

## **FINANCE COMMITTEE MINUTES**

This meeting was held remotely via Google Meet  
September 22, 2025 at 7:30 a.m.

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

Others in Attendance:

Members Absent: Dave Campbell and Lynda Boudreau

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

### **I. Business Items**

- a. Approval of the previous meeting minutes: Motion to approve by Mr Bellingham and seconded by Mr Bente. Motion carried.

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

- a. Approval of the FY26 Riverbend Nature Center Contract: This is a contract we have each year regarding curriculum and what they'll provide us this year. Mr Wolff asked how much of an increase this contract is over last year. Ms Roessler said it's not a large increase but didn't have the exact amount on hand. Mr Wolff motioned to approve and seconded by Ms Fox. Motion carried.

### **III. Financial Performance**

- a. August Student Count: Ms Roessler explained that what she is presenting today is an enrollment projection and not ADM which is the number we're actually paid on through the funding formula from the state. At this time, we're seeing quite an increase as compared to what we had budgeted, 161 kids over what we had figured and 3218 kids in total for FY26. Mr Wolff asked how is ADM calculated. Ms Roessler replied that ADM can include partial students that may come to Faribault for a single class. Mr Wolff then asked if we're factoring about \$8k per student for revenue? Ms Roessler said she factors about \$10k per student. Ms Roessler also pointed out that the FOA doesn't show any students at this time and the reason is because it is possible to duplicate students from the HS and MS who are also attending classes at the FOA. Until she has definitive numbers for FOA, she left those students off the report to prevent overstating the student counts.
- b. August Investment Financial Report: Nothing drastic has changed. We are about 2 million higher than we were at the end of July. Our investments are continuing to do well. Ms Roessler stated that we have a "laddered" approach to investing so that we can pull dollars out of our investments in case of emergencies.
- c. August Comparative Financial Report: This report is looking at two areas of spending; Utilities and Self-insurance. HVAC showed expenses of \$10k in August

of FY26 whereas in August of FY25, we hadn't received the bill yet. That's the reason you see expenses in one month compared to nothing in the prior year. Water is pretty much spot on compared to this time last year and we're seeing credits in our electricity bills in both years. Self-insured contributions are higher than they were last year due a 15% increase in premiums. Medical claims, however, continue to be higher this year but we're hoping that this will come down as the year continues. We do see a negative expense in administrative fees in August of FY26. We found a coding error from July and so this has been corrected in August. With this correction, our fees are more on par with this time last year.

- d. August Analytics: Ms Roessler stated that we're continuing to work on FY25 but at this time, this is a pretty clean representation of where we are this year in FY26. There is really nothing out of the ordinary. Multiple year comparison; salaries and wages and other expenses are on track with where we think we should be this early into FY26. Mr Wolff questioned that our FY26 adopted budget shows \$84 million in expenses while our revenue is only \$80 million and so it looks as if we'd be deficit spending around 4.4 million dollars. Ms Roessler replied that there are two funds that are really contributing to the deficit, construction (06) and food service (02). The revenue for construction was received in FY24 with the sale of bonds. In FY26 we're continuing our construction projects using those dollars and we're only projecting about \$200k in revenue from interest on the original funds. Also, in food service, we're still trying to spend down our fund balance as it is too high per the MN Dept of Education. Mr Wolff then asked about the remaining \$1.5 million dollar deficit in the general fund (01). Ms Roessler stated that most of the \$1.5 million will be coming from reserved fund balances, not from the unreserved. With that being said, our unreserved fund balance is about 14.5% in the general fund and we're going to try to get that down to the target fund balance of about 11.5%.

#### IV. Financial Strategies

- a. Consider approval of the Preliminary 25 Pay 26 Property Tax Levy: The School Board does need to vote on the preliminary tax levy in September even though the state hasn't finalized the numbers. The school board will need to approve the maximum and then in December, the board will approve the exact amount. As of September, we're looking at a 2.22% decrease in property taxes due to adjustments. The state can make adjustments to prior year property taxes up to 3 years after the fact and is due to actual student counts from years past. Mr Wolff stated that he thought we had the same issue last year where we didn't have the exact numbers for the preliminary property tax levy. Ms Roessler replied, yes, this is not unusable. Motion by Mr Bente and seconded by Mr Bellingham. Motion carried.
- b. Budget Update: Ms Roessler stated that an updated budget presentation will take place in November because of the increase in student enrollment.

