

**Regular School Board Meeting
Monday, December 15, 2025, 6:30 PM
Pipestone Area Schools
Conference Room 1148 MS/HS
1401 7th St SW
Pipestone, MN 56164**

AGENDA

1. Call to Order	
2. Pledge of Allegiance	
3. Approval of Agenda	
4. Public Forum	
5. Presentation	
1. Matt Taubert, Audit Report	
1. Approval of Audit Report and Journal Entries	2
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1. Discussion of Budget and Proposed Property Tax	
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4. Declare Food Service Grill Surplus	251
11. Adjourn	

FINANCIAL STATEMENTS

**INDEPENDENT SCHOOL DISTRICT NO. 2689
PIPESTONE AREA SCHOOLS
PIPESTONE, MINNESOTA 56164**

FOR THE YEAR ENDING JUNE 30, 2025

**Meulebroeck, Taubert & Co., PLLP
Certified Public Accountants
P.O. Box 707
Pipestone, Minnesota 56164**

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Independent School District No. 2689
Pipestone Area Schools
Pipestone, Minnesota

BOARD OF EDUCATION AND ADMINISTRATIVE PERSONNEL
JUNE 30, 2025

BOARD OF EDUCATION

Brad Carson	Chairman	01/01/23 – 12/31/26
Lance Oye	Vice Chairman	01/01/21 – 12/31/24
Katie Wiese		01/01/25 – 12/31/28
Katie Wiese	Clerk	01/01/21 – 12/31/24
Chrissy DeBates		01/01/25 – 12/31/28
Chrissy DeBates	Treasurer	01/01/21 – 12/31/24
Mark Hiniker		01/01/25 – 12/31/26
Daphne Likness	Director	01/01/23 – 12/31/26
Mark Hiniker	Director	01/01/23 – 12/31/24
Tyler Fruechte	Director	01/01/25 – 12/31/28
Tami Taubert	Director	01/01/25 – 12/31/28

ADMINISTRATIVE PERSONNEL

Dr. Klint Willert	Superintendent
Jacque Kennedy	Business Manager

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Lake Wilson, Minnesota 56151
507 879-3538
Marshall, Minnesota 56258
507 337-0501

PARTNERS

Matthew A. Taubert, CPA
David W. Friedrichsen, CPA
Daryi J. Kanthak, CPA
Blake R. Klinsing, CPA
Amy L. Mollberg, CPA

WITH THE FIRM
Kirk W. Morgan, CPA

INDEPENDENT AUDITOR'S REPORT

To The Board of Education
Independent School District No. 2689
Pipestone Area Schools
Pipestone, Minnesota

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of the Independent School District No. 2689, Pipestone Area Schools, Pipestone, Minnesota, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Independent School District No. 2689, Pipestone Area Schools, Pipestone, Minnesota as of June 30, 2025, and the respective changes in financial position, and the respective budgetary comparison for General Fund and Major Special Revenue Funds (Food Service Fund and Community Service Fund), for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Governmental Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Independent School District No. 2689, Pipestone Area Schools, Pipestone, Minnesota, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financials statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Independent School District No. 2689, Pipestone Area Schools, Pipestone, Minnesota's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Independent School District No. 2689, Pipestone Area Schools, Pipestone, Minnesota's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Independent School District 2689, Pipestone Area Schools, Pipestone, Minnesota's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

The Financial statements include partial prior-year comparative information, which does not include all of the information required in a presentation in conformity with accounting principles generally accepted in the United States of America. The prior year partial comparative information has been derived from the District's financial statements for the year ended June 30, 2024, and in our report dated November 19, 2024, we expressed unqualified opinions on the respective financial statements of the governmental activities and each major fund. Accordingly, such information should be read in conjunction with the District's financial statements for the year ended June 30, 2024, from which it was derived.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and Required Supplementary Information other than MD&A as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Independent School District No. 2689, Pipestone Area Schools, Pipestone, Minnesota's basic financial statements. The accompanying combining and individual fund statements and schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, Uniform Financial Accounting and Reporting Standards Compliance Table are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Independent School District No. 2689
Pipestone Area Schools
Pipestone, Minnesota
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Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 14, 2025, on our consideration of the Independent School District No. 2689's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Independent School District No. 2689's internal control over financial reporting and compliance.



Meulebroeck, Taubert Co., PLLP
Certified Public Accountants
Pipestone, Minnesota

November 14, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS
FISCAL YEAR ENDED JUNE 30, 2025

This section of the Independent School District No. 2689's annual financial report presents management's discussion and analysis of the District's financial performance during the fiscal year that ended on June 30, 2025. Please read it in conjunction with the other components of the District's annual financial report.

The Management's Discussion and Analysis (MD&A) is an element of Required Supplementary Information specified in the Governmental Accounting Standards Board's (GASB) Statement No. 34 -- *Basic Financial Statements -- and Management's Discussion and Analysis -- for State and Local Governments* issued in June 1999. Certain comparative information between the current year and the prior year is presented in the MD&A.

Financial Highlights

Key financial highlights for the 2024-2025 fiscal year include the following:

- Net position increased by \$1,084,769, or 6.5% over June 30, 2024 due primarily to the GASB 68 required adjustment for TRA and PERA obligations.
- General fund balance decreased by \$232,549, Food Service fund balance increased by \$59,637, Community Service fund balance increased by \$16,766 and the Capital Projects fund balance decreased by \$1,302,914 due to roofing project expenditures in 2025 and revenue reported in 2024. Debt Service fund balance increased by \$61,558. Overall fund balance decreased by \$1,397,502, or 11.4% over June 30, 2024.
- Total governmental revenues increased by \$766,351 or 3.8% in comparison to fiscal year 2024, and governmental expenditures increased by \$2,411,595 or 12.1% in comparison to fiscal year 2024.

Overview of the Financial Statements

The financial section of the annual report consists of four parts -- Independent Auditor's Report, required supplementary information which includes the management's discussion and analysis (this section), the basic financial statements, and supplemental information. The basic financial statements include District-wide financial statements and fund financial statements and the notes to the financial statements.

Government-Wide Statements

The government-wide statements (statement of net position and statement of activities) report information about the District as a whole using accounting methods similar to those used by private sector companies. The statement of net position includes all of the District's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide statements report the District's net position and how it has changed. Net position -- the difference between the District's assets and liabilities -- is one way to measure the District's financial health or position. Over time, increases or decreases in the District's net position is one indicator of whether its financial health is improving or deteriorating. You also need to consider other nonfinancial factors, however, such as changes in the District's property tax base, pupil enrollment, and the condition of school facilities.

Independent School District No. 2689
Pipestone Area Schools
Pipestone, Minnesota

Fund Financial Statements

The fund financial statements include more detailed information about a District's individual funds.

The District maintains the following funds:

Governmental Funds - The District's services are included in this type of fund, which generally focuses on 1) how cash and other financial assets that can readily be converted to cash flow in and out, and 2) the balances left at year-end that are available for spending. Consequently, the governmental funds provide a detailed short-term view that helps to determine whether there are more or less financial resources that can be spent in the near future to finance the District's activities. Because this information does not encompass the additional long-term focus of the government-wide statements, we provide additional information (reconciliation schedules) immediately following the governmental funds statements that explain the relationship (or differences) between these two types of financial statement presentations.

Fiduciary Funds – The district is the trustee, or fiduciary, for assets that belong to others. The district is responsible for ensuring that the assets reported in these funds are used only for their intended purposes and by those to whom the assets belong. The student activity fund is reported as an agency fund. All of the district's fiduciary activities are reported in a separate Statement of Cash Receipts and Disbursements. We exclude these activities from the district-wide financial statements because the district cannot use these assets to finance its operations.

Financial Analysis of the District As A Whole

As noted, net position may serve over time as a useful indicator of a government's financial position. In the case of the Independent School District No. 2689, assets exceeded liabilities by \$17,854,330 at the close of the most recent fiscal year. This was an increase of \$1,084,769 or 6.5% from the previous year total of \$16,769,561.

Table 1 is a summarized view of the District's Statement of Net Position.

Assets	<u>2025</u>	<u>2024</u>
Current and other assets	17,250,174	18,382,682
Capital assets, net of depreciation	<u>41,461,526</u>	<u>40,754,319</u>
Total Assets	58,711,700	59,137,001
Deferred Outflows of Resources		
Related to OPEB	43,184	41,977
Related to Pensions	<u>1,898,223</u>	<u>2,426,897</u>
Total Deferred Outflows of Resources	<u>1,941,407</u>	<u>2,468,874</u>
Total Assets and Deferred Outflows of Resources	<u>60,653,107</u>	<u>61,605,875</u>
Liabilities		
Current and other liabilities	2,547,246	2,713,472
Long-term liabilities, including due within one year	<u>33,687,886</u>	<u>37,194,165</u>
Total Liabilities	36,235,132	39,907,637
Deferred Inflows of Resources		
Property Taxes Levied for Subsequent Year	4,167,932	3,822,428
Related to OPEB	138,552	172,223
Related to Pensions	<u>2,257,161</u>	<u>934,026</u>
Total Deferred Inflows of Resources	6,563,645	4,928,677
Net Position		
Net Investment in capital assets	14,783,135	12,581,726
Restricted	5,049,954	6,167,968
Unrestricted	<u>(1,978,759)</u>	<u>(1,980,133)</u>
Net Position	<u>17,854,330</u>	<u>16,769,561</u>
Total Liabilities, Deferred Inflows of Resources & Net Position	<u>60,653,107</u>	<u>61,605,875</u>

The District's financial position is the product of numerous factors. Therefore, it is important to view the net position as a starting point to evaluate future years' results, rather than to just focus on the current balance.

Table 2 presents a condensed version of the change in net position of the District.

Table 2
Change in Net Position
For the year ended June 30, 2025

Revenues	<u>2025</u>	<u>2024</u>
Program Revenues		
Charges for Services	304,973	356,992
Operating Grants and Contributions	5,849,069	4,435,348
General Revenues		
Property Taxes	2,752,786	2,633,265
Unrestricted Federal and State Aid	11,233,492	11,302,851
Federal Aid Restricted to Specific Purposes	64,540	743,421
Earnings on Investments	475,489	449,232
Bond Premium	161,876	161,876
Other	<u>279,193</u>	<u>276,529</u>
Total revenues	21,121,418	20,359,514
Expenses		
District and School Administration	1,221,006	992,127
District Support Services	448,393	442,859
Regular Instruction	7,718,522	7,302,747
Vocational Instruction	468,127	450,200
Exceptional Instruction	2,363,853	2,262,631
Instructional Support Services	894,698	883,259
Pupil Support Services	1,790,658	1,616,166
Site, Buildings, and Equipment	2,694,721	3,050,906
Fiscal and Other Fixed Cost Programs	177,812	148,610
Food Service	1,041,035	996,799
Community Service	275,198	359,827
Interest and Fiscal Charges on Long-term Liabilities	<u>942,626</u>	<u>985,368</u>
Total expenses	<u>20,036,649</u>	<u>19,491,499</u>
Change in net position	1,084,769	868,015
Beginning net position	<u>16,769,561</u>	<u>15,901,546</u>
Ending net position	<u>17,854,330</u>	<u>16,769,561</u>

The district's total revenue consisted of program revenues of \$6,154,042, property taxes of \$2,752,786, federal and state aid not restricted to specific purposes of \$11,233,492, federal aid restricted to specific purposes of \$64,540, unrestricted investment earnings of \$475,489, bond premium of \$161,876, and other revenues of \$279,193.

The cost of all governmental activities this year was \$20,036,649.

- The users of the district programs paid for \$304,973 or 1.5% of the total costs.
- Operating grants and contributions consisting of federal and state aids restricted for specific purposes and donations totaled \$5,849,069 or 29.2% of total costs.
- The state government subsidized certain programs with aid not restricted for specific purposes. This totaled \$11,233,492 or 56.1% of total costs.

Figure A and Figure B show further analysis of these revenue sources and expenditure functions.

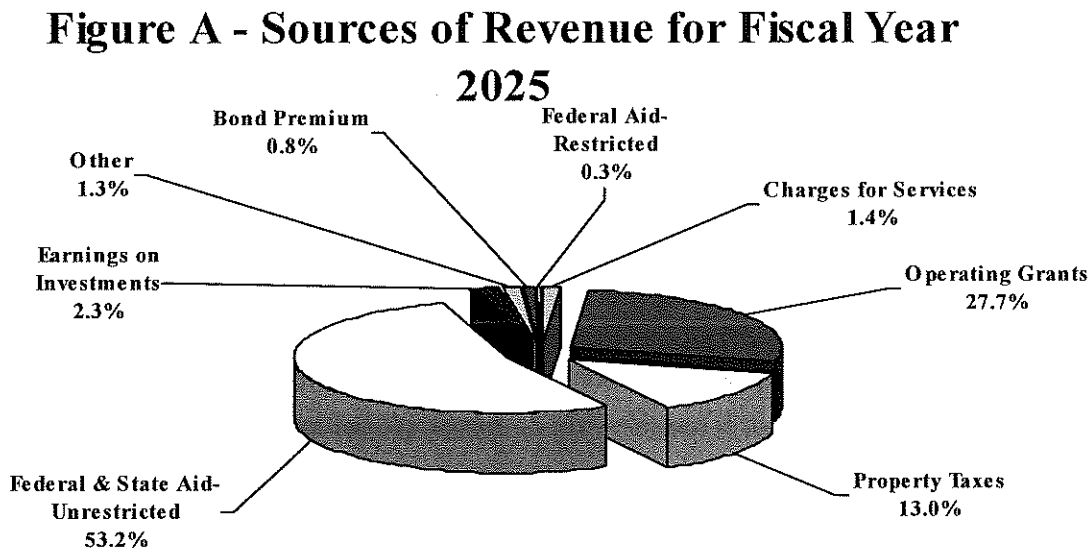
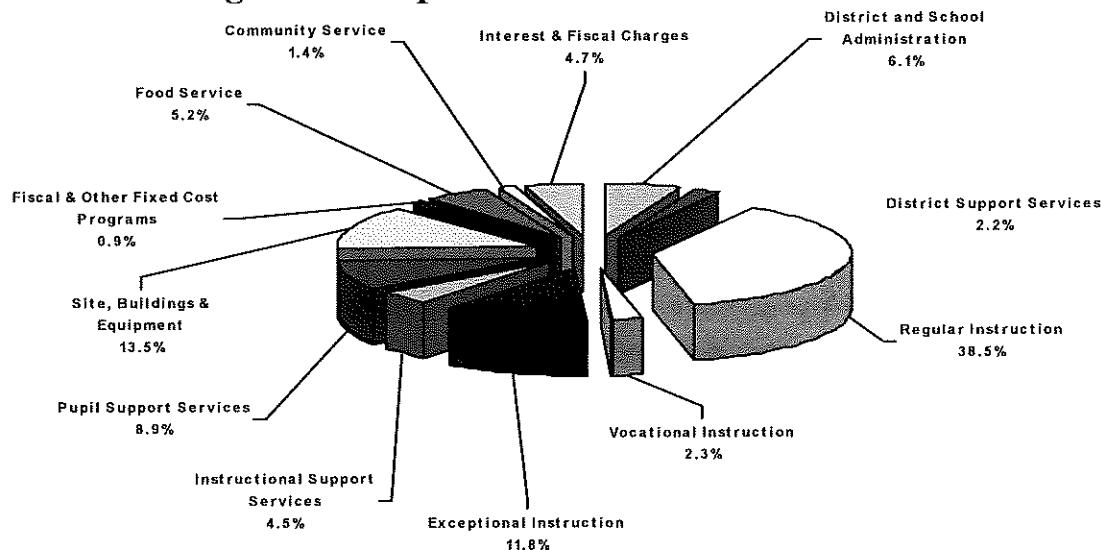


Figure B - Expenses for Fiscal Year 2025



Financial Analysis of the District's Funds (Fund Financial Statements)

Fund Balance

The financial performance of the district as a whole is reflected in its governmental funds as well. As the district completed the year, the governmental funds reported a combined fund balance of \$10,885,366, which is a decrease of \$1,397,502 over the prior year fund balance of \$12,282,868. The General Fund had a decrease of \$232,549. The Food Service Fund had an increase of \$59,637. The Community Service Fund had an increase of \$16,766. The Capital Projects Fund had a decrease of \$1,302,914, due to the roofing project. The Debt Service Fund had an increase of \$61,558.

Revenues and Expenditures

Revenues of the district's governmental funds totaled \$20,957,704 while total expenditures were \$22,356,654. A summary of the revenues and expenditures reported on the governmental financial statements is as follows:

	Revenue	Expenditures	Other Financing Sources (Uses)	Fund Balance Increase (Decrease)
General Fund	17,169,479	17,403,476	1,448	(232,549)
Food Service Fund	1,113,859	1,054,222	-0-	59,637
Community Service Fund	291,964	275,198	-0-	16,766
Capital Projects Fund	127,892	1,430,806	-0-	(1,302,914)
Debt Service Fund	<u>2,254,510</u>	<u>2,192,952</u>	<u>-0-</u>	<u>61,558</u>
Total	<u>20,957,704</u>	<u>22,356,654</u>	<u>1,448</u>	<u>(1,397,502)</u>

General Fund Budgetary Analysis

The District is required to adopt an operating budget prior to the beginning of its fiscal year, referred to as the original budget. During the year, the District might amend that budget for known changes in circumstances such as legislative funding. For fiscal year 2025, the District did revise the budget. The district's budget anticipated that expenditures would exceed revenues and other financing sources (uses) by \$853,050. The actual results for the year showed expenditures exceeding revenues by \$232,549.

- Actual general fund revenues were more than the budget by \$547,723 primarily due to differences in state and other local and county aids.
- Actual general fund expenditures were less than budget by \$72,778 primarily due to over budgeting expenditures for various items, including salaries, employee benefits, supplies, and travel.

Capital Assets

Table 3 shows the District's capital assets, together with changes from the previous year. The table also shows the total depreciation expense for fiscal year ending June 30, 2025. More detailed information about the district's capital assets is presented in Note 6.

**Table 3
 Capital Assets**

	<u>2025</u>	<u>2024</u>	<u>Increase (Decrease)</u>
Construction in Progress	1,343,975		1,343,975
Land	209,572	209,572	
Land Improvements	3,224,417	3,308,673	(84,256)
Buildings and Improvements	46,141,374	45,605,323	536,051
Equipment	4,944,472	4,792,820	151,652
Pupil Transportation Vehicles	389,376	389,376	
Less: Accumulated Depreciation	<u>(14,791,660)</u>	<u>(13,551,445)</u>	<u>(1,240,215)</u>
Total	<u>41,461,526</u>	<u>40,754,319</u>	<u>707,207</u>
Depreciation Expense	<u>1,283,375</u>	<u>1,261,324</u>	<u>22,051</u>

Capital asset activity for the current fiscal year includes a batting cage, track maintenance, gymnastics floor, turf tank, gym air handler, two convection ovens, library door, auditorium lighting and the roofing project.

Long-Term Liabilities

In fiscal year 2025, long-term debt obligations were repaid in the amount of \$1,165,000, lease payments were paid in the amount of \$82,000, the net severance liability decreased by \$14,146, the net OPEB liability increased by \$24,614, and the net pension liability decreased by \$2,107,871. Pension benefits payable total \$6,978,553 at June 30, 2025. More detailed information about the district's long-term liabilities is presented in Note 9.

Factors Bearing on the District's Future

With the exception of voter-approved excess operating referendum, the District is dependent on the State of Minnesota for the vast majority of its funding. Recent experience shows uncertainty in state and federal funding.

Independent School District No. 2689
Pipestone Area Schools
Pipestone, Minnesota

Contacting the District's Management

This financial report is designed to provide a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional financial information contact the Independent School District No. 2689 at 1401 7th St. SW, Pipestone, Minnesota 56164.

STATEMENT OF NET POSITION
JUNE 30, 2025

	2025	2024
<u>Assets</u>		
Cash and Investments	11,819,449	13,088,997
Receivables:		
Property Taxes	2,715,258	2,469,281
Governmental Units	2,379,518	2,500,969
Other	247,675	193,295
Prepaid Expenses	88,274	130,140
Capital Assets:		
Non Depreciable	1,553,547	209,572
Depreciable - net of accumulated depreciation	39,907,979	40,544,747
Total Assets	58,711,700	59,137,001
 <u>Deferred Outflows of Resources</u>		
Related to OPEB	43,184	41,977
Related to Pensions	1,898,223	2,426,897
Total Deferred Outflows of Resources	1,941,407	2,468,874
Total Assets and Deferred Outflows of Resources	60,653,107	61,605,875
 <u>Liabilities</u>		
Salaries Payable	836,681	765,750
Accounts Payable	894,552	1,085,285
Accrued Interest	375,713	461,039
Due to Other Governmental Units	391,059	380,879
Unearned Revenue	49,241	20,519
Long Term Liabilities:		
Portion Due Within One Year	1,525,900	1,422,900
Portion Due in More Than One Year	24,811,541	26,337,563
Pension Benefit Payable	6,978,553	9,086,424
Net OPEB Liability	371,892	347,278
Total Liabilities	36,235,132	39,907,637
 <u>Deferred Inflows of Resources</u>		
Property Taxes Levied for Subsequent Years	4,167,932	3,822,428
Related to OPEB	138,552	172,223
Related to Pensions	2,257,161	934,026
Total Deferred Inflows of Resources	6,563,645	4,928,677
 <u>Net Position</u>		
Net Investment in Capital Assets	14,783,135	12,581,726
Restricted for:		
General Fund State Mandated Purposes	1,497,968	1,451,030
Food Service	1,010,326	950,689
Community Service	568,979	552,213
Capital Projects	1,487,883	2,790,797
Debt Service	484,797	423,239
Unrestricted	(1,978,758)	(1,980,133)
Total Net Position	17,854,330	16,769,561
Total Liabilities, Deferred Inflows of Resources and Net Position	60,653,107	61,605,875

See accompanying notes to the financial statements.

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025

Functions	2025			2024	2024	
	Expenses	Charges For Services	Program Revenues		Net (Expense) Revenue and Changes in Net Position	Net (Expense) Revenue and Changes in Net Position
			Operating Grants and Contributions	Capital Grants and Contributions	Total Governmental Activities	Total Governmental Activities
<u>Governmental Activities</u>						
District and School Administration	1,221,006				(1,221,006)	(992,127)
District Support Services	448,393				(448,393)	(442,859)
Regular Instruction	7,718,522	85,132	2,325,752		(5,307,638)	(5,500,843)
Vocational Instruction	468,127				(468,127)	(450,200)
Exceptional Instruction	2,363,853	71,558	2,411,063		118,768	(659,135)
Instructional Support Services	894,698				(894,698)	(883,259)
Pupil Support Services	1,790,658		32,153		(1,758,505)	(1,579,129)
Site, Buildings and Equipment	2,694,721				(2,694,721)	(3,050,906)
Fiscal and Other Fixed Cost Programs	177,812				(177,812)	(148,610)
Food Service	1,041,035	72,754	1,011,413		43,132	163,673
Community Service	275,198	75,529	68,688		(130,981)	(170,396)
Interest and Fiscal Charges on Long-term Liabilities	942,626				(942,626)	(985,368)
Total	20,036,649	304,973	5,849,069	-0-	(13,882,607)	(14,699,159)
<u>General Revenues</u>						
Property Taxes Levied for:						
General Purposes					1,674,849	1,690,199
Community Service					111,386	108,076
Debt Service					966,551	834,990
Federal and State Aid Not Restricted to Specific Purposes					11,233,492	11,302,851
Federal Aid Restricted to Specific Purposes					64,540	743,421
Earnings on Investments					475,489	449,232
Bond Premium					161,876	161,876
Miscellaneous					279,193	276,529
Total General Revenues					14,967,376	15,567,174
Change in Net Position					1,084,769	868,015
Net Position - Beginning					16,769,561	15,901,546
Net Position - Ending					17,854,330	16,769,561

See accompanying notes to the financial statements.

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025

	2025					2024	
	Major Funds					Total	Total
	General	Food Service	Community Service	Capital Projects	Debt Service	Governmental Funds	Governmental Funds
<u>Assets</u>							
Cash and Investments	8,048,567	743,985	653,546	1,487,883	885,468	11,819,449	13,088,997
Current Property Taxes Receivable	971,855		60,429		1,657,631	2,689,915	2,444,328
Delinquent Property Taxes Receivable	20,875		861		3,607	25,343	24,953
Accounts Receivable	7,639	91,295				98,934	114,135
Interest Receivable	148,741					148,741	79,160
Due From Department of Education	1,667,859		6,406		125,181	1,799,446	1,772,198
Due From Federal Government Through the Department of Education	208,136	235,090				443,226	664,737
Due From Other Governmental Units	136,846					136,846	64,034
Prepaid Expenses	88,274					88,274	130,140
Total Assets	<u>11,298,792</u>	<u>1,070,370</u>	<u>721,242</u>	<u>1,487,883</u>	<u>2,671,887</u>	<u>17,250,174</u>	<u>18,382,682</u>
<u>Liabilities, Deferred Inflows of Resources and Fund Balances</u>							
<u>Liabilities</u>							
Salaries Payable	811,604		25,077			836,681	765,750
Accounts Payable	306,011	40,883	297			347,191	555,790
Due to Other Governmental Units	391,059					391,059	380,879
Payroll Deductions	547,361					547,361	529,495
Unearned Revenue	30,080	19,161				49,241	20,519
Total Liabilities	<u>2,086,115</u>	<u>60,044</u>	<u>25,374</u>	<u>-0-</u>	<u>-0-</u>	<u>2,171,533</u>	<u>2,252,433</u>
<u>Deferred Inflows of Resources</u>							
Unavailable Revenue-Delinquent Taxes	20,875		861		3,607	25,343	24,953
Property Taxes Levied for Subsequent Years	1,858,421		126,028		2,183,483	4,167,932	3,822,428
Total Deferred Inflows of Resources	<u>1,879,296</u>	<u>-0-</u>	<u>126,889</u>	<u>-0-</u>	<u>2,187,090</u>	<u>4,193,275</u>	<u>3,847,381</u>
<u>Fund Balances</u>							
Fund Balance-Nonspendable	88,274					88,274	130,140
Fund Balance-Restricted	1,562,857	1,010,326	568,979	1,487,883	484,797	5,114,842	6,167,968
Fund Balance-Committed	34,763					34,763	48,909
Fund Balance-Assigned	157,288					157,288	25,298
Fund Balance-Unassigned	5,490,199					5,490,199	5,910,553
Total Fund Balances	<u>7,333,381</u>	<u>1,010,326</u>	<u>568,979</u>	<u>1,487,883</u>	<u>484,797</u>	<u>10,885,366</u>	<u>12,282,868</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>11,298,792</u>	<u>1,070,370</u>	<u>721,242</u>	<u>1,487,883</u>	<u>2,671,887</u>	<u>17,250,174</u>	<u>18,382,682</u>

See accompanying notes to the financial statements.

**RECONCILIATION OF GOVERNMENTAL FUND BALANCES TO
 NET POSITION OF GOVERNMENTAL ACTIVITIES**
JUNE 30, 2025

	2025	2024
Total Governmental Fund Balances	10,885,366	12,282,868
Amounts reported in governmental activities in the statement of net position are different because:		
Capital assets used in the governmental activities are not financial resources and therefore are not reported in the funds		
Cost of Capital Assets	56,253,186	54,305,764
Less: Accumulated Depreciation	<u>(14,791,660)</u>	<u>(13,551,445)</u>
	41,461,526	40,754,319
Some of the District's property taxes will be collected after year-end, but are not available soon enough to pay for the current period's expenditures, and therefore are reported as unavailable revenue.		
	25,343	24,953
Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due.		
	(375,713)	(461,039)
Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the funds.		
Deferred Outflows of Resources related to Pensions	1,898,223	2,426,897
Deferred Outflows of Resources - OPEB	43,184	41,977
Deferred Inflows of Resources related to Pensions	(2,257,161)	(934,026)
Deferred Inflows of Resources - OPEB	<u>(138,552)</u>	<u>(172,223)</u>
	(454,306)	1,362,625
Long-term liabilities that pertain to governmental funds are not due and payable in the current period and therefore are not reported as fund liabilities. All liabilities - both current and long-term - are reported in the statement of net assets. Balances at year-end are:		
Severance Payable	(34,763)	(48,909)
Bonds Payable	(24,109,000)	(25,356,000)
Bond Premium	(2,193,678)	(2,355,554)
Pension Benefits Payable	(6,978,553)	(9,086,424)
Net OPEB Liability	<u>(371,892)</u>	<u>(347,278)</u>
	<u>(33,687,886)</u>	<u>(37,194,165)</u>
Net Position of Governmental Activities	<u>17,854,330</u>	<u>16,769,561</u>

See accompanying notes to the financial statements.

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	2025					2024	
	Major Funds				Total	Total	
	General	Food Service	Community Service	Capital Projects	Debt Service	Governmental Funds	Governmental Funds
Revenues							
Local Property Tax Levies	1,674,459		111,386		966,551	2,752,396	2,631,080
Other Local and County Revenues	675,479	29,692	111,890	127,892	36,146	981,099	997,093
Revenue from State Sources	14,341,495	434,366	68,688		1,251,813	16,096,362	14,723,082
Revenue from Federal Sources	473,692	577,047				1,050,739	1,758,538
Sales and Other Conversion of Assets	4,354	72,754				77,108	81,560
Total Revenues	17,169,479	1,113,859	291,964	127,892	2,254,510	20,957,704	20,191,353
Expenditures							
Current:							
District and School Administration	1,221,006					1,221,006	992,127
District Support Services	448,393					448,393	442,859
Regular Instruction	8,006,540					8,006,540	7,753,861
Vocational Instruction	468,127					468,127	450,200
Exceptional Instruction	2,363,853					2,363,853	2,262,631
Community Education and Services			275,198			275,198	359,827
Instructional Support Services	892,478					892,478	893,249
Pupil Support Services	1,752,959	1,054,222				2,807,181	2,603,834
Site, Buildings and Equipment	2,072,308			1,430,806		3,503,114	2,206,011
Fiscal and Other Fixed Cost Programs	177,812					177,812	148,610
Debt Service:							
Principal					1,165,000	1,165,000	940,000
Interest and Fiscal Charges					1,027,952	1,027,952	891,850
Total Expenditures	17,403,476	1,054,222	275,198	1,430,806	2,192,952	22,356,654	19,945,059
Excess Revenues (Expenditures)							
Before Other Financing Sources (Uses)	(233,997)	59,637	16,766	(1,302,914)	61,558	(1,398,950)	246,294
Other Financing Sources (Uses)							
Insurance Recovery	1,448					1,448	4,100
Transfer In	30,704					30,704	
Transfer Out	(30,704)					(30,704)	
Bond Premium							198,220
Bond Proceeds							2,685,000
Total Other Financing Sources (Uses)	1,448	-0-	-0-	-0-	-0-	1,448	2,887,320
Net Change in Fund Balance	(232,549)	59,637	16,766	(1,302,914)	61,558	(1,397,502)	3,133,614
Fund Balance-Beginning	7,565,930	950,689	552,213	2,790,797	423,239	12,282,868	9,149,254
Fund Balance-Ending	<u>7,333,381</u>	<u>1,010,326</u>	<u>568,979</u>	<u>1,487,883</u>	<u>484,797</u>	<u>10,885,366</u>	<u>12,282,868</u>

See accompanying notes to the financial statements.

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
 STATEMENT OF ACTIVITIES
 FOR THE YEAR ENDED JUNE 30, 2025**

	2025	2024	
Net Change in Governmental Fund Balances	(1,397,502)	3,133,614	
Amounts reported for the governmental activities in the statement of activities are different because:			
Governmental funds report capital outlays as expenditures, however, in statement of activities, assets with an initial, individual cost of more than \$10,000 are capitalized and the cost is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period			
Capital Outlay	2,055,322	332,407	
Disposal of Assets	(64,740)		
Depreciation Expense	(1,283,375)	(1,261,324)	
	707,207		(928,917)
Governmental funds report long-term debt proceeds as financing sources, while repayment of long-term debt principal is reported as an expenditure. In the statement of net assets, however, issuing debt increases long-term liabilities and does not affect the statement of activities and repayment of principal reduces the liability. Interest is recognized as an expenditure in the governmental funds when it is due. In the statement of activities, however, interest expense is recognized as it accrues. The net effect of these differences is as follows:			
Bond Proceeds		(2,685,000)	
Bond Premium		(198,220)	
Amortization of Bond Premium	161,876	161,876	
Lease Payments	82,000	80,000	
Repayment of Bond Principal	1,165,000	940,000	
Interest Expense - General Obligation Bonds	85,326	(93,518)	
Severance Payments	14,024	14,024	
	1,508,226		(1,780,838)
Delinquent property taxes receivable will be collected this year, but are not available soon enough to pay for current period's expenditures, and therefore deferred in the funds.			
	390		2,185
In the statement of activities, severance benefits are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amounts actually paid).			
Severance	122	(3,784)	
OPEB	34,878	(166,058)	
Pension Benefits	(1,851,809)	(179,436)	
	(1,816,809)		(349,278)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.			
Change in Pension Benefits	2,107,871	616,546	
Change in Net OPEB liability	(24,614)	174,703	
	2,083,257		791,249
Change in Net Position of Governmental Activities	1,084,769	868,015	

See accompanying notes to the financial statements.

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues</u>				
Local Property Tax Levies	1,646,183	1,646,183	1,674,459	28,276
Other Local and County Revenues	465,155	459,595	675,479	215,884
Revenue from State Sources	13,095,154	14,039,058	14,341,495	302,437
Revenue from Federal Sources	387,217	476,170	473,692	(2,478)
Sales and Other Conversion of Assets	750	750	4,354	3,604
Total Revenues	<u>15,594,459</u>	<u>16,621,756</u>	<u>17,169,479</u>	<u>547,723</u>
<u>Expenditures</u>				
District and School Administration	1,149,534	1,073,626	1,221,006	147,380
District Support Services	441,962	473,325	448,393	(24,932)
Regular Instruction	7,817,283	8,033,312	8,006,540	(26,772)
Vocational Instruction	446,974	456,275	468,127	11,852
Exceptional Instruction	2,533,886	2,504,687	2,363,853	(140,834)
Instructional Support Services	926,421	949,612	892,478	(57,134)
Pupil Support Services	1,709,050	1,713,650	1,752,959	39,309
Site, Building and Equipment	1,894,423	2,086,367	2,072,308	(14,059)
Fiscal and Other Fixed Cost Programs	185,400	185,400	177,812	(7,588)
Total Expenditures	<u>17,104,933</u>	<u>17,476,254</u>	<u>17,403,476</u>	<u>(72,778)</u>
Excess Revenues (Expenditures)	(1,510,474)	(854,498)	(233,997)	620,501
<u>Other Financing Sources (Uses)</u>				
Insurance Recovery		1,448	1,448	
Transfer In			30,704	
Transfer Out			(30,704)	
Total Other Financing Sources (Uses)	<u>-0-</u>	<u>1,448</u>	<u>1,448</u>	<u>-0-</u>
Excess Revenues and Other Financing Sources Over Expenditures and Other Uses	<u>(1,510,474)</u>	<u>(853,050)</u>	<u>(232,549)</u>	<u>620,501</u>
Fund Balance-Beginning			7,565,930	
Fund Balance-Ending			<u>7,333,381</u>	

See accompanying notes to the financial statements.

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MAJOR FOOD SERVICE FUND
FOR THE YEAR ENDED JUNE 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues</u>				
Other Local and County Revenues	23,360	23,360	29,692	6,332
Revenue from State Sources	447,284	447,284	434,366	(12,918)
Revenue from Federal Sources	597,543	597,543	577,047	(20,496)
Sales and Other Conversion of Assets	78,500	78,500	72,754	(5,746)
Total Revenues	<u>1,146,687</u>	<u>1,146,687</u>	<u>1,113,859</u>	<u>(32,828)</u>
<u>Expenditures</u>				
Pupil Support Services	<u>1,112,796</u>	<u>1,112,796</u>	<u>1,054,222</u>	<u>(58,574)</u>
Total Expenditures	<u>1,112,796</u>	<u>1,112,796</u>	<u>1,054,222</u>	<u>(58,574)</u>
Net Change in Fund Balance	<u>33,891</u>	<u>33,891</u>	59,637	<u>25,746</u>
Fund Balance-Beginning			950,689	
Fund Balance-Ending			<u>1,010,326</u>	

See accompanying notes to the financial statements.

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MAJOR COMMUNITY SERVICE FUND
FOR THE YEAR ENDED JUNE 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues</u>				
Local Property Tax Levies	110,251	110,251	111,386	1,135
Other Local and County Revenues	155,722	93,111	111,890	18,779
Revenue from State Sources	64,927	64,927	68,688	3,761
Total Revenues	<u>330,900</u>	<u>268,289</u>	291,964	<u>23,675</u>
<u>Expenditures</u>				
Community Education and Services	376,812	232,783	275,198	42,415
Total Expenditures	<u>376,812</u>	<u>232,783</u>	<u>275,198</u>	<u>42,415</u>
Net Change in Fund Balance	<u>(45,912)</u>	<u>35,506</u>	16,766	<u>(18,740)</u>
Fund Balance-Beginning			<u>552,213</u>	
Fund Balance-Ending			<u><u>568,979</u></u>	

See accompanying notes to the financial statements.

STATEMENT OF FIDUCIARY ASSETS
AGENCY FUND
JUNE 30, 2025

<u>Assets</u>	<u>2025</u>	<u>2024</u>
Cash and Investments	<u>345</u>	<u>345</u>
 <u>Liabilities and Net Position</u>		
<u>Liabilities</u>		
Unearned Revenue	345	345
 <u>Net Position</u>		
Total Liabilities and Net Position	<u>-0-</u> <u>345</u>	<u>-0-</u> <u>345</u>

See accompanying notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

Note 1 **Summary of Significant Accounting Policies**

A. **Basis of Presentation**

The financial statements of Independent School District No. 2689 have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

B. **Financial Reporting Entity**

Independent School District 2689, Pipestone, was formed and operates pursuant to applicable Minnesota laws and statutes. The District operates under an elected seven member Board of Education form of government. The Board has control over all activities related to the public school education in the District.

As required by generally accepted accounting principles, these financial statements present the District and its component units, entities for which the government is considered to be financially accountable.

Component units are legally separate entities for which the District (primary government) is financially accountable, or for which the exclusion of the component unit would render the financial statements of the primary government misleading. The criteria used to determine if the primary government is financially accountable for a component unit include whether or not the primary government appoints the voting majority of the potential component unit's governing body, is able to impose its will on the potential component unit, is in a relationship of financial benefit or burden with the potential component unit, or is fiscally depended upon by the potential component unit. Based on these criteria, there are no organizations considered to be component units of the District.

C. **Basic Financial Statements Presentation**

The District-wide financial statements (i.e. the Statement of Net Position and the Statement of Activities) display information about the reporting government as a whole. These statements include all the financial activities of the District, except for the fiduciary funds. The Fiduciary Funds are only reported in the Statements of Fiduciary Net Position at the fund financial statement level.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and grants and

NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

Note 1 **Summary of Significant Accounting Policies - continued**

C. **Basic Financial Statements Presentation - continued**

contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

The District applies restricted resources first when an expense is incurred for a purpose for which both restricted and unrestricted net position is available. Depreciation expense that can be specifically identified by function is included in the direct expenses of each function. Interest on long-term debt is considered an indirect expense and is reported separately on the Statement of Activities. Generally, the effect of material interfund activity has been removed from the District-wide financial statements.

Separate fund financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements. Fiduciary funds are presented in the fiduciary fund financial statements by type: expendable trust, and agency. Since by definition, fiduciary fund assets are being held for the benefit of a third party and cannot be used for activities or obligations of the District, these funds are excluded from the District-wide statements.

Proprietary funds are used to report business-type activities carried on by a school district. No activities of the District were determined to be of this nature, so no proprietary funds are present in the financial statements.

D. **Basis of Accounting and Measurement Focus**

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus and basis of accounting. The District-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Property taxes are recognized as revenues in the year for which they are levied, except for amounts advance recognized in accordance with a statutory "tax shift" described later in these notes. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Revenues are considered to be

NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

Note 1 Summary of Significant Accounting Policies - continued

D. Basis of Accounting and Measurement Focus - continued

available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. Property taxes are considered to be available if collected within 60 days of fiscal year-end. Federal revenue is recorded in the year in which the related expenditure is made. State revenue is recognized in the year to which it applies according to Minnesota Statutes and U.S. generally accepted accounting principles. Other miscellaneous revenues (except investment earnings) are recorded as revenues when received because they are generally not measurable until then. Investment earnings are recorded when earned because they are measurable and available. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

All major revenues are susceptible to accrual. Property tax revenues for all funds, which are payable by property owners on a calendar-year basis, are recognized as revenues in the fiscal years for which they apply according to Minnesota Statutes. Federal revenues are recorded in the year in which the related expenditure is made. If the amounts of Minnesota or federal revenues cannot be reasonably estimated or realization is not assured, they are not recorded as revenue in the current year.

The District reports unavailable revenue on its balance sheet. Unavailable revenues arise when potential revenue does not meet both the “measurable” and “available” criteria for recognition in the current period. Unavailable revenues also arise when resources are received by the District before it has a legal claim to them, as when grant monies are received prior to the incurring qualified expenditures. In subsequent periods, when both revenue recognition criteria are met or when the District has a legal claim to the resources, the liability for unavailable revenue is removed and revenue is recognized.

Description of Funds

The existence of the various District funds has been established by the State of Minnesota, Department of Education. Each fund is accounted for as an independent entity. A description of the funds included in this report is as follows:

Governmental Funds

General Fund

The General Fund includes all financial transactions relating to the administration, instruction, maintenance, transportation, and capital expenditures of the District, which are not accounted for in other funds.

NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

Note 1 **Summary of Significant Accounting Policies - continued**

D. **Basis of Accounting and Measurement Focus - continued**

Special Revenue Funds

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted for expenditures for specified purposes. These funds include the Food Service and Community Service funds.

The Food Service fund is used to account for food service revenues and expenditures.

The Community Service fund is used to account for services provided to residents in the areas of recreation, civic activities, nonpublic pupils, adult or early childhood programs, or other similar services.

Capital Projects Fund

The Capital Projects Fund is used to record all operations of the District's capital projects.

Debt Service Fund

Debt Service Funds account for the accumulation of resources for, and the payment of, long-term debt principal, interest and related costs.

Agency Fund

The Agency Fund is used to account for donations specifically used to apply to food service accounts and community education fees. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurements of results of operations.

E. **Budgets and Budgetary Accounting**

The budgeted amounts included in the statement of revenues and expenditures were accounted for and presented on the same basis and using the same accounting practices as are used to account and prepare financial reports for the funds. Budgets presented in this report for comparison to actual amounts are presented in accordance with generally accepted accounting principles. The budgets are prepared by the school personnel and approved by the school board. Encumbrances are not considered in the budget process or in the regular district accounting.

Once a budget is approved, school personnel can amend it with approval by the school board. Amendments are made before the fact, are reflected in the official minutes of the Board, and are not made after fiscal year-end as dictated by law. Individual amendments were not material in relation to the original appropriations. All budget appropriations lapse at year-end.

NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

Note 1 **Summary of Significant Accounting Policies – continued**

F. Cash and Temporary Investments

Cash and temporary investments include balances from all funds that are combined and invested to the extent available in various securities as authorized by state law. Earnings from the pooled investments are allocated to the respective funds on the basis of applicable cash balance participation by each fund.

Short-term, highly liquid debt instruments (including commercial paper, bankers' acceptances, and U.S. Treasury and agency obligations) purchased with a remaining maturity of one year or less are reported at amortized cost. Other investments are reported at fair value.

The school District uses the average cash balance method of allocating investment income to the various funds.

G. Accounts Receivable

Represents amounts receivable from individuals, firms, and corporations for goods and services furnished by the District. No substantial losses are anticipated from present receivable balances, therefore, no allowance for uncollectible accounts is deemed necessary.

H. Inventories

Inventories consist of expendable supplies held for consumption and are stated at moving, weighted average cost. Inventory of the General Fund is recorded as expenditure when items are issued from central stores. Accordingly inventory items on hand at the school are not included in inventory.

I. Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepayments. Prepaid items are reported using the consumption method and recorded as expenditure at the time of consumption.

J. Property Tax Recognition

The levy certification is made in December of each year. The tax levy is collectible as of January 2nd of the following year and the taxes are due to the county treasurer in May and October of each year. The taxes levied during the fall of the year are recognized in the subsequent fiscal year for the school district.

Current taxes receivable includes the amount of Homestead Market Value Credit Aid, Disparity Reduction Aid, and School Building Bond Ag Credit to be received after July 1, 2025, and will be recognized as revenue during the fiscal year ending June 30, 2026. The delinquent taxes receivable are reserved as 100% uncollectible except for the amount received during the first sixty days of the subsequent fiscal year.

NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

Note 1 **Summary of Significant Accounting Policies - continued**

K. **Capital Assets**

Capital assets are capitalized at historical cost, or estimated historical cost for assets where actual historical cost is not available. Donated assets are recorded at their estimated fair market value at the date of donation. The District defines capital assets as those with an initial, individual cost of \$10,000 or more, which benefit more than one fiscal year. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Capital assets are recorded in the district-wide financial statements, but are not reported in the fund financial statements. Capital assets are depreciated using the straight-line method over their estimated useful lives. Since surplus assets are sold for an immaterial amount or scrapped when declared as no longer fit or needed for public school purposes by the District, no salvage value is taken into consideration for depreciation purposes. Useful lives vary from 20 to 50 years for buildings and improvements, and 5 to 20 years for equipment and vehicles. Land is not depreciated.

The District does not possess any material amounts of infrastructure capital assets, such as sidewalks and parking lots. Such items are considered to be part of the cost of buildings or other improvable property.

L. **Long-Term Obligations**

In the district-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method. Bond issuance costs, if material, are also reported as deferred charges and amortized over the term of the related debt.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums or discounts on debt issuances are reported as other financing sources or uses, respectively. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

M. **Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and will not be recognized as an outflow of resources (expenditure/expense) until then. The District has two types, Related to pensions and Related to OPEB Obligations, which arise only under a modified accrual basis of accounting that qualifies for reporting³⁵ in this category.

NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

Note 1 Summary of Significant Accounting Policies - continued

M. Deferred Outflows/Inflows of Resources - continued

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has three types, Property Taxes Levied for Subsequent Years, Related to Pensions, and Related to OPEB, which arise only under a modified accrual basis of accounting, that qualify for reporting in this category. Accordingly, the items, unavailable revenue, are reported only in the governmental funds balance sheet. This amount is deferred and recognized as an inflow of resources in the period that the amounts become available.

N. Fund Equity

Fund balance is divided into five classifications based primarily on the extent to which the district is bound to observe constraints imposed upon the use of the resources in the governmental funds. The following are the five fund balance categories used by the district:

Non-Spendable Fund Balance

Fund balance amounts that are not in a spendable form or are legally or contractually required to be maintained intact.

Restricted Fund Balance

Fund balance amounts that can be spent only for specific purposes imposed by laws or regulations, external resource providers, constitutional provisions or enabling legislation.

Committed Fund Balance

Fund balance amounts that can be used only for the specific purpose determined by a formal action of the government's highest level of decision making authority.

The District's highest level of decision making authority is the district school board. In order to establish, modify or rescind a committed fund balance amount, the school board would need to approve the action at a school board meeting.

Assigned Fund Balance

Fund balance amounts that are intended to be used by the government for a specific purpose, but do not meet the criteria to be classified as restricted or committed.

The District school board has delegated the authority to assign fund balance amounts to the business manager and/or superintendent. Assigned amounts or changes to assigned amounts are presented to the school board for review.

NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

Note 1 **Summary of Significant Accounting Policies - continued**

N. **Fund Equity - continued**

Unassigned Fund Balance

Fund balance amounts that are available for any purpose. These amounts represent the remaining fund balance in the General Fund that has not been classified as non-spendable, restricted, committed or assigned. Also, for funds other than the general fund, unassigned fund balance is used to report a deficit fund balance.

The school district will strive to maintain a fund balance of between 25% and 34% of total operating expenditures to fund balance. The fund balance shall be defined as the sum of the restricted, committed, assigned and unassigned fund balances in the General Fund, Food Service Fund and the Community Service Fund. Total operating expenditures will include the expenditures in the funds noted above.

If resources from more than one fund balance classification could be spent, the school district established the following order for resource use: non-spendable fund balance, restricted fund balance, committed fund balance, assigned fund balance and unassigned fund balance. Journal entries at the end of the fiscal year may be used to accomplish this.

O. **Net Position**

Net position represents the difference between assets and liabilities in the District-wide and Fiduciary Fund financial statements. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any long-term debt used to build or acquire the capital assets. Net position is reported as restricted in the District-wide financial statement when there are limitations imposed on their use through external restrictions imposed by creditors, grantors, laws or regulations of other governments.

P. **Pensions**

For purposes of measuring the net pension liability, deferred outflows/inflows of resources, and pension expense, information about the fiduciary net position of the Public Employees Retirement Association (PERA) and Teachers Retirement Association (TRA) and additions to/deductions from PERA's and TRA's fiduciary net position have been determined on the same basis as they are reported by PERA and TRA. For this purpose, plan contributions are recognized as of employer payroll paid dates and benefit payments and refunds are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

Note 1 Summary of Significant Accounting Policies - continued

Q. Certain Comparative Data and Reclassifications

Certain comparative total data for the prior year have been presented in the District-wide and fund financial statements in order to provide an understanding of the changes in the financial position and operations. Such comparative total data does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with the District's financial statements for the year ended June 30, 2024, from which the summarized information was derived.

R. Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

S. Subsequent Events

Subsequent events have been evaluated through December 8, 2025, which is the date the financial statements were available to be issued.

Note 2 Cash and Investments

A. Deposits

Minnesota Stat. 118A.02 and 118A.04 authorize the District to designate a depository for public funds and to invest in certificates of deposit. Minnesota Stat. 118A.03 requires that all District deposits be protected by insurance, surety bond, or collateral. The market value of collateral pledged shall be at least ten percent more than the amount on deposit plus accrued interest at the close of the financial institution's banking day, not covered by insurance or bonds.

Authorized collateral includes treasury bills, notes and bonds; issues of U.S. government agencies; general obligations rated "A" or better; revenue obligations rated "AA" or better; irrevocable standby letters of credit issued by the Federal Home Loan Bank; and certificates of deposit. Minnesota statutes require that securities pledged as collateral be held in safekeeping in a restricted account at the Federal Reserve Bank or in an account at a trust department of a commercial bank or other financial institution that is not owned or controlled by the financial institution furnishing the collateral.

NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

Note 2 Cash and Investments - continued

A. Deposits - continued

Custodial Credit Risk

Custodial credit risk is the risk that in the event of a financial institution failure, the District's deposits may not be returned to it. The District does not have a deposit policy for custodial credit risk. As of June 30, 2025, none of the District's bank balance of \$4,904,575 (includes student activity fund account) was exposed to custodial credit risk because it was insured and properly collateralized with securities held by the pledging financial institution's trust department or agent in the district's name.

B. Investments

Minnesota Stat. 118A.04 and 118A.05 generally authorize the following types of investments as available to the District:

- (1) securities which are direct obligations or are guaranteed or insured issues of the United States, its agencies, its instrumentalities, or organizations created by an act of Congress, except mortgage-backed securities defined as "high risk" by Minnesota Stat. 118A.04, subd. 6;
- (2) mutual funds through shares of registered investment companies provided the mutual fund receives certain ratings depending on its investments;
- (3) general obligations of the State of Minnesota and its municipalities, and in certain state agency and local obligations of Minnesota and other states provided such obligations have certain specified bond ratings by a national bond rating service;
- (4) bankers' acceptances of United States banks;
- (5) commercial paper issued by United States corporations or their Canadian subsidiaries that is rated in the highest quality category by two nationally recognized rating agencies and matures in 270 days or less; and
- (6) with certain restrictions, in repurchase agreements, securities lending agreements, joint powers investment trusts, and guaranteed investment contracts.

NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

Note 2 Cash and Investments - continued

B. Investments - continued

The District’s investments are potentially subject to various risks including the following:

Custodial Credit Risk

The risk that in the event of a failure of the counter party to an investment transaction, a district will not be able to recover the value of the investment or collateral securities that are in the possession of an outside party.

Credit Risk

The risk that an issuer or other counter party to an investment will not fulfill its obligations to the holder of the investment.

Concentration of Credit Risk

The risk of loss that may be caused by the District’s investment in a single issuer.

Interest Rate Risk

The risk that changes in the market interest rates will adversely affect the fair value of an investment.

The District has no internal policies that limit deposits on investment choices or address these potential risks beyond the statutory limitations described above.

	<u>Credit Risk</u>		<u>Concentration Risk</u>	<u>Interest Rate Risk</u>	
	<u>Credit Rating</u>	<u>Rating Agency</u>	<u>Over 5% of Portfolio</u>	<u>Maturity Date</u>	<u>Carrying Value</u>
Investment Pools:					
MN Trust					
Investment Shares Portfolio	AAA	S & P	3.90%	N/A	265,191
LTD	AAA	S & P	15.71%	N/A	1,068,728
Term Series	AAA	S & P	11.02%	11/18/25	750,000
CD	AAA	S & P	69.37%	7/7/25-4/8/27	<u>4,718,800</u>
Total Investments					6,802,719
MN Trust-2023A Bonds					1,487,883
Checking & Money Market Accounts (not including Agency Funds)					3,525,092
Petty Cash					<u>3,410</u>
Total Cash and Investments					<u>11,819,104</u>

The MN Trust Investment Shares Portfolio is an external investment pool not registered with the Securities Exchange Commission (SEC) that follows the same regulatory rules of the SEC under rule 2a7. The fair value of the position in the pool is the same as the value of the pool shares.

NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

Note 3 Due From Department of Education

Amounts due from the Department of Education are aids and reimbursements receivable for the fiscal years as follows:

	June 30	
General Fund	2025	2024
General Education Aid	1,033,394	1,421,642
Other State Aids	83,858	39,293
Special Education	550,607	205,237
Total General Fund	1,667,859	1,666,172
<u>Special Revenue Funds</u>		
<u>Community Service Fund</u>		
Other State Credits	6,406	6,725
<u>Debt Service Fund</u>		
Other State Credits	125,181	99,301
Total All Funds	1,799,446	1,772,198

Note 4 Due From Federal Government Through the Department of Education

Amounts due from the federal government through the Department of Education are as follows:

	June 30	
General Fund	2025	2024
Title I	182,092	142,658
Title II	15,497	8,209
Title III	9,691	372
Title IV	856	
ESSER III		496,681
Total General Fund	208,136	647,920
<u>Special Revenue Funds</u>		
<u>Food Service Fund</u>		
Lunch	166,197	
Breakfast	54,312	
Milk	206	
Summer Food Program	14,375	16,817
Total Special Revenue Funds	235,090	16,817
Total All funds	443,226	664,737

Independent School District No. 2689
 Pipestone Area Schools
 Pipestone, Minnesota

NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

Note 5 Due From Other Governmental Units

Amounts due from Other Governmental Units are as follows:

<u>General Fund</u>	<u>June 30</u>	
	<u>2025</u>	<u>2024</u>
CEM	1,428	
City of Pipestone	16,424	16,635
ISD 581 – Edgerton		16,190
Pipestone County	84,221	
Rock County		1,265
State of MN		665
SW Health & Human Services	14,000	13,400
SW/WC Service Coop	20,448	11,911
Third Party	<u>325</u>	<u>3,968</u>
Total General Fund	<u>136,846</u>	<u>64,034</u>
Total All Funds	<u>136,846</u>	<u>64,034</u>

NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

Note 6 **Capital Assets**

Capital asset activity for the year ended June 30, 2025 was as follows:

	<u>Balance</u> <u>7/01/24</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance</u> <u>6/30/25</u>
Capital assets not depreciated				
Construction in Progress		1,343,975		1,343,975
Land	<u>209,572</u>			<u>209,572</u>
Total capital assets not deprec.	209,572	1,343,975	-0-	1,553,547
Capital assets depreciated				
Land Improvements	3,308,673	23,644	(107,900)	3,224,417
Buildings	45,605,323	536,051		46,141,374
Equipment	4,792,820	151,652		4,944,472
Pupil Transportation Vehicles	<u>389,376</u>			<u>389,376</u>
Total Capital assets depreciated	54,096,192	711,347	(107,900)	54,699,639
Less accumulated depreciation for				
Land Improvements	1,673,148	114,340	(43,160)	1,744,328
Buildings	9,211,978	936,166		10,148,144
Equipment	2,471,939	195,170		2,667,109
Pupil Transportation Vehicles	<u>194,380</u>	<u>37,699</u>		<u>232,079</u>
Total accum depreciation	<u>13,551,445</u>	<u>1,283,375</u>	<u>(43,160)</u>	<u>14,791,660</u>
Total capital assets depreciated-net	<u>40,544,747</u>	<u>(572,028)</u>	<u>(64,740)</u>	<u>39,907,979</u>
Net Capital Assets	<u>40,754,319</u>	<u>771,947</u>	<u>(64,740)</u>	<u>41,461,526</u>

Depreciation expense of \$1,283,375 for the year ended June 30, 2025 was charged to the following governmental functions:

Regular Instruction	5,535
Instructional Support	2,220
Pupil Support Services	37,699
Sites, Buildings, and Equipment	1,217,031
Food Service	<u>20,890</u>
Total	<u>1,283,375</u>

NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

Note 7 Due to Other Governmental Units

Amounts due to Other Governmental Units are as follows:

	June 30	
<u>General Fund</u>	<u>2025</u>	<u>2024</u>
ISD 777 – Benson	3,042	1,618
Intermediate District 287		512
ISD 991 - SW/WC Service Coop	256,509	294,865
MN Dept of Labor and Industry	580	460
MN West – Canby	254	20,000
MN Department of Education	99,272	40,000
MN Dept of Employment	14,540	8,603
Pipestone County Medical Center	1,559	1,696
Pipestone County Sheriff’s Office	<u>15,303</u>	<u>13,125</u>
Total General Fund	<u>391,059</u>	<u>380,879</u>

Note 8 Unearned Revenue

Unearned revenues are as follows:

	June 30	
<u>General Fund</u>	<u>2025</u>	<u>2024</u>
	30,080	
 <u>Special Revenue Funds</u>		
<u>Food Service Fund</u>		
Lunch Sales	<u>19,161</u>	<u>20,519</u>
Total All Funds	<u>49,241</u>	<u>20,519</u>

Note 9 Long-Term Liabilities

A. Severance Payable

Contract employees who are at least 55 years of age and who have completed 15 years of teaching with at least ten years of service with Independent School District 2689 are eligible to receive an early retirement incentive payment. The maximum payment amount is limited to 100 days of pay calculated at the daily rate of pay during the last year of service, excluding pay for additional assignments. Payments will be paid in the following manner: one-third the amount due to the employee will be paid in July following retirement, one-third of the amount due to the employee will be paid the following January, and the remaining one-third will be paid in January one year later. The Board approves a maximum of five teachers in any given fiscal year.

NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

Note 9 Long-Term Liabilities – continued

A. Severance Payable - continued

The District estimates its vested severance pay obligations to be \$34,763 and \$48,909 at June 30, 2025 and 2024, respectively and the amount is designated in the fund balance of the General fund at those dates.

B. General Obligation School Building Bond, Series 2019A

On August 22, 2019 the District issued general obligation bonds of \$25,415,000 with an interest rate ranging from 5.0% to 3.0%. Proceeds will be used for the construction of a new elementary school to be built on the site of the existing middle-high school location. Terms of the bond call for annual principal payments and semi-annual interest payments on February 1 and August 1 from February 1, 2020 to February 1, 2040.

The following is a summary of the bond transactions of the District for the year ending June 30, 2025:

Bonds Payable at July 1	22,325,000
Net Bonds Issued (Redeemed)	<u>(990,000)</u>
Bonds Payable at June 30	<u>21,335,000</u>

The annual requirements to amortize the bonds outstanding as of June 30, 2025 including interest payments, are listed below:

<u>Year Ended</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
<u>June 30</u>			
2026	1,040,000	795,350	1,835,350
2027	1,090,000	743,350	1,833,350
2028	1,145,000	688,850	1,833,850
2029	1,205,000	631,600	1,836,600
2030	1,265,000	571,350	1,836,350
2031-2035	7,190,000	1,977,000	9,167,000
2036-2040	<u>8,400,000</u>	<u>771,000</u>	<u>9,171,000</u>
Total	<u>21,335,000</u>	<u>6,178,500</u>	<u>27,513,500</u>

NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

Note 9 Long-Term Liabilities – continued

C. Lease-Purchase Agreement

On July 25, 2017 the District entered into a Lease-Purchase Agreement for the construction of tennis courts on the District property as follows:

\$790,000 Lease-Purchase Agreement, due in
 semi-annual payments of \$91,814 to \$93,867
 from February 2, 2018 to August 1, 2027,
 interest rate of 3.15%. \$264,000

The annual requirements to amortize the Lease-Purchase Agreement outstanding as of June 30, 2025, including interest payments, are listed below.

Year Ended			
<u>June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	85,000	6,977	91,977
2027	88,000	4,253	92,253
2028	91,000	1,433	92,433
Total	<u>264,000</u>	<u>12,663</u>	<u>276,663</u>

D. General Obligation School Building and Capital Facilities Bonds, Series 2023A

On September 20, 2023 the District issued general obligation bonds of \$2,685,000 with an interest rate of 5.0%. A portion of the proceeds in the amount of \$2,315,000 (the School Building Bonds Portion), will be used to finance the acquisition and betterment of school sites and facilities. The remaining portion in the amount of \$370,000 (the Capital Facilities Bonds Portion), will be used to finance the new roof on the school. Terms of the bond call for annual principal payments and semi-annual interest payments on August 1 and February 1 from August 1, 2024 to February 1, 2034.

The following is a summary of the bond transactions of the District for the year ending June 30, 2025:

Bonds Payable at July 1	2,685,000
Net Bonds Issued (Redeemed)	<u>(175,000)</u>
Bonds Payable at June 30	<u>2,510,000</u>

The annual requirements to amortize the bonds outstanding as of June 30, 2025 including interest payments, are listed below:

NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

Note 9 Long-Term Liabilities – continued

D. General Obligation School Building and Capital Facilities Bonds, Series 2023A – continued

Year Ended	Principal	Interest	Total
<u>June 30</u>			
2026	225,000	125,500	350,500
2027	240,000	114,250	354,250
2028	250,000	102,250	352,250
2029	265,000	89,750	354,750
2030	280,000	76,500	356,500
2031-2034	<u>1,250,000</u>	<u>160,000</u>	<u>1,410,000</u>
Total	<u>2,510,000</u>	<u>668,250</u>	<u>3,178,250</u>

E. Changes in Long-Term Liabilities

	Balance	Additions	Retirements	Balance	Due Within
	<u>7/01/24</u>			<u>6/30/25</u>	<u>One Year</u>
GO School Bldg Bonds					
Series 2019A	22,325,000		990,000	21,335,000	1,040,000
Lease-Purchase					
Agreement	346,000		82,000	264,000	85,000
GO School Bldg Bonds					
Series 2023A	2,685,000		175,000	2,510,000	225,000
Bond Premium	2,355,554		161,876	2,193,678	161,876
Severance	<u>48,909</u>		<u>14,146</u>	<u>34,763</u>	<u>14,024</u>
Total	<u>27,760,463</u>	<u>-0-</u>	<u>1,423,022</u>	<u>26,337,441</u>	<u>1,525,900</u>

Note 10 Fund Balances

Non-Spendable Fund Balance

The District has the following non-spendable fund balances as of June 30, 2025:

General Fund

Prepaid Items	<u>88,274</u>
Total Funds	<u>88,274</u>

Restricted Fund Balance

The District has various restricted fund balances that are based on state requirements to track certain program funding, to provide funding for long-term debt requirements, or for other requirements. The District has the following restricted fund balances as of June 30, 2025:

NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

Note 10 **Fund Balances – continued**
 Restricted Fund Balance – continued

General Fund

Student Activities	134,360
Staff Development	325,520
Literacy Incentive	108,049
Operating Capital	401,537
Learning and Development	41,499
Gifted and Talented	289,762
Basic Skills	86,884
Literacy Aid	43,208
Teacher Comp Read Act	21,681
Long Term Facility Maintenance	44,268
Medical Assistance	<u>66,089</u>
Total General Fund	1,562,857

Special Revenue Funds

Food Service Fund

Restricted	1,010,326
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Community Service Fund

Community Education	276,300
Early Childhood and Family Education	311,028
Learning Readiness	(19,007)
Restricted	<u>658</u>
Total Community Service Fund	<u>568,979</u>
Total Special Revenue funds	1,579,305

Capital Projects Fund

Restricted	1,487,883
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Debt Service Fund

Restricted	<u>484,797</u>
Total All Funds	<u>5,114,842</u>

Committed Fund Balance

The District has the following committed fund balances as of June 30, 2025:

General Fund

Severance	<u>34,763</u>
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NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

Note 10 Fund Balances – continued

Assigned Fund Balance

The District has the following assigned fund balances as of June 30, 2025:

General Fund

Athletic Help Fund	12,376
Help Fund	5,306
Elem Help	7,872
Arrow Way	1,258
VPK	<u>130,476</u>
Total General Fund	<u>157,288</u>

Unassigned Fund Balance

The District has the following unassigned fund balances as of June 30, 2025:

<u>General Fund</u>	<u>5,490,199</u>
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Stabilization Amounts

Amounts formally set aside by the governmental unit for use in emergency situations such as revenue shortages or budgetary imbalances.

