



Mission Statement

Faribault Public Schools provides high-quality and equitable education that nurtures, inspires, challenges, and empowers all students to engage and grow as learners and citizens.

FARIBAULT PUBLIC SCHOOLS

FY 2020-2021 REVISED BUDGET

JANUARY 25, 2021



FARIBAULT PUBLIC SCHOOLS
SCHOOL BOARD AND DISTRICT ADMINISTRATION

SCHOOL BOARD

	<u>Position on Board</u>	<u>Term Expires on December 31</u>
Chad Wolff	<i>Chair</i>	2022
John Bellingham	<i>Vice Chair</i>	2022
Carolyn Treadway	<i>Clerk</i>	2022
Courtney Cavellier	<i>Treasurer</i>	2022
Richard Olson	<i>Director</i>	2024
Jerry Robicheau	<i>Director</i>	2024
Casie Steeves	<i>Director</i>	2024

DISTRICT ADMINISTRATION

Todd Sesker	Superintendent
Andrew Adams	Director of Finance and Operations
Tracy Corcoran	Director of Teaching and Learning
Robert Dehnert	Director of Special Services
Nicole Yochum	Director of Human Resources
Anne Marie Leland	Director of Community Education

FARIBAUT PUBLIC SCHOOLS
SCHOOL ADMINISTRATION

Faribault High School

Jamie Bente	Principal
Shawn Peck	Assistant Principal
Joe Sage	Assistant Principal

Faribault Middle School

Michael Meihak	Principal
Joel Young	Assistant Principal

Jefferson Elementary

Yesica Louis	Principal
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Lincoln Elementary

Brad Palmer	Principal
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Roosevelt Elementary

Terry Ronayne	Principal
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McKinley Early Childhood Center

Olivia Sage	Coordinator
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Faribault Area Learning Center

Vonna Dinse	Coordinator
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Faribault Education Center

Cassie Ohnstad	Coordinator
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Highlights of Revised 2020-21 Budget

General Fund

Revenues

❖ Corona Virus Relief (CRF) Federal funds awarded	\$1,129,267
❖ Cares Act Federal funds awarded (ESSER & GEER)	\$ 852,616
❖ Striving Readers Grant (SRCL) extended for instructional coaches	\$ 513,203
❖ Comprehensive Literacy State Development (CLSD) grant awarded	\$1,353,916
❖ Universal Plus Grant awarded to Jefferson Elementary	\$ 75,000
❖ Faribault Booster Club donation for rebranding	\$ 25,000
❖ No change to ADM assumptions	

Expenditures

❖ COVID impact appropriation for PPE and Mental Health	\$ 40,000
❖ Elementary school rebranding, design, and marketing contracts	\$ 50,000
❖ Contracted services for communication service enhancements	\$ 50,000
❖ Assumed 2.5% total package increase on open contracts	

Other

❖ Draw from Irrevocable Trust to subsidize Implicit Rate,	\$ 269,000
❖ Unassigned Fund balance projected to be \$6,520,337 or 11.86% of budgeted expenditures	

Food Service Fund

- ❖ 10 cent meal price increase for paid meals
- ❖ Operating the Summer Food Service Program (SFSP)
- ❖ Entered into 'Vended Meals' contract with Cannon River STEM School & Discovery

Community Education Fund

❖ Grow Your Own federal grant award	\$ 376,782
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Building/Construction Fund

- ❖ Created budgets for the Early Childhood addition to Roosevelt funded by 2020A COP

