

Finance Committee Meeting

Tuesday, January 16, 2024 7:30 AM

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

I. Business Items

I.A. December 2023 Finance Committee Minutes

I.B. Approve 2024 Finance Committee Meeting Schedule

II. Contracts, Agreements, Bids and Grants for Review

II.A. Approval of the Faribault Education Center Manager.

II.B. Approval of the Lincoln Elementary School emergency evacuation site.

II.C. Approval of the 2024A General Obligation Facilities Maintenance Bonds

II.D. Approval of the Request to bid for the ALC remodel at McKinely

II.E. Approval of the Studer Education contract

III. Financial Performance

III.A. December 2023 Student Counts

III.B. December Comparative Financial Report

III.C. December 2023 Investment Report

III.D. December 2023 Analytics and Fund Summary

IV. Financial Strategies

IV.A. Discussion of RFP for legal services.

IV.B. Discussion of RFP for architectural and engineering services

V. **Next Meeting - February 12, 2024 at 7:30 am**

VI. **Adjourn - ACTION**

FINANCE COMMITTEE MINUTES

This meeting was held remotely via Google Meet
December 4, 2023 at 7:30 a.m.

Members in Attendance: John Bellingham, Roxanne Hill, Scott Gerdes, Stacy Fox, Joel Olson, Rob Dehnert, Richard Olson, Jason Engbrecht, Meghan Knutson, Chad Wolff, Dave Campbell and Brett Martindale

Others in Attendance: Amy Bouma and Nick Jurrens

Members Absent: Jamie Bente

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

I. Business Items

- a. Motion by Mr. Bellingham to approve the minutes from the November 13, 2023 Finance Committee Meeting, seconded by Mr. Olson. Mr. Wolff abstained. Motion passed.
- b. Motion by Mr. Wolff to approve the date of the January School Board Meeting. Date set for January 22, 2024. Second by Mr. Joel Olson. Motion passed.
- c. Agenda item to set the date for the Finance Committee meeting for January 16, 2024.

II. Contracts, Agreements, Bids and Grants for Review

- a. Renewal of our cyber insurance policy with Cowbell Cyber Risk Insurance. Premium increased by 6% as compared to last year. Motion to approve by Mr. Bellingham. Second by Mr. Joel Olson. Motion carries.
- b. Approval of the low responsible bid for the Middle School HVAC project. MetCon was the low bidder. Motion by Mr. Joel Olson to approve, second by Mr. Campbell. Motion passed.
- c. Approval of the low responsible bid for the combined Lincoln and High School HVAC projects. Brennan Companies was the lowest bidder. Motion by Mr. Wolff to approve and second by Mr. Campbell. Mr. Richard Olson opposed the motion and suggested that we should send this for re-bidding due to one company's errant bid and eventual withdrawal. Motion passed.

III. Financial Performance

- a. Mr. Gerdes presented the property taxes payable levy in 2024 to which we'll capture the revenue in fiscal year 2025.

- IV. Financial Strategies
 - a. Mr. Gerdes spoke on the monthly student counts. We're down 1 student as compared to where we were last month.
- V. Next Meeting Monday January 16, 2024 at 7:30 am.
- VI. Motion by Ms. Fox to adjourn the meeting, second by Mr. Dehnert . Meeting adjourned at.8:51 a.m.

Respectfully submitted by Brett Martindale



2024 Finance Committee

January 16

February 12

March 11

April 15

May 13

June 17

July 15**

August 12

September 16

October 14

November 18

December 2

Meeting location: District Office Washington Conference Room (currently virtual), 710 17th St SW,
Faribault, MN 55021 Meeting Time: 7:30 a.m.

Committee Members: David Campbell, Lynda Boudreau, Jason Engbrecht, Chad Wolff, Joel Olson, Rob Dehnert, Jamie Bente, Stacy Fox, John Bellingham, Scott Gerdes, Meghan Knutson, Roxanne Hill, Brett Martindale

***Subject to agenda items*



MEMORANDUM

To: Finance Committee
From: Cassie Riopelle, Adult Education Coordinator
Zach Pruitt, Community Education & Engagement Director
Date: January 16, 2023
RE: Faribault Education Center Manager

The Faribault Adult Education program has seen significant increases in participation. Whereas much of the State saw declining adult education enrollment last year, Faribault's program exploded, growing over the past year from 342 students (FY22) to 505 students (FY23). Continuing to build on this momentum, the program has already served 628 students this school year (FY24). Most importantly, Faribault ABE participants are seeing great results. In fact, Faribault's program rated **#2 in the state** in terms of the percentage of its students (46.7%) who achieved a measurable skills gain (defined as graduating, earning a diploma/certificate, and/or advancing to the next grade level).

In addition, the department is playing an increased role in helping to re-engage former Faribault Public Schools students who dropped out of school or discontinued schooling during the pandemic. Finally, ABE has expanded its navigation role in helping more adults pursue career pathways (via both education and employment) to secure living-wage jobs.

To meet these increased demands and continue to effectively serve our adult participants, the department needs to continue to evolve. Leadership has spent considerable time exploring different models and possibilities for achieving this. As a next step in this effort, the FEC Manager position would help manage ABE-funded grant projects, expand employer-based offerings, explore online course offerings, and oversee program volunteers.



710 17th St. SW, Faribault, MN 55021

Office: 507-333-6000 | Fax: 507-333-6050

Budget Request: \$68,010/year for a full-time, year-round position, plus benefits

This request will have no impact on the Faribault Public Schools' General Fund. Instead, the position would be funded by:

- Recently awarded State of Minnesota grants, including Pathways to Prosperity (\$160,000 over two years) and Youth at Work (\$166,000 over two years)
- Expanded ABE revenue from increased participation (both from the State and through employer contracts for work-based learning)
- Private grants secured (\$40,000 from Otto Bremer Trust)
- ABE and Community Education budget reallocations

AGREEMENT FOR PARKING AND SHELTER

This Agreement for Parking and Shelter (“Agreement”) on the date of the last signature below, by and between Lincoln Elementary School, a Minnesota Public School (“School”), and Angie’s Investments LLC, a Minnesota limited liability company (“Angie’s”), collectively referred to as the Parties, desire to enter into an agreement to allow Angie’s to share up to fifteen (15) stalls of School’s parking lot and for the School to have an additional emergency evacuation shelter.

WHEREAS, School owns real property located at 510 Lincoln Ave NW, Faribault, MN 55021 (“Parcel A”);

WHEREAS, Parcel A has a parking lot on its East side which borders Lincoln Ave NW;

WHEREAS, Angie’s is the owner of real property located at 1132 6th St NW, Faribault, MN 55021 (“Parcel B”); and

WHEREAS, School and Angie’s wish to enter into an agreement which would allow Angie’s to use up to 15 parking stalls of the parking lot on Parcel A in exchange for the School being able to use Parcel B as an emergency evacuation location.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, it is agreed by the parties as follows:

1. **Parking Stalls.** Angie’s shall be allowed to use up to, but no more, than 15 parking stalls of the parking lot on Parcel A, for its staff and customers. The School shall not be responsible for ensuring there are 15 parking stalls available for use by Angie’s, and its sole obligation is to allow up to 15 available parking stalls to be used by Angie’s.

2. **Handicap Curbing.** If handicap access is required for Angie’s, from Parcel A to Parcel B, Angie’s shall be solely liable for the cost and expenses in installing handicap curbing and any ramps necessary. The School shall cooperate with Angie’s as necessary to allow the modifications to Parcel A for the installation of any features necessary to provide handicap access under the American with Disabilities Act and Minnesota state laws and regulations.

3. **Emergency Evacuation Shelter.** In exchange for the right to use up to 15 parking stalls on Parcel A, Angie’s shall allow the School the use of Parcel B for use as an emergency evacuation site for the employees, agents, and children that attend the School.

4. **Indemnification.** The Parties agree to indemnify and hold harmless the other as follows:

- a. **Angie's Indemnification.** Angie's shall indemnify and hold the School harmless from any claims, damages, losses, expenses, costs, penalties, fines and attorneys' fees arising from the use of Parcel A by Angie, and it's employees, agents, licensees, customers, clients, contractors, representatives, or any other person for the purpose of conducting business with Angie's.
- b. **School's Indemnification.** The School shall indemnify and hold Angie's harmless from any claims, damages, losses, expenses, costs, penalties, fines and attorneys' fees arising from the use of Parcel B by the School, its employees, agents, licensees, customers, clients, contractors, representatives, students, or any other person that the School directs to use Parcel B as an emergency evacuation site.

5. **Termination of Agreement.** This Agreement shall terminate upon the sale, assignment, or transfer of Parcel B by Angie's, with the termination being effective from the date that Angie's transfers legal title of Parcel B to the purchaser, assignee, or transferee. This Agreement may also be terminated upon mutual agreement of the Parties.

6. **No Contra Proferentem.** It is understood and agreed that the Agreement shall not be construed to have been drafted, authored or written by any specific party or their counsel. Rather it is to be construed as an Agreement co-drafted, co-authored and/or co-written by the parties hereto. Therefore, the Agreement is not to be construed against any party hereto on the claim or basis that it was drafted, written or authored by a specific party.

7. **Entire Agreement.** This Agreement constitutes the sole and exclusive agreement between the School and Angie's. This Agreement is a final and complete integration of all agreements between the parties hereto. No modifications or revisions to this Agreement shall be valid unless expressly agreed to in writing by the School and Angie's.

8. **Severability.** The terms and provisions of this Agreement shall be deemed separable, so that if any term or provision is deemed to be invalid or unenforceable, such term or provision shall be deemed deleted or modified to maintain the remainder of this Agreement as valid and enforceable to the full extent permitted by applicable law.

9. **Counterparts.** This Agreement may be signed in multiple counterparts, each of which will be considered an original Agreement.

[SPACE INTENTIONALLY LEFT BLANK]

SCHOOL

Date: _____

By: _____

Its: _____

Date: _____

By: _____

Its: _____

ANGIE'S

Date: _____

By: _____

Angie Wilson, President

CERTIFICATION OF MINUTES RELATING TO
\$[10,770,000] GENERAL OBLIGATION FACILITIES MAINTENANCE BONDS,
SERIES 2024A

Issuer: Independent School District No. 656 (Faribault Public Schools), Minnesota

Governing Body: School Board

Kind, date, time and place of meeting: A regular meeting held on January 22, 2024 at 5:30 p.m. at the District offices.

Members present:

Members absent:

Documents attached:

Minutes of said meeting (including):

RESOLUTION RELATING TO \$[10,770,000] GENERAL OBLIGATION
FACILITIES MAINTENANCE BONDS, SERIES 2024A; AUTHORIZING
ISSUANCE, AWARDED SALE, PRESCRIBING THE FORM AND DETAILS
AND PROVIDING FOR THE PAYMENT THEREOF

I, the undersigned, being the duly qualified and acting recording officer of the public corporation issuing the bonds referred to in the title of this certificate, certify that the documents attached hereto, as described above, have been carefully compared with the original records of said corporation in my legal custody, from which they have been transcribed; that said documents are a correct and complete transcript of the minutes of a meeting of the governing body of said corporation, and correct and complete copies of all resolutions and other actions taken and of all documents approved by the governing body at said meeting, so far as they relate to said bonds; and that said meeting was duly held by the governing body at the time and place and was attended throughout by the members indicated above, pursuant to call and notice of such meeting given as required by law.

WITNESS my hand officially as such recording officer this 22nd day of January, 2024.

School District Clerk

It was reported that [____ (___)] proposals for the purchase of the District's \$[10,770,000] General Obligation Facilities Maintenance Bonds, Series 2024A, were received prior to 9:30 A.M., Central Time, pursuant to the Preliminary Official Statement distributed to potential purchasers of the Bonds by Ehlers & Associates, Inc., independent municipal advisor to the District. The proposals have been publicly opened, read, and tabulated and were found to be as follows:

(See Attached)

Member _____, introduced the following resolution and moved its adoption, which motion was seconded by Member _____:

RESOLUTION RELATING TO \$[10,770,000] GENERAL OBLIGATION FACILITIES MAINTENANCE BONDS, SERIES 2024A; AUTHORIZING ISSUANCE, AWARDED SALE, PRESCRIBING THE FORM AND DETAILS AND PROVIDING FOR THE PAYMENT THEREOF

BE IT RESOLVED by the School Board (the Board) of Independent School District No. 656 (Faribault Public Schools), Minnesota (the District), as follows:

SECTION 1. AUTHORIZATION AND SALE.

1.01. Authorization. Pursuant to a resolution adopted on April 24, 2023, this Board determined it is in the best interests of the District to authorize the issuance and sale of its General Obligation Facilities Maintenance Bonds, Series 2023A (the Bonds) in the approximate principal amount of \$10,770,000. It was subsequently determined that the Bonds would be denominated Series 2024A. The proceeds of the Bonds will be used, together with any funds of the District which might be required, to finance health and safety, indoor air quality and deferred capital maintenance projects as described in the District's ten-year facility plan for Fiscal Year 2024 (the Facility Plan) approved by both the Board and the Commissioner of the Department of Education of the State of Minnesota (the Commissioner), pursuant to Minnesota Statutes, Section 123B.595 and Chapter 475. The District has published a notice in its official newspaper describing the Projects, the amount of such Bonds, and the total amount of District indebtedness.

1.02. Sale. The District has retained Ehlers & Associates, Inc., in Roseville, Minnesota (Ehlers) as independent municipal advisor in connection with the sale of the Bonds. Pursuant to Minnesota Statutes, Section 475.60, subdivision 2, paragraph 9, the requirements as to a public sale do not apply to the issuance of the Bonds. Pursuant to the Preliminary Official Statement prepared on behalf of the District by Ehlers, proposals for the purchase of the Bonds were received at or before the time specified for receipt of proposals. The proposals have been opened, publicly read and considered, and the purchase price, interest rates and net interest cost under the terms of each proposal have been determined. The most favorable proposal received is that of [purchaser], in [_____] (the Purchaser). It is hereby determined to issue the Bonds at a purchase price of \$[purchase price] (representing the principal amount of \$[10,770,000], plus an original issue premium of \$[oip], and less an underwriter's discount of \$[uw discount]) plus accrued interest, if any, and upon the further terms and conditions set forth herein.

1.03. Award. The sale of the Bonds is hereby awarded to the Purchaser, and the Chairperson and Clerk are hereby authorized and directed on behalf of the District to execute a contract for the sale of the Bonds with the Purchaser in accordance with the terms of the proposal. The good faith deposit of the Purchaser shall be retained and deposited by the District until the Bonds have been delivered, and shall be deducted from the purchase price paid at settlement. Any good faith deposit of other bidders shall be returned to them forthwith.

SECTION 2. BOND TERMS; REGISTRATION; EXECUTION AND DELIVERY.

2.01. Issuance of Bonds. All acts, conditions and things which are required by the Constitution and laws of the State of Minnesota to be done prior to the issuance of the Bonds having been done, existing and having happened, it is necessary for this Board to establish the form and terms of the Bonds, to provide for the security thereof, and to issue the Bonds forthwith.

2.02. Maturities, Interest Rates and Denominations. The Bonds shall be originally dated as of February 15, 2024, shall be in denominations of \$5,000 or any integral multiple thereof of single maturities, shall mature on February 1 in the years and amounts stated below and shall bear interest from date of issue until paid at the annual rates set forth opposite such years and amounts, as follows:

<u>Year</u>	<u>Amount</u>	<u>Rate</u>	<u>Year</u>	<u>Amount</u>	<u>Rate</u>
2025	\$1,700,000	%	2028	\$1,995,000	%
2026	1,700,000		2029	2,090,000	
2027	1,815,000		2030	1,460,000	

[REVISE MATURITY SCHEDULE FOR ANY TERM BONDS]

The Bonds shall be issuable only in fully registered form. Interest shall be computed on the basis of a 360-day year composed of twelve 30-day months. The interest thereon and, upon surrender of each Bond, the principal amount thereof, shall be payable by check or draft issued by the Registrar described herein; provided that, so long as the Bonds are registered in the name of a securities depository, or a nominee thereof, in accordance with Section 2.08 hereof, principal and interest shall be payable in accordance with the operational arrangements of the securities depository.

2.03. Dates and Interest Payment Dates. Upon initial delivery of the Bonds pursuant to Section 2.07 and upon any subsequent transfer or exchange pursuant to Section 2.06, the date of authentication shall be noted on each Bond so delivered, exchanged or transferred. The interest on the Bonds shall be payable on February 1 and August 1, commencing August 1, 2024, to the owners of record thereof as of the close of business on the fifteenth day of the immediately preceding month, whether or not such day is a business day.

2.04. No Optional Redemption. The Bonds shall not be subject to optional redemption and prepayment prior to their stated maturity dates.

[COMPLETE THE FOLLOWING PROVISIONS IF THERE ARE TERM BONDS-
ADD ADDITIONAL PROVISIONS IF THERE ARE MORE THAN TWO TERM BONDS]

[Bonds maturing on February 1, 20____ and 20____ (the Term Bonds) shall be subject to mandatory redemption prior to maturity pursuant to the sinking fund requirements of this Section 2.04 at a redemption price equal to the stated principal amount thereof plus interest accrued thereon to the redemption date. The Registrar shall select for redemption, by lot or other manner

deemed fair, on February 1 in each of the following years the following stated principal amounts of such Bonds:

Year Principal Amount

The remaining \$_____ stated principal amount of such Bonds shall be paid at maturity on February 1, 20_____.

Year Principal Amount

The remaining \$_____ stated principal amount of such Bonds shall be paid at maturity on February 1, 20_____.

The Clerk shall cause notice of the call for redemption thereof to be published as required by law, and at least thirty (30) days prior to the designated redemption date, shall cause notice of the call for redemption to be mailed, by first class mail, to the registered owners of any Bonds to be redeemed at their addresses as they appear on the bond register described in Section 2.06 hereof, but no defect in or failure to give such mailed notice of redemption shall affect the validity of proceedings for the redemption of any Bond not affected by such defect or failure. Official notice of redemption having been given as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified and from and after such date (unless the District shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Upon partial redemption of any Bond, a new Bond or Bonds will be delivered to the registered owner without charge, representing the remaining principal amount outstanding.]

2.05. Appointment of Initial Registrar. The District hereby appoints Bond Trust Services Corporation, in Roseville, Minnesota, as the initial bond registrar, transfer agent and paying agent (the Registrar). The Chairperson and the Clerk are authorized to execute and deliver, on behalf of the District, a contract with the Registrar. Upon merger or consolidation of the Registrar with another corporation, if the resulting corporation is a bank or trust company organized under the laws of the United States or one of the states of the United States and authorized by law to conduct such business, such corporation shall be authorized to act as successor Registrar. The District agrees to pay the reasonable and customary charges of the Registrar for the services performed. The District reserves the right to remove the Registrar upon thirty (30) days' notice and upon the appointment and acceptance of a successor Registrar, in which event the predecessor Registrar shall deliver all cash and Bonds in its possession to the successor Registrar and shall deliver the bond register to the successor Registrar.

2.06. Registration. The effect of registration and the rights and duties of the District and the Registrar with respect thereto shall be as follows:

- (a) Register. The Registrar shall keep at its principal corporate trust office a bond register in which the Registrar shall provide for the registration of ownership of

Bonds and the registration of transfers and exchanges of Bonds entitled to be registered, transferred or exchanged.

(b) Transfer of Bonds. Upon surrender for transfer of any Bond duly endorsed by the registered owner thereof or accompanied by a written instrument of transfer, in form satisfactory to the Registrar, duly executed by the registered owner thereof or by an attorney duly authorized by the registered owner in writing, the Registrar shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Bonds of a like aggregate principal amount and maturity, as requested by the transferor. The Registrar may, however, close the books for registration of any transfer after the fifteenth day of the month preceding each interest payment date and until such interest payment date.

(c) Exchange of Bonds. Whenever any Bonds are surrendered by the registered owner for exchange the Registrar shall authenticate and deliver one or more new Bonds of a like aggregate principal amount and maturity, as requested by the registered owner or the owner's attorney in writing.

(d) Cancellation. All Bonds surrendered upon any transfer or exchange shall be promptly canceled by the Registrar and thereafter disposed of as directed by the District.

