



Mission Statement

Faribault Public Schools strives to empower, engage, and energize all students through its commitment to a quality education and creating an effective learning environment.

FARIBAULT PUBLIC SCHOOLS

FY 2019-2020 PRELIMINARY BUDGET

JUNE 24, 2019



FARIBAUT PUBLIC SCHOOLS
SCHOOL BOARD AND DISTRICT ADMINISTRATION

SCHOOL BOARD

	<u>Position on Board</u>	<u>Term Expires on December 31</u>
John Currie	<i>Chair</i>	2020
Jason Engbrecht	<i>Vice Chair</i>	2020
Chad Wolff	<i>Clerk</i>	2022
Yvette Marthaler	<i>Treasurer</i>	2020
John Bellingham	<i>Director</i>	2022
Courtney Cavellier	<i>Director</i>	2022
Carolyn Treadway	<i>Director</i>	2022

DISTRICT ADMINISTRATION

Todd Sesker	Superintendent
Jennifer Walsh	Director of Finance and Operations
Ryan Krominga	Director of Teaching and Learning
Robert Dehnert	Director of Special Services
Nicole Yochum	Director of Human Resources
Anne Marie Leland	Director of Community Education

FARIBAULT PUBLIC SCHOOLS
SCHOOL ADMINISTRATION

Faribault High School

Jamie Bente	Principal
Shawn Peck	Assistant Principal
Joe Sage	Assistant Principal

Faribault Middle School

Michael Meihak	Principal
Kelly McDermott	Assistant Principal
Ted Aleckson	Dean of Students

Jefferson Elementary

Yesica Louis	Principal
--------------	-----------

Lincoln Elementary

Brad Palmer	Principal
-------------	-----------

Roosevelt Elementary

Terry Ronayne	Principal
---------------	-----------

McKinley Early Childhood Center

Cindy Magnuson	Coordinator
----------------	-------------

Faribault Area Learning Center

Margaret Gare	Director
---------------	----------

Highlights of Preliminary 2019-20 Budget

General Fund (items in blue are part of the \$1.928m budget adjustment)

Revenues

- ❖ Increase ADSIS revenue \$165,280
- ❖ Increase Achievement and Integration revenue \$26,000
- ❖ Draw \$80,900 from Irrevocable Trust to partially subsidize Implicit Rate
- ❖ Maximize non-public nursing revenue, \$10,000
- ❖ Enrollment decrease 2.24%, 78 ADM
- ❖ 2% General Education basic formula from \$6.312 to \$6,438 per Pupil Unit
- ❖ Increase anticipated Special Education revenue \$\$192,900 due to legislative action to control cross-subsidy
- ❖ Levy increase \$468,601
- ❖ Medical Assistance budgeted at \$375,000, \$25,000 less than FY19
- ❖ Decrease in Compensatory revenue: \$40,000
- ❖ Roll over FY19 federal grant revenues
- ❖ Reduce Sale of Equipment \$200,000 (iPads)
- ❖ Included School Safety Grant revenue \$998,450 (equal to projected expenditures)

Expenditures

- ❖ Reduced 3 licensed FTE and 4 non-licensed FTEs at the elementary schools
- ❖ Reduced 5 licensed FTE at the Middle School
- ❖ Reduced .2 licensed FTE at the ALC
- ❖ Reduced 1 licensed FTE and 1 non-licensed FTE at the High School
- ❖ Reduced 1 licensed and 2 non-licensed Special Education FTEs
- ❖ Reduces ELL budget \$250,000
- ❖ Moved retiree insurance expenditures from General Fund to Irrevocable Trust Fund, \$200,000
- ❖ Combined two positions in the business office, \$51,000
- ❖ Moved .4 FTE, \$50,000, budget from Unassigned to LTFM restricted budget
- ❖ Moved .2 non-licensed business office FTE to Community Education Fund
- ❖ Reduced 1 technology FTE
- ❖ Reduced .5 licensed Assessment Coordinator FTE
- ❖ Reduced software contracts
- ❖ Eliminated Digital Learning Coaches
- ❖ Per MDE Food Service audit, capped chargeback at \$50,000
- ❖ Assumed 2.57% total package increase on open contracts
- ❖ Combined 6.4% health insurance increase
- ❖ Added .4 agriculture teacher and cheer coach
- ❖ Increase transportation costed by assumed 2%. \$135,504

