

## **Finance Committee Meeting**

Tuesday, January 20, 2026 7:30 AM

Faribault Public Schools District Office, 710 17th Street SW, Faribault, MN 55021

### **I. Business Items**

I.A. Finance Committee Minutes from November 24, 2025

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

II.A. Approval: Increase Working Days for Assistant Director of Special Education

II.B. Approval: 2026 Calendar Year Finance Committee Schedule

II.C. Approval: Cyber Risk Insurance Policy for 2026 Calendar Year

### **III. Financial Performance**

III.A. Monthly Student Count - December

III.B. Monthly Investment Report - December

III.C. Monthly Comparative Financial Report - December

III.D. Monthly Analytical Report - December

### **IV. Financial Strategies**

V. Next Meeting - Monday, February 9th at 7:30 am.

VI. Adjourn - **ACTION**

## **FINANCE COMMITTEE MINUTES**

This meeting was held remotely via Google Meet  
November 24, 2025 at 7:30 a.m.

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

Others in Attendance: Caroline Stutsman

Members Absent: Stacy Fox

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 Ms Boudreau. Mr Wolff abstained due to absence from the previous meeting. Motion carried.

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

### III. Financial Performance

- a. Results of the Fiscal Year 2024-2025 Audit Presented by Caroline Stutsman: Ms Stutsman shared that it's BergaKDV's role to provide an opinion on the financial strength of the district. The school's business department is responsible for providing the numbers and auditors make sure that those numbers make sense and are truthful. Faribault has received an unmodified opinion and the financial statements present fairly. In the report in accordance with Government Auditing Standards, we had a finding in a lack of segregation of duties This is pretty typical finding when understaffed and do not have resources or staff available to separate duties. There were no findings in legal compliance. Single audit for federal programs has not been finalized yet until the final issuance which is expected some time in early 2026. At this time, there are no findings in federal programs. Financial Analysis: Gen Ed Aid received a 2% increase in the formula allowance and our ADM decreased by 15. Our Adjusted ADM decreased by 19.84, for a 3,044.15 total. Our general fund revenue has been pretty consistent. Revenues are over state average but this due to the needs of the kids. Expenses are over the state average as well but are also consistent year over year. Mr Wolff - We're at a 4% cost for school admin . Can you give us the state average? Ms Stutsman - can provide that information and will provide it during the board meeting. Mr. Bente believes it to be about 6%. Increase in 1.2 million increase in fund balance. 2.3% over budget of revenues. Expenditures came in under budget by .7% and we're sitting at an 18% fund balance while the Board

has a target of 9.5%. Food Service - Revenues are down due to decreased number of students served but showing increase in expenditures due to staffing costs and equipment purchases. Commed Ed - Revenues are showing an increase due to program activity as well as state and federal grants. Community Ed with a positive fund balance.

- b. October Student Counts: Enrollment Data for October down compared to September's student count of 3086 students, which is a decrease of about 49 students. Changed to an ADM factor instead of Student Count. Average 3061 students but final ADM expected to be above what we had budgeted for the year..
- c. October Investment Financial Report: Decreased our investments, 3 CDs matured and we had an investment that matured. We used those funds for the October expenses.
- d. October Comparative Financial Report: HVAC - Shows zero balance due to rebates and timing. Water running the same, electric a bit higher at this time last year but expenses are higher overall year to date. Self-insurance. Revenues are exceeding expenditures. Decrease in medical claims as compared to this time last year..
- e. October Analytics: Still using the 26 Adopted budget- On target for our expenditures and revenues. Used about 24% of our budget for expenditures. Revenues as of October, we've received about 17% of the budget. Mult-year: 22% of our budget has been spent compared to 24% in FY25 and 23% in FY24.

