



# **ANNUAL COMPREHENSIVE FINANCIAL REPORT**

INDEPENDENT SCHOOL  
DISTRICT NO. 282

ST. ANTHONY, MINNESOTA

FOR THE YEAR ENDED  
JUNE 30, 2023

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INDEPENDENT SCHOOL DISTRICT NO. 282  
ST. ANTHONY, MINNESOTA

ANNUAL COMPREHENSIVE  
FINANCIAL REPORT

FOR THE YEAR ENDED  
JUNE 30, 2023

DR. RENEE CORNEILLE  
SUPERINTENDENT OF SCHOOLS

REPORT PREPARED BY

PHAN TU  
DIRECTOR OF FINANCE

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St. Anthony, Minnesota  
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INTRODUCTORY SECTION  
INDEPENDENT SCHOOL DISTRICT NO. 282  
ST. ANTHONY, MINNESOTA

FOR THE YEAR ENDED  
JUNE 30, 2023

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**2022-2023  
COMPREHENSIVE ANNUAL  
FINANCIAL REPORT  
FOR FISCAL YEAR END JUNE 30, 2023**

November 30, 2023

To: ISD No. 282 - St. Anthony-New Brighton School Board members and citizens

## **INTRODUCTION**

This letter accompanies the submission of the annual comprehensive financial report (ACFR) of Independent School District No. 282 - St. Anthony-New Brighton Schools (the District) for the fiscal year ended June 30, 2023. This report fairly presents the District's financial position, results of operations, and cash flows in accordance with national and state standards. The District is responsible for its contents and has made every effort to ensure the accuracy and completeness of this presentation. An independent firm of certified public accountants audits this report.

As a part of required supplementary information, the "Management's Discussion and Analysis" (MD&A) allows the District to explain, in layman's terms, its financial position and results of operations of the past fiscal year.

## **REPORT FORMAT**

This ACFR is presented in three sections: introductory, financial, and statistical. The introductory section includes this letter of transmittal, a list of School Board members and administration personnel and an organization chart. The financial section includes the independent auditor's report, MD&A, basic financial statements, required supplementary information, and the combining and individual fund statements and schedules. The statistical section includes selected financial and demographic information, generally presented on a multi-year comparative basis, other reports and student activity account information.

Accounting principles generally accepted in the United States of America require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of the MD&A. This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The MD&A of the District can be found immediately following the report of the independent auditors.

## **FEDERAL SINGLE AUDIT AND STATE COMPLIANCE AUDIT**

The District is required to undergo an annual single audit in conformity with the provisions of the Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). The District is also required to undergo an annual Minnesota State legal compliance audit under Minnesota Statute § 6.65. Independent auditor reports and a Schedule of Expenditures of Federal Awards are included.

## **REPORTING ENTITY AND ITS SERVICES**

The St. Anthony-New Brighton School District was incorporated in 1961 and is situated in Hennepin and Ramsey Counties (56% and 44%, respectively) and is headquartered within the City of St. Anthony Village. The District is a diverse community which serves the City of St. Anthony Village and a portion of New Brighton. The District is situated just north of the City of Minneapolis and is part of the Minneapolis/St. Paul Metropolitan Area. The District encompasses 2,078 acres and approximately three square miles. The District is the smallest geographic school district in Minnesota.

The District provides a full range of public education services appropriate to grade levels ranging from pre-kindergarten through Grade 12. These include regular and enriched academic education, special education for exceptional children, and vocational education. Food service and transportation are provided as supporting programs. The District's community education program includes early childhood and extended day programs, along with a myriad of classes for lifelong learning experiences for children and adults.

The District currently operates three schools with two sites: an elementary school, grades kindergarten through five; a middle school, grades six through eight; and a senior high school, grades nine through twelve.

In the past year, the District's elementary school (Wilshire Park Elementary) served approximately 676 students. The District's middle school (St. Anthony Middle School) served approximately 437 students. The District's high school (St. Anthony High School) served approximately 705 students. The total district enrollment for 2022-23 is projected at 1,818 (approximately 1,805 ADM).

The financial reporting entity includes all the funds of the primary government (the District). Component units are legally separate entities for which the District (primary government) is financially accountable. There are no organizations considered to be component units of the District. As of October 2023, there were 181 charter schools operating in Minnesota. There is no charter school operating within our school district boundary. Charter schools are eligible for general education revenue, special education revenue, building lease revenue, start-up grants, and certain other school district revenue.

The School Board consists of six members. The Board is responsible for, among other things; developing policy, adopting the budget, levying taxes, incurring bonded debt, supervising committees, and hiring the Superintendent. The Superintendent is responsible for carrying out the policies of the School Board and overseeing the day-to-day operations of the District. The School Board is elected on a non-partisan basis. Board members serve four-year terms with three board members elected every two years.

## **LOCAL ECONOMIC CONDITION AND OUTLOOK**

In November 2014, the Board of Education passed a voter approved increase to the District's operating referendum. The operating referendum will remain at \$1,229.86 per pupil unit in taxes payable 2023 to 2025. The District also has a voter approved capital projects levy for curriculum and technology. The capital projects approval authorizes the Board to levy 6.198% of the net tax capacity of the school district for curriculum and technology purchases for a period of 10 years.

In June of 2023, the St. Anthony-New Brighton School Board unanimously approved a resolution to place an operation referendum and a capital projects referendum on the ballot for the November 7, 2023 election. Both of the referendums passed with 66% approving the operating referendum and 71% approving the capital referendum renewal. The operating and capital levy is a strategic investment in building and sustaining programs to support our students and staff in the following key areas:

1. Elevating academic support and programs advancing future-focused learning.
2. Increasing support for our teachers through professional development and coaching.
3. Improving social-emotional learning and wellbeing for our students and staff.
4. Developing a robust recruit and retention program for highly-qualified educators.
5. Improving and update technology infrastructure and curriculum for a modern learning environment.

The 10-year operating levy will provide an increase in operating revenue of \$890 per pupil unit, which equates to approximately \$1.7 million annual revenue commencing with taxes payable in 2024. The estimated tax impact on an average St. Anthony home valued at \$375,000 would be an increase of \$36 per month. The renewal of the capital levy will provide 6.198% times the net tax capacity of the St. Anthony - New Brighton School District, which equates to approximately \$989,913 commencing with taxes payable in 2025 for 10 years. The Board of Education and school administration are thankful for our community for supporting the future of St. Anthony-New Brighton Schools and for investing in the brilliance of our students and staff.

The age of the buildings is also a key component in the long-term financial planning of the District. The estimated average age of the District's buildings is fifty-three years. During the 2015 legislative session, the legislature established a long-term facilities maintenance revenue program for school districts. The District will continue to monitor these changes and adjust the 10-year capital and long-term facilities maintenance plans as needed.

With the exception of the voter-approved operating referendum, capital projects levy and bond referendum, the District is dependent on the State of Minnesota for its revenue authority. Recent experience demonstrates that legislated revenue increases have not been sufficient to meet instructional program needs and increased costs due to inflation. From 2013-2023, the actual general education funding formula increased, on average, by 1.99% per year, while the average rate of inflation increased by more than 2% each year.

The Legislature approved an increase in the education funding formula allowance of \$6,728 per adjusted pupil unit in 2021-22 and \$6,863 per pupil unit in 2022-23.

Student enrollment is a key component financially and programmatically. The District has projected an increase in enrollment for the 2023-24 school year at 1,845 students. The impact of the COVID-19 pandemic is expected to continue to impact enrollment within the district as well as districts throughout Minnesota. District administration will continue to monitor enrollment throughout the year and makes recommendations to the Board of Education on revenue projections as needed.

The district's Board of Education approved a refunding bond in March 2021 to refund the balance of the 2018A bond of \$3,213,092. The refunding of 2018A bond will save the district an estimated \$181,466 of interests over 15 years.

## MAJOR INITIATIVES

The District's mission and vision provide direction for the investment of human and financial resources across the system.

### MISSION

*The mission of the St. Anthony-New Brighton School District is to Educate, Prepare, and Inspire a Community of lifelong learners in our small, caring environment.*

### VISION

*We are committed to the success of all learners. We will engage, inspire, challenge, and support each learner through innovation and collaboration*

Based upon the mission and vision, goals are in place as a means to continuously improve its high quality programs and services:

- Assessment, Curriculum and Instruction  
To foster the growth of the whole child and challenge each child to excellence, the District will utilize best practices and evolving research to ensure all students have access to high quality educational programming. The District reviews curriculum on a regular and systematic basis.
- Community Involvement  
Understanding its role as a partner to both families and the broader community, the District will foster engagement through open communication and active involvement.
- Facilities  
The District has put a substantial amount of resources into making our facilities work in today's learning environment. We will continue to maintain and utilize our facilities to meet identified needs in curriculum, services and programs consistent with its strong commitment to fiscal integrity.
- Human Resources  
Recognizing its commitment to academic excellence and fiscal responsibility, the District will develop and retain high-performing staff that fosters individual student growth and achievement.
- Technology  
The District will adopt, maintain and incorporate technology as a tool for 21<sup>st</sup> century learning and community engagement. We will also use technology to ensure the safety of both our students and staff.