The District has no stabilization amounts as of June 30, 2025.

Note 11 Defined Benefit Pension Plans

A. Public Employees Retirement Association (PERA)

1. Plan Description

The District participates in the following cost-sharing multiple-employer defined benefit pension plans administered by the Public Employees Retirement Association of Minnesota (PERA). These plan provisions are established and administered according to Minnesota Statutes chapters 353, 353D, 353E, 353G and 356. Minnesota Statutes chapter 356 defines each plan’s financial reporting requirements. PERA’s defined benefit pension plans are tax qualified plans under Section 401 (a) of the Internal Revenue Code.

General Employees Retirement Plan (GERF)

Membership in the General Plan includes employees of counties, cities, townships, schools in non-certified positions, and other governmental entities whose revenues are derived from taxation, fees, or assessments. Plan membership is required for any employee who is expected to earn more than \$425 in a month, unless the employee meets exclusion criteria.

NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

Note 11 Defined Benefit Pension Plans - continued

A. Public Employees Retirement Association (PERA)-continued

2. Benefits Provided

PERA provides retirement, disability, and death benefits. Benefit provisions are established by state statute and can only be modified by the state legislature. Vested, terminated employees who are entitled to benefits, but are not receiving them yet, are bound by the provisions in effect at the time they last terminated their public service. When a member is “vested”, they have earned enough service credit to receive a lifetime monthly benefit after leaving public service and reaching an eligible retirement age. Members who retire at or over their Social Security full retirement age with at least one year of service qualify for a retirement benefit.

General Employees Plan Benefits

General Employees Plan requires three years of service to vest. Benefits are based on a member’s highest average salary for any five successive years of allowable service, age, and years of credit at termination of service. Two methods are used to compute benefits for General Plan members. Members hired prior to July 1, 1989, receive the higher of the Step or Level formulas. Only the Level formula is used for members hired after June 30, 1989. Under the Step formula, General Plan members receive 1.2 percent of the highest average salary for each of the first 10 years of service and 1.7 percent for each additional year. Under the Level formula, General Plan members receive 1.7 percent of highest average salary for all years of service. For members hired prior to July 1, 1989, a full retirement benefit is available when age plus years of service equal 90 and normal retirement age is 65. Members can receive a reduced requirement benefit as early as age 55 if they have three or more years of service. Early retirement benefits are reduced by .25 percent for each month under age 65. Members with 30 or more years of service can retire at any age with a reduction of .25 percent for each month the member is younger than age 62. The Level formula allows General Plan members to receive a full retirement benefit at age 65 if they were first hired before July 1, 1989 or at age 66 if they were hired on or after July 1, 1989. Early retirement begins at age 55 with an actuarial reduction applied to the benefit.

Benefit increases are provided to benefit recipients each January. The postretirement increase is equal to 50 percent of the cost-of-living adjustment (COLA) announced by the SSA, with a minimum increase of at least 1 percent and a maximum of 1.5 percent. The 2024 annual increase was 1.5 percent. Recipients that have been receiving the annuity or benefit for at least a full year as of the June 30 before the effective date of the increase will receive the full increase. Recipients receiving the annuity or benefit for at least one month but less than a full year as of the June 30 before the effective date of the increase will receive a reduced prorated increase.

NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

Note 11 Defined Benefit Pension Plans - continued

A. Public Employees Retirement Association (PERA)-continued

3. Contributions

Minnesota Statutes Chapters 353, 353E, 353G, and 356 sets the rates for employer and employee contributions. Contribution rates can only be modified by the state legislature.

General Employees Fund Contributions

General Plan members were required to contribute 6.5% of their annual covered salary in fiscal year 2025 and the District was required to contribute 7.5% for General Plan members. The District's contributions to the General Employees Fund for the year ended June 30, 2025, were \$152,147. The District's contributions were equal to the required contributions as set by state statute.

4. Pension Costs

At June 30, 2025, the District reported a liability of \$802,153 for its proportionate share of the General Employees Fund's net pension liability. The District's net pension liability reflected a reduction due to the State of Minnesota's contribution of \$16 million. The State of Minnesota is considered a non-employer contributing entity and the state's contribution meets the definition of a special funding situation. The State of Minnesota's proportionate share of the net pension liability associated with the District totaled \$20,742.

District's proportionate share of the net pension liability	802,153
State of Minnesota's proportionate share of the net pension liability associated with the District	<u>20,742</u>
Total	<u>822,895</u>

The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportionate share of the net pension liability was based on the District's contributions received by PERA during the measurement period for employer payroll paid dates from July 1, 2023, through June 30, 2024, relative to the total employer contributions received from all of PERA's participating employers. The District's proportionate share was 0.0217 percent at the end of the measurement period and 0.0209 percent for the beginning of the period.

For the year ended June 30, 2025, the District recognized pension expense of (\$90,128) for its proportionate share of the General Employees Plan's pension expense. In addition, the District recognized \$556 as grant revenue for its proportionate share of the State of Minnesota's pension expense for the annual \$16 million contribution.

NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

Note 11 Defined Benefit Pension Plans - continued

A. Public Employees Retirement Association (PERA)-continued

4. Pension Costs - continued

During the plan year ended June 30, 2024, the State of Minnesota contributed \$170.1 million to the General Employees Fund. The State of Minnesota is not included as a non-employer contributing entity in the General Employees Plan pension allocation schedules for the \$170.1 million in direct state aid because this contribution was not considered to meet the definition of a special funding situation. The District recognized \$36,906 for the year ended June 30, 2025 as revenue and an offsetting reduction of net pension liability for its proportionate share of the State of Minnesota’s on-behalf contributions to the General Employees Fund.

At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual economic experience	\$74,461	
Changes in actuarial assumptions	\$3,736	\$295,449
Difference between projected and actual investment earnings		\$239,307
Changes in proportion	\$41,380	\$5,338
Contributions paid to PERA subsequent to the measurement date	\$152,147	
Total	\$271,724	\$540,094

The \$152,147 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2026. Other amounts reported as deferred outflows and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	Pension Expense Amount
2025	(\$241,884)
2026	(\$30,993)
2027	(\$86,160)
2028	(\$61,480)

NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

Note 11 Defined Benefit Pension Plans - continued

A. Public Employees Retirement Association (PERA) - continued

5. Long-Term Expected Return of Investment

The State Board of Investment, which manages the investments of PERA, prepares an analysis of the reasonableness on a regular basis of the long-term expected rate of return using a building-block method in which best-estimate ranges of expected future rates of return are developed for each major asset class. These ranges are combined to produce an expected long-term rate of return by weighting the expected future rates of return by the target asset allocation percentages. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	33.5%	5.10%
International Equity	16.5%	5.30%
Fixed Income	25.0%	0.75%
Private Markets	25.0%	5.90%
Total	100%	

6. Actuarial Methods and Assumptions

The total pension liability for each of the cost-sharing defined benefit plans was determined by an actuarial valuation as of June 30, 2024, using the entry age normal actuarial cost method. The long-term rate of return on pension plan investments used to determine the total liability is 7.0%. The 7% assumption is based on a review of inflation and investment return assumptions from a number of national investment consulting firms. The review provided a range of investment return rates considered reasonable by the actuary. An investment return of 7.0% is within that range.

- Inflation is assumed to be 2.25% for the General Employees Plan.
- Benefit increases after retirement are assumed to be 1.25% for the General Employees Plan.

Salary growth assumptions in the General Employees Plan range in annual increments from 10.25% after one year of service to 3.0% after 27 years of service.

Mortality rates for the General Employees Plan are based on the Pub-2010 General Employee Mortality Table. The rates are adjusted slightly to fit PERA's experience.

Actuarial assumptions for the General Employees Plan are reviewed every four years. The General Employees Plan was reviewed in 2022. The assumption changes were adopted by the Board and became effective with the July 1, 2023 actuarial valuation.

The following changes in actuarial assumptions and plan provisions occurred in 2024:

NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

Note 11 Defined Benefit Pension Plans - continued

A. Public Employees Retirement Association (PERA) - continued

6. Actuarial Methods and Assumptions – continued

General Employees Fund

Changes in Actuarial Assumptions:

- Rates of merit and seniority were adjusted, resulting in slightly higher rates.
- Assumed rates of retirement were adjusted as follows: increase the rate of assumed unreduced retirements, slight adjustments to Rule of 90 retirement rates, and slight adjustments to early retirement rates for Tier 1 and Tier 2 members.
- Minor increase in assumed withdrawals for males and females.
- Lower rates of disability.
- Continued use of Pub-2010 general mortality table with slight rate adjustments as recommended in the most recent experience study.
- Minor changes to form of payment assumptions for male and female retirees.
- Minor changes to assumptions made with respect to missing participant data.

Changes in Plan Provisions

- The workers' compensation offset for disability benefits was eliminated. The actuarial equivalent factors updated to reflect the changes in assumptions.

7. Discount Rate

The discount rate used to measure the total pension liability in 2024 was 7.0 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and employers will be made at rates set in Minnesota statutes. Based on these assumptions, the fiduciary net position of the General Employees Fund were projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

8. Pension Liability Sensitivity

The following presents the District's proportionate share of the net pension liability for all plans it participates in, calculated using the discount rate disclosed in the preceding paragraph, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate 1 percentage point lower or 1 percentage point higher than the current discount rate:

NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

Note 11 Defined Benefit Pension Plans - continued

A. Public Employees Retirement Association (PERA) - continued

8. Pension Liability Sensitivity – continued

Sensitivity Analysis (In Thousands)		
<i>Net Pension Liability (Asset) at Different Discount Rates</i>		
	General Employees Fund	
1% Lower	6.00%	1,752,032
Current Discount Rate	7.00%	802,153
1% Higher	8.00%	20,792

9. Pension Plan Fiduciary Net Position

Detailed information about each pension plan’s fiduciary net position is available in a separately-issued PERA financial report that includes financial statements and required supplementary information. That report may be obtained on the Internet at www.mnpera.org.

B. Teachers Retirement Association

1. Plan Description

The Teachers Retirement Association (TRA) is an administrator of a multiple employer, cost-sharing, defined benefit retirement fund. TRA administers a Basic Plan (without Social Security coverage) and a Coordinated Plan (with Social Security coverage) in accordance with Minnesota Statutes, Chapters 354 and 356. TRA is a separate statutory entity and administered by a Board of Trustees. The Board consists of four active members, one retired member and three statutory officials.

Educators employed in Minnesota’s public elementary and secondary school, charter schools, and certain other TRA-covered educational institutions maintained by the state are required to be TRA members (except those employed by St. Paul schools or Minnesota State colleges and universities). Educators first hired by Minnesota State may elect either TRA coverage within one year of eligible employment or elect coverage through the Define Contribution Retirement Plan (DCR) administered by Minnesota State. A teacher employed by Minnesota State and electing DCR plan is not a member of TRA except for purposes of social security coverage.

2. Benefits Provided

TRA provides retirement benefits as well as disability benefits to members, and benefits to survivors upon death of eligible members. Benefits are established by Minnesota Statute and vest after three years of service credit. The defined retirement benefits are based on a member’s highest average salary for any consecutive 60 months of formula service, age, and years of formula service credit at termination of service. TRA members belong to either the Basic or Coordinated Plan.

NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

Note 11 Defined Benefit Pension Plans - continued

B. Teachers Retirement Association - continued

2. Benefits Provided - continued

Two methods are used to compute benefits for TRA’s Coordinated and Basic Plan members. Members first employed before **July 1, 1989**, receive the greater of the Tier I or Tier II benefits as described.

Tier 1 Benefits

Tier 1	Step Rate Formula	Percentage
Basic	First ten years of service	2.2 percent per year
	All years after	2.7 percent per year
Coordinated	First ten years if service years are up to July 1, 2006	1.2 percent per year
	First ten years if service years are July 1, 2006 or after	1.4 percent per year
	All other years of service if service years are up to July 1, 2006	1.7 percent per year
	All other years of service if service years are July 1, 2006 or after	1.9 percent per year

With these provisions:

- (a) Normal retirement age is 65 with less than 30 years of allowable service and age 62 with 30 or more years of allowable service.
- (b) 3 percent per year early retirement reduction factors for all years under normal retirement age.
- (c) Unreduced benefits for early retirement under a Rule-of-90 (age plus allowable service equals 90 or more).

or

For years of service prior to July 1, 2006, a level formula of 1.7 percent per year for coordinated members and 2.7 percent per year for basic members is applied. For years of service July 1, 2006 and after, a level formula of 1.9 percent per year for Coordinated members and 2.7 for Basic members applies. An early retirement reduction is applied to members retiring prior to age 65. Members who reach age 62 with 30 years of service have a lower (more favorable to the member) reduction rate applied.

NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

Note 11 Defined Benefit Pension Plans - continued

B. Teachers Retirement Association - continued

2. Benefits Provided - continued

Tier II Benefits

Members first employed **after June 30, 1989**, receive only the Tier II benefit calculation with a normal retirement age that is their retirement age for full Social Security retirement benefits, but not to exceed age 66. After July 1, 2024, the age will change to not to exceed 65. An early retirement reduction is applied to members retiring before age 66, but will be age 65 after July 1, 2024. Members who reach age 62 with 30 years of service have a lower (more favorable to the member) early retirement reduction rate applied.

Six different types of annuities are available to members upon retirement. The No Refund Life Plan is a lifetime annuity that ceases upon the death of the retiree – no survivor annuity is payable. A retiring member may also choose to provide survivor benefits to a designated beneficiary(ies) by selecting one of the five plans which have survivorship features. Vested members may also leave their contributions in the TRA Fund upon termination of service in order to qualify for a deferred annuity at retirement age. Any member terminating service is eligible for a refund of their employee contributions plus interest.

The benefit provisions stated apply to active plan participants. Vested, terminated employees who are entitled to benefits but not yet receiving them are bound by the plan provisions in effect at the time they last terminated their public service.

3. Contributions

Per Minnesota Statutes, Chapter 354 sets the contribution rates for employers and employees. Rates for the fiscal year 2025 for coordinated were 7.75% for the employee and 8.75% for the employer. Basic rates were 11.25% for the employee and 12.75% for the employer. The District's contributions to TRA for the plan's fiscal year ended June 30, 2025 were \$598,603. The District's contributions were equal to the required contributions for each year as set by state statute.

NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

Note 11 Defined Benefit Pension Plans - continued

B. Teachers Retirement Association - continued

4. Actuarial Assumptions

The total pension liability in the July 1, 2024, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement.

Key Methods and Assumptions Used in Valuation of Total Pension Liability	
Actuarial Information	
Experience Studies	August 2, 2023 (demographic and economic assumptions)
Actuarial Cost Method	Entry Age Normal
Actuarial Assumptions:	
Investment Rate of Return	7.00%
Price Inflation	2.50%
Wage growth rate	2.85% before July 1, 2028 and 3.25% after June 30, 2028
Projected Salary Increase	2.85% to 8.85% before July 1, 2028 and 3.25% to 9.25% after June 20, 2028
Cost of living adjustment	1.00% for January 2019 through January 2023, then increasing by 0.1% each year up to 1.5% annually.

Mortality Assumptions	
Pre-Retirement:	PubT-2010(A) Employee Mortality Table, male rates set forward 1 year and female rates unadjusted. Generational projection uses the MP-2021 scale.
Healthy Retirees:	PubT-2010(A) Retiree Mortality Table, male rates set forward 1 year and female rates unadjusted. Generational projection uses the MP-2021 scale.
Beneficiaries:	Pub-2010(A) Contingent Survivor Mortality Table, male rates set forward 1 year and female rates unadjusted. Generational projection uses the MP-2021 scale.
Disabled Retirees:	PubNS-2010 Disabled Retiree Mortality Table, male rates set forward 1 year and female rates unadjusted. Generational projection uses the MP-2021 scale.

NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

Note 11 Defined Benefit Pension Plans - continued

B. Teachers Retirement Association - continued

4. Actuarial Assumptions – continued

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return (Geometric Mean)
Domestic Equity	33.5%	5.10%
International Equity	16.5%	5.30%
Private Markets	25.0%	5.90%
Fixed Income	25.0%	0.75%
Total	100%	

Changes in actuarial assumptions since the 2022 valuation:

- Mortality tables were updated for active employees, retirees, disabled retirees, and contingent beneficiaries to recently published tables derived from public plan data known as the Pub2010 family.
- Retirement rates were increased for some of the Tier II early retirement ages and some of the unreduced retirement rates were modified for both tiers to better align with actual experience.
- Probability that new female retirees elect either the Straight Life Annuity or 100% Joint & Survivor Annuity were refined to reflect the actual experience.
- Termination rates were reduced in the first 10 years of employment and slightly increased in years 16 to 25 to better match the observed experience.
- Disability rates were decreased beyond age 45 by 15% to reflect the continued lower than expected observations.

5. Discount Rate

The discount rate used to measure the total pension liability was 7.00 percent. There was no change in the discount rate since the prior measurement date. The projection of cash flows used to determine the discount rate assumed that employee

NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

Note 11 Defined Benefit Pension Plans - continued

B. Teachers Retirement Association - continued

5. Discount Rate – continued

contributions will be made at the fiscal year 2024 contribution rate, contributions from school districts will be made at contractually required rates (actuarially determined), and contributions from the state will be made at current statutorily required rates. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

6. Net Pension Liability

On June 30, 2025, the District reported a liability of \$6,176,400 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. The District’s proportion of the net pension liability was based on the District’s contributions to TRA in relation to total system contributions including direct aid from the State of Minnesota, City of Minneapolis and Minneapolis School District. District proportionate share was 0.1036% at the end of the measurement period and 0.1026% for the beginning of the year.

The pension liability amount reflected a reduction due to direct aid provided to TRA. The amount recognized by the District as its proportionate share of the net pension liability, the direct aid, and total portion of the net pension liability that was associated with the district were as follows:

District’s proportionate share of net pension liability	\$6,176,400
State’s proportionate share of the net pension Liability associated with the District	\$404,128

For the year ended June 30, 2025, the District recognized pension expense of \$47,706. It also recognized \$4,944 as an increase to pension expense for the support provided by direct aid.

During the plan year ended June 30, 2024, the State of Minnesota contributed \$176 million to the Fund. The State of Minnesota is not included as a non-employer contributing entity in the plan pension allocation schedules for the \$176 million in direct state aid because this contribution was not considered to meet the definition of a special funding situation. The District recognized \$171,234 for the year ended June 30, 2025 as revenue and an offsetting reduction of net pension liability for its proportionate share of the State of Minnesota’s on-behalf contributions to the Fund.

NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

Note 11 Defined Benefit Pension Plans - continued

B. Teachers Retirement Association - continued

6. Net Pension Liability - continued

On June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual economic experience	\$289,848	\$75,125
Net difference between projected and actual earnings on plan inv.		\$598,609
Change in assumptions	\$502,000	\$736,552
Changes in proportion	\$236,048	\$306,781
Contributions paid to TRA subsequent to measurement date	\$598,603	
Total	\$1,626,499	\$1,717,067

\$598,603 reported as deferred outflows of resources related to pensions resulting from District contributions to TRA subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and (deferred inflows of resources) will be recognized in pension expense as follows:

2025	(\$240,309)
2026	\$507,540
2027	(\$455,100)
2028	(\$421,717)
2029	(\$79,585)

7. Pension Liability Sensitivity

The following presents the net pension liability of TRA calculated using the discount rate of 7.00 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.00 percent) or one percentage point higher (8.00 percent) than the current rate.

Sensitivity of Net Pension Liability (NPL) to changes in the discount rate		
1 percent decrease (6.00%)	Current (7.00%)	1 percent increase (8.00%)
\$10,877,002	\$6,176,400	\$2,307,693

NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

Note 11 Defined Benefit Pension Plans – continued

B. Teachers Retirement Association - continued

8. Pension Plan Fiduciary Net Position

Detailed information about the plan’s fiduciary net position is available in a separately-issued TRA financial report. That report can be obtained at www.MinnesotaTRA.org, by writing to TRA at 60 Empire Drive, Suite 400, St Paul MN 55103-4000; or by calling (651)296-2409 or (800) 657-3669.

Note 12 Other Postemployment Benefits

The District has implemented Governmental Accounting Standards Board (GASB), Statement No. 75, Accounting and Financial Reporting by Employers for Postemployment Benefits Other than Pensions.

General Information about the OPEB Plan

Plan Description

The District provides a single-employer defined benefit healthcare plan to eligible retirees and their spouses.

Benefits Provided

The plan offers medical insurance benefits. Benefits are provided through a third-party insurer. Retirees and their spouses contribute to the healthcare plan at the same cost as District employees.

Employees covered by benefit terms

At June 30, 2023, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	6
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	<u>153</u>
	<u>159</u>

Contributions

The contribution requirements of the plan members and the District are established and may be amended by the Board of Education. The required contributions are based on projected pay-as-you-go financing requirements. For the year 2025, the District contributed \$29,056 to the plan.

Net OPEB Liability

The District’s net OPEB liability was measured as of July 1, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of July 1, 2023.

NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

Note 12 Other Postemployment Benefits – continued

Actuarial Assumptions

- The health care trend rates were changed to better anticipate short term and long term medical increases.
- The mortality tables were updated from the Pub-2010 Public Retirement Plans Headcount-Weighted Mortality Tables (General, Teachers) with MP-2020 Generational Improvement Scale to the Pub-2010 Public Retirement Plans Headcount-Weighted Mortality Tables (General, Teachers) with MP-2021 Generational Improvement Scale.
- The inflation rate was changed from 2.00% to 2.50%.
- The discount rate was changed from 2.10% to 3.90%.
- These changes decreased the liability \$30,338.

Changes in the Net OPEB Liability

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a)-(b)
Balances at 7/1/2024	347,278	-0-	347,278
Changes for the year:			
Service cost	33,355		33,355
Interest cost	14,398		14,398
Benefit Payment	<u>(23,139)</u>	-0-	<u>(23,139)</u>
Net changes	<u>24,614</u>		<u>24,614</u>
Balances at 6/30/2025	<u>371,892</u>	-0-	<u>371,892</u>

Sensitivity of the net OPEB liability to changes in discount rate

The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.9 percent) or 1-percentage-point higher (4.9 percent) than the current discount rate:

	1% Decrease (2.9%)	Discount Rate (3.9%)	1% Increase (4.9%)
Net OPEB liability	\$395,203	\$371,892	\$349,624

Sensitivity of the net OPEB liability to changes in healthcare cost trend rates

The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (5.25 percent decreasing to 4.0 percent) or 1-percentage-point higher (7.25 percent decreasing to 6.0 percent) than the current healthcare cost trend rates:

NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

Note 12 Other Postemployment Benefits – continued

	1% Decrease (5.25% decreasing To 4.0%)	Healthcare Cost Trend Rates (6.25% decreasing to 5.0%)	1% Increase (7.25% decreasing to 6.0%)
Net OPEB Liability	\$333,562	\$371,892	\$417,599

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2025, the District recognized OPEB expense of \$18,792. At June 30, 2025, the District reported deferred outflow of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Liability Gains		\$116,882
Assumption Changes	\$14,128	\$21,670
Contributions paid to plan subsequent to measurement date	\$29,056	
	<u>\$43,184</u>	<u>\$138,552</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as OPEB expense as follows:

June 30, 2026	(\$25,868)
June 30, 2027	(\$25,868)
June 30, 2028	(\$25,868)
June 30, 2029	(\$23,413)
June 30, 2030	(\$23,407)

Note 13 Compensated Absences

Under the terms of contracts, certain employees accrue vacation at varying rates, which can be carried over to future years. The majority of vacation leave is lost if not taken each year, therefore a liability for accrued vacation is not recorded in the financial statements. Vacation pay is charged to operations when taken by the employees of the district.

Substantially all District employees are entitled to Earned Sick and Safe Time (ESST) at various rates. Upon termination or retirement, employees are not entitled to receive compensation for their accrued sick leave. Since the employees' accumulating rights to receive compensation for future absences are contingent upon the absences being caused by

NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

Note 13 **Vacation and Sick Leave/Compensated Absences** – continued
future illnesses and such amounts cannot be reasonably estimated, a liability for unused sick leave is not recorded in the financial statements.

Governmental Accounting Standards Board (GASB) Statement No. 101, Compensated Absences, was effective for fiscal years beginning after December 15, 2023. This statement provides guidance on the recognition measurement and disclosure requirements for compensated absences. The District did not have an applicable accrual for compensated absences for fiscal years 2024 and 2025.

Note 14 **Risk Management**

The District is exposed to various risk of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions; injuries to employees; employee health and dental; and natural disasters. Risks of loss associated with workers' compensation claims are insured through participation in the Minnesota School Boards Association Insurance Trust. All other risks of loss are insured by the purchase of commercial insurance. There were no significant reductions in insurance coverage from the previous year. There were no settlements in excess of insurance for any of the past three fiscal years.

The Minnesota School Boards Association Insurance Trust is a public entity risk pool currently operated as a common risk management and insurance program for member school districts. The district pays an annual premium based on its annual payroll and an experience modification factor for workers' compensation coverage.

Note 15 **Excess Expenditures over Budget Appropriations**

The following governmental funds had excess expenditures over budget appropriations:

Community Service Fund	\$42,415
Capital Projects Fund	\$1,255,806

REQUIRED SUPPLEMENTARY INFORMATION OTHER THAN MD & A

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF NET PENSION LIABILITY
DEFINED BENEFIT PENSION PLANS
JUNE 30, 2025

Actuarial Valuation Date	District's Proportion of the Net Pension Liability (Asset)	District's Proportionate Share of the Net Pension Liability (Asset) (a)	State's Proportionate Share of the Net Pension Liability Associated with the District (if Applicable) (b)	Total (a+b)	District's Covered-Employee Payroll (c)	District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered-Payroll ((a+b)/c)	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
PERA							
June 30, 2015	0.0318%	1,648,041		1,648,041	1,887,731	87.3%	78.2%
June 30, 2016	0.0297%	2,411,493	31,508	2,443,001	1,887,731	129.4%	68.9%
June 30, 2017	0.0243%	1,551,296	19,509	1,570,805	1,923,321	81.7%	75.9%
June 30, 2018	0.0237%	1,314,779	43,167	1,357,946	1,487,907	91.3%	79.5%
June 30, 2019	0.0228%	1,260,561	39,165	1,299,726	1,616,067	80.4%	80.2%
June 30, 2020	0.0224%	1,342,982	41,250	1,384,232	1,594,533	86.8%	79.0%
June 30, 2021	0.0212%	905,335	27,714	933,049	1,528,840	61.0%	87.0%
June 30, 2022	0.0207%	1,639,447	48,048	1,687,495	1,552,867	108.7%	76.7%
June 30, 2023	0.0209%	1,168,705	32,253	1,200,958	1,649,027	72.8%	83.1%
June 30, 2024	0.0217%	802,153	20,742	822,895	1,836,400	44.8%	89.1%
TRA							
June 30, 2015	0.0103%	6,346,825		6,346,825	5,238,958	121.1%	76.8%
June 30, 2016	0.0996%	23,756,976	2,384,641	26,141,617	5,182,320	504.4%	44.9%
June 30, 2017	0.0981%	19,582,540	1,893,280	21,475,820	5,281,646	406.6%	51.6%
June 30, 2018	0.0990%	6,218,127	584,205	6,802,332	5,469,213	124.4%	78.1%
June 30, 2019	0.0976%	6,221,044	550,350	6,771,394	5,542,101	112.3%	78.1%
June 30, 2020	0.0956%	7,063,056	591,839	7,654,895	5,556,326	127.1%	75.5%
June 30, 2021	0.0940%	4,113,721	346,851	4,460,572	5,622,140	73.2%	86.6%
June 30, 2022	0.1082%	8,063,523	598,160	8,661,683	6,221,487	129.6%	76.2%
June 30, 2023	0.1026%	7,917,719	554,530	8,472,249	6,097,798	129.8%	76.4%
June 30, 2024	0.1036%	6,176,400	404,128	6,580,528	6,439,442	95.9%	82.1%

See Note 11, Defined Benefit Pension Plans, for more information

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF DISTRICT CONTRIBUTIONS
DEFINED BENEFIT PENSION PLANS
JUNE 30, 2025

Fiscal Year Ending	Statutorily Required Contribution (a)	Contributions in Relation to the Statutorily Required Contribution (b)	Contribution Deficiency (Excess) (a - b)	Covered- Employee Payroll (d)	Contributions as a Percentage of Covered- Employee Payroll (b/d)
<u>Pensions</u>					
PERA					
June 30, 2016	138,002	138,094	(92)	1,887,731	7.3%
June 30, 2017	138,146	138,146	-0-	1,887,731	7.3%
June 30, 2018	111,593	111,593	-0-	1,487,907	7.5%
June 30, 2019	121,205	121,205	-0-	1,616,067	7.5%
June 30, 2020	119,590	119,590	-0-	1,594,533	7.5%
June 30, 2021	114,663	114,663	-0-	1,528,840	7.5%
June 30, 2022	116,465	116,465	-0-	1,552,867	7.5%
June 30, 2023	123,677	123,677	-0-	1,649,027	7.5%
June 30, 2024	137,730	137,730	-0-	1,836,400	7.5%
June 30, 2025	152,147	152,147	-0-	2,028,627	7.5%
TRA					
June 30, 2016	388,674	388,674	-0-	5,182,320	7.5%
June 30, 2017	396,123	396,123	-0-	5,281,646	7.5%
June 30, 2018	410,191	410,191	-0-	5,469,213	7.5%
June 30, 2019	427,296	427,296	-0-	5,542,101	7.7%
June 30, 2020	440,061	440,061	-0-	5,556,326	7.9%
June 30, 2021	457,080	457,080	-0-	5,622,140	8.1%
June 30, 2022	518,872	518,872	-0-	6,221,487	8.3%
June 30, 2023	521,362	521,362	-0-	6,097,798	8.6%
June 30, 2024	563,451	563,451	-0-	6,439,442	8.7%
June 30, 2025	598,603	598,603	-0-	6,802,307	8.8%

See Note 11, Defined Benefit Pension Plans, for more information

REQUIRED SUPPLEMENTAL INFORMATION
SCHEDULE OF CHANGES IN THE DISTRICT'S
NET OPEB LIABILITY AND RELATED RATIOS
JUNE 30, 2025

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB liability								
Service Cost	33,355	32,383	49,136	47,705	36,159	35,106	36,384	35,324
Interest Cost	14,398	11,075	11,315	16,989	16,650	18,430	17,881	16,992
Assumption Changes		(30,338)		32,968		(7,560)		
Differences between Expected and Actual Experience		(133,547)		(50,153)		(11,013)		
Benefit Payments	(23,139)	(54,276)	(55,962)	(60,197)	(46,797)	(35,200)	(38,460)	(16,183)
Net change in total OPEB liability	24,614	(174,703)	4,489	(12,688)	6,012	(237)	15,805	36,133
Total OPEB liability - beginning	347,278	521,981	517,492	530,180	524,168	524,405	508,600	472,467
Total OPEB liability - ending	<u>371,892</u>	<u>347,278</u>	<u>521,981</u>	<u>517,492</u>	<u>530,180</u>	<u>524,168</u>	<u>524,405</u>	<u>508,600</u>
Covered-employee payroll	7,336,122	7,122,449	7,118,944	6,911,596	6,764,797	6,567,764	6,614,006	6,421,365
District's Net OPEB liability as a percentage of covered-employee payroll	5.07%	4.88%	7.33%	7.49%	7.84%	7.98%	7.93%	7.92%

See Note 12, Other Postemployment Benefits, for more information.

Multi-year trend information is not available at this time.

The District will report the above RSI information prospectively as the information becomes available.

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION OTHER THAN MD&A
JUNE 30, 2025

General Employees Fund

2024 Changes

Changes in Actuarial Assumptions

The following changes in assumptions are effective with the July 1, 2024 valuation, as recommended in the most recent experience study (dated June 29, 2023):

- Rates of merit and seniority were adjusted, resulting in slightly higher rates.
- Assumed rates of retirement were adjusted as follows: increase the rate of assumed unreduced retirements, slight adjustments to Rule of 90 retirement rates, and slight adjustments to early retirement rates for Tier 1 and Tier 2 members.
- Minor increase in assumed withdrawals for males and females.
- Lower rates of disability.
- Continued use of Pub-2010 general mortality table with slight rate adjustments as recommended in the most recent experience study.
- Minor changes to form of payment assumptions for male and female retirees.
- Minor changes to assumptions made with respect to missing participant data.

Changes in Plan Provisions

- The workers' compensation offset for disability benefits was eliminated. The actuarial equivalent factors updated to reflect the changes in assumptions.

2023 Changes

Changes in Actuarial Assumptions

- The investment return assumption and single discount rate were changed from 6.5% to 7.0%.

Changes in Plan Provisions

- An additional one-time direct state aid contribution of \$170.1 million will be contributed to the Plan on October 1, 2023.
- The vesting period of those hired after June 30, 2010, was changed from five years of allowable service to three years of allowable service.
- The benefit increase delay for early retirements on or after January 1, 2024, was eliminated.
- A one-time, non-compounding benefit increase of 2.5% minus the actual 2024 adjustment will be payable in a lump sum for calendar year 2024 by March 31, 2024.

2022 Changes

Changes in Actuarial Assumptions

- The mortality improvement scale was changed from Scale MP-2020 to Scale MP-2021.

Changes in Plan Provisions

- There were no changes in plan provisions since the previous valuation.

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION OTHER THAN MD&A
JUNE 30, 2025

General Employees Fund – continued

2021 Changes

Changes in Actuarial Assumptions

- The investment return and single discount rates were changed from 7.50% to 6.50%, for financial reporting purposes.
- The mortality improvement scale was changed from Scale MP-2019 to Scale MP-2020.

Changes in Plan Provisions

- There were no changes in plan provisions since the previous valuation.

2020 Changes

Changes in Actuarial Assumptions

- The price inflation assumption was decreased from 2.50% to 2.25%.
- The payroll growth assumption was decreased from 3.25% to 3.00%.
- Assumed salary increase rates were changed as recommended in the June 30, 2019 experience study. The net effect is assumed rates that average 0.25% less than previous rates.
- Assumed rates of retirement were changed as recommended in the June 30, 2019 experience study. The changes result in more unreduced (normal) retirements and slightly fewer Rule of 90 and early retirements.
- Assumed rates of termination were changed as recommended in the June 30, 2019 experience study. The new rates are based on service and are generally lower than the previous rates for years 2-5 and slightly higher thereafter.
- Assumed rates of disability were changed as recommended in the June 30, 2019 experience study. The change results in fewer predicted disability retirements for males and females.
- The base mortality table for healthy annuitants and employees was changed from the RP-2014 table to the Pub-2010 General Mortality table, with adjustments. The base mortality table for disabled annuitants was changed from the RP-2014 disabled annuitant mortality table to the PUB-2010 General/Teacher disabled annuitant mortality table, with adjustments.
- The mortality improvement scale was changed from Scale MP-2018 to Scale MP-2019.
- The assumed spouse age difference was changed from two years older for females to one year older.
- The assumed number of married male new retirees electing the 100% Joint & Survivor option changed from 35% to 45%. The assumed number of married female new retirees electing the 100% Joint & Survivor option changed from 15% to 30%. The corresponding number of married new retirees electing the Life annuity option was adjusted accordingly.

Changes in Plan Provisions

- Augmentation for current privatized members was reduced to 2.0% for the period July 1, 2020 through December 31, 2023 and 0.0% after. Augmentation was eliminated for privatizations occurring after June 30, 2020.

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION OTHER THAN MD&A
JUNE 30, 2025

General Employees Fund - continued

2019 Changes

Changes in Actuarial Assumptions

- The morality projection scale was changed from MP-2017 to MP-2018.

Changes in Plan Provisions

- The employer supplemental contribution was changed prospectively, decreasing from \$31.0 million to \$21.0 million per year. The State's special funding contribution was changed prospectively, requiring \$16.0 million due per year through 2031.

2018 Changes

Changes in Actuarial Assumptions

- The morality projection scale was changed from MP-2015 to MP-2017.
- The assumed benefit increase was changed from 1.00 percent per year through 2044 and 2.50 percent per year thereafter to 1.25 percent per year.

Changes in Plan Provisions

- The augmentation adjustment in early retirement factors is eliminated over a five-year period starting July 1, 2019, resulting in actuarial equivalence after June 30, 2024.
- Interest credited on member contributions decreased from 4.00 percent to 3.00 percent, beginning July 1, 2018.
- Deferred augmentation was changed to 0.00 percent, effective January 1, 2019. Augmentation that has already accrued for deferred members will still apply.
- Contribution stabilizer provisions were repealed.
- Postretirement benefit increases were changed from 1.00 percent per year with a provision to increase to 2.50 percent upon attainment of 90.00 percent funding ratio to 50.00 percent of the Social Security Cost of Living Adjustment, not less than 1.00 percent and not more than 1.50 percent, beginning January 1, 2019.
- For retirements on or after January 1, 2024, the first benefit increase is delayed until the retiree reaches normal retirement age; does not apply to Rule of 90 retirees, disability benefit recipients, or survivors.
- Actuarial equivalent factors were updated to reflect revised mortality and interest assumptions.

2017 Changes

Changes in Actuarial Assumptions

- The combined service annuity (CSA) loads were changed from 0.80 percent for active members and 60.00 percent for vested and non-vested deferred members. The revised CSA load are now 0.00 percent for active member liability, 15.00 percent for vested deferred member liability, and 3.00 percent for non-vested deferred member liability.
- The assumed postretirement benefit increase rate was changed for 1.00 percent per year for all years to 1.00 percent per year through 2044 and 2.50 percent per year thereafter.

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION OTHER THAN MD&A
JUNE 30, 2025

General Employees Fund - continued

2017 Changes – continued

Changes in Plan Provisions

- The State's contribution for the Minneapolis Employees Retirement Fund equals \$16,000,000 in 2017 and 2018, and \$6,000,000 thereafter.
- The Employer Supplemental Contribution for the Minneapolis Employees Retirement Fund changed from \$21,000,000 to \$31,000,000 in calendar years 2019 to 2031. The state's contribution changed from \$16,000,000 to \$6,000,000 in calendar years 2019 to 2031.

2016 Changes:

Changes in Actuarial Assumptions

- The assumed postretirement benefit increase rate was changed from 1.00 percent per year through 2035 and 2.50 percent per year thereafter to 1.00 percent per year for all years.
- The assumed investment return was changed from 7.90 percent to 7.50 percent. The single discount rate changed from 7.90 percent to 7.50 percent.
- Other assumptions were changed pursuant to the experience study June 30, 2015. The assumed future salary increases, payroll growth, and inflation were decreased by 0.25 percent to 3.25 percent for payroll growth and 2.50 percent for inflation.

Changes in Plan Provisions

- There have been no changes since the prior valuation.

2015 Changes:

Changes in Actuarial Assumptions

- The assumed postretirement benefit increase rate was changed from 1.00 percent per year through 2030 and 2.50 percent per year thereafter to 1.00 percent per year through 2035 and 2.50 percent per year thereafter.

Changes in Plan Provisions:

- On January 1, 2015, the Minneapolis Employees Retirement Fund was merged into the General Employees Fund, which increased the total pension liability by \$1.1 billion and increase the fiduciary plan net position by \$892 million. Upon consolidation, state and employer contributions were revised; the State's contribution of \$6.0 million, which meets the special funding situation definition, was due September 2015.

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION OTHER THAN MD&A
JUNE 30, 2025

TRA Retirement Funds

2024 Changes

Changes in Actuarial Assumptions

- Mortality tables were updated for active employees, retirees, disabled retirees, and contingent beneficiaries to recently published tables derived from public plan data known as the Pub2010 family.
- Retirement rates were increased for some of the Tier II early retirement ages and some of the unreduced retirement rates were modified for both tiers to better align with actual experience.
- Probability that new female retirees elect either the Straight Life Annuity or 100% Joint & Survivor Annuity were refined to reflect the actual experience.
- Termination rates were reduced in the first 10 years of employment and slightly increased in years 16 to 25 to better match the observed experience.
- Disability rates were decreased beyond age 45 by 15% to reflect the continued lower than expected observations.

2023 Changes

Changes in Actuarial Assumptions

- The 2023 Tax Finance and Policy Bill, effective July 1, 2025:
 - The employer contribution rate will increase from 8.75% to 9.5% on July 1, 2025.
 - The employee contribution rate will increase from 7.75% to 8% on July 1, 2025.
 - The pension adjustment rate for school districts and the base budgets for Minnesota State, Perpich Center for Arts Education, and Minnesota Academics will increase to reflect the 0.75% employer contribution rate increase.
- The 2024 Omnibus Pensions and Retirement Bill:
 - The Normal Retirement Age (NRA) for active and eligible deferred Tier II members will be 65 effective July 1, 2024.
 - TRA's amortization date will remain the same at 2048.

2022 Changes

Changes in Actuarial Assumptions

- None

2021 Changes

Changes in Actuarial Assumptions

- For GASB valuation:
 - The investment return assumption was changed from 7.5% to 7.0%.

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION OTHER THAN MD&A
JUNE 30, 2025

TRA Retirement Funds – continued

2020 Changes

Changes in Actuarial Assumptions

- Assumed termination rates were changed to more closely reflect actual experience.
- The pre-retirement mortality assumption was changed to the RP 2014 white collar employee table, male rates set back five years and female rates set back seven years. Generational projection uses the MP 2015 scale.
- Assumed form of annuity election proportions were changed to more closely reflect actual experience for female retirees.

2019 Changes

Changes in Actuarial Assumptions

- None

2018 Changes

Changes in Actuarial Assumptions

- The discount rate was decreased to 4.66% from 8.0%.
- The COLA was reduced from 2.0% each January 1 to 1.0%, effective January 1, 2019. Beginning January 1, 2024, the COLA will increase 0.1% each year until reaching the ultimate rate of 1.5% in January 1, 2028.
- Beginning July 1, 2024, eligibility for the first COLA changes to normal retirement age (age 65 to 66, depending on date of birth). However, members who retire under Rule of 90 and members who are at least age 62 with 30 years of service credit are exempt.
- The COLA trigger provision, which would have increased the COLA to 2.5% if the funded ratio was at least 90% for two consecutive years, was eliminated.
- Augmentation in the early retirement reduction factors is phased out over a five-year period beginning July 1, 2019 and ending June 30, 2024 (this reduces early retirement benefits). Members who retire and are at least age 62 with 30 years of service are exempt.
- Augmentation on deferred benefits will be reduced to zero percent beginning July 1, 2019. Interest payable on refunds to members was reduced from 4.0% to 3.0%, effective July 1, 2018. Interest due on payments and purchases from members, employers is reduced from 8.5% to 7.5%, effective July 1, 2018.
- The employer contribution rate is increased each July 1 over the next 6 years, (7.71% in 2018, 7.92% in 2019, 8.13% in 2020, 8.34% in 2021, 8.55% in 2022, and 8.75% in 2023). The state provides funding for the higher employer contribution rate through an adjustment in the school aid formula.

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION OTHER THAN MD&A
JUNE 30, 2025

TRA Retirement Funds – continued

2017 Changes

Changes in Actuarial Assumptions

- The discount rate was increased to 5.12% from 4.66%.
- The cost of living adjustment (COLA) was assumed to increase from 2.0 percent annually to 2.5 percent annually on July 1, 2045.
- The COLA was not assumed to increase to 2.5 percent, but remain at 2.0 percent for all future years.
- Adjustments were made to the combined service annuity loads. The active load was reduced from 1.4 percent to 0.0 percent, the vested inactive load increased from 4.0 percent to 7.0% and the non-vested inactive load increased from 4.0 percent to 9.0 percent.
- The investment return assumption was changed from 8.00 percent to 7.50 percent.
- The price inflation assumption was lowered from 2.75 percent to 2.50 percent.
- The payroll growth assumption was lowered from 3.50 percent to 3.00 percent.
- The general wage growth assumption was lowered from 3.50 percent to 2.85 percent for ten years followed by 3.25 percent thereafter.
- The salary increase assumption was adjusted to reflect the changes in the general wage growth assumption.

2016 Changes

Changes in Actuarial Assumptions

- The discount rate was decreased to 4.66 to 8.0%.
- The COLA was not assumed to increase for funding or the GASB calculation. It remained at 2% for all future years.
- The price of inflation assumption was lowered from 3% to 2.75%.
- The general wage growth and payroll growth assumptions were lowered from 3.75% to 3.5%.
- Minor changes as some durations for the merit scale of the salary increase assumption.
- The pre-retirement mortality assumption was changed to the RP-2014 white collar employee table, male rates set back six years and female rates set back five years. Generational projection uses the MP 2015 scale.
- The post-retirement mortality assumption was changed to the RP 2014 white collar annuitant table, male rates set back three years and female rates set back three years, with further adjustments of the rates. Generational projection uses the MP 2015 scale.
- The post-disability mortality assumption was changed to the RP 2014 disabled retiree mortality table, without adjustment.
- Separate retirement assumptions for members hired before or after July 1, 1989, were created to better reflect each group's behavior in light of different requirements for retirement eligibility.
- Assumed termination rates were changed to be based solely on years of service in order to better fit the observed experience.

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION OTHER THAN MD&A
JUNE 30, 2025

TRA Retirement Funds – continued

2016 Changes – continued

Changes in Actuarial Assumptions – continued

- A minor adjustment and simplification of the assumption regarding the election of optional form of annuity payment at retirement were made.

2015 Changes

Changes of Benefit Terms

- The DTRFA was merged into TRA on June 30, 2015.

Changes in Actuarial Assumptions

- The annual COLA for the June 30, 2015, valuation assumed 2%. The prior year valuation used 2% with an increase to 2.5% commencing in 2034. The discount rate used to measure the total pension liability was 8.0%. This is a decrease from the discount rate at the prior measurement date of 8.25%.

Post Employment Health Care Plan

2025 Changes

Assumption Changes

- None

2024 Changes

Assumption changes

- The health care trend rates and mortality tables were updated.
- The inflation rate was changed from 2.00% to 2.50%.
- The discount rate was changed from 2.10% to 3.90%.

2023 Changes

Assumption changes

- None

2022 Changes

Assumption changes

- The health care trend rates, mortality tables, salary increase rates for non-teachers, and withdrawal rates were updated.
- The rate of inflation was changed from 2.50% to 2.00%.
- The discount rate was changed from 3.10% to 2.10%.

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION OTHER THAN MD&A
JUNE 30, 2025

Post Employment Health Care Plan – continued

2021 Changes

Assumption changes

- None

2020 Changes

Assumption changes

- The health care trend rates were changed to better anticipate short term and long term medical increases.
- The mortality tables were updated to the Pub-2010 Public Retirement Plans Headcount-Weighted Mortality Tables (General, Teachers) with MP-2018 Generational Improvement Scale.
- The salary increase rates were changed from a flat 3.00% per year for all employees to rates which vary by service and contract group.
- The discount rate changed from 3.40% to 3.10%.

2019 Changes

Assumption changes

- The health care trend rates were changed to better anticipate short term and long term medical increases.
- The mortality tables were updated from the RP-2000 Combined Healthy Mortality Tables projected to 2014 with Scale BB to the RP-2014 White Collar Mortality Tables with MP-2016 Generational Improvement Scale.
- The discount rate was changed from 4.00% to 3.40%.
- The withdrawal table for all employees and retirement table for only employees eligible to retire with Rule of 90 also were updated.

Method Changes

- The actuarial cost method was changed from projected unit credit to entry age as prescribed by GASB 75.

GENERAL FUND
BALANCE SHEET
JUNE 30, 2025

<u>Assets</u>	<u>2025</u>	<u>2024</u>
Cash	3,643,435	2,474,318
Investments	4,405,132	5,390,950
Current Property Taxes Receivable	971,855	720,115
Delinquent Property Taxes Receivable	20,875	16,979
Accounts Receivable	7,639	6,003
Interest Receivable	148,741	79,160
Due From Department of Education	1,667,859	1,666,172
Due From Federal Government Through the Department of Education	208,136	647,920
Due From Other Governmental Units	136,846	64,034
Prepaid Expenses	88,274	130,140
Total Assets	<u>11,298,792</u>	<u>11,195,791</u>
<u>Liabilities, Deferred Inflows of Resources and Fund Balances</u>		
<u>Liabilities</u>		
Salaries Payable	811,604	712,805
Accounts Payable	306,011	510,167
Due to Other Governmental Units	391,059	380,879
Accrued Payroll Liabilities	547,361	529,495
Unearned Revenues	30,080	
Total Liabilities	<u>2,086,115</u>	<u>2,133,346</u>
<u>Deferred Inflows of Resources</u>		
Unavailable Revenue-Delinquent Taxes	20,875	16,979
Property Taxes Levied for Subsequent Years	1,858,421	1,479,536
Total Deferred Inflows of Resources	<u>1,879,296</u>	<u>1,496,515</u>
<u>Fund Balances</u>		
Fund Balance-Nonspendable	88,274	130,140
Fund Balance-Restricted	1,562,857	1,451,030
Fund Balance-Committed	34,763	48,909
Fund Balance-Assigned	157,288	25,298
Fund Balance-Unassigned	5,490,199	5,910,553
Total Fund Balances	<u>7,333,381</u>	<u>7,565,930</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>11,298,792</u>	<u>11,195,791</u>

GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2025

	Year Ended June 30			2024 Actual
	2025	Variance with		
<u>Revenues</u>	<u>Budget</u>	<u>Actual</u>	<u>Final Budget</u>	
<u>Local Property Tax Levy</u>				
County Apportionment	33,000	30,596	(2,404)	32,136
Local Tax Levy	1,554,360	1,575,744	21,384	1,598,163
Miscellaneous Tax Revenue	58,823	68,119	9,296	57,715
Total Local Property Tax Levy	<u>1,646,183</u>	<u>1,674,459</u>	<u>28,276</u>	<u>1,688,014</u>
<u>Other Local and County Revenues</u>				
Admissions	45,600	54,456	8,856	51,959
Fees	1,850	866	(984)	2,381
Gifts and Bequests	7,950	55,359	47,409	38,120
Interest Income	157,080	259,951	102,871	252,656
Medical Assistance Revenue	41,521	86,106	44,585	66,665
Other Miscellaneous Income	198,689	207,833	9,144	228,264
Rent of Facilities	6,185	5,400	(785)	7,535
Tuition from Other Minnesota School Districts	720	5,508	4,788	26,290
Total Other Local and County Revenues	<u>459,595</u>	<u>675,479</u>	<u>215,884</u>	<u>673,870</u>
<u>Revenue From State Sources</u>				
Disparity	16,000	11,737	(4,263)	14,664
Education Homestead Credit	12,000	7,223	(4,777)	8,592
Endowment Fund Apportionment	65,996	76,972	10,976	68,654
General Education Aid	11,240,875	11,358,710	117,835	11,255,219
Other State Aids	489,187	508,164	18,977	349,470
Special Education	2,215,000	2,378,689	163,689	1,533,688
Total Revenue From State Sources	<u>14,039,058</u>	<u>14,341,495</u>	<u>302,437</u>	<u>13,230,287</u>
<u>Revenue From Federal Sources</u>				
Title Programs	371,596	368,978	(2,618)	353,877
CARES				653
ESSER	64,540	64,540		742,768
Federal Aid Programs	40,034	40,174	140	12,598
Total Revenue From Federal Sources	<u>476,170</u>	<u>473,692</u>	<u>(2,478)</u>	<u>1,109,896</u>
<u>Sales and Other Conversion of Assets</u>				
Sales of Material	750	4,354	3,604	683
Total Sales and Other				
Conversion of Assets	750	4,354	3,604	683
Total Revenues	<u>16,621,756</u>	<u>17,169,479</u>	<u>547,723</u>	<u>16,702,750</u>

GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2025

	Year Ended June 30			2024
	2025			
<u>Expenditures</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>	<u>Actual</u>
<u>District and School Administration</u>				
<u>Administration</u>				
Dues and Membership	15,360	10,861	(4,499)	11,284
Equipment	10,000	9,500	(500)	9,500
Fixed Charges and Employee Benefits	255,709	270,621	14,912	209,784
Instructional Supplies		372	372	37
Other	1,085		(1,085)	
Professional Services	57,300	112,227	54,927	85,151
Salaries	681,116	758,725	77,609	618,687
Supplies	31,800	40,894	9,094	51,602
Travel and Transportation	19,756	16,806	(2,950)	4,790
Utilities	1,500	1,000	(500)	1,292
Total Administration	1,073,626	1,221,006	147,380	992,127
<u>District Support Services</u>				
Dues and Membership	960	468	(492)	679
Equipment	7,127	7,726	599	24,053
Fixed Charges and Employee Benefits	61,837	71,500	9,663	65,352
Other	23,631	13,556	(10,075)	10,549
Professional Services	62,673	60,941	(1,732)	63,476
Rentals and Leases	111,904	85,079	(26,825)	84,964
Salaries	200,493	203,545	3,052	192,044
Supplies	4,700	5,578	878	1,742
Total District Support Services	473,325	448,393	(24,932)	442,859
<u>Regular Instruction</u>				
<u>District Wide</u>				
Equipment	3,000	5,991	2,991	
Fixed Charges and Employee Benefits	91,999	117,401	25,402	113,903
Instructional Supplies	18,377	1,579	(16,798)	5,052
Professional Services	3,500	2,976	(524)	25,613
Salaries	401,810	434,853	33,043	368,339
Supplies	132,528	151,842	19,314	147,981
Travel and Transportation	15,428	3,538	(11,890)	3,259
Total District Wide	666,642	718,180	51,538	664,147
<u>Elementary School</u>				
Fixed Charges and Employee Benefits	696,490	636,842	(59,648)	635,587
Instructional Supplies	145,548	146,413	865	189,536
Professional Services	6,750	6,818	68	3,391
Reimbursements to Other MN Districts		246	246	
Salaries	2,324,256	2,367,143	42,887	2,307,589
Supplies	27,103	18,547	(8,556)	4,759
Travel and Transportation	22,853	52,429	29,576	21,640
Total Elementary School	3,223,000	3,228,438	5,438	3,162,502

GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2025

	<u>Year Ended June 30</u>			
	<u>2025</u>		<u>2024</u>	
	<u>Budget</u>	<u>Actual</u>	<u>Variance with</u> <u>Final Budget</u>	<u>Actual</u>
<u>Expenditures - continued</u>				
<u>Regular Instruction - continued</u>				
<u>Middle School</u>				
Fixed Charges and Employee Benefits	269,155	202,377	(66,778)	234,783
Instructional Supplies	34,337	31,453	(2,884)	30,688
Salaries	868,377	710,676	(157,701)	766,632
Supplies	593	880	287	1,501
Travel and Transportation	12,920	5,179	(7,741)	12,288
Total Middle School	<u>1,185,382</u>	<u>950,565</u>	<u>(234,817)</u>	<u>1,045,892</u>
<u>Secondary School</u>				
Dues and Memberships	3,361	3,432	71	3,238
Equipment	45,378	56,625	11,247	53,245
Fixed Charges and Employee Benefits	479,621	480,722	1,101	411,344
Instructional Supplies	112,470	111,774	(696)	98,129
Professional Services	67,360	78,031	10,671	57,840
Reimbursements to Other Agencies/Districts	370,875	362,320	(8,555)	380,637
Reimbursements to Other MN Districts		3,042	3,042	1,618
Rentals and Leases	13,500	12,940	(560)	13,130
Repair and Maintenance	8,000	10,499	2,499	22,990
Salaries	1,647,423	1,778,900	131,477	1,637,423
Supplies	68,705	103,597	34,892	83,922
Travel and Transportation	141,595	107,475	(34,120)	117,804
Total Secondary School	<u>2,958,288</u>	<u>3,109,357</u>	<u>151,069</u>	<u>2,881,320</u>
Total Regular Instruction	<u>8,033,312</u>	<u>8,006,540</u>	<u>(26,772)</u>	<u>7,753,861</u>
<u>Vocational Instruction</u>				
Fixed Charges and Employee Benefits	80,686	82,535	1,849	78,885
Instructional Supplies	41,121	44,253	3,132	38,823
Reimbursements to Other Agencies/Districts		5,603	5,603	2,974
Rentals and Leases	7,500	7,200	(300)	7,200
Salaries	317,022	320,713	3,691	312,517
Supplies	446	315	(131)	398
Travel and Transportation	9,500	7,508	(1,992)	9,403
Total Vocational Instruction	<u>456,275</u>	<u>468,127</u>	<u>11,852</u>	<u>450,200</u>

GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2025

	<u>Year Ended June 30</u>			<u>2024</u>
	<u>2025</u>		<u>Variance with</u>	
<u>Expenditures - continued</u>	<u>Budget</u>	<u>Actual</u>		<u>Final Budget</u>
<u>Exceptional Instruction</u>				
Fixed Charges and Employee Benefits	269,939	251,796	(18,143)	223,024
Instructional Supplies	5,493	7,817	2,324	14,037
Professional Services	387,963	407,814	19,851	451,128
Reimbursements to Other Agencies/Districts	74,828	74,672	(156)	63,435
Reimbursements to Other MN Districts	375,581	394,562	18,981	380,429
Salaries	1,373,357	1,185,378	(187,979)	1,105,000
Supplies	4,440	6,374	1,934	3,941
Travel and Transportation	13,086	35,440	22,354	21,637
Total Exceptional Instruction	<u>2,504,687</u>	<u>2,363,853</u>	<u>(140,834)</u>	<u>2,262,631</u>
<u>Instructional Support Services</u>				
Dues		3,633	3,633	4,468
Equipment	40,820	36,120	(4,700)	44,320
Fixed Charges and Employee Benefits	112,520	111,633	(887)	81,187
Instructional Supplies	29,973	28,651	(1,322)	12,713
Professional Services	185,005	131,324	(53,681)	133,261
Repair and Maintenance	35,700	33,546	(2,154)	20,103
Salaries	369,004	382,934	13,930	408,550
Supplies	106,443	116,101	9,658	142,062
Travel and Transportation	69,647	47,536	(22,111)	46,293
Utilities	500	1,000	500	292
Total Instructional Support	<u>949,612</u>	<u>892,478</u>	<u>(57,134)</u>	<u>893,249</u>
<u>Pupil Support Services</u>				
Fixed Charges and Employee Benefits	109,271	108,536	(735)	93,549
Insurance	5,361		(5,361)	
Instructional Supplies	1,755	524	(1,231)	290
Professional Services	52,000	60,699	8,699	55,332
Reimbursements to Other MN Districts				50,653
Repair and Maintenance	835	459	(376)	
Salaries	418,901	395,251	(23,650)	323,724
Supplies	24,504	35,335	10,831	27,545
Travel and Transportation	1,101,023	1,152,155	51,132	1,027,374
Total Pupil Support Services	<u>1,713,650</u>	<u>1,752,959</u>	<u>39,309</u>	<u>1,578,467</u>

GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2025

	Year Ended June 30			
	2025	2025	2024	2024
	Budget	Actual	Variance with Final Budget	Actual
<u>Expenditures - continued</u>				
<u>Site, Building and Equipment</u>				
Building Improvements	297,393	310,099	12,706	441,055
Dues and Memberships	1,000	407	(593)	349
Equipment	61,602	61,683	81	36,108
Fixed Charges and Employee Benefits	244,970	189,614	(55,356)	140,663
Fuel	85,200	62,585	(22,615)	44,130
Lease Interest	9,608	9,608		14,124
Lease Principle	82,000	82,000		96,153
Professional Services	21,243	28,347	7,104	30,989
Rentals and Leases	9,000	35,954	26,954	3,500
Repair and Maintenance	253,073	267,673	14,600	217,949
Salaries	507,564	523,558	15,994	404,696
Site and Ground Acquisition	10,904	6,752	(4,152)	61,650
Supplies	143,677	133,652	(10,025)	179,195
Travel and Transportation		251	251	20
Utilities	359,133	360,125	992	326,357
Total Site, Building and Equipment	<u>2,086,367</u>	<u>2,072,308</u>	<u>(14,059)</u>	<u>1,996,938</u>
<u>Fixed Cost Programs</u>				
Property Insurance	185,400	177,812	(7,588)	148,610
Total Fixed Cost Programs	<u>185,400</u>	<u>177,812</u>	<u>(7,588)</u>	<u>148,610</u>
Total Expenditures	<u>17,476,254</u>	<u>17,403,476</u>	<u>(72,778)</u>	<u>16,518,942</u>
Excess Revenues (Expenditures)	(854,498)	(233,997)	620,501	183,808
<u>Other Financing Sources (Uses)</u>				
Insurance Recovery	1,448	1,448		4,100
Transfer In		30,704	30,704	
Transfer Out		(30,704)	(30,704)	
Total Other Financing Sources (Uses)	<u>1,448</u>	<u>1,448</u>	<u>-0-</u>	<u>4,100</u>
Excess Revenues and Other Financing Sources Over Expenditures and Other Uses	<u>(853,050)</u>	<u>(232,549)</u>	<u>620,501</u>	<u>187,908</u>
Fund Balance-July 1		<u>7,565,930</u>		<u>7,378,022</u>
Fund Balance-June 30		<u>7,333,381</u>		<u>7,565,930</u>

ALL SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2025

	Food	Community	Total	
<u>Assets</u>	<u>Service</u>	<u>Service</u>	<u>(Memo Only)</u>	
			<u>2025</u>	<u>2024</u>
Cash and Investments	743,985	653,546	1,397,531	1,553,546
Current Property Taxes Receivable		60,429	60,429	51,520
Delinquent Property Taxes Receivable		861	861	899
Accounts Receivable	91,295		91,295	108,132
Due from Department of Education		6,406	6,406	6,725
Due from Federal Government Through the Department of Education	235,090		235,090	16,817
Total Assets	<u>1,070,370</u>	<u>721,242</u>	<u>1,791,612</u>	<u>1,737,639</u>
 <u>Liabilities, Deferred Inflows of Resources and Fund Balances</u>				
<u>Liabilities</u>				
Salaries Payable		25,077	25,077	52,945
Accounts Payable	40,883	297	41,180	45,623
Unearned Revenue	19,161		19,161	20,519
Total Liabilities	<u>60,044</u>	<u>25,374</u>	<u>85,418</u>	<u>119,087</u>
 <u>Deferred Inflows of Resources</u>				
Unavailable Revenue-Delinquent Taxes		861	861	899
Property Taxes Levied for Subsequent Years Expenditures		126,028	126,028	114,751
Total Deferred Inflows of Resources	<u>-0-</u>	<u>126,889</u>	<u>126,889</u>	<u>115,650</u>
 <u>Fund Balances</u>				
Fund Balance-Restricted	1,010,326	568,979	1,579,305	1,502,902
Total Fund Balances	<u>1,010,326</u>	<u>568,979</u>	<u>1,579,305</u>	<u>1,502,902</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>1,070,370</u>	<u>721,242</u>	<u>1,791,612</u>	<u>1,737,639</u>

SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2025

<u>Revenues</u>	Food Service	Community Service	Total (Memo Only)	
			2025	2024
Local Property Tax Levy		111,386	111,386	108,076
Other Local and County Revenues	29,692	111,890	141,582	176,927
Revenue from State Sources	434,366	68,688	503,054	499,782
Revenue from Federal Sources	577,047		577,047	648,642
Other	72,754		72,754	80,877
Total Revenues	<u>1,113,859</u>	<u>291,964</u>	<u>1,405,823</u>	<u>1,514,304</u>
<u>Expenditures</u>				
Community Education and Services		275,198	275,198	359,827
Pupil Support Services	1,054,222		1,054,222	1,025,367
Total Expenditures	<u>1,054,222</u>	<u>275,198</u>	<u>1,329,420</u>	<u>1,385,194</u>
Excess Revenues (Expenditures)	59,637	16,766	76,403	129,110
Fund Balance-July 1	950,689	552,213	1,502,902	1,373,792
Fund Balance-June 30	<u>1,010,326</u>	<u>568,979</u>	<u>1,579,305</u>	<u>1,502,902</u>

