

Regular School Board Meeting

Monday, December 16, 2024 5:15 PM

FHS Library and YouTube Live Stream, 1515 11th Street, International Falls, Minnesota 56649

This School Board Meeting is available to watch via Live Stream by selecting the following link or by going to the "Falls High Journalism" youtube page.

Call to Order

1. Roll Call:

- ___ Jessica Crosby, Director
- ___ Dale Johnson, Director
- ___ Toni Korpi, Director
- ___ Bruce Raboin, Treasurer
- ___ Tina Sather, Clerk
- ___ Roxanne Skogstad-Ditsch, Board Chair
- ___ JoAnn Smith, Vice Board Chair, Secretary

Non-Voting Members:

- ___ Beth Shermoen, Superintendent
- ___ Joe Sullivan, Student Representative

2. Pledge of Allegiance

Approval of Agenda

1. Approve agenda as presented.

Motion by _____, second by _____. Motion carried / failed.

Open Forum

1. Elk's Student's of the Month:

Riley Carlson
Brendyn Scholler

2. Public Open Forum

Audit Presentation

1. Receive the fiscal year 2024 Audit Presentation and Financial Report from Mary Reedy, Principal for State and Local Government with CLA.

Presale Report with Ehlers

1. Receive an update from Jen Chapman, Ehlers Inc., about where they expect the market to be on sale day and set forth the bond sale timeline.

Committee and Administrative Reports

1. Joe Sullivan, Student Representative:
2. Melissa Tate, Elementary Principal:
3. Lisa West, Secondary Principal:

4. Tom Holt, Maintenance/Transportation Director:

5. BethAnne Slatinski, Community Education
Director

6. Timm Ringhofer, Activities Director:

7. Beth Shermoen, Superintendent:

Consent Agenda

Approve the Consent Agenda as presented.

**Motion by _____, second by _____. Motion
carried / failed.**

1. Approve payroll in the amount of \$462,748.09 for pay periods 11/29/2024 and 12/13/2024.
2. Approve current accounts payable due in the amount of \$827,947.26.
3. Approve past meeting minutes for the regular school board meeting on 11/18/2024 and for the special school board meetings on 11/14/2024 and 12/3/2024.
4. Approve Policy 704 - Fixed Asset System (This policy update is a recommendation from the auditors to comply with a new accounting standard.)
5. Approve new athletic facilities rental fees, effective January 1, 2025.
Gym rental space - \$50.00 an hour
Pool rental space - \$75.00 an hour
Arena rental space - \$100.00 an hour
6. Approve the hire of Chelsea Ness as a .565 FTE Falls Elementary Title One Flex Interventionist for the 2024-2025 school year, effective January 3rd, 2025.
7. Approve the hire of Robert St. Marie as a full-time Flex Custodian/Bus Driver effective Monday, December 9th, 2024.
8. Approve the hire of Cole Hraban as 7th and 8th Grade Girls Basketball Coach for the 2024-2025 season.
9. Accept the resignation of Eugene Steele, ISD 361 Mechanic, effective Friday, January 17th, 2025.
10. Accept the resignation of Mckenna Holt as Football Cheer Advisor for the 2025-2026 season.

Action Items

1. Improving systems and structures to create a culture where all are welcome and supported.
 - 1.a. Resolution Acceptance of Gifts and Donations. Motion by _____, second by _____. Motion carried / failed.
 - 1.b. Approve starting an adapted bowling team with a coach salary of \$3,345. Motion by _____, second by _____. Motion carried / failed.

TNT MEETING - START AT 6:00 PM

1. Receive TNT presentation.

2. Approve the 24 Pay 25 (FY26) Levy in the amount of \$4,408,079.53. Motion by _____, second by _____. Motion carried / failed.

Adjournment

1. Motion by _____, second by _____ to adjourn meeting at _____ p.m.
Motion carried / failed.



We'll get you there.

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International Falls Public Schools ISD No. 361

Executive Audit Summary (EAS)

June 30, 2024

Required Communications

- Our Responsibility Under Generally Accepted Auditing Standards, Government Auditing Standards, and Uniform Guidance
 - Primary responsibility is to provide our opinion on the fairness of presentation of financial statements
 - Reviewed internal accounting controls
 - Risk based audit approach
 - Based on internal controls, determined scopes and tests of transactions
 - Expressed opinion based on tests
 - Review internal controls and compliance – federal awards
- Planned Scope and Timing of the Audit
 - Communicated during the audit preliminary work and field work
- Significant Accounting Policies
 - Outlined in Note 1 to the financial statements
 - Unusual transactions – None noted



Required Communications (Continued)

- Management Judgments and Accounting Estimates – Reasonable/Supported
- Disclosures are Adequate, Clear and Complete
- Other Information in Documents Containing Audited Financial Statements
 - Required Supplementary Information - We made inquiries and evaluated the comparability – No opinion.
 - Supplementary Information – We made inquiries and evaluated the content – Opinion
 - Other information – We made inquiries and evaluated the comparability – No opinion
- Disagreements with Management
 - There have been no disagreements with management about matters that could be significant to the financial statements.
- Consultations with Other Accountants
 - There were no consultations with other independent accountants.



Required Communications (Continued)

- Management Representations
 - We have requested certain representations from management included in the management representation letter.
- Major Issues Discussed With Management Prior to Retention
 - No issues, other than normal planning issues, were discussed prior to our retention as auditors.
- Difficulties Encountered in Performing the Audit (None)
 - Management was most cooperative and helpful.
 - Personnel and records were available.
- Corrected and Uncorrected Misstatements of Financial Statements
 - Uncorrected – Not recording SBITA's.
 - Corrected – adjustments to state aids and property taxes.



Summary of Audit Results

- Financial Statements
 - Unmodified (“clean”) opinion
- Internal Control Over Financial Reporting - Government Auditing Standards
 - Three material weaknesses in internal control were identified
 - Preparation of financial statements
 - Lack of segregation of duties
 - Audit Entries
 - One significant deficiency in internal control were identified
 - Journal entry approval
- Compliance Reporting under Government Auditing Standards
 - None noted
- Uniform Grant Guidance (Single Audit)
 - Unmodified Opinion
 - Major programs – Education Stabilization Funds
 - One finding – One journal entry did not have proper approval
- Minnesota Legal Compliance
 - Deposits and Investments – approval of safekeeping
 - Contracting and bid laws – responsible contractor verification



Independent School District No. 361

Fund Trends

General Fund

For the Year Ended June 30,	2024	2023	2022	2021	2020
Total Revenues	\$ 15,371,901	\$ 14,224,905	\$ 13,831,881	\$ 13,323,652	\$ 13,623,940
Total Expenditures	13,986,515	13,719,091	13,996,989	14,081,170	13,207,310
Excess (Deficit) of Revenues Over (Under) Expenditures	1,385,386	505,814	(165,108)	(757,518)	416,630
Other Financing Sources (Uses)	9,474	95,772	76,338	5,861	1,119
Net Change in Fund Balance	1,394,860	601,586	(88,770)	(751,657)	417,749
Change in Accounting Principle	-	-	-	-	15,676
Fund Balance - Beginning	4,467,978	3,866,392	3,955,162	4,706,819	4,273,394
Unassigned Fund Balance	3,215,282	2,388,988	2,420,533	2,790,985	3,714,056
Nonspendable Fund Balance	53,374	52,513	62,215	16,354	20,632
Restricted Fund Balance	1,828,526	1,412,109	875,566	701,932	697,769
Committed Fund Balance	1,628	858	7,016	15,137	15,137
Assigned Fund Balance	764,028	613,510	501,062	430,754	259,225
Fund Balance - Ending	\$ 5,862,838	\$ 4,467,978	\$ 3,866,392	\$ 3,955,162	\$ 4,706,819

For the Year Ended June 30, 2024	Actual	Budget	Difference
Total Revenues	\$ 15,371,901	\$ 15,060,282	\$ 311,619
Total Expenditures	13,986,515	14,205,768	(219,253)
Excess (Deficit) of Revenues Over (Under) Expenditures	1,385,386	854,514	530,872
Other Financing Sources (Uses)	9,474	7,305	2,169
Net Change in Fund Balance	1,394,860	861,819	533,041



Food Service Fund

For the Year Ended June 30,	2024	2023	2022	2021	2020
Total Revenues	\$ 795,207	\$ 684,110	\$ 765,458	\$ 529,889	\$ 548,369
Total Expenditures	757,774	661,227	646,678	518,880	546,824
Excess (Deficit) of Revenues Over (Under)					
Expenditures	37,433	22,883	118,780	11,009	1,545
Other Financing Sources (Uses)	-	-	-	-	-
Net Change in Fund Balance	37,433	22,883	118,780	11,009	1,545
Fund Balance - Beginning	218,550	195,667	76,887	65,878	64,333
Nonspendable Fund Balance	10,295	19,006	21,870	15,003	11,838
Restricted Fund Balance	245,688	199,544	173,797	61,884	54,040
Fund Balance - Ending	\$ 255,983	\$ 218,550	\$ 195,667	\$ 76,887	\$ 65,878

For the Year Ended June 30, 2024	Actual	Budget	Difference
Total Revenues	\$ 795,207	\$ 755,620	\$ 39,587
Total Expenditures	757,774	763,660	(5,886)
Excess (Deficit) of Revenues Over (Under)			
Expenditures	37,433	(8,040)	45,473
Other Financing Sources (Uses)	-	-	-
Net Change in Fund Balance	37,433	(8,040)	45,473



Community Service Fund

For the Year Ended June 30,	2024	2023	2022	2021	2020
Total Revenues	\$ 739,477	\$ 701,043	\$ 545,534	\$ 453,296	\$ 380,969
Total Expenditures	727,274	760,102	537,701	443,245	359,936
Excess (Deficit) of Revenues Over (Under)					
Expenditures	12,203	(59,059)	7,833	10,051	21,033
Other Financing Sources (Uses)	-	28,075	20,258	-	-
Net Change in Fund Balance	12,203	(30,984)	28,091	10,051	21,033
Restricted Fund Balance - Beginning	81,154	112,138	84,047	73,996	52,963
Restricted Fund Balance - Ending	\$ 93,357	\$ 81,154	\$ 112,138	\$ 84,047	\$ 73,996

For the Year Ended June 30, 2024	Actual	Budget	Difference
Total Revenues	\$ 739,477	\$ 716,553	\$ 22,924
Total Expenditures	727,274	697,759	29,515
Excess (Deficit) of Revenues Over (Under)			
Expenditures	12,203	18,794	(6,591)
Other Financing Sources (Uses)	-	-	-
Net Change in Fund Balance	12,203	18,794	(6,591)



Debt Service Fund

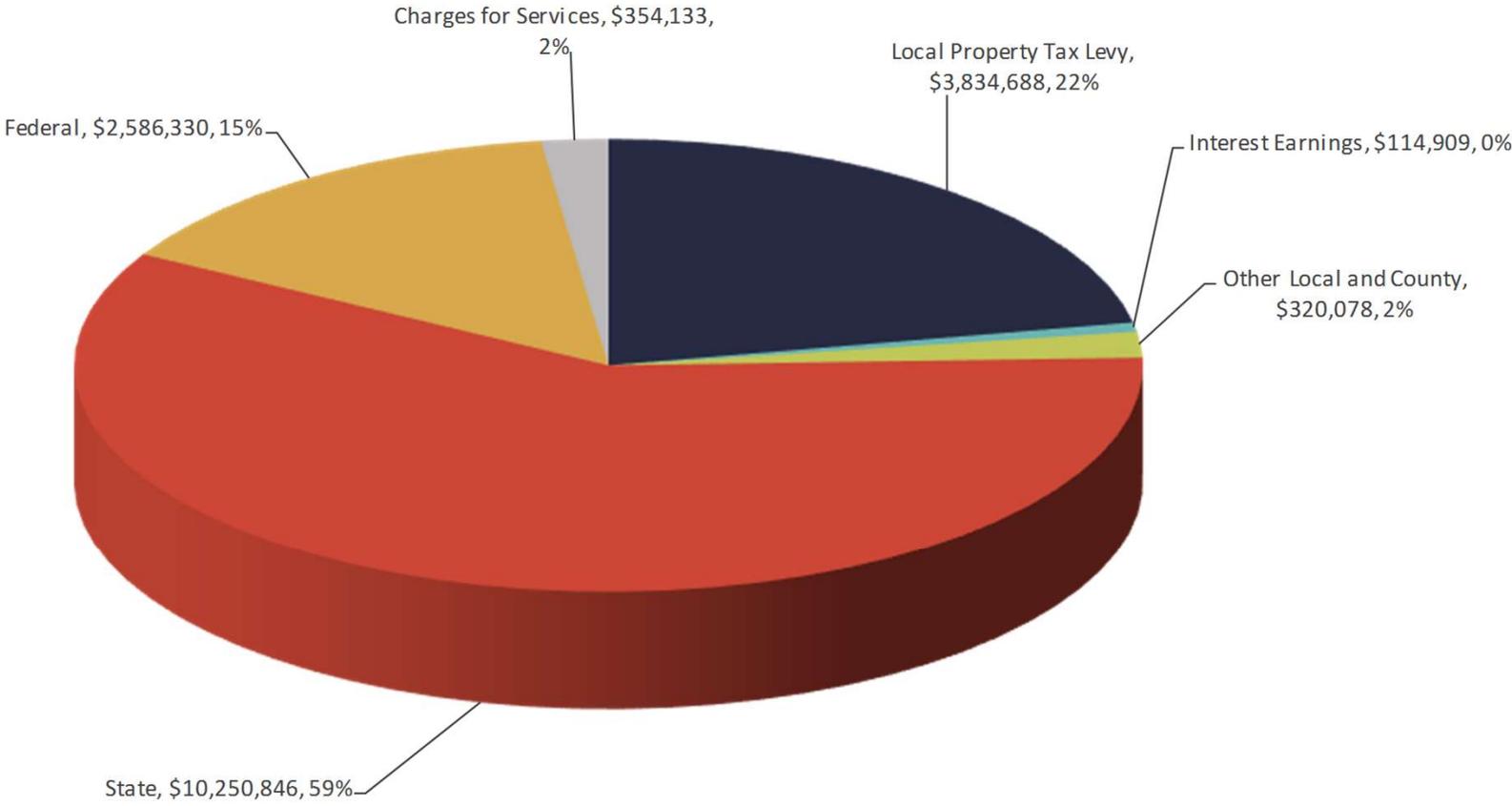
For the Year Ended June 30,	2024	2023	2022	2021	2020
Total Revenues	\$ 554,399	\$ 523,822	\$ 550,948	\$ 319,512	\$ 353,393
Total Expenditures	526,450	529,100	525,800	1,254,511	353,327
Excess (Deficit) of Revenues Over (Under)					
Expenditures	27,949	(5,278)	25,148	(934,999)	66
Other Financing Sources (Uses)	-	-	-	-	945,907
Net Change in Fund Balance	27,949	(5,278)	25,148	(934,999)	945,973
Restricted Fund Balance - Beginning	78,771	84,049	58,901	993,900	47,927
Restricted Fund Balance - Ending	\$ 106,720	\$ 78,771	\$ 84,049	\$ 58,901	\$ 993,900

Capital Projects Fund

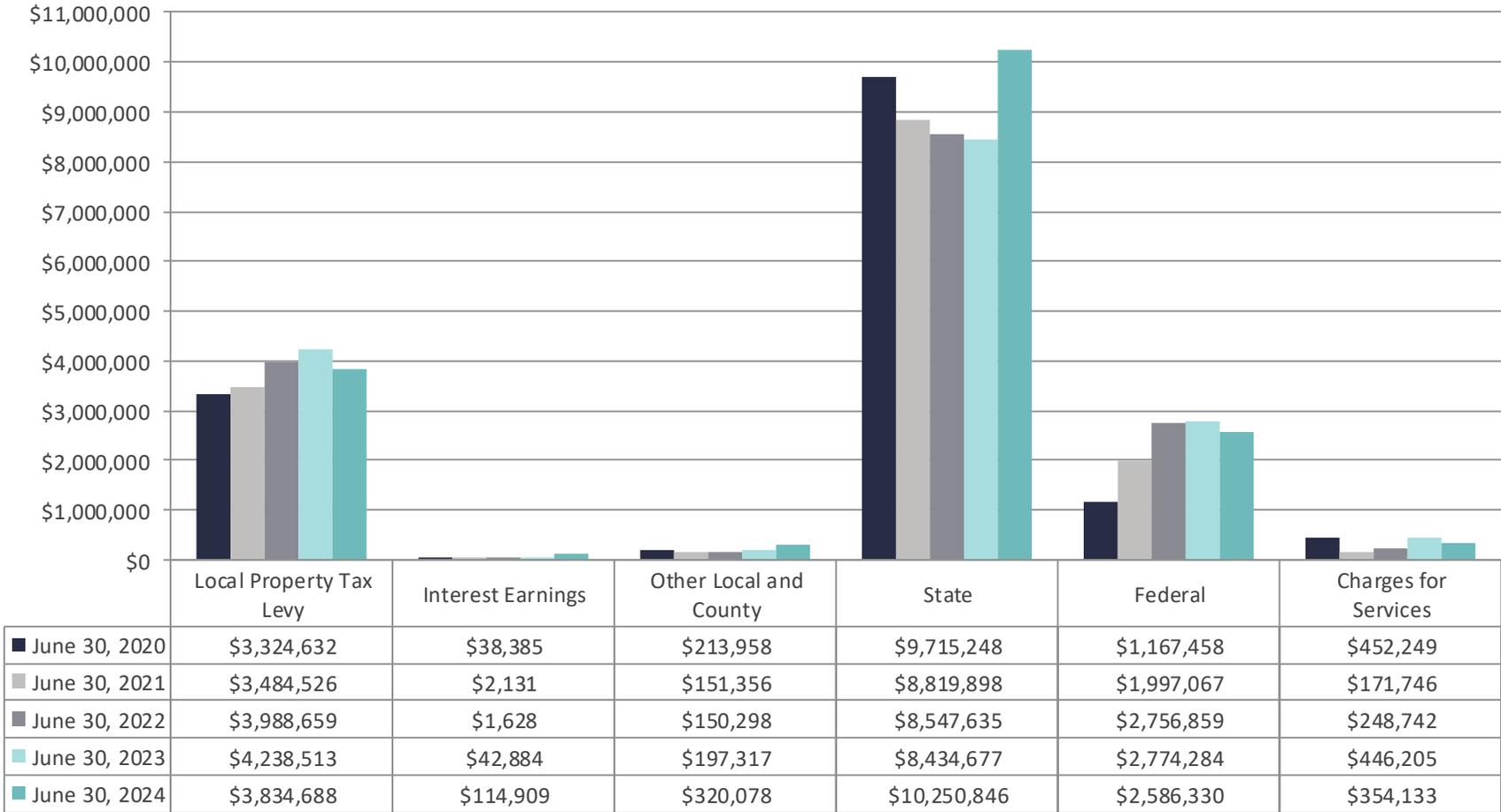
For the Year Ended June 30,	2024	2023	2022	2021	2020
Total Revenues	\$ -	\$ -	\$ -	\$ 375	\$ 5,259
Total Expenditures	-	-	-	1,157,182	1,345,104
Excess (Deficit) of Revenues Over (Under)					
Expenditures	-	-	-	(1,156,807)	(1,339,845)
Other Financing Sources (Uses)	-	-	-	-	2,203,721
Net Change in Fund Balance	-	-	-	(1,156,807)	863,876
Restricted Fund Balance	-	-	-	-	-
Restricted Fund Balance - Beginning	-	-	-	1,156,807	292,931
Restricted Fund Balance - Ending	\$ -	\$ -	\$ -	\$ -	\$ 1,156,807



SOURCES OF REVENUES FOR ISD NO. 361 FOR THE YEAR ENDED JUNE 30, 2024



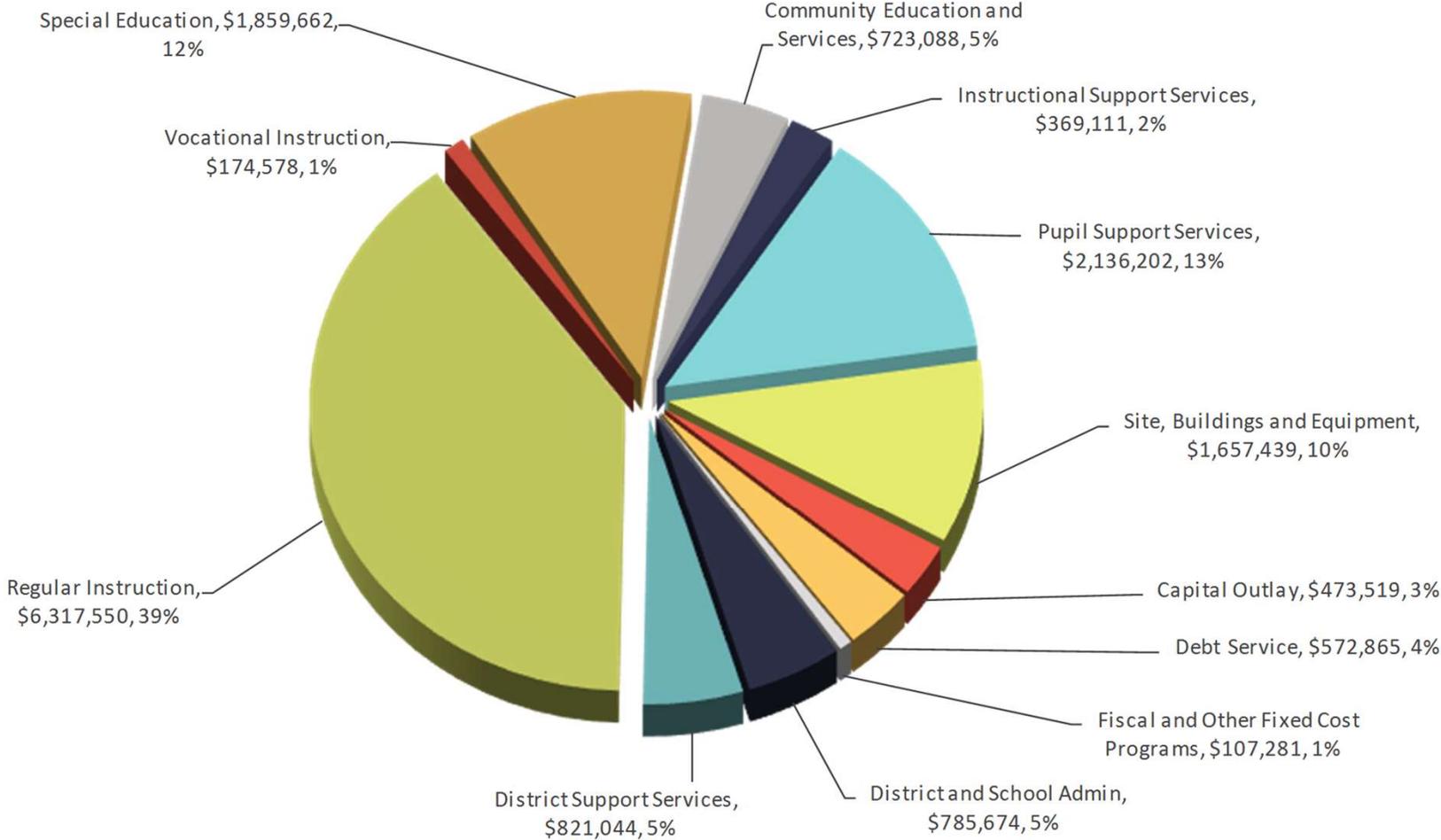
COMPARATIVE GOVERNMENTAL REVENUES OF ISD NO. 361



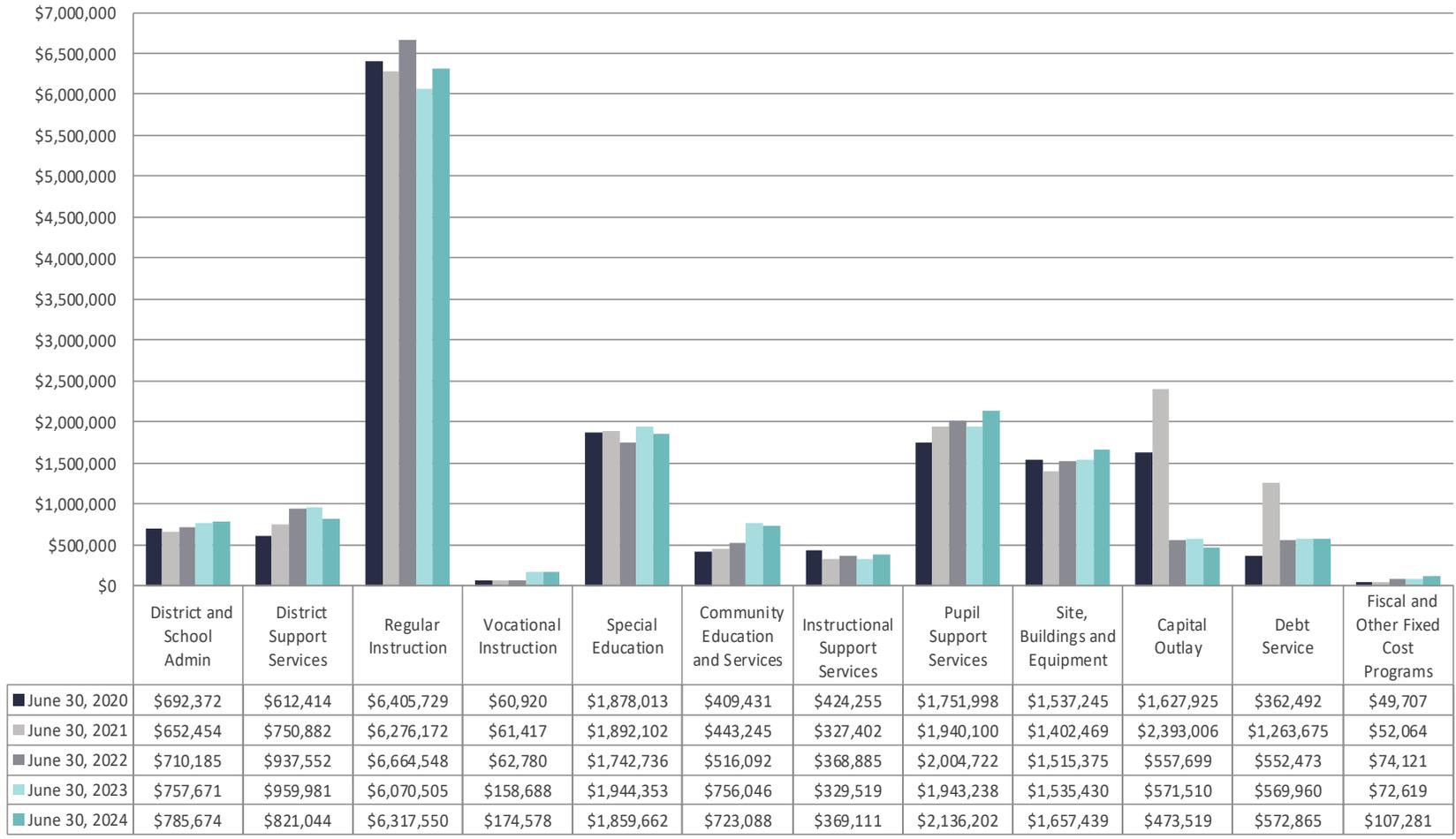
SOURCE OF REVENUES

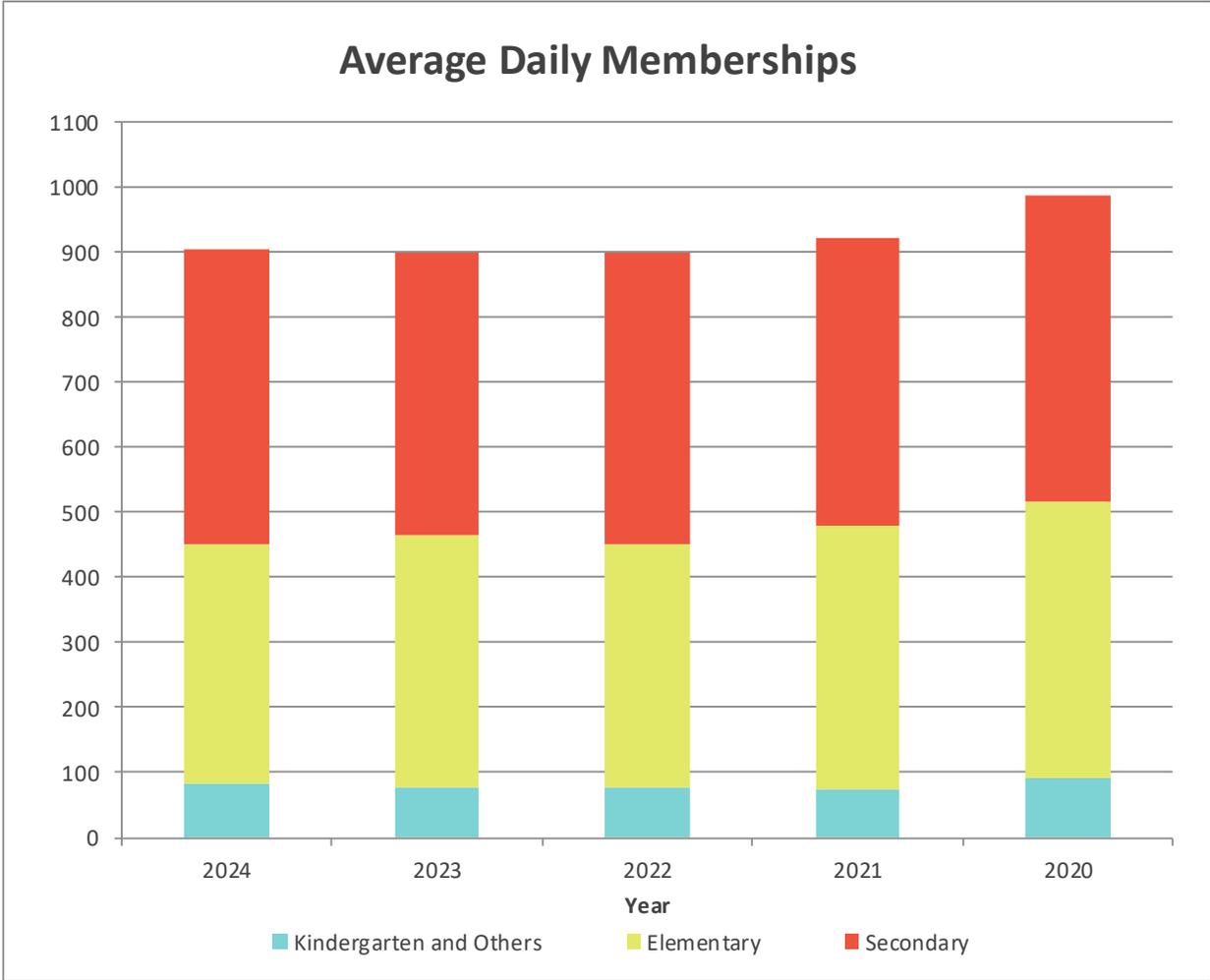


BREAKDOWN OF EXPENDITURES FOR ISD NO. 361 FOR THE YEAR ENDED JUNE 30, 2024



COMPARATIVE EXPENDITURES FOR GOVERNMENTAL FUNDS OF ISD NO. 361

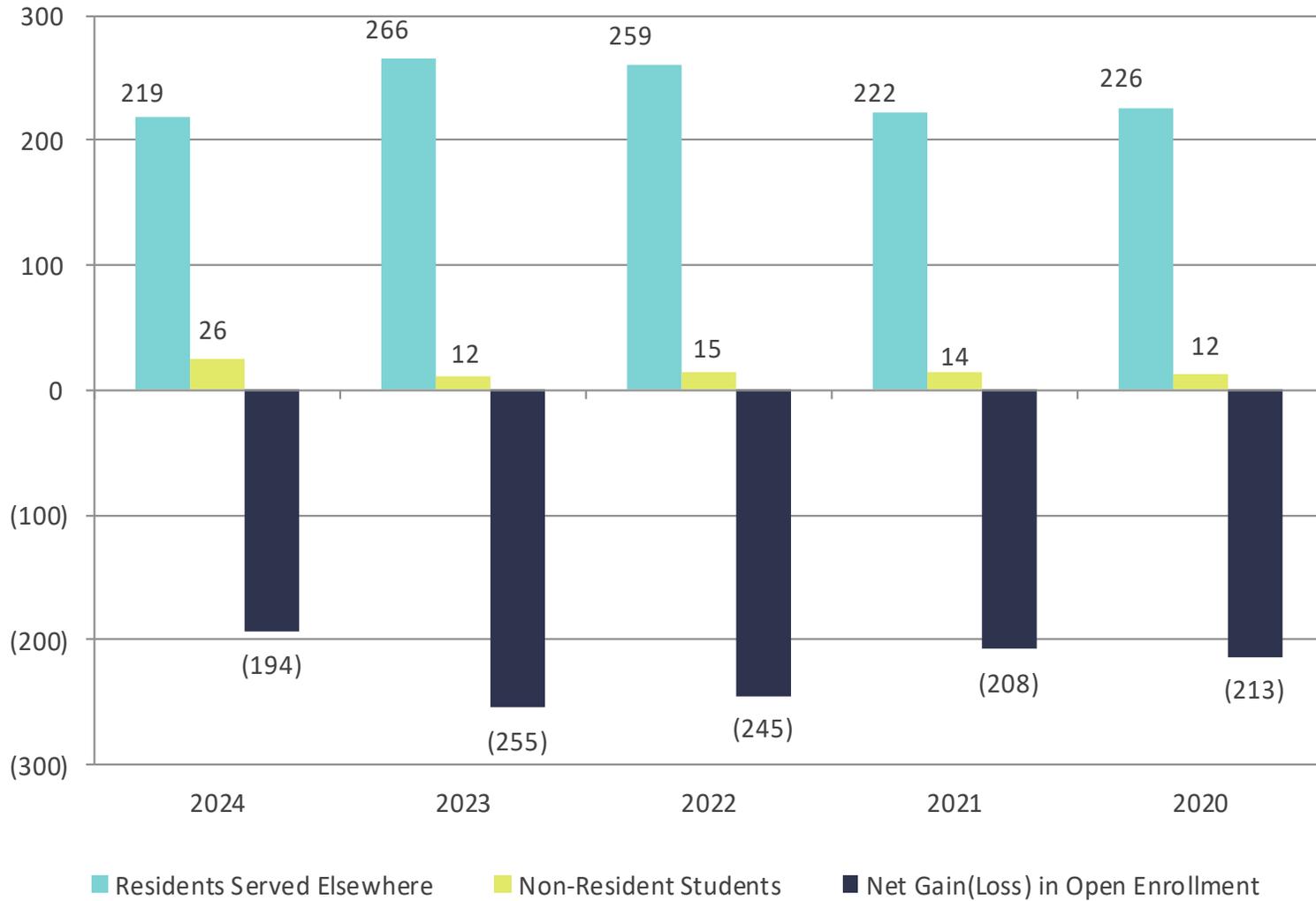




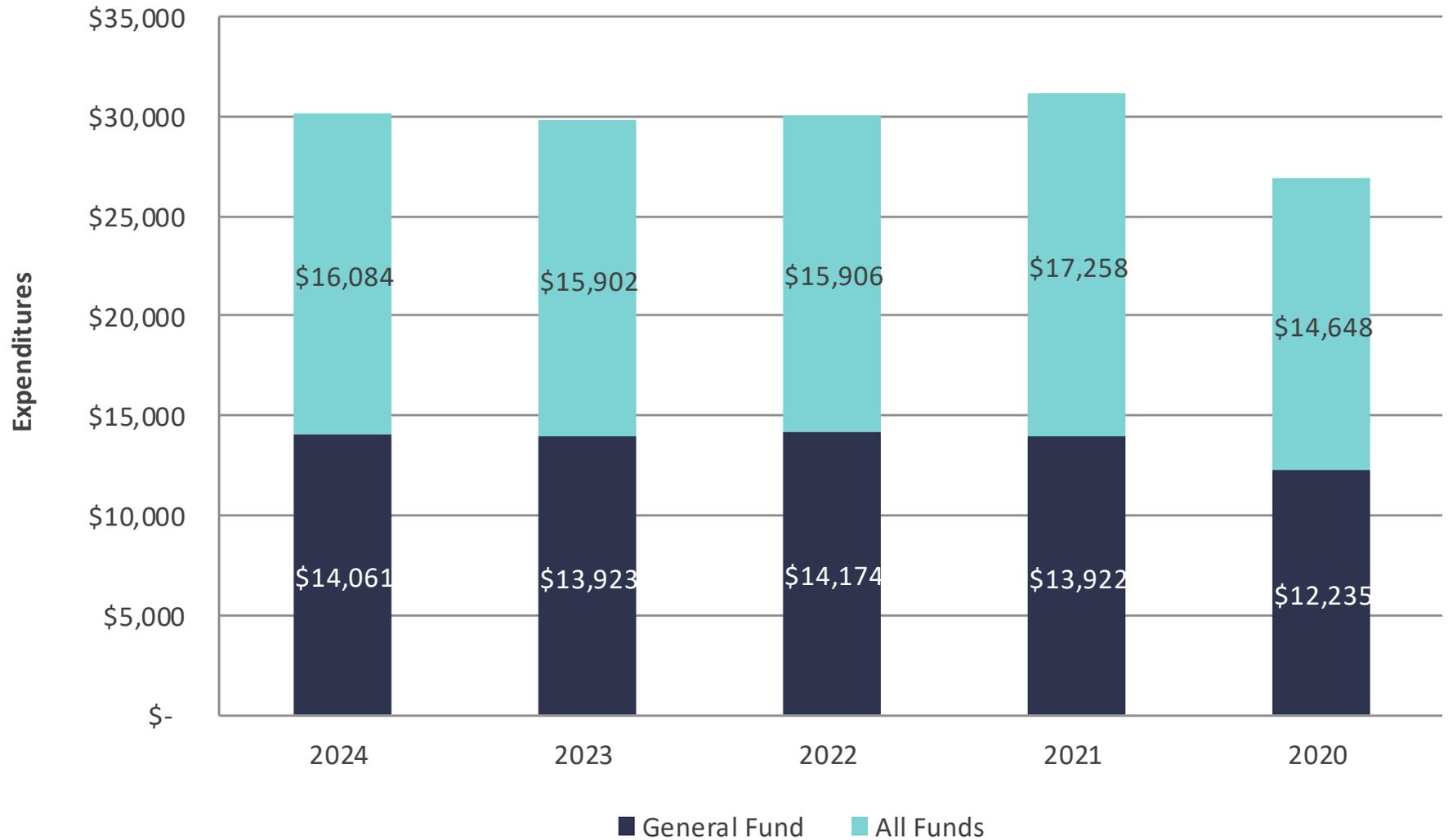
Resident Average Daily Membership (ADM)	2024	2023	2022	2021	2020
Kindergarten and Others	81.73	76.4	77.58	73.15	90.18
Elementary	369.5	387.67	372.31	405.31	426.25
Secondary	452.87	434.42	447.99	444.15	469.20
Total Resident ADM	904.10	898.49	897.88	922.61	985.63
Total Adjusted Weighted ADM (WADM)	994.67	985.37	987.48	1,011.44	1,079.47



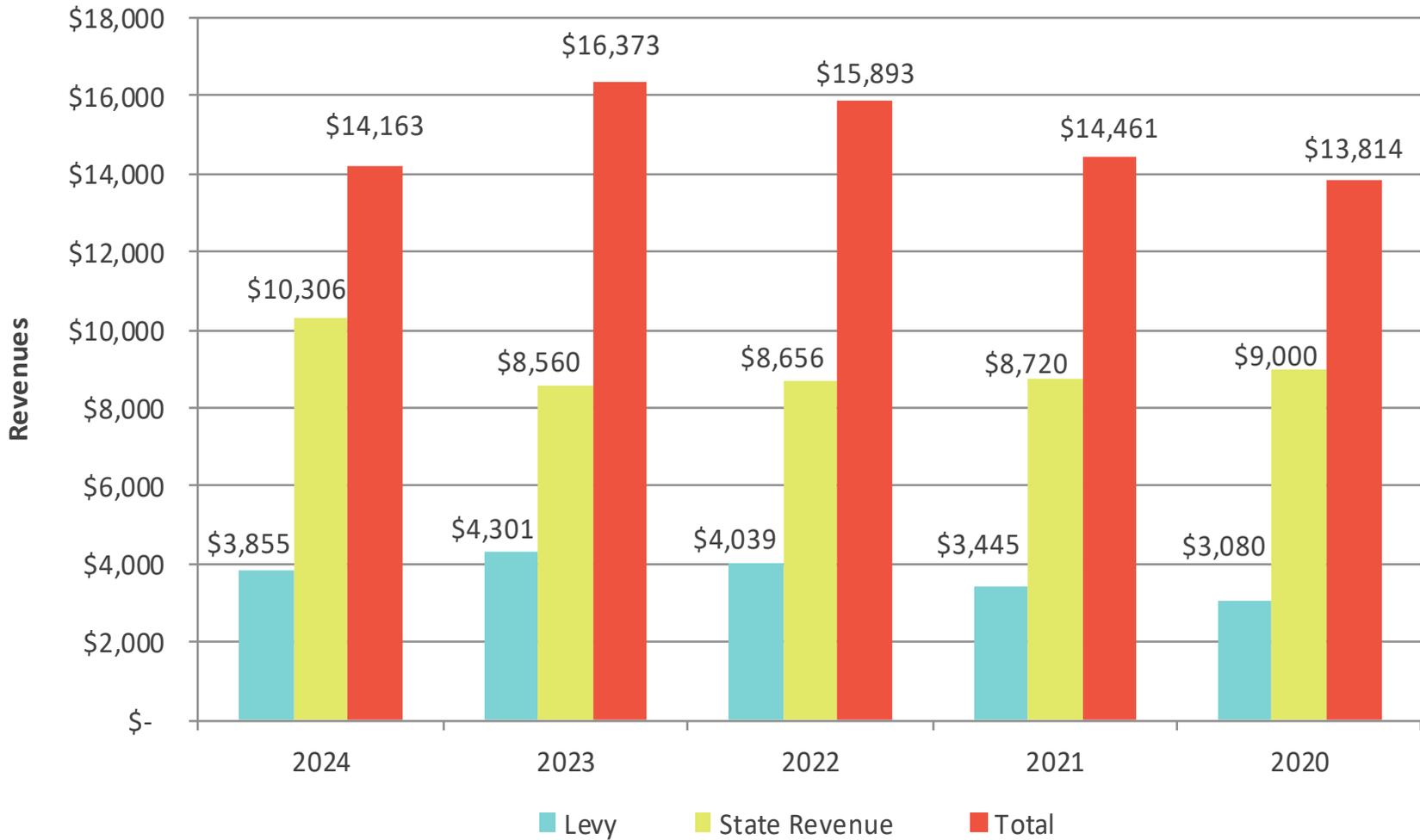
Enrollment Gain (Loss)



Expenditures per WADM



Revenues per WADM



Thank you for the opportunity to serve the International Falls Public Schools.

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**INTERNATIONAL FALLS PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 361**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED JUNE 30, 2024



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INDEPENDENT SCHOOL DISTRICT NO. 361
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INDEPENDENT SCHOOL DISTRICT NO. 361
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INTRODUCTORY SECTION

**INTERNATIONAL FALLS PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 361
BOARD OF EDUCATION AND ADMINISTRATION
JUNE 30, 2024**

BOARD OF EDUCATION

<u>NAME</u>	<u>TERM ON BOARD EXPIRES</u>	<u>BOARD POSITION</u>
Roxanne Skogstad-Ditsch	December 31, 2024	Board Chair
JoAnn Smith	December 31, 2024	Vice-Chair
Bruce Raboin	December 31, 2024	Treasurer
Dale Johnson	December 31, 2024	Director
Toni Korpi	December 31, 2026	Director
Jessica Crosby	December 31, 2026	Director
Tina Sather	December 31, 2026	Clerk

ADMINISTRATION

Beth Shermoen

Superintendent

Jason Mutzenberger

Interim Business Manager

District Offices

Independent School District No. 361
International Falls Public Schools
1515 11th Street
International Falls, MN 56649
(218) 283-2571
www.isd361.k12.mn.us

FINANCIAL SECTION



INDEPENDENT AUDITORS' REPORT

Board of Education
International Falls Public Schools
Independent School District No. 361
International Falls, Minnesota

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of International Falls Public Schools (the District), as of and for the year ended June 30, 2024, 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, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2024, for the year then ended in accordance with accounting principles generally accepted in the United States of America (GAAP).

