PACT Charter School

# Board of Directors

PACT School Board Regular Meeting- November 5, 2026 at 6:00 PM
Secondary Campus Room B103 Media Center
7729 161st Avenue Northwest
Ramsey, MN 55303
Livestream

## AGENDA

1. **Call To Order | Roll Call**
2. **Pledge of Allegiance**
3. **Coral Reading of Mission Statement**
   PACT Charter School will build a collaborative community that emphasizes academic rigor and character development to foster innovative problem solvers and lifelong learners.
4. **Declaration of Conflict of Interest**
   Mitchell Wood, Chair
   Board members review the agenda and disclose real or perceived conflicts of interest with any agenda items.
5. **Approval of Agenda and Consent Agenda**
   Consent Agenda items are considered to be routine in nature and will be enacted by one motion. There will be no separate discussion of these items unless a Board member or citizen so requests, in which event the item will be removed as a Consent Agenda item and addressed. Consent Agenda times are as follows:
   a. Policy Updates
      i. 207 - Public Hearings 3
      ii. 208 - Development, Adoption, and Implementation of Policies 5
      iii. 209 - Code of Ethics 7
      iv. 211 - Criminal or Civil Action Against Charter School, Charter School Board Member, Employee, or Student 10
      v. 212 - Charter School Board Member Development and Training 13
      vi. 213 - Charter School Board Committees 15
      vii. 214 - Out-of-State Travel by Charter School Board Members 17
   b. Human Resource Services
      i. Employment Changes: October 2028
   c. Financials
      i. PACT Financial Packet September 2026 19
      ii. PACT September 2026 Supplemental Report Check Register 33
      iii. PACT September 2026 Supplemental Report Check Register VOIDS (no September voids)
      iv. PACT September 2026 Supplemental Report Deposits 63
   d. Budget and Finance Committee Minutes 69
   e. School Board Meeting Minutes
   f. Enrollment Update: October 2026 71
   g. 2027-2028 Staff Calendar

Dr. Nathan Flansburg, Superintendent

6. **Reports from Organizations**
   a. PACT Elementary Campus Student Council Report
   b. PACT Spotlight Presentation — Elementary Campus Behavior Team
7. **Recognitions and Retirements**
   a. Retirement: Scott Pacey 73
      Mitchell Wood, Board Chair
   b. PACT Employee of the Month: JoAnne Jankowski 74
      Dr. Nathan Flansburg, Superintendent
8. **Administrative Reports and Recommendations**
   a. Finance
      Bridget Peterson, CFO
      i. Audit 75
         Bridget Peterson, CFO
   b. Human Resources and Operations Services
      i. Health Insurance Renewal 166
   c. Superintendent Report
      Dr. Nathan Flansburg, Superintendent
      i. Intent to Sponsor 167
         Dr. Nathan Flansburg, Superintendent
      ii. State of the District & CACR Annual Report
         Dr. Nathan Flansburg, Superintendent
9. **Other Board Action**
   a. Board Chair Report
10. **Adjourn**

## 207 PUBLIC HEARINGS

## I. PURPOSE

The charter school board recognizes the importance of obtaining public input on matters properly before the charter school board during a public hearing. The purpose of this policy is to establish procedures to efficiently receive public input.

## II. GENERAL STATEMENT OF POLICY

For the charter school board to efficiently receive public input on matters properly before it, the charter school board establishes the procedures set forth in this policy.

## III. PROCEDURES

A. Public Hearings

Public hearings are required by law concerning certain issues. Additionally, other public hearings may be held by the charter school board on charter school matters at the charter school board's discretion.

B. Notice of Public Hearings

Public notice of a public hearing required by law shall be given as provided by the enabling legislation. Public notice of other hearings shall be given in the manner required for a regular meeting if held in conjunction with a regular meeting, in the manner required for a special meeting if held in conjunction with a special meeting, or as otherwise determined by the charter school board.

C. Public Participation

The charter school board retains the right to require that those in attendance at a public hearing indicate their desire to address the charter school board and complete and file with the clerk of the charter school board an appropriate request card prior to commencement of the hearing if the charter school board utilizes this procedure. In that case, any request to address the charter school board after the commencement of the hearing will be granted only at the charter school board's discretion.

1. Format of Request

If required by the charter school board, a written request of an individual or a group to address the charter school board shall contain the name of the person or group seeking to address the charter school board. It shall also contain the name of the group represented, if any, and a brief statement of the subject to be covered or the issue to be addressed.

2. Time Limitation

The charter school board retains the discretion to limit the time for each presentation as needs dictate.

3. Groups

The charter school board retains the discretion to require that any group of persons who desire to address the charter school board designate one representative or spokesperson. If the charter school board requires designation of a representative or spokesperson, no other person in the group will be recognized to address the charter school board, except as the charter school board otherwise determines.

4. Privilege to Speak

A charter school board member should direct remarks or questions through the chair. Only those speakers recognized by the chair will be allowed to speak. Comments by others are out of order. Individuals who interfere with or interrupt speakers, the charter school board, or the proceedings may be directed to leave.

5. Personal Attacks

Personal attacks by anyone addressing the charter school board are unacceptable. Persistence in such remarks by an individual shall terminate that person's privilege to address the charter school board.

6. Limitations on Participation

Depending upon the number of persons in attendance seeking to be heard, the charter school board reserves the right to impose such other limitations and restrictions as necessary to provide an orderly, efficient, and fair opportunity to be heard.

***Legal References:*** Minn. Stat. § 120B.11 (School District Process for Reviewing Curriculum, Instruction, and Student Achievement Goals; Striving for Comprehensive Achievement and Civic Readiness)

***Cross References:*** MSBA/MASA Model Policy 206 (Public Participation in Charter School Board of Directors' Meetings/Complaints about Persons at Charter School Board of Directors' Meetings and Data Privacy Considerations)

**Original Creation Date:** February 2025
**Last Approved By:** PACT Charter School Board of Directors
**Last Approved Date:** March 6, 2025
**Year Reviewed:** 2026-2027

## 208 DEVELOPMENT, ADOPTION, AND IMPLEMENTATION OF POLICIES

### I. PURPOSE

The purpose of this policy is to emphasize the policy-making role of the charter school board of directors and to provide the means for it to be an ongoing effort.

### II. GENERAL STATEMENT OF POLICY

Formal guidelines are necessary to ensure the charter school community that the charter school responds to its mission and operates in an effective, efficient, and consistent manner. A set of written policies shall be maintained and modified as needed. Policies should define the desire and intent of the charter school board and should be in a form that is sufficiently explicit to guide administrative action.

### III. DEVELOPMENT OF POLICY

A. The charter school board has jurisdiction to legislate policy with the force and effect of law for the charter school. Charter school policy provides the charter school board's general direction while delegating policy implementation to the administration.

B. The charter school's policies provide guidelines and goals to the school community. The policies are the basis for guidelines and directives created by the administration. The charter school board shall determine the effectiveness of policies by evaluating periodic reports from the administration.

C. Policies may be proposed by a charter school board member, employee, parent, student, or charter school community member. Proposed policies or ideas shall be submitted to the Superintendent for review prior to possible placement on the charter school board agenda.

### IV. ADOPTION AND REVIEW OF POLICY

A. The charter school board shall give notice of proposed policy changes or adoption of new policies by placing the item on the agenda of two charter school board meetings.

B. The final action taken to adopt the proposed policy shall be approved by a simple majority vote of the charter school board. The policy will be effective on the later of the date of passage or the date stated in the motion.

C. In an emergency, a new or modified policy may be adopted by a majority vote of a quorum of the charter school board in a single meeting. A statement regarding the emergency and the need for immediate adoption of the policy shall be included in the minutes. The policy adopted in an emergency shall expire within one year following the emergency action unless the policy adoption procedure stated above is followed and the policy is reaffirmed. The charter school board shall have discretion to determine what constitutes an emergency.

D. If a policy is modified with minor changes that do not affect the substance of the policy or because of a legal change over which the charter school board has no control, the modified policy may be approved at one meeting at the discretion of the charter school board.

### V. IMPLEMENTATION OF AND ACCESS TO POLICY

A. The superintendent shall be responsible for implementing charter school board policies, other than the policies that cover how the charter school board will operate. The superintendent shall develop administrative guidelines and directives to provide greater specificity and consistency in the implementation process. These guidelines

and directives, including employee and student handbooks, shall be subject to annual review and approval by the charter school board.

B. Each charter school board member shall have access to charter school policies. A copy of the charter school policies shall be placed in the office of each school attendance center and in the central charter school office and shall be available for reference purposes to other interested persons.

C. The superintendent, employees designated by the superintendent, and individual charter school board members shall be responsible for keeping the policy current.

D. The charter school board shall review policies at least once every three years. The superintendent shall be responsible for developing a system of periodic review that addresses approximately one-third of the policies annually. In addition, the charter school board shall review the following policies annually: 506 Student Discipline; 722 Public Data Requests; and 806 Crisis Management Policy.

E. When no charter school board policy exists to provide guidance on a matter, the superintendent is authorized to act appropriately under the circumstances, keeping in mind the mission, educational philosophy, and financial condition of the charter school. Under such circumstances, the superintendent shall advise the charter school board of the need for a policy and present a recommended policy to the charter school board for approval.

***Legal References:*** Minn. Stat. § 124E.03 (Applicable Law)
Minn. Stat. § 124E.07 (Board of Directors)

***Cross References:*** MSBA/MASA Model Policy 305 (Policy Implementation)

**Original Creation Date:** February 2025
**Last Approved By:** PACT Charter School Board of Directors
**Last Approved Date:** March 6, 2025
**Year Reviewed:** 2026-2027

## 209 CODE OF ETHICS

### I. PURPOSE

The purpose of this policy is to assist the individual charter school board member in understanding the role as part of a charter school board and in recognizing the contribution that each member must make to develop an effective and responsible charter school board.

### II. GENERAL STATEMENT OF POLICY

Each charter school board member shall follow the code of ethics stated in this policy.

A. AS A MEMBER OF THE CHARTER SCHOOL BOARD, I WILL:

1. Attend charter school board meetings.

2. Come to the meetings prepared for discussion of the agenda items.

3. Listen to the opinions and views of others (including, but not limited to, other charter school board members, administration, staff, students, and community members).

4. Vote my conscience after informed discussion, unless I abstain because a conflict of interest exists.

5. Support the decision of the charter school board, even if my position concerning the issue was different.

6. Recognize the integrity of my predecessors and associates and appreciate their work.

7. Be primarily motivated by a desire to provide the best possible education for the students of my charter school.

8. Inform myself about the proper duties and functions of a charter school board member.

B. IN PERFORMING THE PROPER FUNCTIONS OF A CHARTER SCHOOL BOARD MEMBER, I WILL:

1. Focus on education policy as much as possible.

2. Remember my responsibility is to set policy – not to implement policy.

3. Consider myself a trustee of public education and do my best to protect, conserve, and advance its progress.

4. Recognize that my responsibility, exercised through the actions of the charter school board as a whole, is to see that the schools are properly run – not to run them myself.

5. Work through the superintendent – not over or around the superintendent.

6. Delegate the implementation of charter school board decisions to the superintendent.

C. TO MAINTAIN RELATIONS WITH OTHER MEMBERS OF THE CHARTER SCHOOL BOARD, I WILL:

1. Respect the rights of others to have and express opinions.

2. Recognize that authority rests with the charter school board in legal session – not with the individual members of the charter school board except as authorized by law.

3. Make no disparaging remarks, in or out of charter school board meetings, about other members of the charter school board or their opinions.

4. Keep an open mind about how I will vote on any proposition until the board has met and fully discussed the issue.

5. Make decisions by voting in charter school board meetings after all sides of debatable questions have been presented.

6. Insist that committees be appointed to serve only in an advisory capacity to the charter school board.

D. IN MEETING MY RESPONSIBILITIES TO MY COMMUNITY, I WILL:

1. Attempt to appraise and plan for both the present and future educational needs of the charter school and community.

2. Attempt to obtain adequate financial support for the charter school's programs.

3. Insist that business transactions of the charter school be ethical and open.

4. Strive to uphold my responsibilities and accountability to the taxpayers.

E. IN WORKING WITH THE ~~Superintendent~~ SUPERINTENDENT OF SCHOOLS AND STAFF, I WILL:

1. Hold the superintendent responsible for the administration of the charter school.

2. Give the superintendent authority commensurate with the responsibilities.

3. Assure that the charter school will be administered by the best professional personnel available.

4. Consider the recommendation of the superintendent in hiring all employees.

5. Participate in charter school board action after considering the recommendation of the superintendent and only after the superintendent has furnished adequate information supporting the recommendation.

6. Insist the superintendent keep the charter school board adequately informed at all times.

7. Offer the superintendent counsel and advice.

8. Recognize the status of the superintendent as the chief executive officer and a non-voting, ex-officio member of the charter school board.

9. Refer all complaints to the proper administrative officer or insist that they be presented in writing to the whole charter school board for proper referral according to the chain of command.

10. Present any personal criticisms of employees to the Superintendent.

11. Provide support for the superintendent and employees of the charter school so they may perform their proper functions on a professional level.

F. IN FULFILLING MY LEGAL OBLIGATIONS AS A CHARTER SCHOOL BOARD MEMBER, I WILL:

1. Comply with all federal, state, and local laws relating to my work as a charter school board member.

2. Comply with all charter school policies as adopted by the charter school board.

3. Abide by all rules and regulations as promulgated by the Minnesota Department of Education and other state and federal agencies with jurisdiction over charter schools.

4. Recognize that charter school business may be legally transacted only in an open meeting of the charter school board.

5. Avoid conflicts of interest and refrain from using my charter school board position for personal gain.

6. Take no private action that will compromise the charter school board or administration.

7. Guard the confidentiality of information that is protected under applicable law.

***Legal References:*** Minn. Stat. § 124E.01 (Purpose and Applicability)
Minn. Stat. § 124E.03 (Applicable Law)
Minn. Stat. § 124E.07 (Board of Directors)

***Cross References:*** None

**Original Creation Date:** February 2025
**Last Approved By:** PACT Charter School Board of Directors
**Last Approved Date:** March 6, 2025
**Year Reviewed:** 2026-2027

## 211 CRIMINAL OR CIVIL ACTION AGAINST CHARTER SCHOOL, CHARTER SCHOOL BOARD MEMBER, EMPLOYEE, OR STUDENT

### I. PURPOSE

The purpose of this policy is to provide guidance about the charter school's position, rights, and responsibilities when a civil or criminal action is pending against the charter school, or a charter school board member, charter school employee, or student.

### II. GENERAL STATEMENT OF POLICY

A. The charter school recognizes that, when civil or criminal actions are pending against a charter school board member, charter school employee, or student, the charter school may be requested or required to take action.

B. In responding to such requests and/or requirements, the charter school will take such measures as are appropriate to its primary mission of providing for the education of students in an environment that is safe for staff and students and is conducive to learning.

C. The charter school acknowledges its statutory obligations with respect to providing assistance to charter school board members and teachers who are sued in connection with performance of charter school duties. Collective bargaining agreements and charter school policies may also apply.

### III. CIVIL ACTIONS

A. Pursuant to Minnesota Statutes section 466.07, subdivision 1, the charter school shall defend and indemnify any charter school board member or charter school employee for damages in school-related litigation, including punitive damages, claimed or levied against the charter school board member or employee, provided that the charter school board member or employee was acting in the performance of the duties of the position and was not guilty of malfeasance, willful neglect of duty, or bad faith.

B. Notwithstanding Minnesota Statutes section 3.736, the charter school shall assume full liability for its activities and indemnify and hold harmless the authorizer and its officers, agents, and employees from any suit, claim, or liability arising from any operation of the charter school and the commissioner and department officers, agents, and employees. A charter school is not required to indemnify or hold harmless a state employee if the state would not be required to indemnify and hold the employee harmless under Minnesota Statutes section 3.736, subdivision 9.

C. Data Practices

Educational data and personnel data maintained by the charter school may be sought as evidence in a civil proceeding. The charter school will release the data only pursuant to the Minnesota Government Data Practices Act, Minnesota Statutes chapter 13, and the Family Educational Rights and Privacy Act, 20 United States Code § 1232g, and related regulations. When an employee is subpoenaed and is expected to testify regarding educational data or personnel data, the employee will inform the building administrator or designated supervisor, who shall immediately inform the Superintendent or designee. No charter school board member or employee may release data without consultation in advance with the charter school official designated as the responsible authority for the collection, use, and dissemination of data.

D. Service of Subpoenas

Charter school officers and employees will normally not be involved in providing service of process for third parties in the school setting.

E. Leave to Testify

Leave for employees appearing in court, either when sued or under subpoena to testify, will be considered in accordance with charter school personnel policies and applicable collective bargaining agreements.

## IV. CRIMINAL CHARGES OR CONDUCT

A. Employees

1. The charter school expects that its employees serve as positive role models for students. As role models for students, employees have a duty to conduct themselves in an exemplary manner.

2. If the charter school receives information relating to activities of a criminal nature by an employee, the charter school will investigate and take appropriate disciplinary action, which may include discharge, subject to charter school policies, statutes, and provisions of applicable collective bargaining agreements.

B. Students

The charter school has an interest in maintaining a safe and healthful environment and in preventing disruption of the educational process. To promote that interest, the charter school will take appropriate action regarding students convicted of crimes that relate to the school environment.

C. Criminal Investigations

1. The policy of the charter school is to cooperate with law enforcement officials. The charter school will make all efforts, however, to encourage law enforcement officials to question students and employees outside of school hours and off school premises unless extenuating circumstances exist, the matter being investigated is school-related, or as otherwise provided by law.

2. If questioning at school is unavoidable, the charter school will attempt to maintain confidentiality to avoid embarrassment to students and employees and to avoid disruption of the educational program. The charter school will attempt to notify parents of a student under age 18 that police will be questioning their child. Normally, the Superintendent, principal, or other appropriate school official will be present during the interview, except as otherwise required by law (Minnesota Statutes section 260E.22), or as otherwise determined in consultation with the parent or guardian.

D. Data Practices

The charter school will release to juvenile justice and law enforcement authorities educational and personnel data only in accordance with Minnesota Statutes chapter 13 (Minnesota Government Data Practices Act), 20 United States Code section 1232g (FERPA), or other federal or state law.

## V. STATEMENTS WHEN LITIGATION IS PENDING

The charter school recognizes that when a civil or criminal action is commenced or pending, parties to the lawsuit have particular duties in reference to persons involved or named in the lawsuit, as well as insurance carrier(s). Therefore, charter school board members or charter school employees shall make or release statements in that situation only after consulting legal counsel.

***Legal References:*** Minn. Stat. Ch. 13 (Minnesota Government Data Practices Act)
Minn. Stat. §§ 121A.40-121A.56 (Pupil Fair Dismissal Act)
Minn. Stat. § 121A.75 (Receipt of Records; Sharing)
Minn. Stat. § 124E.03, Subd. 2(j) (Applicable Law)
Minn. Stat. § 124E.09 (Extent of Specific Legal Authority)
Minn. Stat. § 260B.171, Subds. 3 and 5 (Records)
Minn. Stat. § 260E.22 (Interviews)
Minn. Stat. § 466.07, Subd. 1 (Indemnification)
20 U.S.C. § 1232g (Family Educational Rights and Privacy Act)
42 U.S.C. § 1983 (Civil Action for Deprivation of Rights)
Minn. Op. Atty. Gen. 169 (Mar. 7, 1963)
Minn. Op. Atty. Gen. 169 (Nov. 3, 1943)
*Wood v. Strickland*, 420 U.S. 308 (1975)

***Cross References:*** MSBA/MASA Model Policy 403 (Discipline, Suspension, and Dismissal of Charter School Employees)
MSBA/MASA Model Policy 406 (Public and Private Personnel Data)
MSBA/MASA Model Policy 408 (Subpoena of a Charter School Employee)
MSBA/MASA Model Policy 414 (Mandated Reporting of Child Neglect or Physical or Sexual Abuse)
MSBA/MASA Model Policy 506 (Student Discipline)
MSBA/MASA Model Policy 515 (Protection and Privacy of Pupil Records)

**Original Creation Date:** February 2025
**Last Approved By:** PACT Charter School Board of Directors
**Last Approved Date:** March 6, 2025
**Year Reviewed:** 2026-2027

## 212 CHARTER SCHOOL BOARD MEMBER DEVELOPMENT AND TRAINING

### I. PURPOSE

In recognition of the charter school's need for ongoing in-service training and development for its members, this policy encourages charter school board members to participate in professional development activities designed for them so they may fulfill their responsibilities.

### II. GENERAL STATEMENT OF POLICY

A. All charter school board members are encouraged to participate in charter school board and related workshops and activities sponsored by local, state, and national charter school board associations, as well as in the activities of other educational groups.

B. Charter school board members are expected to report back to the charter school board with materials of interest gathered at the various meetings and workshops.

C. The charter school board will reimburse the necessary expenses of all charter school board members who attend meetings and conventions pertaining to school activities and the objectives of the charter school board, within the approved policy and budget allocations of the charter school board relating to the reimbursement of expenses involving the attendance at workshops and conventions.

### III. TRAINING

A. Every charter school board member and nonvoting ex-officio member who is a charter school director or chief administrator must attend board training.

B. Prior to beginning their term, a new board member must complete training on a charter school board's role and responsibilities, open meeting law, and data practices law. An ex-officio member who is a charter school Superintendent or chief administrator must complete this training within three months of starting employment at the school.

C. A new board member must complete training on employment policies and practices under Minnesota Statutes, chapter 181; public school funding and financial management; and the board's roles and responsibilities regarding student success, achievement, and performance within 12 months of being seated on the board, or the individual is automatically ineligible to continue to serve as a board member. A board member who does not complete training within the 12-month period is ineligible to be elected or appointed to a charter school board for a period of 18 months.

D. Every charter school board member must complete annual training throughout the member's term based on an annual assessment of the training needs of individual members and the full board. Ongoing training includes but is not limited to budgeting, financial management, recruiting and hiring a charter school director or chief administrator, evaluating a charter school Superintendent or chief administrator, governance-management relationships, student support services, student discipline, state standards, cultural diversity, succession planning, strategic planning, program oversight and evaluation, compensation systems, human resources policies, effective parent and community relationships, authorizer contract and relationships, charter school law, legal liability, board recruitment and elections, board meetings and operations, policy development and review, and school health and safety.

E. The organization or person providing training under Paragraphs B., C., and D. must certify the individual's completion of the training provided.

F. The charter school is responsible for covering the costs related to board training. The charter school must include in its annual report the training each board member

completed during the previous year.

G. The board must ensure that an annual assessment of the board's performance is conducted and the results are reported in the school's annual report.

**[NOTE: The 2024 Minnesota legislature enacted these training requirements.]**

***Legal References:*** Minn. Stat. § 124E.07, Subd. 7 (Board of Directors)

***Cross References:*** MSBA/MASA Model Policy 201 (Legal Status of the Charter School Board of Directors)
MSBA/MASA Model Policy 214 (Out-of-State Travel by Charter School Board Members)
MSBA/MASA Model Policy 412 (Expense Reimbursement)

**Original Creation Date:** February 2025
**Last Approved By:** PACT Charter School Board of Directors
**Last Approved Date:** March 6, 2025
**Year Reviewed:** 2026-2027

## 213 CHARTER SCHOOL BOARD COMMITTEES

### I. PURPOSE

The purpose of this policy is to provide for the structure and the operation of committees or subcommittees of the charter school board.

### II. GENERAL STATEMENT OF POLICY

A. It is the policy of the charter school board to designate charter school board committees or subcommittees when it is determined that a committee process facilitates the mission of the charter school board.

B. The charter school board has determined that certain permanent standing committees, as described in this policy, do facilitate the operation of the charter school board and the charter school.

C. A charter school board committee or subcommittee will be formed by charter school board resolution, which shall outline the duties and purpose of the committee or subcommittee.

D. A committee or subcommittee is advisory in nature and has only such authority as specified by the charter school board.

E. The charter school board will receive reports or recommendations from a committee or subcommittee for consideration. The charter school board, however, retains the right and has the duty to make all final decisions related to such reports or recommendations.

F. The charter school board also may establish such ad hoc committees for specific purposes as it deems appropriate.

G. The charter school board reserves the right to limit, create, or abolish any standing or ad hoc committee as it deems appropriate.

H. A committee of the charter school board shall not appoint a subcommittee of that committee without approval of the charter school board.

### III. APPOINTMENT OF COMMITTEES

A. The charter school board hereby appoints the following standing committees:

1. Budget and Finance Committee (BFC)
2. District Advisory Committee (DAC)

B. The charter school board will establish, by resolution, for each standing or ad hoc committee the number of members, the term, and the charge or mission of each such committee.

C. The charter school board chair shall appoint the members of each standing or ad hoc committee ~~and designate the chair thereof~~.

### IV. PROCEDURES FOR CHARTER SCHOOL BOARD COMMITTEES

A. All meetings of committees or subcommittees shall be open to the public in compliance with the Open Meeting Law, when a quorum of the board is present, and notice shall be given as prescribed by law.

B. A committee or subcommittee shall act only within the guidelines and mission established for that committee or subcommittee by the charter school board.

C. Actions of a committee or subcommittee shall be by majority recommendation and be consistent with the governing rules of the charter school board.

D. The committee or subcommittee shall designate a secretary who will record the minutes of actions of the charter school board committee.

E. The power of a committee or subcommittee of the charter school board is advisory only and is limited to making recommendations to the charter school board.

F. A committee or subcommittee of the charter school board shall, when appropriate, clarify in any dealings with the public that its powers are only advisory to the charter school board.

***Legal References:*** Minn. Stat. Ch. 13D (Open Meeting Law)
Minn. Stat. § 124E.07 (Board of Directors)

***Cross References:*** MSBA/MASA Model Policy 201 (Legal Status of the Charter School Board of Directors)
MSBA/MASA Model Policy 203 (Operation of the Charter School Board – Governing Rules)
MSBA School Law Bulletin "C" (Minnesota's Open Meeting Law)

**Original Creation Date:** February 2025
**Last Approved By:** PACT Charter School Board of Directors
**Last Approved Date:** March 6, 2025
**Year Reviewed:** 2026-2027

## 214 OUT-OF-STATE TRAVEL BY CHARTER SCHOOL BOARD MEMBERS

### I. PURPOSE

The purpose of this policy is to control out-of-state travel by charter school board members as required by law.

### II. GENERAL STATEMENT OF POLICY

Charter school board members have an obligation to become informed on the proper duties and functions of a charter school board member, to become familiar with issues that may affect the charter school, to acquire a basic understanding of school finance and budgeting, and to acquire sufficient knowledge to comply with federal, state, and local laws, rules, regulations, and charter school policies that relate to their functions as charter school board members. Occasionally, it may be appropriate for charter school board members to travel out of state to fulfill their obligations.

### III. APPROPRIATE TRAVEL

Travel outside the state is appropriate when the charter school board finds it proper for charter school board members to acquire knowledge and information necessary to allow them to carry out their responsibilities as charter school board members. Travel to regional or national meetings of the National Charter School Boards Association is presumed to fulfill this purpose. Travel to other out-of-state meetings for which the member intends to seek reimbursement from the charter school should be preapproved by the charter school board.

### IV. REIMBURSABLE EXPENSES

Expenses to be reimbursed may include transportation, meals, lodging, registration fees, required materials, parking fees, tips, and other reasonable and necessary charter school-related expenses.

### V. REIMBURSEMENT

A. Requests for reimbursement must be itemized on the official charter school form and are to be submitted to the designated administrator. Receipts for lodging, commercial transportation, registration, and other reasonable and necessary expenses must be attached to the reimbursement form.

B. Automobile travel shall be reimbursed at the mileage rate set by the charter school board. Commercial transportation shall reflect economy fares and shall be reimbursed only for the actual cost of the trip.

C. Amounts to be reimbursed shall be within the charter school board's approved budget allocations, including attendance at workshops and conventions.

### VI. ESTABLISHMENT OF DIRECTIVES AND GUIDELINES

The superintendent shall develop a schedule of reimbursement rates for charter school business expenses, including those expenses requiring advance approval and specific rates of reimbursement. The Superintendent shall also develop directives and guidelines to address methods and times for submission of requests for reimbursement.

***Legal References:*** Minn. Stat. § 124E.07 (Board of Directors)
Minn. Op. Atty. Gen. 1035 (Aug. 23, 1999) (Retreat Expenses)
Minn. Op. Atty. Gen. 161b-12 (Aug. 4, 1997) (Transportation Expenses)

***Cross References:*** MSBA/MASA Model Policy 212 (Charter School Board Member Development)
MSBA/MASA Model Policy 412 (Expense Reimbursement)

**Original Creation Date:** February 2025
**Last Approved By:** PACT Charter School Board of Directors
**Last Approved Date:** March 6, 2025
**Year Reviewed:** 2026-2027

PACT Charter School

# PACT Charter School Monthly Financials

SEPTEMBER 2026

# PACT Charter School Financial Highlights

SEPTEMBER 2026

**Balance Sheet:**

The School's balance sheet reflects the school's liquid assets and liabilities. The primary focus of the balance sheet is the cash balance and any material liabilities. Additionally, attention should be paid to the amount of the YTD state hold back. The highlights from the balance sheet are:

- $7,135,213 Cash balance at end of the month
- $585,885 State Receivables which represents an initial estimate for the beginning of the accrual for the current year hold back
- $276,154 State Receivables which represents the remaining amount due to the school from the state 10% holdback of the prior school year
- $308,687 Salary and Benefits Payables estimated. This is for summer salaries as of month-end.
- $0 Accounts Payable balances as of the end of the month

**Income Statement**

The focus of the school's income statement is to monitor the ongoing revenues and expenses of the various programs. A monthly review of the actual spent vs. budget as well as taking into consideration the percentage of the fiscal year completed is imperative. Yet, also understanding how each individual line-item functions will help the overall analysis. The highlights from the income statement are:

- Adopted Budget: 1564 ADM
- Revised Budget: 1564 ADM
- Actual ADM 1579
- 25% Percent of the fiscal year completed
- 24% YTD revenue as a percent of budget based on the revised projection.
- 19% YTD expenses as a percent of budget based on the revised projection.
- $7,879,005 Projected year end fund balance
- 37% Projected ending fund balance as a % of expense budget

**Cash Flow:**

- Estimated cash balance as of June 30, 2027

  $ 6,624,439
- Days cash on hand projected as of June 30, 2027

  115

**Debt Covenant Ratios:**

- **Required debt service coverage ratio at June 30, 2027: = / >**

  **1.10**
- Projected debt service coverage ratio at June 30, 2027:

  1.74

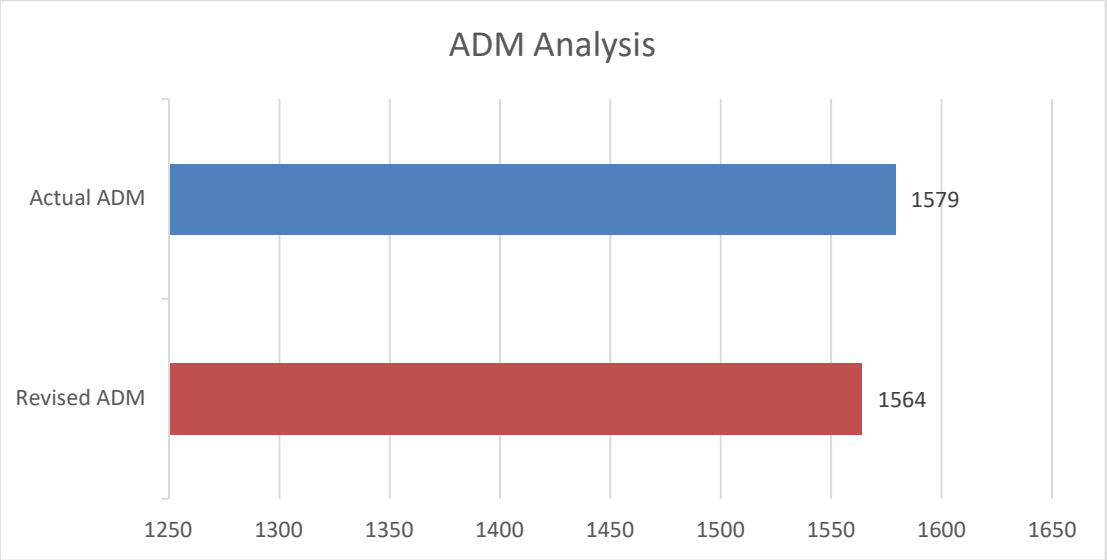
- **Required days cash on hand (cash only) at June 30, 2027: = / >**

  **45**
- Projected days cash on hand without receivables at June 30, 2027:

  115
- Projected days cash on hand with receivables at June 30, 2027:

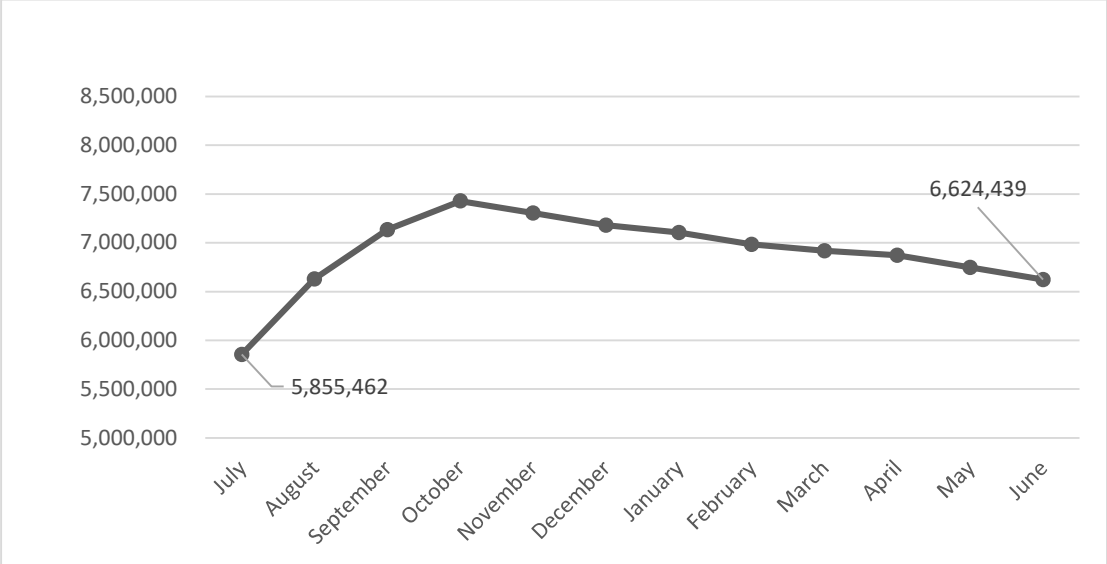
  159

## Enrollment/ADM's



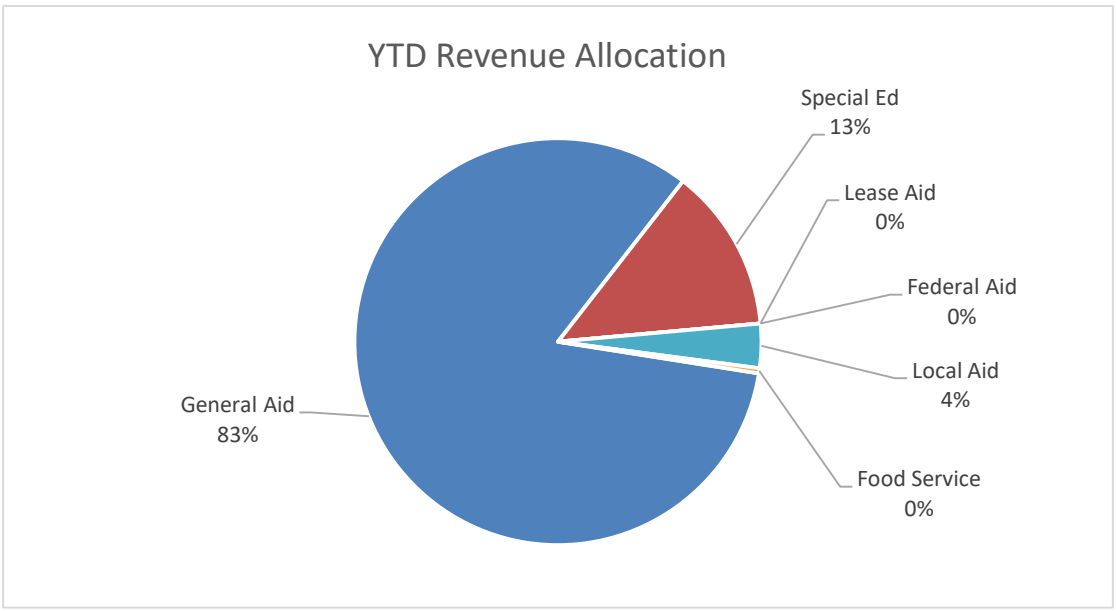

**Monitoring the school's budgeted ADM vs. the actual ADM is one of the most important analytical revenue reviews. Variance from the budgeted ADM must be reviewed and understood.**

## Cash Flow Projection



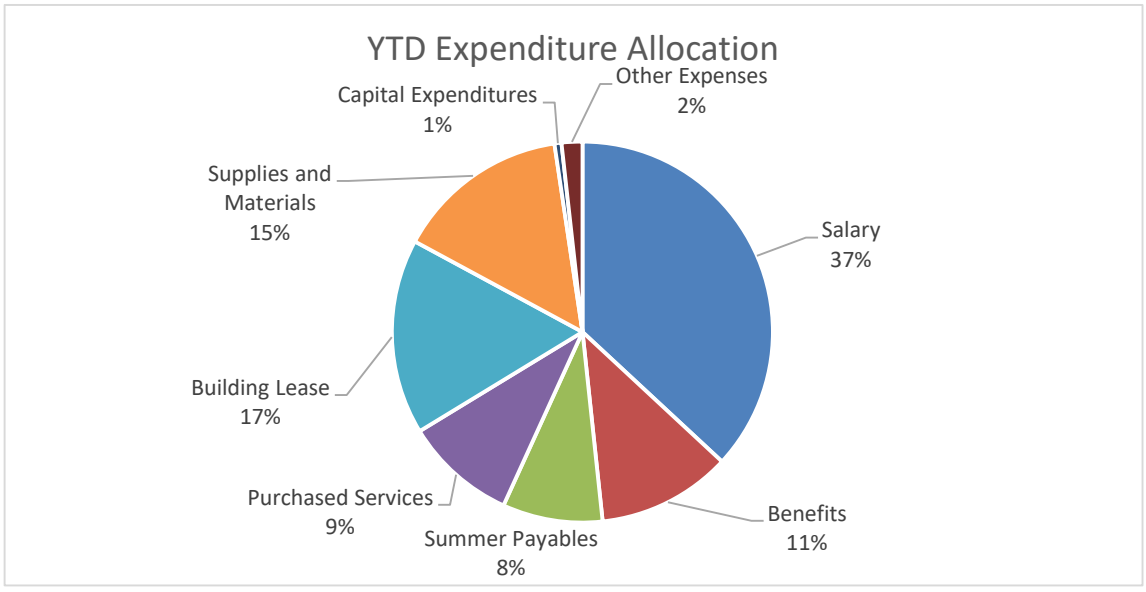

**PACT Charter School's cash balance is expected to increase during fiscal 2027.**

## Revenue




**The graph above reflects the revenue allocation the school has received from all revenue sources to date.**

## Expenditures




**The graph above reflects the current year to date expenditure allocation across the school's major budget categories. This depiction helps identify how the school has spent their funds thus far.**

**PACT Charter School**
**Balance Sheet**
**As of September 30, 2026**

| **Assets** | | **As of Month-End** |
|---|---|---|
| Cash | $ | 7,135,213 |
| MDE Receivable - Current year estimate | | 585,885 |
| MDE Receivable - Prior year | | 276,154 |
| Misc. Receivables | | 22,694 |
| Due From Other Funds | | 152,619 |
| Prepaids | | 83,707 |
| Total Assets | $ | 8,256,272 |
| **Liabilities** | | |
| Salary and Benefits Payable | $ | 308,687 |
| Deferred Revenue | | 2,290 |
| Total Liabilities | $ | 310,977 |
| **Fund Balance** | | |
| Beginning - Unaudited | $ | 6,495,994 |
| Change in Fund Balance | | 1,449,301 |
| Ending- Projected | $ | 7,945,295 |
| Total Liabilities and Fund Balance | $ | 8,256,272 |

***Current year based on estimated, primarily for ADM numbers.***

**PACT Charter School**
**Income Statement Summary**
**As of September 30, 2026**

**25% Year Complete**

| | Adopted Budget - 1564 ADM | Monthly Activity | Year to Date | % of Budget |
|---|---|---|---|---|
| **Revenue** | | | | |
| State Aids | $ 20,960,394 | $ 1,657,008 | $ 5,167,403 | 24.7% |
| Federal Aids | 709,182 | 7,647 | 7,647 | 1.1% |
| Local | 724,749 | 166,423 | 216,283 | 29.8% |
| Total | $ 22,394,325 | $ 1,831,078 | $ 5,391,332 | 24.1% |
| **Expense** | | | | |
| Salary | $ 9,470,912 | $ 827,492 | $ 1,454,641 | 15.4% |
| Benefits | 3,394,535 | 238,911 | 449,149 | 13.2% |
| Summer Payables | - | - | 335,116 | NA |
| Total Salaries/Benefits Payable | $ 12,865,447 | $ 1,066,403 | $ 2,238,905 | 17.4% |
| Purchased Services | 3,231,394 | 93,587 | 373,740 | 11.6% |
| Supplies and Materials | 1,525,887 | 145,100 | 582,413 | 38.2% |
| Building Lease | 2,619,350 | 218,279 | 654,838 | 25.0% |
| Capital Expenditures | 542,501 | 9,304 | 22,346 | 4.1% |
| Other Expenses | 226,735 | 5,174 | 69,789 | 30.8% |
| Total | $ 21,011,314 | $ 1,537,847 | $ 3,942,031 | 18.8% |
| **Change in Fund Balance** | $ 1,383,011 | $ 293,231 | $ 1,449,301 | |
| **Beginning Fund Balance** | $ 6,495,994 | $ 6,495,994 | $ 6,495,994 | |
| **Ending- Projected** | $ 7,879,005 | $ 6,789,225 | $ 7,945,295 | |

| | |
|---|---|
| FB as a % of Exp | 37% |
| Debt Service Coverage Ratio | 1.74 |

**PACT Charter School**
**Detail Revenue**
**As of September 30, 2026**

**25% Year Complete**

| | Adopted Budget - 1564 ADM | Monthly Activity | Year to Date | % of Budget |
|---|---|---|---|---|
| **General Fund** | | | | |
| **State Aid** | | | | |
| General Aid | $ 14,712,604 | $ 1,586,385 | $ 3,818,462 | 26% |
| Endowment | 108,010 | 57,625 | 57,625 | 53% |
| Special Education | 3,094,953 | - | 692,433 | 22% |
| ADSIS | 105,438 | - | - | 0% |
| Lease Aid | 2,253,773 | - | - | 0% |
| Literacy Incentive | 68,391 | - | - | 0% |
| Student Support Aid | 48,044 | - | - | 0% |
| Chater Additional (Long Term Facility Maintena | 226,406 | - | - | 0% |
| State Aid Receivables* | - | - | 585,885 | N/A |
| Total State Aid | $ 20,617,619 | $ 1,644,010 | $ 5,154,405 | 25% |
| **Federal Aid** | | | | |
| Title I | $ 184,922 | $ - | $ - | 0% |
| Title II | 27,941 | - | - | 0% |
| Title III | 11,164 | - | - | 0.0% |
| Special Education | 160,948 | - | - | 0% |
| Special Education - Preschool Age | 247 | - | - | 0% |
| Special Education - CEIS | 30,321 | - | - | 0% |
| | $ 415,543 | $ - | $ - | 0% |
| **Local Aid and Donation** | | | | |
| Interest | $ 145,000 | $ 16,928 | $ 47,602 | 32.8% |
| Donations and Other | 35,165 | 10,484 | 13,787 | 39.2% |
| Athletic and Activity Fees | 232,200 | 84,402 | 91,152 | 39.3% |
| Fees for Services | 25,000 | 2,712 | 2,712 | 10.8% |
| MA Billing | 30,000 | - | - | 0.0% |
| Rental Income | 99,996 | 23,264 | 31,597 | 31.6% |
| | $ 567,361 | $ 137,789 | $ 186,850 | 33% |
| **Total General Fund Revenue** | $ 21,600,523 | $ 1,781,799 | $ 5,341,255 | 25% |
| **Food Service Fund** | | | | |
| State Revenue | $ 342,775 | $ 12,998 | $ 12,998 | 4% |
| Federal Revenue | 293,639 | 7,647 | 7,647 | 3% |
| Food Sales | 7,388 | 131 | 440 | 6% |
| **Total Food Service Revenue** | $ 643,802 | $ 20,776 | $ 21,085 | 3% |
| **Community Service Fund** | | | | |
| Community Service Fees | $ 150,000 | $ 28,503 | $ 28,993 | 19% |
| **Total Community Service Revenue** | $ 150,000 | $ 28,503 | $ 28,993 | 19% |
| **Total Revenue- All Funds** | $ 22,394,325 | $ 1,831,078 | $ 5,391,332 | 24% |

**PACT Charter School**
**Detail Expense**
**As of September 30, 2026**

**FYTD: 25%**

| | | Adopted Budget - 1564 ADM | Revised Budget - 1451 ADM | Monthly Activity | Year to Date | % of Budget |
|---|---|---|---|---|---|---|
| **Admin and Operations** | | | | | | |
| **100** | Salaries | $ 2,547,392 | $ 2,547,392 | $ 146,077 | $ 407,005 | 16% |
| **200** | Benefits | 942,535 | 942,535 | 41,072 | 181,385 | 19% |
| **305** | Contracted Services | 443,241 | 443,241 | 22,939 | 68,557 | 15% |
| **320** | Communication | 49,707 | 49,707 | 7,195 | 29,348 | 59% |
| **329** | Postage | 5,202 | 5,202 | - | 4,397 | 85% |
| **330** | Utility | 295,470 | 295,470 | 21,026 | 64,128 | 22% |
| **340** | Insurance | 125,685 | 125,685 | 340 | 79,039 | 63% |
| **350** | Repairs & Maintenance | 177,576 | 177,576 | 6,642 | 63,185 | 36% |
| **360** | Transportation | 1,030,783 | 1,030,783 | - | 966 | 0% |
| **366** | Professional Development | 5,953 | 5,953 | 1,664 | 4,048 | 68% |
| **401** | General Supplies | 311,040 | 311,040 | 18,331 | 30,707 | 10% |
| **405** | Purchased Software (405/406) | 66,300 | 66,300 | 6,275 | 25,721 | 39% |
| **465** | Tech Supplies & Devices | - | - | 17,523 | 17,523 | 0% |
| **500** | Furniture & Equipment | 40,163 | 40,163 | - | - | 0% |
| **520** | Capital Improvements | 200,000 | 200,000 | - | - | 0% |
| **555** | Technology Equipment | 237,500 | 237,500 | 4,203 | 4,203 | 2% |
| **570** | Building Lease | 2,619,350 | 2,619,350 | 218,279 | 654,838 | 25% |
| **820** | Dues & Memberships | 176,376 | 176,376 | 1,632 | 65,477 | 37% |
| | **Total Admin and Operations** | **$ 9,274,273** | **$ 9,274,273** | **$ 513,198** | **$ 1,700,527** | 18% |
| **Instructional Support and Services** | | | | | | |
| **100** | Salaries | $ 3,875,821 | $ 3,875,821 | 431,735 | 686,814 | 18% |
| **200** | Benefits | 1,434,054 | 1,434,054 | 129,345 | 180,711 | 13% |
| **1XX/2XX** | Summer Payable | - | - | - | 213,807 | NA |
| **305** | Contracted Services | 11,025 | 11,025 | 3,796 | 3,846 | 35% |
| **360** | Transportation - Field Trips | 37,237 | 37,237 | 12,580 | 12,580 | 34% |
| **366** | Professional Development | 26,250 | 26,250 | - | 80 | 0% |
| **369** | Field Trips and Registration | 29,563 | 29,563 | - | - | 0% |
| **394** | PSEO-CIS Tuition Payments | 166,668 | 166,668 | - | - | 0% |
| **401** | General Supplies | 102,281 | 102,281 | 23,490 | 31,771 | 31% |
| **405** | Purchased Software (405/406) | 15,750 | 15,750 | 10,872 | 44,128 | 280% |
| **406** | Instructional Software License | 78,881 | 78,881 | 16,557 | 80,254 | 102% |
| **430** | Instructional Supplies | 105,000 | 105,000 | 23,522 | 26,385 | 25% |
| **460** | Textbooks & Workbooks | 200,000 | 200,000 | 1,394 | 146,684 | 73% |
| **461** | Standardized Tests | 21,000 | 21,000 | - | - | 0% |
| **466** | Student Technology | - | - | - | 133,029 | 0% |
| **500** | Furniture & Equipment | 49,613 | 49,613 | 101 | 6,143 | 12% |
| | **Total Instructional Support and Services** | **$ 6,153,143** | **$ 6,153,143** | **$ 653,391** | **$ 1,566,233** | 25% |