Debt Service Fund

- ❖ Bond principal and interest payments scheduled for FY21

Internal Service Fund

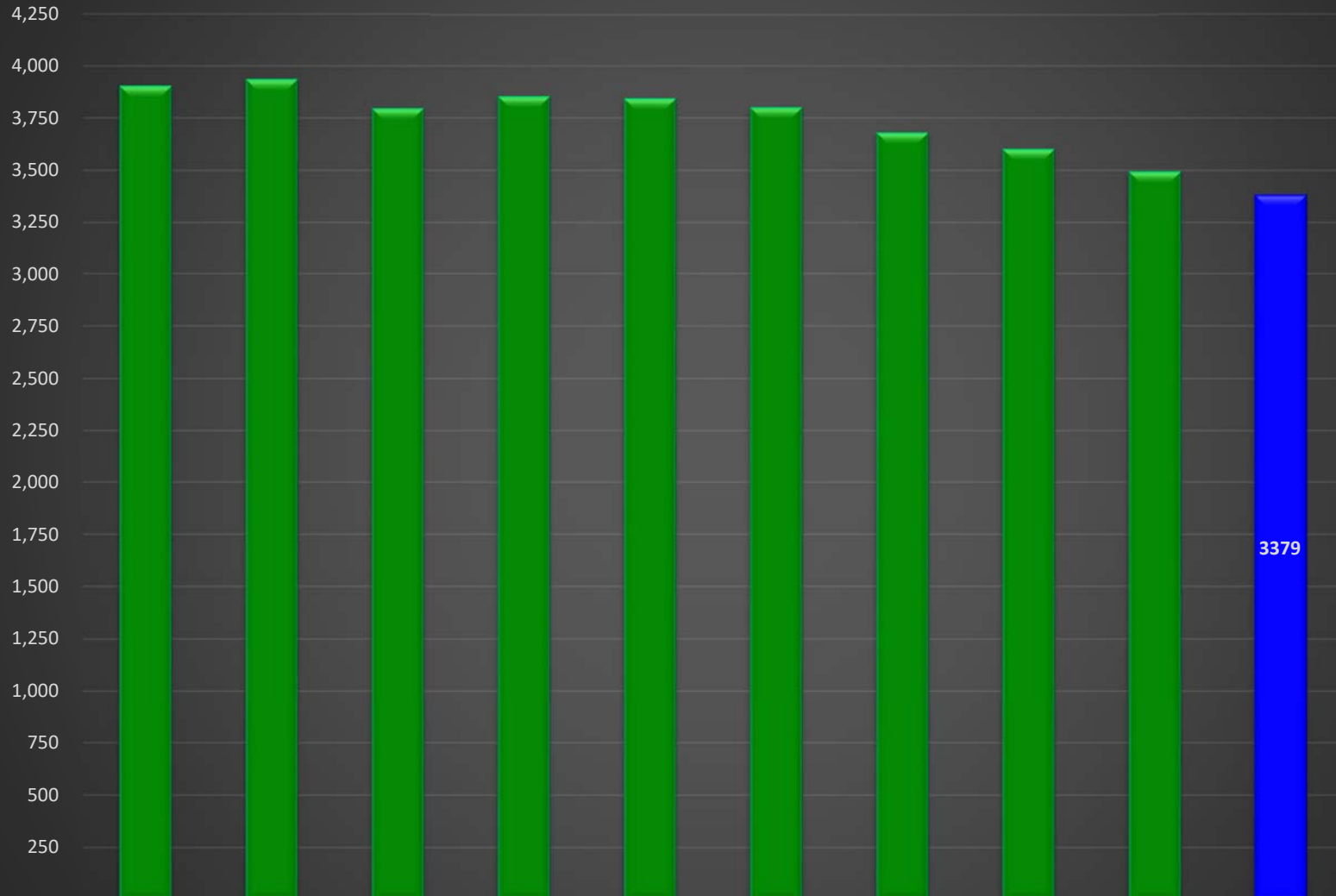
- ❖ Collection of insurance premiums and related payments of claims for FY21
- ❖ Revised budget to include additional premiums and anticipated claims for 222 total policies, up from original estimate of 150

Irrevocable Trust Fund

- ❖ District share of retiree insurance payments
- ❖ Anticipated full recognition of Implicit Rate subsidy



Faribault Public Schools End of Year Average Daily Membership



	11-12	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	20-21
ADM	3,900	3,932	3,792	3,850	3,840	3,797	3,679	3,600	3,492	3,379

Faribault Public Schools
Projected Revenues, Expenditures and Ending Fund Balances
Based on Adopted Budget
Fiscal Year 7/1/20 - 6/30/21

