



Excellence. For each and every student.

**BOARD OF EDUCATION**  
Regular Meeting - December 8, 2025 - 7:00 PM  
Creekside  
16000 41st Ave N.  
Plymouth, MN 55446

## AGENDA

1.	<b>CALL TO ORDER/ROLL CALL</b>	<b>2</b>
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3.	<b>APPROVAL OF AGENDA AND CONSENT AGENDA ITEMS</b>	<b>3</b>
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In case of inclement weather, the meeting will be held on the next business day at the same time and same place, unless a quorum of the board is not available.

In accordance with MN Statute 13D.01, some members may be attending via interactive technology.



**Board of Education**  
Regular Meeting – December 8, 2025

**AGENDA SECTION:** Call to Order

**ITEM:** Roll Call Attendance

**COMMENTS BY:** Milind Sohoni, Board Chair

	<b>PRESENT</b>	<b>ABSENT</b>
Heidi Kader	_____	_____
Sheila Prior	_____	_____
Sarah Johansen	_____	_____
Paras Bhende	_____	_____
Valentina Eyres	_____	_____
Dan Ginestra	_____	_____
Milind Sohoni	_____	_____
Chace Anderson, ex-officio	_____	_____



**Board of Education**  
Regular Meeting – December 8, 2025

**AGENDA SECTION:** Approval of Agenda and Consent Agenda Items

**ITEM:** Approval of Agenda and Consent Agenda Items

**COMMENTS BY:** Milind Sohoni, Board Chair

Consent Agenda items are considered to be routine in nature and will be enacted by one motion. There will be no separate discussion of these items unless a Board member or citizen so requests, in which event, the item will be removed as a Consent Agenda item and addressed. Consent Agenda items are as follows:

- A. Approval of Minutes
  - 1. Regular Meeting 11.10.25
  - 2. Special Regular Meeting 11.24.25
- B. Finance and Operations Recommendations
  - 1. Monthly Reports
    - i. Gifts and Bequests- November 2025
    - ii. Check Report- November 2025
    - iii. Wire, EFT & ACH Report- October 2025
- C. Human Resource Recommendations
  - 1. Monthly Recommendations

**Recommended Action:** Approve the full agenda as presented, and the consent agenda items.

**Motion by:** \_\_\_\_\_

**ROLL CALL**

**Passed:** \_\_\_\_\_

**Second by:** \_\_\_\_\_

**Failed:** \_\_\_\_\_

**Abstentions:** \_\_\_\_\_



**Board of Education**  
Regular Meeting – December 8, 2025

**AGENDA SECTION:** Approval of Agenda and Consent Agenda Items

**ITEM:** Approval of Board Minutes

**COMMENTS BY:** Milind Sohoni, Board Chair

Approve the minutes of the following meeting:

- 11.10.25 Regular Meeting
- 11.24.25 Special Regular Meeting

**Recommended Action:** Approve the minutes of the Board meeting(s).

**Motion by:** \_\_\_\_\_ **Yes:** \_\_\_\_\_ **Passed:** \_\_\_\_\_

**Second by:** \_\_\_\_\_ **No:** \_\_\_\_\_ **Failed:** \_\_\_\_\_

**Abstentions:** \_\_\_\_\_ **4** \_\_\_\_\_

Regular Meeting  
Monday, November 10, 2025 7:00 PM Central

Creekside  
16000 41st Ave N.  
Plymouth, MN 55446

Paras Bhende: Present  
Valentina Eyres: Present  
Dan Ginestra: Present  
Sarah Johansen: Present  
Heidi Kader: Present  
Sheila Prior: Present  
Milind Sohoni: Present

Present: 7.

Director Ginestra stepped out at 9:30pm and returned at 9:32pm.

### 1. CALL TO ORDER/ROLL CALL

### 2. PLEDGE OF ALLEGIANCE

### 3. APPROVAL OF AGENDA AND CONSENT AGENDA ITEMS

Approve the full agenda as presented, and the consent agenda items. This motion, made by Heidi Kader and seconded by Paras Bhende, Passed.

Paras Bhende: Aye, Valentina Eyres: Aye, Dan Ginestra: Aye, Sarah Johansen: Aye, Heidi Kader: Aye, Sheila Prior: Aye, Milind Sohoni: Aye  
Aye: 7, Nay: 0

#### 3.A. Approval of Minutes

#### 3.B. Finance and Operations

##### 3.B.1. Monthly Reports

##### 3.B.1.i. Gifts and Bequests- October 2025

##### 3.B.1.ii. Check Report- October 2025

##### 3.B.1.iii. Wire, EFT & ACH Report- September 2025

#### 3.C. Human Resource Services

##### 3.C.1. Monthly Recommendations

##### 3.C.2. University Agreements

##### 3.C.2.i. Baylor University

### 4. REPORTS FROM ORGANIZATIONS

#### 4.A. Wayzata High School Student Council Representative

## 5. RECOGNITIONS

5.A. Employee of the Month

5.B. Minnesota's 2025 National Distinguished Principal of the Year

5.C. Minnesota Community Education Association's 2025 Supportive Administrator of the Year

5.D. Retiree Recognition

## 6. SCHOOL SPOTLIGHT PRESENTATION- PLYMOUTH CREEK ELEMENTARY

## 7. AUDIENCE OPPORTUNITY TO ADDRESS SCHOOL BOARD

## 8. ADMINISTRATIVE REPORTS AND RECOMMENDATIONS

8.A. Superintendent

8.A.1. Certificates of Election 2025

Approve the resolution to issue the certificates of election and direct the School District Clerk to perform other related election duties and wave the reading of the Resolution. This motion, made by Dan Ginestra and seconded by Paras Bhende, Passed.

Paras Bhende: Aye, Valentina Eyres: Aye, Dan Ginestra: Aye, Sarah Johansen: Aye, Heidi Kader: Aye, Sheila Prior: Aye, Milind Sohoni: Aye  
Aye: 7, Nay: 0

8.A.2. Canvassing Return of Votes- General Election 2025

Approve the resolution canvassing returns of votes of the District's General Election and wave the reading of the Resolution. This motion, made by Sheila Prior and seconded by Paras Bhende, Passed.

Paras Bhende: Aye, Valentina Eyres: Aye, Dan Ginestra: Aye, Sarah Johansen: Aye, Heidi Kader: Aye, Sheila Prior: Aye, Milind Sohoni: Aye  
Aye: 7, Nay: 0

8.A.3. Policy Approval

Approve the above policy as presented in the attachments and wave the second reading. This motion, made by Heidi Kader and seconded by Paras Bhende, Passed.

Paras Bhende: Aye, Valentina Eyres: Aye, Dan Ginestra: Aye, Sarah Johansen: Aye, Heidi Kader: Aye, Sheila Prior: Aye, Milind Sohoni: Aye  
Aye: 7, Nay: 0

8.A.3.i. 803- Crisis Management

8.B. Teaching and Learning

8.B.1. Enrichment Review Update

8.C. Finance and Operations

8.C.1. Financial Reports

**8.C.2. Resolution Relating to Determining the Necessity of Renewing an Expiring Capital Project Levy Authorization and Issuing General Obligation Bonds and Calling a Special Election Thereon**

To adopt the resolution relating to determining the necessity of renewing an expiring capital project levy authorization and issuing general obligation bonds and calling a special election thereon. Included in this recommended action is authorizing administration to submit to the Commissioner of the Department of Education of the State of Minnesota for Review and Comment. This motion, made by Heidi Kader and seconded by Sarah Johansen, Passed.

Paras Bhende: Aye, Dan Ginestra: Aye, Sarah Johansen: Aye, Heidi Kader: Aye, Sheila Prior: Aye, Milind Sohoni: Aye, Valentina Eyres: Nay

Aye: 6, Nay: 1

Valentina Eyres: Nay

**8.D. Human Resource Services**

**9. OTHER BOARD ACTION**

**9.A. Superintendent Search Firm Recommendation**

Approve the selection of Minnesota School Boards Association (MSBA) Executive Search Service as the recommended search firm to assist the School Board in the recruitment and hiring of the next superintendent for Wayzata Public Schools. If this selection is approved, a contract for services with MSBA will be recommended for approval at a special session on November 24, 2025. This motion, made by Heidi Kader and seconded by Paras Bhende, Passed.

Paras Bhende: Aye, Valentina Eyres: Aye, Dan Ginestra: Aye, Sarah Johansen: Aye, Heidi Kader: Aye, Sheila Prior: Aye, Milind Sohoni: Aye

Aye: 7, Nay: 0

**10. BOARD REPORTS**

**11. ADJOURN**

Call the meeting to a close at 9:44pm. This motion, made by Heidi Kader and seconded by Dan Ginestra, Passed.

Paras Bhende: Aye, Valentina Eyres: Aye, Dan Ginestra: Aye, Sarah Johansen: Aye, Heidi Kader: Aye, Sheila Prior: Aye, Milind Sohoni: Aye

Aye: 7, Nay: 0

Regular Meeting  
Monday, November 24, 2025 4:00 PM Central

Creekside  
16000 41st Ave N.  
Plymouth, MN 55446

Paras Bhende: Present  
Valentina Eyres: Present  
Dan Ginestra: Present  
Sarah Johansen: Present  
Heidi Kader: Present  
Sheila Prior: Present  
Milind Sohoni: Absent

Present: 6, Absent: 1.

Meeting called to order by Acting Chair, Heidi Kader at 4:02pm

### 1. CALL TO ORDER/ROLL CALL

### 2. APPROVAL OF AGENDA

Approve the agenda as presented. This motion, made by Sarah Johansen and seconded by Paras Bhende, Passed.

Milind Sohoni: Absent, Paras Bhende: Aye, Valentina Eyres: Aye, Dan Ginestra: Aye, Sarah Johansen: Aye, Heidi Kader: Aye, Sheila Prior: Aye

Aye: 6, Nay: 0, Absent: 1

### 3. OTHER BOARD ACTION

#### 3.A. Approve Superintendent Search Firm Contract

Approve the Executive Search Service Agreement with MSBA. This motion, made by Sheila Prior and seconded by Paras Bhende, Passed.

Milind Sohoni: Absent, Paras Bhende: Aye, Valentina Eyres: Aye, Dan Ginestra: Aye, Sarah Johansen: Aye, Heidi Kader: Aye, Sheila Prior: Aye

Aye: 6, Nay: 0, Absent: 1

### 4. ADJOURN

Call the meeting to a close at 4:05pm. This motion, made by Sarah Johansen and seconded by Paras Bhende, Passed.

Milind Sohoni: Absent, Paras Bhende: Aye, Valentina Eyres: Aye, Dan Ginestra: Aye, Sarah Johansen: Aye, Heidi Kader: Aye, Sheila Prior: Aye

Aye: 6, Nay: 0, Absent: 1



**Board of Education**  
Regular Meeting – December 8, 2025

**AGENDA SECTION:** Approval of Agenda and Consent Agenda Items

**ITEM:** Finance and Operation Services Recommendations

**COMMENTS BY:** Trevor Peterson, Executive Director of Finance and Operations

**Finance and Operations Recommendations**

These routine items are presented for Board of Education review and approval through a single consent motion.

**Monthly Bills**

The attached lists itemize claims for which the Board of Education is requested to authorize payment.

**Acknowledgement of Contributions**

Minn. Stat. 465.03 - GIFTS TO MUNICIPALITIES.

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

**Recommended Action:** Approve the checking account and wire transfer payments and accept with appreciation the donations, listed on the following page, which are in compliance with current district policy and guidelines.

**Motion by:** \_\_\_\_\_ **ROLL CALL** **Passed:** \_\_\_\_\_

**Second by:** \_\_\_\_\_ **Failed:** \_\_\_\_\_

**Abstentions:** \_\_\_\_\_ **9** \_\_\_\_\_

# 2025-26 School Year

## Gifts & Bequests

For the Month Ended November 30, 2025



Excellence. For each and every student.

### Acknowledgment of Contributions:

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

A schedule of such gifts received in November of 2025 can be found below:

Donated By	Purpose	Amount
The Blackbaud Giving Fund	Donation	\$ 30.00
Sunset Hill PTSA	Reimbursement for 4th Grade Field Trip	\$ 1,309.50
Gleason Lake PTO	BrainPop Subscription	\$ 5,040.00
The Blackbaud Giving Fund	Donation	\$ 100.00
Kimberly Lane PTA	PTA Grant for Supplies	\$ 628.41
Kimberly Lane PTA	BrainPop Subscription	\$ 3,825.00
Oakwood PTA	School Supplies	\$ 1,456.00
Oakwood PTA	School Supplies	\$ 39.85
Oakwood PTA	Reimbursement for 4th Grade Field Trip	\$ 1,296.00
Oakwood PTA	School Supplies	\$ 242.68
Oakwood PTA	School Supplies	\$ 799.96
Gleason Lake PTO	Reimbursement for 5th Grade Retreat	\$ 2,352.00
Greenwood PTA	Playground Equipment	\$ 1,016.60
<b>Total Cash Donations</b>		<b>\$ 18,136.00</b>
<b>Total In-Kind Donations</b>		<b>\$ -</b>
<b>Total 2025-26 School Year Gifts and Donations*</b>		<b>\$ 18,136.00</b>

\*Total amount for the 2025-26 school year reflects cash gifts and in-kind donations submitted for School Board approval in 2025-26.

# 2025-26 School Year Check Report

For the Month Ended November 30, 2025



Excellence. For each and every student.

Check No.	Vendor	Description	Date	Amount
21518	DEPARTMENT OF THE TREASURY-EFTPS	Payroll accrual	11/4/2025	\$ (22.94)
21518	DEPARTMENT OF THE TREASURY-EFTPS	Payroll accrual	11/4/2025	\$ -
21518	DEPARTMENT OF THE TREASURY-EFTPS	Payroll accrual	11/4/2025	\$ (5.37)
21518	DEPARTMENT OF THE TREASURY-EFTPS	Payroll accrual	11/4/2025	\$ (22.94)
21518	DEPARTMENT OF THE TREASURY-EFTPS	Payroll accrual	11/4/2025	\$ (5.37)
21518	DEPARTMENT OF THE TREASURY-EFTPS	Payroll accrual	11/4/2025	\$ 22.94
21518	DEPARTMENT OF THE TREASURY-EFTPS	Payroll accrual	11/4/2025	\$ -
21518	DEPARTMENT OF THE TREASURY-EFTPS	Payroll accrual	11/4/2025	\$ 5.37
21518	DEPARTMENT OF THE TREASURY-EFTPS	Payroll accrual	11/4/2025	\$ 22.94
21518	DEPARTMENT OF THE TREASURY-EFTPS	Payroll accrual	11/4/2025	\$ 5.37
21518	DEPARTMENT OF THE TREASURY-EFTPS	Payroll accrual	11/4/2025	\$ (112.56)
21518	DEPARTMENT OF THE TREASURY-EFTPS	Payroll accrual	11/4/2025	\$ (5.66)
21518	DEPARTMENT OF THE TREASURY-EFTPS	Payroll accrual	11/4/2025	\$ (26.33)
21518	DEPARTMENT OF THE TREASURY-EFTPS	Payroll accrual	11/4/2025	\$ (112.56)
21518	DEPARTMENT OF THE TREASURY-EFTPS	Payroll accrual	11/4/2025	\$ (26.33)
21518	DEPARTMENT OF THE TREASURY-EFTPS	Payroll accrual	11/4/2025	\$ 112.56
21518	DEPARTMENT OF THE TREASURY-EFTPS	Payroll accrual	11/4/2025	\$ 5.66
21518	DEPARTMENT OF THE TREASURY-EFTPS	Payroll accrual	11/4/2025	\$ 26.33
21518	DEPARTMENT OF THE TREASURY-EFTPS	Payroll accrual	11/4/2025	\$ 112.56
21518	DEPARTMENT OF THE TREASURY-EFTPS	Payroll accrual	11/4/2025	\$ 26.33
21518	DEPARTMENT OF THE TREASURY-EFTPS	Payroll accrual	11/4/2025	\$ (159.22)
21518	DEPARTMENT OF THE TREASURY-EFTPS	Payroll accrual	11/4/2025	\$ (42.51)
21518	DEPARTMENT OF THE TREASURY-EFTPS	Payroll accrual	11/4/2025	\$ (37.24)
21518	DEPARTMENT OF THE TREASURY-EFTPS	Payroll accrual	11/4/2025	\$ (159.22)
21518	DEPARTMENT OF THE TREASURY-EFTPS	Payroll accrual	11/4/2025	\$ (37.24)
21518	DEPARTMENT OF THE TREASURY-EFTPS	Payroll accrual	11/4/2025	\$ 159.22
21518	DEPARTMENT OF THE TREASURY-EFTPS	Payroll accrual	11/4/2025	\$ 42.51
21518	DEPARTMENT OF THE TREASURY-EFTPS	Payroll accrual	11/4/2025	\$ 37.24
21518	DEPARTMENT OF THE TREASURY-EFTPS	Payroll accrual	11/4/2025	\$ 159.22
21518	DEPARTMENT OF THE TREASURY-EFTPS	Payroll accrual	11/4/2025	\$ 37.24
21518	DEPARTMENT OF THE TREASURY-EFTPS	Payroll accrual	11/4/2025	\$ (39.80)
21518	DEPARTMENT OF THE TREASURY-EFTPS	Payroll accrual	11/4/2025	\$ -
21518	DEPARTMENT OF THE TREASURY-EFTPS	Payroll accrual	11/4/2025	\$ (9.31)
21518	DEPARTMENT OF THE TREASURY-EFTPS	Payroll accrual	11/4/2025	\$ (39.80)
21518	DEPARTMENT OF THE TREASURY-EFTPS	Payroll accrual	11/4/2025	\$ (9.31)
21518	DEPARTMENT OF THE TREASURY-EFTPS	Payroll accrual	11/4/2025	\$ 39.80
21518	DEPARTMENT OF THE TREASURY-EFTPS	Payroll accrual	11/4/2025	\$ -
21518	DEPARTMENT OF THE TREASURY-EFTPS	Payroll accrual	11/4/2025	\$ 9.31
21518	DEPARTMENT OF THE TREASURY-EFTPS	Payroll accrual	11/4/2025	\$ 39.80
21518	DEPARTMENT OF THE TREASURY-EFTPS	Payroll accrual	11/4/2025	\$ 9.31
21518	DEPARTMENT OF THE TREASURY-EFTPS	Payroll accrual	11/4/2025	\$ 345,766.89
21518	DEPARTMENT OF THE TREASURY-EFTPS	Payroll accrual	11/4/2025	\$ 29,876.33
21518	DEPARTMENT OF THE TREASURY-EFTPS	Payroll accrual	11/4/2025	\$ 420,570.68
21518	DEPARTMENT OF THE TREASURY-EFTPS	Payroll accrual	11/4/2025	\$ 81,251.35
21518	DEPARTMENT OF THE TREASURY-EFTPS	Payroll accrual	11/4/2025	\$ 345,766.89
21518	DEPARTMENT OF THE TREASURY-EFTPS	Payroll accrual	11/4/2025	\$ 81,147.73
21523	EBC (EDUCATORS BENEFIT CONSULTANTS)	Payroll accrual	11/4/2025	\$ (325.00)
21523	EBC (EDUCATORS BENEFIT CONSULTANTS)	Payroll accrual	11/4/2025	\$ (35.33)
21523	EBC (EDUCATORS BENEFIT CONSULTANTS)	Payroll accrual	11/4/2025	\$ 325.00
21523	EBC (EDUCATORS BENEFIT CONSULTANTS)	Payroll accrual	11/4/2025	\$ 35.33
21523	EBC (EDUCATORS BENEFIT CONSULTANTS)	Payroll accrual	11/4/2025	\$ 7,249.99
21523	EBC (EDUCATORS BENEFIT CONSULTANTS)	Payroll accrual	11/4/2025	\$ 1,750.00
21523	EBC (EDUCATORS BENEFIT CONSULTANTS)	Payroll accrual	11/4/2025	\$ 2,341.08
21523	EBC (EDUCATORS BENEFIT CONSULTANTS)	Payroll accrual	11/4/2025	\$ 6,417.93
21523	EBC (EDUCATORS BENEFIT CONSULTANTS)	Payroll accrual	11/4/2025	\$ 44,361.72
21523	EBC (EDUCATORS BENEFIT CONSULTANTS)	Payroll accrual	11/4/2025	\$ 75.34
21523	EBC (EDUCATORS BENEFIT CONSULTANTS)	Payroll accrual	11/4/2025	\$ 130,817.88
21523	EBC (EDUCATORS BENEFIT CONSULTANTS)	Payroll accrual	11/4/2025	\$ 446.37
21523	EBC (EDUCATORS BENEFIT CONSULTANTS)	Payroll accrual	11/4/2025	\$ 9,901.43
21523	EBC (EDUCATORS BENEFIT CONSULTANTS)	Payroll accrual	11/4/2025	\$ 43,258.42
21523	EBC (EDUCATORS BENEFIT CONSULTANTS)	Payroll accrual	11/4/2025	\$ 10,745.57
21523	EBC (EDUCATORS BENEFIT CONSULTANTS)	Payroll accrual	11/4/2025	\$ 22,350.61
21523	EBC (EDUCATORS BENEFIT CONSULTANTS)	Payroll accrual	11/4/2025	\$ 655.17
21523	EBC (EDUCATORS BENEFIT CONSULTANTS)	Payroll accrual	11/4/2025	\$ 6,348.71
21523	EBC (EDUCATORS BENEFIT CONSULTANTS)	Payroll accrual	11/4/2025	\$ 80,641.11
21523	EBC (EDUCATORS BENEFIT CONSULTANTS)	Payroll accrual	11/4/2025	\$ 521.71
21523	EBC (EDUCATORS BENEFIT CONSULTANTS)	Payroll accrual	11/4/2025	\$ 31,235.14
21523	EBC (EDUCATORS BENEFIT CONSULTANTS)	Payroll accrual	11/4/2025	\$ 18,980.08
21523	EBC (EDUCATORS BENEFIT CONSULTANTS)	Payroll accrual	11/4/2025	\$ 655.17
21524	MISSISSIPPI DEPT OF HUMAN SERVICES	Payroll accrual	11/4/2025	\$ 339.00
21526	MN DEPARTMENT OF REVENUE (E-SERVICES)	Payroll accrual	11/4/2025	\$ (5.40)
21526	MN DEPARTMENT OF REVENUE (E-SERVICES)	Payroll accrual	11/4/2025	\$ 5.40
21526	MN DEPARTMENT OF REVENUE (E-SERVICES)	Payroll accrual	11/4/2025	\$ (33.16)
21526	MN DEPARTMENT OF REVENUE (E-SERVICES)	Payroll accrual	11/4/2025	\$ 33.16
21526	MN DEPARTMENT OF REVENUE (E-SERVICES)	Payroll accrual	11/4/2025	\$ (28.09)
21526	MN DEPARTMENT OF REVENUE (E-SERVICES)	Payroll accrual	11/4/2025	\$ 28.09
21526	MN DEPARTMENT OF REVENUE (E-SERVICES)	Payroll accrual	11/4/2025	\$ -

21526	MN DEPARTMENT OF REVENUE (E-SERVICES)	Payroll accrual	11/4/2025	\$ -
21526	MN DEPARTMENT OF REVENUE (E-SERVICES)	Payroll accrual	11/4/2025	\$ 216,866.22
21526	MN DEPARTMENT OF REVENUE (E-SERVICES)	Payroll accrual	11/4/2025	\$ 5,008.34
21527	MN CHILD SUPPORT - PAYMENT CTR	Payroll accrual	11/4/2025	\$ 1,510.50
21528	MN DEPT OF REVENUE	Payroll accrual	11/4/2025	\$ 703.12
21530	MN TEACHERS RETIREMENT ASSN	Payroll accrual	11/4/2025	\$ (29.60)
21530	MN TEACHERS RETIREMENT ASSN	Payroll accrual	11/4/2025	\$ (36.30)
21530	MN TEACHERS RETIREMENT ASSN	Payroll accrual	11/4/2025	\$ 29.60
21530	MN TEACHERS RETIREMENT ASSN	Payroll accrual	11/4/2025	\$ 36.30
21530	MN TEACHERS RETIREMENT ASSN	Payroll accrual	11/4/2025	\$ 326,835.17
21530	MN TEACHERS RETIREMENT ASSN	Payroll accrual	11/4/2025	\$ 400,782.07
21531	ONEBRIDGE BENEFITS INC.	Payroll accrual	11/4/2025	\$ 136,440.00
21531	ONEBRIDGE BENEFITS INC.	Payroll accrual	11/4/2025	\$ 10,260.00
21533	PUBLIC EMPLOYEES RETIREMENT ASSN	Payroll accrual	11/4/2025	\$ 113,036.41
21533	PUBLIC EMPLOYEES RETIREMENT ASSN	Payroll accrual	11/4/2025	\$ 130,426.87
21533	PUBLIC EMPLOYEES RETIREMENT ASSN	Payroll accrual	11/4/2025	\$ (118.04)
21533	PUBLIC EMPLOYEES RETIREMENT ASSN	Payroll accrual	11/4/2025	\$ (136.20)
21533	PUBLIC EMPLOYEES RETIREMENT ASSN	Payroll accrual	11/4/2025	\$ 118.04
21533	PUBLIC EMPLOYEES RETIREMENT ASSN	Payroll accrual	11/4/2025	\$ 136.20
21534	DELTA DENTAL PLAN OF MN	Ins. Tracking Billing	11/6/2025	\$ 152,271.70
21535	UNITED HEALTH SERVICES INC	Ins. Tracking Billing	11/6/2025	\$ 94,340.80
21535	UNITED HEALTH SERVICES INC	Ins. Tracking Billing	11/6/2025	\$ 1,848,493.40
21539	DEPARTMENT OF THE TREASURY-EFTPS	Payroll accrual	11/17/2025	\$ 395,262.60
21539	DEPARTMENT OF THE TREASURY-EFTPS	Payroll accrual	11/17/2025	\$ 30,896.33
21539	DEPARTMENT OF THE TREASURY-EFTPS	Payroll accrual	11/17/2025	\$ 513,492.23
21539	DEPARTMENT OF THE TREASURY-EFTPS	Payroll accrual	11/17/2025	\$ 92,978.41
21539	DEPARTMENT OF THE TREASURY-EFTPS	Payroll accrual	11/17/2025	\$ 395,262.60
21539	DEPARTMENT OF THE TREASURY-EFTPS	Payroll accrual	11/17/2025	\$ 92,874.79
21539	DEPARTMENT OF THE TREASURY-EFTPS	Payroll accrual	11/17/2025	\$ 261.49
21539	DEPARTMENT OF THE TREASURY-EFTPS	Payroll accrual	11/17/2025	\$ 75.62
21539	DEPARTMENT OF THE TREASURY-EFTPS	Payroll accrual	11/17/2025	\$ 61.15
21539	DEPARTMENT OF THE TREASURY-EFTPS	Payroll accrual	11/17/2025	\$ 261.49
21539	DEPARTMENT OF THE TREASURY-EFTPS	Payroll accrual	11/17/2025	\$ 61.15
21539	DEPARTMENT OF THE TREASURY-EFTPS	Payroll accrual	11/17/2025	\$ 258.36
21539	DEPARTMENT OF THE TREASURY-EFTPS	Payroll accrual	11/17/2025	\$ 129.91
21539	DEPARTMENT OF THE TREASURY-EFTPS	Payroll accrual	11/17/2025	\$ 60.43
21539	DEPARTMENT OF THE TREASURY-EFTPS	Payroll accrual	11/17/2025	\$ 258.36
21539	DEPARTMENT OF THE TREASURY-EFTPS	Payroll accrual	11/17/2025	\$ 60.43
21544	EBC (EDUCATORS BENEFIT CONSULTANTS)	Payroll accrual	11/17/2025	\$ 7,249.99
21544	EBC (EDUCATORS BENEFIT CONSULTANTS)	Payroll accrual	11/17/2025	\$ 1,900.00
21544	EBC (EDUCATORS BENEFIT CONSULTANTS)	Payroll accrual	11/17/2025	\$ 2,454.75
21544	EBC (EDUCATORS BENEFIT CONSULTANTS)	Payroll accrual	11/17/2025	\$ 6,825.82
21544	EBC (EDUCATORS BENEFIT CONSULTANTS)	Payroll accrual	11/17/2025	\$ 47,107.85
21544	EBC (EDUCATORS BENEFIT CONSULTANTS)	Payroll accrual	11/17/2025	\$ 75.34
21544	EBC (EDUCATORS BENEFIT CONSULTANTS)	Payroll accrual	11/17/2025	\$ 133,826.37
21544	EBC (EDUCATORS BENEFIT CONSULTANTS)	Payroll accrual	11/17/2025	\$ 446.37
21544	EBC (EDUCATORS BENEFIT CONSULTANTS)	Payroll accrual	11/17/2025	\$ 10,818.90
21544	EBC (EDUCATORS BENEFIT CONSULTANTS)	Payroll accrual	11/17/2025	\$ 43,692.82
21544	EBC (EDUCATORS BENEFIT CONSULTANTS)	Payroll accrual	11/17/2025	\$ 11,444.49
21544	EBC (EDUCATORS BENEFIT CONSULTANTS)	Payroll accrual	11/17/2025	\$ 23,619.25
21544	EBC (EDUCATORS BENEFIT CONSULTANTS)	Payroll accrual	11/17/2025	\$ 655.17
21544	EBC (EDUCATORS BENEFIT CONSULTANTS)	Payroll accrual	11/17/2025	\$ 7,166.16
21544	EBC (EDUCATORS BENEFIT CONSULTANTS)	Payroll accrual	11/17/2025	\$ 94,821.09
21544	EBC (EDUCATORS BENEFIT CONSULTANTS)	Payroll accrual	11/17/2025	\$ 521.71
21544	EBC (EDUCATORS BENEFIT CONSULTANTS)	Payroll accrual	11/17/2025	\$ 34,677.01
21544	EBC (EDUCATORS BENEFIT CONSULTANTS)	Payroll accrual	11/17/2025	\$ 22,475.56
21544	EBC (EDUCATORS BENEFIT CONSULTANTS)	Payroll accrual	11/17/2025	\$ 655.17
21544	EBC (EDUCATORS BENEFIT CONSULTANTS)	Payroll accrual	11/17/2025	\$ (592.00)
21544	EBC (EDUCATORS BENEFIT CONSULTANTS)	Payroll accrual	11/17/2025	\$ (406.00)
21545	MN DEPARTMENT OF REVENUE (E-SERVICES)	Payroll accrual	11/17/2025	\$ 256,037.26
21545	MN DEPARTMENT OF REVENUE (E-SERVICES)	Payroll accrual	11/17/2025	\$ 5,043.34
21545	MN DEPARTMENT OF REVENUE (E-SERVICES)	Payroll accrual	11/17/2025	\$ 53.91
21545	MN DEPARTMENT OF REVENUE (E-SERVICES)	Payroll accrual	11/17/2025	\$ 108.48
21546	MN CHILD SUPPORT - PAYMENT CTR	Payroll accrual	11/17/2025	\$ 1,510.50
21547	MN DEPT OF REVENUE	Payroll accrual	11/17/2025	\$ 373.23
21549	MN TEACHERS RETIREMENT ASSN	Payroll accrual	11/17/2025	\$ 411,072.08
21549	MN TEACHERS RETIREMENT ASSN	Payroll accrual	11/17/2025	\$ 504,076.80
21549	MN TEACHERS RETIREMENT ASSN	Payroll accrual	11/17/2025	\$ 337.39
21549	MN TEACHERS RETIREMENT ASSN	Payroll accrual	11/17/2025	\$ 413.72
21549	MN TEACHERS RETIREMENT ASSN	Payroll accrual	11/17/2025	\$ 250.72
21549	MN TEACHERS RETIREMENT ASSN	Payroll accrual	11/17/2025	\$ 307.45
21550	PUBLIC EMPLOYEES RETIREMENT ASSN	Payroll accrual	11/17/2025	\$ 98,507.03
21550	PUBLIC EMPLOYEES RETIREMENT ASSN	Payroll accrual	11/17/2025	\$ 113,661.97
21550	PUBLIC EMPLOYEES RETIREMENT ASSN	Payroll accrual	11/17/2025	\$ 67.14
21550	PUBLIC EMPLOYEES RETIREMENT ASSN	Payroll accrual	11/17/2025	\$ 77.48
48834	AUFDERWORLD CORP	AV EQUIP/LABOR	11/20/2025	\$ (95,550.00)
48880	EXPERIENTIAL SYSTEMS, INC	FINAL PAYMENT	11/4/2025	\$ (1,653.00)
50127	ACME TOOLS - PLYMOUTH	CSF TOOLS	11/4/2025	\$ 73.94
50127	ACME TOOLS - PLYMOUTH	CSF TOOLS	11/4/2025	\$ 499.00
50128	ALL ACCESS CRAFTS	CLASS	11/4/2025	\$ 343.00
50129	ALLINA HEALTH SYSTEM	SVCS	11/4/2025	\$ 95.00
50129	ALLINA HEALTH SYSTEM	SVCS	11/4/2025	\$ 95.00
50129	ALLINA HEALTH SYSTEM	SVCS	11/4/2025	\$ 95.00
50129	ALLINA HEALTH SYSTEM	SVCS	11/4/2025	\$ 95.00
50129	ALLINA HEALTH SYSTEM	SVCS	11/4/2025	\$ 95.00
50129	ALLINA HEALTH SYSTEM	SVCS	11/4/2025	\$ 95.00
50143	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/4/2025	\$ 556.97

50143	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/4/2025	\$ 6.59
50143	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/4/2025	\$ 56.55
50143	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/4/2025	\$ 112.22
50143	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/4/2025	\$ 24.99
50143	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/4/2025	\$ 17.98
50143	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/4/2025	\$ 98.89
50143	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/4/2025	\$ 289.48
50143	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/4/2025	\$ 24.61
50143	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/4/2025	\$ 634.30
50143	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/4/2025	\$ 71.96
50143	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/4/2025	\$ 95.88
50143	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/4/2025	\$ 70.68
50143	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/4/2025	\$ 5.58
50143	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/4/2025	\$ 621.20
50143	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/4/2025	\$ 9.99
50143	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/4/2025	\$ 23.76
50143	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/4/2025	\$ 578.77
50143	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/4/2025	\$ (9.58)
50143	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/4/2025	\$ 277.17
50143	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/4/2025	\$ 134.35
50143	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/4/2025	\$ 39.99
50143	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/4/2025	\$ 10.04
50143	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/4/2025	\$ 59.98
50143	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/4/2025	\$ 18.99
50143	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/4/2025	\$ 209.75
50143	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/4/2025	\$ 15.08
50143	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/4/2025	\$ 9.87
50143	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/4/2025	\$ 280.89
50143	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/4/2025	\$ 24.99
50143	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/4/2025	\$ 131.57
50143	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/4/2025	\$ 701.78
50143	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/4/2025	\$ 21.59
50143	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/4/2025	\$ 9.67
50143	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/4/2025	\$ 19.99
50143	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/4/2025	\$ 23.28
50143	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/4/2025	\$ 100.89
50143	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/4/2025	\$ 69.99
50143	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/4/2025	\$ 201.52
50143	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/4/2025	\$ 54.46
50143	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/4/2025	\$ 105.41
50143	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/4/2025	\$ 67.55
50143	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/4/2025	\$ 27.42
50143	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/4/2025	\$ 47.08
50143	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/4/2025	\$ 35.20
50143	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/4/2025	\$ 256.55
50143	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/4/2025	\$ 160.20
50143	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/4/2025	\$ 71.89
50143	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/4/2025	\$ 252.24
50143	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/4/2025	\$ 16.78
50143	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/4/2025	\$ 88.64
50143	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/4/2025	\$ 34.38
50143	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/4/2025	\$ 20.31
50143	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/4/2025	\$ 3.96
50143	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/4/2025	\$ 195.90
50143	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/4/2025	\$ 59.98
50143	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/4/2025	\$ 47.99
50143	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/4/2025	\$ 11.14
50143	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/4/2025	\$ 59.98
50143	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/4/2025	\$ 113.75
50143	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/4/2025	\$ 33.40
50143	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/4/2025	\$ 194.15
50143	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/4/2025	\$ 90.06
50143	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/4/2025	\$ 188.13
50143	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/4/2025	\$ 159.19
50143	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/4/2025	\$ 11.99
50143	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/4/2025	\$ 109.99
50144	ANTIEL, REBECCA	EPAY REFUND-CMS TRACK	11/4/2025	\$ 95.00
50145	ARCHKEY SOLUTIONS	CMS ETHERNET ADD	11/4/2025	\$ 570.88
50145	ARCHKEY SOLUTIONS	EMS ETHERNET ADD	11/4/2025	\$ 570.88
50145	ARCHKEY SOLUTIONS	WHS ETHERNET ADD	11/4/2025	\$ 2,283.53
50146	B & H PHOTO & ELECTRONICS	CE: COMMUNICATION SUPPLIES	11/4/2025	\$ 56.13
50147	BAYADA HOME HEALTH CARE INC	SPED - CONTRACTED NURSING SERVICES	11/4/2025	\$ 926.25
50148	BAYFIELD FRUIT CO LLC	BAYFIELD APPLES, NOT FTS	11/4/2025	\$ 1,435.50
50153	BIX PRODUCE COMPANY LLC	SSH CREDIT MEMO	11/4/2025	\$ (22.40)
50153	BIX PRODUCE COMPANY LLC	PC PRODUCE VENDOR	11/4/2025	\$ 528.10
50153	BIX PRODUCE COMPANY LLC	PC PRODUCE VENDOR	11/4/2025	\$ 540.50
50153	BIX PRODUCE COMPANY LLC	SSH PRODUCE VENDOR	11/4/2025	\$ 22.40
50153	BIX PRODUCE COMPANY LLC	NW PRODUCE VENDOR	11/4/2025	\$ 832.85
50153	BIX PRODUCE COMPANY LLC	KL PRODUCE VENDOR	11/4/2025	\$ 540.50
50153	BIX PRODUCE COMPANY LLC	KL PRODUCE VENDOR	11/4/2025	\$ 387.80
50153	BIX PRODUCE COMPANY LLC	GL PRODUCE VENDOR	11/4/2025	\$ 253.21
50153	BIX PRODUCE COMPANY LLC	GL PRODUCE VENDOR	11/4/2025	\$ 652.50
50153	BIX PRODUCE COMPANY LLC	EMS PRODUCE VENDOR	11/4/2025	\$ 699.64
50153	BIX PRODUCE COMPANY LLC	BV PRODUCE VENDOR	11/4/2025	\$ 174.39
50153	BIX PRODUCE COMPANY LLC	BV PRODUCE VENDOR	11/4/2025	\$ 495.70
50153	BIX PRODUCE COMPANY LLC	GW PRODUCE VENDOR	11/4/2025	\$ 291.25
50153	BIX PRODUCE COMPANY LLC	GW PRODUCE VENDOR	11/4/2025	\$ 518.10

50153	BIX PRODUCE COMPANY LLC	CMS PRODUCE VENDOR	11/4/2025	\$ 809.82
50153	BIX PRODUCE COMPANY LLC	CMS PRODUCE VENDOR	11/4/2025	\$ 1,200.03
50153	BIX PRODUCE COMPANY LLC	OW PRODUCE VENDOR	11/4/2025	\$ 495.70
50153	BIX PRODUCE COMPANY LLC	OW PRODUCE VENDOR	11/4/2025	\$ 682.30
50153	BIX PRODUCE COMPANY LLC	MR PRODUCE VENDOR	11/4/2025	\$ 540.50
50153	BIX PRODUCE COMPANY LLC	MR PRODUCE VENDOR	11/4/2025	\$ 589.07
50153	BIX PRODUCE COMPANY LLC	SSH PRODUCE VENDOR	11/4/2025	\$ 339.52
50153	BIX PRODUCE COMPANY LLC	SSH PRODUCE VENDOR	11/4/2025	\$ 27.75
50153	BIX PRODUCE COMPANY LLC	SSH PRODUCE VENDOR	11/4/2025	\$ 540.50
50153	BIX PRODUCE COMPANY LLC	EMS PRODUCE VENDOR	11/4/2025	\$ 42.35
50153	BIX PRODUCE COMPANY LLC	HS PRODUCE VENDOR	11/4/2025	\$ 1,740.45
50153	BIX PRODUCE COMPANY LLC	HS PRODUCE VENDOR	11/4/2025	\$ 1,548.02
50153	BIX PRODUCE COMPANY LLC	HS PRODUCE VENDOR	11/4/2025	\$ 2,406.35
50154	BLICK ART MATERIALS	EMS ART	11/4/2025	\$ 94.38
50154	BLICK ART MATERIALS	ART ITEMS _ TASLER/BITRAIN	11/4/2025	\$ 66.20
50154	BLICK ART MATERIALS	Supplies for Art room	11/4/2025	\$ 156.84
50154	BLICK ART MATERIALS	Art Classroom supplies	11/4/2025	\$ 48.34
50155	BOLTON & MENK INC	CSF - Traffic study for Medina property **Not receivable**	11/4/2025	\$ 2,530.50
50156	BREADSMITH	BREADSMITH FOR EXPRESSWAY	11/4/2025	\$ 234.00
50157	BROWN'S ICE CREAM CO	EMS BROWNS ICE CREAM	11/4/2025	\$ 268.80
50157	BROWN'S ICE CREAM CO	CMS BROWNS ICE CREAM	11/4/2025	\$ 1,284.84
50158	CENTERPOINT ENERGY	SVCS 9/24-10/23/25	11/4/2025	\$ 50.54
50159	CFS INTERIORS & FLOORING	OW - Flooring	11/4/2025	\$ 22,145.00
50159	CFS INTERIORS & FLOORING	OW - Flooring	11/4/2025	\$ 22,460.00
50163	CITY OF PLYMOUTH	FALS EALARM #11	11/4/2025	\$ 200.00
50163	CITY OF PLYMOUTH	AUG25 FUEL	11/4/2025	\$ 4,791.53
50163	CITY OF PLYMOUTH	SEP25 FUEL	11/4/2025	\$ 5,489.11
50163	CITY OF PLYMOUTH	FALSE ALARM #9	11/4/2025	\$ 200.00
50163	CITY OF PLYMOUTH	9/16-10/15/25	11/4/2025	\$ 470.06
50163	CITY OF PLYMOUTH	9/16-10/15/25	11/4/2025	\$ 584.36
50163	CITY OF PLYMOUTH	9/16-10/15/25	11/4/2025	\$ 399.60
50163	CITY OF PLYMOUTH	9/16-10/15/25	11/4/2025	\$ 88.63
50163	CITY OF PLYMOUTH	9/16-10/15/25	11/4/2025	\$ 241.41
50163	CITY OF PLYMOUTH	9/16-10/15/25	11/4/2025	\$ 1,733.07
50163	CITY OF PLYMOUTH	9/16-10/15/25	11/4/2025	\$ 113.94
50163	CITY OF PLYMOUTH	9/16-10/15/25	11/4/2025	\$ 121.72
50163	CITY OF PLYMOUTH	9/16-10/15/25	11/4/2025	\$ 160.80
50163	CITY OF PLYMOUTH	9/16-10/15/25	11/4/2025	\$ 137.36
50163	CITY OF PLYMOUTH	9/15-10/16/25	11/4/2025	\$ 10,099.68
50163	CITY OF PLYMOUTH	9/16-10/15/25	11/4/2025	\$ 1,669.48
50163	CITY OF PLYMOUTH	9/16-10/15/25	11/4/2025	\$ 3,431.31
50163	CITY OF PLYMOUTH	9/16-10/15/25	11/4/2025	\$ 1,278.19
50163	CITY OF PLYMOUTH	9/16-10/15/25	11/4/2025	\$ 1,339.19
50163	CITY OF PLYMOUTH	9/16-10/15/25	11/4/2025	\$ 2,101.21
50163	CITY OF PLYMOUTH	9/16-10/15/25	11/4/2025	\$ 2,319.69
50163	CITY OF PLYMOUTH	9/16-10/15/25	11/4/2025	\$ 1,536.48
50163	CITY OF PLYMOUTH	9/16-10/15/25	11/4/2025	\$ 1,678.33
50163	CITY OF PLYMOUTH	9/16-10/15/25	11/4/2025	\$ 1,042.53
50163	CITY OF PLYMOUTH	9/16-10/15/25	11/4/2025	\$ 1,234.88
50163	CITY OF PLYMOUTH	9/16-10/15/25	11/4/2025	\$ 1,025.24
50164	COLLABORATIVE STUDENT TRANSPORTATION OF MN	45901	11/4/2025	\$ 79,249.13
50165	COMMERCIAL DOOR SYSTEMS LLC	CMS DOOR	11/4/2025	\$ 300.00
50165	COMMERCIAL DOOR SYSTEMS LLC	RESTOCK	11/4/2025	\$ 5,148.00
50166	CONTINENTAL CLAY CO	EMS Art Blanket PO	11/4/2025	\$ 393.26
50167	CRISIS PREVENTION INSTITUTE INC	SPECIAL SERVICES CPI	11/4/2025	\$ 2,349.00
50168	CUB FOODS	FOOD	11/4/2025	\$ 45.13
50168	CUB FOODS	FOOD	11/4/2025	\$ 33.07
50169	DEMCO, INC.	WHS AMANDA FORSYTHE PETERSON MEDIA CENTER SUPPLIES	11/4/2025	\$ 142.32
50170	DISCOVER YOURSELF INC	SVCS	11/4/2025	\$ 1,871.06
50170	DISCOVER YOURSELF INC	SVCS	11/4/2025	\$ 110.00
50170	DISCOVER YOURSELF INC	SVCS	11/4/2025	\$ 1,453.03
50171	EDUCATIONAL TESTING SERVICE	SPECIAL SERVICES PARAPRO	11/4/2025	\$ 220.00
50172	ELECTRIC MOTOR REPAIR INC	AHU#8	11/4/2025	\$ 857.10
50173	FERNDALE MARKET, LLC	MEAT	11/4/2025	\$ 8,053.79
50174	GRAINGER INC., W. W.	STOCK	11/4/2025	\$ 579.16
50174	GRAINGER INC., W. W.	STOCK	11/4/2025	\$ 599.24
50174	GRAINGER INC., W. W.	DOME UP	11/4/2025	\$ 417.35
50174	GRAINGER INC., W. W.	DOME UP	11/4/2025	\$ 46.50
50175	HOLMGREN, JEFF	CAFES	11/4/2025	\$ 39.10
50176	HULTING, KAREN	ELECTIONS 9/29-10/24/25	11/4/2025	\$ 990.00
50180	INDIANHEAD FOODSERVICE DISTR. INC	WMS CREDIT MEMO	11/4/2025	\$ (44.56)
50180	INDIANHEAD FOODSERVICE DISTR. INC	HB-CREDIT MEMO	11/4/2025	\$ (70.50)
50180	INDIANHEAD FOODSERVICE DISTR. INC	MR CREDIT MEMO	11/4/2025	\$ (131.60)
50180	INDIANHEAD FOODSERVICE DISTR. INC	PC FOOD SUPPLIER	11/4/2025	\$ 9,104.18
50180	INDIANHEAD FOODSERVICE DISTR. INC	CMS FOOD SUPPLIER	11/4/2025	\$ 5,867.25
50180	INDIANHEAD FOODSERVICE DISTR. INC	CMS FOOD SUPPLIER	11/4/2025	\$ 6,470.03
50180	INDIANHEAD FOODSERVICE DISTR. INC	GL FOOD SUPPLIER	11/4/2025	\$ 3,057.60
50180	INDIANHEAD FOODSERVICE DISTR. INC	HS FOOD SUPPLIER	11/4/2025	\$ 7,599.67
50180	INDIANHEAD FOODSERVICE DISTR. INC	MR FOOD SUPPLIER	11/4/2025	\$ 5,586.01
50180	INDIANHEAD FOODSERVICE DISTR. INC	HS FOOD SUPPLIER	11/4/2025	\$ 10,620.94
50180	INDIANHEAD FOODSERVICE DISTR. INC	HS FOOD SUPPLIER	11/4/2025	\$ 6,668.33
50180	INDIANHEAD FOODSERVICE DISTR. INC	CMS FOOD SUPPLIER	11/4/2025	\$ 6,685.49
50180	INDIANHEAD FOODSERVICE DISTR. INC	EMS FOOD SUPPLIER	11/4/2025	\$ 2,773.11
50180	INDIANHEAD FOODSERVICE DISTR. INC	HB=OW SNACKS	11/4/2025	\$ 611.78
50180	INDIANHEAD FOODSERVICE DISTR. INC	HS FOOD SUPPLIER	11/4/2025	\$ 216.05
50180	INDIANHEAD FOODSERVICE DISTR. INC	EMS FOOD SUPPLIER	11/4/2025	\$ 3,445.17
50180	INDIANHEAD FOODSERVICE DISTR. INC	CMS FOOD SUPPLIER	11/4/2025	\$ 1,657.39

50180	INDIANHEAD FOODSERVICE DISTR. INC	GL FOOD SUPPLIER	11/4/2025	\$ 3,963.40
50181	INGRAM LIBRARY SERVICES	BOOKS	11/4/2025	\$ 870.48
50181	INGRAM LIBRARY SERVICES	BOOKS	11/4/2025	\$ 593.18
50181	INGRAM LIBRARY SERVICES	BOOKS	11/4/2025	\$ 155.85
50181	INGRAM LIBRARY SERVICES	BOOKS	11/4/2025	\$ 26.85
50181	INGRAM LIBRARY SERVICES	BOOKS	11/4/2025	\$ 954.51
50181	INGRAM LIBRARY SERVICES	BOOKS	11/4/2025	\$ 427.88
50184	INNOVATIVE OFFICE SOLUTIONS	PC COPY PAPER/BOOK BINS	11/4/2025	\$ 439.00
50184	INNOVATIVE OFFICE SOLUTIONS	Lamination, cardstock, etc.	11/4/2025	\$ 268.72
50184	INNOVATIVE OFFICE SOLUTIONS	Printing / Copy Paper Supplies	11/4/2025	\$ 439.00
50184	INNOVATIVE OFFICE SOLUTIONS	COPY ROOM SUPPLIES	11/4/2025	\$ 88.43
50184	INNOVATIVE OFFICE SOLUTIONS	Paper for Xerox room	11/4/2025	\$ 439.00
50184	INNOVATIVE OFFICE SOLUTIONS	media center supplies	11/4/2025	\$ 50.39
50184	INNOVATIVE OFFICE SOLUTIONS	Sped classroom supplies	11/4/2025	\$ 20.42
50184	INNOVATIVE OFFICE SOLUTIONS	Health/PE classroom supplies	11/4/2025	\$ 17.55
50184	INNOVATIVE OFFICE SOLUTIONS	Health/PE classroom supplies	11/4/2025	\$ 11.87
50184	INNOVATIVE OFFICE SOLUTIONS	TWO POCKET PLASTIC FOLDERS - ENRICHMENT	11/4/2025	\$ 12.30
50184	INNOVATIVE OFFICE SOLUTIONS	COPIER PAPER & MISC. SUPPLIES	11/4/2025	\$ 761.60
50184	INNOVATIVE OFFICE SOLUTIONS	forgot to add binders!	11/4/2025	\$ 20.20
50184	INNOVATIVE OFFICE SOLUTIONS	ELS: Workroom	11/4/2025	\$ 104.97
50185	INTERMEDIATE DIST 287	FY25 FINAL	11/4/2025	\$ 34,796.55
50186	INTERMEDIATE DIST 287	45931	11/4/2025	\$ 144,006.40
50186	INTERMEDIATE DIST 287	45962	11/4/2025	\$ 144,006.40
50187	JUST NORTH CREATIVE	WINDOW DECALS	11/4/2025	\$ 1,500.00
50188	LIFETIME FITNESS, INC.	OCT25 Locker Room Rental - Monthly	11/4/2025	\$ 3,335.93
50188	LIFETIME FITNESS, INC.	NOV25 Locker Room Rental - Monthly	11/4/2025	\$ 3,335.93
50189	LVC (LOW VOLTAGE CONTRACTORS)	SH REPAIR	11/4/2025	\$ 230.52
50190	MAIN LINE TRANSPORTATION INC (MTI)	SPED SVCS SEPT2025	11/4/2025	\$ 834,869.48
50191	MASTER'S MAPLE	FOOD	11/4/2025	\$ 101.00
50192	MATHIASON, KIAH	WK: MURAL	11/4/2025	\$ 1,500.00
50193	MATH MASTERS OF MN	GRADE 4 REGISTRATION	11/4/2025	\$ 625.00
50193	MATH MASTERS OF MN	GRADE 5 REGISTRATION	11/4/2025	\$ 625.00
50194	MCCOMISH, LAURA	REIMBURSEMENT	11/4/2025	\$ 1,000.00
50195	MCCRORY, MARCUS	ELECTIONS 9/4-10/21/25	11/4/2025	\$ 1,140.00
50196	MEI - MINNESOTA ELEVATOR INC	DSC ELEV REPAIR	11/4/2025	\$ 592.50
50197	MICHELLE IN THE MIDDLE LLC	LCTS: CE PARENTING SEMINARS EVENT 01/13/26	11/4/2025	\$ 3,000.00
50198	MINT ROOFING INC	REPAIR	11/4/2025	\$ 757.60
50199	MISSION FILTRATION	FILTERS	11/4/2025	\$ 1,246.72
50199	MISSION FILTRATION	FILTERS	11/4/2025	\$ 607.75
50200	MN ASSN OF SCHOOL BUSINESS OFFICIALS	REGISTRATION-K. LYNCH	11/4/2025	\$ 80.00
50201	MN ELEM SCH PRINCIPALS' ASSN	FEB2026 CONF: K. KEFFELER	11/4/2025	\$ 250.00
50201	MN ELEM SCH PRINCIPALS' ASSN	MEMBERSHIP: A. PAUL	11/4/2025	\$ 500.00
50201	MN ELEM SCH PRINCIPALS' ASSN	REGISTRATION K. UUDOIBOK 11/6/25-3/3/26	11/4/2025	\$ 200.00
50201	MN ELEM SCH PRINCIPALS' ASSN	FY26 REGISTRATION:M. MCKASY	11/4/2025	\$ 972.00
50202	MRI SOFTWARE LLC	SVCS	11/4/2025	\$ 17.00
50203	MTI DISTRIBUTING INC	CSF - Equipment State contract #243333	11/4/2025	\$ 45,917.49
50203	MTI DISTRIBUTING INC	CSF - Equipment State contract #243333	11/4/2025	\$ 121.60
50204	NASCO-FORT ATKINSON	Art classroom supplies	11/4/2025	\$ 204.48
50205	O'KEEFE, AMY	A - BRK CTR CHAMBER OF COMMERCE PRINTING	11/4/2025	\$ 1,138.50
50206	ORTMANN-WOLD, BRITTANY	CLASS	11/4/2025	\$ 120.00
50207	PAN-O-GOLD BAKING CO	HS BREAD FOR SCHOOLS	11/4/2025	\$ 425.90
50208	PEARSON EDUCATION	WEST LUTHERAN - CONCEPTUAL INTEGRATED SCIENCE - APPROVED BY JEN	11/4/2025	\$ 5,972.40
50209	PITSCO EDUCATION, LLC	WHS SKILLS USA KYLE SWENSON SKILLS USA SUPPLIES	11/4/2025	\$ 1,160.50
50210	PROMOWEAR	CSF UNIFORMS	11/4/2025	\$ 1,344.05
50211	RIVERSIDE INSIGHTS	SPECIAL SERVICES PROTOCOLS	11/4/2025	\$ 180.00
50212	ROOT-O-MATIC	REPAIR	11/4/2025	\$ 475.00
50213	SCIENCE FROM SCIENTISTS	CLASS	11/4/2025	\$ 1,260.00
50214	SEVERSON, LAUREL	SVCS	11/4/2025	\$ 100.00
50215	SODERBERG, MICHELLE	ELECTIONS 9/30-10/24/25	11/4/2025	\$ 1,275.00
50216	SOLIANT HEALTH	NURSING SERVICES - KL BLANKET PURCHASE ORDER	11/4/2025	\$ 1,145.90
50216	SOLIANT HEALTH	NURSING SERVICES - KL BLANKET PURCHASE ORDER	11/4/2025	\$ 1,004.35
50217	STATE OF FUN LLC	WK NSD: PC 2025 11/06-11/07 RENTAL	11/4/2025	\$ 400.00
50220	ST PAUL BEVERAGE SOLUTIONS, LLC	NW MILK FOR SCHOOLS	11/4/2025	\$ 136.08
50220	ST PAUL BEVERAGE SOLUTIONS, LLC	CMS MILK FOR SCHOOLS	11/4/2025	\$ 191.20
50220	ST PAUL BEVERAGE SOLUTIONS, LLC	HS MILK FOR SCHOOLS	11/4/2025	\$ 1,036.38
50220	ST PAUL BEVERAGE SOLUTIONS, LLC	CMS MILK FOR SCHOOLS	11/4/2025	\$ 191.20
50220	ST PAUL BEVERAGE SOLUTIONS, LLC	KL MILK FOR SCHOOLS	11/4/2025	\$ 67.76
50220	ST PAUL BEVERAGE SOLUTIONS, LLC	PC MILK FOR SCHOOLS	11/4/2025	\$ 163.92
50220	ST PAUL BEVERAGE SOLUTIONS, LLC	MR MILK FOR SCHOOLS	11/4/2025	\$ 248.56
50220	ST PAUL BEVERAGE SOLUTIONS, LLC	CMS MILK FOR SCHOOLS	11/4/2025	\$ 168.24
50220	ST PAUL BEVERAGE SOLUTIONS, LLC	EMS MILK FOR SCHOOLS	11/4/2025	\$ 143.68
50220	ST PAUL BEVERAGE SOLUTIONS, LLC	BV MILK FOR SCHOOLS	11/4/2025	\$ 233.84
50220	ST PAUL BEVERAGE SOLUTIONS, LLC	GL MILK FOR SCHOOLS	11/4/2025	\$ 225.64
50220	ST PAUL BEVERAGE SOLUTIONS, LLC	GW MILK FOR SCHOOLS	11/4/2025	\$ 190.64
50220	ST PAUL BEVERAGE SOLUTIONS, LLC	KL MILK FOR SCHOOLS	11/4/2025	\$ 212.52
50220	ST PAUL BEVERAGE SOLUTIONS, LLC	OW MILK FOR SCHOOLS	11/4/2025	\$ 133.84
50220	ST PAUL BEVERAGE SOLUTIONS, LLC	PC MILK FOR SCHOOLS	11/4/2025	\$ 187.92
50220	ST PAUL BEVERAGE SOLUTIONS, LLC	SSH MILK FOR SCHOOLS	11/4/2025	\$ 205.44
50220	ST PAUL BEVERAGE SOLUTIONS, LLC	MR MILK FOR SCHOOLS	11/4/2025	\$ 112.00
50221	T-MOBILE USA, INC	SVCS 9/21-10/20/25	11/4/2025	\$ 875.00
50222	THE SHERWIN-WILLIAMS CO	PAINT	11/4/2025	\$ 167.48
50223	THE GOOD ACRE	FOOD	11/4/2025	\$ 698.14
50224	TRANSPORTATION PLUS INC	SVCS SEPT2025	11/4/2025	\$ 840.00
50224	TRANSPORTATION PLUS INC	SEP25 SVCS	11/4/2025	\$ 2,565.00
50224	TRANSPORTATION PLUS INC	SVCS 9/26/25	11/4/2025	\$ 60.00
50225	TRIO SUPPLY CO	HS PACKAGING AND PAPER PRODUCTS CAFE'S	11/4/2025	\$ 1,870.95
50225	TRIO SUPPLY CO	HS PACKAGING AND PAPER PRODUCTS CAFE'S	11/4/2025	\$ 2,764.11

50226	TRUE FRIENDS	WMS GR8 FIELD TRIP	11/4/2025	\$ 3,990.00
50227	ULINE SHIPPING SUPPLY	BAGS/PACKAGING FOR CAFE'S	11/4/2025	\$ 590.30
50228	VERY ORGANIZED BY VALERIE	CLASS	11/4/2025	\$ 112.50
50229	VISSER, DENYS	REGISTRATION REFUND	11/4/2025	\$ 59.00
50230	WILLIAM H. SADLER, INC	ST. BART'S - GRAMWORKSHOP - APPROVED BY JEN WELK	11/4/2025	\$ 274.57
50231	W L HALL CO	REPAIR	11/4/2025	\$ 640.00
50232	WRIGHT-HENNEPIN COOPERATIVE ELECTRIC ASSN	45925	11/4/2025	\$ 8,352.39
50232	WRIGHT-HENNEPIN COOPERATIVE ELECTRIC ASSN	45925	11/4/2025	\$ 7,812.73
50233	XCEL ENERGY	WWC 9/17-10/16/25	11/4/2025	\$ 726.70
50234	XCEL ENERGY	DIST SVCS SEP/OCT2025	11/4/2025	\$ 190,556.68
50235	ZEPHYR LLC	CMS - Site work	11/4/2025	\$ 7,550.00
50235	ZEPHYR LLC	CMS - Interior work	11/4/2025	\$ 9,440.00
50236	MESSERLI & KRAMER, PA	Payroll accrual	11/4/2025	\$ 535.61
50238	SCHOOL SERVICE EMPLOYEES	Payroll accrual	11/4/2025	\$ (505.28)
50238	SCHOOL SERVICE EMPLOYEES	Payroll accrual	11/4/2025	\$ 6,996.26
50238	SCHOOL SERVICE EMPLOYEES	Payroll accrual	11/4/2025	\$ 46.00
50238	SCHOOL SERVICE EMPLOYEES	Payroll accrual	11/4/2025	\$ 2,727.22
50238	SCHOOL SERVICE EMPLOYEES	Payroll accrual	11/4/2025	\$ 122.50
50238	SCHOOL SERVICE EMPLOYEES	Payroll accrual	11/4/2025	\$ 1,958.15
50238	SCHOOL SERVICE EMPLOYEES	Payroll accrual	11/4/2025	\$ (81.83)
50238	SCHOOL SERVICE EMPLOYEES	Payroll accrual	11/4/2025	\$ 2,450.59
50239	STENGER & STENGER, P.C.	Payroll accrual	11/4/2025	\$ 489.30
50240	WAYZATA EDUCATION FUND	Payroll accrual	11/4/2025	\$ 79,198.41
50241	EXPERIENTIAL SYSTEMS, INC	FINAL PAYMENT	11/4/2025	\$ 1,653.00
50242	LIFE INSURANCE CO OF NORTH AMERICA	Ins. Tracking Billing	11/6/2025	\$ 5,202.05
50243	MADISON NATIONAL LIFE INSURANCE COMPANY	Ins. Tracking Billing	11/6/2025	\$ 11,283.54
50243	MADISON NATIONAL LIFE INSURANCE COMPANY	Ins. Tracking Billing	11/6/2025	\$ 5,479.06
50244	A+ DRIVING SCHOOL NORTH, INC.	CLASS/BTW X4	11/11/2025	\$ 1,800.00
50244	A+ DRIVING SCHOOL NORTH, INC.	CLASS X1 - CLASS/BTW X7	11/11/2025	\$ 3,445.00
50245	ALBRECHT, PETER	ELECTIONS 10/28-11/4/25	11/11/2025	\$ 306.00
50265	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/11/2025	\$ 29.93
50265	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/11/2025	\$ 11.78
50265	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/11/2025	\$ 424.85
50265	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/11/2025	\$ 42.55
50265	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/11/2025	\$ 9.99
50265	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/11/2025	\$ 77.23
50265	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/11/2025	\$ 77.62
50265	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/11/2025	\$ 139.47
50265	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/11/2025	\$ 10.79
50265	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/11/2025	\$ 34.87
50265	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/11/2025	\$ 161.34
50265	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/11/2025	\$ (64.99)
50265	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/11/2025	\$ 72.10
50265	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/11/2025	\$ 63.92
50265	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/11/2025	\$ 13.49
50265	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/11/2025	\$ 137.60
50265	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/11/2025	\$ 32.64
50265	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/11/2025	\$ 35.90
50265	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/11/2025	\$ 25.55
50265	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/11/2025	\$ 102.78
50265	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/11/2025	\$ 187.68
50265	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/11/2025	\$ 18.99
50265	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/11/2025	\$ 30.99
50265	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/11/2025	\$ 80.52
50265	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/11/2025	\$ 310.78
50265	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/11/2025	\$ 296.79
50265	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/11/2025	\$ 56.51
50265	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/11/2025	\$ (9.99)
50265	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/11/2025	\$ 7.92
50265	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/11/2025	\$ 327.78
50265	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/11/2025	\$ 146.86
50265	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/11/2025	\$ (46.54)
50265	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/11/2025	\$ 63.08
50265	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/11/2025	\$ 50.52
50265	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/11/2025	\$ 284.29
50265	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/11/2025	\$ 194.75
50265	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/11/2025	\$ 35.54
50265	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/11/2025	\$ 352.80
50265	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/11/2025	\$ 320.00
50265	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/11/2025	\$ 67.96
50265	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/11/2025	\$ 80.44
50265	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/11/2025	\$ 63.70
50265	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/11/2025	\$ 9.89
50265	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/11/2025	\$ 9.99
50265	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/11/2025	\$ 79.78
50265	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/11/2025	\$ 92.22
50265	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/11/2025	\$ 70.35
50265	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/11/2025	\$ 25.97
50265	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/11/2025	\$ 25.46
50265	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/11/2025	\$ 84.36
50265	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/11/2025	\$ 6.99
50265	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/11/2025	\$ 59.48
50265	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/11/2025	\$ 99.95
50265	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/11/2025	\$ 321.77
50265	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/11/2025	\$ 63.94
50265	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/11/2025	\$ 62.50
50265	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/11/2025	\$ 33.98

50265	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/11/2025	\$ 19.99
50265	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/11/2025	\$ 34.99
50265	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/11/2025	\$ 62.56
50265	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/11/2025	\$ 53.97
50265	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/11/2025	\$ 103.69
50265	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/11/2025	\$ 39.99
50265	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/11/2025	\$ 45.40
50265	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/11/2025	\$ 151.61
50265	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/11/2025	\$ 92.17
50265	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/11/2025	\$ 23.22
50265	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/11/2025	\$ 432.77
50265	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/11/2025	\$ 29.97
50265	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/11/2025	\$ 63.76
50265	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/11/2025	\$ 19.99
50265	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/11/2025	\$ 47.15
50265	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/11/2025	\$ 22.40
50265	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/11/2025	\$ 48.99
50265	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/11/2025	\$ 28.02
50265	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/11/2025	\$ 50.61
50265	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/11/2025	\$ 208.80
50265	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/11/2025	\$ 32.48
50265	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/11/2025	\$ 164.69
50265	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/11/2025	\$ 238.59
50265	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/11/2025	\$ 144.36
50265	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/11/2025	\$ 192.60
50265	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/11/2025	\$ 13.00
50265	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/11/2025	\$ 17.64
50265	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/11/2025	\$ 89.14
50265	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/11/2025	\$ 27.23
50265	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/11/2025	\$ 15.00
50265	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/11/2025	\$ 39.56
50265	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/11/2025	\$ 121.39
50265	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/11/2025	\$ 18.30
50265	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/11/2025	\$ 23.99
50265	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/11/2025	\$ 72.36
50265	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/11/2025	\$ 195.90
50265	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/11/2025	\$ (195.90)
50265	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/11/2025	\$ 29.74
50265	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/11/2025	\$ 638.69
50265	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/11/2025	\$ 237.58
50265	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/11/2025	\$ 217.35
50265	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/11/2025	\$ 35.19
50265	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/11/2025	\$ 1,053.65
50265	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/11/2025	\$ 113.94
50265	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/11/2025	\$ 367.74
50265	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/11/2025	\$ 986.87
50265	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/11/2025	\$ 115.94
50265	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/11/2025	\$ 57.41
50265	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/11/2025	\$ 75.78
50266	ANDERSON, MARY	ELECTION 11/4/25	11/11/2025	\$ 105.00
50267	APPLE INC	iPad cases and Apple pencils	11/11/2025	\$ 2,199.00
50267	APPLE INC	iPad cases and Apple pencils	11/11/2025	\$ 1,380.00
50268	ARCHKEY SOLUTIONS	SVCS KL	11/11/2025	\$ 1,330.00
50269	ARENT, MATTHEW	OFCL 10/10/25	11/11/2025	\$ 130.00
50270	ARVIG	SVCS 10/28-11/27/25	11/11/2025	\$ 5,803.95
50271	B & H PHOTO & ELECTRONICS	Replacement mic	11/11/2025	\$ 284.25
50271	B & H PHOTO & ELECTRONICS	Replacement Speakers - J Coldwell	11/11/2025	\$ 1,862.80
50271	B & H PHOTO & ELECTRONICS	Replacement TV BV	11/11/2025	\$ 1,078.26
50271	B & H PHOTO & ELECTRONICS	CE: COMMUNICATION SUPPLIES	11/11/2025	\$ 132.71
50271	B & H PHOTO & ELECTRONICS	CE: COMMUNICATION SUPPLIES	11/11/2025	\$ 32.97
50272	BANSE, ROBERT	ELECTIONS 10/28-11/4/25	11/11/2025	\$ 135.00
50273	BARDAL, DAVID	ELECTIONS 10/28-11/4/25	11/11/2025	\$ 150.00
50274	BAUSCHELT, PAT	OFCL 10/10/25	11/11/2025	\$ 130.00
50275	BEAN, WILLIAM	OFCL 10/16/25	11/11/2025	\$ 92.00
50276	BERRY COFFEE COMPANY	HS COFFEE FOR EXPRESSWAY	11/11/2025	\$ 203.70
50276	BERRY COFFEE COMPANY	SUPPLIES	11/11/2025	\$ 155.65
50277	BIG ISLAND BOULDERING	WHS PE	11/11/2025	\$ 280.00
50279	BIX PRODUCE COMPANY LLC	WMS PRODUCE VENDOR	11/11/2025	\$ 560.54
50279	BIX PRODUCE COMPANY LLC	WMS PRODUCE VENDOR	11/11/2025	\$ 498.28
50279	BIX PRODUCE COMPANY LLC	HS PRODUCE VENDOR	11/11/2025	\$ 27.40
50279	BIX PRODUCE COMPANY LLC	BV PRODUCE VENDOR	11/11/2025	\$ 205.94
50279	BIX PRODUCE COMPANY LLC	EMS PRODUCE VENDOR	11/11/2025	\$ 709.91
50279	BIX PRODUCE COMPANY LLC	GL PRODUCE VENDOR	11/11/2025	\$ 190.85
50279	BIX PRODUCE COMPANY LLC	GW PRODUCE VENDOR	11/11/2025	\$ 198.58
50279	BIX PRODUCE COMPANY LLC	MR PRODUCE VENDOR	11/11/2025	\$ 232.67
50279	BIX PRODUCE COMPANY LLC	OW PRODUCE VENDOR	11/11/2025	\$ 594.28
50279	BIX PRODUCE COMPANY LLC	PC PRODUCE VENDOR	11/11/2025	\$ 331.58
50279	BIX PRODUCE COMPANY LLC	SSH PRODUCE VENDOR	11/11/2025	\$ 163.43
50280	BLUUM OF MINNESOTA, LLC	LG 55" 3840 x 2160 UHD Commercial Lite LED backlit LCD TV - Black (Ashed Blue	11/11/2025	\$ 669.00
50280	BLUUM OF MINNESOTA, LLC	DSC - HR Display	11/11/2025	\$ 669.00
50280	BLUUM OF MINNESOTA, LLC	Mic batteries	11/11/2025	\$ 304.00
50281	BOSE, THOMAS	OFCL 10/9/25	11/11/2025	\$ 84.00
50282	BREADSMITH	BREADSMITH FOR EXPRESSWAY	11/11/2025	\$ 216.00
50283	BREITER, MARK	OFCL 11/1/25	11/11/2025	\$ 300.00
50284	BROWN'S ICE CREAM CO	WMS BROWNS ICE CREAM	11/11/2025	\$ 350.94
50285	BSN SPORTS	SUPPLIES	11/11/2025	\$ 83.86
50285	BSN SPORTS	A - SUPPLIES	11/11/2025	\$ 331.58

50285	BSN SPORTS	A - SUPPLIES	11/11/2025	\$ 212.89
50286	BUSINESS PROFESSIONALS OF AMERICA	DUES	11/11/2025	\$ 3,024.00
50286	BUSINESS PROFESSIONALS OF AMERICA	DUES	11/11/2025	\$ 3,960.00
50287	CDW GOVERNMENT LLC	CMS Printer	11/11/2025	\$ 692.21
50287	CDW GOVERNMENT LLC	Renewal of Adobe licenses	11/11/2025	\$ 10,150.00
50287	CDW GOVERNMENT LLC	Monitors	11/11/2025	\$ 1,016.64
50288	CENGAGE LEARNING INC	HS WORLD HISTORY - NATIONAL GEOGRAPHIC WORLD HISTORY VOYAGES C	11/11/2025	\$ 8,520.68
50289	CENTERPOINT ENERGY	SVCS 9/25-10/24/25	11/11/2025	\$ 246.79
50290	CITY OF MEDINA	SVCS 10/1-10/31/25	11/11/2025	\$ 75.01
50290	CITY OF MEDINA	SVCS 10/1-10/31/25	11/11/2025	\$ 41.98
50291	CITY OF WAYZATA	SVCS 10/1-10/31/25	11/11/2025	\$ 98.43
50291	CITY OF WAYZATA	SVCS 10/1-10/31/25	11/11/2025	\$ 2,046.81
50292	COLLEGE BOARD	SVCS	11/11/2025	\$ 2,700.00
50293	COYLE, KATHLEEN	ELECTIONS 10/28-11/4/25	11/11/2025	\$ 142.50
50294	CENTER FOR THE COLLABORATIVE CLASSROOM	GRAIKA CCC THE KICK SET	11/11/2025	\$ 27.00
50295	DISCOUNT SCHOOL SUPPLY	ELS: Julia and art closet	11/11/2025	\$ 155.74
50296	DUVALL, LEROY	ELECTIONS 10/28-11/4/25	11/11/2025	\$ 135.00
50297	EATON, LAURIE	ELECTIONS 11/4/25	11/11/2025	\$ 120.00
50298	ECKERT, JAMES	ELECTION 11/4/25	11/11/2025	\$ 78.75
50299	ECM PUBLISHERS, INC	SVCS 9/22	11/11/2025	\$ 120.00
50299	ECM PUBLISHERS, INC	SVCS 9/8	11/11/2025	\$ 220.00
50299	ECM PUBLISHERS, INC	SVCS NOTICE OF ELECTION	11/11/2025	\$ 100.00
50300	EKON-O-PAC LLC	PACKAGING FOR CAFE'S	11/11/2025	\$ 4,110.00
50301	EMERY'S TRUCK AND TRAILER REPAIR INC	REPAIRS	11/11/2025	\$ 6,500.00
50302	ENGEL, PHILIP	ELECTIONS 10/28-11/4/25	11/11/2025	\$ 127.50
50303	ERDAHL, JASON	ELECTIONS 10/28-11/4/25	11/11/2025	\$ 350.00
50304	FIRST STUDENT INC	WHS-WILDLIFE SCI CTR	11/11/2025	\$ 557.46
50304	FIRST STUDENT INC	CMS-EMS	11/11/2025	\$ 253.45
50304	FIRST STUDENT INC	GL-BAKKEN	11/11/2025	\$ 611.06
50305	FLAGSHIP RECREATION	NW - Playground equipment installation **State Contract#218091**	11/11/2025	\$ 81,218.04
50305	FLAGSHIP RECREATION	PC - Playground equipment installation **State Contract #218091**	11/11/2025	\$ 122,149.47
50305	FLAGSHIP RECREATION	KL - Playground equipment installation **State Contract 218091**	11/11/2025	\$ 86,239.71
50306	FUN ENGINEERZ LLC	CLASS	11/11/2025	\$ 1,792.00
50307	GLAD, MARK	OFCL 11/1/25	11/11/2025	\$ 225.00
50308	GOPHER SPORT	CMS GIMSE GYM SUPPLIES	11/11/2025	\$ 92.10
50308	GOPHER SPORT	CREDIT MEMO	11/11/2025	\$ (92.10)
50308	GOPHER SPORT	Specialist Supplies - PhyEd	11/11/2025	\$ 340.24
50309	GRAY, KAREN	ELECTIONS 10/28-11/4/25	11/11/2025	\$ 127.50
50310	GUSTAFSON, ZACHARY	OFCL 10/14/25	11/11/2025	\$ 184.00
50310	GUSTAFSON, ZACHARY	OFCL 10/16/25	11/11/2025	\$ 92.00
50311	HADLEY, SAMARAH	OFCL 10/9/25	11/11/2025	\$ 84.00
50312	HAGG, MARIA	A - FOOD	11/11/2025	\$ 56.00
50313	HALSTENSGARD, DAVID	OFCL 10/10/25	11/11/2025	\$ 70.87
50314	HEGER'S DAIRY, LLC	BULK MILK FOR WMS	11/11/2025	\$ 317.70
50314	HEGER'S DAIRY, LLC	BULK MILK FOR WMS	11/11/2025	\$ 234.15
50314	HEGER'S DAIRY, LLC	BULK MILK FOR WMS	11/11/2025	\$ 224.90
50314	HEGER'S DAIRY, LLC	BULK MILK FOR WMS	11/11/2025	\$ 250.00
50314	HEGER'S DAIRY, LLC	BULK MILK FOR WMS	11/11/2025	\$ 275.10
50317	HERC-U-LIFT, INC	SVCS	11/11/2025	\$ 827.14
50317	HERC-U-LIFT, INC	SVCS	11/11/2025	\$ 107.13
50317	HERC-U-LIFT, INC	SVCS	11/11/2025	\$ 90.00
50317	HERC-U-LIFT, INC	SVCS	11/11/2025	\$ 109.00
50317	HERC-U-LIFT, INC	SVCS	11/11/2025	\$ 90.00
50317	HERC-U-LIFT, INC	SVCS	11/11/2025	\$ 165.00
50317	HERC-U-LIFT, INC	SVCS	11/11/2025	\$ 165.00
50317	HERC-U-LIFT, INC	SVCS	11/11/2025	\$ 165.00
50317	HERC-U-LIFT, INC	SVCS	11/11/2025	\$ 165.00
50317	HERC-U-LIFT, INC	SVCS	11/11/2025	\$ 165.00
50317	HERC-U-LIFT, INC	svcs	11/11/2025	\$ 165.00
50317	HERC-U-LIFT, INC	SVCS	11/11/2025	\$ 165.00
50318	HERMAN, TIMOTHY	ELECTIONS 10/28-11/4/25	11/11/2025	\$ 120.00
50319	HILLYARD INC MINNEAPOLIS	CSF KITCHEN CHEMICALS	11/11/2025	\$ 13,750.47
50319	HILLYARD INC MINNEAPOLIS	HS KITCHEN CHEMICALS	11/11/2025	\$ 2,284.43
50320	HOLMES, JAMES	ELECTION 10/28-11/4/25	11/11/2025	\$ 350.00
50321	HOSA-FUTURE HEALTH PROFESSIONALS	FEES	11/11/2025	\$ 1,575.00
50322	HOVLAND, RITA	ELECTIONS 10/28-11/4/25	11/11/2025	\$ 135.00
50323	HOWERTON, CHRIS	OFCL 10/14/25	11/11/2025	\$ 184.00
50324	HUERTA, REBECCA	ELECTION 10/28-11/4/25	11/11/2025	\$ 135.00
50325	HULTING, FREDERICK	ELECTION 10/28-11/4/25	11/11/2025	\$ 150.00
50326	HULTING, KAREN	ELECTION 10/27-11/3/25	11/11/2025	\$ 840.00
50326	HULTING, KAREN	ELECTION 10/28-11/4/25	11/11/2025	\$ 360.00
50327	HUSETH, STEVEN	ELECTION 10/28-11/4/25	11/11/2025	\$ 135.00
50334	INDIANHEAD FOODSERVICE DISTR. INC	WMS FOOD SUPPLIER	11/11/2025	\$ (46.21)
50334	INDIANHEAD FOODSERVICE DISTR. INC	HS FOOD SUPPLIER	11/11/2025	\$ (59.50)
50334	INDIANHEAD FOODSERVICE DISTR. INC	OW FOOD SUPPLIER	11/11/2025	\$ (54.72)
50334	INDIANHEAD FOODSERVICE DISTR. INC	HS FOOD SUPPLIER	11/11/2025	\$ (88.13)
50334	INDIANHEAD FOODSERVICE DISTR. INC	EMS FOOD SUPPLIER	11/11/2025	\$ 2,936.53
50334	INDIANHEAD FOODSERVICE DISTR. INC	OW FOOD SUPPLIER	11/11/2025	\$ 5,855.96
50334	INDIANHEAD FOODSERVICE DISTR. INC	HB=OW SNACKS	11/11/2025	\$ 534.47
50334	INDIANHEAD FOODSERVICE DISTR. INC	HB=OW SNACKS	11/11/2025	\$ 335.51
50334	INDIANHEAD FOODSERVICE DISTR. INC	HB=OW SNACKS	11/11/2025	\$ 402.03
50334	INDIANHEAD FOODSERVICE DISTR. INC	CSF FOOD SUPPLIER	11/11/2025	\$ 1,075.25
50334	INDIANHEAD FOODSERVICE DISTR. INC	CSF FOOD SUPPLIER	11/11/2025	\$ 5,141.53
50334	INDIANHEAD FOODSERVICE DISTR. INC	HB-NW SNACKS	11/11/2025	\$ 762.10

50334	INDIANHEAD FOODSERVICE DISTR. INC	NW FOOD SUPPLIER	11/11/2025	\$ 4,297.53
50334	INDIANHEAD FOODSERVICE DISTR. INC	NW FOOD SUPPLIER	11/11/2025	\$ 4,595.40
50334	INDIANHEAD FOODSERVICE DISTR. INC	HB=OW SNACKS	11/11/2025	\$ 750.83
50334	INDIANHEAD FOODSERVICE DISTR. INC	OW FOOD SUPPLIER	11/11/2025	\$ 4,981.19
50334	INDIANHEAD FOODSERVICE DISTR. INC	PC FOOD SUPPLIER	11/11/2025	\$ 2,701.89
50334	INDIANHEAD FOODSERVICE DISTR. INC	PC FOOD SUPPLIER	11/11/2025	\$ 205.44
50334	INDIANHEAD FOODSERVICE DISTR. INC	MR FOOD SUPPLIER	11/11/2025	\$ 5,363.71
50334	INDIANHEAD FOODSERVICE DISTR. INC	CMS FOOD SUPPLIER	11/11/2025	\$ 4,877.70
50334	INDIANHEAD FOODSERVICE DISTR. INC	EMS FOOD SUPPLIER	11/11/2025	\$ 3,085.25
50334	INDIANHEAD FOODSERVICE DISTR. INC	KL FOOD SUPPLIER	11/11/2025	\$ 5,063.06
50334	INDIANHEAD FOODSERVICE DISTR. INC	WMS FOOD SUPPLIER	11/11/2025	\$ 2,851.74
50334	INDIANHEAD FOODSERVICE DISTR. INC	WMS FOOD SUPPLIER	11/11/2025	\$ 4,125.99
50334	INDIANHEAD FOODSERVICE DISTR. INC	WMS FOOD SUPPLIER	11/11/2025	\$ 2,808.19
50334	INDIANHEAD FOODSERVICE DISTR. INC	WMS FOOD SUPPLIER	11/11/2025	\$ 3,997.93
50334	INDIANHEAD FOODSERVICE DISTR. INC	WMS FOOD SUPPLIER	11/11/2025	\$ 3,287.08
50334	INDIANHEAD FOODSERVICE DISTR. INC	WMS FOOD SUPPLIER	11/11/2025	\$ 2,975.93
50334	INDIANHEAD FOODSERVICE DISTR. INC	HB-GL SNACKS	11/11/2025	\$ 558.59
50334	INDIANHEAD FOODSERVICE DISTR. INC	WMS FOOD SUPPLIER	11/11/2025	\$ 3,212.96
50334	INDIANHEAD FOODSERVICE DISTR. INC	CMS FOOD SUPPLIER	11/11/2025	\$ 4,943.54
50334	INDIANHEAD FOODSERVICE DISTR. INC	OW FOOD SUPPLIER	11/11/2025	\$ 6,416.69
50334	INDIANHEAD FOODSERVICE DISTR. INC	HS FOOD SUPPLIER	11/11/2025	\$ 12,710.05
50334	INDIANHEAD FOODSERVICE DISTR. INC	HB-NW SNACKS	11/11/2025	\$ 1,017.55
50335	INERTIA APPAREL LLC	CE: T-SHIRTS	11/11/2025	\$ 618.00
50336	INGRAM LIBRARY SERVICES	BOOKS	11/11/2025	\$ 635.09
50336	INGRAM LIBRARY SERVICES	BOOKS	11/11/2025	\$ 397.11
50341	INNOVATIVE OFFICE SOLUTIONS	ELS: Cardstock	11/11/2025	\$ 35.57
50341	INNOVATIVE OFFICE SOLUTIONS	ELS: Workroom	11/11/2025	\$ 163.37
50341	INNOVATIVE OFFICE SOLUTIONS	copy paper	11/11/2025	\$ 548.64
50341	INNOVATIVE OFFICE SOLUTIONS	copy paper	11/11/2025	\$ 72.78
50341	INNOVATIVE OFFICE SOLUTIONS	LAMINATING ROLLS - NAME BADGE LABELS	11/11/2025	\$ 83.82
50341	INNOVATIVE OFFICE SOLUTIONS	copy paper	11/11/2025	\$ 526.80
50341	INNOVATIVE OFFICE SOLUTIONS	PC CONSTRUCTION PAPER	11/11/2025	\$ 27.00
50341	INNOVATIVE OFFICE SOLUTIONS	Printer paper	11/11/2025	\$ 439.00
50341	INNOVATIVE OFFICE SOLUTIONS	Pencil sharpeners for Jenna, Kerry	11/11/2025	\$ 69.90
50341	INNOVATIVE OFFICE SOLUTIONS	Construction paper	11/11/2025	\$ 228.88
50341	INNOVATIVE OFFICE SOLUTIONS	COPY ROOM SUPPLIES	11/11/2025	\$ 505.04
50341	INNOVATIVE OFFICE SOLUTIONS	PAPER	11/11/2025	\$ 667.62
50341	INNOVATIVE OFFICE SOLUTIONS	PAPER	11/11/2025	\$ 28.84
50341	INNOVATIVE OFFICE SOLUTIONS	Paper	11/11/2025	\$ 79.98
50341	INNOVATIVE OFFICE SOLUTIONS	EMS OFFICE	11/11/2025	\$ 263.40
50341	INNOVATIVE OFFICE SOLUTIONS	EMS OFFICE	11/11/2025	\$ 185.53
50341	INNOVATIVE OFFICE SOLUTIONS	EMS OFFICE	11/11/2025	\$ 40.82
50341	INNOVATIVE OFFICE SOLUTIONS	Math/Lang. arts classroom supplies	11/11/2025	\$ 5.23
50341	INNOVATIVE OFFICE SOLUTIONS	Math/Lang. arts classroom supplies	11/11/2025	\$ 16.88
50341	INNOVATIVE OFFICE SOLUTIONS	card stock for copy room	11/11/2025	\$ 246.83
50341	INNOVATIVE OFFICE SOLUTIONS	supplies for student services	11/11/2025	\$ 72.68
50341	INNOVATIVE OFFICE SOLUTIONS	Health/PE classroom supplies	11/11/2025	\$ 18.80
50341	INNOVATIVE OFFICE SOLUTIONS	WHS SECONDARY LYNETTE PULVERMACHER COPY ROOM SUPPLIES	11/11/2025	\$ 332.80
50341	INNOVATIVE OFFICE SOLUTIONS	WHS PAUL KIMBLER BUSINESS SUPPLIES	11/11/2025	\$ 543.19
50341	INNOVATIVE OFFICE SOLUTIONS	WHS PAUL KIMBLER BUSINESS SUPPLIES	11/11/2025	\$ (10.69)
50341	INNOVATIVE OFFICE SOLUTIONS	Construction paper	11/11/2025	\$ 15.68
50341	INNOVATIVE OFFICE SOLUTIONS	WHS SECONDARY LYNETTE PULVERMACHER PAPER	11/11/2025	\$ 395.40
50342	INTERDEPENDENT LEARNING LLC	DAN BAIER - EDUCATIONAL / CONSULTING / TRAINING SERVICES (AUGUST, 2	11/11/2025	\$ 180.00
50342	INTERDEPENDENT LEARNING LLC	DAN BAIER - EDUCATIONAL / CONSULTING / TRAINING SERVICES (OCTOBER,	11/11/2025	\$ 1,380.00
50343	J. KILLIAN CONSULTING	CLASSES	11/11/2025	\$ 140.00
50344	JACOBSON, BRYCE	OFCL 10/27/25	11/11/2025	\$ 74.00
50345	JENSEN, ERIC	OFCL 10/10/25	11/11/2025	\$ 130.00
50346	JOHNSON, RICHARD	ELECTION 10/28-11/4/25	11/11/2025	\$ 135.00
50347	JOHNSON, STEVEN	ELECTION 10/28-11/4/25	11/11/2025	\$ 142.50
50348	KAPPEL, LAWRENCE	ELECTION 10/28-11/4/25	11/11/2025	\$ 127.50
50349	KEETS, JR, JOHN	ELECTION 10/28-11/4/25	11/11/2025	\$ 150.00
50350	KFI ENGINEERS	KL - 2024/2025 LTFM	11/11/2025	\$ 3,215.00
50351	KIDZART	CLASS	11/11/2025	\$ 184.00
50352	KINDEM DESIGN INC.	SVCS	11/11/2025	\$ 1,425.00
50353	KOEP, KRAIG	ELECTION 10/28-11/4/25	11/11/2025	\$ 288.00
50354	KORSTAD, GREGORY	ELECTION 10/28-11/4/25	11/11/2025	\$ 288.00
50355	KRAUS-ANDERSON CONSTRUCTION CO	WHS - Cooler/Freezer Project	11/11/2025	\$ 54,138.87
50355	KRAUS-ANDERSON CONSTRUCTION CO	WHS - Cooler/Freezer Project	11/11/2025	\$ 40,487.98
50355	KRAUS-ANDERSON CONSTRUCTION CO	WHS - Cooler/Freezer Project	11/11/2025	\$ 253,241.48
50355	KRAUS-ANDERSON CONSTRUCTION CO	WHS - Cooler/Freezer Project	11/11/2025	\$ 67,091.66
50356	LAHTI, TIMOTHY	ELECTION 10/28-11/4/25	11/11/2025	\$ 240.00
50357	LAKE COUNTRY INDUSTRIES LLC	SEP25 SVCS	11/11/2025	\$ 915.45
50358	LARSON, JOAN	OFCL 10/7/25	11/11/2025	\$ 60.33
50359	LERNER PUBLISHING GROUP INC	A & I BOOKS - SOLVEIG HARRIDAY APPROVED	11/11/2025	\$ 214.34
50360	LILLEMØ, JÄNET	ELECTION 10/28-11/4/25	11/11/2025	\$ 135.00
50361	LOFFLER COMPANIES INC	SUPPLIES	11/11/2025	\$ 1,113.84
50361	LOFFLER COMPANIES INC	SUPPLIES	11/11/2025	\$ 908.00
50362	LUND, LORI	ELECTION 10/28-11/4/25	11/11/2025	\$ 135.00
50363	MANNING, PATRICK	ELECTION 10/28-11/4/25	11/11/2025	\$ 135.00
50364	MANTHEY, BRUCE	ELECTION 10/28-11/4/25	11/11/2025	\$ 127.50
50365	MARS CO, W. P. & R.S.	SVCS	11/11/2025	\$ 431.68
50366	MCCRORY, MARCUS	ELECTION 10/28-11/2/25	11/11/2025	\$ 1,055.00
50366	MCCRORY, MARCUS	ELECTION 10/28-11/4/25	11/11/2025	\$ 350.00
50367	MCPHILLIPS BROS ROOFING	WHS - Roofing	11/11/2025	\$ 316,741.88
50368	MILLER, MICHAEL	ELECTION 10/28-11/4/25	11/11/2025	\$ 127.50
50369	MINNESOTA HOSA	FEES	11/11/2025	\$ 4,800.00
50370	MINORS, LEE	ELECTION 11/4/25	11/11/2025	\$ 120.00

