

Mission Statement

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

#WeAreFaribault



FARIBAULT PUBLIC SCHOOLS

FY 2022-2023 REVISED BUDGET

JANUARY 23, 2023



FARIBAULT PUBLIC SCHOOLS
SCHOOL BOARD AND DISTRICT ADMINISTRATION

SCHOOL BOARD

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

DISTRICT ADMINISTRATION

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

FARIBAUT PUBLIC SCHOOLS

SCHOOL ADMINISTRATION

Faribault High School

Joel Olson	Principal
Ryan Wynn	Assistant Principal
Amy Bouma	Assistant Principal

Faribault Middle School

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

Jefferson Elementary

Nick Jurrens	Principal
Scott Morrissey	Dean of Students

Lincoln Elementary

Yesica Louis	Principal
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Roosevelt Elementary

Shawn Peck	Principal
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McKinley Early Childhood Center

Olivia Sage	Coordinator
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Faribault Area Learning Center

Cora Packard-Emery	Coordinator
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Faribault Education Center

Cassie Ohnstad	Coordinator
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Budget Highlights:

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

Revenues

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

Expenditures

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

Other

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

Food Service Fund

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

Community Education Fund

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

Building/Construction Fund

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

Debt Service Fund

- ❖ Bond principal and interest payments scheduled for FY23

Internal Service Fund

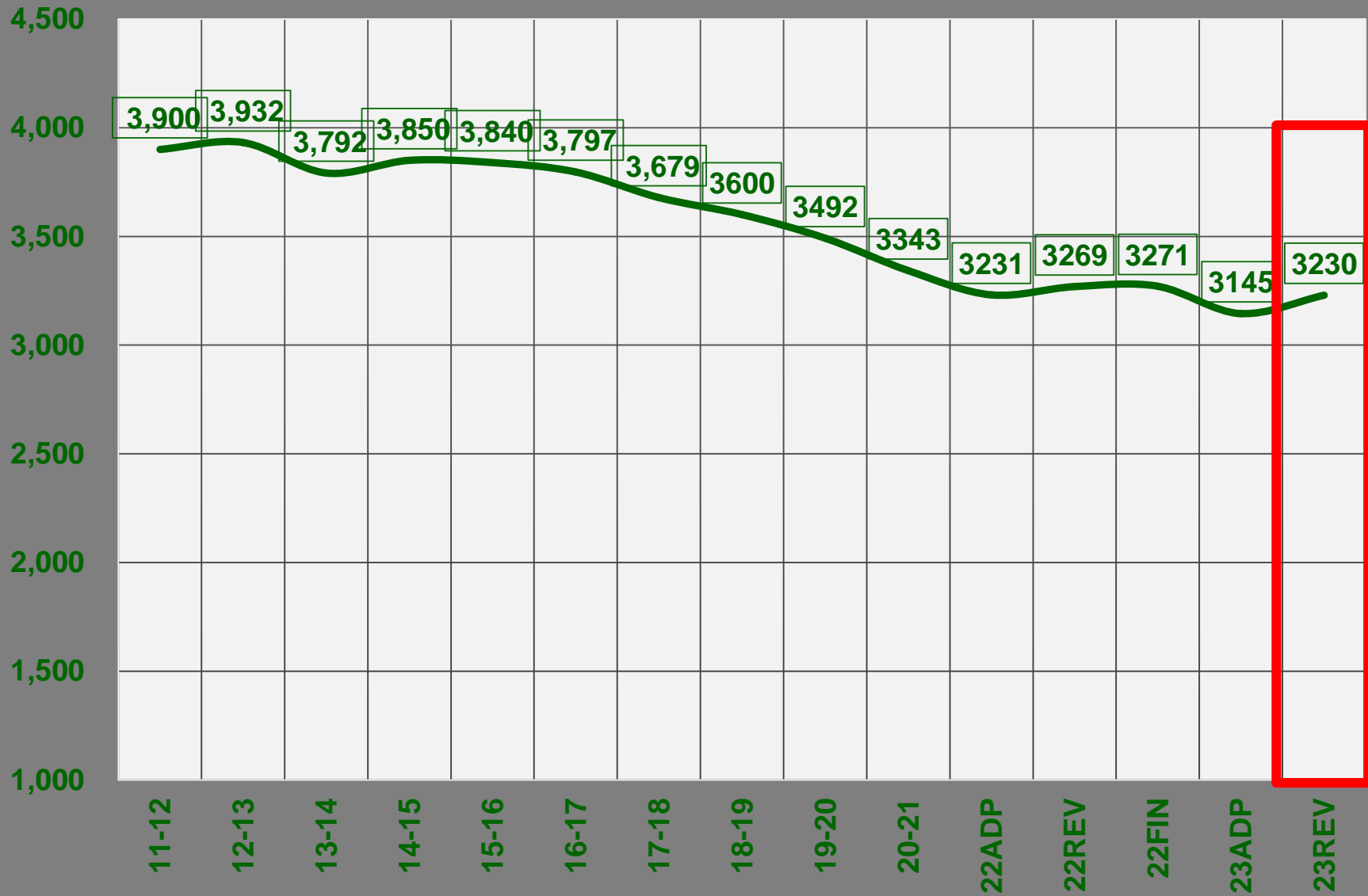
- ❖ Collection of insurance premiums and related payments of claims
- ❖ Anticipated claims for 193 employee policy holders out of 286 possible.