**PACT Charter School**
**Detail Expense**
**As of September 30, 2026**

**FYTD: 25%**

| | | Adopted Budget - 1564 ADM | Revised Budget - 1451 ADM | Monthly Activity | Year to Date | % of Budget |
|---|---|---|---|---|---|---|
| **Activities** | | | | | | |
| **100** | Salaries | $ 341,831 | $ 341,831 | $ 21,965 | $ 34,736 | 10% |
| **200** | Benefits | 68,366 | 68,366 | 3,774 | 6,986 | 10% |
| **305** | Contracted Services | 79,397 | 79,397 | 3,400 | 13,400 | 17% |
| **360** | Transportation | 115,315 | 115,315 | 12,354 | 12,354 | 11% |
| **369** | Registrations | 32,375 | 32,375 | - | - | 0% |
| **401** | General Supplies | 51,222 | 51,222 | 3,802 | 5,908 | 12% |
| **580** | Lease | 11,025 | 11,025 | 5,000 | 12,000 | 109% |
| **820** | Dues and Memberships | 44,059 | 44,059 | 3,542 | 4,312 | 10% |
| | **Total Activities** | **743,590** | **743,590** | **53,838** | **89,697** | 12% |
| **ADSIS Program** | | | | | | |
| **100** | Salaries | $ 133,408 | $ 133,408 | $ 6,317 | $ 9,453 | 7% |
| **200** | Benefits | 49,361 | 49,361 | 2,175 | 2,737 | 6% |
| **401** | General Supplies | 5,513 | 5,513 | - | - | 0% |
| | **Total ADSIS Program** | **188,282** | **188,282** | **8,492** | **12,190** | 6% |
| **Special Education** | | | | | | |
| **100** | Salaries | $ 2,244,344 | $ 2,244,344 | $ 187,140 | $ 260,489 | 12% |
| **200** | Benefits | 830,407 | 830,407 | 53,546 | 65,447 | 8% |
| **1XX/2XX** | Summer Payable | - | - | | 121,308 | NA |
| **305** | Contracted Services | 21,732 | 21,732 | - | - | 0% |
| **360** | Transportation - SPED & HHM | 337,430 | 337,430 | - | 14,079 | 4% |
| **366** | Travel & Conferences | - | - | - | 275 | 0% |
| **394** | Payments to Other Agencies | 173,041 | 173,041 | - | - | 0% |
| **405** | Purchased Software | 6,300 | 6,300 | - | 1,284 | 20% |
| **406** | Purchased Software- Instructional | 4,200 | 4,200 | - | - | 0% |
| **430** | Instructional Supplies | - | - | 908 | 8,644 | 0% |
| **433** | Instructional Supplies- Ind | 24,728 | 24,728 | - | - | 0% |
| **500** | Furniture & Equipment | 4,200 | 4,200 | - | - | 0% |
| **820** | Dues & Memberships | 6,300 | 6,300 | - | - | 0% |
| | **Total Special Education** | **$ 3,652,682** | **$ 3,652,682** | **$ 241,594** | **$ 471,526** | 13% |
| **Title Programs** | | | | | | |
| **100** | Salaries | $ 143,020 | $ 143,020 | $ 16,516 | $ 27,065 | 19% |
| **200** | Benefits | 52,917 | 52,917 | 6,804 | 8,907 | 17% |
| **366** | Travel & Conferences | 25,000 | 25,000 | - | - | 0% |
| **401** | General Supplies | 1,000 | 1,000 | - | 156 | 16% |
| **405** | Purchased Software | - | - | - | 7,593 | 0% |
| **460** | Textbooks & Workbooks | - | - | 2,557 | 2,557 | 0% |
| | **Total Title Programs** | **221,937** | **221,937** | **25,877** | **46,279** | 21% |
| **Total General Fund Expenditures** | | **$ 20,233,907** | **$ 20,233,907** | **$ 1,496,389** | **$ 3,886,451** | 19% |

**PACT Charter School**
**Detail Expense**
**As of September 30, 2026**

**FYTD: 25%**

| | | Adopted Budget - 1564 ADM | Revised Budget - 1451 ADM | Monthly Activity | Year to Date | % of Budget |
|---|---|---|---|---|---|---|
| **Food Service Fund** | | | | | | |
| **100** | Salaries | $ 84,473 | $ 84,473 | $ 9,479 | $ 9,757 | 12% |
| **200** | Benefits | 16,895 | 16,895 | 2,195 | 2,976 | 18% |
| **305** | Contracted Expense | - | - | 470 | 470 | 0% |
| **401** | General Supplies | 16,282 | 16,282 | 2,573 | 2,573 | 16% |
| **490** | Food | 485,310 | 485,310 | 17,134 | 17,134 | 4% |
| **600** | Misc Expense | 16,538 | 16,538 | - | - | 0% |
| **820** | Dues & Memberships | 2,205 | 2,205 | - | - | 0% |
| | **Total Food** | **$ 621,703** | **$ 621,703** | **$ 31,851** | **$ 32,911** | 5% |
| **Community Ed Fund** | | | | | | |
| **100** | Salaries | $ 100,623 | $ 100,623 | $ 8,265 | $ 19,321 | 19% |
| **200** | Benefits | 37,231 | 37,231 | 1,181 | 2,987 | 8% |
| **401** | General Supplies | 17,850 | 17,850 | 162 | 162 | 1% |
| **820** | Dues & Memberships | - | - | - | 199 | 0% |
| | **Total Community Ed** | **155,704** | **155,704** | **9,607** | **22,669** | **15%** |
| | **Total Expense- All Funds** | $ 21,011,314 | $ 21,011,314 | $ 1,537,847 | $ 3,942,031 | 19% |

**PACT Charter School** 9 Months Remaining
**CashFlow**
**As of September 30, 2026**

| **Cash Receipts** | **Adopted Budget** | **Monthly Activity** | **Year to Date** | **October** |
|---|---|---|---|---|
| State Aids- CY | $ 20,617,619 | $ 1,644,010 | $ 4,568,520 | $ 1,503,030 |
| State Aids- PY | 276,154 | - | - | 419,112 |
| Federal | 415,543 | - | - | 41,554 |
| Local | 717,361 | 166,292 | 215,843 | 52,938 |
| Food Service | 643,802 | 20,776 | 21,085 | 65,731 |
| Total Inflows | $ 22,394,325 | $ 1,831,078 | $ 4,805,448 | $ 2,082,366 |
| | | | | |
| **Expense** | | | | |
| Salary | $ 9,470,912 | $ 827,492 | $ 1,454,641 | $ 789,243 |
| Benefits | 3,394,535 | 226,158 | 449,149 | 282,878 |
| Purchased Services | 3,231,394 | 93,587 | 373,740 | 317,517 |
| Supplies and Materials | 1,525,887 | 145,100 | 582,413 | 104,830 |
| Building Lease | 2,619,350 | 218,279 | 654,838 | 218,279 |
| Capital Expenditures | 542,501 | 9,304 | 22,346 | 57,795 |
| Other Expenses | 226,735 | 5,174 | 69,789 | 17,438 |
| Accounts Payable | - | - | - | |
| Total Outflows | $ 21,011,314 | $ 1,525,094 | $ 3,606,916 | $ 1,787,981 |
| | | | | |
| | | | **Change in Cash** | $ 294,385 |
| | | | | |
| | | | **Beginning** | $ 7,135,213 |
| | | | **Line of Credit** | $ - |
| | | | **Ending- Projected** | $ 7,429,598 |

**PACT Charter School** 9 Months Remaining
**CashFlow**
**As of September 30, 2026**

| **Cash Receipts** | **Adopted Budget** | **Monthly Activity** | **Year to Date** | **November** | **December** | **January** | **February** | **March** |
|---|---|---|---|---|---|---|---|---|
| State Aids- CY | $ 20,617,619 | $ 1,644,010 | $ 4,568,520 | $ 1,504,834 | $ 1,503,030 | $ 1,503,030 | $ 1,504,834 | $ 1,560,655 |
| State Aids- PY | 276,154 | - | - | - | - | 49,174 | 1,884 | - |
| Federal | 415,543 | - | - | 41,554 | 41,554 | 41,554 | 41,554 | 41,554 |
| Local | 717,361 | 166,292 | 215,843 | 52,938 | 52,938 | 52,938 | 52,938 | 52,938 |
| Food Service | 643,802 | 20,776 | 21,085 | 65,731 | 65,731 | 65,731 | 65,731 | 65,731 |
| Total Inflows | $ 22,394,325 | $ 1,831,078 | $ 4,805,448 | $ 1,665,058 | $ 1,663,254 | $ 1,712,428 | $ 1,666,942 | $ 1,720,879 |
| | | | | | | | | |
| **Expense** | | | | | | | | |
| Salary | $ 9,470,912 | $ 827,492 | $ 1,454,641 | $ 789,243 | $ 789,243 | $ 789,243 | $ 789,243 | $ 789,243 |
| Benefits | 3,394,535 | 226,158 | 449,149 | 282,878 | 282,878 | 282,878 | 282,878 | 282,878 |
| Purchased Services | 3,231,394 | 93,587 | 373,740 | 317,517 | 317,517 | 317,517 | 317,517 | 317,517 |
| Supplies and Materials | 1,525,887 | 145,100 | 582,413 | 104,830 | 104,830 | 104,830 | 104,830 | 104,830 |
| Building Lease | 2,619,350 | 218,279 | 654,838 | 218,279 | 218,279 | 218,279 | 218,279 | 218,279 |
| Capital Expenditures | 542,501 | 9,304 | 22,346 | 57,795 | 57,795 | 57,795 | 57,795 | 57,795 |
| Other Expenses | 226,735 | 5,174 | 69,789 | 17,438 | 17,438 | 17,438 | 17,438 | 17,438 |
| Accounts Payable | - | - | - | | | | | |
| Total Outflows | $ 21,011,314 | $ 1,525,094 | $ 3,606,916 | $ 1,787,981 | $ 1,787,981 | $ 1,787,981 | $ 1,787,981 | $ 1,787,981 |
| | | | **Change in Cash** | $ (122,923) | $ (124,727) | $ (75,553) | $ (121,039) | $ (67,102) |
| | | | **Beginning** | $ 7,429,598 | $ 7,306,675 | $ 7,181,948 | $ 7,106,394 | $ 6,985,355 |
| | | | **Line of Credit** | $ - | $ - | | $ - | $ - |
| | | | **Ending- Projected** | $ 7,306,675 | $ 7,181,948 | $ 7,106,394 | $ 6,985,355 | $ 6,918,253 |

**PACT Charter School** 9 Months Remaining
**CashFlow**
**As of September 30, 2026**

| Cash Receipts | Adopted Budget | Monthly Activity | Year to Date | April | May | June | Total | Remaining |
|---|---|---|---|---|---|---|---|---|
| State Aids- CY | $ 20,617,619 | $ 1,644,010 | $ 4,568,520 | $ 1,503,030 | $ 1,504,834 | $ 1,503,030 | $ 18,158,827 | $ 2,458,792 |
| State Aids- PY | 276,154 | - | - | 78,563 | - | - | 548,733 | - |
| Federal | 415,543 | - | - | 41,554 | 41,554 | 41,554 | 373,989 | 41,554 |
| Local | 717,361 | 166,292 | 215,843 | 52,938 | 52,938 | 52,938 | 692,285 | - |
| Food Service | 643,802 | 20,776 | 21,085 | 65,731 | 65,731 | 65,731 | 612,666 | 31,136 |
| Total Inflows | $ 22,394,325 | $ 1,831,078 | $ 4,805,448 | $ 1,741,817 | $ 1,665,058 | $ 1,663,254 | $ 20,386,500 | $ 2,531,482 |
| | | | | | | | | |
| **Expense** | | | | | | | | |
| Salary | $ 9,470,912 | $ 827,492 | $ 1,454,641 | $ 789,243 | $ 789,243 | $ 789,243 | $ 8,557,825 | $ 913,087 |
| Benefits | 3,394,535 | 226,158 | 449,149 | 282,878 | 282,878 | 282,878 | 2,995,050 | 399,485 |
| Purchased Services | 3,231,394 | 93,587 | 373,740 | 317,517 | 317,517 | 317,517 | 3,231,394 | - |
| Supplies and Materials | 1,525,887 | 145,100 | 582,413 | 104,830 | 104,830 | 104,830 | 1,525,887 | - |
| Building Lease | 2,619,350 | 218,279 | 654,838 | 218,279 | 218,279 | 218,279 | 2,619,350 | - |
| Capital Expenditures | 542,501 | 9,304 | 22,346 | 57,795 | 57,795 | 57,795 | 542,501 | - |
| Other Expenses | 226,735 | 5,174 | 69,789 | 17,438 | 17,438 | 17,438 | 226,735 | - |
| Accounts Payable | - | - | - | | | | - | - |
| Total Outflows | $ 21,011,314 | $ 1,525,094 | $ 3,606,916 | $ 1,787,981 | $ 1,787,981 | $ 1,787,981 | $ 19,698,742 | $ 1,312,572 |
| | | | | | | | | |
| | | | **Change in Cash** | $ (46,164) | $ (122,923) | $ (124,727) | | |
| | | | | | | | | |
| | | | **Beginning** | $ 6,918,253 | $ 6,872,089 | $ 6,749,166 | **Days Cash on Hand** | |
| | | | **Line of Credit** | $ - | $ - | $ - | **115** | |
| | | | **Ending- Projected** | $ 6,872,089 | $ 6,749,166 | $ 6,624,439 | | |

# NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 2026

- The financials statements are drafted on an accrual basis of accounting.
- The school's budget is based on full accrual projections as of the end of the fiscal year.
- Salary and Benefits Payables estimated. This is for summer salaries as of month-end.
- This report is unaudited and is prepared for internal use only.

# PACT Charter School

## Detail Payment Register By Check

**Check Number: 0-2147483647 Payment Date: 09/01/2026-9/30/2026 Period: 202703-202703 Void Status: n**

| Bank | Check No | Code | Rcd | Vendor | Pmt/Void Date | Pmt Type |
|---|---|---|---|---|---|---|
| VIL | | 1004 | | IRS | | Wire |
| | | | B 01 215 001 | FEDERAL TAX WITHHELD | $12,664.36 | |
| | | | B 01 215 003 | FICA | $30,781.40 | |
| PO#: | | Voucher #: | 40427 | Invoice | Invoice No: S2026244 9/1/2026 | Paid Amt: $43,445.76 |
| | | | B 01 215 001 | FEDERAL TAX WITHHELD | $24,158.36 | |
| | | | B 01 215 003 | FICA | $52,501.21 | |
| PO#: | | Voucher #: | 40473 | Invoice | Invoice No: S2027040 9/1/2026 | Paid Amt: $76,659.57 |
| | | | | | | Check Amount: $120,105.33 |
| VIL | | 1003 | | MN DEPT. OF REVENUE | | Wire |
| | | | B 01 215 001 | FEDERAL TAX WITHHELD | $6,558.84 | |
| | | | B 01 215 002 | MN TAX WITHHELD | $532.73 | |
| PO#: | | Voucher #: | 40425 | Invoice | Invoice No: S2026244 9/1/2026 | Paid Amt: $7,091.57 |
| | | | B 01 215 002 | MN TAX WITHHELD | $12,891.87 | |
| PO#: | | Voucher #: | 40471 | Invoice | Invoice No: S2027040 9/1/2026 | Paid Amt: $12,891.87 |
| | | | | | | Check Amount: $19,983.44 |
| VIL | | PERA | | PERA | | Wire |
| | | | B 01 215 005 | PERA WITHHELD | $320.41 | |
| PO#: | | Voucher #: | 40463 | Invoice | Invoice No: S2026243 9/10/2026 | Paid Amt: $320.41 |
| | | | | | | Check Amount: $320.41 |
| VIL | | PERA | | PERA | | Wire |
| | | | B 01 215 005 | PERA WITHHELD | $320.41 | |
| PO#: | | Voucher #: | 40424 | Invoice | Invoice No: S2026244 9/10/2026 | Paid Amt: $320.41 |
| | | | | | | Check Amount: $320.41 |
| VIL | | PERA | | PERA | | Wire |
| | | | B 01 215 005 | PERA WITHHELD | $8,412.58 | |
| PO#: | | Voucher #: | 40470 | Invoice | Invoice No: S2027040 9/10/2026 | Paid Amt: $8,412.58 |
| | | | | | | Check Amount: $8,412.58 |
| VIL | | TRA | | TRA | | Wire |
| | | | B 01 215 004 | TRA WITHHELD | $49,146.68 | |
| PO#: | | Voucher #: | 40472 | Invoice | Invoice No: S2027040 9/10/2026 | Paid Amt: $49,146.68 |
| | | | | | | Check Amount: $49,146.68 |
| VIL | | TRA | | TRA | | Wire |
| | | | B 01 215 004 | TRA WITHHELD | $7,615.00 | |
| PO#: | | Voucher #: | 40434 | Invoice | Invoice No: S2027030 9/3/2026 | Paid Amt: $7,615.00 |
| | | | | | | Check Amount: $7,615.00 |

# PACT Charter School

## Detail Payment Register By Check

**Check Number: 0-2147483647 Payment Date: 09/01/2026-9/30/2026 Period: 202703-202703 Void Status: n**

| Bank | Check No | Code | Rcd | Vendor | Pmt/Void Date | Pmt Type |
|---|---|---|---|---|---|---|
| VIL | | ABANK | | ASSOCIATED BANK | | Wire |
| | | | B 01 215 000 | GENERAL | $910.42 | |
| PO#: | Voucher #: | 40429 | Invoice | Invoice No: S2027030 | 9/3/2026 | Paid Amt: $910.42 |
| | | | | | | Check Amount: $910.42 |
| VIL | | CAPITA | | CAPITAL BANK & TRUST | | Wire |
| | | | B 01 215 006 | TSA (403b) | $1,679.99 | |
| PO#: | Voucher #: | 40430 | Invoice | Invoice No: S2027030 | 9/3/2026 | Paid Amt: $1,679.99 |
| | | | | | | Check Amount: $1,679.99 |
| VIL | | 1012 | | Merch Bankcard | | Wire |
| | | | E 01 005 110 000 000 305 | Monthly Bank Card Fees September 2026 | $48.45 | |
| PO#: | Voucher #: | 40746 | Invoice | Invoice No: DT090326 | 9/30/2026 | Paid Amt: $48.45 |
| | | | | | | Check Amount: $48.45 |
| VIL | | 1145 | | UNITED HEALTHCARE | | Wire |
| | | | B 01 215 016 | September 2026 Premiums | $86,338.37 | |
| | | | B 01 215 016 | September 2026 Premiums | $31,399.83 | |
| PO#: | Voucher #: | 40755 | Invoice | Invoice No: DT091026 | 9/30/2026 | Paid Amt: $117,738.20 |
| | | | | | | Check Amount: $117,738.20 |
| VIL | | ACEINC | | ACE SOLID WASTE, INC. | | Wire |
| | | | E 01 005 810 000 000 330 | ACCT #3067-1101558 - TRASH / RECYCLE: | $1,217.46 | |
| PO#: | Voucher #: | 40758 | Invoice | Invoice No: DT0918261 | 9/30/2026 | Paid Amt: $1,217.46 |
| | | | | | | Check Amount: $1,217.46 |
| VIL | | ASSURI | | ASSURITY | | Wire |
| | | | B 01 215 011 | ACCIDENT & HOSPITAL INS. | $849.64 | |
| PO#: | Voucher #: | 40756 | Invoice | Invoice No: DT091526 | 9/30/2026 | Paid Amt: $849.64 |
| | | | | | | Check Amount: $849.64 |
| VIL | | CENTEI | | CENTERPOINT ENERGY | | Wire |
| | | | E 01 005 810 000 000 330 | ACCT #5959697-3 / GAS UTILITY -Septembe | $154.49 | |
| PO#: | Voucher #: | 40750 | Invoice | Invoice No: DT0908261 | 9/30/2026 | Paid Amt: $154.49 |
| | | | | | | Check Amount: $154.49 |
| VIL | | COMPA | | COMPANION | | Wire |
| | | | B 01 215 012 | LIFE & SHORT--TERM DISABILITY - Septeml | $849.31 | |
| PO#: | Voucher #: | 40744 | Invoice | Invoice No: DT090126 | 9/30/2026 | Paid Amt: $849.31 |
| | | | | | | Check Amount: $849.31 |

**Check Number: 0-2147483647 Payment Date: 09/01/2026-9/30/2026 Period: 202703-202703 Void Status: n**

| Bank | Check No | Code | Rcd | Vendor | Pmt/Void Date | Pmt Type |
|---|---|---|---|---|---|---|
| VIL | | CONEN | | CONNEXUS ENERGY | | Wire |
| | | | E 01 005 810 000 000 330 | CUST #1808 / PARKING LOT LIGHT MAINT. | $90.67 | |
| PO#: | Voucher #: | 40754 | Invoice | Invoice No: DT091026 | 9/30/2026 | Paid Amt: $90.67 |
| | | | | | | Check Amount: $90.67 |
| VIL | | CONNE | | CONNEXUS ENERGY | | Wire |
| | | | E 01 005 810 000 000 330 | ELECTRIC UTILITY ACCT#679773-326143 | $11,927.66 | |
| PO#: | Voucher #: | 40760 | Invoice | Invoice No: DT0921261 | 9/30/2026 | Paid Amt: $11,927.66 |
| | | | | | | Check Amount: $11,927.66 |
| VIL | | DELTAD | | DELTA DENTAL | | Wire |
| | | | B 01 215 007 | EMPLOYEE DENTAL INS. - September 2026 | $9,139.53 | |
| PO#: | Voucher #: | 40752 | Invoice | Invoice No: DT090926 | 9/30/2026 | Paid Amt: $9,139.53 |
| | | | | | | Check Amount: $9,139.53 |
| VIL | | HEALYC | | HEALTHIEST YOU | | Wire |
| | | | B 01 215 012 | TELA-MEDICINE - September 2026 | $825.00 | |
| PO#: | Voucher #: | 40745 | Invoice | Invoice No: DT090326 | 9/30/2026 | Paid Amt: $825.00 |
| | | | | | | Check Amount: $825.00 |
| VIL | | MNASS | | MN ASSOC. OF CHARTER SCHOOLS | | Wire |
| | | | E 01 005 010 000 000 820 | MACS Membership Fees - September 2026 | $603.75 | |
| PO#: | Voucher #: | 40753 | Invoice | Invoice No: DT090926 | 9/30/2026 | Paid Amt: $603.75 |
| | | | | | | Check Amount: $603.75 |
| VIL | | STANDF | | THE STANDARD | | Wire |
| | | | B 01 215 011 | Vision Septemnber 2026 | $19.28 | |
| PO#: | Voucher #: | 40747 | Invoice | Invoice No: DT090326 | 9/30/2026 | Paid Amt: $19.28 |
| | | | | | | Check Amount: $19.28 |
| VIL | | USBANI | | US BANK | | Wire |
| | | | E 01 005 850 000 348 570 | September 2026 Rent | $218,279.17 | |
| PO#: | Voucher #: | 40748 | Invoice | Invoice No: DT090426 | 9/30/2026 | Paid Amt: $218,279.17 |
| | | | | | | Check Amount: $218,279.17 |
| VIL | | VILLAG | | VILLAGE BANK | | Wire |
| | | | E 01 005 110 000 000 305 | CHECKING ACCT-MAIN Bank Fees Septemb | $60.70 | |
| PO#: | Voucher #: | 40761 | Invoice | Invoice No: DT093026 | 9/30/2026 | Paid Amt: $60.70 |
| | | | | | | Check Amount: $60.70 |
| VIL | | ACEINC | | ACE SOLID WASTE, INC. | | Wire |
| | | | E 01 005 810 000 000 330 | ACCT #3067-245540 - TRASH / RECYCLE: | $1,612.92 | |
| PO#: | Voucher #: | 40757 | Invoice | Invoice No: DT091826 | 9/30/2026 | Paid Amt: $1,612.92 |
| | | | | | | Check Amount: $1,612.92 |

# PACT Charter School

## Detail Payment Register By Check

**Check Number: 0-2147483647 Payment Date: 09/01/2026-9/30/2026 Period: 202703-202703 Void Status: n**

| Bank | Check No | Code | Rcd | Vendor | Pmt/Void Date | Pmt Type |
|---|---|---|---|---|---|---|
| VIL | | CENTEI | | CENTERPOINT ENERGY | | Wire |
| | | | E 01 005 810 000 000 330 | ACCT #5959697-3 / GAS UTILITY -Septembe | $65.00 | |
| PO#: | Voucher #: | 40749 | Invoice | Invoice No: DT090826 | 9/30/2026 | Paid Amt: $65.00 |
| | | | | | | Check Amount: $65.00 |
| VIL | | CONNE | | CONNEXUS ENERGY | | Wire |
| | | | E 01 005 810 000 000 330 | ACCT # 679773-277848 / ELECTRIC UTILITY | $5,957.39 | |
| PO#: | Voucher #: | 40759 | Invoice | Invoice No: DT092126 | 9/30/2026 | Paid Amt: $5,957.39 |
| | | | | | | Check Amount: $5,957.39 |
| VIL | | STANDI | | THE STANDARD | | Wire |
| | | | B 01 215 011 | July, August, Sept 2026 Vision | $2,102.84 | |
| PO#: | Voucher #: | 40751 | Invoice | Invoice No: DT090826 | 9/30/2026 | Paid Amt: $2,102.84 |
| | | | | | | Check Amount: $2,102.84 |
| VIL | | TRA | | TRA | | Wire |
| | | | B 01 215 004 | TRA WITHHELD | $36,597.10 | |
| PO#: | Voucher #: | 40465 | Invoice | Invoice No: S2026243 | 9/14/2026 | Paid Amt: $36,597.10 |
| | | | | | | Check Amount: $36,597.10 |
| VIL | | TRA | | TRA | | Wire |
| | | | B 01 215 004 | TRA WITHHELD | $36,640.65 | |
| PO#: | Voucher #: | 40426 | Invoice | Invoice No: S2026244 | 9/14/2026 | Paid Amt: $36,640.65 |
| | | | | | | Check Amount: $36,640.65 |
| VIL | | TRA | | TRA | | Wire |
| | | | B 01 215 004 | TRA WITHHELD | $50,585.85 | |
| PO#: | Voucher #: | 40547 | Invoice | Invoice No: S2027050 | 9/17/2026 | Paid Amt: $50,585.85 |
| | | | | | | Check Amount: $50,585.85 |
| VIL | | 1004 | | IRS | | Wire |
| | | | B 01 215 001 | FEDERAL TAX WITHHELD | $24,494.42 | |
| | | | B 01 215 003 | FICA | $58,272.06 | |
| PO#: | Voucher #: | 40548 | Invoice | Invoice No: S2027050 | 9/16/2026 | Paid Amt: $82,766.48 |
| | | | | | | Check Amount: $82,766.48 |
| VIL | | 1003 | | MN DEPT. OF REVENUE | | Wire |
| | | | B 01 215 002 | MN TAX WITHHELD | $13,695.91 | |
| PO#: | Voucher #: | 40546 | Invoice | Invoice No: S2027050 | 9/17/2026 | Paid Amt: $13,695.91 |
| | | | | | | Check Amount: $13,695.91 |

**Check Number: 0-2147483647 Payment Date: 09/01/2026-9/30/2026 Period: 202703-202703 Void Status: n**

| Bank | Check No | Code | Rcd | Vendor | | Pmt/Void Date | | Pmt Type | | |
|---|---|---|---|---|---|---|---|---|---|---|
| VIL | | PERA | | PERA | | | | Wire | | |
| | | | B 01 215 005 | | PERA WITHHELD | | $14,897.92 | | | |
| PO#: | | Voucher #: | 40545 | Invoice | Invoice No: S2027050 | 9/17/2026 | | Paid Amt: | $14,897.92 | |
| | | | | | | | | Check Amount: | | $14,897.92 |
| VIL | | MSRS | | MN STATE RETIREMENT SYSTEM | | | | Wire | | |
| | | | B 01 215 020 | | MSRS - Def Comp & 457 | | $2,062.77 | | | |
| PO#: | | Voucher #: | 40431 | Invoice | Invoice No: S2027030 | 9/30/2026 | | Paid Amt: | $2,062.77 | |
| | | | B 01 215 000 | | GENERAL | | $25.00 | | | |
| | | | B 01 215 005 | | PERA WITHHELD | | $1,025.86 | | | |
| PO#: | | Voucher #: | 40462 | Invoice | Invoice No: S2026243 | 9/30/2026 | | Paid Amt: | $1,050.86 | |
| | | | B 01 215 020 | | MSRS - Def Comp & 457 | | $3,160.29 | | | |
| PO#: | | Voucher #: | 40469 | Invoice | Invoice No: S2027040 | 9/30/2026 | | Paid Amt: | $3,160.29 | |
| | | | B 01 215 020 | | MSRS - Def Comp & 457 | | $3,297.27 | | | |
| PO#: | | Voucher #: | 40544 | Invoice | Invoice No: S2027050 | 9/30/2026 | | Paid Amt: | $3,297.27 | |
| | | | B 01 215 020 | | MSRS - Def Comp & 457 | | $3,401.70 | | | |
| | | | B 01 215 020 | | Anna Wirtjes Adjsutment | | $68.02 | | | |
| PO#: | | Voucher #: | 40764 | Invoice | Invoice No: S2027060 | 9/30/2026 | | Paid Amt: | $3,469.72 | |
| | | | B 01 215 000 | | GENERAL | | $409.78 | | | |
| | | | B 01 215 005 | | PERA WITHHELD | | $1,581.35 | | | |
| PO#: | | Voucher #: | 40372 | Invoice | Invoice No: S2027020 | 9/30/2026 | | Paid Amt: | $1,991.13 | |
| | | | B 01 215 000 | | GENERAL | | $25.00 | | | |
| | | | B 01 215 005 | | PERA WITHHELD | | $1,562.14 | | | |
| PO#: | | Voucher #: | 40423 | Invoice | Invoice No: S2026244 | 9/30/2026 | | Paid Amt: | $1,587.14 | |
| | | | | | | | | Check Amount: | | $16,619.18 |
| VIL | | ABANK | | ASSOCIATED BANK | | | | Wire | | |
| | | | B 01 215 000 | | GENERAL | | $2,348.02 | | | |
| PO#: | | Voucher #: | 40460 | Invoice | Invoice No: S2026243 | 9/30/2026 | | Paid Amt: | $2,348.02 | |
| | | | B 01 215 000 | | GENERAL | | $1,093.76 | | | |
| PO#: | | Voucher #: | 40467 | Invoice | Invoice No: S2027040 | 9/30/2026 | | Paid Amt: | $1,093.76 | |
| | | | B 01 215 000 | | GENERAL | | $3,299.98 | | | |
| PO#: | | Voucher #: | 40542 | Invoice | Invoice No: S2027050 | 9/30/2026 | | Paid Amt: | $3,299.98 | |
| | | | B 01 215 000 | | GENERAL | | $3,299.98 | | | |
| PO#: | | Voucher #: | 40762 | Invoice | Invoice No: S2027060 | 9/30/2026 | | Paid Amt: | $3,299.98 | |
| | | | B 01 215 000 | | GENERAL | | $910.42 | | | |
| PO#: | | Voucher #: | 40370 | Invoice | Invoice No: S2027020 | 9/30/2026 | | Paid Amt: | $910.42 | |

**Check Number: 0-2147483647 Payment Date: 09/01/2026-9/30/2026 Period: 202703-202703 Void Status: n**

| Bank | Check No | Code | Rcd | Vendor | Pmt/Void Date | Pmt Type |
|---|---|---|---|---|---|---|
| VIL | | ABANK | | ASSOCIATED BANK | | Wire |
| | | | B 01 215 000 | GENERAL | $2,348.02 | |
| PO#: | | Voucher #: 40421 | Invoice | Invoice No: S2026244 | 9/30/2026 | Paid Amt: $2,348.02 |
| | | | | | | Check Amount: $13,300.18 |
| VIL | | CAPITA | | CAPITAL BANK & TRUST | | Wire |
| | | | B 01 215 006 | TSA (403b) | $3,234.70 | |
| PO#: | | Voucher #: 40468 | Invoice | Invoice No: S2027040 | 9/30/2026 | Paid Amt: $3,234.70 |
| | | | B 01 215 006 | TSA (403b) | $3,475.01 | |
| PO#: | | Voucher #: 40543 | Invoice | Invoice No: S2027050 | 9/30/2026 | Paid Amt: $3,475.01 |
| | | | B 01 215 006 | TSA (403b) | $3,477.17 | |
| PO#: | | Voucher #: 40763 | Invoice | Invoice No: S2027060 | 9/30/2026 | Paid Amt: $3,477.17 |
| | | | B 01 215 006 | TSA (403b) | $1,490.97 | |
| PO#: | | Voucher #: 40422 | Invoice | Invoice No: S2026244 | 9/30/2026 | Paid Amt: $1,490.97 |
| | | | B 01 215 006 | TSA (403b) | $1,490.98 | |
| PO#: | | Voucher #: 40461 | Invoice | Invoice No: S2026243 | 9/30/2026 | Paid Amt: $1,490.98 |
| | | | | | | Check Amount: $13,168.83 |
| VIL | | 1003 | | MN DEPT. OF REVENUE | | Wire |
| | | | B 01 215 002 | MN TAX WITHHELD | $14,984.06 | |
| PO#: | | Voucher #: 40766 | Invoice | Invoice No: S2027060 | 9/30/2026 | Paid Amt: $14,984.06 |
| | | | | | | Check Amount: $14,984.06 |
| VIL | | 1004 | | IRS | | Wire |
| | | | B 01 215 001 | FEDERAL TAX WITHHELD | $26,665.72 | |
| | | | B 01 215 003 | FICA | $62,004.62 | |
| PO#: | | Voucher #: 40768 | Invoice | Invoice No: S2027060 | 9/30/2026 | Paid Amt: $88,670.34 |
| | | | | | | Check Amount: $88,670.34 |
| VIL | | PERA | | PERA | | Wire |
| | | | B 01 215 005 | PERA WITHHELD | $17,997.84 | |
| PO#: | | Voucher #: 40765 | Invoice | Invoice No: S2027060 | 9/30/2026 | Paid Amt: $17,997.84 |
| | | | | | | Check Amount: $17,997.84 |
| VIL | | TRA | | TRA | | Wire |
| | | | B 01 215 004 | TRA WITHHELD | $51,459.22 | |
| PO#: | | Voucher #: 40767 | Invoice | Invoice No: S2027060 | 9/30/2026 | Paid Amt: $51,459.22 |
| | | | | | | Check Amount: $51,459.22 |
| VIL | | USBANI | | US BANK | | Wire |
| | | | E 01 005 108 000 000 405 | JOTFORm | $174.00 | |
| | | | E 01 005 108 000 000 405 | FlowRoute | $68.39 | |

# PACT Charter School

## Detail Payment Register By Check

**Check Number: 0-2147483647 Payment Date: 09/01/2026-9/30/2026 Period: 202703-202703 Void Status: n**

| Bank | Check No | Code | Rcd | Vendor | | | | | | | Pmt/Void Date | | Pmt Type |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| VIL | | USBANI | | US | BANK | | | | | | | | Wire |
| | | | E | 01 | 005 | 108 | 000 | 000 | 405 | NaturalReaders.com | | $119.00 | |
| | | | E | 01 | 005 | 108 | 000 | 000 | 455 | Amazon | | $213.69 | |
| | | | E | 01 | 005 | 108 | 000 | 000 | 405 | JOTForm | | $24.50 | |
| | | | E | 01 | 005 | 108 | 000 | 000 | 405 | Zoom | | $169.90 | |
| | | | E | 01 | 005 | 108 | 000 | 000 | 405 | ChatGPT | | $933.90 | |
| | | | E | 01 | 005 | 020 | 000 | 000 | 366 | MN Charters - MACS Annual Meeting | | $105.00 | |
| | | | E | 01 | 300 | 211 | 000 | 000 | 406 | DawnSign | | $7,457.87 | |
| | | | E | 01 | 005 | 020 | 000 | 000 | 401 | NameBadge.com | | $211.96 | |
| | | | E | 01 | 100 | 420 | 000 | 419 | 433 | Amazon | | $418.52 | |
| | | | E | 01 | 300 | 420 | 000 | 740 | 433 | Amazon | | $64.55 | |
| | | | E | 01 | 300 | 420 | 000 | 740 | 433 | Amazon | | $214.30 | |
| | | | E | 01 | 300 | 420 | 000 | 419 | 433 | ReedNovel | | $66.47 | |
| | | | E | 01 | 300 | 720 | 000 | 000 | 401 | Amazon | | $1,322.04 | |
| | | | E | 01 | 100 | 720 | 000 | 000 | 401 | Amazon | | $66.86 | |
| | | | E | 01 | 100 | 720 | 000 | 000 | 401 | School Nurse Supply | | $282.17 | |
| | | | E | 01 | 300 | 720 | 000 | 000 | 401 | School Nurse Supply | | $770.44 | |
| | | | E | 01 | 100 | 203 | 000 | 000 | 401 | Amazon | | ($159.19) | |
| | | | E | 01 | 100 | 203 | 100 | 000 | 433 | Amazon | | $80.16 | |
| | | | E | 01 | 100 | 203 | 000 | 000 | 401 | Amazon | | $53.73 | |
| | | | E | 01 | 100 | 203 | 101 | 000 | 401 | Amazon | | $160.05 | |
| | | | E | 01 | 100 | 203 | 102 | 000 | 401 | Amazon | | $49.70 | |
| | | | E | 01 | 100 | 203 | 101 | 000 | 433 | Amazon | | $959.78 | |
| | | | E | 01 | 100 | 203 | 101 | 000 | 433 | Amazon | | $1,047.32 | |
| | | | E | 01 | 100 | 203 | 227 | 000 | 401 | IKEA | | $359.75 | |
| | | | E | 01 | 100 | 203 | 000 | 000 | 401 | Lakeshore Learning | | $241.42 | |
| | | | E | 01 | 100 | 203 | 100 | 000 | 401 | Amazon | | $912.31 | |
| | | | E | 01 | 100 | 620 | 000 | 000 | 433 | Amazon | | $6.54 | |
| | | | E | 01 | 100 | 620 | 000 | 000 | 401 | Amazon | | $15.51 | |
| | | | E | 01 | 100 | 203 | 105 | 000 | 401 | Amazon | | $46.93 | |
| | | | E | 01 | 100 | 203 | 102 | 000 | 401 | Amazon | | $1,536.65 | |
| | | | E | 01 | 100 | 203 | 104 | 000 | 401 | Amazon | | $350.38 | |
| | | | E | 01 | 100 | 620 | 000 | 000 | 433 | Amazon | | $63.68 | |
| | | | E | 01 | 100 | 620 | 000 | 000 | 433 | Amazon | | $21.99 | |
| | | | E | 01 | 100 | 620 | 000 | 000 | 433 | Amazon | | $25.81 | |
| | | | E | 01 | 100 | 203 | 105 | 000 | 401 | Amazon | | $1,846.98 | |
| | | | E | 01 | 100 | 620 | 000 | 000 | 401 | Amazon | | $24.68 | |

**Check Number: 0-2147483647 Payment Date: 09/01/2026-9/30/2026 Period: 202703-202703 Void Status: n**

| Bank | Check No | Code | Rcd | Vendor | | | | | | | Pmt/Void Date | | Pmt Type |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| VIL | | USBANI | | US BANK | | | | | | | | | Wire |
| | | | E | 01 | 100 | 620 | 000 | 000 | 433 | Amazon | | $37.95 | |
| | | | E | 01 | 100 | 620 | 000 | 000 | 433 | Amazon | | $62.49 | |
| | | | E | 01 | 100 | 203 | 105 | 000 | 401 | Amazon | | $7.99 | |
| | | | E | 01 | 100 | 712 | 000 | 000 | 401 | Amazon | | $21.26 | |
| | | | E | 01 | 100 | 203 | 105 | 000 | 433 | Amazon | | $33.98 | |
| | | | E | 01 | 100 | 203 | 103 | 000 | 433 | Amazon | | $33.13 | |
| | | | E | 01 | 100 | 203 | 106 | 000 | 433 | Amazon | | $348.80 | |
| | | | E | 01 | 100 | 203 | 103 | 000 | 401 | Amazon | | $1,236.33 | |
| | | | E | 01 | 100 | 712 | 000 | 000 | 401 | Amazon | | $218.00 | |
| | | | E | 01 | 100 | 203 | 106 | 000 | 433 | PDX Reading Specialist | | $609.31 | |
| | | | E | 01 | 100 | 203 | 106 | 000 | 433 | Amazon | | $207.67 | |
| | | | E | 01 | 100 | 203 | 103 | 000 | 433 | Amazon | | $99.39 | |
| | | | E | 01 | 100 | 620 | 000 | 000 | 433 | Amazon | | $15.19 | |
| | | | E | 01 | 100 | 203 | 100 | 000 | 433 | Amazon | | $17.09 | |
| | | | E | 01 | 100 | 203 | 106 | 000 | 401 | Amazon | | $1,682.58 | |
| | | | E | 01 | 100 | 620 | 000 | 000 | 433 | Amazon | | $17.80 | |
| | | | E | 01 | 100 | 203 | 103 | 000 | 401 | Amazon | | $117.91 | |
| | | | E | 01 | 100 | 203 | 100 | 000 | 433 | Amazon | | $8.32 | |
| | | | E | 01 | 100 | 203 | 023 | 000 | 401 | AAA Safety Patrol | | $122.30 | |
| | | | E | 01 | 100 | 212 | 000 | 000 | 433 | Amazon | | $20.16 | |
| | | | E | 01 | 100 | 203 | 106 | 000 | 401 | Amazon | | $8.54 | |
| | | | E | 01 | 100 | 212 | 000 | 000 | 433 | Amazon | | $13.29 | |
| | | | E | 01 | 100 | 212 | 000 | 000 | 433 | Amazon | | $212.48 | |
| | | | E | 01 | 100 | 212 | 000 | 000 | 433 | Amazon | | $137.12 | |
| | | | E | 01 | 100 | 212 | 000 | 000 | 433 | Amazon | | $13.02 | |
| | | | E | 01 | 100 | 203 | 102 | 000 | 401 | Amazon | | $139.45 | |
| | | | E | 01 | 100 | 203 | 102 | 000 | 401 | SchoolMate | | $477.60 | |
| | | | E | 01 | 100 | 620 | 000 | 000 | 433 | Amazon | | $560.83 | |
| | | | E | 01 | 100 | 620 | 000 | 000 | 433 | Amazon | | $601.39 | |
| | | | E | 01 | 100 | 620 | 000 | 000 | 433 | Amazon | | $10.56 | |
| | | | E | 01 | 100 | 212 | 000 | 000 | 433 | Amazon | | $189.96 | |
| | | | E | 01 | 100 | 203 | 103 | 000 | 433 | Amazon | | $41.28 | |
| | | | E | 01 | 100 | 620 | 000 | 000 | 433 | Amazon | | $17.99 | |
| | | | E | 01 | 100 | 212 | 000 | 000 | 433 | Amazon | | $53.16 | |
| | | | E | 01 | 100 | 203 | 000 | 000 | 401 | Amazon | | $72.94 | |
| | | | E | 01 | 100 | 212 | 000 | 000 | 433 | Amazon | | $1,128.00 | |

**Check Number: 0-2147483647 Payment Date: 09/01/2026-9/30/2026 Period: 202703-202703 Void Status: n**

| Bank | Check No | Code | Rcd | Vendor | | | | | | Pmt/Void Date | | Pmt Type |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| VIL | | USBANI | | US BANK | | | | | | | | Wire |
| | | | E | 01 | 100 | 203 | 104 | 000 | 401 | Amazon | $239.97 | |
| | | | E | 01 | 100 | 050 | 000 | 000 | 820 | NAESP | $219.00 | |
| | | | E | 01 | 100 | 258 | 000 | 000 | 433 | Sweetwater Sound | $419.70 | |
| | | | E | 01 | 100 | 620 | 000 | 000 | 401 | DEMCO | $80.50 | |
| | | | E | 01 | 100 | 203 | 104 | 000 | 401 | Amazon | $1,155.75 | |
| | | | E | 01 | 100 | 203 | 101 | 000 | 401 | Amazon | $139.45 | |
| | | | E | 01 | 100 | 050 | 000 | 000 | 366 | Westin | $903.27 | |
| | | | E | 01 | 100 | 203 | 105 | 000 | 401 | Amazon | $71.98 | |
| | | | E | 01 | 100 | 620 | 000 | 000 | 401 | Amazon | $21.76 | |
| | | | E | 01 | 100 | 620 | 000 | 000 | 401 | Amazon | $64.42 | |
| | | | E | 01 | 100 | 212 | 000 | 000 | 433 | Amazon | $59.98 | |
| | | | E | 01 | 100 | 240 | 000 | 000 | 433 | Gopher Family Brands | $575.56 | |
| | | | E | 01 | 100 | 050 | 000 | 000 | 366 | NASSP | $475.00 | |
| | | | E | 01 | 100 | 203 | 000 | 000 | 401 | Amazon | $74.99 | |
| | | | E | 01 | 300 | 292 | 063 | 000 | 401 | Amazon | $112.99 | |
| | | | E | 01 | 005 | 810 | 000 | 000 | 401 | Amazon | $32.99 | |
| | | | E | 01 | 005 | 810 | 000 | 000 | 401 | Amazon | $39.90 | |
| | | | E | 01 | 005 | 105 | 000 | 000 | 401 | Amazon | $26.78 | |
| | | | E | 01 | 005 | 810 | 000 | 000 | 401 | Amazon | $157.41 | |
| | | | E | 01 | 005 | 105 | 000 | 000 | 820 | MASBO | $119.00 | |
| | | | E | 01 | 005 | 105 | 000 | 000 | 401 | Amazon | $6.96 | |
| | | | E | 01 | 005 | 105 | 000 | 000 | 401 | Amazon | $8.31 | |
| | | | E | 01 | 300 | 211 | 227 | 000 | 401 | Emerge Enterprises | $2,537.65 | |
| | | | E | 01 | 300 | 211 | 227 | 000 | 401 | Amazon | $466.73 | |
| | | | E | 01 | 300 | 211 | 227 | 000 | 401 | Amazon | $28.32 | |
| | | | E | 01 | 300 | 211 | 000 | 000 | 401 | Amazon | $48.48 | |
| | | | E | 01 | 300 | 211 | 227 | 000 | 401 | Final Mile | $150.00 | |
| | | | E | 01 | 300 | 211 | 227 | 000 | 401 | WayFair | $1,214.95 | |
| | | | E | 01 | 300 | 211 | 227 | 000 | 401 | Amazon | $89.10 | |
| | | | E | 01 | 300 | 212 | 000 | 000 | 433 | Amazon | $36.62 | |
| | | | E | 01 | 300 | 220 | 000 | 000 | 433 | Amazon | $25.96 | |
| | | | E | 01 | 050 | 211 | 000 | 000 | 433 | Amazon | $199.16 | |
| | | | E | 01 | 050 | 211 | 000 | 000 | 433 | Amazon | $33.14 | |
| | | | E | 01 | 300 | 270 | 000 | 000 | 433 | Amazon | $289.61 | |
| | | | E | 01 | 050 | 211 | 000 | 000 | 433 | Amazon | $242.46 | |
| | | | E | 01 | 300 | 219 | 000 | 339 | 433 | Amazon | $22.18 | |

