Osseo Area Schools

MEMO

To: Dr. Kim Hiel, Superintendent
From: John Morstad, Executive Director of Finance and Operations
Kelly Benusa, Director of Business Services
Subject: Financial Reports for the Month Ended October 31, 2026
Date: November 17, 2026

The following is a recap of the monthly financials:

Fund Balance Report
During the year, the District maintains its financial records on a cash basis. Therefore, the cash basis fund balance may fluctuate considerably during the year due to the timing of cash receipts and disbursements. At year-end, we convert the financial records to the modified accrual basis according to Governmental Accounting Standards Board (GASB). Fund balances are shown by fund total monthly. Fund balance designations within each fund for non-spendable, restricted, or assigned/unassigned will be shown at the fiscal year-end.

Revenue Operating Budget Summary by Fund
The General Fund-Percentage Comparison of Year-To-Date with Operating Budget shows a 0.7% decrease from the prior year. All prior year accruals were reversed in August, and the District is still collecting prior year revenue from various sources, i.e., state aid, federal grants, other districts, etc. This process is consistent with prior years. June 30, 2026, year-end results will be incorporated into the February mid-year budget adjustments where applicable.

Expenditure Operating Budget Summary by Fund
The General Fund-Percentage Comparison of Year-To-Date with Operating Budget shows a 1.1% increase from the prior year. June 30, 2026, year-end results will be incorporated into the February mid-year budget adjustments where applicable.

Current Investments on Hand
Interest rates increased during October to 3.775% to 5.700% compared with September rates of 3.655% to 5.000%.

ISD 279-Osseo Area Schools
Fund Balance Report
Fiscal Year 2027
Month Ended October 31, 2026

Fund	Accrual Basis Fund Balance June 30, 2026	FY 2027 YTD Revenue	FY 2027 YTD Expenditure	Cash Basis * Fund Balance October 31, 2026
General	120,417,793	121,407,534	74,760,257	167,065,070
Student Activities	245,310	16,149	69,096	192,362
Capital & Land Proceeds	7,408,710	9,688,424	15,225,403	1,871,732
Food & Nutrition Service	7,374,574	2,331,966	3,396,054	6,310,486
Community Service	2,239,100	7,917,566	6,651,163	3,505,503
Building Construction	94,341,187	79,612,949	52,000,691	121,953,444
Debt Service	6,525,500	27,789,952	6,494,580	27,820,872
Retirement Incentive Pay Internal Service	852,693	-	-	852,693
Dental Self Insurance Internal Service	529,275	546,122	796,546	278,852
Health Self Insurance Internal Service	409,045	2,616,640	2,166,428	859,257
Post-Employment Benefits Revocable Trust Internal Service	13,395,655	(1,737,942)	-	11,657,713
Total	**$ 253,738,842**	**$ 250,189,359**	**$ 161,560,218**	**$ 342,367,984**

*During the year the District maintains its financial records on a cash basis. Therefore, the cash basis fund balance may fluctuate considerably during the year due to the timing of cash receipts and disbursements.

ISD 279-Osseo Area Schools
Revenue Operating Budget Summary By Fund
Fiscal Year 2027
Month Ended October 31, 2026

Revenue By Fund	Oct 2026 Revenue	FY 2027 YTD Revenue	% Of Budget	FY 2027 Budget	Actual YTD (Over) Under Budget	FY 2026 Actual Revenue	% Of PY Actual
General	30,739,225	120,948,144	34.6%	349,590,033	38,738,653	114,684,464	33.6%
Capital & Land Proceeds	92,182	(291,291)	-1.3%	23,289,490	18,105,192	63,147	0.3%
Food & Nutrition Services	1,765,014	2,319,662	11.8%	19,577,557	17,257,895	2,523,918	13.3%
Community Service	1,630,444	7,058,113	37.5%	18,833,581	11,775,468	5,601,628	32.8%
Debt Service	8,344,511	27,789,952	73.0%	38,070,407	10,280,455	25,345,774	32.7%
Total Revenue Operating Budget	42,571,376	157,824,580	35.1%	449,361,068	96,157,663	148,218,932	31.0%
Special Funded Projects (State & Federal)	8,303,337	8,906,642	18.6%	47,860,224	38,953,582	9,168,887	16.6%
Gifts/Fund Raising Clearing/Resale	377,613	2,404,220	63.4%	3,790,000	1,385,780	1,046,163	28.6%
Student Activities	10,776	16,149	5.4%	300,000	283,851	39,461	10.8%
Total Revenue Budget	51,263,102	169,151,591	33.7%	$ 501,311,292	$ 136,780,876	$ 158,473,443	29.4%