Irrevocable Trust Fund

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



Faribault Public Schools End of Year Average Daily Membership



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

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

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

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

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

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

Budget Summary of Governmental Funds
FY 2022-2023 Revised Budget

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

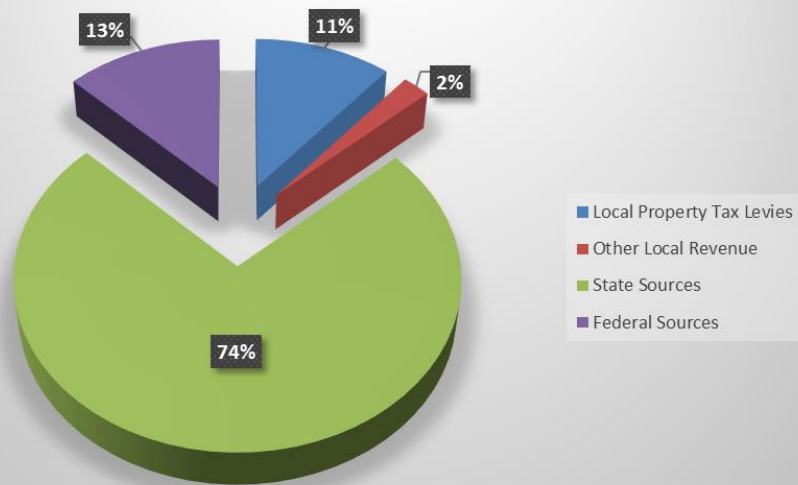
	Total All Governmental Funds	General Fund	Food Service Fund	Community Service Fund	Building Fund	Debt Service Fund	Internal Service Fund	Irrevocable Trust Fund
EXPENDITURES								
Salaries and Wages	\$ 36,002,102	\$ 33,630,625	\$ 77,000	\$ 2,294,477				
Employee Benefits	\$ 13,515,072	\$ 12,358,396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



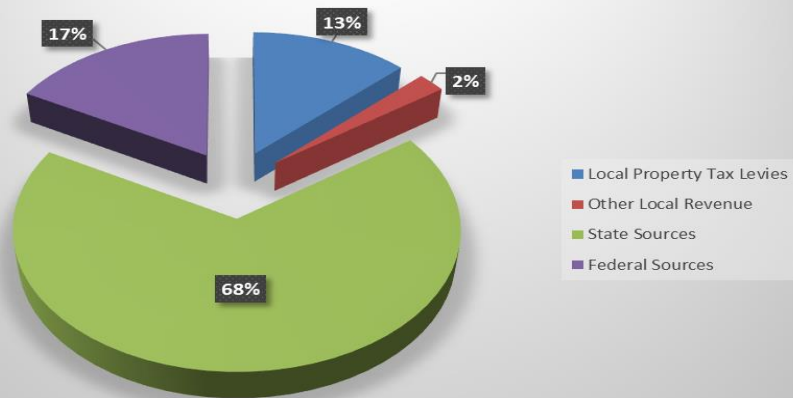
Faribault Public Schools
General Fund Comparative Information