**Check Number: 0-2147483647 Payment Date: 09/01/2026-9/30/2026 Period: 202703-202703 Void Status: n**

| Bank | Check No | Code | Rcd | Vendor | | | | | | | | Pmt/Void Date | | Pmt Type |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| VIL | | USBANI | | US BANK | | | | | | | | | | Wire |
| | | | E | 01 | 300 | 260 | 000 | 000 | 433 | Amazon | | | $43.99 | |
| | | | E | 01 | 300 | 260 | 000 | 000 | 433 | Amazon | | | $217.75 | |
| | | | E | 01 | 050 | 211 | 000 | 000 | 433 | Amazon | | | $64.95 | |
| | | | E | 01 | 050 | 211 | 000 | 000 | 433 | Amazon | | | $71.12 | |
| | | | E | 01 | 300 | 270 | 000 | 000 | 433 | Amazon | | | $19.99 | |
| | | | E | 01 | 300 | 270 | 000 | 000 | 433 | Amazon | | | $13.28 | |
| | | | E | 01 | 300 | 257 | 000 | 000 | 433 | Forward Education | | | $420.45 | |
| | | | E | 01 | 050 | 211 | 000 | 000 | 433 | Amazon | | | $46.99 | |
| | | | E | 01 | 300 | 257 | 000 | 000 | 433 | Amazon | | | $56.07 | |
| | | | E | 01 | 300 | 220 | 000 | 000 | 433 | Amazon | | | $46.20 | |
| | | | E | 01 | 300 | 257 | 000 | 000 | 433 | Amazon | | | $45.28 | |
| | | | E | 01 | 300 | 211 | 227 | 000 | 401 | School Excess | | | $95.00 | |
| | | | E | 01 | 300 | 211 | 227 | 000 | 401 | School Excess | | | $1,138.50 | |
| | | | E | 01 | 300 | 211 | 227 | 000 | 401 | Office Replacement | | | $142.46 | |
| | | | E | 01 | 300 | 220 | 000 | 000 | 433 | Amazon | | | $75.90 | |
| | | | E | 01 | 300 | 220 | 000 | 000 | 433 | Amazon | | | $415.82 | |
| | | | E | 01 | 300 | 256 | 000 | 000 | 433 | Amazon | | | $568.90 | |
| | | | E | 01 | 050 | 211 | 000 | 000 | 433 | Amazon | | | $1,081.18 | |
| | | | E | 01 | 050 | 211 | 000 | 000 | 433 | Amazon | | | $215.66 | |
| | | | E | 01 | 300 | 212 | 000 | 000 | 433 | Amazon | | | $1,483.25 | |
| | | | E | 01 | 050 | 211 | 000 | 000 | 433 | Dollar Tree | | | $16.22 | |
| | | | E | 01 | 300 | 212 | 000 | 000 | 433 | Amazon | | | $678.62 | |
| | | | E | 01 | 300 | 211 | 000 | 000 | 401 | Amazon | | | $9.49 | |
| | | | E | 01 | 050 | 211 | 000 | 000 | 433 | Hobby Lobby | | | $97.99 | |
| | | | E | 01 | 300 | 211 | 000 | 000 | 401 | Staples | | | $1,780.04 | |
| | | | E | 01 | 300 | 240 | 000 | 000 | 433 | Staples | | | $99.96 | |
| | | | E | 01 | 300 | 240 | 000 | 000 | 433 | School Health | | | $139.75 | |
| | | | E | 01 | 300 | 211 | 000 | 000 | 401 | Innovatice Office | | | $187.53 | |
| | | | E | 01 | 300 | 211 | 227 | 000 | 401 | Amazon | | | $159.99 | |
| | | | E | 01 | 300 | 211 | 000 | 000 | 401 | Amazon | | | $78.20 | |
| | | | E | 01 | 300 | 211 | 000 | 000 | 401 | Amazon | | | $15.62 | |
| | | | E | 01 | 300 | 211 | 000 | 000 | 401 | Amazon | | | $50.39 | |
| | | | E | 01 | 300 | 211 | 000 | 000 | 401 | Amazon | | | $5.00 | |
| | | | E | 01 | 005 | 108 | 000 | 000 | 405 | Google | | | $24.51 | |
| | | | E | 01 | 005 | 108 | 000 | 000 | 405 | Microsoft | | | $29.25 | |
| | | | E | 01 | 005 | 108 | 000 | 000 | 455 | Amazon | | | $961.20 | |

**Check Number: 0-2147483647 Payment Date: 09/01/2026-9/30/2026 Period: 202703-202703 Void Status: n**

| Bank | Check No | Code | Rcd | Vendor | | | | | | | | Pmt/Void Date | Pmt Type |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **VIL** | | **USBANI** | | **US** | **BANK** | | | | | | | | **Wire** |
| | | | E | 01 | 005 | 108 | 000 | 000 | 455 | Amazon | $694.42 | | |
| | | | E | 01 | 005 | 610 | 640 | 000 | 401 | Abebooks | $4.37 | | |
| | | | E | 01 | 100 | 203 | 610 | 000 | 433 | Amazon | $29.91 | | |
| | | | E | 01 | 005 | 610 | 640 | 000 | 401 | Thrift Books | $42.03 | | |
| | | | E | 01 | 005 | 610 | 640 | 000 | 401 | AbeBooks | $24.50 | | |
| | | | E | 01 | 005 | 610 | 640 | 000 | 401 | Amazon | $42.91 | | |
| | | | E | 01 | 100 | 203 | 610 | 000 | 433 | Amazon | $205.24 | | |
| | | | E | 01 | 005 | 610 | 640 | 000 | 401 | Amazon | $17.78 | | |
| | | | E | 01 | 005 | 610 | 640 | 000 | 401 | Amazon | $12.18 | | |
| | | | E | 01 | 005 | 610 | 640 | 000 | 401 | Amazon | $11.03 | | |
| | | | E | 01 | 005 | 610 | 640 | 000 | 401 | Amazon | $26.97 | | |
| | | | E | 01 | 005 | 610 | 640 | 000 | 401 | Amazon | $84.75 | | |
| | | | E | 01 | 005 | 610 | 640 | 000 | 401 | Amazon | $33.40 | | |
| | | | E | 01 | 300 | 211 | 610 | 000 | 433 | Amazon | $454.46 | | |
| | | | E | 01 | 300 | 211 | 610 | 000 | 433 | Amazon | $66.80 | | |
| | | | E | 01 | 300 | 211 | 610 | 000 | 406 | Literacy MN | $400.00 | | |
| | | | E | 01 | 005 | 610 | 640 | 000 | 401 | Thrift Books | $17.71 | | |
| | | | E | 01 | 005 | 610 | 640 | 000 | 401 | Thrift Books | $11.88 | | |
| | | | E | 01 | 300 | 211 | 610 | 000 | 433 | Keyboarding Online | $1,202.00 | | |
| | | | E | 01 | 300 | 211 | 610 | 000 | 433 | Amazon | $47.88 | | |
| | | | E | 01 | 300 | 211 | 610 | 000 | 433 | Amazon | $281.92 | | |
| | | | E | 01 | 100 | 203 | 610 | 000 | 433 | Walmart | $83.69 | | |
| | | | E | 01 | 100 | 203 | 610 | 000 | 433 | School Speciality | $928.99 | | |
| | | | E | 01 | 100 | 203 | 610 | 000 | 433 | School Speciality | $274.80 | | |
| | | | E | 01 | 300 | 211 | 610 | 000 | 433 | School Speciality | $277.00 | | |
| | | | E | 01 | 300 | 211 | 610 | 000 | 405 | Socrative Pro | $183.16 | | |
| | | | E | 01 | 005 | 610 | 640 | 000 | 401 | World of Books | $6.59 | | |
| | | | E | 01 | 005 | 610 | 640 | 000 | 401 | Betterworldbooks.com | $8.60 | | |
| | | | E | 01 | 005 | 810 | 000 | 000 | 401 | Menards | ($251.46) | | |
| | | | E | 01 | 005 | 107 | 000 | 000 | 305 | Facebook | $115.00 | | |
| | | | E | 01 | 005 | 107 | 000 | 000 | 305 | Facebook | $115.00 | | |
| | | | E | 01 | 005 | 107 | 000 | 000 | 305 | Facebook | $30.54 | | |
| | | | E | 01 | 005 | 105 | 000 | 000 | 401 | Vari | $1,329.00 | | |
| | | | E | 01 | 005 | 810 | 000 | 000 | 401 | Nutrien Ag Solution | $256.22 | | |
| | | | E | 02 | 005 | 770 | 000 | 701 | 401 | Webstaurant Store | $133.67 | | |
| | | | E | 01 | 005 | 810 | 000 | 000 | 401 | Menards | $251.46 | | |

**Check Number: 0-2147483647 Payment Date: 09/01/2026-9/30/2026 Period: 202703-202703 Void Status: n**

| Bank | Check No | Code | Rcd | Vendor | | | | | | | | Pmt/Void Date | Pmt Type |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| VIL | | USBANI | | US BANK | | | | | | | | | Wire |
| | | | E | 01 | 005 | 810 | 000 | 000 | 401 | Menards | $233.10 | | |
| | | | E | 01 | 005 | 810 | 000 | 000 | 401 | Menards | $299.70 | | |
| | | | E | 01 | 005 | 110 | 000 | 000 | 305 | FRGN Trans Fee | $1.93 | | |
| | | | E | 01 | 005 | 110 | 000 | 000 | 305 | FRGN Trans Fee | $3.57 | | |
| | | | E | 01 | 005 | 110 | 000 | 000 | 305 | FRGN Trans Fee | $5.49 | | |
| | | | E | 01 | 005 | 110 | 000 | 000 | 305 | OverLimit Fee | $39.00 | | |
| PO#: | | Voucher #: | 40680 | Invoice | | Invoice No: | DT090126 | | | | | 9/30/2026 | Paid Amt: $57,946.72 |
| | | | | | | | | | | | | | Check Amount: $57,946.72 |
| VIL | | USBANI | | US BANK | | | | | | | | | Wire |
| | | | E | 01 | 005 | 108 | 000 | 000 | 405 | FlowRoute | $51.25 | | |
| | | | E | 01 | 005 | 108 | 000 | 000 | 405 | Amazon | $349.95 | | |
| | | | E | 01 | 005 | 108 | 000 | 000 | 405 | FlowROute | $68.39 | | |
| | | | E | 01 | 005 | 108 | 000 | 000 | 455 | Harris Computer | $256.00 | | |
| | | | E | 01 | 005 | 108 | 000 | 000 | 405 | FlowRoute | $51.25 | | |
| | | | E | 01 | 005 | 108 | 000 | 000 | 405 | JotForm | $24.50 | | |
| | | | E | 01 | 300 | 720 | 000 | 000 | 401 | School Nurse Supply | $137.00 | | |
| | | | E | 01 | 100 | 420 | 000 | 740 | 433 | Amazon | $44.36 | | |
| | | | E | 01 | 100 | 720 | 000 | 000 | 401 | Amazon | $197.75 | | |
| | | | E | 01 | 100 | 420 | 000 | 740 | 433 | Amazon | $99.71 | | |
| | | | E | 01 | 100 | 203 | 000 | 000 | 401 | Amazon | $7.95 | | |
| | | | E | 01 | 100 | 620 | 000 | 000 | 433 | Amazon | $12.99 | | |
| | | | E | 01 | 100 | 203 | 104 | 000 | 433 | Amazon | $142.46 | | |
| | | | E | 01 | 100 | 203 | 000 | 000 | 401 | Amazon | $54.00 | | |
| | | | E | 01 | 100 | 203 | 000 | 000 | 401 | Amazon | $209.00 | | |
| | | | E | 01 | 100 | 203 | 104 | 000 | 433 | Amazon | $89.98 | | |
| | | | E | 01 | 100 | 620 | 000 | 000 | 433 | Amazon | $7.57 | | |
| | | | E | 01 | 100 | 203 | 000 | 000 | 401 | Amazon | $46.08 | | |
| | | | E | 01 | 100 | 203 | 000 | 000 | 401 | Amazon | $69.52 | | |
| | | | E | 01 | 100 | 203 | 000 | 000 | 401 | Amazon | $26.99 | | |
| | | | E | 01 | 100 | 712 | 000 | 000 | 401 | Amazon | $9.48 | | |
| | | | E | 01 | 100 | 258 | 000 | 000 | 433 | Amazon | $28.13 | | |
| | | | E | 01 | 100 | 203 | 000 | 000 | 401 | Amazon | $13.30 | | |
| | | | E | 01 | 100 | 620 | 000 | 000 | 433 | Amazon | $11.99 | | |
| | | | E | 01 | 005 | 108 | 000 | 000 | 455 | Amazon | $57.79 | | |
| | | | E | 01 | 300 | 211 | 000 | 000 | 401 | Amazon | $26.98 | | |
| | | | E | 02 | 005 | 770 | 000 | 701 | 401 | Amazon Trays | $198.98 | | |

**Check Number: 0-2147483647 Payment Date: 09/01/2026-9/30/2026 Period: 202703-202703 Void Status: n**

| Bank | Check No | Code | Rcd | Vendor | | | | | | | Pmt/Void Date | | Pmt Type |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| VIL | | USBANI | | US BANK | | | | | | | | | Wire |
| | | | E | 02 | 005 | 770 | 000 | 701 | 401 | Amazon Trays | | $198.98 | |
| | | | E | 02 | 005 | 770 | 000 | 701 | 401 | Amazon Gloves | | $15.89 | |
| | | | E | 01 | 300 | 220 | 000 | 000 | 433 | Amazon | | $13.84 | |
| | | | E | 01 | 300 | 256 | 000 | 000 | 433 | Amazon | | $6.74 | |
| | | | E | 01 | 300 | 255 | 000 | 000 | 433 | Amazon | | $39.49 | |
| | | | E | 01 | 300 | 298 | 850 | 000 | 401 | Amazon | | $569.98 | |
| | | | E | 01 | 300 | 298 | 850 | 000 | 401 | Amazon | | $40.98 | |
| | | | E | 01 | 300 | 260 | 000 | 000 | 433 | Amazon | | $9.99 | |
| | | | E | 01 | 300 | 260 | 000 | 000 | 401 | Amazon | | $97.16 | |
| | | | E | 01 | 300 | 260 | 000 | 000 | 401 | Amazon | | $24.99 | |
| | | | E | 01 | 300 | 211 | 000 | 000 | 401 | Amazon | | $27.98 | |
| | | | E | 01 | 050 | 211 | 000 | 000 | 433 | Amazon | | $91.78 | |
| | | | E | 01 | 300 | 260 | 000 | 000 | 401 | Amazon | | $92.97 | |
| | | | E | 01 | 300 | 258 | 000 | 000 | 433 | Amazon | | $67.44 | |
| | | | E | 01 | 050 | 211 | 000 | 000 | 433 | Amazon | | $140.79 | |
| | | | E | 01 | 300 | 211 | 000 | 000 | 406 | LessonLaunch | | $39.99 | |
| | | | E | 01 | 005 | 108 | 000 | 000 | 405 | Google | | $26.07 | |
| | | | E | 01 | 005 | 108 | 000 | 000 | 405 | Microsoft | | $29.25 | |
| | | | E | 01 | 005 | 108 | 000 | 000 | 405 | Docusign | | $300.00 | |
| | | | E | 01 | 300 | 211 | 610 | 000 | 433 | DawnSign | | $159.59 | |
| | | | E | 01 | 300 | 211 | 610 | 000 | 433 | CompTia | | $99.00 | |
| | | | E | 01 | 100 | 203 | 610 | 000 | 433 | Plank Road | | $154.84 | |
| | | | E | 01 | 300 | 211 | 610 | 000 | 433 | TinkerPlot | | $98.00 | |
| | | | E | 01 | 100 | 203 | 610 | 000 | 433 | Ella Kid | | $96.00 | |
| | | | E | 01 | 100 | 203 | 610 | 000 | 433 | Ella Kid | | $96.00 | |
| | | | E | 01 | 300 | 211 | 610 | 000 | 433 | School Specialty | | $12.00 | |
| | | | E | 01 | 005 | 810 | 000 | 000 | 401 | Menards | | $38.38 | |
| | | | E | 01 | 100 | 203 | 000 | 000 | 401 | Dramatic Publishing | | $11.95 | |
| | | | E | 02 | 005 | 770 | 000 | 701 | 401 | The Webstaurant Trays | | $275.20 | |
| | | | E | 02 | 005 | 770 | 000 | 701 | 401 | The Webstaurant | | $270.66 | |
| | | | E | 01 | 005 | 105 | 000 | 000 | 820 | Amazon Prime Renewal | | $349.00 | |
| | | | E | 01 | 005 | 110 | 000 | 000 | 305 | FRGN Trans Fee | | $2.94 | |
| **PO#:** | | **Voucher #:** | | **40769** | Invoice | | **Invoice No:** | | | DT093026 | **9/30/2026** | | **Paid Amt:** **$5,791.22** |
| | | | | | | | | | | | | | **Check Amount:** **$5,791.22** |

**Check Number: 0-2147483647 Payment Date: 09/01/2026-9/30/2026 Period: 202703-202703 Void Status: n**

| Bank | Check No | Code | Rcd | Vendor | Pmt/Void Date | Pmt Type |
|---|---|---|---|---|---|---|
| VIL | 47854 | AMERTI | | AMERICAN STUDENT TRANSPORTATION | | Check |
| | | | E 01 005 760 000 723 360 | ESY SPED Transportaiton | $14,078.68 | |
| PO#: | Voucher #: | 40437 | Invoice | Invoice No: 622109 | 9/3/2026 | Paid Amt: $14,078.68 |
| | | | | | | Check Amount: $14,078.68 |
| VIL | 47855 | GOLDLI | | ASCENSUS, LLC | | Check |
| | | | E 01 005 105 000 000 305 | CUST #140062FT / QTRLY 403(B) ADMN FEE | $996.50 | |
| PO#: | Voucher #: | 40438 | Invoice | Invoice No: 140062FT_202607 | 9/3/2026 | Paid Amt: $996.50 |
| | | | | | | Check Amount: $996.50 |
| VIL | 47856 | BSNSP( | | BSN SPORTS, LLC | | Check |
| | | | E 01 300 292 063 000 401 | Volleyballs | $885.36 | |
| PO#: | Voucher #: | 40439 | Invoice | Invoice No: 934762731 | 9/3/2026 | Paid Amt: $885.36 |
| | | | | | | Check Amount: $885.36 |
| VIL | 47857 | BUCKE' | | BUCKEYE CLEANING CENTERS | | Check |
| | | | E 01 005 810 000 000 401 | Maintenance Supplies | $2,793.20 | |
| PO#: | Voucher #: | 40440 | Invoice | Invoice No: 90780830 | 9/3/2026 | Paid Amt: $2,793.20 |
| | | | | | | Check Amount: $2,793.20 |
| VIL | 47858 | 1064 | | Cady Building Maintenance Inc | | Check |
| | | | E 01 005 810 000 000 305 | August 2026 Cleaning | $4,999.00 | |
| PO#: | Voucher #: | 40441 | Invoice | Invoice No: 4995691 | 9/3/2026 | Paid Amt: $4,999.00 |
| | | | | | | Check Amount: $4,999.00 |
| VIL | 47859 | CHASTI | | CHARACTERSTRONG, LLC | | Check |
| | | | E 01 300 211 000 000 406 | MENTAL HEALTH MIDDLE/HIGH SCHOOL C | $9,494.00 | |
| PO#: | Voucher #: | 40442 | Invoice | Invoice No: INV245170 | 9/3/2026 | Paid Amt: $9,494.00 |
| | | | | | | Check Amount: $9,494.00 |
| VIL | 47860 | CITVIEV | | CITY VIEW ELECTRIC INC. | | Check |
| | | | E 01 005 810 000 000 350 | Torubshot &Replace Gym Lights | $257.50 | |
| PO#: | Voucher #: | 40443 | Invoice | Invoice No: 703602 | 9/3/2026 | Paid Amt: $257.50 |
| | | | | | | Check Amount: $257.50 |
| VIL | 47861 | COMCA | | COMCAST BUSINESS | | Check |
| | | | E 01 005 105 000 000 320 | POINT-TO-POINT CONNECTION 8/2026 | $3,275.66 | |
| PO#: | Voucher #: | 40444 | Invoice | Invoice No: 279568264 | 9/3/2026 | Paid Amt: $3,275.66 |
| | | | | | | Check Amount: $3,275.66 |
| VIL | 47862 | CORME | | CORPORATE MECHANICAL, INC. | | Check |
| | | | E 01 005 810 000 000 350 | Cooling Tower Repair | $250.00 | |
| PO#: | Voucher #: | 40445 | Invoice | Invoice No: W96977 | 9/3/2026 | Paid Amt: $250.00 |
| | | | | | | Check Amount: $250.00 |

**Check Number: 0-2147483647 Payment Date: 09/01/2026-9/30/2026 Period: 202703-202703 Void Status: n**

| Bank | Check No | Code | Rcd | Vendor | Pmt/Void Date | Pmt Type |
|---|---|---|---|---|---|---|
| VIL | 47863 | 1095 | | Costco Membership | | Check |
| | | | E 01 005 105 000 000 820 | Membership Renewal Tracy Peters | $130.00 | |
| PO#: | | Voucher #: | 40446 Invoice | Invoice No: 000112037543687 | 9/3/2026 | Paid Amt: $130.00 |
| | | | | | | Check Amount: $130.00 |
| VIL | 47864 | KAUAS | | KAUFMAN & ASSOCIATES | | Check |
| | | | E 01 005 105 000 000 305 | SCHOOL ASSESSMENT CONSULTANT | $1,900.00 | |
| PO#: | | Voucher #: | 40447 Invoice | Invoice No: PCS_260806 | 9/3/2026 | Paid Amt: $1,900.00 |
| | | | | | | Check Amount: $1,900.00 |
| VIL | 47865 | KRAUA | | KRAUS-ANDERSON INSURANCE | | Check |
| | | | E 01 005 105 000 000 305 | CUST #10703 / PREMIER HR CONSULT SR\ | $600.00 | |
| PO#: | | Voucher #: | 40448 Invoice | Invoice No: 57893 | 9/3/2026 | Paid Amt: $600.00 |
| | | | | | | Check Amount: $600.00 |
| VIL | 47866 | THEMC | | McGRAW-HILL LLC | | Check |
| | | | E 01 100 203 000 000 460 | ACCT #310029 Textbooks | $16,812.66 | |
| PO#: | | Voucher #: | 40450 Invoice | Invoice No: 141201650001 | 9/3/2026 | Paid Amt: $16,812.66 |
| | | | E 01 100 203 000 000 460 | ACCT #310029 Teacher Guides | $658.63 | |
| PO#: | | Voucher #: | 40451 Invoice | Invoice No: 141190530001 | 9/3/2026 | Paid Amt: $658.63 |
| | | | | | | Check Amount: $17,471.29 |
| VIL | 47867 | 1274 | | MINNESOTA COMMUNITY ED ASSOCATION | | Check |
| | | | E 04 005 505 000 321 820 | Membership Dues FY27 | $199.00 | |
| PO#: | | Voucher #: | 40449 Invoice | Invoice No: 11182 | 9/3/2026 | Paid Amt: $199.00 |
| | | | | | | Check Amount: $199.00 |
| VIL | 47868 | ROCKF | | ROCKFORD AREA SCHOOLS DISTRICT | | Check |
| | | | E 01 005 110 000 000 305 | CFO Services July 2026 | $10,753.56 | |
| | | | E 01 005 105 000 000 329 | Postage | $31.20 | |
| PO#: | | Voucher #: | 40452 Invoice | Invoice No: 1992 | 9/3/2026 | Paid Amt: $10,784.76 |
| | | | | | | Check Amount: $10,784.76 |
| VIL | 47869 | 1275 | | SDS MANAGER, INC. | | Check |
| | | | E 01 005 108 000 000 405 | Premium Subscription SDS Inventory Mgr | $67.00 | |
| PO#: | | Voucher #: | 40453 Invoice | Invoice No: SDS240-22252 | 9/3/2026 | Paid Amt: $67.00 |
| | | | | | | Check Amount: $67.00 |
| VIL | 47870 | 1273 | | Service Lighting and Electrical Supplies | | Check |
| | | | E 01 005 810 000 000 401 | LED Bulbs | $492.77 | |
| PO#: | | Voucher #: | 40454 Invoice | Invoice No: INV1019317 | 9/3/2026 | Paid Amt: $492.77 |
| | | | | | | Check Amount: $492.77 |

**Check Number: 0-2147483647 Payment Date: 09/01/2026-9/30/2026 Period: 202703-202703 Void Status: n**

| Bank | Check No | Code | Rcd | Vendor | Pmt/Void Date | Pmt Type |
|---|---|---|---|---|---|---|
| VIL | 47871 | PHONA | | SONOVA USA INC. | | Check |
| | | | E 01 300 405 000 372 433 | Roger Touchscreen Mic 3 Universal PSU | $2,104.83 | |
| | | | E 01 005 420 000 740 433 | Shipping | $20.99 | |
| PO#: 4243 | | Voucher #: | 40456 Invoice | Invoice No: 5407393071 | 9/3/2026 | Paid Amt: $2,125.82 |
| | | | E 01 005 420 000 740 433 | Roger Touchscreen Mic Repair | $219.00 | |
| | | | E 01 005 420 000 740 433 | Shipping | $19.99 | |
| PO#: 4246 | | Voucher #: | 40457 Invoice | Invoice No: 5407414955 | 9/3/2026 | Paid Amt: $238.99 |
| | | | | | | Check Amount: $2,364.81 |
| VIL | 47872 | THESHI | | THE SHERWIN-WILLIAMS CO. | | Check |
| | | | E 01 005 810 000 000 401 | ACCT #4223-1158-9 / IN-STORE PAINT PUR( | $156.74 | |
| PO#: | | Voucher #: | 40455 Invoice | Invoice No: 56911108480826 | 9/3/2026 | Paid Amt: $156.74 |
| | | | | | | Check Amount: $156.74 |
| VIL | 47873 | TRAHOI | | TRANSPERFECT REMOTE INTERPRETING, INC. | | Check |
| | | | E 01 005 605 000 000 305 | Interpreting Service 8/2026 | $50.00 | |
| PO#: | | Voucher #: | 40458 Invoice | Invoice No: 144310 | 9/3/2026 | Paid Amt: $50.00 |
| | | | | | | Check Amount: $50.00 |
| VIL | 47874 | 1056 | | Voyager Sopris Learning | | Check |
| | | | E 01 100 203 000 000 406 | TransMath 3E Level 2 | $990.00 | |
| | | | E 01 300 211 000 000 406 | TransMath 3E Level 3 | $990.00 | |
| | | | E 01 300 211 000 000 406 | Shipping | $198.00 | |
| PO#: 4247 | | Voucher #: | 40459 Invoice | Invoice No: 8832697 | 9/3/2026 | Paid Amt: $2,178.00 |
| | | | | | | Check Amount: $2,178.00 |
| VIL | 47875 | AIMELE | | AIM ELECTRONICS, INC. | | Check |
| | | | E 01 005 810 000 000 401 | Light Stripes | $3,458.00 | |
| PO#: | | Voucher #: | 40271 Invoice | Invoice No: 46558 | 9/15/2026 | Paid Amt: $3,458.00 |
| | | | | | | Check Amount: $3,458.00 |
| VIL | 47876 | AMERTI | | AMERICAN STUDENT TRANSPORTATION | | Check |
| | | | E 01 100 203 900 733 360 | Como Zoo FT 5.15.26 | $2,211.30 | |
| PO#: | | Voucher #: | 40477 Invoice | Invoice No: AST621723 | 9/15/2026 | Paid Amt: $2,211.30 |
| | | | E 01 300 292 030 733 360 | Boys Soccer - St. Croix Prep | $856.15 | |
| PO#: | | Voucher #: | 40483 Invoice | Invoice No: AST622209 | 9/15/2026 | Paid Amt: $856.15 |
| | | | E 01 100 203 900 733 360 | Science Museum FT 5.19.26 | $2,564.10 | |
| PO#: | | Voucher #: | 40480 Invoice | Invoice No: AST621788 | 9/15/2026 | Paid Amt: $2,564.10 |
| | | | E 01 300 211 372 733 360 | Graduation Shuttle 5.20.26 | $382.20 | |
| PO#: | | Voucher #: | 40481 Invoice | Invoice No: AST6261816 | 9/15/2026 | Paid Amt: $382.20 |

**Check Number: 0-2147483647 Payment Date: 09/01/2026-9/30/2026 Period: 202703-202703 Void Status: n**

| Bank | Check No | Code | Rcd | Vendor | Pmt/Void Date | Pmt Type |
|---|---|---|---|---|---|---|
| VIL | 47876 | AMERTI | | AMERICAN STUDENT TRANSPORTATION | | Check |
| | | | E 01 300 292 060 733 360 | Girls Soccer - Red Wing | $1,352.29 | |
| PO#: | Voucher #: | 40482 | Invoice | Invoice No: AST622199 | 9/15/2026 | Paid Amt: $1,352.29 |
| | | | E 01 100 203 900 733 360 | InterActive Playground FT | $1,652.18 | |
| PO#: | Voucher #: | 40540 | Invoice | Invoice No: AST621722 | 9/15/2026 | Paid Amt: $1,652.18 |
| | | | E 01 100 203 900 733 360 | Mall of American Aqurium FT 5.13.26 | $1,247.40 | |
| PO#: | Voucher #: | 40476 | Invoice | Invoice No: AST621675 | 9/15/2026 | Paid Amt: $1,247.40 |
| | | | E 01 100 203 900 733 360 | Adrenaline Sports | $367.50 | |
| PO#: | Voucher #: | 40478 | Invoice | Invoice No: AST621725 | 9/15/2026 | Paid Amt: $367.50 |
| | | | E 01 300 292 030 733 360 | Boys Soccer - Internatiol School of MN | $897.49 | |
| PO#: | Voucher #: | 40484 | Invoice | Invoice No: AST622213 | 9/15/2026 | Paid Amt: $897.49 |
| | | | E 01 100 203 900 733 360 | Hyland Park Reserve Field Trip | $2,392.44 | |
| PO#: | Voucher #: | 40475 | Invoice | Invoice No: AST621674 | 9/15/2026 | Paid Amt: $2,392.44 |
| | | | E 01 300 298 067 733 360 | Speech to Dassel Cokato | $1,845.38 | |
| PO#: | Voucher #: | 40474 | Invoice | Invoice No: AST620988 | 9/15/2026 | Paid Amt: $1,845.38 |
| | | | E 01 100 203 900 733 360 | MN Zo FT 5.19.26 | $1,762.96 | |
| PO#: | Voucher #: | 40479 | Invoice | Invoice No: AST621785 | 9/15/2026 | Paid Amt: $1,762.96 |
| | | | | | | Check Amount: $17,531.39 |
| VIL | 47877 | 1125 | | Apex Water And Process Inc | | Check |
| | | | E 01 005 810 000 000 305 | MOnthly Water Treatment - 9/2026 | $339.90 | |
| PO#: | Voucher #: | 40485 | Invoice | Invoice No: AR166530 | 9/15/2026 | Paid Amt: $339.90 |
| | | | | | | Check Amount: $339.90 |
| VIL | 47878 | AVAASS | | AVANT ASSESSMENT, LLC. | | Check |
| | | | E 01 300 211 000 000 460 | LANGUAGE PROFICIENCY ASSESSMENT T | $199.50 | |
| PO#: | Voucher #: | 40488 | Invoice | Invoice No: 45882 | 9/15/2026 | Paid Amt: $199.50 |
| | | | E 01 300 211 000 000 460 | LANGUAGE PROFICIENCY ASSESSMENT T | $79.90 | |
| PO#: | Voucher #: | 40489 | Invoice | Invoice No: 47762 | 9/15/2026 | Paid Amt: $79.90 |
| | | | E 01 300 211 000 000 460 | LANGUAGE PROFICIENCY ASSESSMENT T | $319.20 | |
| PO#: | Voucher #: | 40487 | Invoice | Invoice No: 39636 | 9/15/2026 | Paid Amt: $319.20 |
| | | | | | | Check Amount: $598.60 |
| VIL | 47879 | BSNSP( | | BSN SPORTS, LLC | | Check |
| | | | E 01 300 292 062 000 401 | Short Sleeve Tee Black | $272.71 | |
| PO#: | Voucher #: | 40492 | Invoice | Invoice No: 935252903 | 9/15/2026 | Paid Amt: $272.71 |
| | | | E 01 300 292 063 000 401 | Volleyball INet (Boosters) | $334.76 | |
| PO#: | Voucher #: | 40490 | Invoice | Invoice No: 935107276 | 9/15/2026 | Paid Amt: $334.76 |

**Check Number: 0-2147483647 Payment Date: 09/01/2026-9/30/2026 Period: 202703-202703 Void Status: n**

| Bank | Check No | Code | Rcd | Vendor | Pmt/Void Date | Pmt Type |
|---|---|---|---|---|---|---|
| VIL | 47879 | BSNSP( | | BSN SPORTS, LLC | | Check |
| | | | E 01 300 292 030 000 401 | Socks and Balls | | $447.75 |
| PO#: | Voucher #: | 40491 | Invoice | Invoice No: 935214845 | 9/15/2026 | Paid Amt: $447.75 |
| | | | | | | Check Amount: $1,055.22 |
| VIL | 47880 | buckeye | | BUCKEYE CLEANING CENTERS | | Check |
| | | | E 01 005 810 000 000 401 | Cleaning Supplies | | $406.44 |
| PO#: | Voucher #: | 40494 | Invoice | Invoice No: 90782786 | 9/15/2026 | Paid Amt: $406.44 |
| | | | E 01 005 810 000 000 401 | Liners | | $82.94 |
| PO#: | Voucher #: | 40495 | Invoice | Invoice No: 90782777 | 9/15/2026 | Paid Amt: $82.94 |
| | | | E 01 005 810 000 000 401 | Liners | | $108.03 |
| PO#: | Voucher #: | 40496 | Invoice | Invoice No: 90785216 | 9/15/2026 | Paid Amt: $108.03 |
| | | | E 01 005 810 000 000 401 | Liners nad Tissue | | $331.52 |
| PO#: | Voucher #: | 40493 | Invoice | Invoice No: 90783064 | 9/15/2026 | Paid Amt: $331.52 |
| | | | | | | Check Amount: $928.93 |
| VIL | 47881 | 1064 | | Cady Building Maintenance Inc | | Check |
| | | | E 01 005 810 000 000 305 | September 2026 Cleaning | | $7,011.00 |
| PO#: | Voucher #: | 40497 | Invoice | Invoice No: 4995828 | 9/15/2026 | Paid Amt: $7,011.00 |
| | | | | | | Check Amount: $7,011.00 |
| VIL | 47882 | CDWGC | | CDW GOVERNMENT INC. | | Check |
| | | | E 01 005 108 000 000 465 | Watchguard | | $16,985.00 |
| PO#: | Voucher #: | 40498 | Invoice | Invoice No: AK7749A | 9/15/2026 | Paid Amt: $16,985.00 |
| | | | | | | Check Amount: $16,985.00 |
| VIL | 47883 | 1232 | | CenturyLink | | Check |
| | | | E 01 005 105 000 000 320 | Fire Panel & Phone Fax Lines | | $41.66 |
| PO#: | Voucher #: | 40499 | Invoice | Invoice No: DT080226 | 9/15/2026 | Paid Amt: $41.66 |
| | | | | | | Check Amount: $41.66 |
| VIL | 47884 | 1072 | | Chris Atemkeng | | Check |
| | | | E 01 300 292 060 000 305 | Soccer Ref 8/29/26 | | $90.00 |
| PO#: | Voucher #: | 40486 | Invoice | Invoice No: DT092926 | 9/15/2026 | Paid Amt: $90.00 |
| | | | | | | Check Amount: $90.00 |
| VIL | 47885 | COMPT | | CompTIA, Inc. | | Check |
| | | | E 01 100 203 000 000 406 | Digital Liteacy Pro V FY27 | | $4,554.00 |
| PO#: 4251 | Voucher #: | 40500 | Invoice | Invoice No: COMP-INV955993 | 9/15/2026 | Paid Amt: $4,554.00 |
| | | | | | | Check Amount: $4,554.00 |

**Check Number: 0-2147483647 Payment Date: 09/01/2026-9/30/2026 Period: 202703-202703 Void Status: n**

| Bank | Check No | Code | Rcd | Vendor | Pmt/Void Date | Pmt Type |
|---|---|---|---|---|---|---|
| VIL | 47886 | CORME | | CORPORATE MECHANICAL, INC. | | Check |
| | | | E 01 005 810 000 000 350 | Filter Replacement | $1,926.00 | |
| PO#: | Voucher #: | 40501 | Invoice | Invoice No: W97451 | 9/15/2026 | Paid Amt: $1,926.00 |
| | | | E 01 005 810 000 000 350 | Change Filters and Belts - Secondary | $3,432.00 | |
| PO#: | Voucher #: | 40502 | Invoice | Invoice No: W97631 | 9/15/2026 | Paid Amt: $3,432.00 |
| | | | | | | Check Amount: $5,358.00 |
| VIL | 47887 | 1278 | | Fedor Obada | | Check |
| | | | E 01 300 292 060 000 305 | Soccer Ref Varsity | $90.00 | |
| PO#: | Voucher #: | 40521 | Invoice | Invoice No: DT090126 | 9/15/2026 | Paid Amt: $90.00 |
| | | | | | | Check Amount: $90.00 |
| VIL | 47888 | JWPEP | | J.W. PEPPER & SON, INC. | | Check |
| | | | E 01 300 258 000 000 430 | Sheet Music | $174.50 | |
| PO#: | Voucher #: | 40510 | Invoice | Invoice No: 368752158 | 9/15/2026 | Paid Amt: $174.50 |
| | | | E 01 300 258 000 000 430 | Music Supplies | $85.99 | |
| PO#: | Voucher #: | 40511 | Invoice | Invoice No: 368755115 | 9/15/2026 | Paid Amt: $85.99 |
| | | | | | | Check Amount: $260.49 |
| VIL | 47889 | JASGEI | | JASON GEER | | Check |
| | | | E 01 300 292 060 000 305 | Soccer Ref 8/29/2026 | $90.00 | |
| PO#: | Voucher #: | 40507 | Invoice | Invoice No: DT082926 | 9/15/2026 | Paid Amt: $90.00 |
| | | | | | | Check Amount: $90.00 |
| VIL | 47890 | JEFSAA | | JEFFREY SAARELA | | Check |
| | | | E 01 300 298 053 000 305 | PIANO TURNING & MAINTENANCE | $350.00 | |
| PO#: | Voucher #: | 40509 | Invoice | Invoice No: DT080126 | 9/15/2026 | Paid Amt: $350.00 |
| | | | | | | Check Amount: $350.00 |
| VIL | 47891 | KODJK/ | | KODJO KAVI | | Check |
| | | | E 01 300 292 060 000 305 | Soccer Ref 9/2/2026 | $164.00 | |
| PO#: | Voucher #: | 40512 | Invoice | Invoice No: DT090126 | 9/15/2026 | Paid Amt: $164.00 |
| | | | E 01 300 292 030 000 305 | Soccer Official Boys 9/3/2026 | $157.00 | |
| PO#: | Voucher #: | 40513 | Invoice | Invoice No: DT090826 | 9/15/2026 | Paid Amt: $157.00 |
| | | | | | | Check Amount: $321.00 |
| VIL | 47892 | KRAUAI | | KRAUS-ANDERSON INSURANCE | | Check |
| | | | E 01 005 105 000 000 305 | CUST #10703 / PREMIER HR CONSULT SR\ | $600.00 | |
| PO#: | Voucher #: | 40514 | Invoice | Invoice No: 57894 | 9/15/2026 | Paid Amt: $600.00 |
| | | | | | | Check Amount: $600.00 |

**Check Number: 0-2147483647 Payment Date: 09/01/2026-9/30/2026 Period: 202703-202703 Void Status: n**

| Bank | Check No | Code | Rcd | Vendor | Pmt/Void Date | Pmt Type |
|---|---|---|---|---|---|---|
| VIL | 47893 | 1277 | | Krystin Nergard | | Check |
| | | | R 04 005 505 000 321 050 | Refund ffor Q1 Class Switch | $20.00 | |
| PO#: | Voucher #: | 40520 | Invoice | Invoice No: DT083126 | 9/15/2026 | Paid Amt: $20.00 |
| | | | | | | Check Amount: $20.00 |
| VIL | 47894 | THEMC | | McGRAW-HILL LLC | | Check |
| | | | E 01 100 203 000 000 406 | US Histroy Digital Subscription | $4,104.94 | |
| PO#: | Voucher #: | 40516 | Invoice | Invoice No: 141393919001 | 9/15/2026 | Paid Amt: $4,104.94 |
| | | | | | | Check Amount: $4,104.94 |
| VIL | 47895 | 1197 | | MetLife | | Check |
| | | | B 01 215 018 | MN PFML - August 2026 | $7,616.72 | |
| PO#: | Voucher #: | 40517 | Invoice | Invoice No: DT090126 | 9/15/2026 | Paid Amt: $7,616.72 |
| | | | | | | Check Amount: $7,616.72 |
| VIL | 47896 | 1191 | | Mikayla Pineuski | | Check |
| | | | R 04 005 505 000 321 050 | Refund transferred from WOrkshop to Panther | $10.00 | |
| PO#: | Voucher #: | 40523 | Invoice | Invoice No: DT083126 | 9/15/2026 | Paid Amt: $10.00 |
| | | | | | | Check Amount: $10.00 |
| VIL | 47897 | 1280 | | Miranda Ramaley | | Check |
| | | | R 04 005 505 000 321 050 | Refund fro cancelled class | $160.00 | |
| PO#: | Voucher #: | 40527 | Invoice | Invoice No: DT083126 | 9/15/2026 | Paid Amt: $160.00 |
| | | | | | | Check Amount: $160.00 |
| VIL | 47898 | TRUEM | | MRI SOFTWARE LLC | | Check |
| | | | E 01 005 105 000 000 305 | ACCT #V126001 / Background Checks - Augu | $23.37 | |
| PO#: | Voucher #: | 40518 | Invoice | Invoice No: MRIUS2883443 | 9/15/2026 | Paid Amt: $23.37 |
| | | | E 01 005 105 000 000 305 | ACCT #V126001 / Background Checks - Augu | $181.59 | |
| PO#: | Voucher #: | 40519 | Invoice | Invoice No: MRIUS2883451 | 9/15/2026 | Paid Amt: $181.59 |
| | | | | | | Check Amount: $204.96 |
| VIL | 47899 | NJFLAN | | NATHAN FLANSBURG | | Check |
| | | | E 01 005 020 000 000 820 | ISTE - SSCD Membership Renewal | $129.00 | |
| PO#: | Voucher #: | 40506 | Invoice | Invoice No: DT080326 | 9/15/2026 | Paid Amt: $129.00 |
| | | | | | | Check Amount: $129.00 |
| VIL | 47900 | 1276 | | Noah Langlais | | Check |
| | | | E 01 300 292 033 000 305 | Football Official | $135.00 | |
| PO#: | Voucher #: | 40515 | Invoice | Invoice No: DT090826 | 9/15/2026 | Paid Amt: $135.00 |
| | | | | | | Check Amount: $135.00 |

**Check Number: 0-2147483647 Payment Date: 09/01/2026-9/30/2026 Period: 202703-202703 Void Status: n**

| Bank | Check No | Code | Rcd | Vendor | Pmt/Void Date | Pmt Type |
|---|---|---|---|---|---|---|
| VIL | 47901 | 1281 | | Peter Shutte | | Check |
| | | | E | 01 300 292 033 000 305 Football Official | | $135.00 |
| PO#: | | Voucher #: | 40530 | Invoice | Invoice No: DT090826 | 9/15/2026 |
| | | | | | | Paid Amt: $135.00 |
| | | | | | | Check Amount: $135.00 |
| VIL | 47902 | PLUPES | | PLUNKETT'S PEST CONTROL | | Check |
| | | | E | 01 005 810 000 000 305 Pest COntrol for July 2026 | | $77.66 |
| PO#: | | Voucher #: | 40524 | Invoice | Invoice No: 10682896 | 9/15/2026 |
| | | | | | | Paid Amt: $77.66 |
| | | | E | 01 005 810 000 000 305 Pest Control August 2026 | | $113.33 |
| PO#: | | Voucher #: | 40525 | Invoice | Invoice No: 10739548 | 9/15/2026 |
| | | | | | | Paid Amt: $113.33 |
| | | | | | | Check Amount: $190.99 |
| VIL | 47903 | RONDIE | | RONALD DIETL | | Check |
| | | | E | 01 300 292 033 000 305 Football Official 09/3/26 | | $135.00 |
| PO#: | | Voucher #: | 40504 | Invoice | Invoice No: DT090826 | 9/15/2026 |
| | | | | | | Paid Amt: $135.00 |
| | | | | | | Check Amount: $135.00 |
| VIL | 47904 | SAIHAB | | SAID HABCHANE | | Check |
| | | | E | 01 300 292 030 000 305 Soccer Offical 9/5 | | $90.00 |
| PO#: | | Voucher #: | 40508 | Invoice | Invoice No: DT090826 | 9/15/2026 |
| | | | | | | Paid Amt: $90.00 |
| | | | | | | Check Amount: $90.00 |
| VIL | 47905 | SCHOL | | SCHOLASTIC INC | | Check |
| | | | E | 01 100 203 000 000 460 Let's Find out magazines | | $795.70 |
| PO#: | | Voucher #: | 40528 | Invoice | Invoice No: M7722986 | 9/15/2026 |
| | | | | | | Paid Amt: $795.70 |
| | | | | | | Check Amount: $795.70 |
| VIL | 47906 | CLASSF | | SCHOOL SPECIALTY, LLC | | Check |
| | | | E | 01 300 260 000 000 430 Science Supplies | | $3,071.43 |
| PO#: | | Voucher #: | 40529 | Invoice | Invoice No: 308104951592 | 9/15/2026 |
| | | | | | | Paid Amt: $3,071.43 |
| | | | | | | Check Amount: $3,071.43 |
| VIL | 47907 | 1279 | | Sierra Quarnstrom | | Check |
| | | | R | 04 005 505 000 321 050 Accidental Registration Refund Panter Den | | $140.00 |
| PO#: | | Voucher #: | 40526 | Invoice | Invoice No: DT083126 | 9/15/2026 |
| | | | | | | Paid Amt: $140.00 |
| | | | | | | Check Amount: $140.00 |
| VIL | 47908 | SCFIRE | | ST. CROIX FIRE & SAFETY INC. | | Check |
| | | | E | 01 005 810 000 000 305 ANNUAL FIRE EXTINGUISHER SERVICE | | $508.50 |
| PO#: | | Voucher #: | 40531 | Invoice | Invoice No: 10251 | 9/15/2026 |
| | | | | | | Paid Amt: $508.50 |
| | | | | | | Check Amount: $508.50 |