#### IV. Financial Strategies

- a. Approval of the Revised Budget: Large increase in student enrollment equates to increase in staff. Using the 3086 students, projected as of October 1, equates to about a \$330k increase based on the Gen Ed formula. We also have recognized an increase in compensatory funding by \$400K which is based on Free and Reduced. In order to serve the increased students, we increased our salary and benefits by adding 8 teachers. We began FY26 with a 14% Fund balance and are projecting to end the year with a 10.84% fund balance to the general fund. Student Counts - still expecting a decrease over time due to less Kindergarteners coming in versus seniors going out. Mr Wolff asked for an explanation on our spending deficit of nearly 1.5 million? Ms Roessler explained that we're trying to purposely deficit spend in order to get our fund balance closer to 9.5% board standard as well as budgeting on the conservative side in order to give us a little cushion. Projecting our fund balance out over the next couple years: Looking at 10.84% in FY26 and 10.26% in FY27 and 8.7% in FY28 if we did nothing. Mr Wolff asked if we're looking at reductions for FY27 about 1.4 million. Ms Roessler stated that, yes, that is a safe assumption. If student enrollment continues to decline, our salary and benefit costs will need to be reduced. Motion to approve Ms Boudreau and seconded by Mr Bente. Motion passed.
- b. Approval of the Pay 26 Property Text Levy: Next Monday, December 1st, the school board will need to vote adopting the property tax levy. - These taxes will be collected in the calendar year 2026 and we'll receive the revenue in 2027. The

General Fund shows a negative change of 4.28%, Community Ed and Debt Service increased by 6.47% and 5.88% respectively. However, overall tax payers will see a decrease of 2.22%, or \$273,662, in 2026. The total property tax levy for 2026 is \$12,064,410.59. Motion to approve Mr Engbrect and seconded by Ms Boudreau.

V. Next Meeting: January 19, 2026, at 7:30 am.

VI. Adjournment at 8:31 am: Motion to adjourn by Mr Engbrect and seconded by Ms Boudreau. Motion carried.

*Respectfully submitted by Brett Martindale*



710 17th St. SW, Faribault, MN 55021

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Robert Dehnert  
Director of Special Services  
Faribault Public Schools  
[RDehnert@Faribault.k12.mn.us](mailto:RDehnert@Faribault.k12.mn.us)  
507-333-6002

January 20, 2026

TO: Finance Committee

RE: Increase in Days for Assistant Director of Special Education

Please consider approving the increase in days for the Assistant Director of Special Education. This increase seeks to transition the Assistant Director of Special Education to a 260-day (year-round) calendar. This adjustment is necessitated by a substantial increase in the student population requiring services, a shift in the labor market requiring year-round recruitment, and an expansion of the Assistant Director's responsibilities to include district-wide compliance.

This increase will cost approximately \$16,550 annually and will be paid for directly or indirectly with Federal Special Education Funds as described in the attached proposal.

If you have any questions, please contact me. Thanks!

Rob Dehnert

Director of Special Services

# Request for Program/Budget Addition

Fiscal Year 2025-2026

Return to the Director of Finance & Operations

(attach additional documents if more room is needed)

Please detail the vision of your proposal below:

**Proposal for Administrative Calendar Adjustment:** Assistant Director of Special Education

**Current Status:** 245-Day Calendar

**Proposed Status:** 260-Day Calendar

**Fiscal Impact:** Approximately \$16,550

## Executive Summary

This proposal seeks to transition the Assistant Director of Special Education to a 260-day (year-round) calendar. This adjustment is necessitated by a substantial increase in the student population requiring services, a shift in the labor market requiring year-round recruitment, and an expansion of the Assistant Director's responsibilities to include district-wide compliance.

### 1. Significant Growth in Student Population

Since 2017, our special education population has grown from **694 to 877 students**. This 26% increase has resulted in a higher volume of:

**IEP Management:** More complex cases requiring administrative oversight and conflict resolution.

**Compliance Monitoring:** Increased data reporting and state-level documentation.

**Parental Engagement:** A higher volume of meetings and consultations that extend beyond the traditional school calendar.

### 2. Evolution of Staffing Management

In previous years, the district experienced a "hiring season" primarily focused on August. However, current labor market trends have shifted the Special Education department into a continuous recruitment and onboarding cycle.

**Year-Round Hiring:** Paraprofessional vacancies now occur frequently throughout the school year, requiring the Assistant Director to manage interviews and onboarding in real-time to maintain appropriate classroom ratios.

**Supervision and Evaluation:** With an influx of staff holding lower-tiered licenses and non-tenured status, the Assistant Director must conduct more frequent, intensive teacher evaluations. Moving to a 260-day calendar ensures these critical performance reviews and coaching sessions are completed without compromising daily operations.

### **3. Expansion of Departmental Responsibilities**

Due to the elimination of the Behavioral Health Supervisor position this fall, the Assistant Director has absorbed several high-stakes responsibilities that require year-round attention:

**Homeless Liaison (McKinney-Vento):** This role is federally mandated and requires constant availability to ensure students in transition have immediate access to education and support services, regardless of school breaks.