Although the aforementioned goal areas represent the broader interests and day-to-day work of the Board and District personnel, student performance has remained the primary focus of all District initiatives. We are committed to working with families and community to ensure that every student succeeds. We formally and informally examine our work and strive to constantly improve. The District's student performance on state tests for all subjects tested has historically been high.. In order to maintain and build even further on this success, the District is engaged in a comprehensive review of local assessment practices, student performance data, instructional methodologies and district- wide professional staff development. For example, our World's Best Workforce Committee involves parents, teachers, administrators, students and members of the community in reviewing district-wide curriculum, assessments, program evaluation, and other responsibilities as directed by state laws. In addition, the district's teaching and learning department is engaging in a two year staff development plan with all staff to ensure rigorous instruction is happening in every classroom, every day.

The District's teaching staff is involved in a program called Q-Comp. Q-Comp was enacted through a bipartisan agreement in the Minnesota Legislature in July 2005. It is a voluntary program that allows local districts and exclusive representatives of the teachers to design and collectively bargain a plan that meets the five components of the law. The five components under Q-Comp include Career ladder/Advancement Options, Job-embedded Professional Development, Teacher Evaluation, Performance Pay, and an Alternative Salary Schedule.

In terms of all other staff, including administrators, classified and confidential personnel, everyone who works in the District understands that their role is to support our number one goal: our students and their continued success.

Therefore, all staff members are provided appropriate time and other resources in order to help them fulfill this mission. The success of the District is also highly correlated to its outstanding leadership. The School Board has been strong, capable and supportive, working in unison for the success and betterment of our students, families, staff and broader community.

## **INTERNAL CONTROLS**

The management of the District is responsible for establishing and maintaining internal controls designed to ensure that the assets of the District are protected from loss, theft, or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with accounting principles generally accepted in the United States of America and with Minnesota Uniform Financial Accounting and Reporting Standards. The internal control framework is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived, and (2) the valuation of costs and benefits requires estimates and judgments by management.

## **BUDGETARY CONTROLS**

The District maintains extensive budgetary controls. The objective of these controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the School Board. Each June, the School Board adopts an annual budget for the following fiscal year for the General Fund (including separate budgets for the Pupil Transportation and Capital expenditure accounts), Food Service Special Revenue Fund, Community Service Special Revenue Fund , Building Construction Fund, Debt Service Fund, Trust Fund, Agency Fund, Internal Service Fund and OPES Trust Fund. The level of budgetary control is at the fund level. However, in the General Fund, the Pupil Transportation and Capital Expenditure Accounts are treated as separate funds for budgeting purposes. The District also maintains an encumbrance accounting system as one method of maintaining budgetary control. Encumbered amounts lapse at year-end.

Budgets are reviewed and maintained on a daily basis at the site level. Once expenditures are approved at the site level, the review then moves on to the Director of Finance and Operations to review and sign off. Quarterly, the Board of Education is presented budget to actual expenses for the current year. The Board evaluates and makes adjustments as necessary based on the information that has been provided.

As demonstrated by the statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management.

## **FINANCIAL PROSPECTS FOR FUTURE YEARS**

The economic condition of the State of Minnesota remains uncertain in the short term. As mentioned earlier, with the exception of the voter-approved excess operating referendum and capital projects levy, the District is dependent on the State of Minnesota for its revenue authority. Recent experience demonstrates that legislated revenue increases have not been sufficient to meet instruction program needs and increased costs due to inflation. The Legislature did increase the unrestricted general education formula funding per student for the 2022-23 and the 2023-24 fiscal years.

The Board of Education and the teachers union has a settled union contract for the 2021-22 and 2022-23 school years. The Board of Education has settled contracts with most of the other employee bargaining groups for the 2022-23 and 2023-24 school year. Currently all contracts limit the costs for employee health insurance benefits.

## **RELEVANT FINANCIAL POLICIES**

The District has adopted a comprehensive set of financial policies. In recent years, one of these policies has been particularly relevant. The District has a policy (701.3) that requires maintaining an adequate, stable fund balance to sustain District operations. The District has established a goal of achieving a total un-appropriated fund balance between (8) and (10) percent of expenditures. The economic uncertainties surrounding the State of Minnesota and the District's reliance on the state aid funding formula will continue to make this a useful and relevant financial policy going forward.

## **AWARDS**

The District received the Certificate of Excellence in Financial Reporting for fiscal year(s) ending June 30, 2012 to 2022. The district will submit for the aforementioned award again in this current year.

## **ACKNOWLEDGMENTS**

The time, effort, and attention that go into the timely preparation of a ACFR require the commitment and cooperation of many people. We would like to express appreciation to all the members of the Staff who assisted in the timely closing of the District's financial records and the preparation of this report. Special appreciation is extended to the School Board for their unfailing support for maintaining the highest standards of professionalism in the management of the District's finances.

Respectfully submitted,



Renee Corneille  
Superintendent of Schools



Phan Tu  
Director of Finance

Independent School District No. 282  
St. Anthony, Minnesota  
Board of Education and Administration  
For the Year June 30, 2023

**BOARD OF EDUCATION**

Name	Positions
Ben Phillip	Chair
Laura Oksnevad	Vice Chair
Mageen Caines	Clerk
Michael Overman	Treasurer
Leah Slye	Director
Dr. Cassandra Palmer	Director

**ADMINISTRATION**

Dr. Renee Corneille	Superintendent
Phan Tu	Director of Finance and Operations





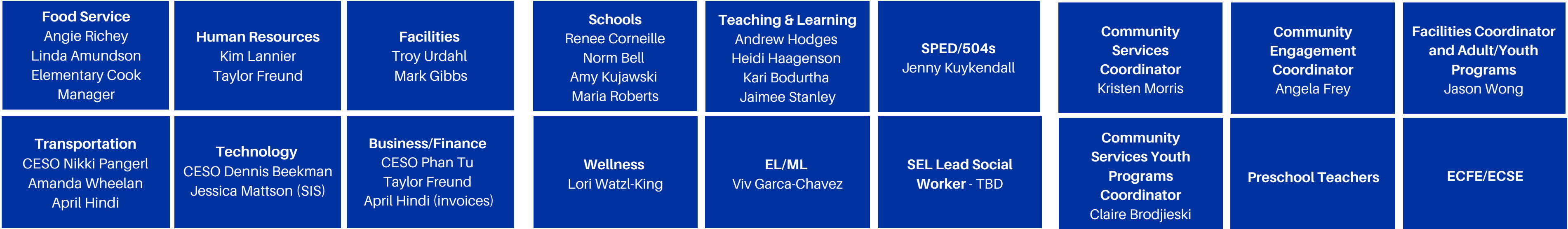
# COMMUNITY SCHOOL BOARD

**SUPERINTENDENT RENEE CORNEILLE**

**Executive Director of HR and Operations**  
Tim Anderson

**Executive Director of Academics**  
Hope Fagerland

**Community Education and Communications**  
Wendy Webster





ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

**The Certificate of Excellence in Financial Reporting  
is presented to**

**St. Anthony-New Brighton  
Independent School District 282**

**for its Annual Comprehensive Financial Report  
for the Fiscal Year Ended June 30, 2022.**

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



A handwritten signature in blue ink, reading 'John W. Hutchison'.

**John W. Hutchison  
President**

A handwritten signature in blue ink, reading 'Siobhán McMahon'.

**Siobhán McMahon, CAE  
Chief Operations Officer/  
Interim Executive Director**

FINANCIAL SECTION  
INDEPENDENT SCHOOL DISTRICT NO. 282  
ST. ANTHONY, MINNESOTA

FOR THE YEAR ENDED  
JUNE 30, 2023

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## **INDEPENDENT AUDITOR'S REPORT**

Members of the Board of Education  
Independent School District No. 282  
St. Anthony, Minnesota

### **Opinions**

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Independent School District No. 282 (the District), St. Anthony, Minnesota as of and for the year ended June 30, 2023, 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, 2023, and the respective changes in financial position and, where applicable, cash flows thereof and the respective 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 Independent School District No. 282 and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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

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

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

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

#### **Other Matters**

#### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis starting on page 25 and the Schedules of Employer's Share of the Net Pension Liability, the Schedules of Employer's Contributions, the Schedules of Funding Progress, the Schedule of Changes in the District's Net OPEB Liability (Asset) and Related Ratios, Schedule of District's Contributions and the Schedule of Investment Returns, starting on page 90 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.



## **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School's basic financial statements. The accompanying combining and individual fund financial statements, schedules and schedule of expenditures of federal awards as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statement themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying combining and individual fund financial statements, schedules and schedule of expenditures of federal awards are fairly stated, in all material respects in relation to the basic financial statements as a whole.

## **Other Information**

Management is responsible for the other information in the annual report. The other information comprises the introductory section and statistical section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statement 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.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated November 30, 2023, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



**Abdo**  
Minneapolis, Minnesota  
November 30, 2023



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## Management's Discussion and Analysis

As management of the Independent School District No. 282 (the District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2023.

