

Finance Committee Meeting

Monday, March 11, 2024 7:30 AM

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

I. Business Items

I.A. Approval of the minutes from the February meeting.

II. Contracts, Agreements, Bids and Grants for Review

II.A. Approval of the FY24-25 counseling contract for Bethlehem Academy

III. Financial Performance

III.A. February Student Counts

III.B. February Comparative Financial Report

III.C. February Investments Report

III.D. February Analytics Report

IV. Financial Strategies

IV.A. 5 Year Projection

V. **Next Meeting - April 15, 2024 at 7:30 a.m.**

VI. **Adjourn - ACTION**

FINANCE COMMITTEE MINUTES

This meeting was held remotely via Google Meet
February 12, 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, Rob Dehnert, Meghan Knutson and Brett Martindale

Others in Attendance: Nick Jurrens

Members Absent:

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

I. Business Items

- a. Note: The date of the previous minutes was changed to reflect the correct date of January 16, 2024. Motion by Ms Boudreau to approve the minutes from the January 16, 2024 Finance Committee Meeting, seconded by Mr Wolff . Motion passed.

II. Contracts, Agreements, Bids and Grants for Review

- a. Note: There weren't any contracts or agreements to approve at the February Finance Committee meeting.

III. Financial Performance

- a. January 24 Student Counts: Scott spoke on the student counts. As of the end of January, we're under budget by 12 students.
- b. January 24 Comparative Financial Report: We are now showing more revenue over expenses for the self insurance fund. Snow removal expenses are, of course, well below budget due to the lack of snow this year so far.
- c. January 24 Investment Report: Cash and investments were down about 1.5 million between the end of December and the end of January.
- d. January 24 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. Enrollment Projections: Scott spoke on our enrollment projections over time. The model is pretty flat but does show a steady decline in enrollment to drop below 3,000 students by FY28. Motion to approve by Mr Bellingham, seconded by Ms Fox. Motion carried.
- b. Revised Budget: Scott presented a revised budget that will need to be board approved before we enter into the final budget for FY24. Note: The salary and

benefit line was updated after the February Finance Committee Meeting to reflect the actual numbers. Motion to approve the revised budget by Ms Boudreau, seconded by Hill. Motion carried.

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

VI. Motion by Mr Olson to adjourn the meeting, second by Ms Fox . Meeting adjourned at 8:38 a.m.

Respectfully submitted by Brett Martindale



Dr. Julene Nolan, Psy.D

www.phoenixschoolcounseling.com
DrJulesNolan@gmail.com

651-426-4297

February 20, 2024

Scott Gerdes
Director of Finance and Operations
Faribault School District
710 17th Street SW
Faribault, MN 55021-0618

Dear Scott

As we did last year, I am sending you the counseling contract for Bethlehem Academy for the 2024-2025 school year.

If the contract looks correct as written, please sign and return at your earliest convenience. And if you need anything from me, please do not hesitate to ask.

Again, thank you so much for your help this year.

Sincerely,

Jules Nolan, Psy.D
Licensed Psychologist

Contract for Services: Grades 7 – 12

This is a contract for services between the Faribault School District and Phoenix School Counseling for the 2024-2025 school year. The counseling services provided to Bethlehem Academy will be the same guidance and counseling services as the Faribault School District provides to their students in grades 7-12.

This contract considers Phoenix School Counseling to be an independent contractor. The mutually agreed upon fee for service for the 2024-2025 school year will be equal to the number of students (in grades 7 – 12) multiplied by the per student allocation.

This figure includes all benefits (pension contributions, health and liability insurance). Contractor shall indemnify and hold district harmless for any and all damages, costs and expenses including attorney fees which district, its officials, employees, or agents may sustain arising from any act or omission of contractor in the execution, performance or failure to adequately perform the contractor’s obligations under this agreement. Either party may terminate the agreement by providing at least thirty (30) calendar days written termination notice.

Scott Gerdes
On behalf of he
Faribault School District

—Jules Nolan, Psy.D—

Jules Nolan, Psy.D
Phoenix School Counseling, LLC

Date: _____

Date: Feb 22, 2024

February

	McKinley	Jefferson	Lincoln	Roosevelt	Middle School	High School	ALC	FOA - E	FOA - MS	FOA - HS	Total Served @ FPS	Plus: Projected Tuition	Projected Total ADM
Early Childhood	85										85		85
VPK	46										46		46
Kindergarten		63	72	67							202		202
1		69	80	65							214		214
2		56	60	73							188		188
3		46	64	41							150		150
4		56	67	63							185		185
5		67	72	43							182		182
6					205						205		205
7					203				8		211		211
8					224				7	2	232		232
9						270	5			9	285		285
10						226	19			26	271		271
11						211	48			33	292		292
12						183	46			46	275		275
Total	131.00	356.31	414.64	350.71	632.38	889.34	118.89	-	14.56	116.32	3,024	-	3,024
Drop vs last mo.	1.0000	(3.7400)	(5.1500)	(7.4400)	2.1700	(16.6500)	4.1000	-	4.5600	10.4900	(10.6600)	-	-

Faribault Public Schools Enrollment Report by Month

School Year 2023 - 2024

Enrollment Used for FY24 Second Budget Revision

	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	82	83	82	82	84	85	-	-	-	83	1.0	84	76	2	78
VPK	46	46	46	46	46	46	-	-	-	46		46	46		46
Kindergarten	204	203	202	202	205	202	-	-	-	203	2.0	205	204	1	205
1	219	219	220	218	218	214	-	-	-	218	2.0	220	220	1	221
2	189	187	189	190	191	188	-	-	-	189	-	189	188	1	189
3	149	152	153	153	153	150	-	-	-	152	5.8	157	150	4	154
4	186	185	185	187	187	185	-	-	-	186	3.0	189	185	3	188
5	185	186	185	185	185	182	-	-	-	185	3.0	188	185	6	191
6	205	207	207	205	209	205	-	-	-	206	4.9	211	206	2	208
7	211	211	208	207	204	211	-	-	-	209	4.4	213	211	2	213
8	230	231	236	230	229	232	-	-	-	231	4.0	235	231	2	233
9	289	284	284	284	284	285	-	-	-	285	2.9	288	288	8	296
10	278	267	271	267	267	271	-	-	-	270	7.9	278	278	5	283
11	295	288	288	286	291	292	-	-	-	290	6.8	297	291	10	301
12	307	305	304	307	283	275	-	-	-	297	19.5	316	303	25	328
Total	3,075	3,054	3,059	3,049	3,035	3,024	-	-	-	3,049	67.2	3,117	3,062	72	3,134
		(20)	5	(11)	(14)	(11)	(3,024)	-	-						
EC-12 Average September - June		3,064	3,063	3,059	3,054								Over (Under) Budget		(17)

Faribault Public Schools
Comparative Financial Report - Select General Fund Expenditure Accounts
As of February 29, 2024

	FY23 February 2023	FY24 February 2024	FY23 YTD Through February 2023	FY24 YTD Through February 2024	FY23 FIN Budget	FY24 FIN Budget	FY23 % of Budget through February 2023	FY24 % of Budget through February 2024
EXPENDITURES:								
HVAC	55,825	48,284	259,444	116,898	380,875	289,000	68.12%	40.45%
Water	6,581	7,843	50,265	50,361	59,900	60,700	83.92%	82.97%
Electric	47,413	463	523,558	459,162	696,000	642,000	75.22%	71.52%
Snow Removal	19,844	12,955	131,135	17,660	138,000	101,200	95.03%	17.45%
Total Expenditures	129,663	69,545	964,403	644,081	1,274,775	1,092,900	75.65%	58.93%

Faribault Public Schools
Comparative Financial Report - Self Insurance Fund
As of February 29, 2024

	FY23 February 2023	FY24 February 2024	FY23 YTD Through February 2023	FY24 YTD Through February 2024	FY23 FIN Budget	FY24 FIN Budget	FY23 % of Budget through February	FY24 % of Budget through February
REVENUES:								
District Contributions	224,785	228,058	1,528,868	1,566,629	2,243,467	2,459,074	68.15%	63.71%
Employee Contributions	23,375	20,612	179,014	171,019	326,689	266,918	54.80%	64.07%
Retirees Contributions	9,654	8,126	81,423	66,088	114,869	133,531	70.88%	49.49%
Cobra Contributions	882	909	7,939	7,269	19,743	10,955	40.21%	66.35%
Total Revenue	258,696	\$257,705	\$1,797,245	\$1,811,006	\$2,704,768	\$2,870,478	66.45%	63.09%

EXPENDITURES:								
Medical Claims	152,491	207,580	1,163,957	1,511,262	1,969,589	2,389,127	59.10%	63.26%
Administrative Fees	14,014	63,247	40,267	245,657	234,406	371,953	17.18%	66.05%
Additional Charges	5,339	1,631	72,650	52,921	69,782	53,872	104.11%	98.24%
Total Expenditures	\$171,844	\$272,457	\$1,276,874	1,809,840	\$2,273,777	\$2,814,952	56.16%	64.29%

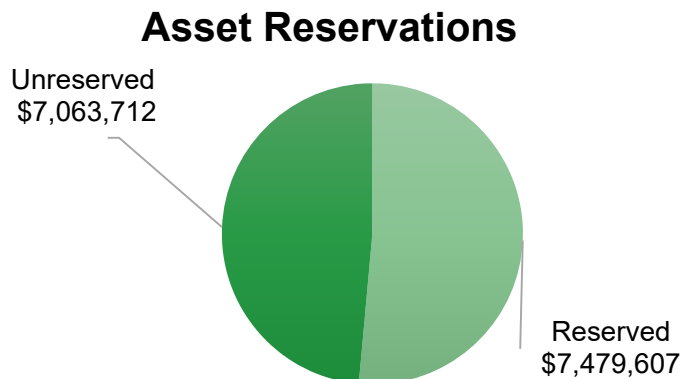
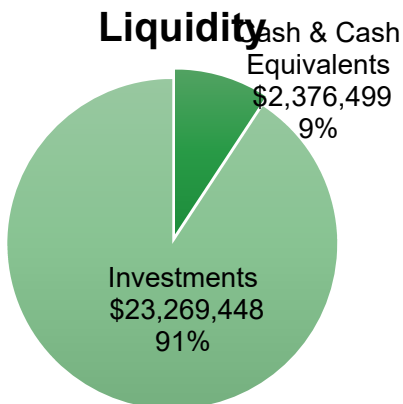
\$1,165



FARIBAULT PUBLIC SCHOOLS

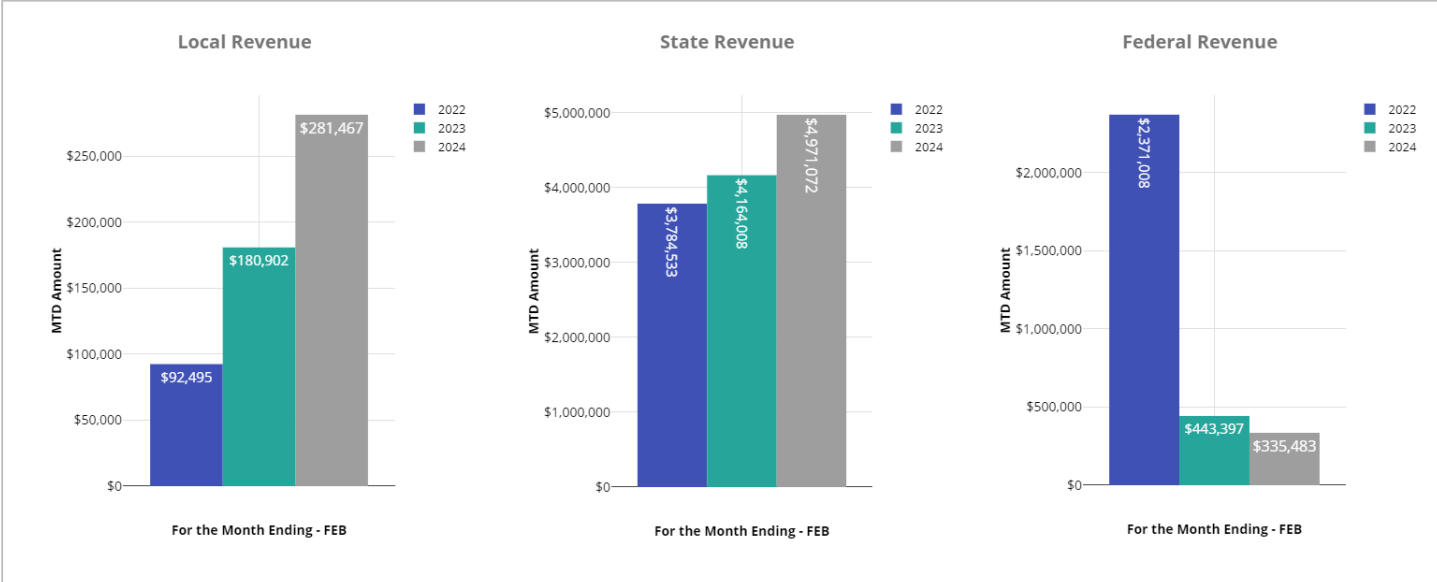
Investment Balances
as of February 29, 2024

	Ending Balance 1/31/2024	Ending Balance 2/29/2024	Interest/Div Earned
CCF - MAIN CHECKING	825,902.84	1,151,677.34	\$ 3,977.81
CCF -SAVINGS	966,409.95	970,434.68	4,024.73
MSDLAF+LIQUID MONEY MARKET	445,450.23	100,001.25	490.11
MSDLAF+ MAX MONEY MARKET	138,009.70	151,575.93	200.83
MN TRUST OPERATIONS	4,185,046.62	5,438,877.11	13,238.35
MN TRUST INVESTMENTS	4,011,873.73	4,015,737.40	3,863.67
MN TRUST BONDS	-	10,754,785.65	15,559.84
US BANK - IRREVOCABLE TRUST	2,459,864.59	2,459,864.59	
US BANK - ROOSEVELT DEBT	182.91	183.66	0.75
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	2,810.00	2,810.00	-
TOTAL CASH AND INVESTMENTS	\$ 13,635,550.57	\$ 25,645,947.61	\$ 41,356.09



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

<p>Local Revenue</p> <p>\$281,467</p> <p>2.57% of Budget</p>	<p>State Revenue</p> <p>\$4,971,072</p> <p>10.42% of Budget</p>	<p>Federal Revenue</p> <p>\$335,483</p> <p>4.91% of Budget</p>
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	Previous Year MTD Amount	Current Year MTD Amount	Annual Budget	% MTD Budget
Local Revenue				
Property Tax Levy	\$0	\$0	\$9,022,563	0.00%
Admission and Student Activity Revenue	\$10,098	\$8,782	\$76,550	11.47%
Other Local Revenues	\$170,803	\$272,685	\$1,861,271	14.65%
Total Local Revenue	\$180,902	\$281,467	\$10,960,384	2.57%
State Revenue				
General Education Aid	\$3,987,898	\$4,883,781	\$33,708,607	14.49%
State Aid for Special Education	\$28	\$1,367	\$10,742,191	0.01%
Other State Aid	\$176,083	\$85,924	\$3,249,392	2.64%
Total State Revenue	\$4,164,008	\$4,971,072	\$47,700,190	10.42%
Total Federal Revenue	\$443,397	\$335,483	\$6,838,216	4.91%
Total Revenue	\$4,788,307	\$5,588,022	\$65,498,790	8.53%
Other Revenue Sources	\$2,996	\$-34,588	\$25,600	-135.11%
Total Revenue & Other Revenue Sources	\$4,791,303	\$5,553,434	\$65,524,390	8.48%

Revenue Insight:

General Fund revenues totaled \$5,553,434 in February 2024, which is \$762,132 or 15.9% 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 \$807,064, a decrease in 400-499 FEDERAL REVENUES RECEIVED FROM STATE of -\$107,913, and an increase in 001-099 LOCAL REVENUES of \$100,565.

