

Regular Meeting
Monday, November 10, 2025 6:00 PM

Council Chambers
City of Mendota Heights
1101 Victoria Curve
Mendota Heights, MN 55118

Agenda

1. Listening Session - 5:00 p.m.
2. Call Meeting to Order and Recite Pledge of Allegiance - 6:00 p.m.
Presenter: Sarah Larsen, Chair
3. Approval of the Agenda
Presenter: Sarah Larsen, Chair
4. Approval of the Consent Agenda
Presenter: Sarah Larsen, Chair
 - 4.A. Approval of Minutes of the October 20, 2025 Meeting
 - 4.B. Approval of Personnel Recommendations
 - 4.C. Approval of Gifts to the District
 - 4.D. Approval of the FY2024 Audit
 - 4.E. Approval of July 2025 Treasurer's Report
 - 4.F. Approval of July 2025 Accounts Payable Report
 - 4.G. Approval of August 2025 Treasurer's Report
 - 4.H. Approval of August 2025 Accounts Payable Report
 - 4.I. Approval of September 2025 Wire Transfers Report
 - 4.J. Approval of October 2025 Wire Transfers Report
 - 4.K. Second Reading of Policy 501, School Weapons Policy
 - 4.L. Final Reading of Policy 503, Student Attendance
5. Listening Session Report - 6:05 p.m.
6. Recognitions - 6:10 p.m.
Somerset Elementary Spanish Club and American Indian Education Program Students
Presenter: Superintendent Peter Olson-Skog
7. Student Representatives' Report - 6:30 p.m.
Presenter: Evangeline Fuentes and Rhys Walsh
8. Superintendent's Report - 6:40 p.m.
Presenter: Superintendent Peter Olson-Skog
9. College and Career Readiness Focus Area Update - 6:50 p.m.
Presenter: Cari Jo Drewitz, Director of Curriculum, Instruction, and Assessment; Miles Lawson, Curriculum and Gifted and Talented Coordinator
10. Special Education Unified Program Highlight - 7:00 p.m.
Presenter: Sara Lein, Director of Special Programs
11. Site Report: Somerset Elementary - 7:10 p.m.
Presenter: Mark Quinn, Principal
12. Site Report: Friendly Hills Middle School - 7:30 p.m.
Presenter: Chris Hiti, Principal
13. Adjournment - 7:50 p.m.
Presenter: Sarah Larsen, Chair

School District 197
West St. Paul-Mendota Heights-Eagan Area Schools
Regular Meeting
Monday, October 20, 2025
ISD 197 District Office, Mendota Heights, MN

A meeting of the School Board of Independent School District 197 was held on Monday, October 20, 2025 beginning at 5:00 p.m. pursuant to due notice.

The meeting was called to order by current Vice-Chair Vaupel at 5:00 p.m. The following School Board members were present: Tim Aune, Byron Schwab, Morgan Steele, Jon Vaupel, Marcus Hill, and Randi Walz. The following School Board members were absent: Sarah Larsen. Superintendent Peter Olson-Skog was present. Student representatives Rhys Walsh and Evangeline Fuentes were present.

Also present for the meeting were: Peter Mau, Assistant Superintendent; Cari Jo Drewitz, Director of Curriculum, Instruction, and Assessment; Sara Lein, Director of Special Programs; Tye Michaels, Director of Human Resources; Dave Sandum, Director of Technology; Mark Fortman, Director of Operations; Lisa Grathen, Director of Community Education; and Sara Blair, Director of Communications.

Agenda

It was moved by Ms. Steele and seconded by Mr. Schwab to approve the agenda as presented.

Aye: Tim Aune, Byron Schwab, Morgan Steele, Jon Vaupel, Marcus Hill, Randi Walz

Nay: none

The motion carried (6-0)

Consent Agenda

It was moved by Ms. Walz and seconded by Mr. Hill to approve the consent agenda items as presented:

- Approval of the October 6, 2025 School Board Regular Meeting Minutes
- Approval of Personnel Recommendations
- Approval of Two Rivers High School Key Club Trip
- Approval of Application to Minnesota State High School League (MSHSL) Foundation
- Administrative Review of Policy 531, The Pledge of Allegiance
- Administrative Review of Policy 705, Investments
- Second Reading of Policy 503, Student Attendance
- Final Reading of Policy 414, Mandated Reporting of Child Neglect Or Physical Or Sexual Abuse

Aye: Tim Aune, Byron Schwab, Morgan Steele, Jon Vaupel, Marcus Hill, Randi Walz

Nay: none

The motion carried (6-0)

Comments to the School Board

There were no comments to the School Board.

2025-2026 Enrollment Update

The enrollment update reported that School District 197's October 1 K-12 enrollment increased by 95 students compared to the prior year, though the total fell 56 students below projections. Centralized enrollment data showed 274 resident enrollments through June (up 39) and 368 between June and September (down 67),

alongside slight decreases in open enrollment numbers. K-4 enrollment was composed of 63.7% resident, 20.4% transfer, and 15.9% open enrollment students, while grades 9-12 had 25.2% open enrollment. No staffing changes were made districtwide, though EL staffing shifted by 0.10 FTE to address program needs. Historical data showed a 9.8% overall enrollment growth since 2015-16, with notable increases in students of color (now 54.5%), special education (22.5%), and English learners (15.2%), while 46.7% qualify for free or reduced-price meals. Open enrollment gains also rose significantly, with 1,089 students enrolling in and 627 enrolling out, a net increase of 462 over previous years

First Reading of Policy 501, School Weapons Policy

The policy, which was last reviewed in November 2022, was reviewed in comparison with the Minnesota School Board Association (MSBA) Model Policy, resulting in several recommended updates. Changes include alphabetical reorganization of definitions with added clarifying notes to align with updated MSBA/MASA guidance, expanded lawful exceptions for weapon possession on school property (now including gun and knife shows and unimproved property), and broadened reporting obligations requiring notification to the Commissioner of Education and the Minnesota Fusion Center following dangerous weapon or active shooter incidents. The revised policy also introduces explanatory notes regarding statutory authority, superintendent discretion, and district flexibility to enforce stricter rules than state law.

This policy will be brought back to a future meeting for a second reading.

Presentation of the FY 2023-2024 Audit

Jim Eichten, from independent audit firm LB Carlson, presented the results of the fiscal year 2023-24 audit. The district received a clean, unmodified opinion on its financial statements, indicating they are presented fairly in accordance with accounting standards. The audit covered all major funds, internal controls, and compliance areas. Eichten reported that while financial reporting practices were sound, the General Fund's financial position showed a declining trend, prompting discussion about fund balance policy and sustainability. The audit also highlighted a decline in the self-insured medical plan's financial condition, recommending continued monitoring and corrective measures. New accounting standards were successfully implemented during FY24. Overall revenues and expenditures were reviewed in relation to enrollment trends and pupil units served. The auditors provided a management report summarizing minor findings and the district's corrective action plans. Eichten commended district staff for their cooperation and timely preparation of materials. Future audit planning will consider ongoing financial pressures and policy adjustments to maintain fiscal stability.

Presentation of 2025-2026 Superintendent Goals

Superintendent Peter Olson-Skog presented background information supporting the approval of the 2025-2026 Superintendent Goals. Each year, the superintendent develops annual goals aligned with the district's strategic framework, the board's evaluation, and stakeholder feedback. The goals are first reviewed by the Results Committee before being refined and presented to the full board for approval. For 2025-26, the district is piloting the Minnesota School Boards Association (MSBA) Superintendent Evaluation System, replacing the previous McREL model. The new MSBA process emphasizes a smaller set of focused competencies directly tied to annual goals, improving clarity, accountability, and alignment with district priorities.

The three proposed goals were outlined as follows:

Goal 1 focuses on implementing operational plans that advance the district's strategic priorities in social-emotional learning, equitable systems, and career preparation.

Goal 2 commits to strengthening budget procedures and fiscal policies to enhance long-term financial stability, continuing the cost containment strategies initiated in FY25.

Goal 3 aims to increase staff engagement through one-on-one interviews with all district employees over a 4-6 year period, promoting a culture of cooperation and trust.

It was moved by Ms. Steele and seconded by Mr. Schwab to approve the 2025-2026 Superintendent Goals as presented.

*Aye: Tim Aune, Byron Schwab, Morgan Steele, Jon Vaupel, Marcus Hill, Randi Walz
Nay: none*

The motion carried (6-0)

Adjournment

It was moved by and seconded by to adjourn the meeting at 6:22 p.m.

*Aye: Tim Aune, Byron Schwab, Morgan Steele, Jon Vaupel, Marcus Hill, Randi Walz
Nay: none*

The motion carried (6-0)

The next regularly scheduled School Board meeting of Independent School District 197 will be Monday, November 10, 2025 at 6:00 p.m. It will be held at the City of Mendota Heights Council Chambers, 1101 Victoria Curve, Mendota Heights, MN. *Please refer to the district website for possible changes to any meeting times/locations.*

Upon approval by the School Board, official minutes will be available at the District Office, 1897 Delaware Avenue, Mendota Heights, and on the district website. The full meeting materials are available for public inspection at the administrative offices of the school district and on the district website.

Sarah Larsen
School Board Chair

Jon Vaupel
School Board Clerk



TO: School Board Members

FROM: Tye Michaels, Director of Human Resources

DATE: November 10, 2025

SUBJECT: Personnel Recommendations

The following personnel items are recommended for approval on November 10, 2025, at the School Board Meeting.

Non-Licensed Employment

- Hamilton, Shilah, 4 hours a day Special Education Paraprofessional at Moreland Elementary School at an hourly rate of \$23.21, effective November 5, 2025.
- Rodgers, Trisha, 2 hours a day Copy Clerk at Mendota Elementary at an hourly rate of \$16.89, effective October 27, 2025.
- Snow, Rebecca, District Wide Bus Monitor at Transportation Dept at an hourly rate of \$20.57, effective November 5, 2025.

Licensed Employment

- Miller, Elisa, 7 hours a day School Health Professional at Friendly Hills Middle School at an hourly rate of \$32.32 effective October 27, 2025.

Non-Licensed Resignation, Retirement, Termination

- Ali, Thoria - Special Education Paraprofessional at Pilot Knob Elementary School, resignation effective November 7, 2025.



TO: School Board Members
FROM: Britini Osmonson
DATE: November 10, 2025
SUBJECT: Gifts to the District

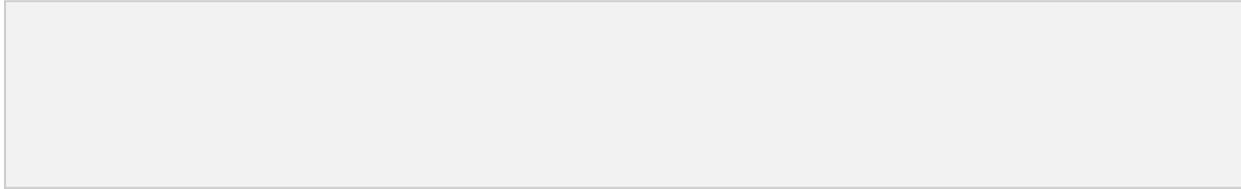
BACKGROUND

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

RESOLUTION

BE IT RESOLVED by the School Board of Independent School District No. 197 that the School Board accept with appreciation the following contributions and permit their use as designated by the donor:

<u>Value</u>	<u>Donor</u>	<u>Item/Purpose</u>
\$6,000	Dakota Electric Association	Funds/For the support of the TriDistrict CAPS Program
\$7,500	Kelly Elgstuen	Funds/For the benefit of TRHS Speech and Debate



TO: School Board Members
FROM: Peter Olson-Skog, Superintendent
DATE: November 10, 2025
SUBJECT: Approval of Fiscal Year 2023-24 Audit

BACKGROUND

Jim Eichten, from independent audit firm LB Carlson, will present the results of the fiscal year 2023-24 audit. The report will highlight results from both compliance and financial perspectives.

Overall, budget resources are allocated to help the district make progress towards achieving the items stated in the Strategic Framework, which in turn, drives the work of district staff and administrators. Within the Strategic Framework, we are committed to equitable practices by being accountable for removing barriers and creating equitable systems. Further, the five goals of the Strategic Framework and their underlying strategies have been developed so that programming and educational resources are directed toward helping all students achieve their personal goals and academic potential.

RESOLUTION

BE IT RESOLVED by the School Board of School District 197 to approve the FY24 Audit as presented.

INDEPENDENT SCHOOL DISTRICT NO. 197
WEST ST. PAUL – MENDOTA HEIGHTS – EAGAN,
MINNESOTA

Financial Statements and
Supplementary Information

Year Ended
June 30, 2024



Certified Public Accountants Business Consultants

VJ KURCI G'K VGP VQPCNN['NGHV'DNCP M'

INDEPENDENT SCHOOL DISTRICT NO. 197

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INTRODUCTORY SECTION

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INDEPENDENT SCHOOL DISTRICT NO. 197

School Board and Administration
as of June 30, 2024

SCHOOL BOARD

	<u>Board Position</u>
Sarah Larsen	Board Chair
Jon Vaupel	Vice Chair/Clerk
Byron Schwab	Treasurer
Tim Aune	Member
Marcus Hill	Member
Morgane Steele	Member
Randi Walz	Member

ADMINISTRATION

Peter Olson-Skog	Superintendent
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FINANCIAL SECTION

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INDEPENDENT AUDITOR'S REPORT

To the School Board and Management of
Independent School District No. 197
West St. Paul – Mendota Heights – Eagan, 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 the Independent School District No. 197 (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, and the respective changes in financial position, and, where applicable, cash flows thereof, and the budgetary comparison for the General Fund for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

BASIS FOR OPINIONS

We conducted our audit in accordance with auditing standards generally accepted in the United States of America 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 Auditor's 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.

EMPHASIS OF MATTER

Change in Accounting Principle

As described in Note 1 of the notes to basic financial statements, in fiscal 2024, the District adopted new accounting guidance in capitalizing purchases of groups of similar assets in the current year. Our opinion is not modified with respect to this matter.

(continued)

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, that raise substantial doubt about the District's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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, that 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.

(continued)

REQUIRED SUPPLEMENTARY INFORMATION

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

SUPPLEMENTARY INFORMATION

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying combining and individual fund financial statements and schedules 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. The accompanying Uniform Financial Accounting and Reporting Standards (UFARS) Compliance Table is presented for purposes of additional analysis as required by the Minnesota Department of Education, and is also not a required part of the basic financial statements of the District. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules, the UFARS Compliance Table, and the Schedule of Expenditures of Federal Awards, are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

OTHER INFORMATION

Management is responsible for the other information included in the annual report. The other information comprises the introductory and other district information sections, but does not include the basic financial statements and our auditor's 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.

(continued)

PRIOR YEAR COMPARATIVE INFORMATION

Malloy, Montague, Karnowski, Radosevich & Co., P.A. previously audited the District's 2023 financial statements, and expressed unmodified audit opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information in their report dated December 29, 2023. In our opinion, the partial 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 October 9, 2025 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, 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.

Respectfully submitted,


LB CARLSON, LLP
Minneapolis, Minnesota

October 9, 2025

INDEPENDENT SCHOOL DISTRICT NO. 197

Operational Performance and Analysis
Year Ended June 30, 2024

This section of Independent School District No. 197's (the District) financial statements presents management's discussion and analysis (MD&A) of the District's financial performance during the fiscal year ended June 30, 2024. Please read it in conjunction with the other components of the District's financial statements.

FINANCIAL HIGHLIGHTS

- The District's liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources at June 30, 2024 by \$14,477,921 (net position deficit). The District's total net position increased by \$838,941 (excluding the change in accounting principle) during the fiscal year ended June 30, 2024.
- As described in Note 1 of the notes to basic financial statements, in fiscal 2024, the District adopted new accounting guidance in capitalizing purchases of groups of similar assets in the current year. This change increased the beginning balance in net position by \$2,136,761, including increases to capital assets and the related accumulated depreciation.
- The General Fund's total fund balance (under the governmental fund presentation) decreased \$2,420,276 from the prior year, compared to a \$555,695 decrease planned in the budget.
- The Capital Projects & Building Construction Fund balance decreased by \$1,575,806, as the District spent proceeds from previously issued debt.
- The District's net position reported a decrease in net position of \$1,254,090, as a result of the change in accounting principle.

OVERVIEW OF THE FINANCIAL STATEMENTS

The financial section of the financial statements consists of the following parts:

- Independent Auditor's Report;
- MD&A;
- Basic financial statements, including the government-wide financial statements, fund financial statements, and the notes to basic financial statements;
- Required supplementary information; and
- Supplementary information, consisting of combining and individual fund statements and schedules.

The following explains the two types of statements included in the basic financial statements:

GOVERNMENT-WIDE FINANCIAL STATEMENTS

The government-wide financial statements (Statement of Net Position and Statement of Activities) report information about the District as a whole using accounting methods similar to those used by private sector companies. The Statement of Net Position includes all assets, liabilities, and deferred inflows of resources, except for the fiduciary funds. All of the current cash is received or paid.

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FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

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

	2024	2023
Assets		
Current and other assets	\$ 53,508,423	\$ 51,506,678
Capital assets, net of depreciation/amortization	174,668,602	176,514,098
Total assets	\$ 228,177,025	\$ 228,020,776
Deferred outflows of resources		
Pension plan deferments	\$ 13,898,001	\$ 19,149,107
OPEB plan deferments	832,542	1,225,937
Total deferred outflows of resources	\$ 14,730,543	\$ 20,375,044
Liabilities		
Current and other liabilities	\$ 11,106,020	\$ 10,925,333
Long-term liabilities, including due within one year	206,263,905	215,328,342
Total liabilities	\$ 217,369,925	\$ 226,253,675
Deferred inflows of resources		
Property taxes levied for subsequent year	\$ 33,807,746	\$ 26,750,851
Lease revenue for subsequent year	769,186	769,186
Pension plan deferments	4,444,776	10,461,208
Deferred charges on refunding	155,351	621,402
OPEB plan deferments	838,505	993,121
Total deferred inflows of resources	\$ 40,015,564	\$ 39,595,768
Net position		
Net investment in capital assets	\$ 35,764,882	\$ 32,521,576
Restricted	4,749,306	4,989,566
Unrestricted	(54,992,109)	(54,964,765)
Total net position	\$ (14,477,921)	\$ (17,453,623)

The District's financial position is the product of many factors. For example, the determination of the District's net investment in capital assets involves many assumptions and estimates, such as current and accumulated depreciation/amortization amounts. A conservative versus liberal approach to depreciation/amortization estimates, as well as capitalization policies, will produce a significant difference in the calculated amounts. The other major factors in determining net position as compared to fund balances are the liabilities for long-term severance, pensions, and other post-employment benefits (OPEB), which impact the unrestricted portion of net position.

The change in unrestricted net position was due to f getgcugu"lp"vj g"F kntkewu'I gpgtcn'Fund balance, internal service fund net position, the change in accounting principle, and changes in the District's share of the Public Employees Retirement Association (PERA) and the Teachers Retirement Association (TRA) pension plans. This also contributed to the change in deferred outflows of resources, deferred inflows of resources, and long-term liabilities. The increase in property taxes levied for subsequent year was due to an increase in the fiscal 2025 levy.

Table 2 presents a condensed version of the Statement of Activities of the District:

	2024	2023
Revenues		
Program revenues		
Charges for services	\$ 3,207,657	\$ 3,648,690
Operating grants and contributions	25,076,594	19,997,745
General revenues		
Property taxes	29,030,998	30,389,982
General grants and aids	50,830,119	47,733,253
Other	2,926,221	2,056,497
Total revenues	111,071,589	103,826,167
Expenses		
Administration	3,007,249	2,552,084
District support services	1,808,853	1,729,059
Elementary and secondary regular instruction	40,266,324	31,636,211
Vocational education instruction	270,254	470,113
Special education instruction	19,191,962	15,457,272
Community education instruction	87,809	65,386
Instructional support services	7,544,494	6,388,730
Pupil support services	10,766,083	9,988,053
Sites and buildings	7,631,417	8,508,580
Fiscal and other fixed cost programs	375,149	353,185
Food service	4,281,796	3,174,962
Community service	5,240,917	4,831,527
Depreciation/amortization not included in other functions	5,599,671	4,902,417
Interest and fiscal charges	4,160,670	4,428,731
Total expenses	110,232,648	94,486,310
Change in net position	838,941	9,339,857
P gvr qukskqp "o" dgi kplpi . "cu'r t gxlqwunf "tgr qt vgf	(17,453,623)	(26,793,480)
Change in accounting principle	2,136,761	6
P gvr qukskqp "o" dgi kplpi . "cu'tgucvfg	(15,316,862)	(26,793,480)
P gvr qukskqp "o" gpf lpi	\$ (14,477,921)	\$ (17,453,623)

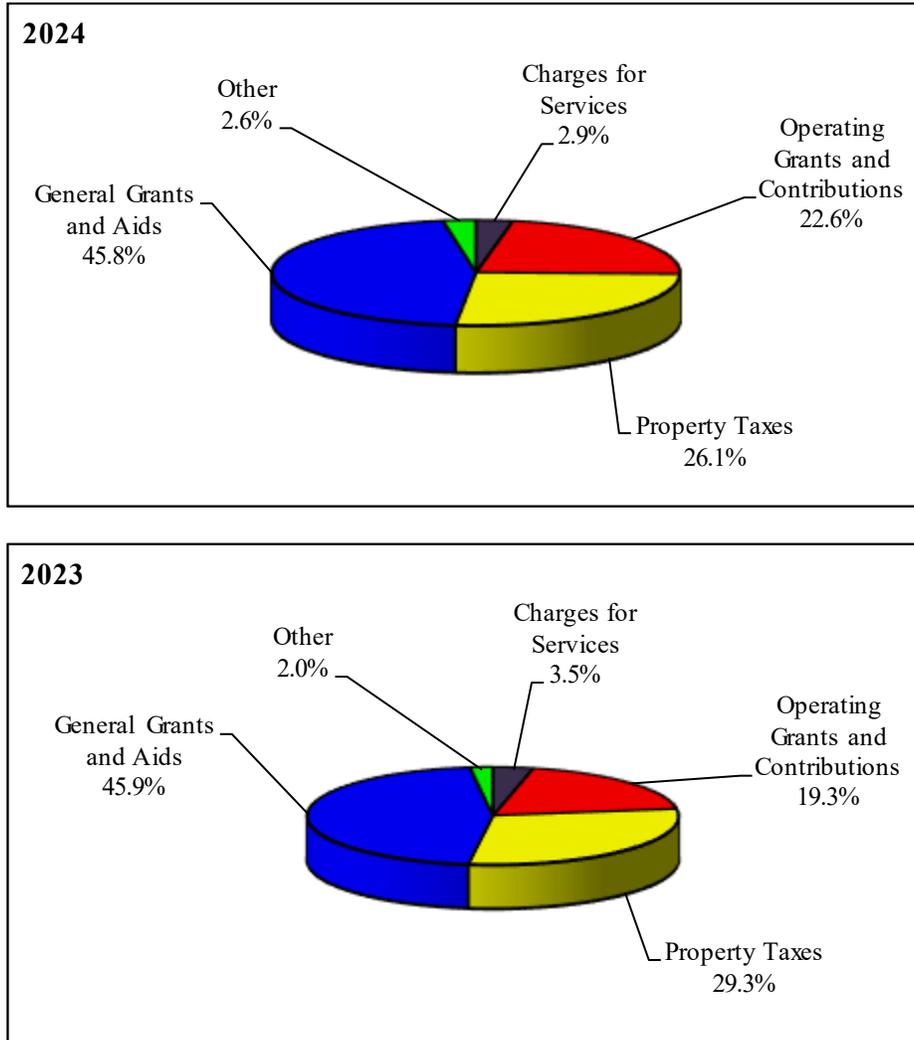
This statement is presented on an accrual basis of accounting, and it includes all of the governmental activities of the District. This statement includes depreciation/amortization expense, but excludes capital asset purchase costs, debt proceeds, and the repayment of debt principal.

Government-wide revenues for fiscal year 2024 were \$7,245,422 higher than last year. The increase is from state aid revenues, including increases in general education, compensatory, special education, and food service aid categories. These increases are off-set by decreases in federal aid, mainly due to COVID-19-related stimulus grants that were fully spent in the prior year.

Government-wide expenses increased by \$15,746,338 from the prior year. Expenses related to General Fund activity included increased salaries and related benefits of about \$5,300,000, mostly in regular instruction and special education programs. Purchased services increased about \$900,000, mostly for transportation. Changes in the pension expense reported by the District for its proportionate shares of the PERA and TRA state-wide pension plans increased expenses by about \$7,500,000.

Figures A and B show further analysis of these revenue sources and expense functions:

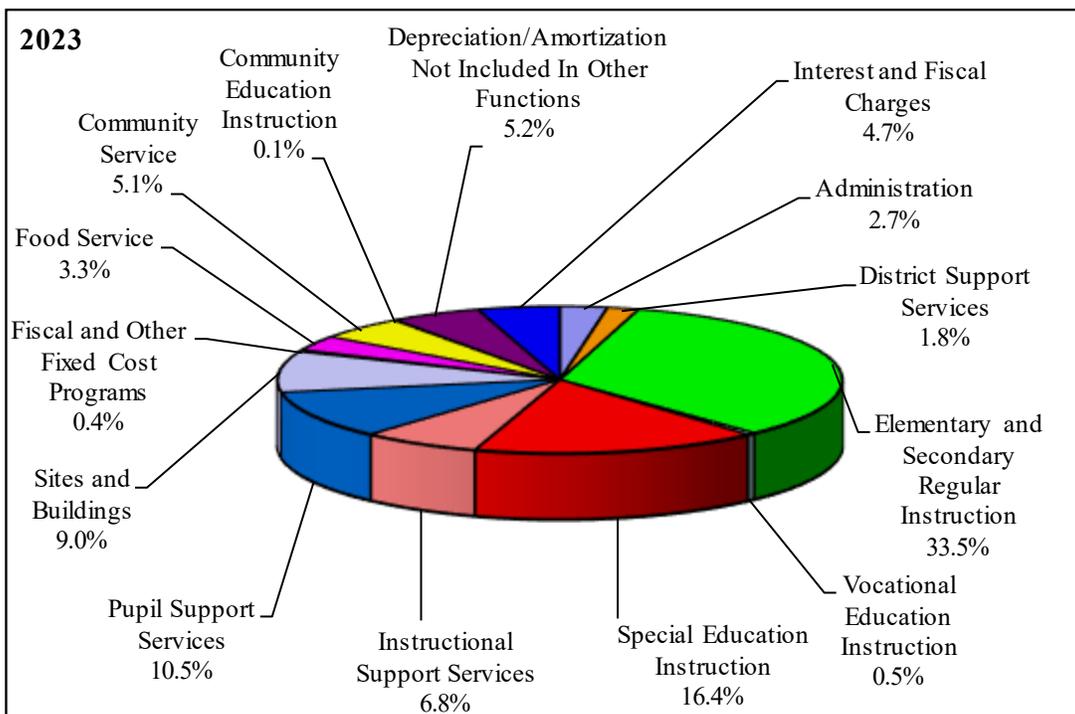
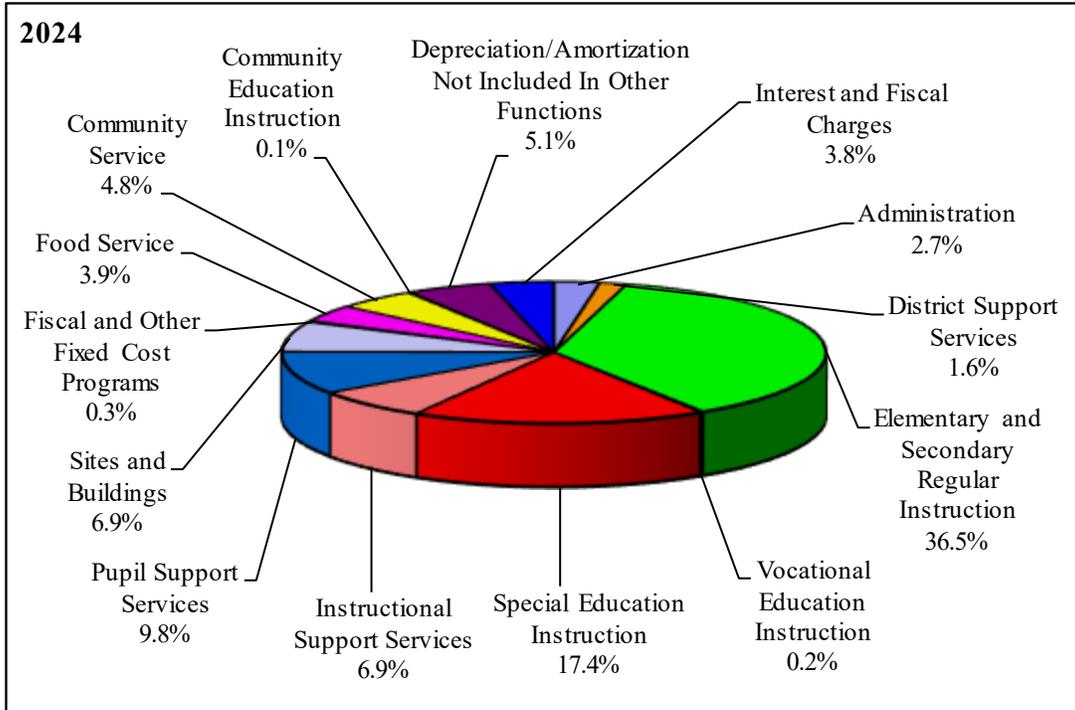
Figure A ó Sources of Revenues for Fiscal Years 2024 and 2023



The largest share of the District's revenue is received from the state, including the general education aid formula and most of the operating grants.

Property taxes are generally the next largest source of funding. The level of revenue property tax sources provide is not only dependent on district taxpayers by way of operating and building referenda, but also by decisions made by the Legislature in the mix of state aid and local effort in a variety of funding formulas.

Figure B ó Expenses for Fiscal Years 2024 and 2023



The District's expenses are predominately related to educating students. Programs (or functions), such as elementary and secondary regular instruction, vocational education instruction, special education instruction, and instructional support services, are directly related to classroom instruction, while the rest of the programs support instruction and other necessary costs to operate the District.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

The financial performance of the District is also reflected in its governmental funds. Table 3 shows the change in total fund balances in each of the District's governmental funds:

	<u>2024</u>	<u>2023</u>	<u>Change</u>
Major funds			
General	\$ 5,894,782	\$ 8,315,058	\$ (2,420,276)
Ecr kcn'Rtqlgeu'ó'Dwárf kpi 'Eqputwevkqp	6	1,575,806	(1,575,806)
Debt Service	1,996,077	2,419,474	(423,397)
Nonmajor funds			
Food Service Special Revenue	706,889	366,256	340,633
Community Service Special Revenue	911,190	831,027	80,163
	<u>\$ 9,508,938</u>	<u>\$ 13,507,621</u>	<u>\$ (3,998,683)</u>

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for discretionary use as they represent the portion of fund balance, which has not yet been limited to use for a particular purpose by either an external party, the District itself, or a group or individual that has been delegated authority to assign resources for use for particular purposes by the District's School Board.

At June 30, 2024, the District's governmental funds reported combined fund balances of \$9,508,938, a decrease of \$3,998,683, in comparison with the prior year. Approximately 21.1 percent of this amount, \$2,338,739, constitutes unassigned fund balance, which is available for spending at the District's discretion. The remainder of the fund balance is either nonspendable or restricted to indicate that it is: 1) not in spendable form (\$535,893) or 2) restricted for particular purposes (\$6,634,306).

ANALYSIS OF THE GENERAL FUND

Table 4 summarizes the amendments to the General Fund budget:

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Change</u>	<u>Percent Change</u>
Revenue and other financing sources	<u>\$ 85,316,540</u>	<u>\$ 86,166,540</u>	<u>\$ 850,000</u>	<u>1.0%</u>
Expenditures	<u>\$ 85,694,144</u>	<u>\$ 86,722,235</u>	<u>\$ 1,028,091</u>	<u>1.2%</u>

The District is required to adopt an operating budget prior to the beginning of its fiscal year, referred to above as the original budget. During the year, the District amended the budget for known significant changes in circumstances, such as: updated enrollment estimates, legislative changes, additional funding received from grants or other local sources, staffing changes, employee contract settlements, insurance premium changes, special education tuition changes, or for new debt issued.

Table 5 summarizes the operating results of the General Fund:

	<u>2024 Actual</u>	<u>Over (Under) Final Budget</u>		<u>Over (Under) Prior Year</u>	
		<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
Revenue	\$ 90,869,306	\$ 4,712,766	5.5%	\$ 5,808,095	6.8%
Expenditures	<u>93,974,882</u>	<u>7,252,647</u>	8.4%	\$ 7,281,078	8.4%
Excess (deficiency) of revenue over expenditures	(3,105,576)	(2,539,881)			
Other financing sources (uses)	<u>685,300</u>	<u>675,300</u>	6,753.0%	\$ 627,861	1,093.1%
Net change in fund balances	<u>\$ (2,420,276)</u>	<u>\$ (1,864,581)</u>			

The fund balance of the General Fund decreased \$2,420,276, compared to a decrease of \$555,695 approved in the final budget.

Revenue was over budget by \$4,712,766, mainly in state sources by \$2,130,612 from higher than projected general education aid. Other revenue was higher than budget by \$1,403,474, mainly from conservative budgeting and an energy rebate received in the current year not anticipated in the budget.

Federal revenues were \$971,480 higher than budget, mainly from spending of carryover entitlements were higher than anticipated.

Expenditures were higher than budget by \$7,252,647. Salaries were over budget by \$2,282,064, mainly within the special education and learning and development programs. Purchased services were over budget \$1,611,280, mainly from higher than budgeted transportation costs. Other expenditures were over budget by \$1,585,696, including higher than budgeted amounts for debt service, athletics, and pension-related costs. Capital expenditures were higher than budget by \$846,035, mainly for a financed purchase. Supplies and material were higher than budget by \$815,224, mainly within regular instructional areas and instructional support services.

Revenue was higher than the prior year by \$5,808,095, mainly the result of higher state aids of \$9,215,743. The increase is from state aid revenues, including increases in general education, compensatory, and special education aid. Federal revenue decreased \$2,945,450 in federal aid, mainly due to COVID-19-related stimulus grants that were fully spent in the prior year.

Expenditures were \$7,281,078 higher than the prior year, as salaries and benefits increased \$5,295,989 in the current year. Increases were the result of increased staffing, increases in pay rates, and increases in special education programming. Increases in benefits relate to the increasing salaries, as well as increased costs of health insurance. Purchased services increased \$963,102, mainly in transportation costs. Capital expenditures increased \$1,118,516, mainly related to the lease issued in the current year.

Other financing sources were higher in the current year and higher than budget, the result of an issuance of a financed purchase in the current year.

ANALYSIS OF OTHER FUNDS

Food Service Special Revenue Fund ó The Food Service Special Revenue Fund ended the year with revenues exceeding expenditures, increasing fund balance by \$340,633. This increase was lower than budgeted by \$134,537, as expenditures exceeded budgeted amounts by about \$200,000, mainly for salaries and benefits.

Revenue in the Food Service Special Revenue Fund increased \$1,129,266, mainly in state sources, which increased \$1,764,047. This increase was from additional program funding provided by the Minnesota Legislature. Expenditures increased \$570,388, mainly for supplies and materials.

Community Service Special Revenue Fund ó The Community Service Special Revenue Fund ended the year with revenues exceeding expenditures, increasing fund balance by \$80,163. This increase compares to a budget that projected a decline in fund balance of \$16,784. Revenues were \$5,233,660, which were over budget by \$591,009. Tuition and fees were higher than budget by \$380,382. Expenditures were \$5,153,497, which was over budget by \$494,062, mainly in purchased services.

Revenue in the Community Service Special Revenue Fund increased \$167,451. The increases were mainly in tuition and fees which increased \$134,411 and state sources which increased \$184,120. This was offset by a decline in federal sources of \$192,961. Expenditures increased \$245,916, mainly for salaries and benefits.

Capital Projects ó Building Construction Fund ó The Capital Projects ó Building Construction Fund ended the year with expenditures exceeding revenues, decreasing fund balance by \$1,575,806. This was mainly the result of spending down proceeds from previously issued bonds. This fund has a zero fund balance at June 30, 2024.

Debt Service Fund ó The Debt Service Fund is controlled in accordance with each outstanding debt issue's financing plan. The restricted fund balance in this fund at June 30, 2024 is available to pay outstanding principal and interest on the general obligation bonds of the District.

Internal Service Fund ó Internal service funds are used to account for the financing of goods and services provided by one department or agency of a government to other departments or agencies on a cost-reimbursement basis. The District currently maintains one internal service fund. This fund is used to account for the District's self-insured health and dental insurance functions.

Operating revenue and nonoperating revenue for the internal service fund for fiscal 2024 totaled \$14,079,141, while operating expenses totaled \$15,333,231. Operating expenditures increased \$1,571,876, or 11.4 percent, in the current year.

The internal service fund experienced a decline in net position of \$1,254,090. The net position for the internal service fund as of June 30, 2024 is \$111,901.

CAPITAL ASSETS AND LONG-TERM LIABILITIES

Capital Assets

Table 6 shows the District's capital assets, together with changes from the previous year. The table also shows the total depreciation and amortization expense for fiscal years ended June 30, 2024 and 2023:

	<u>2024</u>	<u>2023</u>	<u>Change</u>
Land	\$ 1,098,730	\$ 1,098,730	\$ 0
Construction in progress	845,319	0	845,319
Buildings and improvements	242,617,085	241,636,606	980,479
Lease buildings and improvements	7,242,910	7,242,910	0
Furniture and equipment	18,448,187	15,558,540	2,889,647
Lease furniture and equipment	1,829,988	306,891	1,523,097
Less accumulated depreciation/amortization	<u>(97,413,617)</u>	<u>(89,329,579)</u>	<u>(8,084,038)</u>
 Total	 <u>\$ 174,668,602</u>	 <u>\$ 176,514,098</u>	 <u>\$ (1,845,496)</u>
 Depreciation/amortization expense	 <u>\$ 6,967,850</u>	 <u>\$ 6,006,264</u>	 <u>\$ 961,586</u>

The increase in capital assets was from current year purchases, financed purchases, and the implementation of the group capital asset accounting standard in the current year. The increase in accumulated depreciation/amortization is due to another full year of assets being depreciated/amortized and an increase from the implementation of the accounting standard. Depreciation/amortization increased with significant capital assets being placed in service in the prior year.

Other information regarding the District's capital assets is presented in the notes to basic financial statements.

Long-Term Liabilities

Table 7 illustrates the components of the District's long-term liabilities, together with the change from the prior year:

	<u>2024</u>	<u>2023</u>	<u>Change</u>
General obligation bonds payable	\$ 127,020,000	\$ 132,160,000	\$ (5,140,000)
Premium on bonds payable	4,210,277	4,819,419	(609,142)
Lease liabilities	6,096,393	6,506,602	(410,209)
Financed purchases	1,421,699	1,460,905	(39,206)
Net pension liability	60,024,337	63,039,110	(3,014,773)
Net OPEB liability	6,905,933	6,752,039	153,894
Severance benefits payable	229,766	174,823	54,943
Compensated absences payable	355,500	415,444	(59,944)
Total	<u>\$ 206,263,905</u>	<u>\$ 215,328,342</u>	<u>\$ (9,064,437)</u>

The decrease in general obligation bonds payable, lease liabilities, and financed purchases in the table above are primarily due to the planned repayment schedules reflecting principal payments during fiscal year 2024. The difference in the net pension liability primarily reflects the change in the District's proportionate share of the state-wide pension obligations for the PERA and the TRA pension plan liabilities. The increase in net OPEB liability is the result of a recently updated actuarial study of these obligations of the District.

Other long-term liabilities is presented in the notes to basic financial statements.

The state limits the amount of general obligation debt the District can issue to 15.0 percent of the market value of all taxable property within the District's corporate limits (see Table 8).

Fund balance	\$ 9,338,959,900
Limit rate	<u>15.0%</u>
Legal debt limit	<u>\$ 1,400,843,985</u>

FACTORS BEARING ON THE DISTRICT'S FUTURE

With the exception of the voter-approved operating referendum, the District is dependent on the state of Minnesota for a majority of 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 Legislature has added \$143, or 2.00 percent, per pupil to the basic general education funding formula for fiscal year 2025.

The amount of funding a district receives is also dependent on the number of students it serves, meaning

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

These financial statements are 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, contact the Finance Department, Independent School District No. 197, 1897 Delaware Avenue, Mendota Heights, Minnesota 55118.

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BASIC FINANCIAL STATEMENTS

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Ncdkrklgu		
Ucr'cl'gu'cpf 'lgo r gpucv'f 'cdugpegu'r c { cdng	&*****6.378.677	&*****5.; 64.276
Ceeqwpw'cpf 'lpxgtguv' r c { cdng	6.994.748	6.679.334
Ceetv'f 'lpxgtguv' r c { cdng	4.224.475	4.329.9: 2
F wg'q'qyj gt'i qxgtpo gpv'riwpsu	396.9: 8	63: .5: 9
Nqpi /vgo 'hcdkrklgu'		
F wg'y kj kp'qpg' { gct	8: 75.225	8.926.889
F wg'lp'o qtg'y cp'qpg' { gct	*****3; : .632.; 24	*****42: .845.897
Vq'cr'f'qpi /vgo 'hcdkrklgu	*****428.485.; 27	*****437.54: .564
Vq'cr'f'cdkrklgu	*****439.58; :; 47	*****448.475.897
F ghgtt'gf 'lphny u'qh'tguqwtugu		
Rtqr gtv' { 'czgu'lx'k'f 'hqt'lwdu'gs wgpv' { gct	*****55.: 29.968	*****48.972.: 73
Ngcug'lx'k'f 'hqt'lwdu'gs wgpv' { gct	98; :3: 8	98; :3: 8
Rgpukqp'r np'f'ghgo gpw	6.666.998	*****32.683.42:
F ghgtt'gf 'ej cti gu'qp'f'ghwpf lpi	377.573	843.624
QRGD'r np'f'ghgo gpw	'5: .727	'5: 5.343
Vq'cr'f'ghgtt'gf 'lphny u'qh'tguqwtugu	*****62.237.786	*****5; .7; 7.98:
P gv'r qukskqp		
P gv'lpxguo gpv'lp'ecr kcr'cuugvu	*****57.986.: : 4	*****54.743.798
T guntlev'f 'hqt		
Ecr kcr'cuugv'ces wkskqp	3.997.452	4.37; .456
Hq'f 'hgt'xleg	928.: : ;	588.478
F gdv'hgt'xleg	7: .; 94	5; :; 459
Ego o wps'f 'hgt'xleg'	'3: :. 26	'62.5: ;
Qyj gt'r vtr qugu'ncv' hwpf lpi 't guntlev'kqp+	3.4: ; .633	3.446.672
Wp't guntlev'f	*****76.: : 4.32; +	*****76.; 86.987+
Vq'cr'f'p'gv'r qukskqp	*****36.699.; 43+	*****39.675.845+
Vq'cr'f'cdkrklgu.'f'ghgtt'gf 'lphny u'qh'tguqwtugu.'cpf 'pgv'r qukskqp	&****464.; 29.78:	&****46: .5; 7.: 42

ጥያቄው ላይ ያለውን ጥያቄ ያሳያል፡፡

ጥያቄው ላይ ያለውን ጥያቄ ያሳያል፡፡
 ጥያቄው ላይ ያለውን ጥያቄ ያሳያል፡፡
 ጥያቄው ላይ ያለውን ጥያቄ ያሳያል፡፡

	ጥያቄው ላይ ያለውን ጥያቄ ያሳያል፡፡		ጥያቄው ላይ ያለውን ጥያቄ ያሳያል፡፡	
	ጥያቄው ላይ ያለውን ጥያቄ ያሳያል፡፡			
ጥያቄው ላይ ያለውን ጥያቄ ያሳያል፡፡	&	"32.6: 4.635	&	ኛ
"ጥያቄው ላይ ያለውን ጥያቄ ያሳያል፡፡				& "8.; 65.5: ;
"ጥያቄው ላይ ያለውን ጥያቄ ያሳያል፡፡		34.836.928		ኛ
"ጥያቄው ላይ ያለውን ጥያቄ ያሳያል፡፡		3; 4.865		ኛ
"ጥያቄው ላይ ያለውን ጥያቄ ያሳያል፡፡		ኛ		ኛ
"ጥያቄው ላይ ያለውን ጥያቄ ያሳያል፡፡		33.446.8; 5		ኛ
"ጥያቄው ላይ ያለውን ጥያቄ ያሳያል፡፡		; 83.924		ኛ
"ጥያቄው ላይ ያለውን ጥያቄ ያሳያል፡፡		98; .3: 8		ኛ
"ጥያቄው ላይ ያለውን ጥያቄ ያሳያል፡፡		ኛ; .; 93		ኛ
"ጥያቄው ላይ ያለውን ጥያቄ ያሳያል፡፡		ኛ63.653		ኛ
ጥያቄው ላይ ያለውን ጥያቄ ያሳያል፡፡	&	"58.958.967	&	ኛ
ጥያቄው ላይ ያለውን ጥያቄ ያሳያል፡፡				& "34.5: 6.; 83
ጥያቄው ላይ ያለውን ጥያቄ ያሳያል፡፡	&	"5.; 5: .9: 2	&	ኛ
ጥያቄው ላይ ያለውን ጥያቄ ያሳያል፡፡		5.727.727		ኛ
ጥያቄው ላይ ያለውን ጥያቄ ያሳያል፡፡		396.9: 8		ኛ
ጥያቄው ላይ ያለውን ጥያቄ ያሳያል፡፡		9.83; .293		ኛ
ጥያቄው ላይ ያለውን ጥያቄ ያሳያል፡፡				
ጥያቄው ላይ ያለውን ጥያቄ ያሳያል፡፡		98; .3: 8		ኛ
ጥያቄው ላይ ያለውን ጥያቄ ያሳያል፡፡		44.53; .7: 5		ኛ
ጥያቄው ላይ ያለውን ጥያቄ ያሳያል፡፡		356.345		ኛ
ጥያቄው ላይ ያለውን ጥያቄ ያሳያል፡፡		45.444.; : 4		ኛ
ጥያቄው ላይ ያለውን ጥያቄ ያሳያል፡፡				ኛ
ጥያቄው ላይ ያለውን ጥያቄ ያሳያል፡፡		ኛ; 3.624		ኛ
ጥያቄው ላይ ያለውን ጥያቄ ያሳያል፡፡		4.779.655		ኛ
ጥያቄው ላይ ያለውን ጥያቄ ያሳያል፡፡		ኛ		ኛ
ጥያቄው ላይ ያለውን ጥያቄ ያሳያል፡፡		4.55: .95;		ኛ
ጥያቄው ላይ ያለውን ጥያቄ ያሳያል፡፡		7.5: 9.796		ኛ
ጥያቄው ላይ ያለውን ጥያቄ ያሳያል፡፡				ኛ
ጥያቄው ላይ ያለውን ጥያቄ ያሳያል፡፡	&	"58.44; .759	&	ኛ
ጥያቄው ላይ ያለውን ጥያቄ ያሳያል፡፡				& "34.5: 6.; 83

P qpo clqt'Hwpf u	VqvcnI qxgtpo gpvcn'Hwpf u	
	4246	4245
& "4.495.575	& "3; .8; ; .377	& "43.4: 9.47;
'824.; 2:	'3: .784.; 84	'37.667.895
'33.3; ;	'522.232	'567.483
'439.; 34	'439.; 34	'558.; 83
'3: 7.2: 5	'33.62; .: 54	'32.555.879
'6	'83.924	'737.6: 4
'6	'98; .3: 8	'98; .3: 8
'66.6; 3	'6.684	'8.57;
'6	'663.653	'4; 9.4: ;
<u>& "5.556.; 68</u>	<u>& "74.678.874</u>	<u>& "6; .649.349</u>
& "439.897	& "6.378.677	& "5.; 64.276
'549.373	'5.: 54.878	'5.965.774
'6	'396.9: 8	'63: .5: 9
'766.: 48	'385.: ; 9	'325.; ; 5
'6	'98; .3: 8	'98; .3: 8
'3.386.649	'55.: 29.968	'48.972.: 73
'9.836	'428.: : 7	'4; 7.698
'3.394.263	'56.9: 5.: 39	'49.: 37.735
'66.6; 3	'757.: ; 5	'5; 5.86:
'3.795.7: :	'8.349.2; :	'747.22:
'6	'6	'599.826
'6	'4.55: .95;	'6.433.583
'3.83: .29;	'223.952	'35.729.843
<u>& "5.556.; 68</u>	<u>& "73.; 6; .666</u>	<u>& "6; .649.349</u>

VJ KURCI G'K VGP VQPCNN['NGHV'DNCP M'

Tgeqpekikvqp"qh'j g'Dcæpeg'Uj ggv'vq'j g
 Uvcgo gpv'qh'P gv'Rqukkqp
 I qxgtpo gpvniHwpu
 cu'qh'Lwpg'52.'4246
 *Y kj 'RctvknEgo rctcvkxg'kfhqto cvkqp"cu'qh'Lwpg'52.'4245+

	<u>4246</u>	<u>4245</u>
Vqvnihwpu"dcæpegu"o'i qxgtpo gpvnihwpu	&""; .223.952	&""35.729.843
Co qwpw tgr qtvf hqt i qxgtpo gpvni cevkkkku kp yj g Uvcgo gpv qh P gv Rqukkqp ctg f kfhgtgpv'dgecwug<		
Ecr ken cuugwu ctg kpenwgf kp pgv rqukkqp. dw ctg gzenwgf htqo hwpu dcæpegu dgecwug'j g{ 'f q'pqv'tgr tguv'hwpekn'guwtegu0 Equv'qh'ecr kni'cuugwu Ceewo wrcvgf 'f gr tgecvkqp lco qtvk cvkqp	""494.2: 4.43; ""*, 9.635.839+	""487.: 65.899 ""* ; .54; .79; +
Nqpi/vgto rikdkkkku ctg kpenwgf kp pgv rqukkqp. dw ctg gzenwgf htqo hwpu dcæpegu wvkn f wv cpf r c{cdng0 Fgdv kuwcepeg rtgo kwo u ctg gzenwgf htqo pgv rqukkqp wvkn co qtvk gf. dw ctg kpenwgf kp hwpu dcæpegu wqp kuwcepeg cu qj gt hwpekn' uqtegu0 I gpgtci'qdrki cvkqp'dqpf u'r c{cdng Rtgo kwo "qp'dqpf u'r c{cdng Ngcu'rikdkkkku Hwpegn' r wtej cugu P gv'r gpukqp'rikdkk{ " P gv'QRGD'rikdkk{ Uxgtcpeg'dgpgku'r c{cdng Ego r gpucvgf 'cdugpegu'r c{cdng	""349.242.222+ ""6.432.499+ ""8.2; 8.5; 5+ ""3.643.8; ; + ""82.246.559+ ""8.; 27.; 55+ ""44; .988+ ""577.722+	""354.382.222+ ""6.: 3; .63; + ""8.728.824+ ""3.682.; 27+ ""85.25; .332+ ""8.974.25; + ""396.: 45+ ""637.666+
Ceetwgf hwpgtguv r c{cdng qp npi/vgto fgdv ku kpenwgf kp pgv rqukkqp. dw ku gzenwgf htqo hwpu"dcæpegu"wpvni'f wv'cpf 'r c{cdng0	""4.224.475+	""4.329.9: 2+
Kvgtpcn ugtxleg hwpu ctg wugf d{ o cpci go gpv vq ejcti g yj g equu qh egtvkv cevkkkku vq kpf kxk wcn hwpu u0 Vj g cuugwu cpf rikdkkkku qh yj g kvgtpcn Ugtxleg Hwpu ctg kpenwgf kp'j g' i qxgtpo gpvni'cevkkkku'kp'j g' Uvcgo gpv'qh'P gv'Rqukkqp0	""333.; 23	""3.587.; ; 3
Vj g tgeqi pkvqp qh egtvkv tggpvgu cpf gvr gpugulzr gpf kwtgu f kfhgt dgw ggp yj g hwn ceetwcn i qxgtpo gpvni cevkkkku hwpekn uvcgo gpv cpf yj g o qf kfhgt ceetwcn i qxgtpo gpvnihwpu'hwpekn' uvcgo gpv0 F ghgtgf "qwnry u'qh'tguwtegu"o'r gpukqp'r rcp'f ghgtto gpw F ghgtgf "qwnry u'qh'tguwtegu"o'QRGD'r rcp'f ghgtto gpw F ghgtgf "khrny u'qh'tguwtegu"o'r gpukqp'r rcp'f ghgtto gpw F ghgtgf "khrny u'qh'tguwtegu"o'f ghgtgf "ejcti gu'qp'tghwpu kpi F ghgtgf "khrny u'qh'tguwtegu"o'QRGD'r rcp'f ghgtto gpw F ghgtgf "khrny u'qh'tguwtegu"o'wpcxckrdng'tgxgpw"o'f grkps wgpv'cz gu'tgegxcdng	""35.: ; .223 ""54.764 ""6.666.998+ ""377.573+ ""5: .727+ ""428.: : 7	""3; .36; .329 ""3.447.; 59 ""32.683.42: + ""843.624+ "" ; 5.343+ ""4; 7.698
Vqvn'bgv'r qukkqp"o'i qxgtpo gpvni'cevkkkku	<u>&""36.; : 7.34; +</u>	<u>&""39.675.845+</u>

P qpo clqt'Hwpf u	VqcrnI qxgtpo gpcrn'Hwpf u	
	4246	4245
&*****3.325.666	&*****4: .33; .7: ;	&*****52.543.573
'333.: ; 4	'96: .27:	'834.: 75
'4.687.635	'7.26; .5: 9	'6.: ; 6.2; 2
'5.848.28;	'8: .954.253	'7: .789.8: 4
'4.7.: .78;	'7.: 62.: 68	'!.: 89.: 35
'!.: ; 7.5: 9	*****332.7; 2.233	*****325.575.9: ;
'6	'5.348.456	'5.226.6: ;
'6	'3.956.683	'3.856.824
'6	'63.399.: 76	'59.: 68.759
'6	'4: 5.: : 6	'825.598
'6	'3: .722.: 22	'39.939.25;
'6	*****: 9.: 2;	'87.5: 8
'6	'9.: 27.: ; 8	'8.: ; 6.: 64
'6	'32.672.726	'!.: ; 3.727
'6	'9.: 32.: 7;	'8.: 6: .8; 7
'6	'597.36;	'542.: ; 7
6.35; .573	'6.35; .573	'5.6; 8.437
7.359.: 3;	'7.359.: 3;	'6.: 29.7: 3
3; 9.543	'3.: 39.38;	'!.: ; 79.: 46
'6	'8.496.937	'7.858.5: 3
'6	'7.563.5; 2	'7.869.6: 4
'!.: .696.7; 3	*****337.495.: ; 6	*****335.896.27:
'642.9; 8	*6.8: 5.: ; 5+	*****32.542.48; +
'6	'8: 7.522	'6
'6	'6	'79.65;
'6	'8: 7.522	'79.65;
'642.9; 8	*5.: ; .: 8: 5+	*****32.484.: 52+
'3.3; 9.4: 5	'35.729.843	'45.992.673
&*****3.83: .29;	&*****; .72: .: ; 5:	&*****35.729.843

VJ KURCI G'K VGP VQPCNN['NGHV'DNCP M'

Tgeqpekivkqp'qh'j g'Ucvgg gpv'qh
 Tgxgpwg."Gzr gpf kwrgu."cpf 'Ej cpi gu'lp'Hwpf 'Dcnp'egu
 v'j g'Ucvgg gpv'qh'Cevkxkkgu
 I qxgtpo gpv'nhwpf u
 [gct'Gpf gf 'Lxpg'52.'4246
 *Y kj 'RetvknEgo rctevkxg'kphqto cvkqp'ht'j g' [gct'Gpf gf 'Lxpg'52.'4245+