- ❖ Workers' Compensation premium increase, \$40,000
- ❖ Rolled over federal grant expenditure
- ❖ Included School Safety Grant expenditures \$998,450 (equal to projected revenues)

Other

- ❖ Unassigned Fund balance projected to be \$5,796,144, 10.66% of all General Fund expenditures

Food Service Fund

- ❖ Per MDE Food Service audit, made adjustments to the amount that the General Fund can chargeback to the Food Service Fund, capped at \$50,000
- ❖ 5 cent meal price increase

Community Education Fund

- ❖ Projected revenues higher than expenses with the exception of Adult Basic Education (ABE)
- ❖ Planned spend down of ABE fund balance

Building/Construction Fund

- ❖ Created budgets to account for parking lot projects funded by the 2019A Abatement Bond

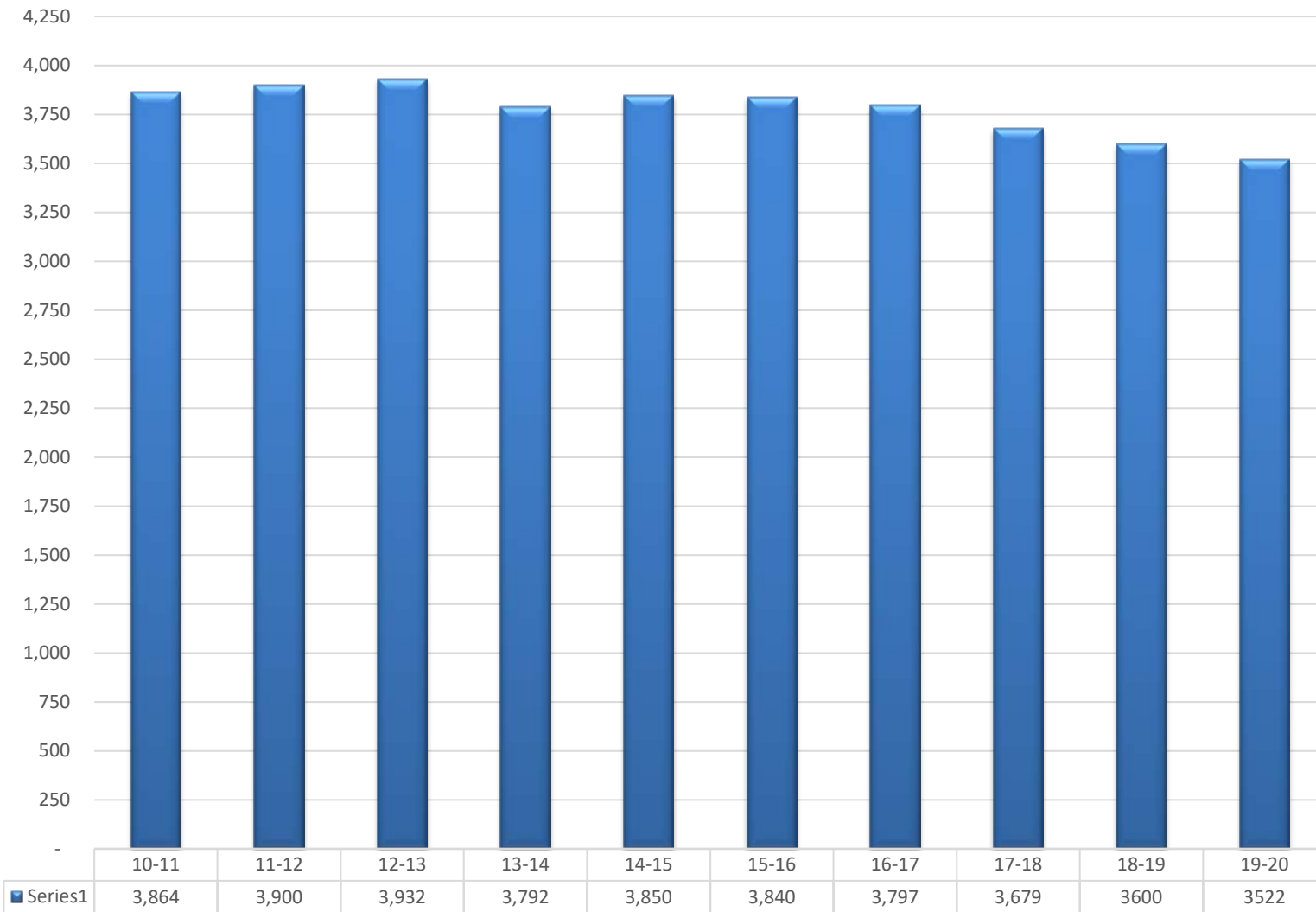
Debt Service Fund

- ❖ Bond principal and interest payments scheduled for FY20

Irrevocable Trust Fund

- ❖ District share of retiree insurance payments and partial subsidy on Implicit Rate.

Faribault Public Schools End of Year Average Daily Membership



Faribault Public Schools
Projected Revenues, Expenditures and Ending Fund Balances
Based on Final Budgets
Fiscal Year 7/1/18 - 6/30/19

Fund	Beginning Balance 7-1-18	Projected Revenues	Projected Expenditures	Budgeted Gain/(Loss)	Fund Transfer	Ending Fund Balance 6-30-19	
General Fund							
422 Unassigned	7,321,220	40,055,672	41,155,841	(1,100,169)	(40,228)	6,180,823	10.81%
460 Nonspendable	209,741			-		209,741	
Restricted:							
403 Staff Development	28,545	499,995	525,355	(25,360)		3,185	
406 Health and Safety	(40,228)	-	-	-	40,228	-	
424 Operating Capital	359,812	1,068,317	1,209,848	(141,531)		218,281	
428 Learning and Development	-	736,622	736,622	-		-	
434 Area Learning Center	-	1,010,000	1,010,000	-		-	
438 Gifted and Talented	-	51,488	51,488	-		-	
441 Basic Skills	-	6,115,626	6,115,626	-		-	
445 Career and Technical	-	-	These restricted accounts transferred to unassigned				
448 Achievement and Integration Revenue	-	656,723	656,723	-		-	