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

Salaries & Benefits

\$4,076,702

8.09% of Budget

Purchased Services

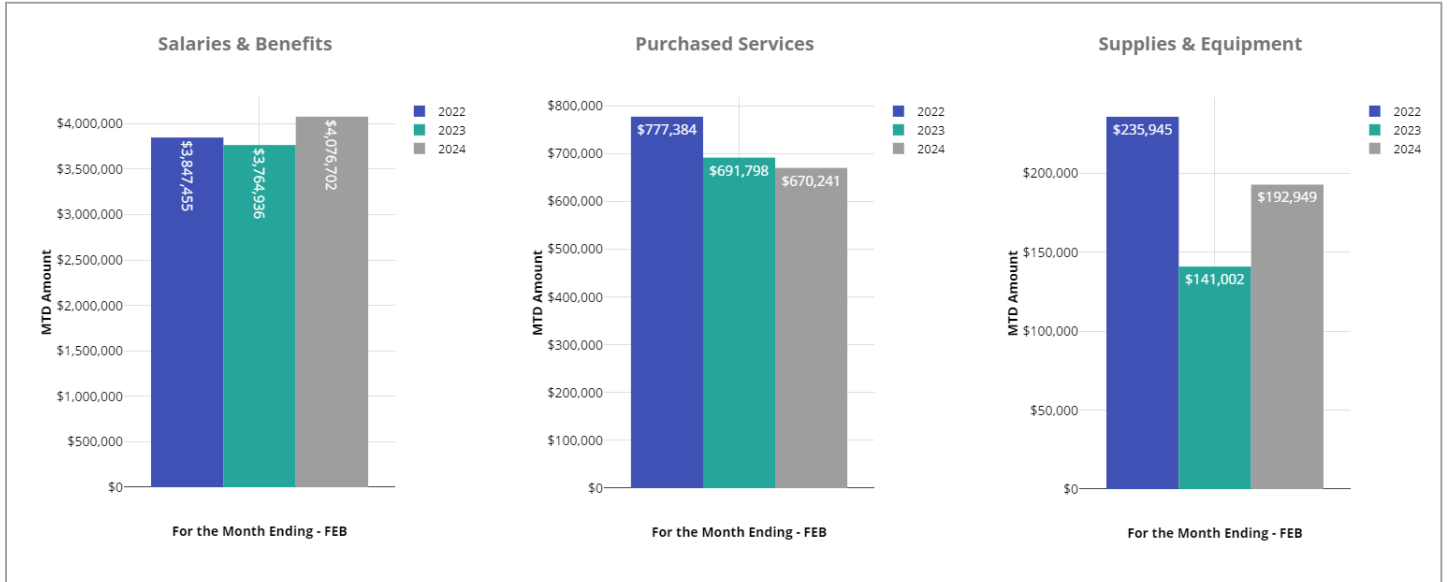
\$670,241

7.78% of Budget

Supplies & Equipment

\$192,949

3.80% of Budget



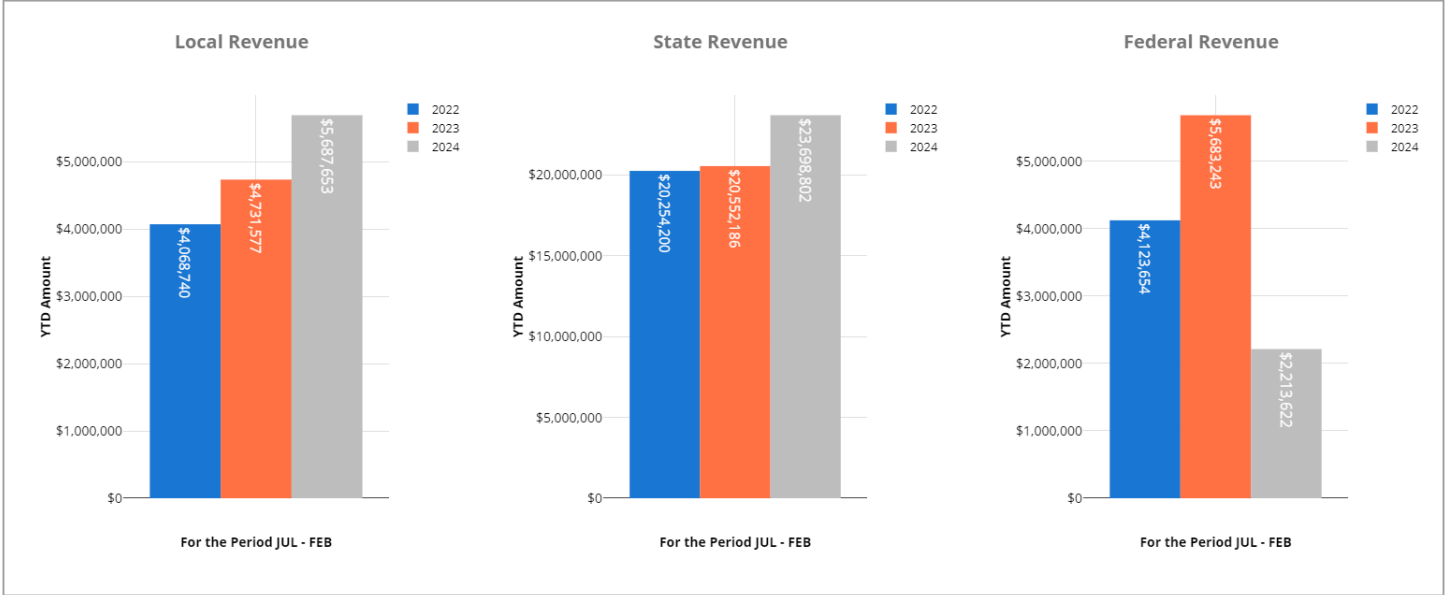
	Previous Year MTD Amount	Current Year MTD Amount	Annual Budget	% MTD Budget
Salaries & Benefits				
Salaries and Wages	\$2,814,158	\$2,999,579	\$37,643,585	7.97%
Employee Benefits	\$950,778	\$1,077,123	\$12,770,372	8.43%
TOTAL SALARIES AND BENEFITS	\$3,764,936	\$4,076,702	\$50,413,957	8.09%
All Other Expenses				
Purchased Service	\$691,798	\$670,241	\$8,619,308	7.78%
Supplies and Materials	\$192,043	\$136,317	\$3,183,757	4.28%
Capital Expenditures	\$-51,041	\$56,632	\$1,894,485	2.99%
Debt Service	\$0	\$0	\$0	0.00%
Other Expenditures	\$34,674	\$-35	\$544,912	-0.01%
Other Financing Uses	\$0	\$0	\$0	0.00%
TOTAL ALL OTHER	\$867,474	\$863,155	\$14,242,462	6.06%
TOTAL EXPENSES	\$4,632,410	\$4,939,857	\$64,656,419	7.64%

Expense Insights:

General Fund expenses totaled \$4,939,858 in February 2024, which is \$307,447 or 6.6% 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 \$185,421, an increase in 200 EMPLOYEE BENEFITS of \$126,345, and an increase in 500 CAPITAL EXPENDITURES of \$107,673.

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

<p>Local Revenue</p> <p>\$5,687,653</p> <p>51.89% of Budget</p>	<p>State Revenue</p> <p>\$23,698,802</p> <p>49.68% of Budget</p>	<p>Federal Revenue</p> <p>\$2,213,622</p> <p>32.37% of Budget</p>
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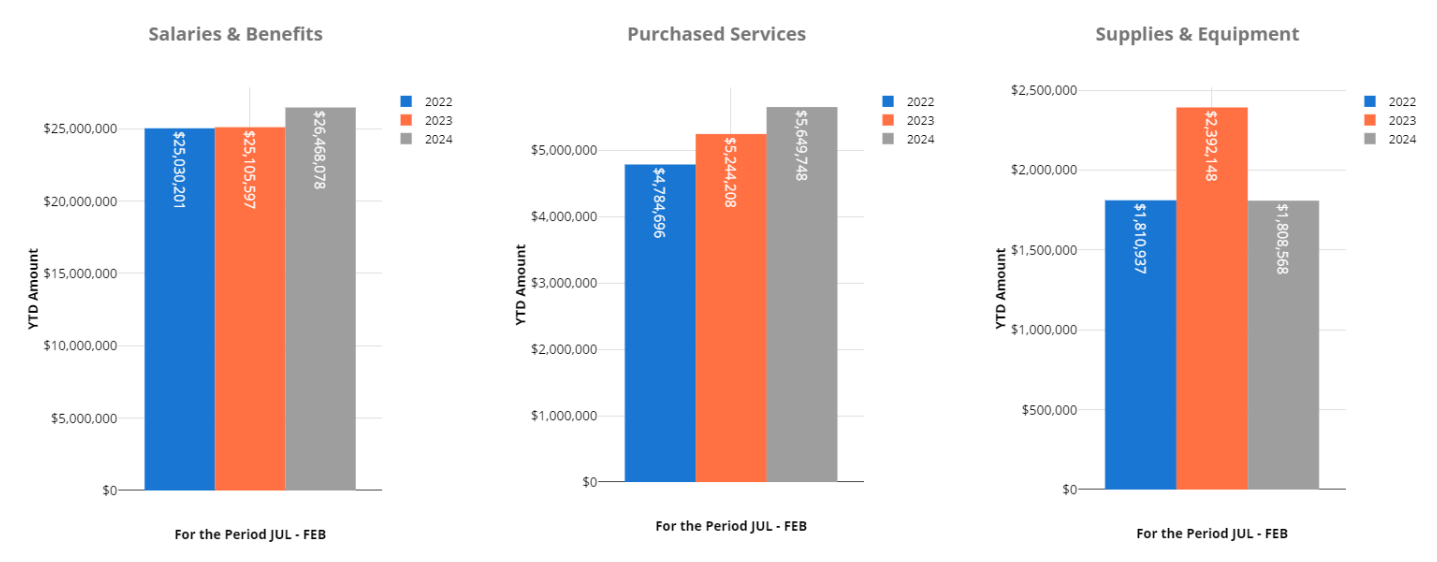
	Previous Year YTD Amount	Current Year YTD Amount	Annual Budget	% YTD Budget
Local Revenue				
Property Tax Levy	\$3,628,740	\$4,069,500	\$9,022,563	45.10%
Admission and Student Activity Revenue	\$68,667	\$64,516	\$76,550	84.28%
Other Local Revenues	\$1,034,171	\$1,553,636	\$1,861,271	83.47%
Total Local Revenue	\$4,731,577	\$5,687,653	\$10,960,384	51.89%
State Revenue				
General Education Aid	\$16,840,407	\$19,268,205	\$33,708,607	57.16%
State Aid for Special Education	\$3,379,472	\$4,118,714	\$10,742,191	38.34%
Other State Aid	\$332,307	\$311,883	\$3,249,392	9.60%
Total State Revenue	\$20,552,186	\$23,698,802	\$47,700,190	49.68%
Total Federal Revenue	\$5,683,243	\$2,213,622	\$6,838,216	32.37%
Total Revenue	\$30,967,006	\$31,600,077	\$65,498,790	48.25%
Other Revenue Sources	\$82,023	\$103,297	\$25,600	403.50%
Total Revenue & Other Revenue Sources	\$31,049,029	\$31,703,374	\$65,524,390	48.38%

Revenue Insight:

General Fund YTD revenues totaled \$31,703,373 through February 2024, which is \$654,344 or 2.1% more 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 -\$3,469,622, an increase in 200-399 STATE REVENUES of \$3,146,616, and an increase in 001-099 LOCAL REVENUES of \$956,076.

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

<p style="text-align: center;">Salaries & Benefits</p> <p style="text-align: center; font-size: 24px; font-weight: bold;">\$26,468,078</p> <p style="text-align: center;">52.50% of Budget</p>	<p style="text-align: center;">Purchased Services</p> <p style="text-align: center; font-size: 24px; font-weight: bold;">\$5,649,748</p> <p style="text-align: center;">65.55% of Budget</p>	<p style="text-align: center;">Supplies & Equipment</p> <p style="text-align: center; font-size: 24px; font-weight: bold;">\$3,695,093</p> <p style="text-align: center;">72.76% of Budget</p>
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	Previous Year YTD Amount	Current Year YTD Amount	Annual Budget	% YTD Budget
Salaries & Benefits				
Salaries and Wages	\$18,300,177	\$19,359,115	\$37,643,585	51.43%
Employee Benefits	\$6,805,420	\$7,108,963	\$12,770,372	55.67%
TOTAL SALARIES AND BENEFITS	\$25,105,597	\$26,468,078	\$50,413,957	52.5%
All Other Expenses				
Purchased Service	\$5,244,208	\$5,649,748	\$8,619,308	65.55%
Supplies and Materials	\$2,392,148	\$1,808,568	\$3,183,757	56.81%
Capital Expenditures	\$1,223,422	\$1,886,525	\$1,894,485	99.58%
Debt Service	\$0	\$0	\$0	0.00%
Other Expenditures	\$195,970	\$151,223	\$544,912	27.75%
Other Financing Uses	\$0	\$0	\$0	0.00%
TOTAL ALL OTHER	\$9,055,748	\$9,496,064	\$14,242,462	66.67%
TOTAL EXPENSES	\$34,161,345	\$35,964,142	\$64,656,419	55.62%

Expense Insights:

General Fund YTD expenses totaled \$35,964,141 through February 2024, which is \$1,802,797 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 \$1,058,938, an increase in 500 CAPITAL EXPENDITURES of \$663,104, and a decrease in 400 SUPPLIES AND MATERIALS of -\$583,580.

