

FINANCE COMMITTEE MINUTES

This meeting was held remotely via Google Meet
August, 10, 2026 at 7:30 a.m.

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

Others in Attendance: Cassie Riopelle

Members Absent: Jason Engbrecht

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

- I. Business Items
 - a. Approval of the agenda
 - i. Action: Approved (Bourdreau, Bellingham)
 - b. Approval of the previous meeting minutes
 - i. Action: Approved (Boudreau, Bente)
- II. Contracts, Agreements, Bids and Grants for Review
 - a. Approval of the River Bend Nature Center contract for FY26-27:
 - i. Same contract terms and conditions as in the past
 - ii. Provides programming for Prek to 6th and high school students.
 - iii. Cost is \$40k, same as last year
 - iv. Funding Source: General Fund and Community Ed
 - v. Action: Approved (Wolff, Dotterweich).
 - b. Approval of the S.C.R.S and ABE Partnership Agreement for FY26-27:
 - i. Presented by Cassie Riopelle
 - ii. Partnership to provide English based classes to adults for GED prep and(or) familiarizing with American English to be more successful.
 - iii. Cost: \$55,889
 - iv. Funded through State ABE Funds and Grants
 - v. Action: Approved (Wolff, Bellingham).
- III. Financial Performance
 - a. July Student Counts:
 - i. No definitive numbers yet, just an update.
 - ii. Kindergarten reporting 208 enrolled
 - iii. Lincoln reporting 543 enrolled
 - iv. Jefferson reporting 420 enrolled
 - v. FMS projecting up a bit higher than expected (No definitive numbers yet)
 - vi. FHS projecting at or a bit higher than expected (No definitive numbers yet)

- b. July Investment Financial Report:
 - i. Cash and Investments down 6.5 million from last month
 - ii. Cause: Summer Payouts
 - iii. Still in a healthy position
- c. July Comparative Financial Report:
 - i. HVAC - \$6,400 in expense but \$33k as this time last year. Timing issue of when bill received
 - ii. Water - Same as last year. No bill for either. Timing issue of when bill is received
 - iii. Electric - We're showing a credit for July. We do have expenses but have credits that are currently offsetting the invoices.
 - iv. Snow - None
 - v. Self Insurance
 - 1. Last year at this time, we had revenues exceeding expenses. Not the case for this July. Expenses exceeded revenues by \$97k
 - 2. Fund Balance has doubled from this time last year due to 15% premium increases last year and 8% this year.
 - 3. Fund balance is in a healthy position.
- d. July Analytics:
 - i. Fund Summary:
 - 1. Expecting to spend \$2m more than revenues for FY27
 - 2. Revenues will continue to fluctuate as we continue to make closing entries for FY26.
 - ii. Multi-year Comparison:
 - 1. Over the past 2 years, as of July, we've spent 3% of our budget, the same as this year.
 - 2. Nothing out of the ordinary.
- IV. Financial Strategies
 - a. Minnesota Permanent School Fund:
 - i. Constitutional amendment which changes how funds are distributed
 - ii. November Mid-term Ballot item
 - iii. No impact to current taxes
 - iv. Impact to FPS: Additional \$90k
- V. Next Meeting: September 21, 2026, at 7:30 am.
- VI. Adjournment at 806: am
 - a. Action: Approved (Fox, Dotterweich)

Respectfully submitted by Brett Martindale