(e) Improper or Unauthorized Transfer. When any Bond is presented to the Registrar for transfer, the Registrar may refuse to transfer the same until it is satisfied that the endorsement on such Bond or separate instrument of transfer is valid and genuine and that the requested transfer is legally authorized. The Registrar shall incur no liability for the refusal, in good faith, to make transfers which it, in its judgment, deems improper or unauthorized.

(f) Persons Deemed Owners. The District and the Registrar may treat the person in whose name any Bond is at any time registered in the bond register as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest on such Bond and for all other purposes, and all such payments so made to any such registered owner or upon the owner's order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

(g) Taxes, Fees and Charges. For every transfer or exchange of Bonds, the Registrar may impose a charge upon the owner thereof sufficient to reimburse the Registrar for any tax, fee or other governmental charge required to be paid with respect to such transfer or exchange.

(h) Mutilated, Lost, Stolen or Destroyed Bonds. In case any Bond shall become mutilated or be destroyed, stolen or lost, the Registrar shall deliver a new Bond of like amount, number, maturity date and tenor in exchange and substitution for and upon cancellation of any such mutilated Bond or in lieu of and in substitution for any such Bond destroyed, stolen or lost, upon the payment of the reasonable expenses and charges of the Registrar in connection therewith; and, in the case of a Bond destroyed, stolen or lost, upon

filing with the Registrar of evidence satisfactory to it that such Bond was destroyed, stolen or lost, and of the ownership thereof, and upon furnishing to the Registrar of an appropriate bond or indemnity in form, substance and amount satisfactory to it, in which both the District and the Registrar shall be named as obligees. All Bonds so surrendered to the Registrar shall be canceled by it and evidence of such cancellation shall be given to the District. If the mutilated, destroyed, stolen or lost Bond has already matured in accordance with its terms it shall not be necessary to issue a new Bond prior to payment.

(i) Authenticating Agent. The Registrar is hereby designated authenticating agent for the Bonds, within the meaning of Minnesota Statutes, Section 475.55, subdivision 1, as amended.

(j) Valid Obligations. All Bonds issued upon any transfer or exchange of Bonds shall be the valid obligations of the District, evidencing the same debt, and entitled to the same benefits under this resolution as the Bonds surrendered upon such transfer or exchange.

2.07. Execution; Authentication and Delivery. The Bonds shall be prepared under the direction of the Clerk and shall be executed on behalf of the District by the signatures of the Chairperson and the Clerk, provided that all signatures may be printed, engraved, or lithographed facsimiles of the originals. In case any officer whose signature, or a facsimile of whose signature, shall appear on the Bonds shall cease to be such officer before the delivery of any Bond, such signature or facsimile shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery. Notwithstanding such execution, no Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this resolution unless and until a certificate of authentication on such Bond has been duly executed by the manual signature of the Registrar. The executed certificate of authentication on each Bond shall be conclusive evidence that it has been authenticated and delivered under this resolution. When the Bonds have been so delivered and authenticated, they shall be delivered by the Clerk to the Purchaser upon payment of the purchase price in accordance with the contract of sale heretofore made and executed, and the Purchaser shall not be obligated to see to the application of the purchase price.

2.08. Securities Depository. (a) For purposes of this section the following terms shall have the following meanings:

“Beneficial Owner” shall mean, whenever used with respect to a Bond, the person in whose name such Bond is recorded as the beneficial owner of such Bond by a Participant on the records of such Participant, or such person’s subrogee.

“Cede & Co.” shall mean Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the Bonds.

“DTC” shall mean The Depository Trust Company of New York, New York.

“Participant” shall mean any broker-dealer, bank or other financial institution for which DTC holds Bonds as securities depository.

“Representation Letter” shall mean the Representation Letter pursuant to which the District agrees to comply with DTC’s Operational Arrangements.

(b) The Bonds shall be initially issued as separately authenticated fully registered bonds, and one Bond shall be issued in the principal amount of each stated maturity of the Bonds. Upon initial issuance, the ownership of such Bonds shall be registered in the bond register in the name of Cede & Co., as nominee of DTC. The Registrar and the District may treat DTC (or its nominee) as the sole and exclusive owner of the Bonds registered in its name for the purposes of payment of the principal of or interest on the Bonds, selecting the Bonds or portions thereof to be redeemed, if any, giving any notice permitted or required to be given to registered owners of Bonds under this resolution, registering the transfer of Bonds, and for all other purposes whatsoever; and neither the Registrar nor the District shall be affected by any notice to the contrary. Neither the Registrar nor the District shall have any responsibility or obligation to any Participant, any person claiming a beneficial ownership interest in the Bonds under or through DTC or any Participant, or any other person which is not shown on the bond register as being a registered owner of any Bonds, with respect to the accuracy of any records maintained by DTC or any Participant, with respect to the payment by DTC or any Participant of any amount with respect to the principal of or interest on the Bonds, with respect to any notice which is permitted or required to be given to owners of Bonds under this resolution, with respect to the selection by DTC or any Participant of any person to receive payment in the event of a partial redemption of the Bonds, or with respect to any consent given or other action taken by DTC as registered owner of the Bonds. So long as any Bond is registered in the name of Cede & Co., as nominee of DTC, the Registrar shall pay all principal of and interest on such Bond, and shall give all notices with respect to such Bond, only to Cede & Co. in accordance with DTC’s Operational Arrangements, and all such payments shall be valid and effective to fully satisfy and discharge the District’s obligations with respect to the principal of and interest on the Bonds to the extent of the sum or sums so paid. No person other than DTC shall receive an authenticated Bond for each separate stated maturity evidencing the obligation of the District to make payments of principal and interest. Upon delivery by DTC to the Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., the Bonds will be transferable to such new nominee in accordance with paragraph (e) hereof.

(c) In the event the District determines that it is in the best interest of the Beneficial Owners that they be able to obtain Bonds in the form of bond certificates, the District may notify DTC and the Registrar, whereupon DTC shall notify the Participants of the availability through DTC of Bonds in the form of certificates. In such event, the Bonds will be transferable in accordance with paragraph (e) hereof. DTC may determine to discontinue providing its services with respect to the Bonds at any time by giving notice to the District and the Registrar and discharging its responsibilities with respect thereto under applicable law. In such event the Bonds will be transferable in accordance with paragraph (e) hereof.

(d) The execution and delivery of the Representation Letter to DTC by the Chairperson or Clerk, if not previously filed or if required to be re-filed with DTC, is hereby authorized and directed.

(e) In the event that any transfer or exchange of Bonds is permitted under paragraph (b) or (c) hereof, such transfer or exchange shall be accomplished upon receipt by the Registrar of

the Bonds to be transferred or exchanged and appropriate instruments of transfer to the permitted transferee in accordance with the provisions of this resolution. In the event Bonds in the form of certificates are issued to owners other than Cede & Co., its successor as nominee for DTC as owner of all the Bonds, or another securities depository as owner of all the Bonds, the provisions of this resolution shall also apply to all matters relating thereto, including, without limitation, the printing of such Bonds in the form of bond certificates and the method of payment of principal of and interest on such Bonds in the form of bond certificates.

SECTION 3. FORM OF BONDS. The Bonds shall be prepared in substantially the form found at EXHIBIT A hereto.

SECTION 4. USE OF PROCEEDS.

4.01. General Obligation Facilities Maintenance Bonds, Series 2024A Construction Fund. There is hereby established on the official books and records of the District's General Obligation Facilities Maintenance Bonds, Series 2024A Construction Fund (the Construction Fund), and the District shall continue to maintain the Construction Fund until payment of all costs and expenses incurred in connection with the Projects financed by the Bonds have been paid. To the Construction Fund there shall be credited from the proceeds of the Bonds an amount equal to the estimated construction costs and expenses of the Projects and from the Construction Fund there shall be paid all such construction costs and expenses. After payment of all such construction costs and expenses, the Construction Fund shall be discontinued and any Bond proceeds remaining therein shall be credited to the Debt Service Fund established by Section 4.02 hereof.

4.02. General Obligation Facilities Maintenance Bonds, Series 2024A Debt Service Fund. So long as any of the Bonds are outstanding and any principal of or interest thereon unpaid, the District shall maintain a separate debt service fund on the official books and records of the District to be known as the General Obligation Facilities Maintenance Bonds, Series 2024A Debt Service Fund (the Debt Service Fund), which the District agrees to maintain until the Bonds have been paid in full, and the principal of and interest on the Bonds shall be payable from the Debt Service Fund. Pursuant to Minnesota Statutes, Section 123B.595, subdivision 5(c), the portion of long-term facilities maintenance revenue for bonded debt must be recognized in the Debt Service Fund. The moneys on hand in the Debt Service Fund from time to time shall be used only to pay the principal of and interest on the Bonds. The District irrevocably appropriates to the Debt Service Fund: (a) any funds received from the Purchaser upon delivery of the Bonds in excess of (i) the amount required by Section 4.01 above to be credited to the Construction Fund and (ii) the amount required by Section 7.04 hereof to be set aside for payment of the costs of issuance of the Bonds; (b) the amounts specified in Section 4.01 above, after payment of all costs and expenses of the Projects; (c) all taxes levied and collected in accordance with this resolution or any additional resolutions of the Board; (d) amounts, if any, transferred from the general fund account for long-term facilities maintenance to the Debt Service Fund, pursuant to Minnesota Statutes, Section 123B.595, subdivision 10(a)(4); (e) any long-term facilities maintenance equalized aid receivable under Minnesota Statutes, Section 123B.595, subdivision 9; and (f) all other moneys as shall be appropriated by the Board to the Debt Service Fund from time to time. If any payment of principal of and interest on the Bonds shall become due when there is not sufficient money in the Debt Service Fund to make such payment, the Clerk shall pay the same from any other available fund of the District, and such other fund shall be reimbursed for such advances out of the proceeds of

the taxes levied for the payment of the Bonds when available. Pursuant to Minnesota Statutes, Section 123B.595, subdivision 12, the portion, if any, of long-term facilities maintenance revenue not recognized in the Debt Service Fund shall be maintained with the general fund of the District in a reserve account pledged to the payment of Facility Plan costs not financed by the Bonds.

4.03. Tax Levies. For the prompt and full payment of the principal of and interest on the Bonds as the same respectively become due, the full faith, credit and taxing power of the District shall be and are hereby irrevocably pledged. To provide moneys for the payment of principal of and interest on the Bonds as required by Minnesota Statutes, Section 475.61, subdivision 1, there is hereby levied on all taxable property in the District a direct, annual ad valorem tax which shall be spread upon the tax rolls for collection in the years and amounts as follows, as a part of other general taxes of the District, as follows:

<u>Levy Years</u>	<u>Collection Years</u>	<u>Amount</u>
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(See attached levy computation)

The taxes shall be irrevocable as long as any of the Bonds are outstanding and unpaid; provided that the District reserves the right and power to reduce the levies in the manner and to the extent permitted by Minnesota Statutes, Section 475.61. It is estimated that the ad valorem taxes will be collected in amounts not less than five percent in excess of the annual principal and interest requirements of the Bonds. If, as of the date tax levies are certified in any year, the sum of the balance in the Debt Service Fund plus any ad valorem taxes theretofore levied for the payment of Bonds payable therefrom and collectible through the end of the following calendar year is not sufficient to pay when due all principal and interest to become due on all Bonds payable therefrom in said following calendar year, or the Debt Service Fund has incurred a deficiency in the manner provided in Section 4.02, an additional direct, irrevocable, ad valorem tax shall be levied on all taxable property within the corporate limits of the District for the purpose of restoring such accumulated or anticipated deficiency in accordance with the provisions of this resolution. Pursuant to Minnesota Statutes, Section 123B.595, subdivision 6, if the debt service revenue required to pay the principal and interest on the Bonds exceeds the District's long-term facilities maintenance revenue for the same fiscal year, the District's general fund levy must be reduced by the amount of the excess.

4.04. Debt Service Fund Balance Restriction. In order to ensure compliance with the Internal Revenue Code of 1986 (the Code), and applicable Treasury Regulations (the Regulations), upon allocation of any funds to the Debt Service Fund, the balance then on hand in the Fund shall be ascertained. If it exceeds the amount of principal and interest on the Bonds to become due and payable through February 1 next following, plus a reasonable carryover equal to 1/12th of the debt service due in the following bond year, the excess shall (unless an opinion is otherwise received from bond counsel) be used to prepay or purchase Bonds, or invested at a yield which does not exceed the yield on the Bonds calculated in accordance with Section 148 of the Code.

SECTION 5. DEFEASANCE. When all of the Bonds have been discharged as provided in this section, all pledges, covenants and other rights granted by this resolution to the registered owners of the Bonds shall cease. The District may discharge its obligations with respect to any Bonds which are due on any date by depositing with the Registrar on or before that date a sum sufficient

for the payment thereof in full; or, if any Bond should not be paid when due, it may nevertheless be discharged by depositing with the Registrar a sum sufficient for the payment thereof in full with interest accrued from the due date to the date of such deposit. The District may also at any time discharge its obligations with respect to any Bonds, subject to the provisions of law now or hereafter authorizing and regulating such action, by depositing irrevocably in escrow, with a bank or trust company qualified by law as an escrow agent for this purpose, cash or securities which are authorized by law to be so deposited, bearing interest payable at such time and at such rates and maturing or callable at the holder's option on such dates as shall be required to pay all principal and interest to become due thereon to maturity.

SECTION 6. TAX COVENANTS, ARBITRAGE MATTERS, REIMBURSEMENT AND CONTINUING DISCLOSURE.

6.01. Restrictive Action. The Projects will be owned and maintained by the District and used to carry out its program of public education. The District shall not enter into any lease, management agreement, use agreement or other contract with any nongovernmental entity relating to the Projects or a portion thereof which would cause the Bonds to be considered "private activity bonds" or "private loan bonds" pursuant to the provisions of Section 141 of the Code. The District covenants and agrees with the registered owners of the Bonds that it will not take or permit to be taken by any of its officers, employees or agents any actions that would cause interest on the Bonds to become includable in gross income of the recipient under the Code and applicable Regulations and covenants to take any and all actions within its powers to ensure that the interest on the Bonds will not become includable in gross income of the recipient under the Code and the Regulations.

6.02. Arbitrage Certification. The Chairperson and Clerk being the officers of the District charged with the responsibility for issuing the Bonds pursuant to this resolution, are authorized and directed to execute and deliver to the Purchaser a certificate in accordance with the provisions of Section 148 of the Code and applicable Regulations stating the facts, estimates and circumstances in existence on the date of issue and delivery of the Bonds which make it reasonable to expect that the proceeds of the Bonds will not be used in a manner that would cause the Bonds to be "arbitrage bonds" within the meaning of the Code and the Regulations.

6.03. Arbitrage Rebate. The District acknowledges that the Bonds are subject to the rebate requirements of Section 148(f) of the Code. The District covenants and agrees to retain such records, make such determinations, file such reports and documents and pay such amounts at such times as are required under Section 148(f) and applicable Regulations to preserve the exclusion of interest on the Bonds from gross income for federal income tax purposes, unless the Bonds qualify for an exception from the rebate requirement pursuant to one of the spending exceptions set forth in Section 1.148-7 of the Regulations and no "gross proceeds" of the Bonds (other than amounts constituting a "bona fide debt service fund") arise during or after the expenditure of the original proceeds thereof.

6.04. Qualified Tax-Exempt Obligations. The Bonds are not designated as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code relating to the disallowance of interest expense for financial institutions.

6.05. Reimbursement. The District certifies that the proceeds of the Bonds will not be used by the District to reimburse itself for any expenditure with respect to the Projects which the District paid or will have paid more than 60 days prior to the issuance of the Bonds unless, with respect to such prior expenditures, the District shall have made a declaration of official intent which complies with the provisions of Section 1.150-2 of the Regulations; provided that this certification shall not apply (i) with respect to certain de minimis expenditures, if any, with respect to the Projects meeting the requirements of Section 1.150-2(f)(1) of the Regulations, or (ii) with respect to “preliminary expenditures” for the Projects as defined in Section 1.150-2(f)(2) of the Regulations, including engineering or architectural expenses and similar preparatory expenses, which in the aggregate do not exceed 20% of the “issue price” of the Bonds.

6.06. Continuing Disclosure. (a) Purpose and Beneficiaries. To provide for the public availability of certain information relating to the Bonds and the security therefor and to permit the Purchaser and other participating underwriters in the primary offering of the Bonds to comply with amendments to Rule 15c2-12 promulgated by the SEC under the Securities Exchange Act of 1934 (17 C.F.R. § 240.15c2-12), relating to continuing disclosure (as in effect and interpreted from time to time, the Rule), which will enhance the marketability of the Bonds, the District hereby makes the following covenants and agreements for the benefit of the Owners (as hereinafter defined) from time to time of the outstanding Bonds. The District is the only obligated person in respect of the Bonds within the meaning of the Rule for purposes of identifying the entities in respect of which continuing disclosure must be made. If the District fails to comply with any provisions of this section, any person aggrieved thereby, including the Owners of any outstanding Bonds, may take whatever action at law or in equity may appear necessary or appropriate to enforce performance and observance of any agreement or covenant contained in this section, including an action for a writ of mandamus or specific performance. Direct, indirect, consequential and punitive damages shall not be recoverable for any default hereunder to the extent permitted by law. Notwithstanding anything to the contrary contained herein, in no event shall a default under this section constitute a default under the Bonds or under any other provision of this resolution. As used in this section, Owner or Bondowner means, in respect of a Bond, the registered owner or owners thereof appearing in the bond register maintained by the Registrar or any Beneficial Owner (as hereinafter defined) thereof, if such Beneficial Owner provides to the Registrar evidence of such beneficial ownership in form and substance reasonably satisfactory to the Registrar. As used herein, Beneficial Owner means, in respect of a Bond, any person or entity which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, such Bond (including persons or entities holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of the Bond for federal income tax purposes.

(b) Information To Be Disclosed. The District will provide, in the manner set forth in subsection (c) hereof, either directly or indirectly through an agent designated by the District, the following information at the following times:

- (1) on or before twelve (12) months after the end of each fiscal year of the District, commencing with the fiscal year ending June 30, 2024, the following financial information and operating data in respect of the District (the Disclosure Information):

- (A) the audited financial statements of the District for such fiscal year, prepared in accordance with generally accepted accounting principles in accordance with the governmental accounting standards promulgated by the Governmental Accounting Standards Board or as otherwise provided under Minnesota law, as in effect from time to time, or, if and to the extent such financial statements have not been prepared in accordance with such generally accepted accounting principles for reasons beyond the reasonable control of the District, noting the discrepancies therefrom and the effect thereof, and certified as to accuracy and completeness in all material respects by the fiscal officer of the District; and
- (B) to the extent not included in the financial statements referred to in paragraph (A) hereof, the information for such fiscal year or for the period most recently available of the type contained in the Official Statement under the headings: Current Property Valuations; Direct Debt; Tax Levies and Collections; Student Body; and Employment/ Unemployment Data, which information may be unaudited.

Notwithstanding the foregoing paragraph, if the audited financial statements are not available by the date specified, the District shall provide on or before such date unaudited financial statements in the format required for the audited financial statements as part of the Disclosure Information and, within 10 days after the receipt thereof, the District shall provide the audited financial statements. Any or all of the Disclosure Information may be incorporated by reference, if it is updated as required hereby, from other documents, including official statements, which have been submitted to the Municipal Securities Rulemaking Board (the MSRB) through its Electronic Municipal Market Access System (EMMA) or the SEC. The District shall clearly identify in the Disclosure Information each document so incorporated by reference. If any part of the Disclosure Information can no longer be generated because the operations of the District have materially changed or been discontinued, such Disclosure Information need no longer be provided if the District includes in the Disclosure Information a statement to such effect; provided, however, if such operations have been replaced by other District operations in respect of which data is not included in the Disclosure Information and the District determines that certain specified data regarding such replacement operations would be a Material Fact (as defined in paragraph (2) hereof), then, from and after such determination, the Disclosure Information shall include such additional specified data regarding the replacement operations. If the Disclosure Information is changed or this section is amended as permitted by this paragraph (b)(1) or subsection (d), then the District shall include in the next Disclosure Information to be delivered hereunder, to the extent necessary, an explanation of the reasons for the amendment and the effect of any change in the type of financial information or operating data provided.

