

FINANCE COMMITTEE MINUTES

This meeting was held remotely via Google Meet
April 14, 2025 at 7:30 a.m.

Members in Attendance: John Bellingham, Jamie Bente, Lynda Boudreau, Dave Campbell, Rob Dehnert, Stacy Fox, Meghan Knutson, Brett Martindale, Joel Olson, Barbie Roessler, and Chad Wolff

Others in Attendance: Amy Bouma and Ashley Benhart

Members Absent: Jason Engbrecht

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. Wolff and seconded by Mr Bente. Motion carried.

II. Contracts, Agreements, Bids and Grants for Review

- a. Approval of the FY26 Nerstrand Building Lease Agreement: Contract is no different from last year other than the dates, no increase in rate. Ms Roessler is wanting to know if we should raise the rate. Mr Bellingham asked if the revenue was covering expenditures. Ms. Roessler stated it's pretty close to a wash. Mr. Wolff indicated that the lease amount was actually decreased 4 or 5 years ago due to Nerstrand's decreasing enrollment. Mr. Wolff would like to, sooner or later, get out of this lease because of the upcoming deferred maintenance costs of the building itself, in excess of 2 million dollars. Mr Bellingham would like updated lease amounts prior to approval of the lease. Ms Boudreau would like to see student enrollment numbers for Nerstrand. At this time, we didn't vote on the contract and it has been pushed back for a later time.

III. Financial Performance

- a. March Student Counts: Up seven students from last month. Increase of four students at the FOA. Overall, we're down 37 students as compared to what was budgeted for this year.
- b. March Comparative Financial Report: HVAC is quite a bit higher than at this time last March. Electric is quite a bit less compared to last year but this is due to rebates and when they hit. Rebates may be going away due the legislature sunsetting solar gardens. Self-insurance revenues are not keeping pace with expenditures at this point. We'll be seeing a 16% increase in insurance for next year.
- c. March Investment Report: Reliance bank has been funded with a small amount of money as we are moving away from CCF. Investments are doing well at this

time. We'll see how it plays out in the coming months with the current state of the market.

- d. March Analytics: We're looking right on par with where we expected to be with the exception of construction and the OPEB trust, which is a good thing. Mr Wolff questioned the percentage YTD and was wondering if they were over budget. Ms Roessler stated that we have seen more expenses in construction than we we're expecting.

IV. Financial Strategies

- a. Three Year Budget Projection: In FY26 we're projecting a \$873,246 budget deficit. Ms Ashley Benhart talked about the enhancements approved for FY 26 to include 2 FTE of Culture Language Class. Ms Boudreau had a question about the research about ELL and why this is needed. FY26's student projection has been increased as to what we originally budgeted for. Budgeted for a 2% increase in the general formula. Ms Roessler will provide more detailed information regarding the 3 year budget projections as requested by Ms Boudreau.
- b. Finance Committee Members Update and Discussion: Ms Roxanne Hill has resigned from the Finance Committee. Ms Roessler would like to know what the Finance Committee would like to do in regards to replacing her. Ms Boudreau would like to replace her with someone with experience in finance. Ms Roessler will work with Mr Bente on how to proceed in finding a replacement.

V. Next Meeting: May 12, 2025 at 7:30 am.

VI. Adjournment at 8:11 am: Motion to adjourn by Ms Fox and seconded by Mr Olson.

Respectfully submitted by Brett Martindale

**Faribault Public Schools
Enrollment Report by Building
FY 2024-2025**

April											
	McKinley	Jefferson	Lincoln	Roosevelt	Middle School	High School	ALC	FOA - MS	FOA - HS	Allina PHP	Total Served @ FPS
Early Childhood	66										66
VPK	66										66
Kindergarten		61	56	84							201
1		63	68	63							194
2		68	75	67							210
3		57	63	78							198
4		51	55	49							155
5		58	60	62							180
6					181						181
7					202			7			209
8					198			12		2	212
9						229	8		11	1	249
10						246	24		21		291
11						193	35		46		274
12						185	49		38		272
Total	132.00	358.00	377.00	403.00	581.00	853.00	116.00	19.00	116.00	3.00	2,958
+/-over Last Month	(5)	(2)	(1)	(6)	(4)	(20)	5	(2)	(2)	3	(34)

