PACT School Board Regular Meeting
Thursday, November 5, 2026 6:00 PM Central

Secondary Campus Room B103 Media Center
7729 161st Avenue Northwest
Ramsey, MN 55303

Garth Andersen:	Present
Nicole Johnson:	Present
Chad Lucas:	Present
Jonna Meidal:	Present
Nathan Plack:	Present
Nicole Rhoad:	Absent
Mitch Wood:	Present

Present: 6, Absent: 1.

1. Call To Order | Roll Call
2. Pledge of Allegiance
3. Coral Reading of Mission Statement
4. Declaration of Conflict of Interest
5. Approval of Agenda and Consent Agenda
   Approve the full agenda and consent agenda as presented. This motion, made by Nathan Plack and seconded by Garth Andersen, Carried.
   Nicole Rhoad: Absent, Garth Andersen: Yea, Nicole Johnson: Yea, Chad Lucas: Yea, Jonna Meidal: Yea, Nathan Plack: Yea, Mitch Wood: Yea
   Yea: 6, Nay: 0, Absent: 1
   - 5.a. Policy Updates
     - 5.a.i. 207 - Public Hearings
     - 5.a.ii. 208 - Development, Adoption, and Implementation of Policies
     - 5.a.iii. 209 - Code of Ethics
     - 5.a.iv. 211 - Criminal or Civil Action Against Charter School, Charter School Board Member, Employee, or Student
     - 5.a.v. 212 - Charter School Board Member Development and Training
     - 5.a.vi. 213 - Charter School Board Committees
     - 5.a.vii. 214 - Out-of-State Travel by Charter School Board Members
   - 5.b. Human Resource Services
     - 5.b.i. Employment Changes: October 2028
   - 5.c. Financials
     - 5.c.i. PACT Financial Packet September 2026
     - 5.c.ii. PACT September 2026 Supplemental Report Check Register
     - 5.c.iii. PACT September 2026 Supplemental Report Check Register VOIDS (no September voids)
     - 5.c.iv. PACT September 2026 Supplemental Report Deposits
   - 5.d. Budget and Finance Committee Minutes
   - 5.e. School Board Meeting Minutes
   - 5.f. Enrollment Update: October 2026
   - 5.g. 2027-2028 Staff Calendar
6. Reports from Organizations

6.a. PACT Elementary Campus Student Council Report

6.b. PACT Spotlight Presentation — Elementary Campus Behavior Team

7. Recognitions and Retirements

7.a. Retirement: Scott Pacey

7.b. PACT Employee of the Month: JoAnne Jankowski

8. Administrative Reports and Recommendations

8.a. Finance

8.a.i. Audit

Motion to approve FY26 Audit as presented. This motion, made by Nathan Plack and seconded by Chad Lucas, Carried.
Nicole Rhoad: Absent, Garth Andersen: Yea, Nicole Johnson: Yea, Chad Lucas: Yea, Jonna Meidal: Yea, Nathan Plack: Yea, Mitch Wood: Yea
Yea: 6, Nay: 0, Absent: 1

8.b. Human Resources and Operations Services

8.b.i. Health Insurance Renewal

Motion to approve health insurance renewal as presented. This motion, made by Chad Lucas and seconded by Nathan Plack, Carried.
Nicole Rhoad: Absent, Garth Andersen: Yea, Nicole Johnson: Yea, Chad Lucas: Yea, Jonna Meidal: Yea, Nathan Plack: Yea, Mitch Wood: Yea
Yea: 6, Nay: 0, Absent: 1

8.c. Superintendent Report

8.c.i. Intent to Sponsor

Motion to accept the intent to sponsor with the Minneapolis Clinic of Neurology to sponsor the PACT Girls Soccer Development Program through the PACT Charter School Community Education Program, as presented. This motion, made by Nicole Johnson and seconded by Jonna Meidal, Carried.
Nicole Rhoad: Absent, Garth Andersen: Yea, Nicole Johnson: Yea, Chad Lucas: Yea, Jonna Meidal: Yea, Nathan Plack: Yea, Mitch Wood: Yea
Yea: 6, Nay: 0, Absent: 1

8.c.ii. State of the District & CACR Annual Report

Motion to approve the Comprehensive Achievement and Career Readiness (CACR) report as presented. This motion, made by Jonna Meidal and seconded by Nicole Johnson, Carried.
Nicole Rhoad: Absent, Garth Andersen: Yea, Nicole Johnson: Yea, Chad Lucas: Yea, Jonna Meidal: Yea, Nathan Plack: Yea, Mitch Wood: Yea
Yea: 6, Nay: 0, Absent: 1

9. Other Board Action

9.a. Board Chair Report

10. Adjourn

Motion to adjourn at 8:36 p.m. This motion, made by Chad Lucas and seconded by Nathan Plack, Carried.
Nicole Rhoad: Absent, Garth Andersen: Yea, Nicole Johnson: Yea, Chad Lucas: Yea, Jonna Meidal: Yea, Nathan Plack: Yea, Mitch Wood: Yea
Yea: 6, Nay: 0, Absent: 1

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
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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
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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)

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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)

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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)

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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

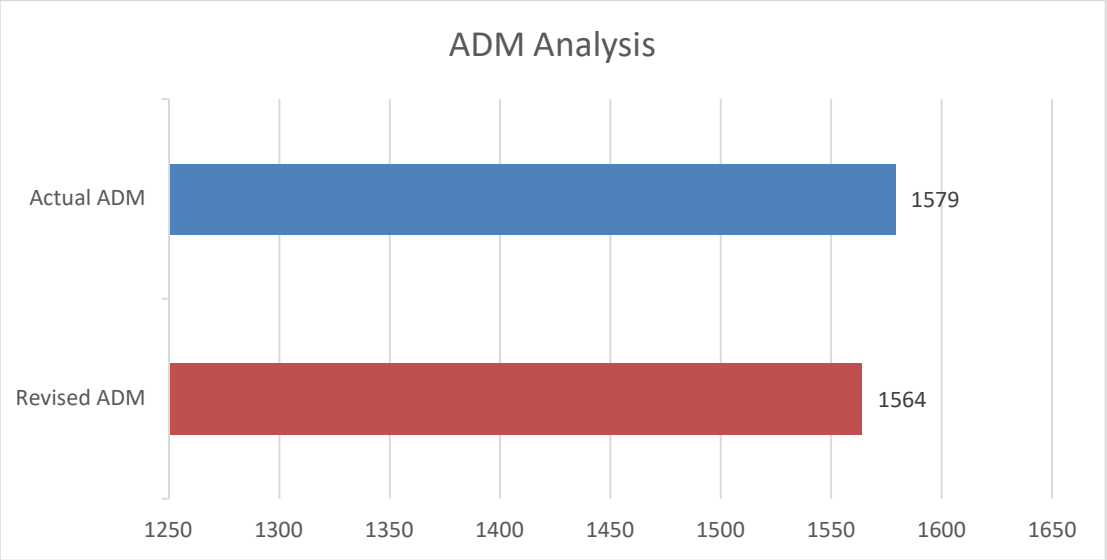
- **Required days cash on hand (cash only) at June 30, 2027: = / >**

