



Division of School Finance
400 NE Stinson Blvd.
Minneapolis, MN 55413

District Revenues and Expenditures Budget for Fiscal Year (FY) 2023 and FY 2024

ED-00110-46

General Information: Minnesota Statutes 2021, section 123B.10, requires that every school board shall publish the subject data of this report.

District Name:		Independent School District #0656 Faribault Public Schools					District Number:		0656-01
Fund	FY 2023 Beginning Fund Balances	FY 2023 Actual Revenues and Transfers In	FY 2023 Actual Expenditures and Transfers Out	June 30, 2023 Actual Fund Balances	FY 2024 Budget Revenues and Transfers In	FY 2024 Budget Expenditures and Transfers Out	June 30, 2024 Projected Fund Balances		
General Fund/Restricted	\$ 494,002	\$ 12,305,338	\$ 11,699,224	\$ 1,100,115	\$ 14,816,513	\$ 14,949,776	\$ 966,852		
General Fund/Other	\$ 7,073,943	\$ 48,229,948	\$ 48,418,495	\$ 6,885,396	\$ 49,333,181	\$ 45,219,907	\$ 10,998,670		
Food Service Fund	\$ 1,606,440	\$ 2,528,956	\$ 2,272,035	\$ 1,863,361	\$ 2,446,176	\$ 2,342,771	\$ 1,966,766		
Community Service Fund	\$ 1,023,492	\$ 3,507,900	\$ 3,559,261	\$ 972,131	\$ 3,822,872	\$ 3,835,712	\$ 959,291		
Building Construction Fund	\$ 1,058,438	\$ 20,563	\$ 1,079,000	\$ 0	\$ 10,777,500	\$ 565,000	\$ 10,212,500		
Debt Service Fund	\$ 544,174	\$ 2,275,643	\$ 2,255,750	\$ 564,067	\$ 2,417,634	\$ 2,257,500	\$ 724,201		
Trust Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Internal Service Fund	\$ 354,241			\$ 907,477			\$ 963,003		
* OPEB Revocable Trust Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
OPEB Irrevocable Trust Fund	\$ 2,388,588	\$ 158,330	\$ 205,203	\$ 2,341,714	\$ 190,523	\$ 424,000	\$ 2,108,237		
OPEB Debt Service Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Total - All Funds	\$ 14,543,318	\$ 69,026,677	\$ 69,488,969	\$ 14,634,262	\$ 83,804,399	\$ 69,594,666	\$ 28,899,521		
Long-Term Debt				Current Statutory Operating Debt per Minnesota Statutes, section 123B.81					
Outstanding July 1, 2022	\$ 11,160,355			Amount of General Fund Deficit, if any, in excess of 2.5% of expenditures 06/30/2023					\$0
Plus: New Issues	\$ -			Cost per student - Average Daily Membership (ADM) 06/30/2023					
Less: Redeemed Issues	\$ 2,613,709								
Outstanding June 30, 2023	\$ 8,546,646			Total Operating Expenditures			\$ 63,715,635.55		
Short-Term Debt				FY 2023 Total ADM Served + Tuitioned Out ADM + Adjusted Extended ADM			3,376.30		
Certificates of Indebtedness	\$ -			FY 2023 Operating Cost per ADM			\$ 18,871.44		
Other Short-Term Indebtedness	\$ -								

The complete budget may be inspected upon request to the superintendent.

Comments:

Final audited data is available for FY2023.
See the District website at www.faribault.k12.mn.us -->Business Office for the final audit report along with a copy of this report.

* Other Post-Employment Benefits (OPEB)