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.

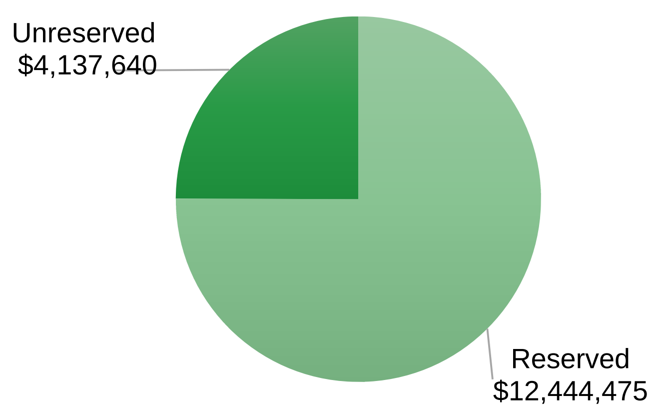
VI. Adjournment at 8:06 am
    a. Action: Approved (Fox, Dotterweich)

Respectfully submitted by Brett Martindale

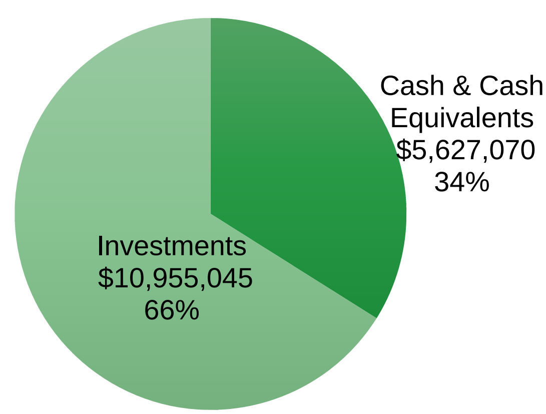
FARIBAULT PUBLIC SCHOOLS
Investment Balances
As of July 31, 2026

	Ending Balance 6/30/2026	Ending Balance 7/31/2026	Interest/Div Earned
RELIANCE - MAIN CHECKING	750,000.00	750,000.00	
RELIANCE - SAVINGS	3,297,089.56	1,830,780.55	3,532.02
MSDLAF+LIQUID MONEY MARKET	640,836.20	798,989.75	2,013.89
MSDLAF+ MAX MONEY MARKET	2,233,467.22	2,244,893.94	6,831.91
MN TRUST OPERATIONS	9,861,352.83	4,815,680.41	33,749.82
MN TRUST INVESTMENTS	2,905,833.04	2,413,612.73	11,025.00
MN TRUST MAINTENANCE BONDS	426,260.80	427,547.32	1,286.52
US BANK - IRREVOCABLE TRUST	2,834,986.53	2,834,986.53	
US BANK - ROOSEVELT DEBT	186.90	186.90	
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	$ 23,415,449.72	$ 16,582,114.77	$ 58,439.16

Asset Reservations



Liquidity



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

EXPENDITURES:	FY26 July 2025	FY27 July 2026	FY26 YTD Through July 2025	FY27 YTD Through July 2026	FY26 FIN Budget	FY27 ADP Budget	FY25 % of Budget through July 2025	FY26 % of Budget through July 2026
HVAC	33,043	6,420	33,043	6,420	297,500	208,500	11.11%	3.08%
Water	-	-	-	-	83,500	83,500	0.00%	0.00%
Electric	68,582	(987)	68,582	(987)	683,816	465,000	10.03%	-0.21%
Snow Removal	-	-	-	-	83,261	86,000	0.00%	0.00%
Total Expenditures	101,625	5,433	101,625	5,433	1,148,077	843,000	8.85%	0.64%

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

REVENUES:	FY26 July 2025	FY27 July 2026	FY26 YTD Through July 2025	FY27 YTD Through July 2026	FY26 FIN Budget	FY27 ADP Budget	FY25 % of Budget through July 2025	FY26 % of Budget through July 2026
District Contributions	164,623	157,888	164,623	157,888	2,916,890	3,161,177	5.64%	4.99%
Employee Contributions	28,652	28,662	28,652	28,662	304,374	356,433	9.41%	8.04%
Retirees Contributions	5,010	5,410	5,010	5,410	71,551	62,431	7.00%	8.67%
Cobra Contributions	-	2,964	-	2,964	2,500	-	0.00%	#DIV/0!
Total Revenue	198,285	$194,924	$198,285	$194,924	$3,295,315	$3,580,041	6.02%	5.44%
EXPENDITURES:								
Medical Claims	(8,016)	250,178	(8,016)	250,178	2,515,070	2,883,010	-0.32%	8.68%
Administrative Fees	144,497	38,687	144,497	38,687	525,617	567,666	27.49%	6.82%
Additional Charges	5,580	3,981	5,580	3,981	60,000	60,000	9.30%	6.64%
Total Expenditures	$142,060	$292,847	$142,060	292,847	$3,100,687	$3,510,676	4.58%	8.34%
				($97,923)				