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 *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District 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 the 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 financial 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, which raise substantial doubt about the District'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.

Auditors' 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 auditors' 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 GAAS 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 GAAS 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 District'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, which raise substantial doubt about the District'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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, the Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – General Fund, the Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – Food Service Fund, the Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – Community Service Fund, the Schedule of Changes in the District's OPEB Liability and Related Ratios, the Schedule of the District's Proportionate Share of the Net Pension Liability, and the Schedule of District Contributions, 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 GAAS, 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 District's basic financial statements. The Uniform Financial Accounting and Reporting Standards Compliance Table 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*, 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 GAAS. In our opinion, the Uniform Financial Accounting and Reporting Standards Compliance Table and Schedule of Expenditures of Federal Awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Report on Summarized Comparative Information

We have previously audited the District's 2023 financial statements, and we expressed unmodified audit opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information in our report dated November 15, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 6, 2024 on our consideration of the District'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 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 District's 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 District's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Brainerd, Minnesota
December 6, 2024

REQUIRED SUPPLEMENTARY INFORMATION

**INTERNATIONAL FALLS PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 361
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2024**

This section of International Falls Public Schools – Independent School District No. 361's (the District) annual financial report presents our discussion and analysis of the District's financial performance during the fiscal year that ended on June 30, 2024.

FINANCIAL HIGHLIGHTS

Key financial highlights for the 2023 - 2024 fiscal years include the following:

- District-wide, accrual basis net position increased by approximately \$2,329,000 based on revenues of \$17,384,000 compared to expenses of \$15,055,000.
- Total General Fund revenues were approximately \$15,372,000 as compared to \$13,987,000 of expenditures.
- The fund balance of the General Fund increased by a net of approximately \$1,395,000 from the prior year representing a 31% increase in fund balance.

OVERVIEW OF THE FINANCIAL STATEMENTS

The financial section of the annual report consists of four parts – Independent Auditors' Report, required supplementary information which includes the management's discussion and analysis (this section), the basic financial statements, and supplementary information. The basic financial statements include two kinds of statements that present different views of the District:

- The first two statements are District-wide financial statements that provide both short-term and long-term information about the District's overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of the District, reporting the District's operations in more detail than the District-wide statements.
 - The governmental funds statements tell how basic services such as regular and special education were financed in the short-term as well as what remains for future spending.
 - Fiduciary funds statements provide information about the financial relationships in which the District acts solely as a trustee or agent for the benefit of others to whom the resources belong.

The financial statements also include notes that explain some of the information in the statements and provide more detailed data.

District-Wide Statements

The District-wide statements 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, deferred outflows of resources, liabilities, and deferred inflows of resources. 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.

**INTERNATIONAL FALLS PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 361
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2024**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

District-Wide Statements (Continued)

The two District-wide statements report the District's net position and how they have changed. Net position – the difference between the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources – is one way to measure the District's financial health or position.

- Over time, increases or decreases in the District's net position are an indicator of whether its financial position is improving or deteriorating, respectively.
- To assess the overall financial health of the District, you need to consider additional nonfinancial factors such as enrollment trends, changes in the District's property tax base, and the condition of school buildings and other facilities.

In the District-wide financial statements, the District's activities are shown in one category:

- Governmental activities – Most of the District's basic services are included here, such as regular and special education, transportation, administration, food services, and community education. Property taxes, state aids, and federal aids finance most of these activities.

Fund Financial Statements

The fund financial statements provide more detailed information about the District's funds – focusing on its most significant or "major" funds – not the District as a whole. Funds are accounting devices the District uses to keep track of specific sources of funding and spending on particular programs:

- Some funds are required by state law and by bond covenants.

The District establishes other funds to control and manage money for particular purposes (e.g., repaying its long-term debts) or to show that it is properly using certain revenues (e.g., federal grants).

The District has two kinds of funds:

- Governmental funds – Most of the District's basic services are included in governmental funds, which generally focus 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 statements provide a detailed short-term view that helps to determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the District-wide statements, we provide additional reconciling information within the governmental funds statements to explain the relationship (or differences) between the funds.
- 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. All of the District's fiduciary activities are reported in a separate statement of fiduciary net position. We exclude these activities from the District-wide financial statements because the District cannot use these assets to finance its operations.

**INTERNATIONAL FALLS PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 361
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2024**

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

Net Position

The District's combined net position was \$4,263,879 on June 30, 2024.

**Table A-1
The District's Net Position**

	Governmental Activities		Percentage Change
	2024	2023	
Current and Other Assets	\$ 9,898,415	\$ 8,336,755	18.7 %
Capital Assets	10,635,687	10,918,132	(2.6)
Total Assets	<u>20,534,102</u>	<u>19,254,887</u>	6.6
Deferred Outflows of Resources	2,253,788	3,190,333	(29.4)
Current Liabilities	1,168,462	1,268,622	(7.9)
Long-Term Liabilities	13,256,996	14,610,316	(9.3)
Total Liabilities	<u>14,425,458</u>	<u>15,878,938</u>	(9.2)
Deferred Inflows of Resources	4,098,553	4,631,104	(11.5)
Net Position			
Net Investment in Capital Assets	7,577,022	7,345,547	3.2
Restricted	2,273,123	1,764,749	28.8
Unrestricted	(5,586,266)	(7,175,118)	(22.1)
Total Net Position	<u><u>\$ 4,263,879</u></u>	<u><u>\$ 1,935,178</u></u>	120.3

Changes in Net Position

The District's total revenues were \$17,383,740 for the year ended June 30, 2024. Property taxes and state aid formula accounted for 61% of total revenue for the year. Another 35% came from other program-specific federal and state aid.

**INTERNATIONAL FALLS PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 361
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2024**

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE (CONTINUED)

Changes in Net Position (Continued)

**Table A-2
Change in Net Position**

	Governmental Activities for the Fiscal Year Ended June 30,		Total % Change
	2024	2023	
Revenues			
Program Revenues:			
Charges for Services	\$ 371,200	\$ 475,301	(21.9)%
Operating Grants and Contributions	5,809,992	5,540,431	4.9
Capital Grants and Contributions	187,372	213,070	(12.1)
General Revenues:			
Property Taxes	3,837,181	4,245,614	(9.6)
Unrestricted State Aid	6,778,807	5,450,687	24.4
Investment Earnings	114,909	42,884	168.0
Other	284,279	174,602	62.8
Total Revenues	<u>17,383,740</u>	<u>16,142,589</u>	7.7
Expenses			
Administration	742,952	631,022	17.7
District Support Services	836,884	1,085,205	(22.9)
Regular Instruction	6,129,704	5,019,939	22.1
Vocational Education Instruction	158,735	142,368	11.5
Special Education Instruction	1,739,322	1,634,191	6.4
Instructional Support Services	347,758	283,153	22.8
Pupil Support Services	1,251,296	1,338,647	(6.5)
Sites and Buildings	2,166,178	1,904,462	13.7
Fiscal and Other Fixed Cost Programs	107,281	72,619	47.7
Food Service	757,728	662,407	14.4
Community Service	692,765	696,280	(0.5)
Unallocated - Depreciation	74,368	43,076	72.6
Interest and Fiscal Charges on Long-Term Liabilities	50,068	52,836	(5.2)
Total Expenses	<u>15,055,039</u>	<u>13,566,205</u>	11.0
Increase in Net Position	2,328,701	2,576,384	
Net Position - Beginning of Year	1,935,178	(641,206)	
Net Position - End of Year	<u>\$ 4,263,879</u>	<u>\$ 1,935,178</u>	

Charges for services decreased as less programs were operating in the current year. State Aid increased due to additional aid received. Property taxes decreased due to a decrease in county apportionment. Expenditures increased due to an increase in Regular Instruction compensation expense mostly due to filling position vacancies from 2023.

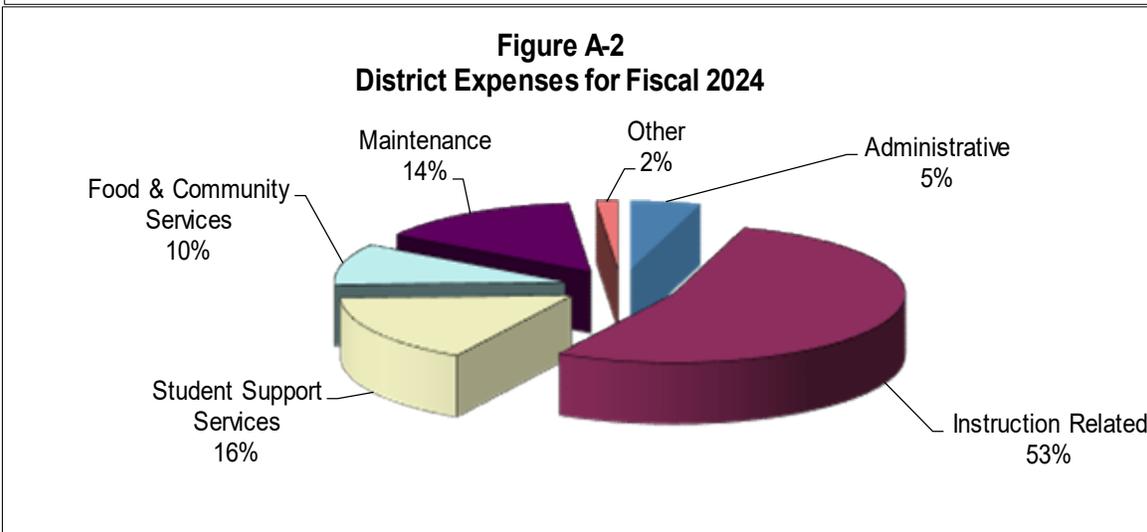
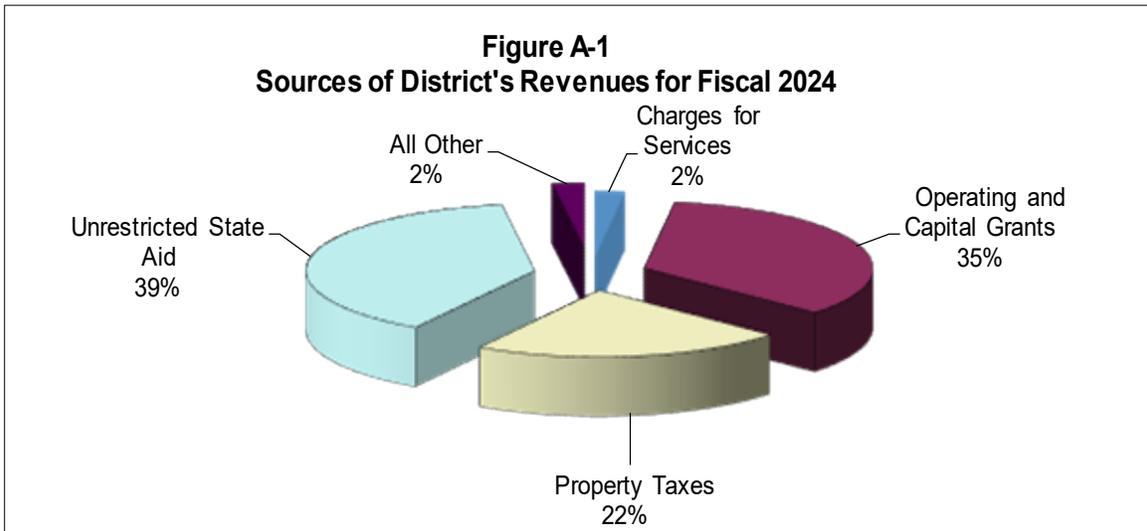
**INTERNATIONAL FALLS PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 361
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2024**

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE (CONTINUED)

Changes in Net Position (Continued)

The cost of all governmental activities this year was \$15,055,039.

- Some of the cost was paid by the users of the District's programs (\$371,200).
- The federal and state governments subsidized certain programs with grants and contributions (\$5,997,364).
- The majority District's costs were paid by District taxpayers and the taxpayers of our state through \$10,615,988 in property taxes and state aid based on the statewide education aid formula.
- The remaining costs were paid by investment earnings and other miscellaneous revenues (\$399,188).



**INTERNATIONAL FALLS PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 361
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2024**

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE (CONTINUED)

Changes in Net Position (Continued)

Table A-3
Cost and Net Cost of Services

	Total Cost of Services			Net Cost of Services		
	2024	2023	Change	2024	2023	Change
Administration	\$ 742,952	\$ 631,022	17.7 %	\$ 719,751	\$ 629,998	14.2 %
District Support Services	836,884	1,085,205	(22.9)	800,881	1,016,497	(21.2)
Regular Instruction	6,129,704	5,019,939	22.1	3,708,888	2,163,494	71.4
Vocational Education Instruction	158,735	142,368	11.5	154,996	140,099	10.6
Special Education Instruction	1,739,322	1,634,191	6.4	261,067	489,811	(46.7)
Instructional Support Services	347,758	283,153	22.8	(149,629)	147,902	(201.2)
Pupil Support Services	1,251,296	1,338,647	(6.5)	1,230,952	720,672	70.8
Sites and Buildings	2,166,178	1,904,462	13.7	2,014,995	1,760,100	14.5
Fiscal and Other Fixed Cost Programs	107,281	72,619	47.7	107,281	72,619	47.7
Food Service	757,728	662,407	14.4	(37,479)	(21,703)	(72.7)
Community Service	692,765	696,280	(0.5)	(249,664)	122,002	(304.6)
Unallocated - Depreciation	74,368	43,076	72.6	74,368	43,076	72.6
Interest and Fiscal Charges on Long-Term Liabilities	50,068	52,836	(5.2)	50,068	52,836	(5.2)
Total	\$ 15,055,039	\$ 13,566,205	11.0	\$ 8,686,475	\$ 7,337,403	18.4

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

The financial performance of the District as a whole is reflected in its governmental funds as well. As the District completed the year, its governmental funds reported a combined fund balance of \$6,318,898.

Revenues for the District's governmental funds were \$17,460,984 while total expenditures were \$15,998,013.

GENERAL FUND

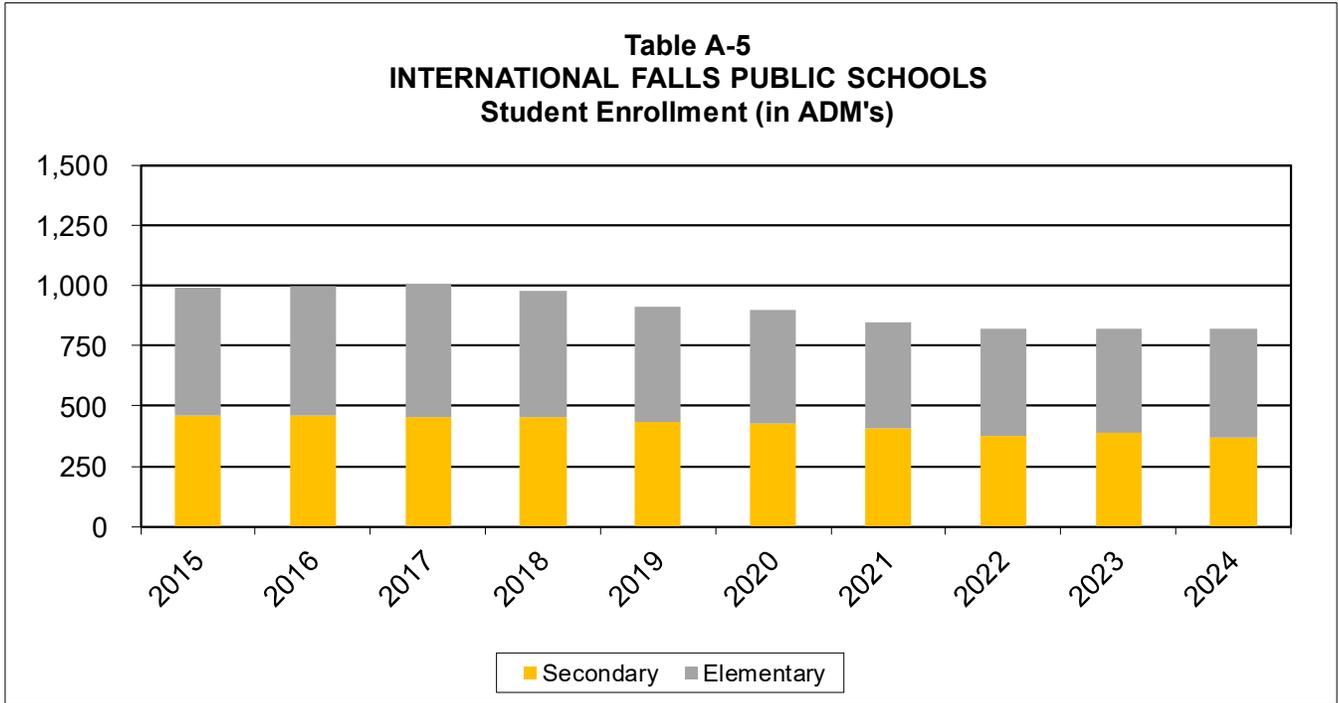
The General Fund includes the primary operations of the District in providing educational services to students from kindergarten through grade 12 including pupil transportation activities and capital outlay projects. The following graph shows the trend in student counts over the past ten years:

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
EC	11	13	14	16	18	16	14	19	21	14
VPK	-	-	26	-	-	-	-	-	-	-
HCP K	10	11	17	12	14	14	10	11	14	-
Reg K	74	64	71	60	53	60	49	48	41	68
Elementary	460	463	456	456	431	426	406	372	388	370
Secondary	529	534	550	520	483	470	444	448	434	453
Total Students for Aid	1,084	1,085	1,134	1,064	999	986	923	898	898	904

**INTERNATIONAL FALLS PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 361
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2024**

GENERAL FUND (CONTINUED)

Student Enrollment (Average Daily Membership)



The following schedule presents a summary of General Fund Revenues:

**Table A-6
General Fund Revenues**

<u>Fund</u>	<u>Year Ended</u>		<u>Change</u>	
	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>Amount Increase (Decrease)</u>	<u>Percent Increase (Decrease)</u>
Local Sources:				
Property Taxes	\$ 3,379,247	\$ 3,763,961	\$ (384,714)	(10.2)%
Earnings on Investments	114,909	42,884	72,025	168.0
Charges for Services	140,375	99,047	41,328	41.7
Other	316,296	185,089	131,207	70.9
State Sources	9,396,918	7,926,623	1,470,295	18.5
Federal Sources	2,024,156	2,207,301	(183,145)	(8.3)
Total General Fund Revenue	\$ 15,371,901	\$ 14,224,905	\$ 1,146,996	8.1

There was an increase of \$1,146,996 or 8.1% in General Fund revenue from the prior year. Property taxes decreased due to a decrease in county apportionment which caused an increase in state aid. Earnings on investments increased due to the changes in interest rates. State sources increased due to the changes in the general aid formula and an increase in student enrollment. Federal sources decreased due to less grants revenues received.

**INTERNATIONAL FALLS PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 361
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2024**

GENERAL FUND (CONTINUED)

The following schedule presents a summary of General Fund Expenditures:

**Table A-7
General Fund Expenditures**

	<u>Year Ended</u>		<u>Change</u>	
	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>Amount of Increase (Decrease)</u>	<u>Percent Increase (Decrease)</u>
Salaries	\$ 8,082,360	\$ 7,855,165	\$ 227,195	2.9 %
Employee Benefits	2,375,646	2,288,523	87,123	3.8
Purchased Services	1,881,348	1,887,526	(6,178)	(0.3)
Supplies and Materials	1,081,917	924,458	157,459	17.0
Capital Expenditures	467,556	566,236	(98,680)	(17.4)
Debt Service	42,229	36,804	5,425	14.7
Other Expenditures	55,459	160,379	(104,920)	(65.4)
Total Expenditures	<u>\$ 13,986,515</u>	<u>\$ 13,719,091</u>	<u>\$ 267,424</u>	1.9

There was an increase of \$267,424 or 1.9% in General Fund expenditures from the prior year, which was primarily due to an increase in salaries.

General Fund Budgetary Highlights

Over the course of the year, the District revised the annual operating budget two times. These budget amendments fall into two categories:

- Generally speaking, the first budget amendment concentrates on students and staff. Actual student counts from the beginning of the school year are tracked and matched against the student enrollment estimates used to project many of the revenue components in the preliminary budget revenue categories. Actual staffing and respective assignments are verified for accuracy against the projected staffing costs used to establish the preliminary budget expenditures for salaries and benefits.
- Because it occurs further into the fiscal year, the second amendment of the budget has a heavier concentration on the review and tracking of both actual revenue and expenditure categories toward the annual budgeted amounts.

In the case of either budget amendments, depending on how actual revenue and expenditure items are tracking against the preliminary budget amounts, adjustments are proposed to specific categories for review and approval by the Board of Education.

**INTERNATIONAL FALLS PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 361
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2024**

GENERAL FUND (CONTINUED)

General Fund Budgetary Highlights (Continued)

Actual results differed from budget as follows:

- While the District's final budget for the General Fund anticipated that revenues would exceed expenditures by \$861,819, actual revenues exceeded expenditures by \$1,394,860.
- Overall, actual revenues were about \$312,000 more than budgeted, representing approximately 2.1% variation from budget to actual.
- The actual expenditures for current year were about \$219,000 less than budgeted, which represents about 1.5% of budgeted expenditures.
- The General Fund's unassigned fund balance increased by \$826,294, while restricted fund balance increased by \$416,417.

DEBT SERVICE

An annual levy is made to fund the bond payments of approximately \$425,000 in principal and \$101,450 of interest.

CAPITAL ASSETS

As shown in the table below, the District has invested about \$27,306,000 in a broad range of capital assets, including school buildings, athletic facilities, computer and audio-visual equipment, and administrative offices. The decrease of 2.6% over the prior year is primarily related to depreciation and amortization expense. More detailed information about capital assets can be found in Note 4 to the financial statements. Total depreciation and amortization expense for the year was approximately \$764,000.

**Table A-8
The District's Capital Assets**

	2024	2023	Percentage Change
Land	\$ 139,985	\$ 139,985	-
Construction-in-Progress	102,000	244,410	(58.3)
Land Improvements	2,205,972	2,179,522	1.2
Right-to-Use Assets	190,375	190,375	100.0
Buildings and Improvements	20,130,301	19,942,518	0.9
Equipment	4,537,864	4,179,550	8.6
Less: Accumulated Depreciation/Amortization	<u>(16,670,810)</u>	<u>(15,958,228)</u>	4.5
Total	<u>\$ 10,635,687</u>	<u>\$ 10,918,132</u>	(2.6)

**INTERNATIONAL FALLS PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 361
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2024**

CAPITAL ASSETS (CONTINUED)

Long-Term Liabilities

At year-end, the District had \$2,835,000 in general obligation bonds outstanding as shown in Note 5 to the financial statements.

**Table A-9
The District's Long-Term Liabilities**

	2024	2023	Percentage Change
General Obligation Bonds	\$ 2,835,000	\$ 3,260,000	(13.0)%
Net Bond Premium and Discount	125,107	176,358	(29.1)
Lease Liability	98,558	136,227	(27.7)
Total	\$ 3,058,665	\$ 3,572,585	(14.4)
Long-Term Liabilities:			
Due Within One Year	\$ 482,957	\$ 462,669	
Due in More Than One Year	2,575,708	3,109,916	
Total	\$ 3,058,665	\$ 3,572,585	

FACTORS BEARING ON THE DISTRICT'S FUTURE

With the exception of voter-approved excess operating referendums, the District is dependent on the state of Minnesota for its revenue authority.

The general education program is the method by which school Districts receive the majority of their financial support. This source of funding is primarily state aid and, as such, school Districts rely heavily on the state of Minnesota for educational resources.

The State Legislature has increased the foundation formula for several fiscal years. The State Legislature approved increases to the general funding formula, increasing by 2% to 2.5% each year since 2016, with a 4% increase in 2024. The District is hopeful that the 2% increase to the formula and an increase in special education cross subsidy funding will help offset future aid decline due to the District's future projection for a decline in student enrollment.

The District will continue to be diligent in its efforts of maintaining a stable budget and maintaining a solid unassigned fund balance.

**INTERNATIONAL FALLS PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 361
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2024**

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with 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, please contact the District office located at, 1515 Eleventh Street, International Falls, Minnesota, 56649.

BASIC FINANCIAL STATEMENTS

**INTERNATIONAL FALLS PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 361
STATEMENT OF NET POSITION
JUNE 30, 2024
(WITH COMPARATIVE AMOUNTS AS OF JUNE 30, 2023)**

	2024	2023
ASSETS		
Cash and Investments	\$ 5,884,949	\$ 4,373,524
Receivables:		
Property Taxes	1,500,968	1,391,909
Other Governments	2,403,640	2,440,132
Other	45,189	59,671
Prepaid Items	31,520	27,189
Inventories	32,149	44,330
Capital Assets:		
Nondepreciable:		
Land	139,985	139,985
Construction in Progress	102,000	244,410
Other Capital Assets, Net of Depreciation/Amortization	10,393,702	10,533,737
Total Assets	20,534,102	19,254,887
 DEFERRED OUTFLOWS OF RESOURCES		
Pension Related	2,132,384	3,071,029
OPEB Related	121,404	119,304
Total Deferred Outflows of Resources	2,253,788	3,190,333
 LIABILITIES		
Salaries and Payroll Deductions	162,738	152,944
Accounts and Contracts Payable	66,031	212,990
Accrued Interest	34,271	41,875
Due to Other Governmental Units	305,886	305,766
Unearned Revenue - Charges for Services	27,648	15,164
Long-Term Liabilities:		
Net Pension Liability	9,163,528	10,036,099
Other Postemployment Benefit Liability Due Within One Year	69,494	56,866
Other Postemployment Benefit Liability Due Within More Than One Year	1,340,613	1,284,592
Portion Due Within One Year	502,394	483,017
Portion Due in More Than One Year	2,752,855	3,289,625
Total Liabilities	14,425,458	15,878,938
 DEFERRED INFLOWS OF RESOURCES		
Pension Related	1,044,268	1,762,119
OPEB Related	140,170	166,153
Property Taxes Levied for Subsequent Year	2,914,115	2,702,832
Total Deferred Inflows of Resources	4,098,553	4,631,104
 NET POSITION		
Net Investment in Capital Assets	7,577,022	7,345,547
Restricted for:		
General Fund Operating Capital Purposes	333,287	370,446
General Fund State-Mandated Reserves	1,495,239	1,041,663
Food Service	255,983	218,550
Community Service	102,883	85,132
Debt Service	85,731	48,958
Unrestricted	(5,586,266)	(7,175,118)
Total Net Position	\$ 4,263,879	\$ 1,935,178

See accompanying Notes to Basic Financial Statements.

**INTERNATIONAL FALLS PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 361
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION FOR YEAR ENDED JUNE 30, 2023)**

Functions	Expenses	Program Revenues			Net (Expenses) Revenue and Changes in Net Position	
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Total	
					Governmental Activities	
					2024	2023
Governmental Activities						
Administration	\$ 742,952	\$ 26,576	\$ (3,375)	\$ -	\$ (719,751)	\$ (629,998)
District Support Services	836,884	-	-	36,003	(800,881)	(1,016,497)
Regular Instruction	6,129,704	130,211	2,290,605	-	(3,708,888)	(2,163,494)
Vocational Education Instruction	158,735	-	3,739	-	(154,996)	(140,099)
Special Education Instruction	1,739,322	-	1,478,255	-	(261,067)	(489,811)
Instructional Support Services	347,758	-	497,387	-	149,629	(147,902)
Pupil Support Services	1,251,296	-	20,158	186	(1,230,952)	(720,672)
Sites and Buildings	2,166,178	-	-	151,183	(2,014,995)	(1,760,100)
Fiscal and Other Fixed Cost Programs	107,281	-	-	-	(107,281)	(72,619)
Food Service	757,728	83,008	712,199	-	37,479	21,703
Community Service	692,765	131,405	811,024	-	249,664	(122,002)
Interest and Fiscal Charges on Long-Term Liabilities	50,068	-	-	-	(50,068)	(52,836)
Unallocated Depreciation	74,368	-	-	-	(74,368)	(43,076)
Total School District	<u>\$ 15,055,039</u>	<u>\$ 371,200</u>	<u>\$ 5,809,992</u>	<u>\$ 187,372</u>	(8,686,475)	(7,337,403)
General Revenues						
Property Taxes Levied for:						
General Purposes					3,381,740	3,771,062
Community Service					94,426	112,707
Debt Service					361,015	361,845
State Aid Not Restricted to Specific Purposes					6,778,807	5,450,687
Earnings on Investments					114,909	42,884
Miscellaneous					284,279	174,602
Total General Revenues					<u>11,015,176</u>	<u>9,913,787</u>
CHANGE IN NET POSITION					2,328,701	2,576,384
Net Position - Beginning of Year					<u>1,935,178</u>	<u>(641,206)</u>
NET POSITION - END OF YEAR					<u>\$ 4,263,879</u>	<u>\$ 1,935,178</u>

See accompanying Notes to Basic Financial Statements.

**INTERNATIONAL FALLS PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 361
BALANCE SHEET — GOVERNMENTAL FUNDS
JUNE 30, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF JUNE 30, 2023)**

	Major Funds				Total	
	General	Food Service	Community Service	Debt Service	Governmental Funds	
					2024	2023
ASSETS						
Cash and Investments	\$ 5,349,268	\$ 234,889	\$ 14,416	\$ 286,376	\$ 5,884,949	\$ 4,373,524
Receivables:						
Current Property Taxes	1,156,302	-	26,176	215,391	1,397,869	1,291,303
Delinquent Property Taxes	85,888	-	3,929	13,282	103,099	100,606
Due from Other Minnesota School Districts	175,508	-	-	-	175,508	159,704
Due from Minnesota Department of Education	291,254	10,680	12,506	19,348	333,788	114,949
Due from Federal through Minnesota Department of Education	1,801,356	9,386	83,602	-	1,894,344	2,136,679
Due from Other Governmental Units	-	-	-	-	-	28,800
Other Receivables	21,996	2,391	20,802	-	45,189	59,671
Due from Other Funds	-	-	-	-	-	107,469
Prepaid Items	31,520	-	-	-	31,520	27,189
Inventory	21,854	10,295	-	-	32,149	44,330
Total Assets	<u>\$ 8,934,946</u>	<u>\$ 267,641</u>	<u>\$ 161,431</u>	<u>\$ 534,397</u>	<u>\$ 9,898,415</u>	<u>\$ 8,444,224</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
Liabilities:						
Salaries and Payroll Deductions	\$ 155,350	\$ 1,286	\$ 6,102	\$ -	\$ 162,738	\$ 152,944
Accounts and Contracts Payable	61,568	-	4,463	-	66,031	212,990
Due to Other Minnesota School Districts	75,767	-	-	-	75,767	121,542
Due to Other Governmental Units	230,119	-	-	-	230,119	184,224
Due to Other Funds	-	-	-	-	-	107,469
Unearned Revenue	17,276	10,372	-	-	27,648	15,164
Total Liabilities	540,080	11,658	10,565	-	562,303	794,333
Deferred Inflows of Resources:						
Property Taxes Levied for Subsequent Year	2,446,140	-	53,580	414,395	2,914,115	2,702,832
Unavailable Revenue - Delinquent Taxes	85,888	-	3,929	13,282	103,099	100,606
Total Deferred Inflows of Resources	2,532,028	-	57,509	427,677	3,017,214	2,803,438
Fund Balance:						
Nonspendable:						
Prepaid Items	31,520	-	-	-	31,520	27,189
Inventory	21,854	10,295	-	-	32,149	44,330
Restricted:						
Student Activities	31,466	-	-	-	31,466	35,372
Operating Capital	333,287	-	-	-	333,287	370,446
Basic Skills Programs	354,393	-	-	-	354,393	33,816
Safe Schools - Crime	7,244	-	-	-	7,244	10,078
Staff Development	180,875	-	-	-	180,875	151,057
Gifted & Talented	12,928	-	-	-	12,928	-
School Library Aid	30,028	-	-	-	30,028	-
Literary Incentive Aid	42,462	-	-	-	42,462	-
Medical Assistance	88,824	-	-	-	88,824	13,686
Long-Term Facilities Maintenance (LTFM)	747,019	-	-	-	747,019	797,654
Community Education Programs	-	-	19,565	-	19,565	41,004
School Readiness	-	-	63,110	-	63,110	28,020
Adult Basic Education	-	-	1,308	-	1,308	1,308
Other Restricted	-	245,688	14,971	106,720	367,379	289,137
Committed:						
Other Committed	1,628	-	-	-	1,628	858
Assigned:						
Other Assigned	764,028	-	-	-	764,028	613,510
Unassigned	3,215,282	-	(5,597)	-	3,209,685	2,388,988
Total Fund Balances	<u>5,862,838</u>	<u>255,983</u>	<u>93,357</u>	<u>106,720</u>	<u>6,318,898</u>	<u>4,846,453</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 8,934,946</u>	<u>\$ 267,641</u>	<u>\$ 161,431</u>	<u>\$ 534,397</u>	<u>\$ 9,898,415</u>	<u>\$ 8,444,224</u>

See accompanying Notes to Basic Financial Statements.

**INTERNATIONAL FALLS PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 361
RECONCILIATION OF THE BALANCE SHEET — GOVERNMENTAL FUNDS
TO STATEMENT OF NET POSITION — GOVERNMENTAL ACTIVITIES
JUNE 30, 2024
(WITH COMPARATIVE AMOUNTS AS OF JUNE 30, 2023)**

	2024	2023
Total Fund Balance for Governmental Funds	\$ 6,318,898	\$ 4,846,453
Total net position reported for governmental activities in the Statement of Net Position is different because:		
Capital assets used in governmental funds are not financial resources and, therefore, are not reported in the funds. Those assets consist of:		
Land	139,985	139,985
Construction-in-Progress	102,000	244,410
Land Improvements, Net of Accumulated Depreciation	634,082	657,780
Right-of-Use Assets, Net of Accumulated Amortization	96,086	134,478
Buildings and Improvements, Net of Accumulated Depreciation	8,177,094	8,556,291
Equipment, Net of Accumulated Depreciation	1,486,440	1,185,188
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 deferred inflows of resources in the funds.		
	103,099	100,606
Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due.		
	(34,271)	(41,875)
The District's Net Pension Liability and related deferred inflows and outflows are recorded only on the Statement of Net Position. Balances at year-end are:		
Net Pension Liability	(9,163,528)	(10,036,099)
Deferred Inflows of Resources - Pension Related	(1,044,268)	(1,762,119)
Deferred Outflows of Resources - Pension Related	2,132,384	3,071,029
The District's OPEB Liability and related deferred inflows and outflows are recorded only on the Statement of Net Position. Balances at year-end are:		
OPEB Liability	(1,410,107)	(1,341,458)
Deferred Inflows of Resources - OPEB Related	(140,170)	(166,153)
Deferred Outflows of Resources - OPEB Related	121,404	119,304
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 Position. Balances at year-end are:		
Bonds Payable	(2,835,000)	(3,260,000)
Unamortized Premiums	(125,107)	(176,358)
Lease Liability	(98,558)	(136,227)
Severance Benefits Payable	(196,584)	(200,057)
Total Net Position of Governmental Activities	\$ 4,263,879	\$ 1,935,178

See accompanying Notes to Basic Financial Statements.

**INTERNATIONAL FALLS PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 361
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES — GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION FOR YEAR ENDED JUNE 30, 2023)**

	Major Funds				Total	
	General	Food Service	Community Service	Debt Service	Governmental Funds	
					2024	2023
REVENUES						
Local:						
Property Taxes	\$ 3,379,247	\$ -	\$ 94,426	\$ 361,015	\$ 3,834,688	\$ 4,238,513
Earnings on Investments	114,909	-	-	-	114,909	42,884
Charges for Services	140,375	83,008	130,750	-	354,133	446,205
Other	316,296	-	3,782	-	320,078	197,317
State Sources	9,396,918	292,519	368,025	193,384	10,250,846	8,434,677
Federal Sources	2,024,156	419,680	142,494	-	2,586,330	2,774,284
Total Revenues	<u>15,371,901</u>	<u>795,207</u>	<u>739,477</u>	<u>554,399</u>	<u>17,460,984</u>	<u>16,133,880</u>
EXPENDITURES						
Current						
Administration	785,674	-	-	-	785,674	757,671
District Support Services	821,044	-	-	-	821,044	959,981
Regular Instruction	6,317,550	-	-	-	6,317,550	6,070,505
Vocational Education Instruction	174,578	-	-	-	174,578	158,688
Special Education Instruction	1,859,662	-	-	-	1,859,662	1,944,353
Instructional Support Services	369,111	-	-	-	369,111	329,519
Pupil Support Services	1,384,391	-	-	-	1,384,391	1,287,285
Sites and Buildings	1,657,439	-	-	-	1,657,439	1,535,430
Fiscal and Other Fixed Cost Programs	107,281	-	-	-	107,281	72,619
Food Service	-	751,811	-	-	751,811	661,227
Community Service	-	-	723,088	-	723,088	760,102
Capital Outlay	467,556	5,963	-	-	473,519	566,236
Debt Service						
Principal	33,617	-	4,052	425,000	462,669	444,768
Interest and Fiscal Charges	8,612	-	134	101,450	110,196	121,136
Total Expenditures	<u>13,986,515</u>	<u>757,774</u>	<u>727,274</u>	<u>526,450</u>	<u>15,998,013</u>	<u>15,669,520</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	1,385,386	37,433	12,203	27,949	1,462,971	464,360
OTHER FINANCING SOURCES (USES)						
Transfers Out	-	-	-	-	-	(28,075)
Transfers In	-	-	-	-	-	28,075
Issuance of Lease Liability	-	-	-	-	-	90,927
Insurance Recovery	2,169	-	-	-	2,169	32,920
Sale of Assets	7,305	-	-	-	7,305	-
Total Other Financing Sources (Uses)	<u>9,474</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,474</u>	<u>123,847</u>
NET CHANGE IN FUND BALANCE	1,394,860	37,433	12,203	27,949	1,472,445	588,207
Fund Balance - Beginning of Year	4,467,978	218,550	81,154	78,771	4,846,453	4,258,246
FUND BALANCE - END OF YEAR	<u>\$ 5,862,838</u>	<u>\$ 255,983</u>	<u>\$ 93,357</u>	<u>\$ 106,720</u>	<u>\$ 6,318,898</u>	<u>\$ 4,846,453</u>

See accompanying Notes to Basic Financial Statements.

**INTERNATIONAL FALLS PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 361
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2024
(WITH COMPARATIVE AMOUNTS FOR YEAR ENDED JUNE 30, 2023)**

	2024	2023
Net Change in Fund Balance-Total Governmental Funds	\$ 1,472,445	\$ 588,207
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, assets are capitalized and the cost is allocated over their estimated useful lives and reported as depreciation/amortization expense.		
Capital Outlays	490,204	504,134
Depreciation/Amortization Expense	(763,521)	(877,075)
Payment of OPEB benefits are recognized as expenditures at the fund level while the change in the net prepaid OPEB obligation is recognized in the Statement of Net Position.		
	(40,566)	(30,174)
Pension expenditures on the governmental funds are measured by current year employee contributions. Pension expenses on the Statement of Activities are measured by the change in Net Pension Liability and the related deferred inflows and outflows of resources.		
	651,777	1,939,774
The governmental funds report debt proceeds as financing sources, while repayment of debt principal is reported as an expenditure. In the Statement of Net Position, however, issuing debt increases long-term liabilities and does not affect the Statement of Activities and repayment of principal reduces the liability. Also, governmental funds report the effect of premiums when debt is first issued, whereas these amounts are amortized in the Statement of Activities. 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, regardless of when it is due. The net effect of these differences in the treatment of debt and related items is as follows:		
Repayment of Bond Principal	425,000	410,000
Change in Accrued Interest Expense	7,604	7,354
Amortization of Bond Premium/(Discount)	51,251	61,064
Issuance of Lease Liability	-	(90,927)
Repayment of Lease Liability	37,669	38,706
Delinquent property taxes receivable will be collected this year, but are not available soon enough to pay for the current-period's expenditures and, therefore, are unavailable in the funds.		
	2,493	7,101
In the Statement of Activities, severance benefits and compensated absences are measured on the accrual basis. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amounts actually paid).		
	3,473	18,220
Change in Net Position of Governmental Activities	\$ 2,328,701	\$ 2,576,384

See accompanying Notes to Basic Financial Statements.

**INTERNATIONAL FALLS PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 361
STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2024
(WITH COMPARATIVE AMOUNTS AS OF JUNE 30, 2023)**

	2024	2023
ASSETS		
Cash and Investments	\$ 50,302	\$ 54,713
NET POSITION		
Held in Trust	\$ 50,302	\$ 54,713

See accompanying Notes to Basic Financial Statements.

**INTERNATIONAL FALLS PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 361
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
YEAR ENDED JUNE 30, 2024
(WITH COMPARATIVE AMOUNTS FOR YEAR ENDED JUNE 30, 2023)**

	2024	2023
ADDITIONS		
Miscellaneous	\$ 2,339	\$ 3,613
DEDUCTIONS		
Scholarships	6,750	6,000
CHANGE IN NET POSITION	(4,411)	(2,387)
Net Position - Beginning of Year	54,713	57,100
NET POSITION - END OF YEAR	\$ 50,302	\$ 54,713

See accompanying Notes to Basic Financial Statements.

NOTES TO BASIC FINANCIAL STATEMENTS

**INTERNATIONAL FALLS PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 361
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Presentation

The financial statements of Independent School District No. 361 (the District) 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

The District is an instrumentality of the state of Minnesota established to function as an educational institution. The elected Board of Education (Board) is responsible for legislative and fiscal control of the District. A Superintendent is appointed by the Board and is responsible for administrative control of the District.

GAAP require that the District's financial statements include all funds, departments, agencies, boards, commissions, and other organizations which are not legally separated from the District. In addition, the District's financial statements are to include all component units - entities for which the District is financially accountable.

Financial accountability includes such aspects as appointing a voting majority of the organization's governing body, significantly influencing the programs, projects, activities or level of services performed or provided by the organization or receiving specific financial benefits from, or imposing specific financial burden on, the organization. These financial statements include all funds of the District. There are no other entities for which the District is financially accountable.

C. Basic Financial Statement 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 fund. The Fiduciary Fund is 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 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.

**INTERNATIONAL FALLS PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 361
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basic Financial Statement Presentation (Continued)

The District applies restricted resources first when an expense is incurred for purpose for which both restricted and unrestricted net position are 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 and fiduciary funds, even though the latter are excluded from the District-wide financial statements. All individual governmental funds are reported in separate columns in the fund financial statements.

The Fiduciary Fund is presented in the fiduciary fund financial statements by type (Custodial Fund). Since by definition these assets are being held for the benefit of a third-party (other local governments, private parties, pension participants, etc.) and cannot be used to address activities or obligations of the District, these funds are not incorporated into the District-wide statements.

D. Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment applied is determined by its measurement focus and basis of accounting. The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the fiduciary 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 generally recognized as revenues in the fiscal 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 when all eligibility requirements imposed by the provider have been met.

**INTERNATIONAL FALLS PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 361
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Measurement Focus and Basis of Accounting (Continued)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this basis of accounting transactions are recorded in the following manner:

1. Revenue Recognition

Revenue is recognized when it becomes 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. State revenue is recognized in the year to which it applies according to Minnesota Statutes and GAAP. Minnesota Statutes include state aid funding formulas for specific fiscal years. Federal revenue is recorded in the year in which the related expenditure is made. Community service tuition, meal sales, and other miscellaneous revenue (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. A six-month availability period is generally used for other fund revenue.

2. Recording of Expenditures

Expenditures are generally recorded when a liability is incurred. However, expenditures are recorded as prepaid for approved disbursements or liabilities incurred in advance of the year in which the item is to be used. Principal and interest on long-term debt issues are recognized on their due dates.