Fund	Beginning Balance 7-1-20	Projected Revenues	Projected Expenditures	Budgeted Gain/(Loss)	Ending Fund Balance 6-30-21	
General Fund						
422 Unassigned	6,168,056	40,994,617	40,958,601	36,016	6,204,072	12.15%
460 Nonspendable	46,981			-	46,981	
Restricted:						
401 Student Activities	96,254	150,000	135,000	15,000	111,254	
403 Staff Development	8,597	476,354	476,354	-	8,597	
424 Operating Capital	296,088	976,847	1,191,301	(214,454)	81,634	
428 Learning and Development	-	682,219	682,219	-	-	
434 Area Learning Center	-	652,636	652,636	-	-	
438 Gifted and Talented	-	47,149	47,149	-	-	
441 Basic Skills	-	5,553,230	5,553,230	-	-	
448 Achievement and Integration Revenue	-	722,094	722,094	-	-	
449 Safe Schools	45,721	132,095	139,121	(7,026)	38,695	
459 Basic Skills Extended Time	-	176,154	176,154	-	-	
462 Assigned (Jackson Estate)	112,186	-	-	-	112,186	
467 Long Term Facilities Maintenance	771,167	668,667	2,449,612	(1,780,945)	(1,009,778)	
472 Medical Assistance	-	450,000	450,000	-	-	
Total General Fund	7,545,050	51,682,062	53,633,471	(1,951,409)	5,593,641	

Faribault Public Schools
Projected Revenues, Expenditures and Ending Fund Balances
Based on Adopted Budget
Fiscal Year 7/1/20 - 6/30/21

Fund	Beginning Balance 7-1-20	Projected Revenues	Projected Expenditures	Budgeted Gain/(Loss)	Ending Fund Balance 6-30-21	
Food Service Fund						
460 Nonspendable	-				-	
464 Restricted for Other Purposes	278,199	2,080,858	2,148,304	(67,446)	210,753	
Total Food Service Fund	278,199	2,080,858	2,148,304	(67,446)	210,753	9.81%
Community Service Fund						
460 Nonspendable	2,957			-	2,957	
464 Restricted for Other Purposes	74,326	235,221	200,956	34,265	108,591	
Reserved For:						
431 Community Education	421,503	1,067,037	1,073,194	(6,157)	415,346	
432 Early Childhood Family Education	15,317	259,710	264,211	(4,501)	10,816	
444 School Readiness	181,104	935,127	989,807	(54,680)	126,424	
447 Adult Basic Education	179,573	464,508	420,220	44,288	223,861	
Total Community Service Fund	874,780	2,961,603	2,948,388	13,215	887,995	30.12%
Debt Service Fund						
464 Restricted for Other Purposes	1,096,093	2,259,473	2,251,900	7,573	1,103,666	
Total Debt Service Fund	1,096,093	2,259,473	2,251,900	7,573	1,103,666	
Internal Service Fund						
422 Unassigned	-	1,820,607	1,752,927	67,680	67,680	
Total Internal Service Fund	-	1,820,607	1,752,927	67,680	67,680	
Irrevocable Trust Fund						
422 Unassigned	2,307,634	50,000	552,450	(502,450)	1,805,184	
Total Irrevocable Trust Fund	2,307,634	50,000	552,450	(502,450)	1,805,184	
Total All Funds	12,101,756	60,854,603	63,287,440	(2,432,837)	9,668,919	

Faribault Public Schools
Projected Revenues, Expenditures and Ending Fund Balances
Based on Revised Budget
Fiscal Year 7/1/20 - 6/30/21

Fund	Beginning Balance 7-1-20	Projected Revenues	Projected Expenditures	Transfers In/(Out)	Budgeted Gain/(Loss)	Ending Fund Balance 6-30-21	
General Fund							
422 Unassigned	\$ 5,950,171	\$ 44,788,349	\$ 44,850,206	\$ 632,023	\$ (61,857)	\$ 6,520,337	11.86%
460 Nonspendable	\$ 641,085			(632,023)	-	\$ 9,062	
Restricted:							
401 Student Activities	\$ 84,959	150,000	135,000		15,000	\$ 99,959	
403 Staff Development	\$ 48,919	476,354	476,354		-	\$ 48,919	
424 Operating Capital	\$ 299,048	976,847	1,192,801		(215,954)	\$ 83,094	
428 Learning and Development	\$ -	682,219	682,219		-	\$ -	
434 Area Learning Center	\$ -	652,636	652,636		-	\$ -	
438 Gifted and Talented	\$ -	47,149	47,149		-	\$ -	
441 Basic Skills	\$ -	5,553,230	5,553,230		-	\$ -	
448 Achievement and Integration Revenue	\$ -	741,931	741,931		-	\$ -	
449 Safe Schools	\$ 40,451	132,095	144,602		(12,507)	\$ 27,944	
459 Basic Skills Extended Time	\$ 55,797	176,154	190,274		(14,120)	\$ 41,677	
462 Assigned (Jackson Estate)	\$ 112,186	-	-	-	-	\$ 112,186	
467 Long Term Facilities Maintenance	\$ 758,941	668,667	2,449,612		(1,780,945)	\$ (1,022,004)	
472 Medical Assistance	\$ -	450,000	450,000		-	\$ -	
Total General Fund	\$ 7,991,557	55,495,631	57,566,014	-	(2,070,383)	\$ 5,921,174	