**SLP Supervision:** Direct oversight of Speech and Language Pathologists to ensure clinical compliance and service delivery.

#### **The Vision: Moving Forward**

The vision for this proposal is to ensure operational continuity and instructional quality. By moving to a 260-day calendar, the Assistant Director will have the necessary time to:

**Lead Summer Planning:** Utilize the 15 additional days to prepare for the upcoming school year, ensuring all staff are placed and all IEPs are ready for Day 1.

**Mitigate Burnout:** Allow for a more sustainable distribution of the heavy administrative load created by the 26% student growth.

**Ensure Regulatory Compliance:** Provide the district with year-round coverage for the Homeless Liaison role, protecting the district from compliance risks.

**Conclusion** The \$16,550 investment is a proactive step toward stabilizing our special education infrastructure. It allows our leadership to move from a reactive "hiring

mode" to a proactive "support and development mode," ultimately leading to better outcomes for our most vulnerable students.

## Proposed Funding Strategies

To ensure this adjustment does not negatively impact the General Fund, the Director has identified two viable pathways using Special Education revenue streams. Both options prioritize fiscal responsibility and regulatory compliance.

### Option 1: Direct Federal Funding (Zero General Fund Impact)

The district currently receives approximately \$1,000,000 annually in Federal Special Education Revenue. This funding is based on our student "Childcount."

- **The Plan:** Finance the \$16,550 directly through this federal grant.
- **The Rationale:** The district consistently carries over approximately **\$300,000** in unspent federal funds each year. Utilizing a small portion of this surplus ensures the position is fully funded without touching the General Fund.

### Option 2: State Reimbursement & Federal Offset (Net Gain to General Fund)

This option leverages the state's reimbursement formula to actually *return* money to the General Fund while meeting federal compliance requirements.

- **The Plan:** Code the \$16,550 salary increase to State Special Education funding.
- **The Reimbursement:** The state reimburses special education costs at a rate of 80%. Once reimbursed, this will net \$13,240 back into the General Fund.
- **The "Swap":** To ensure the General Fund remains "whole" on the initial 20% cost, the district will allocate \$16,550 from Federal Special Education Revenue to pay for existing special education tuition (for Faribault students attending out-of-district).
- **The Result:** This option results in a \$0 cost to the General Fund and a net gain of \$13,240 in state reimbursement revenue. It also increases our "Maintenance of Effort" (MOE), a federal requirement that ensures we are maintaining our level of local support for special education.

Submitted by Robert Dehnert

Date: January 5, 2026

Approved by \_\_\_\_\_

Date \_\_\_\_\_

Supervisor Approval \_\_\_\_\_ Date \_\_\_\_\_

*Send this completed form and any attachments to the Director of Finance & Operations.*



## 2026 Finance Committee

January 20

February 9

March 9

April 13

May 11

June 8

July 13\*\*

August 10

September 21

October 12

November 16

December – NA – November Mtg will be the final 2026 Mtg

Meeting location: Virtually through Google Meet, 710 17<sup>th</sup> St SW, Faribault, MN 55021 Meeting Time:  
7:30 a.m.

Committee Members: Ashley Benhart, Barbie Roessler, Chad Wolff, Dick Dotterweich, Jason Engbrecht, Jamie Bente,  
John Bellingham, Lynda Boudreau, Meghan Knutson, Robert Dehnert, Stacy Fox, Brett Martindale

*\*\*Subject to agenda items*



710 17th St. SW, Faribault, MN 55021

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## MEMORANDUM

DATE: January 26, 2026

TO: Finance Committee  
Board of Education  
Jamie Bente, Superintendent

FR: Barbie Roessler, Director of Finance and Operations

RE: Cyber Risk Insurance Policy

Please consider for approval, the calendar year 2026 Cyber Risk Insurance policy through Beazley Insurance Company, Inc. This is a different vendor than has been used in past years. The annual premium proposal is \$10,950, which is a savings of \$12,799 from last year's premium.