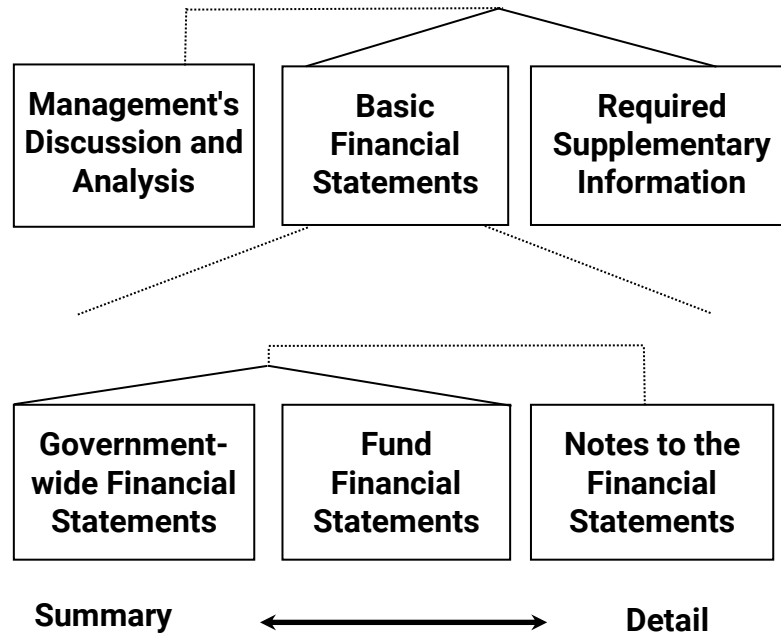
### Financial Highlights

- The assets and deferred outflows of resources of the District were greater than its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$8,228,389.
- A deficit of \$8,537,035 (*unrestricted net position*) exists due to long-term pension liabilities in accordance with GASB Statements No. 68.
- The District's total net position increased \$4,383,979. This increase is largely attributable to increased grant revenue and investment earnings.
- As of the close of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$12,126,711, a decrease of \$3,431,591 in comparison with the prior year. The decrease is primarily the result of bond repayments. Approximately 26 percent of this total amount, \$3,150,553, constitutes unassigned fund balance, which is available for spending at the District's discretion. The remainder of fund balance is not available for new spending because it is either 1) non-spendable (\$290,597), 2) restricted (\$5,551,305), 3) committed (\$747,868), or 4) assigned (\$2,386,388).
- At the end of the current fiscal year, unassigned fund balance for the General fund was \$3,150,553 or 12.4 percent of total General fund expenditures.
- The District's total long-term debt decreased \$4,160,532 or 13.30 percent during the current fiscal year due to bond payments.

## Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) District-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other required supplemental information in addition to the basic financial statements themselves. The following chart shows how the various parts of this annual report are arranged and related to one another:

### Organization of Independent School District No. 282 Annual Financial Report



The following chart summarizes the major features of the District's financial statements, including the portion of the District's activities they cover and the types of information they contain. The remainder of this overview section of management's discussion and analysis highlights the structure and contents of each of the statements:

**Figure 2**  
**Major Features of the District-wide and Fund Financial Statements**

	<b>District-wide Statements</b>	<b>Fund Financial Statements</b>		
		<b>Governmental Funds</b>	<b>Proprietary Funds</b>	<b>Fiduciary Funds</b>
Scope	Entire District (except fiduciary funds)	The activities of the District that are not fiduciary, such as special education and building maintenance	Activities the District operates similar to private businesses.	Instances in which the District administers resources on behalf of someone else, such as scholarship programs and student activities monies
Required financial statements	<ul style="list-style-type: none"> <li>• Statement of Net Position</li> <li>• Statement of Activities</li> </ul>	<ul style="list-style-type: none"> <li>• Balance Sheet</li> <li>• Statement of Revenues, Expenditures, and Changes in Fund Balances</li> </ul>	<ul style="list-style-type: none"> <li>• Statement of Net Position</li> <li>• Statements of Revenues, Expenses, and Changes in Net Position</li> <li>• Statement of Cash Flows</li> </ul>	<ul style="list-style-type: none"> <li>• Statement of Fiduciary Net Position</li> <li>• Statement of Changes in Fiduciary Net Position</li> </ul>
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial focus	Accrual accounting and economic resources focus	Accrual accounting and economic resources focus
Type of asset/liability information	All assets and liabilities, both financial and capital, short-term and long-term	Generally assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets or long-term liabilities included	All assets and liabilities, both financial and capital, and short-term and long-term	All assets and liabilities, both short-term and long-term; funds do not currently contain capital assets, although they can
Type of deferred outflows/inflows of resources information	All deferred outflows/inflows of resources, regardless of when cash is received or paid	Only deferred outflows of resources expected to be used up and deferred inflows of resources that come due during the year or soon thereafter; no capital assets included	All deferred outflows/inflows of resources, regardless of when cash is received or paid	All deferred outflows/inflows of resources, regardless of when cash is received or paid
Type of inflow/outflow information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable	All revenues and expenses during the year, regardless of when cash is received or paid.	All additions and deductions during the year, regardless of when cash is received or paid

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

The *statement of net position* presents information on all of the District's assets, deferred outflows of resources, liabilities and deferred inflows of resources, with the residual remaining amount being reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating. To assess the District's overall health, you need to consider additional non-financial indicators such as changes in the District's property tax base and condition of school buildings and other facilities.

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

In the district-wide financial statements, the District activities are shown in one category titled "governmental activities":

- **Governmental Activities:** The District's basic services are reported here, including administration, district support services, elementary and secondary regular instruction, vocational education instruction, special education instruction, community education and services, instructional support services, pupil support services, sites and buildings, fiscal and other fixed cost programs, and interest and fiscal charges on long-term debt. Property taxes and State aids finance most of these activities.

The district-wide financial statements start on page 38 of this report.

**Fund Financial Statements.** A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other State and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into three categories: governmental funds, proprietary funds and custodial funds.

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

Because the focus of governmental funds is narrower than that of the district-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the district-wide financial statements. By doing so, readers may better understand the long-term impact by the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The District maintains six individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General fund and Debt Service fund, both of which are considered to be major funds. Data from the other four governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of *combining statements* elsewhere in this report.

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

The basic governmental fund financial statements start on page 42 of this report.

**Proprietary Funds.** The *internal service fund* accounts for the District's self-insurance dental plan. Both District and employee insurance premiums are deposited into and paid from this fund.

The basic proprietary fund financial statements start on page 47 of this report.

**Fiduciary Funds.** Fiduciary funds are used to account for resources held for the benefit of parties outside the District. Custodial funds are *not* reflected in the district-wide financial statements because the resources of those funds are not available to support the District's own programs. The District is responsible for ensuring that the assets reported in these funds are used only for their intended purposes and by those whom the assets belong. The accounting used for fiduciary funds is much like that used for proprietary funds.

The basic fiduciary fund financial statements start on page 50 of this report.

**Notes to the Financial Statements.** The notes provide additional information that is essential to a full understanding of the data provided in the district-wide and fund financial statements. The notes to the financial statements start on page 53 of this report.

**Required Supplementary Information.** In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning Independent School District No. 282's share of net pension liabilities (assets) for defined benefits plans, schedules of contributions, and progress in funding its obligation to provide pension and other postemployment benefits to its employees. Required supplementary information can be found starting on page 90 of this report.

**Other Information.** The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the notes to the financial statements. Combining and individual fund financial statements and schedules start on page 99 of this report.

### **District-wide Financial Analysis**

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources as shown in the summary of net position below at the close of the most recent fiscal year.

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

## Independent School District No. 282's Net Position

	2023	2022	Increase (Decrease)
Assets			
Current and other assets	\$ 24,334,161	\$ 27,501,046	\$ (3,166,885)
Capital assets	38,296,597	39,103,045	(806,448)
Total Assets	<u>62,630,758</u>	<u>66,604,091</u>	<u>(3,973,333)</u>
Deferred Outflows of Resources	<u>5,274,960</u>	<u>5,913,613</u>	<u>(638,653)</u>
Liabilities			
Noncurrent liabilities outstanding	44,748,417	41,769,435	2,978,982
Other liabilities	3,330,247	3,831,032	(500,785)
Total Liabilities	<u>48,078,664</u>	<u>45,600,467</u>	<u>2,478,197</u>
Deferred Inflows of Resources	<u>11,598,665</u>	<u>23,072,827</u>	<u>(11,474,162)</u>
Net Position			
Net investment in capital assets	11,081,374	10,147,846	933,528
Restricted	5,684,050	5,199,708	484,342
Unrestricted	<u>(8,537,035)</u>	<u>(11,503,144)</u>	<u>2,966,109</u>
Total Net Position	<u>\$ 8,228,389</u>	<u>\$ 3,844,410</u>	<u>\$ 4,383,979</u>
Net Position as a Percent of Total			
Net Investment in			
Capital Assets	134.67 %	263.96 %	
Restricted	69.08	135.25	
Unrestricted	<u>(103.75)</u>	<u>(299.22)</u>	
	<u>100.0 %</u>	<u>100.0 %</u>	

A portion of the District's net position represents restricted money that will be subject to external restrictions on how they may be used once funding is received.

