

Finance Committee Meeting

Monday, October 12, 2026 7:30 AM

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

I. Business Items

I.A. Approval of the Agenda

I.B. Approval of the Finance Committee minutes from
September 21, 2026

II. Contracts, Agreements, Bids and Grants for Review

II.A. Approval of the Professional Services
Agreement between FIAA and FPS for FY27

III. Financial Performance

III.A. Monthly Student Count

III.B. Monthly Investment Report - September

III.C. Monthly Comparative Financial Report -
September

III.D. Monthly Analytical Report - September

IV. Financial Strategies

V. Next Meeting - November 16, 2026 at 7:30 am

VI. Adjourn - **ACTION**

FINANCE COMMITTEE MINUTES

This meeting was held remotely via Google Meet
September 21, 2026 at 7:30 a.m.

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

Others in Attendance: Cassie Riopelle

Members Absent:

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

I. Business Items

- a. Approval of the agenda
 - i. Action: Approved (Boudreau, Bente)
- b. Approval of the previous meeting minutes
 - i. Action: Approved (Wolff, Dotterweich)

II. Contracts, Agreements, Bids and Grants for Review

- a. Approval of the HCI/FPS Contract (New Position):
 - i. Presented by Cassie Riopelle, Director of Community Education
 - ii. New Position: FY27 Family Engagement Navigator at Jefferson
 - iii. Goal: Increase student & family engagement and help with attendance issues
 - iv. Funding: \$30k from Community Ed Youth Development budget and matched by HCI. This is an HCI employee. HCI to bill FPS.
 - v. Action: Approved (Fox, Jurens)
- b. Approval of a New Paraprofessional at Jefferson (New Position):
 - i. Presented by Nick Jurens, Principal at Jefferson Elementary
 - ii. Purpose: Focus on supporting Academics - pushing 30 students per classroom
 - iii. Action: Approved (Wolff, Bellingham)
- c. Approval of Two New Kindergarten Paraprofessionals at RELC (New Position):
 - i. Presented by Barbie Roessler
 - ii. Purpose: Increased number of kindergarten students to start out the year as to what was projected. Up roughly 30 students.
 - iii. Cost: Approximately \$90k combined for both positions
 - iv. Action: Approved (Wolff, Boudreau)
- d. Approval of the Media Specialist Contract with Nerstrand:
 - i. Presented by Barbie Roessler
 - ii. Purpose: Nerstrand to partner with Faribault in order to utilize FPS Media Specialist so they can qualify for Library Support Aid

- iii. No cost to Faribault
- iv. Potential Revenue - Billing Nerstrand for FPS' Media Specialist's time while attending to Nerstrand's needs
- v. Action: Approved (Boudreau, Dotterweich)
- e. Approval of the Ice Arena/FPS Agreement for FY27
 - i. Presented by Barbie Roessler
 - ii. Purpose: To provide ice time for FPS hockey teams
 - iii. Cost: \$60k for FY27
 - iv. Questions/comments: No varsity or junior varsity hockey teams this year.
 - v. Action: Motion to Table until Oct 12 FC meeting (Bente, Dotterweich)

III. Financial Performance

- a. August Student Counts:
 - i. As of today, we're projecting our count at 2,946 students
 - ii. Down 24 students from budgeted 2,970 students
 - iii. Kindergarten numbers are up, other sites are down
- b. August Investment Financial Report:
 - i. Cash and investments increased by \$4M from July to August
 - ii. July sees very small state aid payment, August typically larger to make up for July
 - iii. Most money is liquid, no cash flow issues
 - iv. Earned \$31k in interest for August
- c. August Comparative Financial Report:
 - i. HVAC: Down compared to this time last year - due to credits received
 - ii. Water: Up from this time last year - no issue with this
 - iii. Electricity: Down compared to last year - due to credits and rebates received
 - iv. Snow: No Snow
 - v. Self-Insurance: Expenses exceeding revenues for August.
 - 1. Fund Balance really healthy - Almost double from where we were last year
- d. August Analytics:
 - i. Fund Summary:
 - 1. Projecting expenses to exceed revenues for FY27 - As expected based on budget submitted
 - ii. Multi-year Comparison:
 - 1. Looking at this point in time over the last 3 years, in FY25 we spent 7% of budget, FY26 was 7%, and the current year FY27, we've spent 6%
 - 2. Nothing alarming here. Right on track with where we have been in the past.

