Finance Committee Meeting

Monday, November 16, 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 October 12, 2026

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

III. **Financial Performance**

III.A. Monthly Student Count - October

III.B. Monthly Investment Report - October

III.C. Monthly Comparative Financial Report - October

III.D. Monthly Analytical Report - October

IV. **Financial Strategies**

V. **Next Meeting - Monday, November 30, at 7:30 am**

VI. **Adjourn - *ACTION***

FINANCE COMMITTEE MINUTES

This meeting was held remotely via Google Meet
October 12, 2026 at 7:30 a.m.

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

Others in Attendance:

Members Absent: Nick Jurrens and Chad Wolff

This meeting was called to order at 7:30 a.m.

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

II. Contracts, Agreements, Bids and Grants for Review
   a. Motion to take the Ice Arena Contract from the table
      i. Action: Approved (Bente, Bellingham)
      ii. Discussion of Ice Arena Contract
         1. Arena Used for more than just hockey: Inclement weather for track and field, locker rooms, etc
         2. FPS owns land
   b. Motion for Amendment to Ice Arena Contract
      i. Motion to Amend section C5 to remove “not”, allowing for subcontracting ice time, reference section E1
   c. Motion to Approve Ice Arena Contract with Amendment
      i. Action: Approved (Bente, Engbrecht)

III. Financial Performance
   a. September Student Counts:
      i. Down 38 students from the budgeted 2,970 students
      ii. Majority of student decline stemming from FMS
   b. September Investment Financial Report:
      i. Not a lot of movement from August to September
      ii. Earned $28k in interest for September
   c. August Comparative Financial Report:
      i. HVAC: Down compared to this time last year - due to credits received
      ii. Water: Same ballpark as last year
      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. Revenues exceed expenditures by $487k

d. August Analytics:
i. Fund Summary:
1. Expenditures are normal this time of year
ii. Multi-year Comparison:
1. Looking at this point in time over the last 3 years, in FY25 we spent 15% of budget, FY26 was 14%, and the current year FY27, we've spent 13%
2. Nothing alarming here. Right on track with where we have been in the past.

IV. Audit Update
a. Pleased with the process and the progress
b. Audit presentation should be coming to the board in November barring any unforeseen circumstances

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

VI. Adjournment at 7:56 am
a. Action: Approved (Fox, Boudreau)

Respectfully submitted by Brett Martindale

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			220							220
1	76	95								171
2	85	106								191
3	89	99								188
4	94	114								208
5	84	112								196
6				171						171
7				208			2			210
8				192		8	3		1	204
9					227	1		6		234
10					216	10		8	1	235
11					207	32		12		251
12					222	73		31		326
Total	**428.00**	**526.00**	**356.00**	**571.00**	**872.00**	**124.00**	**5.00**	**57.00**	**2.00**	**2,941**
+/-over Last Month	(2)	5	1	(2)	(5)	(5)	(1)	(1)		(7)

Faribault Public Schools

Enrollment Report by Month

School Year 2026 - 2027

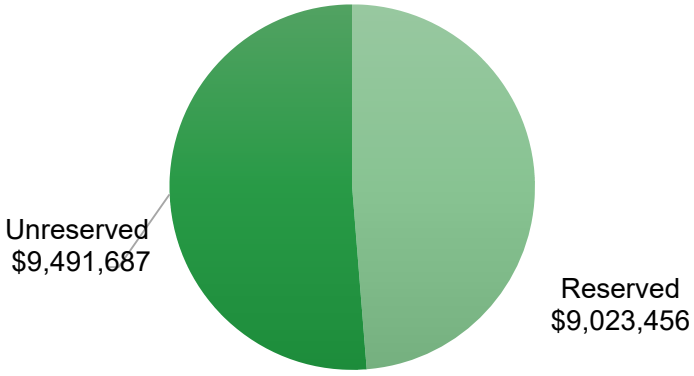
	September	October	November	December	January	February	March	April	May	YTD Average	Plus: Projected Tuition	Projected Total ADM
Early Childhood	70	70								70		70
VPK	66	66								66		66
Kindergarten	219	220								220	-	220
1	171	171								171	1.0	172
2	191	191								191	1.0	192
3	187	188								188	4.0	192
4	206	208								207	-	207
5	196	196								196	6.0	202
6	173	171								172	3.0	175
7	209	210								210	4.0	214
8	206	204								205	8.0	213
9	236	234								235	3.0	238
10	233	235								234	8.0	242
11	256	251								254	3.0	257
12	329	326								328	26.0	354
Total	**2,948**	**2,941**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,945**	**67.0**	**3,011.5**
		(7)	(2,941)	-	-	-	-	-	-			
Over (Under) Budget 2,970	**(22)**	**(29)**										**42**