Faribault Public Schools Enrollment Report by Month

School Year 2024 - 2025

	September	October	November	December	January	February	March	April	May	YTD Average	Plus: Projected Tuition	Projected Total ADM
Early Childhood	53	55	56	76	71	73	71	66		65		65
VPK	66	66	66	66	66	66	66	66		66		66
Kindergarten	196	206	205	204	201	202	202	201		202	2.0	204
1	202	205	202	200	202	202	199	194		201	2.0	203
2	213	216	211	209	210	210	209	210		211	2.0	213
3	197	201	200	198	199	196	199	198		198	2.8	201
4	152	153	151	149	151	154	155	155		152	3.0	155
5	176	180	179	177	180	181	183	180		179	3.0	182
6	180	184	184	182	182	183	184	181		182	2.0	184
7	212	215	210	210	210	212	212	209		211	4.4	216
8	209	216	212	210	208	209	210	212		211	2.0	213
9	250	256	253	250	251	252	252	249		252	3.9	256
10	284	291	287	283	280	290	294	291		288	5.9	293
11	278	279	275	274	268	272	273	274		274	5.8	280
12	310	311	303	294	285	283	283	272		293	14.5	307
Total	2,978	3,034	2,993	2,982	2,964	2,985	2,992	2,958	-	2,986	53.3	3,039.0
		56	(40)	(11)	(18)	21	7	(34)	(2,958)			
EC-12 Average												
September -												
June		3,006	3,002	2,997	2,990	2,989	2,990	2,986				
Over (Under)												
Budget	(51)	5	(36)	(47)	(65)	(44)	(37)	(71)				

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

	FY24 April 2024	FY25 April 2025	FY24 YTD Through April 2024	FY25 YTD Through April 2025	FY24 FIN Budget	FY25 REV Budget	FY24 % of Budget through April 2024	FY25 % of Budget through April 2025
EXPENDITURES:								
HVAC	-	73,571	139,438	247,983	289,000	289,000	48.25%	85.81%
Water	7,017	7,283	64,721	68,782	60,700	67,200	106.63%	102.35%
Electric	51,817	(33,225)	530,056	417,428	642,000	639,000	82.56%	65.33%
Snow Removal	383	7,973	27,379	48,126	101,200	100,200	27.05%	48.03%
Total Expenditures	59,217	55,602	761,593	782,319	1,092,900	1,095,400	69.69%	71.42%

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

	FY24 April 2024	FY25 April 2025	FY24 YTD Through April 2024	FY25 YTD Through April 2025	FY24 FIN Budget	FY25 REV Budget	FY24 % of Budget through April 2024	FY25 % of Budget through April 2025
REVENUES:								
District Contributions	232,653	248,511	2,023,156	2,220,563	2,459,074	2,536,426	82.27%	87.55%
Employee Contributions	22,707	22,141	215,718	220,561	266,918	270,338	80.82%	81.59%
Retirees Contributions	13,581	5,310	88,704	74,641	133,531	111,005	66.43%	67.24%
Cobra Contributions	909	-	9,086	2,862	10,955	11,130	82.94%	25.72%
Total Revenue	269,849	\$275,963	\$2,336,663	\$2,518,626	\$2,870,478	\$2,928,899	81.40%	85.99%

EXPENDITURES:								
Medical Claims	231,627	93,192	1,885,223	2,150,225	2,327,127	2,323,743	81.01%	92.53%
Administrative Fees	32,169	36,072	306,599	363,487	403,953	403,787	75.90%	90.02%
Additional Charges	4,433	681	59,130	42,241	83,872	84,357	70.50%	50.07%
Total Expenditures	\$268,229	\$129,945	\$2,250,952	2,555,953	\$2,814,952	\$2,811,887	79.96%	90.90%