FARIBAULT PUBLIC SCHOOL DISTRICT
 FY22 YTD Overview - Revenue
 February 2024



YTD Local Sources

33.10% of Budget

Prior Year YTD: 49.51% of Actuals

YTD State Sources

49.53% of Budget

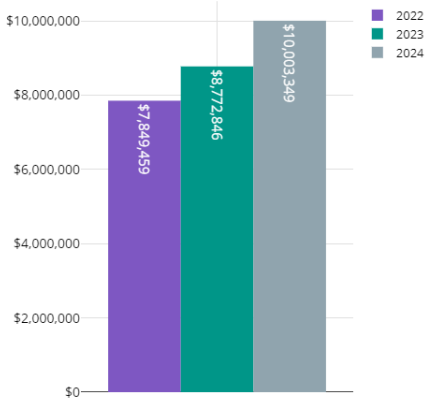
Prior Year YTD: 50.41% of Actuals

YTD Federal Sources

36.13% of Budget

Prior Year YTD: 51.47% of Actuals

Local Sources



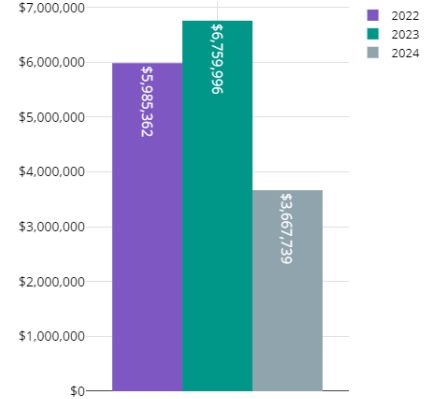
For the Period JUL - FEB

State Sources



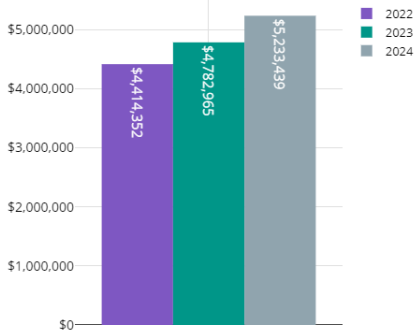
For the Period JUL - FEB

Federal Sources



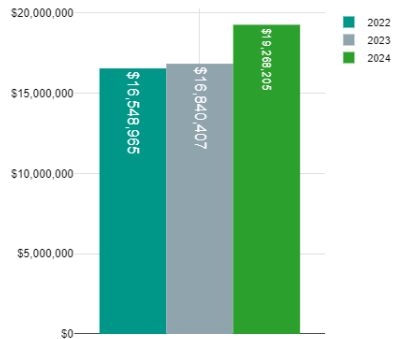
For the Period JUL - FEB

Property Taxes



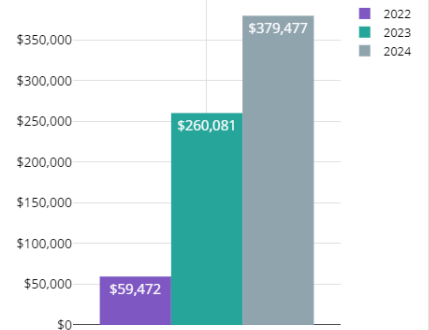
For the Period JUL - FEB

Gen Education Aid



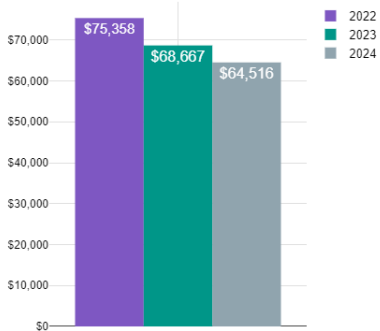
For the Period JUL - FEB

Interest Earnings



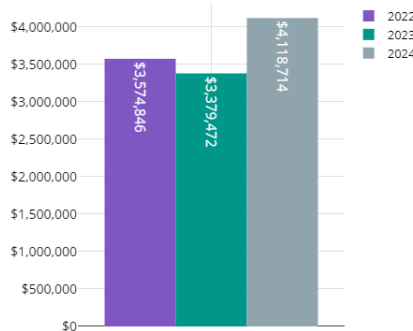
For the Period JUL - FEB

Admissions



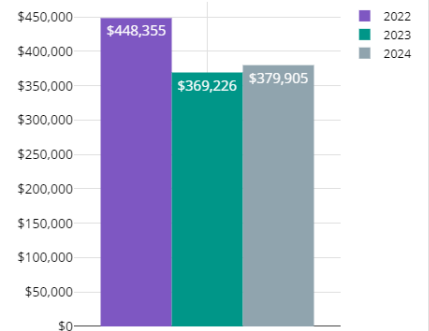
For the Period JUL - FEB

Special Education Aid



For the Period JUL - FEB

Federal Title I



For the Period JUL - FEB

FARIBAULT PUBLIC SCHOOL DISTRICT
 FY22 YTD Overview - Expense
 February 2024

YTD Salary and Benefits

52.95% of Budget

Prior Year YTD: 55.48% of Actuals

YTD Purchased Services

63.54% of Budget

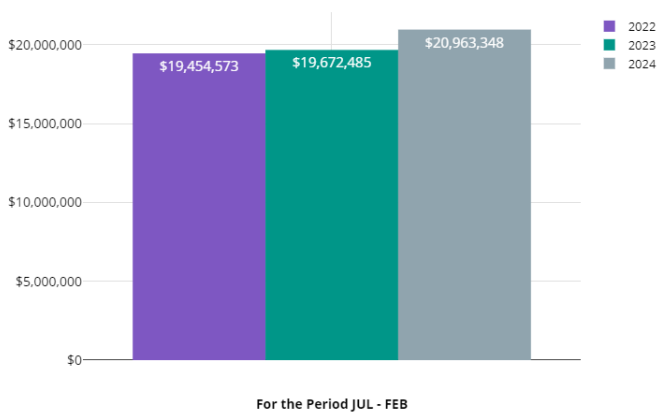
Prior Year YTD: 59.15% of Actuals

YTD Other Expenses

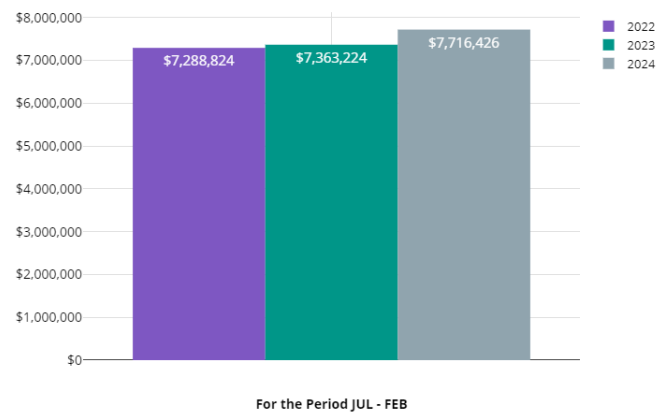
49.50% of Budget

Prior Year YTD: 83.69% of Actuals

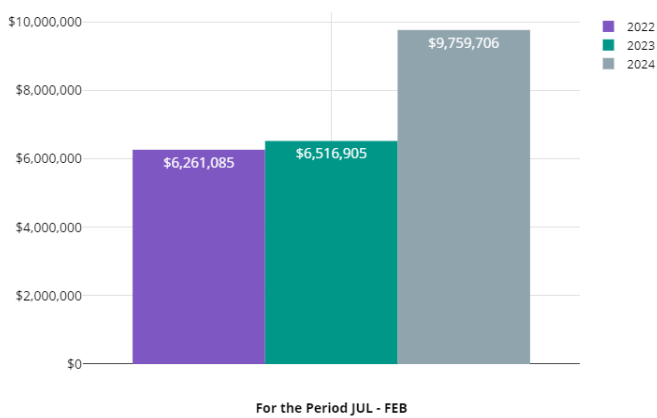
Salaries



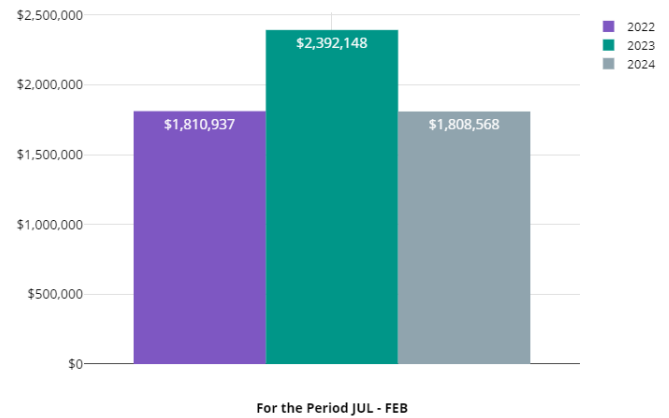
Benefits



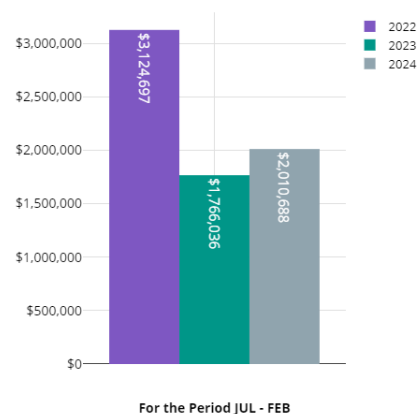
Purchased Services



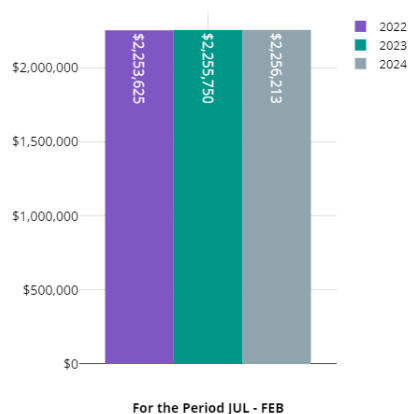
Supplies



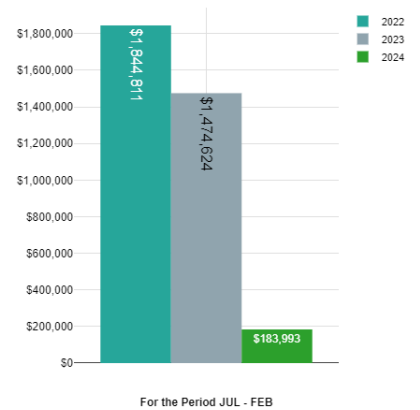
Capital Expenditures



Debt Service

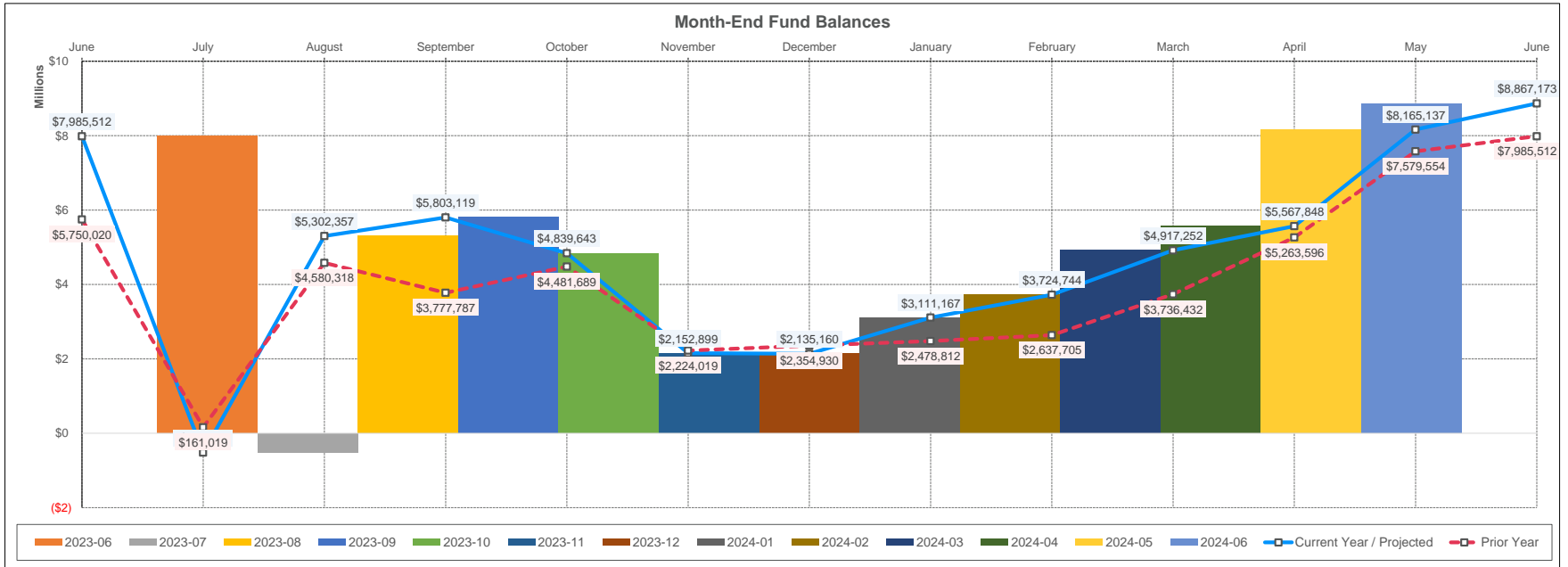


Other Expenditures



General Fund

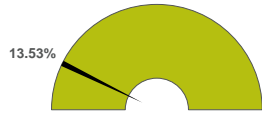
For the Period Ending February 28, 2024



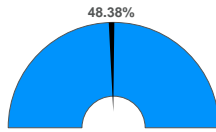
General Fund | Revenue Dashboard Summary