449 Safe Schools	-	145,829	145,829	-		-	
462 Assigned (Jackson Estate)	112,186			-		112,186	
467 Long Term Facilities Maintenance	1,619,274	1,526,581	2,696,202	(1,169,621)		449,653	
472 Medical Assistance	-	400,000	400,000	-		-	
Committed:							
418 Separation/Retirement Benefits	2,451,000	-	2,451,000	(2,451,000)		-	
Total General Fund	12,061,550	52,266,853	57,154,534	(4,887,681)		7,173,869	
Food Service Fund							
460 Nonspendable	-					-	
464 Restricted for Other Purposes	282,916	2,438,124	2,256,261	181,863		464,779	
Total Food Service Fund	282,916	2,438,124	2,256,261	181,863		464,779	20.60%
Community Service Fund							
460 Nonspendable	-					-	
464 Restricted for Other Purposes	60,362	241,211	241,211	-		60,362	
Reserved For:							
422 Unassigned	-	5,994	5,994	-		-	
431 Community Education	325,819	1,119,775	1,068,039	51,736		377,555	
432 Early Childhood Family Education	5,251	259,882	208,629	51,253		56,504	
444 School Readiness	76,868	449,547	427,002	22,545		99,413	
447 Adult Basic Education	147,759	435,733	458,012	(22,279)		125,480	
Total Community Service Fund	616,059	2,512,142	2,408,887	103,255		719,314	29.86%

Faribault Public Schools
Projected Revenues, Expenditures and Ending Fund Balances
Based on Final Budgets
Fiscal Year 7/1/18 - 6/30/19

Fund	Beginning Balance 7-1-18	Projected Revenues	Projected Expenditures	Budgeted Gain/(Loss)	Fund Transfer	Ending Fund Balance 6-30-19
Building/Construction Fund						
464 Restricted for Building/Construction	-	1,947,923	94,709	1,853,214		1,853,214
Total Building/Construction Fund	-	1,947,923	94,709	1,853,214	-	1,853,214
Debt Service Fund						
425 Restricted for Bond Refunding	-			-		-
464 Restricted for Other Purposes	650,669	1,852,431	1,976,950	(124,519)		526,150
Total Debt Service Fund	650,669	1,852,431	1,976,950	(124,519)		526,150
Irrevocable Trust Fund						
422 Unassigned	-	2,501,000	-	2,501,000		2,501,000
Total Irrevocable Trust Fund	-	2,501,000	-	2,501,000	-	2,501,000
Total All Funds	13,611,194	63,518,473	63,891,341	(372,868)	-	13,238,326



