

Finance Committee Meeting

Tuesday, January 17, 2023 7:30 AM

Faribault Public Schools District Office, 710 17th Street SW, Faribault, MN
55021

I. Business Items

I.A. Approve December Meeting Minutes

I.B. Welcome New Committee Members

I.C. Approve 2023 Finance Committee Meeting Schedule

II. Contracts, Agreements, Bids and Grants for Review

III. Financial Performance

III.A. December Enrollment

III.B. December Comparative Financial Data

III.C. December Investment Report

III.D. December Analytical Summary

IV. Financial Strategies

IV.A. Revised Budget

IV.B. Enrollment Forecast

IV.C. Five Year Forecast

IV.D. District Budget Reduction Recommendations

IV.E. Property Tax Levy Update for FY25

IV.F. Building Needs Assessment

V. Next Meeting - Monday February 13th at 7:30am

VI. Adjourn - ACTION

FINANCE COMMITTEE MINUTES

The meeting was held remotely via Google Meet

December 5, 2022

7:30 a.m.

Members in Attendance:

Jamie Bente, Scott Gerdes, Chad Wolff, Christopher Nelson, Courtney Cavellier, John Bellingham, Joel Olson, Stacy Fox, Rob Dehnert, Meghan Knutson, Jason Engbrecht

Others in Attendance:

Casey Rutherford

Members Absent:

Roxanne Hill

Meeting was called to order at 7:30 am

1. Business Items

- a. Motion by Mr. Wolff to approve the minutes from the November 15, 2022 Finance Committee Meeting, second by Ms. Cavellier. Motion passed.
- b. Next finance committee meeting will be Tuesday, January 17th.
- c. Mr. Gerdes presented David Campbell's application for membership on the Finance Committee, noting that he had been recommended by Mr. Robicheau. Mr. Wolff added that he knows Mr. Campbell and spoke highly of him. Motion to approve Mr. Campbell's application by Mr. Bellingham, and seconded by Ms. Cavellier. Motion passed.

2. Contracts, Agreements, Bids and Grants for Review

- a. Mr. Gerdes presented the lowest bid for the Roosevelt HVAC project. He noted that the budget was approximately \$1,100,000, and the lowest bid came in at \$877,000, a substantial savings. He also noted that there is a lead time of roughly nine months. Motion by Mr. Wolff to approve, seconded by Mr. Bellingham. Motion passed.
- b. Mr. Rutherford presented the cybersecurity insurance RFP results, stating that our current provider did not put in a proposal due to the short turnaround we required. There was one proposal from an insurance company rather than a broker which we did not consider, leaving us with two proposals, and we opted for MMA, who had the lowest price, and the deductible was only \$5,000 more. Mr. Bente recused himself from the vote, stating that his wife is employed by MMA and didn't want a perception of a conflict of interest. Mr. Rutherford indicated that he was unaware of Mr. Bente's connection to MMA until that moment. Motion by Mr. Olson to approve, seconded by Mr. Engbrecht. Motion passed.

3. Financial Performance

- a. Mr. Gerdes shared that the November ADM was up from budget by 79 students when factoring in PSEO. He also explained that due to the timing of the meeting, no other monthly reports or analytics were available.
4. Financial Strategies
 - a. The levy/truth in taxation presentation was jointly presented by Mr. Gerdes and Mr. Nelson, which covered, at a high level, the current year's adopted budget, the prior year's actual expenses and revenues, a look forward to FY24, and the paid in 2023 property tax levy.
5. Next Meeting January 17, 2023 at 7:30am.
6. Motion by Mr. Engbrecht to adjourn the meeting, seconded by Mr. Olson. Meeting adjourned at 8:52 am.

Respectfully submitted by Christopher Nelson



2023 Finance Committee

January 17

February 13

March 13

April 17

May 15

June 19

July 17**

August 14

September 18

October 16

November 13

December 4

Meeting location: District Office Washington Conference Room (currently virtual), 710 17th St SW,
Faribault, MN 55021 Meeting Time: 7:30 a.m.

Committee Members: David Campbell, Richard Olson, Jason Engbrecht, Chad Wolff, Joel Olson, Christopher Nelson,
Rob Dehnert, Jamie Bente, Stacy Fox, John Bellingham, Scott Gerdes, Meghan Knutson, Roxanne Hill

***Subject to agenda items*

December 2022

	McKinley	Jefferson	Lincoln	Roosevelt	Middle School	High School	ALC	FOA - Elem	FOA - MS	FOA - HS	Total Served @ FPS	Plus: Projected Tuition	Projected Total ADM
Early Childhood	70										70		70
VPK	46										46		46
Kindergarten		90	86	66							242		242
1		65	71	70							206		206
2		54	66	47							167		167
3		68	70	61							199		199
4		74	80	49							203		203
5		58	75	69					4		206		206
6					216				4		220		220
7					223				6		229		229
8					264				10		274		274
9						249	8			9	266		266
10						258	17			8	283		283
11						234	28			13	275		275
12						214	67			25	306		306
Total	116.00	409.00	448.94	362.00	704.20	955.94	119.80	-	23.06	54.26	3,193	-	3,193

	September	October	November	December	January	February	March	April	May	YTD Average	Plus: Projected Tuition	Projected Total ADM	Served @ FPS	Plus: Projected Tuition	Total
Early Childhood	64	69	70	70	-	-	-	-	-	68	2	70	66	2	68
VPK	46	46	46	46	-	-	-	-	-	46		46	46		46
Kindergarten	241	245	244	242	-	-	-	-	-	243	1	244	237	1	238
1	211	210	208	206	-	-	-	-	-	209	1	210	205	1	206
2	170	169	168	167	-	-	-	-	-	169	1	170	166	1	167
3	201	203	201	199	-	-	-	-	-	201	4	205	199	4	203
4	206	208	205	203	-	-	-	-	-	205	3	208	208	3	211
5	207	210	209	206	-	-	-	-	-	208	6	214	203	6	209
6	220	222	222	220	-	-	-	-	-	221	2	223	218	2	220
7	227	225	227	229	-	-	-	-	-	227	2	229	225	2	227
8	278	280	278	274	-	-	-	-	-	277	2	279	273	2	275
9	270	271	269	266	-	-	-	-	-	269	8	277	269	8	277
10	275	281	283	283	-	-	-	-	-	281	5	286	281	5	286
11	277	275	277	275	-	-	-	-	-	276	10	286	274	10	284
12	284	286	306	306	-	-	-	-	-	296	25	321	288	25	313
Total	3,178	3,200	3,211	3,193	-	-	-	-	-	3,196	72	3,268	3,158	72	3,230
		22	11	(18)	(3,193)	-	-	-	-						

EC-12 Average September - December		3,200	3,206	3,202	2,401	1,921	1,601	1,372	1,201							
													Over (Under) Budget		38	

Faribault Public Schools
Comparative Financial Report - Select General Fund Expenditure Accounts
As of December 31, 2022

	FY22 For the Month of December 2021	FY23 For the Month of December 2022	FY22 Year to Date through December 2021	FY23 Year to Date through December 2022	FY22 FIN Budget	FY23 REV Budget	FY22 % of Budget through December 2021	FY23 % of Budget through December 2022
EXPENDITURES:								
HVAC	31,501	-	72,894	111,795	186,000	280,875	39.19%	39.80%
Water	5,894	6,633	28,741	37,190	60,400	59,900	47.59%	62.09%
Electric	66,272	53,673	339,879	476,939	668,000	700,000	50.88%	68.13%
Snow Removal	(904)	13,732	-	35,543	90,400	87,000	0.00%	40.85%
Total Expenditures	102,763	74,038	441,515	661,466	1,004,800	1,127,775	43.94%	58.65%

Faribault Public Schools
Comparative Financial Report - Self Insurance Fund
As of December 31, 2022

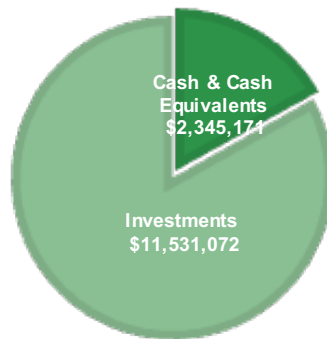
	FY22 For the Month of December 2021	FY23 For the Month of December 2022	FY22 Year to Date through December 2021	FY23 Year to Date through December 2022	FY22 FIN Budget	FY23 REV Budget	FY22 % of Budget through December 2021	FY23 % of Budget through December 2022
REVENUES:								
District Contributions	224,926	249,131	1,086,618	1,111,361	2,262,910	2,465,674	48.02%	45.07%
Employee Contributions	28,477	25,091	148,578	131,058	421,004	426,689	35.29%	30.72%
Retirees Contributions	3,828	2,595	19,764	31,145	113,604	42,662	17.40%	73.00%
Cobra Contributions	832	882	6,658	6,175	19,214	19,743	34.65%	31.28%
Total Revenue	258,063	\$277,699	\$1,261,617	\$1,279,740	\$2,816,732	\$2,954,768	44.79%	43.31%
EXPENDITURES:								
Medical Claims	459,644	193,186	1,214,059	931,138	2,340,983	2,494,589	51.86%	37.33%
Administrative Fees	4,369	-	51,829	1,166	151,021	25,790	34.32%	4.52%
Stop Loss	(74,583)	11,566	77,384	19,182	262,857	314,398	29.44%	6.10%
Consultant Fees	1,214	1,160	7,169	4,659	14,278	14,000	50.21%	33.28%
Total Expenditures	\$390,643	\$205,913	\$1,350,441	\$956,146	\$2,769,139	\$2,848,777	48.77%	33.56%

FARIBAULT PUBLIC SCHOOLS

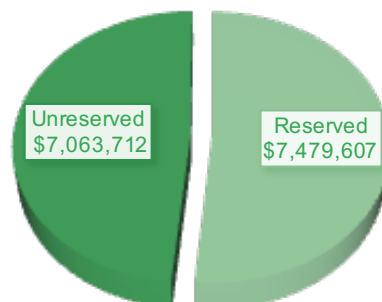
Investment Balances as of December 31, 2022

	Ending Balance 11/30/22	Ending Balance 12/31/22	Interest/Div Earned
CCF - MAIN CHECKING	755,599.90	726,319.75	\$ 3,156.66
CCF -SAVINGS	1,516,928.78	1,361,639.34	4,710.56
MSDLAF+LIQUID MONEY MARKET	246,479.56	247,502.19	857.63
MSDLAF+ MAX MONEY MARKET	6,078.33	6,099.99	21.66
MN TRUST	6,358,134.51	4,549,507.04	18,576.43
MN TRUST TERM SERIES REDEMPTION	860,062.03	862,976.14	2,914.11
US BANK - IRREVOCABLE TRUST	2,432,079.69	2,371,713.23	-
US BANK - ROOSEVELT ADDITION	501,458.55	503,571.02	4.72
MN TRUST INVESTMENT CD	249,200.00	249,200.00	-
MN TRUST INVESTMENT CD	249,248.90	249,248.90	-
MN TRUST INVESTMENT CD	249,248.41	249,248.41	-
MN TRUST INVESTMENT CD		241,550.00	
MN TRUST INVESTMENT CD		241,500.00	
MN TRUST INVESTMENT CD		238,450.00	
MN TRUST INVESTMENT CD		238,650.00	
MN TRUST INVESTMENT CD		233,050.00	
MN TRUST INVESTMENT CD		244,506.98	
MN TRUST INVESTMENT CD		229,250.00	
MN TRUST INVESTMENT CD		228,650.00	
FIRST UNITED BANK CD	150,000.00	150,000.00	-
PREMIER BANK CD	150,000.00	150,000.00	-
RELIANCE BANK CD	150,000.00	150,000.00	-
STATE BANK OF FARIBAULT CD	150,000.00	150,000.00	-
PETTY CASH	3,610.00	3,610.00	\$ -
TOTAL CASH AND INVESTMENTS	\$ 14,028,128.66	\$ 13,876,242.99	\$ 30,241.77

LIQUIDITY

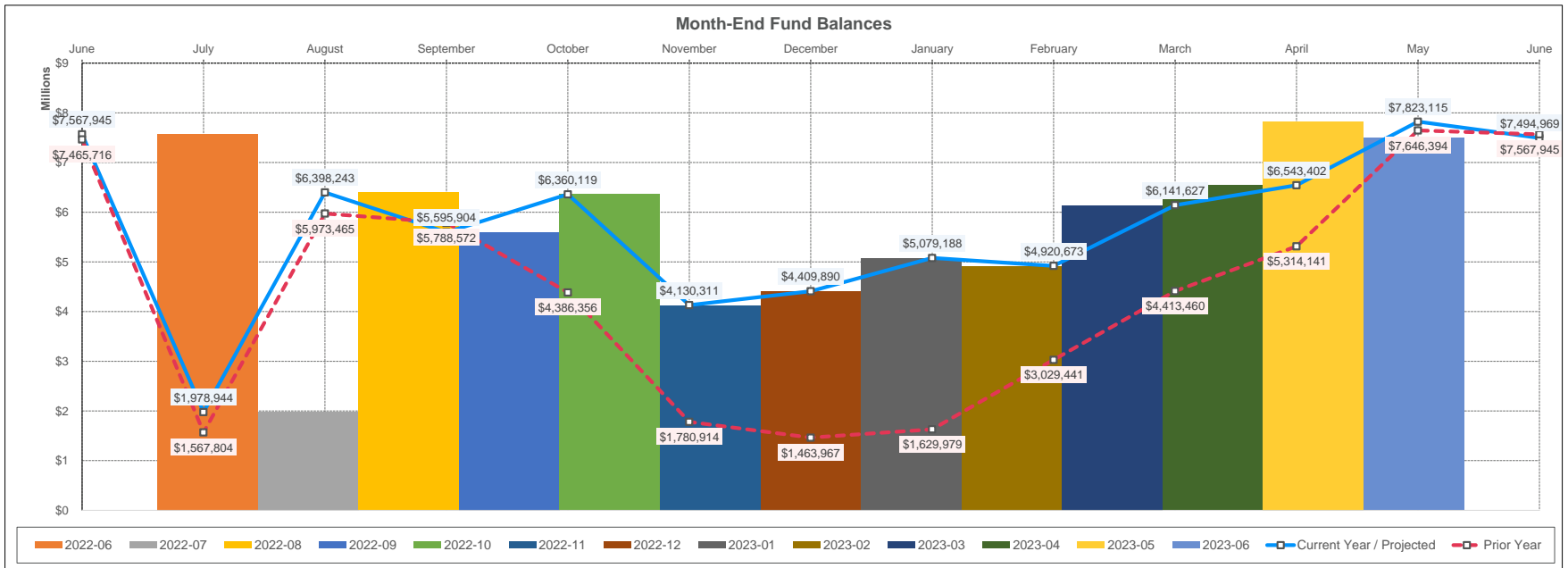


ASSET RESERVATIONS



General Fund

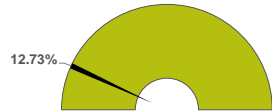
For the Period Ending December 31, 2022



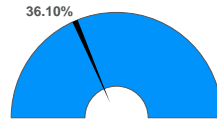
General Fund | Revenue Dashboard Summary

For the Period Ending December 31, 2022

Projected Year-End Balances as % of Budgeted Revenue

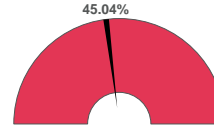


Actual YTD Revenues



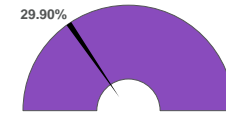
Projected YTD Revenues
32.37%

Actual YTD by Local Sources



Projected YTD Local Sources
43.12%

Actual YTD by State Sources

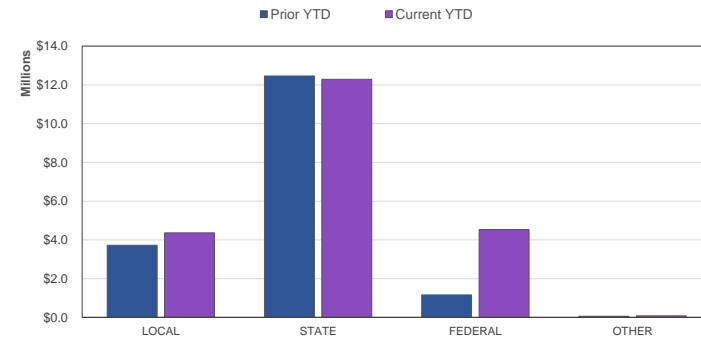


Projected YTD State Sources
32.79%

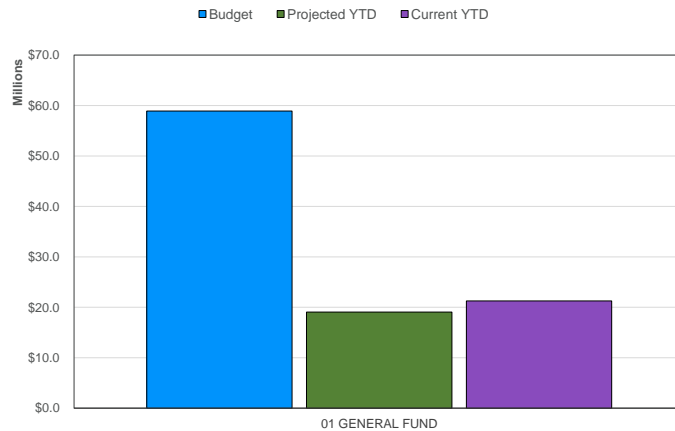
Top 10 General Fund Sources of Revenue (Year-to-Date)

General Education Aid	\$11,296,086.37
Federal Aid/Mde (Requires Fin)	\$4,204,337.31
Property Tax Levy, General	\$3,550,718.78
State Aid For Special Education	\$845,526.62
Federal Aid Thru Other Agency	\$328,887.00
Ma Rev/Dept Of Human Svcs	\$243,543.10
Interest Earnings	\$176,230.39
Misc Rev From Local Sources	\$132,310.41
Fees From Patrons	\$81,452.00
Endowment Fund Apportionment	\$74,621.81
Percent of Total Revenues Year-to-Date	98.47%

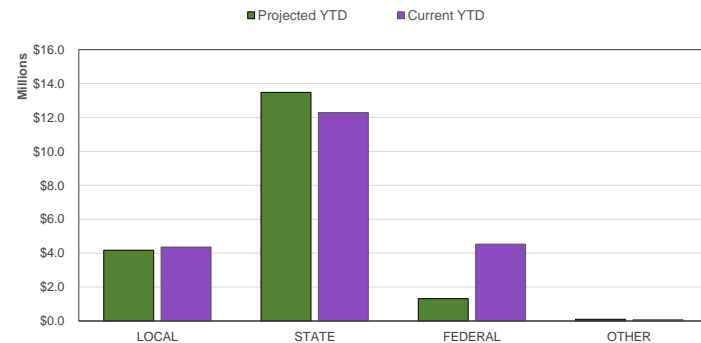
Revenue by Source | Prior YTD vs. Current YTD



Total Revenue | Budget / Projected YTD / Current YTD



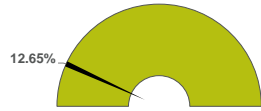
Revenue by Source | Projected YTD vs. Current YTD



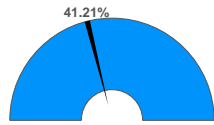
General Fund | Expenditure Dashboard Summary

For the Period Ending December 31, 2022

Projected Year-End Balances as % of Budgeted Expenditures

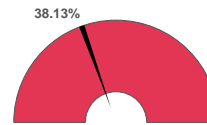


Actual YTD Expenditures



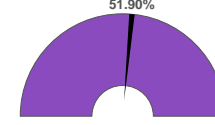
Projected YTD Expenditures
40.36%

Actual YTD Salaries / Benefits



Projected YTD Salaries / Benefits
38.16%

Actual YTD Other Objects

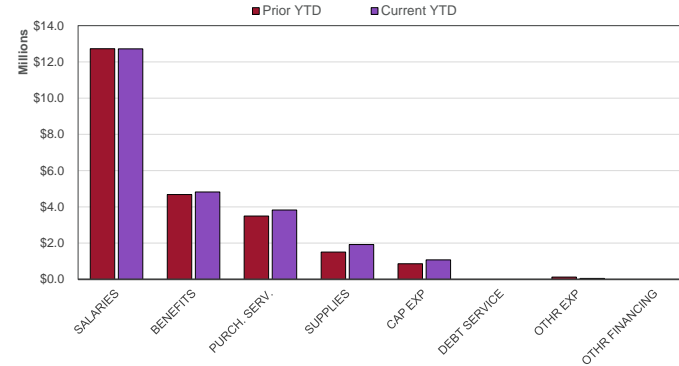


Projected YTD Other Objects
47.98%

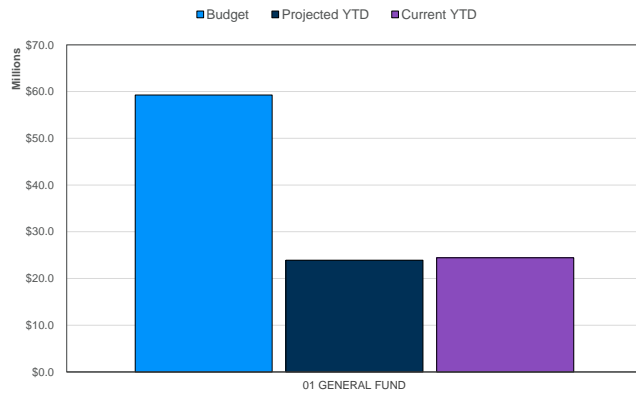
Top 10 General Fund Expenditures by Program (Year-to-Date)

Licensed Classroom Teacher	\$6,095,403.73
Health Insurance	\$1,839,565.34
Non,Instructional Support	\$1,646,465.50
Administration/Supervision	\$1,445,200.09
Transport Contr <=\$25,000	\$1,400,779.66
Fica/Medicare	\$938,407.19
Tra	\$754,844.29
Certified Para/Pca	\$747,554.87
Instructional Tech Devices	\$685,183.74
Consulting Fees/Fees For Service	\$657,105.13
Percent of Total Expenditures Year-to-Date	66.39%

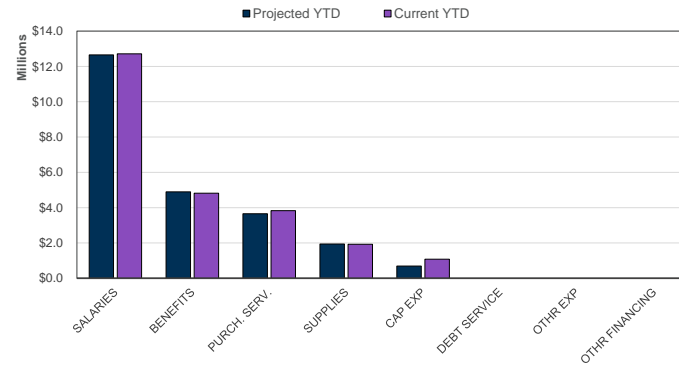
Expenditures by Object | Prior YTD vs. Current YTD



Expenditures by Fund | Budget / Projected YTD / Current YTD



Expenditures by Object | Projected YTD vs. Current YTD



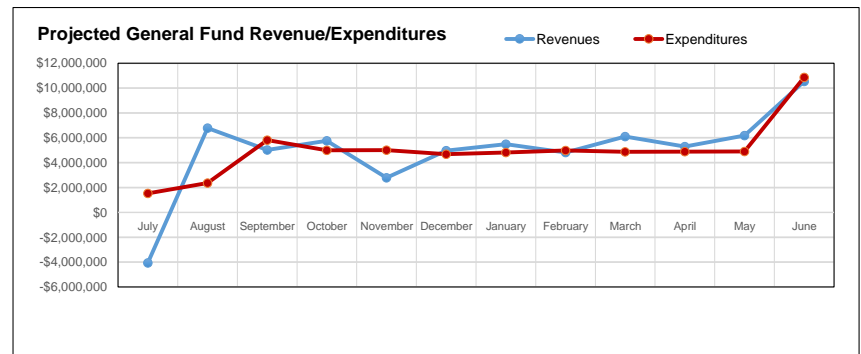
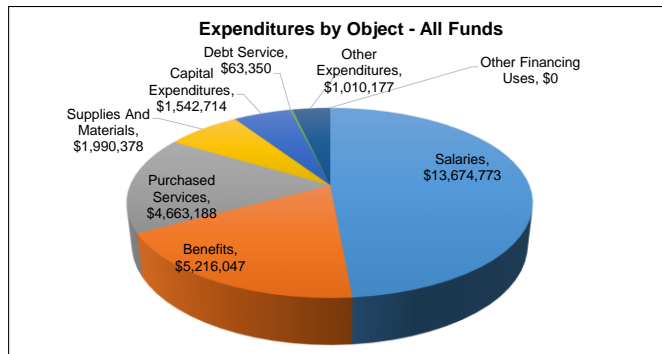
Statement of Revenues, Expenditures, Other Financing Sources (Uses) And Changes In Fund Balance

For the Period Ending December 31, 2022

All Funds Summary Breakdown

(With Comparative Totals For the Period Ended July, 2022 - December, 2022)