**Check Number: 0-2147483647 Payment Date: 09/01/2026-9/30/2026 Period: 202703-202703 Void Status: n**

| Bank | Check No | Code | Rcd | Vendor | Pmt/Void Date | Pmt Type | |
|---|---|---|---|---|---|---|---|
| VIL | 47909 | STAPLE | | STAPLES | | Check | |
| | | | E 02 005 770 000 701 401 | Brown Bags for Kitchen | | $133.12 | |
| PO#: | Voucher #: | 40541 | Invoice | Invoice No: 6072011968 | 9/15/2026 | Paid Amt: | $133.12 |
| | | | E 01 005 810 000 000 401 | Tissue | | $293.94 | |
| PO#: | Voucher #: | 40532 | Invoice | Invoice No: 6071484169 | 9/15/2026 | Paid Amt: | $293.94 |
| | | | E 02 005 770 000 701 401 | Gloves & Forks | | $400.92 | |
| PO#: | Voucher #: | 40533 | Invoice | Invoice No: 6072011967 | 9/15/2026 | Paid Amt: | $400.92 |
| | | | E 02 005 770 000 701 401 | Napkins & Forks | | $305.18 | |
| PO#: | Voucher #: | 40534 | Invoice | Invoice No: 6072705837 | 9/15/2026 | Paid Amt: | $305.18 |
| | | | E 02 005 770 000 701 401 | Gloves & Napkins | | $112.72 | |
| PO#: | Voucher #: | 40535 | Invoice | Invoice No: 6072705836 | 9/15/2026 | Paid Amt: | $112.72 |
| | | | | | | Check Amount: | $1,245.88 |
| VIL | 47910 | 1117 | | Teresa Widen | | Check | |
| | | | E 01 005 050 000 000 366 | Mileage August 2026 | | $77.14 | |
| PO#: | Voucher #: | 40538 | Invoice | Invoice No: DT09012026 | 9/15/2026 | Paid Amt: | $77.14 |
| | | | | | | Check Amount: | $77.14 |
| VIL | 47911 | TIMDON | | TIMOTHY DONOHOO | | Check | |
| | | | E 01 300 292 030 000 305 | Soccer Official 9/5/2026 | | $90.00 | |
| PO#: | Voucher #: | 40505 | Invoice | Invoice No: DT090826 | 9/15/2026 | Paid Amt: | $90.00 |
| | | | | | | Check Amount: | $90.00 |
| VIL | 47912 | TRAPET | | TRACY PETERS | | Check | |
| | | | E 01 005 050 000 000 366 | August 2026 Mileage | | $103.59 | |
| PO#: | Voucher #: | 40522 | Invoice | Invoice No: DT090326 | 9/15/2026 | Paid Amt: | $103.59 |
| | | | | | | Check Amount: | $103.59 |
| VIL | 47913 | TRODAI | | TROY DAMMER | | Check | |
| | | | E 01 300 292 030 000 305 | Soccer Official 9/5/26 | | $90.00 | |
| PO#: | Voucher #: | 40503 | Invoice | Invoice No: DT090826 | 9/15/2026 | Paid Amt: | $90.00 |
| | | | | | | Check Amount: | $90.00 |
| VIL | 47914 | TURNIT | | TURNITIN, LLC | | Check | |
| | | | E 01 300 211 000 000 405 | Turnit In Bundle Per Quote Q-930911 | | $3,325.64 | |
| PO#: 4239 | Voucher #: | 40536 | Invoice | Invoice No: IN-TII-80826 | 9/15/2026 | Paid Amt: | $3,325.64 |
| | | | | | | Check Amount: | $3,325.64 |
| VIL | 47915 | ULINE | | ULINE | | Check | |
| | | | E 01 005 810 000 000 401 | Toilet Seat Hinge | | $93.24 | |
| PO#: | Voucher #: | 40537 | Invoice | Invoice No: 211955913 | 9/15/2026 | Paid Amt: | $93.24 |
| | | | | | | Check Amount: | $93.24 |

**Check Number: 0-2147483647 Payment Date: 09/01/2026-9/30/2026 Period: 202703-202703 Void Status: n**

| Bank | Check No | Code | Rcd | Vendor | Pmt/Void Date | Pmt Type |
|---|---|---|---|---|---|---|
| VIL | 47916 | 1040 | | XEROX IT SOLUTIONS | | Check |
| | | | E 01 005 108 000 000 405 | Googlwe Workspace | $720.00 | |
| PO#: | Voucher #: | 40539 | Invoice | Invoice No: 07093952 | 9/15/2026 | Paid Amt: $720.00 |
| | | | | | | Check Amount: $720.00 |
| VIL | 47917 | ADREN | | ADRENALINE SPORTS CENTER | | Check |
| | | | E 01 300 240 354 000 580 | INDOOR FIELD RENTAL - Payment #2 | $5,000.00 | |
| PO#: | Voucher #: | 40574 | Invoice | Invoice No: PACT-2026-5 | 9/29/2026 | Paid Amt: $5,000.00 |
| | | | | | | Check Amount: $5,000.00 |
| VIL | 47918 | AMERTI | | AMERICAN STUDENT TRANSPORTATION | | Check |
| | | | E 01 300 292 030 733 360 | Boys Soccer to Plymouth | $897.49 | |
| PO#: | Voucher #: | 40576 | Invoice | Invoice No: AST622276 | 9/29/2026 | Paid Amt: $897.49 |
| | | | E 01 300 292 060 733 360 | Girls Soccer to Math & Science Cancel Fee | $110.25 | |
| PO#: | Voucher #: | 40581 | Invoice | Invoice No: AST622392 | 9/29/2026 | Paid Amt: $110.25 |
| | | | E 01 300 292 030 733 360 | Girls Soccer to Sartell HS | $824.59 | |
| PO#: | Voucher #: | 40585 | Invoice | Invoice No: AST622376 | 9/29/2026 | Paid Amt: $824.59 |
| | | | E 01 300 292 030 733 360 | Boys Soccer to Franlo park | $690.77 | |
| PO#: | Voucher #: | 40578 | Invoice | Invoice No: AST622303 | 9/29/2026 | Paid Amt: $690.77 |
| | | | E 01 300 292 032 733 360 | Football to Concordia Academy | $889.80 | |
| PO#: | Voucher #: | 40579 | Invoice | Invoice No: AST622324 | 9/29/2026 | Paid Amt: $889.80 |
| | | | E 01 300 292 030 733 360 | Boys Soccer to Heritage | $680.94 | |
| PO#: | Voucher #: | 40584 | Invoice | Invoice No: AST622347 | 9/29/2026 | Paid Amt: $680.94 |
| | | | E 01 300 292 030 733 360 | Boys Soccer to New Horizon | $921.80 | |
| PO#: | Voucher #: | 40575 | Invoice | Invoice No: AST622227 | 9/29/2026 | Paid Amt: $921.80 |
| | | | E 01 300 292 063 733 360 | MS Volleyball to LILA | $478.11 | |
| PO#: | Voucher #: | 40582 | Invoice | Invoice No: AST622395 | 9/29/2026 | Paid Amt: $478.11 |
| | | | E 01 300 292 060 733 360 | Girls Soccer to Heritage | $749.79 | |
| PO#: | Voucher #: | 40577 | Invoice | Invoice No: AST622302 | 9/29/2026 | Paid Amt: $749.79 |
| | | | E 01 300 292 030 733 360 | MS Boys Soccer to Spectrum | $220.50 | |
| PO#: | Voucher #: | 40583 | Invoice | Invoice No: AST622393 | 9/29/2026 | Paid Amt: $220.50 |
| | | | E 01 300 292 060 733 360 | Girls Soccer to Princeton Golf Course | $938.84 | |
| PO#: | Voucher #: | 40580 | Invoice | Invoice No: AST622330 | 9/29/2026 | Paid Amt: $938.84 |
| | | | | | | Check Amount: $7,402.88 |
| VIL | 47919 | ANTBO | | ANTHONY BOOGREN | | Check |
| | | | E 01 300 292 030 000 305 | Boys Soccer V & JV | $157.00 | |
| PO#: | Voucher #: | 40589 | Invoice | Invoice No: DT09222026 | 9/29/2026 | Paid Amt: $157.00 |
| | | | | | | Check Amount: $157.00 |

**Check Number: 0-2147483647 Payment Date: 09/01/2026-9/30/2026 Period: 202703-202703 Void Status: n**

| Bank | Check No | Code | Rcd | Vendor | Pmt/Void Date | Pmt Type |
|---|---|---|---|---|---|---|
| VIL | 47920 | AQUAEI | | AQUA ENGINEERING INC. | | Check |
| | | | E 01 005 810 000 000 350 | IRRIGATION SYSTEM SERVICE | | $564.00 |
| PO#: | | Voucher #: | 40586 Invoice | Invoice No: 129013 | 9/29/2026 | Paid Amt: $564.00 |
| | | | | | | Check Amount: $564.00 |
| VIL | 47921 | ARVIG | | ARVIG | | Check |
| | | | E 01 005 105 000 000 320 | Internet 8.28.26-9.27.26 | | $1,473.68 |
| PO#: | | Voucher #: | 40587 Invoice | Invoice No: DT082826 | 9/29/2026 | Paid Amt: $1,473.68 |
| | | | | | | Check Amount: $1,473.68 |
| VIL | 47922 | GOLDLI | | ASCENSUS, LLC | | Check |
| | | | E 01 005 105 000 000 305 | CUST #140062FT / QTRLY 403(B) ADMN FEI | | $996.50 |
| PO#: | | Voucher #: | 40605 Invoice | Invoice No: 140062FT_202608 | 9/29/2026 | Paid Amt: $996.50 |
| | | | | | | Check Amount: $996.50 |
| VIL | 47923 | 1207 | | AT&T Mobility | | Check |
| | | | E 01 005 105 000 000 320 | Emergency Phones & Walkie Talkties 9/2026 | | $1,761.90 |
| PO#: | | Voucher #: | 40604 Invoice | Invoice No: 287364186780X0908202 | 9/29/2026 | Paid Amt: $1,761.90 |
| | | | | | | Check Amount: $1,761.90 |
| VIL | 47924 | BRYSK( | | BRYAN SKOCHENSKI | | Check |
| | | | E 01 300 292 032 000 305 | Football JV Offical | | $95.00 |
| PO#: | | Voucher #: | 40626 Invoice | Invoice No: DT091726 | 9/29/2026 | Paid Amt: $95.00 |
| | | | | | | Check Amount: $95.00 |
| VIL | 47925 | BSNSP( | | BSN SPORTS, LLC | | Check |
| | | | E 04 005 505 000 321 401 | Cotton T-Shirts Community Ed | | $161.85 |
| PO#: | | Voucher #: | 40592 Invoice | Invoice No: 935411166 | 9/29/2026 | Paid Amt: $161.85 |
| | | | E 01 300 292 030 000 401 | Soccer Socks | | $551.02 |
| PO#: | | Voucher #: | 40593 Invoice | Invoice No: 935430760 | 9/29/2026 | Paid Amt: $551.02 |
| | | | E 01 300 292 030 000 401 | Goalie Jerseys | | $111.98 |
| PO#: | | Voucher #: | 40594 Invoice | Invoice No: 935448349 | 9/29/2026 | Paid Amt: $111.98 |
| | | | E 01 300 292 063 000 401 | VB Jerseys - Rush order | | $111.98 |
| PO#: | | Voucher #: | 40591 Invoice | Invoice No: 935411165 | 9/29/2026 | Paid Amt: $111.98 |
| | | | E 01 300 292 030 000 401 | Black Jerseys - Boys Soccer | | $807.99 |
| PO#: | | Voucher #: | 40590 Invoice | Invoice No: 935381515 | 9/29/2026 | Paid Amt: $807.99 |
| | | | | | | Check Amount: $1,744.82 |
| VIL | 47926 | BUCKE' | | BUCKEYE CLEANING CENTERS | | Check |
| | | | E 01 005 810 000 000 401 | Paper Towels, Tissue, Liners | | $751.99 |
| PO#: | | Voucher #: | 40595 Invoice | Invoice No: 90787180 | 9/29/2026 | Paid Amt: $751.99 |

**Check Number: 0-2147483647 Payment Date: 09/01/2026-9/30/2026 Period: 202703-202703 Void Status: n**

| Bank | Check No | Code | Rcd | Vendor | Pmt/Void Date | Pmt Type |
|---|---|---|---|---|---|---|
| VIL | 47926 | BUCKE | | BUCKEYE CLEANING CENTERS | | Check |
| | | | E 01 005 810 000 000 401 | Glove, Liner, Trash bags, hand wash | $1,510.38 | |
| PO#: | Voucher #: | 40596 | Invoice | Invoice No: 90788327 | 9/29/2026 | Paid Amt: $1,510.38 |
| | | | E 01 005 810 000 000 401 | Floor Cleaner | $141.88 | |
| PO#: | Voucher #: | 40597 | Invoice | Invoice No: 90788204 | 9/29/2026 | Paid Amt: $141.88 |
| | | | | | | Check Amount: $2,404.25 |
| VIL | 47927 | CDWGC | | CDW GOVERNMENT INC. | | Check |
| | | | E 01 005 108 000 000 465 | WatchGuard Access Point | $538.00 | |
| PO#: | Voucher #: | 40598 | Invoice | Invoice No: AK77V8U | 9/29/2026 | Paid Amt: $538.00 |
| | | | | | | Check Amount: $538.00 |
| VIL | 47928 | 1099 | | CENGAGE GROUP | | Check |
| | | | E 01 100 205 000 417 460 | Curriculum FY27 Tier 3 - Per Quote # 001564 | $2,557.17 | |
| PO#: 4253 | Voucher #: | 40599 | Invoice | Invoice No: 999103429002 | 9/29/2026 | Paid Amt: $2,557.17 |
| | | | | | | Check Amount: $2,557.17 |
| VIL | 47929 | 1232 | | CenturyLink | | Check |
| | | | E 01 005 105 000 000 320 | Fire Panel & Fax Lines | $41.66 | |
| PO#: | Voucher #: | 40600 | Invoice | Invoice No: DT090226 | 9/29/2026 | Paid Amt: $41.66 |
| | | | | | | Check Amount: $41.66 |
| VIL | 47930 | 1072 | | Chris Atemkeng | | Check |
| | | | E 01 300 292 030 000 305 | Boys Soccer Offical V & JV 9.21.26 | $157.00 | |
| PO#: | Voucher #: | 40588 | Invoice | Invoice No: DT09222026 | 9/29/2026 | Paid Amt: $157.00 |
| | | | | | | Check Amount: $157.00 |
| VIL | 47931 | 1282 | | Christopher Jessen | | Check |
| | | | E 01 300 292 030 000 305 | Soccer Offical | $157.00 | |
| PO#: | Voucher #: | 40639 | Invoice | Invoice No: DT090826 | 9/29/2026 | Paid Amt: $157.00 |
| | | | | | | Check Amount: $157.00 |
| VIL | 47932 | CHRBK | | CHROMEBOOKPARTS.COM | | Check |
| | | | E 01 005 108 000 000 455 | 11.6" Touch Chromoebook LCD Panel | $1,124.70 | |
| PO#: | Voucher #: | 40601 | Invoice | Invoice No: 297225 | 9/29/2026 | Paid Amt: $1,124.70 |
| | | | E 01 005 108 000 000 455 | Chromebook Parts | $895.43 | |
| PO#: | Voucher #: | 40602 | Invoice | Invoice No: 297297 | 9/29/2026 | Paid Amt: $895.43 |
| | | | | | | Check Amount: $2,020.13 |
| VIL | 47933 | COMCA | | COMCAST BUSINESS | | Check |
| | | | E 01 005 105 000 000 320 | POINT-TO-POINT CONNECTION Sept 2026 | $3,275.66 | |
| PO#: | Voucher #: | 40603 | Invoice | Invoice No: 282140021 | 9/29/2026 | Paid Amt: $3,275.66 |
| | | | | | | Check Amount: $3,275.66 |

**Check Number: 0-2147483647 Payment Date: 09/01/2026-9/30/2026 Period: 202703-202703 Void Status: n**

| Bank | Check No | Code | Rcd | Vendor | Pmt/Void Date | Pmt Type |
|---|---|---|---|---|---|---|
| VIL | 47934 | 1283 | | CONNOR GORMAN | | Check |
| | | | E | 01 300 292 030 000 305 OFFICIAL Soccer Ref | | $90.00 |
| PO#: | | Voucher #: | 40640 | Invoice | Invoice No: DT090126 | 9/29/2026 |
| | | | | | | Paid Amt: $90.00 |
| | | | | | | Check Amount: $90.00 |
| VIL | 47935 | DANZY( | | DAN ZYCH | | Check |
| | | | E | 01 300 292 032 000 305 Football Offical JV | | $95.00 |
| PO#: | | Voucher #: | 40637 | Invoice | Invoice No: DT091726 | 9/29/2026 |
| | | | | | | Paid Amt: $95.00 |
| | | | | | | Check Amount: $95.00 |
| VIL | 47936 | DZEOR( | | DZEVDO ORUC | | Check |
| | | | E | 01 300 292 030 000 305 Boys Soccer Officail J & JV 9/17/2026 | | $157.00 |
| PO#: | | Voucher #: | 40617 | Invoice | Invoice No: DT09222026 | 9/29/2026 |
| | | | | | | Paid Amt: $157.00 |
| | | | | | | Check Amount: $157.00 |
| VIL | 47937 | 1035 | | FIRST DAKOTA INDEMNITY COMPANY | | Check |
| | | | E | 01 005 940 000 000 340 Final Payroll Audit | | $340.00 |
| PO#: | | Voucher #: | 40620 | Invoice | Invoice No: 3836376 | 9/29/2026 |
| | | | | | | Paid Amt: $340.00 |
| | | | | | | Check Amount: $340.00 |
| VIL | 47938 | HOMED | | HOME DEPOT CREDIT SERVICES | | Check |
| | | | E | 01 005 810 000 000 401 ACCT #6035 3225 0155 5522 / | | $715.08 |
| PO#: | | Voucher #: | 40644 | Invoice | Invoice No: DT092526 | 9/29/2026 |
| | | | | | | Paid Amt: $715.08 |
| | | | | | | Check Amount: $715.08 |
| VIL | 47939 | IEA35 | | INSTITUTE FOR ENVIRONMENTAL ASSMT | | Check |
| | | | E | 01 005 810 000 000 305 Environmental Services | | $500.00 |
| PO#: | | Voucher #: | 40606 | Invoice | Invoice No: 00064436 | 9/29/2026 |
| | | | | | | Paid Amt: $500.00 |
| | | | | | | Check Amount: $500.00 |
| VIL | 47940 | TURTAN | | INTELLIGENT MARKING USA, INC. | | Check |
| | | | E | 01 005 810 000 000 401 AUTOMATION FIELD STRIPING | | $11,000.00 |
| PO#: | | Voucher #: | 40635 | Invoice | Invoice No: 50-40035110 | 9/29/2026 |
| | | | | | | Paid Amt: $11,000.00 |
| | | | | | | Check Amount: $11,000.00 |
| VIL | 47941 | JWPEP | | J.W. PEPPER & SON, INC. | | Check |
| | | | E | 01 300 258 000 000 430 Music Suppleis | | $75.00 |
| PO#: | | Voucher #: | 40607 | Invoice | Invoice No: 368761758 | 9/29/2026 |
| | | | | | | Paid Amt: $75.00 |
| | | | E | 01 300 258 000 000 430 Sheet Music | | $364.00 |
| PO#: | | Voucher #: | 40608 | Invoice | Invoice No: 368758578 | 9/29/2026 |
| | | | | | | Paid Amt: $364.00 |
| | | | | | | Check Amount: $439.00 |

**Check Number: 0-2147483647 Payment Date: 09/01/2026-9/30/2026 Period: 202703-202703 Void Status: n**

| Bank | Check No | Code | Rcd | Vendor | Pmt/Void Date | Pmt Type |
|---|---|---|---|---|---|---|
| VIL | 47942 | 1284 | | Jude Olson | | Check |
| | | | E | 01 300 292 030 000 305 Soccer Ref 8/29/26 | | $90.00 |
| PO#: | | Voucher #: | 40641 | Invoice | Invoice No: DT08292026 | 9/29/2026 |
| | | | | | | Paid Amt: $90.00 |
| | | | | | | Check Amount: $90.00 |
| VIL | 47943 | MARKA | | MARK KASE | | Check |
| | | | E | 01 300 292 030 000 305 Boys Soccer V & JV 9.21 | | $157.00 |
| PO#: | | Voucher #: | 40609 | Invoice | Invoice No: DT09222026 | 9/29/2026 |
| | | | | | | Paid Amt: $157.00 |
| | | | | | | Check Amount: $157.00 |
| VIL | 47944 | MARWE | | MARK WEBER | | Check |
| | | | E | 01 300 292 030 000 305 Boys Soccer Offical V & JV | | $157.00 |
| PO#: | | Voucher #: | 40636 | Invoice | Invoice No: DT091426 | 9/29/2026 |
| | | | | | | Paid Amt: $157.00 |
| | | | | | | Check Amount: $157.00 |
| VIL | 47945 | METRO | | METRO SALES, INC. | | Check |
| | | | E | 01 100 203 000 000 560 CUST #01Q636 / QTRLY COPIERS MAINTEN | | $101.00 |
| PO#: | | Voucher #: | 40615 | Invoice | Invoice No: INV3171654 | 9/29/2026 |
| | | | | | | Paid Amt: $101.00 |
| | | | E | 01 300 211 000 000 401 Staple Refill Secondary | | $228.20 |
| PO#: | | Voucher #: | 40616 | Invoice | Invoice No: INV3190341 | 9/29/2026 |
| | | | | | | Paid Amt: $228.20 |
| | | | | | | Check Amount: $329.20 |
| VIL | 47946 | MICSTU | | MICHAEL STUEDEMANN | | Check |
| | | | E | 01 300 292 030 000 305 Boys Soccer Offical V & JV | | $157.00 |
| PO#: | | Voucher #: | 40611 | Invoice | Invoice No: DT091426 | 9/29/2026 |
| | | | | | | Paid Amt: $157.00 |
| | | | | | | Check Amount: $157.00 |
| VIL | 47947 | MNLAB | | MN DEPT OF LABOR & INDUSTRY | | Check |
| | | | E | 01 005 810 000 000 820 ELEVATOR ID #04-10591PT04-01 / ANNUAL | | $145.00 |
| PO#: | | Voucher #: | 40612 | Invoice | Invoice No: ALR0193815X | 9/29/2026 |
| | | | | | | Paid Amt: $145.00 |
| | | | | | | Check Amount: $145.00 |
| VIL | 47948 | MNSTA | | MN STATE HIGH SCHOOL LEAGUE | | Check |
| | | | E | 01 300 292 000 000 820 SCHOOL NO: 500 /Annual Membership Fees | | $3,542.00 |
| PO#: | | Voucher #: | 40614 | Invoice | Invoice No: 045043 | 9/29/2026 |
| | | | | | | Paid Amt: $3,542.00 |
| | | | | | | Check Amount: $3,542.00 |
| VIL | 47949 | MOHAD | | MOHAMED JAVED ADAM | | Check |
| | | | E | 01 300 292 060 000 305 Soccer Offical Varsity 9/3 | | $90.00 |
| PO#: | | Voucher #: | 40642 | Invoice | Invoice No: DT090826 | 9/29/2026 |
| | | | | | | Paid Amt: $90.00 |
| | | | | | | Check Amount: $90.00 |
| VIL | 47950 | SCHLO | | POWERSCHOOL GROUP LLC | | Check |
| | | | E | 01 100 203 000 000 405 DIST-WIDE TECH PGM / SCHOOLOGY FY27 | | $3,681.37 |

**Check Number: 0-2147483647 Payment Date: 09/01/2026-9/30/2026 Period: 202703-202703 Void Status: n**

| Bank | Check No | Code | Rcd | Vendor | Pmt/Void Date | Pmt Type |
|---|---|---|---|---|---|---|
| VIL | 47950 | SCHLO | | POWERSCHOOL GROUP LLC | | Check |
| | | | E 01 300 211 000 000 405 | DIST-WIDE TECH PGM / SCHOOLOGY FY27 | | $3,681.38 |
| PO#: | | Voucher #: | 40618 Invoice | Invoice No: INV495581 | 9/29/2026 | Paid Amt: $7,362.75 |
| | | | | | | Check Amount: $7,362.75 |
| VIL | 47951 | PREMIE | | PREMIER KITCHEN INC. | | Check |
| | | | E 02 005 770 000 701 490 | Elementary Meals | | $7,939.50 |
| | | | E 02 005 770 000 705 490 | Breakfast | | $1,830.00 |
| | | | E 02 005 770 000 701 490 | Secondary Meals | | $6,406.90 |
| | | | E 02 005 770 000 705 490 | Breakfast | | $957.70 |
| | | | R 02 005 770 000 701 474 | Commodity Credit 8.26 | | ($500.00) |
| PO#: | | Voucher #: | 40619 Invoice | Invoice No: 41957 | 9/29/2026 | Paid Amt: $16,634.10 |
| | | | | | | Check Amount: $16,634.10 |
| VIL | 47952 | REGEN | | REGENTS OF THE UNIV OF MN | | Check |
| | | | E 01 100 203 000 000 305 | Customized Literacy Solutions | | $3,781.00 |
| PO#: | | Voucher #: | 40638 Invoice | Invoice No: 0290086098 | 9/29/2026 | Paid Amt: $3,781.00 |
| | | | | | | Check Amount: $3,781.00 |
| VIL | 47953 | ROBLA | | ROBERT LARSON | | Check |
| | | | E 01 300 292 030 000 305 | Boys Soccer Offical 9/21 | | $90.00 |
| PO#: | | Voucher #: | 40610 Invoice | Invoice No: DT09222026 | 9/29/2026 | Paid Amt: $90.00 |
| | | | | | | Check Amount: $90.00 |
| VIL | 47954 | ROCKF | | ROCKFORD AREA SCHOOLS DISTRICT | | Check |
| | | | E 01 005 110 000 000 305 | Contracrted CFO Services August 2026 | | $9,753.56 |
| PO#: | | Voucher #: | 40621 Invoice | Invoice No: 2001 | 9/29/2026 | Paid Amt: $9,753.56 |
| | | | | | | Check Amount: $9,753.56 |
| VIL | 47955 | 1275 | | SDS MANAGER, INC. | | Check |
| | | | E 01 005 810 000 000 820 | SDS Inventory Manager | | $67.00 |
| PO#: | | Voucher #: | 40622 Invoice | Invoice No: SDS240-22464 | 9/29/2026 | Paid Amt: $67.00 |
| | | | | | | Check Amount: $67.00 |
| VIL | 47956 | SHI | | SHI INTERNATIONAL CORP | | Check |
| | | | E 01 005 105 000 000 405 | Adobe Pro, Creative Cloud | | $3,111.35 |
| PO#: | | Voucher #: | 40623 Invoice | Invoice No: B21680645 | 9/29/2026 | Paid Amt: $3,111.35 |
| | | | | | | Check Amount: $3,111.35 |
| VIL | 47957 | SIEMEN | | SIEMENS INDUSTRY, INC. | | Check |
| | | | E 01 005 810 000 000 305 | CUST #30131112 / FIRE & ELEVATOR ALARI | | $2,174.69 |
| PO#: | | Voucher #: | 40624 Invoice | Invoice No: 5332467733 | 9/29/2026 | Paid Amt: $2,174.69 |

**Check Number: 0-2147483647 Payment Date: 09/01/2026-9/30/2026 Period: 202703-202703 Void Status: n**

| Bank | Check No | Code | Rcd | Vendor | Pmt/Void Date | Pmt Type |
|---|---|---|---|---|---|---|
| VIL | 47957 | SIEMEN | | SIEMENS INDUSTRY, INC. | | Check |
| | | | E 01 005 810 000 000 350 | CUST #30131112 / Serive Call | $720.00 | |
| PO#: | Voucher #: | 40625 | Invoice | Invoice No: 5332573155 | 9/29/2026 | Paid Amt: $720.00 |
| | | | | | | Check Amount: $2,894.69 |
| VIL | 47958 | SQUWA | | SQUIRES, WALDSPURGER, & MACE P.A. | | Check |
| | | | E 01 005 010 000 000 305 | LEGAL SERVICE July 2026 | $30.50 | |
| PO#: | Voucher #: | 40627 | Invoice | Invoice No: 31056 | 9/29/2026 | Paid Amt: $30.50 |
| | | | | | | Check Amount: $30.50 |
| VIL | 47959 | STAPLE | | STAPLES | | Check |
| | | | E 02 005 770 000 701 401 | Kraft Papewr Grovery Bags | $99.84 | |
| PO#: | Voucher #: | 40634 | Invoice | Invoice No: 6074524483 | 9/29/2026 | Paid Amt: $99.84 |
| | | | E 02 005 770 000 701 401 | Gloves, Spoons, Forks | $427.86 | |
| PO#: | Voucher #: | 40633 | Invoice | Invoice No: 6074524482 | 9/29/2026 | Paid Amt: $427.86 |
| | | | | | | Check Amount: $527.70 |
| VIL | 47960 | STARTF | | STAR TRIBUNE | | Check |
| | | | E 02 005 770 000 701 305 | Food Service Bid Advertisment 4.8.26-4.15.26 | $470.40 | |
| PO#: | Voucher #: | 40613 | Invoice | Invoice No: IN18478 | 9/29/2026 | Paid Amt: $470.40 |
| | | | | | | Check Amount: $470.40 |
| VIL | 47961 | tra | | TRA | | Check |
| | | | E 01 005 105 000 000 305 | Payrol Remmitance Late Payment | $90.00 | |
| PO#: | Voucher #: | 40629 | Invoice | Invoice No: 594836 | 9/29/2026 | Paid Amt: $90.00 |
| | | | E 01 005 105 000 000 305 | Payroll Remittance Late Fee | $40.77 | |
| PO#: | Voucher #: | 40630 | Invoice | Invoice No: 594839 | 9/29/2026 | Paid Amt: $40.77 |
| | | | E 01 005 105 000 000 305 | Payroll Remittance Late Fee | $142.73 | |
| PO#: | Voucher #: | 40631 | Invoice | Invoice No: 594838 | 9/29/2026 | Paid Amt: $142.73 |
| | | | E 01 005 105 000 000 305 | PAyroll Remitannce Late Fee | $15.00 | |
| PO#: | Voucher #: | 40632 | Invoice | Invoice No: 594837 | 9/29/2026 | Paid Amt: $15.00 |
| | | | E 01 005 105 000 000 305 | Payrol Remittance Late Payment | $8.47 | |
| PO#: | Voucher #: | 40628 | Invoice | Invoice No: 590917 | 9/29/2026 | Paid Amt: $8.47 |
| | | | | | | Check Amount: $296.97 |
| VIL | 47962 | 1285 | | Wade Powers | | Check |
| | | | E 01 300 292 032 000 305 | Offical Football | $135.00 | |
| PO#: | Voucher #: | 40643 | Invoice | Invoice No: DT090826 | 9/29/2026 | Paid Amt: $135.00 |
| | | | | | | Check Amount: $135.00 |

# PACT Charter School

## Detail Payment Register By Check

**Check Number: 0-2147483647 Payment Date: 09/01/2026-9/30/2026 Period: 202703-202703 Void Status: n**



| Bank | Check No | Code | Rcd | Vendor | Pmt/Void Date | Pmt Type |
|---|---|---|---|---|---|---|
| VIL | 47963 | 1286 | | Brittany Clausell | | Check |
| | | | B 01 215 000 | Payment for Returnned 9/15/26 Direct Deposit | $130.28 | |
| PO#: | | Voucher #: | 40645 | Invoice | Invoice No: DT092826 | 9/29/2026 |

**Paid Amt: $130.28**

**Check Amount: $130.28**

**Report Total: $1,345,072.64**

# PACT Charter School

## Receipt Listing Report with Detail by Deposit



| Deposit Co | Bank | Batch | Rct No | Receipt Type | St | Receipt Date | Check No | Pmt Type | Grp Code | Customer | Inv No | Inv Date | Inv Type | Invoice Amount | Applied Amount | Unapplied Amount |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 3487 | 4008 | VIL | | | | | | | | | | | | | | |
| Bound August 2026 | | | 4132 | Credit | A | 09/30/26 | | Wire | 1 | Bound | | | | | | |
| | | | | | | 4008 R 01 300 292 030 000 050 | | | | Soccer Boys | | | | | 16,900.03 | 0.00 |
| | | | | | | 4008 R 01 300 292 032 000 050 | | | | Football | | | | | 12,475.27 | 0.00 |
| | | | | | | 4008 R 01 300 292 032 000 060 | | | | Football Admissions | | | | | 18.00 | 0.00 |
| | | | | | | 4008 R 01 300 292 039 000 050 | | | | TRAP-SKEET PARTICIPATI( | | | | | 3,597.25 | 0.00 |
| | | | | | | 4008 R 01 300 292 060 000 050 | | | | Soccer Girls | | | | | 12,181.54 | 0.00 |
| | | | | | | 4008 R 01 300 292 060 000 060 | | | | Girls Scocer Admissions | | | | | 279.00 | 0.00 |
| | | | | | | 4008 R 01 300 292 063 000 050 | | | | Volleyball Girls | | | | | 20,186.18 | 0.00 |
| | | | | | | 4008 R 01 300 292 068 000 050 | | | | Strength & Conditioning | | | | | 1,080.53 | 0.00 |
| | | | | | | 4008 R 01 300 292 034 000 050 | | | | Robotics | | | | | 5,413.10 | 0.00 |
| | | | | | | 4008 R 01 300 292 052 000 050 | | | | Drama_Theatre Registrations | | | | | 3,744.00 | 0.00 |
| | | | | | | 4008 R 04 005 505 000 321 050 | | | | Community Ed Fees | | | | | 28,145.00 | 0.00 |
| | | | | | | | | | | | | | | Receipt Total: | $104,019.90 | $0.00 |
| | | | 4138 | Credit | V | 09/30/26 | | Check | 1 | Northgate Church | | | | | | |
| | | | | | | 4008 B 01 115 000 | | | | | 1007 | 09/03/26 | Invoice | 1,620.00 | 720.00 | 0.00 |
| | | | | | | | | | | | | | | Receipt Total: | $720.00 | $0.00 |
| School Deposit 9.15.26 | | | 4139 | Credit | V | 09/30/26 | | Check | 1 | Misc | | | | | | |
| | | | | | | 4008 E 01 300 292 063 000 401 | | | | panter Booster VB Net | | | | | 334.76 | 0.00 |
| | | | | | | 4008 R 04 005 505 000 321 050 | | | | PARTICIPATION FEES | | | | | 328.10 | 0.00 |
| | | | | | | 4008 R 01 300 292 030 000 060 | | | | Admission/Stud Acts | | | | | 129.00 | 0.00 |
| | | | | | | 4008 R 01 300 292 063 000 060 | | | | Admission/Stud Acts | | | | | 335.00 | 0.00 |
| | | | | | | 4008 R 01 300 292 033 000 060 | | | | UNDIVIDED ADMISSIONS | | | | | 829.00 | 0.00 |
| | | | | | | 4008 R 01 300 292 063 000 060 | | | | Admission/Stud Acts | | | | | 330.00 | 0.00 |
| | | | | | | 4008 R 01 300 000 381 000 050 | | | | Chromebook Insurance | | | | | 110.00 | 0.00 |
| | | | | | | 4008 R 01 300 292 000 000 099 | | | | Playon Sports | | | | | 84.32 | 0.00 |
| | | | | | | 4008 R 02 005 770 000 701 601 | | | | Food Sales To Pupils | | | | | 3.00 | 0.00 |
| | | | | | | | | | | | | | | Receipt Total: | $2,483.18 | $0.00 |
| Applied to wronf deposit | | | 4149 | Credit | V | 09/30/26 | | Check-V | 1 | Northgate Church | | | | | | |
| | | | | | | 4008 B 01 115 000 | | | | | 1007 | 09/03/26 | Invoice | 1,620.00 | (720.00) | 0.00 |
| | | | | | | | | | | | | | | Receipt Total: | ($720.00) | $0.00 |
| Applied to the wrong deposit | | | 4150 | Credit | V | 09/30/26 | | Check-V | 1 | Misc | | | | | | |
| | | | | | | 4008 R 04 005 505 000 321 050 | | | | | | | | | (328.10) | 0.00 |
| | | | | | | 4008 R 01 300 292 030 000 060 | | | | | | | | | (129.00) | 0.00 |
| | | | | | | 4008 R 01 300 292 063 000 060 | | | | | | | | | (335.00) | 0.00 |

| Deposit Co | Bank | Batch | Rct No | Receipt Type | St | Receipt Date | Check No | Pmt Type | Grp Code | Customer | Inv No | Inv Date | Inv Type | Invoice Amount | Applied Amount | Unapplied Amount |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 3487 | 4008 | VIL | | | | | | | | | | | | | | |
| Applied to the wrong deposit | | | 4150 | Credit | V | 09/30/26 | | Check-V | 1 | Misc | | | | | | |
| | | | | | | 4008 R 01 300 292 033 000 060 | | | | | | | | | (829.00) | 0.00 |
| | | | | | | 4008 R 01 300 292 063 000 060 | | | | | | | | | (330.00) | 0.00 |
| | | | | | | 4008 R 01 300 000 381 000 050 | | | | | | | | | (110.00) | 0.00 |
| | | | | | | 4008 R 01 300 292 000 000 099 | | | | | | | | | (84.32) | 0.00 |
| | | | | | | 4008 R 02 005 770 000 701 601 | | | | | | | | | (3.00) | 0.00 |
| | | | | | | 4008 E 01 300 292 063 000 401 | | | | | | | | | (334.76) | 0.00 |
| | | | | | | | | | | | | | | Receipt Total: | ($2,483.18) | $0.00 |
| | | | | | | | | | | | | | | **Deposit Total:** | **$104,019.90** | **$0.00** |
| 3488 | 4008 | VIL | | | | | | | | | | | | | | |
| CPBRA September 2026 | | | 4133 | Credit | A | 09/30/26 | | Wire | 1 | Misc | | | | | | |
| | | | | | | 4008 R 01 005 000 000 000 099 | | | | COBRA September 2026 | | | | | 923.76 | 0.00 |
| | | | | | | | | | | | | | | Receipt Total: | $923.76 | $0.00 |
| | | | | | | | | | | | | | | **Deposit Total:** | **$923.76** | **$0.00** |
| 3489 | 4008 | VIL | | | | | | | | | | | | | | |
| Infinite Campus September 2026 | | | 4134 | Credit | A | 09/30/26 | | Wire | 1 | Food Service | | | | | | |
| | | | | | | 4008 R 02 005 770 000 701 601 | | | | Infinite Campus August 2026 | | | | | 128.30 | 0.00 |
| | | | | | | | | | | | | | | Receipt Total: | $128.30 | $0.00 |
| | | | | | | | | | | | | | | **Deposit Total:** | **$128.30** | **$0.00** |
| 3490 | 4008 | VIL | | | | | | | | | | | | | | |
| Parentsquare September 2026 | | | 4135 | Credit | A | 09/30/26 | | Wire | 1 | Misc | | | | | | |
| | | | | | | 4008 R 01 100 201 900 000 050 | | | | Gr K FT Student Pmts | | | | | 592.00 | 0.00 |
| | | | | | | 4008 R 01 100 203 900 000 050 | | | | Gr 1-5 Field Trips Student Pr | | | | | 729.00 | 0.00 |
| | | | | | | 4008 R 01 300 000 380 000 050 | | | | Chromebook Repairs | | | | | 475.00 | 0.00 |
| | | | | | | 4008 R 01 300 000 381 000 050 | | | | Chromebook Insurance | | | | | 1,230.00 | 0.00 |
| | | | | | | 4008 R 01 300 211 369 000 050 | | | | Participation Fee-PSAT/ACT | | | | | 99.00 | 0.00 |
| | | | | | | 4008 R 01 300 211 900 000 050 | | | | 6-12 Field TripsStudent Pmts | | | | | 1,292.00 | 0.00 |
| | | | | | | 4008 R 01 005 000 000 000 099 | | | | Old Fee Collection | | | | | 10.00 | 0.00 |
| | | | | | | | | | | | | | | Receipt Total: | $4,427.00 | $0.00 |
| | | | | | | | | | | | | | | **Deposit Total:** | **$4,427.00** | **$0.00** |
| 3491 | 4008 | VIL | | | | | | | | | | | | | | |
| School Depoist 9.3.2026 | | | 4136 | Credit | A | 09/30/26 | | Check | 1 | Substance Church | | | | | | |
| | | | | | | 4008 R 04 005 505 000 321 050 | | | | PARTICIPATION FEES | | | | | 220.00 | 0.00 |

# PACT Charter School

## Receipt Listing Report with Detail by Deposit

| Deposit Co | Bank | Batch | Rct No | Receipt Type | St | Receipt Date | Check No | Pmt Type | Grp Code | Customer | Inv No | Inv Date | Inv Type | Invoice Amount | Applied Amount | Unapplied Amount |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 3491 | 4008 | VIL | | | | | | | | | | | | | | |
| School Depoist 9.3.2026 | | | 4136 | Credit | A | 09/30/26 | | Check | 1 | Substance Church | | | | | | |
| | | | | 4008 R 01 300 292 060 000 060 | | | | | | Admission/Stud Acts | | | | | 320.00 | 0.00 |
| | | | | 4008 R 01 300 292 063 000 060 | | | | | | Admission/Stud Acts | | | | | 375.00 | 0.00 |
| | | | | 4008 R 01 300 292 030 000 060 | | | | | | Admission/Stud Acts | | | | | 125.00 | 0.00 |
| | | | | 4008 E 01 300 211 000 000 401 | | | | | | Delivery Refund | | | | | 167.36 | 0.00 |
| | | | | 4008 R 01 300 292 060 000 050 | | | | | | Soccer Girls | | | | | 115.00 | 0.00 |
| | | | | 4008 R 01 300 292 030 000 050 | | | | | | Soccer Boys | | | | | 125.00 | 0.00 |
| | | | | 4008 R 01 005 000 000 000 096 | | | | | | PACT Panter PTO Scholarsh | | | | | 2,500.00 | 0.00 |
| | | | | 4008 R 01 300 292 032 000 099 | | | | | | Panter Boost FB Addl Coach | | | | | 1,000.00 | 0.00 |
| | | | | 4008 R 01 300 292 031 000 099 | | | | | | Panter BB Shot Clock Lights | | | | | 3,500.00 | 0.00 |
| | | | | 4008 R 01 005 000 000 000 099 | | | | | | T. Peters Costco Reimburse | | | | | 65.00 | 0.00 |
| | | | | 4008 E 01 005 110 000 000 305 | | | | | | Financial Svc - Consult Fees | | | | | 96.00 | 0.00 |
| | | | | 4008 R 04 005 505 000 321 050 | | | | | | PARTICIPATION FEES | | | | | 50.00 | 0.00 |
| | | | | 4008 R 01 005 000 000 000 099 | | | | | | PTO Playscapes Reeimburse | | | | | 4,202.75 | 0.00 |
| | | | | 4008 R 01 300 292 063 000 050 | | | | | | Volleyball Girls | | | | | 115.00 | 0.00 |
| | | | | 4008 R 01 300 292 000 000 050 | | | | | | PARTICIPATION FEES | | | | | 810.00 | 0.00 |
| | | | | 4008 R 04 005 505 000 321 050 | | | | | | PARTICIPATION FEES | | | | | 90.00 | 0.00 |
| | | | | 4008 B 01 115 000 | | | | | | | 1003 | 06/30/26 | Invoice | 41,666.70 | 41,666.70 | 0.00 |
| | | | | 4008 B 01 115 000 | | | | | | | 1004 | 07/15/26 | Invoice | 8,333.34 | 8,333.34 | 0.00 |
| | | | | 4008 B 01 115 000 | | | | | | | 1013 | 09/30/26 | On Acct | (360.00) | 360.00 | 0.00 |
| | | | | | | | | | | | | | | Receipt Total: | $64,236.15 | $0.00 |
| | | | 4137 | Credit | V | 09/30/26 | | Check | 1 | Saint Katharine Drexel Catl | | | | | | |
| | | | | 4008 B 01 115 000 | | | | | | | 1005 | 06/27/26 | Invoice | 360.00 | 360.00 | 0.00 |
| | | | | | | | | | | | | | | Receipt Total: | $360.00 | $0.00 |
| Entered on the wrong deposit | | | 4153 | Credit | V | 09/30/26 | | Check-V | 1 | Saint Katharine Drexel Catl | | | | | | |
| | | | | 4008 B 01 115 000 | | | | | | | 1005 | 06/27/26 | Invoice | 360.00 | (360.00) | 0.00 |
| | | | | | | | | | | | | | | Receipt Total: | ($360.00) | $0.00 |
| | | | | | | | | | | | | | | **Deposit Total:** | **$64,236.15** | **$0.00** |
| 3492 | 4008 | VIL | | | | | | | | | | | | | | |
| School Deposit 9.15.2026 | | | 4151 | Credit | A | 09/30/26 | | Wire | 1 | Misc | | | | | | |
| | | | | 4008 R 01 300 292 063 000 096 | | | | | | Panther Booster VB Net | | | | | 334.76 | 0.00 |
| | | | | 4008 R 04 005 505 000 321 050 | | | | | | PARTICIPATION FEES | | | | | 328.10 | 0.00 |
| | | | | 4008 R 01 300 292 030 000 060 | | | | | | Boys Soccer Admissions | | | | | 129.00 | 0.00 |
| | | | | 4008 R 01 300 292 063 000 060 | | | | | | Girls Volleyball Admissions | | | | | 335.00 | 0.00 |

# PACT Charter School

## Receipt Listing Report with Detail by Deposit

| Deposit Co | Bank | Batch | Rct No | Receipt Type | St | Receipt Date | Check No | Pmt Type | Grp Code | Customer | Inv No | Inv Date | Inv Type | Invoice Amount | Applied Amount | Unapplied Amount |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 3492 | 4008 | VIL | | | | | | | | | | | | | | |
| School Deposit 9.15.2026 | | | 4151 | Credit | A | 09/30/26 | | Wire | 1 | Misc | | | | | | |
| | | | | | | 4008 R 01 300 292 033 000 060 | | | | Football Admissions | | | | | 829.00 | 0.00 |
| | | | | | | 4008 R 01 300 292 063 000 060 | | | | Girls Volleyball Admissions | | | | | 330.00 | 0.00 |
| | | | | | | 4008 R 01 300 000 381 000 050 | | | | Chromebook Insurance | | | | | 110.00 | 0.00 |
| | | | | | | 4008 R 01 300 292 000 000 099 | | | | PlayOn Sports | | | | | 84.32 | 0.00 |
| | | | | | | 4008 R 02 005 770 000 701 601 | | | | Natalie Schmidt | | | | | 3.00 | 0.00 |
| | | | | | | | | | | | | | | Receipt Total: | $2,483.18 | $0.00 |
| B&B Rent Thru 12/31/26 | | | 4152 | Credit | A | 09/30/26 | | Check | 1 | Northgate Church | | | | | | |
| | | | | | | 4008 B 01 115 000 | | | | | 1007 | 09/03/26 | Invoice | 1,620.00 | 720.00 | 0.00 |
| | | | | | | | | | | | | | | Receipt Total: | $720.00 | $0.00 |
| | | | | | | | | | | | | | | **Deposit Total:** | **$3,203.18** | **$0.00** |
| 3493 | 4008 | VIL | | | | | | | | | | | | | | |
| Interest September 2026 | | | 4140 | Credit | A | 09/30/26 | | Wire | 1 | Interest Earned | | | | | | |
| | | | | | | 4008 R 01 005 000 000 000 092 | | | | School Deposit 9.3.2026 | | | | | 26.01 | 0.00 |
| | | | | | | | | | | | | | | Receipt Total: | $26.01 | $0.00 |
| | | | | | | | | | | | | | | **Deposit Total:** | **$26.01** | **$0.00** |
| 3494 | 4008 | VIL | | | | | | | | | | | | | | |
| IDEAS 9.15.26 | | | 4141 | Credit | A | 09/30/26 | | Wire | 1 | IDEAS Payment | | | | | | |
| | | | | | | 4008 R 01 005 000 000 000 201 | | | | 01S201 ENDOWMENT 27 | | | | | 57,624.81 | 0.00 |
| | | | | | | 4008 R 01 005 000 000 000 211 | | | | 01S211 GEN ED AID 27 | | | | | 842,283.84 | 0.00 |
| | | | | | | | | | | | | | | Receipt Total: | $899,908.65 | $0.00 |
| | | | | | | | | | | | | | | **Deposit Total:** | **$899,908.65** | **$0.00** |
| 3495 | 4008 | VIL | | | | | | | | | | | | | | |
| FS State 9.23.26 | | | 4142 | Credit | A | 09/30/26 | | Check | 1 | Food Service | | | | | | |
| | | | | | | 4008 R 02 005 770 000 701 471 | | | | 02F201 LUNCH XCENTS 10 | | | | | 322.38 | 0.00 |
| | | | | | | 4008 R 02 005 770 000 701 471 | | | | 02F701 REG LUNCH | | | | | 1,611.90 | 0.00 |
| | | | | | | 4008 R 02 005 770 000 701 472 | | | | 02F701 FREE-RED LUNCH | | | | | 4,237.85 | 0.00 |
| | | | | | | 4008 R 02 005 770 000 705 476 | | | | 02F705 BREAKFAST | | | | | 974.52 | 0.00 |
| | | | | | | 4008 R 02 005 770 000 705 300 | | | | S300 STATE BREAKFAST | | | | | 1,349.58 | 0.00 |
| | | | | | | 4008 R 02 005 770 000 701 300 | | | | S300 STATE LUNCH | | | | | 11,648.31 | 0.00 |
| | | | | | | | | | | | | | | Receipt Total: | $20,144.54 | $0.00 |
| | | | | | | | | | | | | | | **Deposit Total:** | **$20,144.54** | **$0.00** |

| Deposit | Co | Bank | Batch | Rct No | Receipt Type | St | Receipt Date | Check No | Pmt Type | Grp Code | Customer | Inv No | Inv Date | Inv Type | Invoice Amount | Applied Amount | Unapplied Amount |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 3496 | 4008 | VIL | | | | | | | | | | | | | | | |
| IDEAS 9.30.26 | | | | 4143 | Credit | A | 09/30/26 | | Wire | 1 | IDEAS Payment | | | | | | |
| | | | | | | | 4008 R 01 005 000 | | 000 000 211 | | 01S211 GEN ED AID 27 | | | | | 744,101.45 | 0.00 |
| | | | | | | | 4008 B 01 121 000 | | | | 01S211 GEN ED AID 26 | | | | | 526,264.19 | 0.00 |
| | | | | | | | 4008 B 01 121 000 | | | | 01F348 CHRTR SCH LEASE | | | | | 62,790.15 | 0.00 |
| | | | | | | | 4008 B 01 121 000 | | | | 01F312 LITERACY AID 26 | | | | | 2,735.64 | 0.00 |
| | | | | | | | 4008 B 01 121 000 | | | | 01F343 LIBRARY AID CHRT | | | | | 291.59 | 0.00 |
| | | | | | | | 4008 B 01 121 000 | | | | 01F373 STDNT SUPPORT C | | | | | 1,593.19 | 0.00 |
| | | | | | | | 4008 B 01 121 000 | | | | 01F314 PARA TRAINING 26 | | | | | 276.47 | 0.00 |
| | | | | | | | | | | | | | | | Receipt Total: | $1,338,052.68 | $0.00 |
| | | | | | | | | | | | | | | | **Deposit Total:** | **$1,338,052.68** | **$0.00** |
| 3498 | 4008 | VIL | | | | | | | | | | | | | | | |
| SquareSpace September 2026 | | | | 4144 | Credit | A | 09/30/26 | | Wire | 1 | Misc | | | | | | |
| | | | | | | | 4008 R 01 005 000 | | 850 000 099 | | September 2026 Deposits -D | | | | | 640.46 | 0.00 |
| | | | | | | | | | | | | | | | Receipt Total: | $640.46 | $0.00 |
| | | | | | | | | | | | | | | | **Deposit Total:** | **$640.46** | **$0.00** |
| 3499 | 4008 | VILM | | | | | | | | | | | | | | | |
| Interest September 2026 | | | | 4145 | Credit | A | 09/30/26 | | Wire | 1 | Interest Earned | | | | | | |
| | | | | | | | 4008 R 01 005 000 | | 000 000 092 | | Interest Earnings | | | | | 16,894.92 | 0.00 |
| | | | | | | | | | | | | | | | Receipt Total: | $16,894.92 | $0.00 |
| | | | | | | | | | | | | | | | **Deposit Total:** | **$16,894.92** | **$0.00** |
| 3502 | 4008 | MAX | | | | | | | | | | | | | | | |
| Interest September 2026 | | | | 4148 | Credit | A | 09/30/26 | | Wire | 1 | Interest Earned | | | | | | |
| | | | | | | | 4008 R 01 005 000 | | 000 000 092 | | Interest September 2026 | | | | | 6.70 | 0.00 |
| | | | | | | | | | | | | | | | Receipt Total: | $6.70 | $0.00 |
| | | | | | | | | | | | | | | | **Deposit Total:** | **$6.70** | **$0.00** |
| 3503 | 4008 | VIL | | | | | | | | | | | | | | | |
| Payroll ACH Returned 9.16.26 | | | | 4154 | Credit | A | 09/16/26 | | Wire | 1 | Misc | | | | | | |
| | | | | | | | 4008 B 01 215 000 | | | | Payroll ACH Returned 9.16.2 | | | | | 130.28 | 0.00 |
| | | | | | | | | | | | | | | | Receipt Total: | $130.28 | $0.00 |
| | | | | | | | | | | | | | | | **Deposit Total:** | **$130.28** | **$0.00** |

# PACT Charter School

## Receipt Listing Report with Detail by Deposit

| Deposit Co | Bank | Batch | Rct No | Receipt Type | St | Receipt Date | Check No | Pmt Type | Grp Code | Customer | Inv No | Inv Date | Inv Type | Invoice Amount | Applied Amount | Unapplied Amount |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 3504 | 4008 | VIL | | | | | | | | | | | | | | |
| Square Deposits September 202 | | | 4155 | Credit | A | 09/18/26 | | Wire | 1 | Misc | | | | | | |
| | | | | | | 4008 R 01 005 000 000 000 099 | | | | Square Deposits September | | | | | 176.59 | 0.00 |
| | | | | | | | | | | | | | | Receipt Total: | $176.59 | $0.00 |
| | | | | | | | | | | | | | | **Deposit Total:** | **$176.59** | **$0.00** |
| | | | | | | | | | | | | | | Report Total: | $2,452,919.12 | $0.00 |

PACT Charter School

# Budget and Finance Committee
Minutes
**October 22, 2026**

*Facilitated by: Tracy Peters, PACT COO*
*Submitted by: Tracy Peters, PACT COO*

## ATTENDANCE

| Name | Position | Arrival | Departure |
|---|---|---|---|
| Greg Danger | Committee Member \| Parent | 5:42 pm | 6:51 pm |
| Shane Ewanka | Committee Member \| Parent | 5:35 pm | 6:51 pm |
| Nathan Flansburg | Superintendent | 5:35 pm | 6:51 pm |
| Tracy Peters | COO \| Parent | 5:35 pm | 6:51 pm |
| Brad Lawrence | Committee Member \| Community Member | 5:35 pm | 6:51 pm |
| Bridget Peterson | Contracted CFO | 5:35 pm | 6:51 pm |
| Nathan Plack | Treasurer \| Parent | 5:35 pm | 6:51 pm |

## I. CALL TO ORDER | PACT PLEDGE

Ms. Peters called the October 22, 2026 BFC meeting to order at 5:35 p.m., and Dr. Flansburg led the committee in the PACT pledge.