#### V. Next Meeting: October 20, 2025, at 7:30 am.

- VI. Adjournment at 7:57 am: Motion to adjourn by Ms Fox and seconded by Ms Wolff. Mr Woff praised Ms Fox on how well things are going at the Middle School and all the good work she is doing. Motion carried.

*Respectfully submitted by Brett Martindale*

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

|                 | September     |               |               |               |               |               |             |               |              |                 |                 |
|-----------------|---------------|---------------|---------------|---------------|---------------|---------------|-------------|---------------|--------------|-----------------|-----------------|
|                 | Jefferson     | Lincoln       | Roosevelt     | Middle        | High          | ALC           | FOA - MS    | FOA - HS      | Total Served | Plus: Projected | Projected Total |
| Early Childhood |               |               | 100           |               |               |               |             |               | 100          |                 | 100             |
| VPK             |               |               | 125           |               |               |               |             |               | 125          |                 | 125             |
| Kindergarten    |               |               | 196           |               |               |               |             |               | 196          |                 | 196             |
| 1               | 91            | 108           |               |               |               |               |             |               | 199          |                 | 199             |
| 2               | 85            | 106           |               |               |               |               |             |               | 191          |                 | 191             |
| 3               | 99            | 116           |               |               |               |               |             |               | 215          |                 | 215             |
| 4               | 83            | 111           |               |               |               |               |             |               | 194          |                 | 194             |
| 5               | 75            | 90            |               |               |               |               |             |               | 165          |                 | 165             |
| 6               |               |               |               | 206           |               |               |             |               | 206          |                 | 206             |
| 7               |               |               |               | 211           |               |               | 3           |               | 214          |                 | 214             |
| 8               |               |               |               | 225           |               |               | 4           |               | 229          |                 | 229             |
| 9               |               |               |               |               | 219           | -             |             | 7             | 226          |                 | 226             |
| 10              |               |               |               |               | 206           | 20            |             | 18            | 244          |                 | 244             |
| 11              |               |               |               |               | 204           | 39            |             | 29            | 272          |                 | 272             |
| 12              |               |               |               |               | 177           | 66            |             | 67            | 310          |                 | 310             |
| <b>Total</b>    | <b>433.00</b> | <b>531.00</b> | <b>421.00</b> | <b>642.00</b> | <b>806.00</b> | <b>125.00</b> | <b>7.00</b> | <b>121.00</b> | <b>3,086</b> | <b>-</b>        | <b>3,086</b>    |

**Faribault Public Schools  
Enrollment Report by Month**

**School Year 2025 - 2026**

|                 | September    | October | November | December | January | February | March | April | May | YTD Average  | Plus:<br>Projected<br>Tuition | Projected<br>Total ADM |
|-----------------|--------------|---------|----------|----------|---------|----------|-------|-------|-----|--------------|-------------------------------|------------------------|
| Early Childhood | 100          |         |          |          |         |          |       |       |     | 100          |                               | 100                    |
| VPK             | 125          |         |          |          |         |          |       |       |     | 125          |                               | 125                    |
| Kindergarten    | 196          |         |          |          |         |          |       |       |     | 196          | 2.0                           | 198                    |
| 1               | 199          |         |          |          |         |          |       |       |     | 199          | 2.0                           | 201                    |
| 2               | 191          |         |          |          |         |          |       |       |     | 191          | 2.0                           | 193                    |
| 3               | 215          |         |          |          |         |          |       |       |     | 215          | 2.8                           | 218                    |
| 4               | 194          |         |          |          |         |          |       |       |     | 194          | 3.0                           | 197                    |
| 5               | 165          |         |          |          |         |          |       |       |     | 165          | 3.0                           | 168                    |
| 6               | 206          |         |          |          |         |          |       |       |     | 206          | 2.0                           | 208                    |
| 7               | 214          |         |          |          |         |          |       |       |     | 214          | 4.4                           | 218                    |
| 8               | 229          |         |          |          |         |          |       |       |     | 229          | 2.0                           | 231                    |
| 9               | 226          |         |          |          |         |          |       |       |     | 226          | 3.9                           | 230                    |
| 10              | 244          |         |          |          |         |          |       |       |     | 244          | 5.9                           | 250                    |
| 11              | 272          |         |          |          |         |          |       |       |     | 272          | 5.8                           | 278                    |
| 12              | 310          |         |          |          |         |          |       |       |     | 310          | 14.5                          | 325                    |
| <b>Total</b>    | <b>3,086</b> | -       | -        | -        | -       | -        | -     | -     | -   | <b>3,086</b> | <b>53.3</b>                   | <b>3,139.3</b>         |
|                 |              | (3.086) | -        | -        | -       | -        | -     | -     | -   |              |                               |                        |

