

FINANCE COMMITTEE MINUTES

This meeting was held remotely via Google Meet
March 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 and Biz Daniels

Members Absent:

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 Ms Boudreau and seconded by Mr Wolff. Motion carried.

- II. Contracts, Agreements, Bids and Grants for Review
 - a. A & I Budget and Plan for FY27: Ms Daniels spoke on Achievement and Integration plan for FY27. She mentioned that these funds are not able to be rolled over from year to year and must be spent within each fiscal year. Of the \$737K budget, Ms Daniel's plan was to use 83% of her budget directly on students, 9% on professional development and 8 % for administrative costs in order to achieve its goals. Motion to approve by Mr Dotterweich, and seconded by Ms Boudreau. Motion passed.
 - b. Kids World Rate Increases: Ms Riopelle discussed her plan to increase the rates of Kids World to families utilizing this program. Ms Riopelle is planning on increasing rates within a range of 1.3% to 4.3% from the current year, with the exception of giving full day summer (5 day per week) families a decrease of 2.4%. This puts Faribault somewhere in the middle between Northfield and Owatonna as far as costs for families are concerned. Ms Boudreau wanted to know if we're increasing enough. Ms Riopelle said it is all based on the number of kids attending each year. If we can get enough students, the program will be fine. If there is a deficit, Mr Wolff wondered if it would come from the general fund but it would not. It would come from Community Ed's fund balance which is really healthy. Motion to approve by Mr Bellingham and seconded by Ms Boudreau. Motion carried.

- III. Financial Performance
 - a. February Student Counts: Student counts declined again from January to February most likely due to ICE activity in Faribault and students not coming to school and the 15 day drop rule. There is some legislation in the works to potentially hold schools harmless for this activity but will have to wait and see

what comes of that. Mr Wolff asked if kids are not coming to school, is someone from those buildings contacting the parents to see what is going on. Ms Benhart and Mr Bente both confirmed that, yes, someone is in contact with to try to get them back to school or to potentially send work home so that they are not falling behind.

- b. February Investment Financial Report: There is not much change in activity from January to February. Ms Roessler did state that she invested in a new CD which will provide a 3.685% interest rate and that, again, most of our investments are very liquid and accessible if we need to access them in case of emergency.
- c. February Comparative Financial Report: Year-to-date, HVAC is over budget and “looking a little scary.” Last month we reported some odd activity for Roosevelt and will be following up with Xcel regarding this. The bill last month seemed off as the meter readings didn’t seem to make sense. Water is right on par with where we expect to be. Electricity is a little high and we’ll probably need to adjust our final budget. There were no new snow expenses in February. Self-insured revenues exceeded expenses in February which is what we want to see. On the year, we \$255K to the good and hoping this trend will continue so that we can bank some funds into the fund balance.
- d. February Analytics: Ms Roessler stated that there is nothing out of the ordinary to report here. She mentioned that our debt redemption fund has already been paid for the year so that would make sense. In the multiyear guideline, were sitting at %56 percent of our budget which is where we want to be and where we were in the past years.

IV. Financial Strategies

V. Next Meeting: April 13, 2026, at 7:30 am.

VI. Adjournment at 8:14 am: Motion to adjourn by Mr Dotterweich and seconded by Mr Dehnert. Motion carried.

Respectfully submitted by Brett Martindale

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

	March											
	McKinley	Jefferson	Lincoln	Roosevelt	Middle	High	ALC	FOA - MS	FOA - HS	Allina PHP	Total Served @	
Early Childhood	-			78							78	
VPK	-			66							66	
Kindergarten		-	-	184							184	
1		87	102								189	
2		85	100								185	
3		93	117								210	
4		87	105								192	
5		77	88								165	
6					202						202	
7					198			5			203	
8					207			10		1	217	
9						209	-		14	1	223	
10						203	29		23		255	
11						209	47		30		286	
12						177	51		49		277	
Total	-	429.00	512.00	328.00	607.00	798.00	127.00	15.00	116.00	2.00	2,932	
+/-over Last Month	-	(1)	(3)	(2)	(1)	(4)	(2)	1	10	(2)	(6)	