- (2) In a timely manner, not in excess of 10 business days, to the MSRB through EMMA, notice of the occurrence of any of the following events (each a “Material Fact,” as hereinafter defined):
 - (A) principal and interest payment delinquencies;
 - (B) non-payment related defaults, if material;

- (C) unscheduled draws on debt service reserves reflecting financial difficulties;
- (D) unscheduled draws on credit enhancements reflecting financial difficulties;
- (E) substitution of credit or liquidity providers, or their failure to perform;
- (F) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB), or other material notices or determinations with respect to the tax status of the Bonds or other material events affecting the tax status of the Bonds;
- (G) modifications to rights of Bond holders, if material;
- (H) Bond calls, if material and tender offers;
- (I) defeasances;
- (J) release, substitution, or sale of property securing repayment of the Bonds if material;
- (K) rating changes;
- (L) bankruptcy, insolvency, receivership, or similar event of the obligated person;
- (M) the consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (N) appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (O) incurrence of a financial obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, any of which affect security holders, if material; “financial obligation” means a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of a debt obligation or any such derivative instrument; provided that “financial obligation” shall not include municipal securities as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule; and
- (P) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the obligated person, any of which reflect financial difficulties.

As used herein, for those events that must be reported if material, a “Material Fact” is a fact as to which a substantial likelihood exists that a reasonably prudent investor would attach importance thereto in deciding to buy, hold or sell a Bond or, if not disclosed, would significantly alter the total information otherwise available to an investor from the Official Statement, information disclosed hereunder or information generally available to the public. Notwithstanding the foregoing sentence, a Material Fact is also a fact that would be deemed material for purposes of the purchase, holding or sale of a Bond within the meaning of applicable federal securities laws, as interpreted at the time of discovery of the occurrence of the event.

For the purposes of the event identified in (L) hereinabove, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

For purposes of the events identified in paragraphs (O) and (P) above, the term “financial obligation” means (i) a debt obligation; (ii) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) a guarantee of (i) or (ii). The term “financial obligation” shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

- (3) In a timely manner, to the MSRB through EMMA, notice of the occurrence of any of the following events or conditions:
 - (A) the failure of the District to provide the Disclosure Information required under paragraph (b)(1) at the time specified thereunder;
 - (B) the amendment or supplementing of this section pursuant to subsection (d), together with a copy of such amendment or supplement and any explanation provided by the District under subsection (d)(2);
 - (C) the termination of the obligations of the District under this section pursuant to subsection (d);
 - (D) any change in the accounting principles pursuant to which the financial statements constituting a portion of the Disclosure Information are prepared; and
 - (E) any change in the fiscal year of the District.

(c) Manner of Disclosure.

- (1) The District agrees to make available to the MSRB through EMMA, in an electronic format as prescribed by the MSRB, the information described in subsection (b).
- (2) All documents provided to the MSRB pursuant to this subsection (c) shall be accompanied by identifying information as prescribed by the MSRB from time to time.

(d) Term; Amendments; Interpretation.

- (1) The covenants of the District in this section shall remain in effect so long as any Bonds are outstanding. Notwithstanding the preceding sentence, however, the obligations of the District under this section shall terminate and be without further effect as of any date on which the District delivers to the Registrar an opinion of Bond Counsel to the effect that, because of legislative action or final judicial or administrative actions or proceedings, the failure of the District to comply with the requirements of this section will not cause participating underwriters in the primary offering of the Bonds to be in violation of the Rule or other applicable requirements of the Securities Exchange Act of 1934, as amended, or any statutes or laws accessory thereto or amendatory thereof.
- (2) This section (and the form and requirements of the Disclosure Information) may be amended or supplemented by the District from time to time, without notice to (except as provided in paragraph (c)(2) hereof) or the consent of the Owners of any Bonds, by a resolution of this Board filed in the office of the recording officer of the District accompanied by an opinion of Bond Counsel, who may rely on certificates of the District and others and the opinion may be subject to customary qualifications, to the effect that: (i) such amendment or supplement (a) is made in connection with a change in circumstances that arises from a change in law or regulation or a change in the identity, nature or status of the District or the type of operations conducted by the District, or (b) is required by, or better complies with, the provisions of paragraph (b)(5) of the Rule; (ii) this section as so amended or supplemented would have complied with the requirements of paragraph (b)(5) of the Rule at the time of the primary offering of the Bonds, giving effect to any change in circumstances applicable under clause (i)(a) and assuming that the Rule as in effect and interpreted at the time of the amendment or supplement was in effect at the time of the primary offering; and (iii) such amendment or supplement does not materially impair the interests of the Bondowners under the Rule.

If the Disclosure Information is so amended, the District agrees to provide, contemporaneously with the effectiveness of such amendment, an explanation of the reasons for the amendment and the effect, if any, of the change in the type of financial information or operating data being provided hereunder.

- (3) This section is entered into to comply with the continuing disclosure provisions of the Rule and should be construed so as to satisfy the requirements of paragraph (b)(5) of the Rule.

SECTION 7. CERTIFICATION OF PROCEEDINGS.

7.01. Filing with County Auditors. The Clerk is hereby authorized and directed to file with the County Auditors of Rice and Goodhue Counties a certified copy of this resolution together with such other information as the County Auditors shall require and to obtain from the County Auditors a certificate that the Bonds have been entered upon the bond registers and that the tax for the payment of the Bonds has been levied as required by law.

7.02. Certification of Proceedings. The officers of the District and the County Auditors are hereby authorized and directed to prepare and furnish to the Purchaser and to Dorsey & Whitney LLP, Bond Counsel, certified copies of all proceedings and records of the District relating to the Bonds and to the financial condition and affairs of the District, and such other affidavits, certificates and information as may be required to show the facts relating to the legality and marketability of the Bonds as they appear from the books and records under the officer's custody and control or as otherwise known to the them. All such certified copies, certificates and affidavits, including any heretofore furnished, shall be deemed representations of the District to the correctness of all statements contained herein.

7.03. Official Statement. The Preliminary Official Statement relating to the Bonds prepared and distributed by Ehlers, is hereby approved. Ehlers, is hereby authorized on behalf of the District to prepare and distribute to the Purchaser within seven business days from the date hereof, a Final Official Statement listing the offering price, the interest rates, selling compensation, delivery date, the underwriters and such other information relating to the Bonds required to be included in the Official Statement by Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934. The officers of the District are hereby authorized and directed to execute such certificates as may be appropriate concerning the accuracy, completeness and sufficiency of the Official Statement.

7.04. Authorization of Payment of Certain Costs of Issuance of the Bonds. The District authorizes the Purchaser to forward the amount of Bond proceeds allocable to the payment of issuance expenses to Wells Fargo Bank, National Association, on the closing date for further distribution as directed by Ehlers.

SECTION 8. STATE PAYMENT; DISTRICT AND REGISTRAR OBLIGATIONS. The District hereby covenants and obligates itself to notify the Commissioner of any potential default in the payment of the principal of or interest on the Bonds and to use the provisions of Minnesota Statutes, Section 126C.55 (the State Payment Law), to guarantee, to the extent permitted by law, payment of the principal of and interest on the Bonds when due. The District further covenants to deposit with the Registrar not less than three business days prior to each February 1 and August 1 as set forth in Section 2.03 hereof, an amount sufficient to make that payment or to notify the Commissioner as provided in the State Payment Law that it will be unable to make all or a portion of such payment. The Registrar will notify the Commissioner if it becomes aware of a potential default in the payment of principal of and interest on the Bonds on any payment date or if, on the date two business days prior to the date on which a payment is due, there are insufficient funds on deposit with the Registrar to make the required payment on such date. The Registrar will cooperate with the District, the Commissioner and the Commissioner of Management and Budget in implementing the provisions of the State Payment Law. In the event that amounts sufficient to make any such interest or principal payment are held by an escrow or paying agent and invested as authorized by Minnesota Statutes, Chapter 475 and such escrow or paying agent is required to use proceeds from such investment to pay to the Registrar the amount necessary to pay such interest or principal on such payment date, then the requirements of the State Payment Law relating to the deposit of such amounts with the Registrar prior to the payment date of such interest or principal shall be deemed satisfied and neither the District nor the Registrar shall be required to

notify the Commissioner that insufficient funds are available to pay such interest or principal on such payment date. The District shall do all other things which may be necessary to perform the Bonds hereby undertaken under the State Payment Law, including any requirements hereafter adopted by the Commissioner of Management and Budget or the Commissioner.

Upon vote being taken on the foregoing resolution, the following voted in favor thereof:

and the following voted against the same:

whereupon the resolution was declared duly passed and adopted

TAX LEVIES

EXHIBIT A

UNITED STATES OF AMERICA

STATE OF MINNESOTA
RICE AND GOODHUE COUNTIES

INDEPENDENT SCHOOL DISTRICT NO. 656 (FARIBAULT PUBLIC SCHOOLS)

GENERAL OBLIGATION FACILITIES MAINTENANCE BOND, SERIES 2024A

R-1 \$ _____

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issue</u>	<u>CUSIP No.</u>
__%	February 1, 20__	February 15, 2024	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: THOUSAND DOLLARS

INDEPENDENT SCHOOL DISTRICT NO. 656 (FARIBAULT PUBLIC SCHOOLS), RICE AND GOODHUE COUNTIES, STATE OF MINNESOTA (the District), acknowledges itself to be indebted and for value received hereby promises to pay to the registered owner specified above, or registered assigns, without the option of redemption and prepayment prior to maturity, the principal sum specified above on the maturity date specified above, and to pay interest thereon from the date of original issue specified above, or from the most recent interest payment date to which interest has been paid or duly provided for, at the annual rate specified above, payable on February 1 and August 1 in each year, commencing August 1, 2024, to the person in whose name this Bond is registered at the close of business on the fifteenth day (whether or not a business day) of the immediately preceding month. The interest hereon and, upon presentation and surrender hereof at the principal office of the Registrar described below, the principal hereof, are payable in lawful money of the United States of America by check or draft drawn on Bond Trust Services Corporation, in Roseville, Minnesota, as bond registrar, transfer agent and paying agent, or its successor designated under the resolution described herein (the Registrar). For the prompt and full payment of such principal and interest as the same respectively become due, the full faith and credit and taxing powers of the District have been and are hereby irrevocably pledged.

This Bond is one of an issue in the aggregate principal amount of \$[10,770,000] (the Bonds), issued by the District to finance health and safety, indoor air quality and deferred capital maintenance projects and is issued pursuant to and in full conformity with a resolution adopted by the School Board on January 22, 2024 (the Bond Resolution), and with the Constitution and laws of the State of Minnesota thereunto enabling, including Minnesota Statutes, Section 123B.595 and Chapter 475. The Bonds are issuable only in fully registered form, in denominations of \$5,000 or any integral multiple thereof, of single maturities.

As provided in the Bond Resolution and subject to certain limitations set forth therein, this Bond is transferable upon the books of the District at the principal office of the Registrar, by the registered owner hereof in person or by the owner’s attorney duly authorized in writing upon surrender hereof together with a written instrument of transfer satisfactory to the Registrar, duly executed by the registered owner or the owner’s attorney, and may also be surrendered in exchange for Bonds of other authorized denominations.

Upon such transfer or exchange, the District will cause a new Bond or Bonds to be issued in the name of the transferee or registered owner, of the same aggregate principal amount, bearing interest at the same rate and maturing on the same date, subject to reimbursement for any tax, fee or governmental charge required to be paid with respect to such transfer or exchange.

[COMPLETE THE FOLLOWING PROVISIONS IF THERE ARE TERM BONDS-
ADD ADDITIONAL PROVISIONS IF THERE ARE MORE THAN TWO TERM BONDS]

[Bonds maturing in the year 20____ and 20____ shall be subject to mandatory redemption, at a redemption price equal to their principal amount plus interest accrued thereon to the redemption date, on February 1 in each of the years shown below, in an amount equal to the following principal amounts:

<u>Term Bonds Maturing in 20--</u>		<u>Term Bonds Maturing in 20--</u>	
<u>Sinking Fund Payment Date</u>	<u>Aggregate Principal Amount</u>	<u>Sinking Fund Payment Date</u>	<u>Aggregate Principal Amount</u>
	\$		\$

The Clerk shall cause notice of the call for redemption thereof to be published as required by law, and at least thirty days prior to the designated redemption date, shall cause notice of call for redemption to be mailed, by first class mail, to the registered holders of any Bonds to be redeemed at their addresses as they appear on the bond register described in Section 2.06 of the Bond Resolution, but no defect in or failure to give such mailed notice of redemption shall affect the validity of proceedings for the redemption of any Bond not affected by such defect or failure. Official notice of redemption having been given as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified and from and after such date (unless the District shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Upon partial redemption of any Bond, a new Bond or Bonds will be delivered to the owner without charge, representing the remaining principal amount outstanding.]

The District and the Registrar may deem and treat the person in whose name this Bond is registered as the absolute owner hereof, whether this Bond is overdue or not, for the purpose of receiving payment and for all other purposes, and neither the District nor the Registrar shall be affected by any notice to the contrary.

Notwithstanding any other provisions of this Bond, so long as this Bond is registered in the name of Cede & Co., as nominee of The Depository Trust Company, or in the name of any other nominee of The Depository Trust Company or other securities depository, the Registrar shall pay all principal of and interest on this Bond, and shall give all notices with respect to this Bond, only to Cede & Co. or other nominee in accordance with the operational arrangements of The Depository Trust Company or other securities depository as agreed to by the District.

IT IS HEREBY CERTIFIED, RECITED, COVENANTED AND AGREED that all acts, conditions and things required by the Constitution and laws of the State of Minnesota to be done, to happen, to exist and to be performed precedent to and in the issuance of this Bond in order to make it a valid and binding general obligation of the District according to its terms have been done, have happened, do exist and have been performed in regular and due form, time and manner as so required; that, prior to the issuance hereof, a direct, annual, ad valorem tax has been duly levied upon all taxable property in the District for the years and in amounts not less than five percent in excess of sums sufficient to pay the interest hereon and the

principal hereof as the same respectively become due; that additional taxes, if needed to meet the principal and interest requirements of the Bonds, shall be levied upon all such property without limitation as to rate or amount; and that the issuance of the Bonds does not cause the indebtedness of the District to exceed any constitutional or statutory limitation of indebtedness.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Bond Resolution until the Certificate of Authentication hereon shall have been executed by the Registrar by manual signature of one of its authorized representatives.

IN WITNESS WHEREOF, Independent School District No. 656 (Faribault Public Schools), Rice and Goodhue Counties, State of Minnesota, by its School Board, has caused this Bond to be executed on its behalf by the facsimile signatures of the Chairperson and Clerk.

INDEPENDENT SCHOOL DISTRICT NO. 656
(FARIBAULT PUBLIC SCHOOLS),
MINNESOTA

(Facsimile Signature – Chairperson)

(Facsimile Signature - Clerk)

CERTIFICATE OF AUTHENTICATION

This is one of the Bonds delivered pursuant to the Bond Resolution mentioned within.

Date of Authentication: _____

BOND TRUST SERVICES CORPORATION, as
Registrar

By _____
Authorized Representative

CERTIFICATE OF RICE COUNTY AUDITOR
AS TO REGISTRATION OF BONDS AND TAX LEVY

The undersigned, being the duly qualified and acting County Auditor of Rice County, hereby certifies that there has been filed in my office a certified copy of a resolution duly adopted on January 22, 2024, by the School Board of Independent School District No. 656 (Faribault Public Schools), Minnesota, setting forth the form and details of an issue of \$[10,770,000] General Obligation Facilities Maintenance Bonds, Series 2024A, dated as of February 15, 2024, and levying taxes for their payment.

I further certify that the issue has been entered on my bond register and the tax required by law for their payment has been levied and filed as required by Minnesota Statutes, Sections 475.61 to 475.63.

WITNESS my hand and official seal this _____ day of _____, 2024.

Rice County Auditor

(SEAL)

CERTIFICATE OF GOODHUE COUNTY AUDITOR
AS TO REGISTRATION OF BONDS AND TAX LEVY

The undersigned, being the duly qualified and acting County Auditor of Goodhue County, hereby certifies that there has been filed in my office a certified copy of a resolution duly adopted on January 22, 2024, by the School Board of Independent School District No. 656 (Faribault Public Schools), Minnesota, setting forth the form and details of an issue of \$[10,770,000] General Obligation Facilities Maintenance Bonds, Series 2024A, dated as of February 15, 2024, and levying taxes for their payment.

I further certify that the issue has been entered on my bond register and the tax required by law for their payment has been levied and filed as required by Minnesota Statutes, Sections 475.61 to 475.63.

WITNESS my hand and official seal this _____ day of _____, 2024.

Goodhue County Auditor

(SEAL)



710 17th St. SW, Faribault, MN 55021

Office: 507-333-6000 | Fax: 507-333-6050

MEMORANDUM

Date: January 16,, 2024

To: Finance Committee
Board of Education

From: Scott Gerdes, Director of Finance & Operations

RE: Request to Bid

We are requesting approval to bid for the McKinley Elementary School in the event the relocation proposal is approved. Based on the lead time to complete this project prior to the start of next school year, we are moving forward with this part of the bid process.

This project includes remodeling of the science and art rooms, remodeling of all the restrooms in the building, including the gender neutral restroom. The estimated budget for this project is 572,000 dollars. This would be paid for from the proceeds of the existing ALC property.

Along with this remodeling project, we would also be making improvements to the kitchen area. Based on the existing scope of the project, the budget is estimated to be about 120,000. This would be paid for by the food service fund.

Thank you for considering this request.



WE ARE FARIBAULT



Studer Education Pensacola, FL Conference

**Journey to Excellence in Education
*Living and Realizing Our Mission***



Attendees:

Jamie Bente, Superintendent

Julie Hull, Dir. Teaching & Learning

Nicole Yochum, Dir. Human Resources

Nick Jurrens, Principal

Ashley Benhart, Principal

Stacy Fox, Principal

Yesica Louis, Principal

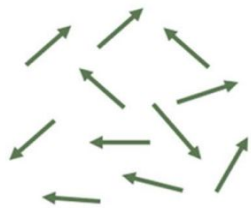
Theme of Conference

- ✓ **Actualize District Goals**
- ✓ **Create Alignment**
- ✓ **Build a Culture of Continuous Improvement**

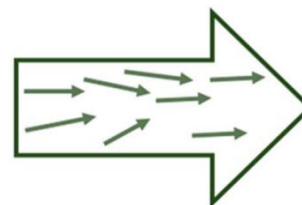
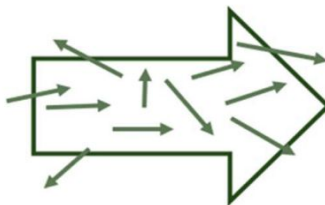
Why

- ✓ Studer: Experts in Building Systems Through Lens of Success - Proven Track Record of Success!
- ✓ Consistency With Systems
- ✓ Building a Better Culture
- ✓ Supporting Leadership Team

Systems Thinking and Alignment



From random acts
of improvement...



To aligned acts of
improvement.

