FINANCE COMMITTEE MINUTES

This meeting was held remotely via Google Meet
August, 10, 2026 at 7:30 a.m.

Members in Attendance: John Bellingham, Jamie Bente, Lynda Boudreau, Rob Dehnert, Dick Dotterweich, Stacy Fox, Nick Jurrens, Meghan Knutson, Brett Martindale, Barbie Roessler and Chad Wolff

Others in Attendance: Cassie Riopelle

Members Absent: Jason Engbrecht

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

I. Business Items
    a. Approval of the agenda
        i. Action: Approved (Bourdreau, Bellingham)
    b. Approval of the previous meeting minutes
        i. Action: Approved (Boudreau, Bente)
II. Contracts, Agreements, Bids and Grants for Review
    a. Approval of the River Bend Nature Center contract for FY26-27:
        i. Same contract terms and conditions as in the past
        ii. Provides programming for Prek to 6th and high school students.
        iii. Cost is $40k, same as last year
        iv. Funding Source: General Fund and Community Ed
        v. Action: Approved (Wolff, Dotterweich).
    b. Approval of the S.C.R.S and ABE Partnership Agreement for FY26-27:
        i. Presented by Cassie Riopelle
        ii. Partnership to provide English based classes to adults for GED prep and(or) familiarizing with American English to be more successful.
        iii. Cost: $55,889
        iv. Funded through State ABE Funds and Grants
        v. Action: Approved (Wolff, Bellingham).
III. Financial Performance
    a. July Student Counts:
        i. No definitive numbers yet, just an update.
        ii. Kindergarten reporting 208 enrolled
        iii. Lincoln reporting 543 enrolled
        iv. Jefferson reporting 420 enrolled
        v. FMS projecting up a bit higher than expected (No definitive numbers yet)
        vi. FHS projecting at or a bit higher than expected (No definitive numbers yet)

b. July Investment Financial Report:
    i. Cash and Investments down 6.5 million from last month
    ii. Cause: Summer Payouts
    iii. Still in a healthy position
c. July Comparative Financial Report:
    i. HVAC - $6,400 in expense but $33k as this time last year. Timing issue of when bill received
    ii. Water - Same as last year. No bill for either. Timing issue of when bill is received
    iii. Electric - We're showing a credit for July. We do have expenses but have credits that are currently offsetting the invoices.
    iv. Snow - None
    v. Self Insurance
        1. Last year at this time, we had revenues exceeding expenses. Not the case for this July. Expenses exceeded revenues by $97k
        2. Fund Balance has doubled from this time last year due to 15% premium increases last year and 8% this year.
        3. Fund balance is in a healthy position.
d. July Analytics:
    i. Fund Summary:
        1. Expecting to spend $2m more than revenues for FY27
        2. Revenues will continue to fluctuate as we continue to make closing entries for FY26.
    ii. Multi-year Comparison:
        1. Over the past 2 years, as of July, we've spent 3% of our budget, the same as this year.
        2. Nothing out of the ordinary.

IV. Financial Strategies
a. Minnesota Permanent School Fund:
    i. Constitutional amendment which changes how funds are distributed
    ii. November Mid-term Ballot item
    iii. No impact to current taxes
    iv. Impact to FPS: Additional $90k

V. Next Meeting: September 21, 2026, at 7:30 am.

VI. Adjournment at 806: am
a. Action: Approved (Fox, Dotterweich)

Respectfully submitted by Brett Martindale

Faribault Public Schools
Enrollment Report by Building
FY 2026-2027

	Jefferson	Lincoln	Roosevelt	Middle	High	ALC	FOA - MS	FOA - HS	Total Served
				September					
Early Childhood			70						70
VPK			66						66
Kindergarten			218						218
1	77	94							171
2	86	105							191
3	90	97							187
4	93	113							206
5	84	111							195
6				173					173
7				207			2		209
8				193		9	4		206
9					229	1		6	236
10					214	11		8	233
11					211	33		12	256
12					223	75		31	329
Total	**430.00**	**520.00**	**354.00**	**573.00**	**877.00**	**129.00**	**6.00**	**57.00**	**2,946**

Faribault Public Schools
Enrollment Report by Month

School Year 2026 - 2027

	September	October	November	December	January	February	March	April	May	YTD Average	Plus: Projected Tuition	Projected Total ADM
Early Childhood	70									70		70
VPK	66									66		66
Kindergarten	218									218	-	218
1	171									171	1.0	172
2	191									191	1.0	192
3	187									187	4.0	191
4	206									206	-	206
5	195									195	6.0	201
6	173									173	3.0	176
7	209									209	4.0	213
8	206									206	8.0	214
9	236									236	3.0	239
10	233									233	8.0	241
11	256									256	3.0	259
12	329									329	26.0	355
Total	**2,946**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,946**	**-**	**3,013.0**
		(2,946)	-	-	-	-	-	-	-			
Over (Under) Budget 2,970	**(24)**											**43**