Faribault Public Schools
Projected Revenues, Expenditures and Ending Fund Balances
Based on Preliminary Budgets
Fiscal Year 7/1/19 - 6/30/20

Fund	Beginning Balance 7-1-19	Projected Revenues	Projected Expenditures	Budgeted Gain/(Loss)	Ending Fund Balance 6-30-20	
General Fund						
422 Unassigned	6,180,823	41,805,801	42,190,480	(384,679)	5,796,144	10.66%
460 Nonspendable	209,741			-	209,741	
Restricted:						
403 Staff Development	3,185	499,177	499,177	-	3,185	
424 Operating Capital	218,281	1,061,311	1,138,189	(76,878)	141,403	
428 Learning and Development	-	712,902	712,902	-	-	
434 Area Learning Center	-	821,979	821,979	-	-	
438 Gifted and Talented	-	50,398	50,398	-	-	
441 Basic Skills	-	5,880,422	5,880,422	-	-	
448 Achievement and Integration Revenue	-	767,513	767,513	-	-	
449 Safe Schools	-	139,121	139,121	-	-	
459 Basic Skills Extended Time	-	188,021	188,021	-	-	
462 Assigned (Jackson Estate)	112,186			-	112,186	
467 Long Term Facilities Maintenance	449,653	1,490,675	1,612,980	(122,305)	327,348	
472 Medical Assistance	-	375,000	375,000	-	-	
Committed:						
418 Separation/Retirement Benefits	-	-	-	-	-	
Total General Fund	7,173,869	53,792,320	54,376,182	(583,862)	6,590,007	
Food Service Fund						
464 Restricted for Other Purposes	464,779	2,256,462	2,368,464	(112,002)	352,777	
Total Food Service Fund	464,779	2,256,462	2,368,464	(112,002)	352,777	14.89%
Community Service Fund						
464 Restricted for Other Purposes	60,362	189,007	189,007	-	60,362	
Reserved For:						
422 Unassigned	-	5,994	5,994	-	-	
431 Community Education	377,555	958,188	954,448	3,740	381,295	
432 Early Childhood Family Education	56,504	259,723	223,282	36,441	92,945	
444 School Readiness	99,413	492,533	461,469	31,064	130,477	
447 Adult Basic Education	125,480	390,000	403,902	(13,902)	111,578	
Total Community Service Fund	719,314	2,295,445	2,238,102	57,343	776,657	34.70%

Faribault Public Schools
Projected Revenues, Expenditures and Ending Fund Balances
Based on Preliminary Budgets
Fiscal Year 7/1/19 - 6/30/20

Fund	Beginning Balance 7-1-19	Projected Revenues	Projected Expenditures	Budgeted Gain/(Loss)	Ending Fund Balance 6-30-20
Building/Construction Fund					
464 Restricted for Building/Construction	1,853,147	2,000	1,247,454	(1,245,454)	607,693
Total Building/Construction Fund	1,853,147	2,000	1,247,454	(1,245,454)	607,693
Debt Service Fund					
425 Restricted for Bond Refunding	-			-	-
464 Restricted for Other Purposes	526,150	1,953,210	2,008,505	(55,295)	470,855
Total Debt Service Fund	526,150	1,953,210	2,008,505	(55,295)	470,855
Irrevocable Trust Fund					
422 Unassigned	2,501,000	50,000	280,900	(230,900)	2,270,100
Total Irrevocable Trust Fund	2,501,000	50,000	280,900	(230,900)	2,270,100
Total All Funds	13,238,259	60,349,437	62,519,607	(2,170,170)	11,068,089



Faribault Public Schools
Budget Summary of Governmental Funds
FY 2019-2020 Preliminary Budget

