

## **FINANCE COMMITTEE MINUTES**

This meeting was held remotely via Google Meet  
February 9, 2026 at 7:30 a.m.

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

Others in Attendance: Cassie Riopelle

Members Absent:

This meeting was called to order at 7:31 a.m.

### I. Business Items

- a. Introduction of Dick Dotterweich, new committee member. Mr Wolff thanked Mr Dotterweich for all of his support and attendance of school board meetings in the past. Everyone in attendance introduced themselves.
- b. Approval of the previous meeting minutes: Motion to approve by Mr Bente and seconded by Ms Fox. Motion carried..

### II. Contracts, Agreements, Bids and Grants for Review

- a. New Position Request Approval: Ms Riopelle, Director of Community Education presented a request for a new, full-time 230 days per year, College and Career Navigator position. This position would be prorated for FY26 and would work in the RISE room and act as a RISE mentor. This position would be grant funded, one third funded by the Student Grow Your Own grant and two third funded by the Adult Grow Your Own grant. This position would provide navigation for all the youth and adult students who plan to become teachers by providing one on one student meetings, preside over the Future Teacher club at the middle school and high school, and providing some active study sessions during the evenings for adult students. Mr Wolff asked about the potentiality of two ways to fund the position. Cassie responded that there is currently a Grow Your Own Coordinator who is currently running the program alone. Cassie split the job into two columns so that the positions will be easier to navigate for the students. Mr Wolff also wanted to confirm that no funds will be coming from the general fund. Lastly, Mr Wolff wanted to confirm what will happen long term. Cassie replied that these grants are through 2030 but also mentioned that if these grants were to end, this position would no longer be needed. Motion to approve by Mr Dehnert and seconded by Mr Bellingham. Motion Passed.
- b. New Position Request Approval: Mr Dehnert, Director of Special Education, requested that a new position for a Behavior Facilitator be approved. This position would help coach and mentor new teachers of students with behaviour

disabilities. The goal would be to help these new teachers develop the skills needed to handle behaviours proactively rather than reactively. This position would take effect in FY27 and would cost approximately \$150,590 annually. There are two different ways to pay for this cost, both out of federal funds. One would be a direct federal reimbursement or two, it could be a reimbursement into the general fund of about \$120,000. Motion to approve by Mr Wolff and seconded Ms Boudreau. Mr Wolff asked why this position is needed now and why not in the past. Mr Dehnert replied that there is an increased load of new students from outside districts and the work load for the current part-time person has been greatly increased. There is also some pressure nationally to no longer use suspension and physical restraints. Motion passed.

### III. Financial Performance

- a. January Student Counts: Enrollment for January saw a decline, the most being in the middle school (10) and ALC (8). The average daily membership for January was 2962. The combined average over 5 months of this school year is 2,997 and adding in our projected tuition kids, we're looking at about 3,050 ADM and we budgeted for 3,057 students. It will be interesting to see how February shakes out because in January we did see a decline in students in our schools and if we see those 15 day drop students return in February. Mr Wolff: "Barbie, do you feel we have a good handle on students leaving our districts for other districts or leaving the country? Do we track that?" Ms Roessler stated that yes, we have ways to track students when they move to other schools or even other countries. However, if they simply stop coming to class, we don't necessarily know where they are at that time until they either come back to FPS or enroll in another district. Ms Boudreau asked about the 15 day drop and how are we keeping them on. Mr Bente replied that, at this time, we're allowed to keep them on our books if we're keeping in direct contact with the students/families. If they are a 15 day drop but we can't get into contact with them, we need to drop them. Ms Boudreau also had a question about deliveries or drops that we are providing to students and how that is justified to which Mr Bente replied that we'd need to look into this to get more information. Ms Riopelle mentioned that when we do have a student drop out, we have a system in place to get them back through a GED or Diploma program so that we don't lose them completely.
- b. January Investment Financial Report: We're seeing a slight decline in our investments but that is to be expected as we continue to spend down our construction expenses. We've also increased our expenses as we've settled contracts and costs continue to increase. Our investments are still in a good place and have plenty of liquidity in case of emergencies.
- c. January Comparative Financial Report: HVAC didn't have a bill at this time last year and we're seeing quite a hike in January of 2026. We had communication issues with meter reading at Roosevelt. When reviewing the bill for January, we noticed the meter readings weren't really making any sense and we have an

