

## **Finance Committee Meeting**

Monday, February 12, 2024 7:30 AM

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

### **I. Business Items**

I.A. January 2024 Finance Committee Minutes

### **II. Contracts, Agreements, Bids and Grants for Review**

### **III. Financial Performance**

III.A. January 2024 Student Counts

III.B. January 2024 Comparative Financial Report

III.C. January 2024 Investment Report

III.D. January 2024 Analytics and Fund Summary

### **IV. Financial Strategies**

IV.A. 2024 Enrollment Projections

IV.B. FY 2024 Revised Budget

### **V. Next Meeting**

V.A. Next Meeting: March 11, 2024 at 7:30 am.

### **VI. Adjourn - ACTION**

## **FINANCE COMMITTEE MINUTES**

This meeting was held remotely via Google Meet  
January 16, 2024 at 7:30 a.m.

Members in Attendance: Jamie Bente, John Bellingham, Roxanne Hill, Scott Gerdes, Stacy Fox, Joel Olson, Lynda Boudreau, Jason Engbrecht, Chad Wolff, Dave Campbell and Brett Martindale

Others in Attendance: Amy Bouma, Nick Jurrens, Kain Smith, Zach Pruitt, and Cassie Riopelle.

Members Absent: Rob Dehnert, Meghan Knutson

This meeting was called to order at 7:30 a.m.

- I. Business Items
  - a. Motion by Mr Campbell to approve the minutes from the January 16, 2024 Finance Committee Meeting, seconded by Mr Wolff. Motion passed.
  - b. Motion by Mr Bellingham to approve the 2024 Finance Committee Schedule. Seconded by Ms Boudreau. Motion carried.
  
- II. Contracts, Agreements, Bids and Grants for Review
  - a. Approval of the Faribault Education Center manager. Zach Pruitt and Cassie Riopelle spoke of the need for a new FEC manager due to the number of adult participants doubling in the past two years. This will have no impact on the general fund but will be funded with grants (mainly Pathways to Prosperity). Motion to approve by Mr Bente, seconded by Ms Fox. Motion carries.
  - b. Approval of the Lincoln Elementary School emergency evacuation site. This is between Angie's Investments LLC group and Lincoln Elementary. In the event of an emergency, some students would be moved to Angie's Investment building. In exchange, Angie's will be allowed to use some of Lincoln's parking spaces. Motion to approve by Mr Olson, seconded by Ms Hill. Motion carried.
  - c. Information on the 2024A General Obligation Facilities Maintenance Bonds. Scott shared a template of a resolution that will come before the board. Bonds will be sold on Jan 22, 2024 and will need to be approved by the board on the same day. No approval needed on this item.
  - d. Approval of the request to bid for the ALC remodel at McKinley: In the event the board approves the reconfiguration of buildings, we'll need to remodel McKinley; science and art rooms, restrooms, and kitchen etc. This request for bid is contingent on board approval for moving the ALC to McKinley. Motion by Mr Campbell and seconded by Mr Bellingham. Motion carries.
  - e. Approval of the Studer Education contract. Mr Bente shared that Studer is a consulting firm to help school administrations set goals and create successful workplace cultures. This contract will potentially need \$30k each year in general

funds to supplement the total cost of the contract but outside sources will try to be procured by Mr Bente so as to minimize the cost to the general fund. Motion to approval by Mr Wolff, seconded by Mr Bellingham. Motion passed.

### III. Financial Performance

- a. December 2023 Student Counts: Scott spoke on the student counts. As of the end of December, down 8 students compared to what we've budgeted but is not of concern at this time.
- b. December 2023 Comparative Financial Report: Scott shared the comparative report for last year as compared to this year. He made a note that we have expense over revenue for self insurance but, again, not of concern at this point.
- c. December 2023 Investment Report: There was not a big change between the end of November and December. However, due to the timing of the December Finance meeting, and not presenting an invest report, there was a \$2 million drop between October and November. January is typically a low month as far as cash is concerned. Once we get through January, our cash reserve should grow from here on out.
- d. December 2023 Analytics and Fund Summary: Scott shared our current expenses and revenues showing how they are broken down; salary and benefits, supplies, local revenue, state revenue etc.

### IV. Financial Strategies

- a. A discussion of RFP for legal services: There was some discussion at the January Board Organizational meeting that FPS should create an RFP for a new legal firm. Mr Dehnert would not recommend changing legal firms at this time. Mr Bellingham shared that in his opinion, an RFP for legal services should happen in October because it was approved in the January Board Organizational meeting. Scott shared that going out for RFP just to get a lower hourly rate is probably not the best option. Ms Boudreau wants the board to be cautious of political biases being implemented with other firms. Mr Wolff is in agreement with the general consensus of the other committee members and would not recommend changing at this time. The finance committee has determined that Faribault Schools will not be going out for an RFP for legal services at this time.
- b. Discussion of RFP for architectural and engineering services. Kain shared that just to save money with architectural firms is not the best idea. Scott shared that we have five major projects coming up and it would not be prudent to switch firms at this time. Mr. Wolff stated that he would also not recommend changing firms. The finance committee has determined that Faribault Public Schools will not be going out for an RFP for architectural and engineering services at this time.

V. Next Meeting Monday February 12, 2024 at 7:30 am.

VI. Motion by Mr Campbell to adjourn the meeting, second by Ms Fox . Meeting adjourned at 8:35 a.m.

*Respectfully submitted by Brett Martindale*

January

	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	84										84		84
VPK	46										46		46
Kindergarten		65	71	69							205		205
1		70	82	66							218		218
2		55	61	74							191		191
3		46	65	41							153		153
4		56	68	63							187		187
5		68	73	44							185		185
6					209						209		209
7					199				5		204		204
8					222				5		229		229
9						272	3			9	284		284
10						227	18			22	267		267
11						215	46			30	291		291
12						192	47			43	283		283
<b>Total</b>	<b>130.00</b>	<b>360.05</b>	<b>419.79</b>	<b>358.15</b>	<b>630.21</b>	<b>905.99</b>	<b>114.79</b>	<b>-</b>	<b>10.00</b>	<b>105.83</b>	<b>3,035</b>	<b>-</b>	<b>3,035</b>
<b>Change v last month</b>	<b>2.0000</b>	<b>0.6300</b>	<b>0.8600</b>	<b>0.4400</b>	<b>(0.4600)</b>	<b>(18.1500)</b>	<b>(4.9100)</b>	<b>-</b>	<b>0.8100</b>	<b>4.8300</b>	<b>(13.9500)</b>	<b>-</b>	<b>-</b>

## Faribault Public Schools Enrollment Report by Month

### School Year 2023 - 2024

	September	October	November	December	January	February	March	April	May	YTD Average	Plus: Projected Tuition	Projected Total ADM	Enrollment Used for FY24 Second Budget Revision		
													Served @ FPS	Plus: Projected Tuition	Total
Early Childhood	82	83	82	82	84	-	-	-	-	83	1.0	84	76	2	78
VPK	46	46	46	46	46	-	-	-	-	46		46	46		46
Kindergarten	204	203	202	202	205	-	-	-	-	203	2.0	205	204	1	205
1	219	219	220	218	218	-	-	-	-	219	2.0	221	220	1	221
2	189	187	189	190	191	-	-	-	-	189	-	189	188	1	189
3	149	152	153	153	153	-	-	-	-	152	5.8	158	150	4	154
4	186	185	185	187	187	-	-	-	-	186	3.0	189	185	3	188
5	185	186	185	185	185	-	-	-	-	185	3.0	188	185	6	191
6	205	207	207	205	209	-	-	-	-	207	4.9	212	206	2	208
7	211	211	208	207	204	-	-	-	-	208	4.4	213	211	2	213
8	230	231	236	230	229	-	-	-	-	232	4.0	236	231	2	233
9	289	284	284	284	284	-	-	-	-	285	2.9	288	288	8	296
10	278	267	271	267	267	-	-	-	-	270	7.9	278	278	5	283
11	295	288	288	286	291	-	-	-	-	289	6.8	296	291	10	301
12	307	305	304	307	283	-	-	-	-	301	19.5	321	303	25	328
<b>Total</b>	<b>3,075</b>	<b>3,054</b>	<b>3,059</b>	<b>3,049</b>	<b>3,035</b>	-	-	-	-	<b>3,055</b>	<b>67.2</b>	<b>3,122</b>	<b>3,062</b>	<b>72</b>	<b>3,134</b>
		(20)	5	(11)	(14)	(3,035)	-	-	-						
EC-12 Average September - June		3,064	3,063	3,059	3,054										
													Over (Under) Budget		(12)

**Faribault Public Schools**  
**Comparative Financial Report - Select General Fund Expenditure Accounts**  
**As of January 31, 2024**

	<b>FY23 January 2023</b>	<b>FY24 January 2024</b>	<b>FY23 YTD Through January 2023</b>	<b>FY24 YTD Through January 2024</b>	<b>FY23 FIN Budget</b>	<b>FY24 REV Budget</b>	<b>FY23 % of Budget through January 2023</b>	<b>FY24 % of Budget through January 2024</b>
<b>EXPENDITURES:</b>								
HVAC	60,147	23,836	171,942	68,614	380,875	289,000	45.14%	23.74%
Water	6,494	6,342	43,684	42,518	59,900	60,700	72.93%	70.05%
Electric	47,413	27,008	523,558	458,699	696,000	642,000	75.22%	71.45%
Snow Removal	48,957	4,520	111,291	4,705	138,000	101,200	80.65%	4.65%
<b>Total Expenditures</b>	<b>163,011</b>	<b>61,706</b>	<b>850,475</b>	<b>574,536</b>	<b>1,274,775</b>	<b>1,092,900</b>	<b>66.72%</b>	<b>52.57%</b>

**Faribault Public Schools**  
**Comparative Financial Report - Self Insurance Fund**  
**As of January 31, 2024**

	<b>FY23 January 2023</b>	<b>FY24 January 2024</b>	<b>FY23 YTD Through January 2023</b>	<b>FY24 YTD Through January 2024</b>	<b>FY23 FIN Budget</b>	<b>FY24 REV Budget</b>	<b>FY23 % of Budget through January 2023</b>	<b>FY24 % of Budget through January 2024</b>
<b>REVENUES:</b>								
District Contributions	223,867	222,923	1,304,083	1,338,572	2,243,467	2,459,074	58.13%	54.43%
Employee Contributions	24,670	20,812	155,728	150,407	326,689	266,918	47.67%	56.35%
Retirees Contributions	9,654	8,126	71,770	57,962	114,869	133,531	62.48%	43.41%
Cobra Contributions	882	909	7,057	6,360	19,743	10,955	35.74%	58.06%
<b>Total Revenue</b>	<b>259,073</b>	<b>\$252,770</b>	<b>\$1,538,638</b>	<b>\$1,553,301</b>	<b>\$2,704,768</b>	<b>\$2,870,478</b>	<b>56.89%</b>	<b>54.11%</b>

<b>EXPENDITURES:</b>								
Medical Claims	138,900	166,391	1,011,466	1,303,683	2,444,807	2,389,127	41.37%	54.57%
Administrative Fees	1,246	30,567	26,254	182,410	234,188	371,953	11.21%	49.04%
Additional Charges	8,739	3,891	67,311	51,185	69,782	53,872	96.46%	95.01%
<b>Total Expenditures</b>	<b>\$148,885</b>	<b>\$200,849</b>	<b>\$1,105,031</b>	<b>1,537,278</b>	<b>\$2,748,777</b>	<b>\$2,814,952</b>	<b>40.20%</b>	<b>54.61%</b>

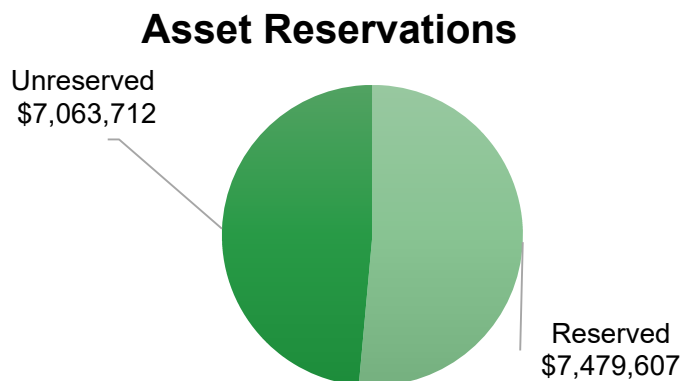
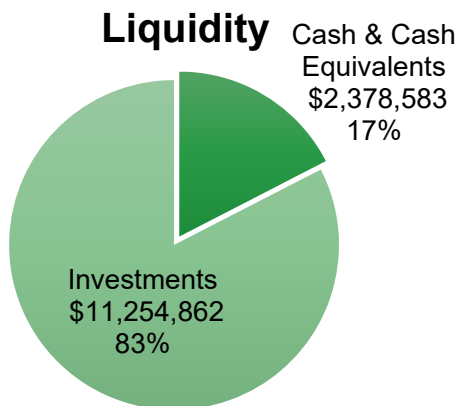
\$16,023



## FARIBAULT PUBLIC SCHOOLS

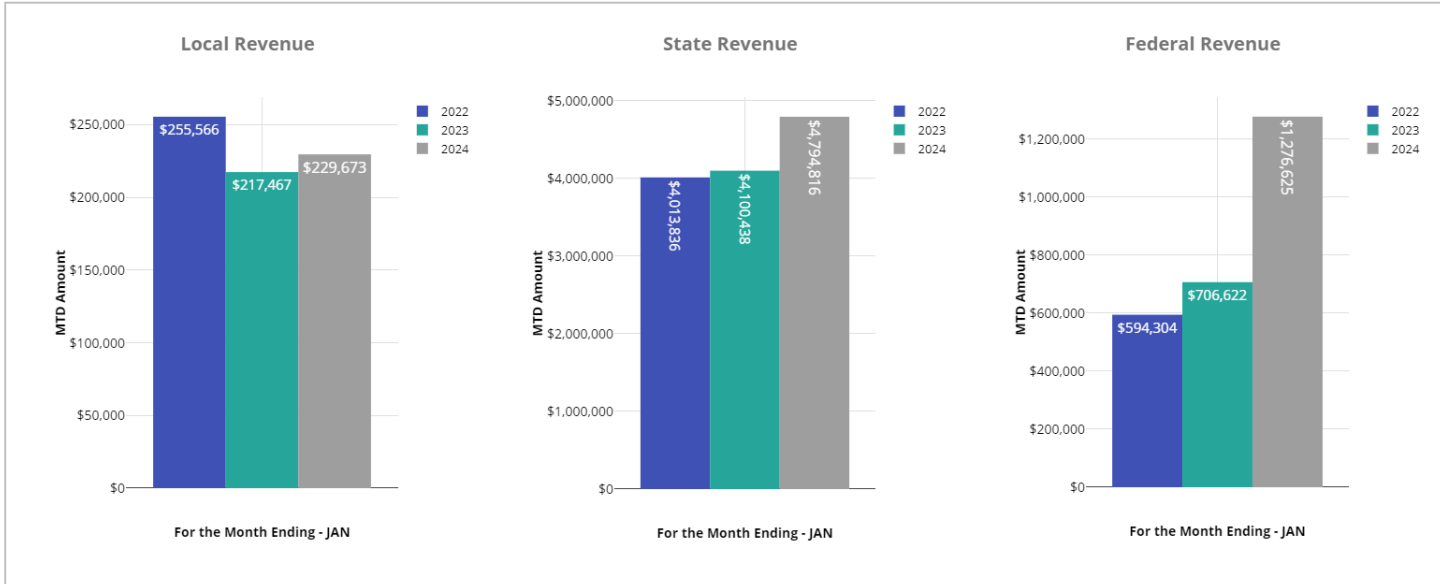
Investment Balances  
as of January 31, 2024

	Ending Balance 12/31/2023	Ending Balance 1/31/2024	Interest/Div Earned
CCF - MAIN CHECKING	802,171.42	825,902.84	\$ 4,782.01
CCF -SAVINGS	961,897.47	966,409.95	4,512.48
MSDLAF+LIQUID MONEY MARKET	425,341.09	445,450.23	1,938.32
MSDLAF+ MAX MONEY MARKET	137,384.63	138,009.70	625.07
MN TRUST OPERATIONS	4,847,097.06	4,185,046.62	56,988.25
MN TRUST INVESTMENTS	4,971,662.20	4,011,873.73	4,111.53
US BANK - IRREVOCABLE TRUST	2,351,366.18	2,457,758.26	
US BANK - ROOSEVELT DEBT	182.16	182.91	0.75
FIRST UNITED BANK CD	150,000.00	150,000.00	-
PREMIER BANK CD	150,000.00	150,000.00	210.07
RELIANCE BANK CD	150,000.00	150,000.00	-
STATE BANK OF FARIBAULT CD	150,000.00	150,000.00	-
PETTY CASH	2,810.00	2,810.00	\$ -
<b>TOTAL CASH AND INVESTMENTS</b>	<b>\$ 15,099,912.21</b>	<b>\$ 13,633,444.24</b>	<b>\$ 73,168.48</b>



**FARIBAULT PUBLIC SCHOOL DISTRICT**  
**Month End General Fund Revenue Overview (MTD)**  
**January 2024**

<p>Local Revenue</p> <p><b>\$229,673</b></p> <p>2.37% of Budget</p>	<p>State Revenue</p> <p><b>\$4,794,816</b></p> <p>11.67% of Budget</p>	<p>Federal Revenue</p> <p><b>\$1,276,625</b></p> <p>15.97% of Budget</p>
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	Previous Year MTD Amount	Current Year MTD Amount	Annual Budget	% MTD Budget
<b>Local Revenue</b>				
Property Tax Levy	\$78,021	\$78,002	\$8,064,929	0.97%
Admission and Student Activity Revenue	\$1,899	\$9,117	\$69,750	13.07%
Other Local Revenues	\$137,547	\$142,554	\$1,547,114	9.21%
<b>Total Local Revenue</b>	\$217,467	\$229,673	\$9,681,793	2.37%
<b>State Revenue</b>				
General Education Aid	\$1,556,423	\$914,577	\$31,975,959	2.86%
State Aid for Special Education	\$2,533,918	\$3,874,886	\$7,583,569	51.10%
Other State Aid	\$10,098	\$5,353	\$1,539,941	0.35%
<b>Total State Revenue</b>	\$4,100,438	\$4,794,816	\$41,099,469	11.67%
<b>Total Federal Revenue</b>	\$706,622	\$1,276,625	\$7,991,718	15.97%
<b>Total Revenue</b>	\$5,024,527	\$6,301,114	\$58,772,980	10.72%
Other Revenue Sources	\$1,305	\$1,312	\$123,800	1.06%
<b>Total Revenue &amp; Other Revenue Sources</b>	\$5,025,832	\$6,302,426	\$58,896,780	10.7%

**Revenue Insight:**

General Fund revenues totaled \$6,302,425 in January 2024, which is \$1,276,593 or 25.4% more than the amount received last year for this month. The year over year difference is driven by an increase in 200-399 STATE REVENUES of \$694,378, an increase in 400-499 FEDERAL REVENUES RECEIVED FROM STATE of \$570,003, and an increase in 001-099 LOCAL REVENUES of \$12,206.



**FARIBAULT PUBLIC SCHOOL DISTRICT**  
**Month End General Fund Expense Overview (MTD)**  
**January 2024**

Salaries & Benefits

**\$4,191,474**

9.11% of Budget

Purchased Services

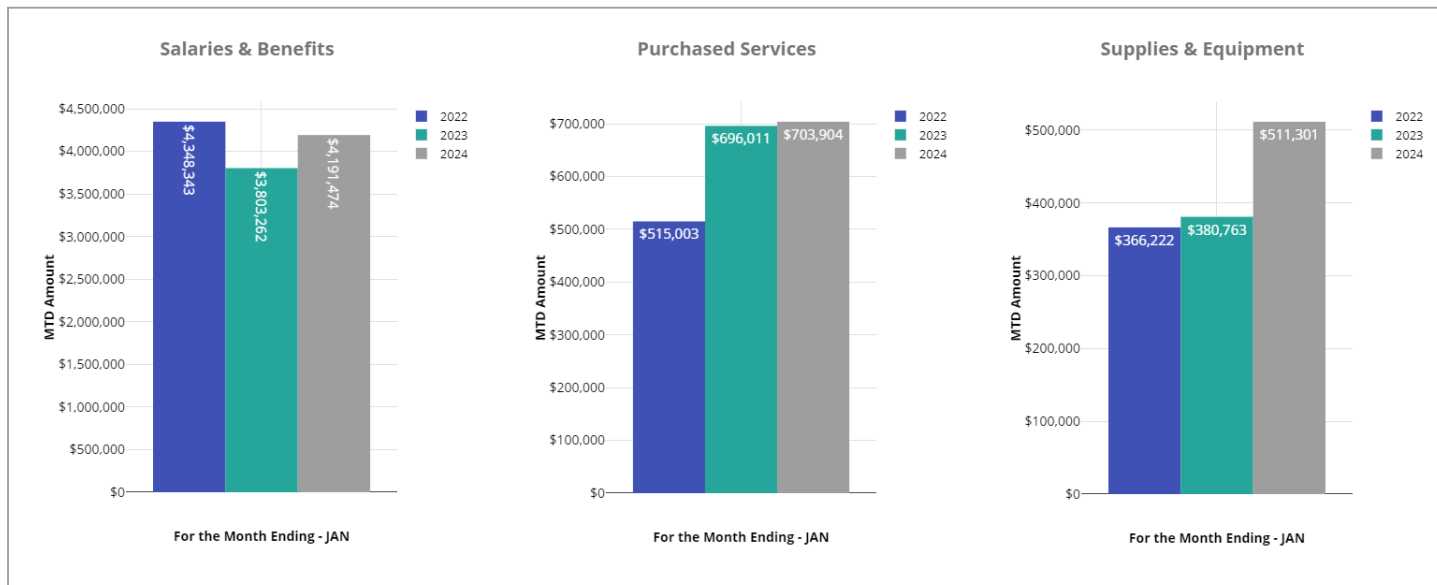
**\$703,904**

8.30% of Budget

Supplies & Equipment

**\$511,301**

11.54% of Budget



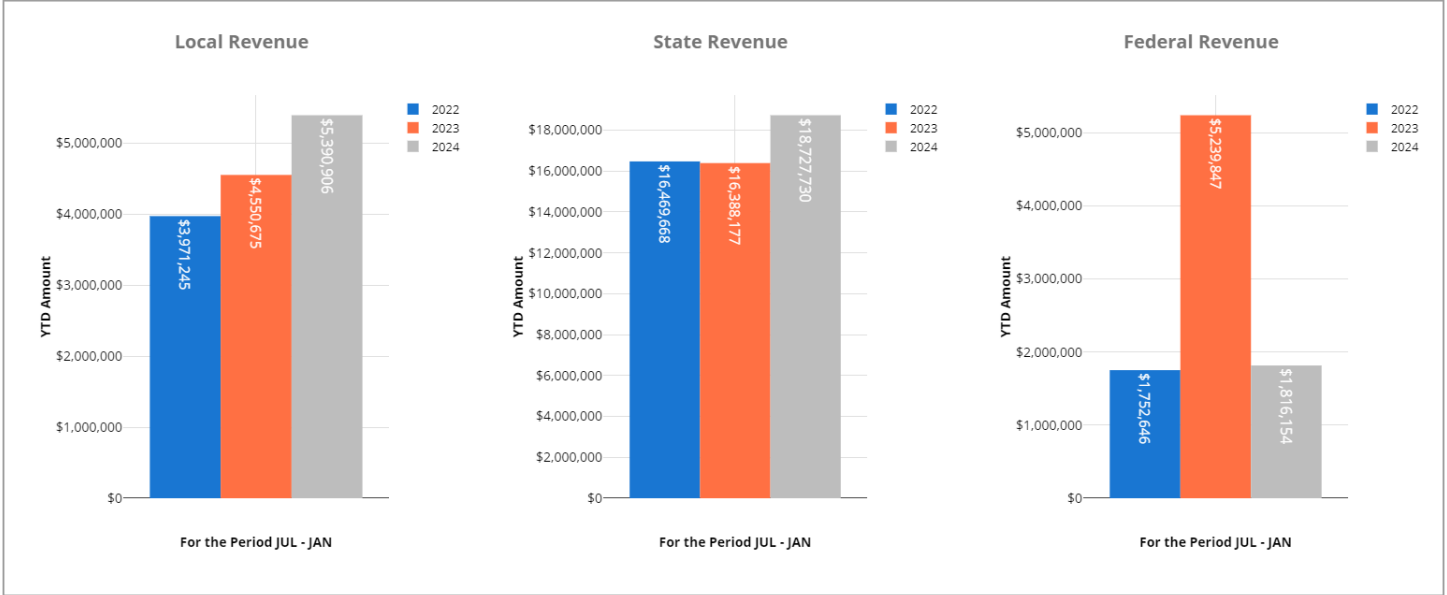
	Previous Year MTD Amount	Current Year MTD Amount	Annual Budget	% MTD Budget
<b>Salaries &amp; Benefits</b>				
Salaries and Wages	\$2,766,466	\$2,963,299	\$33,630,625	8.81%
Employee Benefits	\$1,036,796	\$1,228,175	\$12,358,396	9.94%
<b>TOTAL SALARIES AND BENEFITS</b>	<b>\$3,803,262</b>	<b>\$4,191,474</b>	<b>\$45,989,021</b>	<b>9.11%</b>
<b>All Other Expenses</b>				
Purchased Service	\$696,011	\$703,904	\$8,485,681	8.30%
Supplies and Materials	\$177,701	\$146,865	\$3,172,575	4.63%
Capital Expenditures	\$203,063	\$364,437	\$1,258,101	28.97%
Debt Service	\$0	\$0	\$0	\$0
Other Expenditures	\$32,457	\$0	\$345,149	0.00%
Other Financing Uses	\$0	\$0	\$0	0.00%
<b>TOTAL ALL OTHER</b>	<b>\$1,109,232</b>	<b>\$1,215,206</b>	<b>\$13,261,506</b>	<b>9.16%</b>
<b>TOTAL EXPENSES</b>	<b>\$4,912,494</b>	<b>\$5,406,680</b>	<b>\$59,250,527</b>	<b>9.13%</b>

**Expense Insights:**

General Fund expenses totaled \$5,406,679 in January 2024, which is \$494,187 or 10.1% more than the amount spent last year for this month. The year over year difference is driven by an increase in 100 SALARIES AND WAGES of \$196,833, an increase in 200 EMPLOYEE BENEFITS of \$191,379, and an increase in 500 CAPITAL EXPENDITURES of \$161,374.