Non-Budgeted Funds		
Building Construction	79,716,730	79,612,949
Dental Self Insurance Internal Service	251,693	546,122
Health Self Insurance Internal Service	883,305	2,616,640
Post-Employment Benefits Revocable Trust Internal Service	35,679	(1,737,942)
Total Non-Budgeted Funds	80,887,407	81,037,769
Total Revenue	$ 132,150,509	$ 250,189,359

	FY 2027	FY 2026
General Fund - % Comparison of Year to Date with Operating Budget	34.6%	35.3%

ISD 279-Osseo Area Schools
Expenditure Operating Budget Summary By Fund
Fiscal Year 2027
Month Ended October 31, 2026

Expenditure By Fund	Oct 2026 Expenditure	FY 2027 YTD Expenditure	% Of Budget	FY 2027 Budget	Actual YTD (Over) Under Budget	FY 2026 Actual Expenditure	% Of PY Actual
Salaries and Wages	$ 17,690,091	$ 39,385,798	17.6%	$ 223,738,794	$ 184,352,996	$ 35,479,047	17.2%
Employee Benefits	9,184,358	18,691,300	22.4%	83,266,287	64,574,987	15,056,640	19.4%
Purchased Services	2,949,501	7,058,559	13.7%	51,404,355	44,345,796	6,730,822	15.8%
Supplies and Materials	540,860	2,007,959	25.3%	7,935,394	5,927,435	2,434,569	41.6%
Capital	1,950	13,763	3.6%	378,969	365,206	4,520	1.0%
Other	3,439	134,732	13.0%	1,037,758	903,026	104,857	0.6%
General	30,370,200	67,292,110	18.3%	367,761,557	300,469,447	59,810,455	17.1%
Capital & Land Proceeds	991,970	11,467,827	44.4%	25,839,514	14,371,687	12,071,580	52.0%
Food & Nutrition Services	1,845,559	3,373,838	17.0%	19,872,500	16,498,662	3,336,104	18.5%
Community Service	1,480,336	5,810,535	28.7%	20,226,681	14,416,146	4,906,819	25.8%
Debt Service	-	6,494,580	17.6%	36,809,552	30,314,972	7,545,631	9.9%
Total Expenditure Operating Budget	34,688,064	94,438,891	20.1%	470,509,804	376,070,913	87,670,589	18.0%
Special Funded Projects (State & Federal)	3,869,946	10,279,164	21.5%	47,860,224	37,581,060	17,024,269	31.9%
Gifts/Fund Raising Clearing/Resale	337,915	1,809,402	47.7%	3,790,000	1,980,598	362,305	7.6%
Student Activities	12,626	69,096	23.0%	300,000	230,904	42,859	12.2%
Total Expenditure Budget	38,908,552	106,596,553	20.4%	$ 522,460,028	$ 415,863,475	$ 105,100,022	19.3%

Non-Budgeted Funds		
Building Construction	14,195,395	52,000,691
Retirement Incentive Pay Internal Service	-	-
Dental Self Insurance Internal Service	194,083	796,546
Health Self Insurance Internal Service	1,184,648	2,166,428
Post-Employment Benefits Revocable Trust Internal Service	-	-
Total Non-Budgeted Funds	15,574,126	54,963,665
Total Expenditure	$ 54,482,678	$ 161,560,218

	FY 2027	FY 2026
General Fund - % Comparison of Year to Date with Operating Budget	18.3%	17.2%