(\$37,327)



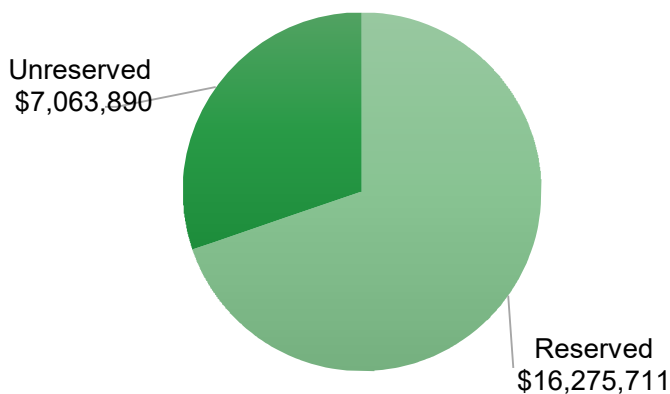
FARIBAULT PUBLIC SCHOOLS

Investment Balances

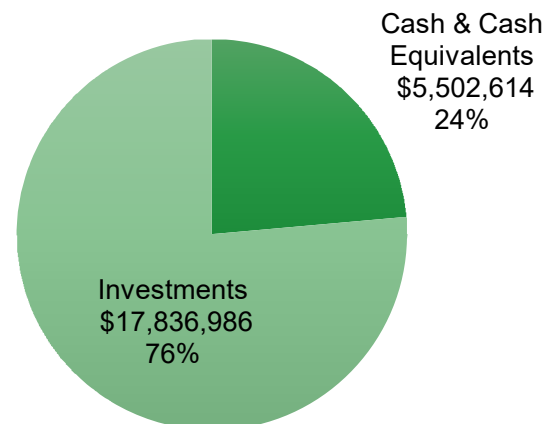
As of April 2025

	Ending Balance 3/31/2025	Ending Balance 4/30/2025	Interest/Div Earned
CCF - MAIN CHECKING	899,368.13	493,040.44	\$ 7,850.18
CCF -SAVINGS	1,021,920.20	1,304.49	1,304.49
RELIANCE - MAIN CHECKING	6,571.20	750,000.00	
RELIANCE - SAVINGS	-	2,918,065.04	3,887.25
MSDLAF+LIQUID MONEY MARKET	1,140,592.17	1,163,850.73	3,954.35
MSDLAF+ MAX MONEY MARKET	173,338.62	173,946.97	608.35
MN TRUST OPERATIONS	6,318,125.45	6,615,283.29	11,277.24
MN TRUST INVESTMENTS	4,108,240.84	4,108,240.84	
MN TRUST MAINTENANCE BONDS	4,075,277.07	4,023,977.60	10,922.68
US BANK - IRREVOCABLE TRUST	2,489,457.46	2,489,457.46	
US BANK - ROOSEVELT DEBT	35,625.60	27.19	26.59
FIRST UNITED BANK CD	150,000.00	150,000.00	
PREMIER BANK CD	150,000.00	150,000.00	
RELIANCE BANK CD	150,000.00	150,000.00	
STATE BANK OF FARIBAULT CD	150,000.00	150,000.00	
PETTY CASH	2,406.00	2,406.00	
TOTAL CASH AND INVESTMENTS	\$ 20,870,922.74	\$ 23,339,600.05	\$ 39,831.13