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

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

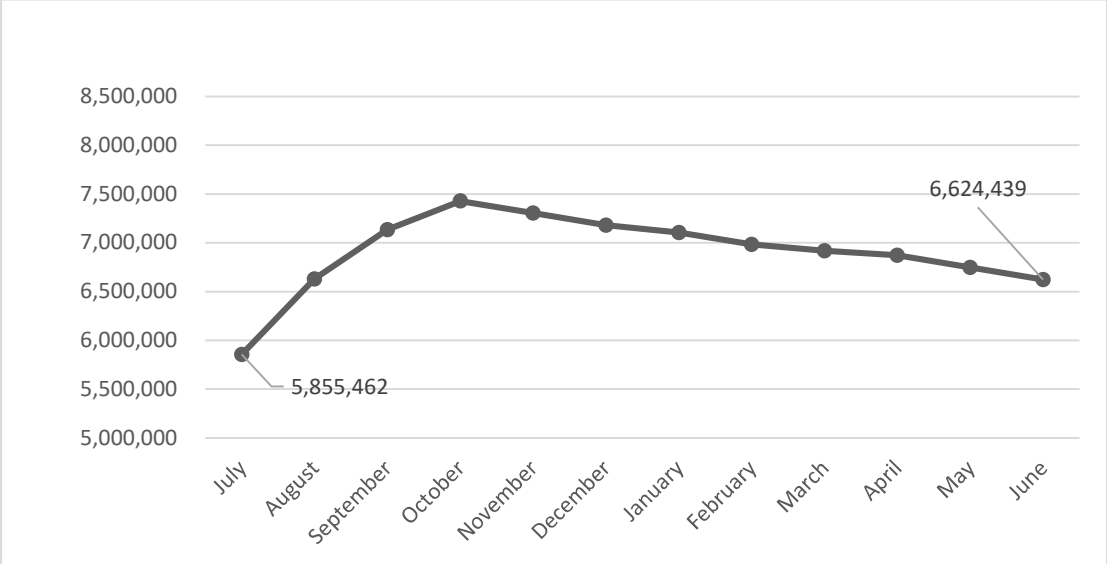
  159

Enrollment/ADM's



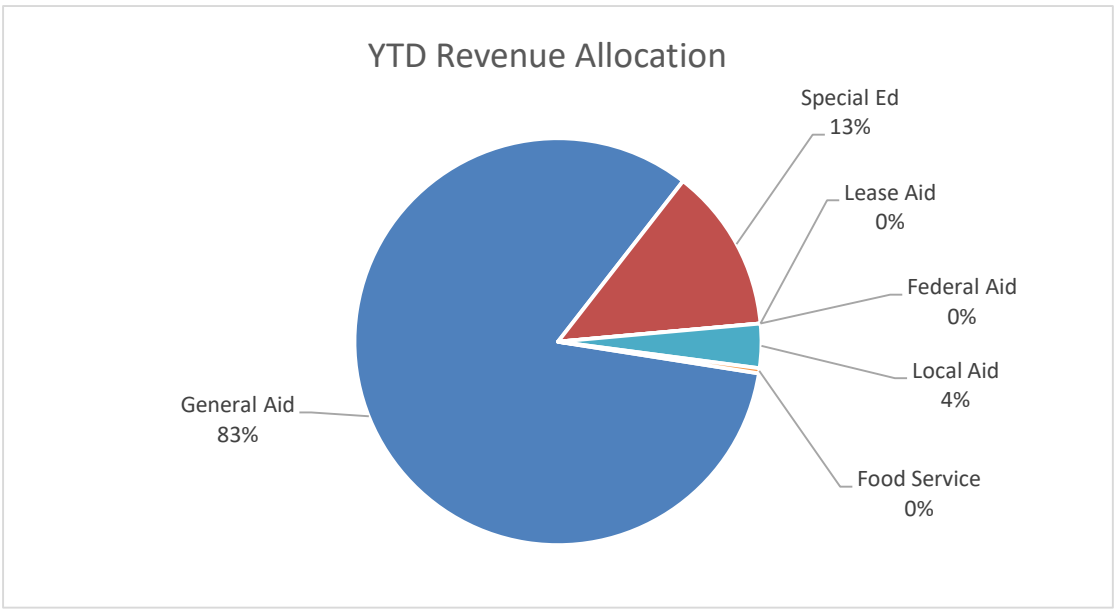
Monitoring the school's budgeted ADM vs. the actual ADM is one of the most important analytical revenue reviews. Variance from the budgeted ADM must be reviewed and understood.

Cash Flow Projection



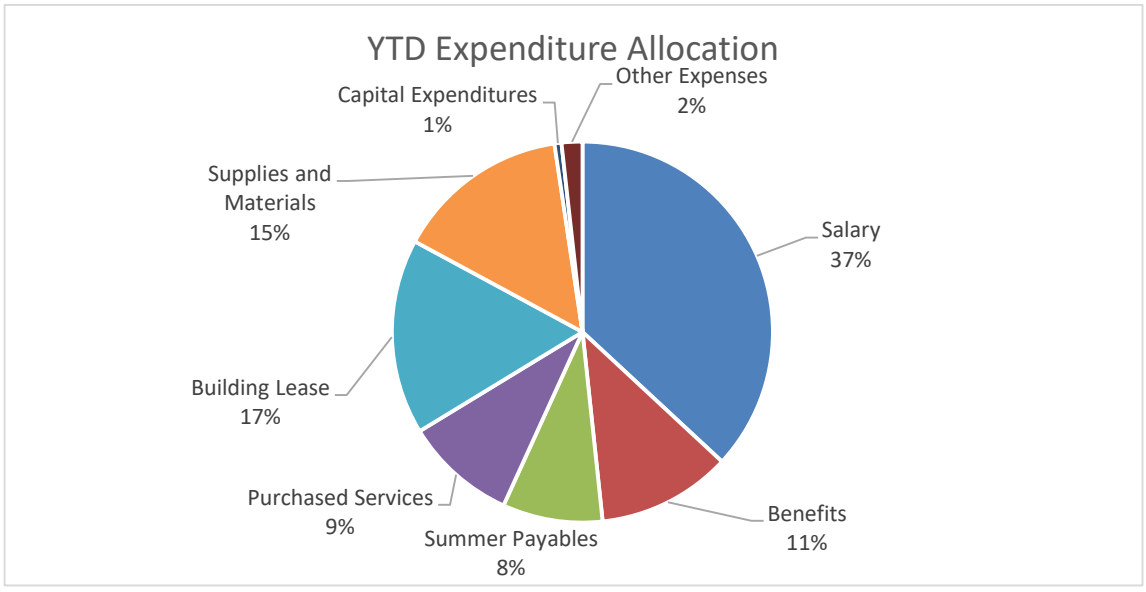
PACT Charter School's cash balance is expected to increase during fiscal 2027.

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

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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

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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

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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	

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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	

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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

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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