ISD 279 - OSSEO AREA SCHOOLS
CURRENT INVESTMENTS ON HAND
FISCAL YEAR 2027
MONTH END OCTOBER 31, 2026

BANK	TYPE	PURCHASED	MATURITY	YIELD	COST
OPERATING FUNDS					
MN TRUST - PMA	GOVERNMENT	11-21-24	11-15-26	4.210	2,999,641
MN TRUST - PMA	TERM SERIES	03-21-25	01-25-27	3.930	5,000,000
MN TRUST - PMA	TERM SERIES	05-06-25	11-06-26	3.730	3,000,000
MN TRUST - PMA	TERM SERIES	05-06-25	01-25-27	3.680	3,000,000
MN TRUST - PMA	CD	08-25-25	01-27-27	3.890	236,600
MN TRUST - PMA	CD	08-25-25	01-27-27	3.790	236,900
MN TRUST - PMA	CD	08-25-25	01-27-27	4.040	236,100
MN TRUST - PMA	CD	08-25-25	01-27-27	3.900	236,600
MN TRUST - PMA	CD	08-25-25	01-27-27	3.930	236,600
MN TRUST - PMA	CD	08-25-25	01-27-27	3.880	236,600
MN TRUST - PMA	TERM SERIES	08-26-25	01-25-27	3.760	2,500,000
MN TRUST - PMA	CD	02-05-26	01-27-27	3.620	241,400
MN TRUST - PMA	CD	02-05-26	01-27-27	3.690	241,100
MN TRUST - PMA	CD	02-05-26	01-27-27	3.460	241,600
MN TRUST - PMA	CD	02-05-26	01-27-27	3.460	241,700
MN TRUST - PMA	CD	02-05-26	01-27-27	3.660	241,200
MN TRUST - PMA	CD	02-05-26	01-27-27	3.560	241,500
MN TRUST - PMA	CD	02-05-26	01-27-27	3.550	241,400
MN TRUST - PMA	CD	02-05-26	01-27-27	3.560	241,500
MN TRUST - PMA	CD	02-06-26	12-17-26	3.430	2,000,000
MN TRUST - PMA	TERM SERIES	02-06-26	01-25-27	3.450	6,000,000
MN TRUST - PMA	CD	03-18-26	03-18-27	3.510	241,300
MN TRUST - PMA	CD	03-18-26	03-18-27	3.520	241,300
MN TRUST - PMA	CD	03-18-26	03-18-27	3.510	241,300
MN TRUST - PMA	CD	03-18-26	03-18-27	3.660	241,000
MN TRUST - PMA	CD	03-18-26	03-18-27	3.700	241,000
MN TRUST - PMA	CD	03-18-26	03-18-27	3.510	241,400
MN TRUST - PMA	CD	03-18-26	03-18-27	3.590	241,200
MN TRUST - PMA	CD	03-18-26	03-18-27	3.670	241,100
MN TRUST - PMA	CD	03-18-26	03-18-27	3.610	241,100
MN TRUST - PMA	CD	03-18-26	03-18-27	3.620	241,100
MN TRUST - PMA	CD	03-18-26	03-18-27	3.530	241,300
MN TRUST - PMA	CD	03-18-26	03-18-27	3.620	241,100
MN TRUST - PMA	GOVERNMENT	03-19-26	03-15-27	3.520	998,975
MN TRUST - PMA	TERM SERIES	03-19-26	07-26-27	3.630	4,000,000
MN TRUST - PMA	TERM SERIES	05-27-26	07-26-27	3.840	2,000,000
MN TRUST - PMA	TERM SERIES	05-27-26	01-25-28	3.980	10,000,000
MN TRUST - PMA	TERM SERIES	06-03-26	10-19-27	3.850	5,000,000
MN TRUST - PMA	GOVERNMENT	06-03-26	05-15-27	3.770	4,992,799
MN TRUST - PMA	TERM SERIES	08-20-26	12-11-26	3.740	7,000,000
MN TRUST - PMA	TERM SERIES	08-21-26	01-25-28	4.030	5,000,000
MN TRUST - PMA	CD	10-29-26	12-03-27	4.450	3,000,000
MN TRUST - PMA	GOVERNMENT	10-29-26	01-15-28	4.510	3,950,925
MN TRUST - PMA	CD	10-29-26	01-26-28	4.510	4,000,000
MN TRUST - PMA	TERM SERIES	10-30-26	01-22-27	3.970	4,000,000
MN TRUST - PMA	TERM SERIES	10-30-26	02-11-27	4.120	5,000,000
MN TRUST - PMA	SDA	10-19-22	10-31-26	3.830	17,969,105
MN TRUST - PMA	LIMITED TERM DURATION	06-01-17	10-31-26	1.700	22,784,331
US BANK	MONEY MKT		10-31-26	3.775	8,489,508
MN TRUST - PMA	MONEY MKT		10-31-26	3.813	50,749,352
TOTAL OPERATING FUNDS					189,679,636
LONG-TERM FACILITIES MAINTENANCE 2024A BOND					
MN TRUST - PMA	GOVERNMENT	10-28-26	10-31-26	3.820	20,424,809
MN TRUST - PMA	SDA	03-31-24	10-31-26	3.850	1,164
MN TRUST - PMA	MONEY MKT		10-31-26	3.813	71,646
TOTAL LONG-TERM FACILITIES MAINTENANCE 2024A BOND					20,497,619
SCHOOL BUILDING 2026A BOND					
MN TRUST - PMA	CD	03-05-24	12-30-26	4.290	3,000,000
MN TRUST - PMA	CD	03-20-24	11-30-26	4.440	1,000,000
MN TRUST - PMA	CD	03-20-24	12-30-26	4.440	1,000,000
MN TRUST - PMA	CD	03-20-24	01-29-27	4.430	1,000,000
MN TRUST - PMA	SDA	10-02-26	10-31-26	3.850	11,158,985
MN TRUST - PMA	MONEY MKT		10-31-26	3.813	19,362,653
TOTAL SCHOOL BUILDING 2026A BOND					36,521,638
SCHOOL BUILDING AND ABATEMENT 2026B BOND					
MN TRUST - PMA	GOVERNMENT	10-29-26	11-30-27	4.448	1,994,555
MN TRUST - PMA	GOVERNMENT	10-29-26	10-15-27	4.361	1,996,910
MN TRUST - PMA	CD	10-27-26	09-30-27	4.310	5,000,000