50371	MINT ROOFING INC	BV - Roof FINAL	11/11/2025	\$ 14,715.01
50372	MN ASSN OF STUDENT LEADERS	WRKSH:EMS 4 STUDENTS	11/11/2025	\$ 160.00
50373	MN CLAY USA - MIDWEST	SUPPLIES	11/11/2025	\$ 390.00
50373	MN CLAY USA - MIDWEST	SUPPLIES	11/11/2025	\$ 554.96
50373	MN CLAY USA - MIDWEST	SUPPLIES	11/11/2025	\$ 1,261.09
50374	MN STATE BAR ASSN	FEES	11/11/2025	\$ 1,400.00
50374	MN STATE BAR ASSN	FEES	11/11/2025	\$ 25.00
50375	MOE, ANN ESTHER	ELECTION 10/28-11/4/25	11/11/2025	\$ 142.50
50376	MONSON, REBECCA	ELECTION 10/28-11/4/25	11/11/2025	\$ 127.50
50377	MOON PALACE LLC	KOSAO - 12 EACH: MY BODY HAS A BUBBLE - SARAH / SOLVEIG	11/11/2025	\$ 107.88
50378	MORAVEC, DEBORAH	ELECTION 10/28-11/4/25	11/11/2025	\$ 315.00
50381	MRI SOFTWARE LLC	MRI SOFTWARE-EMP & VOLUNTEER BACKGROUND CHECK INVOICES 2025-21	11/11/2025	\$ 12.00
50381	MRI SOFTWARE LLC	MRI SOFTWARE-EMP & VOLUNTEER BACKGROUND CHECK INVOICES 2025-21	11/11/2025	\$ 4.00
50381	MRI SOFTWARE LLC	MRI SOFTWARE-EMP & VOLUNTEER BACKGROUND CHECK INVOICES 2025-21	11/11/2025	\$ 16.00
50381	MRI SOFTWARE LLC	MRI SOFTWARE-EMP & VOLUNTEER BACKGROUND CHECK INVOICES 2025-21	11/11/2025	\$ 514.10
50381	MRI SOFTWARE LLC	MRI SOFTWARE-EMP & VOLUNTEER BACKGROUND CHECK INVOICES 2025-21	11/11/2025	\$ 34.00
50381	MRI SOFTWARE LLC	MRI SOFTWARE-EMP & VOLUNTEER BACKGROUND CHECK INVOICES 2025-21	11/11/2025	\$ 10.00
50381	MRI SOFTWARE LLC	MRI SOFTWARE-EMP & VOLUNTEER BACKGROUND CHECK INVOICES 2025-21	11/11/2025	\$ 10.00
50381	MRI SOFTWARE LLC	SVCS	11/11/2025	\$ 390.00
50382	MUELLNER, TYLER	OFCL 11/1/25	11/11/2025	\$ 225.00
50383	NAZAREVYCH, MARKIAN	A - FOOD	11/11/2025	\$ 31.42
50384	NOKOMIS SHOE SHOP INC	SHOES	11/11/2025	\$ 744.75
50384	NOKOMIS SHOE SHOP INC	SHOES	11/11/2025	\$ 276.75
50385	NOW MICRO	Payroll 10 key laptop	11/11/2025	\$ 1,480.00
50386	OLSON, DAVID	ELECTION 10/28-11/4/25	11/11/2025	\$ 120.00
50387	ON SITE SANITATION	RENTAL	11/11/2025	\$ 476.00
50387	ON SITE SANITATION	RENTAL	11/11/2025	\$ 35.00
50388	PAN-O-GOLD BAKING CO	CSF BREAD FOR SCHOOLS	11/11/2025	\$ 2,456.48
50388	PAN-O-GOLD BAKING CO	CSF BREAD FOR SCHOOLS	11/11/2025	\$ 1,444.45
50388	PAN-O-GOLD BAKING CO	HS BREAD FOR SCHOOLS	11/11/2025	\$ 675.67
50389	PANTHER BOOSTER CLUB	DANCE TEAM ENTRY FEE	11/11/2025	\$ 350.00
50390	PEARSON, CRAIG	OFCL 10/27/25	11/11/2025	\$ 74.00
50391	PEBBLE CREEK PAINTING	WHS - Paint	11/11/2025	\$ 600.00
50392	PELLINGER, RENEE	BOOK	11/11/2025	\$ 88.55
50393	PEPPER & SON INC., J. W.	WHS BAND DON KRUBSACK OPEN PO FOR JW PEPPER	11/11/2025	\$ 14.99
50393	PEPPER & SON INC., J. W.	WHS BAND DON KRUBSACK OPEN PO FOR JW PEPPER	11/11/2025	\$ 41.95
50393	PEPPER & SON INC., J. W.	WHS BAND DON KRUBSACK OPEN PO FOR JW PEPPER	11/11/2025	\$ 227.60
50394	PETERSON, JOSHUA	ELECTION 10/28-11/4/25	11/11/2025	\$ 340.00
50395	POELLINGER, BRIAN	OFCL 10/21/25	11/11/2025	\$ 92.00
50396	POLOMIS, TAYLOR	OFCL 10/22/25	11/11/2025	\$ 74.00
50397	PREMIUM WATERS INC	WATER	11/11/2025	\$ 9.99
50397	PREMIUM WATERS INC	WATER	11/11/2025	\$ 11.00
50397	PREMIUM WATERS INC	WATER	11/11/2025	\$ 23.99
50397	PREMIUM WATERS INC	NOV25 RENTAL	11/11/2025	\$ 45.95
50398	PROMOWEAR	SUPPLIES	11/11/2025	\$ 835.00
50398	PROMOWEAR	SHIRTS	11/11/2025	\$ 84.00
50398	PROMOWEAR	SWEATS	11/11/2025	\$ 1,001.35
50399	QUELLO, BARBARA	ELECTION 10/28-11/4/25	11/11/2025	\$ 127.50
50400	R & K INDUSTRIES LLC-	WHS/GW/CMS - Pavement Rehab FINAL	11/11/2025	\$ 83,576.20
50401	RATHMANN, NICK	OFCL	11/11/2025	\$ 92.00
50401	RATHMANN, NICK	OFCL 10/16/25	11/11/2025	\$ 92.00
50402	REASONER, MIKE	OFCL 11/1/25	11/11/2025	\$ 225.00
50403	REGION 5AA	PRINTER FEES	11/11/2025	\$ 1,820.00
50404	RETROFIT COMPANIES INC	SVCS	11/11/2025	\$ 525.00
50405	ROBIDEAU, BRIAN	OFCL 10/3/25	11/11/2025	\$ 130.00
50406	ROLF, SHEILA	ELECTION 10/28-11/4/25	11/11/2025	\$ 139.95
50407	ROMAKER, DAVID	OFCL 11/1/25	11/11/2025	\$ 225.00
50408	ROWAN, JAMES	ELECTION 10/28-11/4/25	11/11/2025	\$ 135.00
50409	SALITA, WENDY	CLASS	11/11/2025	\$ 427.20
50410	SCHMITT MUSIC CO	REPAIRS	11/11/2025	\$ 92.00
50410	SCHMITT MUSIC CO	REPAIRS	11/11/2025	\$ 92.00
50410	SCHMITT MUSIC CO	REPAIRS	11/11/2025	\$ 144.00
50411	SCHOLASTIC INC	3RD GRADE CLASSROOM MAGAZINES - PTO GRANT	11/11/2025	\$ 653.13
50412	SCHOOL HEALTH CORP	WK: HEALTH SUPPLIES SHORT PAY-TAX EXEMPT 8004731	11/11/2025	\$ 616.08
50412	SCHOOL HEALTH CORP	HEALTH SERVICES - MR-WHS-BV	11/11/2025	\$ 36.60
50413	SCHOUWEILER, KRISTY	CAFES	11/11/2025	\$ 850.00
50414	SCHWAAB, INC	CE: NOTARY STAMPS	11/11/2025	\$ 38.45
50415	SETRUM, ANDREW	OFCL 11/1/25	11/11/2025	\$ 300.00
50416	SHRED-N-GO - 446138	DISTRICT SHREDDING SERVICE	11/11/2025	\$ 1,183.00
50417	SOCIAL CLUB SIMPLE LLC	ONLINE CLASS	11/11/2025	\$ 60.00
50418	SOCIAL THINKING	SPECIAL SERVICES	11/11/2025	\$ 408.62
50419	SODERBERG, MICHELLE	ELECTION 10/28-11/4/25	11/11/2025	\$ 340.00
50419	SODERBERG, MICHELLE	ELECTION 10/27-11/3/25	11/11/2025	\$ 855.00
50420	SPIELMAN, PATRICK	OFCL 10/9/25	11/11/2025	\$ 92.00
50421	STAIGER, PATRICK	OFCL 10/14/25	11/11/2025	\$ 184.00
50422	STATE OF FUN LLC	WK NSD: PC 2025 10/14-10/17 RENTAL	11/11/2025	\$ 500.00
50423	STEWART, PETER	OFCL 10/10/25	11/11/2025	\$ 57.90
50423	STEWART, PETER	OFCL 9/30/25	11/11/2025	\$ 58.59
50424	STOCKEL, CRAIG	OFCL 10/22/25	11/11/2025	\$ 74.00
50428	ST PAUL BEVERAGE SOLUTIONS, LLC	NW MILK FOR SCHOOLS	11/11/2025	\$ 142.56
50428	ST PAUL BEVERAGE SOLUTIONS, LLC	NW MILK FOR SCHOOLS	11/11/2025	\$ 48.08
50428	ST PAUL BEVERAGE SOLUTIONS, LLC	HS MILK FOR SCHOOLS	11/11/2025	\$ 1,398.19
50428	ST PAUL BEVERAGE SOLUTIONS, LLC	NW MILK FOR SCHOOLS	11/11/2025	\$ 59.00
50428	ST PAUL BEVERAGE SOLUTIONS, LLC	EMS MILK FOR SCHOOLS	11/11/2025	\$ 109.80
50428	ST PAUL BEVERAGE SOLUTIONS, LLC	GL MILK FOR SCHOOLS	11/11/2025	\$ 125.72
50428	ST PAUL BEVERAGE SOLUTIONS, LLC	GW MILK FOR SCHOOLS	11/11/2025	\$ 113.68
50428	ST PAUL BEVERAGE SOLUTIONS, LLC	KL MILK FOR SCHOOLS	11/11/2025	\$ 67.76

50428	ST PAUL BEVERAGE SOLUTIONS, LLC	OW MILK FOR SCHOOLS	11/11/2025	\$ 179.67
50428	ST PAUL BEVERAGE SOLUTIONS, LLC	PC MILK FOR SCHOOLS	11/11/2025	\$ 92.88
50428	ST PAUL BEVERAGE SOLUTIONS, LLC	SSH MILK FOR SCHOOLS	11/11/2025	\$ 98.32
50428	ST PAUL BEVERAGE SOLUTIONS, LLC	MR MILK FOR SCHOOLS	11/11/2025	\$ 87.92
50428	ST PAUL BEVERAGE SOLUTIONS, LLC	EMS MILK FOR SCHOOLS	11/11/2025	\$ 182.71
50428	ST PAUL BEVERAGE SOLUTIONS, LLC	BV MILK FOR SCHOOLS	11/11/2025	\$ 199.57
50428	ST PAUL BEVERAGE SOLUTIONS, LLC	GL MILK FOR SCHOOLS	11/11/2025	\$ 193.13
50428	ST PAUL BEVERAGE SOLUTIONS, LLC	GW MILK FOR SCHOOLS	11/11/2025	\$ 109.41
50428	ST PAUL BEVERAGE SOLUTIONS, LLC	OW MILK FOR SCHOOLS	11/11/2025	\$ 224.51
50428	ST PAUL BEVERAGE SOLUTIONS, LLC	PC MILK FOR SCHOOLS	11/11/2025	\$ 190.16
50428	ST PAUL BEVERAGE SOLUTIONS, LLC	SSH MILK FOR SCHOOLS	11/11/2025	\$ 182.08
50428	ST PAUL BEVERAGE SOLUTIONS, LLC	MR MILK FOR SCHOOLS	11/11/2025	\$ 113.14
50429	SUMETSKY, ALEXANDER	ELECTION 10/28-11/4/25	11/11/2025	\$ 150.00
50430	SUNSERI, MARILYN	ELECTION 11/4/25	11/11/2025	\$ 112.50
50431	SUPERIOR FORD	SUPPLIES	11/11/2025	\$ 374.78
50432	SWEETWATER SOUND LLC	WHS DAVE ELMHIRST BAND AND MARK GITCH ORCHESTRA	11/11/2025	\$ 444.10
50433	TEAM SPORTING GOODS, INC	SUPPLIES	11/11/2025	\$ 3,354.26
50433	TEAM SPORTING GOODS, INC	SUPPLIES	11/11/2025	\$ 271.45
50433	TEAM SPORTING GOODS, INC	SUPPLIES	11/11/2025	\$ 611.76
50434	TECH ACADEMY	CLASS	11/11/2025	\$ 75.00
50435	THE MATH LEARNING CTR	Rulers-G2- Olson	11/11/2025	\$ 22.00
50435	THE MATH LEARNING CTR	NUMBER RACKS FOR K	11/11/2025	\$ 140.40
50436	THE SHERWIN-WILLIAMS CO	PAINT	11/11/2025	\$ 161.88
50437	THOMAS, MARGARET (PEG)	SVCS	11/11/2025	\$ 466.00
50438	TINKLENBERG, JOSH	OFCL 11/1/25	11/11/2025	\$ 225.00
50439	TOLL GAS & WELDING SUPPLY	SUPPLIES	11/11/2025	\$ 197.74
50440	TREADWAY, RACHEL	OFCL 10/21/25	11/11/2025	\$ 92.00
50441	TRIO SUPPLY CO	CSF PACKAGING AND PAPER PRODUCTS CAFE'S	11/11/2025	\$ 4,062.52
50442	TRIPICCHIO, JASON	OFCL 11/1/25	11/11/2025	\$ 225.00
50443	UNIVERSITY OF WASHINGTON	SY 25-26 - CEL: COACHING ACADEMY SUSTAINABILITY (09.25-26.2025) - JON	11/11/2025	\$ 9,300.00
50443	UNIVERSITY OF WASHINGTON	SY 25-26 - CEL: PL - FOSTERING CENTRAL OFC & SCHOOL LEADERSHIP COLL	11/11/2025	\$ 17,200.00
50444	VAN ORSOW, DANIEL	OFCL 10/10/25	11/11/2025	\$ 57.90
50445	VELASQUEZ, JOSHUA	ELECTION 10/28-11/4/25	11/11/2025	\$ 127.50
50446	VENKAT, DIVYA	ELECTION 10/28-11/4/25	11/11/2025	\$ 120.00
50447	VOSS, ALVERA	A - SIGN\$115.00 / BALLOONS\$40.00	11/11/2025	\$ 155.00
50448	WALLES, FRANK	ELECTION 10/28-11/4/25	11/11/2025	\$ 165.00
50449	WARD'S SCIENCE	WHS SCIENCE OLYMPIAD PETTER MAAS	11/11/2025	\$ 131.29
50449	WARD'S SCIENCE	WHS SCIENCE OLYMPIAD PETTER MAAS	11/11/2025	\$ 90.13
50449	WARD'S SCIENCE	WHS SCIENCE OLYMPIAD PETTER MAAS	11/11/2025	\$ 159.99
50450	WEST MUSIC CO	MUSIC ORDER	11/11/2025	\$ 413.42
50451	WEXLER, DANIEL	ELECTION 10/28-11/4/25	11/11/2025	\$ 350.00
50452	WILLIS, JESSIE	OFCL 11/1/25	11/11/2025	\$ 225.00
50453	WOLD ARCHITECTS AND ENGINEERS	KL - 2024/2025 LTFM Renovations	11/11/2025	\$ 1,399.81
50453	WOLD ARCHITECTS AND ENGINEERS	WMS - Locker room renovation	11/11/2025	\$ 4,323.15
50453	WOLD ARCHITECTS AND ENGINEERS	WHS - Foodservice Improvements	11/11/2025	\$ 2,473.17
50458	XEROX CORPORATION	MEADOW RIDGE B9110 LEASE & MAINTENANCE	11/11/2025	\$ 1,111.78
50458	XEROX CORPORATION	MEADOW RIDGE 7035 LEASE & MAINTENANCE	11/11/2025	\$ 225.81
50458	XEROX CORPORATION	CENTRAL SERVICES FACILITY C8145H LEASE & MAINTENANCE	11/11/2025	\$ 217.98
50458	XEROX CORPORATION	BIRCHVIEW B9100 LEASE & MAINTENANCE	11/11/2025	\$ 794.41
50458	XEROX CORPORATION	GLEASON LAKE B9110 LEASE & MAINTENANCE	11/11/2025	\$ 946.22
50458	XEROX CORPORATION	KIMBERLY LANE B9110 LEASE & MAINTENANCE	11/11/2025	\$ 878.71
50458	XEROX CORPORATION	PLYMOUTH CREEK B9110 LEASE & MAINTENANCE	11/11/2025	\$ 732.03
50458	XEROX CORPORATION	CENTRAL MIDDLE SCHOOL B9110 LEASE & MAINTENANCE	11/11/2025	\$ 987.67
50458	XEROX CORPORATION	GREENWOOD B9110 LEASE & MAINTENANCE	11/11/2025	\$ 901.47
50458	XEROX CORPORATION	OAKWOOD B9100 LEASE & MAINTENANCE	11/11/2025	\$ 725.16
50458	XEROX CORPORATION	SUNSET HILL B9110 LEASE & MAINTENANCE	11/11/2025	\$ 964.94
50458	XEROX CORPORATION	WEST MIDDLE SCHOOL B9110 LEASE & MAINTENANCE	11/11/2025	\$ 897.00
50458	XEROX CORPORATION	EAST MIDDLE SCHOOL B9100 LEASE & MAINTENANCE	11/11/2025	\$ 670.89
50458	XEROX CORPORATION	WAYZATA HIGH SCHOOL (ATHLETICS OFFICE) LEASE & MAINTENANCE	11/11/2025	\$ 216.78
50458	XEROX CORPORATION	WAYZATA HIGH SCHOOL (ADMIN OFFICE) C8155H2 LEASE & MAINTENANCE	11/11/2025	\$ 245.38
50458	XEROX CORPORATION	WAYZATA HIGH SCHOOL (MEDIA CENTER) C8135H2 LEASE & MAINTENANCE	11/11/2025	\$ 190.77
50458	XEROX CORPORATION	DISTRICT SERVICE CENTER (TEACHING & LEARNING) LEASE & MAINTENANCE	11/11/2025	\$ 1,082.93
50458	XEROX CORPORATION	WAYZATA TRANSITION LEASE & MAINTENANCE	11/11/2025	\$ 279.61
50459	ZAYO NETWORK SERVICES, LLC	45986	11/11/2025	\$ 3,419.40
50460	ZHOU, XINYU	A - FOOD	11/11/2025	\$ 273.49
50461	ZIESKA, KENNETH	ELECTION 10/28-11/4/25	11/11/2025	\$ 142.50
50462	ZYCH, DAN	OFCL 11/1/25	11/11/2025	\$ 225.00
50464	CIGNA HEALTH & LIFE INSURANCE COMPANY	Payroll accrual	11/17/2025	\$ 1,520.05
50464	CIGNA HEALTH & LIFE INSURANCE COMPANY	Payroll accrual	11/17/2025	\$ 2,408.80
50464	CIGNA HEALTH & LIFE INSURANCE COMPANY	Payroll accrual	11/17/2025	\$ 1,812.85
50464	CIGNA HEALTH & LIFE INSURANCE COMPANY	Payroll accrual	11/17/2025	\$ 1,556.42
50464	CIGNA HEALTH & LIFE INSURANCE COMPANY	Payroll accrual	11/17/2025	\$ 2,436.65
50464	CIGNA HEALTH & LIFE INSURANCE COMPANY	Payroll accrual	11/17/2025	\$ 1,812.85
50465	LIFE INSURANCE CO OF NORTH AMERICA	Payroll accrual	11/17/2025	\$ (9.00)
50465	LIFE INSURANCE CO OF NORTH AMERICA	Payroll accrual	11/17/2025	\$ 9.00
50465	LIFE INSURANCE CO OF NORTH AMERICA	Payroll accrual	11/17/2025	\$ 12,630.98
50465	LIFE INSURANCE CO OF NORTH AMERICA	Payroll accrual	11/17/2025	\$ 12,676.69
50466	MESSERLI & KRAMER, PA	Payroll accrual	11/17/2025	\$ 471.31
50468	SCHOOL SERVICE EMPLOYEES	Payroll accrual	11/17/2025	\$ 135.50
50468	SCHOOL SERVICE EMPLOYEES	Payroll accrual	11/17/2025	\$ 6,531.98
50468	SCHOOL SERVICE EMPLOYEES	Payroll accrual	11/17/2025	\$ 46.00
50468	SCHOOL SERVICE EMPLOYEES	Payroll accrual	11/17/2025	\$ 2,725.48
50468	SCHOOL SERVICE EMPLOYEES	Payroll accrual	11/17/2025	\$ 122.50
50468	SCHOOL SERVICE EMPLOYEES	Payroll accrual	11/17/2025	\$ 1,710.90
50468	SCHOOL SERVICE EMPLOYEES	Payroll accrual	11/17/2025	\$ 65.50
50468	SCHOOL SERVICE EMPLOYEES	Payroll accrual	11/17/2025	\$ 2,231.50
50469	STENGER & STENGER, P.C.	Payroll accrual	11/17/2025	\$ 406.66

50470	WAYZATA EDUCATION FUND	Payroll accrual	11/17/2025	\$ 79,471.41
50471	A+ DRIVING SCHOOL NORTH, INC,	CLASS/BTW X3	11/18/2025	\$ 1,350.00
50472	ADVANCED COMMERCIAL KITCHENS	EM/MS REPAIR AND REFRIGERATION FOR CAFE'S EQUIPMENT	11/18/2025	\$ 545.53
50472	ADVANCED COMMERCIAL KITCHENS	REPAIR AND REFRIGERATION FOR CAFE'S EQUIPMENT HS	11/18/2025	\$ 406.50
50472	ADVANCED COMMERCIAL KITCHENS	WH'S SVCS	11/18/2025	\$ 2,435.24
50473	ALLINA HEALTH SYSTEM	SVCS	11/18/2025	\$ 95.00
50473	ALLINA HEALTH SYSTEM	SVCS	11/18/2025	\$ 95.00
50491	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/18/2025	\$ 163.18
50491	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/18/2025	\$ 79.16
50491	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/18/2025	\$ 77.97
50491	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/18/2025	\$ 39.98
50491	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/18/2025	\$ 456.75
50491	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/18/2025	\$ 47.16
50491	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/18/2025	\$ 511.58
50491	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/18/2025	\$ 768.69
50491	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/18/2025	\$ 879.13
50491	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/18/2025	\$ 59.43
50491	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/18/2025	\$ 29.22
50491	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/18/2025	\$ 12.99
50491	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/18/2025	\$ 87.23
50491	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/18/2025	\$ 30.99
50491	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/18/2025	\$ 232.49
50491	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/18/2025	\$ 117.72
50491	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/18/2025	\$ 85.96
50491	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/18/2025	\$ 55.00
50491	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/18/2025	\$ 393.94
50491	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/18/2025	\$ 151.46
50491	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/18/2025	\$ 215.82
50491	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/18/2025	\$ 669.03
50491	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/18/2025	\$ 73.94
50491	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/18/2025	\$ 29.61
50491	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/18/2025	\$ 989.90
50491	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/18/2025	\$ 995.40
50491	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/18/2025	\$ 34.98
50491	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/18/2025	\$ 244.63
50491	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/18/2025	\$ 63.64
50491	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/18/2025	\$ 107.31
50491	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/18/2025	\$ 154.68
50491	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/18/2025	\$ 129.12
50491	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/18/2025	\$ 415.75
50491	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/18/2025	\$ 41.95
50491	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/18/2025	\$ 47.97
50491	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/18/2025	\$ 116.24
50491	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/18/2025	\$ (18.09)
50491	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/18/2025	\$ 11.95
50491	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/18/2025	\$ 174.97
50491	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/18/2025	\$ 60.91
50491	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/18/2025	\$ 13.99
50491	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/18/2025	\$ 397.12
50491	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/18/2025	\$ 231.36
50491	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/18/2025	\$ 64.26
50491	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/18/2025	\$ 88.91
50491	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/18/2025	\$ 221.58
50491	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/18/2025	\$ 168.89
50491	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/18/2025	\$ 41.89
50491	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/18/2025	\$ 29.99
50491	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/18/2025	\$ 76.43
50491	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/18/2025	\$ 482.75
50491	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/18/2025	\$ 407.40
50491	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/18/2025	\$ 125.08
50491	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/18/2025	\$ 10.99
50491	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/18/2025	\$ 420.11
50491	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/18/2025	\$ 29.94
50491	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/18/2025	\$ 178.85
50491	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/18/2025	\$ 494.77
50491	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/18/2025	\$ 71.96
50491	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/18/2025	\$ 8.99
50491	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/18/2025	\$ 138.90
50491	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/18/2025	\$ (58.64)
50491	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/18/2025	\$ 15.99
50491	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/18/2025	\$ 13.56
50491	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/18/2025	\$ 214.82
50491	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/18/2025	\$ 57.44
50491	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/18/2025	\$ 256.21
50491	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/18/2025	\$ 24.39
50491	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/18/2025	\$ 22.68
50491	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/18/2025	\$ (18.99)
50491	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/18/2025	\$ 80.85
50491	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/18/2025	\$ 7.99
50491	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/18/2025	\$ 160.27
50491	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/18/2025	\$ 27.99
50491	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/18/2025	\$ 80.61
50491	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/18/2025	\$ 210.47
50491	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/18/2025	\$ 112.16
50491	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/18/2025	\$ 30.95
50491	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/18/2025	\$ 648.98
50491	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/18/2025	\$ 1,397.02

50491	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/18/2025	\$ 434.56
50491	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/18/2025	\$ 39.40
50491	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/18/2025	\$ 242.76
50491	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/18/2025	\$ 513.62
50491	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/18/2025	\$ 187.17
50491	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/18/2025	\$ 66.07
50491	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/18/2025	\$ 455.66
50491	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/18/2025	\$ 89.97
50491	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/18/2025	\$ 53.96
50491	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/18/2025	\$ 24.17
50492	AMERICAN PRESSURE INC	CSF REPAIR	11/18/2025	\$ 443.77
50493	APRES EVENT DECOR AND TENT RENTAL	RENTAL-FINAL INVOICE	11/18/2025	\$ 4,763.95
50494	ARCHKEY SOLUTIONS	DATA INSTALL PC	11/18/2025	\$ 1,515.60
50494	ARCHKEY SOLUTIONS	DATA INSTALL TRAN	11/18/2025	\$ 1,515.60
50494	ARCHKEY SOLUTIONS	DATA INSTALL BV	11/18/2025	\$ 791.90
50495	ASSN FOR SUPERVISION & CURR. DEV.	EMS MEMBERSHIP: M. BENNETT	11/18/2025	\$ 299.00
50496	B & H PHOTO & ELECTRONICS	MICROPHONE HEADSET HURWITZ	11/18/2025	\$ 284.25
50497	BARTOL, COLIN	OFCL 11/6/25	11/18/2025	\$ 70.00
50502	BIX PRODUCE COMPANY LLC	KL PRODUCE VENDOR	11/18/2025	\$ 122.60
50502	BIX PRODUCE COMPANY LLC	MR PRODUCE VENDOR	11/18/2025	\$ 1,005.88
50502	BIX PRODUCE COMPANY LLC	MR PRODUCE VENDOR	11/18/2025	\$ 86.25
50502	BIX PRODUCE COMPANY LLC	GL PRODUCE VENDOR	11/18/2025	\$ 86.25
50502	BIX PRODUCE COMPANY LLC	GL PRODUCE VENDOR	11/18/2025	\$ (27.75)
50502	BIX PRODUCE COMPANY LLC	GL PRODUCE VENDOR	11/18/2025	\$ 340.87
50502	BIX PRODUCE COMPANY LLC	BV PRODUCE VENDOR	11/18/2025	\$ (27.75)
50502	BIX PRODUCE COMPANY LLC	BV PRODUCE VENDOR	11/18/2025	\$ 119.09
50502	BIX PRODUCE COMPANY LLC	GW PRODUCE VENDOR	11/18/2025	\$ 285.77
50502	BIX PRODUCE COMPANY LLC	BV PRODUCE VENDOR	11/18/2025	\$ 27.75
50502	BIX PRODUCE COMPANY LLC	CMS PRODUCE VENDOR	11/18/2025	\$ 1,195.87
50502	BIX PRODUCE COMPANY LLC	CMS PRODUCE VENDOR	11/18/2025	\$ 992.75
50502	BIX PRODUCE COMPANY LLC	SSH PRODUCE VENDOR	11/18/2025	\$ 347.44
50502	BIX PRODUCE COMPANY LLC	GL PRODUCE VENDOR	11/18/2025	\$ 27.75
50502	BIX PRODUCE COMPANY LLC	KL PRODUCE VENDOR	11/18/2025	\$ 86.25
50502	BIX PRODUCE COMPANY LLC	KL PRODUCE VENDOR	11/18/2025	\$ 503.73
50502	BIX PRODUCE COMPANY LLC	PC PRODUCE VENDOR	11/18/2025	\$ 361.18
50502	BIX PRODUCE COMPANY LLC	PC PRODUCE VENDOR	11/18/2025	\$ 86.25
50502	BIX PRODUCE COMPANY LLC	OW PRODUCE VENDOR	11/18/2025	\$ 898.64
50502	BIX PRODUCE COMPANY LLC	CMS PRODUCE VENDOR	11/18/2025	\$ 103.50
50502	BIX PRODUCE COMPANY LLC	EMS PRODUCE VENDOR	11/18/2025	\$ (27.75)
50502	BIX PRODUCE COMPANY LLC	EMS PRODUCE VENDOR	11/18/2025	\$ 103.50
50502	BIX PRODUCE COMPANY LLC	EMS PRODUCE VENDOR	11/18/2025	\$ 779.34
50502	BIX PRODUCE COMPANY LLC	EMS PRODUCE VENDOR	11/18/2025	\$ 27.75
50502	BIX PRODUCE COMPANY LLC	OW PRODUCE VENDOR	11/18/2025	\$ 241.50
50502	BIX PRODUCE COMPANY LLC	HS PRODUCE VENDOR	11/18/2025	\$ (27.40)
50502	BIX PRODUCE COMPANY LLC	HS PRODUCE VENDOR	11/18/2025	\$ (16.55)
50502	BIX PRODUCE COMPANY LLC	WMS PRODUCE VENDOR	11/18/2025	\$ (27.75)
50502	BIX PRODUCE COMPANY LLC	HS PRODUCE VENDOR	11/18/2025	\$ 345.00
50503	BLB CONSULTING LLC	CMS/EMS UPDATES	11/18/2025	\$ 195.00
50504	BLICK ART MATERIALS	WHS ART CHELSEA NOVOTNY PAINTING SUPPLIES	11/18/2025	\$ 1,106.37
50505	BLUUM OF MINNESOTA, LLC	NWE Gym Projector	11/18/2025	\$ 1,195.60
50505	BLUUM OF MINNESOTA, LLC	DHH Front Row system	11/18/2025	\$ 2,209.00
50506	BORDER STATES	PART	11/18/2025	\$ 401.29
50507	BRANDED CUSTOM SPORTSWEAR INC	SUPPLIES	11/18/2025	\$ 1,938.62
50508	BRAUN INTEREC CORP	PROJ ID B2507365 THROUGH 9/19/25	11/18/2025	\$ 2,126.00
50509	BREADSMITH	BREADSMITH FOR EXPRESSWAY	11/18/2025	\$ 216.00
50509	BREADSMITH	BREADSMITH FOR EXPRESSWAY	11/18/2025	\$ 216.00
50509	BREADSMITH	BREADS FOR ELEMENTARIES	11/18/2025	\$ 450.00
50509	BREADSMITH	BREADSMITH FOR EXPRESSWAY	11/18/2025	\$ 324.00
50509	BREADSMITH	BREADS FOR ELEMENTARIES	11/18/2025	\$ 450.00
50510	BROWN'S ICE CREAM CO	EMS BROWNS ICE CREAM	11/18/2025	\$ 333.72
50510	BROWN'S ICE CREAM CO	CMS BROWNS ICE CREAM	11/18/2025	\$ 1,934.28
50511	BURGESSON, NANCY	CLASS	11/18/2025	\$ 237.00
50512	BUSINESS PROFESSIONALS OF AMERICA	STUDENT DUES	11/18/2025	\$ 72.00
50513	CAPITOL BEVERAGE SALES LP	HS CAPITAL BEVERAGE SALES	11/18/2025	\$ 2,000.24
50513	CAPITOL BEVERAGE SALES LP	HS CAPITAL BEVERAGE SALES	11/18/2025	\$ 1,435.20
50514	CDW GOVERNMENT LLC	Gym projector bulbs	11/18/2025	\$ 1,814.28
50514	CDW GOVERNMENT LLC	SUN Color printer	11/18/2025	\$ 838.13
50515	CINTAS CORPORATION	45931	11/18/2025	\$ 2,266.83
50516	CITY OF PLYMOUTH	FB SECURITY	11/18/2025	\$ 1,621.54
50517	COMMERCIAL DOOR SYSTEMS LLC	PARTS	11/18/2025	\$ 300.00
50518	COMMERCIAL KITCHEN SERVICES	SVCS	11/18/2025	\$ 637.50
50520	CONTEMPORARY IMAGES INC	SVCS	11/18/2025	\$ 130.00
50520	CONTEMPORARY IMAGES INC	A - FY24 B SWIM TEAM	11/18/2025	\$ 585.00
50520	CONTEMPORARY IMAGES INC	A - FY25 B SWIM TEAM	11/18/2025	\$ 414.50
50520	CONTEMPORARY IMAGES INC	SVCS	11/18/2025	\$ 510.35
50520	CONTEMPORARY IMAGES INC	SVCS	11/18/2025	\$ 36.47
50520	CONTEMPORARY IMAGES INC	PRINTING - CEL FRAMEWORK POSTERS	11/18/2025	\$ 418.00
50520	CONTEMPORARY IMAGES INC	PRINTING - CEL FRAMEWORK POSTERS	11/18/2025	\$ 918.84
50520	CONTEMPORARY IMAGES INC	WAY PLAYERS	11/18/2025	\$ 420.00
50520	CONTEMPORARY IMAGES INC	PRINTING - T&L THANK YOU NOTES	11/18/2025	\$ 440.55
50521	CONTINUA INTERIORS OF MINNESOTA, LLC	WPS INTEREUM FURNITURE STORAGE	11/18/2025	\$ 1,181.28
50522	CRAWFORD, KERRY	CLASS	11/18/2025	\$ 1,875.00
50523	CENTER FOR THE COLLABORATIVE CLASSROOM	B/R - SMALL GROUP - SET 1 / ANN & AUSTIN / SH KINDERGARTEN	11/18/2025	\$ 356.40
50524	CUB FOODS	FOOD	11/18/2025	\$ 33.46
50525	DASH SPORTS LLC	CAMP	11/18/2025	\$ 1,173.00
50526	DIGITAL INSURANCE LLC	10/1-12/31/25 SVCS	11/18/2025	\$ 4,248.00
50527	DOUGHERTY-HEIM, CARMEN	CLASS	11/18/2025	\$ 350.00

50528	EAGLE BLUFF ENVIROMENTAL LEARN CTR	WMS GR6 FIELD TRIP	11/18/2025	\$ 10,834.25
50528	EAGLE BLUFF ENVIROMENTAL LEARN CTR	WMS GR6 FIELD TRIP	11/18/2025	\$ 7,776.50
50529	ECOELSA LLC	CLASS	11/18/2025	\$ 616.00
50530	EGAN COMPANY	WHS REPAIR	11/18/2025	\$ 1,802.48
50537	FIRST STUDENT INC	WHS-GALE WOODS FARM	11/18/2025	\$ 317.33
50537	FIRST STUDENT INC	WHS-WBL HS	11/18/2025	\$ 416.51
50537	FIRST STUDENT INC	EMS-WMS	11/18/2025	\$ 137.14
50537	FIRST STUDENT INC	WHS-WBL HS	11/18/2025	\$ 439.43
50537	FIRST STUDENT INC	WHS-EDINAVS MS	11/18/2025	\$ 496.49
50537	FIRST STUDENT INC	WHS-WASHBURN HS	11/18/2025	\$ 728.82
50537	FIRST STUDENT INC	WHS-MTKA HS	11/18/2025	\$ 247.89
50537	FIRST STUDENT INC	WHS-MTKA HS	11/18/2025	\$ 373.40
50537	FIRST STUDENT INC	WHS-WBL HS	11/18/2025	\$ 572.75
50537	FIRST STUDENT INC	WHS-GALE WOODS FARM	11/18/2025	\$ 363.85
50537	FIRST STUDENT INC	WHS-EPHS	11/18/2025	\$ 299.97
50537	FIRST STUDENT INC	WHS-STMA RC	11/18/2025	\$ 854.78
50537	FIRST STUDENT INC	WHS-MTKA HS	11/18/2025	\$ 409.69
50537	FIRST STUDENT INC	WHS-STMA RC	11/18/2025	\$ 640.22
50537	FIRST STUDENT INC	WHS-EP HS	11/18/2025	\$ 1,341.21
50537	FIRST STUDENT INC	WHS-ERIDGE HS	11/18/2025	\$ 981.82
50537	FIRST STUDENT INC	WHS-LVILLE SHS	11/18/2025	\$ 2,113.20
50537	FIRST STUDENT INC	EMS-WMS	11/18/2025	\$ 137.14
50537	FIRST STUDENT INC	WHS-U OF M	11/18/2025	\$ 479.13
50537	FIRST STUDENT INC	WHS-WBLHS	11/18/2025	\$ 531.79
50537	FIRST STUDENT INC	WHS-APPLE JACKS ORCH	11/18/2025	\$ 213.17
50537	FIRST STUDENT INC	WHS-EP VV	11/18/2025	\$ 704.10
50537	FIRST STUDENT INC	WHS-LVILLE SHS	11/18/2025	\$ 516.34
50537	FIRST STUDENT INC	WHS-MTKA HS	11/18/2025	\$ 213.17
50537	FIRST STUDENT INC	WHS-UOFM	11/18/2025	\$ 774.25
50537	FIRST STUDENT INC	WHS-BVILLE HS	11/18/2025	\$ 669.84
50537	FIRST STUDENT INC	WHS-LES BOLSTAD GOLF	11/18/2025	\$ 454.46
50537	FIRST STUDENT INC	WHS-USBANK ST	11/18/2025	\$ 265.25
50537	FIRST STUDENT INC	WHS-USBANK ST	11/18/2025	\$ 638.65
50537	FIRST STUDENT INC	WHS-LES BOLSTAF GOLF	11/18/2025	\$ 431.54
50537	FIRST STUDENT INC	WHS-USBANK ST	11/18/2025	\$ 920.58
50537	FIRST STUDENT INC	WHS-MGHS	11/18/2025	\$ 398.57
50537	FIRST STUDENT INC	WHS-USBANK ST	11/18/2025	\$ 386.77
50537	FIRST STUDENT INC	WHS-USBANK ST	11/18/2025	\$ 270.81
50537	FIRST STUDENT INC	WHS-WSP SC	11/18/2025	\$ 466.01
50537	FIRST STUDENT INC	WHS-USBANK ST	11/18/2025	\$ 270.81
50537	FIRST STUDENT INC	WHS-USBANK ST	11/18/2025	\$ 438.85
50537	FIRST STUDENT INC	A - WHS-LES BOLSTAD GOLF	11/18/2025	\$ 280.86
50537	FIRST STUDENT INC	WHS-USBANK ST	11/18/2025	\$ 444.41
50537	FIRST STUDENT INC	WHS-USBANK ST	11/18/2025	\$ 638.65
50537	FIRST STUDENT INC	WHS-FARM HS	11/18/2025	\$ 1,005.41
50538	FLAGSHIP RECREATION	SVCS	11/18/2025	\$ 30,189.59
50538	FLAGSHIP RECREATION	SVCS	11/18/2025	\$ 15,210.00
50538	FLAGSHIP RECREATION	SVCS	11/18/2025	\$ 2,417.78
50539	FOREST LAKE CONTRACTING INC	KL REPAIR	11/18/2025	\$ 2,950.00
50540	FUN AND FUNCTION	SPECIAL SERVICES - SDC	11/18/2025	\$ 462.15
50541	FUN ENGINEERZ LLC	CLASS	11/18/2025	\$ 4,816.00
50542	FUN LAB	WK NSD: GL 2025 11/06 FIELD TRIP	11/18/2025	\$ 1,551.28
50543	GARVIN BROTHERS LLC	FOOD	11/18/2025	\$ 3,800.00
50544	GEORGAKOPOULOS, TESS	OCT25 CLASSES	11/18/2025	\$ 70.00
50545	GOPHER SPORT	WHS PHYS ED KRIS JONES	11/18/2025	\$ 150.41
50546	GRAINGER INC., W. W.	PART	11/18/2025	\$ 160.74
50546	GRAINGER INC., W. W.	STOCK	11/18/2025	\$ 201.96
50546	GRAINGER INC., W. W.	STOCK	11/18/2025	\$ 206.00
50547	GRAYBAR ELECTRIC CO	PART	11/18/2025	\$ 79.88
50547	GRAYBAR ELECTRIC CO	PART	11/18/2025	\$ 38.30
50548	GRUHLKE, THOMAS	OFCL 11/6/25	11/18/2025	\$ 70.00
50549	H & B SPECIALIZED PRODUCTS	WHS HOOP REPAIR	11/18/2025	\$ 2,260.00
50550	HAMMER SPORTS LLC	OFFICIALS	11/18/2025	\$ 120.00
50550	HAMMER SPORTS LLC	VB REFS	11/18/2025	\$ 2400.00
50551	HENRICKSEN PSG	MR HON VOLT ARM REPLACEMENTS	11/18/2025	\$ 97.80
50553	HERC-U-LIFT, INC	FINANCE CHARGE	11/18/2025	\$ 1.79
50553	HERC-U-LIFT, INC	FINANCE CHARGE	11/18/2025	\$ 215.34
50553	HERC-U-LIFT, INC	FINANCE CHARGE	11/18/2025	\$ 1.50
50553	HERC-U-LIFT, INC	FINANCE CHARGE	11/18/2025	\$ 1.50
50553	HERC-U-LIFT, INC	FINANCE CHARGE	11/18/2025	\$ 1.50
50553	HERC-U-LIFT, INC	FINANCE CHARGE	11/18/2025	\$ 1.50
50553	HERC-U-LIFT, INC	FINANCE CHARGE	11/18/2025	\$ 1.50
50553	HERC-U-LIFT, INC	FINANCE CHARGE	11/18/2025	\$ 1.50
50554	HILL CO, ROBERT B.	Dist use - Salt	11/18/2025	\$ 302.10
50554	HILL CO, ROBERT B.	Dist use - Salt	11/18/2025	\$ 302.10
50555	HIRSHFIELD'S INC	PAINT	11/18/2025	\$ 649.95
50556	HMONG AMERICAN FARMERS ASSOCIATION	FINAL PAY	11/18/2025	\$ 720.00
50557	HORIZON EQUIPMENT	EM/MS only FOOD SERVICE SMALLWARES/EQUIPMENT	11/18/2025	\$ 8,852.30
50558	HORIZON COMMERCIAL POOL SUPPLY	SUPPLIES WMS	11/18/2025	\$ 1,837.03
50559	HUNTER QUINN PRODUCTIONS LLC	DANCE DJ	11/18/2025	\$ 200.00
50565	INDIANHEAD FOODSERVICE DISTR. INC	WMS FOOD SUPPLIER	11/18/2025	\$ (34.55)
50565	INDIANHEAD FOODSERVICE DISTR. INC	EMS FOOD SUPPLIER	11/18/2025	\$ (17.30)
50565	INDIANHEAD FOODSERVICE DISTR. INC	HS FOOD SUPPLIER	11/18/2025	\$ (59.50)
50565	INDIANHEAD FOODSERVICE DISTR. INC	EMS FOOD SUPPLIER	11/18/2025	\$ (69.18)
50565	INDIANHEAD FOODSERVICE DISTR. INC	EMS FOOD SUPPLIER	11/18/2025	\$ (67.76)
50565	INDIANHEAD FOODSERVICE DISTR. INC	EMS FOOD SUPPLIER	11/18/2025	\$ (67.84)

50565	INDIANHEAD FOODSERVICE DISTR. INC	EMS FOOD SUPPLIER	11/18/2025	\$ (136.28)
50565	INDIANHEAD FOODSERVICE DISTR. INC	WMS FOOD SUPPLIER	11/18/2025	\$ 3,551.27
50565	INDIANHEAD FOODSERVICE DISTR. INC	HS FOOD SUPPLIER	11/18/2025	\$ 2,977.13
50565	INDIANHEAD FOODSERVICE DISTR. INC	HS FOOD SUPPLIER	11/18/2025	\$ 10,719.39
50565	INDIANHEAD FOODSERVICE DISTR. INC	HS FOOD SUPPLIER	11/18/2025	\$ 175.36
50565	INDIANHEAD FOODSERVICE DISTR. INC	HS FOOD SUPPLIER	11/18/2025	\$ 7,858.60
50565	INDIANHEAD FOODSERVICE DISTR. INC	HS FOOD SUPPLIER	11/18/2025	\$ 9,621.52
50565	INDIANHEAD FOODSERVICE DISTR. INC	GL FOOD SUPPLIER	11/18/2025	\$ 2,353.95
50565	INDIANHEAD FOODSERVICE DISTR. INC	CMS FOOD SUPPLIER	11/18/2025	\$ 10,574.04
50565	INDIANHEAD FOODSERVICE DISTR. INC	CSF FOOD SUPPLIER	11/18/2025	\$ 5,141.53
50565	INDIANHEAD FOODSERVICE DISTR. INC	HB-PC SNACKS	11/18/2025	\$ 704.93
50565	INDIANHEAD FOODSERVICE DISTR. INC	HB-KL SNACKS	11/18/2025	\$ 984.19
50565	INDIANHEAD FOODSERVICE DISTR. INC	KL FOOD SUPPLIER	11/18/2025	\$ 742.14
50565	INDIANHEAD FOODSERVICE DISTR. INC	HB-MR SNACKS	11/18/2025	\$ 1,212.94
50565	INDIANHEAD FOODSERVICE DISTR. INC	PC FOOD SUPPLIER	11/18/2025	\$ 4,796.20
50565	INDIANHEAD FOODSERVICE DISTR. INC	HB=OW SNACKS	11/18/2025	\$ 1,391.08
50565	INDIANHEAD FOODSERVICE DISTR. INC	OW FOOD SUPPLIER	11/18/2025	\$ 4,089.98
50565	INDIANHEAD FOODSERVICE DISTR. INC	EMS FOOD SUPPLIER	11/18/2025	\$ 3,827.58
50565	INDIANHEAD FOODSERVICE DISTR. INC	HB-PC SNACKS	11/18/2025	\$ 852.49
50565	INDIANHEAD FOODSERVICE DISTR. INC	CMS FOOD SUPPLIER	11/18/2025	\$ 8,402.14
50566	INERTIA APPAREL LLC	CE: T-SHIRTS	11/18/2025	\$ 726.60
50567	INFINITE HEALTH COLLABORATIVE, PA	TRAINER	11/18/2025	\$ 137.50
50567	INFINITE HEALTH COLLABORATIVE, PA	CC MEET	11/18/2025	\$ 325.00
50567	INFINITE HEALTH COLLABORATIVE, PA	TRAINER	11/18/2025	\$ 300.00
50570	INNOVATIVE OFFICE SOLUTIONS	Folders for Enrichment	11/18/2025	\$ 94.92
50570	INNOVATIVE OFFICE SOLUTIONS	Sped classroom supplies	11/18/2025	\$ 79.74
50570	INNOVATIVE OFFICE SOLUTIONS	BV PAPER AND OFFICE SUPPLIES 10.30	11/18/2025	\$ 499.72
50570	INNOVATIVE OFFICE SOLUTIONS	ELS: Copy Paper	11/18/2025	\$ 263.40
50570	INNOVATIVE OFFICE SOLUTIONS	PC COPY PAPER	11/18/2025	\$ 473.95
50570	INNOVATIVE OFFICE SOLUTIONS	Printer paper	11/18/2025	\$ 439.00
50570	INNOVATIVE OFFICE SOLUTIONS	COPY PAPER & CONSTRUCTION PAPER	11/18/2025	\$ 892.94
50570	INNOVATIVE OFFICE SOLUTIONS	Construction Paper and Copy Paper	11/18/2025	\$ 637.70
50570	INNOVATIVE OFFICE SOLUTIONS	Sped classroom supplies	11/18/2025	\$ 16.88
50570	INNOVATIVE OFFICE SOLUTIONS	Sped classroom supplies	11/18/2025	\$ 5.47
50570	INNOVATIVE OFFICE SOLUTIONS	WHS LYNETTE PULVERMACHER COPY ROOM SUPPLIES	11/18/2025	\$ 983.40
50570	INNOVATIVE OFFICE SOLUTIONS	EMS OFFICE	11/18/2025	\$ 175.60
50570	INNOVATIVE OFFICE SOLUTIONS	EMS OFFICE	11/18/2025	\$ (175.60)
50571	INSTITUTE FOR MULTI-SENSORY EDUCATION LLC	IMSE Word-Building Kit- PTO	11/18/2025	\$ 250.88
50572	ISCORP (INTEGRATED OFFICE SYSTEMS CORP)	DATABASE	11/18/2025	\$ 2,475.00
50573	JAYTECH INC	PART	11/18/2025	\$ 333.14
50574	JOHNSON, CHRISTINE	AIEA - SY 25-26 - CHRIS JOHNSON CONSULTING FEES - APPROVED BY SOLVE	11/18/2025	\$ 600.00
50575	KHAN, SARA	DEBATE 10/31/25	11/18/2025	\$ 85.00
50576	KIDCREATE STUDIO	CLASSES	11/18/2025	\$ 1,264.00
50577	KINECT ENERGY INC	NOV25 FEE	11/18/2025	\$ 914.00
50578	LADEN, GREGORY	ACT/SAT CLASS	11/18/2025	\$ 1,920.00
50579	LIFETIME FITNESS, INC.	DEC25 Locker Room Rental - Monthly	11/18/2025	\$ 3,335.93
50580	LOFFLER COMPANIES INC	DISTRICT FLEET (13 SITES) MAINTENANCE	11/18/2025	\$ 1,501.11
50581	LVC (LOW VOLTAGE CONTRACTORS)	REPAIR OW	11/18/2025	\$ 789.85
50582	MCMASTER-CARR	SUPPLIES	11/18/2025	\$ 271.27
50583	MEI - MINNESOTA ELEVATOR INC	NOV25 SVCS	11/18/2025	\$ 2,181.25
50584	MERRY, VANESSA	CLASS	11/18/2025	\$ 240.00
50585	METRO K9 AIR LLC	SVCS	11/18/2025	\$ 1,485.54
50586	MILLER 32ND AVE, LLC	NOV25 MILLER 32ND AVE LLC LEASE	11/18/2025	\$ 6,819.43
50587	MINNESOTA ELITE ASSIGNING LLC	SOCCER REFS	11/18/2025	\$ 2,377.00
50588	MINT ROOFING INC	REPAIR CMS	11/18/2025	\$ 5,400.00
50588	MINT ROOFING INC	REPAIR CMS	11/18/2025	\$ 5,200.00
50588	MINT ROOFING INC	SERVICE INVOICE	11/18/2025	\$ 4,250.00
50589	MN FUTURE PROBLEM SOLVING PROGRAM	WHS JON HONZA FUTURE PROBLEM SOLVING REGISTRATION	11/18/2025	\$ 800.00
50590	MN JUNIOR HIGH SCHOOL MATH LEAGUE	EMS 5 TEAMS REGISTRATION	11/18/2025	\$ 350.00
50591	MN LANDSCAPE ARBORETUM	MAPLE SYRUP FT #33171099 3/9/26	11/18/2025	\$ 780.00
50591	MN LANDSCAPE ARBORETUM	MAPLE SYRUP FT #33171098 3/2/26	11/18/2025	\$ 780.00
50592	MN ROADWAYS COMPANY	WWC - Pavement Rehab	11/18/2025	\$ 29,934.00
50593	MOHN, MONICA	CLASS	11/18/2025	\$ 166.00
50594	MINNETONKA COMMUNITY EDUC & SERVICES	CLASSES	11/18/2025	\$ 519.00
50595	MVP CRICKET LLC	CLASSES	11/18/2025	\$ 2,242.50
50596	NAC MECHANICAL AND ELECTRICAL	CMS REPAIR	11/18/2025	\$ 922.96
50597	NASCO-FORT ATKINSON	EMS FCS	11/18/2025	\$ 336.24
50598	NATIONAL VENT	SVCS	11/18/2025	\$ 7,700.00
50599	NORCOSTCO INC	SUPPLIES	11/18/2025	\$ 725.25
50600	NORTH SHORE GYM SALES	GYM SET UP	11/18/2025	\$ 250.00
50601	NOVAK, JANICE	CLASS 11/11/25	11/18/2025	\$ 20.00
50601	NOVAK, JANICE	CLASS 11/3/25	11/18/2025	\$ 20.00
50602	NOVINSKA, TOD	CLASSES	11/18/2025	\$ 450.00
50603	NOW MICRO	WK - NWE Laptop	11/18/2025	\$ 1,560.00
50603	NOW MICRO	Comm Ed laptop	11/18/2025	\$ 1,560.00
50604	ON SITE SANITATION	RENTAL	11/18/2025	\$ 75.00
50604	ON SITE SANITATION	RENTAL	11/18/2025	\$ 150.00
50604	ON SITE SANITATION	RENTAL	11/18/2025	\$ 323.00
50604	ON SITE SANITATION	RENTAL	11/18/2025	\$ 323.00
50605	OPEN TEXT INC	SVCS OCT25	11/18/2025	\$ 296.15
50606	OSTAFFE, KATHRYN	DEBATE 11/1/25	11/18/2025	\$ 85.00
50607	PAN-O-GOLD BAKING CO	CSF BREAD FOR SCHOOLS	11/18/2025	\$ 2,488.61
50607	PAN-O-GOLD BAKING CO	HS BREAD FOR SCHOOLS	11/18/2025	\$ 443.86
50607	PAN-O-GOLD BAKING CO	HS BREAD FOR SCHOOLS	11/18/2025	\$ 716.70
50607	PAN-O-GOLD BAKING CO	HS BREAD FOR SCHOOLS	11/18/2025	\$ 518.64
50607	PAN-O-GOLD BAKING CO	HS BREAD FOR SCHOOLS	11/18/2025	\$ 580.22
50608	PARK CONSTRUCTION COMPANY	BV - Pavement rehab	11/18/2025	\$ 19,073.86

50608	PARK CONSTRUCTION COMPANY	GW - Install ADA Ramp	11/18/2025	\$ 4,352.15
50608	PARK CONSTRUCTION COMPANY	WMS - Parking lot stripping	11/18/2025	\$ 5,400.00
50609	PAYDHEALTH	OCT25 SVCS	11/18/2025	\$ 13,453.65
50610	PEPPER & SON INC., J. W.	SUPPLIES	11/18/2025	\$ 216.00
50610	PEPPER & SON INC., J. W.	SUPPLIES	11/18/2025	\$ 83.99
50610	PEPPER & SON INC., J. W.	SUPPLIES	11/18/2025	\$ 89.00
50610	PEPPER & SON INC., J. W.	EMS CHOIR BLANKET PO	11/18/2025	\$ 35.00
50611	PEPSI BEVERAGES COMPANY	BEVERAGES FOR HS ALA CARTE	11/18/2025	\$ 3,245.02
50611	PEPSI BEVERAGES COMPANY	BEVERAGES FOR HS ALA CARTE	11/18/2025	\$ 1,124.88
50612	PIONEER VALLEY BOOKS	READING INTERVENTION BOOK SETS - PTO REIMBURSEMENT	11/18/2025	\$ 2,304.50
50613	PLYMOUTH ICE CTR	G HOCKEY RINK TIME	11/18/2025	\$ 3,577.50
50614	PREMIUM WATERS INC	CREDIT MEMO	11/18/2025	\$ (6.99)
50614	PREMIUM WATERS INC	NOV25 RENTAL	11/18/2025	\$ 45.95
50614	PREMIUM WATERS INC	WATER	11/18/2025	\$ 451.99
50617	PROFESSIONAL INTERPRETING	INTERPRETATION SERVICES PROFESSIONAL INTERPRETING - EL	11/18/2025	\$ 176.48
50617	PROFESSIONAL INTERPRETING	INTERPRETATION SERVICES PROFESSIONAL INTERPRETING - EL	11/18/2025	\$ 156.00
50617	PROFESSIONAL INTERPRETING	INTERPRETATION SERVICES PROFESSIONAL INTERPRETING - EL	11/18/2025	\$ 165.31
50617	PROFESSIONAL INTERPRETING	INTERPRETING SERVICES PROFESSIONAL INTERPRETING - SPECIAL EDUCATIO	11/18/2025	\$ 157.70
50617	PROFESSIONAL INTERPRETING	INTERPRETATION SERVICES PROFESSIONAL INTERPRETING - EL	11/18/2025	\$ 146.00
50617	PROFESSIONAL INTERPRETING	INTERPRETATION SERVICES PROFESSIONAL INTERPRETING - EL	11/18/2025	\$ 154.78
50617	PROFESSIONAL INTERPRETING	INTERPRETATION SERVICES PROFESSIONAL INTERPRETING - EL	11/18/2025	\$ 167.70
50618	PROMOWEAR	VOLUNTEER CLUB: SHIRTS	11/18/2025	\$ 3,807.50
50618	PROMOWEAR	SUPPLIES	11/18/2025	\$ 260.00
50619	PROVISION MEDIA INC	SVCS	11/18/2025	\$ 180.00
50619	PROVISION MEDIA INC	SVCS	11/18/2025	\$ 180.00
50620	RADAR TALENT SOLUTIONS	SVCS	11/18/2025	\$ 1,500.00
50621	RAINVILLE CARLSON, INC	MR - Sheet metal work	11/18/2025	\$ 3,681.74
50622	RELATE COUNSELING CTR	SEP25 LCTS GRANT AWARD: MENTAL HEALTH SERVICES	11/18/2025	\$ 7,500.00
50622	RELATE COUNSELING CTR	OCT25 LCTS GRANT AWARD: MENTAL HEALTH SERVICES	11/18/2025	\$ 7,500.00
50623	RIFTON EQUIPMENT	SPECIAL SERVICES - STANDER	11/18/2025	\$ 5,073.75
50624	R J MECHANICAL INC	WMS REPAIR	11/18/2025	\$ 935.14
50625	RUSH CREEK GOLF CLUB	A - G TENNIS BANQ	11/18/2025	\$ 2,774.21
50625	RUSH CREEK GOLF CLUB	A - G SOCCER BANQ	11/18/2025	\$ 2,027.95
50625	RUSH CREEK GOLF CLUB	A - B SOCCER BANQ	11/18/2025	\$ 2,401.08
50626	S AND B HARDWARE,INC	ACTIVITIES- Boys Cross Country Team Tent	11/18/2025	\$ 1,253.72
50627	SAFEGUARD BUSINESS SYSTEMS INC	SUPPLIES	11/18/2025	\$ 1,107.81
50628	SALTCO LLC	WHS - Salt	11/18/2025	\$ 684.00
50629	SCHMITT MUSIC CO	SUPPLIES	11/18/2025	\$ 132.27
50630	SCHOOL SPECIALTY, LLC	Art Supplies	11/18/2025	\$ 248.30
50631	SQUIRES, WALDSPURGER & MACE PA	SVCS SEP25	11/18/2025	\$ 7,315.35
50634	ST PAUL BEVERAGE SOLUTIONS, LLC	HS MILK FOR SCHOOLS	11/18/2025	\$ 1,374.88
50634	ST PAUL BEVERAGE SOLUTIONS, LLC	KL MILK FOR SCHOOLS	11/18/2025	\$ 124.50
50634	ST PAUL BEVERAGE SOLUTIONS, LLC	BV MILK FOR SCHOOLS	11/18/2025	\$ 199.57
50634	ST PAUL BEVERAGE SOLUTIONS, LLC	GL MILK FOR SCHOOLS	11/18/2025	\$ 147.04
50634	ST PAUL BEVERAGE SOLUTIONS, LLC	EMS MILK FOR SCHOOLS	11/18/2025	\$ 205.69
50634	ST PAUL BEVERAGE SOLUTIONS, LLC	KL MILK FOR SCHOOLS	11/18/2025	\$ 102.97
50634	ST PAUL BEVERAGE SOLUTIONS, LLC	HS MILK FOR SCHOOLS	11/18/2025	\$ 1,210.43
50634	ST PAUL BEVERAGE SOLUTIONS, LLC	HS MILK FOR SCHOOLS	11/18/2025	\$ 916.89
50634	ST PAUL BEVERAGE SOLUTIONS, LLC	EMS MILK FOR SCHOOLS	11/18/2025	\$ 85.76
50634	ST PAUL BEVERAGE SOLUTIONS, LLC	CMS MILK FOR SCHOOLS	11/18/2025	\$ 520.67
50634	ST PAUL BEVERAGE SOLUTIONS, LLC	CMS MILK FOR SCHOOLS	11/18/2025	\$ 169.36
50634	ST PAUL BEVERAGE SOLUTIONS, LLC	MR MILK FOR SCHOOLS	11/18/2025	\$ 147.17
50634	ST PAUL BEVERAGE SOLUTIONS, LLC	OW MILK FOR SCHOOLS	11/18/2025	\$ 113.14
50634	ST PAUL BEVERAGE SOLUTIONS, LLC	GW MILK FOR SCHOOLS	11/18/2025	\$ 131.51
50634	ST PAUL BEVERAGE SOLUTIONS, LLC	SSH MILK FOR SCHOOLS	11/18/2025	\$ 184.04
50635	SYNTHETIC TURF SOLUTIONS, INC	SVCS WHS	11/18/2025	\$ 10,482.41
50636	TEAM SPORTING GOODS, INC	ATH SUPPLIES	11/18/2025	\$ 1,817.58
50637	TEAMWORKS INTERNATIONAL, INC	SVCS	11/18/2025	\$ 3,885.00
50638	THE FLOURISH LAB	WK 2025: STAFF DEVELOPMENT	11/18/2025	\$ 10,625.00
50639	THE WORKS	GR3 FIELD TRIP	11/18/2025	\$ 1,457.00
50640	THREE RIVERS PARK DISTRICT	GR2 FIELD TRIP HH#275069	11/18/2025	\$ 855.00
50640	THREE RIVERS PARK DISTRICT	FIELD TRIP HH#235497	11/18/2025	\$ 2,128.00
50641	TOTAL ENTERTAINMENT/KIDSDANCE	SHOW 2/6/26	11/18/2025	\$ 500.00
50642	TRANE U.S. INC.	SUPPLIES	11/18/2025	\$ 1,774.38
50643	TRANSPORTATION PLUS INC	TRANSPORATION TO WIAC MEETING ON 09.17.25	11/18/2025	\$ 60.00
50644	TRIO SUPPLY CO	HS PACKAGING AND PAPER PRODUCTS CAFE'S	11/18/2025	\$ 2,650.18
50644	TRIO SUPPLY CO	CSF PACKAGING AND PAPER PRODUCTS CAFE'S	11/18/2025	\$ 2,754.96
50644	TRIO SUPPLY CO	CSF PACKAGING AND PAPER PRODUCTS CAFE'S	11/18/2025	\$ 2,630.55
50645	ULINE SHIPPING SUPPLY	BAGS/PACKAGING FOR CAFE'S	11/18/2025	\$ 228.20
50646	WALBRAN, SHARON	CLASS	11/18/2025	\$ 52.50
50647	WAYZATA RESULTS, INC	MS CC TIMING	11/18/2025	\$ 1,022.00
50648	WONDER WORKSHOP INC	DASH ROBOTS	11/18/2025	\$ 1,895.00
50649	XEROX CORPORATION	NORTH WOODS B9910 LEASE & MAINTENANCE	11/18/2025	\$ 1,323.19
50649	XEROX CORPORATION	NORTH WOODS B7135H LEASE & MAINTENANCE	11/18/2025	\$ 141.16
50650	XEROX FINANCIAL SERVICES	10/17-11/16/25 DISTRICT SERVICE CENTER (WELCOME CENTER) C7025 LEASE	11/18/2025	\$ 144.00
50651	A+ DRIVING SCHOOL NORTH, INC.	CLASS X1 - CLASS/BTW X3	11/25/2025	\$ 1,645.00
50652	ACOUSTICS ASSOCIATES	Trans - Acoustical panels	11/25/2025	\$ 18,650.00
50653	ACTION FLEET INC	REPAIR TR#04	11/25/2025	\$ 357.50
50654	ALL STATE COMMUNICATIONS LLC	REPAIR SH	11/25/2025	\$ 504.00
50654	ALL STATE COMMUNICATIONS LLC	REPAIR OW	11/25/2025	\$ 360.00
50655	ALLEGRA PRINT & IMAGING	COMMUNITY ED - SICK CHILD REPORT	11/25/2025	\$ 242.55
50665	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/25/2025	\$ 102.24
50665	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/25/2025	\$ 371.75
50665	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/25/2025	\$ 33.72
50665	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/25/2025	\$ 6.89
50665	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/25/2025	\$ 56.05
50665	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/25/2025	\$ 37.89

50665	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/25/2025	\$ 39.92
50665	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/25/2025	\$ 21.24
50665	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/25/2025	\$ 41.78
50665	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/25/2025	\$ 188.83
50665	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/25/2025	\$ 48.97
50665	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/25/2025	\$ 23.97
50665	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/25/2025	\$ 351.75
50665	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/25/2025	\$ 253.17
50665	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/25/2025	\$ 18.20
50665	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/25/2025	\$ 7.99
50665	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/25/2025	\$ 341.40
50665	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/25/2025	\$ 77.27
50665	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/25/2025	\$ 638.25
50665	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/25/2025	\$ 132.35
50665	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/25/2025	\$ 114.38
50665	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/25/2025	\$ 19.89
50665	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/25/2025	\$ 203.66
50665	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/25/2025	\$ 57.55
50665	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/25/2025	\$ 2,336.01
50665	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/25/2025	\$ 99.12
50665	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/25/2025	\$ 72.98
50665	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/25/2025	\$ 24.00
50665	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/25/2025	\$ 610.55
50665	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/25/2025	\$ 622.61
50665	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/25/2025	\$ 302.79
50665	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/25/2025	\$ 333.77
50665	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/25/2025	\$ 82.98
50665	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/25/2025	\$ 31.96
50665	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/25/2025	\$ 79.96
50665	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/25/2025	\$ 72.98
50665	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/25/2025	\$ 47.48
50665	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/25/2025	\$ 29.38
50665	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/25/2025	\$ 83.94
50665	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/25/2025	\$ 99.98
50665	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/25/2025	\$ 36.40
50665	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/25/2025	\$ 583.64
50665	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/25/2025	\$ 47.96
50665	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/25/2025	\$ 28.69
50665	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/25/2025	\$ 55.97
50665	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/25/2025	\$ 195.75
50665	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/25/2025	\$ 123.49
50665	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/25/2025	\$ 127.19
50665	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/25/2025	\$ 73.29
50665	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/25/2025	\$ 155.37
50665	AMAZON CAPITAL SERVICES INC	SUPPLIES & MATERIALS	11/25/2025	\$ 129.98
50666	AMERICAN RED CROSS	CLASS FOR 12	11/25/2025	\$ 480.00
50667	ANCOM COMMUNICATIONS	School Radio Accessories	11/25/2025	\$ 467.44
50667	ANCOM COMMUNICATIONS	PART	11/25/2025	\$ 120.00
50668	ASSA ABLOY ENTRANCE SYSTEMS US INC	SVCS EMS	11/25/2025	\$ 2,600.00
50668	ASSA ABLOY ENTRANCE SYSTEMS US INC	SVCS WHS	11/25/2025	\$ 3,595.00
50668	ASSA ABLOY ENTRANCE SYSTEMS US INC	WHS PART	11/25/2025	\$ 347.00
50669	AUER STEEL & HEATING SUPPLY CO INC	SUPPLIES	11/25/2025	\$ 663.02
50670	AVANT ASSESSMENT LLC	FY23 SVCS	11/25/2025	\$ 169.60
50671	BAYADA HOME HEALTH CARE INC	SPED - CONTRACTED NURSING SERVICES	11/25/2025	\$ 2,096.25
50671	BAYADA HOME HEALTH CARE INC	SPED - CONTRACTED NURSING SERVICES	11/25/2025	\$ 2,080.00
50672	BERGSTROM PRESS AND BOOKS	WHS TINA CHRISTOPHERSON MEDIA CENTER BOOKS	11/25/2025	\$ 32.35
50673	BIRCHBARK BOOKS & NATIVE ARTS	45 COPIES - 1ST GRADE SOCIAL STUDIES CURRICULUM - AWANKICHYAKA (T.	11/25/2025	\$ 947.75
50678	BIX PRODUCE COMPANY LLC	SSH PRODUCE VENDOR	11/25/2025	\$ 432.10
50678	BIX PRODUCE COMPANY LLC	PC PRODUCE VENDOR	11/25/2025	\$ 432.10
50678	BIX PRODUCE COMPANY LLC	PC PRODUCE VENDOR	11/25/2025	\$ 498.55
50678	BIX PRODUCE COMPANY LLC	KL PRODUCE VENDOR	11/25/2025	\$ 432.10
50678	BIX PRODUCE COMPANY LLC	KL PRODUCE VENDOR	11/25/2025	\$ 541.20
50678	BIX PRODUCE COMPANY LLC	NW PRODUCE VENDOR	11/25/2025	\$ 540.50
50678	BIX PRODUCE COMPANY LLC	GW PRODUCE VENDOR	11/25/2025	\$ 304.42
50678	BIX PRODUCE COMPANY LLC	GW PRODUCE VENDOR	11/25/2025	\$ 432.10
50678	BIX PRODUCE COMPANY LLC	MR PRODUCE VENDOR	11/25/2025	\$ 432.10
50678	BIX PRODUCE COMPANY LLC	MR PRODUCE VENDOR	11/25/2025	\$ 710.61
50678	BIX PRODUCE COMPANY LLC	OW PRODUCE VENDOR	11/25/2025	\$ 375.20
50678	BIX PRODUCE COMPANY LLC	OW PRODUCE VENDOR	11/25/2025	\$ 711.42
50678	BIX PRODUCE COMPANY LLC	EMS PRODUCE VENDOR	11/25/2025	\$ 866.44
50678	BIX PRODUCE COMPANY LLC	BV PRODUCE VENDOR	11/25/2025	\$ 206.02
50678	BIX PRODUCE COMPANY LLC	BV PRODUCE VENDOR	11/25/2025	\$ 375.20
50678	BIX PRODUCE COMPANY LLC	CMS PRODUCE VENDOR	11/25/2025	\$ 1,484.71
50678	BIX PRODUCE COMPANY LLC	GL PRODUCE VENDOR	11/25/2025	\$ 375.20
50678	BIX PRODUCE COMPANY LLC	GL PRODUCE VENDOR	11/25/2025	\$ 229.55
50678	BIX PRODUCE COMPANY LLC	WMS PRODUCE VENDOR	11/25/2025	\$ 689.58
50678	BIX PRODUCE COMPANY LLC	HS PRODUCE VENDOR	11/25/2025	\$ 1,408.03
50678	BIX PRODUCE COMPANY LLC	SSH PRODUCE VENDOR	11/25/2025	\$ 265.89
50678	BIX PRODUCE COMPANY LLC	WMS PRODUCE VENDOR	11/25/2025	\$ 755.28
50678	BIX PRODUCE COMPANY LLC	WMS PRODUCE VENDOR	11/25/2025	\$ 103.50
50678	BIX PRODUCE COMPANY LLC	WMS PRODUCE VENDOR	11/25/2025	\$ 782.53
50678	BIX PRODUCE COMPANY LLC	WMS PRODUCE VENDOR	11/25/2025	\$ 27.75
50678	BIX PRODUCE COMPANY LLC	NW PRODUCE VENDOR	11/25/2025	\$ 926.00
50678	BIX PRODUCE COMPANY LLC	NW PRODUCE VENDOR	11/25/2025	\$ 172.50
50678	BIX PRODUCE COMPANY LLC	NW PRODUCE VENDOR	11/25/2025	\$ 381.23
50678	BIX PRODUCE COMPANY LLC	NW PRODUCE VENDOR	11/25/2025	\$ 855.48
50678	BIX PRODUCE COMPANY LLC	HS PRODUCE VENDOR	11/25/2025	\$ 1,979.88

50678	BIX PRODUCE COMPANY LLC	NW PRODUCE VENDOR	11/25/2025	\$ 939.47
50678	BIX PRODUCE COMPANY LLC	NW PRODUCE VENDOR	11/25/2025	\$ 432.10
50679	BOLCHAZY-CARDUCCI PUBLISHERS, INC	WEST LUTHERAN - LATIN FOR NEW MILLENNIUM (LNM) WORKBOOKS - JEN \	11/25/2025	\$ 509.71
50680	BREADSMITH	BREADS FOR ELEMENTARIES	11/25/2025	\$ 450.00
50680	BREADSMITH	BREADS FOR ELEMENTARIES	11/25/2025	\$ 450.00
50680	BREADSMITH	BREADS FOR ELEMENTARIES	11/25/2025	\$ 450.00
50680	BREADSMITH	BREADS FOR ELEMENTARIES	11/25/2025	\$ 450.00
50680	BREADSMITH	BREADSMITH FOR EXPRESSWAY	11/25/2025	\$ 288.00
50681	BUNKER HILLS	G GOLF FEES	11/25/2025	\$ 219.00
50682	BUSCKO COUNSELING LLC	45992	11/25/2025	\$ 7,725.00
50683	CITI-CARGO & STORAGE	DOMESTIC STORAGE	11/25/2025	\$ 261.00
50684	CITY OF PLYMOUTH	WHS FALSE ALARM #12	11/25/2025	\$ 200.00
50685	COMMERCIAL DOOR SYSTEMS LLC	PART	11/25/2025	\$ 523.24
50685	COMMERCIAL DOOR SYSTEMS LLC	DOORS	11/25/2025	\$ 566.29
50685	COMMERCIAL DOOR SYSTEMS LLC	GYM DECK	11/25/2025	\$ 19.14
50685	COMMERCIAL DOOR SYSTEMS LLC	BREAKROOM WHS	11/25/2025	\$ 118.00
50686	CONTEMPORARY IMAGES INC	CE:KG MAILING PRINTING	11/25/2025	\$ 980.31
50686	CONTEMPORARY IMAGES INC	WHS PLAYERS	11/25/2025	\$ 1,560.00
50687	CONTINUED.COM LLC	SPECIAL SERVICES PD	11/25/2025	\$ 654.00
50688	COREMARK METALS	SUPPLIES	11/25/2025	\$ 433.40
50688	COREMARK METALS	SUPPLIES	11/25/2025	\$ 264.84
50689	CUB FOODS	FOOD	11/25/2025	\$ 24.31
50689	CUB FOODS	FOOD	11/25/2025	\$ 36.24
50689	CUB FOODS	FOOD	11/25/2025	\$ 28.77
50689	CUB FOODS	FOOD	11/25/2025	\$ 21.96
50689	CUB FOODS	FOOD	11/25/2025	\$ 28.98
50690	DAVE'S SPORT SHOP	B HOCEY	11/25/2025	\$ 17,525.00
50691	DISCOUNT SCHOOL SUPPLY	ELS: Sara and Kate	11/25/2025	\$ 24.45
50691	DISCOUNT SCHOOL SUPPLY	ELS: Sara and Kate	11/25/2025	\$ 132.57
50692	DISCOVER YOURSELF INC	TRAINING / 14 STAFF	11/25/2025	\$ 1,693.03
50693	DOYLE SECURITY PRODUCTS	RESTOCK	11/25/2025	\$ 30.96
50693	DOYLE SECURITY PRODUCTS	RESTOCK	11/25/2025	\$ 49.54
50695	ECOLAB PEST ELIMINATION DIV	FY23 GW RAT TRAYS	11/25/2025	\$ 120.31
50695	ECOLAB PEST ELIMINATION DIV	FY24 CRK SVCS	11/25/2025	\$ 145.35
50695	ECOLAB PEST ELIMINATION DIV	CRK SVCS	11/25/2025	\$ 394.58
50695	ECOLAB PEST ELIMINATION DIV	DSC SVCS	11/25/2025	\$ 233.10
50695	ECOLAB PEST ELIMINATION DIV	TRAN SVCS	11/25/2025	\$ 108.00
50695	ECOLAB PEST ELIMINATION DIV	TRAN SVCS	11/25/2025	\$ 157.50
50695	ECOLAB PEST ELIMINATION DIV	SVCS TRAN	11/25/2025	\$ 100.00
50695	ECOLAB PEST ELIMINATION DIV	SVCS WWC	11/25/2025	\$ 169.33
50696	ENERGYPRINT	SVCS 6/18-7/18/25	11/25/2025	\$ 1,440.00
50696	ENERGYPRINT	SVCS 10/18-11/18/25	11/25/2025	\$ 1,440.00
50696	ENERGYPRINT	11/18-12/18/25	11/25/2025	\$ 1,440.00
50697	FIRST STUDENT INC	WHS-MTKA M5	11/25/2025	\$ 404.13
50697	FIRST STUDENT INC	WHS-ST.P CENT HS	11/25/2025	\$ 778.33
50697	FIRST STUDENT INC	PIC-WBL SC	11/25/2025	\$ 579.98
50697	FIRST STUDENT INC	PIC-WBL SC	11/25/2025	\$ 321.32
50697	FIRST STUDENT INC	WHS-EPHS	11/25/2025	\$ 722.17
50697	FIRST STUDENT INC	WHS-MTKA M5	11/25/2025	\$ 374.97
50698	FUN ENGINEERZ LLC	CLASSES	11/25/2025	\$ 3,136.00
50699	FUTURA LANGUAGE PROFESSIONALS	SVCS	11/25/2025	\$ 5,669.00
50700	GOPHER SPORT	PTO GRANT PLAYGROUND BALL	11/25/2025	\$ 1,171.24
50702	GRAINGER INC., W. W.	PARTS	11/25/2025	\$ 197.04
50702	GRAINGER INC., W. W.	STOCK	11/25/2025	\$ 1,762.80
50702	GRAINGER INC., W. W.	PARTS	11/25/2025	\$ 392.65
50702	GRAINGER INC., W. W.	REPAIR PART	11/25/2025	\$ 53.82
50702	GRAINGER INC., W. W.	DCS ENTRY	11/25/2025	\$ 371.12
50702	GRAINGER INC., W. W.	PART	11/25/2025	\$ 17.94
50702	GRAINGER INC., W. W.	REPAIR PARTS	11/25/2025	\$ 2,293.56
50702	GRAINGER INC., W. W.	PARTS	11/25/2025	\$ 53.32
50702	GRAINGER INC., W. W.	CREDIT MEMO	11/25/2025	\$ (371.79)
50703	GRAYBAR ELECTRIC CO	PART	11/25/2025	\$ 146.19
50703	GRAYBAR ELECTRIC CO	PART	11/25/2025	\$ 577.13
50704	GROTH MUSIC CO	SUPPLIES	11/25/2025	\$ 39.94
50704	GROTH MUSIC CO	SUPPLIES	11/25/2025	\$ 6.49
50705	HAMEL BUILDING CTR	SUPPLIES-DOME	11/25/2025	\$ 1,246.56
50705	HAMEL BUILDING CTR	SUPPLIES	11/25/2025	\$ 11.99
50705	HAMEL BUILDING CTR	SUPPLIES	11/25/2025	\$ 51.96
50706	HENNEPIN COUNTY	RADIO FEES OCT25	11/25/2025	\$ 320.43
50707	HENRICKSEN PSG	Brigade Bookcase 3-Shelf 12-5/8D x 34-1/2W x41"	11/25/2025	\$ 457.34
50707	HENRICKSEN PSG	DSC ACUIITY WORK CHAIRS	11/25/2025	\$ 3,321.04
50708	HOLMBERG, PAULA	SOLO/ENS EVENT 11/18/25	11/25/2025	\$ 250.00
50709	HOME COMING SPORTS LLC	SUPPLIES	11/25/2025	\$ 617.75
50714	HOME DEPOT/GEFC	SUPPLIES	11/25/2025	\$ 16.91
50714	HOME DEPOT/GEFC	SUPPLIES	11/25/2025	\$ 598.00
50714	HOME DEPOT/GEFC	SUPPLIES	11/25/2025	\$ 102.92
50714	HOME DEPOT/GEFC	SUPPLIES	11/25/2025	\$ 299.35
50714	HOME DEPOT/GEFC	supplies	11/25/2025	\$ 52.93
50714	HOME DEPOT/GEFC	supplies	11/25/2025	\$ 47.88
50714	HOME DEPOT/GEFC	supplies	11/25/2025	\$ 12.44
50714	HOME DEPOT/GEFC	SUPPLIES	11/25/2025	\$ 219.12
50714	HOME DEPOT/GEFC	SUPPLIES	11/25/2025	\$ 55.92
50714	HOME DEPOT/GEFC	SUPPLIES	11/25/2025	\$ 623.97
50714	HOME DEPOT/GEFC	SUPPLIES	11/25/2025	\$ 17.47
50714	HOME DEPOT/GEFC	SUPPLIES	11/25/2025	\$ 98.52
50714	HOME DEPOT/GEFC	SUPPLIES	11/25/2025	\$ 76.74
50714	HOME DEPOT/GEFC	SUPPLIES	11/25/2025	\$ 14.50

50714	HOME DEPOT/GEFC	SUPPLIES	11/25/2025	\$ 40.86
50714	HOME DEPOT/GEFC	SUPPLIES	11/25/2025	\$ 14.88
50714	HOME DEPOT/GEFC	SUPPLIES	11/25/2025	\$ 36.32
50714	HOME DEPOT/GEFC	SUPPLIES	11/25/2025	\$ 39.44
50714	HOME DEPOT/GEFC	SUPPLIES	11/25/2025	\$ 19.98
50714	HOME DEPOT/GEFC	SUPPLIES	11/25/2025	\$ 72.88
50714	HOME DEPOT/GEFC	SUPPLIES	11/25/2025	\$ 177.35
50714	HOME DEPOT/GEFC	SUPPLIES	11/25/2025	\$ 135.33
50714	HOME DEPOT/GEFC	SUPPLIES	11/25/2025	\$ 129.61
50714	HOME DEPOT/GEFC	SUPPLIES	11/25/2025	\$ 197.50
50714	HOME DEPOT/GEFC	SUPPLIES	11/25/2025	\$ 64.67
50714	HOME DEPOT/GEFC	SUPPLIES	11/25/2025	\$ 77.85
50714	HOME DEPOT/GEFC	SUPPLIES	11/25/2025	\$ 229.46
50714	HOME DEPOT/GEFC	SUPPLIES	11/25/2025	\$ 119.28
50714	HOME DEPOT/GEFC	SUPPLIES	11/25/2025	\$ 97.76
50714	HOME DEPOT/GEFC	CREDIT MEMO	11/25/2025	\$ (149.00)
50715	HORIZON COMMERCIAL POOL SUPPLY	EMS POOL	11/25/2025	\$ 1,529.86
50716	HOSA-FUTURE HEALTH PROFESSIONALS	25-26 APPLICATIONS PAID \$1575.00 CK#50321	11/25/2025	\$ 4,300.00
50717	HOUSE OF NOTE	CELLO BOW	11/25/2025	\$ 85.00
50718	HUNTER QUINN PRODUCTIONS LLC	SVCS CMS DANCE	11/25/2025	\$ 400.00
50727	INDIANHEAD FOODSERVICE DISTR. INC	CREDIT MEMO INV-656875	11/25/2025	\$ (47.36)
50727	INDIANHEAD FOODSERVICE DISTR. INC	CSF FOOD SUPPLIER	11/25/2025	\$ 1,150.00
50727	INDIANHEAD FOODSERVICE DISTR. INC	CSF FOOD SUPPLIER	11/25/2025	\$ 5,573.48
50727	INDIANHEAD FOODSERVICE DISTR. INC	CSF FOOD SUPPLIER	11/25/2025	\$ 5,141.53
50727	INDIANHEAD FOODSERVICE DISTR. INC	HS FOOD SUPPLIER	11/25/2025	\$ 9,885.71
50727	INDIANHEAD FOODSERVICE DISTR. INC	NW FOOD SUPPLIER	11/25/2025	\$ 4,933.58
50727	INDIANHEAD FOODSERVICE DISTR. INC	GL FOOD SUPPLIER	11/25/2025	\$ 2,871.44
50727	INDIANHEAD FOODSERVICE DISTR. INC	PC FOOD SUPPLIER	11/25/2025	\$ 2,943.36
50727	INDIANHEAD FOODSERVICE DISTR. INC	OW FOOD SUPPLIER	11/25/2025	\$ 5,269.50
50727	INDIANHEAD FOODSERVICE DISTR. INC	CMS FOOD SUPPLIER	11/25/2025	\$ 7,212.98
50727	INDIANHEAD FOODSERVICE DISTR. INC	EMS FOOD SUPPLIER	11/25/2025	\$ 4,141.08
50727	INDIANHEAD FOODSERVICE DISTR. INC	WMS FOOD SUPPLIER	11/25/2025	\$ 3,099.79
50727	INDIANHEAD FOODSERVICE DISTR. INC	CREDIT MEMO INV-658476	11/25/2025	\$ (38.90)
50727	INDIANHEAD FOODSERVICE DISTR. INC	CREDI MEMO INV-658476	11/25/2025	\$ (2.04)
50727	INDIANHEAD FOODSERVICE DISTR. INC	HB-NW SNACKS	11/25/2025	\$ 741.52
50727	INDIANHEAD FOODSERVICE DISTR. INC	MR FOOD SUPPLIER	11/25/2025	\$ 6,056.61
50727	INDIANHEAD FOODSERVICE DISTR. INC	KL FOOD SUPPLIER	11/25/2025	\$ 4,789.58
50727	INDIANHEAD FOODSERVICE DISTR. INC	NW FOOD SUPPLIER	11/25/2025	\$ 3,224.08
50727	INDIANHEAD FOODSERVICE DISTR. INC	NW FOOD SUPPLIER	11/25/2025	\$ 4,868.12
50727	INDIANHEAD FOODSERVICE DISTR. INC	HB-NW SNACKS	11/25/2025	\$ 590.09
50727	INDIANHEAD FOODSERVICE DISTR. INC	CMS FOOD SUPPLIER	11/25/2025	\$ 255.98
50727	INDIANHEAD FOODSERVICE DISTR. INC	EMS FOOD SUPPLIER	11/25/2025	\$ 2,720.50
50727	INDIANHEAD FOODSERVICE DISTR. INC	HB-GL SNACKS	11/25/2025	\$ 380.09
50727	INDIANHEAD FOODSERVICE DISTR. INC	HB-OW SNACKS	11/25/2025	\$ 545.92
50727	INDIANHEAD FOODSERVICE DISTR. INC	HB-OW SNACKS	11/25/2025	\$ 723.22
50727	INDIANHEAD FOODSERVICE DISTR. INC	OW FOOD SUPPLIER	11/25/2025	\$ 6,974.61
50727	INDIANHEAD FOODSERVICE DISTR. INC	HB-OW SNACKS	11/25/2025	\$ 963.90
50727	INDIANHEAD FOODSERVICE DISTR. INC	WMS FOOD SUPPLIER	11/25/2025	\$ 2,827.69
50727	INDIANHEAD FOODSERVICE DISTR. INC	HB-OW SNACKS	11/25/2025	\$ 394.81
50727	INDIANHEAD FOODSERVICE DISTR. INC	WMS FOOD SUPPLIER	11/25/2025	\$ 3,975.01
50727	INDIANHEAD FOODSERVICE DISTR. INC	HS FOOD SUPPLIER	11/25/2025	\$ 76.42
50727	INDIANHEAD FOODSERVICE DISTR. INC	CSF FOOD SUPPLIER	11/25/2025	\$ 773.20
50727	INDIANHEAD FOODSERVICE DISTR. INC	WMS FOOD SUPPLIER	11/25/2025	\$ 2,223.31
50727	INDIANHEAD FOODSERVICE DISTR. INC	HS FOOD SUPPLIER	11/25/2025	\$ 7,862.29
50727	INDIANHEAD FOODSERVICE DISTR. INC	GL FOOD SUPPLIER	11/25/2025	\$ 4,280.49
50727	INDIANHEAD FOODSERVICE DISTR. INC	HS FOOD SUPPLIER	11/25/2025	\$ 7,715.86
50727	INDIANHEAD FOODSERVICE DISTR. INC	HB-OW SNACKS	11/25/2025	\$ 606.05
50727	INDIANHEAD FOODSERVICE DISTR. INC	OW FOOD SUPPLIER	11/25/2025	\$ 4,088.27
50727	INDIANHEAD FOODSERVICE DISTR. INC	NW FOOD SUPPLIER	11/25/2025	\$ 5,152.60
50727	INDIANHEAD FOODSERVICE DISTR. INC	NW FOOD SUPPLIER	11/25/2025	\$ 5,040.19
50727	INDIANHEAD FOODSERVICE DISTR. INC	NW FOOD SUPPLIER	11/25/2025	\$ 2,639.82
50727	INDIANHEAD FOODSERVICE DISTR. INC	HB-NW SNACKS	11/25/2025	\$ 852.05
50727	INDIANHEAD FOODSERVICE DISTR. INC	HB-NW SNACKS	11/25/2025	\$ 759.91
50727	INDIANHEAD FOODSERVICE DISTR. INC	HS FOOD SUPPLIER	11/25/2025	\$ 15,082.20
50727	INDIANHEAD FOODSERVICE DISTR. INC	CSF FOOD SUPPLIER	11/25/2025	\$ 5,415.21
50727	INDIANHEAD FOODSERVICE DISTR. INC	CSF FOOD SUPPLIER	11/25/2025	\$ 48.75
50728	INFINITE HEALTH COLLABORATIVE, PA	A - G HOCKEY SVCS	11/25/2025	\$ 737.50
50729	INGCO INTERNATIONAL	INTERPRETATION SERVICES INGCO - ENGLISH LEARNERS	11/25/2025	\$ 193.60
50729	INGCO INTERNATIONAL	INTERPRETATION SERVICES INGCO - SPECIAL EDUCATION	11/25/2025	\$ 184.80
50730	INGRAM LIBRARY SERVICES	BOOKS	11/25/2025	\$ 19.07
50735	INNOVATIVE OFFICE SOLUTIONS	Copy room supplies	11/25/2025	\$ 439.00
50735	INNOVATIVE OFFICE SOLUTIONS	CMS PAPER	11/25/2025	\$ 658.50
50735	INNOVATIVE OFFICE SOLUTIONS	Sped classroom supplies	11/25/2025	\$ 101.24
50735	INNOVATIVE OFFICE SOLUTIONS	Lang. Arts classroom supplies	11/25/2025	\$ 2.61
50735	INNOVATIVE OFFICE SOLUTIONS	Sped and office supplies	11/25/2025	\$ 30.68
50735	INNOVATIVE OFFICE SOLUTIONS	CMS PAPER	11/25/2025	\$ 658.50
50735	INNOVATIVE OFFICE SOLUTIONS	WHS SCIENCE KYLE RASMUSSEN AND AMANDA LADEN	11/25/2025	\$ 12.58
50735	INNOVATIVE OFFICE SOLUTIONS	WHS ENGLISH ANNE PHANEUF ENGLISH OFFICE SUPPLIES	11/25/2025	\$ 265.12
50735	INNOVATIVE OFFICE SOLUTIONS	WHS SOCIAL STUDIES ERIN SIMMONS SS SUPPLIES	11/25/2025	\$ 368.91
50735	INNOVATIVE OFFICE SOLUTIONS	WHS ENGLISH ANNE PHANEUF ENGLISH OFFICE SUPPLIES	11/25/2025	\$ 106.86
50735	INNOVATIVE OFFICE SOLUTIONS	WHS SCIENCE KYLE RASMUSSEN AND AMANDA LADEN	11/25/2025	\$ 30.96
50735	INNOVATIVE OFFICE SOLUTIONS	PC CONSTRUCTION PAPER/TICKY TAK/CARDSTOCK	11/25/2025	\$ 115.78
50735	INNOVATIVE OFFICE SOLUTIONS	Pencil sharpeners for Jessica, Allison	11/25/2025	\$ 69.90
50735	INNOVATIVE OFFICE SOLUTIONS	ELS: Kate and office	11/25/2025	\$ 51.77
50735	INNOVATIVE OFFICE SOLUTIONS	EMS OFFICE	11/25/2025	\$ 263.40
50735	INNOVATIVE OFFICE SOLUTIONS	Activities office copy paper	11/25/2025	\$ 43.90
50735	INNOVATIVE OFFICE SOLUTIONS	PC COPY PAPER	11/25/2025	\$ 351.20