FOOD SERVICE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2025

	<u>Year Ended June 30</u>			
	<u>2025</u>	<u>Variance with</u>		
<u>Revenues</u>	<u>Budget</u>	<u>Actual</u>	<u>Final Budget</u>	<u>Actual</u>
<u>Other Local and County Revenues</u>				
Interest Income	18,360	29,692	11,332	27,192
Miscellaneous	5,000		(5,000)	
Total Other Local and County Revenues	<u>23,360</u>	<u>29,692</u>	<u>6,332</u>	<u>27,192</u>
<u>Revenue From State Sources</u>				
Breakfast Reimbursement	116,525	91,042	(25,483)	108,885
Lunch Reimbursement	330,759	343,013	12,254	321,649
Summer Food Service Program		311	311	419
Total Revenue From State Sources	<u>447,284</u>	<u>434,366</u>	<u>(12,918)</u>	<u>430,953</u>
<u>Revenue From Federal Sources</u>				
Breakfast Reimbursement	151,550	115,733	(35,817)	143,052
Commodities	60,000	66,557	6,557	84,759
Lunch Reimbursement	355,688	365,382	9,694	388,361
Special Milk Program				239
Summer Food Service Program	30,305	29,375	(930)	32,231
Total Revenue From Federal Sources	<u>597,543</u>	<u>577,047</u>	<u>(20,496)</u>	<u>648,642</u>
<u>Sales and Other Conversion of Assets</u>				
Lunch and Breakfast Sales	78,500	72,754	(5,746)	80,877
Total Revenues	<u>1,146,687</u>	<u>1,113,859</u>	<u>(32,828)</u>	<u>1,187,664</u>
<u>Expenditures</u>				
<u>Pupil Support Services</u>				
Commodities	60,000	66,557	6,557	84,759
Equipment	20,000	65,395	45,395	74,469
Milk				31,907
Other		6,047	6,047	6,979
Professional Services	985,896	880,012	(105,884)	747,036
Repairs and Maintenance	10,000	12,955	2,955	29,039
Supplies	36,750	23,203	(13,547)	51,072
Travel and Transportation	150	53	(97)	106
Total Expenditures	<u>1,112,796</u>	<u>1,054,222</u>	<u>(58,574)</u>	<u>1,025,367</u>
Excess Revenues (Expenditures)	<u>33,891</u>	59,637	<u>25,746</u>	162,297
Fund Balance-July 1		950,689		788,392
Fund Balance-June 30		<u>1,010,326</u>		<u>950,689</u>

COMMUNITY SERVICE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2025

	Year Ended June 30			
	2025	2024		
<u>Revenues</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>	<u>Actual</u>
<u>Local Property Tax Levy</u>				
Local Tax Levy	110,251	111,386	1,135	108,076
Total Local Property Tax Levy	110,251	111,386	1,135	108,076
<u>Other Local and County Revenues</u>				
Fees	37,507	39,305	1,798	33,990
Gifts and Bequests	2,000	6,450	4,450	3,750
Interest Income	12,240	21,808	9,568	23,088
Other Miscellaneous Income	2,000	8,103	6,103	2,295
Tuition from Patrons	39,364	36,224	(3,140)	86,612
Total Other Local and County Revenues	93,111	111,890	18,779	149,735
<u>Revenue From State Sources</u>				
Disparity	2,500	2,083	(417)	2,413
Market Value Credits	2,000	1,282	(718)	1,414
Other State Aids	60,427	65,323	4,896	65,002
Total Revenue From State Sources	64,927	68,688	3,761	68,829
Total Revenues	268,289	291,964	23,675	326,640
<u>Expenditures</u>				
<u>Community Education and Services</u>				
Dues and Memberships	960	935	(25)	1,665
Equipment		5,991	5,991	
Fixed Charges	28,726	33,571	4,845	57,917
Instructional Supplies	25,268	29,959	4,691	31,634
Other Non-Education Agencies	21,213	21,213		21,212
Professional Services	7,380	12,609	5,229	254
Rentals and Leases	1,620	2,493	873	2,395
Repair and Maintenance	250		(250)	396
Salaries	117,581	130,826	13,245	141,573
Supplies	8,915	17,403	8,488	15,841
Travel and Transportation	20,870	20,198	(672)	86,940
Total Expenditures	232,783	275,198	42,415	359,827
Excess Revenues (Expenditures)	35,506	16,766	(18,740)	(33,187)
Fund Balance-July 1		552,213		585,400
Fund Balance-June 30		568,979		552,213

CAPITAL PROJECTS FUND
BALANCE SHEET
JUNE 30, 2025

	<u>2025</u>	<u>2024</u>
<u>Assets</u>		
Cash	1,487,883	2,790,797
Total Assets	<u>1,487,883</u>	<u>2,790,797</u>
 <u>Liabilities, Deferred Inflows of Resources and Fund Balances</u>		
<u>Liabilities</u>		
Total Liabilities	-0-	-0-
 <u>Fund Balances</u>		
Fund Balance-Restricted	1,487,883	2,790,797
Total Fund Balances	<u>1,487,883</u>	<u>2,790,797</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>1,487,883</u>	<u>2,790,797</u>

CAPITAL PROJECTS FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2025

	Year Ended June 30			
	2025		2024	
	<u>Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>	<u>Actual</u>
<u>Revenues</u>				
<u>Other Local and County Revenues</u>				
Interest Income	132,000	127,892	(4,108)	116,650
Total Other Local and County Revenues	<u>132,000</u>	<u>127,892</u>	<u>(4,108)</u>	<u>116,650</u>
<u>Expenditures</u>				
<u>Site, Building and Equipment</u>				
Building	175,000	1,415,550	1,240,550	
Insurance		15,256	15,256	
Professional Services				209,073
Total Expenditures	<u>175,000</u>	<u>1,430,806</u>	<u>1,255,806</u>	<u>209,073</u>
Excess Revenues (Expenditures)	(175,000)	(1,302,914)	(1,259,914)	(92,423)
<u>Other Financing Sources (Uses)</u>				
Bond Premium				198,220
Bond Proceeds				2,685,000
Total Other Financing Sources (Uses)	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>2,883,220</u>
Excess Revenues and Other Financing Sources Over Expenditures and Other Uses	<u>(43,000)</u>	<u>(1,302,914)</u>	<u>(1,259,914)</u>	2,790,797
Fund Balance-July 1		2,790,797		-0-
Fund Balance-June 30		<u>1,487,883</u>		<u>2,790,797</u>

DEBT SERVICE FUND
BALANCE SHEET
JUNE 30, 2025

<u>Assets</u>	<u>2025</u>	<u>2024</u>
Cash	885,468	879,386
Current Property Taxes Receivable	1,657,631	1,672,693
Delinquent Property Taxes Receivable	3,607	7,075
Due from Department of Education	125,181	99,301
Total Assets	<u>2,671,887</u>	<u>2,658,455</u>
<u>Liabilities, Deferred Inflows of Resources and Fund Balances</u>		
<u>Deferred Inflows of Resources</u>		
Unavailable Revenue-Delinquent Taxes	3,607	7,075
Property Taxes Levied for Subsequent Years	2,183,483	2,228,141
Total Liabilities	<u>2,187,090</u>	<u>2,235,216</u>
<u>Fund Balances</u>		
Fund Balance-Restricted	484,797	423,239
Total Fund Balances	<u>484,797</u>	<u>423,239</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>2,671,887</u>	<u>2,658,455</u>

DEBT SERVICE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2025

	<u>Year Ended June 30</u>			<u>2024</u>
	<u>2025</u>	<u>Variance with</u>		
<u>Revenues</u>	<u>Budget</u>	<u>Actual</u>	<u>Final Budget</u>	<u>Actual</u>
<u>Local Property Tax Levy</u>				
Local Tax Levy	1,140,196	966,551	(173,645)	834,990
Total Local Property Tax Levy	1,140,196	966,551	(173,645)	834,990
<u>Other Local and County Revenues</u>				
Interest Income	16,320	36,146	19,826	29,646
Total Other Local and County Revenues	16,320	36,146	19,826	29,646
<u>Revenue From State Sources</u>				
Disparity Reduction	38,000	40,368	2,368	39,360
Market Value Credits	25,000	24,844	(156)	23,063
School Building Bond Ag Credit	1,024,945	1,186,601	161,656	930,590
Total Revenue From State Sources	1,087,945	1,251,813	163,868	993,013
Total Revenue	2,244,461	2,254,510	10,049	1,857,649
<u>Expenditures</u>				
<u>Fiscal and Other Fixed Cost Programs</u>				
Interest and Fiscal Charges	1,027,952	1,027,952		891,850
Principal	1,165,000	1,165,000		940,000
Total Expenditures	2,192,952	2,192,952	-0-	1,831,850
Excess Revenues (Expenditures)	51,509	61,558	10,049	25,799
Fund Balance-July 1		423,239		397,440
Fund Balance-June 30		484,797		423,239

UNIFORM FINANCIAL ACCOUNTING & REPORTING STANDARDS
COMPLIANCE TABLE
FOR THE YEAR ENDED JUNE 30, 2025

	Audit	UFARS	Audit - UFARS
<u>01 GENERAL FUND</u>			
Total Revenues	<u>17,169,479</u>	<u>17,169,479</u>	<u>0</u>
Total Expenditures	<u>17,403,476</u>	<u>17,403,476</u>	<u>0</u>
Nonspendable:			
460 Non Spendable Fund Balance	88,274	88,274	0
Restricted/Reserve:			
401 Student Activities	134,360	134,360	0
403 Staff Development	325,520	325,520	0
412 Literacy Incentive Aid	108,049	108,049	0
424 Operating Capital	401,537	401,537	0
428 Learning & Development	41,499	41,500	-1
438 Gifted & Talented	289,762	289,762	0
441 Basic Skills Programs	86,884	86,884	0
456 Literacy Aid	43,208	43,208	0
457 Teacher Comp Read Act	21,681	21,681	0
467 Long Term Facility Maintenance	44,268	44,268	0
472 Medical Assistance	66,089	66,089	0
Committed:			
418 Committed for Separation	34,763	34,763	0
Assigned:			
462 Assigned Fund Balance	157,288	157,288	0
Unassigned:			
422 Unassigned Fund Balance	5,490,199	5,490,199	0
<u>02 FOOD SERVICE</u>			
Total Revenues	<u>1,113,859</u>	<u>1,113,860</u>	<u>-1</u>
Total Expenditures	<u>1,054,222</u>	<u>1,054,222</u>	<u>0</u>
Restricted:			
464 Restricted Fund Balance	1,010,326	1,010,326	0
<u>04 COMMUNITY SERVICE</u>			
Total Revenues	<u>291,964</u>	<u>291,964</u>	<u>0</u>
Total Expenditures	<u>275,198</u>	<u>275,198</u>	<u>0</u>
Restricted/Reserve:			
431 Community Education	276,300	276,300	0
432 Early Childhood and Family Education	311,028	311,029	-1
444 Learning Readiness	(19,007)	(19,007)	0
464 Restricted Fund Balance	658	658	0
<u>06 BUILDING CONSTRUCTION</u>			
Total Revenues	<u>127,892</u>	<u>127,892</u>	<u>0</u>
Total Expenditures	<u>1,430,806</u>	<u>1,430,807</u>	<u>1</u>
Restricted/Reserve:			
464 Restricted Fund Balance	1,487,883	1,487,883	<u>0</u>
<u>07 DEBT SERVICE</u>			
Total Revenues	<u>2,254,510</u>	<u>2,254,510</u>	<u>0</u>
Total Expenditures	<u>2,192,952</u>	<u>2,192,952</u>	<u>0</u>
Restricted:			
464 Restricted Fund Balance	484,797	484,797	0

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2025

<u>Pass Through Grantor/ Program Title</u>	<u>Assistance Listing Number</u>	<u>Federal Expenditures</u>	<u>Expenditures to Subrecipients</u>	<u>Federal Funding Source</u>	<u>Loan Award</u>
Through Minnesota Department of Education					
Child Nutrition Cluster:					
School Breakfast Program	10.553	115,733	None	USDOA	No
National School Lunch Program	10.555	351,973	None	USDOA	No
Summer Food Service Program for Children	10.559	42,784	None	USDOA	No
Total Child Nutrition Cluster		510,490			
Food Distribution Cluster:					
Commodity Supplemental Food Program	10.565	66,557	None	USDOA	No
Title I	84.010	295,228	None	USDOED	No
Title II	84.367	30,957	None	USDOED	No
Title III	84.365	22,126	None	USDOED	No
Title IV	84.424	20,667	None	USDOED	No
Education Stabilization Cluster:					
COVID-ESSER-III	84.425UC	64,540	None	USDOED	No
Through SW/WC Coop					
Special Education Cluster:					
Special Education	84.027	32,374	None	USDOED	No
Perkins	84.048	7,800	None	USDOED	No
Total Federal Expenditures		<u>1,050,739</u>			

The notes to the Schedule of Expenditures of Federal Awards are an integral part of this statement.

Independent School District No. 2689
Pipestone Area Schools
Pipestone, Minnesota

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2025

NOTE 1 – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of the District and is presented on the modified accrual basis of accounting. The information in this Schedule is presented in accordance with the requirements of the Uniform Guidance. Therefore, some amounts presented in this Schedule may differ from amounts presented in, or used in the preparation of the financial statements.

NOTE 2 – PASS-THROUGH GRANT NUMBERS

All pass-through entities listed above use the same Assistance Listing numbers as the federal grantors to identify these grants and have not assigned any additional identifying numbers.

NOTE 3 – INDIRECT COST RATE

The District did not elect to use the 10 percent de minimis indirect cost rate, as allowed under the Uniform Guidance.

NOTE 4 – LOAN BALANCES

None

NOTE 5 – SUBRECIPIENTS

None

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WITH THE FIRM
Kirk W. Morgan, CPA

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL
CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE
AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT
AUDITING STANDARDS**

To The Board of Education
Independent School District No. 2689
Pipestone Area Schools
Pipestone, Minnesota

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of the Independent School District No. 2689, Pipestone Area Schools, Pipestone, Minnesota, as of and for the year ended June 30, 2025 and the related notes to the financial statements, which collectively comprise the Independent School District No. 2689's basic financial statements and have issued our report thereon dated November 14, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Independent School District No. 2689's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Independent School District No. 2689's internal control. Accordingly, we do not express an opinion on the effectiveness of the Independent School District No. 2689's internal control over.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies, and, therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying Schedule of Findings and Questioned Costs, we identified certain deficiencies in internal control over financial reporting that we consider to be material weaknesses.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the District's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We identified certain deficiencies in internal control, described in the accompanying Schedule of Findings and Questioned Costs as items 2025-001 and 2025-002, that we consider to be material weaknesses.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Independent School District No. 2689's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

Minnesota Legal Compliance

The *Minnesota Legal Compliance Audit Guide for School District's*, promulgated by the State Auditor pursuant to Minn. Stat. § 6.65, contains seven main categories of compliance to be tested: contracting and bidding, deposits and investments, conflicts of interest, public indebtedness, claims and disbursements, miscellaneous provisions, and uniform financial accounting and reporting standards for school districts. Our study included all of the listed categories.

In connection with our audit, nothing came to our attention that caused us to believe that the Independent School District No. 2689 failed to comply with the provisions of the *Minnesota Legal Compliance Audit Guide for School District's*. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the Independent School District No. 2689's noncompliance with the above referenced provisions.

Independent School District No. 2689
Pipestone Area Schools
Pipestone, Minnesota
Page 3

Independent School District No. 2689's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the Independent School District No. 2689's response to the findings identified in our audit and described in the accompanying Schedule of Findings and Questioned Costs. The District's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control over financial reporting or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control over financial reporting and compliance. Accordingly, this communication is not suitable for any other purpose.



Meulebroeck, Taubert & Co., PLLP
Certified Public Accountants
Pipestone, Minnesota

November 14, 2025

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INDEPENDENT AUDITOR'S REPORT ON
COMPLIANCE FOR EACH MAJOR PROGRAM
AND ON INTERNAL CONTROL
OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

To The Board of Education
Independent School District No. 2689
Pipestone Area Schools
Pipestone, Minnesota

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Independent School District No. 2869, Pipestone Area Schools, Pipestone, Minnesota's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Independent School District No. 2869's major federal programs for the year ended June 30, 2025. Independent School District No. 2689's major federal programs are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs in Accordance with the Uniform Guidance.

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we

Independent School District No. 2689
Pipestone Area Schools
Pipestone, Minnesota

have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the District's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgement made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, and planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Independent School District No. 2689
Pipestone Area Schools
Pipestone, Minnesota

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of Uniform Guidance. Accordingly, this report is not suitable for any other purpose.



Meulebroeck, Taubert & Co., PLLP
Certified Public Accountants
Pipestone, Minnesota

November 14, 2025

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
IN ACCORDANCE WITH THE UNIFORM GUIDANCE
FOR THE YEAR ENDED JUNE 30, 2025

SECTION I – SUMMARY OF AUDITOR’S RESULTS

Financial Statements

Type of auditor’s report issued:	We issued an unmodified opinion on the fair presentation of the financial statements of the governmental activities, each major fund and the aggregate remaining fund information in accordance with accounting principles generally accepted in the United States of America (GAAP).
Internal control over financial reporting:	
• Material weakness(es) identified?	Yes, Audit Finding 2025-001
• Significant deficiency(ies) identified?	No
Noncompliance material to financial statements noted:	No

Federal Awards

Type of auditor’s report issued on compliance for major programs:	Unmodified
Internal control over major programs:	
• Material weakness(es) identified?	No
• Significant deficiency(ies) identified?	No
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516?	No
Identification of Major Programs	
Assistance Listing No:	10.553
Name of Federal Program or Cluster:	School Breakfast Program - Child Nutrition Cluster
Assistance Listing No:	10.555
Name of Federal Program or Cluster:	National School Lunch Program - Child Nutrition Cluster
Assistance Listing No:	10.559
Name of Federal Program or Cluster:	Summer food Service Program for Children – Child Nutrition Cluster
Dollar threshold used to distinguish between type A and type B programs:	\$750,000
Auditee qualified as low risk auditee?	No

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
IN ACCORDANCE WITH THE UNIFORM GUIDANCE
FOR THE YEAR ENDED JUNE 30, 2025

SECTION II – FINANCIAL STATEMENT FINDINGS

2025-001 Internal Accounting Controls

Criteria: Internal control should include an adequate segregation of duties in the accounting functions.

Condition: Due to a limited number of office personnel, proper segregation of duties in the accounting functions is not always possible.

Cause: This condition is not unusual where staffing size can result in an improper segregation of duties. Management has determined that given the size and resource limitations the desirable level of segregation of duties necessary may not be feasible.

Effect: Without an adequate segregation of duties these are opportunities for errors or fraudulent activities to occur and remain undetected.

Recommendation: We recommend that the District's management be aware of the lack of segregation of the accounting functions and implement oversight procedures to ensure that the internal control policies and procedures are being implemented by staff and encourage additional controls as they become available due to changes in staff, etc.

Corrective Action Plan (CAP)

Evaluation of disagreement with audit findings:

There is no disagreement with the audit findings.

Actions planned in response to the finding:

Because it is economically infeasible to hire additional staff to adequately provide for the proper segregation of duties, the district will utilize staff and board members to segregate duties to the extent possible.

Official responsible for Ensuring CAP:

The District's Superintendent in conjunction with the Business Manager is the official responsible for ensuring corrective action.

Planned completion date for CAP:

December 31, 2025

Plan to monitor completion of CAP:

The Superintendent and Board of Education will monitor the internal control system to ensure it is functioning as the internal control policy states.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
IN ACCORDANCE WITH THE UNIFORM GUIDANCE
FOR THE YEAR ENDED JUNE 30, 2025

SECTION II – FINANCIAL STATEMENT FINDINGS – CONTINUED

2025-002 GAAP Financial Statements

Personnel that lack the necessary expertise are responsible for financial statements required to be prepared in accordance with generally accepted accounting principles.

Criteria: Personnel in the District should prepare the financial statements in accordance with generally accepted accounting principles.

Condition: It was determined that the personnel lacked the necessary expertise to prepare the financial statements in accordance with generally accepted accounting principles.

Cause: Personnel in the District do not have the experience or expertise to prepare the financial statements in accordance with generally accepted accounting principles.

Effect: As the District personnel were unable to prepare the financial statements in accordance with generally accepted accounting principles, the District had the audit firm assist with the preparation of the financial statements in accordance with generally accepted accounting principles.

Corrective Action Plan (CAP):

Evaluation of disagreement with audit findings:

There is no disagreement with the audit findings.

Actions planned in response to the finding:

The District has studied the situation and found that it is economically infeasible to hire or provide adequate training required to adequately prepare financial statements in accordance with generally accepted accounting principles. The cost benefit of providing the necessary training to acquire and maintain this expertise prohibits it. Although the district will continue to have the auditor prepare the financial statements, the district implemented an internal control policy that documents the annual review of the financial statements, disclosures and schedules.

Official Responsible for Ensuring CAP:

The District's Superintendent in conjunction with the Business Manager is the official responsible for ensuring corrective action.

Planned Completion Date for CAP:

December 31, 2025

Plan to Monitor Completion of CAP:

The Superintendent and Board of Education will monitor the internal control policy is being followed in relation to the annual review of the financial statements.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
IN ACCORDANCE WITH THE UNIFORM GUIDANCE
FOR THE YEAR ENDED JUNE 30, 2025

SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

There were no federal award findings or questioned costs.

SECTION IV – PRIOR YEAR FINDINGS AND QUESTIONED COSTS

2024-001 Internal Accounting Controls

Criteria: Internal control should include an adequate segregation of duties in the accounting functions.

Condition: Due to a limited number of office personnel, proper segregation of duties in the accounting functions is not always possible.

Cause: This condition is not unusual where staffing size can result in an improper segregation of duties. Management has determined that given the size and resource limitations the desirable level of segregation of duties necessary may not be feasible.

Effect: Without an adequate segregation of duties these are opportunities for errors or fraudulent activities to occur and remain undetected.

Recommendation: We recommend that the District's management be aware of the lack of segregation of the accounting functions and implement oversight procedures to ensure that the internal control policies and procedures are being implemented by staff and encourage additional controls as they become available due to changes in staff, etc.

Corrective Action Plan (CAP)

Evaluation of disagreement with audit findings:

There is no disagreement with the audit findings.

Actions planned in response to the finding:

Because it is economically infeasible to hire additional staff to adequately provide for the proper segregation of duties, the district will utilize staff and board members to segregate duties to the extent possible.

Official responsible for Ensuring CAP:

The District's Superintendent in conjunction with the Business Manager is the official responsible for ensuring corrective action.

Planned completion date for CAP:

December 31, 2025

Plan to monitor completion of CAP:

The Superintendent and Board of Education will monitor the internal control system to ensure it is functioning as the internal control policy states.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
IN ACCORDANCE WITH THE UNIFORM GUIDANCE
FOR THE YEAR ENDED JUNE 30, 2025

SECTION IV – PRIOR YEAR FINDINGS AND QUESTIONED COSTS - CONTINUED

2024-002 GAAP Financial Statements

Personnel that lack the necessary expertise are responsible for financial statements required to be prepared in accordance with generally accepted accounting principles.

Criteria: Personnel in the District should prepare the financial statements in accordance with generally accepted accounting principles.

Condition: It was determined that the personnel lacked the necessary expertise to prepare the financial statements in accordance with generally accepted accounting principles.

Cause: Personnel in the District do not have the experience or expertise to prepare the financial statements in accordance with generally accepted accounting principles.

Effect: As the District personnel were unable to prepare the financial statements in accordance with generally accepted accounting principles, the District had the audit firm assist with the preparation of the financial statements in accordance with generally accepted accounting principles.

Corrective Action Plan (CAP):

Evaluation of disagreement with audit findings:

There is no disagreement with the audit findings.

Actions planned in response to the finding:

The District has studied the situation and found that it is economically infeasible to hire or provide adequate training required to adequately prepare financial statements in accordance with generally accepted accounting principles. The cost benefit of providing the necessary training to acquire and maintain this expertise prohibits it.

Official Responsible for Ensuring CAP:

The District's Superintendent in conjunction with the Business Manager is the official responsible for ensuring corrective action.

Planned Completion Date for CAP:

December 31, 2025

Plan to Monitor Completion of CAP:

The Superintendent and Board of Education will monitor the internal control policy is being followed in relation to the annual review of the financial statement.



Dr. Klint W. Willert, Superintendent
Sonja Ortman, MS/HS Principal
Jennifer Moravetz, Elementary Principal
Len Burzynski, Maintenance Director
Lisa Pease, Coordinator of Curriculum, Teaching & Learning, and Continuous Improvement

Jacque Kennedy, Business Manager
Rick Zollner, Activities Director
Josh Stukel, Technology Director
Kim Tuin, Food Service Director

CORRECTIVE ACTION PLAN YEAR ENDED JUNE 30, 2025

Independent School District No. 2689, Pipestone Area Schools, respectfully submits the following corrective action plan for the year ended June 30, 2025.

Audit period: July 1, 2024-June 30, 2025

The findings from the June 30, 2025 schedule of findings and questioned costs are discussed below. The findings are numbered consistently with the numbers assigned in the schedule.

FINDINGS – FINANCIAL STATEMENT AUDIT

MATERIAL WEAKNESS

2025-001 Internal Accounting Controls

Recommendation: We recommend management be aware to the lack of segregation of duties within the accounting functions and provide oversight to ensure the internal control policies and procedures are being implemented by organization staff.

Explanation of disagreement with audit finding: There is no disagreement with the audit finding.

Action taken in response to finding: Because it is economically infeasible to hire additional staff to adequately provide for the proper segregation of duties, the district will utilize staff and board members to segregate duties to the extent possible.

Name of the contact person responsible for corrective action: Dr. Klint W. Willert, Superintendent and Jacque Kennedy, Business Manager

Planned completion date for corrective action plan: December 31, 2025.

"Inspire life-long learners. Build Character. Prepare them for their future."

MATERIAL WEAKNESS

2025-002 Annual Financial Reporting Under Generally Accepted Accounting Principles

Recommendation: Management should continue to evaluate their internal staff capacity to determine if an internal control policy over the annual financial reporting is beneficial.

Explanation of disagreement with audit finding: There is no disagreement with the audit finding.

Action taken in response to finding: The District has studied the situation and found that it is economically infeasible to hire or provide adequate training required to adequately prepare financial statements in accordance with generally accepted accounting principles. The cost benefit of providing the necessary training to acquire and maintain this expertise prohibits it. Although the district will continue to have the auditor prepare the financial statements, the district implemented an internal control policy that documents the annual review of the financial statements, disclosures and schedules.

Name of the contact person responsible for corrective action: Dr. Klint W. Willert, Superintendent and Jacque Kennedy, Business Manager

Planned completion date for corrective action plan: December 31, 2025.



Dr. Klint W. Willert, Superintendent
Sonja Ortman, MS/HS Principal
Jennifer Moravetz, Elementary Principal
Len Burzynski, Maintenance Director
Lisa Pease, Coordinator of Curriculum, Teaching & Learning, and Continuous Improvement

Jacque Kennedy, Business Manager
Rick Zollner, Activities Director
Josh Stukel, Technology Director
Kim Tuin, Food Service Director

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS YEAR ENDED JUNE 30, 2025

Independent School District No. 2689, Pipestone Area Schools, respectfully submits the following summary schedule of prior audit findings for the year ended June 30, 2024.

Audit period: July 1, 2023-June 30, 2024

The findings from the prior audit's schedule of findings and questioned costs are discussed below. The findings are numbered consistently with the numbers assigned in the prior year.

FINDINGS – FINANCIAL STATEMENT

Prior Year Reference Number: 2024-001 Internal Accounting Controls

Condition: Due to a limited number of office personnel, proper segregation of duties in the accounting functions is not always possible.

Status: Continuing

Reason for Finding's Recurrence: Limited number of personnel makes it difficult to resolve this finding. Management is aware of the lack of segregation of the accounting functions and will implement oversight procedures to ensure that the internal control policies and procedures are being implemented by staff and encourage additional controls as they become available due to changes in staff, etc.

Corrective Action: Because it is economically infeasible to hire additional staff to adequately provide for the proper segregation of duties, the district will utilize staff and board members to segregate duties to the extent possible.

Prior Year Reference Number: 2024-002 Annual Financial Reporting Under Generally Accepted Accounting Principles

Condition: It was determined that the personnel lacked the necessary expertise to prepare the financial statements in accordance with generally accepted accounting principles.

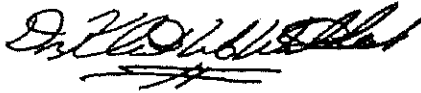
"Inspire life-long learners. Build Character. Prepare them for their future."

Status: Continuing

Reason for Finding's Recurrence: The district relies on the audit firm to prepare annual financial statements and related note disclosures.

Corrective Action: The district understands this is required communications for the preparation of the financial statements and will continue to work at this area to achieve the overall goal.

If involved agencies have any questions regarding this plan, please call Dr. Klint W. Willert at 507-562-6068.

A handwritten signature in black ink, appearing to read "Dr. Klint W. Willert", with a horizontal line underneath.

Dr. Klint W. Willert, Superintendent
Independent School District No. 2689
Pipestone, Minnesota

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CERTIFIED PUBLIC ACCOUNTANTS

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507 283-4055 Fax 507 283-4076
contactl@mtcocpa.com

PO Box 707
216 East Main
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507 825-4288 Fax 507 825-4280
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507 247-3939
Lake Wilson, Minnesota 56151
507 879-3538
Marshall, Minnesota 56258
507 337-0501

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David W. Friedrichsen, CPA
Daryl J. Kanthak, CPA
Blake R. Klinsing, CPA
Amy L. Mollberg, CPA

WITH THE FIRM

Kirk W. Morgan, CPA

COMMUNICATION WITH THOSE CHARGED WITH GOVERNANCE
CONCLUSION OF THE AUDIT

November 14, 2025

To the Board of Education and Management
Independent School District No. 2689
Pipestone Area Schools
Pipestone, Minnesota 56164

We have audited the financial statements of the governmental activities and each major fund of the Independent School District No. 2689 for the year ended June 30, 2025. Professional Standards require that we provide you with information about our responsibilities under generally accepted auditing standards, *Government Auditing Standards* and the Uniform Guidance, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated May 27, 2025. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Independent School District No. 2689 are described in Note 1 to the financial statements. We noted no transactions entered into by the governmental unit during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the District's financial statements were:

Management's estimate of the General Ed Aid and Special Ed Aid receivables are based on the MN Department of Education's reports as of the date of the financial statements and estimates calculated by the business manager. These reports are often adjusted by the state after that date. We evaluated the key factors and assumptions used to develop the estimate in determining that it is reasonable in relation to the financial statements taken as a whole.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, some of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to the financial statements taken as a whole. The material misstatements detected as a result of audit procedures were corrected by management and dealt primarily with setting up the fiscal year end receivables and payables.

Disagreements with Management

For purposes of this letter, a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated November 14, 2025.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the governmental unit's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the governmental unit's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

We applied certain limited procedures to management's discussion and analysis (MD&A), the Schedule of District's Proportionate Share of Net Pension Liability-Defined Benefit Plans, Schedule of District's Contributions-Defined Benefit Pension Plans, and Schedule of Changes in the District's Net OPEB Liability and Related Ratios, which are required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquires of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

We were engaged to report on the combining and individual fund financial statements and schedules, which accompany the financial statements but are not RSI. With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

Independent School District No. 2689
Pipestone Area Schools
Pipestone, Minnesota
Page 4

We were not engaged to report on the introductory section, which accompany the financial statements but are not RSI. We did not audit or perform other audit procedures on this other information and we do not express an opinion or provide any assurance on it.

Restriction on Use

This information is intended solely for the use of the Board of Education and management of the Independent School District No. 2689 and is not intended to be, and should not be, used by anyone other than these specified parties.

Sincerely,



Meulebroeck, Taubert & Co., PLLP
Certified Public Accountants
Pipestone, Minnesota

MEULEBROECK, TAUBERT & CO., PLLP
CERTIFIED PUBLIC ACCOUNTANTS

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WITH THE FIRM

Kirk W. Morgan, CPA

MANAGEMENT LETTER

To the Board of Education and Management
Independent School District No. 2689
Pipestone Area Schools
Pipestone, Minnesota 56164

In planning and performing our audit of the financial statements of the Independent School District No. 2689, Pipestone Area Schools, Pipestone, Minnesota, for the year ended June 30, 2025, we considered its compliance with applicable laws and regulations for the purpose of expressing our opinion on the financial statements. In addition, during the process of planning and performing our audit of the financial statements other areas of comment came to our attention, which will be discussed below:

Food Service Net Cash Resource Limitation

Attached is a copy of a publication prepared by the Minnesota Department of Education regarding excess funds in food Service at yearend. This publication describes the computation of excess cash in the Food Service fund. According to their computation, the District has \$307,511 in excess funds. It is our understanding that the District will need to submit a written plan as to how the excess funds will be spent. MDE will notify Districts in January requiring this plan.

Recommended Adjusting Journal Entries

Attached to this letter is a copy of the recommended year-end adjusting journal entries. Please review these entries. These are the adjustments required to be made in order for your accounting system to be in agreement with the year-end audit. If the adjustments meet with your approval, please instruct your bookkeeper to enter them into SMART Finance for the year ended June 30, 2025.

Independent School District No. 2689
Pipestone Area Schools
Pipestone, Minnesota
Page 2

We feel that these comments and observations deserve the attention of the School Board. We would be willing to discuss any of these comments with you at any time. We appreciate the opportunity to provide auditing services to Independent School District No. 2689.

Sincerely,



Meulebroeck, Taubert & Co., PLLP
Certified Public Accountants
Pipestone, Minnesota

November 14, 2025

ISD #2689 - PIPESTONE AREA SCHOOLS

Adjusting Journal Entries

July 1, 2024 - June 30, 2025

Date	Reference	Account	Description	Debit	Credit
Adjusting Journal Entries					
06/30/25	1		TO ADJUST FOR DISPOSAL		
		98-141-000-000-000-000	LAND IMPROVEMENTS		107,900.00
		98-430-000-000-000-000	Investment in General Fixed Assets	107,900.00	
06/30/25	2		TO BALANCE FUND 07 TO FUND 99		
		99-150-000-000-000-000	Amt For Retirement of Bonds	61,558.40	
		99-151-000-000-000-000	Amt Provided from Property Tax		61,558.40
06/30/25	3		TO ADJUST SEVERANCE PAYABLE (BB-4)		
		01-418-000-000-000-000	Designation for Separation/Ret	14,145.69	
		01-422-000-000-000-000	Unappropriated		14,145.69
		99-160-000-000-000-000	Available For Severance		14,145.69
		99-260-000-000-000-000	Separation & Severance Payable	14,145.69	
06/30/25	4		CLIENT PREPARED ENTRY 22094		
		21-005-298-937-301-401	School Store	1,000.00	
		21-005-298-955-301-401	Fall Concesslons		1,000.00
06/30/25	5		TO ADJUST FUND BALANCES (CLIENT DOES NOT MAKE)		
		01-403-000-000-000-000	Rsvd For Staff Dev		18,977.30
		01-412-001-000-000-000	Reserved for Literacy Incent		55,186.65
		01-424-000-000-000-000	Reserved for Operating Capital		49,033.86
		01-428-000-000-000-000	Resvd-Learning & Development		21,181.56
		01-438-000-000-000-000	Reserved for Gifted and Talented		16,074.11
		01-441-000-000-000-000	Rsvd for Basic Skills	153,401.93	
		01-449-000-000-000-000	Rsvd Safe Sch - Crime Levy	4,401.43	
		01-456-000-000-000-000	RESERVED FOR LITERACY AID		43,207.78
		01-457-000-000-000-000	Rsvd for Teacher comp read act		21,680.71
		01-467-000-000-000-000	Long Term Deferred Maintenance		32,174.95
		01-472-000-000-000-000	Restricted/Reserved for MA		14,517.66
		01-462-001-000-000-000	Assigned Fund Balance Athletic Help Fund	4,995.27	
		01-462-002-000-000-000	Assigned Fund Balance-Help Fune		2,916.66
		01-462-003-000-000-000	Assigned Fund Balance Elem Help		3,592.63
		01-462-005-000-000-000	Assigned Fund Balance-VPK		130,475.91
		01-422-000-000-000-000	Unappropriated	246,221.15	
		04-431-000-000-000-000	Fund Balance-Community Education		33,930.96
		04-431-005-000-000-000	RSVD JO Volleyball		280.91
		04-432-000-000-000-000	Fund Balance-Ecfe		498.64
		04-444-000-000-000-000	School Readiness (Fd 04)	18,546.54	
		04-464-000-000-000-000	Restricted Fund Balance	16,163.97	
		21-401-913-000-000-000	Baseball	1,401.05	
		21-401-914-000-000-000	Boys Basketball	1,122.54	
		21-401-916-000-000-000	Cheerleading		707.50
		21-401-921-000-000-000	Cross Country		689.21
		21-401-922-000-000-000	Res for Student Activities	8,679.56	
		21-401-924-000-000-000	Football Club		1,531.55
		21-401-925-000-000-000	French Club		3,864.69
		21-401-926-000-000-000	Girls Basketball		655.87
		21-401-927-000-000-000	Girls Tennis	69.38	
		21-401-928-000-000-000	Golf Club		75.00
		21-401-929-000-000-000	Gymnastics		879.20
		21-401-930-000-000-000	HS Student Council		134.83
		21-401-932-000-000-000	Journalism	2,636.70	
		21-401-934-000-000-000	MS Student Council		523.65
		21-401-935-000-000-000	National Honor Society		1,832.13
		21-401-937-000-000-000	School Store 117	5,235.91	

ISD #2689 - PIPESTONE AREA SCHOOLS

Adjusting Journal Entries

July 1, 2024 - June 30, 2025

Date	Reference	Account	Description	Debit	Credit
		21-401-938-000-000-000	Softball		375.00
		21-401-939-000-000-000	Spanish Club		295.40
		21-401-940-000-000-000	Speech	282.48	
		21-401-942-000-000-000	Swing Choir		1,178.43
		21-401-944-000-000-000	Robotics		2,785.20
		21-401-946-000-000-000	Volleyball		446.54
		21-401-948-000-000-000	Wrestling Club		28.39
		21-401-951-000-000-000	One Act Play		1,921.09
		21-401-957-000-000-000	Prom	279.28	
		21-401-958-000-000-000	Homecoming		946.64
		21-401-960-000-000-000	Class of 2026		21.50
		21-401-965-000-000-000	Class of 2025	1,589.27	
		21-422-000-000-000-000	Unassigned Fund Balance		2,404.35
Totals for Adjusting Journal Entries				<u>663,776.24</u>	<u>663,776.24</u>
Report Totals				<u>663,776.24</u>	<u>663,776.24</u>

Journal Entry count = 5

Net Cash Resource Limitation in the Nonprofit School Foodservice Fund

Overview

According to Title 7, *Code of Federal Regulations*, sections 210.2, 210.14(b), and 210.19(a)(1), School Food Authorities (SFA) must limit their net cash resources (NCR) to an amount that does not exceed 3 months of average operating expenditures or other amount established by the state agency* in order to maintain its nonprofit status.

**The Minnesota Department of Education (MDE) has temporarily increased the NCR limitation to six months average operating expenditures through school year 202425.*

Net cash resources are defined as, "All monies, as determined in accordance with the state agency's established accounting system, that are available to or have accrued to a SFA's nonprofit school food service at any given time, less cash payable. Such monies may include, but are not limited to, cash on hand, cash receivable, earnings on investments, cash on deposit and the value of stocks, bonds, or other negotiable securities."

If net cash resources are greater than 6 months operating expense, the amount greater than 6 months operating expense is considered excess funds. SFAs with excess funds are out of compliance with regulation.

Excess NCR

MDE notifies public SFAs with excess funds in January of each year. These SFAs will be required to submit a written plan to outline how the excess funds will be spent to benefit the foodservice operation.

Non-public SFAs do not submit financial data to MDE for review using the Uniform Financial Accounting and Reporting Standards (UFARS). Therefore, nonpublic SFAs with excess funds in the school food service account must notify MDE of the amount of excess funds and their plan to reduce excess funds. Contact MDE (mde.fns-mp@state.mn.us) for a copy of the spend down plan form that must be submitted to the state agency for review.

The spend down plan should outline your actions to expend these excess funds in a manner designed to **improve the nonprofit school food service operations*** and bring the balance within compliance. **Allowable expenses** that excess funds may be used include:

- Procurement of higher quality food for the school lunch and/or breakfast program
- Food service staff development directly related to food service and nutrition education.
- Increase in the number of food service employees or hours worked by food service employees.
- Increase in salary and benefits for food service employees.

Three Months Average Operating Expense Calculation:

- Total Operating Expense divided by number of full months operation (usually nine months) multiplied by three.
- Compliance is achieved when Net Cash Resources is less than six months operating expenses.

Six Months Average Operating Expense Calculation:

- Total Operating Expense divided by number of full months operation (usually nine months) multiplied by six.
- Compliance is achieved when Net Cash Resources is less than six months operating expenses.

*Note: Although Minnesota Statutes 2023, section 124D.11 indicates the following,

"If a surplus in the food service fund exists at the end of a fiscal year for three successive years, a district may recode for that fiscal year the costs of lunchroom supervision, lunchroom custodial services, lunchroom utilities, and other administrative costs of the food service program charged to the general fund according to paragraph (c) and charge those costs to the food service fund in a total amount not to exceed the amount of surplus in the food service fund."

these costs cannot be included in the spend down plan as the items listed above do not improve the nonprofit school food service.

NCR Calculation

Fund Balance is a financial accounting concept rather than a program specific requirement. It is reported in a School Food Authority's (SFA) financial statement as the difference between the Food Service assets and its liabilities. Net Cash Resource, on the other hand, is the difference between the Food Service assets (except Inventories and Prepaid Expenses) and its liabilities.

- **Public SFAs:** It can be located on a Public SFA's Balance Sheet as "Restricted Fund Balance." It is a component of the total Fund Balance and is shown separately from the "Non-spendable Fund Balance." The Non-spendable Fund Balance is comprised of Inventories and Prepaid Expenses; both show as assets but are not available as a cash resource.
- **Non-public SFAs:** The concept is the same but may be recorded using different terms. It is not necessary to have a separate bank account for the food service program, but there must be a method to show food service funds are kept separate from the other funds in the account.

If the Restricted Fund Balance is not separated on the balance sheet, the method to calculate Net Cash Resource is as follows:

Current Assets**

Cash & Cash Equivalents	\$ <u>743,985</u>
Due from Other Governments	\$ <u>235,090</u>
Accounts Receivable	\$ <u>91,295</u>
Investments	\$ _____

$$\begin{array}{r} \text{Exp} \quad 1,054,222 \\ \div 9 \\ \hline \times 6 \end{array}$$

Current Liabilities

Less Accounts Payable	\$ <u>40,883</u>
Less Accruals	\$ _____
Less Due to Other Funds	\$ _____
Less Deferred Revenue	\$ <u>19,161</u>

$$\begin{array}{r} \text{NCR} \quad 702,815 \\ \text{Excess} \quad 1,010,326 \\ \hline \underline{307,511} \end{array}$$

Net Cash Resources \$ 1,010,326

**Do not include inventories in current assets.

Truth in Taxation Presentation

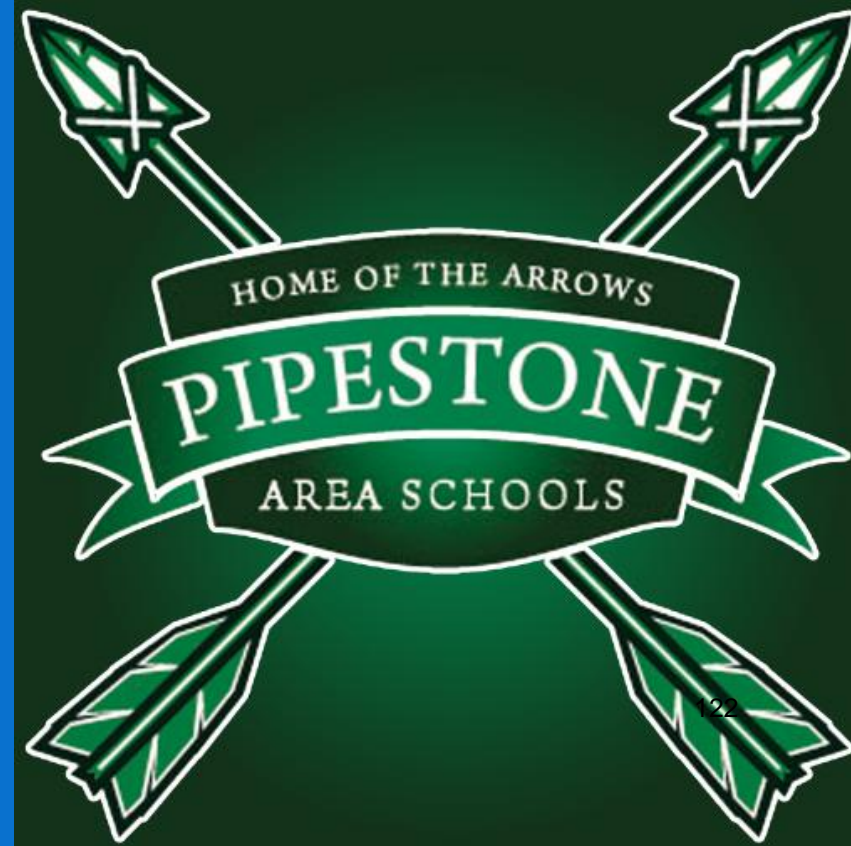
Presented by: Dr. Klint W. Willert - Superintendent of Schools and
Jacque Kennedy - Business Official - Pipestone Area Schools

With support from:

Michael Hart
Michael.Hart@ptma.com
612-509-2569

Steve Pumper
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Bill Menozzi
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*Data sourced from MDE, MN Dept of
Revenue, MN House Research*

and



PMA Securities part of:

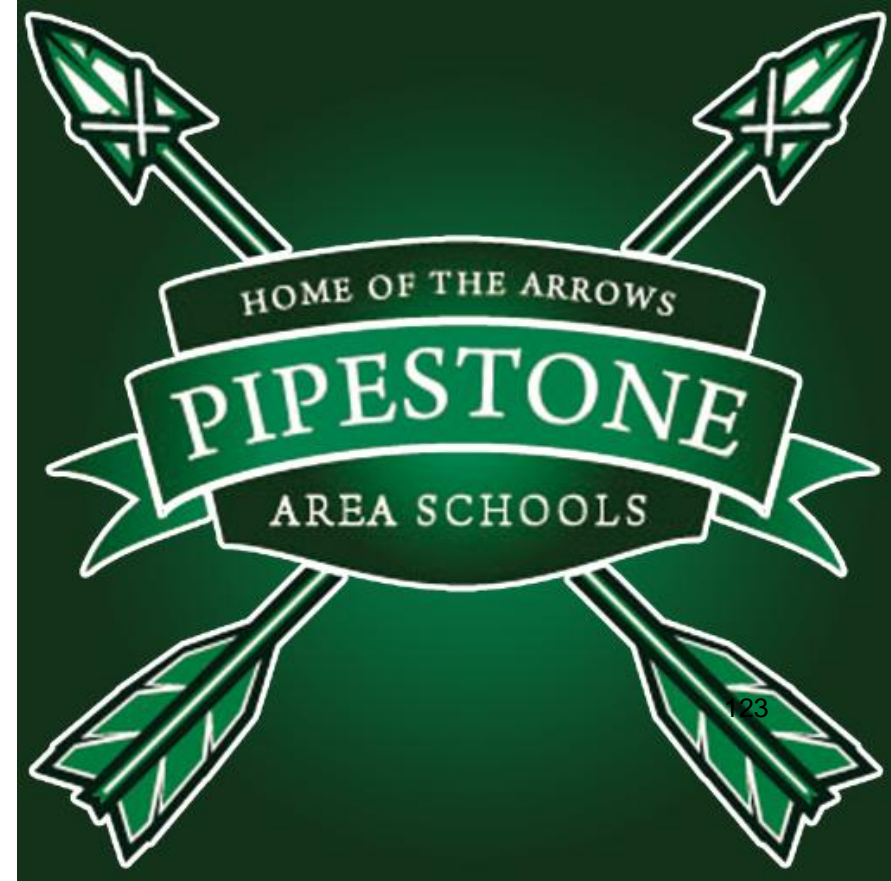
PTMA
FINANCIAL SOLUTIONS

PUBLIC HEARING
2025-26 Budget
& Proposed 2026
Property Taxes

Pipestone Area Schools

December 15, 2025

Room 1148





Agenda

- Review of Meeting Requirements per MN Statutes 275.065
- Presentation of current school year budget
- Presentation of proposed tax levy
- Public comment

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Why have a Truth in Taxation Meeting?

- Truth in Taxation Law, passed in 1989 MS 275.065
- Two major requirements:
 1. **Tax Statements**

Counties must send out proposed property tax statements in November based on proposed tax levies set by all taxing jurisdictions (counties, cities, townships, school districts, etc.)
 2. **Public Hearing**

Most taxing jurisdictions must hold a public hearing prior to certifying the final levy and discuss:

 - Payable 2026 levy
 - Fiscal year 2026 budget
 - Public comments

This is the school district's annual required hearing



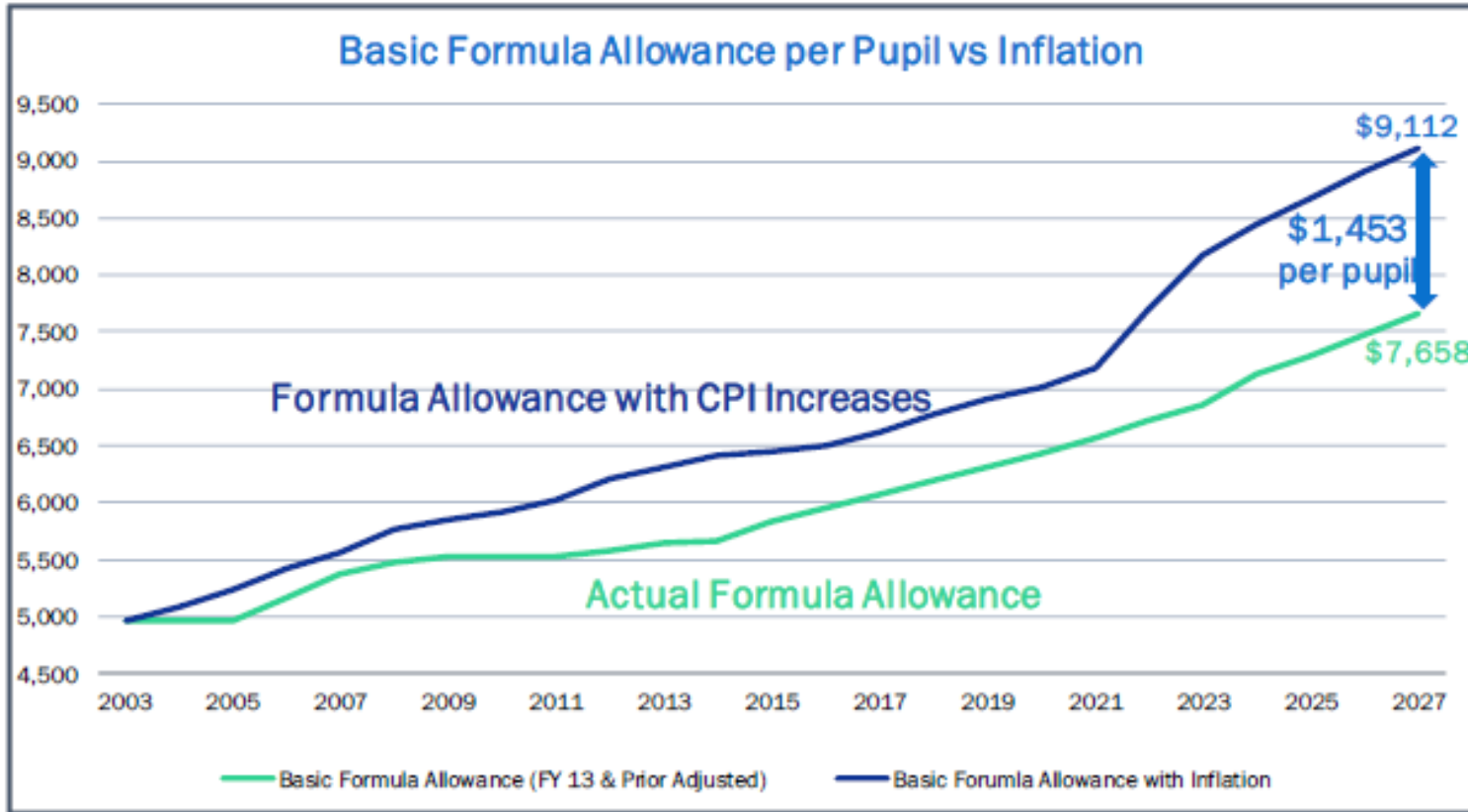


Minnesota School Funding

Public schools districts are funded by the federal government, state government, local fees and local taxpayers through property taxes with the state of Minnesota being the largest source of funding.

126

State Funding



127

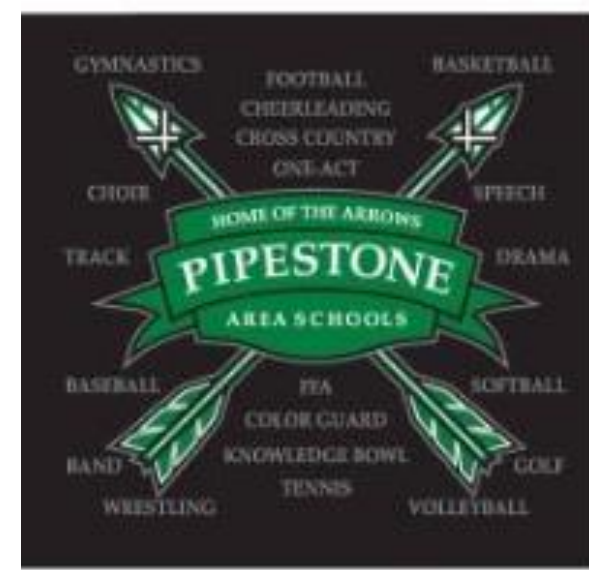
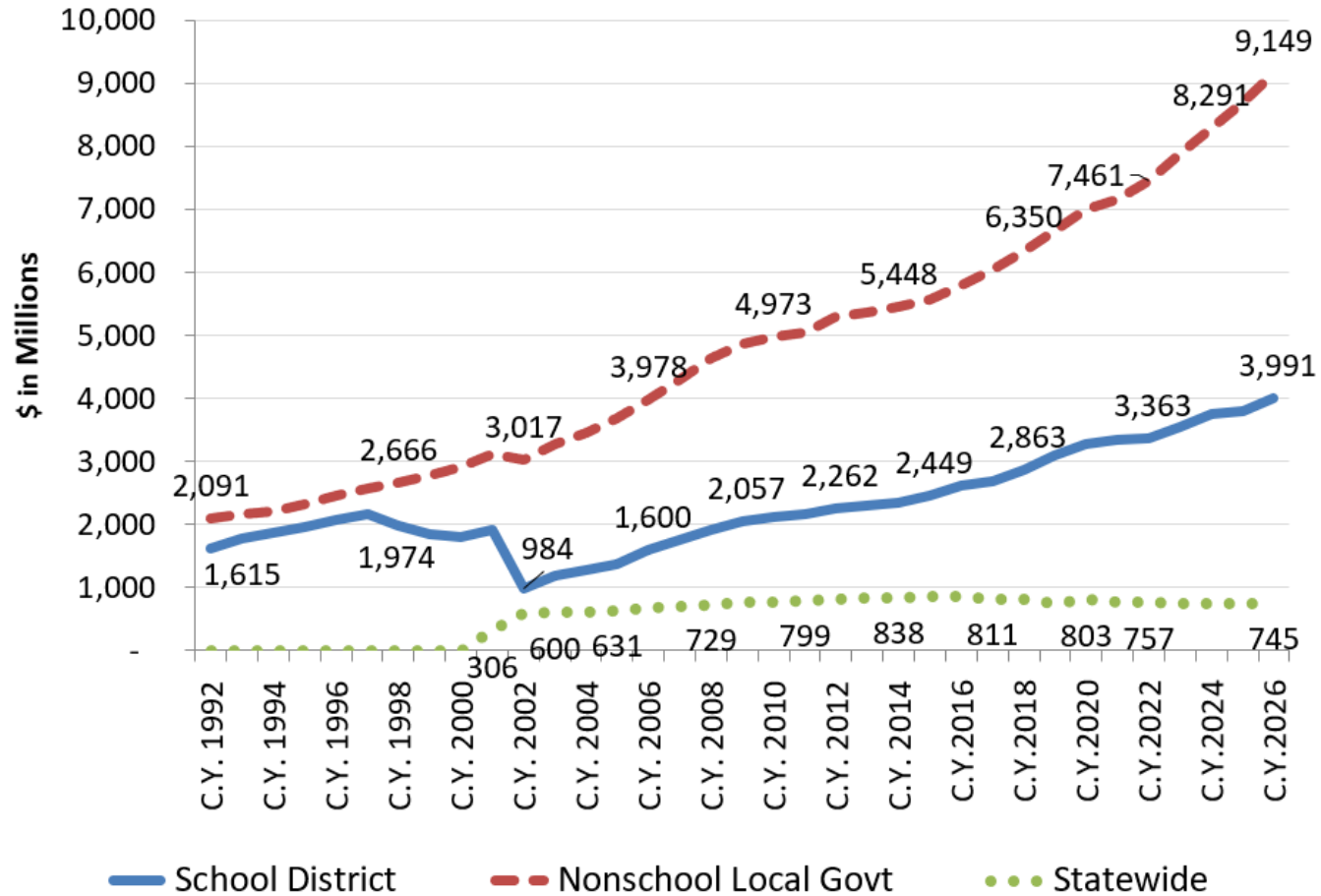
Basic general formula has not kept up with state funding over the last 20+ years

¹ Inflation is based on consumer price index

² Basic formula allowance includes changes made by legislature in 2023 and is adjusted for FY 2014 and earlier due to pupil weight changes

³ FY 25-26 & FY 26-27 are based on estimated inflation forecasts updated in July 2025 by the State of Minnesota

Property Tax Levies: School vs Non School Payable 1992-2026



Source: MDE

Fiscal Year 2026 Budget



FY 2026 Budget

Our school district is required to use a fund Accounting system; thus, we account for our revenues and expenditures using six separate funds.

*Funds have a tax levy component.

Fund Number	Fund Name	Common Purposes
*01	General Fund	General operating costs, such as teacher salaries, administrative costs, and textbooks and equipment.
02	Food Service Fund	Funds for nutrition programs - primarily school breakfast and lunch.
*04	Community Service Fund	Funds for community education programs, such as school readiness and adult basic education.
06	Building Construction Fund	Funds for the building construction program.
*07	Debt Service Fund	Funds to pay principal and interest on outstanding bonds.
Varies	Internal Service	Commonly include health and dental plans.

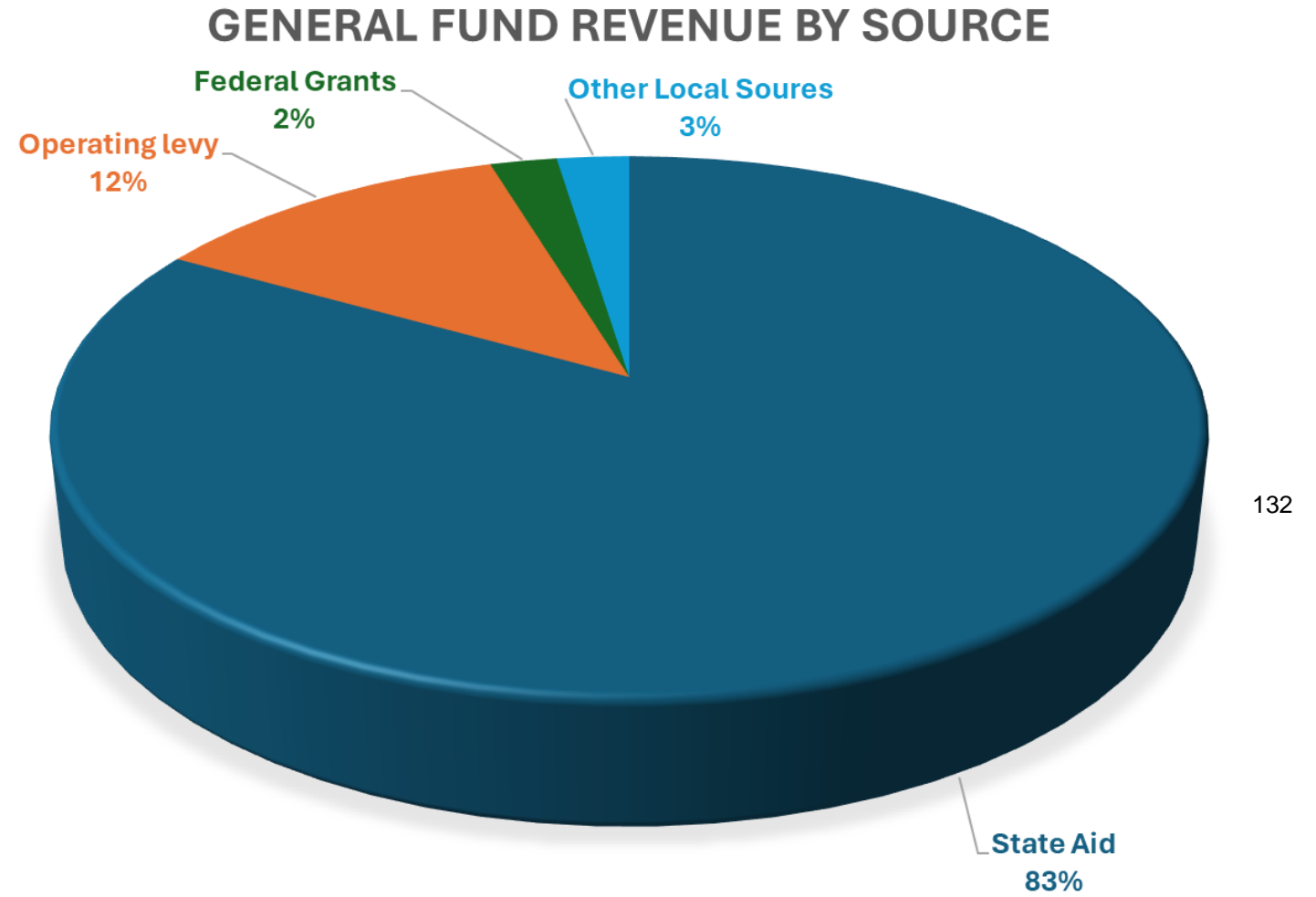


Budget Overview

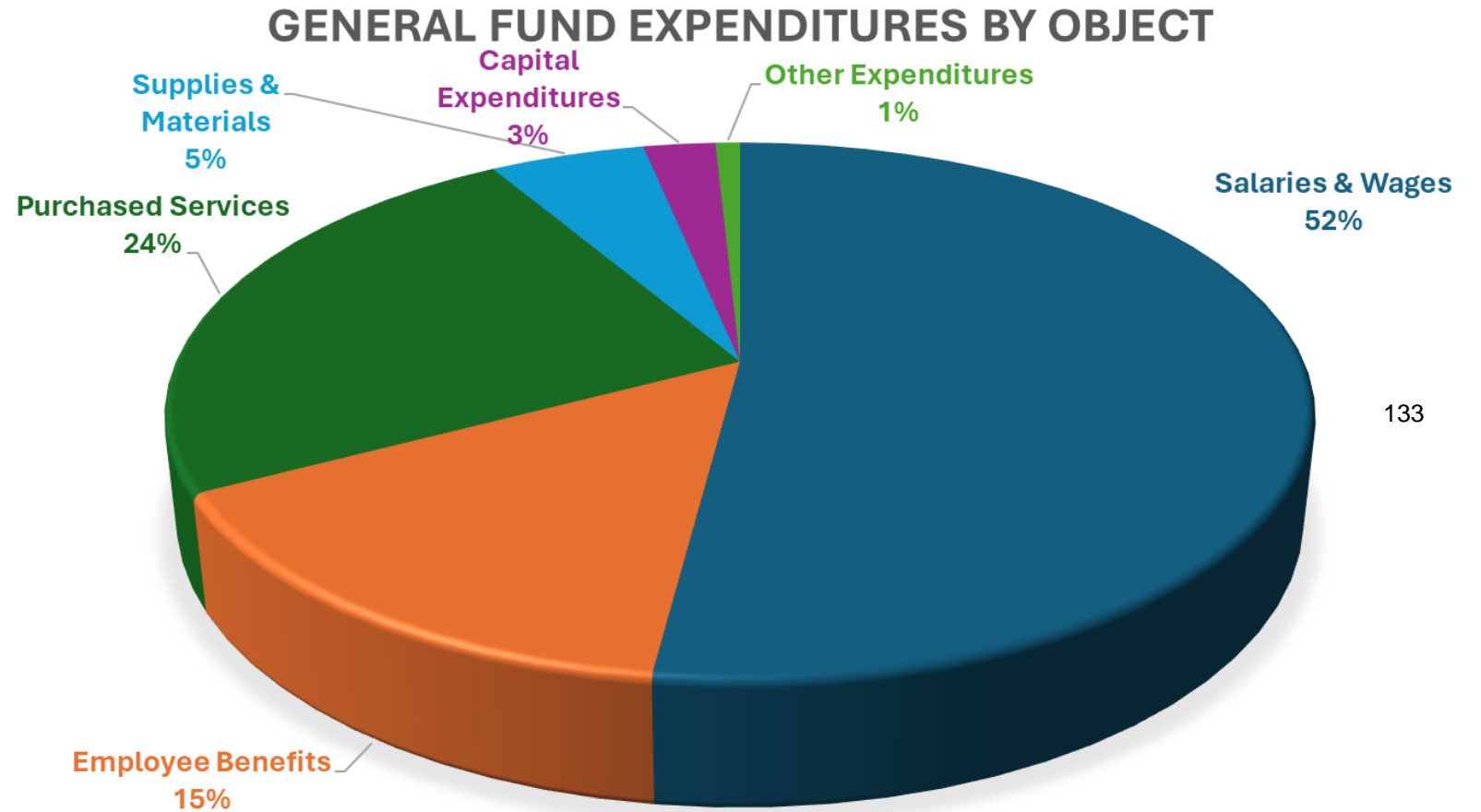
2026 Budget Summary

<u>Fund</u>	<u>Revenue</u>	<u>Expense</u>	<u>Surplus/(Deficit)</u>
General	\$ 16,949,435	\$ 17,995,471	\$ (1,046,036)
Food Service	\$ 1,140,470	\$ 1,084,865	\$ 55,605 ³¹
Community Service	\$ 289,710	\$ 225,120	\$ 64,590
Building Construction	\$ 23,449	\$ 1,739,726	\$ (1,716,277)
Debt Service	\$ 2,208,769	\$ 2,185,850	\$ 22,919
Total	\$ 20,611,833	\$ 23,231,032	\$ (2,619,199)

FY 2026 Revenues by Source



FY 2026 Expenditures by Object



2026 Property Tax Levy

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School District Tax Levy Timeline

Summer	September	November 4	November 25 - December 30	2026
Information provided to the State for preliminary levy calculations	Preliminary levy certification by school board. Typically certify to the "max."	Hold elections; elections for bonds or levies can cause the final levy to be higher than the preliminary levy set in September	School District holds Truth in Taxation meeting and certify final property tax levy for taxes payable in 2026	Property taxes collected by counties and distributed to the school district

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Local Property Tax Levy



- The State of MN limits the local property tax levy by statutorily defined formulas
 - Levy formulas are driven by:
 - Pupil Counts
 - Specific eligible expenditure types
 - Population
 - Voter authorization
 - Districtwide Property Valuations

Levy Overview

Pipestone Area School District Proposed Property Tax Levy Summary by Fund


	Final Pay 2025	Proposed Pay 2026	\$ Change	% Change
General Fund (Fund 1)				
Operating Referendum	435,871	474,343	38,472	8.8%
Local Optional	515,340	547,894	32,554	6.3%
Equity	146,857	162,171	15,314	10.4%
Transition	25,542	27,960	2,418	9.5%
Operating Capital	252,678	242,193	(10,485)	-4.1%
Achievement and Integration	43,773	44,324	551	1.3%
Reemployment Insurance	2,000	1,000	(1,000)	-50.0%
Safe Schools	46,267	43,582	(2,686)	-5.8%
Career & Technical	71,723	122,393	50,670	70.6%
Annual OPEB	23,139	29,056	5,917	25.6%
Long Term Facilities Maintenance	210,029	211,000	971	0.5%
Building/Land Lease	151,862	161,582	9,720	6.4%
<i>Adjustments and Abatements</i>	63,091	(43,471)	(106,562)	-
General Fund Total Levy	1,988,173	2,024,027	35,854	1.8%
Community Service (Fund 4)				
Basic Community Education	68,476	68,476	-	0.0%
Early Childhood Education	56,513	51,269	(5,245)	-9.3%
Home Visiting	1,023	984	(39)	-3.8%
<i>Adjustments and Abatements</i>	16	(5,784)	(5,800)	-
Community Service Fund Total Levy	126,028	114,944	(11,083)	-8.8%
Debt Service Fund (Fund 7)				
Voter Approved Debt Service	2,245,531	2,243,693	(1,838)	-0.1%
Non-Voter Approved Debt Service	49,613	158,509	108,896	219.5%
<i>Adjustments and Abatements</i>	(111,661)	(112,955)	(1,294)	-
Debt Service Fund Total Levy	2,183,483	2,289,247	105,764	4.8%
Total Property Tax Levy All Fund	4,297,683	4,428,218	130,535	3.04%



Major Changes

Career & Technical	+\$50,670 Budgeted increase for fiscal year 2026.
Adjustments and Abatements	-\$106,562 Multiple prior year adjustments to LTFM, Local Optional, and other general levy amounts reduced the current year levy.
Debt Service	+\$105,764 Increase largely due to authority to issue facilities maintenance bonds approved by the school board and the state.