## II. ADMINISTRATIVE BUSINESS

### A. Approval of Reviewed Claims

*Claims batches 090326, 091526, and 092926 were reviewed and signed off on in DocuSign. The team discussed how quickly invoices are paid.*

### B. PACT Board Financial Report

September documents provided in the packet. Bridget Peterson, CFO, highlighted the following:

- Cash Balance as of the reporting period is steady at $7,135,213 for September 30, 2026.
- Cash Balance is projected to be $6,624,439 at the year-end of June 30, 2027.
- Projected Days Cash on Hand (as of June 30, 2027) is 115 days.
- Projected Days Cash on Hand with Receivables (at June 30, 2027) is 159 days.

*The committee had a thorough discussion on the S&P call, as well as KPIs and other measurables for the future, as we prepare for re-bonding.*

**C. Enrollment Update**

Dr. Flansburg shared an update on PACT enrollment, including online enrollment numbers. The committee had a significant discussion about how these numbers compare to last year and two years ago.

**D. BFC Bank Statement Review PD**

Ms. Peterson reminded the committee that as a result of the audit, PACT agreed to review bank statement reconciliation at the BFC meeting. The committee reviewed the September bank statements and reconciliation. There were no questions.

**E. BFC Schedule for FY27**

Ms. Peters shared the BFC Committee meeting schedule and reminded the members of both the switch to virtual meetings and the next meeting date scheduled for Thursday, November 19, 2026.

## VII. ADJOURNMENT

***The meeting adjourned at 6:51 p.m.***

# PACT K-12 Enrollment Report

## October 2026

| Grade Level | Budget | Enrolled | Enrolled vs. Budget | 26-27 Waitlist |
|---|---|---|---|---|
| K | 110 | 110 | 0 | 151 |
| 1 | 115 | 115 | 0 | 88 |
| 2 | 115 | 115 | 0 | 110 |
| 3 | 116 | 116 | 0 | 87 |
| 4 | 116 | 116 | 0 | 98 |
| 5 | 116 | 116 | 0 | 111 |
| 6 | 120 | 120 | 0 | 104 |
| 7 | 128 | 128 | 0 | 86 |
| 8 | 156 | 153 | -3 | 0 |
| 9 | 128 | 127 | -1 | 53 |
| 10 | 125 | 127 | 2 | 0 |
| 11 | 100 | 109 | 9 | 0 |
| 12 | 90 | 101 | 11 | 0 |
| ONLINE 6 | 10 | 5 | -5 | 0 |
| ONLINE 7 | 10 | 14 | 4 | 0 |
| ONLINE 8 | 10 | 12 | 2 | 0 |
| ONLINE 9 | 10 | 12 | 2 | 0 |
| ONLINE 10 | 10 | 10 | 0 | 0 |
| PSEO | -25 | -25 | 0 | 0 |
| Totals | 1560 | 1581 | 21 | 888 |

## Monthly Activity - October

| Grade Level | October 1 | Added | Withdrew | Total |
|---|---|---|---|---|
| K | 110 | 1 | 1 | 110 |
| 1 | 114 | 1 | 0 | 115 |
| 2 | 115 | 0 | 0 | 115 |
| 3 | 116 | 0 | 0 | 116 |
| 4 | 116 | 0 | 0 | 116 |
| 5 | 116 | 0 | 0 | 116 |
| 6 | 120 | 0 | 0 | 120 |
| 7 | 128 | 0 | 0 | 128 |
| 8 | 156 | 0 | 3 | 153 |
| 9 | 127 | 0 | 0 | 127 |
| 10 | 127 | 0 | 0 | 127 |
| 11 | 112 | 0 | 3 | 109 |
| 12 | 100 | 1 | 0 | 101 |
| ONLINE 6 | 4 | 1 | 0 | 5 |
| ONLINE 7 | 12 | 2 | 0 | 14 |
| ONLINE 8 | 10 | 2 | 0 | 12 |
| ONLINE 9 | 11 | 1 | 0 | 12 |
| ONLINE 10 | 10 | 0 | 0 | 10 |
| PSEO | -25 | 0 | 0 | -25 |
| Totals | 1579 | 9 | 7 | 1581 |

PACT Charter School

# 2027-2028 Teacher Calendar

**Important Dates:**

**AUGUST**

23 First Day of School

**SEPTEMBER** (Character Trait: Respect)

TBD Elementary PIN

28 Evening Conferences

30 Evening Conferences

**OCTOBER** (Character Trait: Citizenship)

14-15 MEA Break (no school)

21 End of Quarter 1

**NOVEMBER** (Character Trait: Gratitude)

22-26 Thanksgiving Break

**DECEMBER** (Character Trait: Compassion)

20-31 Winter Break

**JANUARY** (Character Trait: Integrity)

13 End Semester 1

17 Martin Luther King, Jr. Day

**FEBRUARY** (Character Trait: Cooperation)

1 Evening Conferences

3 Evening Conferences

21 Presidents Day

**MARCH** (Character Trait: Self-Control)

16 End of Quarter 3

27-31 Spring Break

**APRIL** (Character Trait: Responsibility)

**MAY** (Character Trait: Perseverance)

24 Last Day of School (K-12)

24 End Semester 2

25 Last Teacher Workday

25 HS Graduation

**July 2027**

| M | T | W | T | F |
|---|---|---|---|---|
| | | | 1 | 2 |
| 5 | 6 | 7 | 8 | 9 |
| 12 | 13 | 14 | 15 | 16 |
| 19 | 20 | 21 | 22 | 23 |
| 26 | 27 | 28 | 29 | 30 |

**August 2027**

| M | T | W | T | F |
|---|---|---|---|---|
| 2 | 3 | 4 | 5 | 6 |
| 9 | 10 | 11 | 12 | 13 |
| 16 | 17 | 18 | 19 | 20 |
| 23 | 24 | 25 | 26 | 27 |
| 30 | 31 | | | |

**September 2027**

| M | T | W | T | F |
|---|---|---|---|---|
| | | 1 | 2 | 3 |
| 6 | 7 | 8 | 9 | 10 |
| 13 | 14 | 15 | 16 | 17 |
| 20 | 21 | 22 | 23 | 24 |
| 27 | 28 | 29 | 30 | |

**October 2027**

| M | T | W | T | F |
|---|---|---|---|---|
| | | | | 1 |
| 4 | 5 | 6 | 7 | 8 |
| 11 | 12 | 13 | 14 | 15 |
| 18 | 19 | 20 | 21 | 22 |
| 25 | 26 | 27 | 28 | 29 |

**November 2027**

| M | T | W | T | F |
|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 |
| 8 | 9 | 10 | 11 | 12 |
| 15 | 16 | 17 | 18 | 19 |
| 22 | 23 | 24 | 25 | 26 |
| 29 | 30 | | | |

**December 2027**

| M | T | W | T | F |
|---|---|---|---|---|
| | | 1 | 2 | 3 |
| 6 | 7 | 8 | 9 | 10 |
| 13 | 14 | 15 | 16 | 17 |
| 20 | 21 | 22 | 23 | 24 |
| 27 | 28 | 29 | 30 | 31 |

**January 2028**

| M | T | W | T | F |
|---|---|---|---|---|
| 3 | 4 | 5 | 6 | 7 |
| 10 | 11 | 12 | 13 | 14 |
| 17 | 18 | 19 | 20 | 21 |
| 24 | 25 | 26 | 27 | 28 |
| 31 | | | | |

**February 2028**

| M | T | W | T | F |
|---|---|---|---|---|
| | 1 | 2 | 3 | 4 |
| 7 | 8 | 9 | 10 | 11 |
| 14 | 15 | 16 | 17 | 18 |
| 21 | 22 | 23 | 24 | 25 |
| 28 | 29 | | | |

**March 2028**

| M | T | W | T | F |
|---|---|---|---|---|
| | | 1 | 2 | 3 |
| 6 | 7 | 8 | 9 | 10 |
| 13 | 14 | 15 | 16 | 17 |
| 20 | 21 | 22 | 23 | 24 |
| 27 | 28 | 29 | 30 | 31 |

**April 2028**

| M | T | W | T | F |
|---|---|---|---|---|
| 3 | 4 | 5 | 6 | 7 |
| 10 | 11 | 12 | 13 | 14 |
| 17 | 18 | 19 | 20 | 21 |
| 24 | 25 | 26 | 27 | 28 |
| | | | | |

**May 2028**

| M | T | W | T | F |
|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 |
| 8 | 9 | 10 | 11 | 12 |
| 15 | 16 | 17 | 18 | 19 |
| 22 | 23 | 24 | 25 | 26 |
| 29 | 30 | 31 | | |

**June 2028**

| M | T | W | T | F |
|---|---|---|---|---|
| | | | 1 | 2 |
| 5 | 6 | 7 | 8 | 9 |
| 12 | 13 | 14 | 15 | 16 |
| 19 | 20 | 21 | 22 | 23 |
| 26 | 27 | 28 | 29 | 30 |

**Color Key:**

- No school - Teachers and Students
- New Teacher Workshop
- Conference Comp Day
- Teacher full-day
- Teacher Full PD-day
- Teacher Half PD Day

**Day Counts:**

| | |
|---|---|
| Student days grades K-12 | 154 |
| Teacher contracted days | 177 |

*The first 5 school days canceled for weather are e-Learning days for grades 6-12. Grades K-5 do not make up those dates. Make-up days after that are April 23 and May 7.*

*Evening activites may include, but are not limited to: concerts, dances, plays, evening event supervision, etc.*

**Evening Responsibilities:**

Back to School (1/2 day) = Dec. 17 PM

Parent Teacher Conferences (2 days) - Oct. 1 / Feb. 4

Elementary Only - Parent Information Night (PIN) (1/2 day)

Secondary Only - HS Graduation (1/2 day)

*January 14 and March 24 PM = 8 hours/1 day

*TBD by site - 4 hours of evening activities*

*School Board Approved:*

PACT
Charter School

# Proclamation Honoring
# Scott Pacey for Three Years of Service

*November 5, 2026*

WHEREAS, it is the intention of PACT Charter School to focus attention on noteworthy occasions and individuals; and

WHEREAS, Scott Pacey has served PACT Charter School as a custodian for three years; and

WHEREAS, the PACT Board of Directors wishes to recognize and congratulate Scott Pacey on his retirement; and

WHEREAS, Scott Pacey has consistently demonstrated compassion and concern for all members of the PACT community, especially the students and staff he serves;

NOW, THEREFORE, BE IT RESOLVED, that on behalf of PACT Charter School and the Board of Directors, we hereby honor, commend, and thank Scott Pacey for his dedication to keeping our school safe, clean, and welcoming, and for his three years of service to PACT Charter School, and we wish him all the best in his retirement.

*PACT Charter School Board of Directors*

PACT
Charter School

**Dr. Nathan Flansburg**
*Superintendent of Schools*
763.712.4200
n.flansburg@pactcharter.org

October 2026

School Board of Directors:

It is my distinct pleasure to present Ms. JoAnne Jankowski, Character Corner Teacher and Intervention Teacher, as the October 2026 PACT Charter School Employee of the Month.

JoAnne embodies the heart of PACT through her unwavering commitment to students, genuine care for colleagues, and deep-rooted dedication to our school community. Having served PACT as a parent, a special education paraprofessional, and now a teacher, she has demonstrated extraordinary loyalty, expertise, and a steadfast commitment to helping every student succeed.

In PACT's Character Corner, JoAnne brings character development to life for kindergarten through second-grade students through engaging, memorable lessons. Her creativity shines as she incorporates music, dramatic play, and direct instruction, always prioritizing student engagement and growth. She thoughtfully adapts her approach to meet students' needs, creating meaningful experiences that build character skills that extend well beyond elementary school. The trust students place in her, and the enthusiasm families express for the Character Corner, speak volumes about her impact.

JoAnne's influence extends into third through fifth grade, where she provides literacy intervention and support. With compassion and flexibility, she adapts to individual learning needs, connects with students, and helps them find a sense of belonging as they pursue academic success.

Equally remarkable is the way JoAnne supports her colleagues. She is always asking where she is needed and often steps in before anyone has to ask. She ensures her colleagues have the resources, answers, and encouragement they need to thrive. She consistently goes above and beyond, approaching every opportunity to serve with a cheerful heart.

JoAnne's dedication and humility come from a deeper purpose: ensuring every student feels known, supported, and given the opportunity to succeed. Her energy is unmatched and contagious, and the countless lives she has influenced throughout her years at PACT reflect the lasting difference someone who consistently puts others first can make.

JoAnne Jankowski represents the very best of PACT. Please join me in congratulating her as our October 2026 Employee of the Month.

Sincerely,

Dr. Nathan Flansburg
Superintendent of Schools

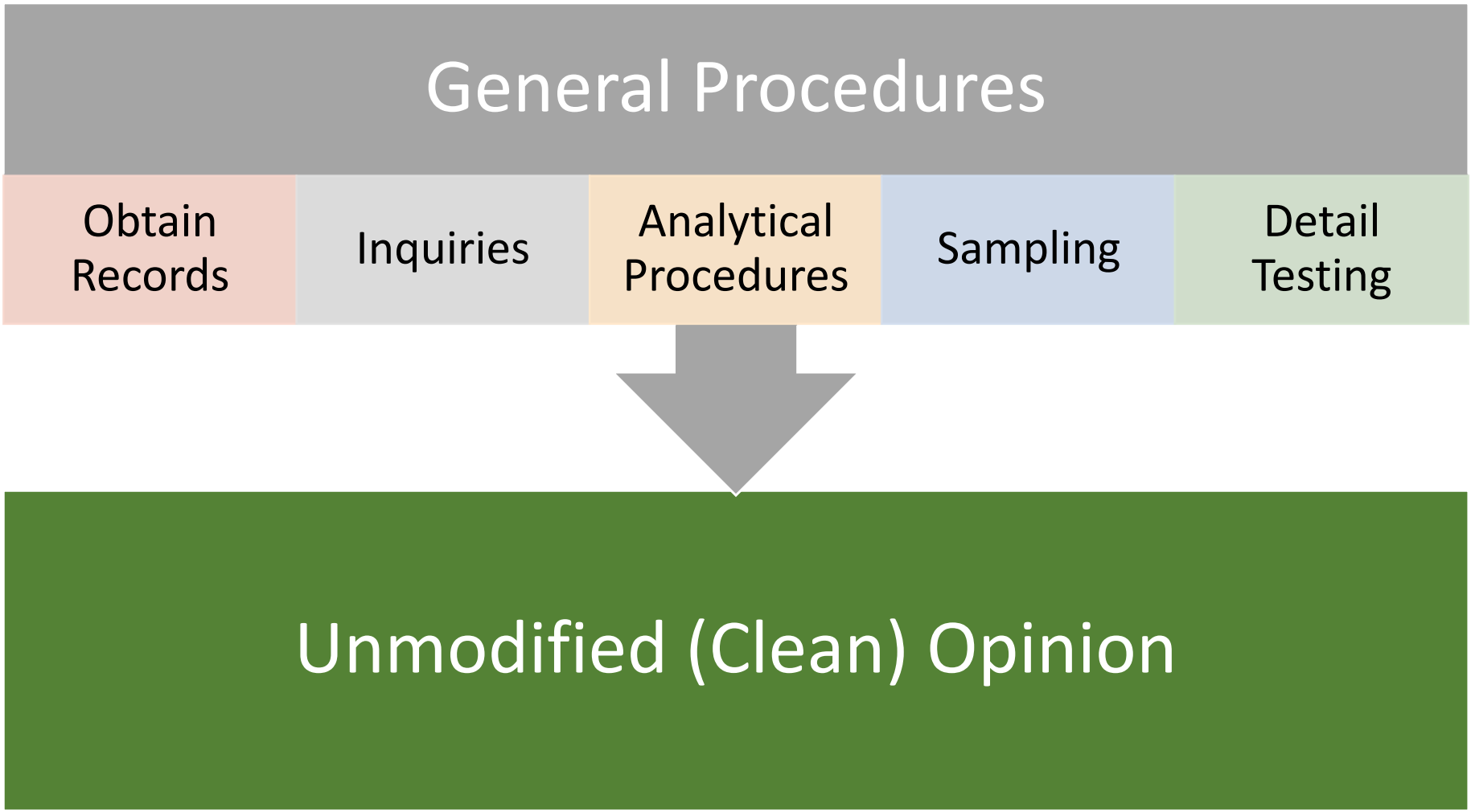
SCHLENNER WENNER & CO.
CERTIFIED PUBLIC ACCOUNTANTS
& BUSINESS CONSULTANTS

# PACT Charter School
# Ramsey, MN

Presentation of the Audited Financial Statements

Fiscal Year Ended June 30, 2026

# Audit Process and Opinion



# Required Communications



Audit went smoothly



Positive Working Relationship with Management



Nothing unusual noted in terms of recorded transactions or accounting policies/treatments



Significant estimates for

- Net Pension Liability/Balances
- Amounts Due from MDE

# Controls and Compliance



AUDIT ADJUSTMENTS

- No material audit adjustments



INTERNAL CONTROLS

- No deficiencies in internal controls were identified



FINANCIAL STATEMENT PREPARATION

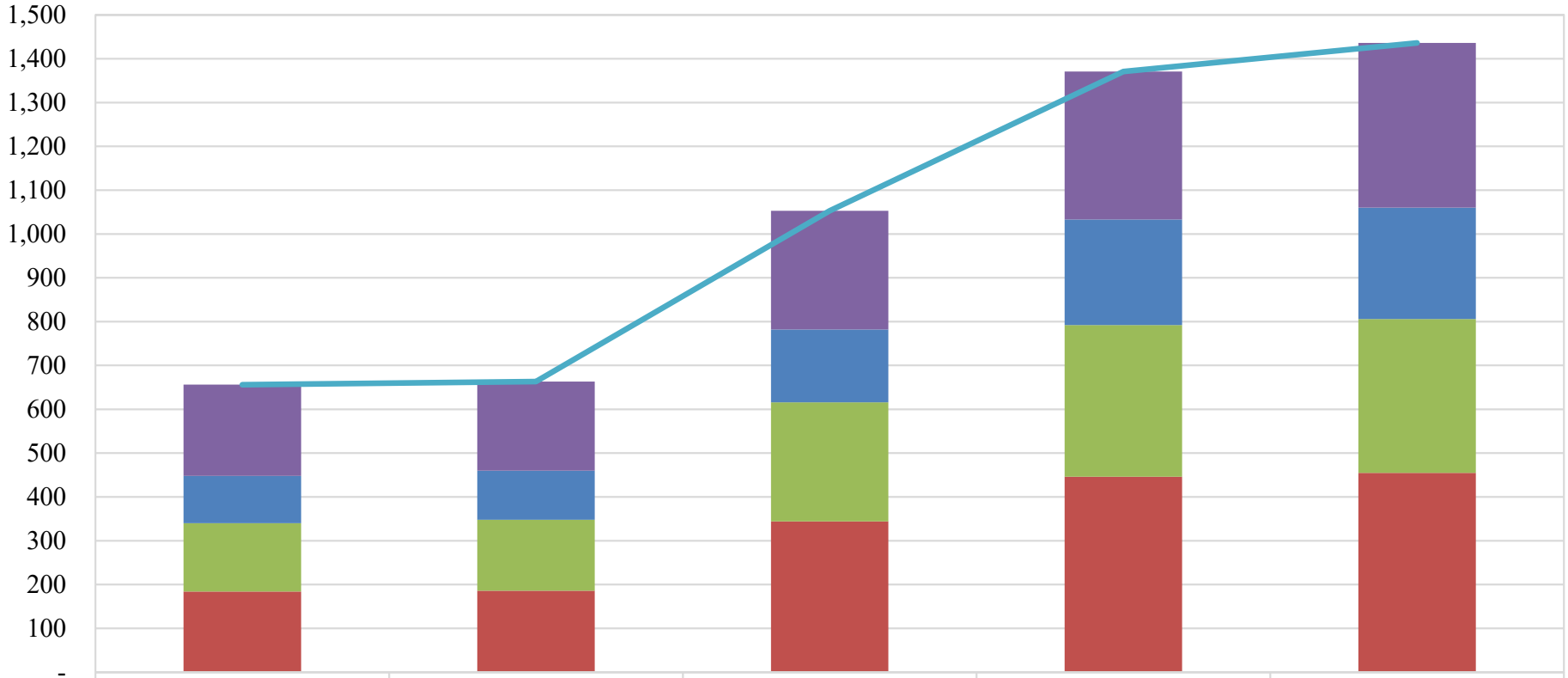
- We have prepared the financial statements on behalf of the School

# Minnesota Legal Compliance

- Areas Reviewed
  - Procurement procedures
  - Depositories of Public Funds
  - Conflicts of Interest
  - Claims and Disbursements
  - UFARS Compliance
  - Miscellaneous Provisions
- Findings:
  - Late Payment of Bills

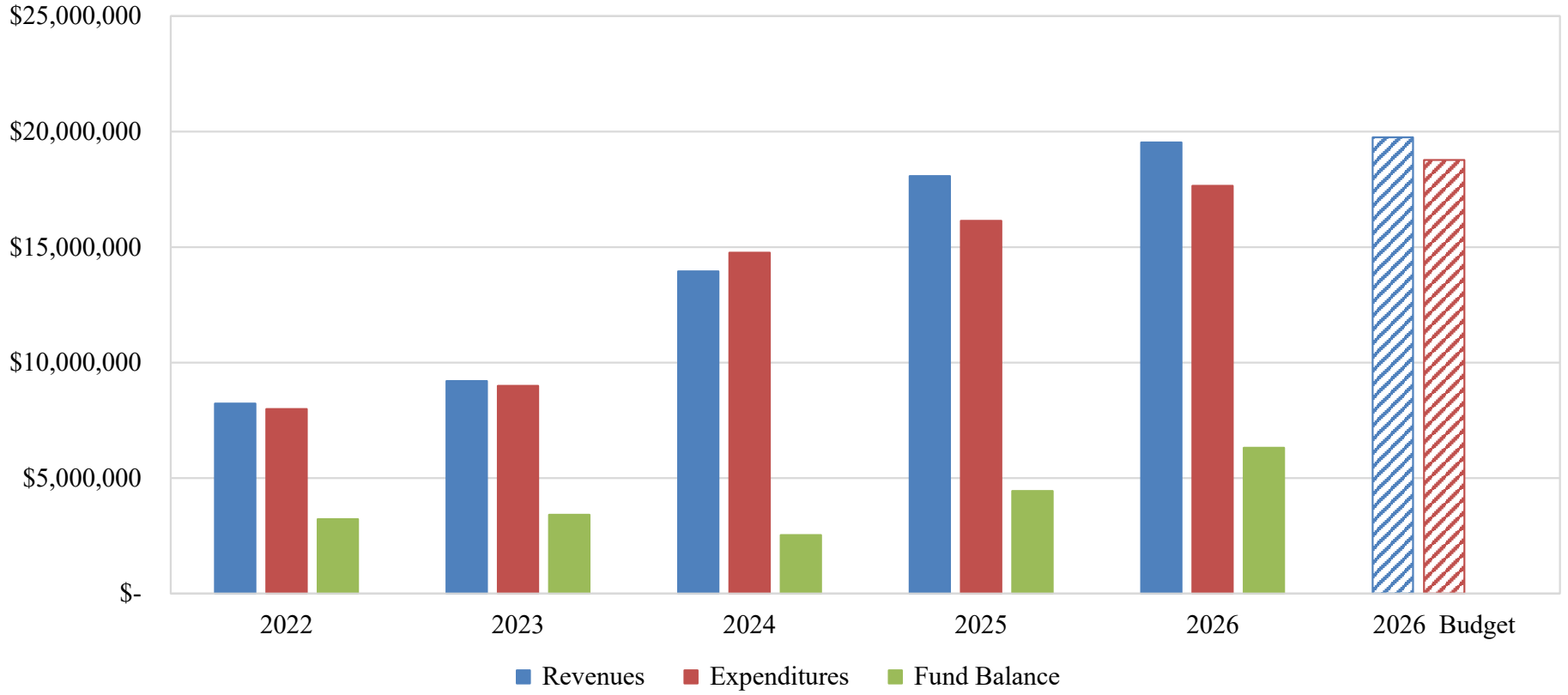


# Pupil Units (ADM) Trend Analysis




| | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|---|---|---|---|---|
| 9 - 12 | 208 | 203 | 271 | 338 | 376 |
| 7 - 8 | 108 | 112 | 166 | 241 | 254 |
| 4 - 6 | 156 | 162 | 272 | 346 | 351 |
| Pre K-3 | 184 | 186 | 344 | 446 | 455 |
| Total | 656 | 663 | 1,053 | 1,371 | 1,436 |

## General Fund - Trend Analysis & Budgetary Comparison

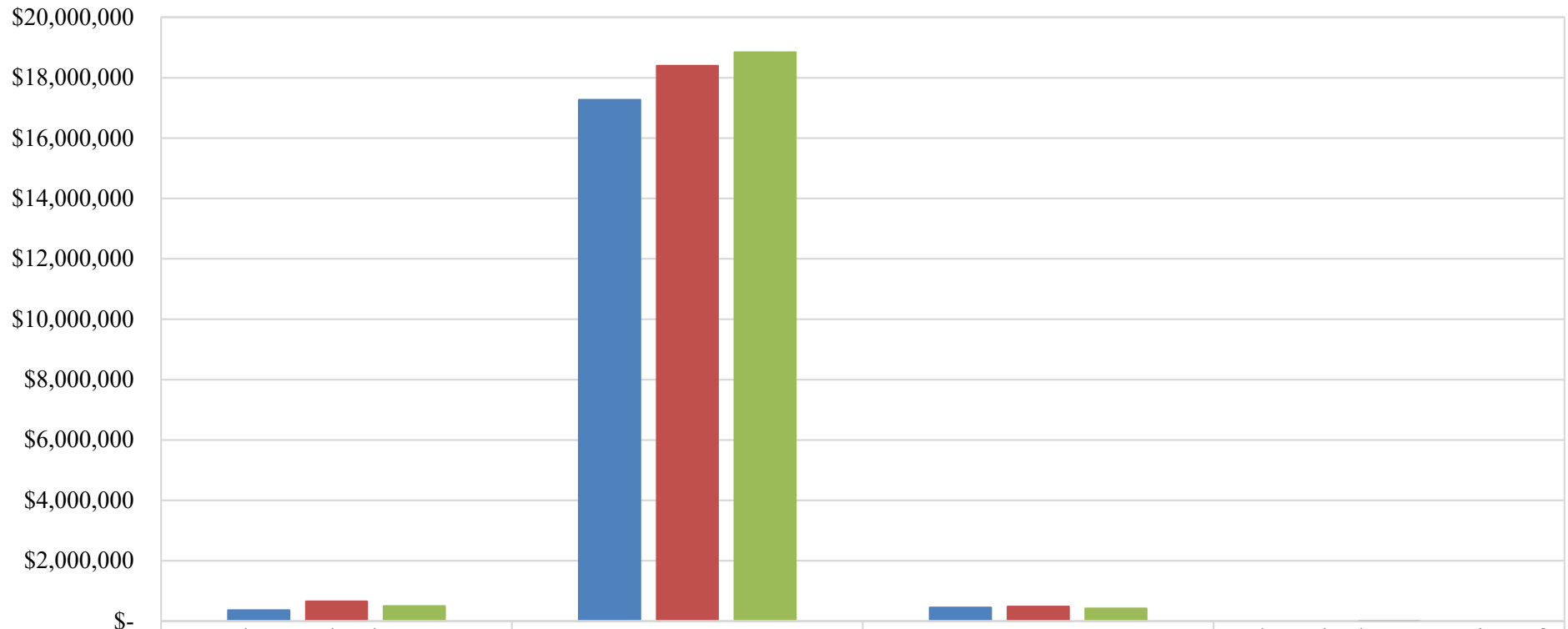



- Revenues were below budgeted amounts by $225,784
- Expenditures were below budgeted amounts by $1,119,941

| | 2025 | 2026 | 2026 Budget |
|---|---|---|---|
| Revenues | $ 18,074,954 | $ 19,530,504 | $ 19,756,288 |
| Expenditures | 16,138,112 | 17,655,358 | 18,775,299 |
| Other Sources (Uses) | (30,800) | - | - |
| | 1,906,042 | 1,875,146 | 980,989 |
| Fund Balance | $ 4,437,690 | $ 6,312,836 | N/A |

# General Fund

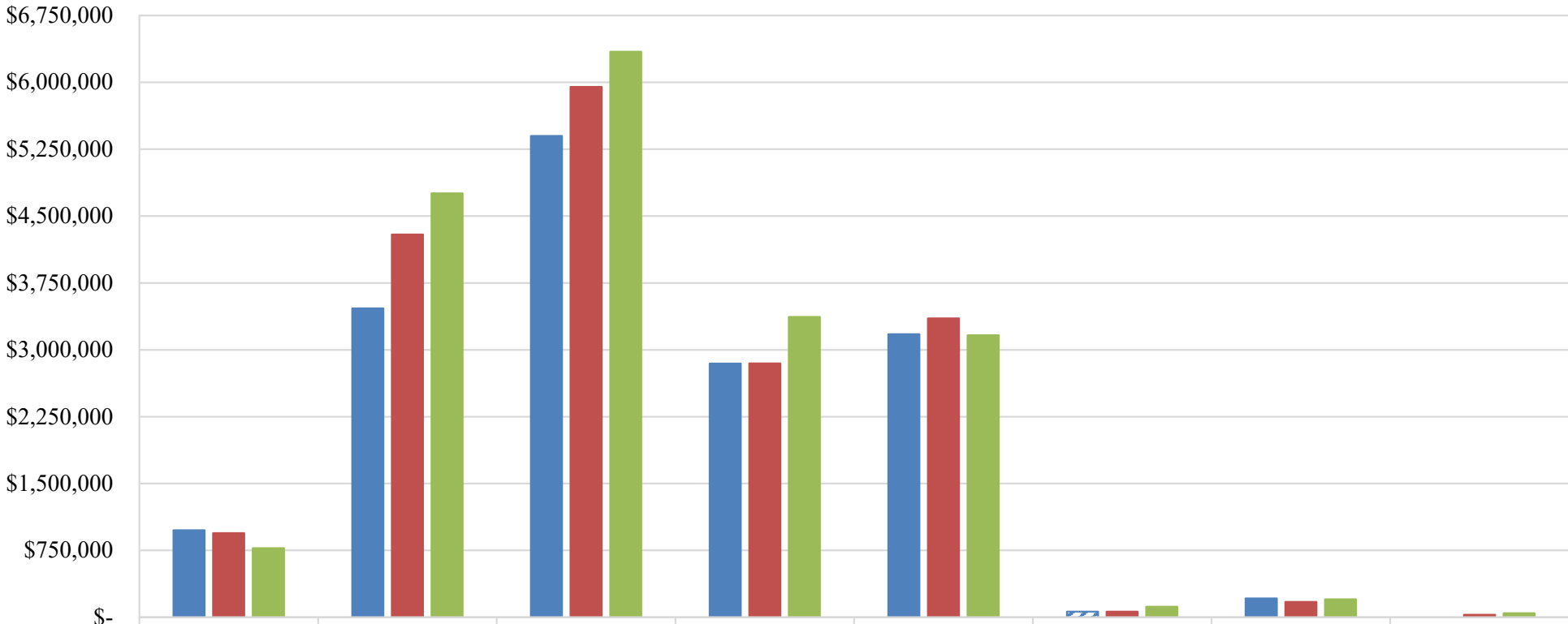
## Detailed Revenue Analysis




| | Other Local and County Revenues | State Sources | Federal Sources | Sales and Other Conversions of Assets |
|---|---|---|---|---|
| 2025 | $358,940 | $17,270,126 | $445,888 | $- |
| 2026 | $652,141 | $18,396,751 | $479,953 | $1,659 |
| 2026 Budget | $494,995 | $18,845,750 | $415,543 | $- |

# General Fund

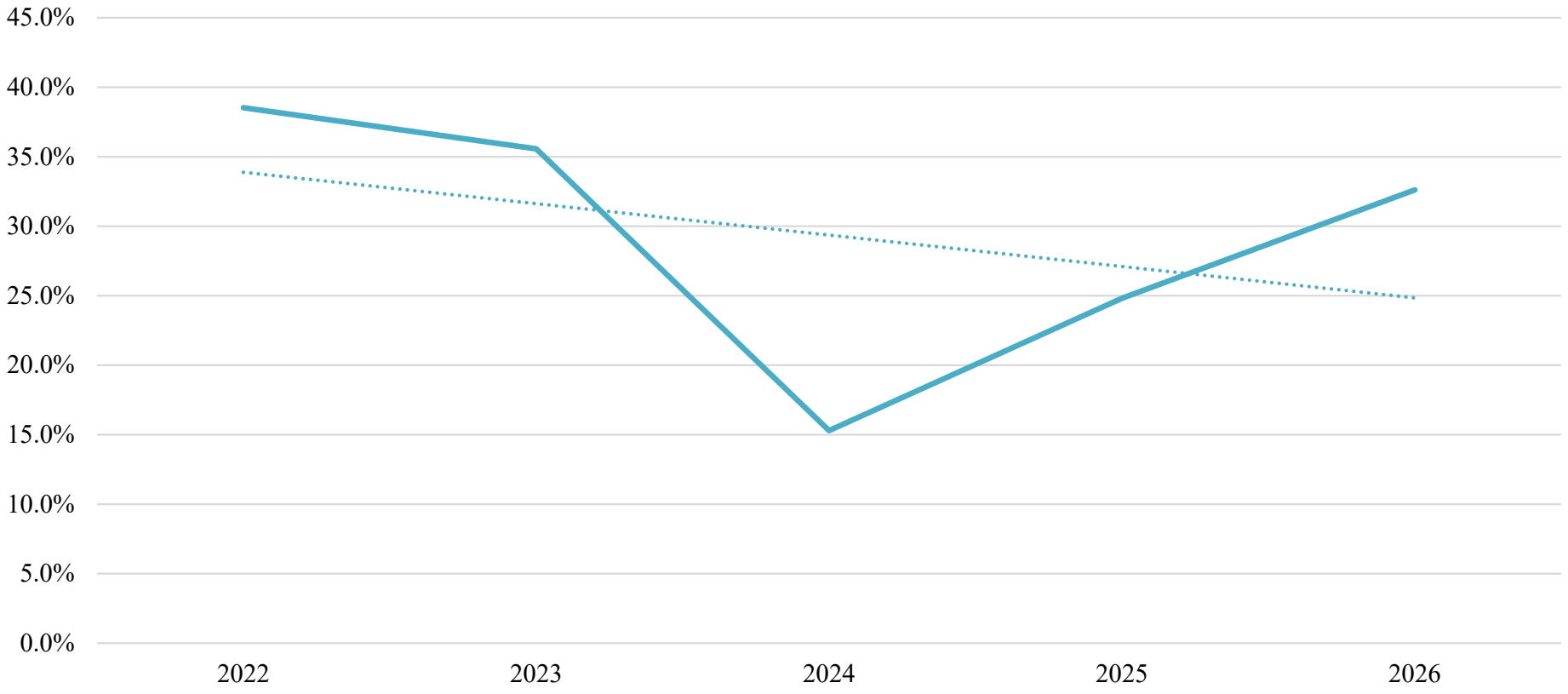
# Detailed Expenditure Analysis




| | Administration | Support Services | Regular Instruction | Exceptional Instruction | Sites and Buildings | Fixed Cost Programs | Capital Outlay | Debt Service |
|---|---|---|---|---|---|---|---|---|
| 2025 | $976,188 | $3,465,980 | $5,399,374 | $2,846,167 | $3,175,172 | $62,944 | $212,287 | $- |
| 2026 | $943,800 | $4,293,168 | $5,948,845 | $2,848,424 | $3,353,739 | $64,747 | $173,535 | $29,100 |
| 2026 Budget | $775,000 | $4,754,183 | $6,343,774 | $3,368,856 | $3,163,786 | $119,700 | $202,750 | $47,250 |

2025 2026 2026 Budget

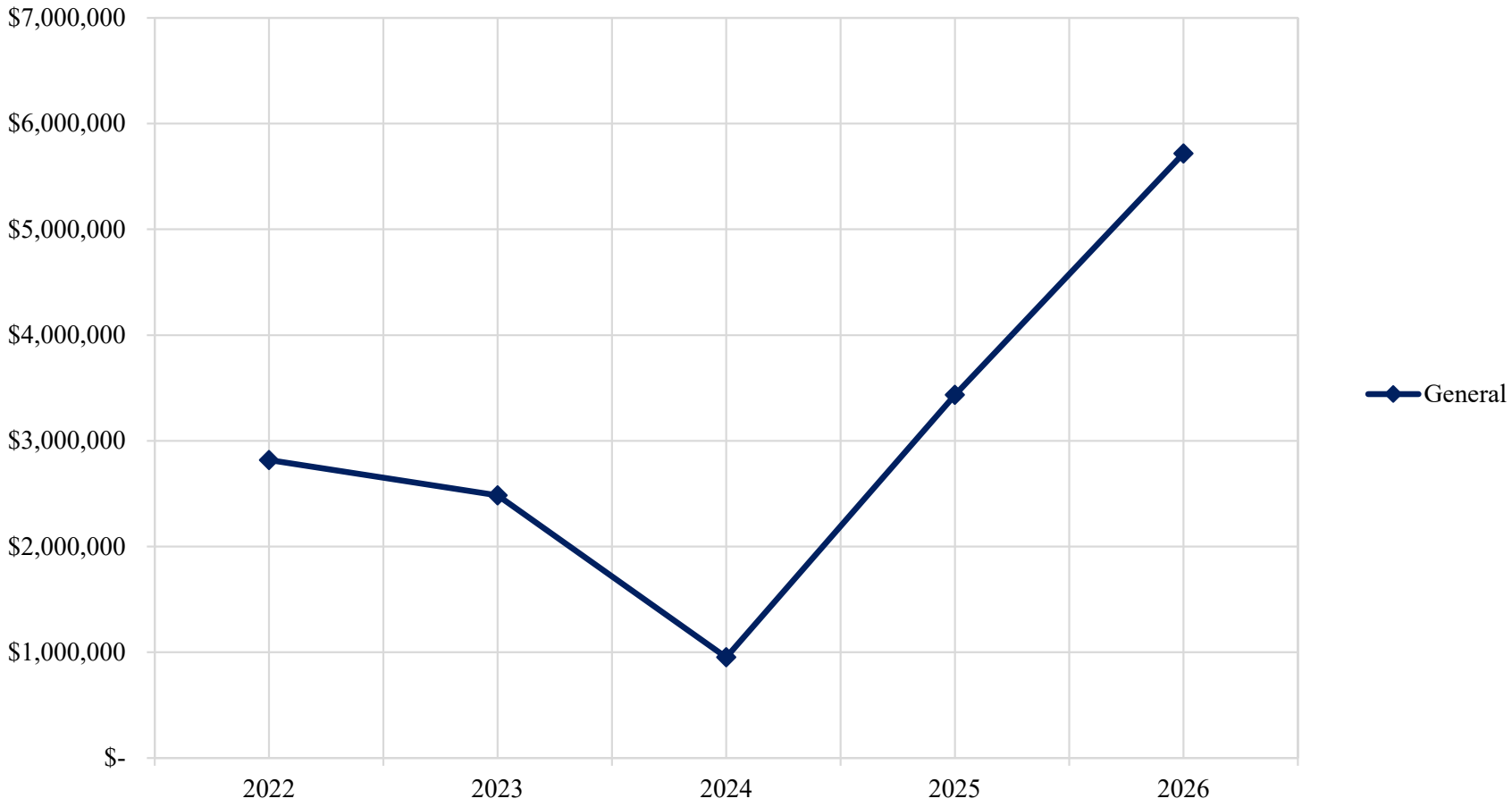
## Unassigned Fund Balance as a Percentage of the Annual Budget



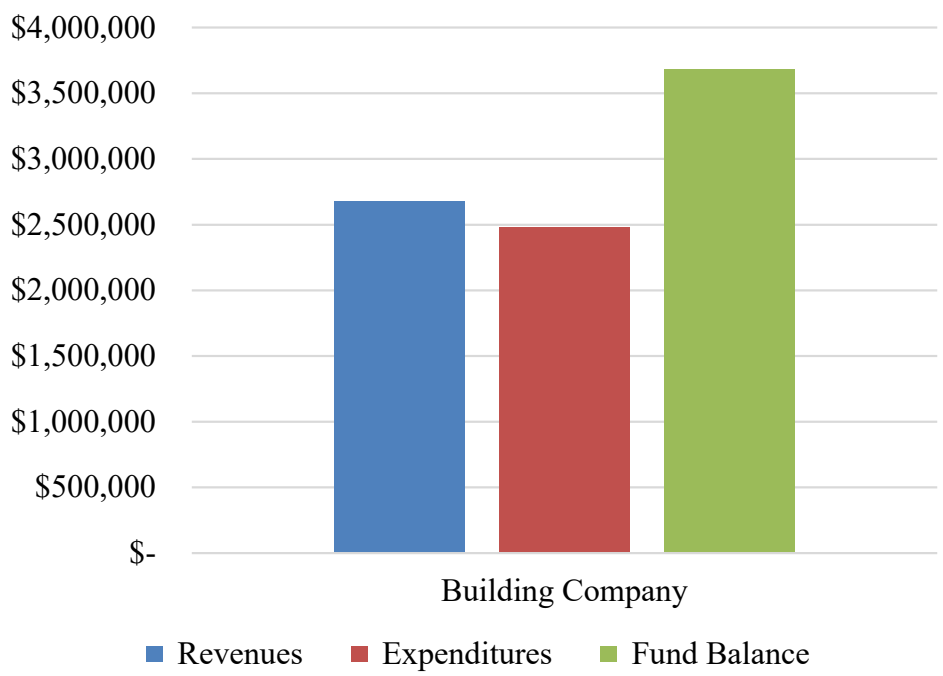

| Year | Percentage |
|---|---|
| 2022 | 38.5% |
| 2023 | 35.6% |
| 2024 | 15.3% |
| 2025 | 24.8% |
| 2026 | 32.6% |

- The School has adopted a policy under which it strives to maintain a minimum unassigned General Fund balance equal to approximately 25-30 percent of annual budgeted expenditures.