**FARIBAULT PUBLIC SCHOOL DISTRICT**  
**Year to Date General Fund Revenue Overview**  
**January 2024**

<p>Local Revenue</p> <p><b>\$5,390,906</b></p> <p>55.68% of Budget</p>	<p>State Revenue</p> <p><b>\$18,727,730</b></p> <p>45.57% of Budget</p>	<p>Federal Revenue</p> <p><b>\$1,816,154</b></p> <p>22.73% of Budget</p>
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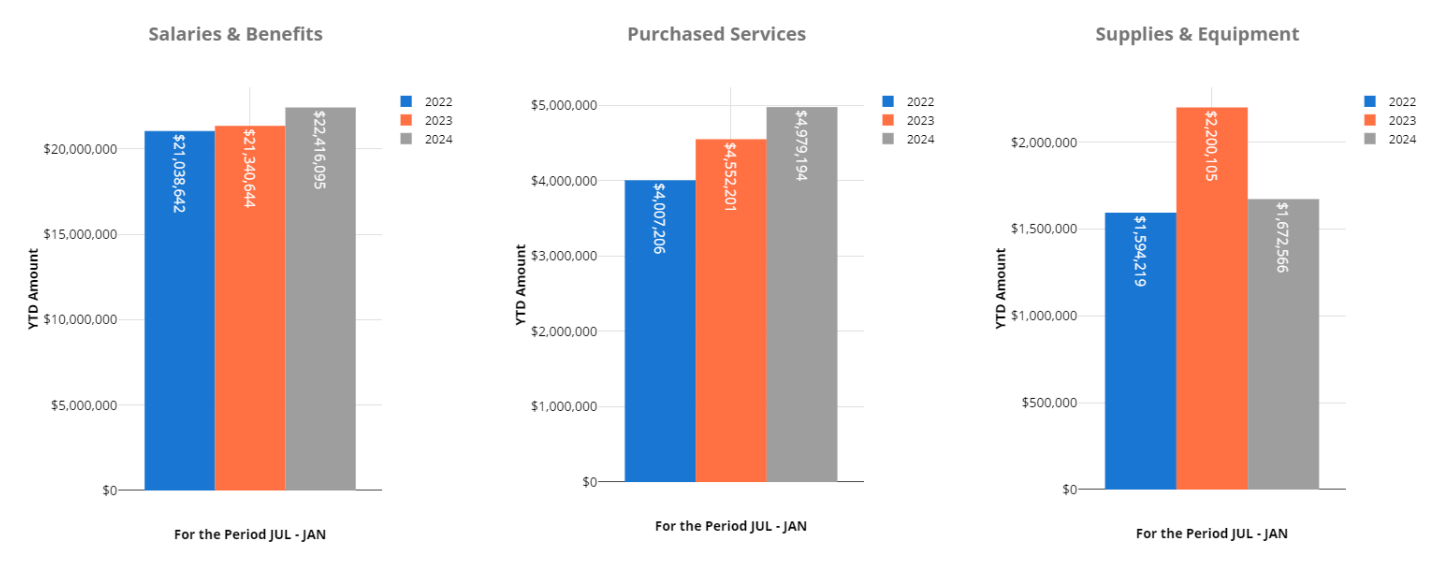
	Previous Year YTD Amount	Current Year YTD Amount	Annual Budget	% YTD Budget
<b>Local Revenue</b>				
Property Tax Levy	\$3,628,740	\$4,069,500	\$8,064,929	50.46%
Admission and Student Activity Revenue	\$58,569	\$55,734	\$69,750	79.91%
Other Local Revenues	\$863,367	\$1,265,672	\$1,547,114	81.81%
<b>Total Local Revenue</b>	<b>\$4,550,675</b>	<b>\$5,390,906</b>	<b>\$9,681,793</b>	<b>55.68%</b>
<b>State Revenue</b>				
General Education Aid	\$12,852,509	\$14,384,424	\$31,975,959	44.99%
State Aid for Special Education	\$3,379,444	\$4,117,347	\$7,583,569	54.29%
Other State Aid	\$156,224	\$225,959	\$1,539,941	14.67%
<b>Total State Revenue</b>	<b>\$16,388,177</b>	<b>\$18,727,730</b>	<b>\$41,099,469</b>	<b>45.57%</b>
<b>Total Federal Revenue</b>	<b>\$5,239,847</b>	<b>\$1,816,154</b>	<b>\$7,991,718</b>	<b>22.73%</b>
<b>Total Revenue</b>	<b>\$26,178,699</b>	<b>\$25,934,790</b>	<b>\$58,772,980</b>	<b>44.13%</b>
Other Revenue Sources	\$79,027	\$137,885	\$123,800	111.38%
<b>Total Revenue &amp; Other Revenue Sources</b>	<b>\$26,257,726</b>	<b>\$26,072,675</b>	<b>\$58,896,780</b>	<b>44.27%</b>

**Revenue Insight:**

General Fund YTD revenues totaled \$26,072,674 through January 2024, which is -\$185,052 or -0.7% less than the amount received last year for this period. The YTD difference is driven by a decrease in 400-499 FEDERAL REVENUES RECEIVED FROM STATE of -\$3,423,693, an increase in 200-399 STATE REVENUES of \$2,339,553, and an increase in 001-099 LOCAL REVENUES of \$840,231.

FARIBAULT PUBLIC SCHOOL DISTRICT  
Year to Date General Fund Expense Overview  
January 2024

<p>Salaries &amp; Benefits</p> <p><b>\$22,416,095</b></p> <p>48.74% of Budget</p>	<p>Purchased Services</p> <p><b>\$4,979,194</b></p> <p>58.68% of Budget</p>	<p>Supplies &amp; Equipment</p> <p><b>\$3,502,459</b></p> <p>79.05% of Budget</p>
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	Previous Year YTD Amount	Current Year YTD Amount	Annual Budget	% YTD Budget
<b>Salaries &amp; Benefits</b>				
Salaries and Wages	\$15,486,019	\$16,382,508	\$33,630,625	48.71%
Employee Benefits	\$5,854,626	\$6,033,588	\$12,358,396	48.82%
<b>TOTAL SALARIES AND BENEFITS</b>	<b>\$21,340,645</b>	<b>\$22,416,096</b>	<b>\$45,989,021</b>	<b>48.74%</b>
<b>All Other Expenses</b>				
Purchased Service	\$4,552,201	\$4,979,194	\$8,485,681	58.68%
Supplies and Materials	\$2,200,105	\$1,672,566	\$3,172,575	52.72%
Capital Expenditures	\$1,207,318	\$1,829,893	\$1,258,101	145.45%
Debt Service	\$0	\$0	\$0	\$0
Other Expenditures	\$161,295	\$129,532	\$345,149	37.53%
Other Financing Uses	\$0	\$0	\$0	0.00%
<b>TOTAL ALL OTHER</b>	<b>\$8,120,919</b>	<b>\$8,611,185</b>	<b>\$13,261,506</b>	<b>64.93%</b>
<b>TOTAL EXPENSES</b>	<b>\$29,461,564</b>	<b>\$31,027,281</b>	<b>\$59,250,527</b>	<b>52.37%</b>

**Expense Insights:**

General Fund YTD expenses totaled \$31,027,281 through January 2024, which is \$1,565,717 or 5.0% more than the amount spent last year for this period. The YTD difference is driven by an increase in 100 SALARIES AND WAGES of \$896,489, an increase in 500 CAPITAL EXPENDITURES of \$622,575, and a decrease in 400 SUPPLIES AND MATERIALS of -\$527,539.

FARIBAULT PUBLIC SCHOOL DISTRICT  
FY22 YTD Overview - Revenue  
January 2024



YTD Local Sources

53.48% of Budget

Prior Year YTD: 46.80% of Actuals

YTD State Sources

46.08% of Budget

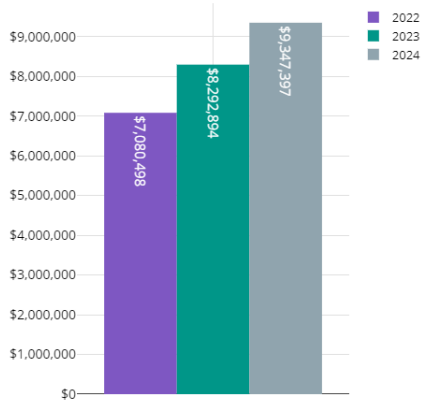
Prior Year YTD: 40.40% of Actuals

YTD Federal Sources

25.60% of Budget

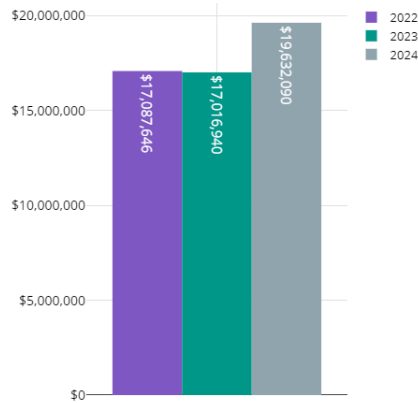
Prior Year YTD: 46.88% of Actuals

Local Sources



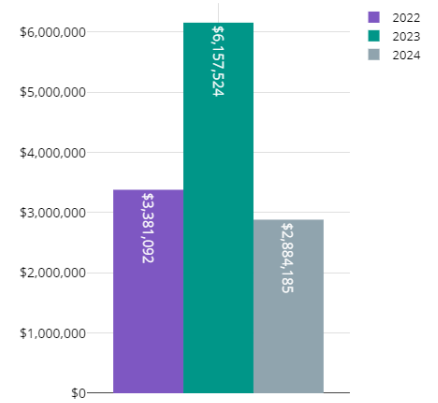
For the Period JUL - JAN

State Sources



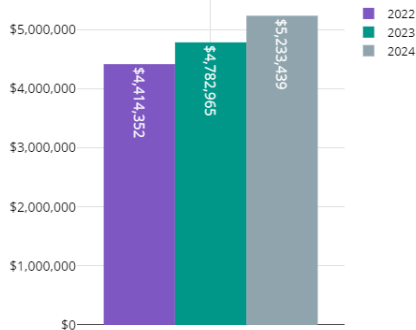
For the Period JUL - JAN

Federal Sources



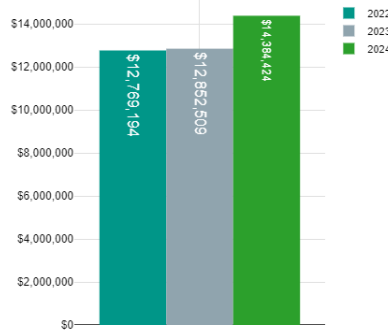
For the Period JUL - JAN

Property Taxes



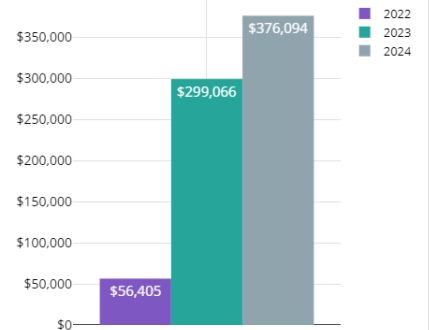
For the Period JUL - JAN

Gen Education Aid



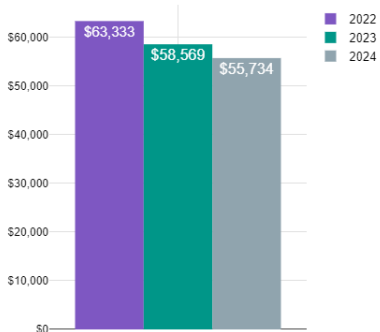
For the Period JUL - JAN

Interest Earnings



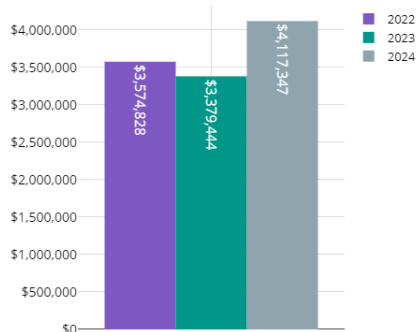
For the Period JUL - JAN

Admissions



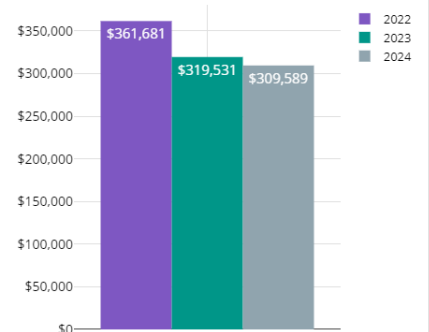
For the Period JUL - JAN

Special Education Aid



For the Period JUL - JAN

Federal Title I



For the Period JUL - JAN

FARIBAULT PUBLIC SCHOOL DISTRICT  
FY22 YTD Overview - Expense  
January 2024



YTD Salary and Benefits

49.05% of Budget

Prior Year YTD: 47.16% of Actuals

YTD Purchased Services

65.98% of Budget

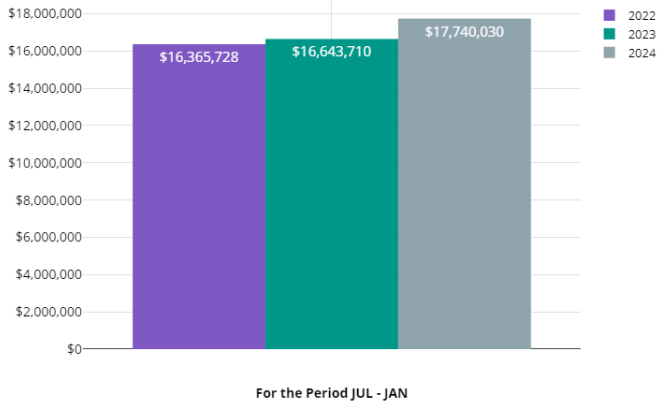
Prior Year YTD: 50.73% of Actuals

YTD Other Expenses

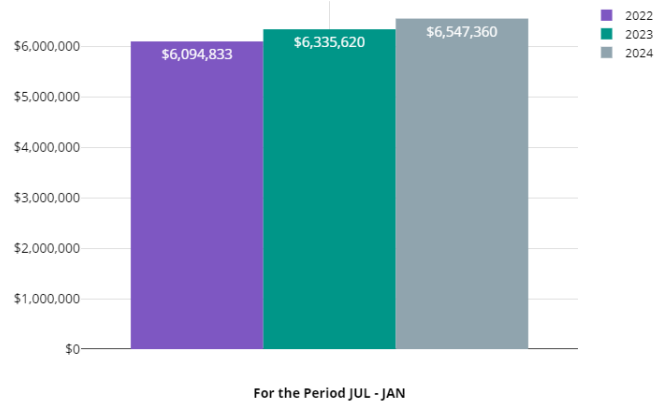
52.71% of Budget

Prior Year YTD: 79.11% of Actuals

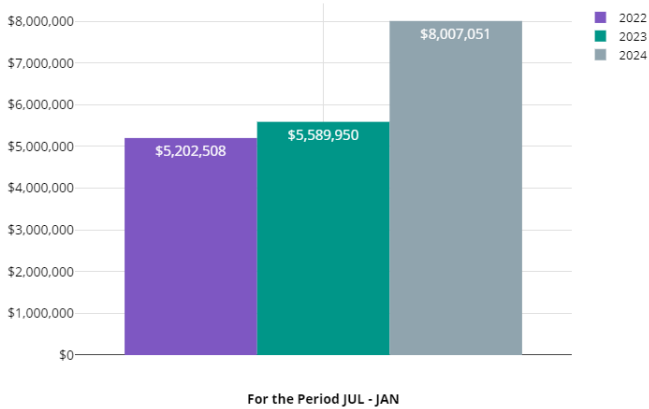
Salaries



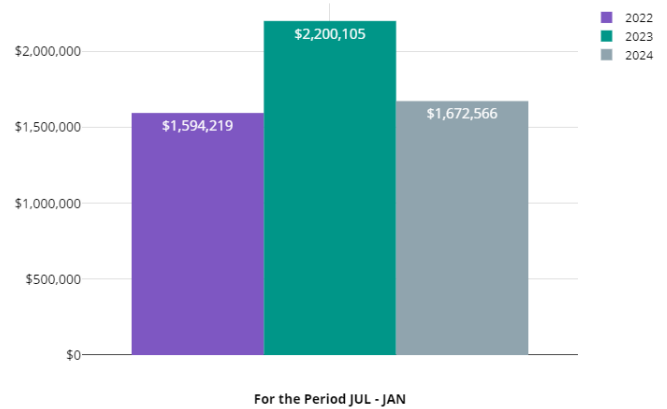
Benefits



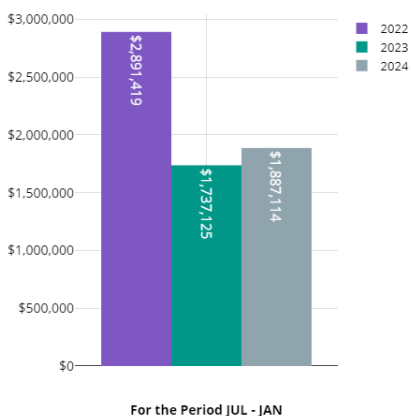
Purchased Services



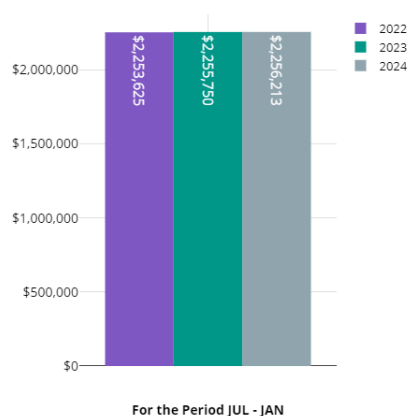
Supplies



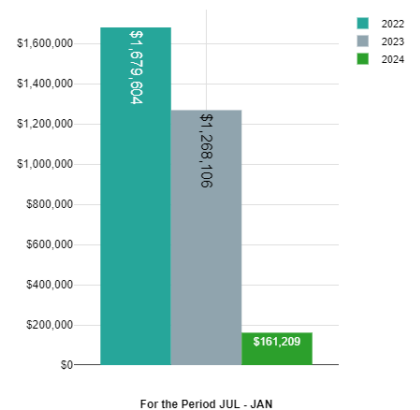
Capital Expenditures



Debt Service

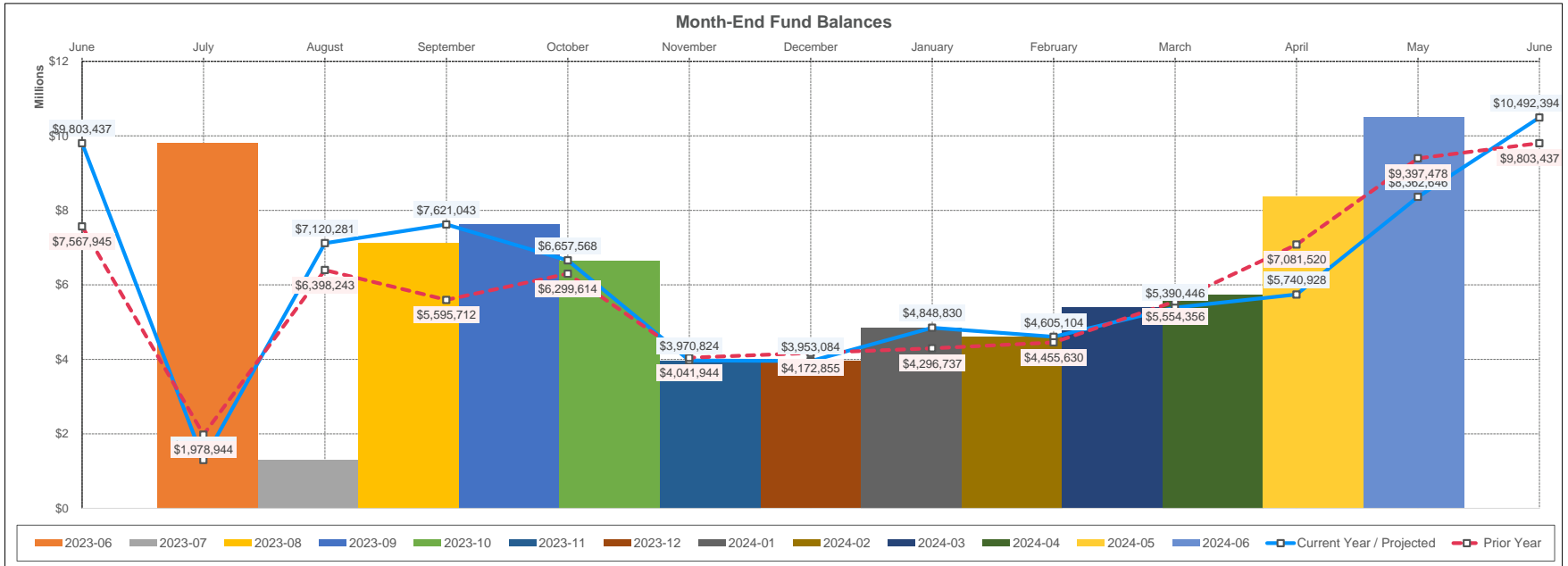


Other Expenditures



## General Fund

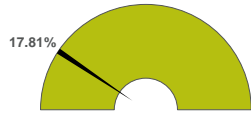
For the Period Ending January 31, 2024



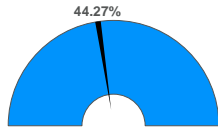
# General Fund | Revenue Dashboard Summary