Tax Levy and Budget

% Change to Tax Levy  % Change to Budget Revenue 139

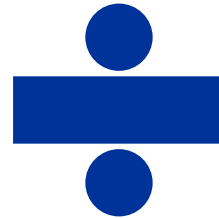
Some levy increases are offset by a reduction in state aid meaning no additional revenue for school district budget

State Equalization Formulas

Property Valuation



per

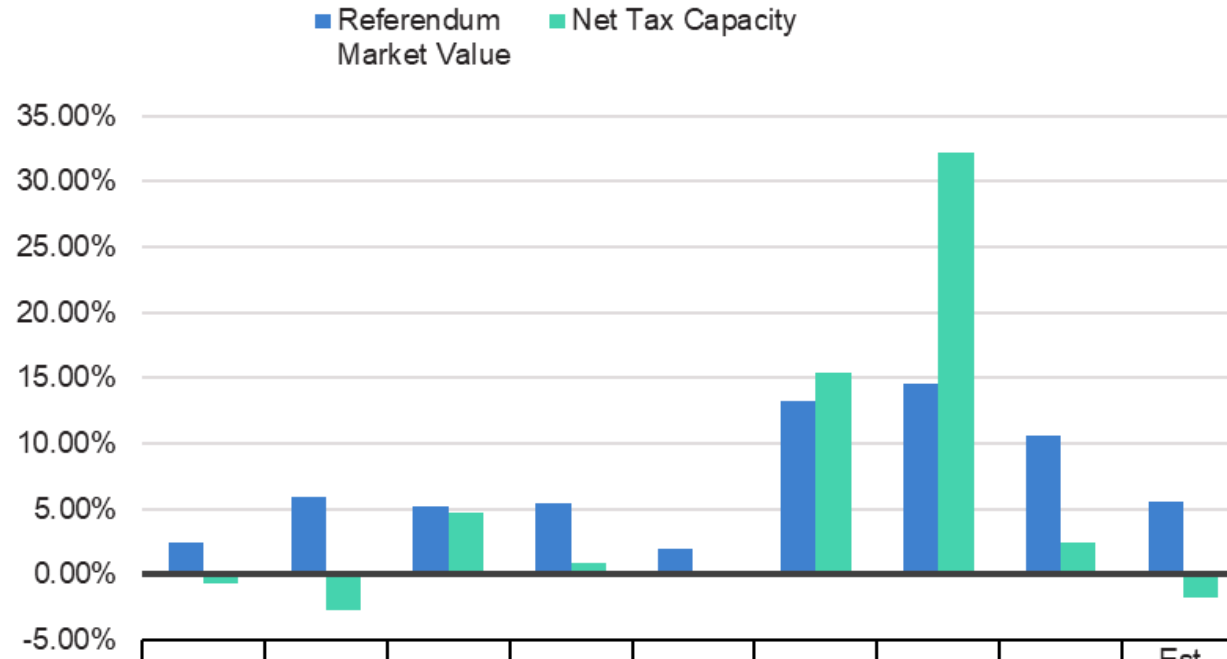


Student



The formulas provide more state aid to Districts with less property wealth per student.

Property Value % Increase Trend



	Pay 2018	Pay 2019	Pay 2020	Pay 2021	Pay 2022	Pay 2023	Pay 2024	Pay 2025	Est. Pay 2026
■ Referendum Market Value	2.38%	5.91%	5.18%	5.45%	1.97%	13.23%	14.54%	10.62%	5.61%
■ Net Tax Capacity	-0.66%	-2.70%	4.75%	0.82%	0.25%	15.40%	32.17%	2.39%	-1.72%

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Valuation History

Timeline for Taxpayers

March 2025

Taxpayers received preliminary valuations notice from county for taxes payable the following year

Spring/Early Summer

Local and county board of appeal and equalization meetings held providing taxpayers opportunity to challenge property valuations.

November 10 - 24, 2025

Counties deliver mailed notice of proposed property taxes to each taxpayer.

November 25 - December 30, 2025

School District holds Truth in Taxation meeting and certify final property tax levy for taxes payable in 2026

March 2026

Taxpayers receive tax statement from counties for taxes payable in ¹⁴²2026



March Valuation Notice

Example shown for illustrative purposes only

 Spruce County
Jane Stevens, Assessor
345 12th Street East, Box 77
Spruceville, MN 55555-5555
(555) 345-6780
www.co.spruce.mn.us

Property ID Number: 01.234.56.7890.R1

Property Description:
Lot 5, Block 13 of the Spruceville Estates Addition to the City of Spruceville.

TAXPAYER(S):
John and Mary Johnson
123 Pine Road South
Spruceville, MN 55555-5555

VALUATION NOTICE		2024
2023 Values for Taxes Payable In		
Property tax notices are delivered on the following schedule:		
Step 1	Valuation and Classification Notice Class: Residential Homestead Estimated Market Value: \$150,000 Homestead Exclusion: \$23,800 Taxable Market Value: \$126,200	See Details Below.
Step 2	Proposed Taxes Notice 2024 Proposed Tax: Coming November 2023	
Step 3	Property Tax Statement 1st Half Taxes: Coming March 2024 2nd Half Taxes: Total Taxes Due in 2024:	

The time to appeal or question your CLASSIFICATION or VALUATION is NOW!
It will be too late when proposed taxes are sent.

Your Property's Classification(s) and Values		
	Taxes Payable in 2023 (2022 Assessment)	Taxes Payable in 2024 (2023 Assessment)
The assessor has determined your property's classification(s) to be: Residential Homestead 1a Residential Homestead 1a		
<input type="checkbox"/> If this box is checked, your classification has changed from last year's assessment.		
The assessor has estimated your property's market value to be: Estimated Market Value (EMV) \$158,000 \$150,000		
Several factors can reduce the amount that is subject to tax: Green Acres Value Deferral Rural Preserve Value Deferral Open Space Deferral Platted Vacant Land Deferral Exclusion for Veterans With Disabilities Mold Damage Exclusion Homestead Market Value Exclusion \$23,000 \$23,800		
Taxable Market Value (TMV) \$135,000 \$126,200		
The following values (if any) are reflected in your estimated and taxable market values: New Improvement Value \$0		
The classification(s) of your property affect the rate at which your value is taxed.		

How to Respond

If you believe your valuation and property class are correct, it is not necessary to contact your assessor or attend any listed meetings.

If you have concerns about the information on this notice, **please contact your assessor**. If your questions or concerns are not resolved, more formal appeal options are available.

Please read the back of this notice for important information about the formal appeal process.

The following meetings are available to discuss or appeal your value and classification:

Local Board of Appeal and Equalization/Open Book	County Board of Appeal and Equalization Meeting
10 a.m. April 19, 2023 Spruceville Town Hall 123 Main Street, Spruceville	5 p.m. June 10, 2023 Spruce County Courthouse 345 12th Street East, Spruceville

Information on the Appeal process is located on the valuation notice sent in March

Appealing the Value or Classification of Your Property

Informal Appeal Options - Contact Your Assessor

If you have questions or concerns, the assessor can help explain the details of your property's valuation and classification. Contact information for your assessor's office is on the other side of this notice.

Some jurisdictions choose to hold open book meetings to allow property owners to discuss their concerns with the assessor. If this is an option available to you, the meeting time(s) and location(s) will be indicated on the other side of this notice.

Formal Appeal Options

If your questions or concerns are not resolved after meeting with your assessor, you have two formal appeal options:

Option 1 - The Boards of Appeal and Equalization

You may appear before the Boards of Appeal and Equalization in person, through a letter, or through a representative authorized by you. The meeting times and locations are on the other side of this notice. You must have presented your case to the Local Board of Appeal and Equalization BEFORE appealing to the County Board of Appeal and Equalization.

Step 1 - Local Board of Appeal and Equalization

If you believe your value or classification is incorrect, you may bring your case to the Local Board of Appeal and Equalization. Please contact your assessor's office for more information. If your city or township does not have a Local Board of Appeal and Equalization (as indicated on the other side of this notice) you may appeal directly to the County Board of Appeal and Equalization.

Step 2 - County Board of Appeal and Equalization

If the Local Board of Appeal and Equalization did not resolve your concerns, you may bring your case to the County Board of Appeal and Equalization. Please contact the county assessor's office to get on the agenda or for more information.

Option 2 - Minnesota Tax Court

Depending on the type of appeal, you may take your case to either the Small Claims Division or the Regular Division of Tax Court. You have until April 30 (October 1 for manufactured homes assessed as personal property) of the year in which taxes are payable to file an appeal with the Small Claims Division or the Regular Division of Tax Court for your valuation and classification.

For more information, contact the Minnesota Tax Court:
Phone: 651-539-3260 or for MN Relay call 1-800-627-3529
On the web: www.mn.gov/tax-court

Definitions

Exclusion for Veterans With Disabilities - Veterans with qualifying disabilities may be eligible for a valuation exclusion on their homestead property.

Estimated Market Value - This value is what the assessor estimates what your property would likely sell for on the open market.

Green Acres - Applies to class 2a agricultural property that is facing increasing values due to pressures not related to the agricultural value of the land. This value is determined by looking at what comparable agricultural land is selling for in areas where there is no development pressure. The taxes on the higher value are deferred until the property is sold, transferred, withdrawn, or no longer qualifies for the program.

Homestead Market Value Exclusion - Applies to residential homesteads and to the house, garage, and one acre of land for agricultural homesteads. The exclusion is a maximum of \$30,400 at \$76,000 of market value, and then decreases by nine percent for value over \$76,000. The exclusion phases out for properties valued at \$413,800 or more.

New Improvements - This is the assessor's estimate of the value of new or previously unassessed improvements that have been made to your property within the past five years.

Plat Deferral - For land that has been recently platted (divided into individual lots) but not yet improved with a structure, the increased market value due to platting is phased in over time. If construction begins, or if the lot is sold before expiration of the phase-in period, the lot will be assessed at full market value in the next assessment.

Rural Preserve - Applies to class 2b rural vacant land that is part of a farm homestead or that had previously been enrolled in Green Acres, if it is contiguous to agricultural land enrolled in Green Acres. This value may not exceed the Green Acres value for tilled lands. The taxes on the higher value are deferred so long as the property qualifies.

Taxable Market Value - This is the value that your property taxes are actually based on, after all reductions.

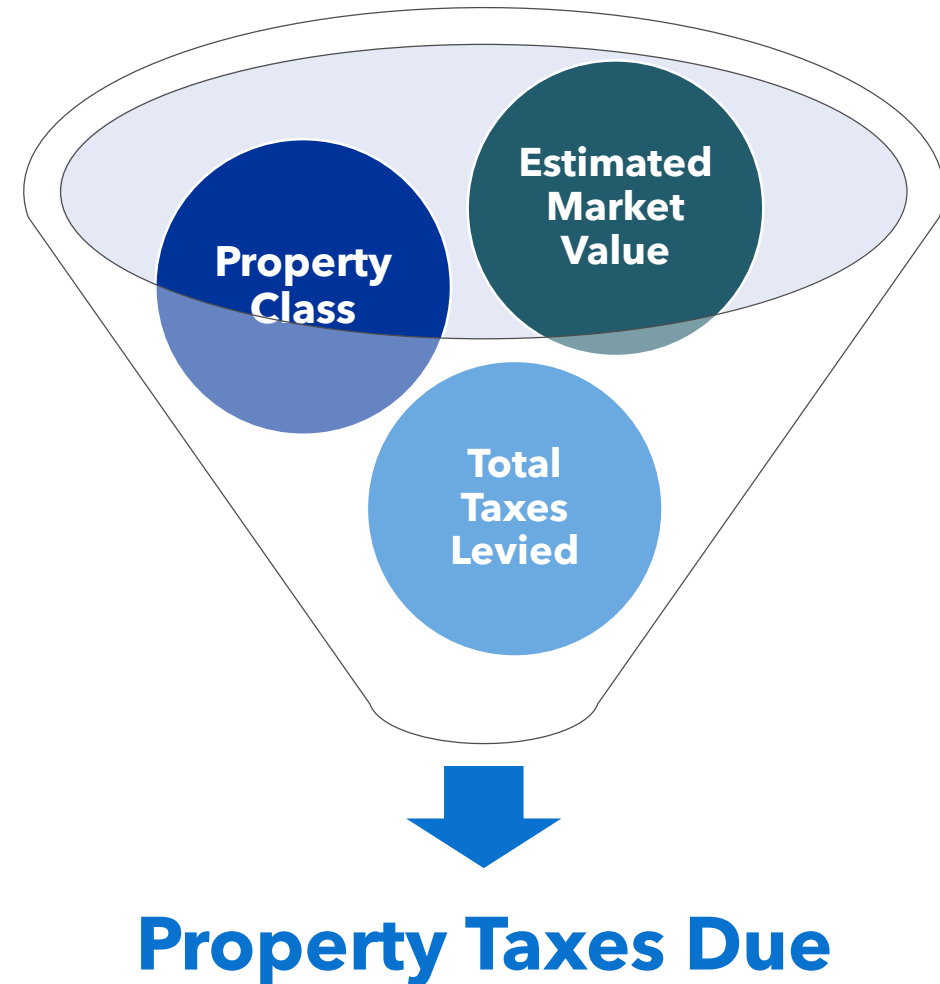
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For more information on appeals, visit the Department of Revenue website: www.revenue.state.mn.us.

Calculating Property Taxes

3 Key Variables

- 1. Estimated Market Value**
established for each parcel
by Assessor
- 2. Property Classification**
rates established by state
legislature
- 3. Tax levy** established by
taxing jurisdictions (School,
City, County and others)



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Dividing the Property Tax Pie

Property values do not rise uniformly across all properties

The burden of the levy shifts from taxpayers with lower increases to those with higher increases.

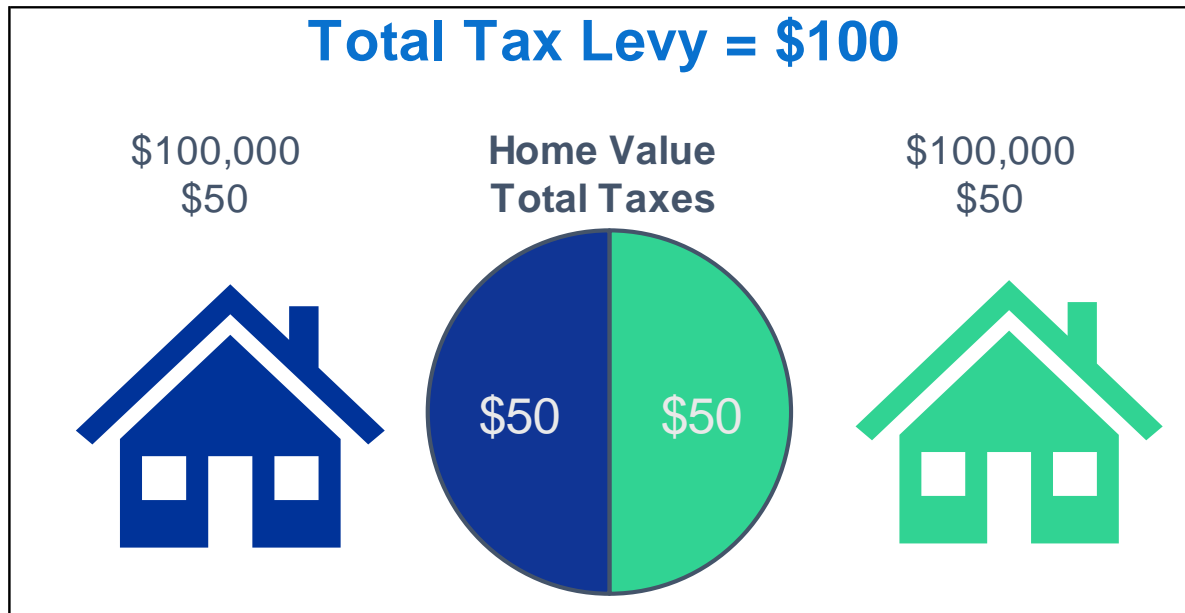
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Higher increase =
Larger piece of the property tax pie.

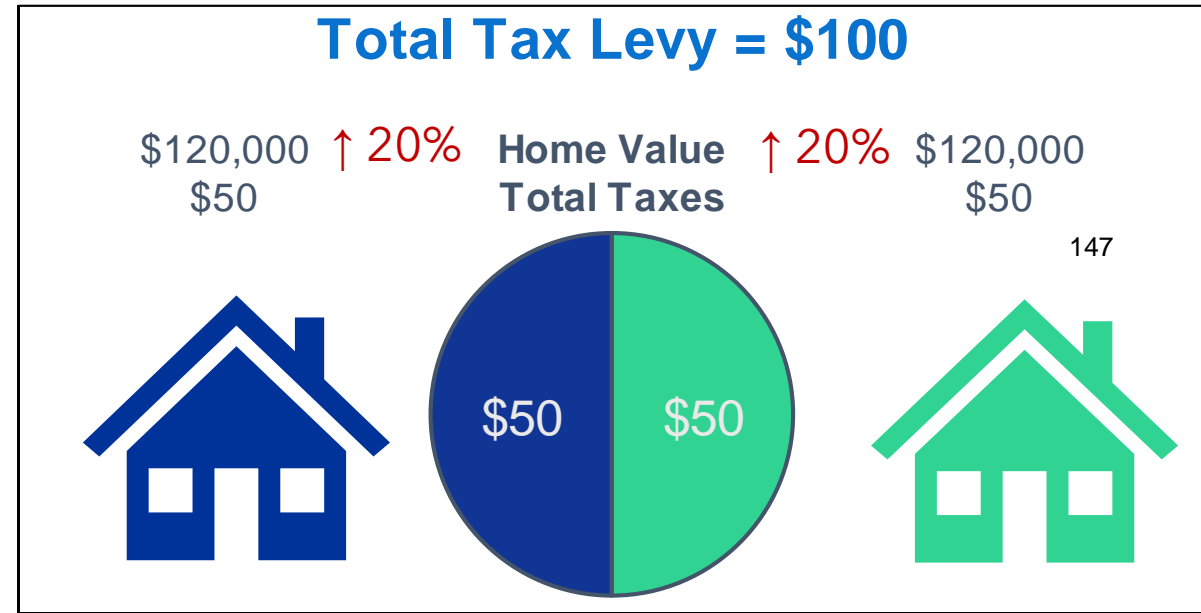


Impact of Valuation Changes

Current



Home Values Up Equal 20%



No change in tax burden

Impact of Valuation Changes

Current

Total Tax Levy = \$100

\$100,000
\$50

Home Value
Total Taxes

\$100,000
\$50



Home Value Changes Vary

Total Tax Levy = \$100

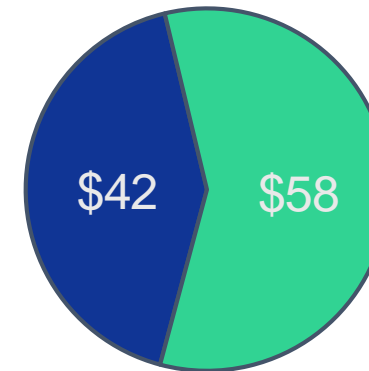
\$110,000
\$42

↑ 10%

Home Value
Total Taxes

↑ 40%

\$140,000
\$58

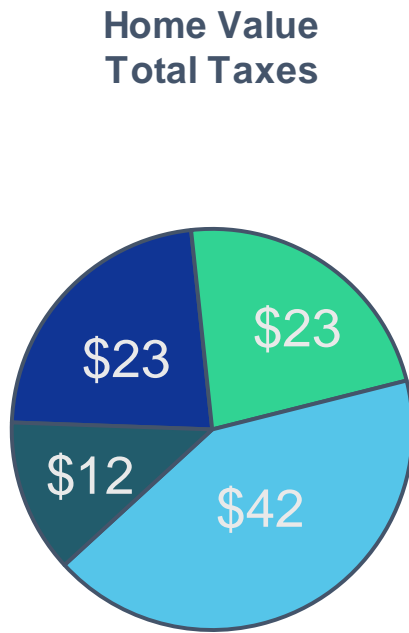


Same Levy, Shift in Tax Burden

Shift from Commercial to Residential

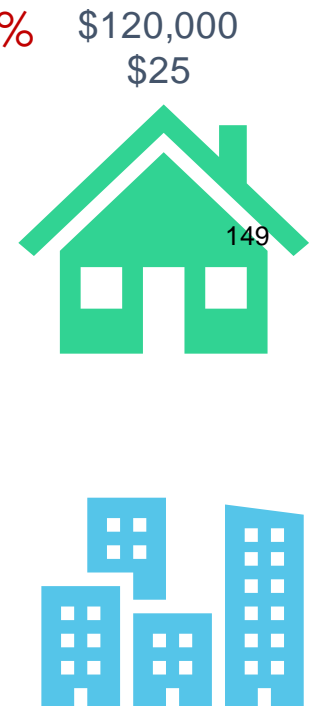
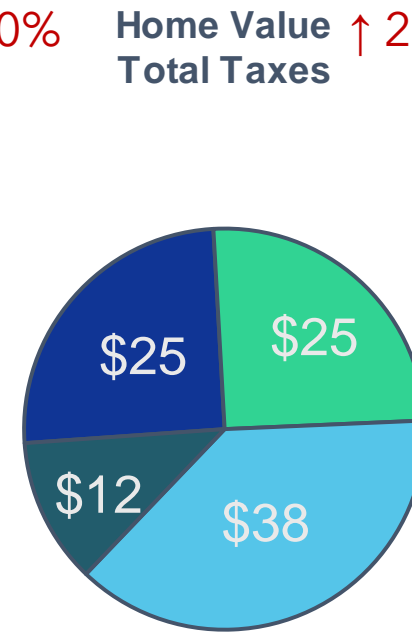
Current

Total Tax Levy = \$100



Value Changes Vary

Total Tax Levy = \$100



Tax Valuation Types

Two Types of Tax Valuations

- Net Tax Capacity
 - Most all property types pay on this amount
- Referendum Market Value
 - **EXCLUDES** Ag Land and Seasonal Recreation properties

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Dividing the Property Tax Pie

Pipestone Area Schools Taxes Payable in 2026

Net Tax Capacity Levy Amount: \$3,190,672

- Most all property types pay on this amount

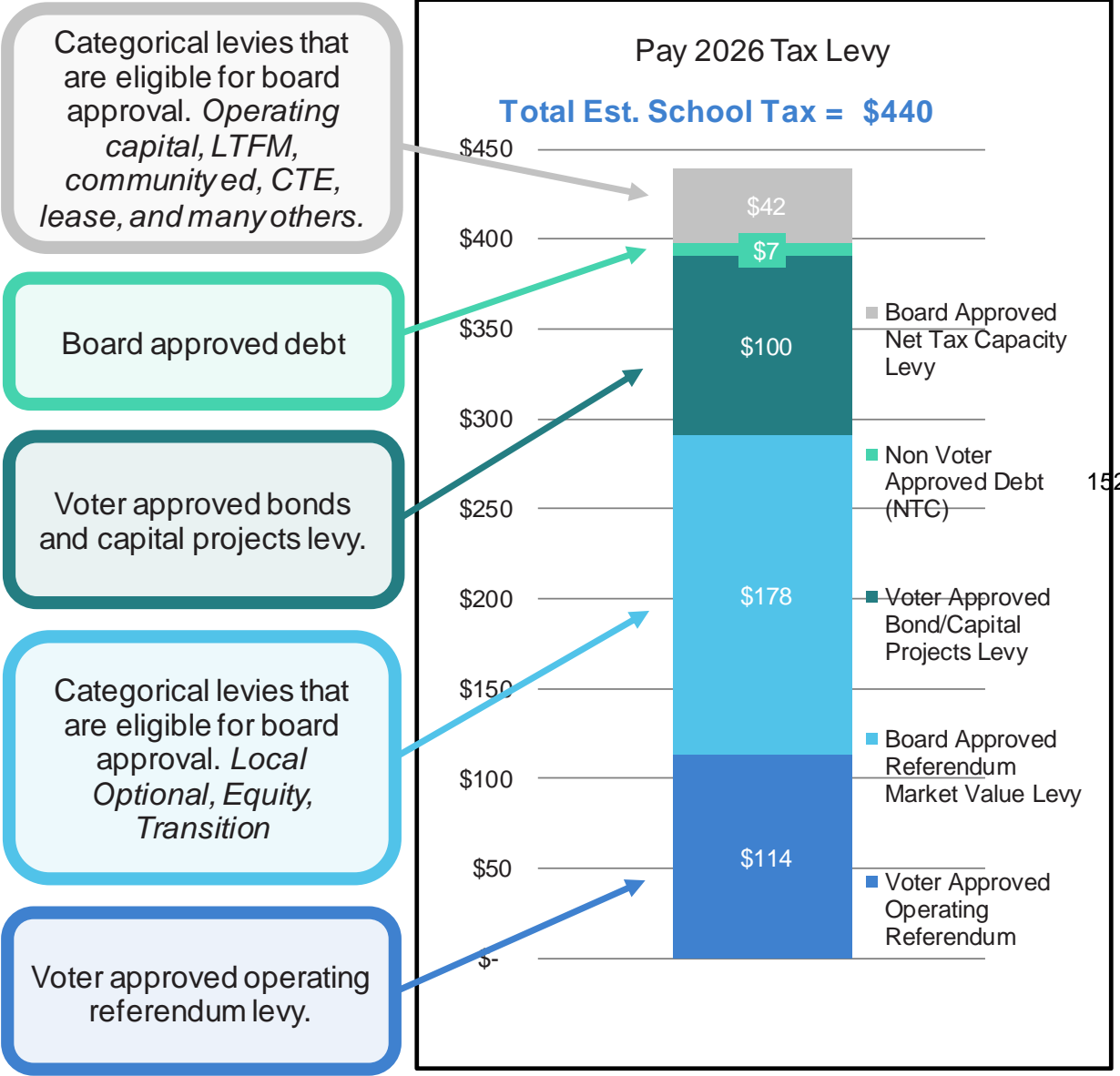
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Referendum Market Value Levy Amount: \$1,237,546

- **EXCLUDES** Ag Land and Seasonal Rec properties

Total Pay 2026 Levy Amount: \$4,428,218

Est. Pay 2026 Tax for Residential



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Estimated Tax Impacts

Residential and Commercial with 5.6% Increase

Agricultural with 0% Increase

Pipestone Area School District

Estimated Tax Impacts - Pay 2026 Levy Total School Taxes

Summary					
	Pay 2025		Est. Pay 2026		% Change
Referendum Market Value	\$	663,924,700	\$	701,138,700	5.61%
RMV Tax Rate		0.17982%		0.17651%	-1.85%
Net Tax Capacity	\$	29,154,496	\$	28,653,784	-1.72%
NTC Tax Rate		10.65%		11.14%	4.57%

Types of Property	Pay 2025 Value	Pay 2026 Est. Value	Pay 2025	Pay 2026	\$ Change	% Change
Residential Homestead (Value Increase 5.6%)	\$14,200	\$15,000	\$35	\$36	\$2	5.53%
	61,600	65,000	150	158	8	5.32%
	108,900	115,000	273	291	18	6.61%
	156,300	165,000	413	440	27	6.49%
	203,600	215,000	553	589	36	6.46%
	298,300	315,000	833	886	53	6.41%
	393,000	415,000	1,113	1,184	71	6.39%
Commercial / Industrial** (Value Increase 5.6%)	\$94,700	\$100,000	\$322	\$344	\$22	6.84%
	236,700	250,000	850	915	65	7.61%
	473,500	500,000	1,780	1,913	133	7.45%
	947,000	1,000,000	3,640	3,909	269	7.38%
Agricultural Homestead (Value Increase 0%)	\$10,500	\$10,500	\$2.84	\$2.91	\$0.07	2.54%
	11,500	11,500	3.11	3.19	0.08	2.54%
	12,500	12,500	3.38	3.46	0.09	2.54%
	13,500	13,500	3.65	3.74	0.09	2.54%
Agricultural Non-Homestead (Value Increase 0%)	\$10,500	\$10,500	\$5.68	\$5.82	\$0.14	2.54%
	11,500	11,500	6.22	6.37	0.16	2.54%
	12,500	12,500	6.76	6.93	0.17	2.54%
	13,500	13,500	7.30	7.48	0.19	2.54%

Pipestone Area School District

Estimated Tax Impacts - Pay 2026 Levy Total School Taxes

Summary				
	Pay 2025	Est. Pay 2026	% Change	
Referendum Market Value	\$ 663,924,700	\$ 701,138,700	5.61%	
RMV Tax Rate	0.17982%	0.17651%	-1.85%	
Net Tax Capacity	\$ 29,154,496	\$ 28,653,784	-1.72%	
NTC Tax Rate	10.65%	11.14%	4.57%	

Property Value Increase
0%

Types of Property	Pay 2025 Value	Pay 2026 Est. Value			\$ Change	% Change
			Pay 2025	Pay 2026		
Residential Homestead	\$14,200	\$14,200	\$35	\$35	(\$0)	-0.17%
	61,600	61,600	150	150	(0)	-0.16%
	108,900	108,900	273	273	(0)	-0.04%
	156,300	156,300	413	414	1	0.20%
	203,600	203,600	553	555	2	0.32%
	298,300	298,300	833	837	4	0.44%
	393,000	393,000	1,113	1,119	6	0.50%

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Estimated Tax Impacts
0% Increase in Values

Property Value Increase
11%

Types of Property	Pay 2025 Value	Pay 2026 Est. Value	Pay 2025		\$ Change	% Change
			Pay 2025	Pay 2026		
Residential Homestead	\$14,200	\$15,762	\$35	\$38	\$4	11.03%
	61,600	68,376	150	166	16	10.77%
	108,900	120,879	273	308	36	13.03%
	156,300	173,493	413	465	52	12.62%
	203,600	225,996	553	621	68	12.39%
	298,300	331,113	833	935	101	12.18%
	393,000	436,230	1,113	1,248	134	12.06%

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Estimated Tax Impacts 11% Increase in Values

Other Taxpayer Resources

- Minnesota Homestead Property Tax Refund
- Special Property Tax Refund Program
- Senior Citizen Property Tax Deferral
- Disable Veteran's Homestead Property Tax Exclusion
- Blind or Disabled Special Homestead Classification
- Green Acres and Rural Preserve

Levy Certification

Recommended Levy
Certification Amount

157

\$4,428,218



PIPESTONE AREA SCHOOLS
HOME OF THE ARROWS



Public Comments

November 24, 2025

MINUTES OF THE REGULAR SCHOOL BOARD MEETING OF INDEPENDENT SCHOOL DISTRICT NO. 2689, PIPESTONE COUNTY, PIPESTONE, MINNESOTA. A regular meeting of the Board of Directors of Pipestone Area Schools was held on Monday, November 24, 2025 beginning at 6:30 PM in Conference Room 1148. MS/HS.

The following members were present: Brad Carson, Katie Wiese, Tami Taubert, Tyler Fruechte, Daphne Likness, Mark Hiniker, and Chrissy DeBates. Also present: Dr. Klint Willert, Jennifer Moravetz, Sonja Ortman, Jacque Kennedy, and Deb Peschon.

Chairman Carson opened the meeting with the Pledge of Allegiance. Motion by Wiese, second by DeBates, approved the agenda as presented. Motion unanimously carried.

Consent Agenda: Motion by Wiese, second by Taubert, approved all items in the Consent Agenda. Motion carried unanimously.

Financials:

- The budget year-to-date shows expenditures as of November 20, 2025 at \$5,671,984.53 or 32%. This was non-action.
- The treasurer's report for month ended October 31, 2025 shows a cash balance of \$9,158,883.72 Motion by DeBates, second by Likness, approved the treasurer's report.
- The MN Trust 2023A Bonds treasurer's report for month ended October 31, 2025 has a cash balance of \$833,011.12. Motion by Fruechte, second by Wiese, approved the 2023A bonds treasurer's report. Motion carried unanimously.
- Regular bills paid through November 18, 2025 totaled \$690,189.61. Motion by Hiniker, second by Fruechte, approved payment of the regular bills. Motion carried unanimously.
- High school activity bills paid through November 18, 2025 totaled \$9,931.51. Motion by Taubert, second by Wiese, approved payment of the high school activity bills. Motion carried unanimously.

Board Reports:

Superintendent Board Report: November enrollment is 1087. Willert reported on the MREA fall conference, the roof project, negotiations with PAEA, Christmas party, Pipestone Christmas Care, MSBA Leadership Conference, MN Paid Leave, Strategic Plan Survey, and student data state assessment results.

Principals Board Report: Ortman reported the MSHS hosted the Veterans Day program and the Big South Choir Festival. Parent teacher conferences had 27% attendance from parents. In academics, they are utilizing Reading Plus as a key tool to personalize literacy instruction in the middle school. Moravetz reported on student focus meetings held with her staff to discuss the individual needs of students. A fire drill was held along with vision and hearing screenings at the Colony. The book fair was a big success and attendance at parent teacher conferences was a great turnout. The 4th grade had their concert last week, it was American Education Week, and the elementary is focusing on responsibility as their character trait for November.

Curriculum, Teaching and Learning Board Report: Moravetz reported on amendments to the end of the year report for Title and Wednesday early dismissal professional development. The date for the NAEP test for select 8th grade students is March 5, 2026. She also reported on the READ Act training update from MDE and paraprofessional literacy training.

Board Action:

RESOLUTION ACCEPTING DONATIONS

WHEREAS, Minnesota Statutes 123B.02, Subd. 6 provides: "The board may receive, for the benefit of the district, bequests, donations, or gifts for any proper purpose and apply the same to the purpose designated. In that behalf, the board may act as trustee of any trust created for the benefit of the district, or for the benefit of pupils thereof, including trusts created to provide pupils of the district with advanced education after completion of high school, in the advancement of education.", and

WHEREAS, Minnesota Statutes 465.03 provides: "Any city, county, school district or town may accept a grant or devise of real or personal property and maintain such property for the benefit of its citizens in accordance with the terms prescribed by the donor. Nothing herein shall authorize such acceptance or use for religious or sectarian purposes. Every such acceptance shall be by resolution of the governing body adopted by a two-thirds majority of its members, expressing such terms in full." and

WHEREAS, every such acceptance shall be by resolution of the governing body adopted by a two-thirds majority of its members, expressing such terms in full;

THEREFORE, BE IT RESOLVED, that the School Board of Pipestone Area Schools, ISD 2689, gratefully accepts the following donations to **high school activities** as identified below:

Kiwanis Club	\$350.00	Senior-Kinder Buddy Program
Karla Loll Boutique	\$40.00	Senior-Kinder Buddy Program
Sandra Rieck & Associates	\$50.00	Senior-Kinder Buddy Program
A & S Drugs, LLC	\$50.00	Senior-Kinder Buddy Program
Mark Morgan, DDS	\$25.00	Senior-Kinder Buddy Program
Hord Farms West, LLP	\$250.00	Senior-Kinder Buddy Program
Luann's Gas & More	\$40.00	Senior-Kinder Buddy Program
First Farmers & Merchants	\$50.00	Senior-Kinder Buddy Program

The motion for adoption of the foregoing resolution made by Member DeBates and duly seconded by Member Wiese, and upon vote being taken thereon, the following voted in favor thereof: Carson, Wiese, Fruechte, DeBates, Likness, Hiniker, and Taubert.

and the following voted against the same: None.

The foregoing resolution was approved this 24th day of November, 2025.

RESOLUTION ACCEPTING DONATIONS

WHEREAS, Minnesota Statutes 123B.02, Subd. 6 provides: "The board may receive, for the benefit of the district, bequests, donations, or gifts for any proper purpose and apply the same to the purpose designated. In that behalf, the board may act as trustee of any trust created for the benefit of the district, or for the benefit of pupils thereof, including trusts created to provide pupils of the district with advanced education after completion of high school, in the advancement of education.", and

WHEREAS, Minnesota Statutes 465.03 provides: "Any city, county, school district or town may accept a grant or devise of real or personal property and maintain such property for the benefit of its citizens in accordance with the terms prescribed by the donor. Nothing herein shall authorize such acceptance or use for religious or sectarian purposes. Every such acceptance shall be by resolution of the governing body adopted by a two-thirds majority of its members, expressing such terms in full." and

WHEREAS, every such acceptance shall be by resolution of the governing body adopted by a two-thirds majority of its members, expressing such terms in full;

THEREFORE, BE IT RESOLVED, that the School Board of Pipestone Area Schools, ISD 2689, gratefully accepts the following donations to the **school** as identified below:

Christ the King Lutheran	\$100.00	Donation to Wellness Room
United Women of Faith	\$300.00	Donation to Wellness Room
Pipestone Holdings, LLC	\$1,356.30	Donation to Wellness Room for Winter Clothing (District Wide)

The motion for adoption of the foregoing resolution made by Member DeBates and duly seconded by Member Wiese, and upon vote being taken thereon, the following voted in favor thereof: Carson, Wiese, Fruechte, DeBates, Likness, Hiniker, and Taubert.

and the following voted against the same: None.

The foregoing resolution was approved this 24th day of November, 2025.

- Motion by Taubert, second by Wiese, approved the Master Agreement with PAEA for July 1, 2025 - June 30, 2027. Motion carried unanimously.
- Motion by Wiese, second by Taubert, approved the 2024-2025 Comprehensive Achievement and Civic readiness and Achievement and Integration Grant Summary Report. Motion carried unanimously.

- Motion by Wiese, second by Likness, approved the updated 25-26 Employee Handbook with MN Paid Leave Language added. Motion carried unanimously.
- Motion by Fruechte, second by Likness, to declare a welder obsolete. Motion carried unanimously.
- Motion by Fruechte, second by Taubert, to approve the final reading of the 25-26 certified staff seniority list, the 25-26 paraprofessional seniority list, and the 25-26 secretary, custodian, AP, and tech seniority list. Motion carried unanimously.

Adjourn:

- Motion by Wiese, second by Fruechte, to adjourn the meeting (8:00PM). Motion carried unanimously.

/s/ Brad Carson
Brad Carson, Chairman

/s/ Christina DeBates
Christina DeBates, Clerk

Approved and dated by the board December 15, 2025.
Submitted, Deb Peschon

A Regular School Board Meeting of the Board of Trustees of Pipestone Area Schools was held Monday, November 24, 2025 beginning at 6:30PM in Conference Room 1148, MS/HS. This is a summary of those proceedings, which are not to be confused with the official minutes of the PAS School Board meetings, which are maintained by the Superintendent's Office. Complete official minutes and resolutions are available at: <https://meetings.boardbook.org/Public/Organization/1058> or in the District Office located at 1401 7th St SW, Pipestone, MN 56164.

Call to Order by Chairman Carson at 6:30 PM. Present: Carson, Wiese, Taubert, Fruechte, DeBates, Likness, and Hiniker.

Board Action: : **1.** Wiese/DeBates/All in favor: approve agenda as presented. **2.** Wiese/Taubert/All in favor: approve Consent Agenda as presented. **3.** Financials: DeBates/Likness/All in favor: approve October 31 treasurer's report; Fruechte/Wiese/All in favor: approve October 31, 2023A bonds treasurer's report; Hiniker/Fruechte/All in favor: approve payment of regular bills; Taubert/Wiese/All in favor: approve payment of high school activities bills. **4.** DeBates/Wiese/All in favor: resolution to approve donations to high school activities and donations to the school. **5.** Taubert/Wiese/All in favor: approve the Master Agreement with PAEA for July 1, 2025 - June 30, 2027. **6.** Wiese/Taubert/All in favor: approve the 24-25 Comprehensive Achievement and Civic Readiness and Achievement and Integration Grant summary report. **7.** Wiese/Likness/All if favor: approve the updated 25-26 Employee Handbook with MN Paid Leave language added. **8.** Fruechte/Likness/All in favor: to declare a welder obsolete. **9.** Fruechte/Taubert/All in favor: approve the final reading of the 25-26 certified staff seniority list, the 25-26 paraprofessional seniority list, and the 25-26 secretary, custodian, AP, and tech seniority list. **Adjourn:** Wiese/Fruechte/All in favor: (8:00PM)

/s/ Brad Carson, Chairman /s/ Christina DeBates, Clerk

Approved and dated by the board December 15, 2025. Submitted, Deb Peschon

**Personnel Report - Action Requested
December 15, 2025 Regular School Meeting**

Notice of New Contract

	<u>Name</u>	<u>Position</u>	<u>Effective Date</u>
1.	Arlene Bloemendaal	Para – Elementary	12-8-2025
2.	Genevieve Long	Para – Elementary	12-10-2025

Rationale

1. Replace Jason Garza
2. New Position – new student moved in with 1-1 paraprofessional need

6th Assignment:

1. Robert Wrenn, Life Skills

Resignations:

1. Jason Garza, Paraprofessional
2. Barbara Eggerud, Paraprofessional

Subs to the District:

1. Dalton Lewis and Ana Olague Vera, Para Subs

Volunteers

1. One Act – Colleen Landgren

Budget Presentation to the Board					
Expenditures as of 12/08/2025		FY2026			
General Fund				12/8/2025	Year to
Classification	Code	FY2026 Revised	Year to Date	Date %	
Administrative Salaries	110	\$617,860.00	\$250,186.81		40%
Teacher Salaries	140	\$5,488,041.00	\$1,299,461.77		24%
Non-Licensed Classroom Personnel	141	\$55,277.00	\$7,092.80		13%
Licensed Instructional Support Personnel	143	\$146,324.00	\$37,231.00		25%
Non-License Instructional Support Personnel	144	\$0.00	\$0.00		#DIV/0!
Substitute Salaries	145	\$162,000.00	\$70,477.43		44%
Substitute Non-Licensed Classroom Salaries	146	\$30,000.00	\$8,772.03		29%
Language Pathologist	152	\$25,000.00	\$10,068.68		40%
School Nurse	154	\$116,388.00	\$27,847.11		24%
School Social Worker	156	\$111,071.00	\$28,234.89		25%
Certified Paraprofessional	161	\$680,640.00	\$148,516.42		22%
Certified One-to-One Paraprofessional	162	\$245,020.00	\$48,588.21		20%
Foreign Language Interpreter	163	\$0.00	\$0.00		#DIV/0!
School Counselor	165	\$186,234.00	\$52,003.74		28%
Non-Instructional Support	170	\$925,217.00	\$376,774.54		41%
DAPE Specialist	174	\$0.00	\$0.00		#DIV/0!
Cultural Liaison	175	\$25,089.00	\$7,821.73		31%
Other Salary Payment	185	\$538,120.00	\$160,290.51		30%
Severance	191	\$14,025.00	\$3,079.65		22%
Third Party Pay Expense Salaries	195	\$0.00	\$0.00		#DIV/0!
FICA	210	\$714,829.00	\$186,037.57		26%
PERA	214	\$154,613.00	\$47,199.05		31%
TRA	218	\$644,463.00	\$176,267.09		27%
Health Insurance	220	\$822,717.00	\$250,584.21		30%
Life Insurance	230	\$5,939.00	\$3,264.49		55%
Dental Insurance	235	\$1,487.00	\$634.63		43%
Long Term Disability	240	\$0.00	\$0.00		#DIV/0!
TSA Match	250	\$110,840.00	\$25,938.31		23%
Employer Sponsored HSA's	251	\$119,300.00	\$46,124.73		39%
Workmens Comp	270	\$57,960.00	\$15,157.66		26%
Unemployment Compensation	280	\$10,000.00	\$2,218.85		22%
Unemployment Summer Employees	281	\$71,000.00	\$57,781.24		81%
Other Post-Employment Benefits	291	\$27,453.00	\$0.00		0%
Third Party Pay Benefits	295	\$0.00	\$0.00		#DIV/0!
Total Salaries and Fringe		\$12,106,907.00	\$3,347,655.15		28%
Other Employee Benefits	299	\$0.00	\$0.00		#DIV/0!
Fed Sub Awards Under \$25,000	303	\$2,500.00	\$0.00		0%
Fed Sub Awards Over \$25,000	304	\$0.00	\$0.00		#DIV/0!
Consulting and Servicing Fees	305	\$367,240.00	\$108,421.01		30%
School Resource Officer	310	\$60,632.00	\$30,606.00		50%
Services Purchased from Coop	316	\$178,806.00	\$51,449.88		29%
Computer and Technology Services	319	\$0.00	\$0.00		#DIV/0!
Communications/Phone	320	\$55,504.00	\$9,746.75		18%
Postage and Express	329	\$7,110.00	\$3,148.52		44%
Utility Services	330	\$315,939.00	\$125,134.54		40%
Short Term Rentals	335	\$171,023.00	\$47,766.85		28%
Property Insurance	340	\$214,304.00	\$214,896.95		100%
Repairs and Maintenance	350	\$180,250.00	\$168,070.49		93%
Transportation	360	\$1,317,255.00	\$386,580.06		29%
Travel	366	\$165,144.00	\$48,891.32		30%
Entry Fees/Student Travel	369	\$48,175.00	\$11,369.25		24%
Rentals and Leases	370	\$0.00	\$0.00		#DIV/0!
Mental Health Professional Services	379	\$0.00	\$0.00		#DIV/0!
Third Party Reimbursement Services	385	\$0.00	\$0.00		0%
To Other MN School Districts	390	\$0.00	\$0.00		#DIV/0!
To Out of State Districts	392	\$36,976.00	\$10,616.12		29%
Special Ed Contracted Services	393	\$207,198.00	\$76,759.50		37%
To Non-Ed Agency	394	\$376,033.00	\$75,497.84		20%
Spec Ed Salary Purchased from Co-op	396	\$503,609.00	\$132,827.59		26%
Spec Ed Benefits Purchased from Co-op	397	\$113,932.00	\$24,484.90		21%
Charge Back	398	\$0.00	\$0.00		0%
Purchase Sped Contracted Services	399	\$0.00	\$0.00		#DIV/0!
General Supplies	401	\$173,558.00	\$154,183.60		89%
Non instructional Computer Software	405	\$120,522.00	\$98,519.14		82%
Instructional Software License	406	\$72,008.00	\$67,190.16		93%
Instructional Supplies	430	\$199,563.00	\$93,222.87		47%
Individualized Materials	433	\$46,044.00	\$35,075.83		76%
Fuel for Buildings	440	\$72,000.00	\$11,572.45		16%
Noninstructional Tech Supplies	455	\$22,500.00	\$12,449.14		55%
Instructional Tech Supplies	456	\$0.00	\$0.00		#DIV/0!
Textbooks/Workbooks	460	\$84,685.00	\$78,827.79		93%
Standardized Tests	461	\$820.00	\$820.00		100%
Non-Instructional Tech Devices	465	\$147,727.55	\$145,413.37		98%
Instructional Technology Devices	466	\$43,900.00	\$41,877.59		95%
Library Books	470	\$23,000.00	\$6,913.38		30%
Audio Visual Aids	480	\$0.00	\$0.00		0%
Electronic Format	485	\$0.00	\$0.00		#DIV/0!
Food	490	\$0.00	\$0.00		#DIV/0!
Capital Non-Instruction Tech Software	505	\$10,000.00	\$9,500.00		95%
Site or Grounds Acquisition	510	\$25,000.00	\$17,699.00		71%
Building Acquisition and Construction	520	\$165,000.00	\$88,898.20		54%
Equipment Purchased	530	\$103,569.00	\$49,592.62		48%
Special Education Equipment	533	\$0.00	\$0.00		#DIV/0!
Eligible Pupil Transportation	548	\$0.00	\$0.00		0%
Vehicles Purchased	550	\$0.00	\$0.00		#DIV/0!
Non-Instructional Technology Hardware	555	\$34,409.45	\$12,425.12		36%
Capitalized Instructional Technology Hardware	556	\$0.00	\$0.00		#DIV/0!
Principal on Long Term Lease	570	\$0.00	\$0.00		#DIV/0!
Interest Long Term Lease	571	\$0.00	\$0.00		#DIV/0!
Principal on Capital Lease	580	\$85,000.00	\$85,000.00		100%
Interest on Capital Lease	581	\$6,978.00	\$4,158.00		60%
Dues and Memberships	820	\$23,100.00	\$12,458.00		54%
Taxes and Special Assessments	896	\$1,100.00	\$83.35		8%
Affordable Care Act Penalties	897	\$21,000.00	\$0.00		0%
Miscellaneous Other Expenses	899	\$4,000.00	\$448.45		11%
Contingency		\$81,550.00	\$0.00		0%
Total		\$17,995,571.00	\$5,900,250.78		33%
The prior year to date percentage was 33%					

INDEPENDENT SCHOOL DISTRICT NO. 2689									
PIPESTONE AREA SCHOOLS									
TREASURER'S REPORT TO SCHOOL BOARD									
FOR THE MONTH ENDED NOVEMBER 30, 2025									
		CASH BALANCE				CASH BALANCE		CASH BALANCE	CASH BALANCE
FUNDS	FUND NUMBER	BEGINNING OF MONTH	NET CASH ACTIVITY			END OF MONTH	ADJUSTMENTS	END OF MONTH FY26	END OF MONTH FY25
GENERAL FUND	01,03,05	\$5,880,221.04	(\$945,474.99)			\$4,934,746.05		\$4,934,746.05	\$6,748,983.35
FOOD SERVICE FUND	02	\$810,496.73	\$146,224.21			\$956,720.94		\$956,720.94	\$729,718.82
COMMUNITY SERVICE FUND	04	\$589,417.59	(\$6,068.28)			\$583,349.31		\$583,349.31	\$558,291.19
TOTAL OPERATING FUNDS		\$7,280,135.36	(\$805,319.06)			\$6,474,816.30		\$6,474,816.30	\$8,036,993.36
BUILDING FUND	06	\$0.00	\$0.00			\$0.00		\$0.00	\$0.00
DEBT SERVICE FUND	07	\$1,878,403.36	\$300,231.36			\$2,178,634.72		\$2,178,634.72	\$1,721,038.79
AGENCY FUND	09	\$345.00	\$0.00			\$345.00		\$345.00	\$345.00
CERTIFICATES OF DEPOSIT		\$0.00	\$0.00			\$0.00		\$0.00	\$0.00
TOTAL		\$9,158,883.72	(\$505,087.70)			\$8,653,796.02	\$0.00	\$8,653,796.02	\$9,758,377.15
RECONCILEMENT OF TREASURE'S BALANCE WITH BANKS									
DESCRIPTION	ACCOUNT NUMBER	CURRENT RATE OF INTEREST	BALANCE PER BANK STATEMENT	OUTSTANDING CHECKS	OUTSTANDING DEPOSITS	OTHER RECONCILING ITEMS	BALANCE PER TREASURER'S BOOKS	BALANCE PER TREASURER'S BOOKS	
FIRST NATIONAL BANK-PAYROLL		0.05%	\$52,094.04	(\$3,835.19)	\$0.00	\$0.00	\$48,258.85	\$123,291.35	
FIRST NATIONAL BANK-MM		0.10%	\$1,869,879.37	\$0.00	\$0.00	\$0.00	\$1,869,879.37	\$1,312,247.38	
FIRST F&M		0.20%	\$909,256.33	(\$144,021.97)	\$0.00	\$0.00	\$765,234.36	\$634,115.11	
MNTrust		3.87%	\$2,216,073.44	\$0.00	\$0.00	\$0.00	\$2,216,073.44	\$3,996,735.05	
TOTAL			\$5,047,303.18	(\$147,857.16)	\$0.00	\$0.00	\$4,899,446.02	\$6,066,388.89	
CERTIFICATES OF DEPOSIT	CD #	Date Purchased	Maturity Date	Maturity Period	Interest Rate		Dollar Amount	Dollar Amount	
First Interstate Bank of Indiana	1357603-1	1/4/2024	1/5/2026	24 Months	4.509%	0	\$228,850.00		
American Plus Bank	1357605-1	1/4/2024	1/5/2026	24 Months	4.494%	0	\$229,200.00		
CIBC Bank USA, MI	1373976-1	2/11/2025	7/24/2026	528 Days	4.150%	0	\$235,700.00		
Cornerstone Bank NE	1373974-1	2/11/2025	1/22/2027	710 Days	4.178%	0	\$231,100.00		
Bank Hapoalim	1370834-1	11/8/2024	11/9/2026	24 Months	4.100%	0	\$230,900.00		
Freedom Northwest Credit Union	1370835-1	11/8/2024	11/9/2026	24 Months	4.071%	0	\$230,800.00		
American Commercial Bank	1373975-1	2/11/2025	1/22/2027	710 Days	4.143%	0	\$231,300.00		
Northeast Community Bank	1377625-1	4/8/2025	4/8/2026	12 Months	3.969%	0	\$240,200.00		
Trustar Bank, VA	1377626-1	4/8/2025	10/8/2026	16 Months	3.780%	0	\$236,300.00		
Regent Bank, OK	1377623-1	4/8/2025	4/8/2027	24 Months	3.690%	0	\$232,700.00		
Solera National Bank, CO	1377624-1	4/8/2025	4/8/2027	24 Months	3.700%	0	\$232,400.00		
USF Federal Credit Union	1378872-1	5/1/2025	1/26/2026	9 Months	4.023%	0	\$242,700.00		
ServisFirst Bank FL	1378873-1	5/1/2025	1/26/2026	9 Months	4.008%	0	\$242,700.00		
Western Alliance Bank	1378871-1	5/1/2025	5/1/2026	12 Months	4.021%	0	\$240,200.00		
Truxton Trust Company	1378874-1	5/1/2025	1/25/2027	21 Months	3.715%	0	\$234,500.00		
First Capital Bank SC	1378875-1	5/1/2025	1/25/2027	21 Months	3.693%	0	\$234,800.00		
Total							\$3,754,350.00	\$3,691,988.26	
Grand Total							\$8,653,796.02	\$9,758,377.15	
						Signed	Jacque Kennedy		

INDEPENDENT SCHOOL DISTRICT NO. 2689									
PIPESTONE AREA SCHOOLS									
MNTRUST 2023A BONDS									
FOR THE MONTH ENDED NOVEMBER 30, 2025									
		CASH BALANCE				CASH BALANCE			CASH BALANCE
	FUND	BEGINNING				END OF			END OF
FUNDS	NUMBER	OF MONTH		NET CASH ACTIVITY		MONTH		ADJUSTMENTS	MONTH
MNTRUST 2023A BONDS	06	\$833,011.12		\$2,645.98		\$835,657.10			\$835,657.10
TOTAL		\$2,818,278.85		\$2,645.98		\$835,657.10	\$0.00		\$835,657.10
RECONCILEMENT OF TREASURE'S BALANCE WITH BANKS									
		CURRENT		BALANCE				OTHER	BALANCE PER
DESCRIPTION	ACCOUNT	RATE OF		PER BANK	OUTSTANDING	OUTSTANDING		RECONCILING	TREASURER'S
	NUMBER	INTEREST		STATEMENT	CHECKS	DEPOSITS		ITEMS	BOOKS
MNTRUST		3.87%		\$835,657.10	\$0.00	\$0.00		\$0.00	\$835,657.10
MNTRUST TERM SERIES		1.95%		\$0.00	\$0.00	\$0.00		\$0.00	\$0.00
SECURITY(BONDS OR TREASURY NOTES)		Various		\$0.00	\$0.00	\$0.00		\$0.00	\$0.00
CERTIFICATES OF DEPOSIT		Various		\$0.00	\$0.00	\$0.00		\$0.00	\$0.00
TOTAL				\$835,657.10	\$0.00	\$0.00		\$0.00	\$835,657.10
							Signed		Jacque Kennedy

Detail Payment Register By Check

Check Number: 71270-71386 Payment Date: 7/1/2025-12/31/2025 Period: 202601-202606 Void Status: N

Bank	Check No	Code	Rcd	Vendor	Pmt/Void Date	Pmt Type			
FIN	71270	5168		J. W. PEPPER & SON, INC.		Check			
			E 01	300 258 233 000 430	Instructional Supply		\$73.99		
PO#:	Voucher #:	101315	Invoice	Invoice No: 368002282	11/17/2025	Paid Amt:	\$73.99		
						Check Amount:	\$73.99		
FIN	71271	4054		KIWANIS CLUB OF PIPESTONE		Check			
			E 01	005 640 173 316 366	Curriculum Staff Development		\$80.00		
PO#:	Voucher #:	101319	Invoice	Invoice No: 11/17/2025	11/17/2025	Paid Amt:	\$80.00		
						Check Amount:	\$80.00		
FIN	71272	7194		CUMMINS SALES AND SERVICE		Check			
			E 01	005 810 000 000 350	Repair&maint Service		\$379.13		
PO#:	Voucher #:	101320	Invoice	Invoice No: J6-251199812	11/19/2025	Paid Amt:	\$379.13		
						Check Amount:	\$379.13		
FIN	71273	10153		FUN EXPRESS, LLC		Check			
			E 01	103 203 171 000 430	\$100 Bill Playing Cards		\$17.58		
			E 01	103 203 171 000 430	Shipping		\$9.95		
PO#: 19035	Voucher #:	101325	Invoice	Invoice No: 73828077601	11/19/2025	Paid Amt:	\$27.53		
						Check Amount:	\$27.53		
FIN	71274	10178		HENNAGER PLUMBIN & HEATING INC		Check			
			E 01	005 810 000 000 350	Repair&maint Service		\$80.00		
PO#:	Voucher #:	101326	Invoice	Invoice No: 8869	11/19/2025	Paid Amt:	\$80.00		
						Check Amount:	\$80.00		
FIN	71275	9516		REGION I INFORMATION SERVICES		Check			
			E 01	005 050 000 000 405	Non Instructional Comp Softwar		\$85.00		
PO#:	Voucher #:	101324	Invoice	Invoice No: 15709	11/19/2025	Paid Amt:	\$85.00		
						Check Amount:	\$85.00		
FIN	71276	6885		Pipestone Area School, HS Actv		Check			
			B 01	206 516	In and Out		\$5,000.00		
PO#:	Voucher #:	101345	Invoice	Invoice No: 11/20/2025	11/20/2025	Paid Amt:	\$5,000.00		
						Check Amount:	\$5,000.00		
FIN	71277	9074		A-OX WELDING SUPPLY INC		Check			
			E 01	300 301 501 830 433	Individualized Mat.		\$140.61		
PO#:	Voucher #:	101346	Invoice	Invoice No: 0000336926	11/20/2025	Paid Amt:	\$140.61		
			E 01	300 301 501 830 433	Individualized Mat.		\$49.70		
PO#:	Voucher #:	101347	Invoice	Invoice No: 0001485687	11/20/2025	Paid Amt:	\$49.70		
						Check Amount:	\$190.31		

Detail Payment Register By Check

Check Number: 71270-71386 Payment Date: 7/1/2025-12/31/2025 Period: 202601-202606 Void Status: N