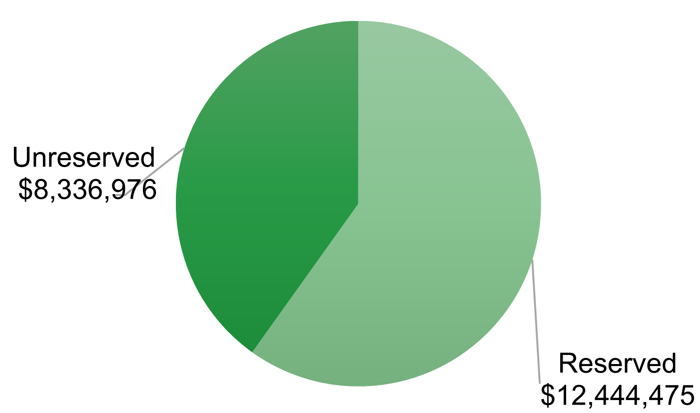
FARIBAULT PUBLIC SCHOOLS

Investment Balances

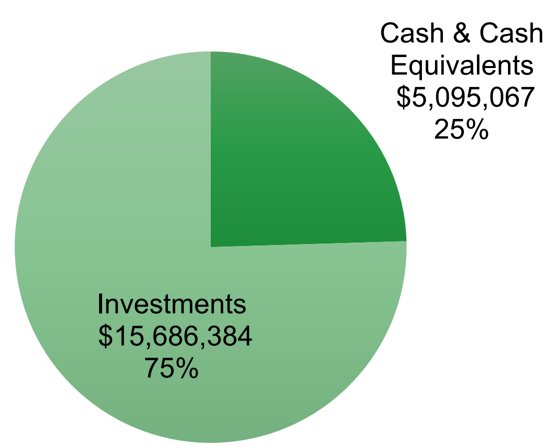
As of August 31, 2026

	Ending Balance 7/31/2026	Ending Balance 8/31/2026	Interest/Div Earned
RELIANCE - MAIN CHECKING	750,000.00	750,000.00	
RELIANCE - SAVINGS	1,830,780.55	2,489,001.56	4,417.27
MSDLAF+LIQUID MONEY MARKET	798,989.75	904,305.84	2,579.98
MSDLAF+ MAX MONEY MARKET	2,244,893.94	949,353.41	4,459.47
MN TRUST OPERATIONS	4,815,680.41	9,529,309.74	13,267.90
MN TRUST INVESTMENTS	2,413,612.73	2,413,612.73	
MN TRUST MAINTENANCE BONDS	427,547.32	428,857.15	1,309.83
US BANK - IRREVOCABLE TRUST	2,813,359.93	2,851,386.19	4,868.74
US BANK - ROOSEVELT DEBT	187.38	187.87	0.49
FIRST UNITED BANK CD	152,826.58	152,826.58	
PREMIER BANK CD	160,204.06	160,204.06	
STATE BANK OF FARIBAULT CD	150,000.00	150,000.00	
PETTY CASH	2,406.00	2,406.00	
TOTAL CASH AND INVESTMENTS	$ 16,560,488.65	$ 20,781,451.13	$ 30,903.68

Asset Reservations



Liquidity



Faribault Public Schools
Comparative Financial Report - Select General Fund Expenditure Accounts
As of August 31, 2026

EXPENDITURES:	FY26 August 2025	FY27 August 2026	FY26 YTD Through August 2025	FY27 YTD Through August 2026	FY26 FIN Budget	FY27 ADP Budget	FY25 % of Budget through August 2025	FY26 % of Budget through August 2026
HVAC	10,669	7,652	43,712	14,072	297,500	208,500	14.69%	6.75%
Water	6,600	8,585	6,600	8,585	83,500	83,500	7.90%	10.28%
Electric	63,512	4,192	132,094	84,231	683,816	465,000	19.32%	18.11%
Snow Removal	-	-	-	-	83,261	86,000	0.00%	0.00%
Total Expenditures	80,781	20,429	182,406	106,888	1,148,077	843,000	15.89%	12.68%

Faribault Public Schools
Comparative Financial Report - Self Insurance Fund
As of August 31, 2026

REVENUES:	FY26 August 2025	FY27 August 2026	FY26 YTD Through August 2025	FY27 YTD Through August 2026	FY26 FIN Budget	FY27 ADP Budget	FY25 % of Budget through August 2025	FY26 % of Budget through August 2026
District Contributions	158,933	180,093	323,557	337,981	2,916,890	3,161,177	11.09%	10.69%
Employee Contributions	28,467	32,372	57,119	61,033	304,374	356,433	18.77%	17.12%
Retirees Contributions	6,107	4,002	11,116	9,412	71,551	62,431	15.54%	15.08%
Cobra Contributions	-	2,964	-	5,929	2,500	-	0.00%	#DIV/0!
Total Revenue	193,507	$219,431	$391,792	$414,355	$3,295,315	$3,580,041	11.89%	11.57%
EXPENDITURES:								
Medical Claims	309,057	189,280	301,041	439,459	2,515,070	2,883,010	11.97%	15.24%
Administrative Fees	(67,536)	46,593	76,961	85,280	525,617	567,666	14.64%	15.02%
Additional Charges	4,264	5,402	9,843	9,383	60,000	60,000	16.41%	15.64%
Total Expenditures	$245,785	$241,275	$387,845	534,122	$3,100,687	$3,510,676	12.51%	15.21%
				($119,767)				