inquiry into Xcel to question this. Water is right in line with where we think we should be. Electricity is slightly up and we'll probably need to submit a revised budget to the school board towards the end of the year. We've seen more snow so far this year than last year at this time but we're still only at 45% of our total FY26 budget. Self-insured: Both employee and employer contributions are greater than last year due to our increased premiums. Medical claims are lower now compared to last year and overall year-to-date, our revenues exceed our expenses by \$143,000, helping to replenish our fund reserve.

- d. January Analytics: Nothing too exciting to report here. The general fund is pretty much on target at 47% for expenditures. Nothing unusual in Food Service or Community Ed. Construction, we've talked about this in the past, we've spent the majority of our expected expenditures in July, August and slowly now throughout the year. Debt Redemption: we made our big debt bond payment in January, for principal and interest. The rest of the funds are pretty much on par with where we think we should be. The multi-year comparison shows only the general fund and breaks it out by object code. All of these are looking good. The only real exception are capital expenditures which are trending slightly downward compared to last year.

IV. Financial Strategies

- a. FPS will be going out for four different RFPS: Food Service, Printers and Copiers, Phone system, and Auditing Services. We follow a timeline protocol to get proposals in, vendors to ask questions, etc. We use a rubric system to score them and choose the vendor based on the results. Ms Boudreau asked if there would be any changes to Food Service? Ms Roessler stated that we're still looking at a contracted service instead of bringing this in house. Mr Wolff had a follow up and thought we're going out for RFP one year early in our contract with our current contractor. Ms Roessler stated that we needed to provide them with a 60 day notice and she did provide that to them back in November. Mr Wolff also wondered what our timeline was for getting these RFPS out. Ms Roessler stated that those would be going out this week.

V. Next Meeting: March 9, 2026, at 7:30 am.

VI. Adjournment at 8:05 am: Motion to adjourn by Ms Benhart and seconded by Mr Bente. Motion carried.

*Respectfully submitted by Brett Martindale*

**Faribault Public Schools  
Enrollment Report by Building  
FY 2025-2026**

**February**

	McKinley	Jefferson	Lincoln	Roosevelt	Middle	High	ALC	FOA - MS	FOA - HS	Allina PHP	Total Served @
Early Childhood	-			80							80
VPK	-			66							66
Kindergarten		-	-	184							184
1		87	102								189
2		86	100								186
3		93	118								211
4		85	106								191
5		79	89								168
6					203						203
7					198			6		1	205
8					207			8			215
9						208	-		12		220
10						204	30		19	1	254
11						211	48		30	2	291
12						179	51		45		275
<b>Total</b>	<b>-</b>	<b>430.00</b>	<b>515.00</b>	<b>330.00</b>	<b>608.00</b>	<b>802.00</b>	<b>129.00</b>	<b>14.00</b>	<b>106.00</b>	<b>4.00</b>	<b>2,938</b>
<b>+/-over Last Month</b>	<b>-</b>	<b>(2)</b>	<b>(1)</b>	<b>(3)</b>	<b>(12)</b>	<b>(21)</b>	<b>5</b>	<b>7</b>	<b>1</b>	<b>2</b>	<b>(24)</b>