50735	INNOVATIVE OFFICE SOLUTIONS	COPIER PAPER	11/25/2025	\$ 702.40
50735	INNOVATIVE OFFICE SOLUTIONS	Printer paper	11/25/2025	\$ 450.33
50735	INNOVATIVE OFFICE SOLUTIONS	Math classroom supplies	11/25/2025	\$ 123.25
50735	INNOVATIVE OFFICE SOLUTIONS	WHS SCIENCE KYLE RASMUSSEN AND AMANDA LADEN	11/25/2025	\$ 3.44
50735	INNOVATIVE OFFICE SOLUTIONS	CONSTRUCTION PAPER	11/25/2025	\$ 1.06
50735	INNOVATIVE OFFICE SOLUTIONS	CARDSTOCK ORDER	11/25/2025	\$ 90.51
50735	INNOVATIVE OFFICE SOLUTIONS	ELS: Office supplies	11/25/2025	\$ 143.77
50736	INSPEC, INC.	CMS PAV REHAB	11/25/2025	\$ 3,000.00
50736	INSPEC, INC.	WHS GW PAV REHAB	11/25/2025	\$ 1,000.00
50736	INSPEC, INC.	2025 STORMWATER INSP	11/25/2025	\$ 2,000.00
50737	INTERNATIONAL TECHNOLOGY SYSTEMS LLC	AUFDERWORLD INVOICE PAID TO AVSI NEW OWNER	11/25/2025	\$ 95,550.00
50738	IRON MOUNTAIN	SVCS NOV25	11/25/2025	\$ 1,736.03
50739	JENNIERUTH, LLC	CLASS	11/25/2025	\$ 126.00
50740	JORGENSON CONSTRUCTION INC	KL - 2024/2025 Improvements	11/25/2025	\$ 216,877.24
50741	KARNAS, MIKE	OFCL 10/10/25	11/25/2025	\$ 130.00
50742	KATHLEEN SCHULTZ LLC	46016	11/25/2025	\$ 7,825.00
50743	KINECT ENERGY INC	45931	11/25/2025	\$ 36,006.97
50744	KUDOS AWARDS, INC	A - G SOCCER	11/25/2025	\$ 411.68
50745	LAKESHORE LEARNING MATERIALS	ELS: Kate Denison	11/25/2025	\$ 166.13
50745	LAKESHORE LEARNING MATERIALS	NGUYEN TLS PRIVACY PARTITIONS	11/25/2025	\$ 113.97
50746	LANO EQUIPMENT INC	REPAIR	11/25/2025	\$ 900.06
50747	LARSON CO, J. H.	LIGHTS	11/25/2025	\$ 184.15
50749	LRS PORTABLES, LLC	RENTAL	11/25/2025	\$ 450.00
50749	LRS PORTABLES, LLC	RENTAL	11/25/2025	\$ 225.00
50749	LRS PORTABLES, LLC	RENTAL	11/25/2025	\$ 150.00
50749	LRS PORTABLES, LLC	RENTAL	11/25/2025	\$ 10.72
50749	LRS PORTABLES, LLC	RENTAL	11/25/2025	\$ 58.93
50749	LRS PORTABLES, LLC	RENTAL	11/25/2025	\$ 75.00
50749	LRS PORTABLES, LLC	RENTAL	11/25/2025	\$ 58.93
50749	LRS PORTABLES, LLC	RENTAL	11/25/2025	\$ 75.00
50749	LRS PORTABLES, LLC	RENTAL	11/25/2025	\$ 225.00
50749	LRS PORTABLES, LLC	RENTAL	11/25/2025	\$ 150.00
50749	LRS PORTABLES, LLC	RENTAL	11/25/2025	\$ 75.00
50750	LVC (LOW VOLTAGE CONTRACTORS)	REPAIR	11/25/2025	\$ 350.30
50751	MEEKER & WRIGHT SPEC ED COOPERATIVE #938	FY25 SUMMER FEES VIL RANCH ALT PRG JUNE SAC77	11/25/2025	\$ 316.20
50752	MISSION FILTRATION	FILTERS	11/25/2025	\$ 9,531.06
50753	MN DISTRICT TEACHER'S CONFERENCE	2025 MNDLTC REGISTRATION - WEST LUTHERAN - TITLE II - APPROVED BY JE	11/25/2025	\$ 2,251.20
50754	MN CLAY USA - MIDWEST	WHS DANE HODGES CERAMICS	11/25/2025	\$ 74.52
50754	MN CLAY USA - MIDWEST	FRT CREDIT	11/25/2025	\$ (10.77)
50755	MN COMMUNITY ED ASSN	WK: JOB POSTING	11/25/2025	\$ 50.00
50757	MN DEPT OF LABOR AND INDUSTRY	SH BOILER FEES	11/25/2025	\$ 75.00
50757	MN DEPT OF LABOR AND INDUSTRY	GW BOILER FEES	11/25/2025	\$ 75.00
50757	MN DEPT OF LABOR AND INDUSTRY	CSF BOILER FEES	11/25/2025	\$ 50.00
50757	MN DEPT OF LABOR AND INDUSTRY	WHS BOILER FEES	11/25/2025	\$ 225.00
50757	MN DEPT OF LABOR AND INDUSTRY	EMS BOILER FEES	11/25/2025	\$ 150.00
50757	MN DEPT OF LABOR AND INDUSTRY	CMS BOILER FEES	11/25/2025	\$ 225.00
50757	MN DEPT OF LABOR AND INDUSTRY	BV BOILER FEES	11/25/2025	\$ 100.00
50757	MN DEPT OF LABOR AND INDUSTRY	KL BOILER FEES	11/25/2025	\$ 150.00
50757	MN DEPT OF LABOR AND INDUSTRY	PC BOILER FEES	11/25/2025	\$ 75.00
50757	MN DEPT OF LABOR AND INDUSTRY	GL BOILER FEES	11/25/2025	\$ 75.00
50757	MN DEPT OF LABOR AND INDUSTRY	WMS BOILER FEES	11/25/2025	\$ 175.00
50757	MN DEPT OF LABOR AND INDUSTRY	OW BOILER FEES	11/25/2025	\$ 175.00
50758	MN HIGH SCHOOL QUIZ BOWL	FEES	11/25/2025	\$ 1,620.00
50759	MN SAFETY COUNCIL	WRKBKS	11/25/2025	\$ 69.00
50760	MN STATE HIGH SCHOOL LEAGUE	G SOCCER MEDALS	11/25/2025	\$ 8.00
50761	THE MORRIS LEATHERMAN CO	CE: SURVEY RES DOWN PMT	11/25/2025	\$ 14,000.00
50762	MINNETONKA HIGH SCHOOL	QUIZ BOWL SAIL FEES	11/25/2025	\$ 290.00
50763	NAC (NORTHERN AIR CORP) DO NOT USE	CSF - Radiant heater	11/25/2025	\$ (19,433.00)
50763	NAC (NORTHERN AIR CORP) DO NOT USE	CSF - Radiant heater	11/25/2025	\$ 19,433.00
50764	NAC MECHANICAL AND ELECTRICAL	REPAIR	11/25/2025	\$ 1,736.50
50767	NAPA AUTO PARTS OF CORCORAN	CSF - Repair parts	11/25/2025	\$ 129.18
50767	NAPA AUTO PARTS OF CORCORAN	CSF - Repair parts	11/25/2025	\$ 494.97
50767	NAPA AUTO PARTS OF CORCORAN	CSF - Repair parts	11/25/2025	\$ 72.59
50767	NAPA AUTO PARTS OF CORCORAN	CSF - Repair parts	11/25/2025	\$ 225.98
50767	NAPA AUTO PARTS OF CORCORAN	CSF - Repair parts	11/25/2025	\$ 324.63
50767	NAPA AUTO PARTS OF CORCORAN	CSF - Repair parts	11/25/2025	\$ 693.90
50767	NAPA AUTO PARTS OF CORCORAN	CSF - Repair parts	11/25/2025	\$ 291.74
50767	NAPA AUTO PARTS OF CORCORAN	CSF - Repair parts	11/25/2025	\$ 46.98
50767	NAPA AUTO PARTS OF CORCORAN	CREDIT MEMO	11/25/2025	\$ (141.56)
50767	NAPA AUTO PARTS OF CORCORAN	CSF - Repair parts	11/25/2025	\$ 107.36
50767	NAPA AUTO PARTS OF CORCORAN	CSF - Repair parts	11/25/2025	\$ 165.69
50767	NAPA AUTO PARTS OF CORCORAN	CSF - Repair parts	11/25/2025	\$ 574.33
50767	NAPA AUTO PARTS OF CORCORAN	CSF - Repair parts	11/25/2025	\$ 210.78
50767	NAPA AUTO PARTS OF CORCORAN	CSF - Repair parts	11/25/2025	\$ 434.39
50768	NEW DOMINION SCHOOL #0492	SVCS 9/2-9/25/25	11/25/2025	\$ 6,621.84
50769	NOVAK, JANICE	CLASS	11/25/2025	\$ 20.00
50770	NOVINSKA, TOD	CLASS	11/25/2025	\$ 225.00
50771	OPG-3 INC	Annual renewal	11/25/2025	\$ 33,837.00
50772	PEDIATRIC HOME SERVICE	CONTRACTED NURSING SERVICES (BLANKET PO)	11/25/2025	\$ 731.25
50772	PEDIATRIC HOME SERVICE	CONTRACTED NURSING SERVICES (BLANKET PO)	11/25/2025	\$ 262.50
50772	PEDIATRIC HOME SERVICE	CONTRACTED NURSING SERVICES (BLANKET PO)	11/25/2025	\$ 487.50
50772	PEDIATRIC HOME SERVICE	CONTRACTED NURSING SERVICES (BLANKET PO)	11/25/2025	\$ 731.25
50773	PEPPER & SON INC., J. W.	MUSIC	11/25/2025	\$ 14.49
50773	PEPPER & SON INC., J. W.	MUSIC	11/25/2025	\$ 5.00
50773	PEPPER & SON INC., J. W.	EMS BAND BLANKET PO	11/25/2025	\$ 63.99
50774	PHASOR ELECTRIC CO	MR REPAIR	11/25/2025	\$ 297.00
50775	POLISHED AND BEYOND LLC	CLASS	11/25/2025	\$ 773.50

50781	PROFESSIONAL INTERPRETING	INTERPRETATION SERVICES PROFESSIONAL INTERPRETING - EL	11/25/2025	\$ 156.00
50781	PROFESSIONAL INTERPRETING	INTERPRETATION SERVICES PROFESSIONAL INTERPRETING - EL	11/25/2025	\$ 146.00
50781	PROFESSIONAL INTERPRETING	INTERPRETATION SERVICES PROFESSIONAL INTERPRETING - EL	11/25/2025	\$ 170.57
50781	PROFESSIONAL INTERPRETING	INTERPRETATION SERVICES PROFESSIONAL INTERPRETING - EL	11/25/2025	\$ 146.00
50781	PROFESSIONAL INTERPRETING	INTERPRETATION SERVICES PROFESSIONAL INTERPRETING - EL	11/25/2025	\$ 179.40
50781	PROFESSIONAL INTERPRETING	INTERPRETATION SERVICES PROFESSIONAL INTERPRETING - B-3 AND ECSE	11/25/2025	\$ 153.02
50781	PROFESSIONAL INTERPRETING	INTERPRETATION SERVICES PROFESSIONAL INTERPRETING - EL	11/25/2025	\$ 154.78
50781	PROFESSIONAL INTERPRETING	INTERPRETATION SERVICES PROFESSIONAL INTERPRETING - B-3 AND ECSE	11/25/2025	\$ 167.70
50781	PROFESSIONAL INTERPRETING	INTERPRETATION SERVICES PROFESSIONAL INTERPRETING - B-3 AND ECSE	11/25/2025	\$ 154.78
50781	PROFESSIONAL INTERPRETING	INTERPRETATION SERVICES PROFESSIONAL INTERPRETING - EL	11/25/2025	\$ 146.00
50781	PROFESSIONAL INTERPRETING	INTERPRETATION SERVICES PROFESSIONAL INTERPRETING - B-3 AND ECSE	11/25/2025	\$ 172.91
50781	PROFESSIONAL INTERPRETING	INTERPRETATION SERVICES PROFESSIONAL INTERPRETING - EL	11/25/2025	\$ 154.78
50781	PROFESSIONAL INTERPRETING	INTERPRETATION SERVICES PROFESSIONAL INTERPRETING - EL	11/25/2025	\$ 157.70
50781	PROFESSIONAL INTERPRETING	INTERPRETATION SERVICES PROFESSIONAL INTERPRETING - EL	11/25/2025	\$ 146.00
50781	PROFESSIONAL INTERPRETING	INTERPRETATION SERVICES PROFESSIONAL INTERPRETING - EL	11/25/2025	\$ 155.36
50781	PROFESSIONAL INTERPRETING	INTERPRETATION SERVICES PROFESSIONAL INTERPRETING - EL	11/25/2025	\$ 194.20
50781	PROFESSIONAL INTERPRETING	INTERPRETATION SERVICES PROFESSIONAL INTERPRETING - B-3 AND ECSE	11/25/2025	\$ 162.38
50781	PROFESSIONAL INTERPRETING	INTERPRETATION SERVICES PROFESSIONAL INTERPRETING - EL	11/25/2025	\$ 146.00
50781	PROFESSIONAL INTERPRETING	INTERPRETATION SERVICES PROFESSIONAL INTERPRETING - EL	11/25/2025	\$ 164.14
50782	R&R SPECIALTIES, INC.	ZAMBONI BLADES SHARPEN	11/25/2025	\$ 45.00
50783	RADAR TALENT SOLUTIONS	RECRUITING SERVICES DECEMBER	11/25/2025	\$ 13,500.00
50784	RICHARDSON, RONALD	CLASS	11/25/2025	\$ 485.29
50785	R J MECHANICAL INC	OW REPAIR	11/25/2025	\$ 210.00
50786	ROOT-O-MATIC	WMS REPAIR	11/25/2025	\$ 750.00
50787	SAVVAS LEARNING COMPANY LLC	ST. BART'S - MY WORLD SOCIAL STUDIES CURRICULUM - APPROVED BY JEN	11/25/2025	\$ 1,560.60
50788	SCHNEIDER, MICHELLE	OFCL 11/03/25	11/25/2025	\$ 79.00
50789	SCHOOL OUTFITTERS	SPECIAL SERVICES - DIVIDER	11/25/2025	\$ 677.91
50790	SIMPLIFY LEARNING LLC	SPECIAL SERVICES	11/25/2025	\$ 591.00
50792	SITE ONE LANDSCAPE SUPPLY LLC	WHS IRRIGATION	11/25/2025	\$ 25.93
50792	SITE ONE LANDSCAPE SUPPLY LLC	MARKING FLAGS	11/25/2025	\$ 150.00
50792	SITE ONE LANDSCAPE SUPPLY LLC	WINTERIZATION	11/25/2025	\$ 112.81
50792	SITE ONE LANDSCAPE SUPPLY LLC	WMS	11/25/2025	\$ 8.59
50792	SITE ONE LANDSCAPE SUPPLY LLC	WHS IRRIGATION	11/25/2025	\$ 229.88
50792	SITE ONE LANDSCAPE SUPPLY LLC	WHS IRRIGATION	11/25/2025	\$ 137.47
50792	SITE ONE LANDSCAPE SUPPLY LLC	WHS GR9 FIELDS	11/25/2025	\$ 118.32
50792	SITE ONE LANDSCAPE SUPPLY LLC	WHS IRRIGATION	11/25/2025	\$ 39.95
50792	SITE ONE LANDSCAPE SUPPLY LLC	WHS IRRIGATION	11/25/2025	\$ 67.09
50793	SOLIAANT HEALTH	NURSING SERVICES - KL BLANKET PURCHASE ORDER	11/25/2025	\$ 971.60
50793	SOLIAANT HEALTH	NURSING SERVICES - KL BLANKET PURCHASE ORDER	11/25/2025	\$ 1,343.50
50793	SOLIAANT HEALTH	NURSING SERVICES - KL BLANKET PURCHASE ORDER	11/25/2025	\$ 855.40
50794	SPRAYING SYSTEMS CO	SVCS	11/25/2025	\$ 347.00
50795	ST CLOUD REFRIGERATION INC	WMS - WS 23B - Combined Mechanical APP#1 THROUGH 8/31/25	11/25/2025	\$ 44,173.81
50796	ST. BARTHOLOMEW SCHOOL	ST. BART'S - GR 5 - WIT & WISDOM - APPROVED BY JEN WELK	11/25/2025	\$ 57.87
50797	STEVE WEISS MUSIC INC	WHS BAND ACTIVITY DON KRUBSACK PERCUSSION EQUIPMENT STEVE WEISS	11/25/2025	\$ 183.74
50798	ST. MICHAEL-ALBERTVILLE HIGH SCHOOL	XC MEET PORTA POTTY FEES	11/25/2025	\$ 270.00
50802	ST PAUL BEVERAGE SOLUTIONS, LLC	NW MILK FOR SCHOOLS	11/25/2025	\$ 119.64
50802	ST PAUL BEVERAGE SOLUTIONS, LLC	MR MILK FOR SCHOOLS	11/25/2025	\$ 227.35
50802	ST PAUL BEVERAGE SOLUTIONS, LLC	PC MILK FOR SCHOOLS	11/25/2025	\$ 221.23
50802	ST PAUL BEVERAGE SOLUTIONS, LLC	GL MILK FOR SCHOOLS	11/25/2025	\$ 125.51
50802	ST PAUL BEVERAGE SOLUTIONS, LLC	MILK PRODUCTS SHELF STABLE	11/25/2025	\$ 1,228.21
50802	ST PAUL BEVERAGE SOLUTIONS, LLC	GW MILK FOR SCHOOLS	11/25/2025	\$ 123.75
50802	ST PAUL BEVERAGE SOLUTIONS, LLC	EMS MILK FOR SCHOOLS	11/25/2025	\$ 120.90
50802	ST PAUL BEVERAGE SOLUTIONS, LLC	OW MILK FOR SCHOOLS	11/25/2025	\$ 191.36
50802	ST PAUL BEVERAGE SOLUTIONS, LLC	SSH MILK FOR SCHOOLS	11/25/2025	\$ 199.57
50802	ST PAUL BEVERAGE SOLUTIONS, LLC	CMS MILK FOR SCHOOLS	11/25/2025	\$ 259.29
50802	ST PAUL BEVERAGE SOLUTIONS, LLC	CMS MILK FOR SCHOOLS	11/25/2025	\$ 129.87
50802	ST PAUL BEVERAGE SOLUTIONS, LLC	KL MILK FOR SCHOOLS	11/25/2025	\$ 45.08
50802	ST PAUL BEVERAGE SOLUTIONS, LLC	KL MILK FOR SCHOOLS	11/25/2025	\$ 79.55
50802	ST PAUL BEVERAGE SOLUTIONS, LLC	NW MILK FOR SCHOOLS	11/25/2025	\$ 143.79
50802	ST PAUL BEVERAGE SOLUTIONS, LLC	NW MILK FOR SCHOOLS	11/25/2025	\$ 130.31
50802	ST PAUL BEVERAGE SOLUTIONS, LLC	NW MILK FOR SCHOOLS	11/25/2025	\$ 72.10
50802	ST PAUL BEVERAGE SOLUTIONS, LLC	MR MILK FOR SCHOOLS	11/25/2025	\$ 158.22
50802	ST PAUL BEVERAGE SOLUTIONS, LLC	SSH MILK FOR SCHOOLS	11/25/2025	\$ 161.06
50802	ST PAUL BEVERAGE SOLUTIONS, LLC	CMS MILK FOR SCHOOLS	11/25/2025	\$ 263.02
50802	ST PAUL BEVERAGE SOLUTIONS, LLC	OW MILK FOR SCHOOLS	11/25/2025	\$ 147.17
50802	ST PAUL BEVERAGE SOLUTIONS, LLC	BV MILK FOR SCHOOLS	11/25/2025	\$ 294.24
50802	ST PAUL BEVERAGE SOLUTIONS, LLC	HS MILK FOR SCHOOLS	11/25/2025	\$ 1,136.93
50802	ST PAUL BEVERAGE SOLUTIONS, LLC	HS MILK FOR SCHOOLS	11/25/2025	\$ 1,301.14
50802	ST PAUL BEVERAGE SOLUTIONS, LLC	KL MILK FOR SCHOOLS	11/25/2025	\$ 169.58
50802	ST PAUL BEVERAGE SOLUTIONS, LLC	GW MILK FOR SCHOOLS	11/25/2025	\$ 310.21
50802	ST PAUL BEVERAGE SOLUTIONS, LLC	NW MILK FOR SCHOOLS	11/25/2025	\$ 95.08
50803	SWEETWATER SOUND LLC	WHS AUDITORIUM DAVE ELMHIRST REPLACEMENTS FOR BROKEN EQUIPMENT	11/25/2025	\$ 1,051.94
50804	TAG LINE PRODUCTIONS INC	CMS EVENT IMPROV-F-25	11/25/2025	\$ 175.00
50805	THE MATH LEARNING CTR	REDEEMER - BRIDGES CURRICULUM - OKAY'D BY JEN WELK	11/25/2025	\$ 1,512.00
50806	THE SHERWIN-WILLIAMS CO	PAINT	11/25/2025	\$ 146.49
50807	THREE RIVERS PARK DISTRICT	HH#274970 RECEIPT 7254536 TUBING 1/22/26	11/25/2025	\$ 2,226.00
50808	TOLL GAS & WELDING SUPPLY	RENTAL	11/25/2025	\$ 13.64
50809	TOUSIGNANT, JOHN	OFCL 11/3/25	11/25/2025	\$ 79.00
50810	TRAVERSE COUNSELING AND CONSULTING	LCTS: CE PARENTING SEMINARS	11/25/2025	\$ 1,500.00
50811	TULL BEARINGS INC.	PART	11/25/2025	\$ 254.75
50812	ULINE SHIPPING SUPPLY	WHS JUSTIN SPOONER UNIFIED PERFORMING ARTS	11/25/2025	\$ 559.39
50812	ULINE SHIPPING SUPPLY	PTO GRANT BIKE RACK	11/25/2025	\$ 730.39
50813	UNITED RENTALS	RENTAL	11/25/2025	\$ 2,471.27
50813	UNITED RENTALS	RENTAL	11/25/2025	\$ 2,572.62
50813	UNITED RENTALS	RENTAL	11/25/2025	\$ 1,968.41
50814	VISION SERVICE PLAN INS CO	NOV25 COBRA/RETIREE	11/25/2025	\$ 285.85
50814	VISION SERVICE PLAN INS CO	NOV25 ACTIVE	11/25/2025	\$ 5,866.59

50815	WASTE MANAGEMENT OF WI	DIST SVCS OCT2025	11/25/2025	\$ 41,129.44
50816	WESTWOOD HILLS NATURE CTR	PERMIT#16588 5/6/26 ANIMAL HABITATS GW K FT	11/25/2025	\$ 400.00
50817	WRIGHT-HENNEPIN COOPERATIVE ELECTRIC ASSN	45931	11/25/2025	\$ 6,510.67
50817	WRIGHT-HENNEPIN COOPERATIVE ELECTRIC ASSN	45931	11/25/2025	\$ 6,688.88
50818	YOUTH ENRICHMENT LEAGUE	classes	11/25/2025	\$ 19,740.00
50819	NAC MECHANICAL AND ELECTRICAL	CSF - Radiant heater	11/25/2025	\$ 19,433.00
252600399	ALI, NURA	REIMBURSEMENT	11/5/2025	\$ 17.92
252600399	ALI, NURA	REIMBURSEMENT	11/5/2025	\$ 63.00
252600399	ALI, NURA	REIMBURSEMENT	11/5/2025	\$ 68.74
252600400	ANDERSON, JAMIE	REIMBURSEMENT	11/5/2025	\$ 33.11
252600401	BANGASSER, MOLLY	REIMBURSEMENT	11/5/2025	\$ 68.32
252600402	BORRESON, LAUREL	REIMBURSEMENT	11/5/2025	\$ 83.23
252600403	CASE, SARAH	REIMBURSEMENT	11/5/2025	\$ 250.00
252600404	DECKER, LINDSEY	REIMBURSEMENT	11/5/2025	\$ 11.69
252600405	GOODIER, RACHEL	REIMBURSEMENT	11/5/2025	\$ 1,003.31
252600406	HANNON, JOSEPH	REIMBURSEMENT	11/5/2025	\$ 117.60
252600406	HANNON, JOSEPH	REIMBURSEMENT	11/5/2025	\$ 130.48
252600407	HERZBERG, STACEY	REIMBURSEMENT	11/5/2025	\$ 190.00
252600408	HIREQUEST	SVCS	11/5/2025	\$ 460.80
252600408	HIREQUEST	SVCS	11/5/2025	\$ 374.40
252600408	HIREQUEST	SVCS	11/5/2025	\$ 921.60
252600409	KAUZLARICH MILLER, DANA	REIMBURSEMENT	11/5/2025	\$ 81.48
252600409	KAUZLARICH MILLER, DANA	REIMBURSEMENT	11/5/2025	\$ 42.56
252600409	KAUZLARICH MILLER, DANA	REIMBURSEMENT	11/5/2025	\$ 146.44
252600409	KAUZLARICH MILLER, DANA	REIMBURSEMENT	11/5/2025	\$ 60.27
252600409	KAUZLARICH MILLER, DANA	REIMBURSEMENT	11/5/2025	\$ 133.91
252600409	KAUZLARICH MILLER, DANA	REIMBURSEMENT	11/5/2025	\$ 122.92
252600410	KHONG, CAROLYN	REIMBURSEMENT	11/5/2025	\$ 108.50
252600411	LANGER, NAOMI	REIMBURSEMENT	11/5/2025	\$ 69.23
252600412	LANKFORD, LYNDIA	REIMBURSEMENT	11/5/2025	\$ 76.58
252600413	LEPHART, GRACE	REIMBURSEMENT	11/5/2025	\$ 64.66
252600414	LINE, CHRISTINE	REIMBURSEMENT	11/5/2025	\$ 19.00
252600415	MARTINSON, KAJA	REIMBURSEMENT	11/5/2025	\$ 83.37
252600416	NORMAN, COURTNEY	REIMBURSEMENT	11/5/2025	\$ 40.18
252600416	NORMAN, COURTNEY	REIMBURSEMENT	11/5/2025	\$ 40.46
252600417	OSTBY, REBECCA	REIMBURSEMENT	11/5/2025	\$ 84.28
252600418	PARSONS, TARA	REIMBURSEMENT	11/5/2025	\$ 55.30
252600419	PASKO, AIMEE	REIMBURSEMENT	11/5/2025	\$ 165.76
252600420	PETERSON, LAUREN	REIMBURSEMENT	11/5/2025	\$ 46.55
252600421	PETERSEN, NATALIE	REIMBURSEMENT	11/5/2025	\$ 50.61
252600422	PIEPER, THOMAS	REIMBURSEMENT	11/5/2025	\$ 24.64
252600423	RESTREPO, ANGY	REIMBURSEMENT	11/5/2025	\$ 159.95
252600423	RESTREPO, ANGY	REIMBURSEMENT	11/5/2025	\$ 135.38
252600424	THAO, JONPA	REIMBURSEMENT	11/5/2025	\$ 71.40
252600425	VIKING ELECTRIC SUPPLY, INC	SVCS	11/5/2025	\$ 94.45
252600425	VIKING ELECTRIC SUPPLY, INC	SVCS	11/5/2025	\$ 250.80
252600425	VIKING ELECTRIC SUPPLY, INC	SVCS	11/5/2025	\$ 122.50
252600425	VIKING ELECTRIC SUPPLY, INC	SVCS	11/5/2025	\$ 223.95
252600426	VOLTIN, JILL	REIMBURSEMENT	11/5/2025	\$ 10.92
252600427	WINANS, SARAH	REIMBURSEMENT	11/5/2025	\$ 85.05
252600427	WINANS, SARAH	REIMBURSEMENT	11/5/2025	\$ 47.25
252600428	WOLD, ANNE-MARIE	REIMBURSEMENT	11/5/2025	\$ 48.30
252600428	WOLD, ANNE-MARIE	REIMBURSEMENT	11/5/2025	\$ 68.53
252600429	WROBLEWSKI, MEGAN	REIMBURSEMENT	11/5/2025	\$ 15.94
252600430	BADGER, BRENDA	REIMBURSEMENT	11/13/2025	\$ 70.00
252600431	BEISE, BARBARA	REIMBURSEMENT	11/13/2025	\$ 278.85
252600432	BERG, CARRIE	REIMBURSEMENT	11/13/2025	\$ 53.05
252600433	BLIGHT, JONATHAN	REIMBURSEMENT	11/13/2025	\$ 16.66
252600434	BRATVOLD, JENNIFER	REIMBURSEMENT	11/13/2025	\$ 58.87
252600435	BURMESTER, JESSICA	REIMBURSEMENT	11/13/2025	\$ 48.37
252600435	BURMESTER, JESSICA	REIMBURSEMENT	11/13/2025	\$ 163.87
252600436	CAMPBELL-KLETT, LAUREN	REIMBURSEMENT	11/13/2025	\$ 9.95
252600437	DIAS SOUTO SIMOES, AMANDA	REIMBURSEMENT	11/13/2025	\$ 83.97
252600438	EDEH, AKOELE	REIMBURSEMENT	11/13/2025	\$ 14.00
252600439	ELMHIRST, DAVID	REIMBURSEMENT	11/13/2025	\$ 271.80
252600440	ERICKSON, KRISTIN	REIMBURSEMENT	11/13/2025	\$ 33.39
252600441	FARRINGTON, ASHLEY	REIMBURSEMENT	11/13/2025	\$ 67.62
252600442	FARRINGTON, HILARY	REIMBURSEMENT	11/13/2025	\$ 9.94
252600443	GOMES PRADA, CARLA	REIMBURSEMENT	11/13/2025	\$ 190.00
252600444	GRACK, JODI	REIMBURSEMENT	11/13/2025	\$ 50.40
252600445	GRISMER, SYLVIA	REIMBURSEMENT	11/13/2025	\$ 127.50
252600446	HANUS ENTERPRISES,LLP	SVCS	11/13/2025	\$ 10,053.55
252600447	HODENA, MELISSA	REIMBURSEMENT	11/13/2025	\$ 49.00
252600448	JACKLITCH, MICHELLE	REIMBURSEMENT	11/13/2025	\$ 442.24
252600449	JIRELE, JESSICA	REIMBURSEMENT	11/13/2025	\$ 78.68
252600450	JORENBY, CLARICE	REIMBURSEMENT	11/13/2025	\$ 62.90
252600451	JOYNES, AMANDA	REIMBURSEMENT	11/13/2025	\$ 173.95
252600452	KHONG, CAROLYN	REIMBURSEMENT	11/13/2025	\$ 16.00
252600453	KIM, HANNE	REIMBURSEMENT	11/13/2025	\$ 18.99
252600454	KNUDSEN, DOROTHY	REIMBURSEMENT	11/13/2025	\$ 59.98
252600455	KNUEPPEL, HILLARY	REIMBURSEMENT	11/13/2025	\$ 119.98
252600456	KNUTSEN, TERAH	REIMBURSEMENT	11/13/2025	\$ 19.46
252600457	LAKANEN, ANGELA	REIMBURSEMENT	11/13/2025	\$ 110.00
252600458	LAKANEN, MADISON	REIMBURSEMENT	11/13/2025	\$ 119.95
252600459	LANTZ, GABRIELLE	REIMBURSEMENT	11/13/2025	\$ 73.36
252600459	LANTZ, GABRIELLE	REIMBURSEMENT	11/13/2025	\$ 157.07
252600460	LARSON, PAIGE	REIMBURSEMENT	11/13/2025	\$ 54.46

252600461	LELAND, TONI	REIMBURSEMENT	11/13/2025	\$ 18.24
252600462	MCKERNAN, ALISON	REIMBURSEMENT	11/13/2025	\$ 335.00
252600463	MISKA, KRISTINE	REIMBURSEMENT	11/13/2025	\$ 66.92
252600464	MOTG (MN OFFICE TECHNOLOGY GRP)	SVCS	11/13/2025	\$ 13,479.02
252600465	MURRAY, IAN	REIMBURSEMENT	11/13/2025	\$ 96.00
252600466	NELSEN, CHRISTINA	REIMBURSEMENT	11/13/2025	\$ 27.30
252600467	ONUFR, DANIEL	REIMBURSEMENT	11/13/2025	\$ 48.86
252600468	PESZNEKER, TONY	REIMBURSEMENT	11/13/2025	\$ 310.50
252600469	POTTER, MEGHAN	REIMBURSEMENT	11/13/2025	\$ 368.20
252600470	RATHE, SARAH	REIMBURSEMENT	11/13/2025	\$ 28.00
252600471	RIDLEY, SARA	REIMBURSEMENT	11/13/2025	\$ 35.17
252600472	RUCHTI, JULIE	REIMBURSEMENT	11/13/2025	\$ 53.69
252600473	RUSSELL, KIMBERLEY	REIMBURSEMENT	11/13/2025	\$ 110.45
252600474	SANTANA DE SOUSA, ELIEGE	REIMBURSEMENT	11/13/2025	\$ 134.37
252600475	SCHUMAKER-SANDERS, JEANETT	REIMBURSEMENT	11/13/2025	\$ 110.18
252600475	SCHUMAKER-SANDERS, JEANETT	REIMBURSEMENT	11/13/2025	\$ 105.98
252600476	SCOTT, CATHERINE	REIMBURSEMENT	11/13/2025	\$ 49.00
252600477	SIVULA, CHRISTINE	REIMBURSEMENT	11/13/2025	\$ 21.56
252600478	SOBOTA-PAXTON, LAUREN	REIMBURSEMENT	11/13/2025	\$ 68.39
252600479	SOMUTHEVAN, ANU	REIMBURSEMENT	11/13/2025	\$ 45.22
252600480	SORENSEN, JESSICA	REIMBURSEMENT	11/13/2025	\$ 24.36
252600481	STORVICK, SARAH	REIMBURSEMENT	11/13/2025	\$ 11.20
252600481	STORVICK, SARAH	REIMBURSEMENT	11/13/2025	\$ 17.78
252600482	SWENSEN, ERIC	REIMBURSEMENT	11/13/2025	\$ 162.40
252600483	SWENSON, KYLE	REIMBURSEMENT	11/13/2025	\$ 119.99
252600484	TOMBERS, TOBINA	REIMBURSEMENT	11/13/2025	\$ 101.08
252600485	TOMCZIK, KARLA	REIMBURSEMENT	11/13/2025	\$ 65.00
252600486	VALIAROVSKAIA, NATALIA	REIMBURSEMENT	11/13/2025	\$ 309.48
252600487	VAN OSS, CHRISTINE	REIMBURSEMENT	11/13/2025	\$ 163.92
252600488	VIKING ELECTRIC SUPPLY, INC	SVCS	11/13/2025	\$ 92.40
252600488	VIKING ELECTRIC SUPPLY, INC	SVCS	11/13/2025	\$ 26.28
252600489	WASSON, CLAIRE	REIMBURSEMENT	11/13/2025	\$ 17.80
252600490	WASYLIK, TOMMY	REIMBURSEMENT	11/13/2025	\$ 35.63
252600491	WESSELS, MEGAN	REIMBURSEMENT	11/13/2025	\$ 13.72
252600492	WHITE, KRISTINA	REIMBURSEMENT	11/13/2025	\$ 51.59
252600493	WHITLOCK, REBECCA	REIMBURSEMENT	11/13/2025	\$ 19.11
252600494	WOLD, ANNE-MARIE	REIMBURSEMENT	11/13/2025	\$ 10.00
252600494	WOLD, ANNE-MARIE	REIMBURSEMENT	11/13/2025	\$ 395.64
252600495	ZETAH, JON	REIMBURSEMENT	11/13/2025	\$ 37.94
252600495	ZETAH, JON	REIMBURSEMENT	11/13/2025	\$ 33.81
252600496	BADGER, BRENDA	REIMBURSEMENT	11/19/2025	\$ 14.98
252600497	BEISE, BARBARA	REIMBURSEMENT	11/19/2025	\$ 203.70
252600498	BOBEK, STACY	REIMBURSEMENT	11/19/2025	\$ 113.82
252600499	BRATTAIN, DAVID	REIMBURSEMENT	11/19/2025	\$ 115.95
252600499	BRATTAIN, DAVID	REIMBURSEMENT	11/19/2025	\$ 8.00
252600500	ELMHIRST, DAVID	REIMBURSEMENT	11/19/2025	\$ 81.42
252600500	ELMHIRST, DAVID	REIMBURSEMENT	11/19/2025	\$ 159.00
252600501	HUSO, NAOMI	REIMBURSEMENT	11/19/2025	\$ 39.27
252600502	KLEIN, JERI	REIMBURSEMENT	11/19/2025	\$ 149.80
252600503	LAGERQUIST, SARAH	REIMBURSEMENT	11/19/2025	\$ 94.84
252600504	LANKFORD, LYNDIA	REIMBURSEMENT	11/19/2025	\$ 49.84
252600505	LARSON, PAIGE	REIMBURSEMENT	11/19/2025	\$ 45.71
252600505	LARSON, PAIGE	REIMBURSEMENT	11/19/2025	\$ 63.28
252600506	LINDQUIST, LAURIE	REIMBURSEMENT	11/19/2025	\$ 33.60
252600507	LYNCH, KARI	REIMBURSEMENT	11/19/2025	\$ 14.50
252600507	LYNCH, KARI	REIMBURSEMENT	11/19/2025	\$ 123.97
252600508	MCCARTHY, KENNETH	REIMBURSEMENT	11/19/2025	\$ 216.00
252600509	MOTG (MN OFFICE TECHNOLOGY GRP)	SVCS	11/19/2025	\$ 213.00
252600510	PARSONS, JEAN	REIMBURSEMENT	11/19/2025	\$ 60.62
252600511	PENNINGTON, MEGAN	REIMBURSEMENT	11/19/2025	\$ 111.93
252600511	PENNINGTON, MEGAN	REIMBURSEMENT	11/19/2025	\$ 110.81
252600512	SANDBERG, SHANNON	REIMBURSEMENT	11/19/2025	\$ 28.14
252600513	SIRNA, ROJA	REIMBURSEMENT	11/19/2025	\$ 87.92
252600514	SIVULA, CHRISTINE	REIMBURSEMENT	11/19/2025	\$ 37.59
252600515	SONSTEGARD, LAURIE	REIMBURSEMENT	11/19/2025	\$ 635.20
252600516	TOMBERS, TOBINA	REIMBURSEMENT	11/19/2025	\$ 27.51
252600517	WEHRMANN, KARI	REIMBURSEMENT	11/19/2025	\$ 115.13
252600518	WROBLEWSKI, MEGAN	REIMBURSEMENT	11/19/2025	\$ 17.43
252600519	YATS, BENJAMIN	REIMBURSEMENT	11/19/2025	\$ 157.91
252600520	ANDERSON, HEATHER	REIMBURSEMENT	11/24/2025	\$ 55.86
252600521	BENSON, BROOKE	REIMBURSEMENT	11/24/2025	\$ 96.21
252600522	BERG, CARRIE	REIMBURSEMENT	11/24/2025	\$ 74.48
252600523	CAMPBELL, OLGA	REIMBURSEMENT	11/24/2025	\$ 35.70
252600524	COLACINO, GARY	REIMBURSEMENT	11/24/2025	\$ 19.00
252600525	DOVOLIS, REBECCA	REIMBURSEMENT	11/24/2025	\$ 82.46
252600526	EGAN, LAURA	REIMBURSEMENT	11/24/2025	\$ 250.00
252600527	ELIAS, MARK	REIMBURSEMENT	11/24/2025	\$ 94.41
252600528	GENGLER, SCOTT	REIMBURSEMENT	11/24/2025	\$ 280.35
252600529	GUISE, AMY	REIMBURSEMENT	11/24/2025	\$ 85.54
252600530	GUSTAFSON, BRAD	REIMBURSEMENT	11/24/2025	\$ 12.18
252600531	HAGEN, LEAH	REIMBURSEMENT	11/24/2025	\$ 38.22
252600532	HALLERMANN, SARA	REIMBURSEMENT	11/24/2025	\$ 162.89
252600532	HALLERMANN, SARA	REIMBURSEMENT	11/24/2025	\$ 147.21
252600533	HANSEN, ELIZABETH	REIMBURSEMENT	11/24/2025	\$ 183.12
252600534	HARRIDAY, SOLVEIG	REIMBURSEMENT	11/24/2025	\$ 35.00
252600535	HAUGH, EMILY	REIMBURSEMENT	11/24/2025	\$ 243.16
252600536	HAWKINS, MOLLY	REIMBURSEMENT	11/24/2025	\$ 57.19

252600537	HIREQUEST	SVCS	11/24/2025	\$	403.20
252600537	HIREQUEST	SVCS	11/24/2025	\$	129.60
252600537	HIREQUEST	SVCS	11/24/2025	\$	1,029.60
252600538	KEHOE, ANGELA	REIMBURSEMENT	11/24/2025	\$	80.55
252600539	KETTLEWELL, AGNIESZKA	REIMBURSEMENT	11/24/2025	\$	170.00
252600540	KIANZHRSHIRI, LADAN	REIMBURSEMENT	11/24/2025	\$	21.63
252600540	KIANZHRSHIRI, LADAN	REIMBURSEMENT	11/24/2025	\$	27.58
252600541	KIRKEIDE, SETH	REIMBURSEMENT	11/24/2025	\$	51.80
252600542	KLICK, RACHEL	REIMBURSEMENT	11/24/2025	\$	132.04
252600543	LAGERQUIST, SARAH	REIMBURSEMENT	11/24/2025	\$	251.60
252600544	MARTINSON, KAJA	REIMBURSEMENT	11/24/2025	\$	71.89
252600544	MARTINSON, KAJA	REIMBURSEMENT	11/24/2025	\$	66.43
252600545	MOE, KATHRYN	REIMBURSEMENT	11/24/2025	\$	18.06
252600548	MOTG (MN OFFICE TECHNOLOGY GRP)	SVCS	11/24/2025	\$	164.94
252600548	MOTG (MN OFFICE TECHNOLOGY GRP)	SVCS	11/24/2025	\$	771.98
252600548	MOTG (MN OFFICE TECHNOLOGY GRP)	SVCS	11/24/2025	\$	6,561.58
252600549	O'BRIEN, KARLA	REIMBURSEMENT	11/24/2025	\$	47.18
252600549	O'BRIEN, KARLA	REIMBURSEMENT	11/24/2025	\$	157.01
252600550	PAUL, ASHLEY	REIMBURSEMENT	11/24/2025	\$	199.75
252600551	PIERSKALLA, ALICIA	REIMBURSEMENT	11/24/2025	\$	108.50
252600552	RIDLEY, SARA	REIMBURSEMENT	11/24/2025	\$	200.00
252600553	ROBINSON, CLIFTON	REIMBURSEMENT	11/24/2025	\$	115.92
252600554	ROBINSON, CYNTHIA	REIMBURSEMENT	11/24/2025	\$	128.31
252600555	RODEKUHR, JOSEPH	REIMBURSEMENT	11/24/2025	\$	146.86
252600556	RUCHTI, STEVEN	REIMBURSEMENT	11/24/2025	\$	69.72
252600557	SIMMONS, ERIN	REIMBURSEMENT	11/24/2025	\$	44.38
252600558	SUDATI MINASI, SILVIA	REIMBURSEMENT	11/24/2025	\$	180.00
252600559	THAO, JONPA	REIMBURSEMENT	11/24/2025	\$	82.11
252600560	VANKOEVERDEN, CASSANDRA	REIMBURSEMENT	11/24/2025	\$	10.50
252600561	WALSH, SHANNON	REIMBURSEMENT	11/24/2025	\$	250.00
252600562	WEEKLY, STEFFANI	REIMBURSEMENT	11/24/2025	\$	44.59
252600563	WILLIAMS, ROSS	REIMBURSEMENT	11/24/2025	\$	8.40
252600564	WORTMAN, ELIZABETH	REIMBURSEMENT	11/24/2025	\$	165.41
252600565	WROGE, JEANNINE	REIMBURSEMENT	11/24/2025	\$	40.18
252600566	ZAMAN, KIRAN	REIMBURSEMENT	11/24/2025	\$	61.95

**Total Value of Checks Issued**      **\$ 13,457,116.15**

# 2025-26 School Year Wire, EFT & ACH Activity

For the Month Ended October 31, 2025



Excellence. For each and every student.

From	To	Description	Date	Amount
US Bank - Checking	US Bank - Payroll	District Payroll	Multiple	\$ 7,161,591.21
US Bank - Checking	Internal Revenue Service	Federal Payroll Taxes	10/16/2025	1,229,643.97
US Bank - Checking	Minnesota Department of Revenue	State Payroll Taxes	10/1/2025	220,593.15
US Bank - Checking	Minnesota Department of Revenue	State Payroll Taxes	10/16/2025	206,636.81
US Bank - Checking	Delta Dental	Dental Claims	Multiple	135,238.94
US Bank - Checking	Wells Fargo Commercial Card	Purchase Card Program	10/6/2025	84,106.71
US Bank - Checking	Further	Flex Benefits	Multiple	508,831.83
US Bank - Checking	Payroll Vendors (TRA, EBC, MSRS, etc.)	Electronic Payments	Multiple	702,079.43
US Bank - Checking	District Employees	Expense Reimbursements	Multiple	48,161.93
US Bank - Checking	Minnesota Department of Revenue	Sales & Use Tax Payment	10/1/2025	767.19
US Bank - Checking	Edutrack, Alerus, Eleyo, RevTrack	Electronic Payment Fees	Multiple	30,670.60
US Bank - Checking	United Healthcare	Health Claims	Multiple	1,407,829.37
US Bank - Checking	Med Impact	Health Claims	Multiple	597,590.04
US Bank - Checking	Minnesota School District Liquid Asset Fund	Service Fee	10/15/2025	594.45
<b>Total Wires, EFTs, and ACHs</b>				<b>\$ 12,334,335.63</b>

**HUMAN RESOURCES RECOMMENDATIONS - Consent Agenda - December 8 , 2025**

**EMPLOYMENT**

<b>Name</b>	<b>Position</b>	<b>Location</b>	<b>Start Date</b>
Susan Graunke	Preschool	Oakwood	11/12/2025
Aayana Davison	Wayzata Kids	Meadow Ridge	11/11/2025
Eleanor Gnatz	Wayzata Kids	Sunset Hill	11/11/2025
Gabriela Lyra Mazzone Machado	Wayzata Cafe	High School	11/18/2025
Rimi Zezulka	Paraprofessional	Sunset Hill	11/17/2025
Adrienne Burns	Paraprofessional	North Woods	11/18/2025
Samayita Ghosh	Preschool	Early Learning School	11/18/2025
Mamie Christianson	Paraprofessional	Central Middle	12/8/2025
Hannah Lees	Wayzata Kids	Kimberly Lane	11/24/2025
Michelle Mangroo	Administrative Professional	District Service Center	12/8/2025
Ava Stendal	Wayzata Kids	Meadow Ridge	11/12/2025
Tyrone Moore	Paraprofessional	Central Middle	11/25/2025
Silvia Sudati Minasi	Paraprofessional	Plymouth Creek	12/2/2025
Jenny Dewall	Paraprofessional	Sunset Hill	12/1/2025
Barb Legeros	Wayzata Cafes	Greenwood	11/24/2025
Connor Nordvall	Paraprofessional	High School	12/1/2025
Sundus Farah	Wayzata Kids	Kimberly Lane	12/3/2025
Shakiro Abdi	Wayzata Kids	North Woods	12/3/2025
Michelle Johnson	Teacher	High School	1/26/2026
Emma Duff	Teacher	Central Middle	1/5/2026
Kathryn Thompson	Teacher	West Middle	10/22/2025
Sunita Sahoo	Preschool	Plymouth Creek	12/5/2025
Karna Ryder	Paraprofessional	Central Middle	12/8/2025
William Tombers	Wayzata Kids	Meadow Ridge	12/5/2025
Victoria Soine	Teacher	Sunset Hill	12/8/2025

**CONTRACT MODIFICATION**

<b>Name</b>	<b>Position</b>	<b>Location</b>	<b>Modification</b>	<b>Date</b>
Michelle Mendez Cruz	Wayzata Kids	Gleason Lake	Contract Ended	11/17/2025
Nichole Clausell	Wayzata Kids	Birchview	Contract Ended	12/2/2025

**LEAVE OF ABSENCE**

Name	Position	Location	Leave Date
Annie Sandidge	Teacher	Meadow Ridge Elementary	11/7/25 - 11/21/25
Greta Cender-Poplett	Teacher	Kimberly Lane	10/28/25 - 11/14/25
Joanna Korsmo Prossor	Teacher	Wayzata High School	11/3/25 - 11/25/25
Jodi Sorenson	Social Worker	Wayzata High School	11/11/25 - 12/22/25
Heather Davis	Teacher	Plymouth Creek Elementary	3/6/26 - 6/9/26
Rachel Rey	Teacher	Oakwood Elementary	1/5/26 - 1/23/26
Cynthia Finnemore	Teacher	Sunset Hill Elementary	11/17/25 - 6/9/26
Laura Conry	Teacher	Oakwood Elementary	1/5/26 - 3/13/26
Christina McNeill-Tum	Teacher	North Woods Elementary	1/19/26 - 4/17/26

**RESIGNATION**

Name	Position	Location	Resign Date
Japricia Decoteau	Wayzata Kids	North Woods	11/10/2025
Michael Buchman	Paraprofessional	Oakwood	11/10/2025
Rachel Kolstad	Wayzata Kids Site Manager	Kimberly Lane	11/11/2025
Lisa Aslanishvili	Paraprofessional	Central Middle	11/11/2025
Kira Hotaling	Paraprofessional	Plymouth Creek	12/22/2025
Stephanie Golden	Administrative Professional	District Service Center	12/4/2025
Silvia Sudati Minasi	Wayzata Cafe	Plymouth Creek	12/1/2025
Jack Hamann	Custodian	Meadow Ridge	12/2/2025
Dhiviyashri Ravindar	Wayzata Cafe	Central Middle	11/18/2025
Dhiviyashri Ravindar	Wayzata Kids	Oakwood	11/18/2025
Denise Levels	Paraprofessional	Kimberly Lane	1/20/2026
Jennifer Britz	Teacher	Gleason Lake	12/22/2025
Heather Sheehy	Preschool	Plymouth Creek	12/17/2025

**RETIREMENT**

Name	Position	Location	Retirement Date
Barbara Hill	Paraprofessional	Central Middle	12/5/2025

**EXTRA ASSIGNMENTS**

Name	Position	Location	Assignment	Date
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**BOARD OF EDUCATION**  
Regular Meeting – December 8, 2025

**AGENDA SECTION:** Truth in Taxation for Taxes Payable in 2026

**ITEM:** Truth in Taxation Requirements and Presentation

**COMMENTS BY:** Trevor Peterson, Executive Director, Finance and Operations

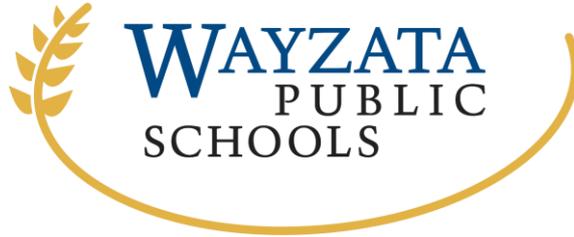
**Truth in Taxation - Taxes Payable in 2026**

School districts are required to meet the Truth in Taxation requirements for taxes payable in 2026. While school districts are no longer required to hold a separate Truth in Taxation hearing, they are required to discuss the payable 2026 tax levy and the current year budget at a regularly scheduled school board meeting.

The Truth in Taxation requirements are as follows:

- On or before September 30, 2025, each school district must adopt a proposed 2025 payable 2026 property tax levy and certify and submit it to the county auditor.
- The county auditor mails parcel specific tax notices to each owner in the district.
- The school district is required to discuss the payable 2026 levy and current year budget.
- The public is given time to speak.
- The school board must adopt a final levy by December 30, 2025.

**Recommended Action:** No action at this time. The Board will be asked to approve the levy administrative reports and recommendations later in the board meeting.



# Public Hearing for Taxes Payable in 2026

December 8, 2025

Trevor Peterson, *Executive Director of Finance & Operations*  
Jack Stearns, *Director of Finance*

# Minnesota State Law Requirements

Per MN Statutes 275.065

## A Public Meeting...

- Between November 25 & December 29
- At 6:00 PM or later
- May be part of regularly scheduled meeting
- Must allow for public comments
- May adopt final levy at same meeting

## ...and Presentation of:

- Current year budget (FY 2025-26)
- Proposed property tax levy for Payable 2026

# Truth in Taxation Hearing Agenda



Background  
Information  
on Property  
Tax Levies &  
School  
Funding



District's  
Budget



District's  
Proposed Tax  
Levy for  
Taxes Payable  
in 2026



Public  
Comments



# Background on Property<sup>42</sup> Tax Levies

# Property Tax Background

- Every owner of taxable property pays property taxes to various “taxing jurisdictions” (county, city/township, school district, special districts) in which property is located
- Each taxing jurisdiction sets own tax levy, often based on limits in state law
- County sends bills, collects taxes from property owners & distributes funds back to other taxing jurisdictions

# Minnesota School Funding

## Minnesota Constitution

### ARTICLE XIII

### MISCELLANEOUS SUBJECTS

Section 1. **UNIFORM SYSTEM OF PUBLIC SCHOOLS.** The stability of a republican form of government depending mainly upon the intelligence of the people, it is the duty of the legislature to establish a general and uniform system of public schools. The legislature shall make such provisions by taxation or otherwise as will secure a thorough and efficient system of public schools throughout the state.

# Minnesota School Funding



- Public school districts are funded by the federal government, state government, local fees and local taxpayers through property taxes
  - The State of Minnesota is the largest source of funding
- State funding is highly regulated, as the state sets:
  - Formulas which determine revenue
  - Tax policy for local schools
  - Maximum authorized property tax levy
    - Districts may levy less but not more than the authorized maximum
- The State also authorizes school boards to submit referendums for operating & capital needs to voters for approval

# Complexity of MN School District Property Taxes

- Comprised of 39 pages of levy calculations
- Calculated on two property tax bases
  - Referendum Market Value (RMV)
  - Net Tax Capacity (NTC)
- Contains 4 different funds
  - General Fund
  - Community Service Fund
  - Debt Service Fund
  - OPEB Debt Service Fund (not applicable to WPS)

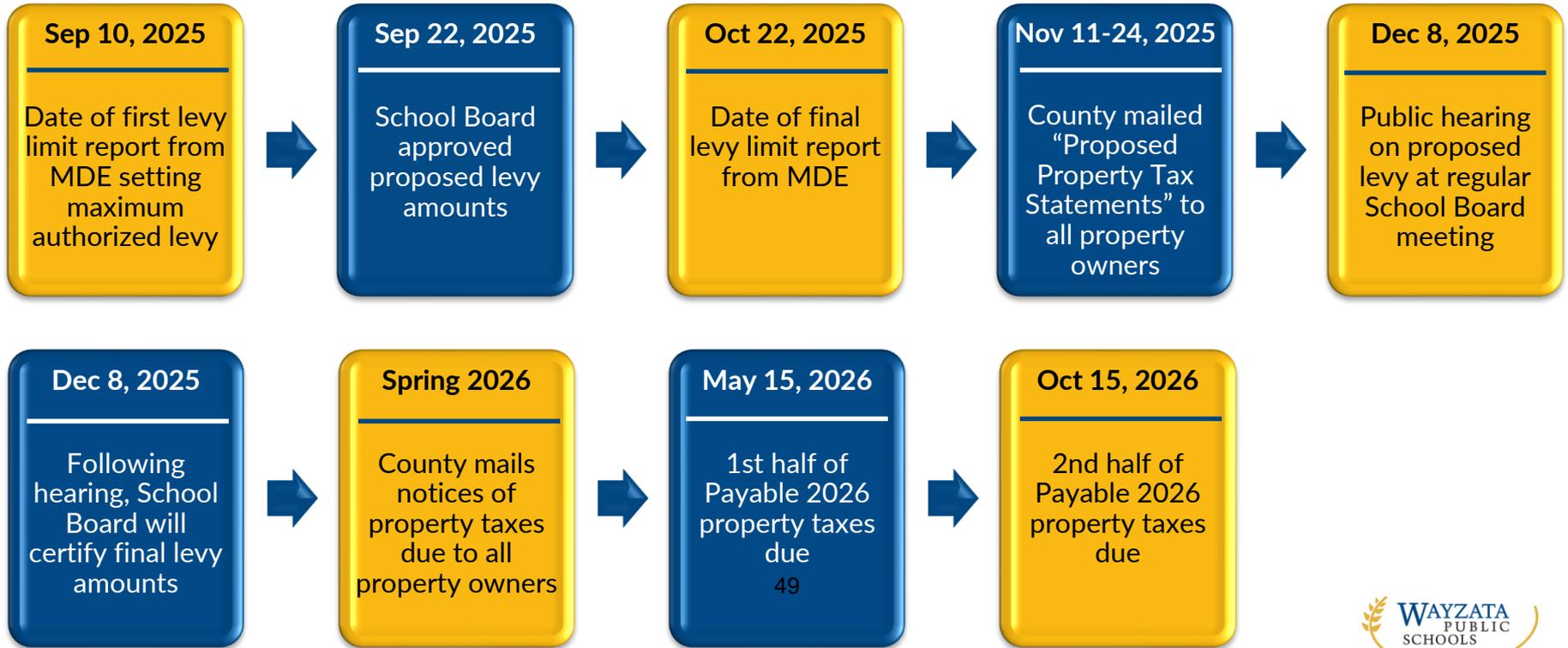
# Complexity of MN School District Property Taxes

- Contains over 50 different revenue (aid & levy) categories
- Calculated on five different bases
  - Adjusted Pupil Units (enrollment)
  - Categorical expenditures
  - District population
  - Tax rate
  - Property tax abatements

# Levy Timeline Overview

- Proposed levy certified in September 2025
- Final levy certified in December 2025
- Payable 2026 means collected from taxpayers in calendar year 2026
  - 1<sup>st</sup> half due May 15, 2026
  - 2<sup>nd</sup> half due October 15, 2026
- Provides revenue for the district in Fiscal Year 2026-27
  - July 2026 – June 2027

# Levy Timeline Overview



# Difference in Levy Cycles



## School Districts

- Budget year begins July 1
- 2026 taxes provide revenue for 2026-27 fiscal year
- Budget adopted in June 2026

## Cities, Counties & Townships

- Budget year begins January 1
- 2026 taxes provide revenue for 2026 calendar year budget



# Difference in Levy Cycles

	2025												2026												2027											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Legislation</b>	█																																			
<b>City, Township, County</b>																																				
Tax Levy Decision							█	█	█	█	█	█																								
Collection of Levy													█	█	█	█	█	█	█	█	█	█	█	█												
Budget Year													█	█	█	█	█	█	█	█	█	█	█	█												
<b>School District</b>																																				
Tax Levy Decision							█	█	█	█	█	█																								
Collection of Levy													█	█	█	█	█	█	█	█	█	█	█	█												
Budget Year																									█	█	█	█	█	█	█	█	█	█	█	█

# Payable 2026 Property Tax Levy



Levy Calculation



Levy Comparisons



Notable Levy Changes

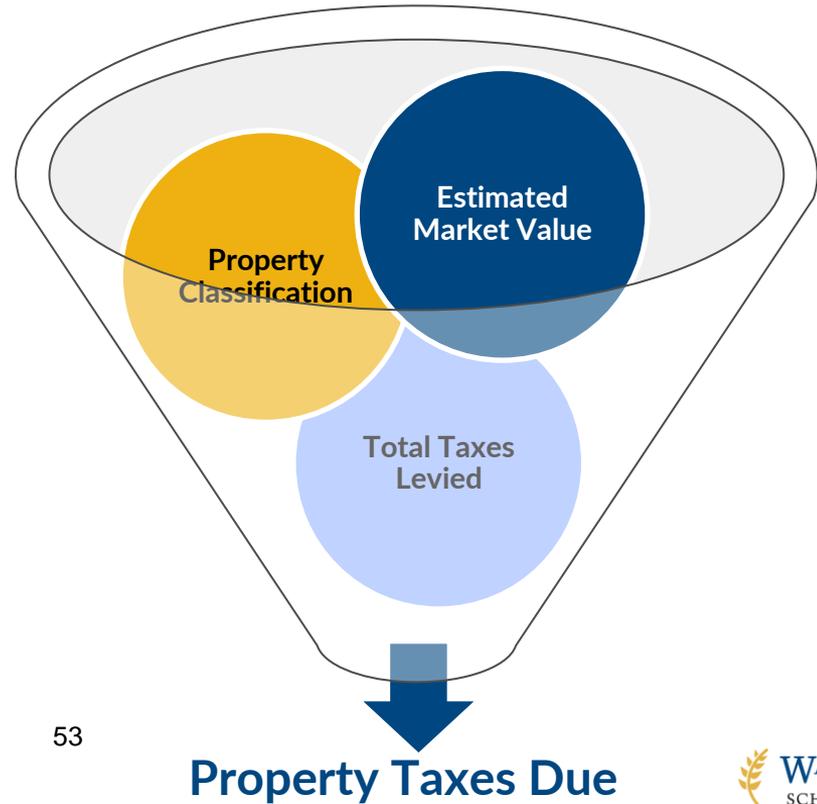


Impact on Taxpayers

# Calculating Property Taxes

## 3 Key Variables

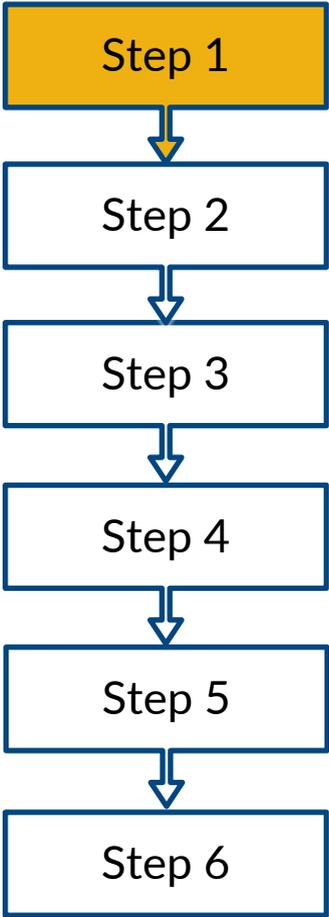
- **Estimated Market Value**
  - Established for each parcel by County Assessor
- **Property Classification**
  - Rates established by State Legislature
- **Total Taxes Levied**
  - Established by taxing jurisdictions (School District, City/Township, County and others)



# School District Property Tax Process

Some levy categories, tax rates & levy amounts are based on referendum market value, and some are based on tax capacity.

Of these six steps, school districts have control over only one of the steps.



**City or County Assessor** determines estimated market value and property classification for each parcel of property.

# School District Property Tax Process

## Residential & Agricultural Homestead

- House, garage & 1 acre
- 1.00% up to \$500,000
- 1.25% over \$500,000

## Commercial / Industrial / Utility

- 1.50% up to \$150,000
- 2.00% over \$150,000

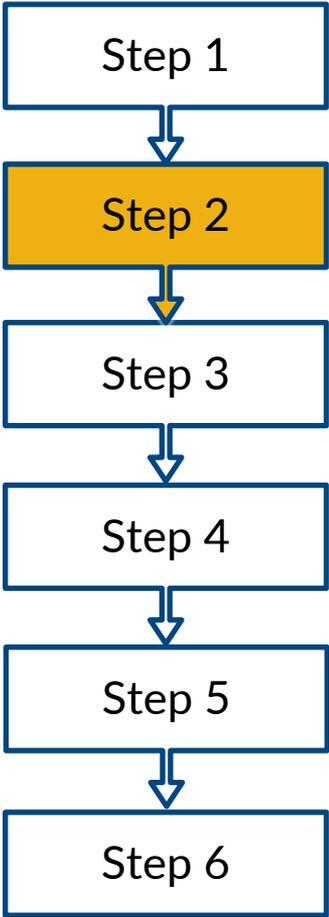
## Agricultural Land & Buildings

- 0.50% up to \$3,500,000
- 1.00% over \$3,500,000

## Apartments

- 1.25%

Total of 46 different property classifications



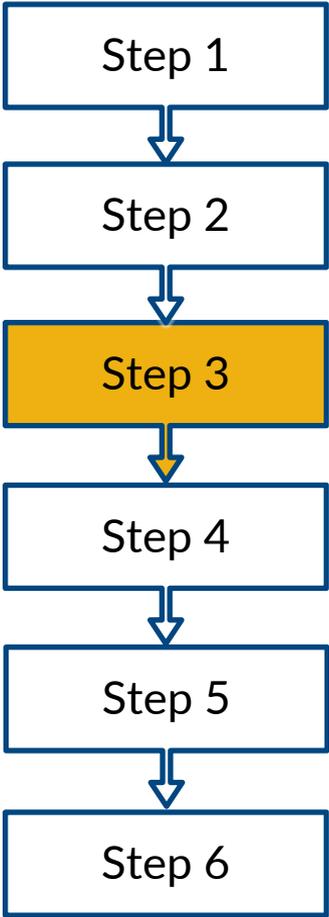
**City or County Assessor** determines estimated market value and property classification for each parcel of property.

**Legislature** sets formulas for tax capacity and school district levy limits.



# School District Property Tax Process

A property's tax capacity is determined by multiplying the property's market value by the relevant class rate. Class rates are set by statute, vary by property type, and are uniform statewide.



**City or County Assessor** determines estimated market value and property classification for each parcel of property.

**Legislature** sets formulas for tax capacity and school district levy limits.

**County Auditor** calculates tax capacity for each parcel of property, as well as total tax capacity for each school district.

# School District Property Tax Process

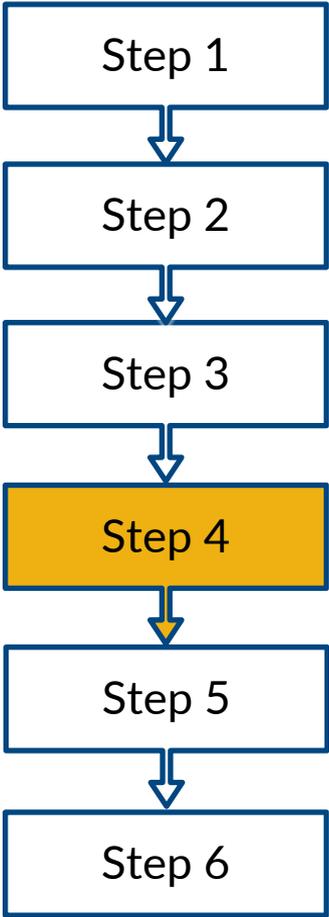
Each category has its own unique set of calculations. Many formulas are based on a per-pupil basis, while others are more specific.

**Operating Capital:** Based on age and square footage of district buildings.

**Transportation Sparsity:** Based on attendance area and number of square miles per resident student.

**Equity:** Based on the gap between the 5<sup>th</sup> & 95<sup>th</sup> percentile of metro district's per-pupil revenue (basic, referendum, transition, LOR).

**Career & Technical:** Based on 35% of estimated CTE-eligible expenditures.



**City or County Assessor** determines estimated market value and property classification for each parcel of property.

**Legislature** sets formulas for tax capacity and school district levy limits.

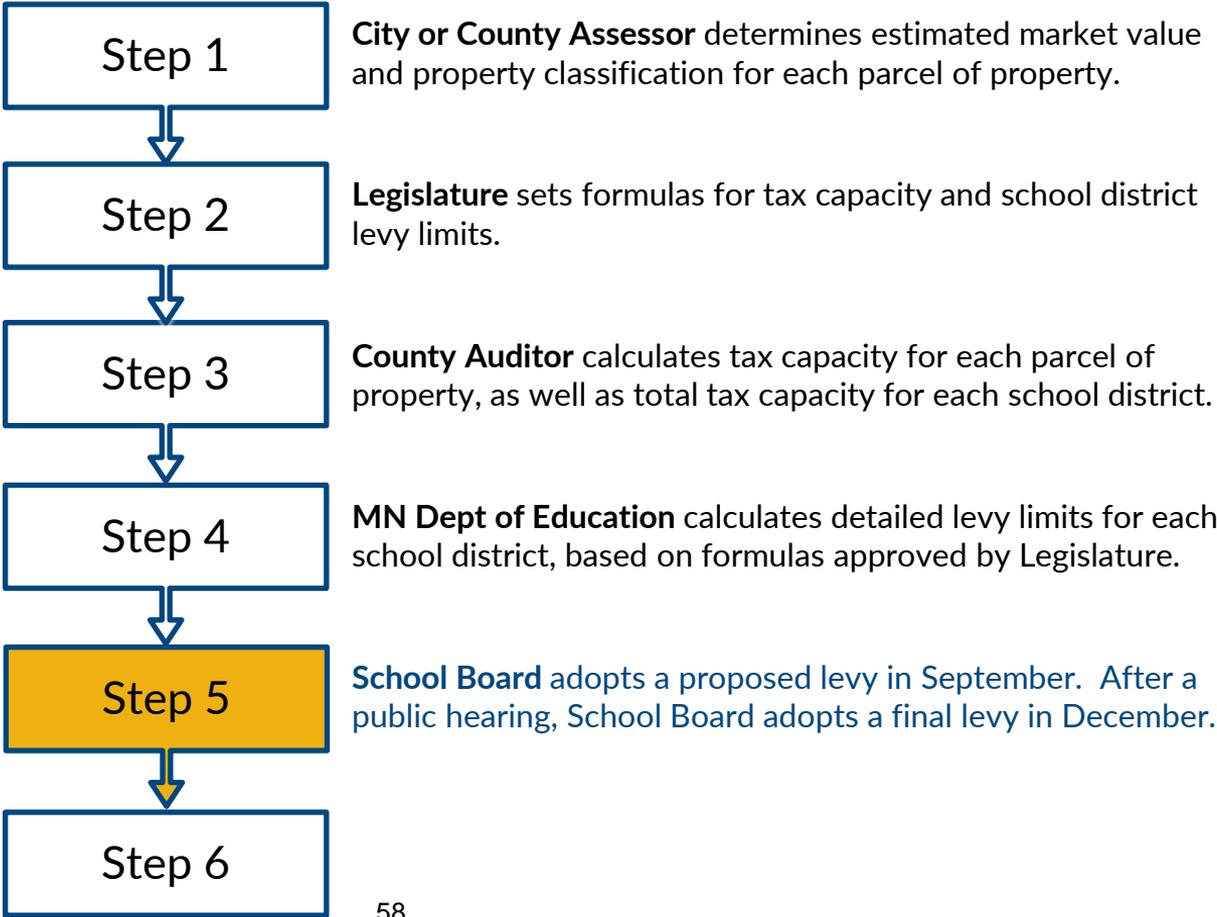
**County Auditor** calculates tax capacity for each parcel of property, as well as total tax capacity for each school district.

**MN Dept of Education** calculates detailed levy limits for each school district, based on formulas approved by Legislature.

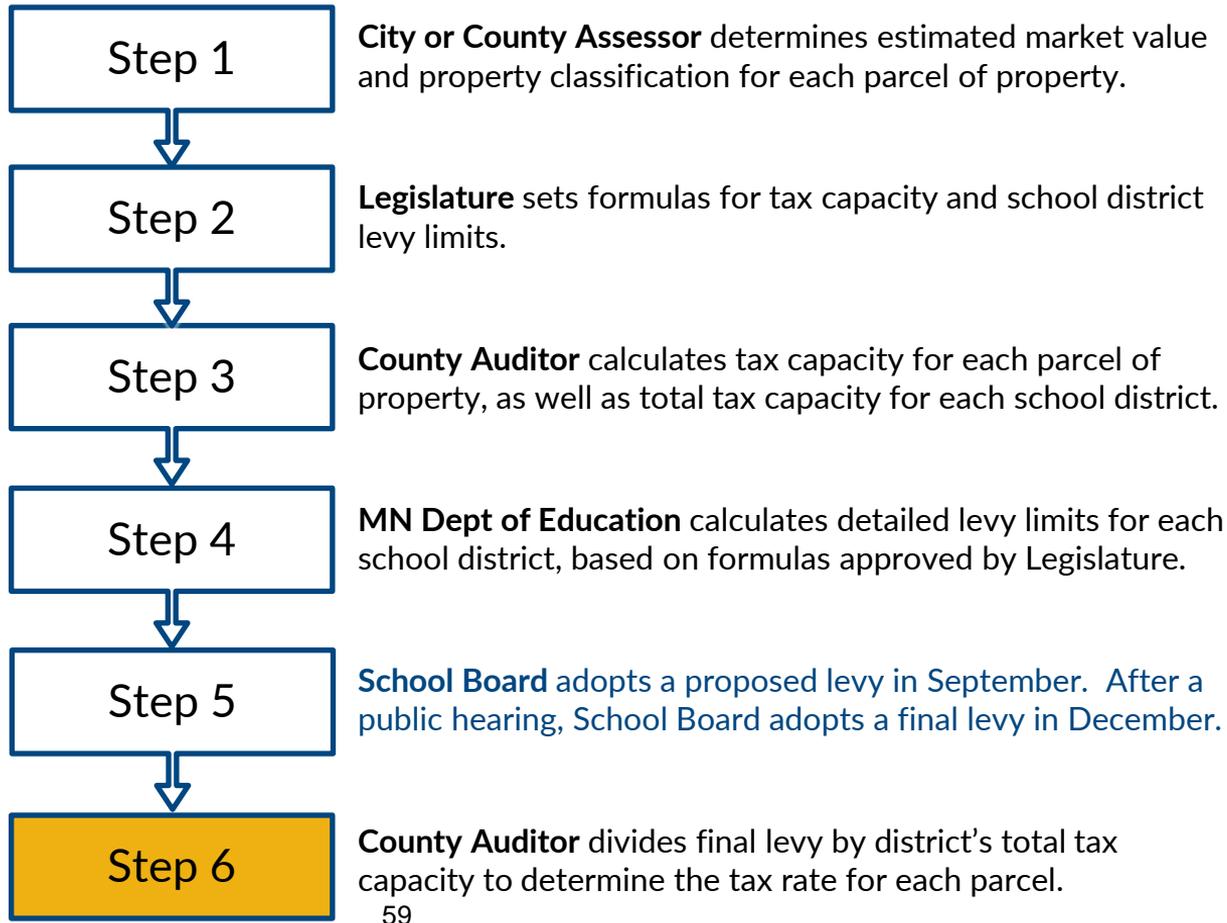


# School District Property Tax Process

Final levy cannot be more than the proposed levy, with the exception of amounts approved by voters or changes made by MDE.



# School District Property Tax Process



# Sample of parcel specific notice mailed to every property owner between November 11 and November 24

## Contents:

- Estimated Market Value of property
  - Change in property value has a large impact
- Homestead Exclusion
  - Value excluded or deferred from taxation
- Taxable Market Value
- Property Classification
  - Different tax capacity calculations for different property classifications
- School Building Bond Ag Credit
  - For agricultural land & buildings (excluding home, garage & one acre), 70% of property taxes applicable for building bond referendums are credited to the property owner and paid for by the state.
- Proposed property taxes compared to previous year
  - By taxing jurisdiction
  - By voter approved & other levies for school district
    - 2 separate line items, but no total
- Time & place of public meetings



Spruce County  
 Jane Smith, Auditor-Treasurer  
 345 12th Street East, Box 78  
 Spruceville, MN 55555-5555  
 (555) 345-6789  
 www.co.spruce.mn.us

### TAXPAYER(S):

John and Mary Johnson  
 123 Pine Rd S  
 Spruceville, MN 55555-5555

### Property Information

PIN Number: 01.234.56.789.R1      Property Address: 789 Pine Rd S  
 Spruceville, MN 55555

Property Description:  
 Lot 1, Block 1, Spruce Acres Subdivision

## PROPOSED TAXES 2026

THIS IS NOT A BILL. DO NOT PAY.

VALUES AND CLASSIFICATION			
Step	Taxes Payable Year	2025	2026
1	Estimated Market Value	\$125,000	\$150,000
	Homestead Exclusion	\$	\$33,050
	Taxable Market Value	\$125,000	\$116,950
	Class	Res NHmstd	Res Hmstd
PROPOSED TAX			
2	Property taxes before credits	\$1,562.46	
	School building bond credit	\$	\$ 12.00
	Agricultural market value credit		
	Other credits		
	Property taxes after credits	\$1,550.46	
PROPERTY TAX STATEMENT			
Step	Coming in 2026		
<b>The time to provide feedback on PROPOSED LEVIES is NOW</b>			
It is too late to appeal your value without going to Tax Court.			

### Proposed Property Taxes and Meetings by Jurisdiction for Your Property

Contact Information	Meeting Information	Actual 2025	Proposed 2026
State General Property Tax	No public meeting	\$0	\$0
County of Spruce Spruce County Courthouse 123 Spruce St Spruceville, MN 55555 www.co.spruce.mn.us (555) 123-4567	December 4, 7:00 PM	\$438.06	\$484.18
City of Spruceville Mayor's Office 456 Spruce St Spruceville, MN 55555 www.ci.spruceville.mn.us (555) 123-7654	December 2, 6:30 PM Spruceville City Hall	\$273.79	\$312.06
Spruceville School District 999 150 1st St N Spruceville, MN 55555 www.spruceville.k12.mn.us (555) 123-6789	December 9, 7:00 PM Spruceville High School Cafeteria		
Voter Approved Levies		\$289.35	\$296.68
Other Levies		\$340.11	\$374.60
		\$57.76	\$58.70
Metro Special Taxing Districts Spruceville Metropolitan Council www.spruce.metrocouncil.org (555) 555-5555 Spruceville, MN 55055	December 11, 7:30 PM Spruce Park Centre 500 Pine St.		
Other Special Taxing Districts	No public meeting	\$12.80	\$13.02
Tax Increment Tax	No public meeting	\$10.15	\$11.22
<b>Total excluding any special assessments</b>		<b>\$1,422.02</b>	<b>\$1,550.46</b>
			<b>9.0%</b>

*Your school district was scheduled to hold a referendum at the November general election. If the referendum was approved by the voters, the school district's voter approved property tax for 2026 may be higher than the proposed amount shown on this notice.*

# Appeal Process – Property Value or Classification



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

Property ID Number: 01 234.56.7890.1R1

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

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

VALUATION NOTICE		2027
2026 Values for Taxes Payable in		
Property tax notices are delivered on the following schedule:		
Step 1	Valuation and Classification Notice Class: Residential Homestead Estimated Market Value: \$195,000 Homestead Exclusion: \$29,000 Taxable Market Value: \$166,000	See Details Below.
Step 2	Proposed Taxes Notice 2027 Proposed Tax: Coming November 2026	
Step 3	Property Tax Statement 1st Half Taxes: Coming March 2027 2nd Half Taxes: Total Taxes Due in 2027:	

The time to appeal or question your CLASSIFICATION or VALUATION is NOW!

It will be too late when proposed taxes are sent.

## Your Property's Classification(s) and Values

Taxes Payable in 2026 (2025 Assessment)	Taxes Payable in 2027 (2026 Assessment)
The assessor has determined your property's classification(s) to be: Residential Homestead 1a	Residential Homestead 1a

If this box is checked, your classification has changed from last year's assessment.

The assessor has estimated your property's market value to be:

Estimated Market Value (EMV) \$200,000 \$195,000

Several factors can reduce the amount that is subject to tax:

Green Acres Value Deferral		
Rural Preserve Value Deferral		
Open Space Deferral		
Platted Vacant Land Deferral		
Exclusion for Veterans With Disabilities		
Mold Damage Exclusion		
Homestead Market Value Exclusion	\$28,550	\$29,000
Taxable Market Value (TMV)	\$171,450	\$166,000

The following values (if any) are reflected in your estimated and taxable market values:

New Improvement Value \$0

The classification(s) of your property affect the rate at which your value is taxed.

The following meetings are available to discuss or appeal your value and classification:  
Local Board of Appeal and Equalization/Open Book County Board of Appeal and Equalization Meeting

Local Board Meeting 10 a.m. April 22, 2026 Spruceville Town Hall 123 Main Street, Spruceville	Open Book Meetings April 6, 2026 - April 24, 2026 Spruce County Building 987 Main Street, Spruceville	5 p.m. June 16, 2026 Spruce County Courthouse 345 12th Street East, Spruceville
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Information on the appeal process is located on the valuation notice sent in March

## Appealing the Value or Classification of Your Property

### Informal Appeal Options - Contact Your Assessor

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

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

### Formal Appeal Options

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

#### Option 1 - The Boards of Appeal and Equalization

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

#### Step 1 - Local Board of Appeal and Equalization

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

#### Step 2 - County Board of Appeal and Equalization

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

#### Option 2 - Minnesota Tax Court

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

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

## Definitions

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

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

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

**Homestead Market Value Exclusion** - Applies to residential homesteads and to the house, garage, and one acre of land for agricultural homesteads. The exclusion is a maximum of \$38,000 at \$95,000 of market value, and then decreases by nine percent for value over \$95,000. The exclusion phases out for properties valued at \$517,200 or more.

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

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

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

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



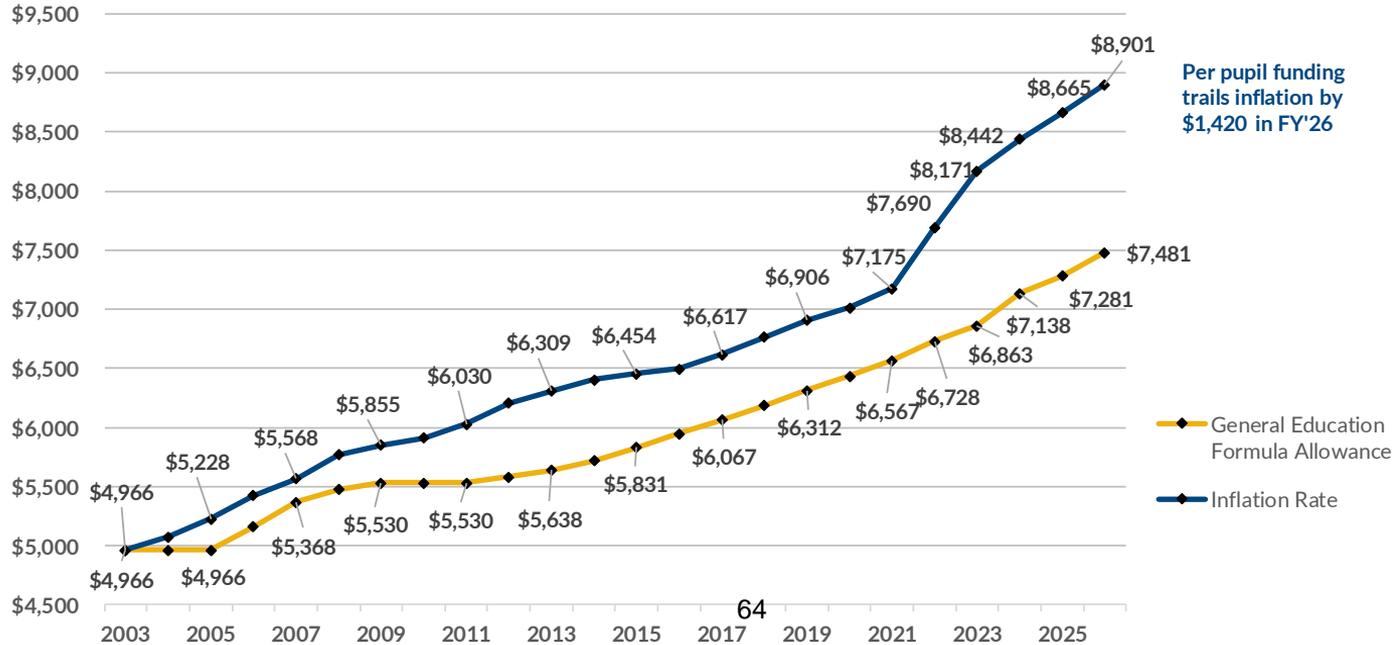
# Information on School Funding<sup>62</sup>

# Basic General Education Formula Lags Inflation

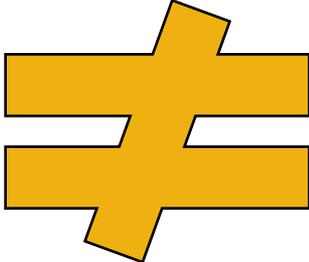
- Since 2002-03, state General Education Revenue formula has not kept pace with inflation
- For Fiscal Year 2024-25, an increase of 2.00% or \$143 over previous year was approved, equal to \$7,281 per pupil
- For Fiscal Year 2025-26, an increase of 2.74% or \$200 over previous year was approved, equal to \$7,481 per pupil
- Per-pupil allowance for Fiscal Year 2025-26 of \$7,481 would need to increase by another \$1,420 (19.0%) to have kept pace with inflation since 2002-03, resulting in an allowance of \$8,901
  - This would result in roughly an additional \$20.5M of revenue for our district

# Basic General Education Formula Lags Inflation

## General Education Formula Allowance (2003-2026)



# Tax Levy & Budget

**% Change to  
Tax Levy**  **% Change to  
Revenue Budget**

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

# Equalization Aid

- Based on Referendum Market Value (RMV) per Resident Student
- Higher RMV per Resident Student equates to less equalization aid (state aid) and more responsibility to local levy
  - These formulas provide more state aid to districts with less property wealth per student
- Our district calculates to be a very property-rich district
  - This leads to limited ability to receive equalization aid and mandates the balance to be shifted heavily toward local levy



Property Valuation

+

66

per



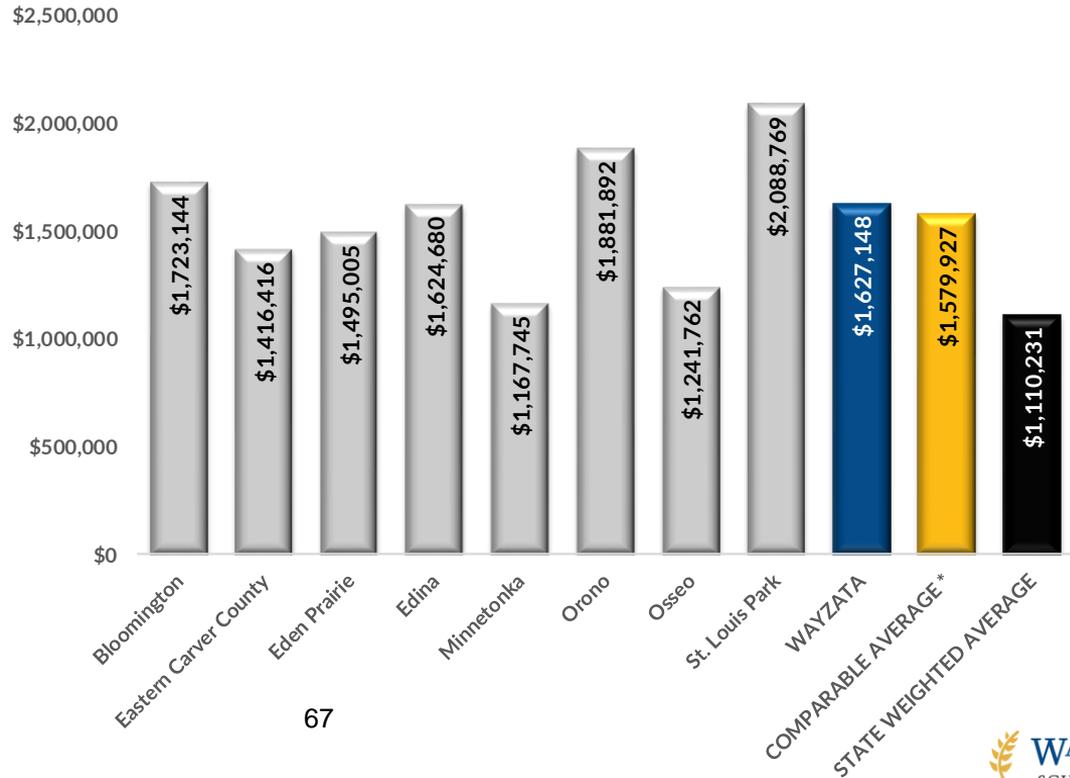
Resident Student

# Referendum Market Value

This graph shows the RMV per resident student for comparable / neighboring districts sorted alphabetically

## Referendum Market Value per Resident Pupil Unit - Payable 2025 (Sorted Alphabetically)

\*Comparable Average does not include Wayzata

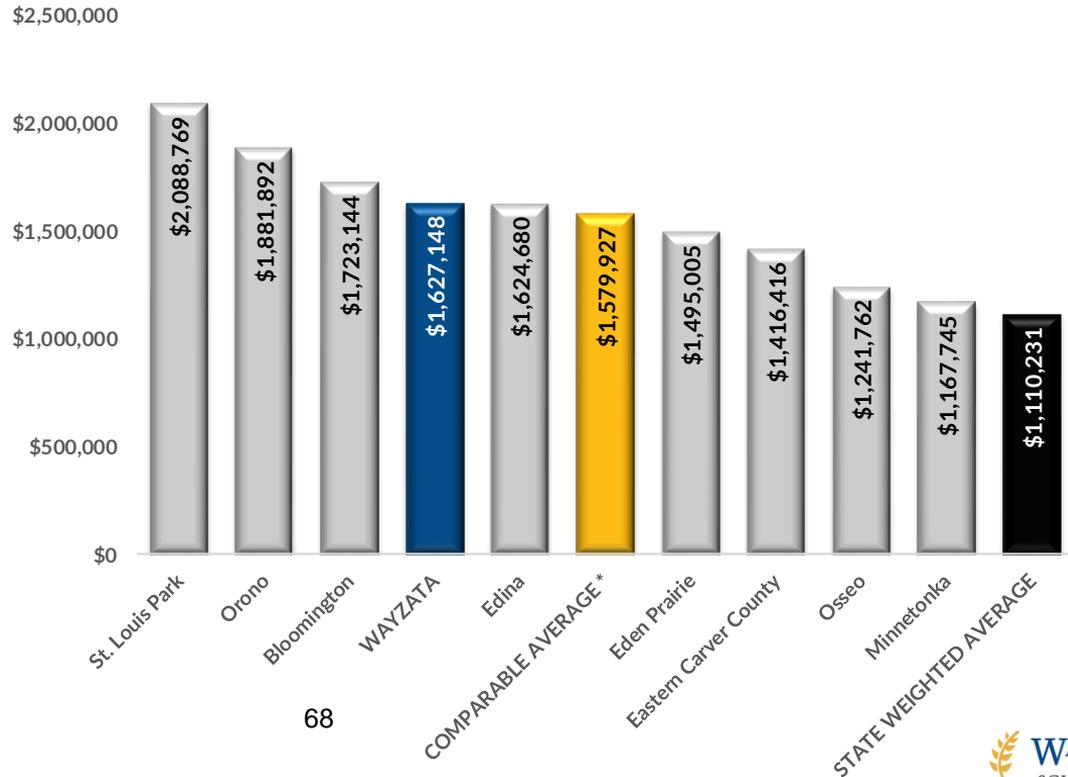


# Referendum Market Value

This graph shows the RMV per resident student for comparable / neighboring districts sorted highest to lowest

## Referendum Market Value per Resident Pupil Unit - Payable 2025 (Sorted Highest to Lowest)

*\*Comparable Average does not include Wayzata*

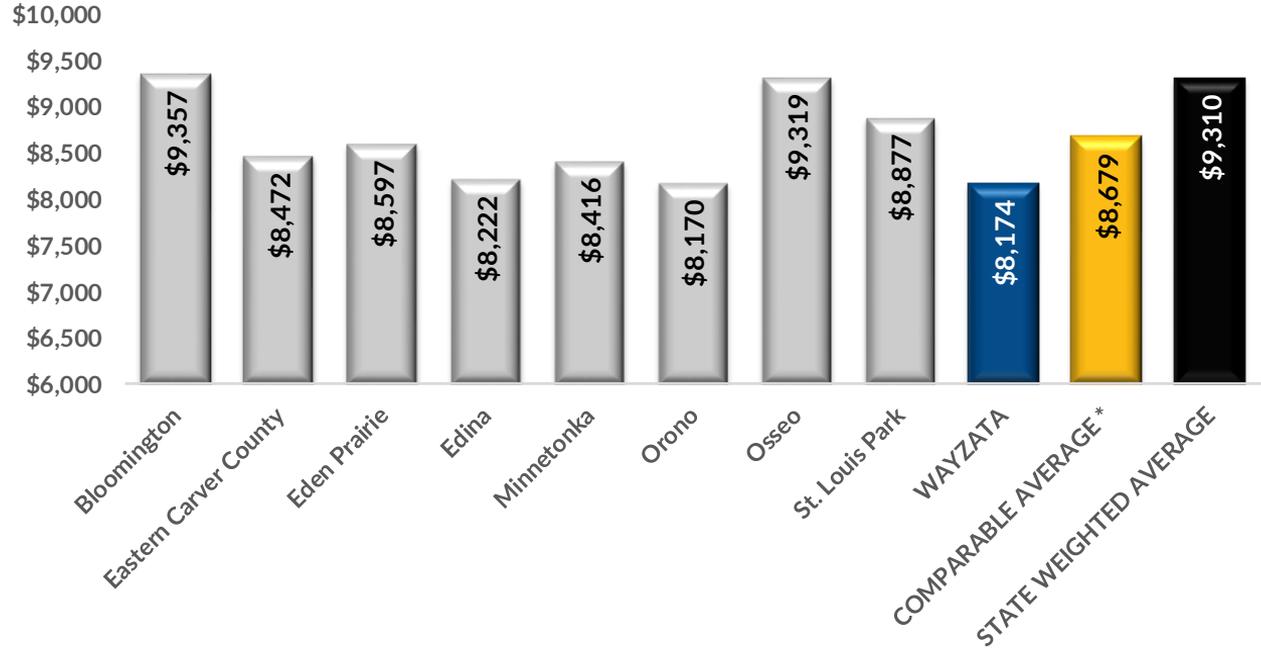


# General Education Aid per ADM

This graph shows the General Education Aid per ADM for comparable / neighboring districts sorted alphabetically

## General Education Aid per ADM (FY 2023-24) (Sorted Alphabetically)

*\*Comparable Average does not include Wayzata*

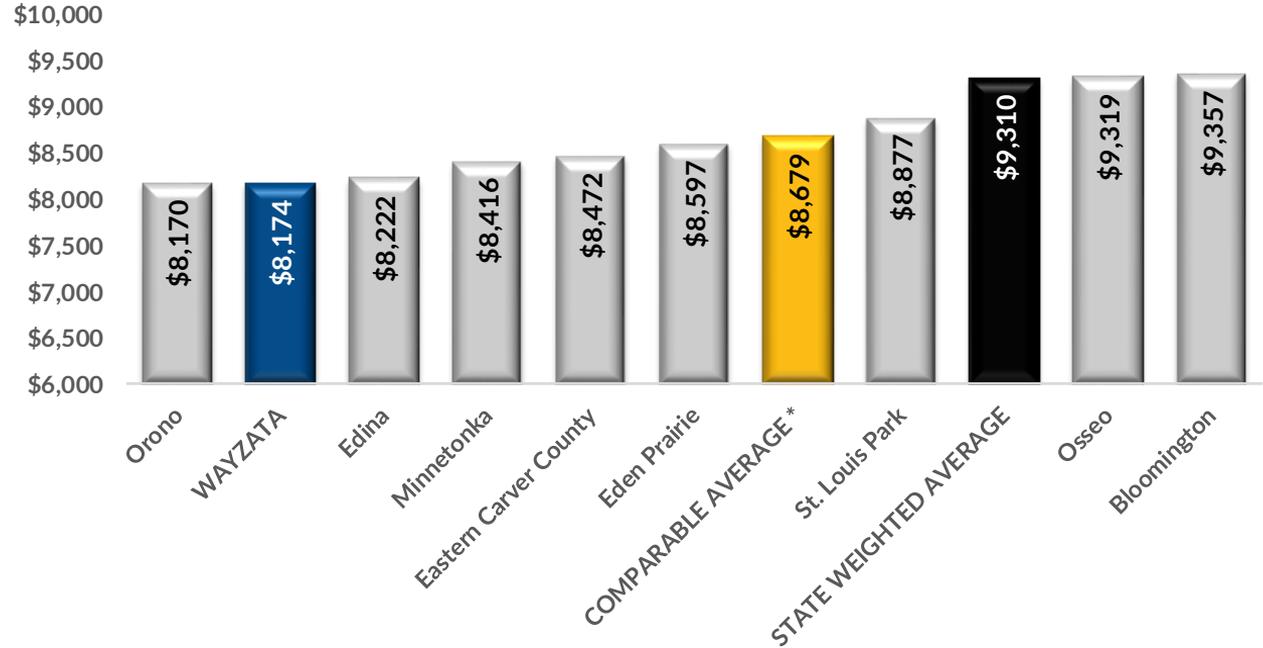


# General Education Aid per ADM

This graph shows the General Education Aid per ADM for comparable / neighboring districts sorted lowest to highest

## General Education Aid per ADM (FY 2023-24) (Sorted Lowest to Highest)

*\*Comparable Average does not include Wayzata*

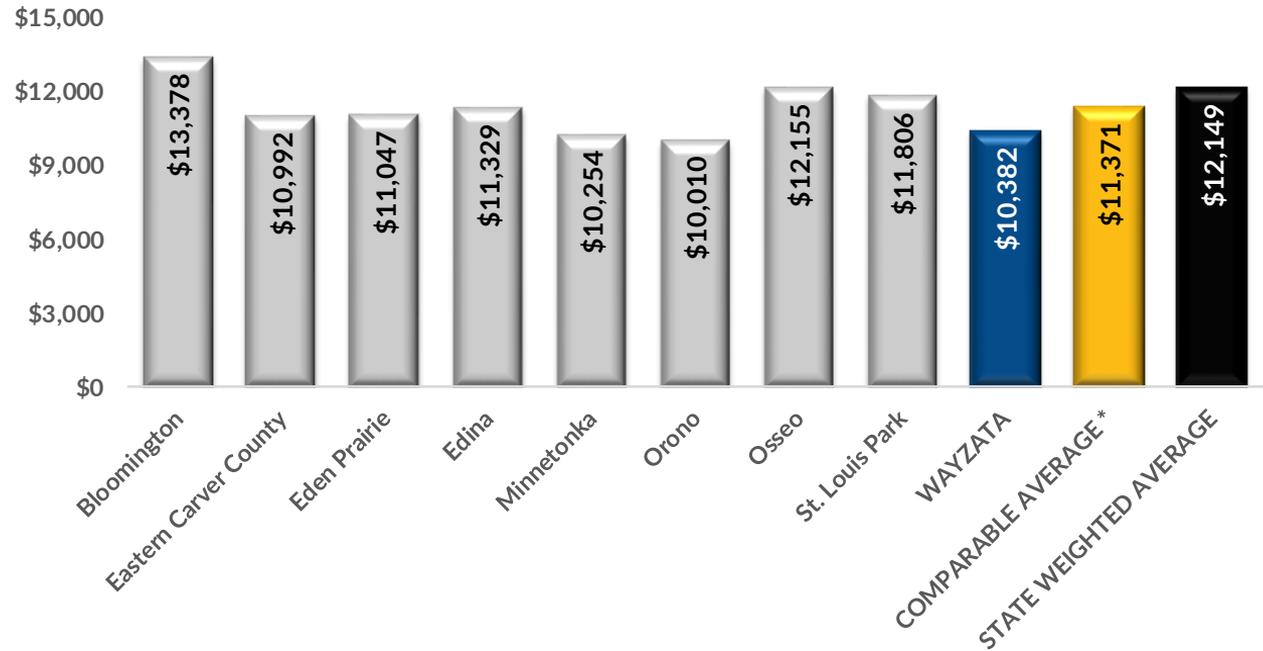


# Total State Aid per ADM

This graph shows the Total State Aid per ADM for comparable / neighboring districts sorted alphabetically

## Total State Aid per ADM (FY 2023-24) (Sorted Alphabetically)

*\*Comparable Average does not include Wayzata*

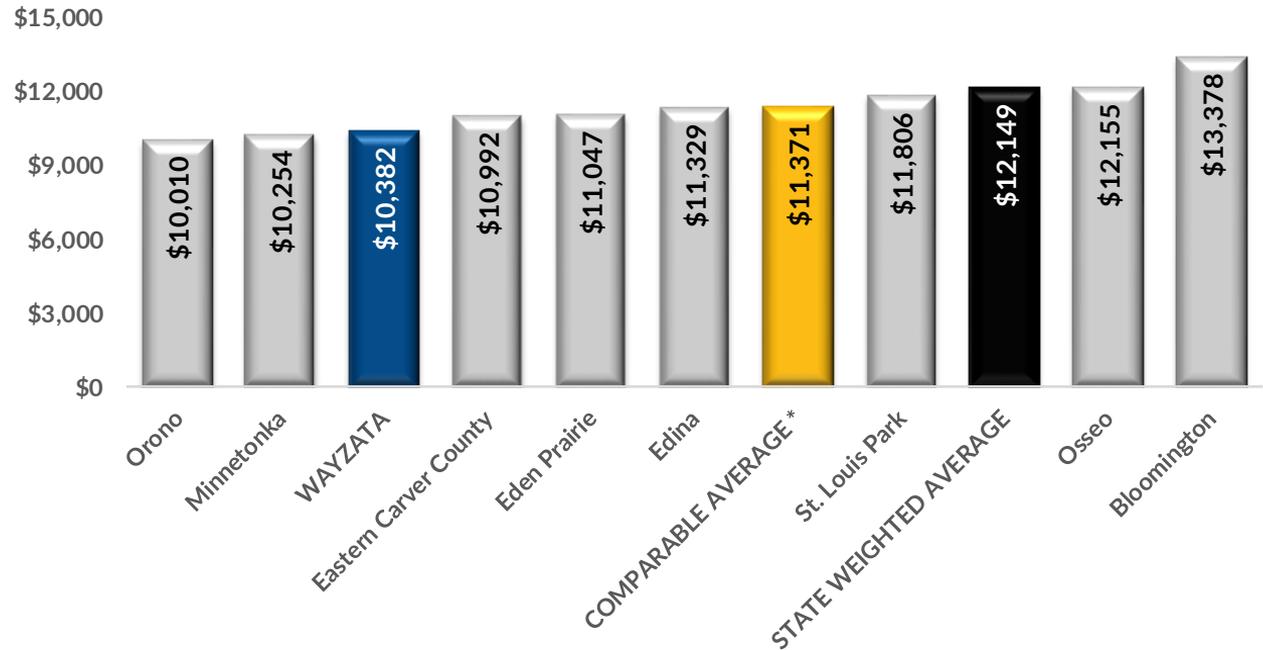


# Total State Aid per ADM

This graph shows the Total State Aid per ADM for comparable / neighboring districts sorted lowest to highest

## Total State Aid per ADM (FY 2023-24) (Sorted Lowest to Highest)

*\*Comparable Average does not include Wayzata*



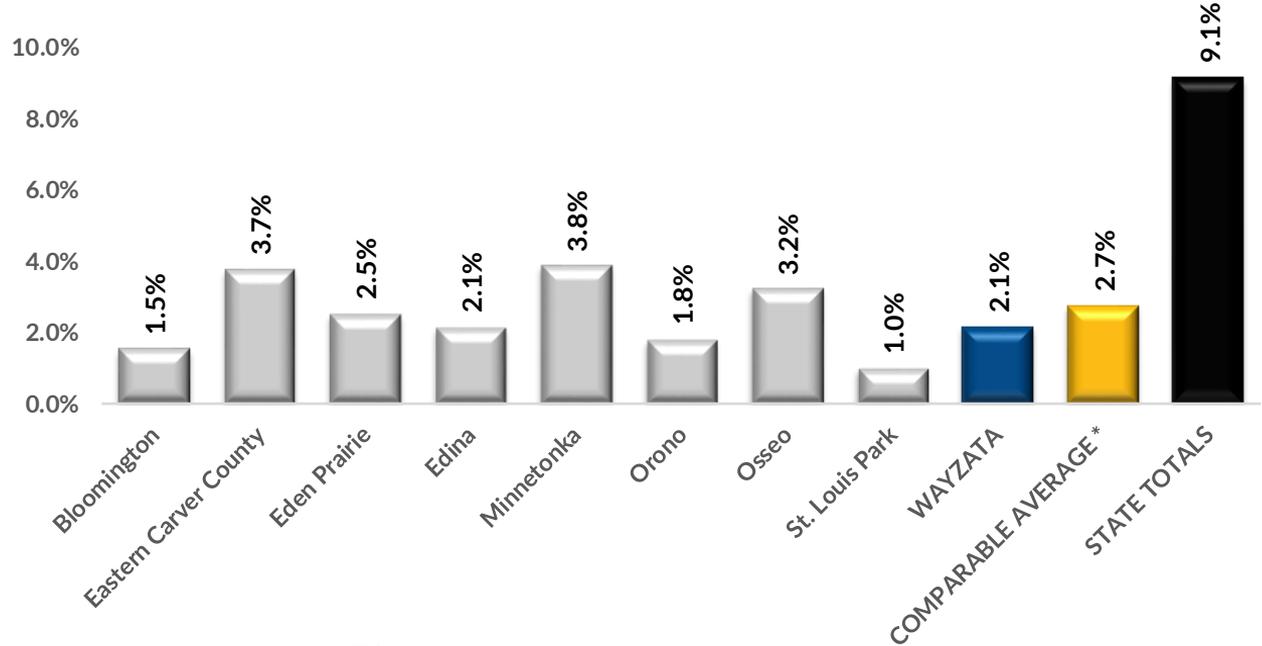
# Equalization Aid

	AID		LEVY		TOTAL
	\$	%	\$	%	
Operating Capital	927,385.66	29.2%	2,250,285.14	70.8%	3,177,670.80
Local Optional	29,735.64	0.3%	10,172,821.68	99.7%	10,202,557.32
Equity	-	0.0%	996,651.75	100.0%	996,651.75
Transition	-	0.0%	16,628.48	100.0%	16,628.48
Referendum	-	0.0%	30,598,794.04	100.0%	30,598,794.04
<b>TOTAL</b>	<b>957,121.30</b>	<b>2.1%</b>	<b>44,035,181.09</b>	<b>97.9%</b>	<b>44,992,302.39</b>

# Equalization Aid

## Aid/Levy Split (FY 2024-25 Revenue) (Sorted Alphabetically)

*\*Comparable Average does not include Wayzata*



This graph shows the aid/levy split for 5 funding categories for comparable / neighboring districts sorted alphabetically



# Budget

# Budget

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

Fund Number	Fund Name	Common Purposes
01*	General Fund	Funds for general operating costs such as teacher salaries, administrative costs, supplies/materials, and general building maintenance.
02	Food Service Fund	Funds for nutrition programs - primarily school lunch and breakfast.
04*	Community Service Fund	Funds for Community Education programs such as School Readiness, Adult Basic Education, and School Age Care.
06	Building Construction Fund	Funds associated with the construction of buildings funded by the sale of bonds.
07*	Debt Service Fund	Funds to pay principal and interest payments on outstanding bonds.
20	Internal Service Fund	Funds commonly used for self-insured health & dental insurance plans.
45	OPEB Irrevocable Trust Fund	Funds used to pay for eligible post employment benefits for district employees.