For the Period Ending January 31, 2024

**Projected Year-End Balances as % of Budgeted Revenue**

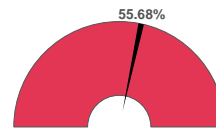


**Actual YTD Revenues**



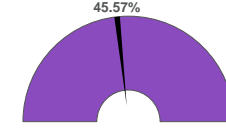
Projected YTD Revenues  
41.90%

**Actual YTD by Local Sources**



Projected YTD Local Sources  
45.47%

**Actual YTD by State Sources**

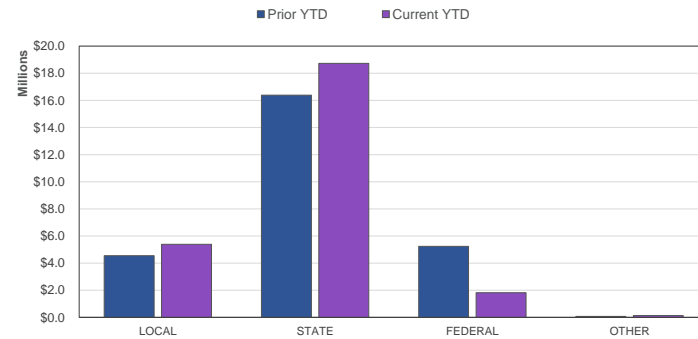


Projected YTD State Sources  
42.53%

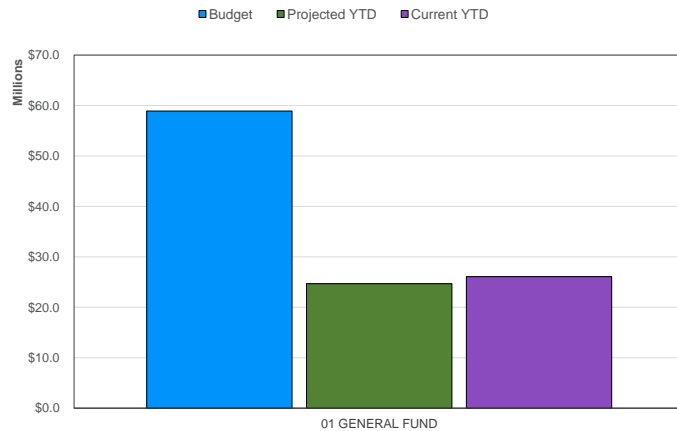
**Top 10 General Fund Sources of Revenue (Year-to-Date)**

General Education Aid	\$14,384,424.36
State Aid For Special Education	\$4,117,346.80
Property Tax Levy-General	\$4,069,500.30
Federal Aid/Mde (Requires Fin)	\$1,812,897.73
Interest Earnings	\$332,563.16
Ma Rev/Dept Of Human Svcs	\$323,418.73
Misc Rev From Local Sources	\$293,369.22
Other Rev-Other State Agencies	\$118,835.64
Sale Of Equipment	\$99,754.25
Endowment Fund Apportionment	\$93,572.35
Percent of Total Revenues Year-to-Date	98.36%

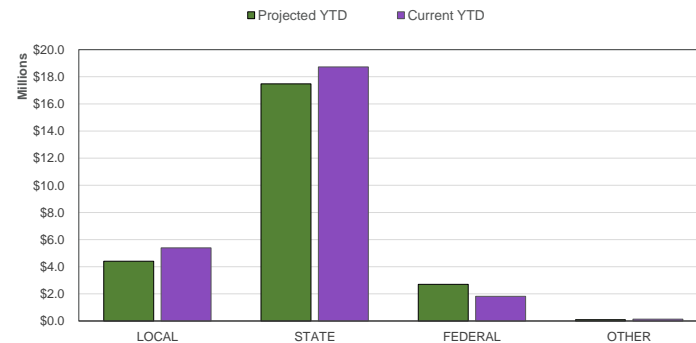
**Revenue by Source | Prior YTD vs. Current YTD**



**Total Revenue | Budget / Projected YTD / Current YTD**



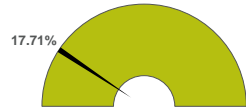
**Revenue by Source | Projected YTD vs. Current YTD**



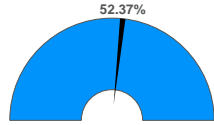
# General Fund | Expenditure Dashboard Summary

For the Period Ending January 31, 2024

Projected Year-End Balances as % of Budgeted Expenditures

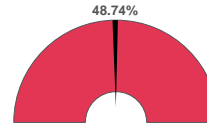


Actual YTD Expenditures



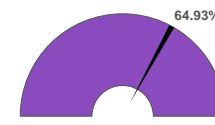
Projected YTD Expenditures 50.22%

Actual YTD Salaries / Benefits



Projected YTD Salaries / Benefits 46.55%

Actual YTD Other Objects

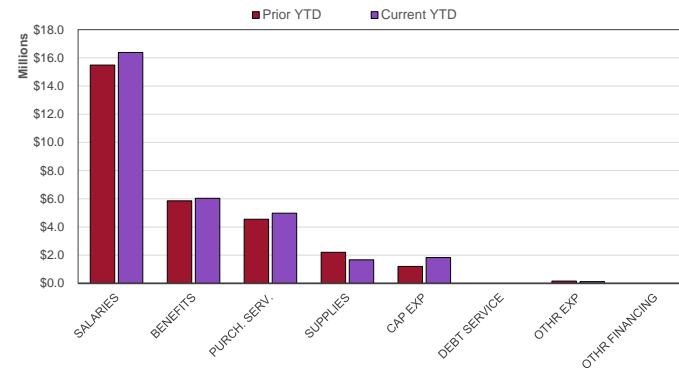


Projected YTD Other Objects 62.97%

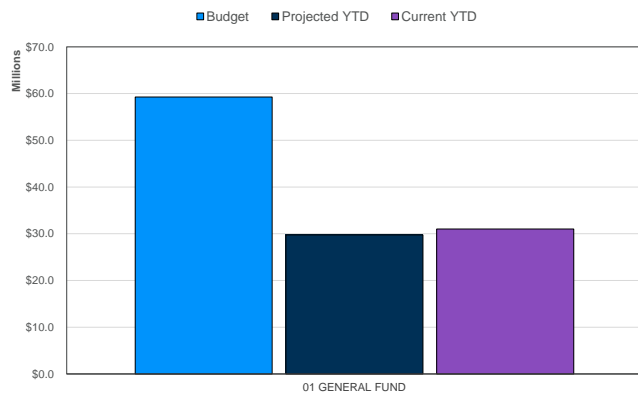
Top 10 General Fund Expenditures by Program (Year-to-Date)

Licensed Classroom Teacher	\$7,880,616.01
Health Insurance	\$2,288,476.88
Non-Instructional Support	\$2,061,961.49
Transport Contr <=\$25,000	\$2,056,961.34
Administration/Supervision	\$1,946,770.44
Fica/Medicare	\$1,202,454.95
Tra	\$1,010,416.18
Certified Para/Pca	\$997,174.26
Other Licensed/Certified Salary	\$671,594.68
Principal On Capital Lease	\$666,037.84
<b>Percent of Total Expenditures Year-to-Date</b>	<b>66.98%</b>

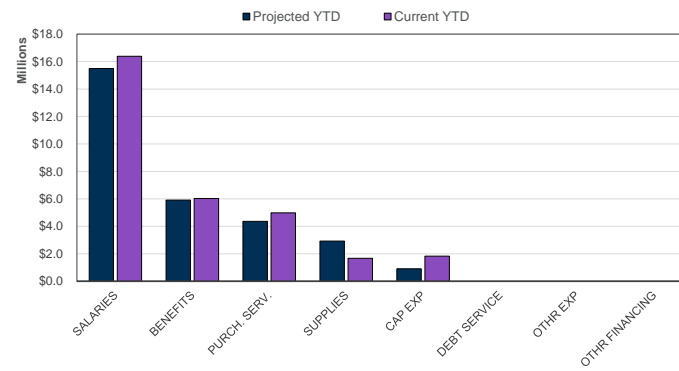
Expenditures by Object | Prior YTD vs. Current YTD



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 January 31, 2024

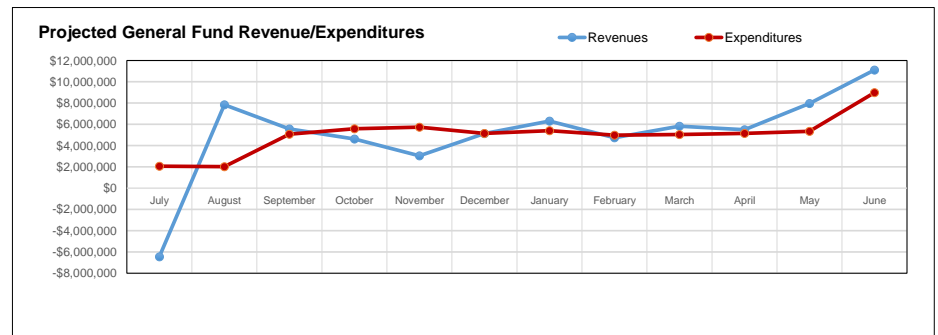
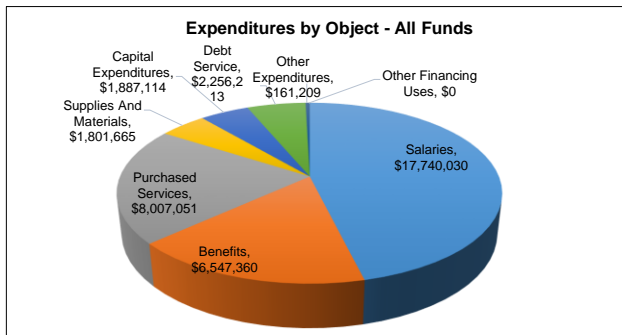
### All Funds Summary Breakdown

(With Comparative Totals For the Period Ended July, 2023 - January, 2024)

	All Funds FY2023			All Funds FY2024			% Incr/(Decr)		
	All Funds FY2023	All Funds FY2024	%	All Funds FY2023	All Funds FY2024	%	Incr/(Decr)	%	%
<b>REVENUES</b>									
Local	\$8,160,314	\$9,143,959	12.05%						
State	\$17,016,940	\$19,632,090	15.37%						
Federal	\$6,157,524	\$2,884,185	(53.16%)						
Other	\$132,580	\$203,438	53.45%						
<b>TOTAL REVENUE</b>	<b>\$31,467,358</b>	<b>\$31,863,672</b>	<b>1.26%</b>						
<b>EXPENDITURES</b>									
Salaries	\$16,643,710	\$17,740,030	6.59%						
Benefits	\$6,335,620	\$6,547,360	3.34%						
Purchased Services	\$5,589,950	\$8,007,051	43.24%						
Supplies And Materials	\$2,275,846	\$1,801,665	(20.84%)						
Capital Expenditures	\$1,737,125	\$1,887,114	8.63%						
Debt Service	\$2,255,750	\$2,256,213	0.02%						
Other Expenditures	\$1,268,106	\$161,209	(87.29%)						
Other Financing Uses	\$0	\$0							
<b>TOTAL EXPENDITURES</b>	<b>\$36,106,105</b>	<b>\$38,400,642</b>	<b>6.35%</b>						
<b>SURPLUS / (DEFICIT)</b>	<b>(4,638,747)</b>	<b>(6,536,970)</b>	<b>40.92%</b>						
<b>FUND BALANCE</b>									
Beginning of Period									
End of Period									

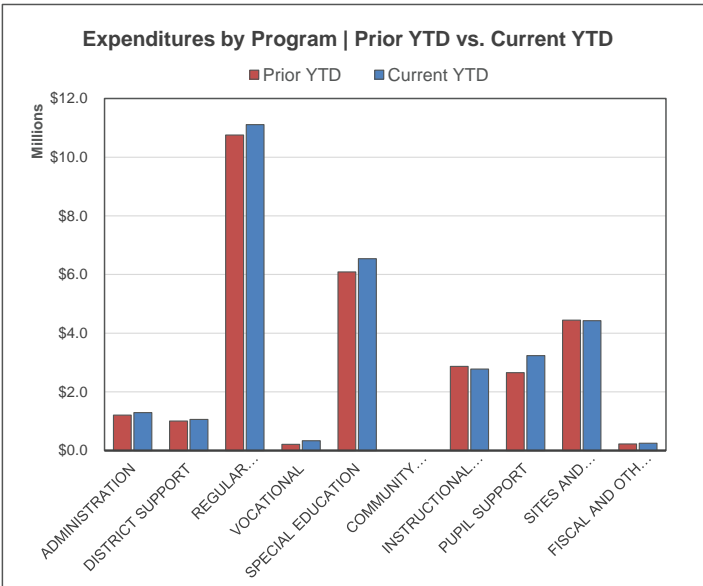
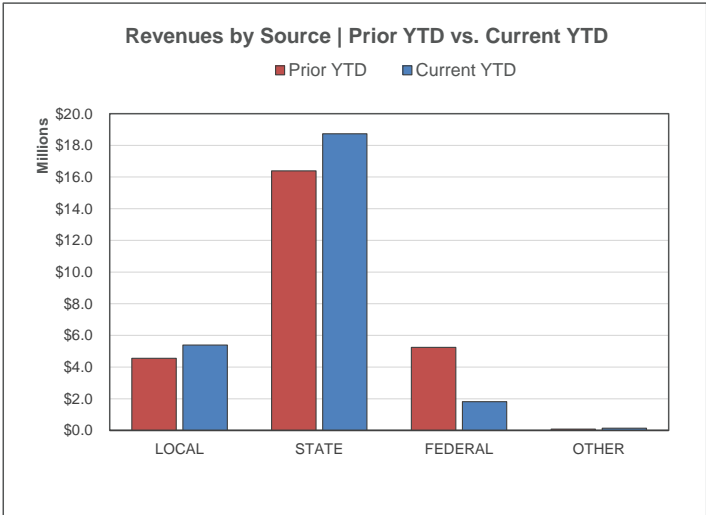
	General Fund	Food Service Fund	Community Service Fund	Building Construction Fund	Debt Service Fund	Trust Fund	Custodial Fund	Internal Service Fund	Postemployment Benefits Irrevocable Trust Fund
Local	5,390,906	66,927	1,155,327	1	933,966	0	0	1,553,301	43,530
State	18,727,730	145,729	550,619	0	208,012	0	0	0	0
Federal	1,816,154	995,316	72,715	0	0	0	0	0	0
Other	137,885	65,553	0	0	0	0	0	0	0
<b>TOTAL REVENUE</b>	<b>26,072,674</b>	<b>1,273,526</b>	<b>1,778,662</b>	<b>1</b>	<b>1,141,978</b>	<b>0</b>	<b>0</b>	<b>1,553,301</b>	<b>43,530</b>
Salaries	16,382,508	56,267	1,301,256	0	0	0	0	0	0
Benefits	6,033,588	27,216	388,851	0	0	0	0	0	97,705
Purchased Services	4,979,194	941,812	207,156	331,518	0	0	0	1,537,383	9,988
Supplies And Materials	1,672,566	11,377	117,722	0	0	0	0	0	0
Capital Expenditures	1,829,893	21,458	35,764	0	0	0	0	0	0
Debt Service	0	0	0	0	2,256,213	0	0	0	0
Other Expenditures	129,532	0	9,154	0	0	0	0	22,522	0
Other Financing Uses	0	0	0	0	0	0	0	0	0
<b>TOTAL EXPENDITURES</b>	<b>31,027,281</b>	<b>1,058,129</b>	<b>2,059,902</b>	<b>331,518</b>	<b>2,256,213</b>	<b>0</b>	<b>0</b>	<b>1,559,905</b>	<b>107,694</b>
<b>SURPLUS / (DEFICIT)</b>	<b>(4,954,607)</b>	<b>215,397</b>	<b>(281,241)</b>	<b>(331,517)</b>	<b>(1,114,235)</b>	<b>0</b>	<b>0</b>	<b>(6,605)</b>	<b>(64,163)</b>
Beginning of Period	9,803,437	1,661,643	653,483	176,705	2,769,389	0	0	887,083	2,289,145
End of Period	4,848,830	1,877,041	372,242	(154,812)	1,655,155	0	0	880,478	2,224,981



# General Fund | Financial Summary

For the Period Ending January 31, 2024

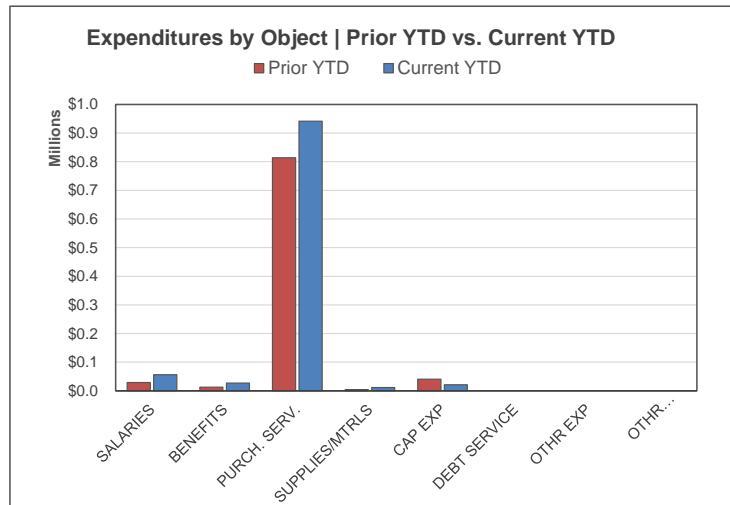
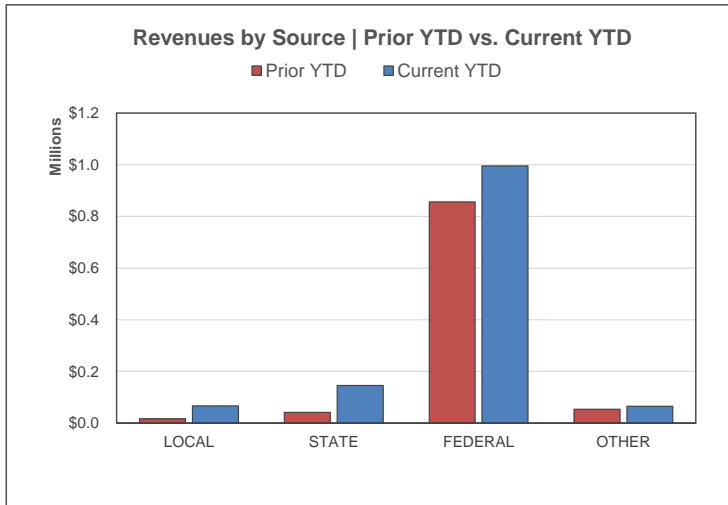
	Prior Year			Current Year		
	Prior YTD	Prior Year Actual	YTD % of PY Actual	Current YTD	Annual Budget	YTD % of Budget
<b>REVENUES</b>						
Local	\$4,550,675	\$10,227,241	44.50%	\$5,390,906	\$9,681,793	55.68%
State	\$16,388,177	\$40,634,904	40.33%	\$18,727,730	\$41,099,469	45.57%
Federal	\$5,239,847	\$10,837,220	48.35%	\$1,816,154	\$7,991,718	22.73%
Other	\$79,027	\$124,998	63.22%	\$137,885	\$123,800	111.38%
<b>TOTAL REVENUE</b>	<b>\$26,257,726</b>	<b>\$61,824,363</b>	<b>42.47%</b>	<b>\$26,072,674</b>	<b>\$58,896,780</b>	<b>44.27%</b>
<b>EXPENDITURES</b>						
Administration	\$1,208,042	\$2,120,771	56.96%	\$1,291,645	\$1,861,956	69.37%
District Support Services	\$1,007,503	\$1,816,144	55.47%	\$1,059,846	\$1,684,534	62.92%
Elem & Sec Regular Instruction	\$10,756,100	\$24,367,177	44.14%	\$11,111,211	\$24,534,860	45.29%
Vocational Instruction	\$209,491	\$484,717	43.22%	\$333,391	\$484,062	68.87%
Special Education Instruction	\$6,087,024	\$13,108,924	46.43%	\$6,541,961	\$12,704,416	51.49%
Community Education Instruction	\$0	\$0		\$0	\$0	
Instructional Support Services	\$2,871,967	\$4,515,063	63.61%	\$2,776,538	\$5,201,892	53.38%
Pupil Support Services	\$2,652,255	\$6,352,060	41.75%	\$3,233,556	\$6,531,294	49.51%
Sites and Buildings	\$4,445,396	\$6,597,709	67.38%	\$4,428,610	\$6,009,513	73.69%
Fiscal and Other Fixed Cost Programs	\$223,786	\$226,305	98.89%	\$250,524	\$238,000	105.26%
<b>TOTAL EXPENDITURES</b>	<b>\$29,461,564</b>	<b>\$59,588,871</b>	<b>49.44%</b>	<b>\$31,027,281</b>	<b>\$59,250,527</b>	<b>52.37%</b>
<b>SURPLUS / (DEFICIT)</b>	<b>(\$3,203,837)</b>	<b>\$2,235,492</b>		<b>(\$4,954,607)</b>	<b>(\$353,747)</b>	
<b>ENDING FUND BALANCE</b>	<b>\$4,296,737</b>			<b>\$4,848,830</b>		