FARIBAULT PUBLIC SCHOOLS

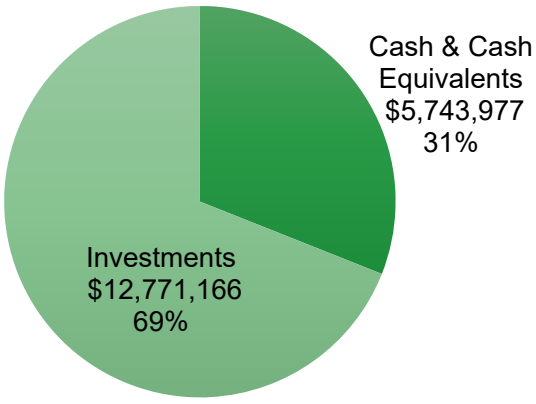
Investment Balances
As of October 31, 2026

	Ending Balance 9/30/2026	Ending Balance 10/31/2026	Interest/Div Earned
RELIANCE - MAIN CHECKING	750,000.00	750,000.00	
RELIANCE - SAVINGS	2,342,635.37	2,938,491.08	2,328.25
MSDLAF+LIQUID MONEY MARKET	913,627.66	1,096,393.71	3,312.52
MSDLAF+ MAX MONEY MARKET	953,587.88	956,686.15	3,098.27
MN TRUST OPERATIONS	8,378,539.34	6,666,105.64	17,693.67
MN TRUST INVESTMENTS	2,413,612.73	2,413,612.73	
MN TRUST MAINTENANCE BONDS	430,162.86	431,555.75	1,392.89
US BANK - IRREVOCABLE TRUST	2,796,750.31	2,796,750.31	
US BANK - ROOSEVELT DEBT	203,150.50	111.16	110.66
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	$ 19,647,503.29	$ 18,515,143.17	$ 27,936.26

Asset Reservations



Liquidity



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

EXPENDITURES:	FY26 October 2025	FY27 October 2026	FY26 YTD Through October 2025	FY27 YTD Through October 2026	FY26 FIN Budget	FY27 ADP Budget	FY25 % of Budget through October 2025	FY26 % of Budget through October 2026
HVAC	-	14,331	54,928	30,553	297,500	208,500	18.46%	14.65%
Water	8,293	7,433	23,686	23,200	83,500	83,500	28.37%	27.78%
Electric	70,787	90,629	290,693	326,337	683,816	465,000	42.51%	70.18%
Snow Removal	-	-	-	-	83,261	86,000	0.00%	0.00%
Total Expenditures	79,080	112,392	369,308	380,089	1,148,077	843,000	32.17%	45.09%

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

REVENUES:	FY26 October 2025	FY27 October 2026	FY26 YTD Through October 2025	FY27 YTD Through October 2026	FY26 FIN Budget	FY27 ADP Budget	FY25 % of Budget through October 2025	FY26 % of Budget through October 2026
District Contributions	270,258	209,660	810,844	839,627	2,916,890	3,161,177	27.80%	26.56%
Employee Contributions	34,369	37,163	122,573	134,914	304,374	356,433	40.27%	37.85%
Retirees Contributions	5,010	4,002	21,135	17,416	71,551	62,431	29.54%	27.90%
Cobra Contributions	-	2,964	-	11,857	2,500	-	0.00%	#DIV/0!
Total Revenue	309,637	$253,790	$954,553	$1,003,815	$3,295,315	$3,580,041	28.97%	28.04%
EXPENDITURES:								
Medical Claims	270,533	255,712	717,474	481,551	2,515,070	2,883,010	28.53%	16.70%
Administrative Fees	39,601	46,864	157,419	140,986	525,617	567,666	29.95%	24.84%
Additional Charges	12,889	2,818	24,285	13,260	60,000	60,000	40.47%	22.10%
Total Expenditures	$323,023	$305,394	$899,177	635,797	$3,100,687	$3,510,676	29.00%	18.11%