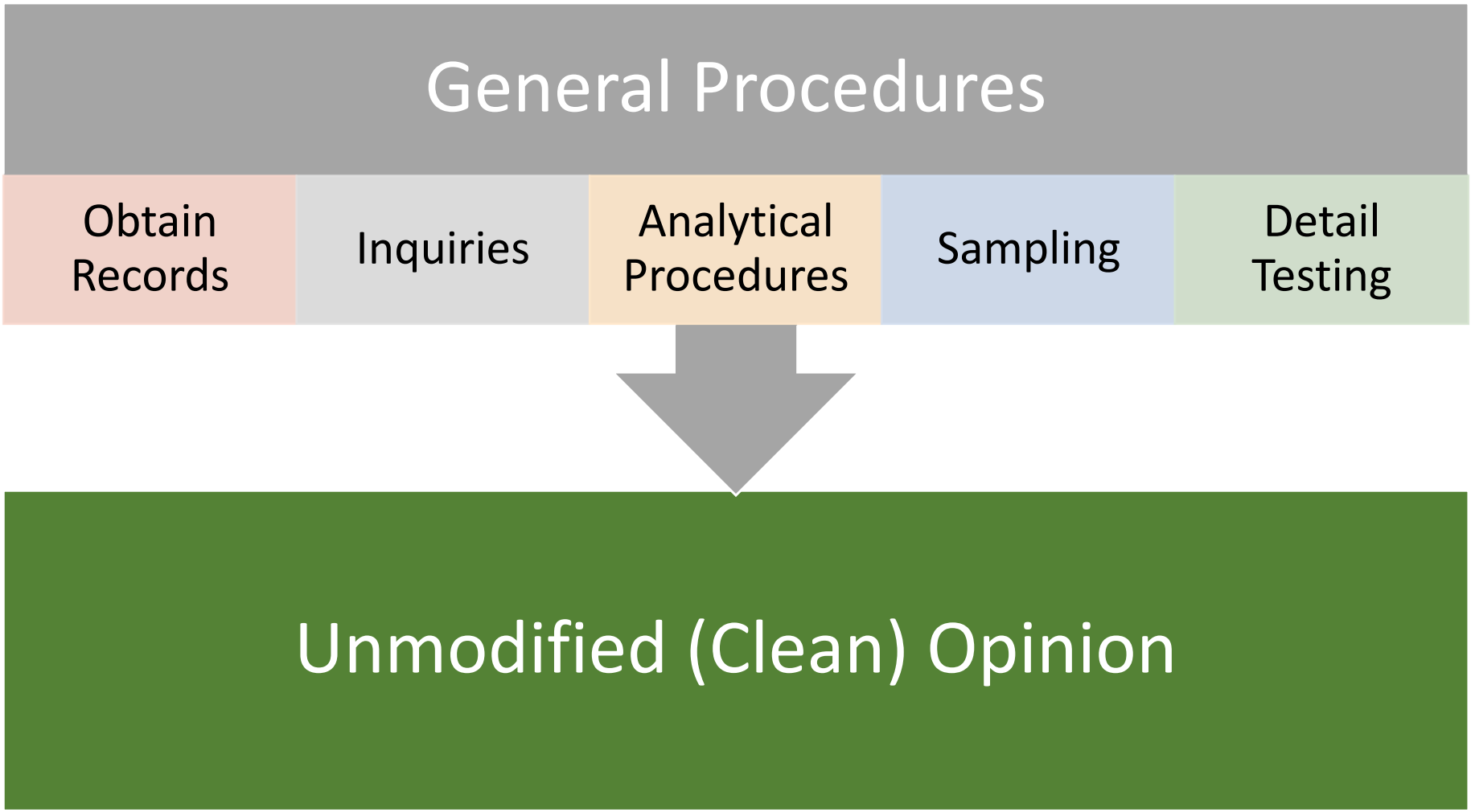
SCHLENNER WENNER & CO.
CERTIFIED PUBLIC ACCOUNTANTS
& BUSINESS CONSULTANTS

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

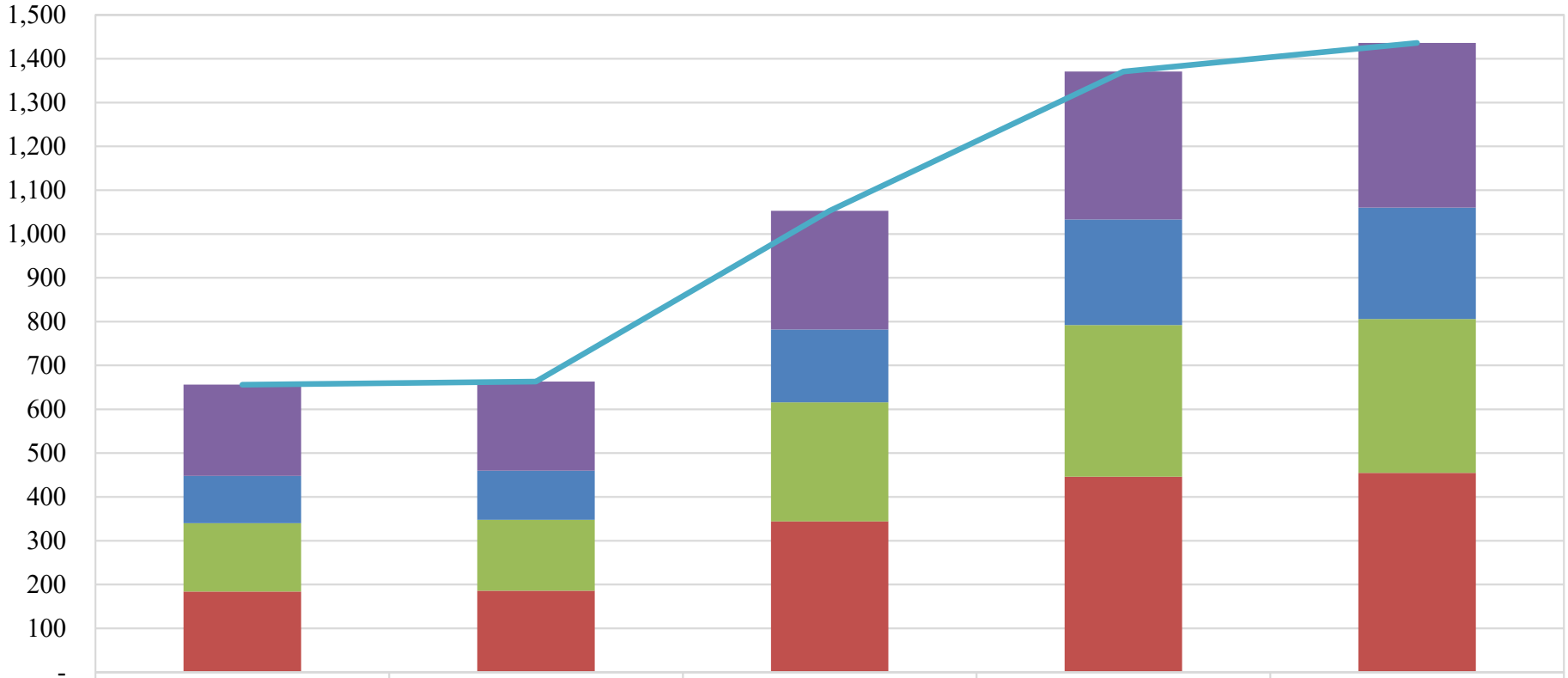
- We have prepared the financial statements on behalf of the School