ISD 279 - OSSEO AREA SCHOOLS
CURRENT INVESTMENTS ON HAND
FISCAL YEAR 2027
MONTH END OCTOBER 31, 2026

BANK	TYPE	PURCHASED	MATURITY	YIELD	COST
MN TRUST - PMA	CD	10-26-26	08-31-27	4.290	13,000,000
MN TRUST - PMA	CD	10-16-26	07-30-27	4.332	241,700
MN TRUST - PMA	CD	10-16-26	07-30-27	4.331	241,700
MN TRUST - PMA	CD	10-16-26	07-30-27	4.331	241,700
MN TRUST - PMA	CD	10-26-26	07-30-27	4.270	14,000,000
MN TRUST - PMA	CD	10-16-26	07-06-27	4.271	5,000,000
MN TRUST - PMA	CD	10-16-26	06-30-27	4.250	240,900
MN TRUST - PMA	CD	10-16-26	06-30-27	4.250	240,900
MN TRUST - PMA	CD	10-16-26	06-30-27	4.250	240,900
MN TRUST - PMA	CD	10-16-26	06-30-27	4.250	240,900
MN TRUST - PMA	CD	10-16-26	06-30-27	4.250	240,900
MN TRUST - PMA	CD	10-16-26	06-30-27	4.250	240,900
MN TRUST - PMA	CD	10-16-26	06-30-27	4.250	240,900
MN TRUST - PMA	CD	10-16-26	06-30-27	4.253	242,600
MN TRUST - PMA	CD	10-21-26	06-30-27	4.270	4,000,000
MN TRUST - PMA	CD	10-27-26	06-30-27	4.208	2,000,000
MN TRUST - PMA	CD	10-21-26	05-28-27	4.150	5,000,000
MN TRUST - PMA	CD	10-28-26	04-30-27	4.260	244,600
MN TRUST - PMA	CD	10-28-26	04-30-27	4.242	244,700
MN TRUST - PMA	CD	10-28-26	04-30-27	4.237	244,700
MN TRUST - PMA	CD	10-28-26	04-30-27	4.288	244,500
MN TRUST - PMA	CD	10-28-26	04-30-27	4.244	244,700
MN TRUST - PMA	TERM SERIES	10-30-26	04-09-27	4.320	1,750,000
MN TRUST - PMA	CD	10-28-26	03-31-27	4.170	245,600
MN TRUST - PMA	CD	10-28-26	03-31-27	4.170	245,600
MN TRUST - PMA	CD	10-28-26	03-31-27	4.170	245,600
MN TRUST - PMA	CD	10-28-26	03-31-27	4.170	245,600
MN TRUST - PMA	CD	10-28-26	03-31-27	4.170	245,600
MN TRUST - PMA	TERM SERIES	10-30-26	03-24-27	4.280	1,750,000
MN TRUST - PMA	MONEY MKT		10-31-26	3.813	18,242,259
TOTAL SCHOOL BUILDING AND ABATEMENT 2026B BOND					78,838,925
OPEB REVOCABLE TRUST					
MN TRUST - PMA	CORP. BONDS	03-03-16	03-01-46	3.800	199,112
MN TRUST - PMA	MUNICIPAL	06-22-16	07-01-31	3.800	25,000
MN TRUST - PMA	CORP. BONDS	09-16-16	10-15-46	3.530	249,362
MN TRUST - PMA	MUNICIPAL	10-17-16	08-01-33	3.220	202,265
MN TRUST - PMA	MUNICIPAL	10-17-16	02-15-38	3.560	174,741