Faribault Public Schools
Projected Revenues, Expenditures and Ending Fund Balances
Based on Revised Budget
Fiscal Year 7/1/20 - 6/30/21

Fund	Beginning Balance 7-1-20	Projected Revenues	Projected Expenditures	Transfers In/(Out)	Budgeted Gain/(Loss)	Ending Fund Balance 6-30-21	
Food Service Fund							
464 Restricted for Other Purposes	\$ 643,460	2,222,900	2,284,464		(61,564)	\$ 581,896	
Total Food Service Fund	\$ 643,460	2,222,900	2,284,464	-	(61,564)	\$ 581,896	25.47%
Community Service Fund							
464 Restricted for Other Purposes	\$ 38,678	274,483	341,933		(67,450)	\$ (28,772)	
Reserved For:							
431 Community Education	\$ 421,507	1,448,292	1,520,064		(71,772)	\$ 349,735	
432 Early Childhood Family Education	\$ 34,224	259,710	219,455		40,255	\$ 74,479	
444 School Readiness	\$ 188,724	935,127	927,647		7,480	\$ 196,204	
447 Adult Basic Education	\$ 166,470	425,582	352,000		73,582	\$ 240,052	
Total Community Service Fund	\$ 849,603	3,343,194	3,361,099	-	(17,905)	\$ 831,698	24.74%
Building/Construction Fund							
464 Restricted for Building/Construction	\$ 602,886	3,866,408	906,450		2,959,958	\$ 3,562,844	
Total Building/Construction Fund	\$ 602,886	3,866,408	906,450		2,959,958	\$ 3,562,844	
Debt Service Fund							
464 Restricted for Other Purposes	\$ 518,194	2,259,473	2,251,900		7,573	\$ 525,767	
Total Debt Service Fund	\$ 518,194	2,259,473	2,251,900	-	7,573	\$ 525,767	
Internal Service Fund							
422 Unassigned	\$ -	3,031,325	2,920,420		110,905	\$ 110,905	
Total Internal Service Fund	\$ -	3,031,325	2,920,420	-	110,905	\$ 110,905	
Irrevocable Trust Fund							
422 Unassigned	\$ 2,472,215	50,000	552,450		(502,450)	\$ 1,969,765	
Total Irrevocable Trust Fund	\$ 2,472,215	50,000	552,450		(502,450)	\$ 1,969,765	
Total All Funds	\$ 13,077,915	70,268,931	69,842,797	-	426,134	\$ 13,504,049	