**Faribault Public Schools  
Enrollment Report by Month**

**School Year 2025 - 2026**

	<i>September</i>	<i>October</i>	<i>November</i>	<i>December</i>	<i>January</i>	<i>February</i>	<i>March</i>	<i>April</i>	<i>May</i>	<i>YTD Average</i>	<i>Plus: Projected Tuition</i>	<i>Projected Total ADM</i>
<b>Early Childhood</b>	80	80	78	77	80	80				79		79
<b>VPK</b>	66	66	66	66	66	66				66		66
<b>Kindergarten</b>	196	197	193	192	187	184				192	2.0	194
<b>1</b>	199	198	194	191	190	189				194	2.0	196
<b>2</b>	191	191	190	186	188	186				189	2.0	191
<b>3</b>	215	213	215	214	212	211				213	2.8	216
<b>4</b>	194	193	190	189	190	191				191	3.0	194
<b>5</b>	165	165	164	166	168	168				166	3.0	169
<b>6</b>	206	204	206	206	203	203				205	2.0	207
<b>7</b>	214	205	206	206	202	205				206	4.4	211
<b>8</b>	229	226	226	225	223	215				224	2.0	226
<b>9</b>	226	225	222	223	221	220				223	3.9	227
<b>10</b>	244	259	257	259	254	254				255	5.9	260
<b>11</b>	272	289	288	288	288	291				286	5.8	292
<b>12</b>	310	316	305	300	290	275				299	14.5	314
<b>Total</b>	<b>3,007</b>	<b>3,027</b>	<b>3,000</b>	<b>2,988</b>	<b>2,962</b>	<b>2,938</b>	-	-	-	<b>2,987</b>	<b>53.3</b>	<b>3,040.3</b>
		20	(27)	(12)	(26)	(24)	(2,938)	-	-			
<b>Over (Under) Budget 3,057</b>	<b>(50)</b>	<b>(30)</b>	<b>(57)</b>	<b>(69)</b>	<b>(95)</b>	<b>(119)</b>						<b>(17)</b>

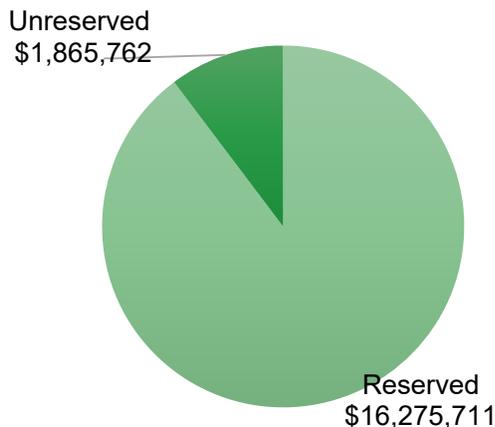


## FARIBAULT PUBLIC SCHOOLS

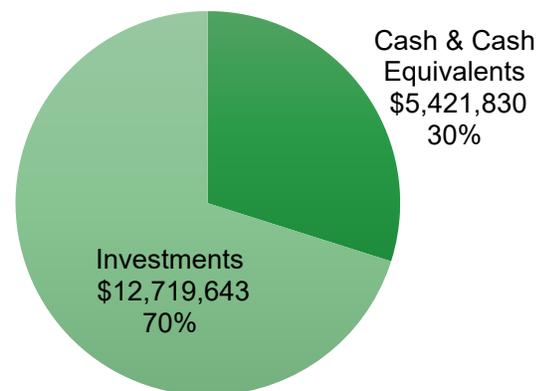
Investment Balances  
As of February 28, 2026

	Ending Balance 1/31/2026	Ending Balance 2/28/2026	Interest/Div Earned
CCF - MAIN CHECKING	112.15	-	\$ -
CCF -SAVINGS	-	-	-
RELIANCE - MAIN CHECKING	750,000.00	750,000.00	
RELIANCE - SAVINGS	1,800,121.11	2,319,455.25	1,754.25
MSDLAF+LIQUID MONEY MARKET	1,988,201.80	2,144,986.96	5,635.20
MSDLAF+ MAX MONEY MARKET	204,410.12	204,981.56	571.44
MN TRUST OPERATIONS	4,871,174.86	5,735,861.99	7,900.33
MN TRUST INVESTMENTS	3,140,133.04	3,382,033.04	-
MN TRUST MAINTENANCE BONDS	2,677,274.96	421,218.25	4,974.35
US BANK - IRREVOCABLE TRUST	2,720,158.22	2,720,158.22	-
US BANK - ROOSEVELT DEBT	167.11	167.57	-
FIRST UNITED BANK CD	150,000.00	150,000.00	
PREMIER BANK CD	160,204.06	160,204.06	
RELIANCE BANK CD	-	-	
STATE BANK OF FARIBAULT CD	150,000.00	150,000.00	
PETTY CASH	2,406.00	2,406.00	
<b>TOTAL CASH AND INVESTMENTS</b>	<b>\$ 18,614,363.43</b>	<b>\$ 18,141,472.90</b>	<b>\$ 20,835.57</b>