IV. Financial Strategies

- a. Preliminary Approval of the Tax Levy:
 - i. Presented by Barbie Roessler
 - ii. By September 30 every year, the School Board must approve the preliminary tax levy amount.

- iii. Recommendation is to approve the Maximum - If approval of a specific dollar amount at preliminary, we're tied to that amount
 - iv. Current Reports from the State are incorrect at this time. Community Ed numbers are not reporting correctly
 - v. Projecting another decrease in Tax Levy this year.
 - vi. Action: Approved (Wolff, Engbrecht)
- V. Next Meeting: October 12, 2026, at 7:30 am.
- VI. Adjournment at 8:23 am
 - a. Action: Approved (Fox, Dotterweich)

Respectfully submitted by Brett Martindale

AGREEMENT

This Agreement is made and entered into this _____ day of _____, 2026, by and between the **FARIBAULT ICE ARENA ASSOCIATION** ("FIAA") and **INDEPENDENT SCHOOL DISTRICT 656** ("School District"), Rice County, Minnesota.

Whereas, the School District desires to use the Facilities commonly known as the Faribault Ice Arena ("Arena"), located at 1820 Alexander Drive, Faribault, Minnesota, for boys' and girls' hockey programs.

Now therefore, in consideration of the terms and conditions hereinafter set forth, the parties hereto do hereby mutually agree to the following:

- A. FIAA Responsibilities:
 - 1. Shall provide and maintain ice conditions suitable for practice and game use.
 - 2. Shall provide all nets, boards and markings to conduct ice hockey games.
 - 3. Shall provide ice maintenance personnel management staff and building maintenance.
 - 4. Shall make every effort to provide quality ice, but the FIAA does not guarantee it if it is unable for mechanical reasons to provide ice.

- B. School District Responsibilities:
 - 1. Shall be responsible to providing adequate supervision and discipline for all areas of the arena including ice surface, team rooms and locker rooms.
 - 2. Under no circumstance shall students/players be left unsupervised prior to or after practices and/or games.
 - 3. Shall at the end of each scheduled practice or game return the Facility to the same condition as prior, reasonable wear and tear expected.
 - 4. Shall coordinate with the Arena Supervisor so that adequate concessions are provided.
 - 5. Shall provide all additional staffing that maybe required for tournaments, games, scrimmages and practices.
 - 6. Shall abide by all published Rules and Regulations for the arena.

- C. Use of the Arena by the School District
 - 1. The School District shall have use of the entire Arena facility excluding concession stand for its hockey program, both boys and girls.

2. Schedule hours shall be those agreed to by the FIAA and the School District.
3. Rental Rate: The School District shall pay to the FIAA a rental rate of \$220 per hour. Hours for 2026-7 season will be a minimum of 275 hours. School District agrees to the payment terms that will be:
 - a. \$30,140 payable no later than October 24, 2026
 - b. 30,360 payable no later than April 17, 2027
4. Any additional hours in excess of 275 hours will be charged at the rate of \$ 100.00 per hour.
5. Hours may not be subcontracted to other organizations/entities.
6. Rescheduling: Rescheduling of games or practice times shall be at the discretion of Arena Supervisor. Credit for canceled ice time shall be given to the School District, provided that the School District notifies the Arena Supervisor one week prior to the scheduled time.

D. Use of the Arena and Additional Consideration by the School District

1. The School District shall have use of the Support Portion (restrooms, locker rooms, access corridors) of the Arena for its school related sports activities and functions.
2. School District shall retain use of the facility parking lot for practices and games even when the facility is rented for special events.
3. School District staff shall coordinate with the Arena Supervisor the various activities that will be conducted within the Arena.
4. In consideration of this use, the School District agrees to:
 - a. Provide janitorial service to the Arena facility in accordance with the following schedule: Specific schedule for these services shall be coordinated between the Ice Arena Manager and School's Director of Buildings & Grounds.* September through May.