MN TRUST - PMA	MUNICIPAL	10-17-16	11-01-37	3.450	135,405
MN TRUST - PMA	MUNICIPAL	10-21-16	05-15-31	3.090	298,551
MN TRUST - PMA	MUNICIPAL	02-28-17	06-15-32	4.050	216,608
MN TRUST - PMA	MUNICIPAL	03-30-17	09-15-30	3.350	148,383
MN TRUST - PMA	MUNICIPAL	09-21-17	09-01-28	2.950	200,000
MN TRUST - PMA	CORP. BONDS	01-24-18	01-24-39	3.880	250,000
MN TRUST - PMA	CORP. BONDS	01-30-18	02-22-48	3.950	210,584
MN TRUST - PMA	CORP. BONDS	02-20-18	03-01-28	3.810	249,833
MN TRUST - PMA	CORP. BONDS	08-29-18	04-23-29	4.336	95,850
MN TRUST - PMA	MUNICIPAL	09-27-18	07-01-32	3.770	307,876
MN TRUST - PMA	CORP. BONDS	10-10-18	12-14-35	4.150	254,948
MN TRUST - PMA	CORP. BONDS	09-13-19	03-13-51	2.470	297,954
MN TRUST - PMA	MUNICIPAL	10-03-19	11-01-29	2.320	145,982
MN TRUST - PMA	MUNICIPAL	12-10-19	04-01-30	2.610	250,000
MN TRUST - PMA	CORP. BONDS	01-31-20	02-05-50	3.250	99,961
MN TRUST - PMA	MUNICIPAL	02-27-20	01-01-32	1.810	150,000
MN TRUST - PMA	MORTGAGE BACKED SEC	02-27-20	10-25-27	1.560	16,265
MN TRUST - PMA	CORP. BONDS	10-22-20	10-15-30	1.740	199,234
MN TRUST - PMA	MUNICIPAL	10-27-20	08-01-32	1.750	100,000
MN TRUST - PMA	MORTGAGE BACKED SEC	10-15-20	02-26-35	1.650	181,303
MN TRUST - PMA	MUNICIPAL	10-14-20	12-01-35	2.570	169,878
MN TRUST - PMA	MORTGAGE BACKED SEC	12-10-20	10-25-30	1.190	102,992
MN TRUST - PMA	MUNICIPAL	12-22-20	08-01-36	2.060	100,000
MN TRUST - PMA	MUNICIPAL	12-22-20	12-01-42	2.340	100,000
MN TRUST - PMA	MUNICIPAL	01-15-21	04-01-36	2.130	100,000
MN TRUST - PMA	MUNICIPAL	01-27-21	04-01-43	3.280	100,000
MN TRUST - PMA	CORP. BONDS	01-07-21	03-15-31	1.380	248,807
MN TRUST - PMA	MUNICIPAL	01-20-21	05-15-47	2.650	256,740
MN TRUST - PMA	GOVERNMENT	01-11-21	11-20-37	1.630	163,144
MN TRUST - PMA	CORP. BONDS	02-03-21	06-01-51	3.100	196,891
MN TRUST - PMA	CORP. BONDS	02-26-21	03-15-51	3.260	249,757
MN TRUST - PMA	CORP. BONDS	02-19-21	03-15-51	1.690	99,409
MN TRUST - PMA	MUNICIPAL	07-29-21	11-01-31	2.630	200,000
MN TRUST - PMA	MUNICIPAL	07-20-21	08-01-37	1.930	147,342
MN TRUST - PMA	CORP. BONDS	07-22-21	02-01-52	2.730	297,873
MN TRUST - PMA	CORP. BONDS	08-31-21	03-15-32	2.020	252,880