**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			79		79
VPK	66	66	66	66	66	66	66			66		66
Kindergarten	196	197	193	192	187	184	184			190	2.0	192
1	199	198	194	191	190	189	189			193	2.0	195
2	191	191	190	186	188	186	185			188	2.0	190
3	215	213	215	214	212	211	210			213	2.8	216
4	194	193	190	189	190	191	192			191	3.0	194
5	165	165	164	166	168	168	165			166	3.0	169
6	206	204	206	206	203	203	202			204	2.0	206
7	214	205	206	206	202	205	203			206	4.4	210
8	229	226	226	225	223	215	217			223	2.0	225
9	226	225	222	223	221	220	223			223	3.9	227
10	244	259	257	259	254	254	255			255	5.9	260
11	272	289	288	288	288	291	286			286	5.8	292
12	310	316	305	300	290	275	277			296	14.5	311
Total	3,007	3,027	3,000	2,988	2,962	2,938	2,932	-	-	2,979	53.3	3,032.4
		20	(27)	(12)	(26)	(24)	(6)	(2,932)	-			
Over (Under) Budget 3,057	(50)	(30)	(57)	(69)	(95)	(119)						(25)



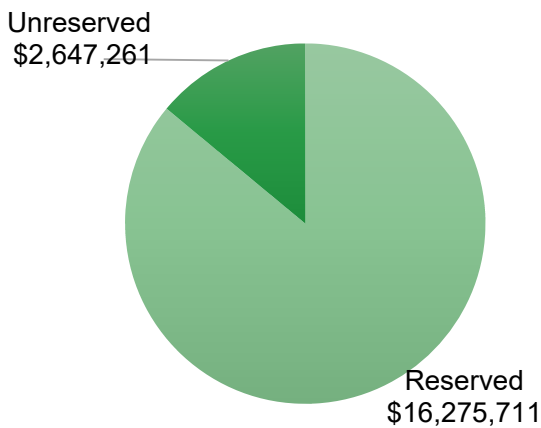
FARIBAULT PUBLIC SCHOOLS

Investment Balances

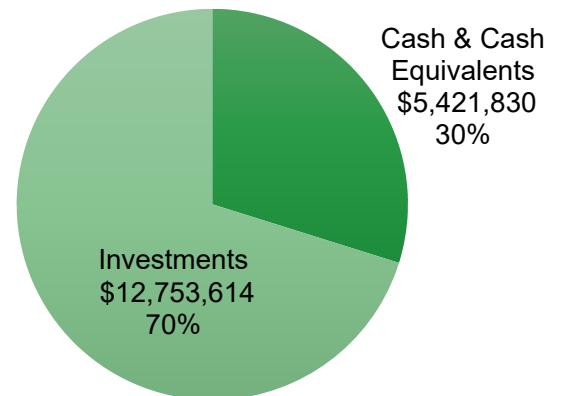
As of March 31, 2026

	Ending Balance 2/28/2026	Ending Balance 3/31/2026	Interest/Div Earned
RELIANCE - MAIN CHECKING	750,000.00	750,000.00	
RELIANCE - SAVINGS	2,319,455.25	1,973,945.56	2,275.59
MSDLAF+LIQUID MONEY MARKET	2,144,986.96	2,238,810.69	6,519.88
MSDLAF+ MAX MONEY MARKET	204,981.56	205,608.88	627.32
MN TRUST OPERATIONS	5,735,861.99	6,700,012.53	11,297.30
MN TRUST INVESTMENTS	3,382,033.04	3,382,033.04	-
MN TRUST MAINTENANCE BONDS	421,218.25	422,503.89	1,285.64
US BANK - IRREVOCABLE TRUST	2,754,128.32	2,754,128.32	-
US BANK - ROOSEVELT DEBT	168.02	33,318.43	0.41
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	\$ 18,175,443.45	\$ 18,922,971.40	\$ 22,006.14

Asset Reservations



Liquidity



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

	FY25 March 2025	FY26 March 2026	FY25 YTD Through March 2025	FY26 YTD Through March 2026	FY25 FIN Budget	FY26 REV Budget	FY25 % of Budget through March 2025	FY26 % of Budget through March 2026
EXPENDITURES:								
HVAC	60,086	85,907	174,412	346,302	289,000	281,500	60.35%	123.02%
Water	8,065	8,423	61,499	64,685	67,200	83,500	91.52%	77.47%
Electric	52,450	(1,915)	450,653	478,058	639,000	650,500	70.52%	73.49%
Snow Removal	16,303	36,163	40,153	74,675	100,200	84,600	40.07%	88.27%
Total Expenditures	136,904	128,578	726,717	963,720	1,095,400	1,100,100	66.34%	87.60%

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

	FY25 March 2025	FY26 March 2026	FY25 YTD Through March 2025	FY26 YTD Through March 2026	FY25 FIN Budget	FY26 REV Budget	FY25 % of Budget through March 2025	FY26 % of Budget through March 2026
REVENUES:								
District Contributions	246,209	263,576	1,972,051	2,175,100	2,536,426	2,916,890	77.75%	74.57%
Employee Contributions	22,262	31,347	198,420	265,800	264,673	304,374	74.97%	87.33%
Retirees Contributions	5,310	5,010	69,331	46,183	85,261	55,886	81.32%	82.64%
Cobra Contributions	-	-	2,862	-	11,130	18,165	25.72%	0.00%
Total Revenue	273,782	\$299,932	\$2,242,664	\$2,487,083	\$2,897,490	\$3,295,315	77.40%	75.47%