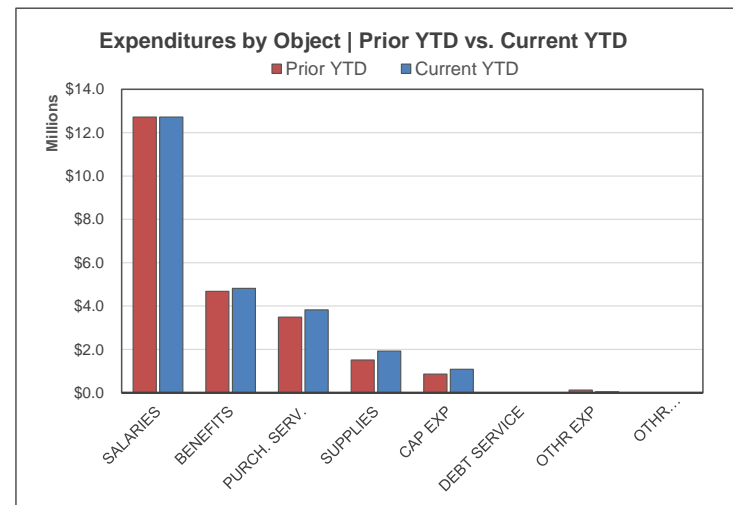
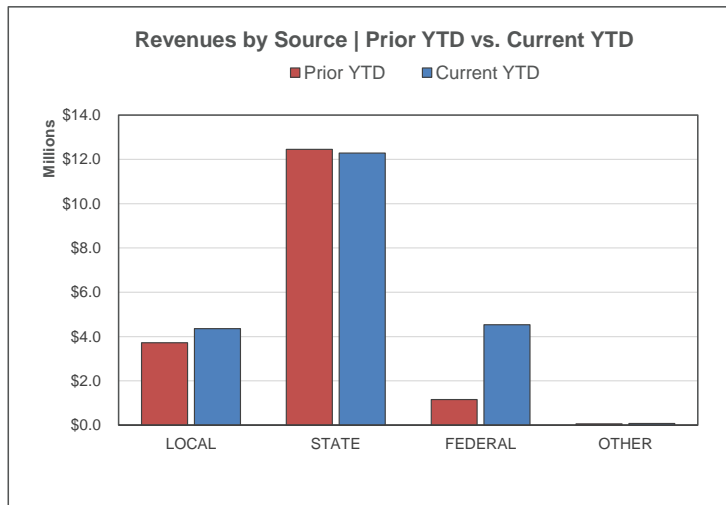
	All Funds FY2022	All Funds FY2023	% Incr/(Decr)	General Fund	Food Service Fund	Community Service Fund	Building Construction Fund	Debt Service Fund	Trust Fund	Internal Service Fund	Postemployment Benefits Irrevocable Trust Fund
REVENUES											
Local	\$6,522,415	\$7,088,558	8.68%	4,360,301	13,681	579,133	8,690	966,545	0	1,235,994	(75,786)
State	\$13,044,144	\$12,876,685	(1.28%)	12,287,739	23,614	389,203	0	176,129	0	0	0
Federal	\$2,219,895	\$5,102,785	129.87%	4,533,224	533,557	36,004	0	0	0	0	0
Other	\$73,462	\$125,518	70.86%	77,722	47,796	0	0	0	0	0	0
TOTAL REVENUE	\$21,859,917	\$25,193,547	15.25%	21,258,987	618,648	1,004,340	8,690	1,142,674	0	1,235,994	(75,786)
EXPENDITURES											
Salaries	\$13,567,247	\$13,674,773	0.79%	12,716,000	24,616	934,157	0	0	0	0	0
Benefits	\$5,007,004	\$5,216,047	4.18%	4,818,102	10,789	293,341	0	0	0	0	93,816
Purchased Services	\$4,482,050	\$4,663,188	4.04%	3,827,188	652,001	120,530	56,759	0	0	0	6,709
Supplies And Materials	\$1,567,609	\$1,990,378	26.97%	1,923,449	2,837	64,093	0	0	0	0	0
Capital Expenditures	\$2,402,270	\$1,542,714	(35.78%)	1,080,020	26,549	9,021	427,125	0	0	0	0
Debt Service	\$84,550	\$63,350	(25.07%)	0	0	0	0	63,350	0	0	0
Other Expenditures	\$1,480,675	\$1,010,177	(31.78%)	52,283	0	1,749	0	0	0	956,146	0
Other Financing Uses	\$0	\$0		0	0	0	0	0	0	0	0
TOTAL EXPENDITURES	\$28,591,406	\$28,160,628	(1.51%)	24,417,042	716,792	1,422,891	483,884	63,350	0	956,146	100,524
SURPLUS / (DEFICIT)	(6,731,489)	(2,967,081)	(55.92%)	(3,158,055)	(98,143)	(418,552)	(475,194)	1,079,324	0	279,848	(176,310)
FUND BALANCE											
Beginning of Period				7,567,945	1,606,440	1,023,492	1,058,438	544,174	0	354,241	2,388,588
End of Period				4,409,890	1,508,297	604,940	583,244	1,623,498	0	634,089	2,212,278



General Fund | Financial Summary

For the Period Ending December 31, 2022

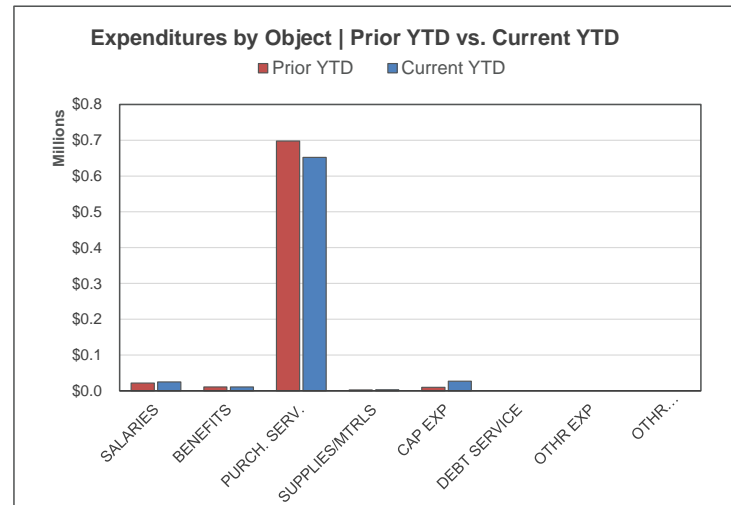
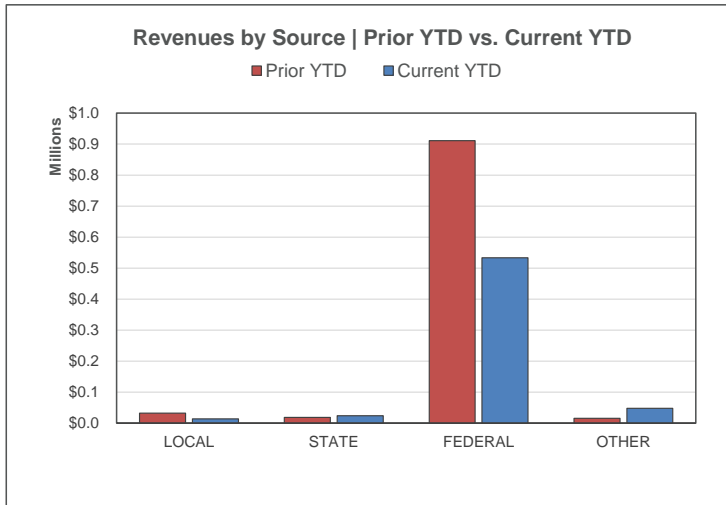
	YTD % of PY Actual			YTD % of Budget		
	Prior YTD	Prior Year Actual	YTD % of PY Actual	Current YTD	Annual Budget	YTD % of Budget
REVENUES						
Local	\$3,720,680	\$9,058,135	41.08%	\$4,360,301	\$9,681,793	45.04%
State	\$12,455,832	\$40,291,711	30.91%	\$12,287,739	\$41,099,469	29.90%
Federal	\$1,158,343	\$9,745,913	11.89%	\$4,533,224	\$7,991,718	56.72%
Other	\$57,746	\$123,541	46.74%	\$77,722	\$123,800	62.78%
TOTAL REVENUE	\$17,392,600	\$59,219,300	29.37%	\$21,258,987	\$58,896,780	36.10%
EXPENDITURES						
Salaries	\$12,722,126	\$33,399,510	38.09%	\$12,716,000	\$33,630,625	37.81%
Benefits	\$4,680,207	\$12,405,121	37.73%	\$4,818,102	\$12,358,396	38.99%
Purchased Services	\$3,492,318	\$8,360,138	41.77%	\$3,827,188	\$8,485,681	45.10%
Supplies And Materials	\$1,509,202	\$2,788,902	54.11%	\$1,923,449	\$3,172,575	60.63%
Capital Expenditures	\$862,417	\$1,726,541	49.95%	\$1,080,020	\$1,258,101	85.85%
Debt Service	\$0	\$0		\$0	\$0	
Other Expenditures	\$128,079	\$436,859	29.32%	\$52,283	\$345,149	15.15%
Other Financing Uses	\$0	\$0		\$0	\$0	
TOTAL EXPENDITURES	\$23,394,348	\$59,117,071	39.57%	\$24,417,042	\$59,250,527	41.21%
SURPLUS / (DEFICIT)	(\$6,001,748)	\$102,229		(\$3,158,055)	(\$353,747)	
ENDING FUND BALANCE	\$1,463,967			\$4,409,890		



Food Service Fund | Financial Summary

For the Period Ending December 31, 2022

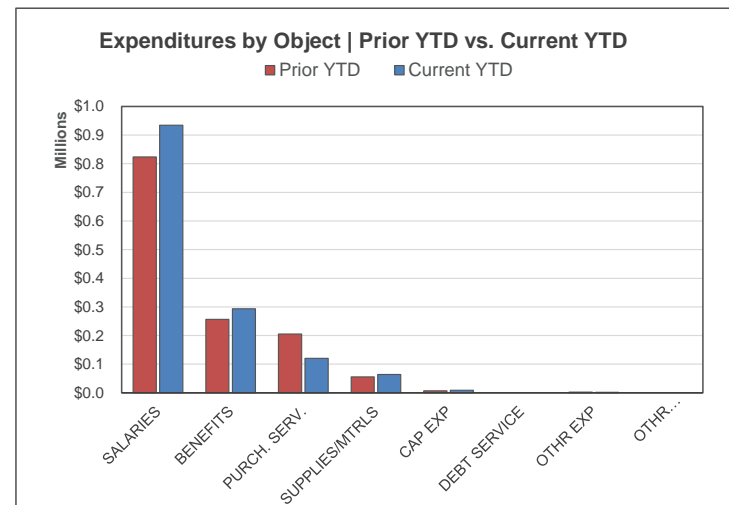
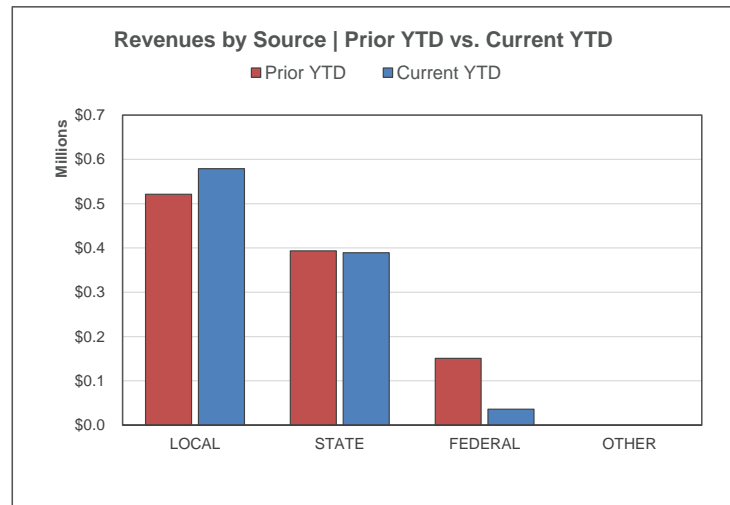
	YTD % of PY Actual			YTD % of Budget		
	Prior YTD	Prior Year Actual	YTD % of PY Actual	Current YTD	Annual Budget	YTD % of Budget
REVENUES						
Local	\$32,447	\$92,202	35.19%	\$13,681	\$116,500	11.74%
State	\$18,569	\$50,257	36.95%	\$23,614	\$55,544	42.51%
Federal	\$910,940	\$2,984,449	30.52%	\$533,557	\$3,038,684	17.56%
Other	\$15,717	\$108,348	14.51%	\$47,796	\$156,852	30.47%
TOTAL REVENUE	\$977,672	\$3,235,256	30.22%	\$618,648	\$3,367,580	18.37%
EXPENDITURES						
Salaries	\$21,575	\$42,600	50.65%	\$24,616	\$77,000	31.97%
Benefits	\$10,816	\$21,413	50.51%	\$10,789	\$33,067	32.63%
Purchased Services	\$697,769	\$1,910,430	36.52%	\$652,001	\$2,822,984	23.10%
Supplies And Materials	\$2,637	\$218,941	1.20%	\$2,837	\$219,150	1.29%
Capital Expenditures	\$9,824	\$62,070	15.83%	\$26,549	\$210,490	12.61%
Debt Service	\$0	\$0		\$0	\$0	
Other Expenditures	\$0	\$0		\$0	\$0	
Other Financing Uses	\$0	\$0		\$0	\$0	
TOTAL EXPENDITURES	\$742,622	\$2,255,453	32.93%	\$716,792	\$3,362,691	21.32%
SURPLUS / (DEFICIT)	\$235,051	\$979,803		(\$98,143)	\$4,889	
ENDING FUND BALANCE	\$861,688			\$1,508,297		



Community Service Fund | Financial Summary

For the Period Ending December 31, 2022

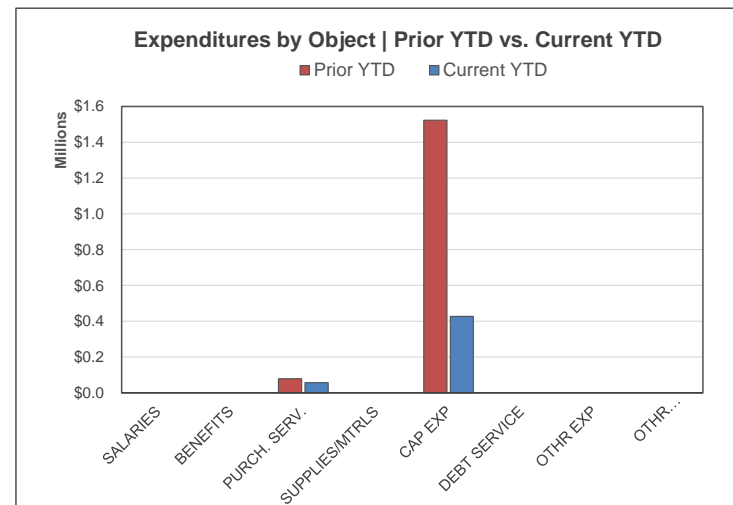
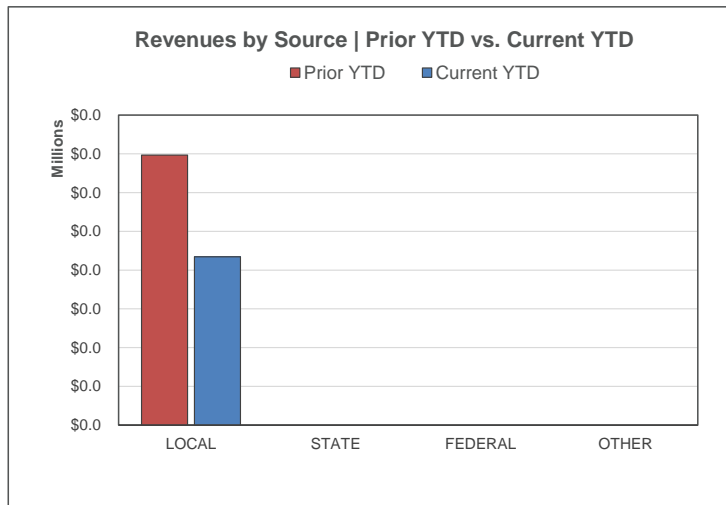
	YTD % of PY Actual			YTD % of Budget		
	Prior YTD	Prior Year Actual	YTD % of PY Actual	Current YTD	Annual Budget	YTD % of Budget
REVENUES						
Local	\$521,124	\$1,581,770	32.95%	\$579,133	\$2,267,677	25.54%
State	\$393,493	\$1,307,898	30.09%	\$389,203	\$1,249,239	31.16%
Federal	\$150,612	\$459,022	32.81%	\$36,004	\$235,388	15.30%
Other	\$0	\$0		\$0	\$0	
TOTAL REVENUE	\$1,065,229	\$3,348,690	31.81%	\$1,004,340	\$3,752,304	26.77%
EXPENDITURES						
Salaries	\$823,546	\$1,989,938	41.39%	\$934,157	\$2,294,477	40.71%
Benefits	\$256,522	\$625,683	41.00%	\$293,341	\$738,609	39.72%
Purchased Services	\$205,333	\$652,466	31.47%	\$120,530	\$707,492	17.04%
Supplies And Materials	\$55,770	\$165,225	33.75%	\$64,093	\$184,883	34.67%
Capital Expenditures	\$6,862	\$20,178	34.01%	\$9,021	\$13,291	67.87%
Debt Service	\$0	\$0		\$0	\$0	
Other Expenditures	\$2,156	\$25,129	8.58%	\$1,749	\$16,895	10.35%
Other Financing Uses	\$0	\$0		\$0	\$0	
TOTAL EXPENDITURES	\$1,350,188	\$3,478,620	38.81%	\$1,422,891	\$3,955,647	35.97%
SURPLUS / (DEFICIT)	(\$284,959)	(\$129,929)		(\$418,552)	(\$203,343)	
ENDING FUND BALANCE	\$868,462			\$604,940		



Building Construction Fund | Financial Summary

For the Period Ending December 31, 2022

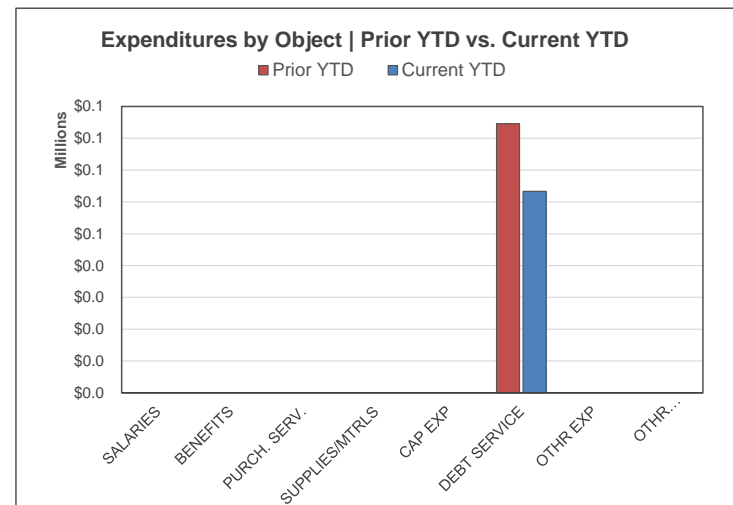
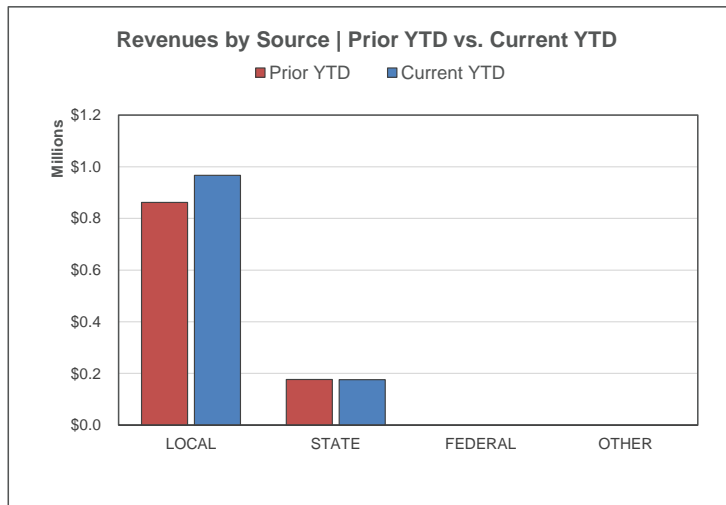
	Prior YTD	Prior Year Actual	YTD % of PY Actual	Current YTD	Annual Budget	YTD % of Budget
REVENUES						
Local	\$13,939	\$14,294	97.52%	\$8,690	\$1,300	668.49%
State	\$0	\$0		\$0	\$0	
Federal	\$0	\$0		\$0	\$0	
Other	\$0	\$0		\$0	\$0	
TOTAL REVENUE	\$13,939	\$14,294	97.52%	\$8,690	\$1,300	668.49%
EXPENDITURES						
Salaries	\$0	\$0		\$0	\$0	
Benefits	\$0	\$0		\$0	\$0	
Purchased Services	\$78,021	\$180,561	43.21%	\$56,759	\$100,000	56.76%
Supplies And Materials	\$0	\$0		\$0	\$0	
Capital Expenditures	\$1,523,168	\$2,426,173	62.78%	\$427,125	\$1,081,385	39.50%
Debt Service	\$0	\$0		\$0	\$0	
Other Expenditures	\$0	\$0		\$0	\$0	
Other Financing Uses	\$0	\$0		\$0	\$0	
TOTAL EXPENDITURES	\$1,601,189	\$2,606,734	61.43%	\$483,884	\$1,181,385	40.96%
SURPLUS / (DEFICIT)	(\$1,587,251)	(\$2,592,440)		(\$475,194)	(\$1,180,085)	
ENDING FUND BALANCE	\$2,063,628			\$583,244		



Debt Service Fund | Financial Summary

For the Period Ending December 31, 2022

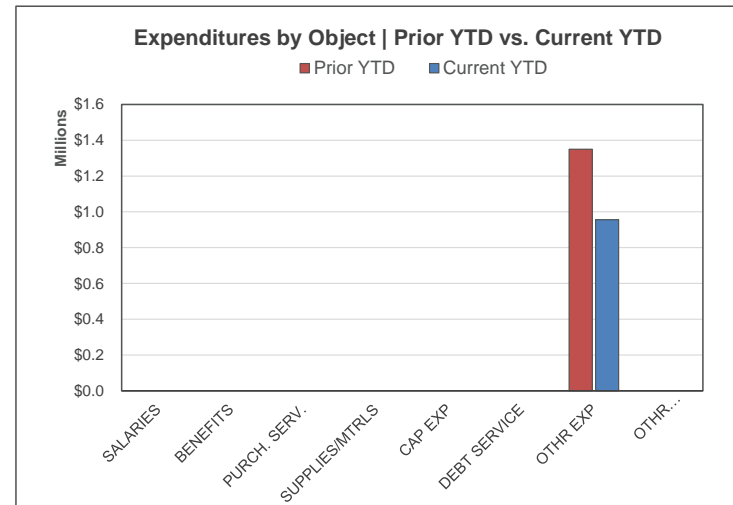
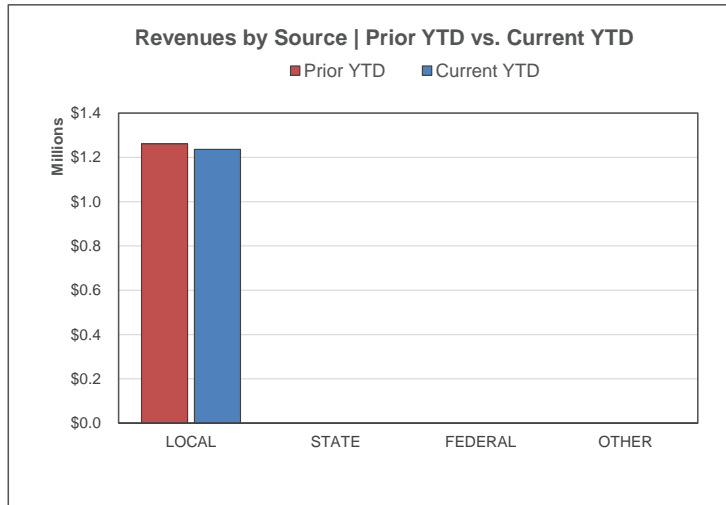
	YTD % of PY Actual			YTD % of Budget		
	Prior YTD	Prior Year Actual	YTD % of PY Actual	Current YTD	Annual Budget	YTD % of Budget
REVENUES						
Local	\$862,237	\$2,059,212	41.87%	\$966,545	\$2,025,073	47.73%
State	\$176,250	\$196,495	89.70%	\$176,129	\$195,700	90.00%
Federal	\$0	\$0		\$0	\$0	
Other	\$0	\$0		\$0	\$0	
TOTAL REVENUE	\$1,038,487	\$2,255,707	46.04%	\$1,142,674	\$2,220,773	51.45%
EXPENDITURES						
Salaries	\$0	\$0		\$0	\$0	
Benefits	\$0	\$0		\$0	\$0	
Purchased Services	\$0	\$0		\$0	\$0	
Supplies And Materials	\$0	\$0		\$0	\$0	
Capital Expenditures	\$0	\$0		\$0	\$0	
Debt Service	\$84,550	\$2,253,625	3.75%	\$63,350	\$2,234,650	2.83%
Other Expenditures	\$0	\$0		\$0	\$0	
Other Financing Uses	\$0	\$0		\$0	\$0	
TOTAL EXPENDITURES	\$84,550	\$2,253,625	3.75%	\$63,350	\$2,234,650	2.83%
SURPLUS / (DEFICIT)	\$953,937	\$2,082		\$1,079,324	(\$13,877)	
ENDING FUND BALANCE	\$1,496,028			\$1,623,498		