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

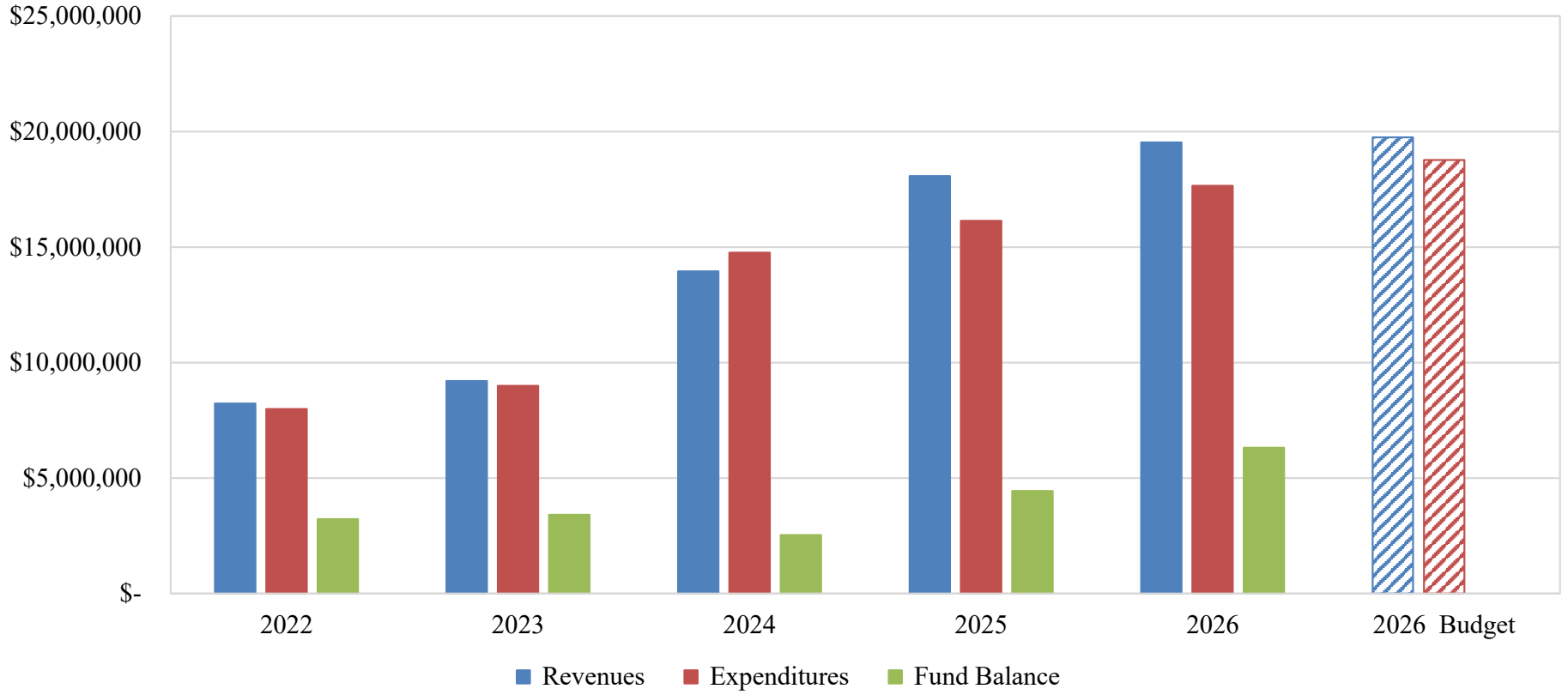


Pupil Units (ADM) Trend Analysis



	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

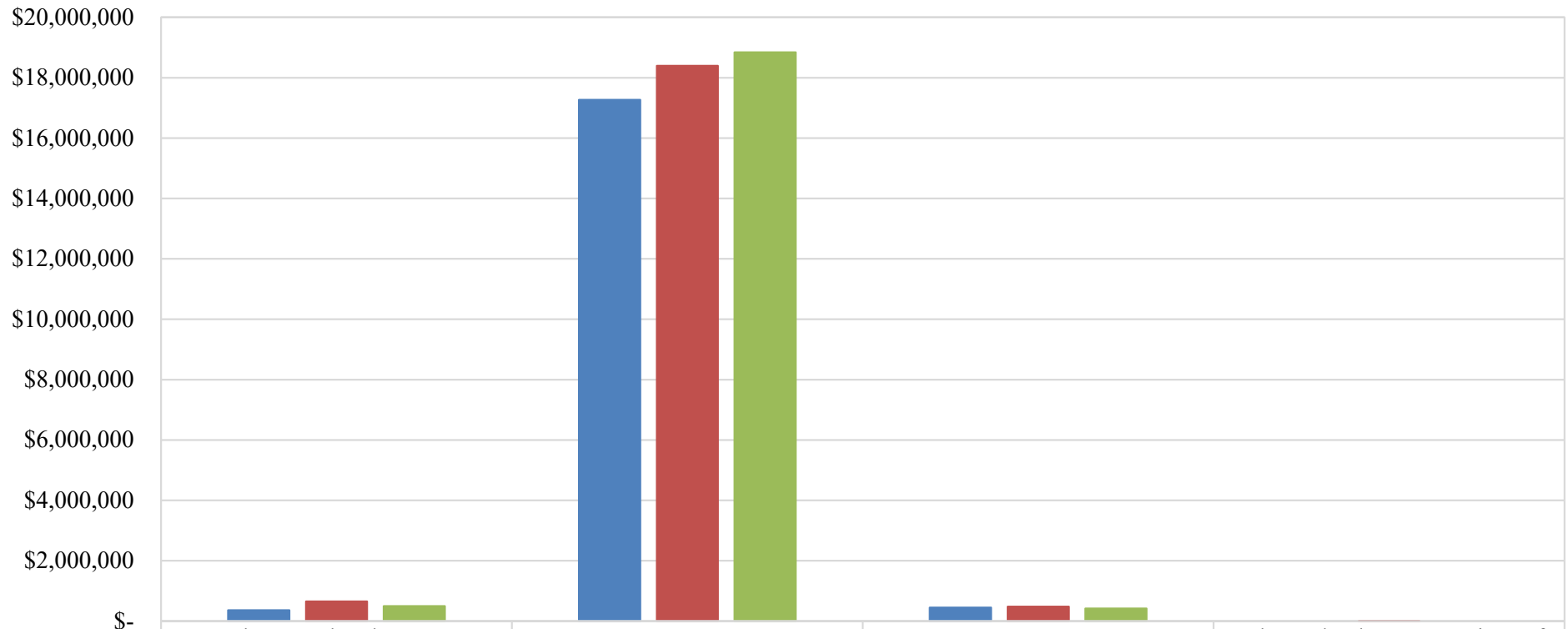


- Revenues were below budgeted amounts by $225,784
- Expenditures were below budgeted amounts by $1,119,941