Faribault Public Schools ISD 656
Exp/Rev Summary - Fd
Period Ending August 31, 2026

Sequence: L, Fd

		Description	27ADP Annual Budget	Period 202702	Year To Date	% YTD	Encumbrances	% YTD + Enc	Remaining Balance
E	Expenditure								
01	General		72,094,315.00	2,395,660.33	4,105,482.40	6%	262,053.98	6%	67,726,778.62
02	Food Service		2,931,884.00	41,851.35	80,213.52	3%	0.00	3%	2,851,670.48
04	Community Service		6,439,139.00	298,412.78	571,431.91	9%	75,669.01	10%	5,792,038.08
06	Building Construction		160,850.00	0.00	0.00	0%	0.00	0%	160,850.00
07	Debt Redemption		2,354,500.00	0.00	196,150.00	8%	0.00	8%	2,158,350.00
20	Internal Service		3,510,676.00	241,275.28	534,122.10	15%	0.00	15%	2,976,553.90
45	OPEB Irrevocable Trust		158,000.00	11,725.76	27,383.06	17%	0.00	17%	130,616.94
50	Student Activities		100,000.00	1,503.50	1,503.50	2%	0.00	2%	98,496.50
E	**Expenditure**		87,749,364.00	2,990,429.00	5,516,286.49	6%	337,722.99	7%	81,895,354.52
R	Revenue								
01	General		(70,356,530.00)	(9,262,686.23)	(7,289,290.32)	10%	0.00	10%	(63,067,239.68)
02	Food Service		(2,552,553.00)	0.00	(4,534.24)	0%	0.00	0%	(2,548,018.76)
04	Community Service		(6,105,179.00)	(98,114.69)	(163,369.68)	3%	0.00	3%	(5,941,809.32)
06	Building Construction		(160,850.00)	(1,309.83)	(2,596.35)	2%	0.00	2%	(158,253.65)
07	Debt Redemption		(2,649,709.00)	(96,163.83)	(78,078.05)	3%	6,500.00	3%	(2,578,130.95)
20	Internal Service		(3,580,041.00)	(219,431.10)	(414,355.32)	12%	0.00	12%	(3,165,685.68)
45	OPEB Irrevocable Trust		(168,000.00)	0.00	20,536.24	(12%)	0.00	(12%)	(188,536.24)
50	Student Activities		(100,000.00)	(1,666.00)	(3,766.22)	4%	0.00	4%	(96,233.78)
R	**Revenue**		(85,672,862.00)	(9,679,371.68)	(7,935,453.94)	9%	6,500.00	9%	(77,743,908.06)
		Report Totals:	2,076,502.00	(6,688,942.68)	(2,419,167.45)	(117%)	344,222.99	(100%)	4,151,446.46

Faribault Public Schools ISD 656
Multi Year Guideline by Object Series

Sequence: Fd, O/S

Description	202502 Budget 25REV	202502 Year to Date	%	202602 Budget 26FIN	202602 Year to Date	%	202702 Budget 27ADP	202702 Year to Date	%
01 General									
100 Salaries & Wages	35,400,605.00	1,579,398.92	4%	37,447,675.00	1,699,388.30	5%	38,948,265.00	1,751,915.02	4%
200 Employee Benefits	13,187,389.00	564,165.73	4%	15,160,114.00	606,712.16	4%	15,619,312.00	729,121.02	5%
300 Purchased Services	10,442,726.00	823,361.53	8%	12,088,436.00	1,092,686.25	9%	12,202,466.00	216,578.37	2%
400 Supplies & Materials	2,864,209.00	387,512.25	14%	2,639,347.00	625,192.54	24%	2,319,538.00	868,214.30	37%
500 Capital Expenditures	2,053,292.00	1,002,970.58	49%	3,125,362.00	654,612.40	21%	2,587,952.00	506,128.47	20%
800 Other Expenditures	428,579.00	22,522.96	5%	424,274.00	35,219.74	8%	416,782.00	33,525.22	8%
900 Other Financing Uses	0.00	0.00	0%	66,572.00	66,571.72	100%	0.00	0.00	0%
01 General	64,376,800.00	4,379,931.97	7%	70,951,780.00	4,780,383.11	7%	72,094,315.00	4,105,482.40	6%
Report Totals:	64,376,800.00	4,379,931.97	7%	70,951,780.00	4,780,383.11	7%	72,094,315.00	4,105,482.40	6%