**EC-12 Average  
September - June**

**Over (Under)  
Budget 3,057      29**

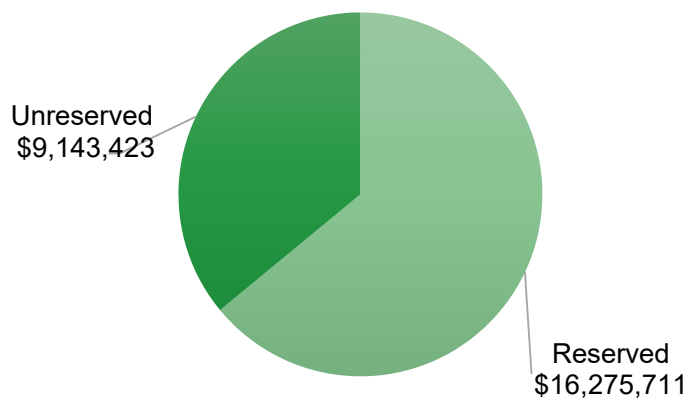


## FARIBAULT PUBLIC SCHOOLS

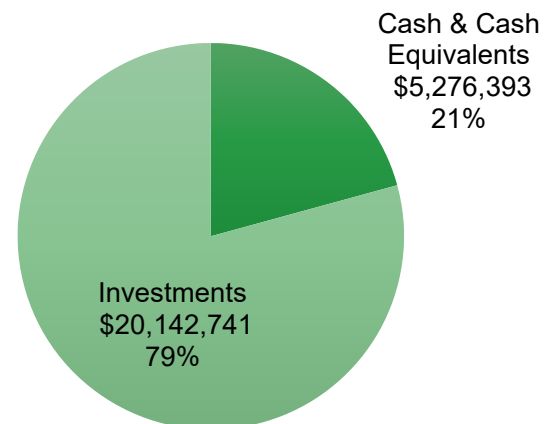
Investment Balances  
As of September 2025

|                                   | Ending Balance<br>8/31/2025 | Ending Balance<br>9/30/2025 | Interest/Div<br>Earned |
|-----------------------------------|-----------------------------|-----------------------------|------------------------|
| CCF - MAIN CHECKING               | 498,853.82                  | 500,719.67                  | \$ 1,865.85            |
| CCF -SAVINGS                      | -                           | -                           | -                      |
| RELIANCE - MAIN CHECKING          | 750,000.00                  | 750,000.00                  |                        |
| RELIANCE - SAVINGS                | 1,860,850.42                | 2,095,620.68                | 1,762.44               |
| MSDLAF+LIQUID MONEY MARKET        | 1,514,927.43                | 1,744,745.07                | 5,284.15               |
| MSDLAF+ MAX MONEY MARKET          | 182,273.47                  | 182,901.46                  | 627.99                 |
| MN TRUST OPERATIONS               | 7,644,227.83                | 7,889,593.34                | 16,812.52              |
| MN TRUST INVESTMENTS              | 6,315,483.04                | 6,315,483.04                |                        |
| MN TRUST MAINTENANCE BONDS        | 2,616,946.97                | 2,643,024.51                | 26,077.54              |
| US BANK - IRREVOCABLE TRUST       | 2,576,746.08                | 2,633,783.15                | 4,789.64               |
| US BANK - ROOSEVELT DEBT          | 27.53                       | 200,652.62                  | 0.09                   |
| FIRST UNITED BANK CD              | 150,000.00                  | 150,000.00                  |                        |
| PREMIER BANK CD                   | 160,204.06                  | 160,204.06                  |                        |
| RELIANCE BANK CD                  | 163,565.31                  | -                           |                        |
| 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>\$ 24,586,511.96</b>     | <b>\$ 25,419,133.60</b>     | <b>\$ 57,220.22</b>    |