Description of Funds

The existence of the various District funds has been established by the state of Minnesota, Department of Education. The accounts of the District are organized on the basis of funds, each of which is considered a separate accounting entity. A description of the funds included in this report is as follows:

Major Governmental Funds

General Fund

The General Fund is used to account for all financial resources except those required to be accounted for in another fund. It includes the general operations and pupil transportation activities of the District, as well as the capital related activities such as maintenance of facilities equipment purchases, health and safety projects, and disabled accessibility projects.

Food Service Special Revenue Fund

The Food Service Fund is used to account for food service revenues and expenditures. Revenues for the Food Service Fund are generated from user fees, federal reimbursements and state aids.

**INTERNATIONAL FALLS PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 361
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Measurement Focus and Basis of Accounting (Continued)

Description of Funds (Continued)

Major Governmental Funds (Continued)

Community Service Special Revenue Fund

The Community Service Fund is used to account for services provided to residents in the areas of recreation, civic activities, nonpublic pupils, veterans, adult or early childhood programs, K-6 extended day programs or other similar services. Revenues for the Community Service Fund are generated primarily from user fees, local property taxes and state credits.

Debt Service Fund

The Debt Service Fund is used to account for the accumulation of resources for, and payment of, general long-term obligation bond principal, interest, and related costs.

Fiduciary Fund

Custodial Fund

The Custodial Fund is used to report fiduciary activities that are not required to be reported in pension or OPEB trust funds, investment trust funds, or private purpose trust funds.

E. Budgeting

Budgets presented in this report for comparison to actual amounts are presented in accordance with GAAP. Each June, the Board of Education adopts an annual budget for the following fiscal year for the General, Food Service, and Community Service. The approved budget is published in summary form in the District's legal newspaper by November 30 of each year. Reported budgeted amounts represent the amended budget as adopted by the Board of Education. Legal budgetary control is at the fund level.

Procedurally, in establishing the budgetary data reflected in these financial statements, the Superintendent submits to the Board of Education prior to July 1, a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means to finance them. The budget is legally enacted by Board of Education action. Revisions to budgeted amounts must be approved by the Board of Education.

Total fund expenditures in excess of the budget require approval of the Board of Education. Spending control is established by the amount of expenditures budgeted for the funds, but management control is exercised at line-item levels.

**INTERNATIONAL FALLS PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 361
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Budgeting (Continued)

Budgeted amounts include interim budget amendments that increased and decreased revenue and expenditure budgets as follows:

<u>Revenues</u>	<u>Original Budget</u>	<u>Amendments</u>	<u>Amended Budget</u>
General Fund	\$ 13,890,989	\$ 1,169,293	\$ 15,060,282
Special Revenue Funds:			
Food Service Fund	590,000	165,620	755,620
Community Service Fund	647,589	68,964	716,553
 <u>Expenditures</u>			
General Fund	14,103,988	101,780	14,205,768
Special Revenue Funds:			
Food Service Fund	612,138	151,522	763,660
Community Service Fund	682,674	15,085	697,759

Budget provisions for the Debt Service Fund are set by state law governing required debt service levels.

At the end of each fiscal year, if the General Fund has a net unreserved deficit fund balance, calculated in accordance with the uniform financial accounting and reporting standards for Minnesota school Districts which excludes certain reserves specified in Minnesota Statutes, exceeding 2.5% of expenditures, a condition referred to as "statutory operating debt" exists. That debt requires retirement through accumulation of subsequent operating surpluses in accordance with a "special operating plan" approved by the commissioner of the Department of Education.

F. Cash and Investments

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

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. The only receivables not expected to be collected within one year are property taxes receivable.

**INTERNATIONAL FALLS PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 361
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. Inventories

Inventories are recorded using the consumption method of accounting and consist of purchased food, supplies, and surplus commodities received from the federal government. Food and supply purchases are recorded at invoice cost, computed on a first-in, first-out method, and surplus commodities are stated at standardized cost, as determined by the Department of Agriculture.

I. Property Taxes

Property tax levies are established by the Board of Education in December each year and are certified to the County for collection the following calendar year. In Minnesota, counties act as collection agents for all property taxes. The county spreads all levies over taxable property. Such taxes become a lien on January 1. Taxes are due on May 15 and October 15. The county generally remits taxes to the District at periodic intervals as they are collected. A portion of property taxes levied is paid by through various state tax credits which are included in revenue from state sources in the financial statements.

Generally, tax revenue is recognized in the fiscal year ending June 30, following the calendar year in which the tax levy is collectible, while the current calendar year tax levy is recorded as deferred inflow of resources (property taxes levied for subsequent year).

The majority of District revenue in the General and Special Revenue Funds is determined annually by statutory funding formulas. The total revenue allowed by these formulas is then allocated between taxes and state aids by the legislature based on education funding priorities. Changes in this allocation are periodically accompanied by a change in property tax revenue recognition referred to as the "tax shift." In the Debt Service Fund, all property taxes collected in a calendar year are recorded as revenue in the fiscal year which begins July 1 of that calendar year.

In accordance with state law, the current tax shift consists of an amount equal to 31% of the District's 2000 pay 2001 operating referendum levy (frozen at \$75,328) advance recognized as revenue each year with no corresponding state aid adjustment. Certain other portions of the District's 2023 Pay 2024 levy, normally revenue for the 2024-25 fiscal year, are also advance recognized as June 30, 2024, as required by state statute to match revenue with the same fiscal year as the related expenditures.

Taxes that remain unpaid are classified as delinquent taxes receivable. Revenue from these delinquent property taxes that is not collected within 60 days of year-end is unavailable because it is not known to be available to finance the operations of the District in the current year. No allowance for uncollectible taxes has been provided as such amounts are not expected to be material.

**INTERNATIONAL FALLS PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 361
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Property Taxes (Continued)

Current levies of local taxes, less the amount recognized as revenue in the current period, including portions assumed by the state which will be recognized as revenue in the next fiscal year beginning July 1, 2024, are included in the Property Taxes Levied for Subsequent Year account to indicate that, while they are current assets, they will not be recognized as revenue until the following year.

J. 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 as capital assets at their acquisition value at the date of donation. The District maintains a threshold level of \$5,000 or more for capitalizing capital assets. For bulk purchases of furniture, textbooks, or technology, the capitalization threshold is \$25,000 in aggregate. 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 statement, 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 generally sold for an immaterial amount when declared as no longer needed for public school purpose by the District, no salvage value is taken into consideration for depreciation purposes. Useful lives vary from 20 to 50 years for land improvements and buildings, and 5 to 20 years for equipment.

Capital assets not being depreciated or amortized include land and construction in progress.

The District does not possess any material amounts of infrastructure capital assets. Items such as sidewalks and other land improvements are considered to be part of the cost of buildings or other improvable property.

K. Deferred Outflows of Resources

In addition to assets, the statement of financial position reports a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net assets that applies to a future period. The District will not recognize the related outflow until a future event occurs.

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 amortized over the life of the bonds using the effective interest method. Bond payables are reported net of the applicable bond premium or discount. Bond issuance costs are reported as an expense in the period they are incurred.

**INTERNATIONAL FALLS PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 361
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. Long-Term Obligations (Continued)

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

M. Accrued Employee Benefits

Sick Pay

Employees are allowed to accrue and accumulate sick leave days in varying amounts in accordance with contractual agreements. Sick leave days do not vest, and accordingly, employees can be paid sick leave only when sick. Employees are not compensated for unused sick leave upon termination of employment, except in the calculation of severance as discussed below.

Vacation Pay

Certified staff do not receive paid vacations but rather have paid personal days in accordance with their contract. Noncertified and administrative employees are allowed vacation in varying amounts. In the event of termination, an employee is reimbursed for any unused accumulated leave. Vacation pay is charged to operations when taken by the employees of the District. Outstanding vacation pay is recorded as a liability in the District-wide financial statements.

Severance Pay

The District pays severance pay to retiring employees based upon years of service and accumulated sick leave. Upon notice of retirement, the amount of severance pay is determined in accordance with the contractual agreement and paid to the employee's Health Care Savings Plan as administered by the Minnesota Retirement System. This is a pay as you go system and there is no further District severance liability for the retired employee. Severance is not granted to an employee who is discharged by the District. A severance payable is included in the District-wide financial statements as a long-term liability. The payable is estimated using present values for those retired employees with amounts outstanding at June 30, 2024. The total cost of severance paid in fiscal year ended June 30, 2024 for all retirement groups was \$3,473.

OPEB

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the District's Retiree Benefits Plan (the Plan) and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, the Plan recognizes benefit payments when due and payable in accordance with the benefit terms.

**INTERNATIONAL FALLS PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 361
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

N. Deferred Inflows of Resources

In addition to liabilities, the financial statements report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow or resources (revenue) until that time.

O. 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.

P. Unearned Revenue

Unearned revenues are those in which resources are received by the District before it has a legal claim to them. The District has reported unearned revenues for the unearned grant revenue, charges for services, and school lunch deposits.

Q. Fund Balance

In the fund financial statements, governmental funds report nonspendable, restricted, committed, assigned, and unassigned fund balances. Nonspendable portions of fund balance are related to prepaid items and inventories. Restricted funds are constrained by outside parties (statute, grantors, bond agreements, etc.). Committed fund balances are established and modified by a resolution approved by the Board of Education. The Board of Education passed a resolution authorizing the Director of Business Services to assign fund balances and its intended uses. Unassigned fund balances are considered the remaining amounts. When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, it is the District's policy to use restricted first, then unrestricted fund balance. When an expenditure is incurred for purposes for which committed, assigned, and unassigned amounts are available, it is the District's policy to use committed first, then assigned, and finally unassigned fund balance.

When the combined total of the General Fund committed, assigned and unassigned fund balance falls below two to three months of operating expenditures, the District shall initiate measures to either generate additional revenues or reduce expenditures through budget reduction, or a combination of both.

**INTERNATIONAL FALLS PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 361
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

R. Net Position

Net position represents the difference between assets, deferred outflows of resources, liabilities, and deferred inflows of resources in the District-wide and Fiduciary Fund financial statements. Net investment in capital assets consists of capital assets, net of accumulation depreciation, reduced by the outstanding balance (less any unspent bond proceeds) of any debt used to build or acquire the capital assets and other capital-related liabilities. Net position is reported as restricted in the District-wide financial statement when there are limitations imposed on its use through external restrictions imposed by creditors, grantors, laws or regulations of other governments. When an expense is incurred for purposes for which both restricted and unrestricted net position is available, it is the District's policy to use restricted first, then unrestricted net position.

S. Use of Estimates

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenue and expenditures/expense during the reporting period. Actual results could differ from those estimates.

T. Comparative Data

The basic financial statements include certain prior year summarized comparative information in total but not at the level of detail required for a presentation in conformity with generally accepted accounting principles. Accordingly, no such information should be read in conjunction with the government's financial statements for the year ended June 30, 2023, from which the summarized information was derived.

**INTERNATIONAL FALLS PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 361
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 2 STEWARDSHIP AND ACCOUNTABILITY

A. Expenditures exceeded budgeted amounts in the following fund:

	Budget	Expenditures		Excess
Special Revenue Funds:				
Community Service Fund	\$ 697,759	\$ 727,274	\$	29,515

The overage above was considered by District management to be the result of necessary expenditures critical to operations.

NOTE 3 DEPOSITS AND INVESTMENTS

A. Deposits

The District maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the Statement of Net Position and Balance Sheet as "Cash and Investments." In accordance with Minnesota Statutes the District maintains deposits at financial institutions which are authorized by the School District's Board.

Minnesota Statutes require that all deposits be protected by insurance, surety bond, or collateral. The market value of collateral pledged must equal 110% of the deposits not covered by insurance or corporate surety bonds.

Custodial Credit Risk – Custodial credit risk is the risk that in the event of a bank failure, the School District's deposits may not be returned to it. The School District does not have a deposit policy for custodial credit risk and follows Minnesota Statutes for deposits. Minnesota Statutes require that all deposits be protected by insurance, surety bond, or collateral. The market value of collateral pledged must equal 110% of the deposits not covered by insurance or corporate surety bonds. Authorized collateral includes U.S. government treasury bills, notes, or bonds; issues of a U.S. government agency; general obligations of a state or local government rated "A" or better; revenue obligations of a state or local government rated "AA" or better; irrevocable standby letter of credit issued by a Federal Home Loan Bank; and time deposits insured by a federal agency. Minnesota Statutes require securities pledged as collateral be held in safekeeping in a restricted account at the Federal Reserve Bank or at an account at a trust department of a commercial bank or other financial institution not owned or controlled by the depository.

The District's deposits in banks at June 30, 2024 were entirely covered by federal depository insurance or by surety bonds and collateral in accordance with Minnesota Statutes.

**INTERNATIONAL FALLS PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 361
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)

B. Investments

The District may invest idle funds as authorized by Minnesota Statutes Chapter 118A as follows:

- Direct obligations or obligations guaranteed by the United States or its agencies.
- Shares of investment companies registered under the Investment Act of 1940 and received the highest credit rating, is rated in one of the two highest rating categories by a statistical rating agency, and all of the investments have a final maturity of 13 months or less.
- General obligations rated “A” or better; revenue obligations rated “AA” or better.
- General obligations of the Minnesota Housing Finance Agency rate “A” or better.
- Bankers’ acceptances of United States banks eligible for purchase by the Federal Reserve System.
- Commercial paper issued by United States banks corporations or their Canadian subsidiaries, of highest quality category by a least two nationally recognized rating agencies and maturing in 270 days or less.
- Guaranteed investment contracts guaranteed by United States commercial banks or domestic branches of foreign banks or United States insurance companies if similar debt obligations of the issuer or the collateral pledged by the issuer is in the top two rating categories and repurchase or reverse purchase agreement and securities lending agreements financial institutions qualified as a “depository” by the government entity, with banks that are members of the Federal Reserve System with capitalization exceeding \$10,000,000, a primary reporting dealer in U.S. government securities to the Federal Reserve Bank of New York, or certain Minnesota securities broker-dealers.

At June 30, 2024, the District had the following investments:

	Amount
Minnesota School District Liquid Asset Fund Plus (MSDLAF+)	\$ 48,360
MN Trust Investment Share	765,271
Total Investments	\$ 813,631

**INTERNATIONAL FALLS PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 361
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)

B. Investments (Continued)

MN Trust is an external investment pool (Pool). The Pool is regulated by Minnesota statutes and is not registered with the Securities and Exchange Commission (SEC) as an investment company. The MN Trust Investment Series and Term Series is managed to maintain a dollar-weighted average portfolio maturity of no greater than 60 days and seeks to maintain a constant net asset value (NAV) per share of \$1.00. The Pool elects to measure its investments at amortized cost in accordance with accounting statements issued by the Governmental Accounting Standards Board. The MN Trust Term Series withdrawals requires a seven-day notice of redemption and would likely carry a penalty. The MN Trust Investment Series withdrawals may only be made on the third Wednesday of each month upon advance written notice, with no penalties assessed.

The Minnesota School District Liquid Asset Fund Plus (MSDLAF+) is an external investment pool (Pool). The Pool is regulated by Minnesota statutes and is not registered with the Securities and Exchange Commission (SEC) as an investment company. MSDLAF+ MAX Class is managed to maintain a dollar-weighted average portfolio maturity of no greater than 60 days and seeks to maintain a constant net asset value (NAV) per share of \$1.00. The Pool elects to measure its investments at amortized cost in accordance with accounting statements issued by the Governmental Accounting Standards Board. The MAX Class may not be redeemed for at least 14 days and a 24-hour hold is place options prior to 14 days may be subject to penalty.

Credit Risk – Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The District's policy is that the obligations at the time of purchase must be rated at the highest classification by at least two of the four standard rating services. The following chart summarizes year-end ratings for the District's investments as rated by Moody's Investors Service:

<u>Type</u>	<u>Credit Quality Rating</u>	<u>12 Months or Less</u>
MSDLAF+	AAAm	\$ 48,360
MN Trust Investment Shares	AAAm	765,271
Total		<u>\$ 813,631</u>

The District's deposits (\$5,121,619) and investments (\$813,631) are presented in the financial statements as follows:

Cash and Investments - Statement of Net Position	\$ 5,884,949
Cash and Investments - Custodial Fund (Deposits)	50,302
Total Cash and Investments	<u>\$ 5,935,251</u>

**INTERNATIONAL FALLS PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 361
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)

C. Fair Value Measurements

The District uses fair value measurements to record fair value adjustments to certain assets and liabilities and to determine fair value disclosures.

The District follows an accounting standard that defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the quality of inputs used to measure fair value, and requires expanded disclosures about fair value measurements. In accordance with this standard, the District has categorized its investments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument.

Financial assets and liabilities recorded on the combined statements of financial position are categorized based on the inputs to the valuation techniques as follows:

Level 1 – Financial assets and liabilities are valued using inputs that are unadjusted quoted prices in active markets accessible at the measurement date of identical financial assets and liabilities. The inputs include those traded on an active exchange, such as the New York Stock Exchange, as well as U.S. Treasury and other U.S. government and agency mortgage-backed securities that are traded by dealers or brokers in active over-the-counter markets.

Level 2 – Financial assets and liabilities are valued based on quoted prices for similar assets, or inputs that are observable, either directly or indirectly for substantially the full term through corroboration with observable market data.

Level 3 – Financial assets and liabilities are valued using pricing inputs which are unobservable for the asset, inputs that reflect the reporting entity's own assumptions about the assumptions market participants and would use in pricing the asset.

The District does not have any assets measured at fair value as of June 30, 2024.

**INTERNATIONAL FALLS PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 361
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 4 CAPITAL ASSETS

Capital asset activity was as follows for the year ended June 30, 2024:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
Capital Assets, Not Being Depreciated				
Land	\$ 139,985	\$ -	\$ -	\$ 139,985
Construction-in-Progress	244,410	139,590	(282,000)	102,000
Total Capital Assets, Not Being Depreciated	<u>384,395</u>	<u>139,590</u>	<u>(282,000)</u>	<u>241,985</u>
Capital Assets, Being Depreciated				
Land Improvements	2,179,522	26,450	-	2,205,972
Buildings and Improvements	19,942,518	187,783	-	20,130,301
Equipment	4,179,550	418,381	(60,067)	4,537,864
Total Capital Assets, Being Depreciated	<u>26,301,590</u>	<u>632,614</u>	<u>(60,067)</u>	<u>26,874,137</u>
Accumulated Depreciation for				
Land Improvements	(1,521,742)	(50,148)	-	(1,571,890)
Buildings and Improvements	(11,386,227)	(566,980)	-	(11,953,207)
Equipment	(2,994,362)	(108,001)	50,939	(3,051,424)
Total Accumulated Depreciation	<u>(15,902,331)</u>	<u>(725,129)</u>	<u>50,939</u>	<u>(16,576,521)</u>
Total Capital Assets, Being Depreciated, Net	10,399,259	(92,515)	(9,128)	10,297,616
Right-to-Use Asset				
Equipment	190,375	-	-	190,375
Less Accumulated Amortization				
Equipment	(55,897)	(38,392)	-	(94,289)
Total Right-To-Use Assets, Net	<u>134,478</u>	<u>(38,392)</u>	<u>-</u>	<u>96,086</u>
Governmental Activities Capital Assets, Net	<u>\$ 10,918,132</u>	<u>\$ 8,683</u>	<u>\$ (291,128)</u>	<u>\$ 10,635,687</u>

Depreciation and amortization expense, was charged to functions of the District as follows:

Administration	\$ 5,754
District Support Services	3,652
Regular Instruction	294,675
Community Services	4,052
Special Education Instruction	646
Instructional Support Services	388
Pupil Support Services	47,753
Sites and Buildings	332,233
Unallocated	74,368
Total Depreciation/Amortization Expense	<u>\$ 763,521</u>

**INTERNATIONAL FALLS PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 361
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 5 LONG-TERM LIABILITIES

A. Components of General Long-Term Debt

<u>Description of Issue</u>	<u>Issue Date</u>	<u>Interest Rate</u>	<u>Original Issue</u>	<u>Final Maturity</u>	<u>Outstanding</u>
School Building Bond Series 2018A	2/1/2018	2.00 - 4.00%	\$ 1,550,000	2/1/2028	\$ 900,000
Alternative Facilities Refunding Bond Series 2020A	6/11/2020	2.00 - 4.00%	850,000	2/1/2030	305,000
Alternative Facilities Maintenance Bonds, Series 2020A	6/11/2020	2.00 - 4.00%	2,080,000	2/1/2030	<u>1,630,000</u>
Total General Obligation Bonds					<u>2,835,000</u>
Lease Liability					
Konica 750i Copiers	07/01/21	0.70%	74,438	7/1/2026	30,828
Marco C300i Copiers	04/01/20	0.70%	4,752	4/1/2025	1,044
Marco C450i Copiers	03/01/22	0.70%	20,258	3/1/2027	11,049
Marco C650i Copiers	07/01/22	1.99%	90,927	7/1/2027	<u>55,637</u>
Total Lease Liability					<u>98,558</u>
Severance Benefits Payable					<u>196,584</u>
Total Long-Term Liabilities					<u>\$ 3,130,142</u>

B. Minimum Debt Payments

Minimum annual principal and interest payments required to retire long-term debt, not including compensated absences payable are as follows:

<u>Year Ending June 30,</u>	<u>General Obligation Bonds Payable</u>		<u>Lease Liabilities</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2025	\$ 445,000	\$ 82,250	\$ 37,957	\$ 1,167
2026	465,000	63,100	37,409	667
2027	485,000	51,000	23,192	212
2028	495,000	35,200	-	-
2029	460,000	18,900	-	-
2030	485,000	9,700	-	-
Total	<u>\$ 2,835,000</u>	<u>\$ 260,150</u>	<u>\$ 98,558</u>	<u>\$ 2,046</u>

C. Description of Long-Term Debt

1. General Obligation Building Bonds

On February 1, 2018, the District issued \$1,550,000 General Obligation Building Bonds, Series 2018A. Annual installments of \$90,000 to \$320,000 are due through February 1, 2028 with interest rates of 2.00% to 4.00%.

**INTERNATIONAL FALLS PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 361
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 5 LONG-TERM LIABILITIES (CONTINUED)

C. Description of Long-Term Debt (Continued)

2. General Obligation Alternative Facilities Refunding and Facilities Maintenance Bonds

On June 11, 2020, the District issued \$2,930,000 General Obligation Alternative Facilities Refunding and Facilities Maintenance Bonds, Series 2020A with interest rates ranging from 2% to 4%. The bonds are comprised of three parts:

- a. Health & Safety Portion of \$1,820,000 due in annual installments beginning February 1, 2021 through February 1, 2030.
- b. Deferred Maintenance portion of \$260,000 due in annual installments beginning February 1, 2021 through February 1, 2028.
- c. Refund Series of \$850,000 which refunds the 2010A General Obligation School Building Bonds due in annual installments beginning February 1, 2021 through February 1, 2026.

Assets of the Debt Service Fund, together with scheduled future ad valorem tax levies are dedicated for the retirement of these bonds. Deferred future years' tax levies available to retire bond principal and interest payable at June 30, 2024 are approximately \$4,500,000. These levies are subject to reduction if fund balance amounts exceed limitations imposed by Minnesota Statutes.

3. Lease Liabilities

Equipment:

On April 1st, 2020, the District entered into a five-year lease liability arrangement with Marco for a copier in the amount of \$4,752, bearing interest at 0.7%. Repayment of the lease liability will occur in monthly installments of \$105.

On July 1, 2021, the District entered into a five-year lease liability arrangement with Marco for two copiers in the amount of \$74,438, bearing interest at 0.7%. Repayment of the lease liability will occur in monthly installments of \$1,242.

On March 1, 2022, the District entered into a five-year lease liability arrangement with Marco for a copier in the amount of \$20,258, bearing interest at 0.7%. Repayment of the lease liability will occur in monthly installments of \$338.

On July 1, 2022, the District entered into a five-year lease liability arrangement with Marco for two copiers in the amount of \$90,927, bearing interest at 1.99%. Repayment of the lease liability will occur in monthly installments of \$1,593.

**INTERNATIONAL FALLS PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 361
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 5 LONG-TERM LIABILITIES (CONTINUED)

D. Changes in Long-Term Debt

	Beginning Balance	Net Additions	Retirements	Ending Balance	Due Within One Year
General Obligation Bonds	\$ 3,260,000	\$ -	\$ 425,000	\$ 2,835,000	\$ 445,000
Net Bond Premiums (Discount)	176,358	-	51,251	125,107	-
Lease Liability	136,227	-	37,669	98,558	37,957
Subtotal	3,572,585	-	513,920	3,058,665	482,957
Severance Benefits Payable	200,057	23,521	26,994	196,584	19,437
Total	<u>\$ 3,772,642</u>	<u>\$ 23,521</u>	<u>\$ 540,914</u>	<u>\$ 3,255,249</u>	<u>\$ 502,394</u>

NOTE 6 RESTRICTED FUND BALANCES

A. Restricted for Student Activities

Represents available resources to be used for extracurricular activity funds raised by students.

B. Restricted for Operating Capital

Represents tax levies and state aid in the General Fund to be used for purchase of equipment and facilities.

C. Restricted for Safe Schools Crime Levy

Restriction for Safe Schools – crime represents available resources to be used only to provide for safe schools – crime projects.

D. Restricted for Basic Skills

Represents resources to be used for basic skills activities according to state statute.

E. Restricted for Staff Development

Represents cumulative unspent staff development dollars.

F. Restricted for Long-Term Facility Maintenance (LTFM)

Represents available resources to be used for LTFM capital projects in accordance with the 10-year plan.

**INTERNATIONAL FALLS PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 361
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 6 RESTRICTED FUND BALANCES (CONTINUED)

G. Restricted for Community Education

Represents the resources available to provide programming such as: nonvocational, recreational and leisure time activities, programs for adults with disabilities, noncredit summer programs, adult basic education programs, youth development and youth service programming, early childhood family education, and extended day programs.

H. Restricted for School Readiness

Represents the resources available to provide for School Readiness Program.

I. Restricted for Adult Basic Education

Represents the resources available to provide for Adult Basic Education Programs.

J. Restricted for Literacy Incentive Aid

Represents the resources available to support implementation of evidence-based reading instruction.

K. Restricted for Gifted & Talented

Represents the part of general education aid revenue for the gifted and talented program that is unspent at year-end must be restricted in this balance sheet account.

L. Restricted for School Library Aid

Represents the resources available to provide for school library uses.

M. Restricted for Medical Assistance

Represents available resources to be used for Medical Assistance expenditures.

**INTERNATIONAL FALLS PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 361
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 6 RESTRICTED FUND BALANCES (CONTINUED)

N. Restricted for Other Purposes

Restricted for other purposes represents amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation. See break out below:

Other Restricted:	
Food Service	\$ 245,688
Community Service	14,971
Debt Service	<u>106,720</u>
Total Other Restricted	<u><u>\$ 367,379</u></u>

NOTE 7 COMMITTED FUND BALANCES

Other Committed

Represents amounts constrained for a specific purpose by the District using the highest level of decision-making authority (generally the Board of Education). It requires action by the same group to remove or change the constraints place on the resources. The General Fund Committed Fund Balance of \$1,628 is for the Bronco Hall of Fame.

NOTE 8 ASSIGNED FUND BALANCES

Assigned for Other Purposes

Represents amounts constrained by the District's intent to be used for a specific purpose but are not restricted or committed. The Board of Education has delegated the authority to assign amounts to be used for specific purposes.

**INTERNATIONAL FALLS PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 361
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 8 ASSIGNED FUND BALANCES (CONTINUED)

See detailed break out of General Fund Assigned Fund Balances below:

Other Assigned:	
Assigned Donations	\$ 10,280
3rd Grade Field Trip Funds	157
5th Grade Field Trip Funds	907
6th Grade Field Trip Funds	3,698
All Class Reunion	4,501
FES PBIS	1,964
FHS PBIS	2,571
Project Read	571
Purple Pride	2,389
Band Trips	994
PIE Projects	2,701
Science Trip	208
NW Student Group	658
Track Projects	7,300
Baseball Projects	7,378
Boys Hockey Projects	8,747
Technology	495,150
Arena Advertising	78,962
Rec Commission Account	121,866
Arena Projects	2,341
Pool Projects	276
Cross Country Ski Project	1,622
Football Projects	6,549
Basketball Projects	35
FES Library	689
Boys Swim	84
Girls Hockey Project	1,180
Baseball Scoreboard Project	250
Total Other Assigned	\$ 764,028

NOTE 9 PENSION PLANS

A. 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) and Teachers Retirement Fund (TRA). PERA's and TRA's defined benefit pension plans are established and administered in accordance with Minnesota Statutes, Chapters 353 and 356. PERA's and TRA's defined benefit pension plans are tax qualified plans under Section 401(a) of the Internal Revenue Code.

1. General Employees Retirement Plan

All full-time and certain part-time employees of the District, other than teachers, are covered by the General Employees Plan. General Employees Plan members belong to the Coordinated Plan. Coordinated Plan members are covered by Social Security.

**INTERNATIONAL FALLS PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 361
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 9 PENSION PLANS (CONTINUED)

A. Plan Description (Continued)

2. Teachers Retirement Fund (TRA)

The Teacher's 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 schools, 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 or coverage through the Defined Contribution Plan (DCP) administered by the state of Minnesota.

B. Benefits Provided

PERA and TRA provide 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.

The benefit provisions stated in the following paragraphs of this section are current provisions and apply to active plan participants.

1. General Employees Plan Benefits

General Employees Plan 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 PERA's Coordinated Plan members. Members hired prior to July 1, 1989, receive the higher of Method 1 or Method 2 formulas. Only Method 2 is used for members hired after June 30, 1989. Under Method 1, the accrual rate for Coordinated members is 1.2% for each of the first 10 years of service and 1.7% for each additional year. Under Method 2, the accrual rate for Coordinated members is 1.7% for all years of service. For members hired prior to July 1, 1989 a full annuity is available when age plus years of service equal 90 and normal retirement age is 65. For members hired on or after July 1, 1989, normal retirement age is the age for unreduced Social Security benefits capped at 66.

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INDEPENDENT SCHOOL DISTRICT NO. 361
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 9 PENSION PLANS (CONTINUED)

B. Benefits Provided (Continued)

1. General Employees Plan Benefits (Continued)

Benefit increases are provided to benefit recipients each January. The postretirement increase is equal to 50% of the cost-of-living adjustment (COLA) announced by the SSA, with a minimum increase of at least 1% and a maximum of 1.5%. 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. For members retiring on January 1, 2024, or later, the increase will be delayed until normal retirement age (age 65 if hired prior to July 1, 1989, or age 66 for individuals hired on or after July 1, 1989). Members retiring under Rule of 90 are exempt from the delay to normal retirement.

2. TRA Benefits

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 five consecutive years of allowable service, age, and a formula multiplier based on years of credit at termination of service.

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% per Year
	All Years After	2.7% per Year
Coordinated	First Ten Years of Service are Up to July 1, 2006	1.2% per Year
	First Ten Years, If Service Years are July 1, 2006 or After	1.4% per Year
	All Other Years of Service If Service Years are Up to July 1, 2006	1.7% per Year
	All Other Years of Service If Services Years are July 1, 2006 or After	1.9% 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) 3.0% per year early retirement reduction factor 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

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NOTE 9 PENSION PLANS (CONTINUED)

B. Benefits Provided (Continued)

2. TRA Benefits (Continued)

Tier II Benefits

For years of service prior to July 1, 2006, a level formula of 1.7% per year for coordinated members and 2.7% per year for basic members. For years of service July 1, 2006 and after, a level formula of 1.9% per year for Coordinated members and 2.7% for Basic members applies. Beginning July 1, 2015, the early retirement reduction factors are based on rates established under Minnesota Statutes. Smaller reductions, more favorable to the member, will be applied to individuals who reach age 62 and have 30 years or more of service credit.

Members first employed after June 30, 1989, receive only the Tier II calculation with a normal retirement age that is their retirement age for full Social Security retirement benefits, but not to exceed age 66.

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 that 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.

C. Contributions

1. General Employees Fund Contributions

Minnesota Statutes Chapter 353 sets the rates for employer and employee contributions. Contribution rates can only be modified by the state Legislature. Coordinated Plan members were required to contribute 6.50% of their annual covered salary in fiscal year 2024 and the District was required to contribute 7.50% for Coordinated Plan members. The District's contributions to the General Employees Fund for the year ended June 30, 2024, were \$199,832. The District's contributions were equal to the required contributions as set by state statute.

**INTERNATIONAL FALLS PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 361
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 9 PENSION PLANS (CONTINUED)

C. Contributions (Continued)

2. TRA Contributions

Per Minnesota Statutes, Chapter 354 rates for the fiscal year 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, 2024, were \$502,073. The District's contributions were equal to the required contributions for each year as set by state statute.

D. Pension Costs

1. General Employees Plan Pension Costs

At June 30, 2024, the District reported a liability of \$1,873,282 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 \$51,605.

The net pension liability was measured as of June 30, 2023, 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, 2021, through June 30, 2022, relative to the total employer contributions received from all of PERA's participating employers. The District's proportionate share was 0.0335% at the end of the measurement period and 0.0335% for the beginning of the period.

<u>Description</u>	<u>Amount</u>
District's Proportionate Share of the GERF Net Pension Liability	\$ 1,873,282
State's Proportionate Share of GERF's Net Pension Liability Associated with the District	51,605
Total	<u>\$ 1,924,887</u>

For the year ended June 30, 2024, the District recognized pension expense of \$297,959 for its proportionate share of the General Employees Plan's pension expense. In addition, the District recognized an additional \$232 as pension expense (and grant revenue) for its proportionate share of the State of Minnesota's contribution of \$16 million to the General Employees Fund.

**INTERNATIONAL FALLS PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 361
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 9 PENSION PLANS (CONTINUED)

D. Pension Costs (Continued)

1. General Employees Plan Pension Costs (Continued)

On June 30, 2024, the District reported its proportionate share of the General Employees Plan's deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Economic Experience	\$ 61,519	\$ 12,905
Changes in Actuarial Assumptions	303,258	513,451
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	70,054
Changes in Proportion District Contributions Subsequent to the Measurement Date	25,849	27,802
	<u>199,832</u>	<u>-</u>
Total	<u>\$ 590,458</u>	<u>\$ 624,212</u>

The \$199,832 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, 2024. Other amounts reported as deferred outflows and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ending June 30,</u>	<u>Pension Expenses Amount</u>
2025	\$ 57,976
2026	(294,659)
2027	43,737
2028	(40,640)

2. TRA Pension Costs

At June 30, 2024 the District reported a liability of \$7,290,246 for its proportionate share of TRA's net pension liability. The net pension liability was measured as of June 30, 2023, 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 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.

The District's proportionate share was 0.0883% at the end of the measurement period and 0.0922% at the beginning of the period.

**INTERNATIONAL FALLS PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 361
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 9 PENSION PLANS (CONTINUED)

D. Pension Costs (Continued)

2. TRA Pension Costs (Continued)

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:

<u>Description</u>	<u>Amount</u>
District's Proportionate Share of the TRA Net Pension Liability	\$ 7,290,246
State's Proportionate Share of TRA's Net Pension Liability Associated with the District	510,671
Total	<u>\$ 7,800,917</u>

For the year ended June 30, 2024, the District recognized pension expense of (\$243,153). It also recognized (\$50,482) as pension expense and grant revenue for the support provided by direct aid.

At June 30, 2024, the District reported its proportionate share of the TRA's deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Economic Experience	\$ 72,273	\$ 106,183
Changes in Actuarial Assumptions	849,275	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	27,043
Changes in Proportion District Contributions Subsequent to the Measurement Date	118,305	286,830
Total	<u>\$ 1,541,926</u>	<u>\$ 420,056</u>

The \$502,073 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, 2025. Other amounts reported as deferred outflows and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

**INTERNATIONAL FALLS PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 361
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 9 PENSION PLANS (CONTINUED)

D. Pension Costs (Continued)

2. TRA Pension Costs (Continued)

<u>Year Ending June 30,</u>	<u>Pension Expenses Amount</u>
2025	\$ 70,128
2026	(27,501)
2027	785,777
2028	(142,292)
2029	(66,315)

E. Summary

The aggregate amount of net pension liability, deferred outflows of resources, deferred inflows of resources, and pension expense for the District's defined benefit pension plans are summarized below. These liabilities are typically liquidated by the individual activity in which the employee's costs are associated.

	Employees Fund	Retirement Fund	Total
Net Pension Liability	\$ 1,873,282	\$ 7,290,246	\$ 9,163,528
Deferred Outflows of Resources	590,458	1,541,926	2,132,384
Deferred Inflows of Resources	624,212	420,056	1,044,268
Pension Expense	298,191	(293,635)	4,556

**INTERNATIONAL FALLS PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 361
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 9 PENSION PLANS (CONTINUED)

F. Long-Term Expected Return on Investments

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:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Stocks	33.5 %	5.10 %
International Stocks	16.5	5.30
Fixed Income	25.0	0.75
Private Markets	25.0	5.90
Totals	<u>100.0 %</u>	

The long-term expected rate of return on TRA 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 expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The largest allocations are best estimates of geometric real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Stocks	33.5 %	5.10 %
International Stocks	16.5	5.30
Fixed Income	25.0	0.75
Private Markets	25.0	5.90
Totals	<u>100.0 %</u>	

**INTERNATIONAL FALLS PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 361
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 9 PENSION PLANS (CONTINUED)

G. Actuarial Methods and Assumptions

The total pension liability in the June 30, 2023, actuarial valuation was determined using an individual entry-age normal actuarial cost method. The long-term rate of return on pension plan investments used in the determination of the total liability is 7.0%. This assumption is based on a review of inflation and investments return assumptions from a number of national investment consulting firms. The review provided a range of return investment return rates deemed to be reasonable by the actuary. An investment return of 7.0% was deemed to be within that range of reasonableness for financial reporting purposes.

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 tables are adjusted slightly to fit PERA's experience.

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

TRA pre-retirement mortality rates were based on the RP-2014 white collar employee table, male rates set back 5 years and female rates set back 7 years. Generational projection uses the MP-2015 scale. Post-retirement mortality rates were based on the RP-2014 white collar annuitant table, male rates set back 3 years and female rates set back 3 years, with further adjustments of the rates. Generational projection uses the MP-2015 scale. Post-disability mortality rates were based on the RP-2014 disabled retiree mortality table, without adjustment. TRA cost of living benefit increases 1.0% for January 2019 through January 2023, then increasing by 0.1% each year up to 1.5% annually.

Inflation is assumed to be 2.5% for TRA, Benefit increases after retirement are assumed to be 1.0% for January 2020 through January 2023 then increasing by 0.10% each year up to 1.5% annually.

Salary growth assumptions for TRA range in annual increments from 2.85% to 8.85% before July 1, 2028, and 3.25% to 9.25% after June 30, 2028.

**INTERNATIONAL FALLS PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 361
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 9 PENSION PLANS (CONTINUED)

G. Actuarial Methods and Assumptions (Continued)

The following changes in actuarial assumptions and plan provisions for PERA occurred in 2023:

Changes in Actuarial Assumptions:

- The investment return assumption and single discount rate were changed from 6.5% to 7.00%.

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, noncompounding 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.

The following changes in actuarial assumptions and plan provisions for TRA occurred in 2023:

Changes in Actuarial Assumptions:

- There have been no changes in plan provisions since the prior valuation.

Changes in Plan Provisions:

- There have been no changes in plan provisions since the prior valuation.

The discount rate used to measure the PERA General Employees Plan liability in 2024 was 7.0% and 2023 was 6.5%. 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 was 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.

**INTERNATIONAL FALLS PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 361
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 9 PENSION PLANS (CONTINUED)

G. Actuarial Methods and Assumptions (Continued)

The discount rate used to measure the TRA pension liability was 7.00%. 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 contribution will be made at the fiscal year 2023 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. Based on those assumptions, the pension plan's fiduciary net position was not projected to be depleted and, as a result, the Municipal Bond Index Rate was not used in the determination of the Single Equivalent Interest Rate (SEIR).

H. 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 one percentage point lower or one percentage point higher than the current discount rate:

<u>Description</u>	<u>One Percent Decrease</u>	<u>Current Discount Rate</u>	<u>One Percent Increase in Discount Rate</u>
<u>General Employees Plan Discount Rate</u>	6.00%	7.00%	8.00%
District's Proportionate Share of the General Employees Plan Net Pension Liability	\$ 3,313,987	\$ 1,873,282	\$ 688,248
<u>TRA Discount Rate</u>	6.00%	7.00%	8.00%
District's Proportionate Share of the TRA Net Pension Liability	\$ 11,627,406	\$ 7,290,246	\$ 3,739,752

I. Pension Plan Fiduciary Net Position

Detailed information about General Employees Plan's fiduciary's net position is available in a separately issued PERA financial report. That report may be obtained on the Internet at www.mnpera.org.

Detailed information about TRA'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 #400, St. Paul, Minnesota, 55103-2088; or by calling (651) 296-2409 or 1-800-657-3669.

**INTERNATIONAL FALLS PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 361
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 10 OTHER POSTEMPLOYMENT BENEFIT PLAN

A. Plan Description

The District operates a single-employer retiree benefit plan (the Plan) that provides health and dental insurance to eligible employees and their spouses through the District's health insurance plan. There are 140 active participants, 7 retired participants, and 1 spouse receiving payments. Benefit and eligibility provisions are established through negotiations between the District and various unions representing District employees and are renegotiated each two-year bargaining period. The Plan does not issue a publicly available financial report.

B. Funding Policy

The District does not have assets designated to pay for OPEB related costs. Contribution requirements are negotiated between the District and union representatives. The eligibility for, amount of, duration of, and District's contribution to the cost of the benefits provided varies by contract and date of retirement. The District is funding this liability on a pay-as-you-go basis. For fiscal year 2023, the District contributed \$69,494 to the Plan.

C. Actuarial Methods and Assumptions

The District's OPEB liability was measured as of July 1, 2023, and the total OPEB liability was determined by an actuarial valuation as of July 1, 2022. Liabilities in this report were calculated as of the valuation date and rolled forward to the measurement date using standard actuarial roll forward techniques.

The total OPEB liability was determined by an actuarial valuation as of July 1, 2022, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary Increases	Service graded table
	6.25% Decreasing to 5.0% Over 5 Years then
Health Care Trend Rates	4.00% over 48 years

Mortality Rates were based on the Pub-2010 Public Retirement Plans Headcount-Weighted Mortality Tables with MP-2021 Generational Improvement Scale.

The actuarial assumptions used in the July 1, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2021 to June 30, 2022.

The discount rate used to measure the total OPEB liability was 3.9%. The discount rate is based on the estimated yield of 20-Year Municipal Bond Yield.

**INTERNATIONAL FALLS PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 361
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 10 OTHER POSTEMPLOYMENT BENEFIT PLAN (CONTINUED)

C. Actuarial Methods and Assumptions (Continued)

Since the most recent valuation, the following assumption changes have been made:

- The discount rate was changed from 3.80% to 3.90%.

D. Changes in the OPEB Liability

	<u>Total OPEB Liability</u>
Balances - June 30, 2023	\$ 1,341,458
Changes for the Year:	
Service Cost	79,760
Interest	52,936
Change of Assumptions	(7,181)
Plan Changes	-
Difference Between Expected and Actual Experience	-
Benefit Payments	(56,866)
Administrative Expense	-
Net Changes	<u>68,649</u>
Balances - June 30, 2024	<u><u>\$ 1,410,107</u></u>

The following presents the OPEB liability of the Discount, as well as what the District's OPEB liability would be if it were calculated using a discount rate one percentage point lower or one percentage point higher than the current discount rate:

	One Percent Decrease (2.9%)	Discount Rate (3.90%)	One Percent Increase (4.9%)
OPEB Liability	<u>\$ 1,496,150</u>	<u>\$ 1,410,107</u>	<u>\$ 1,326,850</u>

**INTERNATIONAL FALLS PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 361
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 10 OTHER POSTEMPLOYMENT BENEFIT PLAN (CONTINUED)

D. Changes in the OPEB Liability (Continued)

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

	One Percent Decrease (5.25% decreasing to 4.0% then 3.00%)	Current Trend Rates (6.25% decreasing to 5.0% then 4.00%)	One Percent Increase (7.25% decreasing to 6.0% then 5.00%)
OPEB Liability	<u>\$ 1,273,662</u>	<u>\$ 1,410,107</u>	<u>\$ 1,550,999</u>

At June 30, 2024, the District reported its proportionate share of the OPEB's deferred outflow of resources and deferred inflows of resources, and its contributions subsequent to the measurement date, related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Liability	\$ 20,918	\$ 30,360
Change of Assumptions	30,992	109,810
District Contributions Subsequent to the Measurement Date	69,494	-
Total	<u>\$ 121,404</u>	<u>\$ 140,170</u>

The \$69,494 reported as deferred outflows of resources related to OPEB resulting from District contributions to OPEB subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2025. Other amounts reported as deferred outflows and inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Year Ending June 30,</u>	<u>OPEB Expense</u>
2025	\$ (9,729)
2026	(9,729)
2027	(9,729)
2028	(9,733)
2029	(13,264)
Thereafter	(36,076)
Total	<u>\$ (88,260)</u>

**INTERNATIONAL FALLS PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 361
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 11 COMMITMENTS AND CONTINGENCIES

A. Federal and State Programs

Amounts received or receivable from federal and state agencies are subject to agency audit and adjustment. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of funds which may be disallowed by the agencies cannot be determined at this time although the District expects such amounts, if any, to be immaterial. The financial assistance received is subject to an audit pursuant to the Uniform Grant Guidance or audits by the grantor agency.