	4246	4245
Vqcnlpgv'ej cpi g'lp'hwpf 'dcnp'egu'o'i qxgtpo gpv'nhwpf u	&'5.; : .8: 5+	&'32.484.: 52+
Co qwpv'tgr qtvgf 'hqt'i qxgtpo gpv'nhwpf u'lp'j g'Ucvgg gpv'qh'Cevkxkkgu'ctg'f'htgtpv'dgecwag<		
Ecr kcn qwrc{u ctg tgeqtf gf cu pgv r qukqcp cpf vj g equv ku cmqecvgf qxgt vj gkt gurko cvgf vughwn rixgu cu fgr tgekvkqp'ko qt'k cvkqp gzr gpug'J qy gxgt. hwpf dcnp'egu ctg tgf vefg hqt vj g hwmeequv qh ecr kcn qwrc{u cv vj g'ko g'qh'r wtej cug'0 Ecr kcnlqwrc{u Fgr tgekvkqp'ko qt'k cvkqp'gzr gpug	*****4.; : 7.7; 5 *****8.; 89.: 72+	*****1.449.544 *****8.228.486+
C nqu qp f kur qucn qh ecr kcn cuugu. kpenf lpi vj g f'htgtp'peg dgvy ggp vj g ectt{lpi xcwv cpf cp{ tgr'v'gf ucrg r tqeggf u. ku kpenf gf lp vj g ej cpi g lp pgv r qukqcp'0 J qy gxgt. qpr' vj g ucrg r tqeggf u ctg kpenf gf lp vj g ej cpi g'lp'hwpf 'dcnp'egu P gv'dqqn'xcwv'qh'i'f kur qugf 'cuugu	δ	*58.; : 2+
Vj g co qwpv'qh f gdv kuwv'f ku tgr qtvgf lp vj g i qxgtpo gpv'nhwpf u cu c uqweg qh hpcpelpi 0F gdv qdri cvkqp'ctg'pqv'tgxgpwgu'lp'j g'Ucvgg gpv'qh'Cevkxkkgu.'dw't'cvj g't'eqpukwv'rupi /v'gto 'hcdk'kkgu	*****8: 7.522+	δ
Tgr c{o gpv'qh'rupi /v'gto 'f gdv'f qgu'pqv'chge'v'j g'ej cpi g'lp'pgv'r qukqcp'0J qy gxgt.'k't'gf v'egu'hwpf 'dcnp'egu'0 I gpgt'cn'qdri cvkqp'dqpf u'r'c{cdrg Ngcug'hcdk'kkgu Hpcpegf 'r wtej cugu	*****7.362.222 *****632.42; *****946.728	*****6.492.222 *****74.; : 69 *****1.58.756
Kvgt guv'qp rupi /v'gto f gdv ku kpenf gf lp vj g ej cpi g lp pgv r qukqcp cu kvceetwgu. tgi ctf nguu qh y j gp r c{o gpv ku'f'v'g'0J qy gxgt. 'k'ku'kpenf gf 'lp'v'j g'ej cpi g'lp'hwpf 'dcnp'egu'y j gp'f'v'g'0	*****327.749	*****365.77:
F gdv kuwv'peg r tgo kwo u cpf f kueqwpv'ctg kpenf gf lp vj g ej cpi g lp pgv r qukqcp cu vj g'f' ctg co qt'k'gf qxgt vj g r'k'g qh vj g f gdv'0J qy gxgt. vj g'f' ctg kpenf gf lp vj g ej cpi g lp hwpf dcnp'egu wr'qp kuwv'peg cu qv'gt hpcpelpi 'uq'w'egu'cpf 'w'gu'0	*****82; .364	*****82; .364
Egt'v'clp gzr gpugu ctg kpenf gf lp vj g ej cpi g lp pgv r qukqcp. dw'f'q pqv't'gs'v'k'g vj g wug qh ewt'gpv'hw'pf u. cpf ctg'pqv'kpenf gf 'lp'v'j g'ej cpi g'lp'hwpf 'dcnp'egu'0 Eqo r gpuc'v'f 'cdug'pegu'r'c{cdrg P gv'r'gpuk'qp'hcdk'kkg'f' Uxgt'c'peg'd'gpg'hku'r'c{cdrg P gv'QRGD'hcdk'kkg'f'	7.; : 66 *****5.236.995 *76.; 65+ *****375.; : 6+	*47.62: *****4.; : 86.5: 6+ *57.398 *****45.355+
Kvgt'pcn'ugtx'leg hwpf u ctg wugf d{ o cpci go gpv'v'q' ej cti g vj g equv qh egt'v'clp'cev'k'kkgu v'q' kpf'k'kf'w'cn'hw'pf u'0 Vj g ej cpi g lp pgv r qukqcp qh vj g kvgt'pcn'Ugt'x'leg Hwpf ku kpenf gf lp vj g i qxgtpo gpv'nhwpf u'lp'j g'Ucvgg gpv'qh'Cevkxkkgu'0	*****3.476.2; 2+	*****6; 3.469+
Vj g tgeqi pklqp qh egt'v'clp t'gx'gpw'gu'cpf' gzr'gpug'ulgzr'gpf'kw'rgu'f'htg't' dgvy'ggp' vj g' hwm'ceet'w'cn' i qxgtpo gpv'nhwpf u'lp'j g'Ucvgg gpv'qh'Cevkxkkgu'0 F ghgt'gf 'q'w'hr'uy u'q'h't'gu'q'w'egu'o'r'gpuk'qp'r'ncp'f'gh'to'gp'u F ghgt'gf 'q'w'hr'uy u'q'h't'gu'q'w'egu'o'QRGD'r'ncp'f'gh'to'gp'u F ghgt'gf 'l'ph'ny u'q'h't'gu'q'w'egu'o'r'gpuk'qp'r'ncp'f'gh'to'gp'u F ghgt'gf 'l'ph'ny u'q'h't'gu'q'w'egu'o'f'gh't'gf' 'ej'cti'gu'q'p't'gh'wpf'kpi F ghgt'gf 'l'ph'ny u'q'h't'gu'q'w'egu'o'QRGD'r'ncp'f'gh'to'gp'u F ghgt'gf 'l'ph'ny u'q'h't'gu'q'w'egu'o'f'grip's'w'gpv'v'cz'gu't'ge'g'k'cd'rg	*****7.473.328+ *****5; 5.5; 7+ *****8.238.654 *****688.273 *****376.838 *.; : 7; 3+	*****4.25; .82; + *7.557 *****64.545.7; 9 *****688.273 *****555.935 *8: .853
Ej cpi g'lp'pgv'r qukqcp'o'i qxgtpo gpv'nhwpf u'lp'j g'Ucvgg gpv'qh'Cevkxkkgu	&'5.; : 63	&'55.; : 79

VJ KURCI G'K VGP VQPCNN['NGHV'DNCP M'

RFGRGF GPVUEJ QQN'F KVTKEV'P Q03; 9

Ucvgogp'qh'P gv'Rqukkqp

Rtqr tlgvt { 'Hwpf u

Kpvtpcn'Ugt xleg'Hwpf

cu'qh'Lwpg'52.'4246

*Y kj 'Rctvkn'Ego rctvkg'kphqto cvkqp'cu'qh'Lwpg'52.'4245+

	<u>4246</u>	<u>4245</u>
Cuugvu		
Ewtgvp'cuugvu		
Ecu'j'cpf'vgo r qtct { 'kpxguo gpw'	&' "3.273.993	&' "4.287.766
Tgegkxcdrgu		
Ceeqwpw'cpf'kpvgtguv'	<u> '6</u>	<u> '36.229</u>
Vqvcn'ewttgp'cuugvu	<u> '3.273.993</u>	<u> '4.29;.773</u>
Ncdkkskgu		
Ewtgvp'kcdkkskgu		
Enclo u'kpwttgf.'dw'pqv'tgr qtvgf	<u> '; 5; .: 92</u>	<u> '935.782</u>
P gv'r qukkqp		
Wptgutlevgf	<u> &' "333.; 23</u>	<u> &' "3.587.; ; 3</u>

Æ F GRGP F GP V'UEJ QQN'F KUVTÆV'P Q03; 9

Ucwo gpv'qh'Tgxgpwg.'Gzr gpugu.'cpf 'Ej cpi gu'lp'P gv'Rqukskqp
 Rtqr tlgvct { 'Hwpf u
 Kpvtpcn'Ugtxleg'Hwpf
 [gct'Gpf gf 'Lwpg'52.'4246
 *Y kj 'Rctvkn'Ego r ctcvkg'Kphqto cvkqp'hqt'yj g'[gct'Gpf gf 'Lwpg'52.'4245+

	<u>4246</u>	<u>4245</u>
Qr gtcvpi 'tgxgpwg		
Ej cti gu'hqt'ugtxlegu		
Eqvtdwkpqpu'htqo 'i qxgtpo gpvci'hwpf u	&' "35.; 8: .52:	&' "35.3: 4.535
Qr gtcvpi 'gzr gpugu		
J gcnj 'dgpghk'erclo u	*****36.868.352	*****35.35: .74;
F gpvci'dgpghk'erclo u	8: 9.323	844.: 48
Vqvcn'qr gtcvpi 'gzr gpugu	<u>*****37.555.453</u>	<u>*****35.983.577</u>
Qr gtcvpi 'kpego g'iquu+	*****3.586.; 45+	*79; .264+
P qpqr gtcvpi 'tgxgpwg		
Kpxguo gpv'gctpkpi u"	<u>'332.: 55</u>	<u>'! 9.9; 7</u>
Ej cpi g'lp'pgv'r qukskqp	*****3.476.2; 2+	*6; 3.469+
P gv'r qukskqp		
Dgi kppkpi 'qh'{gct	<u>'3.587.; ; 3</u>	<u>'3.: 79.45:</u>
Gpf 'qh'{gct	<u>&' "333.; 23</u>	<u>&' "3.587.; ; 3</u>

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Ucugo gpv'qh'Ecu j 'Hny u
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 [gct'Gpf gf 'Lwpg'52.'4246

*Y kj 'Rctvkn'Ego r ctevkxg'kphqto cvkqp'hqt'yj g' [gct'Gpf gf 'Lwpg'52.'4245+

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Ecu j 'hny u'ltqo "qr gtcvki "cevkxkkgu		
Eqpwkdwkqpu'ltqo 'i qxgtpo gpvcn'hwpf u	& "35.; : 4.537	& "35.396.254
Rc{o gpv'hqt'j gcnj 'erko u	*****36.633.466+	*****35.354.459+
Rc{o gpv'hqt'f gpvcn'erko u	*8; 7.899+	*845.; : 2+
P gv'ecuj 'hny u'ltqo "qr gtcvki "cevkxkkgu	<u>*3.346.828+</u>	<u>*7: 4.3: 7+</u>
Ecu j 'hny u'ltqo "kpxguvki "cevkxkkgu		
Kpxguo gpv'kpego g'tgegkxgf "	<u>'332.: 55</u>	<u>'! 9.9; 7</u>
P gv'ej cpi g'kp'ecuj "cpf "ecuj "gs wkcrgpw	*3.235.995+	*6; 6.5; 2+
Ecu j "cpf "ecuj "gs wkcrgpw		
Dgi kppki "qh'f gct	<u>'4.287.766</u>	<u>'4.77; .; 56</u>
Gpf "qh'f gct	<u>& "3.273.993</u>	<u>& "4.287.766</u>
Tgeqpekicvqp'qh'qr gtcvki 'kpego g'"quu+"v'pgv		
'ecuj 'hny u'ltqo "qr gtcvki "cevkxkkgu		
Qr gtcvki 'kpego g'"quu+	& "3.586.; 45+	& "79; .264+
Cf lwuo gpw'v'tgeqpekig'qr gtcvki 'kpego g'"quu+		
'v'pgv'ecuj 'hny u'ltqo "qr gtcvki "cevkxkkgu		
Ej cpi gu'kp'cuugv'cpf 'hcdkxkkgu		
Ceeqwpw'tgegkxcdng	'36.229	* .4: 3+
Erko u'kpwttgf . 'dw'pvtgr qtvgf	<u>'448.532</u>	<u>'7.35:</u>
P gv'ecuj 'hny u'ltqo "qr gtcvki "cevkxkkgu	<u>& "3.346.828+</u>	<u>& "7: 4.3: 7+</u>

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Cuugwu				
Ecuj 'cpf 'vgo r qtct { 'lpxguo gpw	&	'6	&	'53.676
O loppguvc'Ucvg'Dqctf 'qh'lpxguo gpv				
P qp/Tgvtgo gpv'Dqpf 'Hwpx		'7.868.: 4:		'6
P qp/Tgvtgo gpv'O qpg { 'O ctngv'Hwpx		'95.; 47		'6
Vqvr'cuugwu		'7.942.975		'53.676
Nledkksku				
F vg'q'í qxgtpo gpvr'Hwpx u		'83.924		'6
P gv'r qukskqp				
T gutlevgf 'hqt'qyj gt 'r wtr qugu		'6		'53.676
T gutlevgf 'hqt'QRGD		'6.97; .273		'6
Vqvr'pgv'r qukskqp	&	'6.97; .273	&	'53.676

Ucvgu gpv'qh'Ej cpi gu'lp'Hkf wekt { 'P gv'Rqukskqp
Hkf wekt { 'Hwpx u
[gct'Gpf gf 'Lxpg'52.'4246

	Rquv/Go r nq { o gpv Dgpghku Vt wuv'Hwpx		E wuxqf kcn'Hwpx	
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Eqpv'ldwksku				
Rtkcvg'f qpcvksku	&	'6	&	'5.698
T gvtgg'eqpv'ldwksku		'393.292		'6
lpxguo gpv'gctplxi u'		'423.945		'879
Vqvr'cf f kskpu		'594.9; 5		'6.355
F gf wevksku				
Qvj gt 'r quv/go r nq { o gpv'dgpghku		839.4; 2		'6
Qvj gt 'f gf wevksku		'6		'4.875
Vqvr'f gf wevksku		'839.4; 2		'4.875
Ej cpi g'lp'pgv'r qukskqp		'466.6; 9+		'3.6: 2
P gv'r qukskqp				
Dgi loppxi 'qh' { gct		7.225.76:		'4; .; 96
Gpf 'qh' { gct	&	'6.97; .273	&	'53.676

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INDEPENDENT SCHOOL DISTRICT NO. 197

Notes to Basic Financial Statements
June 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Organization

Independent School District No. 197 (the District) was formed and operates pursuant to applicable Minnesota laws and statutes. The District is governed by a seven-member School Board elected by voters of the District to serve four-year terms. The District's financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America, 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. Reporting Entity

The accompanying financial statements include all funds, departments, agencies, boards, commissions, and other organizations that comprise the District, along with any component units.

Component units are legally separate entities for which the District (primary government) is financially accountable, or for which the exclusion of the component unit would render the financial statements of the primary government misleading. The criteria used to determine if the primary government is financially accountable for a component unit includes whether or not the primary government appoints the voting majority of the potential component unit's governing body, is able to impose its will on the potential component unit, is in a relationship of financial benefit or burden with the potential component unit, or is fiscally depended upon by the potential component unit.

Based on these criteria, there are no organizations considered to be component units of the District.

C. Government-Wide Financial Statement Presentation

The government-wide financial statements (Statement of Net Position and Statement of Activities) display information about the reporting government as a whole. These statements include all the financial activities of the District, except for the fiduciary funds. The fiduciary funds are only reported in the Statement of Fiduciary Net Position and the Statement of Changes in Fiduciary Net Position at the fund financial statement level. Generally, the effect of material interfund activity has been removed from the government-wide financial statements.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are 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 internally directed revenues are reported instead as general revenues.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. 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.

The District applies restricted resources first when an expense is incurred, for which both restricted and unrestricted resources are available. For capital assets that can be specifically identified with, or allocated to functional areas, depreciation and amortization expense is included as a direct expense in the functional areas that utilize the related capital assets. For capital assets that essentially serve all functional areas, depreciation and amortization expense is reported as “depreciation/amortization not included in other functions.” Interest on debt is considered an indirect expense and is reported separately on the Statement of Activities.

D. Fund Financial Statement Presentation

Separate fund financial statements are provided for governmental, proprietary, and fiduciary funds. Major individual governmental funds are reported as separate columns in the fund financial statements. Aggregated information for the remaining nonmajor governmental funds is reported in a single column in the fund financial statements. Fiduciary funds are presented in the fiduciary fund financial statements by type. Since, by definition, fiduciary fund assets are being held for the benefit of a third party and cannot be used for activities or obligations of the District, these funds are excluded from the government-wide financial statements.

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. Property tax revenue is generally considered available if collected within 60 days after year-end. Grants and similar items are recognized when all eligibility requirements imposed by the provider have been met. State revenue is recognized in the year to which it applies according to funding formulas established by Minnesota Statutes. Federal revenue is recorded in the year in which the related expenditure is made. Other revenue is considered available if collected within 60 days. Debt proceeds and acquisitions under leases are reported as other financing sources.
- 2. Recording of Expenditures** – Expenditures are generally recorded when a liability is incurred, except for long-term debt and other long-term obligations, which are recognized as expenditures to the extent they have matured. Capital asset acquisitions are reported as expenditures in the governmental funds. In the General Fund, capital outlay expenditures are included within the applicable functional areas.

Internal service funds are presented in the proprietary fund financial statements. Because the principal users of the internal services are the District’s governmental activities, the internal service funds are consolidated into the governmental activities column when presented in the government-wide financial statements. The cost of these services is reported in the appropriate functional activity.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. An internal service fund accounts for the financing of goods or services provided by one department to other departments or agencies of the District, or to other governments, on a cost-reimbursement basis. The principal operating revenue of the District's internal service fund is charges to other district funds for service. Operating expenses for the internal service fund include the costs of providing services. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Proprietary and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting as described earlier in these notes.

Description of Funds

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

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.

Capital Projects – Building Construction Fund – The Capital Projects – Building Construction Fund is used to account for financial resources used for the acquisition or construction of major capital facilities and the District's long-term facilities maintenance program.

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

Nonmajor Governmental Funds

Food Service Special Revenue Fund – The Food Service Special Revenue Fund is used primarily to record financial activities of the District's child nutrition program.

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

Proprietary Funds

Internal Service Funds – Internal service funds account for the financing of goods or services provided by one department to other departments or agencies of the District, or to other governments, on a cost-reimbursement basis. The District's internal service fund is used to account for dental and health insurance benefits offered by the District to its employees as self-insured plans.

Fiduciary Funds

Post-Employment Benefits Trust Fund – The Post-Employment Benefits Trust Fund is used to administer resources received and held by the District as the trustee for others. The Post-Employment Benefits Trust Fund includes assets held in an irrevocable trust to fund post-employment insurance benefits of eligible employees.

Custodial Fund – The Custodial Fund is used to account for resources received and held by the District for outside organizations. This fund is used to account for gifts donated for specific purposes.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Budgeting

Each June, the School Board adopts an annual budget for all governmental funds, except the Capital Projects – Building Construction Fund. The budget for each fund is prepared on the same basis of accounting as the fund financial statements. Legal budgetary control is at the fund level. Budgeted expenditure appropriations lapse at year-end. Expenditures exceeded budgeted amounts in the General Fund by \$7,252,647, the Food Service Special Revenue Fund by \$224,375, and the Community Service Special Revenue Fund by \$494,062.

F. Cash and Investments

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

Cash and investments held by trustee include balances held in segregated accounts that are established for specific purposes. In the Post-Employment Benefits Trust Fund, trust accounts are established to pay other post-employment benefits (OPEB). Interest earned on these investments is allocated directly to those accounts.

For purposes of the Statement of Cash Flows, the District considers all highly liquid debt instruments with an original maturity from the time of purchase by the District of three months or less to be cash equivalent. The proprietary fund's equity in the government-wide cash and investment management pool is considered to be cash equivalent.

Investments are generally stated at fair value, except for investments in external investment pools, which are stated at amortized cost. Short-term, highly liquid debt instruments (including commercial paper, bankers' acceptance, and U.S. treasury and agency obligations) purchased with a remaining maturity of one year or less may also be reported at amortized cost. Investment income is accrued at the Balance Sheet date.

The District categorizes its fair value measurements within the fair value hierarchy established by accounting principles generally accepted in the United States of America. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

Debt securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

See Note 2 for the District's recurring fair value measurements as of year-end.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Receivables

All receivables are shown net of any allowance for uncollectibles. No allowances for uncollectibles have been recorded. The only receivables not expected to be fully collected within one year are lease receivable and property taxes receivable.

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 basis. Surplus commodities are stated at standardized costs, as determined by the U.S. Department of Agriculture.

I. Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. Prepaid items are reported using the consumption method and recorded as expenses/expenditures at the time of consumption.

J. Property Taxes

The majority of the District's revenue in the General Fund is determined annually by statutory funding formulas. The total revenue allowed by these formulas is allocated between property taxes and state aids by the Legislature based on education funding priorities.

Generally, property taxes are recognized as revenue by the District in the fiscal year that begins midway through the calendar year in which the tax levy is collectible. To help balance the state budget, the Minnesota Legislature utilizes a tool referred to as the "tax shift," which periodically changes the District's recognition of property tax revenue. The tax shift advance recognizes cash collected for the subsequent year's levy as current year revenue, allowing the state to reduce the amount of aid paid to the District. Currently, the mandated tax shift recognizes \$2,043,740 of property tax levy collectible in 2024 as revenue to the District in fiscal year 2023–2024. The remaining portion of the taxes collectible in 2024 is recorded as a deferred inflow of resources (property taxes levied for subsequent year).

Property tax levies are certified to the County Auditor in December of each year for collection from taxpayers in May and October of 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 property on the following January 1. The county generally remits taxes to the District at periodic intervals as they are collected.

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 reported as a deferred inflow of resources (unavailable revenue) in the fund-based financial statements because it is not known to be available to finance the operations of the District in the current year. No allowance for uncollectible taxes is considered necessary.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. Capital Assets

Capital assets are capitalized at historical cost, or estimated historical cost for assets where actual historical cost is not available. Donated assets are recorded at their acquisition value at the date of donation. Lease assets are recorded based on the measurement of payments applicable to the lease term. The District maintains a threshold level of \$5,000 or more for capitalizing capital assets. Groups of similar assets acquired at or near the same time for a single objective, with individual acquisition costs below \$25,000, are also capitalized if cost of the assets is considered significant in the 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 government-wide financial statements, but are not reported in the governmental fund financial statements. Capital assets are depreciated/amortized using the straight-line method over their estimated useful lives. Since assets are sold for an immaterial amount or scrapped when declared as no longer fit or needed for public school purpose by the District, no salvage value is taken into consideration for depreciation and amortization purposes. Useful lives vary from 20 to 50 years for buildings and improvements, and 5 to 20 years for furniture and equipment. Lease assets are amortized over the term of the lease or over the useful life of the applicable asset class previously described, if future ownership is anticipated.

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

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

L. Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method.

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 or discounts on debt issuances are reported as other financing sources or uses, respectively.

M. Compensated Absences Payable

1. **Vacation Pay** – Under the terms of union contracts, certain employees accrue vacation at varying rates, portions of which may be carried over to future years. Employees are reimbursed for any unused, accrued vacation and related benefits upon termination. Vacation pay is accrued when incurred in the government-wide financial statements. Vacation pay is accrued in the governmental fund financial statements only when used or matured, due to employee termination or similar circumstances.
2. **Sick Pay** – Substantially all district employees are entitled to sick leave at various rates. For certain bargaining units, unused sick leave enters into the calculation of an employee's severance upon termination.

These obligations are paid by the General Fund, Food Service Special Revenue Fund, and Community Service Special Revenue Fund.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

N. Severance Benefits

The District provides lump sum severance pay benefits to eligible employees in accordance with provisions in certain collectively bargained contracts. Eligibility for these benefits is based on years of service and/or minimum age requirements. Severance benefits are calculated by converting a portion of an eligible employee's unused accumulated sick leave. No individual can receive severance benefits in excess of one year's salary. Members of certain employee groups may elect to receive district matching contributions paid into tax deferred matching contribution plans. Retirement benefits for certain employee groups are paid into a post-employment tax sheltered annuity account.

Severance payable and the District's share of related benefits are recorded as a liability in the government-wide financial statements as it is earned and it becomes probable that it will vest at some point in the future. Severance pay is accrued in the governmental fund financial statements when the liability matures, due to employee termination.

O. State-Wide Pension Plans

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 the Teachers Retirement Association (TRA) and additions to/deductions from the PERA's and the TRA's fiduciary net positions have been determined on the same basis as they are reported by the PERA and the 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.

The TRA has a special funding situation created by direct aid contributions made by the state of Minnesota, City of Minneapolis, and Minneapolis School District. The direct aid is a result of the merger of the Minneapolis Teachers Retirement Fund Association merger into TRA in 2006. A second direct aid source is from the state of Minnesota for the merger of the Duluth Teachers Retirement Fund Association in 2015.

P. Other Post-Employment Benefits (OPEB) Plan

For purposes of measuring the net OPEB liability, deferred outflows/inflows of resources, and OPEB expense, information about the fiduciary net position of the District's OPEB Plan and additions to/deductions from the District's fiduciary net position have been determined on the same basis as they are reported by the District. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments and certain investments that have a maturity at the time of purchase of one year or less, which are reported at amortized cost.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Q. Deferred Outflows/Inflows of Resources

In addition to assets and liabilities, statements of financial position or balance sheets will sometimes report separate sections for deferred outflows or inflows of resources. These separate financial statement elements represent a consumption or acquisition of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) or an inflow of financial resources (revenue) until then.

The District reports deferred outflows and inflows of resources related to pensions and OPEB in the government-wide Statement of Net Position. These deferred outflows and inflows result from differences between expected and actual experience, changes in proportion, changes of assumptions, differences between projected and actual earnings on pension and OPEB Plan investments, and contributions to the plan subsequent to the measurement date and before the end of the reporting period. These amounts are deferred and amortized as required under pension and OPEB standards.

The District reports deferred inflows of resources related to lease receivables, which requires lessors to recognize deferred inflows of resources to correspond to lease receivables in both the government-wide Statement of Net Position and the governmental funds Balance Sheet. These amounts are deferred and amortized in a systematic and rational manner over the term of the lease.

The District also reports deferred inflows of resources related to deferred charges on refunding in the government-wide Statement of Net Position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

Property taxes levied for subsequent years, which represents property taxes received or reported as a receivable before the period for which the taxes are levied, are reported as a deferred inflow of resources in both the government-wide Statement of Net Position and the governmental funds Balance Sheet. Property taxes levied for subsequent years are deferred and recognized as an inflow of resources in the government-wide financial statements in the year for which they are levied, and in the governmental fund financial statements during the year for which they are levied, if available.

Unavailable revenue from property taxes arises under a modified accrual basis of accounting and is reported only in the governmental funds Balance Sheet. Delinquent property taxes not collected within 60 days of year-end are deferred and recognized as an inflow of resources in the governmental funds in the period the amounts become available.

R. Net Position

In the government-wide, internal service, and fiduciary fund financial statements, net position represents the difference between assets, deferred outflows of resources, liabilities, and deferred inflows of resources. Net position is displayed in three components:

- **Net Investment in Capital Assets** – Consists of capital assets, net of accumulated depreciation and amortization, reduced by any outstanding debt attributable to acquire capital assets.
- **Restricted Net Position** – Consists of net position restricted when there are limitations imposed on its use through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.
- **Unrestricted Net Position** – All other net position that does not meet the definition of “restricted” or “net investment in capital assets.”

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

S. Fund Balance Classifications

In the fund financial statements, governmental funds report fund balance in classifications that disclose constraints for which amounts in those funds can be spent. These classifications are as follows:

- **Nonspendable** – Consists of amounts that are not in spendable form, such as prepaid items, inventory, and other long-term assets.
- **Restricted** – Consists of amounts related to externally imposed constraints established by creditors, grantors, or contributors; or constraints imposed by state statutory provisions.
- **Committed** – Consists of internally imposed constraints that are established by resolution of the School Board. Those committed amounts cannot be used for any other purpose unless the School Board removes or changes the specified use by taking the same type of action it employed to previously commit those amounts.
- **Assigned** – Consists of internally imposed constraints. These constraints consist of amounts intended to be used by the District for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds, assigned amounts represent intended uses established by the governing body itself or by an official to which the governing body delegates the authority. The School Board delegated the authority to assign fund balances to the Superintendent.
- **Unassigned** – The residual classification for the General Fund, which also reflects negative residual amounts in other funds.

When both restricted and unrestricted resources are available for use, it is the District's policy to first use restricted resources, then use unrestricted resources as they are needed.

When committed, assigned, or unassigned resources are available for use, it is the District's policy to use resources in the following order: 1) committed, 2) assigned, and 3) unassigned.

T. Use of Estimates

The preparation of financial statements, in conformity with accounting principles generally accepted in the United States of America, requires management to make estimates and assumptions that affect the amounts reported in the financial statements during the reporting period. Actual results could differ from those estimates.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

U. Risk Management and Self-Insurance

General Insurance – The District is exposed to various risks of loss related to torts: theft of, damage to, and destruction of assets; errors and omissions; natural disasters; and workers’ compensation for which the District carries commercial insurance. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years. There were no significant reductions in the District’s insurance coverage in the current year.

Self-Insurance – The District has established an internal service fund to account for and finance its self-insured risk of loss for respective employee dental and health insurance plans. Under these plans, the internal service fund provides coverage to participating employees and their dependents for various dental and healthcare costs as described in the plans.

The District makes premium payments that include both employer and employee contributions to the internal service funds on behalf of program participants based on rates determined by insurance company estimates of monthly claims paid for each coverage class, plus the stop-loss health insurance premium costs and administrative service charges.

District claim liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred, but not reported. Because actual claim liabilities depend on complex factors, such as inflation, changes in legal doctrines, and damage awards, the process used in computing a claim liability does not necessarily result in an exact amount. Claim liabilities are evaluated periodically to take into consideration recently settled claims, the frequency of claims, and other economic and social factors.

Changes in the balance of dental claim liabilities for the last two years were as follows:

Year Ended June 30,	Claim Liability – Beginning of Year	Current Year Claims and Changes in Estimates	Claim Payments	Claim Liability – End of Year
2023	\$ 25,297	\$ 622,826	\$ 623,980	\$ 24,143
2024	\$ 24,143	\$ 687,101	\$ 695,677	\$ 15,567

Changes in the balance of health claim liabilities for the last two years were as follows:

Year Ended June 30,	Claim Liability – Beginning of Year	Current Year Claims and Changes in Estimates	Claim Payments	Claim Liability – End of Year
2023	\$ 683,125	\$ 13,138,529	\$ 13,132,237	\$ 689,417
2024	\$ 689,417	\$ 14,646,130	\$ 14,411,244	\$ 924,303

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

V. Prior Period Comparative Financial Information/Reclassification

The basic financial statements include certain prior year partial comparative information in total, but not at the level of detail required for a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the District's financial statements for the year ended June 30, 2023, from which the summarized information was derived. Also, certain amounts presented in the prior year data have been reclassified in order to be consistent with the current year's presentation.

W. Change in Accounting Principle

During the year ended June 30, 2024, the District implemented new accounting guidance for capitalizing purchases of groups of similar assets. This recent change in authoritative literature, which provides new guidance on the accounting and financial reporting for capital assets, requires a government to capitalize groups of similar assets purchased at or near the same time, that are individually below the District's capitalization threshold, if the aggregate cost is significant. In prior periods, the District only capitalized assets when individual cost exceeded its capitalization policy threshold. Certain amounts necessary to fully restate fiscal year 2023 financial information are not determinable; therefore, prior year comparative amounts have not been restated. The implementation of this new guidance resulted in the District reporting certain groups of similar capital assets acquired in previous years and accumulated depreciation thereon, increasing beginning net position by \$2,136,761 in the government-wide financial statements in the current year. See Note 3 for additional details on this change in the current year.

NOTE 2 – DEPOSITS AND INVESTMENTS

A. Deposits

In accordance with applicable Minnesota Statutes, the District maintains deposits at depository banks authorized by the School Board, including checking accounts, savings accounts, and nonnegotiable certificates of deposit.

The following is considered the most significant risk associated with deposits:

Custodial Credit Risk – In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may be lost.

Minnesota Statutes require that all deposits be protected by federal deposit insurance, corporate surety bond, or collateral. The market value of collateral pledged must equal 110 percent of the deposits not covered by federal deposit insurance or corporate surety bonds. Authorized collateral includes treasury bills, notes, and bonds; issues of U.S. government agencies; general obligations rated "A" or better; revenue obligations rated "AA" or better; irrevocable standard letters of credit issued by the Federal Home Loan Bank; and certificates of deposit. Minnesota Statutes require that securities pledged as collateral be held in safekeeping in a restricted account at the Federal Reserve Bank or in an account at a trust department of a commercial bank or other financial institution that is not owned or controlled by the financial institution furnishing the collateral. The District's deposit policies do not further limit depository choices.

At year-end, the carrying amount of the District's deposits was \$75,374 and the balance on the bank records was \$61,104. At June 30, 2024, all deposits were insured or collateralized by securities held by the District's agent in the District's name.

NOTE 2 – DEPOSITS AND INVESTMENTS (CONTINUED)

B. Investments

Investments are subject to various risks, the following of which are considered the most significant:

Custodial Credit Risk – For investments, this is the risk that in the event of a failure of the counterparty to an investment transaction (typically a broker-dealer), the District would not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Although the District’s investment policies do not directly address custodial credit risk, it typically limits its exposure by purchasing insured or registered investments, or by the control of who holds the securities.

Credit Risk – This is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Minnesota Statutes limit the District’s investments to direct obligations or obligations guaranteed by the United States or its agencies; shares of investment companies registered under the Federal Investment Company Act of 1940 that receive the highest credit rating, are 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 rated “A” or better; bankers’ acceptances of United States banks eligible for purchase by the Federal Reserve System; commercial paper issued by United States corporations or their Canadian subsidiaries, rated of the highest quality category by at least two nationally recognized rating agencies, and maturing in 270 days or less; Guaranteed Investment Contracts guaranteed by a United States commercial bank, domestic branch of a foreign bank, or a United States insurance company, and with a credit quality in one of the top two highest categories; repurchase or reverse purchase agreements and securities lending agreements with 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; that are a primary reporting dealer in U.S. government securities to the Federal Reserve Bank of New York; or certain Minnesota securities broker-dealers. The District’s investment policies do not further restrict investing in specific financial instruments.

Post-Employment Benefits Trust Fund – This fund represents investments administered by the District’s Post-Employment Benefits Trust Fund investment managers. The District’s investment policy, discussed previously, extends to the Post-Employment Benefits Trust Fund investments.

Minnesota Statutes authorize the Post-Employment Benefits Trust Fund to invest in obligations of the U.S. treasury, agencies, and instrumentalities, shares of investment companies whose only investments are in the aforementioned securities, obligations of the state of Minnesota or its municipalities, bankers’ acceptances, future contracts, corporate bonds, common stock and foreign stock of the highest quality, mutual funds, repurchase and reverse agreements, and commercial paper of the highest quality with a maturity no longer than 270 days and in the Minnesota State Board of Investment. Investments are stated at amortized cost methods that approximate fair value.

Concentration Risk – This is the risk associated with investing a significant portion of the District’s investments (considered 5.0 percent or more) in the securities of a single issuer, excluding U.S. guaranteed investments (such as treasuries), investment pools, and mutual funds. The District’s investment policy does not address concentration risk.

Interest Rate Risk – This is the risk of potential variability in the fair value of fixed rate investments resulting from changes in interest rates (the longer the period for which an interest rate is fixed, the greater the risk). The District’s investment policies do not limit the maturities of investments; however, when purchasing investments, the District considers such things as interest rates and cash flow needs.

NOTE 2 – DEPOSITS AND INVESTMENTS (CONTINUED)

The following table presents the District’s deposit and investment balances at June 30, 2024, and information relating to potential investment risks:

Investment/Deposit	Credit Risk		Fair Value Measurements Using	Interest Rate Risk – Maturity Duration in Years	Total
	Credit Rating	Rating Agency			
Investment pools/mutual funds					
Minnesota School District Liquid Asset Fund (MSDLAF)					
Liquid Class	AAA	S&P	Amortized cost	N/A	\$ 12,241,364
MAX Class	AAA	S&P	Amortized cost	N/A	8,202,824
Minnesota State Board of Investment					
Non-Retirement Bond Fund	N/R	N/A	Amortized cost	N/A	5,646,828
Non-Retirement Money Market Fund	N/R	N/A	Amortized cost	N/A	73,925
MNTrust Full Flex	N/R	N/A	Amortized cost	N/A	2,039
MNTrust Investment Shares Portfolio	AAA	S&P	Amortized cost	N/A	260,779
Total investments					<u>26,427,759</u>
Deposits					<u>75,374</u>
Total cash and investments					<u><u>\$ 26,503,133</u></u>

N/A – Not Applicable

N/R – Not Rated

Cash and investments are included on the basic financial statements as follows:

Statement of Net Position		
Cash and temporary investments		\$ 20,750,926
Statement of Fiduciary Net Position		
Cash and temporary investments – Post-Employment Benefits Trust Fund		5,720,753
Cash and temporary investments – Custodial Fund		<u>31,454</u>
Total cash and investments		<u><u>\$ 26,503,133</u></u>

The amount in investment pools/mutual funds includes amounts invested in the MNTrust Investment Shares Portfolio (MNTrust), MNTrust Full Flex, the Minnesota School District Liquid Asset Fund (MSDLAF), and the Minnesota State Board of Investment Funds, which are external investment pools regulated by Minnesota Statutes not registered with the Securities and Exchange Commission. The District’s investments in these investment pools are measured at the net asset value per share provided by the pools, which are based on amortized cost methods that approximate fair value.

There are no restrictions or limitations on withdrawals from the MSDLAF Liquid Class or the Minnesota State Board of Investment. Investments in the MSDLAF MAX Class must be deposited for a minimum of 14 calendar days with the exception of direct investments of funds distributed by the state of Minnesota. Withdrawals prior to the 14-day restriction period may be subject to a penalty and there is a 24-hour hold on all requests for redemptions. Investments in the MNTrust Full Flex investments can be withdrawn weekly with one day’s advance notice.

NOTE 2 – DEPOSITS AND INVESTMENTS (CONTINUED)

The District’s investment policy allows the District to invest within the various accounts of the Supplemental Investment Fund, as administered by the Minnesota State Board of Investment. Investments held in the external investment pools of the Supplemental Investment Fund are presented in the table on the previous page and in the Post-Employment Benefits Trust Fund in the Statement of Fiduciary Net Position.

NOTE 3 – LEASE RECEIVABLE

The District has entered into a lease receivable agreement for cell tower rental space on district property. The lease is reported using an incremental rate of 3.72 percent with a final maturity in fiscal 2052. During the current year, the District received principal and interest payments on this lease of \$35,400.

NOTE 4 – CAPITAL ASSETS

Capital assets and accumulated depreciation and amortization activity for the year ended June 30, 2024 is as follows:

	Balance – Beginning of Year	Change in Accounting Principle *	Beginning Balance, Restated	Additions	Deletions	Balance – End of Year
Capital assets, not depreciated/amortized						
Land	\$ 1,098,730	\$ –	\$ 1,098,730	\$ –	\$ –	\$ 1,098,730
Construction in progress	–	–	–	845,319	–	845,319
Total capital assets, not depreciated/amortized	1,098,730	–	1,098,730	845,319	–	1,944,049
Capital assets, depreciated/amortized						
Buildings and improvements	241,636,606	–	241,636,606	980,479	–	242,617,085
Lease buildings and improvements	7,242,910	–	7,242,910	–	–	7,242,910
Furniture and equipment	15,865,431	3,252,949	19,118,380	1,159,795	–	20,278,175
Total capital assets, depreciated/amortized	264,744,947	3,252,949	267,997,896	2,140,274	–	270,138,170
Less accumulated depreciation/amortization for						
Buildings and improvements	(76,972,740)	–	(76,972,740)	(5,165,001)	–	(82,137,741)
Lease buildings and improvements	(1,054,288)	–	(1,054,288)	(527,144)	–	(1,581,432)
Furniture and equipment	(11,302,551)	(1,116,188)	(12,418,739)	(1,275,705)	–	(13,694,444)
Total accumulated depreciation/amortization	(89,329,579)	(1,116,188)	(90,445,767)	(6,967,850)	–	(97,413,617)
Net capital assets, depreciated/amortized	175,415,368	2,136,761	177,552,129	(4,827,576)	–	172,724,553
Total capital assets, net	\$ 176,514,098	\$ 2,136,761	\$ 178,650,859	\$ (3,982,257)	\$ –	\$ 174,668,602

* The change in accounting principle was required by new guidance in financial reporting on group purchases of assets implemented in the current year.

Depreciation and amortization expense for the year ended June 30, 2024 was charged to the following governmental functions:

Administration	\$ 5,546
District support services	14,645
Elementary and secondary regular instruction	609,049
Vocational education instruction	3,129
Instructional support services	368,668
Pupil support services	321,401
Food service	45,741
Depreciation/amortization not included in other functions	5,599,671
Total depreciation/amortization expense	\$ 6,967,850

NOTE 5 – LONG-TERM LIABILITIES

A. General Obligation Bonds Payable

The District currently has the following general obligation bonds payable outstanding:

Issue	Issue Date	Interest Rate	Face/Par Value	Final Maturity	Principal Outstanding
2015 Building Bonds	02/12/2015	2.00%	\$ 3,275,000	02/01/2025	\$ 660,000
2018 School Building Bonds	07/12/2018	2.00–5.00%	\$ 155,760,000	02/01/2041	113,520,000
2021 Refunding Bonds	11/04/2021	5.00%	\$ 9,640,000	02/01/2025	3,405,000
2022 Facilities Maintenance Bonds	03/03/2022	4.00%	\$ 9,995,000	02/01/2037	9,435,000
Total general obligation bonds payable					<u>\$ 127,020,000</u>

General Obligation School Building, Refunding Bonds, and Facilities Maintenance – These bonds were issued to finance acquisition and/or construction of capital facilities, refinance (refund) previous bond issues, or facilities maintenance. Assets of the Debt Service Fund, together with scheduled future ad valorem tax levies, are dedicated for the retirement of these bonds. The annual future debt service levies authorized are equal to 105 percent of the principal and interest due each year. These levies are subject to reduction if fund balance amounts exceed limitations imposed by Minnesota law.

B. Financed Purchases Payable

The District is obligated under financed purchase agreements for technology equipment. The agreements call for periodic principal and interest payments through July 2028 and are being paid through the General Fund. The District currently has the following financed purchase agreements outstanding:

Financed Purchases Description	Interest Rate	Issue Date	Final Maturity	Principal Outstanding
Computers	1.92%	12/05/2019	07/15/2024	\$ 153,825
Computers	3.17%	01/19/2021	07/09/2024	160,559
Computers	3.17%	12/20/2021	07/01/2025	422,015
Computers	0.00%	01/10/2024	07/01/2028	685,300
Total financed purchases payable				<u>\$ 1,421,699</u>

If the District fails to make the specified rental payments or otherwise defaults on these agreements, the debtor may 1) enter the property and take possession without such possession and the rent due under this agreement, 2) exclude the District from possession of the property and attempt to sell or again lease the property, holding the District responsible for the rent due under this agreement until the property is sold or leased again, or 3) take legal action to force performance under the terms of the agreement.

NOTE 5 – LONG-TERM LIABILITIES (CONTINUED)

C. Lease Liabilities

The District has obtained the use of certain equipment and building space through lease financing agreements. The total amount of underlying lease assets by major classes and the related accumulated amortization is presented in Note 4 of the notes to basic financial statements. Annual principal and interest on these agreements will be paid from the General Fund. The agreements are secured by the original property. The lessor also may repossess the property and seek full recovery of the losses upon default. The District currently has the following lease liability obligations outstanding:

Lease Description	Interest Rate	Lease Date	Final Maturity	Principal Outstanding
ALC	3.36%	09/01/2017	08/01/2027	\$ 685,525
ELC	3.72%	02/18/2015	12/01/2037	<u>5,410,868</u>
Total lease liability				<u><u>\$ 6,096,393</u></u>

D. Other Long-Term Liabilities

The District offers a number of benefits to its employees, including severance benefits, pension benefits, OPEB, and compensated absences. The details of these various benefit liabilities are discussed elsewhere in these notes. Such benefits are paid from the General Fund, Food Service Special Revenue Fund, and Community Service Special Revenue Fund. The District has also established a Post-Employment Benefits Trust Fund to finance OPEB obligations.

District employees participate in two defined benefit pension plans, including two state-wide, cost-sharing, multiple-employer plans administered by the PERA and the TRA. The following is a summary of the net pension liabilities, deferred outflows and inflows of resources, and pension expense reported for these plans as of and for the year ended June 30, 2024:

Pension Plans	Net Pension Liabilities	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
State-wide, multiple-employer – PERA	\$ 10,098,950	\$ 3,219,078	\$ 3,513,777	\$ 1,544,799
State-wide, multiple-employer – TRA	<u>49,925,387</u>	<u>10,678,923</u>	<u>930,999</u>	<u>(94,040)</u>
Total	<u><u>\$ 60,024,337</u></u>	<u><u>\$ 13,898,001</u></u>	<u><u>\$ 4,444,776</u></u>	<u><u>\$ 1,450,759</u></u>

NOTE 5 – LONG-TERM LIABILITIES (CONTINUED)

E. Minimum Debt Payments

Minimum annual principal and interest payments to maturity for general obligation bonds, lease liabilities, and financed purchases are as follows:

Year Ending June 30,	General Obligation Bonds		Lease Liabilities		Financed Purchases	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 5,375,000	\$ 4,826,623	\$ 444,320	\$ 217,153	\$ 659,112	\$ 21,685
2026	5,815,000	4,583,523	479,943	200,767	351,407	6,894
2027	6,090,000	4,298,823	517,137	183,083	137,060	–
2028	6,390,000	4,000,623	348,380	166,648	137,060	–
2029	6,645,000	3,745,023	332,694	154,589	137,060	–
2030–2034	36,800,000	15,146,863	2,064,125	561,223	–	–
2035–2039	41,945,000	8,271,478	1,909,794	131,888	–	–
2040–2041	17,960,000	1,084,600	–	–	–	–
	<u>\$ 127,020,000</u>	<u>\$ 45,957,556</u>	<u>\$ 6,096,393</u>	<u>\$ 1,615,351</u>	<u>\$ 1,421,699</u>	<u>\$ 28,579</u>

F. Changes in Long-Term Liabilities

	June 30, 2023	Additions	Retirements	June 30, 2024	Due Within One Year
General obligation bonds payable	\$ 132,160,000	\$ –	\$ 5,140,000	\$ 127,020,000	\$ 5,375,000
Premium on bonds payable	4,819,419	–	609,142	4,210,277	–
Lease liabilities	6,506,602	–	410,209	6,096,393	444,320
Financed purchases	1,460,905	685,300	724,506	1,421,699	659,112
Net pension liability	63,039,110	9,234,814	12,249,587	60,024,337	–
Net OPEB liability	6,752,039	994,902	841,008	6,905,933	–
Severance benefits payable	174,823	74,766	19,823	229,766	19,071
Compensated absences payable	415,444	355,500	415,444	355,500	355,500
	<u>\$ 215,328,342</u>	<u>\$ 11,345,282</u>	<u>\$ 20,409,719</u>	<u>\$ 206,263,905</u>	<u>\$ 6,853,003</u>

NOTE 6 – FUND BALANCES

The following is a breakdown of equity components of governmental funds, which are defined earlier in the report. Any such restrictions, which have an accumulated deficit rather than a positive balance at June 30, are included in unassigned fund balance in the District’s financial statements in accordance with accounting principles generally accepted in the United States of America. However, a description of these deficit balance restrictions is included herein since the District has specific authority to future resources for such deficits.

A. Classifications

	General Fund	Capital Projects – Building Construction Fund	Debt Service Fund	Nonmajor Funds	Total
Nonspendable					
Inventory	\$ 49,971	\$ –	\$ –	\$ 44,491	\$ 94,462
Prepaid items	441,431	–	–	–	441,431
Total nonspendable	491,402	–	–	44,491	535,893
Restricted					
Student activities	164,157	–	–	–	164,157
Staff development	271,019	–	–	–	271,019
Restricted for library incentive aid	260,361	–	–	–	260,361
Operating capital	84,577	–	–	–	84,577
Restricted for school library aid	86,666	–	–	–	86,666
Medical Assistance	507,208	–	–	–	507,208
Long-term facilities maintenance	1,690,653	–	–	–	1,690,653
General debt service	–	–	1,996,077	–	1,996,077
Food service	–	–	–	662,398	662,398
Early childhood family education	–	–	–	58,352	58,352
School readiness	–	–	–	12,830	12,830
Community education	–	–	–	99,420	99,420
Community service programs	–	–	–	740,588	740,588
Total restricted	3,064,641	–	1,996,077	1,573,588	6,634,306
Unassigned	2,338,739	–	–	–	2,338,739
Total	\$ 5,894,782	\$ –	\$ 1,996,077	\$ 1,618,079	\$ 9,508,938

B. Minimum Unrestricted Fund Balance Policy

The School Board has formally adopted a fund balance policy that states the School Board will maintain an unrestricted fund balance (all fund balances unless restricted) as of June 30 each year at a minimum of 8.0 percent of the District’s General Fund operating expenditure budget. At June 30, 2024, the unrestricted fund balance as a percentage of current year expenditures (excluding capital-related expenditures) is 3.4 percent.

When the unrestricted (all fund balances unless restricted) fund balance is projected to decrease below 8.0 percent of the General Fund operating expenditures budget, the District shall initiate one or more of the following measures to ensure that the year-end General Fund unrestricted fund balance for the budget year in question does not fall below 8.0 percent:

1. Reduce expenditures through implementation of cost-containment measures.
2. Seek opportunities to increase revenue.
3. Develop and initiate a plan to achieve an 8.0 percent unrestricted fund balance over a designated period of time.

NOTE 7 – DEFINED BENEFIT PENSION PLANS – STATE-WIDE

A. Plan Descriptions

The District participates in the following cost-sharing, multiple-employer defined benefit pension plans administered by the PERA and the TRA. The PERA's and the TRA's defined benefit pension plans are established and administered in accordance with Minnesota Statutes. The PERA's and the TRA's defined benefit pension plans are tax qualified plans under Section 401(a) of the Internal Revenue Code (IRC).

1. General Employees Retirement Fund (GERF)

The PERA's defined benefit pension plans are established and administered in accordance with Minnesota Statutes, Chapters 353 and 356.

Certain full-time and part-time employees of the District other than teachers are covered by the GERF. GERF members belong to the Coordinated Plan. Coordinated Plan members are covered by Social Security.

2. Teachers Retirement Association (TRA)

The 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. The TRA is a separate statutory entity, administered by a Board of Trustees. The Board of Trustees 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 Public Schools or Minnesota State Colleges and Universities (MnSCU)). Educators first hired by MnSCU may elect either TRA coverage or coverage through the Defined Contribution Retirement Plan administered by MnSCU.

B. Benefits Provided

The PERA and the TRA provide retirement, disability, and death benefits. Benefit provisions are established by state statutes and can only be modified by the State Legislature.

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

1. GERF Benefits

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 the 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 Plan members is 1.2 percent for each of the first 10 years of service and 1.7 percent for each additional year. Under Method 2, the accrual rate for Coordinated Plan members is 1.7 percent 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 age 66.

NOTE 7 – DEFINED BENEFIT PENSION PLANS – STATE-WIDE (CONTINUED)

Benefit increases are provided to benefit recipients each January. The post-retirement increase is equal to 50.0 percent of the cost of living adjustment announced by the Social Security Administration, with a minimum increase of at least 1.0 percent and a maximum of 1.5 percent. Recipients that have been receiving the annuity or benefit for at least a full year as of the June 30 before the effective date of the increase, will receive the full increase. For 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. In 2023, legislation repealed the statute delaying increases for members retiring before full retirement age.

2. TRA Benefits

The 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 Statutes 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 the 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 I Benefits

Step-Rate Formula	Percentage per Year
Basic Plan	
First 10 years of service	2.2 %
All years after	2.7 %
Coordinated Plan	
First 10 years if service years are up to July 1, 2006	1.2 %
First 10 years if service years are July 1, 2006 or after	1.4 %
All other years of service if service years are up to July 1, 2006	1.7 %
All other years of service if service years are July 1, 2006 or after	1.9 %

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) Three percent 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).

NOTE 7 – DEFINED BENEFIT PENSION PLANS – STATE-WIDE (CONTINUED)

Tier II Benefits

For years of service prior to July 1, 2006, a level formula of 1.7 percent per year for Coordinated Plan members and 2.7 percent per year for Basic Plan members applies. For years of service July 1, 2006 and after, a level formula of 1.9 percent per year for Coordinated Plan members and 2.7 percent per year for Basic Plan 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 benefit 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

Minnesota Statutes set the rates for employer and employee contributions. Contribution rates can only be modified by the State Legislature.

1. GERF Contributions

Minnesota Statutes, Chapter 353 sets the rates for employee and employer contributions. Coordinated Plan members were required to contribute 6.50 percent of their annual covered salary in fiscal year 2024 and the District was required to contribute 7.50 percent for Coordinated Plan members. The District’s contributions to the GERF for the year ended June 30, 2024, were \$1,108,229. The District’s contributions were equal to the required contributions as set by state statutes.

2. TRA Contributions

Minnesota Statutes, Chapter 354 sets the rates for employer and employee contributions. Rates for each fiscal year were:

	Year Ended June 30,					
	2022		2023		2024	
	Employee	Employer	Employee	Employer	Employee	Employer
Basic Plan	11.00 %	12.34 %	11.00 %	12.55 %	11.25 %	12.75 %
Coordinated Plan	7.50 %	8.34 %	7.50 %	8.55 %	7.75 %	8.75 %

The District’s contributions to the TRA for the plan’s fiscal year ended June 30, 2024, were \$3,655,181. The District’s contributions were equal to the required contributions for each year as set by state statutes.

NOTE 7 – DEFINED BENEFIT PENSION PLANS – STATE-WIDE (CONTINUED)

The following is a reconciliation of employer contributions in the TRA’s fiscal year 2023 Annual Comprehensive Financial Report Statement of Changes in Fiduciary Net Position to the employer contributions used in the Schedule of Employer and Nonemployer Pension Allocations:

	<i>in thousands</i>
Employer contributions reported in the TRA’s Annual Comprehensive Financial Report Statement of Changes in Fiduciary Net Position	\$ 508,764
Add employer contributions not related to future contribution efforts	(87)
Deduct the TRA’s contributions not included in allocation	<u>(643)</u>
Total employer contributions	508,034
Total nonemployer contributions	<u>35,587</u>
Total contributions reported in the Schedule of Employer and Nonemployer Allocations	<u>\$ 543,621</u>

Amounts reported in the allocation schedules may not precisely agree with financial statement amounts or actuarial valuations, due to the number of decimal places used in the allocations. The TRA has rounded percentage amounts to the nearest ten thousandths.

D. Pension Costs

1. GERF Pension Costs

At June 30, 2024, the District reported a liability of \$10,098,950 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 nonemployer 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 \$278,425. 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 the PERA during the measurement period for employer payroll paid dates from July 1, 2022 through June 30, 2023, relative to the total employer contributions received from all of the PERA’s participating employers. The District’s proportionate share was 0.1806 percent at the end of the measurement period and 0.1874 percent for the beginning of the period.

District’s proportionate share of the net pension liability	\$ 10,098,950
State’s proportionate share of the net pension liability associated with the District	\$ 278,425

For the year ended June 30, 2024, the District recognized pension expense of \$1,543,548 for its proportionate share of the GERF’s pension expense. The District also recognized an additional \$1,251 as pension expense and grant revenue for its proportionate share of the state of Minnesota’s pension expense for the annual \$16 million contribution.

NOTE 7 – DEFINED BENEFIT PENSION PLANS – STATE-WIDE (CONTINUED)

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual economic experience	\$ 334,653	\$ 69,762
Changes in actuarial assumptions	1,641,678	2,768,036
Net collective difference between projected and actual investment earnings on pension plan investments	–	237,584
Changes in proportion	134,518	438,395
District’s contributions to the GERF subsequent to the measurement date	<u>1,108,229</u>	<u>–</u>
Total	<u>\$ 3,219,078</u>	<u>\$ 3,513,777</u>

The \$1,108,229 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 ending 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:

Year Ending June 30,	Pension Expense Amount
2025	\$ 200,875
2026	\$ (1,534,579)
2027	\$ 149,855
2028	\$ (219,079)

2. TRA Pension Costs

At June 30, 2024, the District reported a liability of \$49,925,387 for its proportionate share of the 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 the 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 0.6047 percent at the end of the measurement period and 0.6019 percent for the beginning of the period.

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

District’s proportionate share of the net pension liability	\$ 49,925,387
State’s proportionate share of the net pension liability associated with the District	3,497,428

For the year ended June 30, 2024, the District recognized pension expense of negative \$586,505. It also recognized \$492,465 as an increase to pension expense for the support provided by direct aid.

NOTE 7 – DEFINED BENEFIT PENSION PLANS – STATE-WIDE (CONTINUED)

At June 30, 2024, the District had deferred resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual economic experience	\$ 487,666	\$ 724,041
Changes in actuarial assumptions	5,788,914	–
Net collective difference between projected and actual investment earnings on pension plan investments	–	206,958
Changes in proportion	747,162	–
District’s contributions to the TRA subsequent to the measurement date	<u>3,655,181</u>	<u>–</u>
Total	<u>\$ 10,678,923</u>	<u>\$ 930,999</u>

A total of \$3,655,181 reported as deferred outflows of resources related to pensions resulting from district contributions to the TRA subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2025. Other deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

Year Ending June 30,	Pension Expense Amount
2025	\$ 925,265
2026	\$ 2,113
2027	\$ 5,793,887
2028	\$ (574,514)
2029	\$ (54,008)

E. Long-Term Expected Return on Investment

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

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equity	33.50 %	5.10 %
International equity	16.50	5.30 %
Private markets	25.00	5.90 %
Fixed income	<u>25.00</u>	0.75 %
Total	<u>100.00 %</u>	

NOTE 7 – DEFINED BENEFIT PENSION PLANS – STATE-WIDE (CONTINUED)

F. 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 and the following actuarial assumptions:

Assumptions	GERF	TRA
Inflation	2.25%	2.50%
Wage growth rate		2.85% before July 1, 2028, and 3.25% thereafter
Projected salary increase	3.00%	2.85% to 8.85% before July 1, 2028, and 3.25% to 9.25% thereafter
Investment rate of return	7.00%	7.00%

1. GERF

The long-term rate of return on pension plan investments used in the determination of the total liability is 7.00 percent. 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 7.00 percent was deemed to be within that range of reasonableness for financial reporting purposes.