For the Period Ending February 28, 2024

Projected Year-End Balances as % of Budgeted Revenue

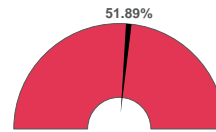


Actual YTD Revenues



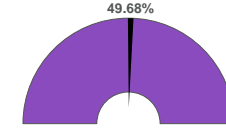
Projected YTD Revenues
49.43%

Actual YTD by Local Sources



Projected YTD Local Sources
47.04%

Actual YTD by State Sources

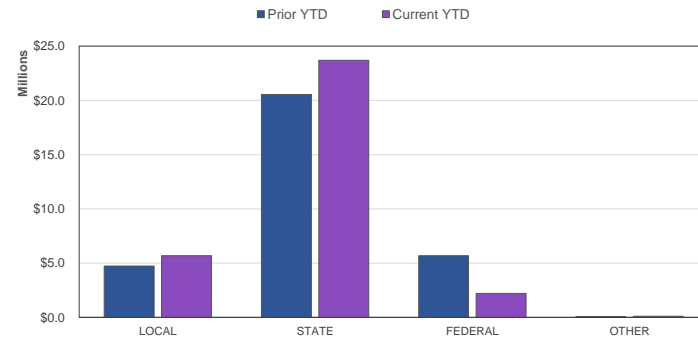


Projected YTD State Sources
50.82%

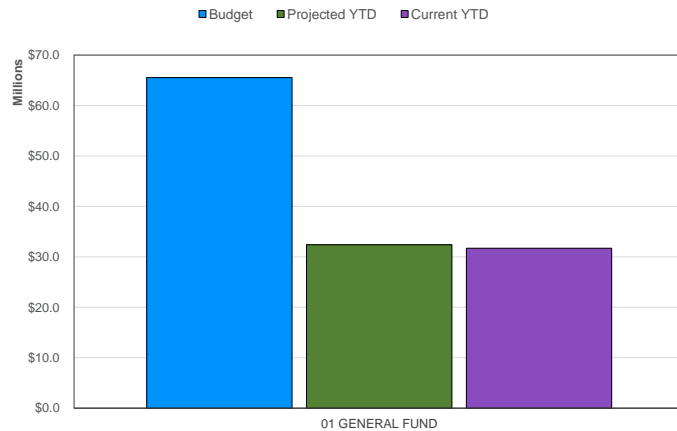
Top 10 General Fund Sources of Revenue (Year-to-Date)

General Education Aid	\$19,268,205.13
State Aid For Special Education	\$4,118,713.84
Property Tax Levy-General	\$4,069,500.30
Federal Aid/Mde (Requires Fin)	\$2,210,365.65
Ma Rev/Dept Of Human Svcs	\$538,410.41
Misc Rev From Local Sources	\$337,064.49
Interest Earnings	\$332,563.16
Other Rev-Other State Agencies	\$118,835.64
Sale Of Equipment	\$99,754.25
Revenue From Lease Or Rentals	\$95,812.50
Percent of Total Revenues Year-to-Date	98.38%

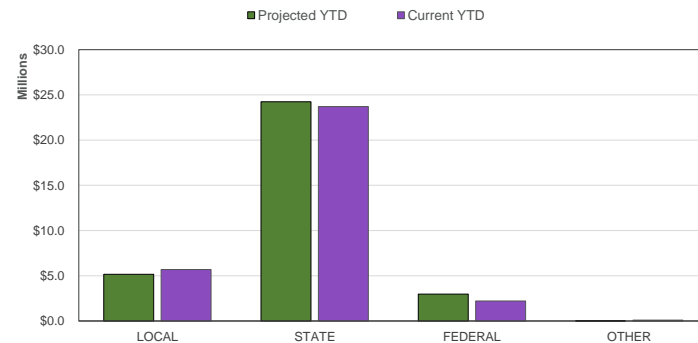
Revenue by Source | Prior YTD vs. Current YTD



Total Revenue | Budget / Projected YTD / Current YTD



Revenue by Source | Projected YTD vs. Current YTD



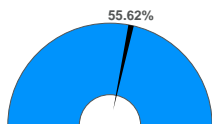
General Fund | Expenditure Dashboard Summary

For the Period Ending February 28, 2024

Projected Year-End Balances as % of Budgeted Expenditures

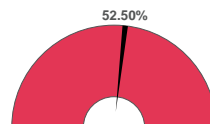


Actual YTD Expenditures



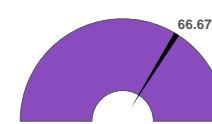
Projected YTD Expenditures
56.19%

Actual YTD Salaries / Benefits



Projected YTD Salaries / Benefits
54.89%

Actual YTD Other Objects

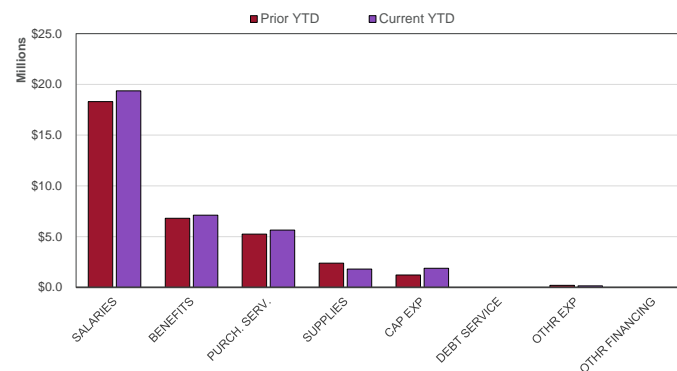


Projected YTD Other Objects
60.81%

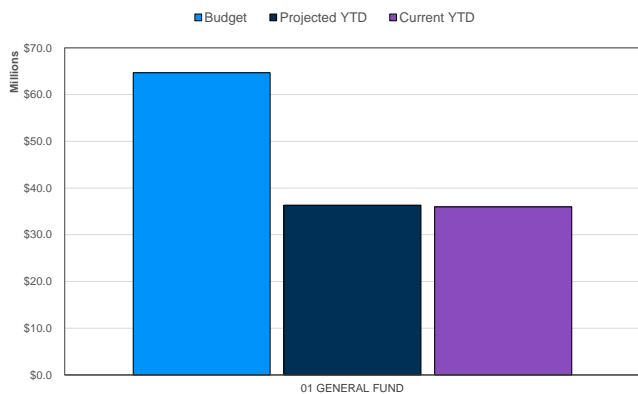
Top 10 General Fund Expenditures by Program (Year-to-Date)

Licensed Classroom Teacher	\$9,397,909.67
Health Insurance	\$2,714,345.30
Transport Contr <=\$25,000	\$2,575,702.34
Non-Instructional Support	\$2,378,118.83
Administration/Supervision	\$2,296,003.76
Fica/Medicare	\$1,423,347.60
Certified Para/Pca	\$1,228,267.34
Tra	\$1,196,873.22
Other Licensed/Certified Salary	\$768,377.07
Consulting Fees/Fees For Service	\$760,123.42
Percent of Total Expenditures Year-to-Date	68.79%

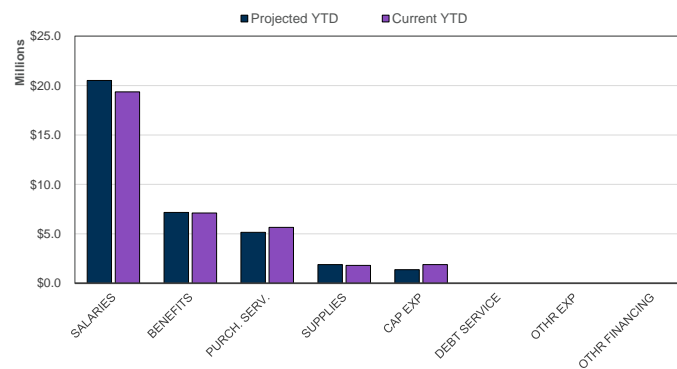
Expenditures by Object | Prior YTD vs. Current YTD



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

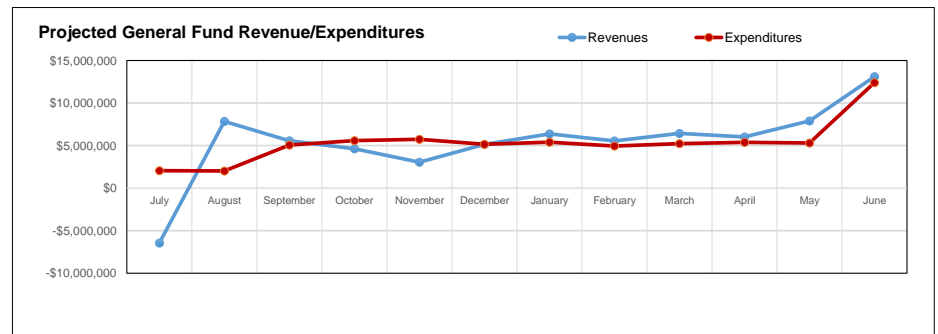
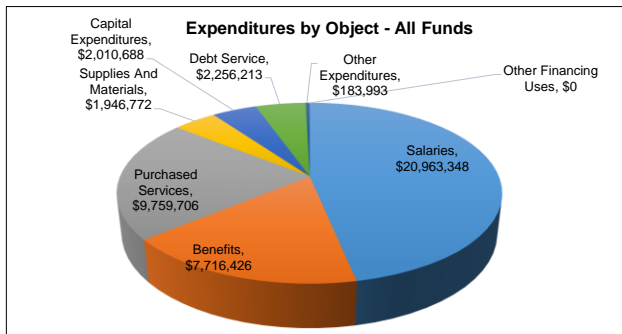
For the Period Ending February 28, 2024

All Funds Summary Breakdown

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

	All Funds FY2023	All Funds FY2024	% Incr/(Decr)
REVENUES			
Local	\$8,633,100	\$9,817,070	13.71%
State	\$21,230,150	\$24,642,224	16.07%
Federal	\$6,759,996	\$3,667,739	(45.74%)
Other	\$139,745	\$186,279	33.30%
TOTAL REVENUE	\$36,762,992	\$38,313,313	4.22%
EXPENDITURES			
Salaries	\$19,672,485	\$20,963,348	6.56%
Benefits	\$7,363,224	\$7,716,426	4.80%
Purchased Services	\$6,516,905	\$9,759,706	49.76%
Supplies And Materials	\$2,476,598	\$1,946,772	(21.39%)
Capital Expenditures	\$1,766,036	\$2,010,688	13.85%
Debt Service	\$2,255,750	\$2,256,213	0.02%
Other Expenditures	\$1,474,624	\$183,993	(87.52%)
Other Financing Uses	\$0	\$0	
TOTAL EXPENDITURES	\$41,525,621	\$44,837,146	7.97%
SURPLUS / (DEFICIT)	(4,762,629)	(6,523,833)	36.98%
FUND BALANCE			
Beginning of Period			
End of Period			

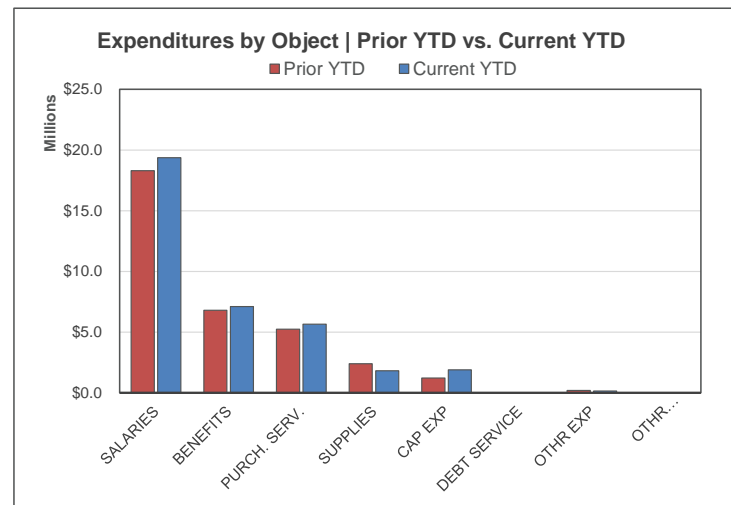
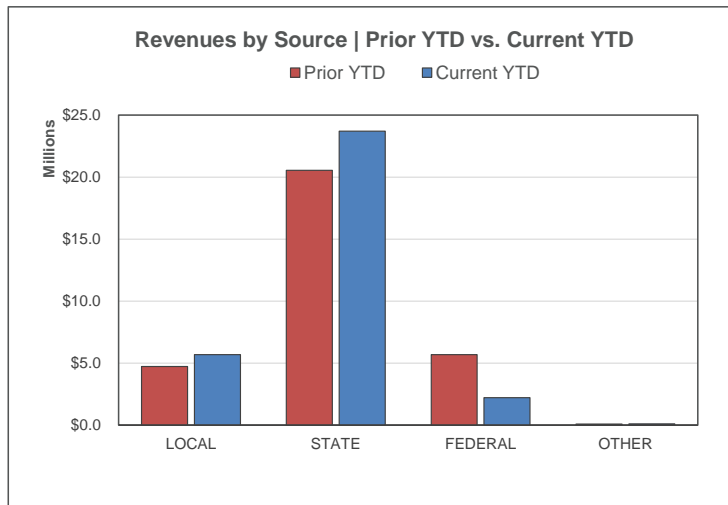
General Fund	Food Service Fund	Community Service Fund	Building Construction Fund	Debt Service Fund	Trust Fund	Custodial Fund	Internal Service Fund	Postemployment Benefits Irrevocable Trust Fund
5,687,653	86,134	1,251,398	1	933,966	0	0	1,811,006	46,913
23,698,802	183,832	551,578	0	208,012	0	0	0	0
2,213,622	1,221,757	232,360	0	0	0	0	0	0
103,297	82,982	0	0	0	0	0	0	0
31,703,373	1,574,705	2,035,336	1	1,141,978	0	0	1,811,006	46,913
19,359,115	67,365	1,536,868	0	0	0	0	0	0
7,108,963	32,164	464,055	0	0	0	0	0	111,245
5,649,748	1,184,566	263,900	840,214	0	0	0	1,809,840	11,439
1,808,568	13,488	124,717	0	0	0	0	0	0
1,886,525	23,965	35,973	64,225	0	0	0	0	0
0	0	0	0	2,256,213	0	0	0	0
151,223	0	10,248	0	0	0	0	22,522	0
0	0	0	0	0	0	0	0	0
35,964,141	1,321,548	2,435,760	904,438	2,256,213	0	0	1,832,363	122,683
(4,260,768)	253,157	(400,424)	(904,437)	(1,114,235)	0	0	(21,357)	(75,770)
7,985,512	1,863,361	972,131	0	564,067	0	0	907,477	2,341,714
3,724,744	2,116,519	571,708	(904,437)	(550,167)	0	0	886,120	2,265,944