### Asset Reservations



### Liquidity



**Faribault Public Schools**  
**Comparative Financial Report - Select General Fund Expenditure Accounts**  
**As of February 28, 2026**

	<b>FY25 February 2025</b>	<b>FY26 February 2026</b>	<b>FY25 YTD Through February 2025</b>	<b>FY26 YTD Through February 2026</b>	<b>FY25 FIN Budget</b>	<b>FY26 REV Budget</b>	<b>FY25 % of Budget through February 2025</b>	<b>FY26 % of Budget through February 2026</b>
<b>EXPENDITURES:</b>								
HVAC	48,816	13,525	114,326	260,395	289,000	281,500	39.56%	92.50%
Water	8,300	8,189	53,433	56,263	67,200	83,500	79.51%	67.38%
Electric	34,483	27,297	398,203	479,972	639,000	650,500	62.32%	73.79%
Snow Removal	6,274	-	23,850	38,512	100,200	84,600	23.80%	45.52%
<b>Total Expenditures</b>	<b>97,873</b>	<b>49,011</b>	<b>589,812</b>	<b>835,142</b>	<b>1,095,400</b>	<b>1,100,100</b>	<b>53.84%</b>	<b>75.92%</b>

**Faribault Public Schools**  
**Comparative Financial Report - Self Insurance Fund**  
**As of February 28, 2026**

	<b>FY25 February 2025</b>	<b>FY26 February 2026</b>	<b>FY25 YTD Through February 2025</b>	<b>FY26 YTD Through February 2026</b>	<b>FY25 FIN Budget</b>	<b>FY26 REV Budget</b>	<b>FY25 % of Budget through February 2025</b>	<b>FY26 % of Budget through February 2026</b>
<b>REVENUES:</b>								
District Contributions	243,811	281,051	1,725,842	1,911,524	2,536,426	2,916,890	68.04%	65.53%
Employee Contributions	20,849	31,727	176,157	234,453	264,673	304,374	66.56%	77.03%
Retirees Contributions	5,310	5,010	64,020	41,174	85,261	55,886	75.09%	73.67%
Cobra Contributions	-	-	2,862	-	11,130	18,165	25.72%	0.00%
<b>Total Revenue</b>	<b>269,970</b>	<b>\$317,787</b>	<b>\$1,968,882</b>	<b>\$2,187,151</b>	<b>\$2,897,490</b>	<b>\$3,295,315</b>	<b>67.95%</b>	<b>66.37%</b>

<b>EXPENDITURES:</b>								
Medical Claims	90,971	162,759	1,834,255	1,587,354	2,782,154	2,842,024	65.93%	55.85%
Administrative Fees	36,631	39,483	291,646	317,007	403,787	476,307	72.23%	66.56%
Additional Charges	1,138	3,556	38,399	27,958	84,357	60,000	45.52%	46.60%
<b>Total Expenditures</b>	<b>\$128,739</b>	<b>\$205,798</b>	<b>\$2,164,300</b>	<b>1,932,319</b>	<b>\$3,270,298</b>	<b>\$3,378,331</b>	<b>66.18%</b>	<b>57.20%</b>