### Asset Reservations



### Liquidity



**Faribault Public Schools**  
**Comparative Financial Report - Select General Fund Expenditure Accounts**  
**As of September 30, 2025**

|                           | <b>FY25<br/>September<br/>2024</b> | <b>FY26<br/>September<br/>2025</b> | <b>FY25 YTD<br/>Through<br/>September<br/>2024</b> | <b>FY26 YTD<br/>Through<br/>September<br/>2025</b> | <b>FY25 FIN<br/>Budget</b> | <b>FY26 ADP<br/>Budget</b> | <b>FY25<br/>% of Budget<br/>through<br/>September<br/>2024</b> | <b>FY26<br/>% of Budget<br/>through<br/>September<br/>2025</b> |
|---------------------------|------------------------------------|------------------------------------|----------------------------------------------------|----------------------------------------------------|----------------------------|----------------------------|----------------------------------------------------------------|----------------------------------------------------------------|
| <b>EXPENDITURES:</b>      |                                    |                                    |                                                    |                                                    |                            |                            |                                                                |                                                                |
| HVAC                      | -                                  | 11,216                             | -                                                  | 54,928                                             | 289,000                    | 281,500                    | 0.00%                                                          | 19.51%                                                         |
| Water                     | 6,542                              | 8,793                              | 13,163                                             | 15,393                                             | 67,200                     | 83,500                     | 19.59%                                                         | 18.43%                                                         |
| Electric                  | 55,358                             | 87,812                             | 114,157                                            | 219,906                                            | 639,000                    | 650,500                    | 17.86%                                                         | 33.81%                                                         |
| Snow Removal              | -                                  | -                                  | -                                                  | -                                                  | 100,200                    | 84,600                     | 0.00%                                                          | 0.00%                                                          |
| <b>Total Expenditures</b> | <b>61,900</b>                      | <b>107,821</b>                     | <b>127,320</b>                                     | <b>290,228</b>                                     | <b>1,095,400</b>           | <b>1,100,100</b>           | <b>11.62%</b>                                                  | <b>26.38%</b>                                                  |

**Faribault Public Schools**  
**Comparative Financial Report - Self Insurance Fund**  
**As of September 30, 2025**

|                        | <b>FY25<br/>September<br/>2024</b> | <b>FY26<br/>September<br/>2025</b> | <b>FY25 YTD<br/>Through<br/>September<br/>2024</b> | <b>FY26 YTD<br/>Through<br/>September<br/>2025</b> | <b>FY25 FIN<br/>Budget</b> | <b>FY26 ADP<br/>Budget</b> | <b>FY25<br/>% of Budget<br/>through<br/>September<br/>2024</b> | <b>FY26<br/>% of Budget<br/>through<br/>September<br/>2025</b> |
|------------------------|------------------------------------|------------------------------------|----------------------------------------------------|----------------------------------------------------|----------------------------|----------------------------|----------------------------------------------------------------|----------------------------------------------------------------|
| <b>REVENUES:</b>       |                                    |                                    |                                                    |                                                    |                            |                            |                                                                |                                                                |
| District Contributions | 198,596                            | 217,029                            | 491,566                                            | 540,586                                            | 2,536,426                  | 2,916,890                  | 19.38%                                                         | 18.53%                                                         |
| Employee Contributions | 22,521                             | 31,085                             | 63,381                                             | 88,204                                             | 264,673                    | 304,374                    | 23.95%                                                         | 28.98%                                                         |
| Retirees Contributions | 9,785                              | 5,010                              | 30,309                                             | 16,126                                             | 85,261                     | 55,886                     | 35.55%                                                         | 28.85%                                                         |
| Cobra Contributions    | 954                                | -                                  | 2,862                                              | -                                                  | 11,130                     | 13,165                     | 25.72%                                                         | 0.00%                                                          |
| <b>Total Revenue</b>   | <b>231,856</b>                     | <b>\$253,123</b>                   | <b>\$588,119</b>                                   | <b>\$644,915</b>                                   | <b>\$2,897,490</b>         | <b>\$3,290,315</b>         | <b>20.30%</b>                                                  | <b>19.60%</b>                                                  |