# General Fund | Cash Trend Analysis

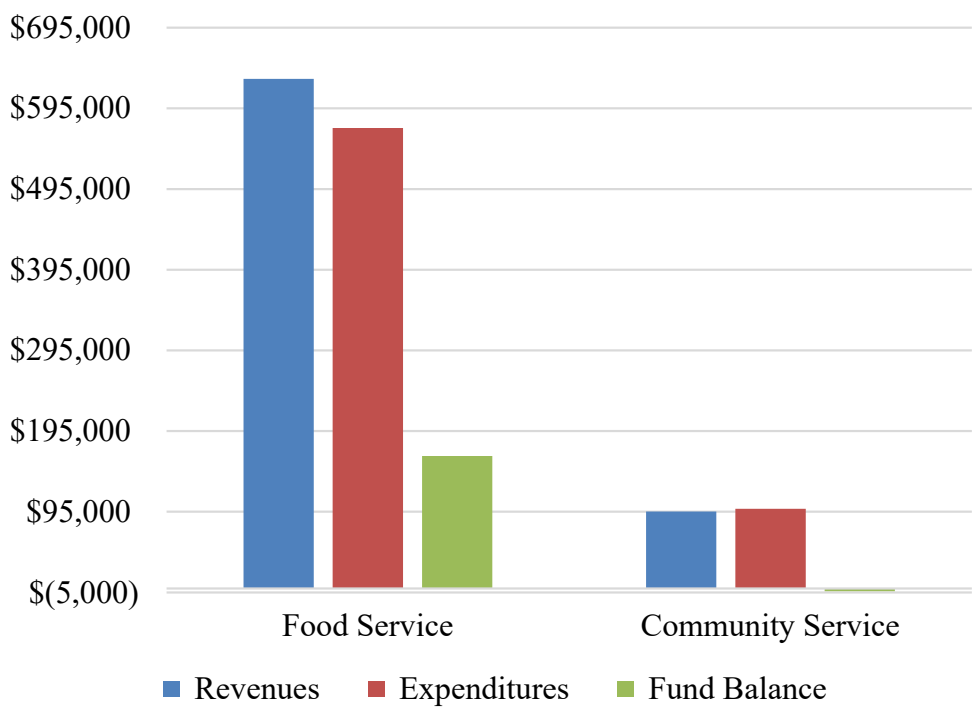


# Financial Highlights
# Remaining Governmental Fund




| | Building Company |
|---|---|
| Revenues | $ 2,681,280 |
| Expenditures | 2,478,788 |
| Change in Fund Balance | 202,492 |
| Fund Balance | $ 3,682,739 |

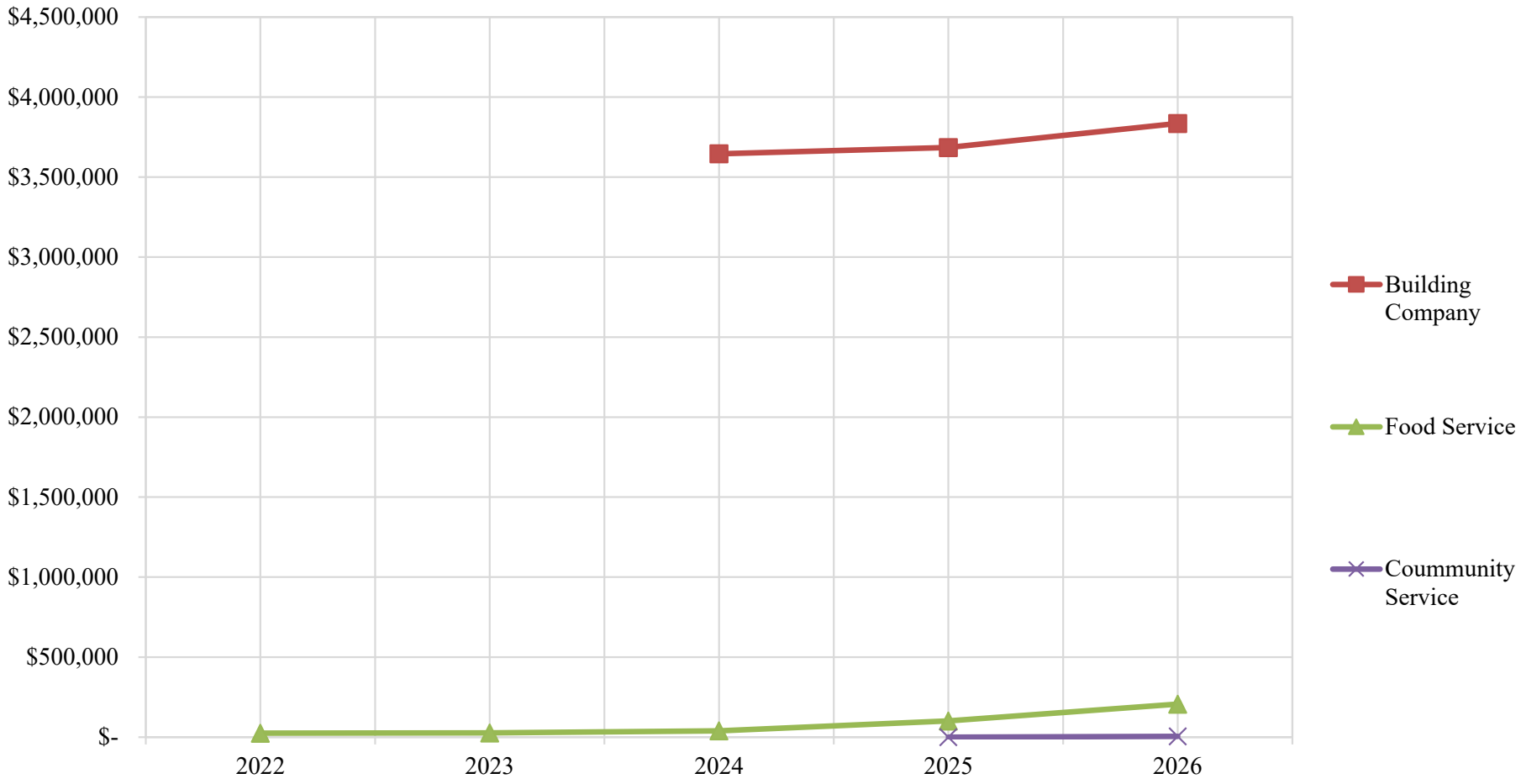
# Financial Highlights
# Remaining Governmental Fund



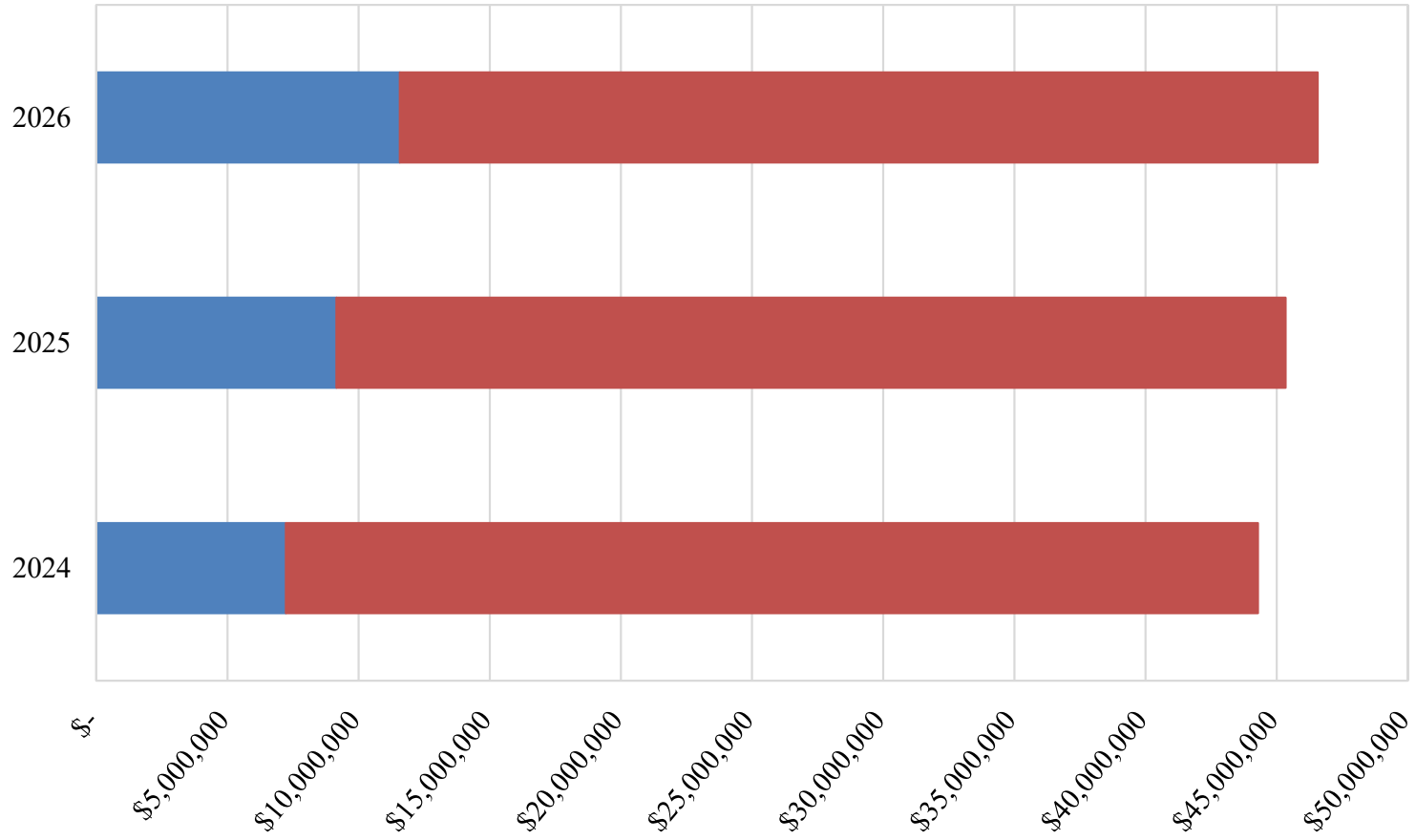

| | Food Service | Community Service |
|---|---|---|
| Revenues | $ 631,329 | $ 95,224 |
| Expenditures | 570,585 | 98,632 |
| Change in Fund Balance | 60,744 | (3,408) |
| Fund Balance | $ 164,042 | $ (3,408) |

# Remaining Governmental Fund

## Cash Trend Analysis

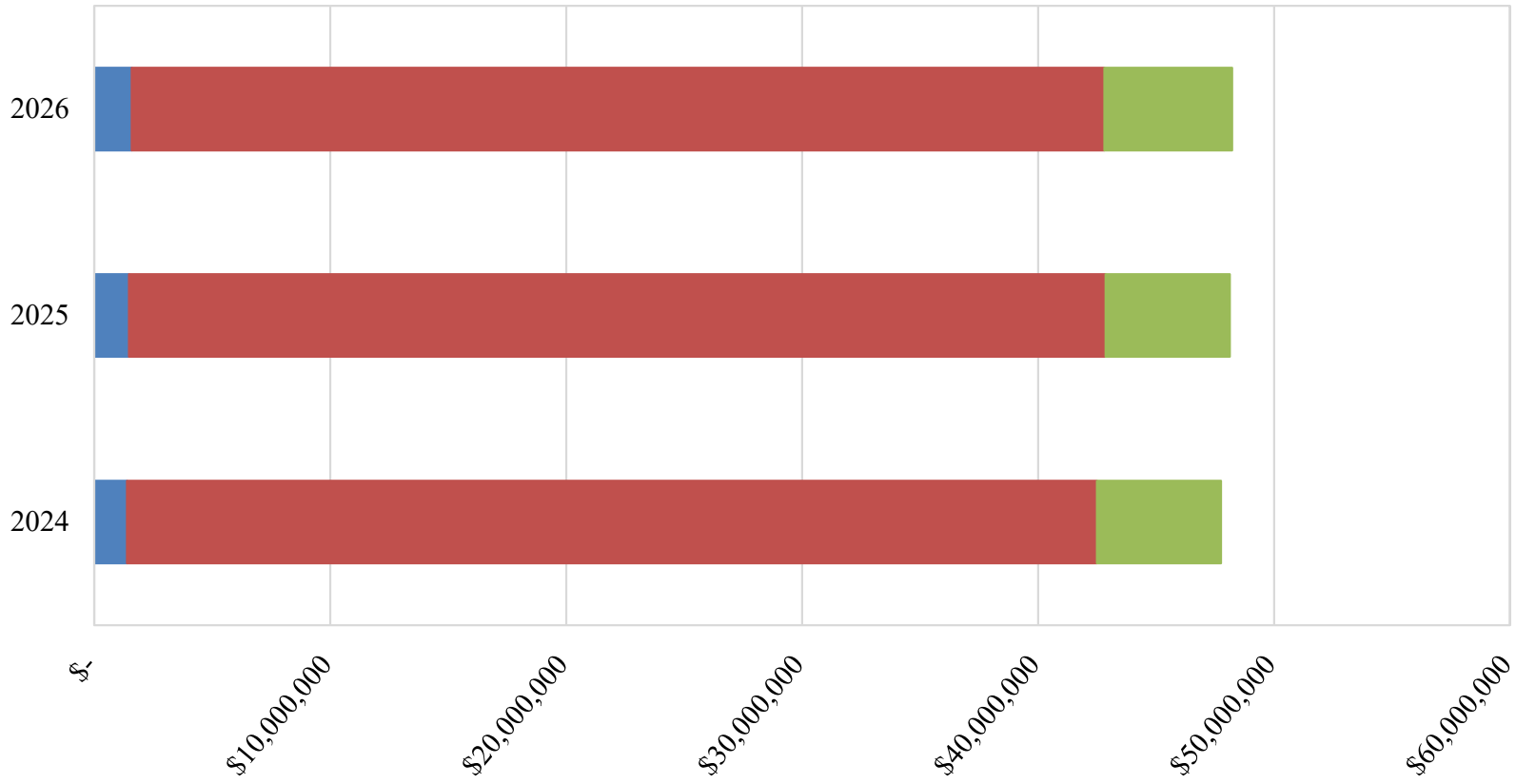


# School-Wide Assets



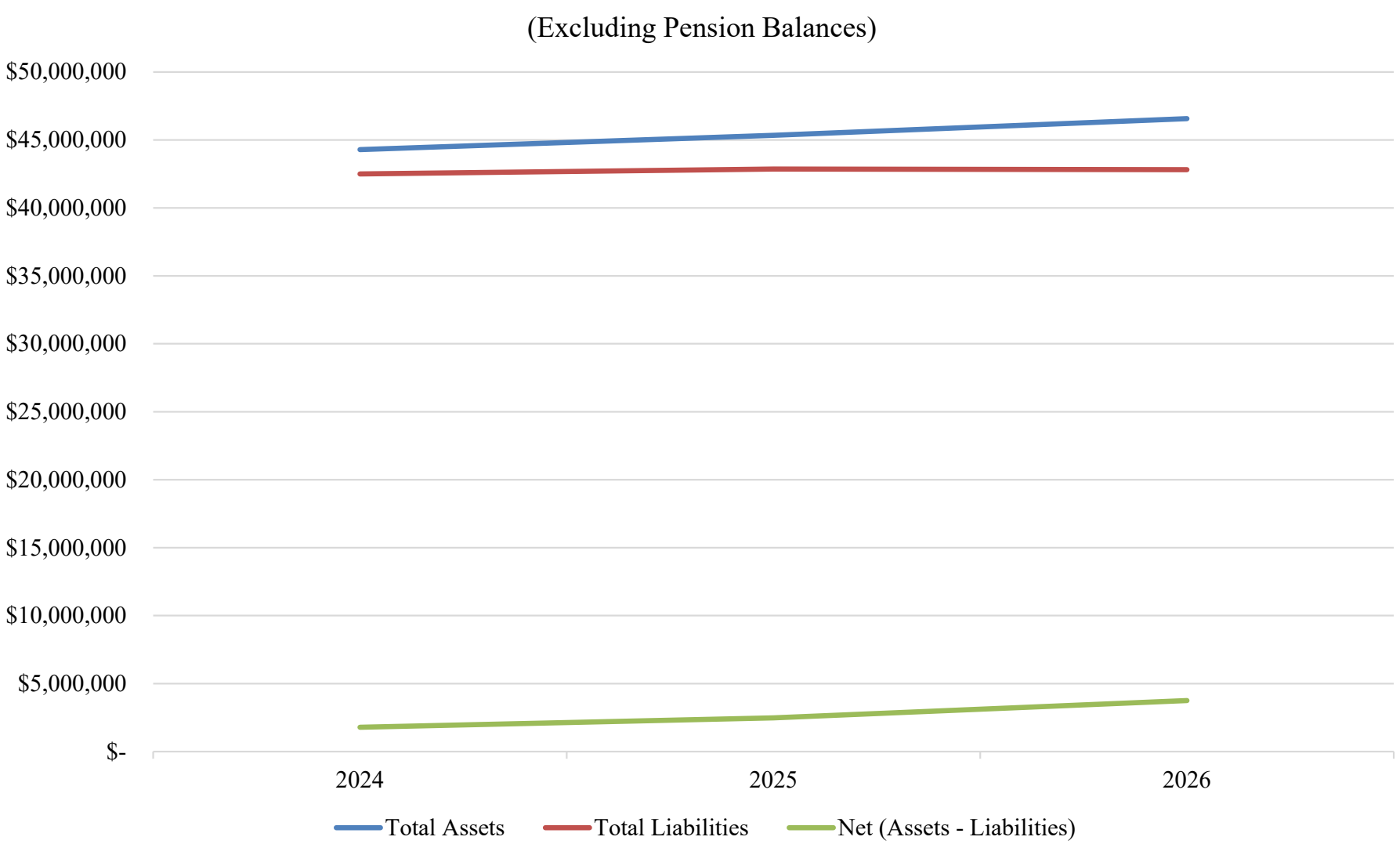

| | 2024 | 2025 | 2026 |
|---|---|---|---|
| Current Assets | $7,226,215 | $9,157,155 | $11,574,178 |
| Capital/Noncurrent | $37,057,951 | $36,184,884 | $34,990,316 |

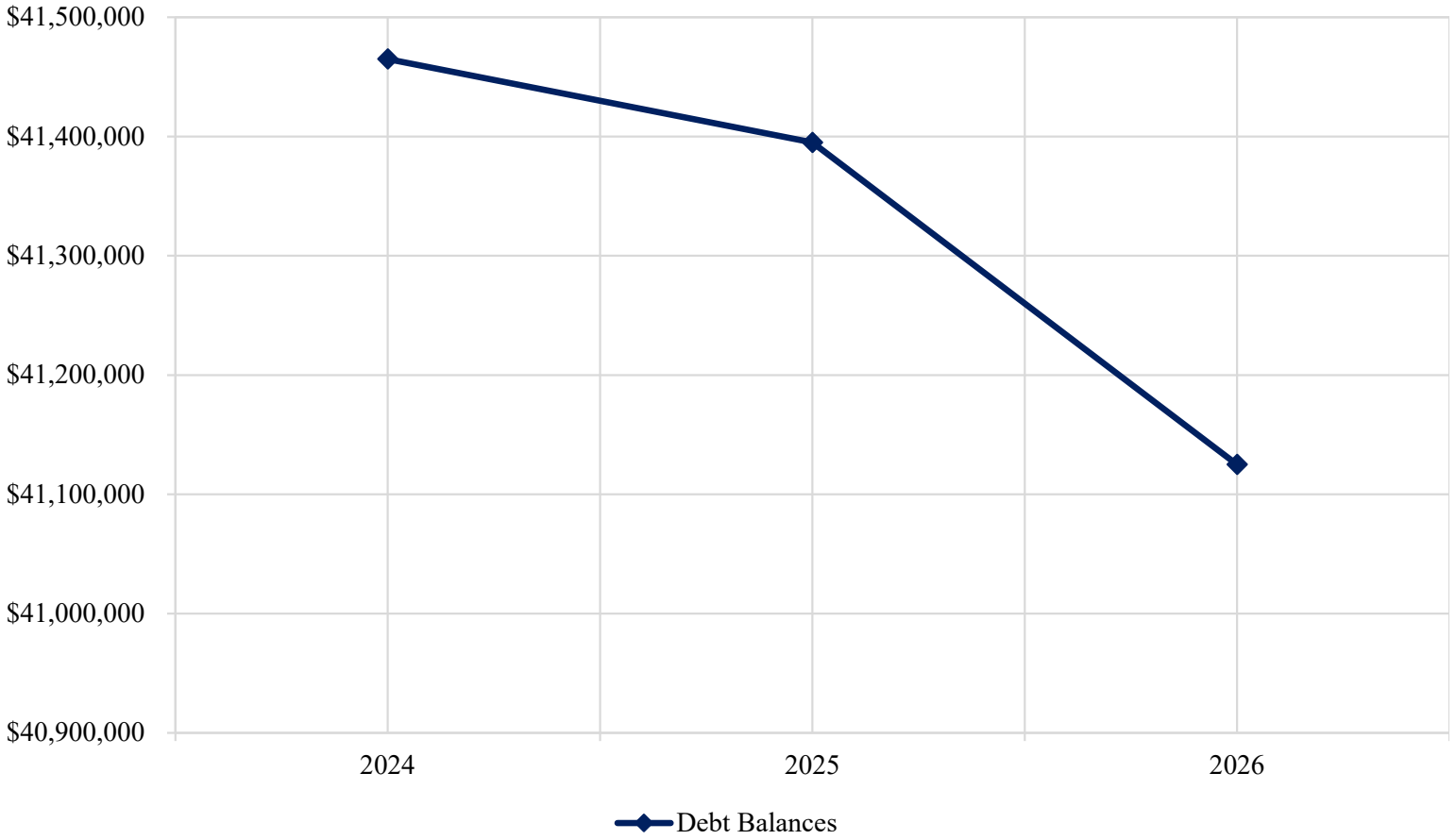
# School-Wide Liabilities




| | 2024 | 2025 | 2026 |
|---|---|---|---|
| Current Liabilities | $1,380,709 | $1,467,146 | $1,582,191 |
| Debt/Noncurrent | $41,114,661 | $41,395,000 | $41,229,488 |
| Net Pension Liability | $5,260,230 | $5,260,230 | $5,406,930 |

# School-Wide Assets & Liabilities






# Long Term Debt Outstanding

- Charter School Lease Revenue Bonds

# Questions?

Ryan Schmidt, CPA
Partner
rschmidt@swco.cpa
320-251-0286

# PACT Charter School

## Ramsey, Minnesota

---

## Audited Financial Statements

For The Year Ended
June 30, 2026

SCHLENNER WENNER & CO.
CPAs

**PACT CHARTER SCHOOL**
**RAMSEY, MINNESOTA**
**TABLE OF CONTENTS**


**INTRODUCTORY SECTION:**

**BOARD OF EDUCATION AND ADMINISTRATION** ..... 2

**FINANCIAL SECTION:**

**INDEPENDENT AUDITOR'S REPORT** ..... 4

**REQUIRED SUPPLEMENTARY INFORMATION:**
Management's Discussion and Analysis ..... 8

**BASIC FINANCIAL STATEMENTS:**
*Government-wide Financial Statements*
Statement of Net Position ..... 19
Statement of Activities ..... 20
*Fund Financial Statements*
Balance Sheet – Governmental Funds ..... 21
Reconciliation of the Balance Sheet – Governmental Funds to the Statement of Net Position ..... 22
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds ..... 23
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds to the Statement of Activities ..... 24
*Notes to the Basic Financial Statements* ..... 25

**REQUIRED SUPPLEMENTARY INFORMATION:**
Budgetary Comparison Schedule – General Fund ..... 52
Schedule of School's Proportionate Share of Net Pension Liability ..... 53
Schedule of School Pension Contributions ..... 54
*Notes to the Required Supplementary Information* ..... 55

**SUPPLEMENTARY INFORMATION:**
Combining Balance Sheet – Nonmajor Governmental Funds ..... 63
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Governmental Funds ..... 64
Uniform Financial Accounting and Reporting Standards Compliance Table ..... 65

**OTHER REQUIRED REPORTS AND SCHEDULES:**
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* ..... 67
Schedule of Findings and Responses ..... 69
Corrective Actions Plans ..... 70

# INTRODUCTORY SECTION

**PACT CHARTER SCHOOL**
**BOARD OF EDUCATION AND ADMINISTRATION**
**FOR THE YEAR ENDED JUNE 30, 2026**

## BOARD OF EDUCATION

| Name | Title | Term Expires |
|---|---|---|
| Ryan Heineman | Chairperson | June 30, 2026 |
| Ann Ostendorf | Vice Chair | June 30, 2027 |
| Nathan Plack | Treasurer | June 30, 2028 |
| Amanda Mackereth | Secretary | June 30, 2026 |
| Jason Busch | Director | June 30, 2026 |
| Nicole Kallod | Director | June 30, 2028 |
| Chad Lucas | Director | June 30, 2027 |
| Nicole Rhoad | Director | June 30, 2027 |
| Danae Trauth | Director | June 30, 2028 |

## ADMINISTRATION

| Name | Title |
|---|---|
| Dr. Nathan Flansburg | Superintendent of Schools |
| Bridget Peterson | CFO |

## PACT CHARTER SCHOOL BUILDING COMPANY

| Name | Title | Term Expires |
|---|---|---|
| Travis Grawey | Chairperson | June 30, 2030 |
| Nathan Washburn | Vice Chair | June 30, 2030 |
| Joel Hedberg | Treasurer | June 30, 2026 |
| Loren Appleberry | Secretary | June 30, 2026 |

# FINANCIAL SECTION

# INDEPENDENT AUDITOR'S REPORT

Members of the Board of Education
PACT Charter School
Ramsey, 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 PACT Charter School, Ramsey, Minnesota, (the School) as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the School'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 PACT Charter School as of June 30, 2026, and the respective changes in financial position 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 School and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### *Responsibilities of Management for the Financial Statements*

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the School's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

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

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

***Required Supplementary Information***

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

***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise PACT Charter School's basic financial statements. The accompanying introductory section, combining nonmajor fund financial statements, and Uniform Financial Accounting and Reporting Standards Compliance Table are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining nonmajor fund financial statements and Uniform Financial Accounting and Reporting Standards Compliance Table are the responsibility of management and were derived from and relate 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 nonmajor fund financial statements and Uniform Financial Accounting and Reporting Standards Compliance Table are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated October 30, 2026, on our consideration of PACT Charter School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School'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 PACT Charter School's internal control over financial reporting and compliance.



**SCHLENNER WENNER & CO.**
St. Cloud, Minnesota
October 30, 2026

**REQUIRED SUPPLEMENTARY INFORMATION**

**PACT CHARTER SCHOOL**
**MANAGEMENT'S DISCUSSION AND ANALYSIS**
**FOR THE YEAR ENDED JUNE 30, 2026**

As management of PACT Charter School (the School), we offer readers of the School's financial statements this narrative overview and analysis of the financial activities of the School for the fiscal year ended June 30, 2026.

If you have questions about this report or need additional financial information, please contact our School offices at PACT Charter School, 7250 E Ramsey Parkway NW, Ramsey, MN 55303.

## FINANCIAL HIGHLIGHTS

- At the end of the current fiscal year, unassigned fund balance for the General Fund is $6,123,981, or 35 percent of total General Fund expenditures.

- The fund balance of the General Fund increased $1,875,146 during the current year. The final budget adopted by the School called for an increase in fund balance of $980,989 for the General Fund. See page 52 for additional details.

- At the close of the current fiscal year, the School's governmental funds reported combined ending fund balances of $10,156,209, an increase of $2,134,974 in comparison with the prior year. Approximately 60 percent of this amount, $6,120,573, is available for spending at the School's discretion.

- The government-wide liabilities and deferred inflows of resources of the School exceeded its assets and deferred outflows of resources at the close of the most recent fiscal year by $22,624 (negative net position). Of this amount, $2,018,493 is considered unrestricted.

- The School's total government-wide net position increased $1,444,539 as a result of current year operations.

- The School's total debt decreased by $397,194 or 1 percent, largely as a result of principal payments made during the year.

## OVERVIEW OF THE FINANCIAL STATEMENTS

The discussion and analysis is intended to serve as an introduction to the School's basic financial statements. The School's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains supplementary information in addition to the basic financial statements themselves.

The major features of the School's financial statements, including the portion of the School's activities they cover and the types of information they contain are summarized in the following table. The remainder of the overview section of the Management Discussion and Analysis highlights the structure and contents of each of the statements.

**OVERVIEW OF THE FINANCIAL STATEMENTS** (Continued)

| | Government-Wide | Fund Financial Statements |
|---|---|---|
| | | Governmental Funds |
| **Scope** | Entire School | The activities of the School, such as regular instruction, special education, support services, building lease, and food service |
| **Required financial statements** | Statement of Net Position<br><br>Statement of Activities | Balance Sheet<br><br>Statement of Revenues, Expenditures and Changes in Fund Balances |
| **Accounting basis and measurement focus** | Accrual accounting and economic resources focus | Modified accrual accounting and current financial focus |
| **Type of asset/deferred outflows and liability/deferred inflows information** | All assets, deferred outflows of resources, liabilities, and deferred inflows of resources both financial and capital short-term and long-term | Generally, assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets or long-term liabilities included |
| **Type of outflow/inflow information** | All revenue and expenses during the year, regardless of when cash is received or paid | Revenue for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable |

**Government-Wide Financial Statements**
The *government-wide financial statements* are designed to provide readers with a broad overview of the School's finances, in a manner similar to a private-sector business.

The *Statement of Net Position* presents information on all of the School's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the net difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the School is improving or deteriorating.

The *Statement of Activities* presents information showing how the School's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and accrued put unpaid interest).

Both of the government-wide financial statements distinguish functions of the School that are principally supported by intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the School include administration, district support services, regular instruction, exceptional instruction, instructional support services, pupil support services, sites and buildings, fiscal and other fixed cost programs, and interest and other fiscal charges. The School currently does not report any business-type activities.

The government-wide financial statements start on page 19 of this report.

## OVERVIEW OF THE FINANCIAL STATEMENTS (Continued)

### Fund Financial Statements

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The School, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. Although governments often report multiple types of funds, all of the funds of the School are classified as governmental funds.

### Governmental Funds

*Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the School's near-term financing decisions. Both the governmental funds Balance Sheet and the governmental funds Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The School maintains two individual major governmental funds. Information is presented separately in the governmental funds Balance Sheet and in the governmental funds Statement of Revenues, Expenditures, and Changes in Fund Balances for the General Fund and Building Company Fund, both of which are considered to be major funds. Data from the other two nonmajor governmental funds is provided in the form of *combining statements* elsewhere in this report.

The School adopts an annual appropriated budget for its General Fund. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with this budget.

The basic governmental fund financial statements start on page 21 of this report.

### Notes to the Financial Statements

The notes provide additional information essential to a full understanding of the data provided in the School-wide and fund financial statements. The notes to the financial statements start on page 25 of this report.

## GOVERNMENT-WIDE FINANCIAL ANALYSIS

### Net Position

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the School, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources, for a net balance of negative $22,624 at the close of the most recent fiscal year.

A significant portion of the School's net position reflects its investment in capital assets (e.g., land, buildings, leasehold improvements, equipment and furniture, and leased assets), less any related debt used to acquire those assets still outstanding. The School uses these capital assets to provide services to students; consequently, these assets are not available for future spending. Although the School's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

**GOVERNMENT-WIDE FINANCIAL ANALYSIS** (Continued)

**Net Position**
**Table 1**

| | Governmental Activities | | |
|---|---|---|---|
| | 2026 | 2025 | Increase (Decrease) |
| Assets | | | |
| Current and Other Assets | $ 11,574,178 | $ 9,157,155 | $ 2,417,023 |
| Capital Assets | 34,990,316 | 36,184,884 | (1,194,568) |
| Total Assets | 46,564,494 | 45,342,039 | 1,222,455 |
| Deferred Outflows of Resources | 3,581,027 | 2,909,262 | 671,765 |
| Liabilities | | | |
| Current and Other Liabilities | 1,582,191 | 1,467,146 | 115,045 |
| Noncurrent Liabilities | 46,636,418 | 46,655,230 | (18,812) |
| Total Liabilities | 48,218,609 | 48,122,376 | 96,233 |
| Deferred Inflows of Resources | 1,949,536 | 1,596,088 | 353,448 |
| Net Position | | | |
| Net Investment in Capital Assets | (2,389,584) | (1,018,609) | (1,370,975) |
| Restricted | 348,467 | 3,422,898 | (3,074,431) |
| Unrestricted | 2,018,493 | (3,871,452) | 5,889,945 |
| Total Net Position | $ (22,624) | $ (1,467,163) | $ 1,444,539 |

An additional portion of the School's net position ($348,467) represents resources that are subject to external restrictions on how they may be used. The remaining unrestricted balance of net position is $2,018,493 at year end. This unrestricted balance has been reduced by a total of $3,775,439 as a result of recording the School's proportionate share of the net pension liability and related balances for the statewide pension plans in which the School employees participate.

**GOVERNMENT-WIDE FINANCIAL ANALYSIS** (Continued)

**Changes in Net Position**
**Table 2**

| | Governmental Activities | | |
|---|---|---|---|
| | 2026 | 2025 | Increase (Decrease) |
| Revenues | | | |
| Program Revenues | | | |
| Charges for Services | $ 512,159 | $ 296,717 | $ 215,442 |
| Operating Grants and Contributions | 6,158,927 | 5,992,229 | 166,698 |
| General Revenues | | | |
| State Aid Not Restricted to Specific Programs | 13,364,641 | 12,378,692 | 985,949 |
| Earnings on Investments | 297,307 | 205,658 | 91,649 |
| Gifts and Donations | 33,206 | 23,307 | 9,899 |
| Miscellaneous | 130,499 | - | 130,499 |
| Total Revenues | 20,496,739 | 18,896,603 | 1,600,136 |
| Expenses | | | |
| Administration | 1,021,144 | 967,040 | 54,104 |
| District Support Services | 1,410,067 | 1,062,643 | 347,424 |
| Regular Instruction | 6,074,785 | 5,460,593 | 614,192 |
| Exceptional Instruction | 2,841,602 | 2,854,340 | (12,738) |
| Community Education and Services | 97,477 | - | 97,477 |
| Instructional Support Services | 932,200 | 681,985 | 250,215 |
| Pupil Support Services | 2,604,559 | 2,290,915 | 313,644 |
| Sites and Buildings | 2,263,845 | 2,334,540 | (70,695) |
| Fiscal and Other Fixed Costs Programs | 64,747 | 62,944 | 1,803 |
| Interest and Other Fiscal Charges | 1,741,774 | 2,093,979 | (352,205) |
| Total Expenses | 19,052,200 | 17,808,979 | 1,243,221 |
| Change in Net Position | 1,444,539 | 1,087,624 | 356,915 |
| Net Position - Beginning of Year | (1,467,163) | (2,554,787) | 1,087,624 |
| Net Position - End of Year | $ (22,624) | $ (1,467,163) | $ 1,444,539 |

**Governmental Activities**
The current year increase in net position was $1,444,539, compared to an increase of $1,087,624 in the prior year. This is a result of an 8.5 percent increase in revenues and a 7.0 percent increase in expenses during fiscal year 2026.

*Revenues*
The following are significant changes in revenues and relevant details driving activities noted for the year:

- State Aid Not Restricted to Specific Programs increased by a combined total of $985,949, primarily due to an increase in general education aid resulting from changes in state aid funding formulas.
- Charges for Services revenues increased by a combined total of $215,442 due to participation fees received for additional community education programs offered during the year. Additionally, medical assistance funding increased significantly from the prior year, based on changes in student needs and eligible expenditures incurred.

**GOVERNMENT-WIDE FINANCIAL ANALYSIS** (Continued)

**Governmental Activities** (Continued)

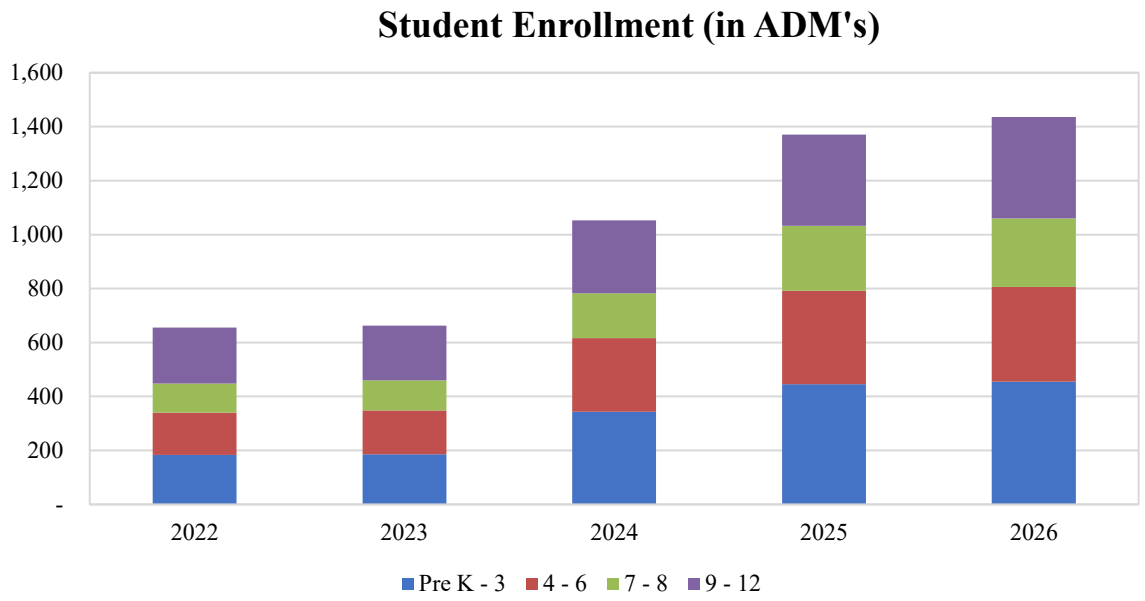
*Expenses*
The following are significant changes in expenses and relevant details driving activities noted for the year:

- District Support Services expenses increased $347,424, primarily due to reallocation of expenses based on employee function.
- Regular Instruction expenses increased $614,192, primarily due to additions in staffing and reallocation of expenses based on employee function.

**STUDENT ENROLLMENT TRENDS**

The majority of the financial aid received by the School is determined based on the number of students enrolled during the year. Additionally, changes in enrollment levels tend to directly impact decisions that drive expenditures. Therefore, fluctuations in enrollment have a significant impact on the financial health of the School, and this information should be considered when performing a financial analysis of the School. The following graphs show the trend in student enrollment counts over the past five years:

| | Student Enrollment (Average Daily Membership) | | | | |
|---|---|---|---|---|---|
| | 2022 | 2023 | 2024 | 2025 | 2026 |
| Pre K - 3 | 184 | 186 | 344 | 446 | 455 |
| 4 - 6 | 156 | 162 | 272 | 346 | 351 |
| 7 - 8 | 108 | 112 | 166 | 241 | 254 |
| 9 - 12 | 208 | 203 | 271 | 338 | 376 |
| Total Student for Aid | 656 | 663 | 1,053 | 1,371 | 1,436 |
| Percentage Change | 2.98% | 1.07% | 58.82% | 30.20% | 4.74% |




See discussion regarding future anticipated enrollment trends in the final section of the Management's Discussion and Analysis.

## FINANCIAL ANALYSIS OF THE SCHOOL'S FUNDS

### Governmental Funds

The focus of the School's *governmental funds* is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the School's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the School's governmental funds reported combined ending fund balances of $10,156,209, an increase of $2,134,974 in comparison with prior year. The following is a summary of the School's major funds:

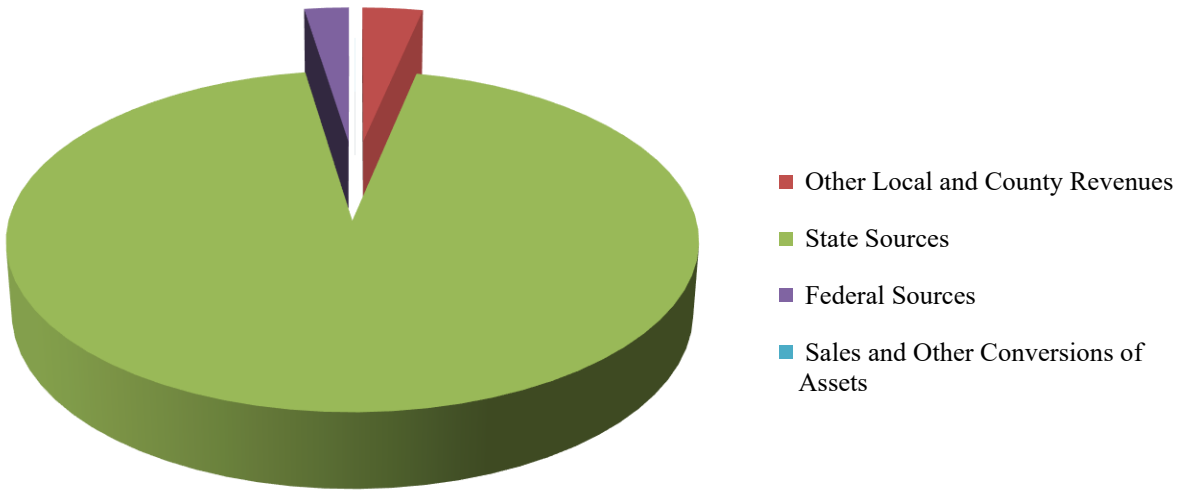
| Major Fund | Fund Balance June 30, 2026 | Fund Balance June 30, 2025 | Increase (Decrease) |
|---|---|---|---|
| **General** | $ 6,312,836 | $ 4,437,690 | $ 1,875,146 |

Overall, revenues of the General Fund increased approximately 8.05 percent in total. However, expenditures also increased approximately 9.40 percent. These changes are being driven primarily by the following factors:

- Increases in revenue are primarily due to an increase in general education aid resulting from changes in state aid funding formulas and increased enrollment.
- Increases in costs for personnel and transportation were experienced within the areas of Regular Instruction and Pupil Support Services.

Additional details regarding the revenues and expenditures of the General Fund have been presented visually in the tables below.

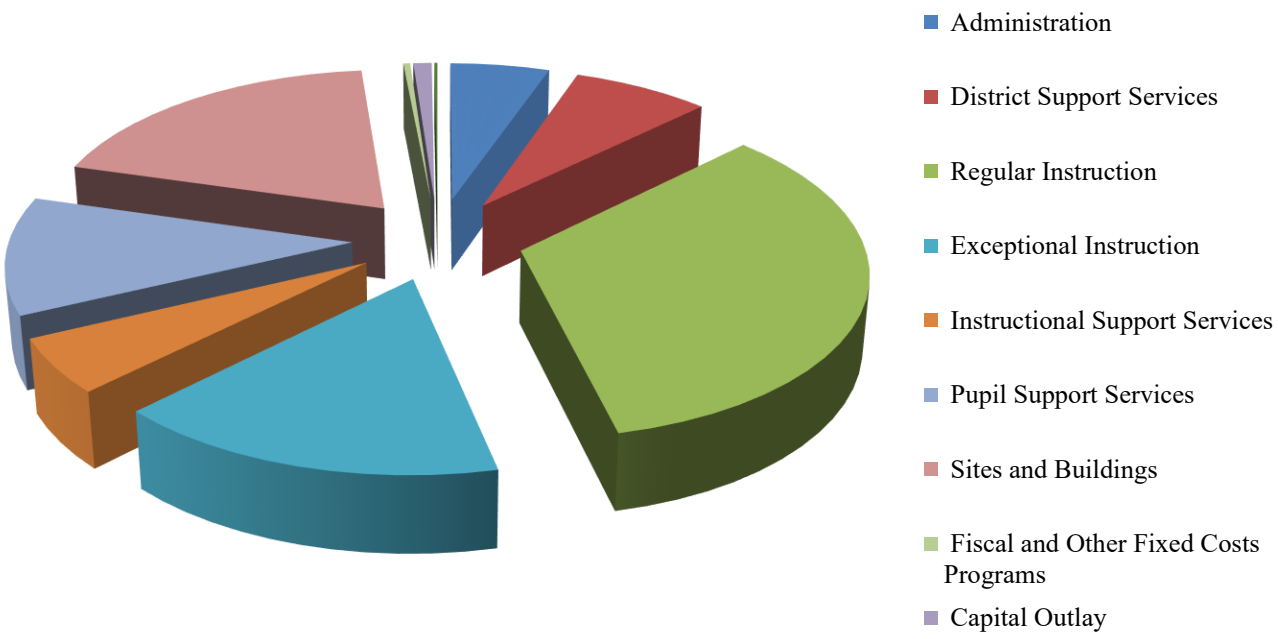
**General Fund Revenue**




The School receives the vast majority of its funding in the General Fund from the State of Minnesota (94 percent), which is subject to fluctuation based on the number of pupils served by the School and changes in State legislation. In addition, the School receives approximately 3 percent of its General Fund revenues from Federal sources and 3 percent from Other Local and County sources.

**FINANCIAL ANALYSIS OF THE SCHOOL'S FUNDS** (Continued)

**General Fund Expenditures**




A significant portion of the School's General Fund expenditures are used for regular and exceptional instruction (50 percent). Expenditures for various support services total 24 percent, and the remaining 26 percent consists of expenditures for administration, sites and buildings, and other items.

| Major Fund | Fund Balance June 30, 2026 | Fund Balance June 30, 2025 | Increase (Decrease) |
|---|---|---|---|
| **Building Company** | $ 3,682,739 | $ 3,480,247 | $ 202,492 |

The Building Company Fund is used to account for the financial activity of the PCS Building Company, which is considered to be a blended component unit of the School. Revenues in this fund are generated primarily by rent payments made from the School's General Fund, which have been established in an amount necessary to finance the debt service obligations and certain other operational costs. Overall, the fund balance of the Building Company Fund increased 6.0 percent.

## SIGNIFICANT CAPITAL ASSETS AND DEBT ACTVIITY

### Capital Assets

The School's investment in capital assets for its governmental activities as of June 30, 2026, amounts to $34,990,316 (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, leasehold improvements, and equipment and vehicles. The School experienced a decrease of approximately 3 percent in its investment in capital assets for the current fiscal year, due to depreciation of assets.

Major capital asset events during the current fiscal year included the following:

- Laptops, servers, and other school equipment - $142,754

**Capital Assets Net of Depreciation and Amortization**
**Table 4**

| | Governmental Activities | | |
|---|---|---|---|
| | 2026 | 2025 | Increase (Decrease) |
| Land | $ 1,959,675 | $ 1,959,675 | $ - |
| Buildings and Improvements | 32,227,604 | 33,426,081 | (1,198,477) |
| Leasehold Improvements | 69,977 | 85,417 | (15,440) |
| Equipment and Vehicles | 679,702 | 713,711 | (34,009) |
| Leased Equipment | 53,358 | - | 53,358 |
| Total | $ 34,990,316 | $ 36,184,884 | $ (1,194,568) |

Additional information regarding the School's capital assets can be found in Note 2.B. on page 35 of this report.

### Long-Term Debt

At the end of the current fiscal year, the School had total long-term debt outstanding of $40,997,806, excluding the School's long-term net pension liability of $5,406,930. A summary of long-term debt activity for the year ended June 30, 2026 follows:

**Long-Term Debt**
**Table 5**

| | Governmental Activities | | |
|---|---|---|---|
| | 2026 | 2025 | Increase (Decrease) |
| Charter School Lease Revenue Bonds | $ 41,125,000 | $ 41,395,000 | $ (270,000) |
| Unamortized Discount | (187,175) | - | (187,175) |
| Lease Liabilities | 59,981 | - | 59,981 |
| Total | $ 40,997,806 | $ 41,395,000 | $ (397,194) |

The School's total debt decreased by $397,194 (1.0 percent) during the current fiscal year. Additional information regarding the School's long-term debt can be found in Note 2.C. on page 36 of this report.