	Total All Governmental Funds	General Fund	Food Service Fund	Community Service Fund	Building Fund	Debt Service Fund	Irrevocable Trust Fund
REVENUES							
Local Property Tax Levies	\$ 8,442,481	\$ 6,240,264		\$ 356,254		\$ 1,845,963	
Other Local and County Revenues	\$ 2,858,225	\$ 1,268,200	\$ 402,276	\$ 1,085,749	\$ 2,000	\$ 50,000	\$ 50,000
Revenues from State Sources	\$ 43,580,126	\$ 42,803,932	\$ 116,999	\$ 601,948		\$ 57,247	
Revenues from Federal Sources	\$ 5,468,605	\$ 3,479,924	\$ 1,737,187	\$ 251,494			
Total Revenues	\$ 60,349,437	\$ 53,792,320	\$ 2,256,462	\$ 2,295,445	\$ 2,000	\$ 1,953,210	\$ 50,000
EXPENDITURES							
Administration	\$ 2,033,160	\$ 2,033,160					
District Support Services	\$ 1,715,360	\$ 1,715,360					
Regular Instruction	\$ 22,188,709	\$ 22,188,709					
Vocational Education Instruction	\$ 425,802	\$ 425,802					
Special Education Instruction	\$ 11,002,134	\$ 11,002,134					
Community Education and Services	\$ 2,123,480			\$ 2,123,480			
Instructional Support Services	\$ 4,501,660	\$ 4,501,660					
Pupil Support Services	\$ 7,760,708	\$ 5,277,624	\$ 2,368,464	\$ 114,620			
Sites and Buildings	\$ 8,242,967	\$ 6,995,513			\$ 1,247,454		
Fiscal/Other Fixed Costs Programs	\$ 2,525,625	\$ 236,220				\$ 2,008,505	\$ 280,900
Total Expenditures	\$ 62,519,605	\$ 54,376,182	\$ 2,368,464	\$ 2,238,100	\$ 1,247,454	\$ 2,008,505	\$ 280,900
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ (2,170,168)</u>	<u>\$ (583,862)</u>	<u>\$ (112,002)</u>	<u>\$ 57,345</u>	<u>\$ (1,245,454)</u>	<u>\$ (55,295)</u>	<u>\$ (230,900)</u>
Fund Balance June 30, 2019	\$ 13,238,262	\$ 7,173,869	\$ 464,782	\$ 719,313	\$ 1,853,147	\$ 526,151	\$ 2,501,000
Projected Fund Balance June 30, 2020	\$ 11,068,094	\$ 6,590,007	\$ 352,780	\$ 776,658	\$ 607,693	\$ 470,856	\$ 2,270,100

**Faribault Public Schools
Expenditures by Object of Governmental Funds
FY 2019-2020 Preliminary Budget**

	Total All Governmental Funds	General Fund	Food Service Fund	Community Service Fund	Building Fund	Debt Service Fund	Irrevocable Trust Fund
EXPENDITURES							
Salaries and Wages	\$ 31,296,910	\$ 29,956,759	\$ 60,647	\$ 1,279,505			
Employee Benefits	\$ 12,493,693	\$ 11,740,529	\$ 23,307	\$ 448,957			\$ 280,900
Purchased Services	\$ 10,356,947	\$ 7,673,608	\$ 2,120,310	\$ 328,529	\$ 234,500		
Supplies and Materials	\$ 2,398,028	\$ 2,112,577	\$ 148,600	\$ 136,851			
Capital Expenditures	\$ 3,614,843	\$ 2,560,229	\$ 15,600	\$ 26,060	\$ 1,012,954		
Debt Service	\$ 2,280,986	\$ 272,481	\$ -	\$ -		\$ 2,008,505	
Other Expenditures	\$ 78,200	\$ 60,000	\$ -	\$ 18,200			
Total Expenditures	\$ 62,519,607	\$ 54,376,182	\$ 2,368,464	\$ 2,238,102	\$ 1,247,454	\$ 2,008,505	\$ 280,900