Inflation is assumed to be 2.25 percent for the GERF Plan. Benefit increases after retirement are assumed to be 1.25 percent for the GERF Plan.

Salary growth assumptions in the GERF Plan range in annual increments from 10.25 percent after one year of service to 3.00 percent after 27 years of service.

Mortality rates for the GERF Plan are based on the Pub-2010 General Employee Mortality Table. The table is adjusted slightly to fit the PERA’s experience.

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

2. TRA

Salary increases were based on a service-related table.

Mortality Assumptions Used in Valuation of Total Pension Liability	
Pre-retirement	RP-2014 White Collar Employee Table, male rates set back five years and female rates set back seven years. Generational projection uses the MP-2015 Scale.
Post-retirement	RP-2014 White Collar Annuitant Table, male and female rates set back three years, with further adjustments of the rates. Generational projection uses the MP-2015 Scale.
Post-disability	RP-2014 Disabled Retiree Mortality Table, without adjustment.

Cost of living benefit increases after retirement for retirees are assumed to be 1.00 percent for January 2019 through January 2023, then increasing by 0.10 percent each year, up to 1.50 percent annually.

Actuarial assumptions for the TRA Plan were based on the results of actuarial experience studies. The most recent experience study in the TRA Plan was completed in 2019, with economic assumptions updated in 2019.

NOTE 7 – DEFINED BENEFIT PENSION PLANS – STATE-WIDE (CONTINUED)

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

1. GERF

CHANGES IN PLAN PROVISIONS

- An additional one-time direct state aid contribution of \$170.1 million will be contributed to the Plan in 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 2.50 percent minus the actual 2024 adjustment will be payable in a lump sum for calendar year 2024 by March 31, 2024.

CHANGES IN ACTUARIAL ASSUMPTIONS

- The investment return assumption and single discount rate were changed from 6.50 percent to 7.00 percent.

2. TRA

CHANGES IN ACTUARIAL ASSUMPTIONS

- The normal retirement age for active and eligible Tier II members will be 65 effective July 1, 2024.
- The employer contribution rate will increase from 8.75 percent to 9.50 percent on July 1, 2025.
- The employee contribution rate will increase from 7.75 percent to 8.00 percent on July 1, 2025.
- The pension adjustment rate for school districts and the base budgets for MnSCU, Perpich Center for Arts Education, and Minnesota academies will increase to reflect the 0.75 percent employer contribution rate increase.

G. Discount Rate

1. GERF

The discount rate used to measure the total pension liability in 2023 was 7.00 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and employers will be made at rates set in Minnesota Statutes. Based on these assumptions, the fiduciary net position of the GERF 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.

2. TRA

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

NOTE 7 – DEFINED BENEFIT PENSION PLANS – STATE-WIDE (CONTINUED)

H. Pension Liability Sensitivity

The following table 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 page, as well as what the District’s proportionate share of the net pension liability would be if it were calculated using a discount rate 1 percentage point lower or 1 percentage point higher than the current discount rate:

	<u>1% Decrease in Discount Rate</u>	<u>Current Discount Rate</u>	<u>1% Increase in Discount Rate</u>
GERF discount rate	6.00%	7.00%	8.00%
District’s proportionate share of the GERF net pension liability	\$ 17,865,853	\$ 10,098,950	\$ 3,710,376
TRA discount rate	6.00%	7.00%	8.00%
District’s proportionate share of the TRA net pension liability	\$ 79,627,319	\$ 49,925,387	\$ 25,610,738

I. Pension Plan Fiduciary Net Position

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

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

NOTE 8 – OTHER POST-EMPLOYMENT BENEFITS (OPEB) PLAN

A. Plan Description

The District provides post-employment benefits to certain eligible employees through its OPEB Plan, a single-employer defined benefit plan administered by the District. All post-employment benefits are based on contractual agreements with employee groups. Eligibility for these benefits is based on years of service and/or minimum age requirements. These contractual agreements do not include any specific contribution or funding requirements.

The District administers a defined benefit Post-Employment Benefits Trust Fund. The assets of the plan are reported in the District’s financial report in the Post-Employment Benefits Trust Fund. The plan assets may be used only for the payment of benefits of the plan, in accordance with the terms of the plan. The plan does not issue a publicly available financial report.

NOTE 8 – OTHER POST-EMPLOYMENT BENEFITS (OPEB) PLAN (CONTINUED)

B. Benefits Provided

All retirees of the District have the option under state law to continue their medical insurance coverage through the District from the time of retirement until the employee reaches the age of eligibility for Medicare. For members of certain employee groups, the District pays for all or part of the eligible retiree's premiums for medical and/or dental insurance. Benefits paid by the District differ by bargaining unit and date of hire, with some contracts specifying a certain dollar amount per month, and some covering premium costs as defined within each collective bargaining agreement. Retirees not eligible for these district-paid premium benefits must pay the full district premium rate for their coverage.

The District is legally required to include any retirees for whom it provides health insurance coverage in the same insurance pool as its active employees, whether the premiums are paid by the District or the retiree. Consequently, participating retirees are considered to receive a secondary benefit known as an "implicit rate subsidy." This benefit relates to the assumption that the retiree is receiving a more favorable premium rate than they would otherwise be able to obtain if purchasing insurance on their own, due to being included in the same pool with the District's younger and statistically healthier active employees.

C. Contributions

The required contribution is based on projected pay-as-you-go financing requirements, with additional amounts to prefund benefits as determined periodically by the District. The District made contributions to the plan totaling \$602,229 in the current year.

D. Membership

Membership in the plan consisted of the following as of the latest actuarial valuation:

Retirees and beneficiaries receiving benefits	65
Active plan members	<u>884</u>
Total members	<u><u>949</u></u>

E. Net OPEB Liability of the District

The District's net OPEB liability was measured as of June 30, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of July 1, 2022. Procedures were used to roll forward the total OPEB liability to the measurement date since the actuarial valuation date is not the same as the measurement date. The components of the net OPEB liability of the District at year-end were as follows:

Total OPEB liability	\$ 11,664,984
Plan fiduciary net position	<u>(4,759,051)</u>
District's net OPEB liability	<u><u>\$ 6,905,933</u></u>
Plan fiduciary net position as a percentage of the total OPEB liability	<u><u>40.8%</u></u>

NOTE 8 – OTHER POST-EMPLOYMENT BENEFITS (OPEB) PLAN (CONTINUED)

F. Actuarial Methods and Assumptions

The total OPEB liability was determined by an actuarial valuation as of June 30, 2022 with a measurement date of June 30, 2024, using the entry-age method, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Discount rate	4.20%
Expected long-term investment return	4.50% (net of investment expenses)
20-year municipal bond yield	4.10%
Inflation rate	2.50%
Salary increases	Service graded table
Medical trend rate	6.25% grading to 5.00% over 5 years and then to 4.00% over the next 48 years
Dental trend rate	4.00%

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 latest valuation were based on those used to value pension liabilities for Minnesota school district employees. The state pension plans base their assumptions on periodic experience studies.

The District’s policy in regard to the allocation of invested assets is established and may be amended by the School Board by a majority vote of its members. It is the policy of the School Board to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes allowable under state statutes.

The long-term expected rate of return on OPEB Plan investments was set based on the plan’s target investment allocation described below, along with long-term return expectations by asset class. When there is sufficient historical evidence of market outperformance, historical average returns may be considered.

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Rate of Return</u>
Cash	2.00 %	3.00 %
Fixed income	<u>98.00</u>	4.50 %
Total	<u><u>100.00 %</u></u>	4.50 %

G. Rate of Return

For the current year ended, the annual money-weighted rate of return on investments, net of investment expense, was 4.0 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

PQVG: '6'QVJ GT'RQUV/GO RNQI O GPV'DGP GHKVU*QRGD+RNCP '*EQPVWGF +'

J 0 Fkueqwpv'Tcvg

Vj g'f'kueqwpv'tcvg'wugf "vq"o gcuwtg'vj g'vqcr'QRGD'ncdkrv{ "y cu'6042'r gtegpv'0Vj g'r tqlgevkqp"qh'ecuj "hny u" wugf "vq" f'gvto kpg'vj g'f'kueqwpv'tcvg'y cu'f'gvto kpgf "d{ 'r tqlgevkqp "hny ctf "vj g'hkf vekct { 'pgv' qukkqp "cuugwu+" cu'qh'vj g'xcnvcvkqp'f'cvg. 'kpetgculpi "d{ 'vj g'kpxguo gpvt'gwtp"cuuwo r vkqp."cpf "tgf vekpi "d{ "dgpghk/r c{o gpwu" kp"gej "r gtlqf "vpxri'cuugwu"ctg"gzj cwugf 0'Gzr gevfg "dgpghk/r c{o gpwu"d{ "{ gct"y g'g'f'kueqwpv'g'wukpi "vj g' g'zr gevfg "cuugv'tgwtp"cuuwo r vkqp"ht" "vj g" { gct"lp"y j lej "vj g"cuugwu"y g'g'uw'hl'ekgpv"vq"r c{ "cm'dgpghk/r c{o gpwu'0Cp{ "tgo cklpi "dgpghk/r c{o gpwu'chgt"vj g'twuv'hwf "ku'gzj cwugf "ctg'f'kueqwpv'g'cv'vj g'42/{ gct" o wplekr c'ndqpf "tcvg'0Vj g'gs wxcnrv'ukpi ng'tcvg'ku'vj g'f'kueqwpv'tcvg'0Vj g'eqpv'kdwkqp"cpf "dgpghk/r c{o gpv" j kuxqt { . "cu'y gm'cu'vj g'hwf lpi "r qre { "j cxg'cnuq"dggp'vcnrv'kpvq'ceeqwp'0Vj g'F kwtlev'f'kueqwpv'tcvg'wugf "lp" vj g'r tkqt'o gcuwtgo gpv'f'cvg'y cu'50 2'r gtegpv'0

K0 Ej cpi gu'lp'vj g'P gv'QRGD'Ncdkrs{

	Vqcr'QRGD Ncdkrs{ *c+	Rnp'Hkf vekct { P gv'Rqukkqp *d+	P gv'QRGD Ncdkrs{ *c/d+
Dgi kppki "dcrpeg'o'Lwn"3."4245	&""33.977.7: 9	& ""7.225.76:	& ""8.974.25;
Ej cpi gu'ht"vj g" { gct			
Ugtxleg'equv	'84: .8: :	'6	'84: .8: :
Kvgt guv	'684.95:	'6	'684.95:
Cuuwo r vkqp'ej cpi gu	*38; .459+	'6	*38; .459+
Eqpv'kdwkqp'u'f'kwtlev'cpf "o go dgt	'6	'824.44;	*824.44; +
F hgtgpegu'dgvy ggp'g'zr gevfg "cpf "cewcn'g'zr gtlqpeg	'57.879	'6	'57.879
P gv'kpxguo gpv'kpeqo g	'6	'423.945	*423.945+
Dgpghk/r c{o gpwu'o'r ckl "vj tqwi j "twuv	*839.4; 2+	*839.4; 2+	'6
Dgpghk/r c{o gpwu'o'f'kwtlev'cpf "o go dgt/hkpcpegf	*653.37; +	*653.37; +	'6
Vqcr'pgv'ej cpi gu	*; 2.825+	*466.6; 9+	'375.: ; 6
Gpf lpi "dcrpeg'o'Lwp"52."4246	&""33.886.; : 6	&"" "6.97; .273	& ""8.; 27.; 55

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- € Vj g'f'kueqwpv'tcvg'y cu'ej cpi gf "htqo "50 2'r gtegpv'vq'6042'r gtegpv'0
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PQVG: '6'QVJ GT'RQUV/GO RNQI O GPV'DGP GHKVU*QRGD+RNCP '*EQPVK WGF +'

L0 PgvQRGD'Ncdkks{ 'Ugpusksks{ 'vq'F kaeqwpv'cpf 'J gcnj ectg'Equv'Vtgpf 'Tcvg'Ej cpi gu

Vj g'hqmjy kpi "r t gupw"vj g'pgv'QRGD'ncdkks{ "qh"vj g'F kntlev."cu'y gm'cu'y j cv'vj g'F kntlevu"pgv'QRGD'ncdkks{ 'y qwf "dg'kh'k'y gtg'ecrearcvgf "wukpi "c'F kaeqwpv'cv'vj cv'ku'3'r gtegpvc g'r qkp'vjy gt'qt'3'r gtegpvc g'r qkp'vj ki j gt'vj cp'vj g'ewtgpv'f kaeqwpv'cv'g<

	3' 'F getgcug'kp F kaeqwpv'Tcvg	Ewtgpv F kaeqwpv'Tcvg	3' 'Kpetgcug'kp F kaeqwpv'Tcvg
QRGD'f kaeqwpv'cv'g	5042'	6042'	7042'
P gvQRGD'ncdkks{	"&" "9.694.533'	"&" "8.; 27.; 55'	"&" "8.56: .852'

Vj g'hqmjy kpi "r t gupw"vj g'pgv'QRGD'ncdkks{ "qh"vj g'F kntlev."cu'y gm'cu'y j cv'vj g'F kntlevu"pgv'QRGD'ncdkks{ 'y qwf "dg'kh'k'y gtg'ecrearcvgf "wukpi "j gcnj ectg'equv'vtgpf 'tvcg'vj cv'ctg'3'r gtegpvc g'r qkp'vjy gt'qt'3'r gtegpvc g'r qkp'vj ki j gt'vj cp'vj g'ewtgpv'j gcnj ectg'equv'vtgpf 'tvcg'g<

	3' 'F getgcug'kp J gcnj ectg'Equv Vtgpf 'Tcvg	J gcnj ectg'Equv Vtgpf 'Tcvg	3' 'Kpetgcug'kp J gcnj ectg'Equv Vtgpf 'Tcvg
QRGD'o gf lecn'vtgpf 'tvcg	7047' 'f getgcukpi 'vq 6022' 'vj gp'5022'	8047' 'f getgcukpi 'vq 7022' 'vj gp'6022'	9047' 'f getgcukpi 'vq 8022' 'vj gp'7022'
P gvQRGD'ncdkks{	"&" "7.; 62.5: 4"	"&" "8.; 27.; 55"	"&" ".: .239.465'

M0 QRGD'Gzr gpug'cpf 'Tgrvgf 'F ghgtt gf 'Qwhny u'qh'Tguqwt egu'cpf 'F ghgtt gf 'Kphny u'qh'Tguqwt egu

Hqt 'vj g'ewtgpv'f gct'gp'gf . 'vj g'F kntlev'tgeqi pk'gf "QRGD'gzr gpug'qh'& ; 6.; 240Cu'qh'f gct/gp'f . 'vj g'F kntlev'tgr qt'vgf "f ghgtt gf "qwhny u'qh'tguqwt egu"cpf "f ghgtt gf "kphny u'qh'tguqwt egu"tgrvgf "vq"QRGD'ht'qo "vj g'hqmjy kpi "uqwt egu<

	F ghgtt gf Qwhny u qh'Tguqwt egu	F ghgtt gf " Kphny u qh'Tguqwt egu
F kht'gpegu'dgy ggp'gzr gevgf "cpf "cewcn'geqpqo le'gzr gtl'gep	"&" "356.327"	"&" "489.: 24
Ej cpi gu'kp'cewct'kn'cuwo r v'kpu	"*****34; .27: "	"*****792.925"
F kht'gpeg'dgy ggp'r tql'gevgf "cpf "cewcn'kpxguo gpv'gct'kpi u	"*****78; .59; "	"*****6"
	"&" "54.764	"&" "5: .727

Co qwpv'tgr qt'vgf 'cu'f ghgtt gf "qwhny u'qh'tguqwt egu'cpf "f ghgtt gf "kphny u'qh'tguqwt egu"tgrvgf "vq"QRGD'y kni dg'tgeqi pk'gf "kp"QRGD'gzr gpug'cu'hqmjy u<

[gct'Gpf kpi Lxpg'52.	QRGD Gzr gpug Co qwpv
4247	"&" "83.2; ;
4248	"&" "54.2: 6+
4249	"&" "5; .776+
424:	"&" "48.: 58
424;	"&" "44.482+

PQVG'; '6'HNGZKDN'G'DGP GHIK'RNCP "

Vj g'F kntlev'j cu'c'ingzkdng'dgpgkh'r rcp.'y j lej 'ku'ercuukhgf "cu'c'öechgvtk'r rcpö"*vj g'Rncp+'wvf gt "E"347"qh" vj g'KTE0Cm'go r m{gg'i tqwr u'qh'vj g'F kntlev'ctg'gri kdrng'kh'cpf "y j gp'vj g'eqmgev'xg"dcti cklpi "ci tggg gpv' qt"eqpvtcev'y kj "vj gkt"i tqwr "cmjy u'gri kdkkx' O'Gri kdrng"go r m{gg'u'ecp"grgev'vq'r ctv'ekr cvg'd{ "eqpvtkdwkpi " r tgcwz'f qmctu'y kj j grf 'htqo 'r c{tqmiej gemu'vq'vj g'Rncp'ht'j gcmj ectg'cpf "f gr gpf gpv'ectg'dgpgkhu0

Dghqtg"vj g'dgi kppkpi "qh'vj g'Rncp" { gct. "gcej "r ctv'ekr cpv'f guki pcv'gu'c"vqcn'co qwpv'qh'r tgcwz'f qmctu'vq"dg" eqpvtkdwgf "vq'vj g'Rncp'f wtkpi "vj g" { gct0Cv'Lypg'52. "vj g'F kntlev'ku'eqpvkpi gpv' "hkdng'ht'erclo u'ci cklpu'vj g" vqcn'co qwpv'qh'r ctv'ekr cpv'v'c'ppwcn'eqpvtkdwkqpu'vq'vj g'j gcmj ectg'r qt v'kq'qh'vj g'Rncp.'y j gvj gt "qt'pqv'uwej " eqpvtkdwkqpu'j cxg'dggp'bo cf g0

Vj g'Rncp'ku'dgkpi "cf o kpkvgtgf "d{ "cp'lpf gr gpf gpv'eqpvtcev'cf o kpkvctv'ht'j gcmj ectg'cpf "f gr gpf gpv'ectg" g'zr gpug'tgko dwtugo gpw0Vj g'F kntlev'j qrf u'eqpvtkdwkqpu'vq'vj g'Rncp'ht'j gcmj ectg'cpf "f gr gpf gpv'ectg" g'zr gpug'tgko dwtugo gpw'wp'k'it'gs wguu'ht'j t'gko dwtugo gpv'qh'erclo u'ctg"tgegkxgf "htqo "vj g'cf o kpkvctv'0 Vj g'F kntlev'y kj j qrf u'co qwpv'htqo "go r m{gg'r c{tqmiej gemu'gs wcn'vq'vj g'co qwpv'qh'vj g'j gcmj "kpuwtcpeg" r tgo kwo u'qy kpi "cpf "o cmjy'vj g'erclo "r c{o gpw'y j gp'f w0Vj g'ceeqwv'kpi "ht'vj g'ce'v'x'k'kgu'qh'vj g'ingzkdng' dgpgkh'r rcp'ku'kpen'f gf "y kj k'vj g'I gpgtcn'Hwpf 0

Cm'r tqr gtv' "qh'vj g'Rncp'cpf "kpeqo g'cwtkdwcdng'vq'vj cv'r tqr gtv' "ku'luqng' "vj g'r tqr gtv' "qh'vj g'F kntlev'uwldgev' vq'vj g'erclo u'qh'vj g'F kntlev'u"i gpgtcn'etgf kqtu0Rctv'ekr cpv'v'tki j w'wvf gt "vj g'Rncp"ctg'gs wcn'vq'vj qug'qh" i gpgtcn'etgf kqtu'qh'vj g'F kntlev'lp"cp"co qwpv'gs wcn'vq'vj g'ri kdrng'j gcmj ectg'cpf "f gr gpf gpv'ectg'g'zr gpugu' k'pewt'gf "d{ "vj g'r ctv'ekr cpw0Vj g'F kntlev'dgrkxgu'vj cv'k'ku'wprkng' "vj cv'k'y kni'wug'vj g'cuugv'vq'ucv'kuh{ "vj g' erclo u'qh'i gpgtcn'etgf kqtu'lp'vj g'hwwt'g0

PQVG'32'6'R'VGTHWPF 'VTCPUCEVKQPU'

Cv' Lypg" 52." 4246." vj g'F kntlev'u" I gpgtcn' Hwpf "j cf " cp" k'pv'gthw'pf "tgegkx'cdng" qh" & 83.924" htqo " vj g" Rquv'Go r m{ o gpv'Dgpgkhu'Vt'wv'Hwpf .tgr tgugv'kpi 'r quv'go r m{ o gpv'dgpgkh'equu'vq'dg'tgko dwtugf 0Uwej " k'pv'gthw'pf "dcrpegu'ctg'tgr qt'v'gf "k'vj g'hwpf "h'k'p'ekr'n'ucv'go gpw."dw'ctg"grko k'p'cv'gf "cu'p'gegu'ct{ "k'vj g" i q'x'g'tpo gpv'y k'f g'h'k'p'ekr'n'ucv'go gpw0

PQVG'33'6'E'QO O'KVO GPVUCPF 'EQPVKPI GPEKGU'

C0 Hgf gtcn'cpf 'Ucv'g'Tgegkcdng

Co qwpv'tgegkxgf "qt'tgegkx'cdng'htqo 'hgf gtcn'cpf "ucv'g'ci gpekgu'ctg'uwldgev'vq'ci gpe{ "cv'k'k'cpf "cf l'wwo gpv0 Cp{ "f kucm'y gf "erclo u."kpen'f kpi "co qwpv'ct'g'gf { "eqmgev'f . "o c{ "eqpv'k'w'wg" c"r'kd'k'k'k' "qh'vj g'cr r r'k'cdng" hwpf u0Vj g'co qwpv.'k'h'cp{ . "qh'hwpf u'y j lej "o c{ "dg'f kucm'y gf "d{ "vj g'ci gpekgu'ecppq'v'dg'f g'v'g'to k'p'gf "cv'vj ku" v'ko g."cnj qwi j "vj g'F kntlev'g'zr gew'uwej "co qwpv.'k'h'cp{ . "vq'dg'ko o cv'g'tk'cn'0

D0 Ngi cniEqpvkpi gpelgu

Vj g'F kntlev'ku'c'f gh'g'p'f cpv'lp"xct'k'q'wu'ny u'kuu0Cnj qwi j "vj g'q'w'eqo gu'qh'vj gug'erclo u'ctg'pqv'r t'gug'v'v' f g'v'g'to k'p'cdng.'vj g'F kntlev'dgrkxgu'vj cv'vj g't'g'qu'nn'k'q'p'qh'vj gug'bo cv'g'tu'y kni'p'q'v'j cxg'c'bo cv'g't'k'cn'f' x'g'tug'gh'g'ev' qp'ku'h'k'p'ekr'n' q'uk'k'p'0"

PQVG'34'6'UWDUGS WGPV'GXGPVU'

Kp "Cwi wuv" 4246. "vj g" F kwtlev' gpvgtgf "kpq" c" hpcpegf "r wtej cug" hqt "wcpur qtwvq" xgj kengu" vqcrkpi " &3.69; .6460Vj ku'hpcpegf "r wtej cug" j cu'cppwcnr c{o gpw'qh'&46; .7: 20Vj g'dqpf u'kuwgf "j cxg'cp"kpvtg'v' tcvg'qh'70 "r gtegpv'cpf "c'hpcn'o cwtkv{ "f cvg'qh'Cwi wuv'42520'

Kp "Lwn" 4247. "vj g" F kwtlev' gpvgtgf "kpq" c" hpcpegf "r wtej cug" hqt "wcpur qtwvq" xgj kengu" vqcrkpi " &3.: 95.9: 40' Vj ku'hpcpegf "r wtej cug" j cu'cppwcnr c{o gpw'qh'&4: 3.246"cpf "c'hpcn'r c{o gpv'qh'&8: 5.5420Vj ku'ci tggo gpv' j cu'cp'kpvtg'v'tcvg'qh'50 "r gtegpv'cpf "c'hpcn'o cwtkv{ "f cvg'qh'Lcpwct { "42530'

Kp "Cwi wuv" 4247. "vj g" F kwtlev' kuwgf "i gpgtcr'qdri c'vq" hcekn'kgu'o clpv'gpcpeg" dqpf u'vqcrkpi " &37.387.2220' Vj gug" dqpf u'j cxg'cppwcnr c{o gpw'qh'cr r tqzko cvgn{ " &3.552.2220Vj g" dqpf u'kuwgf "j cxg'kpvtg'v'tcvgu'qh" dgy ggp'60"cpf "70"r gtegpv'cpf "c'hpcn'o cwtkv{ "f cvg'lp'huecn'42630'

PQVG'35'6'EQPUVTWEVKQP 'EQO O KWO GPVU'

Cv'Lxpg'52. '4246. "vj g" F kwtlev' j cf 'hwwt'g'eqo o ko gpw'qp'qpi qlpi "eqputwv'kp"eqpv'cew"vqcrkpi " &889.2750'

VJ KURCI G'K VGP VQPCNN['NGHV'DNCP M'

TGS WKTGF "UWRRNGO GP VCTI" "PHOTO CVKQP"

Rwdrl'e'Go r rj { ggu'Tgvt go gpv'Cuqelc'vqp'Repukqp'Dgpg'ghku'Rr'p
 Uej gf wrg'qh'F kntlevau'cpf 'P ppggo r rj { gt'Rtqr qt'vqpcvg'Uj ctg'qh'P gv'Repukqp'Nl'cdkrk'f
 [gct'Gpf gf 'Lxpg'52.'4246

F kntlev'Huecn [gct/Gpf 'F cvg	RGT'C'Huecn [gct/Gpf 'F cvg *O gcuwt go gpv F cvg+	F kntlevau Rtqr qt'vqpcvg qh'yj g'P gv' Rgpukqp Nl'cdkrk'f	F kntlevau Rtqr qt'vqpcvg Uj ctg'qh'yj g P gv'Repukqp Nl'cdkrk'f						
281524237	281524236	*****208: 99'	&": .: 39.428	&' ' ' &": .: 39.428	&' ' ' &": .: 76.797	*****: (69'	*****9: 02'		
281524238	281524237	*****20896: '	&": .286.448	&' ' ' &": .286.448	&32.493.792	*****: 047'	*****9: 042'		
281524239	281524238	*****208976'	&36.463.832	&' "3: 8.232	&36.649.842	&32.: 95.: 89	*****3520 9'	*****8: 0 2'	
28152423:	281524239	*****208: 97'	&33.; 8; .: 99	&' "372.74:	&34.342.627	&34.2; 4.792	*****: 0 ; '	*****970 2'	
28152423;	28152423:	*****208: 22'	&": .: 7.885	&' "549.762	&32.535.425	&34.2; .: 64	*****: 405'	*****9: 072'	
281524242	28152423;	*****20899: '	&": .: 57.8; 6	&' "527.: 42	&32.363.736	&34.756.74:	*****9: (69'	*****: 2042'	
281524243	281524242	*****208: 56'	&32.; .: 7.892	&' "55; .369	&33.556.: 39	&35.2: 3.79;	*****: 6027'	*****9: (82'	
281524244	281524243	*****208: 33'	&"9.955.9: 3	&' "458.357	&"9.; 8; .: 38	&35.24; .882	*****7; (68'	*****: 9022'	
281524245	281524244	*****208: 96'	&36.: 64.364	&' "657.363	&37.499.4: 5	&36.28: .28:	*****32702'	*****9802'	
281524246	281524245	*****208: 28'	&32.2; .: .: 72	&' "49: .647	&32.599.597	&36.4: .: .: 6;	*****9208: '	*****: 5082'	

Rwdrl'e'Go r rj { ggu'Tgvt go gpv'Cuqelc'vqp'Repukqp'Dgpg'ghku'Rr'p
 Uej gf wrg'qh'F kntlev'Eqvt'kwk'p
 [gct'Gpf gf 'Lxpg'52.'4246

F kntlev'Huecn [gct/Gpf 'F cvg	Ucwwqt'k'f Tgs vkt'gf Eqvt'kwk'p	Eqvt'kwk'p k'p'T'g'v'v'q y'g'Ucwwqt'k'f Tgs vkt'gf Eqvt'kwk'p	Eqvt'kwk'p F g'k'k'p'e { *Gzeguu+	Eqvt'kwk'p Eqxgt'gf Rc { tqm	Eqvt'kwk'p cu'c Rt'eg'p'v'c' g qh'E'q'x'g'g'f Rc { tqm
281524237	&' "97: .533	&' "97: .533	&' ' ' &32.493.792	*****905: '	
281524238	&' "37.887	&' "37.887	&' ' ' &32.: 95.; 89	*****9072'	
281524239	&' "28.256	&' "28.256	&' ' ' &34.2; 4.792	*****906; '	
28152423:	&' "29.8: 9	&' "29.8: 9	&' ' ' &34.2; .: 64	*****9075'	
28152423;	&' "65.772	&' "65.772	&' ' ' &34.756.74:	*****9075'	
281524242	&' "3.233	&' "3.233	&' ' ' &35.2: 3.79;	*****9072'	
281524243	&' "99.974	&' "99.974	&' ' ' &35.24; .882	*****9072'	
281524244	&"3.277.423	&"3.277.423	&' ' ' &36.28: .28:	*****9072'	
281524245	&"3.293.9: .:	&"3.293.9: .:	&' ' ' &36.4: .: .: 6;	*****9072'	
281524246	&"3.32: .44;	&"3.32: .44;	&' ' ' &36.997.272	*****9072'	

RFGRGF GP VUEJ QQNF KVTHEVP Q03; 9

Vgcej gtu'Tgkgo gpv'Cuqelcvkp'Rgpukqp'Dgpgkhu'Rncp
 Uej gf wq'qh'F kntlevau'cpf 'P ppggo r nq {gt 'Rtqr qt vqpcvg'Uj ctg'qh'P gv'Rgpukqp'Ncdkks{
 [gct'Gpf gf 'Lxpg'52.'4246

F kntlev'Huecn [gct/Gpf 'F cvg	VTC'Huecn [gct/Gpf 'F cvg *O gcuvtgo gpv F cvg+	F kntlevau Rtqr qt vqpcvg qh'vj g'P gv Rgpukqp Ncdkks{	F kntlevau Rtqr qt vqpcvg Uj ctg'qh'vj g P gv'Rgpukqp Ncdkks{	F kntlevau Eqxgtgf Rc{tqm	F kntlevau Eqxgtgf Rc{tqm	Rncp'Hf velct { P gv'Rqskkqp cu'c Rgtegpvc g qh'vj g'Vqvcn Rgpukqp Ncdkks{			
281524237	281524236	*****207: 2: '	&"48.984.: 68	&"3.: 4.: 78	&"4.: .867.924	&"48.729.9: 2	*****322Q 8'	*****3072'	
281524238	281524237	*****207679'	&"55.978.: 64	&"6.362.594	&"59.: ; 9.536	&"49.8; 4.: 35	*****343Q 2'	*****980 2'	
281524239	281524238	*****207852'	&"56.4.: ; 55	&"35.69.: : 98	&"69.989.: 2;	&"4; .499.385	*****67: 08: '	*****660 : '	
28152423:	281524239	*****207958'	&"36.722.: 87	&"33.289.7; 7	&"47.78: .782	&"52.: 93.464	*****592Q 2'	*****73079'	
28152423;	28152423:	*****207982'	&"58.39: .3; 3	&"5.5.: ; 82	&"5: .799.373	&"53.: 56.; 58	*****335086'	*****9: 09'	
281524242	28152423;	*****207: 95'	&"59.656.847	&"5.534.: ; 7	&"62.969.832	&"55.576.747	*****334045'	*****9: 043'	
281524243	281524242	*****207: 57'	&"65.: 6: .797	&"5.896.648	&"69.745.223	&"56.6: 8.: 42	*****349087'	*****9706: '	
281524244	281524243	*****20823: '	&"48.562.: 67	&"4.443.8: 9	&"4: .784.854	&"58.242.7: ;	*****95085'	*****8085'	
281524245	281524244	*****20823: '	&"6: .3; 8.: 8	&"5.796.254	&"73.993.222	&"59.423.858	*****34: 08'	*****98089'	
281524246	281524245	*****208269'	&"6: .; 47.5: 9	&"5.6; 9.64:	&"75.644.: 37	&"5: .667.732	*****34; 0 8'	*****98064'	

Vgcej gtu'Tgkgo gpv'Cuqelcvkp'Rgpukqp'Dgpgkhu'Rncp
 Uej gf wq'qh'F kntlev'Eqptkdwkqpu
 [gct'Gpf gf 'Lxpg'52.'4246

F kntlev'Huecn [gct/Gpf 'F cvg	Ucwqtlnf Tgs vktgf Eqptkdwkqpu	Eqptkdwkqpu lp'Tgrevkqp'vq vj g'Ucwqtlnf Tgs vktgf Eqptkdwkqpu	Eqptkdwkqpu F ghelqpe{ *Gzeguu+	Eqxgtgf Rc{tqm'	Eqptkdwkqpu cu'c Rgtegpvc g qh'Eqxgtgf Rc{tqm
281524237	&"4.298.; 92	&"4.298.; 92	&	%	&"49.8; 4.: 35 9072'
281524238	&"4.3; 8.38;	&"4.3; 8.38;	&	%	&"4; .499.385 9072'
281524239	&"4.537.; 68	&"4.537.; 68	&	%	&"52.: 93.464 9072'
28152423:	&"4.5: 8.449	&"4.5: 8.449	&	%	&"53.: 56.; 58 9072'
28152423;	&"4.792.978	&"4.792.978	&	%	&"55.576.747 9003'
281524242	&"4.953.528	&"4.953.528	&	%	&"56.6: 8.: 42 90 4'
281524243	&"4.; 4: .5; 2	&"4.; 4: .5; 2	&	%	&"58.242.7: ; ' 085'
281524244	&"5.324.: 2;	&"5.324.: 2;	&	%	&"59.423.858 ' 086'
281524245	&"5.4: 9.3; 2	&"5.4: 9.3; 2	&	%	&"5: .677.732 ' 077'
281524246	&"5.877.3: 3	&"5.877.3: 3	&	%	&"63.992.754 ' 07'

Qj g' RquvGo r nq{ o gpvDgpglku'Rcp
 Uej gf wq'qhEj cpi gu'lp'yj g'F kntlevu'P gv
 QRGD'Ncdkks{ 'cpf 'T gvcgf 'Tcvlqu
 [gct'Gpf gf 'Lypg'52.'4246

	F kntlev'Haecrl' gct/Gpf 'F cvg							
	4239	423:	423;	4242	4243	4244	4245	4246
VqcrnQRGD'hcldkks{								
Ugrxl'eg'equv	&" "79: .923	&" "77: ; 2:	&" "869.939	&" "94: ; 7:	&" "999.949	&" "879.545	&" "859.368	&" "84: .8: :
Kp'g'g'v	*****568.: 23	*****567.272	*****5: 9.3; 8	*****5: 2.; 58	*****54: .39;	*****4: 3.892	*****64: .39:	*****684.95:
Cuuvo r v'kq'p'ej cpi gu	ø	%44: .649+	*****582.9: ;	*****556.88;	*****555.4: 2+	*****859.353+	*****32: ; 48	*****38: .459+
Rcp'ej cpi gu	ø	6	%33: .63+	ø	ø	ø	%6.82;	ø
F khtg'gpegu'dgyv ggp'g'zr g'evgf 'cpf "								
"'cewcr'g'zr g'k'g'peg	ø	ø	*****637.535	ø	% 25.632+	ø	'378.7: ;	'57.879
Dgpgl'v' r c{ o gpw	*****3: ; 7: 4+	*****3.232.897+	*****86: .746+	*****884: ; 86+	*****866.659+	*****36: ; 7+	*****3.324.386+	*****3.26: .66; +
P g'v'ej cpi g'lp'v'qcrnQRGD'hcldkks{	'7: ; 32	*****556.366+	*****3.372.77;	*****9: 4.7; ;	*****897.443+	*****735.345+	*****496.4: 6	% 2.825+
VqcrnQRGD'hcldkks{ 'o'dgi kpp'ipi 'q'h'f' gct	*****33.286.945	*****33.292.855	*****32.958.6: ;	*****33: ; 9.26:	*****34.88: .869	*****33: ; 6.648	*****33.6: 3.525	*****33.977.7: 9
VqcrnQRGD'hcldkks{ 'o'gpf 'q'h'f' gct	*****33.292.855	*****32.958.6: ;	*****33: ; 9.26:	*****34.88: .869	*****33: ; 6.648	*****33.6: 3.525	*****33.977.7: 9	*****33.886: ; 6
Rcp'hf' velet { 'pgv'r quks'q'p "								
Eq'p'v'k'w'k'p'u "	*****4: 5.63:	*****699.985	*****583.49;	*****585.5: ;	*****465.497	*****575.436	*****7: 8.8: 4	*****824.44;
Kp'x'g'u'o gpv'gct'p'ipi u	'93.96:	%45.328+	*****7: 9.563	*****797.34;	' 2.424	*****9: 2.989+	%54.594+	*****423.945
Dgpgl'v' r c{ o gpw	*****3: ; 7: 4+	*****3.232.897+	*****86: .746+	*****884: ; 86+	*****866.659+	*****36: ; 7+	*****3.324.386+	*****3.26: .66; +
Cf o k'p'k'v'c'k'g'z'r g'p'ugu	ø	%: 6+	%722+	%722+	% 67+	%: ; +	%: 7+	ø
P g'v'ej cpi g'lp'r' r'p'hf' velet { 'pgv'r quks'q'p "	*****786.648+	*****778: ; 24+	*****4: ; 7: 8	*****497.286	*****533: ; 27+	*****3.465.659+	*****76: ; 6: +	*****466.6: 9+
Rcp'hf' velet { 'pgv'r quks'q'p 'o'dgi kpp'ipi 'q'h'f' gct	*****9.876.629	*****9.2: ; : 3	*****8.755.29;	*****8: .54.897	*****9.329.95;	*****8.9: 7: 56	*****7.774.5: 9	*****7.225.76;
Rcp'hf' velet { 'pgv'r quks'q'p 'o'gpf 'q'h'f' gct	*****9.2: ; : 3	*****8.755.29;	*****8: .54.897	*****9.329.95;	*****8.9: 7: 56	*****7.774.5: 9	*****7.225.76:	*****6.97: .273
P g'v'QRGD'hcldkks{ "	&""5: ; 2.874	&""6.425.632	&""7.276.595	&""7.783: ; 2:	&""7.3: ; 7: 4	&""7: 4: ; 28	&""8.974.25;	&""8: ; 27: ; 55
Hf' velet { 'pgv'r quks'q'p 'cu'v' r' gte'g'p'v'ci g'q'h'y' g								
"'v'qcrnQRGD'hcldkks{	8606'	820 7'	796: '	7802'	7808'	6: 08'	6408'	620 2'
Eq'x'g't'g'f /go r nq{ g'g'v' r c{ t'qm	&""59: .36: 95	&""5: ; 6: .53;	&""64: ; .9.735	&""66.396.35:	&""64.765.234	&""65: .3: .524	&""68.832.468	&""6: .22: .775
P g'v'QRGD'hcldkks{ 'cu'v' r' gte'g'p'v'ci g								
"'q'h'v'q'x'g't'g'f /go r nq{ g'g'v' r c{ t'qm	3205'	320: '	330: ' "	340: ' "	3404' "	3505' "	3606: ' "	3606: ' "

РР F GRGP F GP V'UEJ QQN'F KUVTKV'P Q03; 9

Qvj gt'RquvGo r nq{o gpv'Dgpgku'Rrnp
 Uej gf wrg'qh'Kpxguo gpv'Tgwtpu
 [gct'Gpf gf 'Lxpg'52.'4246

<u>[gct</u>	<u>Крхгуо грв'Gzr gpug</u>
4239	20 '
423:	*20+ '
423;	'0 '
4242	'06 '
4243	'30 '
4244	*330+ '
4245	*20+ '
4246	'00 '

Pqv< Vj g F krtlev ko r nqo gpygf I CUD Ucvgo gpv Pqu0 96 cpf 97 kp Hucen 42390 Vj ku uej gf wrg ku
 kpygf gf vj r tgu gpv 32/{gct v tgpf kphqto cvkq0 Cffkklqpcn {gctu y km dg cffgf cu vj g{ dgeqo g
 cxckrdng0

VJ KURCI G'K VGP VQPCNN['NGHV'DNCP M'

P qvgu'vq'Tgs wktgf 'Uwr r ngo gpvct { 'Kphqto cvkqp'
Lxpg'52.'4246"

RGTC'6'I GP GTCN'GO RNQJ GGUTGVKTGO GP V'HWP F "

4245" EJ CPI GUR'RNCP'RTQXKUPU'

- € Cp'cf f kkpqrclqpg/vko g'f k gev'ucvg'ckf "eqpvtkdwkqp'qh'839208'o krikqp'y knidg'eqpvtkdwgf "vq'vj g Rrcp'qp"Qevqdtg'3.'42450
- € Vj g'xgukpi 'r gtkqf 'qh'vj qug'j ktf "chgt'Lxpg'52.'4232.'y cu'ej cpi gf 'htqo 'hxxg' { gctu'qh'cmqy cdrg ugtxleg'vq'vj tgg' { gctu'qh'cmqy cdrg'ugtxleg0
- € Vj g'dgpghk'kpetgcug'f grc { 'hqt'gctn' 'tgvktgo gpw'qp'qt'chgt'Lcpwct { '3.'4246.'y cu'grko kpcvfg 0
- € C" qpq/vko g." pqpeqo r qwpf kpi " dgpghk' kpetgcug" qh' 4072" r gtegpv' o kpwu" vj g" cewcn 4246'cf lwuxo gpv'y knidg'r c { cdrg'kp'c'hw r 'uwo 'hqt'ecrgpf ct" { gct'4246'd { 'O ctej '53.'42460

4245" EJ CPI GUR'CEVWCTKN'CUUO RVKUPU'

- € Vj g'lpxguo gpv'tgwtp'cuuwo r vqp'cpf 'ukpi ng'f kueqwpv'tcvgy' y gtg'ej cpi gf 'htqo '8072'r gtegpv'vq 9022'r gtegpv0

4244" EJ CPI GUR'CEVWCTKN'CUUO RVKUPU'

- € Vj g'o qtwckv' { 'ko r tqxgo gpv'uecrg'y cu'ej cpi gf 'htqo 'Uecrg'O R/4242'vq'Uecrg'O R/42430

4243" EJ CPI GUR'CEVWCTKN'CUUO RVKUPU'

- € Vj g' lpxguo gpv' tgwtp" cpf " ukpi ng" f kueqwpv' tcvgy' y gtg" ej cpi gf " htqo " 9072" r gtegpv" vq 8072'r gtegpv.'hqt'hkpcpcknt'gr qt vki 'r vtr qugu0
- € Vj g'o qtwckv' { 'ko r tqxgo gpv'uecrg'y cu'ej cpi gf 'htqo 'Uecrg'O R/423; 'vq'Uecrg'O R/42420

4242" EJ CPI GUR'RNCP'RTQXKUPU'

- € Cwi o gpvckqp'hqt'ewtgpv'tkxcvk' gf 'o go dgtu'y cu'tgf wegf 'vq'4022'r gtegpv'ht'vj g'r gtkqf 'Lwn' '3. 4242'vj tqwi j "F gego dgt'53.'4245.'cpf "] tq' r gtegpv'vj g'gchgt0Cwi o gpvckqp'y cu'grko kpcvfg hqt'r tkxcvk' cvkqp'qeewtlpi 'chgt'Lxpg'52.'42420

4242" EJ CPI GUR'CEVWCTKN'CUUO RVKUPU'

- € Vj g'r tleg'lpkrcvqp'cuuwo r vqp'y cu'f getgcugf 'htqo '4072'r gtegpv'vq'4047'r gtegpv0
- € Vj g'r c { tqm'i tqy vj 'cuuwo r vqp'y cu'f getgcugf 'htqo '5047'r gtegpv'vq'5022'r gtegpv0
- € Cuuwo gf 'ucnt { 'kpetgcug'tcvgy' y gtg'ej cpi gf 'cu'tgeqo o gpf gf 'kp'vj g'Lxpg'52.'423; "gzs gtlkpeg uwf { 0Vj g'pgv'ghge'v'ku'cuuwo gf 'tcvgy'vj cv'cxgtci g'2047'r gtegpv'vq'v'vj cp'r t'gxlqwu'tcvgy0
- € Cuuwo gf 'tcvgy'qh'tgvktgo gpv'y gtg'ej cpi gf 'cu'tgeqo o gpf gf 'kp'vj g'Lxpg'52.'423; "gzs gtlkpeg uwf { 0' Vj g" ej cpi gu" tguwn' kp" o qtg" wptgf wegf " *pqto cn" tgvktgo gpw" cpf " urki j vn' " hgy gt Twg'qh'; 2"cpf "gctn' 'tgvktgo gpw0
- € Cuuwo gf 'tcvgy'qh'vgt0 kpcvqp'y gtg'ej cpi gf 'cu'tgeqo o gpf gf 'kp'vj g'Lxpg'52.'423; "gzs gtlkpeg uwf { 0Vj g'pgy 'tcvgy'ctg'dcugf "qp'ugtxleg'cpf 'ctg'i gpgtcm' { 'mqy gt'vj cp'vj g'r t'gxlqwu'tcvgy'ht { gctu'vy q'vj tqwi j 'hxxg.'cpf 'urki j vn' 'j ki j gt'vj g'gchgt0
- € Cuuwo gf 'tcvgy'qh'f kucdkrkv' 'y gtg'ej cpi gf 'cu'tgeqo o gpf gf 'kp'vj g'Lxpg'52.'423; "gzs gtlkpeg uwf { 0Vj g'ej cpi g'tguwnu'kp'hgy gt'r tgf kev'gf 'f kucdkrkv' 'tgvktgo gpw'ht'o crgu'cpf 'hgo crgu0

RGTC'6'I GP GTCN'GO RNQJ GGUTGVKT GO GP V'HWP F *EQPVR WGF +'

4242" EJ CPI GU'R'CEVWCTICN'CUUO RVIQPU*EQPVR WGF +'

- € Vj g'dcug'o qtvrk\ 'cdrg'hqt'j genj { 'cppwkcpw'cpf 'go r m\{ ggu'y cu'ej cpi gf 'htqo 'vj g'TR/4236 Vcdrg'vq'vj g'Rwd/4232'I gpgtcn'O qtvrk\ 'Vcdrg.'y kj 'cf l'wuo gpw'0Vj g'dcug'o qtvrk\ 'cdrg'hqt f kucdrf 'cppwkcpw'y cu'ej cpi gf 'htqo 'vj g'TR/4236'F kucdrf 'C'ppwkcpv'O qtvrk\ 'Vcdrg'vq'vj g Rwd/4232'I gpgtcn'Vgcej gt 'F kucdrf 'C'ppwkcpv'O qtvrk\ 'Vcdrg.'y kj 'cf l'wuo gpw'0
- € Vj g'o qtvrk\ 'lo r tqxgo gpv'uecrg'y cu'ej cpi gf 'htqo 'O R/423: 'vq'O R/423; 0
- € Vj g'cuwo gf 'ur qwug'ci g'f h'htgpeg'y cu'ej cpi gf 'htqo 'y q'\{ gct'u'qif gt 'hqt'hgo crgu'vq'qpg'\{ gct qif gt 0
- € Vj g'cuwo gf 'pwo dgt'qh'o cttkgf "o crg"pgy "tgvkt ggu"grgevkpi "vj g"322022"r gtegpv'lqkp'cpf uwtxkqt'qr vkp'ej cpi gf 'htqo '57022'r gtegpv'vq'67022'r gtegpv'0Vj g'cuwo gf 'pwo dgt'qh'o cttkgf hgo crg'pgy "tgvkt ggu"grgevkpi "vj g"322022"r gtegpv'lqkp'cpf "uwtxkqt" qr vkp'ej cpi gf "htqo 37022'r gtegpv'vq'52022'r gtegpv'0Vj g'eqtgur qpf kpi 'pwo dgt'qh'o cttkgf 'pgy 'tgvkt ggu'grgevkpi 'vj g r'hg'cppwk\ 'qr vkp'y cu'cf l'wuxgf 'ceeqtf kpi n\ 0

423;" EJ CPI GU'R'RNCP'RTQXKUPU'

- € Vj g' go r m\{ gt" uw r ngo gpv'cn' eqpvtkdwkqp" y cu" ej cpi gf " r tqur gev'xgn\ ." f getgcukpi " htqo &530'o knkqp'vq'&430'o knkqp'r gt'\{ gct'0Vj g'ucv'g'u'ur gekn'hwpf kpi 'eqpvtkdwkqp'y cu'ej cpi gf r tqur gev'xgn\ .'tgs wtkpi "8380'o knkqp'f w'r gt'\{ gct'vj tqw j "42530

423;" EJ CPI GU'R'CEVWCTICN'CUUO RVIQPU'

- € Vj g'o qtvrk\ 'r tq'gevkp'uecrg'y cu'ej cpi gf 'htqo 'O R/4239'vq'O R/423: 0

423;" EJ CPI GU'R'RNCP'RTQXKUPU'

- € Vj g'cwi o gpv'vkp'cf l'wuo gpv'lp'gctn\ 'tgvkt go gpv'hcevqtu'ku'grko kpcv'f "qxgt'c'hkxg/\{ gct'r g'kqf uct'vki 'Lwn\ '3.'423; . 'tguw'kpi 'kp'cewctkri'gs wkcrgpeg'ch'gt 'Lxpg'52.'42460
- € K'vgt guv' et gf k'gf " qp" o go dgt" eqpvtkdwkqpu" f getgcugf " htqo " 6022"r gtegpv' vq" 5022"r gtegpv. dgi k'p'kpi 'Lwn\ '3.'423: 0
- € F gh'gtgf 'cwi o gpv'vkp'y cu'ej cpi gf 'vq' | gtq'r gtegpv.'gh'gevkxg'Lcpwct { '3.'423; 0Cwi o gpv'vkp vj cv'j cu'c'rtgcf { 'ceetwgf 'hqt'f gh'gtgf "o go dgtu'y kn'ukn'icr r n\ 0
- € Eqpvtkdwkqp'ucdkk\ gt'r tqxkukapu'y gt'g'tgr gcrf 0
- € Rquv'tgvkt go gpv'dgpghk'kpetgcugu'y gt'g'ej cpi gf 'htqo "3022"r gtegpv'r gt'\{ gct'y kj 'c'r tqxkukap'vq kpetgcug'vq'4072'r gtegpv'wr qp'c'wckpo gpv'qh'; 2022'r gtegpv'hwpf kpi 'tcvkq.'vq'72022'r gtegpv'qh'vj g Uqekn'Ugewt\ "Eqv'qh'Nkxkpi "Cf l'wuo gpv.'pqv'rguu'vj cp"3022"r gtegpv'cpf "pqv'o qt'g'vj cp 3072'r gtegpv.'dgi k'p'kpi 'Lcpwct { '3.'423; 0
- € Hqt'tgvkt go gpw'qp'qt'ch'gt'Lcpwct { '3.'4246.'vj g'htu'v'dgpghk'kpetgcug'ku'f grc { gf 'v'p'v'k'v'j g'tgvkt gg t'gcej gu"pqto cn'tgvkt go gpv' ci g'0'F qgu'pqv' cr r n\ "vq" T w'g" qh'; 2" tgvkt ggu." f kucdkk\ " dgpghk' tgekr l'gpw.'qt' uwtxkqtu0
- € Cewctkri'gs wkcrgpv'hcevqtu'y gt'g'w'f cv'gf 'vq't'gh'gevt'g'xkugf "o qtvrk\ 'cpf 'k'p'vgt guv'cuwo r vkp'u0

423;" EJ CPI GU'R'CEVWCTICN'CUUO RVIQPU'

- € Vj g'o qtvrk\ 'r tq'gevkp'uecrg'y cu'ej cpi gf 'htqo 'O R/4237'vq'O R/42390
- € Vj g'cuwo gf "dgpghk'kpetgcug"y cu'ej cpi gf "htqo "3022"r gtegpv'r gt"\{ gct'vj tqw j "4266."cpf 4072'r gtegpv'r gt"\{ gct'vj gt'g'ch'gt.'vq'3047'r gtegpv'r gt"\{ gct 0

RGTC'6'I GP GTCN'GO RNOJ GGUTGVKTGO GPV'HWP F '*EQPVR WGF +'

4239" EJ CPI GUR'RNCP'RTQXRUQP U'

- € Vj g'ucvga'eqpvtkwkqp'ht'vj g'O kppger qru'Go r m{ ggu'T gvt go gpv'Hwpf "gs wcn'&380'o krikp k"4239'cpf "423: . 'cpf "&80'o krikp"vj gtgcht0
- € Vj g'Go r m{ gt"Uwr rigo gpcn'Eqpvtkwkqp'ht'vj g'O kppger qru'Go r m{ ggu'T gvt go gpv'Hwpf ej cpi gf "htqo " &430'o krikp"vq" &530'o krikp"kp"ecrgpft" { gctu"423; "vq"42530'Vj g'ucvga' eqpvtkwkqp"ej cpi gf "htqo " &380'o krikp"vq" &80'o krikp"kp"ecrgpft" { gctu"423; "vq"42530

4239" EJ CPI GUR'CEVWCTKN'CUUO RVKPU"

- € Vj g"Eqo dkgf "Ugtxleg" Cppwkv " *EUC+" mcf u"y gtg"ej cpi gf "htqo "20 2" r gtegpv'ht"cevkg o go dgtu' cpf " 8202" r gtegpv' ht" xguvf " cpf " pqp xguvf " f ghgtgf " o go dgtu' Vj g" t gxlugf EUC' hqcf u'ctg'pqy | gtq' r gtegpv'ht"cevkg"o go dgt' hcdkkrk\ . '3702' r gtegpv'ht" xguvf " f ghgtgf o go dgt' hcdkkrk\ . 'cpf "502' r gtegpv'ht" pqp xguvf " f ghgtgf " o go dgt' hcdkkrk\ 0
- € Vj g'cuwo gf "r quvtgvt go gpv'dgpghk'kpetgcug"tcvg"y cu'ej cpi gf "htqo "302' r gtegpv' r gt" { gct' hqt cml' { gctu. "vq"302' r gtegpv' r gt" { gct' vj tqwi j "4266. "cpf "4072' r gtegpv' r gt" { gct' vj gtgcht0

4238" EJ CPI GUR'CEVWCTKN'CUUO RVKPU"

- € Vj g'cuwo gf "r quvtgvt go gpv'dgpghk'kpetgcug"tcvg"y cu'ej cpi gf "htqo "302' r gtegpv' r gt" { gct vj tqwi j "4257. "cpf "4072' r gtegpv' r gt" { gct' vj gtgcht. "vq"302' r gtegpv' r gt" { gct' hqt' cml' { gctu0
- € Vj g'cuwo gf "kpxguo gpv'tgwtp"y cu'ej cpi gf "htqo "90 2" r gtegpv'vq"9072' r gtegpv' Vj g'ukpi rg f kueqwpv'tcvy"y cu'ej cpi gf "htqo "90 2" r gtegpv'vq"9072' r gtegpv'0
- € Qvj gt'cuwo r vqpu'y gtg"ej cpi gf "r wtuwcpv'vq"vj g"gzr gtlkpeg"uwf { "f cvgf "Lxpg"52. "42370'Vj g' cuwo gf "hwwt'g'ucrt { "kpetgcugu. "r c { tqmli tqy vj . "cpf "kphrcvq"y gtg" f getgcugf "d { "2047' r gtegpv vq"5047' r gtegpv'ht" r c { tqmli tqy vj . "cpf "4072' r gtegpv'ht" kphrcvq"0

4237" EJ CPI GUR'RNCP'RTQXRUQP U'

- € Qp'Lcpwct { "3. "4237. "vj g'O kppger qru'Go r m{ ggu'T gvt go gpv'Hwpf "y cu' b gti gf "kpvq"vj g'I gpgtcn Go r m{ ggu'T gvt go gpv'Hwpf . "y j lej "kpetgcugf "vj g"vqcn'r gpukqp" hcdkkrk\ { "d { "&30" d krikp" cpf kpetgcugf "vj g" hkf vekct { "r rcp"pgv' r qukkqp" d { "& ; 40" o krikp'0' Wt qp" eqpuqrk' cvkqp. "ucvq" cpf go r m{ gt" eqpvtkwkqp"y gtg' t gxlugf =vj g'ucvga'eqpvtkwkqp"qh' &80' o krikp. "y j lej "o ggw'vj g ur gekrnhwpf kpi "ukwcvkqp" f ghpkkqp. "y cu' f wg' Ugr vgo dgt "42370

4237" EJ CPI GUR'CEVWCTKN'CUUO RVKPU"

- € Vj g'cuwo gf "r quvtgvt go gpv'dgpghk'kpetgcug"tcvg"y cu'ej cpi gf "htqo "302' r gtegpv' r gt" { gct vj tqwi j "4252. "cpf "4072' r gtegpv' r gt" { gct' vj gtgcht. "vq"302' r gtegpv' r gt" { gct' vj tqwi j "4257. "cpf 4072' r gtegpv' r gt" { gct' vj gtgcht0

VGCEJ GTU'TGVKT GO GPV'CUUQEKVKQP '*VTC+'

4245" EJ CPI GU'R'CEVWCTKN'CUUO RVKQP"