# Food Service Fund | Financial Summary

For the Period Ending January 31, 2024

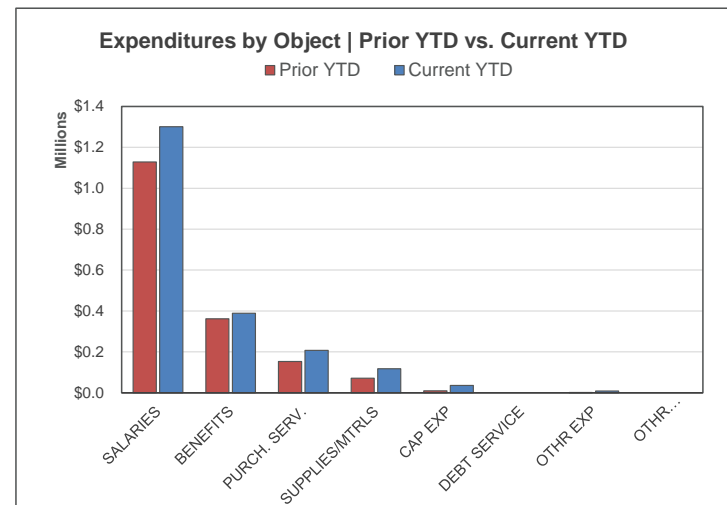
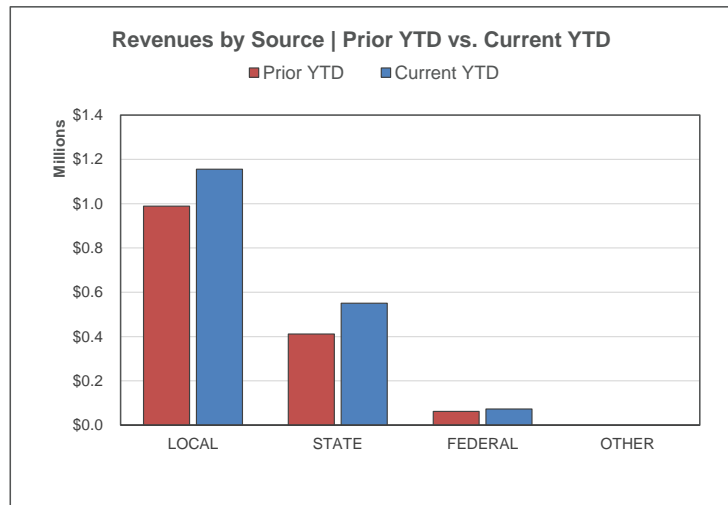
	Prior YTD	Prior Year Actual	YTD % of PY Actual	Current YTD	Annual Budget	YTD % of Budget
<b>REVENUES</b>						
Local	\$17,070	\$63,628	26.83%	\$66,927	\$116,500	57.45%
State	\$41,583	\$109,810	37.87%	\$145,729	\$55,544	262.37%
Federal	\$856,139	\$2,072,172	41.32%	\$995,316	\$3,038,684	32.75%
Other	\$53,553	\$322,050	16.63%	\$65,553	\$156,852	41.79%
<b>TOTAL REVENUE</b>	<b>\$968,345</b>	<b>\$2,567,660</b>	<b>37.71%</b>	<b>\$1,273,526</b>	<b>\$3,367,580</b>	<b>37.82%</b>
<b>EXPENDITURES</b>						
Salaries	\$29,091	\$58,525	49.71%	\$56,267	\$77,000	73.07%
Benefits	\$12,563	\$26,173	48.00%	\$27,216	\$33,067	82.31%
Purchased Services	\$814,153	\$2,099,581	38.78%	\$941,812	\$2,822,984	33.36%
Supplies And Materials	\$4,152	\$216,446	1.92%	\$11,377	\$219,150	5.19%
Capital Expenditures	\$40,391	\$111,732	36.15%	\$21,458	\$210,490	10.19%
Debt Service	\$0	\$0		\$0	\$0	
Other Expenditures	\$0	\$0		\$0	\$0	
Other Financing Uses	\$0	\$0		\$0	\$0	
<b>TOTAL EXPENDITURES</b>	<b>\$900,350</b>	<b>\$2,512,457</b>	<b>35.84%</b>	<b>\$1,058,129</b>	<b>\$3,362,691</b>	<b>31.47%</b>
<b>SURPLUS / (DEFICIT)</b>	<b>\$67,995</b>	<b>\$55,203</b>		<b>\$215,397</b>	<b>\$4,889</b>	
<b>ENDING FUND BALANCE</b>	<b>\$1,674,435</b>			<b>\$1,877,041</b>		



# Community Service Fund | Financial Summary

For the Period Ending January 31, 2024

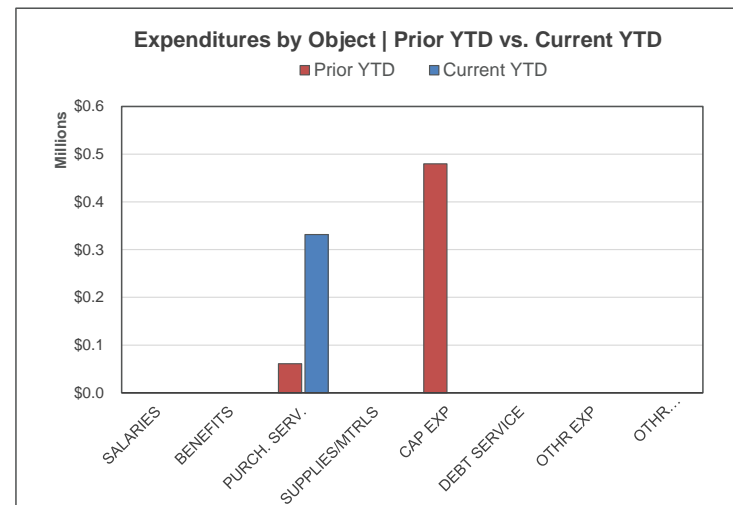
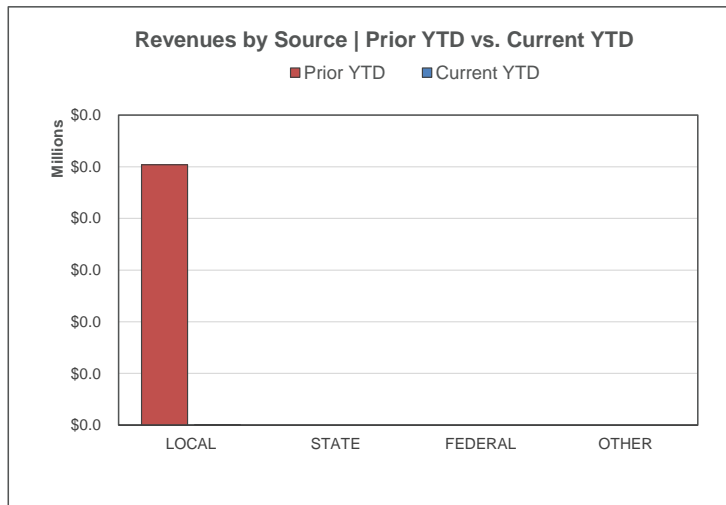
REVENUES	Prior YTD	Prior Year Actual	YTD % of PY Actual	Current YTD	Annual Budget	YTD % of Budget
	Local	\$988,470	\$1,874,216	52.74%	\$1,155,327	\$2,267,677
State	\$411,050	\$1,159,656	35.45%	\$550,619	\$1,249,239	44.08%
Federal	\$61,539	\$225,055	27.34%	\$72,715	\$235,388	30.89%
Other	\$0	\$0		\$0	\$0	
<b>TOTAL REVENUE</b>	<b>\$1,461,059</b>	<b>\$3,258,927</b>	<b>44.83%</b>	<b>\$1,778,662</b>	<b>\$3,752,304</b>	<b>47.40%</b>
<b>EXPENDITURES</b>						
Salaries	\$1,128,601	\$2,310,593	48.84%	\$1,301,256	\$2,294,477	56.71%
Benefits	\$361,457	\$728,790	49.60%	\$388,851	\$738,609	52.65%
Purchased Services	\$153,003	\$354,424	43.17%	\$207,156	\$707,492	29.28%
Supplies And Materials	\$71,588	\$184,080	38.89%	\$117,722	\$184,883	63.67%
Capital Expenditures	\$9,440	\$47,863	19.72%	\$35,764	\$13,291	269.08%
Debt Service	\$0	\$0		\$0	\$0	
Other Expenditures	\$1,780	\$3,186	55.85%	\$9,154	\$16,895	54.18%
Other Financing Uses	\$0	\$0		\$0	\$0	
<b>TOTAL EXPENDITURES</b>	<b>\$1,725,869</b>	<b>\$3,628,936</b>	<b>47.56%</b>	<b>\$2,059,902</b>	<b>\$3,955,647</b>	<b>52.07%</b>
<b>SURPLUS / (DEFICIT)</b>	<b>(\$264,809)</b>	<b>(\$370,009)</b>		<b>(\$281,241)</b>	<b>(\$203,343)</b>	
<b>ENDING FUND BALANCE</b>	<b>\$758,683</b>			<b>\$372,242</b>		



## Building Construction Fund | Financial Summary

For the Period Ending January 31, 2024

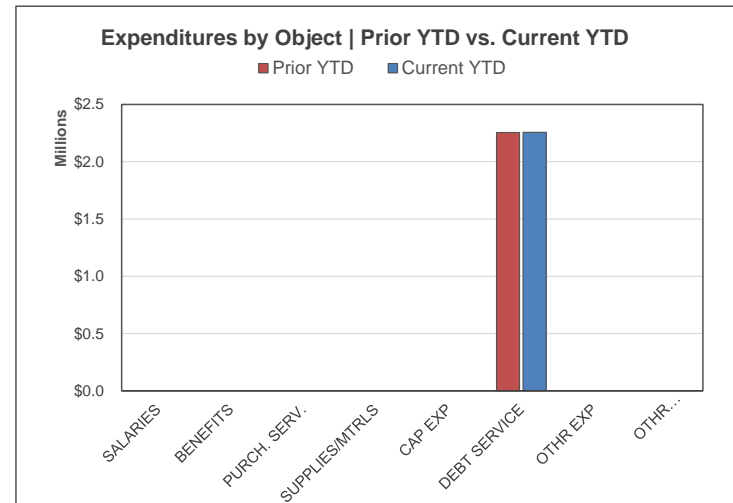
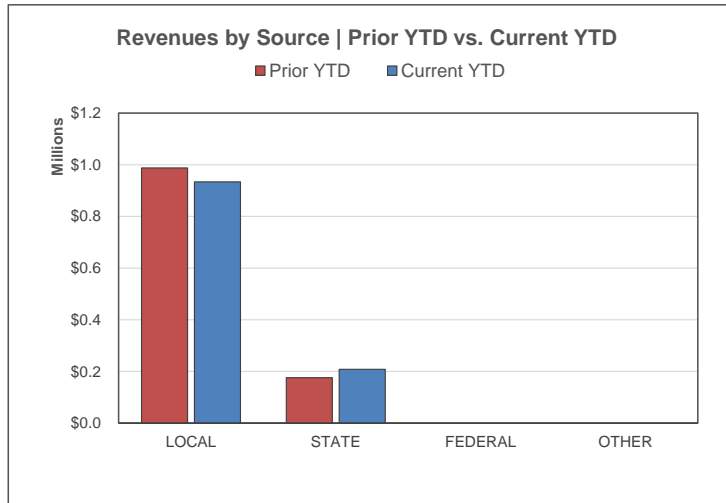
	YTD % of PY Actual			YTD % of Budget		
	Prior YTD	Prior Year Actual	YTD % of PY Actual	Current YTD	Annual Budget	YTD % of Budget
<b>REVENUES</b>						
Local	\$10,079	\$19,823	50.85%	\$1	\$1,300	0.07%
State	\$0	\$0		\$0	\$0	
Federal	\$0	\$0		\$0	\$0	
Other	\$0	\$0		\$0	\$0	
<b>TOTAL REVENUE</b>	<b>\$10,079</b>	<b>\$19,823</b>	<b>50.85%</b>	<b>\$1</b>	<b>\$1,300</b>	<b>0.07%</b>
<b>EXPENDITURES</b>						
Salaries	\$0	\$0		\$0	\$0	
Benefits	\$0	\$0		\$0	\$0	
Purchased Services	\$60,934	\$180,153	33.82%	\$331,518	\$100,000	331.52%
Supplies And Materials	\$0	\$0		\$0	\$0	
Capital Expenditures	\$479,975	\$721,403	66.53%	\$0	\$1,081,385	0.00%
Debt Service	\$0	\$0		\$0	\$0	
Other Expenditures	\$0	\$0		\$0	\$0	
Other Financing Uses	\$0	\$0		\$0	\$0	
<b>TOTAL EXPENDITURES</b>	<b>\$540,909</b>	<b>\$901,556</b>	<b>60.00%</b>	<b>\$331,518</b>	<b>\$1,181,385</b>	<b>28.06%</b>
<b>SURPLUS / (DEFICIT)</b>	<b>(\$530,830)</b>	<b>(\$881,733)</b>		<b>(\$331,517)</b>	<b>(\$1,180,085)</b>	
<b>ENDING FUND BALANCE</b>	<b>\$527,608</b>			<b>(\$154,812)</b>		



## Debt Service Fund | Financial Summary

For the Period Ending January 31, 2024

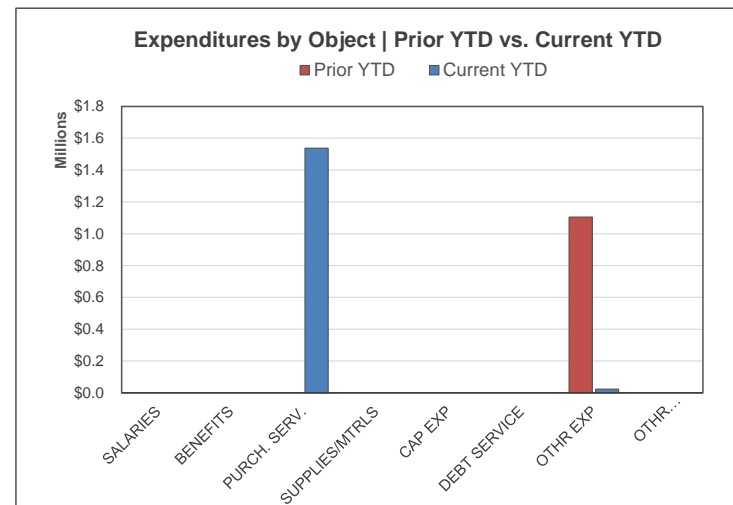
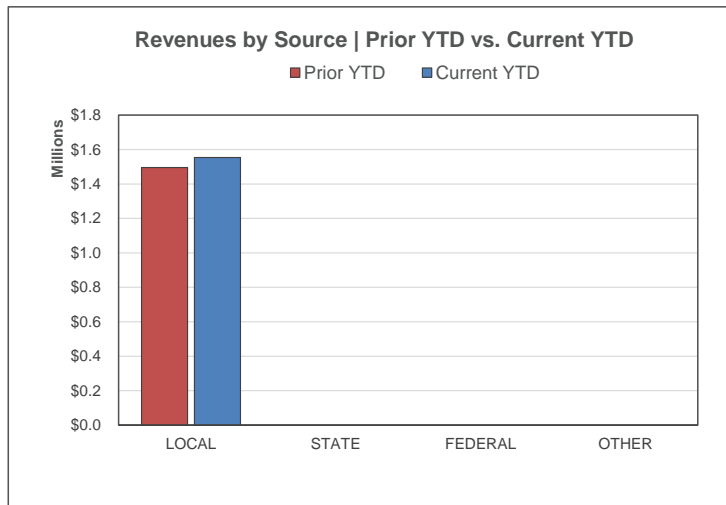
	Prior YTD	Prior Year Actual	YTD % of PY Actual	Current YTD	Annual Budget	YTD % of Budget
<b>REVENUES</b>						
Local	\$987,979	\$2,184,238	45.23%	\$933,966	\$2,025,073	46.12%
State	\$176,129	\$212,789	82.77%	\$208,012	\$195,700	106.29%
Federal	\$0	\$0		\$0	\$0	
Other	\$0	\$0		\$0	\$0	
<b>TOTAL REVENUE</b>	<b>\$1,164,108</b>	<b>\$2,397,027</b>	<b>48.56%</b>	<b>\$1,141,978</b>	<b>\$2,220,773</b>	<b>51.42%</b>
<b>EXPENDITURES</b>						
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	\$2,255,750	\$171,812	1312.92%	\$2,256,213	\$2,234,650	100.96%
Other Expenditures	\$0	\$0		\$0	\$0	
Other Financing Uses	\$0	\$0		\$0	\$0	
<b>TOTAL EXPENDITURES</b>	<b>\$2,255,750</b>	<b>\$171,812</b>	<b>1312.92%</b>	<b>\$2,256,213</b>	<b>\$2,234,650</b>	<b>100.96%</b>
<b>SURPLUS / (DEFICIT)</b>	<b>(\$1,091,642)</b>	<b>\$2,225,215</b>		<b>(\$1,114,235)</b>	<b>(\$13,877)</b>	
<b>ENDING FUND BALANCE</b>	<b>(\$547,468)</b>			<b>\$1,655,155</b>		



# Internal Service Fund | Financial Summary

For the Period Ending January 31, 2024

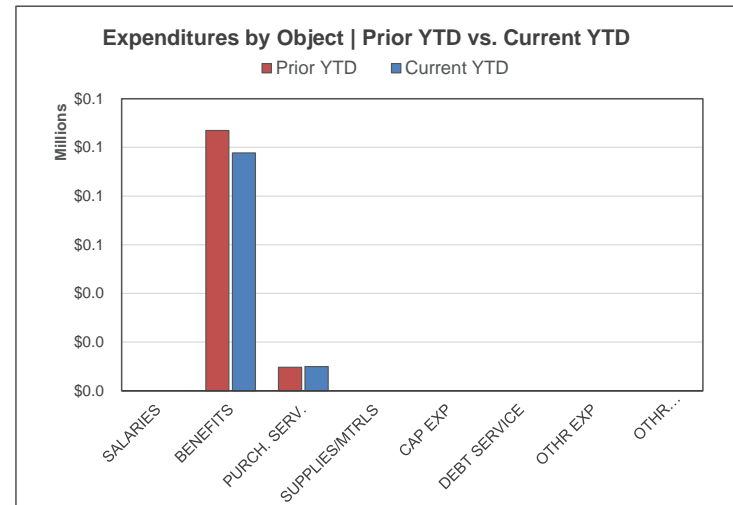
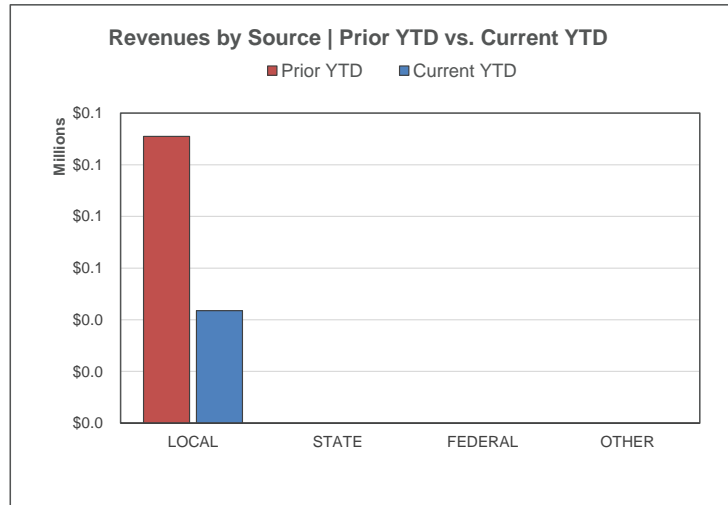
	Prior YTD	Prior Year Actual	YTD % of PY Actual	Current YTD	Annual Budget	YTD % of Budget
	<b>REVENUES</b>					
Local	\$1,495,066	\$2,762,864	54.11%	\$1,553,301	\$2,854,768	54.41%
State	\$0	\$0		\$0	\$0	
Federal	\$0	\$0		\$0	\$0	
Other	\$0	\$0		\$0	\$0	
<b>TOTAL REVENUE</b>	<b>\$1,495,066</b>	<b>\$2,762,864</b>	<b>54.11%</b>	<b>\$1,553,301</b>	<b>\$2,854,768</b>	<b>54.41%</b>
<b>EXPENDITURES</b>						
Salaries	\$0	\$0		\$0	\$0	
Benefits	\$0	\$0		\$0	\$0	
Purchased Services	\$0	\$0		\$1,537,383	\$0	
Supplies And Materials	\$0	\$0		\$0	\$0	
Capital Expenditures	\$0	\$0		\$0	\$0	
Debt Service	\$0	\$0		\$0	\$0	
Other Expenditures	\$1,105,031	\$2,230,022	49.55%	\$22,522	\$2,848,777	0.79%
Other Financing Uses	\$0	\$0		\$0	\$0	
<b>TOTAL EXPENDITURES</b>	<b>\$1,105,031</b>	<b>\$2,230,022</b>	<b>49.55%</b>	<b>\$1,559,905</b>	<b>\$2,848,777</b>	<b>54.76%</b>
<b>SURPLUS / (DEFICIT)</b>	<b>\$390,035</b>	<b>\$532,842</b>		<b>(\$6,605)</b>	<b>\$5,991</b>	
<b>ENDING FUND BALANCE</b>	<b>\$744,276</b>			<b>\$880,478</b>		



# Postemployment Benefits Irrevocable Trust Fund | Financial Summary

For the Period Ending January 31, 2024

	YTD % of PY Actual			YTD % of Budget		
	Prior YTD	Prior Year Actual	YTD % of PY Actual	Current YTD	Annual Budget	YTD % of Budget
<b>REVENUES</b>						
Local	\$110,974	\$139,169	79.74%	\$43,530	\$250,000	17.41%
State	\$0	\$0		\$0	\$0	
Federal	\$0	\$0		\$0	\$0	
Other	\$0	\$0		\$0	\$0	
<b>TOTAL REVENUE</b>	<b>\$110,974</b>	<b>\$139,169</b>	<b>79.74%</b>	<b>\$43,530</b>	<b>\$250,000</b>	<b>17.41%</b>
<b>EXPENDITURES</b>						
Salaries	\$0	\$0		\$0	\$0	
Benefits	\$106,974	\$220,185	48.58%	\$97,705	\$385,000	25.38%
Purchased Services	\$9,659	\$18,428	52.41%	\$9,988	\$19,000	52.57%
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	
<b>TOTAL EXPENDITURES</b>	<b>\$116,633</b>	<b>\$238,613</b>	<b>48.88%</b>	<b>\$107,694</b>	<b>\$404,000</b>	<b>26.66%</b>
<b>SURPLUS / (DEFICIT)</b>	<b>(\$5,659)</b>	<b>(\$99,444)</b>		<b>(\$64,163)</b>	<b>(\$154,000)</b>	
<b>ENDING FUND BALANCE</b>	<b>\$2,382,929</b>			<b>\$2,224,981</b>		



# Independent School District #656

Version #4

This system is designed to project enrollment using either Fall Data, End-of-Year ADM, Resident Data or District Data.