General Fund | Financial Summary

For the Period Ending February 28, 2024

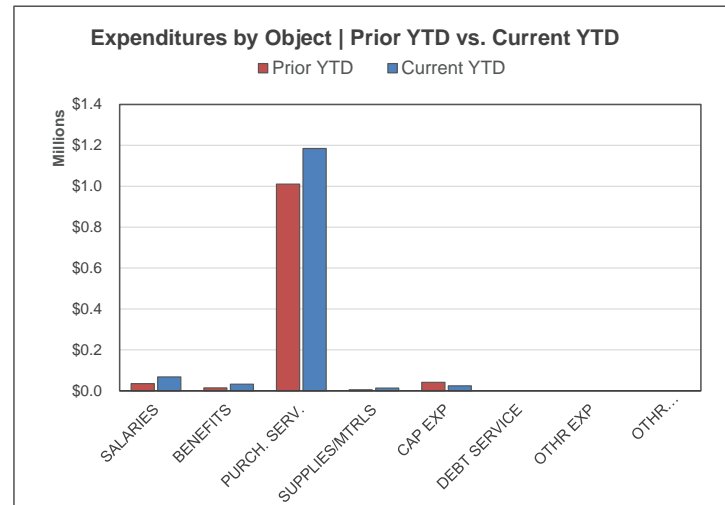
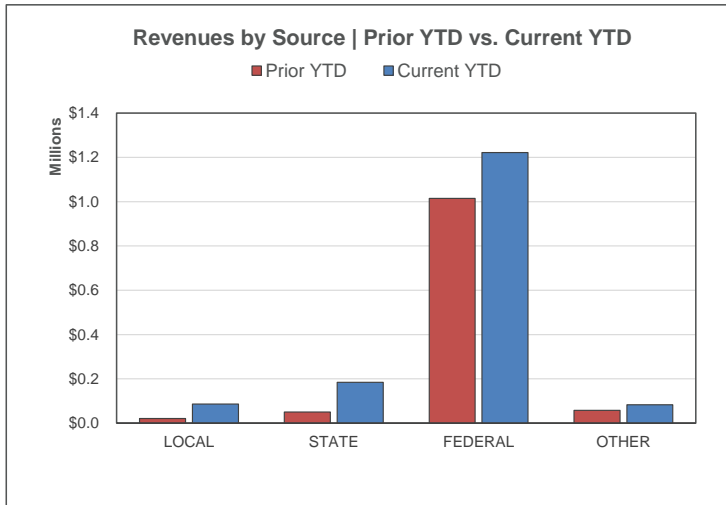
	YTD % of PY Actual			YTD % of Budget		
	Prior YTD	Prior Year Actual	YTD % of PY Actual	Current YTD	Annual Budget	YTD % of Budget
REVENUES						
Local	\$4,731,577	\$10,227,241	46.26%	\$5,687,653	\$10,960,384	51.89%
State	\$20,552,186	\$40,634,904	50.58%	\$23,698,802	\$47,700,190	49.68%
Federal	\$5,683,243	\$10,837,220	52.44%	\$2,213,622	\$6,838,216	32.37%
Other	\$82,023	\$124,998	65.62%	\$103,297	\$25,600	403.50%
TOTAL REVENUE	\$31,049,029	\$61,824,363	50.22%	\$31,703,373	\$65,524,390	48.38%
EXPENDITURES						
Salaries	\$18,300,177	\$33,329,145	54.91%	\$19,359,115	\$37,643,585	51.43%
Benefits	\$6,805,420	\$12,053,835	56.46%	\$7,108,963	\$12,770,372	55.67%
Purchased Services	\$5,244,208	\$8,365,489	62.69%	\$5,649,748	\$8,619,308	65.55%
Supplies And Materials	\$2,392,148	\$3,785,834	63.19%	\$1,808,568	\$3,183,757	56.81%
Capital Expenditures	\$1,223,422	\$1,642,741	74.47%	\$1,886,525	\$1,894,485	99.58%
Debt Service	\$0	\$0		\$0	\$0	
Other Expenditures	\$195,970	\$411,826	47.59%	\$151,223	\$544,912	27.75%
Other Financing Uses	\$0	\$0		\$0	\$0	
TOTAL EXPENDITURES	\$34,161,344	\$59,588,871	57.33%	\$35,964,141	\$64,656,419	55.62%
SURPLUS / (DEFICIT)	(\$3,112,315)	\$2,235,492		(\$4,260,768)	\$867,971	
ENDING FUND BALANCE	\$2,637,705			\$3,724,744		



Food Service Fund | Financial Summary

For the Period Ending February 28, 2024

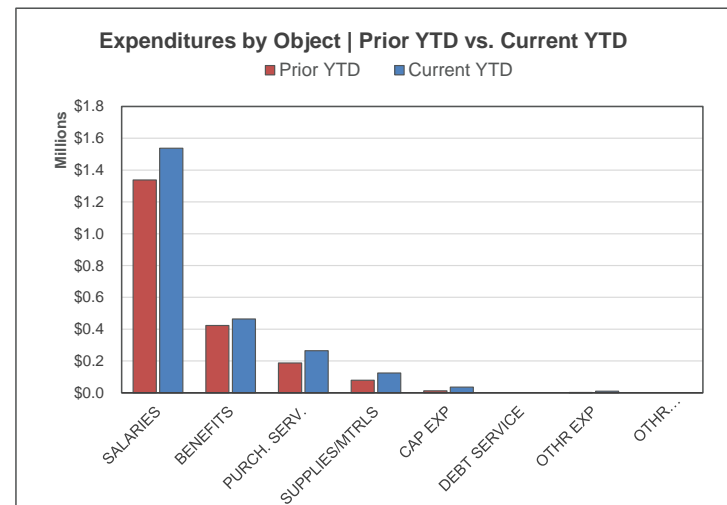
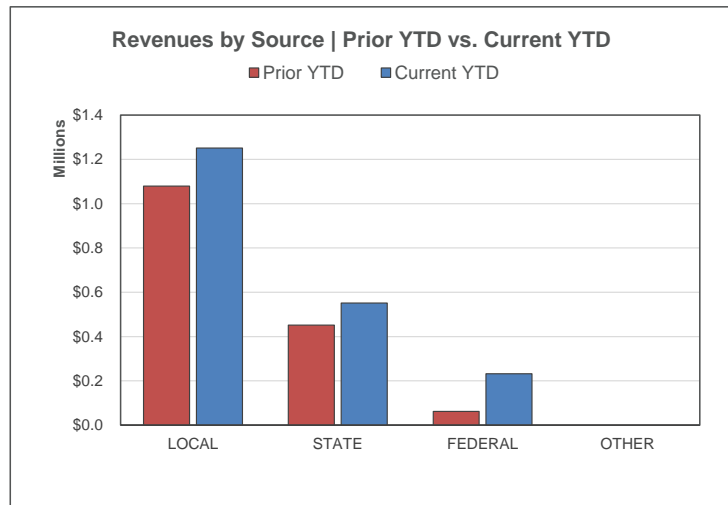
	YTD % of PY Actual			YTD % of Budget		
	Prior YTD	Prior Year Actual	YTD % of PY Actual	Current YTD	Annual Budget	YTD % of Budget
REVENUES						
Local	\$21,037	\$63,628	33.06%	\$86,134	\$159,100	54.14%
State	\$50,191	\$109,810	45.71%	\$183,832	\$333,500	55.12%
Federal	\$1,015,214	\$2,072,172	48.99%	\$1,221,757	\$2,526,905	48.35%
Other	\$57,722	\$322,050	17.92%	\$82,982	\$183,369	45.25%
TOTAL REVENUE	\$1,144,164	\$2,567,660	44.56%	\$1,574,705	\$3,202,874	49.17%
EXPENDITURES						
Salaries	\$34,873	\$58,525	59.59%	\$67,365	\$115,657	58.25%
Benefits	\$14,486	\$26,173	55.35%	\$32,164	\$48,058	66.93%
Purchased Services	\$1,010,996	\$2,099,581	48.15%	\$1,184,566	\$2,750,783	43.06%
Supplies And Materials	\$4,994	\$216,446	2.31%	\$13,488	\$262,149	5.14%
Capital Expenditures	\$41,291	\$111,732	36.96%	\$23,965	\$205,000	11.69%
Debt Service	\$0	\$0		\$0	\$0	
Other Expenditures	\$0	\$0		\$0	\$0	
Other Financing Uses	\$0	\$0		\$0	\$0	
TOTAL EXPENDITURES	\$1,106,642	\$2,512,457	44.05%	\$1,321,548	\$3,381,647	39.08%
SURPLUS / (DEFICIT)	\$37,523	\$55,203		\$253,157	(\$178,773)	
ENDING FUND BALANCE	\$1,845,681			\$2,116,519		



Community Service Fund | Financial Summary

For the Period Ending February 28, 2024

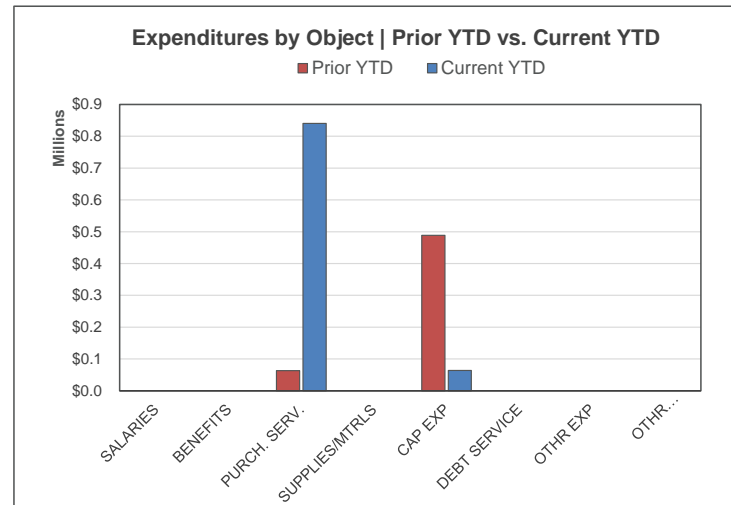
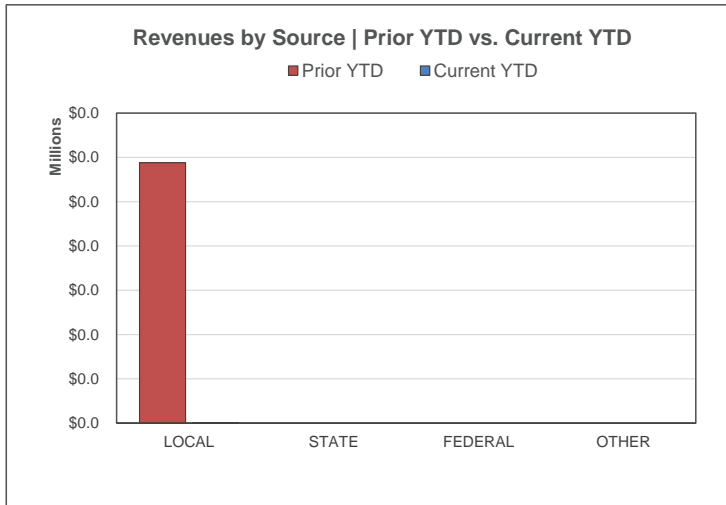
	YTD % of PY Actual			YTD % of Budget		
	Prior YTD	Prior Year Actual	YTD % of PY Actual	Current YTD	Annual Budget	YTD % of Budget
REVENUES						
Local	\$1,079,289	\$1,874,216	57.59%	\$1,251,398	\$1,947,577	64.25%
State	\$451,645	\$1,159,656	38.95%	\$551,578	\$1,525,157	36.17%
Federal	\$61,539	\$225,055	27.34%	\$232,360	\$787,740	29.50%
Other	\$0	\$0		\$0	\$0	
TOTAL REVENUE	\$1,592,472	\$3,258,927	48.86%	\$2,035,336	\$4,260,474	47.77%
EXPENDITURES						
Salaries	\$1,337,435	\$2,310,593	57.88%	\$1,536,868	\$2,550,494	60.26%
Benefits	\$423,180	\$728,790	58.07%	\$464,055	\$834,142	55.63%
Purchased Services	\$187,279	\$354,424	52.84%	\$263,900	\$634,917	41.56%
Supplies And Materials	\$79,456	\$184,080	43.16%	\$124,717	\$312,163	39.95%
Capital Expenditures	\$12,487	\$47,863	26.09%	\$35,973	\$23,565	152.66%
Debt Service	\$0	\$0		\$0	\$0	
Other Expenditures	\$1,780	\$3,186	55.85%	\$10,248	\$47,639	21.51%
Other Financing Uses	\$0	\$0		\$0	\$0	
TOTAL EXPENDITURES	\$2,041,616	\$3,628,936	56.26%	\$2,435,760	\$4,402,920	55.32%
SURPLUS / (DEFICIT)	(\$449,143)	(\$370,009)		(\$400,424)	(\$142,446)	
ENDING FUND BALANCE	\$892,997			\$571,708		