*\*Funds have a tax levy component*



# Budget

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

Funds Used by Our District	2025-26 Preliminary Budget Amounts	
	Revenue	Expenditures
General <sup>1</sup>	\$231,722,112	\$237,296,147
Food Service	\$10,310,235	\$11,588,523
Community Service	\$16,913,552	\$16,795,821
Construction	\$0	\$1,830,000
Debt Service	\$18,726,620	\$18,412,075
Internal Service	\$23,242,296	\$22,976,789
OPEB <sup>2</sup> Irrevocable Trust	\$4,065,074	\$1,997,308
<b>TOTAL - All Funds</b>	<b>\$304,979,889</b>	<b>\$310,896,663</b>

<sup>1</sup> Includes prior year LTFM adjustments

<sup>2</sup> Other Post-Employment Benefits

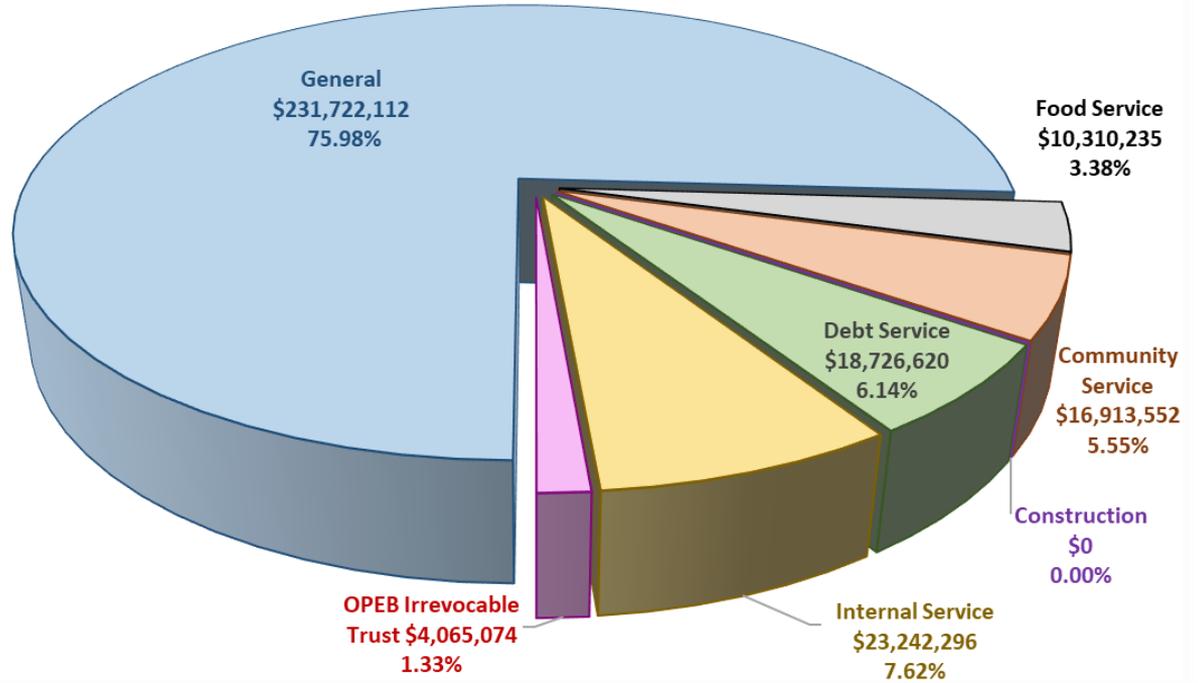
Because approval of school district budget lags certification of levy by six months, state requires only current year budget information be presented at this hearing. A preliminary Fiscal Year 2026-27 budget will be adopted by the School Board in June 2026.

# Budget – District Revenues & Expenditures

FUND	Beginning	FY 2024-25 Actual		Ending	FY 2025-26 Budget		Projected
	Fund Balance	Revenues &	Expenditures &	Fund Balance	Revenues &	Expenditures &	Fund Balance
	7/1/2024	Transfers In	Transfers Out	6/30/2025	Transfers In	Transfers Out	6/30/2026
General (Restricted)	\$ 26,192,761	\$ 35,992,520	\$ 37,492,866	\$ 24,692,415	\$ 37,895,332	\$ 47,789,773	\$ 14,797,974
General (Other)	\$ 26,480,707	\$ 193,892,975	\$ 181,499,253	\$ 38,874,429	\$ 193,826,780	\$ 189,506,374	\$ 43,194,835
Food Service	\$ 2,456,930	\$ 10,534,686	\$ 10,118,641	\$ 2,872,975	\$ 10,310,235	\$ 11,588,523	\$ 1,594,687
Community Service	\$ 4,483,246	\$ 15,698,502	\$ 14,569,026	\$ 5,612,722	\$ 16,913,552	\$ 16,795,821	\$ 5,730,453
Construction	\$ 4,140,307	\$ 164,740	\$ 2,597,322	\$ 1,707,725	\$ -	\$ 1,830,000	\$ (122,275)
Debt Service	\$ 3,145,880	\$ 17,559,247	\$ 17,508,975	\$ 3,196,153	\$ 18,726,620	\$ 18,412,075	\$ 3,510,698
Internal Service	\$ 200,000	\$ 23,242,296	\$ 22,976,789	\$ 465,507	\$ 23,242,296	\$ 22,976,789	\$ 731,014
OPEB Irrevocable Trust	\$ 36,573,292	\$ 4,065,074	\$ 1,997,308	\$ 38,641,058	\$ 4,065,074	\$ 1,997,308	\$ 40,708,824
<b>TOTALS</b>	<b>\$ 103,673,124</b>	<b>\$ 301,150,039</b>	<b>\$ 288,760,180</b>	<b>\$ 116,062,984</b>	<b>\$ 304,979,889</b>	<b>\$ 310,896,663</b>	<b>\$ 110,146,210</b>

# REVENUE All Funds

Total Preliminary 2025-26  
Revenue Budget:  
\$304,979,889

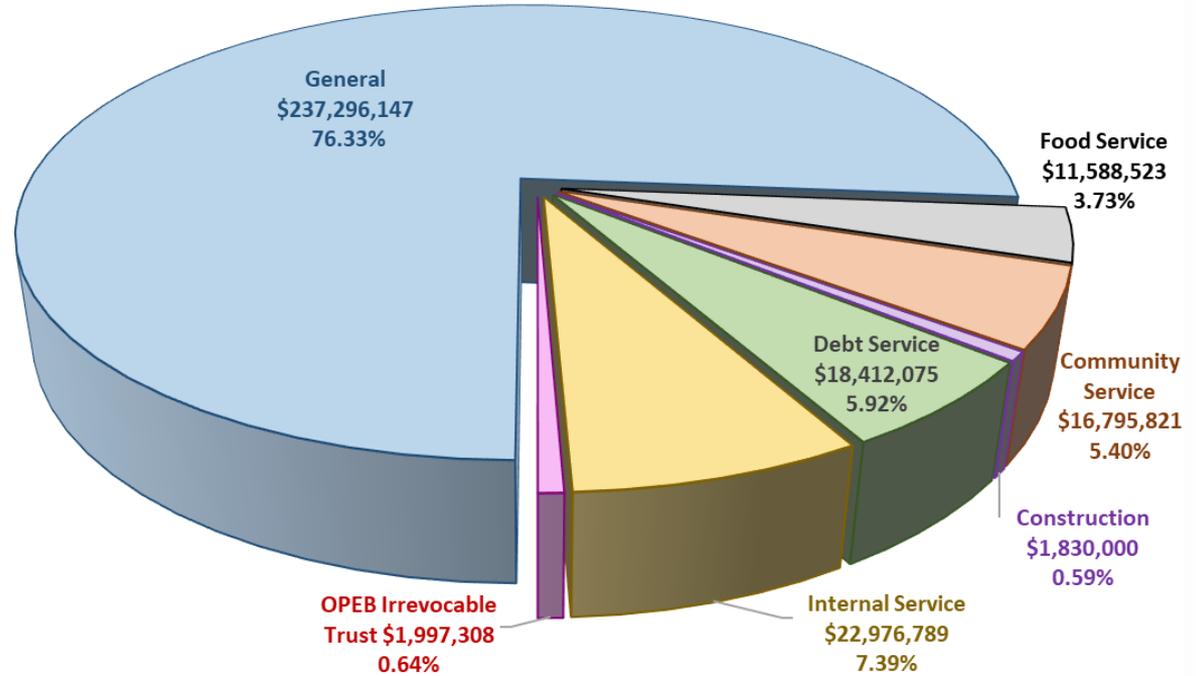


# EXPENDITURES

## All Funds

Total Preliminary 2025-26  
Expenditure Budget:

\$310,896,663

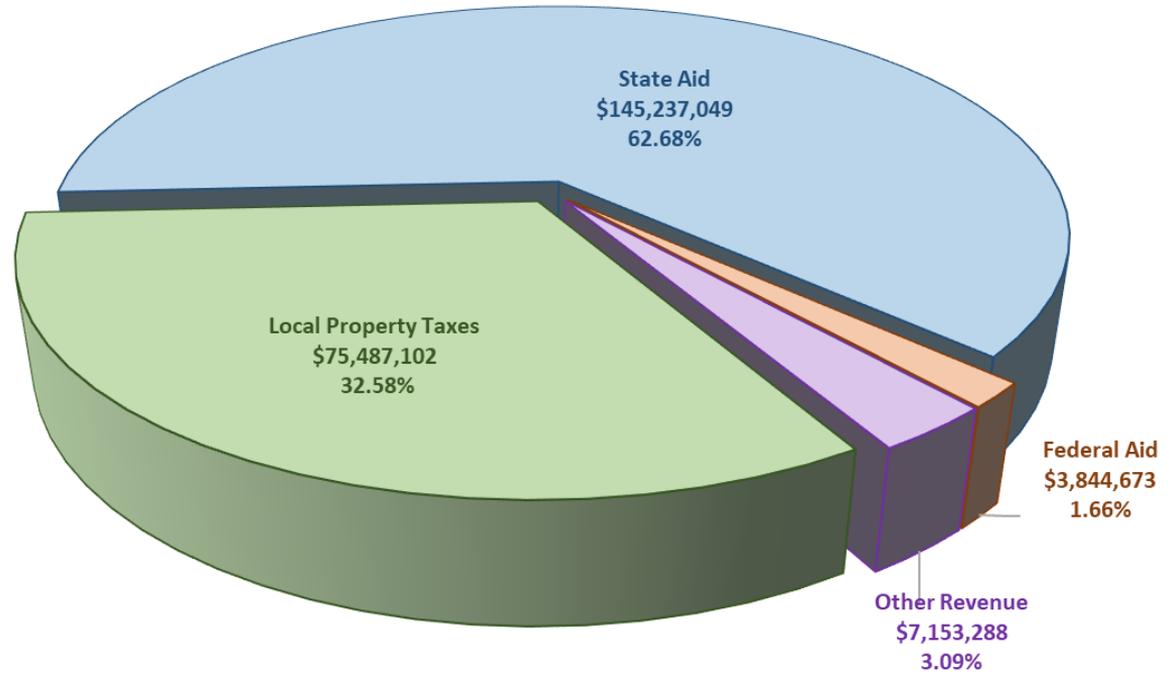


# REVENUE

## General Fund

Preliminary 2025-26 General Fund  
Revenue Budget:

\$231,722,112

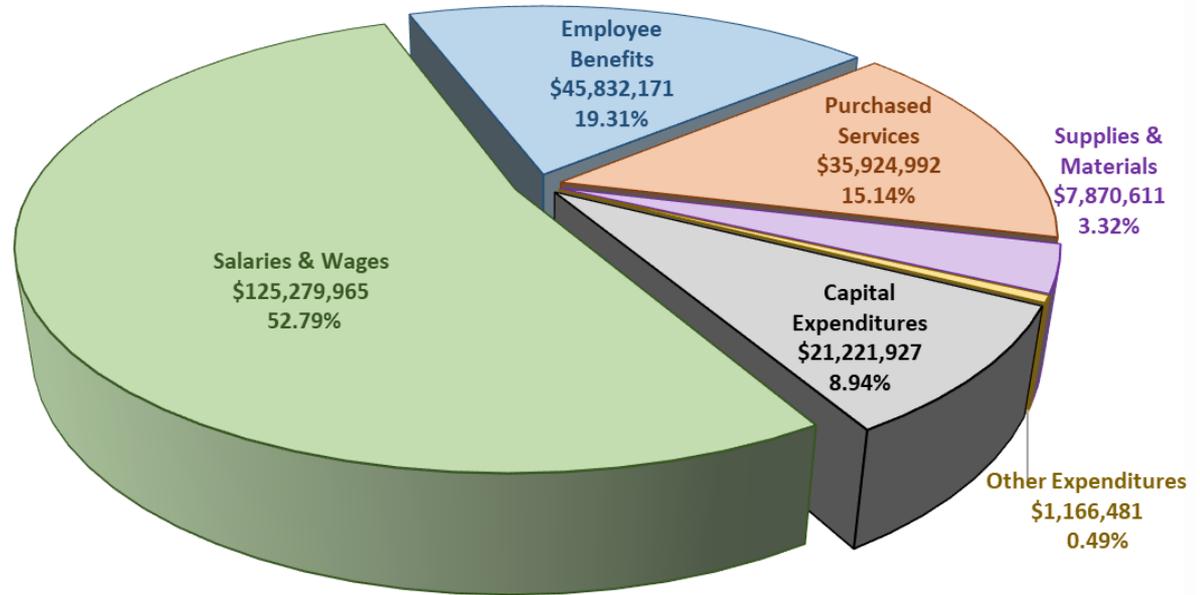


# EXPENDITURES

## General Fund By Object

Preliminary 2025-26 General Fund  
Expenditure Budget:

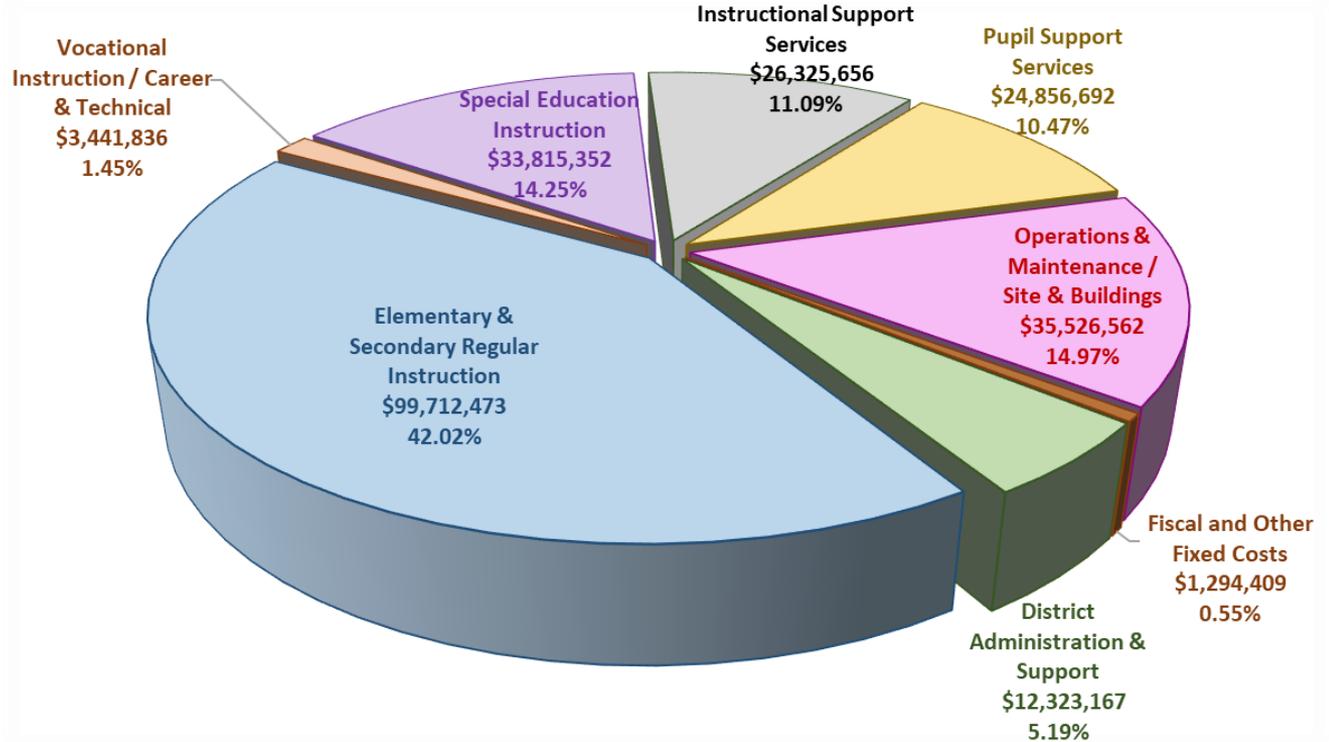
\$237,296,147



# EXPENDITURES General Fund By Program

Preliminary 2025-26 General Fund  
Expenditure Budget:

\$237,296,147



# District Financial Highlights



- Aaa Bond Rating from Moody's since 2008
  - Best possible rating a school district can achieve
  - 1 of 3 districts in the state; 1 of 101 districts in the nation

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- Annual recipient of ASBO's Certificate of Excellence in Financial Reporting
  - The Annual Comprehensive Financial Report from 2024 marked the district's 41<sup>st</sup> consecutive year receiving the award

# District Financial Highlights



- Aaa Bond Rating from Moody's since 2008
  - Best possible rating a school district can achieve
  - 1 of 3 districts in the state; 1 of 101 districts in the nation



- Annual recipient of ASBO's Certificate of Excellence in Financial Reporting
  - The Annual Comprehensive Financial Report from 2024 marked the district's 41<sup>st</sup> consecutive year receiving the award



- Clean audit opinion
  - No deficiencies in the District's internal control over financial reporting
  - No instances of noncompliance required to be reported under *Government Auditing Standards*
  - No findings based on testing of the District's compliance with Minnesota laws and regulations



# Proposed Tax Levy for Taxes Payable in 2026<sup>87</sup>

# Overview of Proposed Payable 2026 Tax Levy

- Proposed Payable 2026 tax levy is an increase from Payable 2025 of \$5,905,601.21
- Represents a 6.13% increase
- Changes by levy category and reasons for notable increases and decreases in levy are included on following slides

# Levy by Category

This shows a comparison of final Payable 2025 tax levy to proposed Payable 2026 tax levy by funding category

## Comparison of Actual Tax Levy Payable in 2025 to Proposed Tax Levy Payable in 2026

Levy Category	Payable 2025		Payable in 2026	
	Proposed Levy	Final Levy	\$ Change	% Change
<b>GENERAL</b>				
Operating Capital	\$ 2,516,052.33	\$ 2,588,736.21	\$ (72,683.88)	
Equity Allowance	1,044,813.38	1,013,093.25	31,720.13	
Local Optional Revenue	10,679,093.16	10,346,632.36	332,460.80	
Reemployment Insurance	100,934.00	5,000.00	95,934.00	
Referendum Revenue	34,005,116.71	31,899,449.00	2,105,667.71	
Safe Schools	754,351.20	730,932.00	23,419.20	
Building / Land Lease	3,578,400.15	3,550,208.00	28,192.15	
Ice Arena	276,000.00	271,000.00	5,000.00	
Transition Revenue	17,453.61	16,911.76	541.85	
Career & Technical	717,297.96	717,297.96	-	
Long-Term Facilities Maintenance	15,461,147.11	15,391,778.08	69,369.03	
Capital Project Referendum	12,400,085.89	12,105,615.23	294,470.66	
Capital Facilities Bonds	(708,750.00)	-	(708,750.00)	
Alternative Teacher Compensation	1,202,329.31	1,179,476.48	22,852.83	
Achievement & Integration	797,548.02	762,164.52	35,383.50	
Other Post-Employment Benefits	166,061.00	490,657.00	(324,596.00)	
Other & Previous Years Adjustments	(3,087,585.77)	(5,581,851.02)	2,494,265.25	
<b>TOTAL GENERAL FUND</b>	<b>\$ 79,920,348.06</b>	<b>\$ 75,487,100.83</b>	<b>\$ 4,433,247.23</b>	<b>5.87%</b>
<b>COMMUNITY SERVICE</b>				
Basic Levy	\$ 590,036.70	\$ 590,036.70	\$ -	
Early Childhood Family Education	456,731.15	531,219.08	(74,487.93)	
Home Visit	15,735.00	13,500.00	2,235.00	
School Age Care	1,200,000.00	985,000.00	215,000.00	
Adults with Disabilities	12,894.87	14,083.85	(1,188.98)	
Other & Previous Years Adjustments	(34,263.26)	(15,212.78)	(19,050.48)	
<b>TOTAL COMMUNITY SERVICE FUND</b>	<b>\$ 2,241,134.46</b>	<b>\$ 2,118,626.85</b>	<b>\$ 122,507.61</b>	<b>5.78%</b>
<b>DEBT SERVICE</b>				
Debt Service	\$ 17,472,280.00	\$ 16,963,083.00	\$ 509,197.00	
Long-Term Facilities Maintenance	2,339,726.00	2,366,553.00	(26,827.00)	
Other & Previous Years Adjustments	89 255,055.68	(612,420.69)	867,476.37	
<b>TOTAL DEBT SERVICE FUND</b>	<b>\$ 20,067,061.68</b>	<b>\$ 18,717,215.31</b>	<b>\$ 1,349,846.37</b>	<b>7.21%</b>
<b>TOTAL - ALL FUNDS</b>	<b>\$ 102,228,544.20</b>	<b>\$ 96,322,942.99</b>	<b>\$ 5,905,601.21</b>	<b>6.13%</b>



# LTFM Adjustments

Due to LTFM adjustments from Fiscal Years 2023 & 2024, levy amounts have been inconsistent in recent years

GENERAL FUND	Proposed Tax Levy	Actual Tax Levy	% Change
	Payable in 2026	Payable in 2025	
Total Levy - General Fund	\$ 79,920,348.06	\$ 75,487,100.83	
LTFM Adjustment - FY 2023	-	8,811,303.89	
LTFM Adjustment - FY 2024	4,253,198.60	-	
<b>Levy without LTFM Adjustments</b>	<b>\$ 84,173,546.66</b>	<b>\$ 84,298,404.72</b>	<b>-0.15%</b>

ALL FUNDS	Proposed Tax Levy	Actual Tax Levy	% Change
	Payable in 2026	Payable in 2025	
Total Levy - All Funds	\$102,228,544.20	\$ 96,322,942.99	
LTFM Adjustment - FY 2023	-	8,811,303.89	
LTFM Adjustment - FY 2024	4,253,198.60	-	
<b>Levy without LTFM Adjustments</b>	<b>\$106,481,742.80</b>	<b>\$105,134,246.88</b>	<b>1.28%</b>

# Overview of Proposed Payable 2026 Tax Levy

	Proposed Tax Levy Payable in 2026	Actual Tax Levy Payable in 2025	% Change
<b>By Truth in Taxation Category</b>			
Voter Approved Levies	\$ 62,923,825.35	\$ 60,451,463.11	4.09%
Other Local Levies	39,304,718.85	35,871,479.88	9.57%
<b>TOTAL</b>	<b>\$102,228,544.20</b>	<b>\$ 96,322,942.99</b>	<b>6.13%</b>
<b>By Tax Base</b>			
Referendum Market Value	\$ 45,851,690.79	\$ 44,585,466.11	2.84%
Net Tax Capacity	56,376,853.41	51,737,476.88	8.97%
<b>TOTAL</b>	<b>\$102,228,544.20</b>	<b>\$ 96,322,942.99</b>	<b>6.13%</b>

# Definitions of Valuation Data

- **Market Value:** Property valuation established by County through assessment process.
- **Referendum Market Value (RMV)\*:** Tax base for operating referendum, local optional, equity and transition revenues.
- **Net Tax Capacity (NTC)\*:** Tax base for Debt Service, Long-Term Facilities Maintenance, OPEB, Operating Capital, Achievement & Integration, Community Service and many others.
- **Adjusted Net Capacity (ANTC):** Calculation to include Sales Ratio, generally an increase from a district's Net Tax Capacity.

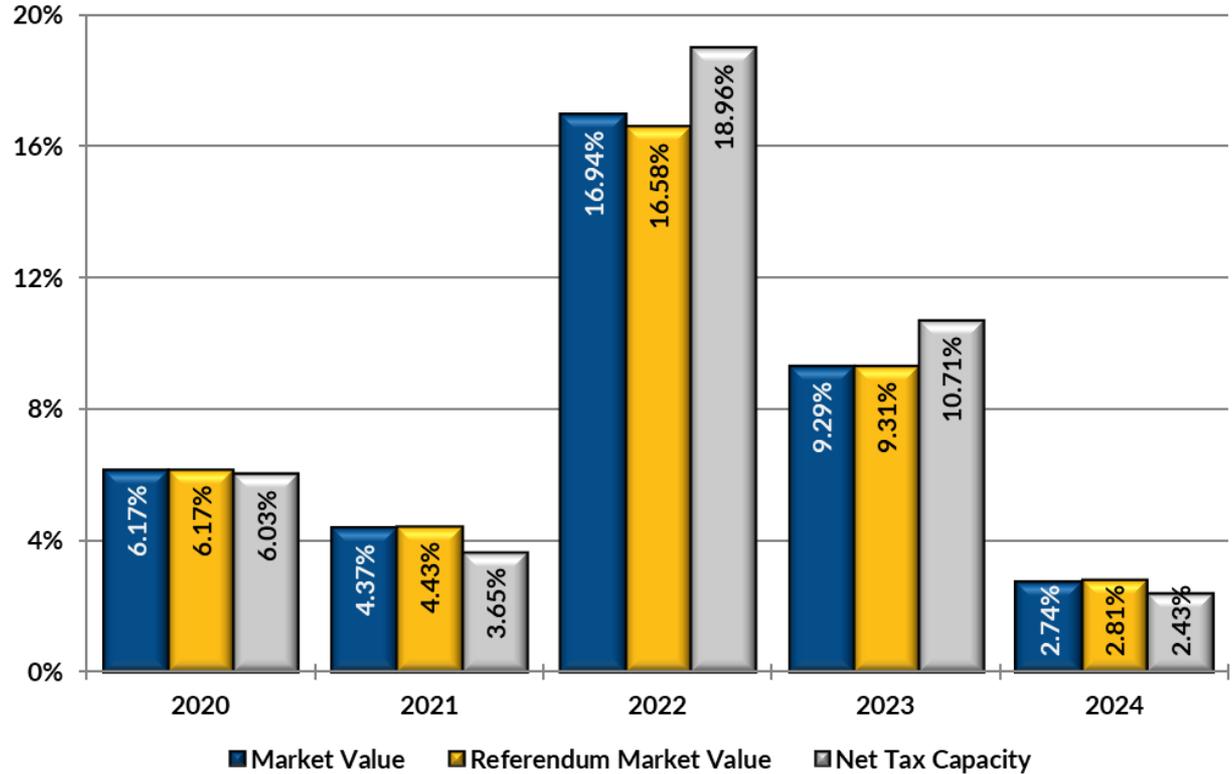
*\*RMV & NTC will be discussed in greater detail throughout the presentation*

# Property Valuation Historical Data

Year	Market Value			Referendum Market Value			Net Tax Capacity			Adjusted Net Tax Capacity			Sales Ratio		
	\$	% Change		\$	% Change		\$	% Change		\$	% Change		%	% Change	
		District	State		District	State		District	State		District	State		District	State
2013	9,846,198,999		5.81%	9,973,373,850		0.89%	111,197,389		4.44%	113,350,689		7.41%	98.1%		-2.22%
2014	10,688,657,739	8.56%	8.59%	10,589,781,275	6.18%	6.74%	119,387,105	7.37%	7.91%	130,815,834	15.41%	10.71%	91.3%	-6.93%	-2.60%
2015	11,410,014,227	6.75%	3.10%	11,302,990,300	6.73%	5.00%	127,889,211	7.12%	3.65%	138,847,290	6.14%	2.50%	92.1%	0.88%	1.28%
2016	12,249,671,471	7.36%	3.20%	12,122,349,125	7.25%	5.24%	137,065,114	7.17%	3.91%	147,833,595	6.47%	4.51%	92.7%	0.65%	-0.32%
2017	13,028,383,691	6.36%	4.79%	12,878,344,575	6.24%	6.59%	146,188,244	6.66%	5.43%	156,998,899	6.20%	5.59%	93.1%	0.43%	-0.63%
2018	13,916,257,860	6.81%	5.68%	13,751,891,800	6.78%	6.81%	155,602,374	6.44%	5.90%	160,916,046	2.50%	5.81%	96.7%	3.87%	0.53%
2019	14,839,903,276	6.64%	5.80%	14,657,613,100	6.59%	6.52%	166,478,303	6.99%	5.86%	174,097,681	8.19%	6.24%	95.6%	-1.14%	-0.42%
2020	15,755,769,997	6.17%	4.75%	15,561,711,200	6.17%	5.63%	176,520,258	6.03%	5.31%	182,432,428	4.79%	5.01%	96.7%	1.15%	0.11%
2021	16,443,824,055	4.37%	5.39%	16,251,103,400	4.43%	5.69%	182,970,236	3.65%	3.98%	195,770,405	7.31%	5.52%	93.4%	-3.41%	-1.27%
2022	19,229,146,613	16.94%	16.63%	18,946,233,000	16.58%	15.79%	217,667,832	18.96%	17.37%	247,871,524	26.61%	17.44%	87.8%	-6.00%	0.11%
2023	21,015,136,874	9.29%	11.73%	20,710,576,700	9.31%	8.25%	240,984,017	10.71%	11.86%	265,733,104	7.21%	11.52%	90.6%	3.19%	-2.47%
2024	21,591,051,125	2.74%	2.42%	21,292,872,300	2.81%	1.60%	246,845,985	2.43%	-0.84%	257,897,406	-2.95%	0.81%	95.7%	5.63%	2.75%

# Property Valuation Growth

This graph shows the district's property valuation growth for Market Value, Referendum Market Value & Net Tax Capacity from the previous year since 2020



# Referendum Market Value vs. Net Tax Capacity

- Qualifying Agriculture (land & buildings – not house, garage & one acre) & most Seasonal Recreational properties are exempt from paying taxes on the funding sources that are calculated based on Referendum Market Value
  - Operating Referendum (voter approved)
  - Local Optional Revenue
  - Equity
  - Transition
- Our district has much lower-than average exempt properties
  - Qualifying Agriculture      0.3% of total district Market Value
  - Seasonal Recreational      1.4% of total district Market Value
- All other funding categories are spread on Net Tax Capacity

# Ag2School Building Bond Credit

- Passed into law in June 2017
- Qualifying Agriculture properties receive a credit (paid by the state) on all voter-approved building bond referendums
  - Payable 2018 & 2019      40%
  - Payable 2020                      50%
  - Payable 2021                      55%
  - Payable 2022                      60%
  - Payable 2023 & beyond      70%
- Equals only \$10,998.46 for FY 2025-26 for our district



# Voter Approved Levies

- Includes 3 levy categories
  - Operating Referendum
  - Debt Service (Building Bonds)
  - Capital Projects / Technology Referendum
  - Also includes abatements & prior year adjustments from above categories

Represents 61.55% of District's total Payable 2026 levy

Was 62.76% in Payable 2025

	Proposed Tax Levy Payable in 2026	Actual Tax Levy Payable in 2025	% Change	% of Payable 2026 Levy
<b>Referendum Market Value</b>				
Operating Referendum	\$ 34,005,116.71	\$ 31,899,449.00	6.60%	33.26%
Other & Previous Year Adjustments	155,191.99	638,286.66	-75.69%	0.15%
<b>SUBTOTAL - RMV</b>	<b>\$ 34,160,308.70</b>	<b>\$ 32,537,735.66</b>	<b>4.99%</b>	<b>33.42%</b>
<b>Net Tax Capacity</b>				
Debt Service	\$ 16,108,375.00	\$ 16,309,608.00	-1.23%	15.76%
Capital Projects / Tech Referendum	12,400,085.89	12,105,615.23	2.43%	12.13%
Other & Previous Year Adjustments	255,055.76	(501,495.78)	-150.86%	0.25%
<b>SUBTOTAL - NTC</b>	<b>\$ 28,763,516.65</b>	<b>\$ 27,913,727.45</b>	<b>3.04%</b>	<b>28.14%</b>
<b>TOTAL - VOTER APPROVED</b>	<b>\$ 62,923,825.35</b>	<b>\$ 60,451,463.11</b>	<b>4.09%</b>	<b>61.55%</b>

# Other Local Levies (Non-Voter Approved)

Represents 38.45% of District's total Payable 2026 levy

Was 37.24% in Payable 2025

Includes 19 levy categories

	Proposed Tax Levy Payable in 2026	Actual Tax Levy Payable in 2025	% Change	% of Payable 2026 Levy
<b>Referendum Market Value</b>				
Local Optional	\$ 10,679,093.16	\$ 10,346,632.36	3.21%	10.45%
Equity	1,044,813.38	1,013,093.25	3.13%	1.02%
Transition	17,453.61	16,911.76	3.20%	0.02%
Other & Previous Year Adjustments	(49,978.06)	671,093.08	-107.45%	-0.05%
<b>SUBTOTAL - RMV</b>	<b>\$ 11,691,382.09</b>	<b>\$ 12,047,730.45</b>	<b>-2.96%</b>	<b>11.44%</b>
<b>Net Tax Capacity</b>				
Debt Service	\$ 3,703,630.92	\$ 3,020,028.00	22.64%	3.62%
Operating Capital	2,516,052.33	2,588,736.21	-2.81%	2.46%
Alternative Teacher Compensation	1,202,329.31	1,179,476.48	1.94%	1.18%
Achievement & Integration	797,548.02	762,164.52	4.64%	0.78%
Reemployment Insurance	100,934.00	5,000.00	1918.68%	0.10%
Safe Schools	754,351.20	730,932.00	3.20%	0.74%
Ice Arena	276,000.00	271,000.00	1.85%	0.27%
Career & Technical	717,297.96	717,297.96	0.00%	0.70%
Other Post-Employment Benefits	166,061.00	490,657.00	-66.16%	0.16%
Long-Term Facilities Maintenance	15,461,147.11	15,391,778.08	0.45%	15.12%
Building / Land Lease	3,578,400.15	3,550,208.00	0.79%	3.50%
Basic Community Education	590,036.70	590,036.70	0.00%	0.58%
Early Childhood Family Education	456,731.15	531,219.08	-14.02%	0.45%
Home Visit	15,735.00	13,500.00	16.56%	0.02%
Adults with Disabilities	12,894.87	14,083.85	-8.44%	0.01%
School Age Care	1,200,000.00	985,000.00	21.83%	1.17%
Other & Previous Year Adjustments	(3,935,812.96)	(7,017,368.45)	-43.91%	-3.85%
<b>SUBTOTAL - NTC</b>	<b>\$ 27,613,336.76</b>	<b>\$ 23,823,749.43</b>	<b>15.91%</b>	<b>27.01%</b>
<b>TOTAL - OTHER LOCAL LEVIES</b>	<b>\$ 39,304,718.85</b>	<b>\$ 35,871,479.88</b>	<b>9.57%</b>	<b>38.45%</b>

# Tax Levy Summary by Calculation Method

Different levy category  
calculations are based on varying  
methods

- Adjusted Pupil Units\*
- Expenditures
- District Population
- District Tax Base
- Miscellaneous Adjustments  
(Property Tax Abatements)

	Proposed Tax Levy Payable in 2026	Actual Tax Levy Payable in 2025	% of Payable % Change	2026 Levy
*Adjusted Pupil Units	14,791.20	14,332.00	3.20%	
<b>Based on Adjusted Pupil Units *</b>				
Operating Referendum	\$ 34,005,116.71	\$ 31,899,449.00	6.60%	33.26%
Local Optional	10,679,093.16	10,346,632.36	3.21%	10.45%
Equity	1,044,813.38	1,013,093.25	3.13%	1.02%
Operating Capital	2,516,052.33	2,588,736.21	-2.81%	2.46%
Safe Schools	754,351.20	730,932.00	3.20%	0.74%
Transition	17,453.61	16,911.76	3.20%	0.02%
Alternative Teacher Compensation	1,202,329.31	1,179,476.48	1.94%	1.18%
Other & Previous Year Adjustments	144,279.03	1,244,085.00	-88.40%	0.14%
<b>SUBTOTAL - Adjusted Pupil Units</b>	<b>\$ 50,363,488.73</b>	<b>\$ 49,019,316.06</b>	<b>2.74%</b>	<b>49.27%</b>
<b>Based on Expenditures</b>				
LTFM Debt Service	\$ 2,339,726.00	\$ 2,366,553.00	-1.13%	2.29%
Long-Term Facilities Maintenance	15,461,147.11	15,391,778.08	0.45%	15.12%
General Debt Service	17,472,280.00	16,963,083.00	3.00%	17.09%
Building / Land Lease	3,578,400.15	3,550,208.00	0.79%	3.50%
Other Post-Employment Benefits	166,061.00	490,657.00	-66.16%	0.16%
Achievement & Integration	797,548.02	762,164.52	4.64%	0.78%
Career & Technical	717,297.96	717,297.96	0.00%	0.70%
Reemployment Insurance	100,934.00	5,000.00	1918.68%	0.10%
Ice Arena	276,000.00	271,000.00	1.85%	0.27%
School Age Care	1,200,000.00	985,000.00	21.83%	1.17%
Adults with Disabilities	12,894.87	14,083.85	-8.44%	0.01%
Other & Previous Year Adjustments	(5,059,475.00)	(7,910,418.58)	-36.04%	-4.95%
<b>SUBTOTAL - Expenditures</b>	<b>\$ 37,062,814.11</b>	<b>\$ 33,606,406.83</b>	<b>10.28%</b>	<b>36.25%</b>
<b>Based on Population</b>				
Basic Community Education	\$ 590,036.70	\$ 590,036.70	0.00%	0.58%
Home Visit	15,735.00	13,500.00	16.56%	0.02%
Other & Previous Year Adjustments	(159.70)	150.42	-206.17%	0.00%
<b>SUBTOTAL - Population</b>	<b>\$ 605,612.00</b>	<b>\$ 603,687.12</b>	<b>0.32%</b>	<b>0.59%</b>
<b>Based on Tax Base</b>				
Capital Projects / Tech Referendum	\$ 12,400,085.89	\$ 12,105,615.23	2.43%	12.13%
Early Childhood Family Education	456,731.15	531,219.08	-14.02%	0.45%
Other & Previous Year Adjustments	(52,647.84)	(848.69)	6103.42%	-0.05%
<b>SUBTOTAL - Tax Base</b>	<b>\$ 12,804,169.20</b>	<b>\$ 12,635,985.62</b>	<b>1.33%</b>	<b>12.53%</b>
<b>Miscellaneous Adjustments</b>				
Property Tax Abatements	\$ 1,392,460.16	\$ 457,547.36	204.33%	1.36%
<b>SUBTOTAL - Misc Adjustments</b>	<b>\$ 1,392,460.16</b>	<b>\$ 457,547.36</b>	<b>204.33%</b>	<b>1.36%</b>
<b>TOTAL</b>	<b>\$102,228,544.20</b>	<b>\$ 96,322,942.99</b>	<b>6.13%</b>	<b>100.00%</b>



# Available Financing Tools

		Project Types											Limitations	Maximum Borrowing	Other Notes			
		New Building Construction / Purchase	Building Additions	Building Renovations	Site Improvements	Deferred Maintenance	Health & Safety Projects	Parking Lots	Energy Improvements	Security Improvements	Furnishings & Equipment	Voter Approval Required				Property Tax Impact	Ag Bond Credit Eligible	
Available Financing Tools	Building Bonds	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Y	Y	Y	None	Statutory debt limit	State Review & Comment required	
	Operating Referendum	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Y	Y		Annual revenue; not all upfront	No borrowing; state maximum revenue/pupil	Annual revenue can be used to make payments on debt issue (lease purchase, capital facilities bonds, capital notes)	
	Capital Project / Technology Referendum	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Y	Y		Annual revenue; not all upfront	No borrowing		
	Facilities Maintenance Bonds			1		✓	✓							Y	Y	None	Statutory debt limit	State approval required
	Capital Facilities Bonds			✓	✓		✓	✓	✓						Y	Payments financed from general fund revenue	Annual payments can't exceed op cap revenue	State approval required
	Capital Notes										✓				Y	Payments financed from general fund revenue	Annual payments can't exceed op cap revenue	State approval required
	Certificates of Participation / Lease Purchase without Levy	✓	✓		✓						✓					Payments financed from general fund revenue	No borrowing	Subject to GASB reporting requirements
	Certificates of Participation / Lease Purchase with Levy	2	✓		3										Y	Instructional & school storage use only; additions limited to 20% of existing building space	Annual lease levy limited to \$212/pupil	Annual state approval required for capital lease prior to financing
	Abatement Bonds								✓						Y	Y	Permitted uses limited to parking lot construction & improvements	Annual debt service limited to 10% of NTC

100

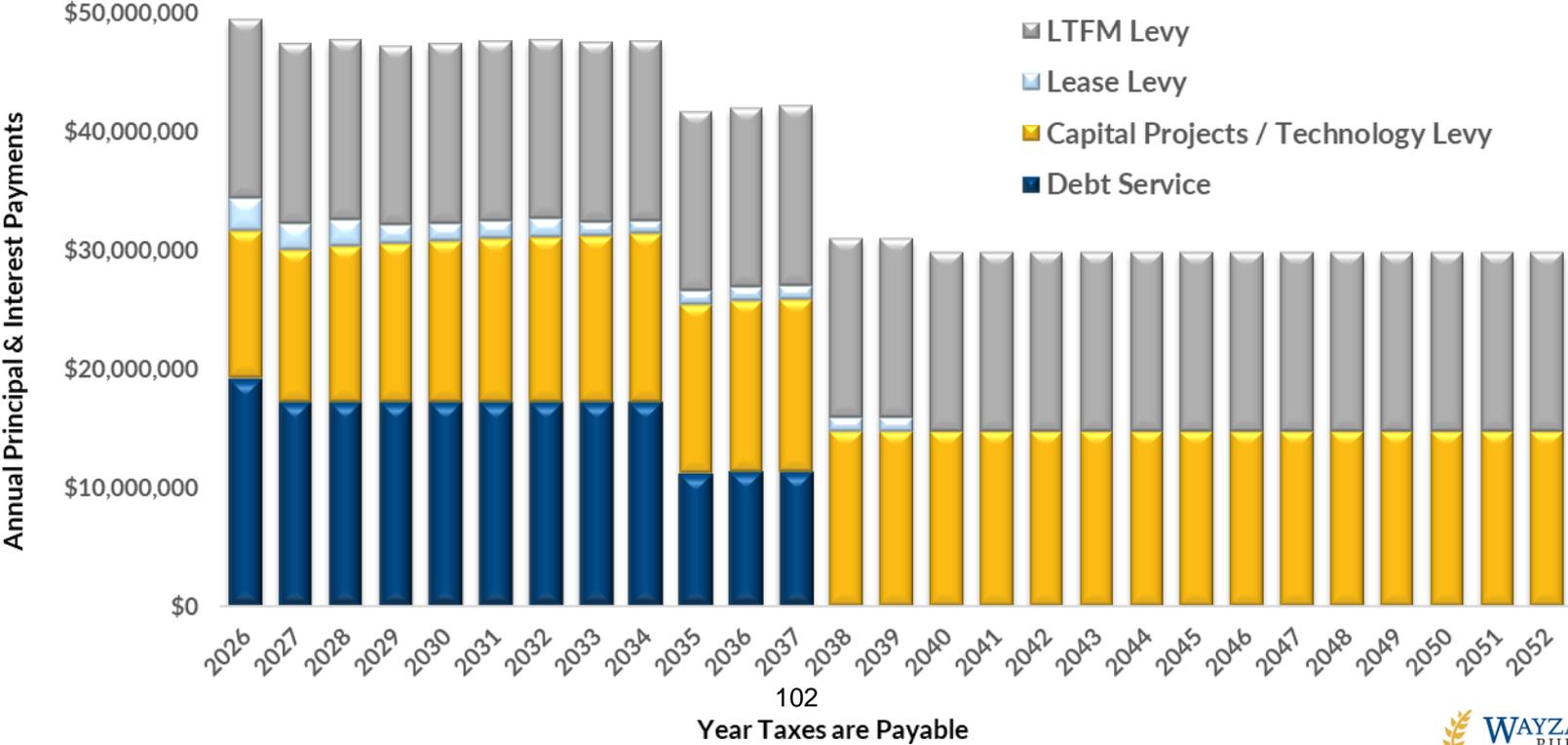
- 1) Facilities maintenance bonds can be used to finance building remodeling required to accommodate state-funded voluntary pre-kindergarten programs.
- 2) Lease levy can be used for new building construction, building purchases or building additions under 20% of existing building space, but only if the facilities are used for instruction or school storage and not for "regular elementary or secondary instruction". Permitted examples would include buildings used for early childhood education, special education, alternative learning centers or adult education.
- 3) Lease levy can be used for site improvements for co-curricular or other instructional uses, such as athletic fields and tracks.



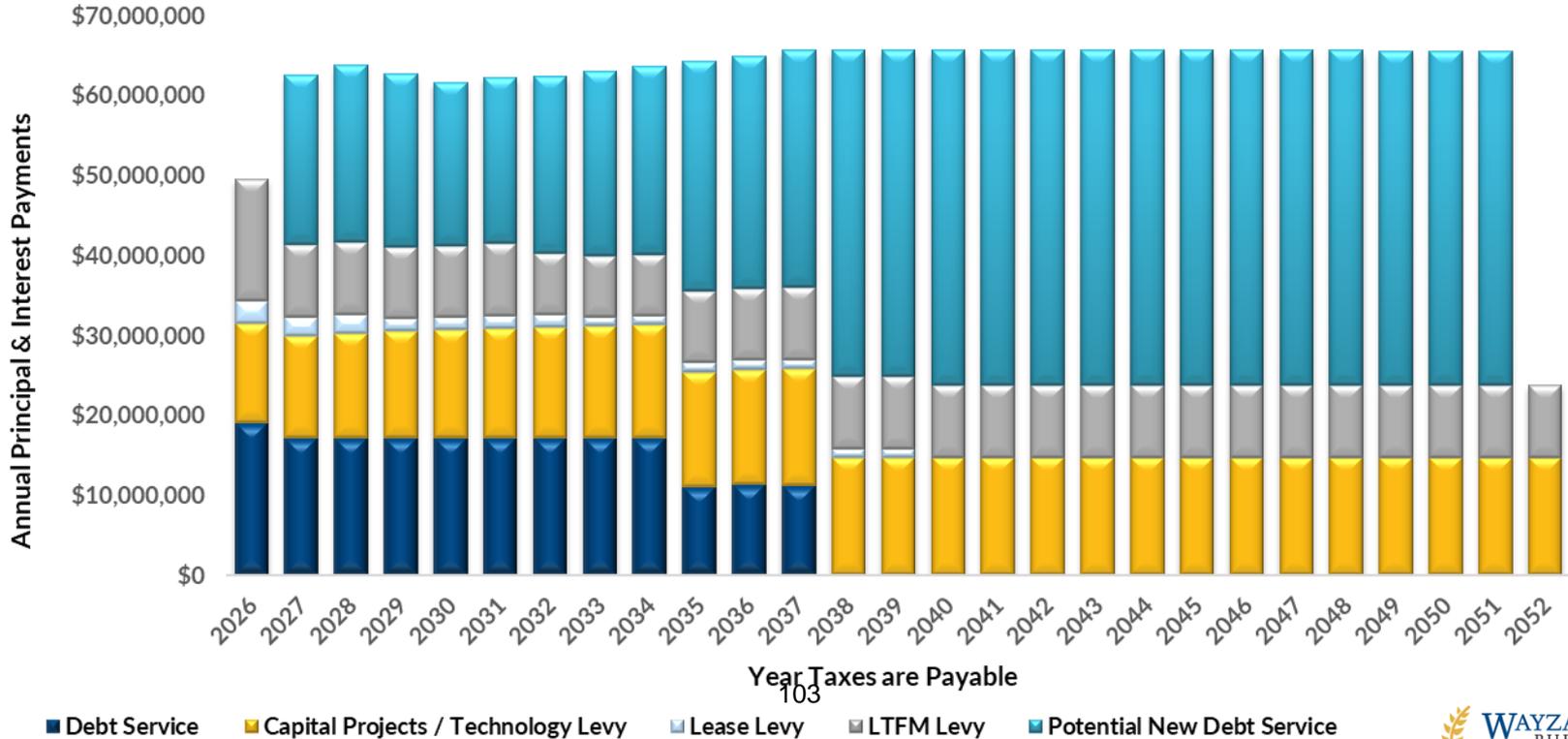
# Existing Long-Term Debt

Series	Type	Purpose	Original Amount	Principal Outstanding	Final Maturity
<b>General Obligation</b>		<b>Debt Service</b>	<b>Voter or Board Approved</b>		
Series 2018A	School Building Bonds	North Woods Elementary, Media Centers, Misc	\$ 66,895,000	\$ 53,975,000	2/1/2038
Series 2019A	Tax Abatement Bonds	Parking Lots District-Wide	\$ 7,455,000	\$ 5,430,000	2/1/2035
Series 2021A	Refunding - Building & Alt Facilities Bonds	Meadow Ridge Elementary, Misc	\$ 132,865,000	\$ 113,905,000	2/1/2036
Series 2023A	School Building Bonds	District Service Center	\$ 3,105,000	\$ 2,155,000	2/1/2027
Series 2025A	Capital Facilities Bonds	West Middle School Music Suite	\$ 5,500,000	\$ 5,500,000	2/1/2036
<b>SUBTOTAL - General Obligation</b>				<b>\$ 180,965,000</b>	
<b>Annual Appropriation</b>		<b>Lease Levy</b>	<b>Board Approved</b>		
Series 2013A	Certificates of Participation	Greenwood, Oakwood, Sunset Hill, Central Services Facility	\$ 9,980,000	\$ 2,215,000	10/1/2027
2015	Lease Purchase Agreement	Athletic Fields	\$ 3,986,000	\$ 442,656	2/1/2026
2017	Lease Purchase Agreement	Meadow Ridge Addition	\$ 5,030,000	\$ 2,633,806	4/1/2032
Series 2019B	Certificates of Participation	Oakwood / Early Learning School	\$ 17,000,000	\$ 13,885,000	2/1/2040
<b>SUBTOTAL - Annual Appropriation</b>				<b>\$ 19,176,462</b>	
<b>TOTAL OUTSTANDING</b>				<b>\$ 200,141,462</b>	

# Existing Long-Term Debt



# Modeling New Debt Within Existing Debt



# Tax Base Composition

- A district's tax base composition will define which properties carry more tax burden (RMV vs. NTC)
- Wayzata has minimal Qualifying Agricultural Land & Seasonal Recreational property
  - Tax burden is relatively consistent to market value
  - Commercial / Industrial higher due to higher tax rates (+5.7%), slightly decreasing Residential (-4.8%)

WAYZATA Property Classification	2024 Market Value		Taxes Payable 2026				Total Taxes Payable 2026	
	Amount	% of Total	Referendum Market Value Amount	% of Total	Net Tax Capacity Amount	% of Total	Amount	% of Total
	\$21,591,051,125		\$45,851,690.79	44.9%	\$56,376,853.41	55.1%	\$102,228,544.20	
Residential Homestead	13,170,541,186	61.0%	28,446,388.97	62.0%	29,766,978.60	52.8%	58,213,367.57	56.9%
Other Residential	4,188,663,918	19.4%	9,096,975.45	19.8%	10,035,079.91	17.8%	19,132,055.36	18.7%
Commercial / Industrial	3,864,798,151	17.9%	8,308,326.37	18.1%	15,785,518.95	28.0%	24,093,845.33	23.6%
Non-Qualifying Agriculture	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Qualifying Agriculture	64,773,153	0.3%	-	0.0%	56,376.85	0.1%	56,376.85	0.1%
Seasonal Recreational	302,274,716	1.4%	-	0.0%	732,899.09	1.3%	732,899.09	0.7%
<b>TOTALS</b>	<b>21,591,051,125</b>	<b>100.0%</b>	<b>\$45,851,690.79</b>	<b>100.0%</b>	<b>\$56,376,853.41</b>	<b>100.0%</b>	<b>\$102,228,544.20</b>	<b>100.0%</b>

# Tax Base Composition

- Bloomington has a Commercial / Industrial tax base higher than average
  - Commercial / Industrial considerably higher than market value (+9.1%), decreasing Residential (-9.0%)

BLOOMINGTON (Commercial Heavy)	2024 Market Value		Taxes Payable 2026				Total Taxes Payable 2026	
Property Classification	Amount	% of Total	Referendum Market Value		Net Tax Capacity		Amount	% of Total
	\$17,280,045,075		\$34,455,737.44	44.1%	\$43,739,117.56	55.9%	\$78,194,855.00	
			Amount	% of Total	Amount	% of Total	Amount	% of Total
Residential Homestead	8,788,630,925	50.9%	17,641,337.57	51.2%	16,647,108.14	38.1%	34,288,445.71	43.9%
Other Residential	3,331,592,690	19.3%	6,443,222.90	18.7%	7,120,728.34	16.3%	13,563,951.24	17.3%
Commercial / Industrial	5,107,981,324	29.6%	10,371,176.97	30.1%	19,883,802.84	45.5%	30,254,979.81	38.7%
Non-Qualifying Agriculture	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Qualifying Agriculture	17,280,045	0.1%	-	0.0%	-	0.0%	-	0.0%
Seasonal Recreational	34,560,090	0.2%	-	0.0%	87,478.24	0.2%	87,478.24	0.1%
<b>TOTALS</b>	<b>17,280,045,075</b>	<b>100.0%</b>	<b>\$34,455,737.44</b>	<b>100.0%</b>	<b>\$43,739,117.56</b>	<b>100.0%</b>	<b>\$78,194,855.00</b>	<b>100.0%</b>

# Tax Base Composition

- Northland has a Seasonal Recreational tax base higher than average
  - Seasonal Recreational decreases 8.6%, while Residential (+2.9%) and Commercial (+7.3%) increase

NORTHLAND		2024 Market Value		Taxes Payable 2026				Total Taxes Payable 2026	
(Seasonal Recreational Heavy)		\$2,793,231,828		Referendum Market Value		Net Tax Capacity		\$2,430,004.05	
Property Classification	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	
Residential Homestead	674,844,810	24.2%	173,258.39	62.4%	467,059.16	21.7%	640,317.55	26.4%	
Other Residential	89,383,418	3.2%	23,600.90	8.5%	71,027.43	3.3%	94,628.33	3.9%	
Commercial / Industrial	228,486,364	8.2%	67,470.82	24.3%	309,937.88	14.4%	377,408.69	15.5%	
Non-Qualifying Agriculture	19,552,623	0.7%	4,997.84	1.8%	10,761.73	0.5%	15,759.57	0.6%	
Qualifying Agriculture	195,526,228	7.0%	-	0.0%	131,293.13	6.1%	131,293.13	5.4%	
Seasonal Recreational	1,585,438,386	56.8%	8,329.73	3.0%	1,162,267.04	54.0%	1,170,596.77	48.2%	
<b>TOTALS</b>	<b>2,793,231,828</b>	<b>100.0%</b>	<b>\$277,657.68</b>	<b>100.0%</b>	<b>\$2,152,346.37</b>	<b>100.0%</b>	<b>\$2,430,004.05</b>	<b>100.0%</b>	

# Tax Base Composition

- Fulda has a Qualifying Agriculture tax base higher than average
  - Qualifying Agriculture decreases significantly (-21.4%), while all others increase

<b>FULDA</b>		<b>2024 Market Value</b>		<b>Taxes Payable 2026</b>				<b>Total Taxes Payable 2026</b>	
<b>(Agricultural Heavy)</b>		<b>\$1,648,288,180</b>		<b>Referendum Market Value</b>		<b>Net Tax Capacity</b>		<b>\$3,828,662.61</b>	
<b>Property Classification</b>		<b>Amount</b>	<b>% of Total</b>	<b>Amount</b>	<b>% of Total</b>	<b>Amount</b>	<b>% of Total</b>	<b>Amount</b>	<b>% of Total</b>
Residential Homestead		127,577,505	7.7%	517,506.08	59.5%	235,482.22	8.0%	752,988.31	19.7%
Other Residential		24,724,323	1.5%	106,878.15	12.3%	56,208.07	1.9%	163,086.22	4.3%
Commercial / Industrial		16,482,882	1.0%	72,238.49	8.3%	65,083.03	2.2%	137,321.51	3.6%
Non-Qualifying Agriculture		41,536,862	2.5%	171,979.82	19.8%	79,282.96	2.7%	251,262.78	6.6%
Qualifying Agriculture		1,436,318,320	87.1%	-	0.0%	2,516,346.46	85.1%	2,516,346.46	65.7%
Seasonal Recreational		1,648,288	0.1%	1,740.69	0.2%	5,916.64	0.2%	7,657.33	0.2%
<b>TOTALS</b>		<b>1,648,288,180</b>	<b>100.0%</b>	<b>\$870,343.23</b>	<b>100.0%</b>	<b>\$2,958,319.38</b>	<b>100.0%</b>	<b>\$3,828,662.61</b>	<b>100.0%</b>

# Tax Base Composition

- Minnetonka has a Residential Homestead tax base higher than average
  - Residential burden of 75% does not get any “relief” from other classifications

MINNETONKA		2024 Market Value		Taxes Payable 2026				Total Taxes Payable 2026	
(Residential Heavy)		\$13,770,150,285		Referendum Market Value		Net Tax Capacity		\$73,736,113.36	
Property Classification	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	
Residential Homestead	10,264,270,022	74.5%	31,336,889.32	77.1%	23,688,836.48	71.5%	55,025,725.79	74.6%	
Other Residential	2,456,594,811	17.8%	7,653,448.21	18.8%	5,973,533.83	18.0%	13,626,982.04	18.5%	
Commercial / Industrial	495,725,410	3.6%	1,551,813.81	3.8%	2,059,610.89	6.2%	3,611,424.70	4.9%	
Non-Qualifying Agriculture	-	0.0%	-	0.0%	-	0.0%	-	0.0%	
Qualifying Agriculture	-	0.0%	-	0.0%	-	0.0%	-	0.0%	
Seasonal Recreational	553,560,041	4.0%	81,246.80	0.2%	1,390,734.04	4.2%	1,471,980.84	2.0%	
<b>TOTALS</b>	<b>13,770,150,285</b>	<b>100.0%</b>	<b>\$40,623,398.13</b>	<b>100.0%</b>	<b>\$33,112,715.23</b>	<b>100.0%</b>	<b>\$73,736,113.36</b>	<b>100.0%</b>	

# Payable 2026 Property Tax Levy



Levy Calculation



Levy Comparisons



Notable Levy Changes



Impact on Taxpayers

# Explanation of Changes from Payable 2025 Levy

## Category:

General Fund – Local Optional Revenue

## Change:

+\$332,460.80

## Use of Funds:

District receives LOR revenue (aid & levy) for general operating expenditures. Funding source is split based on equalization formula.

## Reason for Change:

Funding is \$724 per APU based on estimates. Payable 2025 was based on estimated 2025-26 APUs of 14,332.00, while Payable 2026 is based on estimated 2026-27 APUs of 14,791.20.

# Explanation of Changes from Payable 2025 Levy

## Category:

General Fund – Referendum Revenue

## Change:

+\$2,105,667.71

## Use of Funds:

District receives referendum revenue (aid & levy) for general operating expenditures. Funding source is split based on equalization formula.

## Reason for Change:

Funding is based on APU estimates and includes an inflation factor. Payable 2025 authority was \$2,225.75 per APU on estimated FY'26 APUs of 14,332.00. Payable 2026 authority is \$2,299.01 per APU on estimated FY'27 APUs of 14,791.20. Increase of \$73.26 per APU.

# Explanation of Changes from Payable 2025 Levy

## Category:

General Fund – Capital Project (Technology) Levy

## Change:

+\$294,470.66

## Use of Funds:

District receives capital project (technology) referendum revenue for general operating technology expenditures.

## Reason for Change:

Funding is based on a fixed percentage of the district's total net tax capacity. As the NTC increases, so does the revenue. We currently have 2 separate levies at tax rates of 2.66075% and 2.36266%.

# Explanation of Changes from Payable 2025 Levy

## Category:

General Fund – Capital Facilities Bond

## Change:

-\$708,750.00

## Use of Funds:

District issues capital facilities bonds to utilize a portion of annual operating capital for smaller facility improvement projects.

## Reason for Change:

The district issued Series 2025A bonds to fund the construction of the music suite at West Middle School. This decrease is offset by an increase in the Debt Service Fund.

# Explanation of Changes from Payable 2025 Levy

## Category:

General Fund – Prior Year LTFM Adjustments

## Change:

+\$4,558,105.29

## Use of Funds:

District levies for anticipated LTFM-eligible facility improvements projects.

## Reason for Change:

Each levy year, prior year LTFM adjustments are made to reconcile levied amounts to actual. Payable 2025 had a negative LTFM adjustment of \$8,811,303.89 from FY'23 expenditures. Payable 2026 had a negative LTFM adjustment of \$4,253,198.60 from FY'24 expenditures.

# Explanation of Changes from Payable 2025 Levy

## Category:

Community Service Fund – School Age Care

## Change:

+\$215,000.00

## Use of Funds:

District levies for School Age Care to provide additional support within Community Ed programming.

## Reason for Change:

Enrollment in the School Age Care program continues to increase significantly, resulting in additional funding needs. This levy category is a “self-correcting” levy that is reconciled from actual expenditures in previous years as compared to the levied amount.

# Explanation of Changes from Payable 2025 Levy

**Category:**

All Funds – All Other Levy Categories

**Change:**

-\$891,353.25

**Use of Funds:**

Various

**Reason for Change:**

Various

# Explanation of Changes from Preliminary Levy

**Category:**

General Fund – Building / Land Lease

**Change:**

-\$463,346.58

**Use of Funds:**

For the payment of eligible building and/or land leases.

**Reason for Change:**

Decreased anticipated future lease expenditures.

# Explanation of Changes from Preliminary Levy

## Category:

General Fund – Building / Land Lease Adjustment

## Change:

+\$1,853,123.49

## Use of Funds:

For the payment of eligible building and/or land leases.

## Reason for Change:

It was discovered that the majority of actual lease costs from FY'23 were not entered into the MDE levy input system. The Finance team submitted manual data to MDE to get the proper amounts calculated.

# Explanation of Changes from Preliminary Levy

**Category:**

General Fund – Other-Post Employment Benefits

**Change:**

-\$46,819.00

**Use of Funds:**

For the payment of eligible OPEB expenditures.

**Reason for Change:**

Our actuarial report determining the OPEB pay-as-you-go eligible amount was adjusted after the preliminary levy was presented in September.

# Payable 2026 Property Tax Levy



Levy Calculation



Levy Comparisons



Notable Levy Changes



Impact on Taxpayers

# Levy Comparisons

This shows a comparison of final Payable 2025 tax levy to proposed Payable 2026 tax levy for various taxing jurisdictions in the west metro

Taxing Authority	Payable 2026 Proposed Levy	Payable 2025 Final Levy	% Change from Prior Year
<b>COUNTIES</b>			
Hennepin County	\$ 1,183,508,045	\$ 1,102,016,437	7.39%
<b>CITIES</b>			
City of Bloomington	\$ 102,366,300	\$ 92,341,567	10.86%
City of Brooklyn Center	28,307,221	26,978,336	4.93%
City of Brooklyn Park	77,046,217	71,055,400	8.43%
City of Chanhassen	16,473,000	15,370,000	7.18%
City of Eden Prairie	53,074,814	50,198,940	5.73%
City of Edina	65,517,752	59,010,154	11.03%
City of Golden Valley	36,620,399	35,065,011	4.44%
City of Hopkins	22,846,563	21,159,751	7.97%
City of Maple Grove	50,148,600	47,162,900	6.33%
City of Minneapolis	544,545,056	504,010,788	8.04%
City of Minnetonka	59,798,818	55,424,693	7.89%
City of Plymouth	57,244,892	53,333,389	7.33%
City of Richfield	32,491,611	30,628,179	6.08%
City of St. Louis Park	53,988,150	49,979,665	8.02%
<b>SCHOOL DISTRICTS</b>			
ISD 112 - Eastern Carver County <sup>1</sup>	\$ 65,831,593	\$ 63,545,726	3.60%
ISD 271 - Bloomington	78,194,855	74,034,314	5.62%
ISD 272 - Eden Prairie	66,053,894	63,024,524	4.81%
ISD 273 - Edina	79,360,187	75,948,166	4.49%
ISD 276 - Minnetonka <sup>2</sup>	73,736,113	70,163,615	5.09%
ISD 278 - Orono	22,921,281	23,530,674	-2.59%
ISD 279 - Osseo	149,182,663	142,285,709	4.85%
ISD 283 - St. Louis Park	44,543,082	44,012,599	1.21%
ISD 284 - Wayzata (Actual)	102,228,544	96,322,943	6.13%
ISD 284 - Wayzata (exc LTFM Adjs) 121	106,481,743	105,134,247	1.28%

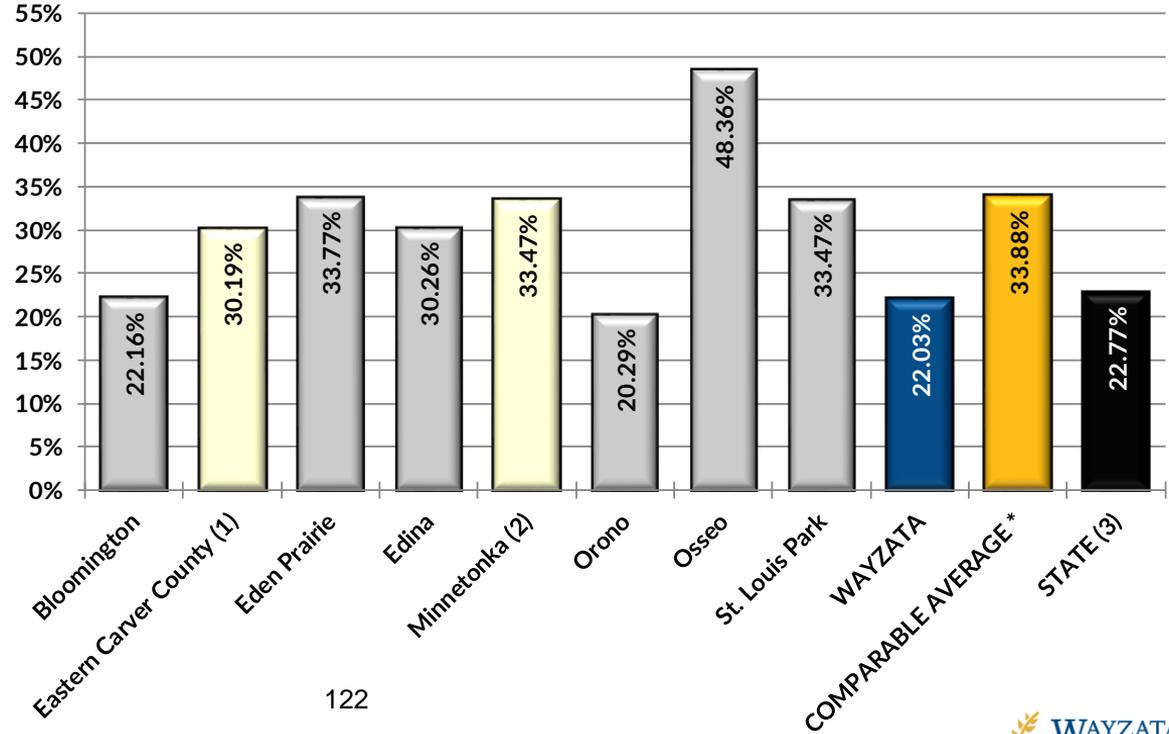
<sup>1</sup> Passed an operating referendum in November to increase per pupil revenue by \$742

<sup>2</sup> Passed a referendum in November to issue \$85M in general obligation school building bonds

# Levy Comparisons

## 5-Year Levy Change (From Payable 2021 to Payable 2026) (Sorted Alphabetically)

\*Comparable Average does not include Wayzata



This shows a comparison of changes in levy from Payable 2021 to Payable 2026 (5 years) for comparable / neighboring districts sorted alphabetically

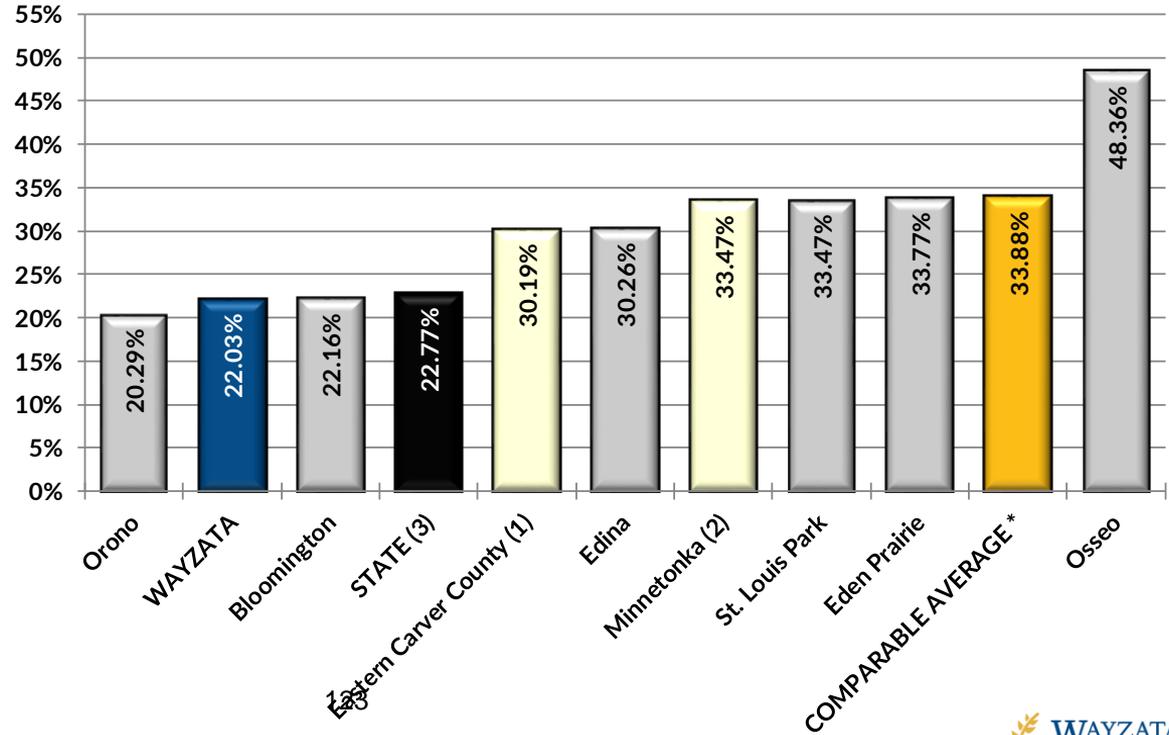
### Notes:

- 1) Eastern Carver County passed an operating referendum in November to increase per pupil revenue by \$724
- 2) Minnetonka passed a building bond referendum in the amount of \$85M
- 3) State is estimated (calculated prior to November elections and final tax levy approvals in December)

# Levy Comparisons

## 5-Year Levy Change (From Payable 2021 to Payable 2026) (Sorted Lowest to Highest)

\*Comparable Average does not include Wayzata



This shows a comparison of changes in levy from Payable 2021 to Payable 2026 (5 years) for comparable / neighboring districts sorted lowest to highest

### Notes:

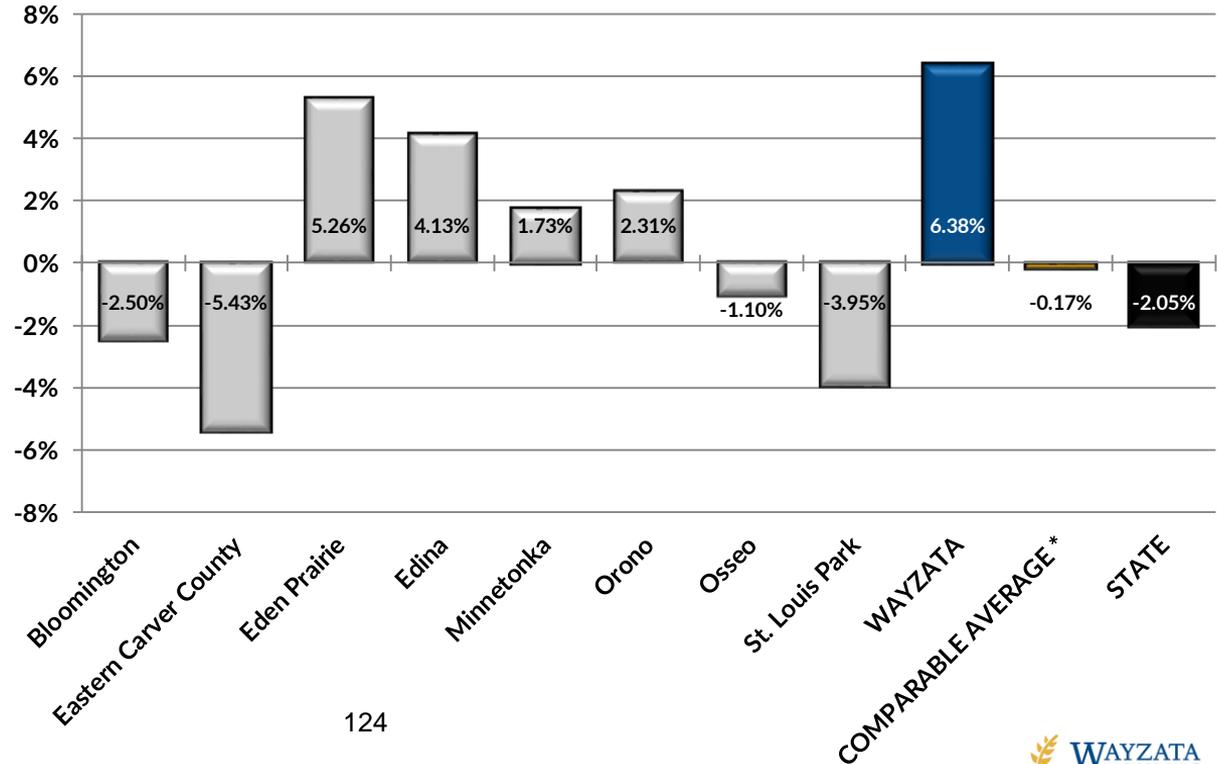
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- 2) Minnetonka passed a building bond referendum in the amount of \$85M
- 3) State is estimated (calculated prior to November elections and final tax levy approvals in December)

# Enrollment Comparisons

This shows a comparison of changes in enrollment (year-end ADMs) from FY 2019-20 to FY 2024-25 (5 years) sorted alphabetically

## 5-Year Enrollment Change (Final ADMs From FY'20 to FY'25) (Sorted Alphabetically)

*\*Comparable Average does not include Wayzata*

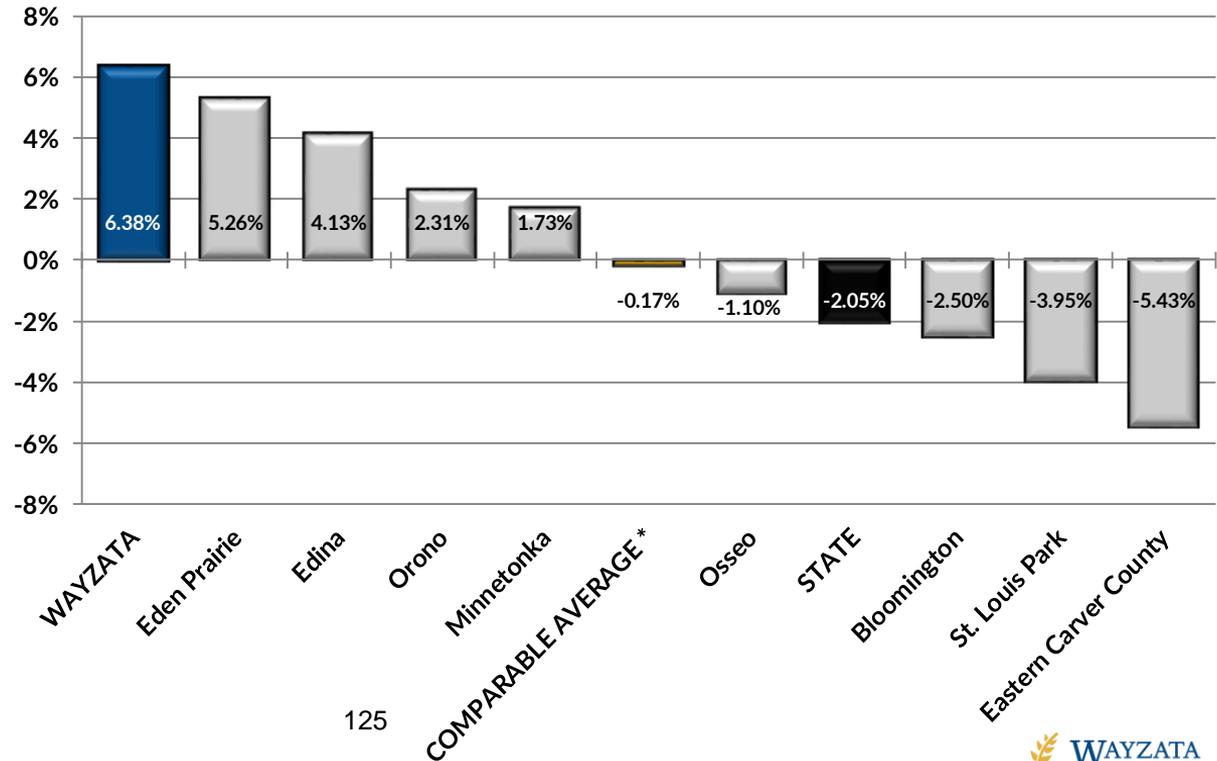


# Enrollment Comparisons

This shows a comparison of changes in enrollment (year-end ADMs) from FY 2019-20 to FY 2024-25 (5 years) sorted highest to lowest

## 5-Year Enrollment Change (Final ADMs From FY'20 to FY'25) (Sorted Highest to Lowest)

*\*Comparable Average does not include Wayzata*



# Levy vs. Enrollment Comparisons

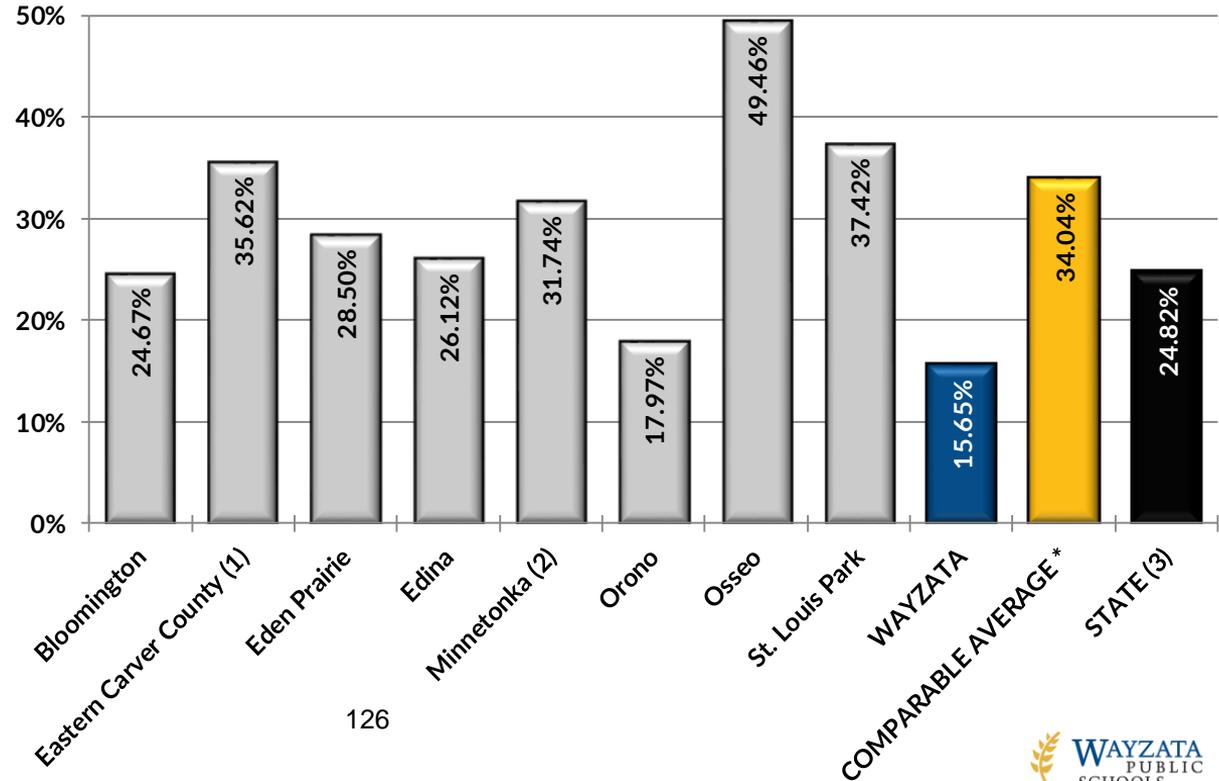
This shows a comparison of changes in levy from Payable 2021 to Payable 2026 (5 years) versus changes in enrollment from FY'20 to FY'25 sorted alphabetically

**Notes:**

- 1) Eastern Carver County passed an operating referendum in November to increase per pupil revenue by \$724
- 2) Minnetonka passed a building bond referendum in the amount of \$85M
- 3) State is estimated (calculated prior to November elections and final tax levy approvals in December)

## 5-Year Levy Change vs. Enrollment Change (Levy % - ADM %) (Sorted Alphabetically)

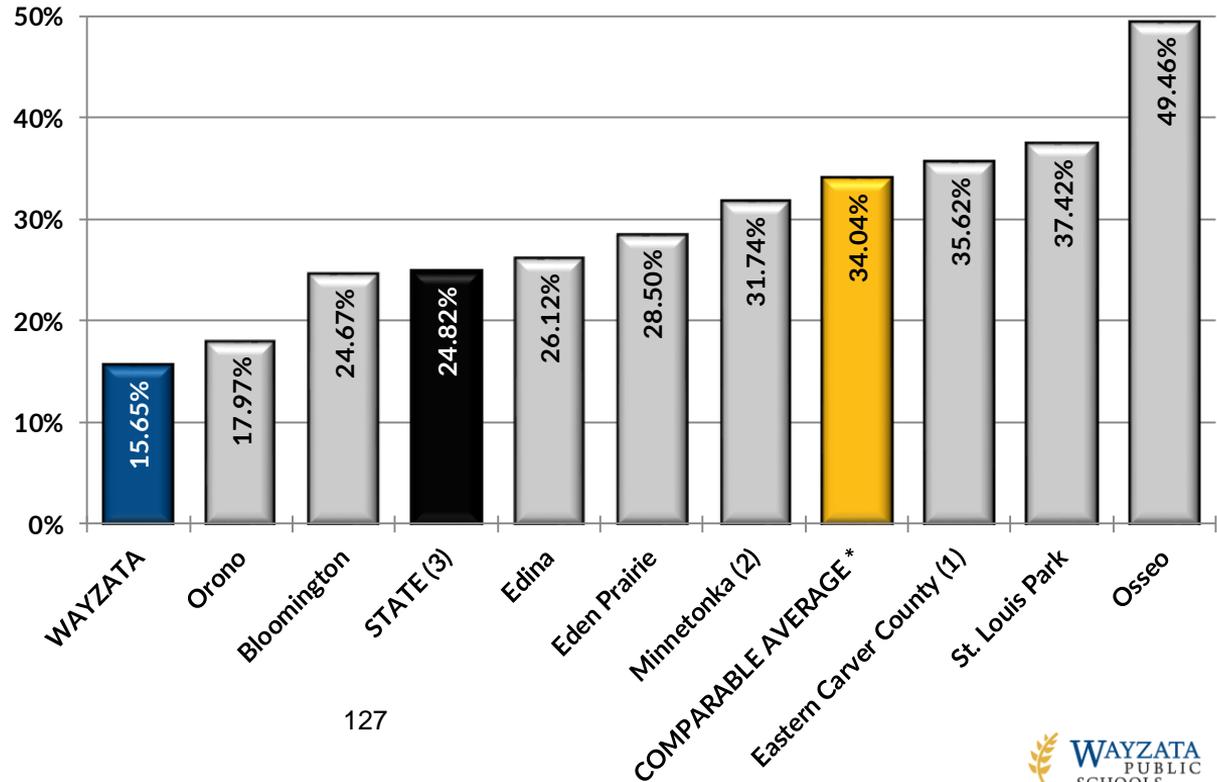
*\*Comparable Average does not include Wayzata*



# Levy vs. Enrollment Comparisons

## 5-Year Levy Change vs. Enrollment Change (Levy % - ADM %) (Sorted Lowest to Highest)

\*Comparable Average does not include Wayzata



This shows a comparison of changes in levy from Payable 2021 to Payable 2026 (5 years) versus changes in enrollment from FY'20 to FY'25 sorted lowest to highest

### Notes:

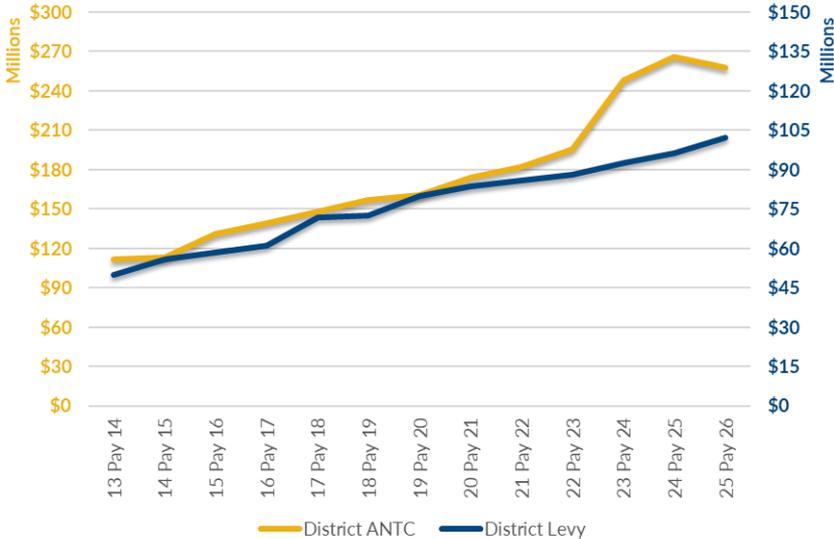
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- 2) Minnetonka passed a building bond referendum in the amount of \$85M
- 3) State is estimated (calculated prior to November elections and final tax levy approvals in December)