Internal Service Fund | Financial Summary

For the Period Ending December 31, 2022

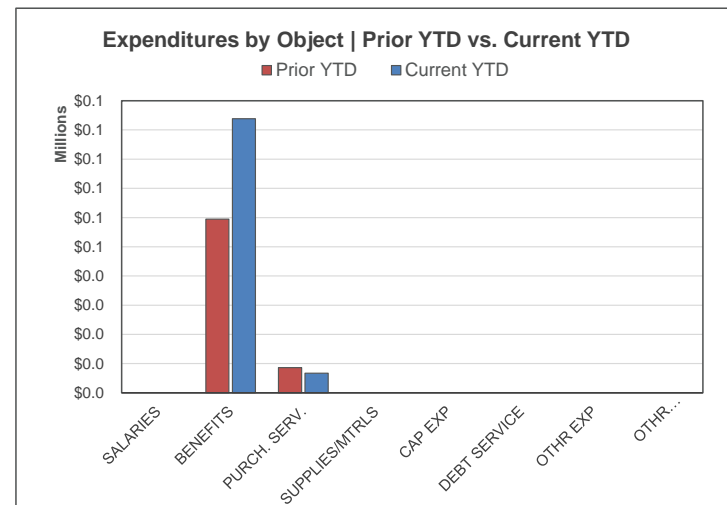
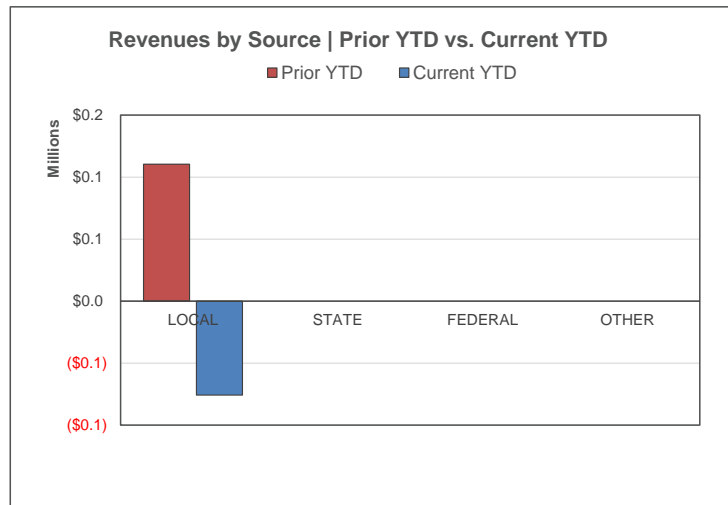
	Prior YTD	Prior Year Actual	YTD % of PY Actual	Current YTD	Annual Budget	YTD % of Budget
	REVENUES					
Local	\$1,261,617	\$2,760,648	45.70%	\$1,235,994	\$2,854,768	43.30%
State	\$0	\$0		\$0	\$0	
Federal	\$0	\$0		\$0	\$0	
Other	\$0	\$0		\$0	\$0	
TOTAL REVENUE	\$1,261,617	\$2,760,648	45.70%	\$1,235,994	\$2,854,768	43.30%
EXPENDITURES						
Salaries	\$0	\$0		\$0	\$0	
Benefits	\$0	\$0		\$0	\$0	
Purchased Services	\$0	\$0		\$0	\$0	
Supplies And Materials	\$0	\$0		\$0	\$0	
Capital Expenditures	\$0	\$0		\$0	\$0	
Debt Service	\$0	\$0		\$0	\$0	
Other Expenditures	\$1,350,441	\$2,432,507	55.52%	\$956,146	\$2,848,777	33.56%
Other Financing Uses	\$0	\$0		\$0	\$0	
TOTAL EXPENDITURES	\$1,350,441	\$2,432,507	55.52%	\$956,146	\$2,848,777	33.56%
SURPLUS / (DEFICIT)	(\$88,823)	\$328,141		\$279,848	\$5,991	
ENDING FUND BALANCE	(\$62,723)			\$634,089		



Postemployment Benefits Irrevocable Trust Fund | Financial Summary

For the Period Ending December 31, 2022

	YTD % of PY Actual			YTD % of Budget		
	Prior YTD	Prior Year Actual	YTD % of PY Actual	Current YTD	Annual Budget	YTD % of Budget
REVENUES						
Local	\$110,373	(\$362,226)	-30.47%	(\$75,786)	\$250,000	-30.31%
State	\$0	\$0		\$0	\$0	
Federal	\$0	\$0		\$0	\$0	
Other	\$0	\$0		\$0	\$0	
TOTAL REVENUE	\$110,373	(\$362,226)	-30.47%	(\$75,786)	\$250,000	-30.31%
EXPENDITURES						
Salaries	\$0	\$0		\$0	\$0	
Benefits	\$59,460	\$123,724	48.06%	\$93,816	\$385,000	24.37%
Purchased Services	\$8,609	\$19,168	44.91%	\$6,709	\$19,000	35.31%
Supplies And Materials	\$0	\$0		\$0	\$0	
Capital Expenditures	\$0	\$0		\$0	\$0	
Debt Service	\$0	\$0		\$0	\$0	
Other Expenditures	\$0	\$0		\$0	\$0	
Other Financing Uses	\$0	\$0		\$0	\$0	
TOTAL EXPENDITURES	\$68,068	\$142,891	47.64%	\$100,524	\$404,000	24.88%
SURPLUS / (DEFICIT)	\$42,305	(\$505,118)		(\$176,310)	(\$154,000)	
ENDING FUND BALANCE	\$2,936,010			\$2,212,278		



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 2022-2023 REVISED BUDGET

JANUARY 23, 2023



FARIBAULT PUBLIC SCHOOLS
SCHOOL BOARD AND DISTRICT ADMINISTRATION

SCHOOL BOARD

	<u>Position on Board</u>	<u>Term Expires on December 31</u>
Chad Wolff	<i>Chair</i>	2026
John Bellingham	<i>Vice Chair</i>	2026
Linda Boudreau	<i>Director</i>	2026
Linda Moore	<i>Treasurer</i>	2026
Richard Olson	<i>Director</i>	2024
Jerry Robicheau	<i>Director</i>	2024
Casie Steeves	<i>Clerk</i>	2024

DISTRICT ADMINISTRATION

Jamie Bente	Superintendent
Scott Gerdes	Director of Finance and Operations
Tracy Corcoran	Director of Teaching and Learning
Robert Dehnert	Director of Special Services
Nicole Yochum	Director of Human Resources
Zach Pruit	Director of Community Education

FARIBAULT PUBLIC SCHOOLS

SCHOOL ADMINISTRATION

Faribault High School

Joel Olson	Principal
Ryan Wynn	Assistant Principal
Amy Bouma	Assistant Principal

Faribault Middle School

Stacy Fox	Principal
Shawn Evans	Assistant Principal
Jesse Armbruster	Dean of Students

Jefferson Elementary

Nick Jurrens	Principal
Scott Morrissey	Dean of Students

Lincoln Elementary

Yesica Louis	Principal
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Roosevelt Elementary

Shawn Peck	Principal
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McKinley Early Childhood Center

Olivia Sage	Coordinator
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Faribault Area Learning Center

Cora Packard-Emery	Coordinator
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Faribault Education Center

Cassie Ohnstad	Coordinator
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Budget Highlights:

General Fund *(items in green are part of the ESSER and General Fund budget reductions)*

Revenues

❖ American Rescue Plan Act (ARP) - FIN 163	\$ 236,471
❖ American Rescue Plan Act (ARP) - FIN 140	\$ 84,571
❖ American Rescue Plan Act (ARP) - FIN 141	\$ 2,057
❖ American Rescue Plan Act (ARP) - FIN 170	\$ 79,905
❖ ECF Funding	\$ 325,000
❖ Safety Grant	\$ 107,000
❖ ADM assumption projected using 3,230	

Expenditures

❖ Transportation savings 1 route	\$ (62,900)
❖ Contracted PSEO expenses	\$ 305,743
❖ Salary and benefit contract expenses over budget	\$ 141,000
❖ American Rescue Plan Act (ARP) - FIN 170	\$ 79,905
❖ American Rescue Plan Act (ARP) - FIN 163	\$ 236,471
❖ American Rescue Plan Act (ARP) - FIN 140	\$ 84,571
❖ American Rescue Plan Act (ARP) - FIN 141	\$ 2,057

Other

- ❖ Unassigned Fund balance projected to be \$6,485,051 or 11.19% of budgeted expenditures

Food Service Fund

- ❖ Operating the Summer Food Service Program (SSO) & National School Lunch Program (NSLP)
- ❖ Vended Meals contracts with Cannon River STEM School, Discovery Public School, & Head Start
- ❖ Additional \$775,000 in revenue and expenses for CACFP enhancements

Community Education Fund

❖ Grow Your Own federal grant award	\$ 50,610
❖ Concurrent Enrollment Grant	\$ 100,000
❖ BIPOC Chemical Dependency Grant	\$ 60,000
❖ HCI Little Falcons Grant	\$ 22,900
❖ HCI Ignite Grant	\$ 61,000

Building/Construction Fund

- ❖ Early Childhood addition to Roosevelt funded by 2020A COP
- ❖ Jefferson Neighborhood Project funded by 2019A Abatement Bonds

Debt Service Fund

- ❖ Bond principal and interest payments scheduled for FY23

Internal Service Fund

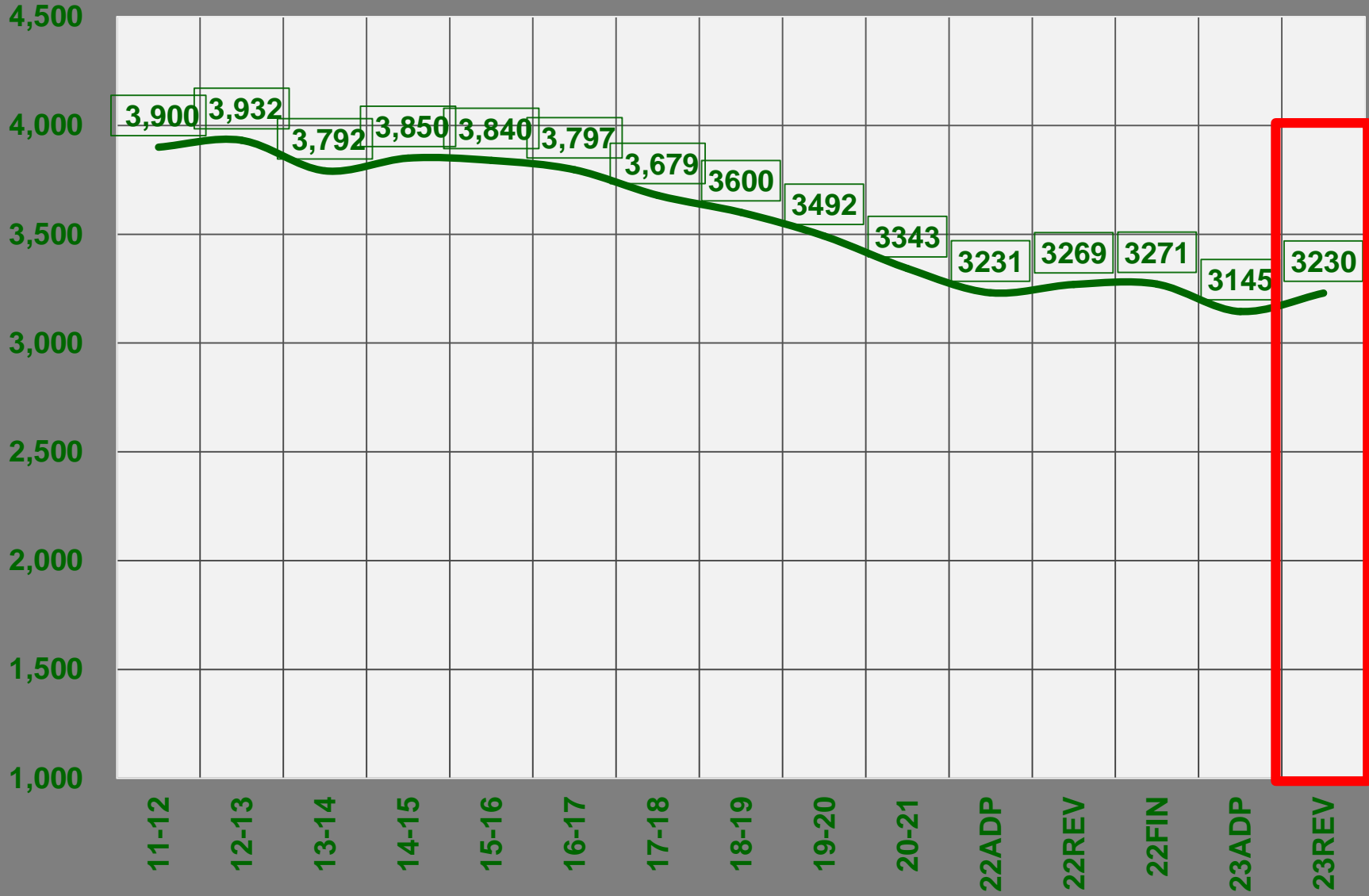
- ❖ Collection of insurance premiums and related payments of claims
- ❖ Anticipated claims for 193 employee policy holders out of 286 possible.

Irrevocable Trust Fund

- ❖ District share of retiree insurance payments
- ❖ Implicit Rate Subsidy per actuarial study



Faribault Public Schools End of Year Average Daily Membership



Faribault Public Schools
Budget / Fund Balance Overview
2022-2023 Adopted Budget

	Beginning Fund Balance	Revenues	Expenditures	Transfers	End of Year Proj. Balance	Net Increase or Decrease
General Fund - 01						
422 Unassigned Fund Balance	6,683,315	45,845,225	46,623,820	-	5,904,720	(778,595)
	11.30%				10.37%	-0.93%
Restricted						
401 Student Activities	99,561	95,000	90,376	-	104,185	4,624
403 Staff Development	16,993	475,760	475,760	-	16,993	-
424 Operating Capital	480,234	942,055	1,213,430	-	208,859	(271,375)
428 Learning and Development	-	613,629	613,629	-	-	-
434 Area Learning Center	-	1,033,809	1,033,809	-	-	-
438 Gifted and Talented	-	45,060	45,060	-	-	-
441 Basic Skills Programs	-	5,639,856	5,639,856	-	-	-
448 Achievement and Integration Revenue	-	744,371	744,371	-	-	-
449 Safe Schools Levy	27,665	120,245	120,245	-	27,665	-
459 Basic Skills Extended Time	-	-	-	-	-	-
467 Long-Term Facilities Maint	(92,134)	1,281,055	1,204,306	-	(15,385)	76,749
472 Medical Assistance	-	450,000	450,000	-	-	-
Subtotal Restricted	532,319	11,440,840	11,630,842	-	342,317	(190,002)
460 Nonspendable	44,951	-	-	-	44,951	-
Assigned Funds						
462 Assigned (CVSEC LT Receivable)	318,827	-	-	-	318,827	-
Total General Fund	<u>7,579,412</u>	<u>57,286,065</u>	<u>58,254,662</u>	<u>-</u>	<u>6,610,815</u>	<u>(968,597)</u>
Food Service Fund - 02						
464 Restricted	<u>801,609</u>	<u>2,441,992</u>	<u>2,430,039</u>	<u>-</u>	<u>813,562</u>	<u>11,953</u>

Community Services - 04						
464 Restricted	46,145	240,139	246,337	-	39,947	(6,198)
Restricted / Reserved						
431 Community Education	469,656	1,224,315	1,227,684	-	466,287	(3,369)
432 Early Childhood	96,257	247,034	237,024	-	106,267	10,010
444 School Readiness	545,255	1,015,633	1,064,799	-	496,089	(49,166)
447 Adult Basic Education	193,079	485,701	477,293	-	201,487	8,408
Restricted/Reserved - Subtotal	1,304,247	2,972,683	3,006,800	-	1,270,130	(34,117)
Total Community Education	1,350,392	3,212,822	3,253,137	-	1,310,077	(40,315)
Construction - 06						
464 Restricted	<u>1,180,085</u>	<u>1,300</u>	<u>1,181,385</u>	<u>-</u>	<u>-</u>	<u>(1,180,085)</u>
Debt Service - 07						
464 Restricted	<u>540,450</u>	<u>2,220,773</u>	<u>2,234,650</u>	<u>-</u>	<u>526,573</u>	<u>(13,877)</u>
Internal Service Fund - 20						
	<u>73,693</u>	<u>2,854,768</u>	<u>2,848,777</u>	<u>-</u>	<u>79,684</u>	<u>5,991</u>
OPEB Irrevocable Trust - 45						
	<u>1,956,315</u>	<u>250,000</u>	<u>404,000</u>	<u>-</u>	<u>1,802,315</u>	<u>(154,000)</u>
Total All Funds:	13,481,956	68,267,720	70,606,650	-	11,143,026	(2,338,930)

Faribault Public Schools
Budget / Fund Balance Overview
2022-2023 Revised Budget

	Beginning Fund Balance	Revenues	Expenditures	Transfers	End of Year Proj. Balance	Net Increase or Decrease
General Fund - 01						
422 Unassigned Fund Balan	6,613,361	46,956,835	47,128,201	43,056	6,485,051	(128,310)
	11.33%				11.19%	-0.14%
Restricted						
401 Student Activities	105,172	95,000	90,376	-	109,796	4,624
403 Staff Development	54,917	487,328	490,763	-	51,482	(3,435)
424 Operating Capital	300,670	995,248	1,212,905	-	83,013	(217,657)
428 Learning and Development	-	620,336	620,336	-	-	-
434 Area Learning Center	-	1,190,152	1,190,152	-	-	-
438 Gifted and Talented	-	46,155	46,155	-	-	-
441 Basic Skills Programs	-	5,715,953	5,715,953	-	-	-
448 Achievement and Integration Revenue	-	762,135	762,135	-	-	-
449 Safe Schools Levy	39,716	120,245	120,245	-	39,716	-
459 Basic Skills Extended Time	-	-	-	-	-	-
467 Long-Term Facilities Maint	(6,473)	1,257,393	1,219,306	-	31,614	38,087
472 Medical Assistance	-	650,000	650,000	-	-	-
Subtotal Restricted	494,002	11,939,945	12,118,326	-	315,621	(178,381)
460 Nonspendable	43,056	-	-	(43,056)	-	(43,056)
Assigned Funds						
462 Assigned (CVSEC LT Receivable)	318,827	-	-	-	318,827	-
Total General Fund	7,469,246	58,896,780	59,246,527	-	7,119,499	(349,747)
Food Service Fund - 02						
464 Restricted	1,606,440	3,367,580	3,362,691	-	1,611,329	4,889

Community Services - 04						
464 Restricted	1,634	199,213	213,735	-	(12,888)	(14,522)
Restricted / Reserved						
431 Community Education	466,730	1,766,959	1,777,482	-	456,207	(10,523)
432 Early Childhood	186,111	247,064	237,024	-	196,151	10,040
444 School Readiness	220,703	1,107,659	1,266,113	-	62,249	(158,454)
447 Adult Basic Education	148,314	441,409	477,293	-	112,430	(35,884)
Restricted/Reserved - Subtotal	1,021,858	3,563,091	3,757,912	-	827,037	(194,821)
Total Community Education	1,023,492	3,762,304	3,971,647	-	814,149	(209,343)
Construction - 06						
464 Restricted	<u>1,058,438</u>	<u>1,300</u>	<u>1,059,738</u>	<u>-</u>	<u>-</u>	<u>(1,058,438)</u>
Debt Service - 07						
464 Restricted	<u>544,174</u>	<u>2,220,773</u>	<u>2,234,650</u>	<u>-</u>	<u>530,297</u>	<u>(13,877)</u>
Internal Service Fund - 20						
	<u>354,241</u>	<u>2,854,768</u>	<u>2,848,777</u>	<u>-</u>	<u>360,232</u>	<u>5,991</u>
OPEB Irrevocable Trust - 45						
	<u>2,388,588</u>	<u>250,000</u>	<u>404,000</u>	<u>-</u>	<u>2,234,588</u>	<u>(154,000)</u>
<u>Total All Funds:</u>	14,444,619	71,353,505	73,128,030	-	12,670,094	(1,774,525)

**Budget Summary of Governmental Funds
FY 2022-2023 Revised Budget**

	Total All	General Fund	Food Service	Community	Building	Debt Service	Internal	Irrevocable
REVENUES								
Local Property Tax Levies	\$ 10,465,193	\$ 8,064,929		\$ 378,487		\$ 2,021,777		
Other Local and County Revenues	\$ 7,021,774	\$ 1,740,664	\$ 273,352	\$ 1,899,190	\$ 1,300	\$ 2,500	\$ 2,854,768	\$ 250,000
Revenues from State Sources	\$ 42,600,748	\$ 41,099,469	\$ 55,544	\$ 1,249,239		\$ 196,496		
Revenues from Federal Sources	\$ 11,265,790	\$ 7,991,718	\$ 3,038,684	\$ 235,388				
Total Revenues	\$ 71,353,505	\$ 58,896,780	\$ 3,367,580	\$ 3,762,304	\$ 1,300	\$ 2,220,773	\$ 2,854,768	\$ 250,000
EXPENDITURES								
Administration	\$ 1,861,956	\$ 1,861,956						
District Support Services	\$ 1,684,534	\$ 1,684,534						
Regular Instruction	\$ 24,534,860	\$ 24,534,860						
Vocational Education Instruction	\$ 484,062	\$ 484,062						
Special Education Instruction	\$ 12,704,416	\$ 12,704,416						
Community Education and Services	\$ 3,827,567			\$ 3,827,567				
Instructional Support Services	\$ 5,201,892	\$ 5,201,892						
Pupil Support Services	\$ 10,038,065	\$ 6,531,294	\$ 3,362,691	\$ 144,080				
Sites and Buildings	\$ 7,065,251	\$ 6,005,513			\$ 1,059,738			
Fiscal/Other Fixed Costs Programs	\$ 5,725,427	\$ 238,000				\$ 2,234,650	\$ 2,848,777	\$ 404,000
Total Expenditures	\$ 73,128,030	\$ 59,246,527	\$ 3,362,691	\$ 3,971,647	\$ 1,059,738	\$ 2,234,650	\$ 2,848,777	\$ 404,000
OTHER FINANCING SOURCES (USES)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Excess (Deficiency) of Revenues								
Over (Under) Expenditures	<u>\$ (1,774,525)</u>	<u>\$ (349,747)</u>	<u>\$ 4,889</u>	<u>\$ (209,343)</u>	<u>\$ (1,058,438)</u>	<u>\$ (13,877)</u>	<u>\$ 5,991</u>	<u>\$ (154,000)</u>
Fund Balance July 1	\$ 14,160,353	\$ 7,469,252	\$ 1,606,440	\$ 1,023,492	\$ 1,058,438	\$ 540,450	\$ 73,693	\$ 2,388,588
Projected Fund Balance June 30	\$ 13,729,832	\$ 7,119,505	\$ 1,611,329	\$ 814,149	\$ -	\$ 526,573	\$ 79,684	\$ 2,234,588

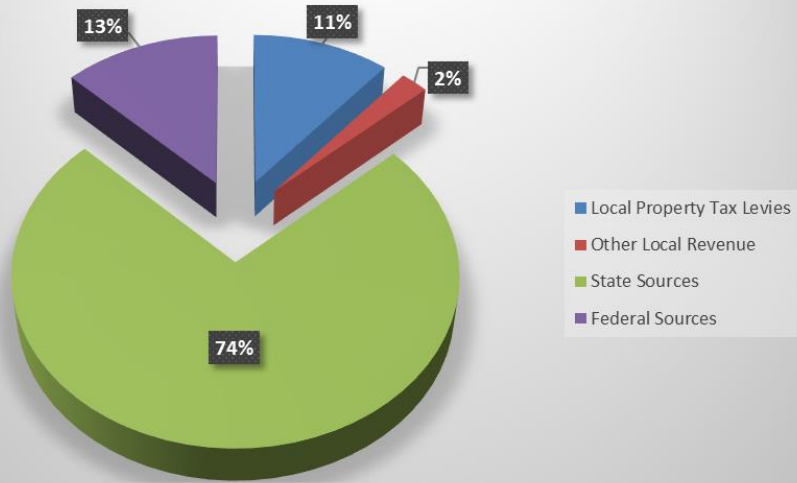
	Total All Governmental Funds	General Fund	Food Service Fund	Community Service Fund	Building Fund	Debt Service Fund	Internal Service Fund	Irrevocable Trust Fund
EXPENDITURES								
Salaries and Wages	\$ 36,002,102	\$ 33,630,625	\$ 77,000	\$ 2,294,477				
Employee Benefits	\$ 13,515,072	\$ 12,358,396	\$ 33,067	\$ 738,609				\$ 385,000
Purchased Services	\$ 12,035,157	\$ 8,485,681	\$ 2,822,984	\$ 707,492	\$ -			\$ 19,000
Supplies and Materials	\$ 3,563,608	\$ 3,153,575	\$ 219,150	\$ 190,883				
Capital Expenditures	\$ 2,551,620	\$ 1,258,101	\$ 210,490	\$ 23,291	\$ 1,059,738			
Debt Service	\$ 2,234,650	\$ -	\$ -	\$ -		\$ 2,234,650		
Other Expenditures	\$ 3,225,821	\$ 360,149	\$ -	\$ 16,895			\$ 2,848,777	
Total Expenditures	\$ 73,128,030	\$ 59,246,527	\$ 3,362,691	\$ 3,971,647	\$ 1,059,738	\$ 2,234,650	\$ 2,848,777	\$ 404,000