**Faribault Public Schools
Budget Summary of Governmental Funds
FY 2020-2021 Revised Budget**

	Total All Governmental Funds	General Fund	Food Service Fund	Community Service Fund	Building Fund	Debt Service Fund	Internal Service Fund	Irrevocable Trust Fund
REVENUES								
Local Property Tax Levies	\$ 8,556,668	\$ 6,078,847		\$ 357,406		\$ 2,120,415		
Other Local and County Revenues	\$ 5,700,163	\$ 1,388,672	\$ 11,200	\$ 1,163,966	\$ 5,000	\$ 50,000	\$ 3,031,325	\$ 50,000
Revenues from State Sources	\$ 42,648,216	\$ 41,019,291	\$ -	\$ 1,539,867		\$ 89,058		
Revenues from Federal Sources	\$ 9,502,476	\$ 7,008,821	\$ 2,211,700	\$ 281,955				
Total Revenues	\$ 66,407,523	\$ 55,495,631	\$ 2,222,900	\$ 3,343,194	\$ 5,000	\$ 2,259,473	\$ 3,031,325	\$ 50,000
EXPENDITURES								
Administration	\$ 2,113,527	\$ 2,113,527						
District Support Services	\$ 2,122,028	\$ 2,122,028						
Regular Instruction	\$ 23,975,447	\$ 23,975,447						
Vocational Education Instruction	\$ 512,261	\$ 512,261						
Special Education Instruction	\$ 11,169,150	\$ 11,169,150						
Community Education and Services	\$ 3,131,006			\$ 3,131,006				
Instructional Support Services	\$ 4,815,489	\$ 4,815,489						
Pupil Support Services	\$ 7,833,360	\$ 5,318,803	\$ 2,284,464	\$ 230,093				
Sites and Buildings	\$ 8,209,539	\$ 7,303,089			\$ 906,450			
Fiscal/Other Fixed Costs Programs	\$ 5,960,990	\$ 236,220				\$ 2,251,900	\$ 2,920,420	\$ 552,450
Total Expenditures	\$ 69,842,797	\$ 57,566,014	\$ 2,284,464	\$ 3,361,099	\$ 906,450	\$ 2,251,900	\$ 2,920,420	\$ 552,450
OTHER FINANCING SOURCES (USES)	\$ 3,861,408	\$ -	\$ -	\$ -	\$ 3,861,408	\$ -	\$ -	\$ -
Excess (Deficiency) of Revenues								
Over (Under) Expenditures	<u>\$ 426,134</u>	<u>\$ (2,070,383)</u>	<u>\$ (61,564)</u>	<u>\$ (17,905)</u>	<u>\$ 2,959,958</u>	<u>\$ 7,573</u>	<u>\$ 110,905</u>	<u>\$ (502,450)</u>
Fund Balance June 30, 2020	\$ 13,077,915	\$ 7,991,557	\$ 643,460	\$ 849,603	\$ 602,886	\$ 518,194	\$ -	\$ 2,472,215
Projected Fund Balance June 30, 2021	\$ 13,504,049	\$ 5,921,174	\$ 581,896	\$ 831,698	\$ 3,562,844	\$ 525,767	\$ 110,905	\$ 1,969,765

**Faribault Public Schools
Expenditures by Object of Governmental Funds
FY 2020-2021 Revised Budget**

	Total All Governmental Funds	General Fund	Food Service Fund	Community Service Fund	Building Fund	Debt Service Fund	Internal Service Fund	Irrevocable Trust Fund
EXPENDITURES								
Salaries and Wages	\$ 33,867,278	\$ 31,942,572	\$ 260,647	\$ 1,664,059				
Employee Benefits	\$ 12,962,607	\$ 11,804,966	\$ 29,794	\$ 577,947				\$ 549,900
Purchased Services	\$ 9,902,664	\$ 7,093,575	\$ 1,820,873	\$ 685,666	\$ 300,000			\$ 2,550
Supplies and Materials	\$ 3,800,334	\$ 3,276,751	\$ 153,500	\$ 370,083				
Capital Expenditures	\$ 3,919,552	\$ 3,255,507	\$ 19,650	\$ 37,945	\$ 606,450			
Debt Service	\$ 2,251,900	\$ -	\$ -	\$ -		\$ 2,251,900		
Other Expenditures	\$ 3,138,462	\$ 192,643	\$ -	\$ 25,399			\$ 2,920,420	
Total Expenditures	\$ 69,842,797	\$ 57,566,014	\$ 2,284,464	\$ 3,361,099	\$ 906,450	\$ 2,251,900	\$ 2,920,420	\$ 552,450