# Adjusted Net Tax Capacity Calculation

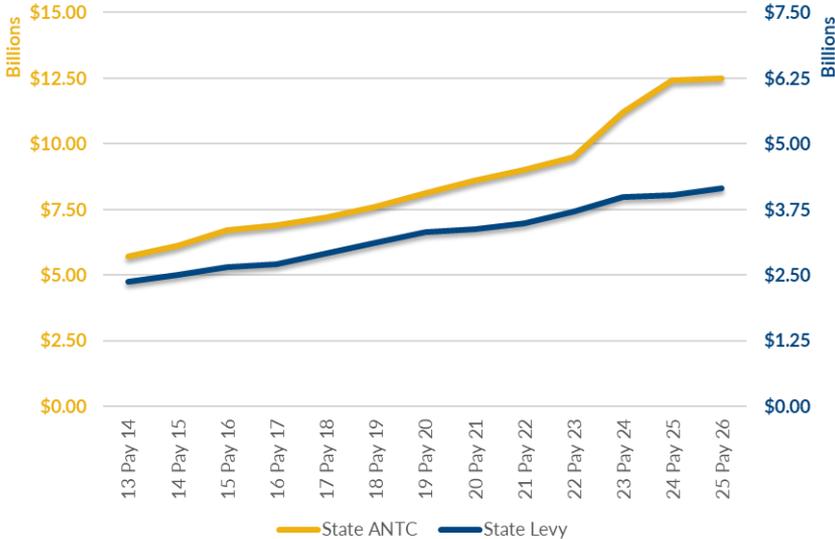
- Net Tax Capacity (NTC) = Total tax capacity of all properties in the district based on their property classification
- District's NTC (from 2024) = \$246,845,985
- Sales Ratio = 95.7%
  - Average of property sales (estimated market value = 95.7% of sales price)
- Adjusted Net Tax Capacity (ANTC) =  $NTC / \text{Sales Ratio}$ 
  - ANTC = \$257,897,406

# Levy vs. Adjusted Net Tax Capacity Growth

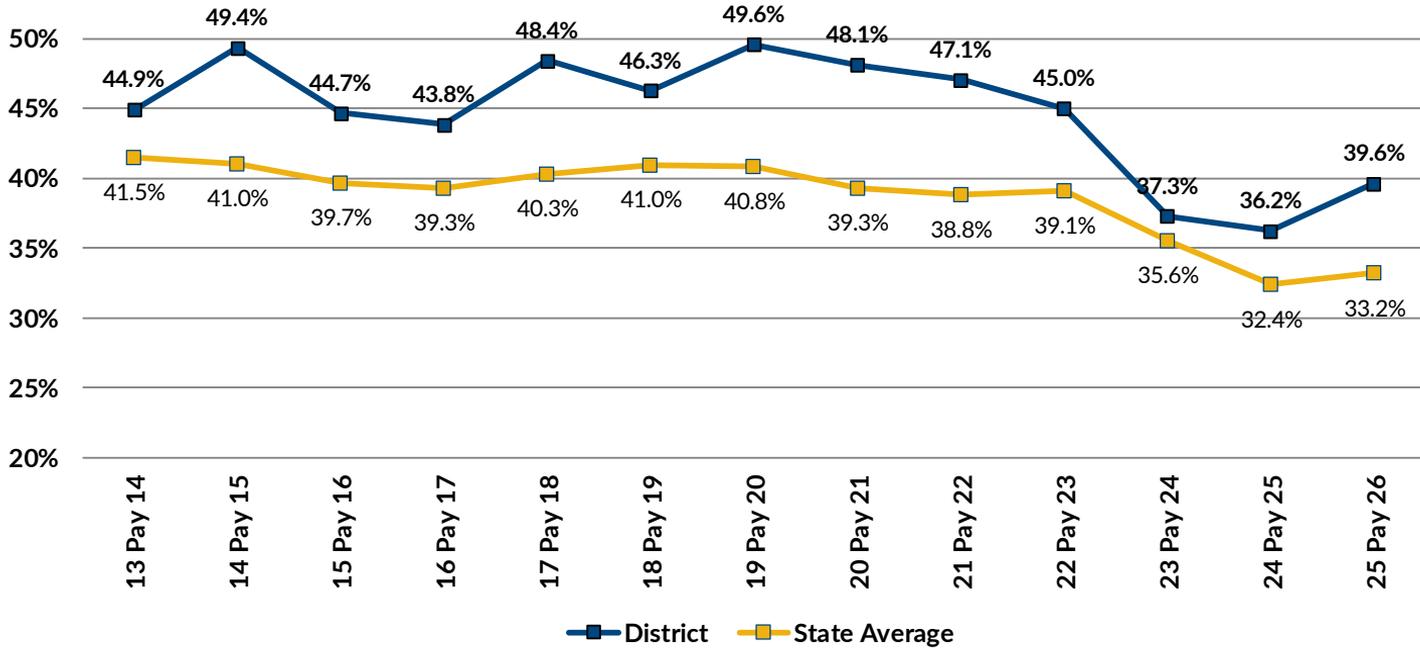
District



State



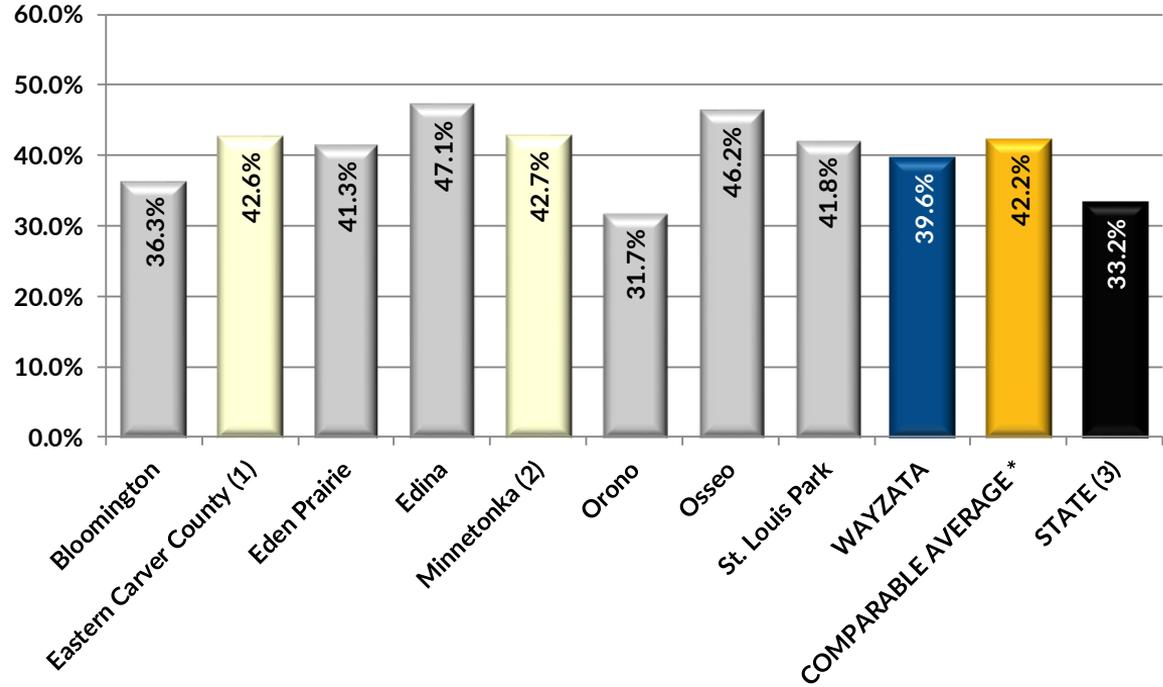
# Levy as Percentage of Adjusted Net Tax Capacity



# Levy Comparisons

## Levy as Percentage of Adjusted Net Tax Capacity (Sorted Alphabetically)

\*Comparable Average does not include Wayzata



This shows a comparison of levy as a percentage of ANTC for comparable / neighboring districts sorted alphabetically

### Notes:

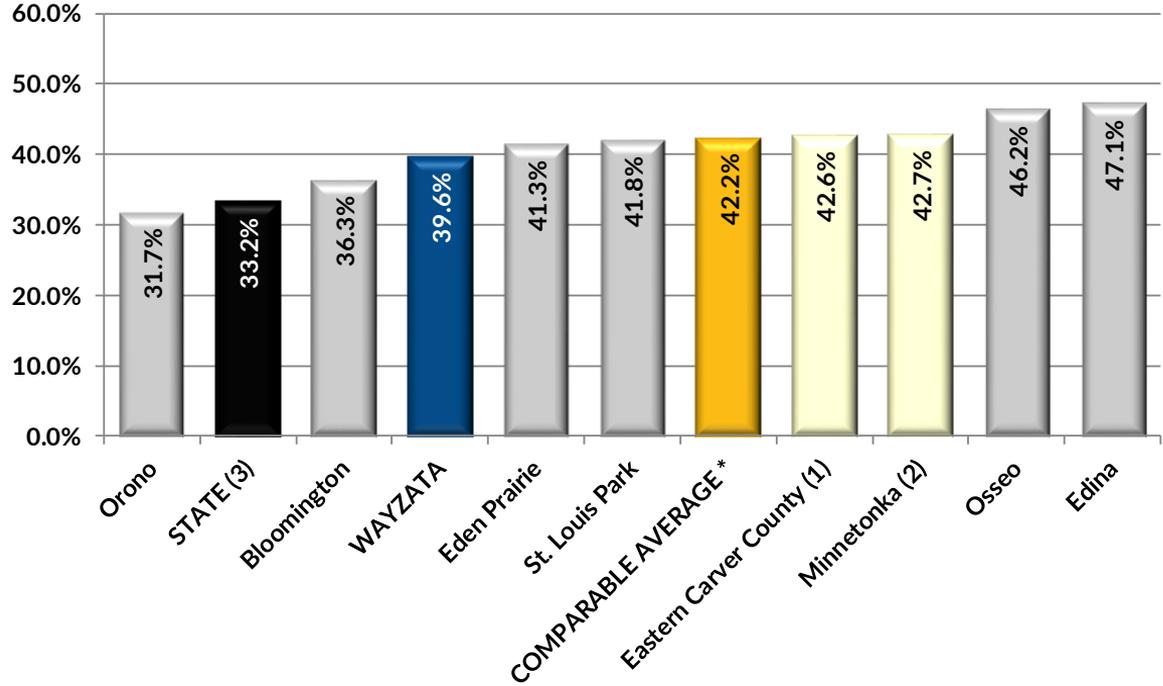
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- 3) State is estimated (calculated prior to November elections and final tax levy approvals in December)

# Levy Comparisons

## Levy as Percentage of Adjusted Net Tax Capacity

(Sorted Lowest to Highest)

\*Comparable Average does not include Wayzata



This shows a comparison of levy as a percentage of ANTC for comparable / neighboring districts sorted lowest to highest

### Notes:

- 1) Eastern Carver County passed an operating referendum in November to increase per pupil revenue by \$724
- 2) Minnetonka passed a building bond referendum in the amount of \$85M
- 3) State is estimated (calculated prior to November elections and final tax levy approvals in December)

# Payable 2026 Property Tax Levy



Levy Calculation



Levy Comparisons



Notable Levy Changes



**Impact on Taxpayers**

# Factors Impacting Taxpayers' School Taxes

Many factors can cause property taxes for an individual property to increase or decrease from year to year

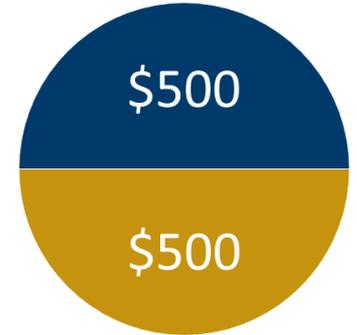
- Change in value of individual property
- Change in property classification
- Change in total value of all property within the district
- Increases or decreases in levy amounts caused by changes in state funding formulas, actual costs associated with levy fund categories, voter-approved referendums & other factors

# Impact of Property Valuations

---



\$250,000



## Two properties in the district

- Both houses are valued at \$250,000
- Total property value of \$500,000

## Total school district levy of \$1,000

- Each property will pay \$500 of levy
- Equal to 0.20% of property value

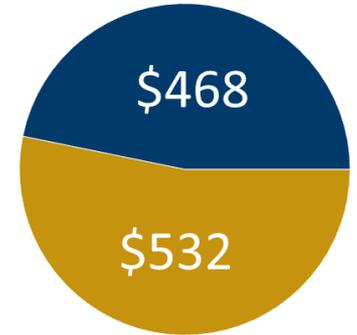
\$250,000



# Impact of Property Valuations



\$275,000



\$312,500



## Two properties in the district

- Blue house value increases 10% to \$275,000 (46.8%)
- Gold house value increases 25% to \$312,500 (53.2%)
- Total property value of \$587,500

## Total school district levy of \$1,000 (no increase)

- School district will still generate to same amount of levy even though property values increased
- Blue house pays less (\$468)
- Gold house pays more (\$532)

# Impact of Property Valuations



\$275,000



## Two properties in the district

- Blue house value increases 10% to \$275,000 (46.8%)
- Gold house value increases 25% to \$312,500 (53.2%)
- Total property value of \$587,500

## Total school district levy of \$1,050 (5% increase)

- Blue house pays \$491 (46.8% of \$1,050)
- Gold house pays \$559 (53.2% of \$1,050)

\$312,500



# Impact of Property Valuations



\$275,000



## Two properties in the district

- Blue house value increases 10% to \$275,000 (46.8%)
- Gold house value increases 25% to \$312,500 (53.2%)
- Total property value of \$587,500

## Total school district levy of \$950 (5% decrease)

- Blue house pays \$445 (46.8% of \$950)
- Gold house pays \$505 (53.2% of \$950)

\$312,500



# Impact of Property Valuations



\$275,000



\$400,000

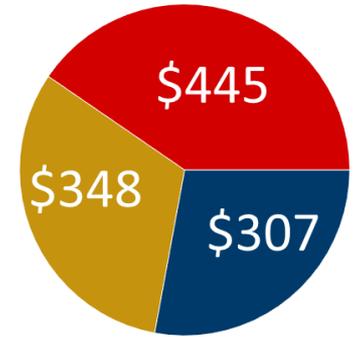
## Three properties in the district

- Blue house valued at \$275,000 (27.9%)
- Gold house valued at \$312,500 (31.6%)
- New red house valued at \$400,000 (40.5%)
- Total property value of \$987,500

## Total school district levy of \$1,100 (10% increase)

- Blue house pays \$307 (27.9% of \$1,100)
- Gold house pays \$348 (31.6% of \$1,100)
- Red house pays \$445 (40.5% of \$1,100)

\$312,500



# Impact of Property Valuations

**The previous slides illustrate five important points:**

- An increase in property value does not automatically result in an increase to school property taxes
- A decrease in property value does not automatically result in a decrease to school property taxes
- An increase in the district levy does not automatically result in an increase to school property taxes
- A decrease in the district levy does not automatically result in a decrease to school property taxes
- Property growth within the district lowers the school property tax impact for all property owners

# Impact on Taxpayer for Taxes Payable in 2026

The following charts show examples of changes in the school district portion of property taxes only

- Amounts for 2026 are preliminary estimates (final amounts could change slightly)
- 4-year comparisons are shown based on no change and a 11.3% increase in property value for residential homes over the past four years
  - Actual changes in value more be more or less for any parcel of property
  - Intended to provide a fair representation of what happened to school district property taxes over this period for typical properties

# Impact on Taxpayer

Amounts are based on school district taxes only and do not include taxes for city/township, county, state, or other taxing jurisdictions

Estimates of taxes payable in 2026 are preliminary, based on the best data available

For all examples of properties, taxes are calculated based on no changes in estimated market value from 2023 to 2026

## Estimated Changes in School Property Taxes 2023-2026 Based on No Changes in Property Values

Type of Property	Estimated Market Value	Actual Taxes Payable			Estimated Taxes Payable in 2026	Change in Taxes	
		2023	2024	2025		from 2023 to 2026	from 2025 to 2026
Residential Homestead	\$400,000	\$1,671	\$1,614	\$1,620	\$1,664	-\$7	\$44
	\$500,000	\$2,093	\$2,021	\$2,050	\$2,106	\$13	\$56
	\$600,000	\$2,571	\$2,474	\$2,516	\$2,587	\$16	\$71
	\$650,000	\$2,810	\$2,701	\$2,748	\$2,826	\$16	\$78
	\$700,000	\$3,049	\$2,928	\$2,979	\$3,065	\$16	\$86
	\$800,000	\$3,527	\$3,381	\$3,443	\$3,542	\$15	\$99
Commercial / Industrial	\$1,000,000	\$4,484	\$4,289	\$4,369	\$4,497	\$13	\$128
	\$250,000	\$1,111	\$1,084	\$1,091	\$1,088	-\$23	-\$3
	\$500,000	\$2,338	\$2,268	\$2,285	\$2,279	-\$59	-\$6
	\$1,000,000	\$4,792	\$4,637	\$4,674	\$4,662	-\$130	-\$12
Apartments & Residential Non-Homestead (2 or more units)	\$2,000,000	\$9,701	\$9,374	\$9,453	\$9,427	-\$274	-\$26
	\$500,000	\$2,391	\$2,268	\$2,316	\$2,387	-\$4	\$71
	\$1,000,000	\$4,782	\$4,536	\$4,631	\$4,775	-\$7	\$144
	\$2,000,000	\$9,564	\$9,072	\$9,263	\$9,549	-\$15	\$286

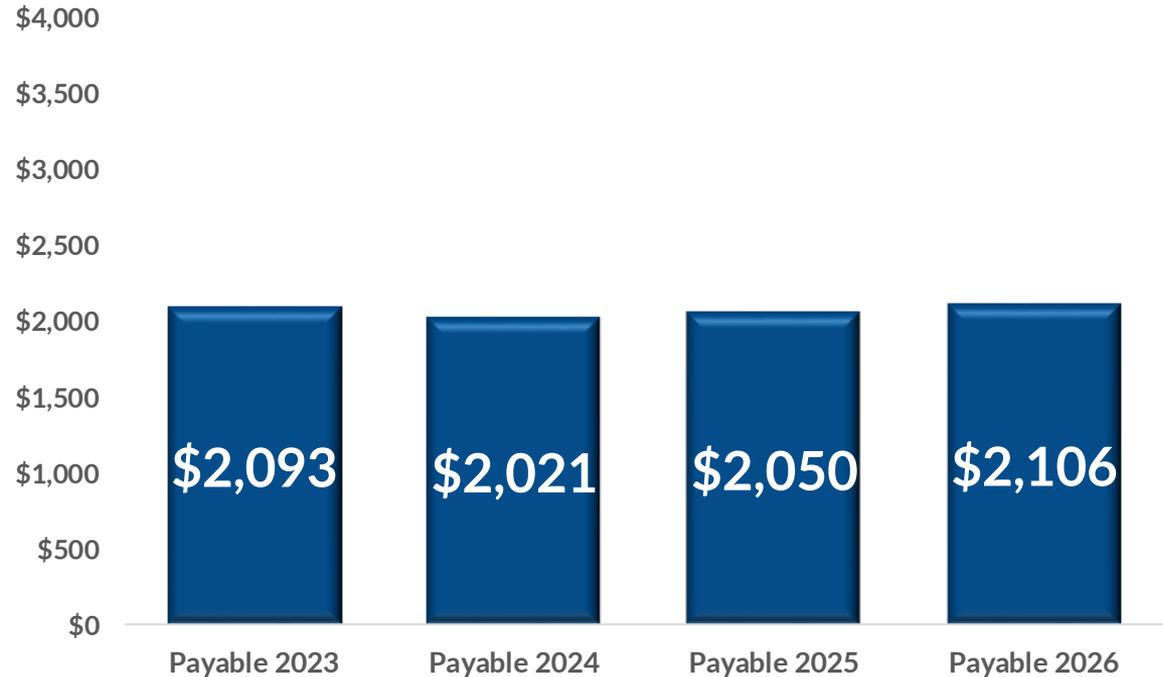
# Estimated Changes in School Property Taxes 2023-2026

Based on no changes in property  
value

*When the district's levy increases,  
valuation growth (NTC & RMV)  
lessens the tax impact*



## \$500,000 Residential Homestead Property



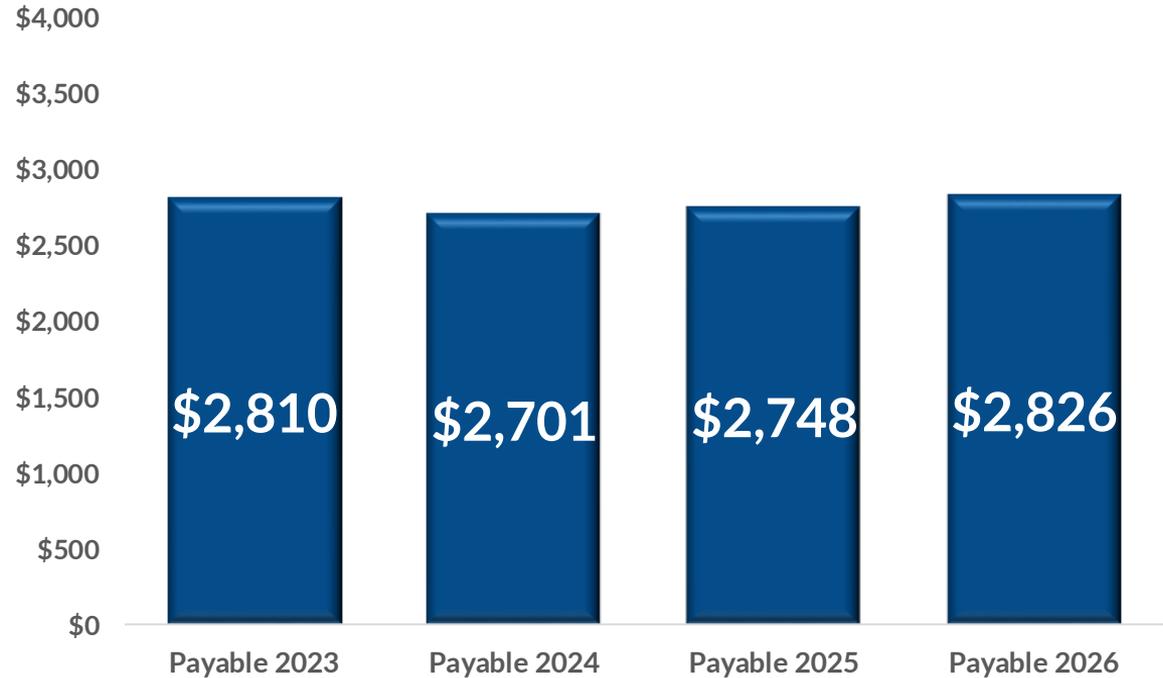
# Estimated Changes in School Property Taxes 2023-2026

Based on no changes in property  
value

*When the district's levy increases,  
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lessens the tax impact*



## \$650,000 Residential Homestead Property



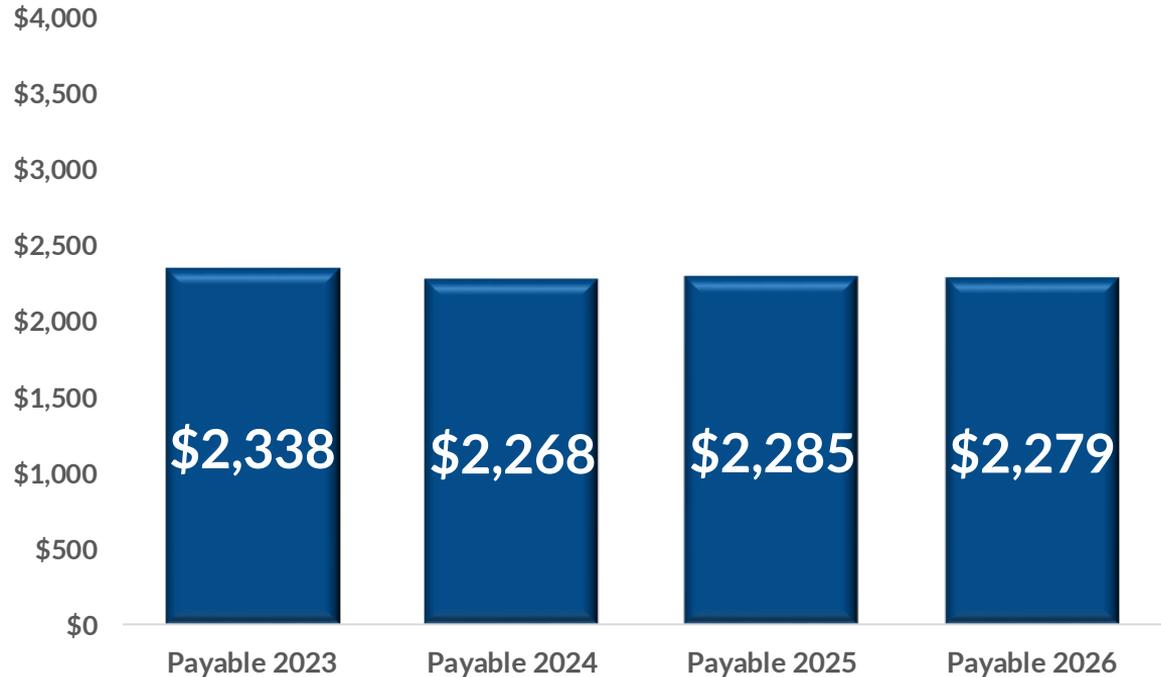
# Estimated Changes in School Property Taxes 2023-2026

Based on no changes in property value

*When the district's levy increases, valuation growth (NTC & RMV) lessens the tax impact*



## \$500,000 Commercial / Industrial Property



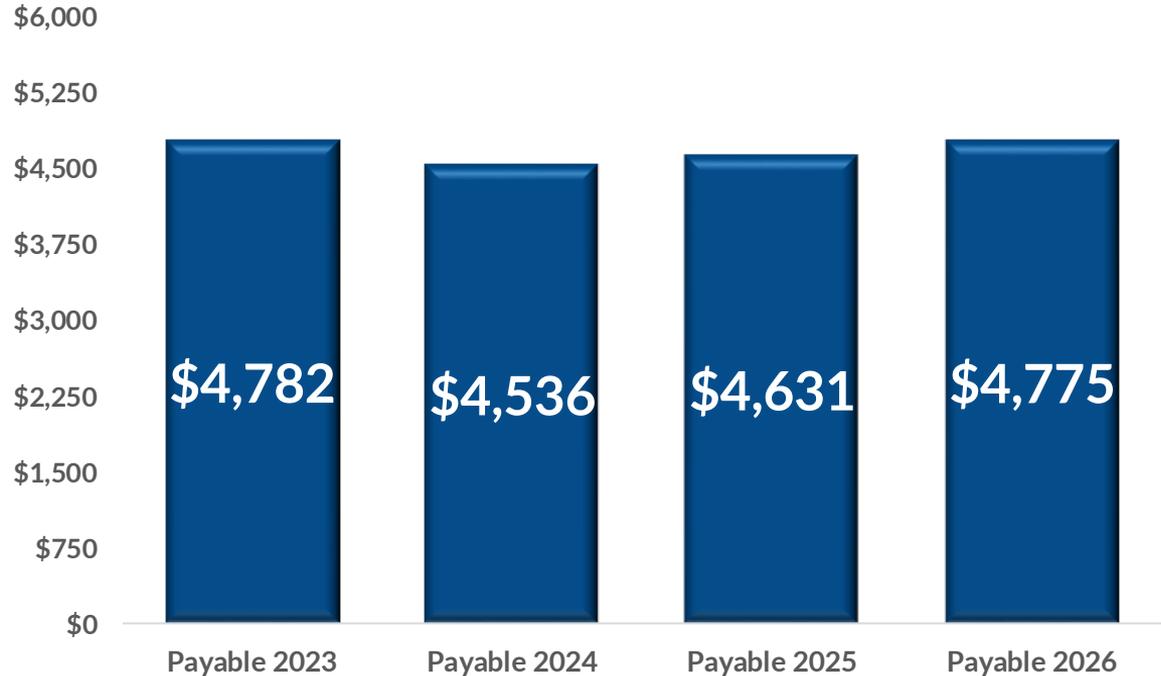
# Estimated Changes in School Property Taxes 2023-2026

Based on no changes in property  
value

*When the district's levy increases,  
valuation growth (NTC & RMV)  
lessens the tax impact*



## \$1,000,000 Apartment/Non-Homestead Property



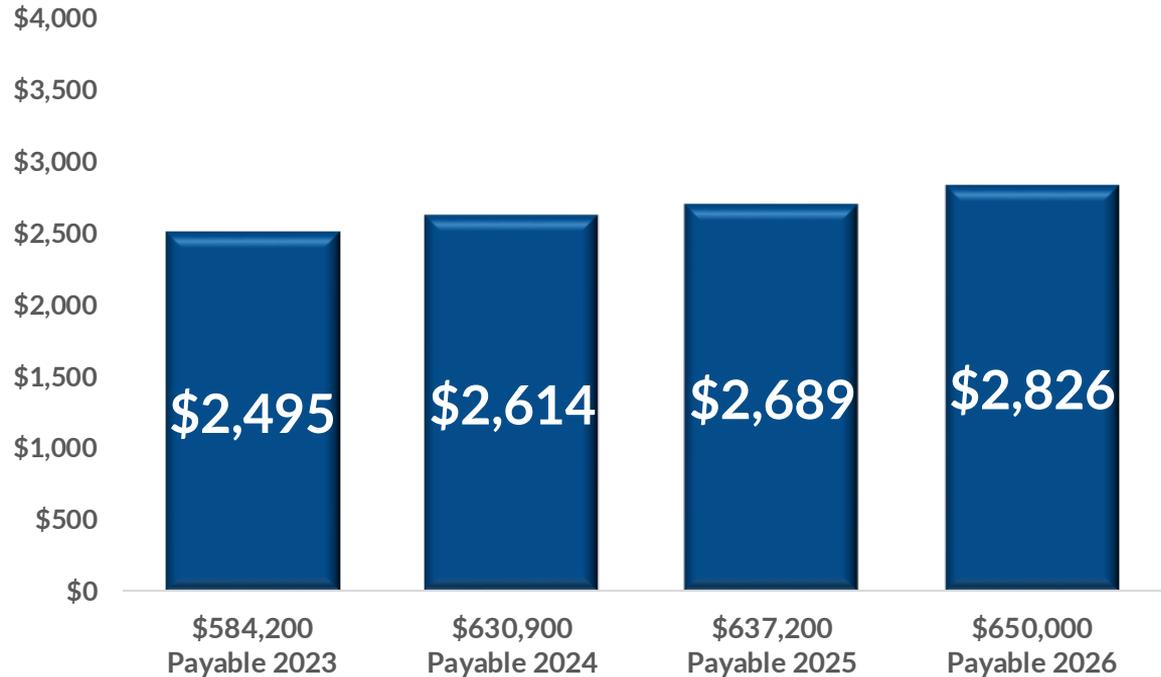
# Estimated Changes in School Property Taxes 2023-2026

Based on 11.3% cumulative increase in property value

Taxes are calculated based on changes in market value of 8.0% from 2023 to 2024, 1.0% from 2024 to 2025 and 2.0% from 2025 to 2026

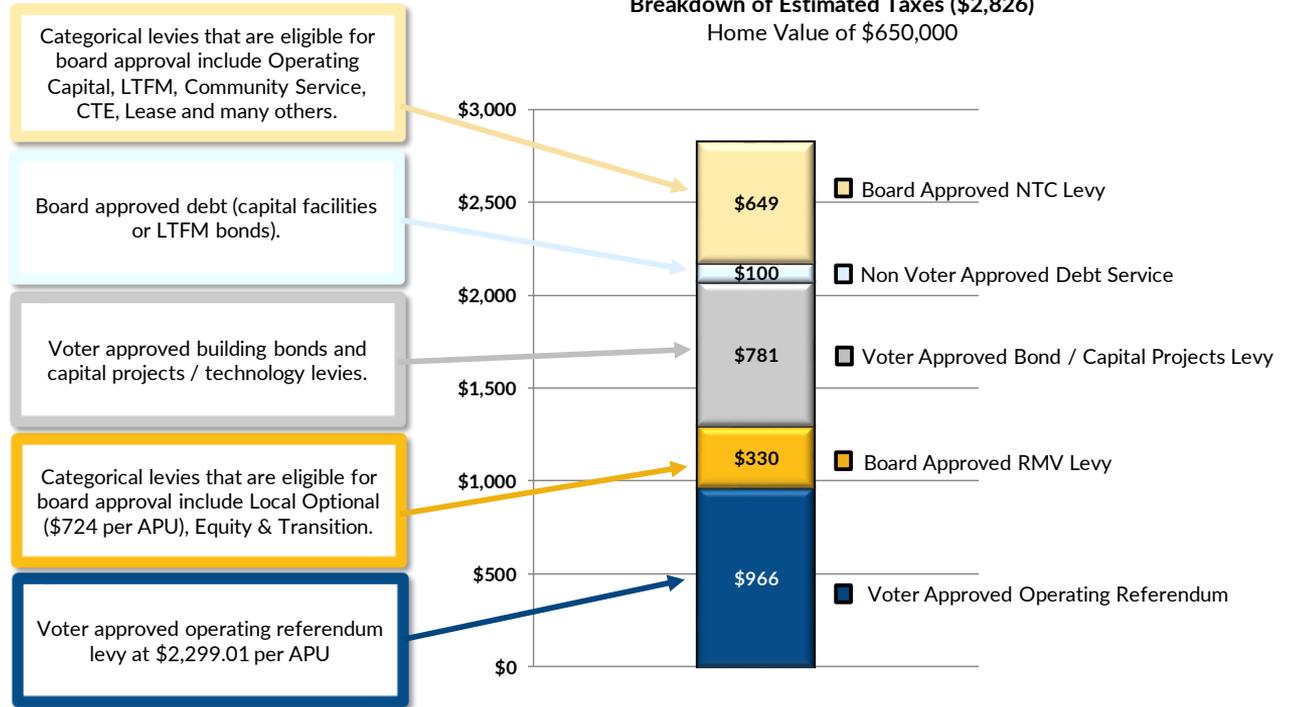


## \$650,000 Residential Homestead Property



# Breakdown of Estimated Taxes

Taxes of \$2,826 on a Residential Homestead with a value of \$650,000



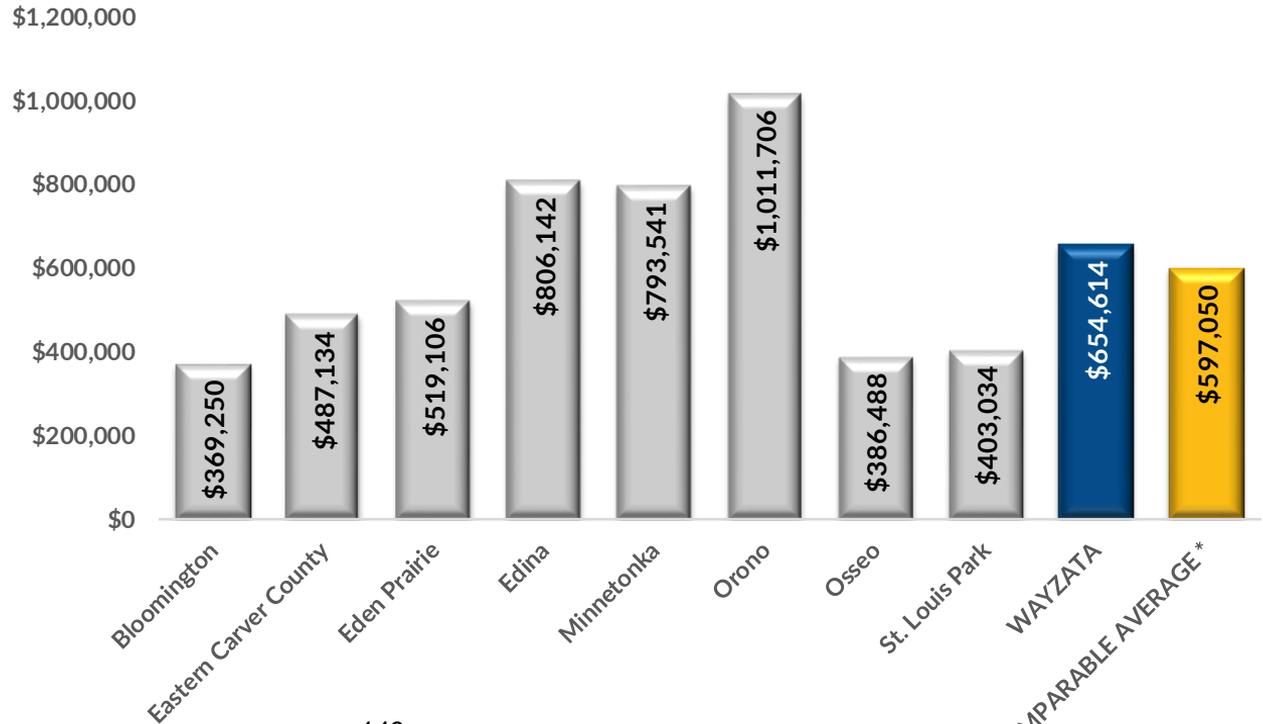
# Average Home Value

2025 Minnesota Department of Revenue Profiles

## Average Home Value

(Sorted Alphabetically)

\*Comparable Average does not include Wayzata

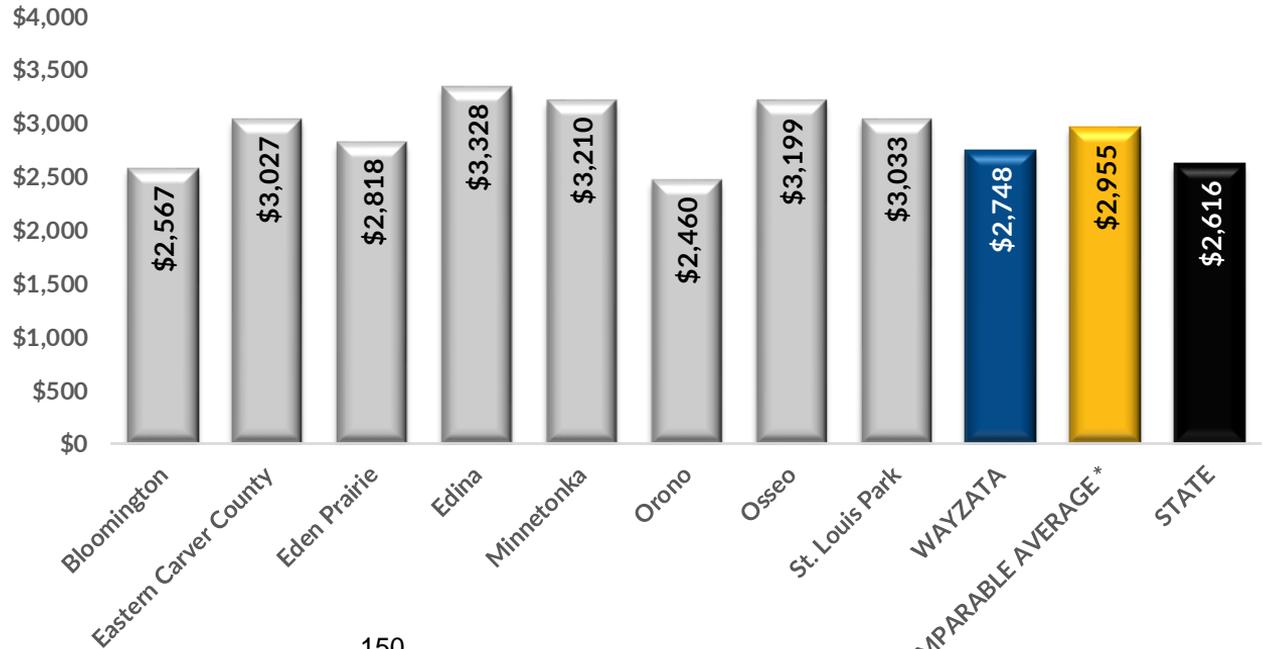


# Total School Property Taxes (Payable 2025)

Residential Market Value of \$650,000 sorted alphabetically

## School Property Taxes (Pay 2025) Residential Market Value of \$650,000 (Sorted Alphabetically)

*\*Comparable Average does not include Wayzata*

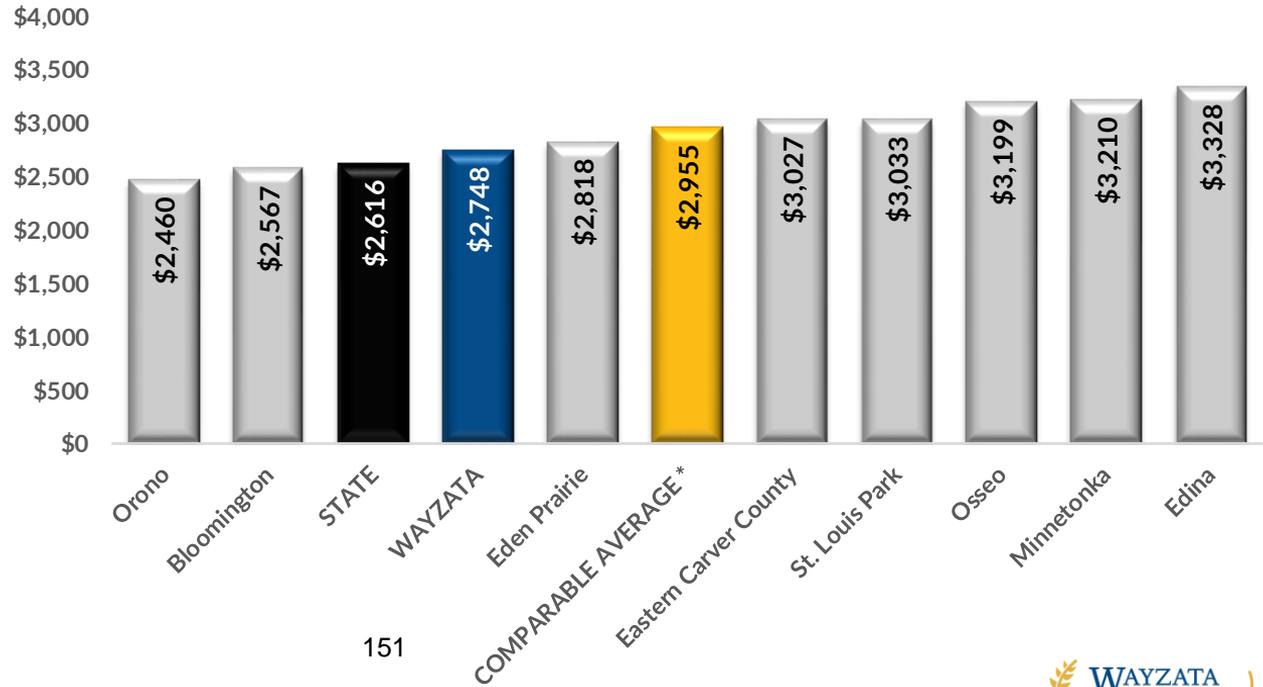


# Total School Property Taxes (Payable 2025)

Residential Market Value of \$650,000 sorted lowest to highest

## School Property Taxes (Pay 2025) Residential Market Value of \$650,000 (Sorted Lowest to Highest)

*\*Comparable Average does not include Wayzata*

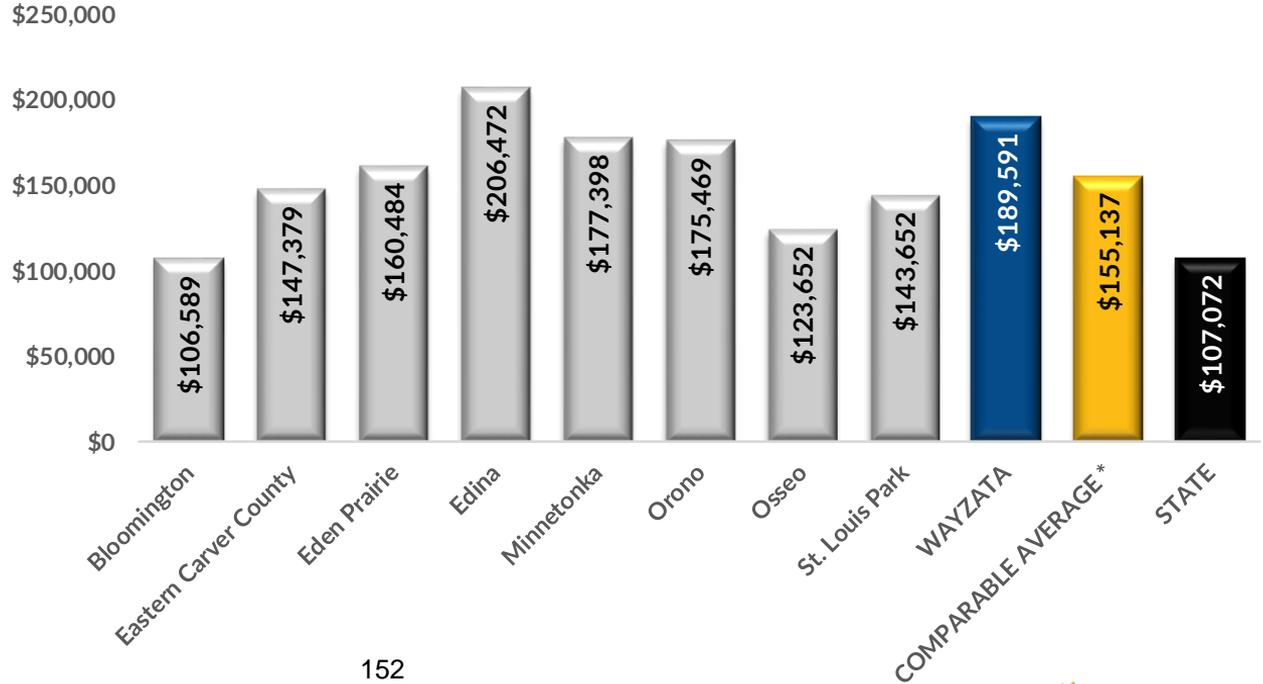


# Median Family Income (2024)

This graph shows the Median Family Income from 2024 for comparable / neighboring districts sorted alphabetically

## Median Family Income (2024) (Sorted Alphabetically)

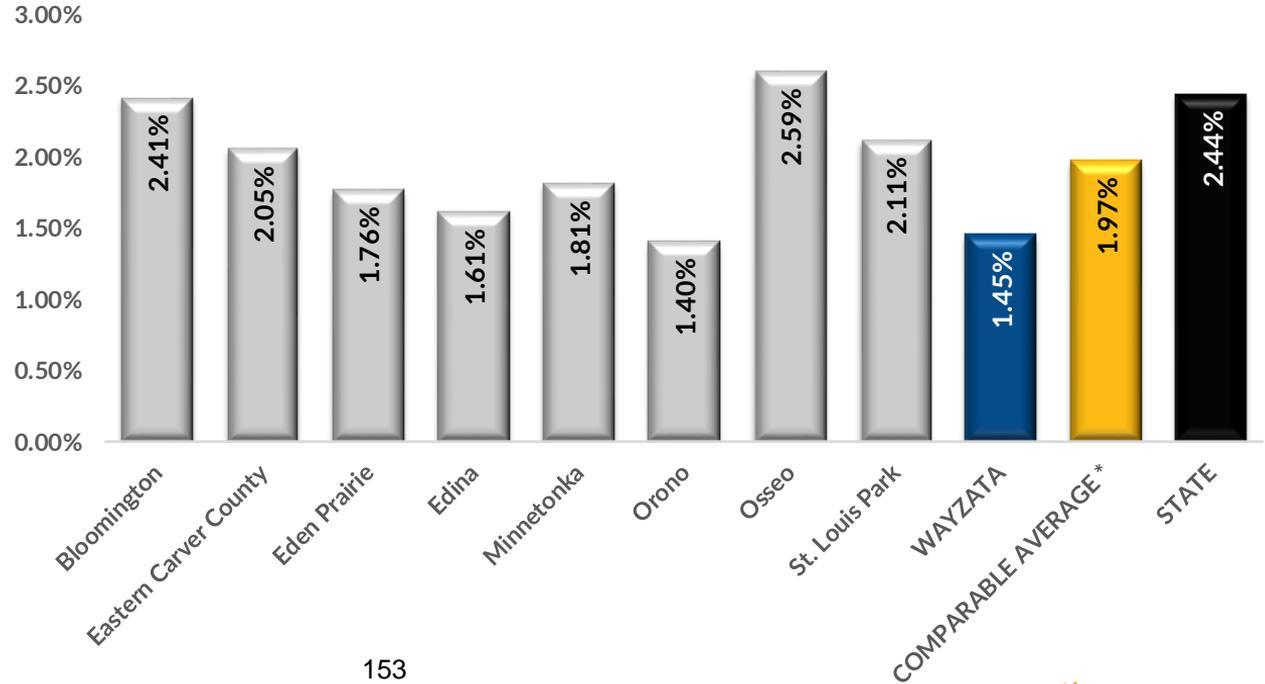
*\*Comparable Average does not include Wayzata*



# School Taxes as a % of Median Family Income

## School Taxes (Payable 2025) as % of Median Income (2024) (Sorted Alphabetically)

*\*Comparable Average does not include Wayzata*



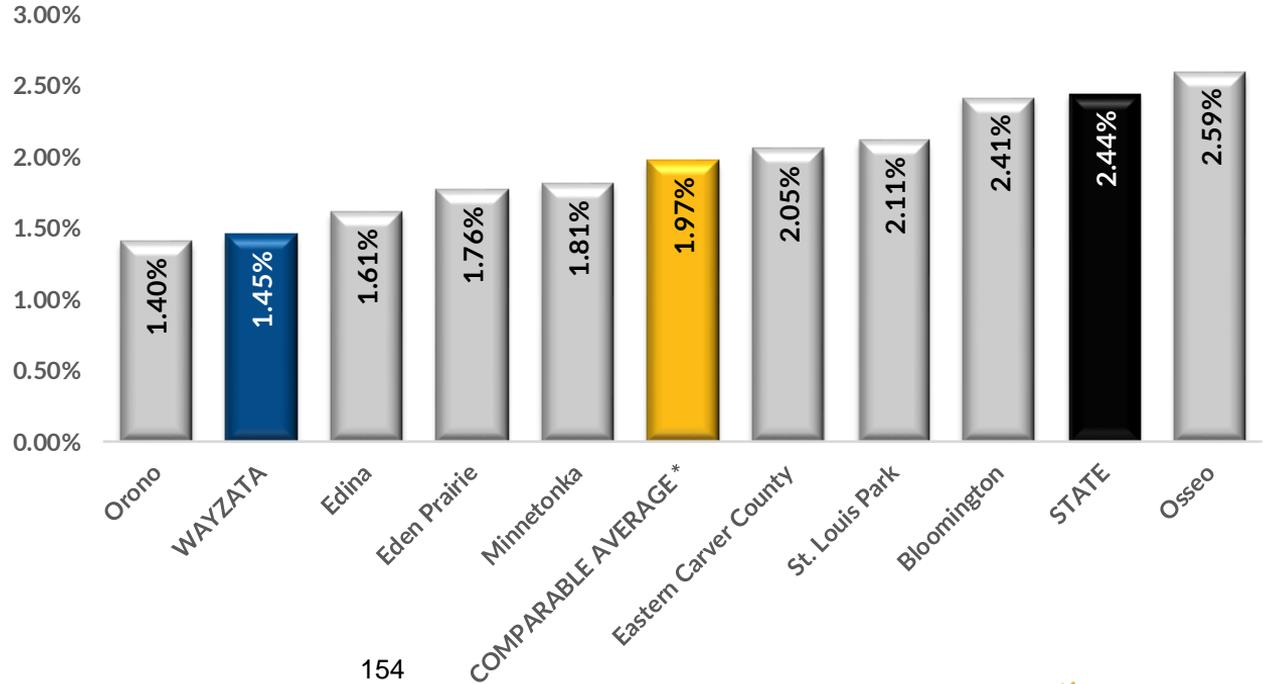
This graph shows the School Taxes Payable in 2025 as a % of Median Family Income from 2024 for comparable / neighboring districts sorted alphabetically

# School Taxes as a % of Median Family Income

This graph shows the School Taxes Payable in 2025 as a % of Median Family Income from 2024 for comparable / neighboring districts sorted lowest to highest

## School Taxes (Payable 2025) as % of Median Income (2024) (Sorted Lowest to Highest)

*\*Comparable Average does not include Wayzata*





# Minnesota Property Tax Refunds & Deferral

# State Property Tax Refunds & Deferral

- **Minnesota Homestead Property Tax Refund**
  - Available for all homestead property, both residential and agricultural (HGA only)
  - Refund is sliding scale, based on total property taxes and income (maximum refund is \$3,310 for homeowners and \$2,640 for renters)
- **Special Property Tax Refund Program**
  - Available for all homestead property, both residential & agricultural (HGA only) with a gross tax increase of at least 12% and \$100 over prior year
  - Refund is 60% of tax increase that exceeds greater of 12% or \$100 (max \$1,000)
- **Senior Citizen Property Tax Deferral**
  - Allows people 65 years of age or older with household income of \$96,000 or less to defer a portion of property taxes on their home
  - Deferred property taxes plus accrued interest must be paid when home is sold or homeowner(s) dies

# Other Taxpayer Resources

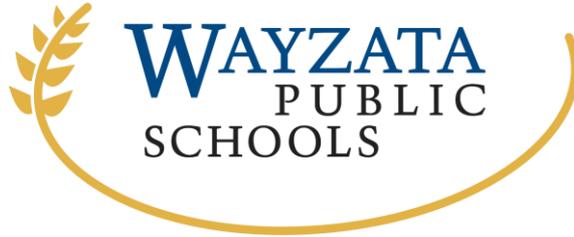
- Disabled Veteran's Homestead Property Tax Exclusion
- Blind or Disabled Special Homestead Classification
- Green Acres and Rural Preserve

## **For assistance with details, forms and instructions contact:**

- Your tax professional
- Minnesota Department of Revenue  
(651) 296-3781 or (800) 652-9094  
<https://www.revenue.state.mn.us>

# Next Steps





## Public Comments



**Board of Education**  
Regular Meeting – December 8, 2025

**AGENDA SECTION:** Public Comment on Truth in Taxation

**ITEM:** Public Comment on Truth in Taxation

**COMMENTS BY:** Milind Sohoni, Board Chair

This section of the agenda provides an opportunity for members of the audience to address the School Board regarding the Truth in Taxation presentation. Speakers will be allotted approximately three minutes. The regular audience opportunity to address the board will be available for topics not relating to Truth in Taxation after the school spotlight presentation later this evening.

**Please note** that this time is provided for citizens to address the Board; this is not an appropriate venue for a discussion or debate. If the speaker would like follow-up contact from the Board of Education, they may leave their contact information with the administrative assistant.



**Board of Education**  
Regular Meeting – December 8, 2025

**AGENDA SECTION:** Reports from Organizations

**ITEM:** Wayzata High School Student Council Representative

**COMMENTS BY:** Milind Sohoni, Board Chair

This section of the agenda provides an opportunity for a Wayzata High School Student Council Representative to report on information and events at Wayzata High School.

- Rachel Yin, Student Council Vice President



**Board of Education**  
Regular Meeting – December 8, 2025

**AGENDA SECTION:** Recognitions

**ITEM:** Girls Cross Country State Champions

**COMMENTS BY:** Chace B. Anderson, Superintendent

**WHS Girls Cross Country State Champions**

**Girls Cross Country Program Achieves Historic Four-Peat**

We are delighted to report on the exceptional performance of the Wayzata Cross Country program at the 2025 Minnesota State High School League (MSHSL) Class AAA State Meet, held on Saturday, November 1, 2025.

The Wayzata Girls Cross Country team made history by capturing their **fourth consecutive Class AAA State Championship**, officially achieving a monumental "four-peat." The team displayed an overwhelming dominance, scoring an astoundingly low team total of just **27 points**—a testament to their depth and commitment.

The victory was secured by a phenomenal team effort, with four runners placing in the top ten overall.

**Individual State Champion: Maddie Gullickson**

Senior **Maddie Gullickson** culminated her impressive high school career by winning the individual **Class AAA State Championship**—her first cross country title. Gullickson finished the 5k course at Les Bolstad Golf Course, achieving her season goal of breaking the 17-minute barrier. Her title run is especially noteworthy given that she overcame a stress fracture during the spring and summer, and battled sickness throughout the fall cross country season, showcasing incredible resilience and dedication.

**Nike Cross Nationals**

In addition to the impressive state championship, the Wayzata Girls Cross Country team ended their historic season as the undisputed champions of the country winning the **Nike Cross Nationals on December 6**, a competition that brings together the top high school teams in the U.S.

The team was officially crowned the national champion, winning with **142 points** and narrowly beating the second-place team by just five points. This is the program's **second national title** in this event, confirming Wayzata as one of the elite high school cross country programs in the nation.



**Board of Education**  
Regular Meeting – December 8, 2025

**AGENDA SECTION:** Recognitions

**ITEM:** Employee of the Month

**COMMENTS BY:** Chace B. Anderson, Superintendent

**Wayzata Public Schools**  
**December 2025 Employee of the Month**  
**Anna Prostrollo**  
**Teacher**

Wayzata West Middle School is proud to recognize Anna Prostrollo as the December Employee of the Month. Anna has taught middle school science in Wayzata for 10 years, bringing learner-centered expertise, innovation, and enthusiasm to her classroom every day.

Anna has served as the building Professional Learning Lead and a member of the instructional leadership team, helping set school goals and leading efforts to achieve them. She has been instrumental in implementing learner-centered instructional practices across the building and consistently keeps students at the heart of her work.

Anna also inspires her colleagues. She has been central to West's use of the Ignite, Chunk, Chew, Review framework, facilitating professional learning that meets staff where they are and supporting both new and veteran teachers. Her leadership has strengthened instructional practices and contributed to a positive, growth-oriented culture.

Anna leads with positivity, a solution-focused mindset and strong collaboration. She plans engaging lessons with her PLC teammate and took the lead on the 6th grade Eagle Bluff extended day field trip and 6th grade winter ski field trip. She works daily to build community among students and colleagues.

West colleague Dan Narveson shared:

*"Anna exemplifies true dedication. She is committed to her students, colleagues, and our community, ensuring every student feels they belong and designing instruction for all learners. Her leadership and professional development work strengthen our building. We are incredibly fortunate to have her at West."*

Anna models lifelong learning, a team-first approach, and a calm, supportive presence that benefits everyone around her.

Congratulations, Anna for being named the December Employee of the Month!



## Board of Education

Regular Meeting – December 8, 2025

**AGENDA SECTION:** Recognitions

**ITEM:** Retiree Recognitions

**COMMENTS BY:** Chace B. Anderson, Superintendent

Tonight we would like to recognize the following employees who announced their retirement in 2025-26. We would like to thank them for their years of service to Wayzata Public Schools and wish them well in their future endeavors.

<u>Name</u>	<u>Position</u>	<u>Years of Service</u>
Barbara Hill	Paraprofessional, Central Middle	22 Years



# **December School Spotlight: WMS**

Exploratory Options in the New Middle School Schedule

# Exploration and Student Agency in Middle School

- According to the Association for Middle Level Education, the general approach for the entire curriculum at the middle level is one of exploration and exploratory courses are an essential feature of a successful middle school.
- As we went through the middle school review process a few years ago, it became clear that we wanted our middle schools to be places that invited students to be adventuresome, curious explorers.

# Exploration and Student Agency in Middle School

- One of the key reasons the AMLE (Association for Middle Level Education) recommends a block schedule for middle school students is the exploratory options it allows middle school students.
- The new WPS middle school schedule has a number of elective opportunities which gives students agency and opportunity to explore passion areas. We are going to highlight some of those opportunities that highlights of our year at West and hear from students about their experiences in those classes.

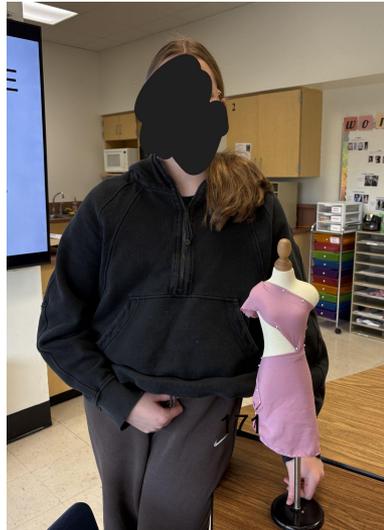
# Elective Classes Running at West this Year:

- **Art of Cooking**
- **Interior Design and Fashion**
- **Shark Tank**
- **Competitive Sports**
- **Unified PE**
- **Intro to Dance**
- **Strength Training**
- **3D Art**
- **Print, Paint, Draw**
- **Theatre**
- **World Art**
- **Woodworking (2nd Semester)**
- **Unified Art (2nd Semester)**
- **Digital Art (2nd Semester)**

# Art of Cooking



# Interior Design & Fashion



**MY DESIGN**

DESIGN FOUR  
JUNE MARGRET

**JUNE MARGRET**

THIS IS JUNE, ONE OF MY EASIEST DESIGNS. WHILE I WAS WORKING ON HER, I WANTED SOMETHING TO LOOK LIKE SUMMER IF IT WERE A BODY. SO I PUT A SUMMERY DRESS ON HER AND GAVE HER A SUNHAT AND A PURSE. FOR THIS DESIGN I DID A SILKY INSIDE, WITH A COTTON OUTSIDE SO SHE STAYS COOL AND LOOKS STYLISH.

A fashion design presentation for 'June Margret'. The design features a yellow dress with a sunhat and a purse. The background is decorated with yellow suns, a sunhat, and a purse. The text 'MY DESIGN' and 'DESIGN FOUR JUNE MARGRET' is prominently displayed. The name 'JUNE MARGRET' is also displayed in a large font. The description of the design is provided in a smaller font.

# Competitive Sports



# Unified PE



# Intro to Dance

## 1940's

- Lindy Hop
  - Lindy Hop was originated in New York City., it was most commonly danced in Ballrooms.
- JitterBug
  - JitterBug was originated in the United States, it was most commonly danced in the nightclubs.
- Swing and Latin dances dominated the dance halls.
- American servicemen introduced dance trends to Europe.



## 2000's

- Cha Cha slide
  - the cha cha slide originated in chicago's englewood neighborhood and was commonly danced at parties and events
- Cupid Shuffle
  - the running man originated in louisiana and was danced in big events.
- In the 2000s, dance routines began to be heavily influenced by pop stars and music videos.
- Dance also became more fluid, with different styles like hip-hop, ballroom and ballroom influencing each other



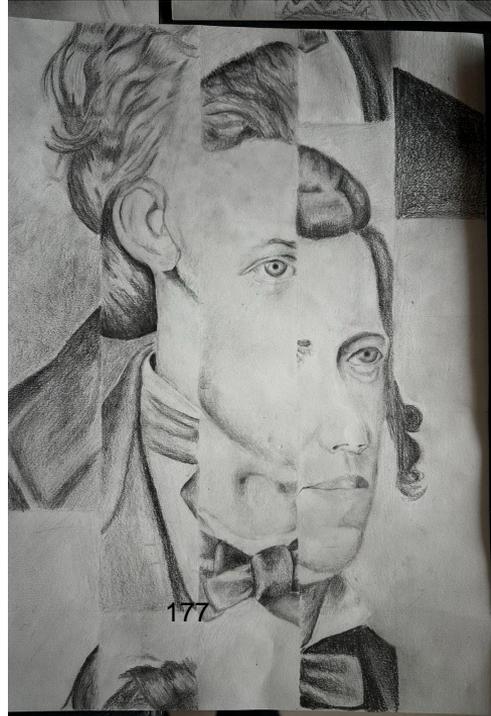
- Just Dance
- Cultural Dances
- Dancing through the decades
- Dance Fitness
- Dance choreography
- Gymnastics
- Pop Hits Dances
- Line Dancing
- Dancing with the Stars



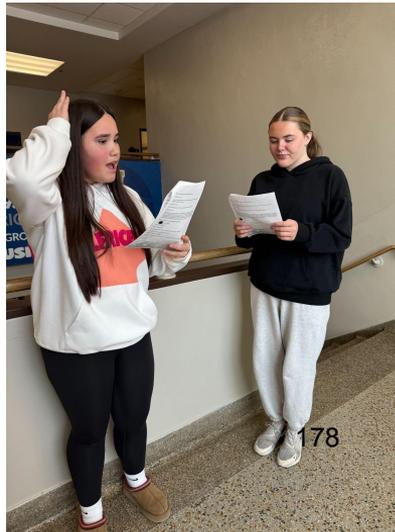
# 3D Art



# Print, Paint, Draw



# Theatre



# Shark Tank

# World Art



**Board of Education**  
Regular Meeting – December 8, 2025

**AGENDA SECTION:** Audience Opportunity to Address the Board

**ITEM:** Audience Opportunity to Address the Board

**COMMENTS BY:** Milind Sohoni, Board Chair

This section of the agenda provides an opportunity for members of the audience to address the School Board. Speakers will be allotted approximately three minutes.

**Please note** that this time is provided for citizens to address the Board; this is not an appropriate venue for a discussion or debate. If the speaker would like follow-up contact from the School Board, they may leave their contact information with the administrative assistant.



**BOARD OF EDUCATION**  
Regular Meeting - December 8, 2025

**AGENDA SECTION:** Administrative Reports and Recommendations

**ITEM:** Superintendent Reports and Recommendations

**COMMENTS BY:** Amy Guise, School Board Election Clerk

**Establishing Combined Polling Places and Designating Hours (SUBJECT TO CHANGE)**

Minnesota Statutes, Section 205A.11, requires the establishment of polling places for the next year be adopted by December 31st. The law requires each combined polling place must be a polling place designated by a county or municipality. For those calendar years the District is not scheduled to hold an election, it is highly recommended by the Minnesota School Board Association to establish polling places annually in the event of a special election. For example, a special election may need to be held if a school board member is unable to serve the remainder of their term.

For elections held in calendar year 2026 and/or School District elections **not** held on the same day as a statewide election, the School Board is establishing five combined polling places for multiple precincts. The precincts are detailed in the attached resolution. The Board reaffirms that the polling places will remain open for voting between the hours of 7:00 o'clock a.m. and 8:00 o'clock p.m. The selected polling locations have been designated by a county or municipality, as required by law. School district residents that reside within the City of Minnetonka will vote at the designated combined polling places, as the City of Minnetonka does not have an election scheduled during the anticipated April 14, 2026 election.

The District uses the precincts determined by the Cities and combines them into polling places. The voters will be notified of a change in polling location.

**Recommended Action:** Adopt the resolution establishing combined polling places for the calendar year 2026 and School District elections **not** held on the same day as a statewide election and designating hours during which the polling places will remain open.

**Motion by:** \_\_\_\_\_

**ROLL CALL**

**Passed:**

\_\_\_\_\_

**Second by:** \_\_\_\_\_

**Failed:**

\_\_\_\_\_

**Abstentions:**

**WAYZATA PUBLIC SCHOOLS**  
Independent School District 284  
Wayzata, Minnesota

**BOARD OF EDUCATION**  
Regular Meeting – December 8, 2025

**RESOLUTION ESTABLISHING COMBINED POLLING PLACES  
FOR MULTIPLE PRECINCTS AND DESIGNATING  
HOURS DURING WHICH THE POLLING PLACES  
WILL REMAIN OPEN FOR VOTING FOR SCHOOL DISTRICT ELECTIONS  
NOT HELD ON THE DAY OF A STATEWIDE ELECTION**

**BE IT RESOLVED** by the School Board of Independent School District No. 284, State of Minnesota, as follows:

1. Pursuant to Minnesota Statutes, Section 205A.11, the precincts and polling places for school district elections are those precincts or parts of precincts located within the boundaries of the school district which have been established by the cities or towns located in whole or in part within the school district. The Board hereby confirms those precincts and polling places so established by those municipalities.
2. Pursuant to Minnesota Statutes, Section 205A.11, the Board has established combined polling places for several precincts for school elections not held on the day of a statewide election. Each combined polling place must be a polling place that has been designated by a county or municipality. The following combined polling places have been established to serve the precincts specified for all school district special and general elections not held on the same day as a statewide election:

**District 284 Polling Place #1**

Wayzata City Hall, 600 Rice Street East, Wayzata

*Includes:*

- Orono Precinct Number 2
- Plymouth Precinct Numbers 9 and 10
- Wayzata Precinct Number 1
- Minnetonka Ward 3 Precinct 3B
- Minnetonka Ward 3 Precinct 3C

**District 284 Polling Place #2**

Wayzata Public Schools, Creekside Building, 16000 41<sup>st</sup> Ave N., Plymouth

*Includes:*

- Plymouth Precinct Numbers 6 and 7

**District 284 Polling Place #3**

Fourth Baptist Church, 900 Forestview Lane North, Plymouth

*Includes:*

- Medicine Lake Precinct 1
- Plymouth Precinct Numbers 8, 11, 13, 15, and 16
- Minnetonka Ward 2 Precinct 2A
- Minnetonka Ward 2 Precinct 2B
- Minnetonka Ward 3 Precinct 3A

**District 284 Polling Place #4**

Hamel Community Center, 3200 Mill St, .Hamel

*Includes:*

- Corcoran Precinct Number 3
- Medina Precinct Number 2
- Plymouth Precinct Number 1 and 4

**District 284 Polling Place #5**

Plymouth Community Center, 14800 34<sup>th</sup> Ave N., Plymouth

*Includes:*

- Plymouth Precinct Numbers 2, 3, 5 and 17
- Maple Grove Precinct Numbers 11 and 12

3. Pursuant to Minnesota Statutes, Section 205A.09, the polling places will remain open for voting for school district elections not held on the same day as a statewide election between the hours of 7:00 o'clock a.m. and 8:00 o'clock p.m.
4. The clerk is directed to file a certified copy of this resolution with the county auditors of each of the counties in which the school district is located in whole or in part within 30 days after adoption.
5. As required by Minnesota Statutes, Section 204B.16, Subdivision 1a, the clerk is hereby authorized and directed to give written notice of new polling place locations to each affected household with at least one registered voter in the school district whose school district polling place location has been changed. The notice must be a non-forwardable notice mailed at least twenty-five (25) days before the date of the first election to which it will apply. A notice that is returned as undeliverable must be forwarded immediately to the appropriate County Auditor, who shall change the registrant's status to "challenged" in the statewide registration system.

Dated: December 8, 2025

BY ORDER OF THE SCHOOL BOARD

---

Sheila Prior  
School Board Clerk

# 2025-26 School Year Financial Report Analysis

For the Month Ended October 31, 2025



Excellence. For each and every student.

## **Statement of Revenues Analysis**

This analysis reflects revenue received by the month end noted above. These numbers are only representative of the first four fiscal months of the FY 2025-26. State Aid revenues are right in line with expectations. Property Taxes are also close in line with prior years and expectations. Deviation in revenue from prior years include Federal Aids which can vary year to year and are also impacted by FY25 accrued revenues as draws are completed. As a reminder, Federal funds are drawn after the expenditures take place which can happen after the fiscal year closes. The district still had a very small portion of CARES Act dollars to spend down by 9/30/2024 and draw by December 2024. The deviations in Food Service are related to FY2024-25 accruals and also related the timing of the federal draws. Community Education revenue is right in line with the prior fiscal years.

## **Statement of Expenditures Analysis**

This analysis reflects actual expenditures and does not include outstanding encumbrances along with only representing the first four months of the FY 2025-26. Overall expenditures are relatively similar to prior years percentage wise for the General Fund and the overall budget. Salaries and benefits are slightly up from prior years percentages but expected to come in line in the next few pay periods. As is usually always the case, variations compared to prior years are primarily driven by the timing of payments, timing of projects, timing of purchases of supplies, materials, and capital expenditures along with the timing of payments for purchased services.

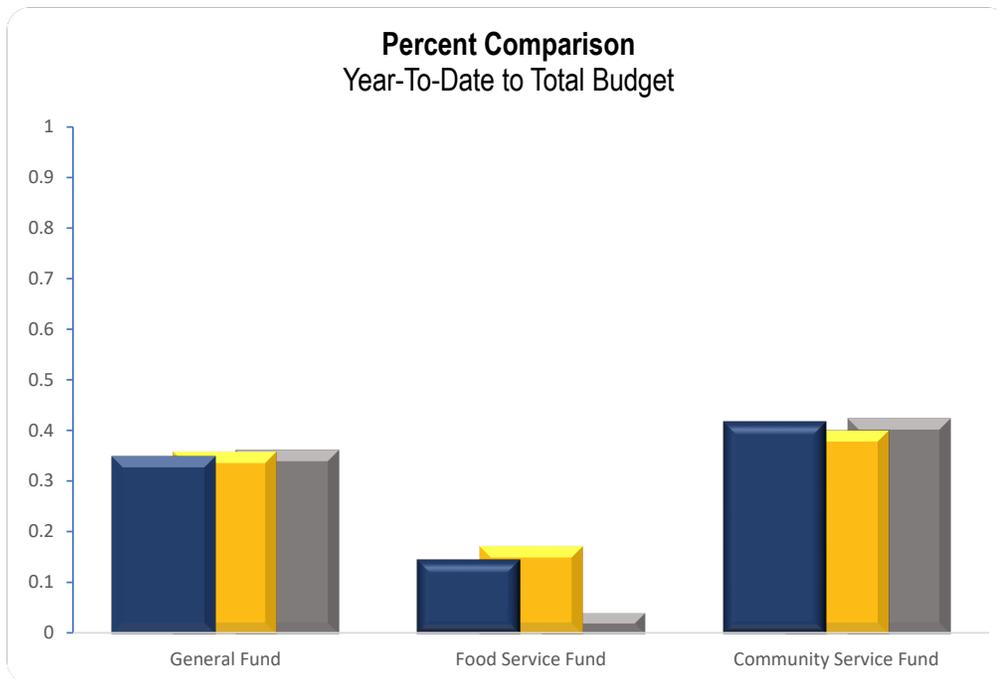
# 2025-26 School Year Statement of Revenues

For the Month Ended October 31, 2025



Excellence. For each and every student.

Fund	2025-26		Year-to-Date % of Budget		
	Budget	Actuals	2025-26	2024-25	2023-24
<b>General Fund</b>					
Property Taxes	\$ 75,487,102	\$ 55,719,344	73.8%	74.5%	73.6%
State Aids	145,237,049	22,655,249	15.6%	15.7%	16.6%
Federal Aids	3,844,673	-	0.0%	15.0%	0.0%
Miscellaneous Local Revenue	7,153,288	2,555,786	35.7%	38.7%	35.6%
Other Financing Sources	-	-	-	-	-
<b>Total General Fund Revenue</b>	<b>\$ 231,722,112</b>	<b>\$ 80,930,379</b>	<b>34.9%</b>	<b>35.8%</b>	<b>36.1%</b>
Food Service Fund	10,310,235	1,508,656	14.6%	17.2%	4.1%
Community Service Fund	16,913,552	7,062,939	41.8%	40.0%	42.3%
Debt Service Fund	18,726,620	13,827,290	73.8%	73.1%	73.6%
Construction Fund	-	33,106	-	-	-
<b>Total Revenue All Funds</b>	<b>\$ 277,672,519</b>	<b>\$ 103,362,370</b>	<b>37.2%</b>	<b>37.9%</b>	<b>39.1%</b>



■ 2025-26 ■ 2024-25 ■ 2023-24

# 2025-26 School Year Statement of Expenditures

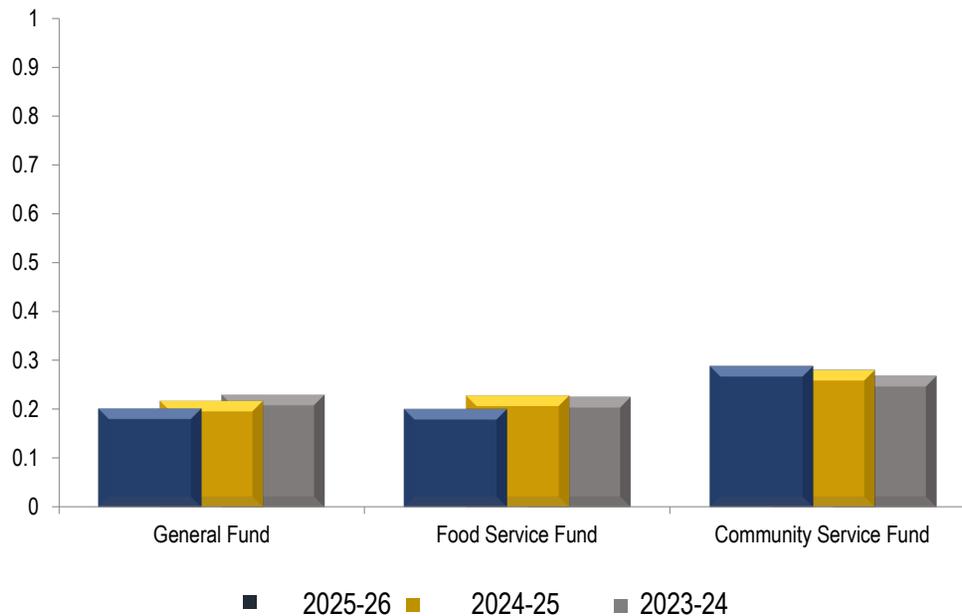
For the Month Ended October 31, 2025



Excellence. For each and every student.

Fund	2025-26		Year-to-Date % of Budget		
	Budget	Actuals	2025-26	2024-25	2023-24
<b>General Fund</b>					
Salaries	\$ 125,279,965	24,013,447	19.2%	20.1%	20.1%
Benefits	\$ 45,832,171	9,209,436	20.1%	17.9%	20.3%
Purchased Services	\$ 35,924,992	6,052,201	16.8%	22.8%	31.5%
Supplies & Materials	\$ 7,870,611	3,680,382	46.8%	52.7%	40.4%
Capital Expenditures	\$ 21,221,927	4,662,299	22.0%	28.0%	23.0%
Other Expenditures	\$ 1,166,481	159,383	13.7%	8.7%	9.9%
<b>Total General Fund Expenditures</b>	<b>\$ 237,296,147</b>	<b>47,777,149</b>	<b>20.1%</b>	<b>21.7%</b>	<b>22.9%</b>
Food Service Fund	\$ 11,588,523	2,321,600	20.0%	22.8%	22.4%
Community Service Fund	\$ 16,795,821	4,832,471	28.8%	28.0%	26.7%
Debt Service Fund	\$ 18,412,075	2,606,016	14.2%	16.5%	16.6%
Construction Fund	\$ 1,830,000	1,049,753	-	-	-
<b>Total Expenditures All Funds</b>	<b>\$ 285,922,566</b>	<b>\$ 58,586,989</b>	<b>20.5%</b>	<b>21.9%</b>	<b>22.3%</b>

**Percent Comparison**  
Year-To-Date to Total Budget



# 2025-26 School Year Financial Report Analysis

For the Month Ended October, 31 2025



Excellence. For each and every student.

**General Fund:**

Investment Held At	Type of Investment	Purchase Date	Maturity Date	Investment Cost	Maturity Amount	Interest Earned	Yield
PMA/MN Trust	Money Market	N/A	NOW	N/A	119,174	N/A	4.05%
MSDLAF+ Liquid	Money Market	N/A	NOW	N/A	9,896,617	N/A	4.00%
MSDLAF+ Max	Money Market	N/A	NOW	N/A	63,587,350	N/A	4.09%
<b>Total General Fund</b>				<u>-</u>	<u>\$ 73,603,141</u>	<u>\$ -</u>	

**Alternative Facilities Bonds:**

Investment Held At	Type of Investment	Purchase Date	Maturity Date	Investment Cost	Maturity Amount	Interest Earned	Yield
MSDLAF+ Liquid	Money Market	N/A	NOW	N/A	\$ 0	N/A	4.00%
MSDLAF+ Max	Money Market	N/A	NOW	N/A	2,366,256	N/A	4.09%
<b>Total Alternative Facilities Bonds</b>				<u>\$ -</u>	<u>\$ 2,366,257</u>	<u>\$ -</u>	



**BOARD OF EDUCATION**  
Regular Meeting – December 8, 2025

**AGENDA SECTION:** Administrative Reports and Recommendations

**ITEM:** Finance and Operations Recommendations

**COMMENTS BY:** Trevor Peterson, Executive Director, Finance & Operations

**Audit – Fiscal Year 2025**

The District’s annual audit for the fiscal year ending June 30, 2025, has been completed by audit firm LB Carlson, LLP. The following reports have been issued:

- Comprehensive Annual Financial Report - June 30, 2025
- Management Report - June 30, 2025
- Special Purpose Audit Reports on Single Audit, Internal Controls, and Compliance with Laws and Regulations – June 30, 2025

A portion of the General fund balance is assigned for specific purposes and is approved by the School Board on an annual basis. The assigned fund balances as of June 30, 2025 were as follows:

Assigned Fund Balance	Balance on June 30, 2025
Local Collaborative Time Study	\$175,326
Reemployment Insurance	1,275,000
Classroom Furniture & Equipment	3,000,000
Safety & Security	850,000
Post-Employment Obligations	4,294,291
Enrollment	1,700,228
<b>Total Assigned Fund Balance</b>	<b>\$11,294,845</b>

**Recommended Action:** Approve the audited financial statements for the fiscal year ending June 30, 2025. Further, approve the June 30, 2025 assigned fund balance in the amount of \$11,294,845 to be used for the specific purposes noted above.

**Motion by:** \_\_\_\_\_

**ROLL CALL**

**Passed:**

\_\_\_\_\_

**Second by:** \_\_\_\_\_

**Failed:**

\_\_\_\_\_

**Abstentions:**

**Independent School District No. 284  
Wayzata Public Schools  
Wayzata, Minnesota**

**Annual Comprehensive Financial Report  
For the Fiscal Year Ended  
June 30, 2025**

**Prepared by the  
Department of Finance and Business Services**



**Excellence. For each and every student.**

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ANNUAL COMPREHENSIVE FINANCIAL REPORT  
For the Fiscal Year Ended June 30, 2025

INDEPENDENT SCHOOL DISTRICT NO. 284  
WAYZATA, MINNESOTA

13305 12th Avenue N.  
Plymouth, MN 55441

Prepared by the  
Department of Finance and Business Services

Trevor Peterson • Executive Director of Finance and Operations

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INDEPENDENT SCHOOL DISTRICT NO. 284

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INDEPENDENT SCHOOL DISTRICT NO. 284

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INDEPENDENT SCHOOL DISTRICT NO. 284

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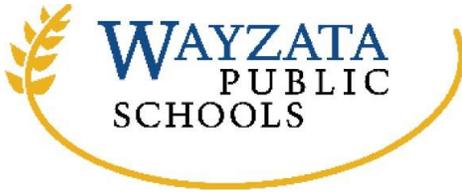
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SECTION I

INTRODUCTORY SECTION

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District Service Center  
13305 12th Ave N | Plymouth, MN 55441  
763-745-5000 | [www.wayzataschools.org](http://www.wayzataschools.org)

November 20, 2025

To: Citizens of the District  
Board of Education  
Dr. Chace B. Anderson, Superintendent of Schools

## INTRODUCTION

We respectfully submit the Annual Comprehensive Financial Report (ACFR) of Independent School District No. 284, Wayzata, Minnesota (the District), for the fiscal year ended June 30, 2025. Responsibility for the entire financial report rests with district management. The report contains all funds of the District in conformity with accounting principles generally accepted in the United States of America for defining the reporting entity.

The Governmental Accounting Standards Board Statement No. 34 requires that the District includes within its ACFR a management's discussion and analysis (MD&A) report, which allows the District to explain, in layman's terms, its financial position and results of operations for the past fiscal year.

The ACFR is presented in three primary sections as follows:

- Introductory Section
- Financial Section
- Statistical Section

The introductory section includes a list of principal officials, an organizational chart, awards and acknowledgements, and this transmittal letter. The financial section includes the basic financial statements, individual fund statements and related schedules, and required supplementary information. The independent auditor's report is also included in the financial section. The notes to basic financial statements are provided to enhance the reader's understanding of the District's accounting policies and procedures. The statistical section includes selected financial and general information presented on a multiyear comparative basis.

**ECONOMIC CONDITION AND OUTLOOK**

The District is a public educational system serving a 38 square-mile area located in the western portion of Hennepin County, Minnesota. The District is governed by its Board of Education (School Board), who are elected by voters residing within the District’s boundaries. The District’s boundaries encompass either the entire geographic area or portions of the communities of Corcoran, Maple Grove, Medicine Lake, Medina, Minnetonka, Orono, Plymouth, and Wayzata.

For 2024–2025, district facilities included nine elementary schools, three middle schools, a senior high school, a transition school, a district service center building, a district meeting and training facility, an early learning center, a central services facility, and district warehouse.

Enrollment for the 2024–2025 school year was 12,909 pupils in adjusted average daily membership, which represents an increase of 409 students from the prior year. Demographic forecasts project an increase in enrollment for the next several years. Projected enrollment for the near future per an independent demographer hired by the District is:

<u>Fiscal Year</u>	<u>Enrollment</u>
2026	13,186
2027	13,404
2028	13,607

The tax base of the District increased 9.3 percent during the past year. The market value of all taxable property in the District in fiscal year 2025 was \$21,015,136,874 compared to \$19,229,146,613 in fiscal year 2024.

The net tax capacity of the District for fiscal year 2025 was \$ 240,984,017, an increase of 10.7 percent over the prior year value of \$217,667,832.

The state fiscal disparities law provides for the pooling of 40.0 percent of all new commercial/industrial property valuation added since 1971 in the seven-county Minneapolis-Saint Paul metropolitan area. The pooled valuation is redistributed among the taxing jurisdictions according to population and a ratio measuring relative fiscal capacity. Local tax rates reflect the net contribution/distribution of fiscal disparities valuation. The District has been a net contributor to the fiscal disparities pool in recent years.

**FINANCIAL INFORMATION**

In developing and evaluating the District’s accounting system, consideration is given to the adequacy of internal controls and segregation of duties. These controls are designed to provide reasonable assurance regarding the safeguarding of district assets and the reliability of financial records used in the preparation of financial statements in conformity with accounting principles generally accepted in the United States of America. The concept of reasonable assurance recognizes that the costs of internal controls should not exceed the benefits likely to be derived, and that the value of costs and benefits requires estimates and judgments by management.

The legal level of budgetary control is demonstrated through an annual budget adopted by the School Board for the General, Special Revenue, Capital Projects – Building Construction, and Debt Service Funds. The Finance and Business Services Department maintains budgetary control district-wide. The administration and School Board review financial reports on a monthly basis. Annually, the original budget is adopted by the School Board prior to the fiscal year beginning on July 1. The administration presents mid-year budget revision recommendations based upon audited results of the prior year, enrollment changes, the effects of changes to employment contracts, or other new information impacting revenues or expenditures. All revisions to the budget during the fiscal year are also adopted by the School Board.

Users of the District's financial statements are directed to the MD&A report for a more in depth look at the General Fund and other financial information.

## **DISTRICT FACILITIES**

The District's educational facilities consist of 14 buildings originally constructed from 1949 to 2019. Each building has had numerous additions and improvements over the years. Despite the age of the facilities, all school buildings are maintained in a state of good repair, with building components modernized and updated on a systematic basis through the District's long-term facilities maintenance plan. Because of the continual improvement, all educational facilities will effectively serve district operations for many years. During fiscal year 2021, the District opened the Wayzata Early Learning School, an addition to the existing Oakwood Elementary building. In the start of the 2024 school year, Wayzata Public Schools relocated the Wayzata Transition program to the previous District Administration Building to allow for future growth of the program and its students. The District acquired a new building that houses the majority of the District's administration, along with the District Welcome Center, and is a centrally-located building for all administrative staff. The total district square footage for educational facilities is 2,099,969. The District owns four additional buildings for administrative purposes.

## **LOOKING FORWARD**

The District's commitment to fiscal responsibility has enabled the District to maintain positive fund balances in recent years. Currently, the General Fund has an unassigned fund balance (excluding restricted account deficits) of approximately \$25.2 million, which represents 11.4 percent of total General Fund expenditures, with the School Board policy minimum fund balance of 5.0–7.0 percent of expenditures. The District has an additional \$11.3 million of assigned fund balance for specific purposes.

In 2017, district voters approved an operating referendum to increase annual operating revenues, up to the maximum amount of \$2,000 per pupil plus inflation, expiring in fiscal year 2028. Voters also approved two capital projects levies to fund technology costs for existing technology infrastructure, as well as new services and equipment. The capital projects levies expire in fiscal years 2026 and 2030, respectively. In May 2023, Legislators provided school boards with the authority to renew a voter-approved operating referendum one time for a maximum of 10 years without voter approval.

An indicator of continued financial health is the tremendous level of new private investment within the District's boundaries. The City of Plymouth (the City) is the largest municipality within the District. The City's levy payable 2024 total estimated market value was \$17,741,847,700, an increase of \$1,077,285,500 from 2023. The increase in total market value between payable 2023 and payable 2024 was 6.5 percent. The City's population increased 29.0 percent from 1990 to 2000; 7.0 percent from 2000 to 2010; and 13.0 percent from 2010 to 2019. As of 2024, the population is estimated at 78,551.

The state's support in the current economic environment, combined with additional local property tax support approved by residents of the District means the District's financial outlook is stable. The District maintained similar staff ratios and programs for fiscal year 2025 that support the District's operational and financial requirements as prescribed by the District's strategic plan. Below are some facts about the 2025–2026 budget:

- Based on a December 2022 Demographic Study and a more recent Demographic Study in the summer of 2024, the District expects the enrollment growth to continue. In fiscal year 2025–2026, district administration projected enrollment at 13,186.
- To maintain and potentially increase the unassigned fund balance within the School Board's parameters of 5.0–7.0 percent, the District budgeted revenues and expenditures based on the best possible enrollment projections.
- For challenges faced due to the pandemic in relation to long-term facilities maintenance (LTFM), a 2022–2023 levy adjustment has been factored into the budget in the amount of approximately \$8.8 million. There is a two-year lag on levy adjustments, and this adjustment was directly caused by pandemic-induced global supply chain issues. The 2024–2025 ending restricted fund balance for LTFM is \$11.9 million.

#### Revenues:

- General Fund revenue is projected to increase by approximately \$12.4 million to \$225.2 million.
- Used enrollment of 13,186 for 2025–2026 which is up from 12,760 used for the 2024–2025 revised budget. This is an increase of 426 students.
- The formula allowance is up from 2.00 percent in 2024–2025 to 2.75 percent in 2025–2026.
- It was projected that levy dollars will increase approximately 4.0 percent with adjustments for 2025–2026.
- Special education cross-subsidy continues at approximately 75.0 percent reimbursement. Despite the additional cross-subsidy aid, costs continue to rise which results in impacts to the unassigned General Fund dollars.

#### Expenditures:

- General Fund expenditures are expected to increase by approximately \$12.6 million to be \$222.2 million.
- Salaries for 2025–2026 were budgeted utilizing settled contracts or for contracts not settled at the time, the budgets were built within board parameters.
- The budget included a 7.0 percent increase to health insurance costs as well as a 2.0 percent increase to dental insurance costs.
- Budgeted an overall increase for utilities of 2.0 percent for 2025–2026 based on historical usage reports.
- Budgeted an increase of more than 10.0 percent in special education due to higher projected needs and increases expected into the future along with shifting \$1.5 million of costs from federal to state special education.

#### Construction Projects:

- The District continues to access long-term facilities maintenance pay-as-you-go district levy dollars to make improvements in the areas of deferred maintenance and health and safety. The project costs of approximately \$12–\$15 million per year are utilized for roof repairs, paving projects, boiler and chiller replacements, windows, doors, painting, flooring, and a variety of other deferred maintenance projects.

## OTHER INFORMATION

State law requires an annual audit by independent certified public accountants. The accounting firm of LB Carlson, LLP was selected by the School Board to conduct the annual audit for the fiscal year ended June 30, 2025. In addition to meeting the requirements set forth by state law, the audit also was designed to meet the requirements of the federal Single Audit Act as amended in 1996, and Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). The independent auditor's report on the financial statements is included in the financial section of this report. The independent auditor's reports related specifically to the Single Audit will be issued as a separate report, which will be available from the District upon request.

This report has been prepared following guidelines recommended by the Association of School Business Officials (ASBO) International and its Certificate of Excellence in Financial Reporting program. Achieving recognition by this program is a clear indication of the District's establishment of high standards in financial reporting and accountability. The District was awarded the ASBO International Certificate of Excellence in Financial Reporting for its 2024 ACFR, the District's 41st consecutive year receiving the award. We believe our current report continues to conform to ASBO International's Certificate of Excellence program requirements.

The District's continued commitment to excellent financial stewardship and robust local tax base has resulted in Moody's Investor Services reaffirming the District's Aaa credit rating, which is the highest rating possible. Fewer than 100 public K-12 school districts across the country hold a Aaa rating, underscoring the significance of the achievement.

We acknowledge the efforts of the entire accounting staff in providing complete and accurate data for the fiscal year 2025 ACFR. Credit is also due to the School Board for its governance and unfailing support of maintaining the highest standards of stewardship of the District's finances.

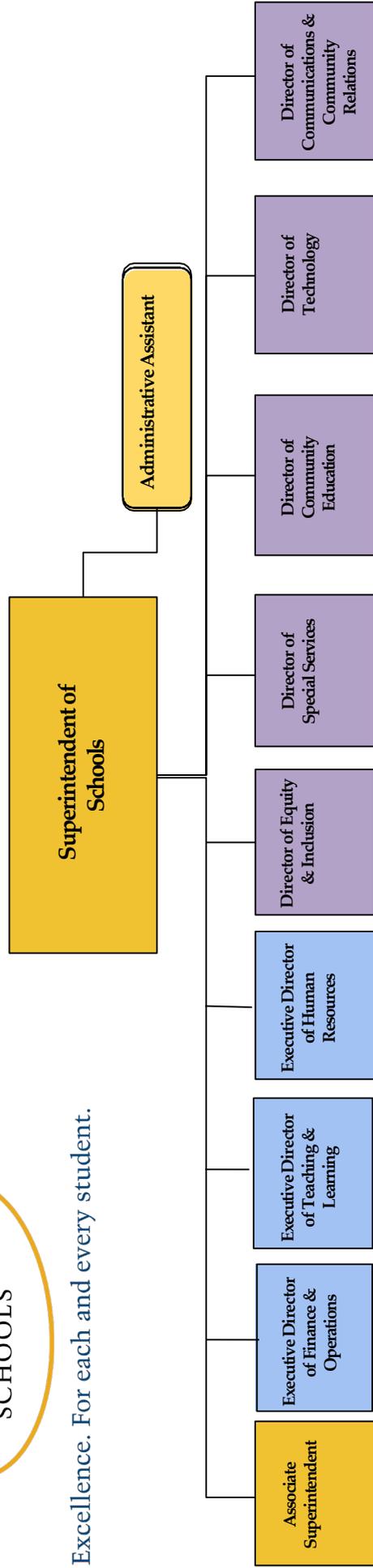
Respectfully submitted,



Trevor Peterson  
Executive Director of Finance and Operations



Excellence. For each and every student.



INDEPENDENT SCHOOL DISTRICT NO. 284

School Board and Administration  
Year Ended June 30, 2025

**SCHOOL BOARD**

	<u>Board Position</u>
Dr. Milind Sohoni	Chairperson
Ms. Heidi Kader	Vice Chairperson
Ms. Sarah Johansen	Treasurer
Ms. Sheila Prior	Clerk
Mr. Paras Bhende	Director
Ms. Valentina Eyres	Director
Mr. Dan Ginestra	Director

**ADMINISTRATION**

Dr. Chace B. Anderson	Superintendent
Mr. Trevor Peterson	Executive Director of Finance and Operations
Ms. Dana Miller	Executive Director of Teaching and Learning
Mr. Dave Lutz	Executive Director of Human Resources
Mr. Jack Stearns	Director of Finance



ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

The Certificate of Excellence in Financial Reporting  
is presented to

## Independent School District #284

for its Annual Comprehensive Financial Report  
for the Fiscal Year Ended June 30, 2024.

