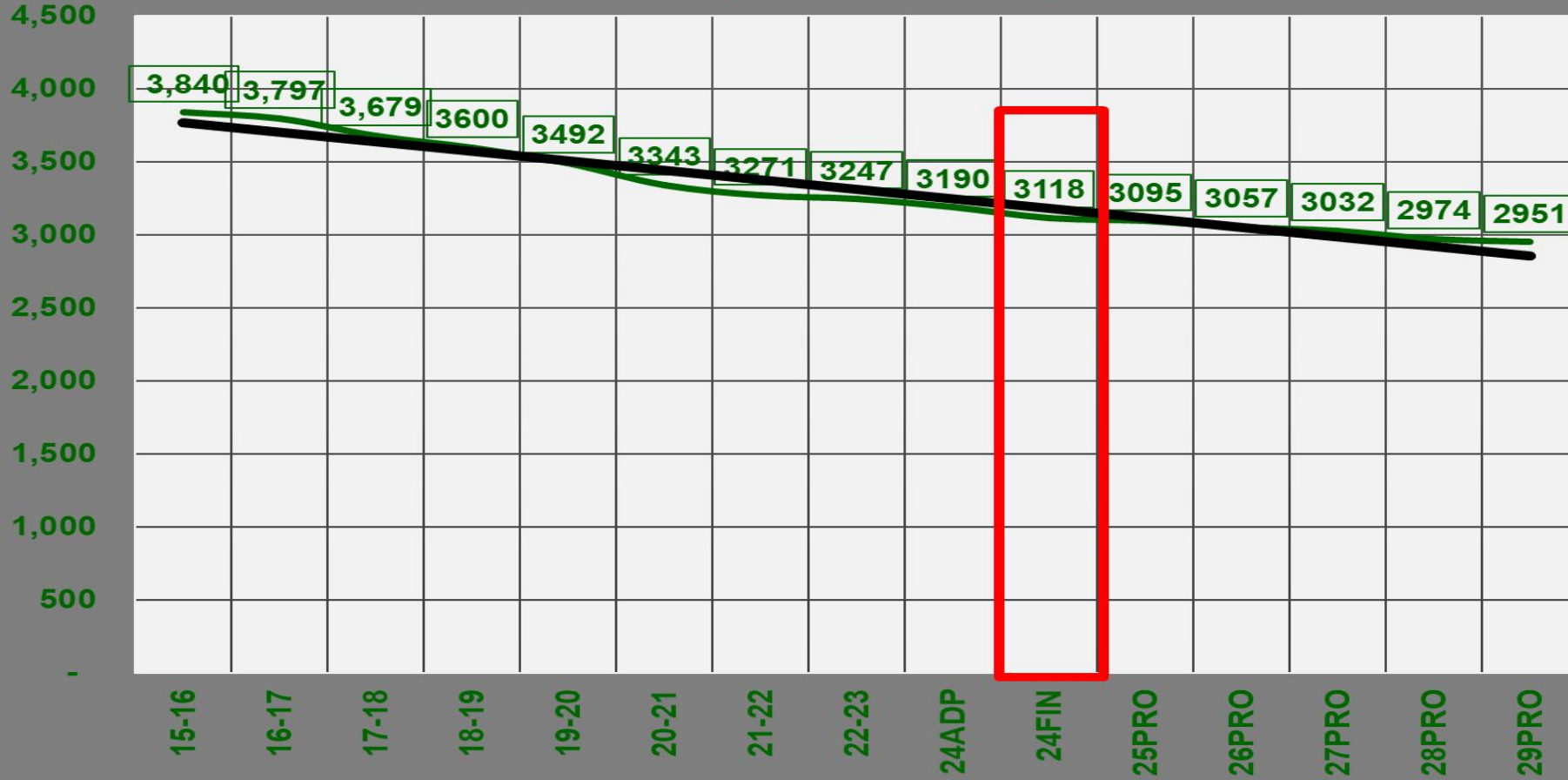
June 3, 2024



Year of Changes

- **7 New Finance Codes**
- **3 New Fund Balances**
- **7 New Categorical Aids**
- **6 Revisions to Existing**
- **25+ New Grants**
- **764 New UFARS codes**