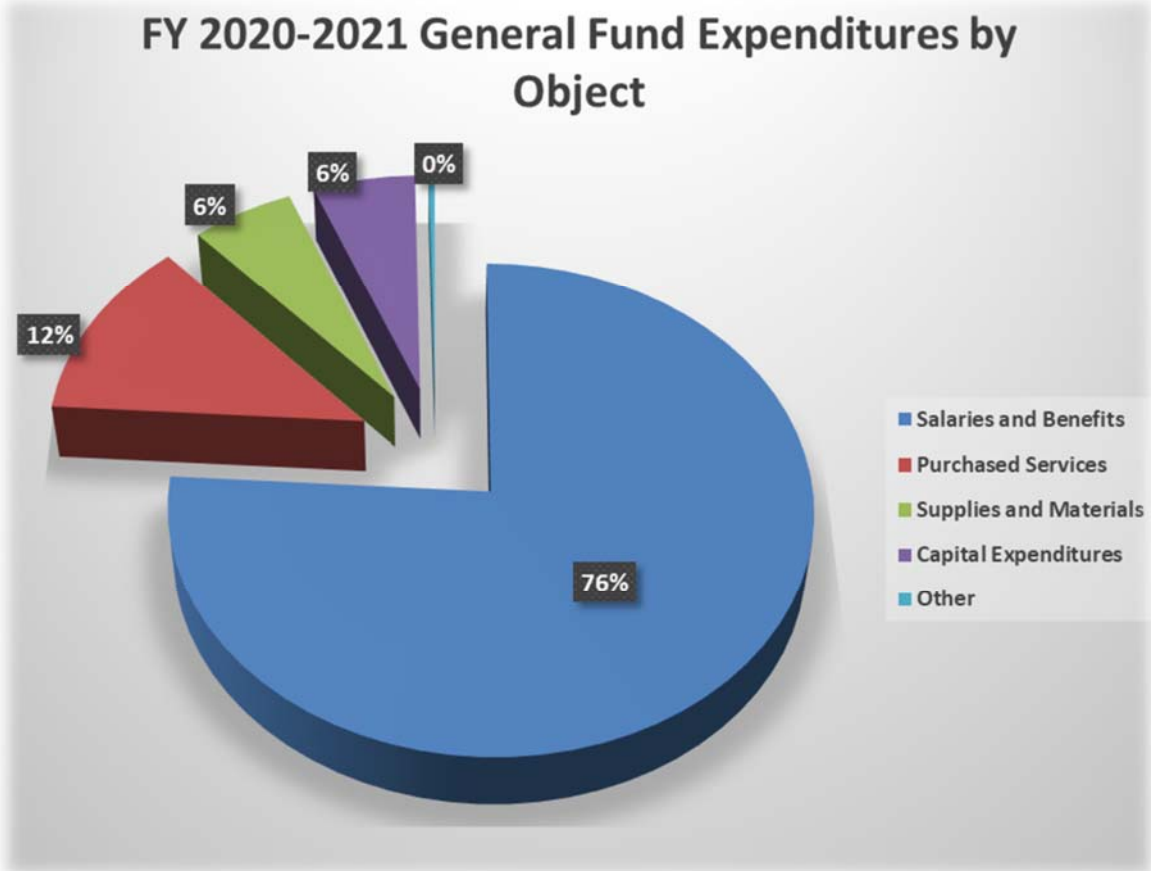
**Faribault Public Schools
General Fund Comparative Information**

	Actual FY 2018-19	Actual FY 2019-20	Revised Budget FY 2020-2021
REVENUES			
Local Property Tax Levies	\$ 5,755,659	\$ 6,082,402	\$ 6,078,847
Other Local and County Revenues	\$ 1,599,741	\$ 1,581,050	\$ 1,388,672
Revenues from State Sources	\$ 41,136,067	\$ 42,018,114	\$ 41,019,291
Revenues from Federal Sources	\$ 2,889,776	\$ 2,805,270	\$ 7,008,821
Total Revenues	\$ 51,381,243	\$ 52,486,836	\$ 55,495,631
EXPENDITURES			
Administration	\$ 2,186,616	\$ 2,211,236	\$ 2,113,527
District Support Services	\$ 1,583,261	\$ 1,678,575	\$ 2,122,028
Regular Instruction	\$ 23,268,923	\$ 20,369,108	\$ 23,975,447
Vocational Education Instruction	\$ 442,568	\$ 445,196	\$ 512,261
Special Education Instruction	\$ 11,094,952	\$ 11,296,796	\$ 11,169,150
Instructional Support Services	\$ 4,692,581	\$ 4,318,143	\$ 4,815,489
Pupil Support Services	\$ 5,561,293	\$ 5,371,377	\$ 5,318,803
Sites and Buildings	\$ 7,737,492	\$ 6,850,265	\$ 7,303,089
Fiscal/Other Fixed Costs Programs	\$ 174,067	\$ 175,878	\$ 236,220
Total Expenditures	\$ 56,741,753	\$ 52,716,574	\$ 57,566,014
OTHER FINANCING SOURCES (USES)	\$ 1,403,222	\$ 36,280	\$ -
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	<u>\$ (3,957,288)</u>	<u>\$ (193,458)</u>	<u>\$ (2,070,383)</u>
Fund Balance - July 1 **	\$ 12,061,552	\$ 8,185,015	\$ 7,991,557
Fund Balance - June 30	\$ 8,104,264	\$ 7,991,557	\$ 5,921,174