Nine Principles for Organizational Excellence

NINE PRINCIPLES

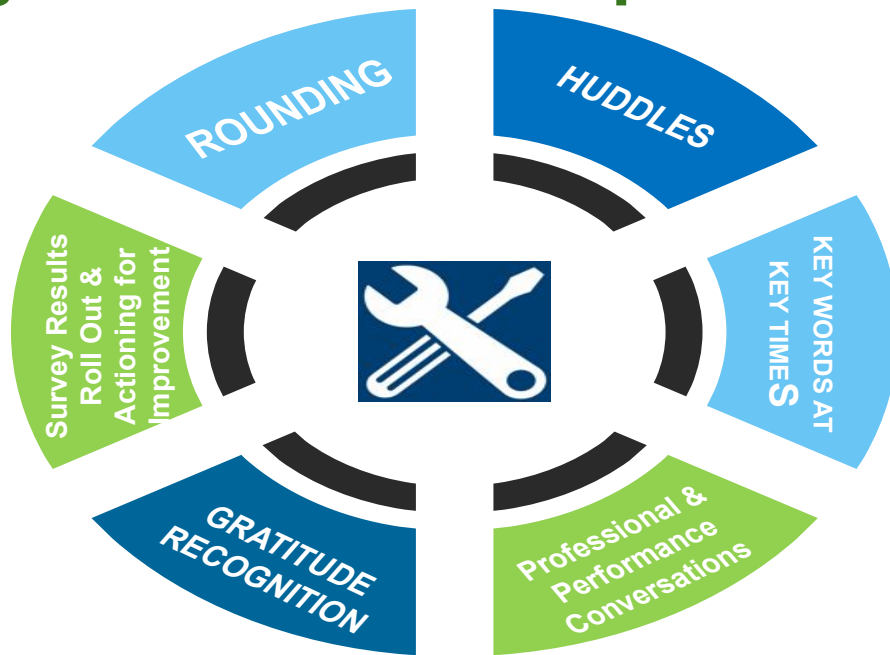
- 1 Commit to Excellence
- 2 Measure the Important Things
- 3 Build a Culture Around Service
- 4 Develop Leaders to Develop People
- 5 Focus on Employee Engagement
- 6 Be Accountable
- 7 Align Behaviors with Goals & Values
- 8 Communicate at All Levels
- 9 Reward and Recognize Success



- ✓ Strategic Planning: (5 & 10 year plan)
- ✓ More Focused Alignment



Developing Leaders and People to Build Culture





Impact of Leaders on Organizational Success





What is Rounding?

Sample Rounding Questions

- ✓ What is working well for you?
- ✓ Do you have the resources to do your job?
- ✓ Is there anything we could do better?
- ✓ Who can I recognize on your behalf today?
- ✓ Are you feeling supported?

Sample-Intro Supervisor Email



Hello SC Staff,

In an effort to make Spring Creek the best it can be, we'll be continuing the practice of holding "rounding conversations" with a goal of meeting with every staff member this school year. The meeting will take anywhere from 5-10 minutes, and the rounding window is open now and closes November 3rd. The first round of rounding conversation will include:

- ~ Principals meeting with general education teachers and support staff as well as Title teachers
- ~ Sara and Caleb meeting with SpEd teachers and EAs
- ~ Hope meeting with coaches, ADSIS, and EL
- ~ Stephany Stromme meeting with child nutrition staff
- ~ Justin Raabolle meeting with custodial and buildings and grounds staff
- ~ Dr. Hillmann meeting with new teachers

With that said, I am willing to meet with anyone who wants to schedule a meeting:-) Please let me know some good dates and times for us to get together.

During the conversation I'll ask five questions. They are:

What is working well for you?

Do you have the resources to do your job?

Is there anything we could do better?

Who can I recognize on your behalf today?

Are you feeling supported?

Last year I received some really good feedback and I'm looking forward to the same this year. Thanks!



Supervisors Rounding Input

- ✓ CPT Meetings
- ✓ Individual Staff Meetings
- ✓ Intentional Questions Gain Better Responses - rather than “how’s it going”
- ✓ Future Focus - Round With Parents!



STOPLIGHT REPORT

The Stoplight Report is a way to communicate how ideas, concerns, and barriers are being handled. Items added to the Stoplight Report might be collected during check-in conversations, team meetings, or a process audit. The Stoplight Report is shared to keep the team informed of priorities for improvement and progress.

Green Light items are things that have been addressed and are complete. Yellow Light items are things in progress. Red Light items are those issues or ideas that cannot be done and *the reason why*.

DEPARTMENT/UNIT	DATE:

GREEN/COMPLETE	YELLOW/WORK IN PROGRESS	RED/CAN'T COMPLETE AT THIS TIME AND HERE'S WHY

Benhart experience (with Studer)

Strategic Plan

Strategic Commitments

Benchmarks

Strategic Groups

Rounding

Budget Reconstruction

Elevate

Northfield PUBLIC SCHOOLS

- PEOPLE
- COMMUNICATION
- Learner Outcomes
- STEWARDSHIP
- EQUITY
- PARTNERSHIPS

Reaching Out, Reaching Up:

THE 2027 STRATEGIC PLAN



VISION

We prepare every student for lifelong success by developing critical thinkers who are curious and ready to engage in our society.

STRATEGIC COMMITMENTS



People

We prioritize the engagement, satisfaction, and support of every student, staff member, and family.



Learner Outcomes

We prepare every student to be academically and socially ready to choose their preferred pathway after high school graduation.



Equity

We ensure that every child has a fair opportunity to reach their full potential.



Communication

We communicate effectively and transparently with all stakeholders.



Stewardship

We responsibly manage our personnel, finances, property, time and environmental impact.



Partnerships

We seek community partnerships that accelerate student achievement

BENCHMARKS

1

All children are ready for **kindergarten**.

2

All students are connected to the **community**.

3

All students are at grade level in **reading and mathematics** by the end of third and sixth grades.

4

All students exhibit physical, social and emotional **well-being**.

5

All students have a **connection** with a caring adult beyond their parents as they transition to middle school.

6

All students have interests, goals and a **vision** for the future by the end of eighth grade.

7

All students **graduate** from high school with a plan to reach their full potential.

8

All **employees** report satisfaction in the workplace.

9

All **parents** report satisfaction with their children's educational experience.

10

The district maintains 14% of its annual expenditures in its unassigned fund balance to ensure **financial stability**.

11

Community education provides relevant and accessible learning opportunities for all residents.

Note: The first seven benchmarks are aligned with the language identified by Northfield Promise, a collective impact consortium of 26 community organizations committed to helping Northfield's



What We Already Do:

- ✓ Stakeholder surveys
- ✓ PLCs
- ✓ Playbook
- ✓ Alignment– District goals, SIPs, PLC goals



Roosevelt Implementation:

- ✓ Stoplight system
- ✓ Rounding conversations
- ✓ Staff recognition - thank you note each day
- ✓ “Listening to students”-- announcements; more student voice
- ✓ Focus groups- cafeteria, CARES rewards
- ✓ Specificity

November 30, 2023

Jamie Bente, Superintendent
Faribault Public Schools
710 17th Street SW
Faribault, Minnesota 55021

Dear Superintendent Bente,

Thank you for the opportunity to engage with you and Faribault Public Schools (herein also referred to as “Faribault,” “FPS,” or “the District”) to advance your and your district’s organizational excellence and continuous improvement priorities to ensure the students, families and communities served by Faribault Public Schools receive the best possible educational and life opportunities. We are honored to serve your district and look forward to taking this journey of excellence in Faribault together. This letter outlines our plan for engaging with you and leaders in the District to create a culture of engagement and excellence through the implementation of a systemwide continuous improvement approach and our Evidence-Based LeadershipSM practices and framework.

Throughout the term of our engagement, Huron Studer Education will provide leadership and organizational development, facilitation services, executive coaching, and aligned tools and resources to support leaders’ planning *and* execution of strategic actions through a continuous improvement approach to achieve key pillar goals, as defined by the District, and in alignment with Faribault’s strategic priorities and goals (and later, the new FPS Strategic Plan, which will be developed as an integrated component of the overall work at the time of the District’s choosing during the engagement).

We understand the goals and key deliverables (in bold) for this engagement are to:

- Provide initial and ongoing integrated **leadership development** aligned with the District’s goal of advancing great workplace cultures across the system and to engage leaders in the continuous improvement and action planning process to execute on strategic district, school, and department priorities;
- Engage with the District leadership team and/or Board (as desired) to initially and annually facilitate the development of a small number of **key measurable annual district goals** that represent organizational success in Faribault and align to longer-range strategic and organizational excellence priorities;
- Annually facilitate the development, review and alignment of District goals, progress monitoring measures, and key strategic actions to create **annual District, Department, and School Scorecards** (as the process cascades over time), aligned to Faribault’s Strategic Plan and overall organizational excellence priorities;
- Initiate and advance a **90-day / quarterly strategy development, implementation, and review/adjustment cycle** (system-level continuous improvement structure) with the leadership team to build a replicable structure of short cycle action planning and execution to achieve priority District results;
- Incorporate the “voice of the customer” by **annually administering stakeholder surveys** (employee experience, parent/caregiver experience, and/or student experience) and integrating the resulting data into scorecards to provide additional measures to continuously improve the “Faribault Experience” of students and stakeholders across the District;
- Facilitate the **development of the Strategic Plan for success in Faribault**, to include both goals for student success and additional district priorities that are likewise reflective of organizational excellence and contribute to improved student achievement and quality outcomes;
- Engage with the Board throughout the engagement to gain input into annual goal setting processes, as desired, and to provide **resources to the Superintendent and staff for board reporting of interim and/or end-of-year results**, in alignment with the District’s board governance model; and

- Create a culture of continuous improvement, accountability, equity, and organizational excellence to ensure the students and stakeholders served by the District receive high quality services and support.

Multiyear Scope of Services and Work Planning Approach

Through the resources provided in this agreement, we will implement an integrated and collaborative annual and short cycle work planning approach to maintain alignment to achieving the District’s priorities for this engagement together. This work will be guided by the **Multiyear Scope of Services**, from which the Superintendent and designee(s) may select, scope, and sequence work actions annually and on an ongoing basis in consultation with the Huron Studer Education team.

Multiyear Scope of Services

Service Areas	Partnership Activities and General Actions
Diagnosis and Annual Work Plan Development, and Strategic Direction Setting to Guide the Partnership Approach	<ul style="list-style-type: none"> • Complete a targeted environmental scan to collect and review existing data to assess current stakeholder perceptions, conditions and district priorities needs • Engage with the Superintendent, leadership team, and designees to develop a deep understanding of priorities for the current year, in alignment with the District’s Strategic Plan and related Board/District Improvement Planning Goals • Collaboratively develop a draft Annual Plan to guide the year one implementation approach and work together (i.e., to scope and sequence the annual work), gather feedback, and revise as needed to fully align with the Superintendent’s priorities and expectations related to the scope of work together
Integrated Leadership Development (data driven and ongoing)	<ul style="list-style-type: none"> • Identify, based on survey results and other data, the greatest opportunities for leadership development and provide aligned training on evidence-based leadership practices to improve leader skills while creating best-place-to-work environments. Topics include survey results rollout training, leader rounding, high-middle-low performance conversations, communicating using key words at key times, reward and recognition, 30/90 day new employee meetings, etc. • Provide training to leaders on developing measurable annual goals (aligned to district, department, and/or school priorities and needs), identifying intra-year and annual monitoring measures, and implementing strategic actions to accomplish goals • Hold Leadership Development Institutes with leaders (district-based, school leaders, academic, and operational leaders, etc.) to teach and practice tactics to develop high performing leaders throughout the organization • Provide access to Huron Studer Education’s core Nine Principles® (9P) online learning platform for selected leaders in the District by license (additional may be added) to provide curriculum and additional resources for learning and reinforcing core Evidence-Based LeadershipSM concepts for learning in between onsite visits • Provide executive coaching to the Superintendent (and others as identified by the supt. to join calls) in between formal sessions (via video and teleconferencing)
Align Core Practices and Processes for Implementing a Continuous Improvement Approach across the District	<ul style="list-style-type: none"> • Facilitate an initial and / or annual Strategy Review and Implementation Session with the leadership team to review progress towards achieving current strategic goals and: <ul style="list-style-type: none"> ○ identify areas working well / on track and those where adjustment may be necessary to achieve the desired outcomes, ○ prioritize / set goals for the school year aligned to the Strategic Plan and related continuous improvement priorities ○ back map current programs and initiatives to the District goals and complete a start/stop/continue activity to identify gaps and support the prioritization of District resources aligned to the potentially highest-yield actions for the year • Facilitate the prioritization and planning of key actions related to the annual goals

	<ul style="list-style-type: none"> • Introduce the concept of 90-day strategy review cycles aligned to the strategic plan / priority implementation process to develop action and execution plans; support the leadership team in developing their implementation plan for the next 90 days • Establish a schedule for continuing and advancing the strategy review and implementation sessions with the leadership team for the upcoming school year
Implement the Organizational Scorecard to Align District, Department and School Action Planning and Execution	<ul style="list-style-type: none"> • Implement an Organizational Scorecard process to operationalize the Strategic Plan • Identify annualized goals for inclusion on the District Scorecard • Create and cascade the District Scorecard to leaders throughout the organization to support aligned action planning and implementation • Provide training to leaders on using the Scorecard process to create aligned School and Department Scorecards with an emphasis on identifying and/or developing time-bound strategic actions and progress monitoring measures that are aligned to key (measurable) goals for continued improvement • Update and review progress monitoring measures and strategic actions throughout the year in alignment with data and desired outcomes (e.g., in strategy review and adjustment sessions – see “Short Cycle Action Planning” section)
Short Cycle Strategy and Action Planning Process	<ul style="list-style-type: none"> • Train on short cycle meeting processes to create a continuous improvement process and cadence with the leadership team • Facilitate meetings with the leadership team to support and debrief on progress measures and actions, such as (though not limited to): <ul style="list-style-type: none"> ○ Annual strategy development sessions to review data from the prior year, develop annual goals (aligned to the Strategic Plan) for the upcoming year, and determine key actions & initiatives ○ Quarterly strategy (action & outcome) review and adjustment sessions • Support the leadership in replicating a similar approach to short cycle meeting and planning processes with school leaders in the district
Stakeholder Survey Administration & Analysis (Integrated and Ongoing)	<ul style="list-style-type: none"> • Administer Huron Studer Education’s stakeholder surveys to inform leadership actions for creating best-place-to-work cultures and to provide additional tools and metrics for implementing a District-wide approach to continuous improvement. <ul style="list-style-type: none"> ○ employee experience ○ parent/caregiver experience ○ student experience ○ district support services • Survey administration services for Huron Studer Education surveys to include: <ul style="list-style-type: none"> ○ Administration of online surveys and provision of URLs for sharing with and completion by designated audiences ○ Draft emails with URL announcing the surveys ○ Access to online Survey Results Reports, with analysis at the District, Department, and School levels • Train leaders to communicate / roll out the results • Incorporate results into Scorecards (once implemented) to create improvement plans
Strategic Plan Development (highly customizable)	<ul style="list-style-type: none"> • Complete a targeted scan of existing relevant data to inform the planning process • Conduct meetings and focus group sessions with the Superintendent and Board for strategic planning process overview, input and direction • Support the formation of and working sessions with a Strategic Plan Advisory Committee to steer and support the strategic plan development process • Facilitate focus groups with other stakeholders to gather additional data and input • Analyze results and focus group data, prepare and present a summary report • Incorporate an analysis of any existing stakeholder survey data into the process • Review findings with the Strategic Plan Advisory Committee and board and facilitate the development of a draft plan based on the data and stakeholder feedback

	<ul style="list-style-type: none"> Engage with district leadership and the advisory committee to identify strategic initiatives, draft goals and metrics, and high-level initiatives aligned to the district's mission, vision, and core values statements Create a feedback loop with stakeholders to inform revisions Finalize the strategic plan using input from all stakeholders Present the proposed final plan to the board along with relevant recommendations
Validation Tools	<ul style="list-style-type: none"> Create validation tools for strategic actions aligned to Strategic Plan / Priority Pillars Work with the Superintendent to validate areas of need and highest priorities Apply validation process with leaders
Board Development and Annual Goal Setting (optional and customizable)	<ul style="list-style-type: none"> Complete a mid-year and/or annual report of results and support the Superintendent / leadership team in presenting to the Board Gain board insight for setting annual Scorecard goals, targets, and general direction Hold an annual board retreat as desired to agree on key annual success measures Engage with the board for input and direction as an integrated part of the visioning and strategic planning process

Included Resource to Achieve Results

The annual professional fee will provide the school district with access to:

- Up to eight (8) days with a consultant/coach annually, which may be virtual or onsite to accelerate work towards accomplishing the goals set forth in this agreement and for engaging in actions such as:
 - Supporting leaders with the Scorecard / action plan development and implementation process, with the survey results rollout process, and in leveraging other related continuous improvement tools and strategies.
 - Providing integrated leadership development and / or formal Leadership Development Institutes.
 - Providing monthly planning, coordination, and executive coaching calls with the Superintendent (with others to join calls as desired and identified by the Supt.) to check in on 30 to 90-day expectations for the leadership team, to provide integrated coaching, and for Huron Studer Education to provide ongoing support.
 - Facilitation of annual goal setting sessions / retreats with the leadership team and/or Board, as desired.
- Up to four (4) additional days with a consultant/coach during the year in which the District elects to develop the new Strategic Plan to provide added resources for the development process as an integrated part of the overall engagement and work together.
- Access to Huron Studer Education stakeholder surveys (employee experience, parent/caregiver experience, district support services, and/or student experience) and implementation processes are included to provide additional data and metrics where needed to inform improvement efforts. The survey package is inclusive of online administration, results reports, and training in the roll out process for all Huron Studer EducationSM surveys that the District may elect to implement. This process involves:
 - Administering online surveys and providing URLs to the District for sharing with and completion by designated audience;
 - Drafting emails with URL announcing the surveys;
 - Access to online Survey Results Reports, with analysis at the District, Department, and School levels
 - Supporting and training the Superintendent and leaders to communicate / roll out the results;
 - Presenting survey results to the board, as desired, and providing benchmark data for comparison purposes; and
 - Setting improvement goals for all surveys at the District level for inclusion on the District Scorecard.

- Custom development of an online survey / feedback loop to allow stakeholders to review and comment on draft components of the strategic plan is provided to build further engagement in the process and to inform revisions of the draft components.
- Customized draft communication templates will be provided to the district to support announcements and invitations to stakeholders to participate in surveys, community forums, and/or focus group sessions.
- Data analysis services (of input gathered from community forums, focus group sessions, surveys, etc.) will be provided to analyze and share stakeholder perceptions to further inform the strategic plan development process.
- Access to Huron Studer Education’s core 9P online leadership development platform is provided for up to 20 leaders / users in the District (by license – additional may be added as desired) to provide additional resources for learning and reinforcing core Evidence-Based LeadershipSM concepts.

Professional Fee and General Terms

Huron Studer Education recommends a multi-year engagement to accomplish the goals set forth in this engagement. As such, this engagement will be from February 1, 2024 to July 31, 2027. We serve at the pleasure of the Superintendent, and as such, you may request to discontinue the service of Huron Studer Education if at any time during our engagement you are not satisfied with the services. Likewise, if Huron Studer Education determines at any time that the District will not achieve its results, we will discuss this with you to adjust our work plan or withdraw without further invoicing. In either occurrence, the party requesting cancellation will provide 30-day notice unless the terms of the agreement have been otherwise breached by the other party.

The annual fee for this engagement is \$64,300 plus an annual 14% administration fee to cover all material, ancillary, technology (related to the delivery of included services) and any travel expenses. The professional fee will be invoiced in equal quarterly installments of \$18,325.50 each on the following schedule throughout the engagement term: Apr. 30, Jul. 31, Oct. 31, Jan. 31.

Huron Studer Education requests the district appoint a specific Accounts Payable contact to ensure timely and efficient delivery of invoices. Please provide this contact’s information in the specified area on the signature page of this agreement.

The general business terms found in Addendum I apply to this agreement.

* * *

As acceptance of the above, please print this document, sign and return it in its entirety to Ryan Hess via email to rhess@hcg.com by Jan. 26, 2024. Huron Studer Education shall not be bound to the terms and services offered in this agreement if it is not executed on or prior to that date, though we may provide a revised proposal upon request, with updated dates and terms as needed. The expiration of the terms in this agreement (when not executed during the anticipated timeframe) allows us to keep our proposals up-to-date and ensures we are able to offer the best quality service and value to our current partners and other schools and districts with whom we may opt to extend an offer. Upon execution by both parties, this letter and its attachments will serve as a binding agreement by and between Huron Consulting Services LLC d/b/a Studer Education and the Faribault Public Schools.

Thank you for this opportunity to serve you and Faribault. We look forward to this opportunity to collaboratively make a difference in the lives of the students and stakeholders you serve.