The district report meets the criteria established for  
ASBO International's Certificate of Excellence in Financial Reporting.



A handwritten signature in black ink, reading 'Ryan S. Stechschulte'.

Ryan S. Stechschulte  
President

A handwritten signature in black ink, reading 'James M. Rowan'.

James M. Rowan, CAE, SFO  
CEO/Executive Director

SECTION II  
FINANCIAL SECTION

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## INDEPENDENT AUDITOR'S REPORT

To the School Board and Management of  
Independent School District No. 284  
Wayzata, 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 Independent School District No. 284 (the District) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District as of June 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof, and the budgetary comparison for the General Fund for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

#### **BASIS FOR OPINIONS**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### **EMPHASIS OF MATTER**

##### ***Change in Accounting Principle***

As described in Note 1 of the notes to basic financial statements, in fiscal 2025, the District adopted new accounting guidance, Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. Our opinion is not modified with respect to this matter.

(continued)

## **RESPONSIBILITIES OF MANAGEMENT FOR THE FINANCIAL STATEMENTS**

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

(continued)

## **REQUIRED SUPPLEMENTARY INFORMATION**

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

## **SUPPLEMENTARY INFORMATION**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplementary information, as listed in the table of contents, is presented for purpose of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

## **OTHER INFORMATION**

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

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

## **PRIOR YEAR COMPARATIVE INFORMATION**

Malloy, Montague, Karnowski, Radosevich, & Co., P.A. previously audited the District's 2024 financial statements, and expressed unmodified audit opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information in their report dated December 2, 2024. In our opinion, the partial comparative information presented herein as of and for the year ended June 30, 2024 is consistent, in all material respects, with the audited financial statements from which it has been derived.

(continued)

**OTHER REPORTING REQUIRED BY *GOVERNMENT AUDITING STANDARDS***

In accordance with *Government Auditing Standards*, we have also issued our report dated November 20, 2025 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Respectfully submitted,

Handwritten signature in black ink that reads "LB Carlson, LLP". The signature is written in a cursive, flowing style.

LB CARLSON, LLP  
Minneapolis, Minnesota

November 20, 2025

## INDEPENDENT SCHOOL DISTRICT NO. 284

### Management's Discussion and Analysis Year Ended June 30, 2025

This section of Independent School District No. 284's (the District) Annual Comprehensive Financial Report (ACFR) presents management's narrative overview and analysis of the District's financial performance during the fiscal year ended June 30, 2025. Please read it in conjunction with the other components of the District's ACFR.

#### FINANCIAL HIGHLIGHTS

- The District's liabilities and deferred inflows of resources exceeded its assets and deferred outflows of resources at June 30, 2025 by \$1,465,624 (net position deficit). The District's total net position increased by \$13,726,153 during the fiscal year ended June 30, 2025.
- Government-wide revenues totaled \$276,444,649 and were \$33,468,765 more than expenses of \$242,975,884.
- The District implemented Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences* during the year. Beginning net position was restated for the cumulative impact of implementing this new guidance, which decreased beginning net position by \$19,742,612 in governmental activities and \$20,829,519 in the Internal Service Fund. This change is further described in Note 1 of the notes to basic financial statements.
- The General Fund's total fund balance (under the governmental fund presentation) increased \$10,893,379 from the prior year, compared to a decrease of \$2,319,927 planned in the budget.

#### OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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

#### GOVERNMENT-WIDE FINANCIAL STATEMENTS

The government-wide financial statements (Statement of Net Position and Statement of Activities) report information about the District as a whole using accounting methods similar to those used by private sector companies. The Statement of Net Position includes *all* of the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, except for the fiduciary fund. All of the current year's revenues and expenses are accounted for in the Statement of Activities regardless of when cash is received or paid.

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

- Over time, increases or decreases in the District's net position are indicators of whether its financial position is improving or deteriorating, respectively.
- To assess the overall health of the District requires consideration of additional nonfinancial factors, such as changes in the District's property tax base and the condition of school buildings and other facilities.

In the government-wide financial statements the District's activities are all shown in one category titled "governmental activities." These activities, including regular and special education instruction, transportation, administration, food services, and community service, are primarily financed with state aids and property taxes.

## FUND FINANCIAL STATEMENTS

The fund financial statements provide more detailed information about the District's *funds*, focusing on its most significant or major funds, rather than the District as a whole. Funds (Food Service Special Revenue and Community Service Special Revenue) that do not meet the threshold to be classified as major funds are called nonmajor funds. Detailed financial information for nonmajor funds can be found in the supplementary information section.

Funds are accounting devices the District uses to keep track of specific sources of funding and spending on particular programs. For Minnesota schools, funds are established in accordance with Uniform Financial Accounting and Reporting Standards in accordance with statutory requirements and accounting principles generally accepted in the United States of America. Some funds are required by state law and by bond covenants. The District can establish other funds to control and manage money for particular purposes or to show that it is properly using certain revenues.

The District maintains the following kinds of funds:

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

**Proprietary Funds** – The District maintains one type of proprietary fund. The internal service funds are used as an accounting device to accumulate and allocate costs internally among the District's various functions. The District uses its internal service funds to account for the self-insurance activities of the District employees' medical and dental claims, various early retirement benefit packages for employee groups, and various other employee benefits. These services have been included within governmental activities in the government-wide financial statements. Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail.

**Fiduciary Funds** – The District is the trustee, or fiduciary, for assets that belong to other organizations. The District is responsible for ensuring that the assets reported in these funds are used only for their intended purposes and by those to whom the assets belong. All of the District's fiduciary activities are reported in a separate Statement of Fiduciary Net Position and a Statement of Changes in Fiduciary Net Position. We exclude these activities from the government-wide financial statements because the District cannot use these assets to finance its operations.

## FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

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

	2025	2024
<b>Assets</b>		
Current and other assets	\$ 188,067,539	\$ 174,945,822
Capital assets, net of depreciation/amortization	270,343,626	264,757,413
Total assets	\$ 458,411,165	\$ 439,703,235
<b>Deferred outflows of resources</b>		
Deferred charge on refunding	\$ 5,420,778	\$ 5,913,576
Pension plan deferments	26,830,115	32,270,711
OPEB plan deferments	1,895,119	2,457,041
Total deferred outflows of resources	\$ 34,146,012	\$ 40,641,328
<b>Liabilities</b>		
Current and other liabilities	\$ 14,619,693	\$ 15,800,449
Long-term liabilities, including due within one year	332,293,285	369,327,629
Total liabilities	\$ 346,912,978	\$ 385,128,078
<b>Deferred inflows of resources</b>		
Property taxes levied for subsequent year	\$ 92,016,912	\$ 88,123,162
Lease revenue for subsequent year	530,183	545,057
Pension plan deferments	35,590,904	11,346,693
OPEB plan deferments	18,971,824	10,393,350
Total deferred inflows of resources	\$ 147,109,823	\$ 110,408,262
<b>Net position</b>		
Net investment in capital assets	\$ 73,031,139	\$ 56,426,154
Restricted	34,301,263	33,131,167
Unrestricted	(108,798,026)	(104,749,098)
Total net position	\$ (1,465,624)	\$ (15,191,777)

The District's financial position is the product of many factors. For example, the determination of the District's net investment in capital assets involves many assumptions and estimates, such as current and accumulated depreciation/amortization amounts. A conservative versus liberal approach to depreciation and amortization estimates, as well as capitalization policies, will produce a significant difference in the calculated amounts. Another major factor in determining net position as compared to fund balances are the long-term liabilities for pension, other post-employment benefits (OPEB), and compensated absences payable, which are not reported in the governmental funds.

The District's increase in net investment in capital assets is due mostly to the relationship between the rate at which the District's capital assets are being added, depreciated and amortized, and how that compares to the rate at which the District is repaying the debt issued to purchase or construct those assets. Increases in net position restricted for debt service, food service, community service, and other state funding restrictions contributed to the change in the restricted portion of net position. The change in the District's share of the state-wide Public Employees Retirement Association (PERA) and the Teachers Retirement Association (TRA) pension plans contributed to the change in deferred outflows of resources, long-term liabilities, deferred inflows of resources, and unrestricted net position. Positive operations in the General Fund also contributed to the increase in unrestricted net position.

Table 2 presents a summarized version of the District's Statement of Activities:

	2025	2024
<b>Revenues</b>		
Program revenues		
Charges for services	\$ 17,268,260	\$ 15,939,516
Operating grants and contributions	44,026,042	41,248,216
Capital grants and contributions	927,553	1,160,656
General revenues		
Property taxes	92,862,413	88,249,745
General grants and aids	113,494,826	104,649,181
Other	2,944,173	2,293,369
Investment earnings	4,921,382	4,809,140
Total revenues	276,444,649	258,349,823
<b>Expenses</b>		
Administration	6,144,869	6,043,652
District support services	6,691,641	6,239,323
Elementary and secondary regular instruction	94,427,907	88,673,106
Vocational education instruction	3,249,525	2,997,519
Special education instruction	31,295,269	27,325,867
Instructional support services	23,694,920	20,239,606
Pupil support services	22,959,676	19,922,400
Sites and buildings	23,642,017	21,618,947
Fiscal and other fixed cost programs	1,168,455	757,321
Food service	10,052,430	9,814,491
Community service	14,157,930	13,275,131
Interest and fiscal charges on debt	5,491,245	5,824,339
Total expenses	242,975,884	222,731,702
Change in net position	33,468,765	35,618,121
Net position – beginning, as previously reported	(15,191,777)	(50,809,898)
Change in accounting principle	(19,742,612)	–
Net position – beginning, as restated	(34,934,389)	(50,809,898)
Net position – ending	\$ (1,465,624)	\$ (15,191,777)

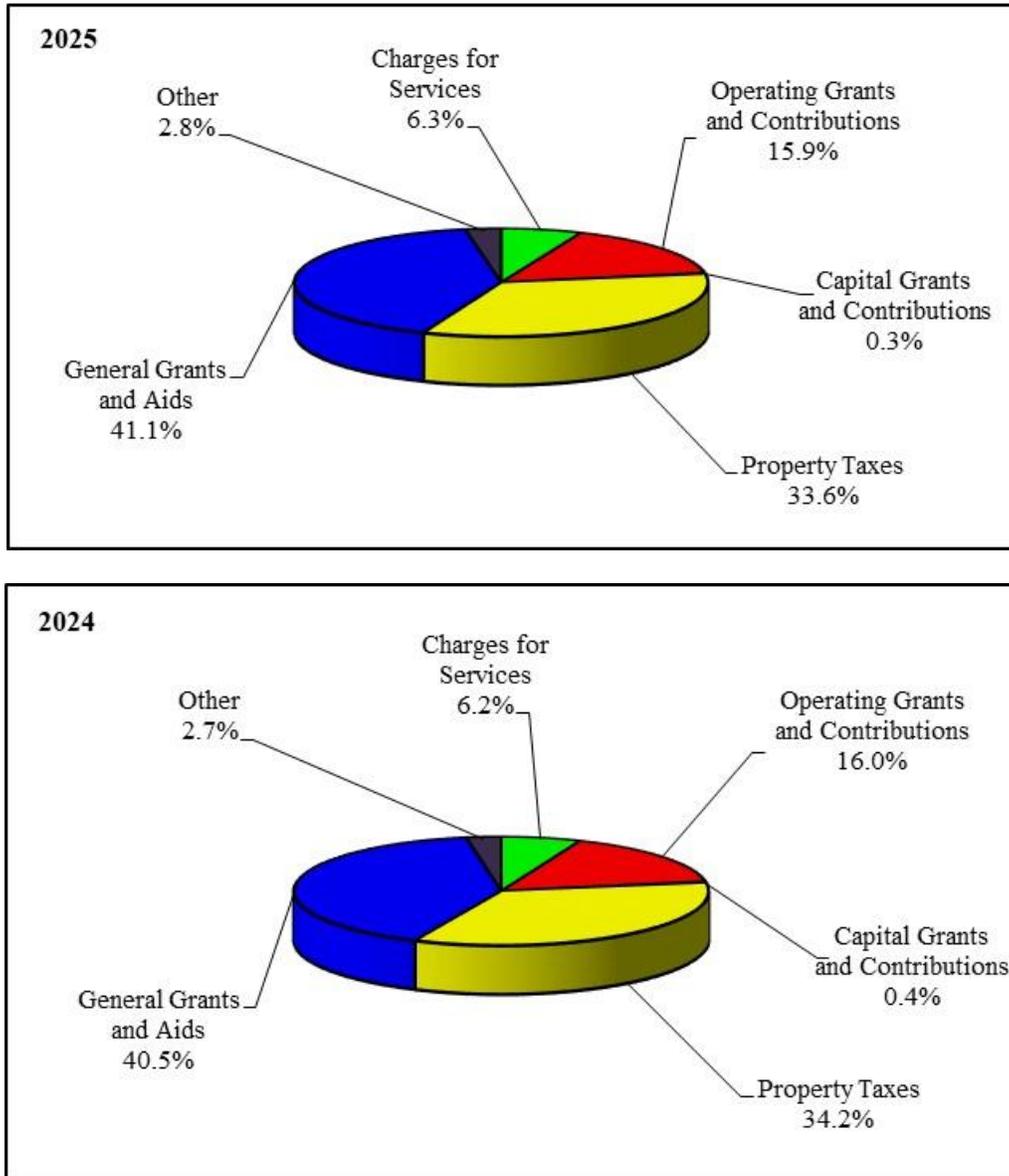
This table is presented on an accrual basis of accounting, and it includes all of the governmental activities of the District. This statement includes depreciation and amortization expense, but excludes capital asset purchase costs, debt proceeds, and the repayment of debt principal.

Governmental activities revenues increased \$18,094,826 (7.0 percent) from the previous year. Additional funding for the basic general education formula allowance and increased enrollment increased general grants and aids. The increase in the approved levy contributed to the change in property taxes. The District recognized more special education funding contributing to the increase in operating grants and contributions.

Governmental activities expenses increased \$20,244,182 (9.1 percent) from last year, primarily to natural inflationary increases and additional spending with growth in the number of students served by the District.

Figure A shows further analysis of these revenue sources:

**Figure A – Sources of Revenues for Fiscal Years 2025 and 2024**

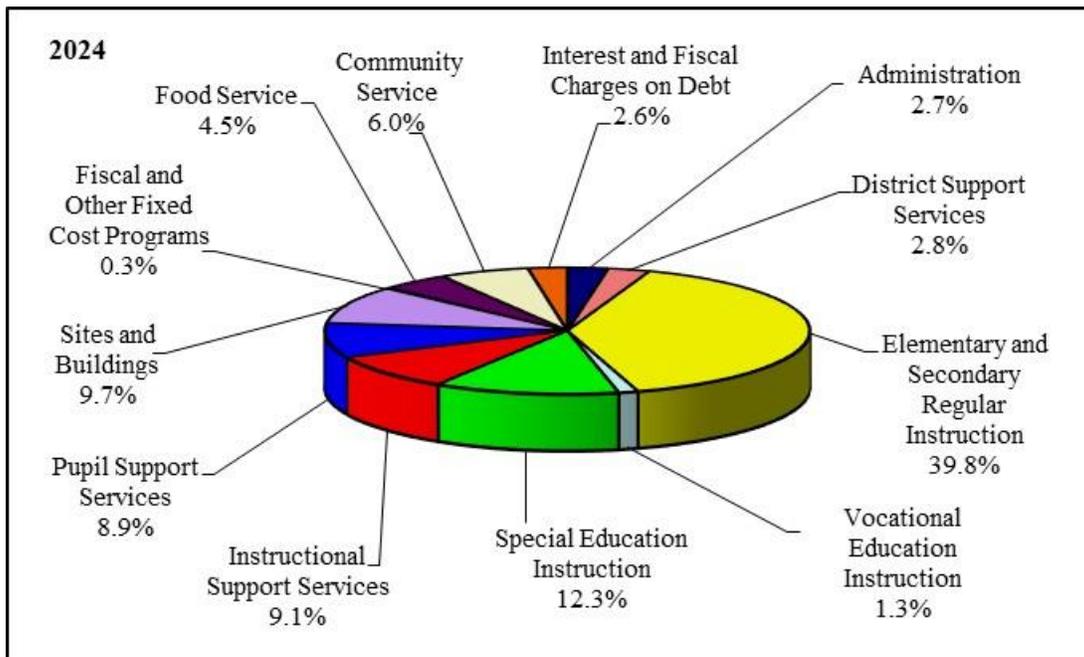
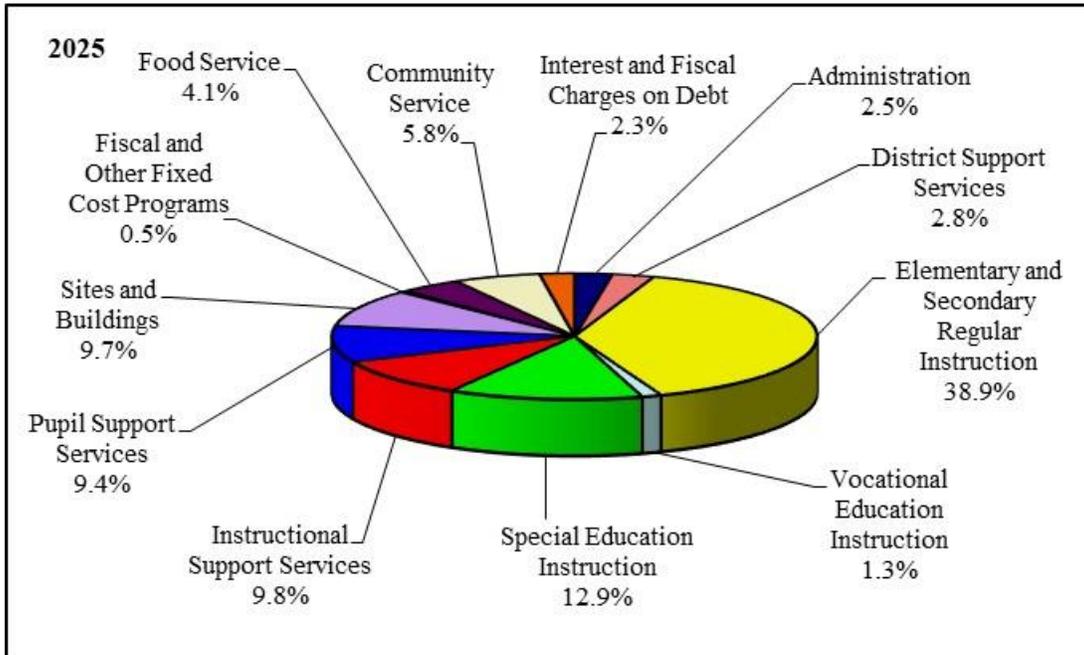


The largest share of the District's revenue is received from the state, including the general education aid formula and most of the operating grants.

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

Figure B shows further analysis of these expense functions:

**Figure B – Expenses for Fiscal Years 2025 and 2024**



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

## FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

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

	<u>2025</u>	<u>2024</u>	<u>Change</u>
Major funds			
General	\$ 63,566,847	\$ 52,673,468	\$ 10,893,379
Capital Projects – Building Construction	1,734,945	4,140,307	(2,405,362)
Debt Service	3,196,153	3,145,880	50,273
Nonmajor funds			
Food Service Special Revenue	2,872,975	2,456,931	416,044
Community Service Special Revenue	<u>5,612,722</u>	<u>4,483,247</u>	<u>1,129,475</u>
 Total governmental funds	 <u>\$ 76,983,642</u>	 <u>\$ 66,899,833</u>	 <u>\$ 10,083,809</u>

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

At June 30, 2025, the District's governmental funds reported combined fund balances of \$76,983,642, an increase of \$10,083,809 from the prior year. Approximately 32.7 percent of this amount (\$25,184,053) constitutes unassigned fund balance, which is available for spending at the District's discretion. The remainder of the fund balance is either: 1) not in spendable form (\$2,604,367), 2) restricted for particular purposes (\$37,900,377), or 3) assigned for particular purposes (\$11,294,845).

**ANALYSIS OF THE GENERAL FUND**

Table 4 summarizes the amendments to the General Fund budget:

<b>Table 4 General Fund Budget</b>				
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Change</u>	<u>Percent Change</u>
Revenue and other financing sources	<u>\$ 218,823,599</u>	<u>\$ 222,662,471</u>	<u>\$ 3,838,872</u>	<u>1.8%</u>
Expenditures and other financing uses	<u>\$ 221,687,136</u>	<u>\$ 224,982,398</u>	<u>\$ 3,295,262</u>	<u>1.5%</u>

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

Table 5 summarizes the operating results of the General Fund:

<b>Table 5 General Fund Operating Results</b>					
	<u>2025 Actual</u>	<u>Over (Under) Final Budget</u>		<u>Over (Under) Prior Year</u>	
		<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
Revenue and other financing sources	\$ 231,713,070	\$ 9,050,599	4.1%	\$ 14,432,391	6.6%
Expenditures and other financing uses	<u>220,819,691</u>	<u>(4,162,707)</u>	(1.9%)	<u>15,259,153</u>	7.4%
Net change in fund balances	<u>\$ 10,893,379</u>	<u>\$ 13,213,306</u>		<u>\$ (826,762)</u>	

The fund balance of the General Fund increased \$10,893,379, compared to a planned decrease of \$2,319,927 approved in the final budget.

General Fund revenues and other financing sources for 2025 increased \$14,432,391, or 6.6 percent, compared to the prior year. This was \$9,050,599, or 4.1 percent, more than the budget. The largest variance to budget was in state sources, other local sources, and investment earnings. State sources were \$3,220,971 over budget, mainly in general education and special education funding. Other local sources (such as donations, activity fees, and local grants) were also over budget, due to conservative budgeting for these inconsistent revenue sources. Investment earnings were \$1,880,243 over budget, due to positive investment market performance. The overall revenue increase from the prior year was mainly due to legislative improvements for general education and special education entitlements and an increase in enrollment. Property taxes also increased with an increase in the approved levy. These increases were offset by a decrease in federal sources with the expiration of certain pandemic-related grant funding.

Total General Fund expenditures and other financing uses for 2025 increased \$15,259,153, or 7.4 percent, from the prior year, and were \$4,162,707, or 1.9 percent, under budget. The budget variance was spread across several programs and object categories of the General Fund. Purchased services costs were less than projected due to the timing of projects. The increase from the prior year was mainly in salaries and benefits, supplies and materials, and purchased services. Salaries and benefits increased due to contractual wage and benefit increases. Supplies and materials increased, mainly in instructional support services and elementary and secondary regular instruction due to enrollment growth. Increases in transportation costs contributed to the change in purchased services.

## **COMMENTS ON SIGNIFICANT ACTIVITIES IN OTHER FUNDS**

### **Capital Projects – Building Construction Fund**

The Capital Projects – Building Construction Fund is used to account for financial resources used for the acquisition or construction of major capital facilities. Fund balance decreased \$2,405,362, as the District spent down proceeds from bonds issued in a prior year. At June 30, 2025, the District had a fund balance of \$1,734,945, which is restricted for various capital projects.

### **Debt Service Fund**

The Debt Service Fund revenues exceeded expenditures by \$50,273 in the current year. The funding of debt service is controlled in accordance with each outstanding debt issue's financing plan. The remaining fund balance of \$3,196,153 at June 30, 2025 is available for meeting future debt service obligations.

### **Other Governmental Funds**

The Food Service Special Revenue Fund ended the year with revenues exceeding expenditures, increasing fund balance by \$416,044, compared to a planned fund balance increase of \$79,431. Revenues were over budget by \$546,673, with more participation than projected and conservative budgeting. Expenditures exceeded budget by \$210,060, mainly in employee benefits and supplies and materials.

The Community Service Special Revenue Fund ended the year with revenues exceeding expenditures, increasing fund balance by \$1,129,475, compared to a planned fund balance increase of \$199,833. Revenues were over budget by \$272,863, mainly in other local sources. Expenditures were under budget by \$656,779, mainly in salaries, purchased services, and supplies and materials.

## Internal Service Funds

Internal service funds are used to account for the financing of goods and services provided by one department or agency of a government to other departments or agencies on a cost-reimbursement basis. The District currently maintains two internal service funds. These funds are used to account for the District's self-insured medical and dental insurance activity, various early retirement benefit packages for employee groups, and other employee benefits.

Operating revenues for the internal service funds, consisting of charges to the District's governmental funds, for fiscal 2025 totaled \$22,665,896, an increase from the fiscal year 2024 operating revenue level of \$21,263,283. Operating expenses, consisting of health claims, dental claims, and various employee benefits totaled \$24,928,631, which represents an increase from fiscal year 2024 operating expenses of \$22,802,453. Nonoperating revenues, consisting of investment earnings, totaled \$576,399, which is an increase from the fiscal year 2024 amount of \$483,310. The net position balance for all internal service funds as of June 30, 2025 had a deficit net position of \$22,315,855, which is a decrease of \$22,515,855 from the prior year. This decrease is primarily due to the change in accounting principle related to the implementation of GASB Statement No. 101, *Compensated Absences*, discussed earlier in this report.

## CAPITAL ASSETS AND LONG-TERM LIABILITIES

### Capital Assets

Table 6 shows the District's capital assets, together with changes from the previous year. The table also shows the total depreciation/amortization expense for fiscal years ended June 30, 2025 and 2024:

	2025	2024	Change
Land	\$ 34,503,312	\$ 34,503,312	\$ —
Construction in progress	8,274,989	7,119,574	1,155,415
Land improvements	11,295,043	11,295,043	—
Buildings and improvements	376,667,670	363,174,869	13,492,801
Buildings and improvements – lease	1,394,650	815,933	578,717
Equipment and transportation vehicles	27,396,659	24,120,443	3,276,216
Food service equipment	2,148,630	1,953,048	195,582
Technology subscriptions	630,458	398,925	231,533
Less accumulated depreciation/amortization	<u>(191,967,785)</u>	<u>(178,623,734)</u>	<u>(13,344,051)</u>
<b>Total</b>	<u><u>\$ 270,343,626</u></u>	<u><u>\$ 264,757,413</u></u>	<u><u>\$ 5,586,213</u></u>
Depreciation/amortization expense	<u><u>\$ 14,078,479</u></u>	<u><u>\$ 12,527,707</u></u>	<u><u>\$ 1,550,772</u></u>

By the end of 2025, the District had invested in a broad range of capital assets, including school buildings, athletic facilities, and other equipment for various instructional programs (see Table 6).

The changes presented in the table above reflect the ongoing activity and completion of projects at district sites during fiscal year 2025, consistent with the activity of the Capital Projects – Building Construction Fund discussed on the previous page.

The District defines capital assets as those with an initial, individual cost of \$10,000 or more for equipment, \$20,000 or more for construction and improvements, and \$175,000 or more for group assets for technology, furniture, and equipment, which benefit more than one fiscal year.

Additional details about capital assets can be found in the notes to basic financial statements.

## Long-Term Liabilities

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

	<u>2025</u>	<u>2024</u>	<u>Change</u>
General obligation bonds payable	\$ 175,465,000	\$ 187,700,000	\$ (12,235,000)
Certificates of participation payable	16,100,000	17,500,000	(1,400,000)
Unamortized premium	7,007,355	7,666,807	(659,452)
Finance purchase payable	4,388,438	4,991,690	(603,252)
Lease liability	1,201,815	408,157	793,658
Technology subscription liability	305,602	118,488	187,114
Net/total pension liability	101,246,278	135,842,484	(34,596,206)
Net OPEB liability	1,758,413	11,982,702	(10,224,289)
Compensated absences payable	24,820,384	3,117,301	21,703,083
<b>Total</b>	<b><u>\$ 332,293,285</u></b>	<b><u>\$ 369,327,629</u></b>	<b><u>\$ (37,034,344)</u></b>

The changes in general obligation bonds payable, certificates of participation payable, finance purchase payable, lease liability, and technology subscription liability are primarily due to the scheduled principal payments offset by the issuance of a finance purchase for technology, a lease liability, and a technology subscription liability in the current year. An additional year of amortization reduced the outstanding unamortized premium balance, as reflected in the above table.

The difference in the net/total pension liability reflects the change in the District's proportionate share of the PERA and the TRA state-wide pension obligations.

The decrease in the net OPEB liability is mainly due to the difference between expected and actual experience.

The implementation of new GASB guidance for compensated absences, as previously discussed, increased compensated absences payable in the current year.

The state limits the amount of general obligation debt the District can issue to 15.0 percent of the market value of all taxable property within the District's corporate limits (see Table 8). The District's outstanding net general obligation debt was \$179,276,202 at June 30, 2025, or about 5.7 percent, of the limit.

District's market value	\$ 21,015,136,874
Limit rate	<u>15.0%</u>
Legal debt limit	<u><u>\$ 3,152,270,531</u></u>

Additional details of the District's long-term debt liabilities can be found in the notes to basic financial statements.

## **FACTORS BEARING ON THE DISTRICT'S FUTURE**

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

The general education program is the method by which school districts receive the majority of their financial support. This source of funding is primarily state aid and, as such, school districts rely heavily on the state of Minnesota for educational resources. The Legislature has added \$200, or 2.75 percent, per pupil to the basic general education funding formula for fiscal year 2026.

The amount of funding a district receives is also dependent on the number of students it serves, meaning attracting and retaining students is critical to the District's financial well-being.

## **CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT**

This ACFR is designed to provide our citizens, taxpayers, customers, investors, and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report, or need additional financial information, contact the Business Office, Independent School District No. 284, District Administrative Office, 13305 12th Avenue North, Plymouth, Minnesota 55441.

BASIC FINANCIAL STATEMENTS

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INDEPENDENT SCHOOL DISTRICT NO. 284

Statement of Net Position  
as of June 30, 2025  
(With Partial Comparative Information as of June 30, 2024)

	Governmental Activities	
	2025	2024
<b>Assets</b>		
Cash and temporary investments	\$ 116,922,150	\$ 106,267,796
Cash and investments held by trustee	4,557	31,481
Receivables		
Current taxes	47,329,137	46,295,493
Delinquent taxes	550,271	572,749
Accounts and interest receivable	207,121	468,421
Due from other governmental units	18,036,931	17,718,413
Due from post-employment benefits trust	1,882,822	1,340,151
Lease	530,183	545,057
Inventory	326,907	315,535
Prepaid items	2,277,460	1,390,726
Capital assets		
Not depreciated/amortized	42,778,301	41,622,886
Depreciated, net of accumulated depreciation/amortization	227,565,325	223,134,527
Total capital assets, net of accumulated depreciation and amortization	<u>270,343,626</u>	<u>264,757,413</u>
Total assets	<u>458,411,165</u>	<u>439,703,235</u>
Deferred outflows of resources		
Deferred charge on refunding	5,420,778	5,913,576
Pension plan deferments	26,830,115	32,270,711
OPEB plan deferments	1,895,119	2,457,041
Total deferred outflows of resources	<u>34,146,012</u>	<u>40,641,328</u>
Total assets and deferred outflows of resources	<u>\$ 492,557,177</u>	<u>\$ 480,344,563</u>
<b>Liabilities</b>		
Salaries payable	\$ 762,573	\$ 644,757
Accounts and contracts payable	8,426,580	9,622,224
Accrued interest payable	2,188,215	2,439,320
Due to other governmental units	112,554	191,202
Unearned revenue	1,812,854	1,439,275
Claims incurred, but not reported	1,316,917	1,463,671
Long-term liabilities		
Due within one year	21,810,740	17,017,499
Due in more than one year	310,482,545	352,310,130
Total long-term liabilities	<u>332,293,285</u>	<u>369,327,629</u>
Total liabilities	<u>346,912,978</u>	<u>385,128,078</u>
Deferred inflows of resources		
Property taxes levied for subsequent year	92,016,912	88,123,162
Lease revenue for subsequent years	530,183	545,057
Pension plan deferments	35,590,904	11,346,693
OPEB plan deferments	18,971,824	10,393,350
Total deferred inflows of resources	<u>147,109,823</u>	<u>110,408,262</u>
<b>Net position</b>		
Net investment in capital assets	73,031,139	56,426,154
Restricted for		
Capital asset acquisition	22,459,586	24,500,508
Debt service	1,110,928	765,844
Food service	2,872,975	2,445,866
Community service	5,624,943	4,390,956
Other purposes (state funding restrictions)	2,232,831	1,027,993
Unrestricted	(108,798,026)	(104,749,098)
Total net position	<u>(1,465,624)</u>	<u>(15,191,777)</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 492,557,177</u>	<u>\$ 480,344,563</u>

INDEPENDENT SCHOOL DISTRICT NO. 284

Statement of Activities  
 Year Ended June 30, 2025  
 (With Partial Comparative Information for the Year Ended June 30, 2024)

Functions/Programs	2025			
	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental activities				
Administration	\$ 6,144,869	\$ 24,583	\$ -	\$ -
District support services	6,691,641	-	-	63,313
Elementary and secondary regular instruction	94,427,907	2,082,987	4,849,151	684,328
Vocational education instruction	3,249,525	-	59,094	-
Special education instruction	31,295,269	534,852	27,554,948	1,312
Instructional support services	23,694,920	6,891	-	23,775
Pupil support services	22,959,676	347,787	930,305	-
Sites and buildings	23,642,017	673,346	-	154,825
Fiscal and other fixed cost programs	1,168,455	-	-	-
Food service	10,052,430	1,539,883	8,994,802	-
Community service	14,157,930	12,057,931	1,637,742	-
Interest and fiscal charges	5,491,245	-	-	-
<b>Total governmental activities</b>	<b>\$ 242,975,884</b>	<b>\$ 17,268,260</b>	<b>\$ 44,026,042</b>	<b>\$ 927,553</b>
		General revenue		
		Taxes		
		Property taxes, levied for general purposes		
		Property taxes, levied for community service		
		Property taxes, levied for debt service		
		General grants and aids		
		Other general revenues		
		Investment earnings		
		Total general revenues		
		Change in net position		
		Net position – beginning, as previously reported		
		Change in accounting principle		
		Net position – beginning, as restated		
		Net position – ending		

	2024
Net (Expense) Revenue and Changes in Net Position	Net (Expense) Revenue and Changes in Net Position
Governmental Activities	Governmental Activities
\$ (6,120,286)	\$ (5,982,259)
(6,628,328)	(6,094,532)
(86,811,441)	(81,084,960)
(3,190,431)	(2,941,354)
(3,204,157)	(2,436,963)
(23,664,254)	(20,230,523)
(21,681,584)	(18,856,703)
(22,813,846)	(20,174,658)
(1,168,455)	(757,321)
482,255	690,500
(462,257)	(690,202)
(5,491,245)	(5,824,339)
(180,754,029)	(164,383,314)
73,261,327	70,318,741
2,007,800	2,131,568
17,593,286	15,799,436
113,494,826	104,649,181
2,944,173	2,293,369
4,921,382	4,809,140
214,222,794	200,001,435
33,468,765	35,618,121
(15,191,777)	(50,809,898)
(19,742,612)	—
(34,934,389)	(50,809,898)
\$ (1,465,624)	\$ (15,191,777)

INDEPENDENT SCHOOL DISTRICT NO. 284

Balance Sheet  
 Governmental Funds  
 as of June 30, 2025  
 (With Partial Comparative Information as of June 30, 2024)

	General Fund	Capital Projects – Building Construction Fund	Debt Service Fund
<b>Assets</b>			
Cash and temporary investments	\$ 80,031,826	\$ 2,296,534	\$ 12,715,293
Cash and investments held by trustee	–	4,557	–
Receivables			
Current taxes	37,091,259	–	9,196,872
Delinquent taxes	433,451	–	104,431
Accounts and interest	104,694	–	–
Due from other governmental units	17,812,687	–	966
Due from other funds	6,329,757	–	–
Lease	530,183	–	–
Inventory	118,072	–	–
Prepaid items	2,277,460	–	–
	<u>\$ 144,729,389</u>	<u>\$ 2,301,091</u>	<u>\$ 22,017,562</u>
<b>Liabilities</b>			
Salaries payable	\$ 416,556	\$ –	\$ –
Accounts and contracts payable	7,532,684	566,146	–
Due to other governmental units	108,338	–	–
Due to other funds	–	–	–
Unearned revenue	967,048	–	–
Total liabilities	<u>9,024,626</u>	<u>566,146</u>	<u>–</u>
<b>Deferred inflows of resources</b>			
Property taxes levied for subsequent year	71,179,729	–	18,718,419
Lease revenue for subsequent years	530,183	–	–
Unavailable revenue – delinquent taxes	428,004	–	102,990
Total deferred inflows of resources	<u>72,137,916</u>	<u>–</u>	<u>18,821,409</u>
<b>Fund balances</b>			
Nonspendable	2,395,532	–	–
Restricted	24,692,417	1,734,945	3,196,153
Assigned	11,294,845	–	–
Unassigned	25,184,053	–	–
Total fund balances	<u>63,566,847</u>	<u>1,734,945</u>	<u>3,196,153</u>
	<u>\$ 144,729,389</u>	<u>\$ 2,301,091</u>	<u>\$ 22,017,562</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 144,729,389</u>	<u>\$ 2,301,091</u>	<u>\$ 22,017,562</u>

Nonmajor Funds	Total Governmental Funds	
	2025	2024
\$ 10,586,992	\$ 105,630,645	\$ 95,552,690
–	4,557	31,481
1,041,006	47,329,137	46,295,493
12,389	550,271	572,749
52,172	156,866	457,779
223,278	18,036,931	17,718,413
–	6,329,757	6,567,287
–	530,183	545,057
208,835	326,907	315,535
–	2,277,460	1,390,726
<u>\$ 12,124,672</u>	<u>\$ 181,172,714</u>	<u>\$ 169,447,210</u>
\$ 346,017	\$ 762,573	\$ 644,757
311,951	8,410,781	9,594,771
4,216	112,554	191,202
–	–	1,670,080
845,806	1,812,854	1,439,275
<u>1,507,990</u>	<u>11,098,762</u>	<u>13,540,085</u>
2,118,764	92,016,912	88,123,162
–	530,183	545,057
12,221	543,215	339,073
<u>2,130,985</u>	<u>93,090,310</u>	<u>89,007,292</u>
208,835	2,604,367	1,706,261
8,276,862	37,900,377	39,560,808
–	11,294,845	8,643,744
–	25,184,053	16,989,020
<u>8,485,697</u>	<u>76,983,642</u>	<u>66,899,833</u>
<u>\$ 12,124,672</u>	<u>\$ 181,172,714</u>	<u>\$ 169,447,210</u>

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INDEPENDENT SCHOOL DISTRICT NO. 284

Reconciliation of the Balance Sheet to the  
Statement of Net Position  
Governmental Funds  
as of June 30, 2025

(With Partial Comparative Information as of June 30, 2024)

	<u>2025</u>	<u>2024</u>
Total fund balances – governmental funds	\$ 76,983,642	\$ 66,899,833
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets are included in net position, but are excluded from fund balances because they do not represent financial resources.		
Cost of capital assets	462,311,411	443,381,147
Accumulated depreciation/amortization	(191,967,785)	(178,623,734)
Long-term liabilities are included in net position, but are excluded from fund balances until due and payable. Debt premiums and discounts are excluded from net position until amortized, but are included in fund balances upon issuance.		
General obligation bonds payable	(175,465,000)	(187,700,000)
Certificates of participation payable	(16,100,000)	(17,500,000)
Unamortized premium	(7,007,355)	(7,666,807)
Finance purchase payable	(4,388,438)	(4,991,690)
Lease liability	(1,201,815)	(408,157)
Technology subscription liability	(305,602)	(118,488)
Net pension liability	(98,032,826)	(132,287,851)
Net OPEB liability	(1,758,413)	(11,982,702)
Compensated absences payable	–	(1,086,907)
Internal service funds are used to charge the costs of certain activities to individual funds. The assets and liabilities of the internal service funds are included in the governmental activities in the Statement of Net Position.	(22,315,855)	200,000
Accrued interest payable is included in net position, but is excluded from fund balances until due and payable.	(2,188,215)	(2,439,320)
The recognition of certain revenues and expenses/expenditures differ between the full accrual governmental activities financial statements and the modified accrual governmental fund financial statements.		
Deferred outflows of resources – deferred charge on refunding	5,420,778	5,913,576
Deferred outflows of resources – pension plan deferments	26,453,351	31,982,354
Deferred outflows of resources – OPEB plan deferments	1,895,119	2,457,041
Deferred inflows of resources – pension plan deferments	(35,370,012)	(11,165,795)
Deferred inflows of resources – OPEB plan deferments	(18,971,824)	(10,393,350)
Deferred inflows of resources – delinquent property taxes	543,215	339,073
Total net position – governmental activities	<u>\$ (1,465,624)</u>	<u>\$ (15,191,777)</u>

INDEPENDENT SCHOOL DISTRICT NO. 284

Statement of Revenue, Expenditures, and Changes in Fund Balances  
 Governmental Funds  
 Year Ended June 30, 2025  
 (With Partial Comparative Information for the Year Ended June 30, 2024)

	<u>General Fund</u>	<u>Capital Projects – Building Construction Fund</u>	<u>Debt Service Fund</u>
<b>Revenue</b>			
Local sources			
Property taxes	\$ 73,105,863	\$ –	\$ 17,549,580
Investment earnings	4,180,243	164,740	–
Other	6,404,136	–	–
State sources	141,295,127	–	9,668
Federal sources	3,806,317	–	–
Total revenue	<u>228,791,686</u>	<u>164,740</u>	<u>17,559,248</u>
<b>Expenditures</b>			
Current			
Administration	6,032,503	–	–
District support services	6,622,139	–	–
Elementary and secondary regular instruction	91,328,501	–	–
Vocational education instruction	3,256,484	–	–
Special education instruction	31,398,295	–	–
Instructional support services	23,775,188	–	–
Pupil support services	23,807,631	–	–
Sites and buildings	29,055,458	–	–
Fiscal and other fixed cost programs	1,168,455	–	–
Food service	–	–	–
Community service	23,383	–	–
Capital outlay	–	2,570,102	–
Debt service			
Principal	3,717,269	–	12,235,000
Interest and fiscal charges	634,385	–	5,273,975
Total expenditures	<u>220,819,691</u>	<u>2,570,102</u>	<u>17,508,975</u>
Excess (deficiency) of revenue over expenditures	7,971,995	(2,405,362)	50,273
<b>Other financing sources (uses)</b>			
Debt issued	2,710,901	–	–
Premium on debt issued	–	–	–
Sale of equipment	200,483	–	–
Insurance recovery	10,000	–	–
Transfers in	–	–	–
Transfers (out)	–	–	–
Total other financing sources (uses)	<u>2,921,384</u>	<u>–</u>	<u>–</u>
Net change in fund balances	10,893,379	(2,405,362)	50,273
<b>Fund balances</b>			
Beginning of year	<u>52,673,468</u>	<u>4,140,307</u>	<u>3,145,880</u>
End of year	<u>\$ 63,566,847</u>	<u>\$ 1,734,945</u>	<u>\$ 3,196,153</u>

Nonmajor Funds	Total Governmental Funds	
	2025	2024
\$ 2,002,828	\$ 92,658,271	\$ 88,402,355
–	4,344,983	4,325,830
13,597,814	20,001,950	18,050,864
7,882,282	149,187,077	138,306,107
2,750,262	6,556,579	8,220,578
<u>26,233,186</u>	<u>272,748,860</u>	<u>257,305,734</u>
–	6,032,503	5,947,788
–	6,622,139	5,910,159
–	91,328,501	87,877,605
–	3,256,484	3,114,979
–	31,398,295	27,821,384
–	23,775,188	19,926,594
–	23,807,631	19,974,710
–	29,055,458	28,281,722
–	1,168,455	757,321
9,835,595	9,835,595	9,135,033
14,489,492	14,512,875	13,012,458
345,824	2,915,926	8,134,665
16,112	15,968,381	14,960,635
644	5,909,004	6,230,409
<u>24,687,667</u>	<u>265,586,435</u>	<u>251,085,462</u>
1,545,519	7,162,425	6,220,272
–	2,710,901	4,222,052
–	–	130,618
–	200,483	–
–	10,000	182,021
–	–	309,446
–	–	(1,365,308)
<u>–</u>	<u>2,921,384</u>	<u>3,478,829</u>
1,545,519	10,083,809	9,699,101
6,940,178	66,899,833	57,200,732
<u>\$ 8,485,697</u>	<u>\$ 76,983,642</u>	<u>\$ 66,899,833</u>

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INDEPENDENT SCHOOL DISTRICT NO. 284

Reconciliation of the Statement of  
Revenue, Expenditures, and Changes in Fund Balances  
to the Statement of Activities  
Governmental Funds  
Year Ended June 30, 2025  
(With Partial Comparative Information for the Year Ended June 30, 2024)

	<u>2025</u>	<u>2024</u>
Total net change in fund balances – governmental funds	\$ 10,083,809	\$ 9,699,101
Amounts reported for governmental activities in the Statement of Activities are different because:		
Capital outlays are recorded as net position and the cost is allocated over their estimated useful lives as depreciation and amortization expense. However, fund balances are reduced for the full cost of capital outlays at the time of purchase.		
Capital outlays	19,664,692	23,186,120
Depreciation/amortization expense	(14,078,479)	(12,527,707)
The amount of debt issued is reported in the governmental funds as a source of financing. Debt obligations are not revenues in the Statement of Activities, but rather constitute long-term liabilities.		
General obligation bonds payable	–	(3,105,000)
Finance purchase payable	(1,409,436)	(1,117,052)
Lease liability	(914,220)	–
Technology subscription liability	(387,245)	–
Internal service funds are used by management to charge the costs of certain activities to individual funds. The change in net position of the internal service funds is included in the governmental activities in the Statement of Activities.		
	(1,686,336)	2
Repayment of long-term debt does not affect the change in net position. However, it reduces fund balances.		
General obligation bonds payable	12,235,000	11,045,000
Certificates of participation payable	1,400,000	1,360,000
Finance purchase payable	2,012,688	2,276,010
Lease liability	120,562	142,800
Technology subscription liability	200,131	136,825
Interest on long-term debt is included in the change in net position as it accrues, regardless of when payment is due. However, it is included in the change in fund balances when due.		
	251,105	77,618
Debt issuance premiums and discounts are included in the change in net position as they are amortized over the life of the debt. However, they are included in the change in fund balances upon issuance as other financing sources and uses.		
	659,452	690,632
Certain expenses are included in the change in net position, but do not require the use of current funds, and are not included in the change in fund balances.		
Net pension liability	34,255,025	7,187,743
Net OPEB liability	10,224,289	407,811
Compensated absences payable	–	(198,754)
The recognition of certain revenues and expenses/expenditures differ between the full accrual governmental activities financial statements and the modified accrual governmental fund financial statements.		
Deferred outflows of resources – deferred charge on refunding	(492,798)	(492,798)
Deferred outflows of resources – pension plan deferments	(5,529,003)	(14,389,715)
Deferred outflows of resources – OPEB plan deferments	(561,922)	(2,175,439)
Deferred inflows of resources – pension plan deferments	(24,204,217)	12,356,058
Deferred inflows of resources – OPEB plan deferments	(8,578,474)	1,211,476
Deferred inflows of resources – delinquent property taxes	204,142	(152,610)
Change in net position – governmental activities	<u>\$ 33,468,765</u>	<u>\$ 35,618,121</u>

INDEPENDENT SCHOOL DISTRICT NO. 284

Statement of Revenue, Expenditures, and Changes in Fund Balances  
 Budget and Actual  
 General Fund  
 Year Ended June 30, 2025

	Budgeted Amounts		Actual	Over (Under) Final Budget
	Original	Final		
<b>Revenue</b>				
Local sources				
Property taxes	\$ 71,929,683	\$ 72,529,683	\$ 73,105,863	\$ 576,180
Investment earnings	2,300,000	2,300,000	4,180,243	1,880,243
Other	4,064,324	4,215,260	6,404,136	2,188,876
State sources	136,405,457	138,074,156	141,295,127	3,220,971
Federal sources	2,714,699	4,087,953	3,806,317	(281,636)
Total revenue	<u>217,414,163</u>	<u>221,207,052</u>	<u>228,791,686</u>	<u>7,584,634</u>
<b>Expenditures</b>				
Current				
Administration	6,282,826	5,986,733	6,032,503	45,770
District support services	5,504,883	6,436,985	6,622,139	185,154
Elementary and secondary regular instruction	95,339,931	91,904,432	91,328,501	(575,931)
Vocational education instruction	3,106,727	3,306,108	3,256,484	(49,624)
Special education instruction	28,259,059	30,858,236	31,398,295	540,059
Community education and services	–	40,034	23,383	(16,651)
Instructional support services	25,702,965	25,895,908	23,775,188	(2,120,720)
Pupil support services	21,825,131	23,422,114	23,807,631	385,517
Sites and buildings	29,262,340	31,215,289	29,055,458	(2,159,831)
Fiscal and other fixed cost programs	859,050	1,140,000	1,168,455	28,455
Debt service				
Principal	4,301,640	3,527,640	3,717,269	189,629
Interest and fiscal charges	680,348	594,348	634,385	40,037
Total expenditures	<u>221,124,900</u>	<u>224,327,827</u>	<u>220,819,691</u>	<u>(3,508,136)</u>
Excess (deficiency) of revenue over expenditures	(3,710,737)	(3,120,775)	7,971,995	11,092,770
<b>Other financing sources (uses)</b>				
Debt issued	1,409,436	1,409,436	2,710,901	1,301,465
Sale of equipment	–	45,983	200,483	154,500
Insurance recovery	–	–	10,000	10,000
Transfers (out)	(562,236)	(654,571)	–	654,571
Total other financing sources (uses)	<u>847,200</u>	<u>800,848</u>	<u>2,921,384</u>	<u>2,120,536</u>
Net change in fund balances	<u>\$ (2,863,537)</u>	<u>\$ (2,319,927)</u>	10,893,379	<u>\$ 13,213,306</u>
<b>Fund balances</b>				
Beginning of year			<u>52,673,468</u>	
End of year			<u>\$ 63,566,847</u>	

INDEPENDENT SCHOOL DISTRICT NO. 284

Statement of Net Position  
 Internal Service Funds  
 as of June 30, 2025  
 (With Partial Comparative Information as of June 30, 2024)

	<u>2025</u>	<u>2024</u>
Assets		
Current assets		
Investments	\$ 11,291,505	\$ 10,715,106
Receivables		
Accounts and interest	50,255	10,642
Due from other funds	1,882,822	3,010,231
Total current assets	<u>13,224,582</u>	<u>13,735,979</u>
Deferred outflows of resources		
Pension plan deferments	376,764	288,357
Liabilities		
Current liabilities		
Accounts and contracts payable	15,799	27,453
Due to other funds	6,329,757	6,567,287
Claims incurred, but not reported	1,316,917	1,463,671
Compensated absences payable	3,921,704	201,524
Total pension liability	989,959	393,980
Total current liabilities	<u>12,574,136</u>	<u>8,653,915</u>
Long-term liabilities		
Compensated absences payable	20,898,680	1,828,870
Total pension liability	2,223,493	3,160,653
Total long-term liabilities	<u>23,122,173</u>	<u>4,989,523</u>
Total liabilities	35,696,309	13,643,438
Deferred inflows of resources		
Pension plan deferments	<u>220,892</u>	<u>180,898</u>
Net position		
Unrestricted	<u>\$ (22,315,855)</u>	<u>\$ 200,000</u>

INDEPENDENT SCHOOL DISTRICT NO. 284

Statement of Revenue, Expenses, and Changes in Net Position  
 Internal Service Funds  
 Year Ended June 30, 2025  
 (With Partial Comparative Information for the Year Ended June 30, 2024)

	<u>2025</u>	<u>2024</u>
Operating revenue		
Charges for services	\$ 22,665,896	\$ 21,263,283
Operating expenses		
Dental benefit claims	1,636,946	1,610,032
Health benefit claims	20,501,973	20,542,871
Early retirement incentive and sick leave benefits	2,789,712	649,550
Total operating expenses	<u>24,928,631</u>	<u>22,802,453</u>
Operating income (loss)	(2,262,735)	(1,539,170)
Nonoperating revenue		
Investment earnings	<u>576,399</u>	<u>483,310</u>
Income (loss) before transfers	(1,686,336)	(1,055,860)
Transfers in	-	1,365,308
Transfers (out)	<u>-</u>	<u>(309,446)</u>
Change in net position	(1,686,336)	2
Net position		
Beginning of year, as previously reported	200,000	199,998
Change in accounting principle	(20,829,519)	-
Beginning of year, as restated	<u>(20,629,519)</u>	<u>199,998</u>
End of year	<u>\$ (22,315,855)</u>	<u>\$ 200,000</u>

INDEPENDENT SCHOOL DISTRICT NO. 284

Statement of Cash Flows  
Internal Service Funds  
Year Ended June 30, 2025  
(With Partial Comparative Information for the Year Ended June 30, 2024)

	<u>2025</u>	<u>2024</u>
Cash flows from operating activities		
Charges for services	\$ 24,296,363	\$ 21,315,399
Payments for health and dental claims	(22,297,327)	(21,952,891)
Payments for retirement benefits	<u>(1,218,835)</u>	<u>(377,783)</u>
Net cash flows from operating activities	780,201	(1,015,275)
Cash flows from noncapital financing activities		
Cash received from other funds	1,218,835	309,250
Cash paid to other funds	(1,999,036)	(987,525)
Sale of investments	-	637,688
Transfers in	-	1,365,308
Transfers out	<u>-</u>	<u>(309,446)</u>
Net cash flows from noncapital financing activities	<u>(780,201)</u>	<u>1,015,275</u>
Net change in cash and cash equivalents	-	-
Cash and cash equivalents		
Beginning of year	<u>-</u>	<u>-</u>
End of year	<u>\$ -</u>	<u>\$ -</u>
Reconciliation of operating income (loss) to net cash flows from operating activities		
Operating income (loss)	\$ (2,262,735)	\$ (1,539,170)
Adjustments to reconcile operating income (loss) to net cash flows from operating activities		
Changes in assets		
Accounts and interest receivable	(39,613)	(10,642)
Due from other funds	1,670,080	62,758
Deferred outflows of resources – pension plan deferments	(88,407)	90,832
Changes in liabilities and deferred inflows		
Accounts and contracts payable	(11,654)	11,623
Claims incurred, but not reported	(146,754)	188,389
Compensated absences payable	1,960,471	106,771
Total pension liability	(341,181)	105,092
Deferred inflows of resources – pension plan deferments	<u>39,994</u>	<u>(30,928)</u>
Net cash flows from operating activities	<u>\$ 780,201</u>	<u>\$ (1,015,275)</u>
Noncash investing, capital, and financing activities		
Market value adjustment on investments in life insurance contracts	\$ 576,399	\$ 483,310

INDEPENDENT SCHOOL DISTRICT NO. 284

Statement of Fiduciary Net Position  
as of June 30, 2025

	<u>Post-Employment Benefits Trust Fund</u>
Assets	
Investments held by trustee, at fair value	
Mutual funds	\$ 40,523,880
Liabilities	
Current liabilities	
Due to district governmental funds	<u>1,882,822</u>
Net position	
Restricted for OPEB	<u><u>\$ 38,641,058</u></u>

Statement of Changes in Fiduciary Net Position  
Year Ended June 30, 2025

	<u>Post-Employment Benefits Trust Fund</u>
Additions	
Investment earnings	
Total investment earnings	\$ 4,065,074
Less investment expense	<u>114,486</u>
Net investment earnings	3,950,588
Deductions	
Benefits to plan members	<u>1,882,822</u>
Change in net position	2,067,766
Net position	
Beginning of year	<u>36,573,292</u>
End of year	<u><u>\$ 38,641,058</u></u>

INDEPENDENT SCHOOL DISTRICT NO. 284

Notes to Basic Financial Statements  
Year Ended June 30, 2025

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Organization**

Independent School District No. 284 (the District) was formed and operates pursuant to applicable Minnesota laws and statutes. A School Board elected by the voters of the District governs the District. The District’s financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

**B. Reporting Entity**

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

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

**C. Government-Wide Financial Statement Presentation**

The government-wide financial statements (Statement of Net Position and Statement of Activities) display information about the reporting government as a whole. These statements include all the financial activities of the District, except for the fiduciary funds. Generally, the effect of material interfund activity has been removed from the government-wide financial statements. Transactions representing interfund services provided and used are not eliminated in the consolidation process to the government-wide financial statements.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other internally directed revenues are reported instead as general revenues.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are generally recognized as revenues in the fiscal year for which they are levied, except for amounts advance recognized in accordance with a statutory “tax shift” described later in these notes. Grants and similar items are recognized when all eligibility requirements imposed by the provider have been met.

## NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Depreciation and amortization expense are included as a direct expense in the functional areas that utilize the related capital assets. Interest on debt is considered an indirect expense and is reported separately on the Statement of Activities.

### D. Fund Financial Statement Presentation

Separate fund financial statements are provided for governmental, proprietary, and fiduciary funds. Major individual governmental funds are reported as separate columns in the fund financial statements. Aggregated information for the remaining nonmajor governmental funds is reported in a single column in the fund financial statements.

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

- 1. Revenue Recognition** – Revenue is recognized when it becomes measurable and available. “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the District generally considers revenues, including property taxes, to be available if they are collected within 60 days after year-end. Grants and similar items are recognized when all eligibility requirements imposed by the provider have been met. State revenue is recognized in the year to which it applies according to funding formulas established by Minnesota Statutes. Proceeds of long-term debt and acquisitions under leases and subscription-based information technology arrangements (SBITA) are reported as other financing sources.
- 2. Recording of Expenditures** – Expenditures are generally recorded when a liability is incurred, except for principal and interest on long-term debt and other long-term liabilities, which are recognized as expenditures to the extent they have matured. Capital asset acquisitions are reported as capital outlay expenditures in the governmental funds. In the General Fund, capital outlay expenditures are included within the applicable functional areas.

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

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund’s principal ongoing operations. The principal operating revenue of the District’s internal service funds are charges to customers (other district funds) for service. Operating expenses for the internal service funds include the cost of providing the services. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Fiduciary funds are presented in the fiduciary fund financial statements by type: the District has a Post-Employment Benefits Trust Fund. Since, by definition, fiduciary fund assets are being held for the benefit of a third party and cannot be used for activities or obligations of the District, these funds are excluded from the government-wide financial statements.

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

## **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

### **Description of Funds**

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

### **Major Governmental Funds**

**General Fund** – The General Fund is used to account for all financial resources except those required to be accounted for in another fund.

**Capital Projects – Building Construction Fund** – The Capital Projects – Building Construction Fund is used to account for financial resources used for the acquisition or construction of major capital facilities authorized by bond issue or under the long-term facilities maintenance program.

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

### **Nonmajor Governmental Funds**

**Food Service Special Revenue Fund** – The Food Service Special Revenue Fund is primarily used to account for the District’s child nutrition program.

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

### **Proprietary Funds**

**Internal Service Funds** – Internal service funds account for the financing of goods or services provided by one department to other departments or agencies of the District, or to other governments, on a cost-reimbursement basis. The District has established two internal service funds to account for the District’s liabilities for self-insured benefits and early retirement benefits.

### **Fiduciary Funds**

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

## **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

### **E. Budgetary Information**

The School Board adopts an annual budget for all governmental funds prepared on the same basis of accounting as the fund financial statements. Legal budgetary control is at the fund level. Budgeted appropriations lapse at year-end. Expenditures in the Food Service Special Revenue exceeded budgeted appropriations by \$210,060 during the year ended June 30, 2025. Revenues in excess of budget, along with available fund balance, financed this variance.

### **F. 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 and disclosures in the financial statements during the reporting period. Actual results could differ from those estimates.

### **G. Cash and Temporary Investments**

Cash and temporary investments include balances from all funds that are combined and invested to the extent available in various securities as authorized by state law. Earnings from the pooled investments are allocated to the respective funds on the basis of applicable cash balance participation by each fund. Bond proceeds recorded in the Capital Projects – Building Construction Fund are not pooled, and earnings on these proceeds are allocated directly to the fund.

Cash and investments held by trustee include balances held in segregated accounts that are established for specific purposes. In the Capital Projects – Building Construction Fund, this represents assets held in escrow for specific purposes. In the Post-Employment Benefits Trust Fund, this represents assets contributed to an irrevocable trust established to finance the District's liability for post-employment insurance benefits. Interest earned on these investments is allocated directly to the escrow accounts.

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

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

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

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

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

## NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### H. Receivables

When necessary, the District utilizes an allowance for uncollectible accounts to value its receivables. However, the District considers all of its current receivables to be collectible. The only receivables not expected to be fully collected within one year are lease receivable and delinquent property taxes receivable.

At year-end, the District reported the following receivables due from other governmental units:

Due from the MDE	\$ 16,826,758
Due from other Minnesota school districts	52,241
Due from Hennepin County	898,671
Due from other local governments	<u>259,261</u>
Total due from other governmental units	<u>\$ 18,036,931</u>

### I. Inventories

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

### J. Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items. Prepaid items are recorded as expenditures/expenses at the time of consumption.

### K. Property Taxes

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

Generally, property taxes are recognized as revenue by the District in the fiscal year that begins midway through the calendar year in which the tax levy is collectible. To help balance the state budget, the Minnesota Legislature utilizes a tool referred to as the "tax shift," which periodically changes the District's recognition of property tax revenue. The tax shift advance recognizes cash collected for the subsequent year's levy as current year revenue, allowing the state to reduce the amount of aid paid to the District. Currently, the mandated tax shift recognizes \$4,312,226 of the property tax levy collectible in 2025 as revenue to the District in fiscal year 2024–2025. The remaining portion of the taxes collectible in 2025 is recorded as a deferred inflow of resources (property taxes levied for subsequent year).

Property tax levies are certified to the County Auditor in December of each year for collection from taxpayers in May and October of the following calendar year. In Minnesota, counties act as collection agents for all property taxes. The county spreads all levies over taxable property. Such taxes become a lien on property on the following January 1. The county generally remits taxes to the District at periodic intervals as they are collected.

Taxes that remain unpaid are classified as delinquent taxes receivable. Revenue from these delinquent property taxes that is not collected within 60 days of year-end is reported as a deferred inflow of resources (unavailable revenue) in the fund financial statements because it is not known to be available to finance the operations of the District in the current year.

## **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

### **L. Subscription-Based Information Technology Arrangements (SBITAs)**

A SBITA is a contract that conveys control of the right to use another party's information technology (IT) software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a period of time in an exchange or exchange-like transaction. The District has entered into certain SBITAs for education, evaluation tracking, and other purposes. Capital assets associated with SBITAs are presented separately from other capital assets in Note 4 and are amortized in a systematic and rational manner over the shorter of the subscription term or the useful life of the underlying IT assets. When applicable, a subscription liability is reported in Note 5 to include the terms and related disclosures associated with any subscription liability.

### **M. Capital Assets**

Capital assets that are purchased or constructed by the District are recorded at historical cost. Donated capital assets are recorded at their estimated acquisition value at the date of donation. Lease capital assets are recorded based on the measurement of payments applicable to the lease term. SBITA capital assets are recorded based on the measurement of any subscription liability plus the payments due to a SBITA vendor at the commencement of the subscription term, including any applicable initial implementation costs as defined in the standard. The District defines capital assets as those with an initial, individual cost of \$10,000 or more for equipment and \$20,000 or more for construction and improvements, which benefit more than one fiscal year. Groups of similar assets acquired at or near the same time for a single objective, with individual acquisition costs below this threshold, are also capitalized if cost of the assets exceeds \$175,000 in the aggregate. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Capital assets are recorded in the government-wide financial statements, but are not reported in the governmental fund financial statements. Capital assets are depreciated using the straight-line method over their estimated useful lives. Since surplus assets are generally sold for an immaterial amount or scrapped when declared as no longer fit or needed for public school purpose by the District, no salvage value is taken into consideration for depreciation purposes. Useful lives vary from 20 to 50 years for land improvements and buildings and improvements and 5 to 15 years for equipment and vehicles. Lease assets are amortized over the term of the lease or over the useful life of the applicable asset class previously described, if future ownership is anticipated. SBITAs are amortized in a systematic and rational manner over the shorter of the subscription term or the useful life of the underlying IT assets. Land and construction in progress are not depreciated.

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

### **N. Long-Term Obligations**

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

In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period. The face amount of debt issued is reported as other financing sources. Premiums or discounts on debt issuances are reported as other financing sources or uses, respectively.

## NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### O. Employee Benefits

- 1. Compensated Absences** – The District recognizes a liability for compensated absences for leave time that (1) had 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 (for example paid in cash to the employee or payment to an employee flex spending account) during or upon separation from employment.

Under the terms of collectively bargained contracts, eligible employees accrue vacation, sick, and other leave at varying rates, portions of which may be carried over to future years. Employees are reimbursed for unused, accrued vacation to the limit specified in their labor contract or School Board policy upon termination. Unused sick leave enters into the calculation of severance benefits for some employees upon termination. The District's policy permits employees to accumulate earned but unused sick leave. Generally, all sick leave lapses when employees leave employment of the District and, upon separation from service, no monetary obligation exists. However, a liability for the estimated value of sick leave that will be used by employees as time off is included in the liability for compensated absences.

Compensated absences are accrued when earned in the government-wide financial statements. Compensated absences are accrued in the governmental fund financial statements only to the extent they have been used or otherwise matured prior to year-end, due to employee termination or similar circumstances. The liability for compensated absences includes salary-related benefits, where applicable.

- 2. Severance Benefits** – The District provides lump sum severance benefits to eligible employees in accordance with provisions in certain collectively bargained contracts. Eligibility for these benefits is based on years of service and/or minimum age requirements. Severance benefits are calculated by converting a portion of an eligible employee's unused accumulated sick leave. No individual can receive severance benefits in excess of one year's salary.

The obligation for severance payable is part of the liability for compensated absences payable and accrued in the financial statements as previously noted.

- 3. Early Retirement Incentive** – The District provides early retirement incentive benefits to eligible employee groups in accordance with provisions in certain collectively bargained contracts based on years of service and/or minimum age requirements. No individual can receive benefits in excess of one year's salary. See the Defined Benefit Pension Plan – District note for further information.
- 4. Other Post-Employment Benefits (OPEB) Plan** – For purposes of measuring the net OPEB liability, deferred outflows/inflows of resources, and OPEB expense, information about the fiduciary net position of the District's OPEB Plan and additions to/deductions from the District's fiduciary net position have been determined on the same basis as they are reported by the District. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments and certain investments that have a maturity at the time of purchase of one year or less, which may be reported at amortized cost. See the Other Post-Employment Benefits (OPEB) Plan note for further information.

## NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- 5. State-Wide Pension Plans** – District employees participate in cost-sharing, multiple-employer defined benefit pension plans administered by the Public Employees Retirement Association (PERA) and the Teachers Retirement Association (TRA), to which the District contributes. See the Defined Benefit Pension Plans – State-Wide note for further information.

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

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

### P. Risk Management and Self-Insurance

- 1. General Insurance** – The District is exposed to various risks of loss related to torts: theft of, damage to, and destruction of assets; errors and omissions; natural disasters; and workers' compensation for which the District carries commercial insurance. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years. As part of the insurance renewal process and available coverage limits for building and personal property, there was a reduction in this one area of the District's insurance coverage in the current fiscal year.
- 2. Self-Insurance** – The District has established an Internal Service Fund to account for and finance its self-insured risk of loss for respective employee dental and health insurance plans. Under these plans, the Internal Service Fund provides coverage to participating employees and their dependents for various dental and healthcare costs as described in the plans.

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

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

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

	Balance – Beginning of Year	Charges and Changes in Estimates	Claim Payments	Balance – End of Year
2024	\$ 1,275,282	\$ 22,152,903	\$ 21,964,514	\$ 1,463,671
2025	\$ 1,463,671	\$ 22,138,919	\$ 22,285,673	\$ 1,316,917

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

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

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

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

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

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

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

## NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### R. Net Position

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

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

The District applies restricted resources first when an expense is incurred for which both restricted and unrestricted resources are available.

### S. Fund Balance Classifications

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

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

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

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

## NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### T. Prior Period Comparative Financial Information/Reclassification

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

### U. Change in Accounting Principle

During the year ended June 30, 2025, the District implemented GASB Statement No. 101, *Compensated Absences*. This statement provided new guidance on accounting and reporting for compensated absences. Certain amounts necessary to fully restate fiscal year 2024 financial information are not determinable; therefore, prior year comparative amounts have not been restated. Implementation of this new guidance resulted in a restatement of beginning net position for the cumulative effect of this change. In the government-wide financial statement, beginning net position was reduced by \$19,742,612 and in the Internal Service Funds statement by \$20,829,519. The difference between these adjustments is due to vacation payable balances not being accrued in the Internal Service Funds in previous years. See Note 5 of the notes to basic financial statements for additional details on this change.

## NOTE 2 – DEPOSITS AND INVESTMENTS

### A. Components of Cash and Investments

Cash and investments at year-end consist of the following:

Deposits	\$ 364,515
Investments	<u>157,086,072</u>
Total	<u>\$ 157,450,587</u>

Cash and investments are presented in the financial statements as follows:

Statement of Net Position	
Cash and temporary investments	\$ 116,922,150
Cash and investments held by trustee	4,557
Statement of Fiduciary Net Position	
Investments held by trustee	
Post-Employment Benefits Trust Fund	<u>40,523,880</u>
Total	<u>\$ 157,450,587</u>

## NOTE 2 – DEPOSITS AND INVESTMENTS (CONTINUED)

### B. Deposits

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

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

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

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

At year-end, the carrying amount of the District’s deposits was \$364,515, while the balance on the bank records was \$303,810. At year-end, all deposits were fully covered by federal deposit insurance, surety bonds, or by collateral held by the District’s agent in the District’s name.

### C. Investments

The District has the following investments at year-end:

Investment Type	Credit Risk		Fair Value Measurements Using	Interest Risk – Maturity Duration	Total
	Rating	Agency			
Life insurance contracts	Not Rated		N/A	N/A	\$ 41,522,934
Investment pools/mutual funds					
First American Government Obligation Fund	AAA	S&P	Level 1	N/A	3,930,608
Mutual funds – fixed income	Not Rated		Level 1	N/A	14,964,338
Mutual funds – equities	Not Rated		Level 1	N/A	21,628,934
MNTrust Investment Shares Portfolio	AAA	S&P	Amortized Cost	N/A	117,924
Minnesota School District Liquid Asset Fund	AAA	S&P	Amortized Cost	N/A	74,921,334
Total investments					<u>\$ 157,086,072</u>

N/A – Not Applicable

Investments in life insurance contracts are reported at cash surrender value and are not subject to fair value reporting standards.

## NOTE 2 – DEPOSITS AND INVESTMENTS (CONTINUED)

The Minnesota Trust (MNTrust) Investment Shares Portfolio and Minnesota School District Liquid Asset Fund (MSDLAF) are external investment pools not registered with the Securities and Exchange Commission regulated by Minnesota Statutes. The District’s investments in these investment pools are measured at the net asset value per share provided by the pools, which are based on an amortized cost method that approximates fair value. For these investment pools, there are no unfunded commitments, redemption frequency is daily, there is no redemption notice for the MNTrust investments or the MSDLAF Liquid Class, and the redemption notice period is 14 days for the MSDLAF MAX Class.

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

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

**Credit Risk** – This is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Minnesota Statutes limit the District’s investments to direct obligations or obligations guaranteed by the United States or its agencies; shares of investment companies registered under the Federal Investment Company Act of 1940 that receive the highest credit rating, are rated in one of the two highest rating categories by a statistical rating agency, and all of the investments have a final maturity of 13 months or less; general obligations rated “A” or better; revenue obligations rated “AA” or better; general obligations of the Minnesota Housing Finance Agency rated “A” or better; bankers’ acceptances of United States banks eligible for purchase by the Federal Reserve System; commercial paper issued by United States corporations or their Canadian subsidiaries, rated of the highest quality category by at least two nationally recognized rating agencies, and maturing in 270 days or less; Guaranteed Investment Contracts guaranteed by a United States commercial bank, domestic branch of a foreign bank, or a United States insurance company, and with a credit quality in one of the top two highest categories; repurchase or reverse purchase agreements and securities lending agreements with financial institutions qualified as a “depository” by the government entity, with banks that are members of the Federal Reserve System with capitalization exceeding \$10,000,000; that are a primary reporting dealer in U.S. government securities to the Federal Reserve Bank of New York; or certain Minnesota securities broker-dealers. For assets held in the Post-Employment Benefits Trust Fund, the investment options available to the District are expanded to include the investment types specified in Minnesota Statutes § 356A.06, Subd. 7. The District’s investment policies do not further restrict investing in specific financial instruments.

**Concentration Risk** – This is the risk associated with investing a significant portion of the District’s investments (considered 5 percent or more) in the securities of a single issuer, excluding U.S. guaranteed investments (such as treasuries), investment pools, and mutual funds. The District’s investment policies do not address concentration risk. At June 30, 2025, the District’s investment portfolio includes the following percentages of specific issuers:

Guaranteed investment contract – Mass Mutual	7.2%
Guaranteed investment contract – Northwestern Mutual	19.3%

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

### NOTE 3 – LEASE RECEIVABLE

The District has entered into lease receivable agreements for cell tower rental space on district property. These leases are reported using an incremental rate of 3.00 percent with a final maturity in fiscal 2062. During the current year, the District received principal and interest payments on these leases of \$31,001.

### NOTE 4 – CAPITAL ASSETS

Capital asset activity for the current year ended is as follows:

	Balance – Beginning of Year	Additions	Deletions	Completed Construction	Balance – End of Year
Capital assets, not depreciated/amortized					
Land	\$ 34,503,312	\$ –	\$ –	\$ –	\$ 34,503,312
Construction in progress	7,119,574	14,624,916	–	(13,469,501)	8,274,989
Total capital assets, not depreciated/amortized	41,622,886	14,624,916	–	(13,469,501)	42,778,301
Capital assets, depreciated/amortized					
Land improvements	11,295,043	–	–	–	11,295,043
Buildings and improvements	363,174,869	23,300	–	13,469,501	376,667,670
Buildings and improvements – lease	815,933	914,220	(335,503)	–	1,394,650
Equipment and transportation vehicles	24,120,443	3,276,216	–	–	27,396,659
Food service equipment	1,953,048	195,582	–	–	2,148,630
Technology subscriptions	398,925	630,458	(398,925)	–	630,458
Total capital assets, depreciated/amortized	401,758,261	5,039,776	(734,428)	13,469,501	419,533,110
Less accumulated depreciation/amortization for					
Land improvements	(9,014,275)	(245,749)	–	–	(9,260,024)
Buildings and improvements	(149,455,850)	(10,222,378)	–	–	(159,678,228)
Buildings and improvements – lease	(431,589)	(146,306)	335,503	–	(242,392)
Equipment and transportation vehicles	(18,381,723)	(3,102,000)	–	–	(21,483,723)
Food service equipment	(1,055,797)	(100,682)	–	–	(1,156,479)
Technology subscriptions	(284,500)	(261,364)	398,925	–	(146,939)
Total accumulated depreciation/amortization	(178,623,734)	(14,078,479)	734,428	–	(191,967,785)
Net capital assets, depreciated/amortized	223,134,527	(9,038,703)	–	13,469,501	227,565,325
Total capital assets, net	\$ 264,757,413	\$ 5,586,213	\$ –	\$ –	\$ 270,343,626

Depreciation/amortization expense for the year was charged to the following governmental functions:

Administration	\$ 3,979
District support services	98,305
Elementary and secondary regular instruction	3,843,294
Instructional support services	2,579,187
Pupil support services	130,398
Sites and buildings	7,423,316
Total depreciation/amortization expense	<u>\$ 14,078,479</u>

## NOTE 5 – LONG-TERM LIABILITIES

### A. General Obligation Bonds Payable

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

Issue	Issue Date	Interest Rate	Face/Par Value	Final Maturity	Principal Outstanding
General obligation bonds payable					
School building bonds	02/15/2018	3.00–5.00%	\$ 66,895,000	02/01/2038	\$ 53,975,000
Tax abatement bonds	11/07/2019	2.00–4.00%	\$ 7,455,000	02/01/2035	5,430,000
Refunding bonds	07/22/2021	1.65–3.00%	\$ 132,865,000	02/01/2036	113,905,000
School building bonds	10/05/2023	5.00%	\$ 3,105,000	02/01/2027	2,155,000
Total general obligation bonds payable					<u>\$ 175,465,000</u>

These bonds were issued to finance acquisition, construction, and/or improvements of capital facilities, or to finance the retirement (refunding) of prior bond issues. Assets of the Debt Service Fund, together with scheduled future ad valorem tax levies, are dedicated for the retirement of these bonds. The annual future debt service levies authorized equal 105 percent of the principal and interest due each year. These levies are subject to reduction if fund balance amounts exceed limitations imposed by Minnesota law.

### B. Certificates of Participation Payable

The District currently has the following certificates of participation payable outstanding:

Issue	Issue Date	Interest Rate	Face/Par Value	Final Maturity	Principal Outstanding
2013A Certificates of Participation	02/27/2013	2.00–2.60%	\$ 9,980,000	10/01/2027	\$ 2,215,000
2019B Certificates of Participation	11/14/2019	2.25–4.00%	\$ 17,000,000	02/01/2040	13,885,000
Total certificates of participation payable					<u>\$ 16,100,000</u>

These certificates of participation were issued to finance construction of capital facilities. Scheduled future ad valorem lease obligation tax levies will be made to finance the retirement of principal and interest payments on these certificates. These certificates of participation are being paid by the General Fund. The debt is secured by the original property purchased and includes terms that upon default all payments may become due and payable. The debtor also may repossess the property and seek full recovery of any losses upon default.

## NOTE 5 – LONG-TERM LIABILITIES (CONTINUED)

### C. Finance Purchase Payable

On October 26, 2012, the District entered into a master purchase agreement with Apple, Inc. for iPads. The District acquires equipment from time to time under this master agreement as needed. Each debt schedule added under this master agreement adds equipment and carries its own debt terms and payment schedule. The debt schedules have interest rates of zero percent and mature in fiscal year 2027. Upon payment in full of all scheduled debt payments, the debtor's (Apple, Inc.'s) interest in the equipment is transferred to the District, free and clear of any right or interest of Apple, Inc. The General Fund will be used to liquidate this liability. In the event of default, the debtor may do any of the following: a) provide written notice to debtee of the event of default; b) declare due and payable any and all amounts which may then be due and payable under the agreement, plus all payments remaining through the end of the then current fiscal period; c) with or without terminating the debt term under such agreement, i) enter the premises where the equipment is located and retake possession of such equipment or require debtee at debtee's expense to promptly return any or all of such equipment to the possession of debtor and ii) at debtee's expense, sell or lease such equipment, or sublease such equipment continuing to hold debtee liable for the difference between the debt payment payable by debtee and net proceeds or any such sale, lease, or sublease.

The District entered into a finance purchase agreement to finance the construction of a turf field. The finance purchase has an effective interest rate of 2.28 percent and calls for annual principal and interest payments through February 1, 2026. The finance purchase is being paid through the General Fund.

The District entered into a finance purchase agreement to finance the construction of a building addition to Meadow Ridge Elementary School. The finance purchase has an effective interest rate of 2.24 percent and calls for semiannual principal and interest payments through April 1, 2032. The finance purchase is being paid through the General Fund.

### D. Lease Liability

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

<u>Lease Description</u>	<u>Interest Rate</u>	<u>Lease Date</u>	<u>Final Maturity</u>	<u>Principal Outstanding</u>
Hanus bus garage	3.18%	08/01/2024	07/31/2032	\$ 832,383
Life Time locker room	3.00%	09/01/2003	03/03/2036	369,432
Total lease liability				<u>\$ 1,201,815</u>

**NOTE 5 – LONG-TERM LIABILITIES (CONTINUED)**

**E. Subscription Liability**

The District entered into an agreement to finance the use of software, which calls for annual principal and interest payments through January 2030. This agreement is paid by the General Fund. The total amount of the underlying technology subscription assets and the related accumulated amortization is presented in Note 4 of the notes to basic financial statements.

Subscription Description	Interest Rate	Date	Final Maturity	Principal Outstanding
DNA Wireless	3.18%	01/10/2025	01/10/2030	<u>\$ 305,602</u>

**F. Other Long-Term Liabilities**

The District offers a number of benefits to its employees, including compensated absences, pension benefits, and OPEB. The details of these various benefit liabilities are discussed elsewhere in these notes. Such benefits are paid primarily from the General Fund.

District employees participate in several pension plans described later in these notes, including two state-wide, cost-sharing, multiple-employer defined benefit plans administered by the PERA and the TRA, one single-employer defined benefit plan administered by the District, and one single-employer defined contribution plan administered by the District. The following is a summary of the net pension liabilities, deferred outflows and inflows of resources, and pension expense reported for these plans for the current year:

Pension Plans	Net Pension Liabilities	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
Defined benefit plans				
State-wide, multiple-employer – PERA	\$ 12,973,885	\$ 3,877,849	\$ 9,524,368	\$ 599,706
State-wide, multiple-employer – TRA	85,058,941	22,575,502	25,845,644	8,819,665
Single-employer – District	3,213,452	376,764	220,892	287,361
Defined contribution plan				
Single-employer – District	–	–	–	228,572
Total	<u>\$ 101,246,278</u>	<u>\$ 26,830,115</u>	<u>\$ 35,590,904</u>	<u>\$ 9,935,304</u>

## NOTE 5 – LONG-TERM LIABILITIES (CONTINUED)

### G. Minimum Debt Payments

Minimum annual principal and interest payments to maturity for general obligation bonds, certificates of participation, finance purchase, lease, and technology subscription are as follows:

Year Ending June 30,	General Obligation Bonds		Certificates of Participation		Finance Purchase		Lease		Technology Subscription	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2026	\$ 13,620,000	\$ 4,789,175	\$ 1,445,000	\$ 466,046	\$ 1,636,406	\$ 64,623	\$ 124,865	\$ 35,732	\$ 72,806	\$ 9,846
2027	13,900,000	4,293,575	1,495,000	419,701	829,318	49,120	132,498	31,710	75,152	7,501
2028	13,225,000	3,789,075	1,540,000	370,621	367,604	41,022	140,485	27,442	77,573	5,079
2029	13,695,000	3,324,525	815,000	329,406	375,885	32,741	148,840	22,916	80,071	2,580
2030	14,140,000	2,885,875	845,000	296,806	384,352	24,274	157,580	18,122	–	–
2031–2035	75,230,000	9,909,518	4,670,000	1,045,256	794,873	22,380	467,736	28,727	–	–
2036–2040	31,655,000	1,991,950	5,290,000	426,945	–	–	29,811	373	–	–
	<u>\$ 175,465,000</u>	<u>\$ 30,983,693</u>	<u>\$ 16,100,000</u>	<u>\$ 3,354,781</u>	<u>\$ 4,388,438</u>	<u>\$ 234,160</u>	<u>\$ 1,201,815</u>	<u>\$ 165,022</u>	<u>\$ 305,602</u>	<u>\$ 25,006</u>

### H. Changes in Long-Term Liabilities

	Beginning Balance	Change in Accounting Principle (1)	Additions	Retirements	Ending Balance	Due Within One Year
General obligation bonds payable	\$ 187,700,000	\$ –	\$ –	\$ 12,235,000	\$ 175,465,000	\$ 13,620,000
Certificates of participation payable	17,500,000	–	–	1,400,000	16,100,000	1,445,000
Unamortized premium	7,666,807	–	–	659,452	7,007,355	–
Total bonds and certificates payable	212,866,807	–	–	14,294,452	198,572,355	15,065,000
Finance purchase payable	4,991,690	–	1,409,436	2,012,688	4,388,438	1,636,406
Lease liability	408,157	–	914,220	120,562	1,201,815	124,865
Technology subscription liability	118,488	–	387,245	200,131	305,602	72,806
Net/total pension liability	135,842,484	–	13,053,644	47,649,850	101,246,278	989,959
Net OPEB liability	11,982,702	–	4,258,170	14,482,459	1,758,413	–
Compensated absences payable (2)	3,117,301	19,742,612	1,960,471	–	24,820,384	3,921,704
	<u>\$ 369,327,629</u>	<u>\$ 19,742,612</u>	<u>\$ 21,983,186</u>	<u>\$ 78,760,142</u>	<u>\$ 332,293,285</u>	<u>\$ 21,810,740</u>

(1) The change in accounting principle was required by GASB Statement No. 101 implemented on financial reporting of compensated absences.

(2) The change in compensated absences is presented net.

## NOTE 6 – NET POSITION/FUND BALANCES

### A. Net Investment in Capital Assets

The government-wide Statement of Net Position at June 30, 2025 includes the District's net investment in capital assets calculated as follows:

Net investment in capital assets	
Capital assets	
Not depreciated/amortized	\$ 42,778,301
Depreciated/amortized, net of accumulated depreciation/amortization	227,565,325
Less capital related long-term debt outstanding	(204,468,210)
Add debt adjustment for deferred charge	5,420,778
Add debt adjustment for unspent debt proceeds	2,301,091
Less capital-related accounts/contracts payable	<u>(566,146)</u>
Total net investment in capital assets	<u>\$ 73,031,139</u>

**NOTE 6 – NET POSITION/FUND BALANCES (CONTINUED)**

**B. Governmental Fund Balance Classifications**

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

At year-end, a summary of the District’s governmental fund balance classifications are as follows:

	General Fund	Capital Projects – Building Construction Fund	Debt Service Fund	Nonmajor Funds	Total
<b>Nonspendable</b>					
Inventory	\$ 118,072	\$ –	\$ –	\$ 208,835	\$ 326,907
Prepaid items	2,277,460	–	–	–	2,277,460
Total nonspendable	2,395,532	–	–	208,835	2,604,367
<b>Restricted</b>					
Scholarships	226,244	–	–	–	226,244
Capital projects levy	6,056,415	–	–	–	6,056,415
Literacy incentive aid	400,885	–	–	–	400,885
American Indian education aid	1,046	–	–	–	1,046
Operating capital	4,490,011	–	–	–	4,490,011
Quality compensation	658,424	–	–	–	658,424
Literacy aid	504,243	–	–	–	504,243
Teacher compensation for READ Act	78,596	–	–	–	78,596
Long-term facilities maintenance	11,913,160	–	–	–	11,913,160
Medical Assistance	363,393	–	–	–	363,393
Capital projects	–	1,734,945	–	–	1,734,945
Debt service	–	–	3,196,153	–	3,196,153
Food service	–	–	–	2,664,140	2,664,140
Community education	–	–	–	4,794,845	4,794,845
Early childhood family education	–	–	–	276,431	276,431
School readiness	–	–	–	326,325	326,325
Community service	–	–	–	215,121	215,121
Total restricted	24,692,417	1,734,945	3,196,153	8,276,862	37,900,377
<b>Assigned</b>					
Local collaborative time study	175,326	–	–	–	175,326
Reemployment insurance	1,275,000	–	–	–	1,275,000
Post-employment obligations	4,294,291	–	–	–	4,294,291
Enrollment	1,700,228	–	–	–	1,700,228
Classroom and administration furniture/equipment	3,000,000	–	–	–	3,000,000
Safety and security	850,000	–	–	–	850,000
Total assigned	11,294,845	–	–	–	11,294,845
<b>Unassigned</b>					
Unassigned	25,184,053	–	–	–	25,184,053
Total	\$ 63,566,847	\$ 1,734,945	\$ 3,196,153	\$ 8,485,697	\$ 76,983,642

## **NOTE 6 – NET POSITION/FUND BALANCES (CONTINUED)**

### **C. Minimum Unassigned Fund Balance Policy**

The District’s adopted fund balance policy for the General Fund establishes a year-end minimum unassigned fund balance of 5.0–7.0 percent of expenditures. At June 30, 2025, the unassigned fund balance of the General Fund was 11.4 percent of fiscal 2025 expenditures.

## **NOTE 7 – DEFINED BENEFIT PENSION PLANS – STATE-WIDE**

### **A. Plan Descriptions**

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

#### **1. General Employees Retirement Fund (GERF)**

The PERA’s defined benefit pension plans are established and administered in accordance with Minnesota Statutes, Chapters 353 and 356. Minnesota Statutes, Chapter 356 defines each plan’s financial reporting requirements.

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

#### **2. Teachers Retirement Association (TRA)**

The TRA administers a Basic Plan (without Social Security coverage) and a Coordinated Plan (with Social Security coverage) in accordance with Minnesota Statutes, Chapters 354 and 356. The TRA is a separate statutory entity, administered by a Board of Trustees. The Board of Trustees consists of four active members, one retired member, and three statutory officials.

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

### **B. Benefits Provided**

#### **1. GERF Benefits**

PERA provides retirement, disability, and death benefits. Benefit provisions are established by state statutes 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.

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

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

Benefit increases are provided to benefit recipients each January. The post-retirement increase is equal to 50.0 percent of the cost of living adjustment announced by the Social Security Administration, with a minimum increase of at least 1.0 percent and a maximum of 1.5 percent. The 2024 annual increase was 1.5 percent. Recipients that have been receiving the annuity or benefit for at least a full year as of the June 30 before the effective date of the increase, will receive the full increase. For recipients receiving the annuity or benefit for at least one month, but less than a full year as of the June 30 before the effective date of the increase, will receive a reduced prorated increase.

### **2. TRA Benefits**

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

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

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

**Tier I Benefits**

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

With these provisions:

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

Or

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

**Tier II Benefits**

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

Six different types of annuities are available to members upon retirement. The No Refund Life Plan is a lifetime annuity that ceases upon the death of the retiree—no survivor annuity is payable. A retiring member may also choose to provide survivor benefits to a designated beneficiary(ies) by selecting one of the five plans 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.

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

### C. Contributions

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

#### 1. GERF Contributions

Minnesota Statutes, Chapter 353 sets the rates for employee and employer contributions. Coordinated Plan members were required to contribute 6.50 percent of their annual covered salary in fiscal year 2025 and the District was required to contribute 7.50 percent for General Plan members. The District's contributions to the GERF for the year ended June 30, 2025, were \$2,425,697. The District's contributions were equal to the required contributions as set by state statutes.

#### 2. TRA Contributions

Per Minnesota Statutes, Chapter 354 sets the rates for employee and employer contributions. Rates for each fiscal year 2025 Coordinated Plan were 7.75 percent for the employee and 8.75 percent for the employer. Basic Plan rates were 11.25 percent for the employee and 12.75 percent for the employer. The District's contributions to the TRA for the plan's fiscal year ended June 30, 2025, were \$8,235,406. The District's contributions were equal to the required contributions for each year as set by state statutes.

### D. Pension Costs

#### 1. GERF Pension Costs

At June 30, 2025, the District reported a liability of \$12,973,885 for its proportionate share of the General Employees Fund's net pension liability. The District's net pension liability reflected a reduction due to the state of Minnesota's contribution of \$16 million. The state of Minnesota is considered a nonemployer contributing entity and the state's contribution meets the definition of a special funding situation. The state of Minnesota's proportionate share of the net pension liability associated with the District totaled \$335,478.

District's proportionate share of the net pension liability	\$ 12,973,885
State's proportionate share of the net pension liability associated with the District	<u>335,478</u>
Total	<u>\$ 13,309,363</u>

The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the District's contributions received by the PERA during the measurement period for employer payroll paid dates from July 1, 2023 through June 30, 2024, relative to the total employer contributions received from all of the PERA's participating employers. The District's proportionate share was 0.3509 percent at the end of the measurement period and 0.3620 percent for the beginning of the period.

For the year ended June 30, 2025, the District recognized pension expense of \$590,712 for its proportionate share of the GERF's pension expense. The District also recognized an additional \$8,994 as pension expense and grant revenue for its proportionate share of the state of Minnesota's pension expense for the annual \$16 million contribution.

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

During the plan year ended June 30, 2024, the state of Minnesota contributed \$170.1 million to the General Employees Fund. The state of Minnesota is not included as a non-employer contributing entity in the General Employees Plan pension allocation schedules for the \$170.1 million in direct state aid because this contribution was not considered to meet the definition of a special funding situation. The District recognized \$596,919 for the year ended June 30, 2025 as revenue and an offsetting reduction of net pension liability for its proportionate share of the state of Minnesota’s on-behalf contributions to the General Employees Fund.

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual economic experience	\$ 1,235,218	\$ –
Changes in actuarial assumptions	67,469	5,023,444
Net difference between projected and actual investment earnings on pension plan investments	–	3,569,664
Changes in proportion	149,465	931,260
District’s contributions to the GERP subsequent to the measurement date	<u>2,425,697</u>	<u>–</u>
Total	<u>\$ 3,877,849</u>	<u>\$ 9,524,368</u>

The \$2,425,697 reported as deferred outflows of resources related to pensions resulting from district contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2026. Other amounts reported as deferred outflows and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ending June 30,</u>	<u>Pension Expense Amount</u>
2026	\$ (4,325,137)
2027	\$ (995,039)
2028	\$ (1,757,670)
2029	\$ (994,370)

**2. TRA Pension Costs**

At June 30, 2025, the District reported a liability of \$85,058,941 for its proportionate share of the TRA’s net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. The District’s proportion of the net pension liability was based on the District’s contributions to the TRA in relation to total system contributions, including direct aid from the state of Minnesota, City of Minneapolis, and Minneapolis School District. The District’s proportionate share was 1.3386 percent at the end of the measurement period and 1.3571 percent for the beginning of the period.

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

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

District’s proportionate share of the net pension liability	\$ 85,058,941
State’s proportionate share of the net pension liability associated with the District	<u>5,563,008</u>
Total	<u>\$ 90,621,949</u>

For the year ended June 30, 2025, the District recognized pension expense of \$8,513,864. It also recognized \$305,801 as an increase to pension expense for the support provided by direct aid.

During the plan year ended June 30, 2024, the state of Minnesota contributed \$176.0 million to the Fund. The state of Minnesota is not included as a non-employer contributing entity in the plan pension allocation schedules for the \$176.0 million in direct state aid because of this contribution was not considered to meet the definition of a special funding situation. The District recognized \$2,358,166 for the year ended June 30, 2025 as revenue and an offsetting reduction of net pension liability for its proportionate share of the state of Minnesota’s on-behalf contributions to the Fund.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual economic experience	\$ 4,067,370	\$ 1,124,741
Changes in actuarial assumptions	8,906,606	10,143,509
Net difference between projected and actual investment earnings on pension plan investments	–	12,114,322
Changes in proportion	1,366,120	2,463,072
District’s contributions to the TRA subsequent to the measurement date	<u>8,235,406</u>	<u>–</u>
Total	<u>\$ 22,575,502</u>	<u>\$ 25,845,644</u>

The \$8,235,406 reported as deferred outflows of resources related to pensions resulting from district contributions to the TRA subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2026. Other deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

Year Ending June 30,	Pension Expense Amount
2026	\$ (5,111,251)
2027	\$ 7,763,653
2028	\$ (6,928,895)
2029	\$ (5,632,123)
2030	\$ (1,596,932)

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

### E. Long-Term Expected Return on Investment

The State Board of Investment, which manages the investments of the PERA and the TRA, prepares an analysis of the reasonableness on a regular basis of the long-term expected rate of return using a building-block method in which best-estimate ranges of 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 an expected long-term rate of return by weighting the expected future real rates of return by the target asset allocation percentages 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:

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

### F. Actuarial Methods and Assumptions

#### 1. GERP

The total pension liability was determined by an actuarial valuation as of June 30, 2024, using the entry-age normal actuarial cost method. The long-term rate of return on pension plan investments used to determine the total liability is 7.00 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 GERP Plan. Benefit increases after retirement are assumed to be 1.25 percent for the GERP Plan.