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

Sequence: L, Fd

		Description	27ADP Annual Budget	Period 202701	Year To Date	% YTD	Encumbrances	% YTD + Enc	Remaining Balance
E		Expenditure							
	01	General	72,094,315.00	1,652,223.93	2,380,098.91	3%	393,848.80	4%	69,320,367.29
	02	Food Service	2,931,884.00	38,357.53	38,357.53	1%	239.88	1%	2,893,286.59
	04	Community Service	6,439,139.00	269,522.09	270,972.14	4%	10,962.68	4%	6,157,204.18
	06	Building Construction	160,850.00	0.00	2,340.00	1%	0.00	1%	158,510.00
	07	Debt Redemption	2,354,500.00	0.00	0.00	0%	196,150.00	8%	2,158,350.00
	20	Internal Service	3,510,676.00	181,822.58	181,822.58	5%	111,024.24	8%	3,217,829.18
	45	OPEB Irrevocable Trust	158,000.00	14,566.94	14,566.94	9%	0.00	9%	143,433.06
	50	Student Activities	100,000.00	0.00	351.70	0%	0.00	0%	99,648.30
E		**Expenditure**	87,749,364.00	2,156,493.07	2,888,509.80	3%	712,225.60	4%	84,148,628.60
R		Revenue							
	01	General	(70,356,530.00)	669,271.96	(393,634.50)	1%	0.00	1%	(69,962,895.50)
	02	Food Service	(2,552,553.00)	0.00	(2,145.78)	0%	0.00	0%	(2,550,407.22)
	04	Community Service	(6,105,179.00)	(3,588.55)	(671,277.71)	11%	0.00	11%	(5,433,901.29)
	06	Building Construction	(160,850.00)	0.00	0.00	0%	0.00	0%	(160,850.00)
	07	Debt Redemption	(2,649,709.00)	0.00	0.00	0%	0.00	0%	(2,649,709.00)
	20	Internal Service	(3,580,041.00)	(194,924.22)	(194,924.22)	5%	0.00	5%	(3,385,116.78)
	45	OPEB Irrevocable Trust	(168,000.00)	0.00	0.00	0%	0.00	0%	(168,000.00)
	50	Student Activities	(100,000.00)	(2,100.22)	(2,100.22)	2%	0.00	2%	(97,899.78)
R		**Revenue**	(85,672,862.00)	468,658.97	(1,264,082.43)	1%	0.00	1%	(84,408,779.57)
		Report Totals:	2,076,502.00	2,625,152.04	1,624,427.37	78%	712,225.60	113%	(260,150.97)

Faribault Public Schools ISD 656
Multi Year Guideline by Object Series

Sequence: Fd, O/S

Description	202501 Budget 25REV	202501 Year to Date	202501 %	202601 Budget 26FIN	202601 Year to Date	202601 %	202701 Budget 27ADP	202701 Year to Date	202701 %
01 General									
100 Salaries & Wages	35,400,605.00	734,901.34	2%	37,447,675.00	799,088.50	2%	38,948,265.00	861,007.32	2%
200 Employee Benefits	13,187,389.00	264,520.38	2%	15,160,114.00	283,881.10	2%	15,619,312.00	310,545.92	2%
300 Purchased Services	10,442,726.00	233,481.90	2%	12,088,436.00	588,791.32	5%	12,202,466.00	323,350.36	3%
400 Supplies & Materials	2,864,209.00	94,123.17	3%	2,639,347.00	293,919.46	11%	2,319,538.00	563,130.63	24%
500 Capital Expenditures	2,053,292.00	784,189.56	38%	3,125,362.00	458,987.69	15%	2,587,952.00	296,677.68	11%
800 Other Expenditures	428,579.00	22,252.60	5%	424,274.00	22,026.13	5%	416,782.00	25,387.00	6%
900 Other Financing Uses	0.00	0.00	0%	66,572.00	0.00	0%	0.00	0.00	0%
01 General	64,376,800.00	2,133,468.95	3%	70,951,780.00	2,446,694.20	3%	72,094,315.00	2,380,098.91	3%
Report Totals:	64,376,800.00	2,133,468.95	3%	70,951,780.00	2,446,694.20	3%	72,094,315.00	2,380,098.91	3%