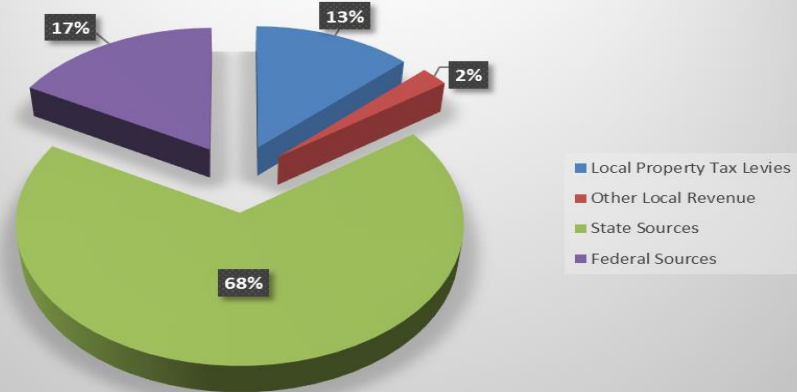
**Faribault Public Schools
General Fund Comparative Information**

	Actual FY 2020-21	Actual FY 2021-2022	Revised Budget FY 2022-2023
REVENUES			
Local Property Tax Levies	\$ 6,110,353	\$ 7,418,642	\$ 8,064,929
Other Local and County Revenues	\$ 1,494,969	\$ 1,468,859	\$ 1,740,664
Revenues from State Sources	\$ 40,938,996	\$ 40,419,334	\$ 41,099,469
Revenues from Federal Sources	\$ 6,374,438	\$ 11,153,346	\$ 7,991,718
Total Revenues	\$ 54,918,756	\$ 60,460,181	\$ 58,896,780
EXPENDITURES			
Administration	\$ 2,159,858	\$ 2,066,291	\$ 1,861,956
District Support Services	\$ 1,669,801	\$ 1,512,696	\$ 1,684,534
Regular Instruction	\$ 22,500,629	\$ 26,900,301	\$ 24,534,860
Vocational Education Instruction	\$ 493,783	\$ 559,053	\$ 484,062
Special Education Instruction	\$ 11,946,508	\$ 11,919,531	\$ 12,704,416
Instructional Support Services	\$ 4,430,984	\$ 4,888,786	\$ 5,201,892
Pupil Support Services	\$ 5,560,157	\$ 6,700,314	\$ 6,531,294
Sites and Buildings	\$ 6,511,968	\$ 5,756,535	\$ 6,005,513
Fiscal/Other Fixed Costs Programs	\$ 170,910	\$ 197,007	\$ 238,000
Total Expenditures	\$ 55,444,598	\$ 60,500,514	\$ 59,246,527
OTHER FINANCING SOURCES (USES)	\$ -	\$ -	\$ -
Excess (Deficiency) of Revenues	<hr/>		
Over (Under) Expenditures	<u>\$ (525,842)</u>	<u>\$ (40,333)</u>	<u>\$ (349,747)</u>
Fund Balance - July 1	\$ 8,035,427	\$ 7,509,585	\$ 7,469,252
Fund Balance - June 30	\$ 7,509,585	\$ 7,469,252	\$ 7,119,505

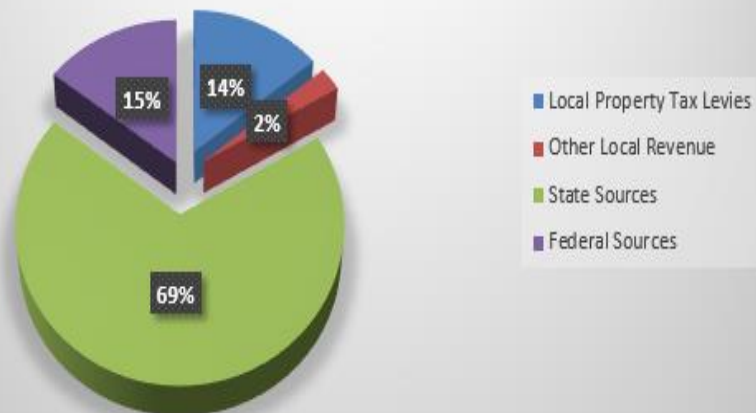
FY 2020-21 General Fund Revenues by Source



FY 2021-22 General Fund Revenues by Source



FY2022-23 General Fund Revenue by Source

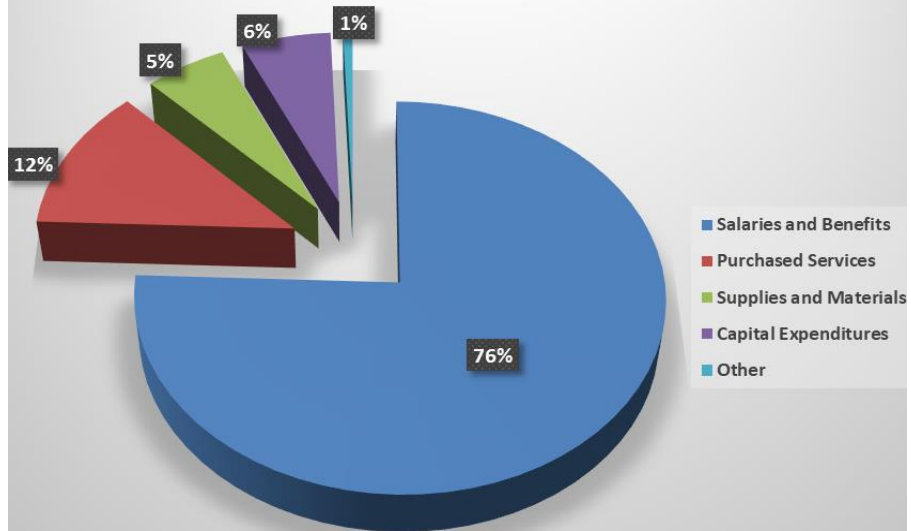


**Faribault Public Schools
General Fund Comparative Information
Expenditures by Object**

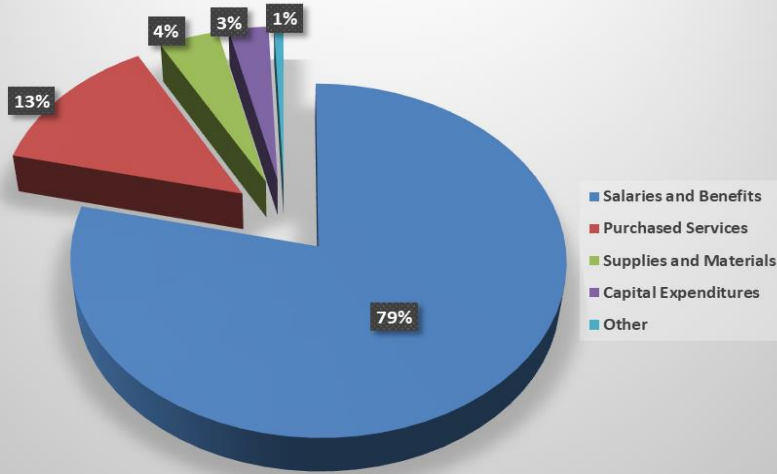
	Actual	Actual	Revised Budget
	FY 2020-2021	FY 2021-2022	FY 2022-2023
EXPENDITURES			
Salaries and Wages	\$ 30,583,055	\$ 34,072,797	\$ 33,630,625
Employee Benefits	\$ 11,552,662	\$ 12,526,173	\$ 12,358,396
Purchased Services	\$ 6,723,080	\$ 8,122,307	\$ 8,485,681
Supplies and Materials	\$ 2,847,293	\$ 3,250,605	\$ 3,153,575
Capital Expenditures	\$ 3,314,371	\$ 2,048,530	\$ 1,258,101
Other Expenditures	\$ 366,501	\$ 385,102	\$ 360,149
Total Expenditures	\$ 55,386,962	\$ 60,405,514	\$ 59,246,527



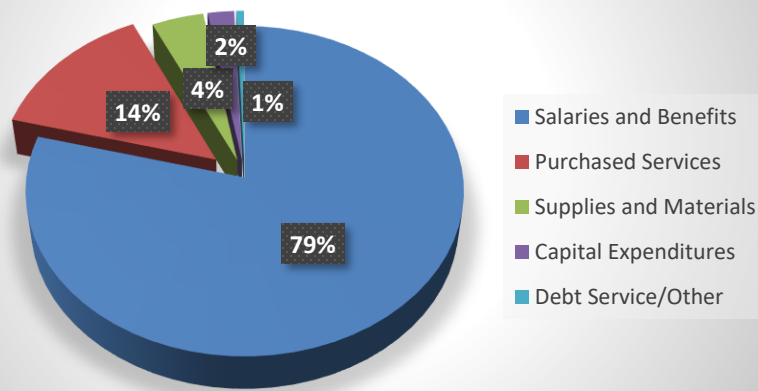
FY 2020-2021 General Fund Expenditures by Object



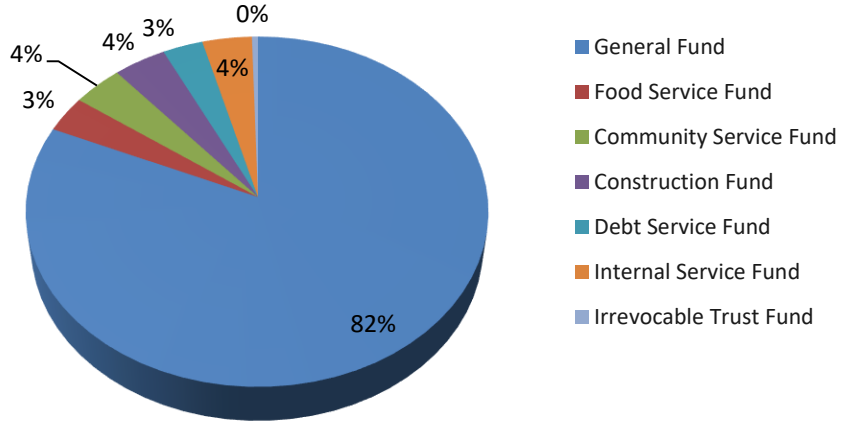
FY 2021-2022 General Fund Expenditures by Object



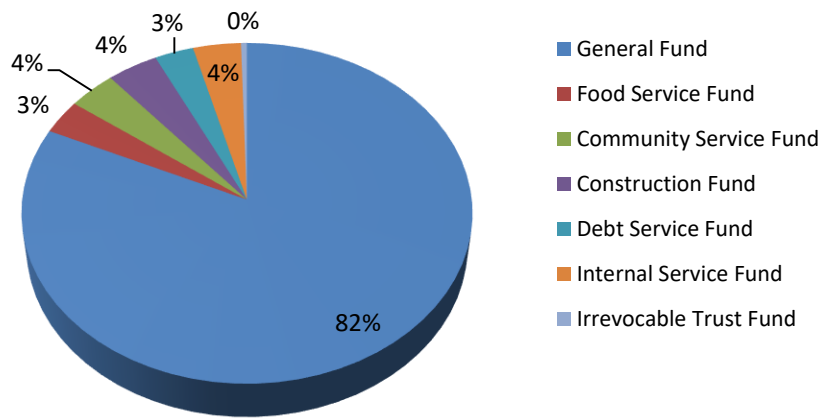
FY 2022-23 General Fund Expenditures by Object



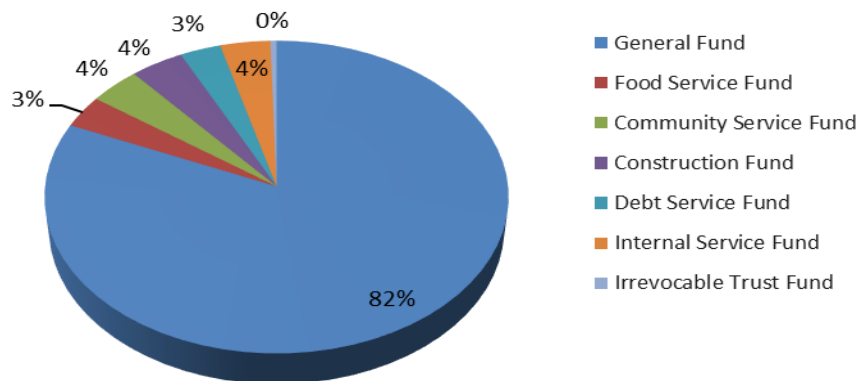
FY2020-21 Expenditures by Fund



FY2021-22 Expenditures by Fund



FY2022-23 Expenditures by Fund



Faribault Public Schools Food Service Fund Comparative Information

	Actual FY 2020-21	Actual FY 2021-2022	Revised Budget FY 2022-2023
REVENUES			
Other Local Revenues	\$ 2,200	\$ 19,100	\$ 273,352
Revenues from State Sources	\$ -		\$ 55,544
Revenues from Federal Sources	\$ 2,200,000	\$ 2,473,751	\$ 3,038,684
Total Revenues	\$ 2,202,200	\$ 2,492,851	\$ 3,367,580
EXPENDITURES			
Pupil Support Services	\$ 2,060,164	\$ 2,476,738	\$ 3,362,691
Total Expenditures	\$ 2,060,164	\$ 2,476,738	\$ 3,362,691
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 142,036</u>	<u>\$ 16,113</u>	<u>\$ 4,889</u>
Fund Balance - July 1	\$ 643,460	\$ 785,496	\$ 1,606,440
Fund Balance - June 30	\$ 785,496	\$ 1,606,440	\$ 1,611,329



Faribault Public Schools
Community Education Fund Comparative Information

	Actual FY 2020-2021	Actual FY 2021-2022	Revised Budget FY 2022-2023
REVENUES			
Local Property Tax Levies	\$ 358,864	\$ 358,864	\$ 378,487
Other Local Revenues	\$ 1,373,663	\$ 1,373,663	\$ 1,899,190
Revenues from State Sources	\$ 1,137,803	\$ 1,137,803	\$ 1,249,239
Revenues from Federal Sources	\$ 265,265	\$ 265,265	\$ 235,388
Total Revenues	\$ 3,135,595	\$ 3,135,595	\$ 3,762,304
EXPENDITURES			
General Community Education	\$ 905,062	\$ 905,062	\$ 1,367,613
Adults with Disabilities	\$ 45,699	\$ 45,699	\$ 81,716
Adult Basic/Continuing Education	\$ 426,862	\$ 426,862	\$ 477,293
School Age Care	\$ 146,362	\$ 146,362	\$ 267,545
Early Childhood Family Education	\$ 175,400	\$ 175,400	\$ 237,024
School Readiness	\$ 834,373	\$ 834,373	\$ 1,266,485
Preschool Screening	\$ 16,090	\$ 16,090	\$ 13,667
Youth Development/Youth Services	\$ 55,713	\$ 55,713	\$ 60,608
Other Community Programs	\$ 96,920	\$ 96,920	\$ 55,616
Pupil Support Services	\$ 129,296	\$ 129,296	\$ 144,080
Total Expenditures	\$ 2,831,777	\$ 2,831,777	\$ 3,971,647
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	<u>\$ 303,818</u>	<u>\$ 303,818</u>	<u>\$ (209,343)</u>
Fund Balance - July 1	\$ 732,510	\$ 1,036,328	\$ 1,023,492
Fund Balance - June 30	\$ 1,036,328	\$ 1,023,492	\$ 814,149



**Faribault Public Schools
Building/Construction Fund Comparative Information**

	Actual FY 2020-21	Actual FY 2021-2022	Revised Budget FY 2022-2023
REVENUES			
Other Local Revenues	\$ (13,546)	\$ 32,000	\$ 1,300
Total Revenues	\$ (13,546)	\$ 32,000	\$ 1,300
EXPENDITURES			
Sites and Buildings	\$ 922,623	\$ 2,957,958	\$ 1,059,738
Total Expenditures	\$ 922,623	\$ 2,957,958	\$ 1,059,738
OTHER FINANCING SOURCES (USES)	\$ 3,861,162	\$ -	\$ -
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	<u>\$ 2,924,993</u>	<u>\$ (2,925,958)</u>	<u>\$ (1,058,438)</u>
Fund Balance - July 1	\$ 1,707,623	\$ 4,632,616	\$ 1,058,438
Fund Balance - June 30	\$ 4,632,616	\$ 1,058,438	\$ -

**Faribault Public Schools
Debt Service Fund Comparative Information**

	Actual FY 2020-21	Actual FY 2021-2022	Revised Budget FY 2022-2023
REVENUES			
Local Property Tax Levies	\$ 2,070,494	\$ 2,054,053	\$ 2,021,777
State Aids	\$ 204,366	\$ 204,366	\$ 196,496
Other Local and County Revenues	\$ 1,763	\$ 2,500	\$ 2,500
Total Revenues	\$ 2,276,623	\$ 2,260,919	\$ 2,220,773
EXPENDITURES			
Fiscal/Other Fixed Costs Programs	\$ 2,252,725	\$ 2,255,050	\$ 2,234,650
Total Expenditures	\$ 2,252,725	\$ 2,255,050	\$ 2,234,650
OTHER FINANCING SOURCES (USES)	\$ -	\$ -	\$ -
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	<u>\$ 23,898</u>	<u>\$ 5,869</u>	<u>\$ (13,877)</u>
Fund Balance - July 1	\$ 510,683	\$ 534,581	\$ 540,450
Fund Balance - June 30	\$ 534,581	\$ 540,450	\$ 526,573



**Faribault Public Schools
Internal Service Fund Comparative Information**

	Actual FY 2020-21	Actual FY 2021-2022	Revised Budget FY 2022-2023
REVENUES			
Other Local Revenues	\$ 2,730,132	\$ 2,816,732	\$ 2,854,768
Total Revenues	\$ 2,730,132	\$ 2,816,732	\$ 2,854,768
EXPENDITURES			
Fiscal/Other Fixed Costs Programs	\$ 2,704,032	\$ 2,769,139	\$ 2,848,777
Total Expenditures	\$ 2,704,032	\$ 2,769,139	\$ 2,848,777
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 26,100</u>	<u>\$ 47,593</u>	<u>\$ 5,991</u>
Fund Balance - July 1	\$ -	\$ 26,100	\$ 73,693
Fund Balance - June 30	\$ 26,100	\$ 73,693	\$ 79,684



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

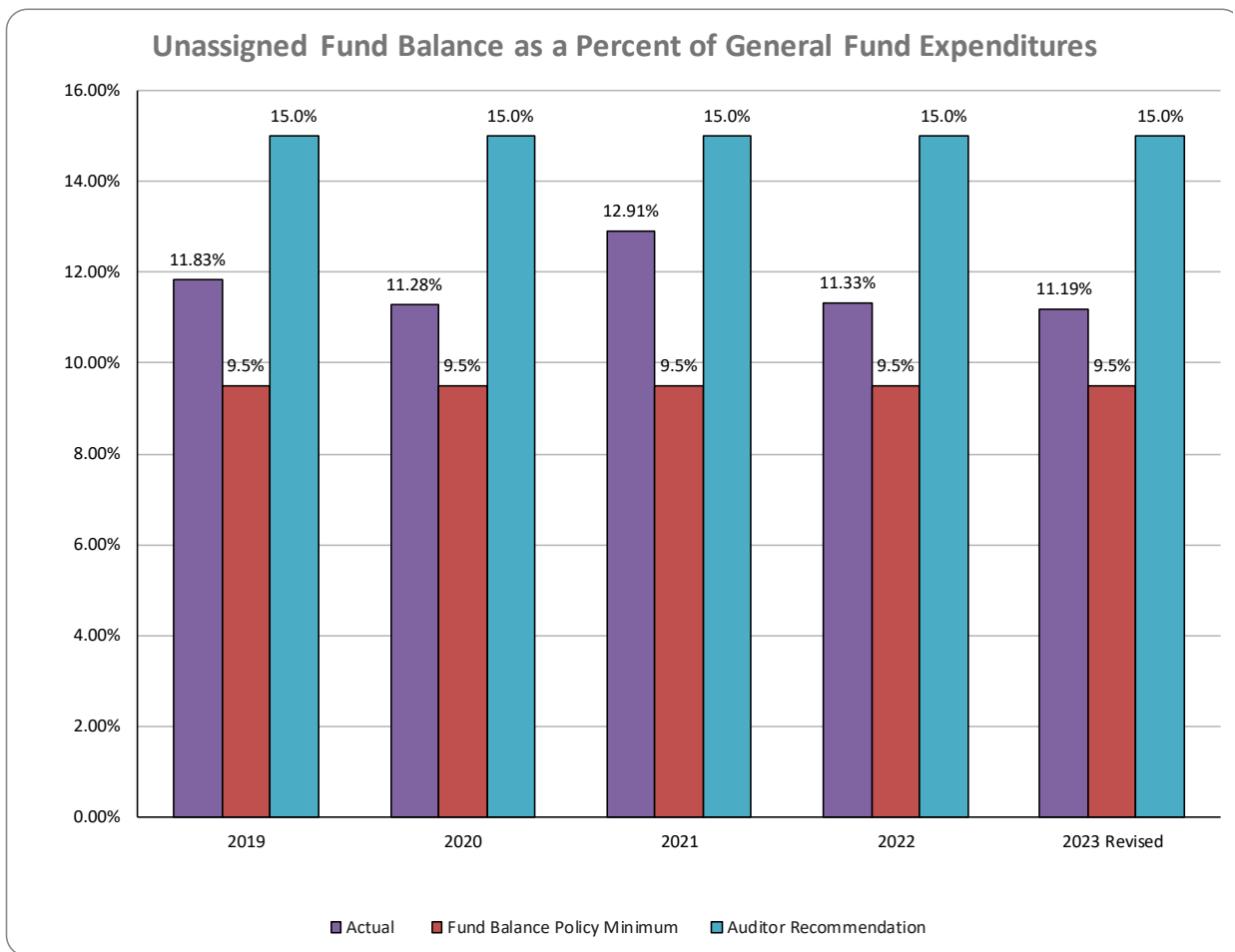
	Actual FY 2020-21	Actual FY 2021-2022	Revised Budget FY 2022-2023
REVENUES			
Other Local Revenues	\$ 50,000	\$ 266,181	\$ 250,000
Total Revenues	\$ 50,000	\$ 266,181	\$ 250,000
EXPENDITURES			
Fiscal/Other Fixed Costs Programs	\$ 565,900	\$ 335,000	\$ 404,000
Total Expenditures	\$ 565,900	\$ 335,000	\$ 404,000
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	<u>\$ (515,900)</u>	<u>\$ (68,819)</u>	<u>\$ (154,000)</u>
Fund Balance - July 1	\$ 2,541,034	\$ 2,025,134	\$ 2,388,588
Fund Balance - June 30	\$ 2,025,134	\$ 2,388,588	\$ 2,234,588



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

	2019	2020	2021	2022	2023 Revised
Ending Unassigned Fund Balance	6,575,522	5,950,171	6,808,558	6,613,361	6,485,051
General Fund Expenditures*	55,567,704	52,755,040	53,538,523	58,375,599	57,936,845
Fund Balance Policy Minimum	5,278,932	5,011,729	5,086,160	5,545,682	5,504,000
Auditor Recommendation	8,335,156	7,913,256	8,030,778	8,756,340	8,690,527

	2019	2020	2021	2022	2023 Revised
Actual	11.83%	11.28%	12.91%	11.33%	11.19%
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.