ISD 279 - OSSEO AREA SCHOOLS
CURRENT INVESTMENTS ON HAND
FISCAL YEAR 2027
MONTH END OCTOBER 31, 2026

BANK	TYPE	PURCHASED	MATURITY	YIELD	COST
MN TRUST - PMA	CORP. BONDS	09-07-21	09-15-51	2.730	248,268
MN TRUST - PMA	CORP. BONDS	11-08-21	12-01-28	1.900	109,856
MN TRUST - PMA	CORP. BONDS	11-15-21	11-18-31	2.000	99,487
MN TRUST - PMA	CORP. BONDS	03-15-22	03-15-52	3.820	251,313
MN TRUST - PMA	CORP. BONDS	12-14-22	08-15-23	4.630	223,602
MN TRUST - PMA	CORP. BONDS	01-10-23	02-01-33	4.940	99,666
MN TRUST - PMA	CORP. BONDS	01-26-23	01-26-34	4.820	293,660
MN TRUST - PMA	CORP. BONDS	02-23-23	05-15-33	4.690	149,176
MN TRUST - PMA	CORP. BONDS	03-06-23	05-15-33	5.180	149,636
MN TRUST - PMA	CORP. BONDS	05-30-23	02-15-34	5.440	249,178
MN TRUST - PMA	CORP. BONDS	07-25-23	06-12-29	5.810	299,562
MN TRUST - PMA	CORP. BONDS	08-18-23	06-01-49	5.230	155,560
MN TRUST - PMA	CORP. BONDS	08-18-23	11-21-39	5.660	165,994
MN TRUST - PMA	CORP. BONDS	08-18-23	07-21-34	5.820	242,060
MN TRUST - PMA	CORP. BONDS	09-08-23	03-15-34	6.090	99,675
MN TRUST - PMA	CORP. BONDS	09-08-23	09-08-33	5.150	249,962
MN TRUST - PMA	CORP. BONDS	09-21-23	01-15-29	5.160	191,636
MN TRUST - PMA	GOVERNMENT	10-31-23	11-15-42	5.290	169,352
MN TRUST - PMA	CORP. BONDS	11-22-23	03-15-64	5.950	99,721
MN TRUST - PMA	GOVERNMENT	12-06-23	05-15-39	4.250	99,699
MN TRUST - PMA	CORP. BONDS	01-02-24	02-15-34	4.870	149,703
MN TRUST - PMA	MORTGAGE BACKED SEC	05-30-24	05-01-38	4.500	156,637
MN TRUST - PMA	GOVERNMENT	05-15-24	02-15-44	4.500	482,480
MN TRUST - PMA	GOVERNMENT	05-31-24	11-15-48	3.375	396,082
MN TRUST - PMA	GOVERNMENT	05-31-24	08-15-43	4.375	317,910
MN TRUST - PMA	GOVERNMENT	05-31-24	11-15-53	4.375	126,338
MN TRUST - PMA	GOVERNMENT	07-08-24	05-15-41	4.500	295,570
MN TRUST - PMA	GOVERNMENT	08-21-24	02-15-43	4.200	287,719
MN TRUST - PMA	CORP. BONDS	09-09-24	03-15-35	4.870	99,852
MN TRUST - PMA	GOVERNMENT	11-22-24	08-15-33	4.375	392,531
MN TRUST - PMA	CORP. BONDS	02-13-25	02-12-32	4.900	299,577
MN TRUST - PMA	CORP. BONDS	02-18-25	03-15-55	5.875	249,145