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

**December**

	McKinley	Jefferson	Lincoln	Roosevelt	Middle	High	ALC	FOA - MS	FOA - HS	Allina PHP	Total Served @
Early Childhood	-			77							77
VPK	-			66							66
Kindergarten				192							192
1		88	103								191
2		85	101								186
3		97	117								214
4		83	106								189
5		76	90								166
6					206						206
7					205			-		1	206
8					219			6			225
9							212	1		9	223
10							215	25		19	259
11							215	43		29	288
12							184	60		56	300
<b>Total</b>	<b>-</b>	<b>429.00</b>	<b>517.00</b>	<b>335.00</b>	<b>630.00</b>	<b>826.00</b>	<b>129.00</b>	<b>6.00</b>	<b>113.00</b>	<b>3.00</b>	<b>2,988</b>
<b>+/-over Last Month</b>	<b>-</b>	<b>(1)</b>	<b>(6)</b>	<b>(2)</b>	<b>(1)</b>	<b>(2)</b>	<b>(4)</b>	<b>(1)</b>	<b>2</b>		<b>(12)</b>

**Faribault Public Schools  
Enrollment Report by Month**

**School Year 2025 - 2026**

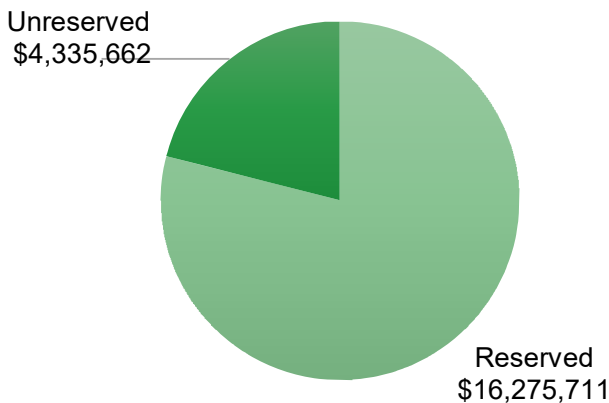
	<i>September</i>	<i>October</i>	<i>November</i>	<i>December</i>	<i>January</i>	<i>February</i>	<i>March</i>	<i>April</i>	<i>May</i>	<i>YTD Average</i>	<i>Plus: Projected Tuition</i>	<i>Projected Total ADM</i>
<b>Early Childhood</b>	100	80	78	77						84		84
<b>VPK</b>	125	76	66	66						83		83
<b>Kindergarten</b>	196	197	193	192						195	2.0	197
<b>1</b>	199	198	194	191						196	2.0	198
<b>2</b>	191	191	190	186						190	2.0	192
<b>3</b>	215	213	215	214						214	2.8	217
<b>4</b>	194	193	190	189						192	3.0	195
<b>5</b>	165	165	164	166						165	3.0	168
<b>6</b>	206	204	206	206						206	2.0	208
<b>7</b>	214	205	206	206						208	4.4	212
<b>8</b>	229	226	226	225						227	2.0	229
<b>9</b>	226	225	222	223						224	3.9	228
<b>10</b>	244	259	257	259						255	5.9	261
<b>11</b>	272	289	288	288						284	5.8	290
<b>12</b>	310	316	305	300						308	14.5	322
<b>Total</b>	<b>3,086</b>	<b>3,037</b>	<b>3,000</b>	<b>2,988</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,028</b>	<b>53.3</b>	<b>3,081.0</b>
		(49)	(37)	(12)	(2,988)	-	-	-	-			
<b>Over (Under) Budget 3,057</b>	<b>29</b>	<b>(20)</b>	<b>(57)</b>	<b>(69)</b>								



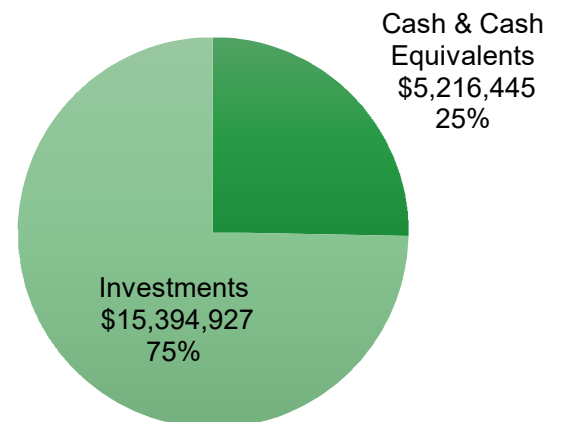
**FARIBAULT PUBLIC SCHOOLS**  
**Investment Balances**  
**As of December 31, 2025**