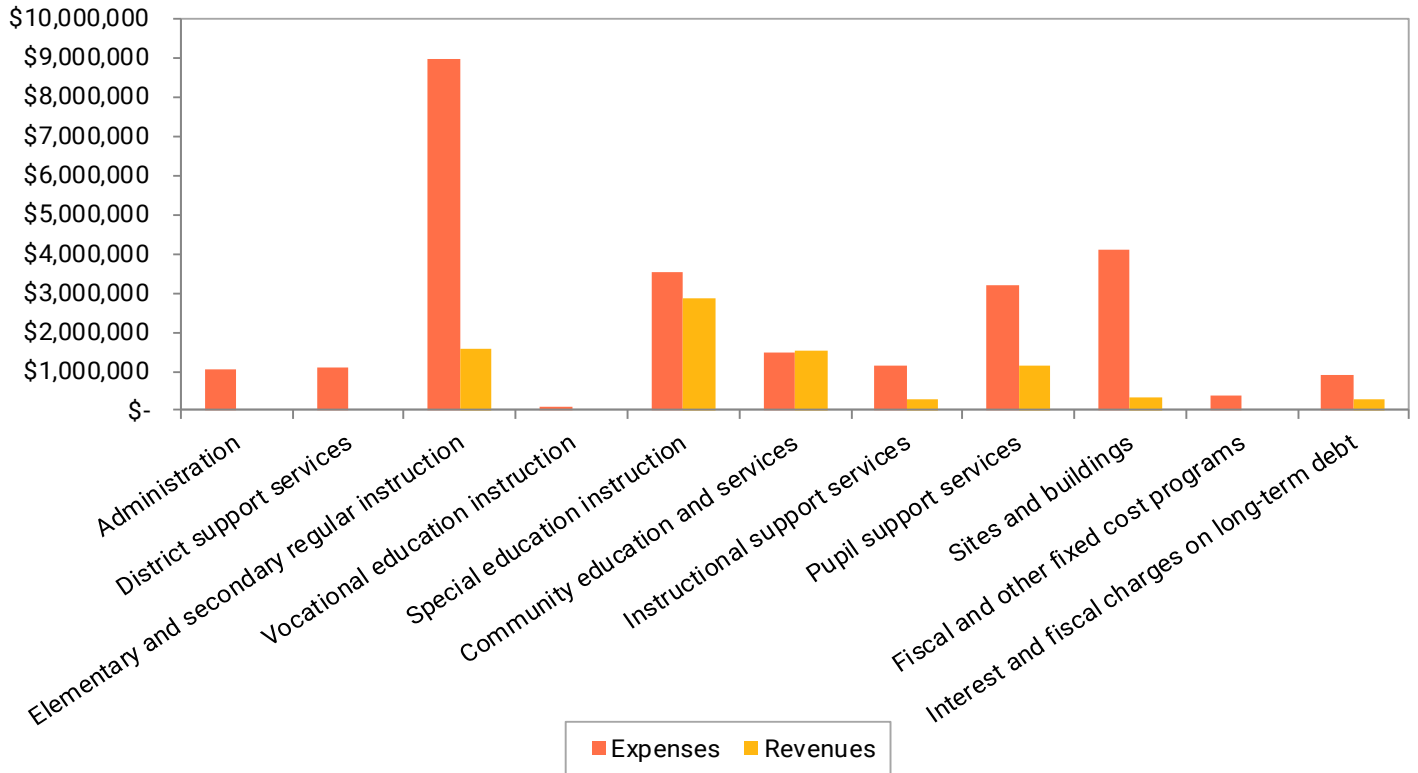
At the end of the current fiscal year, the District is able to report positive balances in two categories of net position with the unrestricted balance reporting a deficit \$8,537,035.

**Governmental Activities.** Governmental activities increased the School's net position as shown below in the summary of changes in net position. Key elements of this increase are shown in the table below.

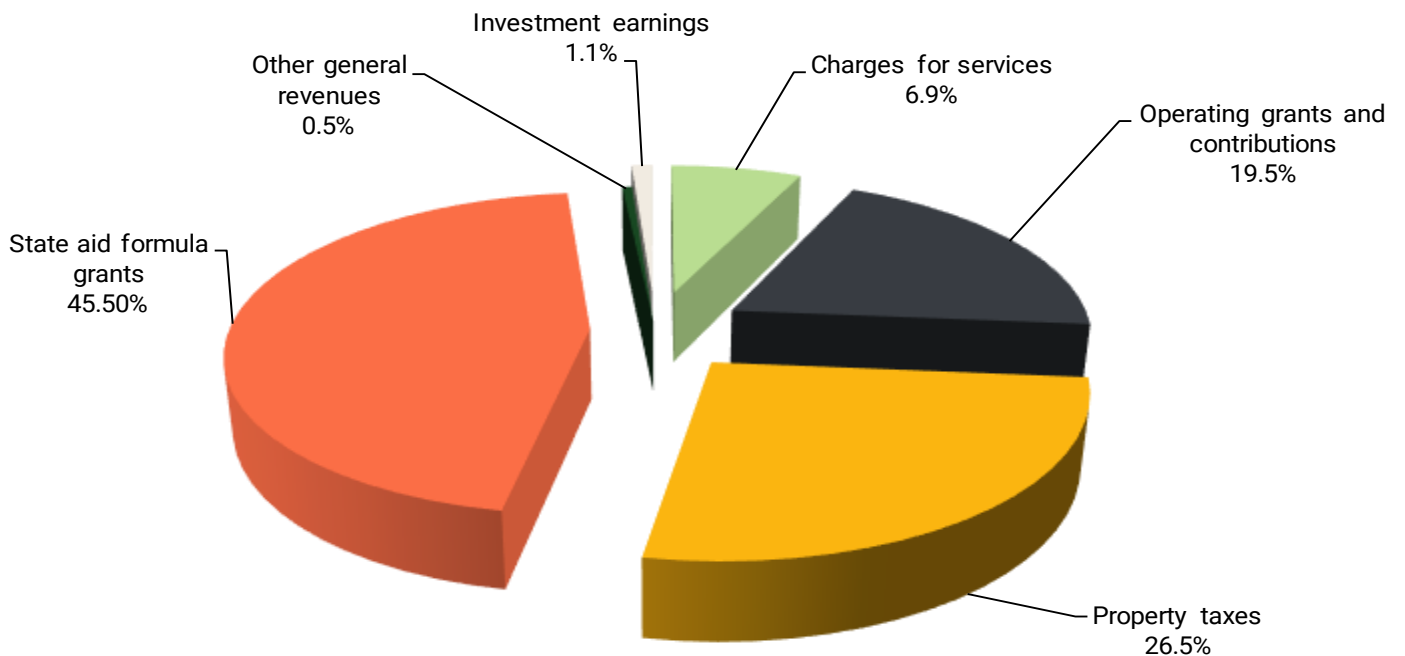
### Independent School District No. 282's Changes in Net Position

	2023	2022	Increase (Decrease)
Revenues			
Program Revenues			
Charges for services	\$ 2,079,173	\$ 1,658,852	\$ 420,321
Operating grants and contributions	5,908,704	6,490,157	(581,453)
General Revenues			
Property taxes	8,029,581	8,130,960	(101,379)
State aid-formula grants	13,769,582	13,558,748	210,834
Other	490,816	271,470	219,346
Total Revenues	<u>30,277,856</u>	<u>30,110,187</u>	<u>167,669</u>
Expenses			
Administration	1,028,226	1,052,425	(24,199)
District support services	1,100,008	851,817	248,191
Elementary and secondary regular instruction	8,942,793	11,036,538	(2,093,745)
Vocational education instruction	70,394	26,324	44,070
Special education instruction	3,538,074	3,076,098	461,976
Community education and services	1,480,976	1,252,450	228,526
Instructional support services	1,137,993	1,125,936	12,057
Pupil support services	3,181,746	3,084,423	97,323
Sites and buildings	4,106,773	3,263,602	843,171
Fiscal and other fixed cost programs	395,364	275,163	120,201
Interest and fiscal charges on long-term debt	911,530	996,640	(85,110)
Total Expenses	<u>25,893,877</u>	<u>26,041,416</u>	<u>(147,539)</u>
Change in Net Position	4,383,979	4,068,771	315,208
Net Position, July 1	<u>3,844,410</u>	<u>(224,361)</u>	<u>4,068,771</u>
Net Position, June 30	<u>\$ 8,228,389</u>	<u>\$ 3,844,410</u>	<u>\$ 4,383,979</u>

## Expenses and Program Revenues - Governmental Activities



## Revenues by Source - Governmental Activities





## Financial Analysis of the Government's Funds

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental Funds.** 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 spending at the end of the fiscal year.