NOTE 12 RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; natural disasters and workers compensation. The District purchases commercial insurance coverage for such risks.

There has been no significant reduction in insurance coverage from the previous year in any of the District's policies. In addition, there have been no settlements in excess of the District's insurance coverage in any of the prior three years.

NOTE 13 DEFINED CONTRIBUTION PLAN

The District provides eligible employees future retirement benefits through the District's 403(b) Plan (the Plan). Employees of the District are eligible to participate in the Plan commencing on the date of their employment. Eligible employees may elect to have a percentage of their pay contributed to the Plan. Some employees are eligible to receive a District match of employee contributions up to the qualifying amounts set forth in their respective collective bargaining agreements. Contributions are invested in tax-deferred annuities selected and owned by Plan participants. The District contributions for the year ended June 30, 2024 was \$111,720.

REQUIRED SUPPLEMENTARY INFORMATION

**INTERNATIONAL FALLS PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 361
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE — BUDGET AND ACTUAL — GENERAL FUND
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Actual Amounts	Over (Under)
	Original	Final		Final Budget
REVENUES				
Local Sources:				
Property Taxes	\$ 2,287,094	\$ 2,180,303	\$ 3,379,247	\$ 1,198,944
Earnings on Investments	5,500	5,500	114,909	109,409
Charges for Services	109,000	129,143	140,375	11,232
Other	190,800	240,425	316,296	75,871
State Sources	9,502,949	10,427,129	9,396,918	(1,030,211)
Federal Sources	1,795,646	2,077,782	2,024,156	(53,626)
Total Revenues	<u>13,890,989</u>	<u>15,060,282</u>	<u>15,371,901</u>	<u>311,619</u>
EXPENDITURES				
Current:				
Administration	746,491	749,520	785,674	36,154
District Support Services	920,241	1,031,189	821,044	(210,145)
Elementary and Secondary Regular Instruction	6,297,703	6,498,491	6,317,550	(180,941)
Vocational Education Instruction	149,158	149,158	174,578	25,420
Special Education Instruction	1,996,814	1,890,506	1,859,662	(30,844)
Instructional Support Services	352,414	368,133	369,111	978
Pupil Support Services	1,337,336	1,349,747	1,384,391	34,644
Sites and Buildings	1,535,914	1,599,291	1,657,439	58,148
Fiscal and Other Fixed Cost Programs	72,620	107,282	107,281	(1)
Capital Outlay	669,401	436,555	467,556	31,001
Debt Service:				
Principal	25,896	25,896	33,617	7,721
Interest and Fiscal Charges	-	-	8,612	8,612
Total Expenditures	<u>14,103,988</u>	<u>14,205,768</u>	<u>13,986,515</u>	<u>(219,253)</u>
Excess of Revenues Over Expenditures	(212,999)	854,514	1,385,386	530,872
OTHER FINANCING SOURCES (USES)				
Insurance Recovery	-	-	2,169	2,169
Sale of Assets	-	7,305	7,305	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>7,305</u>	<u>9,474</u>	<u>2,169</u>
NET CHANGE IN FUND BALANCE	<u>\$ (212,999)</u>	<u>\$ 861,819</u>	<u>1,394,860</u>	<u>\$ 533,041</u>
FUND BALANCE				
Beginning of Year			<u>4,467,978</u>	
END OF YEAR			<u><u>\$ 5,862,838</u></u>	

See accompanying Notes to Required Supplementary Information.

**INTERNATIONAL FALLS PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 361
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE — BUDGET AND ACTUAL — FOOD SERVICE FUND
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Actual Amounts	Over (Under) Final Budget
	Original	Final		
REVENUES				
Local Sources:				
Other - Primarily Meal Sales	\$ 75,000	\$ 94,131	\$ 83,008	\$ (11,123)
State Sources	190,000	274,800	292,519	17,719
Federal Sources	325,000	386,689	419,680	32,991
Total Revenues	<u>590,000</u>	<u>755,620</u>	<u>795,207</u>	<u>39,587</u>
EXPENDITURES				
Current:				
Food Service	610,938	707,897	751,811	43,914
Capital Outlay	1,200	55,763	5,963	(49,800)
Total Expenses	<u>612,138</u>	<u>763,660</u>	<u>757,774</u>	<u>(5,886)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (22,138)</u>	<u>\$ (8,040)</u>	37,433	<u>\$ 45,473</u>
FUND BALANCE				
Beginning of Year			<u>218,550</u>	
END OF YEAR			<u>\$ 255,983</u>	

See accompanying Notes to Required Supplementary Information.

**INTERNATIONAL FALLS PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 361
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE — BUDGET AND ACTUAL — COMMUNITY SERVICE FUND
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Actual Amounts	Over (Under) Final Budget
	Original	Final		
REVENUES				
Local Sources:				
Property Taxes	\$ 105,257	\$ 94,378	\$ 94,426	\$ 48
Charges for Services	88,216	82,916	130,750	47,834
Other	-	47,296	3,782	(43,514)
State Sources	328,116	365,963	368,025	2,062
Federal Sources	126,000	126,000	142,494	16,494
Total Revenues	<u>647,589</u>	<u>716,553</u>	<u>739,477</u>	<u>22,924</u>
EXPENDITURES				
Current:				
Community Service	678,474	693,559	723,088	29,529
Debt Service:				
Principal	4,200	4,200	4,052	(148)
Interest and Fiscal Charges	-	-	134	134
Total Expenditures	<u>682,674</u>	<u>697,759</u>	<u>727,274</u>	<u>29,515</u>
NET CHANGE IN FUND BALANCE	<u>\$ (35,085)</u>	<u>\$ 18,794</u>	12,203	<u>\$ (6,591)</u>
FUND BALANCE				
Beginning of Year			<u>81,154</u>	
END OF YEAR			<u>\$ 93,357</u>	

See accompanying Notes to Required Supplementary Information.

**INTERNATIONAL FALLS PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 361
SCHEDULE OF CHANGES IN THE DISTRICT'S OPEB LIABILITY AND RELATED RATIOS
LAST TEN MEASUREMENT DATES**

	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
Total OPEB Liability							
Service Cost	\$ 79,760	\$ 78,664	\$ 100,074	\$ 86,784	\$ 67,310	\$ 36,922	\$ 39,674
Interest	52,936	31,583	32,329	38,142	23,813	23,553	20,525
Changes of Assumptions	(7,181)	(125,229)	25,315	(10,852)	31,766	(6,833)	(26,751)
Plan Changes	-	-	83,300	17,395	463,000	44,423	-
Differences Between Expected and Actual Experience	-	(39,036)	-	37,658	-	(54,720)	-
Benefit Payments	(56,866)	(59,286)	(66,075)	(65,334)	(45,442)	(64,348)	(80,209)
Net Change in Total OPEB Liability	68,649	(113,304)	174,943	103,793	540,447	(21,003)	(46,761)
Total OPEB Liability - Beginning	1,341,458	1,454,762	1,279,819	1,176,026	635,579	656,582	703,343
Total OPEB Liability - Ending (a)	<u>\$ 1,410,107</u>	<u>\$ 1,341,458</u>	<u>\$ 1,454,762</u>	<u>\$ 1,279,819</u>	<u>\$ 1,176,026</u>	<u>\$ 635,579</u>	<u>\$ 656,582</u>
Covered-employee Payroll	\$ 7,582,576	\$ 7,361,724	\$ 7,516,114	\$ 7,297,198	\$ 6,722,869	\$ 6,527,057	\$ 6,719,428
District's OPEB Liability as a Percentage of Covered Payroll	18.60%	18.22%	19.36%	17.54%	17.49%	9.74%	9.77%

Note: The District implemented GASB Statement No. 75 in fiscal year 2017, and the above table will be expanded to 10 years of information as the information becomes available.

See accompanying Notes to Required Supplementary Information.

**INTERNATIONAL FALLS PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 361
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF NET PENSION LIABILITY
LAST TEN MEASUREMENT DATES**

	Measurement				
	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019
PERA					
District's Proportion of the Net Pension Liability	0.0335%	0.0335%	0.0345%	0.0328%	0.0325%
District's Proportionate Share of the Net Pension Liability	\$ 1,873,282	\$ 2,653,211	\$ 1,473,305	\$ 1,966,510	\$ 1,796,852
State's Proportionate Share of the Net Pension Liability	51,605	77,825	45,050	60,620	55,831
District's Proportionate Share of the Net Pension Liability and the State's Proportionate Share of the Net Pension Liability	<u>\$ 1,924,887</u>	<u>\$ 2,731,036</u>	<u>\$ 1,518,355</u>	<u>\$ 2,027,130</u>	<u>\$ 1,852,683</u>
District's Covered Payroll	\$ 2,664,427	\$ 2,673,760	\$ 2,541,627	\$ 2,492,613	\$ 2,346,987
District's Proportionate Share of the Net Pension Liability as a Percentage of Its Covered Payroll	70.31%	99.23%	57.97%	78.89%	76.56%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	83.10%	76.70%	87.00%	79.10%	80.23%
TRA					
District's Proportion of the Net Pension Liability	0.0883%	0.0922%	0.0922%	0.0917%	0.0890%
District's Proportionate Share of the Net Pension Liability	\$ 7,290,246	\$ 7,382,888	\$ 4,034,948	\$ 6,774,919	\$ 5,672,879
State's Proportionate Share of the Net Pension Liability Associated with District	510,671	547,507	340,304	567,845	502,032
District's Proportionate Share of the Net Pension Liability and the State's Proportionate Share of the Net Pension Liability	<u>\$ 7,800,917</u>	<u>\$ 7,930,395</u>	<u>\$ 4,375,252</u>	<u>\$ 7,342,764</u>	<u>\$ 6,174,911</u>
District's Covered Payroll	\$ 5,737,977	\$ 5,560,947	\$ 5,668,933	\$ 5,515,683	\$ 5,327,336
District's Proportionate Share of the Net Pension Liability as a Percentage of Its Covered Payroll	127.05%	132.76%	71.18%	122.83%	106.49%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	76.42%	76.17%	86.63%	75.48%	78.21%

See accompanying Notes to Required Supplementary Information.

**INTERNATIONAL FALLS PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 361
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF NET PENSION LIABILITY (CONTINUED)
LAST TEN MEASUREMENT DATES**

	Measurement				
	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
PERA					
District's Proportion of the Net Pension Liability	0.0331%	0.0344%	0.0339%	0.0369%	0.0412%
District's Proportionate Share of the Net Pension Liability	\$ 1,836,252	\$ 2,196,073	\$ 2,752,512	\$ 1,912,350	\$ 1,935,370
State's Proportionate Share of the Net Pension Liability	60,257	27,653	35,904	-	-
District's Proportionate Share of the Net Pension Liability and the State's Proportionate Share of the Net Pension Liability	<u>\$ 1,896,509</u>	<u>\$ 2,223,726</u>	<u>\$ 2,788,416</u>	<u>\$ 1,912,350</u>	<u>\$ 1,935,370</u>
District's Covered Payroll	\$ 2,309,320	\$ 2,233,053	\$ 2,105,213	\$ 2,167,266	\$ 2,165,437
District's Proportionate Share of the Net Pension Liability as a Percentage of Its Covered Payroll	79.51%	98.34%	130.75%	88.24%	89.38%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	79.53%	75.90%	68.91%	78.20%	78.75%
TRA					
District's Proportion of the Net Pension Liability	0.0904%	0.0909%	0.0940%	0.0949%	0.1015%
District's Proportionate Share of the Net Pension Liability	\$ 5,678,239	\$ 18,145,289	\$ 22,421,243	\$ 5,870,504	\$ 4,677,047
State's Proportionate Share of the Net Pension Liability Associated with District	533,486	1,754,275	2,249,743	719,800	328,902
District's Proportionate Share of the Net Pension Liability and the State's Proportionate Share of the Net Pension Liability	<u>\$ 6,211,725</u>	<u>\$ 19,899,564</u>	<u>\$ 24,670,986</u>	<u>\$ 6,590,304</u>	<u>\$ 5,005,949</u>
District's Covered Payroll	\$ 5,017,419	\$ 5,142,693	\$ 4,892,093	\$ 4,817,481	\$ 4,631,978
District's Proportionate Share of the Net Pension Liability as a Percentage of Its Covered Payroll	113.17%	352.84%	458.32%	121.86%	100.97%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	78.07%	51.57%	44.88%	76.77%	81.50%

See accompanying Notes to Required Supplementary Information.

**INTERNATIONAL FALLS PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 361
SCHEDULE OF DISTRICT CONTRIBUTIONS
LAST TEN FISCAL YEARS**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
PERA					
Contractually Required Contribution	\$ 199,832	\$ 200,532	\$ 190,622	\$ 186,946	\$ 176,024
Contributions in Relation to the Contractually Required Contribution	<u>(199,832)</u>	<u>(200,532)</u>	<u>(190,622)</u>	<u>(186,946)</u>	<u>(176,024)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>				
District's Covered Payroll	\$ 2,664,427	\$ 2,673,760	\$ 2,541,627	\$ 2,492,613	\$ 2,346,987
Contributions as a Percentage of Covered Payroll	7.50%	7.50%	7.50%	7.50%	7.50%
TRA					
Contractually Required Contribution	\$ 502,073	\$ 475,461	\$ 472,789	\$ 448,425	\$ 421,925
Contributions in Relation to the Contractually Required Contribution	<u>(502,073)</u>	<u>(475,461)</u>	<u>(472,789)</u>	<u>(448,425)</u>	<u>(421,925)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>				
District's Covered Payroll	\$ 5,737,977	\$ 5,560,947	\$ 5,668,933	\$ 5,515,683	\$ 5,327,336
Contributions as a Percentage of Covered Payroll	8.75%	8.55%	8.34%	8.13%	7.92%

See accompanying Notes to Required Supplementary Information.

**INTERNATIONAL FALLS PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 361
SCHEDULE OF DISTRICT CONTRIBUTIONS
LAST TEN FISCAL YEARS**

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
PERA					
Contractually Required Contribution	\$ 173,199	\$ 166,957	\$ 167,479	\$ 157,891	\$ 160,096
Contributions in Relation to the Contractually Required Contribution	<u>(173,199)</u>	<u>(166,957)</u>	<u>(167,479)</u>	<u>(157,891)</u>	<u>(160,096)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>				
District's Covered Payroll	\$ 2,309,320	\$ 2,226,093	\$ 2,233,053	\$ 2,105,213	\$ 2,167,266
Contributions as a Percentage of Covered Payroll	7.50%	7.50%	7.50%	7.50%	7.39%
TRA					
Contractually Required Contribution	\$ 386,843	\$ 374,606	\$ 385,702	\$ 366,907	\$ 361,311
Contributions in Relation to the Contractually Required Contribution	<u>(386,843)</u>	<u>(374,606)</u>	<u>(385,702)</u>	<u>(366,907)</u>	<u>(361,311)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>				
District's Covered Payroll	\$ 5,017,419	\$ 4,994,747	\$ 5,142,693	\$ 4,892,093	\$ 4,817,481
Contributions as a Percentage of Covered Payroll	7.71%	7.50%	7.50%	7.50%	7.50%

See accompanying Notes to Required Supplementary Information.

**INTERNATIONAL FALLS PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 361
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2024**

NOTE 1 LEGAL COMPLIANCE – BUDGETS

The budget and the actual amounts are both prepared on the modified accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

In the following fund, expenditures exceeded the appropriations during the year ended June 30, 2024:

	Budget	Expenditures	Excess
Special Revenue Funds:			
Community Service Fund	\$ 697,759	\$ 727,274	\$ 29,515

The overage above was considered by District management to be the result of necessary expenditures critical to operations.

NOTE 2 CHANGES IN SIGNIFICANT PENSION PLAN PROVISIONS, ACTUARIAL METHODS, AND ASSUMPTIONS

The following changes were reflected in the valuation performed on behalf of the Public Employees Retirement Association for the year ended June 30:

2023

Changes in Actuarial Assumptions

- The investment return assumption and single discount rate were changed from 6.5% to 7.00%.
-

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 in Actuarial Assumptions

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

**INTERNATIONAL FALLS PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 361
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2024**

**NOTE 2 CHANGES IN SIGNIFICANT PENSION PLAN PROVISIONS, ACTUARIAL METHODS,
AND ASSUMPTIONS (CONTINUED)**

2022 (Continued)

Changes in Plan Provisions

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

2021

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 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 health annuitants and employees was changed from the RP-2014 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.

**INTERNATIONAL FALLS PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 361
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2024**

**NOTE 2 CHANGES IN SIGNIFICANT PENSION PLAN PROVISIONS, ACTUARIAL METHODS,
AND ASSUMPTIONS (CONTINUED)**

2020 (continued)

Changes in Actuarial Assumptions (Continued)

- 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.

2019

Changes in Actuarial Assumptions

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

Changes in Plan Provisions

- The employer supplemental contribution was changed prospectively, decreased 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 in Actuarial Assumption

- The mortality projection scale was changed from MP-2015 to MP-2017.
- The assumed postretirement benefit increase was changed from 1.0% per year through 2044 and 2.50% per year thereafter to 1.25% 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% to 3.00%, beginning July 1, 2018.

**INTERNATIONAL FALLS PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 361
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2024**

**NOTE 2 CHANGES IN SIGNIFICANT PENSION PLAN PROVISIONS, ACTUARIAL METHODS,
AND ASSUMPTIONS (CONTINUED)**

2018 (Continued)

Changes in Plan Provisions (Continued)

- Deferred augmentation was changed to 0.00%, 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% per year with a provision to increase to 2.50% upon attainment of 90.00% funding ratio to 50.00% of the Social Security Cost of Living Adjustment, not less than 1.00% and not more than 1.50% 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 in Actuarial Assumption

- The Combined Service Annuity (CSA) loads were changed from 0.8% for active members and 60% for vested and nonvested deferred members. The revised CSA loads are now 0.0% for active member liability, 15.0% for vested deferred member liability, and 3.0% for nonvested deferred member liability.
- The assumed postretirement benefit increase rate was changed from 1.0% per year for all years to 1.0% per year through 2044 and 2.5 % per year thereafter.

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 in Actuarial Assumptions

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

**INTERNATIONAL FALLS PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 361
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2024**

**NOTE 2 CHANGES IN SIGNIFICANT PENSION PLAN PROVISIONS, ACTUARIAL METHODS,
AND ASSUMPTIONS (CONTINUED)**

2016 (Continued)

Changes in Actuarial Plan Provisions

- There have been no changes since the prior valuation.

2015

Changes in Actuarial Assumptions

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

The following changes were reflected in the valuation performed on behalf of the Teachers Retirement Association for the year ended June 30:

2023

Changes in Actuarial Assumptions

- There have been no changes in plan provisions since the prior valuation.

Changes in Plan Provisions

- There have been no changes in plan provisions since the prior valuation.

2022

Changes in Actuarial Assumptions

- There have been no changes in plan provisions since the prior valuation.

Changes in Plan Provisions

- There have been no changes in plan provisions since the prior valuation.

2021

Changes in Actuarial Assumptions

- The investment return assumptions was changed from 7.50% to 7.00%.

**INTERNATIONAL FALLS PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 361
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2024**

**NOTE 2 CHANGES IN SIGNIFICANT PENSION PLAN PROVISIONS, ACTUARIAL METHODS,
AND ASSUMPTIONS (CONTINUED)**

2021 (Continued)

Changes in Plan Provisions

- There have been no changes in plan provisions since the prior valuation.

2020

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 5 years and female rates set back 7 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.

Changes in Plan Provisions

- There have been no changes since the prior valuation.

2019

Changes in Actuarial Assumptions

- There have been no changes since the prior valuation.

Changes in Plan Provisions

- There have been no changes since the prior valuation.

2018

Changes in Actuarial Assumptions

- The investment return assumption was changed from 8.5% to 7.5%.
- The price inflation assumption was lowered from 3.0% to 2.5%.
- The payroll growth assumption was lowered from 3.5% to 3.0%.
- The wage inflation assumption (above price inflation) was reduced from 0.75% to 0.35% for the next 10 years, and 0.75% thereafter.
- The total salary increase assumption was adjusted by the wage inflation change.
- The amortization date for the funding of the Unfunded Actuarial Accrual Liability (UAAL) was reset to June 30, 2048 (30 years).
- The mechanism in the law that provided the TRA Board with some authority is set contribution rates was eliminated.

**INTERNATIONAL FALLS PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 361
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2024**

**NOTE 2 CHANGES IN SIGNIFICANT PENSION PLAN PROVISIONS, ACTUARIAL METHODS,
AND ASSUMPTIONS (CONTINUED)**

2018 (Continued)

Changes in Plan Provisions

- 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% on 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 0% 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 four years, (7.92% in 2019, 8.13% in 2021, 8.55% in 2022, and 8.75% in 2023). In addition, the employee contribution rate will increase from 7.50% to 7.75% on July 1, 2023. The state provides funding for the higher employer contribution rate through an adjustment in the school aid formula.

2017

Changes in Actuarial Assumptions

- The cost-of-living adjustment (COLA) was assumed to increase from 2.0% annually to 2.5% annually on July 1, 2045.
- Adjustments were made to the combined service annuity loads. The active load was reduced from 1.4% to 0.0%, the vested inactive load increased from 4.0% to 7.0% and the nonvested inactive load increased from 4.0% to 9.0%.
- The investment return assumption was changed from 8.0% to 7.5%.

**INTERNATIONAL FALLS PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 361
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2024**

**NOTE 2 CHANGES IN SIGNIFICANT PENSION PLAN PROVISIONS, ACTUARIAL METHODS,
AND ASSUMPTIONS (CONTINUED)**

2017 (Continued)

- The COLA was not assumed to increase to 2.5%, but remain at 2.0% for all future years.
- The price inflation assumption was lowered from 2.75% to 2.5%.
- The payroll growth assumption was lowered from 3.5% to 3.0%.
- The general wage growth assumption was lowered from 3.5% to 2.85% for 10 years followed by 3.25% thereafter.
- The salary increase assumption was adjusted to reflect the changes in the general wage growth assumption.

Changes in Plan Provisions

- There have been no changes since the prior valuation.

2016

Changes in Actuarial Assumptions

- The cost-of-living adjustment was not assumed to increase (it remained at 2.0% for all future years).
- The price inflation assumption was lowered from 3.0% to 2.75%.
- The general wage growth and payroll growth assumptions were lowered from 3.75% to 3.5%.
- Minor changes at 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 3 years and female rates set back 3 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 adjustments.

**INTERNATIONAL FALLS PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 361
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2024**

**NOTE 2 CHANGES IN SIGNIFICANT PENSION PLAN PROVISIONS, ACTUARIAL METHODS,
AND ASSUMPTIONS (CONTINUED)**

2016 (Continued)

Changes in Actuarial Assumptions (Continued)

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

Changes in Plan Provisions

- There have been no changes since the prior valuation.

2015

Changes in Actuarial Assumptions

- The cost-of-living adjustment was assumed to increase from 2.0% annually to 2.5% annually on July 1, 2037.
- The investment return assumption was changed from 8.25% to 8.0%.

Changes in Plan Provisions

- The Duluth Teachers Retirement Fund Association was merged into TRA on June 30, 2015. This also resulted in a state-provided contribution stream of \$14.377 million until the System becomes fully funded.

2014

Changes in Actuarial Assumptions

- The cost-of-living adjustment was assumed to increase from 2.0% annually to 2.5% annually once the legally specified criteria was met. This was estimated to occur July 1, 2031.

Changes in Plan Provisions

- The increase in the post-retirement benefit adjustment (COLA) will be made once the System is 90% funded (on a market value basis) in two consecutive years, rather than just one year.

**INTERNATIONAL FALLS PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 361
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2024**

NOTE 3 CHANGES IN SIGNIFICANT OTHER POSTEMPLOYMENT BENEFIT PLAN PROVISION, ACTUARIAL METHODS, AND ASSUMPTIONS

The following assumption change was made for the measurement date July 1, 2022:

- The discount rate was changed from 3.80% to 3.90%.

The following assumption change was made for the measurement date July 1, 2022:

- 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-2019 Generational Improvement Scale to the Pub-2010 Public Retirement Plans Headcount-Weighted Mortality Tables (General, Teachers) with MP-2021 Generational Improvement Scale.
- The salary increase rates for non-teachers were updated to reflect the latest experience study.
- The withdrawal rates were updated to reflect the latest experience study.
- The discount rate was changed from 2.10% to 3.80%.

The following assumption change was made for the measurement date July 1, 2021:

- The discount rate was changed from 2.40% to 2.10%.

The following plan change was made for the measurement date July 1, 2021:

- The maximum limit on the post-employment medical benefit for the teachers increased from \$17,500 to \$18,000. In addition, this limit is expected to increase in the future, so there was an annual increase assumption added.

The following assumption change was made for the measurement date July 1, 2020:

- The health care trend rates, mortality tables, and salary increase rates were updated.
- The discount rate was changed from 3.10% to 2.40%.

The following plan change was made for the measurement date July 1, 2020:

- The maximum retirement benefit for teachers increased from \$16,500 to \$17,500.
- A GASB 75 subsidy of 75% of the difference between an employee's step/lane annual wage and the 1-2 years step/lane annual wage or \$5,000, whichever is greater, payable as a lump sum to a Health Care Savings plan was added for principals who retire prior to July 1, 2021. Like the teachers' subsidy, we have assumed this benefit will be extended so it was valued as part of the substantive plan.

The following assumption change was made for the measurement date July 1, 2019:

- The discount rate was changed from 3.5% to 3.1%.

**INTERNATIONAL FALLS PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 361
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2024**

NOTE 3 CHANGES IN SIGNIFICANT OTHER POSTEMPLOYMENT BENEFIT PLAN PROVISION, ACTUARIAL METHODS, AND ASSUMPTIONS (CONTINUED)

The following plan change was made for the measurement date July 1, 2019:

- The Early Retirement Incentive of 50% of the difference between an employee's step/lane annual wage and the BA-1 step/lane annual wage, payable as a lump sum to a Health Care Savings Plan, was added to the substantive plan for all eligible Teachers.

The following assumption changes were made for the measurement date July 1, 2018:

- 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-2014 White Collar Mortality Tables with MP-2015 Generational Improvement Scale with varying setbacks to the RP-2014 White Collar Mortality Tables with MP-2017 Generational Improvement Scale.
- The retirement tables for all employees and withdrawal tables for Non-Teachers only were updated.
- The discount rate was changed from 3.56% to 3.50%.
- The inflation rate was changed from 2.75% to 2.50%.
- The salary scale was changed from service graded rates which differed for Teachers and Non-Teachers to 3.00% for all active employees.
- The percentage of future retired Teachers, At Will employees, and all Administrators who are assumed to continue on one of the District's medical plans postemployment was reduced from 75% to 70%.
- The percentage of future spouses who are assumed to continue on one of the District's medical plans postemployment was increased from 0% to 15%.
- Post-age 65 retirees as of the valuation date who are eligible for Medicare are assumed to have no implicit rate liability. Previously, a liability was valued for 50% of these post-age 65 retirees for life.

The following plan change was made for the measurement date July 1, 2018:

- An Early Retirement Incentive of 50% of the difference between an employee's step/lane annual wage and the BA-1 step/lane annual wage, payable as a lump sum to a Health Care Savings Plan, was elected by one Teacher who retired during June 2018 and one Teacher who retired during June 2019. This plan change, along with the increase in implicit liability due to adjusting the retirement decrement for the Teacher retiring during June 2019, increased the liability \$44,423.

SUPPLEMENTARY INFORMATION

**INTERNATIONAL FALLS PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 361
UNIFORM FINANCIAL ACCOUNTING AND REPORTING STANDARDS COMPLIANCE TABLE
JUNE 30, 2024**

	Audit	UFARS	Audit-UFARS		Audit	UFARS	Audit-UFARS
01 GENERAL FUND				06 BUILDING CONSTRUCTION			
Total Revenues	\$ 15,371,901	\$ 15,371,897	\$ 4	Total Revenues	\$ -	\$ -	\$ -
Total Expenditures	\$ 13,986,515	\$ 13,986,512	\$ 3	Total Expenditures	\$ -	\$ -	\$ -
<i>Non Spendable:</i>				<i>Non Spendable:</i>			
460 Non Spendable Fund Balance	\$ 53,374	\$ 53,374	\$ -	460 Non Spendable Fund Balance	\$ -	\$ -	\$ -
<i>Restricted/Reserve:</i>				<i>Restricted/Reserve:</i>			
401 Student Activities	\$ 31,466	\$ 31,466	\$ -	407 Capital Projects Levy	\$ -	\$ -	\$ -
402 Scholarships	\$ -	\$ -	\$ -	409 Alternative Fac. Program	\$ -	\$ -	\$ -
403 Staff Development	\$ 180,875	\$ 180,875	\$ -	467 LTFM	\$ -	\$ -	\$ -
407 Capital Project Levy	\$ -	\$ -	\$ -	<i>Restricted:</i>			
408 Cooperative Rev.	\$ -	\$ -	\$ -	464 Restricted Fund Balance	\$ -	\$ -	\$ -
409 Deferred Maintenance	\$ -	\$ -	\$ -	<i>Unassigned:</i>			
412 Literacy Incentive Aid	\$ 42,462	\$ 42,462	\$ -	463 Unassigned Fund Balance	\$ -	\$ -	\$ -
414 Operating Debt	\$ -	\$ -	\$ -				
416 Levy Reduction	\$ -	\$ -	\$ -	07 DEBT SERVICE			
419 Encumbrances	\$ -	\$ -	\$ -	Total Revenues	\$ 554,399	\$ 554,399	\$ -
423 Certain Teacher Programs	\$ -	\$ -	\$ -	Total Expenditures	\$ 526,450	\$ 526,450	\$ -
424 Operating Capital	\$ 333,287	\$ 333,287	\$ -	<i>Non Spendable:</i>			
426 \$25 Taconite	\$ -	\$ -	\$ -	460 Non Spendable Fund Balance	\$ -	\$ -	\$ -
427 Disabled Accessibility	\$ -	\$ -	\$ -	<i>Restricted/Reserve:</i>			
428 Learning & Development	\$ -	\$ -	\$ -	425 Bond Refundings	\$ -	\$ -	\$ -
434 Area Learning Center	\$ -	\$ -	\$ -	451 QZAB Payments	\$ -	\$ -	\$ -
435 Contracted Alt. Programs	\$ -	\$ -	\$ -	<i>Restricted:</i>			
436 St. Approved Alt. Prog.	\$ -	\$ -	\$ -	464 Restricted Fund Balance	\$ 106,720	\$ 106,720	\$ -
438 Gifted & Talented	\$ 12,928	\$ 12,928	\$ -	<i>Unassigned:</i>			
441 Basic Skills	\$ 354,393	\$ 354,393	\$ -	463 Unassigned Fund Balance	\$ -	\$ -	\$ -
443 School Library Aid	\$ 30,028	\$ 30,028	\$ -				
446 First Grade Preparedness	\$ -	\$ -	\$ -	18 CUSTODIAL FUND			
449 Safe Schools Levy	\$ 7,244	\$ 7,244	\$ -	Total Revenues	\$ 2,339	\$ 2,340	\$ (1)
450 Pre-Kindergarten	\$ -	\$ -	\$ -	Total Expenditures	\$ 6,750	\$ 6,750	\$ -
459 Basic Skills Ext Time	\$ -	\$ -	\$ -	401 Student Activities	\$ -	\$ -	\$ -
467 LTFM	\$ 747,019	\$ 747,019	\$ -	402 Scholarships	\$ 50,302	\$ 50,302	\$ -
472 Medical Assistance	\$ 88,824	\$ 88,824	\$ -				
<i>Restricted:</i>				20 INTERNAL SERVICE			
464 Restricted Fund Balance	\$ -	\$ -	\$ -	Total Revenues	\$ -	\$ -	\$ -
<i>Committed:</i>				Total Expenditures	\$ -	\$ -	\$ -
418 Committed for Separation	\$ -	\$ -	\$ -	422 Net Position	\$ -	\$ -	\$ -
461 Committed Fund Balance	\$ 1,628	\$ 1,628	\$ -				
<i>Assigned:</i>				25 OPEB REVOCABLE TRUST			
462 Assigned Fund Balance	\$ 764,028	\$ 764,028	\$ -	Total Revenues	\$ -	\$ -	\$ -
<i>Unassigned:</i>				Total Expenditures	\$ -	\$ -	\$ -
422 Unassigned Fund Balance	\$ 3,215,282	\$ 3,215,282	\$ -	422 Net Position	\$ -	\$ -	\$ -
02 FOOD SERVICE				45 OPEB IRREVOCABLE TRUST			
Total Revenues	\$ 795,207	\$ 795,206	\$ 1	Total Revenues	\$ -	\$ -	\$ -
Total Expenditures	\$ 757,774	\$ 757,774	\$ -	Total Expenditures	\$ -	\$ -	\$ -
<i>Non Spendable:</i>				422 Net Position	\$ -	\$ -	\$ -
460 Non Spendable Fund Balance	\$ 10,295	\$ 10,295	\$ -				
<i>Restricted:</i>				47 OPEB DEBT SERVICE			
452 OPEB Liab. Not in Trust	\$ -	\$ -	\$ -	Total Revenues	\$ -	\$ -	\$ -
464 Restricted Fund Balance	\$ 245,688	\$ 245,688	\$ -	Total Expenditures	\$ -	\$ -	\$ -
<i>Unassigned:</i>				<i>Non Spendable:</i>			
463 Unassigned Fund Balance	\$ -	\$ -	\$ -	460 Non Spendable Fund Balance	\$ -	\$ -	\$ -
				<i>Restricted:</i>			
				425 Bond Refundings	\$ -	\$ -	\$ -
				464 Restricted Fund Balance	\$ -	\$ -	\$ -
				<i>Unassigned:</i>			
				463 Unassigned Fund Balance	\$ -	\$ -	\$ -
04 COMMUNITY SERVICE							
Total Revenues	\$ 739,477	\$ 739,473	\$ 4				
Total Expenditures	\$ 727,274	\$ 727,271	\$ 3				
<i>Non Spendable:</i>							
460 Non Spendable Fund Balance	\$ -	\$ -	\$ -				
<i>Restricted/Reserve:</i>							
426 \$25 Taconite	\$ -	\$ -	\$ -				
431 Community Education	\$ 19,565	\$ 19,565	\$ -				
432 E.C.F.E.	\$ (5,597)	\$ (5,597)	\$ -				
444 School Readiness	\$ 63,110	\$ 63,110	\$ -				
447 Adult Basic Education	\$ 1,308	\$ 1,308	\$ -				
452 OPEB Liab. Not in Trust	\$ -	\$ -	\$ -				
<i>Restricted:</i>							
464 Restricted Fund Balance	\$ 14,971	\$ 14,972	\$ (1)				
<i>Unassigned:</i>							
463 Unassigned Fund Balance	\$ -	\$ -	\$ -				

SINGLE AUDIT AND OTHER REQUIRED REPORTS



**INDEPENDENT AUDITORS' 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**

Board of Education
International Falls Public Schools
Independent School District No. 361
International Falls, Minnesota

We have audited, in accordance with the 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, each major fund, and the aggregate remaining fund information of International Falls Public Schools (the District), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 6, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District'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 District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control 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 that we consider to be material weaknesses and significant deficiencies.

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 entity's financial statements will not be prevented, or detected and corrected, on a timely basis.

We consider the deficiencies described in the accompanying schedule of findings and questioned costs as items 2024-001 through 2024-003 to be material weaknesses.

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 consider the deficiency described in the accompanying schedule of findings and questioned costs as item 2024-004 to be a significant deficiency.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District’s financial statements are free from 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 or other matters that are required to be reported under *Government Auditing Standards*.

The District’s Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the District’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 other 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 and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity’s internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District’s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



CliftonLarsonAllen LLP

Brainerd, Minnesota
December 6, 2024



**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR
FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE
REQUIRED BY THE UNIFORM GUIDANCE**

Board of Education
International Falls Public Schools
Independent School District No. 361
International Falls, Minnesota

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited International Falls Public Schools' (the District) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2024. The District's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District complied, in all material respects, with the 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, 2024.

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 Auditors' 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 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 and 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.

Auditors' 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 judgment 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 judgment 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 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 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 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, the 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.

Report on Internal Control Over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' 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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be significant deficiencies.

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 a 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. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2024-005, to be a significant deficiency.

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.

Government Auditing Standards requires the auditor to perform limited procedures on the District's response to the internal control over compliance findings identified in our audit described in the accompanying schedule of findings and questioned costs. The District's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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 the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.



CliftonLarsonAllen LLP

Brainerd, Minnesota
December 6, 2024

**INTERNATIONAL FALLS PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 361
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2024**

Federal Agency/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Grantor's Number	Federal Expenditures	Passed Through to Subrecipients
U.S. DEPARTMENT OF AGRICULTURE				
Passed Through Minnesota Department of Agriculture:				
Child Nutrition Cluster:				
Non-Cash Assistance (Commodities):				
National School Lunch Program	10.555	1-0361-000	\$ 56,374	\$ -
Cash Assistance:				
School Breakfast Program	10.553	1-0361-000	84,736	-
National School Lunch Program	10.555	1-0361-000	244,474	-
COVID-19 - Supply Chain Assistance Funding	10.582	1-0361-000	26,769	-
Cash Assistance Subtotal			<u>355,979</u>	<u>-</u>
Total Child Nutrition Cluster			412,353	-
CARES Act Funding Received Through Other Local Entities				
	10.649	1-0361-000	2,909	-
Total U.S. Department of Agriculture			415,262	-
U.S. DEPARTMENT OF THE TREASURY				
Passed Through Minnesota Department of Education				
Cash Assistance:				
COVID-19 - Coronavirus State and Local Fiscal ARP Summer Academic Enrichment and Mental Health	21.027	Unknown	5,296	-
Total Department of Treasury			5,296	-
U.S. DEPARTMENT OF EDUCATION				
Passed Through Minnesota Department of Education:				
Cash Assistance:				
Title I, Part A	84.010	S010A220023A	374,997	-
Title IV, Part A, Student Support and Academic Enrichment	84.424	S424A220024	10,603	-
Title VII - Indian Education	84.060	N/A	25,045	-
Carl Perkins Vocational and Applied Technology	84.048	N/A	4,769	-
COVID-19 - 90% Elementary and Secondary School ESSER III Fund - 90%	84.425U	S425U210045	1,129,368	-
ESSER III Fund - 90% Learning Loss	84.425U	S425U210045	290,807	-
Passed Through Northland Learning Center				
Cash Assistance:				
Special Education Cluster:				
Special Education	84.027	H027A180087	128,991	-
Coordinated Early Intervening Services	84.027	H027A180087	44,444	-
Total Special Education Cluster			<u>173,435</u>	<u>-</u>
Total U.S. Department of Education			2,009,024	-
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES				
Direct				
Cash Assistance				
Drug-Free Communities Support Program	93.276	N/A	135,747	-
Total Federal Awards Expended			<u>\$ 2,565,329</u>	<u>\$ -</u>

The total of ALN 10.555 is \$300,848

The total of ALN 84.425U is \$1,420,175

See accompanying Notes to Schedule of Expenditures of Federal Awards

**INTERNATIONAL FALLS PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 361
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
JUNE 30, 2024**

NOTE 1 GENERAL

The accompanying schedule of expenditures of federal awards presents the expenditures of all federal financial assistance programs of Independent School District No. 361 for the year ended June 30, 2024. The information in this schedule is presented in accordance with the requirements of 2 CFR Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the schedule presents only a select portion of the operations of the District, it is not intended to and does not present the financial position or changes in net position of the District.

NOTE 2 BASIS OF ACCOUNTING

The accompanying schedule of expenditures of federal awards is presented using the modified accrual basis of accounting, which is described in Note 1 to the District's financial statements. Such expenditures are recognized following the cost principles contained in the Uniform Guidance. Under these principles, wherein certain types of expenditures are not allowable or are limited as to reimbursement. The District has not elected to use the 10% de minimis in direct costs rate as allowed under Uniform Guidance.



INDEPENDENT AUDITORS' REPORT ON MINNESOTA LEGAL COMPLIANCE

Board of Education
International Falls Public Schools
Independent School District No. 361
International Falls, 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, each major fund, and the aggregate remaining fund information of International Falls Public Schools (the District) as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 6, 2024.

In connection with our audit, we noted that the District failed to comply with provisions of depositories of public funds and public investments and contracting – bid laws of *Minnesota Legal Compliance Audit Guide for School Districts*, promulgated by the State Auditor pursuant to Minn. Stat. § 6.65, in so far as they relate to accounting matters as described in the schedule of findings and questioned costs as items 2024-006 and 2024-007. Also, in connection with our audit, nothing came to our attention that caused us to believe that the District failed to comply with the provisions of conflicts of interest, public indebtedness, claims and disbursements, miscellaneous provisions, and uniform financial accounting and reporting standards sections of the *Minnesota Legal Compliance Audit Guide for School Districts*, promulgated by the State Auditor pursuant to Minn. Stat. § 6.65, insofar as they relate to accounting matters. 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 District's noncompliance with the above-referenced provisions, insofar as they relate to accounting matters.

Government Auditing Standards requires the auditor to perform limited procedures on the District'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 it.

Board of Education
International Falls Public Schools
Independent School District No. 361

The purpose of this report is solely to describe the scope of our testing of compliance relating to the provisions of the *Minnesota Legal Compliance Audit Guide for School Districts* and the results of that testing, and not to provide an opinion on compliance. Accordingly, this report is not suitable for any other purpose.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Brainerd, Minnesota
December 6, 2024

**INTERNATIONAL FALLS PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 361
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2024**

SECTION I – SUMMARY OF AUDITORS’ RESULTS

Financial Statements

Type of auditor’s report issued: *Unmodified*

Internal control over financial reporting:

- Material weakness(es) identified? X yes no
- Significant deficiency(ies) identified? X yes none reported

Noncompliance material to financial statements noted? yes X no

Federal Awards

Internal control over major programs:

- Material weakness(es) identified? yes X no
- Significant deficiency(ies) identified? X yes none reported

Type of auditor’s report issued on compliance for major programs: *Unmodified*

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? yes X no

Identification of major programs:

<u>Assistance Listing Numbers</u> 84.425U	<u>Name of Federal Program or Cluster</u> COVID-19 Education Stabilization Fund
--	--

Dollar threshold used to distinguish between Type A and Type B programs: \$750,000

Auditee qualified as low-risk auditee? yes X no

**INTERNATIONAL FALLS PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 361
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
YEAR ENDED JUNE 30, 2024**

SECTION II – FINANCIAL STATEMENT FINDINGS

Finding: 2024-001 **Annual Financial Reporting Under Generally Accepted Accounting Principles (GAAP)**

Type of Finding: Material Weakness in Internal Control Over Financial Reporting

Condition: The Board and management share the ultimate responsibility for the District's internal control system. While it is acceptable to outsource various accounting functions, the responsibility for internal control cannot be outsourced.