Bank	Check No	Code	Rcd	Vendor	Pmt/Void Date	Pmt Type
FIN	71278	7829		APPLE INC		Check
			E 01	005 605 150 000 455	NonInstructional Tech Supplies	\$380.00
PO#:	Voucher #:	101342	Invoice	Invoice No: MC22414124	11/20/2025	Paid Amt: \$380.00
						Check Amount: \$380.00
FIN	71279	7390		BLICK ART MATERIALS		Check
			E 01	300 212 172 000 430	#30587-1406 Mayco Stoneware Crystal Glaze-	\$13.13
			E 01	300 212 172 000 430	#30588-7306 Mayco Stoneware Classic Glaze	\$13.13
			E 01	300 212 172 000 430	#30588-1016 Mayco Stoneware Classic Glaze	\$13.14
			E 01	300 212 172 000 430	#30588-7056 Mayco Stoneware Classic Glaze	\$13.13
			E 01	300 212 172 000 430	#30588-4926 Mayco Stoneware Classic Glaze	\$10.24
			E 01	300 212 172 000 430	#30588-5166 Mayco Stoneware Classic Glaze	\$11.78
			E 01	300 212 172 000 430	#30597-4516 Spectrum Stoneware Glaze - Bri	\$10.40
			E 01	300 212 172 000 430	#30597-5056 Spectrum Stoneware Glaze - Ro	\$52.80
			E 01	300 212 172 000 430	#83420-2026 Mayco Stoneware Mudcrack Gla	\$26.26
			E 01	300 212 172 000 430	#30588-1029 Mayco Stoneware Clear Glaze-C	\$72.62
PO#: 19066	Voucher #:	101340	Invoice	Invoice No: 6575838	11/20/2025	Paid Amt: \$236.63
						Check Amount: \$236.63
FIN	71280	5949		CDW GOVERNMENT, INC.		Check
			E 01	005 605 150 000 455	NonInstructional Tech Supplies	\$75.04
PO#:	Voucher #:	101341	Invoice	Invoice No: AG7VS4C	11/20/2025	Paid Amt: \$75.04
						Check Amount: \$75.04
FIN	71281	10583		CENTRAL MCGOWAN		Check
			E 01	300 301 501 830 433	Individualized Mat.	\$7.91
PO#:	Voucher #:	101349	Invoice	Invoice No: 0000419111	11/20/2025	Paid Amt: \$7.91
			E 01	300 301 501 830 433	Individualized Mat.	\$465.36
PO#:	Voucher #:	101337	Invoice	Invoice No: 0001067198	11/20/2025	Paid Amt: \$465.36
			E 01	300 301 501 830 433	Individualized Mat.	\$290.08
PO#:	Voucher #:	101336	Invoice	Invoice No: 0001067196	11/20/2025	Paid Amt: \$290.08
			E 01	300 301 501 830 433	Individualized Mat.	\$140.95
PO#:	Voucher #:	101348	Invoice	Invoice No: 0001071522	11/20/2025	Paid Amt: \$140.95
			E 01	300 301 501 830 433	Individualized Mat.	\$58.64
PO#:	Voucher #:	101338	Invoice	Invoice No: 0001067207	11/20/2025	Paid Amt: \$58.64
						Check Amount: \$962.94
FIN	71282	5347		CONTINENTAL CLAY CO.		Check
			E 01	300 212 172 000 430	SKU#GACE1P C-1 Obsidian Pint	\$42.00
			E 01	300 212 172 000 430	SKU#GMSW168P SW168 Coral Sands (Semi-	\$15.25
			E 01	300 212 172 000 430	SKU#GACE10P C-10 Snow Pint	\$21.00

Detail Payment Register By Check

Check Number: 71270-71386 Payment Date: 7/1/2025-12/31/2025 Period: 202601-202606 Void Status: N

Bank	Check No	Code	Rcd	Vendor	Pmt/Void Date	Pmt Type	
FIN	71282	5347		CONTINENTAL CLAY CO.		Check	
			E 01	300 212 172 000 430	SKU#GACE11P C-11 Mixing Clear Pint	\$21.00	
			E 01	300 212 172 000 430	Freight	\$14.14	
PO#:	19065	Voucher #:	101339	Invoice	Invoice No: 000210773	11/20/2025	Paid Amt: \$113.39
							Check Amount: \$113.39
FIN	71283	00084		DEMCO INC		Check	
			E 01	103 620 591 000 401	Titan Book Support Oversize Plain Base TanIte	\$16.14	
			E 01	103 620 591 000 401	Norbond Liquid Plastic Adhesive 9 Ounce Bottl	\$8.50	
			E 01	103 620 591 000 401	Titan Book Supports Oversize Plain Base Blac	\$40.35	
			E 01	103 620 591 000 401	Subject Classification Labels Pets Set/3 Desig	\$27.58	
			E 01	103 620 591 000 401	Subject Classification Labels Spanish/ Espano	\$8.84	
			E 01	103 620 591 000 401	Single-Stitched Binder Tape 1-1/2"W Edge to E	\$27.89	
			E 01	103 620 591 000 401	Crystal Clear Tape 3.5-mil Polypropylene 3"x 6	\$35.39	
			E 01	103 620 591 000 401	Norbond Liquid Plastic Adhesive 1 Pint Jar Iter	\$11.34	
PO#:	18971	Voucher #:	101331	Invoice	Invoice No: 7666321	11/20/2025	Paid Amt: \$176.03
							Check Amount: \$176.03
FIN	71284	6780		DENNYS NAPA OF PIPESTONE		Check	
			E 01	005 810 000 000 401	General Supplies	\$56.56	
PO#:		Voucher #:	101344	Invoice	Invoice No: 243030	11/20/2025	Paid Amt: \$56.56
							Check Amount: \$56.56
FIN	71285	10553		GLOBAL EDUCATIONAL CONCEPTS, INC		Check	
			E 01	005 110 000 000 305	Consult & Serv.fees, HOST SCHOOL FEES	\$8,500.00	
PO#:		Voucher #:	101351	Invoice	Invoice No: 15732	11/20/2025	Paid Amt: \$8,500.00
							Check Amount: \$8,500.00
FIN	71286	10221		GREAT AMERICAN FINANCIAL SERVICES CORPORATION		Check	
			E 01	005 110 000 000 335	Short Term Rentals	\$6,568.82	
PO#:		Voucher #:	101327	Invoice	Invoice No: 40602620	11/20/2025	Paid Amt: \$6,568.82
							Check Amount: \$6,568.82
FIN	71287	9755		HANDER INC PLUMBING AND HEATING		Check	
			E 01	005 810 000 000 350	Repair&maint Service	\$356.83	
PO#:		Voucher #:	101343	Invoice	Invoice No: PH24049	11/20/2025	Paid Amt: \$356.83
							Check Amount: \$356.83
FIN	71288	6299		HERC-U-LIFT		Check	
			E 01	005 865 000 347 350	Repair&maint Service	\$96.00	
PO#:		Voucher #:	101332	Invoice	Invoice No: 37837	11/20/2025	Paid Amt: \$96.00
							Check Amount: \$96.00

Detail Payment Register By Check

Check Number: 71270-71386 Payment Date: 7/1/2025-12/31/2025 Period: 202601-202606 Void Status: N

Bank	Check No	Code	Rcd	Vendor	Pmt/Void Date	Pmt Type
FIN	71289	8073		INTERSTATE BATTERY CENTER		Check
			E 01	300 810 000 000 401	General Supplies	\$45.80
PO#:	Voucher #:	101350	Invoice	Invoice No: 1912999034268	11/20/2025	Paid Amt: \$45.80
						Check Amount: \$45.80
FIN	71290	4244		ITC		Check
			E 01	006 810 000 000 320	Communications/Phone	\$40.11
PO#:	Voucher #:	101329	Invoice	Invoice No: 12121293	11/20/2025	Paid Amt: \$40.11
						Check Amount: \$40.11
FIN	71291	8610		MINNESOTA WEST		Check
			E 01	300 211 966 000 394	PSEO	\$3,000.00
PO#:	Voucher #:	101334	Invoice	Invoice No: C10000015114	11/20/2025	Paid Amt: \$3,000.00
						Check Amount: \$3,000.00
FIN	71292	8223		REGENTS UNIVERSITY OF MN		Check
			E 01	103 610 173 356 460	Student Workbook Series 1 Part 1	\$1,800.00
			E 01	103 610 173 356 460	Student Workbook Series 1 Part 2	\$1,800.00
			E 01	103 610 173 356 460	Shipping	\$270.00
PO#: 19057	Voucher #:	101333	Invoice	Invoice No: 0290082631	11/20/2025	Paid Amt: \$3,870.00
						Check Amount: \$3,870.00
FIN	71293	5983		SIOUX VALLEY ENERGY		Check
			E 01	300 810 184 000 330	Utilities - Electricity, OCT 2025	\$20,059.00
PO#:	Voucher #:	101328	Invoice	Invoice No: 7058684000	11/20/2025	Paid Amt: \$20,059.00
			E 01	300 810 184 000 330	Utilities - Electricity STREET LIGHT	\$98.00
PO#:	Voucher #:	101335	Invoice	Invoice No: 7058684200	11/20/2025	Paid Amt: \$98.00
						Check Amount: \$20,157.00
FIN	71294	7716		VERIZON WIRELESS		Check
			E 01	005 810 000 000 320	Communications/Phone	\$470.02
PO#:	Voucher #:	101330	Invoice	Invoice No: 6128028209	11/20/2025	Paid Amt: \$470.02
						Check Amount: \$470.02
FIN	71295	7390		BLICK ART MATERIALS		Check
			E 01	300 212 172 000 430	Instructional Supply	\$3.80
PO#:	Voucher #:	101355	Invoice	Invoice No: 6581564	11/20/2025	Paid Amt: \$3.80
						Check Amount: \$3.80
FIN	71296	8925		BLUEPEAK		Check
			E 01	005 810 000 000 320	Communications/Phone	\$1,379.83
PO#:	Voucher #:	101352	Invoice	Invoice No: 000459101	11/20/2025	Paid Amt: \$1,379.83
						Check Amount: \$1,379.83

Detail Payment Register By Check

Check Number: 71270-71386 Payment Date: 7/1/2025-12/31/2025 Period: 202601-202606 Void Status: N

Bank	Check No	Code	Rcd	Vendor	Pmt/Void Date	Pmt Type
FIN	71297	10329		FIRST BOOK		Check
			E 01	300 620 591 000 470	The Story of My Anger SKU149517	\$7.75
			E 01	300 620 591 000 470	We Won't All Survive SKU148728	\$5.65
			E 01	300 620 591 000 470	The Cheerleaders SKU149281	\$2.85
			E 01	300 620 591 000 470	Influencer SKU146153	\$6.40
			E 01	300 620 591 000 470	Rust in the Root SKU135459	\$2.95
			E 01	300 620 591 000 470	The Inheritance Games SKU133645	\$4.50
			E 01	300 620 591 000 470	Last Night at the Telegraph Club SKU133241	\$5.95
			E 01	300 620 591 000 470	Punching the Air SKU132988	\$5.50
			E 01	300 620 591 000 470	PET SKU130164 SKU130164	\$5.65
			E 01	300 620 591 000 470	On the Come Up SKU 130138	\$11.00
			E 01	300 620 591 000 470	The Black Friend SKU130405	\$2.65
			E 01	300 620 591 000 470	Hearts Unbrokern SKU120714	\$4.45
			E 01	300 620 591 000 470	An Indigenous Peoples' History of the United S	\$9.33
			E 01	300 620 591 000 470	Children of Blood and Bone SKU119270	\$5.50
			E 01	300 620 591 000 470	I am not your Perfect Mexian Daughter SKU11	\$6.25
			E 01	300 620 591 000 470	The Iliad SKU119007	\$7.45
			E 01	300 620 591 000 470	The Piper's Son SKU118936	\$2.65
			E 01	300 620 591 000 470	Challenger Deep SKU115618	\$5.50
			E 01	300 620 591 000 470	Make Lemonade SKUM9781	\$4.50
			E 01	300 620 591 000 470	Order#7001955722	\$0.00
PO#: 19059	Voucher #: 101353	Invoice	Invoice No: 7001955722	11/20/2025	Paid Amt: \$106.48	Check Amount: \$106.48
FIN	71298	10153		FUN EXPRESS, LLC		Check
			E 01	103 203 171 000 430	Gingerbread House Picture Frame Magnet	\$47.84
			E 01	103 203 171 000 430	Shipping	\$9.95
PO#: 19073	Voucher #: 101354	Invoice	Invoice No: 73972943101	11/20/2025	Paid Amt: \$57.79	Check Amount: \$57.79
FIN	71299	10579		MICROBRIC LLC		Check
			E 04	005 505 419 321 430	Set of 3 Edison Robots	\$149.00
			E 04	005 505 419 321 430	Set of 2 Edison Robots	\$109.00
PO#: 19071	Voucher #: 101357	Invoice	Invoice No: 1682	11/20/2025	Paid Amt: \$258.00	Check Amount: \$258.00
FIN	71300	5637		OLE'S LOCK & KEY		Check
			E 01	005 810 000 000 350	Repair&maint Service	\$25.00
PO#:	Voucher #: 101356	Invoice	Invoice No: 7622	11/20/2025	Paid Amt: \$25.00	Check Amount: \$25.00

Detail Payment Register By Check

Check Number: 71270-71386 Payment Date: 7/1/2025-12/31/2025 Period: 202601-202606 Void Status: N

Bank	Check No	Code	Rcd	Vendor	Pmt/Void Date	Pmt Type
FIN	71301	10060		SHIFFLER		Check
			E 01 005 810 000 000 401	General Supplies		\$554.00
PO#:	Voucher #:	101358	Invoice	Invoice No: 1002935-00	11/20/2025	Paid Amt: \$554.00
						Check Amount: \$554.00
FIN	71302	10211		SOUTHWEST GLASS CENTER INC		Check
			E 01 005 810 000 000 401	General Supplies		\$1,364.00
PO#:	Voucher #:	101360	Invoice	Invoice No: 113431	11/20/2025	Paid Amt: \$1,364.00
			E 01 005 810 000 000 350	Repair&maint Service		\$75.00
PO#:	Voucher #:	101359	Invoice	Invoice No: 113516	11/20/2025	Paid Amt: \$75.00
						Check Amount: \$1,439.00
FIN	71303	3697		SW/WC SERVICE COOPERATIVE		Check
			E 01 300 211 000 000 394	to Non-Ed Agency SEPT ALC TUITION		\$6,482.91
PO#:	Voucher #:	101364	Invoice	Invoice No: 80504	11/20/2025	Paid Amt: \$6,482.91
			E 01 005 640 173 316 305	Consult & Serv.fees, TYPE III		\$672.00
PO#:	Voucher #:	101361	Invoice	Invoice No: 80287	11/20/2025	Paid Amt: \$672.00
			E 01 005 110 000 000 316	Data Processing Svcs 1/3 RMIC BUSINESS		\$6,531.37
			E 01 005 110 000 000 316	Data Processing Svcs, 1/3 RMIC MARSS		\$815.59
			E 01 005 865 000 352 316	Health and Safety Purchased Coop		\$3,562.00
PO#:	Voucher #:	101362	Invoice	Invoice No: 80340	11/20/2025	Paid Amt: \$10,908.96
			E 01 005 605 000 000 316	Tech Services Purchased Coop, SEPT. 2025		\$10,051.16
			E 01 005 605 150 000 316	Data Processing Svcs. CYBERSECURITY SP		\$792.95
PO#:	Voucher #:	101363	Invoice	Invoice No: 80409	11/20/2025	Paid Amt: \$10,844.11
						Check Amount: \$28,907.98
FIN	71304	8082		BORCH'S SPORTING GOODS, INC.		Check
			E 01 300 294 200 000 401	General Supplies		\$260.00
PO#:	Voucher #:	101365	Invoice	Invoice No: AAX004778-AX01	11/21/2025	Paid Amt: \$260.00
						Check Amount: \$260.00
FIN	71305	10461		COPPER PENNY		Check
			E 01 300 294 203 000 401	General Supplies		\$105.00
PO#:	Voucher #:	101371	Invoice	Invoice No: 00000	11/21/2025	Paid Amt: \$105.00
						Check Amount: \$105.00
FIN	71306	7353		JACK OF TRADES		Check
			E 01 103 203 171 000 350	Repair&maint Service		\$187.75
PO#:	Voucher #:	101368	Invoice	Invoice No: 2025111003	11/21/2025	Paid Amt: \$187.75
						Check Amount: \$187.75

Detail Payment Register By Check

Check Number: 71270-71386 Payment Date: 7/1/2025-12/31/2025 Period: 202601-202606 Void Status: N

Bank	Check No	Code	Rcd	Vendor	Pmt/Void Date	Pmt Type
FIN	71307	9563		MATBOSS		Check
			E 01	300 294 210 000 401	General Supplies	\$599.00
PO#:	Voucher #:	101366	Invoice	Invoice No: 141230398162	11/21/2025	Paid Amt: \$599.00
						Check Amount: \$599.00
FIN	71309	3697		SW/WC SERVICE COOPERATIVE		Check
			E 01	005 605 000 000 316	Tech Services Purchased Coop. DATA PRIVAC	\$1,950.00
PO#:	Voucher #:	101367	Invoice	Invoice No: 80479	11/21/2025	Paid Amt: \$1,950.00
						Check Amount: \$1,950.00
FIN	71310	6836		Midwest Alarm		Check
			E 01	300 605 150 000 465	Tech Devices, WIRELESS LOCKS	\$39,975.69
PO#:	Voucher #:	101369	Invoice	Invoice No: 414080	11/21/2025	Paid Amt: \$39,975.69
			E 01	300 810 000 000 350	Repair&maint Service, INTERCOM SYSTEM	\$360.00
PO#:	Voucher #:	101370	Invoice	Invoice No: 424573	11/21/2025	Paid Amt: \$360.00
						Check Amount: \$40,335.69
FIN	71311	8402		LEGALSHIELD		Check
			B 01	215 037	LGL-ID	\$251.30
			B 01	215 039	LGL-IDONLY	\$56.85
PO#:	Voucher #:	101382	Invoice	Invoice No: M2026050	11/21/2025	Paid Amt: \$308.15
						Check Amount: \$308.15
FIN	71312	5249		VISA		Check
			E 01	005 605 150 000 455	NonInstructional Tech Supplies	\$597.90
			E 01	005 605 150 000 455	NonInstructional Tech Supplies	\$48.42
			E 01	005 605 150 000 455	NonInstructional Tech Supplies	\$315.50
			E 01	005 605 150 000 455	NonInstructional Tech Supplies	\$23.50
			E 01	005 605 150 000 455	NonInstructional Tech Supplies	\$21.35
			E 01	005 605 150 000 455	NonInstructional Tech Supplies	\$31.00
			E 01	005 605 150 000 455	NonInstructional Tech Supplies	\$17.08
			E 01	005 605 150 000 455	NonInstructional Tech Supplies	\$17.28
			E 01	005 605 150 000 455	NonInstructional Tech Supplies	\$89.00
			E 01	005 605 150 000 455	NonInstructional Tech Supplies	\$26.67
			E 01	005 605 150 000 329	Postage & Express	\$10.82
			E 01	300 050 172 000 401	General Supplies	\$32.05
			E 01	005 605 150 000 329	Postage & Express	\$19.35
			E 01	005 605 150 000 455	NonInstructional Tech Supplies	\$11.92
			E 01	005 605 150 000 329	Postage & Express	\$10.80
			E 01	005 020 000 000 329	Postage & Express 173	\$63.70
			E 01	005 810 000 000 320	Communications/Phone	\$123.75

Detail Payment Register By Check

Check Number: 71270-71386 Payment Date: 7/1/2025-12/31/2025 Period: 202601-202606 Void Status: N

Bank	Check No	Code	Rcd	Vendor	Pmt/Void Date	Pmt Type
FIN	71312	5249		VISA		Check
			E 01	005 605 150 000 455	NonInstructional Tech Supplies	\$16.02
			E 01	005 605 150 000 455	NonInstructional Tech Supplies	\$26.71
			E 01	300 810 000 000 350	Repair&maint Service	\$600.00
			E 01	005 605 150 000 455	NonInstructional Tech Supplies	\$89.00
			E 01	005 605 150 000 455	NonInstructional Tech Supplies	\$7.99
			E 01	005 605 150 000 455	NonInstructional Tech Supplies	\$256.90
			E 01	005 605 150 000 455	NonInstructional Tech Supplies	\$87.99

PO#: Voucher #: 101390 Invoice Invoice No: 5512 11/24/2025 Paid Amt: \$2,544.70
 Check Amount: \$2,544.70

Bank	Check No	Code	Rcd	Vendor	Pmt/Void Date	Pmt Type
FIN	71313	5249		VISA		Check
			E 01	300 301 501 830 369	Entry Fees/Student Travel	\$33.04
			E 01	300 301 501 830 369	Entry Fees/Student Travel	\$91.08
			E 01	300 301 501 830 369	Entry Fees/Student Travel	\$26.35
			E 01	300 301 501 830 369	Entry Fees/Student Travel	\$35.26
			E 01	300 301 501 830 369	Entry Fees/Student Travel	\$62.78
			E 01	300 301 501 830 369	Entry Fees/Student Travel	\$40.64
			E 01	300 301 501 830 369	Entry Fees/Student Travel	\$52.63
			E 01	300 258 233 000 369	Entry Fees/Student Travel	\$44.39
			E 01	300 291 224 000 369	Entry Fees/Student Travel	\$16.97
			E 01	300 291 224 000 369	Entry Fees/Student Travel	\$20.73
			E 01	300 296 209 000 366	Travel	\$31.59
			E 01	300 291 224 000 369	Entry Fees/Student Travel	\$13.99
			E 01	300 301 501 830 369	Entry Fees/Student Travel	\$57.06
			E 01	300 301 501 830 369	Entry Fees/Student Travel	\$75.24
			E 01	300 301 501 830 369	Entry Fees/Student Travel	\$26.33
			E 01	300 296 205 000 366	Travel	\$21.77
			E 01	300 296 205 000 366	Travel	\$27.89
			E 01	300 296 205 000 366	Travel	\$67.43
			E 01	300 296 205 000 366	Travel	\$6.77
			E 01	300 296 206 000 366	Travel	\$24.54
			E 01	005 640 173 316 366	Curriculum Staff Development	\$28.00
			E 01	005 640 173 316 366	Curriculum Staff Development	\$69.00
			E 01	005 640 173 316 366	Curriculum Staff Development	\$15.98
			E 01	005 640 173 316 366	Curriculum Staff Development	\$21.99
			E 01	300 294 203 000 366	Travel 174	\$47.11
			E 01	300 294 210 000 366	Travel	\$68.56

Detail Payment Register By Check

Check Number: 71270-71386 Payment Date: 7/1/2025-12/31/2025 Period: 202601-202606 Void Status: N

Bank	Check No	Code	Rcd	Vendor	Pmt/Void Date	Pmt Type
FIN	71313	5249		VISA		Check
			E 01	300 296 207 000 369	Entry Fees/Student Travel-Tennis	\$16.08
			E 01	300 296 207 000 369	Entry Fees/Student Travel-Tennis	\$19.03
			E 01	005 640 173 316 366	Curriculum Staff Development	\$14.36
			E 01	005 640 173 316 366	Curriculum Staff Development	\$60.40
			E 01	005 640 173 316 366	Curriculum Staff Development	\$16.67
			E 01	300 292 000 000 366	Travel	\$16.69
			E 01	300 301 501 830 369	Entry Fees/Student Travel	\$16.67
			E 01	300 294 203 000 366	Travel	\$41.53
			E 01	300 296 207 000 369	Entry Fees/Student Travel-Tennis	\$19.51
			E 01	300 296 207 000 369	Entry Fees/Student Travel-Tennis	\$69.62
			E 01	300 296 207 000 369	Entry Fees/Student Travel-Tennis	\$62.51
			E 01	300 296 207 000 369	Entry Fees/Student Travel-Tennis	\$60.04
			E 01	005 296 212 000 369	Entry Fees/Student Travel-Cheerleading	\$74.27
			E 01	005 296 212 000 369	Entry Fees/Student Travel-Cheerleading	\$0.00
PO#:	Voucher #:	101391	Invoice	Invoice No: 9871	11/24/2025	Paid Amt: \$1,514.50
						Check Amount: \$1,514.50
FIN	71314	5249		VISA		Check
			E 01	300 301 501 830 369	Entry Fees/Student Travel	\$149.21
			E 01	300 301 501 830 369	Entry Fees/Student Travel	\$160.51
			E 01	300 301 501 830 369	Entry Fees/Student Travel	\$149.21
			E 01	300 301 501 830 369	Entry Fees/Student Travel	\$165.98
			E 01	300 301 501 830 369	Entry Fees/Student Travel	\$165.98
			E 01	300 301 501 830 369	Entry Fees/Student Travel	\$165.98
			E 01	300 301 501 830 369	Entry Fees/Student Travel	\$165.98
			E 01	300 301 501 830 369	Entry Fees/Student Travel	\$195.39
			E 01	300 301 501 830 369	Entry Fees/Student Travel	\$195.39
			E 01	300 301 501 830 369	Entry Fees/Student Travel	\$154.31
			E 01	300 301 501 830 369	Entry Fees/Student Travel	\$165.67
			E 01	300 301 501 830 369	Entry Fees/Student Travel	\$148.93
PO#:	Voucher #:	101392	Invoice	Invoice No: 0671	11/24/2025	Paid Amt: \$1,982.54
						Check Amount: \$1,982.54
FIN	71318	5249		VISA		Check
			E 01	300 296 207 000 366	Travel	\$39.66
			E 04	005 249 000 321 366	Travel, DR. ED	\$28.94

Detail Payment Register By Check

Check Number: 71270-71386 Payment Date: 7/1/2025-12/31/2025 Period: 202601-202606 Void Status: N

Bank	Check No	Code	Rcd	Vendor	Pmt/Void Date	Pmt Type
FIN	71318	5249		VISA		Check
			E 04	005 249 000 321 366	Travel, DR. ED	\$26.92
PO#:	Voucher #:	101394	Invoice	Invoice No: 9913	11/25/2025	Paid Amt: \$95.52
						Check Amount: \$95.52
FIN	71319	00425		SOJOS SPORTSWEAR		Check
			E 04	005 505 903 321 401	General Supplies-PeeWee Wrestling	\$1,560.00
PO#:	Voucher #:	101399	Invoice	Invoice No: 11/25/2025	11/25/2025	Paid Amt: \$1,560.00
						Check Amount: \$1,560.00
FIN	71320	5249		VISA		Check
			E 01	300 294 210 000 366	Travel	\$236.75
			E 01	300 640 173 316 366	Travel	\$15.00
			E 01	300 256 000 000 369	Entry Fees/Student Travel	\$280.00
			E 01	300 296 207 000 366	Travel	\$9.42
			E 01	300 296 207 000 366	Travel	\$11.89
			E 01	300 294 203 000 366	Travel	\$17.07
			E 01	300 296 205 000 401	General Supplies	\$200.00
			E 01	300 296 209 000 401	General Supplies	\$164.67
			E 01	300 292 000 000 401	General Supplies	\$12.81
			E 01	300 296 207 000 366	Travel	\$16.00
			E 01	300 296 207 000 366	Travel	\$16.00
			E 01	300 292 000 000 366	Travel	\$19.85
			E 01	300 296 207 000 366	Travel	\$18.62
			E 01	300 296 207 000 366	Travel	\$16.23
			E 01	300 294 210 000 369	Entry Fees/Student Travel	\$207.50
			E 01	300 296 209 000 366	Travel	\$14.54
			E 01	300 294 210 000 401	General Supplies	\$41.98
			E 01	300 292 000 000 401	General Supplies	\$48.13
			E 01	300 296 207 000 369	Entry Fees/Student Travel-Tennis	\$1,098.00
			E 01	300 296 207 000 369	Entry Fees/Student Travel-Tennis	\$1,098.00
			E 01	300 710 000 000 366	Travel	\$8.76
			E 01	300 710 000 000 366	Travel	\$10.11
			E 01	300 296 207 000 369	Entry Fees/Student Travel-Tennis	\$182.84
			E 01	300 296 207 000 369	Entry Fees/Student Travel-Tennis	\$24.00
			E 01	300 296 207 000 369	Entry Fees/Student Travel-Tennis	\$231.42
			E 01	300 296 207 000 369	Entry Fees/Student Travel-Tennis	\$33.51
			E 01	300 296 207 000 369	Entry Fees/Student Travel-Tennis	\$371.32
			E 01	300 296 207 000 369	Entry Fees/Student Travel-Tennis	\$34.42

Detail Payment Register By Check

Check Number: 71270-71386 Payment Date: 7/1/2025-12/31/2025 Period: 202601-202606 Void Status: N

Bank	Check No	Code	Rcd	Vendor	Pmt/Void Date	Pmt Type
FIN	71320	5249		VISA		Check
			E 01	300 296 207 000 369	Entry Fees/Student Travel-Tennis	\$45.64
			E 01	300 296 207 000 369	Entry Fees/Student Travel-Tennis	\$81.64
			E 01	300 296 207 000 369	Entry Fees/Student Travel-Tennis	\$32.58
			E 01	300 296 207 000 369	Entry Fees/Student Travel-Tennis	\$367.48
			E 01	300 296 207 000 369	Entry Fees/Student Travel-Tennis	\$48.00
			E 01	300 640 173 316 366	Travel	\$73.54
			E 01	300 640 173 316 366	Travel	\$78.08
			E 01	300 640 173 316 366	Travel	\$15.40
			E 01	300 640 173 316 366	Travel	\$10.00
			E 01	300 640 173 316 366	Travel	\$255.68
			E 01	300 640 173 316 366	Travel	\$530.68
			E 01	300 640 173 316 366	Travel	\$6.76
			E 01	005 810 000 000 401	General Supplies	\$21.33
			E 01	300 258 234 000 366	Travel Choir	\$111.36
			B 01	206 516	In and Out	\$968.98
			B 01	206 516	In and Out	\$95.22
			E 01	300 258 234 000 366	Travel Choir	\$44.86
			E 01	300 294 201 000 401	General Supplies	\$335.00
			E 01	300 294 201 000 401	General Supplies	\$199.99
			E 01	103 050 171 000 401	General Supplies	\$51.30
			E 01	300 260 172 000 430	Instructional Supply	\$27.56
			E 01	207 256 172 000 406	Instructional Software License	\$64.00
			E 01	207 260 172 000 401	General Supplies	\$136.00
			E 01	300 301 501 830 433	Individualized Mat.	\$452.22
			E 01	300 260 172 000 406	Instructional Software License	\$64.00
			E 01	300 301 501 830 433	Individualized Mat.	\$29.90
			E 01	300 301 501 830 433	Individualized Mat.	\$28.78
			E 01	300 301 501 830 433	Individualized Mat.	\$117.45
			E 01	300 331 172 830 433	Individualized Mat.	\$18.57
			E 01	300 331 172 830 433	Individualized Mat.	\$264.83
			E 01	300 211 172 000 401	General Supplies	\$254.99
			E 01	300 260 172 000 430	Instructional Supply	\$40.08
			E 01	300 230 172 000 406	Instructional Software License	\$35.99
			E 01	300 296 205 000 366	Travel	\$116.95
			E 01	300 331 172 830 433	Individualized Mat. 177	\$150.15
			E 01	300 301 000 628 430	Instructional Supply	\$1,002.49

Detail Payment Register By Check

Check Number: 71270-71386 Payment Date: 7/1/2025-12/31/2025 Period: 202601-202606 Void Status: N

Bank	Check No	Code	Rcd	Vendor	Pmt/Void Date	Pmt Type
FIN	71320	5249		VISA		Check
			E 01	300 331 172 830 433	Individualized Mat.	\$335.53
			E 01	300 331 172 830 433	Individualized Mat.	\$31.50
			E 01	300 260 172 000 406	Instructional Software License	\$12.50
			E 01	300 211 172 000 406	Instructional Software License	\$64.00
			E 01	300 301 501 830 401	Instructional Supply	\$594.08
			E 01	300 258 234 000 430	Instructional Supply	\$35.00
			E 01	005 810 000 000 401	General Supplies	\$854.43
			E 01	005 810 000 000 401	General Supplies	\$836.62
			E 01	005 810 000 000 401	General Supplies	\$224.93
			E 01	005 810 000 000 401	General Supplies	\$140.01
			B 01	206 516	In and Out	\$2.98
			E 01	005 640 173 316 366	Curriculum Staff Development	\$100.00
			E 01	005 640 173 316 366	Curriculum Staff Development	\$255.00
			E 01	005 640 173 316 366	Curriculum Staff Development	\$128.62
			E 01	005 640 173 316 366	Curriculum Staff Development	\$240.00
			E 01	300 219 000 339 406	Instructional Software License	\$11.99
			E 01	005 640 173 316 366	Curriculum Staff Development	\$198.64
			E 01	005 640 173 316 366	Curriculum Staff Development	\$698.64
			E 01	005 640 173 316 366	Curriculum Staff Development	\$698.64
			E 01	005 640 173 316 366	Curriculum Staff Development	\$698.64
			E 01	300 256 173 302 406	Instructional Software License	\$13.50
			E 01	103 203 171 000 406	Instructional Software License	\$80.00
			E 01	005 810 000 000 401	General Supplies	\$97.95
			E 01	005 810 000 000 401	General Supplies	\$12.87
			E 01	005 810 000 000 401	General Supplies	\$67.91
			E 01	005 810 000 000 401	General Supplies	\$98.43
			E 01	005 810 000 000 401	General Supplies	\$135.82
			E 04	005 505 419 321 430	Instructional Supply Summer Stem 25	\$67.60
			E 01	300 294 210 000 366	Travel	\$66.00
			E 01	300 294 210 000 366	Travel	(\$236.75)
			E 01	300 301 501 830 433	Travel	\$236.75
			E 01	300 219 000 339 406	Instructional Software License	(\$11.99)
			E 01	300 219 000 339 406	Instructional Software License	\$11.99
			E 01	300 256 173 302 406	Instructional Software License	(\$13.50)

Detail Payment Register By Check

Check Number: 71270-71386 Payment Date: 7/1/2025-12/31/2025 Period: 202601-202606 Void Status: N

Bank	Check No	Code	Rcd	Vendor	Pmt/Void Date	Pmt Type
FIN	71320	5249		VISA		Check
			E 01	300 256 172 302 406	Instructional Software License	\$13.50
PO#:	Voucher #:	101400	Invoice	Invoice No: 9897	11/25/2025	Paid Amt: \$17,418.15
						Check Amount: \$17,418.15
FIN	71321	01252		NCPERS Group Life Ins		Check
			B 01	215 034	UNIT NUMBER: 203411	\$32.00
PO#:	Voucher #:	101407	Invoice	Invoice No: M2026050	11/25/2025	Paid Amt: \$32.00
						Check Amount: \$32.00
FIN	71322	7348		Madison National Life		Check
			B 01	215 032	Employer Paid Life	\$1,159.28
			B 01	215 033	Supplemental Life	\$135.23
			B 01	215 031	LTD	\$1,507.20
PO#:	Voucher #:	101408	Invoice	Invoice No: M2026050	11/25/2025	Paid Amt: \$2,801.71
						Check Amount: \$2,801.71
FIN	71323	10576		ACCESS RESOURCE KAREN SKOW		Check
			E 01	005 010 000 000 305	Consult & Serv.fees, 10/28-10/31	\$1,584.00
PO#:	Voucher #:	101414	Invoice	Invoice No: 20250604	11/26/2025	Paid Amt: \$1,584.00
						Check Amount: \$1,584.00
FIN	71324	10232		AMAZON CAPITAL SERVICES		Check
			E 01	207 361 849 000 430	Instructional Supply	\$63.90
			E 01	103 420 000 740 433	Individualized Mat.	\$13.99
			E 01	103 420 000 740 433	Individualized Mat.	\$330.66
			E 01	103 050 171 000 401	General Supplies	\$27.29
			E 01	006 203 171 000 430	Instructional Supply	\$37.61
			E 01	103 420 000 740 401	General Supplies	\$31.27
			E 01	207 220 172 000 430	Instructional Supply	\$9.99
			E 01	103 200 171 000 430	Instructional Supply	\$312.58
			E 01	300 620 268 000 430	Teen Tober Grant	\$340.51
			E 01	005 810 000 000 401	General Supplies	\$138.32
			E 01	300 331 172 830 433	Individualized Mat.	\$203.08
			E 01	300 296 205 000 401	General Supplies	\$59.96
			E 01	300 260 172 000 430	Instructional Supply	\$37.98
			E 01	103 203 171 000 430	Instructional Supply	\$31.94
			E 01	300 260 172 000 430	Instructional Supply	\$385.15

Detail Payment Register By Check

Check Number: 71270-71386 Payment Date: 7/1/2025-12/31/2025 Period: 202601-202606 Void Status: N

Bank	Check No	Code	Rcd	Vendor	Pmt/Void Date	Pmt Type
FIN	71324	10232		AMAZON CAPITAL SERVICES		Check
			E 04	005 505 419 321 430	Instructional Supply Summer Stem 25	\$52.99
PO#:	Voucher #:	101409	Invoice	Invoice No: 1LVR-D3KF-Y6H4	11/26/2025	Paid Amt: \$2,077.22
						Check Amount: \$2,077.22
FIN	71325	5782		CENTERPOINT ENERGY		Check
			E 01	300 810 000 000 440	Fuel For Buildings, OCT. 2025	\$4,002.88
PO#:	Voucher #:	101410	Invoice	Invoice No: 8000015159-9	11/26/2025	Paid Amt: \$4,002.88
						Check Amount: \$4,002.88
FIN	71326	10356		COLLEGE BOARD		Check
			E 01	300 211 172 000 401	General Supplies	\$199.80
PO#:	Voucher #:	101412	Invoice	Invoice No: P2511627521	11/26/2025	Paid Amt: \$199.80
						Check Amount: \$199.80
FIN	71327	00096		EDGERTON CHRISTIAN ELEM		Check
			E 03	005 760 000 720 360	Transp CntTransp Cntrt .Reg OCT. 2025rt .Reg	\$3,830.40
PO#:	Voucher #:	101411	Invoice	Invoice No: 11/26/2025	11/26/2025	Paid Amt: \$3,830.40
						Check Amount: \$3,830.40
FIN	71328	9576		PREMIER FURNITURE AND EQUIPMENT		Check
			E 01	300 850 172 302 530	C-CLASS-4LEG18-CH-SC Classic 4 leg chair	\$228.52
			E 01	300 850 172 302 530	C-CLASS-4LEG18-CH=SC Classic 4 Leg Chz	\$228.52
			E 01	300 850 172 302 530	C-INT_CF4LEG40-CH-SC Cafe Chair w/footre	\$1,902.48
			E 01	300 850 172 302 530	CD-SLEDHR-HPL-CH-BR-BH Sled Base Com	\$2,089.20
			E 01	300 850 172 302 530	T-CAFE-4242-42-HPL1-PVC Pedestal Cafe Ta	\$686.83
			E 01	300 850 172 302 530	T-CAFE-RD42-42"H-HPL1-PVC Pedestal Cafe	\$686.83
			E 01	300 850 172 302 530	T-IFRAME-2472-HPL1-PVC Rectangular Activ	\$1,810.04
			E 01	300 850 172 302 530	EDUML400-G1 MOTIV Sofa Armless 2-seat pt	\$1,354.29
			E 01	300 850 172 302 530	Freight	\$1,742.64
PO#: 18919	Voucher #:	101413	Invoice	Invoice No: 2492	11/26/2025	Paid Amt: \$10,729.35
						Check Amount: \$10,729.35
FIN	71329	00226	00226	CENTER SPORTS INC		Check
			E 01	300 294 210 000 401	General Supplies	\$209.66
PO#:	Voucher #:	101446	Invoice	Invoice No: AAD015738-AA01	12/1/2025	Paid Amt: \$209.66
						Check Amount: \$209.66
FIN	71330	7376		H & B SPECIALIZED PRODUCTS, INC		Check
			E 01	300 810 000 000 350	Repair&maint Service, BLEACHER-INDOOR	\$5,976.00
PO#:	Voucher #:	101448	Invoice	Invoice No: 35352	12/1/2025	Paid Amt: \$5,976.00

Detail Payment Register By Check

Check Number: 71270-71386 Payment Date: 7/1/2025-12/31/2025 Period: 202601-202606 Void Status: N

Bank	Check No	Code	Rcd	Vendor	Pmt/Void Date	Pmt Type
FIN	71330	7376		H & B SPECIALIZED PRODUCTS, INC		Check
			E 01	300 810 000 000 350	Repair&maint Service, BLEACHER-INDOOR	\$5,195.00
PO#:	Voucher #:	101447	Invoice	Invoice No: 35353	12/1/2025	Paid Amt: \$5,195.00
			E 01	300 810 000 000 350	Repair&maint Service, REPAIR BASKETS	\$4,463.00
PO#:	Voucher #:	101449	Invoice	Invoice No: 35354	12/1/2025	Paid Amt: \$4,463.00
						Check Amount: \$15,634.00
FIN	71331	9518		INNOVATIVE OFFICE SOLUTIONS LLC		Check
			E 01	005 020 000 000 401	General Supplies	\$121.08
PO#:	Voucher #:	101436	Invoice	Invoice No: 4958137	12/1/2025	Paid Amt: \$121.08
			E 01	005 020 000 000 401	SEE ATTACHED	\$6,921.80
PO#: 19046	Voucher #:	101437	Invoice	Invoice No: CIN131265	12/1/2025	Paid Amt: \$6,921.80
			E 01	005 020 000 000 401	General Supplies	\$47.32
PO#:	Voucher #:	101438	Invoice	Invoice No: 4960132	12/1/2025	Paid Amt: \$47.32
			E 01	005 110 000 000 401	General Supplies	\$164.22
PO#:	Voucher #:	101439	Invoice	Invoice No: 4983366	12/1/2025	Paid Amt: \$164.22
			E 01	005 110 000 000 401	General Supplies	\$0.90
PO#:	Voucher #:	101440	Invoice	Invoice No: 4984577	12/1/2025	Paid Amt: \$0.90
			E 01	005 110 000 000 401	General Supplies	\$13.50
PO#:	Voucher #:	101441	Invoice	Invoice No: 4983925	12/1/2025	Paid Amt: \$13.50
			E 01	207 256 172 000 430	AVE47993 Two Pocket Folder, 40 sheet capac	\$8.92
			E 01	207 256 172 000 430	EPIE304 Washable School Glue, 4 oz., Dries C	\$0.99
			E 01	207 256 172 000 430	ITA60238 Integra Correction Tape - 2 Dispense	\$1.05
			E 01	207 256 172 000 430	SAN81045A Low-Odor Dry-Erase Markaer, Brc	\$11.96
			E 01	207 256 172 000 430	TOP22030C Quadrille Pads, Quadrille Rule (4	\$33.20
			E 01	207 256 172 000 430	#2 Woodcase Pencil Value Pack, HB (#2), Blac	\$9.02
PO#: 19079	Voucher #:	101435	Invoice	Invoice No: 4985154	12/1/2025	Paid Amt: \$65.14
			E 01	005 110 000 000 401	General Supplies	\$6.58
PO#:	Voucher #:	101442	Invoice	Invoice No: 4986143	12/1/2025	Paid Amt: \$6.58
						Check Amount: \$7,340.54
FIN	71332	5168		J. W. PEPPER & SON, INC.		Check
			E 01	300 258 233 000 430	Instructional Supply	\$151.99
PO#:	Voucher #:	101419	Invoice	Invoice No: 368009734	12/1/2025	Paid Amt: \$151.99
			E 01	300 258 233 000 430	Instructional Supply	\$83.99
PO#:	Voucher #:	101420	Invoice	Invoice No: 368023326	12/1/2025	Paid Amt: \$83.99
			E 01	300 258 233 000 430	Instructional Supply	\$65.00
PO#:	Voucher #:	101421	Invoice	Invoice No: 368003274	12/1/2025	Paid Amt: \$65.00
						Check Amount: \$300.98

Detail Payment Register By Check

Check Number: 71270-71386 Payment Date: 7/1/2025-12/31/2025 Period: 202601-202606 Void Status: N

Bank	Check No	Code	Rcd	Vendor	Pmt/Void Date	Pmt Type
FIN	71333	7865		MUSIC STREET		Check
			E 01	300 258 233 000 430	Instructional Supply	\$119.00
PO#:	Voucher #:	101427	Invoice	Invoice No: 209983623	12/1/2025	Paid Amt: \$119.00
			E 01	300 258 233 000 430	Instructional Supply	\$12.00
PO#:	Voucher #:	101431	Invoice	Invoice No: 209483942	12/1/2025	Paid Amt: \$12.00
			E 01	300 258 233 000 430	Instructional Supply	\$15.00
PO#:	Voucher #:	101428	Invoice	Invoice No: 210077290	12/1/2025	Paid Amt: \$15.00
			E 01	300 258 233 000 430	Instructional Supply	\$18.00
PO#:	Voucher #:	101429	Invoice	Invoice No: 210801179	12/1/2025	Paid Amt: \$18.00
			E 01	300 258 233 000 430	Instructional Supply	\$34.00
PO#:	Voucher #:	101432	Invoice	Invoice No: 209499766	12/1/2025	Paid Amt: \$34.00
			E 01	300 258 233 000 430	Instructional Supply	\$38.00
PO#:	Voucher #:	101422	Invoice	Invoice No: 211183906	12/1/2025	Paid Amt: \$38.00
			E 01	300 258 233 000 430	Instructional Supply	\$40.00
PO#:	Voucher #:	101430	Invoice	Invoice No: 211162180	12/1/2025	Paid Amt: \$40.00
			E 01	300 258 233 000 430	Instructional Supply	\$18.00
PO#:	Voucher #:	101425	Invoice	Invoice No: 211255193	12/1/2025	Paid Amt: \$18.00
			E 01	300 258 233 000 430	Instructional Supply	\$47.00
PO#:	Voucher #:	101433	Invoice	Invoice No: 209785703	12/1/2025	Paid Amt: \$47.00
			E 01	300 258 233 000 430	Instructional Supply	\$12.00
PO#:	Voucher #:	101424	Invoice	Invoice No: 211215169	12/1/2025	Paid Amt: \$12.00
			E 01	300 258 233 000 430	Instructional Supply	\$15.00
PO#:	Voucher #:	101434	Invoice	Invoice No: 209737177	12/1/2025	Paid Amt: \$15.00
			E 01	300 258 233 000 430	Instructional Supply	\$15.00
PO#:	Voucher #:	101423	Invoice	Invoice No: 211207395	12/1/2025	Paid Amt: \$15.00
			E 01	300 258 233 000 430	Instructional Supply	\$20.00
PO#:	Voucher #:	101426	Invoice	Invoice No: 209787153	12/1/2025	Paid Amt: \$20.00
						Check Amount: \$403.00
FIN	71334	9413		PH PERCUSSION		Check
			E 01	300 258 267 000 305	Consult & Serv.fees, BAND	\$1,200.00
PO#:	Voucher #:	101418	Invoice	Invoice No: 12/01/2025	12/1/2025	Paid Amt: \$1,200.00
						Check Amount: \$1,200.00
FIN	71335	9055		SCALE CENTER, INC.		Check
			E 01	300 294 210 000 350	General Supplies	\$225.00
PO#:	Voucher #:	101444	Invoice	Invoice No: 24938	12/1/2025	Paid Amt: \$225.00
						Check Amount: \$225.00

Detail Payment Register By Check

Check Number: 71270-71386 Payment Date: 7/1/2025-12/31/2025 Period: 202601-202606 Void Status: N

Bank	Check No	Code	Rcd	Vendor	Pmt/Void Date	Pmt Type
FIN	71336	9784		SCHOLASTIC BOOK FAIRS - 04		Check
			B 01 206 504	Elem Book Fair		\$5,192.70
PO#:	Voucher #:	101443	Invoice	Invoice No: FAIR ID 6044994	12/1/2025	Paid Amt: \$5,192.70
						Check Amount: \$5,192.70
FIN	71337	9543		TRAINING ROOM INC		Check
			E 01 300 292 000 000 401	General Supplies		\$209.56
PO#:	Voucher #:	101445	Invoice	Invoice No: 0001032	12/1/2025	Paid Amt: \$209.56
						Check Amount: \$209.56
FIN	71338	10199		TROY RYAN HEIDEBRINK		Check
			E 01 005 810 000 000 305	Consult & Serv.fees		\$940.00
PO#:	Voucher #:	101450	Invoice	Invoice No: 36	12/1/2025	Paid Amt: \$940.00
						Check Amount: \$940.00
FIN	71339	10583		CENTRAL MCGOWAN		Check
			E 01 300 301 501 830 433	Instructional Supply		\$360.00
PO#:	Voucher #:	101461	Invoice	Invoice No: 0001075524	12/3/2025	Paid Amt: \$360.00
						Check Amount: \$360.00
FIN	71340	3512		CHILDRENS CARE HOSP & SCHOOL		Check
			E 01 103 416 000 000 392	to Out-of-State Dist		\$1,560.00
			E 01 103 416 000 740 393	Sp Ed Contr Svcs Pup		\$6,771.00
			E 01 100 411 000 000 392	to Out-of-State Dist		\$1,560.00
			E 01 100 411 000 740 393	Sp Ed Contr Svcs Pup		\$7,359.00
PO#:	Voucher #:	101453	Invoice	Invoice No: 30000944	12/3/2025	Paid Amt: \$17,250.00
						Check Amount: \$17,250.00
FIN	71341	9288		D. ERVASTI SALES CO., LLC		Check
			E 01 005 810 000 000 350	Repair&maint Service		\$1,469.15
PO#:	Voucher #:	101458	Invoice	Invoice No: 17667	12/3/2025	Paid Amt: \$1,469.15
						Check Amount: \$1,469.15
FIN	71342	9704		DAHL MOTORS, LLC		Check
			E 01 005 810 000 000 350	Repair&maint Service		\$160.98
PO#:	Voucher #:	101455	Invoice	Invoice No: CUSTOMER 255861	12/3/2025	Paid Amt: \$160.98
						Check Amount: \$160.98
FIN	71343	10420		FIRST MAIN STREET INSURANCE-CED		Check
			E 01 005 940 000 000 340	Property Insurance		\$1,933.20
PO#:	Voucher #:	101467	Invoice	Invoice No: H25NGP241264-01	12/3/2025	Paid Amt: \$1,933.20
						Check Amount: \$1,933.20

Detail Payment Register By Check

Check Number: 71270-71386 Payment Date: 7/1/2025-12/31/2025 Period: 202601-202606 Void Status: N

Bank	Check No	Code	Rcd	Vendor	Pmt/Void Date	Pmt Type			
FIN	71344	10178		HENNAGER PLUMBING & HEATING INC		Check			
			E 01	005 810 000 000 350	Repair&maint Service		\$161.36		
PO#:	Voucher #:	101457	Invoice	Invoice No: 8840	12/3/2025	Paid Amt:	\$161.36		
						Check Amount:	\$161.36		
FIN	71345	6299		HERC-U-LIFT		Check			
			E 01	005 810 000 000 350	Repair&maint Service		\$153.90		
PO#:	Voucher #:	101459	Invoice	Invoice No: W699594-1	12/3/2025	Paid Amt:	\$153.90		
			E 01	005 810 000 000 350	Repair&maint Service		\$96.00		
PO#:	Voucher #:	101460	Invoice	Invoice No: W699601-1	12/3/2025	Paid Amt:	\$96.00		
						Check Amount:	\$249.90		
FIN	71346	10580		INDUSTRIAL ARTS SUPPLY COMPANY		Check			
			E 01	300 301 501 830 433	PLT-1 Paint Lok Tool Box Kit Each		\$202.80		
			E 01	300 301 501 830 433	Shipping		\$23.19		
			E 01	300 301 501 830 433	Per Quote Pipestone101325		\$0.00		
PO#: 19074	Voucher #:	101464	Invoice	Invoice No: M20251	12/3/2025	Paid Amt:	\$225.99		
						Check Amount:	\$225.99		
FIN	71347	6836		Midwest Alarm		Check			
			E 01	300 605 150 000 465	WORK OUT ROOM ACCESS CONTROL		\$1,370.26		
PO#:	Voucher #:	101452	Invoice	Invoice No: 427389	12/3/2025	Paid Amt:	\$1,370.26		
			E 01	005 865 000 363 350	Repair&maint Service		\$120.00		
PO#:	Voucher #:	101456	Invoice	Invoice No: 427587	12/3/2025	Paid Amt:	\$120.00		
						Check Amount:	\$1,490.26		
FIN	71348	10233		MINI MAX STORAGE LLC		Check			
			E 04	005 505 904 321 335	Short Term Rentals		\$540.00		
PO#:	Voucher #:	101451	Invoice	Invoice No: 4731	12/3/2025	Paid Amt:	\$540.00		
						Check Amount:	\$540.00		
FIN	71349	7787		OVERHEAD DOOR CO.		Check			
			E 01	005 865 000 363 350	Repair&maint Service		\$286.00		
PO#:	Voucher #:	101465	Invoice	Invoice No: 0387768	12/3/2025	Paid Amt:	\$286.00		
			E 01	005 865 000 363 350	Repair&maint Service		\$348.00		
PO#:	Voucher #:	101466	Invoice	Invoice No: 0388864	12/3/2025	Paid Amt:	\$348.00		
						Check Amount:	\$634.00		
FIN	71350	01300		PIPESTONE CO. MEDICAL CENTER		Check			
			E 01	103 420 000 740 433	Individualized Mat. OCT. 2025		\$3,182.18		
PO#:	Voucher #:	101462	Invoice	Invoice No: CINV-013535	12/3/2025	Paid Amt:	\$3,182.18		
						Check Amount:	\$3,182.18		

Detail Payment Register By Check

Check Number: 71270-71386 Payment Date: 7/1/2025-12/31/2025 Period: 202601-202606 Void Status: N

Bank	Check No	Code	Rcd	Vendor	Pmt/Void Date	Pmt Type
FIN	71351	9927		QUADIENT LEASING USA, INC,		Check
			E 01 005 110 000 000 335	Short Term Rentals DEC.-MAR.		\$1,182.54
PO#:	Voucher #:	101463	Invoice	Invoice No: Q2103778	12/3/2025	Paid Amt: \$1,182.54
						Check Amount: \$1,182.54
FIN	71352	00361		SOUTHWEST MN STATE UNIVERSITY		Check
			E 01 300 211 966 000 394	PSEO, FALL 2025		\$3,300.00
PO#:	Voucher #:	101469	Invoice	Invoice No: CI000015890	12/3/2025	Paid Amt: \$3,300.00
						Check Amount: \$3,300.00
FIN	71353	6265		TIMECLOCK PLUS		Check
			E 01 005 110 000 000 405	Non Instructional Comp Softwar		\$76.89
PO#:	Voucher #:	101468	Invoice	Invoice No: 00446878	12/3/2025	Paid Amt: \$76.89
						Check Amount: \$76.89
FIN	71354	00276		XCEL ENERGY		Check
			E 01 005 810 184 000 330	Electricity - Paulsen Field		\$514.97
PO#:	Voucher #:	101454	Invoice	Invoice No: 51-6709448-8	12/3/2025	Paid Amt: \$514.97
						Check Amount: \$514.97
FIN	71355	03037		DAR'S PIZZA		Check
			E 04 005 505 980 321 430	Instructional Supply		\$320.63
PO#:	Voucher #:	101472	Invoice	Invoice No: 423913	12/3/2025	Paid Amt: \$320.63
						Check Amount: \$320.63
FIN	71356	5629		CRAIG NORLAND		Check
			E 01 300 296 201 000 305	Consult & Serv.fees, GB/BB 12/5		\$87.50
			E 01 300 294 201 000 305	Consult & Serv.fees, GB/BB 12/5		\$87.50
PO#:	Voucher #:	101478	Invoice	Invoice No: 12/04/2025	12/4/2025	Paid Amt: \$175.00
						Check Amount: \$175.00
FIN	71357	8856		DUANE M KOCKELMAN		Check
			E 01 300 296 201 000 305	Consult & Serv.fees, GB/BB 12/5		\$87.50
			E 01 300 294 201 000 305	Consult & Serv.fees, GB/BB 12/5		\$87.50
PO#:	Voucher #:	101479	Invoice	Invoice No: 12/04/2025	12/4/2025	Paid Amt: \$175.00
						Check Amount: \$175.00
FIN	71358	10495		NATHAN SERBUS		Check
			E 01 300 296 201 000 305	Consult & Serv.fees, GB/BB 12/5		\$87.50
			E 01 300 294 201 000 305	Consult & Serv.fees, GB/BB 12/5		\$87.50
PO#:	Voucher #:	101477	Invoice	Invoice No: 12/04/2025	12/4/2025	Paid Amt: \$175.00
						Check Amount: \$175.00

Detail Payment Register By Check

Check Number: 71270-71386 Payment Date: 7/1/2025-12/31/2025 Period: 202601-202606 Void Status: N

Bank	Check No	Code	Rcd	Vendor	Pmt/Void Date	Pmt Type
FIN	71359	6947		HORIZON SOFTWARE INTERNATIONAL		Check
			E 02	005 770 000 701 405 General Supplies		\$5,358.53
PO#:	Voucher #:	101480	Invoice	Invoice No: 198683	12/4/2025	Paid Amt: \$5,358.53
						Check Amount: \$5,358.53
FIN	71360	10576		ACCESS RESOURCE KAREN SKOW		Check
			E 01	300 405 000 740 393 Sp Ed Contr Svcs Pup		\$2,029.50
PO#:	Voucher #:	101486	Invoice	Invoice No: 20250635	12/4/2025	Paid Amt: \$2,029.50
			E 01	300 405 000 740 393 Sp Ed Contr Svcs Pup. 11/17-11/21		\$1,980.00
PO#:	Voucher #:	101484	Invoice	Invoice No: 20250658	12/4/2025	Paid Amt: \$1,980.00
			E 01	300 405 000 740 393 Sp Ed Contr Svcs Pup		\$1,980.00
PO#:	Voucher #:	101485	Invoice	Invoice No: 20250620	12/4/2025	Paid Amt: \$1,980.00
						Check Amount: \$5,989.50
FIN	71361	00063		CITY OF PIPESTONE		Check
			E 01	005 810 183 000 330 Utilities - Water/Sewer		\$1,865.61
			E 01	005 810 183 000 330 Utilities - Water/Sewer		\$63.83
			E 01	005 810 183 000 330 Utilities - Water/Sewer		\$322.76
			E 01	005 810 183 000 330 Utilities - Water/Sewer		\$1,980.87
PO#:	Voucher #:	101481	Invoice	Invoice No: 12/04/2025	12/4/2025	Paid Amt: \$4,233.07
						Check Amount: \$4,233.07
FIN	71362	10053		COORDINATED BUSINESS SERVICES LTD		Check
			E 01	005 110 000 000 335 Short Term Rentals		\$5.07
PO#:	Voucher #:	101483	Invoice	Invoice No: 504930	12/4/2025	Paid Amt: \$5.07
						Check Amount: \$5.07
FIN	71364	00413		UNIVERSITY OF MINNESOTA		Check
			E 01	300 211 966 000 394 PSEO, FALL 2025		\$2,900.00
PO#:	Voucher #:	101487	Invoice	Invoice No: 0000343382	12/4/2025	Paid Amt: \$2,900.00
						Check Amount: \$2,900.00
FIN	71366	10065		JOSHUA FREDRICKSON		Check
			E 01	300 296 201 000 305 Consult & Serv.fees GB/BB 12/08/2025		\$87.50
			E 01	300 294 201 000 305 Consult & Serv.fees		\$87.50
PO#:	Voucher #:	101489	Invoice	Invoice No: 12/05/2025	12/5/2025	Paid Amt: \$175.00
						Check Amount: \$175.00
FIN	71367	3536		MARSHALL HIGH SCHOOL		Check
			E 01	005 296 205 000 369 Entry Fees/Student Travel		\$250.00
PO#:	Voucher #:	101488	Invoice	Invoice No: 12/05/2025	12/5/2025	Paid Amt: \$250.00
						Check Amount: \$250.00

Detail Payment Register By Check

Check Number: 71270-71386 Payment Date: 7/1/2025-12/31/2025 Period: 202601-202606 Void Status: N

Bank	Check No	Code	Rcd	Vendor	Pmt/Void Date	Pmt Type
FIN	71368	10315		MASON SELLNER		Check
			E 01	300 296 201 000 305	Consult & Serv.fees GB/BB 12/08/2025	\$87.50
			E 01	300 294 201 000 305	Consult & Serv.fees GB/BB 12/08/2025	\$87.50
PO#:	Voucher #:	101491	Invoice	Invoice No: 12/05/2025	12/5/2025	Paid Amt: \$175.00
						Check Amount: \$175.00
FIN	71369	8853		LINDSAY BURTZEL		Check
			E 01	300 296 205 000 305	Consult & Serv.fees, GYMNASTICS 12/11/202	\$190.00
PO#:	Voucher #:	101493	Invoice	Invoice No: 12/05/2025	12/5/2025	Paid Amt: \$190.00
						Check Amount: \$190.00
FIN	71370	9219		SHANNON ANDREA		Check
			E 01	300 296 205 000 305	Consult & Serv.fees, GYMNASTICS 12/11/202	\$170.00
PO#:	Voucher #:	101492	Invoice	Invoice No: 12/05/2025	12/5/2025	Paid Amt: \$170.00
						Check Amount: \$170.00
FIN	71371	5630		STEPHANIE GORDON		Check
			E 01	300 296 205 000 305	Consult & Serv.fees, GYMNASTICS 12/11/202	\$295.00
PO#:	Voucher #:	101494	Invoice	Invoice No: 12/05/2025	12/5/2025	Paid Amt: \$295.00
						Check Amount: \$295.00
FIN	71372	8668		ALEX OURADA		Check
			E 01	300 294 210 000 305	Consult & Serv.fees. WR 12/11/2025	\$330.00
PO#:	Voucher #:	101495	Invoice	Invoice No: 12/05/2025	12/5/2025	Paid Amt: \$330.00
						Check Amount: \$330.00
FIN	71373	9944		CHRISTOPHER BRETT WOLF		Check
			E 01	300 294 210 000 305	Consult & Serv.fees. WR 12/11/2025	\$295.00
PO#:	Voucher #:	101496	Invoice	Invoice No: 12/05/2025	12/5/2025	Paid Amt: \$295.00
						Check Amount: \$295.00
FIN	71374	7390		BLICK ART MATERIALS		Check
			E 01	300 212 172 000 430	1/2 gallon C00711-3078 Bright Red Paint	\$227.76
			E 01	300 212 172 000 430	1/2 gallon C007-5018 Primary Blue Paint	\$227.76
			E 01	300 212 172 000 430	1/2 gallon C00711-3768 Primary Magenta Pair	\$227.76
			E 01	300 212 172 000 430	1/2 gallon C00711-6506 Violet Paint	\$44.22
			E 01	300 212 172 000 430	1/2 gallon C00711-7298 Green Oxide Paint	\$113.88
			E 01	300 212 172 000 430	1/2 gallon C00711-1088 Blockout White Paint	\$113.88
PO#: 19081	Voucher #:	101510	Invoice	Invoice No: 6754560	12/5/2025	Paid Amt: \$955.26
						Check Amount: \$955.26

Detail Payment Register By Check

Check Number: 71270-71386 Payment Date: 7/1/2025-12/31/2025 Period: 202601-202606 Void Status: N

Bank	Check No	Code	Rcd	Vendor	Pmt/Void Date	Pmt Type
FIN	71375	00226	00226	CENTER SPORTS INC		Check
			E 01	300 294 210 000 401	General Supplies	\$71.62
PO#:	Voucher #:	101500	Invoice	Invoice No: AAD015762-AA01	12/5/2025	Paid Amt: \$71.62
						Check Amount: \$71.62
FIN	71376	9564		GOPHERMODS, LLC		Check
			E 01	005 605 150 000 455	NonInstructional Tech Supplies	\$414.00
PO#:	Voucher #:	101497	Invoice	Invoice No: 7666	12/5/2025	Paid Amt: \$414.00
						Check Amount: \$414.00
FIN	71377	00743		GREG'S WELDING, INC.		Check
			E 01	300 301 501 830 433	Individualized Mat.	\$157.43
PO#:	Voucher #:	101507	Invoice	Invoice No: 232174	12/5/2025	Paid Amt: \$157.43
						Check Amount: \$157.43
FIN	71378	10178		HENNAGER PLUMBIN & HEATING INC		Check
			E 01	005 810 000 000 350	Repair&maint Service	\$360.68
PO#:	Voucher #:	101503	Invoice	Invoice No: 8895	12/5/2025	Paid Amt: \$360.68
						Check Amount: \$360.68
FIN	71380	9518		INNOVATIVE OFFICE SOLUTIONS LLC		Check
			E 01	300 420 000 740 433	BSN16500 Notes, Adhes, 1.5x2", Pastel	\$1.87
			E 01	300 420 000 740 433	BSN36614 Business Source 3" Plain Pastel Cr	\$3.75
			E 01	300 420 000 740 433	CYO530525 Washable Watercolor Paint, 8 Ass	\$7.20
			E 01	300 420 000 740 433	DEF350501 Stackable Cube Organizer, Doubl	\$17.46
			E 01	300 420 000 740 433	EPIE304 Washable Sdchool Glue 4oz. Dries C	\$2.97
			E 01	300 420 000 740 433	LRNLER0808 Learning Resources Simple Sto	\$14.78
			E 01	300 420 000 740 433	PAP1927694 Flair Felt Tip Porous Point Pen, 5	\$10.78
			E 01	300 420 000 740 433	ROL1773083 Wire Mesh Spinning Desk Sorter	\$13.94
			E 01	300 420 000 740 433	TEPT53101 Skill Drill Flash Cards, Addition 0 t	\$8.50
			E 01	300 420 000 740 433	TEPT53103 Skill Drill Flash Cards, Subtractor	\$7.94
			E 01	300 420 000 740 433	TEPT53105 Skill Drill Flash Cards, Multiplicati	\$7.29
			E 01	300 420 000 740 433	TEPT53106 Skill Drill Flash Cards, Division 0 t	\$8.50
			E 01	300 420 000 740 433	UNV21000 Plastic-Coated Paper Clips with six	\$6.71
PO#: 19080	Voucher #:	101508	Invoice	Invoice No: 4985272	12/5/2025	Paid Amt: \$111.69
			E 01	300 420 000 740 433	BSN01436 Business Source Standard Book R	\$10.84
			E 01	300 420 000 740 433	BSN01439 Business Source Standard Book R	\$8.68
			E 01	300 420 000 740 433	BSN32375 Business Source Poly Binder Pock	\$4.34
			E 01	300 420 000 740 433	BSN42570 Business Source Stackable Letter	\$53.68
			E 01	300 420 000 740 433	DEF350301 Stackable Cube Organizer, 4 com	\$23.04
			E 01	300 420 000 740 433	FEL72012 Wire Desktop Organizer, 11 Section	\$10.47