- € Vj g'pqto crltgvtgo gpv'ci g'ht'cevkg'cpf 'grki kdr'Vkt'KKo go dgtu'y kni'dg'87'ghgevkxg'Lwn' '3. 42460
- € Vj g'go r m{ gt'eqvtdwkqp'tcv'y knlpetgcug'htqo ' : 07'r gtegpv'vq'; 0 3'r gtegpv'qp'Lwn' '3. '42470
- € Vj g'go r m{ gg'eqvtdwkqp'tcv'y knlpetgcug'htqo '907'r gtegpv'vq'; 02'r gtegpv'qp'Lwn' '3. '42470
- € Vj g'r gpukqp'cf lwuo gpv'tcv'ht'uej qqr'f kvtkew'cpf "vj g"dcug"dwf i gw'ht"O pUEW."Rgtr lej Egpvt'ht' 'Ct'w'Gf wecvkp."cpf "O kppguvc'cecf go kgu'y knl'petgcug'vq'tghge'v'j g'207'r gtegpv go r m{ gt'eqvtdwkqp'tcv'kpetgcug0

4243" EJ CPI GU'R'CEVWCTKN'CUUO RVKQP"

- € Vj g'lxguo gpvt'gwt'p'cuuwo r vqp'y cu'ej cpi gf 'htqo '902'r gtegpv'vq'902'r gtegp0

423: " EJ CPI GU'R'RNCP'RTQXKQP"

- € Vj g'equ'qh'rkxpi "cf lwuo gpv'EQNC+'y cu'tgf wegf "htqo "402"r gtegpv'gcej "Lcpwct { "3"vq 302'r gtegpv."ghgevkxg'Lcpwct { "3."423; 0'Dgi kppkpi "Lcpwct { "3."4246."vj g'EQNC"y knl'petgcug 202'r gtegpv'gcej "{ gct'wpvktgcej kpi "vj g'wnko cvg'tcv'qh'302'r gtegpv'qp'Lcpwct { "3."424: 0
- € Dgi kppkpi " Lwn' " 3." 4246." grki kdkk{ " ht' " vj g" htuv' EQNC" ej cpi gu' vq" pqto crl' tgvktgo gpv ci g'ci g'87"vq'88."f gr gpf kpi "qp'f cvg'qh'dkt vj -0J qy gxgt. 'o go dgtu'y j q'tgvtg'wpf gt "T wq'qh'; 2 cpf "o go dgtu'y j q'ctg'cv'gcu'ci g'84'y kj "52" { gctu'qh'ugt xleg'etgf kv."ctg'gz go r v0
- € Vj g'EQNC"vki i gt'r tqxkqp."y j lej "y qwr' "j cxg"lpetgcugf "vj g'EQNC"vq'402"r gtegpv'kh'vj g hwpf gf 'tcvq'y cu'cv'gcu'; 202'r gtegpv'ht'v'q'eqpugevwxg" { gctu.'y cu'grko kpcv'f 0
- € Cwi o gpv'kqp"lp"vj g'gctn' 'tgvktgo gpv'tgf wev'kqp'hev'qtu'ku'r j cu'gf "qww'qxgt" c "hxg/ { gct'r gt kqf dgi kppkpi "Lwn' "3."423; "cpf "gpf kpi "Lxpg"52."4246"*j ku'tgf wegu'gctn' "tgvktgo gpv'dgpghku0 O go dgtu'y j q'tgvktg'cpf "ctg'cv'gcu'ci g'84'y kj "52" { gctu'qh'ugt xleg'ctg'gz go r v0
- € Cwi o gpv'kqp"qp" f ghgtgf "dgpghku'y kni'dg'tgf wegf "vq" | gtq'r gtegpv'dgi kppkpi "Lwn' "3."423; 0 k'vgt gu' r c { cdrg'qp" tghwpf u"vq" o go dgtu'y cu'tgf wegf "htqo "602"r gtegpv'vq'502"r gtegpv. ghgevkxg'Lwn' '3."423; 0'k'vgt gu'f vq'qp"r c { o gpv'cpf "r vtej cugu'htqo "o go dgtu."go r m{ gtu'ku tgf wegf 'htqo " : 02'r gtegpv'vq'902'r gtegpv."ghgevkxg'Lwn' '3."423: 0
- € Vj g'go r m{ gt'eqvtdwkqp'tcv'ku'kpetgcugf "gcej "Lwn' "3"qxgt "vj g'pgz'v'ukz" { gctu."903'r gtegpv kp'423: .90 4'r gtegpv'kp'423; .: 05'r gtegpv'kp'4242.: 06'r gtegpv'kp'4243.: 07'r gtegpv'kp'4244. cpf " : 07"r gtegpv'kp'4245-0'kp' cf f kkp."vj g'go r m{ gg'eqvtdwkqp'tcv'y knl'petgcug'htqo 902'r gtegpv'vq'907'r gtegpv'qp'Lwn' '3.'42450Vj g'v'cv'g'r tqxkf gu'hwpf kpi 'ht'v'j g'j ki j gt'go r m{ gt eqvtdwkqp'tcv'v'j tqw j "cp'cf lwuo gpv'lp'vj g'uej qqr'ckf 'htqo wrc0

423: " EJ CPI GU'R'CEVWCTKN'CUUO RVKQP"

- € Vj g'lxguo gpvt'gwt'p'cuuwo r vqp'y cu'ej cpi gf 'htqo ' : 02'r gtegpv'vq'902'r gtegp0
- € Vj g'ukpi rg'f kvqwpv'tcv'ej cpi gf 'htqo "704'r gtegpv'vq'902'r gtegp0

4239" EJ CPI GU'R'CEVWCTKN'CUUO RVKQP"

- € Vj g'EQNC"y cu'cuuwo gf "vq"lpetgcug'htqo "402"r gtegpv'cppwcm{ "vq'402"r gtegpv'cppwcm{ "qp Lwn' '3."42670
- € Vj g'EQNC"y cu'pqv'cuuwo gf "vq"lpetgcug'vq'402"r gtegpv."dw'tgo clp'cv'402"r gtegpv'ht'cm hwwg" { gctu0
- € Cf lwuo gpv'y gtg'o cf g'vq'vj g'EUC"rqcf u0Vj g'cevkg'rqcf "y cu'tgf wegf "htqo "3062"r gtegpv'vq | gtq'r gtegpv."vj g"xgugf "k'cevkg'rqcf "lpetgcugf "htqo "602"r gtegpv'vq'902"r gtegpv."cpf "vj g pqp'xgugf "k'cevkg'rqcf "lpetgcugf "htqo "602"r gtegpv'vq"; 02'r gtegpv0

VGCEJ GTU'TGVKTGO GPV'CUUQEKVKQP '*VTC+'*EQPVRWGF+'

4239" EJ CPI GUR'CEVWCTKN'CUUO RVKPU*EQPVRWGF+'

- € Vj g'kpxguo gpvtgwt'cuuwo r vkp'y cu'ej cpi gf 'htqo ': 022'r gtegpv'q'9072'r gtegpv0
- € Vj g'r tleg'kphcvkqp'cuuwo r vkp'y cu'ny gtgf 'htqo '407'r gtegpv'q'4072'r gtegpv0
- € Vj g'r c{ tqm' tqy vj 'cuuwo r vkp'y cu'ny gtgf 'htqo '5072'r gtegpv'q'5022'r gtegpv0
- € Vj g'i gpgtci'y ci g'i tqy vj "cuuwo r vkp'y cu'ny gtgf "htqo "5072"r gtegpv'q"40 7"r gtegpv' hqt 32" { gctu. hqny gf "d{ "5047"r gtegpv'v'j gtgchgt0
- € Vj g'ucrt { 'kpetgcug'cuuwo r vkp'y cu'cf lwvgf 'q' tghgevj g'ej cpi gu'k'v'j g'i gpgtci'y ci g'i tqy vj cuuwo r vkp0
- € Vj g'ukpi rg'f kueqwpvtcv'g'ej cpi gf 'htqo '6088'r gtegpv'q'7084'r gtegpv0

4238" EJ CPI GUR'CEVWCTKN'CUUO RVKPU"

- € Vj g'ukpi rg'f kueqwpvtcv'g'y cu'ej cpi gf 'htqo ': 022'r gtegpv'q'6088'r gtegpv0

4237" EJ CPI GUR'RNCP'RTQXKUPU"

- € Vj g'F wvj 'Vgcej gtu'Tgvtgo gpvHwpf 'Cuuqekvkp'y cu'o gti gf 'kpv'v'j g'VTC'qp'Lwp'52.'42370

4237" EJ CPI GUR'CEVWCTKN'CUUO RVKPU"

- € Vj g'cppwci'EQNC" hqt"vj g"Lwp'52."4237"xcnvcvkp"cuuwo gf"4022"r gtegpv'Vj g'r tkqt" { gct xcnvcvkp'wugf "4022'r gtegpv'y kj "cp'kpetgcug'q"4072'r gtegpv'eqo o gpekpi 'k'42560
- € Vj g'f kueqwpvtcv'wugf 'q'o gcuwt g'v'j g'vqcnr' gpukp'hcdrk'v' 'y cu'. 022'r gtegpv'0Vj ku'ku'c'f getgcug htqo 'v'j g'f kueqwpvtcv'cv'v'j g'r tkqt "o gcuwtgo gpv'f cv'g'qh": 047'r gtegpv0

QVJ GT'ROUV/GO RNQJ O GP V'DGP GHK/URNCP''

4246'' EJ CPI GUR'CEVWCTKN'CUUWO RVKQP U''

- € Vj g'f'kueqwpv'tcv'g'y cu'ej cpi gf 'Itqo '50 2'r gtegpv'vq'6042'r gtegpv0
- € Vj g'g'zr gev'f'iqpi /v'gto 'lpxguo gpv'tgwtp'y cu'ej cpi gf 'Itqo '5022'r gtegpv'vq'6072'r gtegpv0

4245'' EJ CPI GUR'RNCP'RTQXHUQP U''

- € Dqv'j 'y g'o czko wo "ugxgtcpeg" dgpghk'cpf "y j g'ewo wv'v'xg"go r m'j {gt"o cvej kpi "eqpvtkdwkqp kpetgcugf 'Itqo "&4: .222'vq"&57.222'ht'v'gcej gtu'j k'gf "dghqtg'P qxgo dgt'37.'3; ; 30

4245'' EJ CPI GUR'CEVWCTKN'CUUWO RVKQP U''

- € Vj g'f'kueqwpv'tcv'g'y cu'ej cpi gf 'Itqo '502'r gtegpv'vq'50 2'r gtegpv0
- € Vj g'j gcnj ectg" v'gpf "tcv'gu." o qt'v'rkv' { "v'cdngu." ucrt { "kpetgcug" tcv'gu" hqt" p'q'p'v'gcej gtu." cpf y kj f'tcy c'nt'cv'gu'y g'g'w'f'cv'gf 0

4244'' EJ CPI GUR'CEVWCTKN'CUUWO RVKQP U''

- € Vj g'f'kueqwpv'tcv'g'y cu'ej cpi gf 'Itqo '4052'r gtegpv'vq'502'r gtegpv0
- € Vj g'j gcnj ectg'v'gpf 'tcv'gu." o qt'v'rkv' { "v'cdngu." cpf "ucrt { "kpetgcug'tcv'gu'y g'g'w'f'cv'gf 0

4243'' EJ CPI GUR'CEVWCTKN'CUUWO RVKQP U''

- € Vj g'f'kueqwpv'tcv'g'y cu'ej cpi gf 'Itqo '4072'r gtegpv'vq'4052'r gtegpv0
- € Vj g'j gcnj ectg'v'gpf 'tcv'gu." o qt'v'rkv' { "v'cdngu." cpf "ucrt { "kpetgcug'tcv'gu'y g'g'w'f'cv'gf 0

4242'' EJ CPI GUR'CEVWCTKN'CUUWO RVKQP U''

- € Vj g'f'kueqwpv'tcv'g'y cu'ej cpi gf 'Itqo '5082'r gtegpv'vq'4072'r gtegpv0
- € Vj g'g'zr gev'f'iqpi /v'gto 'lpxguo gpv'tgwtp'y cu'ej cpi gf 'Itqo '5072'r gtegpv'vq'50 2'r gtegpv0

423; '' EJ CPI GUR'RNCP'RTQXHUQP U''

- € Vj g'w'ud'k'f'k' g'f "v'gcej gtu'v' dgpghk' kpetgcugf "vq" &4: .222" cpf "y j g' dgpghk' q'lh'ugv' *ewo wv'v'xg go r m'j {gt"o cvej kpi "eqpvtkdwkqp+cnuq" kpetgcugf 0
- € Vj g'r't'k'p'ek' cnu'v'ih'g' k'pu'w'c'p'eg'co q'wpv' kpetgcugf "vq" &522.2220
- € Vj g'p'gy "u'w' r'g't'k'p'v'p'f' g'p'v'f' q'gu'p'q'v'j' c'x'g" c'r qu'v'go r m'j {o g'p'v'w'ud'k'f'k' g'f "dgpghk'0

423; '' EJ CPI GUR'CEVWCTKN'CUUWO RVKQP U''

- € Vj g'o qt'v'rkv' { "v'cdngu"y g'g'w'f'cv'gf "Itqo "y j g'TR/4236"Y j kg"Eqm't" O qt'v'rkv' { "V'cdngu"y kj O R/4237'I g'p'g't'c'v'k'p'cn'k' r't'q'x'g'o g'p'v'U'ec'rg."vq'v'j g'TR/4236"Y j kg"Eqm't" O qt'v'rkv' { "V'cdngu"y kj O R/4239'I g'p'g't'c'v'k'p'cn'k' r't'q'x'g'o g'p'v'U'ec'rg'0
- € Vj g'f'kueqwpv'tcv'g'y cu'ej cpi gf 'Itqo '5072'r gtegpv'vq'5082'r gtegpv0
- € Vj g'g'zr gev'f'iqpi /v'gto 'lpxguo gpv'tgwtp'y cu'ej cpi gf 'Itqo '5062'r gtegpv'vq'5072'r gtegpv0

423: '' EJ CPI GUR'CEVWCTKN'CUUWO RVKQP U''

- € Vj g'g'zr gev'f'iqpi /v'gto 'lpxguo gpv'tgwtp'y cu'ej cpi gf 'Itqo '502'r gtegpv'vq'5062'r gtegpv0
- € Vj g'f'kueqwpv'tcv'g'y cu'ej cpi gf 'Itqo '5082'r gtegpv'vq'5072'r gtegpv0

UWRRNGO GP VCT| "P HQTO CVIQP "

P qpo clqt'I qxgtpo gpcn'Hwpf u
 Eqo dklpi 'Dcæpeg'Uj ggv
 cu'qh'Lxpg'52.'4246

	Ur gekn'Tgxgpwg'Hwpf u		
	'Hqqf 'Ugtxleg	Eqo o wpx{ Ugtxleg	Vqcn
Cuugu			
Ecuj 'cpf 'lgo r qtct{ 'lpxguo gpvu"	&" ; 24.792	&" "3.592.9: 5	&" "4.495.575
T gegkæcdrgu			
Ewtgpn'æczgu	ø	824.; 2:	824.; 2:
F grkps wgpv'æczgu	ø	33.3; ;	33.3; ;
Ceeqwpu'cpf 'lpxgtguv'	ø	439.; 34	439.; 34
F wg'ltqo 'qj gt'i qxgtpo gpcn'wpxu	55.884	373.643	3: 7.2: 5
lpxgpvt{	66.6; 3	ø	66.6; 3
Vqcn'cuugu	<u>&" ; 2.945</u>	<u>&" "4.576.445</u>	<u>&" "5.556.; 68</u>
Nædkækægu			
Uæntlæu'cpf 'eqo r gpævæf 'æduæpegu'r c{ædrg	&" ; 6.45:	&" "345.659	&" "439.897
Ceeqwpu'cpf 'æqpvææu'r c{ædrg	39; .7; 8	369.777	549.373
Vqcn'lædkækægu	495.; 56	492.; ; 4	766.: 48
F gættgf 'lpxny u'qh'tguætegu			
Rtqr gtv{ 'æczgu'æxlæf 'hjt 'æwdugs wgpv' gct	ø	3.386.649	*****3.386.649
Wpxææædrg'tæxgpwg'ø'f grkps wgpv'æczgu	ø	*****9.836	9.836
Vqcn'lægtgf 'lpxny u'qh'tguætegu	ø	3.394.263	*****3.394.263
Hwpf 'dææpegu			
P qpur gpfædrg	66.6; 3	ø	66.6; 3
T gætleægf	884.5; ;	33.3; 2	*****3.795.7: :
Vqcn'læwpf 'dææpegu	928.: ; ;	33.3; 2	*****3.83: .29;
Vqcn'lædkækægu'f gættgf 'lpxny u "'qh'tguætegu.'cpf 'læwpf 'dææpegu	<u>&" ; 2.945</u>	<u>&" "4.576.445</u>	<u>&" "5.556.; 68</u>

Æ F GRGP F GP V'UEJ QQN'F KUVTEV'P Q03; 9

P qpo clqt'I qxgtpo gpwriHwfp u
 Eqo dklpi "Ucvgo gpv'qh'Tgxgpwg.'Gzr gpf kwtgu."cpf 'Ej cpi gu'lp'Hwfp 'Dcæpegu
 [gct'Gpf gf 'Lxpg'52.'4246

	Ur gekri'Tgxgpwg'Hwfp u		Vqcn
	Hqf 'Ugtxleg	Eqo o wplv{ Ugtxleg	
Tgxgpwg			
Nqeci'lwtegu			
Rtqr gtv{ 'vzgu	& '6	& "3.325.666	& "3.325.666
Kpxguo gpv'gctplpi u	'4; .; ; 2	'! 3.; 24	'333.; ; 4
Qj g	'332.854	'*****4.576.9; 3	'*****4.687.635
Ucvg'lwtegu	'*****3.; 54.758	'*****3.8; 5.755	'*****5.848.28;
Hgf gtcrlwtegu	'*****4.7.: .78;	' '6	'4.7.: .78;
Vqcn'tgxgpwg	'*****6.883.949	'*****7.455.882	'*****; .: ; 7.5; 9
Gzr gpf kwtgu			
Ewt gpv			
Hqf 'lgtxleg	'*****6.35; .573	'6	'6.35; .573
Eqo o wplv{ 'lgtxleg	'6	'7.359.; 3;	'7.359.; 3;
Ecr kcn'qwr{	'3: 3.965	'37.79:	'3; 9.543
Vqcn'gzr gpf kwtgu	'*****6.543.2; 6	'*****7.375.6; 9	'*****; .696.7; 3
P gv'ej cpi g'lp'hwpf 'dcæpegu	'562.855	'! 2.385	'642.9; 8
Hwfp 'dcæpegu"			
Dgi kplpi 'qh'{gct	'588.478	'! 53.249	'*****3.3; 9.4; 5
Gpf 'qh'{gct	'& "928.: .; ;	'& "!, 33.3; 2	'& "3.83; .29;

I gpgtciHwpf
 Ego r ctcvkg'Dcncpeg'Uj gg
 cu'qh'Lwpg'52.'4246'cpf'4245

	4246	4245
Cuugvu		
Ecu j "cpf 'vgo r qtct { 'lpxguvo gpw"	&' "32.6: 4.635	&' "33.26: .968
T gegkxcdngu		
Ewtgpn'vzgu	"34.836.928	', .926.296
F gnlps wgpv'vzgu	'3; 4.865	'447.225
Ceeqwpw'cpf 'lpvgt guv	'6	': .356
F wg'ltqo "qj gt' i qxgtpo gpvci'wpku	"33.446.8; 5	"32.3: 5.244
F wg'ltqo "qj gt' hwpf u	', 83.924	'737.6: 4
Ngcug"	'98; .3: 8	'98; .3: 8
Kpxgpvt {	'6; .; 93	'67.342
Rtgr ckl 'kgo u	'663.653	'4; 9.4: ;
	<u>&' "58.958.967</u>	<u>&' "54.: 98.278</u>
Nkcdkklkgu		
Ucrtlkgu'cpf 'eqo r gpucvfg 'cdugpegu'r c { cdng	&' "5.; 5: .9: 2	&' "5.976.522
Ceeqwpw'cpf 'eqptcevu'r c { cdng	'5.727.727	'5.592.738
F wg'vq'qj gt' i qxgtpo gpvci'wpku	'396.9: 8	'639.886
Vqvcn'kcdkklkgu	<u>'9.83; .293</u>	<u>'9.764.6: 2</u>
F ghgttgf 'lphny u'qh'tguqwtegu		
Ngcug'tgxgpwg'hqt 'uwdugs wgpv' { gct u	'98; .3: 8	'98; .3: 8
Rtqr gtv' 'vzgu'ngxkgf 'hqt 'uwdugs wgpv' { gct	"44.53; .7: 5	"38.272.983
Wpcxckrdng'tgxgpwg'o'f gnlps wgpv'vzgu	'356.345	'3; .: .793
Vqvcn'f ghgttgf 'lphny u'qh'tguqwtegu	<u>"45.444.: ; 4</u>	<u>"39.23: .73:</u>
Hwpf 'dncpegu		
P qpur gpf cdng'hqt 'lpxgpvt {	'6; .; 93	'67.342
P qpur gpf cdng'hqt 'r tgr ckl 'kgo u	'663.653	'4; 9.4: ;
T gutkvvgf 'hqt 'uwwf gpv'cevkklkgu	'386.379	'37: .698
T gutkvvgf 'hqt 'uwlh'f gxgnr o gpv	'493.23;	'72; .684
T gutkvvgf 'hqt 'hdtct { 'lpegpvkg'ckf	482.583	'6
T gutkvvgf 'hqt 'qr gtcvpi 'ecr kcn	'6.799	'388.494
T gutkvvgf 'hqt 'uej qqnlhdtct { 'ckf	: 8.888	'6
T gutkvvgf 'hqt 'hpi /vgo 'hckklkgu'o cklpvcpeg	3.8; 2.875	'3.; ; 4.; 84
T gutkvvgf 'hqt 'O gf kcn'Cuukvcpeg	'729.42:	'778.734
Cuuki pgf 'hqt 'uwdugs wgpv' { gct 'dwf i gv	'6	'599.826
Wpcuuki pgf "	<u>'4.55: .95;</u>	<u>'6.433.583</u>
Vqvcn'hwpf 'dncpegu"	<u>'7.: ; 6.9: 4</u>	<u>'537.27:</u>
	<u>&' "58.958.967</u>	<u>&' "54.: 98.278</u>
Vqvcn'kcdkklkgu.'f ghgttgf 'lphny u "'qh'tguqwtegu.'cpf 'hwpf 'dncpegu	<u>&' "58.958.967</u>	<u>&' "54.: 98.278</u>

I gpgtci'Hwpf
 Uej gf wrg'qih'Tgxgpwg.'Gzr gpf kwtgu.'cpf 'Ej cpi gu'lp'Hwpf 'Dcrrpegu
 Dwf i gy'cpf 'Cewen
 [gct'Gpf gf 'Lwpg'52.'4246
 *Y kj 'Eqo r ctc'xg'Cewen'Co qwpw'ht'j'g'[gct'Gpf gf 'Lwpg'52.'4245+

	4246		4245	
	Dwf i gy	Cewen	Qxgt *Wpf gt+ Dwf i gy	Cewen
Tgxgpwg				
Nqeci'uqwtegu				
Rtqr gtv'vzgu	&'''3: .442.574	&'''3: .6: ; .424	&' ''48: .: 72	&'''3: .: 35.: 83
Kpxguvo gpv'gctplpi u"	'622.222	'55: .572	*83.872+	'487.468
Qj gt	''''''3.3: 2.722	''''''4.7: 5.: 96	''''''3.625.696	''''''3.9: 6.839
Uevg'uqwtegu	''''''85.: 96.9: 3	''''''88.327.625	''''''4.352.834	''''''78.: : .882
Hgf gtcn'uqwtegu	''''''4.5: 2.: ; 9	''''''5.574.599	'; 93.6: 2	''''''8.4: 9.: 49
Vqcn'tgxgpwg	''''''! 8.378.762	''''''; 2.: 8: .528	''''''6.934.988	''''''! 7.283.433
Gzr gpf kwtgu				
Ewtgvp				
Cf o kpkntcvkqp				
Ucrtkgu	''''''4.37: .56:	''''''4.467.29:	'! 8.952	''''''4.377.: 6:
Go r iq {gg'dgpgkhku	'9: 7.76;	'92: .: 77	*: 7.8; 6+	'8: 3.4; 9
Rwtej cugf 'ugt'xlegu	'75.677	'65.956	*; .943+	'85.273
Uwr r n'gu'cpf 'o cvgtkenu	'48.245	'44.: 87	*5.27: +	'4: .; 5;
Ecr kcn'g'zr gpf kwtgu	'722	'8	*722+	'8
Qj gt'g'zr gpf kwtgu	'58.728	'326.824	'8: .2; 8	'96.485
Vqcn'cf o kpkntcvkqp	''''''5.292.5: 3	''''''5.348.456	'77.: 75	''''''5.226.6: ;
F knt'lev'lw'r r qt'v'ugt'xlegu				
Ucrtkgu	'! 69.365	'! 8: .698	'44.555	'! : .: 779
Go r iq {gg'dgpgkhku	'5: 6.487	'53: .5: :	*86.: 99+	'557.842
Rwtej cugf 'ugt'xlegu	'458.953	'576.2: ;	'339.58:	'5: .: 8; 6
Uwr r n'gu'cpf 'o cvgtkenu	'44.942	'! 8.526	'85.7: 6	'42.4; 7
Qj gt'g'zr gpf kwtgu	*6: .872+	'7.3: 6	'75.: 66	'3.658
Vqcn'f knt'lev'lw'r r qt'v'ugt'xlegu	''''''3.764.42;	''''''3.956.683	'3; 4.474	''''''3.856.824
Grgo gpvct {'cpf 'ugeqpf ct {'tgi w'rt'k'p'ut'we'k'qp				
Ucrtkgu	''''''48.524.: ; 7	''''''48.945.: 3;	'643.246	''''''46.897.9; 9
Go r iq {gg'dgpgkhku	''''''; .: 33.799	''''''; .: 28.873	*6: 48+	''''''! .: 99.4: ;
Rwtej cugf 'ugt'xlegu	''''''4.545.555	''''''4.762.: 49	'439.7; 6	''''''4.577.866
Uwr r n'gu'cpf 'o cvgtkenu	'! 38.736	''''''3.383.284	'566.76:	''''''3.387.: 9;
Ecr kcn'g'zr gpf kwtgu	'89.472	'! 9.: 83	'42.833	'37: .7; 5
Qj gt'g'zr gpf kwtgu	'439.66:	'979.656	'75: .: ; 8	'835.448
Vqcn'grgo gpvct {'cpf 'ugeqpf ct {'tgi w'rt'k'p'ut'we'k'qp	''''''5: .85; .239	''''''63.399.: 76	''''''3.75: .: 59	''''''59.: 68.759

I gpgten'Hwpf
 Uej gf wrg'qh'Tgxgpgw.'Gzr gpf kwtgu.'cpf 'Ej cpi gu'lp'Hwpf'Dcrrpegu
 Dwf i gv'cpf 'Cewcn'*eqpvkpwgf +
 [gct'Gpf gf 'Lwpg'52.'4246
 *Y kj 'Eqo r ctevkxg'Cewcn'Co qwpw'ht'vj g'[gct'Gpf gf 'Lwpg'52.'4245+

	4246		4245	
	Dwf i gv	Cewcn	Qxgt '*Wpf gt+ Dwf i gv	Cewcn
Gzr gpf kwtgu'*eqpvkpwgf +				
Ewt tgpv'*eqpvkpwgf +				
Xqecvkpcn'gf wecvkqp'kputwevkqp				
Ucrtkgu	'3; 6.7; ;	'42: .39:	'35.79;	'644.5; ;
Go r nq {gg'dgpgkhku	'68.588	'93.: 48	'47.682	'364.; 2:
Rwtej cugf 'lgtxlegu	'782	'3.524	'964	'4.: 98
Uwr r ngu'cpf 'o cvgtkenu	' .567	'32.244	'3.899	'54.62;
Qj g'gt'g'zr gpf kwtgu	'6	'4.778	'4.778	'4.9: 6
Vqcn'xqecvkpcn'gf wecvkqp'kputwevkqp	'46; .: 92	'4; 5.: : 6	'66.236	'825.598
Ur gekn'gf wecvkqp'kputwevkqp				
Ucrtkgu	''''''33.: 75.7: 8	''''''35.5; 9.566	''''''3.765.97:	''''''33.; 27.; ; 6
Go r nq {gg'dgpgkhku	''''''6.848.: : 9	''''''6.; 85.562	''''''558.675	''''''6.629.849
Rwtej cugf 'lgtxlegu	'973.299	'33.333	'382.256	''''''3.3: 4.848
Uwr r ngu'cpf 'o cvgtkenu	'352.4: 6	'386.28:	'55.9: 6	'373.4; 5
Ecr kcn'g'zr gpf kwtgu	'34.; 82	'4.683	'*32.6; ; +	'7.; 22
Qj g'gt'g'zr gpf kwtgu	'78.: 35	'84.698	'7.885	'85.7; ;
Vqcn'ur gekn'gf wecvkqp'kputwevkqp	''''''39.653.829	''''''3; .722.: 22	''''''4.28; .3; 5	''''''39.939.25;
Eqo o wpsv'gf wecvkqp'kputwevkqp				
Ucrtkgu	'48.293	'76.9; 8	'4: .947	'74.6: 3
Go r nq {gg'dgpgkhku	'6.286	'53.4; 4	'49.44:	'1.443
Rwtej cugf 'lgtxlegu	'6	'462	'462	'5.866
Uwr r ngu'cpf 'o cvgtkenu	'6	'3.6: 3	'3.6: 3	'3.262
Vqcn'eqo o wpsv'gf wecvkqp'kputwevkqp	'52.357	'1 9.: 2;	'79.896	'87.5: 8
Kputwevkpcn'lw r qt v'lgtxlegu				
Ucrtkgu	''''''5.748.845	''''''6.269.; 24	'743.49;	''''''5.7; 2.853
Go r nq {gg'dgpgkhku	''''''3.536.26:	''''''3.76; .; 4;	'457.: : 3	''''''3.598.753
Rwtej cugf 'lgtxlegu	''''''3.2; 9.529	'924.357	''''''5; 7.394+	'44.79;
Uwr r ngu'cpf 'o cvgtkenu	'755.434	'1 99.7; ;	'566.5: 9	'88.443
Ecr kcn'g'zr gpf kwtgu	'36.322	8: 8.754	'894.654	'3.673
Qj g'gt'g'zr gpf kwtgu	'44.3; 9	'63.9; ;	'3; .824	'59.64;
Vqcn'kputwevkpcn'lw r qt v'lgtxlegu	''''''8.729.6: 9	''''''9.; 27.: : 8	''''''3.5; .: .62;	''''''8.: ; 6: 64
Rw k'lw r qt v'lgtxlegu				
Ucrtkgu	''''''6.296.847	''''''5.: 59.859	''''''458.; : +	''''''6.269.; 35
Go r nq {gg'dgpgkhku	''''''3.938.768	''''''3.743.; 9:	''''''3; 6.78: +	''''''3.762.53;
Rwtej cugf 'lgtxlegu	''''''4.994.725	''''''6.98; .68;	''''''3.; ; 8; 88	''''''5.; ; ; 95;
Uwr r ngu'cpf 'o cvgtkenu	'4: 2.4; 9	'489.445	'*35.296+	'45; .229
Ecr kcn'g'zr gpf kwtgu	'486.837	'54.8; 9	''''''453.; 3: +	'79.84;
Qj g'gt'g'zr gpf kwtgu	'472	'43.722	'43.472	'38.: ; :
Vqcn'r w k'lw r qt v'lgtxlegu	''''''1; .32: .: 58	''''''32.672.726	''''''3.563.88:	''''''1; .: ; 3.727

I gpgten'Hwpf
 Uej gf wng'qh'Tgxgpwg.'Gzr gpf kwtgu.'cpf 'Ej cpi gu'lp'Hwpf 'Dcncpegu
 Dwf i gv'cpf 'Cewcn'*eqv'kpwgf +
 [gct'Gpf gf 'Lwpg'52.'4246
 *Y kj 'Eqo r cte'xg'Cewcn'Co qwpw'ht'vj g'[gct'Gpf gf 'Lwpg'52.'4245+

	4246		4245	
	Dwf i gv	Cewcn	Qxgt 'Wpf gt+ Dwf i gv	Cewcn
Gzr gpf kwtgu'*eqv'kpwgf +				
Ewt'gpv'*eqv'kpwgf +				
Uk'gu'cpf "d'wrf kpi u				
Uc'nt'k'gu	''''''4.976.333	''''''4.857.957	''''''*33: .598+	''''''4.885.697
Go r'iq {gg'd'gpg'k'u	''''''3.322.399	'; 59.78:	''''''*384.82; +	'; 84.: : 9
Rw'ej'cugf "u'gt'x'legu	''''''5.759.8; 7	''''''5.2; 2.997	''''''*668.; 42+	''''''4.7; 7.; ; 3
Uw r'ngu'cpf "o'c'v'g't'k'eu	'54; .6; 6	'593.5; ;	'63.; ; 7	'5: 6.5: 8
Ecr'kcn'g'zr'gpf'kwt'gu	'694.699	'! 8: .5: 8	'5; 7.; 2;	'557.: 6:
Qj'gt'g'zr'gpf'kwt'gu	ø	9.228	9.228	9.32:
Vq'cn'l'uk'gu'cpf "d'wrf kpi u	''''''! .3; 5.; 76	''''''9.; 32.: 7;	''''''*4: 5.2; 7+	''''''8.; 6; .8; 7
H'uecn'cpf "qj'gt'h'k'z'gf "e'qu'v'r't'qi't'co'u"				
Rw'ej'cugf "u'gt'x'legu	'627.222	'597.36;	'*4; .: 73+	'542.; ; 7
F'gd'v'u'gt'x'leg				
Rt'k'pek'cn	'759.: ; ;	''''''3.356.937	'7; 8.: 38	''''''3.588.5: 3
K'p'v'gt'gu'v'cpf "h'uecn'le'j'cti'gu	'7.: 62	'498.939	'492.: 99	'4; .: ; 6:
Vq'cn'l'f'gd'v'u'gt'x'leg	'765.95;	''''''3.633.654	'! 89.8; 5	''''''3.887.54;
Vq'cn'l'g'zr'gpf'kwt'gu	''''''! 8.944.457	''''''! 5.; 96.: : 4	''''''9.474.869	''''''! 8.8; 5.: 26
Gz'egu'f'g'h'le'k'pe { +'q'h't'gx'gpwg"				
"q'x'gt'g'zr'gpf'kwt'gu	''''''*787.8; 7+	''''''*5.327.798+	''''''*4.75; .: : 3+	''''''*3.854.7; 5+
Qj'gt'h'k'p'c'pek'pi "u'q'w't'egu				
F'gd'v'k'u'w'gf	ø	8: 7.522	'8: 7.522	ø
K'p'w't'c'peg't'ge'q'x'g't'}	'32.222	ø	'*32.222+	'79.65;
Vq'cn'l'qj'gt'h'k'p'c'pek'pi "u'q'w't'egu	'32.222	'8: 7.522	'897.522	'79.65;
P'gv'ej'cpi'g'lp'h'wpf "d'c'nc'pegu	'&' '*777.8; 7+	''''''*4.642.498+	'&' '*3.: 86.7: 3+	''''''*3.797.376+
Hwpf "d'c'nc'pegu				
D'gi'k'p'p'k'pi "q'h'f'gct		''''''! .537.27:		; .: ; 2.434
Gpf "q'h'f'gct		'&' '*7.: ; 6; 9: 4		'&' '*! .537.27:

Hqqf "Ugtxleg"Ur gekriTgxgpwg"Hwpf
 Eqo r ctcvkg"Dcrpegi"Uj ggv
 cu'qh'Lvpg"52."4246"cpf "4245

	<u>4246</u>	<u>4245</u>
Cuugvu		
Ecuj "cpf "vgo r qtct {"lpxguvo gpw"	&" 24.792	&" 682.643
Tgegkxcdrgu		
Ceeqwpw"cpf "lpxgt guv"	"6	": 4;
Fwg'ltqo "qj gt"i qxgtpo gpvri'vpxku	'55.884	"6
Kpxgpvqt {	<u>'66.6; 3</u>	<u>'73.45;</u>
Vqvri'cuugvu	<u>&" : 2.945</u>	<u>&" '736.6: ;</u>
Nkdkrkkgu		
Ucrtlgu"cpf "eqo r gpucvfg "cdugpegu'r c {cdrg	&" : 6.45:	&" '75.7: ;
Ceeqwpw"cpf "eqpvcvu'r c {cdrg	'39; .7; 8	"; 6.857
Vqvri'ncdkrkkgu	<u>'495.: 56</u>	<u>'36: .455</u>
Hwpf "dcrpegi		
P qpur gpf cdrg'hqt "lpxgpvqt {	66.6; 3	'73.45;
Tguntkvgf "hqt "hqqf "ugtxleg	<u>884.5: ;</u>	<u>'537.239</u>
Vqvri'hwpf "dcrpegi	<u>'928.: ; ;</u>	<u>'588.478</u>
Vqvri'ncdkrkkgu"cpf "hwpf "dcrpegi	<u>&" : 2.945</u>	<u>&" '736.6: ;</u>

RF GRGF GP V'UEJ QQN'F KUVTK'EV'P Q03; 9

Hqf 'Ugtxleg'Ur gekriT gxgpw'Hwpf
 Uej gf wrg'qh'T gxgpw.'Gzr gpf kwtgu.'cpf 'Ej cpi gu'lp'Hwpf 'Dcrrpegu
 Dwf i gv'cpf 'Cewcn

[gct'Gpf gf 'Lwp'52.'4246

*Y kj 'Eqo rctevkxg'Cewcn'Co qwpw'hqt'yj g'[gct'Gpf gf 'Lwp'52.'4245+

	4246		4245	
	Dwf i gv	Cewcn	Qxgt'Wpf gt+ Dwf i gv	Cewcn
Tgxgpw				
Nqcn'lwtegu				
Kpxguo gpv'gctpkpi u'	& "4.222	& "4.; ; 2	& "49.; ; 2	& "39.: 66
Qvj gt'o'r tko ctkf 'o gcn'ucrgu	" 4.85:	'332.854	'49.; ; 6	' 8; .325
Ucv'lwtegu	*****4.226.823	*****3.; 54.758	*94.287+	'38: .6; ;
Hgf gcn'lwtegu	*****4.6: 4.872	*****4.7: .: .78;	'327.; 3;	*****4.599.247
Vqcn'tgxgpw	*****6.793.: ; ;	*****6.883.949	' ; ; : 5:	*****5.754.683
Gzr gpf kwtgu				
Ewtgpv				
Ucn'kgu	*****3.282.7; 4	*****3.429.8: 2	'369.2: :	*****3.284.56:
Go r nq {gg'dgpgkku	'65: .27:	'686.36;	'48.2; 3	'635.8: 5
Rwej cugf 'ugtxlegu	'4: 3.639	'555.776	'74.359	'4: 9.275
Uw r nku'cpf 'o cvgtkcu	*****4.332.275	*****4.354.: 59	'44.9: 6	*****3.953.986
Qvj gt'gzr gpf kwtgu	'3.7; ;	'3.353	'68: +	'3.589
Ecr kcn'qwr {	'427.222	'3: 3.965	*45.479+	476.6; 3
Vqcn'gzr gpf kwtgu	*****6.2; 8.93;	*****6.543.2; 6	'446.597	*****5.972.928
P gv'ej cpi g'lp'hwpf 'dcrrpegu	& "697.392	'562.855	& "356.759+	*****43: .467+
Hwpf 'dcrrpegu				
Dgi kppkpi 'qh' { gct		'588.478		'7: 6.723
Gpf 'qh' { gct		& "928.: ; ;		& "588.478

Æ F GRGP F GP V'UEJ QQN'F KUVTKV'P Q03; 9

Eqo o wplv 'Ugtxleg'Ur gekriTgxgpw'Hwpf
 Eqo r ctvkv'g'Dcnp'Uj ggv
 cu'qh'Lwp'52.'4246'cpf '4245

	<u>4246</u>	<u>4245</u>
Cuugv		
'Ecu'j'cpf'vgo r qtct{'lpxguo gpv'	& "3.592.9: 5	& "3.47: .959
'Tgegkxcdngu		
'Ewttgpv'czgu	'824.; 2:	'7; 6.; 3;
'F grkps wgpv'czgu	'33.3; ;	'34.742
'Ceeqwpv'cpf'lvgtguv	'439.; 34	'43; .836
'F wv'htqo 'qvj gt'i qxgtpo gpcv'wplv	<u>'373.643</u>	<u>'372.845</u>
Vqvcv'cuugv	<u>& "4.576.445</u>	<u>& "4.458.635</u>
Nlckrkkgu		
Ucrtk'gu'cpf'eqo r gpucv'gdugpegu'r c{cdng	& "345.659	& "356.378
Ceeqwpv'cpf'eqvtcew'r c{cdng	'369.777	'374.682
F wv'qv'qvj gt'i qxgtpo gpcv'wplv	<u>'6</u>	<u>'945</u>
Vqvcv'nlckrkkgu	'492.; ; 4	'4: 9.55;
F ghgttgf 'lphny u'qh'nguqwtgu		
Rtqr gtv'v'czgu'hxk'f'ht'wudugs wgpv'gct	'3.386.649	'3.32: .8: 7
Wpcxck'cdng'tgxgpw'6'f grkps wgpv'czgu	<u>'9.836</u>	<u>'584</u>
Vqvcv'f ghgttgf 'lphny u'qh'nguqwtgu	'3.394.263	'3.33: .269
Hwpf 'dcrpegu		
Tgwt'ev'f'ht'gctn'ej k'f'j q'q'f'ho k'f'gf'wecv'q'p	'7: .574	'48.589
Tgwt'ev'f'ht'uej q'q'n't'g'f'k'p'guu	'34.: 52	'4.988
Tgwt'ev'f'ht'eqo o wplv'gf'wecv'q'p	'; ; .642	'46; .8: 5
Tgwt'ev'f'ht'eqo o wplv'ugtxleg'r tqi tco u	<u>'962.7: :</u>	<u>'774.433</u>
Vqvcv'hwpf 'dcrpegu	<u>'33.3; 2</u>	<u>'53.249</u>
Vqvcv'nlckrkkgu.'f ghgttgf 'lphny u		
"qh'nguqwtgu.'cpf 'hwpf 'dcrpegu	<u>& "4.576.445</u>	<u>& "4.458.635</u>

RF GRGP F GP V'UEJ QQN'F KUVTKEV'P Q03; 9

Eqo o wplk' Ugtxleg'Ur gelcn'Tgxgpwg'Hwpf
 Uej gf wq'qh'Tgxgpwg.'Gzr gpf kwtgu.'cpf 'Ej cpi gu'lp'Hwpf 'Dcncpegu
 Dwf i gv'cpf 'Cewcn
 [gct'Gpf gf 'Lxpg'52.'4246

*Y kj 'Eqo r ctcvkg'CewcnCo qwpw'ht'vj g'[gct'Gpf gf 'Lxpg'52.'4245+

	4246		4245	
	Dwf i gv	Cewcn	Qxgt'Wpf gt+ Dwf i gv	Cewcn
Tgxgpwg				
Nqecn'lwtegu				
Rtqr gtv' 'czgu	&''''3.32: .8: 7	&' ''3.325.666	&' ''7.463+	&' ''3.2; 7.: 3;
Kpxguo gpv'gctpkpi u"	'3.222	'! 3.; 24	'! 2.; 24	'69.868
Qvj gt'ó'r tko ctk' 'wkkqp'cpf 'fggu	''''''3.; 96.5; ;	''''''4.576.9: 3	'5: 2.5: 4	''''''4.442.592
Ucv'lwtegu	''''''3.77: .789	''''''3.8; 5.755	'356.; 88	''''''3.72; .635
Hgf gtcn'lwtegu	'ó	'ó	'ó	'3; 4.; 83
Vqcn'tgxgpwg	''''''6.864.873	''''''7.455.882	'7; 3.22;	''''''7.288.42;
Gzr gpf kwtgu				
Ewtgpv				
Ucrtkgu	''''''4.977.9; 2	''''''4.: : .863	'354.: 73	''''''4.83: .5: ;
Go r r'q{gg'dgpghku	'! 87.698	'! : 4.798	'39.322	'! 34.; 72
Rwej cugf 'ugtxlegu	'7; 2.369	'! 76.: 83	'586.936	''''''3.282.7: 5
Uw r r'gu'cpf 'o cvgtkcu	'555.: 94	'52; .835	'*46.47; +	'535.85;
Qvj gt'gzr gpf kwtgu	'4.4: 7	'4.44:	'*79+	'4.243
Ecr kcn'qwr{	'33.: 87	'37.79:	'5.935	'ó
Vqcn'gzr gpf kwtgu	''''''6.87; .657	''''''7.375.6; 9	'ó; 6.284	''''''6.; 29.7: 3
P gv'ej cpi g'lp'hwpf 'dcncpegu	&' ''*38.9: 6+	'! 2.385	&' ''! 8.; 69	'37: .84:
Hwpf 'dcncpegu				
Dgi kppkpi 'qh'{gct		'! 53.249		'894.5; ;
Gpf 'qh'{gct		&' ''! 33.3; 2		&' ''! 53.249

RF GRGP F GP V'UEJ QQN'F KUVTKEV'P Q03; 9

Ecr kcn'Rtqlgewu'ó'Dwaf lpi 'Eqput wevkp'Hwpf
 Uej gf wrg'qh'Tgxgpwg.'Gzr gpf kwt gu.'cpf 'Ej cpi gu'lp'Hwpf "Dcrrpegu
 [gct'Gpf gf 'Lwpg'52.'4246
 *Y kj 'Eqo r ctcvkg'Cewcn'Co qwpv'hqt'vj g'l gct'Gpf gf 'Lwpg'52.'4245+

	<u>4246</u>	<u>4245</u>
Tgxgpwg		
Nqecn'lwtegu		
Kpxguwo gpv'gctplpi u	& "66.264	& "333.: 58
Gzr gpf kwt gu		
Ecr kcn'qwnr {		
Rwtej cugf 'lgtxlēgu	'39.: 55	'386.6: 5
Ecr kcn'gzr gpf kwt gu	<u>'3.824.237</u>	<u>'! .75: .: 72</u>
Vqcn'gzr gpf kwt gu	<u>'3.83; .: 6:</u>	<u>'! .925.655</u>
P gv'ej cpi g'lp'hwpf "dcrrpegu	''''''''''3.797.: 28+	'''''''''' .7; 3.7; 9+
Hwpf "dcrrpegu		
Dgi kppkpi "qh'{gct	<u>'3.797.: 28</u>	<u>''''''''''32.389.625</u>
Gpf "qh'{gct	<u>& '6</u>	<u>& "'3.797.: 28</u>

F gdv'Ugtxleg'Hwpf
 'Eqo r ctcv'kg'Dcncpeg'Uj ggv
 cu'qh'Lwp'52.'4246'cpf '4245

	<u>4246</u>	<u>4245</u>
Cuugvu		
'Ecu'j 'cpf 'vgo r qtct { 'lpxguvo gpv'	& "8.; 65.5: ;	& "8.: 39.82:
'Tgegkxcdngu		
'Ewttgpv'czgu'	"7.567.56:	"7.368.8: 2
'F grkps wgpv'czgu'	! 8.38:	! 329.95:
'Ceeqwpv'cpf 'lpxgtguv	"6	! 48.5: 6
'F wg'htqo "qj gt'f qxgtpo gpcn'wpku	<u>"78</u>	<u>"34</u>
Vqcn'cuugvu	<u>&"34.5: 6.; 83</u>	<u>&"34.2; : .644</u>
F ghgtgf 'lphny u'qh'tguqtegu		
Rtqr gtv' 'czgu'hxkgf 'hqt 'uwdugs wgpv' { gct	&"32.545.958	& "!, .7; 3.627
Wpcxckcdng't gxgpwg'6'f grkps wgpv'czgu	<u>"87.36:</u>	<u>! 9.765</u>
Vqcn'f ghgtgf 'lphny u'qh'tguqtegu	"32.5: : : : 6	"!, .89: .; 6:
Hwpf "dncpegu		
Tgwtkevgf 'hqt 'f gdv'ugt'xleg	<u>"3.; ; 8.299</u>	<u>"4.63; .696</u>
Vqcn'f ghgtgf 'lphny u'qh		
"qh'tguqtegu'cpf 'hwpf "dncpegu	<u>&"34.5: 6.; 83</u>	<u>&"34.2; : .644</u>

RF GRGP F GP V'UEJ QQN'F KUVTKEV'P Q03; 9

F gdv'Ugtxleg'Hwpf
 Uej gf wq'qh'Tgxgpwg.'Gzr gpf kwt gu.'cpf 'Ej cpi gu'lp'Hwpf 'Dcnpogu
 Dwf i gv'cpf 'Cewcn
 [gct'Gpf gf 'Lxpg'52.'4246
 *Y kj 'Eqo rctc'xg'CewcnCo qpwu'ht'vj g'[gct'Gpf gf 'Lxpg'52.'4245+

	4246		4245	
	Dwf i gy	Cewcn	Qxgt'Wpf gt+ Dwf i gy	Cewcn
Tgxgpwg				
Nqecn'lwtegu				
Rtqr gtv' 'czgu	& '"; .7; 3.627	& '"; .748.; 65	& '""86.684+	& '"; .633.893
Kpxguo gpv'gctplpi u"	'8.222	'475.996	'469.996	'392.4: 3
Ucvq'lwtegu	'6	'77;	'77;	'342
Vqcn'tgxgpwg	'; .7; 9.627	'""""; .9: 3.498	'3: 5.: 93	'""""; .7: 4.294
Gzr gpf kwt gu				
F gdv'ugtxleg"				
Rtlpekr cn	'7.362.222	'""""7.362.222	'6	'6.492.222
Kpvtguy	'7.27: .895	'""""7.27: .895	'6	'7.564.756
Huecn'ej cti gu'cpf 'qvj gt	'8.222	'8.222	'6	'8.222
Vqcn'gzr gpf kwt gu	'""""32.426.895	'""32.426.895	'6	'; .83: .756
P gv'ej cpi g'lp'hwpf 'dcnpogu	& '""829.48: +	'""""645.5; 9+	& '3: 5.: 93	'58.684+
Hwpf 'dcnpogu				
Dgi kplpi 'qh'{gct		4.63; .696		4.677.; 58
Gpf 'qh'{gct		& '3.; ; 8.299		& '4.63; .696

VJ KURCI G'K VGP VQPCNN['NGHV'DNCP M'

QVJ GT"FKVTEV"R PHOTO CVKQP"

*WPCWF K/GF +

VJ KURCI G'K VGP VQPCNN['NGHV'DNCP M'

I qxgtpo gpvY kf g'Tgxgpwg'd{ 'V{r g
Ncuv'Vgp'Hkuecni[gctu

[gct'Gpf gf Lxpg'52.	Rtqi tco 'Tgxgpwgu			I gpgtci'Tgxgpwgu			Vqcn	
	Ej cti gu'hqt Ugtxlegu	Qr gtcv'pi I tepu'cpf Eqptkdwkqpu	Ecr ken I tepu'cpf Eqptkdwkqpu	Rtqr gtv'Vczgu	I gpgtci'I tepu cpf 'Ck' u	Kpxguo gpv Gctpl'pi u cpf 'Qvj gt		
4237	&''5.775.37;	&''33.8; 7.48;	&	'6	&''45.639.7; 7	&''59.5: 2.9: 6	&''''''5; 5.; 82	&''98.662.989
4238	''''''5.77: .: 86	''''''34.33; .: 22		'6	'46.6; 8.374	''''''5: .5; 9.62;	''''''''''69; .8; 6	''''''9; .274.23;
4239	''''''5.659.: 73	''''''35.2: 4.327		'6	'45.; 75.499	''''''63.238.: 85	''''''3.24: .7; :	''''''4.73: .8; 6
423:	''''''5.79; .462	''''''35.464.663		'6	'46.674.385	''''''62.96: .229	''''''3.3: 3.37:	''''''5.425.22;
423;	''''''5.769.679	''''''36.363.: 39		'6	'47.464.547	''''''62.392.285	''''''8.36: .5: 7	''''''; .472.269
4242	''''''4.; 24.: ; 9	''''''36.532.343	''''''''''66; .: 3	'6	'4; .9: 7.4; 6	''''''66.863.449	''''''4.977.: 59	''''''6.: 67.479
4243	''''''3.389.74:	''''''38.: 36.764		'6	'52.5; 5.34:	''''''68.667.4: 5	''''''3.885.8: ;	''''''8.6: 6.392
4244	''''''4.487.; 24	''''''3: .4; : .673		'6	'52.: : 4.73:	''''''6: .4; 4.536	''''''4.2; 2.34;	''323.; 4; .536
4245	''''''5.86: .8; 2	''''''3; .; ; 9.967		'6	'52.5: ; ; : 4	''''''69.955.475	''''''4.278.6; 9	''325.: 48.389
4246	''''''5.429.879	''''''47.298.7; 6		'6	'4; .252.; ; :	''''''72.: 52.33;	''''''4.; 48.443	''333.293.7: ;

I qxgtpo gpvY kf'Gzr gpugu'd{ 'Hwpevkqp
Ncu'Vgp'Hkuecn[gctu

[gct'Gpf gf Lxpg'52.	Cf o lpkutvkqp	F kutev Uwr r qtv Ugtxlegu	Grgo gpvt { cpf 'Ugeqpf ct { Tgi wrt Kputwevkqp	Xqecvkqpcn Gf wevkqp Kputwevkqp	Ur gekcn Gf wevkqp Kputwevkqp	Eqo o wplv Gf wevkqp Kputwevkqp	Kputwevkqpcn Uwr r qtv Ugtxlegu
4237	&'4.494.239	&'3.38: .7: 4	&'4: .696.892	&'436.856	&'33.47: .9: 4	& '6	&'7.436.528
4238	'4.5; 4.637	'3.433.573	'52.632.54:	'3: 6.993	'34.72: .676	'6	'; .622.479
4239	'5.4: 3.332	'3.56: .236	'65.: 99.559	'496.24:	'38.8; 9.624	'6	'9.337.555
423:	'5.497.2: ;	'3.5: 7.344	'66.8: 9.937	'4; 2.97:	'39.549.9; 5	'6: .: 26	'9.6; 9.742
423;	'3.: ; 3.9; 9	'3.377.245	'45.23: .799	'34; .2: 7	'33.484.98;	'89.742	'7.344.: ; 2
4242	'4.; 64.6: 7	'3.5; : .36:	'5: .43; .872	'759.366	'38.832.382	'7; .722	'8.: ; 6.369
4243	'4.; 52.; 2:	'3.76: .527	'59.443.: : 7	'85; .643	'38.; 4: .: 4	'83.852	'9.: 85.984
4244	'4.: 75.886	'3.748.26;	'5: .28; .986	'834.22;	'38.587.975	'83.6: 3	'9.: 27.6; 8
4245	'4.774.2: 6	'3.94; .27;	'53.858.433	'692.335	'37.679.494	'87.5: 8	'8.5: : .952
4246	'5.229.46;	'3.: 2: .: 75	'62.488.546	'492.476	'3; .3; 3.; 84	'9.: 2;	'9.766.6; 6

Rwr ln Uwr r qtv Ugtxlegu	Ukgu'cpf Dwkrf kpi u	Huecn'cpf Qj gt Hzgf 'Equv Rtqi tco u	Hqqf 'Ugtxleg	Eqo o wplw Ugtxleg	F gr tgekwqp1 Co qt w c wqp P qv'kpenw gf kp'Qj gt Hwpekwpu	Kpvt gu'cpf Huecn'Ej cti gu	Vqcn
&""6.8; 4.22:	&""7.2: 5.673	&""435.765	&""4.9; 3.679	&""5.67: .47:	&""3.: 98.29:	&""3.989.792	&""8: .6: 7.578
""7.578.255	""8.334.562	""3; 5.: 68	""4.928.8: 3	""5.87; .392	""3.; 36.682	""3.797.543	""99.847.649
""8.9: 8.559	""8.444.663	""3; ; .459	""4.: 83.9: 8	""6.: 67.56;	""4.476.342	""3.5: 9.; 4;	""; 9.372.645
""9.4: 3.773	""8.996.247	""436.288	""4.: ; 6.: ; 5	""7.262.264	""3.; 92.; 75	""3.342.; 87	""; ; .: 2; .4; 8
""8.44: .757	""9.3; ; .442	""452.3: 5	""4.966.3: 4	""6.576.262	""3.; 96.; ; ;	""7.493.7; 5	""92.872.6; 5
""9.; 27.; : 5	""34.785.622	""433.8; 5	""4.: 85.; : 9	""7.288.64;	""3.; 89.477	""6.: 48.56:	""324.388.54;
""8.; ; 8.945	""9.456.: ; 9	""468.589	""4.463.: 59	""6.554.: 82	""4.4; 7.89:	""6.7: 9.: : 5	""; 7.353.35:
""; .452.266	""9.669.326	""575.63:	""5.7: 9.849	""6.4; ; .38;	""5.798.846	""6.: 35.448	""322.823.64:
""; ; ; .275	""; .72: .7: 2	""575.3: 7	""5.396.; 84	""6.: 53.749	""6.; 24.639	""6.64: .953	""; 6.6: 8.532
""32.988.2: 5	""9.853.639	""597.36;	""6.4: 3.9; 8	""7.462.; 39	""7.7; ; .893	""6.382.892	""332.454.86:

VJ KURCI G'K VGP VQPCNN['NGHV'DNCP M'

I gpgtcrHwpf "Tgxgpwg"d{ "Uqwteg
NcuVgp'Hkuecn[gctu

[gct'Gpf gf Lwpg'52.	NqecrRtqr gtv{ Vcz'Tgxgpwg	Ucvg'Tgxgpwg	Hgf gtcnTgxgpwg	Qvj gt'Nqecr'cpf O kuegmcpqqu	Vqvcn
4237	&' '36.7; 3.2: 2 46'	&' '66.37; .45: 93'	&' '4.374.22; 5'	&' '3.39; .: : 8 4'	&' '84.2: 4.435 322'
4238	''''''37.73; .455 46'	''''''67.725.856 93'	''''''4.2: 5.8: 8 5'	''''''3.526.742 4'	''''''86.633.295 322'
4239	''''''37.889.658 46'	''''''69.25: .795 93'	''''''4.345.; 57 5'	''''''3.546.548 4'	''''''88.376.492 322'
423:	''''''37.; 46.; 85 45'	''''''6: .838.9; 6 94'	''''''4.35; .772 5'	''''''3.672.: 54 4'	''''''8: .354.35; 322'
423;	''''''39.235.; 86 45'	''''''72.; 73.7: 2 93'	''''''4.54; .; 44 5'	''''''3.: ; 7.899 5'	''''''94.3; 3.365 322'
4242	''''''3: .: ; 2.: ; 6 47'	''''''75.387.739 8; '	''''''4.4: 9.: 7; 5'	''''''4.356.636 5'	''''''98.69: .8: 6 322'
4243	''''''3; .76: 4: 2 46'	''''''76.233.38; 8: '	''''''6.: ; 9.: 45 8'	''''''3.654.: 58 4'	''''''9; .: ; 2.42: 322'
4244	''''''42.7: 7.794 47'	''''''75.636.635 86'	''''''9.9; 2.8: 3 ;'	''''''4.22; .837 4'	''''''5.: 22.4: 3 322'
4245	''''''3; .: 35.: 83 45'	''''''78.: : ; .882 89'	''''''8.4; 9.: 49 ;'	''''''4.27; .: 85 4'	''''''7.283.433 322'
4246	''''''3: .6: ; .424 42'	''''''88.327.625 95'	''''''5.574.599 6'	''''''4.; 44.546 5'	''''''2.: 8; .528 322'

Ɣur wɛkɔpcn Uwr r qtv Ugtxlegu	Rwr kn Uwr r qtv Ugtxlegu	Ukgu'cpf Dwrf kpi u	Qvj gt'Rtqi tco u	Vqwn
&""7.56; 4; 9 ;'	& ""7.235.3; 5 ;'	& ""7.372.526 ;'	& ""856.736 3'	&""7: .: : 6.: 8; 322'
""""; .686.557 36'	""""7.646.2: 9 ;'	""""9.26: .286 32'	""""3.485.649 4'	""""8: .: : 78.38; 322'
""""7.; 68.668 ;'	""""8.223.9: 5 ;'	""""8.53: .267 ;'	""""3.465.5: ; 4'	""""88.75; .276 322'
""""8.596.; ; : ;'	""""9.335.: 7; 32'	""""8.8; 4.677 ;'	""""3.725.863 4'	""""92.7; 5.385 322'
""""8.298.533 ;'	""""9.582.: 73 32'	""""8.85; .: 6; ;'	""""3.9: 3.393 4'	""""95.46; .9: 7 322'
""""8.: : 3.869 ;'	""""9.3; 5.253 ;'	"""": .5: : .8; 6 33'	""""3.595.9; 8 4'	""""99.636.: ; 2 322'
""""9.86: .544 32'	""""8.8; : .973 ;'	""""; .626.927 34'	""""3.43: .: 8: 4'	""""9; .943.8; 5 322'
""""9.; 83.29: ;'	""""; .3; : .44: 33'	""""9.524.827 ;'	""""3.; 65.399 4'	""""! 8.358.22; 322'
""""8.: ; 6.: 64 ;'	""""; .: ; 3.727 33'	""""8.; 6; .8; 7 ;'	""""3.; : 8.546 4'	""""! 8.8; 5.: 26 322'
""""9.; 27.: ; 8 ;'	""""32.672.726 33'	""""9.; 32.: 7; ;'	""""3.9: 8.7: 3 4'	""""; 5.; 96.: : 4 322'

VJ KURCI G'K VGP VQPCNN['NGHV'DNCP M'

Vcz'Ecr ceklgu"cpf 'O ctngv'Xcnwgu
NcuV'gpp'Huecnl[gctv

Hqt'Vcz gu Eqmgevdrng	P gv'Vcz'Ecr ceklgu			
	Tgcn	Tgcn	Huecnl'kur ctklgu	
	TgcnCi tlewmwtg	Pqpci tlewmwtcn	Eqpvtkdwkqp	F kntkdwkqp
4237	& "44.5: :	& "87.; 26.387	& "33.4: 4.534+	& "6.: : .83;
4238	44.797	8: .8; 4.8: 4	*****33.43: .557+	7.234.333
4239	39.322	92.43; .363	*****33.5; 9.649+	7.67; .465
423:	73.8: 5	98.2; 7.264	*****33.962.392+	7.; : 8.468
423;	5.9: 3	: 4.448.749	*****34.754.73; +	8.4; 7.776
4242	ö	: ; .365.9: 2	*****35.54: .785+	8.894.989
4243	ö	; 7.7: : ; ;	*****36.724.537+	8.; 84.48:
4244	ö	; : .884.3: 5	*****37.99; .6: 9+	9.729.35:
4245	ö	*****332.; 92.899	*****37.767.564+	9.246.566
4246	ö	*****343.44; .785	*****38.44: .: 34+	9.7; 3.758

Pqvg< Vcz ecrcekf ku ecrewvvgf d{ crrn lpi emuu tvgu *hqt urgekhe rtqrgtv{ emuukhecvkpu uvej cu tgukf gpvken
eqo o gtelen"ge0"q"vj g'cuugugf"o ctngv'xcnwg0Emuu'tcvgu'ctg'r gtlkf kcmf "ej cpi gf"d{ "vj g'ucvgo

Uqwtg< Ucvg"qh'O kppguqc"Uej qqn'Vcz"Trg qtv

<u>Vcz "Kpetgo gpv</u>	<u>Vqwni"Vczcdng</u>	<u>O ctngv"Xcwg</u>
&' "3.522.: 66+	&' "7: .464.238	&'7.364.25: .797
*****3.369.3: 3+	*****83.583.: 74	""7.5: 4.67: .447
*****3.38; .599+	*****85.34: .8: 2	""7.729.997.247
*****3.3; 5.55; +	*****8; .3; ; .684	""7.; 8; .336.: 47
*****3.364.746+	*****96.: 72.: 3;	""8.62: .; : 3.672
*****3.3; 8.763+	*****! 3.4; 3.665	""8.; 3; .8; 3.647
*****3.629.: 64+	*****! 8.863.332	""9.58: .842.972
*****3.7: 9.99: +	*****! : .: 24.278	""9.872.7; 6.; 23
*****4.2: : .; 79+	*****322.582.944	""! .866.553.298
*****4.79: .7: 3+	*****332.235.928	""; .55: .; 7; .; 22

Rtqr gtv{ "Vcz'Ngxkgu'cpf 'Tgegkxcdrgu
Ncuv'Vgp'Hkuecn[gctu

Hqt"Vczgu Eqmgevdrg	Qtki lpcn'Ngx{					
	Nqecn'Ur tgcf		Hkuecn'F kur ctkkgu		Vqven'Ur tgcf	
4237	&	"44.799.683	&	"4.327.245	&	"46.8: 4.6: 6
4238		"43.; ; 4.486		"4.343.288		"46.335.552
4239		"44.3; 6.873		"4.352.8: :		"46.547.55;
423:		"44.; 97.: 93		"4.525.; 97		"47.49; :. 68
423;		"49.64: .367		"4.4: : .362		"4; .938.4: 7
4242		"49.73: :. 65		"4.88; :. 65		"52.3: : .8: 8
4243		"4: .2: 5.639		"4.789.8: 8		"52.873.325
4244		"49.583.856		"4.867.: ; 6		"52.229.74:
4245		"48.653.769		"4.585.: ; 7		"4: .9; 7.664
4246		"55.923.6: ;		"4.36; :; ; 9		"57.: 73.6: 8

P qvg< F gndps wgpv'vzgu'tgegkxcdrg'ctg'y tkwgp'qhi'chgt'ugxgp" { gctu0

Uqwtg< Ucvg'qhi'O kppguqvc'Uej qqn'Vcz'Tgr qtv

Wpeqmgewf "Vczgu'Tgegkcdng'cu'qh'Lwpg'52.'4246

F gkps wgv		Ewtgpv	
Co qwpv	Rgtegpv	Co qwpv	Rgtegpv
&	"6	&	"6
	6		6
	6		6
9.; 79	2025		6
6.48;	2023		6
!.937	2025		6
8: .24;	2044		6
88.: 29	2044		6
'366.455	2072		6
6	6	3: .784.; 84	730:
&	"522.232	&	"3: .784.; 84

Uwf gpw'Ugtxgf
Ncu'Vgp'Huecnl gctu

[gct'Gpf gf Lypg'52.	Cxgtci g'Fckl 'O go dgtuj k "CFO +"hqt'Uwf gpw'Ugtxgf "qt'Vwkkqp'Rckf +					Vqven Rwr kr'Wpku
	Rtg/Mkpf gti ctvcp	Mkpf gti ctvcp	Grgo gpvct {	Ugeqpf ct {	Vqven	
4237	78	649	4.52:	4.324	6.: ; 5	7.535
4238	73	623	4.586	4.2; 9	6.; 35	7.555
4239	79	626	4.55;	4.3; 4	6.: ; 4	7.652
423:	99	655	4.62:	4.3: 8	7.326	7.764
423;	::	5: ;	4.696	4.446	7.397	7.842
4242	: 7	63:	4.679	4.498	7.458	7.8; 3
4243	: 5	56;	4.56;	4.474	7.255	7.6: 6
4244	; 4	636	4.444	4.484	6.: ; 2	7.665
4245	; 9	5; 2	4.4; 7	4.47:	7.262	7.6; 4
4246	328	5; 4	4.542	4.626	7.444	7.925

P qvg'3<" Uwf gpv'gptqmo gpv'pwo dgtu'ctg'gunko cvgf 'hqt'y'g'o quv'tgegpn'huecnl'gctu'

P qvg'4<" CFO 'ku'y'gki j vgf 'cu'hqmqy u'lp'eqo r wkpj 'r wr kr'wpsk<

	Rtg/Mkpf gti ctvcp	J ch/F c{ Mkpf gti ctvcp	Hwn/F c{ Mkpf gti ctvcp	Grgo gpvct { 368	Ugeqpf ct { 9634-
Huecnl'4237 'y' tqwi j '4246	3022	2072	3022	3022	3022

Uqwtæg<O kppguqc'F gr ctwo gpv'qh'Gf wecvkp'uwf gpv'tgr qt'vpi 'u' ugo

UR I NGCWF K'CPF'QVJ GT'TGS WKTGF 'TGROT VU'

VJ KURCI G'K VGP VQPCNN['NGHV'DNCP M'

Uej gf wrg'qh'Gzr gpf kwt gu'qh'Hgf gtcn'Cy ctf u
[gct'Gpf gf 'Lxpg'52.'4246

Hgf gtcn'I tcvqt Rcuu/Vj tqwi j 'I tcvqt IRtqi tco 'Vkrng	Hgf gtcn CNP	Hgf gtcn'Gzr gpf kwt gu
WUUF gr ct vo gpv'qh'Ci tlewawt g		
Rcuugf "y tqwi j 'O kppguqc'F gr ct vo gpv'qh'Gf wecvkqp		
Ej krf 'pwt'kxqp'enuwt		
P cvkqpcn'Uej qqn'Nwpej "Rtqi tco	320777	&*****3.; 32.758
Uwo o gt'Hqqf "Ugt'xleg'Rtqi tco 'hqt'Ej krf tgp	32077;	'338.5: 4
Uej qqn'Dt genc'xuv'Rtqi tco	320775	'749.: 79
Vqcr'lej krf 'pwt'kxqp'enuwt		&*****4.776.997
WUUF gr ct vo gpv'qh'Gf wecvkqp		
F kt gev		
Kpf kcp'Gf wecvkqp'I tcvpu'vq'Nqecni'Gf wecvkqpcn'Ci gpekgu	: 60282	'3: .; 4;
Rcuugf "y tqwi j 'O kppguqc'F gr ct vo gpv'qh'Gf wecvkqp		
Vkrng'KI tcvpu'vq'Nqecni'Gf wecvkqpcn'Ci gpekgu	: 60232	'85; .: : 6
Ur gekn'gf wecvkqp'enuwt		
Ur gekn'Gf wecvkqp'I tcvpu'vq'Ucvgu	: 60249	*****3.967.: : :
Ur gekn'Gf wecvkqp'Rt'guej qqn'I tcvpu'	: 60295	'65.; 5;
Vqcr'ur gekn'gf wecvkqp'enuwt		*****3.9: .; : 49
Ur gekn'Gf wecvkqp'o'I tcvpu'vq'Kp'xcpw'cpf 'Hco kkgu	: 602: 3	'353.965
Gpi nkuj 'Nepi wci g'Ces w'kxqp'Ucvg'I tcvpu	: 60287	'35; .92;
Uwr r qt'vpi 'Gh'ge'v'xg'Kp'ut wecvkqp'Ucvg'I tcvpu	: 60289	'389.: 26
Gf wecvkqp'Ucd'kx'k'cvkqp'Hwpf		
EQXF/3; 'o'Co gt'lecp'T'guew'R'xcp'o'Grgo gpvct { 'cpf 'Ugeqpf ct { "		
"Uej qqn'Go gti gpe { 'T'gr'gh'CTR'GUUGT+'Hwpf	: 60647W	'67: .594
EQXF/3; 'o'Co gt'lecp'T'guew'R'xcp'o'Grgo gpvct { 'cpf 'Ugeqpf ct { "		
"Uej qqn'Go gti gpe { 'T'gr'gh'o'J qo gguu'Ej krf tgp'cpf 'I qwj 'Hwpf	: 60647Y	'6.864
Vqcr'niCNP ": 60647		'685.236
Rcuugf "y tqwi j 'Kp'vto gf'kcv'Uej qqn'F kvt'lev'P q0; 39		
Ect'ggt'cpf 'Vgej ple'cn'Gf wecvkqp'o'Dcule'I tcvpu'vq'Ucvgu	: 6026:	'3.687
Vqcr'ihgf gtcn'cy ctf u		&*****7.; 29.372

P qv'3< Vj g Uej gf wrg qh Gzr gpf kwt gu qh Hgf gtcn Cy ctf u ku r tgr ctgf qp vj g ceet wcn duku qh ceeqwp'vpi 0 Vj g kphqto cvkqp kp vj ku uej gf wrg ku r tgu'p'v'gf kp ceeqtf cpeg y kj vj g QO Dcu Wp'k'ht o Cfo kpknt cvkxg Tgs wkt go gpu. Equw Rt'k'pek'rgu. cpf Cvf kv Tgs wkt go gpu hqt Hgf gtcn Cy ctf u0 Vj g tgh'gtg. uqo g co qwpw r tgu'p'v'gf kp vj ku uej gf wrg o c { f k'ht ht qo vj g co qwpw r tgu'p'v'gf 'lp.'qt'wugf 'lp'v'j g'r tgr ct cvkqp'qh'v'j g'F kvt'lev'u'dcule'h'p'c'pek'n'lv'cvgo gpu0

P qv'4< Cmr cuu/vj tqwi j gpv'k'kgu nkngf cdq'xg wug vj g uco g hgf gtcn Cuukncpeg Nk'v'k'pi P wo dgtu *CNP +cu vj g hgf gtcni tcvqtu vq'kf gpv'kh'v'j g'ug'i tcvpu.'cpf 'j cxg'p'q'v'cu'ki pgf 'cp { 'cf f k'k'q'pcn'k'f gpv'kh'k'pi 'p'wo dgtu0

P qv'5< Vj g'F kvt'lev'f'kf 'p'q'v'g'nev'v'q'wug'v'j g'32'r gte'gp'v'f'g'o l'p'ko ku'lp'f'k'gev'e'qu'v'cv'g'0

P qv'6< Vj g'F kvt'lev'v'j cf '&4; .; 4; 6'qh'p'q'pecuj 'cuukncpeg'k'pen'f'gf 'lp'v'j g'P cvkqpcn'Uej qqn'Nwpej "Rtqi tco .'hgf gtcn'CNP "320770

P qv'8< Vj g F kvt'lev'v'cv'p'ht'gt'gf &63.735 l'p'v'q Uwr r qt'v'pi Gh'ge'v'xg Kp'ut wecvkqp Ucvg I tcvpu *hgf gtcn CNP : 60289+htqo qv'j gt Vkrng'r tqi tco u0

VJ KURCI G'K VGP VQPCNN['NGHV'DNCP M'

RFGRGPF GP V'CFW KVQT dUTGRQTV'QP "RP VGTP CN'EQP VTQN"

QXGT "HR CPEKCN" TGRQTVRPI "CPF "QP "EQORNKPEG" CPF "QVJ GT" O CVVGTU"

DCUGF "QP "CP "CFW KV" QHHR CPEKCN" UVC VGO GP VURGTHQTO GF "R"

CEEQTF CPEG'Y KJ "I QXGTP O GP V'CFW KVRI "UVC P F CTFU"

Vq'vj g'Uej qqn'Dqctf "cpf "O cpci go gpv'qh"
"Kpf gr gpf gpv'Uej qqn'F kntlev'P q03; 9"
Y guv'U0Rcwi0'O gpf qvc"J gki j w'0'Gci cp."O kppguqc"

Y g'j cxg'cwf kxgf . 'kp'ceeqtfcpeg'y kj "cwf kxpi "ucpfc tf u'i gpgtcmf "ceeegr vgf "kp'vj g'Wpkxgf "Ucvgu'qh'Co gtlec"
cpf "vj g'ucpfc tf u'r r rlecdrq'vq "hpcpekn'cwf ku'eqpvckpgf "kp'I qxgtpo gpv'Cwf kxpi "Ucpcf tf u."kuwgf "d{ "vj g"
Eqo r vtqngt "I gpgtci'qh'vj g'Wpkxgf "Ucvgu."vj g'hpcpekn'ucvgo gpv'qh'vj g"i qxgtpo gpv'cn'cevkkxku."gcej "
o clqt "hwpf ."cpf "vj g"ci i tgi cvg'tgo clkpi "hwpf "kphqto cvkq"qh"Kpf gr gpf gpv'Uej qqn'F kntlev'P q03; 9"vj g"
F kntlev'cu'qh'cpf 'hqt "vj g" { gct "gpf gf "Lwp'g'52."4246."cpf "vj g'tgrv'gf "pqv'gu'vq'vj g'hpcpekn'ucvgo gpv.'y j lej "
eqmgev'xgn' "eqo r tkug"vj g" F kntlev' d'cule "hpcpekn'ucvgo gpv."cpf "j cxg"kuwgf "qwt "tgr qt'vj g'tgqp "f cvgf "
Qevqdtg"; . '42470'

TGRQTV'QP "RP VGTP CN'EQP VTQN" QXGT "HR CPEKCN" TGRQTVRPI "

Kp'r rppkpi "cpf "r gthqto kpi "qwt" cwf k'qh'vj g'hpcpekn'ucvgo gpv."y g'eqpukf g'gf "vj g" F kntlev' "kpvgtpci'
eqpvtqn' qxgt "hpcpekn' tgr qt'kpi "kpvgtpci' eqpvtqn' cu" c' dcuku" hqt "f guki plpi "cwf k' r tqegf wtgu" vj cv' ctg"
cr r tqr tkv'kp'vj g'ekewo ucpegu' hqt'vj g'r wtr qug'qh'gzr tguukpi "qwt"qr kpkpu'qp'vj g'hpcpekn'ucvgo gpv.'dw'
pqv' hqt "vj g" r wtr qug'qh'gzr tguukpi "cp"qr kpkqp"qp"vj g" ghgevk'xgp'gu'qh'vj g" F kntlev' "kpvgtpci' eqpvtqn'
Ceeqtfc kpi n' . 'y g'f q'pqv'gzr tguu'cp"qr kpkqp'qp'vj g'ghgevk'xgp'gu'qh'vj g" F kntlev' "kpvgtpci' eqpvtqn'

C'f ghkegpef 'kp'kpvgtpci'eqpvtqn'gz'kuu'y j gp'vj g'f guki p'qt'qr gtcvkqp'qh'c'eqpvtqn'f qgu'pqv'cmuy 'b cpci go gpv'
qt'go r nq{ ggu.'kp'vj g'pqto cileqwtug'qh'r gthqto kpi "vj gkt'cuuki pgf hwpv'kpu.'vq'r t'gxgpv'qt'f gvev'cpf "eqtt gev."
o kuucvgo gpv'qp'c"vko gn' "dcuku0C"o cvgtkcn'y gcnpguu'ku" c'f ghkegpe{ ."qt" c'eqo dlpvc'kqp'qh'f ghkegpe'gu.'kp"
kpvgtpci'eqpvtqn"uwej "vj cv'vj g'tg"ku" c' tgcupcdng"r quukdkx' "vj cv'c"o cvgtkcn'o kuucvgo gpv'qh'vj g" F kntlev'
hpcpekn'ucvgo gpv'y km'pqv'dg'r t'gxgpv'gf ."qt" f gvev'gf "cpf "eqtt gev'gf ."qp" c'vko gn' "dcuku0Y g'eqpukf g't'vj g"
f ghkegpe'gu' f guetkdgf "kp" vj g" ceeqo r cp{ kpi " Uej gf wrg" qh' Hkpf kpi u" cpf " S vguvkpgf " Equu" cu'
kpf kpi u'4246/223."4246/224."4246/225."4246/226."cpf "4246/227"vq'dg'b cvgtkcn'y gcnpguu0"

C"uki p'k'kecpv'f ghkegpef "ku" c'f ghkegpe{ ."qt" c'eqo dlpvc'kqp'qh'f ghkegpe'gu.'kp'kpvgtpci'eqpvtqn'vj cv'ku'rguu'
ugxgt g'vj cp'c'b cvgtkcn'y gcnpguu.'{ gvko r q'vcpv'gp'qvi j "vq'b g'k'cv'g'p'k'qp'd{ "vj qug'ej cti gf 'y kj 'i qxgtpcpeg0

*eqpvkpwgf +"

Qwt"eqpukf gtcvklp"qh"lpvgtpcn'eqpvtqn'y cu"ht"vj g"rko kgf "r wtr qug"f guetkdgf "lp"vj g"htuv'r ctc i ter j "qh'vj ku" ugevkp" cpf " y cu" pqv' f guki pgf " v" kf gpvkhf " cm' f ghekgpeku" kp" lpvgtpcn' eqpvtqn' y cv' o ki j v' dg" o cvgtkcn' y gcnpguugu"qt"uki pkhecpvf ghekgpeku"cpf. "vj gt ghtg. "o cvgtkcn'y gcnpguugu"qt"uki pkhecpvf ghekgpeku"o c{ " gzku' y cv' y gtg"pqv'kf gpvkhf 0J qy gxgt. "cu" f guetkdgf "lp"vj g"ceeqo r cp{ kpi "Uej gf wng"qh"Hpfi kpi u" cpf " S wguvkpgf "Equu. "y g"kf gpvkhf "egtckp" f ghekgpeku"kp"lpvgtpcn'eqpvtqn'y cv'y g"eqpukf gt"v"dg"o cvgtkcn' y gcnpguugu0

TGRQTV'QP'EQO RNICPEG'CPF'QVJ GT'O CVVGTU

Cu'r ctv'qh'qdvcklpi "tgcupcdng"cuwtcpeg"cdqw'y j gyj gt"vj g"F kntleva"hpceken'ucvgo gpv'ctg"htgg'htqo " o cvgtkcn'o kuucvgo gpv'y g'r gthqto gf "vguu"qh'ku"eqo r nicpeg'y kj "egtckp"r tqxkukpu"qh'ncy u."tgi wcvkpu." eqpvtcevu."cpf "i tcpv'ci tggo gpv."pqpego r nicpeg'y kj "y j lej "eqwf"j cxg'c'f k'gevc'p'f "o cvgtkcn'ghgevc'p'f "y g" hpceken'ucvgo gpv'0J qy gxgt. "r tqxkf kpi "cp"qr kpkp"qp"eqo r nicpeg'y kj "vj qug"r tqxkukpu"y cu"pqv'cp" qdlgevkxg'qh'qwt'cw'k'cpf. "ceeqtf kpi n{. "y g'f'q'pqv'gzr tgu'wvej 'cp'qr kpkp0Vj g'tguuu"qh'qwt'vguu'f kuwugf " pq'kpuvcegu'qh'pqpego r nicpeg'qt'qyj gt' b' cwgtu'y cv'ct g'tgs wktgf "v"dg'tgr qt'v'f "w'pf gt" I qxgtpo gpv' Cwf kipi " Ucpf ctf u0

F KNTLEVA' T GURQUGUVQ' HIFRPI U'

I qxgtpo gpv' Cwf kipi " Ucpf ctf u" tgs wktgu" yj g" cw'kqt " v" r gthqto " rko kgf " r tqegf wtu" qp" yj g" F kntleva" tgur qpugu" v" yj g" hpfi kpi u" kf gpvkhf " kp" qwt' cw'k'cpf " f guetkdgf " lp" yj g" ceeqo r cp{ kpi " Uej gf wng" qh" Hpfi kpi u" cpf " S wguvkpgf " Equu0Vj g' F kntleva' tgur qpugu" yj g' pqv' uwdlgevc'f " v" yj g" qyj gt' cw'k'kpi " r tqegf wtu" cr r rkgf " kp" yj g" cw'k'qh' yj g' hpceken'ucvgo gpv'cpf. "ceeqtf kpi n{. "y g'gzr tgu'pq'qr kpkp"qp" yj g'tgur qpugu0

RWRQUG'QH'VJ KU'TGRQTV''

Vj g'r wtr qug"qh'vj ku'tgr qtv'ku'uqrgn{ "v" f guetkdg' yj g' ueqr g'qh'qwt'vgu'kpi "qh"lpvgtpcn'eqpvtqn'cpf "eqo r nicpeg" cpf " yj g'tguuu"qh' yj cv'vgu'kpi. "cpf "pqv'v"r tqxkf g'cp"qr kpkp"qp" yj g'ghgevkxg'gpv'qh' yj g' F kntleva' lpvgtpcn' eqpvtqn' qt" qp" eqo r nicpeg0 Vj ku'tgr qtv' ku" cp" kpvgi tcn' r ctv' qh' cp" cw'k' r gthqto gf " kp" ceeqtf cpeg" y kj " I qxgtpo gpv' Cwf kipi " Ucpf ctf u" kp' eqpukf g'kpi " yj g' F kntleva' lpvgtpcn' eqpvtqn' cpf " eqo r nicpeg0 Ceeqtf kpi n{. " yj ku'tgr qtv'ku'pqv'uwkcdng'ht" cp{ "qyj gt' r wtr qug0

Tgur ge'hwnt{ "uwo kwgf. "



ND'ECTNUQP. 'NNR'

O kppgcr qrku. "O kppguvc"

Qevqdg' ".4247"

RESPONSIBILITIES OF MANAGEMENT FOR COMPLIANCE"

O cpci go gpv'ku'tgur qpukdng'htq"eqo r rncpeg'y kj "vj g'tgs vktgo gpwu'tghgtgf "vq"qp"vj g'r t'gxlqwu'r ci g'cpf "hqt" vj g" f'guki p." ko r rgo gpvcvqp." cpf "o c'kpvpcpeg" qh' ghgexkg" kpvgtpcn' eqpvtqn' qxgt" eqo r rncpeg" y kj "vj g" tgs vktgo gpwu'qh'ncy u. lncwngu. tgi wrcvqpu. twngu. 'cpf 'r tqxkukqpu'qh'eqpvtcew'qt' i t'cpv'ci t'ggo gpwu'cr r rncdng' vq"vj g'F kntlevu' hgf gtcn'r tqi tco u0'

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF COMPLIANCE

Qwt" qdlgevkxgu" ctg" vq" qdvckp" tgcupcdng" cuwctpeg" cdqww" y j gyj gt" o cvgtkcn' papeqo r rncpeg" y kj "vj g" eqo r rncpeg" tgs vktgo gpwu'tghgtgf "vq"qp"vj g'r t'gxlqwu'r ci g' qeewt'gf . "y j gyj gt" f'wg"vq" htcwf "qt" gttqt. "cpf " g'zr t'guu'cp'qr kpkqp"qp"vj g'F kntlevu'eqo r rncpeg"dcugf "qp"qwt'cwf k0Tgcuqpcdng'cuwctpeg'ku"cj ki j "h'xgn'qh' cuwctpeg." dw'ku"pqv'cduqngw"cuwctpeg"cpf . "vj g'tghgtg. "ku"pqv"ci i wctcpvgg"vj cv'cp"cwf k'eqpf wv'gf "kp" ceeqtf cpeg'y kj "i g'pgtcm' "ceegr v'gf "cwf k'kpi "ucpf ctf u." I qxgtpo gpv' Cwf k'kpi "Ucpf ctf u."cpf "vj g'Wp'khqto " I w'kf cpeg"y kn'cny c{ u'f g'vev'o cvgtkcn'papeqo r rncpeg"y j gp" k'gz'kuu'Vj g"tkum'qh'pqv'f g'vev'kpi "o cvgtkcn' papeqo r rncpeg"t'guw'kpi "htqo "htcwf "ku"j ki j gt" vj cp" hqt" vj cv'tguw'kpi "htqo "gttqt."cu"htcwf "o c{ "k'pxq'kxg" eqmwukqp." h'qti gt{ . " k'p'v'p'v'p'cn' qo k'uk'qpu." o k'ut'gr t'gug'p'v'k'qpu." qt" vj g" q'xgtt'k'f g" qh' k'p'v'gt'pcn' eqpvtqn' P'papeqo r rncpeg'y kj "vj g'eqo r rncpeg"tgs vktgo gpwu'tghgtgf "vq"qp"vj g'r t'gxlqwu'r ci g'ku'eqpuk'gt'gf "o cvgtkcn' kh'vj gtg'ku"ci "u'wdu'v'p'v'cn' r'k'ng'kj q'qf "vj cv." k'p'f k'k'f w'cm' "qt" k'p"vj g"ci i t'gi cvg. "k'y q'w'f "k'p'h'm'g'peg" vj g'lw'f i o gpv' o cf g" d{ " c" t'gcuqpcdng" w'ugt" qh' vj g" t'gr q'tv' qp" eqo r rncpeg" cdqww" vj g" F kntlevu' eqo r rncpeg" y kj "vj g" tgs vktgo gpwu'qh'gcej "o clqt' hgf gtcn'r tqi tco "cu"ci y j q'ng'0'

Kp'r gthqto kpi "cp"cwf k'k'p'ceeqtf cpeg"y kj "i g'pgtcm' "ceegr v'gf "cwf k'kpi "ucpf ctf u." I qxgtpo gpv' Cwf k'kpi " Ucpf ctf u."cpf "vj g'Wp'khqto "I w'kf cpeg."y g<

- € Gzgtekug'r tqhguukqpcn'lw'f i o gpv'cpf "o c'kpvckp'r tqhguukqpcn'lumgr vekio "vj tqwi j qw'vj g'cwf k0
- € K'gpv'kh{ "cpf "cuuguu'vj g't'kumi'qh'o cvgtkcn'papeqo r rncpeg."y j gyj gt" f'wg"vq" htcwf "qt" gttqt. "cpf "f'guki p" cpf "r gthqto "cwf k'r t'qegf w'gu't'gur qpuk'xg"vq"vj q'ug't'kumi'U'we'j "r t'qegf w'gu'k'p'ew'f g'gz'co k'kpi . "qp"ci v'gu'v'cuku." g'x'k'f g'peg't'gi ctf kpi "vj g'F kntlevu'eqo r rncpeg"y kj "vj g'eqo r rncpeg"tgs vktgo gpwu'tghgtgf "vq"qp"vj g'r t'gxlqwu'r ci g'cpf "r gthqto kpi "u'we'j "q'vj gt" r t'qegf w'gu'cu"y g'eqpuk'gt'gf "p'geguuct { "k'p"vj g' ek'ewo u'cpegu0
- € Qdvckp'cp"wp'f g'tu'cp'f kpi "qh'vj g'F kntlevu'k'p'v'gt'pcn'eqpvtqn'qxgt"eqo r rncpeg"t'gr'x'cp'v'vq"vj g'cw'f k'k'p' q'tf gt"vq" f'guki p"cw'f k'r t'qegf w'gu'vj cv'ctg'cr r t'qr t'k'v'g'k'p"vj g'ek'ewo u'cpegu'cpf "vq"v'gu'v'cp'f "t'gr q'tv'qp k'p'v'gt'pcn'eqpvtqn'qxgt"eqo r rncpeg" k'p'ceeqtf cpeg"y kj "vj g'Wp'khqto "I w'kf cpeg."dw'pqv'htq"vj g'r w'r q'ug qh'g'zr t'guukpi "cp"qr k'p'k'p"qp"vj g'gh'g'v'k'x'g'p'guu'qh'vj g'F kntlevu'k'p'v'gt'pcn'eqpvtqn'qxgt"eqo r rncpeg0 Ceeqtf kpi n'f . "p'q'u'we'j "q'r k'p'k'p"ku"gz'r t'guug'0

Y g'ctg'tgs vktgf "vq"eqo o w'p'k'ev'g"y kj "vj q'ug'ej cti gf "y kj "i q'xgt'p'c'peg"t'gi ctf kpi . "co q'pi "q'vj gt"o c'w'gtu."vj g" r r'p'p'p'g'f "u'eqr g'cpf "ko kpi "qh'vj g'cw'f k'k'p'cp" { "uki p'k'p'v'f g'h'k'p'k'p'g'p'v'f "o cvgtkcn'y g'c'm'p'g'u'gu'k'p' k'p'v'gt'pcn' eqpvtqn'qxgt"eqo r rncpeg"vj cv'y g'k'f g'p'v'k'k'f "f w'tkpi "vj g'cw'f k0

OTHER MATTERS

Vj g't'guw'u'qh'qwt"cw'f k'k'p' "r t'qegf w'gu'f k'ue'ng'ug'f "k'p'u'c'p'egu'qh'p'apeqo r rncpeg"y j k'ej "ctg"tgs vktgf "vq"dg" t'gr q'tv'gf "k'p'ceeqtf cpeg"y kj "vj g'Wp'khqto "I w'kf cpeg."cpf "y j k'ej "ctg"t'g'uet'k'd'gf "k'p"vj g'ceeqo r cp{ kpi "U'ej g'f w'rg" qh'k'p'f kpi u'cp'f "S w'gu'k'q'p'g'f "E'qu'u'cu" h'k'p'f kpi "4246/2290Qwt"qr k'p'k'p"qp" g'cej "o clqt' hgf gtcn'r tqi tco "ku"pqv' o q'f k'k'f "y kj "t'gur g'ev'vq"vj g'ug'o c'w'gtu0"

I qxgtpo gpv' Cwf k'kpi "Ucpf ctf u" tgs vktgu"vj g"cw'f k'k'p"vq" r gthqto "nko k'g'f "r t'qegf w'gu"qp"vj g'F kntlevu' t'gur qp'ugu'vq"vj g'p'apeqo r rncpeg" h'k'p'f kpi u'k'f g'p'v'k'k'f "k'p"qwt"eqo r rncpeg"cw'f k'k'f g'uet'k'd'gf "k'p"vj g'ceeqo r cp{ kpi " U'ej g'f w'rg"qh'k'p'f kpi u'cp'f "S w'gu'k'q'p'g'f "E'qu'u'Vj g'F kntlevu't'gur qp'ugu"y g'tg"pqv' u'w'd'g'ev'gf "vq"vj g"q'vj gt" cw'f k'k'p' "r t'qegf w'gu'cr r r'ng'f "k'p"vj g'cw'f k'k'p'qh'eqo r rncpeg"cpf . "ceeqtf kpi n'f . "y g'gz'r t'guu'pq"qr k'p'k'p"qp"vj g" t'gur qp'ugu0

*eqp'k'p'w'gf +"

TGRQTVQP'KRVGTPCN'EQPVTQN'QXGT'EQRNICPEG'

Qwt'eqpukf gtcvqpp'qhlkpvgtpcn'eqpvtqn'qxtg'eqo r rncpeg'y cu'htq'vj g'iko kgf 'r wtr qug'f guetkdgf 'kp'vj g'cwf kqt'au'
Tgur qpukdkkku'htq'vj g'cwf k'qh'Eqo r rncpeg'ugev'kp'qp'vj g'r t'gk'q'w'ci g.'cpf'y cu'p'qv'f guki pgf 'vq'kf gpvkh{'
cm'f ghlekpekgu"kp"kpvtpcn'eqpvtqn'qxtg"eqo r rncpeg"vj cv'o ki j v'dg"o cvgtkcn'y gcnpguugu"qt"uki phtecpv'
f ghlekpekgu"kp"kpvtpcn'eqpvtqn'qxtg"eqo r rncpeg"cpf."vj g'htq'g."o cvgtkcn'y gcnpguugu"qt"uki phtecpv'
f ghlekpekgu"o c{"gz'ku'vj cv'y g'g'p'qv'kf gpvkh'f 0'Y g'f'kf "p'qv'kf gpvkh{"cp{"f ghlekpekgu"kpvtpcn'eqpvtqn'qxtg"
eqo r rncpeg"vj cv'y g'eqpukf gt"vq"dg"o cvgtkcn'y gcnpguugu'0'J qy g'xgt."cu'f k'ue'w'ugf "d'g'm'y ."y g'f'kf "kf gpvkh{'
qpg'f ghlekpe"kp"kpvtpcn'eqpvtqn'qxtg"eqo r rncpeg"vj cv'y g'eqpukf gt"vq"dg"o c'uki phtecpv'f ghlekpe{0

C'f ghlekpef "kp"kpvtpcn'eqpvtqn'qxtg "eqo r rncpeg"gz'ku'y j gp"vj g'f guki p"qt"qr gtcvqpp'qh'c"eqpvtqn'qxtg"
eqo r rncpeg"fgu'p'qv'cm'y "o cpci go gpv'qt"go r m{"ggu."kp"vj g'p'qto cn'eqwtug"qh'r g'htqto kpi "vj gk"cuiki pgf "
h'p'ev'k'pu."vq"r t'g'x'gpv."qt"f g'vev'cpf "eqtt'gev."p'q'p'eqo r rncpeg"y kj "c"v'f r g'qh'eqo r rncpeg"t'gs wkt go gpv'qh'c"
h'g'f gtcn'r tqi tco "qp"o'k'o gn{"dcuku'0'c"o cvgtkcn'y gcnpgu"kp"kpvtpcn'eqpvtqn'qxtg "eqo r rncpeg"ku'c'f ghlekpe{."
qt"eqo d'k'p'cv'k'p"qh'f ghlekpekgu."kp"kpvtpcn'eqpvtqn'qxtg"eqo r rncpeg."uwej "vj cv'vj g'g"ku"o"t'gcu'q'p'cd'ng"
r quukdkkku'vj cv'o cvgtkcn'p'q'p'eqo r rncpeg"y kj "c"v'f r g'qh'eqo r rncpeg"t'gs wkt go gpv'qh'c"hg'f gtcn'r tqi tco "y kn'
p'qv'dg'r t'g'x'gpv'f."qt"f g'vev'gf "cpf "eqtt'gev'gf."qp"o'k'o gn{"dcuku'0'c"uki phtecpv'f ghlekpef "kp"kpvtpcn'eqpvtqn'
qxtg "eqo r rncpeg"ku'c'f ghlekpe{."qt"o'eqo d'k'p'cv'k'p"qh'f ghlekpekgu."kp"kpvtpcn'eqpvtqn'qxtg"eqo r rncpeg"y kj "
c"v'f r g'qh'eqo r rncpeg"t'gs wkt go gpv'qh'c"hg'f gtcn'r tqi tco "vj cv'ku'nguu'ugx'gt"vj cp"o"o cvgtkcn'y gcnpgu"kp"
kpvtpcn'eqpvtqn'qxtg'eqo r rncpeg."{gv'ko r qt'ev'p'gp'q'w'j "vq"o'g'k'v'w'gp'v'k'p'd{"vj q'ug'ej cti gf "y kj "i q'x'gt'p'c'peg'0'
Y g'eqpukf gt"vj g'f ghlekpef "kp"kpvtpcn'eqpvtqn'qxtg"eqo r rncpeg"fguetkdgf "kp"vj g'ce'eqo r cp{kpi "U'ej gf w'g'qh'
H'k'p'f kpi u'cpf "S w'g'u'k'p'p'gf "E'qu'u'cu'k'p'f kpi "4246/228"vq"dg"o c'uki phtecpv'f ghlekpe{0

Qwt'cwf k'y cu'p'qv'f guki pgf "htq'vj g'r wtr qug'qh'gz'r t'gu'k'pi "cp"qr k'p'k'p'qp'vj g'g'ht'g'e'v'k'g'p'guu'qh'kpvtpcn'eqpvtqn'
qxtg'eqo r rncpeg'0'c'eeqtf kpi n'f."p'q'u'wej "qr k'p'k'p'ku'gz'r t'gu'g'f 0'

I q'x'gt'p'o gpv'c'w'f k'k'p'i "U'c'p'f'c't'f'u't'gs wkt g'vj g'cwf kqt'vq'r g'htqto "iko kgf 'r t'q'eg'f w't'gu'q'p'vj g'F k'ut'le'w'it'gur qpug"
vq"vj g"kpvtpcn'eqpvtqn'qxtg"eqo r rncpeg"h'k'p'f kpi "kf gpv'kh'gf "kp"qwt"eqo r rncpeg"cw'k" f guetkdgf "kp"vj g"
ce'eqo r cp{kpi "U'ej gf w'g'qh'H'k'p'f kpi u'cpf "S w'g'u'k'p'p'gf "E'qu'u'0'V'j g'F k'ut'le'w'it'gur qpug"y cu'p'qv'uw'd'ge'v'gf "vq"
vj g'q'vj gt'cw'f k'k'p'i "r t'q'eg'f w't'gu'c'r r'k'gf "kp"vj g'cwf k'qh'eqo r rncpeg."cpf."ce'eqtf kpi n'f."y g'gz'r t'gu'u'p'q'qr k'p'k'p'
qp'vj g't'gur qpug'0"

Vj g'r wtr qug'qh'vj ku't'gr qt'v'qp'kpvtpcn'eqpvtqn'qxtg'eqo r rncpeg"ku'bu'q'ngn{"vq" f guetkdg'vj g'be'qr g'qh'qwt'v'g'u'k'pi "
qh'kpvtpcn'eqpvtqn'qxtg'eqo r rncpeg"cpf"vj g't'gu'w'u'qh'vj cv'g'u'k'pi "dcug'f "qp'vj g't'gs wkt go gpw'qh'vj g'W'p'k'htqto "
I w'k'f'c'peg'0'c'eeqtf kpi n'f."vj ku't'gr qt'v'ku'p'qv'uw'k'cd'ng'htq"cp{"q'vj gt'r wtr qug'0

Tgur ge'v'w'nn'f "u'wdo kwgf."

ND'ECTNUQP . 'NNR'

O k'p'p'g'c'r q'rku."O k'p'p'g'u'q'v'c"

Qev'q'dgt"; . '4247"

VJ KURCI G'K VGP VQPCNN['NGHV'DNCP M'



RFGRPF GP V'CWFKVQT dUTGRQTV"

QP 'O RPPGUQVC'NGI CN'EQQORNICPEG"

Vq'yj g'Uej qqndqctf "cpf 'O cpci go gpv'qh"
"kpf gr gpf gpv'Uej qqnf kntlev'P q03; 9"
Y guv'U0Rcwi6'O gpf qvc"J gli j w'6'Gci cp. 'O kppguqvc"

Y g'j cxg'cwf ksf. 'lp'ceeqtfcpeg'y kj 'cwf kkp' 'uvcf ctf u'i gpgtcmf "ceegr vgf 'lp'yj g'Wpksf "Ucvgu'qh'Co gtlcc
cpf 'yj g'uvcf ctf u'cr r rncdng'vq hpcpekn'cwf ku'eqpvckpgf 'lp'I qxgtpo gpv'Cwf kkp' 'Uvcf ctf u.'kuwgf 'd{ 'yj g'
Eqo r vtqmt "I gpgtci'qh'yj g'Wpksf "Ucvgu. 'yj g'hpcpekn'ucvgo gpw'qh'yj g"i qxgtpo gpw'cevkxkgu. "gcej "
o clqt "hwpf. "cpf "yj g"ci i tgi cvg'tgo clpki "hwpf "kphqto cvkqp'qh'kpf gr gpf gpv'Uej qqnf kntlev'P q0'3; 9"*yj g"
F kntlev'cu'qh'cpf 'hqt 'yj g'f gct "gpf gf 'Lwp'52. '4246. "cpf 'yj g'tgrv'gf 'pqvu'vq'yj g'hpcpekn'ucvgo gpw. 'y j lej "
eqmgevkgnf "eqo r tkug'yj g'F kntlev'u'dcule "hpcpekn'ucvgo gpw. "cpf 'j cxg'kuwgf "qwt'tgr qtv'yj gtgqp'f cvgf "
Qevqdt', '42470

O RPPGUQVC'NGI CN'EQQORNICPEG"

kp"eqppgevqpy kj "qwt'cwf k'y g'pqvf "yj cv'yj g'F kntlev'hckgf "vq'eqo r n' "y kj "r tqxkukqpu'qh'yj g'r wdrk"
kpf gdvf pguu. 'o kuegnrpgquw'r tqxkukqpu. "cpf 'wphqto "hpcpekn'ceeqwv'kpi "cpf 'tgr qt'kpi "uvcf ctf u'ugev'kpu"
qh'yj g'O kppguqvc "Ngi cn'Ego r rncpeg" Cwf k'I wlf g'ht "Uej qqnf kntlevu. "r tqo wi cvgf 'd{ "yj g'Ucv' Cwf kqt "
r wtucpv'vq "O kppguqvc "Ucvwgu" E'807. "kpuhct'cu'yj g'f "tgrv'vq'ceeqwv'kpi "o cvgtu'cu'f guetkdgf "lp'yj g"
Uej gf wrg'qh' hpf kpi u'cpf "S wguv'kpgf "Equu'cu'hpf kpi u'4246/22: . "4246/22; . "cpf "4246/2320' Cnuq. "lp"
eqppgevqpy kj "qwt'cwf k'pqv'kpi "eco g'vq'qwt'cvwv'kqp'yj cv'ecwv'gf "wu'vq'dgrkxg'yj cv'yj g'F kntlev'hckgf "vq"
eqo r n' "y kj "yj g'r tqxkukqpu'qh'yj g'erko u'cpf "f kudwtugo gpw. "eqvtcev'kpi "o' d'k' r'cy u. "f gr quksqt'kgu'qh'r wdrk"
hwpf u'cpf "r wdrk "kpxguo gpw. "cpf "eqph'levu'qh'kpvgt'gu'ugev'kpu'qh'yj g'O kppguqvc "Ngi cn'Ego r rncpeg" Cwf k'
I wlf g'ht "Uej qqnf kntlevu. "kpuhct'cu'yj g'f "tgrv'vq'ceeqwv'kpi "o cvgtu'J qy gxgt. "qwt'cwf k'y cu'pqv'f k'gevgf "
r tko ct'k' "qy ctf "qdv'k'kpi "hpqy ngf i g'qh'uwej "pqpego r rncpeg'0' Ceeqt'f kpi n' . "j cf "y g'r gthqto gf "cf f'k'k'p'cn'
r tqegf wgu. "qy gt' "o cvgtu' "o c' "j cxg'eqo g'vq'qwt'cvwv'kqp'tgi ctf kpi "yj g'F kntlev'u'pqpego r rncpeg'y kj "yj g"
cdqxg'tghgt'gpegf "r tqxkukqpu. "kpuhct'cu'yj g'f "tgrv'vq'ceeqwv'kpi "o cvgtu'0

F KVTKEV dUTGURQPUGU'VQ'HRF RPI U"

I qxgtpo gpv' Cwf kkp' "Uvcf ctf u" tgs wkt'gu' yj g' cwf kqt "vq" r gthqto "nko ksf "r tqegf wtu" qp" yj g'F kntlev'u"
tgr qpugu'vq" yj g'ngi cn'eqo r rncpeg' hpf kpi u'kf gpv'k'k'f "lp" qwt'cwf k'cpf "f guetkdgf "lp" yj g'cee'qo r cp'kpi "
Uej gf wrg'qh' hpf kpi u'cpf "S wguv'kpgf "Equu'Vj g'F kntlev'u'tgur qpugu'y gtg'pqv'uwdl'gevgf "vq" yj g'qy gt"
cwf kkp' "r tqegf wtu'cr r rnc'f "lp'yj g'cwf k'qh'yj g'hpcpekn'ucvgo gpw'cpf. "ceeqt'f kpi n' . "y g'gzr tgu'pq'qr k'k'qp"
qp'yj g'tgur qpugu'0

*eqpv'k'wgf +"

RWTRQUG'QH'VJ KU'TGRQTV''

Vj g'r wtr qug'qh'vj ku'tgr qtv'ku'luqrgn' 'v'f guetkdg'vj g'ueqr g'qh'qwt 'vgukpi 'qh'eqo r nkpeg'cpf 'vj g'tguwuu'qh'vj cv' vgukpi . 'cpf 'pqv'vq'r tqxkf g'cp'qr kpkqp'qp'eqo r nkpeg0Ceeqtf kpi n' . 'vj ku'tgr qtv'ku'pqv'uwkcdng'hqt "cp{ "qvj gt" r wtr qug0'

Tgur gevhwnt 'uwdo kwgf ."