Sincerely,



Dr. Janet Pilcher, Managing Director
Huron Consulting Services LLC d/b/a Studer Education

Faribault Public Schools

Agreed and accepted:

Jamie Bente
Superintendent

Date

Accounts Payable Contact for invoice submissions:

Name: _____

Phone: _____

Email: _____

Addendum I: General Business Terms

These General Business Terms, together with the Engagement Letter (including any and all attachments, exhibits and schedules) constitute the entire understanding and agreement (the “Agreement”) between us with respect to the services and deliverables described in the Engagement Letter. If there is a conflict between these General Business Terms and the terms of the Engagement Letter, these General Business Terms will govern, except to the extent the Engagement Letter explicitly refers to the conflicting term herein.

1. Our Services and Deliverables We will provide the services and furnish the deliverables (the “Services”) as described in our Engagement Letter and any attachments thereto, as may be modified from time to time by mutual consent.

2. Independent Contractor We are an independent contractor and not your employee, agent, or joint business venturer, and will determine the method, details and means of performing our Services.

3. Fees and Expenses (a) Our fees and payment terms are set out in our Engagement Letter and/or proposal.

(b) We reserve the right to suspend Services if invoices are not timely paid, in which event we will not be liable for any resulting loss, damage or expense connected with such suspension.

4. Confidentiality and Privacy (a) With respect to any information supplied in connection with this engagement and designated by either of us as confidential, or which the other should reasonably believe is confidential based on its subject matter or the circumstances of its disclosure (“Confidential Information”), the other agrees to protect the confidential information in a reasonable and appropriate manner, and use confidential information only to perform its obligations under this engagement and for no other purpose. This will not apply to information which is: (i) publicly known, (ii) already known to the recipient, (iii) lawfully disclosed by a third party, (iv) independently developed, (v) disclosed pursuant to legal requirement or order, or (vi) disclosed to taxing authorities or to representatives and advisors in connection with tax filings, reports, claims, audits and litigation.

(b) Confidential Information made available hereunder, including copies thereof, shall be returned or destroyed upon request by the disclosing party; provided that the receiving party may retain other archival copies for recordkeeping or quality assurance purposes and receiving party shall make no unauthorized use of such copies.

(c) We agree to use any personally identifiable information and data you provide us only for the purposes of this engagement and as you direct, and we will not be liable for any third-party claims related to such use. You agree to take necessary actions to ensure that you comply with applicable laws relating to privacy and/or data protection, and acknowledge that we are not providing legal advice on compliance with the privacy and/or data protection laws of any country or jurisdiction.

(d) You acknowledge and agree that data about your institution may be collected by Huron Consulting Services LLC through the Service for benchmarking and industry trend analysis purposes. All data used in conducting benchmarking analysis will be reported in aggregate form only and will not contain your confidential information. Your institutional identity will not be directly associated with institutional data made available to third parties as a result of benchmarking studies and other Thought Leadership activities. Our collection, use, and disclosure of anonymous or aggregated information are not subject to any of the restrictions in Huron’s privacy policy.

(e) We may also mention your name and provide a general description of the engagement in our client lists or marketing materials.

5. Our Deliverables and Your License Upon full and final payment of all amounts due us in connection with this engagement, all right, title and interest in the deliverables set out in our Engagement Letter will become your sole and exclusive property, except as set forth below. We will retain sole and exclusive ownership of all right, title and interest in our work papers, proprietary information, processes, methodologies, know-how and software

(“Huron Property”), including such information as existed prior to the delivery of our Services and, to the extent such information is of general application, anything which we may discover, create or develop during our provision of Services for you. To the extent our deliverables to you contain Huron Property, upon full and final payment of all amounts due us in connection with this engagement, we grant you a non-exclusive, non-assignable, royalty-free, perpetual license to use it in connection with the deliverables and the subject of the engagement and for no other or further use without our express, prior written consent. If our deliverables are subject to any third party rights in software or intellectual property, we will notify you of such rights. Our deliverables are to be used solely for the purposes intended by this engagement and may not be disclosed, published or used in whole or in part for any other purpose.

6. Your Responsibilities. To the extent applicable, you will cooperate in providing us with office space, equipment, data and access to your personnel as necessary to perform the Services. You shall provide reliable, accurate and complete information necessary for us to adequately perform the Services and will promptly notify us of any material changes in any information previously provided. You acknowledge that we are not responsible for independently verifying the truth or accuracy of any information supplied to us by or on behalf of you.

7. Our Warranty We warrant that our Services will be performed with reasonable care in a diligent and competent manner. Our sole obligation will be to correct any non-conformance with this warranty, provided that you give us written notice within 10 days after the Services are performed or delivered. The notice will specify and detail the non-conformance and we will have a reasonable amount of time, based on its severity and complexity, to correct the non-conformance.

We do not warrant and are not responsible for any third party products or services. Your sole and exclusive rights and remedies with respect to any third party products or services are against the third party vendor and not against us.

THIS WARRANTY IS OUR ONLY WARRANTY CONCERNING THE SERVICES AND ANY DELIVERABLE, AND IS MADE EXPRESSLY IN LIEU OF ALL OTHER WARRANTIES AND REPRESENTATIONS, EXPRESS OR IMPLIED, INCLUDING ANY IMPLIED WARRANTIES OF MERCHANTABILITY, OR FITNESS FOR A PARTICULAR PURPOSE, OR OTHERWISE, ALL OF WHICH ARE HEREBY DISCLAIMED.

8. Liability and Indemnification (a) This engagement is not intended to shift risk normally borne by you to us. To the fullest extent permitted under applicable law, you agree to indemnify and hold us and our personnel, agents and contractors harmless against all costs, fees, expenses, damages, and liabilities (including reasonable defense costs and legal fees), associated with any legal proceeding or other claim brought against us by a third party, including a subpoena or court order, arising from or relating to any Services that you use or disclose, or this engagement generally. This indemnity shall not apply to the extent a claim arises out of our gross negligence or willful misconduct, as finally adjudicated by a finder of fact.

(b) We will not be liable for any special, consequential, incidental, indirect or exemplary damages or loss (nor any lost profits, savings or business opportunity). Further, our liability relating to this engagement will in no event exceed an amount equal to the fees (excluding taxes and expenses) we receive from you for the portion of the engagement giving rise to such liability.

(c) Neither of us will be liable for any delays or failures in performance due to circumstances beyond our reasonable control.

9. Termination

(a) Termination for Convenience. Either party may terminate this Agreement for convenience at any time on 30 days' prior written notice to the other.

(b) Termination for Breach. Either party may terminate this Agreement for breach if, within 15 days' notice, the breaching party fails to cure a material breach of this Agreement.

(c) To the extent you terminate this Agreement for convenience, you will pay us for all Services rendered, effort expended, expenses incurred, contingent fees (if any), or commitments made by us to the effective date of termination. This includes your remittance and our retention of cost billed prior to the termination data and that of a final bill which is a prorated amount relative to the annual contract cost. To the extent you terminate this Agreement for breach, you will pay us for all conforming Services rendered and reasonable expenses incurred by us to the effective date of the termination.

(d) Further, we reserve the right to terminate this Agreement at any time, upon providing written notice to you, if conflicts of interest arise or become known to us that, in our sole judgment, would impair our ability to perform the Services objectively or for other cause.

(e) The terms of this Agreement which relate to confidentiality, ownership and use, limitations of liability and indemnification, non-solicitation and payment obligations shall survive its expiration or termination.

10. General (a) This Agreement supersedes all prior oral and written communications between us, and may be amended, modified or changed only in a writing when signed by both parties.

(b) No term of this Agreement will be deemed waived, and no breach of this agreement excused, unless the waiver or consent is in writing signed by the party granting such waiver or consent.

(c) We each acknowledge that we may correspond or convey documentation via Internet e-mail and that neither party has control over the performance, reliability, availability, or security of Internet e-mail. Therefore, neither party will be liable for any loss, damage, expense, harm or inconvenience resulting from the loss, delay, interception, corruption, or alteration of any Internet e-mail due to any reason beyond our reasonable control.

(d) This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois without giving effect to conflict of law rules. The parties hereto agree that any and all disputes or claims arising hereunder shall be settled by binding arbitration in accordance with the Commercial Arbitration Rules of the American Arbitration Association. Any arbitration will be conducted in Chicago, Illinois. Any arbitration award may be entered in and enforced by any court having jurisdiction thereof, and the parties consent and commit themselves to the jurisdiction of the courts of the State of Illinois for purposes of any enforcement of any arbitration award. Except as may be required by law, neither a party nor an arbitrator may disclose the existence, content, or results of any arbitration hereunder without the prior written consent of both parties.

(e) If any portion of this Agreement is found invalid, such finding shall not affect the enforceability of the remainder hereof, and such portion shall be revised to reflect our mutual intention.

(f) This Agreement shall not provide third parties with any remedy, cause, liability, reimbursement, claim of action or other right in law or in equity for any matter governed by or subject to the provisions of this Agreement

* * *

WHO IS STUDER EDUCATION?

We work side-by-side with organizations to help establish, accelerate, and hardwire the necessary changes to create a culture of performance excellence. We help create better alignment and consistency of leadership practices, engaged employees working toward common goals, and the highest levels of service. **Our success depends on your success.**

WHY WE DO WHAT WE DO

Excellent people create excellent organizations. We build the right culture so people have purpose, do worthwhile work and make a difference. We start with passion and provide tools and tactics aligned to the Nine Principles of Organizational Excellence® to achieve organizational results. We help people solve problems, learn something new, and reflect on work practices to improve individual and organizational performance.

WHAT WE DO

WE PARTNER AND NETWORK WITH ORGANIZATIONS TO:

- Focus on service as the key driver to success
- Develop and build a high-performing workplace culture
- Apply a systems-improvement process to create consistency and alignment of leadership practices
- Facilitate strategic and short-cycle action planning and execution to achieve organizational results

HOW WE DO IT

We engage with leaders in a variety of ways to offer tactics, tools, and resources aligned to the Nine Principles of Organizational Excellence®. Our delivery models include:

ORGANIZATIONAL EXCELLENCE PARTNERSHIPS AND COACHING

Partner with our coaching team to devise and execute a systems-improvement process and apply Nine Principles tools and tactics to achieve results.

NINE PRINCIPLES TOOLKITS & WORKSHOPS

Engage in intensive learning workshops targeted to the immediate needs of the organization to address specific areas of priority and improvement.

9P DIGITAL PLATFORM

Connect and learn anytime and anywhere with access to digital resources for on-demand or guided learning and development.

OUR SERVICES

STRATEGIC PLANNING

Develop a shared vision and road map for future success.

ALIGNED SCORECARDS

Define annual success metrics and actions to achieve results.

STAKEHOLDER SURVEYS

Collect input and data from stakeholders and take action based on feedback.

LEADERSHIP SPRINTS

Build a process and cadence of short-cycle action planning with leaders.

EMPLOYEE ENGAGEMENT

Develop a fully engaged and "all in" workforce to achieve meaningful organizational results.

LEADERSHIP DEVELOPMENT

Develop leaders to be key enablers of continuous improvement and organizational excellence to ensure quality outcomes aligned to the strategic vision for success.

SERVICE EXCELLENCE

Intentionally engage employees in applying key strategies and practices for providing excellent service to stakeholders.

9P | NINE PRINCIPLES

FOR ORGANIZATIONAL EXCELLENCE®

The Nine Principles® were created by Quint Studer and informed by his work helping partner organizations develop a success-based organizational culture driven by evidence. They are the guiding beliefs and standards of practice that support excellence in any organization. The principles align to the Malcolm Baldrige Criteria for Performance Excellence. They present a guide for all professionals on the path to excellence. They identify the leader behaviors that maximize performance, support organizational excellence, and are essential to creating a success-based culture.

Principle 1: Commit to Excellence

Activate high-performing results while living out mission and values.

Principle 2: Measure the Important Things

Assess current status and track progress toward goals.

Principle 3: Build a Culture Around Service

Connect services to organizational values.

Principle 4: Create and Develop Leaders

Make leadership development a priority.

Principle 5: Focus on Employee Engagement

Build a top-performing workforce.

Principle 6: Build Individual Accountability

Create a self-motivating workforce.

Principle 7: Align Behaviors with Goals and Values

Align leadership and resources.

Principle 8: Communicate at All Levels

Show why, then describe what and how.

Principle 9: Recognize and Reward Success

Everyone makes a difference.



December

	McKinley	Jefferson	Lincoln	Roosevelt	Middle School	High School	ALC	FOA - Elem	FOA - MS	FOA - HS	Total Served @ FPS	Plus: Projected Tuition	Projected Total ADM
Early Childhood	82										82		82
VPK	46										46		46
Kindergarten		64	70	68							202		202
1		71	82	65							218		218
2		55	60	75							190		190
3		46	66	42							153		153
4		56	68	63							187		187
5		68	73	45							185		185
6					205						205		205
7					203				4		207		207
8					223				5	2	230		230
9						274	2			8	284		284
10						227	19			21	267		267
11						218	42			26	286		286
12						206	57			44	307		307
Total	128.00	359.42	418.93	357.71	630.67	924.14	119.70	-	9.19	101.00	3,049	-	3,049
Change v last month	-	0.4100	(1.3400)	2.9300	(8.6600)	(6.9100)	11.7600	-	(0.2500)	(8.6100)	(10.6700)	-	-

Faribault Public Schools Enrollment Report by Month

School Year 2023 - 2024

Enrollment Used for FY24 First Budget Revision

	September	October	November	December	January	February	March	April	May	YTD Average	Plus: Projected Tuition	Projected Total ADM	Served @ FPS	Plus: Projected Tuition	Total
Early Childhood	82	83	82	82	-	-	-	-	-	82	1.0	83	76	2	78
VPK	46	46	46	46	-	-	-	-	-	46		46	46		46
Kindergarten	204	203	202	202	-	-	-	-	-	203	2.0	205	204	1	205
1	219	219	220	218	-	-	-	-	-	219	2.0	221	220	1	221
2	189	187	189	190	-	-	-	-	-	189	-	189	188	1	189
3	149	152	153	153	-	-	-	-	-	152	5.8	157	150	4	154
4	186	185	185	187	-	-	-	-	-	186	3.0	189	185	3	188
5	185	186	185	185	-	-	-	-	-	185	3.0	188	185	6	191
6	205	207	207	205	-	-	-	-	-	206	4.9	211	206	2	208
7	211	211	208	207	-	-	-	-	-	209	4.4	214	211	2	213
8	230	231	236	230	-	-	-	-	-	232	4.0	236	231	2	233
9	289	284	284	284	-	-	-	-	-	285	2.9	288	288	8	296
10	278	267	271	267	-	-	-	-	-	271	7.9	278	278	5	283
11	295	288	288	286	-	-	-	-	-	289	6.8	296	291	10	301
12	307	305	304	307	-	-	-	-	-	306	19.5	325	303	25	328
Total	3,075	3,054	3,059	3,049	-	-	-	-	-	3,059	67.2	3,126	3,062	72	3,134

EC-12 Average September - June (20) 5 (11) (3,049) - - - -

EC-12 Average
September -
June 3,054 3,057

Over (Under) Budget (8)

Faribault Public Schools
Comparative Financial Report - Select General Fund Expenditure Accounts
As of December 31, 2023

	FY23 December 2022	FY24 December 2023	FY23 YTD Through December 2022	FY24 YTD Through December 2023	FY23 FIN Budget	FY24 Final Budget	FY23 % of Budget through December 2022	FY24 % of Budget through December 2023
EXPENDITURES:								
HVAC	37,764	20,988	11,795	44,777	280,875	289,000	4.20%	15.49%
Water	6,633	6,842	37,190	36,176	59,900	60,700	62.09%	59.60%
Electric	52,879	63,961	476,145	396,240	696,000	627,000	68.41%	63.20%
Snow Removal	40,524	-	62,335	-	87,000	101,200	71.65%	0.00%
Total Expenditures	137,800	91,791	587,465	477,193	1,123,775	1,077,900	52.28%	44.27%

Faribault Public Schools
Comparative Financial Report - Self Insurance Fund
As of December 31, 2023

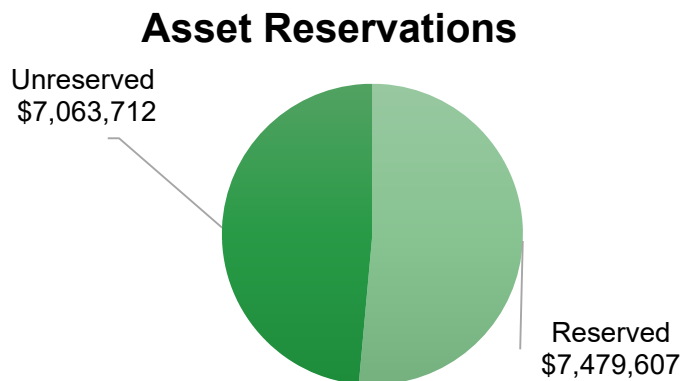
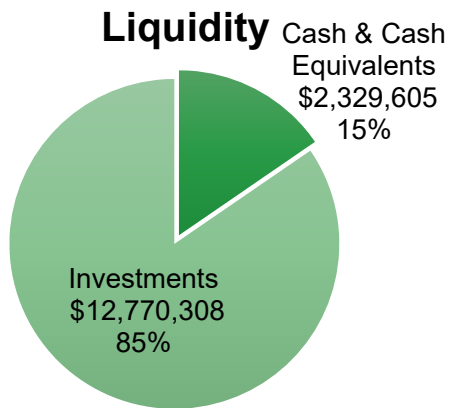
	FY23 December 2022	FY24 December 2023	FY23 YTD Through December 2022	FY24 YTD Through December 2023	FY23 FIN Budget	FY24 Final Budget	FY23 % of Budget through December	FY23 % of Budget through December
REVENUES:								
District Contributions	224,040	225,726	1,080,216	1,115,649	2,293,467	2,459,074	47.10%	45.37%
Employee Contributions	25,091	19,805	131,058	129,594	426,689	266,918	30.72%	48.55%
Retirees Contributions	9,654	8,126	62,116	49,836	114,869	133,531	54.08%	37.32%
Cobra Contributions	882	909	6,175	5,452	19,743	10,955	31.28%	49.76%
Total Revenue	259,667	\$254,565	\$1,279,565	\$1,300,531	\$2,854,768	\$2,870,478	44.82%	45.31%

EXPENDITURES:								
Medical Claims	177,256	151,849	872,566	1,137,291	2,444,807	2,389,127	35.69%	47.60%
Administrative Fees	12,726	31,584	25,008	151,843	354,188	371,953	7.06%	40.82%
Additional Charges	15,931	5,447	58,572	47,295	49,782	53,872	117.66%	87.79%
Total Expenditures	\$205,913	\$188,880	\$956,146	1,336,429	\$2,848,777	\$2,814,952	33.56%	47.48%

(\$35,897)

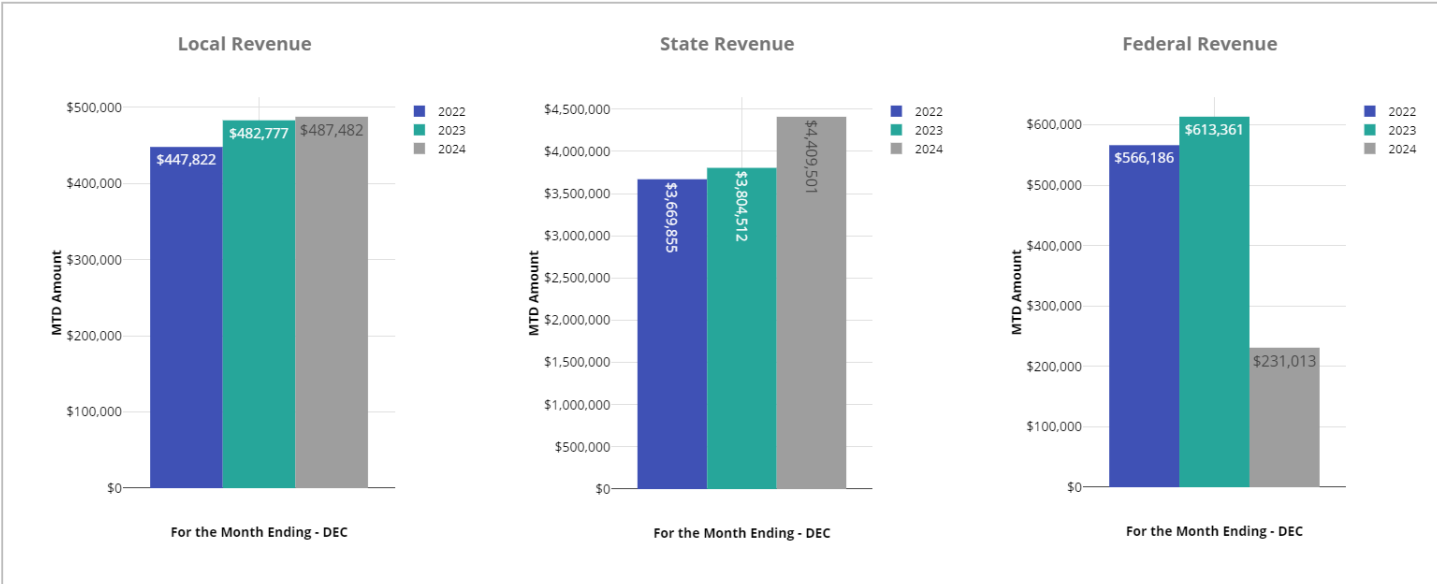
FARIBAULT PUBLIC SCHOOLS
Investment Balances
as of December 31, 2023