** Restatement of fund balance in FY20 to include Student Activities in the General Fund per GASB 84.

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

	Actual FY 2018-19	Actual FY 2019-20	Revised Budget FY 2020-2021
EXPENDITURES			
Salaries and Wages	\$ 28,978,626	\$ 28,913,093	\$ 31,942,572
Employee Benefits	\$ 13,958,985	\$ 11,352,781	\$ 11,804,966
Purchased Services	\$ 7,752,026	\$ 7,348,094	\$ 7,093,575
Supplies and Materials	\$ 1,915,473	\$ 1,928,206	\$ 3,276,751
Capital Expenditures	\$ 3,881,866	\$ 2,887,294	\$ 3,255,507
Other Expenditures	\$ 254,777	\$ 287,106	\$ 192,643
Total Expenditures	\$ 56,741,753	\$ 52,716,574	\$ 57,566,014



Faribault Public Schools Food Service Fund Comparative Information

	Actual FY 2018-19	Actual FY 2019-20	Revised Budget FY 2020-2021
REVENUES			
Other Local Revenues	\$ 416,829	\$ 288,777	\$ 11,200
Revenues from State Sources	\$ 101,916	\$ 76,158	\$ -
Revenues from Federal Sources	\$ 1,685,729	\$ 1,926,459	\$ 2,211,700
Total Revenues	\$ 2,204,474	\$ 2,291,394	\$ 2,222,900
EXPENDITURES			
Pupil Support Services	\$ 1,988,050	\$ 2,147,274	\$ 2,284,464
Total Expenditures	\$ 1,988,050	\$ 2,147,274	\$ 2,284,464
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 216,424</u>	<u>\$ 144,120</u>	<u>\$ (61,564)</u>
Fund Balance - July 1	\$ 282,916	\$ 499,340	\$ 643,460
Fund Balance - June 30	\$ 499,340	\$ 643,460	\$ 581,896



Faribault Public Schools
Community Education Fund Comparative Information

	Actual FY 2018-19	Actual FY 2019-20	Revised Budget FY 2020-2021
REVENUES			
Local Property Tax Levies	\$ 350,806	\$ 349,407	\$ 357,406
Other Local Revenues	\$ 1,304,887	\$ 1,144,469	\$ 1,163,966
Revenues from State Sources	\$ 1,017,396	\$ 1,062,740	\$ 1,539,867
Revenues from Federal Sources	\$ 279,022	\$ 243,249	\$ 281,955
Total Revenues	\$ 2,952,111	\$ 2,799,865	\$ 3,343,194
EXPENDITURES			
General Community Education	\$ 614,007	\$ 622,720	\$ 1,176,684
Adults with Disabilities	\$ 103,857	\$ 89,335	\$ 93,348
Adult Basic/Continuing Education	\$ 487,193	\$ 454,027	\$ 352,000
School Age Care	\$ 197,997	\$ 162,834	\$ 181,977
Early Childhood Family Education	\$ 246,262	\$ 238,204	\$ 219,455
School Readiness	\$ 767,153	\$ 966,686	\$ 932,602
Preschool Screening	\$ 10,858	\$ 21,373	\$ 12,509
Youth Development/Youth Services	\$ 85,359	\$ 88,573	\$ 68,055
Other Community Programs	\$ 73,093	\$ 63,198	\$ 94,376
Pupil Support Services	\$ 118,283	\$ 107,420	\$ 230,093
Total Expenditures	\$ 2,704,062	\$ 2,814,370	\$ 3,361,099
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 248,049	\$ (14,505)	\$ (17,905)
Fund Balance - July 1	\$ 616,059	\$ 864,108	\$ 849,603
Fund Balance - June 30	\$ 864,108	\$ 849,603	\$ 831,698