**Faribault Public Schools
General Fund Comparative Information**

	Actual FY 2017-18	Final Budget FY 2018-2019	Preliminary Budget FY 2019-2020
REVENUES			
Local Property Tax Levies	\$ 6,362,356	\$ 5,745,888	\$ 6,240,264
Other Local and County Revenues	\$ 1,739,036	\$ 1,533,973	\$ 1,268,200
Revenues from State Sources	\$ 40,669,024	\$ 41,500,754	\$ 42,803,932
Revenues from Federal Sources	\$ 2,166,812	\$ 3,486,238	\$ 3,479,924
Total Revenues	\$ 50,937,228	\$ 52,266,853	\$ 53,792,320
EXPENDITURES			
Administration	\$ 1,950,546	\$ 2,138,160	\$ 2,033,160
District Support Services	\$ 1,514,848	\$ 1,830,761	\$ 1,715,360
Regular Instruction	\$ 21,493,526	\$ 24,381,160	\$ 22,188,709
Vocational Education Instruction	\$ 413,909	\$ 451,969	\$ 425,802
Special Education Instruction	\$ 10,534,945	\$ 10,799,499	\$ 11,002,134
Instructional Support Services	\$ 4,743,901	\$ 4,879,495	\$ 4,501,660
Pupil Support Services	\$ 5,130,439	\$ 5,233,449	\$ 5,277,624
Sites and Buildings	\$ 5,429,607	\$ 7,205,502	\$ 6,995,513
Fiscal/Other Fixed Costs Programs	\$ 157,835	\$ 234,535	\$ 236,220
Total Expenditures	\$ 51,369,556	\$ 57,154,530	\$ 54,376,182
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	\$ (432,328)	\$ (4,887,677)	\$ (583,862)
Fund Balance - July 1	\$ 12,493,874	\$ 12,061,546	\$ 7,173,869
Fund Balance - June 30	\$ 12,061,546	\$ 7,173,869	\$ 6,590,007

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

	Actual FY 2017-2018	Final Budget FY 2018-2019	Preliminary Budget FY 2019-2020
EXPENDITURES			
Salaries and Wages	\$ 28,538,900	\$ 29,791,328	\$ 29,956,759
Employee Benefits	\$ 11,212,989	\$ 14,386,377	\$ 11,740,529
Purchased Services	\$ 7,061,245	\$ 7,336,244	\$ 7,673,608
Supplies and Materials	\$ 2,266,399	\$ 2,110,837	\$ 2,112,577
Capital Expenditures	\$ 2,033,037	\$ 3,354,100	\$ 2,560,229
Debt Service	\$ 238,726	\$ 115,648	\$ 272,481
Other Expenditures	\$ 18,260	\$ 60,000	\$ 60,000
Total Expenditures	\$ 51,369,556	\$ 57,154,534	\$ 54,376,182



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

	Actual FY 2017-2018	Final FY 2018-2019	Preliminary Budget FY 2019-2020
REVENUES			
Other Local Revenues	\$ 513,671	\$ 592,943	\$ 402,276
Revenues from State Sources	\$ 116,999	\$ 122,577	\$ 116,999
Revenues from Federal Sources	\$ 1,724,705	\$ 1,722,604	\$ 1,737,187
Total Revenues	\$ 2,355,375	\$ 2,438,124	\$ 2,256,462
EXPENDITURES			
Pupil Support Services	\$ 2,306,740	\$ 2,256,261	\$ 2,368,464
Total Expenditures	\$ 2,306,740	\$ 2,256,261	\$ 2,368,464
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 48,635</u>	<u>\$ 181,863</u>	<u>\$ (112,002)</u>
Fund Balance - July 1	\$ 234,282	\$ 282,919	\$ 464,782
Fund Balance - June 30	\$ 282,919	\$ 464,782	\$ 352,779

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

	Actual FY 2017-2018	Final FY 2018-2019	Preliminary Budget FY 2019-2020
REVENUES			
Local Property Tax Levies	\$ 344,733	\$ 356,819	\$ 356,254
Other Local Revenues	\$ 1,250,355	\$ 1,199,480	\$ 1,085,749
Revenues from State Sources	\$ 644,761	\$ 652,832	\$ 601,948
Revenues from Federal Sources	\$ 129,719	\$ 303,011	\$ 251,494
Total Revenues	\$ 2,369,568	\$ 2,512,142	\$ 2,295,445
EXPENDITURES			
General Community Education	\$ 533,181	\$ 659,061	\$ 608,261
Adults with Disabilities	\$ 108,681	\$ 102,654	\$ 105,025
Adult Basic/Continuing Education	\$ 363,473	\$ 476,792	\$ 403,902
School Age Care	\$ 207,631	\$ 198,318	\$ 192,411
Early Childhood Family Education	\$ 253,046	\$ 208,639	\$ 223,292
School Readiness	\$ 536,069	\$ 432,994	\$ 467,461
Preschool Screening	\$ 17,932	\$ 12,100	\$ 10,390
Youth Development/Youth Services	\$ 85,609	\$ 89,216	\$ 48,741
Other Community Programs	\$ 67,825	\$ 75,680	\$ 63,997
Pupil Support Services	\$ 106,875	\$ 153,431	\$ 114,620
Total Expenditures	\$ 2,280,322	\$ 2,408,887	\$ 2,238,102
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 89,246</u>	<u>\$ 103,255</u>	<u>\$ 57,343</u>
Fund Balance - July 1	\$ 526,812	\$ 616,059	\$ 719,313
Fund Balance - June 30	\$ 616,059	\$ 719,313	\$ 776,657