	Ending Balance 11/30/2023	Ending Balance 12/31/2023	Interest/Div Earned
CCF - MAIN CHECKING	1,355,328.76	802,171.42	\$ 4,199.96
CCF -SAVINGS	958,182.51	961,897.47	3,714.96
MSDLAF+LIQUID MONEY MARKET	423,439.34	425,341.09	1,901.75
MSDLAF+ MAX MONEY MARKET	136,759.49	137,384.63	625.14
MN TRUST OPERATIONS	4,438,484.51	4,847,097.06	28,464.10
MN TRUST INVESTMENTS	4,990,508.11	4,971,662.20	4,104.09
US BANK - IRREVOCABLE TRUST	2,351,366.18	2,351,366.18	
US BANK - ROOSEVELT DEBT	181.44	182.16	0.72
FIRST UNITED BANK CD	150,000.00	150,000.00	-
PREMIER BANK CD	150,000.00	150,000.00	-
RELIANCE BANK CD	150,000.00	150,000.00	-
STATE BANK OF FARIBAULT CD	150,000.00	150,000.00	-
PETTY CASH	2,810.00	2,810.00	\$ -
TOTAL CASH AND INVESTMENTS	\$ 15,257,060.34	\$ 15,099,912.21	\$ 43,010.72



FARIBAULT PUBLIC SCHOOL DISTRICT
Month End General Fund Revenue Overview (MTD)
December 2023

<p>Local Revenue</p> <p>\$487,482</p> <p>5.04% of Budget</p>	<p>State Revenue</p> <p>\$4,409,501</p> <p>10.73% of Budget</p>	<p>Federal Revenue</p> <p>\$231,013</p> <p>2.89% of Budget</p>
---	--	---



	Previous Year MTD Amount	Current Year MTD Amount	Annual Budget	% MTD Budget
Local Revenue				
Property Tax Levy	\$361,818	\$328,653	\$8,064,929	4.08%
Admission and Student Activity Revenue	\$9,882	\$8,010	\$69,750	11.48%
Other Local Revenues	\$111,077	\$150,819	\$1,547,114	9.75%
Total Local Revenue	\$482,777	\$487,482	\$9,681,793	5.04%
State Revenue				
General Education Aid	\$3,800,323	\$4,409,234	\$31,975,959	13.79%
State Aid for Special Education	\$0	\$0	\$7,583,569	0.00%
Other State Aid	\$4,189	\$267	\$1,539,941	0.02%
Total State Revenue	\$3,804,512	\$4,409,501	\$41,099,469	10.73%
Total Federal Revenue	\$613,361	\$231,013	\$7,991,718	2.89%
Total Revenue	\$4,900,650	\$5,127,996	\$58,772,980	8.73%
Other Revenue Sources	\$67,625	\$302	\$123,800	0.24%
Total Revenue & Other Revenue Sources	\$4,968,275	\$5,128,298	\$58,896,780	8.71%

Revenue Insight:

General Fund revenues totaled \$5,128,298 in December 2023, which is \$160,023 or 3.2% more than the amount received last year for this month. The year over year difference is driven by an increase in 200-399 STATE REVENUES of \$604,990, a decrease in 400-499 FEDERAL REVENUES RECEIVED FROM STATE of -\$382,348, and a decrease in 601-629 LOCAL SALES, INSURANCE RECOVERY, AND JUDGEMENTS of -\$67,323.



FARIBAULT PUBLIC SCHOOL DISTRICT
Month End General Fund Expense Overview (MTD)
December 2023

Salaries & Benefits

\$4,063,210

8.84% of Budget

Purchased Services

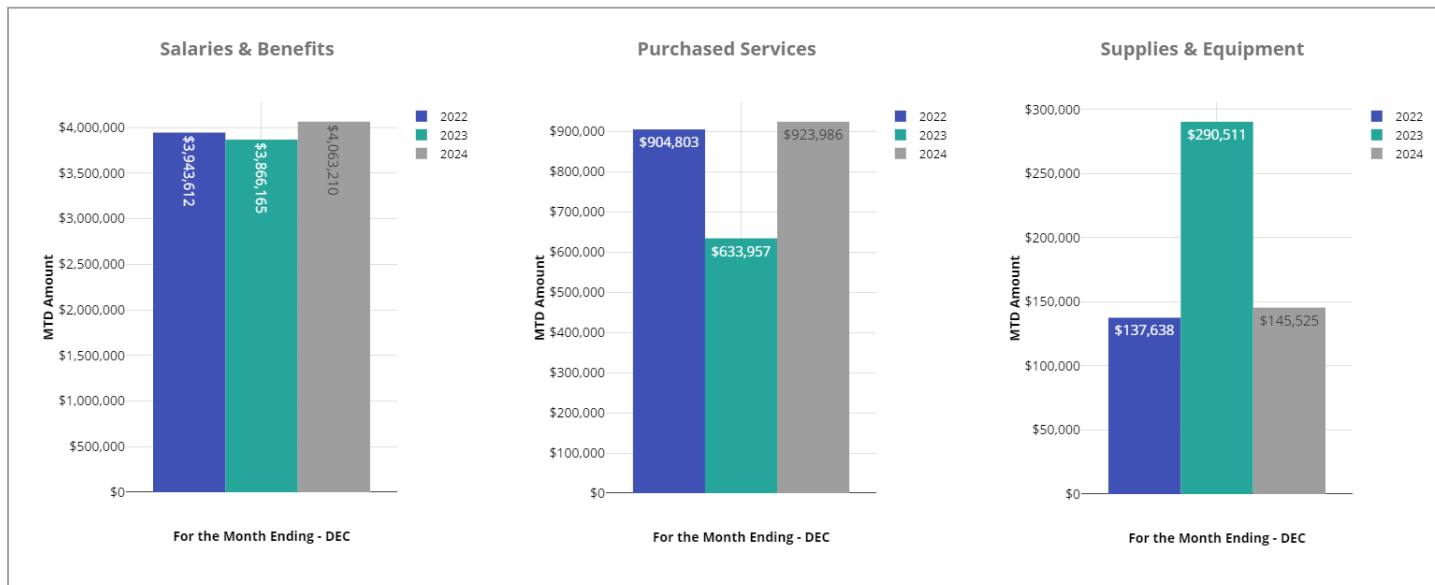
\$923,986

10.89% of Budget

Supplies & Equipment

\$145,525

3.28% of Budget



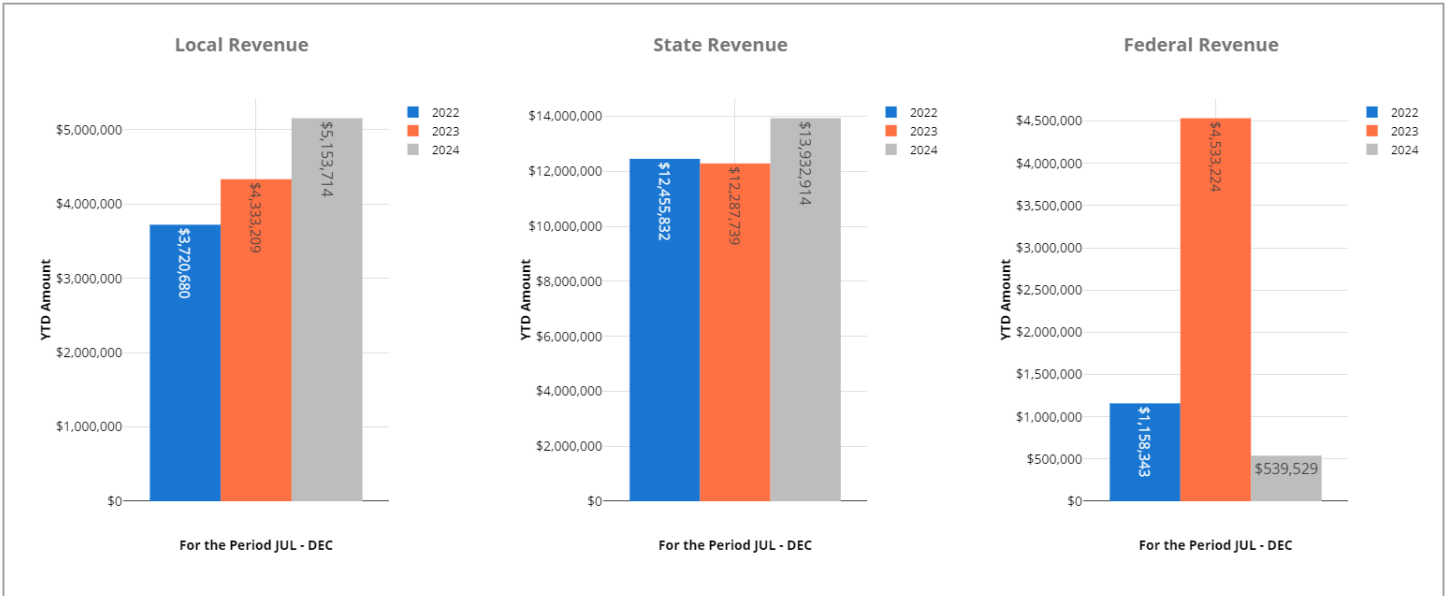
	Previous Year MTD Amount	Current Year MTD Amount	Annual Budget	% MTD Budget
Salaries & Benefits				
Salaries and Wages	\$2,818,300	\$2,978,155	\$33,630,625	8.86%
Employee Benefits	\$1,047,864	\$1,085,055	\$12,358,396	8.78%
TOTAL SALARIES AND BENEFITS	\$3,866,164	\$4,063,210	\$45,989,021	8.84%
All Other Expenses				
Purchased Service	\$633,957	\$923,986	\$8,485,681	10.89%
Supplies and Materials	\$238,525	\$116,670	\$3,172,575	3.68%
Capital Expenditures	\$51,986	\$28,856	\$1,258,101	2.29%
Debt Service	\$0	\$0	\$0	\$0
Other Expenditures	\$46,731	\$27,892	\$345,149	8.08%
Other Financing Uses	\$0	\$0	\$0	0.00%
TOTAL ALL OTHER	\$971,199	\$1,097,404	\$13,261,506	8.28%
TOTAL EXPENSES	\$4,837,363	\$5,160,614	\$59,250,527	8.71%

Expense Insights:

General Fund expenses totaled \$5,160,613 in December 2023, which is \$323,249 or 6.7% more than the amount spent last year for this month. The year over year difference is driven by an increase in 300 PURCHASED SERVICES of \$290,029, an increase in 100 SALARIES AND WAGES of \$159,855, and a decrease in 400 SUPPLIES AND MATERIALS of -\$121,856.

FARIBAULT PUBLIC SCHOOL DISTRICT
Year to Date General Fund Revenue Overview
December 2023

<p>Local Revenue</p> <p>\$5,153,714</p> <p>53.23% of Budget</p>	<p>State Revenue</p> <p>\$13,932,914</p> <p>33.90% of Budget</p>	<p>Federal Revenue</p> <p>\$539,529</p> <p>6.75% of Budget</p>
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	Previous Year YTD Amount	Current Year YTD Amount	Annual Budget	% YTD Budget
Local Revenue				
Property Tax Levy	\$3,550,719	\$3,991,498	\$8,064,929	49.49%
Admission and Student Activity Revenue	\$56,670	\$43,222	\$69,750	61.97%
Other Local Revenues	\$725,821	\$1,118,994	\$1,547,114	72.33%
Total Local Revenue	\$4,333,209	\$5,153,714	\$9,681,793	53.23%
State Revenue				
General Education Aid	\$11,296,086	\$13,469,847	\$31,975,959	42.12%
State Aid for Special Education	\$845,527	\$242,461	\$7,583,569	3.20%
Other State Aid	\$146,126	\$220,606	\$1,539,941	14.33%
Total State Revenue	\$12,287,739	\$13,932,914	\$41,099,469	33.90%
Total Federal Revenue	\$4,533,224	\$539,529	\$7,991,718	6.75%
Total Revenue	\$21,154,172	\$19,626,157	\$58,772,980	33.39%
Other Revenue Sources	\$77,722	\$136,475	\$123,800	110.24%
Total Revenue & Other Revenue Sources	\$21,231,894	\$19,762,632	\$58,896,780	33.55%

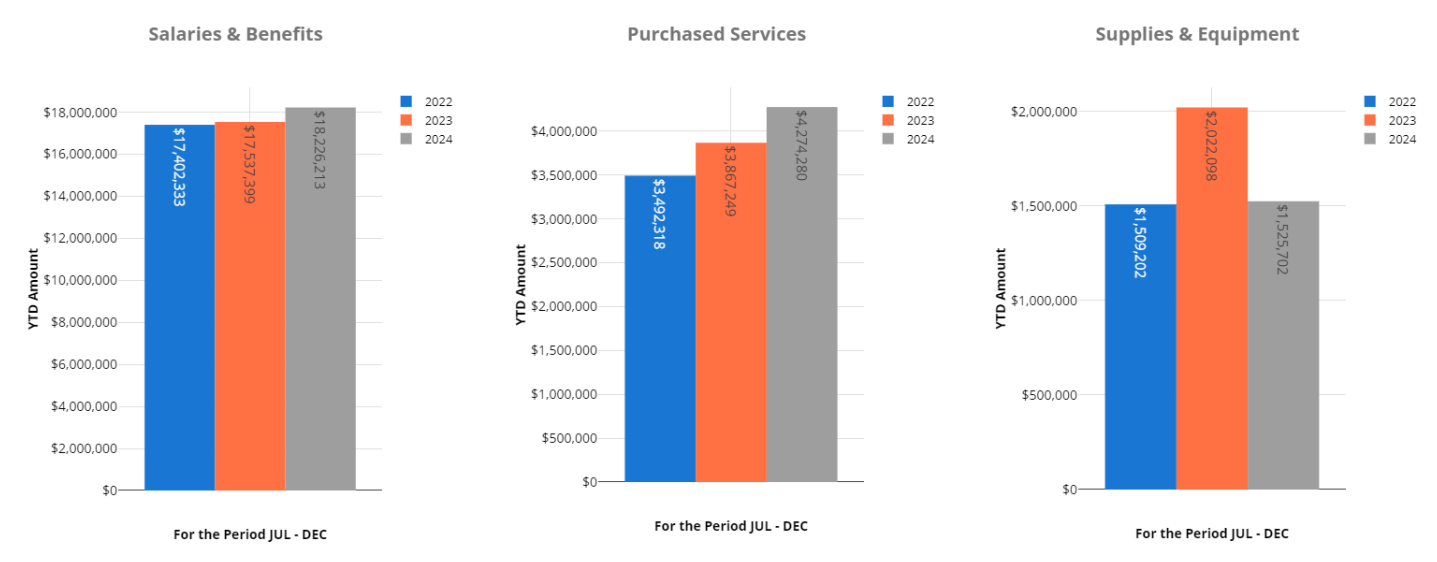
Revenue Insight:

General Fund YTD revenues totaled \$19,762,633 through December 2023, which is -\$1,469,262 or -7.4% less than the amount received last year for this period. The YTD difference is driven by a decrease in 400-499 FEDERAL REVENUES RECEIVED FROM STATE of -\$3,993,696, an increase in 200-399 STATE REVENUES of \$1,645,175, and an increase in 001-099 LOCAL REVENUES of \$820,506.



FARIBAULT PUBLIC SCHOOL DISTRICT
Year to Date General Fund Expense Overview
December 2023

Salaries & Benefits \$18,226,213 39.63% of Budget	Purchased Services \$4,274,280 50.37% of Budget	Supplies & Equipment \$2,991,158 67.51% of Budget
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	Previous Year YTD Amount	Current Year YTD Amount	Annual Budget	% YTD Budget
Salaries & Benefits				
Salaries and Wages	\$12,719,553	\$13,420,309	\$33,630,625	39.91%
Employee Benefits	\$4,817,847	\$4,805,904	\$12,358,396	38.89%
TOTAL SALARIES AND BENEFITS	\$17,537,400	\$18,226,213	\$45,989,021	39.63%
All Other Expenses				
Purchased Service	\$3,867,249	\$4,274,280	\$8,485,681	50.37%
Supplies and Materials	\$2,022,098	\$1,525,702	\$3,172,575	48.09%
Capital Expenditures	\$1,071,400	\$1,465,456	\$1,258,101	116.48%
Debt Service	\$0	\$0	\$0	\$0
Other Expenditures	\$128,839	\$135,910	\$345,149	39.38%
Other Financing Uses	\$0	\$0	\$0	0.00%
TOTAL ALL OTHER	\$7,089,586	\$7,401,348	\$13,261,506	55.81%
TOTAL EXPENSES	\$24,626,986	\$25,627,561	\$59,250,527	43.25%

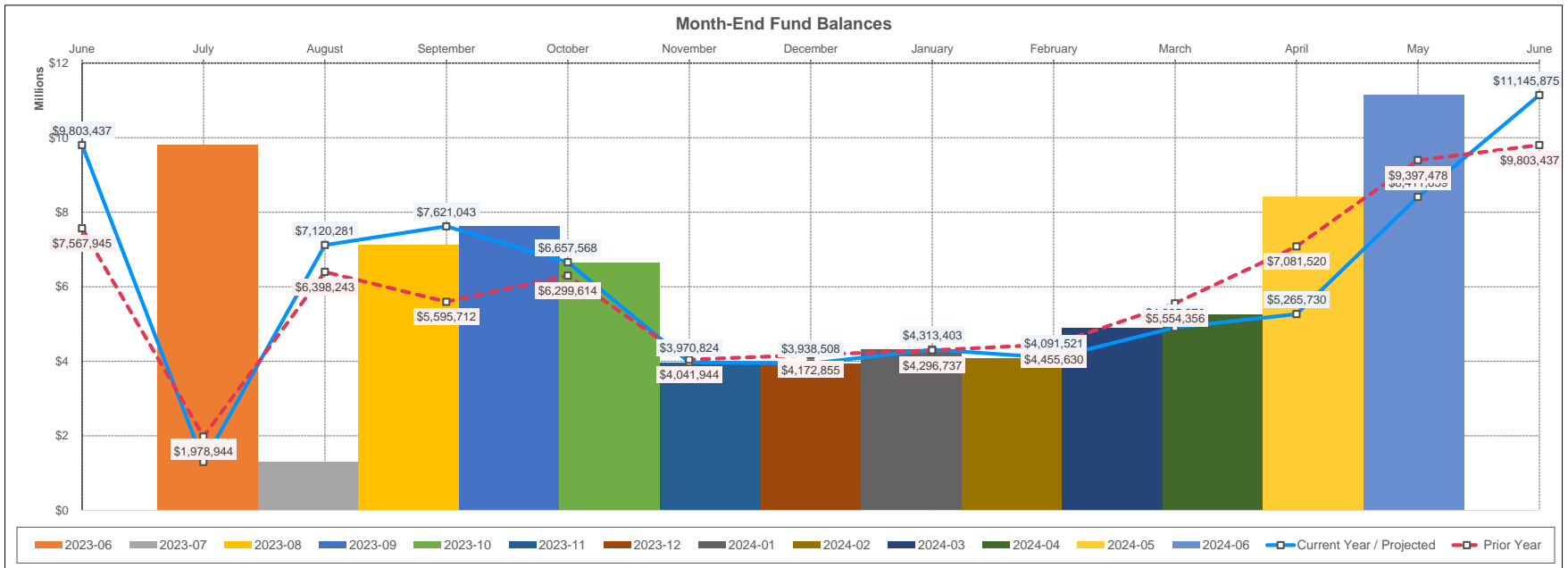
Expense Insights:

General Fund YTD expenses totaled \$25,627,561 through December 2023 , which is \$1,000,576 or 3.9% more than the amount spent last year for this period. The YTD difference is driven by an increase in 100 SALARIES AND WAGES of \$700,756, a decrease in 400 SUPPLIES AND MATERIALS of -\$496,396, and an increase in 300 PURCHASED SERVICES of \$407,030.



