

FINANCE COMMITTEE MINUTES

This meeting was held remotely via Google Meet
July 13, 2026 at 7:30 a.m.

Members in Attendance: John Bellingham, Jamie Bente, Lynda Boudreau, Rob Dehnert, Dick Dotterweich, Stacy Fox, Brett Martindale, and Barbie Roessler

Others in Attendance: Julie Hull

Members Absent: Jason Engbrecht, Meghan Knutson, and Chad Wolff

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

- I. Business Items
 - a. Approval of the agenda
 - i. Action: Approved (Dotterweich, Bente)
 - b. Approval of the previous meeting minutes
 - i. Action: Approved (Boudreau, Fox)
- II. Contracts, Agreements, Bids and Grants for Review
 - a. Approval of the MnMTSS Coordinator (New Position):
 - i. Presented by Julie Hull, Director of Teaching and Learning
 - ii. Two year position fully funded through grants. Position would be termed at the end of the two years.
 - iii. This position would create a Multi-Tiered System of Supports that would be put in place after the position terms.
 - iv. Would utilize the state's base framework but would alter it based on needs of FPS.
 - v. Action: Approved (Bellingham, Boudreau).
 - b. Approval of the Jefferson Renovation Project):
 - i. This is a federally funded grant that must be spent by the end of this year.
 - ii. Purpose: to create a welcome center, a bathroom remodel, and other areas.
 - iii. Bid tabulation compiled by ISG. Their recommendation based on bids was CJC Construction with a \$397k base bid
 - iv. Action: Approved (Bente, Dotterweich).
 - c. Approval of the Minnesota State Academies and FPS Tuition Agreement:
 - i. Standard agreement from year to year. Just needing approval for FY27.
 - ii. Agreement grants MSA students access to general education at FPS free of charge. In return, FPS can claim students that reside in Faribault for the general education revenue formula.
 - iii. Action: Approved (Bellingham, Bente)
- III. Financial Performance

- a. June Student Counts:
 - i. The state will continue to update student counts now that the FY26 school year has concluded.
 - ii. The final count should be received sometime in December.
 - iii. As of today, the state is projecting our count at 3,043 students.
- b. June Investment Financial Report:
 - i. Cash and investments increased by \$450k from May to June.
 - ii. Pleased with our investments.
- c. June Comparative Financial Report:
 - i. HVAC: Received credit of \$102k for errant billing earlier in the year.
 - ii. Water: Less this month than this time last year but overall, slightly higher than budget.
 - iii. Electricity: Had received credits this time last year. This year, we have our standard bill. Electricity is coming in under budget in total.
 - iv. Snow: No snow in June. Right on par with budget.
 - v. Self-Insurance: Revenues exceeded expenses in June by \$250k. Fund balance is expected to increase by \$875k.
- d. June Analytics:
 - i. Fund Summary:
 - 1. This will continue to fluctuate as year-end entries are made due to audit requirements
 - 2. Budgeted to exceed revenues by 4.1 million. Current standings are at 11 million over revenue, but again, this will fluctuate. We still need to create receivable entries for year-end.
 - 3. YTD we've spent 94% of our budget and we're received 84% of our revenues.
 - ii. Multi-year Comparison:
 - 1. Looking at this point in time over the last 3 years, in FY24 we spent 95% of budget, FY25 was 98%, and the current year FY26, we've spent 95%
 - 2. Nothing alarming here. Right on track with where we have been in the past.

IV. Financial Strategies

- a. Approval of the 10 Year LTFM Plan:
 - i. This is an annual report that must be sent to MDE by July 31 of every year.
 - ii. The report shows a 10 year projection of building projects the district is preparing for.
 - iii. MDE is mainly concerned with the first 3 years in particular
 - iv. Upcoming Major Expenses:
 - 1. Building Envelope: \$183k - FY27, \$246k - FY28, \$276k - FY29
 - 2. Mechanical Systems: \$170k - FY27, \$190k - FY28, \$150K - FY29
 - 3. Salaries and Benefits: \$190k - FY27, \$193k - FY28, \$203k - FY29
 - 4. Site Projects: \$100k - FY27, \$20k - FY28, \$106k - FY29

- 5. Total projections: \$1.4M - FY27, \$1.2M - FY28, \$1.3M - FY29
- v. Fund Balance and Revenue:
 - 1. Revenue is determined due to building age and student count (\$380 per student).
 - 2. Fund Balance projects over the next three years after revenue and expenses.
 - a. FY27 - \$122k
 - b. FY28 - \$133k
 - c. FY29 - \$109k
- vi. Action: Approved (Boudreau, Bente)
- V. Next Meeting: August 10, 2026, at 7:30 am.
- VI. Adjournment at 8:06 am
 - a. Action: Approved (Fox, Dotterweich)

Respectfully submitted by Brett Martindale