LB Carlson, LLP

ND'ECTNUQP . 'NNR"

O kppger qrku . "O kppguqvc"

Qevqdt"; . "4247"

Uej gf wrg'qh'Hkpf kpi u'cpf 'S wguvqpgf 'Equu'
[gct'Gpf gf 'Lxpg'52.'4246"

C0 UWO O CT['QHCWF K'TGUWNVU

Vj ku"uwo o ct { "ku"hqto cwgf "xq" r tqxkf g" hgf gten'i tcpv'kpi "ci gpeku" cpf "r cuu/ y tqwi j "ci gpeku" cpuy gtu"vq"
ur gekhe's wguvqpu'tgi ctf kpi "y g'cwf k'qh' hgf gten'cy ctf u0'

Hpcpekn'Ucvgo gpw'

Y j cv'v' r g'qh'cwf kqt'au'tgr qt v'ku'kuwgf A'

 Z Wpo qf k'k'gf
 S wcr'k'k'gf
 Cf xgtug
 F kuen'clo gt

K'vgt'pcn'eqpt'qni'qxgt 'hpcpekn'tgr qt v'kpi <

O cvgt'kcn'y gcn'p'guu'g'u+'kf gpw'k'k'gf A

 Z [gu P q

Uki p'k'hecp'v'f g'he'k'p'el'gu'k'f gpw'k'k'gf A

 [gu **Z** P qpg'tgr qt v'gf

P qpeqo r r'k'peg'o cvgt'kcn'v'q' y g' hpcpekn'ucvgo gpw'p'q'v'gf A

 [gu **Z** P q

Hgf gten'Cy ctf u

K'vgt'pcn'eqpt'qni'qxgt 'o clqt 'hgf gten'cy ctf 'r tqi tco u<

O cvgt'kcn'y gcn'p'guu'g'u+'kf gpw'k'k'gf A

 [gu **Z** P q

Uki p'k'hecp'v'f g'he'k'p'el'gu'k'f gpw'k'k'gf A

 Z [gu P qpg'tgr qt v'gf

V' r g'qh'cwf kqt'au'tgr qt v'kuwgf "qp'eqo r r'k'peg' hqt 'o clqt 'r tqi tco uA
WUOF gr ct vo gpv'qh'Ci tle'w'w'g'g'o' Ej kf 'P w'k'k'q'p' E'w'u'v'gt

Wpo qf k'k'gf

Cp { "cwf k'k'p'f kpi u'f kuen'ugf "y cv'ct g't'gs w'k'gf "v'q'dg'tgr qt v'gf
"kp'cee'q'f' c'peg'y k'j "4'EHI'4220738*c+A

 Z [gu P q

Rtqi tco u'v'gu'v'gf "cu'o clqt 'r tqi tco u<

Rtqi tco "qt' E'w'u'v'gt	Hgf gten CNP
--------------------------	-----------------

WUOF gr ct vo gpv'qh'Ci tle'w'w'g'g'o' Ej kf 'P w'k'k'q'p' E'w'u'v'gt
P cv'k'p'cn'Uej q'q'n'N'w'p'ej 'Rtqi tco
Uwo o gt 'H'q'q'f 'U'g't'x'k'g' 'Rtqi tco 'hqt 'Ej kf tgp
Uej q'q'n'Dt'g'cn'cu'v' 'Rtqi tco

32077
32077;
32075

Vj t'g'uj q'f 'hqt' f' k'k'p'i w'k'j kpi "v' r g' C' c'p'f "D' r tqi tco u0'

 &""972.222

F qgu' y g' cwf k'gg's w'cr'h' "cu'c' h'q' / t'k'ni'cw'f k'gg'A

 Z [gu P q

Uej gf wng'qh'Hkpf kpi u'cpf 'S wguvkppgf 'Equu'*eqpvpwgf +'
[gct'Gpf gf 'Lxpg'52.'4246"

D0 HRP CPEKN'UVCVGO GP V'HKP F KPI U

O CVGTICN'Y GCMP GU'K'K'VGTP CN'E QPVTQN'QXGT'HRP CPEKN'TGRQTVKPI "

4246/223" O cvgtkenCwf k'cf lwaoo gpv'

Et kgt k"o"O cpci go gpv'ku"tgur qpukdn"ht" gucdrikj kpi "cpf "o clpvckkpi "ghgevkxg"kpvtpcn'
eqpvtqn0' Vj gug" eqpvtqn' kpenw g" vj g" tgur qpukdkkx" ht" r tgr ctcvkq." qt" qxgtuki j v' qh' vj g"
r tgr ctcvkq."qh'vj g"hkpcpekn'ucvgo gpw'kp"ceeqtf cpeg'y kj "ceeqwvki "r tkpek ngu'i gpgtcm{
ceegr vgf "kp'vj g'Wpkgf "Ucvgu'qh'Co gtlec0

E qpf kkp"o'F wtkpi "qwt'cwf k'y g'r tqr qugf "cwf k'cf lwaoo gpw'pgeguuct { "v'tgeqtf "cf lwaoo gpw"
vq"ecuj "cpf "ugr/kpuwgf "o gf kecn'r np"cevkxkx"qh'kpf gr gpf gpv'Uej qqn'F kvtlev'P q03; 9."*vj g"
F kvtlev'vj cv'y gtg'eqpukf gtgf "o cvgtken'vj g'hkpcpekn'ucvgo gpw.'y j lej 'j cf 'bqv'dggp'tgeqtf gf "
r tqr gtn' "kp"ceeqtf cpeg'y kj "ceeqwvki "r tkpek ngu'i gpgtcm{ "ceegr vgf "kp'vj g'Wpkgf "Ucvgu'qh'
Co gtlec." r tkt" vq" qwt" cwf k' r tqegf wtgu' f gvgevkpi " vj g" o kuvcgo gpw0' Cwf k'kpi "ucpf ctf u"
eqpukf gt'vj g'kf gpv'k'ecvkq'd { "vj g'cwf kqt'qh'c'r qvrvkm{ "o cvgtken'o kuvcgo gpv'kp'vj g'hkpcpekn'
ucvgo gpw'vq'dg'c"o cvgtken'y gcmppgu'kp'vj g'tgrv'gf "kpvtpcn'eqpvtqn0

S wguvkppgf 'Equu'0'P qv'cr r ncedng0

E qpvz'v'Qwt'cwf k'v'gukpi "kf gpv'k'gf "o cvgtken'co qvpu'qh'ecuj "cpf "ugr/kpuwgf "o gf kecn'r np"
cevkxkx"vj cv'tgs wktgf "cf lwaoo gpv.'chgevkpi "ugxgcn'qr kkp'wpku0"

Tgr gcv'Hkpf kpi "o"Vj ku'ku'c'ewttgpv' { gct'hkpf kpi 0

E cwug"o"Vj ku'eqpf kkp'y cu'r tko ctkx"ecwugf "d { "vj g'wt'paxgt'qh'ng { "f kvtlev'r gtuqppgn'kp'vj g"
hkpcpeg" f gr cto gpv'y kj "tgur qpukdkkx" ht" kf gpv'k' kpi "cpf "tgeqtf kpi "ecuj "cpf "ugr/kpuwgf "
o gf kecn'r np"cevkxkx" f wtkpi "vj g" { gct/gpf "hkpcpekn'emulpi "r tqegu0

Ghgev"o"Vj ku'eqpf kkp'o c { "j cxg'tguwngf "kp"o cvgtken'o kuvcgo gpw'vq'vj g'F kvtlev'u'hkpcpekn'
ucvgo gpw'ht'vj g'4246'kuecn' { gct'kh'wpeqttgevgf 0

Tgeqo o gpf cvkq"o"Y g'tgeqo o gpf "vj cv'vj g'F kvtlev'gpwgt'vj cv'ku'r gtuqppgn'ctg"cf gs wcvgn{
"v'clp'gf "v'kf gpv'k' "cpf "tgeqtf "cni'o cvgtken'ecuj "cpf "ugr/kpuwgf"o gf kecn'r np"cevkxkx". "kp'ku"
kpvtpcn'ceeqwvki "tgeqtf u"cv' { gct/gpf ."cpf "ceewtcvgn{ "tgr qt'v'vj go "kp"ku"gzvgtpcn'hkpcpekn'
ucvgo gpw0

Xlgy 'qh'Tgur qpukdn'Qhkecn'epf 'Rc'ppgf 'Eqt tgevkxg'Ce'v'ku'0'Vj gtg'ku'pq'f kuci t'ggo gpv'
y kj " vj g" cwf k' hkpf kpi 0'F kvtlev' o cpci go gpv' y km' eqpvpw" vq" t'g'x'ky "ku" kpvtpcn' eqpvtqn'
r tqegf wtgu'cpf "v'clp'kpi "vq" gpwgt'vj cv'cm'ecuj "cpf "ugr/kpuwgf "o gf kecn'r np"cevkxkx" "ctg"
cr r tqr tkvgn{ "kf gpv'k'gf "cpf "tgeqtf gf "kp"ku" kpvtpcn'ceeqwvki "tgeqtf u"cv' { gct/gpf ."cpf "
ceewtcvgn{ "tgr qt'v'gf "kp"ku" gzvgtpcn' hkpcpekn' ucvgo gpw' i qkpi " hqty ctf 0' Vj g'F kvtlev' j cu"
ugr ctcvgn{ "kuwgf "c'Eqt tgevkxg'Ce'v'ku'Rc'p'tgrv'gf "vq'vj ku'hkpf kpi 0

Uej gf wrq'qh'Hkpf kpi u'cpf 'S wguakp'gf 'Equu'*eqv'kpwgf +'
[gct'Gpf gf 'Lwpg'52.'4246"

D0 HRP CPEKN'UVCVGO GPV'HRF RPI U*EQP VRP WGF +

O CVGTICN'Y GCMP GU'K'K'VGTP CN'E QPVTQN'QXGT'HRP CPEKN'TGRQTVRPI *EQP VRP WGF +'

4246/224" Tgi wrvqt { 'Tgr qt vpi 'F gcf rkpgu'

Et kgt k "o"O cpci go gpv'ku"tgur qpukdrq"htq" gucdrikj kpi "cpf "o kpvcklpi "ghgevkxg"kpvtpci'
eqvtqni."y j lej "kpenw'gu"o kpvcklpi "cf gs wcvg"kpvtpci' hkpcekn' tgeqtf u"vq" hcekrkcvg" vj g"
rtgr ctv'kqp"cpf "vko gnl "uwo kukqp"qh'cwf k'gf "hkpcekn'f cv"cpf "cppwcn'hkpcekn'ucvgo gpw"
rtgr ctgf "kp'cee'qtf cpeg'y kj "cee'qwpv'kpi "r tkpek rgu"i gp'gtcm' "ceegr v'gf "kp"vj g" Wp'k'gf "Ucv'gu"qh'
Co g'k'ec"vq'eqo r n' y kj "cr r r'ecdrq' h'gf g'cni'cpf "ucv'g'tgi wrvqt { 'tgr qt vpi 'tgs wkt go gpw0"

Eqpf k'kqp "o" Hqt "vj g" { gct'gpf gf "Lwpg"52.'4246."vj g" F k'ut'levu"kpvtpci'eqvtqni'qxgt' hkpcekn'
tgr qt vpi "y g'g'p'qv'cf gs wcvg"vq'gpw'g"vj cv'vj g" F k'ut'levu" hkpcekn' tgeqtf u'cpf " { gct'gpf "en'k'kpi "
rtqegu'y g'g'eqo r r'v'gf "kp"c"vko gnl "o c'ppgt'OC u'c' t'guw'x"vj g" F k'ut'lev' y cu'wpcdrq"vq'eqo r n' y kj "
ucv'g"cpf "h'gf g'cni'f gcf r'kp'gu"htq" vj g" uwo kukqp"qh'cwf k'gf "hkpcekn'f cv"cpf "cppwcn'hkpcekn'
ucvgo gpw0"

S wguakp'gf 'Equu' o'P qv'cr r r'ecdrq0

Eqpv'gz v'o' Hqt "vj g" { gct'gpf gf "Lwpg"52.'4246."vj g" F k'ut'lev' y cu'p'qv'cd'rq"vq'eqo r n' y kj "O k'pp'gu'vc"
ucw'wqt { 'tgs wkt go gpw"vq"tgr qt v'ceew'cv'g'cwf k'gf "hkpcekn'f cv"vq"vj g"O k'pp'gu'vc" F gr ctvo gpv"
qh' Gf wec'v'kqp" d { " P q'xgo dgt" 52." 4246." cpf " vq" uwo k'v' cwf k'gf " hkpcekn' uc'vgo gpw" d { "
F gego dgt" 53." 42460' k'p" cf f k'k'qp." vj g" F k'ut'lev' y cu'wpcdrq"vq'eqo r n' y kj "h'gf g'cni'tgr qt vpi "
tgs wkt go gpw"htq" uwo k'k'kpi " cp" cwf k'gf " Uej gf wrq' qh' Gzr g'pf k'w'gu" qh' H'gf g'cni' Cy ctf u" cpf "
h'gf g'cni'tgr qt vpi " r cen'ci g'vq' h'gf g'cni'qxgtuki j v'cwj qt'k'k'gu" d { "vj g"O ctej "53.'4247'f gcf r'kp'g0

Tgr gcv'Hkpf kpi "o"Vj ku'ku'c'ewttgpv' { gct'hkpf kpi 0

Ecwug"o"Vj ku'eqpf k'k'qp"y cu'r tko ctkn' "ecwug" d { "vj g" w'tp'qxgt"qh'ng' { "f k'ut'lev'r gtu'pp'gn'y kj kp"
vj g" F k'ut'levu" hkpcegn' f gr ctvo gpv0

Gh'gev' o"Vj ku'eqpf k'k'qp"t'guw'ngf "kp"vj g" F k'ut'lev'd'gkpi "wpcdrq"vq'eqo r n' y kj "ug'x'g'cni'gz'v'g'p'cni'
tgi wrvqt { "tgr qt vpi "tgs wkt go gpw" cpf " f gcf r'kp'gu"htq" vj g" { gct" gpf gf "Lwpg" 52." 42460' Vj ku'
eqpf k'k'qp"cuq"j cf "c"p'gi cv'x'g"ko r cev'qp"vj g"s w'erk' { "cpf "vko g'rk'p'guu"qh'hkpcekn'k'p'htqto cv'k'qp"
cx'k'k'cd'rq"vq"vj g"Uej q'qni'Dqctf "cpf "o cpci go gpv0"

Tgeqo o g'pf cv'k'qp"o"Y g"tgeqo o g'pf "vj cv'vj g" F k'ut'lev'gpw'g"vj cv'kp"vj g" h'w'w'g"ku" hkpcegn'
f gr ctvo gpv"j cu" cf gs wcvg"r gtu'pp'gn'cpf "t'gu'q'w'egu"vq" hcekrkcvg" vj g" r tgr ctv'k'qp" cpf " vko gnl "
uwo kukqp"qh'cwf k'gf "hkpcekn'f cv"cpf "cppwcn'hkpcekn'ucvgo gpw"kp'eqo r r'k'p'eg'y kj "ucv'g"
cpf "h'gf g'cni'tgi wrvqt { 'tgs wkt go gpw0

Xlgy 'qh'Tgur qpukdrq'Qh'k'cni'cpf 'R'c'pp'gf 'Eqt t'ge'v'k'g' Cev'k'pu"o"Vj g'g'ku'p'q'f k'uci t'ggo gpv"
y kj "vj g" cwf k'hkpf kpi 0'Vj g" F k'ut'lev"j cu'eqv'k'pw'gf "vq"y q'tm'vq" h'k'ni'qr g'k'p'ku' u'kp"ku" hkpcegn'
f gr ctvo gpv'y kj "s w'c'k'k'gf "k'p'k'k'f w'cni'k'p"q'tf g't'vq'ko r t'q'x'g'v'j g"vko g'rk'p'guu"qh'd'q'v'j "ku'k'p'v'g'p'cni'cpf "
gz'v'g'p'cni'hkpcekn'tgr qt vpi "i q'k'pi "hty ctf 0'Vj g" F k'ut'lev"j cu'ugr ct'cv'gn' "kuw'gf "c"Eq'tt'ge'v'k'g'
Cev'k'p'R'c'p't'g'c'v'gf "vq"vj ku'hkpf kpi 0

Uej gf wng'qh'Hkpf kpi u'cpf 'S wgnkqpgf 'Equu'*eqvkwpgf +"
[gct'Gpf gf 'Lxpg'52.'4246"

D0 HRP CPEKN'UVCVGO GPV'HRF RPI U*EQPVK WGF +

O CVGTICN'Y GCMP GU'R'K'VGTPCN'E QPVTQN'QXGT'HR CPEKN'TGRQTVRPI *EQPVK WGF +"

4246/225" Ceewtce{ 'qh'Ecuj 'Tgeqpekikvqpu'

Et kgt k"ó"Kvgtpcn'eqvtqni"qxgt "hkpcpekn'tgr qt vki "ctg"kvpgf gf "vq"cmjy "o cpci go gpv'qt" go r nq{ ggu."k'v'j g'pqto cn'eqwtug'qh'r gthqto kpi "vj gk"cuuki pgf "hwpkvqpu."vq'r tngxpv."qt'f gvgev" cpf "eqttgev."o kuvcgo gpw"qp"c"vko gn{ "dcuku'Vq"dg"ghgevkxg."eqvtqn'r tqegf vtgu"uwej "cu" r gkqf le"cpf " { gct/gpf "ceeqwpv"cpf "uwdngf i gt "tgeqpekikvqpu"o wuv'dg"r gthqto gf "tgi wctn{ ." ceewtvcgn{ ."cpf "k'c"vko gn{ "o cpgt0

E qpf kqpp"ó'F wtkpi "qwt'cwf kv'y g'pqvgf "vj cv'vj g'o qpj n{ "ecuj "tgeqpekikvqpu'r tgr ctgf "d{ "vj g" F kntlevu'luch'y gtg'pqv'dgkpi 'r gthqto gf "eqttgev" f wgv'vq'lwtpcn'gpxt { "gttqtu'Vj g'ghgevkxgpguu" qh'uqo g"kvgtpcn'eqvtqni"y gtg" f ko kpkj gf ." f wgv"vq" c" rcm' qh' ceewtce{ "k'p"eqo r ngv'kpi "vj ku" ko r qtvcv'eqvtqn'r tqegf wtg0

S wgnkqpgf 'Equu'ó'P qv'cr r ncedng0

Eqpvzv'ó'O qpj n{ "dcpn'tgeqpekikvqpu'y gtg'pqv'eqo r ngvgf "ceewtvcgn{ "cv'vko gu'vj tqwi j qw'vj g" hkecn{ { gct0"

Tgr gcv'Hkpf kpi 'ó'Vj ku'ku'c'ewttgpv" { gct'hkpf kpi 0

Ecwug'ó'Vj ku'eqpf kqpp"y cu'r tko ctkn{ "ecwugf "d{ "wtpqxt"qh'ng{ "f kntlev'r gtuqppgn'y kj k'p"vj g" F kntlevu'hkpcpeg" f gr ctwo gpv0

Ghgev'ó'Vj ku'eqpf kqpp"uwdlgevu"vj g" F kntlev"vq" c"j ki j gt "tkun'vj cv'o kuvcgo gpw'eqwf "qeewt." f wgv'vq"gttqtu"qt'htcwf ."cpf "pqv'dg'r tngxpv"qt'f gvgev" k'p"c"vko gn{ "o cpgt0

Tgeqo o gpf cvkqp"ó'Y g'tgeqo o gpf "vj cv'f kntlev'o cpci go gpvtgxkgy "vj g'kvgtpcn'eqvtqni"qxgt" ecuj ."cu" f guki pgf ."cpf "xgth{ "vj cv'o qpj n{ "ecuj "tgeqpekikvqpu"ctg"eqo r ngvgf "vko gn{ "cpf " ceewtvcgn{ "d{ "vj g'luch'0

Xlgy 'qh'Tgr qpudng'Qhleknc'pf 'Rrppgf 'Eqtt gev'xg'Ce'vqpu'ó'Vj g'F kntlev'ci tgguy kj "vj g" hkpf kpi 0'F kntlev'o cpci go gpv'y kn'eqvkwpg'vq'tgxkgy "ku'kvgtpcn'eqvtqn'r tqegf vtgu"vq"gpwtg" o qpj n{ "ecuj "tgeqpekikvqpu"ctg"ceewtvcgn{ "eqo r ngvgf "k'p"c"vko gn{ "o cpgt"i qkpi "h'qy ctf 0'Vj g" F kntlev'j cu'ugr ctcvgn{ "kuwgf "c'Eqtt gev'xg'Ce'vq'p'Rr'p'tgr'v'v'vq'vj ku'hkpf kpi 0"

Uej gf wq'qh'Hkpf kpi u'cpf 'S wguvkppgf 'Equu'*eqvkwpgf +"
[gct'Gpf gf 'Lxpg'52.'4246"

D0 HRP CPEKN'UVCVGO GPV'HRF RPI U*EQPVK WGF +

O CVGTICN'Y GCMP GU'R'K'VGTP CN'E QPVTQN'QXGT'HR CPEKN'TGRQTVRPI *EQPVK WGF +"

4246/226" Eqpvtni'Qxgt 'Ugh/Kpuwt gf 'Rncp'Gzr gpugu'

Et kgt k"ó"Kpvtpci'eqvtqni'qxgt "hpcpekn'tgr qt vki "ctg"kvpgf gf "vq"cmqy "o cpci go gpv'qt" go r nq{ ggu."k"vj g'pqto cneqwtug'qh'r gthqto kpi "vj gk"cuuki pgf "hwpvkpu."vq'r txxgpv."qt"fgvev' cpf"eqttgev."o kuucvgo gpw"qp"c"vko gnl "dcuku'Vq"dg"ghgevkxg."eqvtqni'r tqegf wtgu"uwej "cu" i cvj gtkpi "fqewo gpv'kqp"qh'ugrh/kpuwtgf "r ncp"gzr gpugu."tgxkgy kpi "kpxqlegu"htq"cr r tqxcn"cpf" xcrkf cvkpi "gzr gpugu'ctg'htqo "r ncp'r ctvlekr cpw'o wv'dg'r gthqto gf "tgi wrtn{."ceewtcvgn{."cpf "k" c"vko gnl "o cppgt0

Eqpf ksqp"ó" F wtkpi "qwt" cwf kv"y g"pqvfg "vj cv"vj g"eqvtqni'r tqegf wtgu"uwej "cu"i cvj gtkpi "fqewo gpv'kqp"qh'ugrh/kpuwtgf "r ncp"gzr gpugu."tgxkgy kpi "kpxqlegu"htq"cr r tqxcn"cpf"xcrkf cvkpi "gzr gpugu'ctg'htq"ewtgpv'r ncp'r ctvlekr cpw'y g'g'pqv'dgkpi "r gthqto gf 0Vj g'ghgevkxg'gpw'qh'luqo g" kpvtpci'eqvtqni'y g'g'f ko kpkuj gf."f wq"vq"c"nen'qh'eqo r r'v'kqp"qh"vj gug"ko r qt'cvp'eqvtqni'r tqegf wtgu0

S wguvkppgf 'Equu'ó" P qv'cr r ncedng0

Eqpvzv"ó" I cvj gtkpi "fqewo gpv'kqp"qh'ugrh/kpuwtgf "r ncp"gzr gpugu."tgxkgy kpi "kpxqlegu"htq"cr r tqxcn"cpf" xcrkf cvkpi "gzr gpugu'ctg"htq"ewtgpv'r ncp"r ctvlekr cpw"y g'g"pqv" r gthqto gf "tgi wrtn{."ceewtcvgn{."cpf "k" c"vko gnl "o cppgt" f wtkpi "vj g'huecn"{ gct0

Tgr gcV'Hkpf kpi "ó" Vj ku'ku'c"ewtgpv' { gct' hkp kpi 0

Ecwug"ó" F wq'vq'wtpqxgt "k"vj g'F kntlev'u' hpcpeg" f gr ctvo gp0

Ghgev"ó" Vj ku'eqpf ksqp"uwdlgeu"vj g'F kntlev"vq" c"j ki j gt"tkun'vj cv'o kuucvgo gpw"eqwf "qeewt." f wq'vq"gttqtu"qt'htcwf."cpf "pqv'dg'r txxgpv'gf "qt"fgvev'gf "k" c"vko gnl "o cppgt0

Tgeqo o gpf cvkqp"ó" Y g'tgeqo o gpf "vj cv'f kntlev'o cpci go gpv'tgxkgy "vj g'kpvtpci'eqvtqni'qxgt" ugrh/kpuwtgf "r ncp"gzr gpugu."cu'f guki pgf."cpf "xgthk" "vj cv'vj gug"eqvtqni'r tqegf wtgu'ctg'eqo r r'v'gf "vko gnl "cpf "ceewtcvgn" d{ "vj g'uchf0

Xlgy 'qh'Tgur apudng'Qhleknc'pf 'Rncppgf 'Eqttgevkxg' Cevkpu'ó" Vj g'F kntlev'ci tgguy kj "vj g" hkp kpi 0F kntlev'o cpci go gpv'y kn'tgxkgy "ku'kpvtpci'eqvtqni'r tqegf wtgu'vq"gpw'ugrh/kpuwtgf "r ncp"gzr gpug'tgrv'gf "kpvtpci'eqvtqni'r tqegf wtgu'ctg'dgkpi "r gthqto gf "ceewtcvgn" "cpf "k" c"vko gnl "o cppgt" i qkpi "htqy ctf 0Vj g'F kntlev'j cu'ugr ctcvgn" kuwgf "c"Eqttgevkxg' Cevkqp"Rncp"tgrv'gf "vq" vj ku'hkp kpi 0"

Uej gf wng'qh'Hpf kpi u'cpf 'S wgu'kqpgf 'Equu'*eqv'kpwgf +'
[gct'Gpf gf 'Lxp'g'52.'4246"

D0 HRP CPEKN'UVCVGO GPV'HRP F RPI U*EQPVRP WGF +

O CVGTICN'Y GCMP GU'K'K'VGTP CN'E QPVTQN'QXGT'HRP CPEKN'TGRQTVRPI *EQPVRP WGF +"

4246/227" Ugi tgi cvkqp'qh'F wkgu'

Et kgt k "o" I gpgtcm{ ."c"u{ ugo "qh"kpvtpcn'eqptqn'eqpgo r r'vgu" c"ugi tgi cvkqp'qh'f wkgu'uwej "
vj cv'pq'kpf kxf wcnj cu'tgur qpukdkv{ "v"gzgewg" c"tcpucev'kqp." j cu'r j { uken'ceegu'v'q'vj g'tgr'v'gf "
cuugv."cpf "j cu'tgur qpukdkv{ "qt"cwj qtkv{ "v"tgeqtf "vj g'tcpucev'kqp0

Eqpf ksqp "o" F wng'v'vj g' rko k'gf "uk' g'qh'vj g'F kvtkev'u'qh'leg" u'ch "vj g'F kvtkev'j cu' rko k'gf "
ugi tgi cvkqp'qh'f wkgu'k'p'ugxgtcn'ctgcu'0'Vj gug'ctgcu'kpen'f g'ecuj "tgegr u."ecuj "f kudwtugo gpw."
dcpn'tgeqpek'k'v'k'p'u.'k'pxguo gpv'cee'q'w'v'k'p'i ."cpf 'r c{ tqm'0

S wgu'kqpgf 'Equu'0'P qv'cr r'nc'cdrg0

Eqpvz'v'0'k'p'r'nc'p'k'p'i "cpf 'r gth'qto kpi "qwt'cw'f'k'v."y g'eqpuk'f'gt'gf "vj g'F kvtkev'u'kp'v'gt'pcn'eqptqn'
q'x'gt' "h'p'c'p'ek'n't'gr'q't'v'k'p'i "cu" c"dcuku' h'q'f' g'uki'p'k'p'i "qwt'cw'f'k'k'p'i "r't'q'eg'f'w't'gu' h'q'f' "vj g'r'w'r'q'ug'q'h'
g'z'r't'gu'k'p'i "qwt'q'r'k'p'k'p'u'q'p"vj g'h'p'c'p'ek'n'f'v'c'g'o'gp'w'0"

Tgr'gcv'Hpf kpi '0'Vj ku'ku'c'ewtt'gpv'cpf 'r't'k'q't' { gct'h'k'p'f'k'p'i 0

Ecwug'0'Vj g'kp'v'gt'pcn'eqptqn'q'x'gt'ecuj "tgegr u."ecuj "f kudwtugo gpw."dcpn'tgeqpek'k'v'k'p'u."
k'pxguo gpv'cee'q'w'v'k'p'i ."cpf 'r c{ tqm'ct'g'p'q'v'r't'q'r'g'n' { ugi tgi cv'gf 0

Gh'gev'0'Vj ku'rcem'q'h'k'f'gcn'ugi tgi cvkqp'qh'f wkgu'w'dl'geu'vj g'F kvtkev'v'q'c'j'ki'j'gt't'k'm'v'j'cv'gt't'qt'u'
qt'f'ic'w'f' "eqw'f' "q'ee'w' "cpf "p'q'v'd'g'f'g'v'g'v'f' "k'p'c'v'ko' g'n' "0'c'p'p'g't'0"

Tgeqo o gpf cvkqp "o" Y g'tgeqo o gpf "vj cv'vj g'F kvtkev'ugi tgi cv'f'w'kgu'cu'd'gu'v'k'ecp'y'k'j'k'p'vj'g'
rko ku'q'h'vj g'v'ch'h'c'x'c'k'c'd'rg'0'c'p' { '0' qf'k'h'c'v'k'p'u'k'p'kp'v'gt'pcn'eqptqn'k'p'vj'ku'c't'g'c'uj'q'w'f' "d'g'x'k'gy'gf"
h'q'o "c"equ'v'd'g'p'g'h'k'v'r'g'tur'g'v'x'g'0

Xlgy 'qh'Tgur'qpuk'rg'Qh'lekn'0'p'f'R'nc'p'p'g'f'E'q't't'g'v'k'g'g'c'v'k'p'u'0'Vj g'F kvtkev'ci't'g'gu'y'k'j' "vj g'
h'k'p'f'k'p'i "cpf 'j'cu'ug'r'c't'c'v'n' { 'ku'w'g'f'c' "E'q't't'g'v'k'g'g'c'v'k'p'u'R'nc'p't'g'r'v'g'f' "v'q'vj'ku'h'k'p'f'k'p'i 0

Uej gf wng'qh'Hpfi kpi u'cpf 'S wguvkqpgf 'Equu' *eqv'kpwgf +'
[gct'Gpf gf 'Lxpg'52.'4246"

E0 HGF GTCN'CY CTF 'Hkpf kpi U'CPF 'S WGUVKQP GF 'EQUVU

Uk p'k'k'cpv'f gh'k'k'p' ["k'k'k'v'g'tp'cn' 'eq'v't'qn' 'qx'g't' 'eq'o' r'nc'p'eg' 'o' 'w'u' 'f' g'r'c't'v'o' g'p'v' 'q'h'
"ci' t'k'w'n'v'w'g' . 'rc'u'g'f' 'v'j' t'q'w' j' 'o' k'p'g'u'q'v'c' 'f' g'r'c't'v'o' g'p'v' 'q'h' 'g'f'w'e'c'v'k'q'p' . 'e'j' k'n'f' 'p'w't'k'k'q'p' "
'ENWUVGT'6'HGF GTCN'CNP '32077.'3207; . 'CPF'32075"

4246/228" k'p'v'g't'p'c'n' 'e'q'p't'q'n' 'q'x'g't' 'e'q'o' r'nc'p'eg' 'y' k'j' " 'h'g'f' g't'c'n' 'u'w'ur' g'p'k'q'p' " c'p'f' " 'f'g'd'c't'o' g'p'v'
" 't'g's' w'k't'g'o' g'p'v'u' "

Et l'g't' k' 'o' '4' 'E'HT' 'E'3: 2't'g's' w'k't'g'u' 'y' g' 'f' k'w't'k'v'f'k' 'g'u'c'd'r'k'uj' 'c'p'f' 'o' c'k'p'v'c'k'p' 'g'h'g'e'v'k'g' 'k'p'v'g't'p'c'n' 'e'q'p't'q'n'
q'x'g't' 'e'q'o' r'nc'p'eg' 'y' k'j' " 't'g's' w'k't'g'o' g'p'v'u' 'c'r' r' 'r'k'c'd'r'g' " 'v'q' " 'h'g'f' g't'c'n' 'r' t'q'i' t'c'o' " 'g'z'r' g'p'f' k'w't'g'u' . " 'k'p'w'f' k'p'i' "
'w'ur' g'p'k'q'p' 'c'p'f' 'f' g'd'c't'o' g'p'v' 't'g's' w'k't'g'o' g'p'v'u' 'c'r' r' 'r'k'c'd'r'g' " 'v'q' 'y' g' 'e'j' k'f' 'p'w't'k'k'q'p' " 'e'w'u'v'g't'o' "

E'q'p'f' k'k'q'p' 'o' 'f' w't'k'p'i' " 'q'w't' 'c'w'f' k' . 'y' g' " 'p'q'v'g'f' " 'y' g' 'f' k'w't'k'v'f'k'f' " 'p'q'v'j' c'x'g' 'u'w'h'k'k'g'p'v' 'e'q'p't'q'n' 'k'p' 'r' 'n'c'g'
'y' k'j' k'p' 'k'u' 'e'j' k'f' 'p'w't'k'k'q'p' " 'e'w'u'v'g't' " 'v'q' 'c'u'w'g' 'y' c'v'k' 'y' c'u' 'p'q'v' 'e'q'p't'c'v'k'p'i' 'h'q't' 'i' q'q'f' u' 'q't' " 'u'g't'x'k'g'u' 'y' k'j' "
'r' c't'v'k'g'u' 'y' c'v' 'c't'g' " 'u'w'ur' g'p'f' g'f' " 'q't' " 'f' g'd'c't't'g'f' . " 'q't' " 'y' j' q'q'g' " 'r' t'l'p'ek' c'u' " 'c't'g' " 'u'w'ur' g'p'f' g'f' " 'q't' " 'f' g'd'c't't'g'f' " 'h'q'o' "
'r' c't'v'k'ek' c'v'k'p'i' 'k'p' " 'e'q'p't'c'v'w' 'l'p'x'q'k'k'p'i' " 'y' g' " 'g'z'r' g'p'f' k'w't'g'u' 'q'h' 'h'g'f' g't'c'n' 'r' t'q'i' t'c'o' 'h'w'p'f' u'0' "

S w'g'u'v'k'q'p'g'f' 'E'q'u'u' 'o' 'P' q'p'g'o' 'Q'w' " 'g'u'v'k'p'i' " 'f' k'f' " 'p'q'v' 'k'p'f' k'ec'v'g' " 'c'p' { " 'k'p'u'c'p'eg'u' " 'q'h' 'p'q'p'eq'o' r' r'nc'p'eg' " 'y' k'j' "
'y' g'g' " 't'g's' w'k't'g'o' g'p'v'u'0' "

E'q'p'v'g'z'v'o' 'V'j' g' 'f' k'w't'k'v'f'k'f' 'p'q'v' 'q'd'v'c'k'p' 'y' 'j' g' 'c'r' r' t'q'r' t'k'c'v'g'f' 'q'ew'o' g'p'v'c'k'q'p' 'h'q't' 'u'g'x'g'p' 'q'h' 'u'g'x'g'p' 'x'g'p'f' q't'u'
'v'g'u'g'f' " 'c'r' r' 'r'k'c'd'r'g' " 'v'q' 'y' g' 'e'j' k'f' " 'p'w't'k'k'q'p' " 'e'w'u'v'g't' " 'v'q' " 'g'p'u'v't'g' " 'y' g' " 'x'g'p'f' q't'u' " 'y' g't'g' " 'p'q'v' " 'u'w'ur' g'p'f' g'f' " 'q't' "
'f' g'd'c't't'g'f' " 'h'q'o' " 'r' c't'v'k'ek' c'v'k'q'p' " 'k'p' " 'h'g'f' g't'c'n' 'r' t'q'i' t'c'o' " 'e'q'p't'c'v'w'0' 'V'j' k'u' " 'y' c'u' " 'p'q'v' " 'c' " 'u'c'v'k'k'ec'm' " 'x'c'r'k'f' "
'u'c'o' r' 'r'g'o'0' "

T'g'r' g'c'v' 'H'k'p'f' k'p'i' 'o' 'V'j' k'u' 'k'u' 'c' " 'e'w't't'g'p'v'c'p'f' " 'r' t'k'q't' " { gct' 'h'k'p'f' k'p'i' 0' "

E'c'w'ug' 'o' 'V'j' k'u' " 'y' c'u' " 'c'p' " 'q'x'g't'k'i' j' v'd' { " 'f' k'w't'k'v'f' r' g't'u'q'p'p'g'n'0' "

G'h'g'ev' 'o' 'P' q'p'eq'o' r' r'nc'p'eg' " 'y' k'j' " 'y' g' " 'u'w'ur' g'p'k'q'p' " 'c'p'f' " 'f' g'd'c't'o' g'p'v' 't'g's' w'k't'g'o' g'p'v'u' " 'e'q'w'f' " 't'g'u'w'n' " 'k'p' " 'y' g' "
'f' k'w't'k'v'f' " 'g'z'r' g'p'f' k'p'i' " 'h'g'f' g't'c'n' 'h'w'p'f' u' " 'y' k'j' " " 'x'g'p'f' q't'u' " 'y' c'v' " 'c't'g' " 'p'q'v' " 'g'r'k'i' k'd'r'g' " 'v'q' " 'd'g' " 'r' c't'v'k'g'u' " 'v'q' " 'u'w'ej' "
'w'c'p'uce'v'k'q'p'u' . " 'y' j' k'ej' " 'e'q'w'f' " 'd'g' " 'x'k'g'y' g'f' " 'c'u' " 'c' " 'x'k'q'm'v'k'q'p' " 'q'h' " 'y' g' " 'c'y' c't'f' " 'c'i' t'g'g'o' g'p'v'o' "

T'g'eq'o' o' g'p'f' c'v'k'q'p' 'o' " 'Y' g' " 't'g'eq'o' o' g'p'f' " 'y' c'v' " 'y' g' " 'f' k'w't'k'v'f' t'g'x'k'g'y' " 'k'u' " 'k'p'v'g't'p'c'n' 'e'q'p't'q'n' 'r' t'q'eg'f' w't'g'u'
't'g'r'v'k'p'i' " 'v'q' " 'u'w'ur' g'p'k'q'p' " 'c'p'f' " 'f' g'd'c't'o' g'p'v' 'h'q't' " 'y' g' 'e'j' k'f' " 'p'w't'k'k'q'p' " 'e'w'u'v'g't' " 'h'g'f' g't'c'n' 'r' t'q'i' t'c'o' u'0' 'k'p'v'g't'p'c'n'
'e'q'p't'q'n' " 'q'x'g't' " 'e'q'o' r' r'nc'p'eg' " 'h'q't' " 'y' k'u' " 'c't'g'c' " 'u'j' q'w'f' " 'k'p'w'f' g' " 'x'g't'k'h'k'c'v'k'q'p' " 'y' c'v' " 'c'p' { " 'x'g'p'f' q't' " 'y' k'j' " 'y' j' k'ej' "
'y' g' " 'f' k'w't'k'v'f' " 'e'q'p't'c'v'w' " 'h'q't' " 'i' q'q'f' u' " 'q't' " 'u'g't'x'k'g'u' " 'g'z'eg'g'f' k'p'i' " '&47.222' " 'k'u' " 'p'q'v' " 'r'k'w'g'f' " 'c'u' " 'u'w'ur' g'p'f' g'f' " 'q't' "
'f' g'd'c't't'g'f' " 'q'p' " 'y' g' " 'h'g'f' g't'c'n' " 'G'z'ew'f' g'f' " 'R'c't'v'k'g'u' " 'N'k'v' " 'U' " 'u'v'g'o' " 'y' g'd'uk'g'o'0' "

X'k'g'y' 'q'h' 'T'g'ur' q'p'ud'g' 'Q'h'k'ek'c'n'c'p'f' 'R'nc'p'p'g'f' 'E'q't' t'g'ev'k'g' 'C'ev'k'q'p'u' 'o' 'V'j' g' 'f' k'w't'k'v'f'c'i' t'g'g'u' " 'y' k'j' " 'y' g' "
'h'k'p'f' k'p'i' 0' 'V'j' g' " 'f' k'w't'k'v'f' " 'y' k'n'i' t'g'x'k'g'y' " 'c'p'f' " 'w'r' " 'f' c'v'g' " 'k'u' " 'r' " 'q'k'el'g'u' " 'c'p'f' " 'r' t'q'eg'f' w't'g'u' " 't'g'r'v'k'p'i' " 'v'q' " 'u'w'ur' g'p'k'q'p' "
'c'p'f' " 'f' g'd'c't'o' g'p'v' 'h'q't' " 'k'u' " 'h'g'f' g't'c'n' 'r' t'q'i' t'c'o' u' " 'v'q' " 'g'p'u'v't'g' " 'e'q'o' r' r'nc'p'eg' " 'y' k'j' " 'y' g' " 'W'p'k'h'q't'o' " 'I' " 'w'k'f' c'p'eg' " 'k'p' " 'y' g' "
'h'w'w't'g'o' 'V'j' g' " 'f' k'w't'k'v'f' " 'y' c'u' " 'u'g'r' c't'c'v'g'n' " 'k'u'w'g'f' " 'c' " 'E'q't't'g'ev'k'g' " 'C'ev'k'q'p' " 'R'nc'p' " 't'g'r'v'g'f' " 'v'q' " 'y' k'u' " 'h'k'p'f' k'p'i' 0' "

Uej gf wng'qh'Hkpf kpi u'cpf 'S wguvkqpgf 'Equu'*eqv'kpwgf +'
[gct'Gpf gf 'Lxpg'52.'4246"

E0 HGF GTCN'CY CTF 'Hkpf kpi U'CPF 'S WGUVKQP GF 'EQUVU'*EQP VKP WGF +

TGRQTVCDNG' PQPEQORNICPEG' Y Kvj " HGF GTCN' TGRQTVKPI " TGS WKTGO GPVU' 6" CNN' HGF GTCN'
"RTQI TCOUCY CTFGF'WPFGT'VJ G'WPHQTO 'I WFCPEG"

4246/229" Hgf gtcn'Tgr qt v'kpi 'F gcf r'kpg"

Et kgt k "6"4EHI'Rctv'422.'Uwdr ctv'H'E'4220734*c:#3+tgswkt gu'vj g'F kvtlevu'cwfkkgf 'Uej gf wng'
qh'Gzr gpf kwtgu'Hgf gtcn'Cy ctf u'*UGHC'+cpf 'hgf gtcn'tgr qt v'kpi 'r cenai g'v'q'dg'uwdo kwgf 'v'j g'
hgf gtcn'cwfk'ergctkpi j qwug'y kj kp"vj g'gctn'kt"qh'52"ecrgpf ct"fc{u'chgt"vj g'tgegr v'qh'vj g'
cwfkqt'ut'gr qt v'u+.'qt"; 'o qpj u'chgt'vj g'gpf 'qh'vj g'cwfk'r g'kqf 0"

E qpf k'kpg "6"Vj g'F kvtlevu'cwfkkgf 'UGHC"cpf 'hgf gtcn'tgr qt v'kpi 'r cenai g'hqt"vj g'hkuecn'{ gct'
gpf gf 'Lxpg'52.'4246.'y gtg'pqv'uwdo kwgf 'v'j g'hgf gtcn'cwfk'ergctkpi j qwug'y kj kp'p'kpg'o qpj u'
chgt'vj g'gpf 'qh'vj g'cwfk'r g'kqf 0"

S wguvkqpgf 'Equu'6'P qv'cr r'ncdrg0"

E qpvz v'6"Vj g'F kvtlevu'cwfkkgf 'UGHC"cpf 'hgf gtcn'tgr qt v'kpi 'r cenai g'hqt"vj g'hkuecn'{ gct'gpf gf "
Lxpg'52.'4246.'y gtg'pqv'uwdo kwgf 'v'j g'hgf gtcn'cwfk'ergctkpi j qwug'd{ "vj g'hgf gtcn'tgr qt v'kpi "
f gcf r'kpg0"

Tgr gcv'Hkpf kpi "6"Vj ku'ku'c'ewttgpf'{ gct'hkpf kpi 0"

Ecwug'6"Vj g'eqo r'ngv'kq'qh'vj g'F kvtlevu'cwfkkgf 'c'ppwcn'hkpcpekn'lcvcgo g'p'u'hqt"vj g'f' gct'gpf gf "
Lxpg'52.'4246.'y j lej "ku'c'tgswktgf "eqo r'qpgpv'qh'vj g'hgf gtcn'tgr qt v'kpi 'r cenai g.'y cu'f g'rc{ gf "
dg{ qpf "vj g'p'kpg/o qpj "f gcf r'kpg0"

Ghgev'6"Vj g'f g'rc{ 'kp'vj g'eqo r'ngv'kq'qh'vj g'F kvtlevu'hkpcpekn'cwfk'hqt"vj g'f' gct'gpf gf 'Lxpg'52."
4246.'r tgxg'p'v'vj g'uwdo kuukq'qh'vj g'tgswktgf 'k'phqto cvkq'v'vj g'hgf gtcn'cwfk'ergctkpi j qwug"
kp'c'v'ko g'nc' "o c'ppgt0"

Tgeqo o gpf cvkq'6"Y g'tgeqo o gpf "vj g'F kvtlev'g'p'w'g'vj g'v'ko g'nc' "u'wdo kuukq'qh'ku'cwfkkgf "
UGHC"cpf 'hgf gtcn'tgr qt v'kpi 'r cenai g'v'q'vj g'hgf gtcn'cwfk'ergctkpi j qwug'kp'vj g'h'w'w'g'0"

Xlgy 'qh'Tgur qpukdg'QHkcn'k'p'f 'Rc'ppgf 'Eqt t'gevk'g'Ce'v'k'p'u'6"Vj gtg'ku'p'q'f'kuci tggo g'p'v'
y kj "vj g'cwfk'hkpf kpi 0F kvtlev'o c'pci go g'p'v'y k'n'g'p'w'g'vj c'v'cn'k'p'q'to cvkq't'gswktgf 'v'q'eqo r'nc' "
y kj 'hgf gtcn'tgr qt v'kpi 't'gswktgo g'p'u'y k'n'g'eqo r'ngv'f'c'p'f 'u'wdo kwgf 'kp'c'v'ko g'nc' "o c'ppgt'i q'kpi "
h'q'ty ctf 0Vj g'F kvtlev'j cu'ugr c'tc'v'gn' "kuuwgf "c'Eqtt'g'ev'k'g'Ce'v'k'p'R'c'p't'g'rc'v'f'v'q'vj ku'hkpf kpi 0"

Uej gf wng'qh'Hpf lpi u'cpf 'S wgu'kqpgf 'Equu'*eqp'v'p'wgf +' [gct'Gpf gf 'Lxp'g'52.'4246"

F0 O KPPGUQVC'NGI CN'EQO RNKPEG'HKPF I U

4246/22: " Wperko gf 'Rt qrgt v' 'Tgr qt v'

Et kgt k 'o' O kppguqv'Ucwwgu'E'567063'cpf 'E'5670650

Eqpf kkp 'o' O kppguqv'Ucwwgu'tgs wkt g'wperko gf 'r tqr gt v' 'j grf 'hqt' b qt g'v'j cp'v'j tgg' { gct u'qt " qpg" { gct " hqt " wpr ckl " eqo r gpuc'kp + " vq " dg " tgr qt vgf " cpf " r ckl " qt " f grkxgtgf " vq " vj g " ucvg " Eqo o kukqpgt "qh'Eqo o gteg" gcej " { gct 0'Vj ku'tgs wktgo gpv'y cu'pqv'o gv'd { "vj g'F kvtlev'hqt" vj g' ewtgpv'cwf k' { gct 0'

S wgu'kqpgf 'Equu' 'o' P qv'cr r rncdrg0

Eqpvz v' 'o' Vj g'F kvtlev'f k' 'pqv'hrg' vj g'wperko gf 'r tqr gt v' 'tgr qt v' v' vj g'ucvg'Eqo o kukqpgt "qh' Eqo o gteg'kp' vj g'ewtgpv'cwf k' { gct 0'

Tgr gc v'Hpf lpi 'o' Vj ku'ku'c'ewtgpv' { gct 'hpf lpi 0'

Ecwug 'o' Vj ku'y cu'cp'qxgtuki j v'd { 'f kvtlev'r gtuqppg0

Ghgev 'o' Vj g'F kvtlev'y cu'pqv'kp'eqo r rncpeg'y kj 'ucvg'wperko gf 'r tqr gt v' 'tgs wktgo gpw0

Tgeqo o gpf cv'kp "o' Y g'tgeqo o gpf "vj cv'v'j g'F kvtlev'eqo r n' "y kj "ucvg'ucwwqt { "wperko gf " r tqr gt v' 'tgs wktgo gpw'kp' vj g'hwwt g0

Xlgy 'qh'Tgr qpudrg'Qhlekrc'pf 'Rc'ppgf 'Eqtt gev'kg'Ce'v'kpu' 'o' Vj g'F kvtlev'ci tgguy kj 'vj g' hpf lpi 0'Vj g'F kvtlev'y kn'tgx'ky "ku'r tqegf wgu'tgr'v'kpi "vq" wperko gf 'r tqr gt v' "rcy u'v'q" gpuwt g' eqo r rncpeg'kp' vj g'hwwt g0'Vj g'F kvtlev'j cu'ugr ctc'vgn' 'kuwgf 'c'Eqtt gev'kg'Ce'v'kpu'Rc'p'tgr'v'gf "vq" vj ku'hpf lpi 0'

Uej gf wng'qh'Hkpf lpi u'cpf 'S wgu'kqpgf 'Equu'*eqv'kpwgf +' [gct'Gpf gf 'Lxpg'52.'4246"

F0 O RPPGUQVC'NGI CN'EQO RNKCPEG'HKPF RPI U*EQPVKPWGF +

4246/22; " Qwuxcpf lpi 'kpf gdvgf pguu'tgr qt v'

Et kgt k "ó"O kppguqc"Ucwwgu'E'693020

Eqpf ksqp "ó"O kppguqc"Ucwwgu'tgs wktg"vj g'vqcr/co qwpv'qh'qwuxcpf lpi "qdrki cvkqpu'cpf "vj g" r wtr qug'hqt"y j lej "kuwgf "vq"dg'tgr qtvgf "gcej "{ gct"qp"qt'dghqtg'Hgdtwct { "3uv'vq"vj g'cvf ksq"qh" gcej "eqwv'0Vj ku'tgs wktgo gpv'y cu'pqv'bo gv'd { "vj g'F kntlev'hqt"vj g'ewttgpv'cvf k' { gct0

S wgu'kqpgf 'Equu'ó" P qv'cr r rncdrg0

Eqpvzv'ó" Vj g'F kntlev'f k' "pqv'hrg"vj g'qwuxcpf lpi "kpf gdvgf pguu'tgr qt v'vq"vj g'eqwv' "cvf ksq"kp" c'v'lo gn { "o cppgt0"

Tgr gcv'Hkpf lpi "ó"Vj ku'ku'c"ewttgpv' { gct'hkpf lpi 0

Ecwug'ó" Vj ku'y cu'cp"qxgtuki j v'd { "f kntlev'r gtuqppgr0

Ghgev' ó" Vj g" F kntlev' y cu" pqv' kp" eqo r rncpeg" y kj " ucvg" r wdike" kpf gdvgf pguu" tgr qt v'kpi " tgs wktgo gpw0

Tgeqo o gpf cvkqp "ó" Y g"tgeqo o gpf "vj cv'vj g" F kntlev' eqo r n { "y kj " ucvg" ucwvqt { " r wdike" kpf gdvgf pguu'tgr qt v'kpi "tgs wktgo gpv'kp"vj g'hwwtg0

Xlgy 'qh'Tgr qpudrg'Qhlekrc'pf 'Rc'ppgf 'Eqtt gev'kg'Ce'v'kqpu'ó" Vj g'F kntlev'ci tgguy kj "vj g" hkpf lpi 0Vj g'F kntlev'y kn'tgxkgy "ku'r tqegf wtgu'tgrcvkpi "vq"r wdike" kpf gdvgf pguu'rcy u'vq"gpwv'g" eqo r rncpeg"kp"vj g'hwwtg0Vj g'F kntlev'j cu'ugr ctcvgn { "kuwgf "c'Eqtt gev'kg'Ce'v'kq'p'Rc'p'tgrcvf "vq" vj ku'hkpf lpi 0

Uej gf wng'qh'Hpf lpi u'cpf 'S wgnkqpgf 'Equu'*eqvkwpgf +' [gct'Gpf gf 'Lwpg'52.'4246"

F0 O KPPGUQVC'NGI CN'EQO RNKPEG'HKPF KPI U*EQPVK WGF +

4246/232" Vlo grl 'Uwdo kukqp'qh'Cwf ksf 'HkpcpeknUvcgo gpw'

Et kgt k "ó"O kppguqc"Ucwwgu"È"8Ø7."345DØ9."Uwdf 0'5."tgs wkt gu"vj cv"vj g"F kntlev"uwdo kv" cwf ksf 'hwpf 'dcmpeg. t g x g p w g . ' c p f ' g z r g p f k w t g ' f c v c ' q ' v j g ' O k p p g u q c ' F g r c t w o g p v ' q h ' G f w e c v k p p " * O F G + ' c p p w c m { ' d { ' P q x g o d g t ' 5 2 . ' c p f ' c w f k s f ' h k p c p e k n ' u v c g o g p w ' d { ' F g e g o d g t ' 5 3 0 "

Eqpf ksqp "ó"Vj g'F kntlev'f kf "pqv'o ggv'vj g'f gcf rkpgu'ht"uwdo kwkpi "cwf ksf 'hkpcpekn'f cvc"cpf " uvcgo gpw'q"vj g'O F G'ht"vj g'hkuecn' { gct'gpf gf 'Lwpg'52.'42460'

S wgnkqpgf 'Equu'ó" P qv'cr r necdng0'

Eqpvzv'ó"Vj g'F kntlev'u'cwf ksf 'hkpcpekn'f cvc"cpf 'uvcgo gpw'ht"vj g'hkuecn' { gct'gpf gf 'Lwpg'52." 4246.'y gtg'pq'uwdo kwgf "q"vj g'O F G'qp" c "vlo grl 'dcuka0"

Tgr gcv'Hpf lpi "ó"Vj ku'ku'c"ewttgpv' { gct'hpf lpi 0'

Ecwug"ó"Eqo r rgnkq"qh'vj g'F kntlev'u'cwf ksf "cppwcn'hkpcpekn' uvcgo gpw'ht"vj g" { gct'gpf gf " Lwpg'52.'4246.'y cu'f grc { gf 'f w g ' q ' w t p q x g t ' k p ' h g { ' f k u t l e v ' i ' g t u q p p g n i k ' v j g ' h k p c p e g ' f g r c t w o g p v 0'

Ghgev"ó"Vj g'F kntlev'y cu'pqv'lp"eqo r rncpeg'y kj "uvcg'uwdo kukqp'f gcf rkp' tgs wkt go gpw0'

Tgeqo o gpf cvkqp"ó"Y g'tgeqo o gpf "vj cv'vj g'F kntlev'eqo r nq "y kj "uvcg"uvcwwqt { "uwdo kukqp" tgs wkt go gpw'lp"vj g'hwwtg0'

Xlgy 'qh'Tgur qpukdg'Qhleknc'p' Rrcppgf 'Eqt t gevkg' Cevkqp "ó"Vj gtg'ku'pq'f kuci tggo gpv' y kj "vj g'cwf k'hpf lpi 0'F kntlev'o cpci go gpv'y kn'gpw'g'eqo r rncpeg'y kj "uvcwwqt { "tgr qt'kpi " tgs wkt go gpw'lp"vj g'hwwtg0'Vj g'F kntlev'j cu'ugr ctcvgn' "kuwgf "c'Eqt t gevkg' Cevkqp' Rrcp' t grc v g f " v j k u ' h p f l p i 0'

Wphtqto 'HpcpekciCeeqwpkpi 'cpf 'Tgrqtvpi 'Ucpcfctfu
 Ego r rkcpeg'Vcdng
 Lwpg'52.'4246

		Cwf kv	WHCTU	Cwf kv/6'WHCTU
I gpgt'cnHwpf				
Vqcnl'gxgpgw		&" "2.; 8; .528	&" "2.; : 3.927	&" ""334.5; ; +
Vqcnl'gzr gpfkwatgu		&" "5.; 96.; : 4	&" "4.788.862	&" ""3.62; .464
P qpur gpf cding				
682 P qpur gpf cding'hwpf 'dcrpep		&" "6; 3.624	&" "6; 3.624	&" "6
T gutlevgf				
623 Uwv gpf'cevkxkku		&" "386.379	&" "386.379	&" "6
624 Uej qnctuj lr u		&" "6	&" "6	&" "6
625 Uclhif'gxgnr o gpv		&" "493.23;	&" "493.23;	&" "6
629 Ecr kcnr tqgwa'ngx {		&" "6	&" "6	&" "6
62: Eqqr gtcvsg'lgxgpgw		&" "6	&" "6	&" "6
634 Nsgtce { 'lpegpvks'clf		&" "482.583	&" "6	&" "482.583
636 Qr gtcvpi 'f gdv		&" "6	&" "6	&" "6
638 Ngx { 'ngf wevqap		&" "6	&" "6	&" "6
639 Vceqpsg'dwaf lpi 'o clpvgcpeg		&" "6	&" "6	&" "6
642 Co gtlecp'hwf'kcp'gf wevqap'clf		&" "6	&" "6	&" "6
646 Qr gtcvpi 'ecr kcn		&" "6.799	&" "6.799	&" "6
648 &47'ceqpsg		&" "6	&" "6	&" "6
649 F kcdngf 'ceegukdkis{		&" "6	&" "6	&" "6
64: Ngctplpi 'cpf 'f'gxgnr o gpv		&" "6	&" "6	&" "6
656 Ctgc'ngctplpi 'egpvt		&" "6	&" "6	&" "6
657 Eqpvtcevgf 'cngtpevsg'r tqi tco u		&" "6	&" "6	&" "6
658 Ucvg'er r tqxgf 'cngtpevsg'r tqi tco		&" "6	&" "6	&" "6
65: I hngf 'cpf 'cngpvgf		&" "6	&" "6	&" "6
65: Cpi rki' ngctpgt		&" "6	&" "6	&" "6
662 Vgcej gt 'f'gxgnr o gpv'cpf 'gxcnecvqap		&" "6	&" "6	&" "6
663 Dcule'umku'r tqi tco u		&" "6	&" "6	&" "6
665 Uej qnhtictct { 'clf		&" "8.888	&" "6	&" "8.888
66: Cej l'xgo gpv'cpf 'l'pvgi tcvqap		&" "6	&" "6	&" "6
66: Uclg'uej qnht'ngx {		&" "6	&" "6	&" "6
673 S \ CD'r c {o gpvu		&" "6	&" "6	&" "6
674 QRGD'icdkis{ 'pqvlp'wuv		&" "6	&" "6	&" "6
675 Wp'hwpf gf 'l'xgtpcpeg'cpf 'l'gwtgo gpv'ngx {		&" "6	&" "6	&" "6
67: Dcule'umku'gz'gpf gf 'w'o g		&" "6	&" "6	&" "6
689 Nqpi /'gto 'l'cekl'kku'o clpvgcpeg		&" "3.8; 2.875	&" "4.587.4; 3	&" ""896.84; +
693 Uwv gpv'wv r qvt'v'gtuqppgn		&" "6	&" "6	&" "6
694 O gf lecri'Cuukucpeg		&" "729.42;	&" "729.42;	&" "6
686 Tgutlevgf 'hwpf 'dcrpep		&" "6	&" "53.676	&" ""53.676+
697 Vwng'X'K'6'lo r cev'clf		&" "6	&" "6	&" "6
698 RKNV		&" "6	&" "6	&" "6
Eqo o kwgf				
63: Eqo o kwgf 'hqt'ngt'ctvqap		&" "6	&" "6	&" "6
683 Eqo o kwgf 'hwpf 'dcrpep		&" "6	&" "6	&" "6
Cuuki pgf				
684 Cuuki pgf 'hwpf 'dcrpep		&" "6	&" "6	&" "6
Wpcuuki pgf				
644 Wpcuuki pgf 'hwpf 'dcrpep		&" "4.55; .95;	&" "4.; 67.222	&" ""728.483+
Hqpf 'Ugt'xleg				
Vqcnl'gxgpgw		&" "6.883.949	&" "6.883.948	&" "3
Vqcnl'gzr gpfkwatgu		&" "6.543.2; 6	&" "6.543.2; 4	&" "4
P qpur gpf cding				
682 P qpur gpf cding'hwpf 'dcrpep		&" "66.6; 3	&" "66.6; 4	&" ""63+
T gutlevgf				
674 QRGD'icdkis{ 'pqvlp'wuv		&" "6	&" "6	&" "6
686 Tgutlevgf 'hwpf 'dcrpep		&" "884.5; :	&" "884.5; 9	&" "3
Wpcuuki pgf				
685 Wpcuuki pgf 'hwpf 'dcrpep		&" "6	&" "6	&" "6
Eqo o wpl'f 'Ugt'xleg				
Vqcnl'gxgpgw		&" "7.455.882	&" "7.455.87;	&" "4
Vqcnl'gzr gpfkwatgu		&" "7.375.6; 9	&" "7.375.6; 8	&" "3
P qpur gpf cding				
682 P qpur gpf cding'hwpf 'dcrpep		&" "6	&" "6	&" "6
T gutlevgf				
648 &47'ceqpsg		&" "6	&" "6	&" "6
653 Eqo o wpl'f 'gf wevqap		&" "6; .642	&" "6; .642	&" "6
654 GEHG		&" "7.; .574	&" "7.; .574	&" "6
662 Vgcej gt 'f'gxgnr o gpv'cpf 'gxcnecvqap		&" "6	&" "6	&" "6
666 Uej qnht'gcf'kp'ggu		&" "34.; 52	&" "34.; 52	&" "6
669 Cf wv'dcule'gf wevqap		&" "6	&" "6	&" "6
674 QRGD'icdkis{ 'pqvlp'wuv		&" "6	&" "6	&" "6
686 Tgutlevgf 'hwpf 'dcrpep		&" "962.7; :	&" "962.7; :	&" "6
Wpcuuki pgf				
685 Wpcuuki pgf 'hwpf 'dcrpep		&" "6	&" "6	&" "6

Wphtqto 'HpcpekncCeeqwpłpi' cpf 'Tgrqtłpi' Ucpfctfu
Eqo rncpeg'Vcdng'eqpłpvgf +
Lwpg'52.'4246