	Ending Balance 11/30/2025	Ending Balance 12/31/2025	Interest/Div Earned
CCF - MAIN CHECKING	1,907.58	1,914.30	\$ 6.72
CCF -SAVINGS	-	-	-
RELIANCE - MAIN CHECKING	750,000.00	750,000.00	
RELIANCE - SAVINGS	1,970,504.48	2,385,002.17	3,384.19
MSDLAF+LIQUID MONEY MARKET	1,814,621.38	1,873,348.42	5,763.04
MSDLAF+ MAX MONEY MARKET	184,128.61	203,773.97	623.66
MN TRUST OPERATIONS	6,006,499.55	4,447,758.17	9,486.23
MN TRUST INVESTMENTS	5,594,283.04	5,140,133.04	55,881.58
MN TRUST MAINTENANCE BONDS	2,660,535.45	2,669,025.73	8,490.28
US BANK - IRREVOCABLE TRUST	2,673,991.48	2,677,639.22	22,801.68
US BANK - ROOSEVELT DEBT	166.64	167.11	0.47
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	
<b>TOTAL CASH AND INVESTMENTS</b>	<b>\$ 22,119,248.27</b>	<b>\$ 20,611,372.19</b>	<b>\$ 106,437.85</b>

**Asset Reservations**



**Liquidity**



**Faribault Public Schools**  
**Comparative Financial Report - Select General Fund Expenditure Accounts**  
**As of December 31, 2025**

	<b>FY25 December 2024</b>	<b>FY26 December 2025</b>	<b>FY25 YTD Through December 2024</b>	<b>FY26 YTD Through December 2025</b>	<b>FY25 FIN Budget</b>	<b>FY26 REV Budget</b>	<b>FY25 % of Budget through December 2024</b>	<b>FY26 % of Budget through December 2025</b>
<b>EXPENDITURES:</b>								
HVAC	32,942	-	65,510	69,020	289,000	281,500	22.67%	24.52%
Water	7,441	7,969	36,707	40,305	67,200	83,500	54.62%	48.27%
Electric	56,158	20,932	334,795	388,315	639,000	650,500	52.39%	59.69%
Snow Removal	2,307	8,054	2,307	8,054	100,200	84,600	2.30%	9.52%
<b>Total Expenditures</b>	<b>98,848</b>	<b>36,955</b>	<b>439,319</b>	<b>505,694</b>	<b>1,095,400</b>	<b>1,100,100</b>	<b>40.11%</b>	<b>45.97%</b>

**Faribault Public Schools**  
**Comparative Financial Report - Self Insurance Fund**  
**As of December 31, 2025**

	<b>FY25 December 2024</b>	<b>FY26 December 2025</b>	<b>FY25 YTD Through December 2024</b>	<b>FY26 YTD Through December 2025</b>	<b>FY25 FIN Budget</b>	<b>FY26 REV Budget</b>	<b>FY25 % of Budget through December 2024</b>	<b>FY26 % of Budget through December 2025</b>
<b>REVENUES:</b>								
District Contributions	239,521	283,601	1,232,606	1,364,449	2,536,426	2,916,890	48.60%	46.78%
Employee Contributions	23,131	18,564	134,314	173,982	264,673	304,374	50.75%	57.16%
Retirees Contributions	7,697	5,010	53,400	31,155	85,261	55,886	62.63%	55.75%
Cobra Contributions	-	-	2,862	-	11,130	18,165	25.72%	0.00%
<b>Total Revenue</b>	<b>270,349</b>	<b>\$307,174</b>	<b>\$1,423,182</b>	<b>\$1,569,585</b>	<b>\$2,897,490</b>	<b>\$3,295,315</b>	<b>49.12%</b>	<b>47.63%</b>

<b>EXPENDITURES:</b>								
Medical Claims	301,736	278,796	1,429,190	1,153,272	2,782,154	2,842,024	51.37%	40.58%
Administrative Fees	37,541	39,022	217,627	237,069	403,787	476,307	53.90%	49.77%
Additional Charges	6,943	1,359	28,179	26,873	84,357	60,000	33.40%	44.79%
<b>Total Expenditures</b>	<b>\$346,220</b>	<b>\$319,177</b>	<b>\$1,674,995</b>	<b>1,417,213</b>	<b>\$3,270,298</b>	<b>\$3,378,331</b>	<b>51.22%</b>	<b>41.95%</b>