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

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

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

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

### 2. TRA

The total pension liability in the July 1, 2024 actuarial valuation was determined using the entry-age normal method and actuarial assumptions, applied to all periods included in the measurement. Key assumptions used in the valuation of the total pension liability are as follows:

Actuarial Assumptions Used in Valuation of Total Pension Liability	
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% thereafter
Cost of living adjustment	1.00 percent for January 2019 through January 2023, then increasing by 0.10 percent each year up to 1.50 percent annually

Mortality Assumptions Used in Valuation of Total Pension Liability	
Pre-Retirement	PubT-2010(A) Employee Mortality Table, male rates set forward one year and female rates unadjusted. Generational projection uses the MP-2021 Scale.
Healthy Retirees	PubT-2010(A) Retiree Mortality Table, male rates set forward one year and female rates unadjusted. Generational projection uses the MP-2021 Scale.
Beneficiaries	Pub-2010(A) Contingent Survivor Mortality Table, male rates set forward one year and female rates unadjusted. Generational projection uses the MP-2021 Scale.
Disabled Retirees	PubNS-2010 Disabled Retiree Mortality Table, male rates set forward one year and female rates unadjusted. Generational projection uses the MP-2021 Scale.

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

#### 1. GERF

##### CHANGES IN PLAN PROVISIONS

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

##### 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.

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

### 2. TRA

#### 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 15.00 percent to reflect the continued lower than expected observations.

### G. Discount Rate

#### 1. GERP

The discount rate used to measure the total pension liability in 2024 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 GERP was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

#### 2. TRA

The discount rate used to measure the total pension liability was 7.00 percent. There was no change in the discount rate since the prior measurement date. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the fiscal year 2024 contribution rate, contributions from school districts will be made at contractually required rates (actuarially determined), and contributions from the state will be made at current statutorily required rates. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

### H. Pension Liability Sensitivity

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

	<u>1% Decrease in Discount Rate</u>	<u>Current Discount Rate</u>	<u>1% Increase in Discount Rate</u>
GERF discount rate	6.00%	7.00%	8.00%
District’s proportionate share of the GERF net pension liability	\$ 28,337,052	\$ 12,973,885	\$ 336,278
TRA discount rate	6.00%	7.00%	8.00%
District’s proportionate share of the TRA net pension liability	\$ 149,793,771	\$ 85,058,941	\$ 31,780,640

### I. Pension Plan Fiduciary Net Position

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

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

## NOTE 8 – DEFINED BENEFIT PENSION PLAN – DISTRICT

### A. Plan Description

The District provides pension benefits to certain eligible individuals and contract groups through its Defined Benefit Pension Plan, a single-employer defined benefit plan administered by the District. Benefit and eligibility provisions are established through individual contracts and negotiations between the District and various unions representing district employees and are renegotiated each two-year bargaining period. Eligibility for these benefits is based on years of service and/or minimum age requirements. These contractual agreements do not include any specific contribution or funding requirements. The plan does not issue a publicly available financial report.

**NOTE 8 – DEFINED BENEFIT PENSION PLAN – DISTRICT (CONTINUED)**

These benefits are summarized as follows:

**Teacher Pension Benefits** – For eligible full-time teachers with at least 20 years of in-district service (or 15 years with the District and 25 years of teaching in the state of Minnesota), hired before July 1, 1997 and at least Step 5 before July 1, 1998, and at least 55 years of age, the District pays a pension benefit equal to 80 days’ pay.

**Specialists and Wayzata Kids Site Managers Pension Benefits** – For eligible specialists and site managers with at least 20 years of service (or 10 years in-district specialist/manager capacity or 25 years of directly related service with 15 of the years in the District), hired before July 1, 2003 and not participating in the early retirement incentive matching contribution program, and at least 55 years of age, the District pays a benefit equal to 100 days’ pay.

**Administrative Professionals and Paraprofessionals Pension Benefits** – For eligible administrative professionals and paraprofessionals with at least 15 years of service, hired before June 30, 2018, and at least 55 years of age, the District pays a pension benefit equal to 80 days’ pay (or 100 days’ pay for administrative professionals and paraprofessionals with 20 years of service).

**Support Staff Pension Benefits** – For eligible support staff employees with at least 20 years of in-district service, hired before June 30, 2015, and at least 55 years of age, the District pays a pension benefit equal to 100 days’ pay.

**Food Service Pension Benefits** – For eligible food service employees with at least 20 years of in-district service, hired before June 30, 2018, and at least 55 years of age, the District pays a pension benefit equal to 100 days’ pay.

**Custodians Pension Benefits** – For eligible custodians with at least 15 years of in-district service, hired before June 30, 2018, and at least 55 years of age, the District pays a pension benefit equal to 80 days’ pay.

**B. Contributions and Funding Policy**

The required contribution is based on projected pay-as-you-go financing requirements, with additional amounts to prefund benefits as determined periodically by the District. There are no invested plan assets accumulated for payment of future benefits. The operating funds are used for the funding of all pension/retirement benefits, which are accounted for in an Internal Service Fund. The District has not established a trust fund to finance these pension benefits.

**C. Membership**

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

Retirees and beneficiaries receiving benefits	16
Active plan members	<u>263</u>
Total members	<u><u>279</u></u>

## NOTE 8 – DEFINED BENEFIT PENSION PLAN – DISTRICT (CONTINUED)

### D. Actuarial Methods and Assumptions

The total pension liability was determined by an actuarial valuation date of July 1, 2024, and update procedures were used to roll forward the total pension liability to the measurement date. The total pension liability was measured as of June 30, 2025, using the entry-age method, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Discount rate	4.90%
20-year municipal bond yield	4.90%
Inflation rate	2.50%
Salary increases	Service graded table

Mortality rates were based on the Pub-2010 Public Retirement Plans Headcount-Weighted Mortality Tables (General, Teachers) with MP-2021 Generational Improvement Scale. The actuarial assumptions used in the latest valuation were based on those used to value pension liabilities for Minnesota school district employees. The state pension plans base their assumptions on periodic experience studies.

### E. Discount Rate

The discount rate used to measure the total pension liability was 4.90 percent. The projection of cash flows used to determine the discount rate was determined by estimating the long-term investment yield on the employer funds that will be used to pay benefits as they come due. The District discount rate used in the prior measurement date was 4.10 percent.

### F. Changes in the Total Pension Liability

	<u>Total Pension Liability</u>
Beginning balance – July 1, 2024	\$ 3,554,633
Changes for the year	
Service cost	104,790
Interest	136,298
Assumption changes	(108,881)
Plan changes	(5,546)
Differences between expected and actual experience	209,113
Benefit payments	(676,955)
Total net changes	<u>(341,181)</u>
Ending balance – June 30, 2025	<u>\$ 3,213,452</u>

Plan changes since the prior measurement date include the following:

- The sunset date for support staff was updated from June 30, 2018 to June 30, 2015.

Assumption changes since the prior measurement date include the following:

- The discount rate was changed from 4.10 percent to 4.90 percent.

**NOTE 8 – DEFINED BENEFIT PENSION PLAN – DISTRICT (CONTINUED)**

**G. Total Pension Liability Sensitivity to Discount Rate Changes**

The following presents the total pension liability of the District, as well as what the District’s total pension liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current discount rate:

	<u>1% Decrease in Discount Rate</u>	<u>Current Discount Rate</u>	<u>1% Increase in Discount Rate</u>
Pension discount rate	3.90%	4.90%	5.90%
Total pension liability	\$ 3,349,345	\$ 3,213,452	\$ 3,082,197

**H. Pension Expense and Related Deferred Outflows and Deferred Inflows of Resources**

For the current year ended, the District recognized pension expense of \$287,361. As of year-end, the District reported deferred outflows of resources and deferred inflows of resources related to this pension plan from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual economic experience	\$ 341,424	\$ –
Changes in actuarial assumptions	<u>35,340</u>	<u>220,892</u>
Total	<u>\$ 376,764</u>	<u>\$ 220,892</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to this pension plan will be recognized in pension expense as follows:

<u>Year Ending June 30,</u>	<u>Pension Expense Amount</u>
2026	\$ 66,204
2027	\$ 27,177
2028	\$ 2,836
2029	\$ 34,214
2030	\$ 11,123
Thereafter	\$ 14,318

## **NOTE 9 – DEFINED CONTRIBUTION PENSION PLAN – DISTRICT**

On July 1, 2015, the District established a single-employer defined contribution pension plan administered by the District. The plan is offered to all administrators. Benefit and eligibility provisions are established through individual contracts and negotiations between the District and various unions representing district employees and are renegotiated each bargaining period. Eligibility for these benefits is based on years of service and/or minimum age requirements. Annual employer contributions are equal to five percent of the eligible employees' annual salary as of June 30th of each year, paid annually for the 10 fiscal years prior to the employee reaching the eligibility requirements for retirement pay benefits as set forth in their respective contracts.

Employer contributions are payable within 60 days following June 30th of each of the 10 years the employee is eligible to receive the benefits, and are deposited into the Minnesota State Retirement System Healthcare Savings Plan and an IRC § 403(b) retirement account. All employer contributions are tax deferred until the time of withdrawal. At June 30, 2025, there were 11 active plan participants. The District has not established a trust fund to finance these pension benefits.

Total contributions made by the District during the fiscal year ended June 30, 2025 were \$228,572, which is equal to the required contributions and has been recognized as pension expense in the Early Retirement Accounts Internal Service Fund.

## **NOTE 10 – OTHER POST-EMPLOYMENT BENEFITS (OPEB) PLAN**

### **A. Plan Description**

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

The District has established the Post-Employment Benefits Trust Fund to account for the assets of the plan and finance these obligations. The plan assets may be used only for the payment of benefits of the plan, in accordance with the terms of the plan. The plan does not issue a publicly available financial report.

## NOTE 10 – OTHER POST-EMPLOYMENT BENEFITS (OPEB) PLAN (CONTINUED)

### B. Benefits Provided

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

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

### C. Contributions

The required contribution is based on projected pay-as-you-go financing requirements, with additional amounts to prefund benefits as determined periodically by the District. The District has established the Post-Employment Benefits Trust Fund to finance these obligations.

### D. Membership

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

Retirees and beneficiaries receiving benefits	158
Active plan members	<u>1,574</u>
Total members	<u><u>1,732</u></u>

### E. Net OPEB Liability of the District

The District’s net OPEB liability was measured as of June 30, 2025. The total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of July 1, 2024, and update procedures were used to roll forward the total OPEB liability to the measurement date. The components of the net OPEB liability of the District at year-end were as follows:

Total OPEB liability	\$ 40,399,471
Plan fiduciary net position	<u>(38,641,058)</u>
District’s net OPEB liability	<u><u>\$ 1,758,413</u></u>
Plan fiduciary net position as a percentage of the total OPEB liability	<u><u>95.6%</u></u>

## NOTE 10 – OTHER POST-EMPLOYMENT BENEFITS (OPEB) PLAN (CONTINUED)

### F. Actuarial Methods and Assumptions

The total OPEB liability was determined by an actuarial valuation as of July 1, 2024, using the entry-age method, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Discount rate	5.50%
Expected long-term investment return	6.20% (net of investment expenses)
20-year municipal bond yield	4.90%
Inflation rate	2.50%
Salary increases	Service graded table
Medical trend rate	6.50% grading to 5.00% over 6 years, then to 4.00% over the next 48 years
Dental trend rate	4.00%

Mortality rates were based on the Pub-2010 Public Retirement Plans Headcount-Weighted Mortality Tables (General, Teachers) with MP-2021 Generational Improvement Scale.

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

The District’s policy regarding the allocation of invested assets is established and may be amended by the School Board by a majority vote of its members. It is the policy of the School Board to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes allowable under state statutes. The investment policy discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over short time spans.

The long-term expected rate of return on OPEB 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 OPEB 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 arithmetic 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	39.00 %	7.50 %
International equity	21.00	7.10 %
Fixed income	36.00	4.70 %
Cash	4.00	2.70 %
Total	100.00 %	6.20 %

### G. Rate of Return

For the current year ended, the annual money-weighted rate of return on investments, net of investment expense, was 10.8 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

## NOTE 10 – OTHER POST-EMPLOYMENT BENEFITS (OPEB) PLAN (CONTINUED)

### H. Discount Rate

The discount rate used to measure the total OPEB liability was 5.50 percent. The projection of cash flows used to determine the discount rate was determined by projecting forward the fiduciary net position (assets) as of the valuation date, increasing by the investment return assumption, and reducing by benefit payments in each period until assets are exhausted. Expected benefit payments by year were discounted using the expected asset return assumptions for the years in which the assets were sufficient to pay all benefit payments. Any remaining benefit payments after the trust fund is exhausted are discounted at the 20-year municipal bond rate. The equivalent single rate is the discount rate. The contribution and benefit payment history, as well as the funding policy, have also been taken into account. The District discount rate used in the prior measurement date was 4.90 percent.

### I. Changes in the Net OPEB Liability

	<u>Total OPEB Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Net OPEB Liability</u>
Beginning balance – July 1, 2024	\$ 48,555,994	\$ 36,573,292	\$ 11,982,702
Changes for the year			
Service cost	1,838,371	–	1,838,371
Interest	2,419,799	–	2,419,799
Assumption changes	(1,038,686)	–	(1,038,686)
Plan changes	(24,240)	–	(24,240)
Contributions – paid through operating funds	–	163,056	(163,056)
Projected investment return	–	2,267,544	(2,267,544)
Difference between expected and actual experience	(9,305,889)	1,683,044	(10,988,933)
Benefit payments – paid through trust	(1,882,822)	(1,882,822)	–
Benefit payments – paid through operating funds	(163,056)	(163,056)	–
Total net changes	<u>(8,156,523)</u>	<u>2,067,766</u>	<u>(10,224,289)</u>
Ending balance – June 30, 2025	<u>\$ 40,399,471</u>	<u>\$ 38,641,058</u>	<u>\$ 1,758,413</u>

Plan changes since the prior measurement date include the following:

- The sunset date for support staff was updated from June 30, 2018 to June 30, 2015.

Assumption changes since the prior measurement date include the following:

- The discount rate was changed from 4.90 percent to 5.50 percent.
- The healthcare trend rates were changed to better anticipate short-term and long-term medical increases.

**NOTE 10 – OTHER POST-EMPLOYMENT BENEFITS (OPEB) PLAN (CONTINUED)**

**J. Net OPEB Liability Sensitivity to Discount and Healthcare Cost Trend Rate Changes**

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

	<u>1% Decrease in Discount Rate</u>	<u>Current Discount Rate</u>	<u>1% Increase in Discount Rate</u>
OPEB discount rate	4.50%	5.50%	6.50%
Net OPEB liability	\$ 4,274,613	\$ 1,758,413	\$ (632,721)

The following presents the net OPEB liability of the District, as well as what the District’s net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower or 1 percentage point higher than the current healthcare cost trend rates:

	<u>1% Decrease in Healthcare Cost Trend Rate</u>	<u>Healthcare Cost Trend Rate</u>	<u>1% Increase in Healthcare Cost Trend Rate</u>
OPEB medical trend rate	5.50% decreasing to 4.00% then 3.00%	6.50% decreasing to 5.00% then 4.00%	7.50% decreasing to 6.00% then 5.00%
OPEB dental trend rate	3.00%	4.00%	5.00%
Net OPEB liability	\$ (203,119)	\$ 1,758,413	\$ 4,025,234

**K. OPEB Expense and Related Deferred Outflows of Resources and Deferred Inflows of Resources**

For the current year ended, the District recognized a negative OPEB expense of \$920,837. As of year-end, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual economic experience	\$ 831,938	\$ 11,972,953
Changes in actuarial assumptions	1,063,181	5,884,393
Net collective differences between projected and actual investment earnings on OPEB Plan investments	—	1,114,478
Total	<u>\$ 1,895,119</u>	<u>\$ 18,971,824</u>

## NOTE 10 – OTHER POST-EMPLOYMENT BENEFITS (OPEB) PLAN (CONTINUED)

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

Year Ending June 30,	OPEB Expense Amount
2026	\$ (1,613,352)
2027	\$ (3,011,902)
2028	\$ (2,935,444)
2029	\$ (2,832,648)
2030	\$ (2,496,028)
Thereafter	\$ (4,187,331)

## NOTE 11 – FLEXIBLE BENEFIT PLAN

The District has a flexible benefit plan, which is classified as a cafeteria plan (the Plan) under § 125 of the IRC. All employee groups of the District are eligible if and when the collective bargaining agreement or contract with their group allows eligibility. Eligible employees can elect to participate by contributing pretax dollars withheld from payroll checks to the Plan for healthcare and dependent care benefits. Payments are made from the Plan to participating employees upon submitting a request for reimbursement of eligible expenses actually incurred by the participant.

Before the beginning of the Plan year, which is from July 1 to June 30, each participant designates a total amount of pretax dollars to be contributed to the Plan during the year. At June 30, the District is contingently liable for total contributions to the medical reimbursement portion of the Plan, whether or not such contributions have been made.

All assets of the Plan are held in the District's general checking account and are administered by an employee of the District. Payments of insurance premiums (health, dental, life, and disability) are made by the District directly to the designated service providers. These payments are made on a timely basis and are accounted for primarily in the District's Self-Insurance Accounts Internal Service Fund. The medical reimbursement and dependent care activity in the financial statements is accounted for in the General Fund.

All property of the Plan and income attributable to that property is solely the property of the District, subject to the claims of the District's general creditors. Participants' rights under the Plan are equal to those of general creditors of the District in an amount equal to the eligible healthcare and dependent care expenses incurred by the participants. The District believes that it is unlikely that it will use the assets to satisfy the claims of general creditors in the future.

**NOTE 12 – INTERFUND BALANCES AND TRANSACTIONS**

**A. Interfund Receivables and Payables**

The District had the following interfund receivables and payables at June 30, 2025:

	<u>Due From Other Funds</u>	<u>Due To Other Funds</u>
General Fund	\$ 6,329,757	\$ –
Internal Service Fund	1,882,822	6,329,757
Post-Employment Benefits Trust Fund	<u>–</u>	<u>1,882,822</u>
	<u>\$ 8,212,579</u>	<u>\$ 8,212,579</u>

As of June 30, 2025, the District had interfund receivables in the General Fund of \$1,595,799 and \$4,733,958, respectively, due from the Self-Insurance Accounts and Early Retirement Accounts Internal Service Funds to eliminate temporary cash balance deficits.

As of June 30, 2025, the District’s Internal Service Fund had an interfund receivable of \$1,882,822 due from the Post-Employment Benefits Trust Fund to reimburse post-employment benefit costs.

Such interfund balances are reported in the fund financial statements, but are eliminated as necessary in the government-wide financial statements.

**NOTE 13 – STEWARDSHIP AND ACCOUNTABILITY**

As of June 30, 2025, the District’s Early Retirement Accounts Internal Service Fund had a deficit net position of \$26,369,446. This deficit is expected to be eliminated through future charges for services.

## **NOTE 14 – COMMITMENTS AND CONTINGENCIES**

### **A. Legal Claims**

The District has the usual and customary types of miscellaneous legal claims pending at year-end, mostly of a minor nature and usually covered by insurance carried for that purpose. Although the outcomes of these claims are not presently determinable, the District believes that the resolution of these matters will not have a material adverse effect on its financial position.

### **B. Federal and State Revenues**

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

### **C. Construction Contracts**

At June 30, 2025, the District had commitments totaling \$3,751,858 under various construction contracts for which the work was not yet completed.

## **NOTE 15 – SUBSEQUENT EVENTS**

### **A. Finance Purchase**

In July 2025, the District entered into a finance purchase agreement for technology equipment totaling \$2,707,436 with an interest rate of zero percent and payments over three years. The lease matures in July 2028.

### **B. General Obligation Bonds**

In August 2025, the District awarded the sale of \$5,500,000 of General Obligation Capital Facilities Bonds, Series 2025A. The bonds bear an interest rate of 5 percent and mature in 2036.

REQUIRED SUPPLEMENTARY INFORMATION

INDEPENDENT SCHOOL DISTRICT NO. 284

Public Employees Retirement Association Pension Benefits Plan  
 Schedule of District's and Nonemployer Proportionate Share of Net Pension Liability  
 Year Ended June 30, 2025

District Fiscal Year-End Date	PERA Fiscal Year-End Date (Measurement Date)	District's Proportion of the Net Pension Liability	District's Proportionate Share of the Net Pension Liability	District's Proportionate Share of the State of Minnesota's Net Pension Liability	Proportionate Share of the Net Pension Liability and the District's Share of the State of Minnesota's Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
06/30/2016	06/30/2015	0.3690%	\$ 19,123,495	\$ -	\$ 19,123,495	\$ 21,662,426	88.28%	78.20%
06/30/2017	06/30/2016	0.3669%	\$ 29,790,460	\$ 388,978	\$ 30,179,438	\$ 22,576,588	131.95%	68.90%
06/30/2018	06/30/2017	0.3681%	\$ 23,499,261	\$ 295,505	\$ 23,794,766	\$ 23,723,555	99.05%	75.90%
06/30/2019	06/30/2018	0.3717%	\$ 20,620,393	\$ 676,399	\$ 21,296,792	\$ 24,982,890	82.54%	79.50%
06/30/2020	06/30/2019	0.3687%	\$ 20,384,597	\$ 633,639	\$ 21,018,236	\$ 26,067,142	78.20%	80.20%
06/30/2021	06/30/2020	0.3909%	\$ 23,436,241	\$ 722,773	\$ 24,159,014	\$ 27,873,561	84.08%	79.10%
06/30/2022	06/30/2021	0.3598%	\$ 15,365,070	\$ 469,233	\$ 15,834,303	\$ 25,899,722	59.33%	87.00%
06/30/2023	06/30/2022	0.3738%	\$ 29,605,084	\$ 868,026	\$ 30,473,110	\$ 28,005,478	105.71%	76.70%
06/30/2024	06/30/2023	0.3620%	\$ 20,242,635	\$ 558,051	\$ 20,800,686	\$ 28,793,555	70.30%	83.10%
06/30/2025	06/30/2024	0.3509%	\$ 12,973,885	\$ 335,478	\$ 13,309,363	\$ 29,694,331	43.69%	89.08%

Public Employees Retirement Association Pension Benefits Plan  
 Schedule of District Contributions  
 Year Ended June 30, 2025

District Fiscal Year-End Date	Statutorily Required Contributions	Contributions in Relation to the Statutorily Required Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
06/30/2016	\$ 1,693,427	\$ 1,693,427	\$ -	\$ 22,576,588	7.50%
06/30/2017	\$ 1,778,667	\$ 1,778,667	\$ -	\$ 23,723,555	7.50%
06/30/2018	\$ 1,874,024	\$ 1,874,024	\$ -	\$ 24,982,890	7.50%
06/30/2019	\$ 1,957,080	\$ 1,957,080	\$ -	\$ 26,067,142	7.51%
06/30/2020	\$ 2,090,441	\$ 2,090,441	\$ -	\$ 27,873,561	7.50%
06/30/2021	\$ 1,942,777	\$ 1,942,777	\$ -	\$ 25,899,722	7.50%
06/30/2022	\$ 2,100,130	\$ 2,100,130	\$ -	\$ 28,005,478	7.50%
06/30/2023	\$ 2,159,318	\$ 2,159,318	\$ -	\$ 28,793,555	7.50%
06/30/2024	\$ 2,227,124	\$ 2,227,124	\$ -	\$ 29,694,331	7.50%
06/30/2025	\$ 2,425,697	\$ 2,425,697	\$ -	\$ 32,364,167	7.50%

INDEPENDENT SCHOOL DISTRICT NO. 284

Teachers Retirement Association Pension Benefits Plan  
 Schedule of District's and Nonemployer Proportionate Share of Net Pension Liability  
 Year Ended June 30, 2025

District Fiscal Year-End Date	TRA Fiscal Year-End Date (Measurement Date)	District's Proportion of the Net Pension Liability	District's Proportionate Share of the Net Pension Liability	District's Proportionate Share of the State of Minnesota's Proportionate Share of the Net Pension Liability	Proportionate Share of the Net Pension Liability and the District's Share of the State of Minnesota's Share of the Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
06/30/2016	06/30/2015	1.1745%	\$ 72,654,441	\$ 8,912,006	\$ 81,566,447	\$ 59,480,901	122.15%	76.80%
06/30/2017	06/30/2016	1.1661%	\$278,142,672	\$ 27,917,266	\$306,059,938	\$ 60,632,426	458.74%	44.88%
06/30/2018	06/30/2017	1.1747%	\$234,491,429	\$ 22,668,335	\$257,159,764	\$ 63,155,618	371.29%	51.57%
06/30/2019	06/30/2018	1.2131%	\$ 76,194,035	\$ 7,158,801	\$ 83,352,836	\$ 66,998,054	113.73%	78.07%
06/30/2020	06/30/2019	1.2994%	\$ 82,824,029	\$ 7,329,713	\$ 90,153,742	\$ 73,710,617	112.36%	78.21%
06/30/2021	06/30/2020	1.3610%	\$100,552,504	\$ 8,426,843	\$108,979,347	\$ 79,018,615	127.25%	75.48%
06/30/2022	06/30/2021	1.3899%	\$ 60,826,180	\$ 5,129,930	\$ 65,956,110	\$ 83,120,796	73.18%	86.63%
06/30/2023	06/30/2022	1.3721%	\$109,870,510	\$ 8,148,129	\$118,018,639	\$ 85,090,593	129.12%	76.17%
06/30/2024	06/30/2023	1.3571%	\$112,045,216	\$ 7,848,810	\$119,894,026	\$ 86,754,771	129.15%	76.42%
06/30/2025	06/30/2024	1.3386%	\$ 85,058,941	\$ 5,563,008	\$ 90,621,949	\$ 88,686,963	95.91%	82.07%

Teachers Retirement Association Pension Benefits Plan  
 Schedule of District Contributions  
 Year Ended June 30, 2025

District Fiscal Year-End Date	Statutorily Required Contributions	Contributions in Relation to the Statutorily Required Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
06/30/2016	\$ 4,549,049	\$ 4,549,049	\$ -	\$ 60,632,426	7.50%
06/30/2017	\$ 4,742,705	\$ 4,742,705	\$ -	\$ 63,155,618	7.51%
06/30/2018	\$ 5,026,531	\$ 5,026,531	\$ -	\$ 66,998,054	7.50%
06/30/2019	\$ 5,687,795	\$ 5,687,795	\$ -	\$ 73,710,617	7.72%
06/30/2020	\$ 6,263,877	\$ 6,263,877	\$ -	\$ 79,018,615	7.93%
06/30/2021	\$ 6,762,053	\$ 6,762,053	\$ -	\$ 83,120,796	8.14%
06/30/2022	\$ 7,072,897	\$ 7,072,897	\$ -	\$ 85,090,593	8.31%
06/30/2023	\$ 7,378,530	\$ 7,378,530	\$ -	\$ 86,754,771	8.51%
06/30/2024	\$ 7,760,457	\$ 7,760,457	\$ -	\$ 88,686,963	8.75%
06/30/2025	\$ 8,235,406	\$ 8,235,406	\$ -	\$ 94,163,202	8.75%

INDEPENDENT SCHOOL DISTRICT NO. 284

Defined Benefit Pension Plan  
 Schedule of Changes in the District's Total  
 Pension Liability and Related Ratios  
 Year Ended June 30, 2025

	District Fiscal Year-End Date								
	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total pension liability									
Service cost	\$ 252,269	\$ 235,778	\$ 211,666	\$ 241,804	\$ 214,722	\$ 170,908	\$ 142,123	\$ 141,939	\$ 104,790
Interest	177,900	178,321	211,234	140,881	103,701	85,986	133,916	137,140	136,298
Assumption changes	-	(115,172)	56,141	83,005	26,516	(219,666)	(30,488)	(22,408)	(108,881)
Plan changes	-	-	(1,726,541)	-	(2,433)	-	-	-	(5,546)
Difference between expected and actual experience	-	-	256,067	-	71,297	-	192,179	-	209,113
Benefit payments	(512,772)	(283,900)	(495,456)	(563,410)	(761,355)	(428,943)	(733,499)	(151,579)	(676,955)
Net change in total pension liability	(82,603)	15,027	(1,486,889)	(97,720)	(347,552)	(391,715)	(295,769)	105,092	(341,181)
Total pension liability – beginning of year	6,136,762	6,054,159	6,069,186	4,582,297	4,484,577	4,137,025	3,745,310	3,449,541	3,554,633
Total pension liability – end of year	<u>\$ 6,054,159</u>	<u>\$ 6,069,186</u>	<u>\$ 4,582,297</u>	<u>\$ 4,484,577</u>	<u>\$ 4,137,025</u>	<u>\$ 3,745,310</u>	<u>\$ 3,449,541</u>	<u>\$ 3,554,633</u>	<u>\$ 3,213,452</u>
Covered-employee payroll	<u>\$28,004,800</u>	<u>\$28,844,944</u>	<u>\$19,728,311</u>	<u>\$20,320,160</u>	<u>\$16,542,845</u>	<u>\$17,039,131</u>	<u>\$ 14,779,450</u>	<u>\$ 15,222,834</u>	<u>\$ 13,377,564</u>
Total pension liability as a percentage of covered-employee payroll	<u>21.62%</u>	<u>21.04%</u>	<u>23.23%</u>	<u>22.07%</u>	<u>25.01%</u>	<u>21.98%</u>	<u>23.34%</u>	<u>23.35%</u>	<u>24.02%</u>

Note 1: The District has not established a trust fund to finance GASB Statement No. 73 related benefits.

Note 2: The District implemented GASB Statement No. 73 in fiscal 2017. This schedule is intended to present 10-year trend information. Additional years will be added as they become available.

INDEPENDENT SCHOOL DISTRICT NO. 284

Other Post-Employment Benefits Plan  
 Schedule of Changes in the District's Net  
 OPEB Liability and Related Ratios  
 Year Ended June 30, 2025

	District Fiscal Year-End Date								
	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total OPEB liability									
Service cost	\$ 2,551,063	\$ 2,390,402	\$ 2,693,689	\$ 3,223,065	\$ 3,011,908	\$ 2,745,593	\$ 2,432,691	\$ 2,426,803	\$ 1,838,371
Interest	1,454,492	1,513,499	1,677,230	1,731,921	1,473,157	1,703,045	2,177,662	2,244,581	2,419,799
Assumption changes	-	(1,204,821)	851,818	2,621,680	(5,116,533)	(2,794,384)	(282,213)	(519,705)	(1,038,686)
Plan changes	-	(1,097,125)	871,345	-	24,568	-	-	-	(24,240)
Difference between expected and actual experience	-	-	(1,008,111)	-	(1,535,825)	1,386,566	(4,063,685)	-	(9,305,889)
Benefit payments	(1,993,798)	(2,327,031)	(1,956,000)	(1,665,554)	(1,452,227)	(1,642,420)	(2,154,712)	(1,830,808)	(2,045,878)
Net change in total OPEB liability	2,011,757	(725,076)	3,129,971	5,911,112	(3,594,952)	1,398,400	(1,890,257)	2,320,871	(8,156,523)
Total OPEB liability – beginning of year	39,994,168	42,005,925	41,280,849	44,410,820	50,321,932	46,726,980	48,125,380	46,235,123	48,555,994
Total OPEB liability – end of year	42,005,925	41,280,849	44,410,820	50,321,932	46,726,980	48,125,380	46,235,123	48,555,994	40,399,471
Plan fiduciary net position									
Contributions – employer	293,798	27,031	-	65,554	102,227	142,420	561,087	490,657	163,056
Projected investment return	1,366,041	1,456,650	1,648,705	1,290,620	1,949,067	2,416,355	2,082,779	2,098,366	2,267,544
Difference between expected and actual experience	1,657,592	1,002,046	300,328	624,945	6,369,376	(7,662,109)	295,464	1,970,467	1,683,044
Benefit payments	(1,993,798)	(2,327,031)	(1,956,000)	(1,665,554)	(1,452,227)	(1,642,420)	(2,154,712)	(1,830,808)	(2,045,878)
Net change in plan fiduciary net position	1,323,633	158,696	(6,967)	315,565	6,968,443	(6,745,754)	784,618	2,728,682	2,067,766
Plan fiduciary net position – beginning of year	31,046,376	32,370,009	32,528,705	32,521,738	32,837,303	39,805,746	33,059,992	33,844,610	36,573,292
Plan fiduciary net position – end of year	32,370,009	32,528,705	32,521,738	32,837,303	39,805,746	33,059,992	33,844,610	36,573,292	38,641,058
Net OPEB liability	\$ 9,635,916	\$ 8,752,144	\$ 11,889,082	\$ 17,484,629	\$ 6,921,234	\$ 15,065,388	\$ 12,390,513	\$ 11,982,702	\$ 1,758,413
Fiduciary net position as a percentage of the total OPEB liability	77.06%	78.80%	73.23%	65.25%	85.19%	68.70%	73.20%	75.32%	95.65%
Covered-employee payroll	\$ 82,333,402	\$ 84,803,404	\$ 91,067,372	\$ 93,799,393	\$ 101,974,315	\$ 105,033,544	\$ 108,624,104	\$ 111,882,827	\$ 117,642,092
Net OPEB liability as a percentage of covered-employee payroll	11.70%	10.32%	13.06%	18.64%	6.79%	14.34%	11.41%	10.71%	1.49%

Note: The District implemented GASB Statement Nos. 74 and 75 in fiscal 2017. This schedule is intended to present 10-year trend information. Additional years will be added as they become available.

INDEPENDENT SCHOOL DISTRICT NO. 284

Other Post-Employment Benefits Plan  
Schedule of Investment Returns  
Year Ended June 30, 2025

<u>Year</u>	<u>Annual Money-Weighted Rate of Return, Net of Investment Expense</u>
2017	9.7%
2018	7.6%
2019	6.0%
2020	5.9%
2021	25.7%
2022	(13.1%)
2023	7.2%
2024	12.0%
2025	10.8%

Note: The District implemented GASB Statement Nos. 74 and 75 in fiscal 2017. This schedule is intended to present 10-year trend information. Additional years will be added as they become available.

**PERA – GENERAL EMPLOYEES RETIREMENT FUND**

**2024 CHANGES IN PLAN PROVISIONS**

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

**2024 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.

**2023 CHANGES IN PLAN PROVISIONS**

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

**2023 CHANGES IN ACTUARIAL ASSUMPTIONS**

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

**2022 CHANGES IN ACTUARIAL ASSUMPTIONS**

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

**2021 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.

**2020 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 zero percent thereafter. Augmentation was eliminated for privatizations occurring after June 30, 2020.

## **PERA – GENERAL EMPLOYEES RETIREMENT FUND (CONTINUED)**

### **2020 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 two through five, 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 MP-2018 to MP-2019.
- The assumed spouse age difference was changed from two years older for females to one year older.
- The assumed number of married male new retirees electing the 100.00 percent joint and survivor option changed from 35.00 percent to 45.00 percent. The assumed number of married female new retirees electing the 100.00 percent joint and survivor option changed from 15.00 percent to 30.00 percent. The corresponding number of married new retirees electing the life annuity option was adjusted accordingly.

### **2019 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.

### **2019 CHANGES IN ACTUARIAL ASSUMPTIONS**

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

### **2018 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 zero percent, effective January 1, 2019. Augmentation that has already accrued for deferred members will still apply.
- Contribution stabilizer provisions were repealed.
- Post-retirement benefit increases were changed from 1.00 percent per year, with a provision to increase to 2.50 percent upon attainment of 90.00 percent funding ratio, to 50.00 percent of the Social Security Cost of Living Adjustment, not less than 1.00 percent and not more than 1.50 percent, beginning January 1, 2019.

## **PERA – GENERAL EMPLOYEES RETIREMENT FUND (CONTINUED)**

### **2018 CHANGES IN PLAN PROVISIONS (CONTINUED)**

- 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.

### **2018 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.

### **2017 CHANGES IN PLAN PROVISIONS**

- The state's contribution for the Minneapolis Employees Retirement Fund equals \$16.0 million in 2017 and 2018, and \$6.0 million thereafter.
- The Employer Supplemental Contribution for the Minneapolis Employees Retirement Fund changed from \$21.0 million to \$31.0 million in calendar years 2019 to 2031. The state's contribution changed from \$16.0 million to \$6.0 million in calendar years 2019 to 2031.

### **2017 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 nonvested deferred members. The revised CSA loads are now zero percent for active member liability, 15.00 percent for vested deferred member liability, and 3.00 percent for nonvested deferred member liability.
- The assumed post-retirement benefit 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.

### **2016 CHANGES IN ACTUARIAL ASSUMPTIONS**

- The assumed post-retirement benefit increase rate was changed from 1.00 percent per year through 2035, and 2.50 percent per year thereafter, to 1.00 percent per year for all years.
- The assumed investment return was changed from 7.90 percent to 7.50 percent. The single discount rate was 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.

### **2015 CHANGES IN PLAN PROVISIONS**

- On January 1, 2015, the Minneapolis Employees Retirement Fund was merged into the General Employees Retirement Fund, which increased the total pension liability by \$1.1 billion and increased the fiduciary plan net position by \$892.0 million. Upon consolidation, state and employer contributions were revised; the state's contribution of \$6.0 million, which meets the special funding situation definition, was due September 2015.

### **2015 CHANGES IN ACTUARIAL ASSUMPTIONS**

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

## **TEACHERS RETIREMENT ASSOCIATION (TRA)**

### **2024 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 of tables.
- 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 15.00 percent to reflect the continued lower than expected observations.

### **2023 CHANGES IN ACTUARIAL ASSUMPTIONS**

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

### **2021 CHANGES IN ACTUARIAL ASSUMPTIONS**

- The investment return assumption was changed from 7.50 percent to 7.00 percent.

### **2018 CHANGES IN PLAN PROVISIONS**

- The cost of living adjustment (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 90.00 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 six 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.

## **TEACHERS RETIREMENT ASSOCIATION (TRA) (CONTINUED)**

### **2018 CHANGES IN ACTUARIAL ASSUMPTIONS**

- The investment return assumption was changed from 8.50 percent to 7.50 percent.
- The single discount rate changed from 5.12 percent to 7.50 percent.

### **2017 CHANGES IN ACTUARIAL ASSUMPTIONS**

- The 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 CSA loads. The active load was reduced from 1.40 percent to zero percent, the vested inactive load increased from 4.00 percent to 7.00 percent, and the nonvested 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 10 years, followed by 3.25 percent thereafter.
- The salary increase assumption was adjusted to reflect the changes in the general wage growth assumption.
- The single discount rate changed from 4.66 percent to 5.12 percent.

### **2016 CHANGES IN ACTUARIAL ASSUMPTIONS**

- The single discount rate was changed from 8.00 percent to 4.66 percent.

### **2015 CHANGES IN PLAN PROVISIONS**

- The Duluth Teachers Retirement Fund Association was merged into the TRA on June 30, 2015.

### **2015 CHANGES IN ACTUARIAL ASSUMPTIONS**

- The annual COLA for the June 30, 2015 valuation assumed 2.00 percent. The prior year valuation used 2.00 percent, with an increase to 2.50 percent commencing in 2034.
- The discount rate used to measure the total pension liability was 8.00 percent. This is a decrease from the discount rate at the prior measurement date of 8.25 percent.

## **PENSION BENEFITS PLAN**

### **2025 CHANGES IN PLAN PROVISIONS**

- The sunset date for support staff was updated from June 30, 2018 to June 30, 2015.

### **2025 CHANGES IN ACTUARIAL ASSUMPTIONS**

- The discount rate was changed from 4.10 percent to 4.90 percent.

### **2024 CHANGES IN ACTUARIAL ASSUMPTIONS**

- The discount rate was changed from 3.90 percent to 4.10 percent.

### **2023 CHANGES IN ACTUARIAL ASSUMPTIONS**

- The mortality tables were updated from the Pub-2010 Public Retirement Plans Headcount-Weighted Mortality Tables (General, Teachers) with MP-2019 Generational Improvement Scale to the Pub-2010 Public Retirement Plans Headcount-Weighted Mortality Tables (General, Teachers) with MP-2021 Generational Improvement Scale.
- The salary increase rates for nonteachers were updated to reflect the latest experience study.
- The withdrawal rates were updated to reflect the latest experience study.
- The discount rate was changed from 3.80 percent to 3.90 percent.

### **2022 CHANGES IN ACTUARIAL ASSUMPTIONS**

- The discount rate was changed from 2.10 percent to 3.80 percent.

### **2021 CHANGES IN PLAN PROVISIONS**

- Wayzata Kids site managers are covered by the specialists' contract. Therefore, the Governmental Accounting Standards Board (GASB) Statement No. 73 benefit for employees who meet the eligibility requirements is now 75.00 percent of 100 days (instead of 100.00 percent of 80 days) multiplied by the daily rate of pay, which is paid as a lump sum to a 403(b) plan. The remaining 25.00 percent is paid to a Healthcare Savings Plan and is included under GASB Statement No. 75.

### **2021 CHANGES IN ACTUARIAL ASSUMPTIONS**

- The mortality tables were updated from RP-2014 White Collar Mortality Tables with MP-2017 Generational Improvement Scale to the Pub-2010 Public Retirement Plans Headcount-Weighted Mortality Tables (General, Teachers) with MP-2019 Generational Improvement Scale.
- The salary increase rates were changed from a flat 3.00 percent per year for all employees to rates which vary by service and contract group.
- The discount rate was changed from 2.40 percent to 2.10 percent.

### **2020 CHANGES IN ACTUARIAL ASSUMPTIONS**

- The discount rate was changed from 3.10 percent to 2.40 percent.

## **PENSION BENEFITS PLAN (CONTINUED)**

### **2019 CHANGES IN PLAN PROVISIONS**

- A sunset date of June 30, 2018 was added for custodians, food service employees, paraprofessionals, secretaries, and support staff. Only employees hired before this date are eligible for GASB Statement No. 73 benefits.
- Secretaries and paraprofessionals with 15 years of service no longer need to retire by June 30, 2018 in order to receive a GASB Statement No. 73 benefit.
- GASB Statement No. 73 benefits were only valued for teachers who attained Step 5 or greater by July 1, 1998. Previously, all teachers hired by July 1, 1998 were assumed to receive a GASB Statement No. 73 benefit.

### **2019 CHANGES IN ACTUARIAL ASSUMPTIONS**

- The mortality tables were updated from RP-2014 White Collar Mortality Tables with MP-2015 Generational Improvement Scale to the RP-2014 White Collar Mortality Tables with MP-2017 Generational Improvement Scale.
- The discount rate was changed from 3.50 percent to 3.10 percent.

### **2018 CHANGES IN ACTUARIAL ASSUMPTIONS**

- The discount rate was changed from 2.90 percent to 3.50 percent.

### **2017 CHANGES IN ACTUARIAL ASSUMPTIONS**

- The mortality table was updated from RP-2000 projected to 2014 with Scale BB, to the RP-2014 White Collar Mortality Tables with MP-2015 Generational Improvement Scale.
- The withdrawal table for all employees and retirement table (only for employees eligible to retire with Rule of 90) were also updated.
- The discount rate was changed from 4.00 percent to 2.90 percent.

## **OTHER POST-EMPLOYMENT BENEFITS PLAN**

### **2025 CHANGES IN PLAN PROVISIONS**

- The sunset date for support staff was updated from June 30, 2018 to June 30, 2015.

### **2025 CHANGES IN ACTUARIAL ASSUMPTIONS**

- The discount rate was changed from 4.90 percent to 5.50 percent.
- The healthcare trend rates were changed to better anticipate short-term and long-term medical increases.

### **2024 CHANGES IN ACTUARIAL ASSUMPTIONS**

- The expected long-term investment return was changed from 6.30 percent to 6.20 percent.
- The discount rate was changed from 4.70 percent to 4.90 percent.

### **2023 CHANGES IN ACTUARIAL ASSUMPTIONS**

- The healthcare trend rates were changed to better anticipate short-term and long-term medical increases.
- The mortality tables were updated from the Pub-2010 Public Retirement Plans Headcount-Weighted Mortality Tables (General, Teachers) with MP-2019 Generational Improvement Scale to the Pub-2010 Public Retirement Plans Headcount-Weighted Mortality Tables (General, Teachers) with MP-2021 Generational Improvement Scale.
- The salary increase rates for nonteachers were updated to reflect the latest experience study.
- The withdrawal rates were updated to reflect the latest experience study.
- The discount rate was changed from 4.40 percent to 4.70 percent.
- The expected long-term investment return was changed from 6.10 percent to 6.30 percent.

### **2022 CHANGES IN ACTUARIAL ASSUMPTIONS**

- The expected long-term investment return was changed from 6.30 percent to 6.10 percent.
- The discount rate was changed from 3.50 percent to 4.40 percent.

### **2021 CHANGES IN PLAN PROVISIONS**

- The superintendent's eligibility for GASB Statement No. 75 post-employment subsidies changed from age 55 with 9 years of service to age 55 with 10 years of service. The district-paid life insurance subsidy (based on \$750,000) now ends at age 70 rather than age 65.
- Wayzata Kids site managers are now covered by the specialists' contract. Therefore, 25.00 percent of the 100 days of pay severance benefit is now paid to a Healthcare Savings Plan and is included in this valuation. The other 75.00 percent is paid to a 403(b) plan and is included under GASB Statement No. 73. The District also paid a dental subsidy up to \$120 per month instead of the full single premium amount.

## **OTHER POST-EMPLOYMENT BENEFITS PLAN (CONTINUED)**

### **2021 CHANGES IN ACTUARIAL ASSUMPTIONS**

- The healthcare trend rates were changed to better anticipate short-term and long-term medical increases.
- The mortality tables were updated from the RP-2014 White Collar Mortality Tables with MP-2017 Generational Improvement Scale to the Pub-2010 Public Retirement Plans Headcount-Weighted Mortality Tables (General, Teachers) with MP-2019 Generational Improvement Scale.
- The salary increase rates were changed from a flat 3.00 percent per year for all employees to rates which vary by service and contract group.
- The expected long-term investment return was changed from 4.00 percent to 6.30 percent.
- The discount rate was changed from 2.80 percent to 3.50 percent.

### **2020 CHANGES IN ACTUARIAL ASSUMPTIONS**

- The expected long-term investment return was changed from 5.10 percent to 4.00 percent.
- The discount rate was changed from 3.70 percent to 2.80 percent.

### **2019 CHANGES IN PLAN PROVISIONS**

- A sunset date of June 30, 2018 was added for custodians, food service employees, Home Base site managers, paraprofessionals, secretaries, specialists, and support staff. Only employees hired before this date are eligible for GASB Statement No. 75 post-employment subsidies.
- The teachers' limits on post-employment medical subsidies were increased from \$920 to \$980 per month for employees and an additional increase of \$490 to \$540 per month for spouses.
- Post-employment subsidies were changed for Home Base site managers, specialists, and support staff. They now receive \$1,000 per month toward medical insurance and up to \$120 per month toward dental insurance (with the exception of Home Base site managers who will receive full single dental premiums while retired) payable from retirement until age 65, but calculated at retirement and paid as a lump sum to a Healthcare Savings Plan.

### **2019 CHANGES IN ACTUARIAL ASSUMPTIONS**

- The healthcare trend rates were changed to better anticipate short-term and long-term medical increases.
- The mortality tables were updated from the RP-2014 White Collar Mortality Tables with MP-2015 Generational Improvement Scale to the RP-2014 White Collar Mortality Tables with MP-2017 Generational Improvement Scale.
- The expected long-term investment return was changed from 4.50 percent to 5.10 percent.
- The discount rate was changed from 3.90 percent to 3.70 percent.

### **2018 CHANGES IN PLAN PROVISIONS**

- A hire by date of July 30, 2018 was added in order to be eligible for post-employment medical, dental, and life insurance subsidies for administrators, executive directors, and principals.
- For administrators, executive directors, and principals, the District's post-employment medical contributions were changed to equal \$1,000 per month, payable from retirement until age 65. The District's post-employment dental contributions were changed to equal the full employee and spouse premiums, but limited to \$120 per month. These subsidies will be calculated at retirement and will be paid as lump sums to a Healthcare Savings Plan within 60 days of retirement.
- The post-employment life insurance premium subsidies were updated to equal full salary at retirement payable until age 70 and \$25,000 thereafter for the administrators, executive directors, and principals.

## **OTHER POST-EMPLOYMENT BENEFITS PLAN (CONTINUED)**

### **2018 CHANGES IN ACTUARIAL ASSUMPTIONS**

- The expected long-term investment return was changed from 4.40 percent to 4.50 percent.
- The discount rate was changed from 3.50 percent to 3.90 percent.

### **2017 CHANGES IN ACTUARIAL ASSUMPTIONS**

- The healthcare trend rates were changed to better anticipate short-term and long-term medical increases.
- The mortality table was updated from RP-2000 projected to 2014 with Scale BB to the RP-2014 White Collar Mortality Tables with MP-2015 Generational Improvement Scale.
- The withdrawal table for all employees and the retirement table for only employees eligible to retire with Rule of 90 were also updated.
- The discount rate was changed from 6.00 percent to 3.50 percent.
- The percentage of future retirees who are assumed to continue on one of the District's medical plans, post-employment, was reduced from 50.00 percent to 10.00 percent for part-time custodians, food service employees, and paraprofessionals.

SUPPLEMENTARY INFORMATION

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## **GOVERNMENTAL FUNDS**

Governmental funds reporting focuses primarily on the sources, uses, and balances of current financial resources and often has a budgetary orientation. The governmental fund category for the District includes the General Fund, Capital Projects – Building Construction Fund, Debt Service Fund, Food Service Special Revenue Fund, and Community Service Special Revenue Fund.

The statements and schedules that follow are to provide further detail and support additional analysis for the District’s major and nonmajor governmental funds.

INDEPENDENT SCHOOL DISTRICT NO. 284

Nonmajor Governmental Funds  
 Combining Balance Sheet  
 as of June 30, 2025

	Special Revenue Funds		Total
	Food Service	Community Service	
<b>Assets</b>			
Cash and temporary investments	\$ 3,058,480	\$ 7,528,512	\$ 10,586,992
Receivables			
Current taxes	-	1,041,006	1,041,006
Delinquent taxes	-	12,389	12,389
Accounts and interest	11,766	40,406	52,172
Due from other governmental units	15,399	207,879	223,278
Inventory	208,835	-	208,835
<b>Total assets</b>	<b>\$ 3,294,480</b>	<b>\$ 8,830,192</b>	<b>\$ 12,124,672</b>
<b>Liabilities</b>			
Salaries payable	\$ 15,504	\$ 330,513	\$ 346,017
Accounts and contracts payable	139,825	172,126	311,951
Due to other governmental units	-	4,216	4,216
Unearned revenue	266,176	579,630	845,806
<b>Total liabilities</b>	<b>421,505</b>	<b>1,086,485</b>	<b>1,507,990</b>
<b>Deferred inflows of resources</b>			
Property taxes levied for subsequent year	-	2,118,764	2,118,764
Unavailable revenue – delinquent taxes	-	12,221	12,221
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>2,130,985</b>	<b>2,130,985</b>
<b>Fund balances</b>			
Nonspendable	208,835	-	208,835
Restricted	2,664,140	5,612,722	8,276,862
<b>Total fund balances</b>	<b>2,872,975</b>	<b>5,612,722</b>	<b>8,485,697</b>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ 3,294,480</b>	<b>\$ 8,830,192</b>	<b>\$ 12,124,672</b>

INDEPENDENT SCHOOL DISTRICT NO. 284

Nonmajor Governmental Funds  
 Combining Statement of Revenue, Expenditures, and Changes in Fund Balances  
 Year Ended June 30, 2025

	Special Revenue Funds		Total
	Food Service	Community Service	
Revenue			
Local sources			
Property taxes	\$ -	\$ 2,002,828	\$ 2,002,828
Other	1,539,883	12,057,931	13,597,814
State sources	6,244,540	1,637,742	7,882,282
Federal sources	2,750,262	-	2,750,262
Total revenue	<u>10,534,685</u>	<u>15,698,501</u>	<u>26,233,186</u>
Expenditures			
Current			
Food service	9,835,595	-	9,835,595
Community service	-	14,489,492	14,489,492
Capital outlay	266,290	79,534	345,824
Debt service			
Principal	16,112	-	16,112
Interest and fiscal charges	644	-	644
Total expenditures	<u>10,118,641</u>	<u>14,569,026</u>	<u>24,687,667</u>
Net change in fund balances	416,044	1,129,475	1,545,519
Fund balances			
Beginning of year	<u>2,456,931</u>	<u>4,483,247</u>	<u>6,940,178</u>
End of year	<u>\$ 2,872,975</u>	<u>\$ 5,612,722</u>	<u>\$ 8,485,697</u>

INDEPENDENT SCHOOL DISTRICT NO. 284

General Fund  
Comparative Balance Sheet  
as of June 30, 2025 and 2024

	2025	2024
<b>Assets</b>		
Cash and temporary investments	\$ 80,031,826	\$ 70,898,450
Receivables		
Current taxes	37,091,259	36,394,352
Delinquent taxes	433,451	455,448
Accounts and interest	104,694	375,457
Due from other governmental units	17,812,687	16,284,642
Due from other funds	6,329,757	6,567,287
Lease	530,183	545,057
Inventory	118,072	122,842
Prepaid items	2,277,460	1,389,361
	<u>144,729,389</u>	<u>133,032,896</u>
Total assets	<u>\$ 144,729,389</u>	<u>\$ 133,032,896</u>
<b>Liabilities</b>		
Salaries payable	\$ 416,556	\$ 306,086
Accounts and contracts payable	7,532,684	8,501,759
Due to other governmental units	108,338	191,202
Due to other funds	-	1,670,080
Unearned revenue	967,048	510,134
	<u>9,024,626</u>	<u>11,179,261</u>
Total liabilities	<u>9,024,626</u>	<u>11,179,261</u>
<b>Deferred inflows of resources</b>		
Property taxes levied for subsequent year	71,179,729	68,362,570
Lease revenue for subsequent years	530,183	545,057
Unavailable revenue – delinquent taxes	428,004	272,540
	<u>72,137,916</u>	<u>69,180,167</u>
Total deferred inflows of resources	<u>72,137,916</u>	<u>69,180,167</u>
<b>Fund balances</b>		
Nonspendable for inventory	118,072	122,842
Nonspendable for prepaid items	2,277,460	1,389,361
Restricted for scholarships	226,244	229,077
Restricted for capital projects levy	6,056,415	4,691,588
Restricted for literacy incentive aid	400,885	385,894
Restricted for American Indian education aid	1,046	9,457
Restricted for operating capital	4,490,011	3,596,279
Restricted for quality compensation	658,424	-
Restricted for literacy aid	504,243	-
Restricted for teacher compensation for READ Act	78,596	-
Restricted for long-term facilities maintenance	11,913,160	16,212,641
Restricted for student support personnel	-	46,244
Restricted for Medical Assistance	363,393	357,321
Assigned for local collaborative time study	175,326	556,535
Assigned for reemployment insurance	1,275,000	1,275,000
Assigned for site carryover	-	822,052
Assigned for quality compensation	-	664,260
Assigned for school opening and planning costs	-	1,432,328
Assigned for workers' compensation escrow	-	70,000
Assigned for post-employment obligations	4,294,291	1,792,340
Assigned for enrollment	1,700,228	2,031,229
Assigned for classroom and administration furniture/equipment	3,000,000	-
Assigned for safety and security	850,000	-
Unassigned	25,184,053	16,989,020
	<u>63,566,847</u>	<u>52,673,468</u>
Total fund balances	<u>63,566,847</u>	<u>52,673,468</u>
	<u>\$ 144,729,389</u>	<u>\$ 133,032,896</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 144,729,389</u>	<u>\$ 133,032,896</u>

INDEPENDENT SCHOOL DISTRICT NO. 284

General Fund  
 Schedule of Revenue, Expenditures, and Changes in Fund Balances  
 Budget and Actual  
 Year Ended June 30, 2025  
 (With Comparative Actual Amounts for the Year Ended June 30, 2024)

	2025		2024	
	Budget	Actual	Over (Under) Budget	Actual
<b>Revenue</b>				
Local sources				
Property taxes	\$ 72,529,683	\$ 73,105,863	\$ 576,180	\$ 70,437,283
Investment earnings	2,300,000	4,180,243	1,880,243	3,812,900
Other	4,215,260	6,404,136	2,188,876	5,657,883
State sources	138,074,156	141,295,127	3,220,971	130,897,250
Federal sources	4,087,953	3,806,317	(281,636)	4,923,284
Total revenue	<u>221,207,052</u>	<u>228,791,686</u>	<u>7,584,634</u>	<u>215,728,600</u>
<b>Expenditures</b>				
<b>Current</b>				
<b>Administration</b>				
Salaries	4,150,572	4,192,232	41,660	4,138,667
Employee benefits	1,588,925	1,505,462	(83,463)	1,475,524
Purchased services	137,526	204,107	66,581	121,917
Supplies and materials	56,430	48,818	(7,612)	83,199
Capital expenditures	9,280	8,414	(866)	94,301
Other expenditures	44,000	73,470	29,470	34,180
Total administration	<u>5,986,733</u>	<u>6,032,503</u>	<u>45,770</u>	<u>5,947,788</u>
<b>District support services</b>				
Salaries	3,271,350	3,493,715	222,365	3,396,373
Employee benefits	1,514,792	1,370,610	(144,182)	1,408,308
Purchased services	1,128,426	758,232	(370,194)	814,090
Supplies and materials	283,370	976,905	693,535	278,519
Capital expenditures	225,300	5,073	(220,227)	5,919
Other expenditures	13,747	17,604	3,857	6,950
Total district support services	<u>6,436,985</u>	<u>6,622,139</u>	<u>185,154</u>	<u>5,910,159</u>
<b>Elementary and secondary regular instruction</b>				
Salaries	63,820,582	63,288,275	(532,307)	61,511,224
Employee benefits	20,673,983	20,698,253	24,270	20,035,983
Purchased services	3,096,137	2,741,185	(354,952)	3,257,872
Supplies and materials	2,655,085	3,265,442	610,357	2,243,551
Capital expenditures	985,224	936,044	(49,180)	203,556
Other expenditures	673,421	399,302	(274,119)	625,419
Total elementary and secondary regular instruction	<u>91,904,432</u>	<u>91,328,501</u>	<u>(575,931)</u>	<u>87,877,605</u>

INDEPENDENT SCHOOL DISTRICT NO. 284

General Fund  
 Schedule of Revenue, Expenditures, and Changes in Fund Balances  
 Budget and Actual (continued)  
 Year Ended June 30, 2025  
 (With Comparative Actual Amounts for the Year Ended June 30, 2024)

	2025		Over (Under) Budget	2024
	Budget	Actual		Actual
Expenditures (continued)				
Current (continued)				
Vocational education instruction				
Salaries	2,153,959	2,158,810	4,851	2,012,175
Employee benefits	714,861	744,825	29,964	687,699
Purchased services	321,738	281,143	(40,595)	342,190
Supplies and materials	88,110	36,151	(51,959)	32,887
Capital expenditures	7,140	2,871	(4,269)	20,429
Other expenditures	20,300	32,684	12,384	19,599
Total vocational education instruction	3,306,108	3,256,484	(49,624)	3,114,979
Special education instruction				
Salaries	21,076,627	21,225,806	149,179	18,735,694
Employee benefits	7,294,031	7,444,623	150,592	6,636,372
Purchased services	1,964,570	2,183,453	218,883	2,111,743
Supplies and materials	325,608	261,578	(64,030)	168,662
Capital expenditures	37,000	19,771	(17,229)	15,795
Other expenditures	160,400	263,064	102,664	153,118
Total special education instruction	30,858,236	31,398,295	540,059	27,821,384
Community education and services				
Employee benefits	40,034	23,383	(16,651)	8,270
Instructional support services				
Salaries	11,555,463	11,115,757	(439,706)	9,472,724
Employee benefits	4,692,685	4,387,532	(305,153)	4,214,427
Purchased services	2,026,745	1,324,546	(702,199)	974,496
Supplies and materials	3,030,734	3,636,668	605,934	1,912,372
Capital expenditures	4,565,731	3,243,597	(1,322,134)	3,324,463
Other expenditures	24,550	67,088	42,538	28,112
Total instructional support services	25,895,908	23,775,188	(2,120,720)	19,926,594
Pupil support services				
Salaries	4,818,108	4,769,629	(48,479)	4,379,367
Employee benefits	1,645,698	1,709,744	64,046	1,482,589
Purchased services	15,579,825	16,070,453	490,628	13,807,183
Supplies and materials	1,342,871	311,673	(1,031,198)	266,223
Capital expenditures	34,125	920,687	886,562	37,035
Other expenditures	1,487	25,445	23,958	2,313
Total pupil support services	23,422,114	23,807,631	385,517	19,974,710

INDEPENDENT SCHOOL DISTRICT NO. 284

General Fund  
 Schedule of Revenue, Expenditures, and Changes in Fund Balances  
 Budget and Actual (continued)  
 Year Ended June 30, 2025  
 (With Comparative Actual Amounts for the Year Ended June 30, 2024)

	2025		Over (Under) Budget	2024
	Budget	Actual		Actual
Expenditures (continued)				
Current (continued)				
Sites and buildings				
Salaries	6,244,806	6,388,123	143,317	5,813,292
Employee benefits	2,282,568	2,303,499	20,931	2,174,261
Purchased services	10,286,293	7,422,406	(2,863,887)	6,430,522
Supplies and materials	1,365,450	1,745,993	380,543	1,630,052
Capital expenditures	10,826,672	11,175,865	349,193	12,226,533
Other expenditures	209,500	19,572	(189,928)	7,062
Total sites and buildings	31,215,289	29,055,458	(2,159,831)	28,281,722
Fiscal and other fixed cost programs				
Purchased services	1,140,000	1,141,755	1,755	719,122
Other expenditures	—	26,700	26,700	38,199
Total fiscal and other fixed cost programs	1,140,000	1,168,455	28,455	757,321
Debt service				
Principal	3,527,640	3,717,269	189,629	3,900,143
Interest and fiscal charges	594,348	634,385	40,037	674,555
Total debt service	4,121,988	4,351,654	229,666	4,574,698
Total expenditures	224,327,827	220,819,691	(3,508,136)	204,195,230
Excess (deficiency) of revenue over expenditures	(3,120,775)	7,971,995	11,092,770	11,533,370
Other financing sources (uses)				
Debt issued	1,409,436	2,710,901	1,301,465	1,117,052
Sale of equipment	45,983	200,483	154,500	—
Insurance recovery	—	10,000	10,000	125,581
Transfers in	—	—	—	309,446
Transfers (out)	(654,571)	—	654,571	(1,365,308)
Total other financing sources (uses)	800,848	2,921,384	2,120,536	186,771
Net change in fund balances	<u>\$ (2,319,927)</u>	10,893,379	<u>\$ 13,213,306</u>	11,720,141
Fund balances				
Beginning of year		52,673,468		40,953,327
End of year		<u>\$ 63,566,847</u>		<u>\$ 52,673,468</u>

INDEPENDENT SCHOOL DISTRICT NO. 284

Food Service Special Revenue Fund  
 Comparative Balance Sheet  
 as of June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
<b>Assets</b>		
Cash and temporary investments	\$ 3,058,480	\$ 1,786,045
Receivables		
Accounts and interest	11,766	7,800
Due from other governmental units	15,399	1,193,961
Inventory	<u>208,835</u>	<u>192,693</u>
Total assets	<u>\$ 3,294,480</u>	<u>\$ 3,180,499</u>
<b>Liabilities</b>		
Salaries payable	\$ 15,504	\$ 10,097
Accounts and contracts payable	139,825	389,924
Unearned revenue	<u>266,176</u>	<u>323,547</u>
Total liabilities	421,505	723,568
<b>Fund balances</b>		
Nonspendable for inventory	208,835	192,693
Restricted for food service	<u>2,664,140</u>	<u>2,264,238</u>
Total fund balances	<u>2,872,975</u>	<u>2,456,931</u>
Total liabilities and fund balances	<u>\$ 3,294,480</u>	<u>\$ 3,180,499</u>

INDEPENDENT SCHOOL DISTRICT NO. 284

Food Service Special Revenue Fund  
 Schedule of Revenue, Expenditures, and Changes in Fund Balances  
 Budget and Actual  
 Year Ended June 30, 2025  
 (With Comparative Actual Amounts for the Year Ended June 30, 2024)

	2025		Over (Under) Budget	2024
	Budget	Actual		Actual
Revenue				
Local sources				
Other – primarily meal sales	\$ 1,497,465	\$ 1,539,883	\$ 42,418	\$ 1,428,966
State sources	5,936,250	6,244,540	308,290	5,778,731
Federal sources	2,554,297	2,750,262	195,965	3,297,294
Total revenue	<u>9,988,012</u>	<u>10,534,685</u>	<u>546,673</u>	<u>10,504,991</u>
Expenditures				
Current				
Salaries	3,092,207	3,127,093	34,886	2,810,618
Employee benefits	958,602	1,111,228	152,626	979,136
Purchased services	338,250	317,297	(20,953)	348,545
Supplies and materials	5,173,022	5,263,497	90,475	4,970,460
Other expenditures	21,500	16,480	(5,020)	26,274
Capital outlay	325,000	266,290	(58,710)	530,283
Debt service				
Principal	–	16,112	16,112	15,492
Interest and fiscal charges	–	644	644	1,264
Total expenditures	<u>9,908,581</u>	<u>10,118,641</u>	<u>210,060</u>	<u>9,682,072</u>
Excess of revenue over expenditures	79,431	416,044	336,613	822,919
Other financing sources				
Insurance recovery	–	–	–	56,440
Net change in fund balances	<u>\$ 79,431</u>	416,044	<u>\$ 336,613</u>	879,359
Fund balances				
Beginning of year		<u>2,456,931</u>		<u>1,577,572</u>
End of year		<u>\$ 2,872,975</u>		<u>\$ 2,456,931</u>

INDEPENDENT SCHOOL DISTRICT NO. 284

Community Service Special Revenue Fund  
 Comparative Balance Sheet  
 as of June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
<b>Assets</b>		
Cash and temporary investments	\$ 7,528,512	\$ 6,574,894
Receivables		
Current taxes	1,041,006	1,014,416
Delinquent taxes	12,389	13,271
Accounts and interest	40,406	74,522
Due from other governmental units	207,879	238,900
Prepaid items	—	1,365
	<u>                    </u>	<u>                    </u>
Total assets	<u>\$ 8,830,192</u>	<u>\$ 7,917,368</u>
<b>Liabilities</b>		
Salaries payable	\$ 330,513	\$ 328,574
Accounts and contracts payable	172,126	468,112
Due to other governmental units	4,216	—
Unearned revenue	579,630	605,594
	<u>                    </u>	<u>                    </u>
Total liabilities	1,086,485	1,402,280
<b>Deferred inflows of resources</b>		
Property taxes levied for subsequent year	2,118,764	2,024,592
Unavailable revenue – delinquent taxes	12,221	7,249
	<u>                    </u>	<u>                    </u>
Total deferred inflows of resources	2,130,985	2,031,841
<b>Fund balances</b>		
Nonspendable for prepaid items	—	1,365
Restricted for community education	4,794,845	3,881,983
Restricted for early childhood family education	276,431	233,309
Restricted for school readiness	326,325	213,585
Restricted for community service	215,121	153,005
	<u>                    </u>	<u>                    </u>
Total fund balances	5,612,722	4,483,247
	<u>                    </u>	<u>                    </u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 8,830,192</u>	<u>\$ 7,917,368</u>

INDEPENDENT SCHOOL DISTRICT NO. 284

Community Service Special Revenue Fund  
 Schedule of Revenue, Expenditures, and Changes in Fund Balances  
 Budget and Actual  
 Year Ended June 30, 2025  
 (With Comparative Actual Amounts for the Year Ended June 30, 2024)

	2025		Over (Under)	2024
	Budget	Actual	Budget	Actual
Revenue				
Local sources				
Property taxes	\$ 2,026,197	\$ 2,002,828	\$ (23,369)	\$ 2,135,698
Other – primarily tuition and fees	11,714,178	12,057,931	343,753	10,963,905
State sources	1,685,263	1,637,742	(47,521)	1,621,024
Total revenue	<u>15,425,638</u>	<u>15,698,501</u>	<u>272,863</u>	<u>14,720,627</u>
Expenditures				
Current				
Salaries	9,080,292	8,817,341	(262,951)	7,990,960
Employee benefits	2,978,999	2,879,575	(99,424)	2,550,023
Purchased services	2,156,227	2,012,778	(143,449)	1,752,566
Supplies and materials	875,582	774,715	(100,867)	705,226
Other expenditures	5,205	5,083	(122)	5,413
Capital outlay	129,500	79,534	(49,966)	49,368
Total expenditures	<u>15,225,805</u>	<u>14,569,026</u>	<u>(656,779)</u>	<u>13,053,556</u>
Net change in fund balances	<u>\$ 199,833</u>	1,129,475	<u>\$ 929,642</u>	1,667,071
Fund balances				
Beginning of year		<u>4,483,247</u>		<u>2,816,176</u>
End of year		<u>\$ 5,612,722</u>		<u>\$ 4,483,247</u>

INDEPENDENT SCHOOL DISTRICT NO. 284

Capital Projects – Building Construction Fund  
 Comparative Balance Sheet  
 as of June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Assets		
Cash and temporary investments	\$ 2,296,534	\$ 4,343,802
Cash and investments held by trustee	<u>4,557</u>	<u>31,481</u>
Total assets	<u><u>\$ 2,301,091</u></u>	<u><u>\$ 4,375,283</u></u>
Liabilities		
Accounts and contracts payable	\$ 566,146	\$ 234,976
Fund balances		
Restricted for capital projects	<u>1,734,945</u>	<u>4,140,307</u>
Total liabilities and fund balances	<u><u>\$ 2,301,091</u></u>	<u><u>\$ 4,375,283</u></u>

INDEPENDENT SCHOOL DISTRICT NO. 284

Capital Projects – Building Construction Fund  
 Schedule of Revenue, Expenditures, and Changes in Fund Balances  
 Budget and Actual

Year Ended June 30, 2025

(With Comparative Actual Amounts for the Year Ended June 30, 2024)

	2025		Over (Under) Budget	2024
	Budget	Actual		Actual
Revenue				
Local sources				
Investment earnings	\$ 291,000	\$ 164,740	\$ (126,260)	\$ 512,930
Other	–	–	–	110
Total revenue	<u>291,000</u>	<u>164,740</u>	<u>(126,260)</u>	<u>513,040</u>
Expenditures				
Capital outlay				
Purchased services	750,000	77,900	(672,100)	78,900
Capital expenditures	3,750,000	2,141,335	(1,608,665)	7,476,114
Other expenditures	–	350,867	350,867	–
Debt service				
Fiscal charges and other	–	–	–	70,652
Total expenditures	<u>4,500,000</u>	<u>2,570,102</u>	<u>(1,929,898)</u>	<u>7,625,666</u>
Excess (deficiency) of revenue over expenditures	(4,209,000)	(2,405,362)	1,803,638	(7,112,626)
Other financing sources				
Debt issued	–	–	–	3,105,000
Premium on debt issued	–	–	–	130,618
Total other financing sources	<u>–</u>	<u>–</u>	<u>–</u>	<u>3,235,618</u>
Net change in fund balances	<u>\$ (4,209,000)</u>	<u>(2,405,362)</u>	<u>\$ 1,803,638</u>	<u>(3,877,008)</u>
Fund balances				
Beginning of year		<u>4,140,307</u>		<u>8,017,315</u>
End of year		<u>\$ 1,734,945</u>		<u>\$ 4,140,307</u>

INDEPENDENT SCHOOL DISTRICT NO. 284

Debt Service Fund  
Comparative Balance Sheet  
as of June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Assets		
Cash and temporary investments	\$ 12,715,293	\$ 11,949,499
Receivables		
Current taxes	9,196,872	8,886,725
Delinquent taxes	104,431	104,030
Due from other governmental units	<u>966</u>	<u>910</u>
Total assets	<u>\$ 22,017,562</u>	<u>\$ 20,941,164</u>
Deferred inflows of resources		
Property taxes levied for subsequent year	\$ 18,718,419	\$ 17,736,000
Unavailable revenue – delinquent taxes	<u>102,990</u>	<u>59,284</u>
Total deferred inflows of resources	18,821,409	17,795,284
Fund balances		
Restricted for debt service	<u>3,196,153</u>	<u>3,145,880</u>
Total deferred inflows of resources and fund balances	<u>\$ 22,017,562</u>	<u>\$ 20,941,164</u>

INDEPENDENT SCHOOL DISTRICT NO. 284

Debt Service Fund  
 Schedule of Revenue, Expenditures, and Changes in Fund Balances  
 Budget and Actual  
 Year Ended June 30, 2025  
 (With Comparative Actual Amounts for the Year Ended June 30, 2024)

	2025		Over (Under)	2024
	Budget	Actual	Budget	Actual
Revenue				
Local sources				
Property taxes	\$ 17,732,354	\$ 17,549,580	\$ (182,774)	\$ 15,829,374
State sources	9,000	9,668	668	9,102
Total revenue	<u>17,741,354</u>	<u>17,559,248</u>	<u>(182,106)</u>	<u>15,838,476</u>
Expenditures				
Debt service				
Principal	12,235,000	12,235,000	–	11,045,000
Interest	5,273,500	5,273,500	–	5,482,275
Fiscal charges and other	2,900	475	(2,425)	1,663
Total expenditures	<u>17,511,400</u>	<u>17,508,975</u>	<u>(2,425)</u>	<u>16,528,938</u>
Net change in fund balances	<u>\$ 229,954</u>	50,273	<u>\$ (179,681)</u>	(690,462)
Fund balances				
Beginning of year		<u>3,145,880</u>		<u>3,836,342</u>
End of year		<u>\$ 3,196,153</u>		<u>\$ 3,145,880</u>

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## **INTERNAL SERVICE FUNDS**

Internal service funds are used to account for the financing of goods and services provided by one department or agency of a government to other departments or agencies on a cost-reimbursement basis. The District maintains two internal service funds. These funds are used to account for the District's self-insured benefits and early retirement benefits.

The statements that follow are to provide further detail and support additional analysis for the District's internal service funds.

INDEPENDENT SCHOOL DISTRICT NO. 284

Internal Service Funds  
 Combining Statement of Net Position  
 as of June 30, 2025  
 (With Comparative Totals as of June 30, 2024)

	Self-Insurance Accounts	Early Retirement Accounts	Totals	
			2025	2024
<b>Assets</b>				
Current assets				
Investments	\$ 5,049,029	\$ 6,242,476	\$ 11,291,505	\$ 10,715,106
Receivables				
Accounts and interest	50,255	–	50,255	10,642
Due from other funds	1,882,822	–	1,882,822	3,010,231
Total current assets	6,982,106	6,242,476	13,224,582	13,735,979
Deferred outflows of resources				
Pension plan deferments	–	376,764	376,764	288,357
<b>Liabilities</b>				
Current liabilities				
Accounts and contracts payable	15,799	–	15,799	27,453
Due to other funds	1,595,799	4,733,958	6,329,757	6,567,287
Claims incurred, but not reported	1,316,917	–	1,316,917	1,463,671
Compensated absences payable	–	3,921,704	3,921,704	201,524
Total pension liability	–	989,959	989,959	393,980
Total current liabilities	2,928,515	9,645,621	12,574,136	8,653,915
Long-term liabilities				
Compensated absences payable	–	20,898,680	20,898,680	1,828,870
Total pension liability	–	2,223,493	2,223,493	3,160,653
Total long-term liabilities	–	23,122,173	23,122,173	4,989,523
Total liabilities	2,928,515	32,767,794	35,696,309	13,643,438
Deferred inflows of resources				
Pension plan deferments	–	220,892	220,892	180,898
<b>Net position</b>				
Unrestricted	\$ 4,053,591	\$ (26,369,446)	\$ (22,315,855)	\$ 200,000

INDEPENDENT SCHOOL DISTRICT NO. 284

Internal Service Funds  
 Combining Statement of Revenue, Expenses, and Changes in Net Position  
 Year Ended June 30, 2025  
 (With Comparative Totals for the Year Ended June 30, 2024)

	Self-Insurance Accounts	Early Retirement Accounts	Totals	
			2025	2024
Operating revenue				
Charges for services	\$ 22,665,896	\$ —	\$ 22,665,896	\$ 21,263,283
Operating expenses				
Dental benefit claims	1,636,946	—	1,636,946	1,610,032
Health benefit claims	20,501,973	—	20,501,973	20,542,871
Early retirement incentive and sick leave benefits	—	2,789,712	2,789,712	649,550
Total operating expenses	<u>22,138,919</u>	<u>2,789,712</u>	<u>24,928,631</u>	<u>22,802,453</u>
Operating income (loss)	526,977	(2,789,712)	(2,262,735)	(1,539,170)
Nonoperating revenue				
Investment earnings	<u>266,388</u>	<u>310,011</u>	<u>576,399</u>	<u>483,310</u>
Income (loss) before transfers	793,365	(2,479,701)	(1,686,336)	(1,055,860)
Transfers in	—	—	—	1,365,308
Transfers out	<u>—</u>	<u>—</u>	<u>—</u>	<u>(309,446)</u>
Change in net position	793,365	(2,479,701)	(1,686,336)	2
Net position				
Beginning of year, as previously reported	3,260,226	(3,060,226)	200,000	199,998
Change in accounting principle	<u>—</u>	<u>(20,829,519)</u>	<u>(20,829,519)</u>	<u>—</u>
Beginning of year, as restated	<u>3,260,226</u>	<u>(23,889,745)</u>	<u>(20,629,519)</u>	<u>199,998</u>
End of year	<u>\$ 4,053,591</u>	<u>\$ (26,369,446)</u>	<u>\$ (22,315,855)</u>	<u>\$ 200,000</u>

INDEPENDENT SCHOOL DISTRICT NO. 284

Internal Service Funds  
 Combining Statement of Cash Flows  
 Year Ended June 30, 2025  
 (With Comparative Totals for the Year Ended June 30, 2024)

	Self-Insurance Accounts	Early Retirement Accounts	Totals	
			2025	2024
Cash flows from operating activities				
Charges for services	\$ 24,296,363	\$ –	\$ 24,296,363	\$ 21,315,399
Payments for health and dental claims	(22,297,327)	–	(22,297,327)	(21,952,891)
Payments for retirement benefits	–	(1,218,835)	(1,218,835)	(377,783)
Net cash flows from operating activities	1,999,036	(1,218,835)	780,201	(1,015,275)
Cash flows from noncapital financing activities				
Cash received from other funds	–	1,218,835	1,218,835	309,250
Cash paid to other funds	(1,999,036)	–	(1,999,036)	(987,525)
Sale of investments	–	–	–	637,688
Transfers in	–	–	–	1,365,308
Transfers out	–	–	–	(309,446)
Net cash flows from noncapital financing activities	(1,999,036)	1,218,835	(780,201)	1,015,275
Net change in cash and cash equivalents	–	–	–	–
Cash and cash equivalents				
Beginning of year	–	–	–	–
End of year	\$ –	\$ –	\$ –	\$ –
Reconciliation of operating income (loss) to net cash flows from operating activities				
Operating income (loss)	\$ 526,977	\$ (2,789,712)	\$ (2,262,735)	\$ (1,539,170)
Adjustments to reconcile operating income (loss) to net cash flows from operating activities				
Changes in assets				
Accounts and interest receivable	(39,613)	–	(39,613)	(10,642)
Due from other funds	1,670,080	–	1,670,080	62,758
Deferred outflows of resources – pension plan deferments	–	(88,407)	(88,407)	90,832
Changes in liabilities and deferred inflows				
Accounts and contracts payable	(11,654)	–	(11,654)	11,623
Claims incurred, but not reported	(146,754)	–	(146,754)	188,389
Compensated absences payable	–	1,960,471	1,960,471	106,771
Total pension liability	–	(341,181)	(341,181)	105,092
Deferred inflows of resources – pension plan deferments	–	39,994	39,994	(30,928)
Net cash flows from operating activities	\$ 1,999,036	\$ (1,218,835)	\$ 780,201	\$ (1,015,275)
Noncash investing, capital, and financing activities				
Market value adjustment on investments in life insurance contracts	\$ 266,388	\$ 310,011	\$ 576,399	\$ 483,310

SECTION III  
STATISTICAL SECTION  
(UNAUDITED)

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## STATISTICAL SECTION (UNAUDITED)

This section of Independent School District No. 284's (the District) Annual Comprehensive Financial Report (ACFR) presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health.

### **Contents**

#### **Financial Trends**

These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.

#### **Revenue Capacity**

These schedules contain information to help the reader assess the District's most significant local revenue source, property taxes.

#### **Debt Capacity**

These schedules present information to help the reader assess the affordability of the District's current level of outstanding debt and the District's ability to issue additional debt in the future.

#### **Demographic and Economic Information**

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

#### **Operating Indicators**

These schedules contain service and infrastructure data to help the reader understand how the information in the District's ACFR relates to the services the District provides, and the activities it performs.

Source: Unless otherwise noted, the information presented is derived from the District's ACFR for the relevant year.

INDEPENDENT SCHOOL DISTRICT NO. 284

Net Position by Component  
Last Ten Fiscal Years  
(Accrual Basis of Accounting)

	Fiscal Year			
	2016	2017	2018	2019
Governmental activities				
Net investment in capital assets	\$ 31,901,934	\$ 40,112,576	\$ 37,679,712	\$ 37,050,317
Restricted	13,662,842	7,822,506	10,695,169	10,648,975
Unrestricted	<u>(46,927,869)</u>	<u>(122,259,148)</u>	<u>(158,453,974)</u>	<u>(122,967,598)</u>
Total governmental activities net position	<u>\$ (1,363,093)</u>	<u>\$ (74,324,066)</u>	<u>\$ (110,079,093)</u>	<u>\$ (75,268,306)</u>

Note 1: The District implemented GASB Statement Nos. 73, 74, and 75 in fiscal 2017. The District reported a change in accounting principle as a result of implementing these standards that decreased net position by approximately \$29.9 million. Prior year amounts have not been restated.

Note 2: The District implemented GASB Statement No. 84 in fiscal 2020, reported as a change in accounting principle as a result of implementing this standard, which increased net position by approximately \$1.2 million. Prior year amounts have not been restated.

Note 3: In fiscal 2024, the District reported a change in accounting principle for a change in reporting certain groups of similar capital assets acquired in prior years, that increased net position by \$3,579,312.

Note 4: The District implemented GASB Statement No. 101 in fiscal 2025, reported as a change in accounting principle as a result of implementing this standard, which decreased net position by \$19,742,612. Prior years were not restated.

<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
\$ 27,572,468	\$ 29,989,500	\$ 33,227,426	\$ 36,667,330	\$ 56,426,154	\$ 73,031,139
9,472,475	3,126,677	11,224,124	25,400,096	33,131,167	34,301,263
<u>(133,667,103)</u>	<u>(139,295,623)</u>	<u>(131,772,607)</u>	<u>(116,456,636)</u>	<u>(104,749,098)</u>	<u>(108,798,026)</u>
<u><u>\$ (96,622,160)</u></u>	<u><u>\$ (106,179,446)</u></u>	<u><u>\$ (87,321,057)</u></u>	<u><u>\$ (54,389,210)</u></u>	<u><u>\$ (15,191,777)</u></u>	<u><u>\$ (1,465,624)</u></u>

INDEPENDENT SCHOOL DISTRICT NO. 284

Changes in Net Position  
Last Ten Fiscal Years  
(Accrual Basis of Accounting)

	Fiscal Year			
	2016	2017	2018	2019
Governmental activities				
Expenses				
Administration	\$ 4,817,133	\$ 6,700,296	\$ 6,052,169	\$ 4,265,884
District support services	5,033,300	6,114,326	5,347,446	5,961,373
Elementary and secondary regular instruction	68,238,658	97,927,589	98,324,381	57,568,978
Vocational education instruction	2,804,948	3,737,593	3,782,104	2,163,529
Special education instruction	17,678,829	23,736,177	23,646,291	15,166,922
Instructional support services	10,313,332	13,276,121	18,777,288	13,281,310
Pupil support services	12,363,815	14,566,050	14,370,024	12,799,455
Sites and buildings	31,109,967	35,215,528	23,723,765	21,884,093
Fiscal and other fixed cost programs	417,879	566,951	281,446	541,321
Food service	5,896,122	6,484,275	6,469,883	6,943,797
Community service	8,207,904	9,811,345	10,971,816	10,774,854
Interest and fiscal charges	5,134,248	5,326,192	6,692,718	7,556,619
Total governmental activities expenses	<u>172,016,135</u>	<u>223,462,443</u>	<u>218,439,331</u>	<u>158,908,135</u>
Program revenues				
Charges for services				
Administration	215,357	57,422	39,922	117,202
Elementary and secondary regular instruction	1,262,298	1,287,405	1,323,071	1,339,296
Special education instruction	322,586	350,928	498,813	307,962
Instructional support services	7,808	6,703	15,338	14,469
Pupil support services	25,773	22,018	152,731	148,244
Sites and buildings	575,910	558,826	628,772	591,360
Food service	4,447,648	5,067,696	5,357,091	5,318,392
Community service	6,382,167	7,410,890	8,164,553	8,933,531
Operating grants and contributions	16,140,494	17,625,350	16,357,459	16,952,023
Capital grants and contributions	911,502	1,351,039	2,870,495	1,534,850
Total governmental activities program revenues	<u>30,291,543</u>	<u>33,738,277</u>	<u>35,408,245</u>	<u>35,257,329</u>
Net (expense) revenue	(141,724,592)	(189,724,166)	(183,031,086)	(123,650,806)
General revenues and other changes in net position				
Taxes				
Property taxes, levied for general purposes	38,434,705	42,239,180	52,196,919	55,461,620
Property taxes, levied for community service	1,244,109	1,096,913	993,672	1,222,047
Property taxes, levied for debt service	15,673,366	14,587,642	8,274,499	12,085,201
General grants and aids	74,485,371	83,119,553	81,977,981	82,036,235
Other general revenues	1,240,454	2,001,619	1,672,313	1,429,838
Investment earnings	1,162,703	1,886,224	2,160,675	3,191,342
Special item	-	-	-	3,035,310
Total general revenues and other changes in net position	<u>132,240,708</u>	<u>144,931,131</u>	<u>147,276,059</u>	<u>158,461,593</u>
Change in net position	<u>\$ (9,483,884)</u>	<u>\$ (44,793,035)</u>	<u>\$ (35,755,027)</u>	<u>\$ 34,810,787</u>

Note: The District implemented GASB Statement No. 68 in fiscal 2015, GASB Statement Nos. 73, 74, and 75 in fiscal 2017, GASB Statement No. 84 in fiscal 2020, and GASB Statement No. 101 in fiscal 2025.

2020	2021	2022	2023	2024	2025
\$ 5,744,321	\$ 5,749,982	\$ 5,580,376	\$ 5,747,682	\$ 6,043,652	\$ 6,144,869
7,124,303	5,397,237	6,003,506	6,294,468	6,239,323	6,691,641
94,447,134	94,959,700	87,857,642	76,223,157	88,673,106	94,427,907
3,448,696	3,897,753	3,731,676	2,759,344	2,997,519	3,249,525
22,972,019	24,080,587	21,614,577	21,371,825	27,325,867	31,295,269
20,521,549	18,730,543	18,462,776	17,420,412	20,239,606	23,694,920
15,297,882	16,167,678	17,624,546	18,480,033	19,922,400	22,959,676
31,256,979	30,193,336	25,596,931	28,343,784	21,618,947	23,642,017
539,743	420,778	895,025	867,690	757,321	1,168,455
6,743,253	5,743,363	8,047,821	7,732,984	9,814,491	10,052,430
11,509,169	9,728,339	10,984,506	12,046,032	13,275,131	14,157,930
8,353,500	7,878,465	4,683,351	6,008,024	5,824,339	5,491,245
227,958,548	222,947,761	211,082,733	203,295,435	222,731,702	242,975,884
1,566	215	9,582	14,112	14,457	24,583
1,435,317	776,860	1,622,069	1,661,240	1,901,447	2,082,987
431,278	437,583	670,258	597,917	633,169	534,852
12,733	11,952	14,287	17,656	9,083	6,891
185,197	172,328	192,904	230,392	277,382	347,787
454,390	326,747	687,156	685,254	711,107	673,346
4,000,966	273,566	1,121,098	5,069,270	1,428,966	1,539,883
7,775,972	4,837,454	9,440,594	10,035,942	10,963,905	12,057,931
20,694,796	24,733,862	30,187,591	24,542,184	41,248,216	44,026,042
1,517,914	1,389,335	1,171,004	1,200,886	1,160,656	927,553
36,510,129	32,959,902	45,116,543	44,054,853	58,348,388	62,221,855
(191,448,419)	(189,987,859)	(165,966,190)	(159,240,582)	(164,383,314)	(180,754,029)
58,866,293	64,000,234	67,563,040	67,527,408	70,318,741	73,261,327
1,537,423	1,884,647	2,186,740	2,094,077	2,131,568	2,007,800
12,427,460	14,575,929	15,150,556	16,426,286	15,799,436	17,593,286
90,978,084	96,793,030	94,871,042	99,864,411	104,649,181	113,494,826
2,621,106	1,499,701	2,902,407	2,577,988	2,293,369	2,944,173
2,476,239	1,677,032	2,150,794	3,682,259	4,809,140	4,921,382
—	—	—	—	—	—
168,906,605	180,430,573	184,824,579	192,172,429	200,001,435	214,222,794
<u>\$ (22,541,814)</u>	<u>\$ (9,557,286)</u>	<u>\$ 18,858,389</u>	<u>\$ 32,931,847</u>	<u>\$ 35,618,121</u>	<u>\$ 33,468,765</u>

INDEPENDENT SCHOOL DISTRICT NO. 284

Fund Balances of Governmental Funds  
 Last Ten Fiscal Years  
 (Modified Accrual Basis of Accounting)

	Fiscal Year			
	2016	2017	2018	2019
General Fund				
Nonspendable	\$ 196,566	\$ 355,711	\$ 287,085	\$ 316,399
Restricted	5,838,351	2,824,355	5,770,694	7,600,701
Committed	2,889,790	-	-	-
Assigned	5,482,867	4,918,059	5,712,743	5,369,294
Unassigned	9,347,456	8,050,979	8,304,664	12,681,756
Total General Fund	<u>\$ 23,755,030</u>	<u>\$ 16,149,104</u>	<u>\$ 20,075,186</u>	<u>\$ 25,968,150</u>
All other governmental funds				
Nonspendable				
Special revenue funds	\$ 94,839	\$ 100,667	\$ 108,812	\$ 87,830
Capital Projects –				
Building Construction Fund	3,795	370,688	357,895	19,169
Restricted				
Special revenue funds	2,777,607	3,131,609	2,824,021	2,479,699
Capital Projects –				
Building Construction Fund	25,480,370	8,669,298	68,914,606	33,749,841
Debt Service Fund	2,618,143	2,475,932	2,606,958	2,833,280
Unassigned				
Special revenue funds	-	-	-	-
Capital Projects –				
Building Construction Fund	-	(528,128)	-	(1,219,341)
Total all other governmental funds	<u>\$ 30,974,754</u>	<u>\$ 14,220,066</u>	<u>\$ 74,812,292</u>	<u>\$ 37,950,478</u>
Total all governmental funds	<u>\$ 54,729,784</u>	<u>\$ 30,369,170</u>	<u>\$ 94,887,478</u>	<u>\$ 63,918,628</u>

<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
\$ 611,106	\$ 608,414	\$ 155,695	\$ 196,362	\$ 1,512,203	\$ 2,395,532
6,775,773	2,976,949	8,513,378	19,675,220	25,528,501	24,692,417
-	-	-	-	-	-
5,529,336	7,775,597	11,348,017	8,002,652	8,643,744	11,294,845
<u>19,030,745</u>	<u>15,496,057</u>	<u>15,056,047</u>	<u>13,079,093</u>	<u>16,989,020</u>	<u>25,184,053</u>
<u>\$ 31,946,960</u>	<u>\$ 26,857,017</u>	<u>\$ 35,073,137</u>	<u>\$ 40,953,327</u>	<u>\$ 52,673,468</u>	<u>\$ 63,566,847</u>
\$ 138,321	\$ 110,760	\$ 54,380	\$ 197,530	\$ 194,058	\$ 208,835
-	-	-	-	-	-
854,097	243,867	2,351,836	4,196,218	6,746,120	8,276,862
23,516,237	13,926,905	9,432,482	8,017,315	4,140,307	1,734,945
2,683,374	2,799,411	3,079,092	3,836,342	3,145,880	3,196,153
(137,471)	(1,393,729)	-	-	-	-
<u>(4,611,885)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 22,442,673</u>	<u>\$ 15,687,214</u>	<u>\$ 14,917,790</u>	<u>\$ 16,247,405</u>	<u>\$ 14,226,365</u>	<u>\$ 13,416,795</u>
<u>\$ 54,389,633</u>	<u>\$ 42,544,231</u>	<u>\$ 49,990,927</u>	<u>\$ 57,200,732</u>	<u>\$ 66,899,833</u>	<u>\$ 76,983,642</u>

INDEPENDENT SCHOOL DISTRICT NO. 284

Changes in Fund Balances of Governmental Funds  
Last Ten Fiscal Years  
(Modified Accrual Basis of Accounting)

	Fiscal Year			
	2016	2017	2018	2019
<b>Revenues</b>				
Local sources				
Taxes	\$ 55,577,523	\$ 57,642,494	\$ 61,547,600	\$ 68,770,016
Investment earnings	135,329	538,191	838,461	2,770,330
Other	14,480,001	17,174,010	17,856,126	18,202,110
State sources	87,767,205	93,888,892	96,910,458	101,283,833
Federal sources	3,770,162	4,239,619	4,329,494	4,609,793
Total revenues	<u>161,730,220</u>	<u>173,483,206</u>	<u>181,482,139</u>	<u>195,636,082</u>
<b>Expenditures</b>				
Current				
Administration	3,960,854	4,307,817	4,380,862	4,785,410
District support services	4,214,722	4,856,373	4,807,590	5,445,961
Elementary and secondary regular instruction	61,793,156	64,754,485	68,352,055	76,186,117
Vocational education instruction	2,775,891	2,782,707	2,953,500	3,043,470
Special education instruction	17,390,283	17,738,153	18,658,389	20,099,837
Instructional support services	10,107,948	9,841,449	15,992,693	16,158,133
Pupil support services	12,289,246	13,117,743	13,098,157	14,067,489
Sites and buildings	10,577,248	18,089,426	17,692,885	14,265,340
Fiscal and other fixed cost programs	417,879	566,951	281,446	541,321
Food service	5,705,994	6,173,350	6,403,380	6,737,168
Community service	8,008,491	8,912,116	10,298,600	11,073,210
Capital outlay	82,087,300	26,537,306	18,646,356	40,253,946
Debt service				
Principal	11,364,273	11,554,610	5,789,891	6,547,836
Interest and fiscal charges	6,467,926	6,023,460	6,081,787	7,937,194
Total expenditures	<u>237,161,211</u>	<u>195,255,946</u>	<u>193,437,591</u>	<u>227,142,432</u>
Excess of revenues over (under) expenditures	(75,430,991)	(21,772,740)	(11,955,452)	(31,506,350)
<b>Other financing sources (uses)</b>				
Sale of equipment	-	21,653	-	-
Sale of real property	-	-	-	-
Insurance recovery	-	-	-	-
Bonds issued	1,820,000	-	66,895,000	-
Certificates of participation issued	-	-	-	-
Premium on debt issued	57,459	-	3,406,305	-
Finance purchase issued	6,750,775	767,400	6,172,455	537,500
Lease liability issued	-	-	-	-
Technology subscription issued	-	-	-	-
Payment to refunded bond escrow agent	(1,835,000)	-	-	-
Transfers in	9,709,564	13,006,244	6,779,299	2,042,900
Transfers out	(7,429,482)	(13,117,868)	(6,779,299)	(2,042,900)
Total other financing sources (uses)	<u>9,073,316</u>	<u>677,429</u>	<u>76,473,760</u>	<u>537,500</u>
Net change in fund balances	<u>\$ (66,357,675)</u>	<u>\$ (21,095,311)</u>	<u>\$ 64,518,308</u>	<u>\$ (30,968,850)</u>
Debt service as a percentage of noncapital expenditures	<u>10.3%</u>	<u>9.7%</u>	<u>6.7%</u>	<u>7.6%</u>

2020	2021	2022	2023	2024	2025
\$ 72,813,330	\$ 80,433,919	\$ 84,873,103	\$ 86,018,437	\$ 88,402,355	\$ 92,658,271
2,197,147	1,305,933	1,674,000	2,881,075	4,325,830	4,344,983
16,918,525	8,336,406	16,450,029	20,858,552	18,050,864	20,001,950
107,226,242	108,577,224	111,439,713	117,192,391	138,306,107	149,187,077
5,924,132	14,093,576	15,439,120	7,751,132	8,220,578	6,556,579
205,079,376	212,747,058	229,875,965	234,701,587	257,305,734	272,748,860
5,067,908	5,083,452	5,483,945	6,184,834	5,947,788	6,032,503
6,694,187	5,096,001	5,935,170	6,178,953	5,910,159	6,622,139
81,936,301	83,152,766	84,858,958	86,970,728	87,877,605	91,328,501
3,272,414	3,670,138	3,796,628	3,300,153	3,114,979	3,256,484
21,779,719	22,445,977	22,174,862	24,337,265	27,821,384	31,398,295
19,718,543	18,149,211	18,826,900	18,432,426	19,926,594	23,775,188
15,049,233	15,855,236	17,625,696	19,192,005	19,974,710	23,807,631
14,028,350	25,477,618	20,344,916	22,440,027	28,281,722	29,055,458
539,743	420,778	895,025	867,690	757,321	1,168,455
6,657,150	5,601,859	8,086,232	7,610,322	9,135,033	9,835,595
11,322,610	9,602,128	11,107,228	11,767,021	13,012,458	14,512,875
47,880,501	9,634,742	5,195,897	2,103,663	8,134,665	2,915,926
7,992,578	9,337,680	13,954,352	13,715,658	14,960,635	15,968,381
8,371,309	8,761,139	6,546,015	6,625,993	6,230,409	5,909,004
250,310,546	222,288,725	224,831,824	229,726,738	251,085,462	265,586,435
(45,231,170)	(9,541,667)	5,044,141	4,974,849	6,220,272	7,162,425
–	–	–	–	–	200,483
6,251,000	–	–	–	–	–
–	–	210,326	31,219	182,021	10,000
7,455,000	8,340,000	132,865,000	–	3,105,000	–
17,000,000	–	–	–	–	–
1,690,099	951,055	4,923,285	–	130,618	–
1,824,796	1,350,145	2,251,230	1,181,850	1,117,052	1,409,436
–	–	–	–	–	914,220
–	–	–	398,925	–	387,245
–	(9,200,000)	(136,886,511)	–	–	–
8,667,013	4,611,885	–	622,962	309,446	–
(8,373,693)	(8,356,820)	(960,775)	–	(1,365,308)	–
34,514,215	(2,303,735)	2,402,555	2,234,956	3,478,829	2,921,384
\$ (10,716,955)	\$ (11,845,402)	\$ 7,446,696	\$ 7,209,805	\$ 9,699,101	\$ 10,083,809
7.6%	8.6%	9.3%	9.0%	9.3%	8.9%

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INDEPENDENT SCHOOL DISTRICT NO. 284

Tax Capacities and Market Values  
Last Ten Fiscal Years

Fiscal Year	Net Tax Capacity	Taxable Market Value	Percent Tax Capacity of Estimated Market Value
2016	\$ 119,387,105	\$ 10,688,657,739	1.1 %
2017	127,889,211	11,410,014,227	1.1
2018	137,065,114	12,249,671,471	1.1
2019	146,188,244	13,028,383,691	1.1
2020	156,060,319	13,916,257,860	1.1
2021	166,478,303	14,839,903,276	1.1
2022	176,520,258	15,755,769,997	1.1
2023	182,970,236	16,443,824,055	1.1
2024	217,667,832	19,229,146,613	1.1
2025	240,984,017	21,015,136,874	1.1

Note: Per the Hennepin County Taxpayer Services Division, reliable information for the breakdown of assessed and actual residential, commercial, and industrial property values is not available.