Area	Cleaning Frequency
1. Locker Rooms	*
2. Public Restrooms	*
3. Lobby and Corridors	*

- b. Both Parties recognize that the cleaning schedule may vary due to personnel schedules and restrictions, but nevertheless it is the intent that the School District will assume to the best of their ability the janitorial services for those listed above. District will bill back to the FIAA for all trash collection during ice season.
5. Additionally, the School District will assume responsibility for upkeep and maintenance of the sidewalks and parking areas. In exchange for not maintaining landscaping and extra use during track season the shared expense of snow removal has been removed.

E. Assignment Rights:

1. Both parties agree that the School District will have the right to subcontract or assign their rights under this agreement to any and all other parties. The School District must inform the FIAA of such assignment.

F. Additional Use of Facility:

1. Should the School District wish to rent the Arena for any other activity or use, both parties will negotiate a supplemental agreement to cover such usage.

G. Insurance and Liability;

1. The School District agrees to indemnify and save harmless the FIAA from any and all losses claimed or sustained in conjunction with the use of the Arena.
2. The School District further agrees to provide evidence of liability insurance coverage for the term of use of the facility by presenting to the FIAA a certificate of insurance. (attachment). The coverage limits shall include a minimum of \$1,000,000 single limit for bodily injury and property damage and shall name the Faribault Ice Arena Association as an additional insured.

H. Approvals:

1. This agreement shall be effective upon approval by the FIAA Board and the School District Board.
2. Any amendments to this agreement shall be in writing and approved by each Board.

SCHOOL DISTRICT 656

By: _____

Date: _____

Its: _____

FARIBAULT ICE ARENA ASSOCIATION

By: Paul Irons

Date: 8/27/2026

Its: PRESIDENT

**Faribault Public Schools
Enrollment Report by Building
FY 2026-2027**

	October									
	Jefferson	Lincoln	Roosevelt	Middle	High	ALC	FOA - MS	FOA - HS	Allina PHP	Total Served @
Early Childhood			70							70
VPK			66							66
Kindergarten			217							217
1	77	94								171
2	85	104								189
3	90	97								187
4	93	113								206
5	83	111								194
6				171						171
7				196			1			197
8				183		8	3		1	195
9					228	1		5		234
10					213	11		8		232
11					209	33		11		253
12					222	75		31		328
Total	428.00	519.00	353.00	550.00	872.00	128.00	4.00	55.00	1.00	2,910
+/-over Last Month	(2)	(2)	(2)	(23)	(5)	(1)	(2)	(2)		(38)

**Faribault Public Schools
Enrollment Report by Month**

School Year 2026 - 2027

	<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	70	70								70		70
VPK	66	66								66		66
Kindergarten	219	217								218	-	218
1	171	171								171	1.0	172
2	191	189								190	1.0	191
3	187	187								187	4.0	191
4	206	206								206	-	206
5	196	194								195	6.0	201
6	173	171								172	3.0	175
7	209	197								203	4.0	207
8	206	195								201	8.0	209
9	236	234								235	3.0	238
10	233	232								233	8.0	241
11	256	253								255	3.0	258
12	329	328								329	26.0	355
Total	2,948	2,910	-	-	-	-	-	-	-	2,929	67.0	2,996.0
		(38)	(2,910)	-	-	-	-	-	-			
Over (Under) Budget 2,970	(22)	(60)										26