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

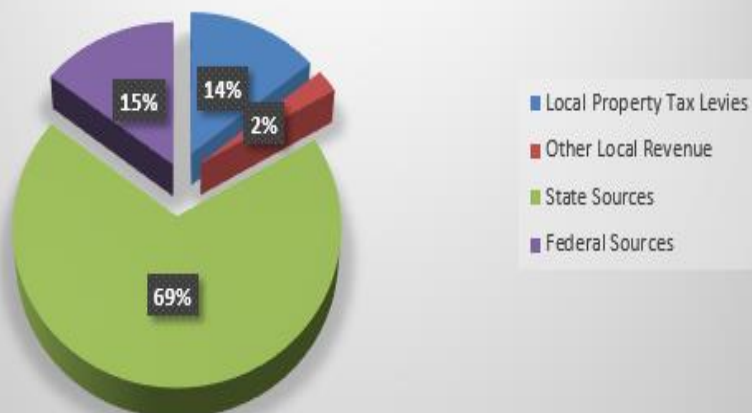
FY 2020-21 General Fund Revenues by Source



FY 2021-22 General Fund Revenues by Source



FY2022-23 General Fund Revenue by Source

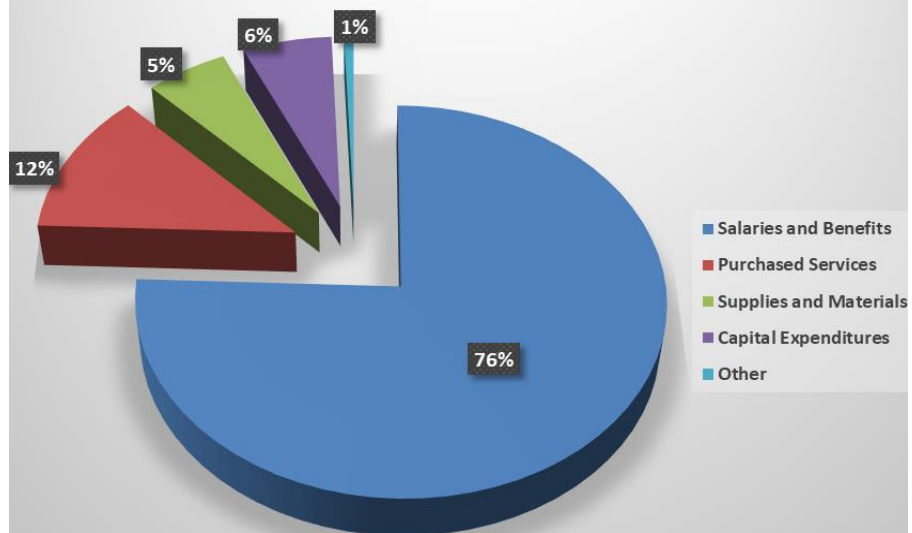


**Faribault Public Schools
General Fund Comparative Information
Expenditures by Object**

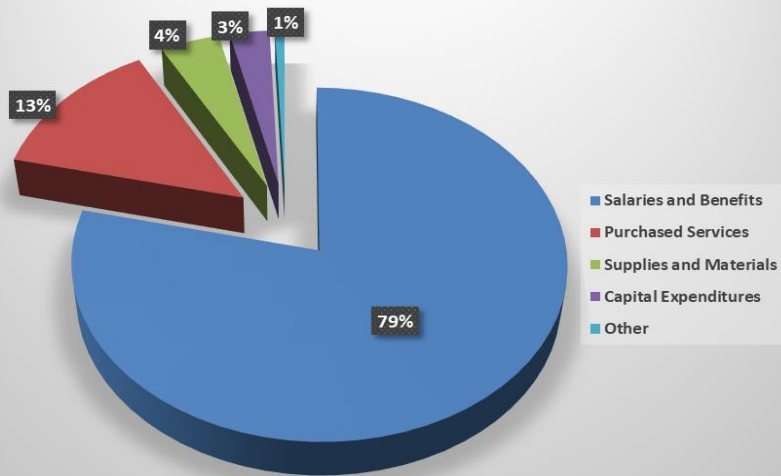
	Actual	Actual	Revised Budget
	FY 2020-2021	FY 2021-2022	FY 2022-2023
EXPENDITURES			
Salaries and Wages	\$ 30,583,055	\$ 34,072,797	\$ 33,630,625
Employee Benefits	\$ 11,552,662	\$ 12,526,173	\$ 12,358,396
Purchased Services	\$ 6,723,080	\$ 8,122,307	\$ 8,485,681
Supplies and Materials	\$ 2,847,293	\$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