Source: Hennepin County Taxpayer Services Division

INDEPENDENT SCHOOL DISTRICT NO. 284

Property Tax Rates – Direct and Overlapping Governments  
Last Ten Fiscal Years

Fiscal Year	ISD No. 284	Corcoran	Maple Grove	Medicine Lake	Medina
2016	26.252%	45.311%	39.831%	34.127%	23.577%
2017	26.106%	45.691%	39.196%	40.413%	23.301%
2018	26.290%	45.994%	38.245%	35.525%	22.270%
2019	25.464%	45.357%	36.709%	45.247%	21.521%
2020	24.833%	45.160%	34.746%	42.765%	21.529%
2021	26.681%	45.013%	32.756%	48.696%	22.493%
2022	26.912%	43.522%	31.911%	46.388%	22.468%
2023	23.848%	42.122%	26.902%	41.635%	22.559%
2024	19.834%	42.410%	27.280%	37.834%	20.357%
2025	14.640%	42.727%	29.261%	37.035%	20.836%

**County Auditor's Gross Spread Levies**

2016	\$ 55,954,344	\$ 167,872	\$ 3,189,576	\$ 391,702	\$ 3,749,151
2017	58,429,819	233,740	3,272,362	409,045	4,090,453
2018	68,605,225	304,340	3,226,004	426,076	4,199,892
2019	72,641,789	480,237	3,567,472	480,237	4,802,366
2020	79,769,816	797,649	3,828,717	558,355	5,344,251
2021	83,771,787	921,490	3,853,502	586,403	5,612,710
2022	85,835,162	1,201,692	4,034,253	515,011	6,008,461
2023	88,096,119	1,409,538	4,580,998	616,673	6,342,920
2024	92,385,480	1,662,939	4,711,659	646,698	6,928,911
2025	96,322,943	1,926,459	4,912,470	674,261	7,513,190

Note: Above tax rates are used to levy city, county, and school district taxes.

Source: Hennepin County Taxpayer Services Division

<u>Minnetonka</u>	<u>Orono</u>	<u>Plymouth</u>	<u>Wayzata</u>	<u>Hennepin County</u>	<u>Special Districts</u>
37.089%	17.387%	28.374%	25.705%	46.398%	9.785%
35.674%	17.325%	27.330%	24.673%	45.356%	9.530%
36.378%	16.759%	26.482%	23.352%	44.087%	9.319%
35.710%	16.555%	26.344%	21.749%	42.808%	8.973%
34.676%	16.406%	25.920%	21.672%	41.861%	8.550%
36.574%	16.512%	25.796%	21.055%	41.084%	8.219%
35.556%	16.780%	26.119%	20.644%	38.535%	8.176%
33.922%	16.569%	24.307%	19.468%	38.535%	7.148%
34.958%	16.349%	24.775%	19.224%	34.681%	8.405%
37.583%	16.361%	26.136%	19.772%	37.081%	8.114%
\$ 9,177,027	\$ 615,532	\$ 30,832,572	\$ 7,834,047	\$ 695,586,226	\$ 129,960,888
9,641,782	584,350	32,022,403	8,180,906	726,763,726	135,429,950
9,556,277	608,680	33,903,780	8,643,257	759,408,857	142,541,391
10,771,020	686,052	37,870,083	9,947,758	788,559,712	147,240,760
11,964,741	717,884	45,226,722	11,326,622	829,555,042	154,800,273
12,565,768	753,946	47,749,919	11,728,050	868,958,906	156,344,726
12,703,604	772,516	48,754,372	11,845,252	899,375,132	162,053,155
12,157,264	792,865	50,038,596	12,157,265	930,849,945	166,557,210
12,379,654	831,469	52,013,025	13,211,124	991,309,287	179,657,718
12,810,951	866,906	53,555,556	14,063,150	1,045,829,900	187,849,642

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INDEPENDENT SCHOOL DISTRICT NO. 284

Principal Property Taxpayers  
Current Year and Nine Years Ago

Taxpayer	Type of Property	2025			2016		
		Net Tax Capacity	Rank	Percentage of Tax Capacity Value	Net Tax Capacity	Rank	Percentage of Tax Capacity Value
Ridgedale Center, LLC	Commercial	\$ 1,735,530	1	0.72 %	\$ 2,137,500	1	1.79 %
IRET Prosperities	Commercial	1,284,425	2	0.53	—	—	—
GEP XI Minnetonka, LLC	Commercial	1,260,300	3	0.52	—	—	—
AX 601 Tower L.P.	Commercial	1,156,290	4	0.48	982,408	3	0.82
CP6 Carlson, LLC	Commercial	1,155,475	5	0.48	—	—	—
WHQ, LLC	Commercial	1,102,050	6	0.46	909,064	4	0.76
Pembroke TCM Atria, LLC	Apartment	945,970	7	0.39	—	—	—
CVIII Vicksburg Village, LLC	Apartment	853,925	8	0.35	—	—	—
TFO Reva Wildamere PCC, LLC	Commercial	852,830	9	0.35	475,076	9	0.40
Centerpoint Energy	Utility	776,234	10	0.32	1,389,446	2	1.16
Medica Health Plans	Commercial	—	—	—	—	—	—
Talcott III Atria, LLC	Commercial	—	—	—	865,942	5	0.73
RREEF America Reit II Corp.	Commercial	—	—	—	865,942	5	0.73
Greystar	Apartment	—	—	—	640,625	7	0.54
AEW LT Vicksburg, LLC	Apartment	—	—	—	531,179	8	0.44
TCA RE, LLC	Apartment	—	—	—	439,250	10	0.37
Total		<u>\$ 11,123,029</u>		<u>4.60 %</u>	<u>\$ 9,236,432</u>		<u>7.74 %</u>

Sources: Fiscal year 2025 information: obtained from the District's bond agents, Ehlers Public Finance Advisors (prepared by Ehlers and Associates, Inc.)

Fiscal year 2016 information: Hennepin County Department of Property Tax and Public Records

INDEPENDENT SCHOOL DISTRICT NO. 284

Property Tax Levies, Collections, and Receivables  
Last Ten Fiscal Years

For Taxes Collectible	Taxes Levied for the Fiscal Year			First Year Levy Recognized		Collections
	Operating Tax Levy	Debt Tax Levy	Total	Amount	Percentage of Levy	Received in Subsequent Years
2016	\$ 40,225,448	\$ 15,728,896	\$ 55,954,344	\$ 55,775,065	99.7 %	\$ 179,279
2017	43,779,692	14,650,127	58,429,819	58,223,020	99.6	206,799
2018	56,479,703	12,125,522	68,605,225	68,580,763	100.0	24,462
2019	60,211,031	12,430,758	72,641,789	72,441,691	99.7	188,022
2020	65,159,083	14,610,733	79,769,816	79,555,962	99.7	190,029
2021	68,682,875	15,092,146	83,775,021	83,456,658	99.6	289,481
2022	69,309,760	16,528,296	85,838,056	85,445,760	99.5	361,972
2023	72,129,983	15,969,580	88,099,563	87,754,007	99.6	305,039
2024	74,659,493	17,736,000	92,395,493	91,980,846	99.6	–
2025	77,610,718	18,718,419	96,329,137	49,000,000	50.9	–

Note: Collections received in subsequent years includes adjustments and abatements.

Source: Minnesota Department of Education School Tax Reports and Hennepin County Tax Settlement

Total to Date		Uncollected Taxes Receivable as of June 30, 2025			
		Delinquent		Current	
Amount	Percentage of Levy	Amount	Percent	Amount	Percent
\$ 55,954,344	100.0 %	\$ -	- %	\$ -	- %
58,429,819	100.0	-	-	-	-
68,605,225	100.0	-	-	-	-
72,629,713	100.0	12,076	-	-	-
79,745,991	100.0	23,825	-	-	-
83,746,139	100.0	28,882	-	-	-
85,807,732	100.0	30,324	-	-	-
88,059,046	100.0	40,517	-	-	-
91,980,846	99.6	414,647	0.4	-	-
49,000,000	50.9	-	-	47,329,137	49.1
		<u>\$ 550,271</u>		<u>\$ 47,329,137</u>	

INDEPENDENT SCHOOL DISTRICT NO. 284

Ratios of Outstanding Debt by Type  
Last Ten Fiscal Years

Fiscal Year	Governmental Activities							Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	Premium (Discount) on Bonds	Certificates of Participation	Finance Purchase	Lease	Technology Subscription	Total Primary Government		
2016	\$ 165,110,000	\$ 3,625,490	\$ 8,495,000	\$ 6,239,289	\$ -	\$ -	\$ 183,469,779	4.5 %	\$ 2,826
2017	156,210,000	3,120,929	7,755,000	5,092,079	-	-	172,178,008	N/A	2,588
2018	220,160,000	6,208,464	7,000,000	9,174,643	-	-	242,543,107	N/A	3,646
2019	215,880,000	5,790,352	6,225,000	8,219,307	-	-	236,114,659	N/A	3,421
2020	218,020,000	7,035,999	22,590,000	8,001,525	-	-	255,647,524	N/A	3,600
2021	210,715,000	7,229,090	21,460,000	7,588,990	-	-	246,993,080	N/A	3,383
2022	205,420,000	9,277,034	20,180,000	7,305,616	686,185	-	242,868,835	N/A	3,318
2023	195,640,000	8,357,439	18,860,000	6,150,648	550,957	255,313	229,814,357	N/A	3,140
2024	187,700,000	7,666,807	17,500,000	4,991,690	408,157	118,488	218,385,142	N/A	2,951
2025	175,465,000	7,007,355	16,100,000	4,388,438	1,201,815	305,602	204,468,210	N/A	2,763

N/A – Not Available

(1) See Demographic and Economic Statistics table for population and personal income.

Source: The District's outstanding debt can be found in the notes to basic financial statements.

INDEPENDENT SCHOOL DISTRICT NO. 284

Ratio of Net General Obligation Bonded Debt  
to Tax Capacity and Net General Obligation Bonded Debt  
per Capita  
Last Ten Fiscal Years

Fiscal Year	Gross Bonded Debt	Less Debt Service Funds on Hand	Net Bonded Debt	Net Tax Capacity	Percent of Net Debt to Net Tax Capacity	Estimated Population (1)	Net Bonded Debt per Capita
2016	\$ 168,735,490	\$ 2,618,143	\$ 166,117,347	\$ 119,387,105	139.14 %	64,917	\$ 2,559
2017	159,330,929	2,475,932	156,854,997	127,889,211	122.65	66,517	2,358
2018	226,368,464	2,606,958	223,761,506	137,065,114	163.25	66,517	3,364
2019	221,670,352	2,833,280	218,837,072	146,188,244	149.70	69,017	3,171
2020	225,055,999	2,683,374	222,372,625	156,060,319	142.49	71,017	3,131
2021	217,944,090	2,799,411	215,144,679	166,478,303	129.23	73,017	2,947
2022	214,697,034	3,079,092	211,617,942	176,520,258	119.88	73,197	2,891
2023	203,997,439	3,836,342	200,161,097	182,970,236	109.40	73,197	2,735
2024	195,366,807	3,145,880	192,220,927	217,667,832	88.31	74,015	2,597
2025	182,472,355	3,196,153	179,276,202	240,984,017	74.39	74,015	2,422

(1) See Demographic and Economic Statistics table for population.

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INDEPENDENT SCHOOL DISTRICT NO. 284

Direct and Overlapping Debt  
as of June 30, 2025

Governmental Unit	Tax Collection Calendar Year – 2025 Taxable Net Tax Capacity	General Obligation Debt (1)	Debt Applicable to Tax Capacity in ISD No. 284 (2)	
			Percent	Amount
Direct debt				
Independent School District No. 284	\$ 231,461,651	\$ 204,468,210	100.00 %	\$ 204,468,210
Overlapping debt				
Hennepin County	2,835,449,560	1,530,570,000	6.34	96,978,877
Cities				
Corcoran	21,444,323	35,035,000	19.49	6,829,497
Maple Grove	161,928,838	96,980,000	7.25	7,033,304
Medicine Lake	1,787,830	3,825,000	91.97	3,517,784
Medina	32,104,814	7,680,000	54.05	4,151,268
Minnetonka	148,082,534	55,100,000	20.97	11,555,787
Orono	58,869,928	16,430,000	3.57	585,801
Plymouth	204,653,253	60,640,000	63.71	38,634,913
Wayzata	34,921,853	22,265,000	94.49	21,037,168
Other				
Metropolitan Council	2,833,554,408	1,558,153,207	8.51	132,587,987
Three Rivers Park District	1,928,752,556	60,050,000	12.50	7,506,925
Total overlapping debt				<u>330,419,311</u>
Total direct and overlapping debt				<u>\$ 534,887,521</u>

(1) Only those taxing jurisdictions with general obligation debt outstanding are included in this section. Does not include nongeneral obligation debt, self-supporting general obligation revenue debt, short-term general obligation debt, or general obligation tax/aid anticipation certificates of indebtedness.

(2) The percent overlap is based on the percentage of tax capacity of the individual entities in the District.

Source: Hennepin County Department of General Services – Taxpayer Services Division

INDEPENDENT SCHOOL DISTRICT NO. 284

Legal Debt Margin Information  
Last Ten Fiscal Years

	Fiscal Year			
	2016	2017	2018	2019
Debt limit	\$ 1,603,298,661	\$ 1,711,502,134	\$ 1,837,450,721	\$ 1,954,257,554
Total net debt applicable to the limit	<u>166,117,347</u>	<u>156,854,997</u>	<u>223,761,506</u>	<u>218,837,072</u>
Legal debt margin	<u>\$ 1,437,181,314</u>	<u>\$ 1,554,647,137</u>	<u>\$ 1,613,689,215</u>	<u>\$ 1,735,420,482</u>
Total net debt applicable to the limit as a percentage of debt limit	10.36%	9.16%	12.18%	11.20%

Note: Per Minnesota finance laws, the District's outstanding general obligation debt should not exceed 15 percent of total property market value. By law, the general obligation debt subject to the limitation may be offset by amounts set aside for repaying general obligation bonds.

Source: State of Minnesota School Tax Report

2020	2021	2022	2023	2024	2025
\$ 2,087,438,679	\$ 2,225,985,491	\$ 2,363,365,500	\$ 2,466,573,608	\$ 2,884,371,992	\$ 3,152,270,531
<u>222,372,625</u>	<u>215,144,679</u>	<u>211,617,942</u>	<u>200,161,097</u>	<u>192,220,927</u>	<u>179,276,202</u>
<u>\$ 1,865,066,054</u>	<u>\$ 2,010,840,812</u>	<u>\$ 2,151,747,558</u>	<u>\$ 2,266,412,511</u>	<u>\$ 2,692,151,065</u>	<u>\$ 2,972,994,329</u>
10.65%	9.67%	8.95%	8.11%	6.66%	5.69%

Legal Debt Margin Calculation for Fiscal Year 2025

Market value	\$21,015,136,874
Debt limit (15% of market value)	3,152,270,531
Debt applicable to the limit	
General obligation bonds	182,472,355
Less amount set aside for repayment of general obligation debt	<u>(3,196,153)</u>
Total net debt applicable to the limit	<u>179,276,202</u>
Legal debt margin	<u>\$ 2,972,994,329</u>

INDEPENDENT SCHOOL DISTRICT NO. 284

Demographic and Economic Statistics  
Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Population</u>	<u>Personal Income</u>	<u>Per Capita Personal Income</u>	<u>School Enrollment</u>	<u>Unemployment Rate</u>
2016	64,917	\$ 4,103,857,989	\$ 63,217	10,858	3.7 %
2017	66,517	N/A	N/A	11,330	3.5
2018	66,517	N/A	N/A	11,642	2.8
2019	69,017	N/A	N/A	11,912	3.2
2020	71,017	N/A	N/A	12,134	9.8
2021	73,017	N/A	N/A	11,909	4.7
2022	73,197	N/A	N/A	11,841	2.2
2023	73,197	N/A	N/A	12,248	3.2
2024	74,015	N/A	N/A	12,500	3.9
2025	74,015	N/A	N/A	12,909	2.5

N/A – Not Available

Sources: Population data based on information from property developers and cities; methodology approved by the State Demographer’s Office.

Per capita personal income data is for the state of Minnesota and is obtained from the United States Census

Enrollment information from district records.

Unemployment rates are for Hennepin County as of June and is obtained from the Minnesota Department of Employment and Economic Development.

INDEPENDENT SCHOOL DISTRICT NO. 284

Principal Employers  
Current Year and Nine Years Ago

Employer	Fiscal Year			
	2025		2016	
	Employees	Rank	Employees	Rank
Independent School District No. 284	1,690	1	1,510	3
Medica Health	1,300	2	1,300	4
Aimia	1,000	3	1,000	5
CWT	400	4	–	–
Wagner Spray Tech Corporation	400	4	–	–
Life Time	325	6	–	–
Turck, Inc.	300	7	–	–
Lunds & Byerly's	300	7	–	–
Crown Plaza Minneapolis West	281	9	–	–
Target	270	10	–	–
Carlson Companies	–	–	4,500	1
Siou Cargill, Inc.	–	–	4,000	2
TCF National Bank	–	–	1,000	5
St. Jude Medical	–	–	800	7
US Foods	–	–	550	8
Nilfisk-Advance, Inc.	–	–	450	9
Deltak, LLC	–	–	330	10
Total	<u>6,266</u>		<u>15,440</u>	
Demographic and Economic Statistics	<u>74,015</u>		<u>64,917</u>	
Percent of principal employers to total ISD No. 284 population	<u>8.47%</u>		<u>23.78%</u>	

Sources: Fiscal year 2025 information: obtained from the District's bond agents, Ehlers Public Finance Advisors (prepared by Ehlers and Associates, Inc.)

Fiscal year 2016 information: obtained from the District's 2016 ACFR.

INDEPENDENT SCHOOL DISTRICT NO. 284

Employees by Classification  
Last Ten Fiscal Years

Employees	Fiscal Year			
	2016	2017	2018	2019
<b>Administration</b>				
Principals	12.0	12.0	12.0	13.0
Associate principals	6.0	6.0	6.0	7.0
Unaffiliated	36.1	38.2	39.1	43.1
Total administration	54.1	56.2	57.1	63.1
<b>Instructional administrators</b>				
High school classroom teachers	153.0	155.7	155.4	157.8
Middle school classroom teachers	131.7	133.4	137.2	139.5
Elementary classroom teachers	203.0	219.0	230.0	241.0
High school – area learning center	6.3	7.7	6.7	6.7
Middle school – area learning center	1.5	1.5	1.0	3.0
Community education – early childhood family education	5.5	3.5	3.5	3.5
Special services	66.0	68.6	96.6	92.3
Elementary specialists and intervention	64.7	72.2	82.7	87.9
Total instructional administrators	631.7	661.5	713.1	731.7
<b>Student services</b>				
Curriculum and instruction – resource, peer, alt comp	21.0	15.5	16.5	23.0
Media centers – elementary	7.0	8.0	7.9	8.0
High school – professional development	0.3	0.3	0.3	0.3
High school – counselors, media, Vision 21, intervention	17.0	18.7	18.5	20.4
Middle schools – counselors, media, Vision 21, intervention	15.5	18.2	19.3	20.0
Technology	3.0	3.0	3.0	3.0
Special services – social workers, psychologists, nurses, etc.	59.2	54.9	38.3	58.6
Total student services	123.0	118.6	103.8	133.3
<b>Support services</b>				
Clerical/secretarial/administrative professional	50.9	50.9	49.9	47.9
Custodial	75.0	83.5	85.5	86.0
Food service	46.2	48.8	49.4	57.0
Paraprofessionals	246.9	238.6	239.7	228.2
Unaffiliated specialists	22.8	20.9	21.9	20.5
Unaffiliated support staff	4.0	4.8	5.7	6.7
Total support services	445.8	447.5	452.1	446.3
District-wide totals	1,254.6	1,283.8	1,326.1	1,374.4

Note: All full-time equivalents are based on an 8-hour day.

Source: The District's Human Resources Department

2020	2021	2022	2023	2024	2025
13.0	13.0	13.0	13.0	13.0	13.0
7.0	8.0	8.0	8.0	8.0	9.0
43.1	45.0	44.0	43.8	44.8	43.1
<u>63.1</u>	<u>66.0</u>	<u>65.0</u>	<u>64.8</u>	<u>65.8</u>	<u>65.1</u>
162.3	163.3	161.2	157.8	152.5	150.1
139.7	149.6	151.6	137.8	133.4	128.9
250.0	248.5	239.2	230.0	225.7	235.5
6.7	7.0	6.3	7.0	7.0	7.1
3.3	1.5	0.8	1.0	0.5	1.0
3.7	4.2	4.2	4.7	5.2	5.0
88.6	103.3	105.9	105.5	124.3	116.0
93.9	102.7	93.4	86.8	79.6	86.6
<u>748.3</u>	<u>780.1</u>	<u>762.6</u>	<u>730.6</u>	<u>728.2</u>	<u>730.2</u>
25.0	21.3	17.2	18.1	19.5	19.0
9.0	9.0	9.0	4.5	4.5	6.8
-	-	-	-	-	-
23.0	23.0	19.0	21.8	21.5	16.5
19.4	19.8	20.3	20.5	16.0	27.5
3.0	3.0	3.0	3.0	3.0	3.0
58.9	62.9	62.3	70.7	65.1	85.0
<u>138.3</u>	<u>139.0</u>	<u>130.8</u>	<u>138.6</u>	<u>129.6</u>	<u>157.7</u>
45.7	44.7	44.6	44.1	45.1	39.4
88.2	89.2	88.7	88.1	93.1	92.3
55.0	50.2	56.6	51.8	61.8	63.4
243.7	208.2	209.2	215.5	216.4	185.1
29.1	26.0	14.0	21.7	21.6	21.0
10.4	15.0	8.0	11.8	12.8	14.3
<u>472.1</u>	<u>433.3</u>	<u>421.1</u>	<u>433.0</u>	<u>450.8</u>	<u>415.5</u>
<u>1,421.8</u>	<u>1,418.4</u>	<u>1,379.5</u>	<u>1,367.0</u>	<u>1,374.4</u>	<u>1,368.4</u>

INDEPENDENT SCHOOL DISTRICT NO. 284

Operating Statistics  
Last Ten Fiscal Years

Fiscal Year	Enrollment	Operating Expenditures	Cost per Pupil	Percentage Change	Teaching Staff	Pupil/Teacher Ratio	Percentage of Students Receiving Free or Reduced-Priced Meals
2016	10,858	\$136,420,224	\$ 12,564	1.0 %	488	22.3	13.9 %
2017	11,330	143,803,361	12,692	1.0	508	22.3	14.0
2018	11,642	154,352,148	13,258	4.5	523	22.3	12.0
2019	11,912	167,080,676	14,026	5.8	538	22.1	12.0
2020	12,134	178,135,010	14,681	4.7	552	22.0	11.5
2021	11,909	179,341,831	15,059	2.6	561	21.2	10.3
2022	11,841	185,223,767	15,643	3.9	552	21.5	9.6
2023	12,248	196,731,064	16,062	2.7	526	23.3	15.6
2024	12,500	205,831,722	16,467	2.5	512	24.4	16.9
2025	12,909	224,480,802	17,389	5.6	515	25.1	14.7

Note: Operating expenditures are total expenditures less debt service, capital outlays, and capital expenditures in the General Fund which are reported within each function.

Source: Nonfinancial information from district records

INDEPENDENT SCHOOL DISTRICT NO. 284

Building Information  
Last Ten Fiscal Years

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Elementary schools</b>										
Birchview (1969)										
Square feet	59,720	59,720	59,720	59,720	59,720	59,720	59,720	59,720	59,720	59,720
Capacity	592	550	550	550	550	550	550	550	550	550
Enrollment	586	481	499	474	447	415	395	433	452	441
Gleason Lake (1988)										
Square feet	80,710	80,710	80,710	80,710	80,710	80,710	80,710	80,710	80,710	80,710
Capacity	690	690	690	690	690	690	690	690	690	690
Enrollment	622	571	568	586	634	602	573	568	589	604
Greenwood (1964)										
Square feet	88,016	88,016	88,016	88,016	88,016	88,016	88,016	88,016	88,016	88,016
Capacity	820	780	780	780	780	780	780	780	780	780
Enrollment	856	747	794	813	775	722	779	824	810	763
Kimberly Lane (1991)										
Square feet	83,000	83,000	83,000	83,000	83,000	83,000	83,000	83,000	83,000	83,000
Capacity	690	710	710	710	710	710	710	710	710	710
Enrollment	718	649	760	778	628	571	571	526	531	534
Meadow Ridge (2016)										
Square feet	-	85,208	102,508	102,508	102,508	102,508	102,508	102,508	102,508	102,508
Capacity	-	710	828	828	828	828	828	828	828	828
Enrollment	-	758	853	869	768	769	783	769	755	764
North Woods (2020)										
Square feet	-	-	-	-	104,611	104,611	104,611	104,611	104,611	104,611
Capacity	-	-	-	-	760	760	760	760	760	760
Enrollment	-	-	-	-	569	601	691	775	809	776
Oakwood (1957)										
Square feet	95,476	95,476	95,476	95,476	95,476	139,570	139,570	139,570	139,570	139,570
Capacity	690	640	640	640	640	640	640	640	640	640
Enrollment	675	475	515	562	494	458	424	418	448	550
Plymouth Creek (1988)										
Square feet	81,000	81,000	81,000	81,000	81,000	81,000	81,000	81,000	81,000	81,000
Capacity	690	710	710	710	710	710	710	710	710	710
Enrollment	762	669	690	714	675	629	603	588	659	680
Sunset Hill (1963)										
Square feet	73,598	73,598	73,598	73,598	73,598	73,598	73,598	73,598	73,598	73,598
Capacity	690	660	660	660	660	660	660	660	660	660
Enrollment	596	664	681	681	682	621	635	675	706	712
<b>Middle schools</b>										
East (1967)										
Square feet	146,111	146,111	146,111	146,111	146,111	146,111	146,111	146,111	146,111	146,111
Capacity	800	850	850	850	850	850	850	850	850	850
Enrollment	743	780	733	747	690	677	648	648	674	818
West (1949)										
Square feet	167,525	167,525	167,525	167,525	167,525	167,525	167,525	167,525	167,525	167,525
Capacity	900	850	850	850	850	850	850	850	850	850
Enrollment	772	791	771	758	748	723	684	680	714	836
Central (1961)										
Square feet	308,568	308,568	308,568	308,568	308,568	308,568	308,568	308,568	308,568	308,568
Capacity (1)	1,700	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600
Enrollment	1,118	1,209	1,268	1,320	1,316	1,401	1,412	1,532	1,546	1,343
<b>High school</b>										
Peony (1997)										
Square feet	487,432	656,432	656,432	656,432	656,432	656,432	656,432	656,432	656,432	656,432
Capacity	3,200	3,900	3,900	3,900	3,900	3,900	3,900	3,900	3,900	3,900
Enrollment	3,334	3,410	3,453	3,558	3,669	3,685	3,685	3,687	3,711	3,939
Transition School (2023)										
Square feet	-	-	-	-	4,000	4,000	4,000	4,000	8,600	8,600
Capacity	-	-	-	-	30	30	30	30	75	75
Enrollment	-	-	-	-	15	30	30	48	39	38

(1) Through fiscal 2016, Central Middle School capacity includes space for 1,400 middle school students and 300 birth-to-kindergarten students.

Source: Information was obtained from district records. Enrollment data is as of October 1 of the fiscal year.

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INDEPENDENT SCHOOL DISTRICT NO. 284  
WAYZATA, MINNESOTA

Special Purpose Audit Reports

Year Ended  
June 30, 2025



Certified Public Accountants Business Consultants

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INDEPENDENT SCHOOL DISTRICT NO. 284

Special Purpose Audit Reports  
Year Ended June 30, 2025

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

To the School Board and Management of  
Independent School District No. 284  
Wayzata, 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 Independent School District No. 284 (the District) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District’s basic financial statements, and have issued our report thereon dated November 20, 2025.

**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING**

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

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

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.

(continued)

## REPORT ON COMPLIANCE AND OTHER MATTERS

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

### 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 District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this report is not suitable for any other purpose.

Respectfully submitted,

Handwritten signature in cursive script that reads "LB Carlson, LLP".

LB CARLSON, LLP  
Minneapolis, Minnesota

November 20, 2025



INDEPENDENT AUDITOR'S REPORT

ON MINNESOTA LEGAL COMPLIANCE

To the School Board and Management of  
Independent School District No. 284  
Wayzata, 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 Independent School District No. 284 (the District) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated November 20, 2025.

**MINNESOTA LEGAL COMPLIANCE**

In connection with our audit, nothing came to our attention that caused us to believe that the District failed to comply with the provisions of the contracting – bid laws, depositories of public funds and public investments, conflicts of interest, public indebtedness, claims and disbursements, miscellaneous provisions, and uniform financial accounting and reporting standards sections of the *Minnesota Legal Compliance Audit Guide for School Districts*, promulgated by the State Auditor pursuant to Minnesota Statutes § 6.65, insofar as they relate to accounting matters. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the District's noncompliance with the above referenced provisions, insofar as they relate to accounting matters.

**PURPOSE OF THIS REPORT**

The purpose of this report is solely to describe the scope of our testing of compliance and the results of that testing, and not to provide an opinion on compliance. Accordingly, this report is not suitable for any other purpose.

Respectfully submitted,

A handwritten signature in cursive script that reads 'LB Carlson, LLP'.

LB CARLSON, LLP  
Minneapolis, Minnesota

November 20, 2025

INDEPENDENT SCHOOL DISTRICT NO. 284

Schedule of Findings and Questioned Costs  
Year Ended June 30, 2025

**A. FINANCIAL STATEMENT FINDINGS**

None.

**B. MINNESOTA LEGAL COMPLIANCE FINDINGS**

None.



INDEPENDENT AUDITOR'S REPORT ON  
UNIFORM FINANCIAL ACCOUNTING AND  
REPORTING STANDARDS COMPLIANCE TABLE

To the School Board and Management of  
Independent School District No. 284  
Wayzata, 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 Independent School District No. 284 (the District) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated November 20, 2025.

Auditing standards referred to in the previous paragraph require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

(continued)

The purpose of this report on the UFARS Compliance Table required by the MDE is solely to describe the scope of our testing of the UFARS Compliance Table and the results of that testing based on our audit. Accordingly, this report is not suitable for any other purpose.

Respectfully submitted,

Handwritten signature in cursive script that reads "LB Carlson, LLP".

LB CARLSON, LLP  
Minneapolis, Minnesota

November 20, 2025

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INDEPENDENT SCHOOL DISTRICT NO. 284

Uniform Financial Accounting and Reporting Standards  
Compliance Table  
June 30, 2025

	Audit	UFARS	Audit – UFARS
<b>General Fund</b>			
Total revenue	\$ 228,791,686	\$ 228,791,684	\$ 2
Total expenditures	\$ 220,819,691	\$ 220,819,692	\$ (1)
Nonspendable			
460 Nonspendable fund balance	\$ 2,395,532	\$ 2,395,532	\$ –
Restricted			
401 Student activities	\$ –	\$ –	\$ –
402 Scholarships	\$ 226,244	\$ 226,244	\$ –
403 Staff development	\$ –	\$ –	\$ –
407 Capital projects levy	\$ 6,056,415	\$ 6,056,415	\$ –
408 Cooperative revenue	\$ –	\$ –	\$ –
412 Literacy incentive aid	\$ 400,885	\$ 400,885	\$ –
414 Operating debt	\$ –	\$ –	\$ –
416 Levy reduction	\$ –	\$ –	\$ –
417 Taconite building maintenance	\$ –	\$ –	\$ –
420 American Indian education aid	\$ 1,046	\$ 1,046	\$ –
424 Operating capital	\$ 4,490,011	\$ 4,490,011	\$ –
426 \$25 taconite	\$ –	\$ –	\$ –
427 Disabled accessibility	\$ –	\$ –	\$ –
428 Learning and development	\$ –	\$ –	\$ –
434 Area learning center	\$ –	\$ –	\$ –
435 Contracted alternative programs	\$ –	\$ –	\$ –
436 State approved alternative program	\$ –	\$ –	\$ –
437 Quality compensation	\$ 658,424	\$ 658,424	\$ –
438 Gifted and talented	\$ –	\$ –	\$ –
439 English learner	\$ –	\$ –	\$ –
440 Teacher development and evaluation	\$ –	\$ –	\$ –
441 Basic skills programs	\$ –	\$ –	\$ –
443 School library aid	\$ –	\$ –	\$ –
448 Achievement and integration	\$ –	\$ –	\$ –
449 Safe schools levy	\$ –	\$ –	\$ –
451 QZAB payments	\$ –	\$ –	\$ –
452 OPEB liability not in trust	\$ –	\$ –	\$ –
453 Unfunded severance and retirement levy	\$ –	\$ –	\$ –
456 Literacy aid	\$ 504,243	\$ 504,243	\$ –
457 Teacher compensation for READ Act	\$ 78,596	\$ 78,596	\$ –
459 Basic skills extended time	\$ –	\$ –	\$ –
467 Long-term facilities maintenance	\$ 11,913,160	\$ 11,913,160	\$ –
471 Student support personnel	\$ –	\$ –	\$ –
472 Medical Assistance	\$ 363,393	\$ 363,393	\$ –
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	\$ 11,294,845	\$ 11,294,845	\$ –
Unassigned			
422 Unassigned fund balance	\$ 25,184,053	\$ 25,184,053	\$ –
<b>Food Service</b>			
Total revenue	\$ 10,534,685	\$ 10,534,686	\$ (1)
Total expenditures	\$ 10,118,641	\$ 10,118,641	\$ –
Nonspendable			
460 Nonspendable fund balance	\$ 208,835	\$ 208,835	\$ –
Restricted			
452 OPEB liability not in trust	\$ –	\$ –	\$ –
464 Restricted fund balance	\$ 2,664,140	\$ 2,664,140	\$ –
Unassigned			
463 Unassigned fund balance	\$ –	\$ –	\$ –
<b>Community Service</b>			
Total revenue	\$ 15,698,501	\$ 15,698,502	\$ (1)
Total expenditures	\$ 14,569,026	\$ 14,569,026	\$ –
Nonspendable			
460 Nonspendable fund balance	\$ –	\$ –	\$ –
Restricted			
426 \$25 taconite	\$ –	\$ –	\$ –
431 Community education	\$ 4,794,845	\$ 4,794,845	\$ –
432 ECFE	\$ 276,431	\$ 276,431	\$ –
437 Quality compensation	\$ –	\$ –	\$ –
440 Teacher development and evaluation	\$ –	\$ –	\$ –
444 School readiness	\$ 326,325	\$ 326,325	\$ –
447 Adult basic education	\$ –	\$ –	\$ –
452 OPEB liability not in trust	\$ –	\$ –	\$ –
456 Literacy aid	\$ –	\$ –	\$ –
457 Teacher compensation for READ Act training	\$ –	\$ –	\$ –
464 Restricted fund balance	\$ 215,121	\$ 215,121	\$ –
Unassigned			
463 Unassigned fund balance	\$ –	\$ –	\$ –

INDEPENDENT SCHOOL DISTRICT NO. 284

Uniform Financial Accounting and Reporting Standards  
Compliance Table (continued)  
June 30, 2025

	Audit	UFARS	Audit – UFARS
<b>Building Construction</b>			
Total revenue	\$ 164,740	\$ 164,740	\$ –
Total expenditures	\$ 2,570,102	\$ 2,570,102	\$ –
Nonspendable			
460 Nonspendable fund balance	\$ –	\$ –	\$ –
Restricted			
407 Capital projects levy	\$ –	\$ –	\$ –
413 Projects funded by COP	\$ –	\$ –	\$ –
467 Long-term facilities maintenance	\$ –	\$ –	\$ –
464 Restricted fund balance	\$ 1,734,945	\$ 1,734,945	\$ –
Unassigned			
463 Unassigned fund balance	\$ –	\$ –	\$ –
<b>Debt Service</b>			
Total revenue	\$ 17,559,248	\$ 17,559,247	\$ 1
Total expenditures	\$ 17,508,975	\$ 17,508,975	\$ –
Nonspendable			
460 Nonspendable fund balance	\$ –	\$ –	\$ –
Restricted			
425 Bond refundings	\$ –	\$ –	\$ –
433 Maximum effort loan	\$ –	\$ –	\$ –
451 QZAB payments	\$ –	\$ –	\$ –
467 Long-term facilities maintenance	\$ –	\$ –	\$ –
464 Restricted fund balance	\$ 3,196,153	\$ 3,196,153	\$ –
Unassigned			
463 Unassigned fund balance	\$ –	\$ –	\$ –
<b>Trust</b>			
Total revenue	\$ –	\$ –	\$ –
Total expenditures	\$ –	\$ –	\$ –
401 Student activities	\$ –	\$ –	\$ –
402 Scholarships	\$ –	\$ –	\$ –
422 Net position	\$ –	\$ –	\$ –
<b>Custodial Fund</b>			
Total revenue	\$ –	\$ –	\$ –
Total expenditures	\$ –	\$ –	\$ –
401 Student activities	\$ –	\$ –	\$ –
402 Scholarships	\$ –	\$ –	\$ –
448 Achievement and integration	\$ –	\$ –	\$ –
464 Restricted fund balance	\$ –	\$ –	\$ –
<b>Internal Service</b>			
Total revenue	\$ 23,242,295	\$ 23,242,296	\$ (1)
Total expenditures	\$ 24,928,631	\$ 24,928,631	\$ –
422 Net position	\$ (22,315,855)	\$ (22,315,856)	\$ 1
<b>OPEB Revocable Trust Fund</b>			
Total revenue	\$ –	\$ –	\$ –
Total expenditures	\$ –	\$ –	\$ –
422 Net position	\$ –	\$ –	\$ –
<b>OPEB Irrevocable Trust Fund</b>			
Total revenue	\$ 4,065,074	\$ 4,065,074	\$ –
Total expenditures	\$ 1,997,308	\$ 1,997,308	\$ –
422 Net position	\$ 38,641,058	\$ 38,641,058	\$ –
<b>OPEB Debt Service Fund</b>			
Total revenue	\$ –	\$ –	\$ –
Total expenditures	\$ –	\$ –	\$ –
Nonspendable			
460 Nonspendable fund balance	\$ –	\$ –	\$ –
Restricted			
425 Bond refundings	\$ –	\$ –	\$ –
464 Restricted fund balance	\$ –	\$ –	\$ –

Note: Statutory restricted deficits, if any, are reported in unassigned fund balances in the financial statements in accordance with accounting principles generally accepted in the United States of America.

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Management Report  
for  
Independent School District No. 284  
Wayzata, Minnesota  
June 30, 2025



Certified Public Accountants Business Consultants

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To the School Board and Management of  
Independent School District No. 284  
Wayzata, Minnesota

We have prepared this management report in conjunction with our audit of Independent School District No. 284's (the District) financial statements for the year ended June 30, 2025. We have organized this report into the following sections:

- Audit Summary
- Funding Public Education in Minnesota
- Financial Trends of Your District
- Accounting and Auditing Updates

We would be pleased to further discuss any of the information contained in this report or any other concerns that you would like us to address. We would also like to express our thanks for the courtesy and assistance extended to us during the course of our audit.

The purpose of this report is solely to provide those charged with governance of the District, management, and those with responsibility for oversight of the District's financial reporting process comments resulting from our audit and information relevant to school district financing in Minnesota. Accordingly, this report is not suitable for any other purpose.

Respectfully submitted,

A handwritten signature in black ink that reads 'LB Carlson, LLP'.

LB CARLSON, LLP  
Minneapolis, Minnesota

November 20, 2025

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## AUDIT SUMMARY

The following is a summary of our audit work, key conclusions, and other information that we consider important or that is required to be communicated to the School Board, administration, or those charged with governance of the District.

### **OUR RESPONSIBILITY UNDER AUDITING STANDARDS GENERALLY ACCEPTED IN THE UNITED STATES OF AMERICA AND *GOVERNMENT AUDITING STANDARDS***

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the District as of and for the year ended June 30, 2025. Professional standards require that we provide you with information about our responsibilities under auditing standards generally accepted in the United States of America and *Government Auditing Standards*, as well as certain information related to the planned scope and timing of our audit. We have communicated such information to you verbally and in our audit engagement letter. Professional standards also require that we communicate to you the following information related to our audit.

### **PLANNED SCOPE AND TIMING OF THE AUDIT**

We performed the audit according to the planned scope and timing previously discussed and coordinated in order to obtain sufficient audit evidence and complete an effective audit.

The District is subject to a Single Audit of its federal awards expenditures for the year ended June 30, 2025, which is required to be performed in accordance with Title 2 U.S. Code of Federal Regulations, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). It was originally planned that the Single Audit would be completed and issued along with the District's financial statement audit by December 31, 2025. However, issuance of the 2025 *Compliance Supplement* by the Office of Management and Budget has been delayed, and the final version is not yet issued. The 2025 *Compliance Supplement* guidance is effective for Single Audits of federal awards expenditures for the year ended June 30, 2025. Consequently, Single Audits for this period cannot be finalized until the final version of this guidance is issued. The Minnesota Department of Education (MDE) has extended the due date for Single Audits to coincide with the federal deadline of March 31, 2026. The District plans to issue its audited Schedule of Federal Awards Expenditures and related reports separately by this deadline.

### **AUDIT OPINIONS AND FINDINGS**

Based on our audit of the District's basic financial statements for the year ended June 30, 2025:

- We have issued unmodified opinions on the District's basic financial statements. Our report included a paragraph emphasizing the District's implementation of Governmental Accounting Standards Board (GASB) statement No. 101, *Compensated Absences*, during the year. Our opinion was not modified with respect to this matter.
- We reported no deficiencies in the District's internal control over financial reporting that we considered to be material weaknesses. It should be understood that internal controls are never perfected, and those controls, which protect the District's funds from such things as fraud and accounting errors, need to be continually reviewed by your management and modified as necessary.
- The results of our testing disclosed no instances of noncompliance required to be reported under *Government Auditing Standards*.
- We reported no findings based on our testing of the District's compliance with Minnesota laws and regulations.

## SIGNIFICANT ACCOUNTING POLICIES

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the District are described in Note 1 of the notes to basic financial statements.

No new accounting policies were adopted and the application of existing policies was not changed during the fiscal year ended June 30, 2025. However, the District implemented the following governmental accounting standard during the year:

- As described in Note 1 of the notes to basic financial statements, the District implemented GASB Statement No. 101, *Compensated Absences*, during fiscal year ended June 30, 2025. This standard changed the recognition and measurement of the compensated absence liability reported by the District. This change resulted in a restatement, which decreased beginning net position in the government-wide Statement of Activities by \$19,742,612 and in the internal service funds by \$20,829,519 in the current year.

We noted no transactions entered into by the District during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

## ACCOUNTING ESTIMATES AND MANAGEMENT JUDGMENTS

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

General education revenue and certain other revenues are computed by applying an allowance per student to the number of students served by the District. Student attendance is accumulated in a state-wide database—MARSS. Because of the complexity of student accounting and because of certain enrollment options, student information is input by other school districts and the MARSS data for the current fiscal year is not finalized until after the District has closed its financial records. General education revenue and certain other revenues are computed using preliminary information on the number of students served in the resident district and also utilizing some estimates, particularly in the area of enrollment options.

Special education state aid includes an adjustment related to tuition billings to and from other school districts for special education services, which are computed using formulas derived by the MDE. Because of the timing of the calculations, this adjustment for the current fiscal year is not finalized until after the District has closed its financial records. The impact of this adjustment on the receivable and revenue recorded for state special education aid is calculated using preliminary information available to the District.

The District has recorded a liability in the Statement of Net Position for compensated absences. Management's estimate is based on current rates of pay, unused compensated absence balances, and the likelihood compensated absences will be paid out over the course of employment or at termination.

The District has recorded activity for other post-employment benefits (OPEB) and pension benefits. These obligations are calculated using actuarial methodologies primarily described in GASB Statement Nos. 68, 73, 74, and 75. These actuarial calculations include significant assumptions, including projected changes, healthcare insurance costs, investment returns, retirement ages, proportionate share, and employee turnover.

The depreciation/amortization of capital assets involves estimates pertaining to useful lives.

The District's self-insured activities require recording a liability for claims incurred, but not yet reported, which are based on estimates.

We evaluated the key factors and assumptions used by management to develop the estimates discussed above and on the previous page in determining that they are reasonable in relation to the financial statements taken as a whole.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The disclosures included in the notes to the basic financial statements related to OPEB and pension benefits are particularly sensitive, due to the materiality of the liabilities, and the large and complex estimates involved in determining the disclosures.

The financial statement disclosures are neutral, consistent, and clear.

#### **DIFFICULTIES ENCOUNTERED IN PERFORMING THE AUDIT**

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

#### **CORRECTED AND UNCORRECTED MISSTATEMENTS**

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to each opinion unit's financial statements taken as a whole.

#### **DISAGREEMENTS WITH MANAGEMENT**

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

#### **MANAGEMENT REPRESENTATIONS**

We have requested certain representations from management that are included in the management representation letter dated November 20, 2025.

#### **MANAGEMENT CONSULTATIONS WITH OTHER INDEPENDENT ACCOUNTANTS**

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

## **OTHER AUDIT FINDINGS OR ISSUES**

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

## **OTHER MATTERS**

We applied certain limited procedures to the management's discussion and analysis and the pension and OPEB-related required supplementary information (RSI) that supplement the basic financial statements. Our procedures consisted of inquiries of management regarding 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 did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

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

We were not engaged to report on the introductory section and statistical section, which accompany the financial statements, but are not RSI. Such information 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.

## FUNDING PUBLIC EDUCATION IN MINNESOTA

This section provides selected state-wide funding and financial trends in public education in Minnesota.

### BASIC GENERAL EDUCATION REVENUE

The largest single funding source for Minnesota school districts is basic general education aid. Each year, the Legislature sets a basic formula allowance. Total basic general education revenue is calculated by multiplying the formula allowance by the number of pupil units for which a district is entitled to aid. Pupil units are calculated using a legislatively determined weighting system applied to average daily membership (ADM). Over the years, various modifications have been made to this calculation, including changes in weighting and special consideration for declining enrollment districts.

The table below presents a summary of the formula allowance for the past decade and as approved for the next fiscal year. The amount of the formula allowance and the percentage change from year-to-year excludes temporary funding changes, the “roll-in” of aids that were previously funded separately, and changes that may vary dependent on actions taken by individual districts.

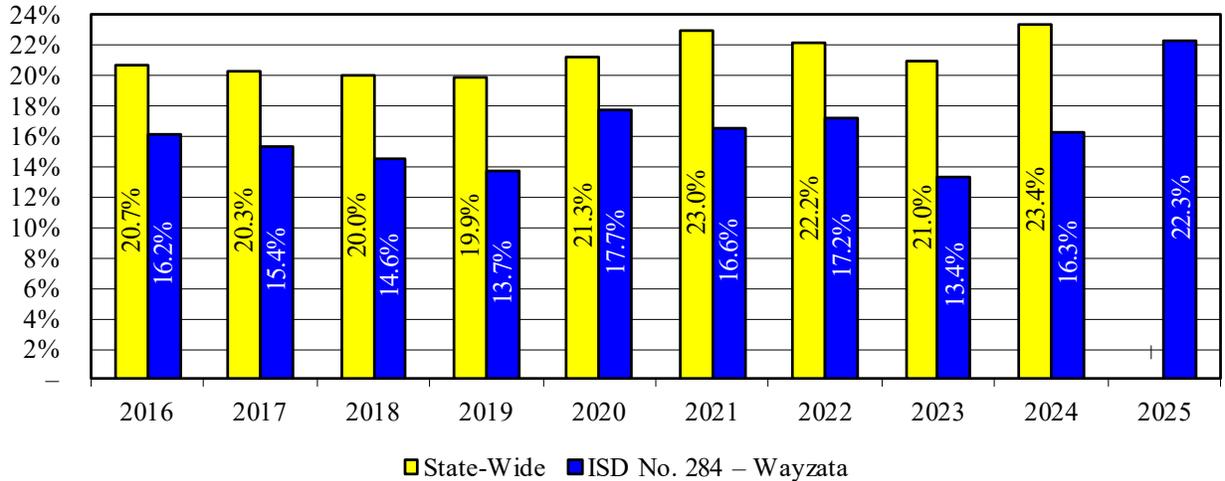
For fiscal 2026 and beyond, the annual formula increase will be adjusted for inflation, using a formula based on the Consumer Price Index-Urban (CPI-U) average inflation rate for the fourth calendar quarter of the immediately prior fiscal year compared to the average for the fourth calendar quarter of the second prior fiscal year, with a floor of 2.00 percent and a cap of 3.00 percent. This resulted in a per pupil increase to the basic formula allowance of \$200 for fiscal 2026.

Fiscal Year Ended June 30,	Formula Allowance	
	Amount	Percent Increase
2016	\$ 5,948	2.00 %
2017	\$ 6,067	2.00 %
2018	\$ 6,188	2.00 %
2019	\$ 6,312	2.00 %
2020	\$ 6,438	2.00 %
2021	\$ 6,567	2.00 %
2022	\$ 6,728	2.45 %
2023	\$ 6,863	2.00 %
2024	\$ 7,138	4.00 %
2025	\$ 7,281	2.00 %
2026	\$ 7,481	2.75 %

## STATE-WIDE SCHOOL DISTRICT FINANCIAL HEALTH

One of the most common and comparable statistics used to evaluate school district financial health is the unrestricted operating fund balance as a percentage of operating expenditures.

State-Wide Unrestricted Operating Fund Balance  
as a Percentage of Operating Expenditures



Note: State-wide information is not available for fiscal 2025.

The calculation above reflects only the unrestricted fund balance of the General Fund, and the corresponding expenditures, which is the same method the state uses for the calculation of statutory operating debt. We have also included the comparable percentages for your district.

The state-wide average unrestricted fund balance as a percentage of operating expenditures for Minnesota school districts has risen in recent years, fluctuating between 21.0 percent and 23.4 percent over the last five fiscal years for which data is available.

The District's unrestricted operating fund balance as a percentage of operating expenditures was 22.3 percent at the end of the current year, as compared to 16.3 percent at June 30, 2024.

Having an appropriate fund balance is an important factor in assessing the District's financial health because a government, like any organization, requires a certain amount of equity to operate. It is important to review fund balance levels on an ongoing basis to ensure a sufficient equity reserve is available to support programs and cash flow of the District.

## GOVERNMENTAL FUNDS REVENUE

The table below shows a comparison of governmental funds revenue per ADM received by Minnesota school districts and your district. Revenues for all governmental funds are included, except for the Capital Projects – Building Construction Fund. Other financing sources, such as proceeds from sales of capital assets, insurance recoveries, bond sales, loans, and interfund transfers, are also excluded.

<b>Governmental Funds Revenue per Student (ADM) Served</b>							
	State-Wide		Metro Area		ISD No. 284 – Wayzata		
	2023	2024	2023	2024	2023	2024	2025
General Fund							
Property taxes	\$ 2,760	\$ 2,966	\$ 3,704	\$ 3,976	\$ 5,473	\$ 5,612	\$ 5,640
Other local sources	742	895	595	744	660	755	817
State	10,771	12,149	10,792	12,186	9,392	10,428	10,901
Federal	1,344	1,124	1,441	1,257	386	392	294
Total General Fund	<u>15,617</u>	<u>17,134</u>	<u>16,532</u>	<u>18,163</u>	<u>15,911</u>	<u>17,187</u>	<u>17,652</u>
Special revenue funds							
Food Service	676	847	649	822	644	837	813
Community Service	795	835	919	964	1,101	1,173	1,211
Debt Service Fund	<u>1,579</u>	<u>1,669</u>	<u>1,595</u>	<u>1,625</u>	<u>1,333</u>	<u>1,262</u>	<u>1,355</u>
Total revenue	<u>\$ 18,667</u>	<u>\$ 20,485</u>	<u>\$ 19,695</u>	<u>\$ 21,574</u>	<u>\$ 18,989</u>	<u>\$ 20,459</u>	<u>\$ 21,031</u>
ADM served per MDE School District Profiles Report (current year estimated)					<u>12,334</u>	<u>12,552</u>	<u>12,962</u>
Note: Excludes the Capital Projects – Building Construction Fund.							
Source of state-wide and metro area data: School District Profiles Report published by the MDE							

ADM used in the table above and on the next page are based on enrollments consistent with those used in the MDE School District Profiles Report, which include extended time ADM, and may differ from ADM reported in other tables.

The mix of local and state revenues vary from year-to-year, primarily based on funding formulas and the state’s financial condition. The mix of revenue components from district to district varies, due to factors such as the strength of property values, mix of property types, operating and bond referendums, enrollment trends, density of population, types of programs offered, and countless other criteria.

Changes in enrollment also impact comparisons in the table above and on the next page when revenue and expenditures are based on fixed costs, such as debt levies and principal and interest on outstanding indebtedness.

The District received \$272,584,120 in the governmental funds reflected above in fiscal 2025, an increase of \$15,791,426 (6.2 percent) from the prior year. On a per student basis, this represents an increase of \$572. The increase was spread across most sources presented in the above table. Property taxes were up as approved through the annual tax levy process. Other local sources increased over the prior year, largely due to more investment earnings, fees, and donations. State sources were up with growth in the basic formula allowance, increased enrollment, along with added funding for special education programming. Federal revenues in the General Fund were down with the final spending and the end of several COVID-19 pandemic-related entitlements. Food Service Special Revenue Fund revenues were down with the conclusion of federal supply chain assistance grants. Increased programming and participation contributed to the per student revenue increase in the Community Service Special Revenue Fund. Debt Service Fund revenue per capita increased in the current year, due to a planned increase in the regular debt service levy.

## GOVERNMENTAL FUNDS EXPENDITURES

The following table reflects similar comparative data available from the MDE for all governmental funds expenditures, excluding the Capital Projects – Building Construction Fund. Other financing uses, such as bond refundings and transfers, are also excluded.

Governmental Funds Expenditures per Student (ADM) Served								
	State-Wide		Metro Area		ISD No. 284 – Wayzata			
	2023	2024	2023	2024	2023	2024	2025	
<b>General Fund</b>								
Administration and district support	\$ 1,300	\$ 1,372	\$ 1,320	\$ 1,410	\$ 968	\$ 937	\$ 975	
Elementary and secondary								
regular instruction	6,646	7,034	7,019	7,466	7,020	6,985	6,974	
Vocational education instruction	224	243	198	215	266	247	251	
Special education instruction	2,892	3,158	3,059	3,346	1,973	2,215	2,421	
Community education instruction	–	–	–	–	–	1	2	
Instructional support services	861	874	1,030	1,032	1,377	1,323	1,584	
Pupil support services	1,553	1,707	1,712	1,916	1,552	1,588	1,766	
Sites and buildings and other	1,201	1,192	1,171	1,160	1,977	1,704	1,805	
Total General Fund – noncapital	14,677	15,580	15,509	16,545	15,133	15,000	15,778	
General Fund capital expenditures	960	996	959	1,052	479	1,269	1,258	
Total General Fund	15,637	16,576	16,468	17,597	15,612	16,269	17,036	
<b>Special revenue funds</b>								
Food Service	706	801	693	780	626	771	781	
Community Service	763	818	865	929	963	1,040	1,124	
Debt Service Fund	1,626	1,737	1,652	1,596	1,271	1,317	1,351	
Total expenditures	\$ 18,732	\$ 19,932	\$ 19,678	\$ 20,902	\$ 18,472	\$ 19,397	\$ 20,292	
ADM served per MDE School District Profiles Report (current year estimated)					12,334	12,552	12,962	
Note: Excludes the Capital Projects – Building Construction Fund.								
Source of state-wide and metro area data: School District Profiles Report published by the MDE								

Expenditure patterns also vary from district to district for various reasons. Factors affecting the comparison include the growth cycle or maturity of the District, average employee experience, availability of funding, population density, and even methods of allocating costs.

The District spent \$263,016,333 in the governmental funds reflected above in fiscal 2025, an increase of \$19,556,537 (8.0 percent) from the prior year, which represents an increase of \$895 per ADM. General Fund operating expenditures increased \$778 per ADM, mainly in instructional support services (\$261 per ADM), special education instruction (\$206 per ADM), and pupil support services (\$178 per ADM). These increases were mainly in salaries and benefits due to contractual wage and benefit increases. Supplies and materials increased in sites and buildings and other due to enrollment growth. Part of the increase in supplies and materials was also due to the District’s capitalization policy which saw more grouped asset technology equipment purchases not reach the capitalization threshold. Increases in transportation costs contributed to the change in purchased services in pupil support services. Community Service Special Revenue Fund expenditures increased, consistent with the increase in revenues. Debt Service Fund expenditures increased \$34 per ADM, as anticipated in approved debt financing plans.

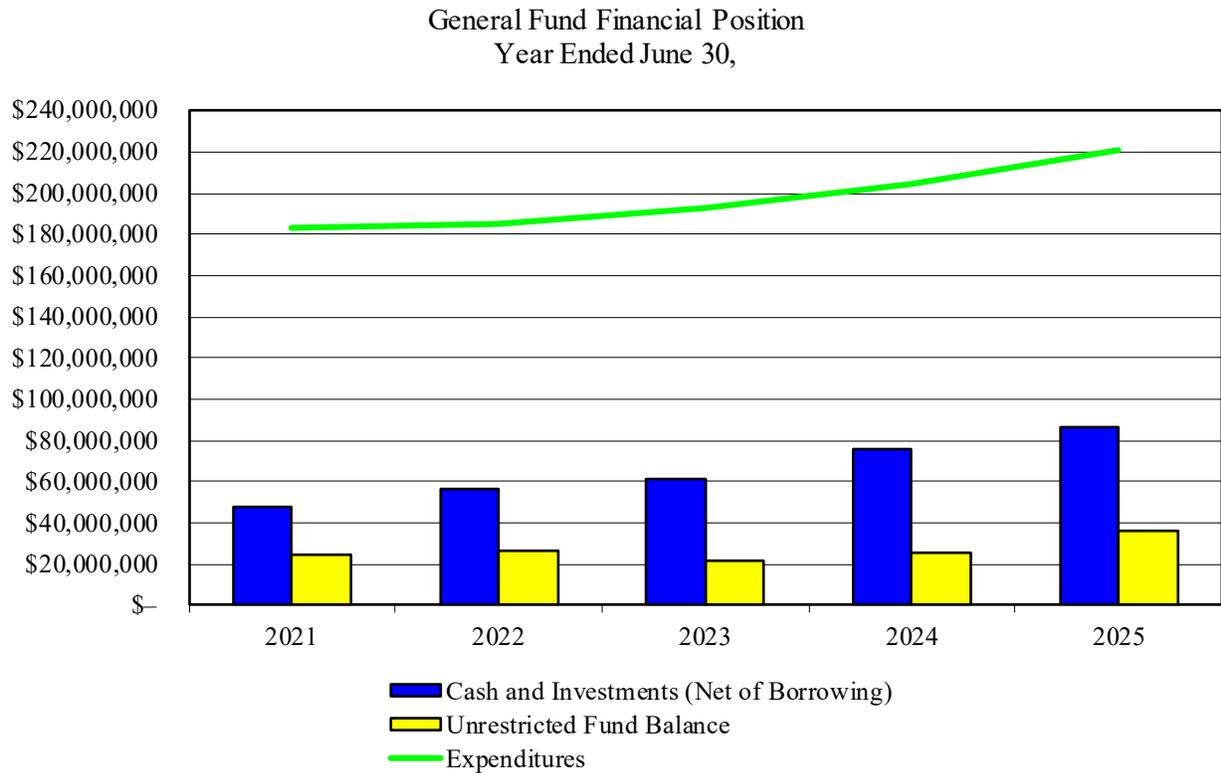
## SUMMARY

District school boards and administrators continue to face significant financial challenges as they strive to provide a safe and effective learning environment for their students. Factors such as the sunset of large pandemic-related federal funding programs, state legislative funding changes and mandates, shifting demand for special education services, shifting student populations, tight labor markets, heightened safety concerns, increasing transportation costs, and other inflationary pressures continue to make it difficult to allocate limited resources amongst many competing demands.

## FINANCIAL TRENDS OF YOUR DISTRICT

### GENERAL FUND FINANCIAL POSITION

The following graph displays the District’s General Fund trends of financial position and changes in the volume of financial activity. Unrestricted fund balance and cash balance are two indicators of financial health, while annual expenditures are often used to measure the size of the operation.



The District ended fiscal year 2025 with a General Fund cash balance (net of interfund borrowing, excluding cash and investments held with trustee) of \$86,361,583, an increase of \$10,565,926 from the prior year. Total fund balance at year-end was \$63,566,847, an increase of \$10,893,379, compared to a decrease of \$2,319,927 approved in the final budget.

## GENERAL FUND COMPONENTS OF FUND BALANCE

The following table presents the components of the General Fund balance for the past five years:

	June 30,				
	2021	2022	2023	2024	2025
Nonspendable fund balances	\$ 608,414	\$ 155,695	\$ 196,362	\$ 1,512,203	\$ 2,395,532
Restricted fund balances (1)	2,174,797	8,513,378	19,675,220	25,528,501	24,692,417
Unrestricted fund balances					
Assigned	7,775,597	11,348,017	8,002,652	8,643,744	11,294,845
Unassigned	16,298,209	15,056,047	13,079,093	16,989,020	25,184,053
<b>Total fund balance</b>	<b>\$ 26,857,017</b>	<b>\$ 35,073,137</b>	<b>\$ 40,953,327</b>	<b>\$ 52,673,468</b>	<b>\$ 63,566,847</b>
<b>Total expenditures</b>	<b>\$ 182,882,315</b>	<b>\$ 184,673,419</b>	<b>\$ 192,549,651</b>	<b>\$ 204,195,230</b>	<b>\$ 220,819,691</b>
Unrestricted fund balances as a percentage of expenditures	13.2%	14.3%	10.9%	12.6%	16.5%
Unassigned fund balances as a percentage of expenditures	8.9%	8.2%	6.8%	8.3%	11.4%
(1) Includes deficits in restricted fund balance accounts allowed to accumulate deficits under UFARS, which are part of unassigned fund balance on the accounting principles generally accepted in the United States of America-based financial statements.					

The table above reflects the total General Fund unrestricted fund balance and percentages, which differs from those used in the previous discussion of state-wide fund balances, which are based on a state formula.

The resources represented by this fund balance are critical to a district's ability to maintain adequate cash flow throughout the year, to retain its programs, and to cushion against the impact of unexpected costs or funding shortfalls.

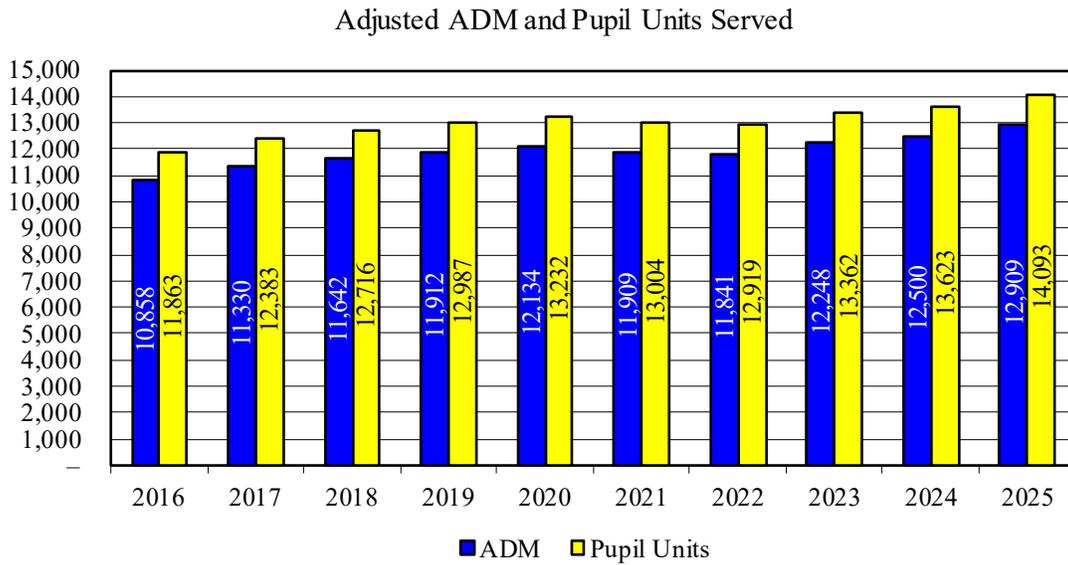
### Minimum Fund Balance Policy

The District's adopted fund balance policy for the General Fund establishes a year-end minimum unassigned fund balance of 5.0–7.0 percent of expenditures.

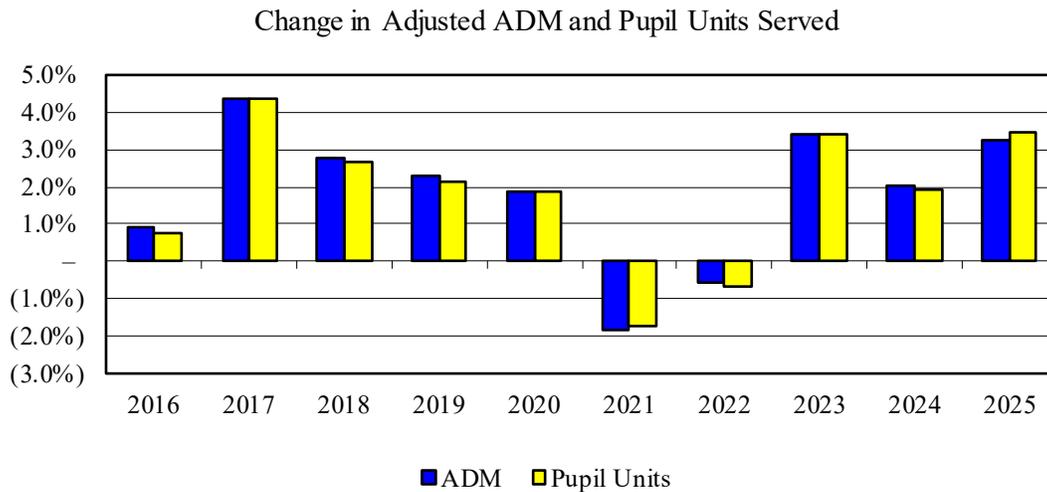
At June 30, 2025, unassigned fund balance in the General Fund represented 11.4 percent of annual expenditures, or approximately six weeks of operations assuming level spending throughout the year.

## AVERAGE DAILY MEMBERSHIP (ADM) AND PUPIL UNITS

The following graph presents the District's adjusted ADM and pupil units served for the past 10 years:



The following graph shows the rate of change in ADM served by the District from year-to-year, along with the change in the resulting pupil units:

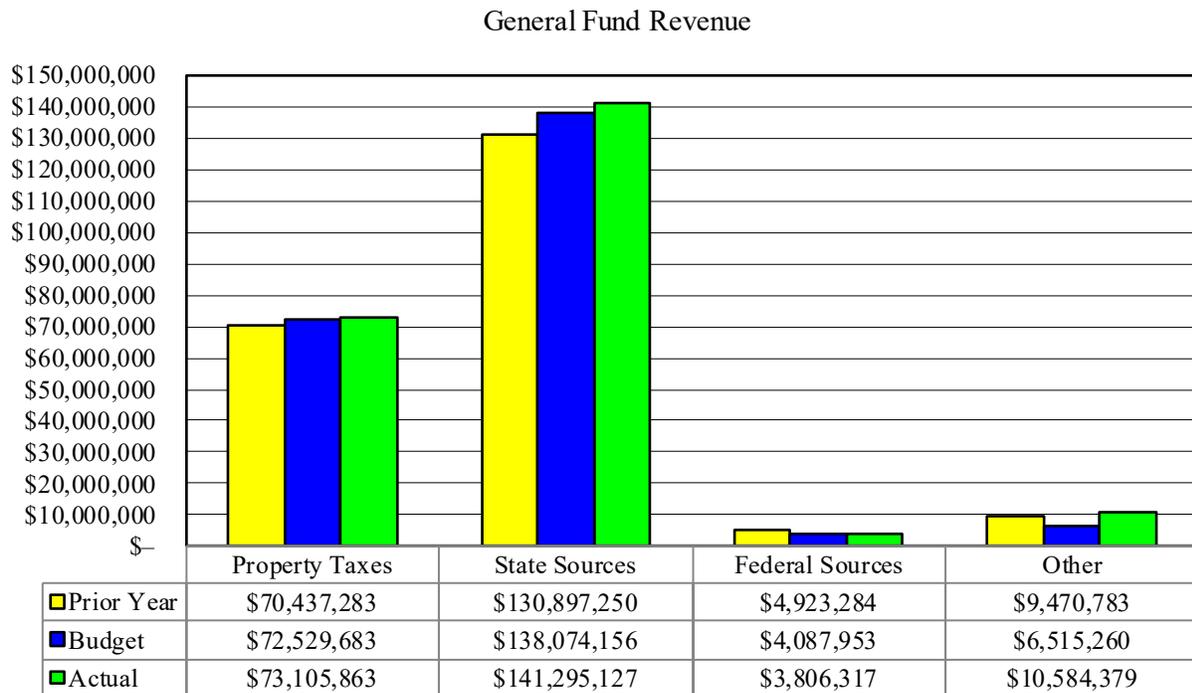


ADM is a measure of students attending class, which is then converted to pupil units (the base for determining revenue) using a statutory formula. Not only is the original budget based on ADM estimates, the final audited financial statements are based on updated, but still estimated, ADM since the counts are not finalized until around January of the following year. When viewing revenue budget variances, one needs to consider these ADM changes, the impact of the prior year final adjustments, which affect this year's revenue, and also the final adjustments caused by open enrollment gains and losses.

The District served an estimated ADM of 12,909 in 2025, an increase of 409 ADM (3.3 percent) from the prior year. The resulting pupil units served by the District increased by 470 (3.5 percent) to 14,093.

## GENERAL FUND REVENUES

The following graph presents the District's General Fund revenues for 2025:



Total General Fund revenues were \$228,791,686 for the year ended June 30, 2025, which was an increase of \$13,063,086 (6.1 percent) from the prior year, and \$7,584,634 (3.4 percent) more than projected in the final budget.

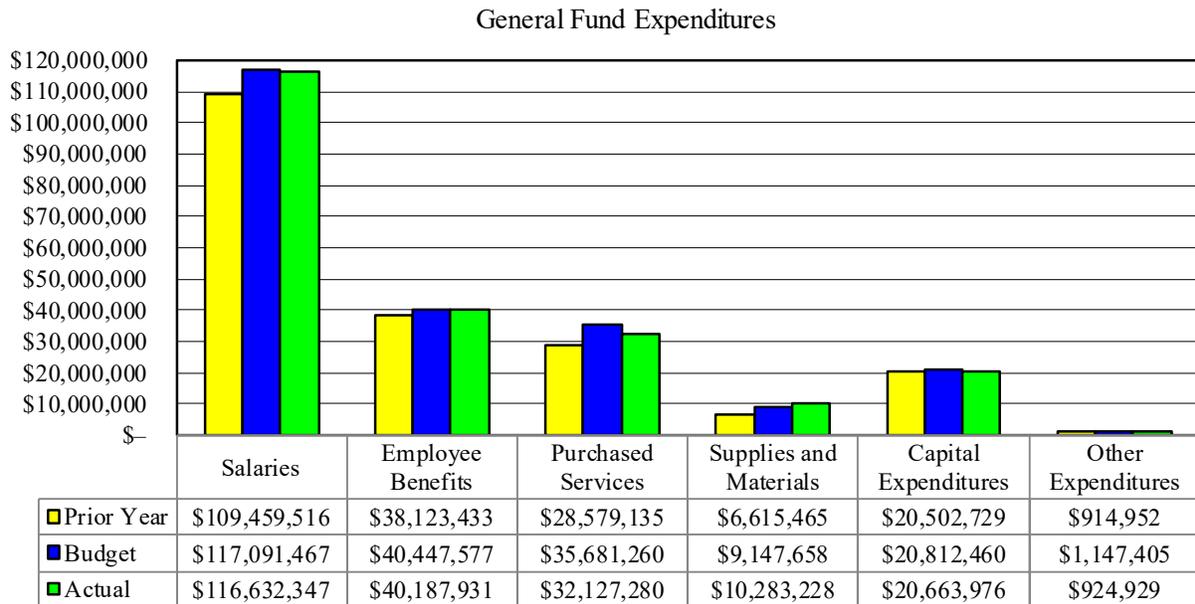
The favorable variance to budget was mainly in other revenues and state sources. Other revenues were \$4,069,119 over budget, mainly in investment earnings, due to positive investment market performance and due to the District budgeting conservatively for donations, activity fees, and local grants. State sources were \$3,220,971 over budget, mainly in general education and special education funding.

The increase from the prior year was spread across most revenue sources presented in the above table. State sources increased \$10,397,877, mainly due to an increase in enrollment and improvements in general education and special education funding formulas. Property taxes increased \$2,668,580, due to an increase in the approved tax levy. Other local sources increased \$1,113,596, mainly in investment earnings, fees, and donations. Federal revenues were down as anticipated in the budget with the final spending and the end of several COVID-19 pandemic-related entitlements.

The graph above reflects the concentration of state sources (61.8 percent) followed by property taxes (32.0 percent) received to finance General Fund operations.

## GENERAL FUND EXPENDITURES

The following graph presents the District's General Fund expenditures for 2025:



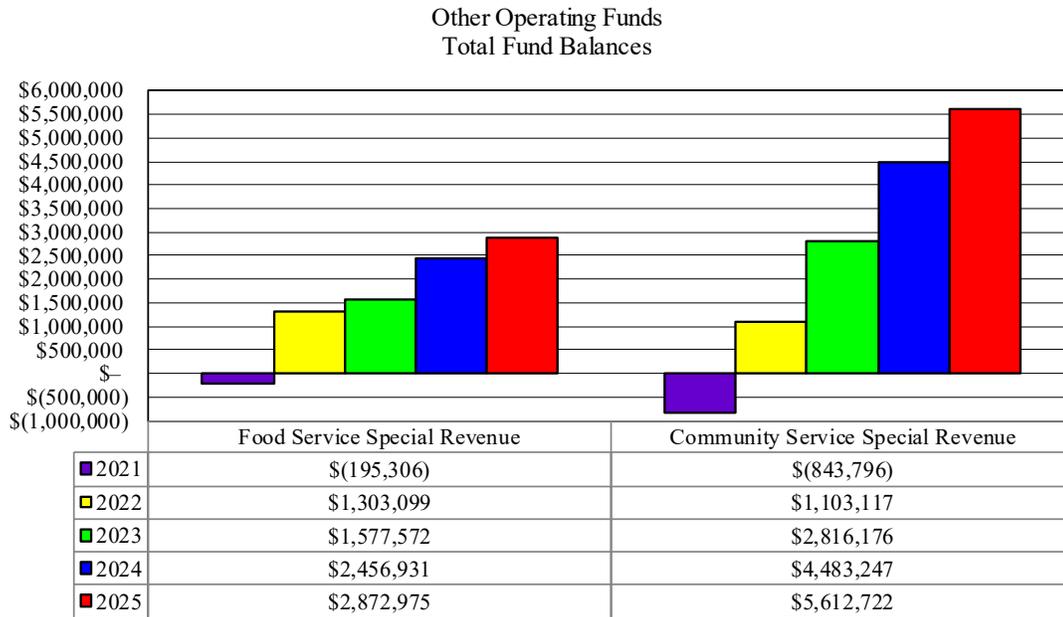
Total General Fund expenditures were \$220,819,691 for the year ended June 30, 2025, which was an increase of \$16,624,461 (8.1 percent) from the prior year, but \$3,508,136 (1.6 percent) under the final budget.

The variance to budget was primarily in purchased services costs, which were \$3,553,980 under budget, mainly due to the timing of projects.

Expenditure increases were mainly in salaries, employee benefits, purchased services, and supplies and materials. The increase in salaries and employee benefits was mostly due to contractual increases in the current year. Purchased services increased mainly in pupil support services with increased transportation costs. The increase in supplies and materials was mainly in instructional support services and elementary and secondary regular instruction due to enrollment growth.

## OTHER FUNDS OF THE DISTRICT

The following graph shows what is referred to as the other operating funds. The remaining nonoperating funds are only included in narrative form below, since their level of fund balance can fluctuate significantly, due to such things as issuing and spending the proceeds of refunding or building bonds and, therefore, the trend of fund balance levels is not necessarily a key indicator of financial health. It does not mean that these funds cannot experience financial trouble or that their fund balances are unimportant.



### Food Service Special Revenue Fund

The District's Food Service Special Revenue Fund ended fiscal 2025 with a fund balance of \$2,872,975, which is an increase of \$416,044 from last year, compared to a budgeted increase of \$79,431. Food service revenue was \$10,534,685, which was over budget by \$546,673, mainly in state and federal sources. Expenditures of \$10,118,641 were over budget by \$210,060, as salaries and employee benefits were more than projected.

### Community Service Special Revenue Fund

The District's Community Service Special Revenue Fund ended fiscal 2025 with a fund balance increase of \$1,129,475, compared to a budgeted increase of \$199,833. Revenues of \$15,698,501 were over budget by \$272,863, mainly in other local sources with more participation than anticipated. Expenditures totaling \$14,569,026 were under budget by \$656,779, mainly in salaries and employee benefits, purchased services, and supplies and materials.

Over the years, we have emphasized to our clients that food service and community service operations should be self-sustaining, and should not become an additional burden on general education funds.

The District should continue reviewing upcoming capital needs of these operations and incorporate that information in establishing optimal level of fund balances that are also within state and federal fund balance limits.

### Capital Projects – Building Construction Fund

The Capital Projects – Building Construction Fund ended the year with a fund balance decrease of \$2,405,362, compared to a \$4,209,000 decrease anticipated in the budget, due to the spend down of bonds issued in previous years. The year-end fund balance of \$1,734,945 is restricted for capital projects.

## Debt Service Fund

The funding of debt service is controlled in accordance with each outstanding debt issue's financing plan. It is important to remember that resources of the Debt Service Fund are restricted to the payment of outstanding debt obligations of the District. As of June 30, 2025, the District has \$3,196,153 available for general debt service.

## Proprietary Funds – Internal Service Funds

The District uses internal service funds to account for the District's liabilities for self-insured benefits and early retirement benefits. The following table presents the combined activity reported for the past two fiscal years for the internal service funds:

	June 30,	
	<u>2025</u>	<u>2024</u>
Operating revenue		
Charges for services	\$ 22,665,896	\$ 21,263,283
Operating expenses		
Dental benefit claims	1,636,946	1,610,032
Health benefit claims	20,501,973	20,542,871
Early retirement incentive and sick leave benefits	2,789,712	649,550
Total operating expenses	<u>24,928,631</u>	<u>22,802,453</u>
Operating income (loss)	(2,262,735)	(1,539,170)
Nonoperating revenue		
Investment earnings	<u>576,399</u>	<u>483,310</u>
Income (loss) before transfers	(1,686,336)	(1,055,860)
Transfers in (out)	<u>–</u>	<u>1,055,862</u>
Change in net position	(1,686,336)	2
Net position		
Beginning of year, as previously reported	200,000	199,998
Change in accounting principle	(20,829,519)	–
Beginning of year, as restated	<u>(20,629,519)</u>	<u>199,998</u>
End of year	<u>\$ (22,315,855)</u>	<u>\$ 200,000</u>

## Post-Employment Benefits Trust Fund

The District has established a Post-Employment Benefits Trust Fund to account for an irrevocable trust account established to finance the District's liability for post-employment healthcare benefits. At year-end, trust net position of \$38,641,058 is available for future OPEB payments.

## GOVERNMENT-WIDE FINANCIAL STATEMENTS

The District's financial statements include fund-based information that focuses on budgetary compliance, and the sufficiency of the District's current assets to finance its current liabilities. The governmental reporting model also requires the inclusion of two government-wide financial statements designed to present a clear picture of the District as a single, unified entity. These government-wide financial statements provide information on the total cost of delivering educational services, including capital assets and long-term liabilities.

Theoretically, net position represents district resources available for providing services after its debts are settled. However, those resources are not always in expendable form, or there may be restrictions on how some of those resources can be used. Therefore, this statement divides net position into three components: net investment in capital assets, restricted, and unrestricted. The following table presents a summarized reconciliation of the District's governmental fund balances to net position, and the separate components of net position for the last two years:

	June 30,		Change
	2025	2024	
Net position – governmental activities			
Total fund balances – governmental funds	\$ 76,983,642	\$ 66,899,833	\$ 10,083,809
Total capital assets, net of depreciation/amortization	270,343,626	264,757,413	5,586,213
Bonds, certificates, finance purchase, lease, and subscription, net of premiums	(204,468,210)	(218,385,142)	13,916,932
Pensions, net of deferred outflows and inflows	(106,949,487)	(111,471,292)	4,521,805
OPEB, net of deferred outflows and inflows	(18,835,118)	(19,919,011)	1,083,893
Other adjustments	(18,540,077)	2,926,422	(21,466,499)
Total net position – governmental activities	<u>\$ (1,465,624)</u>	<u>\$ (15,191,777)</u>	<u>\$ 13,726,153</u>
Net position			
Net investment in capital assets	\$ 73,031,139	\$ 56,426,154	\$ 16,604,985
Restricted	34,301,263	33,131,167	1,170,096
Unrestricted	(108,798,026)	(104,749,098)	(4,048,928)
Total net position	<u>\$ (1,465,624)</u>	<u>\$ (15,191,777)</u>	<u>\$ 13,726,153</u>

Some of the District's fund balances translate into restricted net position by virtue of external restrictions (statutory restrictions) or by the nature of the fund they are in (e.g., Food Service Special Revenue Fund balance can only be spent for food service program costs). The unrestricted net position category consists mainly of the General Fund unrestricted fund balances, offset against noncapital long-term obligations, such as compensated absences payable, net pension, and net OPEB liabilities.

Total net position increased by \$13,726,153 during fiscal 2025. The District's net investment in capital assets increased by \$16,604,985. The change in this category of net position typically depends on the relationship between the rate at which the District's capital assets are being added, depreciated and amortized, and how that compares to the rate at which the District is repaying the debt issued to purchase or construct those assets.

Increases in net position restricted for debt service, food service, community service, and other state funding restrictions contributed to the change in the restricted portion of net position.

Unrestricted net position was down compared to the prior year, due to the required implementation of a new accounting standard for compensated absences. Positive operations in the General Fund partially offset the change in reporting for compensated absences.

## ACCOUNTING AND AUDITING UPDATES

The following is a summary of Governmental Accounting Standards Board (GASB) standards expected to be implemented in the next few years.

### **GASB STATEMENT NO. 103, *FINANCIAL REPORTING MODEL IMPROVEMENTS***

The objective of this statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This statement also addresses certain application issues.

This statement continues the requirement that the basic financial statements be preceded by management's discussion and analysis (MD&A), which is presented as required supplementary information (RSI). This statement requires that the information presented in MD&A be limited to the related topics discussed in five sections: (1) Overview of the Financial Statements, (2) Financial Summary, (3) Detailed Analyses, (4) Significant Capital Asset and Long-Term Financing Activity, and (5) Currently Known Facts, Decisions, or Conditions. Furthermore, this statement stresses that the detailed analyses should explain why balances and results of operations changed rather than simply presenting the amounts or percentages by which they changed. In addition, this statement continues the requirement that information included in MD&A distinguish between that of the primary government and its discretely presented component units.

This statement defines unusual or infrequent items as transactions and other events that are either unusual in nature or infrequent in occurrence, and requires governments to display the inflows and outflows related to each unusual or infrequent item separately.

This statement requires that the proprietary fund statement of revenues, expenses, and changes in fund net position continue to distinguish between operating and nonoperating revenues and expenses. In addition to the subtotals currently required in a proprietary fund statement of revenues, expenses, and changes in fund net position, this statement requires that a subtotal for operating income (loss) and noncapital subsidies be presented before reporting other nonoperating revenues and expenses.

This statement requires governments to present each major component unit separately in the reporting entity's statement of net position and statement of activities if it does not reduce the readability of the statements. If the readability of those statements would be reduced, combining statements of major component units should be presented after the fund financial statements.

This statement requires governments to present budgetary comparison information using a single method of communication—RSI. Governments also are required to present (1) variances between original and final budget amounts and (2) variances between final budget and actual amounts. An explanation of significant variances is required to be presented in notes to RSI.

The requirements of this statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. Earlier application is encouraged.

## **GASB STATEMENT NO. 104, *DISCLOSURE OF CERTAIN CAPITAL ASSETS***

The objective of this statement is to provide users of government financial statements with essential information about certain types of capital assets.

This statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by GASB Statement No. 34. Lease assets recognized in accordance with Statement No. 87, *Leases*, and intangible right-to-use assets recognized in accordance with Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, should be disclosed separately by major class of underlying asset in the capital assets note disclosures. Subscription assets recognized in accordance with Statement No. 96, *Subscription-Based Information Technology Arrangements*, also should be separately disclosed. In addition, this statement requires intangible assets other than those three types to be disclosed separately by major class.

This statement also requires additional disclosures for capital assets held for sale. A capital asset is considered held for sale if (a) the government has decided to pursue the sale of the capital asset and (b) it is probable that the sale will be finalized within one year of the financial statement date. Governments should consider relevant factors to evaluate the likelihood of the capital asset being sold within the established time frame. Capital assets held for sale are required to be evaluated each reporting period. Governments should disclose (1) the ending balance of capital assets held for sale, with separate disclosure for historical cost and accumulated depreciation by major class of asset, and (2) the carrying amount of debt for which the capital assets held for sale are pledged as collateral for each major class of asset.

The requirements of this statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. Earlier application is encouraged.



**BOARD OF EDUCATION**  
Regular Meeting - December 8, 2025

**AGENDA SECTION:** Administrative Reports and Recommendations

**ITEM:** Finance and Operations Recommendations

**COMMENTS BY:** Trevor Peterson, Executive Director of Finance & Operations

**Certification of 2025 Payable 2026 Property Tax Levy**

District administration recommends certification of the 2025 Payable 2026 Property Tax Levy in the amount of \$102,228,544.20. This amount represents a \$5,905,601.21, or 6.13% increase from the Payable 2025 levy.

Levy amounts by fund or type are as follows:

General Fund - Referendum Market Value - Voter Approved	\$	34,160,308.70
General Fund - Referendum Market Value - Other	\$	11,691,382.09
General Fund - Net Tax Capacity - Voter Approved	\$	12,400,085.89
General Fund - Net Tax Capacity - Other	\$	21,668,571.38
Community Service Fund	\$	2,241,134.46
Debt Service Fund - Net Tax Capacity - Voter Approved	\$	16,363,430.76
Debt Service Fund - Net Tax Capacity - Other	\$	3,703,630.92
<b>Total Certified Levy</b>	<b>\$</b>	<b><u>102,228,544.20</u></b>

**Motion by:** \_\_\_\_\_

**ROLL CALL**

**Passed:**

**Recommended Action:** Approve and certify the maximum allowable levy amount of \$102,228,544.20 and authorize the Board Clerk to sign the final 2025 Payable 2026 Levy Limitation and Certification Report for Independent School District 284.

**Second by:** \_\_\_\_\_

**Failed:**

**Abstentions:**



**Board of Education**  
Regular Meeting – December 8, 2025

**AGENDA SECTION:** Board Reports

**ITEM:** Board Reports

**COMMENTS BY:** Milind Sohoni, Board Chair

This section of the agenda provides an opportunity for Board members to update school board members on school board-related work or to make announcements of interest to the public.

Year in Review Board Report for District 287- Dan Ginestra

Monday, December 8, 2025

### Intermediate School District 287: Year in Review

The past year has been busy, with achievement goal setting and bringing more teachers into the education profession consuming much of our work.

As a District, we have found promise in our goals, which affirm student success while emphasizing long-term planning. Our Mission Statement is to be the premier provider of innovative specialized services to ensure that each member district can meet the unique learning needs of its students.

Our goals have been to ensure students have an academic goal, and to ensure parents will be informed of student progress. I am happy to say that 99% of students have an academic goal, with growth being demonstrated in the data. Going forward, 287 continue consistent progress monitoring as well as looking for where student growth can be communicated.

Another goal was that 80% of Tier 2 Elementary, Middle, and Academy School students will develop their own social emotional learning goals. We have encouraged students to reflect on their learning and talk to educators if they need help. We are proud to say that we exceeded this goal, with 90% of students developing their own social and emotional learning targets. This success affirms the merits of social emotional learning.

Last year, I spoke to you about another goal 287 had set, which was to confront the barriers people face to becoming teachers. With communities across the nation facing shortages of educators, District 287 sought to bring teaching opportunities to graduating seniors by creating the 2025 Extended School Year Internship. This opportunity provided a pathway to becoming an educator while giving an immersive

experience. For example, Interns joined current extended school year staff during orientation. Interns were trained in deescalation and received the same hourly rate of pay as Education Support Professionals.

In the New Year, I am excited for 287's potential, as the District strengthens the consistency in student goal monitoring and provides additional support to schools.

Thank you, Intermediate School District 287 and Wayzata Public Schools. I am grateful for your collaboration in providing specialized services to students. You play a remarkable role in educating and improving the well being of each and every community member. While special services are experiencing headwinds, like shortfalls in funding, please know that your work does not go unseen, and we are grateful for your service.



**Board of Education**  
Regular Meeting – December 8, 2025

**AGENDA SECTION:** Adjourn

**ITEM:** Adjourn

**COMMENTS BY:** Milind Sohoni, Board Chair

This agenda item brings closure to the School Board meeting.

**Recommended Action:** Call the meeting to a close.

**Motion by:** \_\_\_\_\_ **Yes:** \_\_\_\_\_ **Passed:** \_\_\_\_\_

**Second by:** \_\_\_\_\_ **No:** \_\_\_\_\_ **Failed:** \_\_\_\_\_

**Time of Adjournment:** \_\_\_\_\_ 394 \_\_\_\_\_