WE ARE FARIBAULT

FY 2022-2023

Revised Budget

January 23, 2023

Budget Highlights:

General Fund (*items in green are part of the ESSER*)

Revenues

❖ American Rescue Plan Act (ARP) - FIN 163	\$ 236,471
❖ American Rescue Plan Act (ARP) - FIN 140	\$ 84,571
❖ American Rescue Plan Act (ARP) - FIN 141	\$ 2,057
❖ American Rescue Plan Act (ARP) - FIN 170	\$ 79,905
❖ ECF Funding	\$ 325,000
❖ Safety Grant	\$ 107,000
❖ ADM assumption projected using 3,230	

Expenditures

❖ Transportation savings 1 route	\$ (62,900)
❖ Contracted PSEO expenses	\$ 305,743
❖ Salary and benefit contract expenses over budget	\$ 141,000
❖ American Rescue Plan Act (ARP) - FIN 170	\$ 79,905
❖ American Rescue Plan Act (ARP) - FIN 163	\$ 236,471
❖ American Rescue Plan Act (ARP) - FIN 140	\$ 84,571
❖ American Rescue Plan Act (ARP) - FIN 141	\$ 2,057

Other

- ❖ Unassigned Fund balance projected to be \$6,485,051 or 11.19% of budgeted expenditures

Food Service Fund

- ❖ Operating the Summer Food Service Program (SSO) & National School Lunch Program (NSLP)
- ❖ Vended Meals contracts with Cannon River STEM School, Discovery Public School, & Head Start
- ❖ Additional \$775,000 in revenue and expenses for CACFP enhancements

Community Education Fund

- ❖ Grow Your Own federal grant award \$ 50,610
- ❖ Concurrent Enrollment Grant \$ 100,000
- ❖ BIPOC Chemical Dependency Grant \$ 60,000
- ❖ HCI Little Falcons Grant \$ 22,900
- ❖ HCI Ignite Grant \$ 61,000

Building/Construction Fund

- ❖ Early Childhood addition to Roosevelt funded by 2020A COP
- ❖ Jefferson Neighborhood Project funded by 2019A Abatement Bonds

Debt Service Fund

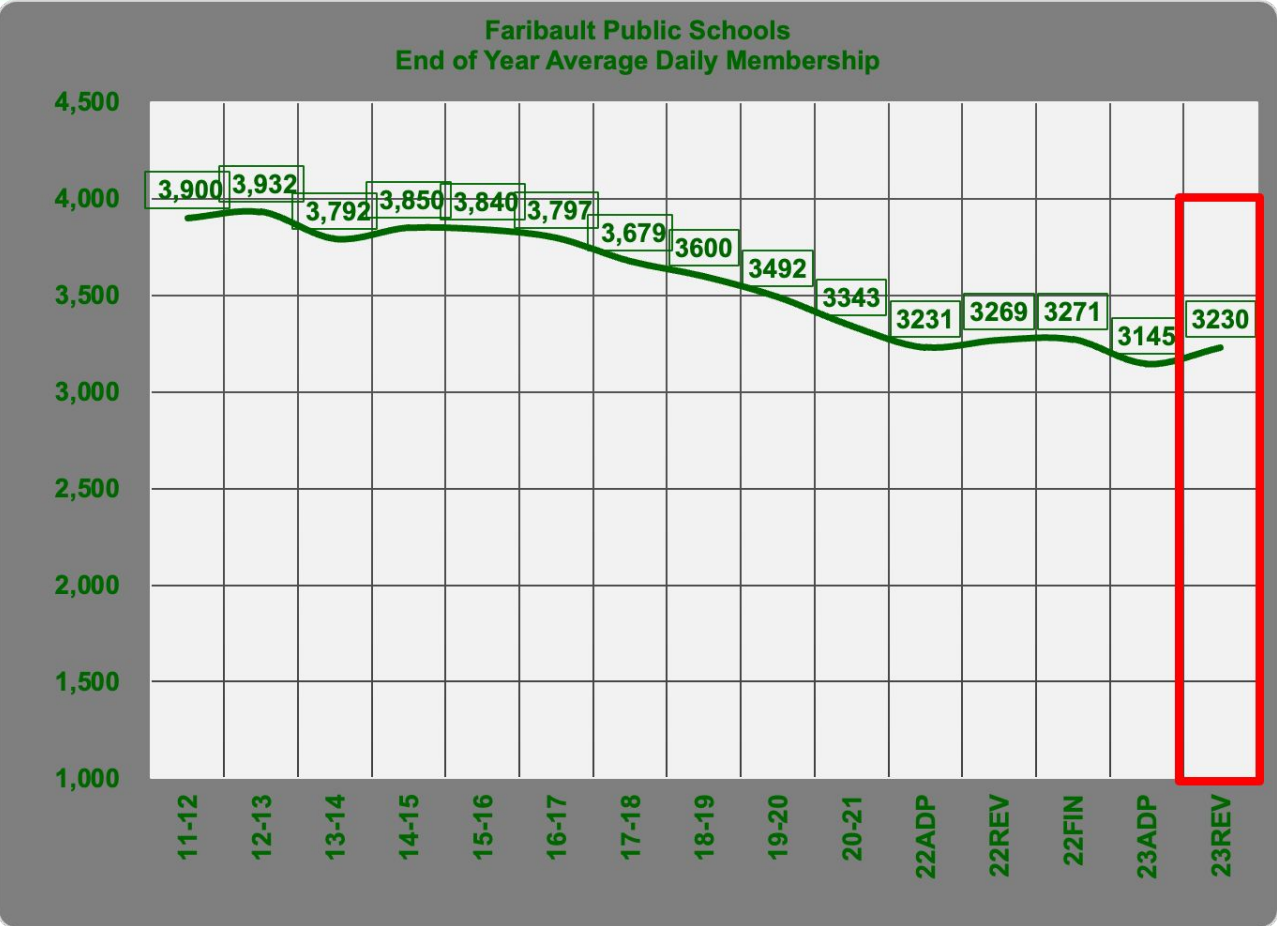
- ❖ Bond principal and interest payments scheduled for FY23

Internal Service Fund

- ❖ Collection of insurance premiums and related payments of claims
- ❖ Anticipated claims for 193 employee policy holders out of 286 possible.

Irrevocable Trust Fund

- ❖ District share of retiree insurance payments
- ❖ Implicit Rate Subsidy per actuarial study



Faribault Public Schools						
Budget / Fund Balance Overview						
2022-2023 Adopted Budget						
	Beginning Fund Balance	Revenues	Expenditures	Transfers	End of Year Proj. Balance	Net Increase or Decrease
General Fund - 01						
422 Unassigned Fund Balance	6,683,315	45,845,225	46,623,820	-	5,904,720	(778,595)
	11.30%				10.37%	-0.93%
Restricted						
401 Student Activities	99,561	95,000	90,376	-	104,185	4,624
403 Staff Development	16,993	475,760	475,760	-	16,993	-
424 Operating Capital	480,234	942,055	1,213,430	-	208,859	(271,375)
428 Learning and Development	-	613,629	613,629	-	-	-
434 Area Learning Center	-	1,033,809	1,033,809	-	-	-
438 Gifted and Talented	-	45,060	45,060	-	-	-
441 Basic Skills Programs	-	5,639,856	5,639,856	-	-	-
448 Achievement and Integration Revenue	-	744,371	744,371	-	-	-
449 Safe Schools Levy	27,665	120,245	120,245	-	27,665	-
459 Basic Skills Extended Time	-	-	-	-	-	-
467 Long-Term Facilities Maint	(92,134)	1,281,055	1,204,306	-	(15,385)	76,749
472 Medical Assistance	-	450,000	450,000	-	-	-
Subtotal Restricted	532,319	11,440,840	11,630,842	-	342,317	(190,002)
460 Nonspendable	44,951	-	-	-	44,951	-
Assigned Funds						
462 Assigned (CVSEC LT Receivable)	318,827	-	-	-	318,827	-
Total General Fund	7,579,412	57,286,065	58,254,662	-	6,610,815	(968,597)
Food Service Fund - 02						
464 Restricted	801,609	2,441,992	2,430,039	-	813,562	11,953

Community Services - 04

464 Restricted	46,145	240,139	246,337	-	39,947	(6,198)
Restricted / Reserved						
431 Community Education	469,656	1,224,315	1,227,684	-	466,287	(3,369)
432 Early Childhood	96,257	247,034	237,024	-	106,267	10,010
444 School Readiness	545,255	1,015,633	1,064,799	-	496,089	(49,166)
447 Adult Basic Education	193,079	485,701	477,293	-	201,487	8,408
Restricted/Reserved - Subtotal	1,304,247	2,972,683	3,006,800	-	1,270,130	(34,117)
Total Community Education	1,350,392	3,212,822	3,253,137	-	1,310,077	(40,315)

Construction - 06

464 Restricted	<u>1,180,085</u>	<u>1,300</u>	<u>1,181,385</u>	-	-	<u>(1,180,085)</u>
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Debt Service - 07

464 Restricted	<u>540,450</u>	<u>2,220,773</u>	<u>2,234,650</u>	-	<u>526,573</u>	<u>(13,877)</u>
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Internal Service Fund - 20

	<u>73,693</u>	<u>2,854,768</u>	<u>2,848,777</u>	-	<u>79,684</u>	<u>5,991</u>
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OPEB Irrevocable Trust - 45

	<u>1,956,315</u>	<u>250,000</u>	<u>404,000</u>	-	<u>1,802,315</u>	<u>(154,000)</u>
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Total All Funds:

	<u>13,481,956</u>	<u>68,267,720</u>	<u>70,606,650</u>	-	<u>11,143,026</u>	<u>(2,338,930)</u>
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Faribault Public Schools						
Budget / Fund Balance Overview						
2022-2023 Revised Budget						
	Beginning Fund Balance	Revenues	Expenditures	Transfers	End of Year Proj. Balance	Net Increase or Decrease
General Fund - 01						
422 Unassigned Fund Balan	6,613,361 11.33%	46,956,835	47,128,201	43,056	6,485,051 11.19%	(128,310) -0.14%
Restricted						
401 Student Activities	105,172	95,000	90,376	-	109,796	4,624
403 Staff Development	54,917	487,328	490,763	-	51,482	(3,435)
424 Operating Capital	300,670	995,248	1,212,905	-	83,013	(217,657)
428 Learning and Development	-	620,336	620,336	-	-	-
434 Area Learning Center	-	1,190,152	1,190,152	-	-	-
438 Gifted and Talented	-	46,155	46,155	-	-	-
441 Basic Skills Programs	-	5,715,953	5,715,953	-	-	-
448 Achievement and Integration Revenue	-	762,135	762,135	-	-	-
449 Safe Schools Levy	39,716	120,245	120,245	-	39,716	-
459 Basic Skills Extended Time	-	-	-	-	-	-
467 Long-Term Facilities Maint	(6,473)	1,257,393	1,219,306	-	31,614	38,087
472 Medical Assistance	-	650,000	650,000	-	-	-
Subtotal Restricted	494,002	11,939,945	12,118,326	-	315,621	(178,381)
460 Nonspendable	43,056	-	-	(43,056)	-	(43,056)
Assigned Funds						
462 Assigned (CVSEC LT Receivable)	318,827	-	-	-	318,827	-
Total General Fund	7,469,246	58,896,780	59,246,527	-	7,119,499	(349,747)
Food Service Fund - 02						
464 Restricted	1,606,440	3,367,580	3,362,691	-	1,611,329	4,889

Community Services - 04						
464 Restricted	1,634	199,213	213,735	-	(12,888)	(14,522)
Restricted / Reserved						
431 Community Education	466,730	1,766,959	1,777,482	-	456,207	(10,523)
432 Early Childhood	186,111	247,064	237,024	-	196,151	10,040
444 School Readiness	220,703	1,107,659	1,266,113	-	62,249	(158,454)
447 Adult Basic Education	148,314	441,409	477,293	-	112,430	(35,884)
Restricted/Reserved - Subtotal	1,021,858	3,563,091	3,757,912	-	827,037	(194,821)
Total Community Education	1,023,492	3,762,304	3,971,647	-	814,149	(209,343)
Construction - 06						
464 Restricted	<u>1,058,438</u>	<u>1,300</u>	<u>1,059,738</u>	<u>-</u>	<u>-</u>	<u>(1,058,438)</u>
Debt Service - 07						
464 Restricted	<u>544,174</u>	<u>2,220,773</u>	<u>2,234,650</u>	<u>-</u>	<u>530,297</u>	<u>(13,877)</u>
Internal Service Fund - 20						
	<u>354,241</u>	<u>2,854,768</u>	<u>2,848,777</u>	<u>-</u>	<u>360,232</u>	<u>5,991</u>
OPEB Irrevocable Trust - 45						
	<u>2,388,588</u>	<u>250,000</u>	<u>404,000</u>	<u>-</u>	<u>2,234,588</u>	<u>(154,000)</u>
Total All Funds:	14,444,619	71,353,505	73,128,030	-	12,670,094	(1,774,525)

	Actual FY 2020-21	Actual FY 2021-2022	Revised Budget FY 2022-2023
REVENUES			
Local Property Tax Levies	\$ 6,110,353	\$ 7,418,642	\$ 8,064,929
Other Local and County Revenues	\$ 1,494,969	\$ 1,468,859	\$ 1,740,664
Revenues from State Sources	\$ 40,938,996	\$ 40,419,334	\$ 41,099,469
Revenues from Federal Sources	\$ 6,374,438	\$ 11,153,346	\$ 7,991,718
Total Revenues	\$ 54,918,756	\$ 60,460,181	\$ 58,896,780

	Actual FY 2020-21	Actual FY 2021-2022	Revised Budget FY 2022-2023
EXPENDITURES			
Administration	\$ 2,159,858	\$ 2,066,291	\$ 1,861,956
District Support Services	\$ 1,669,801	\$ 1,512,696	\$ 1,684,534
Regular Instruction	\$ 22,500,629	\$ 26,900,301	\$ 24,534,860
Vocational Education Instruction	\$ 493,783	\$ 559,053	\$ 484,062
Special Education Instruction	\$ 11,946,508	\$ 11,919,531	\$ 12,704,416
Instructional Support Services	\$ 4,430,984	\$ 4,888,786	\$ 5,201,892
Pupil Support Services	\$ 5,560,157	\$ 6,700,314	\$ 6,531,294
Sites and Buildings	\$ 6,511,968	\$ 5,756,535	\$ 6,005,513
Fiscal/Other Fixed Costs Programs	\$ 170,910	\$ 197,007	\$ 238,000
Total Expenditures	\$ 55,444,598	\$ 60,500,514	\$ 59,246,527

	Actual FY 2020-21	Actual FY 2021-2022	Revised Budget FY 2022-2023
EXPENDITURES			
Salaries and Wages	\$ 30,583,055	\$ 34,072,797	\$ 33,630,625
Employee Benefits	\$ 11,552,662	\$ 12,526,173	\$ 12,358,396
Purchased Services	\$ 6,723,080	\$ 8,122,307	\$ 8,485,681
Supplies and Materials	\$ 2,847,293	\$ 3,250,605	\$ 3,153,575
Capital Expenditures	\$ 3,314,371	\$ 2,048,530	\$ 1,258,101
Other Expenditures	\$ 366,501	\$ 385,102	\$ 360,149
Total Expenditures	\$ 55,386,962	\$ 60,405,514	\$ 59,246,527

Faribault Public Schools
Food Service Fund Comparative Information

	Actual FY 2020-21	Actual FY 2021-2022	Revised Budget FY 2022-2023
REVENUES			
Other Local Revenues	\$ 2,200	\$ 19,100	\$ 273,352
Revenues from State Sources	\$ -		\$ 55,544
Revenues from Federal Sources	\$ 2,200,000	\$ 2,473,751	\$ 3,038,684
Total Revenues	\$ 2,202,200	\$ 2,492,851	\$ 3,367,580
EXPENDITURES			
Pupil Support Services	\$ 2,060,164	\$ 2,476,738	\$ 3,362,691
Total Expenditures	\$ 2,060,164	\$ 2,476,738	\$ 3,362,691
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	\$ 142,036	\$ 16,113	\$ 4,889
Fund Balance - July 1	\$ 643,460	\$ 785,496	\$ 1,606,440
Fund Balance - June 30	\$ 785,496	\$ 1,606,440	\$ 1,611,329

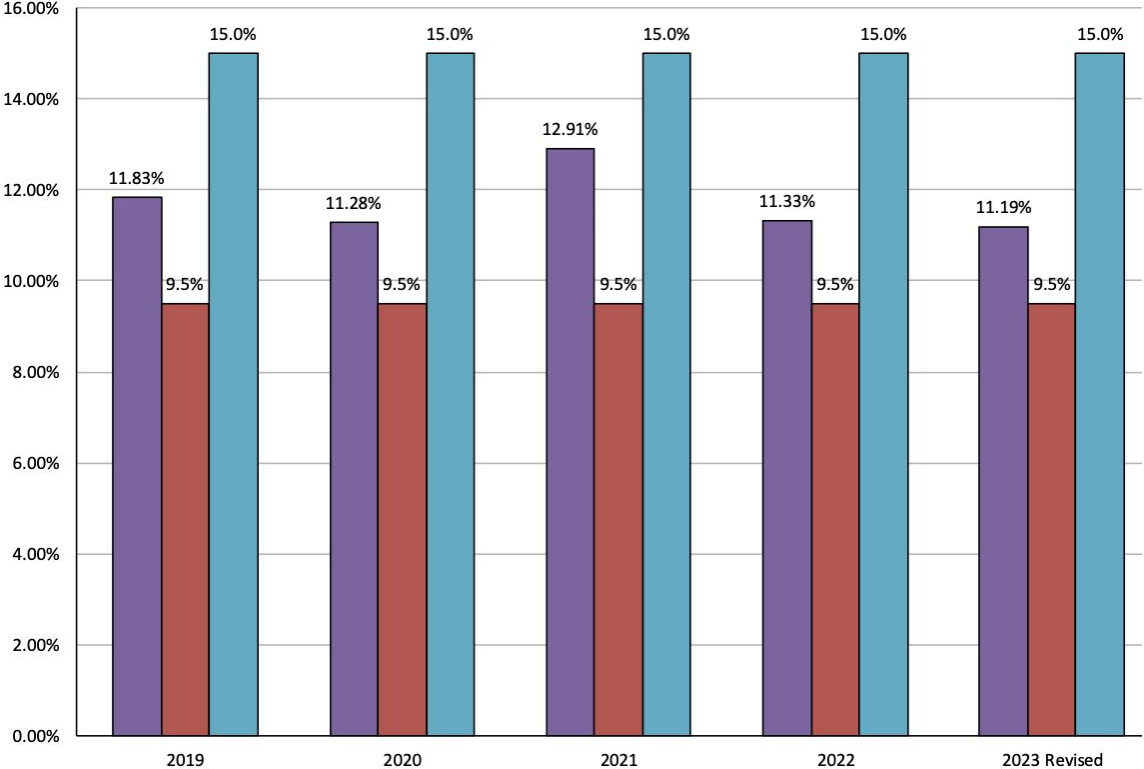
**Faribault Public Schools
Community Education Fund Comparative Information**

	Actual FY 2020-2021	Actual FY 2021-2022	Revised Budget FY 2022-2023
REVENUES			
Local Property Tax Levies	\$ 358,864	\$ 358,864	\$ 378,487
Other Local Revenues	\$ 1,373,663	\$ 1,373,663	\$ 1,899,190
Revenues from State Sources	\$ 1,137,803	\$ 1,137,803	\$ 1,249,239
Revenues from Federal Sources	\$ 265,265	\$ 265,265	\$ 235,388
Total Revenues	\$ 3,135,595	\$ 3,135,595	\$ 3,762,304
EXPENDITURES			
General Community Education	\$ 905,062	\$ 905,062	\$ 1,367,613
Adults with Disabilities	\$ 45,699	\$ 45,699	\$ 81,716
Adult Basic/Continuing Education	\$ 426,862	\$ 426,862	\$ 477,293
School Age Care	\$ 146,362	\$ 146,362	\$ 267,545
Early Childhood Family Education	\$ 175,400	\$ 175,400	\$ 237,024
School Readiness	\$ 834,373	\$ 834,373	\$ 1,266,485
Preschool Screening	\$ 16,090	\$ 16,090	\$ 13,667
Youth Development/Youth Services	\$ 55,713	\$ 55,713	\$ 60,608
Other Community Programs	\$ 96,920	\$ 96,920	\$ 55,616
Pupil Support Services	\$ 129,296	\$ 129,296	\$ 144,080
Total Expenditures	\$ 2,831,777	\$ 2,831,777	\$ 3,971,647
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	\$ 303,818	\$ 303,818	\$ (209,343)
Fund Balance - July 1	\$ 732,510	\$ 1,036,328	\$ 1,023,492
Fund Balance - June 30	\$ 1,036,328	\$ 1,023,492	\$ 814,149

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

	2019	2020	2021	2022	2023 Revised
Ending Unassigned Fund Balance	6,575,522	5,950,171	6,808,558	6,613,361	6,485,051
General Fund Expenditures*	55,567,704	52,755,040	53,538,523	58,375,599	57,936,845
Fund Balance Policy Minimum	5,278,932	5,011,729	5,086,160	5,545,682	5,504,000
Auditor Recommendation	8,335,156	7,913,256	8,030,778	8,756,340	8,690,527
	2019	2020	2021	2022	2023 Revised
Actual	11.83%	11.28%	12.91%	11.33%	11.19%
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



Actual Fund Balance Policy Minimum Auditor Recommendation

FY23-24

From Option	01	01	02	02	02	02	03	04	Average (throw out high & low)	Average All Models
	option setting "1"	option setting "2"	Ceiling Projection in range	Median Projection in range	Median Projection in range	Floor rojection in range of data	Column M - Q GPR 1.0	Weighted RT Model		
	Mixed WT	Mixed	Forecast 5 Ratio 10th Yr	Forecast 5 WT Ratio 7 Yrs	Forecast 5 Ratio 5th Yr	Forecast 5 3 year num-avg	MN Dept of Education GPR	Region V		
EC	74.00	74.00	74.00	74.00	74.00	74.00	74.00	74.00	74.00	74.00
Pre-K	46.00	46.00	46.00	46.00	46.00	46.00	46.00	46.00	46.00	46.00
K	234.00	234.00	213.00	213.00	213.00	213.00	213.00	230.00	219.00	220.38
1	236.00	236.00	211.00	210.00	208.00	207.00	211.00	237.62	219.00	219.58
2	218.00	218.00	222.00	223.00	221.00	225.00	213.00	217.33	219.00	219.67
3	180.00	181.00	179.00	181.00	181.00	183.00	180.00	176.95	180.00	180.24
4	208.00	208.00	209.00	212.00	210.00	212.00	205.00	198.19	207.00	207.77
5	216.00	217.00	214.00	215.00	214.00	218.00	212.00	206.94	213.00	214.12
6	191.00	189.00	201.00	202.00	201.00	198.00	198.00	197.37	198.00	197.17
7	217.00	217.00	219.00	220.00	220.00	227.00	217.00	212.17	218.00	218.65
8	227.00	226.00	231.00	229.00	226.00	235.00	225.00	222.78	227.00	227.72
9	270.00	270.00	306.00	307.00	307.00	300.00	310.00	284.45	297.00	294.31
10	292.00	291.00	294.00	290.00	291.00	287.00	292.00	292.70	292.00	291.21
11	284.00	284.00	283.00	281.00	277.00	279.00	280.00	264.86	278.00	279.11
12	285.00	287.00	308.00	298.00	293.00	307.00	313.00	316.00	303.00	300.88
Total Pk-12	3,178.00	3,178.00	3,210.00	3,201.00	3,182.00	3,211.00	3,189.00	3,177.36	3,190.00	3,190.79 (0.79)

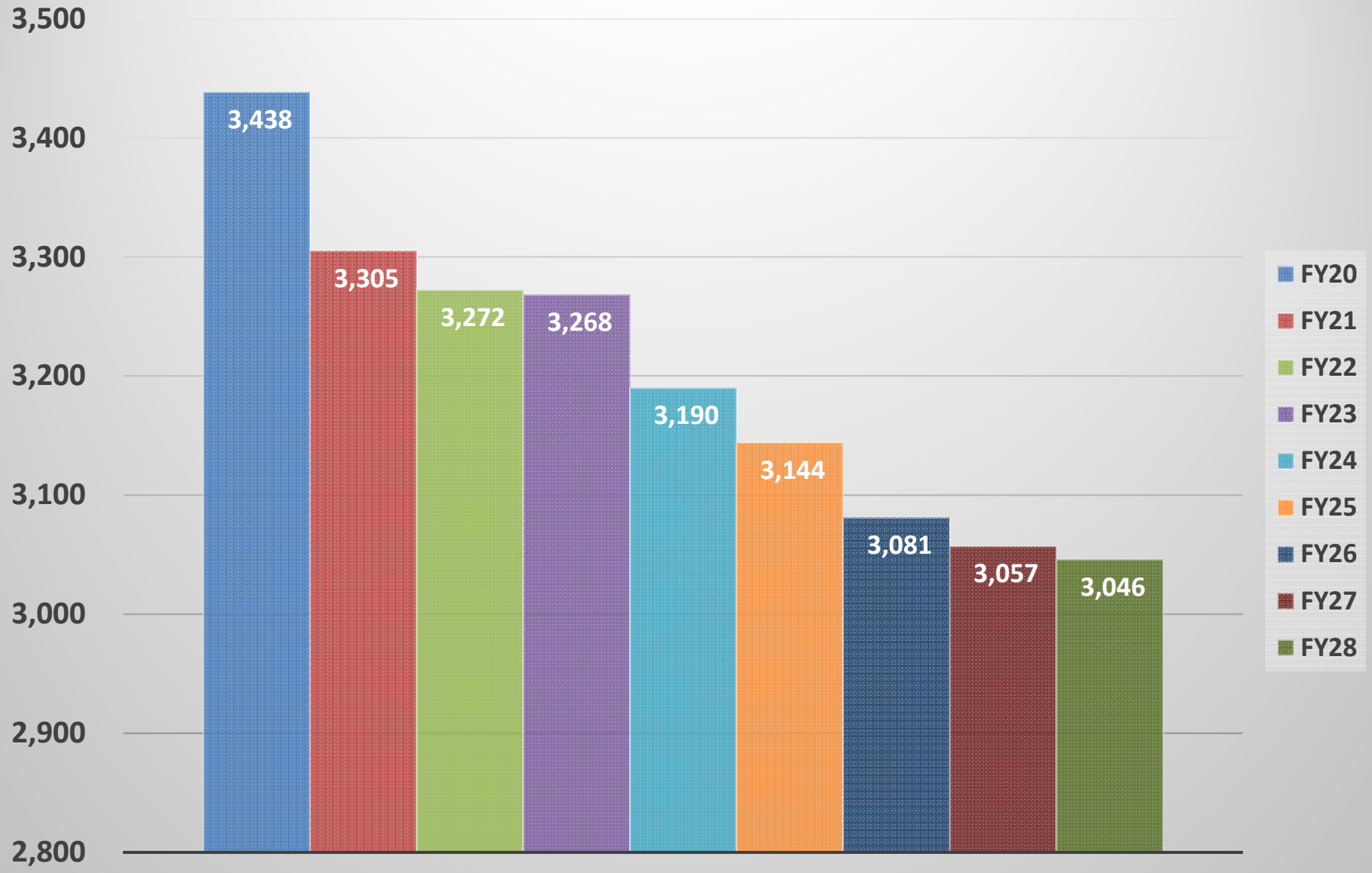
FY25-26

From Option	01	01	02	02	02	02	03	04	Average (throw out high & low)	Average All Models
	option setting "1"	option setting "2"	Ceiling Projection in range	Median Projection in range	Median Projection in range	Floor rojection in range of data	Column M - Q GPR 1.0	Weighted RT Model		
	Mixed WT	Mixed	Forecast 5 Ratio 10th Yr	Forecast 5 WT Ratio 7 Yrs	Forecast 5 Ratio 5th Yr	Forecast 5 3 year num-avg	MN Dept of Education GPR	Region V		
EC	74.00	74.00	74.00	74.00	74.00	74.00	74.00	74.00	74.00	74.00
Pre-K	46.00	46.00	46.00	46.00	46.00	46.00	46.00	46.00	46.00	46.00
K	194.00	195.00	188.00	188.00	188.00	188.00	202.00	227.00	203.00	196.25
1	207.00	208.00	204.00	202.00	200.00	200.00	205.00	218.00	206.00	205.50
2	234.00	234.00	213.00	214.00	213.00	217.00	210.00	225.07	218.00	220.01
3	230.00	232.00	214.00	216.00	213.00	216.00	211.00	228.00	214.00	220.00
4	214.00	214.00	216.00	220.00	217.00	224.00	167.00	204.00	206.00	209.50
5	180.00	181.00	173.00	176.00	174.00	180.00	190.00	166.28	177.00	177.53
6	201.00	201.00	212.00	215.00	213.00	213.00	209.00	195.03	208.00	207.38
7	216.00	217.00	225.00	227.00	226.00	238.00	193.00	209.27	216.00	218.91
8	191.00	189.00	205.00	205.00	201.00	207.00	209.00	191.90	200.00	199.86
9	217.00	217.00	244.00	247.00	246.00	250.00	253.00	235.08	240.00	238.64
10	227.00	226.00	266.00	266.00	264.00	265.00	305.00	249.44	268.00	258.56
11	279.00	280.00	305.00	304.00	303.00	296.00	284.00	256.71	285.00	288.46
12	321.00	321.00	328.00	320.00	317.00	320.00	318.00	345.00	320.00	323.75
Total Pk-12	3,031.00	3,035.00	3,113.00	3,120.00	3,095.00	3,134.00	3,076.00	3,070.79	3,081.00	3,084.35 (3.35)