Detail Payment Register By Check

Check Number: 71270-71386 Payment Date: 7/1/2025-12/31/2025 Period: 202601-202606 Void Status: N

Bank	Check No	Code	Rcd	Vendor	Pmt/Void Date	Pmt Type	
FIN	71380	9518		INNOVATIVE OFFICE SOLUTIONS LLC		Check	
			E 01	300 420 000 740 433	MMM17067CLRVP Clear Hooks & Strips, Plas	\$8.52	
			E 01	300 420 000 740 433	NSN4613779 7520014613779, Skilcraft go-brii	\$9.07	
			E 01	300 420 000 740 433	SPR73907 Sparco Top-Loading Vinyl Sheet Pr	\$20.81	
			E 01	300 420 000 740 433	UBRFM1618 Heavy-Duty Board Magnets, Circ	\$0.00	
			E 01	300 420 000 740 433	UNV31260 Bulldog Magnetic Clips, Small Nick	\$8.94	
			E 01	300 420 000 740 433	VEK90090 Sticky-Back Fasteners, Removabl	\$6.47	
PO#:	19083	Voucher #:	101509	Invoice	Invoice No: 4995591	12/5/2025	Paid Amt: \$164.86
							Check Amount: \$276.55
FIN	71381	01140		JERS ELECTRIC INC		Check	
			E 01	005 810 000 000 350	Repair&maint Service	\$1,801.22	
PO#:		Voucher #:	101505	Invoice	Invoice No: 5809	12/5/2025	Paid Amt: \$1,801.22
			E 01	005 810 000 000 350	Repair&maint Service	\$582.79	
PO#:		Voucher #:	101506	Invoice	Invoice No: 5810	12/5/2025	Paid Amt: \$582.79
							Check Amount: \$2,384.01
FIN	71382	5777		MACGILL & CO.		Check	
			E 01	103 720 000 000 401	1" x 3" Plastic Bandages, 1500/Case	\$42.00	
			E 01	103 720 000 000 401	Liquid Skin® Bandage, 10 per Bag	\$52.50	
			E 01	103 720 000 000 401	4" x 6" Therma-Kool Reusable Cold/Hot Packs	\$119.00	
			E 01	103 720 000 000 401	2025 Promotion: 4" x 9" Therma-Kool 10/pack	\$0.00	
			E 01	103 720 000 000 401	Lysol® Disinfectant Spray Fresh Scent, 19 oz.	\$77.94	
			E 01	103 720 000 000 401	Table Paper Smooth Finish 21" x 225' Case of	\$128.40	
			E 01	103 720 000 000 401	See Clear® Eyeglass Wipes, 120/Box	\$6.99	
			E 01	103 720 000 000 401	Acetaminophen Chewables, 80 mg, 30/Box	\$11.16	
			E 01	103 720 000 000 401	Throat Scope® Handle	\$0.00	
PO#:	18989	Voucher #:	101502	Invoice	Invoice No: 0914003	12/5/2025	Paid Amt: \$437.99
							Check Amount: \$437.99
FIN	71383	00550	1099	MIDLAND TIRE LLC		Check	
			E 01	005 810 000 000 401	General Supplies	\$97.00	
PO#:		Voucher #:	101501	Invoice	Invoice No: 113781	12/5/2025	Paid Amt: \$97.00
							Check Amount: \$97.00
FIN	71384	7787		OVERHEAD DOOR CO.		Check	
			E 01	005 810 000 000 350	Repair&maint Service	\$705.00	
PO#:		Voucher #:	101504	Invoice	Invoice No: 0389530	12/5/2025	Paid Amt: \$705.00
							Check Amount: \$705.00

Detail Payment Register By Check

Check Number: 71270-71386 Payment Date: 7/1/2025-12/31/2025 Period: 202601-202606 Void Status: N

Bank	Check No	Code	Rcd	Vendor	Pmt/Void Date	Pmt Type
FIN	71386	00256		HILLYARD INC/ SIOUX FALLS		Check
			E 01 005 810 000 000 401	General Supplies		\$421.52
PO#:	Voucher #:	101498	Invoice	Invoice No: 606012514	12/5/2025	Paid Amt: \$421.52
			E 01 005 810 000 000 401	General Supplies		\$624.64
PO#:	Voucher #:	101499	Invoice	Invoice No: 606012513	12/5/2025	Paid Amt: \$624.64
						Check Amount: \$1,046.16
						Report Total: \$270,375.73

Detail Payment Register By Check

Check Number: 52613-53000 Payment Date: 7/1/2025-12/31/2025 Period: 202601-202606 Void Status: N

Bank	Check No	Code	Rcd	Vendor	Pmt/Void Date	Pmt Type
HS	52613	5594		PIPESTONE AREA SCHOOLS		Check
			E 21	005 298 927 301 401	Girls Tennis, REIMBURSEMENT CHARTER B	\$1,039.72
PO#:	Voucher #:	101311	Invoice	Invoice No: 11/13/2025	11/13/2025	Paid Amt: \$1,039.72
						Check Amount: \$1,039.72
HS	52614	10585		REGION V FFA		Check
			E 21	005 298 922 301 401	FFA	\$20.00
PO#:	Voucher #:	101323	Invoice	Invoice No: 11/19/2025	11/19/2025	Paid Amt: \$20.00
						Check Amount: \$20.00
HS	52615	5249		VISA		Check
			E 21	005 298 927 301 401	Girls Tennis	\$48.00
			E 21	005 298 927 301 401	Girls Tennis	\$118.52
			E 21	005 298 927 301 401	Girls Tennis	\$79.75
			E 21	005 298 927 301 401	Girls Tennis	\$113.05
			E 21	005 298 927 301 401	Girls Tennis	\$113.05
			E 21	005 298 927 301 401	Girls Tennis	\$113.05
			E 21	005 298 941 301 401	STARS	\$69.24
			E 21	005 298 921 301 401	Cross Country	\$288.05
			E 21	005 298 961 301 401	E-sports	\$32.05
			E 21	005 298 961 301 401	E-sports	\$32.05
			E 21	005 298 961 301 401	E-sports	\$32.05
			E 21	005 298 961 301 401	E-sports	\$85.05
			E 21	005 298 961 301 401	E-sports	\$32.05
			E 21	005 298 961 301 401	E-sports	\$13.32
			E 21	005 298 961 301 401	E-sports	\$331.85
			E 21	005 298 927 301 401	Girls Tennis	\$39.95
			E 21	005 298 927 301 401	Girls Tennis	\$63.75
			E 21	005 298 927 301 401	Girls Tennis	\$285.71
			E 21	005 298 927 301 401	Girls Tennis	\$248.90
			E 21	005 298 927 301 401	Girls Tennis	\$61.11
			E 21	005 298 927 301 401	Girls Tennis	\$88.82
			E 21	005 298 927 301 401	Girls Tennis	\$138.56
			E 21	005 298 927 301 401	Girls Tennis	\$133.07
			E 21	005 298 927 301 401	Girls Tennis	\$133.07
			E 21	005 298 927 301 401	Girls Tennis	\$133.07
			E 21	005 298 961 301 401	E-sports	\$955.78
			E 21	005 298 927 301 401	Girls Tennis	\$26.28
			E 21	005 298 926 301 401	Girls Basketball	\$780.00

Detail Payment Register By Check

Check Number: 52613-53000 Payment Date: 7/1/2025-12/31/2025 Period: 202601-202606 Void Status: N

Bank	Check No	Code	Rcd	Vendor		Pmt/Void Date		Pmt Type
HS	52615	5249		VISA				Check
			E	21 005 298 921 301 401	Cross Country			\$33.18
			E	21 005 298 921 301 401	Cross Country			\$201.80
			E	21 005 298 914 301 401	Boys Basketball			\$74.45
			E	21 005 298 922 301 401	FFA			\$4.84
			E	21 005 298 922 301 401	FFA			\$162.56
			E	21 005 298 922 301 401	FFA			\$61.29
			E	21 005 298 922 301 401	FFA			\$42.76
			E	21 005 298 922 301 401	FFA			\$30.00
			E	21 005 298 922 301 401	FFA			\$10.00
			E	21 005 298 922 301 401	FFA			\$130.04
			E	21 005 298 922 301 401	FFA			\$84.27
PO#:	Voucher #:	101393	Invoice	Invoice No: 0671		11/24/2025		Paid Amt: \$5,424.39
								Check Amount: \$5,424.39
HS	52617	03037		DAR'S PIZZA				Check
			E	21 005 298 946 301 401	Volleyball			\$385.00
PO#:	Voucher #:	101470	Invoice	Invoice No: 423915		12/3/2025		Paid Amt: \$385.00
			E	21 005 298 924 301 401	Football Club			\$334.25
PO#:	Voucher #:	101471	Invoice	Invoice No: 423916		12/3/2025		Paid Amt: \$334.25
								Check Amount: \$719.25
HS	52618	01622		PEPSI-COLA BOTTLING CO.				Check
			E	21 005 298 956 301 401	Winter Concessions			\$478.20
PO#:	Voucher #:	101475	Invoice	Invoice No: 12/04/2023		12/4/2025		Paid Amt: \$478.20
								Check Amount: \$478.20
HS	52619	01622		PEPSI-COLA BOTTLING CO.				Check
			E	21 005 298 956 301 401	Winter Concessions			\$709.40
PO#:	Voucher #:	101476	Invoice	Invoice No: 2036599		12/4/2025		Paid Amt: \$709.40
								Check Amount: \$709.40
								Report Total: \$8,390.96



Dr. Klint W. Willert, Superintendent
Sonja Ortman, MS/HS Principal
Jennifer Moravetz, Elementary Principal
Len Burzynski, Maintenance Director
Lisa Pease, Coordinator of Curriculum, Teaching & Learning, and Continuous Improvement

Jacque Kennedy, Business Manager
Rick Zollner, Activities Director
Josh Stukel, Technology Director
Kim Tuin, Food Service Director

School Board Report December 9, 2025

It seems like only a few days ago that we held our last regular meeting. In fact, it has only been 24 days since our last meeting. Here are a few items to share.

- 1. Elementary School Flooring** – As I reported earlier, there have been concerns about the vinyl tile flooring in the Elementary School. There is a “bubbling” effect and peeling of the flooring material. Obviously, this is not the way the system should be performing, especially after only four years of use. We have asked a manufacturing representative to review the flooring. We have also asked another flooring installation company to complete a review of the flooring. Based upon the feedback we have received, there may be issues with the installation of the flooring system during the construction project. We are continuing to explore options and alternatives as we consider solutions to the failing flooring. I anticipate that we will need a facilities committee meeting in January to consider some next steps.
- 2. Negotiations** – The negotiations subcommittee will have some work going forward. I am interested in a new contractual agreement with the district. I believe that the principal group will also wish to begin negotiations sometime in January.
- 3. Strategic Plan** – I appreciate the feedback I have received regarding the proposed workshop meeting in January. At the board meeting we will determine a date for the workshop. I will be unavailable January 12 to January 16 as I will be attending the Future of Educational Technology conference and attending the Minnesota School Board Association Leadership Conference January 14, 15, and 16 with some board members. Therefore, the week of January 12 is not an option. We could look at possibly the week of January 19. However, Monday is not a good option. Please review your calendars as we strive to find a date for the workshop meeting. We do have funding available through the grant funding that I had planned to cover the costs of the strategic plan work. I believe the board will need to clearly define what the overall goals and objectives are for strategic planning work and then I can work with the principals to identify and secure a vendor to guide our process.
- 4. Continuous Improvement and Excellence** – As we advance the work of our district, I want to continue to focus on continuous improvement and performance excellence. I have been introducing the administrative team to the Malcolm Baldrige Excellence Framework. The framework is a leadership and performance management framework specifically for the education sector that is designed to help us be mission driven, focused on performance results, and effectively serve the needs of students, staff, parents, and community. Here is a quick visual representation of the framework. You can see that strategic planning is a critical driver in the work of performance excellence.

“Inspire life-long learners. Build Character. Prepare them for their future.”



5. **Staff Christmas Party** – At the time of this report writing, we have yet to hold our Christmas Party. However, I do want to thank those who were able to attend and support the efforts to build community and culture within the district.

6. **Minnesota School Board Association Leadership Conference** – As I shared earlier, a few board members and I will attend the MSBA leadership conference. This is great professional development for board members and an opportunity to learn from other school districts across the state. In January, I will provide a brief overview of some of the sessions and the information that is shared. Here is a link for more information: [2026 MSBA Leadership Conference Preview Flyer](#).



That is all I have at this time. As we close out December and prepare for Christmas, from my family to yours, I want to wish all in the Pipestone Area Schools a very Merry Christmas that is blessed with family and friends and all that is good this Holiday season.



Enrollment		ECSE	K	1	2	3	4	5	6	7	8	9	10	11	12	Colony	Total	School Readiness
	2014-2015	30	88	88	86	92	80	90	86	73	106	71	74	78	78	24	1144	47
	2015-2016	26	90	86	85	86	100	82	92	86	67	111	62	79	73	20	1145	43
	2016-2017	30	96	80	89	79	82	98	81	92	78	79	103	54	73	19	1133	44 (Sped Inc)
	2017-2018	29	97	93	73	85	80	86	102	86	84	90	71	101	54	17	1148	95
	2018-2019	34	101	74	87	73	80	80	80	100	78	87	84	71	97	18	1144	90
	2019-2020	26	106	92	73	84	69	84	82	81	103	87	86	79	65	15	1132	78
	2020-2021	28	82	81	79	71	84	77	77	80	77	108	81	76	82	14	1097	66
	2021-2022	24	109	80	84	79	70	90	74	76	82	80	106	71	72	12	1109	79
	2022-2023	19	107	80	79	83	78	70	85	73	75	82	84	100	71	12	1098	84
	2023-2024	26	102	72	79	83	81	78	75	89	72	81	83	73	86	11	1091	101
	2024-2025	30	96	86	73	83	84	85	78	73	88	75	77	84	71	12	1095	101
	2025-2026	18	95	84	88	75	84	79	91	79	75	89	70	75	71	14	1087	94
December																		
	2005-2006	27	68	72	76	84	87	82	98	92	103	98	86	110	90	28	1223	33
	2006-2007	31	92	65	76	76	88	82	80	97	93	109	84	89	102	25	1189	32
	2007-2008	31	88	93	60	75	79	92	85	84	95	100	99	87	83	26	1177	33
	2008-2009	38	92	74	95	70	78	84	89	86	79	94	100	95	81	24	1179	34
	2009-2010	35	106	86	74	93	64	76	85	87	76	88	86	94	91	24	1165	35
	2010-2011	33	107	86	86	70	90	69	78	83	89	86	75	78	89	22	1141	35
	2011-2012	35	97	92	83	88	71	91	69	77	82	98	85	78	79	22	1147	35
	2012-2013	45	96	96	87	86	83	72	94	69	75	98	87	78	70	24	1160	35
	2013-2014	36	90	87	92	86	87	82	78	99	65	87	84	77	73	22	1145	34
	2014-2015	30	89	88	85	92	79	90	86	71	104	69	73	79	77	25	1137	47
	2015-2016	28	90	86	86	86	100	82	92	86	67	111	61	80	73	19	1147	43
	2016-2017	31	96	80	88	80	83	99	82	93	78	78	103	57	73	19	1140	45
	2017-2018	30	95	92	73	84	79	86	103	86	84	88	71	101	54	17	1143	95
	2018-2019	36	103	74	86	73	79	81	82	101	80	88	85	71	99	18	1156	92
	2019-2020	28	107	91	73	84	69	83	81	81	102	87	86	79	65	15	1131	81
	2020-2021	30	82	80	79	71	82	77	75	80	77	110	81	75	82	14	1095	66
	2021-2022	24	107	79	84	78	70	91	72	76	82	81	104	72	72	12	1104	80
	2022-2023	20	105	81	79	83	78	70	85	73	75	82	83	100	68	12	1094	82
	2023-2024	25	102	71	78	84	82	77	75	89	73	81	83	76	88	11	1095	104
	2024-2025	30	97	86	73	82	83	85	78	74	88	75	78	84	71	12	1096	100
	2025-2026	20	96	84	88	75	83	78	89	78	74	89	69	74	71	14	1082	95

Enrollment		ECSE	K	1	2	3	4	5	6	7	8	9	10	11	12	Colony	Total	School Readiness
January																		
	2005-2006	28	69	73	76	85	87	83	98	91	103	100	86	106	89	28	1225	33
	2006-2007	32	91	65	75	77	89	82	81	97	95	108	84	88	103	25	1192	32
	2007-2008	35	86	94	60	76	79	90	87	85	95	101	99	87	83	26	1183	33
	2008-2009	38	92	74	96	70	76	84	91	87	79	95	98	93	81	24	1178	34
	2009-2010	35	105	86	72	93	63	77	84	87	77	89	84	94	91	24	1161	36
	2010-2011	40	106	86	85	70	90	70	77	84	88	88	75	79	90	22	1150	36
	2011-2012	38	98	91	83	88	72	93	69	76	83	99	85	78	79	22	1154	35
	2012-2013	44	95	95	86	85	82	74	94	69	73	97	87	77	69	24	1151	35
	2013-2014	37	90	86	93	84	90	81	78	98	63	86	85	80	75	22	1148	34
	2014-2015	32	88	87	85	93	79	89	85	72	104	68	73	80	78	24	1137	48
	2015-2016	30	89	88	86	86	99	83	95	86	68	109	62	80	73	19	1153	43
	2016-2017	31	96	79	86	79	83	99	82	93	77	78	106	57	72	19	1137	66
	2017-2018	33	94	92	73	83	79	84	104	86	82	88	71	99	52	17	1137	92
	2018-2019	36	102	74	86	74	79	82	82	103	81	88	85	71	97	18	1158	94
	2019-2020	28	109	90	71	83	70	82	81	82	103	87	85	79	65	15	1130	79
	2020-2021	31	84	80	78	70	83	77	76	80	76	110	78	75	79	14	1091	68
	2021-2022	25	107	81	84	78	70	91	72	76	81	84	104	75	72	12	1112	82
	2022-2023	20	103	79	79	82	77	71	85	74	75	83	84	100	68	12	1092	81
	2023-2024	26	103	71	80	85	83	78	75	89	74	82	86	76	92	11	1111	104
	2024-2025	30	97	86	72	81	83	85	78	74	88	74	79	83	72	12	1094	100
February																		
	2005-2006	29	67	74	74	85	86	83	99	91	103	101	84	105	88	28	1224	33
	2006-2007	38	91	63	76	78	88	81	79	96	95	108	84	89	106	25	1197	32
	2007-2008	36	86	94	60	76	80	89	87	87	95	101	98	88	79	26	1182	33
	2008-2009	42	93	73	95	67	75	83	88	86	80	97	96	95	81	26	1177	34
	2009-2010	38	100	86	71	92	63	77	84	88	76	92	81	96	91	24	1159	37
	2010-2011	40	105	83	85	70	91	71	75	84	88	88	75	79	90	22	1146	36
	2011-2012	41	98	89	81	89	72	93	71	76	83	100	86	78	76	22	1155	36
	2012-2013	45	95	95	86	86	82	75	95	69	73	96	87	76	67	24	1151	35
	2013-2014	37	89	87	91	83	88	80	77	98	63	85	86	73	78	22	1137	34
	2014-2015	32	88	88	85	93	79	89	84	71	103	68	75	77	78	24	1134	48
	2015-2016	30	91	89	86	86	100	83	96	86	68	110	63	80	75	19	1162	43
	2016-2017	32	96	79	85	80	82	97	81	91	79	77	109	53	70	19	1130	66

Enrollment		ECSE	K	1	2	3	4	5	6	7	8	9	10	11	12	Colony	Total	School Readiness
	2017-2018	33	95	91	73	85	80	86	103	87	82	90	72	97	53	17	1144	93
	2018-2019	37	102	74	86	74	79	81	82	103	80	92	82	68	98	18	1156	94
	2020-2021	30	108	88	71	84	70	82	81	81	103	85	84	79	65	15	1126	79
	2021-2022	30	105	81	82	77	70	88	70	76	79	81	104	76	72	12	1103	87
	2022-2023	22	104	80	79	83	77	71	85	75	75	86	85	99	67	12	1100	81
	2023-2024	27	102	71	79	83	82	77	75	89	73	83	88	79	102	11	1121	105
	2024-2025	33	98	87	72	82	83	85	76	74	87	75	79	83	80	12	1106	99
March																		
	2005-2006	29	69	74	74	85	87	83	101	92	105	101	85	104	88	28	1220	33
	2006-2007	41	92	63	77	78	87	81	79	96	94	109	84	86	106	25	1198	32
	2007-2008	36	84	94	60	77	81	90	88	87	95	100	96	89	79	26	1182	33
	2008-2009	44	92	74	95	66	76	83	88	85	80	98	95	96	80	26	1178	35
	2009-2010	43	99	86	70	92	62	77	84	86	76	89	81	97	92	24	1158	35
	2010-2011	41	106	83	85	69	91	71	75	83	88	90	75	79	90	22	1148	34
	2011-2012	42	100	88	83	89	73	93	71	77	84	99	86	79	76	22	1162	34
	2012-2013	45	95	96	85	86	82	75	95	69	72	96	86	76	66	24	1148	35
	2013-2014	37	91	87	91	83	88	80	76	98	64	85	86	75	78	22	1141	34
	2014-2015	33	88	86	86	94	79	90	84	71	103	67	75	78	77	24	1135	49
	2015-2016	28	90	89	84	86	101	83	95	84	68	108	60	80	75	18	1149	42
	2016-2017	34	96	79	86	82	82	97	81	91	79	77	111	53	72	19	1139	71
	2017-2018	33	95	91	72	85	79	86	102	84	82	90	72	97	52	17	1137	93
	2018-2019	38	102	74	86	74	79	81	82	103	79	92	80	68	98	18	1154	93
	2019-2020	31	102	88	71	84	70	82	81	81	103	85	85	79	67	15	1124	79
	2020-2021	34	87	78	79	71	84	73	77	81	79	108	76	74	77	14	1092	74
	2021-2022	29	104	81	82	77	70	88	69	75	79	80	104	73	73	12	1096	84
	2022-2023	26	100	80	79	83	77	71	85	74	74	86	84	100	67	12	1098	87
	2023-2024	35	102	73	77	85	82	78	74	89	74	83	87	79	104	11	1133	105
	2024-2025	34	98	87	73	83	82	86	76	73	88	75	77	82	80	12	1106	99
April																		
	2005-2006	30	69	73	74	84	88	83	101	93	105	101	85	104	88	28	1219	33
	2006-2007	38	92	63	78	79	89	83	80	96	93	108	84	86	107	25	1201	32
	2007-2008	35	85	94	60	78	81	90	87	86	95	101	96	87	79	26	1180	33
	2008-2009	46	92	75	93	65	75	83	87	82	80	99	94	96	80	24	1171	35
	2009-2010	47	99	86	70	92	61	77	82	86	75	88	81	96	92	24	1156	35

Enrollment		ECSE	K	1	2	3	4	5	6	7	8	9	10	11	12	Colony	Total	School Readiness
	2010-2011	41	105	83	85	69	91	71	76	84	87	91	75	80	90	24	1152	34
	2011-2012	43	100	90	83	90	74	91	70	77	84	98	85	77	76	22	1160	34
	2012-2013	50	95	96	85	85	81	74	95	69	72	96	86	76	65	24	1149	35
	2013-2014	41	91	86	90	83	88	81	75	99	64	85	86	73	75	22	1139	34
	2014-2015	34	87	84	87	95	79	89	84	73	101	67	76	78	77	24	1135	49
	2015-2016	30	89	88	83	85	99	81	94	84	68	108	60	79	75	18	1141	41
	2016-2017	36	96	77	87	80	82	98	81	90	79	76	112	53	72	19	1138	72
	2017-2018	36	95	90	74	86	79	86	102	82	81	92	71	98	53	17	1142	94
	2018-2019	40	103	75	87	75	78	82	80	105	77	91	80	67	96	18	1154	93
	2019-2020	31	102	86	70	84	70	82	81	81	103	85	84	79	67	15	1120	79
	2020-2021	35	86	78	79	71	84	73	78	81	79	109	74	74	77	14	1092	74
	2021-2022	29	106	81	82	76	71	87	69	75	79	80	103	72	73	12	1095	85
	2022-2023	27	100	80	80	85	76	71	86	74	74	85	84	97	66	12	1097	89
	2023-2024	33	103	74	79	84	85	78	74	90	74	82	88	79	103	11	1137	105
	2024-2025	34	98	87	73	83	83	86	77	73	88	75	81	83	80	12	1113	98
May																		
(MARSS)	2005-2006	33	70	73	73	83	87	82	99	92	105	99	85	104	89	28	1215	33
	2006-2007	39	92	63	78	79	90	83	80	97	94	108	83	86	107	25	1204	32
	2007-2008	36	86	94	60	78	81	90	86	85	95	101	96	87	79	26	1180	33
	2008-2009	47	93	74	94	65	76	83	87	81	80	99	94	94	80	24	1171	36
	2009-2010	49	99	84	70	92	61	75	82	86	75	88	82	96	92	24	1155	35
	2010-2011	41	106	83	85	68	92	71	76	84	86	91	75	81	89	23	1151	34
	2011-2012	44	100	90	83	90	73	91	70	77	84	98	84	76	76	22	1158	34
	2012-2013	54	95	96	85	85	80	74	94	69	72	96	85	76	65	24	1150	34
	2013-2014	41	91	86	90	83	87	82	76	98	63	86	86	75	75	22	1141	34
	2014-2015	33	88	85	87	96	79	89	85	73	100	67	77	78	77	24	1138	49
	2015-2016	33	89	88	84	85	99	82	94	85	69	109	61	79	74	18	1149	42
	2016-2017	41	97	77	87	80	82	98	81	89	79	76	111	51	72	19	1140	75
	2017-2018	39	95	90	73	86	79	86	101	82	81	91	71	97	54	17	1142	93
	2018-2019	41	104	76	87	75	79	81	81	105	77	91	79	67	95	18	1156	91
	2019-2020	32	102	86	70	84	70	82	81	81	103	85	83	79	66	15	1119	79
	2020-2021	36	86	78	79	71	84	72	78	81	80	110	74	74	77	14	1094	73
	2021-2022	32	107	81	82	76	70	87	70	74	79	81	100	72	72	12	1095	88
	2022-2023	30	101	79	80	85	76	70	85	75	74	85	84	95	66	12	1097	89

Enrollment		ECSE	K	1	2	3	4	5	6	7	8	9	10	11	12	Colony	Total	School Readiness
August	2016-2017	20	97	78	89	82	82	99	82	93	80	81	105	57	83	19	1147	45
	2017-2018	26	101	91	75	86	82	86	103	84	87	91	73	104	56	17	1162	
	2018-2019	30	105	76	90	71	85	79	86	103	81	85	95	69	96	18	1169	90
	2019-2020	22	109	87	74	86	73	80	83	80	105	83	89	78	73	15	1137	73
	2020-2021	25	86	79	79	69	84	73	78	81	79	108	86	80	83	14	1104	67
	2021-2022	23	101	78	81	82	71	86	73	77	79	79	112	74	72	12	1100	68
	2022-2023	21	107	81	80	86	75	68	86	72	74	82	83	103	76	12	1106	80
	2023-2024	24	99	73	80	83	83	81	73	91	73	78	84	83	95	12	1112	96
	2024-2025	28	96	82	72	80	85	82	79	75	92	76	81	84	77	12	1101	88
	2025-2026	16	99	83	90	74	83	82	87	79	74	90	72	78	79	14	1100	86
September	2004-2005	18	80	78	81	85	80	85	100	106	92	93	108	95	95	27	1243	
	2005-2006	16	69	70	71	84	86	80	95	94	105	103	90	112	90	28	1211	33
	2006-2007	19	96	61	77	77	85	83	81	100	93	111	86	91	106	25	1191	32
	2007-2008	37	82	92	59	74	78	93	82	84	97	103	101	88	84	23	1177	32
	2008-2009	28	91	77	93	71	77	85	89	85	82	95	99	94	85	24	1175	34
	2009-2010	29	104	84	75	93	65	81	89	87	79	89	91	96	92	24	1178	35
	2010-2011	35	108	86	85	71	93	70	79	84	90	91	75	81	90	22	1160	33
	2011-2012	33	98	94	82	88	72	90	70	77	83	98	86	79	80	22	1152	34
	2012-2013	36	96	93	87	81	83	76	94	69	75	97	90	80	71	24	1152	34
	2013-2014	41	89	88	96	87	91	80	78	97	64	79	91	77	74	22	1154	34
	2014-2015	31	89	87	85	94	82	92	84	73	108	71	75	77	78	24	1150	46
	2015-2016	28	88	85	85	87	100	82	93	87	68	112	64	79	73	19	1150	37
	2016-2017	24	100	79	90	79	84	100	82	93	79	80	105	57	76	19	1147	42 (plus 16 in ECSE)
	2017-2018	28	96	92	73	85	80	86	103	84	88	91	72	101	56	17	1152	90
	2018-2019	35	102	74	86	72	82	79	82	98	79	88	86	73	97	18	1151	95
	2019-2020	25	105	88	73	83	68	83	80	78	107	87	86	79	67	15	1124	78
	2020-2021	25	83	77	78	69	84	75	78	80	76	108	81	77	83	14	1088	63
	2021-2022	24	105	78	80	82	71	89	73	76	80	78	108	72	75	12	1103	75
	2022-2023	20	110	79	79	86	75	70	87	75	77	80	87	103	74	12	1114	85
	2023-2024	26	102	72	77	82	83	78	74	91	72	79	83	73	89	12	1093	101
	2024-2025	27	96	86	73	82	85	85	80	75	91	76	79	83	72	12	1102	98

Enrollment		ECSE	K	1	2	3	4	5	6	7	8	9	10	11	12	Colony	Total	School Readiness
	2025-2026	15	97	82	89	74	84	81	89	80	76	88	72	74	76	14	1091	93
October																		
(MARSS)	2005-2006	17	69	70	73	84	86	80	95	93	103	103	91	113	90	28	1217	33
	2006-2007	21	95	63	77	77	87	81	82	100	94	111	86	90	104	25	1193	32
	2007-2008	30	85	91	59	74	79	94	84	85	96	102	100	88	85	23	1175	32
	2008-2009	32	92	75	93	69	78	84	90	83	81	95	100	95	82	24	1173	34
	2009-2010	32	104	84	73	93	64	79	86	87	78	89	89	94	91	24	1167	35
	2010-2011	33	107	85	85	71	89	69	79	83	89	89	74	78	89	22	1142	34
	2011-2012	33	98	93	81	87	72	91	69	77	83	99	87	78	79	22	1149	35
	2012-2013	38	95	93	87	81	82	75	93	69	74	97	89	79	72	24	1148	34
	2013-2014	37	89	88	94	87	88	81	79	98	65	86	88	81	73	22	1156	34
	2014-2015	31	89	87	86	94	82	91	85	73	106	72	73	77	78	24	1148	47
	2015-2016	29	88	85	85	85	100	81	91	87	68	111	62	80	72	20	1144	39
	2016-2017	26	99	80	88	79	84	100	81	92	78	80	104	56	75	19	1141	46 (Sped included)
	2017-2018	28	95	92	73	85	80	85	102	86	84	91	72	101	54	17	1145	93
	2018-2019	33	100	74	86	72	80	79	81	97	77	88	84	72	95	18	1136	93
	2019-2020	25	104	89	73	83	68	83	78	78	104	85	84	79	65	15	1113	78
	2020-2021	27	83	79	77	71	84	76	79	80	75	107	81	76	80	14	1089	66
	2021-2022	24	106	78	81	82	70	90	74	76	81	79	107	72	73	12	1105	78
	2022-2023	20	113	79	80	86	75	70	86	73	74	80	88	100	72	12	1108	
	2023-2024	26	103	72	78	81	84	77	73	90	72	80	84	74	88	11	1093	99
	2024-2025	28	96	86	73	83	84	85	79	74	92	74	77	81	71	12	1095	100
	2025-2026	16	96	82	88	74	84	79	89	80	75	89	73	75	72	14	1086	93
November																		
	2005-2006	17	68	72	75	84	87	81	97	93	103	99	86	109	90	28	1211	33
	2006-2007	32	93	64	76	76	88	82	81	99	93	109	83	90	102	25	1193	32
	2007-2008	32	88	92	60	75	79	94	85	85	96	100	99	87	83	26	1181	33
	2008-2009	36	91	76	94	68	78	84	90	84	80	94	101	95	81	24	1176	34
	2009-2010	34	105	86	73	94	65	78	85	88	77	89	86	95	92	24	1171	35
	2010-2011	32	108	86	86	71	90	69	78	83	89	87	75	78	91	22	1145	34
	2011-2012	33	98	92	82	88	72	91	67	77	82	98	85	78	79	22	1144	35
	2012-2013	45	94	94	86	82	82	73	95	69	74	97	87	78	71	24	1151	34
	2013-2014	36	90	87	94	87	88	80	78	98	66	86	88	82	73	22	1155	34



Sonja Ortman, MS/HS Principal
Scott Boomgaarden, Dean of Students
Tanya Schroyer, MS Counselor

Ellen Dulas, HS Counselor
Kaysee Slaba, Social Worker
Rick Zollner, Activities Director

School Board Report

December 2025

Overview- This report outlines the benefits of partnering with community adults to mentor at-risk middle school students. Research consistently shows that strong, positive relationships with caring adults improve both academic and social outcomes for students who need additional support.

Benefits of Community Mentorship-

- **Academic Support and Engagement:**
Mentors help students stay organized, encourage consistent effort, and build confidence. Mentored students often show improved grades, better participation, and fewer classroom concerns.
- **Social-Emotional Growth:**
Trusted adult mentors model effective communication, problem-solving, and emotional regulation. Students benefit from having someone who listens, supports them, and reinforces positive decision-making.
- **Improved Attendance and School Connection:**
Students who feel valued and supported are more likely to attend school regularly and stay engaged. Mentorship increases their sense of belonging and connection to both school and community.
- **Future Readiness:**
Mentors expose students to real-world experiences, careers, and goal-setting skills that prepare them for high school and beyond.
- **Community–School Partnership:**
This program strengthens our ties with local volunteers, bringing community members into our buildings in a positive and impactful way.

Program Implementation

Students will be identified for participation during second semester using teacher recommendations, attendance and grade data, and counseling input. We aim to launch the program in **February**, with mentors meeting students **weekly during lunch** in a structured, supervised setting.

Conclusion

Partnering with community adults offers a meaningful way to support at-risk middle school students academically, socially, and emotionally. Beginning small in February will allow us to build a strong foundation and expand the program over time.



Dr. Klint W. Willert, Superintendent
Sonja Ortman, MS/HS Principal
Jennifer Moravetz, Elementary Principal
Len Burzynski, Maintenance Director
Lisa Pease, Coordinator of Curriculum, Teaching & Learning, and Continuous Improvement

Jacque Kennedy, Business Manager
Rick Zollner, Activities Director
Josh Stukel, Technology Director
Kim Tuin, Food Service Director

Elementary School Board Report

Jennifer Moravetz, Elementary Principal

Monday, December 15, 2025

- **Junior Kindergarten field trip** - Our Junior Kindergarten students enjoyed an exciting field trip to Pizza Ranch, where they were given a behind-the-scenes tour and the opportunity to make their own personal pizzas. This special experience was made possible through an invitation from one of our student's grandparents and a generous donation from Kyle Hansen, who covered the entire cost of the trip. We are grateful for the strong community partnerships that create meaningful, real-world learning opportunities for our youngest students.
- **3rd Grade Gingerbread Houses** - On Thursday, December 4th, our 3rd grade students and their families came together for a fun and engaging Gingerbread Houses project. This annual tradition provides a wonderful home-school connection, giving parents the opportunity to work side-by-side with their children while fostering creativity, teamwork, and holiday spirit. Classrooms were filled with laughter, collaboration, and lots of frosting as students designed their own gingerbread creations. Events like this strengthen relationships, build community, and highlight the importance of family involvement in supporting student learning.
- **TERRIFIC Kid** - On Friday, December 5th, we held our second TERRIFIC Kid celebration of the school year. This program continues to be a powerful way to recognize students who demonstrate the qualities of being Thoughtful, Enthusiastic, Respectful, Responsible, Inclusive, Friendly, Inquisitive, and Capable. We are grateful for the support of our community partners and families who joined us, helping reinforce the importance of character education and a positive school culture for all students.

"Inspire life-long learners. Build Character. Prepare them for their future."



PIPESTONE AREA SCHOOLS District No. 2689

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- **Preschool Gingerbread Houses** - On December 15th and 16th, Miss Dawn's preschool students and their families enjoyed building and decorating gingerbread houses together. This fun, hands-on activity strengthened home-school connections while supporting creativity, fine-motor skills, and early-learning development. We appreciate our families for joining in and helping create a joyful, community-building experience for our youngest learners.
- **Kindergarten and 1st Grade Christmas Concert** - On Monday, December 8th, our Kindergarten and 1st grade students presented two wonderful Christmas concerts at 6:00 and 7:00 pm Under the direction of Miss Davis, students delivered an incredible performance filled with enthusiasm and holiday spirit. Families packed the auditorium to support their children and the positive energy created a memorable evening for all.
- **Preschool Students to Ridgeview** - On Thursday, December 11, Miss Dawn's preschool students visited Ridgeview to spend the afternoon making gingerbread houses with the residents. This intergenerational activity created a warm and meaningful connection between our youngest learners and the senior community.
- **Preschool Screening** - Preschool screening will take place on Wednesday, December 17th. This screening provides an important opportunity to assess the developmental, cognitive, and social-emotional skills of our youngest learners. Results help identify students' strengths and areas where additional support may be needed, ensuring each child receives the appropriate resources and interventions before entering kindergarten.
- **Elementary Staff Breakfast** - On Thursday, December 18th, Mr. Sterud and I will host our annual Christmas breakfast for the elementary staff. This warm holiday tradition, started last year, is a small token of appreciation for the incredible work our staff does each day. We will be serving breakfast from 6:45-8:30 a.m., giving staff an opportunity to gather, enjoy a hot meal, and connect before the school

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day begins. This event helps strengthen our sense of community and celebrates the dedication and commitment of our team during a busy time of year.

- **December Character Trait** - Our character traits for December are Honesty and Integrity. Throughout the month, teachers discuss these traits in their classrooms and they are also highlighted in our morning announcements to reinforce their importance school-wide. Students are encouraged to demonstrate honesty by telling the truth, and integrity by doing the right thing even when no one is watching. On Friday, December 19th, we will hold our Arrow Way Assembly in the gym to celebrate one student from each class who has exemplified these traits. This recognition not only honors individual students but also promotes a positive school culture where honesty, integrity, and trust are valued and celebrated.

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November 24, 2025 Board Report - Lisa Pease

- 1.) Wednesday, Early Dismissal PD: High School teachers reviewed the Registration Books so that Mrs. Dulas can make any necessary changes prior to students registering for classes for next year. The Portrait of a Graduate Design Team will be meeting on Wednesday, December 17, 2025 to continue identifying the grade band competencies. The “grade band competencies” refers to the specific skills students are expected to be able to perform at each grade level. We have one more POG Design Team Meeting scheduled in January to finalize the competencies. The finalized Portrait of a Graduate will be presented to all staff at a District Staff Meeting on February 4, 2026.
- 2.) READ Act Training Requirement Updates
 - a.) Phase 1: I have received materials for the middle and high school ML and SPED teachers will begin their training on Monday, January 5, 2025 and will be completed by the end of the school year.
 - b.) Phase 2: MDE has provided districts with professional development vendors that districts are able to choose from. This training is for middle and high school ELA teachers; they must complete their training by July 1, 2027.
- 3.) MCA Data Trends: I compiled the last 5 years of MCA data into a spreadsheet. The color-coding is for the tracking of cohorts of students (i.e. the same color is the same class moving through the years). The numbers in parenthesis are the number of students to track changes across time.

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Math

Percent Proficient (meets or exceeds)					
Grade	PAS 2021	PAS 2022	PAS 2023	PAS 2024	PAS 2025
All Grades	35.60%	39.40%	35%	34.10%	27.60%
3	63.20%	69.30%	57.80%	45.10%	47.60%
4	53.10%	67.60%	60.80%	53.80%	47.60%
5	29.90%	31.80%	43.50%	34.20%	30.10%
6	28.40%	22.10%	16.50%	30.00%	17.10%
7	27.00%	25.70%	17.60%	16.70%	19.70%
8	19.20%	28.90%	20.30%	30.40%	10.10%
9					
10					
11	27.50%	31.90%	29.90%	29.20%	19.20%

ML Math

Percent Proficient (meets or exceeds)					
Grade	PAS 2021	PAS 2022	PAS 2023	PAS 2024	PAS 2025
All Grades	15% (40)	6.8% (44)	8.3% (60)	2.9% (70)	4.1% (73)
3	33.3% (6)	8.3% (12)	21.4% (14)	0% (11)	0% (12)
4	26.7% (15)	33.3% (3)	7.1% (14)	7.7% (13)	15.4% (13)
5	0% (7)	8.3% (12)	0% (4)	0% (12)	11.1% (9)
6	0% (2)	0% (8)	0% (10)	0% (6)	0% (10)
7	0% (3)	0% (1)	0% (9)	0% (12)	0% (7)
8	0% (5)	0% (5)	0% (4)	10% (10)	0% (12)
9					
10					
11	0% (2)	0% (3)	20% (5)	0% (6)	0% (10)

SPED Math

Percent Proficient (meets or exceeds)					
Grade	PAS 2021	PAS 2022	PAS 2023	PAS 2024	PAS 2025
All Grades	16.2% (74)	16.2% (68)	13.3% (75)	17% (88)	15.2% (92)
3	27.3% (11)	33.3% (12)	23.5% (17)	53.3% (15)	29.4% (17)
4	27.8% (18)	33.3% (9)	37.5% (8)	20% (15)	43.8% (16)
5	14.3% (14)	12.5% (16)	14.3% (14)	12.5% (8)	7.7% (13)
6	22.2% (9)	0% (9)	0% (12)	16.7% (12)	0% (9)
7	0% (6)	28.6% (7)	0% (12)	0% (15)	8.3% (12)
8	0% (10)	0% (8)	14.3% (7)	9.1% (11)	0% (14)
9					
10					
11	0% (6)	0% (7)	0% (5)	0% (12)	0% (11)

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FRP Math

Percent Proficient (meets or exceeds)					
Grade	PAS 2021	PAS 2022	PAS 2023	PAS 2024	PAS 2025
All Grades	26.4% (182)	30.4% (171)	22.3% (265)	24.6% (244)	21.4% (248)
3	50% (26)	53.1% (32)	47.7% (44)	40.5% (37)	36.6% (41)
4	41.7% (36)	60.9% (23)	44.4% (36)	37.8% (37)	42.1% (38)
5	20% (30)	20% (35)	27.3% (33)	22.9% (35)	24.3% (37)
6	16% (25)	21.1% (19)	2.4% (41)	21.9% (32)	9.4% (32)
7	16.7% (30)	13.6% (22)	12.8% (39)	4.4% (45)	10.3% (29)
8	17.4% (23)	22.2% (27)	2.9% (34)	26.5% (34)	2.6% (38)
9					
10					
11	8.3% (12)	7.7% (13)	15.8% (38)	20.8% (24)	18.2% (33)

Reading

Percent Proficient (meets or exceeds)					
Grade	PAS 2021	PAS 2022	PAS 2023	PAS 2024	PAS 2025
All Grades	41.60%	47.70%	42.70%	40.30%	38.60%
3	45.60%	54.70%	51.80%	46.40%	45.10%
4	47.50%	52.20%	45.30%	48.10%	40.50%
5	47.10%	60.70%	62.30%	51.90%	56.10%
6	46.10%	40%	38.80%	49.30%	34.20%
7	33.30%	44%	27.00%	27.50%	26.80%
8	43.80%	38.70%	29.70%	28.80%	28.10%
9					
10	26.20%	42.90%	44.40%	31.30%	38.70%

ML Reading

Percent Proficient (meets or exceeds)					
Grade	PAS 2021	PAS 2022	PAS 2023	PAS 2024	PAS 2025
All Grades	9.1% (44)	18.8% (48)	8.1% (62)	1.3% (80)	4.2% (71)
3	16.7% (6)	16.7% (12)	21.4% (14)	8.3% (12)	8.3% (12)
4	20% (15)	33.3% (3)	7.1% (14)	0% (13)	7.7% (13)
5	0% (7)	33.3 (12)	0% (4)	0% (13)	0% (9)
6	0% (2)	11.1% (9)	0% (10)	0% (7)	0% (10)
7	0% (4)	0% (1)	0% (9)	0% (12)	0% (7)
8	0% (5)	0% (5)	0% (4)	0% (10)	8.3% (12)
9					
10	0% (5)	16.7% (6)	14.3% (7)	0% (13)	0% (8)

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SPED Reading

Percent Proficient (meets or exceeds)					
Grade	PAS 2021	PAS 2022	PAS 2023	PAS 2024	PAS 2025
All Grades	17.7% (79)	17.6% (68)	14.6% (82)	14.9% (87)	18.7% (91)
3	9.1% (11)	25% (12)	11.8% (17)	29.4% (17)	29.4% (17)
4	35.3% (17)	11.1% (9)	11.1% (9)	13.3% (15)	31.3% (16)
5	35.7% (14)	25% (16)	21.4% (14)	0% (8)	25% (12)
6	9.1% (11)	10% (10)	8.3% (12)	30.8% (13)	0% (9)
7	0% (6)	28.6% (7)	8.3% (12)	6.7% (15)	8.3% (12)
8	10% (10)	0% (7)	28.6% (7)	0% (11)	0% (14)
9					
10	0% (10)	14.3% (7)	18.2% (11)	12.5% (8)	27.3% (11)

FRP Reading

Percent Proficient (meets or exceeds)					
Grade	PAS 2021	PAS 2022	PAS 2023	PAS 2024	PAS 2025
All Grades	33.3% (180)	39.1% (192)	32.2% (261)	30.9% (265)	29.5% (244)
3	30.8% (26)	46.9% (32)	45.5% (44)	46.2% (39)	39% (41)
4	31.4% (35)	37.5% (24)	27% (37)	37.5% (40)	36.8% (38)
5	40% (30)	47.2% (36)	45.5% (33)	33.3% (36)	43.2% (37)
6	42.3% (26)	35% (20)	23.8% (42)	38.2% (34)	15.6% (32)
7	30% (30)	34.8% (23)	20.5% (39)	15.2% (46)	17.2% (29)
8	30.4% (23)	30.8% (26)	23.5% (34)	20% (35)	13.2% (38)
9					
10	20% (10)	35.5% (31)	40.6% (32)	28.6% (35)	37.9% (29)

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RESOLUTION ACCEPTING DONATIONS

WHEREAS, Minnesota Statutes 123B.02, Subd. 6 provides: “The board may receive, for the benefit of the district, bequests, donations, or gifts for any proper purpose and apply the same to the purpose designated. In that behalf, the board may act as trustee of any trust created for the benefit of the district, or for the benefit of pupils thereof, including trusts created to provide pupils of the district with advanced education after completion of high school, in the advancement of education.”, and

WHEREAS, Minnesota Statutes 465.03 provides: “Any city, county, school district or town may accept a grant or devise of real or personal property and maintain such property for the benefit of its citizens in accordance with the terms prescribed by the donor. Nothing herein shall authorize such acceptance or use for religious or sectarian purposes. Every such acceptance shall be by resolution of the governing body adopted by a two-thirds majority of its members, expressing such terms in full.” and

WHEREAS, every such acceptance shall be by resolution of the governing body adopted by a two-thirds majority of its members, expressing such terms in full;

THEREFORE, BE IT RESOLVED, that the School Board of Pipestone Area Schools, ISD 2689, gratefully accepts the following donations to **high school activities** as identified below:

First Bank & Trust	\$100.00	Senior-Kinder Buddy Program
Kwik Trip, Inc	\$200.00	Senior-Kinder Buddy Program

The motion for adoption of the foregoing resolution made by Member ___ and duly seconded by Member ___ and upon vote being taken thereon, the following voted in favor thereof:

and the following voted against the same:

The foregoing resolution was approved this 15th day of December, 2025

RESOLUTION ACCEPTING DONATIONS

WHEREAS, Minnesota Statutes 123B.02, Subd. 6 provides: “The board may receive, for the benefit of the district, bequests, donations, or gifts for any proper purpose and apply the same to the purpose designated. In that behalf, the board may act as trustee of any trust created for the benefit of the district, or for the benefit of pupils thereof, including trusts created to provide pupils of the district with advanced education after completion of high school, in the advancement of education.”, and

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WHEREAS, every such acceptance shall be by resolution of the governing body adopted by a two-thirds majority of its members, expressing such terms in full;

THEREFORE, BE IT RESOLVED, that the School Board of Pipestone Area Schools, ISD 2689, gratefully accepts the following donations to the **school** as identified below:

Christ the King Lutheran	\$100.00	Donation to Wellness Room
Peace United Methodist	\$520.18	Donation to Wellness Room
Pipestone Publishing Co.	\$1,425.00	Donation to Athletic Help Fund (Fall Poster)

The motion for adoption of the foregoing resolution made by Member ___ and duly seconded by Member ___ and upon vote being taken thereon, the following voted in favor thereof:

and the following voted against the same:

The foregoing resolution was approved this 15th day of December, 2025

LEVY LIMITATION AND CERTIFICATION REPORT OUTLINE		PAGE	***PROPERTY VALUATION DATA***		***PUPIL DATA***	
			MARKET VALUE		RESIDENT COUNTS ARE BASED ON ALL PUBLIC SCHOOL STUDENTS LIVING IN THE DISTRICT, REGARDLESS OF WHETHER THEY ATTEND THERE. ADJUSTED COUNTS REFLECT ALTERNATIVE ATTENDANCE.	
I.	GENERAL INPUT DATA					
	A. PROPERTY VALUATION	1	1	2020 MARKET VALUE	2,046,416,230	
	B. PUPIL DATA	1	2	2021 MARKET VALUE	2,039,745,735	
			3	2022 MARKET VALUE	2,334,413,578	
II.	INITIAL COMPUTATIONS BY FUND		4	2023 MARKET VALUE	3,075,752,697	
	A. GENERAL	2	5	2024 MARKET VALUE	3,238,035,495	
	B. COMMUNITY SERVICE	12				**RESIDENT AVERAGE DAILY** MEMBERSHIP (ADM)
	C. GENERAL DEBT	13				
	D. OPEB/PENSION DEBT	16				
				REFERENDUM MARKET VALUE (RMV)		
			6	2020 RMV	453,835,700	36 2022-23 RES ADM (ACT) 1,316.68
			7	2021 RMV	462,771,800	37 2023-24 RES ADM (ACT) 1,313.90
III.	ADJUSTMENTS BY FUND		8	2022 RMV	524,005,200	38 2024-25 RES ADM (PRE) 1,332.73
	A. GENERAL	17	9	2023 RMV	600,206,000	39 2025-26 RES ADM (EST) 1,323.00
	B. COMMUNITY SERVICE	24	10	2024 RMV	663,924,700	40 2026-27 RES ADM (EST) 1,312.00
	C. GENERAL DEBT	24				41 2027-28 RES ADM (EST) 1,263.00
	D. OPEB/PENSION DEBT	24				
				NET TAX CAPACITY (NTC)		**RESIDENT PUPIL UNITS**
IV.	ABATEMENT ADJUSTMENTS	24	11	2020 NTC	18,620,050	42 2022-23 RES PU (ACT) 1,433.89
			12	2021 NTC	18,667,011	43 2023-24 RES PU (ACT) 1,434.09
V.	OFFSET ADJUSTMENTS	26	13	2022 NTC	21,542,366	44 2024-25 RES PU (PRE) 1,449.67
			14	2023 NTC	28,473,180	45 2025-26 RES PU (EST) 1,438.60
VI.	TACONITE ADJUSTMENTS	27	15	2024 NTC	29,164,620	46 2026-27 RES PU (EST) 1,426.60
VII.	LEVY AND AID SUMMARY	29				
VIII.	TOTAL LEVY LIMITATION	30				
				SALES RATIO		**ADJUSTED ADM**
	SCHOOL YEAR	FORMULA	16	2020 SALES RATIO	95.2%	47 2022-23 ADJ ADM (ACT) 1,145.33
			17	2021 SALES RATIO	93.5%	48 2023-24 ADJ ADM (ACT) 1,129.10
			18	2022 SALES RATIO	82.5%	49 2024-25 ADJ ADM (PRE) 1,137.94
			19	2023 SALES RATIO	85.4%	50 2025-26 ADJ ADM (EST) 1,123.00
			20	2024 SALES RATIO	100.7%	51 2026-27 ADJ ADM (EST) 1,116.00
	2020-21	6,567				52 2027-28 ADJ ADM (EST) 1,069.00
	2021-22	6,728				
	2022-23	6,863				**ADJUSTED PUPIL UNITS**
	2023-24	7,138	21	2020 UANTC=(11)/(16)=	19,535,360	
	2024-25	7,281	22	2021 UANTC=(12)/(17)=	19,963,053	53 2022-23 ADJ PU (ACT) 1,249.63
	2025-26	7,481	23	2022 UANTC=(13)/(18)=	26,090,348	54 2023-24 ADJ PU (ACT) 1,235.28
	2026-27*	7,705	24	2023 UANTC=(14)/(19)=	33,338,860	55 2024-25 ADJ PU (PRE) 1,236.47
			25	2024 UANTC=(15)/(20)=	28,949,239	56 2025-26 ADJ PU (EST) 1,218.40
						57 2026-27 ADJ PU (EST) 1,210.60
	*FORECAST ESTIMATES, SUBJECT TO CHANGE			**ADJUSTED NTC (ANTC)**		**VOLUNTARY PRE-K ADJUSTED ADM**
	WEIGHTS FOR PUPIL UNITS	FY 2025 & LATER	26	2020 ANTC	19,535,360	
			27	2021 ANTC	19,963,053	58 2022-23 ADJ VPK ADM
			28	2022 ANTC	23,756,034	59 2023-24 ADJ VPK ADM
	PRE-KGN HCP:	1.000	29	2023 ANTC	28,269,680	60 2024-25 ADJ VPK ADM 61.80
	HCP-KGN:	1.000	30	2024 ANTC	28,949,239	61 2025-26 ADJ VPK ADM 48.00
	REG-KGN PART:	0.550				62 2026-27 ADJ VPK ADM 48.00
	REG-KGN ALL:	1.000				
	GRADES 1-3:	1.000				**VOL PRE-K ADJUSTED PUPIL UNITS**
	GRADES 4-6:	1.000	31	2020 AG MODIFIED ANTC	12,299,808	
	GRADES 7-12:	1.200	32	2021 AG MODIFIED ANTC	12,421,459	63 2022-23 ADJ VPK PU
			33	2022 AG MODIFIED ANTC	14,781,536	64 2023-24 ADJ VPK PU
			34	2023 AG MODIFIED ANTC	17,590,028	65 2024-25 ADJ VPK PU 61.80
			35	2024 AG MODIFIED ANTC	18,013,499	66 2025-26 ADJ VPK PU 48.00
						67 2026-27 ADJ VPK PU 48.00

PUPIL DATA CONT		***DECLINING ENROLLMENT REV CONT***		***ENGLISH LEARNER (EL)***	
SCHOOL READINESS PLUS ADJUST ADM		102	DECLINING PUPIL UNITS = GREATER OF ZERO OR = (56)-(57) = 7.80	116	2026-27 ELIGIBLE EL ADM (EST) (7 YEAR LIMIT) 80.00
68	2022-23 ADJ SRP ADM				
69	2023-24 ADJ SRP ADM				
70	2024-25 ADJ SRP ADM	103	DECLINING ENROLL ALLOW = (100)X0.28 = 2,157.40	117	IF(116) = 0, ZERO; ELSE GTR OF 20, (116) = 80.00
71	2025-26 ADJ SRP ADM				
72	2026-27 ADJ SRP ADM				
SCHOOL READINESS PLUS PUPIL UNIT		104	DECLINING ENROLL REV = (102)X(103) = 16,827.72	118	EL REVENUE = (117)X\$1,775 = 142,000.00
73	2022-23 ADJ SRP PU			119	2026-27 ADM SRV (EST) 1,088.53
74	2023-24 ADJ SRP PU				
75	2024-25 ADJ SRP PU			120	EL CONCENTRATION RATIO = (116)/(119) = .07349361
76	2025-26 ADJ SRP PU	105	**PENSION ADJUSTMENT REVENUE** PENSION ADJUST ALLOWANCE (FY2026 GEN ED REV REPORT, LINE 43)	121	EL CONCENTRATION FACTOR = LSR OF 1 OR (120)/0.115 = .63907487
77	2026-27 ADJ SRP PU			122	EL PUPIL UNITS = (116)X(121) = 51.13
** (NOTE: VPK & SRP ADM AND PUPIL** UNITS INCLUDED IN LINES (36-41), (42-46), (47-52), AND (53-57)		106	INITIAL PENSION ADJ REV = (57)X(105) =	123	EL CONCENTRATION REV = (122)X\$630 = 32,211.90
EXTENDED TIME ADM ADM >1.0 CAPPED AT 0.2		107	FY2026 RETIRE SALARY 7,360,027.66	123.5	EL CROSS SUBSIDY (FEB 25 FORECAST EST. SUBJECT TO CHANGE) = 1,832.72
78	2022-23 EXT ADM (ACT) 2.19	108	PENSION ADJUST RATE .0231	124	DISTRICT EL REV+EL CONCEN REV+ EL CROSS-SUB = (118)+ (123)+(123.5) = 176,044.62
79	2023-24 EXT ADM (ACT) 5.28	109	RETIRE PENSION ADJUST = (107)X(108) = 170,016.63	125	BASIC SKILLS REVENUE = (115)+(124) = 1,353,805.62
80	2024-25 EXT ADM (PRE) 2.87				
81	2025-26 EXT ADM (EST) 5.00	110	TOTAL PENSION ADJ REV = (106)+(109) = 170,016.63		
82	2026-27 EXT ADM (EST) 5.00				
83	2027-28 EXT ADM (EST) 5.00				
EXTENDED TIME PU					
84	2022-23 EXT TIME PU 2.61				
85	2023-24 EXT TIME PU 5.44				
86	2024-25 EXT TIME PU 2.98	111	**GIFTED & TALENTED REVENUE** GIFTED & TALENTED REV = (57)X\$13.00 = 15,737.80		
87	2025-26 EXT TIME PU 5.60				
88	2026-27 EXT TIME PU 5.60				
GENERAL EDUCATION REVENUE		88	2026-27 EXT PU (EST) 5.60	126	ATTENDANCE AREA FOR SPARSITY 417.70
BASIC REVENUE		112	EXTENDED TIME REVENUE = (88)X\$5,117 = 28,655.20	127	DIST TO NEAREST HS 17.4
100	FY2027 FORMULA ALLOW 7,705			128	ISOLATION INDEX = [SQ RT (.55X(126))] +(127) = 32.6
57	2026-27 ADJ PU (EST) 1,210.60				
101	BASIC REVENUE = (57)X(100) = 9,327,673.00	113	**COMPENSATORY REVENUE** FY2027 COMPENSATORY (FEB 25 FORECAST EST. SUBJECT TO CHANGE)= 1,177,761.00	129	ISOLATION INDEX RATIO = [(128)-23]/10, WITH MIN= 0 AND MAX= 1.5 .96
DECLINING ENROLLMENT REV		114	COMPENSATORY PILOT	130	2026-27 ADM SRV, 7-12 426.64
56	2025-26 ADJ PU (EST) 1,218.40	115	TOTAL COMPENSATORY REV = (113)+(114) = 1,177,761.00		
57	2026-27 ADJ PU (EST) 1,210.60				

SPARSITY REVENUE CONT

131 SECONDARY SPARSITY ADM RATIO
= GREATER OF ZERO OR
[400-(129)]
/[400+(129)] =

132 SECONDARY SPARSITY REVENUE
= [(100)-\$530]
X(128)X(129)X(131)
OR MEMO =

133 ELEM SPARSITY REVENUE
(SEE WEBSITE)

134 PRELIM SPARSITY REVENUE
= (132)+(133) =

135 FY2026 SPARSITY REV
(FY2026 GEN ED REV
REPORT, LINE 88)

136 ELIGIBLE FOR CLOSED
BUILDING ADJUSTMENT? NO

137 SPARSITY REVENUE
IF (136)=YES, (137) =
GTR OF (134) OR (135);
ELSE (137) = (134)

SMALL SCHOOLS REVENUE

57 2026-27 ADJ PU (EST) 1,210.60

138 SMALL SCHOOLS RATIO =
GTR OF ZERO OR
[960-(57)]/960 =

139 SMALL SCHOOLS ALLOWANCE
= (138)X\$544 =

140 SMALL SCHOOLS REVENUE
= (57)X(139) =

TRANSPORTATION SPARSITY

141 ATTENDANCE AREA 417.70

142 SQUARE MILES PER
RES PU = (141)/(46) = .2928

143 SPARSITY INDEX = GTR
OF (142) OR 0.2 = .2928

144 DENSITY INDEX
= LSR OF (142) OR 0.2
BUT AT LEAST 0.005 = .2000

TRANSPORTATION SPARSITY CONT

145 PRELIMINARY TOTAL
TRANSPORT ALLOWANCE
= [(143) RAISED TO 0.26 POWER]
X[(144) RAISED TO 0.13 POWER]
X0.141X(100) = 640.37