As of the close of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$12,126,711, a decrease of \$3,431,591 in comparison with the prior year. The decrease is primarily the result of bond repayments. Approximately 26 percent of this total amount, \$3,150,553, constitutes unassigned fund balance, which is available for spending at the District's discretion. The remainder of fund balance is not available for new spending because it is either 1) non-spendable (\$290,597), 2) restricted (\$5,551,305), 3) committed (\$747,868), or 4) assigned (\$2,386,388).

The General fund is the chief operating fund of the District. At the end of the current year, unassigned fund balance of the General fund was \$3,150,553, while total fund balance was \$9,670,477. As a measure of the General fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 12.4 percent of expenditures while total fund balance represents 38.1 percent of that same amount.

The fund balance of the District's General fund decreased \$550,464 during the current fiscal year. The decrease primarily resulted from capital outlay from the current year.

The Debt Service fund has a total fund balance of \$634,641, all of which is restricted for the payment of debt service.

### General Fund Budgetary Highlights

Over the course of the year the District revised their budget. The original budget called for a \$1,088,992 decrease in fund balance. The final budget also called for a decrease in fund balance of \$1,094,520. Revenues were \$840,795 over the final budget and expenditures were \$246,630 under the final budget. Fund balance decreased \$550,464.

- The excess of revenues over budgeted revenues was mostly due to unbudgeted student activity revenue and state sources over budget.
- The excess of expenditures over budgeted expenditures was mostly due to payroll costs exceeding budgeted amounts in various programs.

## Capital Asset and Debt Administration

**Capital Assets.** The District's investment in capital assets for its governmental activities as of June 30, 2023, amounts to \$38,296,597 (net of accumulated depreciation). This investment in capital assets includes land, buildings and system, improvements and machinery and equipment. The following is a schedule of capital assets as of June 30, 2023.

### Independent School District No. 282's Capital Assets (Net of Depreciation)

	2023	2022	Increase (Decrease)
Land	\$ 984,510	\$ 984,510	\$ -
Construction in Progress	274,512	-	274,512
Buildings and Improvements	35,367,407	36,545,266	(1,177,859)
Equipment	867,219	606,048	261,171
Building (right to use)	757,907	874,508	(116,601)
Equipment (right to use)	30,296	60,591	(30,295)
Vehicles (right to use)	14,746	32,122	(17,376)
Total	<u>\$ 38,296,597</u>	<u>\$ 39,103,045</u>	<u>\$ (806,448)</u>

Additional information on the District's capital assets can be found in Note 3E on page 66 of this report.

**Long-term Debt.** At the end of the current fiscal year, the District's long-term liabilities consisted of general obligation bonds, capital leases and severance payable. Balances of the liabilities are shown below.

### Independent School District No. 282's Outstanding Debt General Obligation Bonds and Liabilities

	2023	2022	Increase (Decrease)
General Obligation Bonds	\$ 26,305,000	\$ 31,135,000	\$ (4,830,000)
Bond premium	92,808	105,453	(12,645)
Lease Payable	817,415	-	817,415
Capital Lease Payable	-	135,302	(135,302)
Total	<u>\$ 27,215,223</u>	<u>\$ 31,375,755</u>	<u>\$ (4,160,532)</u>

The District's total long-term debt decreased \$4,160,532. The main reason for the decrease was due to bond payments.

Additional information on the District's long-term debt can be found in Note 3F starting on page 67 of this report.

## **Factors Bearing on the District's Future**

The Legislature has increased the general aid formula for fiscal year 2024 by \$274.52 or 4% and 2% or \$143 increase in fiscal year 2025. Starting in fiscal year 2026, the annual increase would be indexed to inflation but would be limited to a minimum of 2% and a maximum of 3% increase over the previous year. Although, legislatures has indexed future increases to inflation, there is a limit of a 3% increase which may not align with inflation.

The taxpayers of the District approved an increase to the voter approved operating referendum and approved a capital projects levy for curriculum and technology in November of 2014. The operating referendum increased from \$987.60 to \$1,068.35 per adjusted pupil unit for taxes payable in 2015-2017, \$1,149.11 for taxes payable in 2018-2020, and \$1,229.86 for taxes payable in 2021-2024. The capital projects levy, which is set by the change in net tax capacity, will be for 10 years and will start in taxes payable 2015 at \$450,000 per year.

In November of 2023, the District's voters approved an operating referendum of \$890 per adjust pupil unit, which equates to approximately \$1.7 million annual revenue beginning in 2024 taxes payable for 10-years. In addition, voters approved a capital referendum renewal of 6.198% of the net tax capacity of the school district, which equates to approximately \$989,913 annually for 10-years. The Capital Levy will begin with taxes payable in 2025.

The District will continue to strive for excellence in financial stewardship and transparency, as well our commitment to academic excellence and educational equity.

## **Requests for Information**

This financial report is designed to provide the District's citizens, taxpayers, customers, and investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Superintendent, Independent School District No. 282, 3303 33<sup>rd</sup> Avenue Northeast, St. Anthony, Minnesota 55418.

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DISTRICT-WIDE FINANCIAL STATEMENTS  
INDEPENDENT SCHOOL DISTRICT NO. 282  
ST. ANTHONY, MINNESOTA

FOR THE YEAR ENDED  
JUNE 30, 2023

Independent School District No. 282

St. Anthony, Minnesota  
Statement of Net Position  
June 30, 2023

	Governmental Activities
<b>Assets</b>	
Cash and temporary investments	\$ 15,856,279
Receivables	
Taxes	4,466,800
Accounts	25,922
Lease	311,902
Due from other school districts	14,475
Due from Department of Education	1,919,145
Due from other governments	774,381
Receivables from external parties	112,816
Inventory	18,483
Prepaid items	272,114
Net other post employment benefit asset	561,844
Capital assets	
Land and construction in progress	1,259,022
Buildings, improvements and equipment (net of accumulated depreciation / amortization)	37,037,575
<b>Total Assets</b>	<b>62,630,758</b>
<b>Deferred Outflows of Resources</b>	
Deferred pension resources	5,190,066
Deferred other post employment benefit resources	84,894
<b>Total Deferred Outflows of Resources</b>	<b>5,274,960</b>
<b>Liabilities</b>	
Salaries and wages payable	2,385,387
Accounts and other payables	517,144
Accrued interest payable	277,556
Due to other school districts	111,185
Due to other governments	11,984
Unearned revenue	26,991
Noncurrent liabilities	
Due within one year	
Long-term liabilities	1,948,663
Due in more than one year	
Long-term liabilities	25,293,246
Net pension liability	17,506,508
<b>Total Liabilities</b>	<b>48,078,664</b>
<b>Deferred Inflows of Resources</b>	
Property taxes levied for subsequent year	7,905,019
Deferred other post employment benefit resources	316,581
Deferred pension resources	3,076,900
Deferred lease resources	300,165
<b>Total Deferred Inflows of Resources</b>	<b>11,598,665</b>
<b>Net Position</b>	
Net investment in capital assets	11,081,374
Restricted for	
Educational purposes	4,363,257
Food service	481,133
Construction	16,364
Net other post employment benefit	330,157
Debt service	493,139
Unrestricted	(8,537,035)
<b>Total Net Position</b>	<b>\$ 8,228,389</b>

The notes to the financial statements are an integral part of this statement.

Independent School District No. 282

St. Anthony, Minnesota

Statement of Activities

For the Year Ended June 30, 2023

Functions/Programs	Expenses	Program Revenues			Net (Expense)
		Charges for	Operating	Capital	Revenue and
		Services	Grants and	Grants and	Changes in
			Contributions	Contributions	Net Position
					Governmental
					Activities
Governmental Activities					
Administration	\$ 1,028,226	\$ -	\$ -	\$ -	\$ (1,028,226)
District support services	1,100,008	-	-	-	(1,100,008)
Elementary and secondary					
regular instruction	8,942,793	211,950	1,364,409	-	(7,366,434)
Vocational education instruction	70,394	-	-	-	(70,394)
Special education instruction	3,538,074	-	2,880,425	-	(657,649)
Community education and					
services	1,480,976	1,331,128	178,203	-	28,355
Instructional support services	1,137,993	-	278,591	-	(859,402)
Pupil support services	3,181,746	536,095	605,697	-	(2,039,954)
Sites and buildings	4,106,773	-	317,358	-	(3,789,415)
Fiscal and other fixed cost programs	395,364	-	-	-	(395,364)
Interest and fiscal charges					
on long term debt	911,530	-	284,021	-	(627,509)
Total Governmental Activities	<u>\$ 25,893,877</u>	<u>\$ 2,079,173</u>	<u>\$ 5,908,704</u>	<u>\$ -</u>	<u>(17,906,000)</u>
General Revenues					
Taxes					
Property taxes, levied for general purpose					3,802,566
Property taxes, levied for capital expenditures					2,064,559
Property taxes, levied for community service					185,773
Property taxes, levied for debt service					1,976,683
State aid-formula grants					13,769,582
Other general revenues					139,754
Investment earnings					346,862
Sale of capital assets					4,200
Total General Revenues					<u>22,289,979</u>
Change in Net Position					4,383,979
Net Position, July 1					<u>3,844,410</u>
Net Position, June 30					<u>\$ 8,228,389</u>

The notes to the financial statements are an integral part of this statement.