## FARIBAULT

656

### ENROLLMENT DATA FROM MDE FOR PROJECTIONS

ADMINISTRATION	Scott Gerdes
SYSTEMS	Finance Department

2	"1" FALL SEAT COUNT, "2" EOY ADM, "3", "4", "5" DistDATA Worksheet	END-OF-YEAR ADM DATA
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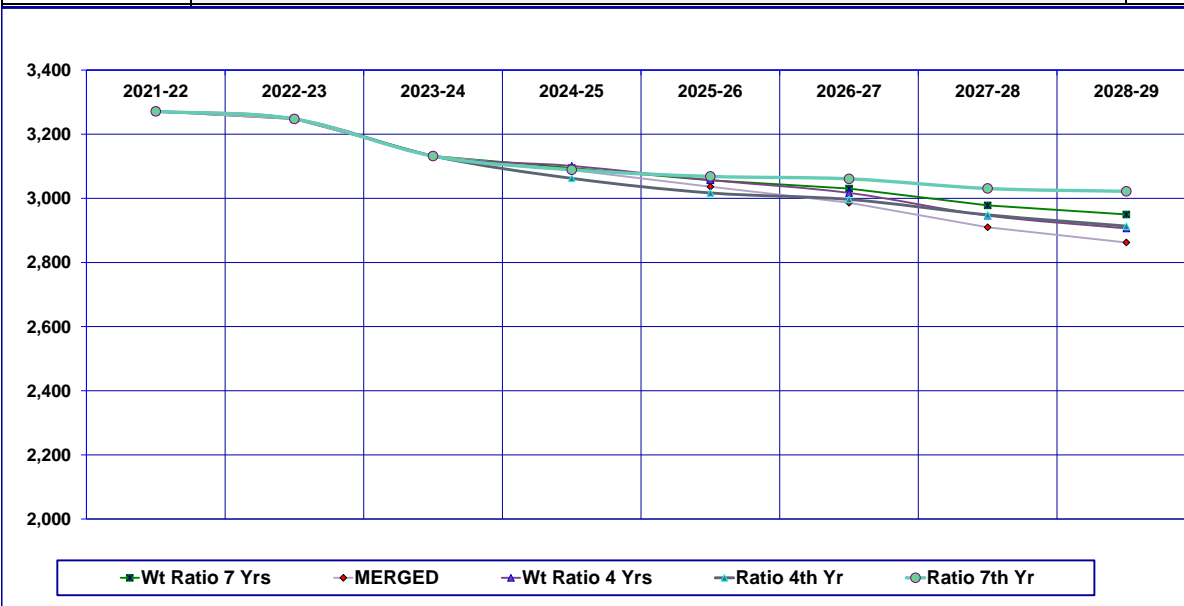
END OF YEAR A.D.M.																
	EC	VPK	K	1	2	3	4	5	6	7	8	9	10	11	12	K-12
2013-14	64.32	0	258.91	264.08	280.15	262.27	274.46	274.06	291.37	282.6	308.89	333.62	298.23	312.93	286.68	3,792.57
2014-15	59.27	0	261.76	264.19	267.67	273.25	260.02	269.63	277.38	307.55	285.84	358.76	346.37	296.6	321.23	3,849.52
2015-16	58.17	0	257.95	267.67	257.03	274.02	272.37	257.74	273.25	284.54	313.29	318.87	355.09	332.48	317.72	3,840.19
2016-17	72	8.38	225.68	257.98	273.87	255.44	272.6	262.12	264.73	277.09	290.76	340.3	323.92	334	337.83	3,796.70
2017-18	69.42	20.53	219.15	224.37	253.77	267.03	249.58	261.8	264.29	263.03	283.92	316.16	337.07	305.04	338.76	3,673.92
2018-19	63.8	30.93	226.47	218.76	227.4	254.24	265.07	249.85	266.4	249.8	244.57	317.48	314.71	310.84	312.68	3,553.00
2019-20	61.52	46.35	219.09	220.61	215.36	223.17	245.55	256.78	264.96	268.22	253.31	284.74	312.62	271.85	289.88	3,434.01
2020-21	79.5	47.58	184.99	207.03	225.3	204.94	218.51	223.56	260.18	265.28	261	285.71	288.32	280.58	269.68	3,302.16
2021-22	82.79	45.52	222.09	174.41	210.33	219.85	205.06	211.67	232.20	276.99	258.55	285.38	282.95	264.85	298.60	3,271.24
2022-23	89.62	43.58	242.03	209.69	169.38	204.09	207.72	215.09	220.96	229.10	276.88	274.31	286.53	278.54	299.89	3,247.41
2023-24	89.00	46.00	205.00	221.00	189.00	157.00	189.00	188.00	211.00	214.00	236.00	288.00	278.00	296.00	325.00	3,132.00

ENTER PROJECTED KINDERGARTEN DATA FOR PROJECTION YEARS (Estimate Fall Enrollment or EOY-ADM as Used Above) The cells are initialized by using the data from the last year...You make revised entries right over this data.

Projection Years	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	Projections are made for 5 years on the Report. Total projections for 10 years on each method selected are presented below. Projections by grade for ten years for the SELECTED method are on the Ten-Year Worksheet
Comment	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	
(5)	Read Comment Above. (1) Holds K constant, (2) Uses a 7 year linear progression, (3) Uses a ratio with County births in last 4 Years. (4), (5), and (6) Use the Lowest, Average, and Highest ratio of births in Prominent Zip Codes in last 4 years, (7) is the district determined Kindergarten enrollment. Make these entries on the Kind worksheet, Cells J11-T11.										
Kindergarten	227.34	228.73	209.29	196.40	187.75	181.06	176.00	164.00	161.00	158.00	The HK and PK are based on the ratio of HK/K and PK/K in the most recent year...and this ratio is multiplied times the projected K in future years.
Handicapped K	62.95	63.33	57.95	54.38	51.99	50.13	48.73	45.41	44.58	43.75	
VPK	46.50	46.50	46.50	46.50	46.50	46.50	46.50	46.50	46.50	46.50	
ECSE	90.00	90.00	90.86	85.27	90.20	90.00	88.00	87.54	85.87	81.57	

### PROJECTIONS REVIEW AREA FOR USER ANALYSIS AND DETERMINATION

FARIBAULT 656	The graph below presents the results of the selected cohort and numerical projections. The user should examine these results to make a determination of the most appropriate projection method for the district.	1	Ratio Prior Yr.	81.60
		1	1 Yr Num Avg	47.80



SELECTIONS	
Projection Method Read Comment	Selected
Ratio Prior Yr.	
Wt Ratio 2 Yrs	
Wt Ratio 3 Yrs	
Wt Ratio 4 Yrs	3
Wt Ratio 5 Yrs	
Wt Ratio 6 Yrs	
Wt Ratio 7 Yrs	1 (1)
MERGED	2
Rat/AVG 2 Yr.	
Rat/AVG 3 Yr.	
Rat/AVG 4 Yr.	4
Rat/AVG 5 Yr.	
Rat/AVG 6 Yr.	
Rat/AVG 7 Yr.	5
4 Yr Num Avg	
4 Yr Wt N-Avg	
1 Yr Num Avg	
Spec. Compute	
Wt Ratio 7 Yrs	

Simulate various methods in the yellow cells above before selecting the best method

Projection Method & #	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	The Cells at the left present the 10 year projections for each of the (5) areas selected above	
Wt Ratio 7 Yrs	7	3271.2	3247.4	3132.0	3094.5	3056.3	3030.4	2978.1	2949.8	2939.0	2930.2	2937.5	2933.5		2959.3
MERGED	8	3271.2	3247.4	3132.0	3088.5	3036.4	2986.5	2909.8	2862.2	2827.6	2795.2	2776.2	2754.8		2765.5
Wt Ratio 4 Yrs	4	3271.2	3247.4	3132.0	3101.2	3057.0	3016.9	2946.2	2906.2	2883.5	2862.2	2858.2	2843.8		2865.2
Ratio 4th Yr	11	3271.2	3247.4	3132.0	3062.3	3016.8	2996.6	2948.6	2913.5	2897.8	2884.3	2890.7	2896.8		2919.5
Ratio 7th Yr	14	3271.2	3247.4	3132.0	3089.1	3068.3	3060.8	3030.7	3021.9	3023.2	3029.2	3051.8	3065.2	3101.2	
Annual Difference between High and Low of Methods Selected				38.8	51.4	74.3	120.9	159.7	195.6	234.0	275.6	310.5	335.7		

# MIGRATION

**MIGRATION is enrollment moving into or out of a district for ANY REASON.**

This MIGRATION analysis examines the enrollment that is realized in each grade versus the enrollment in the preceding year in the previous grade. If the succeeding grade enrollment is higher there is a positive migration at that grade level. If the succeeding grade enrollment is lower there is a negative migration.

### Enrollment History - END-OF-YEAR ADM DATA

### Enrollment Projections - END-OF-YEAR ADM DATA

	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
<b>K</b>	219.2	226.5	219.1	185.0	222.1	242.0	205.0	227.3	228.7	209.3	196.4	187.7	181.1
<b>1</b>	224.4	218.8	220.6	207.0	174.4	209.7	221.0	205.8	226.9	228.2	209.8	197.6	189.4
<b>2</b>	253.8	227.4	215.4	225.3	210.3	169.4	189.0	232.2	217.4	237.9	239.2	221.3	209.4
<b>3</b>	267.0	254.2	223.2	204.9	219.9	204.1	157.0	194.7	236.2	222.0	241.7	243.0	225.8
<b>4</b>	249.6	265.1	245.6	218.5	205.1	207.7	189.0	162.0	198.3	238.2	224.5	243.5	244.7
<b>5</b>	261.8	249.9	256.8	223.6	211.7	215.1	188.0	192.1	166.1	201.1	239.6	226.3	244.7
<b>6</b>	264.3	266.4	265.0	260.2	232.2	221.0	211.0	192.0	196.3	169.7	205.4	244.7	231.2
<b>7</b>	263.0	249.8	268.2	265.3	277.0	229.1	214.0	210.5	191.6	195.8	169.3	204.9	244.1
<b>8</b>	283.9	244.6	253.3	261.0	258.6	276.9	236.0	213.2	209.7	190.9	195.1	168.7	204.2
<b>9</b>	316.2	317.5	284.7	285.7	285.4	274.3	288.0	256.6	231.8	228.0	207.5	212.1	183.4
<b>10</b>	337.1	314.7	312.6	288.3	283.0	286.5	278.0	288.6	257.1	232.3	228.5	207.9	212.5
<b>11</b>	305.0	310.8	271.9	280.6	264.9	278.5	296.0	265.1	275.2	245.1	221.5	217.9	198.3
<b>12</b>	338.8	312.7	289.9	269.7	298.6	299.9	325.0	318.3	285.1	295.9	263.6	238.2	234.3
<b>K-12</b>	<b>3584.0</b>	<b>3458.3</b>	<b>3326.1</b>	<b>3175.1</b>	<b>3142.9</b>	<b>3114.2</b>	<b>2997.0</b>	<b>2958.5</b>	<b>2920.3</b>	<b>2894.4</b>	<b>2842.1</b>	<b>2813.8</b>	<b>2803.0</b>
<b>K-12 Change</b>		<b>(125.7)</b>	<b>(132.1)</b>	<b>(151.1)</b>	<b>(32.2)</b>	<b>(28.7)</b>	<b>(117.2)</b>	<b>(38.5)</b>	<b>(38.2)</b>	<b>(25.9)</b>	<b>(52.3)</b>	<b>(28.2)</b>	<b>(10.9)</b>
<b>% Enrollment Change</b>		<b>-3.51%</b>	<b>-3.82%</b>	<b>-4.54%</b>	<b>-1.01%</b>	<b>-0.91%</b>	<b>-3.76%</b>	<b>-1.29%</b>	<b>-1.29%</b>	<b>-0.89%</b>	<b>-1.81%</b>	<b>-0.99%</b>	<b>-0.39%</b>

A review of the data in the table below will provide information about the enrollment migration by Grade in prior years and the migration that is anticipated in the projection years.

### Enrollment History

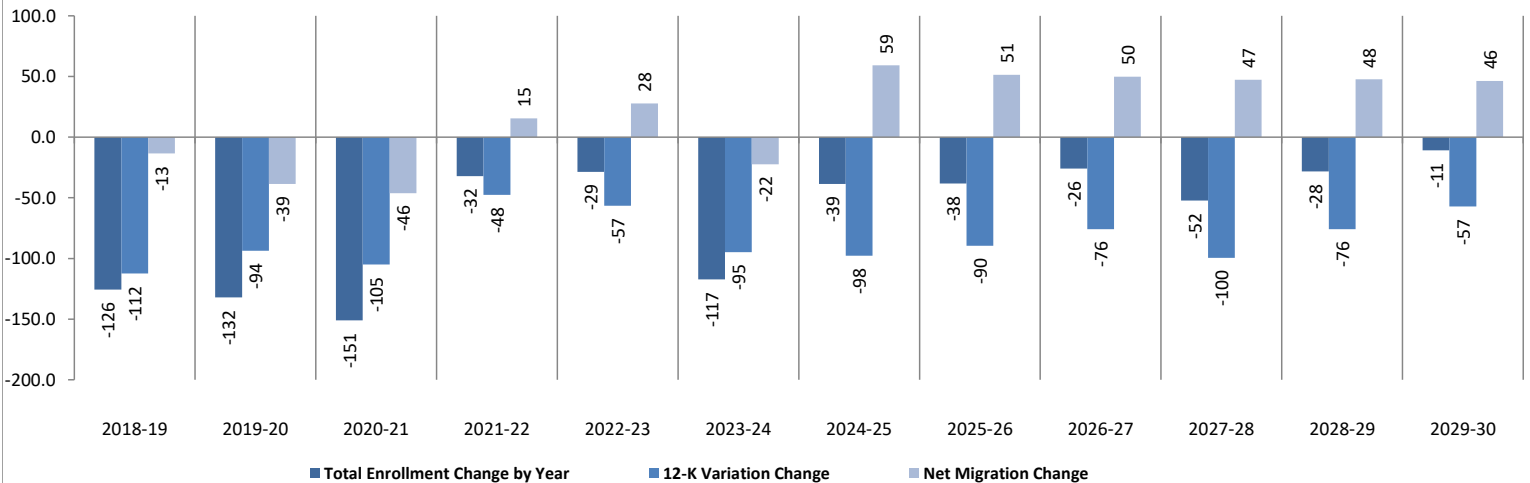
### Enrollment Projections

	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
<b>12 - K</b>		<b>(112.3)</b>	<b>(93.6)</b>	<b>(104.9)</b>	<b>(47.6)</b>	<b>(56.6)</b>	<b>(94.9)</b>	<b>(97.7)</b>	<b>(89.6)</b>	<b>(75.8)</b>	<b>(99.5)</b>	<b>(75.9)</b>	<b>(57.1)</b>
<b>1</b>		<b>(0.4)</b>	<b>(5.9)</b>	<b>(12.1)</b>	<b>(10.6)</b>	<b>(12.4)</b>	<b>(21.0)</b>	<b>0.8</b>	<b>(0.5)</b>	<b>(0.6)</b>	<b>0.5</b>	<b>1.2</b>	<b>1.7</b>
<b>2</b>		<b>3.0</b>	<b>(3.4)</b>	<b>4.7</b>	<b>3.3</b>	<b>(5.0)</b>	<b>(20.7)</b>	<b>11.2</b>	<b>11.6</b>	<b>11.0</b>	<b>11.0</b>	<b>11.5</b>	<b>11.8</b>
<b>3</b>		<b>0.5</b>	<b>(4.2)</b>	<b>(10.4)</b>	<b>(5.5)</b>	<b>(6.2)</b>	<b>(12.4)</b>	<b>5.7</b>	<b>4.0</b>	<b>4.6</b>	<b>3.8</b>	<b>3.8</b>	<b>4.5</b>
<b>4</b>		<b>(2.0)</b>	<b>(8.7)</b>	<b>(4.7)</b>	<b>0.1</b>	<b>(12.1)</b>	<b>(15.1)</b>	<b>5.0</b>	<b>3.6</b>	<b>2.0</b>	<b>2.5</b>	<b>1.8</b>	<b>1.7</b>
<b>5</b>		<b>0.3</b>	<b>(8.3)</b>	<b>(22.0)</b>	<b>(6.8)</b>	<b>10.0</b>	<b>(19.7)</b>	<b>3.1</b>	<b>4.1</b>	<b>2.8</b>	<b>1.3</b>	<b>1.8</b>	<b>1.2</b>
<b>6</b>		<b>4.6</b>	<b>15.1</b>	<b>3.4</b>	<b>8.6</b>	<b>9.3</b>	<b>(4.1)</b>	<b>4.0</b>	<b>4.1</b>	<b>3.6</b>	<b>4.3</b>	<b>5.1</b>	<b>4.9</b>
<b>7</b>		<b>(14.5)</b>	<b>1.8</b>	<b>0.3</b>	<b>16.8</b>	<b>(3.1)</b>	<b>(7.0)</b>	<b>(0.5)</b>	<b>(0.5)</b>	<b>(0.5)</b>	<b>(0.4)</b>	<b>(0.5)</b>	<b>(0.6)</b>
<b>8</b>		<b>(18.5)</b>	<b>3.5</b>	<b>(7.2)</b>	<b>(6.7)</b>	<b>(0.1)</b>	<b>6.9</b>	<b>(0.8)</b>	<b>(0.7)</b>	<b>(0.7)</b>	<b>(0.7)</b>	<b>(0.6)</b>	<b>(0.7)</b>
<b>9</b>		<b>33.6</b>	<b>40.2</b>	<b>32.4</b>	<b>24.4</b>	<b>15.8</b>	<b>11.1</b>	<b>20.6</b>	<b>18.6</b>	<b>18.3</b>	<b>16.6</b>	<b>17.0</b>	<b>14.7</b>
<b>10</b>		<b>(1.5)</b>	<b>(4.9)</b>	<b>3.6</b>	<b>(2.8)</b>	<b>1.1</b>	<b>3.7</b>	<b>0.6</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>
<b>11</b>		<b>(26.2)</b>	<b>(42.9)</b>	<b>(32.0)</b>	<b>(23.5)</b>	<b>(4.4)</b>	<b>9.5</b>	<b>(12.9)</b>	<b>(13.4)</b>	<b>(12.0)</b>	<b>(10.8)</b>	<b>(10.6)</b>	<b>(9.7)</b>
<b>12</b>		<b>7.6</b>	<b>(21.0)</b>	<b>(2.2)</b>	<b>18.0</b>	<b>35.0</b>	<b>46.5</b>	<b>22.3</b>	<b>20.0</b>	<b>20.8</b>	<b>18.5</b>	<b>16.7</b>	<b>16.4</b>
<b>Total Migration</b>		<b>(13.4)</b>	<b>(38.5)</b>	<b>(46.2)</b>	<b>15.4</b>	<b>27.9</b>	<b>(22.3)</b>	<b>59.1</b>	<b>51.4</b>	<b>49.8</b>	<b>47.2</b>	<b>47.7</b>	<b>46.3</b>

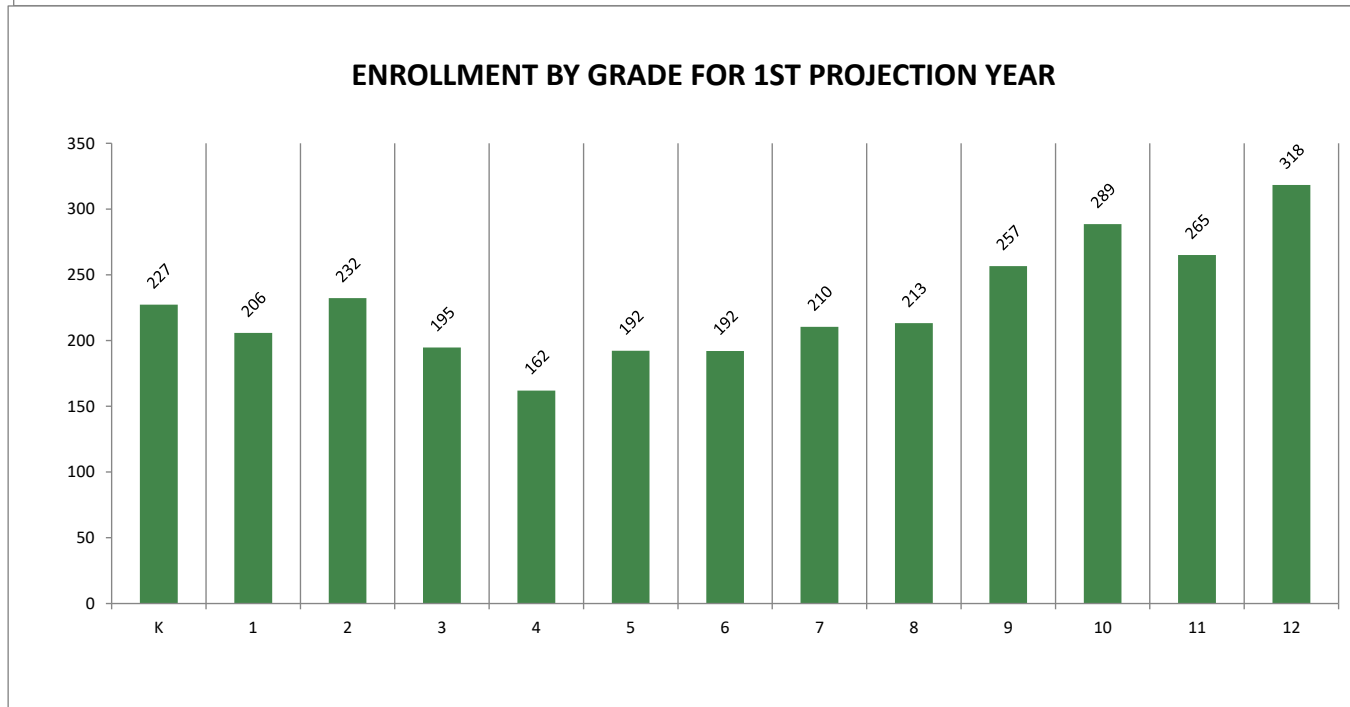
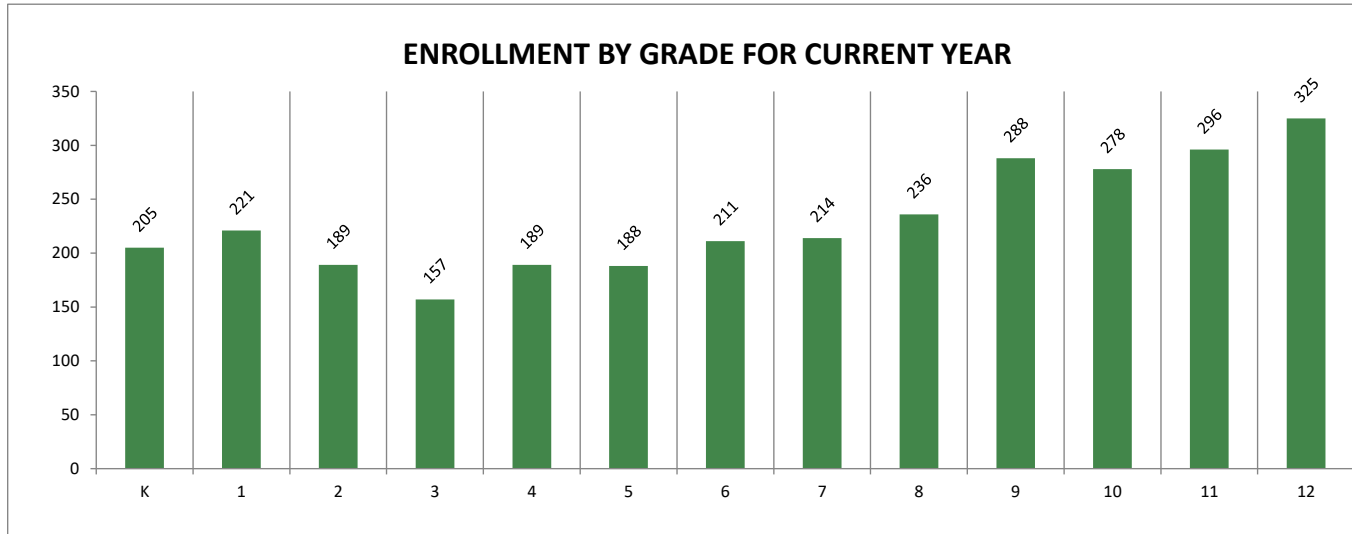
**Total Enrollment Change by Year**