FY26-27

From Option	01	01	02	02	02	02	03	04	Average (throw out high & low)	Average All Models
	option setting "1"	option setting "2"	Ceiling Projection in range	Median Projection in range	Median Projection in range	Floor rojection in range of data	Column M - Q GPR 1.0	Weighted RT Model		
	Mixed WT	Mixed	Forecast 5 Ratio 10th Yr	Forecast 5 WT Ratio 7 Yrs	Forecast 5 Ratio 5th Yr	Forecast 5 3 year num-avg	MN Dept of Education GPR	Region V		
EC	74.00	74.00	74.00	74.00	74.00	74.00	74.00	74.00	74.00	74.00
Pre-K	46.00	46.00	46.00	46.00	46.00	46.00	46.00	46.00	46.00	46.00
K	211.00	212.00	207.00	207.00	207.00	207.00	200.00	227.00	210.00	209.75
1	194.00	195.00	187.00	186.00	185.00	184.00	203.00	222.96	196.00	194.62
2	210.00	211.00	208.00	209.00	207.00	212.00	208.00	225.07	211.00	211.26
3	234.00	234.00	215.00	217.00	214.00	217.00	209.00	232.44	220.00	221.55
4	230.00	232.00	211.00	215.00	212.00	218.00	165.00	207.91	207.00	211.36
5	214.00	214.00	216.00	219.00	215.00	221.00	188.00	166.28	203.00	206.66
6	180.00	181.00	179.00	184.00	182.00	186.00	207.00	195.03	188.00	186.75
7	201.00	201.00	216.00	219.00	216.00	226.00	191.00	209.27	209.00	209.91
8	216.00	217.00	226.00	227.00	223.00	234.00	207.00	191.90	215.00	217.74
9	191.00	189.00	229.00	229.00	228.00	232.00	251.00	235.08	227.00	223.01
10	217.00	217.00	253.00	255.00	254.00	252.00	303.00	249.44	255.00	250.06
11	227.00	226.00	258.00	257.00	253.00	262.00	282.00	256.71	255.00	252.71
12	352.00	353.00	355.00	343.00	336.00	337.00	316.00	345.00	341.00	342.13
Total Pk-12	2,997.00	3,002.00	3,080.00	3,087.00	3,052.00	3,108.00	3,050.00	3,084.09	3,057.00	3,057.51 (0.51)

TOTAL ENROLLMENT FY20-FY28



TOTAL PK-12

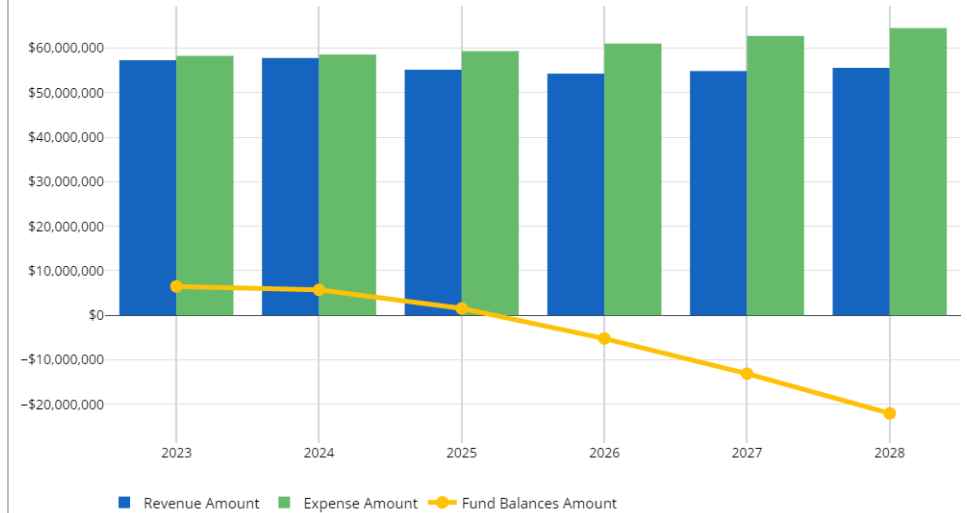
Financial Forecast Summary - General Fund



Summary

- This summary is for the General Fund and covers fiscal year periods 2023–2028.
- For the current fiscal year period 2023, an unfavorable deficit condition is expected with expenses exceeding revenues by \$968,597. Based on the current year conditions and the assumptions for the forecast periods ending in 2028, this unfavorable condition will continue with a recognized deficit of -\$8,923,204 in 2028.
- The cumulative change from the current year and forecasted periods ending in 2028 is a cumulative deficit of -\$29,483,881. In order to establish a structurally balanced budget where recurring revenues equal or exceed recurring expenditures over these periods, expenses would need to be reduced by an average of 8.1% for each year without additional revenues.
- Over the past historical periods (2018–2022) an aggregate deficit condition was recognized, with the expenses exceeding the revenues by an average of \$997,183, or a -1.8% unfavorable deficit (as a percentage of expenses).
- Based on the assumptions for the forecasted periods (2024–2028), total revenues are expected to decrease by -0.6% per year on average. The 2024 amount of \$57,783,173 is noticeably larger compared to the remaining projections, with the difference attributed mostly to jumps in Federal Grants, and General Education Aid. Over the same period total expenses are expected to increase by 2.1% per year on average.
- For the historical periods (2018–2022), total revenues increased by 3.7% per year on average. The 2022 amount of \$59,219,300 was noticeably larger compared to the remaining historical periods, with the difference attributed mostly to a jump in Federal Grants. Total expenses increased by 3.5% per year on average, with some variability year to year including a decrease of -5.4% in 2020 attributed mostly to a drop in Employee Benefits (-18.7%), as well as an increase of 8.1% in 2019.
- Based on the assumptions for the current and forecasted periods, total General Fund balances are expected to decrease from \$6,497,118 in 2023 to -\$22,018,166 in 2028, representing a -438.9% change.
- General Fund balances reported as a percent of total revenues and expenditures provide a comparative analysis for measuring the predictability and volatility of key revenue sources and expenditures. For the current year period 2023, the total balance of \$6,497,118 represents 11.3% of total revenue and 11.2% of total expenses in the General Fund. For the last year in the forecasted periods (2028), total General Fund balances are expected to decrease to -\$22,018,166 (-438.9%). This amount represents -39.6% of total revenue and -34.1% of total expenses. These fund balances fail to meet the established fund balance targets (50.0% of revenues/expenditures) in all of the years of the forecasted period (2023–2028), and are considered inadequate. The projected decrease in fund balance over the forecasted periods of -438.9% is considered material and may be an indicator of structurally imbalanced budget conditions related to recurring revenues and expenses and use of reserves or other short-term balancing actions.

Projected Financial Summary



Historical Financial Summary



Revenues

Property Tax Levy

- The current year (2023) plan amount for Property Tax Levy is \$8,080,456, a 9.6% increase over the prior year.
- Over the next 5 years (2024–2028) this amount is projected to increase by 1.2% per year on average, with some variability year to year including an increase of 11.9% in 2024 caused by a jump in 001 PROPERTY TAX LEVY, GENERAL (+11.9%), as well as a decrease of -5.8% in 2025.
- Over the past historical periods (2018–2022) Property Tax Levy increased by 3.7% per year on average, with significant variability year to year including a decrease of -10.9% in 2019, and an increase of 20.6% in 2022. The 2022 amount of \$7,371,155 was noticeably larger compared to the remaining historical periods, with the difference caused by a jump in 001 PROPERTY TAX LEVY, GENERAL.

Other Property Taxes

- The current year plan amount for Other Property Taxes is \$90,159, a -64.0% decrease over the prior year.
- Over the next 5 years this amount is projected to stay unchanged each year except for a decrease of -1.1% in 2024 caused by a drop in 010 COUNTY APPORTIONMENT (-1.2%).
- Over the past historical periods Other Property Taxes increased by 22.1% per year on average, with significant variability year to year including an increase of 182.6% in 2022 caused by a jump in 010 COUNTY APPORTIONMENT (+198.5%), as well as a decrease of -17.1% in 2019.

Other Local

- The current year plan amount for Other Local is \$1,422,214, a -8.8% decrease over the prior year.
- Over the next 5 years this amount is projected to increase by 0.3% each year except for an increase of 33.9% in 2024 attributed mostly to jumps in 071 MA REV/DEPT OF HUMAN SVCS (+44.4%), and 050 FEES FROM PATRONS (+101.5%).
- Over the past historical periods Other Local decreased by -3.8% per year on average, with significant variability year to year including a decrease of -19.6% in 2020, and an increase of 10.9% in 2022.
- All five forecast period amounts fall somewhat outside of the historical range and trend, potentially warranting further review. [Show more info.](#)

General Education Aid

- The current year plan amount for General Education Aid is \$31,231,221, a -0.3% decrease over the prior year.
- Over the next 5 years this amount is projected to decrease by -0.4% per year on average including a decrease of -3.6% in 2026 caused by a drop in 211 GENERAL EDUCATION AID (-3.6%).
- Over the past historical periods General Education Aid decreased by -2.3% per year on average including a decrease of -4.6% in 2021 caused by a drop in 211 GENERAL EDUCATION AID (-4.6%).
- Four forecast period amounts (2024–2025, and 2027–2028) fall somewhat or significantly outside of the historical range and trend, potentially warranting further review. [Show more info.](#)

Special Education Aid

- The current year plan amount for Special Education Aid is \$7,517,589, a 2.7% increase over the prior year.
- Over the next 5 years this amount is projected to increase by 3.5% each year.
- Over the past historical periods Special Education Aid increased by 10.0% per year on average, with significant variability year to year including an increase of 26.4% in 2021, and an increase of 0.4% in 2022.

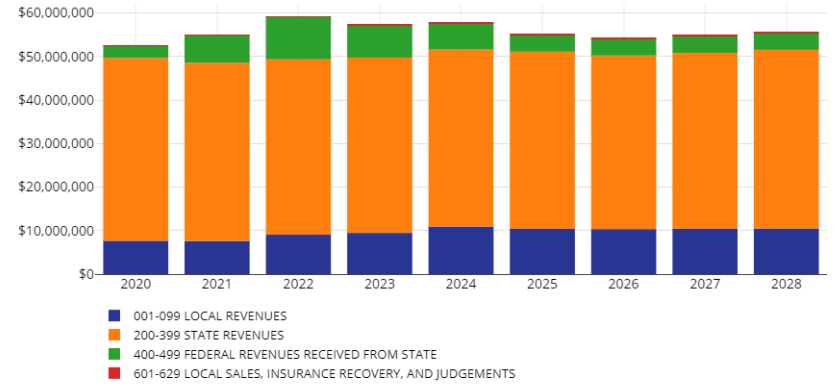
Other State Aid

- The current year plan amount for Other State Aid is \$1,530,316, a -7.6% decrease over the prior year.
- Over the next 5 years this amount is projected to stay unchanged.
- Over the past historical periods Other State Aid increased by 5.2% per year on average, with significant variability year to year including a decrease of -38.6% in 2021, and an increase of 65.3% in 2020. The 2020 amount of \$2,735,293 was noticeably larger compared to the remaining historical periods, with the difference caused by a jump in 370 OTHER, MN DEPT OF EDUCATION.

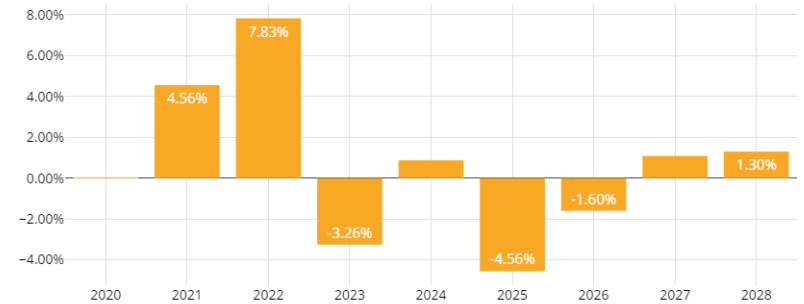
Federal Grants

- The current year plan amount for Federal Grants is \$7,414,110, a -23.9% decrease over the prior year.
- Over the next 5 years this amount is projected to remain around \$3.9M each year except for the noticeably larger amount of \$6,065,805 in 2024, caused by a jump in 400 FEDERAL AID/MDE (REQUIRES FIN).
- Over the past historical periods Federal Grants increased by 45.6% per year on average, with significant variability year to year including an increase of 127.2% in 2021, and a decrease of -2.9% in 2020.
- Four forecast period amounts (2025–2028) fall somewhat outside of the historical range and trend, potentially warranting further review. [Show more info.](#)

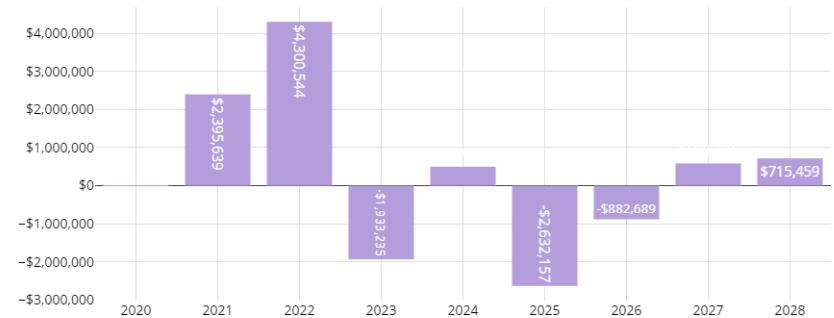
General Fund Revenue by Source



General Fund Revenue - YOY % of Change



General Fund Revenue - YOY \$ Change



Expenses

Salaries and Wages

- The current year (2023) plan amount for Salaries and Wages is \$33,686,392, a 0.9% increase over the prior year.
- Over the next 5 years (2024–2028) this amount is projected to increase by 1.4% per year on average including a decrease of -1.9% in 2025 attributed mostly to drops in 140 LICENSED CLASSROOM TEACHER (-0.3%), 110 ADMINISTRATION/SUPERVISION (-8.2%), and 156 SOCIAL WORKER (-33.6%).
- Over the past historical periods (2018–2022) Salaries and Wages increased by 4.0% per year on average. The 2022 amount of \$33,399,510 was noticeably larger compared to the remaining historical periods, with the difference attributed mostly to a jump in 140 LICENSED CLASSROOM TEACHER.

Employee Benefits

- The current year plan amount for Employee Benefits is \$12,363,511, a -0.3% decrease over the prior year.
- Over the next 5 years this amount is projected to increase by 2.8% per year on average.
- Over the past historical periods Employee Benefits increased by 2.6% per year on average, with significant variability year to year including a decrease of -18.7% in 2020, and an increase of 24.5% in 2019. The 2019 amount of \$13,958,985 was noticeably larger compared to the remaining historical periods, with the difference caused by a jump in 290 OPEB (EXCESS OF ARC).

Purchased Services

- The current year plan amount for Purchased Services is \$8,119,018, a -2.9% decrease over the prior year.
- Over the next 5 years this amount is projected to increase by 4.9% each year except for a smaller increase of 2.0% in 2024 attributed mostly to drops (relative to the average rate of 4.3%) in 304 FEDERAL SUB AWARD >\$25000 (-95.0%), and 360 TRANSPORT CONTR <=\$25,000 (+2.7%).
- Over the past historical periods Purchased Services increased by 4.3% per year on average, with significant variability year to year including an increase of 24.3% in 2022, and a decrease of -8.5% in 2021.

Supplies and Materials

- The current year plan amount for Supplies and Materials is \$2,451,934, a -12.1% decrease over the prior year.
- Over the next 5 years this amount is projected to stay unchanged each year except for a decrease of -0.8% in 2024 caused by a drop in 401 SUPPLIES, NON INSTRUCTIONAL (-2.9%).
- Over the past historical periods Supplies and Materials increased by 3.2% per year on average, with significant variability year to year including an increase of 50.1% in 2021 attributed mostly to jumps in 460 TEXTBOOKS (+267.1%), and 466 INSTRUCTIONAL TECH DEVICES (+288.0%), as well as a decrease of -14.7% in 2019.

Capital Expenditures

- The current year plan amount for Capital Expenditures is \$1,279,306, a -25.9% decrease over the prior year.
- Over the next 5 years this amount is projected to stay unchanged.
- Over the past historical periods Capital Expenditures decreased by -4.0% per year on average, with significant variability year to year including a decrease of -47.9% in 2022 attributed mostly to drops in 590 OTHER CAPITAL EXPENDITURES (-99.5%), and 580 PRINCIPAL ON CAPITAL LEASE (-53.9%), as well as an increase of 31.3% in 2019.

Debt Service

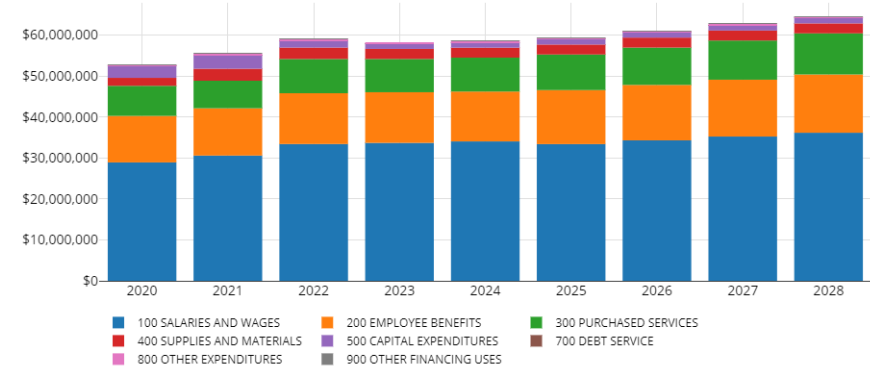
- The current year plan amount for Debt Service is \$0, unchanged from the prior year.
- Over the next 5 years this amount is projected to stay unchanged at \$0.
- Over the past historical periods Debt Service stayed unchanged at \$0.

Other Expenditures

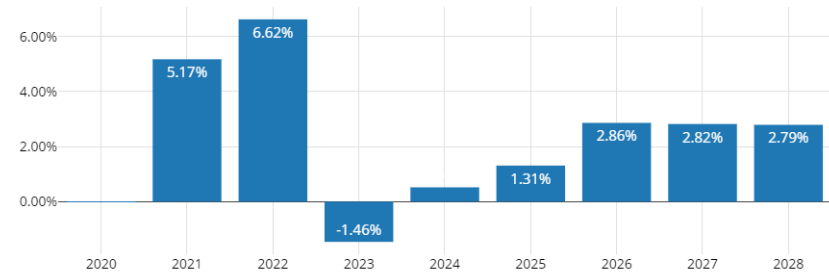
- The current year plan amount for Other Expenditures is \$354,501, a -18.9% decrease over the prior year.
- Over the next 5 years this amount is projected to stay unchanged.
- Over the past historical periods Other Expenditures increased by 18.0% per year on average, with some variability year to year including an increase of 30.2% in 2021, and an increase of 8.8% in 2019.
- Three forecast period amounts (2026–2028) fall somewhat outside of the historical range and trend, potentially warranting further review. [Show more info.](#)