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FUND FINANCIAL STATEMENTS  
INDEPENDENT SCHOOL DISTRICT NO. 282  
ST. ANTHONY, MINNESOTA

FOR THE YEAR ENDED  
JUNE 30, 2023

Independent School District No. 282

St. Anthony, Minnesota

Balance Sheet

Governmental Funds

June 30, 2023

	General	Debt Service	Other Governmental Funds	Total Governmental Funds
<b>Assets</b>				
Cash and temporary investments	\$ 12,112,131	\$ 1,532,295	\$ 2,008,174	\$ 15,652,600
Receivables				
Taxes	3,296,410	1,066,148	104,242	4,466,800
Accounts	2,528	-	23,394	25,922
Lease	311,902	-	-	311,902
Due from other school districts	14,475	-	-	14,475
Due from Department of Education	1,871,647	29,213	18,285	1,919,145
Due from other governments	741,587	-	32,794	774,381
Due from fiduciary fund	112,816	-	-	112,816
Inventory	-	-	18,483	18,483
Prepaid items	270,090	-	2,024	272,114
<b>Total Assets</b>	<b>\$ 18,733,586</b>	<b>\$ 2,627,656</b>	<b>\$ 2,207,396</b>	<b>\$ 23,568,638</b>
<b>Liabilities</b>				
Salaries and wages payable	\$ 2,239,774	\$ -	\$ 145,613	\$ 2,385,387
Accounts and other payables	487,550	-	17,620	505,170
Due to other school districts	111,185	-	-	111,185
Due to other governments	11,984	-	-	11,984
Unearned revenue	-	-	26,991	26,991
<b>Total Liabilities</b>	<b>2,850,493</b>	<b>-</b>	<b>190,224</b>	<b>3,040,717</b>
<b>Deferred Inflows of Resources</b>				
Unavailable revenue - delinquent property taxes	136,389	55,026	4,611	196,026
Property taxes levied for subsequent year	5,776,062	1,937,989	190,968	7,905,019
Deferred lease resources	300,165	-	-	300,165
<b>Total Deferred Inflows of Resources</b>	<b>6,212,616</b>	<b>1,993,015</b>	<b>195,579</b>	<b>8,401,210</b>
<b>Fund Balances</b>				
Nonspendable	270,090	-	20,507	290,597
Restricted	3,115,578	634,641	1,801,086	5,551,305
Committed	747,868	-	-	747,868
Assigned	2,386,388	-	-	2,386,388
Unassigned	3,150,553	-	-	3,150,553
<b>Total Fund Balances</b>	<b>9,670,477</b>	<b>634,641</b>	<b>1,821,593</b>	<b>12,126,711</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 18,733,586</b>	<b>\$ 2,627,656</b>	<b>\$ 2,207,396</b>	<b>\$ 23,568,638</b>

The notes to the financial statements are an integral part of this statement.

# Independent School District No. 282

## St. Anthony, Minnesota Reconciliation of the Balance Sheet to the Statement of Net Position Governmental Funds June 30, 2023

Amounts reported for governmental activities in the statement of net position are different because

Total Fund Balances - Governmental Funds	\$ 12,126,711
Long-term assets from net other post employment benefits reported in governmental activities are not financial resources and therefore are not reported as assets in the funds.	561,844
Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds.	
Cost of capital assets	62,389,955
Less: accumulated depreciation / amortization	(24,093,358)
Noncurrent liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities assets in the funds.	
Noncurrent liabilities assets at year-end consist of	
Severance payable	(26,686)
Leases payable	(817,415)
Bonds payable	(26,305,000)
Bond premium net of accumulated amortization	(92,808)
Net pension liability	(17,506,508)
Internal service funds are used by management to charge the cost of dental premiums to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.	191,705
Delinquent property taxes receivable will be collected this year, but are not available soon enough to pay for the current period's expenditures, and therefore are unavailable in the funds.	196,026
Governmental funds do not report long-term amounts due for pensions.	
Deferred outflow of pension resources	5,190,066
Deferred inflow of pension resources	(3,076,900)
Governmental funds do not report long-term amounts due for other post employment benefits.	
Deferred outflow of other post employment benefit resources	84,894
Deferred inflow of other post employment benefit resources	(316,581)
Governmental funds do not report a liability for accrued interest until due and payable.	(277,556)
Total Net Position - Governmental Activities	<u>\$ 8,228,389</u>

The notes to the financial statements are an integral part of this statement.

Independent School District No. 282  
St. Anthony, Minnesota  
Statement of Revenues, Expenditures and  
Changes in Fund Balances  
Governmental Funds  
For the Year Ended June 30, 2023

	General	Debt Service	Other Governmental Funds	Total
<b>Revenues</b>				
Local property tax levies	\$ 5,567,813	\$ 1,976,683	\$ 185,773	\$ 7,730,269
Other local and county revenue				
Investment earnings	242,204	45,388	55,498	343,090
Other	534,275	-	1,360,203	1,894,478
Revenue from state sources	17,412,599	284,021	216,452	17,913,072
Revenue from federal sources	1,055,348	-	559,636	1,614,984
Sales and other conversion of assets	7,263	-	476,929	484,192
<b>Total Revenues</b>	<u>24,819,502</u>	<u>2,306,092</u>	<u>2,854,491</u>	<u>29,980,085</u>
<b>Expenditures</b>				
Current				
Administration	1,316,066	-	-	1,316,066
District support services	1,109,011	-	-	1,109,011
Elementary and secondary regular instruction	11,016,483	-	-	11,016,483
Vocational education instruction	203,646	-	-	203,646
Special education instruction	3,894,452	-	-	3,894,452
Community education and services	-	-	1,570,141	1,570,141
Instructional support services	1,292,882	-	-	1,292,882
Pupil support services	2,111,131	-	1,076,411	3,187,542
Sites, buildings and equipment	2,255,813	-	-	2,255,813
Fiscal and other fixed cost programs	339,135	-	56,229	395,364
<b>Total current</b>	<u>23,538,619</u>	<u>-</u>	<u>2,702,781</u>	<u>26,241,400</u>
Capital outlay				
District support services	4,802	-	-	4,802
Elementary and secondary regular instruction	86,788	-	-	86,788
Vocational education instruction	6,305	-	-	6,305
Special education instruction	860	-	-	860
Community education and services	-	-	721	721
Instructional support services	7,314	-	-	7,314
Pupil support services	3,051	-	-	3,051
Sites, buildings and equipment	1,242,998	-	9,733	1,252,731
<b>Total capital outlay</b>	<u>1,352,118</u>	<u>-</u>	<u>10,454</u>	<u>1,362,572</u>
Debt service				
Principal	402,331	4,585,000	-	4,987,331
Interest and other	81,098	743,475	-	824,573
<b>Total debt service</b>	<u>483,429</u>	<u>5,328,475</u>	<u>-</u>	<u>5,811,904</u>
<b>Total Expenditures</b>	<u>25,374,166</u>	<u>5,328,475</u>	<u>2,713,235</u>	<u>33,415,876</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(554,664)</b>	<b>(3,022,383)</b>	<b>141,256</b>	<b>(3,435,791)</b>
<b>Other Financing Sources</b>				
Sale of capital assets	4,200	-	-	4,200
<b>Net Change in Fund Balances</b>	<b>(550,464)</b>	<b>(3,022,383)</b>	<b>141,256</b>	<b>(3,431,591)</b>
<b>Fund Balances, July 1</b>	<u>10,220,941</u>	<u>3,657,024</u>	<u>1,680,337</u>	<u>15,558,302</u>
<b>Fund Balances, June 30</b>	<u>\$ 9,670,477</u>	<u>\$ 634,641</u>	<u>\$ 1,821,593</u>	<u>\$ 12,126,711</u>

The notes to the financial statements are an integral part of this statement.

Independent School District No. 282  
St. Anthony, Minnesota  
Reconciliation of the Statement of Revenues, Expenditures and  
Changes in Fund Balances  
to the Statement of Activities  
Governmental Funds  
For the Year Ended June 30, 2023

Amounts reported for governmental activities in the statement of activities are different because

Total Net Change in Fund Balances - Governmental Funds	\$ (3,431,591)
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over the estimated useful lives as depreciation expense.	
Capital outlay	1,159,849
Depreciation	(1,966,297)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The amounts below are the effects of these differences in the treatment of long-term debt and related items.	
Principal repayments	
Bonds and lease payments	4,987,331
Current year amortization on bond premium	12,645
Interest on long-term debt in the statement of activities differs from the amount reported in the governmental funds because interest is recognized as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the statement of activities, however, interest expense is recognized as the interest accrues, regardless of when it is due.	57,729
Long-term pension activity is not reported in governmental funds.	
Pension expense	3,203,123
Direct aid contributions	159,841
Delinquent property taxes receivable will be collected this year, but are not available soon enough to pay for the current period's expenditures, and therefore are unavailable in the funds.	148,613
Internal service funds are used by management to charge the costs of dental premiums to individual funds. The net revenue of certain activities of internal service funds is reported with governmental activities.	(14,883)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	
Compensated absences	2,311
Other post employment benefits	65,308
Change in Net Position - Governmental Activities	<u>\$ 4,383,979</u>

The notes to the financial statements are an integral part of this statement.