146 TRANSPORTATION
SPARSITY ALLOWANCE
= GTR OF ZERO OR (145)
- [.0466X(100)] = 281.32

147 INITIAL TRANSPORTATION
SPARSITY REVENUE
(57)X(146) = 340,565.99

148 FY2026 EST REG AND EXCESS
TRANSP COST (FIN 720+DEP)
(FROM FEB25 FORECAST) 896,171.40

149 FY2025 EST REG AND EXCESS
TRANSP COST (FIN 720+DEP)
(FROM FEB25 FORECAST) 845,294.90

150 FY2025 REG AND EXCESS
TRANSP COST TIMES 105%
= (149)X1.05 = 887,559.65

151 ADJUSTED TRANSP COST
= LSR OF (148)
OR (150) = 887,559.65

152 FY2026 BASIC REVENUE
(2025-26 GEN ED REV
REPORT LINE 39) 9,218,088.20

153 TRANSPORTATION PORTION
OF FY2026 BASIC REVENUE
= (152)X.0466 = 429,562.91

154 FY2026 TRANSP SPARSITY
REV(2025-26 GEN ED REV
REPORT, LINE 109) 359,536.39

155 FY2026 CHARTER TRANSP ADJ
REV (2025-26 GEN ED REV
REPORT, LINE 301)

156 REIMBURSEMENT OF TRANS FOR PREGNANT
AND PARENTING TEENS

157 FY2026 TRANSP REV SUBTOTAL
= (153)+(154)
+(155)-(156) = 789,099.30

TRANSPORTATION SPARSITY CONT

158 TRANSP EXCESS COST
= GTR OF ZERO OR
(151)-(157) = 98,460.35

159 PUPIL TRANSP ADJ
IF (158)=0, THEN (159)=0
ELSE (158)X0.35 = 17,919.78

160 TOTAL TRANSPORTATION
SPARSITY REVENUE
= (147)+(159) = 358,485.77

INITIAL GEN ED REVENUE

101 BASIC 9,327,673.00

104 DECLINING ENROLL 16,827.72

110 PENSION ADJUSTMENT 170,016.63

111 GIFTED & TALENTED 15,737.80

112 EXTENDED TIME 28,655.20

124 BASIC SKILLS 1,353,805.62

137 SPARSITY

140 SMALL SCHOOLS

160 TRANSPORT SPARSITY 358,485.77

161 INITIAL GENERAL ED REV
= (101)+(104)+(110)
+(111)+(112)+(124)
+(137)+(140)+(160) = 11,271,201.74

OPERATING CAPITAL

162 AVE BUILDING AGE (EST)
(NOT > 50 YEARS) 11.06

163 MAINTENANCE COST INDEX =
1+[.01X(162)] = 1.1106

164 OPERATING CAPITAL
ALLOWANCE = \$79
+[\$109X(163)] = 200.06

165 MENSTRUAL PRODUCTS/OPIATE
ANTAGONISTS ALLOWANCE
= \$2 = 2.00

166 YEAR ROUND PU SERVED

167 OPERATING CAP REVENUE
= (57)X(164)
+(57)X(165)
+(166)X\$31 = 244,613.84

168 UNEQUALIZED REVENUE
= (57)X(165) = 2,421.20

TRANSITION AIDS & LEVIES CONT		***REFERENDUM LEVY PORTIONS***		***REFERENDUM AID WITH AID LIMIT***	
245	TRANSITION LIMIT = (205)X(244) = 27,960.13	234	FY2027 RMV/RES PU 465,389.53	268	TIER 1 AID = (261)-(265) = 99,796.18
246	TRANSITION AID = (205)-(245) = 2,680.15	256	TIER 1 = LSR OF 1 OR (234)/\$567,000 = .82079282	262	TIER 2 AID =
		257	TIER 2 = LSR OF 1 OR (234)/\$290,000 = 1.00000000	269	TOTAL AID = (268)+(262) = 99,796.18
REFERENDUM AIDS & LEVIES		**INITIAL REFERENDUM LEVY**		**TAX BASE REPLACEMENT** AID (TBRA)	
202	REFER \$/APU ALL AUTHORITIES 474.26	258	TIER 1 LEVY = (253)X(256) = 457,079.82	270	ADJ INITIAL TBRA (FROM TBRA PHASEOUT REPORT, LINE 11)
247	TIER 1 CAP/APU 460	259	TIER 2 LEVY = (254)X(257) = 17,263.16	271	CONVERTED ADJ FY 2002 REF AUTHORITY (FY 2015 GENERAL EDUC REVENUE REPORT, LINE 254)
248	TIER 2 CAP/APU = 0.25X(100)-\$300 = 1,626.25	255	UNEQUALIZED LEVY	272	UNCAPPED REF AND LOR ALLOWANCE = (174)+(196) = 774.26
137	SPARSITY REVENUE	260	TOTAL = (258) + (259)+(255) = 474,342.98	273	PRORATED TBRA = LSR OF (270) OR [(270)X(272)/(271)] =
249	TIER 2 CAP/APU IF (137) > ZERO THEN (249) = 9,999.99 ELSE (249) = (248) 1,626.25	**INITIAL REFERENDUM AID**		274	REF AND LOR REV = (176)+(203) = 937,319.16
	BREAKDOWN OF \$/APU BY TIER, ALL AUTHORITIES	261	TIER 1 AID = (253)-(258) = 99,796.18	275	CAPPED TBRA = LSR OF (273) OR (274) =
250	TIER 1 = LSR OF (202) OR (247) = 460.00	262	TIER 2 AID = (254)-(259) =	**INITIAL REVENUES ARE REDUCED TO** MAKE TAX BASE REPLACEMENT AID REVENUE-NEUTRAL. REVENUE COMPONENTS ARE REDUCED IN THE FOLLOWING ORDER:	
251	TIER 2 = [LSR OF (202) OR (249)]-(250) = 14.26	263	TOTAL AID = (261)+(262) = 99,796.18	276	TIER 2 REF AID
252	UNEQUALIZED = (202)-(250) -(251) =	**EQUALIZATION AID LIMIT**		277	TIER 1 REF AID
	BREAKDOWN OF REFERENDUM REVENUES	100	FY2027 FORMULA ALLOW 7,705	278	TIER 1 LOR AID
		57	ADJ PU (EST) 1,210.60	279	TIER 1 LOR LEVY
203	REFERENDUM REVENUE ALL AUTHORITIES 574,139.16	264	REFERENDUM EQUALIZATION AID LIMIT = [(0.25X(100)) -\$300]X(57) = 1,968,738.25	280	TIER 1 REF LEVY
253	TOTAL, TIER 1 = (57)X(250) = 556,876.00	265	REFERENDUM EQUALIZATION AID CAP = GRT OF (263)-(264) OR 0 =	281	TIER 2 REF LEVY
254	TOTAL, TIER 2 = (57)X(251) = 17,263.16	**REFERENDUM LEVY WITH AID LIMIT**		282	UNEQL REF LEVY
255	TOTAL, UNEQUALIZED = (203)-(253)-(254) =	266	TIER 1 LEVY = (258)+(265) = 457,079.82		
		259	TIER 2 LEVY = 17,263.16		
		255	UNEQUALIZED LEVY =		
		267	TOTAL = (266) + (259)+(255) = 474,342.98		

APPLYING THESE REDUCTIONS: ***		***REFERENDUM AID GUARANTEE CONT		***OPT AID & LEVY SUMMARY CONT***	
275	TAX BASE REPLACE AID	297	FY 2015 LOCATION	311	LOCAL OPTIONAL LEVY LIMIT
283	TIER 1 REF AID		EQUITY AID		= (238)+(310) =
	= (268)-(277) =		(FY 2015 GENERAL	312	LOCAL OPTIONAL AID
284	TIER 2 REF AID		EDUC REVENUE REPORT,		= (240)+(278)+(279) =
	= (262)-(276) =		LINE 197)		= (285)+(306) =
285	TIER 1 LOR AID	298	FY 2015 COMBINED AID		
	= (239)-(278) =		FOR GUARANTEE		
286	TIER 1 LOR LEVY		= (296)+(297) =		**REF AID & LEVY SUMMARY**
	= (237)-(279) =				AFTER REF AID GUARANTEE
287	TIER 1 REF LEVY	299	FY2027 COMBINED REVENUE	313	TIER 1 REF LEVY
	= (266)-(280) =		= (171)+(203) =		= (287)-(307) =
288	TIER 2 REF LEVY			314	TIER 2 REF LEVY
	= (259)-(281) =				= (288)-(308) =
289	UNEQL REF LEVY	300	FY2027 COMBINED	315	UNEQL LEVY
	= (255)-(282) =		INITIAL AID		= (289)-(309) =
			= (240)+(290) =		
290	REFER AND LOR TIER 1 EQUALIZATION	301	REVENUE RATIO =	316	TOTAL REFERENDUM LEVY
	AID BEFORE AID GUARANTEE		LESSER OF 1 OR		= (313)+(314)+(315) =
	= (275)+(283)		[(299)/(295)] =		
	+ (284)+(285) =	302	2012 RMV	317	TOTAL REFERENDUM
			307,982,590		EQUALIZATION AID
291	REFERENDUM AND LOR LEVY	10	2024 RMV		= (275)+(283)+(284)
	BEFORE AID GUARANTEE	303	RMV RATIO =		+ (307)+(308)+(309)
	= (286)+(287)		LESSER OF 1 OR		-(278)-(279) =
	+ (288)+(289) =		[(302)/(10)] =		
		304	FY2027 MINIMUM		**ALTERNATIVE ATTENDANCE ADJUST**
			COMBINED AID		(CHARTER TRANSPORT AND
			= (298)X(301)X(303) =		MN STATE ACAD ADJ'S ONLY)
292	FY 2015 REFERENDUM AID	305	FY2027 REFERENDUM HOLD	145	TRANSPORT ALLOWANCE
	INCREASE FROM GUARANTEE		HARMLESS AID INCREASE	318	ADJ PU OF CHARTER
	(FY 2015 GEN ED REV		IF (292) = 0 THEN 0,		SCHOOLS TRANSPORTED
	REPORT, LINE 276)		ELSE GREATER OF 0		BY DISTRICT
293	FY 2015 REFERENDUM REV		OR [(304)-(300)] =	319	EXT TME PU OF CHARTER
	(FY 2015 GEN ED REV				SCHOOLS TRANSPORTED
	REPORT, LINE 289)				BY DISTRICT
294	FY 2015 LOCATION		**INITIAL LEVIES ARE REDUCED TO**	320	CHARTER ALT ATTENDANCE
	EQUITY REVENUE		MAKE THE REFER AID GUARANTEE		ADJUST = (145)X(318)
	(FY 2015 GEN ED REV		REVENUE-NEUTRAL. LEVY COMPONENTS		+ \$223X(319) =
	REPORT LINE 198)		ARE REDUCED IN THE FOLLOWING ORDER:	321	2026-27 RES PU ATTENDING
295	FY 2015 COMBINED REVENUE	306	TIER 1 LOR LEVY		MN STATE ACADEMIES
	= (293)+(294) =	307	TIER 1 REF LEVY	322	MN STATE ACADEMIES
		308	TIER 2 REF LEVY		ALT ATTENDANCE ADJ
296	FY 2015 REFERENDUM	309	UNEQL REF LEVY		= -(100)X(321) =
	EQUALIZATION PLUS			323	ALT ATTEND ADJUST
	HOLD HARMLESS AID				TO AID
	(FY 2015 GENERAL		**LOCAL OPT AID & LEVY SUMMARY**		= (320)+(322) =
	EDUC REVENUE REPORT,		AFTER REF AID GUARANTEE		
	LINES 276 & 287)	310	TIER 1 LOR LEVY		
			= (286)-(306) =		
		238	TIER 2 LOR LEVY		
			= (238) =		

REEMPLOYMENT INSURANCE LEVY		***FY2026 CAREER & TECH CONT***		***CAPITAL RELATED LEVY LIMITS***	
362	EST FY2026 EXPEND	1,000.00	378	LAST YEAR REVENUE (FY2025 CTE AID REPORT, LINE 11)	71,723.40
363	INITIAL REEMPLOYMENT LEVY = 100% OF (362) =	1,000.00	379	REVENUE GUARANTEE = LESSER OF (376) OR (378) =	71,723.40
SAFE SCHOOLS LEVY			380	PRELIMINARY REVENUE = GREATER OF (377) OR (379) =	122,393.25
364	SAFE SCH LVY REQUEST?	YES	381	REVENUE ALLOCATION FOR CAREER TECH PER MS 124D.4531, SUBD 5	
57	2026-27 ADJ PU (EST)	1,210.60	382	CAREER TECH REVENUE = (380)+(381) =	122,393.25
365	SAFE SCH LEVY LIMIT = \$36X(57) =	43,581.60	29	2023 ANTC	28,269,680
SAFE SCHOOLS INTERMEDIATE LEVY			56	2025-26 ADJ PU (EST)	1,218.40
366	SAFE SCH INTERMEDIATE LEVY REQUEST?	NO	383	FY2026 ANTC/ADJ PU = (29)/(56) =	23,202.30
367	INTERMEDIATE LEVY ALLOWANCE <= \$15		384	LEVY RATIO FOR CTE = LESSER OF 1 OR (383)/\$7,612 =	1.00000000
368	SAFE SCH INTERMEDIATE LIMIT = (57)X(367) =		385	CAREER TECH LEVY LIMIT = (382)X(384) =	122,393.25
JUDGMENT LEVY			386	EST CAREER TECH AID = (382)-(385) =	
369	DISTRICT JUDGMENTS		**ANNUAL OTHER POSTEMPLOYMENT**		
370	INTERMED JUDGMENTS		BENEFITS (OPEB)		
371	JUDGMENT LIMIT = (369)+(370) =		387	AUTHORITY REQUESTED BY DISTRICT BASED UPON FY2025 EXPENSES PAID	29,056.00
ICE ARENA LEVY			388	PRORATION FACTOR TO REFLECT STATEWIDE CAP	1.00000000
372	FY2025 NET OPR COSTS		389	ANNUAL OPEB LEVY LIMIT = (387)X(388) =	29,056.00
373	ICE ARENA LEVY LIMIT = 100% OF (372) =		***FY2026 CAREER & TECHNICAL**		
374	SHARE OF FY2026 EST COOPERATIVE BUDGET		374	SHARE OF FY2026 EST COOPERATIVE BUDGET	
375	FY2026 ESTIMATED DISTRICT BUDGET	349,695.00	375	FY2026 ESTIMATED DISTRICT BUDGET	349,695.00
376	FY2026 EST BUDGET = (374)+(375) =	349,695.00	376	FY2026 EST BUDGET = (374)+(375) =	349,695.00
377	PRELIMINARY REVENUE = .35X(376) =	122,393.25	377	PRELIMINARY REVENUE = .35X(376) =	122,393.25
400	LTFM PLAN APPROVAL STATUS	APPROVED	400	LTFM PLAN APPROVAL STATUS	APPROVED
LONG TERM FAC MAINT REV (LTFM)			**INITIAL LTFM REVENUE**		
57	2026-27 ADJ PU (EST)	1,210.60	57	2026-27 ADJ PU (EST)	1,210.60
401	AVE BLDG AGE (EST) (NO MAX AGE LIMIT)	18.87	401	AVE BLDG AGE (EST) (NO MAX AGE LIMIT)	18.87
402	BLDG AGE RATIO = LSR OF 1 OR (401)/35 =	.53914286	402	BLDG AGE RATIO = LSR OF 1 OR (401)/35 =	.53914286
403	INITIAL LTFM REVENUE = \$380X(57)X(402) =	248,020.81	403	INITIAL LTFM REVENUE = \$380X(57)X(402) =	248,020.81
ADDITIONAL LTFM REVENUE			**ADDITIONAL LTFM REVENUE**		
FOR QUALIFIED H&S PROJECTS > \$100,000			FOR QUALIFIED H&S PROJECTS > \$100,000		
766	NET DEBT SERVICE FOR EXISTING REGULAR ALT FAC/H&S BONDS 1B		766	NET DEBT SERVICE FOR EXISTING REGULAR ALT FAC/H&S BONDS 1B	
404	NET DEBT SERVICE FOR PORTION OF EXISTING ALT FAC BONDS 1A FOR QUALIFIED H&S PROJ		404	NET DEBT SERVICE FOR PORTION OF EXISTING ALT FAC BONDS 1A FOR QUALIFIED H&S PROJ	
767	NET LTFM REQ DEBT FOR ELIG H&S>\$100K		767	NET LTFM REQ DEBT FOR ELIG H&S>\$100K	
770	NET LTFM REQ DEBT FOR ELIG ROOFING >\$100K	116,933.21	770	NET LTFM REQ DEBT FOR ELIG ROOFING >\$100K	116,933.21
405	NEW PAYGO LTFM LEVY FOR ELIG H&S>\$100K		405	NEW PAYGO LTFM LEVY FOR ELIG H&S>\$100K	
406	NEW PAYGO LTFM LEVY FOR ELIG ROOFING>\$100K		406	NEW PAYGO LTFM LEVY FOR ELIG ROOFING>\$100K	
407	TOTAL ADDL LTFM REV FOR PROJECTS >\$100K = (404)+(405)+(766) +(767)+(770)+(406) =	116,933.21	407	TOTAL ADDL LTFM REV FOR PROJECTS >\$100K = (404)+(405)+(766) +(767)+(770)+(406) =	116,933.21

DEBT SERV PORT LTFM REV CONT		***DISABLED ACCESS LIMIT***		***APPROVED INTERMED CAPITALIZED***				
770	NET LTFM REQ DEBT FOR ALL OTHER PROJECTS	116,933.21	448	FY 1992 - FY2027 APPROV DIS ACC COSTS	50,000.00	462	**ADMINISTRATIVE SPACE**	
						463	FY2026 JOINT	10,890.00
							FY2027 JOINT	
771	TOTAL DEBT SERVICE LTFM REVENUE = (765)+(766)+(767) + (768)+(769)+(770) =	116,933.21	449	MAXIMUM = GTR OF (JUNE 1991 COMPONENT DIST X 150,000) OR 300,000 =	300,000.00	464	**INSTRUCTIONAL/STORAGE**	
						465	FY2026 JOINT	31,998.00
							FY2027 JOINT	
437	LTFM DEBT SERV EQUAL REVENUE = LESSER OF (424) OR (771) =	116,933.21	450	LSR OF (448) OR (449)	50,000.00		**EXCESS FUNDS CAP LEASE**	
			451	FIRST YEAR DISABLED ACCESS LEVY CERTIFIED	1992	466	FY2026 JOINT	
						467	FY2027 JOINT	
429	LTFM AID RATIO	.14926481	452	LAST YEAR TO CERTIFY = (451)+7 YEARS =	1999	468	TOT INTERMEDIATE CAPITALIZED = SUM[(462) TO (465)] - (466)-(467) =	42,888.00
438	LTFM DEBT INITIAL EQUAL AID = (437)X(429) =	17,454.01	453	TOTAL CUM CERT LEVY (PAY 93 TO PAY 24)	50,000.00	469	TOT INTERMEDIATE LEASE COSTS = (461)+(468) =	47,800.00
439	LTFM DEBT EQUAL AID = GREATER OF (432) OR (438) BUT NOT MORE THAN (771) =	17,454.01	454	CERT LEVY PAY 2025		57	2026-27 ADJ PU (EST)	1,210.60
			455	TOTAL CERTIFIED LEVY = (453)+(454) =	50,000.00	470	INTERMEDIATE PUPIL UNIT MAX LIMIT = \$65X(57) =	78,689.00
440	LTFM DEBT EQUAL LEVY = GTR OF ZERO OR (437)-(439) =	99,479.20	456	DISABLED ACCESS LIMIT = GREATER OF ZERO OR (450)-(455) =		471	INTERMEDIATE LEASE LIMIT = LSR (469) OR (470) =	47,800.00
441	LTFM DEBT UNEQUAL LEVY = GTR OF ZERO OR (771)-(439)-(440) =					472	INTERMEDIATE CARRYOVER (INCL IN REGULAR LEASE LIMIT) = (469)-(471) =	
							LEASE LEVY LIMITATION	
	GEN FUND PORTION OF LTFM REV			DISTRICT'S SHARE OF JOINT LEASE FOR INTERMEDIATE DISTRICTS 287, 288, 916 AND 917			**APPROVED REG OPERATING LEASES**	
423	TOTAL LTFM REVENUE	364,954.02					**ADMINISTRATIVE SPACE**	
442	TOTAL GENERAL FUND LTFM REVENUE = (423)-(771) =	248,020.81		**APPROVED INTERMEDIATE OPERATING**		473	FY2026 NONJOINT	
						474	FY2027 NONJOINT	
443	LTFM GEN FUND EQUAL REV = (424)-(437) =	248,020.81	457	**ADMINISTRATIVE SPACE**			**INSTRUCTIONAL/STORAGE**	
			458	FY2026 JOINT				
				FY2027 JOINT				
444	LTFM GEN FUND EQUAL AID = (433)-(439) =	37,020.78	459	**INSTRUCTIONAL/STORAGE**		475	FY2026 NONJOINT	21,805.11
			460	FY2026 JOINT	4,912.00	476	FY2027 NONJOINT	
				FY2027 JOINT				
445	GEN FUND LTFM EQUAL LIMIT = GTR OF ZERO OR (443)-(444) =	211,000.03	461	TOT INTERMEDIATE OPERATING = (457) TO (460) =	4,912.00	477	REG OPERATING LEASES = SUM (473) TO (476)=	21,805.11
446	GEN FUND LTFM UNEQUAL LIMIT = GTR OF ZERO OR (442)-(444)-(445) =							
447	TOTAL GEN FUND LTFM LEVY = (445)+(446) =	211,000.03						

APPROVED REGULAR
CAPITALIZED LEASES

ADMINISTRATIVE SPACE

478 FY2026 NONJOINT
479 FY2027 NONJOINT

INSTRUCTIONAL/STORAGE

480 FY2026 NONJOINT 91,977.25
481 FY2027 NONJOINT

EXCESS FUNDS CAP LEASE

482 FY2026 NONJOINT
483 FY2027 NONJOINT

484 REG CAPITALIZED LEASES
= [SUM (478) TO (481)]
- [(482)+(483)] = 91,977.25

485 TOTAL APPROVED REGULAR
LEASE COST & CARRYOVER
= (472)+(477)+(484) = 113,782.36

57 2026-27 ADJ PU (EST) 1,210.60
486 REG PUPIL UNIT MAXIMUM
LIMIT = \$212X(57) = 256,647.20

487 COMM APPROVED LIMIT

488 REGULAR MAX LIMIT
= GTR OF
(486) OR (487) = 256,647.20

489 REGULAR LEASE LIMIT
= LSR OF
(485) OR (488) = 113,782.36

490 TOTAL LEASE LEVY LIMIT
= (471)+(489) = 161,582.36

INITIAL CAPITAL RELATED LEVIES

232 OPERATING CAPITAL 242,192.64
447 LT FAC MAINTENANCE 211,000.03
456 DISABLED ACCESS
490 LEASE LEVY 161,582.36
491 COOP BLDG REPAIR
492 OTHER CAPITAL (MEMO)
493 CAP PROJECTS REFER

494 CAPITAL RELATED LIMITS
= (232)+(447)+(456)
+(490)+(491)+(492)
+(493) = 614,775.03

OTHER INITIAL GENERAL LEVIES

495 CONSOLIDATION/
TRANSITION

496 REORGANIZATION
OPERATING DEBT

497 HEALTH BENEFITS

498 ADDL RETIREMENT
(MPLS AND STP)

499 SEVERANCE

500 ADMIN DISTRICT

501 SWIMMING POOL

502 TREE GROWTH

503 CONSOLIDATION/
RETIREMENT

504 ECON DEVELOP ABATE

505 OTHER GENERAL (MEMO)

506 SUBTOTAL, OTHER INITIAL
GENERAL LEVIES
= (495) TO (505) =

INITIAL GENERAL FUND LEVY

507 GENERAL RMV VOTER APPROVED
= (316) = 474,342.98

508 GENERAL RMV OTHER
= (311)+(242)
+(245) = 738,025.23

509 GENERAL NTC
VOTER APPROVED
= (493)

510 GENERAL NTC OTHER
= (337)+(359)+(363)
+(365)+(368)+(371)
+(373)+(385)+(389)
+(494)-(493)+(506) = 855,129.61

511 TOTAL INITIAL GENERAL
LEVY LIMITATION
= (507)+(508)+(509)
+(510) = 2,067,497.82

COMMUNITY SERVICE

BASIC COMMUNITY EDUCATION

600 POPULATION (YR 2020) 7,443
601 GTR OF (600) OR 1,335 7,443

602 YOUTH SERVICE PROG? YES

603 AFTER SCHOOL
ENRICHMENT? YES

604 FY2027 GENERAL REVENUE
= \$6.35X(601) = 47,263.05

605 FY2027 YOUTH SERVICE
REV = \$1.00X(601) = 7,443.00

606 FY2027 AFTER SCHOOL
REVENUE = \$1.85X(601)
NOT TO EXCEED 10,000
AND \$.43XPOPULATION
IN EXCESS OF 10,000 = 13,769.55

607 FY2027 COMMUNITY
EDUCATION REVENUE
= (604)+(605)+(606) = 68,475.60

30 2024 ANTC 28,949,239
608 STANDARD COMM ED LEVY
= 0.003128X(30) = 90,553.22

609 COMM ED LEVY LIMIT =
LSR (607) OR (608) = 68,475.60

610 FY2027 EST GROSS COMM ED
AID = (607)-(609) =

EARLY CHILD FAMILY EDUCATION

FY2025 ECFE ANNUAL REPORT
MUST BE SUBMITTED TO CERTIFY
EARLY CHILDHOOD FAMILY ED &
HOME VISIT LEVIES FOR FY2027

611 DIST PLANS TO LEVY FOR
FY2027 ECFE REVENUE? YES

612 ECFE ANNUAL REPORT
SUBMITTED? YES

613 POPULATION UNDER
FIVE YEARS OF AGE 328

614 GTR OF 150 OR (613) = 328

615 ECFE ALLOWANCE
= 0.023X(100) = 177.22

ECFE CONT		***ADULTS WITH DISABILITIES CONT***		***GENERAL DEBT SERVICE (FUND 7)***			
616	FY2027 EARLY CHILD FAMILY REVENUE IF (611) = YES = (614)X(615), IF ANNUAL REPT = YES	58,128.16	630	ANTC TIMES DISTRICT TAX RATE NOT TO EXCEED 0.005 = (30)X0.00005 =	REQUIRED DEBT SERVICE LEVY (EQUAL TO 105% OF THE FY2027 PRINCIPAL AND INTEREST PAYMENTS)		
30	2024 ANTC	28,949,239	631	DISABLED ADULTS LEVY LIMIT = LESSER OF (629) OR (630) =	**REQ DEBT ELIGIBLE FOR LTFM REV** FACILITIES MAINTENANCE (LTFM) REV		
617	ECFE TAX RATE	.00177098	632	ADULTS WITH DISABILITIES AID = (629)-(631) =	700	ALT FAC REGULAR REQ DEBT SERV LEVY	
618	= (617)X(30) =	51,268.52	**SCHOOL-AGE CARE**		701	ALT FAC/H&S REQ DEBT SERV LEVY	
619	EARLY CHILD LEVY LIMIT = LESSER OF (616) OR (618) =	51,268.52	633	FY2027 SCHOOL-AGE CARE REVENUE (FY2027 EST COST)	702	NEW LTFM REQ DEBT FOR ELIG H&S>\$100K	
620	EST FY2027 EARLY CHILD AID = (616)-(619) =	6,859.64	30	2024 ANTC	28,949,239	703	NEW LTFM REQ DEBT SERVICE FOR VPK
HOME VISITING LIMIT			46	2026-27 RES PU (EST)	1,426.60	704	NEW LTFM REQ DEBT FOR ALL OTHER PROJECTS
621	DIST PLANS TO LEVY FOR FY2027 HOME VISIT?	YES	634	ANTC/RES PU = (30)/(46) =	20,292.47	705	NEW LTFM REQ DEBT FOR ALL ROOF PROJECTS
622	HOME VISITING REVENUE IF (621) = YES AND (618) > \$0, = \$3.00X(613), ELSE = \$0	984.00	635	LEVY RATIO = LSR OF 1 OR (634)/\$2,318 =	1.00000000	706	TOTAL REQ DEBT SERV LEVY FOR LTFM REVENUE = (700)+(701)+(702) +(703)+(704)+(705) =
230	FY2027 ANTC/ADJ PU	23,913.13	636	FY2027 SCHOOL-AGE CARE LIMIT = (633)X(635) =			122,675.00
623	HOME VISIT LEVY RATIO = LESSER OF 1 OR (230)/\$17,250 =	1.00000000	637	FY2027 EST GROSS SCHOOL-AGE CARE AID = (633)-(636) =		**REQ DEBT ELIGIBLE FOR NATURAL** DISASTER EQUAL AID (MS 123B.535)	
624	FY2027 HOME VISIT LIMIT = (622)X(623) =	984.00	**COMMUNITY SERVICE SUMMARY**		707	NATURAL DISASTER REQ DEBT SERV LEVY	
625	FY2027 EST HOME VISIT AID = (622)-(624) =		638	OTHER COMM ED (MEMO)		**REQUIRED DEBT ELIGIBLE FOR DEBT** EQUALIZATION AID (MS 123B.53)	
ADULTS WITH DISABILITIES			639	TOTAL INITIAL COMMUNITY SERVICE LEVY LIMIT = (609)+(619)+(624) +(631)+(636)+(638) =	120,728.12	708	TACONITE BONDS REQ DEBT SERV LEVY
626	ADULTS WITH DISABILITIES REQUEST?	NO				709	TAC FUNDING FOR BONDS (NOT IRRRB)
627	DISTRICT POPULATON TIMES \$0.34 = (600)X\$0.34 =					710	TAC ADJ TO REQ = (709) OR [(709)X1.05] =
628	FY 23 ADULTS WITH DISABILITIES REVENUE					711	NET REQUIRED DEBT SERVICE LEVY TACONITE = (708)-(710) =
629	TOTAL REVENUE, = GREATER OF (627) OR (628) =					712	VOTER APPR ELIG BONDS SOLD BY JULY 1, 2025
							1,925,018.00

DEBT EQUAL AID CONT		***NON-VTR APPR INELIG BOND CONT***		***FUND 7 DEBT BALANCE CONT***	
713	NON-VOTER ELIG BONDS SOLD BY JULY 1, 2025	729	GDS REQ DEBT SERV LEVY = (706)+(707)+(715) +(718)+(719)+(728) = 2,419,656.00	744	FUND 7 AVAIL BALANCE = GTR OF ZERO OR [(740) -(741)-(742)-(743)] = 113,251.67
714	VOTER APPR IRRRB BONDS SOLD BY JULY 1, 2025	730	GDS REQ DEBT SERV LEVY VOTER APPR = (711)+(712) +(714)+(716)+(719) = 2,243,693.00	745	RETAIN FOR CAPITAL LOAN REPAYMENT
715	TOTAL REQUIRED DEBT LEVY ELIG FOR DEBT EQUAL AID = (711)+(712) +(713)+(714) = 1,925,018.00	30	2024 ANTC 28,949,239	746	APPROVED DEBT EXCESS TO BE RETAINED
	REQUIRED DEBT FOR BONDS ELIG FOR FUTURE DEBT EQUALIZATION AID	731	MAXIMUM EFFORT DEBT SERVICE TAX RATE %	747	DISTRICT REQUESTED ADDITIONAL EXCESS
716	VOTER APPR BONDS SOLD AFTER JULY 1, 2025 ELIG FOR FUTURE AID	732	MAX EFFORT DEBT SERV LEVY = (30)X(731) =	748	CERTIFIED DEBT EXCESS = GTR OF 0 OR (744) -(745)-(746)+(747) = 113,251.67
717	NON-VOTER BONDS SOLD AFTER JULY 1, 2025 ELIG FOR FUTURE AID	733	DEBT EQUAL REVENUE BASE = GTR OF ZERO OR [(715)-(732)] = 1,925,018.00	749	EXCESS USED TO RETIRE FAC & EQUIP BONDS
718	SUBTOTAL, FUTURE DEBT AID ELIGIBLE = (716)+(717) =	734	BOARD AUTHORIZED TRANSFER TO FUND 7 REDUCING REQUIRED DEBT SERVICE LEVY	750	ADJUSTED DEBT EXCESS = (748)-(749) = 113,251.67
	OTHER REQUIRED DEBT FOR BONDS INELIGIBLE FOR DEBT EQUAL AID	735	FEDERAL FUNDS REDUCING REQUIRED DEBT SERVICE LEVY		**BREAKDOWN OF NET DEBT EXCESS**
719	VOTER APPR BONDS INELG FOR DEBT EQUAL AID 318,675.00		**FUND 7 DEBT BALANCE**	751	BASE FOR NET DEBT EXCESS DISTRIBUTION = IF (732)>0, THEN 0 ELSE (729)-(718) = 2,419,656.00
	NON-VOTER APPR INELIG BONDS	736	JUNE 2024 FUND 7-425 BAL FOR BOND REFUND	752	DEBT EXCESS RATIO = LSR 1 OR (750)/(751)= .04680486
720	FACIL BOND-MS 123B.62 53,288.00	737	JUNE 2024 FUND 7-451 BAL FOR QZAB & QSCB	753	NET DEBT EXCESS FOR ELG REQ DEBT SERVICE = (715)X(752) = 90,100.20
721	EQUIP BOND-MS 123B.61	738	JUNE 2024 FUND 7-460 BALANCE NONSPENDABLE	754	EXCESS FOR ELIGIBLE ALT FAC REGULAR BONDS = (700)X(752) =
722	REORG OPER DEBT	739	JUNE 2024 FUND 7-463 BALANCE UNASSIGN NEG	755	EXCESS FOR ELIGIBLE ALT FAC/H&S BONDS = (701)X(752) =
723	ECON DEV ABATEMENT	740	JUNE 2024 FUND 7-464 BALANCE RESTRICTED (FOR DEBT EXCESS) 423,239.08	756	EXCESS FOR ELIGIBLE LTFM IAQFAA BONDS = (702)X(752) =
724	JUDGMENT	741	PAY 24 DEBT EXCESS LEVY REDUCTION 74,457.90	757	EXCESS FOR ELIGIBLE LTFM VPK BONDS = (703)X(752) =
725	OTHER NON-VOTER	742	PAY 25 DEBT EXCESS LEVY REDUCTION 114,546.71	758	EXCESS FOR ELIGIBLE LTFM OTHER BONDS = (704)X(752) =
726	INELG LEASE PURCHASE	743	5% OF PAY 26 REQ DEBT SERV LEVY = (729)X5% = 120,982.80		
727	SUBTOTAL, REQ DEBT FOR NON-VOTER INELIG BONDS = (720) THRU (726) = 53,288.00				
728	REQ DEBT SERVICE LEVY FOR BONDS INELGIBLE FOR DEBT EQUAL AID = (718)+(719)+(727) = 371,963.00				

NET DBT EXCESS BREAKDOWN CONT

759	EXCESS FOR ELIGIBLE LTFM ROOF BONDS = (705)X(752) =	5,741.79
760	GENERAL FUND LEVY ADJ FOR FACILITY & EQUIP BONDS = ZERO-(720) -(721)-(749) =	53,288.00-
761	UNALLOCATED DEBT EXCESS = GTR OF ZERO OR [(750)-(751)] =	
	NET DEBT EXCESS SUMMARY	
762	DEBT EXCESS FOR VOTER APPROVED BONDED DEBT = [(730)-(716)]X(752) =	105,015.74
763	DEBT EXCESS FOR NON- VOTER APPROVED DEBT = (750)-(761)-(762) =	8,235.93
764	NET DEBT EXCESS FOR DEBT SERV LEVY REDUCT = (762)+(763) =	113,251.67
	LONG TERM FACILITIES MAINT AID	
765	NET ALT FAC REG DEBT = (700)-(754) =	
766	NET ALT FAC/H&S DEBT = (701)-(755) =	
767	NET LTFM REQ DEBT FOR ELIG H&S>\$100K = (702)-(756) =	
768	NET LTFM REQ DEBT FOR ELIG VPK = (703)-(757) =	
769	NET LTFM REQ DEBT FOR ALL OTHER PROJECTS = (704)-(758) =	
770	NET LTFM REQ DEBT FOR ALL OTHER PROJECTS = (705)-(759) =	116,933.21
771	NET DEBT LEVY FOR LT FAC MAINT = (765)+(766)+(767) + (768)+(769)+(770) =	116,933.21

LTFM AID CONT

437	LTFM DEBT EQUAL REV	116,933.21
439	LTFM DEBT EQUAL AID	17,454.01
440	LTFM DEBT EQUAL LEVY	99,479.20
441	LTFM DEBT UNEQUAL LVY	
772	LTFM DEBT LEVY LIMIT (440)+ (441)+(754)+(755)+(756)+ (757)+(758)+(759) =	105,220.99
	NATURAL DISASTER DEBT EQUAL	
30	2024 ANTC	28,949,239
773	TEN PERCENT ANTC = 0.10X(30) =	2,894,923
707	REQ DEBT LEVY FOR NATURAL DISASTER DEBT	
774	FY2027 DISASTER DEBT EQ REV = GTR OF ZERO OR [(707)-(773)] =	
54	2023-24 ADJ PU (ACT)	1,235.28
775	FY2024 ANTC PER APU = (30)/(54) =	23,435.37
776	STATEWIDE AVE ANTC INC PER APU	14,626.35
777	DISASTER EQUAL FACTOR = 300% OF (776) =	43,879.05
778	NATURAL DISASTER LEVY RATIO = LSR OF 1 OR (775)/(777) =	.53409019
779	DISASTER AID RATIO = 1-(778) =	.46590981
780	DISASTER DEBT EQUAL AID = (774)X(779) =	
781	DISASTER LEVY LIMIT = (707)-(780) =	

DEBT EQUALIZATION AID

733	DEBT EQUAL BASE	1,925,018.00
753	DEBT EXCESS FOR ELIG REQUIRED DEBT	90,100.20
782	FY2027 NET REV ADJ TO DEBT EQUALIZATION REVENUE (MEMO)	
783	FY2027 GROSS DEBT EQUALIZATION REVENUE = (733)-(753)+(782) =	1,834,917.80
30	2024 ANTC	28,949,239
784	= 0.1050X(30) =	3,039,670.10
785	MAX UNEQ LOCAL EFFORT = 0.1574X(30) =	4,556,610.22
786	FY2027 NET DEBT EQ REV = GTR OF 0 OR [(783)-(785)] =	
787	PRELIM TIER 1 EQU REV = LSR (786) OR (784) =	
788	PRELIM TIER 2 EQU REV = (786)-(787) =	
732	MAXIMUM EFFORT DEBT SERVICE LEVY	
789	MAX EFFORT TIER 1 REV	
790	MIN TIER 2 REV FOR MAX EFFORT = GTR OF ZERO OR (783)-(732) =	
791	TIER 1 EQUAL REV = GTR OF (787) OR (789) =	
792	TIER 2 EQUAL REV = GTR OF (788) OR (790) =	
54	2023-24 ADJ PU (ACT)	1,235.28
793	2024 ANTC /ADJ APU = (30)/(54) =	23,435.37
794	TIER 1 DEBT EQUAL LEVY RATIO = LSR OF 1 OR (793)/[GTR OF \$4,430 OR 55.33% OF (776)] =	1.00000000
795	TIER 2 DEBT EQUAL LEVY RATIO = LSR OF 1 OR (793)/[GTR OF \$8,000 OR 100% OF (776)] =	1.00000000

DEBT EQUALIZATION AID CONT		***ADJ TO GDS LIM FOR IRRRB ALLO***		***FUND 47 DEBT BALANCE***	
796	TIER 1 DEBT EQU AID RATIO = 1-(794) =	810	DEBT EQUAL AID ELIG, NON VOTER APPROVED =GTR OF [(713)-(801)-(808)] OR ZERO =	906	REQ DEBT SERV LEVY FOR PENSION BONDS (MPLS)
797	TIER 2 DEBT EQU AID RATIO = 1-(795) =	811	DEBT EQUAL AID INELIG, VOTER APPROVED =(716)+(719) = 318,675.00	907	REQ DEBT SERVICE LEVY FOR OPEB/PENSION BONDS NON-VOTER APPROVED = (905)+(906) =
798	TIER 1 DEBT AID = (791)X(796) =	812	DEBT EQUAL AID INELIG, NON VOTER APPROVED =(717)+(727) = 53,288.00	908	JUNE 2024 FUND 47-425 BAL FOR BOND REFUND
799	TIER 2 DEBT AID = (792)X(797) =	772	LTFM DEBT LEVY LIMIT NON VOTER APPROVED 105,220.99	909	JUNE 2024 FUND 47-460 BALANCE NONSPENDABLE
800	TOTAL DEBT EQ AID = (798)+(799) =	781	DISASTER LEVY LIMIT VOTER APPROVED	910	JUNE 2024 FUND 47-463 BALANCE UNASSIGN NEG
801	NON VOTER DEBT AID = (800)X(713)/(715) =			911	JUNE 2024 FUND 47-464 BALANCE RESTRICTED
802	VOTER APPR DEBT AID = (800)-(801) =			912	JUNE 2024 FUND 47-464 BALANCE VOTER APPROV
				913	JUNE 2024 FUND 47-464 BAL NON-VOTER APPROV = (911)-(912) =
	MINIMUM EST MAX EFFORT PAYMENT		**INITIAL GENERAL DEBT SERVICE**		
732	MAX EFFORT DEBT LEVY	813	INITIAL GDS LEVY LIM VOTER APPROVED = (809)+(811)+(781) = 2,243,693.00	914	PAY 24 OPEB DEBT EXC REDUCTION NON-VOTER
803	MAX EFFORT REQ LEVY = GTR OF ZERO OR [(729)+(925)+(926)-(706) -(719)-(720)-(721) =	814	INITIAL GDS LEVY LIM NON VOTER APPROVED = (810)+(812)+(772) = 158,508.99	915	PAY 25 OPEB DEBT EXC REDUCTION NON-VOTER
804	MINIMUM EST MAX EFFORT PAYMENT = GTR OF 0 OR (732)-(802) =	815	TOTAL INITIAL GDS LEVY LIMIT = (813)+(814) = 2,402,201.99	916	5% OF REQUIRED OPEB DEBT SERV LEVY VOTER = (902)X5% =
				917	5% OF REQUIRED OPEB DEBT SERV LEVY NONVOT = (907)X5% =
	ADJUSTMENT TO GDS LIMIT FOR IRRRB ALLOCATION		**OTR POSTEMPLOY BENEFITS (OPEB)** & PENSION DEBT SERVICE (FUND 47)	918	RETAIN FOR CAP LOAN REPAYMENT NON-VOTER
805	FY2027 IRRRB FUNDING FOR VOTER-APPR BONDS	900	LEVY BONDS IRREV TRUST VOTER APPROVED	919	APPROV DEBT EXCESS TO BE RETAINED NON-VOTER
806	PAY 26 IRRRB ADJUSTMENT FOR VOTER-APPROV BONDS = - ((805)X1.05) =	901	LEVY BONDS REVOC TRUST VOTER APPROVED	920	FUND 47 AVAILABLE BALANCE VOTER APPROVED = GREATER OF ZERO OR [(912)-(916)] =
807	FY2027 IRRRB FUNDING FOR NON-VOTER BONDS	902	REQ DEBT SERV LEVY OPEB BONDS VOTER APPROVED = (900)+(901) =	921	FUND 47 AVAILABLE BALANCE NON-VOTER = GTR ZERO OR [(913)- SUM (914) TO (919)] =
808	PAY 26 IRRRB ADJUSTMENT FOR NON-VOTER BONDS = - ((807)X1.05) =	903	LEVY BONDS IRREV TRUST NON-VOTER APPROVED	922	CLOSING FUND 47 TO FUND 7 TRANSFER IF (921) GTR ZERO AND (907) = ZERO, ELSE 0
809	DEBT EQUAL AID ELIG, VOTER APPROVED = GTR OF ZERO OR [(711)+(712)+(714) +(804)-(802)-(806)] = 1,925,018.00	904	LEVY BONDS REVOC TRUST NON-VOTER APPROVED		
		905	REQUIRED DEBT SERVICE LEVY FOR OPEB BONDS NON-VOTER APPROVED = (903)+(904) =		

FUND 47 DEBT BALANCE CONT		***LOR TIER 1 LEVY ADJ CONT***		***FY2026 TRANSITION LEVY ADJUST***	
923	ADDITIONAL DEBT EXCESS REQUESTED OPEB/PENSION BONDS VOTER APPROVED	1005	ALLOCATION OF TBRA (FROM PAY 25 LEVY REPORT, LINE 279)	1020	FY2026 TRANSITION LEVY AUTH (FROM FY2026 GENERAL EDUC REVENUE REPORT, LINE 213) 25,270.70
924	ADDITIONAL DEBT EXCESS REQUESTED OPEB/PENSION NON-VOTER APPROVED	1006	ALLOC OF REF HOLD HARM (FROM PAY 25 LEVY REPORT, LINE 306)	1021	24 PAY 25 LIMIT 25,541.67
925	NET DEBT SERVICE LEVY FOR VOTER APPROVED OPEB/PENSION BONDS = (902)-(920)-(923) =	1007	24 PAY 25 LIMIT 175,455.08	1022	24 PAY 25 LEVY 25,541.67
926	NET DEBT SERVICE LEVY FOR OPEB/PENSION BONDS NON-VOTER APPROVED = (907)-(921)-(924) =	1008	24 PAY 25 LEVY 175,455.08	1023	FY2026 TRANSITION LEVY ADJUSTMENT = ((1020)-(1022)) = 270.97-
		1009	PAY 25 LIMIT BEFORE TBRA AND HOLD HARM ADJ = (1005) + (1006) + (1007) = 175,455.08		**FY2026 1ST TIER REFERENDUM** LEVY ADJUST
	LEVY LIMITATION ADJUSTMENTS	1010	PAY 25 LEVY BEFORE TBRA AND HOLD HARM ADJ = (1005) + (1006) + (1008) = 175,455.08	1024	FY2026 1ST TIER REF LEVY AUTH (FROM FY2026 GENERAL EDUC REVENUE REPORT, LINE 242) 413,114.15
A	IN GENERAL, IF WE HAVE:	1011	FY2026 LOR TIER 1 LEVY ADJUSTMENT = ((1004)-(1010)) = 1,861.41-	1025	ALLOCATION OF TBRA (FROM PAY 25 LEVY REPORT, LINE 280)
B	FINAL LEVY AUTHORITY		**FY2026 LOR TIER 2** LEVY ADJUSTMENT	1026	ALLOC OF REF HOLD HARM (FROM PAY 25 LEVY REPORT, LINE 307)
C	PREVIOUSLY CALCULATED AUTHORITY	1012	FY2026 LOR TIER 2 (FROM FY2026 GENERAL EDUC REVENUE REPORT, LINE 202) 336,279.52	1027	24 PAY 25 LIMIT 417,543.89
D	CERTIFIED LEVY BASED ON (B)			1028	24 PAY 25 LEVY 417,543.89
	LEVY ADJUSTMENT, THEN:	1013	24 PAY 25 LIMIT 339,885.38	1029	PAY 25 LIMIT BEFORE TBRA AND HOLD HARM ADJ = (1025)+(1026) + (1027) = 417,543.89
	IF A>B, D=A-B	1014	24 PAY 25 LEVY 339,885.38	1030	PAY 25 LEVY BEFORE TBRA AND HOLD HARM ADJ = (1025)+(1026) + (1028) = 417,543.89
	IF A<C, D=A-C	1015	FY2026 LOR TIER 2 LEVY ADJUSTMENT = ((1012) - (1014)) 3,605.86-	1031	FY2026 1ST TIER VTR REF LEVY ADJUSTMENT = ((1024)-(1030)) = 4,429.74-
	OTHERWISE D=ZERO	1016	FY2026 EQUITY LEVY AUTH (FROM FY2026 GENERAL EDUC REVENUE REPORT, LINE 205) 144,824.77		
	GENERAL FUND ADJUSTMENTS	1017	24 PAY 25 LIMIT 146,857.04		
	FY2026 OPERATING CAPITAL LEVY ADJUSTMENT	1018	24 PAY 25 LEVY 146,857.04		
1000	FY2026 OPER CAP LEVY AUTH (FROM FY2026 GENERAL EDUC REV REPORT, LINE 197) 246,513.93	1019	FY2026 EQUITY LEVY ADJUSTMENT = ((1016)-(1018)) = 2,032.27-		
1001	24 PAY 25 LIMIT 252,677.57				
1002	24 PAY 25 LEVY 252,677.57				
1003	FY2026 OPER CAPITAL LEVY ADJUSTMENT = ((1000)-(1002)) = 6,163.64-				
	FY2026 LOR TIER 1 LEVY ADJUST				
1004	FY2026 LOR TIER 1 (FROM FY2026 GENERAL EDUC REVENUE REPORT, LINE 185) 173,593.67				

FY2026 2ND TIER REF LEVY ADJ		***FY2026 UNEQUAL REF ADJ CONT***		***FY2026 REFERENDUM HOLD***		
1032	FY2026 2ND TIER REF LEVY AUTH (FROM FY2026 GENERAL EDUC REVENUE REPORT, LINE 244)	17,571.17	1046	PAY 25 LEVY BEFORE TBRA AND HOLD HARM ADJ = (1041)+(1042) +(1044) =	1056	FY2026 ALLOC OF HOLD HARM TO REF LEVY CATEGORIES (FROM FY2026 GENERAL EDUC REVENUE REPORT, LINES 285 TO 287)
1033	ALLOCATION OF TBRA (FROM PAY 25 LEVY REPORT, LINE 281)		1047	FY2026 UNEQUALIZED REF LEVY ADJUSTMENT	1057	TIER 1 LEVY
1034	ALLOC OF REF HOLD HARM (FROM PAY 25 LEVY REPORT, LINE 308)			**FY2026 TBRA ALLOCATION ADJUST** TO VOTER-APPROVED LEVIES	1058	TIER 2 LEVY
1035	24 PAY 25 LIMIT	18,326.95		**FY2026 ALLOCATION OF TBRA** TO REF LEVY CATEGORIES (FROM FY2026 GENERAL EDUC REVENUE REPORT, LINES 257 TO 259)	1059	UNEQL LEVY
1036	24 PAY 25 LEVY	18,326.95			1060	TOTAL HOLD HARM ALLOC TO REF LEVY CATEGORIES = (1057) TO (1059) =
1037	PAY 25 LIMIT BEFORE TBRA AND HOLD HARM ADJ = (1033)+(1034) +(1035) =	18,326.95	1048	TIER 1 LEVY	1061	TOTAL FY2026 HOLD HARM ALLOC TO REF LEVY CATEGORIES FROM PAY 25 LEVY = (1026) +(1034)+(1042) =
1038	PAY 25 LEVY BEFORE TBRA AND HOLD HARM ADJ = (1033)+(1034) +(1036) =	18,326.95	1049	TIER 2 LEVY	1062	FY2026 HOLD HARM ALLOC VTR-APPR ADJUSTMENT = (1061)-(1060) =
1039	FY2026 2ND TIER REF LEVY ADJUSTMENT = ((1032)-(1038)) =	755.78-	1050	UNEQL LEVY		**FY2026 REFERENDUM HOLD HARMLESS** ADJUSTMENT TO TIER 1 LEVIES
	FY2026 UNEQUAL REF LEVY ADJ		1051	TOTAL FY2026 TBRA ALLOC TO REF LEVY CATEGORIES = (1048) TO (1050) =	1063	FY2026 ALLOC OF HOLD HARM TO LOR TIER 1 LEVY (FROM FY2026 GENERAL EDUC REVENUE REPORT, LINE 284)
1040	FY2026 UNEQUAL REF LEVY AUTH (FROM FY2026 GENERAL EDUC REVENUE REPORT, LINE 246)		1052	TOTAL FY2026 TBRA ALLOC TO REF LEVY CATEGORIES FROM PAY 25 LEVY = (1025)+(1033) +(1041) =	1006	ALLOC OF REF HOLD HARM (FROM PAY 25 LEVY REPORT, LINE 306)
1041	ALLOCATION OF TBRA (FROM PAY 25 LEVY REPORT, LINE 282)		1053	FY2026 TBRA ALLOCATION VTR-APPR ADJUSTMENT = (1052)-(1051) =	1064	FY2026 HOLD HARM ALLOC TIER 1 LEVY ADJUSTMENT = (1006)-(1063) =
1042	ALLOC OF REF HOLD HARM (FROM PAY 25 LEVY REPORT, LINE 309)			**FY2026 LOR TBRA ALLOCATION ADJ**		**FY2026 INTEGRATION ADJUSTMENT**
1043	24 PAY 25 LEVY		1054	FY2026 ALLOCATION OF TBRA TO LOR TIER 1 LEVY (FROM FY2026 GENERAL EDUC REVENUE REPORT, LINE 256)	1065	FY2026 INTEG LEVY AUTH (FROM INTEGRATION REVENUE REPORT, LINE 21)
1044	24 PAY 25 LEVY		1055	ALLOCATION OF TBRA (FROM PAY 25 LEVY REPORT, LINE 279)		28,729.97
1045	PAY 25 LIMIT BEFORE TBRA AND HOLD HARM ADJ = (1041)+(1042) +(1043) =				1066	24 PAY 25 LIMIT
					1067	24 PAY 25 LEVY
						43,773.05
					1068	FY2026 INTEGRATION ADJUSTMENT LIMIT = (1065)-(1067) =
						15,043.08-

FY2026 ALT TEACHER COMP ADJ		***FY2025 LTFM EQUAL LVY ADJ CONT***		***FY2024 LOR TIER 1 LEVY ADJ***				
1069	FY2026 ALT COMP LEVY AUTH (FROM FY2026 GEN ED REVENUE REPORT, LINE 338)	1083	23 PAY 24 LIMIT	168,517.16	1103	FY2024 LOC OPT TIER 1 AUTH (FROM FY2024 GENERAL EDUC REVENUE REPORT, LINE 209)	135,892.18	
		1084	23 PAY 24 LEVY	168,517.16				
1070	24 PAY 25 LIMIT	1085	TOTAL ADJUSTMENT = (1082)-(1083) =	17,122.65	1104	22 PAY 23 LIMIT	136,162.80	
1071	24 PAY 25 LEVY				1105	22 PAY 23 LEVY	136,162.80	
1072	FY2026 ALT TEACH COMP LEVY ADJUSTMENT	1086	24 PAY 25 ADJ LIMIT	19,154.56	1106	TOTAL ADJUST TO PAY 23 LOR OPTIONAL LEVY AUTH = ((1103)-(1105)) =	270.62-	
		1087	24 PAY 25 ADJ LEVY	19,154.56				
		1088	FY2025 LTFM EQUALIZED LEVY ADJUST = (1085)-(1087) =	2,031.91-	1107	23 PAY 24 ADJ LIMIT	5,814.05-	
	FY26 & FY25 CAPITAL RELATED ADJ				1108	23 PAY 24 ADJ LEVY	5,814.05-	
	FY2026 LTFM EQUAL LEVY ADJ		**FY2025 LTFM UNEQUAL LEVY ADJ**		1109	FY2024 LOR OPTIONAL LEVY ADJUSTMENT = ((1106)-(1107)) =	5,543.43	
1073	FY2026 EST LTFM EQUALIZED LEVY AUTHORITY (FROM FY2026 WEBSITE REPORT, LINE 63)	201,366.53	1089	FY2025 EST LTFM UNEQUALIZED LEVY AUTH (FROM FY2025 WEBSITE REPORT, LINE 64)				
1074	24 PAY 25 LIMIT	210,028.82	1090	23 PAY 24 LIMIT				
1075	24 PAY 25 LEVY	210,028.82	1091	23 PAY 24 LEVY				
1076	FY2026 LTFM EQUALIZED LEVY ADJUST = (1073)-(1075) =	8,662.29-	1092	TOTAL ADJUSTMENT	1110	FY2024 LOC OPT LEVY AUTH (FROM FY2024 GENERAL EDUC REVENUE REPORT, LINE 211)	331,399.28	
			1093	24 PAY 25 ADJ LIMIT				
	FY2026 LTFM UNEQUAL LEVY ADJ		1094	24 PAY 25 ADJ LEVY	1111	22 PAY 23 LIMIT	332,059.25	
1077	FY2026 EST LTFM UNEQUALIZED LEVY AUTHORITY (FROM FY2026 WEBSITE REPORT, LINE 64)		1095	FY2025 LTFM UNEQUALIZED LEVY ADJUST	1112	22 PAY 23 LEVY	332,059.25	
				3 YEAR PRIOR ADJUSTMENTS	1113	TOTAL ADJUST TO PAY 23 LOR OPTIONAL LEVY AUTH = ((1110) - (1112))	659.97-	
1078	24 PAY 25 LIMIT			**FY2024 OPERATING CAPITAL** LEVY ADJUSTMENT	1114	23 PAY 24 ADJ LIMIT	14,178.68-	
1079	24 PAY 25 LEVY				1115	23 PAY 24 ADJ LEVY	14,178.68-	
1080	FY2026 LTFM UNEQUALIZED LEVY ADJUST		1096	FY2024 OPER CAP LEVY AUTH (FROM FY2024 GENERAL EDUC REVENUE REPORT, LINE 190)	1116	FY2024 LOR OPTIONAL LEVY ADJUSTMENT = ((1113) - (1114))	13,518.71	
				178,431.97				
	FY2026 HEALTH & SAFETY		1097	22 PAY 23 LIMIT	176,532.53		**FY2024 EQUITY LEVY ADJUSTMENT**	
			1098	22 PAY 23 LEVY	176,532.53			
1081	FY2026 HEALTH AND SAFETY REBATES ADJUST		1099	TOTAL ADJUST TO PAY 23 OPER CAP LEVY AUTH = ((1096)-(1097)) =	1,899.44	1117	FY2024 EQUITY LEVY AUTH (FROM FY2024 GENERAL EDUC REVENUE REPORT, LINE 214)	112,267.37
	FY2025 LTFM EQUAL LEVY ADJUST		1100	23 PAY 24 ADJ LIMIT	949.76	1118	22 PAY 23 LIMIT	111,521.79
1082	FY2025 EST LTFM EQUALIZED LEVY AUTHORITY (FROM FY2025 WEBSITE REPORT, LINE 63)	185,639.81	1101	23 PAY 24 ADJ LEVY	949.76	1119	22 PAY 23 LEVY	111,521.79
			1102	FY2024 OPER CAPITAL LEVY ADJUSTMENT = ((1099)-(1100)) =	949.68	1120	TOTAL ADJUST TO PAY 23 EQUITY LEVY AUTH = ((1117)-(1118)) =	745.58

FY2024 EQUITY LEVY ADJ CONT		***FY2024 2ND TIER REF LEVY ADJ***		***FY2024 TBRA ALLOCATION ADJ***		
1121	23 PAY 24 ADJ LIMIT	3,880.99-	1138	FY2024 2ND TIER REF LEVY AUTH	1152	FY2024 ALLOC OF TBRA
1122	23 PAY 24 ADJ LEVY	3,880.99-		(FROM FY2024 GENERAL EDUC		TO VTR-APPR REF LEVIES
				REV RPT, LINE 253)		
1123	FY2024 EQUITY		1139	PAY 23 LIMIT BEFORE		(FROM FY2024 GENERAL
	LEVY ADJUSTMENT			TBRA AND HOLD HARM ADJ		EDUC REVENUE REPORT,
	= ((1120)-(1121)) =	4,626.57		(FROM PAY 24 LEVY		LINES 266 TO 268)
				REPORT, LINE 1037)	1153	PAY 23 ALLOC OF TBRA
FY2024 TRANSITION LEVY ADJ			1140	PAY 23 LEVY BEFORE		TO VOTER-APPR REF LEVY
1124	FY2024 TRANSITION LEVY AUTH			TBRA AND HOLD HARM ADJ		(FROM PAY 23 LEVY RPT,
	(FROM FY2024 GENED			(FROM PAY 24 LEVY		LINES 277 TO 279)
	REV RPT, LINE 222)	19,782.35		REPORT, LINE 1038)	1154	FY2024 TBRA ALLOC TOT ADJ
1125	22 PAY 23 LIMIT	19,821.74	1141	TOTAL ADJUST TO PAY 23		= (1153)-(1152) =
1126	22 PAY 23 LEVY	19,821.74		2ND TIER REF LEVY AUTH	1155	23 PAY 24 ADJ LIMIT
				= ((1138)-(1139)) =	1156	23 PAY 24 ADJ LEVY
1127	TOTAL ADJUST TO PAY 23		1142	23 PAY 24 ADJ LIMIT		805.40
	TRANSITION LEVY AUTH		1143	23 PAY 24 ADJ LEVY		276.64
	= ((1124)-(1126)) =	39.39-			1157	FY2024 TBRA ALLOC LVY ADJ
1128	23 PAY 24 ADJ LIMIT	846.37-	1144	FY2024 2ND TIER REF		
1129	23 PAY 24 ADJ LEVY	846.37-		LEVY ADJUSTMENT		**FY2024 LOR TBRA ADJUST**
				= ((1141)-(1142)) =	1158	FY2024 ALLOC OF TBRA TO LOR
1130	FY2024 TRANSITION					TO LOR TIER 1 LEVY
	LEVY ADJUSTMENT			**FY2024 UNEQUAL REF LEVY ADJ**		(FROM FY2024 GENED
	= ((1127)-(1128)) =	806.98	1145	FY2024 UNEQUAL REF LEVY AUTH		REV RPT, LINE 265)
				(FROM FY2024 GENERAL	1159	ALLOCATION OF TBRA
FY2024 1ST TIER VOTER				EDUC REVENUE REPORT,		(FROM PAY 23 LEVY RPT,
APPROVED REFER LEVY ADJUST				LINE 255)		LINE 276)
1131	FY2024 1ST TIER REF LEVY AUTH		1146	PAY 23 LIMIT BEFORE	1160	FY2024 ALLOCATION OF TBRA
	(FROM FY2024 GENED			TBRA AND HOLD HARM ADJ		LOR LEVY TIER 1 ADJUSTMENT
	REV RPT, LINE 254)	323,393.03		(FROM PAY 24 LEVY		= (1158)-(1159) =
1132	PAY 23 LIMIT BEFORE		1147	PAY 23 LEVY BEFORE	1161	23 PAY 24 ADJ LIMIT
	TBRA AND HOLD HARM ADJ			TBRA AND HOLD HARM ADJ	1162	23 PAY 24 ADJ LEVY
	(FROM PAY 24 LEVY			(FROM PAY 24 LEVY		
	REPORT, LINE 1029)	324,037.06		REPORT, LINE 1046)	1163	FY2024 LOR TIER 1 TBRA LVY ADJ
1133	PAY 23 LEVY BEFORE		1148	TOTAL ADJUST TO PAY 23		
	TBRA AND HOLD HARM ADJ			UNEQUAL REF LEVY AUTH		**FY2024 REFERENDUM HOLD HARM**
	(FROM PAY 24 LEVY				1164	FY2024 ALLOC OF HOLD HARM
	REPORT, LINE 1030)	324,037.06	1149	23 PAY 24 ADJ LIMIT		(FROM FY2024 GENED REV RPT
1134	TOTAL ADJUST TO PAY 23		1150	23 PAY 24 ADJ LEVY		LINES 294 TO 296)
	1ST TIER REF LEVY AUTH				1165	PAY 23 HOLD HARM ALLOC
	= ((1131)-(1133)) =	644.03-	1151	FY2024 UNEQUAL REF		(FROM PAY 23 LEVY RPT,
				LEVY ADJUSTMENT		LINES 304 TO 306)
1135	23 PAY 24 ADJ LIMIT	13,836.15-			1166	FY2024 HOLD HARM TOTAL
1136	23 PAY 24 ADJ LEVY	13,836.15-				= (1165)-(1164) =
1137	FY2024 1ST TIER REF					
	LEVY ADJUSTMENT					
	= ((1134)-(1135)) =	13,192.12				

FY2024 REF HOLD HARM CONT			***FY2024 REEMPLOYMENT ADJUSTMENT***			***FY2024 ALT TEACHER ADJ CONT***		
1167	23 PAY 24 ADJ LIMIT		1185	23 PAY 24 LIMIT	5,000.00	1202	23 PAY 24 ADJ LIMIT	
1168	23 PAY 24 ADJ LEVY		1186	23 PAY 24 LEVY	5,000.00	1203	23 PAY 24 ADJ LEVY	
1169	FY2024 HOLD HARM ALLOC		1187	FY2024 REEMPLOY ADJUST = ((1184)-(1186)) =	4,787.00-	1204	FY2024 ALT TEACH COMP LEVY ADJUST	
FY2024 LOR TIER 1 HOLD HARMLESS ADJUSTMENT			**FY2024 SAFE SCHOOLS ADJUST**			**FY2024 LTFM EQUALIZED LEVY ADJ**		
1170	FY2024 ALLOC OF HOLD HARMLESS TO LOR TIER 1 LEVY (FROM FY2024 GENED REV RPT, LINES 293)		1188	SAFE SCH LEVY REQUEST	YES	1205	FY2024 EST LTFM EQUALIZED LEVY AUTHORITY (FROM FY2024 WEBSITE REPORT, LINE 63)	173,783.44
1171	PAY 23 TIER 1 HOLD HARMLESS LEVY (FROM PAY 23 LEVY RPT, LINES 303)		54	2023-24 ADJ PU (ACT)	1,235.28	1206	22 PAY 23 LIMIT	165,738.79
1172	FY2024 LOR TIER 1 HOLD HARM ADJ		1189	FY2024 SAFE SCHOOLS AUTH \$36X(54) =	44,470.08	1207	22 PAY 23 LEVY	165,738.79
1173	23 PAY 24 ADJ LIMIT		1190	22 PAY 23 LIMIT	42,436.80	1208	TOTAL ADJUSTMENT = (1205)-(1206) =	8,044.65
1174	23 PAY 24 ADJ LEVY		1191	22 PAY 23 LEVY	42,436.80	1209	23 PAY 24 ADJ LIMIT	2,738.81
1175	FY2023 TIER 1 HOLD HARM ADJUSTMENT		1192	FY2024 SAFE SCH ADJUST = ((1189)-(1190)) =	2,033.28	1210	23 PAY 24 ADJ LEVY	2,738.81
			FY2024 SAFE SCHOOLS INTERMEDIATE ADJUST			1211	24 PAY 25 ADJ LIMIT	89.30
						1212	24 PAY 25 ADJ LEVY	89.30
			1193	SAFE SCH INTERMEDIATE LEVY ALLOW		1213	FY2024 EQUAL LIMIT ADJUST = (1209)+(1211) =	2,828.11
			54	2023-24 ADJ PU (ACT)	1,235.28	1214	FY2024 EQUAL LEVY ADJUST = (1210)+(1212) =	2,828.11
FY2024 INTEGRATION ADJUSTMENT			1194	FY2024 SAFE SCHOOLS INTERMEDIATE AUTHORITY = (1193)X(54) =		1215	FY2024 LTFM EQUALIZED LEVY ADJUST = (1208)-(1213) =	5,216.54
1176	FY2024 INTEG LEVY AUTH (FROM INTEGRATION REVENUE REPORT, LINE 20)	40,908.97	1195	22 PAY 23 LIMIT		**FY2024 LTFM UNEQUAL LEVY ADJ**		
1177	22 PAY 23 LIMIT	38,950.81	1196	22 PAY 23 LEVY		1216	FY2024 EST LTFM UNEQUALIZED LEVY AUTH (FROM FY2024 WEBSITE REPORT, LINE 64)	
1178	22 PAY 23 LEVY	38,950.81	1197	FY2024 SAFE SCHOOLS INTERMEDIATE ADJUST		1217	22 PAY 23 LIMIT	
1179	TOTAL ADJUSTMENT = (1176)-(1177) =	1,958.16	**FY2024 ALTERNATE TEACHER** COMPENSATION LEVY ADJUST			1218	22 PAY 23 LEVY	
1180	23 PAY 24 ADJ LIMIT	2,559.47	1198	FY2024 ALT COMP LEVY AUTH (FROM FY2024 GENED REV RPT, LINE 335)		1219	TOTAL ADJUSTMENT	
1181	23 PAY 24 ADJ LEVY	2,559.47	1199	22 PAY 23 LIMIT		1220	23 PAY 24 ADJ LIMIT	
1182	FY2024 INTEGRATION ADJUSTMENT LIMIT = (1179)-(1181) =	601.31-	1200	22 PAY 23 LEVY		1221	23 PAY 24 ADJ LEVY	
FY2024 REEMPLOYMENT ADJUSTMENT			1201	TOTAL ADJUST TO PAY 23 ALT COMP LEVY AUTH		1222	24 PAY 25 ADJ LIMIT	
1183	FY2024 EXPEND ACTUAL	213.00	1202	TOTAL ADJUST TO PAY 23 ALT COMP LEVY AUTH		1223	24 PAY 25 ADJ LEVY	
1184	REEMPLOY LEVY AUTH = 100% OF (1183) =	213.00						