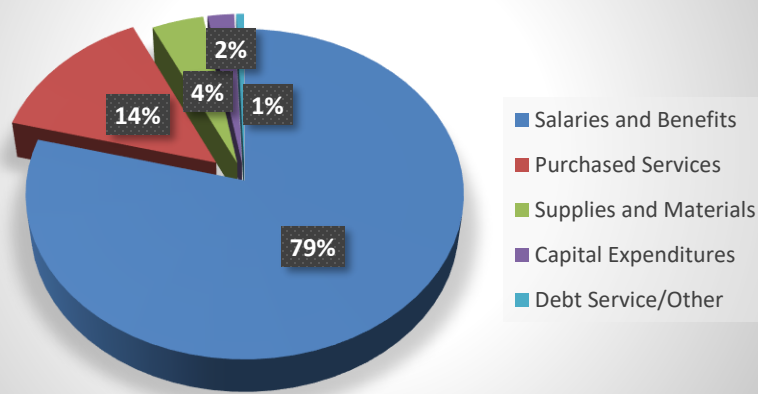
FY 2020-2021 General Fund Expenditures by Object



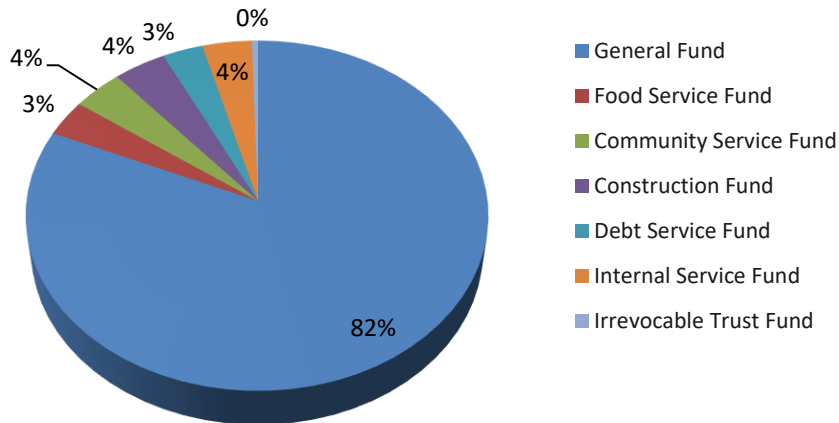
FY 2021-2022 General Fund Expenditures by Object



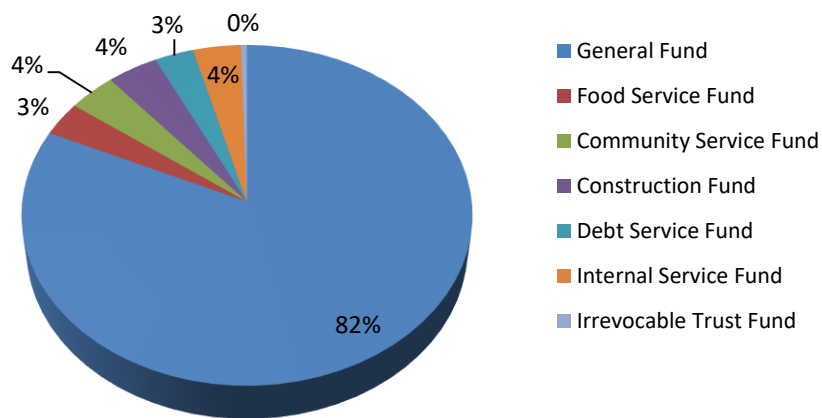
FY 2022-23 General Fund Expenditures by Object