	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

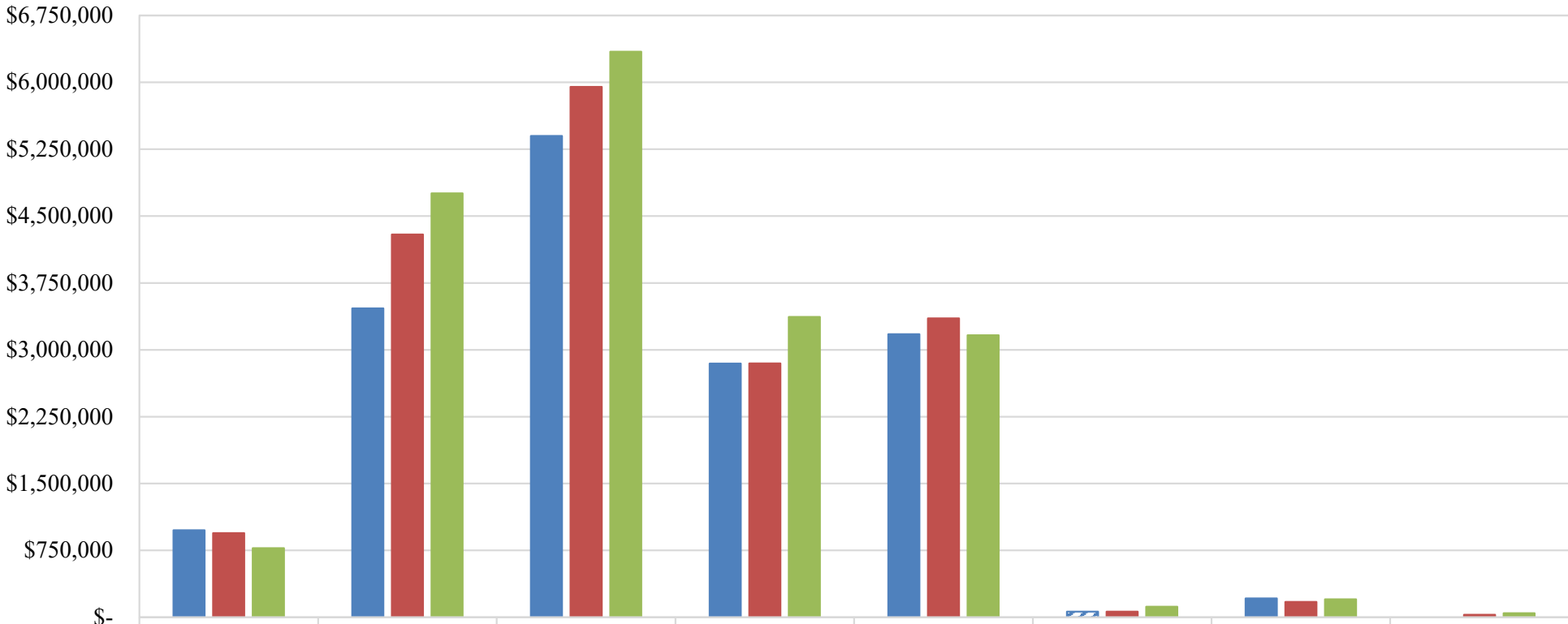
Detailed Revenue Analysis



	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

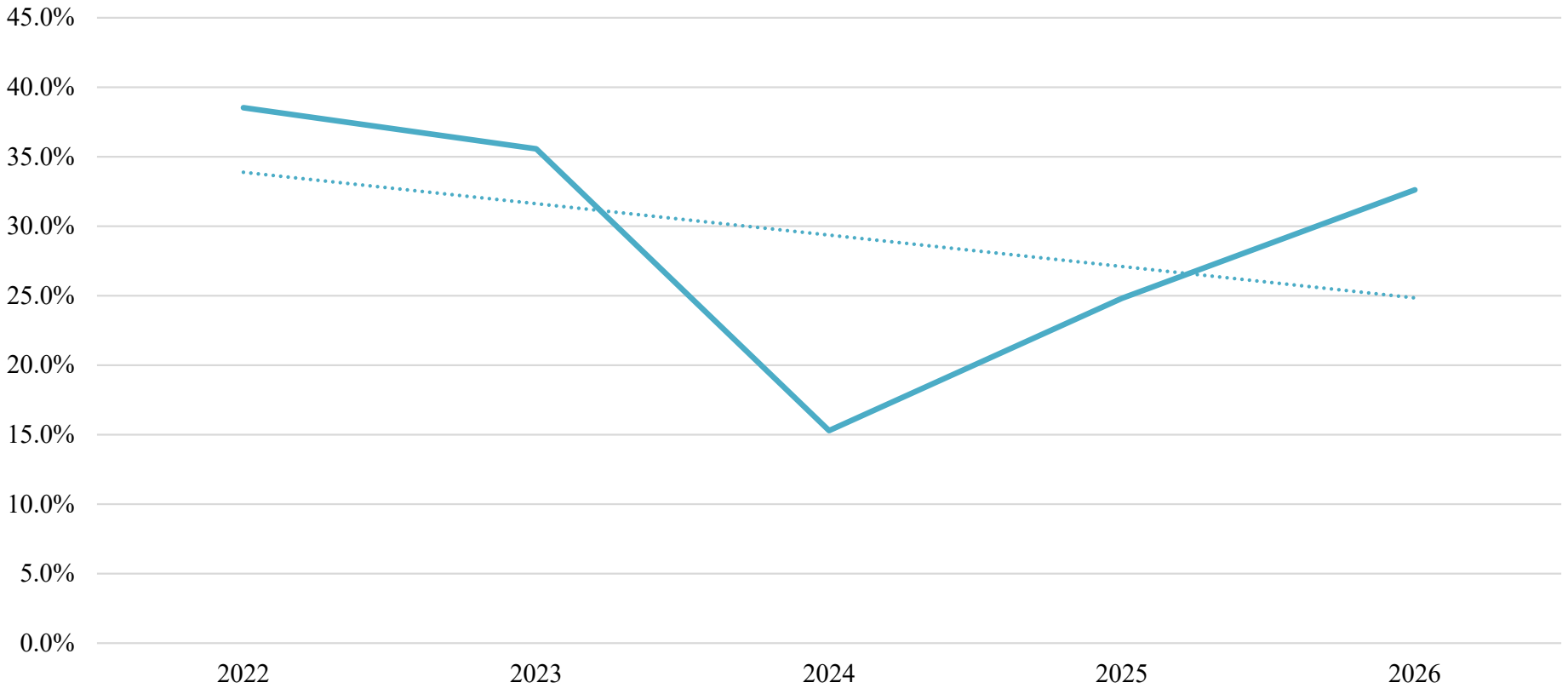
Detailed Expenditure Analysis



	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

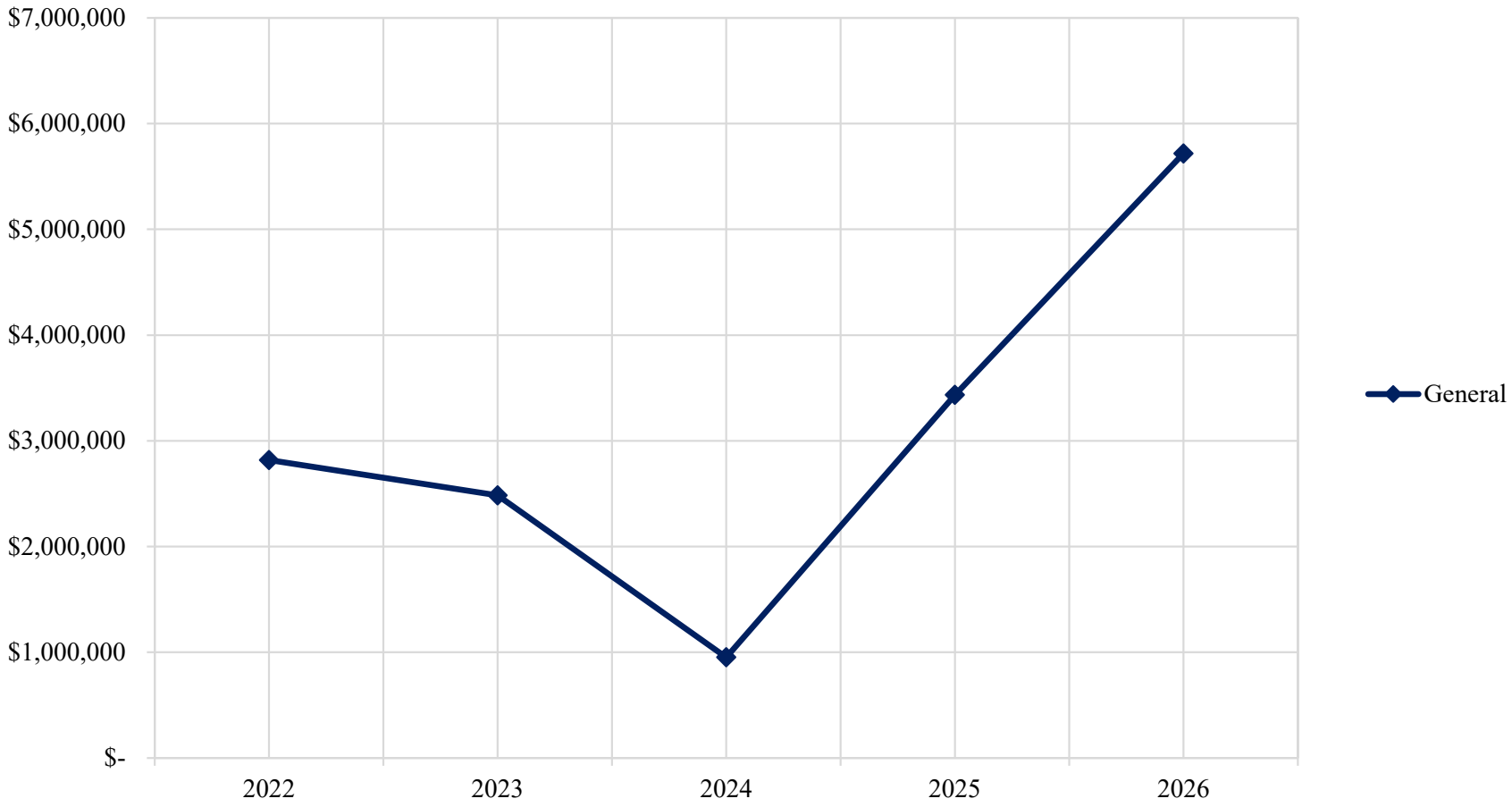
Unassigned Fund Balance as a Percentage of the Annual Budget



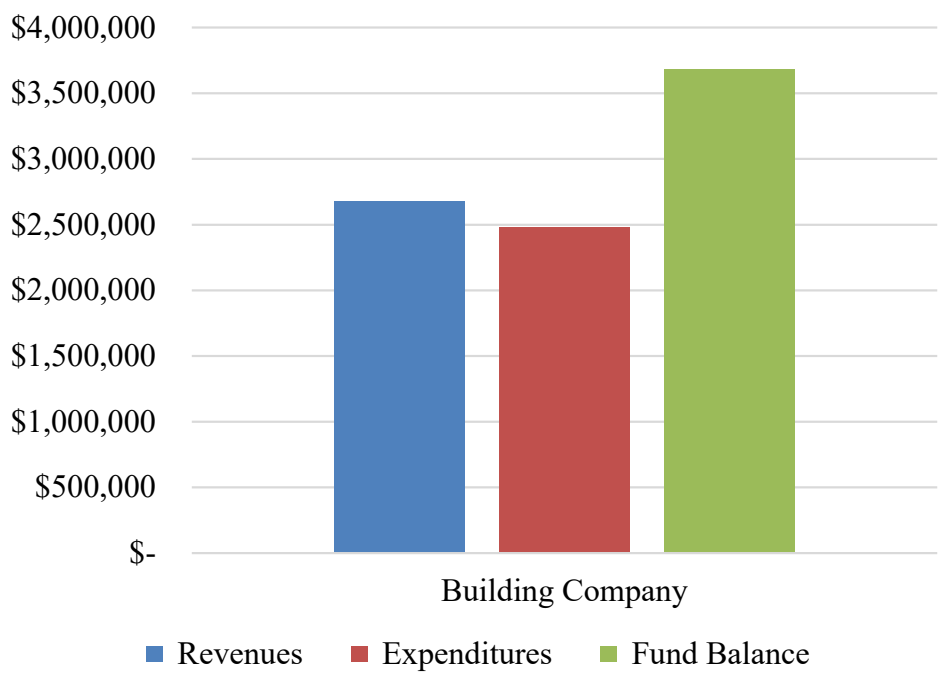
Year	Percentage
2022	38.5%
2023	35.6%
2024	15.3%
2025	24.8%
2026	32.6%