\$152,372

**Faribault Public Schools ISD 656**  
**Exp/Rev Summary - Fd**  
**Period Ending December 31, 2025**

Sequence: L, Fd

Description		26REV Annual Budget	Period 202606	Year To Date	% YTD	Encumbrances	% YTD + Enc	Remaining Balance
E	Expenditure							
01	General	69,790,649.00	5,430,362.09	26,219,990.24	38%	400,805.81	38%	43,169,852.95
02	Food Service	3,384,889.00	254,664.10	1,213,400.61	36%	14,277.34	36%	2,157,211.05
04	Community Service	6,517,154.00	474,387.28	2,476,837.96	38%	15,329.50	38%	4,024,986.54
06	Building Construction	2,755,795.00	583,679.51	2,254,011.06	82%	0.00	82%	501,783.94
07	Debt Redemption	2,379,350.00	475.00	242,150.00	10%	0.00	10%	2,137,200.00
20	Internal Service	3,378,331.00	319,177.16	1,417,213.33	42%	0.00	42%	1,961,117.67
45	OPEB Irrevocable Trust	158,000.00	11,810.08	66,095.86	42%	0.00	42%	91,904.14
50	Student Activities	110,000.00	14,243.62	35,593.33	32%	1,334.36	34%	73,072.31
E	Expenditure	88,474,168.00	7,088,798.84	33,925,292.39	38%	431,747.01	39%	54,117,128.60
R	Revenue							
01	General	(68,334,081.00)	(5,473,432.88)	(19,774,120.89)	29%	0.00	29%	(48,559,960.11)
02	Food Service	(2,759,549.00)	(262,654.50)	(1,077,517.48)	39%	0.00	39%	(1,682,031.52)
04	Community Service	(6,236,629.00)	(333,790.23)	(1,601,820.79)	26%	0.00	26%	(4,634,808.21)
06	Building Construction	(200,000.00)	(8,490.28)	(107,497.26)	54%	0.00	54%	(92,502.74)
07	Debt Redemption	(2,569,387.00)	(145,877.11)	(1,265,596.70)	49%	0.00	49%	(1,303,790.30)
20	Internal Service	(3,295,315.00)	(307,174.41)	(1,569,584.91)	48%	0.00	48%	(1,725,730.09)
45	OPEB Irrevocable Trust	(158,000.00)	(4,759.20)	(166,845.71)	106%	0.00	106%	8,845.71
50	Student Activities	(112,000.00)	(21,504.29)	(44,145.51)	39%	0.00	39%	(67,854.49)
R	Revenue	(83,664,961.00)	(6,557,682.90)	(25,607,129.25)	31%	0.00	31%	(58,057,831.75)
	<b>Report Totals:</b>	<b>4,809,207.00</b>	<b>531,115.94</b>	<b>8,318,163.14</b>	<b>173%</b>	<b>431,747.01</b>	<b>182%</b>	<b>(3,940,703.15)</b>

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

Sequence: Fd, O/S		202406			202506			202606		
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	13,419,530.60	37%	35,400,605.00	13,515,414.47	38%	37,662,116.00	14,273,650.82	38%
	200 Employee Benefits	12,743,620.00	4,806,742.49	38%	13,187,389.00	5,208,760.37	39%	14,799,829.00	5,720,354.97	39%
	300 Purchased Services	9,419,104.00	4,265,415.90	45%	10,442,726.00	4,304,303.11	41%	11,691,993.00	3,518,646.67	30%
	400 Supplies & Materials	2,870,733.00	1,472,520.95	51%	2,864,209.00	1,274,515.36	44%	2,457,137.00	1,187,822.37	48%
	500 Capital Expenditures	2,066,851.00	1,269,949.41	61%	2,053,292.00	1,492,728.58	73%	2,758,969.00	1,313,926.48	48%
	800 Other Expenditures	621,589.00	130,946.06	21%	428,579.00	117,805.22	27%	420,605.00	139,017.21	33%
	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	25,365,105.41	39%	64,376,800.00	25,913,527.11	40%	69,790,649.00	26,219,990.24	38%
	Report Totals:	64,413,626.00	25,365,105.41	39%	64,376,800.00	25,913,527.11	40%	69,790,649.00	26,219,990.24	38%