Independent School District No. 282  
St. Anthony, Minnesota  
Statement of Revenues, Expenditures and  
Changes in Fund Balances - Budget and Actual  
General Fund  
For the Year Ended June 30, 2023

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
Revenues				
Local property tax levies	\$ 5,585,176	\$ 5,585,176	\$ 5,567,813	\$ (17,363)
Other local and county revenue				
Investment earnings (loss)	150,000	150,000	242,204	92,204
Other	200,925	200,925	534,275	333,350
Revenue from state sources	17,146,101	17,146,101	17,412,599	266,498
Revenue from federal sources	900,705	900,705	1,055,348	154,643
Sales and other conversion of assets	-	-	7,263	7,263
Total Revenues	<u>23,982,907</u>	<u>23,982,907</u>	<u>24,819,502</u>	<u>836,595</u>
Expenditures				
Current				
Administration	1,382,307	1,382,307	1,316,066	66,241
District support services	1,192,515	1,192,515	1,109,011	83,504
Elementary and secondary regular instruction	11,692,605	11,693,274	11,016,483	676,791
Vocational education instruction	5,536	5,536	203,646	(198,110)
Special education instruction	3,340,567	3,345,536	3,894,452	(548,916)
Instructional support services	1,279,788	1,279,788	1,292,882	(13,094)
Pupil support services	1,980,356	1,980,356	2,111,131	(130,775)
Sites, buildings and equipment	2,112,266	2,112,266	2,255,813	(143,547)
Fiscal and other fixed cost programs	315,000	315,000	339,135	(24,135)
Total current	<u>23,300,940</u>	<u>23,306,578</u>	<u>23,538,619</u>	<u>(232,041)</u>
Capital outlay				
Administration	2,000	2,000	-	2,000
District support services	6,500	6,500	4,802	1,698
Elementary and secondary regular instruction	55,515	55,515	86,788	(31,273)
Vocational education instruction	-	-	6,305	(6,305)
Special education instruction	1,534	1,534	860	674
Instructional support services	7,210	7,210	7,314	(104)
Pupil support services	-	-	3,051	(3,051)
Sites, buildings and equipment	1,557,500	1,557,500	1,242,998	314,502
Total capital outlay	<u>1,630,259</u>	<u>1,630,259</u>	<u>1,352,118</u>	<u>278,141</u>
Debt service				
Principal	145,000	145,000	402,331	(257,331)
Interest and other	45,700	45,700	81,098	(35,398)
Total debt service	<u>190,700</u>	<u>190,700</u>	<u>483,429</u>	<u>(292,729)</u>
Total Expenditures	<u>25,121,899</u>	<u>25,127,537</u>	<u>25,374,166</u>	<u>(246,629)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,138,992)	(1,144,630)	(554,664)	589,966
Other Financing Source				
Sale of capital assets	-	-	4,200	4,200
Transfer in	50,000	50,000	-	(50,000)
Total Other Financing Sources	<u>50,000</u>	<u>50,000</u>	<u>4,200</u>	<u>(45,800)</u>
Net Change in Fund Balances	(1,088,992)	(1,094,630)	(550,464)	544,166
Fund Balances, July 1	<u>10,220,941</u>	<u>10,220,941</u>	<u>10,220,941</u>	<u>-</u>
Fund Balances, June 30	<u>\$ 9,131,949</u>	<u>\$ 9,126,311</u>	<u>\$ 9,670,477</u>	<u>\$ 544,166</u>

The notes to the financial statements are an integral part of this statement.

Independent School District No. 282

St. Anthony, Minnesota  
Statement of Net Position  
Proprietary Fund  
June 30, 2023

	Governmental Activities
	Internal Service
Current Assets	
Cash and temporary investments	\$ 203,679
Current Liabilities	
Accounts payable	11,974
Net Position	
Unrestricted	\$ 191,705

The notes to the financial statements are an integral part of this statement.

Independent School District No. 282  
 St. Anthony, Minnesota  
 Statement of Revenues, Expenses and Changes in Net Position  
 Proprietary Fund  
 For the Year Ended June 30, 2023

	Governmental Activities <u>Internal Service</u>
Operating Revenues	
Charges to other funds	\$ 147,349
Operating Expenses	
District support services	<u>166,004</u>
Operating Loss	(18,655)
Nonoperating Revenues	
Interest earned on investments	<u>3,772</u>
Change in Net Position	(14,883)
Net Position, July 1	<u>206,588</u>
Net Position, June 30	<u><u>\$ 191,705</u></u>

The notes to the financial statements are an integral part of this statement.



Independent School District No. 282

St. Anthony, Minnesota

Statement of Cash Flows

Proprietary Fund

For the Year Ended June 30, 2023

	Governmental Activities Internal Service
Cash Flows from Operating Activities	
Receipts from interfund dental premiums	\$ 147,349
Payments to insurance provider	(161,131)
Net Cash Provided (Used) by Operating Activities	<u>(13,782)</u>
Cash Flows from Investing Financing Activities	
Interest received on investments	<u>3,772</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(10,010)
Cash and Cash Equivalents, July 1	<u>213,689</u>
Cash and Cash Equivalents, June 30	<u><u>\$ 203,679</u></u>
Reconciliation of Operating Income to Net Cash	
Provided (Used) by Operating Activities	
Operating income (loss)	\$ (18,655)
Adjustments to reconcile operating income to net cash	
provided (used) by operating activities	
Increase in liabilities	
Accounts payable	<u>4,873</u>
Net Cash Provided (Used) by Operating Activities	<u><u>\$ (13,782)</u></u>

The notes to the financial statements are an integral part of this statement.

Independent School District No. 282  
St. Anthony, Minnesota  
Statement of Fiduciary Net Position  
Fiduciary Funds  
June 30, 2023

	Private-purpose Trust Funds	Other Post Employee Benefit Trust Funds	Custodial Funds <u>Sanbe/Patriots</u>
<b>Assets</b>			
Accounts receivable	\$ -	\$ -	\$ 32,650
Investments			
Money market	76,551	4,976	-
Certificates of deposit	-	1,297,761	-
Total Investments	<u>76,551</u>	<u>1,302,737</u>	<u>-</u>
 Total Assets	 <u>76,551</u>	 <u>1,302,737</u>	 <u>32,650</u>
<b>Liabilities</b>			
Payables			
Accounts	-	-	6,547
Due to primary government	-	86,713	26,103
Total Payables	<u>-</u>	<u>86,713</u>	<u>32,650</u>
 Total Liabilities	 <u>-</u>	 <u>86,713</u>	 <u>32,650</u>
<b>Net Position</b>			
Restricted			
Postemployment benefits other than pensions	-	1,216,024	-
Unrestricted	<u>76,551</u>	<u>-</u>	<u>-</u>
 Total Net Position	 <u>\$ 76,551</u>	 <u>\$ 1,216,024</u>	 <u>\$ -</u>

The notes to the financial statements are an integral part of this statement.

Independent School District No. 282  
St. Anthony, Minnesota  
Statement of Changes in Fiduciary Net Position  
Fiduciary Funds  
For the Year Ended June 30, 2023

	Private-purpose Trust Funds	Other Post Employee Benefit Trust Funds	Custodial Funds <u>Sanbe/Patriots</u>
Additions			
Contributions			
Donors	\$ 64,349	\$ -	\$ 65,571
Employer	-	-	-
Investment income			
Interest and dividends	1,772	19,331	-
Less: investment costs	-	(250)	-
Net investment income (loss)	1,772	19,081	-
Total Additions	66,121	19,081	65,571
Deductions			
OPEB health insurance benefits	-	86,713	-
Scholarship awards	46,000	-	-
Employee benefits	-	-	2,322
Purchased services	-	-	63,249
Total Deductions	46,000	86,713	65,571
Change in Net Position	20,121	(67,632)	-
Net Position, July 1	56,430	1,283,656	-
Net Position, June 30	<u>\$ 76,551</u>	<u>\$ 1,216,024</u>	<u>\$ -</u>

The notes to the financial statements are an integral part of this statement.