The District engages CLA to assist in preparing the financial statements and accompanying disclosures. However, as independent auditors, CLA cannot be considered part of the District's internal control system. As part of its internal control over the preparation of its financial statements, including disclosures, the District has implemented a comprehensive review procedure to ensure that the financial statements, including disclosures, are complete and accurate. Such review procedures should be performed by an individual possessing a thorough understanding of U.S. generally accepted accounting principles (GAAP) and knowledge of the District's activities and operations.

Criteria or Specific Requirement: Management is responsible for establishing and maintaining internal controls and for the fair presentation of the financial statements including the related disclosures, in conformity with U.S GAAP.

Effect: The potential exists that a material misstatement of the annual financial statements could occur and not be prevented or detected by the District's internal controls.

Cause: The District personnel have not monitored recent accounting developments to the extent necessary to enable them to prepare the District's financial statements and related disclosures. However, management has reviewed and approved the financial statements and related disclosures.

Repeat Finding: Yes – Finding 2023-001

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

Views of Responsible Officials and Planned

Corrective Actions: There is no disagreement with the audit finding. Management will continue to rely on the audit firm to draft the financial statements and the related notes to the financial statements, and will review, approve and accept responsibility for the annual financial statements prior to their issuance.

**INTERNATIONAL FALLS PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 361
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
YEAR ENDED JUNE 30, 2024**

SECTION II – FINANCIAL STATEMENT FINDINGS (CONTINUED)

Finding: 2024-002 Limited Segregation of Duties

Type of Finding: Material Weakness in Internal Control Over Financial Reporting

Condition: Due to the limited size of the District’s business office staff, the District has limited segregation of duties. It was specifically noted that mileage and expense reimbursements of District staff were not being reviewed and verified for accuracy.

Criteria or Specific Requirement: Generally, a system of internal control contemplates separation of duties such that no individual has responsibility to execute a transaction, have physical access to the related assets, and have responsibility or authority to record the transaction.

Effect: The District is unable to maintain segregation of incompatible duties.

Cause: There is a limited number of staff in the business office.

Repeat Finding: Yes – Finding 2023-002

Recommendation: We recommend that the District continue to segregate duties as best it can within the limits of what the District considers to be cost beneficial. In addition, we recommend the District implement review process over journal entries to strengthen internal controls.

Views of Responsible Officials and Planned

Corrective Actions: There is no disagreement with the audit finding. The District will review the accounting functions and segregate them if deemed cost-beneficial.

**INTERNATIONAL FALLS PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 361
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
YEAR ENDED JUNE 30, 2024**

SECTION II – FINANCIAL STATEMENT FINDINGS (CONTINUED)

Finding: 2024-003 Audit Adjustments

Type of Finding: Material Weakness in Internal Control Over Financial Reporting

Condition: As part of the audit, we proposed material adjustments related to property taxes and state aids.

Criteria or Specific Requirement: Management is responsible for establishing and maintaining internal controls, including monitoring, and for the fair representation in the financial statements in accordance with U.S. GAAP. Management is responsible for the accuracy and completeness of all financial records and related information. Their responsibilities include adjusting the financial statement to correct material misstatements and produce accurate financial statements on a timely basis.

Effect: Errors in the preparation of year-end balances increases the risk related to financial statement misstatements. The amounts were, in our judgment, material to the financial statements and therefore, we concluded that a material weakness existed in the District’s control policies and procedures related to recording such adjustments, which are required to be reported under professional standards.

Cause: The District did not have the time to adjust and allocate accruals in the current year. Therefore, the auditor proposed entries related to these adjustments.

Repeat Finding: Yes – Finding 2023-003

Recommendation: We recommend that District management and financial personnel establish a process to ensure the recording of all related transactions to properly adjust financial statements at year-end.

Views of Responsible Officials and Planned

Corrective Actions: There is no disagreement with the audit finding. Management will continue to work at eliminating the need for all audit adjustments through continued commitment to ongoing learning.

**INTERNATIONAL FALLS PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 361
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
YEAR ENDED JUNE 30, 2024**

SECTION II – FINANCIAL STATEMENT FINDINGS (CONTINUED)

Finding: 2024-004 Journal Entry Approval

Type of Finding: Significant Deficiency in Internal Control Over Financial Reporting

Condition: During cash disbursement testing, 1 of 5 journal entries tested did not have supporting documentation retained.

Criteria or Specific Requirement: The District should have controls in place to ensure that supporting documentation for all journal entries posted to record federal expenses is retained.

Effect: Lack of proper documentation over journal entries could result in errors or intentional misrepresentation of allowable federal costs.

Cause: The District had high turnover in fiscal year 2024.

Repeat Finding: No

Recommendation: We recommend that documentation be retained for all journal entries in a central location.

Views of Responsible Officials and Planned

Corrective Actions: There is no disagreement with the audit finding.

**INTERNATIONAL FALLS PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 361
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
YEAR ENDED JUNE 30, 2024**

SECTION III – FINDINGS AND QUESTIONED COSTS – MAJOR FEDERAL PROGRAMS

Finding: 2024-005 Lack of Proper Review – Allowable Costs

Federal Agency: U.S. Department of Education

Federal Program Title: Education Stabilization Fund

Assistance Listing Number: 84.425U

Federal Award Identification Number and Year: S425D210045

Pass-Through Agency: Minnesota Department of Education

Pass-Through Number(s): Not applicable.

Award Period: June 30, 2024

Type of Finding: Significant Deficiency in Internal Control Over Compliance

Condition: During cash disbursement testing, it was noted that one of the five journal entries tested did not have proper approval.

Criteria or Specific Requirement: The District should have controls in place to ensure the accuracy of all federal expenses. These controls should be formally documented to ensure they have been properly implemented.

Context: One of the five journal entries did not have proper approval.

Effect: Lack of proper documentation of controls over allowable costs could result in errors or intentional misrepresentation of allowable federal costs.

Cause: Oversight.

Repeat Finding: No.

Recommendation: We recommend the District have someone reviewing all journal entries.

Views of Responsible Officials: There is no disagreement with the audit finding.

**INTERNATIONAL FALLS PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 361
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
YEAR ENDED JUNE 30, 2024**

SECTION IV – MINNESOTA LEGAL COMPLIANCE FINDINGS

Finding: 2024-006 Deposits and Investments

Condition: The District’s board did not approve the selection of Wells Fargo as the safekeeping entity for the District’s collateral.

Criteria or Specific Requirement: Minnesota Statute §118A.03 subd.7 requires the District’s board to approve the selection of the collateral safekeeping entity.

Effect: The District was not in compliance with this statute.

Cause: The District was unaware of the statute.

Repeat Finding: Yes – Finding 2023-004

Recommendation: We recommend that the District monitor when a change is made in the safekeeping entity so that the Board can approve the change.

Views of Responsible Officials: There is no disagreement with the audit finding.

Finding: 2024-007 Contracting and Bid Laws

Condition: District did not have responsible contractor verification.

Criteria or Specific Requirement: Minnesota Statutes §16C.285 subdivision 3 requires for all construction contracts in excess of \$50,000 submit a signed verification of compliance.

Effect: The District was not in compliance with this statute.

Cause: Unknown.

Repeat Finding: Yes - Finding 2023-005

Recommendation: We recommend that the District properly verifies contractors and requires a signed verification of compliance before entering into the contract.

Views of Responsible Officials: There is no disagreement with the audit finding.



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See CLAGlobal.com/disclaimer. Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.

December 16, 2024

PRE-SALE REPORT FOR

Independent School District No. 361 (International Falls), Minnesota

\$20,805,000 General Obligation School Building and Facilities Maintenance Bonds, Series 2025A



Prepared by:

Ehlers
3060 Centre Pointe Drive
Roseville, MN 55113

Advisors:

Shelby McQuay, Senior Municipal Advisor
Jen Chapman, Associate Municipal Advisor

BUILDING COMMUNITIES. IT'S WHAT WE DO.

EXECUTIVE SUMMARY OF PROPOSED DEBT

Proposed Issue:

\$20,805,000 General Obligation School Building and Facilities Maintenance Bonds, Series 2025A

A portion of this issue is the issuance of School Building Bonds. District voters authorized the issuance of up to \$18,430,000 in school building bonds in a bond referendum election held on August 13, 2024. In addition, on September 16th, 2024, the School Board authorized the issuance of up to \$2,500,000 in Facilities Maintenance Bonds. This is our current estimate of the total bond amount necessary based on those authorizations and the expected premium pricing structure explained in more detail on page 2.

Purposes:

The proposed issue includes financing the acquisition and betterment of school sites and facilities, as authorized by the district's voters in a referendum on August 13, 2024, and for deferred maintenance projects included in the District's ten-year facilities plan approved by the Commissioner of the Minnesota Department of Education.

Authority:

The Bonds are being issued pursuant to Minnesota Statutes, Chapter 475 and Section 123B.595. The Bonds will be general obligations of the District for which its full faith, credit and taxing powers are pledged. Debt service will be paid from annual property tax levies and state aid as part of the School Building Bond Agricultural Credit and Long-Term Facilities Maintenance program.

Term/Call Feature:

The Bonds are being issued for a term of 20 years. Principal on the Bonds will be due on February 1 in the years 2026 through 2045. Interest will be due every six months beginning August 1, 2025.

The Bonds maturing on February 1, 2034 and later will be subject to prepayment at the discretion of the District on February 1, 2033 or any date thereafter.

State Credit Enhancement:

By resolution the District will covenant and obligate itself to be bound by the provisions of Minnesota Statutes, Section 126C.55, which provides for payment by the State of Minnesota in the event of a potential default of a school district obligation.

To qualify for the credit enhancement, the District must submit an application to the State. Ehlers will coordinate the application process to the State on your behalf.

Rating:

Under current bond ratings, the state credit enhancement would bring a Standard & Poor's "AAA" rating. The District's most recent bond issues were rated by S&P Global Ratings. The current ratings on those bonds is "AAA" (credit enhanced rating) and "A" (underlying rating). The District will request a new rating for the Bonds.

If the winning bidder on the Bonds elects to purchase bond insurance, the rating for the issue may be higher than the District's bond rating in the event that the bond rating of the insurer is higher than that of the District.

Basis for Recommendation:

Based on your objectives, financial situation and need, risk tolerance, liquidity needs, experience with the issuance of Bonds and long-term financial capacity, as well as the tax status considerations related to the Bonds and the structure, timing and other similar matters related to the Bonds, we are recommending the issuance of Bonds as a suitable option.

Method of Sale/Placement:

We are recommending the Bonds be issued as municipal securities and offered through a competitive underwriting process. You will solicit competitive bids, which we will compile on your behalf, for the purchase of the Bonds from underwriters and banks.

An allowance for discount bidding will be incorporated in the terms of the issue. The discount is treated as an interest item and provides the underwriter with all or a portion of their compensation in the transaction.

If the Bonds are purchased at a price greater than the minimum bid amount (maximum discount), the unused allowance may be used to reduce your borrowing amount.

Premium Pricing:

In some cases, investors in municipal bonds prefer "premium" pricing structures. A premium is achieved when the coupon for any maturity (the interest rate paid by the issuer) exceeds the yield to the investor, resulting in a price paid that is greater than the face value of the bonds. The sum of the amounts paid in excess of face value is considered "reoffering premium." Any net premium received may be used to reduce the principal amount of the Bonds, increase the net proceeds for the project, or to fund a portion of the interest on the Bonds.

Review of Existing Debt:

We have reviewed all outstanding indebtedness for the District and find that there are no refunding opportunities at this time.

We will continue to monitor the market and the call dates for the District's outstanding debt and will alert you to any future refunding opportunities.

Continuing Disclosure:

The District will be agreeing to provide certain updated Annual Financial Information and its Audited Financial Statement annually, as well as providing notices of the occurrence of certain reportable events to the Municipal Securities Rulemaking Board (the "MSRB"), as required by rules of the Securities and Exchange Commission (SEC). The District is already obligated to provide such reports for its existing bonds, and has contracted with Ehlers to prepare and file the reports.

Arbitrage Monitoring:

The District must ensure compliance with certain sections of the Internal Revenue Code and Treasury Regulations ("Arbitrage Rules") throughout the life of the issue to maintain the tax-exempt status of the Bonds. These Arbitrage Rules apply to amounts held in construction, escrow, reserve, debt service account(s), etc., along with related investment income on each fund/account.

IRS audits will verify compliance with rebate, yield restriction and records retention requirements within the Arbitrage Rules. The District's specific arbitrage responsibilities will be detailed in the Tax Certificate (the "Tax Compliance Document") prepared by your Bond Attorney and provided at closing.

The Bonds may qualify for one or more exception(s) to the Arbitrage Rules by meeting 1) small issuer exception, 2) spend down requirements, 3) bona fide debt service fund limits, 4) reasonable reserve requirements, 5) expenditure within an available period limitations, 6) investments yield restrictions, 7) de minimis rules, or; 8) borrower limited requirements.

An Ehlers arbitrage expert will contact the District within 30 days after the sale date to review the District's specific responsibilities for the Bonds. The District is currently receiving arbitrage services from Ehlers in relation to the Bonds.

Investment of Bond Proceeds:

Ehlers is assisting the District in developing a strategy to invest the Bond proceeds until the funds are needed to pay project costs.

Other Service Providers:

This debt issuance will require the engagement of other public finance service providers. This section identifies those other service providers, so Ehlers can coordinate their engagement on your behalf. Where you have previously used a particular firm to provide a service, we have assumed that you will continue that relationship. For services you have not previously required, we have identified a service provider. Fees charged by these service providers will be paid from proceeds of the obligation, unless you notify us that you wish to pay them from other sources. Our pre-sale bond sizing includes a good faith estimate of these fees, but the final fees may vary. If you have any questions pertaining to the identified service providers or their role, or if you would like to use a different service provider for any of the listed services please contact us.

Bond Counsel: Kennedy & Graven, Chartered

Paying Agent: Bond Trust Services Corporation

Rating Agency: Standard & Poor's Global Ratings (S&P)

PROPOSED DEBT ISSUANCE SCHEDULE

School Board Approved Resolution Authorizing Sale of the Bonds:	September 16, 2024
Ehlers Presents Pre-Sale Report to School Board:	December 16, 2024
Due Diligence Call to Review Official Statement:	December 17, 2024
Conference with Rating Agency:	December 20, 2024
Distribute Official Statement:	December 26, 2024
Ehlers Receives and Evaluates Proposals for Purchase of Bonds:	January 7, 2025
School Board Meeting to Award Sale of Bonds:	January 7, 2025
Estimated Closing Date:	January 30, 2025

Attachments

Estimated Sources and Uses of Funds

Estimated Combined Debt Service Schedule

Estimated Debt Service Schedule for School Building Portion of Bonds

Estimated Debt Service Schedule for Facilities Maintenance Portion of Bonds

Estimated Long-term Financing Plan for Debt and Capital Payments and Levies (School Building Portion)

Estimated Long-term Financing Plan for Debt and Capital Payments and Levies (Facilities Maintenance Portion)

EHLERS' CONTACTS

Shelby McQuay, Senior Municipal Advisor	(651) 697-8548
Jen Chapman, Associate Municipal Advisor	(651) 697-8566
Silvia Johnson, Lead Public Finance Analyst	(651) 697-8580
Brian Shannon, Senior Finance Manager	(651) 697-8515

ESTIMATES PRIOR TO BOND SALE

International Falls School District No. 361

Estimated Sources and Uses of Funds

December 5, 2024

General Obligation School Building Bonds
August 13, 2024 Election

	School Building Bonds	LTFM - DM	Total
Authorized Amount	\$18,430,000	\$2,500,000	\$20,930,000
Estimated Bond Amount	\$18,430,000	\$2,375,000	\$20,805,000
Estimated Project Costs	\$18,101,885	\$2,950,525	\$21,052,410
Number of Years	20	20	20
Sources of Funds			
Par Amount	\$18,430,000	\$2,375,000	\$20,805,000
Reoffering Premium ¹	746,222	119,103	\$865,325
Funds on Hand ²	0	500,000	500,000
Investment Earnings ³	362,343	24,538	386,881
Total Sources	\$19,538,565	\$3,018,640	\$22,557,205
Uses of Funds			
Underwriter's Discount ⁴	\$184,300	\$23,750	\$208,050
Legal and Fiscal Costs ⁵	128,566	16,568	145,134
Net Available for Project Costs	19,225,699	2,978,322	22,204,021
Total Uses	\$19,538,565	\$3,018,640	\$22,557,205
Initial Deposit to Construction Fund	\$18,863,356	\$2,953,785	\$21,817,141

¹ The underwriter of the bonds may receive a reoffering premium in the sale of the bonds. They will retain a portion of the premium as their compensation, or underwriter's discount. The remainder of the premium will be deposited in the construction fund and used to fund a portion of the project costs.

² The District will use Long Term Facilities Maintenance funds on hand for a portion of the project costs.

³ Estimated investment earnings are based on an average interest rate of 4.0%, and an average life of 6 months.

⁴ The allowance for discount bidding is an estimate of the compensation taken by the underwriter who provides the lowest true interest cost as part of the competitive bidding process and purchases the bonds. Ehlers provides independent municipal advisory services as part of the bond sale process and is not an underwriting firm.

⁵ Includes fees for municipal advisor, bond counsel, rating agency, county certificates and paying agent.

International Falls School District No. 361

\$20,805,000 G.O. Sch Blding and FM Bonds, Series 2025

Issue Summary

Dated: January 30, 2025

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Net New D/S	Fiscal Total
01/30/2025	-	-	-	-	-	-
08/01/2025	-	-	475,093.57	475,093.57	475,093.57	-
02/01/2026	375,000.00	5.000%	472,468.75	847,468.75	847,468.75	1,322,562.32
08/01/2026	-	-	463,093.75	463,093.75	463,093.75	-
02/01/2027	350,000.00	5.000%	463,093.75	813,093.75	813,093.75	1,276,187.50
08/01/2027	-	-	454,343.75	454,343.75	454,343.75	-
02/01/2028	365,000.00	5.000%	454,343.75	819,343.75	819,343.75	1,273,687.50
08/01/2028	-	-	445,218.75	445,218.75	445,218.75	-
02/01/2029	415,000.00	5.000%	445,218.75	860,218.75	860,218.75	1,305,437.50
08/01/2029	-	-	434,843.75	434,843.75	434,843.75	-
02/01/2030	445,000.00	5.000%	434,843.75	879,843.75	879,843.75	1,314,687.50
08/01/2030	-	-	423,718.75	423,718.75	423,718.75	-
02/01/2031	960,000.00	5.000%	423,718.75	1,383,718.75	1,383,718.75	1,807,437.50
08/01/2031	-	-	399,718.75	399,718.75	399,718.75	-
02/01/2032	1,005,000.00	5.000%	399,718.75	1,404,718.75	1,404,718.75	1,804,437.50
08/01/2032	-	-	374,593.75	374,593.75	374,593.75	-
02/01/2033	1,055,000.00	5.000%	374,593.75	1,429,593.75	1,429,593.75	1,804,187.50
08/01/2033	-	-	348,218.75	348,218.75	348,218.75	-
02/01/2034	1,025,000.00	5.000%	348,218.75	1,373,218.75	1,373,218.75	1,721,437.50
08/01/2034	-	-	322,593.75	322,593.75	322,593.75	-
02/01/2035	1,080,000.00	5.000%	322,593.75	1,402,593.75	1,402,593.75	1,725,187.50
08/01/2035	-	-	295,593.75	295,593.75	295,593.75	-
02/01/2036	1,125,000.00	5.000%	295,593.75	1,420,593.75	1,420,593.75	1,716,187.50
08/01/2036	-	-	267,468.75	267,468.75	267,468.75	-
02/01/2037	1,185,000.00	4.000%	267,468.75	1,452,468.75	1,452,468.75	1,719,937.50
08/01/2037	-	-	243,768.75	243,768.75	243,768.75	-
02/01/2038	1,235,000.00	4.000%	243,768.75	1,478,768.75	1,478,768.75	1,722,537.50
08/01/2038	-	-	219,068.75	219,068.75	219,068.75	-
02/01/2039	1,285,000.00	4.000%	219,068.75	1,504,068.75	1,504,068.75	1,723,137.50
08/01/2039	-	-	193,368.75	193,368.75	193,368.75	-
02/01/2040	1,335,000.00	4.000%	193,368.75	1,528,368.75	1,528,368.75	1,721,737.50
08/01/2040	-	-	166,668.75	166,668.75	166,668.75	-
02/01/2041	1,390,000.00	4.250%	166,668.75	1,556,668.75	1,556,668.75	1,723,337.50
08/01/2041	-	-	137,131.25	137,131.25	137,131.25	-
02/01/2042	1,445,000.00	4.250%	137,131.25	1,582,131.25	1,582,131.25	1,719,262.50
08/01/2042	-	-	106,425.00	106,425.00	106,425.00	-
02/01/2043	1,505,000.00	4.500%	106,425.00	1,611,425.00	1,611,425.00	1,717,850.00
08/01/2043	-	-	72,562.50	72,562.50	72,562.50	-
02/01/2044	1,575,000.00	4.500%	72,562.50	1,647,562.50	1,647,562.50	1,720,125.00
08/01/2044	-	-	37,125.00	37,125.00	37,125.00	-
02/01/2045	1,650,000.00	4.500%	37,125.00	1,687,125.00	1,687,125.00	1,724,250.00
Total	\$20,805,000.00	-	\$11,758,612.32	\$32,563,612.32	\$32,563,612.32	-

Yield Statistics

Bond Year Dollars	\$264,857.79
Average Life	12.730 Years
Average Coupon	4.4395946%
Net Interest Cost (NIC)	4.1914328%
True Interest Cost (TIC)	4.1203282%
All Inclusive Cost (AIC)	4.1927574%
Bond Yield for Arbitrage Purposes	3.9953004%

IRS Form 8038

Net Interest Cost	4.0050776%
Weighted Average Maturity	12.551 Years

2025A PRESALE | Issue Summary | 12/4/2024 | 11:19 AM



International Falls School District No. 361

\$18,430,000 G.O. Sch Blding and FM Bonds, Series 2025

School Building Bond Portion

Purpose 1 of 2

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Net New D/S	Fiscal Total
01/30/2025	-	-	-	-	-	-
08/01/2025	-	-	419,285.24	419,285.24	419,285.24	-
02/01/2026	270,000.00	5.000%	416,968.75	686,968.75	686,968.75	1,106,253.99
08/01/2026	-	-	410,218.75	410,218.75	410,218.75	-
02/01/2027	225,000.00	5.000%	410,218.75	635,218.75	635,218.75	1,045,437.50
08/01/2027	-	-	404,593.75	404,593.75	404,593.75	-
02/01/2028	235,000.00	5.000%	404,593.75	639,593.75	639,593.75	1,044,187.50
08/01/2028	-	-	398,718.75	398,718.75	398,718.75	-
02/01/2029	285,000.00	5.000%	398,718.75	683,718.75	683,718.75	1,082,437.50
08/01/2029	-	-	391,593.75	391,593.75	391,593.75	-
02/01/2030	305,000.00	5.000%	391,593.75	696,593.75	696,593.75	1,088,187.50
08/01/2030	-	-	383,968.75	383,968.75	383,968.75	-
02/01/2031	815,000.00	5.000%	383,968.75	1,198,968.75	1,198,968.75	1,582,937.50
08/01/2031	-	-	363,593.75	363,593.75	363,593.75	-
02/01/2032	855,000.00	5.000%	363,593.75	1,218,593.75	1,218,593.75	1,582,187.50
08/01/2032	-	-	342,218.75	342,218.75	342,218.75	-
02/01/2033	895,000.00	5.000%	342,218.75	1,237,218.75	1,237,218.75	1,579,437.50
08/01/2033	-	-	319,843.75	319,843.75	319,843.75	-
02/01/2034	940,000.00	5.000%	319,843.75	1,259,843.75	1,259,843.75	1,579,687.50
08/01/2034	-	-	296,343.75	296,343.75	296,343.75	-
02/01/2035	990,000.00	5.000%	296,343.75	1,286,343.75	1,286,343.75	1,582,687.50
08/01/2035	-	-	271,593.75	271,593.75	271,593.75	-
02/01/2036	1,035,000.00	5.000%	271,593.75	1,306,593.75	1,306,593.75	1,578,187.50
08/01/2036	-	-	245,718.75	245,718.75	245,718.75	-
02/01/2037	1,090,000.00	4.000%	245,718.75	1,335,718.75	1,335,718.75	1,581,437.50
08/01/2037	-	-	223,918.75	223,918.75	223,918.75	-
02/01/2038	1,135,000.00	4.000%	223,918.75	1,358,918.75	1,358,918.75	1,582,837.50
08/01/2038	-	-	201,218.75	201,218.75	201,218.75	-
02/01/2039	1,180,000.00	4.000%	201,218.75	1,381,218.75	1,381,218.75	1,582,437.50
08/01/2039	-	-	177,618.75	177,618.75	177,618.75	-
02/01/2040	1,225,000.00	4.000%	177,618.75	1,402,618.75	1,402,618.75	1,580,237.50
08/01/2040	-	-	153,118.75	153,118.75	153,118.75	-
02/01/2041	1,275,000.00	4.250%	153,118.75	1,428,118.75	1,428,118.75	1,581,237.50
08/01/2041	-	-	126,025.00	126,025.00	126,025.00	-
02/01/2042	1,330,000.00	4.250%	126,025.00	1,456,025.00	1,456,025.00	1,582,050.00
08/01/2042	-	-	97,762.50	97,762.50	97,762.50	-
02/01/2043	1,385,000.00	4.500%	97,762.50	1,482,762.50	1,482,762.50	1,580,525.00
08/01/2043	-	-	66,600.00	66,600.00	66,600.00	-
02/01/2044	1,445,000.00	4.500%	66,600.00	1,511,600.00	1,511,600.00	1,578,200.00
08/01/2044	-	-	34,087.50	34,087.50	34,087.50	-
02/01/2045	1,515,000.00	4.500%	34,087.50	1,549,087.50	1,549,087.50	1,583,175.00
Total	\$18,430,000.00	-	\$10,653,766.49	\$29,083,766.49	\$29,083,766.49	-

Yield Statistics

Bond Year Dollars	\$240,346.19
Average Life	13.041 Years
Average Coupon	4.4326753%
Net Interest Cost (NIC)	4.1988779%
True Interest Cost (TIC)	4.1305963%
All Inclusive Cost (AIC)	4.2015650%
Bond Yield for Arbitrage Purposes	3.9953004%

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Net Interest Cost	4.0170401%
Weighted Average Maturity	12.862 Years

2025A PRESALE | School Building Bond Port | 12/4/2024 | 11:19 AM



International Falls School District No. 361

\$2,375,000 G.O. Sch Blding and FM Bonds, Series 2025

LTFM - DM Bond Portion

Purpose 2 of 2

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Net New D/S	Fiscal Total
01/30/2025	-	-	-	-	-	-
08/01/2025	-	-	55,808.33	55,808.33	55,808.33	-
02/01/2026	105,000.00	5.000%	55,500.00	160,500.00	160,500.00	216,308.33
08/01/2026	-	-	52,875.00	52,875.00	52,875.00	-
02/01/2027	125,000.00	5.000%	52,875.00	177,875.00	177,875.00	230,750.00
08/01/2027	-	-	49,750.00	49,750.00	49,750.00	-
02/01/2028	130,000.00	5.000%	49,750.00	179,750.00	179,750.00	229,500.00
08/01/2028	-	-	46,500.00	46,500.00	46,500.00	-
02/01/2029	130,000.00	5.000%	46,500.00	176,500.00	176,500.00	223,000.00
08/01/2029	-	-	43,250.00	43,250.00	43,250.00	-
02/01/2030	140,000.00	5.000%	43,250.00	183,250.00	183,250.00	226,500.00
08/01/2030	-	-	39,750.00	39,750.00	39,750.00	-
02/01/2031	145,000.00	5.000%	39,750.00	184,750.00	184,750.00	224,500.00
08/01/2031	-	-	36,125.00	36,125.00	36,125.00	-
02/01/2032	150,000.00	5.000%	36,125.00	186,125.00	186,125.00	222,250.00
08/01/2032	-	-	32,375.00	32,375.00	32,375.00	-
02/01/2033	160,000.00	5.000%	32,375.00	192,375.00	192,375.00	224,750.00
08/01/2033	-	-	28,375.00	28,375.00	28,375.00	-
02/01/2034	85,000.00	5.000%	28,375.00	113,375.00	113,375.00	141,750.00
08/01/2034	-	-	26,250.00	26,250.00	26,250.00	-
02/01/2035	90,000.00	5.000%	26,250.00	116,250.00	116,250.00	142,500.00
08/01/2035	-	-	24,000.00	24,000.00	24,000.00	-
02/01/2036	90,000.00	5.000%	24,000.00	114,000.00	114,000.00	138,000.00
08/01/2036	-	-	21,750.00	21,750.00	21,750.00	-
02/01/2037	95,000.00	4.000%	21,750.00	116,750.00	116,750.00	138,500.00
08/01/2037	-	-	19,850.00	19,850.00	19,850.00	-
02/01/2038	100,000.00	4.000%	19,850.00	119,850.00	119,850.00	139,700.00
08/01/2038	-	-	17,850.00	17,850.00	17,850.00	-
02/01/2039	105,000.00	4.000%	17,850.00	122,850.00	122,850.00	140,700.00
08/01/2039	-	-	15,750.00	15,750.00	15,750.00	-
02/01/2040	110,000.00	4.000%	15,750.00	125,750.00	125,750.00	141,500.00
08/01/2040	-	-	13,550.00	13,550.00	13,550.00	-
02/01/2041	115,000.00	4.250%	13,550.00	128,550.00	128,550.00	142,100.00
08/01/2041	-	-	11,106.25	11,106.25	11,106.25	-
02/01/2042	115,000.00	4.250%	11,106.25	126,106.25	126,106.25	137,212.50
08/01/2042	-	-	8,662.50	8,662.50	8,662.50	-
02/01/2043	120,000.00	4.500%	8,662.50	128,662.50	128,662.50	137,325.00
08/01/2043	-	-	5,962.50	5,962.50	5,962.50	-
02/01/2044	130,000.00	4.500%	5,962.50	135,962.50	135,962.50	141,925.00
08/01/2044	-	-	3,037.50	3,037.50	3,037.50	-
02/01/2045	135,000.00	4.500%	3,037.50	138,037.50	138,037.50	141,075.00
Total	\$2,375,000.00	-	\$1,104,845.83	\$3,479,845.83	\$3,479,845.83	-

Yield Statistics

Bond Year Dollars	\$24,511.60
Average Life	10.321 Years
Average Coupon	4.5074412%
Net Interest Cost (NIC)	4.1184315%
True Interest Cost (TIC)	4.0228654%
All Inclusive Cost (AIC)	4.1091504%
Bond Yield for Arbitrage Purposes	3.9953004%

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Net Interest Cost	3.8886866%
Weighted Average Maturity	10.164 Years

2025A PRESALE | LTFM - DM Bond Portion | 12/4/2024 | 11:19 AM

ESTIMATES PRIOR TO BOND SALE

International Falls School District No. 361
Analysis of Possible Structure for Capital and Debt Levies

<p>\$18,430,000 Bond Issue 20 Tax Levies Wrapped Around Existing Debt</p>
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Questions 1 and 2

December 4, 2024

Type of Bond	Principal Amount	Dated Date	Interest Rate
Voter-Approved Building	\$18,430,000	01/30/25	4.13%

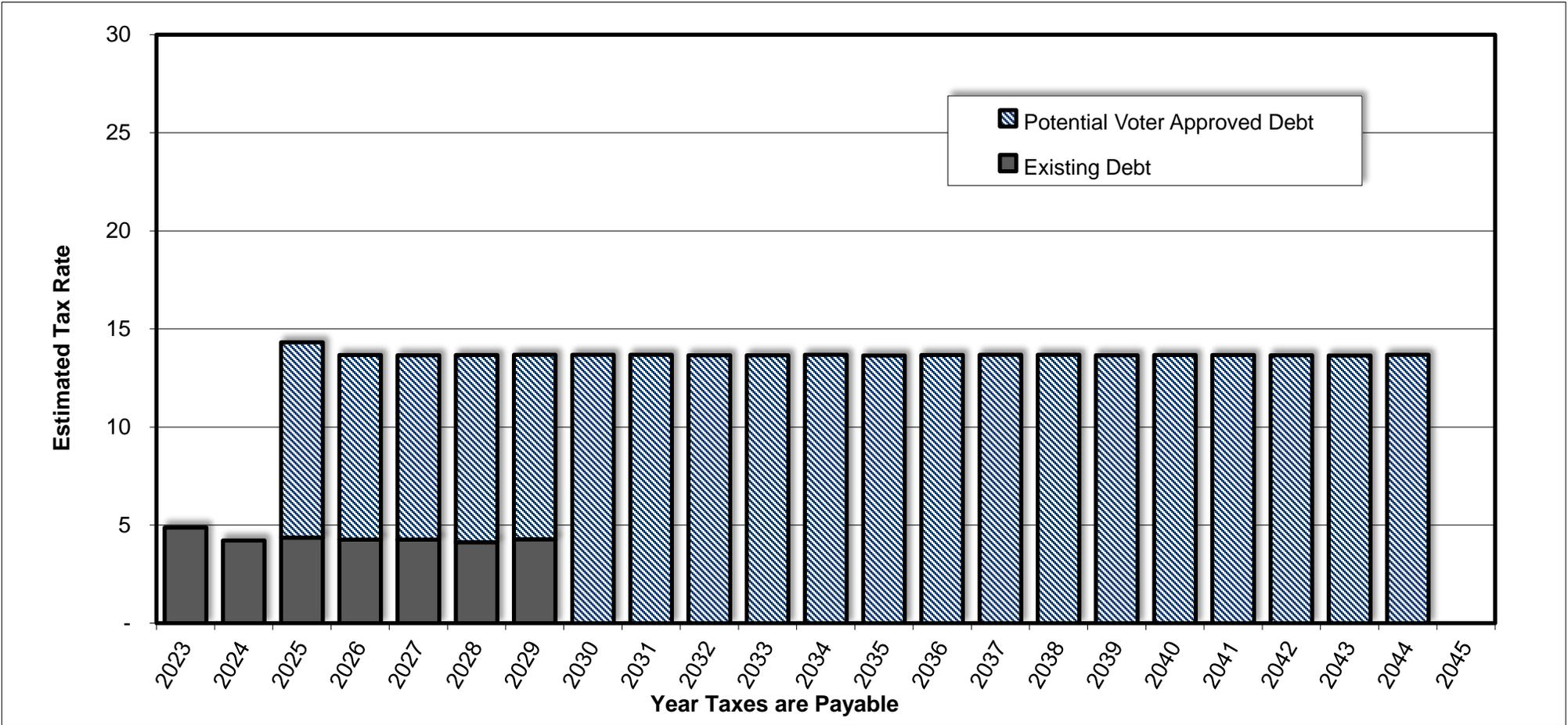
Levy Payable Year	Fiscal Year	Tax Capacity Value ¹		Existing Commitments					Existing Tax Rate	Proposed New School Building Bonds				Combined Totals		
		(\$000s)	% Chg	Building Bonds ²	Alt Fac/Fac Main H&S Bonds ²	Est. Debt Excess ³	Net Levy	Tax Rate		Principal	Interest	Add'l. Debt Excess ³	Net Levy	Initial Debt Levy	Net Levy	Tax Rate
2023	2024	10,442	28.6%	177,030	332,640	-	509,670	4.88	4.88	-	-	-	-	509,670	509,670	4.88
2024	2025	11,582	10.9%	180,968	332,010	(25,332)	487,646	4.21	4.21	-	-	-	-	487,646	487,646	4.21
2025	2026	11,680	0.0%	179,130	330,960	-	510,090	4.37	4.37	270,000	836,254	-	1,161,567	1,671,657	1,671,657	14.31
2026	2027	11,680	0.0%	346,500	172,725	(20,404)	498,821	4.27	4.27	225,000	820,438	-	1,097,709	1,596,531	1,596,531	13.67
2027	2028	11,680	0.0%	349,440	169,785	(20,769)	498,456	4.27	4.27	235,000	809,188	-	1,096,397	1,594,853	1,594,853	13.65
2028	2029	11,680	0.0%	-	502,845	(20,769)	482,076	4.13	4.13	285,000	797,438	(21,928)	1,114,631	1,596,707	1,596,707	13.67
2029	2030	11,680	0.0%	-	519,435	(20,114)	499,321	4.28	4.28	305,000	783,188	(44,585)	1,098,012	1,597,333	1,597,333	13.68
2030	2031	11,680	0.0%	-	-	-	-	-	-	815,000	767,938	(63,893)	1,598,191	1,598,191	1,598,191	13.68
2031	2032	11,680	0.0%	-	-	-	-	-	-	855,000	727,188	(63,928)	1,597,369	1,597,369	1,597,369	13.68
2032	2033	11,680	0.0%	-	-	-	-	-	-	895,000	684,438	(63,895)	1,594,515	1,594,515	1,594,515	13.65
2033	2034	11,680	0.0%	-	-	-	-	-	-	940,000	639,688	(63,781)	1,594,891	1,594,891	1,594,891	13.66
2034	2035	11,680	0.0%	-	-	-	-	-	-	990,000	592,688	(63,796)	1,598,026	1,598,026	1,598,026	13.68
2035	2036	11,680	0.0%	-	-	-	-	-	-	1,035,000	543,188	(63,921)	1,593,176	1,593,176	1,593,176	13.64
2036	2037	11,680	0.0%	-	-	-	-	-	-	1,090,000	491,438	(63,727)	1,596,782	1,596,782	1,596,782	13.67
2037	2038	11,680	0.0%	-	-	-	-	-	-	1,135,000	447,838	(63,871)	1,598,108	1,598,108	1,598,108	13.68
2038	2039	11,680	0.0%	-	-	-	-	-	-	1,180,000	402,438	(63,924)	1,597,635	1,597,635	1,597,635	13.68
2039	2040	11,680	0.0%	-	-	-	-	-	-	1,225,000	355,238	(63,905)	1,595,344	1,595,344	1,595,344	13.66
2040	2041	11,680	0.0%	-	-	-	-	-	-	1,275,000	306,238	(63,814)	1,596,486	1,596,486	1,596,486	13.67
2041	2042	11,680	0.0%	-	-	-	-	-	-	1,330,000	252,050	(63,859)	1,597,293	1,597,293	1,597,293	13.68
2042	2043	11,680	0.0%	-	-	-	-	-	-	1,385,000	195,525	(63,892)	1,595,660	1,595,660	1,595,660	13.66
2043	2044	11,680	0.0%	-	-	-	-	-	-	1,445,000	133,200	(63,826)	1,593,284	1,593,284	1,593,284	13.64
2044	2045	11,680	0.0%	-	-	-	-	-	-	1,515,000	68,175	(63,731)	1,598,602	1,598,602	1,598,602	13.69
Totals				1,233,068	2,360,400	(107,388)	3,486,080			18,430,000	10,653,766	(1,024,277)	29,513,678	32,999,758	32,999,758	

- 1 Tax capacity value for taxes payable in 2023 and 2024 is the actual value. Estimates for future years are based on the percentage changes as shown above.
- 2 Initial debt service levies (prior to subtracting debt equalization aid) are set at 105 percent of the principal and interest payments during the next fiscal year.
- 3 Debt excess adjustment for taxes payable in 2023 - 2025 are the actual amounts. Debt excess for future years is estimated at 4% of the prior year's initial debt service levy.

ESTIMATES PRIOR TO BOND SALE

International Falls School District No. 361
Estimated Tax Rates for Capital and Debt Service Levies
Existing Commitments and Proposed New Debt

\$18,430,000 Bond Issue
20 Tax Levies
Wrapped Around Existing Debt



ESTIMATES PRIOR TO BOND SALE

International Falls School District No. 361
Estimates of LTFM Revenue and Bond Payments

\$2,375,000 Fac. Maint. Bond Issue
20 Years; First 3 Payments Limited to
75% of LTFM Revenue

Principal Amount:	Proposed Bond Issue \$2,375,000
Dated Date:	1/30/2024
Average Interest Rate:	4.02%

December 4, 2024

Levy Pay Year	Fiscal Year	Adjusted Pupil Units	Building Age	Revenue/Pupil	Est. Total LTFM Revenue	LTFM Aid	Tax Levy	Existing Bonds			Gen. Fund Revenue Remaining	Potential New Bonds				Total Debt Service	Gen. Fund Revenue Remaining
								Initial Levy ¹	Est. Debt Excess ²	Net Revenue		Principal	Interest	Est. Debt Excess ²	Total Debt Service ¹		
2023	2024	941	58.68	380.00	357,428	123,633	233,795	42,105	-	42,105	315,323	-	-	-	-	42,105	315,323
2024	2025	982	59.86	380.00	373,160	114,709	258,451	40,635	(2,007)	38,628	334,532	-	-	-	-	38,628	334,532
2025	2026	970	60.86	380.00	368,676	94,420	274,256	44,415	-	44,415	324,261	105,000	111,308	-	227,124	271,539	97,137
2026	2027	970	61.86	380.00	368,676	97,020	271,656	43,575	(1,777)	41,798	326,878	125,000	105,750	-	242,288	284,086	84,590
2027	2028	970	62.86	380.00	368,676	93,471	275,205	37,485	(1,743)	35,742	332,934	130,000	99,500	-	240,975	276,717	91,959
2028	2029	970	63.86	380.00	368,676	90,124	278,552	-	-	-	368,676	130,000	93,000	(9,639)	224,511	224,511	144,165
2029	2030	970	64.86	380.00	368,676	90,124	278,552	-	-	-	368,676	140,000	86,500	(8,980)	228,845	228,845	139,831
2030	2031	970	65.86	380.00	368,676	90,124	278,552	-	-	-	368,676	145,000	79,500	(9,154)	226,571	226,571	142,105
2031	2032	970	66.86	380.00	368,676	90,124	278,552	-	-	-	368,676	150,000	72,250	(9,063)	224,300	224,300	144,376
2032	2033	970	67.86	380.00	368,676	90,124	278,552	-	-	-	368,676	160,000	64,750	(8,972)	227,016	227,016	141,660
2033	2034	970	68.86	380.00	368,676	90,124	278,552	-	-	-	368,676	85,000	56,750	(9,081)	139,757	139,757	228,919
2034	2035	970	69.86	380.00	368,676	90,124	278,552	-	-	-	368,676	90,000	52,500	(5,590)	144,035	144,035	224,641
2035	2036	970	70.86	380.00	368,676	90,124	278,552	-	-	-	368,676	90,000	48,000	(5,761)	139,139	139,139	229,537
2036	2037	970	71.86	380.00	368,676	90,124	278,552	-	-	-	368,676	95,000	43,500	(5,566)	139,859	139,859	228,817
2037	2038	970	72.86	380.00	368,676	90,124	278,552	-	-	-	368,676	100,000	39,700	(5,594)	141,091	141,091	227,585
2038	2039	970	73.86	380.00	368,676	90,124	278,552	-	-	-	368,676	105,000	35,700	(5,644)	142,091	142,091	226,585
2039	2040	970	74.86	380.00	368,676	90,124	278,552	-	-	-	368,676	110,000	31,500	(5,684)	142,891	142,891	225,785
2040	2041	970	75.86	380.00	368,676	90,124	278,552	-	-	-	368,676	115,000	27,100	(5,716)	143,489	143,489	225,187
2041	2042	970	76.86	380.00	368,676	90,124	278,552	-	-	-	368,676	115,000	22,213	(5,740)	138,334	138,334	230,342
2042	2043	970	77.86	380.00	368,676	90,124	278,552	-	-	-	368,676	120,000	17,325	(5,533)	138,658	138,658	230,018
2043	2044	970	78.86	380.00	368,676	90,124	278,552	-	-	-	368,676	130,000	11,925	(5,546)	143,475	143,475	225,201
2044	2045	970	79.86	380.00	368,676	90,124	278,552	-	-	-	368,676	135,000	6,075	(5,739)	142,390	142,390	226,286
2045	2046	970	80.86	380.00	368,676	90,124	278,552	-	-	-	368,676	-	-	-	-	0	368,676
2046	2047	970	81.86	380.00	368,676	90,124	278,552	-	-	-	368,676	-	-	-	-	-	368,676
Totals					8,841,460	2,235,602	6,605,858	208,215	(5,526)	202,689	2,375,000	1,104,846	(117,001)	3,536,837	3,739,525	5,101,935	

- 1 Debt service levies are set at 105 percent of the principal and interest payments during the next fiscal year.
- 2 Debt excess adjustment is estimated at 4% of the prior year's initial debt service levy.