|                           |                  |                  |                  |                |                    |                    |               |               |
|---------------------------|------------------|------------------|------------------|----------------|--------------------|--------------------|---------------|---------------|
| <b>EXPENDITURES:</b>      |                  |                  |                  |                |                    |                    |               |               |
| Medical Claims            | 154,206          | 145,900          | 479,970          | 446,941        | 2,782,154          | 2,842,024          | 17.25%        | 15.73%        |
| Administrative Fees       | 37,085           | 40,857           | 105,815          | 117,818        | 403,787            | 476,307            | 26.21%        | 24.74%        |
| Additional Charges        | 2,735            | 1,552            | 11,630           | 11,396         | 84,357             | 60,000             | 13.79%        | 18.99%        |
| <b>Total Expenditures</b> | <b>\$194,026</b> | <b>\$188,309</b> | <b>\$597,414</b> | <b>576,154</b> | <b>\$3,270,298</b> | <b>\$3,378,331</b> | <b>18.27%</b> | <b>17.05%</b> |

\$68,761

## Faribault Public Schools ISD 656

## Exp/Rev Summary - Fd

Period Ending September 30, 2025

Sequence: L, Fd

|                |                        | 26ADP           |                |                |       |              | % YTD | Remaining       |
|----------------|------------------------|-----------------|----------------|----------------|-------|--------------|-------|-----------------|
| Description    |                        | Annual Budget   | Period 202603  | Year To Date   | % YTD | Encumbrances | + Enc | Balance         |
| E              | Expenditure            |                 |                |                |       |              |       |                 |
| 01             | General                | 67,335,737.00   | 5,228,318.56   | 9,205,351.65   | 14%   | 270,244.09   | 14%   | 57,860,141.26   |
| 02             | Food Service           | 3,246,374.00    | 33,505.44      | 284,532.41     | 9%    | 74,488.82    | 11%   | 2,887,352.77    |
| 04             | Community Service      | 5,458,714.00    | 425,524.09     | 982,407.67     | 18%   | 9,051.08     | 18%   | 4,467,255.25    |
| 06             | Building Construction  | 2,677,000.00    | 384,764.22     | 730,159.47     | 27%   | 0.00         | 27%   | 1,946,840.53    |
| 07             | Debt Redemption        | 2,379,350.00    | 0.00           | 241,675.00     | 10%   | 0.00         | 10%   | 2,137,675.00    |
| 20             | Internal Service       | 3,378,331.00    | 188,309.05     | 576,153.95     | 17%   | 0.00         | 17%   | 2,802,177.05    |
| 45             | OPEB Irrevocable Trust | 158,000.00      | 11,481.85      | 32,129.59      | 20%   | 0.00         | 20%   | 125,870.41      |
| 50             | Student Activities     | 110,000.00      | 1,121.26       | 1,121.26       | 1%    | 1,620.00     | 2%    | 107,258.74      |
| E              | Expenditure            | 84,743,506.00   | 6,273,024.47   | 12,053,531.00  | 14%   | 355,403.99   | 15%   | 72,334,571.01   |
| R              | Revenue                |                 |                |                |       |              |       |                 |
| 01             | General                | (65,845,215.00) | (5,234,077.09) | (5,100,970.83) | 8%    | 0.00         | 8%    | (60,744,244.17) |
| 02             | Food Service           | (2,755,320.00)  | (13,254.66)    | (118,857.19)   | 4%    | 0.00         | 4%    | (2,636,462.81)  |
| 04             | Community Service      | (5,398,544.00)  | (417,976.96)   | (544,958.02)   | 10%   | 0.00         | 10%   | (4,853,585.98)  |
| 06             | Building Construction  | (200,000.00)    | (26,077.54)    | (81,496.04)    | 41%   | 0.00         | 41%   | (118,503.96)    |
| 07             | Debt Redemption        | (2,548,834.00)  | (84,908.43)    | (289,272.01)   | 11%   | 0.00         | 11%   | (2,259,561.99)  |
| 20             | Internal Service       | (3,290,315.00)  | 0.00           | (391,791.93)   | 12%   | 0.00         | 12%   | (2,898,523.07)  |
| 45             | OPEB Irrevocable Trust | (158,000.00)    | (58,220.59)    | (119,546.79)   | 76%   | 0.00         | 76%   | (38,453.21)     |
| 50             | Student Activities     | (112,000.00)    | (1,550.00)     | (3,165.00)     | 3%    | 0.00         | 3%    | (108,835.00)    |
| R              | Revenue                | (80,308,228.00) | (5,836,065.27) | (6,650,057.81) | 8%    | 0.00         | 8%    | (73,658,170.19) |
| Report Totals: |                        | 4,435,278.00    | 436,959.20     | 5,403,473.19   | 122%  | 355,403.99   | 130%  | (1,323,599.18)  |

