

FINANCE COMMITTEE MINUTES

This meeting was held remotely via Google Meet
April 13, 2026 at 7:31 a.m.

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

Others in Attendance:

Members Absent: Jamie Bente

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

- I. Business Items
 - a. Approval of the agenda: Motion to approve by Ms Boudreau and seconded by Mr Wolff. Motion carried.
 - b. Approval of the previous meeting minutes: Motion to approve by Ms Fox and seconded by Ms Boudreau. Motion carried

- II. Contracts, Agreements, Bids and Grants for Review.
 - a. Approval of the ALC Purchase & Sales Agreement: Excel Energy called and showed interest in purchasing the ALC building. Our realtor, Weichert Realty, received a purchase agreement of \$1,050,000 with \$100,000 in earnest money. The agreement has a closing date of Jun 30, 2026 which allows us to finish up the FY26 school year in that building and then to move the ALC into McKinley. Mr Wolff wondered what our asking price was to which Ms Roessler stated our asking price was \$1.2 million. There were no other offers or showings. Motion to approve by Ms Boudreau and seconded by Mr Bellingham. Motion carried.
 - b. Approval of the Auditor Recommendation: Ms Roessler stated that we have been with BerganKDV for 4 to 5 years now and she felt now would be a good time to go out for an RFP to see what we might be able to procure in terms of a new auditing firm. Three auditing firms submitted proposals: BerganKDV, Eide Bailly, and CliftonLarsonAllen. Ms Roessler and Mr Martindale reviewed the RFPs and determined that CliftonLarsonAllen would be the better firm based on a rubric system which looked at technical qualifications, staff expertise, audit approach, cost, and references. CLA had the lowest cost per hour and also had free sessions that our business office staff can utilize in case of questions to how something should be done. Mr Wolff asked if we'd be projecting a decrease to auditing expenses if we choose CLA. Ms Roessler stated that yes, we would see a decrease. Ms Boudreau then asked if it would be significant? Ms Rossler replied that it would be a decrease of about \$10,000. Motion to approve by Mr Bellingham and seconded by Ms Boudreau. Motion carried.

III. Financial Performance

- a. March Student Counts: Ms Roessler was hoping that our student count would rebound somewhat from February to March. That, however, was not the case. Between February and March, we lost an additional 6 students bringing our total to 25 down as compared to what we have budgeted. Data has been provided to legislators regarding 15 day drop procedures during this time period and there are hopes that we'll be able to add some of those back into our student counts. As of the end of March, however, we need to be conservative and keep counts as they are. Mr Wolff questioned that if the legislature agrees to the adjustment, would this help our numbers. Ms Roessler stated that, yes, we'd likely see an uptick in student enrollment.
 - b. March Investment Financial Report: Not much change from February to March. Our investments continue to do well and we're in a good position.
 - c. March Comparative Financial Report: HVAC is up compared to last year with a year-to-date balance of \$346,000. We'll be receiving a credit, however, of about \$100,000 though because there was an errant meter reading at Roosevelt a couple months back that is just now getting straightened out. Water is on par with last year. Electricity is showing a negative expense for March. We received some credits that were able to offset expenses, however, we still haven't received all the March electricity bills. This will be included in April's report. We've had quite a bit of snow and we're close to the budgeted amount for snow removal this year. We're hoping to be all done with snow now for the year. Self-insurance saw revenue greater than expenses for March. Year-to-date we're reporting a positive position of \$360k in revenue over expenses and we're hoping to keep that or increase it moving forward. Next year, we're looking at an 8% increase in premiums.
 - d. March Analytics: Ms Roessler stated that our YTD percentages are right where she would expect them to be at this point in the year for all funds with the exception of revenue in the OPEB Irrevocable Trust. In this fund we've received more revenue than we were expecting, which is a good thing. Debt redemption expenses are at one hundred percent because we've already made our single principal payment and two interest payments for the year. Our multi-year report, which is strictly looking at the general fund, compares object series codes over three years. We're right on track with prior years in all the expenditure categories with the exception of capital expenditures. This is good and will help with the renovation costs of McKinley which will be used starting in FY27 for ALC students.
- IV. Financial Strategies: Ms Roessler wanted to let everyone know that we'll be presenting our other RFPs for food service vendors, copier/printer vendors, and phone systems in May. Ms Boudreau asked what we were hoping for in terms of a food service vendor. Ms Roessler replied that we're looking for a vendor that will be cost effective, will recognize what our community needs, and will provide quality meals that our kids want to eat. Ms Boudreau also asked if any of the vendors would be including any of the local pork farmers. Ms Roessler stated that she did not take that into consideration but could