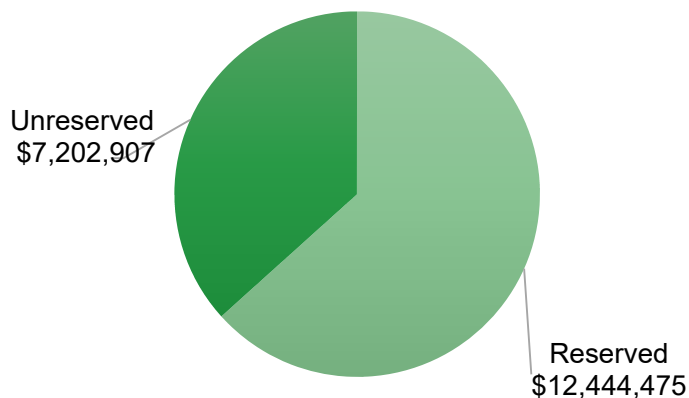


FARIBAULT PUBLIC SCHOOLS

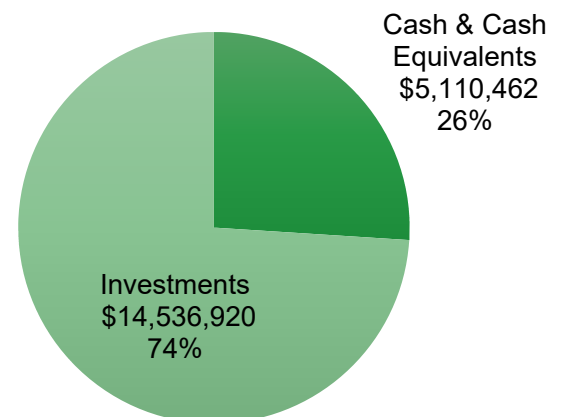
Investment Balances
As of September 30, 2026

	Ending Balance 8/31/2026	Ending Balance 9/30/2026	Interest/Div Earned
RELIANCE - MAIN CHECKING	750,000.00	750,000.00	
RELIANCE - SAVINGS	2,489,001.56	2,490,840.88	1,839.32
MSDLAF+LIQUID MONEY MARKET	904,305.84	913,627.66	2,694.12
MSDLAF+ MAX MONEY MARKET	949,353.41	953,587.88	2,891.14
MN TRUST OPERATIONS	9,529,309.74	8,378,539.34	19,795.64
MN TRUST INVESTMENTS	2,413,612.73	2,413,612.73	
MN TRUST MAINTENANCE BONDS	428,857.15	430,162.86	1,305.71
US BANK - IRREVOCABLE TRUST	2,851,386.19	2,851,386.19	
US BANK - ROOSEVELT DEBT	187.87	187.87	
FIRST UNITED BANK CD	152,826.58	152,826.58	
PREMIER BANK CD	160,204.06	160,204.06	
STATE BANK OF FARIBAULT CD	150,000.00	150,000.00	
PETTY CASH	2,406.00	2,406.00	
TOTAL CASH AND INVESTMENTS	\$ 20,781,451.13	\$ 19,647,382.05	\$ 28,525.93

Asset Reservations



Liquidity



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

	FY26 September 2025	FY27 September 2026	FY26 YTD Through September 2025	FY27 YTD Through September 2026	FY26 FIN Budget	FY27 ADP Budget	FY25 % of Budget through September 2025	FY26 % of Budget through September 2026
EXPENDITURES:								
HVAC	11,216	2,150	54,928	16,222	297,500	208,500	18.46%	7.78%
Water	8,793	7,182	15,393	15,767	83,500	83,500	18.43%	18.88%
Electric	87,812	4,458	219,906	161,750	683,816	465,000	32.16%	34.78%
Snow Removal	-	-	-	-	83,261	86,000	0.00%	0.00%
Total Expenditures	107,821	13,790	290,228	193,739	1,148,077	843,000	25.28%	22.98%

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

	FY26 September 2025	FY27 September 2026	FY26 YTD Through September 2025	FY27 YTD Through September 2026	FY26 FIN Budget	FY27 ADP Budget	FY25 % of Budget through September 2025	FY26 % of Budget through September 2026
REVENUES:								
District Contributions	217,029	291,986	540,586	629,967	2,916,890	3,161,177	18.53%	19.93%
Employee Contributions	31,085	36,718	88,204	97,751	304,374	356,433	28.98%	27.42%
Retirees Contributions	5,010	4,002	16,126	13,414	71,551	62,431	22.54%	21.49%
Cobra Contributions	-	2,964	-	8,893	2,500	-	0.00%	#DIV/0!
Total Revenue	253,123	\$335,670	\$644,915	\$750,025	\$3,295,315	\$3,580,041	19.57%	20.95%

EXPENDITURES:								
Medical Claims	145,900	162,355	446,941	159,354	2,515,070	2,883,010	17.77%	5.53%
Administrative Fees	40,857	47,530	117,818	94,123	525,617	567,666	22.42%	16.58%
Additional Charges	1,552	855	11,396	9,929	60,000	60,000	18.99%	16.55%
Total Expenditures	\$188,309	\$210,739	\$576,154	263,406	\$3,100,687	\$3,510,676	18.58%	7.50%