Building Construction Fund | Financial Summary

For the Period Ending February 28, 2024

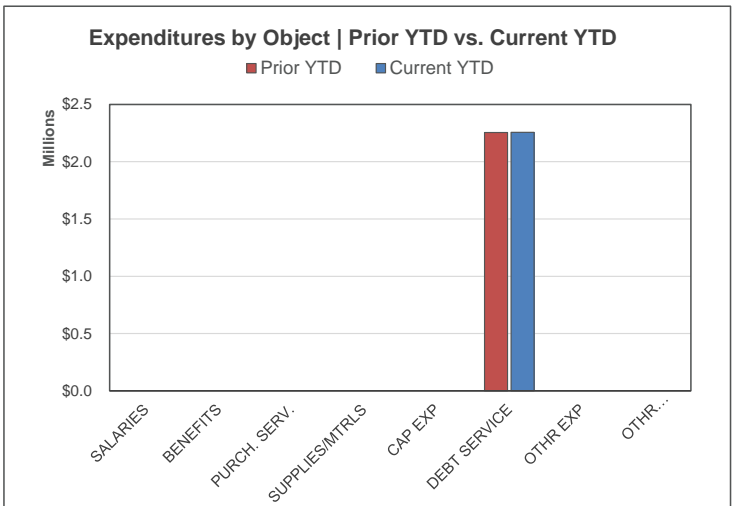
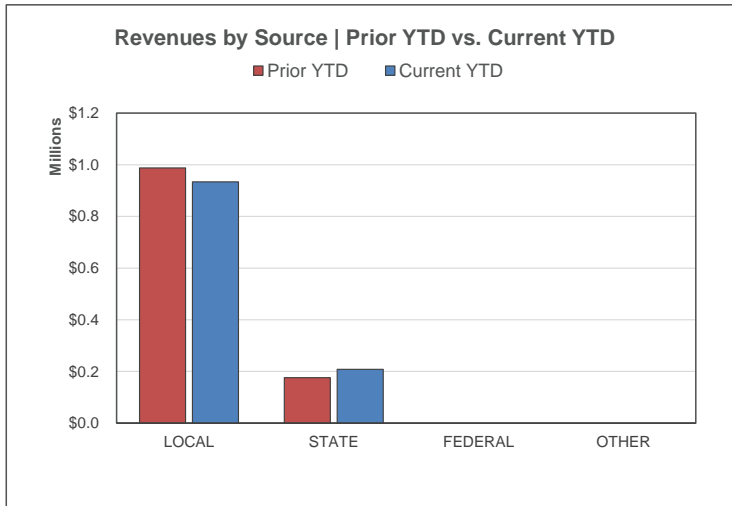
	YTD % of PY Actual			YTD % of Budget		
	Prior YTD	Prior Year Actual	YTD % of PY Actual	Current YTD	Annual Budget	YTD % of Budget
REVENUES						
Local	\$11,761	\$19,823	59.33%	\$1	\$77,253	0.00%
State	\$0	\$0		\$0	\$0	
Federal	\$0	\$0		\$0	\$0	
Other	\$0	\$0		\$0	\$11,587,878	0.00%
TOTAL REVENUE	\$11,761	\$19,823	59.33%	\$1	\$11,665,131	0.00%
EXPENDITURES						
Salaries	\$0	\$0		\$0	\$0	
Benefits	\$0	\$0		\$0	\$0	
Purchased Services	\$63,248	\$180,153	35.11%	\$840,214	\$520,135	161.54%
Supplies And Materials	\$0	\$0		\$0	\$0	
Capital Expenditures	\$488,836	\$721,403	67.76%	\$64,225	\$4,194,655	1.53%
Debt Service	\$0	\$0		\$0	\$0	
Other Expenditures	\$0	\$0		\$0	\$0	
Other Financing Uses	\$0	\$0		\$0	\$0	
TOTAL EXPENDITURES	\$552,084	\$901,556	61.24%	\$904,438	\$4,714,790	19.18%
SURPLUS / (DEFICIT)	(\$540,324)	(\$881,733)		(\$904,437)	\$6,950,341	
ENDING FUND BALANCE	\$341,410			(\$904,437)		



Debt Service Fund | Financial Summary

For the Period Ending February 28, 2024

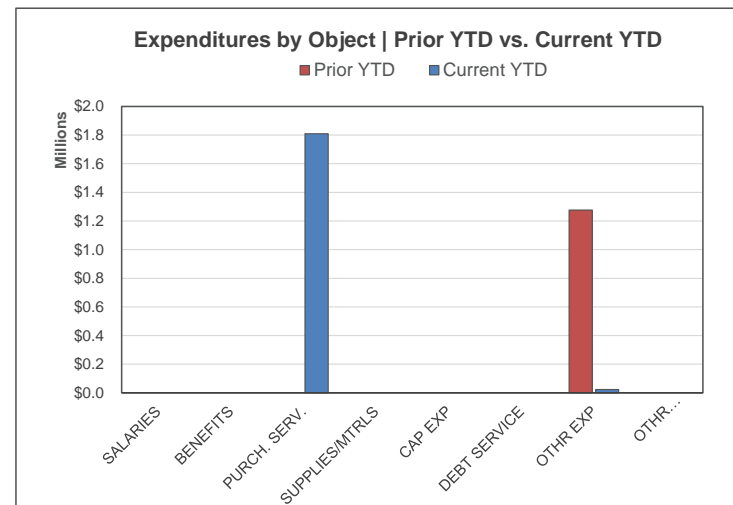
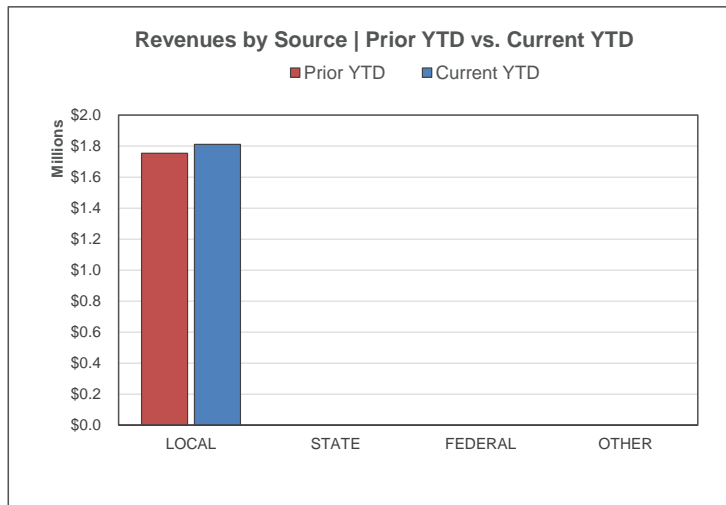
	Prior YTD	Prior Year Actual	YTD % of PY Actual	Current YTD	Annual Budget	YTD % of Budget
REVENUES						
Local	\$987,979	\$2,184,238	45.23%	\$933,966	\$2,221,934	42.03%
State	\$176,129	\$212,789	82.77%	\$208,012	\$195,700	106.29%
Federal	\$0	\$0		\$0	\$0	
Other	\$0	\$0		\$0	\$0	
TOTAL REVENUE	\$1,164,108	\$2,397,027	48.56%	\$1,141,978	\$2,417,634	47.24%
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	\$2,255,750	\$171,812	1312.92%	\$2,256,213	\$2,257,500	99.94%
Other Expenditures	\$0	\$0		\$0	\$0	
Other Financing Uses	\$0	\$0		\$0	\$0	
TOTAL EXPENDITURES	\$2,255,750	\$171,812	1312.92%	\$2,256,213	\$2,257,500	99.94%
SURPLUS / (DEFICIT)	(\$1,091,642)	\$2,225,215		(\$1,114,235)	\$160,134	
ENDING FUND BALANCE	(\$2,752,789)			(\$550,167)		



Internal Service Fund | Financial Summary

For the Period Ending February 28, 2024

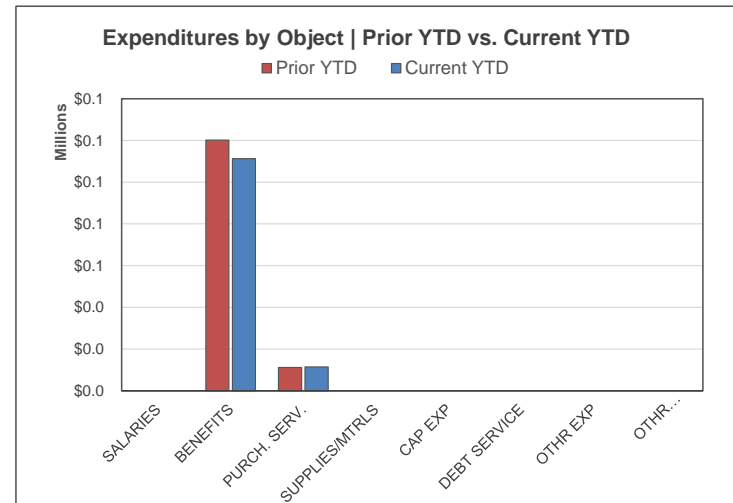
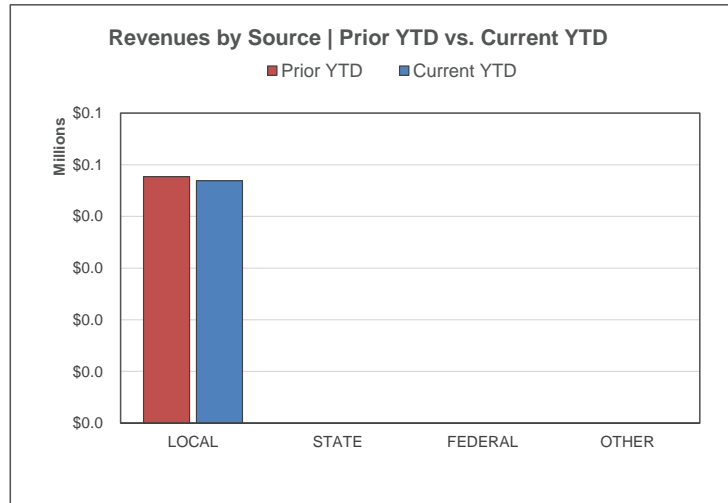
	Prior YTD	Prior Year Actual	YTD % of PY Actual	Current YTD	Annual Budget	YTD % of Budget
	REVENUES					
Local	\$1,753,763	\$2,762,864	63.48%	\$1,811,006	\$2,870,478	63.09%
State	\$0	\$0		\$0	\$0	
Federal	\$0	\$0		\$0	\$0	
Other	\$0	\$0		\$0	\$0	
TOTAL REVENUE	\$1,753,763	\$2,762,864	63.48%	\$1,811,006	\$2,870,478	63.09%
EXPENDITURES						
Salaries	\$0	\$0		\$0	\$0	
Benefits	\$0	\$0		\$0	\$0	
Purchased Services	\$0	\$0		\$1,809,840	\$2,814,952	64.29%
Supplies And Materials	\$0	\$0		\$0	\$0	
Capital Expenditures	\$0	\$0		\$0	\$0	
Debt Service	\$0	\$0		\$0	\$0	
Other Expenditures	\$1,276,874	\$2,230,022	57.26%	\$22,522	\$0	
Other Financing Uses	\$0	\$0		\$0	\$0	
TOTAL EXPENDITURES	\$1,276,874	\$2,230,022	57.26%	\$1,832,363	\$2,814,952	65.09%
SURPLUS / (DEFICIT)	\$476,888	\$532,842		(\$21,357)	\$55,526	
ENDING FUND BALANCE	\$851,524			\$886,120		



Postemployment Benefits Irrevocable Trust Fund | Financial Summary

For the Period Ending February 28, 2024

	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	\$47,695	\$139,169	34.27%	\$46,913	\$190,523	24.62%
State	\$0	\$0		\$0	\$0	
Federal	\$0	\$0		\$0	\$0	
Other	\$0	\$0		\$0	\$0	
TOTAL REVENUE	\$47,695	\$139,169	34.27%	\$46,913	\$190,523	24.62%
EXPENDITURES						
Salaries	\$0	\$0		\$0	\$0	
Benefits	\$120,137	\$220,185	54.56%	\$111,245	\$198,000	56.18%
Purchased Services	\$11,174	\$18,428	60.63%	\$11,439	\$19,000	60.20%
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	\$131,311	\$238,613	55.03%	\$122,683	\$217,000	56.54%
SURPLUS / (DEFICIT)	(\$83,616)	(\$99,444)		(\$75,770)	(\$26,477)	
ENDING FUND BALANCE	\$2,357,542			\$2,265,944		



FARIBAUT PUBLIC SCHOOL DISTRICT

5 Year Plan with FY24 data - SLG with 3M cuts

	2024	2025	2026	2027	2028	2029
Unassigned Fund Balance Goal %	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%
Pupil Unit Value	\$7,138	\$7,281	\$7,426	\$7,575	\$7,726	\$7,881
Pupil Unit Value % Change		2%	2%	2%	2%	2%
1% increase on Basic Formula		\$243,039	\$243,651	\$245,665	\$245,063	\$247,225
REVENUES						
Property Taxes	\$9,273,413	\$9,827,515	\$9,869,593	\$9,817,840	\$9,865,258	\$9,993,730
State	\$48,345,190	\$49,254,165	\$49,822,930	\$51,454,767	\$51,801,583	\$52,612,151
Federal	\$6,838,216	\$2,735,286	\$2,735,286	\$2,735,286	\$2,735,286	\$2,735,286
Other Local	\$1,712,571	\$2,058,478	\$1,966,963	\$1,930,971	\$1,890,049	\$1,875,049
Total Revenue	66,169,390	63,875,444	64,394,772	65,938,865	66,292,177	67,216,217
% Revenue Change	7.03%	-3.47%	0.81%	2.40%	0.54%	1.39%
EXPENDITURES						
Salaries & Wages	\$37,643,585	\$36,491,860	\$37,701,790	\$38,930,305	\$40,193,626	\$41,468,492
Benefits	\$12,770,372	\$12,964,703	\$13,629,574	\$14,311,154	\$14,752,051	\$15,203,723
All Other	\$14,242,462	\$14,361,823	\$14,688,904	\$15,040,846	\$15,406,913	\$15,708,305
Total Expenditures	\$64,656,419	\$63,818,386	\$66,020,269	\$68,282,305	\$70,352,590	\$72,380,519
% Expenditure Change	8.50%	-1.30%	3.45%	3.43%	3.03%	2.88%
Spending Variance	\$1,512,971	\$57,058	(\$1,625,497)	(\$2,343,440)	(\$4,060,413)	(\$5,164,303)
E.O.Y. APU's						
	3,462.00	3,404.86	3,346.50	3,308.00	3,235.20	3,199.74
2024 2025 2026 2027 2028 2029						
Begin Fund Equity	\$7,985,512	\$9,432,299	\$9,365,779	\$7,648,881	\$4,948,912	\$540,406
Spending Variance	\$1,512,971	\$57,058	(\$1,625,497)	(\$2,343,440)	(\$4,060,413)	(\$5,164,303)
Non Spendable	\$327,238	\$327,238	\$327,238	\$327,238	\$327,238	\$327,238
Committed	\$0	\$0	\$0	\$0	\$0	\$0
Assigned	\$0	\$0	\$0	\$0	\$0	\$0
Restricted	\$901,838	\$584,782	\$782,193	\$783,024	\$756,006	\$575,853
Change in Restricted	(\$198,278)	(\$317,056)	\$197,412	\$831	(\$27,018)	(\$180,153)
Unassigned Fund Balance	\$7,753,224	\$8,003,760	\$6,314,450	\$3,838,651	(\$542,838)	(\$5,849,793)
Unassigned FB/APU	\$2,239.52	\$2,350.69	\$1,886.88	\$1,160.41	(\$167.79)	(\$1,828.21)
S.O.D. Reserve Amount	(\$1,580,424)	(\$1,559,201)	(\$1,613,168)	(\$1,668,617)	(\$1,719,331)	(\$1,769,037)
Unassigned Fund Balance %	12.26%	12.83%	9.79%	5.75%	-0.79%	-8.27%
-2.5% or less is S.O.D.	OK	OK	OK	OK	OK	S.O.D.
Goal Reserve Amount	\$6,953,863	\$6,860,484	\$7,097,941	\$7,341,913	\$7,565,056	\$7,783,761
Goal Achieved	YES	YES	NO	NO	NO	NO
Plan Change Needed	\$0	\$0	-\$783,492	-\$3,503,263	-\$8,107,894	-\$13,633,554