provide that information to the vendors when they come to tour the kitchens and the facilities in the upcoming few weeks. Ms Roessler also stated, however, that at this time, pork is not currently served to our students and that food service is sort of unique in that any contract with a vendor must first be approved by the USDA and the Minnesota Department of Education. Also in May, we'll bring the final revision of the FY26 budget to the Finance Committee for approval.

V. Next Meeting: May 11, 2026, at 7:30 am.

VI. Adjournment at 8:01 am: Motion to adjourn by Ms Fox and seconded by Ms Benhart.
Motion carried.

Respectfully submitted by Brett Martindale

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

April

	McKinley	Jefferson	Lincoln	Roosevelt	Middle	High	ALC	FOA - MS	FOA - HS	Allina PHP	Total Served @
Early Childhood	-			78							78
VPK	-			65							65
Kindergarten				185							185
1		85	102								187
2		84	101								185
3		92	118								210
4		88	108								196
5		77	89								166
6					201						201
7					198			5			203
8					208			11		-	219
9						207	-		14	1	222
10						200	31		23		254
11						206	47		31		284
12						179	48		47	1	275
Total	-	426.00	518.00	328.00	607.00	792.00	126.00	16.00	115.00	2.00	2,930
+/-over Last Month	-	(3)	6	-	-	(6)	(1)	1	(1)	2	(2)

**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>
Early Childhood	80	80	78	77	80	80	78	78		79		79
VPK	66	66	66	66	66	66	66	65		66		66
Kindergarten	196	197	193	192	187	184	184	185		190	2.0	192
1	199	198	194	191	190	189	189	187		192	2.0	194
2	191	191	190	186	188	186	185	185		188	2.0	190
3	215	213	215	214	212	211	210	210		213	2.8	215
4	194	193	190	189	190	191	192	196		192	3.0	195
5	165	165	164	166	168	168	165	166		166	3.0	169
6	206	204	206	206	203	203	202	201		204	2.0	206
7	214	205	206	206	202	205	203	203		206	4.4	210
8	229	226	226	225	223	215	217	219		223	2.0	225
9	226	225	222	223	221	220	223	222		223	3.9	227
10	244	259	257	259	254	254	255	254		255	5.9	260
11	272	289	288	288	288	291	286	284		286	5.8	292
12	310	316	305	300	290	275	277	275		294	14.5	308
Total	3,007	3,027	3,000	2,988	2,962	2,938	2,932	2,930	-	2,973	53.3	3,026.3
		20	(27)	(12)	(26)	(24)	(6)	(2)	(2,930)			
Over (Under) Budget 3,057	(50)	(30)	(57)	(69)	(95)	(119)	(125)	(127)				(31)