Faribault Public Schools
Building/Construction Fund Comparative Information

	Actual FY 2017-2018	Final FY 2018-2019	Preliminary Budget FY 2019-2020
REVENUES			
Other Local Revenues	\$ -	\$ 1,947,856	\$ 2,000
Revenues from State Sources	\$ -	\$ -	\$ -
Revenues from Federal Sources	\$ -	\$ -	\$ -
Total Revenues	\$ -	\$ 1,947,856	\$ 2,000
EXPENDITURES			
Sites and Buildings	\$ -	\$ 94,709	\$ 1,247,454
Total Expenditures	\$ -	\$ 94,709	\$ 1,247,454
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ 1,853,147</u>	<u>\$ (1,245,454)</u>
Fund Balance - July 1	\$ -	\$ -	\$ 1,853,147
Fund Balance - June 30	\$ -	\$ 1,853,147	\$ 607,692

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

	Actual FY 2017-2018	Final FY 2018-2019	Preliminary Budget FY 2019-2020
REVENUES			
Local Property Tax Levies	\$ 2,337,413	\$ 1,698,805	\$ 1,845,963
State Aids	\$ 474,992	\$ 103,626	\$ 57,247
Other Local and County Revenues	\$ 114,849	\$ 50,000	\$ 50,000
Total Revenues	\$ 2,927,254	\$ 1,852,431	\$ 1,953,210
EXPENDITURES			
Fiscal/Other Fixed Costs Programs	\$ 12,788,663	\$ 1,976,950	\$ 2,008,505
Total Expenditures	\$ 12,788,663	\$ 1,976,950	\$ 2,008,505
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ (9,861,409)</u>	<u>\$ (124,519)</u>	<u>\$ (55,295)</u>
Fund Balance - July 1	\$ 10,512,079	\$ 650,670	\$ 526,151
Fund Balance - June 30	\$ 650,670	\$ 526,151	\$ 470,855

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

	Actual FY 2017-2018	Final FY 2018-2019	Final FY 2018-2019
REVENUES			
Local Property Tax Levies	\$ -	\$ -	\$ -
State Aids	\$ -	\$ -	\$ -
Other Local and County Revenues	\$ -	\$ 2,501,000	\$ 50,000
Total Revenues	\$ -	\$ 2,501,000	\$ 50,000
EXPENDITURES			
Fiscal/Other Fixed Costs Programs	\$ -	\$ -	\$ 280,900
Total Expenditures	\$ -	\$ -	\$ 280,900
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ -	\$ 2,501,000	\$ (230,900)
Fund Balance - July 1	\$ -	\$ -	\$ 2,501,000
Fund Balance - June 30	\$ -	\$ 2,501,000	\$ 2,270,100

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

	2016	2017	2018	2019FIN	2020ADP
Ending Unassigned Fund Balance	7,094,882.00	8,317,899.00	7,321,220.00	6,180,823.00	5,796,144.00
Total General Fund Expenditures	52,002,145.00	49,679,048.00	51,369,556.00	57,154,534.00	54,376,182.00
Fund Balance Policy Minimum	4,940,203.78	4,719,509.56	4,880,107.82	5,429,680.73	5,165,737.29
Auditor Recommendation	7,800,321.75	7,451,857.20	7,705,433.40	8,573,180.10	8,156,427.30

	2016	2017	2018	2019	2020
Actual	13.64%	16.74%	14.25%	10.81%	10.66%
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%