\$486,619

Faribault Public Schools ISD 656

Exp/Rev Summary - Fd

Period Ending September 30, 2026

Sequence: L, Fd

		27ADP					% YTD	Remaining
Description		Annual Budget	Period 202703	Year To Date	% YTD	Encumbrances	+ Enc	Balance
E	Expenditure							
01	General	72,094,315.00	5,674,364.38	9,629,174.60	13%	342,246.90	14%	62,122,893.50
02	Food Service	2,931,884.00	72,025.87	152,239.39	5%	276,894.85	15%	2,502,749.76
04	Community Service	6,439,139.00	445,381.44	995,411.32	15%	23,225.52	16%	5,420,502.16
06	Building Construction	160,850.00	2,340.00	2,240.00	1%	0.00	1%	158,610.00
07	Debt Redemption	2,354,500.00	0.00	196,150.00	8%	0.00	8%	2,158,350.00
20	Internal Service	3,510,676.00	210,739.08	263,405.93	8%	0.00	8%	3,247,270.07
45	OPEB Irrevocable Trust	158,000.00	11,943.98	40,445.09	26%	0.00	26%	117,554.91
50	Student Activities	100,000.00	8,545.77	10,049.27	10%	1,152.91	11%	88,797.82
E	Expenditure	87,749,364.00	6,425,340.52	11,289,115.60	13%	643,520.18	14%	75,816,728.22
R	Revenue							
01	General	(70,356,530.00)	(1,411,085.05)	(3,607,901.85)	5%	0.00	5%	(66,748,628.15)
02	Food Service	(2,552,553.00)	(2,247.96)	(9,104.37)	0%	0.00	0%	(2,543,448.63)
04	Community Service	(6,105,179.00)	(48,941.97)	(141,329.65)	2%	0.00	2%	(5,963,849.35)
06	Building Construction	(160,850.00)	0.00	(2,596.35)	2%	0.00	2%	(158,253.65)
07	Debt Redemption	(2,649,709.00)	0.00	(28,472.05)	1%	0.00	1%	(2,621,236.95)
20	Internal Service	(3,580,041.00)	0.00	(414,355.32)	12%	(335,670.09)	21%	(2,830,015.59)
45	OPEB Irrevocable Trust	(168,000.00)	0.00	(18,608.07)	11%	0.00	11%	(149,391.93)
50	Student Activities	(100,000.00)	(14,476.00)	(18,242.22)	18%	0.00	18%	(81,757.78)
R	Revenue	(85,672,862.00)	(1,476,750.98)	(4,240,609.88)	5%	(335,670.09)	5%	(81,096,582.03)
Report Totals:		2,076,502.00	4,948,589.54	7,048,505.72	339%	307,850.09	354%	(5,279,853.81)

Faribault Public Schools ISD 656
Multi Year Guideline by Object Series

Sequence: Fd, O/S

Description		202503			202603			202703		
		Budget 25REV	Year to Date	%	Budget 26FIN	Year to Date	%	Budget 27ADP	Year to Date	%
01	General									
	100 Salaries & Wages	35,400,605.00	4,574,508.96	13%	37,447,675.00	4,662,991.04	12%	38,948,265.00	4,871,503.66	13%
	200 Employee Benefits	13,187,389.00	1,639,439.12	12%	15,160,114.00	1,740,579.65	11%	15,619,312.00	1,967,920.34	13%
	300 Purchased Services	10,442,726.00	1,355,329.68	13%	12,088,436.00	1,492,540.33	12%	12,202,466.00	1,020,752.23	8%
	400 Supplies & Materials	2,864,209.00	710,900.77	25%	2,639,347.00	855,281.02	32%	2,319,538.00	1,036,905.81	45%
	500 Capital Expenditures	2,053,292.00	1,217,125.35	59%	3,125,362.00	1,123,965.45	36%	2,587,952.00	844,013.45	33%
	800 Other Expenditures	428,579.00	50,154.95	12%	424,274.00	58,567.41	14%	416,782.00	(111,920.89)	(27%)
	900 Other Financing Uses	0.00	0.00	0%	66,572.00	66,571.72	100%	0.00	0.00	0%
01	General	64,376,800.00	9,547,458.83	15%	70,951,780.00	10,000,496.62	14%	72,094,315.00	9,629,174.60	13%
	Report Totals:	64,376,800.00	9,547,458.83	15%	70,951,780.00	10,000,496.62	14%	72,094,315.00	9,629,174.60	13%