- 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

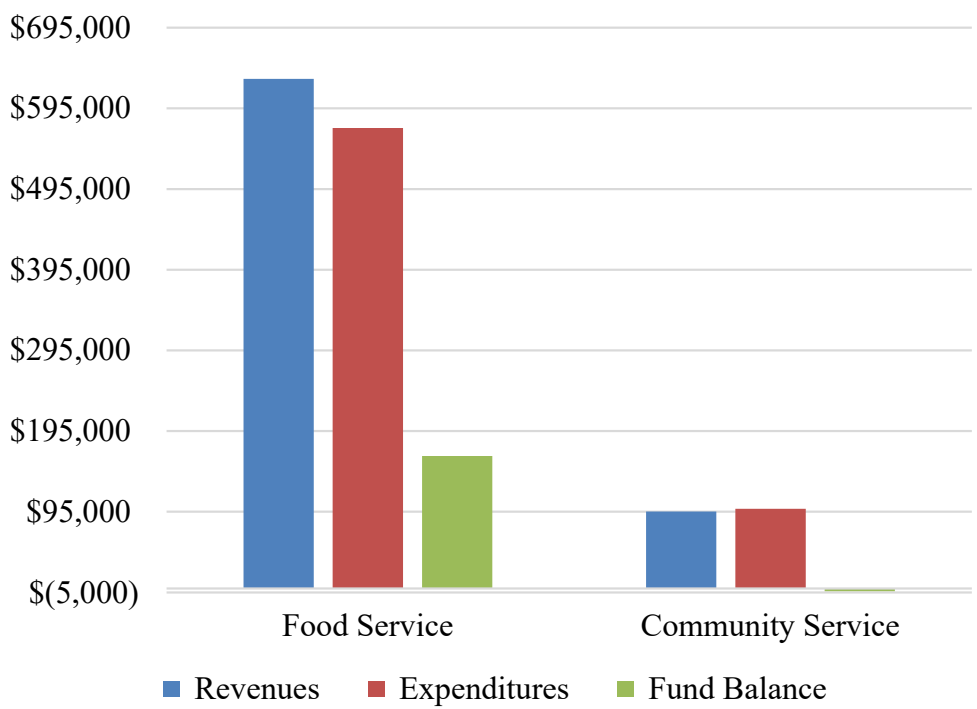


Financial Highlights
Remaining Governmental Fund



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

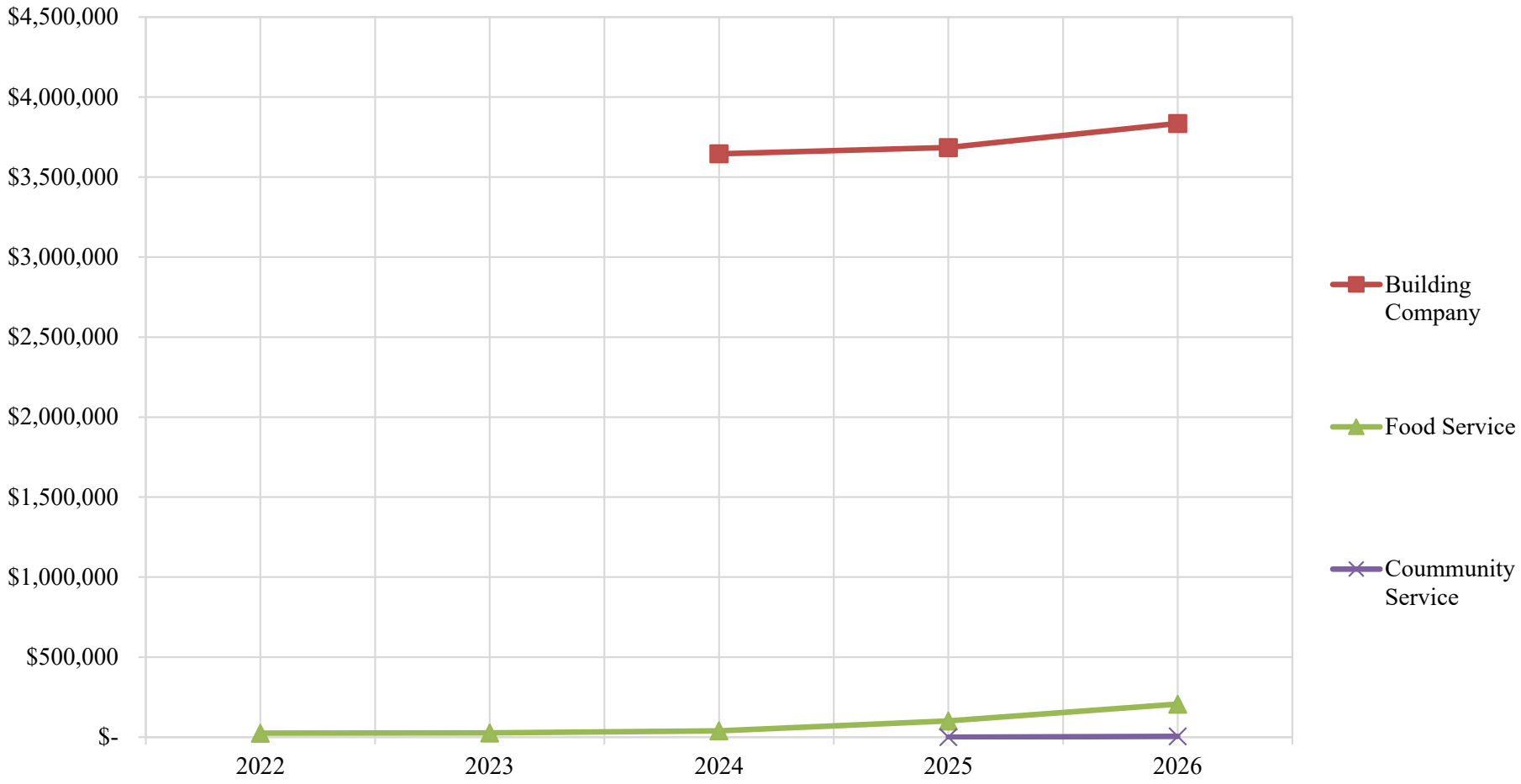
Financial Highlights
Remaining Governmental Fund



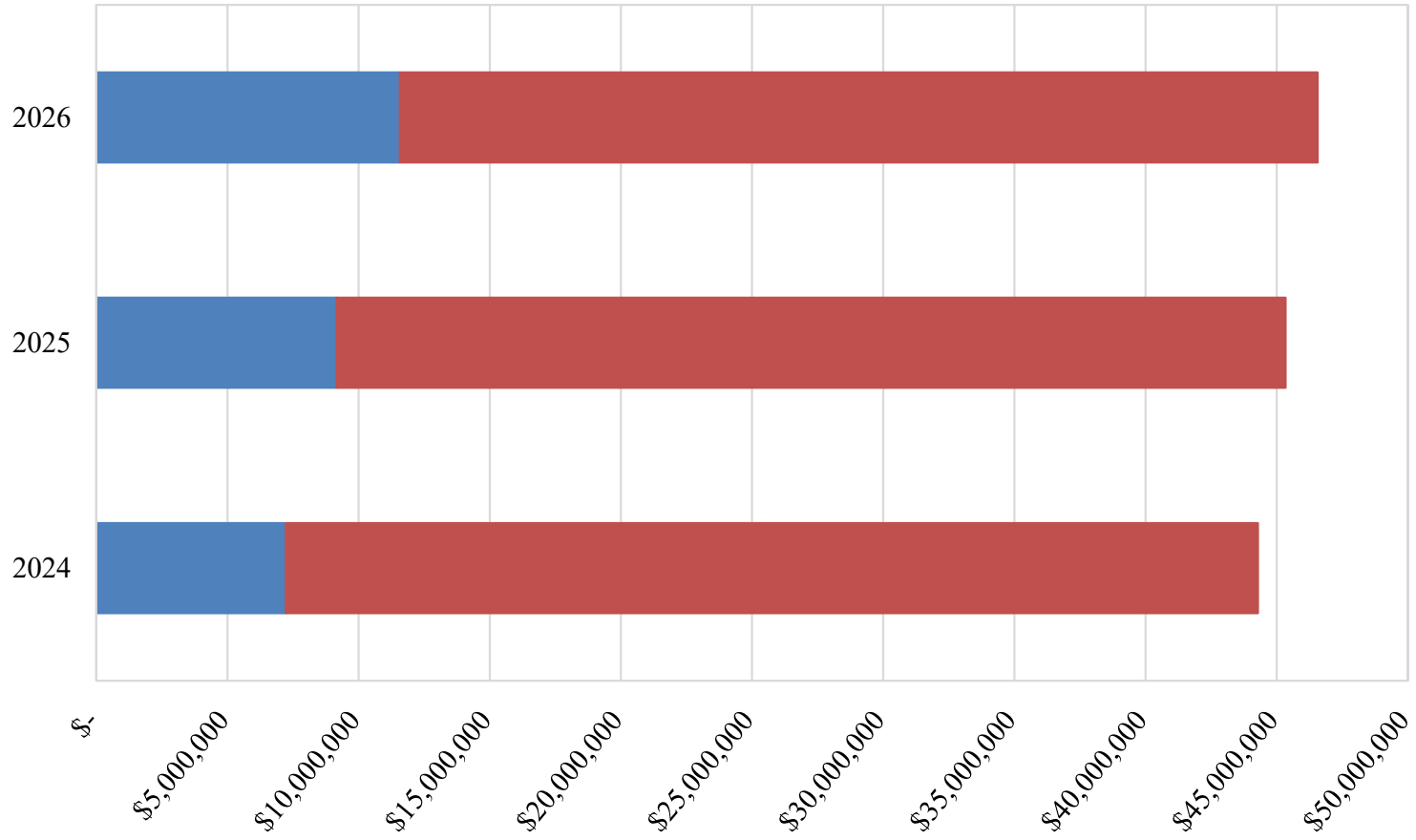
	Food Service	Community Service
Revenues	$ 631,329	$ 95,224
Expenditures	570,585	98,632
Change in Fund Balance	60,744	(3,408)
Fund Balance	$ 164,042	$ (3,408)