Card Number	Tran Date	Tran ID	Used By	Name	Where Used	Purch Vendor	Imp Date	Post Date	Status	App	Amount
	Line	Description			PO Number	Invoice Number	Invoice Dt	Amount			
XXXXXXXXXXXXXXXXXX	11/14/2024	13057	SINNISAM001	Sinninghe Samantha N	Scholastic, Inc., New York, NY,	SCHOLAST001	11/22/2024		Invoiced	A	1,787.50
	2	Scholastic Book Fair Payment			1302500120	Missy's CC's00000	12/03/2024	1,787.50			
	11/13/2024	13056	SINNISAM001	Sinninghe Samantha N	Menards Intl Falls, Intl Falls	MENARDS 000	11/22/2024		Invoiced	A	10.27
	1	Custodian Menards Blanket PO: 8102500011				Missy's CC's00001	12/03/2024	10.27			
	11/08/2024	13053	SINNISAM001	Sinninghe Samantha N	Dominos 7380, Intl Falls, MN, 5	DOMINO'S000	11/22/2024		Invoiced	A	163.99
	2	20 Dominos Pizzas with tax on prepared food an			1302500118	Missy's CC's00003	12/03/2024	143.99			
	3	Tip				Missy's CC's00002	12/03/2024	20.00			
	11/08/2024	13054	SINNISAM001	Sinninghe Samantha N	Usps Po 2647200549, Intl Falls,	POSTMAST000	11/22/2024		Invoiced	A	42.26
	1	PO: 1302500085 PO was closed				Missy's CC's00004	12/03/2024	42.26			
	11/08/2024	13055	SINNISAM001	Sinninghe Samantha N	Dominos 7380, Intl Falls, MN, 5	DOMINO'S000	11/22/2024		Invoiced	A	150.00
	2	20 Dominos Pizzas with tax on prepared food an			1302500113	Missy's CC's00005	12/03/2024	143.99			
	3	Tip				Missy's CC's00002	12/03/2024	6.01			
	10/30/2024	13058	SINNISAM001	Sinninghe Samantha N	Dollar Tree, Inc., Chesapeake,	DOLLAR T000	11/22/2024		Invoiced	A	617.74
	2	9x13 steel cookie sheets			1302500092	Missy's CC's00007	12/03/2024	570.00			
	3	Tax - will be getting a refund				Missy's CC's00006	12/03/2024	47.74			
					6 transaction(s) for XXXXXXXXXXXXXXXXXXXX. Total Amount ==>						2,771.76
XXXXXXXXXXXXXXXXXX	11/27/2024	13134	SLATIBET000	Slatinski BethAnne K	Dollar Tree, Intl Falls, MN, 56	DOLLAR T000	12/02/2024		Invoiced	A	18.75
	2	PALS supplies			5002500009	BethAnne's CC's00000	12/03/2024	18.75			
	11/27/2024	13135	SLATIBET000	Slatinski BethAnne K	Dollar Tree, Intl Falls, MN, 56	DOLLAR T000	12/02/2024		Invoiced	A	7.50
	2	Open PO for KAPE events/supplies			7902500032	BethAnne's CC's00001	12/03/2024	7.50			
	11/25/2024	13133	SLATIBET000	Slatinski BethAnne K	Amazon Mktp1 9151m9du3, Amzn.Co	AMAZON B000	12/02/2024		Invoiced	A	90.97
	5	Brach's Mini Candy Canes Tub, 260 Count			7902500036	BethAnne's CC's00002	12/03/2024	12.99			
	6	4E's Novelty 50 Packets Mini Marshmallows - 2			7902500036	BethAnne's CC's00002	12/03/2024	77.98			
	11/20/2024	13079	SLATIBET000	Slatinski BethAnne K	Dollar Tree, Intl Falls, MN, 56	DOLLAR T000	11/22/2024		Invoiced	A	27.50
	2	PALS supplies			5002500009	BethAnne's CC's00003	12/03/2024	27.50			
	11/20/2024	13080	SLATIBET000	Slatinski BethAnne K	Dollar Tree, Intl Falls, MN, 56	DOLLAR T000	11/22/2024		Invoiced	A	12.50
	2	Open PO for KAPE events/supplies			7902500032	BethAnne's CC's00004	12/03/2024	12.50			
	11/08/2024	13077	SLATIBET000	Slatinski BethAnne K	Tall Cop Says Stop, Prosper, TX		11/22/2024		Invoiced	A	39.00
	2	Tall cop says stop over the counter drug trend			7902500034	BethAnne's CC's00005	12/03/2024	39.00			
	11/08/2024	13078	SLATIBET000	Slatinski BethAnne K	Tall Cop Says Stop, Prosper, TX		11/22/2024		Invoiced	A	39.00
	2	Tall Cop Says Stop Youth Vape Trends online tr			7902500033	BethAnne's CC's00006	12/03/2024	39.00			
	11/01/2024	13084	SLATIBET000	Slatinski BethAnne K	Dominos 7380, Intl Falls, MN, 5	DOMINO'S000	11/22/2024		Invoiced	A	82.99
	2	cheese			7902500028	BethAnne's CC's00007	12/03/2024	24.33			
	3	pepperoni			7902500028	BethAnne's CC's00007	12/03/2024	24.33			
	4	sausage/pep			7902500028	BethAnne's CC's00007	12/03/2024	24.33			
	5	delivery/tip			7902500028	BethAnne's CC's00007	12/03/2024	10.00			

Card Number	Tran Date	Tran ID	Used By	Name	Where Used	Purch Vendor	Imp Date	Post Date	Status	App	Amount
	Line	Description			PO Number	Invoice Number	Invoice Dt	Amount			
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	10/31/2024	13083	SLATIBET000	Slatinski BethAnne K	Super One Foods 579, Internatio	SUPER ON000	11/22/2024		Invoiced	A	17.21
	2	cups			7902500029	BethAnne's CC's00008	12/03/2024	4.94			
	3	spoons			7902500029	BethAnne's CC's00008	12/03/2024	1.99			
	4	rootbeer			7902500029	BethAnne's CC's00008	12/03/2024	1.66			
	5	orange			7902500029	BethAnne's CC's00008	12/03/2024	1.66			
	6	ice cream			7902500029	BethAnne's CC's00008	12/03/2024	6.96			
	10/28/2024	13081	SLATIBET000	Slatinski BethAnne K	Little Angie S Cantina, Duluth,		11/22/2024		Invoiced	A	27.84
	1					BethAnne's CC's00009	12/03/2024	27.84			
	10/28/2024	13082	SLATIBET000	Slatinski BethAnne K	The Suites Hotel At Wa, Duluth,	THE SUIT000	11/22/2024		Invoiced	A	511.26
	1					BethAnne's CC's00010	12/03/2024	511.26			
	11 transaction(s) for XXXXXXXXXXXXXXXX. Total Amount ==>										874.52
XXXXXXXXXXXXXXXX	11/21/2024	13091	OLSONKAR000	Olson-Line Karla A	Super One Foods 579, Internatio	SUPER ON000	11/22/2024		Invoiced	A	15.54
	2	General classroom supplies - food for labs			2502500005	Karla's CC's00000	12/03/2024	15.54			
	11/18/2024	13089	OLSONKAR000	Olson-Line Karla A	Super One Foods 579, Internatio	SUPER ON000	11/22/2024		Invoiced	A	76.34
	2	Last Minute Groceries			7702500017	Karla's CC's00001	12/03/2024	76.34			
	11/18/2024	13090	OLSONKAR000	Olson-Line Karla A	Super One Foods 579, Internatio	SUPER ON000	11/22/2024		Invoiced	A	26.73
	2	General classroom supplies - food for labs			2502500005	Karla's CC's00002	12/03/2024	26.73			
	11/15/2024	13088	OLSONKAR000	Olson-Line Karla A	Super One Foods 579, Internatio	SUPER ON000	11/22/2024		Invoiced	A	32.97
	2	General classroom supplies - food for labs			2502500005	Karla's CC's00003	12/03/2024	32.97			
	11/14/2024	13087	OLSONKAR000	Olson-Line Karla A	Menards Intl Falls, Intl Falls	MENARDS 000	11/22/2024		Invoiced	A	59.98
	2	Air Fryer for Gluten free student for staff to			7702500022	Karla's CC's00004	12/03/2024	59.98			
	11/13/2024	13086	OLSONKAR000	Olson-Line Karla A	Super One Foods 579, Internatio	SUPER ON000	11/22/2024		Invoiced	A	43.20
	2	MHS breakfast			2502500007	Karla's CC's00005	12/03/2024	43.20			
	11/07/2024	13085	OLSONKAR000	Olson-Line Karla A	Super One Foods 579, Internatio	SUPER ON000	11/22/2024		Invoiced	A	51.66
	2	General classroom supplies - food for labs			2502500005	Karla's CC's00006	12/03/2024	51.66			
	10/31/2024	13093	OLSONKAR000	Olson-Line Karla A	Amazon.Com Pw2dq7pc3, Amzn.Co	AMAZON B000	11/22/2024		Invoiced	A	78.48
	8	Implementing Classwide PBIS: A Guide to Suppor			3002500036	Karla's CC's00007	12/03/2024	39.00			
	9	The PBIS Team Handbook: Setting Expectations a			3002500036	Karla's CC's00007	12/03/2024	29.49			
	10	Leading School-wide PBIS: An Implementation Gu			3002500036	Karla's CC's00007	12/03/2024	9.99			
	10/29/2024	13092	OLSONKAR000	Olson-Line Karla A	Super One Foods 579, Internatio	SUPER ON000	11/22/2024		Invoiced	A	232.70
	2	General classroom supplies - food for labs			2502500005	Karla's CC's00008	12/03/2024	232.70			
	9 transaction(s) for XXXXXXXXXXXXXXXX. Total Amount ==>										617.60
XXXXXXXXXXXXXXXX	11/11/2024	13048	HEISSVIC000	Heiss Victoria L	Amazon Mktp1 8r5b55i43, Amzn.Co	AMAZON B000	11/22/2024		Invoiced	A	7.99
	2	Pasimy Student Diversity Bulletin Board Sets B			3002500037	Vicki's CC's00000	12/03/2024	7.99			

Card Number	Tran Date	Tran ID	Used By	Name	Where Used	Purch Vendor	Imp Date	Post Date	Status	App	Amount
	Line	Description			PO Number	Invoice Number	Invoice Dt	Amount			
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	11/04/2024	13047	HEISSVIC000	Heiss Victoria L	Amzn Mktp US 320069eh3, Amzn.Co	AMAZON B000	11/22/2024		Invoiced	A	8.95
	2	Things I Can and Cannot Control Classroom Post			3002500037	Vicki's CC's00001	12/03/2024	8.95			
	11/01/2024	13045	HEISSVIC000	Heiss Victoria L	Amazon Mktpl 1n0es3013, Amzn.Co	AMAZON B000	11/22/2024		Invoiced	A	77.52
	2	Grneric 60 Pieces Drawstring Backpack Bulk Cin			7202500003	Vicki's CC's00002	12/03/2024	77.52			
	11/01/2024	13046	HEISSVIC000	Heiss Victoria L	Amazon Mktpl 4c7uy22s3, Amzn.Co	AMAZON B000	11/22/2024		Invoiced	A	55.43
	2	TaoBary 6 Rolls 196.8 ft Colorful Borders for			3002500037	Vicki's CC's00003	12/03/2024	22.99			
	3	Teacher Created Resources Everyone is Welcome			3002500037	Vicki's CC's00003	12/03/2024	8.99			
	4	Teacher Created Resources Black Straight Rolle			3002500037	Vicki's CC's00003	12/03/2024	14.46			
	5	Teacher Created Resources Burlap Scalloped Rol			3002500037	Vicki's CC's00003	12/03/2024	8.99			
	11/01/2024	13049	HEISSVIC000	Heiss Victoria L	Amzn Mktp US 4m6915lp3, Amzn.Co	AMAZON B000	11/22/2024		Invoiced	A	129.99
	2	Aobabo 3 Drawer File Cabinet with Lock,Metal F			3002500037	Vicki's CC's00004	12/03/2024	129.99			
					5 transaction(s) for XXXXXXXXXXXXXXXXXXXX. Total Amount ==>						279.88
XXXXXXXXXXXXXXXX	10/31/2024	13107	BALASJEN000	Balaski Jenesa K	Amazon.Com G151b73g3, Amzn.Com/	AMAZON B000	11/22/2024		Invoiced	A	139.49
	3	everyfun Pro Collapsible Wagon, 440lbs Wagons			7902500026	Jenesa's CC's00000	12/03/2024	139.49			
	10/30/2024	13106	BALASJEN000	Balaski Jenesa K	Amazon.Com Z14840ez3, Amzn.Com/	AMAZON B000	11/22/2024		Invoiced	A	62.45
	2	Clorox Disinfecting Wipes Value Pack, Househol			7902500026	Jenesa's CC's00001	12/03/2024	62.45			
					2 transaction(s) for XXXXXXXXXXXXXXXXXXXX. Total Amount ==>						201.94
XXXXXXXXXXXXXXXX	11/27/2024	13130	HOLT THO000	Holt Thomas T	Amzn Mktp US 4e4aol123, Amzn.Co	AMAZON B000	12/02/2024		Invoiced	A	39.57
	2	Zep Professional Sprayer Bottle - 32 oz (Case			8102500117	Tom's CC's00000	12/03/2024	39.57			
	11/22/2024	13129	HOLT THO000	Holt Thomas T	Jorson And Carlson Com, Elk Gro	JORSON &000	12/02/2024		Invoiced	A	243.76
	2	Zamboni blade sharpening			8102500123	Tom's CC's00001	12/03/2024	221.76			
	3	pick up and delivery			8102500123	Tom's CC's00001	12/03/2024	22.00			
	11/15/2024	13065	HOLT THO000	Holt Thomas T	Oreilly 3901, International, MN	O'REILLY000	11/22/2024		Invoiced	A	22.88
	2	Transportation Supplies			7602500010	Tom's CC's00002	12/03/2024	22.88			
	11/15/2024	13066	HOLT THO000	Holt Thomas T	Jorson And Carlson Com, Elk Gro	JORSON &000	11/22/2024		Invoiced	A	243.76
	2	Sharpen Zamboni Blades			8102500113	Tom's CC's00003	12/03/2024	221.76			
	3	Delivery			8102500113	Tom's CC's00003	12/03/2024	22.00			
	11/14/2024	13064	HOLT THO000	Holt Thomas T	Oreilly 3901, International, MN	O'REILLY000	11/22/2024		Invoiced	A	32.96
	2	Transportation Supplies			7602500010	Tom's CC's00004	12/03/2024	32.96			
	11/11/2024	13063	HOLT THO000	Holt Thomas T	Dalco Enterprises, 800-9501975,	DALCO 000	11/22/2024		Invoiced	A	128.98
	2	JP EKS-1P-12 EKCOSCREEN BERRY6X2CA URINAL SCRE			8102500105	Tom's CC's00005	12/03/2024	128.98			
	11/08/2024	13070	HOLT THO000	Holt Thomas T	Dalco Enterprises, 800-9501975,	DALCO 000	11/22/2024		Invoiced	A	1,585.61
	2	VB VBLH3858125B CAN LINER 100CA38X58 1.25M BLA			8102500105	Tom's CC's00006	12/03/2024	457.08			
	3	VB VBLH243010B CAN LINER 250CA24X30 1M BLACK L			8102500105	Tom's CC's00006	12/03/2024	196.08			
	4	VJ 1000043392 GERM-X 2X1150MLOMNIPOD GREEN FOA			8102500105	Tom's CC's00006	12/03/2024	317.70			

Card Number	Tran Date	Tran ID	Used By	Name	Where Used	Purch Vendor	Imp Date	Post Date	Status	App	Amount
	Line	Description			PO Number	Invoice Number	Invoice Dt	Amount			
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	5	GP 12798 PACIFIC 9" 8X10002PLY TOILET TISSUE			8102500105	Tom's CC's00006	12/03/2024	614.75			
	11/07/2024	13062	HOLT THO000	Holt Thomas T	Oreilly 3901, International, MN	O'REILLY000	11/22/2024		Invoiced	A	46.77
	2	O'Reilly Blanket P.O. FHS			8102500026	Tom's CC's00007	12/03/2024	46.77			
	11/06/2024	13061	HOLT THO000	Holt Thomas T	Menards Intl Falls, Intl Falls	MENARDS 000	11/22/2024		Invoiced	A	59.88
	2	FHS Blanket p.o. for Menards			8102500013	Tom's CC's00008	12/03/2024	59.88			
	11/04/2024	13059	HOLT THO000	Holt Thomas T	Oreilly 3901, International, MN	O'REILLY000	11/22/2024		Invoiced	A	7.99
	2	Transportation Supplies			7602500010	Tom's CC's00009	12/03/2024	7.99			
	11/04/2024	13060	HOLT THO000	Holt Thomas T	Oreilly 3901, International, MN	O'REILLY000	11/22/2024		Invoiced	A	10.48
	2	O'Reilly Blanket P.O. FHS			8102500026	Tom's CC's00010	12/03/2024	10.48			
	10/31/2024	13068	HOLT THO000	Holt Thomas T	Oreilly 3901, International, MN	O'REILLY000	11/22/2024		Invoiced	A	278.81
	2	Transportation Supplies			7602500010	Tom's CC's00011	12/03/2024	278.81			
	10/31/2024	13069	HOLT THO000	Holt Thomas T	Oreilly 3901, International, MN	O'REILLY000	11/22/2024		Invoiced	A	53.79
	2	Transportation Supplies			7602500010	Tom's CC's00012	12/03/2024	53.79			
	10/29/2024	13067	HOLT THO000	Holt Thomas T	Oreilly 3901, International, MN	O'REILLY000	11/22/2024		Invoiced	A	263.99
	2	Transportation Supplies			7602500010	Tom's CC's00013	12/03/2024	263.99			
	14 transaction(s) for XXXXXXXXXXXXXXXXXXXX. Total Amount ==>										3,019.23
XXXXXXXXXXXXXXXXXX	11/21/2024	13116	HEISSVIC000	Heiss Victoria L	Crowne Plaza Mpls-West, Plymouth		11/22/2024		Invoiced	A	324.95
	2	LODGING FOR SUMMIT CONFERENCE LISA WEST			3002500049	Lisa's CC's00000	12/03/2024	324.95			
	11/04/2024	13115	HEISSVIC000	Heiss Victoria L	Minnesota State Colleg, Saint P		11/22/2024		Invoiced	A	125.00
	1	Registration Fee				Lisa's CC's00001	12/03/2024	125.00			
	10/28/2024	13117	HEISSVIC000	Heiss Victoria L	Super One Foods 579, Internatio	SUPER ON000	11/22/2024		Invoiced	A	-3.28
	1	CREDIT FOR TAX CHARGE REIMBURSMENT				Lisa's CC's00002	12/03/2024	-3.28			
	3 transaction(s) for XXXXXXXXXXXXXXXXXXXX. Total Amount ==>										446.67
XXXXXXXXXXXXXXXXXX	11/26/2024	13142	SINNISAM001	Sinninghe Samantha N	Amazon Mktpl Dw0gt6et3, Amzn.Co	AMAZON B000	12/02/2024		Invoiced	A	10.99
	2	180pcs in 10 Christmas Colors, Pipe Cleaners,C			1302500121	Sam's CC's00000	12/03/2024	10.99			
	11/25/2024	13141	SINNISAM001	Sinninghe Samantha N	Amazon Mktpl Rs661lw3, Amzn.Co	AMAZON B000	12/02/2024		Invoiced	A	134.51
	2	50 Pieces 6x6 Inch Wood Squares Unfinished Bas			1302500121	Sam's CC's00001	12/03/2024	45.98			
	3	60pcs Buffalo Plaid Fabric, Christmas Cotton F			1302500121	Sam's CC's00001	12/03/2024	23.98			
	4	SENMUT Wood Slices 30 Pcs 3.1-3.6inch Natural			1302500121	Sam's CC's00001	12/03/2024	35.98			
	5	Decora 20 Gauge Brown Floral Wire 16 inch,50/P			1302500121	Sam's CC's00001	12/03/2024	6.59			
	6	LUFEEEMGA 4PCS Faux Fur Fabric 2" x 60" Fluffy			1302500121	Sam's CC's00001	12/03/2024	12.99			
	7	Mixed Vintage Wood Buttons for Crafts,Assorted			1302500121	Sam's CC's00001	12/03/2024	8.99			
	11/14/2024	13126	SINNISAM001	Sinninghe Samantha N	Amazon Mktpl Wz22g6503, Amzn.Co	AMAZON B000	11/22/2024		Invoiced	A	14.38
	2	Glitter Star Foam Stickers Silver and Gold Sta			1302500109	Sam's CC's00002	12/03/2024	6.89			
	3	Eppingwin 300pcs 1 Inch White Pom Poms, Soft P			1302500109	Sam's CC's00002	12/03/2024	7.49			

Card Number	Tran Date	Tran ID	Used By	Name	Where Used	Purch Vendor	Imp Date	Post Date	Status	App	Amount
	Line	Description			PO Number	Invoice Number	Invoice Dt	Amount			
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	11/14/2024	13127	SINNISAM001	Sinninghe Samantha N	Amazon Mktpl 499v78vt3, Amzn.Co	AMAZON B000	11/22/2024		Invoiced	A	239.94
	2	50 Pcs Star Highlighters Bulk Highlighters Ass			1302500108	Sam's CC's00003	12/03/2024	239.94			
	11/12/2024	13125	SINNISAM001	Sinninghe Samantha N	Amazon Mktpl Xi22b2w63, Amzn.Co	AMAZON B000	11/22/2024		Invoiced	A	199.70
	2	Wireless Presenter, Hyperlink Volume Control P			1302500112	Sam's CC's00004	12/03/2024	15.99			
	3	Brother DS-640 Compact Mobile Document Scanner			1302500112	Sam's CC's00004	12/03/2024	99.99			
	4	The Pencil Grip- Classic Triangle Grip, Pencil			1302500112	Sam's CC's00004	12/03/2024	73.74			
	5	Sukh Cap Erasers for Pencils Pulk - Pencil Top			1302500112	Sam's CC's00004	12/03/2024	9.98			
	11/11/2024	13118	SINNISAM001	Sinninghe Samantha N	Amzn Mktp US Jx1tt3uo3, Amzn.Co	AMAZON B000	11/22/2024		Invoiced	A	19.00
	2	CraftySticks- 50 Pack White Painted Wood Popsi			1302500109	Sam's CC's00005	12/03/2024	19.00			
	11/11/2024	13119	SINNISAM001	Sinninghe Samantha N	Amzn Mktp US P74r88df3, Amzn.Co	AMAZON B000	11/22/2024		Invoiced	A	16.92
	2	Elmer's Liquid School Glue, White, Washable, 4			1302500109	Sam's CC's00006	12/03/2024	16.92			
	11/11/2024	13120	SINNISAM001	Sinninghe Samantha N	Amzn Mktp US Da2f92u43, Amzn.Co	AMAZON B000	11/22/2024		Invoiced	A	48.99
	2	Juggernaut Storage 24 Quart Stackable Black St			1302500107	Sam's CC's00007	12/03/2024	48.99			
	11/11/2024	13121	SINNISAM001	Sinninghe Samantha N	Amzn Mktp US Yl3kd89d3, Amzn.Co	AMAZON B000	11/22/2024		Invoiced	A	10.48
	2	Efavormart 24 Pack 9oz Metallic Gold Paper C			1302500109	Sam's CC's00009	12/03/2024	5.49			
	3	Shipping and Handling				Sam's CC's00008	12/03/2024	4.99			
	11/11/2024	13122	SINNISAM001	Sinninghe Samantha N	Amzn Mktp US Xl3wi0uy3, Amzn.Co	AMAZON B000	11/22/2024		Invoiced	A	45.93
	2	Colorations Washable Finger Paint for Kids, Ea			1302500109	Sam's CC's00010	12/03/2024	40.93			
	3	Shipping and Handling				Sam's CC's00008	12/03/2024	5.00			
	11/11/2024	13123	SINNISAM001	Sinninghe Samantha N	Amazon Mktpl 392q94wk3, Amzn.Co	AMAZON B000	11/22/2024		Invoiced	A	136.35
	2	Office Solutions Direct Clipboards with Low Pr			1302500107	Sam's CC's00011	12/03/2024	39.95			
	3	Amazon Basics Sheet Protector, Heavy Duty, Non			1302500107	Sam's CC's00011	12/03/2024	12.40			
	4	INSWAN INS-1 USB Document Camera 8MP Ultra			1302500107	Sam's CC's00011	12/03/2024	84.00			
	11/11/2024	13124	SINNISAM001	Sinninghe Samantha N	Amazon Mktpl Td59u57q3, Amzn.Co	AMAZON B000	11/22/2024		Invoiced	A	601.88
	2	S&S Worldwide Black Wiggly Eye Stickers. Self			1302500109	Sam's CC's00012	12/03/2024	11.74			
	3	Always Ready Tacky Glue, 4 oz, Bundle with Wes			1302500109	Sam's CC's00012	12/03/2024	13.20			
	4	Pony Beads, 2400pcs 24 Colors 6x9 mm Plastic P			1302500109	Sam's CC's00012	12/03/2024	8.99			
	5	SHARPIE Fine Point Permanent Marker			1302500109	Sam's CC's00012	12/03/2024	11.82			
	6	AOMIG Gems Stickers for Kids Crafts, 1908+ PCS			1302500109	Sam's CC's00012	12/03/2024	11.98			
	7	Do A Dot Art! Brilliant Colors 6 Pack Washable			1302500109	Sam's CC's00012	12/03/2024	18.99			
	8	3500 Pieces Dot Stickers, 3/4 inch Color Codin			1302500109	Sam's CC's00012	12/03/2024	5.99			
	9	Fedmut 8 OZ Disposable Paper Cups, 50 Packs Co			1302500109	Sam's CC's00012	12/03/2024	11.99			
	10	Elmer's Disappearing Purple School Glue Sticks			1302500109	Sam's CC's00012	12/03/2024	14.97			
	11	1000 Pcs Resin Buttons, 2 and 4 Holes Assorted			1302500109	Sam's CC's00012	12/03/2024	6.99			
	12	Glue Dots, Craft Dots, Double-Sided, 1/2", .5			1302500109	Sam's CC's00012	12/03/2024	14.64			
	13	Cra-Z-Art Kids Washable Tempera Poster Paint N			1302500109	Sam's CC's00012	12/03/2024	19.99			
	14	Crayola Washable Watercolor Paint Sets for Kid			1302500109	Sam's CC's00012	12/03/2024	26.99			

Card Number	Tran Date	Tran ID	Used By	Name	Where Used	Purch Vendor	Imp Date	Post Date	Status	App	Amount
	Line	Description			PO Number	Invoice Number	Invoice Dt	Amount			
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	15	Crayola Broad Line Washable Markers - 200ct (8			1302500109	Sam's CC's00012	12/03/2024	145.50			
	16	Crayola Triangular Crayon Classpack, Toddler C			1302500109	Sam's CC's00012	12/03/2024	49.57			
	17	Sharpie Permanent Markers Set, Quick Drying An			1302500109	Sam's CC's00012	12/03/2024	9.98			
	18	Eppingwin 300pcs 1 Inch Red Pom Poms, Soft Pom			1302500109	Sam's CC's00012	12/03/2024	7.49			
	19	Christmas Snowflake Confetti Decoration- 1500p			1302500109	Sam's CC's00012	12/03/2024	6.99			
	20	1100pcs Pony Beads,Beads for Jewelry Making,Fr			1302500109	Sam's CC's00012	12/03/2024	5.99			
	21	MFLABELA@ Colorful Plain Name Tag Labels 800 S			1302500109	Sam's CC's00012	12/03/2024	11.10			
	22	Glue Dots, Craft Dots Value Pack, Double-Sided			1302500109	Sam's CC's00012	12/03/2024	14.77			
	23	6 Rolls 1968 Feet Christmas Twine Baker Twine			1302500109	Sam's CC's00012	12/03/2024	16.99			
	24	Play-Doh Modeling Compound 24-Pack Case of Col			1302500109	Sam's CC's00012	12/03/2024	43.98			
	25	Pepperell, 3/32", White Rexlace Plastic Craft			1302500109	Sam's CC's00012	12/03/2024	5.91			
	26	BEISHIDA 500 Yards Red Ribbon Crimped Curling,			1302500109	Sam's CC's00012	12/03/2024	9.99			
	27	Elmer's All Purpose School Glue Sticks, Washab			1302500109	Sam's CC's00012	12/03/2024	44.36			
	28	Play-Doh Modeling Compound 36-Pack Case of Col			1302500109	Sam's CC's00012	12/03/2024	28.99			
	29	Betty Crocker Rich & Creamy Gluten Free Creamy			1302500109	Sam's CC's00012	12/03/2024	21.99			
10/31/2024	13128	SINNISAM001 Sinninghe Samantha N			Amazon Mktp1	Bg9a58ge3, Amzn.Co	AMAZON B000	11/22/2024	Invoiced	A	806.47
	2	PAXCOO 100 Pcs 6â€ Colored Jumbo Wood Craft S			1302500104	Sam's CC's00013	12/03/2024	34.95			
	3	Pony Beads, 4800pcs 24 Colors 6x9 mm Plastic P			1302500104	Sam's CC's00013	12/03/2024	33.98			
	4	85 PCS Reading Book Library Temporary Tattoos			1302500104	Sam's CC's00013	12/03/2024	49.95			
	5	40 Sheets Neon Papers Glow Party Decorations N			1302500104	Sam's CC's00013	12/03/2024	63.96			
	6	Love Reading Stickers (500Pcs), 8 Graphic Aest			1302500104	Sam's CC's00013	12/03/2024	5.99			
	7	Play-Doh Bulk Pack of 48 Cans, 6 Sets of 8 Mod			1302500104	Sam's CC's00013	12/03/2024	67.98			
	8	UPINS 500Pcs Googly Wiggle Eyes Self Adhesive,			1302500104	Sam's CC's00013	12/03/2024	27.96			
	9	Bercoor 100 Sheets Glow Party Neon Papers, 7.9			1302500104	Sam's CC's00013	12/03/2024	35.98			
	10	JOYIN Glow Sticks Bulk 400 8" Glowsticks ; Glo			1302500104	Sam's CC's00013	12/03/2024	111.96			
	11	4.9x6.6 Inch 60Pieces Fluorescent Neon Signs,B			1302500104	Sam's CC's00013	12/03/2024	17.98			
	12	Caydo 3000 Pieces 40 Colors Pipe Cleaners Craf			1302500104	Sam's CC's00013	12/03/2024	39.99			
	13	30PCS Invisible Ink Pen, Spy Invisible Ink Pen			1302500104	Sam's CC's00013	12/03/2024	299.80			
	14	neon nights Glow in The Dark Luminescent P			1302500104	Sam's CC's00013	12/03/2024	15.99			
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XXXXXXXXXXXXXXXXXX	11/21/2024	13052	HEISSVIC000	Heiss Victoria L	Super One Foods 579, Internatio	SUPER ON000	11/22/2024	Invoiced	A	63.82	
		2		Groceries(Cooking Skills) Laundry Soap, Dish S	3002500028	High Schools CC00000	12/03/2024	63.82			
	11/18/2024	13050	HEISSVIC000	Heiss Victoria L	Restream, Inc., Austin, TX, 787	RESTREAM000	11/22/2024	Invoiced	A	294.00	
		2		PROFESSIONAL RENEWAL SUBSCRIPTION \$39.00 MONTH	3002500046	High Schools CC00001	12/03/2024	294.00			
	11/18/2024	13051	HEISSVIC000	Heiss Victoria L	Miracanyon.Com, 303-736-9838, C		11/22/2024	Invoiced	A	30.00	
		2		AGENTES SECRETOS AUDIO	2302500001	High Schools CC00002	12/03/2024	10.00			

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	3	FIESTA FATAL AUDIO			2302500001	High Schools CC00002	12/03/2024	10.00			
	4	EL ESCAPE CUBANO AUDIO			2302500001	High Schools CC00002	12/03/2024	10.00			
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XXXXXXXXXXXXXXXXX	11/26/2024	13140	HALL ASH001	Hall Ashley D	Amazon Mktp1 Kw0sa4e33, Amzn.Co	AMAZON B000	12/02/2024		Invoiced	A	9.95
	2	Deer Hunting (The Outdoors (Paperback Set of 8			1302500122	Beth's CC's00000	12/03/2024	9.95			
	11/25/2024	13136	HALL ASH001	Hall Ashley D	Amazon.Com Az8z150c3, Amzn.Com/	AMAZON B000	12/02/2024		Invoiced	A	200.00
	2	I'm Not Scared...I'm Prepared!: A Picture Book			0202500001	Beth's CC's00001	12/03/2024	200.00			
	11/25/2024	13137	HALL ASH001	Hall Ashley D	Amazon Mktp1 Xq8jb45j3, Amzn.Co	AMAZON B000	12/02/2024		Invoiced	A	473.42
	2	Iggy Peck, Architect: A Picture Book (The Ques			1302500122	Beth's CC's00002	12/03/2024	12.94			
	3	Lacey's Story: A Puppy Tale			1302500122	Beth's CC's00002	12/03/2024	9.34			
	4	Lily's Story: A Puppy Tale			1302500122	Beth's CC's00002	12/03/2024	14.52			
	5	Zeus: Water Rescue: Dogs with a Purpose			1302500122	Beth's CC's00002	12/03/2024	10.04			
	6	Smile: A Graphic Novel			1302500122	Beth's CC's00002	12/03/2024	8.77			
	7	Rosie Revere, Engineer: A Picture Book (The Qu			1302500122	Beth's CC's00002	12/03/2024	11.10			
	8	The Bicycle Spy			1302500122	Beth's CC's00002	12/03/2024	13.99			
	9	The Girl Who Makes a Million Mistakes: A Growt			1302500122	Beth's CC's00002	12/03/2024	10.99			
	10	Are You Ready to Play Outside?-An Elephant and			1302500122	Beth's CC's00002	12/03/2024	6.32			
	11	Where's Waldo? Double Trouble at the Museum: T			1302500122	Beth's CC's00002	12/03/2024	11.99			
	12	Where's Waldo? Spooky Spotlight Search			1302500122	Beth's CC's00002	12/03/2024	15.79			
	13	Camp (A Click Graphic Novel)			1302500122	Beth's CC's00002	12/03/2024	8.61			
	14	If You Take a Mouse to the Movies			1302500122	Beth's CC's00002	12/03/2024	10.44			
	15	The One and Only Family			1302500122	Beth's CC's00002	12/03/2024	15.98			
	16	Biggest, Strongest, Fastest			1302500122	Beth's CC's00002	12/03/2024	15.59			
	17	Pig the Tourist (Pig the Pug)			1302500122	Beth's CC's00002	12/03/2024	13.30			
	18	Winter Turning: A Graphic Novel (Wings of Fire			1302500122	Beth's CC's00002	12/03/2024	15.69			
	19	Karen's Grandmothers: A Graphic Novel (Baby-si			1302500122	Beth's CC's00002	12/03/2024	10.38			
	20	Rosie Revere's Big Project Book for Bold Engin			1302500122	Beth's CC's00002	12/03/2024	9.39			
	21	Hot Mess (Diary of a Wimpy Kid Book 19) (Volum			1302500122	Beth's CC's00002	12/03/2024	7.49			
	22	Pokémon Adventures (Red and Blue), Vol. 1 (1)			1302500122	Beth's CC's00002	12/03/2024	11.00			
	23	Today I Will Fly!-An Elephant and Piggie Book			1302500122	Beth's CC's00002	12/03/2024	6.65			
	24	The Big Book of Would You Rather Questions for			1302500122	Beth's CC's00002	12/03/2024	8.62			
	25	The Big Book of Silly Jokes for Kids			1302500122	Beth's CC's00002	12/03/2024	5.00			
	26	What Do You Do With an Idea? â€œ New York Time			1302500122	Beth's CC's00002	12/03/2024	9.39			
	27	Maybe: A Story about the Endless Potential in			1302500122	Beth's CC's00002	12/03/2024	15.40			
	28	Trying			1302500122	Beth's CC's00002	12/03/2024	10.31			
	29	Guts: A Graphic Novel			1302500122	Beth's CC's00002	12/03/2024	13.99			

Card Number	Tran Date	Tran ID	Used By	Name	Where Used	Purch Vendor	Imp Date	Post Date	Status	App	Amount	
	Line	Description			PO Number	Invoice Number	Invoice Dt	Amount				
XXXXXXXXXXXXXXXXX continued...												
	30	Wings of Fire: The Dragonet Prophecy: A Graphi			1302500122	Beth's CC's00002	12/03/2024	7.10				
	31	Listen to My Trumpet!-An Elephant and Piggie B			1302500122	Beth's CC's00002	12/03/2024	7.99				
	32	The Bad Guys in One Last Thing (The Bad Guys #			1302500122	Beth's CC's00002	12/03/2024	5.58				
	33	Where's Bluey?: A Search-and-Find Book			1302500122	Beth's CC's00002	12/03/2024	6.99				
	34	Where's Waldo? The Fantastic Journey: Deluxe E			1302500122	Beth's CC's00002	12/03/2024	11.30				
	35	I Survived the Battle of D-Day, 1944			1302500122	Beth's CC's00002	12/03/2024	4.64				
	36	Kristy and the Walking Disaster: A Graphic Nov			1302500122	Beth's CC's00002	12/03/2024	10.38				
	37	The Bad Guys in the Serpent and the Beast (The			1302500122	Beth's CC's00002	12/03/2024	5.58				
	38	Ada Twist's Big Project Book for Stellar Scien			1302500122	Beth's CC's00002	12/03/2024	8.79				
	39	Aaron Slater's Big Project Book for Astonishin			1302500122	Beth's CC's00002	12/03/2024	9.24				
	40	Noticing			1302500122	Beth's CC's00002	12/03/2024	14.36				
	41	Clash (A Click Graphic Novel, 4)			1302500122	Beth's CC's00002	12/03/2024	14.89				
	42	The Truth About Stacey: A Graphic Novel (The B			1302500122	Beth's CC's00002	12/03/2024	9.39				
	43	Jessi's Secret Language: A Graphic Novel (The			1302500122	Beth's CC's00002	12/03/2024	13.99				
	44	Moon Rising: A Graphic Novel (Wings of Fire Gr			1302500122	Beth's CC's00002	12/03/2024	13.99				
	45	The Frindle Files			1302500122	Beth's CC's00002	12/03/2024	16.19				
11/25/2024		13138 HALL ASH001 Hall Ashley D			Amazon.Com	F256e6n53, Amzn.Com/	AMAZON B000	12/02/2024		Invoiced	A	31.98
	2	Perixx PERIPAD-202C Wired USB-C Slim Numeric K			6052500069	Beth's CC's00003	12/03/2024	31.98				
11/25/2024		13139 HALL ASH001 Hall Ashley D			Amazon Mktp1	Zq8pn15u2, Amzn.Co	AMAZON B000	12/02/2024		Invoiced	A	231.57
	8	Origami Paper 500 sheets Chiyogami Patterns 6"			1302500119	Beth's CC's00004	12/03/2024	11.69				
	9	Origami Paper 500 sheets Vibrant Colors 6" (15			1302500119	Beth's CC's00004	12/03/2024	10.36				
	10	Origami Paper 500 sheets Japanese Washi Patter			1302500119	Beth's CC's00004	12/03/2024	11.69				
	11	Gorilla Dual Temp Mini Hot Glue Gun Kit with 7			1302500119	Beth's CC's00004	12/03/2024	105.36				
	12	BLACK+DECKER 25 Ft. Retractable Extension Cord			1302500119	Beth's CC's00004	12/03/2024	59.98				
	13	Learning Resources STEM Explorers Pixel Art Ch			1302500119	Beth's CC's00004	12/03/2024	32.49				
11/18/2024		13098 HOPKIMIC000 Hopkins Michelle L			Amazon.Com	F640i2zk3, Amzn.Com/	AMAZON B000	11/22/2024		Invoiced	A	121.63
	2	Amazon Basics Disinfecting Wipes, Lemon & Fres			1302500116	Beth's CC's00005	12/03/2024	121.63				
11/18/2024		13099 HOPKIMIC000 Hopkins Michelle L			Amazon.Com	Bk0ox8zv3, Amzn.Com/	AMAZON B000	11/22/2024		Invoiced	A	17.00
	2	El capibara con botas (Spanish Edition)			2302500002	Beth's CC's00006	12/03/2024	8.50				
	3	Los bucaneros y el Templo del Jaguar (Spanish			2302500002	Beth's CC's00006	12/03/2024	8.50				
11/14/2024		13097 HOPKIMIC000 Hopkins Michelle L			Minnesota State Colleg, Saint P			11/22/2024		Invoiced	A	125.00
	1	Registration Fee				Beth's CC's00007	12/03/2024	125.00				
11/13/2024		13096 HOPKIMIC000 Hopkins Michelle L			Amazon Mktp1	Aj4t929v3, Amzn.Co	AMAZON B000	11/22/2024		Invoiced	A	21.97
	2	EBOOT 24 Pack Plastic Protractors Math Protrac			2602500005	Beth's CC's00008	12/03/2024	9.98				
	3	8 Pads Graph Paper Sticky Notes 400 Sheets 3 x			2602500005	Beth's CC's00008	12/03/2024	11.99				
11/11/2024		13095 HOPKIMIC000 Hopkins Michelle L			Amazon Mktp1	Di18w4zs3, Amzn.Co	AMAZON B000	11/22/2024		Invoiced	A	891.26
	2	Cuisinart AMB-6POP 6 Cup Popover Pan			2502500010	Beth's CC's00009	12/03/2024	203.40				