## CURRENTLY KNOWN FACTS, DECISIONS, OR CONDITIONS

The School is dependent on the State of Minnesota (the State) for its revenue authority. The School is anticipating a slight increase in enrollment. Recent experience demonstrates that legislated revenue increases have not been sufficient to meet instructional program needs and increased costs due to inflation. Thus far the School has been able to meet their instructional program needs by budgeting conservatively. As a result, the School has been able to adequately maintain a sufficient fund balance which will allow the Charter School to maintain normal operations.

The School will maintain its long-standing commitment to academic excellence and educational opportunity for students within a framework of financial fiduciary responsibility.

**BASIC FINANCIAL STATEMENTS**

**PACT CHARTER SCHOOL**
**STATEMENT OF NET POSITION**
**JUNE 30, 2026**

| | Governmental Activities |
|---|---|
| **ASSETS** | |
| Cash and Temporary Investments | $ 6,145,818 |
| Cash with Fiscal Agent | 3,617,906 |
| Accounts Receivable | 42,282 |
| Due from Minnesota Department of Education | 1,528,266 |
| Due from Federal Government through Minnesota Department of Education | 235,476 |
| Prepaids and Deposits | 4,430 |
| Capital Assets not Being Depreciated or Amortized | 1,959,675 |
| Capital Assets Being Depreciated or Amortized (Net) | 33,030,641 |
| **TOTAL ASSETS** | 46,564,494 |
| **DEFERRED OUTFLOWS OF RESOURCES** | |
| Pensions | 3,581,027 |
| **LIABILITIES** | |
| Accounts Payable | 130,576 |
| Salaries Payable | 644,440 |
| Accrued Interest Payable | 164,222 |
| Payroll Deductions and Employer Contributions | 640,663 |
| Unearned Revenue | 2,290 |
| Noncurrent Liabilities: | |
| Amount Due Within One Year | 716,976 |
| Amount Due After One Year | 40,512,512 |
| Net Pension Liability | 5,406,930 |
| **TOTAL LIABILITIES** | 48,218,609 |
| **DEFERRED INFLOWS OF RESOURCES** | |
| Pensions | 1,949,536 |
| **NET POSITION** | |
| Net Investment in Capital Assets | (2,389,584) |
| Restricted: | |
| General Fund Mandated Restrictions | 184,425 |
| Food Service | 164,042 |
| Unrestricted | 2,018,493 |
| **TOTAL NET POSITION** | $ (22,624) |

See Accompanying Notes.

**PACT CHARTER SCHOOL**
**STATEMENT OF ACTIVITIES**
**FOR THE YEAR ENDED JUNE 30, 2026**

| Functions/Programs | Expenses | Program Revenues: Charges for Services | Program Revenues: Operating Grants and Contributions | Program Revenues: Capital Grants and Contributions | Net (Expense)/ Revenue |
|---|---|---|---|---|---|
| Governmental Activities: | | | | | |
| Administration | $ 1,021,144 | $ 151,894 | $ - | $ - | $ (869,250) |
| District Support Services | 1,410,067 | 473 | - | - | (1,409,594) |
| Regular Instruction | 6,074,785 | 263,409 | 2,541,273 | - | (3,270,103) |
| Exceptional Instruction | 2,841,602 | - | 2,987,484 | - | 145,882 |
| Community Education and Services | 97,477 | 95,224 | - | - | (2,253) |
| Instructional Support Services | 932,200 | - | - | - | (932,200) |
| Pupil Support Services | 2,604,559 | 1,159 | 630,170 | - | (1,973,230) |
| Sites and Buildings | 2,263,845 | - | - | - | (2,263,845) |
| Fiscal and Other Fixed Costs Programs | 64,747 | - | - | - | (64,747) |
| Interest and Other Fiscal Charges | 1,741,774 | - | - | - | (1,741,774) |
| Total Governmental Activities | $ 19,052,200 | $ 512,159 | $ 6,158,927 | $ - | (12,381,114) |
| General Revenues: | | | | | |
| State Aid Not Restricted to Specific Programs | | | | | 13,364,641 |
| Earnings on Investments | | | | | 297,307 |
| Gifts and Donations | | | | | 33,206 |
| Miscellaneous | | | | | 130,499 |
| Total General Revenues | | | | | 13,825,653 |
| **CHANGE IN NET POSITION** | | | | | 1,444,539 |
| **NET POSITION - BEGINNING OF YEAR** | | | | | (1,467,163) |
| **NET POSITION - END OF YEAR** | | | | | $ (22,624) |

See Accompanying Notes.

**PACT CHARTER SCHOOL**
**BALANCE SHEET**
**GOVERNMENTAL FUNDS**
**JUNE 30, 2026**

| | General Fund | Building Company Fund | Nonmajor Governmental Funds | Total Governmental Funds |
|---|---|---|---|---|
| **ASSETS** | | | | |
| Cash and Temporary Investments | $ 5,717,065 | $ 217,452 | $ 211,301 | $ 6,145,818 |
| Cash with Fiscal Agent | - | 3,617,906 | - | 3,617,906 |
| Accounts Receivable | 42,282 | - | - | 42,282 |
| Due from Other Funds | 152,619 | - | - | 152,619 |
| Due from Minnesota Department of Education | 1,528,266 | - | - | 1,528,266 |
| Due from Federal through Minnesota Department of Education | 235,476 | - | - | 235,476 |
| Prepaids and Deposits | 4,430 | - | - | 4,430 |
| **TOTAL ASSETS** | $ 7,680,138 | $ 3,835,358 | $ 211,301 | $ 11,726,797 |
| **LIABILITIES** | | | | |
| Accounts Payable | $ 87,796 | $ - | $ 42,780 | $ 130,576 |
| Salaries Payable | 638,843 | - | 5,597 | 644,440 |
| Due to Other Funds | - | 152,619 | - | 152,619 |
| Payroll Deductions and Employer Contributions | 640,663 | - | - | 640,663 |
| Unearned Revenue | - | - | 2,290 | 2,290 |
| Total Liabilities | 1,367,302 | 152,619 | 50,667 | 1,570,588 |
| **FUND BALANCES** | | | | |
| Nonspendable | 4,430 | - | - | 4,430 |
| Restricted | 184,425 | 3,682,739 | 164,042 | 4,031,206 |
| Unassigned | 6,123,981 | - | (3,408) | 6,120,573 |
| Total Fund Balances | 6,312,836 | 3,682,739 | 160,634 | 10,156,209 |
| **TOTAL LIABILITIES AND FUND BALANCES** | $ 7,680,138 | $ 3,835,358 | $ 211,301 | $ 11,726,797 |

**PACT CHARTER SCHOOL**
**RECONCILIATION OF THE BALANCE SHEET – GOVERNMENTAL FUNDS**
**TO THE STATEMENT OF NET POSITION**
**JUNE 30, 2026**

| | | |
|---|---|---|
| Total Fund Balances - Governmental Funds | | $ 10,156,209 |
| Amounts reported for governmental activities in the Statement of Net Position are different because: | | |
| Capital assets used in governmental activities are not current financial resources and, therefore, are not reported as assets in governmental funds: | | |
| Capital Assets | $ 43,243,078 | |
| Accumulated Depreciation and Amortization | (8,252,762) | |
| Capital Assets (Net) | | 34,990,316 |
| Long-term liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds: | | |
| Bonds Payable | (41,125,000) | |
| Unamortized Bond Discount | 187,175 | |
| Compensated Absences | (231,682) | |
| Leases Liabilities | (59,981) | |
| | | (41,229,488) |
| The net pension liability and related deferred outflows/inflows represent the allocation of the pension obligations of the statewide plans to the School. Such balances are not reported in the governmental funds: | | |
| Net Pension Liability | (5,406,930) | |
| Deferred Outflows - Pensions | 3,581,027 | |
| Deferred Inflows - Pensions | (1,949,536) | |
| | | (3,775,439) |
| Interest on long-term debt is recognized as an expenditure when due and payable in the governmental funds. Therefore, interest is not accrued in the governmental funds Balance Sheet, but is accrued in the Statement of Net Position: | | (164,222) |
| **TOTAL NET POSITION OF GOVERNMENTAL ACTIVITIES** | | $ (22,624) |

**PACT CHARTER SCHOOL**
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**
**GOVERNMENTAL FUNDS**
**FOR THE YEAR ENDED JUNE 30, 2026**

| | General Fund | Building Company Fund | Formerly Major Food Service Fund | Nonmajor Governmental Funds | Governmental Funds |
|---|---|---|---|---|---|
| **REVENUES** | | | | | |
| Other Local and County Revenues | $ 652,141 | $ 2,681,280 | | $ 95,224 | $ 3,428,645 |
| State Sources | 18,396,751 | - | | 361,762 | 18,758,513 |
| Federal Sources | 479,953 | - | | 268,408 | 748,361 |
| Sales and Other Conversions of Assets | 1,659 | - | | 1,159 | 2,818 |
| **TOTAL REVENUES** | 19,530,504 | 2,681,280 | | 726,553 | 22,938,337 |
| **EXPENDITURES** | | | | | |
| Current: | | | | | |
| Administration | 943,800 | - | | - | 943,800 |
| District Support Services | 1,309,354 | - | | - | 1,309,354 |
| Regular Instruction | 5,948,845 | - | | - | 5,948,845 |
| Exceptional Instruction | 2,848,424 | - | | - | 2,848,424 |
| Community Education and Services | - | - | | 98,632 | 98,632 |
| Instructional Support Services | 946,239 | - | | - | 946,239 |
| Pupil Support Services | 2,037,575 | - | | 570,585 | 2,608,160 |
| Sites and Buildings | 3,353,739 | 92,491 | | - | 3,446,230 |
| Fiscal and Other Fixed Cost Programs | 64,747 | - | | - | 64,747 |
| Capital Outlay | 173,535 | 26,147 | | - | 199,682 |
| Debt Service: | | | | | |
| Principal | 23,297 | 270,000 | | - | 293,297 |
| Interest and Other Charges | 5,803 | 2,090,150 | | - | 2,095,953 |
| **TOTAL EXPENDITURES** | 17,655,358 | 2,478,788 | | 669,217 | 20,803,363 |
| **NET CHANGE IN FUND BALANCES** | 1,875,146 | 202,492 | | 57,336 | 2,134,974 |
| **FUND BALANCES - BEGINNING** (As Previously Reported) | 4,437,690 | 3,480,247 | $ 103,298 | - | 8,021,235 |
| **ADJUSTMENTS AND RESTATEMENTS** | | | | | |
| Adjustment - Change in Major Funds | - | - | (103,298) | 103,298 | - |
| **FUND BALANCES - BEGINNING** (As Adjusted) | 4,437,690 | 3,480,247 | - | 103,298 | 8,021,235 |
| **FUND BALANCES - ENDING** | $ 6,312,836 | $ 3,682,739 | $ - | $ 160,634 | $ 10,156,209 |

See Accompanying Notes.

**PACT CHARTER SCHOOL**
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**
**FOR THE YEAR ENDED JUNE 30, 2026**

| | | |
|---|---|---|
| Net Change in Fund Balances - Governmental Funds | | $ 2,134,974 |
| Amounts reported for governmental activities in the Statement of Activities are different due to the following: | | |
| Capital outlays are reported in governmental funds as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over the estimated useful lives as depreciation and amortization expense: | | |
| Capital Outlay Capitalized | $ 267,256 | |
| Depreciation and Amortization Expense | (1,461,824) | |
| | | (1,194,568) |
| The issuance of long-term debt provides current financial resources to governmental funds while the repayment of principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. The amounts below detail the effects of these differences in the treatment of long-term debt and related items: | | |
| Bond Principal Repayments | 270,000 | |
| Opening Bond Discount Balance | 218,757 | |
| Amortization of Bond Discount | (31,582) | |
| Opening Lease Liability Balance | (83,278) | |
| Lease Principal Repayments | 23,297 | |
| | | 397,194 |
| Interest on long-term debt in the Statement of Activities differs from the amount reported in the governmental fund because interest is recognized as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the Statement of Activities, however, interest expense is recognized as the interest accrues, regardless of when it is due: | | 167,004 |
| Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds: | | |
| Compensated Absences | | (231,682) |
| Certain liabilities do not represent the impending use of current resources. Therefore, the change in such liabilities and related deferrals are not reported in the governmental funds: | | |
| Net Pension Liability and Deferred Outflows/Inflows of Resources | | 171,617 |
| **CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES** | | $ 1,444,539 |

## NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 1.A. FINANCIAL REPORTING ENTITY

PACT Charter School (the School) is a nonprofit corporation that was formed, and began operating, on March 17, 1994, in accordance with Minnesota statutes. The School is authorized by Volunteers of America-Minnesota and is operating under a contract extending through the 2027 school year. The primary vision of the School is to partner together as parents, students and teachers in providing an innovative model of educational excellence for all students. In reaching their vision, it is the mission of the School to prepare students for college and life-long learning, promote positive character development, and pursue a community atmosphere of mutual respect. The governing body consists of a board of directors composed of up to ten members elected by voters of the general membership of the School to serve a two-year term plus. This includes an elected Board Treasurer position elected to serve a two-year term. The Board exercises legislative authority and determines all matters of policy. The Board appoints personnel responsible for the proper administration of all affairs relating to the School. The accompanying financial statements present the government entities for which the School is considered to be financially accountable.

The School has considered all potential units for which it is financially accountable, and other organizations for which the nature and significance of their relationship with the School are such that exclusion would cause the School's financial statements to be misleading or incomplete. The Governmental Accounting Standards Board (GASB) has set forth criteria to be considered in determining financial accountability. These criteria include appointing a voting majority of an organization's governing body, and (1) the ability of the primary government to impose its will on that organization or (2) the potential for the organization to provide specific benefits to, or impose specific financial burdens on the primary government.

Aside from its authorizer relationship, Volunteers of America-Minnesota has no authority, control, power, or administrative responsibilities over PACT Charter School. Therefore, the School is not considered a component unit of Volunteers of America-Minnesota.

**Blended Component Unit**

Blended component units are separate legal entities that meet the component unit criteria described above and whose governing body is the same or substantially the same as the Board of Directors or the component unit provides services entirely to the School. These component units' funds are blended into those of the School's by appropriate activity type to compose the primary government presentation. The School's blended component unit consists of:

PCS Building Company
PCS Building Company (the Building Company) is a Minnesota non-profit corporation holding IRS classification as a 501(c)(3) tax exempt organization which owns the real estate and building that is leased by the School for its operations. The Building Company is governed by a separate board; however, the majority is required to be members of the School's Board of Directors. Although it is legally separate from the School, the Building Company is reported as if it were part of the School (as a blended component unit) because its sole purpose is to acquire, construct and own an educational site which is leased to the School. No separate financial statements of the Building Company are issued. The building is leased to PACT Charter School under the terms of a long-term agreement. All long-term debt related to the purchase of the building and property and all capital assets related to the School site are the responsibility of and are under the ownership of the PCS Building Company.

**Discretely Presented Component Units**

Discretely presented component units are separate legal entities that meet the component unit criteria described above but do not meet the criteria for blending. Currently, the School has no discretely presented component units.

## NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 1.A. FINANCIAL REPORTING ENTITY (Continued)

**Tax Status**

The School is recognized by the Internal Revenue Service as a not-for-profit organization under IRS Code Section 501(c)(3). Due to the not-for-profit nature and provision of the School, all income and expenses attributable to the mission of the School are tax exempt and accordingly no provision or liability for income taxes have been made in the financial statements and contributions to the School are tax deductible to donors as allowed by IRS regulations. However, the School is required to pay state and federal income taxes on unrelated business income. If the School were to engage in any activities that resulted in unrelated business income, a tax would be assessed on that activity. The School is open and subject to examination generally for three years after the filing date.

### 1.B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all nonfiduciary activities of the primary government. For the most part, interfund activities have been removed from these statements.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segments are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operations or capital requirements of a particular function or segment. Other items not properly included among program revenues are reported instead as *general revenues*.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

### 1.C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND PRESENTATION

The financial statements of PACT Charter School have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. GAAP includes all relevant Governmental Accounting Standards Board (GASB) pronouncements.

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accountin*g. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Expenses are classified by function for governmental activities.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting.* Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the School considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. In the fund financial statements, expenditures are classified as follows:

| | |
|---|---|
| Governmental Funds – By Character | Current (further classified by function) |
| | Capital Outlay |
| | Debt Service |

Intergovernmental revenue and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the School.

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

**1.C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND PRESENTATION** (Continued)

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the year in which the resources are measurable and become available.

Non-exchange transactions, in which the School receives value without directly giving equal value in return, include grants, entitlements and donations. On an accrual basis, revenue from grants, entitlements and donations is recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the School must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the School on a reimbursement basis.

The School reports the following major governmental funds:

The G*eneral Fund* is the School's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The *Building Company Fund* is a special revenue fund used to account for the financial activity of the building company blended component unit. Activity of the building company consists primarily of rent charged to the School, which in turn is used to finance debt payments and other operational costs or improvements as needed.

Additionally, the School reports the following nonmajor governmental funds:

The *Food Service Fund* is a special revenue fund used to account for funds received by the School for food service expenditures.

The *Community Service Fund* accounts for the proceeds of specific revenue sources that are legally restricted to expenditures for community service.

Changes in the Financial Reporting Entity

There were no changes to or within the financial reporting entity in comparison to the prior year, with the exception of:

- The Food Service Fund was presented as a major fund in the prior year, but has been presented as a nonmajor fund in the current year.

**1.D. BUDGETARY INFORMATION**

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for the General Fund. The appropriated budget is prepared by fund, function, and department. PACT Charter School's department heads may make transfers of appropriations within a department. Transfers of appropriations between departments require the approval of the Board. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the department level.

Appropriations in all budgeted funds lapse at the end of the fiscal year. Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the appropriation, is not employed by the School because it is at present not considered necessary to assure effective budgetary control or to facilitate effective cash management.

**1.E. 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 reported amounts of assets, deferred outflows, liabilities, and deferred inflows, and disclosure of contingent assets and liabilities at the date of the financial statements. Estimates also affect reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

## NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 1.F. ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, AND EQUITY

**Deposits and Investments**

Cash balances from all funds are combined and invested to the extent available in various securities as authorized by Minnesota Statutes. Earnings from the pooled investments are allocated to the respective funds on the basis of applicable participation by each of the funds. Temporary cash investments are stated at cost which approximates fair value. Investments in external investment pools are valued at the pool's share price.

See Note 2.A. for additional information related to Deposits and Investments.

**Cash with Fiscal Agent**

Cash with fiscal agent represents deposits held in a trust to be used primarily for principal and interest payments on the bonds outstanding for PCS Building Company, while simultaneously functioning as collateral for the lender.

**Accounts Receivable**

Accounts receivable includes amounts billed for services provided before year end. No substantial losses are anticipated from present receivable balances; therefore, no allowance for uncollectible accounts is deemed necessary.

**Due from Government Agencies**

Amounts due from the Minnesota Department of Education, from the federal government through the Department of Education and from other governmental units for general education aids and reimbursements under various specific programs are reported at the estimated amounts to be received based on available information at the date of this report. In some instances, adjustments and proration by these agencies, which are dependent upon the amount of funds available for distribution, may result in differing amounts actually being received. Any such differences will be absorbed into operations as of the subsequent period.

**Prepaids and Deposits**

Prepaids and deposits represent amounts paid in advance for goods and services not yet received, such as services and supplies purchased for use in subsequent periods.

**Capital Assets**

Capital assets are capitalized at historical cost or estimated historical cost for assets where actual historical cost is not available. Donated assets are recorded as capital assets at their estimated acquisition value at the date of donation. The School maintains a threshold level of $5,000 or more for capitalizing capital assets. The system for accumulation of capital asset cost data does not provide the means for determining the percentage of assets valued at actual and those valued at estimated cost.

Capital assets are recorded in the School-wide financial statements, but are not reported in the fund financial statements. Capital assets are depreciated or amortized using the straight-line method over their estimated useful lives. Since surplus assets are sold for an immaterial amount when declared as no longer needed for public school purposes by the School, no salvage value is taken into consideration for depreciation/amortization purposes. Useful lives vary from twenty to fifty years for buildings and improvements, five to thirty years for leasehold improvements, and five to twenty years for equipment and vehicles.

Capital assets also include right-of-use equipment associated with leasing arrangements. These assets are amortized over the duration of the corresponding arrangement.

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

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

**1.F. ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, AND EQUITY** (Continued)

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

**Accrued Payroll Liabilities**

Salaries pertaining to the school year ended June 30, 2026, which are payable in July and August 2026, are accrued as of June 30, 2026, and are shown as a liability on the accompanying financial statements. Liabilities for payroll taxes, amounts withheld from payroll checks and benefits accrued are also included.

**Unearned Revenue**

Unearned revenue consists of local revenue received but not yet earned. Such amounts typically consist of grants and entitlements received before eligibility requirements are met and other receipts related to the subsequent year's activities, if any.

**Compensated Absences**

The School recognizes a liability for compensated absences for leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or settled (paid) during or upon separation from employment. Based on the criteria, PTO and ESST balances accumulated by School employees qualify for liability recognition as compensated absences. The liability for compensated absences is reported as incurred in the government-wide financial statements. The liability for compensated absences includes salary-related benefits, where applicable.

**Long-Term Obligations**

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the governmental activities Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount.

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

**Pensions**

The net pension liability represents the School's allocation of its pro-rata share of the Statewide Public Employees Retirement Association (PERA) and Teachers Retirement Association (TRA) net pension liabilities.

PERA
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 additions to/deductions from PERA's fiduciary net position have been determined on the same basis as they are reported by PERA. 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.

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

**1.F. ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, AND EQUITY** (Continued)

TRA

For purposes of measuring the net pension liability, deferred outflows/inflows of resources, and pension expense, information about the fiduciary net position of the Teachers Retirement Association (TRA) and additions to/deductions from TRA's fiduciary net position have been determined on the same basis as they are reported by TRA.

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

**Interfund Transactions and Balances**

During the course of operations, transactions occur between individual funds that may result in amounts owed between funds. If short-term in nature or incurred through goods and service type transactions, such interfund balances are reported as "due to/from other funds." Long-term interfund loans are reported as "advances to/from other funds." The School also reports lease revenue and expense resulting from an operating lease between the School and its building company blended component unit. These amounts are reported on the lines other local and county revenue and sites and building expenditures in the Statement of Revenues, Expenditures, and Changes in Fund Balances. Interfund transactions and balances between governmental funds are eliminated in the Statement of Net Position and Statement of Activities. Permanent reallocations of resources between funds of the reporting entity are classified as interfund transfers.

See Note 2.E. for additional information pertaining to interfund transactions and balances.

**Deferred Outflows/Inflows of Resources**

In addition to assets, the Statement of Net Position reports a separate section for deferred outflows of resources. This element represents a consumption of net position that applies to future periods and, therefore, will not be recognized as an outflow of resources (expense) until that time. The School reports deferred outflows of resources in the government-wide Statement of Net Position in relation to the activity of the pension funds in which School employees participate.

In addition to liabilities, the Statement of Net Position and Balance Sheet report a separate section for deferred inflows of resources. This element represents an acquisition of net position or fund balance that applies to future periods, and therefore, will not be recognized as an inflow of resources (revenue) until that time. The School reports deferred inflows of resources in the government-wide Statement of Net Position in relation to the activity of the pension funds in which School employees participate.

See Note 3 for additional information pertaining to the deferred outflows and deferred inflows recorded to account for pension activities.

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

**1.F. ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, AND EQUITY** (Continued)

**Fund Balance**

In the fund financial statements, fund balance is divided into five classifications based primarily on the extent to which the School is bound to observe constraints imposed upon the use of resources reported in the governmental funds. These classifications are defined as follows:

Nonspendable – Includes amounts that cannot be spent because they are either not in spendable form, or they are legally or contractually required to be maintained intact. The nonspendable fund balances at June 30, 2026 consist of prepaids.

Restricted – Amounts related to externally imposed constraints established by creditors, grantors or contributors; or constraints imposed by state statutory provisions.

Committed – Amounts constrained for specific purposes that are internally imposed by formal action (resolution) of the Board of Education (the Board), which is the School's highest level of decision-making authority. Committed amounts cannot be used for any other purpose unless the Board modifies or rescinds the commitment by resolution. The School has no committed fund balances at June 30, 2026.

Assigned – Amounts that are neither restricted or committed but are constrained by the School's intent to be used for specific purposes. The Board has delegated the authority to assign fund balances to the School's Superintendent, CFO, and COO. The School has no assigned fund balances at June 30, 2026.

Unassigned – The residual classification for the General Fund and also negative residual amounts in other funds, if any. The School has formally adopted a policy under which it strives to maintain a minimum unassigned General Fund balance equal to approximately 25-30 percent of annual the annual budget, and cash on hand of at least three months of operating expenditures.

When both restricted and unrestricted resources are available for use, it is the School's practice to first use restricted resources, and then use unrestricted resources as they are needed. If resources from more than one fund balance classification could be spent, the School will spend the resources from fund balance classifications in the following order: committed, assigned, and unassigned, in accordance with the School's policy. See Note 2.D. for additional disclosures.

**Net Position**

Net position represents the difference between the sum of assets and deferred outflows of resources and the sum of 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/amortization reduced by any outstanding debt attributable to acquiring the capital assets.

Restricted Net Position – Consists of net position restricted when there are limitations imposed on their use through external restrictions imposed by creditors, grantors, 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."

It is the School's policy to consider restricted net position to its depletion before unrestricted net position is applied.

## NOTE 2 DETAILED NOTES ON TRANSACTION CLASSES/ACCOUNTS

### 2.A. DEPOSITS AND INVESTMENTS

**Deposits**

In accordance with applicable Minnesota Statutes, the School maintains deposits in financial institutions designated by the School Board. Minnesota Statutes require that all School deposits be protected by insurance, surety bond, or collateral. The market value of collateral pledged must equal 110 percent of the deposits not covered by insurance or bonds (100% if collateral pledged is irrevocable standby letters of credit issued by the Federal Home Loan Bank). The School complies with such laws.

Authorized collateral in lieu of a corporate surety bond includes:

- United States government Treasury bills, Treasury notes, Treasury bonds;
- Issues of United States government agencies and instrumentalities as quoted by a recognized industry quotation service available to the government entity;
- A general obligation of a state or local government, with taxing powers, rated "A" or better;
- A revenue obligation of a state or local government, with taxing powers, rated "AA" or better;
- Unrated general obligation securities of a local government, with taxing powers, pledged as collateral against funds deposited by that same local government entity;
- Irrevocable standby letter of credit issued by a Federal Home Loan Bank accompanied by written evidence that the Federal Home Loan Bank's public debt is rated "AA" or better by Moody's or Standard and Poor's; or
- Time deposits insured by any federal agency.

Minnesota Statutes require that all collateral shall be placed in safekeeping in a restricted account at a 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 selection should be approved by the School.

At June 30, 2026, the School's deposits were not exposed to custodial credit risk. The School's deposits were sufficiently covered by federal depository insurance or by collateral held by the School's agent in the School's name.

**Investments**

The School may also invest idle funds as authorized by Minnesota Statutes as follows: direct obligations guaranteed by the United States or its agencies; shares of investment companies registered under the Federal Investment Company Act of 1940 that received 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, a primary reporting dealer in U.S. government securities to the Federal Reserve Bank of New York, or certain Minnesota securities broker-dealers. The School does not have any investment policies that would further limit investment choices.

## NOTE 2 DETAILED NOTES ON TRANSACTION CLASSES/ACCOUNTS (Continued)

### 2.A. DEPOSITS AND INVESTMENTS (Continued)

Investment balances at June 30, 2026 are as follows:

| Investment Type | S & P's Credit Rating | Fair Value Level | Fair Value | Investment Maturities (in Years) Less Than 1 | 1 - 5 | 6 - 10 |
|---|---|---|---|---|---|---|
| *School - Pooled Investments:* | | | | | | |
| MSDLAF+ Liquid Class | N/A | N/A | $ 327 | $ 327 | $ - | $ - |
| MSDLAF+ Max Class | N/A | N/A | 1,869 | 1,869 | - | - |
| *Building Company - Non-Pooled Investments:* | | | | | | |
| Treasury Money Market | N/A | Level 1 | 3,617,906 | 3,617,906 | - | - |
| Totals | | | $ 3,620,102 | $ 3,620,102 | $ - | $ - |

The investments are subject to the following risks:

- Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Ratings are provided by various credit rating agencies and where applicable, indicate associated credit risk. Minnesota Statutes limit the School's investments.

- Custodial credit risk is the risk that in the event of a failure of the counterparty to a transaction, a government will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. The School does not have a formal investment policy to address custodial credit risk but typically limits its exposure by purchasing insured or registered investments.

- Concentration of Credit Risk is the risk associated with the magnitude of the School's investments (considered five percent or more) in the investments of a single issuer, excluding U.S. guaranteed investments (such as treasuries), investment pools, and mutual funds. The School has no formal policy limiting the amounts that may be invested in any one issuer. At June 30, 2026, the School does not have a significant concentration of credit risk.

- Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The School has no formal policy to address interest rate risk.

**NOTE 2 DETAILED NOTES ON TRANSACTION CLASSES/ACCOUNTS** (Continued)

**2.A. DEPOSITS AND INVESTMENTS** (Continued)

The School 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; Level 3 inputs are significant unobservable inputs. The School's fair value measurements at June 30, 2026 are presented in the preceding table.

The Minnesota School District Liquid Asset Fund (MSDLAF) assets noted in the preceding table are invested in external investment pools not registered with the Securities Exchange Commission (SEC) that follows the same regulatory rules of the SEC under rule 2a7. The fair value of the position in the pools is the same as the value of the pool shares. The investment in the pooled funds is not subject to the credit risk classifications as noted in GASB Statement No. 72.

**Deposits and Temporary Investments Summary**

The following is a summary of total deposits and temporary investments:

| | | |
|---|---|---|
| Carrying Amount of Deposits | $ | 6,143,622 |
| Investments (See Investments section) | | 3,620,102 |
| Total | $ | 9,763,724 |

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

| | | |
|---|---|---|
| *Government-wide* | | |
| Cash, Cash Equivalents, and Investments | $ | 6,145,818 |
| Cash With Fiscal Agent | | 3,617,906 |
| Total | $ | 9,763,724 |

**NOTE 2 DETAILED NOTES ON TRANSACTION CLASSES/ACCOUNTS** (Continued)

**2.B. CAPITAL ASSETS**

Capital asset activity for the year ended June 30, 2026 is as follows:

| | Beginning Balance | Increases | Decreases | Transfers | Ending Balance |
|---|---|---|---|---|---|
| Capital Assets, not Being Depreciated or Amortized | | | | | |
| Land | $ 1,959,675 | $ - | $ - | $ - | $ 1,959,675 |
| Capital Assets, Being Depreciated or Amortized | | | | | |
| Buildings and Improvements | 38,593,250 | 5,352 | - | - | 38,598,602 |
| Leasehold Improvements | 610,566 | - | - | - | 610,566 |
| Equipment and Vehicles | 1,812,331 | 137,402 | - | - | 1,949,733 |
| Leased Equipment | - | 124,502 | - | - | 124,502 |
| Total Capital Assets Being Depreciated or Amortized | 41,016,147 | 267,256 | - | - | 41,283,403 |
| Less Accumulated Depreciation for | | | | | |
| Buildings and Improvements | (5,167,169) | (1,203,829) | - | - | (6,370,998) |
| Leasehold Improvements | (525,149) | (15,440) | - | - | (540,589) |
| Equipment and Vehicles | (1,098,620) | (171,411) | - | - | (1,270,031) |
| Less Accumulated Amortization for | | | | | |
| Leased Equipment | - | (71,144) | - | - | (71,144) |
| Total Accumulated Depreciation and Amortization | (6,790,938) | (1,461,824) | - | - | (8,252,762) |
| Total Capital Assets Being Depreciated or Amortized, Net | 34,225,209 | (1,194,568) | - | - | 33,030,641 |
| Governmental Activities Capital Assets, Net | $ 36,184,884 | $ (1,194,568) | $ - | $ - | $ 34,990,316 |

**NOTE 2 DETAILED NOTES ON TRANSACTION CLASSES/ACCOUNTS** (Continued)

**2.B. CAPITAL ASSETS** (Continued)

Depreciation expense was charged to functions of the School as follows:

| | |
|---|---|
| Governmental Activities | |
| District Support Services | $ 63,153 |
| Regular Instruction | 144,725 |
| Exceptional Instruction | 1,351 |
| Instructional Support Services | 530 |
| Pupil Support Services | 134 |
| Sites and Buildings | 1,251,931 |
| Total Depreciation and Amortization Expense - Governmental Activities | $ 1,461,824 |

**2.C. NONCURRENT LIABILITIES**

**Charter School Lease Revenue Bonds**

In September 2022, the School's Building Company Fund blended component unit issued long-term debt to finance the acquisition, construction, and renovation the Building Company education site. The blended component unit's long-term debt consists entirely of Charter School Lease Revenue Bonds and Taxable Charter School Lease Revenue Bonds, which are expected to be repaid entirely using the resources of the School. Repayment generally occurs through a rent payment from the School to the School's Building Company Fund blended component unit that, in turn, pledges those payments as sources of repayment for the long-term debt.

Charter school lease revenue bonds are direct obligations and pledge the full faith and credit of the School's Building Company Fund blended component unit. Charter school lease revenue bonds currently outstanding are as follows:

| Description | Original Issue Amount | Interest Rate(s) | Final Maturity Date | Balance Outstanding |
|---|---|---|---|---|
| *Governmental Activities:* | | | | |
| Charter School Lease Revenue and Refunding Bonds, Series 2022A | $ 40,035,000 | 5.00% | 6/1/2032 | $ 40,035,000 |
| Charter School Lease Revenue and Refunding Bonds, Series 2022B | 1,430,000 | 6.50% | 6/1/2029 | 1,090,000 |
| | $ 41,465,000 | | | $ 41,125,000 |

The School is subject to certain financial covenants under the agreements for the Charter School Lease Revenue Bonds. Under these covenants, the School is required to maintain at least 45 days cash on hand, as well as income available for debt service of at least 110 percent of the principal and interest requirements for long-term debt. Otherwise, if the School's days cash on hand exceeds 90, then the School's required income available for debt service decreases to at least 100 percent of the principal and interest requirements for long-term debt.

**NOTE 2 DETAILED NOTES ON TRANSACTION CLASSES/ACCOUNTS** (Continued)

**2.C. NONCURRENT LIABILITIES** (Continued)

**Lease Liability**

The School currently has a lease agreement for the rent of the School's copiers. Because of the nature of the terms of the leases, long-term lease liabilities have been recorded in an amount equal to the present value of the future lease payments. Additionally, corresponding right-of-use assets have been recorded and incorporated into the School's capital asset records. Terms of the leases are detailed below.

As of June 30, 2026, lease liabilities of the School's governmental activities consist of the following:

| Description | Original Issue Amount | Interest Rate(s) | Final Maturity Date | Balance Outstanding |
|---|---|---|---|---|
| *Governmental Activities:* | | | | |
| Copier Lease | $ 124,502 | 8.25% | 9/15/2028 | $ 59,981 |

**Debt Service Requirements**

At June 30, 2026, estimated annual debt service requirements to maturity for the lease revenue bonds are as follows:

| Years Ending June 30, | Governmental Activities Lease Revenue Bonds Principal | Interest | Total |
|---|---|---|---|
| 2027 | $ 460,000 | $ 2,072,600 | $ 2,532,600 |
| 2028 | 490,000 | 2,072,700 | 2,562,700 |
| 2029 | 525,000 | 2,010,850 | 2,535,850 |
| 2030 | 550,000 | 1,982,500 | 2,532,500 |
| 2031 | 580,000 | 1,955,000 | 2,535,000 |
| 2032 | 38,520,000 | 1,926,000 | 40,446,000 |
| Total | $ 41,125,000 | $ 12,019,650 | $ 53,144,650 |

**NOTE 2 DETAILED NOTES ON TRANSACTION CLASSES/ACCOUNTS** (Continued)

**2.C. NONCURRENT LIABILITIES** (Continued)

At June 30, 2026, estimated annual debt service requirements to maturity for lease liabilities are as follows:

| | Governmental Activities | | |
|---|---|---|---|
| Years Ending | Copier Lease | | |
| June 30, | Principal | Interest | Total |
| 2027 | $ 25,294 | $ 3,806 | $ 29,100 |
| 2028 | 27,461 | 1,639 | 29,100 |
| 2029 | 7,226 | 49 | 7,275 |
| Total | $ 59,981 | $ 5,494 | $ 65,475 |

**Changes in Noncurrent Liabilities**

Noncurrent liability activity (excluding the net pension liability) for the year ended June 30, 2026 is as follows:

| | Beginning Balance | Additions | Reductions | Ending Balance | Due Within One Year |
|---|---|---|---|---|---|
| *Governmental Activities:* | | | | | |
| Lease Revenue Bonds Payable | $ 41,395,000 | $ - | $ (270,000) | $ 41,125,000 | $ 460,000 |
| Unamortized Discount | - | (218,757) | 31,582 | (187,175) | - |
| Lease Liabilities | - | 83,278 | (23,297) | 59,981 | 25,294 |
| Compensated Absences | - | 231,682 | - | 231,682 | - |
| Total | $ 41,395,000 | $ 96,203 | $ (261,715) | $ 41,229,488 | $ 485,294 |

Bonds payable are funded through the School's Building Company Fund. Lease liabilities are funded through the General Fund. The change in compensated absences above has been presented on a net basis.

Government-wide interest and fiscal charges for the year ended June 30, 2026 total $1,928,949 on the Statement of Activities. Fund financial statement interest and fiscal charges for the year ended June 30, 2026 total $2,095,953. Interest expenses included in direct program expenses total $0; all loan interest and fees are included in interest and other fiscal charges.

**NOTE 2 DETAILED NOTES ON TRANSACTION CLASSES/ACCOUNTS** (Continued)

**2.D. FUND BALANCE CLASSIFICATIONS**

At June 30, 2026, governmental fund equity includes the following:

| | Nonspendable | Restricted | Unassigned |
|---|---|---|---|
| General Fund | | | |
| Nonspendable - Prepaids | $ 4,430 | $ - | $ - |
| Restricted for Literacy Aid | - | 43,175 | - |
| Restricted for Teacher Comp Read Act | - | 29,252 | - |
| Restricted for Medical Assistance | - | 111,998 | - |
| Unassigned | - | - | 6,123,981 |
| Total General Fund Balance | $ 4,430 | $ 184,425 | $ 6,123,981 |
| Building Company Fund | | | |
| Restricted for Building Company | $ - | $ 3,682,739 | $ - |
| Nonmajor Governmental Funds | | | |
| Restricted for Food Service | $ - | $ 164,042 | $ - |
| Deficit UFARS Restrictions: | | | |
| Community Education | - | - | (3,408) |
| Total Nonmajor Governmental Funds Balance | $ - | $ 164,042 | $ (3,408) |

Restricted for Literacy Aid - This amount represents resources available for literacy aid for evidence-based literacy supports for children in prekindergarten through grade 12 based on structured literacy.

Restricted for Teacher Comp Read Act - This amount represents resources available for teacher compensation for Read Act training.

Restricted for Medical Assistance – This amount represents resources available for medical assistance expenditures.

Restricted for Building Company - This amount represents restricted resources for building company expenditures.

Restricted for Food Service - This amount represents restricted resources for food service stipulated by constitution, external resource providers, or through enabling legislation.

Restricted for Community Education - This amount represents available resources for community education programs. Revenues are derived from tax levies and state aids and expenditures are for salaries, benefits, and supplies. Any deficits can be eliminated by future tax levies and state aids.

Nonmajor funds with deficit fund balances at June 30, 2026 are as follows:

| Fund | Deficit |
|---|---|
| Nonmajor Governmental Funds | |
| Community Service Fund | $ (3,408) |

## NOTE 2 DETAILED NOTES ON TRANSACTION CLASSES/ACCOUNTS (Continued)

### 2.E. INTERFUND TRANSACTIONS AND BALANCES

Interfund balances at June 30, 2026 are as follows:

| Due To Fund | Due From Fund | Amount | Reason |
|---|---|---|---|
| General | Building Company | $ 152,619 | Reimbursement for expenditures paid by the School |

The interfund balances above are to be repaid as cash flows become available in the Building Company Fund.

The School also reports lease revenue and expense resulting from a lease between the School and its Building Company Fund blended component unit totaling $2,458,292. This amount has been eliminated in the government-wide financial statements.

## NOTE 3 DEFINED BENEFIT PENSION PLANS – STATEWIDE

### 3.A. PUBLIC EMPLOYEES RETIREMENT ASSOCIATION

**Plan Description**

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

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

**Benefits Provided**

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

General Employees Plan Benefits
General Employees Plan requires three years of service to vest. Benefits are based on a member's highest average salary for any five successive years of allowable service, age, and years of credit at termination of service. Two methods are used to compute benefits for General Plan members. Members hired prior to July 1, 1989, receive the higher of the Step or Level formulas. Only the Level formula is used for members hired after June 30, 1989. Under the Step formula, General Plan members receive 1.20 percent of the highest average salary for each of the first 10 years of service and 1.70 percent for each additional year. Under the Level formula, General Plan members receive 1.70 percent of highest average salary for all years of service. For members hired prior to July 1, 1989 a full retirement benefit is available when age plus years of service equal 90 and normal retirement age is 65. Members can receive a reduced retirement benefit as early as age 55 if they have three or more years of service. Early retirement benefits are reduced by 0.25 percent for each month under age 65. Members with 30 or more years of service can retire at any age with a reduction of 0.25 percent for each month the member is younger than age 62. The Level formula allows General Plan members to receive a full retirement benefit at age 65 if they were first hired before July 1, 1989 or at age 66 if they were hired on or after July 1, 1989. Early retirement begins at age 55 with an actuarial reduction applied to the benefit.

**NOTE 3 DEFINED BENEFIT PENSION PLANS – STATEWIDE** (Continued)

**3.A. PUBLIC EMPLOYEES RETIREMENT ASSOCIATION** (Continued)

Benefit increases are provided to benefit recipients each January. The postretirement increase is equal to 50 percent of the cost-of-living adjustment (COLA) announced by the SSA, with a minimum increase of at least 1 percent and a maximum of 1.50 percent. The 2025 annual increase was 1.25 percent. Recipients that have been receiving the annuity or benefit for at least a full year as of the June 30 before the effective date of the increase will receive the full increase. Recipients receiving the annuity or benefit for at least one month but less than a full year as of the June 30 before the effective date of the increase will receive a prorated increase.

**Contributions**

*Minnesota Statutes* chapters 353, 353E, 353G, and 356 set the rates for employer and employee contributions. Contribution rates can only be modified by the State Legislature.

General Employees Fund Contributions
General Plan members were required to contribute 6.50 percent of their annual covered salary in fiscal year 2025 and the School was required to contribute 7.50 percent for General Plan members. The School's contributions to the General Employees Fund for the year ended June 30, 2026, were $174,459. The School's contributions were equal to the required contributions as set by State Statute.

**Pension Costs**

General Employees Fund Pension Costs
At June 30, 2026, the School reported a liability of $766,352 for its proportionate share of the General Employees Fund's net pension liability. The School's net pension liability reflected a reduction due to the State of Minnesota's contribution of $16 million. The State of Minnesota is considered a non-employer contributing entity and the State's contribution meets the definition of a special funding situation. The State of Minnesota's proportionate share of the net pension liability associated with the School totaled $18,487.

| | |
|---|---|
| School's proportionate share of the net pension liability: | $ 766,352 |
| State of Minnesota's proportionate share of the net pension liability associated with the School | 18,487 |
| Total | $ 784,839 |

The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The School's proportion of the net pension liability was based on the School's contributions received by PERA during the measurement period for employer payroll paid dates from July 1, 2024 through June 30, 2025, relative to the total employer contributions received from all of PERA's participating employers. The School's proportionate share was 0.0231 percent at the end of the measurement period and 0.0228 percent for the beginning of the period.

For the year ended June 30, 2026, the School recognized pension expense of $103,635 for its proportionate share of the General Employees Plan's pension expense. In addition, the School recognized an additional $3,700 as pension expense (and grant revenue) for its proportionate share of the State of Minnesota's contribution of $16 million to the General Employees Fund.

**NOTE 3 DEFINED BENEFIT PENSION PLANS – STATEWIDE** (Continued)

**3.A. PUBLIC EMPLOYEES RETIREMENT ASSOCIATION** (Continued)

At June 30, 2026, the School reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|---|---|
| Differences between expected and actual economic experience | $ 73,016 | $ - |
| Changes in actuarial assumptions | 18,465 | 176,335 |
| Differences between projected and actual investment earnings | - | 304,939 |
| Changes in proportion | 231,226 | - |
| Contributions made to PERA subsequent to the measurement date | 174,459 | - |
| Total Deferred Outflows/Inflows | $ 497,166 | $ 481,274 |

The $174,459 reported as deferred outflows of resources related to pensions resulting from School contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2027.

Other amounts reported as deferred outflows and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

| Year Ended June 30, | Pension Expense |
|---|---|
| 2026 | $ 28,056 |
| 2027 | $ (31,359) |
| 2028 | $ (100,791) |
| 2029 | $ (54,473) |

Total Pension Expense

The total pension expense for the plan recognized by the School for the year ended June 30, 2026 was negative $55,920.

**Long-Term Expected Return on Investment**

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

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

**NOTE 3 DEFINED BENEFIT PENSION PLANS – STATEWIDE** (Continued)

**3.A. PUBLIC EMPLOYEES RETIREMENT ASSOCIATION** (Continued)

**Actuarial Methods and Assumptions**

The total pension liability for each of the cost-sharing defined benefit plans was determined by an actuarial valuation as of June 30, 2025, using the entry age normal actuarial cost method. The long-term rate of return on pension plan investments used to determine the total liability is 7.00 percent. The 7.00 percent assumption is based on a review of inflation and investment return assumptions from a number of national investment consulting firms. The review provided a range of investment return rates considered reasonable by the actuary. An investment return of 7.00 percent is within that range.

- Inflation is assumed to be 2.25 percent for the General Employees Plan.
- Benefit increases after retirement are assumed to be 1.50 percent for the General Employees Plan.

Salary growth assumptions in the General Employees Plan range in annual increments from 11.50 percent after one year of service to 3.00 percent after 27 years of service.

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

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

The following changes in actuarial assumptions and plan provisions occurred in 2025:

General Employees Fund

Changes in Actuarial Assumptions:

- The combined service annuity loading factors increased from 15 percent to 19 percent for vested terminated members and from 3 percent to 44 percent for non-vested, terminated members.
- The assumed post-retirement benefit increase changed from 1.25 percent to 1.50 percent.

Changes in Plan Provisions:

- The post-retirement benefit increase formula changed to 100 percent of the Social Security annual increase, between 1 percent and 1.75 percent, beginning January 1, 2026. If the funded ratio (on a market value of assets basis) is less than 85 percent for the last two consecutive annual valuations or is less than 80 percent in the most recent actuarial valuation, the maximum is reduced to 1.50 percent. Previously, the benefit increase was 50 percent of the Social Security annual increase, between 1 percent and 1.50 percent.
- The 1 percent additional employer contribution is eliminated when the plan reaches 98 percent funded status (on an actuarial value of assets basis); this contribution was previously scheduled to stop when the plan reached 100 percent funded status.

**Discount Rate**

The discount rate used to measure the total pension liability in 2025 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 General Employees Plan was projected to be available to make all projected future benefit payments of current plan members. 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.