Remaining Governmental Fund

Cash Trend Analysis

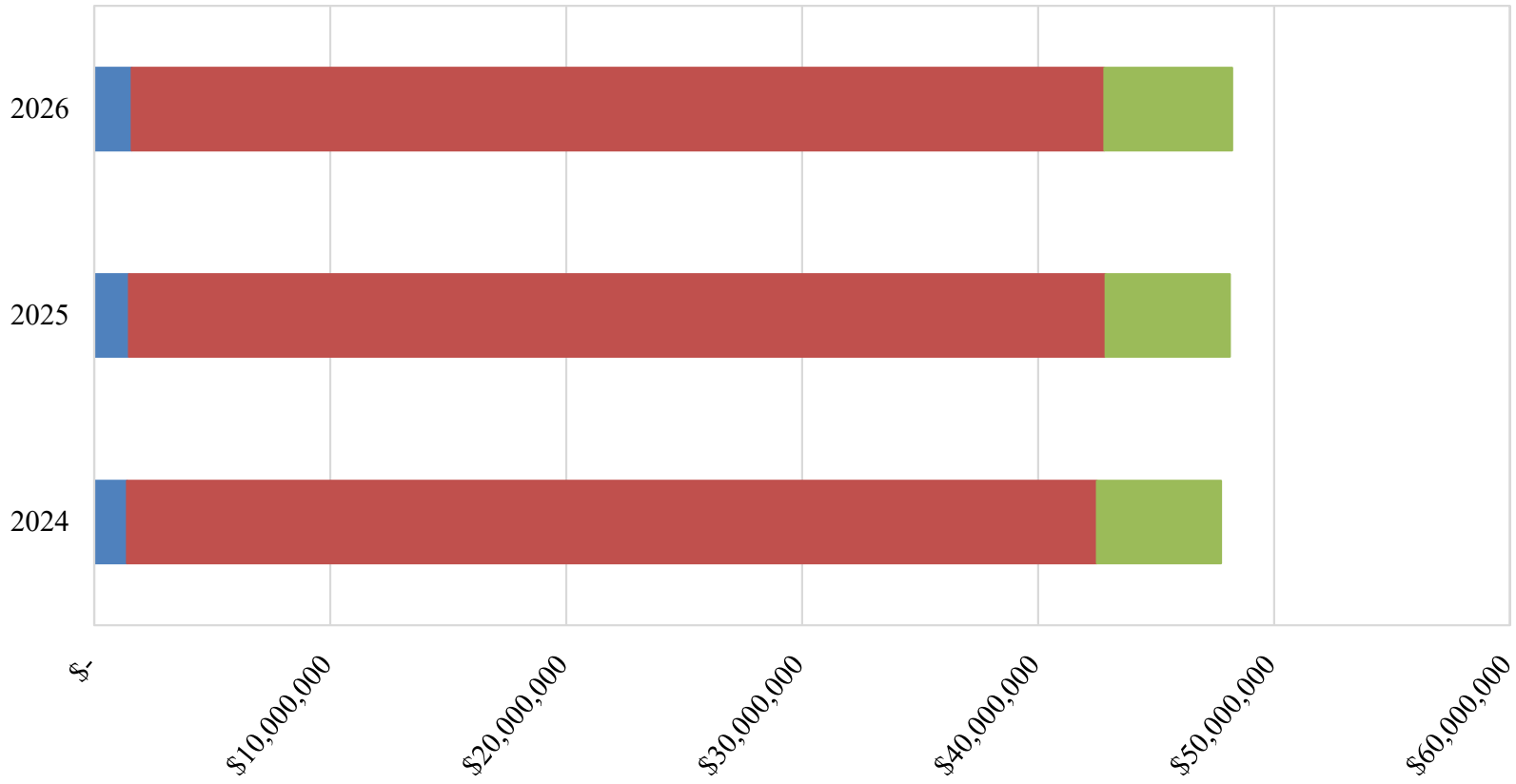


School-Wide Assets



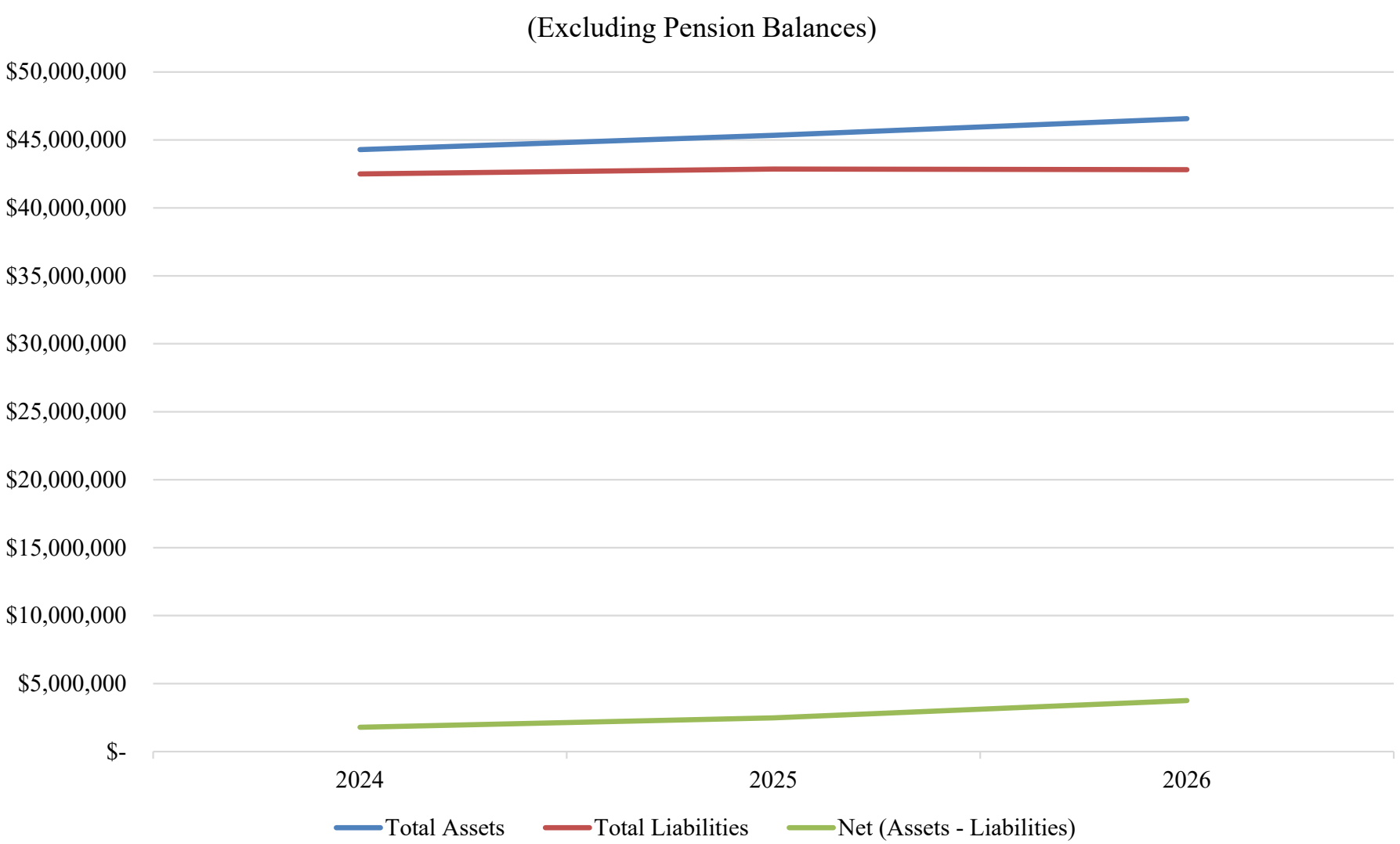
	2024	2025	2026
Current Assets	$7,226,215	$9,157,155	$11,574,178
Capital/Noncurrent	$37,057,951	$36,184,884	$34,990,316