Faribault Public Schools End of Year Average Daily Membership





422 CHANGES

#1 Reduction of 16 ADM from the budget

#2 Over 140 EL Students that have funded out

#3 Compensatory Aid Shift from Unrestricted to Restricted

**** No Significant Changes in all Categorical Aid**

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
<i>General Fund - 01</i>						
422 Unassigned Fund Balan	6,566,569	50,234,961	49,677,858	8,411	7,132,083	565,514
	11.1%				11.31%	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	358,544	340,711	-	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)
<i>Assigned Funds</i>						
460 Assigned (CVSEC LT Receivable)	318,827	-	-	-	318,827	-
Total General Fund	7,993,923	65,468,301	64,499,173	-	8,963,051	963,128

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>
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Community Services - 04

464 Restricted	3,559	336,474	329,786	-	16,247	6,688
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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	205,366	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	362,572	4,098,598	4,156,850	-	904,320	(58,252)
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Total Community Education	972,131	4,435,072	4,486,636	-	920,567	(51,564)
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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>
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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>
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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>
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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>
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Total All Funds:	14,642,574	89,850,013	81,871,698	-	22,620,889	7,978,315
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OTHER FUND HIGHLIGHTS

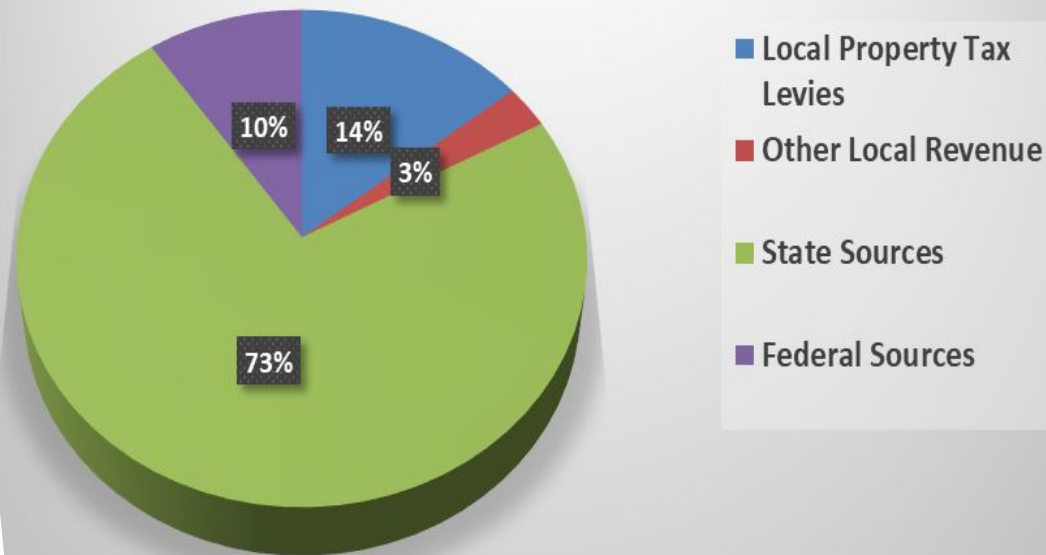
- Fund 2 Equipment Changes
- Fund 4 changes for grants and recent staffing changes
- Fund 6 Fund Balance
- Fund 7 Debt Payments 2017A and 2019A
- Fund 20 No Budget Changes
- Fund 45 No Budget Changes

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
	100.00%	83.65%	3.58%	5.67%	0.10%	3.09%	3.67%	0.24%
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 (I	\$ 11,587,878	\$ -	\$ -	\$ -	\$ 11,587,878	\$ -	\$ -	\$ -