	Cwf kv	WHCTU	Cwf kv'WHCTU
Dwłf lpi 'Eqpust wełqp			
Vqcnłgxgpgw	€" "66.264	€" "66.264	€" "6
Vqcnłgzr gpf kwłgu	€" "3.83; :. 6:	€" "4.4; 6.698	€" "896.84; +
P qpur gpf cdng			
682 P qpur gpf cdng'łmpf 'dncrpeg	€" "6	€" "6	€" "6
Tguntlevgf			
629 Ecr kcnłr tqłgew'łgx {	€" "6	€" "6	€" "6
635 Rqłgew'łmpf gf 'd' 'EQR	€" "6	€" "6	€" "6
689 Nqpi /łgto 'łceklkku' o cłpvgpcpeg	€" "6	€" "896.84; +	€" "896.84;
686 Tguntlevgf 'łmpf 'dncrpeg	€" "6	€" "6	€" "6
Wpculi pgf			
685 Wpculi pgf 'łmpf 'dncrpeg	€" "6	€" "6	€" "6
Fgdv'łgt xleg			
Vqcnłgxgpgw	€" "9; 3.498	€" "9; 3.497	€" "3
Vqcnłgzr gpf kwłgu	€" "32.426.895	€" "32.426.895	€" "6
P qpur gpf cdng			
682 P qpur gpf cdng'łmpf 'dncrpeg	€" "6	€" "6	€" "6
Tguntlevgf			
647 Dqpf 'łghłpf lpi u	€" "6	€" "6	€" "6
655 O czło wo 'łghłt' v'łqcp	€" "6	€" "6	€" "6
673 S \ CD' r c { o gpu	€" "6	€" "6	€" "6
689 Nqpi /łgto 'łceklkku' o cłpvgpcpeg	€" "6	€" "6	€" "6
686 Tguntlevgf 'łmpf 'dncrpeg	€" "3.; ; 8.299	€" "3.; ; 8.299	€" "6
Wpculi pgf			
685 Wpculi pgf 'łmpf 'dncrpeg	€" "6	€" "6	€" "6
Vt wu			
Vqcnłgxgpgw	€" "6	€" "6	€" "6
Vqcnłgzr gpf kwłgu	€" "6	€" "6	€" "6
623 Uwf gpv'ceklkku	€" "6	€" "6	€" "6
624 Uej qnc'uj k u	€" "6	€" "6	€" "6
644 P gv' r quklq	€" "6	€" "6	€" "6
E wuqf kcn			
Vqcnłgxgpgw	€" "6.355	€" "6	€" "6.355
Vqcnłgzr gpf kwłgu	€" "4.875	€" "6	€" "4.875
623 Uwf gpv'ceklkku	€" "6	€" "6	€" "6
624 Uej qnc'uj k u	€" "6	€" "6	€" "6
66: Cej kłxgo gpv'cpf 'łpqi tevq	€" "6	€" "6	€" "6
686 Tguntlevgf	€" "53.676	€" "6	€" "53.676
łpvt pcd'łgt xleg			
Vqcnłgxgpgw	€" "36.29; .363	€" "35.; 6: .949	€" "352.636
Vqcnłgzr gpf kwłgu	€" "37.555.453	€" "36.9; 2.6: 3	€" "774.972
644 P gv' r quklq	€" "333.; 23	€" "756.459	€" "644.558+
QRGD' Tgxqec dng' Vt wu' Hwłf			
Vqcnłgxgpgw	€" "6	€" "6	€" "6
Vqcnłgzr gpf kwłgu	€" "6	€" "6	€" "6
644 P gv' r quklq	€" "6	€" "6	€" "6
QRGD' K t gxqec dng' Vt wu' Hwłf			
Vqcnłgxgpgw	€" "594.9; 5	€" "594.9; 5	€" "6
Vqcnłgzr gpf kwłgu	€" "839.4; 2	€" "839.4; 2	€" "6
644 P gv' r quklq	€" "6.97; .273	€" "6.97; .273	€" "6
QRGD' F gdv'łgt xleg' Hwłf			
Vqcnłgxgpgw	€" "6	€" "6	€" "6
Vqcnłgzr gpf kwłgu	€" "6	€" "6	€" "6
P qpur gpf cdng			
682 P qpur gpf cdng'łmpf 'dncrpeg	€" "6	€" "6	€" "6
Tguntlevgf			
647 Dqpf 'łghłpf lpi u	€" "6	€" "6	€" "6
686 Tguntlevgf 'łmpf 'dncrpeg	€" "6	€" "6	€" "6
Wpculi pgf			
685 Wpculi pgf 'łmpf 'dncrpeg	€" "6	€" "6	€" "6

P qv'3- Ucwqłt { t guntlevgf f g h k u. łh c p . c t g t g r q t v g f ł p w p c u k i p g f ł m p f d n c r p e g ł p v j g ł h p c p e k n c u v g o g p u ł p c e e q t f c p e g y k j c e e q w p ł p i r ł p e k r ł g u i g p g t c m ł c e e g r v g f ł p v j g W p k s g f U c w g u q h C o g t l e c 0

P qv'4- V j g F k n t l e v g r q t v g f c w f k v c f ł w u o g p u v p w o g t q w c e e q w p ł p i e q f g u c h g t u w d o k u k p q h v j g ł h p c n W H C T U e q o r n c p e g v e d r g h q t v j g ł h u e c n { g c t y j l e j e c w u g f v j g f ł h t g t p e g u d g v g g p v j g C w f k v c p f ' W H C T U e q u o p u ł p v j k u v c d n g 0

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**INDEPENDENT SCHOOL DISTRICT NO. 197
WEST ST. PAUL, MINNESOTA
TREASURER'S REPORT TO SCHOOL BOARD**

Jul-25

Fund	Balance Beginning Of Month	Receipts	Disbursements	Balance End Of Month
General	5,255,821.17	3,801,695.48	10,076,052.91	(1,018,536.26)
Food Service	2,129,593.59	29,103.94	148,175.53	2,010,522.00
Comm. Service	2,858,758.80	745,469.87	555,055.03	3,049,173.64
Building Construct	14,446,802.18	52,101.17	2,851,466.36	11,647,436.99
Debt Service	7,393,047.61	632,431.42	2,918,070.69	5,107,408.34
Trust & Agency	477,438.29	78,789.50	41,974.44	514,253.35
Custodial Fund	44,972.00			44,972.00
OPEB Trust	5,044,485.06		9,068.83	5,035,416.23
Internal Service	2,559,933.80			2,559,933.80
Total	40,210,852.50	5,339,591.38	16,599,863.79	28,950,580.09

Bank	Balance Per Bank Statement	Outstanding Checks	Other Reconciling Items	Balance Per Treasurer's Books
US Bank	8,250,052.78	1,122,277.21	708,267.28	7,836,042.85
Ehlers Bond	15,692,891.63			15,692,891.63
PMA				274,661.29
PMA Bond	2,861.58			2,861.58
PERA				5,083,681.96
CD'S				60,440.78
Total				28,950,580.09

July 2025 Check Register

NUMBER	AMOUNT	DATE	VENDOR
299039	-375	07/09/2025	HER, AUTUMN
299044	-1256.5	07/23/2025	MIDWEST BUS PARTS INC
299399	-641	07/09/2025	SULLIVAN, ROBERT
299479	-698	07/09/2025	SG TECHNOLOGIES LLC
299547	-1158.68	07/23/2025	MIDWEST BUS PARTS INC
299689	8465	07/01/2025	BREDEMUS HARDWARE CO INC
299690	1741.28	07/01/2025	BSI MECHANICAL INC
299691	177	07/01/2025	BSN SPORTS
299692	215.28	07/01/2025	BUSINESS ESSENTIALS
299692	-215.28	07/23/2025	BUSINESS ESSENTIALS
299693	700	07/01/2025	CHAVE, NANCY
299694	121.74	07/01/2025	CINTAS CORPORATION #2
299695	16430	07/01/2025	COMSTOCK & SONS INC
299696	49.2	07/01/2025	D & J QUALITY SOURCING LLC
299697	480	07/01/2025	DOWNS, SUZANNE
299698	26.94	07/01/2025	ECKROTH MUSIC
299699	105.86	07/01/2025	FLAGSHIP RECREATION LLC
299700	131.22	07/01/2025	GAME ONE
299701	105.6	07/01/2025	GRAINGER
299702	1954.68	07/01/2025	GROTH MUSIC CO
299703	5595.63	07/01/2025	HASTINGS BUS CO
299704	298.72	07/01/2025	HLS OUTDOOR
299705	330.23	07/01/2025	HOKE, STEPHEN
299706	1740.4	07/01/2025	HORIZON COMMERCIAL POOL SUPPLY
299707	2352	07/01/2025	INGINA LLC
299708	1342.39	07/01/2025	INTERMEDIATE DIST 917
299709	350	07/01/2025	ISD 279
299710	6808	07/01/2025	KIDCREATE STUDIO WOODBURY

299711	11368.56	07/01/2025	KINECT ENERGY GROUP
299712	21875	07/01/2025	LB CARLSON LLP
299713	255.31	07/01/2025	MENARDS
299714	1521.12	07/01/2025	METRO EAST CONFERENCE
299715	394.83	07/01/2025	NAPA AUTO PARTS
299716	192	07/01/2025	OKEY, KAY
299717	1000	07/01/2025	RANDOLPH, GRACE
299718	546	07/01/2025	REINDERS INC
299719	660	07/01/2025	SATT
299720	10060	07/01/2025	SAYOO TRANSPORTATION LLC
299721	61.5	07/01/2025	SHERWIN WILLIAMS
299722	515.51	07/01/2025	STATE SUPPLY COMPANY
299723	227.47	07/01/2025	VESTIS GROUP INC
299724	1920	07/01/2025	ZEN EDUCATE INC
299725	25988.87	07/01/2025	150 MARIE LLC
299726	431663.13	07/01/2025	APPLE FINANCIAL SERVICES
299727	4745.25	07/01/2025	COUGHLAN CO LLC 171436
299728	4100.2	07/01/2025	INSTRUCTURE INC
299729	6885	07/01/2025	LEARNING A-Z
299730	8690.64	07/01/2025	LIGHTSPEED SOLUTIONS LLC
299731	984	07/01/2025	MASSP
299732	2750	07/01/2025	PATHFUL INC
299733	52422.5	07/01/2025	POWERSCHOOL GROUP LLC
299734	2850	07/01/2025	PROJECT LEAD THE WAY
299735	800	07/01/2025	REGENTS OF THE UNIV OF MN
299736	4345	07/01/2025	RESPONDUS INC
299737	11275.1	07/01/2025	SCENARIO LEARNING LLC
299738	3100	07/01/2025	SCORECARD LLC
299739	4760	07/01/2025	TMB PROPERTIES
299740	1897	07/01/2025	VEO TECHNOLOGIES INC
299741	14132.56	07/01/2025	WELLS FARGO EQUIPMENT FINANCE INC
299742	500	07/01/2025	WINNING EDGE PERFORMANCE ANALYTICS

299749	2611.26	07/10/2025	AMERICAN TIME & SIGNAL
299750	3334.06	07/10/2025	AMN ALLIED SERVICES LLC
299751	849.95	07/10/2025	ARCHKEY TECHNOLOGIES
299752	283.41	07/10/2025	AVIBEN LLC
299753	86.76	07/10/2025	BUSINESS ESSENTIALS
299754	6772.5	07/10/2025	CDW GOVERNMENT INC
299755	15054	07/10/2025	CESO FINANCE LLC
299756	49.14	07/10/2025	CINTAS CORPORATION #2
299757	2772193.55	07/10/2025	CM CONSTRUCTION CO INC
299758	1080	07/10/2025	CUBING ENRICHMENT OPP INC
299759	1346.4	07/10/2025	CURRICULUM ASSOCIATES LLC
299760	3000	07/10/2025	DAKOTA COUNTY TECHNICAL COLLEGE
299761	4140.57	07/10/2025	DAKOTA ELECTRIC ASSN
299762	389.5	07/10/2025	ELECTRONIC DESIGN COMPANY
299763	447.28	07/10/2025	FIELD ENVIRONMENTAL CONSULTING
299764	186.06	07/10/2025	GRAINGER
299765	4152.5	07/10/2025	H & B SPECIALIZED PRODUCTS
299766	21000	07/10/2025	INVER HILLS COMMUNITY COLLEGE
299767	100.83	07/10/2025	JERRY'S ENTERPRISES
299768	856.74	07/10/2025	LOFFLER COMPANIES
299769	37445	07/10/2025	MAGIC TURF INC
299770	558.83	07/10/2025	MCDONOUGH'S
299771	7500	07/10/2025	MCMAHON, NICOLE
299772	10415	07/10/2025	MEDICINE LAKE TOURS
299773	185.13	07/10/2025	MENARDS
299774	2961.68	07/10/2025	MENDAKOTA COUNTRY CLUB
299775	11220	07/10/2025	MINNESOTA STATE U, MANKATO
299776	634	07/10/2025	MRI SOFTWARE
299777	1285.5	07/10/2025	NAC MECHANICAL & ELECTRICAL SERVICES
299778	16.98	07/10/2025	NAPA AUTO PARTS
299779	389.51	07/10/2025	NEO ELECTRICAL SOLUTIONS
299780	4568.51	07/10/2025	NETWORK DESIGN INC

299781	1232	07/10/2025	NORTHFIELD LINES INC
299782	36792.67	07/10/2025	PAYDHEALTH LLC
299783	82.5	07/10/2025	REPOWERED
299784	788	07/10/2025	SG TECHNOLOGIES LLC
299785	291.34	07/10/2025	SHIFFLER
299786	641	07/10/2025	SULLIVAN, ROBERT
299787	259.7	07/10/2025	TEACHERS ON CALL
299788	2000	07/10/2025	THOREEN, ANDREW
299789	92.49	07/10/2025	TRUCK REPAIR & EQUIP CO
299790	1493.06	07/10/2025	XCEL
299791	137060	07/10/2025	APPLE INC
299792	10836.9	07/10/2025	ARVIG
299793	350	07/10/2025	FUTURA LANGUAGE PROFESSIONALS
299794	74338.83	07/10/2025	INFINITE CAMPUS
299795	59415	07/10/2025	JAMF SOFTWARE
299796	123.95	07/10/2025	JERRY'S ENTERPRISES
299797	560	07/10/2025	KINECT ENERGY GROUP
299798	22379.75	07/10/2025	POWERSCHOOL GROUP LLC
299799	33432	07/10/2025	RENAISSANCE
299800	40570	07/10/2025	SKYWARD
299800	-40570	07/10/2025	SKYWARD
299801	2506.4	07/10/2025	T MOBILE USA INC
299802	14400	07/10/2025	TRAFERA LLC
299803	89	07/03/2025	DISTRICT LODGE # 737 IAMAW
299804	165.5	07/03/2025	IUOE #70
299805	39576.64	07/03/2025	MN FED/TEACHERS
299806	338	07/03/2025	MN TEAMSTERS LOCAL #320
299807	10793.53	07/17/2025	ASPEN WASTE SYSTEMS OF MN INC
299808	269.28	07/17/2025	AT&T MOBILITY
299809	64383	07/17/2025	BE SAFE TRANSPORTATION LLC
299810	7946.28	07/17/2025	BEAUDRY OIL & PROPANE CO
299811	12558	07/17/2025	BREDEMUS HARDWARE CO INC

299812	797.8	07/17/2025	BUSINESS ESSENTIALS
299813	262	07/17/2025	CRAWFORD DOOR SALES OF THE TWIN CITIES
299814	47.35	07/17/2025	CULLIGAN
299815	268.58	07/17/2025	DALCO - NETWORK SERVICE CO
299816	272	07/17/2025	ECKROTH MUSIC
299817	3150	07/17/2025	EHLERS & ASSOC
299818	19185	07/17/2025	GEORGE SIEGRIED CONSTRUCTION CO
299819	3205.94	07/17/2025	GERLACH OUTDOOR POWER EQT INC
299820	728	07/17/2025	GRAND RAPIDS PUBLIC SCHOOLS
299821	169.4	07/17/2025	HD SUPPLY
299822	604.85	07/17/2025	HEINTZMANN, JEANETTE
299823	3220.97	07/17/2025	HI TECH REFRIGERATION
299824	2445.52	07/17/2025	HORIZON COMMERCIAL POOL SUPPLY
299825	48283.52	07/17/2025	ICS CONSULTING LLC (DBA ICS)
299826	1125.89	07/17/2025	LAUGHLIN'S PEST CONTROL
299827	12.15	07/17/2025	MN LOCKS
299828	341	07/17/2025	MN OCCUPATIONAL HEALTH
299829	24	07/17/2025	MRI SOFTWARE
299830	550.49	07/17/2025	NAPA AUTO PARTS
299831	712.5	07/17/2025	NEUBAUER, WAYNE
299832	4050.74	07/17/2025	NORTH CENTRAL BUS & EQUIP INC
299833	418.26	07/17/2025	NORTH CENTRAL INT'L LLC
299834	234	07/17/2025	OCCUPATIONAL HEALTH CENTERS OF MN PC
299835	18.6	07/17/2025	OXYGEN SERVICE
299836	241.94	07/17/2025	PARSONS, ELIZABETH
299837	4872.68	07/17/2025	PETERSON BROS ROOFING
299838	1890.42	07/17/2025	POMP'S TIRE SERVICE INC
299839	3000	07/17/2025	ROSETTA STONE LLC
299840	413.41	07/17/2025	SHERWIN WILLIAMS
299841	236.79	07/17/2025	SHRED N GO INC
299842	8426.74	07/17/2025	SPRWS
299843	3080	07/17/2025	SQUIRES WALDSPURGER & MACE PA

299844	113.3	07/17/2025	ST PAUL PIONEER PRESS
299845	31011.51	07/17/2025	TEACHERS ON CALL
299846	2420	07/17/2025	TOWN SQUARE TELEVISION
299847	228.85	07/17/2025	TRI-STATE BOBCAT
299848	186.44	07/17/2025	UNLIMITED SUPPLIES
299850	1604.81	07/17/2025	VESTIS GROUP INC
299851	36750	07/17/2025	ABRE.IO INC
299852	782.01	07/17/2025	ALLSTATE PETERBILT OF SO ST PAUL
299853	5492.44	07/17/2025	ASPEN WASTE SYSTEMS OF MN INC
299854	1898	07/17/2025	AUTUMN RIDGE LANDSCAPING INC
299855	2533.58	07/17/2025	BIX PRODUCE CO
299856	170	07/17/2025	C2 COMMUNICATION & CREATIVE
299857	161.04	07/17/2025	CENTURYLINK
299858	473.34	07/17/2025	MENARDS
299859	5800	07/17/2025	MN HUMANITIES CENTER
299860	1764	07/17/2025	PIONEER MANUFACTURING CO
299861	19025	07/17/2025	SAYOO TRANSPORTATION LLC
299862	39031	07/17/2025	SKYWARD
299863	952	07/17/2025	SMSC OF MN
299864	3221.95	07/17/2025	ST PAUL BEVERAGE SOLUTIONS LLC
299865	4760	07/17/2025	TMB PROPERTIES
299866	200.19	07/17/2025	TRIO SUPPLY COMPANY
299867	11130	07/17/2025	UPPER LAKES FOODS
299868	106.04	07/18/2025	MN FED/TEACHERS
299869	16	07/18/2025	NCPERS GROUP LIFE INS
299870	100	07/18/2025	RANGE CREDIT BUREAU INC
299871	493.42	07/18/2025	WI SCTF
299872	215.28	07/24/2025	BUSINESS ESSENTIALS
299873	124.48	07/24/2025	CENTENNIAL ISD 12
299874	2927.69	07/24/2025	COLONIAL LIFE & ACCIDENT
299875	585	07/24/2025	EFFERTZ, MADELINE
299876	145.35	07/24/2025	GERTENS

299877	1700	07/24/2025	GOPHER STAGE LIGHTING
299878	21040.32	07/24/2025	INTERMEDIATE DIST 917
299879	62527.64	07/24/2025	ISD 199
299880	97.5	07/24/2025	LOFFLER COMPANIES
299881	8482.25	07/24/2025	MARSHALL CAVENDISH CORPORATION
299882	44.26	07/24/2025	MEDTOX LABORATORIES INC
299883	1000	07/24/2025	MSHSL
299884	78	07/24/2025	OCCUPATIONAL HEALTH CENTERS OF MN PC
299885	1031.25	07/24/2025	PEDIATRIC CARE HOLDINGS LLC
299886	0.4	07/24/2025	ZEN EDUCATE INC
299887	25988.87	07/24/2025	150 MARIE LLC
299888	766.63	07/24/2025	ABC RENTAL
299889	70092.9	07/24/2025	AERCOR WIRELESS INC
299890	9330	07/24/2025	AMSD
299891	650	07/24/2025	ANOKA-HENNEPIN SCHOOL DISTRICT 11
299892	6611	07/24/2025	ARCHKEY TECHNOLOGIES
299893	283.41	07/24/2025	AVIBEN LLC
299894	107.8	07/24/2025	BATTERIES PLUS BULBS
299895	475	07/24/2025	BOND TRUST SERVICES CORPORATION
299896	8906.54	07/24/2025	BSN SPORTS
299897	225.88	07/24/2025	COMCAST
299898	335.2	07/24/2025	DALCO - NETWORK SERVICE CO
299899	8050	07/24/2025	EDPUZZLE
299900	27572.64	07/24/2025	FRONTLINE EDUCATION
299901	862	07/24/2025	GERTENS
299902	245.37	07/24/2025	GRAINGER
299903	3171	07/24/2025	INGINA LLC
299904	57452.33	07/24/2025	INTERMEDIATE DIST 917
299905	17599.99	07/24/2025	ISD 199
299906	1000	07/24/2025	JAYTECH
299907	630	07/24/2025	KENNEDY & GRAVEN CHARTERED
299908	8007.86	07/24/2025	LOFFLER COMPANIES

299909	356.53	07/24/2025	LOFFLER COMPANIES INC
299910	390.07	07/24/2025	LOOMIS
299911	56140.36	07/24/2025	LUNIESKI & ASSOCIATES
299912	1770	07/24/2025	MASSP
299913	680	07/24/2025	MEDICINE LAKE TOURS
299914	1575	07/24/2025	MN MOBILE TELEPHONE CO INC
299915	160	07/24/2025	MNIAAA
299916	1926.96	07/24/2025	NORTH CENTRAL BUS & EQUIP INC
299917	1087.45	07/24/2025	PRO-TEC DESIGN INC
299918	2611.3	07/24/2025	QUALITY LOCKSMITH SERVICE
299919	1500	07/24/2025	REGENTS OF THE UNIV OF MN
299920	249.99	07/24/2025	REINDERS INC
299921	81.95	07/24/2025	REPOWERED
299922	130	07/24/2025	ROTARY CLUB W ST PAUL/MENDOTA HTS
299923	1159.11	07/24/2025	SCHUMACHER ELEVATOR COMPANY
299924	256.56	07/24/2025	SHERWIN WILLIAMS
299925	166.3	07/24/2025	SHRED N GO INC
299926	100	07/24/2025	SNDM
299927	4143.05	07/24/2025	STRAYDOG STRENGTH
299928	30732	07/24/2025	SYNOVIA SOLUTIONS LLC
299929	500	07/24/2025	TISCHENDORF, MICHAEL
299930	97860	07/24/2025	TRAFERA LLC
299931	1756.25	07/24/2025	TRANE U S INC
299932	10099.37	07/24/2025	TRIMARK
299933	15790	07/24/2025	UNITY TRANSPORTATION LLC
299934	46.33	07/24/2025	UNIV OF MINNESOTA
299935	587.11	07/24/2025	VESTIS GROUP INC
299936	249580	07/24/2025	WELLS FARGO EQUIPMENT FINANCE INC
299937	736.24	07/31/2025	ASPEN WASTE SYSTEMS OF MN INC
299938	336	07/31/2025	BIFFS INC
299939	390.5	07/31/2025	BILL RASCHER MECHANICAL INC
299940	5901.93	07/31/2025	BIX PRODUCE CO

299941	12836.14	07/31/2025	CANON FINANCIAL SERVICES INC
299942	59.99	07/31/2025	CENTURYLINK
299943	525	07/31/2025	CHAVE, NANCY
299944	138.84	07/31/2025	CINTAS CORPORATION #2
299945	1550.5	07/31/2025	COMMERCIAL KITCHEN SERVICES
299946	4042.63	07/31/2025	CONSOLIDATED COMMUNICATIONS
299947	79.4	07/31/2025	D & J QUALITY SOURCING LLC
299948	2833.06	07/31/2025	DALCO - NETWORK SERVICE CO
299949	140	07/31/2025	DIETZ, ELOISE
299950	9999.53	07/31/2025	FIDELITY SECURITY LIFE INS CO
299951	8570	07/31/2025	FLOORS BY FARMER INC
299952	79	07/31/2025	GOPHER STAGE LIGHTING
299953	30.17	07/31/2025	GRAINGER
299954	3688	07/31/2025	GROVES ACADEMY
299955	300	07/31/2025	HANSON, JOHN M
299956	14.83	07/31/2025	HENRY SCHEIN INC
299957	400	07/31/2025	HIXSON, MAUD
299958	28.56	07/31/2025	HY VEE
299959	28447.9	07/31/2025	INSTRUCTURE INC
299960	2950	07/31/2025	INTEGRATED FOOD SERVICE
299961	145645.5	07/31/2025	LIBERTY MUTUAL INSURANCE
299962	4545	07/31/2025	MASTER MECHANICAL
299963	400	07/31/2025	MAY, JOSHUA
299964	40406.94	07/31/2025	MCGRAW HILL
299965	476.5	07/31/2025	MENARDS
299966	1126	07/31/2025	MOBILE RADIO ENGINEERING
299967	1245.31	07/31/2025	NORTHFIELD LINES INC
299968	78	07/31/2025	OCCUPATIONAL HEALTH CENTERS OF MN PC
299969	96	07/31/2025	OKEY, KAY
299970	774.88	07/31/2025	POMP'S TIRE SERVICE INC
299971	3510	07/31/2025	PRO CARE THERAPY
299972	735.93	07/31/2025	QUALITY LOCKSMITH SERVICE

299973	42278	07/31/2025	SAYOO TRANSPORTATION LLC
299974	285.81	07/31/2025	SHERWIN WILLIAMS
299975	218.08	07/31/2025	T MOBILE USA INC
299976	720	07/31/2025	THOREEN, ANDREW
299977	6792.31	07/31/2025	TURNITIN LLC
299978	4204.25	07/31/2025	VALLEY SCREEN PRINTING
299979	198.1	07/31/2025	VESTIS GROUP INC
299980	16354	07/31/2025	W W NORTON & CO INC
299981	15567.5	07/31/2025	WARRIOR DANCE TEAM
299982	40	07/31/2025	WELSH, NICKIE
252600002	50.89	07/15/2025	BERGLUND, NECOLE
252600003	195.04	07/15/2025	BERNARD, MEGHAN
252600004	42.49	07/15/2025	BOLCHEN, CHRISTOPHER
252600005	32.76	07/15/2025	DEMERS, HAYLEY
252600006	27.79	07/15/2025	EMMONS, TEBETH
252600007	100.1	07/15/2025	ENGDAHL, ALYSSA
252600008	92.54	07/15/2025	FISK, EMILY
252600009	40.18	07/15/2025	HEINZ, LEANNE
252600010	70.14	07/15/2025	JOHNSTON, RACHEL
252600011	980.58	07/15/2025	KOURY, HEIDI
252600012	1,571.68	07/15/2025	KUSCH, BENJAMIN
252600013	85.85	07/15/2025	LONDON-NYHUS, RACHEL
252600014	125.4	07/15/2025	MCCAMPBELL, BRENDA
252600015	22.77	07/15/2025	MONSOUR, JILLIAN
252600016	10.01	07/15/2025	MYRAN, BRENDA
252600017	148.75	07/15/2025	SPRING, SUSANNAH
252600018	91.91	07/15/2025	WOLFER, JEFFREY
	5,613,952.93	Total	
	1,991,806.66	P/R 7/3	
	2,445,860.66	P/R 7/18	
	10,051,620.25	Grand Total	

**INDEPENDENT SCHOOL DISTRICT NO. 197
WEST ST. PAUL, MINNESOTA
TREASURER'S REPORT TO SCHOOL BOARD**

Aug-25

Fund	Balance Beginning Of Month	Receipts	Disbursements	Balance End Of Month
General	(1,018,536.26)	13,187,860.39	12,574,051.83	(404,727.70)
Food Service	2,010,522.00	118,835.17	243,524.00	1,885,833.17
Comm. Service	3,049,173.64	487,069.63	835,310.93	2,700,932.34
Building Construct	11,642,294.69	107,897.03	2,223,894.66	9,526,297.06
Debt Service	5,107,408.34			5,107,408.34
Trust & Agency	514,253.35	8,872.55	28,648.02	494,477.88
Custodial Fund	44,972.00		642.83	44,329.17
OPEB Trust	5,035,416.23	62,773.77		5,098,190.00
Internal Service	2,559,933.80			2,559,933.80
Total	28,945,437.79	13,973,308.54	15,906,072.27	27,012,674.06

Bank	Balance Per Bank Statement	Outstanding Checks	Other Reconciling Items	Balance Per Treasurer's Books
US Bank	9,344,205.06	3,535,335.16	(23,358.82)	5,785,511.08
Ehlers Bond	15,741,753.86			15,741,753.86
PMA				275,640.80
PMA Bond	2,871.81			2,871.81
PERA				5,146,455.73
CD'S				60,440.78
Total				27,012,674.06

August 2025 Check Register

NUMBER	AMOUNT	DATE	VENDOR
299647	-248.32	08/13/2025	MIDWEST BUS PARTS INC
299983	178	08/01/2025	DISTRICT LODGE # 737 IAMAW
299984	1,252.00	08/01/2025	MN TEAMSTERS LOCAL #320
299985	200	08/01/2025	RANGE CREDIT BUREAU INC
299986	246.71	08/01/2025	WI SCTF
299987	22,114.29	08/07/2025	AMPION PBC
299988	184.84	08/07/2025	BUSINESS ESSENTIALS
299989	1,188.00	08/07/2025	CHARACTER KIDS LLC
299990	18,997.17	08/07/2025	CITY OF MENDOTA HEIGHTS
299991	688	08/07/2025	DAKOTA CITY HERITAGE VILLAGE
299992	11,544.54	08/07/2025	DG MN CS 2021 LLC
299993	27,223.47	08/07/2025	FAE LSE 6 LLC
299994	60	08/07/2025	GROTH MUSIC CO
299995	1,580.00	08/07/2025	INDEPENDENT BLACK DIRT COMPANY
299996	8,354.58	08/07/2025	ISD 622
299997	38,656.80	08/07/2025	LOFFLER COMPANIES
299999	8,488.39	08/07/2025	LVC COMPANIES
300000	3,271.05	08/07/2025	MACMILLAN HOLDINGS LLC
300001	1,949.48	08/07/2025	MADISON ENERGY INVESTMENTS III LLC
300002	64.92	08/07/2025	MADISON ENERGY INVESTMENTS II LLC
300003	390	08/07/2025	MASTER TEACHER
300004	8,661.35	08/07/2025	MSC RICE01
300005	2,069.80	08/07/2025	NORCOSTCO INC
300006	218.4	08/07/2025	<u>QUILL.COM</u>
300007	2,229.38	08/07/2025	ROBBINSDALE AREA SCHOOLS
300008	15,620.00	08/07/2025	SAFEWAY DRIVING SCHOOL
300009	1,750.98	08/07/2025	SOUTHWEST METRO DISTRICT 288
300010	29,229.85	08/07/2025	NICOLLET PROJECT I LLC

300011	809.2	08/07/2025	ACTIVE SOLUTIONS
300012	577.54	08/07/2025	AINSWORTH, CHARLIE
300013	772.01	08/07/2025	ALLSTATE PETERBILT OF SO ST PAUL
300014	47.13	08/07/2025	AT&T MOBILITY
300015	773.9	08/07/2025	BATTERIES PLUS BULBS
300016	360	08/07/2025	BERGER, LAURA
300017	272.8	08/07/2025	BIMBO BAKERIES USA
300018	400	08/07/2025	BOHMBACH, PATRICK
300019	4,397.47	08/07/2025	BRYAN ROCK PRODUCTS INC
300020	733.44	08/07/2025	BSN SPORTS
300021	200	08/07/2025	CARRERAS, ANDRE
300022	4,124.33	08/07/2025	CESO FINANCE LLC
300023	91.78	08/07/2025	CINTAS CORPORATION #2
300024	248	08/07/2025	CLIA LABORATORY PROGRAM
300025	73	08/07/2025	D & J QUALITY SOURCING LLC
300026	6,273.90	08/07/2025	DALCO - NETWORK SERVICE CO
300027	2,697.38	08/07/2025	DAWNSIGNPRESS
300028	389.5	08/07/2025	ELECTRONIC DESIGN COMPANY
300029	12,423.00	08/07/2025	FOLLETT SOFTWARE LLC
300030	334.86	08/07/2025	GRAINGER
300031	63.69	08/07/2025	HENRY SCHEIN INC
300032	614.15	08/07/2025	HI TECH REFRIGERATION
300033	30.03	08/07/2025	HY VEE
300034	2,500.00	08/07/2025	INFINITE HEALTH COLLABORATIVE
300035	5,686.81	08/07/2025	INVER GROVE FORD
300036	1,987.50	08/07/2025	IXL LEARNING
300037	510.59	08/07/2025	JERRY'S ENTERPRISES
300038	96.08	08/07/2025	KELLY SERVICES INC
300039	560	08/07/2025	KINECT ENERGY GROUP
300040	885	08/07/2025	MASSP
300041	4,200.00	08/07/2025	MAYER ARTS INC
300042	658.07	08/07/2025	MCDONOUGH'S

300043	51,859.20	08/07/2025	MCGRAW HILL
300044	689	08/07/2025	MCINTYRE, LIAM
300045	104.11	08/07/2025	MENARDS
300046	15,217.00	08/07/2025	MN SCHOOL BOARDS ASSN
300047	360	08/07/2025	NAC MECHANICAL & ELECTRICAL SERVICES
300048	402	08/07/2025	NASSEFF MECHANICAL CONTRACTORS
300049	15,342.40	08/07/2025	NEO ELECTRICAL SOLUTIONS
300050	1,735.55	08/07/2025	NORTH CENTRAL BUS & EQUIP INC
300051	28,380.00	08/07/2025	NORTHEAST METRO DIST 916
300052	34	08/07/2025	OCCUPATIONAL HEALTH CENTERS OF MN PC
300053	12,051.90	08/07/2025	PARENT SQUARE
300054	1,525.28	08/07/2025	PIONEER MANUFACTURING CO
300055	5,994.59	08/07/2025	POWERSCHOOL GROUP LLC
300056	1,440.00	08/07/2025	PRO CARE THERAPY
300057	664.15	08/07/2025	QUALITY COMMERCIAL SERVICES LLC
300058	34.99	08/07/2025	REINDERS INC
300059	205.05	08/07/2025	REPOWERED
300060	130	08/07/2025	ROTARY CLUB W ST PAUL/MENDOTA HTS
300061	380,195.00	08/07/2025	SFM
300062	2,066.00	08/07/2025	SG TECHNOLOGIES LLC
300063	38.28	08/07/2025	SHERWIN WILLIAMS
300064	1,603.25	08/07/2025	SUMMIT COMPANIES
300065	2,711.79	08/07/2025	T MOBILE USA INC
300066	28,870.00	08/07/2025	UNITY TRANSPORTATION LLC
300067	12,143.65	08/07/2025	UPPER LAKES FOODS
300068	1,468.60	08/07/2025	VALLEY SCREEN PRINTING
300069	1,185.21	08/07/2025	VESTIS GROUP INC
300070	630	08/07/2025	ZAHL PETROLEUM
300071	5,872.76	08/14/2025	ARCHKEY TECHNOLOGIES
300072	2,882.41	08/14/2025	ASPEN WASTE SYSTEMS OF MN INC
300073	41.12	08/14/2025	AT&T MOBILITY

300074	386.81	08/14/2025	AVIBEN LLC
300075	1,665.00	08/14/2025	BAUMGARTNER, JOHN
300076	1,601.25	08/14/2025	BENEFIT EXTRAS INC
300077	186	08/14/2025	BIMBO BAKERIES USA
300078	2,254.47	08/14/2025	BIX PRODUCE CO
300079	2,651.64	08/14/2025	BSI MECHANICAL INC
300080	306.64	08/14/2025	BSN SPORTS
300081	249.47	08/14/2025	CINTAS CORPORATION #2
300082	680	08/14/2025	COMPLETE COOLING SERVICES
300083	211.7	08/14/2025	CULLIGAN
300084	3,667.31	08/14/2025	DALCO - NETWORK SERVICE CO
300085	3,300.00	08/14/2025	ENGINEERING FOR KIDS
300086	2,500.00	08/14/2025	FLOORS BY FARMER INC
300087	289.08	08/14/2025	GRAINGER
300088	5,029.00	08/14/2025	H & B SPECIALIZED PRODUCTS
300089	958.34	08/14/2025	HD SUPPLY
300090	350	08/14/2025	HEALTH SPECIAL RISK INC
300091	384,921.80	08/14/2025	HEALTHPARTNERS, INC
300092	4,360.00	08/14/2025	HEARTLAND
300093	154.07	08/14/2025	HORIZON COMMERCIAL POOL SUPPLY
300094	3,888.59	08/14/2025	INSTITUTE FOR ENVIR ASSESSMENT INC
300095	490.62	08/14/2025	INVER GROVE FORD
300096	67.89	08/14/2025	JERRY'S ENTERPRISES
300097	6,329.58	08/14/2025	KINECT ENERGY GROUP
300098	1,125.89	08/14/2025	LAUGHLIN'S PEST CONTROL
300099	1,709.71	08/14/2025	LOST SPUR GOLF & EVENT CENTER
300100	56,140.36	08/14/2025	LUNIESKI & ASSOCIATES
300101	4,535.52	08/14/2025	MACMILLAN HOLDINGS LLC
300102	2,650.00	08/14/2025	MARSH & MCLENNAN AGENCY RJF DIVISION
300103	605	08/14/2025	MASPA/STATE NEGOTIATORS
300104	399.46	08/14/2025	MENARDS
300105	7,000.00	08/14/2025	METRO EAST CONFERENCE

300106	1,873.12	08/14/2025	NAC MECHANICAL & ELECTRICAL SERVICES
300107	597.5	08/14/2025	NASSEFF MECHANICAL CONTRACTORS
300108	288	08/14/2025	NCPERS GROUP LIFE INS
300109	294	08/14/2025	NEO ELECTRICAL SOLUTIONS
300110	1,175.00	08/14/2025	NEP LLC
300111	1,663.96	08/14/2025	NORTH CENTRAL BUS & EQUIP INC
300112	37.23	08/14/2025	NORTH CENTRAL INT'L LLC
300113	21.59	08/14/2025	OXYGEN SERVICE
300114	3,000.00	08/14/2025	PEDIATRIC CARE HOLDINGS LLC
300115	544	08/14/2025	PLATINUM STANDARD ELEVATOR
300116	1,800.00	08/14/2025	PRO CARE THERAPY
300117	243.75	08/14/2025	QUALITY LOCKSMITH SERVICE
300118	43.68	08/14/2025	<u>QUILL.COM</u>
300119	100	08/14/2025	REGENTS OF THE UNIV OF MN
300120	7,003.75	08/14/2025	RENAISSANCE
300121	400	08/14/2025	SATT
300122	22,134.00	08/14/2025	SAYOO TRANSPORTATION LLC
300123	3,454.80	08/14/2025	SHERWIN WILLIAMS
300124	592.8	08/14/2025	SHRED N GO INC
300125	2,248.50	08/14/2025	SKATEVILLE
300126	1,812.97	08/14/2025	SPRWS
300127	2,756.06	08/14/2025	ST PAUL BEVERAGE SOLUTIONS LLC
300128	768	08/14/2025	STOUT LINDA
300130	7,074.40	08/14/2025	SUMMIT COMPANIES
300131	380	08/14/2025	SUMMIT COMPANIES
300132	51.42	08/14/2025	T MOBILE USA INC
300133	393.77	08/14/2025	VESTIS GROUP INC
300134	140	08/14/2025	WELSH, NICKIE
300135	47.21	08/14/2025	WERNER IMPLEMENT LLC
300136	6,882.00	08/21/2025	ALL FURNITURE INC
300137	64.19	08/21/2025	ALTA
300138	11.04	08/21/2025	ASPEN WASTE SYSTEMS OF MN INC

300139	269.34	08/21/2025	AT&T MOBILITY
300140	1,894.00	08/21/2025	BRAUN INTERTEC CORPORATION
300141	1,764.88	08/21/2025	BSN SPORTS
300142	196,378.00	08/21/2025	BUILDING RESTORATION CORP
300143	77,805.00	08/21/2025	CDW GOVERNMENT INC
300144	161.04	08/21/2025	CENTURYLINK
300145	8,000.00	08/21/2025	CHARMTECH LABS LLC
300146	2,362.50	08/21/2025	CHAVE, NANCY
300147	1,976.47	08/21/2025	CHINASPROUT INC
300148	1,723.37	08/21/2025	CITY OF EAGAN
300149	1,460.00	08/21/2025	CITY OF EAGAN PARKS AND REC
300150	10,950.00	08/21/2025	CLEVER INC
300151	197,355.84	08/21/2025	CM CONSTRUCTION CO INC
300152	419.3	08/21/2025	COLONIAL LIFE & ACCIDENT
300153	925.88	08/21/2025	COMCAST
300154	7,885.34	08/21/2025	CONSOLIDATED COMMUNICATIONS
300155	3,160.00	08/21/2025	CRAWFORD DOOR SALES OF THE TWIN CITIES
300156	188,812.00	08/21/2025	CURRICULUM ASSOCIATES LLC
300157	2,911.00	08/21/2025	D & J QUALITY SOURCING LLC
300158	2,525.00	08/21/2025	DAIKIN APPLIED
300159	13,090.64	08/21/2025	DAKOTA COUNTY FINANCIAL SERVICES
300160	7.59	08/21/2025	DAKOTA COUNTY TECHNICAL COLLEGE
300161	4,365.21	08/21/2025	DAKOTA ELECTRIC ASSN
300162	92.97	08/21/2025	DALCO - NETWORK SERVICE CO
300163	680	08/21/2025	DISCOVERY EDUCATION INC
300164	1,272.00	08/21/2025	GOPHERMODS LLC
300165	666.59	08/21/2025	GRAINGER
300166	230.6	08/21/2025	GROTH MUSIC CO
300167	250	08/21/2025	HAMLIN UNIVERSITY
300168	450	08/21/2025	HEALTH RISK STRATEGIES
300169	224.64	08/21/2025	HORIZON COMMERCIAL POOL SUPPLY
300170	60.91	08/21/2025	HOSE/CONVEYORS INC

300171	1,500.00	08/21/2025	ICS CONSULTING LLC (DBA ICS)
300172	11,272.00	08/21/2025	INTEGRATED SYSTEMS CORPORATION
300173	1,000.00	08/21/2025	JAYTECH
300174	101.16	08/21/2025	JERRY'S ENTERPRISES
300175	500	08/21/2025	KREMER SERVICES, LLC
300176	691.09	08/21/2025	LOFFLER COMPANIES
300177	356.53	08/21/2025	LOFFLER COMPANIES INC
300178	730.34	08/21/2025	LOOMIS
300179	640	08/21/2025	LVC COMPANIES
300180	3,900.00	08/21/2025	MACMILLAN HOLDINGS LLC
300181	57,088.86	08/21/2025	MADISON NATIONAL LIFE INSURANCE
300182	1,730.00	08/21/2025	MASSP
300183	25,100.00	08/21/2025	MASTER MECHANICAL
300184	154.26	08/21/2025	MEDTOX LABORATORIES INC
300185	175.67	08/21/2025	MENARDS
300186	3,500.00	08/21/2025	MIKE MCPHILLIPS INC
300187	870	08/21/2025	MN DEPT OF LABOR & INDUSTRY
300188	1,575.00	08/21/2025	MN MOBILE TELEPHONE CO INC
300189	1,833.00	08/21/2025	NAC MECHANICAL & ELECTRICAL SERVICES
300190	256.8	08/21/2025	NAPA AUTO PARTS
300191	214.5	08/21/2025	NEO ELECTRICAL SOLUTIONS
300192	1,118.25	08/21/2025	NORCOSTCO INC
300193	2,027.87	08/21/2025	NORTH CENTRAL BUS & EQUIP INC
300194	1,877.76	08/21/2025	O'LEARY, DILLON
300195	34	08/21/2025	OCCUPATIONAL HEALTH CENTERS OF MN PC
300196	1,763.85	08/21/2025	PARMAN ENERGY GROUP LLC
300197	1,093.33	08/21/2025	POMP'S TIRE SERVICE INC
300198	1,918.33	08/21/2025	QUALITY COMMERCIAL SERVICES LLC
300199	350	08/21/2025	ROSEVILLE AREA HIGH SCHOOL
300200	1,300.77	08/21/2025	SCHUMACHER ELEVATOR COMPANY
300201	1,132.44	08/21/2025	SHERWIN WILLIAMS

300202	956.3	08/21/2025	SHRED N GO INC
300203	12,667.50	08/21/2025	SPRWS
300204	3,045.00	08/21/2025	SUMMIT COMPANIES
300205	955.2	08/21/2025	TEAM SPORTING GOODS INC
300206	960.01	08/21/2025	TRI-STATE BOBCAT
300207	4,000.00	08/21/2025	TWO RIVERS BOYS SOCCER BOOSTERS
300208	363.03	08/21/2025	ULINE INC
300209	2,376.00	08/21/2025	VALLEY SCREEN PRINTING
300210	317.85	08/21/2025	VERIZON WIRELESS
300211	144.83	08/21/2025	VESTIS GROUP INC
300212	1,707.75	08/21/2025	WAYSIDE
300213	2,824.17	08/21/2025	WELLS FARGO EQUIPMENT FINANCE INC
300214	3,450.00	08/21/2025	WIZARDS OF CHESS LLC
300215	774.87	08/21/2025	XCEL
300216	106.04	08/21/2025	MN FED/TEACHERS
300217	310.71	08/21/2025	WI SCTF
300218	19,311.09	08/28/2025	AMPION PBC
300219	306	08/28/2025	BAYADA HOME HEALTH CARE INC
300220	866.25	08/28/2025	BENEFIT EXTRAS INC
300221	218,421.85	08/28/2025	CM CONSTRUCTION CO INC
300222	7,437.54	08/28/2025	DG MN CS 2021 LLC
300223	208.28	08/28/2025	ECKROTH MUSIC
300224	23,081.84	08/28/2025	FAE LSE 6 LLC
300225	3,070.20	08/28/2025	GOODHUE COUNTY EDUCATION DISTRICT
300226	2,800.00	08/28/2025	GRAND RAPIDS PUBLIC SCHOOLS
300227	3,900.00	08/28/2025	ICS CONSULTING LLC (DBA ICS)
300228	180,068.80	08/28/2025	INTERMEDIATE DIST 917
300229	4,142.20	08/28/2025	INTERMEDIATE DIST 287
300230	31,446.03	08/28/2025	ISD 199
300231	237.88	08/28/2025	JERRY'S ENTERPRISES
300232	1,638.47	08/28/2025	MADISON ENERGY INVESTMENTS III LLC
300233	59.54	08/28/2025	MADISON ENERGY INVESTMENTS II LLC

300234	7,549.47	08/28/2025	MSC RICE01
300235	1,000.00	08/28/2025	MSHSL
300236	6,032.40	08/28/2025	NORTH CENTRAL BUS & EQUIP INC
300237	119.24	08/28/2025	SHERWIN WILLIAMS
300238	1,222.02	08/28/2025	WILLIAM H SADLIER INC
300239	25,152.23	08/28/2025	NICOLLET PROJECT I LLC
300240	305	08/28/2025	ZAHL PETROLEUM
300241	26,632.16	08/28/2025	150 MARIE LLC
300242	815.51	08/28/2025	1ST AYD CORPORATION
300243	2,079.00	08/28/2025	ABRAKADOODLE
300244	2,500.00	08/28/2025	AMAZEWORKS
300245	448	08/28/2025	ANSEL, HANNAH
300246	12,413.02	08/28/2025	BEAUDRY OIL & PROPANE CO
300247	336	08/28/2025	BIFFS INC
300248	10	08/28/2025	BINGHAM, KATHRYN
300249	8,158.29	08/28/2025	BSN SPORTS
300250	876.53	08/28/2025	BUSINESS ESSENTIALS
300251	2,520.00	08/28/2025	CDW GOVERNMENT INC
300252	59.99	08/28/2025	CENTURYLINK
300253	15,054.00	08/28/2025	CESO FINANCE LLC
300254	600	08/28/2025	CHAVE, NANCY
300255	660	08/28/2025	CITY OF INVER GROVE HEIGHTS
300256	1,582,272.17	08/28/2025	CM CONSTRUCTION CO INC
300257	1,000.00	08/28/2025	COLLABORATIVE CLASSROOM
300258	1,227.00	08/28/2025	D & J QUALITY SOURCING LLC
300259	160	08/28/2025	DOWNS, SUZANNE
300260	740	08/28/2025	FUENTES, EVANGELINE
300261	407.5	08/28/2025	GERTENS
300262	625	08/28/2025	GIPPER MEDIA INC
300263	34.26	08/28/2025	GRAINGER
300264	359.99	08/28/2025	INVER GROVE FORD
300265	31,900.00	08/28/2025	IXL LEARNING

300266	105.49	08/28/2025	JERRY'S ENTERPRISES
300267	55,250.00	08/28/2025	JORGENSON CONSTRUCTION INC
300268	740	08/28/2025	KANAVATI, OLIVIA
300269	1,843.75	08/28/2025	LOFFLER COMPANIES
300270	9,261.33	08/28/2025	LOFFLER MANAGEMENT SOLUTIONS
300271	56,500.00	08/28/2025	MARSH & MCLENNAN AGENCY RJF DIVISION
300272	214,751.44	08/28/2025	MCGRAW HILL
300273	1,955.00	08/28/2025	MEDICINE LAKE TOURS
300274	331.83	08/28/2025	MENARDS
300275	1,890.00	08/28/2025	METRO VOLLEYBALL OFFICIALS ASSN LLC
300276	3,245.00	08/28/2025	MSHSL
300277	5,866.00	08/28/2025	NAC MECHANICAL & ELECTRICAL SERVICES
300278	1,308.00	08/28/2025	NAL LETTERING
300279	162	08/28/2025	NESSIM & ASSOCIATES
300280	1,704.27	08/28/2025	NORTH CENTRAL BUS & EQUIP INC
300281	40	08/28/2025	PANGBORN, STACEY
300282	1,032.90	08/28/2025	POMP'S TIRE SERVICE INC
300283	197	08/28/2025	QUALITY COMMERCIAL SERVICES LLC
300284	10	08/28/2025	REGAL, MARGE
300285	10	08/28/2025	REGAL, ROBERT
300286	2,180.52	08/28/2025	SAVVAS LEARNING COMPANY LLC
300287	2,398.29	08/28/2025	SCHOLASTIC INC
300288	10	08/28/2025	SCHOWALTER, ALLEN
300289	10	08/28/2025	SCHOWALTER, KATHLEEN
300290	1,008.89	08/28/2025	SITE ONE LANDSCAPE SUPPLY LLC
300291	149.22	08/28/2025	SPRWS
300292	5,838.57	08/28/2025	SQUIRES WALDSPURGER & MACE PA
300293	58.53	08/28/2025	STATE SUPPLY COMPANY
300294	1,237.40	08/28/2025	SUMMIT COMPANIES
300295	713.5	08/28/2025	SUMMIT COMPANIES
300296	427.21	08/28/2025	TINYMOBILEROBOTS US LLC

300297	1,250.00	08/28/2025	TWIN CITY SEED COMPANY
300298	2,900.00	08/28/2025	TYPING AGENT LLC
300299	607.79	08/28/2025	ULINE INC
300300	4,150.00	08/28/2025	USTA
300301	346.04	08/28/2025	VESTIS GROUP INC
300302	20	08/28/2025	WELSH, NICKIE
300345	267	08/29/2025	DISTRICT LODGE # 737 IAMAW
300346	1,239.00	08/29/2025	IUOE #70
300347	2,052.54	08/29/2025	MN FED/TEACHERS
300348	1,120.00	08/29/2025	MN TEAMSTERS LOCAL #320
300349	247.71	08/29/2025	WI SCTF
252600019	54.25	08/12/2025	AMIDON, MARY
252600020	49.7	08/12/2025	BEYER, HANA
252600021	37.66	08/12/2025	DEMERS, HAYLEY
252600022	71.43	08/12/2025	DEMULLING, MELANIE
252600023	33.53	08/12/2025	EARNEST, KYLE
252600024	83.44	08/12/2025	EMMONS, TEBETH
252600025	66.36	08/12/2025	ENGDAHL, ALYSSA
252600026	86.87	08/12/2025	FISK, EMILY
252600027	77.38	08/12/2025	JOHNSON, TIMOTHY
252600028	63.89	08/12/2025	KENEFICK, CONNOR
252600029	107.4	08/12/2025	KHALAR, CHRISTINE
252600030	171.58	08/12/2025	KOURY, HEIDI
252600031	75.94	08/12/2025	LANCASTER, KRISTEN
252600032	81.26	08/12/2025	LYTTON, JOSHUA
252600033	149.95	08/12/2025	MARTINEZ ZELEDON, RAFAEL
252600034	117.3	08/12/2025	PEREZ PULIDO, VICTOR
252600035	108.32	08/12/2025	SCHEUER, SCOTT
252600036	134.89	08/12/2025	SPRING, SUSANNAH
252600037	6.49	08/12/2025	TROOLIN, AMANDA
252600038	44.8	08/12/2025	VESEY, BENJAMIN
252600039	23.99	08/12/2025	WILSON, GREGORY

252600040 137.76 08/12/2025 WOLFER, JEFFREY

4,911,774.41	Total
2,467,269.66	PR 8/1/25
1,633,313.62	P/R 8/15/25
2,444,493.21	P/R 8/29/25

11,456,850.90	Grand Total
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ISD 197 WEST ST. PAUL SCHOOLS
Wire Transfers
9/1/25 thru 9/30/25

<u>Date</u>	<u>From</u>	<u>To</u>	<u>Amount</u>	<u>Reason</u>
9/12/25	MSDLAF - General	MSDLAF - Payroll	1,586,159.06	A/P - P/R*
9/12/25	MSDLAF _ - Payroll	State of MN	91,684.74	Payroll taxes
9/12/25	MSDLAF - Payroll	IRS	541,855.90	Payroll taxes
9/12/25	MSDLAF - Payroll	PERA	81,196.80	Pension
9/12/25	MSDLAF - Payroll	TRA	323,090.85	TRA contrib.
9/12/25	MSDLAF - Payroll	EBC	111,751.14	403B
9/12/25	MSDLAF - Payroll	Further	15,752.04	Flex
9/26/25	MSDLAF - General	MSDLAF - Payroll	1,553,870.23	A/P - P/R*
9/26/25	MSDLAF _ - Payroll	State of MN	86,523.41	Payroll taxes
9/26/25	MSDLAF - Payroll	IRS	519,189.80	Payroll taxes
9/26/25	MSDLAF - Payroll	PERA	90,582.79	Pension
9/26/25	MSDLAF - Payroll	TRA	307,371.94	TRA contrib.
9/26/25	MSDLAF - Payroll	EBC	120,512.94	403B
9/26/25	MSDLAF - Payroll	Further	17,310.48	Flex
		Total	<u><u>5,446,852.12</u></u>	

* To cover accounts payable or payroll checks.

ISD 197 WEST ST. PAUL SCHOOLS
Wire Transfers
10/1/25 thru 10/31/25

<u>Date</u>	<u>From</u>	<u>To</u>	<u>Amount</u>	<u>Reason</u>
10/10/25	MSDLAF - General	MSDLAF - Payroll	1,527,126.08	A/P - P/R*
10/10/25	MSDLAF _ - Payroll	State of MN	85,783.08	Payroll taxes
10/10/25	MSDLAF - Payroll	IRS	514,966.36	Payroll taxes
10/10/25	MSDLAF - Payroll	PERA	94,156.27	Pension
10/10/25	MSDLAF - Payroll	TRA	302,689.43	TRA contrib.
10/10/25	MSDLAF - Payroll	EBC	117,235.72	403B
10/10/25	MSDLAF - Payroll	Further	16,813.19	Flex
10/24/25	MSDLAF - General	MSDLAF - Payroll	1,560,983.81	A/P - P/R*
10/24/25	MSDLAF _ - Payroll	State of MN	88,002.08	Payroll taxes
10/24/25	MSDLAF - Payroll	IRS	527,032.68	Payroll taxes
10/24/25	MSDLAF - Payroll	PERA	96,545.17	Pension
10/24/25	MSDLAF - Payroll	TRA	305,619.42	TRA contrib.
10/24/25	MSDLAF - Payroll	EBC	116,910.74	403B
10/24/25	MSDLAF - Payroll	Further	16,484.92	Flex
		Total	<u><u>5,370,348.95</u></u>	

* To cover accounts payable or payroll checks.



TO: School Board Members

FROM: Peter Mau, Assistant Superintendent

DATE: November 10, 2025

SUBJECT: Second Reading of Policy 501, School Weapons Policy

BACKGROUND

School District 197 Policy 501, School Weapons Policy was reviewed against Minnesota School Board Association (MSBA) Model Policy, and the recommended changes are as follows:

- Reorganization of definitions alphabetically with additions of clarifying notes, reflecting alignment with updated MSBA/MASA model policy guidance.
- It expands the list of exceptions under which weapons may be lawfully present on school property, explicitly including gun and knife shows and clarifying conditions for possession on unimproved property, while the older version listed fewer exceptions.
- Reporting obligations are broadened: the updated policy requires both reporting of dangerous weapon incidents to the Commissioner of Education and filing after-action reviews for active shooter incidents and threats with the Minnesota Fusion Center, which was not included in the earlier version.
- The updated policy also adds detailed explanatory notes about statutory authority, superintendent-level discretion, and district flexibility to impose stricter rules than state criminal law, whereas the older version provides only baseline policy statements.

RESOLUTION

This is a second reading, no resolution is needed at this time.



OPERATIONAL EXPECTATIONS

ISD 197 School Board

Students

Contact: Assistant Superintendent

501 SCHOOL WEAPONS POLICY

I. PURPOSE

The purpose of this policy is to assure a safe school environment for students, staff and the public.

II. GENERAL STATEMENT OF POLICY

No student or nonstudent, including adults and visitors, shall possess, use or distribute a weapon when in a school location except as provided in this policy. The school district will act to enforce this policy and to discipline or take appropriate action against any student, teacher, administrator, school employee, volunteer, or member of the public who violates this policy.