$368,018

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

Sequence: L, Fd

		Description	27ADP Annual Budget	Period 202704	Year To Date	% YTD	Encumbrances	% YTD + Enc	Remaining Balance
E		Expenditure							
	01	General	72,094,315.00	6,353,607.22	16,266,670.07	23%	323,153.31	23%	55,504,491.62
	02	Food Service	2,931,884.00	56,948.65	209,404.71	7%	322,387.06	18%	2,400,092.23
	04	Community Service	6,439,139.00	555,434.52	1,561,652.36	24%	18,927.42	25%	4,858,559.22
	06	Building Construction	160,850.00	2,340.00	4,580.00	3%	0.00	3%	156,270.00
	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	305,393.69	635,797.30	18%	0.00	18%	2,874,878.70
	45	OPEB Irrevocable Trust	158,000.00	14,039.44	55,621.53	35%	0.00	35%	102,378.47
	50	Student Activities	100,000.00	10,241.41	20,290.68	20%	1,291.85	22%	78,417.47
E		**Expenditure**	87,749,364.00	7,298,004.93	18,950,166.65	22%	665,759.64	22%	68,133,437.71
R		Revenue							
	01	General	(70,356,530.00)	(4,597,668.12)	(11,575,579.15)	16%	0.00	16%	(58,780,950.85)
	02	Food Service	(2,552,553.00)	(26,582.46)	(74,041.09)	3%	0.00	3%	(2,478,511.91)
	04	Community Service	(6,105,179.00)	(400,600.95)	(836,884.97)	14%	0.00	14%	(5,268,294.03)
	06	Building Construction	(160,850.00)	(1,392.89)	(5,294.95)	3%	0.00	3%	(155,555.05)
	07	Debt Redemption	(2,649,709.00)	(483,152.56)	(589,730.63)	22%	0.00	22%	(2,059,978.37)
	20	Internal Service	(3,580,041.00)	0.00	(750,025.41)	21%	0.00	21%	(2,830,015.59)
	45	OPEB Irrevocable Trust	(168,000.00)	0.00	34,890.81	(21%)	0.00	(21%)	(202,890.81)
	50	Student Activities	(100,000.00)	(11,840.79)	(30,163.01)	30%	0.00	30%	(69,836.99)
R		**Revenue**	(85,672,862.00)	(5,521,237.77)	(13,826,828.40)	16%	0.00	16%	(71,846,033.60)
		Report Totals:	2,076,502.00	1,776,767.16	5,123,338.25	247%	665,759.64	279%	(3,712,595.89)

Faribault Public Schools ISD 656
Multi Year Guideline by Object Series

Sequence: Fd, O/S

	Description	202504 Budget 25REV	202504 Year to Date	%	202604 Budget 26FIN	202604 Year to Date	%	202704 Budget 27ADP	202704 Year to Date	%
01 General										
100 Salaries & Wages		35,400,605.00	7,579,981.07	21%	37,447,675.00	7,734,456.71	21%	38,948,265.00	8,083,408.37	21%
200 Employee Benefits		13,187,389.00	2,991,734.06	23%	15,160,114.00	3,177,287.41	21%	15,619,312.00	3,263,608.81	21%
300 Purchased Services		10,442,726.00	2,697,641.49	26%	12,088,436.00	2,610,149.86	22%	12,202,466.00	2,602,078.74	21%
400 Supplies & Materials		2,864,209.00	926,514.94	32%	2,639,347.00	1,020,598.46	39%	2,319,538.00	1,193,408.17	51%
500 Capital Expenditures		2,053,292.00	1,447,553.98	70%	3,125,362.00	1,204,747.68	39%	2,587,952.00	1,219,177.26	47%
800 Other Expenditures		428,579.00	71,510.77	17%	424,274.00	64,443.20	15%	416,782.00	(95,011.28)	(23%)
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	15,714,936.31	24%	70,951,780.00	15,878,255.04	22%	72,094,315.00	16,266,670.07	23%
	Report Totals:	64,376,800.00	15,714,936.31	24%	70,951,780.00	15,878,255.04	22%	72,094,315.00	16,266,670.07	23%