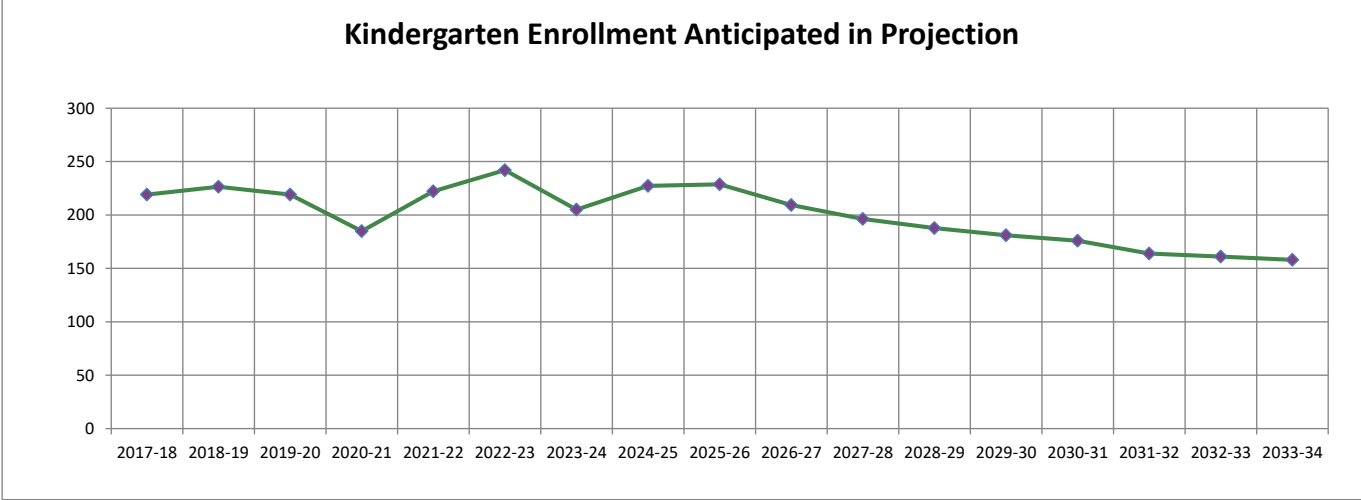
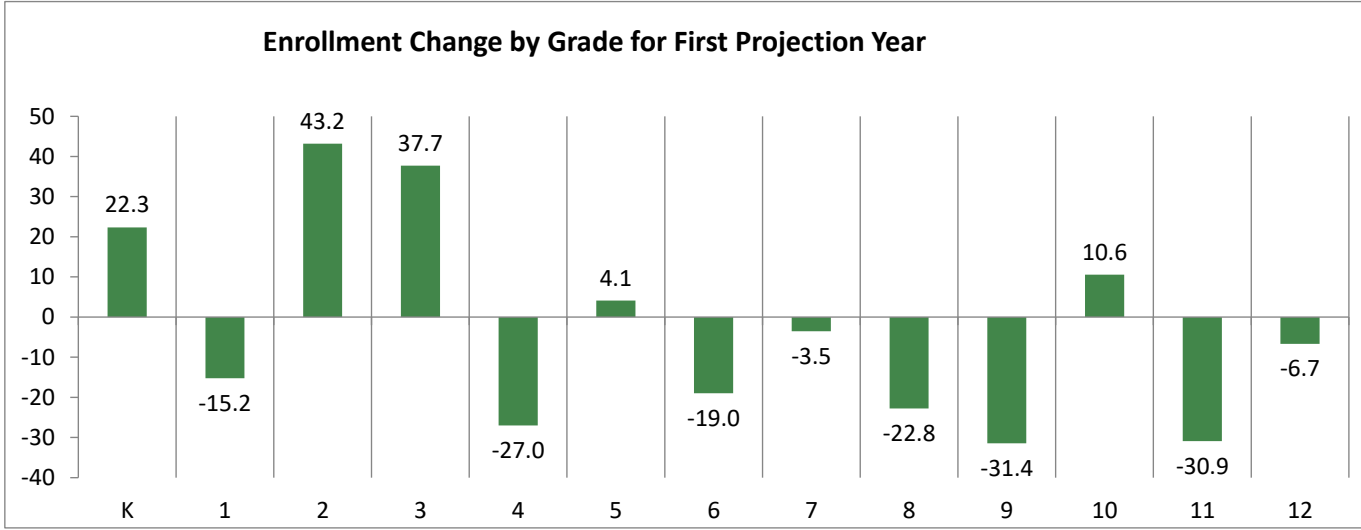
<b>(125.7)</b>	<b>(132.1)</b>	<b>(151.1)</b>	<b>(32.1)</b>	<b>(28.7)</b>	<b>(117.2)</b>	<b>(38.5)</b>	<b>(38.2)</b>	<b>(25.9)</b>	<b>(52.3)</b>	<b>(28.2)</b>	<b>(10.9)</b>
<b>2018-19</b>	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>	<b>2022-23</b>	<b>2023-24</b>	<b>2024-25</b>	<b>2025-26</b>	<b>2026-27</b>	<b>2027-28</b>	<b>2028-29</b>	<b>2029-30</b>

**Enrollment change, Grade 12/K Change and Total Migration**

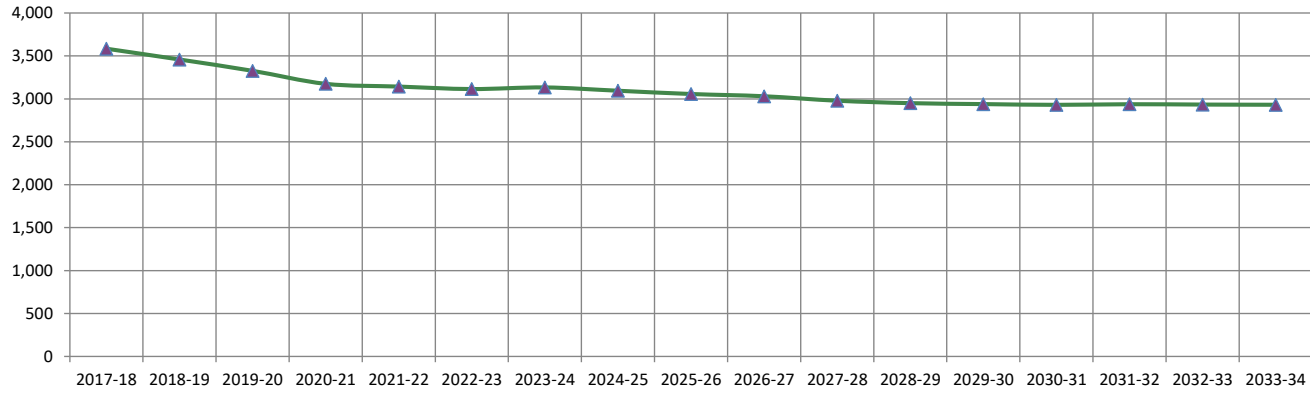


## ENROLLMENT PROJECTIONS FOR 2023-24

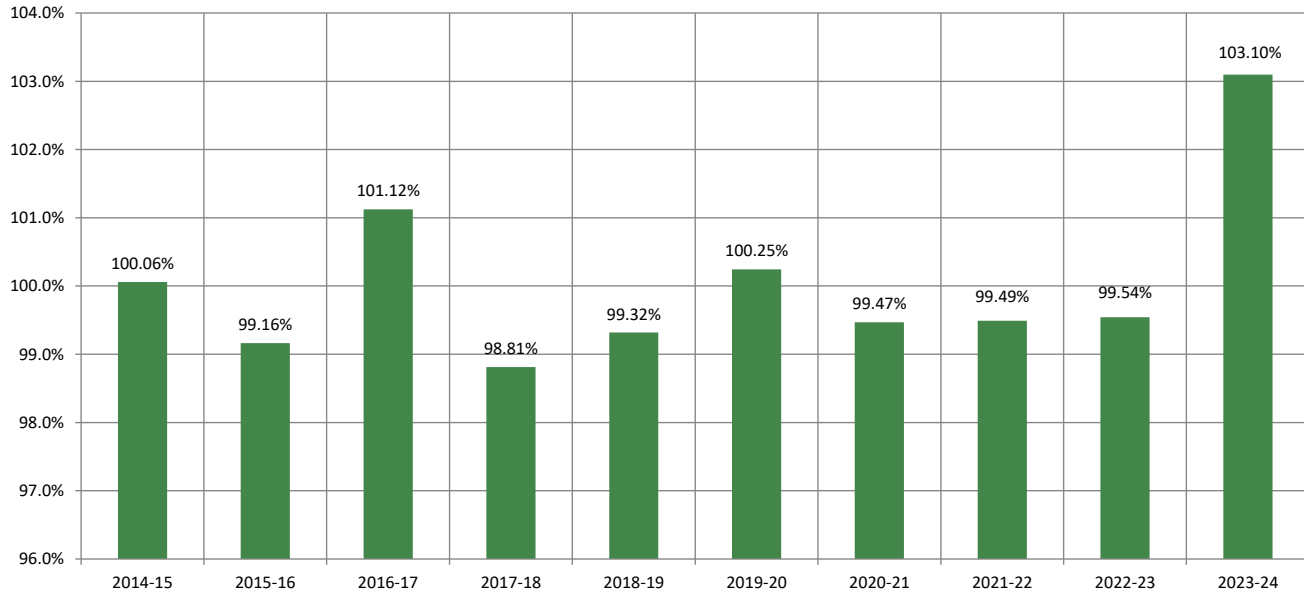




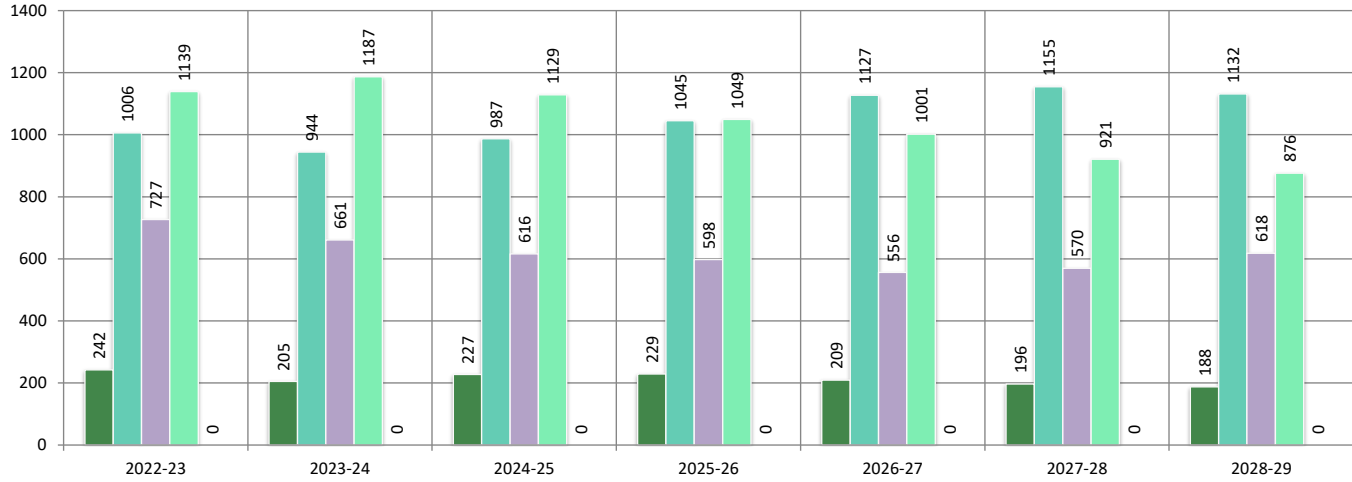
### Enrollment History and Enrollment Projections



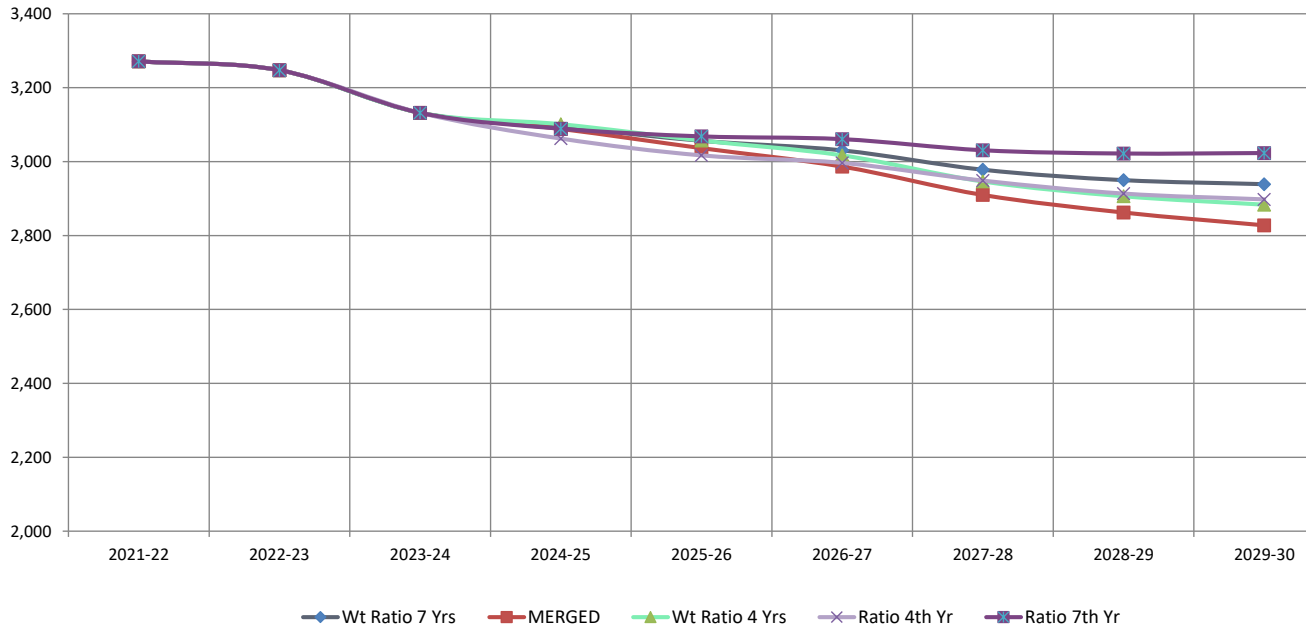
### Percent of End-of-Year Adjusted ADM to Fall Enrollment



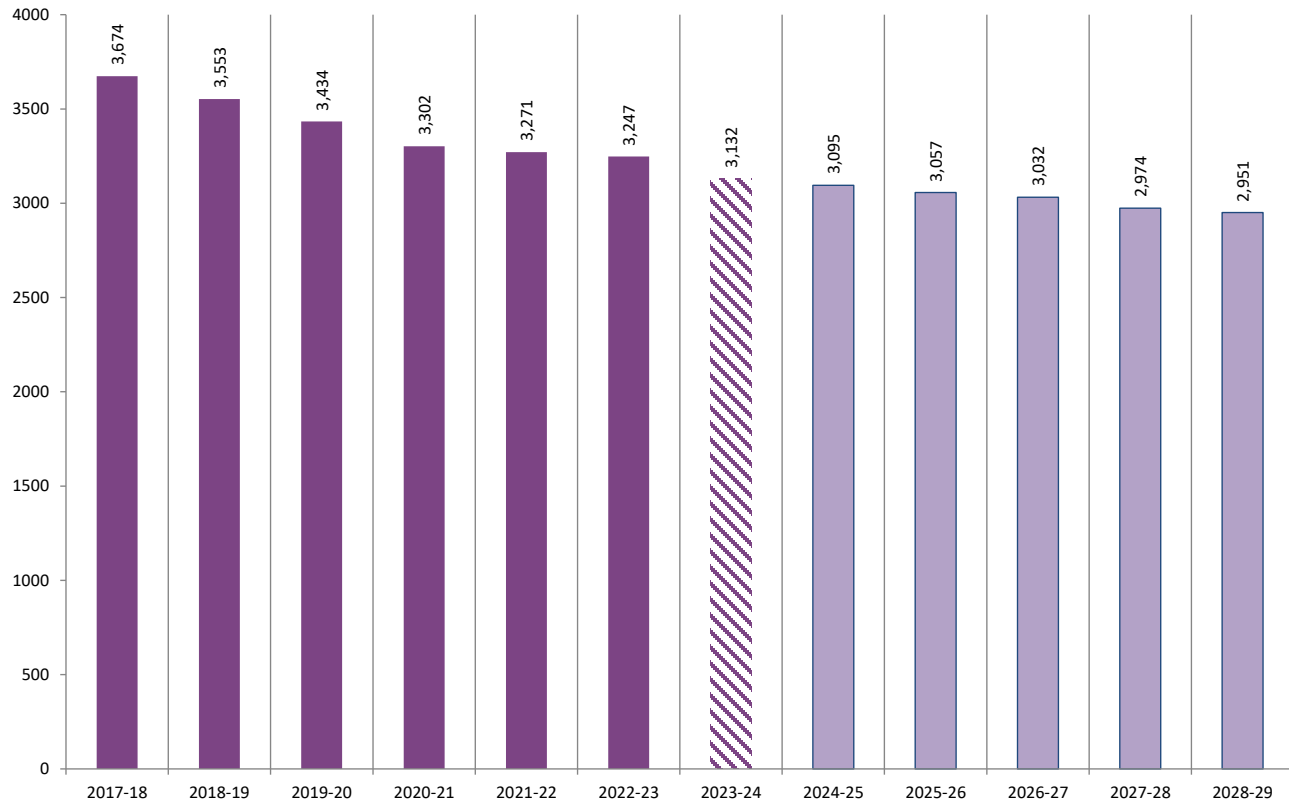
### Current and Projected Enrollment By Grade Groupings



### Enrollment Graph of Projections Selected for Viewing



### PK-12 ENROLLMENT HISTORY & PROJECTED TOTAL ENROLLMENT



# 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."

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#WeAreFaribault

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## FARIBAULT PUBLIC SCHOOLS

### FY 2023-2024 SECOND BUDGET REVISION

**FEBRUARY 20, 2024**



**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>Vice Chair</i>	2026
John Bellingham	<i>Chair</i>	2026
Lynda Boudreau	<i>Treasurer</i>	2026
Casie Steeves	<i>Clerk</i>	2024
Linda Moore	<i>Director</i>	2026
Richard Olson	<i>Director</i>	2024
Jerry Robicheau	<i>Director</i>	2024

**DISTRICT ADMINISTRATION**

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

# **FARIBAUT PUBLIC SCHOOLS**

## **SCHOOL ADMINISTRATION**

### **Faribault High School**

Joel Olson	Principal
Ryan Wynn	Assistant Principal
Amy Bouma	Assistant Principal

### **Faribault Middle School**

Stacy Fox	Principal
Jesse Armbruster	Assistant Principal
Nathan Molitor	Dean of Students

### **Jefferson Elementary**

Nick Jurrens	Principal
Scott Morrissey	Dean of Students

### **Lincoln Elementary**

Yesica Louis	Principal
Richard Torres Jr.	Dean of Students

### **Roosevelt Elementary**

Ashley Benhart	Principal
Taylor Ries	Dean of Students

### **McKinley Early Childhood Center**

Olivia Sage	Coordinator
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### **Faribault Area Learning Center**

Jacob Hager	Coordinator
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### **Faribault Education Center**

Cassie Riopelle	Coordinator
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# Budget Highlights:

## General Fund

### Revenues

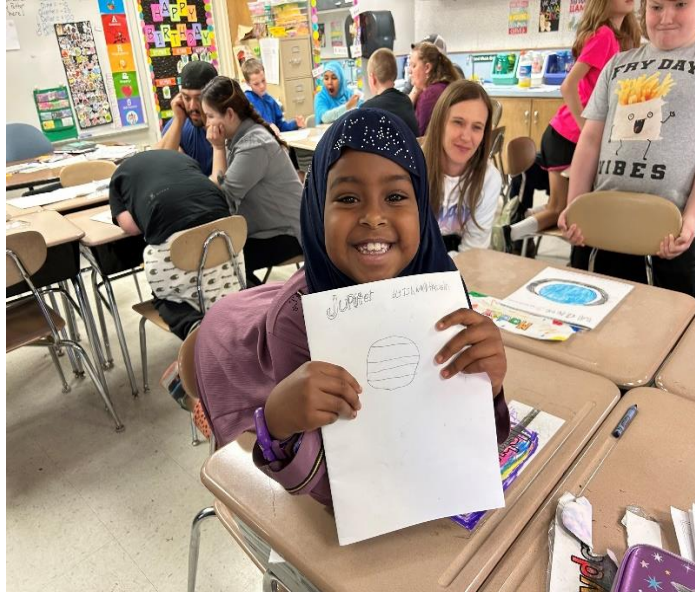
❖ True - up American Rescue Plan Act (ARP) - FIN 159,160,161	\$ 228,598
❖ Reallocate Expenses to Title I - IV	\$ 93,631
❖ Reallocate Expenses to CLSD	\$ 52,226
❖ YPAR Grant	\$ 22,201
❖ ADM assumption projected using 3,134 - No Change	

### Expenditures

❖ Increase in contract settlements (Salary & Benefits)	\$1,261,232
❖ Move Para supervision to food service	(\$ 100,000)
❖ YPAR Grant	\$ 22,201

### Other

- ❖ Unassigned Fund balance re-projected to be 7,750,045 or 12.26% from 7,823,067 or 12.29% of budgeted expenditures



## Food Service Fund

- ❖ Operating the Summer Food Service Program (SSO) & National School Lunch Program (NSLP), National School Breakfast Program (NSBP), Community Eligibility Provision (CEP) Program, Free School Meal (FSM) Program, and CACFP Program.
- ❖ Added \$100,000 in lunchroom supervision expenses.
- ❖ Trued up meals by 7.6% and reallocated revenue sources.