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

Sequence: Fd, O/S

|             |                          | 202403        |              |     | 202503        |              |     | 202603        |              |     |
|-------------|--------------------------|---------------|--------------|-----|---------------|--------------|-----|---------------|--------------|-----|
|             |                          | Budget        |              |     | Budget        |              |     | Budget        |              |     |
|             |                          | 24FIN         | Year to Date | %   | 25REV         | Year to Date | %   | 26ADP         | Year to Date | %   |
| Description |                          |               |              |     |               |              |     |               |              |     |
| 01          | General                  |               |              |     |               |              |     |               |              |     |
|             | 100 Salaries & Wages     | 36,691,729.00 | 4,334,325.84 | 12% | 35,400,605.00 | 4,574,508.96 | 13% | 37,697,151.00 | 4,662,461.47 | 12% |
|             | 200 Employee Benefits    | 12,743,620.00 | 1,518,896.45 | 12% | 13,187,389.00 | 1,639,439.12 | 12% | 14,439,944.00 | 1,745,500.32 | 12% |
|             | 300 Purchased Services   | 9,419,104.00  | 1,206,942.15 | 13% | 10,442,726.00 | 1,355,329.68 | 13% | 11,046,958.00 | 665,804.15   | 6%  |
|             | 400 Supplies & Materials | 2,870,733.00  | 1,089,123.44 | 38% | 2,864,209.00  | 710,900.77   | 25% | 2,225,917.00  | 880,108.47   | 40% |
|             | 500 Capital Expenditures | 2,066,851.00  | 928,597.51   | 45% | 2,053,292.00  | 1,217,125.35 | 59% | 1,519,574.00  | 1,123,965.45 | 74% |
|             | 800 Other Expenditures   | 621,589.00    | 61,283.34    | 10% | 428,579.00    | 50,154.95    | 12% | 406,193.00    | 60,940.07    | 15% |
|             | 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 | 9,139,168.73 | 14% | 64,376,800.00 | 9,547,458.83 | 15% | 67,335,737.00 | 9,205,351.65 | 14% |
|             | Report Totals:           | 64,413,626.00 | 9,139,168.73 | 14% | 64,376,800.00 | 9,547,458.83 | 15% | 67,335,737.00 | 9,205,351.65 | 14% |