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

	Actual FY 2018-19	Actual FY 2019-20	Revised Budget FY 2020-2021
REVENUES			
Other Local Revenues	\$ 8,099	\$ 13,402	\$ 5,000
Total Revenues	\$ 8,099	\$ 13,402	\$ 5,000
EXPENDITURES			
Sites and Buildings	\$ 227,239	\$ 1,144,456	\$ 906,450
Total Expenditures	\$ 227,239	\$ 1,144,456	\$ 906,450
OTHER FINANCING SOURCES (USES)	\$ 1,953,080	\$ -	\$ 3,861,408
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 1,733,940</u>	<u>\$ (1,131,054)</u>	<u>\$ 2,959,958</u>
Fund Balance - July 1	\$ -	\$ 1,733,940	\$ 602,886
Fund Balance - June 30	\$ 1,733,940	\$ 602,886	\$ 3,562,844

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

	Actual FY 2018-19	Actual FY 2019-20	Revised Budget FY 2020-2021
REVENUES			
Local Property Tax Levies	\$ 1,661,178	\$ 1,709,973	\$ 2,120,415
State Aids	\$ 206,652	\$ 197,239	\$ 89,058
Other Local and County Revenues	\$ 24,271	\$ 45,063	\$ 50,000
Total Revenues	\$ 1,892,101	\$ 1,952,275	\$ 2,259,473
EXPENDITURES			
Fiscal/Other Fixed Costs Programs	\$ 1,972,017	\$ 2,008,103	\$ 2,251,900
Total Expenditures	\$ 1,972,017	\$ 2,008,103	\$ 2,251,900
OTHER FINANCING SOURCES (USES)	\$ 3,269	\$ -	\$ -
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ (76,647)</u>	<u>\$ (55,828)</u>	<u>\$ 7,573</u>
Fund Balance - July 1	\$ 650,669	\$ 574,022	\$ 518,194
Fund Balance - June 30	\$ 574,022	\$ 518,194	\$ 525,767

Faribault Public Schools
Internal Service Fund Comparative Information

	Actual FY 2018-19	Actual FY 2019-20	Revised Budget FY 2020-2021
REVENUES			
Other Local Revenues	\$ -	\$ -	\$ 3,031,325
Total Revenues	\$ -	\$ -	\$ 3,031,325
EXPENDITURES			
Fiscal/Other Fixed Costs Programs	\$ -	\$ -	\$ 2,920,420
Total Expenditures	\$ -	\$ -	\$ 2,920,420
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ -	\$ -	\$ 110,905
Fund Balance - July 1	\$ -	\$ -	-
Fund Balance - June 30	\$ -	\$ -	110,905

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

	Actual FY 2018-19	Actual FY 2019-20	Revised Budget FY 2020-2021
REVENUES			
Other Local Revenues	\$ 2,541,754	\$ 133,389	\$ 50,000
Total Revenues	\$ 2,541,754	\$ 133,389	\$ 50,000
EXPENDITURES			
Fiscal/Other Fixed Costs Programs	\$ 720	\$ 202,208	\$ 552,450
Total Expenditures	\$ 720	\$ 202,208	\$ 552,450
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 2,541,034</u>	<u>\$ (68,819)</u>	<u>\$ (502,450)</u>
Fund Balance - July 1	\$ -	\$ 2,541,034	\$ 2,472,215
Fund Balance - June 30	\$ 2,541,034	\$ 2,472,215	\$ 1,969,765

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

	2017	2018	2019	2020	2021REV
Ending Unassigned Fund Balance	8,317,899.00	7,321,220.00	6,575,522.00	5,950,171.00	6,520,337.00
Total General Fund Expenditures	49,679,048.00	51,369,556.00	55,567,704.00	52,755,040.00	54,981,402.00
Fund Balance Policy Minimum	4,719,509.56	4,880,107.82	5,278,931.88	5,011,728.80	5,223,233.19
Auditor Recommendation	7,451,857.20	7,705,433.40	8,335,155.60	7,913,256.00	8,247,210.30

	2017	2018	2019	2020	2021REV
Actual	16.74%	14.25%	11.83%	11.28%	11.86%
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%