## Community Education Fund

- ❖ Adding the FEC Program Manager \$ 68,010
- ❖ Addition of the enhanced 21<sup>st</sup> Century Grant \$391,186
- ❖ Additions or Modifications to 13 grants for FY24 \$453,998

## Building/Construction Fund

- ❖ Deferred Maintenance Health and Safety Bonds 2024A Revenue \$11,587,878
- ❖ Deferred Maintenance Health and Safety Bonds 2024A Expenses \$ 4,174,790

## Debt Service Fund

- ❖ Bond principal and interest payments scheduled for FY24

## Internal Service Fund

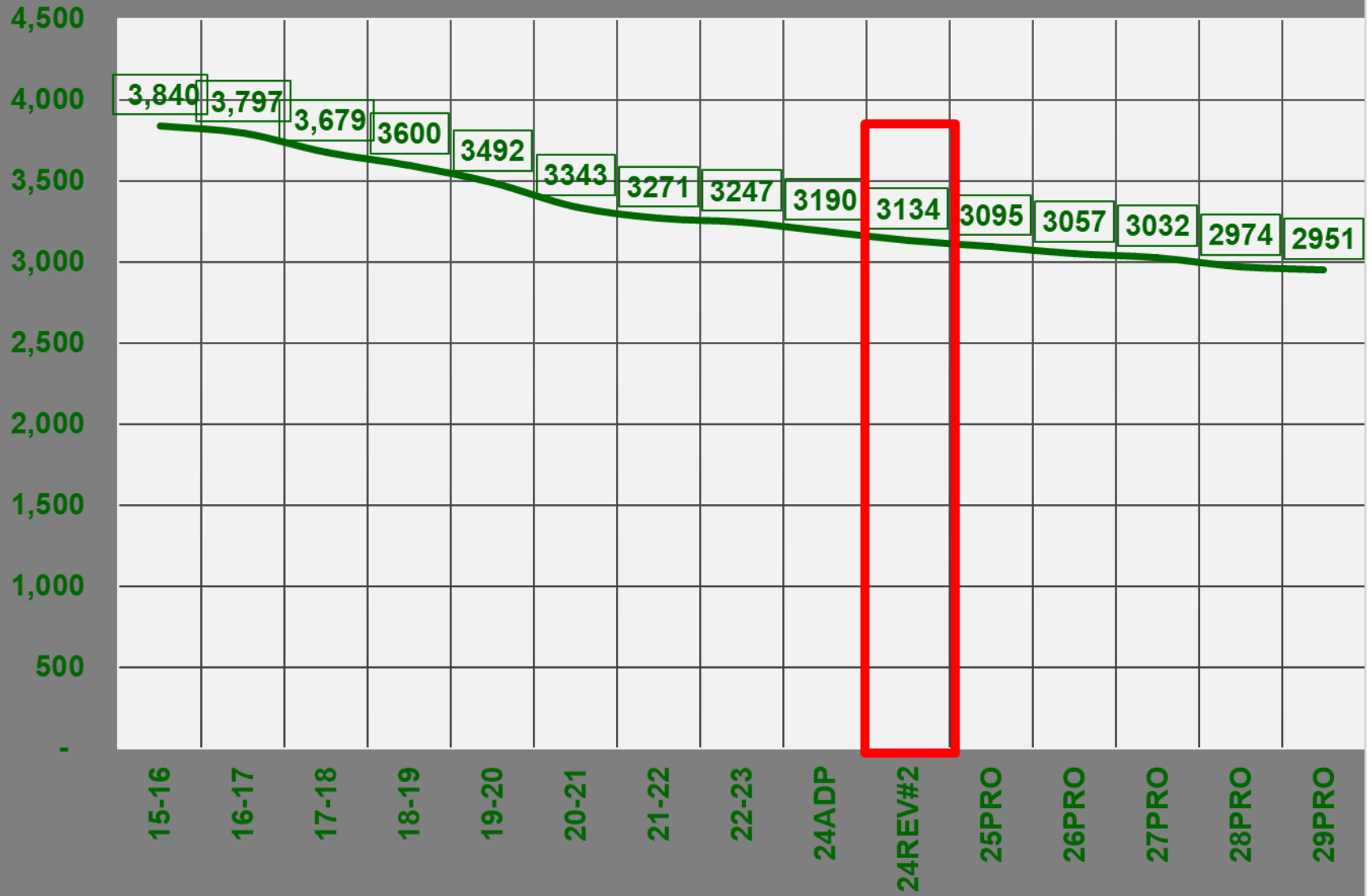
- ❖ Collection of insurance premiums and related payments of claims
- ❖ Anticipated claims for 189 employee policy holders out of 284 possible.

## Irrevocable Trust Fund

- ❖ District share of retiree insurance payments
- ❖ Removed Implicit Rate Subsidy from budget



### Faribault Public Schools End of Year Average Daily Membership



**Faribault Public Schools**  
**Budget / Fund Balance Overview**  
**2023-2024 Adopted Budget**

	Beginning Fund Balance	Revenues	Expenditures	Transfers	End of Year Proj. Balance	Net Increase or Decrease
<b>General Fund - 01</b>						
<b>422 Unassigned Fund Balan</b>	6,255,879	49,373,809	47,742,005	-	7,887,683	1,631,804
	10.72%				12.87%	2.16%
<b>Restricted</b>						
401 Student Activities	109,796	90,000	85,547	-	114,249	4,453
403 Staff Development	51,482	501,516	474,203	-	78,795	27,313
424 Operating Capital	185,013	974,424	1,087,965	-	71,472	(113,541)
428 Learning and Development		623,835	623,835	-	-	-
434 Area Learning Center		865,265	865,265	-	-	-
434 Targeted Services	278,627	602,125	569,251	-	311,501	32,874
438 Gifted and Talented		45,669	45,669	-	-	-
441 Basic Skills Programs		8,439,053	8,439,053	-	-	-
TBD Library Aid		54,242	54,242	-	-	-
448 Achievement and Integration Revenue		753,472	753,472	-	-	-
449 Safe Schools Levy	27,048	114,772	123,852	-	17,968	(9,080)
459 Basic Skills Extended Time		-	-	-	-	-
467 Long-Term Facilities Maint	(48,386)	1,306,382	1,351,432	-	(93,436)	(45,050)
472 Medical Assistance	-	500,000	500,000	-	-	-
<b>Subtotal Restricted</b>	603,580	14,870,755	14,973,786	-	500,549	(103,031)
<b>460 Nonspendable</b>	35,426	-	-	-	35,426	-
<b>Assigned Funds</b>						
462 Assigned (CVSEC LT Receivable)	318,827	-	-	-	318,827	-
<b>Total General Fund</b>	<u>7,213,712</u>	<u>64,244,564</u>	<u>62,715,791</u>	<u>-</u>	<u>8,742,485</u>	<u>1,528,773</u>

<b>Food Service Fund - 02</b>						
<b>464 Restricted</b>	<u>1,611,329</u>	<u>2,446,176</u>	<u>2,342,771</u>	<u>-</u>	<u>1,714,734</u>	<u>103,405</u>

<b>Community Services - 04</b>						
<b>464 Restricted</b>	-	197,888	194,630	-	3,258	3,258
<b>Restricted / Reserved</b>						
431 Community Education	379,832	1,057,291	1,110,054	-	327,069	(52,763)
432 Early Childhood	203,008	245,233	297,368	-	150,873	(52,135)
444 School Readiness	78,813	1,342,559	1,356,102	-	65,270	(13,543)
447 Adult Basic Education	146,110	497,997	497,997	-	146,110	-
<b>Restricted/Reserved - Subtotal</b>	<b>807,763</b>	<b>3,143,080</b>	<b>3,261,521</b>	<b>-</b>	<b>689,322</b>	<b>(118,441)</b>
<b>Total Community Education</b>	<b>807,763</b>	<b>3,340,968</b>	<b>3,456,151</b>	<b>-</b>	<b>692,580</b>	<b>(115,183)</b>
<b>Construction - 06</b>						
<b>464 Restricted</b>	<u>-</u>	<u>10,777,500</u>	<u>565,000</u>	<u>-</u>	<u>10,212,500</u>	<u>10,212,500</u>
<b>Debt Service - 07</b>						
<b>464 Restricted</b>	<u>530,297</u>	<u>2,417,634</u>	<u>2,257,500</u>	<u>-</u>	<u>690,431</u>	<u>160,134</u>
<b>Internal Service Fund - 20</b>						
	<u>785,232</u>	<u>2,870,478</u>	<u>2,814,952</u>	<u>-</u>	<u>840,758</u>	<u>55,526</u>
<b>OPEB Irrevocable Trust - 45</b>						
	<u>2,134,588</u>	<u>190,523</u>	<u>424,000</u>	<u>-</u>	<u>1,901,111</u>	<u>(233,477)</u>
<b><u>Total All Funds:</u></b>	<b>13,082,921</b>	<b>86,287,843</b>	<b>74,576,165</b>	<b>-</b>	<b>24,794,599</b>	<b>11,711,678</b>

**Faribault Public Schools**  
**Budget / Fund Balance Overview**  
**2023-2024 First Budget Revision**

	Beginning Fund Balance	Revenues	Expenditures	Transfers	End of Year Proj. Balance	Net Increase or Decrease
<b>General Fund - 01</b>						
<b>422 Unassigned Fund Balan</b>	6,566,569	49,756,438	48,608,351	8,411	7,723,067	1,156,498
	11.18%				12.29%	1.11%
<b>Restricted</b>						
401 Student Activities	108,718	90,000	85,547	-	113,171	4,453
403 Staff Development	44,539	495,805	501,929	-	38,415	(6,124)
424 Operating Capital	306,646	965,464	1,090,711	-	181,399	(125,247)
428 Learning and Development		589,604	589,604	-	-	-
434 Area Learning Center		865,265	865,265	-	-	-
434 Targeted Services	481,722	452,125	613,108	-	320,739	(160,983)
438 Gifted and Talented		45,149	45,149	-	-	-
441 Basic Skills Programs		7,264,904	7,264,904	-	-	-
439 EL Support Aid	-	1,489,280	1,489,280	-	-	-
412 Literacy Incentive Aid	-	122,715	47,451	-	75,264	75,264
314 Paraprofessional Training	-	39,490	39,490	-	-	-
373 Student Support Personnel School		40,480	40,480	-	-	-
374 Student Support Personnel Co-op		40,000	40,000	-	-	-
443 School Library Aid		54,120	54,120	-	-	-
448 Achievement and Integration Revenue		734,930	734,930	-	-	-
449 Safe Schools Levy	149,335	114,772	123,852	-	140,255	(9,080)
459 Basic Skills Extended Time		-	-	-	-	-
467 Long-Term Facilities Maint	9,156	1,268,555	1,351,432	-	(73,721)	(82,877)
472 Medical Assistance	-	700,000	700,000	-	-	-
<b>Subtotal Restricted</b>	<u>1,100,116</u>	<u>15,372,658</u>	<u>15,677,252</u>	<u>-</u>	<u>795,522</u>	<u>(304,594)</u>
<b>460 Nonspendable</b>	<u>8,411</u>	<u>-</u>	<u>-</u>	<u>(8,411)</u>	<u>-</u>	<u>(8,411)</u>
<b>Assigned Funds</b>						
462 Assigned (CVSEC LT Receivable)	318,827	-	-	-	318,827	-
<b>Total General Fund</b>	<u><u>7,993,923</u></u>	<u><u>65,129,096</u></u>	<u><u>64,285,603</u></u>	<u><u>-</u></u>	<u><u>8,837,416</u></u>	<u><u>843,493</u></u>

**Faribault Public Schools**  
**Budget / Fund Balance Overview**  
**2023-2024 Second Budget Revision**

	Beginning Fund Balance	Revenues	Expenditures	Transfers	End of Year Proj. Balance	Net Increase or Decrease
<b>General Fund - 01</b>						
<b>422 Unassigned Fund Balan</b>	6,566,569	50,151,732	48,976,667	8,411	7,750,045	1,183,476
	11.18%				12.26%	1.08%
<b>Restricted</b>						
401 Student Activities	108,718	90,000	85,547	-	113,171	4,453
403 Staff Development	44,539	495,805	501,929	-	38,415	(6,124)
424 Operating Capital	306,646	965,464	1,090,711	-	181,399	(125,247)
428 Learning and Development		589,604	589,604	-	-	-
434 Area Learning Center		865,265	865,265	-	-	-
434 Targeted Services	481,722	452,125	613,108	-	320,739	(160,983)
438 Gifted and Talented		45,149	45,149	-	-	-
441 Basic Skills Programs		7,264,904	7,264,904	-	-	-
439 EL Support Aid	-	1,489,280	1,489,280	-	-	-
412 Literacy Incentive Aid	-	122,715	47,451	-	75,264	75,264
314 Paraprofessional Training	-	39,490	39,490	-	-	-
373 Student Support Personnel School		40,480	40,480	-	-	-
374 Student Support Personnel Co-op		40,000	40,000	-	-	-
443 School Library Aid		54,120	54,120	-	-	-
448 Achievement and Integration Revenue		734,930	734,930	-	-	-
449 Safe Schools Levy	149,335	114,772	123,852	-	140,255	(9,080)
467 Long-Term Facilities Maint	9,156	1,268,555	1,353,932	-	(76,221)	(85,377)
472 Medical Assistance	-	700,000	700,000	-	-	-
<b>Subtotal Restricted</b>	1,100,116	15,372,658	15,679,752	-	793,022	(307,094)
<b>460 Nonspendable</b>	8,411	-	-	(8,411)	-	(8,411)
<b>Assigned Funds</b>						
462 Assigned (CVSEC LT Receivable)	318,827	-	-	-	318,827	-
<b>Total General Fund</b>	<b>7,993,923</b>	<b>65,524,390</b>	<b>64,656,419</b>	<b>-</b>	<b>8,861,894</b>	<b>867,971</b>

<b>Food Service Fund - 02</b>						
464 Restricted	<u>1,863,261</u>	<u>3,202,874</u>	<u>3,381,647</u>	<u>-</u>	<u>1,684,488</u>	<u>(178,773)</u>
<b>Community Services - 04</b>						
464 Restricted	9,559	336,474	329,786	-	16,247	6,688
<b>Restricted / Reserved</b>						
431 Community Education	417,422	1,791,142	1,893,862	-	314,702	(102,720)
432 Early Childhood	192,083	252,233	299,544	-	144,772	(47,311)
444 School Readiness	205,966	1,342,559	1,377,902	-	170,623	(35,343)
447 Adult Basic Education	147,101	538,066	501,826	-	183,341	36,240
<b>Restricted/Reserved - Subtotal</b>	962,572	3,924,000	4,073,134	-	813,438	(149,134)
<b>Total Community Education</b>	<b>972,131</b>	<b>4,260,474</b>	<b>4,402,920</b>	<b>-</b>	<b>829,685</b>	<b>(142,446)</b>
<b>Construction - 06</b>						
464 Restricted	<u>-</u>	<u>11,665,131</u>	<u>4,714,790</u>	<u>-</u>	<u>6,950,341</u>	<u>6,950,341</u>
<b>Debt Service - 07</b>						
464 Restricted	<u>564,067</u>	<u>2,417,634</u>	<u>2,257,500</u>	<u>-</u>	<u>724,201</u>	<u>160,134</u>
<b>Internal Service Fund - 20</b>						
	<u>907,477</u>	<u>2,870,478</u>	<u>2,814,952</u>	<u>-</u>	<u>963,003</u>	<u>55,526</u>
<b>OPEB Irrevocable Trust - 45</b>						
	<u>2,341,715</u>	<u>190,523</u>	<u>217,000</u>	<u>-</u>	<u>2,315,238</u>	<u>(26,477)</u>
<b>Total All Funds:</b>	<b>14,642,574</b>	<b>90,131,504</b>	<b>82,445,228</b>	<b>-</b>	<b>22,328,850</b>	<b>7,686,276</b>

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

	Total All Governmental Funds	General Fund	Food Service Fund	Community Service Fund	Building Fund	Debt Service Fund	Internal Service Fund	Irrevocable Trust Fund
<b>REVENUES</b>								
Local Property Tax Levies	\$ 11,911,670	\$ 9,264,213		\$ 430,523		\$ 2,216,934		
Other Local and County Revenues	\$ 6,724,548	\$ 1,721,771	\$ 342,469	\$ 1,517,054	\$ 77,253	\$ 5,000	\$ 2,870,478	\$ 190,523
Revenues from State Sources	\$ 49,754,547	\$ 47,700,190	\$ 333,500	\$ 1,525,157		\$ 195,700		
Revenues from Federal Sources	\$ 10,152,861	\$ 6,838,216	\$ 2,526,905	\$ 787,740				
<b>Total Revenues</b>	<b>\$ 78,543,626</b>	<b>\$ 65,524,390</b>	<b>\$ 3,202,874</b>	<b>\$ 4,260,474</b>	<b>\$ 77,253</b>	<b>\$ 2,417,634</b>	<b>\$ 2,870,478</b>	<b>\$ 190,523</b>
<b>EXPENDITURES</b>								
Administration	\$ 2,165,808	\$ 2,165,808						
District Support Services	\$ 1,893,601	\$ 1,893,601						
Regular Instruction	\$ 28,366,910	\$ 28,366,910						
Vocational Education Instruction	\$ 503,534	\$ 503,534						
Special Education Instruction	\$ 13,598,226	\$ 13,598,226						
Community Education and Services	\$ 4,239,370			\$ 4,239,370				
Instructional Support Services	\$ 5,062,452	\$ 5,062,452						
Pupil Support Services	\$ 10,223,791	\$ 6,678,594	\$ 3,381,647	\$ 163,550				
Sites and Buildings	\$ 10,858,084	\$ 6,143,294			\$ 4,714,790			
Fiscal/Other Fixed Costs Programs	\$ 5,533,452	\$ 244,000				\$ 2,257,500	\$ 2,814,952	\$ 217,000
<b>Total Expenditures</b>	<b>\$ 82,445,228</b>	<b>\$ 64,656,419</b>	<b>\$ 3,381,647</b>	<b>\$ 4,402,920</b>	<b>\$ 4,714,790</b>	<b>\$ 2,257,500</b>	<b>\$ 2,814,952</b>	<b>\$ 217,000</b>
<b>OTHER FINANCING SOURCES (USES)</b>	<b>\$ 11,587,878</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 11,587,878</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Excess (Deficiency) of Revenues								
Over (Under) Expenditures	\$ 7,686,276	\$ 867,971	\$ (178,773)	\$ (142,446)	\$ 6,950,341	\$ 160,134	\$ 55,526	\$ (26,477)
Fund Balance July 1	\$ 14,961,401	\$ 8,312,750	\$ 1,863,261	\$ 972,131	\$ -	\$ 564,067	\$ 907,477	\$ 2,341,715
Projected Fund Balance June 30	\$ 22,647,677	\$ 9,180,721	\$ 1,684,488	\$ 829,685	\$ 6,950,341	\$ 724,201	\$ 963,003	\$ 2,315,238

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

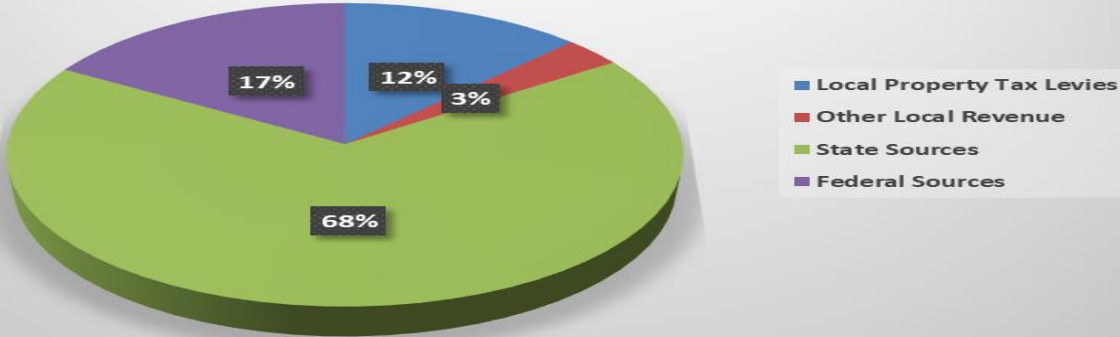
	Total All Governmental Funds	General Fund	Food Service Fund	Community Service Fund	Building Fund	Debt Service Fund	Internal Service Fund	Irrevocable Trust Fund
<b>EXPENDITURES</b>								
Salaries and Wages	\$ 40,309,736	\$ 37,643,585	\$ 115,657	\$ 2,550,494				
Employee Benefits	\$ 13,850,572	\$ 12,770,372	\$ 48,058	\$ 834,142				\$ 198,000
Purchased Services	\$ 12,544,143	\$ 8,619,308	\$ 2,750,783	\$ 634,917	\$ 520,135			\$ 19,000
Supplies and Materials	\$ 3,743,069	\$ 3,168,757	\$ 262,149	\$ 312,163				
Capital Expenditures	\$ 6,317,705	\$ 1,894,485	\$ 205,000	\$ 23,565	\$ 4,194,655			
Debt Service	\$ 2,257,500	\$ -	\$ -	\$ -		\$ 2,257,500		
Other Expenditures	\$ 3,422,503	\$ 559,912	\$ -	\$ 47,639			\$ 2,814,952	
<b>Total Expenditures</b>	<b>\$ 82,445,228</b>	<b>\$ 64,656,419</b>	<b>\$ 3,381,647</b>	<b>\$ 4,402,920</b>	<b>\$ 4,714,790</b>	<b>\$ 2,257,500</b>	<b>\$ 2,814,952</b>	<b>\$ 217,000</b>



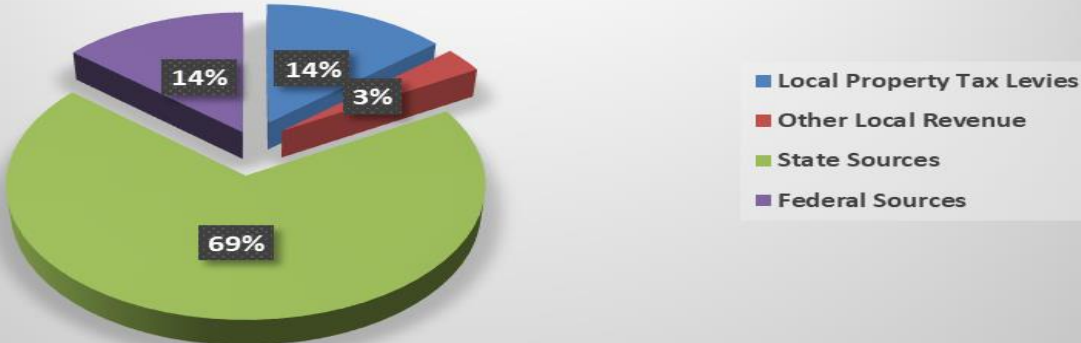
**Faribault Public Schools  
General Fund Comparative Information**

	Actual FY 2021-2022	Actual FY 2022-2023	Revised Budget FY 2023-2024
<b>REVENUES</b>			
Local Property Tax Levies	\$ 7,418,642	\$ 8,057,230	\$ 9,264,213
Other Local and County Revenues	\$ 1,468,859	\$ 2,206,313	\$ 1,721,771
Revenues from State Sources	\$ 40,419,334	\$ 41,770,173	\$ 47,700,190
Revenues from Federal Sources	\$ 11,153,346	\$ 8,501,480	\$ 6,838,216
<b>Total Revenues</b>	<b>\$ 60,460,181</b>	<b>\$ 60,535,196</b>	<b>\$ 65,524,390</b>
<b>EXPENDITURES</b>			
Administration	\$ 2,066,291	\$ 2,144,641	\$ 2,165,808
District Support Services	\$ 1,512,696	\$ 1,705,874	\$ 1,893,601
Regular Instruction	\$ 26,900,301	\$ 23,835,011	\$ 28,366,910
Vocational Education Instruction	\$ 559,053	\$ 479,557	\$ 503,534
Special Education Instruction	\$ 11,919,531	\$ 14,031,890	\$ 13,598,226
Instructional Support Services	\$ 4,888,786	\$ 4,835,715	\$ 5,062,452
Pupil Support Services	\$ 6,700,314	\$ 6,349,835	\$ 6,678,594
Sites and Buildings	\$ 5,756,535	\$ 6,355,490	\$ 6,143,294
Fiscal/Other Fixed Costs Programs	\$ 197,007	\$ 226,286	\$ 244,000
<b>Total Expenditures</b>	<b>\$ 60,500,514</b>	<b>\$ 59,964,299</b>	<b>\$ 64,656,419</b>
<b>OTHER FINANCING SOURCES (USES)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Excess (Deficiency) of Revenues	<hr/>		
Over (Under) Expenditures	<b>\$ (40,333)</b>	<b>\$ 570,897</b>	<b>\$ 867,971</b>
Fund Balance - July 1	\$ 7,782,186	\$ 7,741,853	\$ 8,312,750
Fund Balance - June 30	\$ 7,741,853	\$ 8,312,750	\$ 9,180,721