General Fund

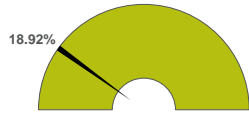
For the Period Ending December 31, 2023



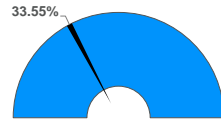
General Fund | Revenue Dashboard Summary

For the Period Ending December 31, 2023

Projected Year-End Balances as % of Budgeted Revenue

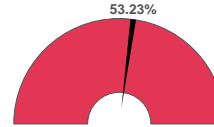


Actual YTD Revenues



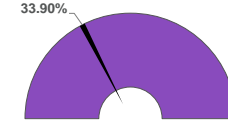
Projected YTD Revenues
33.04%

Actual YTD by Local Sources



Projected YTD Local Sources
43.36%

Actual YTD by State Sources

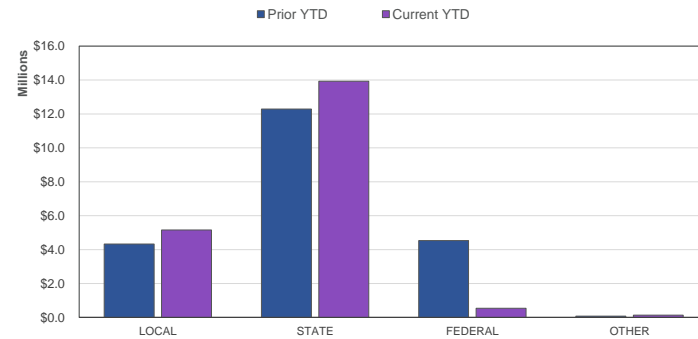


Projected YTD State Sources
31.97%

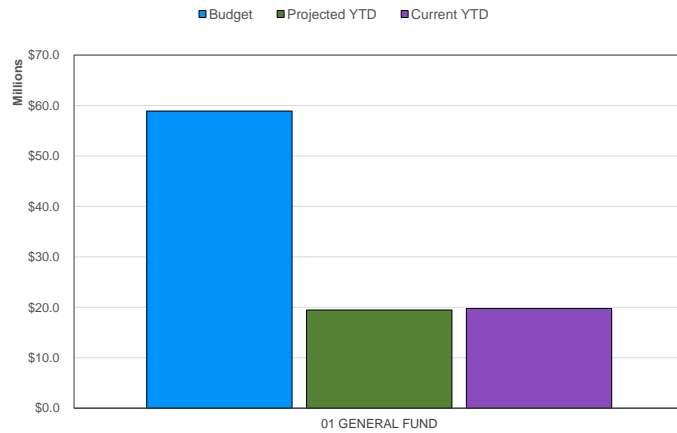
Top 10 General Fund Sources of Revenue (Year-to-Date)

General Education Aid	\$13,469,847.37
Property Tax Levy-General	\$3,991,498.48
Federal Aid/Mde (Requires Fin)	\$536,272.73
Ma Rev/Dept Of Human Svcs	\$305,247.91
Misc Rev From Local Sources	\$270,823.64
Interest Earnings	\$259,216.90
State Aid For Special Education	\$242,460.73
Other Rev-Other State Agencies	\$118,835.64
Sale Of Equipment	\$99,754.25
Endowment Fund Apportionment	\$93,572.35
Percent of Total Revenues Year-to-Date	98.10%

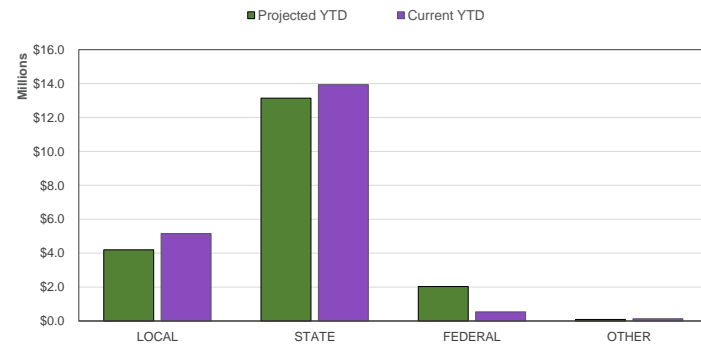
Revenue by Source | Prior YTD vs. Current YTD



Total Revenue | Budget / Projected YTD / Current YTD



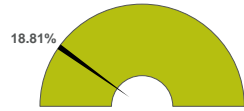
Revenue by Source | Projected YTD vs. Current YTD



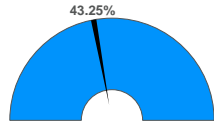
General Fund | Expenditure Dashboard Summary

For the Period Ending December 31, 2023

Projected Year-End Balances as % of Budgeted Expenditures

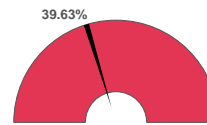


Actual YTD Expenditures



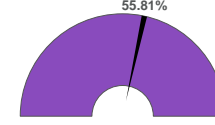
Projected YTD Expenditures
42.19%

Actual YTD Salaries / Benefits



Projected YTD Salaries / Benefits
38.38%

Actual YTD Other Objects

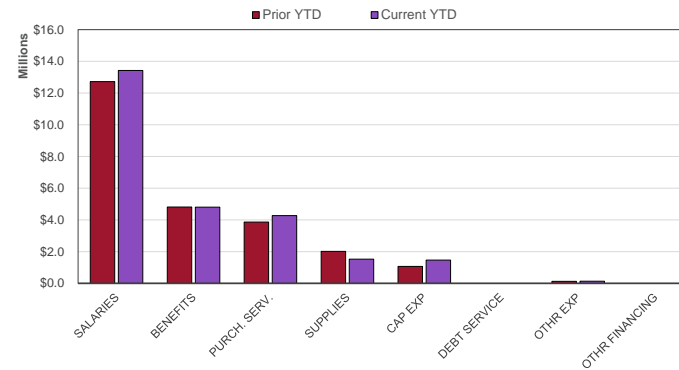


Projected YTD Other Objects
55.39%

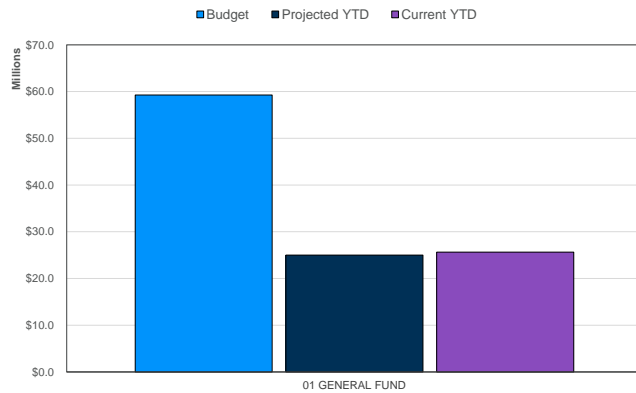
Top 10 General Fund Expenditures by Program (Year-to-Date)

Licensed Classroom Teacher	\$6,279,296.44
Health Insurance	\$1,857,540.31
Non-Instructional Support	\$1,759,145.55
Transport Contr <=\$25,000	\$1,665,931.85
Administration/Supervision	\$1,660,689.87
Fica/Medicare	\$985,037.45
Certified Para/Pca	\$822,557.49
Tra	\$821,933.26
Other Licensed/Certified Salary	\$593,117.42
Tax Advantage Employer Hlth Argmt	\$514,961.45
Percent of Total Expenditures Year-to-Date	66.18%

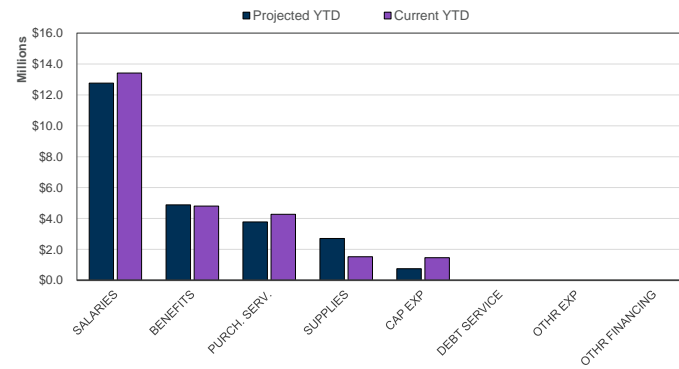
Expenditures by Object | Prior YTD vs. Current YTD



Expenditures by Fund | Budget / Projected YTD / Current YTD



Expenditures by Object | Projected YTD vs. Current YTD



Statement of Revenues, Expenditures, Other Financing Sources (Uses) And Changes In Fund Balance

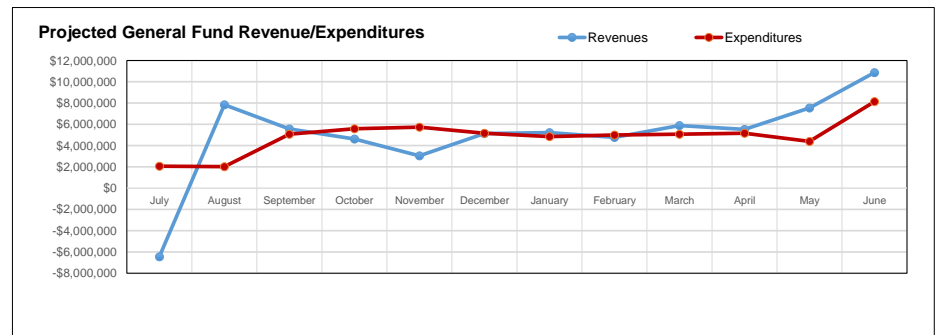
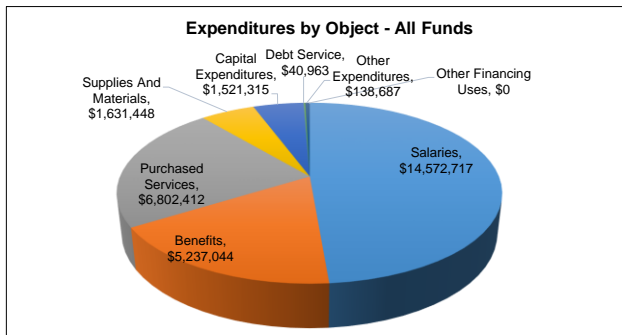
For the Period Ending December 31, 2023

All Funds Summary Breakdown

(With Comparative Totals For the Period Ended July, 2023 - December, 2023)

	All Funds FY2023	All Funds FY2024	% Incr/(Decr)
REVENUES			
Local	\$7,200,423	\$8,264,129	14.77%
State	\$12,876,685	\$14,800,280	14.94%
Federal	\$5,102,785	\$1,418,339	(72.20%)
Other	\$125,518	\$190,090	51.44%
TOTAL REVENUE	\$25,305,412	\$24,672,838	(2.50%)
EXPENDITURES			
Salaries	\$13,678,174	\$14,572,717	6.54%
Benefits	\$5,215,746	\$5,237,044	0.41%
Purchased Services	\$4,706,389	\$6,802,412	44.54%
Supplies And Materials	\$2,091,191	\$1,631,448	(21.98%)
Capital Expenditures	\$1,542,544	\$1,521,315	(1.38%)
Debt Service	\$63,350	\$40,963	(35.34%)
Other Expenditures	\$1,086,764	\$138,687	(87.24%)
Other Financing Uses	\$0	\$0	
TOTAL EXPENDITURES	\$28,384,159	\$29,944,585	5.50%
SURPLUS / (DEFICIT)	(3,078,747)	(5,271,747)	71.23%
FUND BALANCE			
Beginning of Period			
End of Period			

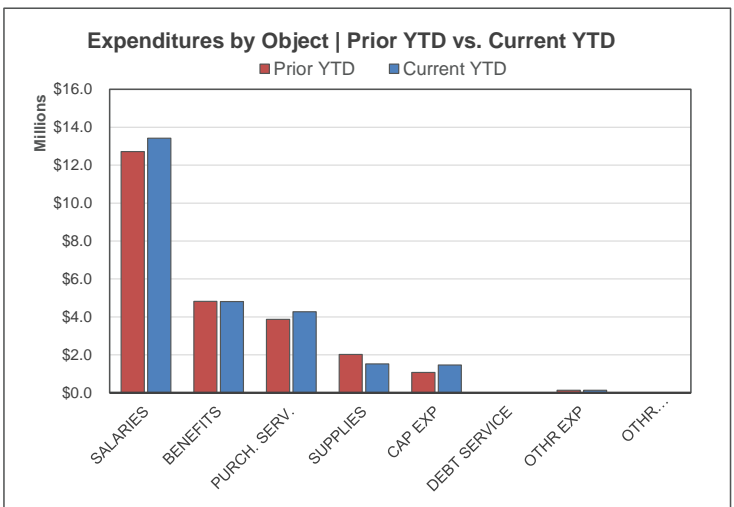
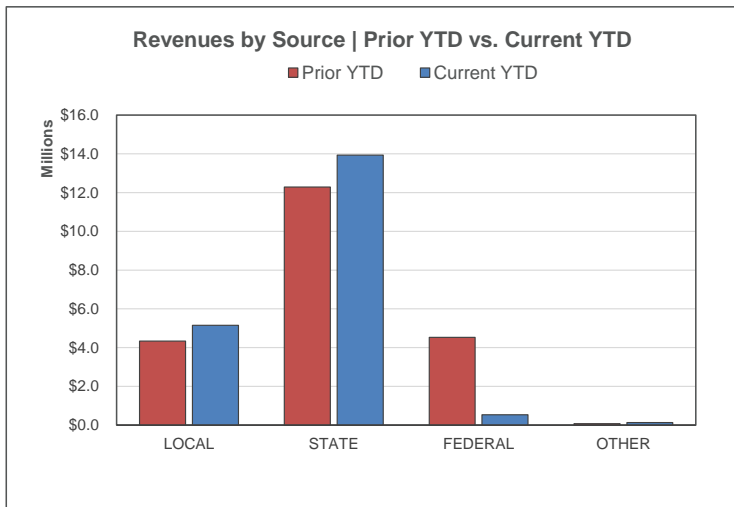
	General Fund	Food Service Fund	Community Service Fund	Building Construction Fund	Debt Service Fund	Trust Fund	Custodial Fund	Internal Service Fund	Postemployment Benefits Irrevocable Trust Fund
Local	5,153,714	52,747	905,066	1	916,208	0	0	1,300,531	(64,138)
State	13,932,914	117,510	541,844	0	208,012	0	0	0	0
Federal	539,529	825,238	53,573	0	0	0	0	0	0
Other	136,475	53,615	0	0	0	0	0	0	0
TOTAL REVENUE	19,762,633	1,049,109	1,500,482	1	1,124,220	0	0	1,300,531	(64,138)
Salaries	13,420,309	47,619	1,104,790	0	0	0	0	0	0
Benefits	4,805,904	22,996	323,977	0	0	0	0	0	84,166
Purchased Services	4,274,280	751,650	176,495	255,018	0	0	0	1,336,429	8,541
Supplies And Materials	1,525,702	10,690	95,056	0	0	0	0	0	0
Capital Expenditures	1,465,456	21,458	34,401	0	0	0	0	0	0
Debt Service	0	0	0	0	40,963	0	0	0	0
Other Expenditures	135,910	0	2,776	0	0	0	0	0	0
Other Financing Uses	0	0	0	0	0	0	0	0	0
TOTAL EXPENDITURES	25,627,561	854,413	1,737,496	255,018	40,963	0	0	1,336,429	92,707
SURPLUS / (DEFICIT)	(5,864,928)	194,696	(237,013)	(255,017)	1,083,257	0	0	(35,898)	(156,844)
FUND BALANCE									
Beginning of Period	9,803,437	1,661,643	653,483	176,705	2,769,389	0	0	887,083	2,289,145
End of Period	3,938,508	1,856,340	416,469	(78,312)	3,852,646	0	0	851,185	2,132,300



General Fund | Financial Summary

For the Period Ending December 31, 2023

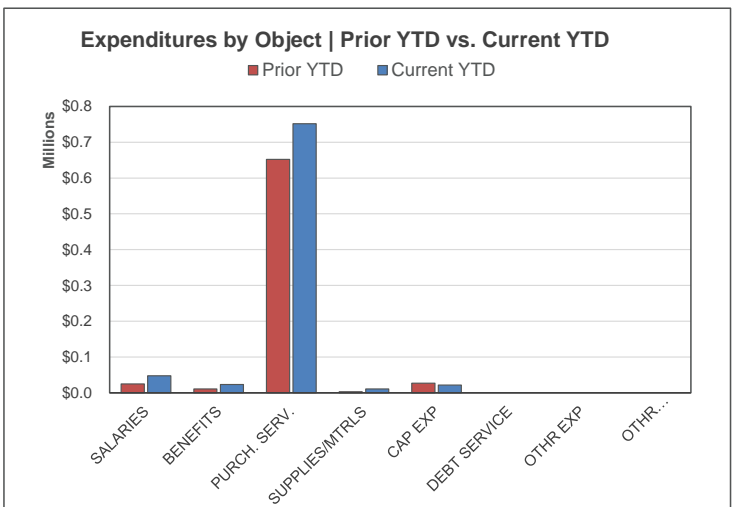
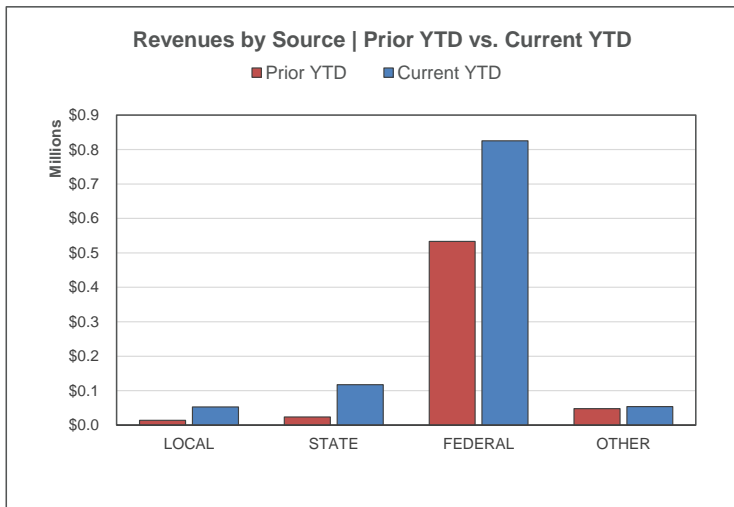
	YTD % of PY Actual			YTD % of Budget		
	Prior YTD	Prior Year Actual	YTD % of PY Actual	Current YTD	Annual Budget	YTD % of Budget
REVENUES						
Local	\$4,333,209	\$10,227,241	42.37%	\$5,153,714	\$9,681,793	53.23%
State	\$12,287,739	\$40,634,904	30.24%	\$13,932,914	\$41,099,469	33.90%
Federal	\$4,533,224	\$10,837,220	41.83%	\$539,529	\$7,991,718	6.75%
Other	\$77,722	\$124,998	62.18%	\$136,475	\$123,800	110.24%
TOTAL REVENUE	\$21,231,895	\$61,824,363	34.34%	\$19,762,633	\$58,896,780	33.55%
EXPENDITURES						
Salaries	\$12,719,553	\$33,329,145	38.16%	\$13,420,309	\$33,630,625	39.91%
Benefits	\$4,817,847	\$12,053,835	39.97%	\$4,805,904	\$12,358,396	38.89%
Purchased Services	\$3,867,249	\$8,365,489	46.23%	\$4,274,280	\$8,485,681	50.37%
Supplies And Materials	\$2,022,098	\$3,785,834	53.41%	\$1,525,702	\$3,172,575	48.09%
Capital Expenditures	\$1,071,400	\$1,642,741	65.22%	\$1,465,456	\$1,258,101	116.48%
Debt Service	\$0	\$0		\$0	\$0	
Other Expenditures	\$128,839	\$411,826	31.28%	\$135,910	\$345,149	39.38%
Other Financing Uses	\$0	\$0		\$0	\$0	
TOTAL EXPENDITURES	\$24,626,985	\$59,588,871	41.33%	\$25,627,561	\$59,250,527	43.25%
SURPLUS / (DEFICIT)	(\$3,395,090)	\$2,235,492		(\$5,864,928)	(\$353,747)	
ENDING FUND BALANCE	\$4,172,855			\$3,938,508		