MN TRUST - PMA	CORP. BONDS	02-19-25	03-15-32	5.200	249,617
MN TRUST - PMA	CORP. BONDS	02-10-25	02-20-35	5.100	249,047
MN TRUST - PMA	GOVERNMENT	03-04-25	01-15-35	4.380	217,498
MN TRUST - PMA	CORP. BONDS	04-28-25	05-15-35	5.050	199,856
MN TRUST - PMA	GOVERNMENT	05-07-25	11-15-45	4.860	227,930
MN TRUST - PMA	GOVERNMENT	06-10-25	04-15-30	1.625	523,507
MN TRUST - PMA	GOVERNMENT	06-24-25	02-15-35	4.625	154,014
MN TRUST - PMA	GOVERNMENT	08-22-25	11-15-54	4.500	232,783
MN TRUST - PMA	CORP. BONDS	09-10-25	09-15-35	4.900	249,471
MN TRUST - PMA	CORP. BONDS	10-03-25	03-13-31	5.450	209,072
MN TRUST - PMA	GOVERNMENT	10-17-25	08-15-44	4.125	282,340
MN TRUST - PMA	CORP. BONDS	12-04-25	01-15-33	4.450	250,627
MN TRUST - PMA	CORP. BONDS	01-22-26	01-22-30	4.030	200,000
MN TRUST - PMA	CORP. BONDS	01-23-26	01-23-37	4.960	300,000
MN TRUST - PMA	CORP. BONDS	02-03-26	02-10-32	4.460	250,049
MN TRUST - PMA	CORP. BONDS	02-25-26	03-02-31	4.000	249,552
MN TRUST - PMA	CORP. BONDS	04-24-26	04-24-37	5.090	100,000
MN TRUST - PMA	CORP. BONDS	04-30-26	05-15-31	4.700	99,856
MN TRUST - PMA	MUNICIPAL	04-30-26	10-01-45	5.420	375,000
MN TRUST - PMA	CORP. BONDS	06-02-26	06-15-31	4.650	99,879
MN TRUST - PMA	CORP. BONDS	06-15-26	06-15-56	5.630	74,968
MN TRUST - PMA	CORP. BONDS	07-07-26	07-09-33	5.100	124,979
MN TRUST - PMA	CORP. BONDS	07-06-26	07-06-29	4.800	129,853
MN TRUST - PMA	CORP. BONDS	07-15-26	07-23-32	5.040	175,000
MN TRUST - PMA	CORP. BONDS	07-06-26	07-08-33	5.000	149,861
MN TRUST - PMA	CORP. BONDS	08-17-26	08-17-29	4.850	124,986
MN TRUST - PMA	MORTGAGE BACKED SEC	09-22-26	07-01-41	5.000	96,515
MN TRUST - PMA	CORP. BONDS	10-13-26	10-15-29	5.700	24,982
MN TRUST - PMA	CORP. BONDS	10-29-26	11-03-29	5.000	74,926
MN TRUST - PMA	EQUITY		10-31-26	4.000	5,180,891
MN TRUST - PMA	MONEY MKT		10-31-26	3.840	57,168
TOTAL OPEB REVOCABLE TRUST					25,279,761
TOTAL INVESTMENTS					**$ 350,817,578**

CD CERTIFICATE OF DEPOSIT FDIC $250,000
CN CORPORATE NOTE
CP COMMERCIAL PAPER

FHLB FEDERAL HOME LOAN BANK
FHLMC FEDERAL HOME LOAN MORTGAGE CORP.
FNMA FEDERAL NAT'L MORTGAGE ASS'N.