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	3	Ninja NC299AMZ CREAMi Ice Cream Maker, for Gel			2502500010	Beth's CC's00009	12/03/2024	169.99			
	4	Non-Silicone Baking Mats, Pack of 4, BPA-Free, F			2502500010	Beth's CC's00009	12/03/2024	83.94			
	5	Presto 07046 Tilt 'n Drain Big Griddle Cool-To			2502500010	Beth's CC's00009	12/03/2024	433.93			
	11/06/2024	13094 HOPKIMIC000 Hopkins Michelle L			Amazon Mktpl Ed2v04e43, Amzn.Co	AMAZON B000	11/22/2024		Invoiced	A	119.94
	3	HOMWE Cutting Boards for Kitchen BPA Free- Cho			2502500009	Beth's CC's00010	12/03/2024	119.94			
	10/31/2024	13104 HOPKIMIC000 Hopkins Michelle L			Amazon Mktpl G059b2q93, Amzn.Co	AMAZON B000	11/22/2024		Invoiced	A	359.91
	2	50 Pcs Star Highlighters Bulk Highlighters Ass			1302500095	Beth's CC's00011	12/03/2024	359.91			
	10/31/2024	13105 HOPKIMIC000 Hopkins Michelle L			Amazon Mktpl Ba7in4jh3, Amzn.Co	AMAZON B000	11/22/2024		Invoiced	A	694.99
	2	ASUS TUF Gaming Video Capture Card (CU4K30) 4K			6052500068	Beth's CC's00012	12/03/2024	209.99			
	3	OBSBOT Tail AIR, with Tripod, NDI PTZ Camera, 4K			6052500068	Beth's CC's00012	12/03/2024	485.00			
	10/30/2024	13102 HOPKIMIC000 Hopkins Michelle L			Sammys Pizza & Rest In, Intl Fa	SAMMY'S 000	11/22/2024		Invoiced	A	59.71
	1	Board Retreat Meal per Beth				Beth's CC's00013	12/03/2024	59.71			
	10/30/2024	13103 HOPKIMIC000 Hopkins Michelle L			Amazon Mktpl Og4099i93, Amzn.Co	AMAZON B000	11/22/2024		Invoiced	A	35.80
	2	Kids Double-Sided Superhero Capes and Mask - P			1302500103	Beth's CC's00014	12/03/2024	35.80			
	10/28/2024	13100 HOPKIMIC000 Hopkins Michelle L			Super One Foods 579, Internatio	SUPER ON000	11/22/2024		Invoiced	A	-3.54
	1	Sales tax refund				Beth's CC's00015	12/03/2024	-3.54			
	10/28/2024	13101 HOPKIMIC000 Hopkins Michelle L			Amazon Mark D083w4873, Seattle,	AMAZON B000	11/22/2024		Invoiced	A	99.90
	2	School Visitor Log Book, Spiral-Bound Visitor			3002500035	Beth's CC's00016	12/03/2024	99.90			
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XXXXXXXXXXXXXXXXX	11/27/2024	13131 BENNEKEN000 Bennett Kendra A			Menards Intl Falls, Intl Falls	MENARDS 000	12/02/2024		Invoiced	A	86.25
	3	Sharpie fine line				Mike's CC's00000	12/03/2024	4.27			
	4	64GB micro SD card				Mike's CC's00000	12/03/2024	11.99			
	5	Wireless Router			6052500072	Mike's CC's00001	12/03/2024	69.99			
	11/27/2024	13132 BENNEKEN000 Bennett Kendra A			Wasabi Technologies, Boston, MA	WASABI 000	12/02/2024		Invoiced	A	46.00
	2	12TB Secure online storage. Pay as you go.			6052500036	Mike's CC's00002	12/03/2024	46.00			
	11/19/2024	13072 BENNEKEN000 Bennett Kendra A			Midco, 800-888-1300, MN, 55435,	MIDCONTI000	11/22/2024		Invoiced	A	48.99
	2	Arena Elevator Acct # 2512973-01			8102500020	Mike's CC's00003	12/03/2024	48.99			
	11/04/2024	13071 BENNEKEN000 Bennett Kendra A			Siptrunk Inc, Alpharetta, GA, 3	TECHCHEC000	11/22/2024		Invoiced	A	292.17
	2	SIP Trunk Monthly Phone Service			1102500018	Mike's CC's00004	12/03/2024	292.17			
	10/29/2024	13075 BENNEKEN000 Bennett Kendra A			Midco, 800-888-1300, MN, 55435,	MIDCONTI000	11/22/2024		Invoiced	A	109.09
	2	Internet Service for Bus Garage Acct # 1247557			7602500013	Mike's CC's00005	12/03/2024	109.09			
	10/29/2024	13076 BENNEKEN000 Bennett Kendra A			Midco, 800-888-1300, MN, 55435,	MIDCONTI000	11/22/2024		Invoiced	A	169.65
	2	Midco IP Based Television for Student lounge a			6052500029	Mike's CC's00006	12/03/2024	169.65			
	10/28/2024	13073 BENNEKEN000 Bennett Kendra A			Wasabi Technologies, Boston, MA	WASABI 000	11/22/2024		Invoiced	A	44.52
	2	12TB Secure online storage. Pay as you go.			6052500036	Mike's CC's00007	12/03/2024	44.52			

Card Number	Tran Date	Tran ID	Used By	Name	Where Used	Purch Vendor	Imp Date	Post Date	Status	App	Amount
	Line	Description	PO Number	Invoice Number	Invoice Dt	Amount					
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	10/28/2024	13074	BENNEKEN000	Bennett Kendra A	Zoom.Us 888-799-9666, San Jose,	ZOOM VID000	11/22/2024		Invoiced	A	159.90
	1	Tom Vollom Zoom subscription		Mike's CC's00008	12/03/2024	159.90					
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XXXXXXXXXXXXXXXXXX	11/18/2024	13113	LINDVJOD000	Lindvall JoDee N	Amazon Mktpl Ks08532c3, Amzn.Co	AMAZON B000	11/22/2024		Invoiced	A	34.00
	3	6amLifestyle iPad Tripod Mount Adapter with 36	2922500083	JoDee's CC's00000	12/03/2024	34.00					
	11/15/2024	13112	LINDVJOD000	Lindvall JoDee N	Super One Foods 579, Internatio	SUPER ON000	11/22/2024		Invoiced	A	75.76
	2	Donuts + 10 cents (Just In Case)	9012500008	JoDee's CC's00001	12/03/2024	43.92					
	3	Juice	9012500008	JoDee's CC's00001	12/03/2024	31.84					
	11/12/2024	13111	LINDVJOD000	Lindvall JoDee N	Crown Awards Inc, Hawthorne, NY	CROWN AW000	11/22/2024		Invoiced	A	-0.50
	1	tax charged refunded		JoDee's CC's00002	12/03/2024	-0.50					
	11/11/2024	13110	LINDVJOD000	Lindvall JoDee N	Broadway Licensing, 646-844-147		11/22/2024		Invoiced	A	154.49
	1			JoDee's CC's00003	12/03/2024	154.49					
	11/06/2024	13109	LINDVJOD000	Lindvall JoDee N	Sp Mshsl, Brooklyn Cent, MN, 55	MSHSL 000	11/22/2024		Invoiced	A	88.10
	1			JoDee's CC's00004	12/03/2024	88.10					
	11/04/2024	13108	LINDVJOD000	Lindvall JoDee N	Amazon.Com 7m8p14yi3, Amzn.Com/	AMAZON B000	11/22/2024		Invoiced	A	203.92
	2	Med Spec ASO Ankle Stabilizer, Black, Small	2922500073	JoDee's CC's00005	12/03/2024	73.56					
	3	Med Spec 264015 ASO Ankle Stabilizer, Black, L	2922500073	JoDee's CC's00005	12/03/2024	50.38					
	4	Med Spec 264014 ASO Ankle Stabilizer, Black, M	2922500073	JoDee's CC's00005	12/03/2024	79.98					
	11/01/2024	13114	LINDVJOD000	Lindvall JoDee N	Menards Intl Falls, Intl Falls	MENARDS 000	11/22/2024		Invoiced	A	26.41
	2	Bags of Candy	9012500006	JoDee's CC's00006	12/03/2024	26.41					
	7 transaction(s) for XXXXXXXXXXXXXXXXXXXX. Total Amount ==>										582.18
	98 transaction(s). Total Amount ==>										15,914.20

***** End of report *****

Payables Summary
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Check No	Vendor	Check Date	Invoice No	Invoice Description	PO Number	Amount
201130900	AFSCME People	11/15/2024	20241115ADAFSPE	Payroll accrual	0	\$ 4.25
201130901	AFT Local #331	11/15/2024	20241115ADDUE1A	Payroll accrual	0	\$ 3,383.12
	AFT Local #331	11/15/2024	20241115ADDUE1A	Payroll accrual	0	\$ 141.55
201130902	D.S. Erickson & Associates PLLC	11/15/2024	20241115ADGARN8	Payroll Garnishment	0	\$ 416.31
201130903	Para Local #4798	11/15/2024	20241115ADDUE2A	Payroll accrual	0	\$ 620.03
	Para Local #4798	11/15/2024	20241115ADDUE2A	Payroll accrual	0	\$ 77.16
201130904	ARROWHEAD REG COMPUTING CC	11/18/2024	2076	FY25 TUG membership	0	\$ 155.00
201130905	BEMIDJI WELDERS SUPPLY	11/18/2024	10148190	HOT METALS EQUIPMENT	2552500004	\$ 2,600.00
201130906	BOYUM, STEVE	11/18/2024	102424	Batting cage ground/prep wor	8102500110	\$ 3,685.00
201130907	Column Software PBC	11/18/2024	016AF9F0-0014	School Board meeting public	102500004	\$ 347.70
201130908	CRANDALLS SEPTIC PUMPING	11/18/2024	8951	Portable Toilets for Baseball	2922500079	\$ 105.00
201130909	Faith United Church of Christ	11/18/2024	120124	ALC classroom lease FY25	1102500008	\$ 1,000.67
201130910	Frontline Education	11/18/2024	US214320	Frontline Implementation	0	\$ 3,825.00
	Frontline Education	11/18/2024	US214563	Absence & Substitute Mgmt	0	\$ 3,748.88
201130911	GOPHER SPORT	11/18/2024	392877	RECESS EQUIPMENT	2402500000	\$ 275.87
201130912	Innovative	11/18/2024	4558481	TEACHER/OFFICE SUPPLIES	3002500038	\$ 876.08
	Innovative	11/18/2024	4690713	FES Office Supplies	1302500111	\$ 67.15
201130913	INTERSTATE BATTERIES	11/18/2024	320010578	4 batteries for school bus	7602500045	\$ 675.80
201130914	Kennedy Logging	11/18/2024	110424	LUMBER WOOD SHOP DAVE	2552500005	\$ 1,000.00
201130915	KGHS-AM	11/18/2024	1400023755	School Matters	102500006	\$ 225.00
201130916	MN ENERGY RESOURCES CORP	11/18/2024	0503526034-00001	FES	8102500033	\$ 1,505.86
201130917	NCPERS Group Life Ins.	11/18/2024	1.64913E+11	Benefits	1102500006	\$ 80.00
	NCPERS Group Life Ins.	11/18/2024	1.64913E+11	Benefits	1102500006	\$ 16.00
201130918	Rainy Lake Oil, Inc.	11/18/2024	41523	Blanket for small oil needs,	7602500011	\$ 862.85
201130919	Rainy Lake Gazette, CherryRoad M	11/18/2024	209080	Advertising Local Newspaper	1102500029	\$ 1,080.00
201130920	RATWIK ROSZAK & MALONEY PA	11/18/2024	71824	legal fees	0	\$ 6,182.00
201130921	SCHOOL FIX	11/18/2024	600077A	Dry erase board	8102500109	\$ 954.25
201130922	The McDowell Agency, Inc.	11/18/2024	158413	background screening	0	\$ 197.10
201130923	Tyson Foods Inc.	11/18/2024	32945127	Commodity Meat Process	0	\$ 319.45
201130924	Fraser, Bryon	11/20/2024	11/22/2024	Referee for girls Swim vs.	0	\$ 110.00
201130925	ISD #695 Chisholm	11/20/2024	12-27&28 2024	Chisholm Girls Holiday	0	\$ 200.00

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201130926	ISD #696 Ely	11/20/2024	Ely B BB Tourn	Boys BB Tourn 2024	0	\$ 125.00
201130927	MCEA	11/20/2024	1	Payment for Community Ed	0	\$ 758.00
201130928	Meininger, Jerry	11/20/2024	G swim official	Referee for girls Swim vs.	0	\$ 110.00
201130928	Meininger, Jerry	11/20/2024	G swim official	Referee for girls Swim vs.	0	\$ 160.80
201130929	US FOODSERVICE	11/22/2024	3445610	Food for Meal Services	7702500006	\$ 2,285.04
	US FOODSERVICE	11/22/2024	3445610	Food for Meal Services	7702500006	\$ 107.07
	US FOODSERVICE	11/22/2024	3363074	Food for Meal Services	7702500006	\$ 1,581.24
	US FOODSERVICE	11/22/2024	3363074	Food for Meal Services	7702500006	\$ 39.35
	US FOODSERVICE	11/22/2024	3363076	Food for Meal Services	7702500006	\$ 1,338.05
	US FOODSERVICE	11/22/2024	3363076	Food for Meal Services	7702500006	\$ 41.25
	US FOODSERVICE	11/22/2024	3260200	Food for Meal Services	7702500006	\$ 1,243.20
	US FOODSERVICE	11/22/2024	3260200	Food for Meal Services	7702500006	\$ 96.76
	US FOODSERVICE	11/22/2024	3260201	Kindergarten Snacks	1302500060	\$ 134.07
	US FOODSERVICE	11/22/2024	3403781	Food for Meal Services	7702500006	\$ 365.71
	US FOODSERVICE	11/22/2024	3439624	2 ovens for FHS	7702500012	\$ 27,652.52
	US FOODSERVICE	11/22/2024	3550366	Food for Meal Services	7702500006	\$ 1,455.51
	US FOODSERVICE	11/22/2024	3550366	Food for Meal Services	7702500006	\$ 227.05
	US FOODSERVICE	11/22/2024	3628007	Food for Meal Services	7702500006	\$ 2,044.75
	US FOODSERVICE	11/22/2024	3628007	Food for Meal Services	7702500006	\$ 383.97
	US FOODSERVICE	11/22/2024	3810446	Food for Meal Services	7702500006	\$ 1,454.54
	US FOODSERVICE	11/22/2024	3810446	Food for Meal Services	7702500006	\$ 238.73
	US FOODSERVICE	11/22/2024	3917718	Food for Meal Services	7702500006	\$ 1,271.40
	US FOODSERVICE	11/22/2024	3917718	Food for Meal Services	7702500006	\$ 242.26
	US FOODSERVICE	11/22/2024	3735095	Food for Meal Services	7702500006	\$ 1,146.15
	US FOODSERVICE	11/22/2024	3735095	Food for Meal Services	7702500006	\$ 205.05
	US FOODSERVICE	11/22/2024	3628009	Food for Meal Services	7702500006	\$ 1,472.05
	US FOODSERVICE	11/22/2024	3628009	Food for Meal Services	7702500006	\$ 152.36
	US FOODSERVICE	11/22/2024	3550368	Food for Meal Services	7702500006	\$ 1,561.04
	US FOODSERVICE	11/22/2024	3550368	Food for Meal Services	7702500006	\$ 70.36
	US FOODSERVICE	11/22/2024	3445612	Food for Meal Services	7702500006	\$ 1,188.83
	US FOODSERVICE	11/22/2024	3445612	Food for Meal Services	7702500006	\$ 217.07

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Check No	Vendor	Check Date	Invoice No	Invoice Description	PO Number	Amount
	US FOODSERVICE	11/22/2024	590233/3628009	Food for Meal Services	7702500006	\$ (52.46)
	US FOODSERVICE	11/22/2024	3735106	Food for Meal Services	7702500006	\$ 17.52
	US FOODSERVICE	11/22/2024	3735105	Food for Meal Services	7702500006	\$ 26.28
	US FOODSERVICE	11/22/2024	3755583	Food for Meal Services	7702500006	\$ 51.34
	US FOODSERVICE	11/22/2024	3718910	Food for Meal Services	7702500006	\$ 56.72
	US FOODSERVICE	11/22/2024	3683565	Food for Meal Services	7702500006	\$ 215.52
	US FOODSERVICE	11/22/2024	3735097	Food for Meal Services	7702500006	\$ 1,003.83
	US FOODSERVICE	11/22/2024	3735097	Food for Meal Services	7702500006	\$ 97.37
	US FOODSERVICE	11/22/2024	3810444	Food for Meal Services	7702500006	\$ 1,888.52
201130929	US FOODSERVICE	11/22/2024	3810444	Food for Meal Services	7702500006	\$ 258.45
	US FOODSERVICE	11/22/2024	4001813	Food for Meal Services	7702500006	\$ 2,234.48
	US FOODSERVICE	11/22/2024	4001813	Food for Meal Services	7702500006	\$ 209.36
	US FOODSERVICE	11/22/2024	3628010	Kindergarten Snacks	1302500060	\$ 126.24
	US FOODSERVICE	11/22/2024	3445613	Kindergarten Snacks	1302500060	\$ 104.45
	US FOODSERVICE	11/22/2024	3550369	Pre School Snacks	1302500060	\$ 282.33
	US FOODSERVICE	11/22/2024	3810447	Pre School Snacks	1302500060	\$ 62.29
	US FOODSERVICE	11/22/2024	3917719	Kindergarten Snacks	1302500060	\$ 134.07
201130930	Apptegy	11/22/2024	26614	Thrillshare Media	0	\$ 8,032.50
201130931	ARROWHEAD LIBRARY SYSTEM	11/22/2024	8070	Library Catalog System	6202500000	\$ 625.00
201130932	BEMIDJI WELDERS SUPPLY	11/22/2024	10148286	BLANKET PO IND. ARTS	2552500001	\$ 138.52
201130933	CDW Government	11/22/2024	AB3VM4Z	Desktop printers	6052500065	\$ 498.56
201130934	CESO Finance, LLC	11/22/2024	1683	Business Manager Services	1102500000	\$ 75.00
201130935	COCA-COLA BOTTLING CO	11/22/2024	511563	FHS; Ala Carte Beverages	7702500010	\$ 62.50
	COCA-COLA BOTTLING CO	11/22/2024	54155	FHS; Ala Carte Beverages	7702500010	\$ 120.00
	COCA-COLA BOTTLING CO	11/22/2024	54356	FHS; Ala Carte Beverages	7702500010	\$ 156.00
201130936	CRANDALLS SEPTIC PUMPING	11/22/2024	8950	Portable Toilets for Football	2922500080	\$ 465.00
201130937	DOMINO'S PIZZA	11/22/2024	102324	FHS; CN Pizza for Lunch	7702500013	\$ 238.38
	DOMINO'S PIZZA	11/22/2024	103024	FHS; CN Pizza for Lunch	7702500013	\$ 216.78
	DOMINO'S PIZZA	11/22/2024	110624	FHS; CN Pizza for Lunch	7702500013	\$ 223.98
	DOMINO'S PIZZA	11/22/2024	111324	FHS; CN Pizza for Lunch	7702500013	\$ 219.99
201130938	GUARDIAN PEST CONTROL INC	11/22/2024	2600742	Pest control	8102500042	\$ 71.00

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201130939	Hasbargen Customs LLC	11/22/2024	1805	FES Basketball Jerseys	2922500077	\$ 1,604.00
201130940	Marco Technologies LLC	11/22/2024	13181869	FES copier/Guidance Office	6052500021	\$ 169.59
201130941	Marco Technologies LLC	11/22/2024	542117593	Copier Lease	1102500022	\$ 4,538.94
201130942	MN ENERGY RESOURCES CORP	11/22/2024	0504762905-00001	Stadium	8102500033	\$ 436.87
201130943	MN POWER	11/22/2024	111124	Garage	8102500061	\$ 680.86
	MN POWER	11/22/2024	111124	Arena	8102500061	\$ 6,388.39
	MN POWER	11/22/2024	111124	FES	8102500061	\$ 6,893.64
	MN POWER	11/22/2024	111124	FHS	8102500061	\$ 7,840.77
	MN POWER	11/22/2024	111124	Pool	8102500061	\$ 2,613.59
	MN POWER	11/22/2024	111124	Fields and Stadium	8102500061	\$ 735.83
201130944	NLfx Professional	11/22/2024	232279	Arena Sound System Upgrade	1102500012	\$ 33,815.60
201130945	PAN O GOLD BAKING CO	11/22/2024	1.00099E+13	Bread for Meal Service	7702500008	\$ 21.60
	PAN O GOLD BAKING CO	11/22/2024	1.00099E+13	Bread for Meal Service	7702500008	\$ 29.90
	PAN O GOLD BAKING CO	11/22/2024	1.00099E+13	Bread for Meal Service	7702500008	\$ 138.30
	PAN O GOLD BAKING CO	11/22/2024	1.00099E+13	Bread for Meal Service	7702500008	\$ 64.80
	PAN O GOLD BAKING CO	11/22/2024	1.00099E+13	Bread for Meal Service	7702500008	\$ 73.60
	PAN O GOLD BAKING CO	11/22/2024	1.00099E+13	Bread for Meal Service	7702500008	\$ 54.00
	PAN O GOLD BAKING CO	11/22/2024	1.00099E+13	Bread for Meal Service	7702500008	\$ 63.00
	PAN O GOLD BAKING CO	11/22/2024	1.00099E+13	Bread for Meal Service	7702500008	\$ 100.40
	PAN O GOLD BAKING CO	11/22/2024	1.00099E+13	Bread for Meal Service	7702500008	\$ 43.20
201130946	SANDSTROM'S INC	11/22/2024	523539	Milk for Meal Service	7702500007	\$ 733.00
	SANDSTROM'S INC	11/22/2024	523540	Milk for Meal Service	7702500007	\$ 1,018.50
	SANDSTROM'S INC	11/22/2024	524278	Milk for Meal Service	7702500007	\$ 713.00
	SANDSTROM'S INC	11/22/2024	525754	Milk for Meal Service	7702500007	\$ 737.50
	SANDSTROM'S INC	11/22/2024	525006	Milk for Meal Service	7702500007	\$ 926.50
	SANDSTROM'S INC	11/22/2024	524280	Milk for Meal Service	7702500007	\$ 940.50
	SANDSTROM'S INC	11/22/2024	525005	Milk for Meal Service	7702500007	\$ 543.50
	SANDSTROM'S INC	11/22/2024	525755	Milk for Meal Service	7702500007	\$ 1,022.00
201130947	SCHOLASTIC	11/22/2024	65518695	Literacy Night Books	1302500105	\$ 1,667.88
201130948	UPPER LAKES FOODS	11/22/2024	531922-00	Dishwasher supplies	7702500021	\$ 1,100.43
201130949	COLLEGE BOARD	11/22/2024	11182024	11th Grade PSAT Tests 2024	0	\$ 103.68

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Check No	Vendor	Check Date	Invoice No	Invoice Description	PO Number	Amount
201130950	Gouin, Vincent	11/22/2024	Linesman GH	Linesman GH	0	\$ 90.00
	Gouin, Vincent	11/22/2024	Linesman GH	Linesman GH	0	\$ 90.00
201130951	MCEA	11/22/2024	9209	Minnesota Community Educa	0	\$ 935.00
201130953	Village Inn	11/22/2024	0	Pies for Fundraiser for band/c	0	\$ 3,744.00
201130954	Blais, TRAVIS	11/22/2024	Referee GH	Referee GH	0	\$ 117.00
	Blais, TRAVIS	11/22/2024	Referee GH	Referee GH	0	\$ 117.00
	Blais, TRAVIS	11/22/2024	Referee GH	Referee GH	0	\$ 90.00
201130955	AFSCME People	11/29/2024	20241129ADAFSPE	Payroll accrual	0	\$ 4.25
201130956	AFT Local #331	11/29/2024	20241129ADDUE1A	Payroll accrual	0	\$ 3,383.12
	AFT Local #331	11/29/2024	20241129ADDUE1A	Payroll accrual	0	\$ 141.55
201130957	California State Disbursement Unit	11/29/2024	20241129ADCSP14	Payroll accrual	0	\$ 173.07
201130958	D.S. Erickson & Associates PLLC	11/29/2024	20241129ADGARN8	Payroll Garnishment	0	\$ 388.18
201130959	Para Local #4798	11/29/2024	20241129ADDUE2A	Payroll accrual	0	\$ 618.22
	Para Local #4798	11/29/2024	20241129ADDUE2A	Payroll accrual	0	\$ 53.10
201130960	AIM ELECTRONICS INC	11/27/2024	45607	Scoreboard for recreation	5002500011	\$ 9,850.00
201130961	ALL SEASON EQUIPMENT INC	11/27/2024	111424	Tire sensor	7602500048	\$ 50.00
201130962	BLICK ART MATERIALS	11/27/2024	4235752	ART SUPPLIES LISA SIMON	2122500001	\$ 3,615.53
201130963	Character Strong	11/27/2024	30733	Character Strong Subscription	1302500115	\$ 999.00
201130964	COMMERICAL REFRIGERATION INC	11/27/2024	47402	Start up of plant service	8102500114	\$ 2,704.75
201130965	EVOLVE U FITNESS & WELLNESS LI	11/27/2024	391	Evolve U PALS	5002500024	\$ 100.00
201130966	Hasbargen Customs LLC	11/27/2024	1825	Magnets to pass out at back	7902500008	\$ 220.00
201130967	HILLYARD HUTCHINSON	11/27/2024	605669069	Christmas vacation FHS gym	8102500119	\$ 1,410.95
201130968	Innovative	11/27/2024	4700083	OFFICE SUPPLIES	3002500040	\$ 168.67
201130969	KENNEDY & GRAVEN, CHARTERED	11/27/2024	184594	2024 special election August	0	\$ 125.00
201130970	KGHS-AM	11/27/2024	1400023904	Radio KAPE Prevention ads	7902500035	\$ 2,155.26
201130971	LAMAR COMPANIES	11/27/2024	116495523	KAPE/Prevention messaging	7902500025	\$ 950.00
201130972	Making Waves USA	11/27/2024	9529	Swimsuits	2922500065	\$ 2,867.00
201130973	MIDCONTINENT COMMUNICATION	11/27/2024	1.24861E+13	124861401 FHS Moveable	6052500017	\$ 322.17
201130974	Minnesota Hoist Inspection, Inc	11/27/2024	2738	keys for basketball lift	8102500116	\$ 82.50
201130975	Music K8 Kids	11/27/2024	25-018096	Music for FES	2582500009	\$ 38.40
201130976	Nelco	11/27/2024	9532265	W2, 1099 and 1095 paper anc	1102500036	\$ 569.39

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Check No	Vendor	Check Date	Invoice No	Invoice Description	PO Number	Amount
201130977	NORTHEAST SERVICE COOPERATI	11/27/2024	55554	FY25 Site Visit Four and FY25 0		\$ 1,540.00
201130978	OFFICE DEPOT	11/27/2024	3.95721E+11	OFFICE FURNITURE DON ROI	3002500041	\$ 209.69
201130979	Perma-Bound Books	11/27/2024	1997707-00	ENGLISH DEPT. BOOKS KATIE	2202500004	\$ 9,495.54
201130980	RATWIK ROSZAK & MALONEY PA	11/27/2024	77879	Attorney services for FY25	1102500034	\$ 3,975.00
201130981	Staples Advantage	11/27/2024	6017942981	Office Supplies	1302500099	\$ 438.43
201130982	TechCheck	11/27/2024	61252	Access Point Renewal	6052500015	\$ 9,040.88
201130983	The Sport Shop	11/27/2024	101824	Goal Post Edge Protect	2922500085	\$ 362.88
201130984	Tilson Bay Company	11/27/2024	1577	High school flag	8102500112	\$ 50.00
201130985	TWIN CITY BOILER REPAIR	11/27/2024	36495	Boiler start up and vac feed	8102500115	\$ 6,945.00
201130986	US Cellular	11/27/2024	691135735	Elevator POTS lines	6052500008	\$ 197.72
201130987	Voyageur Design & Apparel Co	11/27/2024	63	Shorts for Cross Country	2922500084	\$ 750.00
201130988	WATER DEPT	11/27/2024	74-006700-00	Garage	8102500044	\$ 55.65
	WATER DEPT	11/27/2024	13-014700-00	FHS	8102500044	\$ 1,906.64
	WATER DEPT	11/27/2024	13-014701-00	Scheela Field	8102500044	\$ 22.81
	WATER DEPT	11/27/2024	13-014800-00	FES	8102500044	\$ 5,831.99
	WATER DEPT	11/27/2024	13-014900-00	Arena	8102500044	\$ 6,046.10
	WATER DEPT	11/27/2024	30-007100-02	Stadium	8102500044	\$ 97.35
201130989	Blais, TRAVIS	12/3/2024	GH Referee	Referee GH vs Fort Frances	0	\$ 117.00
201130990	Fisher, Jayme	12/3/2024	Hockey referee	Referee and Linesman for	0	\$ 80.00
	Fisher, Jayme	12/3/2024	Hockey referee	Referee and Linesman for	0	\$ 90.00
201130991	ISD 2909 Rock Ridge Public School	12/3/2024	G BB	G BB invitational	0	\$ 175.00
201130993	Scaia, Todd	12/3/2024	GH Official	Referee GH vs Hibbing	0	\$ 207.00
	Scaia, Todd	12/3/2024	GH Official	Referee GH vs Hibbing	0	\$ 127.30
201130994	Fisher, Jayme	12/6/2024	GH	GH Official 11/26/24	0	\$ 90.00
	Fisher, Jayme	12/6/2024	GH	GH Official 11/26/24	0	\$ 90.00
	Fisher, Jayme	12/6/2024	GH	GH Official 11/26/24	0	\$ 80.00
	Fisher, Jayme	12/6/2024	GH Official	GH Official	0	\$ 162.00
	Fisher, Jayme	12/6/2024	GH Official	GH Official	0	\$ 90.00
201130995	GORMAN, PETER JEROME	12/6/2024	2400011	Defensive Driver Instructor	0	\$ 1,515.00
201130996	Gouin, Vincent	12/6/2024	Official	GH Referee	0	\$ 162.00
	Gouin, Vincent	12/6/2024	Official	GH Referee	0	\$ 117.00

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201130997	ISD #317 Deer River	12/6/2024	Boys BB Tourn	Boys BB Tourn	0	\$ 175.00
201130998	KRUEGER, KENNETH	12/6/2024	12	Tae Kwon Do Instructor	0	\$ 400.00
201130999	Manka, Zach	12/6/2024	Official GH	Official GH vs Hibbing	0	\$ 117.00
	Manka, Zach	12/6/2024	GH Referee	Referee GH	0	\$ 117.00
201131000	Aviben	12/6/2024	35299	403b Third Party Admin Svc	1102500011	\$ 197.42
201131001	CESO Finance, LLC	12/6/2024	1698	Business Manager Services	1102500000	\$ 8,000.00
201131002	CliftonLarsonAllen LLP	12/6/2024	L241772764	FY25 Audit Services	1102500010	\$ 13,650.00
201131003	DEPT OF HUMAN SERVICES	12/6/2024	819007	IEP Admin Fee	0	\$ 190.00
201131004	Driveline Baseball Enterprises, LLC	12/6/2024	SI-269745	Bats and Balls for baseball	2922500081	\$ 736.88
201131005	GUARDIAN PEST CONTROL INC	12/6/2024	2617388	Pest control	8102500042	\$ 74.55
201131006	Innovative	12/6/2024	4690710	ATHLETICS SUPPLIES TIMM	2922500074	\$ 69.26
201131007	INTERQUEST DETECTION CANINES	12/6/2024	Nov NM 2024	Canine Detection Services	1102500035	\$ 440.00
201131008	MN ENERGY RESOURCES CORP	12/6/2024	0505015015-00001	Garage	8102500033	\$ 195.57
201131009	RAINY LAKE MEDICAL CENTER	12/6/2024	4256	OT/PT	1102500024	\$ 14,821.24
201131010	TESSMAN SEED COMPANY	12/6/2024	S407050	Ice melt	8102500118	\$ 1,425.00
201131011	Tilson Bay Company	12/6/2024	1606	Large Bronco Decal for Box at	2922500092	\$ 120.00
201131012	Bluum Of MN LLC	12/11/2024	1019438	Smartboard	6052500071	\$ 1,499.00
201131013	Faith United Church of Christ	12/11/2024	10125	ALC classroom lease FY25	1102500008	\$ 1,000.67
201131014	FRIENDS GARBAGE SERVICE, LLC	12/11/2024	52556	Garbage Pickups	8102500053	\$ 1,874.34
	FRIENDS GARBAGE SERVICE, LLC	12/11/2024	54231	Summer Garbage Pickups	8102500053	\$ 2,599.76
201131015	HAWKINS INC	12/11/2024	6931130	Pool supplies	8102500122	\$ 647.14
201131016	K&K MEYERS INC	12/11/2024	22865	intruder lock sets	8102500120	\$ 2,336.00
201131017	MIDCONTINENT COMMUNICATION	12/11/2024	2.75104E+13	FES Fax	1102500014	\$ 38.52
201131018	PAUL BUNYAN COMMUNICATIONS	12/11/2024	120124	District Internet Services	6052500000	\$ 835.00
201131019	RAINY LAKE MEDICAL CENTER	12/11/2024	4269	OT/PT Services	1102500024	\$ 13,824.77
201131020	Rainy Lake Oil, Inc.	12/11/2024	032555A	Arena; Propane for Zamboni	8102500029	\$ 123.51
	Rainy Lake Oil, Inc.	12/11/2024	32560	Arena; Propane for Zamboni	8102500029	\$ 82.35
	Rainy Lake Oil, Inc.	12/11/2024	67718	Transportation fuel	7602500049	\$ 18,945.60
201131021	The Sport Shop	12/11/2024	10 18 24	Water bottle Holder	2922500096	\$ 55.00
201131022	Tyson Foods Inc.	12/11/2024	33037917	Commodity Meat Process	0	\$ 319.45
201131023	Vestis Group, Inc.	12/11/2024	2630362693	Rug service FHS	8102500071	\$ 53.90

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	Vestis Group, Inc.	12/11/2024	2630362692	Rug service for FES	8102500071	\$ 44.90
202425555	Aviben	11/15/2024	20241115ADTSAID	Payroll accrual	0	\$ 165.40
	Aviben	11/15/2024	20241115ADTSAME	Payroll accrual	0	\$ 192.32
	Aviben	11/15/2024	20241115ADTSAME	Payroll accrual	0	\$ 96.16
	Aviben	11/15/2024	20241115ADTSASP	Payroll accrual	0	\$ 1,507.89
	Aviben	11/15/2024	20241115ADTSASP	Payroll accrual	0	\$ 97.37
	Aviben	11/15/2024	20241115ADTSECO	Payroll accrual	0	\$ 2,191.79
	Aviben	11/15/2024	20241115ADTSECO	Payroll accrual	0	\$ 453.69
	Aviben	11/15/2024	20241115ADTSFRA	Payroll accrual	0	\$ 1,023.10
	Aviben	11/15/2024	20241115ADTSGRW	Payroll accrual	0	\$ 500.00
	Aviben	11/15/2024	20241115ADTSHOM	Payroll accrual	0	\$ 138.47
	Aviben	11/15/2024	20241115ADTSINV	Payroll accrual	0	\$ 2,093.65
	Aviben	11/15/2024	20241115ADTSINV	Payroll accrual	0	\$ 140.00
	Aviben	11/15/2024	20241115ADTSMGT	Payroll accrual	0	\$ 247.37
	Aviben	11/15/2024	20241115ADTSMGT	Payroll accrual	0	\$ 34.22
	Aviben	11/15/2024	20241115ADTSSYM	Payroll accrual	0	\$ 150.00
	Aviben	11/15/2024	20241115ADTSVAL	Payroll accrual	0	\$ 2,523.70
	Aviben	11/15/2024	20241115ADTSVAL	Payroll accrual	0	\$ 129.23
	Aviben	11/15/2024	20241115ADTSVAN	Payroll accrual	0	\$ 2,900.82
	Aviben	11/15/2024	20241115AFTSAID	TSA Benefit	0	\$ 115.40
	Aviben	11/15/2024	20241115AFTSAME	TSA Benefit	0	\$ 192.32
	Aviben	11/15/2024	20241115AFTSAME	TSA Benefit	0	\$ 96.16
	Aviben	11/15/2024	20241115AFTSASP	TSA Benefit	0	\$ 834.97
	Aviben	11/15/2024	20241115AFTSASP	TSA Benefit	0	\$ 47.37
	Aviben	11/15/2024	20241115AFTSECO	TSA Benefit	0	\$ 1,270.70
	Aviben	11/15/2024	20241115AFTSECO	TSA Benefit	0	\$ 130.09
	Aviben	11/15/2024	20241115AFTSFRA	TSA Benefit	0	\$ 365.41
	Aviben	11/15/2024	20241115AFTSGRW	Payroll accrual	0	\$ 125.00
	Aviben	11/15/2024	20241115AFTSHOM	TSA Benefit	0	\$ 57.70
	Aviben	11/15/2024	20241115AFTSINV	TSA Benefits	0	\$ 492.73
	Aviben	11/15/2024	20241115AFTSMGT	TSA Benefit	0	\$ 143.53

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	Aviben	11/15/2024	20241115AFTSMGT	TSA Benefit	0	\$ 34.22
	Aviben	11/15/2024	20241115AFTSVAL	TSA Benefit	0	\$ 628.11
	Aviben	11/15/2024	20241115AFTSVAL	TSA Benefit	0	\$ 80.77
	Aviben	11/15/2024	20241115AFTSVAN	TSA Benefits	0	\$ 100.00
202425556	Empower Retirement	11/15/2024	20241115ADDEFECO	Payroll accrual	0	\$ 379.79
	Empower Retirement	11/15/2024	20241115ADDEFECO	Payroll accrual	0	\$ 105.00
	Empower Retirement	11/15/2024	20241115AFDEFM1	Deferred Comp 457 Benefit	0	\$ 49.41
202425556	Empower Retirement	11/15/2024	20241115AFHCSP	HCSP	0	\$ 2,585.72
	Empower Retirement	11/15/2024	20241115AFHCSP	HCSP	0	\$ 24.23
	Empower Retirement	11/15/2024	20241115AFHCSP	HCSP	0	\$ 200.67
202425557	Internal Revenue Service	11/15/2024	20241115ADFICA	Payroll accrual	0	\$ 20,533.68
	Internal Revenue Service	11/15/2024	20241115ADFICA	Payroll accrual	0	\$ 1,215.48
	Internal Revenue Service	11/15/2024	20241115ADFICA	Payroll accrual	0	\$ 900.34
	Internal Revenue Service	11/15/2024	20241115ADFICA	Payroll accrual	0	\$ 211.17
	Internal Revenue Service	11/15/2024	20241115ADFTA	Payroll accrual	0	\$ 1,148.47
	Internal Revenue Service	11/15/2024	20241115ADFTA	Payroll accrual	0	\$ 60.00
	Internal Revenue Service	11/15/2024	20241115ADFTA	Payroll accrual	0	\$ 40.00
	Internal Revenue Service	11/15/2024	20241115ADFTP	Payroll accrual	0	\$ 285.16
	Internal Revenue Service	11/15/2024	20241115ADFTX	Payroll accrual	0	\$ 22,288.76
	Internal Revenue Service	11/15/2024	20241115ADFTX	Payroll accrual	0	\$ 1,256.33
	Internal Revenue Service	11/15/2024	20241115ADFTX	Payroll accrual	0	\$ 809.02
	Internal Revenue Service	11/15/2024	20241115ADFTX	Payroll accrual	0	\$ 121.68
	Internal Revenue Service	11/15/2024	20241115ADMDCR	Payroll accrual	0	\$ 4,802.36
	Internal Revenue Service	11/15/2024	20241115ADMDCR	Payroll accrual	0	\$ 284.27
	Internal Revenue Service	11/15/2024	20241115ADMDCR	Payroll accrual	0	\$ 210.56
	Internal Revenue Service	11/15/2024	20241115ADMDCR	Payroll accrual	0	\$ 49.39
	Internal Revenue Service	11/15/2024	20241115AFFICA	FICA Benefit	0	\$ 20,533.68
	Internal Revenue Service	11/15/2024	20241115AFFICA	FICA Benefit	0	\$ 1,215.48
	Internal Revenue Service	11/15/2024	20241115AFFICA	FICA Benefit	0	\$ 900.34
	Internal Revenue Service	11/15/2024	20241115AFFICA	FICA Benefit	0	\$ 211.17
	Internal Revenue Service	11/15/2024	20241115AFMDCR	Medicare Benefit	0	\$ 4,802.36

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	Internal Revenue Service	11/15/2024	20241115AFMDCR	Medicare Benefit	0	\$ 284.27
	Internal Revenue Service	11/15/2024	20241115AFMDCR	Medicare Benefit	0	\$ 210.56
	Internal Revenue Service	11/15/2024	20241115AFMDCR	Medicare Benefit	0	\$ 49.39
202425558	MINNESOTA REVENUE	11/15/2024	20241115ADGARN5	Payroll accrual	0	\$ 100.00
	MINNESOTA REVENUE	11/15/2024	20241115ADGARN6	Payroll accrual	0	\$ 491.10
	MINNESOTA REVENUE	11/15/2024	20241115ADSITA	Payroll accrual	0	\$ 305.00
	MINNESOTA REVENUE	11/15/2024	20241115ADSITA	Payroll accrual	0	\$ 40.00
	MINNESOTA REVENUE	11/15/2024	20241115ADSITMN	Payroll accrual	0	\$ 11,582.25
	MINNESOTA REVENUE	11/15/2024	20241115ADSITMN	Payroll accrual	0	\$ 689.36
	MINNESOTA REVENUE	11/15/2024	20241115ADSITMN	Payroll accrual	0	\$ 449.00
	MINNESOTA REVENUE	11/15/2024	20241115ADSITMN	Payroll accrual	0	\$ 65.28
	MINNESOTA REVENUE	11/15/2024	20241115ADSITP	Payroll accrual	0	\$ 158.82
202425559	MN Teachers Retirement Associati	11/15/2024	20241115ADTRAC	Payroll accrual	0	\$ 16,589.64
	MN Teachers Retirement Associati	11/15/2024	20241115ADTRAC	Payroll accrual	0	\$ 906.00
	MN Teachers Retirement Associati	11/15/2024	20241115ADTRAC	Payroll accrual	0	\$ 58.99
	MN Teachers Retirement Associati	11/15/2024	20241115AFTRAC	TRA Benefit	0	\$ 18,730.23
	MN Teachers Retirement Associati	11/15/2024	20241115AFTRAC	TRA Benefit	0	\$ 1,022.90
	MN Teachers Retirement Associati	11/15/2024	20241115AFTRAC	TRA Benefit	0	\$ 66.60
202425560	Public Employees Retirement Asso	11/15/2024	20241115ADDCP	Payroll accrual	0	\$ 12.00
	Public Employees Retirement Asso	11/15/2024	20241115ADPERAC	Payroll accrual	0	\$ 6,892.79
	Public Employees Retirement Asso	11/15/2024	20241115ADPERAC	Payroll accrual	0	\$ 515.24
	Public Employees Retirement Asso	11/15/2024	20241115ADPERAC	Payroll accrual	0	\$ 901.31
	Public Employees Retirement Asso	11/15/2024	20241115ADPERAC	Payroll accrual	0	\$ 225.79
	Public Employees Retirement Asso	11/15/2024	20241115AFDCP	DCP Benefit	0	\$ 12.00
	Public Employees Retirement Asso	11/15/2024	20241115AFPERAC	PERA Benefit	0	\$ 7,953.23
	Public Employees Retirement Asso	11/15/2024	20241115AFPERAC	PERA Benefit	0	\$ 594.48
	Public Employees Retirement Asso	11/15/2024	20241115AFPERAC	PERA Benefit	0	\$ 1,039.99
	Public Employees Retirement Asso	11/15/2024	20241115AFPERAC	PERA Benefit	0	\$ 260.53
202425561	DELTA DENTAL	11/15/2024	CNS0001702072	Dental	1102500007	\$ 4,680.32
	DELTA DENTAL	11/15/2024	CNS0001702072	Dental	1102500007	\$ 1,884.80
	DELTA DENTAL	11/15/2024	CNS0001702072	Dental	1102500007	\$ 36.64

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202425562	WEX	11/15/2024	2053514	WEX - Flex Account	1102500013	\$ 202.50
202425563	MN PEIP	11/15/2024	1450287	Benefits	1102500002	\$ 104,888.26
	MN PEIP	11/15/2024	1450287	Benefits	1102500002	\$ 1,446.84
202425564	MN Teachers Retirement Association	11/19/2024	11/14/24 TRA Correct	Member TRA Shortage on 8.11.23 Paycheck	0	\$ 296.98
202425565	Aviben	11/29/2024	20241129ADTSAID	Payroll accrual	0	\$ 165.40
	Aviben	11/29/2024	20241129ADTSAME	Payroll accrual	0	\$ 192.32
	Aviben	11/29/2024	20241129ADTSAME	Payroll accrual	0	\$ 96.16
	Aviben	11/29/2024	20241129ADTSASP	Payroll accrual	0	\$ 1,507.89
	Aviben	11/29/2024	20241129ADTSASP	Payroll accrual	0	\$ 97.37
202425565	Aviben	11/29/2024	20241129ADTSECO	Payroll accrual	0	\$ 2,189.39
	Aviben	11/29/2024	20241129ADTSECO	Payroll accrual	0	\$ 421.76
	Aviben	11/29/2024	20241129ADTSFRA	Payroll accrual	0	\$ 1,023.10
	Aviben	11/29/2024	20241129ADTSGRW	Payroll accrual	0	\$ 500.00
	Aviben	11/29/2024	20241129ADTSHOM	Payroll accrual	0	\$ 138.47
	Aviben	11/29/2024	20241129ADTSINV	Payroll accrual	0	\$ 2,093.65
	Aviben	11/29/2024	20241129ADTSINV	Payroll accrual	0	\$ 140.00
	Aviben	11/29/2024	20241129ADTSMGT	Payroll accrual	0	\$ 247.37
	Aviben	11/29/2024	20241129ADTSMGT	Payroll accrual	0	\$ 34.22
	Aviben	11/29/2024	20241129ADTSSYM	Payroll accrual	0	\$ 150.00
	Aviben	11/29/2024	20241129ADTSVAL	Payroll accrual	0	\$ 2,523.70
	Aviben	11/29/2024	20241129ADTSVAL	Payroll accrual	0	\$ 129.23
	Aviben	11/29/2024	20241129ADTSVAN	Payroll accrual	0	\$ 2,900.82
	Aviben	11/29/2024	20241129AFTSAID	TSA Benefit	0	\$ 115.40
	Aviben	11/29/2024	20241129AFTSAME	TSA Benefit	0	\$ 192.32
	Aviben	11/29/2024	20241129AFTSAME	TSA Benefit	0	\$ 96.16
	Aviben	11/29/2024	20241129AFTSASP	TSA Benefit	0	\$ 834.97
	Aviben	11/29/2024	20241129AFTSASP	TSA Benefit	0	\$ 47.37
	Aviben	11/29/2024	20241129AFTSECO	TSA Benefit	0	\$ 1,268.30
	Aviben	11/29/2024	20241129AFTSECO	TSA Benefit	0	\$ 98.27
	Aviben	11/29/2024	20241129AFTSFRA	TSA Benefit	0	\$ 365.41