Asset Reservations



Liquidity



Faribault Public Schools ISD 656

Exp/Rev Summary - Fd

Period Ending April 30, 2025

Sequence: L, Fd

		25ADP					% YTD	Remaining
Description		Annual Budget	Period 202510	Year To Date	% YTD	Encumbrances	+ Enc	Balance
E	Expenditure							
01	General	62,464,414.00	5,039,220.36	46,547,219.15	75%	271,651.85	75%	15,645,543.00
02	Food Service	2,952,447.00	127,480.23	1,806,776.78	61%	337,988.18	73%	807,682.04
04	Community Service	5,378,776.00	484,619.62	4,168,308.26	77%	4,950.22	78%	1,205,517.52
06	Building Construction	3,713,542.00	80,585.65	4,229,086.86	114%	7,857.00	114%	(523,401.86)
07	Debt Redemption	2,430,808.00	0.00	2,433,283.33	100%	0.00	100%	(2,475.33)
20	Internal Service	2,811,887.00	129,944.99	2,555,953.20	91%	70,276.95	93%	185,656.85
45	OPEB Irrevocable Trust	393,000.00	8,237.60	108,434.63	28%	0.00	28%	284,565.37
50	Student Activities	110,000.00	17,685.20	83,969.00	76%	1,706.84	78%	24,324.16
E	Expenditure	80,254,874.00	5,887,773.65	61,933,031.21	77%	694,431.04	78%	17,627,411.75
R	Revenue							
01	General	(62,191,014.00)	(2,422,671.71)	(39,680,715.46)	64%	0.00	64%	(22,510,298.54)
02	Food Service	(2,990,250.00)	(162,523.75)	(1,968,299.84)	66%	0.00	66%	(1,021,950.16)
04	Community Service	(5,357,804.00)	(370,389.06)	(3,552,839.49)	66%	0.00	66%	(1,804,964.51)
06	Building Construction	(122,500.00)	0.00	(238,284.07)	195%	0.00	195%	115,784.07
07	Debt Redemption	(2,460,300.00)	0.00	(1,443,321.79)	59%	0.00	59%	(1,016,978.21)
20	Internal Service	(2,928,899.00)	(275,962.60)	(2,518,626.41)	86%	0.00	86%	(410,272.59)
45	OPEB Irrevocable Trust	(125,000.00)	0.00	(102,787.54)	82%	0.00	82%	(22,212.46)
50	Student Activities	(108,000.00)	(31,951.90)	(95,042.93)	88%	0.00	88%	(12,957.07)
R	Revenue	(76,283,767.00)	(3,263,499.02)	(49,599,917.53)	65%	0.00	65%	(26,683,849.47)
Report Totals:		3,971,107.00	2,624,274.63	12,333,113.68	311%	694,431.04	328%	(9,056,437.72)

Faribault Public Schools ISD 656

Multi Year Guideline by Object Series

Sequence: Fd, O/S

Description		202310			202410			202510		
		Budget 23FIN	Year to Date	%	Budget 24FIN	Year to Date	%	Budget 25ADP	Year to Date	%
01 General										
100 Salaries & Wages		33,329,686.00	23,799,027.07	71%	36,691,729.00	25,184,549.16	69%	35,372,155.00	25,351,667.20	72%
200 Employee Benefits		12,376,700.00	8,847,413.44	71%	12,743,620.00	9,251,206.40	73%	12,021,140.00	9,686,920.36	81%
300 Purchased Services		8,789,786.00	6,743,410.48	77%	9,419,104.00	7,305,667.58	78%	10,215,551.00	7,524,275.70	74%
400 Supplies & Materials		2,867,236.00	2,883,678.23	101%	2,870,733.00	1,971,427.55	69%	2,681,894.00	2,022,232.84	75%
500 Capital Expenditures		1,327,615.00	1,365,045.05	103%	2,066,851.00	1,887,168.45	91%	1,751,662.00	1,775,079.91	101%
800 Other Expenditures		430,293.00	306,399.69	71%	621,589.00	224,009.07	36%	422,012.00	187,043.14	44%
01 General		59,121,316.00	43,944,973.96	74%	64,413,626.00	45,824,028.21	71%	62,464,414.00	46,547,219.15	75%
	Report Totals:	59,121,316.00	43,944,973.96	74%	64,413,626.00	45,824,028.21	71%	62,464,414.00	46,547,219.15	75%