III. DEFINITIONS

~~“Weapon”~~

- ~~1. A “weapon” means any object, device or instrument designed as a weapon or through its use is capable of threatening or producing bodily harm or which may be used to inflict self-injury including, but not limited to, any firearm, whether loaded or unloaded; airguns; pellet guns; BB guns; all knives; blades; clubs; metal knuckles; nunchucks; throwing stars; explosives; fireworks; mace and other propellants; stunguns; ammunition; poisons; chains; arrows; and objects that have been modified to serve as a weapon.~~
- ~~2. No person shall possess, use or distribute any object, device or instrument having the appearance of a weapon and such objects, devices or instruments shall be treated as weapons including, but not limited to, weapons listed~~

~~above which are broken or non-functional, look-alike guns; toy guns; and any object that is a facsimile of a real weapon.~~

~~3. No person shall use articles designed for other purposes (i.e., lasers or laser pointers, belts, combs, pencils, files, seissors, etc.), to inflict bodily harm and/or intimidate and such use will be treated as the possession and use of a weapon.~~

- A. “Dangerous Weapon” means any firearm, whether loaded or unloaded, or any device designed as a weapon and capable of producing death or great bodily harm, any combustible or flammable liquid or other device or instrumentality that, in the manner it is used or intended to be used, is calculated or likely to produce death or great bodily harm, or any fire that is used to produce death or great bodily harm. As used in this definition, "flammable liquid" means any liquid having a flash point below 100 degrees Fahrenheit and having a vapor pressure not exceeding 40 pounds per square inch (absolute) at 100 degrees Fahrenheit but does not include intoxicating liquor. As used in this subdivision, "combustible liquid" is a liquid having a flash point at or above 100 degrees Fahrenheit.**
- B. “Possession” means having a weapon on one’s person or in an area subject to one’s control in a school location.**
- C. “School Location” includes any school building or grounds, whether leased, rented, owned or controlled by the school, locations of school activities or trips, bus stops, school buses or school vehicles, school-contracted vehicles, the area of entrance or departure from school premises or events, all locations where school-related functions are conducted, and anywhere students are under the jurisdiction of the school district.**
- D. “Weapon”**
- 1. A “weapon” means any object, device or instrument designed as a weapon or through its use is capable of threatening or producing bodily harm or which may be used to inflict self-injury including, but not limited to, any firearm, whether loaded or unloaded; airguns; pellet guns; BB guns; all knives; blades; clubs; metal knuckles; numchucks; throwing stars; explosives; fireworks; mace and other propellants; stunguns; ammunition; poisons; chains; arrows; and objects that have been modified to serve as a weapon.**

2. **No person shall possess, use or distribute any object, device or instrument having the appearance of a weapon and such objects, devices or instruments shall be treated as weapons including, but not limited to, weapons listed above which are broken or non-functional, look-alike guns; toy guns; and any object that is a facsimile of a real weapon.**
3. **No person shall use articles designed for other purposes (i.e., lasers or laser pointers, belts, combs, pencils, files, scissors, etc.), to inflict bodily harm and/or intimidate and such use will be treated as the possession and use of a weapon.**

~~C. "Possession" means having a weapon on one's person or in an area subject to one's control in a school location.~~

~~D. "Dangerous Weapon" means any firearm, whether loaded or unloaded, or any device designed as a weapon and capable of producing death or great bodily harm, any combustible or flammable liquid or other device or instrumentality that, in the manner it is used or intended to be used, is calculated or likely to produce death or great bodily harm, or any fire that is used to produce death or great bodily harm. As used in this definition, "flammable liquid" means any liquid having a flash point below 100 degrees Fahrenheit and having a vapor pressure not exceeding 40 pounds per square inch (absolute) at 100 degrees Fahrenheit but does not include intoxicating liquor. As used in this subdivision, "combustible liquid" is a liquid having a flash point at or above 100 degrees Fahrenheit.~~

IV. EXCEPTIONS

- A. A student who finds a weapon on the way to school or in a school location, or a student who discovers that they accidentally have a weapon in their possession, and takes the weapon immediately to the school office shall not be considered to possess a weapon. If it would be impractical or dangerous to take the weapon to the principal's office, a student shall not be considered to possess a weapon if they immediately turns the weapon over to an administrator, teacher or head coach or immediately notifies an administrator, teacher or head coach of the weapon's location.
- B. It shall not be a violation of this policy if a nonstudent (or student where specified) falls within one of the following categories:
 1. active licensed peace officers;

2. military personnel, or students or nonstudents participating in military training, who are on duty performing official duties;
3. persons authorized to carry a pistol under Minn. Stat. § 624.714 while in a motor vehicle or outside of a motor vehicle for the purpose of directly placing a firearm in, or retrieving it from, the trunk or rear area of the vehicle;
4. persons who keep or store in a motor vehicle pistols in accordance with Minn. Stat. §§ 624.714 or 624.715 or other firearms in accordance with § 97B.045;
 - a. Section 624.714 specifies procedures and standards for obtaining pistol permits and penalties for the failure to do so. Section 624.715 defines an exception to the pistol permit requirements for “antique firearms which are carried or possessed as curiosities or for their historical significance or value.”
 - b. Section 97B.045 generally provides that a firearm may not be transported in a motor vehicle unless it is (1) unloaded and in a gun case without any portion of the firearm exposed; (2) unloaded and in the closed trunk; or (3) a handgun carried in compliance with §§ 624.714 and 624.715.
5. firearm safety or marksmanship courses or activities for students or nonstudents conducted on school property;
6. possession of dangerous weapons, BB guns, or replica firearms by a ceremonial color guard;
7. possession of dangerous weapons, BB guns, or replica firearms with written permission of the principal or other person having general control and supervision of the school or the director of a child care center; or
8. persons who are on unimproved property owned or leased by a child care center, school or school district unless the person knows that a student is currently present on the land for a school-related activity.

C. Policy Application to Instructional Equipment/Tools

While the school district does not allow the possession, use or distribution of weapons by students, or nonstudents, such a position is not meant to interfere with instruction or the use of appropriate equipment and tools by students or nonstudents. Such equipment and tools, when properly possessed, used and stored, shall not be considered in violation of the rule against the possession, use or distribution of weapons. However, when authorized instructional and work equipment and tools are used in a potentially dangerous or threatening manner, such possession and use will be treated as the possession and use of a weapon.

D. Firearms in School Parking Lots and Parking Facilities

A school district may not prohibit the lawful carry or possession of firearms in a school parking lot or parking facility. For purposes of this policy, the “lawful” carry or possession of a firearm in a school parking lot or parking facility is specifically limited to nonstudent permit-holders authorized under Minn. Stat. § 624.714 to carry a pistol in the interior of a vehicle or outside the motor vehicle for the purpose of directly placing a firearm in, or retrieving it from, the trunk or rear area of the vehicle. Any possession or carry of a firearm beyond the immediate vicinity of a permit-holder’s vehicle shall constitute a violation of this policy.

V. CONSEQUENCES FOR STUDENT WEAPON POSSESSION/USE/DISTRIBUTION

- A. The school district does not allow the possession, use or distribution of weapons by students. Consequently, the minimum consequence for students possessing, using or distributing weapons shall include:
1. immediate out-of-school suspension;
 2. confiscation of the weapon;
 3. immediate notification of police;
 4. parent or guardian notification; and
 5. recommendation to the superintendent of dismissal for a period of time not to exceed one year.
- B. Pursuant to Minnesota law, a student who brings a firearm, as defined by federal law, to school will be expelled for at least one year. The school board may modify this requirement on a case-by-case basis.

- C. The building principal shall, as soon as practicable, refer to the criminal justice or juvenile delinquency system, as appropriate, a student who brings a firearm to school unlawfully.
- D. Administrative Discretion

While the school district does not allow the possession, use or distribution of weapons by students, the superintendent may use discretion in determining whether, under the circumstances, a course of action other than the minimum consequences specified above is warranted. If so, other appropriate action may be taken, including consideration of a recommendation for lesser discipline.

VI. CONSEQUENCES FOR WEAPON POSSESSION/USE/DISTRIBUTION BY NONSTUDENTS

A. Employees

1. An employee who violates the terms of this policy is subject to disciplinary action, including nonrenewal, suspension, or discharge as deemed appropriate by the school board.
2. Sanctions against employees, including nonrenewal, suspension, or discharge shall be pursuant to and in accordance with applicable statutory authority, collective bargaining agreements, and school district policies.
3. When an employee violates the weapons policy, law enforcement may be notified, as appropriate.

B. Other Nonstudents

1. Any member of the public who violates this policy shall be informed of the policy and asked to leave the school location. Depending on the circumstances, the person may be barred from future entry to school locations. In addition, if the person is a student in another school district, that school district may be contacted concerning the policy violation.

2. If appropriate, law enforcement will be notified of the policy violation by the member of the public and may be asked to provide an escort to remove the member of the public from the school location.

VII. REPORTS OF DANGEROUS WEAPON AND ACTIVE SHOOTER INCIDENTS IN SCHOOL ZONES

- A. The school district must electronically report to the ~~Minnesota~~ Commissioner of **the Minnesota Department of Education (“Commissioner”)** incidents involving the use or possession of a dangerous weapon in school zones, as required under Minnesota Statutes § 121A.06.
- B. The school district must electronically file an after-action review report for active shooter incidents and active shooter threats to the Minnesota Fusion Center as required under Minnesota Statutes, § 121A.06.
 1. “Active shooter incident” means an event involving an armed individual or individuals on campus or an armed assailant in the immediate vicinity of the school.
 2. “Active shooter threat” means a real or perceived threat that an active shooter incident will occur.

Legal References: Minn. Stat. § 97B.045 (Transportation of Firearms)
 Minn. Stat. § 121A.05 (Referral to Police)
 Minn. Stat. § 121A.06 (Reports of Dangerous Weapon Incidents in School Zones)
 Minn. Stat. §§ 121A.40-121A.56 (Pupil Fair Dismissal Act) Minn. Stat. § 121A.44 (Expulsion for Possession of Firearm)
 Minn. Stat. § 152.01, Subd. 14(a) (Definition of a School Zone)
 Minn. Stat. § 609.02, Subd. 6 (Definition of Dangerous Weapon) Minn. Stat. § 609.605 (Trespass)
 Minn. Stat. § 609.66 (Dangerous Weapons)
 Minn. Stat. § 624.714 (Carrying of Weapons without Permit; Penalties) Minn. Stat. § 624.715 (Exemptions; Antiques and Ornaments)
 18 U.S.C. § 921 (Definition of Firearm)
In re C.R.M. 611 N.W.2d 802 (Minn. 2000)
In re A.D., 883 N.W.2d 251 (Minn. 2016)

Cross References: School District Policy 403 (Discipline, Suspension, and Dismissal of School District Employees)
 School District Policy 506 (Student Discipline)
 School District Policy 903 (Visitors to School District Buildings and Sites)

POLICY ADOPTED:	October 16, 2006
POLICY REVIEWED/REVISED:	November 2, 2009; September 19, 2016; September 17, 2018; August 19, 2019; November 28, 2022
Monitoring Method:	Administrative Review
Monitoring Frequency:	Every three years



TO: School Board Members

FROM: Peter Mau, Assistant Superintendent

DATE: November 10, 2025

SUBJECT: Final Reading of Policy 503, Student Attendance

BACKGROUND

School District 197 Policy 503, Student Attendance was reviewed against Minnesota School Board Association (MSBA) Model Policy and the School Board's added language.

The following changes stem from the School Board discussion of this item at the September 22nd meeting.

1. Religious holiday was changed to religious observance in four places.
2. "Car not working and/or traffic issues" was eliminated from the list of unexcused absences.
3. In II. B. 5., the following language was added to mirror what is part of II. B. 3.

"Students whose absences are unexcused are required to make up all assignments missed or to complete alternative assignments as deemed appropriate by the classroom teacher."

RESOLUTION

BE IT RESOLVED by the School Board of School District 197 to approve Policy 503, Student Attendance, as presented.



OPERATIONAL EXPECTATIONS

ISD 197 School Board

Students

Contact: Assistant Superintendent

503 STUDENT ATTENDANCE

I. PURPOSE

- A. The school board believes that regular school attendance is directly related to success in academic work, benefits students socially, provides opportunities for important communications between teachers and students and establishes regular habits of dependability important to the future of the student. The purpose of this policy is to encourage regular school attendance. It is intended to be positive and not punitive.
- B. This policy also recognizes that class attendance is a joint responsibility to be shared by the student, parent or guardian, teacher and administrators. This policy will assist students in attending class.

II. GENERAL STATEMENT OF POLICY

A. Responsibilities

1. Student's Responsibility

It is the student's right to be in school. It is also the student's responsibility to attend all assigned classes and study halls every day that school is in session and to be aware of and follow the correct procedures when absent from an assigned class or study hall. Finally, it is the student's responsibility to request any missed assignments due to an absence.

2. Parent or Guardian's Responsibility

It is the responsibility of the student's parent or guardian to ensure the student is attending school, to inform the school in the event of a student absence, and to work cooperatively with the school and the student to solve any attendance problems that may arise.

3. Teacher's Responsibility

It is the teacher's responsibility to take daily attendance and to maintain accurate attendance records in each assigned class and study hall. It is also the teacher's responsibility to be familiar with all procedures governing attendance and to apply these procedures uniformly. It is also the teacher's responsibility to provide any student who has been absent with any missed assignments upon request. Finally, it is the teacher's responsibility to work cooperatively with the student's parent or guardian and the student to solve any attendance problems that may arise.

4. Administrator's Responsibility

- a) It is the administrator's responsibility to require students to attend all assigned classes and study halls. It is also the administrator's responsibility to be familiar with all procedures governing attendance and to apply these procedures uniformly to all students, to maintain accurate records on student attendance and to prepare a list of the previous day's absences stating the status of each. Finally, it is the administrator's responsibility to inform the student's parent or guardian of the student's attendance and to work cooperatively with them and the student to solve attendance problems.
- b) In accordance with the Minnesota Compulsory Instruction Law, Minn. Stat. § 120A.22, the students of the school district are REQUIRED to attend all assigned classes and/or study halls every day school is in session, unless the student has been excused by the school board from attendance because the student has already completed state and school district standards required to graduate from high school, has withdrawn, or has a valid excuse for absence.

B. Attendance Procedures

Attendance procedures shall be presented to the school board for review and approval. When approved by the school board, the attendance procedures will be included as an addendum to this policy.

1. Excused Absences

- a) **A parent, guardian, or other person having control of a child may apply to a school district to have the child excused from attendance for the whole or any part of the time school is in session during any school year. Application may be made to a truant officer or to the school official designated by the principal.** ~~To be considered an excused absence, the student's parent or legal guardian may be asked to verify, in writing, the reason for the student's absence from school. A note from a~~

physician or a licensed mental health professional stating that the student cannot attend school is a valid excuse.

- b) To be considered an excused absence, the student's parent or legal guardian may be asked to verify, in writing, the reason for the student's absence from school.
- c) The board of the district in which the child resides may approve the application under subparagraph (a) above upon a legitimate exception being demonstrated to the satisfaction of that board.**

2. Legitimate Exceptions

The following reasons shall be sufficient to constitute excused absences:

- a) that the child's physical or mental health is such as to prevent attendance at school or application to study for the period required, which includes:**
 - i. child illness, medical, dental, orthodontic, or counseling appointments; including appointments conducted through telehealth**
 - ii. family emergencies;**
 - iii. the death or serious illness or funeral of an immediate family member;**
 - iv. active duty in any military branch of the United States;**
 - v. the child has a condition that requires ongoing treatment for a mental health diagnosis, or;**
 - vi. other exemptions included in this attendance policy.**

~~(1) — Serious illness in the student's immediate family. (see iii above)~~

~~(2) — A death or funeral in the student's immediate family or of a close friend or relative. (see iii above)~~

~~(3) — Medical, dental, or orthodontic treatment, or a counseling appointment. (see i above)~~

~~(4) — Court appearances occasioned by family or personal action.~~

- ~~(5) Religious instruction not to exceed three hours in any week. (see c) below)~~
- ~~(6) Religious holiday (see d) below)~~
- ~~(7) Up to 5 cumulative days for personal trips to schools or colleges and/or vacations. (see e) below)~~
- ~~(8) Physical emergency conditions such as fire, flood, storm, etc. (see ii above)~~
- ~~(9) Official school field trip or other school-sponsored outing.~~
- ~~(10) Removal of a student pursuant to a suspension. Suspensions are to be handled as excused absences and students will be permitted to complete make-up work.~~
- ~~(11) Family emergencies. (see ii above)~~
- ~~(12) Active duty in any military branch of the United States. (see iv above)~~
- ~~(13) A student's condition that requires ongoing treatment for a mental health diagnosis. (see v above)~~
- ~~(14) Up to 5 (five) weather-related school days when a parent or guardian determines that travel conditions are not safe and the school district has not closed school. (see f) below)~~

- b) that the child has already completed state and district standards required for graduation from high school; or**
- c) that it is the wish of the parent, guardian, or other person having control of the child, that the child attend for a period or periods not exceeding in the aggregate three hours in any week, instruction conducted by a Tribal spiritual or cultural advisor, or a school for religious instruction conducted and maintained by a church, or association of churches, or any Sunday school association incorporated under the laws of this state, or any auxiliary thereof. This instruction must be conducted and maintained in a place other than a public school building, and it must not, in whole or in part, be conducted and maintained at public expense. A child may be absent from school on days that the child attends upon instruction according to this clause.**

d) Religious holiday observance

- e) **Up to 5 cumulative days for personal trips to schools or colleges and/or vacations.**
- f) **Up to 5 (five) weather-related school days when a parent or guardian determines that travel conditions are not safe and the school district has not closed school.**

3. Consequences of Excused Absences

- a) Students whose absences are excused are required to make up all assignments missed or to complete alternative assignments as deemed appropriate by the classroom teacher.

4. Unexcused Absences

- a) The following are examples of absences, which will not be excused:
 - i. Truancy. An absence by a student which was not approved by the parent or guardian and/or the school district.
 - ii. Any absence in which the student failed to comply with any reporting requirements of the school district's attendance procedures.
 - iii. **Work at home.**
 - iv. Work at a business, except under a school-sponsored work release program.
 - vi. Personal trips to schools or colleges **and/or vacations that exceed 5 cumulative days.**
 - vii. Absences resulting from cumulated unexcused tardies (3 tardies equal one unexcused absence).
 - ~~viii. Car not working and/or traffic issues.~~
 - ix. **Being tired, overslept, and/or missed the bus.**
 - x. Any other absence not included under the attendance procedures set out in this policy.

5. Consequences of Unexcused Absences

- a) Students whose absences are unexcused are required to make up all assignments missed or to complete alternative assignments as deemed appropriate by the classroom teacher.
- b) Absences resulting from official suspension will be handled in accordance with the Pupil Fair Dismissal Act, Minn. Stat. §§ 121A.40-121A.56.
- c) Days during which a student is suspended from school shall not be counted in a student's total cumulative unexcused absences.
- d) In cases of recurring unexcused absences, the administration may also request the county attorney to file a petition with the juvenile court, pursuant to Minnesota statutes.
- e) Students with unexcused absences shall be subject to discipline in the following manner:
 - i. After 3 cumulated unexcused absences, a student's parent or guardian will be notified by mail that their child is nearing a total of 7 unexcused absences.
 - ii. **Continued unexcused absences will result in a required meeting with the student and/or their parent or guardian with school officials regarding the student's absences.**
 - iii. **After the 7 cumulated unexcused absences, a student's parent or guardian will be notified by mail that their child has been referred to the Dakota County Truancy Reduction Program and that a Truancy Social Worker will be contacting the family.**
 - iv. **After such notification, the student or the student's parent or guardian may, within a reasonable time, request a conference with school officials regarding the student's absences and the prescribed discipline. The notification will state that the school strongly urges the student's parent or guardian to request such a conference.**

C. Tardiness

~~If the result of a grade reduction or loss of credit has the effect of an expulsion, the school district will follow the procedures set forth in the Pupil Fair Dismissal Act, Minn. Stat. §§ 121A.40-121A.56.~~

1. Definition

Students are expected to be in their assigned area at designated times. Failure to do so constitutes tardiness.

2. Procedures for Reporting Tardiness

a) Students tardy at the start of school must report to the school office for an admission slip.

b) Tardiness between periods will be handled by the teacher.

3. Excused Tardiness

Valid excuses for tardiness are:

a. Illness.

b. Serious illness in the student's immediate family.

c. A death or funeral in the student's immediate family or of a close friend or relative.

d. Medical, dental, orthodontic, or mental health treatment.

e. Court appearances occasioned by family or personal action.

f. Physical emergency conditions such as fire, flood, storm, etc.

g. Any tardiness for which the student has been excused in writing by an administrator or faculty member.

h. Religious holiday observance

4. Unexcused Tardiness

a. An unexcused tardiness is failing to be in an assigned area at the designated time class period commences without a valid excuse.

b. Three unexcused tardies are equivalent to one unexcused absence.

D. Participation in Extracurricular Activities and School-Sponsored On-the-Job Training Programs

1. This policy applies to all students involved in any extracurricular activity scheduled either during or outside the school day and any school-sponsored on-the-job training programs.
2. School-initiated absences will be accepted and participation permitted.
3. A student may not participate in any activity or program if they have an unexcused absence from any class during the day.
4. If a student is suspended from any class, they may not participate in any activity or program that day.
5. If a student is absent from school due to medical reasons, they must present a physician's statement or a statement from the student's parent or guardian clearing the student for participation that day. The note must be presented to the school, coach or advisor before the student participates in the activity or program.

III. RELIGIOUS OBSERVANCE ACCOMMODATION

Reasonable efforts will be made by the school district to accommodate any student who wishes to be excused from a curricular activity for a religious observance. Requests for accommodation should be directed to the building principal.

IV. DISSEMINATION OF POLICY

A. Copies of this policy shall be made available to all students and the student's parent or guardian at the commencement of each school year. This policy shall also be available upon request in each principal's office.

B. **The school district will provide annual notice to parents of the school district's policy relating to a student's absence from school for religious observance.**

V. REQUIRED REPORTING

A. Continuing Truant

Minn. Stat. § 260A.02 provides that a continuing truant is a student who is subject to the compulsory instruction requirements of Minn. Stat. § 120A.22 and is absent from instruction in a school, as defined in Minn. Stat. § 120A.05, without valid excuse within a single school year for:

1. Three days if the child is in elementary school; or
2. Three or more class periods on three days if the child is in middle school, junior high school, or high school.

B. Reporting Responsibility

When a student is initially classified as a continuing truant, Minn. Stat. § 260A.03 provides that the school attendance officer or other designated school official shall notify the student's parent or guardian, by first class mail or other reasonable means, of the following:

1. That the child is truant;
2. That the parent or guardian should notify the school if there is a valid excuse for the child's absences;
3. That the parent or guardian is obligated to compel the attendance of the child at school pursuant to Minn. Stat. § 120A.22 and parents or guardians who fail to meet this obligation may be subject to prosecution under Minn. Stat. § 120A.34;
4. That this notification serves as the notification required by Minn. Stat. § 120A.34;
5. That alternative educational programs and services may be available in the child's enrolling or resident district;
6. That the parent or guardian has the right to meet with appropriate school personnel to discuss solutions to the child's truancy;
7. That if the child continues to be truant, the parent or guardian and child may be subject to juvenile court proceedings under Minn. Stat. Ch. 260;
8. That if the child is subject to juvenile court proceedings, the child may be subject to suspension, restriction, or delay of the child's driving privilege pursuant to Minn. Stat. § 260C.201; and
9. That it is recommended that the parent or guardian accompany the child to school and attend classes with the child for one day.

C. Habitual Truant

1. A habitual truant is a child under the age of 17 years who is absent from attendance at school without lawful excuse for seven school days per school year if the child is in elementary school or for one or more class periods on seven school days per school year if the child is in middle

school, junior high school, or high school, or a child who is 17 years of age who is absent from attendance at school without lawful excuse for one or more class periods on seven school days per school year and who has not lawfully withdrawn from school.

2. A school district attendance officer shall refer a habitual truant child and the child's parent or guardian to appropriate services and procedures, under Minn. Stat. Ch. 260A.

Legal References: Minn. Stat. § 120A.05 (Definitions)
Minn. Stat. § 120A.22 (Compulsory Instruction)
Minn. Stat. § 120A.24 (Reporting)
Minn. Stat. § 120A.26 (Enforcement and Prosecution) Minn. Stat. § 120A.34 (Violations; Penalties)
Minn. Stat. §§ 121A.40-121A.56 (Pupil Fair Dismissal Act)
Minn. Stat. § 260A.02 (Definitions)
Minn. Stat. § 260A.03 (Notice to Parent or Guardian When Child is Continuing Truant)
Minn. Stat. § 260C.007, Subd. 19 (Habitual Truant Defined)
Minn. Stat. § 260C.201 (Dispositions; Children in Need of Protection or Services or Neglected and in Foster Care)
Goss v. Lopez, 419 U.S. 565, 95 S.Ct. 729 (1975)
Slocum v. Holton Board of Education, 429 N.W.2d 607 (Mich. App. Ct. 1988)
Campbell v. Board of Education of New Milford, 475 A.2d 289 (Conn. 1984)
Hamer v. Board of Education of Township High School District No. 113, 66 Ill. App.3d 7 (1978)
Gutierrez v. School District R-1, 585 P.2d 935 (Co. Ct. App. 1978)
Knight v. Board of Education, 38 Ill. App. 3d 603, 348 N.E.2d 299 (1976)
Dorsey v. Bale, 521 S.W.2d 76 (Ky. 1975)

Cross References: MSBA/MASA Model Policy 506 (Student Discipline)

POLICY ADOPTED: December 14, 2009
POLICY REVIEWED/REVISED: March 19, 2018 to go into effect July 1, 2018;
March 15, 2021; March 7, 2022
Monitoring Method: Administrative Review
Monitoring Frequency: Every three years



Strategic Framework *College and Career Readiness Implementation Target Update*

**November 10, 2025
School Board Meeting**

Presented By:

Cari Jo Drewitz, Director of Curriculum, Instruction, and Assessment

Miles Lawson, Curriculum and Gifted and Talented Coordinator

Special Guests: Margaret Citta, Two Rivers Counselor and Aubrey McMahan, Two Rivers Junior

Focus Areas

**FOCUS
AREAS**

1

Establish a district-wide system of social-emotional learning and support

2

Build equitable systems and support throughout the district

3

Increase E-12 opportunities for career exploration and preparation

Focus Area: College and Career Readiness

3

Increase E-12 opportunities for career exploration and preparation

- Course, School and Structural Support
- Direct Student Supports
- Career and College Readiness
- Career and Technical Education Pathways

Course, School and Structural Support

3

Increase E-12 opportunities for career exploration and preparation

Expanding and sustaining opportunities to improve student outcomes

Objectives:

- Through the curriculum review process, ensure course sequences will reduce barriers to participation in courses associated with college credit or industry relevant certification.
- Explore the creation of pathways with MS electives to streamline scheduling, staffing and student access.
- Develop a group of staff and students to discuss and explore end of course evaluations.
- Conduct a 5-12 counseling program review.
- Develop Artificial Intelligence (AI) guidelines for schools to use when developing student expectations.
- Implement the direct admissions process.
- Implement foundational literacy curriculum
- Integrate college and career planning into personal finance courses.
- Align and refine the Warrior Seminar curriculum.
- Implement the Ojibwe language course in 2025-2026
- Develop a sustainable approach to maintaining an annual native language experience.

Course, School and Structural Support

- Implement the Ojibwe language course in 2025-2026



AIS 112	Elementary Ojibwe I	4 credits
An introduction to the basic skills of listening, speaking, reading and writing in the Ojibwe language as well as non-linguistic aspects of cultural background and history.		
AIS 113	Elementary Ojibwe II	4 credits

Microsoft Teams

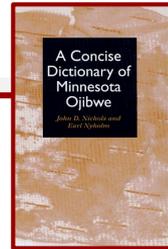
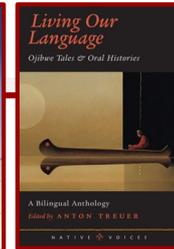
 **Mead, Chelsea M** 23 hours ago

I don't know if you do much social media hype on our PSEO partnerships, but Anton and I were just interviewed on a podcast about the Ojibwe partnership and the book chapter I wrote about it. Website link: <https://nativecirclespodcast.com/2025/10/15/season-3-episode-11-come-together-revitalizing-ojibwe-l...>

Episode link: <https://www.buzzsprout.com/1811701/episodes/18020593>



The image shows a Microsoft Teams chat window. At the top, it says 'Microsoft Teams' and has a small Teams icon. Below that is a profile picture of Chelsea Mead and her name 'Mead, Chelsea M' followed by '23 hours ago'. The main text of the message says: 'I don't know if you do much social media hype on our PSEO partnerships, but Anton and I were just interviewed on a podcast about the Ojibwe partnership and the book chapter I wrote about it. Website link: https://nativecirclespodcast.com/2025/10/15/season-3-episode-11-come-together-revitalizing-ojibwe-l... Episode link: https://www.buzzsprout.com/1811701/episodes/18020593'. Below the text is a colorful graphic for a podcast episode titled 'Come Together' with the subtitle 'learning Ojibwe language'. It features photos of Anton Premer and Chelsea Mead, a QR code, and a small image of a book. At the bottom of the chat window, there are three book covers: 'Nishimeyinaanig AANJIBIMAADIZING' featuring a cartoon animal, 'Living Our Language Ojibwe Tales & Oral Histories' with a dark cover and a bone, and 'A Concise Dictionary of Minnesota Ojibwe' with a light-colored cover.



Course, School and Structural Support

- Implement the direct admissions process.



What types of colleges and universities are a part of Direct Admissions?

- ✓ Public
- ✓ Private
- ✓ Tribal
- ✓ Four-year
- ✓ Two-year

m OFFICE OF
HIGHER EDUCATION
DIRECT ADMISSIONS



Direct Student Supports

3

Increase E-12 opportunities for career exploration and preparation

Reducing barriers to improve student outcomes for underrepresented student groups.

Objectives:

- Establish formal middle school student focus groups for feedback
- Establish an American Indian student focus group related to curriculum
- Continue to refine and develop sustainable procedures for students making transitions from Pre-K to elementary, elementary to middle school, from middle school to high school, as well as with our postsecondary and labor partners.

Course, School and Structural Support

- **Establish an American Indian student focus group related to curriculum**



Desire to challenge harmful stereotypes through education.



Career and College Readiness

3

Increase E-12 opportunities for career exploration and preparation

Expanding opportunities for students to earn college credit, career-based certifications, and internships.

Objectives:

- Prepare, implement, monitor and adjust new middle school electives.
- Expand and diversify the college visits at Two Rivers.
- Develop training for families on Naviance.
- Complete installation of technology student help desk at Two Rivers by spring 2026.
- Complete installation of the tech warrior repair workshop.

Career and Technical Education Pathways

3

Increase E-12 opportunities for career exploration and preparation

Aligning and expanding opportunities for students to explore Career and Technical Education (CTE) pathways.

Objectives:

- Implement Natural Resources, Sustainability & Food Systems CAPS class.
- Create a career and college center in the work based learning classroom.
- Identify an advanced computer science course for implementation in 26-27



Questions?



Unified Highlights

School Board Update - November 10, 2025

Sara Lein, Director of Special Services
Jennifer Miller, Special Education Supervisor
Karen Erickson & Michelle Muller, Unified Club Advisors/TRHS Teachers
Kyle Earnest, Unified PE Teacher

Unified



**01 How did we get here?
What is Unified?**

**02 Current
Programming**

03 What is next?

01

**How did we get here?
What is Unified?**

***Special
Olympics***
Minnesota



Unified Club

A Special Olympics Unified Club is a school-based group for students with and without intellectual disabilities to participate together in inclusive activities, fostering friendship and understanding through sports, games, and community service. Clubs are part of the Unified programming through Special Olympics

- **Inclusive participation**
- **Diverse activities**
- **Promotes friendship**
- **Social and leadership opportunities**



How did we get here?

- Idea generated following a Curriculum Review Process for PE
- Unified Club Started Spring of 2022
- Connected with other Districts to hear about their Unified PE programs
 - Stillwater
 - Lakeville
 - Buffalo
- Course Proposal
- Student Recruiting
- First Unified PE Course in September 2022



Special Olympics
**Unified Champion
Schools**

Unified Club

- Advisor for 4 years
- Limited membership met 2x month:
 - 1x before school, 1x during Warrior Time
- Opportunities through Special Olympics
- Student driven
- Fundraising



Polar Plunge

50-70 participants

Money Raised (estimate):

2024: \$1700

2025: \$2000



Club Highlights

Dodgeball

Leadership Summit

Games

Kickball

Breakfast Club

Holiday Cards



Leadership Summit



Unified Kickball



02

Current Programming

Unified Club

- 80 active members
- Offer monthly meetings during Warrior Time on Wednesday & Thursday mornings at 7:50
- Student leaders plan and organize meeting activities



Unified Physical Education Class

- Two Sections of Unified Physical Education Class is being offered each semester, for a total of 4 sections.
- 57 number of students are rostered this fall semester
- 43 number of students are rostered this Spring semester
- Field trip in collaboration with the Real Program
 - Apple Orchard
 - Mall of America
 - Bowling
 - Minnesota Zoo
 - Saints game



Unified Foods Class

- One class offered Spring 2025 and will be held next Spring Semester.



Unified Club Flag Football Invitational

- In collaboration with Special Olympics, Eagan, Apple Valley, and Eastview.
- The event was held at TCO Field at Vikings Lakes on October 7th, 2025



10:15 Game #1	Two Rivers	Eagan	Apple Valley	Eastview
11:00 Game #2	Two Rivers	Apple Valley	Eastview	Eagan
12:00 Game #3	Two Rivers	Eastview	Apple Valley	Eagan

03

What is next?

Upcoming Activities

Holiday Cards for Memory
Care

Holiday Cookies

April- Autism Awareness
Month

Unified Basketball
Tournament

Hopes & Dreams

Unified in the middle school?

Other courses?

Questions?



SITE REPORT: SOMERSET

**Presented by: Mark Quinn, Interim Principal
November 10, 2025 School Board Meeting**



WHO WE ARE





POINTS OF PRIDE



STUDENT AFFINITY GROUPS

Students at Somerset have opportunities to meet with others who share a common identity or interest.

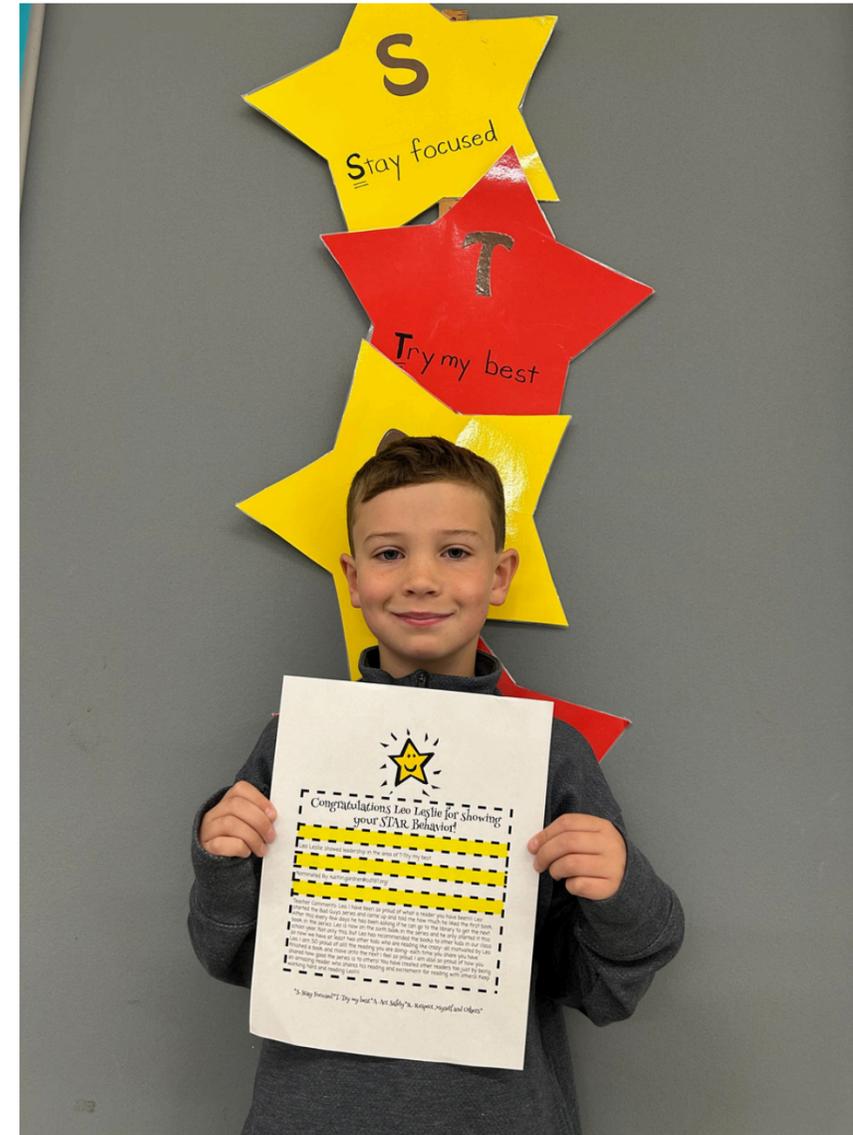
Two Rivers High School students volunteer in classrooms to engage and support student learning and create caring relationships.



STAR BEHAVIOR AWARDS

Every day students are acknowledged for demonstrating positive, respectable, safe and caring behavior.

Students take pride in their behavior and the positive affect it has on others.



CLIMATE AND CULTURE

- **Wonderful sense of a positive school community**
- **Dedicated staff**
- **Collaborative**
- **Staff have a willingness and trust to try new things that are best for students**
- **Respectful relations among staff and students**
- **Sense of family**





LOOKING AHEAD



FAMILY ENGAGEMENT

Staff using at least one home language tool to communicate with our multilingual families

- Talking Points
- Language Line
- District Translators



AMAZEWORKS CURRICULUM

Shine teachers were trained this year in the AmazeWorks curriculum to use the books and discussion guide with their students.

Now all students at Somerset have the opportunity to the AmazeWorks curriculum to co-create classrooms of equity and belonging where children feel valued, respected and connected



COMMUNITY OF WRITERS

Teachers trained in Self-Regulated Strategy Development (SRSD) and implementing the strategies in their writing lessons.

SRSD strategies improve the quality, quantity, and organization of student writing, particularly for struggling writers, students with disabilities, and multilingual learners.





THANK YOU!

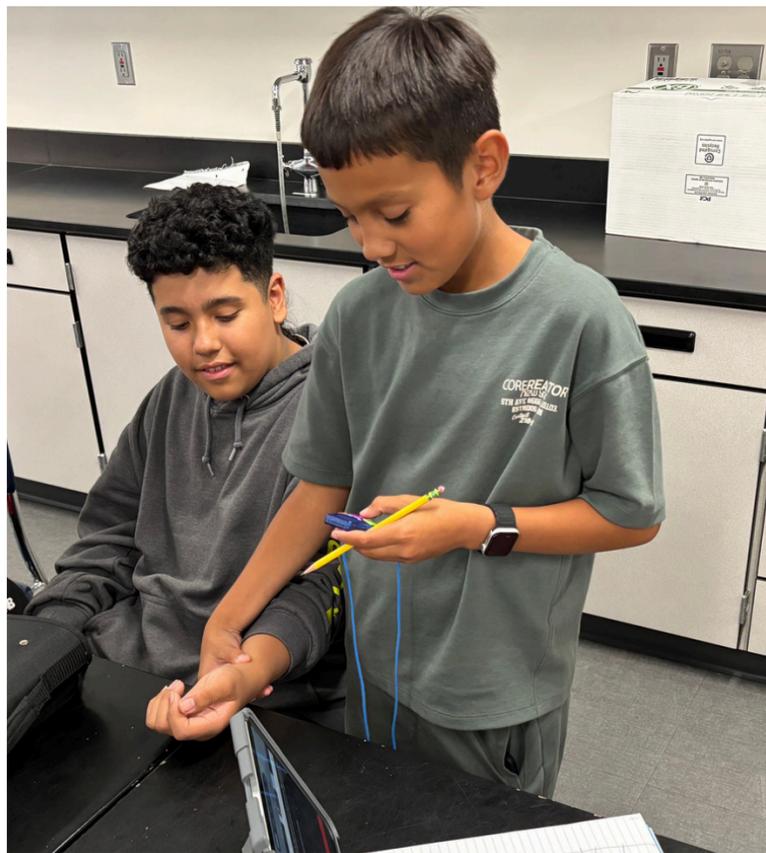




SITE REPORT: FRIENDLY HILLS

**Presented by: Kira Fischler and Chris Hiti
November 10, 2025 School Board Meeting**

WHO WE ARE







POINTS OF PRIDE



EXPANDING OPPORTUNITIES FOR EVERY STUDENT



**Clubs
EmpowerED
Music**

STUDENT SERVICES

**DO YOU WANT TO DESIGN
THE YEARBOOK COVER?**

Enter the yearbook cover contest!

**THEME: THE FOUR SEASONS OF FRIENDLY
HILLS**

EX. WINTER SPRING SUMMER FALL

**SUBMISSIONS DUE BY
OCTOBER 29TH - NOVEMBER 14TH**

SUBMISSION FORMS AVAILABLE IN MS.KEREN'S
ROOM (UG 221) OR IN THE FRONT OFFICE

FOR DIGITAL SUBMISSIONS EMAIL
AENEA.KEREN@ISD197.ORG

Student Council Future Cities Yearbook

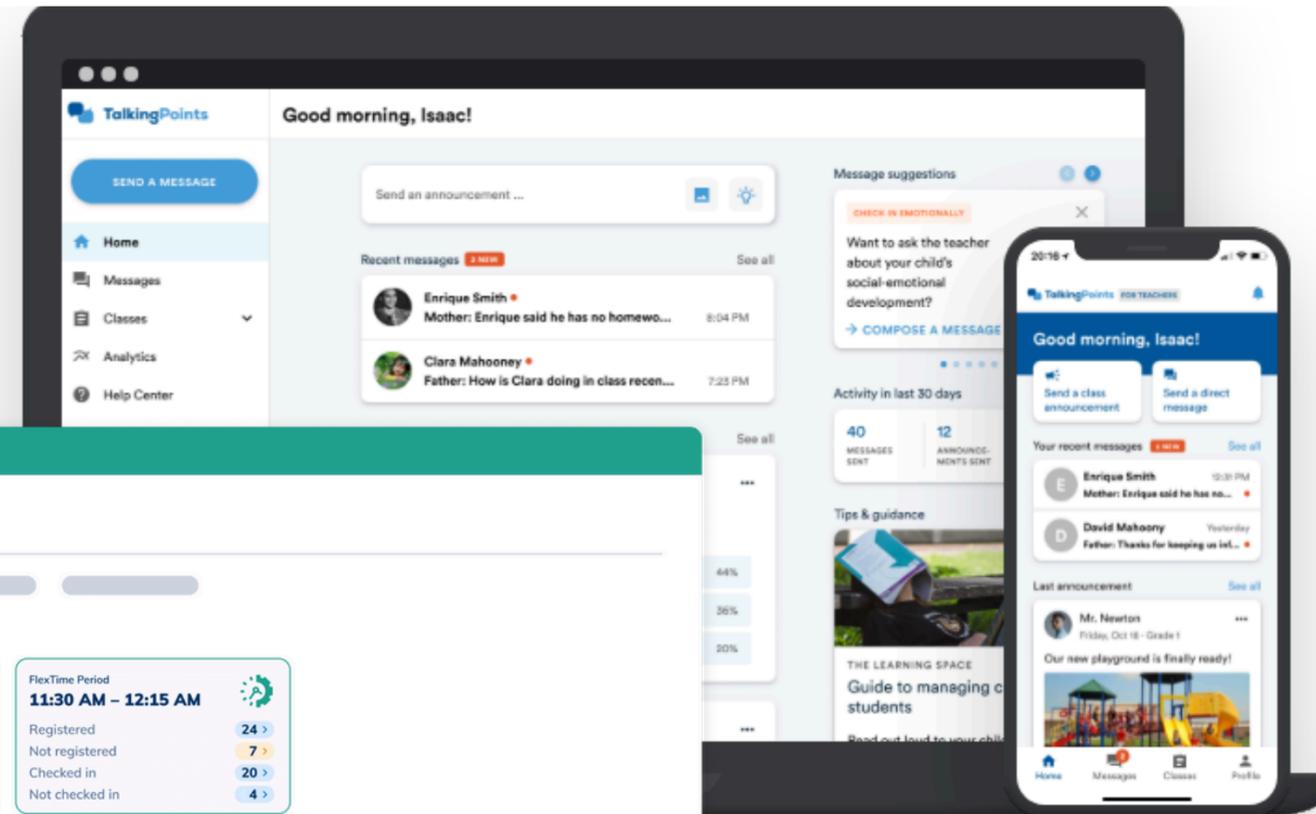
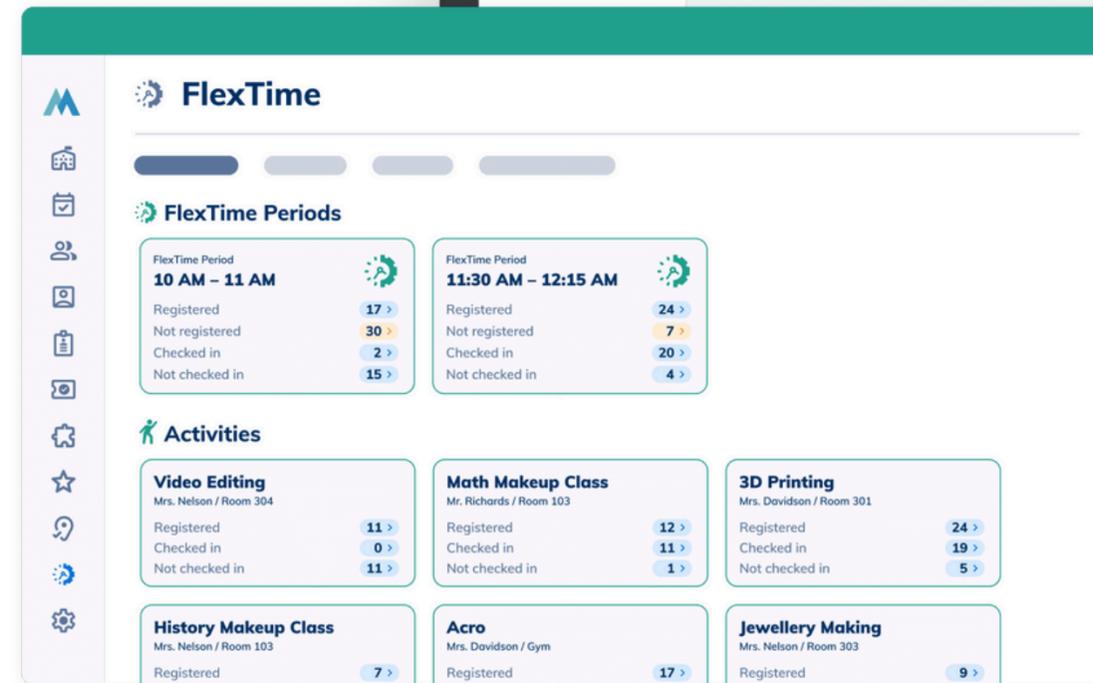
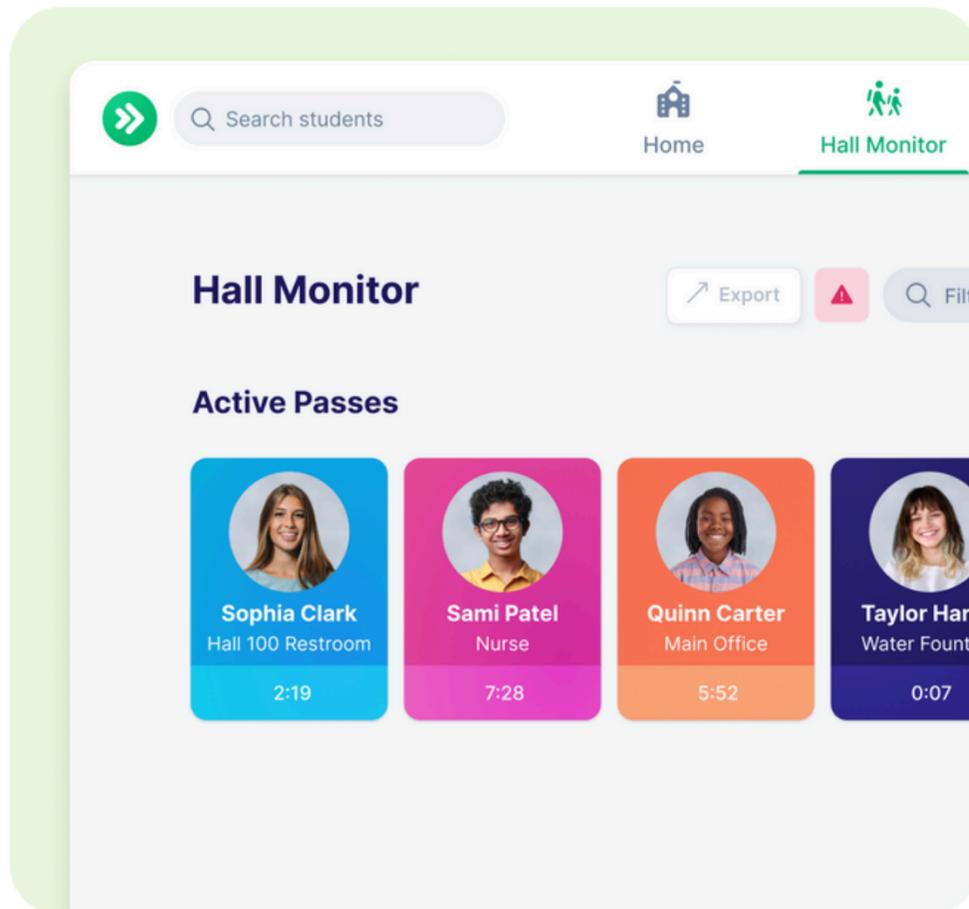


TECHNOLOGY

SmartPass

TalkingPoints

Student Support Time





LOOKING AHEAD



SCHOOL-WIDE READING

Classroom Libraries

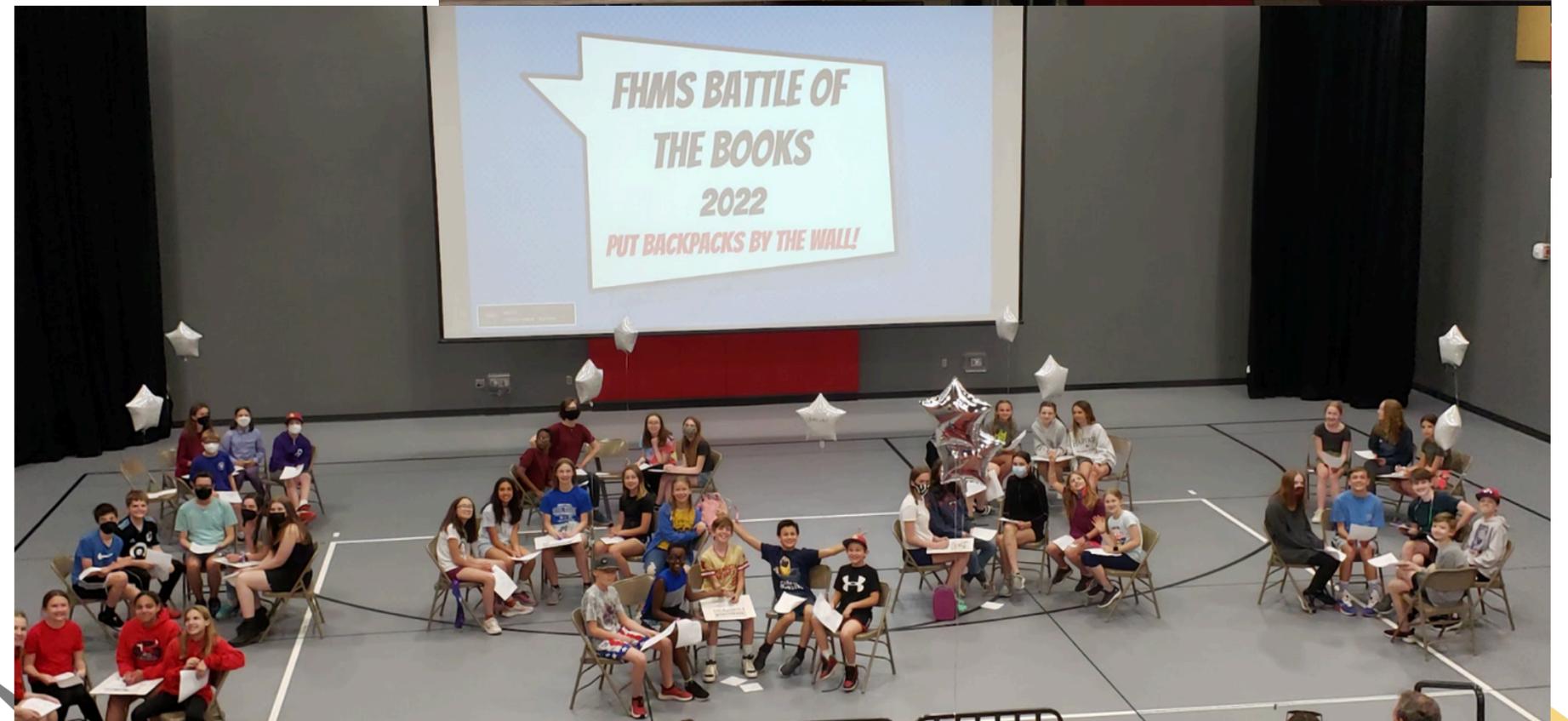
IXL Reading

Free Libraries

Partnership with Dakota County Libraries

Read-A-Thon

Battle of the Books



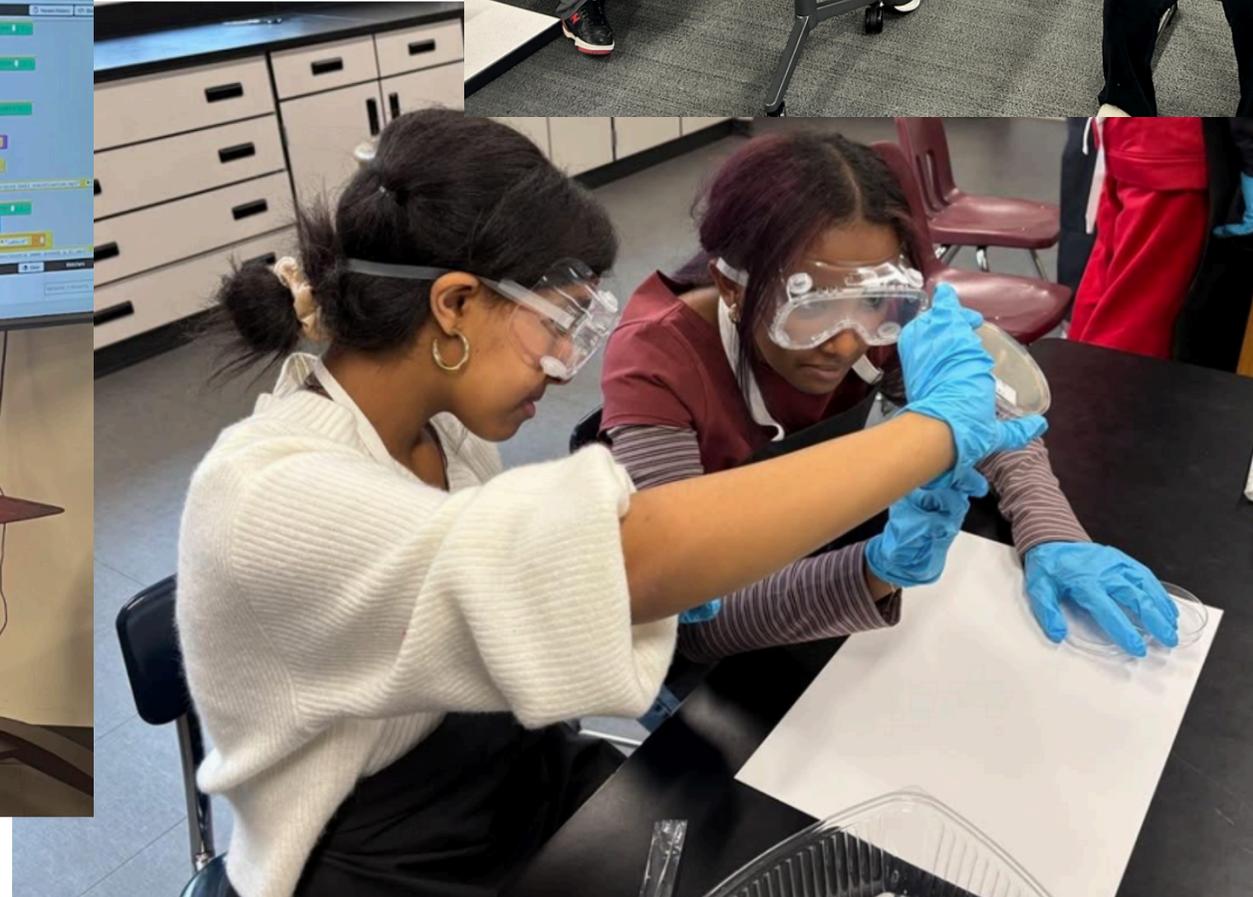
SCHOOL PRIDE

Warrior Rallies
Warrior Tickets
School Spirit weeks



NEW CLASSES

- Medical Detectives
- Myths and Legends
- Coding





THANK YOU!