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	Aviben	11/29/2024	20241129AFTSGRW	Payroll accrual	0	\$ 125.00
	Aviben	11/29/2024	20241129AFTSHOM	TSA Benefit	0	\$ 57.70
	Aviben	11/29/2024	20241129AFTSINV	TSA Benefits	0	\$ 492.73
	Aviben	11/29/2024	20241129AFTSMGT	TSA Benefit	0	\$ 143.53
	Aviben	11/29/2024	20241129AFTSMGT	TSA Benefit	0	\$ 34.22
	Aviben	11/29/2024	20241129AFTSVAL	TSA Benefit	0	\$ 628.11
	Aviben	11/29/2024	20241129AFTSVAL	TSA Benefit	0	\$ 80.77
	Aviben	11/29/2024	20241129AFTSVAN	TSA Benefits	0	\$ 100.00
202425566	Empower Retirement	11/29/2024	20241129ADDEFECO	Payroll accrual	0	\$ 379.79
	Empower Retirement	11/29/2024	20241129ADDEFECO	Payroll accrual	0	\$ 105.00
	Empower Retirement	11/29/2024	20241129AFDEFM1	Deferred Comp 457 Benefit	0	\$ 49.41
	Empower Retirement	11/29/2024	20241129AFHCSP	HCSP	0	\$ 2,585.72
	Empower Retirement	11/29/2024	20241129AFHCSP	HCSP	0	\$ 24.23
	Empower Retirement	11/29/2024	20241129AFHCSP	HCSP	0	\$ 200.67
202425567	Internal Revenue Service	11/29/2024	20241129ADFICA	Payroll accrual	0	\$ 19,953.49
	Internal Revenue Service	11/29/2024	20241129ADFICA	Payroll accrual	0	\$ 1,140.95
202425567	Internal Revenue Service	11/29/2024	20241129ADFICA	Payroll accrual	0	\$ 818.67
	Internal Revenue Service	11/29/2024	20241129ADFTA	Payroll accrual	0	\$ 1,548.47
	Internal Revenue Service	11/29/2024	20241129ADFTA	Payroll accrual	0	\$ 60.00
	Internal Revenue Service	11/29/2024	20241129ADFTA	Payroll accrual	0	\$ 40.00
	Internal Revenue Service	11/29/2024	20241129ADFTP	Payroll accrual	0	\$ 251.31
	Internal Revenue Service	11/29/2024	20241129ADFTP	Payroll accrual	0	\$ 30.80
	Internal Revenue Service	11/29/2024	20241129ADFTX	Payroll accrual	0	\$ 22,162.57
	Internal Revenue Service	11/29/2024	20241129ADFTX	Payroll accrual	0	\$ 1,245.48
	Internal Revenue Service	11/29/2024	20241129ADFTX	Payroll accrual	0	\$ 671.58
	Internal Revenue Service	11/29/2024	20241129ADMDCR	Payroll accrual	0	\$ 4,666.57
	Internal Revenue Service	11/29/2024	20241129ADMDCR	Payroll accrual	0	\$ 266.83
	Internal Revenue Service	11/29/2024	20241129ADMDCR	Payroll accrual	0	\$ 191.44
	Internal Revenue Service	11/29/2024	20241129AFFICA	FICA Benefit	0	\$ 19,953.49
	Internal Revenue Service	11/29/2024	20241129AFFICA	FICA Benefit	0	\$ 1,140.95
	Internal Revenue Service	11/29/2024	20241129AFFICA	FICA Benefit	0	\$ 818.67

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	Internal Revenue Service	11/29/2024	20241129AFMDCR	Medicare Benefit	0	\$ 4,666.57
	Internal Revenue Service	11/29/2024	20241129AFMDCR	Medicare Benefit	0	\$ 266.83
	Internal Revenue Service	11/29/2024	20241129AFMDCR	Medicare Benefit	0	\$ 191.44
202425568	MINNESOTA REVENUE	11/29/2024	20241129ADGARN5	Payroll accrual	0	\$ 100.00
	MINNESOTA REVENUE	11/29/2024	20241129ADGARN6	Payroll accrual	0	\$ 462.89
	MINNESOTA REVENUE	11/29/2024	20241129ADSITA	Payroll accrual	0	\$ 305.00
	MINNESOTA REVENUE	11/29/2024	20241129ADSITA	Payroll accrual	0	\$ 40.00
	MINNESOTA REVENUE	11/29/2024	20241129ADSITMN	Payroll accrual	0	\$ 11,335.11
	MINNESOTA REVENUE	11/29/2024	20241129ADSITMN	Payroll accrual	0	\$ 658.31
	MINNESOTA REVENUE	11/29/2024	20241129ADSITMN	Payroll accrual	0	\$ 381.42
	MINNESOTA REVENUE	11/29/2024	20241129ADSITP	Payroll accrual	0	\$ 111.82
	MINNESOTA REVENUE	11/29/2024	20241129ADSITP	Payroll accrual	0	\$ 9.80
202425569	MN Teachers Retirement Associati	11/29/2024	20241129ADTRAC	Payroll accrual	0	\$ 17,252.73
	MN Teachers Retirement Associati	11/29/2024	20241129ADTRAC	Payroll accrual	0	\$ 926.06
	MN Teachers Retirement Associati	11/29/2024	20241129ADTRAC	Payroll accrual	0	\$ 69.40
	MN Teachers Retirement Associati	11/29/2024	20241129AFTRAC	TRA Benefit	0	\$ 19,478.88
	MN Teachers Retirement Associati	11/29/2024	20241129AFTRAC	TRA Benefit	0	\$ 1,045.54
	MN Teachers Retirement Associati	11/29/2024	20241129AFTRAC	TRA Benefit	0	\$ 78.36
202425570	Public Employees Retirement Asso	11/29/2024	20241129ADDCP	Payroll accrual	0	\$ 12.00
	Public Employees Retirement Asso	11/29/2024	20241129ADPERAC	Payroll accrual	0	\$ 6,189.47
	Public Employees Retirement Asso	11/29/2024	20241129ADPERAC	Payroll accrual	0	\$ 424.80
202425570	Public Employees Retirement Asso	11/29/2024	20241129ADPERAC	Payroll accrual	0	\$ 827.14
	Public Employees Retirement Asso	11/29/2024	20241129ADPERAX	Payroll accrual	0	\$ -
	Public Employees Retirement Asso	11/29/2024	20241129AFDCP	DCP Benefit	0	\$ 12.00
	Public Employees Retirement Asso	11/29/2024	20241129AFPERAC	PERA Benefit	0	\$ 7,141.70
	Public Employees Retirement Asso	11/29/2024	20241129AFPERAC	PERA Benefit	0	\$ 490.14
	Public Employees Retirement Asso	11/29/2024	20241129AFPERAC	PERA Benefit	0	\$ 954.41
	Public Employees Retirement Asso	11/29/2024	20241129AFPERAX	Payroll accrual	0	\$ -
202425571	WEX	12/9/2024	2070717	WEX - Flex Account	1102500013	\$ 202.50
202425572- 202425673	BMO	12/3/2024	Nov-24	See Attached November Report		\$ 15,914.20

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242523199	AFSCME Council 65	11/15/2024	20241115ADAFS%	Payroll accrual	0	\$ 994.08
	AFSCME Council 65	11/15/2024	20241115ADAFS%	Payroll accrual	0	\$ 371.54
	AFSCME Council 65	11/15/2024	20241115ADAFS%	Payroll accrual	0	\$ 21.65
	AFSCME Council 65	11/15/2024	20241115ADAFSLC	Payroll accrual	0	\$ 16.63
	AFSCME Council 65	11/15/2024	20241115ADAFSLC	Payroll accrual	0	\$ 9.00
	AFSCME Council 65	11/15/2024	20241115ADAFSLC	Payroll accrual	0	\$ 0.37
242523200	Madison National Life	11/22/2024	1660759	Life	1102500005	\$ 1,313.90
	Madison National Life	11/22/2024	1660759	Life	1102500005	\$ 78.85
	Madison National Life	11/22/2024	1660758	LTD	1102500003	\$ 157.55
242523201	Blais, TRAVIS	11/22/2024	Referee GH	Referee GH	0	\$ 117.00
	Blais, TRAVIS	11/22/2024	Referee GH	Referee GH	0	\$ 117.00
	Blais, TRAVIS	11/22/2024	Referee GH	Referee GH	0	\$ 90.00
	Blais, TRAVIS	11/22/2024	Referee GH	Referee GH	0	\$ (117.00)
	Blais, TRAVIS	11/22/2024	Referee GH	Referee GH	0	\$ (117.00)
	Blais, TRAVIS	11/22/2024	Referee GH	Referee GH	0	\$ (90.00)
242523202	Balaski, Jenesa	12/11/2024	ERIN20241209A	11/1/2024-11/30/2024 milea	0	\$ 5.62
	Balaski, Jenesa	12/11/2024	ERIN20241209B	11/1/2024-11/30/2024 cell pi	0	\$ 70.00
242523203	Bennett, Kendra	12/11/2024	ERIN20241203A	11/1/2024-11/30/2024 milea	0	\$ 38.56
242523204	Carney, Justin	12/11/2024	ERIN20241119A	10/1/2024-10/31/2024 milea	0	\$ 19.19
242523205	Christianson, Ginger	12/11/2024	ERIN20241122A	10/1/2024-10/31/2024 home	0	\$ 208.87
242523206	Christianson, Rosa	12/11/2024	ERIN20241209A	11/1/2024-11/29/2024 milea	0	\$ 7.37
242523207	Peterson, Paul	12/11/2024	ERIN20241121A	11/1/2024-11/30/2024 milea	0	\$ 8.04
242523208	Steele, Eugene	12/11/2024	ERIN20241209A	12/2/2024 hockey bridge tick	0	\$ 16.00
242523209	West, Lisa	12/11/2024	ERIN20241119A	11/13/2024 mileage	0	\$ 104.03
	West, Lisa	12/11/2024	ERIN20241203A	11/18/2024-11/20/2024 CTE Summit	0	\$ 203.85
242523210	Wilson, June	12/11/2024	ERIN20241203A	11/1/2024-11/30/2024 milea	0	\$ 20.10
Total						\$ 827,947.26

**REGULAR MEETING MINUTES OF THE BOARD OF EDUCATION
INDEPENDENT SCHOOL DISTRICT NO. 361
Monday, November 18th, 2024, at 5:15 p.m.
FHS Library**

Attendance

Present with voting rights: Jessica Crosby, JoAnn Smith, Roxanne Skogstad- Ditsch, Dale Johnson, and Toni Korpi.

Absent: Bruce Raboin and Tina Sather

Non-Voting Members Present: Beth Shermoen, Superintendent, BethAnne Slatinski, Community Education Director, Joe Sullivan, Student Representative, Melissa Tate, Elementary Principal.

Chair Roxanne Skogstad-Ditsch presided, and Vice Chair JoAnn Smith took the minutes.

Call to Order

Meeting Called to Order at 5:15 pm by Chair Roxanne Skogstad-Ditsch.

Pledge of Allegiance

Approval of Agenda

- Motion: Motion by Jessica Crosby to approve the meeting agenda. Second by Dale Johnson.
- Discussion: None.
- Vote: The motion was adopted unanimously by the members present.

Open Forum

1. Elk's Students of the Month:
 - a. Cooper Crandall
 - b. Torin Thompson
2. Public Open Forum: None.

Committee and Administrative Reports

1. Joe Sullivan, Student Representative
 - Student Council Food Drive – This week
 - November 27th – Turkey Bowling 7th Hour
 - KAPE – December 16th will be passing out doughnuts
 - KAPE Night to kick off the break into the New Year
2. Melissa Tate, Elementary Principal
 - Attendance – 438, up 2 from last month.
 - November 7th Literacy Night – Thank you to PCA, TruInsure, TruStar, SuperOne, and all the community and student volunteers.
 - Next screenings will be in December for students – New intervention groups to start in January.
3. Lisa West, Secondary Principal – Report given by Beth Shermoen
 - ALC – Positive behavior and incentives for behavior “rewards”
 - First Quarter grades are completed.
 - Homework help has started with open hours from teachers. Science support is available before and after school.
 - Smart Pass/Digital Pass – continuing with the trial – working well.
 - This is an electronic pass that checks students out of a classroom.

**REGULAR MEETING MINUTES OF THE BOARD OF EDUCATION
INDEPENDENT SCHOOL DISTRICT NO. 361
Monday, November 18th, 2024, at 5:15 p.m.
FHS Library**

- Frostbitten Formal coming up for grades 7-10
 - Bowling Team is going to State
 - Indigenous heritage month – group coming to the school to celebrate
 - Currently enrollment is at 513 students.
4. Tom Holt, Maintenance/Transportation Director
- No Report.
5. Beth Slatinski, Community Education Director
- 4UHealth – sponsoring one activity per month – Thank you!
 - Sourdough class had 17 participants – great feedback
 - Attended a conference in Duluth
 - On You Own Class in December
 - Drivers Training Class in January
 - Youth Night December 19th 4:30-6:30pm
 - Open Gym – Very successful – Thank you to the Staff Volunteers
 - i. Open weight room from 6-7am
6. Timm Ringhofer, Activities Director
- Bronco Football finished the season 5-3. JV team was 5-1. Jr. High football participated in 8 games and had 18 players from 7th and 8th grade. 5th and 6th grade football had 25 players. 3rd and 4th grade flag football had 35 players.
 - Bronco Volleyball finished the season 3-22. The season finished with around 65 players for JA, C-team, 8th, and 7th grade teams. Numbers continue to be strong with 50+ players in grades 3-6.
 - Cross Country had 30 athletes.
 - Girls Swimming and Diving went 6-2 with 23 girls participating. Grades 4-6th had 15+ swimmers this fall.
 - Knowledge Bowl – JV completed their season and Varsity season will start soon.
 - Bowling Team has qualified for the state meet.
 - Math Team has started back up and has 14 mathletes.
 - Thank you to the coaches, staff, workers, kids, parents, fans.
 - Winter Sports: Girls and Boys Hockey, Girls and Boys Basketball, Boys Swimming and Diving, One Act Play, Speech, Varsity Knowledge Bowl, Cheerleading – Boys Basketball and Boys Hockey.
 - Adapted Bowling – season starts in February – singles, doubles, team levels – cognitive, physical, and autistic categories for 7th-12th grades. Potential for 40 kids to participate. Will look at fees for the sport, coaches, transportation, and uniforms.
7. Beth Shermoen, Superintendent
- Solar for Schools
 - Drilling samples completed
 - Board approval for payment – will submit for reimbursement
 - 2025/2026 – Educational component for students in learning and studies
 - ALICE
 - Went to classrooms and introduced the program to 6th-12th grade. Talked

**REGULAR MEETING MINUTES OF THE BOARD OF EDUCATION
INDEPENDENT SCHOOL DISTRICT NO. 361
Monday, November 18th, 2024, at 5:15 p.m.
FHS Library**

about past practices. Introduction to program training. Goal to teach children at their level examples: voice levels, listening to the teacher, and basics. 1st week in December will be High School training. January will be the Elementary. Based on common language, choices, and basic safety practices.

- Referendum Update
 - Currently having bi-weekly meetings
- Handbook revisions – would like to add a policy subgroup similar to the facilities and safety groups we already have.
- Grant Writer – Hired to focus on strategic district goals and plans. Decisions will be based on data, financials, feasibility, and promotion of the positives.
- Curriculum and instructional design
 - CTE expansion (Career & Tech)
 - Work Based Learning
 - Hybrid Model

Consent Agenda

- Motion: Motion by Toni Korpi to approve the consent agenda. Second by Dale Johnson.
 - Discussion: None.
 - Vote: The motion was adopted unanimously.
1. Approve payroll in the amount of \$479,720.17 for pay periods 11/1/24 and 11/15/24.
 2. Approve current accounts payable due in the amount of \$1,166,506.77.
 3. Approve past meeting minutes for the regular school board meeting on 10/21/24 and special board meeting on 10/29/24.
 4. Approve the hire of Wyatt Tessier as .97 FTE Special Education Teacher as of 9/16/24 for the 2024-2025 school year.
 5. Approve the hire of Emily Groom as .80 FTE Floating Substitute Teacher as of 10/21/24 for the 2024-2025 school year.
 6. Approve the hire of Ashley Hall as Assistant to the Superintendent / School Education Grant Writer, Level III hire, effective November 18th, 2024.
 7. Approve the 2024/2025 contract for Timm Ringhofer, Activities Director.
 8. Approve early retirement incentive request from Tom Vollom.
 9. Approve early retirement incentive request from Laurie Youso.
 10. Approve the hire of Nick Kaviuk as Junior High Golf Coach for the 2024-2025 season.
 11. Approve the hire of Adam Mathews as Junior High Golf Coach for the 2024-2025 season.
 12. Approve the hire of Dylan Holt as 7th and 8th Grade Girls Basketball Coach for the 2024-2025 season.
 13. Approve the hire of Ron Gilbertson as 7th and 8th Grade Girls Basketball Coach for the 2024-2025 season.
 14. Approve the hire of Nathan Heibel as 7th and 8th Grade Girls Basketball Coach for the 2024-2025 season.
 15. Approve the hire of Johnny Sloan as 7th and 8th Grade Boys Basketball Coach for the 2024-2025 season.
 16. Approve the hire of Elie Jean as 7th and 8th Grade Boys Basketball Coach for the 2024-2025

**REGULAR MEETING MINUTES OF THE BOARD OF EDUCATION
INDEPENDENT SCHOOL DISTRICT NO. 361
Monday, November 18th, 2024, at 5:15 p.m.
FHS Library**

- season.
17. Approve the hire of Karla Olson-Line as 7th and 8th Grade Boys Basketball Coach for the 2024-2025 season.
 18. Approve Tim Everson as 7th and 8th Grade Volunteer Boys Basketball Coach for the 2024-2025 season.
 19. Approve Ben Line as 7th and 8th Grade Volunteer Boys Basketball Coach for the 2024-2025 season.
 20. Approve Julia Havluck as 1st & 2nd Grade Volunteer Girls Basketball Coach for the 2024-2025 season.
 21. Approve Darrick Johnson as 1st & 2nd Grade Volunteer Girls Basketball Coach for the 2024-2025 season.
 22. Approve John Winkel as 3rd & 4th Grade Volunteer Girls Basketball Coach for the 2024-2025 season.
 23. Approve Sara Wendt as 3rd & 4th Grade Volunteer Girls Basketball Coach for the 2024-2025 season.
 24. Approve Kyle Sinninghe as 5th & 6th Grade Volunteer Girls Basketball Coach for the 2024-2025 season.
 25. Approve Kyle Burmeister as 5th & 6th Grade Volunteer Girls Basketball Coach for the 2024-2025 season.
 26. Approve Aaron Nordrum as 1st & 2nd Grade Volunteer Boys Basketball Coach for the 2024-2025 season.
 27. Approve Danae Schafer as 1st & 2nd Grade Volunteer Boys Basketball Coach for the 2024-2025 season.
 28. Approve Lisa Maass as 1st & 2nd Grade Volunteer Boys Basketball Coach for the 2024-2025 season.
 29. Approve Nicole Harju as 1st & 2nd Grade Volunteer Boys Basketball Coach for the 2024-2025 season.
 30. Approve Alysa Hackenmueller as 3rd & 4th Grade Volunteer Boys Basketball Coach for the 2024-2025 season.
 31. Approve Shannon Hendrick as 3rd & 4th Grade Volunteer Boys Basketball Coach for the 2024-2025 season.
 32. Approve Justin Piekarski as 3rd & 4th Grade Volunteer Boys Basketball Coach for the 2024-2025 season.
 33. Approve Brad Kokesh as 5th & 6th Grade Volunteer Boys Basketball Coach for the 2024-2025 season.
 34. Approve Adrion Mannausau as Volunteer Boys Swim Coach for the 2024-2025 season.
 35. Approve Anthony Casareto as Volunteer Golf Coach for the 2024-2025 season.
 36. Approve Kelby Anderson as Volunteer Golf Coach for the 2024-2025 season.

Action Items

1. Improving systems and structures to create a culture where all are welcome and supported.

1.a. Resolution Acceptance of Gifts and Donations.

- Motion: Motion by Jessica Crosby and second by JoAnn Smith.
- Discussion: None.
- Vote: The motion was adopted unanimously.

**REGULAR MEETING MINUTES OF THE BOARD OF EDUCATION
INDEPENDENT SCHOOL DISTRICT NO. 361
Monday, November 18th, 2024, at 5:15 p.m.
FHS Library**

1.b. Approve restructuring of the Maintenance/Transportation Department.

- Motion: Motion by Jessica Crosby and second by JoAnn Smith.
- Discussion: None.
- Vote: The motion was adopted unanimously.

1.c. Approve the elimination of the Director of Transportation Department.

- Motion: Motion by Toni Korpi and second by Dale Johnson.
- Discussion: None.
- Vote: The motion was adopted unanimously.

2. Increasing family and community engagement in student learning and school experiences through improved communication and collaboration.

2. a. Approve starting an adapted bowling team.

- Motion: Motion by Toni Korpi and second by Jessica Crosby.
- Discussion: Jessica Crosby asked to clarify the motion from starting to investigating the cost of starting.
- Motion amended to: Approve the investigation of costs to starting an adapted bowling team. Motion by Toni Korpi and second by Jessica Crosby.
- Vote: The amended motion was adopted unanimously.

Adjournment

- Motion: Motion by Toni Korpi, second by Dale Johnson to adjourn at 6:05 pm.
- Discussion: None.
- Vote: The motion was adopted unanimously.

Approved Minutes:

District Clerk

Date

Board Chair

Date

**SPECIAL MEETING MINUTES OF THE BOARD OF EDUCATION
INDEPENDENT SCHOOL DISTRICT NO. 361
Thursday, November 14th, 2024, at 5:15 p.m.
FHS Library**

Attendance

Present with voting rights: Jessica Crosby, JoAnn Smith, Roxanne Skogstad- Ditsch, Dale Johnson, and Toni Korpi.

Absent: Tina Sather and Bruce Raboin

Non-Voting Members Present: Beth Shermoen, Superintendent.

Chair Roxanne Skogstad-Ditsch presided, and Vice Chair JoAnn Smith took the minutes.

Call to Order

Meeting Called to Order at 5:15 pm by Chair Roxanne Skogstad-Ditsch.

Pledge of Allegiance

Approval of Agenda

- Motion: Motion by Dale Johnson to approve the meeting agenda. Second by JoAnn Smith.
- Discussion: None.
- Vote: The motion was adopted unanimously by the board members present.

Action Items

- 1. Adopt the Resolution Canvassing Returns of Votes of School District General Election.**
 - a. Motion: Motion by Toni Korpi and second by Dale Johnson.
 - b. Discussion: None.
 - c. Vote: The motion was adopted unanimously by the board members present.
- 2. Adopt the Resolution Authorizing Issuance of Certificates of Election and Directing the School District Clerk to Perform Other Election-Related Duties.**
 - a. Motion: Motion by Toni Korpi and second by Jessica Crosby.
 - b. Discussion: None.
 - c. Vote: The motion was adopted unanimously by the board members present.

Adjournment

- Motion by Toni Korpi, second by Dale Johnson to adjourn at 5:20 pm.
- Discussion: None.
- Vote. The motion was adopted unanimously by the board members present.

Approved Minutes:

District Clerk

Date

Board Chair

Date

**SPECIAL MEETING MINUTES OF THE BOARD OF EDUCATION
INDEPENDENT SCHOOL DISTRICT NO. 361
Tuesday, December 3rd, 2024, at 5:15 p.m.
Virtual Meeting**

Attendance

Present with voting rights: Tina Sather, Bruce Raboin, JoAnn Smith, Roxanne Skogstad- Ditsch, and Toni Korpi.

Absent: Jessica Crosby and Dale Johnson

Non-Voting Members Present: Beth Shermoen, Superintendent.

Chair Roxanne Skogstad-Ditsch presided, and Vice Chair JoAnn Smith took the minutes, while Beth Shermoen recorded the motion and second for each action item.

Call to Order

Meeting Called to Order at 5:15 pm by Chair Roxanne Skogstad-Ditsch.

Pledge of Allegiance

Action Items

- 1. Approval of the contract between ISD 361 and Nexus.**
 - a. Motion: Motion by Toni and second by Tina
 - b. Discussion: JoAnn asked if the agenda needed to be approved. The Chair responded that the agenda did not need to be approved in a Special Meeting.
 - c. Vote: The motion was adopted unanimously by the board members present.

Adjournment

- Motion by Tina, second by Toni to adjourn at 5:18 pm.
- Discussion: None.
- Vote. The motion was adopted unanimously by the board members present.

Research was conducted and the meeting should have an approved agenda. The board members present were called to re-join the meeting.

Attendance

Present with voting rights: Tina Sather, JoAnn Smith, Roxanne Skogstad- Ditsch, and Toni Korpi.

Absent: Jessica Crosby, Bruce Raboin and Dale Johnson

Non-Voting Members Present: Beth Shermoen, Superintendent.

Chair Roxanne Skogstad-Ditsch presided, and Vice Chair JoAnn Smith took the minutes, while Beth Shermoen recorded the motion and second for each action item.

Call to Order

Meeting Called to Order again by Chair Roxanne Skogstad-Ditsch.

Approval of Agenda

- Motion: Motion by Toni to approve the meeting agenda. Second by Tina.
- Discussion: None.
- Vote: The motion was adopted unanimously by the board members present.

**SPECIAL MEETING MINUTES OF THE BOARD OF EDUCATION
INDEPENDENT SCHOOL DISTRICT NO. 361
Tuesday, December 3rd, 2024, at 5:15 p.m.
Virtual Meeting**

Action Items

2. **Approval of the contract between ISD 361 and Nexus.**
 - a. Motion: Motion by Toni and second by Tina
 - b. Discussion: None.
 - c. Vote: The motion was adopted unanimously by the board members present.

Adjournment

- Motion by Toni, second by JoAnn to adjourn at 5:35 pm.
- Discussion: None.
- Vote. The motion was adopted unanimously by the board members present.

Approved Minutes:

District Clerk

Date

Board Chair

Date

**INTERNATIONAL FALLS PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT #361**

**BOARD POLICY 704
Development and Maintenance of an Inventory of Fixed Assets and a
Fixed Asset Accounting System**

Adopted ___ By Reference ___

Revised ~~July 2023~~ **December 16, 2024 - Retroactive to June 30, 2024** _____

I. PURPOSE

The purpose of this policy is to provide for the development and maintenance of an inventory of the fixed assets of the school district and the establishment and maintenance of a fixed asset accounting system.

II. GENERAL STATEMENT OF POLICY

The policy of this school district is that a fixed asset accounting system and an inventory of fixed assets be developed and maintained.

III. DEVELOPMENT OF INVENTORY AND ACCOUNTING SYSTEM

The superintendent or such other school official as designated by the superintendent or the school board shall be responsible for the development and maintenance of an inventory of the fixed assets of the school district, and for the establishment and maintenance of a formal fixed asset accounting system. The accounting system shall be operated in compliance with the applicable provisions of the Uniform Financial Accounting and Reporting Standards for Minnesota School Districts (UFARS). In addition, the inventory shall specify the location of all continued abstracts showing the conveyance of the property to the school district; certificates of title showing title to the property in the school district; title insurance policies; surveys; and other property records relating to the real property of the school district. **The fixed asset threshold is \$7,500 per individual item. For group purchases for technology, furniture, or other equipment that is purchased as a per quantity that otherwise may be below the individual item threshold, the total threshold is \$25,000.**

IV. REPORT

The administration shall annually update the property records of the school district and provide an inventory of the fixed assets of the school district to the school board.

Legal References: Minn. Stat. § 123B.02 (General Powers of Independent School Districts)
Minn. Stat. § 123B.09 (Boards of Independent School Districts)
Minn. Stat. § 123B.51 (Uses for School and Nonschool Purposes; Closings)

Cross References: MSBA/MASA Model Policy 702 (Accounting)

November 26, 2024

Mr Eugene L. Steele effective January
17, 2025 will be retiring as School
District 361 mechanic.

Eugene Steele

1-218-240-5389

RESOLUTION FOR ACCEPTANCE OF GIFTS AND DONATIONS

Whereas, School Board Policy 706 establishes the guidelines for the acceptance of gifts or donations to the District;

Whereas, the International Falls School District Board encourages the support of the District’s educational programs through gifts or donations that meet the goals and objectives of the School District;

Whereas, Minnesota Statute §465.03 states the School Board may accept a gift, grant or devise of real or personal property only by the adoption of a resolution approved by two-thirds of its members;

Therefore, be it resolved, the School Board of International Falls Public Schools, ISD #361, accepts with appreciation the following gifts, donations or grants received by the School District:

District Donations received:

Motion by _____, seconded by _____, to accept the gifts and donations.

The following voted in favor:

PCA	FHS Leadership Conference Transportation	\$150
Rose Simpson	Band donation in Memory of Richard Brown	\$75
Amber Howe	JH basketball Jerseys	\$700
Bronco Swim Boosters	Swimsuits and Charter Bus	\$3,151
Bronco Volleyball Boosters	Extra game played	\$650
Bronco Golf Boosters	Golf Balls	\$217.40
Susan and Stuart Nordquist	Bronco Hall of Fame	\$1,000
Falls Education Foundation	FES and FHS Athletics and Activities	\$7,597.46 \$3,603.19
Arena Scoreboard Sponsorship	Up North Builders	\$1,500
	Falls Lumber	\$1,000
	Trustar	\$1,000
	MN Power	\$1,000
	Shannon’s	\$500
	Border Chevrolet	\$500
	Rainy Lake Medical Center	\$500
	Tilson Bay Company	\$500
	Hasbargen Customs	\$500
	Midco	\$500
	Northern Lumber Yard	\$500

Voting against:

Whereupon, the resolution was declared adopted.

International Falls ISD #361

Public Hearing for Taxes Payable in 2025

DECEMBER 16, 2024

PRESENTED BY:

JASON MUTZENBERGER,
BUSINESS MANAGER



Minnesota State Law Requirements

A Public Meeting...

- Between November 25th & December 30th
- At 6:00 PM or later
- May be part of regularly scheduled meeting
- Must allow for public comments
- May adopt final levy at same meeting

...and Presentation of:

- Current year budget
- Proposed property tax levy

Hearing Agenda



Background
Information on
School Funding



District's Budget



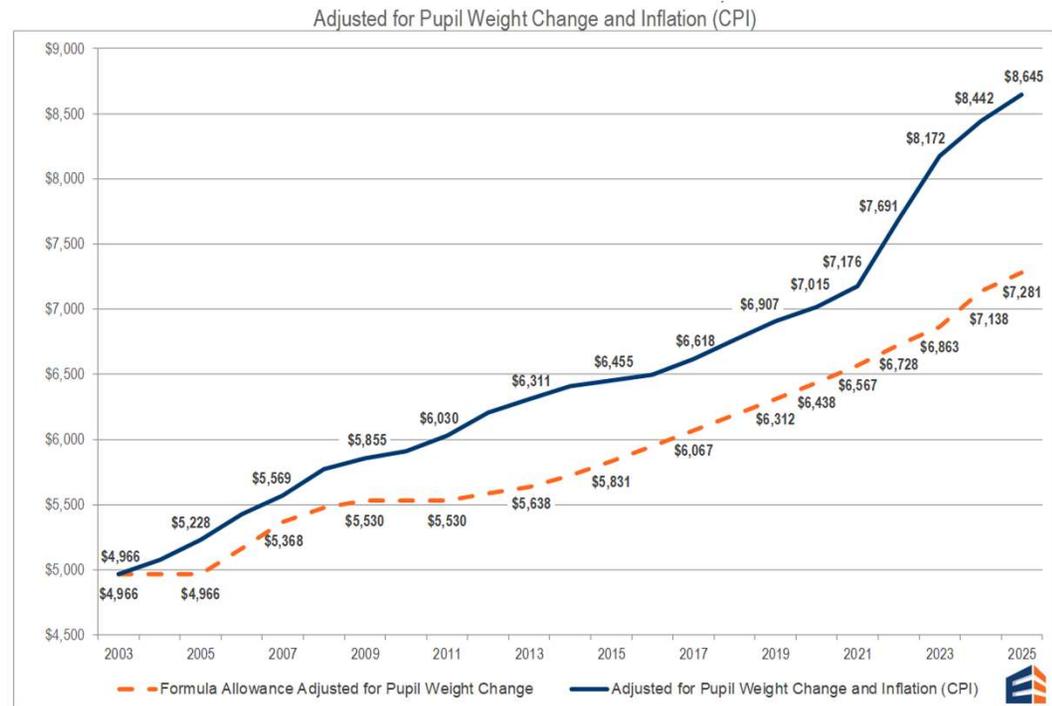
District's Proposed
Tax Levy for Taxes
Payable in 2025



Public Comments

General Education Formula Allowance, 2003-25

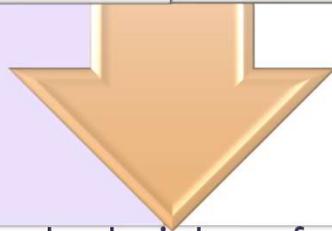
- ▶ Since 2002-03, state General Education Revenue formula has not kept pace with inflation
- ▶ For Fiscal Year 2023-24, an increase of 4.00% or \$275 over previous year was approved
- ▶ For Fiscal Year 2024-25, an increase of 2.00% or \$143 over previous year was approved
- ▶ Per-pupil allowance for Fiscal Year 2024-25 of \$7,281 would need to increase by another \$1,364 (18.7%) to have kept pace with inflation since 2002-03, resulting in an allowance of \$8,645



According to MN Department of Education (MDE):

FY 2023 costs of providing programs were underfunded statewide by \$726 million

Even with recent funding, costs will be underfunded by \$455 million statewide by FY 2027



Primary options to bridge funding gap are to cut regular program budgets or increase referendum revenue, most districts have done both

Underfunding of Special Education

Budget Information

- ▶ Because approval of school district budget lags certification of tax levy by six months, state requires only current year budget information be presented at this hearing. Fiscal Year 2025-26 budget will be adopted by School Board in June 2025.

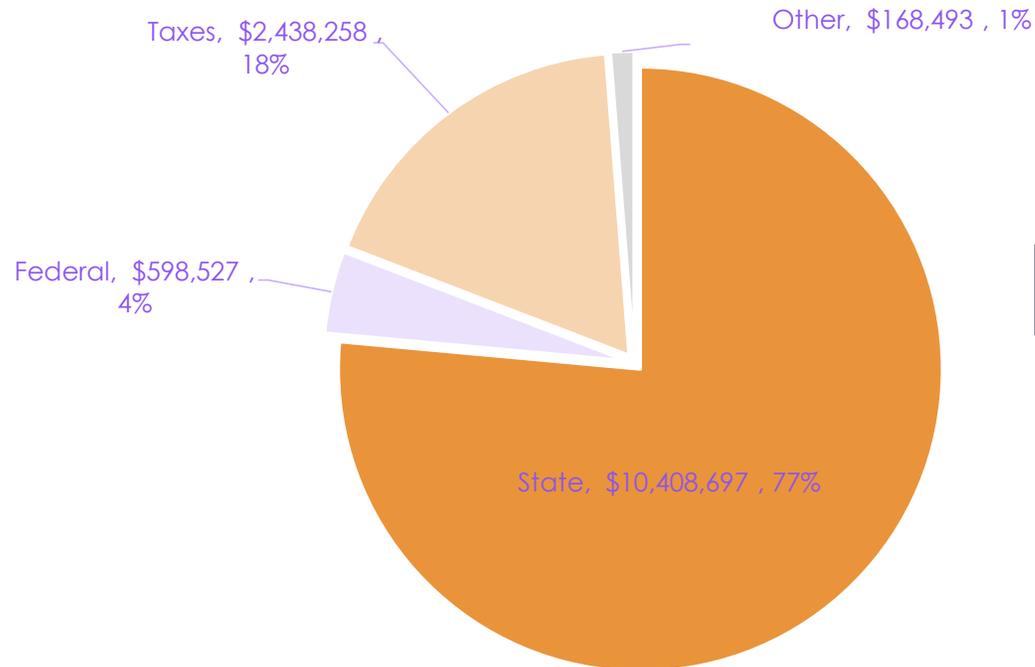
- ▶ **School district budgets are divided into separate funds, based on purposes of revenue, as required by law.**

▶ **Our District's Funds:**

- ▶ General
- ▶ Food Service
- ▶ Community Service
- ▶ Debt Service
- ▶ Custodial



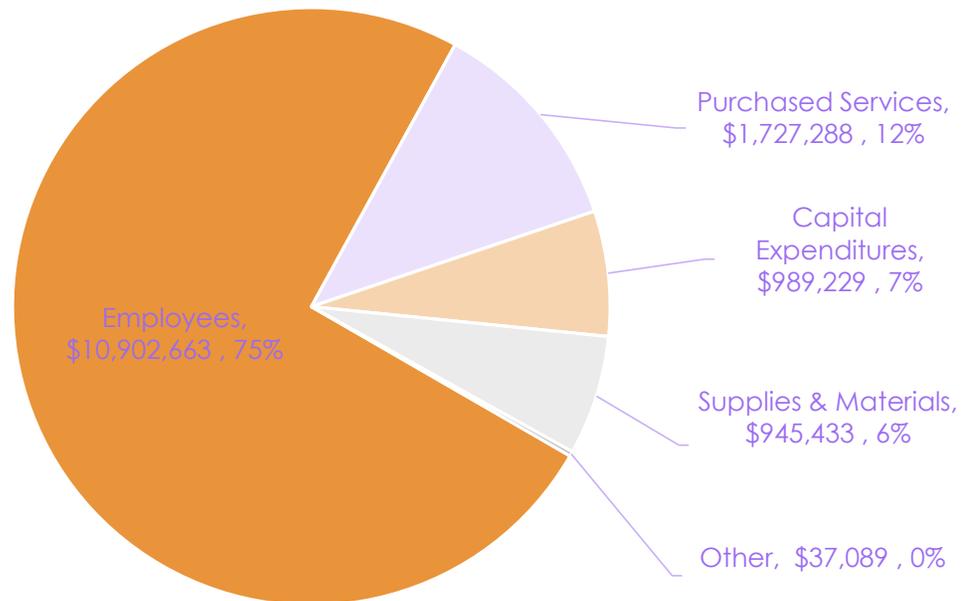
2024-2025 Budget General Fund Revenue



Total GF Revenue:
\$13,613,975

2024-2025 Budget General Fund Expenditures

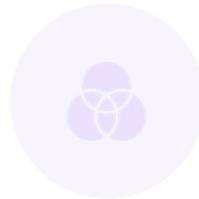
Total GF Expense:
\$14,601,702



Payable 2025 Property Tax Levy



Determination of levy



Compare 2024 to
2025 levies



Reasons for changes
in tax levy



Impact on taxpayers

School District Property Taxes

- ▶ Each school district may levy taxes in over 40 different categories
- ▶ Maximum levy amounts (calculated by MDE) for each category are set by:
 - ▶ State law
 - ▶ Voter approval
- ▶ Property Tax Process
 - ▶ Key steps in process are summarized on next slide
 - ▶ Any of these steps may affect taxes on a parcel of property, but district has control over only 1 of 6 steps

Approval of District's Tax Levy in 2024 (Payable 2025)





Overview of District's Proposed Tax Levy

- ▶ Proposed Payable 2025 tax levy is an increase from 2024 of \$1,395,056 or 46.30%
- ▶ Changes by levy category and reasons for major increases & decreases in levy are included on following slides

Comparison of Actual Tax Levy Payable in 2024 to Proposed Levy Payable in 2025

	<u>Categories</u>	<u>2023 Pay 24 FY 25</u>	<u>2024 Pay 25 FY 26</u>	<u>Dollar Change</u>	<u>% Change</u>
1	GENERAL FUND				
2	Voter Approved Operating Referendum	\$ 699,343	\$ 730,803	31,460	
3	Local Optional Revenue	604,533	635,110	30,577	
4	Equity	127,833	130,261	2,429	
5	Operating Capital	109,461	130,301	20,841	
6	Alternative Teacher Compensation	79,766	80,017	251	
7	Long Term Facility Maintenance (LTFM)	323,348	93,261	(230,087)	
8	Ice Arena	330,049	306,601	(23,448)	
9	Swimming Pool	117,067	154,806	37,739	
10	Other	182,202	187,980	5,778	
11	Prior Year Adjustments	(28,552)	37,606	66,158	
12	GENERAL FUND LEVY TOTAL	\$ 2,545,049	\$ 2,486,748	\$ (58,301)	-2.29%
13	COMMUNITY EDUCATION FUND				
14	Basic Levy	\$ 38,796	\$ 40,602	\$ 1,807	
15	Early Child & Family	20,719	24,611	3,892	
16	Adults with Disabilities	621	652	32	
17	Prior Year Adjustments	(6,555)	(656)	5,899	
18	COMMUNITY SERVICE LEVY TOTAL	\$ 53,580	\$ 65,210	\$ 11,629	21.70%
19	DEBT SERVICE FUND				
20	Debt Levy	\$ 180,968	\$ 1,343,266	\$ 1,162,298	
21	Alternative Facilities (LTFM) Bond	263,752	512,030	248,278	
22	Debt Excess	(27,339)	-	27,339	
23	Abatement Adjustment	(2,986)	827	3,813	
24	DEBT SERVICE LEVY TOTAL	\$ 414,394	\$ 1,856,122	\$ 1,441,728	347.91%
25	LEVY GRAND TOTAL	\$ 3,013,024	\$ 4,408,080	\$ 1,395,056	46.30%



Explanation of Levy Changes

Category:	General Fund – Long Term Facilities Maintenance (LTFM)
Change:	-\$230,087
Use of Funds:	Deferred Facility Maintenance & Health & Safety Program Costs
Reason for Change:	<ul style="list-style-type: none">• Revenue provided through a combination of property tax levy and state aid• District borrowed against future LTFM revenue in order to tackle deferred maintenance projects. The offset is an increase in the Debt Service Fund

Explanation of Levy Changes

Category:	Debt Service Fund – Voter Approved Bond Referendum
Change:	+\$1,162,298
Use of Funds:	To Pay Principal and Interest Payments on Debt
Reasons for Change:	<ul style="list-style-type: none">• Passage of bond referendum questions in August 2024• To pay for Site Repairs, Safety & Security Enhancements, Learning Space Updates, Ice Arena, Stadium, Locker Rooms

Factors Impacting Individual Taxpayers' School Taxes

Many factors can cause a tax bill for an individual property to increase or decrease from year to year

- Changes in value of individual property
- Changes in total value of all property within District
- Increases or decreases in levy amounts caused by changes in state funding formulas, local needs & costs, voter-approved referendums & other factors

State Property Tax Refunds & Deferral

Homestead Credit Refund

- Available for all homestead property, both residential and agricultural (house, garage and one acre (HGA) only)
- Refund is sliding scale, based on total property taxes and income (maximum refund is \$3,310 for homeowners and \$2,640 for renters)

Special Property Tax Refund

- Available for all homestead property, both residential & agricultural (HGA only) with a gross tax increase of at least 12% and \$100 over prior year
- Refund is 60% of tax increase that exceeds greater of 12% or \$100 (max \$1,000)

Senior Citizen Property Tax Deferral

- Allows people 65 years of age or older with household income of \$96,000 or less to defer a portion of property taxes on their home

Next Steps

Board accepts
public comments
on proposed levy

Board certifies
2025 property tax
levy



PUBLIC
COMMENTS