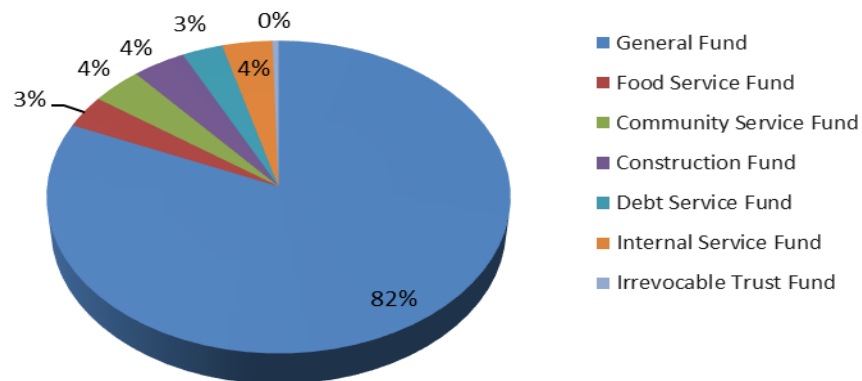
FY2020-21 Expenditures by Fund



FY2021-22 Expenditures by Fund



FY2022-23 Expenditures by Fund



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

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



Faribault Public Schools
Community Education Fund Comparative Information

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



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

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

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

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



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

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



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

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

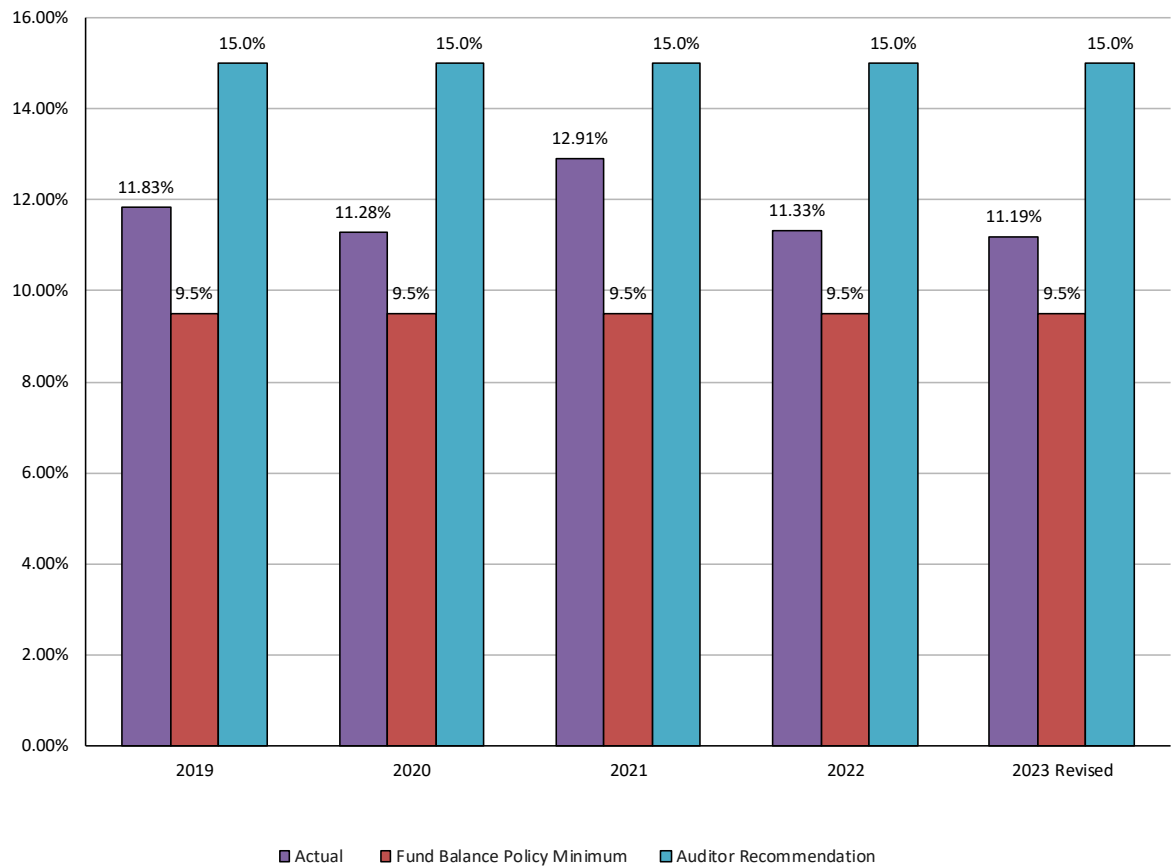


Faribault Public Schools
Unassigned Fund Balance as a Percent of General Fund Expenditures

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

	2019	2020	2021	2022	2023 Revised
Actual	11.83%	11.28%	12.91%	11.33%	11.19%
Fund Balance Policy Minimum	9.5%	9.5%	9.5%	9.5%	9.5%
Auditor Recommendation	15.0%	15.0%	15.0%	15.0%	15.0%

Unassigned Fund Balance as a Percent of General Fund Expenditures



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