EXPENDITURES:								
Medical Claims	222,779	153,285	2,057,033	1,740,639	2,782,154	2,842,024	73.94%	61.25%
Administrative Fees	35,768	40,397	327,415	357,404	403,787	476,307	81.09%	75.04%
Additional Charges	3,161	1,030	41,560	28,988	84,357	60,000	49.27%	48.31%
Total Expenditures	\$261,708	\$194,712	\$2,426,008	2,127,031	\$3,270,298	\$3,378,331	74.18%	62.96%

\$360,052

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

Sequence: L, Fd

Description		26REV Annual Budget	Period 202609	Year To Date	% YTD	Encumbrances	% YTD + Enc	Remaining Balance
E	Expenditure							
01	General	69,790,649.00	5,336,265.68	44,183,684.69	63%	326,962.48	64%	25,280,001.83
02	Food Service	3,384,889.00	247,588.74	1,938,859.34	57%	4,154.44	57%	1,441,875.22
04	Community Service	6,517,154.00	463,152.02	3,882,402.49	60%	71,275.05	61%	2,563,476.46
06	Building Construction	2,755,795.00	2,250.00	2,288,598.56	83%	0.00	83%	467,196.44
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	194,711.88	2,127,030.80	63%	0.00	63%	1,251,300.20
45	OPEB Irrevocable Trust	158,000.00	9,910.11	98,877.92	63%	0.00	63%	59,122.08
50	Student Activities	110,000.00	6,482.60	60,224.94	55%	1,191.50	56%	48,583.56
E	Expenditure	88,474,168.00	6,260,361.03	56,958,503.74	64%	403,583.47	65%	31,112,080.79
R	Revenue							
01	General	(68,334,081.00)	(6,582,575.06)	(37,655,415.19)	55%	0.09	55%	(30,678,665.90)
02	Food Service	(2,759,549.00)	(279,857.96)	(1,891,869.19)	69%	(5,589.08)	69%	(862,090.73)
04	Community Service	(6,236,629.00)	(314,858.65)	(2,993,876.92)	48%	0.00	48%	(3,242,752.08)
06	Building Construction	(200,000.00)	0.00	(120,720.84)	60%	0.00	60%	(79,279.16)
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)	(299,932.43)	(2,487,083.01)	75%	0.00	75%	(808,231.99)
45	OPEB Irrevocable Trust	(158,000.00)	0.00	(245,592.26)	155%	0.00	155%	87,592.26
50	Student Activities	(112,000.00)	(6,480.98)	(67,174.19)	60%	(1,775.00)	62%	(43,050.81)
R	Revenue	(83,664,961.00)	(7,483,705.08)	(46,739,862.98)	56%	(7,363.99)	56%	(36,917,734.03)
	Report Totals:	4,809,207.00	(1,223,344.05)	10,218,640.76	212%	396,219.48	221%	(5,805,653.24)

Faribault Public Schools ISD 656 Multi Year Guideline by Object Series

Sequence: Fd, O/S		202409			202509			202609		
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	22,296,942.85	61%	35,400,605.00	22,415,103.56	63%	37,662,116.00	23,618,895.58	63%	
200 Employee Benefits	12,743,620.00	8,177,418.57	64%	13,187,389.00	8,574,890.83	65%	14,799,829.00	9,476,738.89	64%	
300 Purchased Services	9,419,104.00	6,598,734.67	70%	10,442,726.00	6,739,515.53	65%	11,691,993.00	7,658,287.82	66%	
400 Supplies & Materials	2,870,733.00	1,864,180.07	65%	2,864,209.00	1,854,940.93	65%	2,457,137.00	1,509,844.23	61%	
500 Capital Expenditures	2,066,851.00	1,793,832.01	87%	2,053,292.00	1,738,940.74	85%	2,758,969.00	1,665,932.95	60%	
800 Other Expenditures	621,589.00	222,499.93	36%	428,579.00	183,632.92	43%	420,605.00	187,413.50	45%	
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	40,953,608.10	64%	64,376,800.00	41,507,024.51	64%	69,790,649.00	44,183,684.69	63%	
Report Totals:	64,413,626.00	40,953,608.10	64%	64,376,800.00	41,507,024.51	64%	69,790,649.00	44,183,684.69	63%	