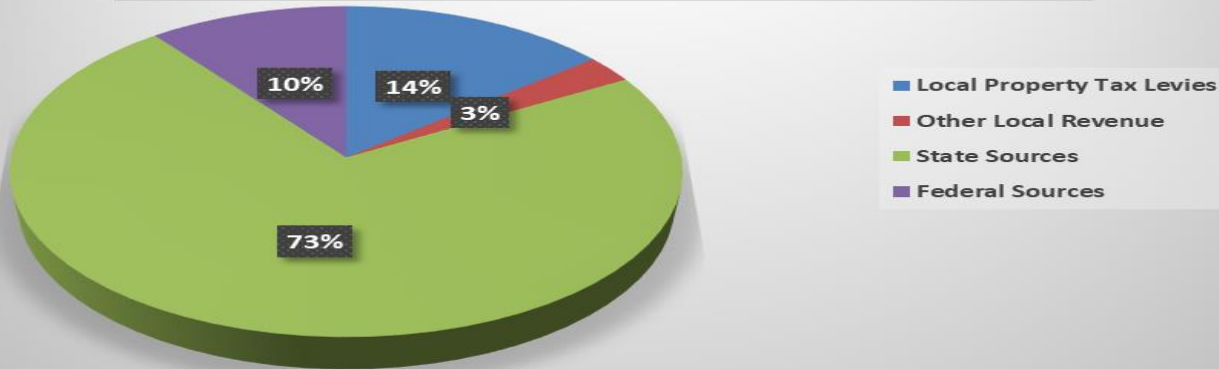
### FY 2021-22 General Fund Revenue by Source



### FY2022-23 General Fund Revenue by Source



### FY 2023-24 General Fund Revenue by Source

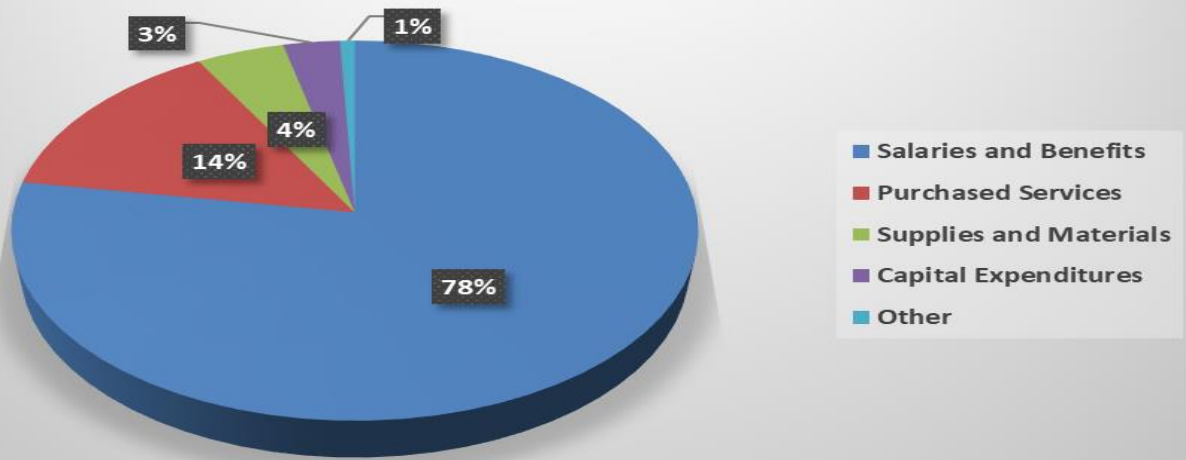


**Faribault Public Schools  
General Fund Comparative Information  
Expenditures by Object**

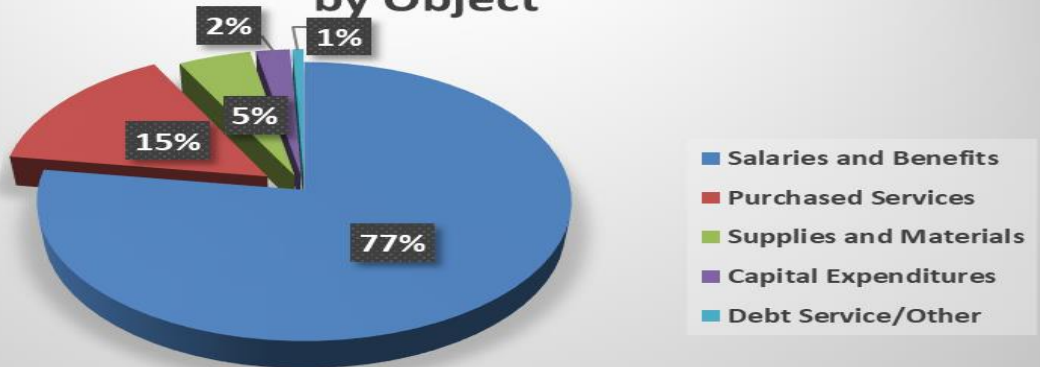
	Actual FY 2021-2022	Actual FY 2022-2023	Revised Budget FY 2023-2024
<b>EXPENDITURES</b>			
Salaries and Wages	\$ 34,072,797	\$ 33,005,988	\$ 37,643,585
Employee Benefits	\$ 12,526,173	\$ 12,162,444	\$ 12,770,372
Purchased Services	\$ 8,122,307	\$ 9,479,864	\$ 8,619,308
Supplies and Materials	\$ 3,250,605	\$ 3,458,960	\$ 3,168,757
Capital Expenditures	\$ 2,048,530	\$ 1,504,425	\$ 1,894,485
Other Expenditures	\$ 385,102	\$ 506,037	\$ 559,912
<b>Total Expenditures</b>	<b>\$ 60,405,514</b>	<b>\$ 60,117,718</b>	<b>\$ 64,656,419</b>



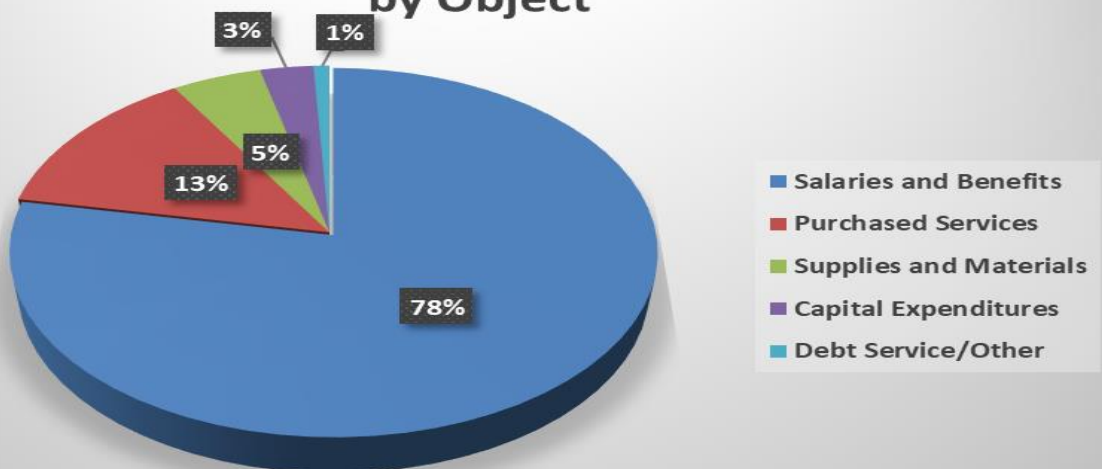
### FY 2021-2022 General Fund Expenditures by Object



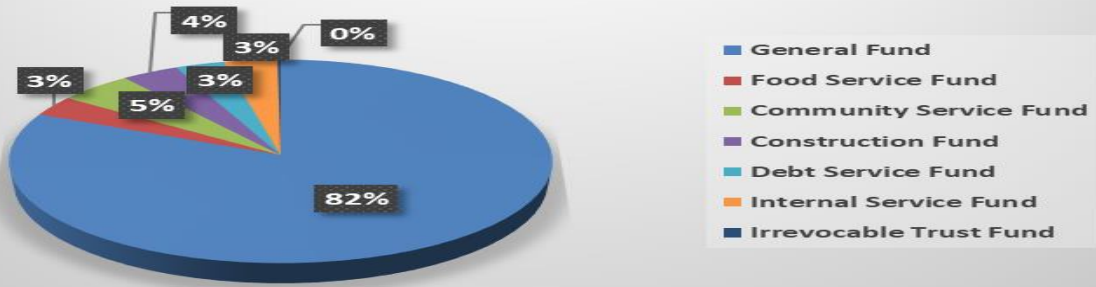
### FY 2022-23 General Fund Expenditures by Object



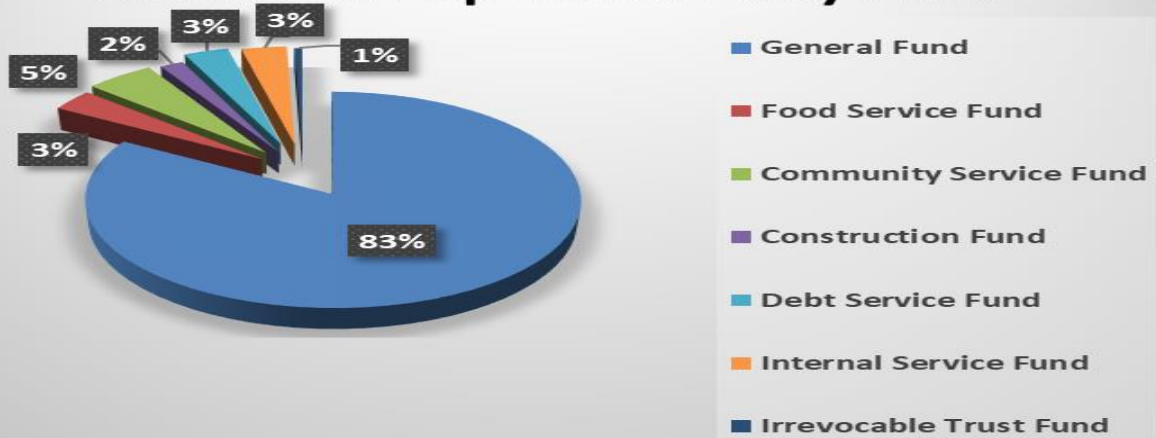
### FY 2023-24 General Fund Expenditures by Object



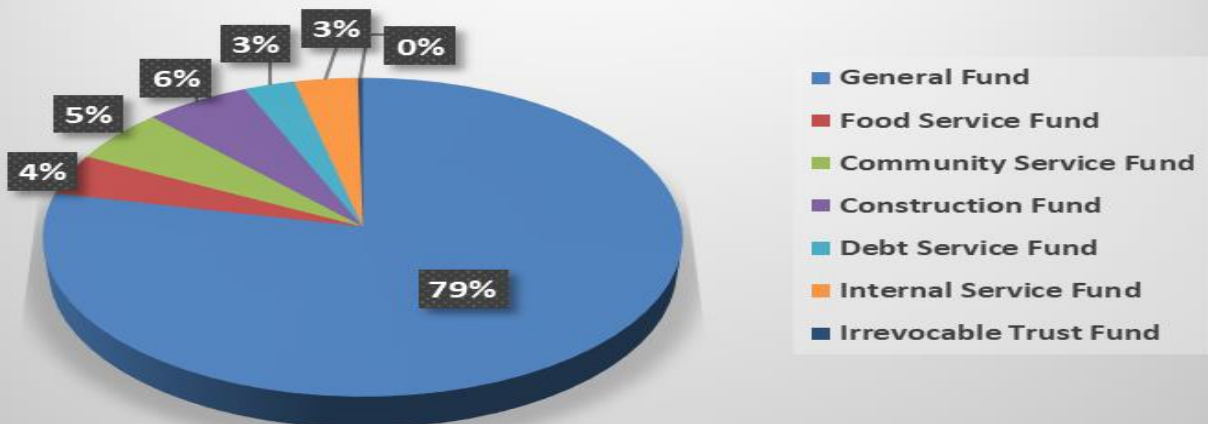
### FY2021-22 Expenditures by Fund



### FY2022-23 Expenditures by Fund



### FY2023-24 Expenditures by Fund



## Faribault Public Schools Food Service Fund Comparative Information

	Actual FY 2021-2022	Actual FY 2022-2023	Budget Revision #2 FY 2023-2024
<b>REVENUES</b>			
Other Local Revenues	\$ 200,550	\$ 461,800	\$ 342,469
Revenues from State Sources	\$ 50,257	\$ 91,429	\$ 333,500
Revenues from Federal Sources	\$ 2,984,450	\$ 1,975,728	\$ 2,526,905
<b>Total Revenues</b>	<b>\$ 3,235,257</b>	<b>\$ 2,528,957</b>	<b>\$ 3,202,874</b>
<b>EXPENDITURES</b>			
Pupil Support Services	\$ 2,255,453	\$ 2,272,035	\$ 3,381,647
<b>Total Expenditures</b>	<b>\$ 2,255,453</b>	<b>\$ 2,272,035</b>	<b>\$ 3,381,647</b>
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	\$ 979,804	\$ 256,922	\$ (178,773)
Fund Balance - July 1	\$ 626,535	\$ 1,606,339	\$ 1,863,261
Fund Balance - June 30	\$ 1,606,339	\$ 1,863,261	\$ 1,684,488



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

	Actual FY 2021-2022	Actual FY 2022-2023	Budget Revision #2 2023-2024	FY
<b>REVENUES</b>				
Local Property Tax Levies	\$ 366,911	\$ 369,021	\$ 430,523	
Other Local Revenues	\$ 1,214,859	\$ 1,591,395	\$ 1,517,054	
Revenues from State Sources	\$ 1,307,899	\$ 1,208,886	\$ 1,525,157	
Revenues from Federal Sources	\$ 459,022	\$ 338,598	\$ 787,740	
<b>Total Revenues</b>	<b>\$ 3,348,691</b>	<b>\$ 3,507,900</b>	<b>\$ 4,260,474</b>	
<b>EXPENDITURES</b>				
General Community Education	\$ 940,990	\$ 851,567	\$ 1,469,616	
Adults with Disabilities	\$ 90,259	\$ 89,046	\$ 106,440	
Adult Basic/Continuing Education	\$ 594,632	\$ 510,911	\$ 501,826	
School Age Care	\$ 259,350	\$ 313,301	\$ 312,751	
Early Childhood Family Education	\$ 190,845	\$ 242,985	\$ 299,544	
School Readiness	\$ 1,126,828	\$ 1,302,310	\$ 1,377,902	
Preschool Screening	\$ 19,365	\$ 16,535	\$ 13,942	
Youth Development/Youth Services	\$ 83,996	\$ 68,076	\$ 88,737	
Other Community Programs	\$ 57,898	\$ 48,978	\$ 68,612	
Pupil Support Services	\$ 114,457	\$ 115,552	\$ 163,550	
<b>Total Expenditures</b>	<b>\$ 3,478,620</b>	<b>\$ 3,559,261</b>	<b>\$ 4,402,920</b>	
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	<u>\$ (129,929)</u>	<u>\$ (51,361)</u>	<u>\$ (142,446)</u>	
Fund Balance - July 1	\$ 1,153,421	\$ 1,023,492	\$ 972,131	
Fund Balance - June 30	\$ 1,023,492	\$ 972,131	\$ 829,685	

## Faribault Public Schools Building/Construction Fund Comparative Information

	Actual FY 2021-2022	Actual FY 2022-2023	Budget Revision #2 2023-2024	FY
<b>REVENUES</b>				
Other Local Revenues	\$ 14,294	\$ 20,563	\$ 77,253	
<b>Total Revenues</b>	<b>\$ 14,294</b>	<b>\$ 20,563</b>	<b>\$ 77,253</b>	
<b>EXPENDITURES</b>				
Sites and Buildings	\$ 2,606,734	\$ 1,079,001	\$ 4,714,790	
<b>Total Expenditures</b>	<b>\$ 2,606,734</b>	<b>\$ 1,079,001</b>	<b>\$ 4,714,790</b>	
<b>OTHER FINANCING SOURCES (USES)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 11,587,878</b>	
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	<u>\$ (2,592,440)</u>	<u>\$ (1,058,438)</u>	<u>\$ 6,950,341</u>	
Fund Balance - July 1	\$ 3,650,878	\$ 1,058,438	\$ -	
Fund Balance - June 30	\$ 1,058,438	\$ -	\$ 6,950,341	





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

	Actual FY 2021-2022	Actual FY 2022-2023	Budget Revision #2 FY 2023-2024
<b>REVENUES</b>			
Local Property Tax Levies	\$ 2,054,401	\$ 2,030,971	\$ 2,216,934
State Aids	\$ 196,495	\$ 195,699	\$ 195,700
Other Local and County Revenues	\$ 4,811	\$ 48,973	\$ 5,000
<b>Total Revenues</b>	<b>\$ 2,255,707</b>	<b>\$ 2,275,643</b>	<b>\$ 2,417,634</b>
<b>EXPENDITURES</b>			
Fiscal/Other Fixed Costs Programs	\$ 2,253,625	\$ 2,255,750	\$ 2,257,500
<b>Total Expenditures</b>	<b>\$ 2,253,625</b>	<b>\$ 2,255,750</b>	<b>\$ 2,257,500</b>
<b>OTHER FINANCING SOURCES (USES)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	\$ 2,082	\$ 19,893	\$ 160,134
Fund Balance - July 1	\$ 542,092	\$ 544,174	\$ 564,067
Fund Balance - June 30	\$ 544,174	\$ 564,067	\$ 724,201

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

	Actual FY 2021-2022	Actual FY 2022-2023	Budget Revision #2 FY 2023-2024
<b>REVENUES</b>			
Other Local Revenues	\$ 2,760,648	\$ 2,737,324	\$ 2,870,478
<b>Total Revenues</b>	<b>\$ 2,760,648</b>	<b>\$ 2,737,324</b>	<b>\$ 2,870,478</b>
<b>EXPENDITURES</b>			
Fiscal/Other Fixed Costs Programs	\$ 2,432,507	\$ 2,184,088	\$ 2,814,952
<b>Total Expenditures</b>	<b>\$ 2,432,507</b>	<b>\$ 2,184,088</b>	<b>\$ 2,814,952</b>
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	<u>\$ 328,141</u>	<u>\$ 553,236</u>	<u>\$ 55,526</u>
Fund Balance - July 1	\$ 26,100	\$ 354,241	\$ 907,477
Fund Balance - June 30	\$ 354,241	\$ 907,477	\$ 963,003





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

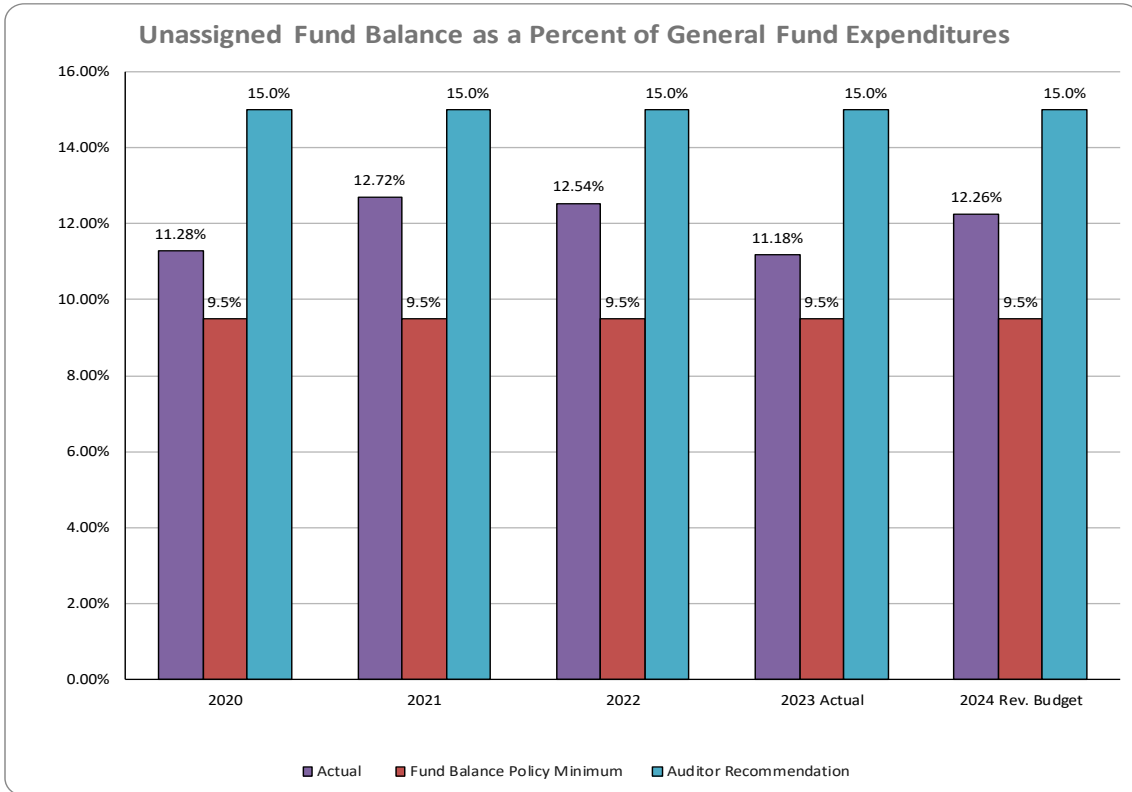
	Actual FY 2021-2022	Actual FY 2022-2023	Budget Revision #2 FY 2023-2024
<b>REVENUES</b>			
Other Local Revenues	\$ (362,226)	\$ 158,330	\$ 190,523
<b>Total Revenues</b>	<b>\$ (362,226)</b>	<b>\$ 158,330</b>	<b>\$ 190,523</b>
<b>EXPENDITURES</b>			
Fiscal/Other Fixed Costs Programs	\$ 142,891	\$ 205,203	\$ 217,000
<b>Total Expenditures</b>	<b>\$ 142,891</b>	<b>\$ 205,203</b>	<b>\$ 217,000</b>
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	\$ (505,117)	\$ (46,873)	\$ (26,477)
Fund Balance - July 1	\$ 2,893,705	\$ 2,388,588	\$ 2,341,715
Fund Balance - June 30	\$ 2,388,588	\$ 2,341,715	\$ 2,315,238

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

	2020	2021	2022	2023 Actual	2024 Rev. Budget
Ending Unassigned Fund Balance	5,950,171	6,808,558	6,613,361	6,566,569	7,750,045
General Fund Expenditures*	52,755,040	53,538,523	58,375,599	58,718,772	63,216,940
Fund Balance Policy Minimum	5,011,729	5,086,160	5,545,682	5,578,283	6,005,609
Auditor Recommendation	7,913,256	8,030,778	8,756,340	8,807,816	9,482,541

	2020	2021	2022	2023 Actual	2024 Rev. Budget
Actual	11.28%	12.72%	12.54%	11.18%	12.26%
Fund Balance Policy Minimum	9.5%	9.5%	9.5%	9.5%	9.5%
Auditor Recommendation	15.0%	15.0%	15.0%	15.0%	15.0%



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



## SPECIAL THANKS TO:

Brett Martindale - Controller  
Kim Hagen - Accounts Receivable  
Jill Boudreau - Accounts Payable  
Delilah Delgado - Payroll  
Brenda Pittman - MARSS

# QUESTIONS??