\$254,832

**Faribault Public Schools ISD 656**  
**Exp/Rev Summary - Fd**  
**Period Ending February 28, 2026**

Sequence: L, Fd

Description		26REV Annual Budget	Period 202608	Year To Date	% YTD	Encumbrances	% YTD + Enc	Remaining Balance
E	Expenditure							
01	General	69,790,649.00	5,642,877.50	38,815,356.85	56%	286,869.89	56%	30,688,422.26
02	Food Service	3,384,889.00	252,453.97	1,691,015.73	50%	4,787.18	50%	1,689,086.09
04	Community Service	6,517,154.00	461,289.60	3,416,674.20	52%	23,669.11	53%	3,076,810.69
06	Building Construction	2,755,795.00	25,317.50	2,286,348.56	83%	0.00	83%	469,446.44
07	Debt Redemption	2,379,350.00	0.00	2,378,825.00	100%	0.00	100%	525.00
20	Internal Service	3,378,331.00	176,526.63	1,903,047.58	56%	29,271.34	57%	1,446,012.08
45	OPEB Irrevocable Trust	158,000.00	10,307.33	87,841.83	56%	0.00	56%	70,158.17
50	Student Activities	110,000.00	8,718.75	53,742.34	49%	1,662.86	50%	54,594.80
E	Expenditure	88,474,168.00	6,577,491.28	50,632,852.09	57%	346,260.38	58%	37,495,055.53
R	Revenue							
01	General	(68,334,081.00)	(4,885,532.06)	(31,033,415.01)	45%	0.00	45%	(37,300,665.99)
02	Food Service	(2,759,549.00)	(262,865.54)	(1,601,989.35)	58%	0.00	58%	(1,157,559.65)
04	Community Service	(6,236,629.00)	(318,593.07)	(2,620,727.93)	42%	0.00	42%	(3,615,901.07)
06	Building Construction	(200,000.00)	0.00	(115,746.49)	58%	0.00	58%	(84,253.51)
07	Debt Redemption	(2,569,387.00)	1,216.78	(1,278,131.38)	50%	0.00	50%	(1,291,255.62)
20	Internal Service	(3,295,315.00)	(317,787.15)	(2,187,150.58)	66%	0.00	66%	(1,108,164.42)
45	OPEB Irrevocable Trust	(158,000.00)	0.00	(210,496.18)	133%	0.00	133%	52,496.18
50	Student Activities	(112,000.00)	(6,613.41)	(59,353.21)	53%	0.00	53%	(52,646.79)
R	Revenue	(83,664,961.00)	(5,790,174.45)	(39,107,010.13)	47%	0.00	47%	(44,557,950.87)
	<b>Report Totals:</b>	<b>4,809,207.00</b>	<b>787,316.83</b>	<b>11,525,841.96</b>	<b>240%</b>	<b>346,260.38</b>	<b>247%</b>	<b>(7,062,895.34)</b>

## Faribault Public Schools ISD 656 Multi Year Guideline by Object Series

Sequence: Fd, O/S		202408			202508			202608		
Description	Budget 24FIN	Year to Date	%	Budget 25REV	Year to Date	%	Budget 26REV	Year to Date	%	
01 General										
100 Salaries & Wages	36,691,729.00	19,359,436.59	53%	35,400,605.00	19,469,671.41	55%	37,662,116.00	20,509,312.26	54%	
200 Employee Benefits	12,743,620.00	7,110,292.79	56%	13,187,389.00	7,463,295.55	57%	14,799,829.00	8,243,972.47	56%	
300 Purchased Services	9,419,104.00	5,655,703.72	60%	10,442,726.00	5,874,441.49	56%	11,691,993.00	6,799,673.01	58%	
400 Supplies & Materials	2,870,733.00	1,755,772.76	61%	2,864,209.00	1,602,843.87	56%	2,457,137.00	1,438,678.80	59%	
500 Capital Expenditures	2,066,851.00	1,713,468.83	83%	2,053,292.00	1,676,445.26	82%	2,758,969.00	1,593,828.72	58%	
800 Other Expenditures	621,589.00	176,992.37	28%	428,579.00	163,104.55	38%	420,605.00	163,319.87	39%	
900 Other Financing Uses	0.00	0.00	0%	0.00	0.00	0%	0.00	66,571.72	0%	
01 General	64,413,626.00	35,771,667.06	56%	64,376,800.00	36,249,802.13	56%	69,790,649.00	38,815,356.85	56%	
Report Totals:	64,413,626.00	35,771,667.06	56%	64,376,800.00	36,249,802.13	56%	69,790,649.00	38,815,356.85	56%	