**NOTE 3 DEFINED BENEFIT PENSION PLANS – STATEWIDE** (Continued)

**3.A. PUBLIC EMPLOYEES RETIREMENT ASSOCIATION** (Continued)

**Pension Liability Sensitivity**

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

Sensitivity Analysis
Net Pension Liability (Asset) at Different Discount Rates

| | Rates | Amounts |
|---|---|---|
| 1% Lower | 6.00% | $1,861,349 |
| Current Discount Rate | 7.00% | $766,352 |
| 1% Higher | 8.00% | ($121,937) |

**Pension Plan Fiduciary Net Position**

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

**3.B. TEACHERS RETIREMENT ASSOCIATION**

**Plan Description**

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

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

**Benefits Provided**

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

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

**NOTE 3 DEFINED BENEFIT PENSION PLANS – STATEWIDE** (Continued)

**3.B. TEACHERS RETIREMENT ASSOCIATION** (Continued)

*Tier 1 Benefits*

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

With these provisions:

(a) Normal retirement age is 65 with less than 30 years of allowable service and age 60 with 30 or more years of allowable service.

(b) 3 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).

Or

For years of service prior to July 1, 2006, a level formula of 1.70 percent per year for coordinated members and 2.70 percent per year for basic members is applied. For years of service July 1, 2006 and after, a level formula of 1.90 percent per year for coordinated members and 2.70 percent per year for Basic members applies. An early retirement reduction is applied to members retiring prior to age 65. Beginning June 30, 2025, new reduction factors will apply, including special factors for members retiring at age 60 or later with at least 30 years of service.

*Tier II Benefits*

Members first employed after June 30, 1989, receive only the Tier II benefit calculation with a normal retirement age that is their retirement age for full Social Security retirement benefits, but not to exceed age 65 effective July 1, 2024. An early retirement reduction is applied to members retiring before age 65. Beginning June 30, 2025, new reduction factors will apply, including special factors for members retiring at age 60 or later with at least 30 years of service.

Six different types of annuities are available to members upon retirement. The No Refund 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.

**Contributions**

Per *Minnesota Statutes*, Chapter 354 sets the contribution rates for employees and employers. Rates for the fiscal year 2025 for coordinated were 7.75 percent for the employee and 8.75 percent for the employer. Basic rates were 11.25 percent for the employee and 12.75 percent for the employer. The School's contributions to TRA for the year ended June 30, 2026 were $589,059. The School's contributions were equal to the required contributions for each year as set by State Statute.

**NOTE 3 DEFINED BENEFIT PENSION PLANS – STATEWIDE** (Continued)

**3.B. TEACHERS RETIREMENT ASSOCIATION** (Continued)

**Actuarial Assumptions**

The total pension liability in the July 1, 2025 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

| Key Methods and Assumptions Used in Valuation of Total Pension Liability | |
|---|---|
| Actuarial Information: | |
| Experience study | August 2, 2023 (demographic and economic assumptions)* |
| Actuarial cost method | Entry Age Normal |
| Actuarial Assumptions: | |
| Investment rate of return | 7.00% |
| Price inflation | 2.50% |
| Wage growth rate | 2.85% before July 1, 2028 and 3.25% after June 30, 2028 |
| Projected salary increase | 2.85 to 8.85% before July 1, 2028 and 3.25 to 9.25% after June 30, 2028 |
| Cost of living adjustment | 1.00% for January 2019 through January 2023, then increasing by 0.10% each year up to 1.50% annually |
| Mortality Assumptions: | |
| Pre-retirement: | PubT-2010(A) Employee Mortality Table, male rates set forward 1 year and female rates unadjusted. Generational projection uses the MP-2021 scale. |
| Healthy retirees: | PubT-2010 (A) Retiree Mortality Table, male rates set forward 1 year and female rates unadjusted. Generational projection uses the MP-2021 scale. |
| Beneficiaries: | Pub-2010 (A) Contingent Survivor Mortality Table, male rates set forward 1 year and female rates unadjusted. Generational projection uses the MP-2021 scale. |

**The assumptions prescribed are based on the experience study dated August 2, 2023. For GASB 67 purposes, the long-term rate of return assumptions is selected by TRA management in consultation with actuary.*

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

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

| Asset Class | Target Allocation | Long-Term Expected Real Rate of Return (Geometric Mean) |
|---|---|---|
| Domestic Equity | 33.50% | 5.10% |
| International Equity | 16.50% | 5.30% |
| Fixed Income | 25.00% | 0.75% |
| Private Markets | 25.00% | 5.90% |
| Total | 100% | |

**NOTE 3 DEFINED BENEFIT PENSION PLANS – STATEWIDE** (Continued)

**3.B. TEACHERS RETIREMENT ASSOCIATION** (Continued)

Changes in actuarial assumptions since the 2023 valuation:

- Liability load for inactive non-vested members changed from 9.00% to 13.00% and the liability load for inactive vested members changed from 7.00% to 6.00%.

**Discount Rate**

The discount rate used to measure the total pension liability was 7.00 percent. There was no change in the discount rate since the prior measurement date. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the fiscal year 2025 contribution rate, contributions from school districts will be made at contractually required rates (actuarially determined), and contributions from the State will be made at current statutorily required rates. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**Net Pension Liability**

At June 30, 2026, the School reported a liability of $4,640,578 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2025. The School's proportion of the net pension liability was based on the School's contributions to TRA in relation to total system contributions including direct aid from the State of Minnesota, City of Minneapolis and Minneapolis School District. School proportionate share was 0.0810 percent at the end of the measurement period and 0.0695 percent for the beginning of the year.

The pension liability amount reflected a reduction due to direct aid provided to TRA. The amount recognized by the School 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 School were as follows:

| | |
|---|---|
| School’s proportionate share of net pension liability | $4,640,578 |
| State’s proportionate share of the net pension liability associated with the School | $288,213 |

For the year ended June 30, 2026, the School recognized pension expense of $905,792. It also recognized $7,218 as a decrease to pension expense for the support provided by direct aid.

During the plan year ended June 30, 2025, the State of Minnesota contributed $28,462,000 to the Fund. The State of Minnesota is not included as a non-employer contributing entity in the plan pension allocation schedules for the $28,462,000 in direct state aid because this contribution was not considered to meet the definition of a special funding situation. The School recognized $23,047 for the year ended June 30, 2026 as revenue and an offsetting reduction of net pension liability for its proportionate share of the State of Minnesota’s on-behalf contributions to the Fund.

**NOTE 3 DEFINED BENEFIT PENSION PLANS – STATEWIDE** (Continued)

**3.B. TEACHERS RETIREMENT ASSOCIATION** (Continued)

At June 30, 2026, the School reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|---|---|
| Differences between expected and actual economic experience | $ 213,993 | $ 45,575 |
| Changes in actuarial assumptions | 262,131 | 490,885 |
| Differences between projected and actual investment earnings on pension plan investments | - | 931,802 |
| Changes in proportion | 2,018,678 | - |
| Contributions made to TRA subsequent to the measurement date | 589,059 | - |
| Total Deferred Outflows/Inflows | $ 3,083,861 | $ 1,468,262 |

The $589,059 reported as deferred outflows of resources related to pensions resulting from School contributions subsequent to the measurement date will be recognized as a reduction in the net pension liability in the year ending June 30, 2027.

Other amounts reported as deferred outflows of resources and (deferred inflows of resources) will be recognized in pension expense as follows:

| Year Ended June 30, | Pension Expense |
|---|---|
| 2026 | $ 817,727 |
| 2027 | $ (52,822) |
| 2028 | $ (23,907) |
| 2029 | $ 140,473 |
| 2030 | $ 145,069 |

**Pension Liability Sensitivity**

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

Sensitivity of Net Pension Liability (NPL) to changes in the discount rate

| 1 percent decrease (6.00%) | Current (7.00%) | 1 percent increase (8.00%) |
|---|---|---|
| $8,753,420 | $4,640,578 | $1,255,734 |

**Pension Plan Fiduciary Net Position**

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

## NOTE 4 OTHER INFORMATION

### 4.A. COMMITMENTS AND CONTINGENCIES

**Building Lease**

The educational site owned by the Building Company (lessor and blended component unit) is being leased to the School. The net annual base rent for the term of the lease agreement has been established in amounts sufficient to meet the scheduled loan payments of the Charter School Lease Revenue Bonds described in Note 2.C. In addition, the School is to pay a proportionate share of all expenses associated with the operation of the building, including utility costs. During the year ended June 30, 2026, the School had lease expenditures of $2,458,292 under this lease.

The School's ability to make payments under this lease agreement is dependent on its ability to generate revenues, which in turn is largely dependent on sufficient enrollment being served at the School and sufficient state aids per student being authorized and received from the state of Minnesota. The Building Company believes the School's enrollment and aid entitlement will be sufficient to meet the lease obligations as they become due. It is expected that the School will need to receive charter school lease aid in order to meet its lease payments.

The pertinent terms of the building lease are summarized in the following table:

| Lease Description | Expiration Date | Minimum Monthly Payments | Potential Renewal Term |
|---|---|---|---|
| PCS Building Company | 6/30/2032 | $ 218,279 | 10 Options, 5 Years Each |

Annual base rent paid under this lease will be the greater of the minimum payments above or the amount necessary to maximize the lease aid received from the Minnesota Department of Education.

At June 30, 2026, estimated future minimum rent payments are as follows:

| Year Ended June 30, | Amount |
|---|---|
| 2027 | $ 2,619,350 |
| 2028 | 2,619,350 |
| 2029 | 2,619,350 |
| 2030 | 2,619,350 |
| 2031 | 2,619,350 |
| 2032 | 2,619,350 |
| Total | $ 15,716,100 |

**Federal and State Programs**

Amounts received or receivable from federal and state agencies are subject to agency audit and adjustment. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable fund. The amount, if any, of funds which may be disallowed by the agencies cannot be determined at this time. However, management of the School expects such amounts, if any, to be immaterial.

**NOTE 4 OTHER INFORMATION** (Continued)

## 4.B. RISK MANAGEMENT

### Claims and Judgements

The School is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. To manage these risks, the School purchases commercial insurance. The School retains risk for the deductible portions of the insurance. The amounts of these deductibles are considered immaterial to the financial statements. There were no significant reductions in insurance from the previous year settlements in excess of insurance for any of the past two years.

Liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities, if any, include an amount for claims that have incurred but not reported. The School's management is not aware of any incurred but unreported claims.

## 4.C. OTHER EMPLOYEE BENEFITS

The School provides eligible employees future retirement benefits through participation in the Minnesota Deferred Compensation Plan (MNDCP), which is a Section 457 plan administered by the Minnesota State Retirement System. Under the plan, employees may elect to defer a portion of their compensation, and the School makes employer contributions in accordance with the plan provisions and employee contract negotiations. Contributions are deposited into individual participant accounts, and benefits are based on amounts contributed to the accounts and investment earnings thereon. Participants are immediately vested in employer contributions.

During the year ended June 30, 2026, the School made employer contributions of $21,524 to the plan. There were no employer contributions payable at year-end.

# REQUIRED SUPPLEMENTARY INFORMATION

**PACT CHARTER SCHOOL**
**BUDGETARY COMPARISON SCHEDULE – GENERAL FUND**
**FOR THE YEAR ENDED JUNE 30, 2026**

| | Original Budget | Variance Budget Modifications | Final Budget Final | Actual Amounts Budgetary Basis | Variance Actual Amounts Over (Under) Final Budget |
|---|---|---|---|---|---|
| **REVENUES** | | | | | |
| Other Local and County Revenues | $ 302,200 | $ 192,795 | $ 494,995 | $ 652,141 | $ 157,146 |
| State Sources | 18,568,577 | 277,173 | 18,845,750 | 18,396,751 | (448,999) |
| Federal Sources | 370,717 | 44,826 | 415,543 | 479,953 | 64,410 |
| Sales and Other Conversions of Assets | - | - | - | 1,659 | 1,659 |
| **TOTAL REVENUES** | 19,241,494 | 514,794 | 19,756,288 | 19,530,504 | (225,784) |
| **EXPENDITURES** | | | | | |
| Current: | | | | | |
| Administration | 775,000 | - | 775,000 | 943,800 | 168,800 |
| School Support Services | 2,380,531 | 123,881 | 2,504,412 | 1,309,354 | (1,195,058) |
| Regular Instruction | 6,211,328 | 132,446 | 6,343,774 | 5,948,845 | (394,929) |
| Exceptional Instruction | 3,188,088 | 180,768 | 3,368,856 | 2,848,424 | (520,432) |
| Instructional Support Services | 558,506 | 29,474 | 587,980 | 946,239 | 358,259 |
| Pupil Support Services | 1,600,974 | 60,817 | 1,661,791 | 2,037,575 | 375,784 |
| Sites and Buildings | 3,163,786 | - | 3,163,786 | 3,353,739 | 189,953 |
| Fiscal and Other Fixed Cost Programs | 119,700 | - | 119,700 | 64,747 | (54,953) |
| Capital Outlay | 187,750 | 15,000 | 202,750 | 173,535 | (29,215) |
| Debt Service: | | | | | |
| Principal | 47,250 | - | 47,250 | 23,297 | (23,953) |
| Interest and Other Charges | - | - | - | 5,803 | 5,803 |
| **TOTAL EXPENDITURES** | 18,232,913 | 542,386 | 18,775,299 | 17,655,358 | (1,119,941) |
| **NET CHANGE IN FUND BALANCE** | $ 1,008,581 | $ (27,592) | $ 980,989 | 1,875,146 | $ 894,157 |
| **FUND BALANCE - BEGINNING** | | | | 4,437,690 | |
| **FUND BALANCE - ENDING** | | | | $ 6,312,836 | |

**PACT CHARTER SCHOOL**
**SCHEDULE OF SCHOOL'S PROPORTIONATE**
**SHARE OF NET PENSION LIABILITY**
**LAST TEN YEARS**

| For the Measurement Year Ended June 30, | School's Proportion of the Net Pension Liability (Asset) | School's Proportionate Share of the Net Pension Liability (Asset) (a) | State's Proportionate Share of the Net Pension Liability Associated with the School (b) | School's Proportionate Share of the Net Pension Liability and the State's Proportionate Share of the Net Pension Liability Associated with the School (a+b) | School's Covered Payroll (c) | School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll ((a+b)/c) | Plan Fiduciary Net Position as a Percentage of the Total Pension Liability |
|---|---|---|---|---|---|---|---|
| ***Public Employees Retirement Association*** | | | | | | | |
| 2025 | 0.0231% | $ 766,352 | $ 18,487 | $ 784,839 | $ 2,094,479 | 37.47% | 90.8% |
| 2024 | 0.0228% | $ 843,977 | $ 21,824 | $ 865,801 | $ 1,972,680 | 43.89% | 86.7% |
| 2023 | 0.0159% | $ 889,110 | $ 24,452 | $ 913,562 | $ 1,265,138 | 72.21% | 83.1% |
| 2022 | 0.0158% | $ 1,251,365 | $ 36,769 | $ 1,288,134 | $ 1,185,707 | 108.64% | 76.7% |
| 2021 | 0.0145% | $ 619,512 | $ 18,982 | $ 638,494 | $ 1,044,529 | 61.13% | 87.0% |
| 2020 | 0.0150% | $ 899,319 | $ 27,620 | $ 926,939 | $ 1,067,322 | 86.85% | 79.0% |
| 2019 | 0.0133% | $ 735,327 | $ 22,999 | $ 758,326 | $ 943,962 | 80.33% | 80.2% |
| 2018 | 0.0151% | $ 837,686 | $ 27,486 | $ 865,172 | $ 1,024,147 | 84.48% | 79.5% |
| 2017 | 0.0159% | $ 1,015,046 | $ 12,785 | $ 1,027,831 | $ 1,003,960 | 102.38% | 75.9% |
| 2016 | 0.0173% | $ 1,404,674 | $ - | $ 1,404,674 | $ 1,071,173 | 131.13% | 68.9% |
| ***Teachers Retirement Association*** | | | | | | | |
| 2025 | 0.0810% | $ 4,640,578 | $ 288,213 | $ 4,928,791 | $ 5,632,075 | 87.51% | 84.5% |
| 2024 | 0.0695% | $ 4,416,253 | $ 270,760 | $ 4,687,013 | $ 4,606,870 | 101.74% | 82.1% |
| 2023 | 0.0487% | $ 4,020,781 | $ 281,555 | $ 4,302,336 | $ 3,095,362 | 138.99% | 76.4% |
| 2022 | 0.0437% | $ 3,499,265 | $ 259,613 | $ 3,758,878 | $ 2,702,390 | 139.09% | 76.2% |
| 2021 | 0.0414% | $ 1,811,788 | $ 3,573 | $ 1,815,361 | $ 2,379,489 | 76.29% | 86.6% |
| 2020 | 0.0398% | $ 2,940,477 | $ 459,303 | $ 3,399,780 | $ 2,252,901 | 150.91% | 75.5% |
| 2019 | 0.0388% | $ 2,473,120 | $ 442,560 | $ 2,915,680 | $ 2,202,398 | 132.39% | 78.2% |
| 2018 | 0.0396% | $ 2,488,972 | $ 469,844 | $ 2,958,816 | $ 2,204,467 | 134.22% | 78.1% |
| 2017 | 0.0420% | $ 8,383,962 | $ 1,529,052 | $ 9,913,014 | $ 2,238,987 | 442.75% | 51.6% |
| 2016 | 0.0422% | $ 10,065,707 | $ 1,851,052 | $ 11,916,759 | $ 2,199,627 | 541.76% | 44.9% |

**PACT CHARTER SCHOOL**
**SCHEDULE OF SCHOOL PENSION CONTRIBUTIONS**
**LAST TEN YEARS**

| For the Fiscal Year Ended June 30, | Statutorily Required Contribution | Contributions in Relation to the Statutorily Required Contribution | Contribution Deficiency (Excess) | School's Covered Payroll | Contributions as a Percentage of Covered Payroll |
|---|---|---|---|---|---|
| ***Public Employees Retirement Association*** | | | | | |
| 2026 | $ 174,459 | $ 174,459 | $ - | $ 2,326,120 | 7.50% |
| 2025 | $ 157,086 | $ 157,086 | $ - | $ 2,094,479 | 7.50% |
| 2024 | $ 147,951 | $ 147,951 | $ - | $ 1,972,680 | 7.50% |
| 2023 | $ 94,885 | $ 94,885 | $ - | $ 1,265,138 | 7.50% |
| 2022 | $ 88,928 | $ 88,928 | $ - | $ 1,185,707 | 7.50% |
| 2021 | $ 78,340 | $ 78,340 | $ - | $ 1,044,529 | 7.50% |
| 2020 | $ 80,049 | $ 80,049 | $ - | $ 1,067,322 | 7.50% |
| 2019 | $ 70,797 | $ 70,797 | $ - | $ 943,962 | 7.50% |
| 2018 | $ 76,811 | $ 76,811 | $ - | $ 1,024,147 | 7.50% |
| 2017 | $ 75,297 | $ 75,297 | $ - | $ 1,003,960 | 7.50% |
| ***Teachers Retirement Association*** | | | | | |
| 2026 | $ 589,059 | $ 589,059 | $ - | $ 6,004,679 | 9.81% |
| 2025 | $ 492,807 | $ 492,807 | $ - | $ 5,632,075 | 8.75% |
| 2024 | $ 403,101 | $ 403,101 | $ - | $ 4,606,870 | 8.75% |
| 2023 | $ 264,653 | $ 264,653 | $ - | $ 3,095,362 | 8.55% |
| 2022 | $ 225,379 | $ 225,379 | $ - | $ 2,702,390 | 8.34% |
| 2021 | $ 193,452 | $ 193,452 | $ - | $ 2,379,489 | 8.13% |
| 2020 | $ 178,430 | $ 178,430 | $ - | $ 2,252,901 | 7.92% |
| 2019 | $ 169,805 | $ 169,805 | $ - | $ 2,202,398 | 7.71% |
| 2018 | $ 165,335 | $ 165,335 | $ - | $ 2,204,467 | 7.50% |
| 2017 | $ 167,924 | $ 167,924 | $ - | $ 2,238,987 | 7.50% |

## NOTE 1 BUDGETARY INFORMATION

A formal budget was not adopted for the Building Company major special revenue fund.

## NOTE 2 PUBLIC EMPLOYEES RETIREMENT PLAN – GENERAL EMPLOYEES FUND

### 2025 Changes

Changes in Actuarial Assumptions

- The combined service annuity loading factors increased from 15 percent to 19 percent for vested terminated members and from 3 percent to 44 percent for non-vested, terminated members.
- The assumed post-retirement benefit increase changed from 1.25 percent to 1.50 percent.

Changes in Plan Provisions

- The post-retirement benefit increase formula changed to 100 percent of the Social Security annual increase, between 1 percent and 1.75 percent, beginning January 1, 2026. If the funded ratio (on a market value of assets basis) is less than 85 percent for the last two consecutive annual valuations or is less than 80 percent in the most recent actuarial valuation, the maximum is reduced to 1.50 percent. Previously, the benefit increase was 50 percent of the Social Security annual increase, between 1 percent and 1.50 percent.
- The 1 percent additional employer contribution is eliminated when the plan reaches 98 percent funded status (on an actuarial value of assets basis); this contribution was previously scheduled to stop when the plan reached 100 percent funded status.

### 2024 Changes

Changes in Actuarial Assumptions

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

Changes in Plan Provisions

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

**NOTE 2 PUBLIC EMPLOYEES RETIREMENT PLAN – GENERAL EMPLOYEES FUND** (Continued)

**2023 Changes**

Changes in Actuarial Assumptions

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

Changes in Plan Provisions

- An additional one-time direct state aid contribution of $170.1 million will be contributed to the Plan on October 1, 2023.
- The vesting period of those hired after June 30, 2010, was changed from five years of allowable service to three years of allowable service.
- The benefit increase delay for early retirements on or after January 1, 2024, was eliminated.
- A one-time, non-compounding benefit increase of 2.50 percent minus the actual 2024 adjustment will be payable in a lump sum for calendar year 2024 by March 31, 2024.

**2022 Changes**

Changes in Actuarial Assumptions

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

Changes in Plan Provisions

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

**2021 Changes**

Changes in Actuarial Assumptions

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

Changes in Plan Provisions

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

**2020 Changes**

Changes in Actuarial Assumptions

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

**NOTE 2 PUBLIC EMPLOYEES RETIREMENT PLAN – GENERAL EMPLOYEES FUND** (Continued)

- The assumed number of married male new retirees electing the 100 percent Joint & Survivor option changed from 35 percent to 45 percent. The assumed number of married female new retirees electing the 100 percent Joint & Survivor option changed from 15 percent to 30 percent. The corresponding number of married new retirees electing the Life annuity option was adjusted accordingly.

Changes in Plan Provisions

- Augmentation for current privatized members was reduced to 2.00 percent for the period July 1, 2020 through December 31, 2023 and 0.00 percent after. Augmentation was eliminated for privatizations occurring after June 30, 2020.

**2019 Changes**

Changes in Actuarial Assumptions

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

Changes in Plan Provisions

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

**2018 Changes**

Changes in Actuarial Assumptions

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

Changes in Plan Provisions

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

**2017 Changes**

Changes in Actuarial Assumptions

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

**NOTE 2 PUBLIC EMPLOYEES RETIREMENT PLAN – GENERAL EMPLOYEES FUND** (Continued)

Changes in Plan Provisions

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

**2016 Changes**

Changes in Actuarial Assumptions

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

Changes in Plan Provisions

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

**NOTE 3 TEACHERS RETIREMENT ASSOCIATION**

**2025 Changes**

Changes in Actuarial Assumptions

- Liability load for inactive non-vested members changed from 9.00% to 13.00% and the liability load for inactive vested members changed from 7.00% to 6.00%.

Changes in Plan Provisions

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

**2024 Changes**

Changes in Actuarial Assumptions

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

Changes in Plan Provisions

- There have been no changes since the prior valuation.

**NOTE 3 TEACHERS RETIREMENT ASSOCIATION** (Continued)

**2023 Changes**

Changes in Actuarial Assumptions

- 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 Minnesota State, Perpich Center for Arts Education, and Minnesota Academies will increase to reflect the 0.75 percent employer contribution rate increase.
- The Normal Retirement Age (NRA) for active and eligible deferred Tier II members will be 65 effective July 1, 2024.
- TRA's amortization date will remain the same at 2048.

Changes in Plan Provisions

- There have been no changes since the prior valuation.

**2022 Changes**

Changes in Actuarial Assumptions

- There have been no changes since the prior valuation.

Changes in Plan Provisions

- There have been no changes since the prior valuation.

**2021 Changes**

Changes in Actuarial Assumptions

- For GASB Valuation:
    - The investment return assumption was changed from 7.50 percent to 7.00 percent.

Changes in Plan Provisions

- There have been no changes since the prior valuation.

**2020 Changes**

Changes in Actuarial Assumptions

- There have been no changes since the prior valuation.

Changes in Plan Provisions

- There have been no changes since the prior valuation.

**2019 Changes**

Changes in Actuarial Assumptions

- There have been no changes since the prior valuation.

Changes in Plan Provisions

- There have been no changes since the prior valuation.

**NOTE 3 TEACHERS RETIREMENT ASSOCIATION** (Continued)

**2018 Changes**

Changes in Actuarial Assumptions

- The COLA was reduced from 2.00 percent each January 1 to 1.00 percent, effective January 1, 2019. Beginning January 1, 2024, the COLA will increase 0.10 percent each year until reaching the ultimate rate of 1.50 percent on January 1, 2028.
- Beginning July 1, 2024, eligibility for the first COLA changes to normal retirement age (age 65 to 66, depending on date of birth). However, members who retire under Rule of 90 and members who are at least age 62 with 30 years of service credit are exempt.
- The COLA trigger provision, which would have increased the COLA to 2.50 percent if the funded ratio was at least 90 percent for two consecutive years, was eliminated.
- Augmentation in the early retirement reduction factors is phased out over a five-year period beginning July 1, 2019 and ending June 30, 2024 (this reduces early retirement benefits). Members who retire and are at least age 62 with 30 years of service are exempt.
- Augmentation on deferred benefits will be reduced to zero percent beginning July 1, 2019. Interest payable on refunds to members was reduced from 4.00 percent to 3.00 percent, effective July 1, 2018. Interest due on payments and purchases from members, employers is reduced from 8.50 percent to 7.50 percent, effective July 1, 2018.
- The employer contribution rate is increased each July 1 over the next 6 years, (7.71 percent in 2018, 7.92 percent in 2019, 8.13 percent in 2020, 8.34 percent in 2021, 8.55 percent in 2022, and 8.75 percent in 2023). In addition, the employee contribution rate will increase from 7.50 percent to 7.75 percent on July 1, 2023. The State provides funding for the higher employer contribution rate through an adjustment in the school aid formula.

Changes in Plan Provisions

- There have been no changes since the prior valuation.

**2017 Changes**

Changes in Actuarial Assumptions

- The Cost of Living Adjustment (COLA) was assumed to increase from 2.00 percent annually to 2.50 percent annually on July 1, 2045.
- The COLA was not assumed to increase to 2.50 percent, but remain at 2.00 percent for all future years.
- Adjustments were made to the combined service annuity loads. The active load was reduced from 1.40 percent to 0.00 percent, the vested inactive load increased from 4.00 percent to 7.00 percent and the non-vested inactive load increased from 4.00 percent to 9.00 percent.
- The investment return assumption was changed from 8.00 percent to 7.50 percent.
- The price inflation assumption was lowered from 2.75 percent to 2.50 percent.
- The payroll growth assumption was lowered from 3.50 percent to 3.00 percent.
- The general wage growth assumption was lowered from 3.50 percent to 2.85 percent for ten years followed by 3.25 percent thereafter.
- The salary increase assumption was adjusted to reflect the changes in the general wage growth assumption.

Changes in Plan Provisions

- There have been no changes since the prior valuation.

**NOTE 3 TEACHERS RETIREMENT ASSOCIATION** (Continued)

**2016 Changes**

Changes in Actuarial Assumptions

- The COLA was not assumed to increase for funding or the GASB calculation. It remained at 2.00 percent for all future years.
- The price inflation assumption was lowered from 3.00 percent to 2.75 percent.
- The general wage growth and payroll growth assumptions were lowered from 3.75 percent to 3.50 percent.
- Minor changes as some durations for the merit scale of the salary increase assumption.
- The pre-retirement mortality assumption was changed to the RP-2014 white collar employee table, male rates set back 6 years and female rates set back 5 years. Generational projection uses the MP-2015 scale.
- The post-retirement mortality assumption was changed to the RP-2014 white collar annuitant table, male rates set back 3 years and female rates set back 3 years, with further adjustments of the rates. Generational projection uses the MP-2015 scale.
- The post-disability mortality assumption was changed to the RP-2014 disabled retiree mortality table, without adjustment.
- Separate retirement assumptions for members hired before or after July 1, 1989, were created to better reflect each group's behavior in light of different requirements for retirement eligibility.
- Assumed termination rates were changed to be based solely on years of service in order to better fit the observed experience.
- A minor adjustment and simplification of the assumption regarding the election of optional form of annuity payment at retirement were made.

Changes in Plan Provisions

- There have been no changes since the prior valuation.

**SUPPLEMENTARY INFORMATION**

**PACT CHARTER SCHOOL**
**COMBINING BALANCE SHEET**
**NONMAJOR GOVERNMENTAL FUNDS**
**JUNE 30, 2026**

| | Food Service Fund | Community Service Fund | Total Nonmajor Governmental Funds |
|---|---|---|---|
| **ASSETS** | | | |
| Cash and Temporary Investments | $ 206,450 | $ 4,851 | $ 211,301 |
| **LIABILITIES** | | | |
| Accounts Payable | $ 42,220 | $ 560 | $ 42,780 |
| Salaries Payable | 188 | 5,409 | 5,597 |
| Unearned Revenue | - | 2,290 | 2,290 |
| Total Liabilities | 42,408 | 8,259 | 50,667 |
| **FUND BALANCES** | | | |
| Restricted for: | | | |
| Food Service | 164,042 | - | 164,042 |
| Unassigned | - | (3,408) | (3,408) |
| Total Fund Balances | 164,042 | (3,408) | 160,634 |
| **TOTAL LIABILITIES AND FUND BALANCES** | $ 206,450 | $ 4,851 | $ 211,301 |

**PACT CHARTER SCHOOL**
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**
**NONMAJOR GOVERNMENTAL FUNDS**
**FOR THE YEAR ENDED JUNE 30, 2026**

| | Formerly Major | | Total Nonmajor Governmental Funds |
|---|---|---|---|
| | Food Service Fund | Community Service Fund | |
| **REVENUES** | | | |
| Other Local and County Revenues | $ - | $ 95,224 | $ 95,224 |
| State Sources | 361,762 | - | 361,762 |
| Federal Sources | 268,408 | - | 268,408 |
| Sales and Other Conversions of Assets | 1,159 | - | 1,159 |
| **TOTAL REVENUES** | 631,329 | 95,224 | 726,553 |
| **EXPENDITURES** | | | |
| Current: | | | |
| Community Education and Services | - | 98,632 | 98,632 |
| Pupil Support Services | 570,585 | - | 570,585 |
| **TOTAL EXPENDITURES** | 570,585 | 98,632 | 669,217 |
| **NET CHANGE IN FUND BALANCES** | 60,744 | (3,408) | 57,336 |
| **FUND BALANCES - BEGINNING** (As Previously Reported) | - | - | - |
| **ADJUSTMENTS AND RESTATEMENTS** | | | |
| Adjustment - Change in Major Funds | 103,298 | - | 103,298 |
| **FUND BALANCES - BEGINNING** (As Adjusted) | 103,298 | - | 103,298 |
| **FUND BALANCES - ENDING** | $ 164,042 | $ (3,408) | $ 160,634 |

# PACT CHARTER SCHOOL
# UNIFORM FINANCIAL ACCOUNTING AND REPORTING STANDARDS
# COMPLIANCE TABLE
# FOR THE YEAR ENDED JUNE 30, 2026

| 01 GENERAL FUND | Audited | UFARS | Difference |
|---|---|---|---|
| Total Revenue | 19,530,504 | 19,530,505 | (1) |
| Total Expenditures | 17,655,358 | 17,655,354 | 4 |
| Non Spendable: | | | |
| 460 Non Spendable Fund Balance | 4,430 | 4,430 | - |
| Restricted/Reserve: | | | |
| 401 Student Activities | - | - | - |
| 402 Scholarships | - | - | - |
| 403 Staff Development | - | - | - |
| 407 Capital Projects Levy | - | - | - |
| 408 Cooperative Revenue | - | - | - |
| 412 Literacy Incentive Aid | - | - | - |
| 414 Operating Debt | - | - | - |
| 416 Levy Reduction | - | - | - |
| 417 Taconite Building Maint | - | - | - |
| 420 American Indian Ed Aid | - | - | - |
| 424 Operating Capital | - | - | - |
| 426 $25 Taconite | - | - | - |
| 427 Disabled Accessibility | - | - | - |
| 428 Learning & Development | - | - | - |
| 434 Area Learning Center | - | - | - |
| 435 Contracted Alt. Programs | - | - | - |
| 436 St. Approved Alt. Program | - | - | - |
| 437 Q Comp | - | - | - |
| 438 Gifted & Talented | - | - | - |
| 339 English Learner | - | - | - |
| 440 Teacher Development & Eval | - | - | - |
| 441 Basic Skills Programs | - | - | - |
| 443 School Library Aid | - | - | - |
| 448 Achievement & Integration | - | - | - |
| 449 Safe Schools Levy | - | - | - |
| 451 QZAB Payments | - | - | - |
| 452 OPEB Liab Not in Trust | - | - | - |
| 453 Unfunded Sev. & Retirement | - | - | - |
| 456 Literacy Aid | 43,175 | 43,175 | - |
| 457 Teacher Comp Read Act | 29,252 | 29,252 | - |
| 467 LTFM | - | - | - |
| 471 Student Support Personnel | - | - | - |
| 472 Medical Assistance | 111,998 | 111,998 | - |
| Restricted: | | | |
| 464 Restricted Fund Balance | - | - | - |
| 475 Title VII - Impact Aid | - | - | - |
| 476 PILT | - | - | - |
| Committed: | | | |
| 418 Committed for Separation | - | - | - |
| 461 Committed Fund Balance | - | - | - |
| Assigned: | | | |
| 462 Assigned Fund Balance | - | - | - |
| Unassigned: | | | |
| 422 Unassigned Fund Balance | 6,123,981 | 6,123,983 | (2) |

| 02 FOOD SERVICE | | | |
|---|---|---|---|
| Total Revenue | 631,329 | 631,328 | 1 |
| Total Expenditures | 570,585 | 570,584 | 1 |
| Non Spendable: | | | |
| 460 Non Spendable Fund Balance | - | - | - |
| Restricted/Reserve: | | | |
| 452 OPEB Liab. Not in Trust | - | - | - |
| Restricted: | | | |
| 464 Restricted Fund Balance | 164,042 | 164,042 | - |
| Unassigned: | | | |
| 463 Unassigned Fund Balance | - | - | - |

| 04 COMMUNITY SERVICE | | | |
|---|---|---|---|
| Total Revenue | 95,224 | 95,223 | 1 |
| Total Expenditures | 98,632 | 98,631 | 1 |
| Non Spendable: | | | |
| 460 Non Spendable Fund Balance | - | - | - |
| Restricted/Reserve: | | | |
| 426 $25 Taconite | - | - | - |
| 431 Community Education | (3,408) | (3,408) | - |
| 432 E.C.F.E. | - | - | - |
| 440 Teacher Development & Eval | - | - | - |
| 444 School Readiness | - | - | - |
| 447 Adult Basic Education | - | - | - |
| 452 OPEB Liab. Not in Trust | - | - | - |

| 04 COMMUNITY SERVICE | Audited | UFARS | Difference |
|---|---|---|---|
| Restricted: | | | |
| 464 Restricted Fund Balance | - | - | - |
| Unassigned: | | | |
| 463 Unassigned Fund Balance | - | - | - |

| 06 BUILDING CONSTRUCTION | | | |
|---|---|---|---|
| Total Revenue | - | - | - |
| Total Expenditures | - | - | - |
| Non Spendable: | | | |
| 460 Non Spendable Fund Balance | - | - | - |
| Restricted/Reserve: | | | |
| 407 Capital Projects Levy | - | - | - |
| 413 Projects Funded by COP | - | - | - |
| 467 LTFM | - | - | - |
| Restricted: | | | |
| 464 Restricted Fund Balance | - | - | - |
| Unassigned: | | | |
| 463 Unassigned Fund Balance | - | - | - |

| 07 DEBT SERVICE | | | |
|---|---|---|---|
| Total Revenue | - | - | - |
| Total Expenditures | - | - | - |
| Non Spendable: | | | |
| 460 Non Spendable Fund Balance | - | - | - |
| Restricted/Reserve: | | | |
| 425 Bond Refundings | - | - | - |
| 433 Max Effort Loan | - | - | - |
| 451 QZAB Payments | - | - | - |
| 467 LTFM | - | - | - |
| Restricted: | | | |
| 464 Restricted Fund Balance | - | - | - |
| Unassigned: | | | |
| 463 Unassigned Fund Balance | - | - | - |

| 08 TRUST | | | |
|---|---|---|---|
| Total Revenue | - | - | - |
| Total Expenditures | - | - | - |
| 401 Student Activities | - | - | - |
| 402 Scholarships | - | - | - |
| 422 Net Assets | - | - | - |

| 18 CUSTODIAL FUND | | | |
|---|---|---|---|
| Total Revenue | - | - | - |
| Total Expenditures | - | - | - |
| 401 Student Activities | - | - | - |
| 402 Scholarships | - | - | - |
| 448 Achievement & Integration | - | - | - |
| 464 Restricted Fund Balance | - | - | - |

| 20 INTERNAL SERVICE | | | |
|---|---|---|---|
| Total Revenue | - | - | - |
| Total Expenditures | - | - | - |
| 422 Net Assets | - | - | - |

| 25 OPEB REVOCABLE TRUST FUND | | | |
|---|---|---|---|
| Total Revenue | - | - | - |
| Total Expenditures | - | - | - |
| 422 Net Assets | - | - | - |

| 45 OPEB IRREVOCABLE TRUST FUND | | | |
|---|---|---|---|
| Total Revenue | - | - | - |
| Total Expenditures | - | - | - |
| 422 Net Assets | - | - | - |

| 47 OPEB DEBT SERVICE FUND | | | |
|---|---|---|---|
| Total Revenue | - | - | - |
| Total Expenditures | - | - | - |
| Non Spendable: | | | |
| 460 Non Spendable Fund Balance | - | - | - |
| Restricted: | | | |
| 425 Bond Refundings | - | - | - |
| 464 Restricted Fund Balance | - | - | - |
| Unassigned: | | | |
| 463 Unassigned Fund Balance | - | - | - |

# OTHER REQUIRED
# REPORTS AND SCHEDULES

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

Members of the Board of Education
PACT Charter School
Ramsey, Minnesota

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of PACT Charter School (the School), as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise PACT Charter School's basic financial statements and have issued our report thereon dated October 30, 2026.

## Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered PACT Charter School's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control. Accordingly, we do not express an opinion on the effectiveness of the School's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

## Report on Compliance and Other Matters

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

**Minnesota Legal Compliance**

In connection with our audit, we noted that PACT Charter School failed to comply with provisions of the charter schools section of the *Minnesota Legal Compliance Audit Guide for Charter Schools*, promulgated by the State Auditor pursuant to Minn. Stat. § 6.65, insofar as they relate to accounting matters as described in the *Schedule of Findings and Responses* as item 2026-001. Also, in connection with our audit, nothing came to our attention that caused us to believe that the School failed to comply with the remaining provisions of the charter schools and uniform financial accounting and reporting standards (UFARS) sections of the *Minnesota Legal Compliance Audit Guide for Charter Schools*, insofar as they relate to accounting matters. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the School's noncompliance with the above referenced provisions, insofar as they relate to accounting matters.

**School's Response to Findings**

*Government Auditing Standards* requires the auditor to perform limited procedures on PACT Charter School's response to the findings identified in our audit and described in the accompanying *Schedule of Findings and Responses* and *Corrective Action Plans*. The School's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

**Purpose of this Report**

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



**SCHLENNER WENNER & CO.**
St. Cloud, Minnesota
October 30, 2026

**PACT CHARTER SCHOOL**
**SCHEDULE OF FINDINGS AND RESPONSES**
**FOR THE YEAR ENDED JUNE 30, 2026**

## FINANCIAL STATEMENT FINDINGS

None identified.

## MINNESOTA LEGAL COMPLIANCE FINDINGS

### Finding 2026-001 Prompt Payment of Bills

*Condition:* The School failed to pay various vendor obligations according to the terms of the contract or the time frame required under MN Statutes. Additionally, interest was not paid for late payments.

*Criteria:* In accordance with MN Statute § 471.425, subd. 2, the School is required to pay each vendor obligation according to the terms of the contract or, if no contract terms apply, within the standard payment period. Standard payment period for entities who have governing boards which have regularly scheduled meetings at least once a month is defined as within 35 days of the date of receipt. MN Statute § 471.425, subd. 4 also requires interest to be paid for bills paid after the time period set by the contract or the standard payment period.

*Cause:* Several bills were not paid within the time period set by the terms of the contract or within the 35 day window discussed above.

*Effect:* The failure to pay vendor obligations promptly resulted in the School's noncompliance with Minnesota Statutes.

*Recommendation:* We recommend the School pay vendor obligations according to the terms of the contract, or within the standard payment period. Subsequent to year end, the School already implemented new processes and procedures to ensure invoices are paid in a timely manner.

*Views of Responsible Officials And Planned Corrective Actions:* Management agrees with the recommendation. See corresponding Corrective Action Plan.

**PACT CHARTER SCHOOL**
**CORRECTIVE ACTION PLANS**
**FOR THE YEAR ENDED JUNE 30, 2026**

## MINNESOTA LEGAL COMPLIANCE FINDINGS

### Finding 2026-001 Prompt Payment of Bills

1. Explanation of Disagreement with Audit Finding
   There is no disagreement with the audit finding.

2. Actions Planned in Response to Finding
   In the future, vendor obligations will be paid according to the terms of the contract. Subsequent to year end, the School already implemented new processes and procedures to ensure invoices are paid in a timely manner.

3. Official Responsible
   Nathan Flansburg, Superintendent, is the official responsible for ensuring corrective action.

4. Planned Completion Date
   June 30, 2027

5. Plan to Monitor Completion
   The School Board will be monitoring this Corrective Action Plan.

PACT
Charter School

**2027 Employee Benefit Renewals**

**Background**

As part of PACT Charter School's annual employee benefits renewal process, administration has worked with our insurance brokers to review plan offerings, renewal rates, and opportunities to maintain competitive and cost-effective benefits for our employees.

For calendar year 2027, PACT's medical insurance renewal reflects an annual premium increase of **$195,134**. This increase will impact two fiscal years, with the anticipated expenses allocated as follows:

- **FY27:** Approximately $97,500 in additional medical insurance expenses.
- **FY28:** Approximately $97,500 in additional medical insurance expenses.

In response to these increased costs, administration has a recommendation on how to cover the premiums

Additionally, following a review of ancillary benefit offerings, administration recommends transitioning vision insurance coverage from The Standard to MetLife, which has presented a more competitive rate, as well as allows PACT to eliminate a vendor. All other benefit plans are recommended for renewal as presented.

**Administration Recommendation**

Administration recommends that the Board of Directors approve the following for the 2027 calendar year:

1. **Medical Insurance:** Approve the proposed medical insurance cost-sharing structure for 2027.
2. **Vision Insurance:** Approve transitioning vision insurance coverage from The Standard to MetLife, effective January 1, 2027.
3. **Remaining Benefit Plans:** Approve the continued use and renewal of all other employee benefit plans as presented.

**Requested Board Action**

Administration requests Board approval of the 2027 employee benefit renewals and recommendations outlined above, effective January 1, 2027.

These recommendations reflect PACT's continued commitment to offering a competitive employee benefits package while remaining fiscally responsible and mindful of the district's long-term financial sustainability.

**ADMINISTRATION**
Elias P. Bazakos, M.D., President
Kurt Neil, CMPE, Executive Director

**ADULT NEUROLOGY**
Rajiv K. Aggarwal, M.D.
Jayasri Alapati, M.D.
Janiece M. Aldinger, M.D.
James R. Allen, M.D. (Emeritus)
Irfan M. Altafullah, M.D.
Raluca Banica-Wolters, M.D.
Elias P. Bazakos, M.D.
Gurdesh Bedi, M.D.
Stuart Bergman-Bock, MD
Brent Berry, M.D., PhD
Jason R. Cornelius, M.D.
Akram Dastagir, M.D.
Xiaoming Dong, M.D., M.Sc.
Natalia Dorland, M.D.
Gerald H. Dove, M.D.
Michael Gates, M.D.
Masood R. Ghazali, M.D.
Christine Jaspers, M.D.
Praful Kelkar, M.D.
Edward Labin, M.D.
Shelly Larson-Peters, MD
Moeen Masood, M.D.
Matthew Ostrander, M.D.
Jessica Piché, M.D.
Joanne B. Rogin, M.D
Chris Richardson, M.D.
Aboubakar Sharaf, M.D.
Beth Staab, M.D.
Frederick T. Strobl, M.D. (Emeritus)
Jessica L. Stulc, M.D.
Lyla K. Veen, M.D.
Yu Zhao, M.D., O.D.
Alexander Y. Zubkov, M.D., PhD

**PEDIATRIC NEUROLOGY**
Donald J. Chadwick, M.D.
Armantina M. Espinosa, M.D.
William Qubty, M.D.

**NEUROPSYCHOLOGY**
Maryanne Edmundson, PhD, LP
Catalina Hooper, PhD, LP
Jim N. Porter, PhD, LP, ABPP-CN
Alaa Sakallah, PhD, LP
Amy Swier-Vosnos, PsyD, LP
Kristin Venables, PhD, ABPP-CN

**ADVANCED PRACTITIONERS**
Donald Altenburg, PA-C
Uche Amajuoyi, DNP, AGNP
Lauren Czarnecka, DNP, FNP-BC
Cassandra Edson, PA-C
Zach Ekstein, PA-C
Alyssa Everson, PA-C
Jacob (Jake) Forsythe, CNP
Denijal Gluhic, DNP, AGNP-C
Kayla Joyer, APRN, FNP-C
Stephanie Kilby, AGNP, CNP
Kimberly Kinsella, DNP, FNP-BC
Harry Leeds, DNP, APRN
Lexi Liethen, PA-C
Sarah Melberry, DNP, APRN, AGNP-C
Kristine Michael, PA-C
Hannah Newcomb, PA-C
Loriann Novak, APRN, CNP
Cheryl Oeltjenbruns, PA-C, M.S.
DeAnna Phan, MSN, AGNP, CNP
Katie Schwake, PA-C
Mandi Swanson, MSN, FNP-BC, RN, CBIS
Meg Swanson, MSPAS, PA-C
Kao Vang, PA-C
Amanda Wald, PA-C
Jamie Witt, PA-C
Christine Zwicky, PA-C

Minneapolis Clinic of Neurology

www.minneapolisclinic.com

Elias P. Bazakos, M.D.
3833 Coon Rapids Blvd, Ste 100
Coon Rapids, MN 55433
612-790-5215 cell
Elias.bazakos@mpls-clinic.com

Board of Directors
PACT Charter School
7250 E Ramsey Pkwy NW
Ramsey, MN 55303

RE: Sponsorship Intent

11/4/26

Dear Board of Directors:

Please accept this letter as a statement of intent for my medical business practice at the Minneapolis Clinic of Neurology to sponsor the PACT Girls Soccer Development Program through the PACT Charter School Community Education Program.

Respectfully,

Elias Bazakos

**BURNSVILLE OFFICE**
501 East Nicollet Blvd., Suite 100
Burnsville, MN 55337
Phone: 952.435.8516
Fax: 763.302.4336

**COON RAPIDS OFFICE**
3833 Coon Rapids Blvd., Suite 100
Coon Rapids, MN 55433
Phone: 763.427.8320
Fax: 763.302.4338

**EDINA OFFICE**
3400 West 66th Street, Suite 150
Edina, MN 55435
Phone: 952.920.7200
Fax: 763.302.4234

**GOLDEN VALLEY OFFICE**
4225 Golden Valley Road
Golden Valley, MN 55422
Phone: 763.588.0881
Neurology Fax: 763.302.4345
Neurology Fax: 763.302.4346

**MAPLE GROVE OFFICE**
9645 Grove Circle North, Suite 100
Maple Grove, MN 55369
Phone: 763.302.4114
Fax: 763.302.4081