Resulting Assumptions in the Plan	2024	2025	2026	2027	2028	2029
Enrollment Change (EC-12)						
Change in APU's		(57)	(58)	(38)	(73)	(35)
Basic State Funding / P.U. % Change		2.00%	2.00%	2.00%	2.00%	2.00%
Total Revenues % Change	7.03%	-3.47%	0.81%	2.40%	0.54%	1.39%
Total Expenditures % Change	8.50%	-1.30%	3.45%	3.43%	3.03%	2.88%

FARIBAUT PUBLIC SCHOOL DISTRICT

5 Year Plan with FY24 data - SLG with 3M cuts 9.5% fund Balance

	2024	2025	2026	2027	2028	2029
Unassigned Fund Balance Goal %	9.5%	9.5%	9.5%	9.5%	9.5%	9.5%
Pupil Unit Value	\$7,138	\$7,281	\$7,426	\$7,575	\$7,726	\$7,881
Pupil Unit Value % Change		2%	2%	2%	2%	2%
1% increase on Basic Formula		\$243,039	\$243,651	\$245,665	\$245,063	\$247,225
REVENUES						
Property Taxes	\$9,273,413	\$9,827,515	\$9,869,593	\$9,817,840	\$9,865,258	\$9,993,730
State	\$48,345,190	\$49,254,165	\$49,822,930	\$51,454,767	\$51,801,583	\$52,612,151
Federal	\$6,838,216	\$2,735,286	\$2,735,286	\$2,735,286	\$2,735,286	\$2,735,286
Other Local	\$1,712,571	\$2,058,478	\$1,966,963	\$1,930,971	\$1,890,049	\$1,875,049
Total Revenue	66,169,390	63,875,444	64,394,772	65,938,865	66,292,177	67,216,217
% Revenue Change	7.03%	-3.47%	0.81%	2.40%	0.54%	1.39%
EXPENDITURES						
Salaries & Wages	\$37,643,585	\$36,491,860	\$37,701,790	\$38,930,305	\$40,193,626	\$41,468,492
Benefits	\$12,770,372	\$12,964,703	\$13,629,574	\$14,311,154	\$14,752,051	\$15,203,723
All Other	\$14,242,462	\$14,361,823	\$14,688,904	\$15,040,846	\$15,406,913	\$15,708,305
Total Expenditures	\$64,656,419	\$63,818,386	\$66,020,269	\$68,282,305	\$70,352,590	\$72,380,519
% Expenditure Change	8.50%	-1.30%	3.45%	3.43%	3.03%	2.88%
Spending Variance	\$1,512,971	\$57,058	(\$1,625,497)	(\$2,343,440)	(\$4,060,413)	(\$5,164,303)
E.O.Y. APU's						
	3,462.00	3,404.86	3,346.50	3,308.00	3,235.20	3,199.74
2024 2025 2026 2027 2028 2029						
Begin Fund Equity	\$7,985,512	\$9,432,299	\$9,365,779	\$7,648,881	\$4,948,912	\$540,406
Spending Variance	\$1,512,971	\$57,058	(\$1,625,497)	(\$2,343,440)	(\$4,060,413)	(\$5,164,303)
Non Spendable	\$327,238	\$327,238	\$327,238	\$327,238	\$327,238	\$327,238
Committed	\$0	\$0	\$0	\$0	\$0	\$0
Assigned	\$0	\$0	\$0	\$0	\$0	\$0
Restricted	\$901,838	\$584,782	\$782,193	\$783,024	\$756,006	\$575,853
Change in Restricted	(\$198,278)	(\$317,056)	\$197,412	\$831	(\$27,018)	(\$180,153)
Unassigned Fund Balance	\$7,753,224	\$8,003,760	\$6,314,450	\$3,838,651	(\$542,838)	(\$5,849,793)
Unassigned FB/APU	\$2,239.52	\$2,350.69	\$1,886.88	\$1,160.41	(\$167.79)	(\$1,828.21)
S.O.D. Reserve Amount	(\$1,580,424)	(\$1,559,201)	(\$1,613,168)	(\$1,668,617)	(\$1,719,331)	(\$1,769,037)
Unassigned Fund Balance %	12.26%	12.83%	9.79%	5.75%	-0.79%	-8.27%
-2.5% or less is S.O.D.	OK	OK	OK	OK	OK	S.O.D.
Goal Reserve Amount	\$6,005,609	\$5,924,963	\$6,130,040	\$6,340,743	\$6,533,458	\$6,722,339
Goal Achieved	YES	YES	YES	NO	NO	NO
Plan Change Needed	\$0	\$0	\$0	-\$2,502,093	-\$7,076,295	-\$12,572,132

Resulting Assumptions in the Plan	2024	2025	2026	2027	2028	2029
Enrollment Change (EC-12)						
Change in APU's		(57)	(58)	(38)	(73)	(35)
Basic State Funding / P.U. % Change		2.00%	2.00%	2.00%	2.00%	2.00%
Total Revenues % Change	7.03%	-3.47%	0.81%	2.40%	0.54%	1.39%
Total Expenditures % Change	8.50%	-1.30%	3.45%	3.43%	3.03%	2.88%

General Fund Financial Projection Summary
FARIBAULT PUBLIC SCHOOL DISTRICT
5 Year Plan with FY24 data - SLG with 3M cuts

	FY2024 Budget	FY2025 Projected	Percent Change	FY2026 Projected	Percent Change	FY2027 Projected	Percent Change	FY2028 Projected	Percent Change	FY2029 Projected	Percent Change
Local Revenue											
Property Tax Levy	\$9,022,563	\$9,638,315	6.82%	\$9,680,393	0.44%	\$9,628,640	-0.53%	\$9,676,058	0.49%	\$9,804,530	1.33%
Admission and Student Activity Revenue	\$76,550	\$76,555	0.01%	\$76,560	0.01%	\$86,550	13.05%	\$91,550	5.78%	\$76,550	-16.38%
All Other Local Revenue	\$1,161,271	\$1,355,523	16.73%	\$1,264,003	-6.75%	\$1,218,021	-3.64%	\$1,172,099	-3.77%	\$1,172,099	0.00%
Total Local Revenue	\$10,960,384	\$11,770,393	7.39%	\$11,720,956	-0.42%	\$11,633,211	-0.75%	\$11,639,707	0.06%	\$11,753,179	0.97%
State Revenue											
General Education Aid	\$33,708,607	\$34,065,188	1.06%	\$34,055,188	-0.03%	\$34,185,188	0.38%	\$33,935,188	-0.73%	\$34,205,188	0.80%
State Aid for Special Education	\$11,192,191	\$11,639,879	4.00%	\$12,105,474	4.00%	\$13,034,614	7.68%	\$13,490,826	3.50%	\$13,963,005	3.50%
Other State Aid	\$3,392,788	\$3,497,494	3.09%	\$3,610,664	3.24%	\$4,183,361	15.86%	\$4,323,965	3.36%	\$4,392,354	1.58%
Total State Revenue	\$48,345,190	\$49,254,165	1.88%	\$49,822,930	1.15%	\$51,454,767	3.28%	\$51,801,583	0.67%	\$52,612,151	1.56%
Federal Revenue	\$6,838,216	\$2,735,286	-60.00%	\$2,735,286	0.00%	\$2,735,286	0.00%	\$2,735,286	0.00%	\$2,735,286	0.00%
Total Revenue	\$66,143,790	\$63,759,844	-3.60%	\$64,279,172	0.81%	\$65,823,265	2.40%	\$66,176,577	0.54%	\$67,100,617	1.40%
Other Revenue Sources	\$25,600	\$115,600	351.56%	\$115,600	0.00%	\$115,600	0.00%	\$115,600	0.00%	\$115,600	0.00%
Total Revenue + Other Revenue Sources	\$66,169,390	\$63,875,444	-3.47%	\$64,394,772	0.81%	\$65,938,865	2.40%	\$66,292,177	0.54%	\$67,216,217	1.39%
Expenditure:											
Salaries and Wages	\$37,643,585	\$36,491,860	-3.06%	\$37,701,790	3.32%	\$38,930,305	3.26%	\$40,193,626	3.17%	\$41,468,492	3.17%
Employee Benefits	\$12,770,372	\$12,964,703	1.52%	\$13,629,574	5.13%	\$14,311,154	5.00%	\$14,752,051	3.08%	\$15,203,723	3.06%
Purchased Services	\$8,619,308	\$8,939,197	3.71%	\$9,256,758	3.55%	\$9,599,133	3.70%	\$9,955,584	3.71%	\$10,247,312	2.93%
Supplies and Materials	\$3,183,757	\$2,973,757	-6.60%	\$2,973,757	0.00%	\$2,973,757	0.00%	\$2,973,757	0.00%	\$2,973,757	0.00%
Capital Expenditures	\$1,894,485	\$1,903,957	0.50%	\$1,913,477	0.50%	\$1,923,044	0.50%	\$1,932,660	0.50%	\$1,942,323	0.50%
Debt Service	\$0	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%
Other Expenditures	\$544,912	\$544,912	0.00%	\$544,912	0.00%	\$544,912	0.00%	\$544,912	0.00%	\$544,912	0.00%
Other Financing Uses	\$0	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%
Total Expense	\$64,656,419	\$63,818,386	-1.30%	\$66,020,269	3.45%	\$68,282,305	3.43%	\$70,352,590	3.03%	\$72,380,519	2.88%
Surplus/Deficit	\$1,512,971	\$57,058		-\$1,625,497		-\$2,343,440		-\$4,060,413		-\$5,164,302	
Beginning Fund Balance	\$7,985,512	\$9,432,299		\$9,365,779		\$7,648,881		\$4,948,912		\$540,406	
Ending Fund Balance	\$9,432,299	\$9,365,779		\$7,648,881		\$4,948,912		\$540,406		-\$4,946,702	

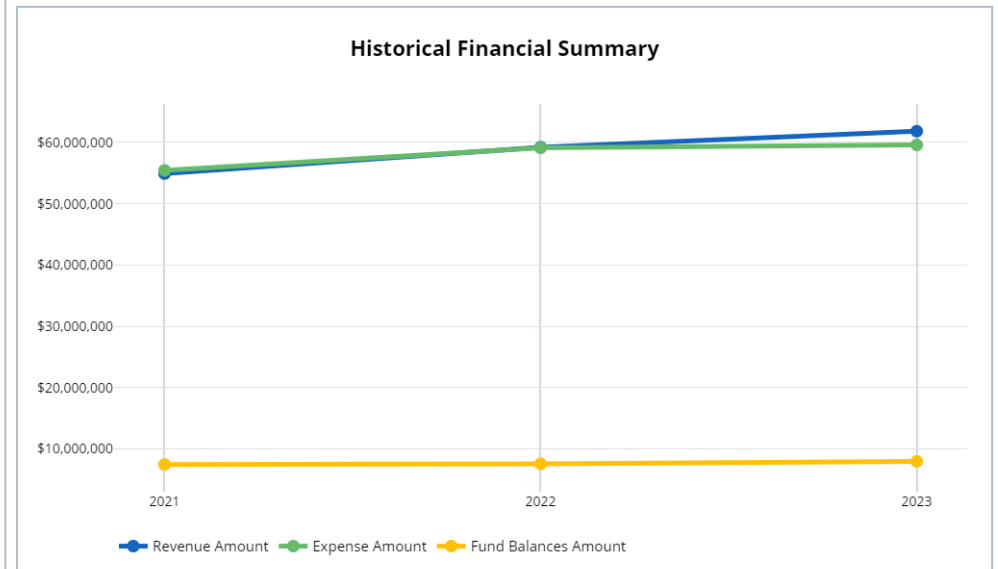
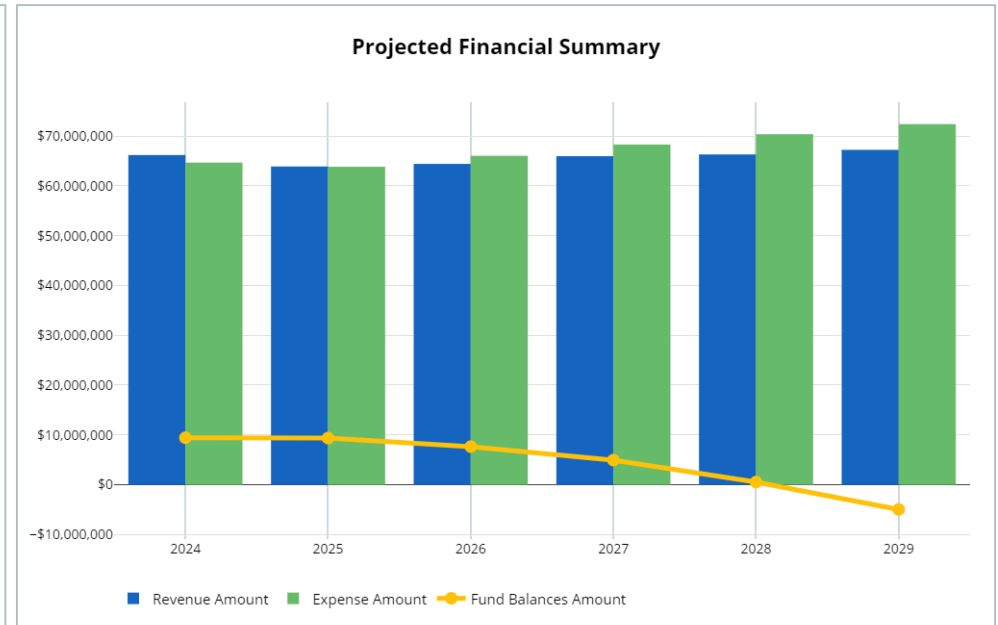
Financial Forecast Summary - General Fund

