

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