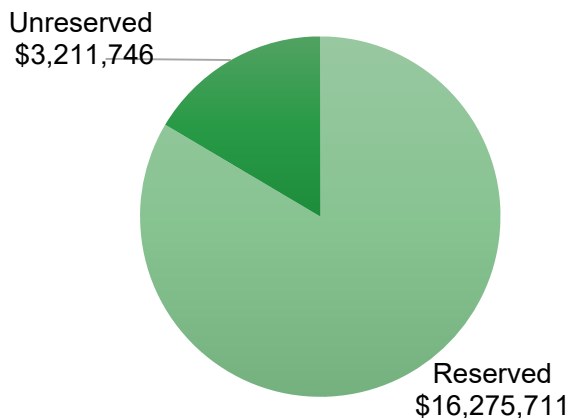
FARIBAULT PUBLIC SCHOOLS

Investment Balances

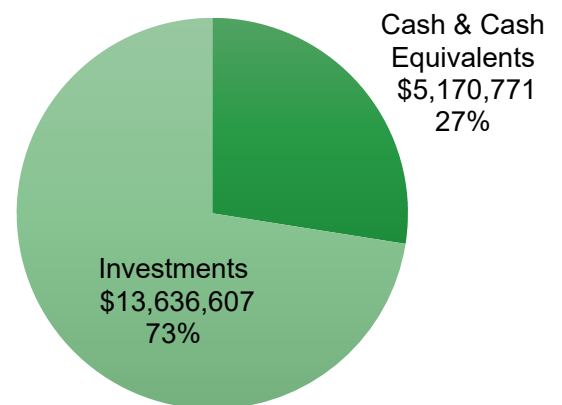
As of April 30, 2026

	Ending Balance 3/31/2026	Ending Balance 4/30/2026	Interest/Div Earned
RELIANCE - MAIN CHECKING	750,000.00	750,000.00	
RELIANCE - SAVINGS	1,973,945.56	2,076,858.56	1,403.33
MSDLAF+LIQUID MONEY MARKET	2,238,810.69	319,352.97	3,263.49
MSDLAF+ MAX MONEY MARKET	205,608.88	2,209,588.94	3,980.06
MN TRUST OPERATIONS	6,700,012.53	7,095,683.20	12,143.03
MN TRUST INVESTMENTS	3,382,033.04	3,382,033.04	-
MN TRUST MAINTENANCE BONDS	422,503.89	423,742.63	1,238.74
US BANK - IRREVOCABLE TRUST	2,638,534.83	2,767,401.61	4,781.41
US BANK - ROOSEVELT DEBT	33,318.43	185.93	17.50
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	
TOTAL CASH AND INVESTMENTS	\$ 18,807,377.91	\$ 19,487,456.94	\$ 26,827.56

Asset Reservations



Liquidity



Faribault Public Schools
Comparative Financial Report - Select General Fund Expenditure Accounts
As of April 30, 2026

	FY25 April 2025	FY26 April 2026	FY25 YTD Through April 2025	FY26 YTD Through April 2026	FY25 FIN Budget	FY26 REV Budget	FY25 % of Budget through April 2025	FY26 % of Budget through April 2026
EXPENDITURES:								
HVAC	73,571	-	247,983	346,302	289,000	281,500	85.81%	123.02%
Water	7,283	7,696	68,782	72,381	67,200	83,500	102.35%	86.68%
Electric	76,772	48,684	527,425	564,498	639,000	650,500	82.54%	86.78%
Snow Removal	7,973	9,113	48,126	83,788	100,200	84,600	48.03%	99.04%
Total Expenditures	165,599	65,492	892,316	1,066,969	1,095,400	1,100,100	81.46%	96.99%

Faribault Public Schools
Comparative Financial Report - Self Insurance Fund
As of April 30, 2026

	FY25 April 2025	FY26 April 2026	FY25 YTD Through April 2025	FY26 YTD Through April 2026	FY25 FIN Budget	FY26 REV Budget	FY25 % of Budget through April 2025	FY26 % of Budget through April 2026
REVENUES:								
District Contributions	248,511	264,081	2,220,563	2,439,181	2,536,426	2,916,890	87.55%	83.62%
Employee Contributions	22,141	31,228	220,561	297,028	264,673	304,374	83.33%	97.59%
Retirees Contributions	5,310	5,010	74,641	51,193	85,261	55,886	87.54%	91.60%
Cobra Contributions	-	-	2,862	-	11,130	18,165	25.72%	0.00%
Total Revenue	275,963	\$300,319	\$2,518,626	\$2,787,402	\$2,897,490	\$3,295,315	86.92%	84.59%

EXPENDITURES:								
Medical Claims	195,532	148,869	2,252,566	1,889,507	2,782,154	2,842,024	80.96%	66.48%
Administrative Fees	36,072	80,110	363,487	437,514	403,787	476,307	90.02%	91.86%
Additional Charges	1,590	1,760	43,150	30,748	84,357	60,000	51.15%	51.25%
Total Expenditures	\$233,195	\$230,739	\$2,659,203	2,357,769	\$3,270,298	\$3,378,331	81.31%	69.79%