Other Financing Uses

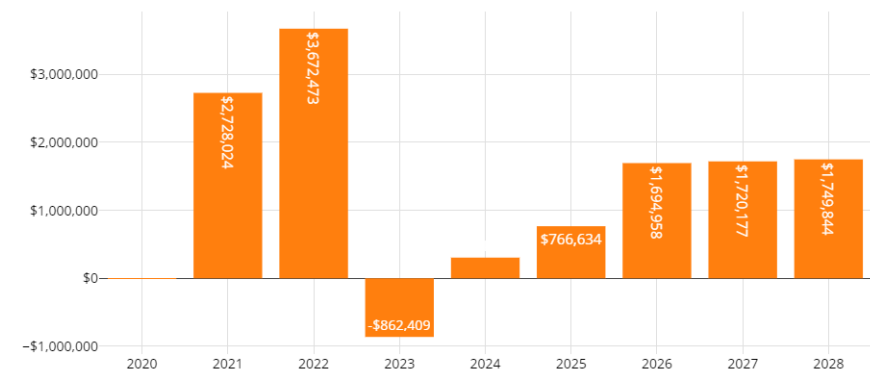
General Fund Expenses by Object



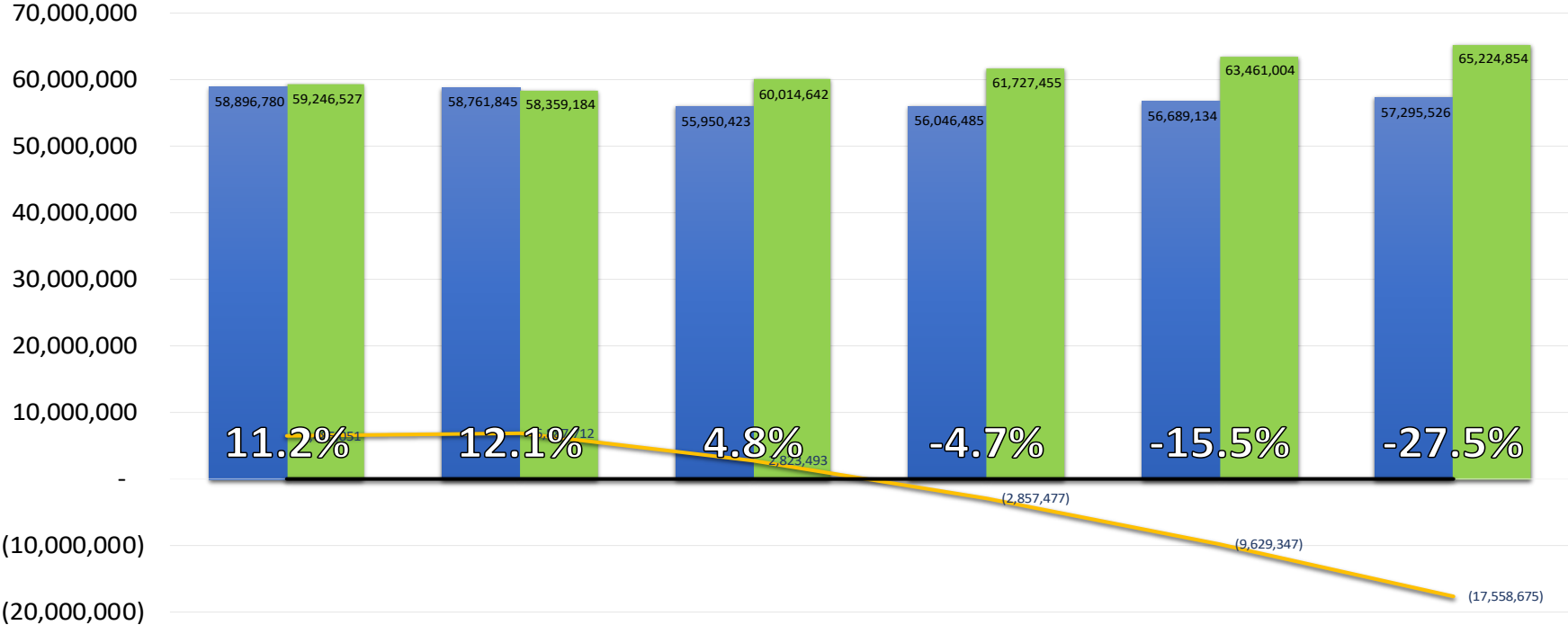
General Fund Expenses - YOY % of Change



General Fund Expenses - YOY \$ Change

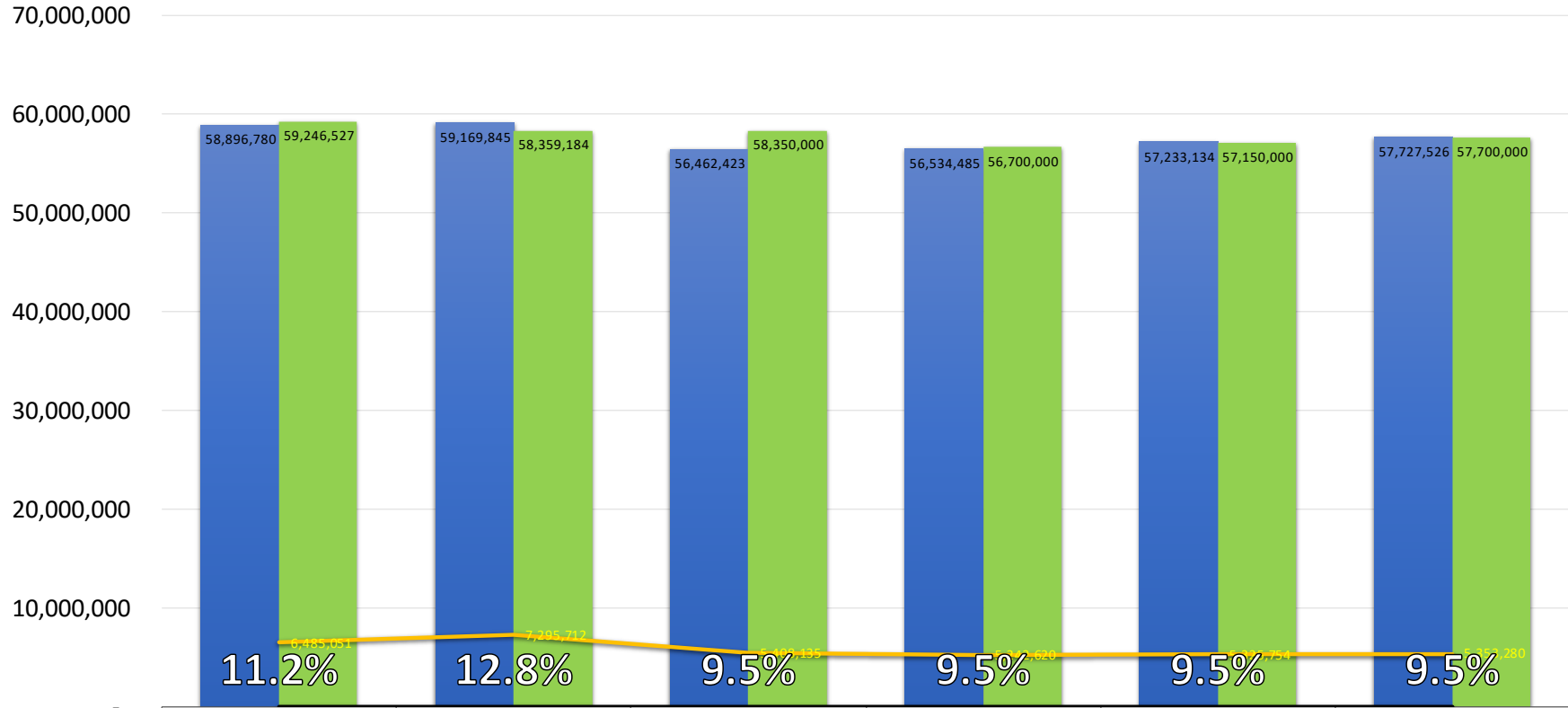


5 Year Projection



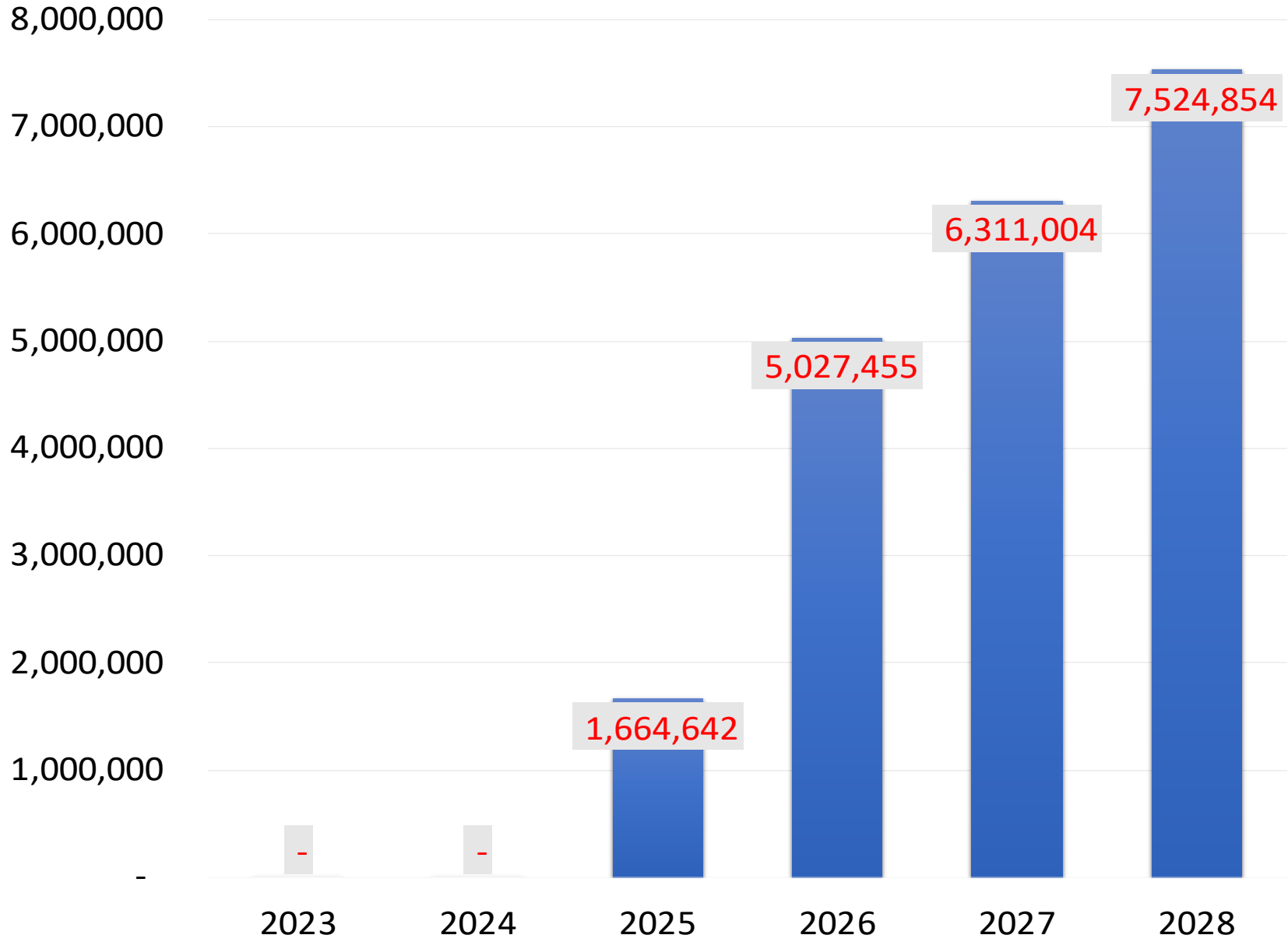
	2023	2024	2025	2026	2027	2028
Revenue	58,896,780	58,761,845	55,950,423	56,046,485	56,689,134	57,295,526
Expense	59,246,527	58,359,184	60,014,642	61,727,455	63,461,004	65,224,854
Fund Balance	6,485,051	6,887,712	2,823,493	(2,857,477)	(9,629,347)	(17,558,675)
%	11.2%	12.1%	4.8%	-4.7%	-15.5%	-27.5%

5 Year With Cuts



	2023	2024	2025	2026	2027	2028
Revenue	58,896,780	59,169,845	56,462,423	56,534,485	57,233,134	57,727,526
Expense	59,246,527	58,359,184	58,350,000	56,700,000	57,150,000	57,700,000
Fund Balance	6,485,051	7,295,712	5,408,135	5,242,620	5,325,754	5,353,280
%	11.2%	12.8%	9.5%	9.5%	9.5%	9.5%

Cuts

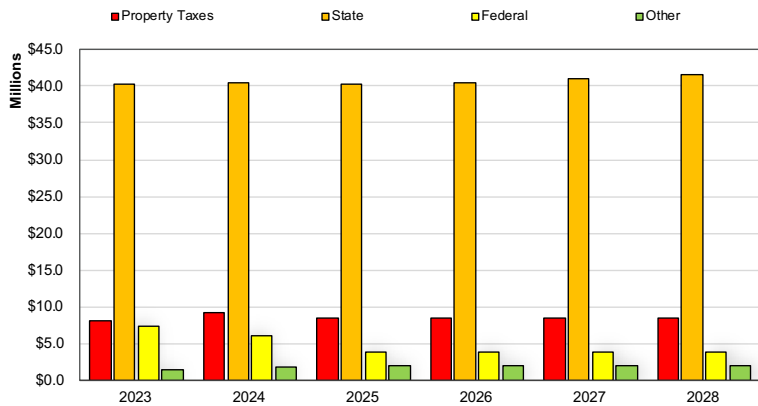


General Fund | Financial Forecast

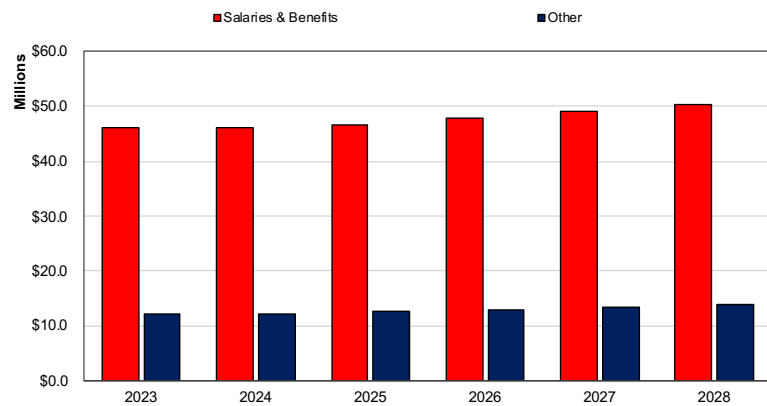
Initial Data Upload - Base Plan - SGCN

	BUDGET			REVENUE / EXPENDITURE PROJECTIONS								
	2023	2024	% Δ	2025	% Δ	2026	% Δ	2027	% Δ	2028	% Δ	
REVENUES												
Property Taxes	\$8,170,615	\$9,132,993	11.78%	\$8,446,819	-7.51%	\$8,387,083	-0.71%	\$8,447,253	0.72%	\$8,510,229	0.75%	
State	40,279,126	40,375,102	0.24%	40,230,090	-0.36%	40,401,364	0.43%	40,919,157	1.28%	41,565,723	1.58%	
Federal	7,414,110	6,065,805	-18.19%	3,913,460	-35.48%	3,913,460	0.00%	3,913,460	0.00%	3,913,460	0.00%	
Other	1,422,214	1,904,946	33.94%	1,910,647	0.30%	1,916,419	0.30%	1,922,263	0.30%	1,928,181	0.31%	
TOTAL REVENUE	\$58,896,780	\$58,761,845	-0.23%	\$55,950,423	-4.78%	\$56,046,485	0.17%	\$56,689,134	1.15%	\$57,295,526	1.07%	
EXPENDITURES												
Salaries & Benefits	\$46,081,053	\$46,159,507	0.17%	\$46,502,242	0.74%	\$47,772,783	2.73%	\$49,041,641	2.66%	\$50,317,655	2.60%	
Other	\$12,204,759	\$12,199,677	-0.04%	\$12,533,758	2.74%	\$12,962,279	3.42%	\$13,412,210	3.47%	\$13,884,621	3.52%	
TOTAL EXPENDITURES	\$59,246,527	\$58,359,184	-1.50%	\$60,014,642	2.84%	\$61,727,455	2.85%	\$63,461,004	2.81%	\$65,224,854	2.78%	
SURPLUS / (DEFICIT)	-\$349,747	\$402,661		-\$4,064,219		-\$5,680,970		-\$6,771,870		-\$7,929,328		
BEGINNING FUND BALANCE - ALL ACCOUNTS	\$7,567,945	\$7,182,915		\$6,887,712		\$2,823,493		-\$2,857,477		-\$9,629,347		
Assigned	\$318,827	\$318,827		\$318,827		\$318,827		\$318,827		\$318,827		
Committed	0	0		0		0		0		0		
Nonspendable	43,056	43,056		43,056		43,056		43,056		43,056		
Restricted	0	0		0		0		0		0		
Restricted/Reserved	265,338	181,780		140,349		129,406		137,888		147,358		
Unassigned	6,555,694	6,550,573		1,070,854		-4,458,907		-11,592,840		-19,708,366		
ENDING FUND BALANCE - ALL ACCOUNTS	\$7,182,915	\$6,887,712		\$2,823,493		-\$2,857,477		-\$9,629,347		-\$17,558,675		
Unassigned Fund Balance as a % of Expenditures	11.07%	11.22%		1.78%		-7.22%		-18.27%		-30.22%		
Unassigned Fund Balance as # of Months of Exp.	1.33	1.35		0.21		-0.87		-2.19		-3.63		

6 Year Trend | Revenues by Source



6 Year Trend | Expenses by Object





RECOMMENDED FY2024 GENERAL FUND FEDERAL REDUCTIONS

FISCAL YEAR 2023		FISCAL YEAR 2024 BALANCE	
FIN 155 ESSER 2	\$ 699,173.00	FIN 155 ESSER 2	\$ 479,758.00
FIN 160 ESSER 3	\$ 2,015,157.00	FIN 160 ESSER 3	\$ 1,023,879.00
FIN 161 ESSER 3	\$ 526,320.00	FIN 161 ESSER 3	\$ 698,708.00
FIN 170 ESSER 3	\$ 79,905.00	FIN 170 ESSER 3	\$ -
TOTAL	\$ 3,320,555.00	TOTAL	\$ 2,202,345.00

<u>POSITIONS/AREAS</u> <u>CURRENTLY FUNDED ALL FUNDS</u>	<u>QTY.</u>	Recommended Cuts	\$ 1,660,277.50
---	-------------	-------------------------	------------------------

Coordinator	2.6 FTE
Clerical	1.6 FTE
Dean of Students	2.0 FTE
Social Workers	5.0 FTE
Elementary Teachers	12.0 FTE
Secondary Teachers	7.0 FTE
Summer Steam	170,691.00
Health Para's	2.0 FTE
FOA Expenses	150,000.00
1 Bus Route	62,500.00

FARIBAUT PUBLIC SCHOOL DISTRICT

Proposed Adopted Budget / Fund Balance Overview

2024						
	Beginning Fund Balance	Revenues	Expenditures	Transfers	End of Year Proj. Balance	Net Increase or Decrease
General Fund - 01						
422 Unassigned Fund Balan	6,555,694	45,825,884	46,492,028	661,022	6,550,573	(5,121)
	11.25%				11.22%	
Restricted						
401 Student Activities	109,796	95,950	90,376	-	115,370	5,574
402 Scholarships	-	-	-	-	-	-
403 Staff Development	54,917	459,851	476,589	-	38,179	(16,738)
405 Deferred Maintenance	-	-	-	-	-	-
406 Health & Safety	-	-	-	-	-	-
407 Capital Projects Levy	-	-	-	-	-	-
408 Cooperative Programs	-	-	-	-	-	-
413 Building Projects Funded by COP/LP	-	-	-	-	-	-
414 Operating Debt	-	-	-	-	-	-
416 Levy Reduction	-	-	-	-	-	-
417 Excess Taconite Building Maint Funds	-	-	-	-	-	-
418 Separation/Retirement Benefits	-	-	-	-	-	-
424 Operating Capital	29,295	940,347	1,021,254	51,612	0	(29,295)
426 \$25 Taconite	-	-	-	-	-	-
427 Disabled Accessibility	-	-	-	-	-	-
428 Learning and Development	-	578,436	650,718	72,282	0	0
434 Area Learning Center	-	760,000	1,093,255	333,255	(0)	(0)
435 Contracted Alternative Programs	-	-	-	-	-	-
436 State-Approved Alt. Programs	-	-	-	-	-	-
438 Gifted and Talented	-	44,168	46,163	1,995	0	0
440 Teacher Development and Evaluation	-	-	-	-	-	-
441 Basic Skills Programs	-	6,839,856	5,876,619	(963,237)	(0)	(0)
448 Achievement and Integration Revenue	-	729,536	770,807	41,271	0	0
449 Safe Schools Levy	39,716	114,772	126,257	-	28,231	(11,485)
451 QZAB and QSCB Payments	-	-	-	-	-	-
452 Funded OPEB Liabilities not Held in Trust	-	-	-	-	-	-
453 Unfunded Severance and Retirement	-	-	-	-	-	-
459 Basic Skills Extended Time	-	-	-	-	-	-
464 Restricted	-	-	-	-	-	-
467 Long-Term Facilities Maint	31,614	1,330,045	1,263,319	-	98,340	66,726
472 Medical Assistance	-	650,000	451,800	(198,200)	-	-
475 Title VII - Impact Aid Funds	-	-	-	-	-	-
476 Payments in Lieu of Taxes	-	-	-	-	-	-
Subtotal Restricted	265,338	12,542,961	11,867,157	(661,022)	280,120	14,782
460 Nonspendable	43,056				43,056	-
Committed Funds						
418 Separation/Retirement Benefits	-	-	-	-	-	-
461 Committed	-	-	-	-	-	-
Subtotal Committed - 418 & 461 & District Defined	-	-	-	-	-	-
Assigned Funds						
462 Assigned	318,827	-	-	-	318,827	-
Subtotal Assigned - 462	318,827	-	-	-	318,827	-
Total General Fund	7,182,915	58,368,845	58,359,184	-	7,192,576	9,661
Food Service Fund - 02						
460 Nonspendable	-	-	-	-	-	-
464 Restricted	1,618,393	-	-	-	1,618,393	-
463 Unassigned	-	-	-	-	-	-
Total Food Service	1,618,393	-	-	-	1,618,393	-
Community Services - 04						
460 Nonspendable	-	-	-	-	-	-
464 Restricted	16,108	-	-	-	16,108	-
Restricted / Reserved						
426 \$25 Taconite	-	-	-	-	-	-
431 Community Education	463,361	-	-	-	463,361	-
432 Early Childhood	196,121	-	-	-	196,121	-
440 Teacher Development	-	-	-	-	-	-
444 School Readiness	150,865	-	-	-	150,865	-
447 Adult Basic Education	156,722	-	-	-	156,722	-
452 Funded OPEB Liabilities	-	-	-	-	-	-
Restricted/Reserved - Subtotal	967,069	-	-	-	967,069	-
463 Unassigned	-	-	-	-	-	-
Total Community Education	983,177	-	-	-	983,177	-

FARIBAUT PUBLIC SCHOOL DISTRICT

Proposed Adopted Budget / Fund Balance Overview

2024

Construction - 06						
460 Nonspendable	-	-	-	-	-	-
Restricted/Reserved						
407 Capital Projects Levy	-	-	-	-	-	-
413 Building Projects	(70,999)	-	-	-	(70,999)	-
467 Long-Term Facilities Maint	-	-	-	-	-	-
475 Title VII - Impact Aid Funds	-	-	-	-	-	-
Restricted/Reserved - Subtotal	<u>(70,999)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(70,999)</u>	<u>-</u>
464 Restricted	(50,648)	-	-	-	(50,648)	-
463 Unassigned	-	-	-	-	-	-
Total Construction Fund	<u>(121,647)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(121,647)</u>	<u>-</u>
Debt Service - 07						
460 Nonspendable	-	-	-	-	-	-
Restricted/Reserved						
425 Bond Refunding	-	-	-	-	-	-
433 Maximum Effort Loan Aid	-	-	-	-	-	-
467 LTFM	-	-	-	-	-	-
451 QZAB and QSCB Payments	-	-	-	-	-	-
Restricted/Reserved - Subtotal	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
464 Restricted	530,297	-	-	-	530,297	-
463 Unassigned	-	-	-	-	-	-
Total Debt Service Fund	<u>530,297</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>530,297</u>	<u>-</u>
Trust - 08						
Restricted/Reserved						
401 Student Activities	-	-	-	-	-	-
402 Scholarships	-	-	-	-	-	-
422 Net Assets	-	-	-	-	-	-
Total Trust Fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Custodial - 18						
Restricted/Reserved						
401 Student Activities	-	-	-	-	-	-
402 Scholarships	-	-	-	-	-	-
448 Achievement & Integration	-	-	-	-	-	-
Restricted/Reserved - Subtotal	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
464 Restricted	-	-	-	-	-	-
Total Custodial Fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Internal Service Fund - 20	<u>360,232</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>360,232</u>	<u>-</u>
OPEB Revocable Trust - 25	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
OPEB Irrevocable Trust - 45	<u>2,234,588</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,234,588</u>	<u>-</u>
OPEB Debt Service - 47						
460 Non Spendable	-	-	-	-	-	-
Restricted/Reserved						
425 Bond Refundings	-	-	-	-	-	-
Restricted/Reserved - Subtotal	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
464 Restricted	-	-	-	-	-	-
463 Unassigned	-	-	-	-	-	-
Total OPEB Debt Service Fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total All Funds:	12,787,955	58,368,845	58,359,184	-	12,797,616	9,661



RECOMMENDED FY2024 GENERAL FUND FEDERAL REDUCTIONS

FISCAL YEAR 2023

FISCAL YEAR 2024 BALANCE

FIN 155 ESSER 2	\$	699,173.00	FIN 155 ESSER 2	\$	479,758.00
FIN 160 ESSER 3	\$	2,015,157.00	FIN 160 ESSER 3	\$	1,023,879.00
FIN 161 ESSER 3	\$	526,320.00	FIN 161 ESSER 3	\$	698,708.00
FIN 170 ESSER 3	\$	79,905.00	FIN 170 ESSER 3	\$	-
TOTAL	\$	3,320,555.00	TOTAL	\$	2,202,345.00

POSITIONS/AREAS
CURRENTLY FUNDED ALL FUNDS

QTY.