FARIBAULT PUBLIC SCHOOL DISTRICT

Scenario: 5 Year Plan with FY24 data - SLG with 3M cuts

Summary

- This summary is for the General Fund and covers fiscal year periods 2024–2029.
- For the current fiscal year period 2024, a favorable surplus condition is expected with revenues exceeding expenses by \$1,317,971. Based on the current year conditions and the assumptions for the forecast periods ending in 2029, this favorable condition will reverse itself with a recognized deficit of -\$5,383,651 in 2029.
- The cumulative change from the current year and forecasted periods ending in 2029 is a cumulative deficit of -\$12,866,033. 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 3.2% for each year without additional revenues.
- Over the past historical periods (2019–2023) an aggregate deficit condition was recognized, with the expenses exceeding the revenues by an average of \$467,864, or a -0.8% unfavorable deficit (as a percentage of expenses).
- Based on the assumptions for the forecasted periods (2025–2029), total revenues are expected to increase by 0.3% per year on average including a decrease of -3.5% in 2025 caused by a drop in Federal Grants (-60.0%). Over the same period total expenses are expected to increase by 3.2% each year on average except for a decrease of -1.3% in 2025 caused by a drop in Salaries and Wages (-3.1%).
- For the historical periods (2019–2023), total revenues increased by 4.5% per year on average. Total expenses increased by 1.7% per year on average, with some variability year to year including a decrease of -5.4% in 2020, and an increase of 6.6% in 2022.
- Based on the assumptions for the current and forecasted periods, total General Fund balances are expected to decrease from \$9,303,483 in 2024 to -\$4,880,521 in 2029, representing a -152.5% change. [Note: These balance projections are based on the final balance of \$7,985,512 in the last historical period (2023) as a starting point, and are adjusted for the applied exclusions () in revenues and expenses. These exclusions-related adjustments range between -\$311,637 in 2026 and +\$66,181 in 2029.]
- 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 2024, the total balance of \$9,303,483 represents 14.1% of total revenue and 14.4% of total expenses in the General Fund. For the last year in the forecasted periods (2029), total General Fund balances are expected to decrease to -\$4,880,521 (-152.5%). This amount represents -7.3% of total revenue and -6.7% 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 (2024–2029), and are considered inadequate. The projected decrease in fund balance over the forecasted periods of -152.5% 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.



Revenues

Property Tax Levy

- The current year (2024) plan amount for Property Tax Levy is \$9,022,563, a 10.5% increase over the prior year.
- Over the next 5 years (2025–2029) this amount is projected to increase by 1.7% per year on average including an increase of 6.8% in 2025 caused by a jump in 001 PROPERTY TAX LEVY-GENERAL (+6.8%). The 2029 amount of \$9,804,530 is noticeably larger compared to the remaining projections, with the difference caused by a jump in 001 PROPERTY TAX LEVY-GENERAL.
- Over the past historical periods (2019–2023) Property Tax Levy increased by 9.5% per year on average, with some variability year to year including an increase of 20.6% in 2022, and an increase of 1.9% in 2021.
- Three forecast period amounts (2027–2029) fall somewhat outside of the historical range and trend, potentially warranting further review. [Show more info.](#)

Other Property Taxes

- The current year plan amount for Other Property Taxes is \$250,850, a 366.1% increase over the prior year.
- Over the next 5 years this amount is projected to stay unchanged each year except for a decrease of -24.6% in 2025 caused by a drop in 010 COUNTY APPORTIONMENT (-25.5%).
- Over the past historical periods Other Property Taxes decreased by -12.9% per year on average, with significant variability year to year including a decrease of -78.5% in 2023, and an increase of 182.6% in 2022. The 2022 amount of \$250,565 was noticeably larger compared to the remaining historical periods, with the difference caused by a jump in 010 COUNTY APPORTIONMENT.

Property Tax Shift

- The current year plan amount for Property Tax Shift 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 Property Tax Shift stayed unchanged at \$0.

Other Local

- The current year plan amount for Other Local is \$1,712,571, a -19.8% decrease over the prior year.
- Over the next 5 years this amount is projected to increase by 1.8% per year on average, with some variability year to year including an increase of 20.2% in 2025 attributed mostly to a jump in 092 INTEREST EARNINGS (+126.0%), as well as a decrease of -4.4% in 2026.
- Over the past historical periods Other Local increased by 1.7% per year on average, with significant variability year to year including an increase of 36.9% in 2023, and a decrease of -19.6% in 2020.

General Education Aid

- The current year plan amount for General Education Aid is \$33,708,607, a 5.2% increase over the prior year.
- Over the next 5 years this amount is projected to stay mostly flat with the average yearly increase of 0.3%.
- Over the past historical periods General Education Aid decreased by -1.4% per year on average.

Special Education Aid

- The current year plan amount for Special Education Aid is \$11,192,191, a 54.5% increase over the prior year.
- Over the next 5 years this amount is projected to increase by 4.5% per year on average including an increase of 7.7% in 2027 caused by a jump in 360 STATE AID FOR SPECIAL EDUCATION (+7.7%).
- Over the past historical periods Special Education Aid increased by 6.6% per year on average, with significant variability year to year including an increase of 26.4% in 2021 caused by a jump in 360 STATE AID FOR SPECIAL EDUCATION (+26.4%), as well as a decrease of -1.1% in 2023.

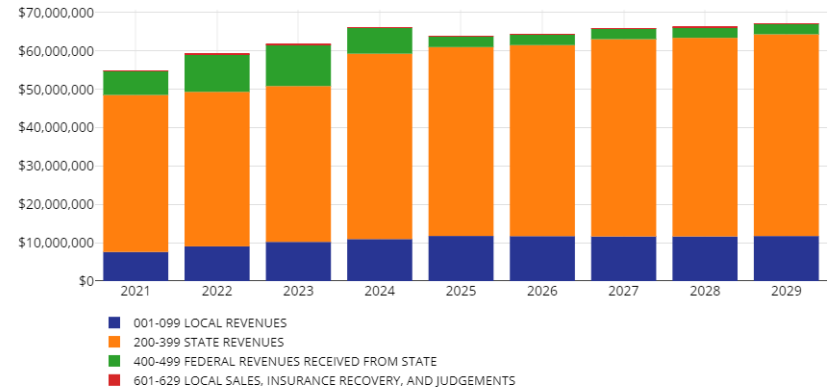
Other State Aid

- The current year plan amount for Other State Aid is \$3,249,392, a 140.9% increase over the prior year.
- Over the next 5 years this amount is projected to increase by 2.8% each year on average except for an increase of 16.3% in 2027 caused by a jump in 300 STATE AID (REQUIRES FIN CODE) (+20.6%).
- Over the past historical periods Other State Aid decreased by -5.0% per year on average, with significant variability year to year including an increase of 65.3% in 2020, and a decrease of -38.6% in 2021. 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.

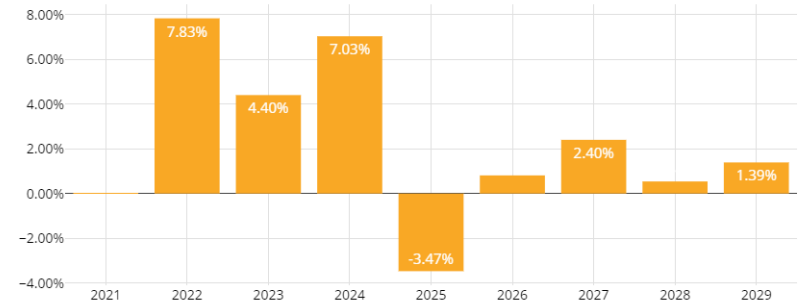
Federal Grants

- The current year plan amount for Federal Grants is \$6,838,216, a -36.9% decrease over the prior year.
- Over the next 5 years this amount is projected to stay mostly flat with the average yearly increase of 0.3%.
- Over the past historical periods Federal Grants increased by 1.7% per year on average, with significant variability year to year including an increase of 36.9% in 2023, and a decrease of -19.6% in 2020.

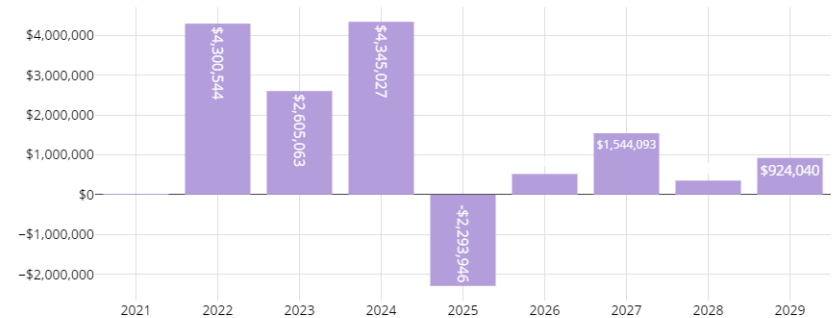
General Fund Revenue by Source



General Fund Revenue - YOY % of Change



General Fund Revenue - YOY \$ Change



Expenses

Salaries and Wages

- The current year (2024) plan amount for Salaries and Wages is \$37,643,585, a 12.9% increase over the prior year.
- Over the next 5 years (2025–2029) this amount is projected to increase by 3.2% each year except for a decrease of -3.1% in 2025 caused by a drop in 140 LICENSED CLASSROOM TEACHER (-3.6%).
- Over the past historical periods (2019–2023) Salaries and Wages increased by 3.6% per year on average.

Employee Benefits

- The current year plan amount for Employee Benefits is \$12,770,372, a 5.9% increase over the prior year.
- Over the next 5 years this amount is projected to increase consistently with average yearly increase of 3.5%.
- Over the past historical periods Employee Benefits decreased by -3.6% per year on average, with significant variability year to year including a decrease of -18.7% in 2020 attributed mostly to a drop in 290 OPEB (EXCESS OF ARC) (-100.0%), as well as an increase of 7.4% in 2022. The 2019 amount of \$13,958,985 was noticeably larger compared to the remaining historical periods, with the difference attributed mostly to a jump in 290 OPEB (EXCESS OF ARC).

Purchased Services

- The current year plan amount for Purchased Services is \$8,619,308, a 3.0% increase over the prior year.
- Over the next 5 years this amount is projected to increase by 3.5% per year on average including a smaller increase of 2.9% in 2029 caused by a drop (relative to the average rate of 3.5%) in 360 TRANSPORT CONTR <=\$25,000 (+2.5%).
- Over the past historical periods Purchased Services increased by 1.9% per year on average, with significant variability year to year including an increase of 24.3% in 2022 attributed mostly to jumps in 335 SHORT TERM LEASE PMTS OR RENTALS, 350 REPAIRS & MAINTENANCE (+126.2%), 304 FEDERAL SUB AWARD >\$25000, and 305 CONSULTING FEES/FEES FOR SERVICE (+40.5%), as well as a decrease of -8.5% in 2021.

Supplies and Materials

- The current year plan amount for Supplies and Materials is \$3,183,757, a -15.9% decrease over the prior year.
- Over the next 5 years this amount is projected to stay unchanged each year except for a decrease of -6.6% in 2025 attributed mostly to drops in 440 FUELS (-6.6%), 401 SUPPLIES-NON INSTRUCTIONAL (-6.6%), 430 SUPPLIES & MATERIALS NON INDIV INSTR (-6.6%), and 466 INSTRUCTIONAL TECH DEVICES (-6.6%).
- Over the past historical periods Supplies and Materials increased by 15.9% per year on average, with significant variability year to year including an increase of 50.1% in 2021, and a decrease of -7.4% in 2020.
- Two forecast period amounts (2028–2029) fall somewhat outside of the historical range and trend, potentially warranting further review. [Show more info.](#)

Capital Expenditures

- The current year plan amount for Capital Expenditures is \$1,894,485, a 15.3% increase over the prior year.
- Over the next 5 years this amount is projected to increase by 0.5% each year.
- Over the past historical periods Capital Expenditures decreased by -11.4% 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 14.8% in 2021.

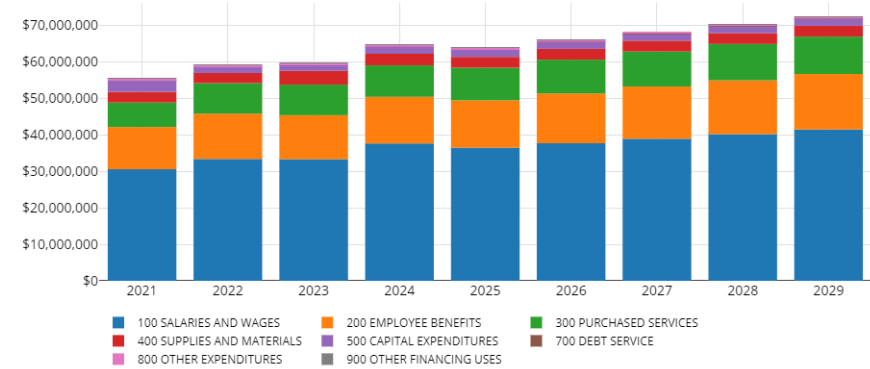
Debt Service

- 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.

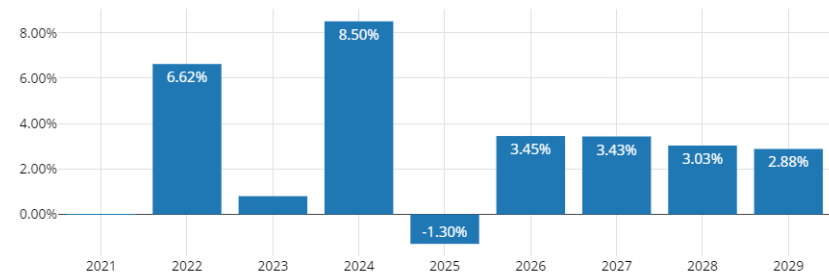
Other Expenditures

- The current year plan amount for Other Expenditures is \$544,912, a 32.3% increase 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 13.8% per year on average, with significant variability year to year including a decrease of -5.7% in 2023, and an increase of 30.2% in 2021.
- Three forecast period amounts (2027–2029) fall somewhat or significantly outside of the historical range and trend, potentially warranting further review. [Show more info.](#)

General Fund Expenses by Object



General Fund Expenses - YOY % of Change



General Fund Expenses - YOY \$ Change