\$429,632

Faribault Public Schools ISD 656

Exp/Rev Summary - Fd

Period Ending April 30, 2026

Sequence: L, Fd

	Description	26REV Annual Budget	Period 202610	Year To Date	% YTD	Encumbrances	% YTD + Enc	Remaining Balance
E	Expenditure							
01	General	69,790,649.00	5,821,971.44	50,088,694.64	72%	809,450.49	73%	18,892,503.87
02	Food Service	3,384,889.00	169,527.83	2,108,581.32	62%	30.44	62%	1,276,277.24
04	Community Service	6,517,154.00	482,858.81	4,381,529.01	67%	79,428.07	68%	2,056,196.92
06	Building Construction	2,755,795.00	143,230.87	2,431,829.43	88%	0.00	88%	323,965.57
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	230,738.62	2,357,769.42	70%	0.00	70%	1,020,561.58
45	OPEB Irrevocable Trust	158,000.00	11,124.66	111,126.10	70%	0.00	70%	46,873.90
50	Student Activities	110,000.00	12,224.27	72,449.21	66%	3,514.91	69%	34,035.88
E	Expenditure	88,474,168.00	6,871,676.50	63,930,804.13	72%	892,423.91	73%	23,650,939.96
R	Revenue							
01	General	(68,334,081.00)	(6,585,357.36)	(44,281,219.94)	65%	0.00	65%	(24,052,861.06)
02	Food Service	(2,759,549.00)	(209,585.45)	(2,107,043.72)	76%	0.00	76%	(652,505.28)
04	Community Service	(6,236,629.00)	(628,688.91)	(3,668,299.80)	59%	0.00	59%	(2,568,329.20)
06	Building Construction	(200,000.00)	(1,238.74)	(123,245.22)	62%	0.00	62%	(76,754.78)
07	Debt Redemption	(2,569,387.00)	0.00	(1,278,131.38)	50%	0.00	50%	(1,291,255.62)
20	Internal Service	(3,295,315.00)	(300,318.72)	(2,787,401.73)	85%	0.00	85%	(507,913.27)
45	OPEB Irrevocable Trust	(158,000.00)	(130,059.60)	(261,181.89)	165%	0.00	165%	103,181.89
50	Student Activities	(112,000.00)	(17,636.00)	(88,235.19)	79%	0.00	79%	(23,764.81)
R	Revenue	(83,664,961.00)	(7,872,884.78)	(54,594,758.87)	65%	0.00	65%	(29,070,202.13)
	Report Totals:	4,809,207.00	(1,001,208.28)	9,336,045.26	194%	892,423.91	213%	(5,419,262.17)

Faribault Public Schools ISD 656 Multi Year Guideline by Object Series

Sequence: Fd, O/S		202410			202510			202610		
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	25,184,549.16	69%	35,400,605.00	25,350,875.77	72%	37,662,116.00	26,671,304.96	71%	
200 Employee Benefits	12,743,620.00	9,251,206.40	73%	13,187,389.00	9,686,920.36	73%	14,799,829.00	10,716,943.36	72%	
300 Purchased Services	9,419,104.00	7,305,667.58	78%	10,442,726.00	7,636,068.70	73%	11,691,993.00	8,819,297.89	75%	
400 Supplies & Materials	2,870,733.00	1,971,427.55	69%	2,864,209.00	2,022,342.63	71%	2,457,137.00	1,611,843.43	66%	
500 Capital Expenditures	2,066,851.00	1,887,168.45	91%	2,053,292.00	1,775,079.91	86%	2,758,969.00	1,965,791.79	71%	
800 Other Expenditures	621,589.00	224,009.07	36%	428,579.00	213,743.29	50%	420,605.00	236,941.49	56%	
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	45,824,028.21	71%	64,376,800.00	46,685,030.66	73%	69,790,649.00	50,088,694.64	72%	
Report Totals:	64,413,626.00	45,824,028.21	71%	64,376,800.00	46,685,030.66	73%	69,790,649.00	50,088,694.64	72%	