Recommended Cuts **\$** **1,660,277.50**

Coordinator	2.6 FTE
Clerical	1.6 FTE
Dean of Students	2.0 FTE
Social Workers	5.0 FTE
Elementary Teachers	12.0 FTE
Secondary Teachers	7.0 FTE
Summer Steam	170,691.00
Health Para's	2.0 FTE
FOA Expenses	150,000.00
1 Bus Route	62,500.00



FARIBAULT PUBLIC SCHOOLS

DEBT SERVICE FUND

General Debt Service	\$2,142,000
LTFM Debt Service	<u>226,275</u>
Subtotal	\$2,368,275
Adjustments	<u>- 64,547</u>
Total	\$2,244,954



Thanksgiving project with 1st & 4th grade buddies

Attachment D

PRINCIPAL AND INTEREST PAYMENT SCHEDULE

Independent School District No. 656 (Faribault), MN
 \$9,780,000.00 General Obligation School Building Refunding Bonds, Series 2017A

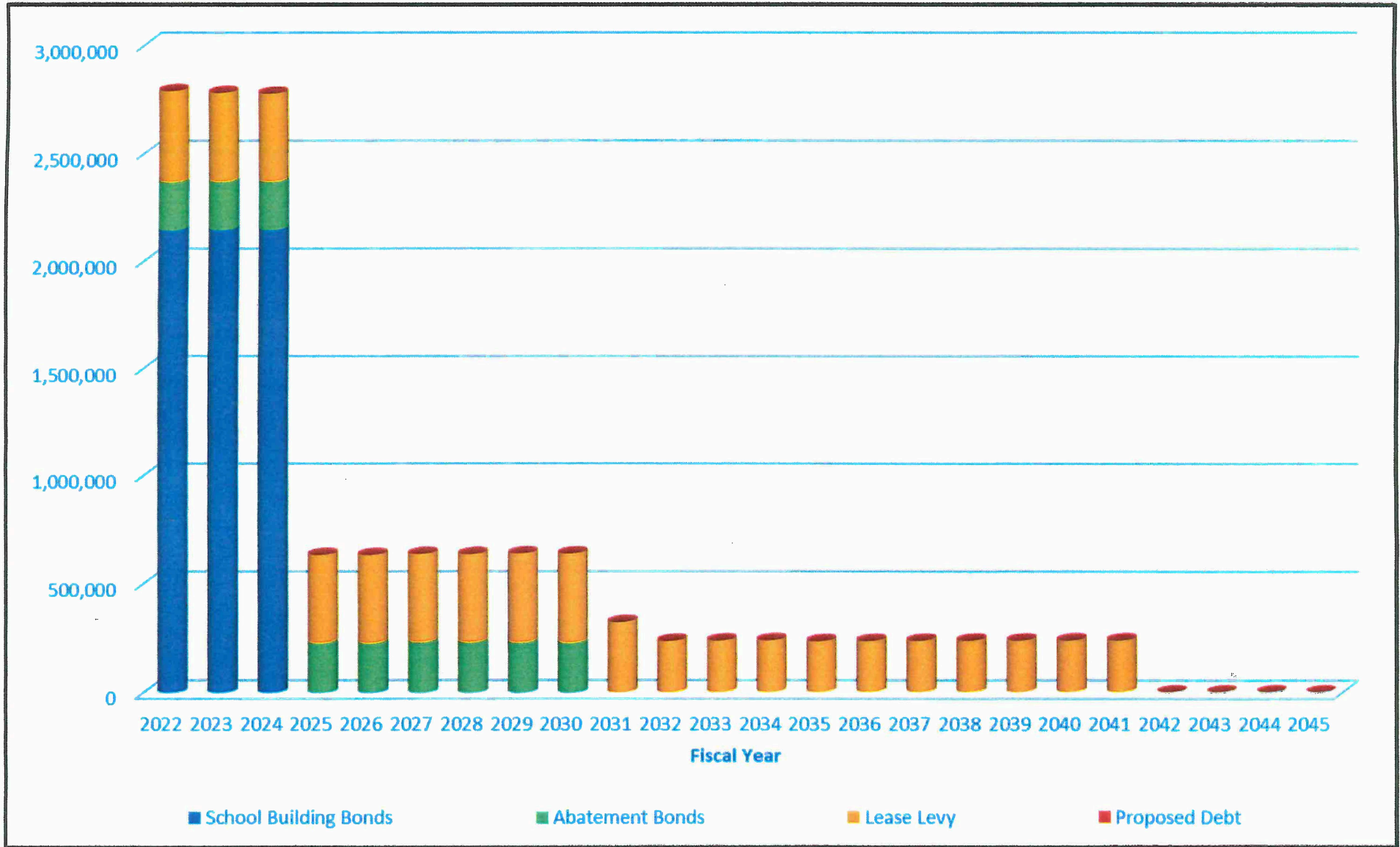
329430

3/14/2017
 Non-Callable
 CUSIP No.
 Base :

Date	Principal	Interest	Total P&I	Fiscal Total	
8/1/2017		74,436.67	74,436.67		
2/1/2018		97,800.00	97,800.00	172,236.67	
1/8/2018		97,800.00	97,800.00		
2/1/2019	415,000.00	2,000	97,800.00	610,600.00	MPI
8/1/2019			93,650.00		
2/1/2020	1,605,000.00	2,000	93,650.00	1,792,300.00	MQ9
8/1/2020			77,600.00		
2/1/2021	1,880,000.00	2,000	77,600.00	2,035,200.00	MR7
8/1/2021			58,800.00		
2/1/2022	1,920,000.00	2,000	58,800.00	2,037,600.00	MSS
8/1/2022			39,600.00		
2/1/2023	1,960,000.00	2,000	39,600.00	2,039,200.00	MT3
8/1/2023			20,000.00		
2/1/2024	2,000,000.00	2,000	20,000.00	2,040,000.00	MUO
Totals	\$ 9,780,000.00	\$ 947,136.67	\$ 10,727,136.67	\$ 10,727,136.67	



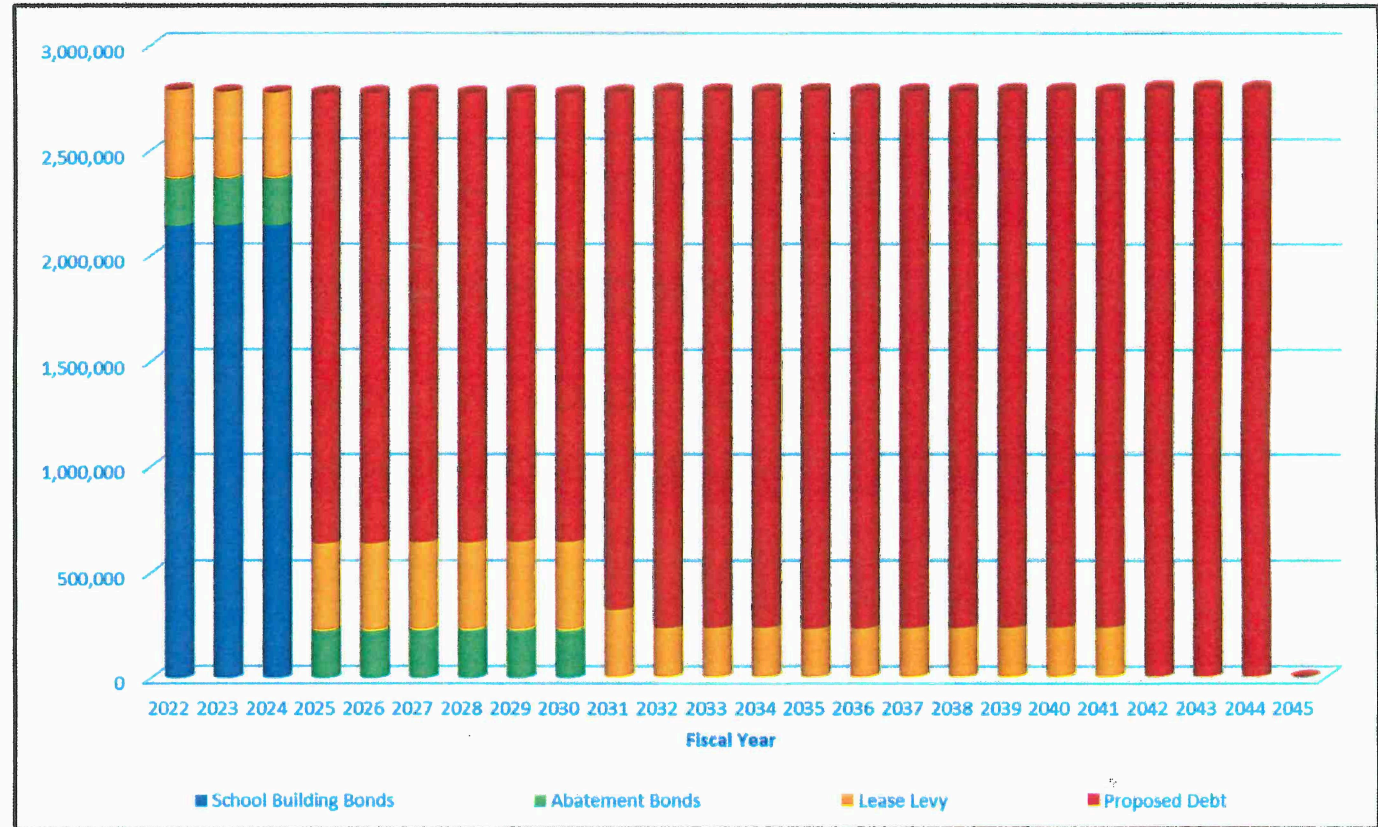
Outstanding Bond Debt





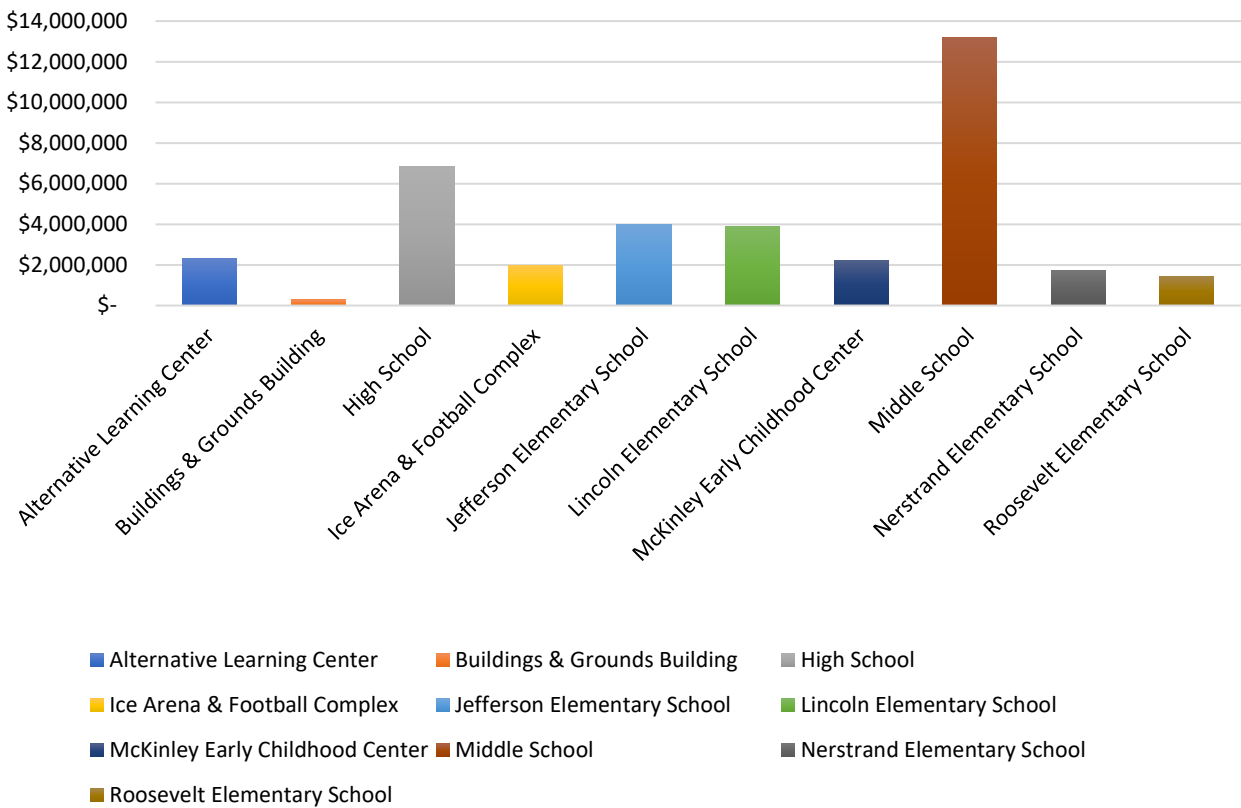
Tax Neutral - \$28,500,000 Proposed Project

- ▶ \$28,500,000 Project
- ▶ 20 years
- ▶ Wraparound payment structure
- ▶ Current rates plus 1.00%
- ▶ Keeps current debt service levy
- ▶ No assumed debt equalization

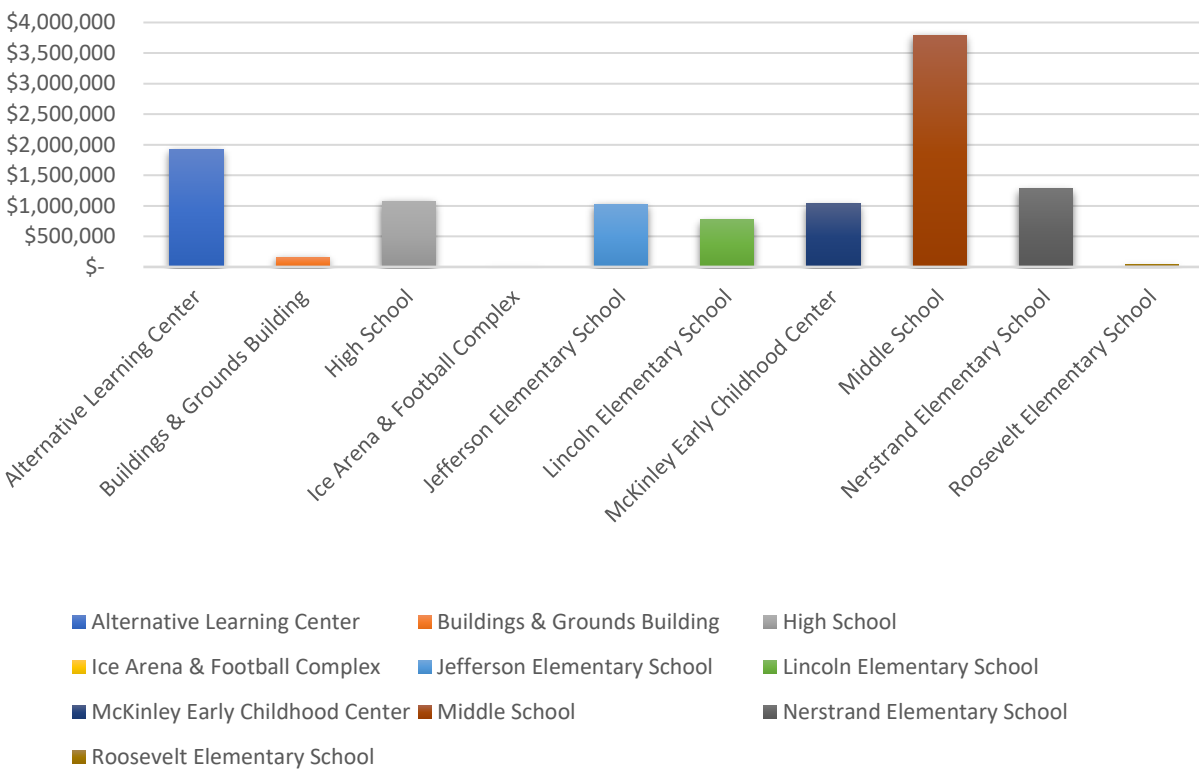


TOTAL FARIBAUT PUBLIC SCHOOL BUILDING ASSESSMENT

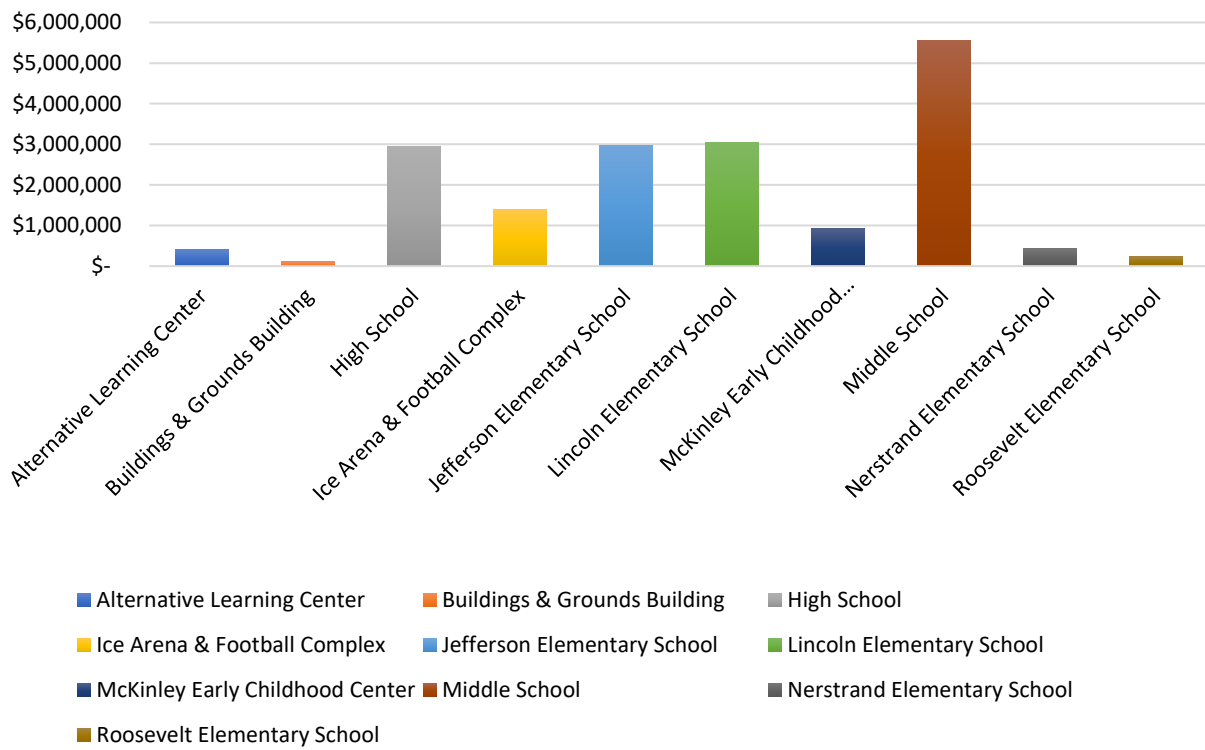
Building	Sum of Estimated Cost
Alternative Learning Center	\$ 2,323,670
Buildings & Grounds Building	\$ 277,200
High School	\$ 6,860,010
Ice Arena & Football Complex	\$ 1,989,300
Jefferson Elementary School	\$ 4,000,850
Lincoln Elementary School	\$ 3,901,300
McKinley Early Childhood Center	\$ 2,233,300
Middle School	\$ 13,211,790
Nerstrand Elementary School	\$ 1,716,410
Roosevelt Elementary School	\$ 1,424,270
Grand Total	\$ 37,938,100



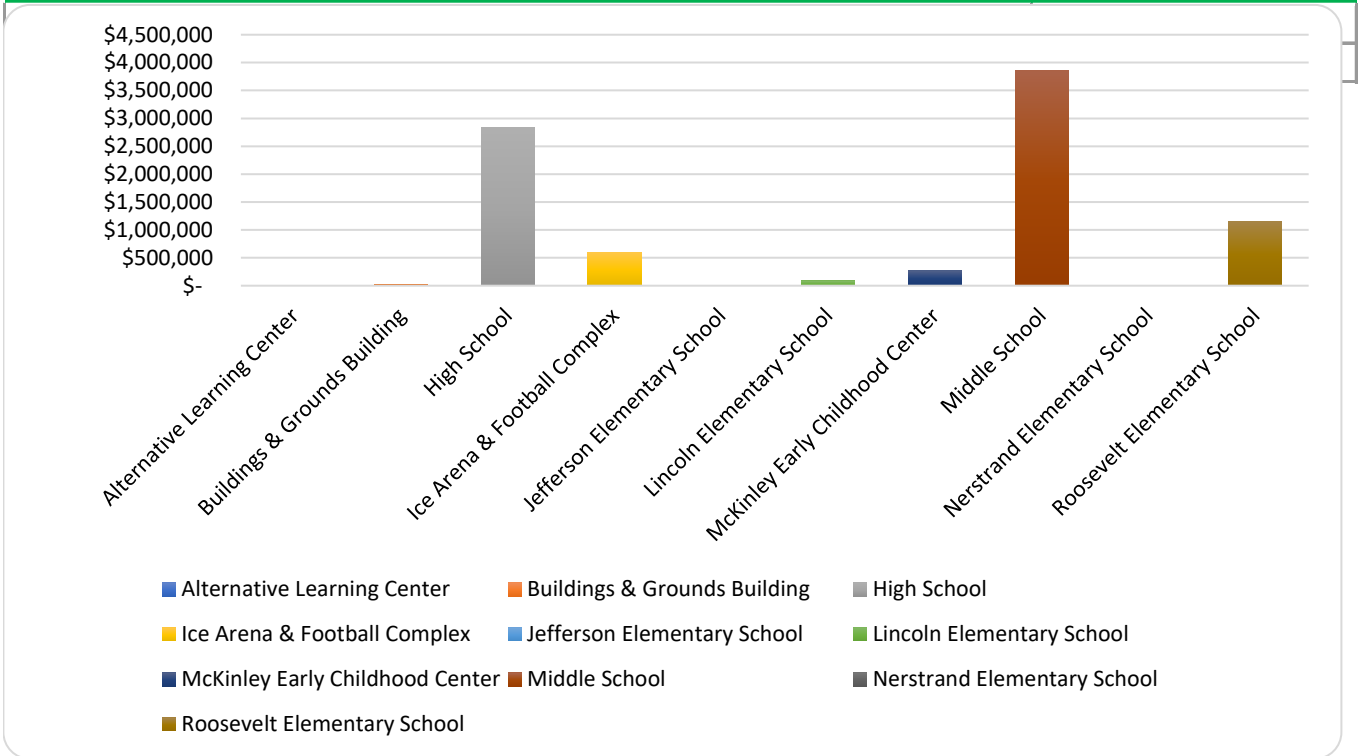
Building	SUM of Estimated Costs
Alternative Learning Center	\$ 1,925,070
Buildings & Grounds Building	\$ 157,800
High School	\$ 1,075,670
Ice Arena & Football Complex	\$ -
Jefferson Elementary School	\$ 1,026,050
Lincoln Elementary School	\$ 773,000
McKinley Early Childhood Center	\$ 1,033,700
Middle School	\$ 3,793,270
Nerstrand Elementary School	\$ 1,284,000
Roosevelt Elementary School	\$ 33,400
Grand Total	\$ 11,101,960



Building	SUM of Estimated Cost
Alternative Learning Center	\$ 398,600
Buildings & Grounds Building	\$ 104,500
High School	\$ 2,951,800
Ice Arena & Football Complex	\$ 1,388,300
Jefferson Elementary School	\$ 2,969,400
Lincoln Elementary School	\$ 3,043,400
McKinley Early Childhood Center	\$ 927,200
Middle School	\$ 5,566,700
Nerstrand Elementary School	\$ 432,270
Roosevelt Elementary School	\$ 236,800
Grand Total	\$ 18,018,970



Building	SUM of Estimated Cost
Alternative Learning Center	\$ -
Buildings & Grounds Building	\$ 14,900
High School	\$ 2,832,540
Ice Arena & Football Complex	\$ 601,000
Jefferson Elementary School	\$ 5,400
Lincoln Elementary School	\$ 84,900
McKinley Early Childhood Center	\$ 272,400
Middle School	\$ 3,851,820
Nerstrand Elementary School	\$ 140
Roosevelt Elementary School	\$ 1,154,070
Grand Total	\$ 8,817,170



1	High School	MechanicalPlu	HeatingCooling	RTU/Metal Shop	Fair	The gas fied roof top unit (RTU)	Replace RTU	\$133,000
1	High School	MechanicalPlu	HeatingCooling	RTU/Wood Shop	Fair	The gas fied roof top unit (RTU)	Replace RTU	\$160,000
1	High School	MechanicalPlu	HeatingCooling	RTU/Auto Shop	Fair	The gas fied roof top unit (RTU)	Replace RTU	\$160,000
2	High School	ElectricalTechn	LifeSafety	Fire	Fair	A new Honeywell brand e3 series	Upgrade system	\$1,200,000
1	Middle School	MechanicalPlu	HeatingCooling	AHU-	Poor	A McQuay brand air handling unit	Replace AHU	\$177,000
1	Middle School	MechanicalPlu	HeatingCooling	AHU-46/Gym	Fair	A McQuay brand air handling unit	Replace AHU	\$413,000
1	Middle School	MechanicalPlu	HeatingCooling	AHU-111/Gym	Fair	The McQuay brand air handling unit	Replace AHU	\$192,000
1	Middle School	MechanicalPlu	HeatingCooling	AHU-47/Gym	Fair	The McQuay brand air handling unit	Replace AHU	\$970,000
1	Middle School	MechanicalPlu	HeatingCooling	AHU-48/Gym	Fair	The McQuay brand air handling unit	Replace AHU	\$309,000
1	Middle School	MechanicalPlu	HeatingCooling	Fan Coil	Fair	The fan coil unit (FCU) is mounted	Replace FCU	\$38,400
1	Middle School	MechanicalPlu	HeatingCooling	Boiler/Boiler	Poor	Two Burnham 3,875 mbh input	Replace Boilers	\$998,000
1	Middle School	MechanicalPlu	OtherPlumbing	Domestic water	Poor	A large storage tank with a heating	Replace water	\$399,000
1	Middle School	MechanicalPlu	OtherPlumbing	Water Softener /	Fair	An original water softener exists to	Replace water	\$53,200
1	Middle School	MechanicalPlu	HeatingCooling	Chiller / Outdoor	Poor	An abandoned chiller still remains.	Demo chiller.	\$20,000
3	Middle School	ElectricalTechn	LifeSafety	Fire Alarm	Fair	Fire code requires educational	Upgrade fire	\$599,000
2	Middle School	MechanicalPlu	HeatingCooling	ERVU-2/Roof	Fair	The energy recovery ventilator unit	Replace ERVU.	\$940,000
2	Middle School	MechanicalPlu	HeatingCooling	ERVU-	Fair	The energy recovery ventilator unit	Replace ERVU.	\$1,700,000
2	Middle School	MechanicalPlu	HeatingCooling	RTU/Science	Fair	The McQuay brand roof top unit	Replace RTU.	\$683,000
2	Middle School	MechanicalPlu	HeatingCooling	ERVU-	Fair	The energy recovery ventilator unit	Replace ERVU.	\$2,100,000
1	Jefferson	MechanicalPlu	OtherPlumbing	Domestic water	Poor	The domestic water piping appears	Replace	\$333,000
2	Jefferson	ElectricalTechn	LifeSafety	Fire Alarm	Fair	A new e3 series Honeywell brand	Upgraded to fire	\$266,000
1	Lincoln	MechanicalPlu	OtherPlumbing	Domestic water	Poor	The domestic water piping appears	Replace	\$333,000
1	Lincoln	MechanicalPlu	HeatingCooling	RTU-1	Fair	An Aaon brand, hot water heat with	Replace RTU.	\$165,000
1	Lincoln	MechanicalPlu	HeatingCooling	RTU-2/Music	Fair	An Aaon brand, 10-ton, gas-fired	Replace the	\$65,600
1	Lincoln	MechanicalPlu	HeatingCooling	RTU-3/Art Room	Fair	An Aaon brand, 6-ton, gas-fired	Replace the	\$57,100
2	Lincoln	ElectricalTechn	LifeSafety	Fire Alarm	Fair	The existing fire alarm system	Upgrade the fire	\$266,000
3	Roosevelt	ElectricalTechn	LifeSafety	Fire Alarm	Fair	The existing fire alarm system	Upgrade fire	\$360,000

1	\$ 4,976,300.00
2	\$ 7,155,000.00
3	\$ 959,000.00
	\$ 13,090,300.00

\$13,090,300