Food Service Fund | Financial Summary

For the Period Ending December 31, 2023

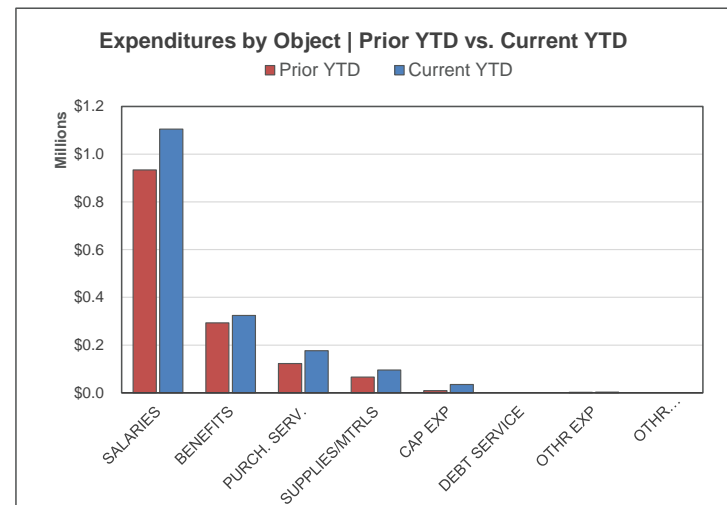
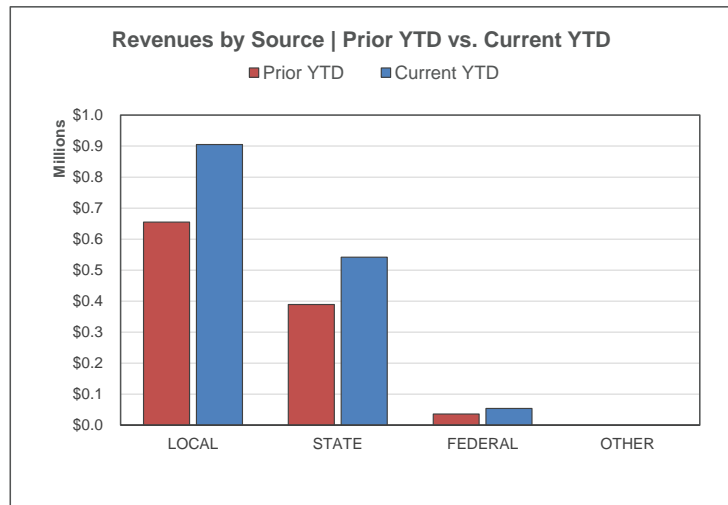
	Prior YTD	Prior Year Actual	YTD % of PY Actual	Current YTD	Annual Budget	YTD % of Budget
	REVENUES					
Local	\$13,681	\$63,628	21.50%	\$52,747	\$116,500	45.28%
State	\$23,614	\$109,810	21.50%	\$117,510	\$55,544	211.56%
Federal	\$533,557	\$2,072,172	25.75%	\$825,238	\$3,038,684	27.16%
Other	\$47,796	\$322,050	14.84%	\$53,615	\$156,852	34.18%
TOTAL REVENUE	\$618,648	\$2,567,660	24.09%	\$1,049,109	\$3,367,580	31.15%
EXPENDITURES						
Salaries	\$24,616	\$58,525	42.06%	\$47,619	\$77,000	61.84%
Benefits	\$10,789	\$26,173	41.22%	\$22,996	\$33,067	69.54%
Purchased Services	\$652,001	\$2,099,581	31.05%	\$751,650	\$2,822,984	26.63%
Supplies And Materials	\$3,135	\$216,446	1.45%	\$10,690	\$219,150	4.88%
Capital Expenditures	\$26,549	\$111,732	23.76%	\$21,458	\$210,490	10.19%
Debt Service	\$0	\$0		\$0	\$0	
Other Expenditures	\$0	\$0		\$0	\$0	
Other Financing Uses	\$0	\$0		\$0	\$0	
TOTAL EXPENDITURES	\$717,090	\$2,512,457	28.54%	\$854,413	\$3,362,691	25.41%
SURPLUS / (DEFICIT)	(\$98,442)	\$55,203		\$194,696	\$4,889	
ENDING FUND BALANCE	\$1,507,998			\$1,856,340		



Community Service Fund | Financial Summary

For the Period Ending December 31, 2023

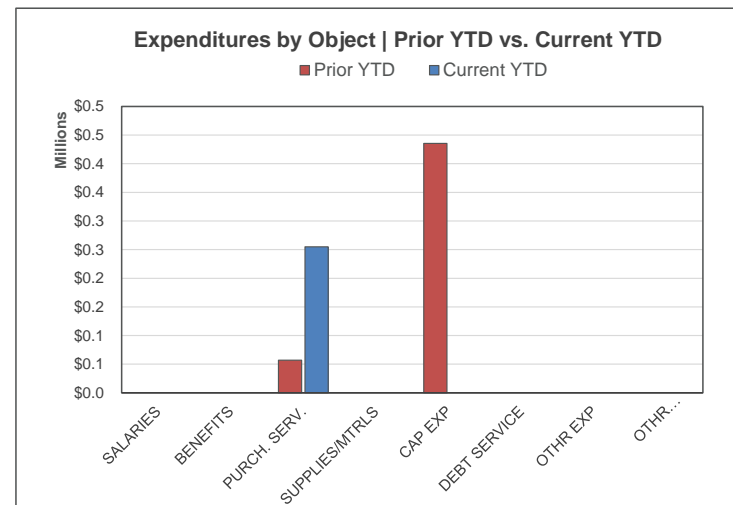
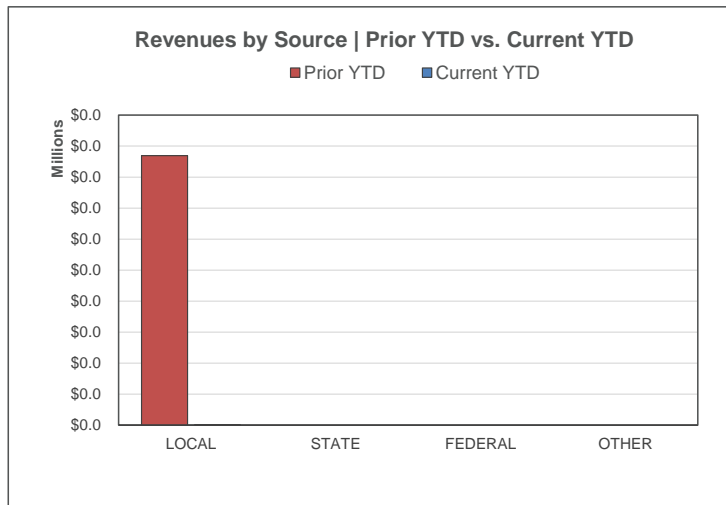
	Prior YTD	Prior Year Actual	YTD % of PY Actual	Current YTD	Annual Budget	YTD % of Budget
	REVENUES					
Local	\$655,089	\$1,874,216	34.95%	\$905,066	\$2,267,677	39.91%
State	\$389,203	\$1,159,656	33.56%	\$541,844	\$1,249,239	43.37%
Federal	\$36,004	\$225,055	16.00%	\$53,573	\$235,388	22.76%
Other	\$0	\$0		\$0	\$0	
TOTAL REVENUE	\$1,080,296	\$3,258,927	33.15%	\$1,500,482	\$3,752,304	39.99%
EXPENDITURES						
Salaries	\$934,006	\$2,310,593	40.42%	\$1,104,790	\$2,294,477	48.15%
Benefits	\$293,295	\$728,790	40.24%	\$323,977	\$738,609	43.86%
Purchased Services	\$122,283	\$354,424	34.50%	\$176,495	\$707,492	24.95%
Supplies And Materials	\$65,958	\$184,080	35.83%	\$95,056	\$184,883	51.41%
Capital Expenditures	\$9,021	\$47,863	18.85%	\$34,401	\$13,291	258.83%
Debt Service	\$0	\$0		\$0	\$0	
Other Expenditures	\$1,780	\$3,186	55.85%	\$2,776	\$16,895	16.43%
Other Financing Uses	\$0	\$0		\$0	\$0	
TOTAL EXPENDITURES	\$1,426,343	\$3,628,936	39.30%	\$1,737,496	\$3,955,647	43.92%
SURPLUS / (DEFICIT)	(\$346,047)	(\$370,009)		(\$237,013)	(\$203,343)	
ENDING FUND BALANCE	\$677,445			\$416,469		



Building Construction Fund | Financial Summary

For the Period Ending December 31, 2023

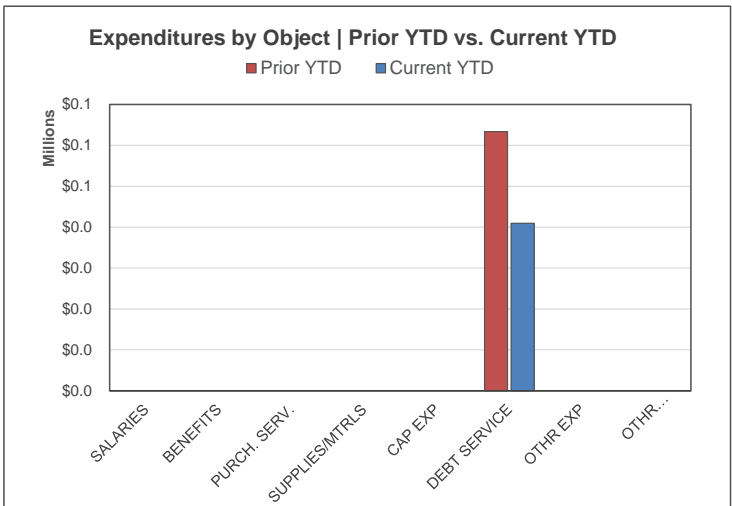
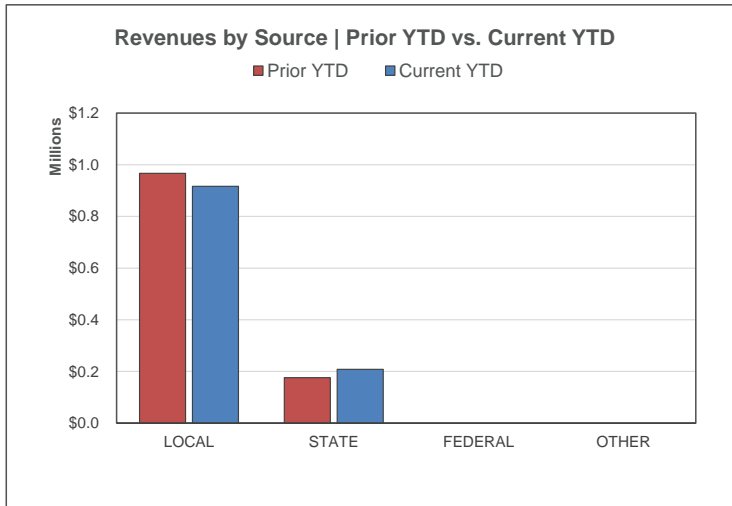
	YTD % of PY Actual			YTD % of Budget		
	Prior YTD	Prior Year Actual	YTD % of PY Actual	Current YTD	Annual Budget	YTD % of Budget
REVENUES						
Local	\$8,690	\$19,823	43.84%	\$1	\$1,300	0.07%
State	\$0	\$0		\$0	\$0	
Federal	\$0	\$0		\$0	\$0	
Other	\$0	\$0		\$0	\$0	
TOTAL REVENUE	\$8,690	\$19,823	43.84%	\$1	\$1,300	0.07%
EXPENDITURES						
Salaries	\$0	\$0		\$0	\$0	
Benefits	\$0	\$0		\$0	\$0	
Purchased Services	\$56,793	\$180,153	31.52%	\$255,018	\$100,000	255.02%
Supplies And Materials	\$0	\$0		\$0	\$0	
Capital Expenditures	\$435,575	\$721,403	60.38%	\$0	\$1,081,385	0.00%
Debt Service	\$0	\$0		\$0	\$0	
Other Expenditures	\$0	\$0		\$0	\$0	
Other Financing Uses	\$0	\$0		\$0	\$0	
TOTAL EXPENDITURES	\$492,368	\$901,556	54.61%	\$255,018	\$1,181,385	21.59%
SURPLUS / (DEFICIT)	(\$483,677)	(\$881,733)		(\$255,017)	(\$1,180,085)	
ENDING FUND BALANCE	\$574,761			(\$78,312)		



Debt Service Fund | Financial Summary

For the Period Ending December 31, 2023

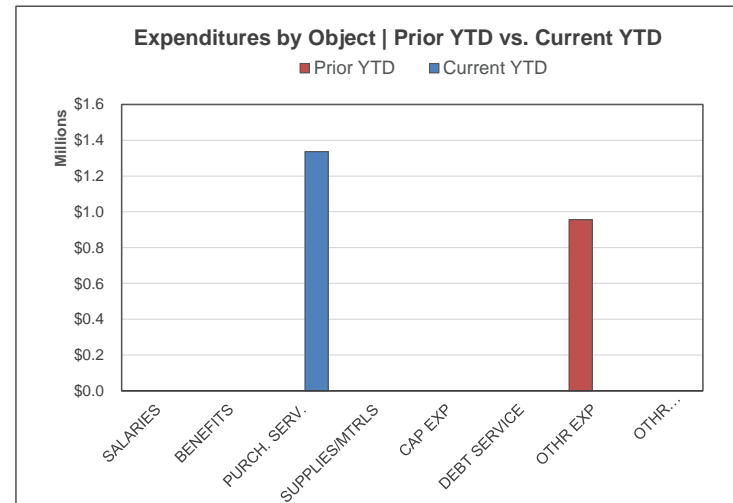
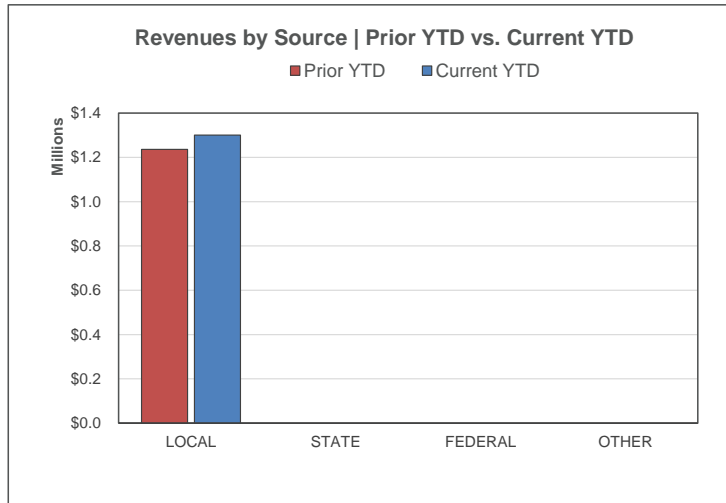
	Prior YTD	Prior Year Actual	YTD % of PY Actual	Current YTD	Annual Budget	YTD % of Budget
REVENUES						
Local	\$966,545	\$2,184,238	44.25%	\$916,208	\$2,025,073	45.24%
State	\$176,129	\$212,789	82.77%	\$208,012	\$195,700	106.29%
Federal	\$0	\$0		\$0	\$0	
Other	\$0	\$0		\$0	\$0	
TOTAL REVENUE	\$1,142,674	\$2,397,027	47.67%	\$1,124,220	\$2,220,773	50.62%
EXPENDITURES						
Salaries	\$0	\$0		\$0	\$0	
Benefits	\$0	\$0		\$0	\$0	
Purchased Services	\$0	\$0		\$0	\$0	
Supplies And Materials	\$0	\$0		\$0	\$0	
Capital Expenditures	\$0	\$0		\$0	\$0	
Debt Service	\$63,350	\$171,812	36.87%	\$40,963	\$2,234,650	1.83%
Other Expenditures	\$0	\$0		\$0	\$0	
Other Financing Uses	\$0	\$0		\$0	\$0	
TOTAL EXPENDITURES	\$63,350	\$171,812	36.87%	\$40,963	\$2,234,650	1.83%
SURPLUS / (DEFICIT)	\$1,079,324	\$2,225,215		\$1,083,257	(\$13,877)	
ENDING FUND BALANCE	\$1,623,498			\$3,852,646		



Internal Service Fund | Financial Summary

For the Period Ending December 31, 2023

	Prior YTD	Prior Year Actual	YTD % of PY Actual	Current YTD	Annual Budget	YTD % of Budget
	REVENUES					
Local	\$1,235,994	\$2,762,864	44.74%	\$1,300,531	\$2,854,768	45.56%
State	\$0	\$0		\$0	\$0	
Federal	\$0	\$0		\$0	\$0	
Other	\$0	\$0		\$0	\$0	
TOTAL REVENUE	\$1,235,994	\$2,762,864	44.74%	\$1,300,531	\$2,854,768	45.56%
EXPENDITURES						
Salaries	\$0	\$0		\$0	\$0	
Benefits	\$0	\$0		\$0	\$0	
Purchased Services	\$0	\$0		\$1,336,429	\$0	
Supplies And Materials	\$0	\$0		\$0	\$0	
Capital Expenditures	\$0	\$0		\$0	\$0	
Debt Service	\$0	\$0		\$0	\$0	
Other Expenditures	\$956,146	\$2,230,022	42.88%	\$0	\$2,848,777	0.00%
Other Financing Uses	\$0	\$0		\$0	\$0	
TOTAL EXPENDITURES	\$956,146	\$2,230,022	42.88%	\$1,336,429	\$2,848,777	46.91%
SURPLUS / (DEFICIT)	\$279,848	\$532,842		(\$35,898)	\$5,991	
ENDING FUND BALANCE	\$634,089			\$851,185		



Postemployment Benefits Irrevocable Trust Fund | Financial Summary

For the Period Ending December 31, 2023

	YTD % of PY Actual			YTD % of Budget		
	Prior YTD	Prior Year Actual	YTD % of PY Actual	Current YTD	Annual Budget	YTD % of Budget
REVENUES						
Local	(\$12,786)	\$139,169	-9.19%	(\$64,138)	\$250,000	-25.66%
State	\$0	\$0		\$0	\$0	
Federal	\$0	\$0		\$0	\$0	
Other	\$0	\$0		\$0	\$0	
TOTAL REVENUE	(\$12,786)	\$139,169	-9.19%	(\$64,138)	\$250,000	-25.66%
EXPENDITURES						
Salaries	\$0	\$0		\$0	\$0	
Benefits	\$93,816	\$220,185	42.61%	\$84,166	\$385,000	21.86%
Purchased Services	\$8,063	\$18,428	43.75%	\$8,541	\$19,000	44.95%
Supplies And Materials	\$0	\$0		\$0	\$0	
Capital Expenditures	\$0	\$0		\$0	\$0	
Debt Service	\$0	\$0		\$0	\$0	
Other Expenditures	\$0	\$0		\$0	\$0	
Other Financing Uses	\$0	\$0		\$0	\$0	
TOTAL EXPENDITURES	\$101,878	\$238,613	42.70%	\$92,707	\$404,000	22.95%
SURPLUS / (DEFICIT)	(\$114,664)	(\$99,444)		(\$156,844)	(\$154,000)	
ENDING FUND BALANCE	\$2,273,924			\$2,132,300		