FY2024 LTFM UNEQUAL ADJ CONT		***PAY 23 LEASE LEVY ADJUST***		1313	***INTERM DIST CARRYOVER*** TO REGULAR LEASE AUTH = (1310)-(1312) =			
1224	FY2024 UNEQUAL LIMIT ADJUST = (1220)+(1222) =	FY2023 AND FY2024 LEASE COST WITH A PAY 23 LEVY (PAY 24 LEASE LEVY FOR FY2024 & 2025 LEASE COSTS WILL BE ADJUSTED NEXT YEAR)		1314	FY2023 NON-JOINT LEASE COSTS = (1301)+(1303)+ (1306)+(1308) =	115,613.66		
1225	FY2024 UNEQUAL LEVY ADJUST = (1221)+(1223) =			54	2023-24 ADJ PU (ACT)	1,235.28		
1226	FY2024 LTFM UNEQUALIZED LEVY ADJUST	**PAY 23 FY2023 LEASE COSTS** LEASE COSTS		1315	PAY 23 PUPIL UNIT MAX AUTH = \$212X(54) =	261,879.36		
FY2024 CAREER TECHNICAL ADJ		1300	INTERMEDIATE	8,220.00				
1227	FY2024 CAREER TECH LEVY AUTHORITY (FY2024 CTE AID RPT LINE 21)	1301	NON-JOINT	23,981.91	1316	PAY 23 COMMISSIONER APPROVED LIMIT		
	64,893.81	** CAPITALIZED LEASES **						
1228	23 PAY 24 LIMIT	1302	INTERMEDIATE	6,760.00	1317	REGULAR MAX AUTHORITY = GTR OF (1315) OR (1316) =	261,879.36	
1229	23 PAY 24 LEVY	1303	NON-JOINT	91,631.75				
1230	FY2024 CAREER TECH ADJ = ((1227)-(1229)) =	1304	PAY 23 FY2023 TOTAL LEASE COSTS = (1300)+ (1301)+(1302)+(1303) =	130	130,593.66	1318	TOTAL PAY 23 REGULAR LEASE LEVY AUTHORITY = LSR OF (1313)+(1314) OR (1317) =	115,613.66
	3,783.89-							
FY2024 HEALTH BENEFIT LEVY ADJ		**PAY 23 FY2024 LEASE COSTS**		1319	TOTAL PAY 23 REGULAR & INTERM LEASE LEVY AUTH = (1312)+(1318) =	130,593.66		
1231	FY2024 ACTUAL COST (LIMITED TO \$600,000)	**REG OPERATING LEASES**						
1232	23 PAY 24 LIMIT	1305	INTERMEDIATE					
1233	23 PAY 24 LEVY	1306	NON-JOINT	**PAY 23 NET LEASE COSTS**				
1234	FY2024 HEALTH BENEFITS ADJUST	** CAPITALIZED LEASES **		1320	22 PAY 23 LIMIT	129,766.03		
		1307	INTERMEDIATE	1321	22 PAY 23 LEVY	129,766.03		
		1308	NON-JOINT	1322	PAY 23 LEASE LEVY LIMITATION ADJUSTMENT = (1319) - (1320) =	827.63		
FY2024 ANNUAL OPEB LEVY ADJ		1309	PAY 23 FY2024 TOTAL LEASE COSTS = (1305)+ (1306)+(1307)+(1308) =					
1235	FY2024 ACTUAL COST (FIN 797+OBJ 291)	1310	FY2023 INTERMEDIATE COSTS (1300)+(1302)+ (1305)+(1307) =	14,980.00				
1236	PRORATION FACTOR TO REFLECT STATEWIDE CAP	1.00000000						
1237	PRORATED ANNUAL OPEB LEVY AUTH	39,695.00	54	2023-24 ADJ PU (ACT)	1,235.28			
1238	24 PAY 25 LIMIT	23,139.00	1311	INTERM PUPIL UNIT AUTH = \$65X(54) =	80,293.20			
1239	24 PAY 25 LEVY	23,139.00						
1240	FY2024 ANNUAL OPEB ADJUSTMENT = (1237)-(1238) =	1312	INTERM LEASE AUTH = LSR OF (1310) OR (1311) =	14,980.00				
	16,556.00							

CAPITAL RELATED ADJ SUMMARY		***OTHER GEN LIMITATION ADJ CONT***		***GEN FUND ADJUST SUMMARY CONT***			
1003	FY2026 OPER CAP ADJ	6,163.64-	1334	TOTAL OTHER ADJUST	1346	TOTAL GENERAL LEVY	
1102	FY2024 OPER CAP ADJ	949.68		GEN OTHER RMV = (1331)		LIMITATION ADJUSTMENT	
1076	FY2026 LTFM EQ ADJ	8,662.29-		+(1332)+(1333) =	82.77-	= (1342)+(1343)	
1080	FY2026 LTFM UNEQ ADJ					+(1344)+(1345) =	
1081	FY2026 H&S REBATES		1335	SCH TAX ADJUSTMENT		43,600.22-	
1088	FY2025 LTFM EQ ADJ	2,031.91-		(FROM STR ADJUST			
1095	FY2025 LTFM UNEQ ADJ			REPORT, LINE 23)		**COMMUNITY SERVICE FUND ADJUST**	
1215	FY2024 LTFM EQ ADJ	5,216.54				**FY2026 EARLY CHILD FAMILY ADJ**	
1226	FY2024 LTFM UNEQ ADJ		1336	OTHER ADJUST, GEN NTC			
1322	PAY 23 LEASE LEVY ADJ	827.63		VOTER APPROVED (MEMO)			
1323	LEASE LEVY ADJ (MEMO)				1400	FY2026 REVISED ECFE LEVY	
1324	OTHER CEX ADJ (MEMO)					AUTH (FROM FY2026 ECFE AID	
			1337	TOTAL OTHER ADJUST		REPORT, LINE 1.7) =	
1325	TOTAL CAPITAL RELATED			GEN NTC VOTER APPR		50,912.20	
	LEVY LIMIT ADJUSTMENT			= (1335)+(1336) =			
	= (1003)+(1102)+(1076)+		1338	TIF ADJUST (MEMO)	1401	24 PAY 25 LIMIT	
	(1080)+(1081)+(1088)+				1402	24 PAY 25 LEVY	
	(1095)+(1215)+(1226)+		1339	SCH TAX ADJUSTMENT	1403	FY2026 EARLY CHILD	
	(1322)+(1323)+(1324)=	9,863.99-		(FROM STR ADJUST		FAMILY ADJUST	
				REPORT, LINE 28)		= ((1400)-(1402)) =	
						5,600.87-	
						FY2024 HOME VISITING ADJ	
	OTHER GENERAL LIMITATION ADJ		1340	OTHER ADJUST, GEN	1404	FY2024 HOME VISITING	
760	GENERAL FUND LEVY ADJ			NTC OTHER (MEMO)		FINAL ADJUSTMENT	
	FOR FAC & EQUIP BONDS	53,288.00-	1341	TOTAL OTHER ADJUST,		(FROM FY2024 ECFE HOME VISITING	
				GEN NTC OTHER		AID REPORT, LINE 8)	
1326	ECON DEV ABATE ADJUST			= (1338)+(1339)		1,006.18	
	(MEMO)			+(1340) =	1405	22 PAY 23 LIMIT	
					1406	22 PAY 23 LEVY	
1327	DEBT SURPLUS TRANSFER					1,198.71	
	(MEMO)					1,198.71	
				GEN FUND ADJUST SUMMARY	1407	FY2024 HOME VISIT	
1328	SCH TAX ADJUSTMENT		1342	GENERAL RMV VOTER APPROVED		ADJUSTMENT	
	(FROM STR ADJUST			= (1031)+(1039)+(1047)		= ((1404)-(1406)) =	
	REPORT, LINE 9)			+(1053)+(1062)+(1137)		192.53-	
				+(1144)+(1151)+(1157)			
1329	OTHER ADJUST, GEN RMV			+(1169)+(1330) =	8,535.36	**FY2024 SCHOOL-AGE CARE**	
	VOTER APPROVED (MEMO)						
			1343	GENERAL RMV OTHER	1408	FY2024 AUTHORITY (FROM	
1330	TOTAL OTHER ADJUST			= (1011)+(1015)+(1019)		UFARS EXPENDITURES)	
	GEN RMV VOTER APPR			+(1023)+(1055)+(1064)	1409	22 PAY 23 LIMIT	
	= (1328)+(1329) =			+(1109)+(1116)+(1123)	1410	22 PAY 23 LEVY	
				+(1130)+(1163)+(1175)			
1331	MAINT PU VAR (MEMO)			+(1334) =	16,642.41	1411	FY2024 SCH-AGE CARE
							ADJUSTMENT
			1344	GENERAL NTC VOTER			
				= (1337) =			
	OTHER GENERAL LIMITATION ADJ						
1332	SCH TAX ADJUSTMENT		1345	GENERAL NTC OTHER			
	(FROM STR ADJUST			= (760)+(1068)+(1072)+			
	REPORT, LINE 14)	82.77-		(1182)+(1187)+(1192)+			
				(1197)+(1204)+(1230)+			
1333	OTHER ADJUST, GEN			(1234)+(1240)+(1325)+			
	RMV OTHER (MEMO)			(1326)+(1327)+(1341)=	68,777.99-		

CERTIFIED LEVY RATIO BY FUND		***ABATEMENT INTEREST ADJ BY FUND*** (ZERO IF NO LEVY AUTHORITY IN FUND)		***CARRY-OVER ABATEMENT LEVY LIM*** (ZERO IF NO LEVY AUTHORITY IN FUND)	
2010	GENERAL = (2005)/(2009) = .45485310	2029	GENERAL = (2028) - (2030) - (2031) - (2032) =	2051	GENERAL = (2043) - (2047) OR MEMO =
2011	COMMUNITY SERVICE = (2006)/(2009) = .03144854	2030	COMMUNITY SERVICE = (2028)X(2011) =	2052	COMMUNITY SERVICE = (2044) - (2048) OR MEMO =
2012	GEN DEBT SERVICE = (2007)/(2009) = .51369836	2031	GENERAL DEBT SERVICE = (2028)X(2012) =	2053	GENERAL DEBT SERVICE = (2045) - (2049) OR MEMO =
2013	OPEB DEBT SERVICE = (2008)/(2009) =	2032	OPEB DEBT SERVICE = (2028)X(2013) =	2054	OPEB DEBT SERVICE = (2046) - (2050) OR MEMO =
2014	TOTAL 1.00000000	2028	TOTAL	2055	TOTAL
ABATEMENT AID BY FUND (FROM PART III OF FY2026 ABATE AID RPT)		**FY2024 ABATEMENT AID ADJUST** (ZERO IF NO LEVY AUTHORITY IN FUND)		**ADVANCE ABATEMENT LEVY ADJUST**	
2015	GENERAL 138.51	2033	GENERAL	2056	SCHOOL TAXES ABATED 714.54-
2016	COMMUNITY SERVICE 8.56	2034	COMMUNITY SERVICE	2057	SCHOOL TAXES ADDED IN 1ST 6 MO OF 2025 147.57
2017	GENERAL DEBT SERVICE	2035	GENERAL DEBT SERVICE	2058	NET CHANGE IN SCHOOL TAXES (2056)+(2057) 566.97-
2018	TOTAL 147.07	2036	OPEB DEBT SERVICE	2059	TOTAL ADVANCE ABATE LEVY AUTHORITY = [GTR OF ZERO OR -1X(2058)] = 566.97
2019	EST FY2026 ABATEMENT AID PRORATION FACTOR 1.00000000	2037	TOTAL		
PRORATED ABATEMENT AID BY FUND		**TOTAL REGULAR ABATE LEVY ADJ**		**ADVANCE ABATEMENT AUTH BY FUND**	
2020	GENERAL = (2019)X(2015) = 138.51	2038	GENERAL = (2024) + (2029) + (2033) = 142.90	2060	GENERAL = (2059) - (2061) - (2062) - (2063) = 257.89
2021	COMMUNITY SERVICE = (2019)X(2016) = 8.56	2039	COMMUNITY SERVICE = (2025) + (2030) + (2034) = 10.90	2061	COMMUNITY SERVICE = (2059)X(2011) = 17.83
2022	GENERAL DEBT SERVICE = (2019)X(2017) =	2040	GENERAL DEBT SERVICE = (2026) + (2031) + (2035) = 317.81	2062	GENERAL DEBT SERVICE = (2059)X(2012) = 291.25
2023	TOTAL 147.07	2041	OPEB DEBT SERVICE = (2027) + (2032) + (2036) =	2063	OPEB DEBT SERVICE = (2059)X(2013) =
INITIAL ABATE LEVY ADJ BY FUND (ZERO IF NO LEVY AUTHORITY IN FUND)		2042	TOTAL 471.61	2059	TOTAL 566.97
2024	GENERAL = (2004) - (2023) - (2025) - (2026) - (2027) = 142.90	**CARRY-OVER ABATE LEVY AUTHORITY**			
2025	COMMUNITY SERVICE = [(2004)X (2011)] - (2021) = 10.90	**PAY 25 REGULAR ABATEMENT LIMIT**		**PREVIOUS ADVANCE ABATEMENT LEVY** (PAY 24 PREVIOUS ADVANCE PLUS PAY 25 ADVANCE LEVY)	
2026	GENERAL DEBT SERV DBT = [(2004)X (2012)] - (2022) = 317.81	2043	GENERAL 1,245.59	2064	GENERAL 271.47
2027	OPEB DEBT = [(2004)X (2013)] =	2044	COMMUNITY SERVICE 95.31	2065	COMMUNITY SERVICE 19.14
2004	TOTAL 471.61	2045	GENERAL DEBT SERVICE 2,573.57	2066	GENERAL DEBT SERVICE 312.57
ABATEMENT INTEREST ADJUSTMENT		2046	OPEB DEBT SERVICE	2067	OPEB DEBT SERVICE
2028	ABATEMENT INTEREST DEDUCTED FROM TAX SETTLEMENTS IN 2024	**PAY 25 REGULAR ABATEMENT LEVY**		2068	TOTAL 603.18
		2047	GENERAL 1,245.59		
		2048	COMMUNITY SERVICE 95.31		
		2049	GENERAL DEBT SERVICE 2,573.57		
		2050	OPEB DEBT SERVICE		

ADVANCE ABATE ADJUST BY FUND (ZERO IF NO LEVY AUTHORITY IN FUND)		***GEN DBT SERV INI SUMMARY CONT***		***COLLECT NEGATIVE ADJUSTMENTS*** IN GENERAL AND COMM ED FUNDS	
2069	GENERAL= (2059)-(2068)-(2070) - (2071)-(2072) = 13.58-	3008	TOTAL DEBT SERVICE FUND INITIAL LEVY LIMITATION = (3006)+(3007) = 2,289,246.81	3020	GEN RMV VOTER NEGATIVE OFFSET
2070	COMMUNITY SERVICE = (2061)-(2065) = 1.31-		**OPEB/PENSION DEBT SVC INITIAL** LEVY SUMMARY	3021	GEN RMV OTHER NEGATIVE OFFSET
2071	GENERAL DEBT SERVICE = (2062)-(2066) = 21.32-	3009	OPEB/PENSION DEBT SERVICE VOTER APPROVED = (902)+(1900)+(2041) +(2054)+(2072) =	3022	GEN NTC VOTER NEGATIVE OFFSET
2072	OPEB DEBT SERVICE = (2063)-(2067) =			3023	GEN NTC OTHER NEGATIVE OFFSET
2073	TOTAL 36.21-	3010	OPEB/PENSION DEBT SERVICE OTHER = (907)+(1903)+(2041) +(2054)+(2072) =	3024	COM SERV NEGATIVE OFFSET
TOTAL INITIAL LEVY LIMITATION SUMMARY BEFORE OFFSETTING ADJUST		3011	TOTAL OPEB/PENSION DEBT SERVICE FUND INITIAL LEVY LIMITATION = (3009)+(3010) =	**NET OFFSETTING ADJUSTMENTS** IN GEN AND COM SERV	
GEN FUND INITIAL LEVY SUMMARY				3025	GEN RMV VOTER NET OFFSET ADJ = (3015)+(3020) =
3000	GENERAL RMV VOTER APPROVED = (507)+(1342) = 482,878.34	3012	GENERAL	3026	GEN RMV OTHER NET OFFSET ADJ = (3016)+(3021) =
3001	GENERAL RMV OTHER = (508)+(1343) = 754,667.64	3013	GENERAL DEBT SERVICE	3027	GEN NTC VOTER NET OFFSET ADJ = (3017)+(3022) =
3002	GENERAL NTC VOTER APPROVED = (509)+(1344) =	3014	OPEB/PENSION DEBT SERVICE	3028	GEN NTC OTHER NET OFFSET ADJ = (3018)+(3023) =
3003	GENERAL NTC OTHER = (510)+(1345)+(2038) +(2051)+(2069) = 786,480.94	**OFFSETTING ADJUSTMENTS** (COUNTY AUDITORS CANNOT SPREAD LEVIES BASED ON A NEGATIVE TAX RATE. TOTAL LEVY LIMITATIONS BY TRUTH IN TAXATION LEVY/FUND CATEGORY SHOWN ON PAGE 30 MUST BE ZERO OR GREATER).		3029	COM SERV NET OFFSET ADJ = (3019)+(3024) =
3004	TOTAL GENERAL FUND INITIAL LEVY LIMITATION = (3000)+(3001) + (3002)+(3003) = 2,024,026.92	**OFFSET CARRIED FORWARD**		**POSITIVE OFFSETTING ADJ** IN GENERAL DEBT SERV FUND	
COM SERV INITIAL LEVY SUMMARY		3015	GEN RMV VTR POSITIVE OFFSET = GTR OF 0 OR [0-(3000)] =	3030	GDS VTR POSITIVE OFFSET = GTR OF 0 OR [-(3006)] =
3005	TOTAL COMMUNITY SERVICE FUND INITIAL LEVY LIMITATION = (639)+(1416)+(2039) +(2052)+(2070) = 114,944.31	3016	GEN RMV OTH POSITIVE OFFSET = GTR OF 0 OR [0-(3001)] =	3031	GDS OTH POSITIVE OFFSET = GTR OF 0 OR [-(3007)] =
GEN DBT SERV INITIAL LEVY SUMMARY		3017	GEN NTC VTR POSITIVE OFFSET = GTR OF 0 OR [0-(3002)] =		
3006	GEN DEBT SERVICE VOTER APPROVED = (813)+(1702)+(2040) +(2053)+(2071) = 2,138,973.75	3018	GEN NTC OTH POSITIVE OFFSET = GTR OF 0 OR [0-(3003)] =		
3007	GEN DEBT SERVICE OTHER = (814)+(1727)+(2040) +(2053)+(2071) = 150,273.06	3019	COMM SRV POSITIVE OFFSET = GTR OF 0 OR [0-(3005)] =		

COLLECT NEGATIVE ADJUSTMENTS IN GENERAL DEBT SERV FUND		***NET NEGATIVE ADJ BALANCE*** TO BE CARRIED FORWARD		***TACONITE REFERENDUM DATA*** INFORMATION ONLY	
3032	GDS VOTER NEGATIVE OFFSET	3042	GENERAL ADJUST BALANCE FORWARD = (3012)-(3025) -(3026)-(3027)-(3028) -(3029) =	4000	1983-84 RESIDENT PU
				4001	2011-12 RESIDENT PU
				44	2024-25 RES PU (PRE) 1,449.67
				57	2026-27 ADJ PU (EST) 1,210.60
	COLLECT NEGATIVE ADJUSTMENTS IN GENERAL DEBT SERV FUND	3043	GENERAL DEBT SERVICE ADJUST BALANCE FORWARD = (3013) -(3034)-(3035) =	4002	TACONITE REG REF PU = GTR OF (4000) OR (44) =
3033	GDS OTHER NEGATIVE OFFSET	3044	OPEB/PENSION DEBT SERVICE ADJUST BALANCE FORWARD = (3040)-(3041) =	4003	2011 NET TAX CAPACITY
3034	GDS VOTER NET OFFSET ADJ = (3030)+(3032) =	3045	TOTAL ADJUST BALANCE FORWARD = (3042) +(3043)+(3044) =	4004	TAC REF REV REDUCT FOR BOTH REG AND ADD REF = (4003)X1.8% =
3035	GDS OTH NET OFFSET ADJ = (3031)+(3033) =				**FY2027 TAC REG REF REV** (PAY 01 REF LEVY REQ)
3036	OPEB/PENSION DEBT SERVICE VOTER POSITIVE OFFSET = GTR OF 0 OR [-(3009)] =		**LEVY AFTER OFFSETS** STARTING POINT FOR MAX EFFORT ADJUSTMENTS	4005	REG FRONT END FORMULA = (4002)X\$175 =
	POSITIVE OFFSETTING ADJUSTMENT IN OPEB/PENSION DEBT SERV FUND	3500	GEN DEBT VOTER APPR 2,138,973.75	4006	TAC REG REF REV = GTR OF 0 OR [(4005)-(4004)]
3037	OPEB/PENSION DEBT SERVICE OTHER POSITIVE OFFSET = GTR OF 0 OR [-(3010)] =	3501	GEN DEBT OTHER 150,273.06		**FY2027 TAC ADD REF REV**
			MAXIMUM EFFORT LOAN AID	4007	FY 13 REF REV ALLOW
3038	OPEB/PENSION DEBT SERVICE VOTER NEGATIVE OFFSET	3502	ACT MAX EFF LOAN AID FOR FY2018 - FY2026	4008	TAC REF ADD ALLOWANCE = (4007)+\$415 =
		3503	PAY 17 - PAY 25 ACT MAX EFF LOAN AID LEVY LIMIT ADJUST (ALL FUNDS) =	4009	ADD FRONT END FORMULA = (4001)X(4008) =
	COLLECT NEGATIVE ADJUST IN OPEB/PENSION DEBT SERV FUND	3504	REQUESTED DEBT DEFEASANCE AMOUNT BY END OF FY2027	4010	TAC ADD BASE = GTR 0 OR [(4009)-(4004)] =
3039	OPEB/PENSION DEBT SERVICE OTHER NEGATIVE OFFSET	3505	BAL AVAIL END FY2027 = (3502)+(3503) =	4011	TAC ADD REF REVENUE = (4010)X22.5% =
	NET OFFSETTING ADJUSTMENTS IN OPEB/PENSION DEBT SERV FUND				**FY2027 TAC TOTAL REF REV** (JULY 2022 PAYMENT)
3040	OPEB/PENSION DEBT SERVICE VOTER NET OFFSET ADJ = (3036)+(3038) =		**LEVY LIMITS ARE REDUCED** IN THE FOLLOWING ORDER	4012	TAC TOTAL REF REV = (4006)+(4011) =
3041	OPEB/PENSION DEBT SERVICE OTHER NET OFFSET ADJ = (3037)+(3039) =	3506	GEN DEBT VOTER =	4013	MAXIMUM EC RESERVE = (57)X\$25 =
		3507	GEN DEBT OTHER =	4014	RSVD EARLY CHILDHOOD = LSR OF (4012) OR (4013) =
		3508	MAX EFF LEVY LIMIT ADJ = = (3506)+(3507) =		
		3509	MAX EFFORT LOAN AID RETAINED FOR FUTURE USE = (3505)+(3508) =		

FY2025 TACONITE RECEIPTS (FEB 2025 & AUG 2025 PYMT) USED TO CALCULATE PAY 26 LEVY LIMITATION REDUCTION	***FY2025 TACONITE RECEIPT CONT***	***LEVY LIMIT SUBJECT TO*** TACONITE ADJUSTMENT CONT
4015 TAC POT 13.72 CENTS PER TON (INITIAL AMT)	4030 FY2025 TAC BLDG MAINT & REPAIR 4 CENTS/TON [NOT INCL IN (4023)]	4052 REMAINING REDUCTION = (4048)+(4051) =
4016 CITY/TWP REPLACEMENT NOT USED THIS YEAR	**LEVY LIMIT SUBJECT TO** TACONITE ADJUSTMENT	4053 GEN OTH RMV = -1X(LSR OF (4034) OR (4052)) =
4017 TAC POT ALLOCATED TO OTHER TAC SCHOOL DIST TO FUND LINE (4027)	4031 COMMUNITY SERVICE	4054 REMAINING REDUCTION = (4052)+(4053) =
4018 TAC POT ALLOCATED TO CITIES AND TOWNSHIPS (SEE SPREADSHEET)	4032 OTHER GENERAL NTC	4055 OPER REF = -1X(LSR OF (4036) OR (4054)) =
4019 TAC POT RECEIPTS BASE = (4015)-(4016) -(4017)-(4018) =	4033 REDUCED OTHER NTC FOR LIMITED LTFM LEVY	4056 REMAINING REDUCTION = (4054)+(4055) =
4020 MINING 3.43 CENTS/TON	4034 OTHER GENERAL RMV	4057 CAP PROJ = -1X(LSR OF (4038) OR (4056)) =
4021 TAC RAILR GRANDFATHER	4035 OP REFERENDUM (VOTER)	4058 REMAINING REDUCTION = (4056)+(4057) =
4022 DEER RVR GRANDFATHER	4036 = 50% OF (4035) =	4059 OPEB DEBT TAC ADJUST VOTER APPR = -1X(LSR OF (4041) OR (4058)) =
4023 FY2025 ELIGIBLE TAC RECEUOTS BASE AMOUNT = SUM (4019)TO(4022) =	4037 CAP PROJ LIMIT(VOTER)	4060 REMAINING REDUCTION = (4058)+(4059) =
4024 MAX TAC REDUCT = 95% OF [(4023)+(4018)] =	4038 = 50% OF (4037) =	4061 GDS TACONITE ADJUST VOTER APPR = -1X(LSR OF (4044) OR (4060)) =
4025 TOTAL PAY 24 TAC LEVY LIMIT ADJUST ON LEVY LIMIT & CERTIFICATION	4039 NET OPEB DEBT SERV LEVY NON-VOTER APPR BONDS	4062 TOTAL TACONITE LEVY LIMITATION ADJUST = (4045)+(4047)+(4049)+ (4051)+(4053)+(4055)+ (4057)+(4059)+(4061)=
4026 FY2025 ELIG DIST TAC REPL AMT PLUS PAY 24 TAC LEVY ADJUSTMENT = (4023) +(4025)-(4018) =	4040 NET OPEB DEBT SERV LEVY FOR VOTER APPR BONDS	4063 CITY/TOWNSHIP DISTRIBUTION = (4024)+(4062) =
4027 TAC POT ALLOCATED FROM OTHER TAC SCH DIST FOR PAY 24 LEVY REPLACEMENT [NOT INCL IN (4023)]	4041 = 50% OF (4040) =	FY2027 LEVY, AID & REVENUE SUMMARY BY FUND CONTINUES ON PAGE 29
4028 TAC PROP TAX RELIEF ACCOUNT TRANSFER FOR PAY 24 LEVY REPLACEMENT [NOT INCL IN (4023)]	4042 NET GEN DEBT SERV LEVY NON-VOTER APPR BONDS	
4029 FY2025 ADDITIONAL TAC POT 11 CENTS/TON [NOT INCL IN (4023)]	4043 NET GEN DEBT SERV LEVY FOR VOTER APPR BONDS	
	4044 = 50% OF (4043) =	
	4045 COM SERV = -1X(LSR OF (4024) OR (4031)) =	
	4046 REMAINING REDUCTION = (4024)+(4045) =	
	4047 GEN OTH NTC = -1X(LSR OF (4033) OR (4046)) =	
	4048 REMAINING REDUCTION = (4046)+(4047) =	
	4049 OPEB TACONITE ADJUST NON-VOTER = -1X(LSR OF (4039) OR (4048)) =	
	4050 REMAINING REDUCTION = (4048)+(4049) =	
	4051 GDS TACONITE ADJUST NON-VOTER = -1X(LSR OF (4042) OR (4050))=	

5000 ***FY2027 LEVY, AID & REVENUE*** SUMMARY BY FUND (ESTIMATE AT TIME OF PROPOSED LEVY CERTIFICATION)		***GENERAL DEBT SERVICE FUND***		***TOTAL, ALL FUNDS***	
GENERAL FUND		5013	GEN DEBT SERVICE VOTER APPROVED = (3006)+(3034) +(3506)+(4061) =	5025	TOTAL LEVY LIMIT = (5005)+(5009) + (5015)+(5022) =
			2,138,973.75		4,428,218.04
5001	GEN RMV VOTER APPROVED = (3000)+(3025) +(4055) =	5014	GEN DEBT SERV OTHER = (3007)+(3035) +(3507)+(4051) =	5026	TOTAL AID = (5006)+(5010) +(5016) =
	482,878.34		150,273.06		14,140,166.38
5002	GENERAL RMV OTHER = (3001)+(3026) +(4053) =	5015	TOTAL DEBT SERVICE FUND LEVY LIMITATION = (5013)+(5014) =	5027	TOTAL MAX EFFORT AID USED = (5017) =
	754,667.64		2,289,246.81	5028	TOTAL TACONITE RECEIPTS = (5007)+(5011) +(5018)+(5023) =
5003	GEN NTC VOTER APPROVED = (3002)+(3027) +(4057) =	5016	TOTAL DEBT SERVICE FUND AID = (439)+ (780)+(800)+(2022) =	5029	TOTAL REVENUE = (5008)+(5012) +(5019)+(5024) =
			17,454.01		18,568,384.42
5004	GENERAL NTC OTHER = (3003)+(3028) +(4047) =	5017	MAX EFF LOAN AID USED = (3503) -(3506)-(3507) =		
	786,480.94	5018	TACONITE RECEIPTS = -(4051)-(4061) =		
5005	TOTAL GENERAL FUND LEVY LIMITATION = (5001)+(5002)+(5003) + (5004) =	5019	TOTAL DEBT SERVICE FUND REVENUE = (5015)+(5016) +(5017)+(5018) =		
	2,024,026.92		2,306,700.82		
5006	TOTAL GENERAL FUND AID = (326)+(333)+(338) +(344)+(345)+(361) +(386)+(444)+(2020) =	**OPEB/PENSION DEBT SERVICE FUND**			
	14,115,844.17	5020	OPEB/PENSION DEBT SERVICE VOTER APPROVED = (3009)+(3040) +(4059) =		
5007	TACONITE RECEIPTS = -1X(4047)-(4053) - (4055)-(4057) =	5021	OPEB/PENSION DEBT SERVICE OTHER = (3010)+(3041) +(4049) =		
5008	TOTAL GENERAL FUND REVENUE = (5005)+ (5006)+(5007) =	5022	TOTAL OPEB/PENSION DEBT SERVICE FUND LEVY LIMITATION = (5020)+(5021) =		
	16,139,871.09				
COMMUNITY SERVICE FUND		5023	TACONITE RECEIPTS = -(4049)-(4059) =		
5009	TOTAL COMMUNITY SERVICE FUND LEVY LIMITATION = (3005)+ (3029)+(4045) =	5024	TOTAL OPEB/PENSION DEBT SERVICE FUND REVENUE = (5022)+(5023) =		
	114,944.31				
5010	TOTAL COM SERV FUND AID = (610)+(620)+(625) +(632)+(637)+(2021) =				
	6,868.20				
5011	TACONITE RECEIPTS = -1X(4045) =				
5012	TOTAL COMM SERV FUND REVENUE = (5009) +(5010)+(5011) =				
	121,812.51				

I. COMPUTATION OF 2025 PAYABLE 2026 LEVY LIMITATION BY FUND (BEFORE COUNTY AUDITOR ADJUSTMENTS):

FUND	INITIAL LEVY LIMITATION	LIMITATION ADJUSTMENTS	ABATEMENT ADJUSTMENTS	OFFSET ADJUSTMENTS	TAC/MAX EFF ADJUSTMENT	MAXIMUM LEVY LIMITATION
GEN-RMV VOTER-EXEMP	474,342.98	8,535.36	N/A			482,878.34
GEN-RMV OTHER-EXEMP	738,025.23	16,642.41	N/A			754,667.64
GEN-NTC VOTER-EXEMP			N/A			
GEN-NTC OTHER-GENED	N/A	N/A	N/A	N/A	N/A	N/A
GEN-NTC OTHER-EXEMP	855,129.61	68,777.99-	129.32			786,480.94
TOTAL GENERAL	2,067,497.82	43,600.22-	129.32			2,024,026.92
COM SERV-EXEMP	120,728.12	5,793.40-	9.59			114,944.31
DEBT-VOTER-NONEXEMP	2,243,693.00	105,015.74-	296.49			2,138,973.75
DEBT-OTHER-NONEXEMP	158,508.99	8,235.93-				150,273.06
TOTAL DEBT SERV	2,402,201.99	113,251.67-	296.49			2,289,246.81
OPEB-VOTER-NONEXEMP						
OPEB-OTHER-NONEXEMP						
TOTAL OPEB/PENSION						
TOTAL	4,590,427.93	162,645.29-	435.40			4,428,218.04

II. COMPARISON OF 2024 PAYABLE 2025 LEVY LIMITATION WITH 2025 PAYABLE 2026 LEVY LIMITATION (BEFORE COUNTY AUDITOR ADJUSTMENTS):

FUND	2024 PAY 2025 LIMITATION	2025 PAY 2026 LIMITATION	INCREASE (DECREASE)	PERCENT CHANGE
GENERAL	1,988,172.50	2,024,026.92	35,854.42	1.80
COMMUNITY SERVICE	126,027.53	114,944.31	11,083.22-	8.79-
GENERAL DEBT SERVICE	2,183,482.79	2,289,246.81	105,764.02	4.84
OPEB DEBT SERVICE				
TOTAL	4,297,682.82	4,428,218.04	130,535.22	3.04

III. COMPARISON OF 2024 PAYABLE 2025 CERTIFIED LEVY PLUS COUNTY AUDITOR ADJUSTMENTS WITH 2025 PAYABLE 2026 CERTIFIED LEVY PLUS COUNTY AUDITOR ADJUSTMENTS:

FUND	2024 PAY 2025 CERTIFIED LEVY + ADJUSTMENTS	2025 PAY 2026 CERTIFIED LEVY + ADJUSTMENTS	INCREASE (DECREASE)	PERCENT CHANGE
GENERAL	1,988,172.50			
COMMUNITY SERVICE	126,027.53			
GENERAL DEBT SERVICE	2,183,482.79			
OPEB DEBT SERVICE				
TOTAL AFTER ADJUSTMENTS	4,297,682.82			

LINE #	LIMITATION COMPONENTS	2024 PAY 2025 LIMITATION	2024 PAY 2025 CERTIFIED LEVY	2025 PAY 2026 LIMITATION	2025 PAY 2026 PROPOSED LEVY	2025 PAY 2026 CERTIFIED LEVY NOTES
SUBTOTALS BY LEVY CATEGORY						
(5001)	GENERAL-RMV VOTER	465,342.14	465,342.14	482,878.34	482,878.34	
(5002)	GENERAL-RMV OTHER	728,441.80	728,441.80	754,667.64	754,667.64	
(5003)	GENERAL-NTC VOTER					
(5004)	GENERAL-NTC OTHER	794,388.56	794,388.56	786,480.94	786,480.94	
(5009)	COMMUNITY SERV-NTC OTHER	126,027.53	126,027.53	114,944.31	114,944.31	
(5013)	GENL DEBT-NTC VOTER	2,136,345.89	2,136,345.89	2,138,973.75	2,138,973.75	*1
(5014)	GENL DEBT-NTC OTHER	47,136.90	47,136.90	150,273.06	150,273.06	*1
(5020)	OPEB DEBT-NTC VOTER					
(5021)	OPEB DEBT-NTC OTHER					
SUBTOTALS BY FUND						
(5005)	GENERAL FUND	1,988,172.50	1,988,172.50	2,024,026.92	2,024,026.92	
(5009)	COMMUNITY SERVICES FUND	126,027.53	126,027.53	114,944.31	114,944.31	
(5015)	GENERAL DEBT SERVICE FUND	2,183,482.79	2,183,482.79	2,289,246.81	2,289,246.81	
(5022)	OPEB/PENSION DEBT SERVICE FUND					
SUBTOTALS BY TAX BASE						
	REFERENDUM MARKET VALUE	1,193,783.94	1,193,783.94	1,237,545.98	1,237,545.98	
	NET TAX CAPACITY	3,103,898.88	3,103,898.88	3,190,672.06	3,190,672.06	
SUBTOTALS BY TRUTH IN TAXATION CATEGORY						
	VOTER APPROVED	2,601,688.03	2,601,688.03	2,621,852.09	2,621,852.09	
	OTHER	1,695,994.79	1,695,994.79	1,806,365.95	1,806,365.95	
TOTAL LEVY						
	TOTAL LEVY	4,297,682.82	4,297,682.82	4,428,218.04	4,428,218.04	
ALLOWABLE INCREASE						
	ALLOWABLE INCREASE AMOUNT					
	MAXIMUM ALLOWABLE CERTIFIED LEVY				4,428,218.04	

FOOTNOTES:

*1 SCHOOL BUILDING BOND AGRICULTURAL CREDIT WILL BE CALCULATED USING THE GENERAL DEBT SERVICE LEVY CATEGORIES

NOTE TO SCHOOL DISTRICTS: MUST CERTIFY PROPOSED AND FINAL LEVIES VIA THE WEB-BASED LEVY CERTIFICATION SYSTEM AVAILABLE ON THE MDE WEBSITE, HTTP://EDUCATION.STATE.MN.US.

LINE #	LIMITATION COMPONENTS	2024 PAY 2025 LIMITATION	2024 PAY 2025 CERTIFIED LEVY	2025 PAY 2026 LIMITATION	2025 PAY 2026 PROPOSED LEVY	2025 PAY 2026 CERTIFIED LEVY NOTES
GENERAL REFER MARKET VALUE VOTER APPROVED:						
(313)	1ST TIER RMV REFER	417,543.89	417,543.89	457,079.82	457,079.82	*2
(314)	2ND TIER RMV REFER	18,326.95	18,326.95	17,263.16	17,263.16	*2
(315)	UNEQUALIZED RMV REFER					
(1031)	FY2026 1ST TIER REF ADJUST	22,201.72	22,201.72	4,429.74-	4,429.74-	*2
(1039)	FY2026 2ND TIER REF ADJUST	1,642.75	1,642.75	755.78-	755.78-	*2
(1047)	FY2026 UNEQUAL REF ADJUST					
(1053)	FY2026 TBRA ALLOC ADJUST					*2
(1062)	FY2026 REF HOLD HARMLESS ADJ					
(1137)	FY2024 1ST TIER REF ADJUST	4,593.98	4,593.98	13,192.12	13,192.12	
(1144)	FY2024 2ND TIER REF ADJUST	1,032.85	1,032.85	528.76	528.76	
(1151)	FY2024 UNEQUAL REF ADJUST					
(1157)	FY2024 TBRA ALLOC ADJUST					
(1169)	FY2024 REF HOLD HARMLESS ADJ					
(1329)	OTHER RMV REF ADJUST (MEMO)					
(3025)	RMV REF NET OFFSET ADJUST					
(4055)	REFERENDUM TACONITE ADJUST					
(5001)	TOTAL GENERAL - RMV VOTER APPROVED	465,342.14	465,342.14	482,878.34	482,878.34	
GENERAL REFER MARKET VALUE OTHER:						
(310)	1ST TIER LOCAL OPTIONAL	175,455.08	175,455.08	192,068.37	192,068.37	*3
(238)	2ND TIER LOCAL OPTIONAL	339,885.38	339,885.38	355,825.75	355,825.75	*3
(242)	EQUITY	146,857.04	146,857.04	162,170.98	162,170.98	*3
(245)	TRANSITION	25,541.67	25,541.67	27,960.13	27,960.13	*3
(1011)	FY2026 LOR TIER 1 ADJUST	9,329.33	9,329.33	1,861.41-	1,861.41-	*3
(1015)	FY2026 LOR TIER 2 ADJUST	866.02-	866.02-	3,605.86-	3,605.86-	*3
(1019)	FY2026 EQUITY ADJUST	8,042.59	8,042.59	2,032.27-	2,032.27-	*3
(1023)	FY2026 TRANSITION ADJUST	1,358.10	1,358.10	270.97-	270.97-	*3
(1055)	FY2026 LOR TIER 1 TBRA ADJUST					*2
(1064)	FY2026 LOR TIER 1 HOLD HARM ADJ					
(1109)	FY2024 LOR TIER 1 ADJUST	7,508.24	7,508.24	5,543.43	5,543.43	
(1116)	FY2024 LOR TIER 2 ADJUST	4,374.55	4,374.55	13,518.71	13,518.71	
(1123)	FY2024 EQUITY ADJUST	9,411.73	9,411.73	4,626.57	4,626.57	
(1130)	FY2024 TRANSITION ADJUST	1,650.25	1,650.25	806.98	806.98	
(1163)	FY2024 LOR TIER 1 TBRA ADJUST					
(1175)	FY2024 LOR TIER 1 HOLD HARMLESS					
(1334)	OTHER ADJ, GEN OTHER RMV	106.14-	106.14-	82.77-	82.77-	
(3026)	GENERAL OTH RMV NET OFFSET ADJ					
(4053)	GENERAL OTH RMV TACONITE ADJUST					
(5002)	TOTAL GENERAL - RMV OTHER	728,441.80	728,441.80	754,667.64	754,667.64	

FOOTNOTES:

*2 DISTRICT UNDERLEVY IN THIS COMPONENT WILL RESULT IN PROPORTIONATE REDUCTION IN CORRESPONDING REFERENDUM EQUALIZATION AID (PRIOR TO TAX BASE REPLACEMENT AID AND REFERENDUM HOLD HARMLESS).
*3 DISTRICT UNDERLEVY IN THIS COMPONENT WILL RESULT IN PROPORTIONATE REDUCTION IN CORRESPONDING GENERAL EDUCATION AID.
FISCAL YEAR (FY) REFERENCES IN THE LIMITATION COMPONENTS COLUMN RELATE TO PAYABLE 2026. FOR PAYABLE 2025 COLUMNS, THE AMOUNTS SHOWN ARE FOR ONE YEAR PRIOR THE FISCAL YEAR SHOWN.

LINE #	LIMITATION COMPONENTS	2024 PAY 2025 LIMITATION	2024 PAY 2025 CERTIFIED LEVY	2025 PAY 2026 LIMITATION	2025 PAY 2026 PROPOSED LEVY	2025 PAY 2026 CERTIFIED LEVY NOTES
GENERAL NET TAX CAPACITY VOTER APPROVED:						
(493)	CAPITAL PROJECT REFERENDUM					
(1337)	OTHER NTC VOTER ADJ					
(4057)	CAPITAL PROJ TACONITE ADJ					
(5003)	TOTAL GENERAL - NTC VOTER APPROVED					

LINE #	LIMITATION COMPONENTS	2024 PAY 2025 LIMITATION	2024 PAY 2025 CERTIFIED LEVY	2025 PAY 2026 LIMITATION	2025 PAY 2026 PROPOSED LEVY	2025 PAY 2026 CERTIFIED LEVY NOTES
GENERAL NET TAX CAPACITY OTHER:						
INITIAL LEVIES:						
(232)	OPERATING CAPITAL	252,677.57	252,677.57	242,192.64	242,192.64	*3
(337)	ALT TEACHER COMP (Q COMP)					*4
(359)	ACHIEVEMENT & INTEGRATION	43,773.05	43,773.05	44,323.73	44,323.73	*5
(363)	FY2026 REEMPLOYMENT INS	2,000.00	2,000.00	1,000.00	1,000.00	
(365)	SAFE SCHOOLS	46,267.20	46,267.20	43,581.60	43,581.60	
(368)	SAFE SCHOOLS INTERMEDIATE					
(371)	JUDGMENT					*6
(373)	ICE ARENA					
(385)	FY2026 CAREER TECHNICAL	71,723.40	71,723.40	122,393.25	122,393.25	
(389)	FY2025 ANNUAL OTHER POST- EMPLOYMENT BENEFITS (OPEB)	23,139.00	23,139.00	29,056.00	29,056.00	
(445)	LT FACILITIES EQUAL	210,028.82	210,028.82	211,000.03	211,000.03	*4
(446)	LT FACILITIES UNEQUAL					
(456)	DISABLED ACCESS					
(490)	BUILDING/LAND LEASE	151,862.40	151,862.40	161,582.36	161,582.36	
(491)	COOP BUILDING REPAIR					
(492)	OTHER CAPITAL (MEMO)					
(495)	CONSOL/TRANSITION					
(496)	REORG OPERATING DEBT					
(497)	FY2026 HEALTH BENEFITS					
(498)	ADDITIONAL RETIREMENT					
(499)	SEVERANCE					
(500)	ADMINISTRATIVE DISTRICT					
(501)	SWIMMING POOL					
(502)	TREE GROWTH					
(503)	CONSOL/RETIREMENT					
(504)	ECON DEV ABATEMENT					
(505)	OTHER GENERAL (MEMO)					
(5005A)	SUBTOTAL - INITIAL LEVIES - GENERAL NTC OTHER	801,471.44	801,471.44	855,129.61	855,129.61	

FOOTNOTES:

- *3 DISTRICT UNDERLEVY IN THIS COMPONENT WILL RESULT IN PROPORTIONATE REDUCTION IN CORRESPONDING GENERAL EDUCATION AID.
- *4 DISTRICT UNDERLEVY IN THIS COMPONENT WILL RESULT IN PROPORTIONATE REDUCTION IN EQUALIZATION AID.
- *5 70% OF INTEGRATION REVENUE IS PROVIDED BY STATE AID. DISTRICT MUST PROVIDE 30% OF INTEGRATION REVENUE EITHER THROUGH THIS LEVY OR THROUGH OTHER DISTRICT FUNDS.
- *6 WITH COMMISSIONER APPROVAL, DISTRICTS MAY SPREAD THIS LEVY OVER UP TO THREE YEARS.

FISCAL YEAR (FY) REFERENCES IN THE LIMITATION COMPONENTS COLUMN RELATE TO PAYABLE 2026. FOR PAYABLE 2025 COLUMNS, THE AMOUNTS SHOWN ARE FOR ONE YEAR PRIOR THE FISCAL YEAR SHOWN.

LINE #	LIMITATION COMPONENTS	2024 PAY 2025 LIMITATION	2024 PAY 2025 CERTIFIED LEVY	2025 PAY 2026 LIMITATION	2025 PAY 2026 PROPOSED LEVY	2025 PAY 2026 CERTIFIED LEVY NOTES
GENERAL NET TAX CAPACITY OTHER (CON'T):						
LEVY ADJUSTMENTS:						
(1003)	FY2026 OPER CAPITAL ADJUST	943.79-	943.79-	6,163.64-	6,163.64-	*3
(1102)	FY2024 OPER CAPITAL ADJUST	929.38	929.38	949.68	949.68	
(1072)	FY2026 ALT TEACHER COMP ADJUST					*7
(1204)	FY2024 ALT TEACHER COMP ADJUST					
(1068)	FY2026 ACHIEVE & INTEG ADJUST	110.41	110.41	15,043.08-	15,043.08-	*5
(1182)	FY2024 ACHIEVE & INTEG ADJUST	2,350.49-	2,350.49-	601.31-	601.31-	*5
(1187)	FY2024 REEMPLOYMENT ADJUST	21,882.37	21,882.37	4,787.00-	4,787.00-	
(1192)	FY2024 SAFE SCHOOLS ADJUST	3,435.48	3,435.48	2,033.28	2,033.28	
(1197)	FY2024 SAFE SCHOOLS INTERM ADJ					
(1230)	FY2024 CAREER TECHNICAL ADJUST	7,034.58-	7,034.58-	3,783.89-	3,783.89-	
(1234)	FY2024 HEALTH BENEFITS ADJUST					
(1240)	FY2024 ANNUAL OPEB ADJUST	14,581.00-	14,581.00-	16,556.00	16,556.00	
(1076)	FY2026 LTFM EQUAL ADJUST	19,154.56	19,154.56	8,662.29-	8,662.29-	
(1080)	FY2026 LTFM UNEQUAL ADJUST					
(1081)	FY2026 H&S REBATE ADJ					
(1088)	FY2025 LTFM EQUAL ADJUST	89.30	89.30	2,031.91-	2,031.91-	
(1095)	FY2025 LTFM UNEQUAL ADJUST					
(1215)	FY2024 LTFM EQUAL ADJUST	15,872.17	15,872.17	5,216.54	5,216.54	
(1226)	FY2024 LTFM UNEQUAL ADJUST					
(5005B)	SUBTOTAL - ADJUSTMENTS-THIS PAGE GENERAL NTC OTHER	36,563.81	36,563.81	16,317.62-	16,317.62-	

FOOTNOTES:

- *3 DISTRICT UNDERLEVY IN THIS COMPONENT WILL RESULT IN PROPORTIONATE REDUCTION IN CORRESPONDING GENERAL EDUCATION AID.
- *5 70% OF INTEGRATION REVENUE IS PROVIDED BY STATE AID. DISTRICT MUST PROVIDE 30% OF INTEGRATION REVENUE EITHER THROUGH THIS LEVY OR THROUGH OTHER DISTRICT FUNDS.
- *7 DISTRICT UNDERLEVY IN THIS COMPONENT WILL RESULT IN PROPORTIONATE REDUCTION IN ALTERNATIVE COMPENSATION EQUALIZATION

FISCAL YEAR (FY) REFERENCES IN THE LIMITATION COMPONENTS COLUMN RELATE TO PAYABLE 2026. FOR PAYABLE 2025 COLUMNS, THE AMOUNTS SHOWN ARE FOR ONE YEAR PRIOR THE FISCAL YEAR SHOWN.

LINE #	LIMITATION COMPONENTS	2024 PAY 2025 LIMITATION	2024 PAY 2025 CERTIFIED LEVY	2025 PAY 2026 LIMITATION	2025 PAY 2026 PROPOSED LEVY	2025 PAY 2026 CERTIFIED LEVY NOTES
GENERAL NET TAX CAPACITY OTHER (CON'T):						
LEVY ADJUSTMENTS:						
(1322)	PAY 23 LEASE ADJUST	4,449.86	4,449.86	827.63	827.63	
(1323)	LEASE LEVY ADJ (MEMO)					
(1324)	OTHER CAPITAL ADJUST (MEMO)					
(760)	FY2027 FAC & EQUIP BOND ADJUST	49,613.00-	49,613.00-	53,288.00-	53,288.00-	
(1326)	ECON DEV ABATE ADJUST					
(1327)	DEBT SURPLUS ADJUST					
(1341)	OTHER GENERAL ADJUST					
(2038)	ABATEMENT ADJUSTMENT	1,245.59	1,245.59	142.90	142.90	*10
(2051)	CARRY-OVER ABATEMENT ADJUST					*11
(2069)	ADVANCE ABATEMENT ADJUST	270.86	270.86	13.58-	13.58-	*12
(4047)	GENERAL OTH NTC TACONITE ADJUST					
(5005C)	SUBTOTAL - ADJUSTMENTS- THIS PAGE GENERAL NTC OTHER	43,646.69-	43,646.69-	52,331.05-	52,331.05-	
(5005A)	SUBTOTAL - INITIAL LEVIES- PAGE 34 GENERAL NTC OTHER	801,471.44	801,471.44	855,129.61	855,129.61	
(5005B)	SUBTOTAL - ADJUSTMENTS- PAGE 35 GENERAL NTC OTHER	36,563.81	36,563.81	16,317.62-	16,317.62-	
(5004)	TOTAL GENERAL - NTC OTHER	794,388.56	794,388.56	786,480.94	786,480.94	

FOOTNOTES:

*10 PAY 2027 LEVY LIMITATION WILL BE INCREASED BY THE AMOUNT OF ANY UNDERLEVY IN THIS COMPONENT. DISTRICTS MAY SPREAD THIS COMPONENT OVER A PERIOD OF TWO YEARS (UP TO THREE YEARS ON REQUEST).

*11 PAY 2027 LEVY LIMITATION WILL NOT BE INCREASED BY ANY UNDERLEVY IN THIS COMPONENT UNLESS EXTENSION IS REQUESTED.

*12 PAY 2027 LEVY LIMITATION WILL BE INCREASED BY THE AMOUNT OF ANY UNDERLEVY IN THIS COMPONENT.

FISCAL YEAR (FY) REFERENCES IN THE LIMITATION COMPONENTS COLUMN RELATE TO PAYABLE 2026. FOR PAYABLE 2025 COLUMNS, THE AMOUNTS SHOWN ARE FOR ONE YEAR PRIOR THE FISCAL YEAR SHOWN.

LINE #	LIMITATION COMPONENTS	2024 PAY 2025 LIMITATION	2024 PAY 2025 CERTIFIED LEVY	2025 PAY 2026 LIMITATION	2025 PAY 2026 PROPOSED LEVY	2025 PAY 2026 CERTIFIED LEVY NOTES
COMMUNITY SERVICE:						
(609)	BASIC COMMUNITY EDUC	68,475.60	68,475.60	68,475.60	68,475.60	*13
(619)	EARLY CHILD FAMILY	56,513.07	56,513.07	51,268.52	51,268.52	*14
(624)	HOME VISITING	1,023.00	1,023.00	984.00	984.00	
(631)	ADULTS W/ DISABILITIES					
(636)	SCHOOL-AGE CARE					*14
(638)	OTHER COMM ED (MEMO)					
(1403)	FY2026 EARLY CHILD FAMILY ADJ	86.54-	86.54-	5,600.87-	5,600.87-	
(1407)	FY2024 HOME VISITING ADJUST	12.01-	12.01-	192.53-	192.53-	
(1411)	FY2024 SCHOOL-AGE CARE ADJUST					
(1412)	ADULTS W/ DISABILITIES ADJUST					
(1415)	OTHER ADJUST (MEMO)					
(2039)	ABATEMENT ADJUSTMENT	95.31	95.31	10.90	10.90	*10
(2052)	CARRY-OVER ABATEMENT ADJUST					*11
(2070)	ADVANCE ABATEMENT ADJUST	19.10	19.10	1.31-	1.31-	*12
(4045)	COM SERV TACONITE ADJUST					
(5009)	TOTAL COMMUNITY SERVICE	126,027.53	126,027.53	114,944.31	114,944.31	

FOOTNOTES:

- *10 PAY 2027 LEVY LIMITATION WILL BE INCREASED BY THE AMOUNT OF ANY UNDERLEVY IN THIS COMPONENT. DISTRICTS MAY SPREAD THIS COMPONENT OVER A PERIOD OF TWO YEARS (UP TO THREE YEARS ON REQUEST).
 - *11 PAY 2027 LEVY LIMITATION WILL NOT BE INCREASED BY ANY UNDERLEVY IN THIS COMPONENT UNLESS EXTENSION IS REQUESTED.
 - *12 PAY 2027 LEVY LIMITATION WILL BE INCREASED BY THE AMOUNT OF ANY UNDERLEVY IN THIS COMPONENT.
 - *13 DISTRICT UNDERLEVY IN THIS COMPONENT WILL RESULT IN PROPORTIONATE REDUCTION IN CORRESPONDING STATE AID.
 - *14 DISTRICT UNDERLEVY IN THIS COMPONENT WILL RESULT IN PROPORTIONATE REDUCTION IN CORRESPONDING STATE AID. DISTRICT MUST PROVIDE A COMMUNITY EDUCATION PROGRAM TO QUALIFY FOR THIS LEVY.
- FISCAL YEAR (FY) REFERENCES IN THE LIMITATION COMPONENTS COLUMN RELATE TO PAYABLE 2026. FOR PAYABLE 2025 COLUMNS, THE AMOUNTS SHOWN ARE FOR ONE YEAR PRIOR THE FISCAL YEAR SHOWN.

LINE #	LIMITATION COMPONENTS	2024 PAY 2025 LIMITATION	2024 PAY 2025 CERTIFIED LEVY	2025 PAY 2026 LIMITATION	2025 PAY 2026 PROPOSED LEVY	2025 PAY 2026 CERTIFIED LEVY NOTES
DEBT SERVICE VOTER APPROVED:						
(809)	DEBT SERVICE-AID ELIG	1,927,118.00	1,927,118.00	1,925,018.00	1,925,018.00	*15
(811)	DEBT SERVICE-AID INELIG	318,413.00	318,413.00	318,675.00	318,675.00	*15
(781)	NATURAL DISASTER DEBT					*15
(1700)	REDUCTION FOR DEBT EXCESS	112,070.61-	112,070.61-	105,015.74-	105,015.74-	
(1701)	OTHER ADJUST (MEMO)					
(2040)	ABATEMENT ADJUSTMENT	2,573.57	2,573.57	317.81	317.81	*10,16
(2053)	CARRY OVER ABATEMENT					*11,16
(2071)	ADVANCE ABATE ADJUST	311.93	311.93	21.32-	21.32-	*12,16
(3034)	GDS VTR NET OFFSET ADJUST					
(3506)	GDS VTR MAX EFFORT ADJ					
(4061)	GDS VTR TACONITE ADJUST					
(5013)	TOTAL DEBT SERVICE VOTER APPROVED	2,136,345.89	2,136,345.89	2,138,973.75	2,138,973.75	*1
DEBT SERVICE OTHER:						
(810)	DEBT SERVICE-AID ELIG					*15
(812)	DEBT SERVICE-AID INELIG	49,613.00	49,613.00	53,288.00	53,288.00	*15
(772)	LT FACILITIES DEBT SERVICE			105,220.99	105,220.99	*15
(1708)	FY2026 LTFM DEBT SERV ADJ					
(1715)	FY2025 LTFM DEBT SERV ADJ					
(1726)	FY2024 LTFM DEBT SERV ADJ					
(1703)	REDUCTION FOR DEBT EXCESS	2,476.10-	2,476.10-	8,235.93-	8,235.93-	
(1704)	OTHER ADJUST (MEMO)					
(2040)	ABATEMENT ADJUSTMENT					*10,16
(2053)	CARRY OVER ABATEMENT					*11,16
(2071)	ADVANCE ABATE ADJUST					*12,16
(3035)	GDS OTH NET OFFSET ADJUST					
(3507)	GDS OTH MAX EFFORT ADJ					
(4051)	GDS OTH TACONITE ADJUST					
(5014)	TOTAL DEBT SERVICE OTHER	47,136.90	47,136.90	150,273.06	150,273.06	*1

FOOTNOTES:

- *1 SCHOOL BUILDING BOND AGRICULTURAL CREDIT WILL BE CALCULATED USING THE GENERAL DEBT SERVICE LEVY CATEGORIES
- *10 PAY 2027 LEVY LIMITATION WILL BE INCREASED BY THE AMOUNT OF ANY UNDERLEVY IN THIS COMPONENT. DISTRICTS MAY SPREAD THIS COMPONENT OVER A PERIOD OF TWO YEARS (UP TO THREE YEARS ON REQUEST).
- *11 PAY 2027 LEVY LIMITATION WILL NOT BE INCREASED BY ANY UNDERLEVY IN THIS COMPONENT UNLESS EXTENSION IS REQUESTED.
- *12 PAY 2027 LEVY LIMITATION WILL BE INCREASED BY THE AMOUNT OF ANY UNDERLEVY IN THIS COMPONENT.
- *15 DISTRICT MUST LEVY THE MAXIMUM AMOUNT FOR THIS LEVY COMPONENT.
- *16 ABATEMENT ADJUSTMENTS SHOWN ON LINES 2040, 2053 AND 2071 APPEAR AS VOTER APPROVED DEBT SERVICE IF VOTER APPROVED INITIAL DEBT SERVICE LEVY ON LINE 813 IS GREATER THAN ZERO. OTHERWISE ABATEMENT ADJUSTMENTS APPEAR AS OTHER DEBT SERVICE.

FISCAL YEAR (FY) REFERENCES IN THE LIMITATION COMPONENTS COLUMN RELATE TO PAYABLE 2026. FOR PAYABLE 2025 COLUMNS, THE AMOUNTS SHOWN ARE FOR ONE YEAR PRIOR THE FISCAL YEAR SHOWN.

LINE #	LIMITATION COMPONENTS	2024 PAY 2025 LIMITATION	2024 PAY 2025 CERTIFIED LEVY	2025 PAY 2026 LIMITATION	2025 PAY 2026 PROPOSED LEVY	2025 PAY 2026 CERTIFIED LEVY NOTES
OPEB/PENSION DEBT SERVICE VOTER APPROVED:						
(902)	REQ DEBT SERVICE LEVY FOR OPEB/PENSION BONDS					*15
(1900)	REDUCTION FOR DEBT EXCESS					
(1901)	OTHER ADJUST (MEMO)					
(2041)	ABATEMENT ADJUSTMENT					*10,17
(2054)	CARRY OVER ABATEMENT					*11,17
(2072)	ADVANCE ABATE ADJUST					*12,17
(4059)	OPEB/PENSION DEBT TACONITE ADJUST					
(5020)	TOTAL OPEB/PENSION DEBT SERVICE VOTER APPROVED					
OPEB/PENSION DEBT SERVICE OTHER:						
(907)	REQ DEBT SERVICE LEVY FOR OPEB/PENSION BONDS					*15
(1903)	REDUCTION FOR DEBT EXCESS					
(1904)	OTHER ADJUST (MEMO)					
(2041)	ABATEMENT ADJUSTMENT					*10,17
(2054)	CARRY OVER ABATEMENT					*11,17
(2072)	ADVANCE ABATE ADJUST					*12,17
(3041)	OPEB DEBT OTH NET OFFSET ADJUST					
(4049)	OPEB/PENSION DEBT TACONITE ADJUST					
(5021)	TOTAL OPEB/PENSION DEBT SERVICE OTHER					

FOOTNOTES:

- *10 PAY 2027 LEVY LIMITATION WILL BE INCREASED BY THE AMOUNT OF ANY UNDERLEVY IN THIS COMPONENT. DISTRICTS MAY SPREAD THIS COMPONENT OVER A PERIOD OF TWO YEARS (UP TO THREE YEARS ON REQUEST).
- *11 PAY 2027 LEVY LIMITATION WILL NOT BE INCREASED BY ANY UNDERLEVY IN THIS COMPONENT UNLESS EXTENSION IS REQUESTED.
- *12 PAY 2027 LEVY LIMITATION WILL BE INCREASED BY THE AMOUNT OF ANY UNDERLEVY IN THIS COMPONENT.
- *15 DISTRICT MUST LEVY THE MAXIMUM AMOUNT FOR THIS LEVY COMPONENT.
- *17 ABATEMENT ADJUSTMENTS SHOWN ON LINES 2041, 2054 AND 2072 APPEAR AS VOTER APPROVED OPEB DEBT SERVICE IF VOTER APPROVED INITIAL OPEB DEBT SERVICE LEVY ON LINE 902 IS GREATER THAN ZERO. OTHERWISE ABATEMENT ADJUSTMENTS APPEAR AS OTHER DEBT SERVICE.

FISCAL YEAR (FY) REFERENCES IN THE LIMITATION COMPONENTS COLUMN RELATE TO PAYABLE 2026. FOR PAYABLE 2025 COLUMNS, THE AMOUNTS SHOWN ARE FOR ONE YEAR PRIOR THE FISCAL YEAR SHOWN.

END OF LEVY LIMITATION AND CERTIFICATION REPORT



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