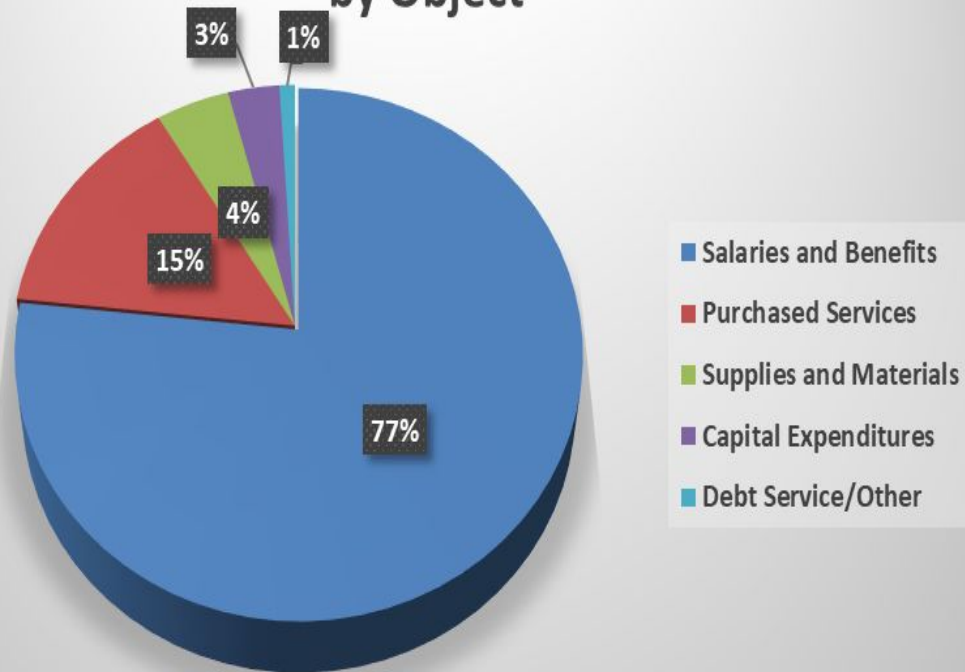


2023-2024 General Fund Revenue by Source





FY 2023-24 General Fund Expenditures by Object



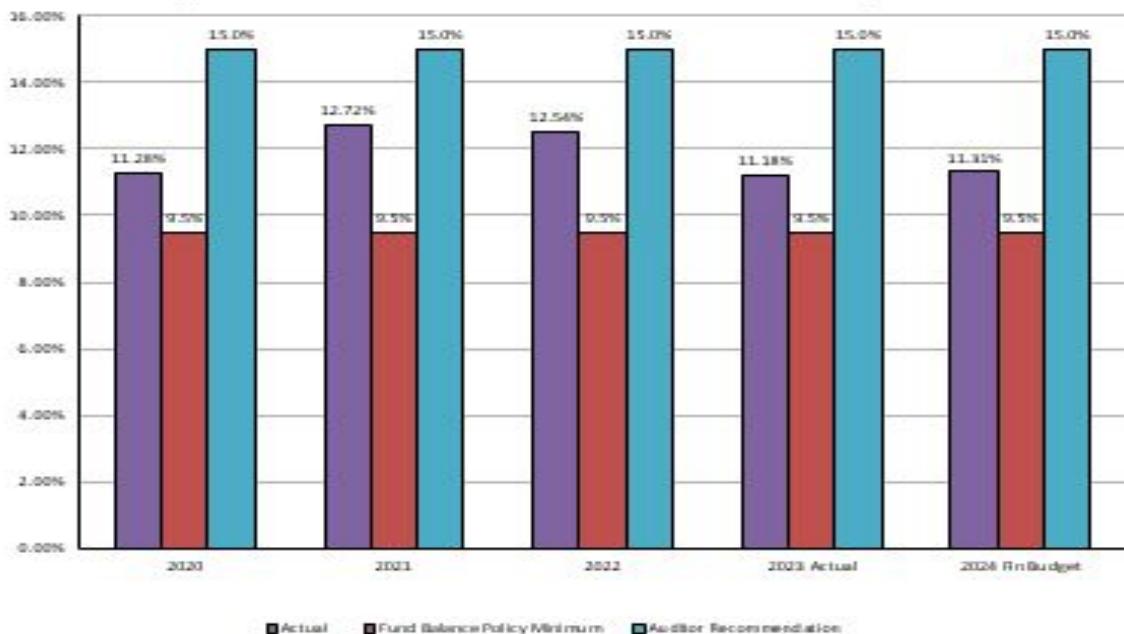
**Faribault Public Schools
Unassigned Fund Balance as a Percent of General Fund Expenditures**



	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%

Unassigned Fund Balance as a Percent of General Fund Expenditures





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 ???

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