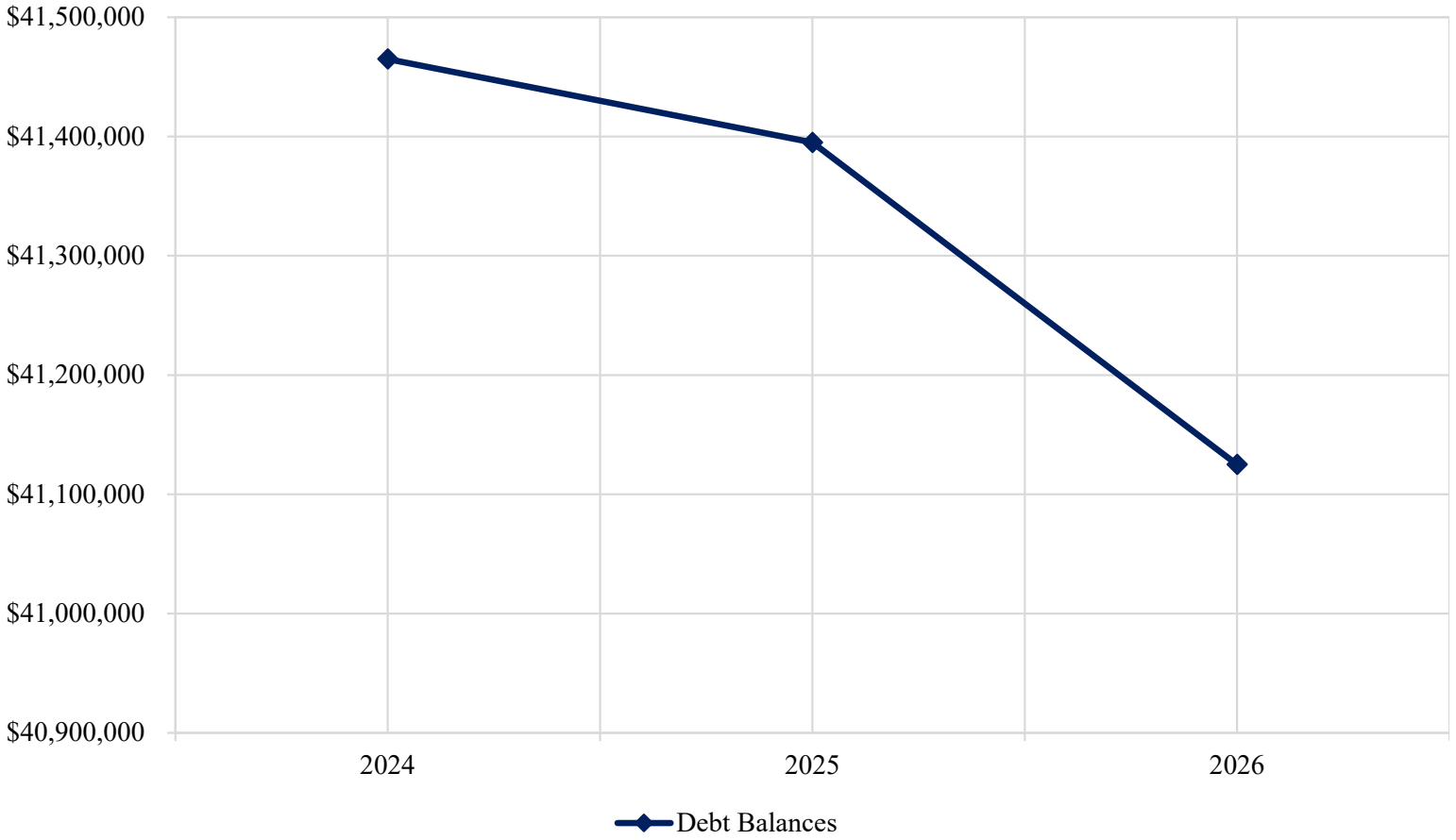
School-Wide Liabilities



	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
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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 Statement of Activities	Balance Sheet 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)

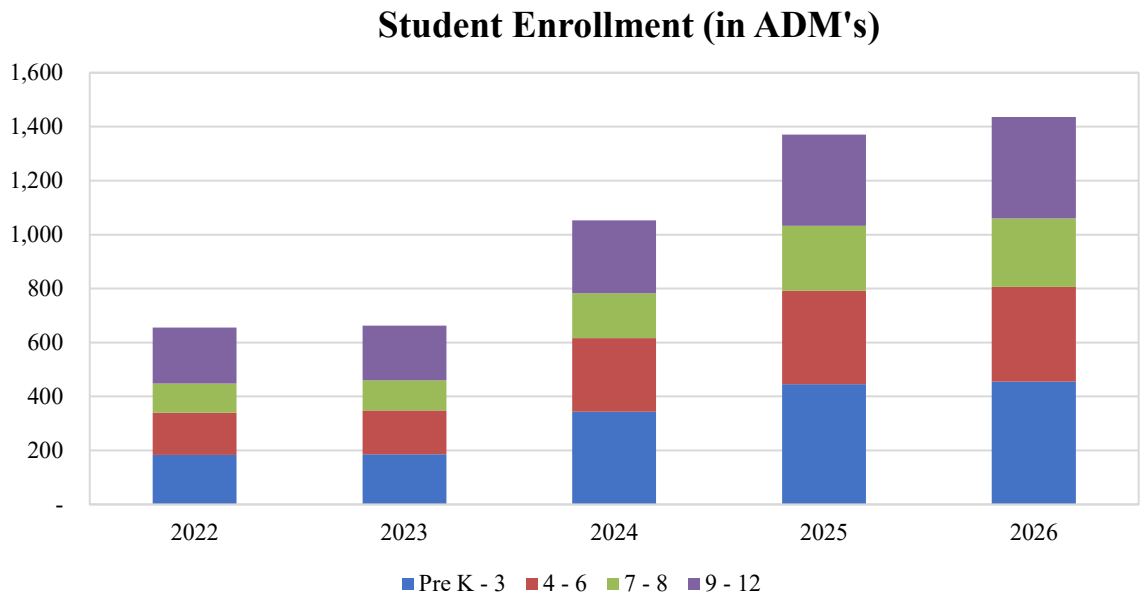
Expenses
The following are significant changes in expenses and relevant details driving activities noted for the year:

- 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:

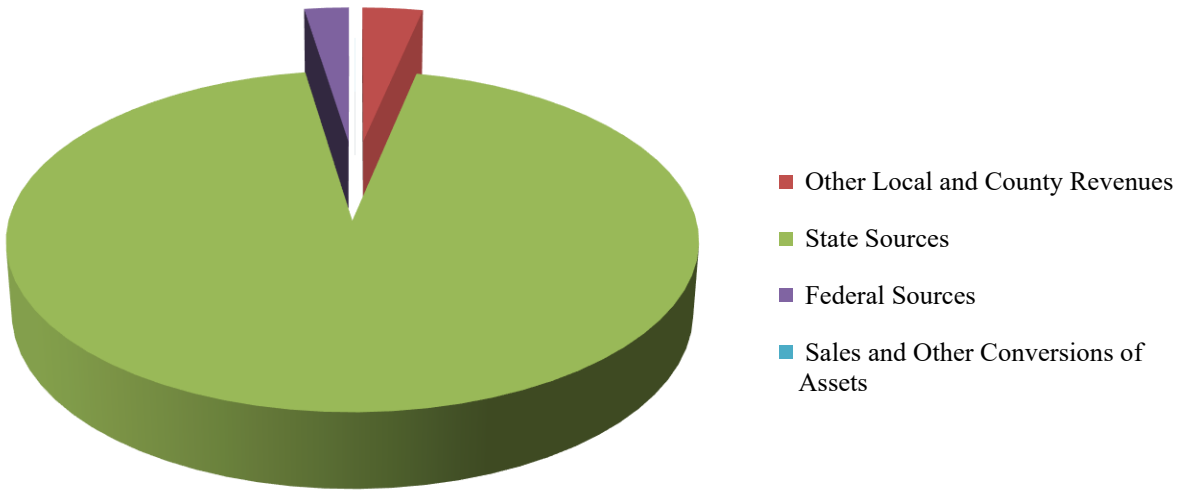
Major Fund	Fund Balance June 30, 2026	Fund Balance June 30, 2025	Increase (Decrease)
General	$ 6,312,836	$ 4,437,690	$ 1,875,146

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.

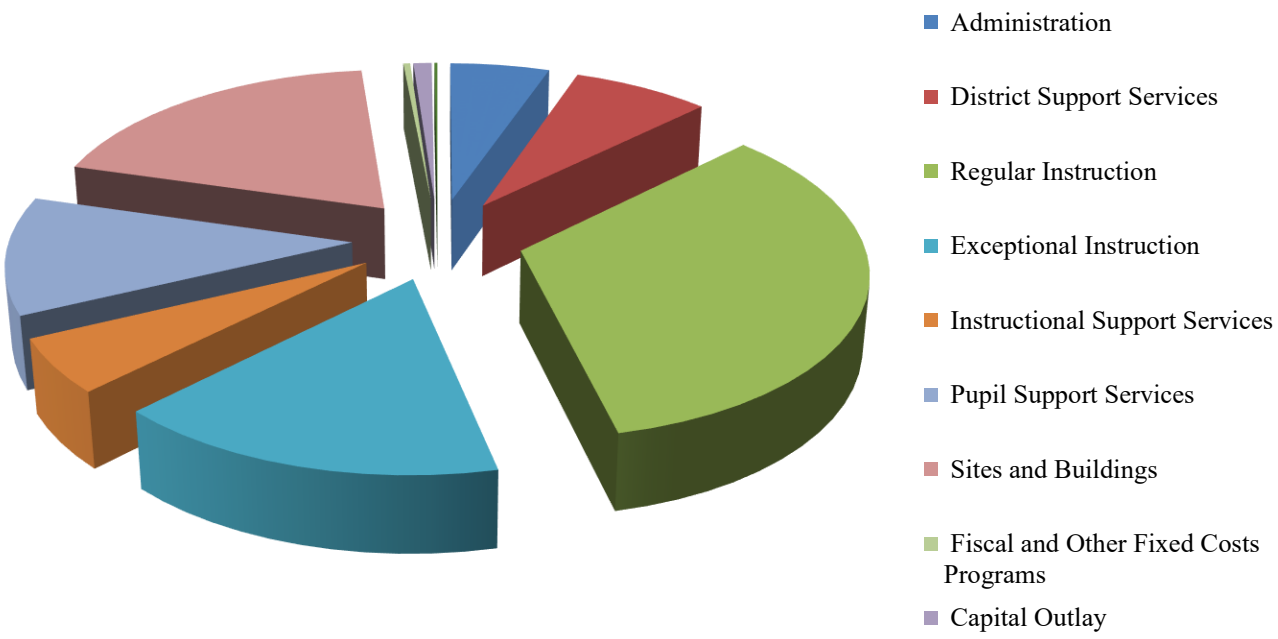
General Fund Revenue



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.

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Kurt Neil, CMPE, Executive Director

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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

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