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# Independent School District No. 282

St. Anthony, Minnesota

Notes to the Financial Statements

June 30, 2023

## Note 1: Summary of Significant Accounting Policies

### A. Reporting Entity

Independent School District No. 282 (the District), St. Anthony, Minnesota was incorporated under the laws of the State of Minnesota (the State). The District operates under a Board of Education form of government for the purpose of providing educational services to individuals within the area. The District is governed by an elected Board of Education of six members. The District has considered all potential units for which it is financially accountable, and other organizations for which the nature and significance of their relationship with the District are such that exclusion would cause the District's financial statements to be misleading or incomplete. The Governmental Accounting Standards Board (GASB) has set forth criteria to be considered in determining financial accountability. These criteria include appointing a voting majority of an organization's governing body, and (1) the ability of the primary government to impose its will on that organization or (2) the potential for the organization to provide specific benefits to, or impose specific financial burdens on the primary government. The District has no component units that meet the GASB criteria.

### B. District-wide and Fund Financial Statements

The district-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the District.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. Amounts reported as *program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than as program revenues.

Separate financial statements are provided for governmental funds, proprietary fund and fiduciary funds, even though the latter are excluded from the district-wide financial statements. Major individual governmental and proprietary funds are reported as separate columns in the fund financial statements.

### C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers property tax revenues to be available if they are collected within 60 days of the end of the current fiscal period. State revenue is recognized in the year to which it applies according to Minnesota statutes and accounting principles generally accepted in the United States of America. Minnesota statutes include State aid funding formulas for specific fiscal years. Federal revenue is recorded in the year in which the related expenditure was made. Other revenue is considered available if collected within one year.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds.

Independent School District No. 282  
St. Anthony, Minnesota  
Notes to the Financial Statements  
June 30, 2023

**Note 1: Summary of Significant Accounting Policies (Continued)**

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

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

Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied. Grants and entitlements received before eligibility requirements are met are also recorded as unearned revenue.

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 certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

***Description of Funds***

The various District funds have been established by the State of Minnesota Department of Education. Each fund is accounted for as an independent entity. Descriptions of the funds included in this report are as follows:

***Major Governmental Funds***

The *General fund* is the District's primary operating fund. It accounts for all financial resources of the District, except those required to be accounted for in another fund.

The *Debt Service fund* accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of governmental funds.

***Nonmajor Governmental Funds***

The *Food Service special revenue fund* is used to account for food service revenue and expenditures.

The *Community Service special revenue fund* accounts for services provided to residents in the areas of recreation, civic activities, non-public pupils, adult or early childhood programs, or other similar services.

The *Post-Employment Benefits Debt Service fund* is used to account for levy proceeds and the repayment of the debt service payments on the OPEB bond.

The *Building Construction fund* accounts for the resources accumulated and payments made for building construction projects.

***Proprietary Fund***

The *Internal Service fund* accounts for the District's self-insurance dental plan. Both District and employee insurance premiums are deposited into and paid from this fund.

Independent School District No. 282  
St. Anthony, Minnesota  
Notes to the Financial Statements  
June 30, 2023

**Note 1: Summary of Significant Accounting Policies (Continued)**

*Fiduciary funds* account for assets held by the District in a trustee capacity or as an agent on behalf of others:

The *Private-purpose Trust fund* accounts for the scholarships that are held in trust for the use of awarding scholarships to students.

The *Other Postemployment Benefits Trust fund (Internal Revenue Code 501(c) 9)* accounts for resources set aside and held in an irrevocable trust arrangement to fund post-employment benefits.

The *Custodial fund* is custodial in nature and does not present results of operations or have a measurement focus. The Districts Custodial fund is used to account for revenue and expenses that are related to a local fundraising group.

As a general rule, the effect of interfund activity has been eliminated from the district-wide financial statements.

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. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

**D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position/Fund Balance**

***Deposits and Investments***

The District's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

Cash balances from all funds are pooled and invested to the extent available in certificates of deposits and other authorized investments. Earnings from such investments are allocated on the basis of applicable participation by each of the funds.

The District may also invest idle funds as authorized by Minnesota statutes, as follows:

1. Direct obligations or obligations guaranteed by the United States or its agencies.
2. Shares of investment companies registered under the Federal Investment Company Act of 1940 and received the highest credit rating, rated in one of the two highest rating categories by a statistical rating agency, and have a final maturity of thirteen months or less.
3. General obligations of a state or local government with taxing powers rated "A" or better; revenue obligations rated "AA" or better.
4. General obligations of the Minnesota Housing Finance Agency rated "A" or better.
5. Obligation of a school district with an original maturity not exceeding 13 months and (i) rated in the highest category by a national bond rating service or (ii) enrolled in the credit enhancement program pursuant to statute section 126C.55.
6. Bankers' acceptances of United States banks eligible for purchase by the Federal Reserve System.
7. Commercial paper issued by United States banks corporations or their Canadian subsidiaries, of highest quality category by at least two nationally recognized rating agencies, and maturing in 270 days or less.

Independent School District No. 282  
St. Anthony, Minnesota  
Notes to the Financial Statements  
June 30, 2023

**Note 1: Summary of Significant Accounting Policies (Continued)**

8. Repurchase or reverse repurchase agreements and securities lending agreements with financial institutions qualified as a "depository" by the government entity, with banks that are members of the Federal Reserve System with capitalization exceeding \$10,000,000, a primary reporting dealer in U.S. government securities to the Federal Reserve Bank of New York, or certain Minnesota securities broker-dealers.
9. Guaranteed Investment Contracts (GIC's) issued or guaranteed by a United States commercial bank, a domestic branch of a foreign bank, a United States insurance company, or its Canadian subsidiary, whose similar debt obligations were rated in one of the top two rating categories by a nationally recognized rating agency.

The Minnesota School District Liquid Asset Fund (MSDLAF) investment pool operates in accordance with appropriate Minnesota laws and regulations. The reported value of the pool is the same as the fair value of the pool shares. The MSDLAF is an external investment pool not registered with the Securities and Exchange Commission (SEC); however, it follows the same regulatory rules of the SEC under rule §2a7. Financial statements of the MSDLAF fund can be obtained by contacting PFM Asset Management, LLC at P.O. Box 11760, Harrisburg, PA 17108-11760.

The MN Trust Term Series, Investment Shares Series and Limited Term Duration Series portfolios are separate portfolios with a fixed investment term and a designated maturity. A Term Series Portfolio consists of investments in certificates of deposit, obligations of the U.S. Government, its agencies and instrumentalities, and municipal obligations. These investments are reported at amortized cost.

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The District's recurring fair value measurements are listed in detail on page 61 and are valued using quoted market prices (Level 1 inputs) and matrix pricing models (Level 2 inputs).

***Property Taxes***

The Board of Education annually adopts a tax levy and certifies it to the County in December for collection in the following calendar year. The County is responsible for collecting all property taxes for the District. These taxes attach an enforceable lien on taxable property within the District on January 1 and are payable by the property owners in May and October of each year. The taxes are collected by the County Treasurer and tax settlements are made to the District three or four times throughout the year.

Statutory funding formulas determine the majority of the District revenue in the General and special revenue funds. This revenue is divided between property taxes and State aids by the legislature based on education funding priorities. Changes in this allocation are periodically accompanied by a change in property tax revenue recognition referred to as the "tax shift." The remaining portion of taxes collectible in 2023 is recorded as deferred inflow of resources, property taxes levied for subsequent year.

Current property taxes receivable is the uncollected portion of the taxes levied in 2022 and collectible in 2023. This levy is offset with a deferred inflow of resources, property taxes levied for subsequent year. Delinquent property taxes receivable is the uncollected portion of the taxes levied prior to 2022 and not yet collected. Delinquent property taxes receivable is offset with a deferred inflow of resources, unavailable revenue delinquent property taxes.

***Receivables and Payables***

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans).



Independent School District No. 282  
St. Anthony, Minnesota  
Notes to the Financial Statements  
June 30, 2023

**Note 1: Summary of Significant Accounting Policies (Continued)**

Advances between funds, as reported in the fund financial statements, are offset by a fund balance nonspendable account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

All trade and property tax receivables are shown net of an allowance for uncollectible. No allowance for uncollectible has been recorded. The only receivable not expected to be collected within one year are currently property taxes receivable.

***Lease Receivable***

The District's lease receivable is measured at the present value of lease payments expected to be received during the lease term.

A deferred inflow of resources is recorded for the lease. The deferred inflow of resources is recorded at the initiation of the lease in an amount equal to the initial recording of the lease receivable. The deferred inflow of resources is amortized on a straight-line basis over the term of the lease.

***Inventories and Prepaid Items***

All inventories are valued at cost using the first-in/first-out (FIFO) method. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both district-wide and fund financial statements. Prepaid items are accounting for under the purchases method.

***Net Other Postemployment Benefit Asset***

For purposes of measuring the net other postemployment benefit (OPEB) asset, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the District's Retiree Benefits Plan ("the Plan") and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, the Plan recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments and participating interest-earning investment contracts that have a maturity at the time of purchase of one year or less, which are reported at cost. See the investment note for fair value measurements.

***Capital Assets***

Capital assets include property, plant, equipment, infrastructure assets (e.g., roads, parking lots, sidewalks and similar items) and right to use leased assets. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Right to use assets are recorded at the value of the related lease liability. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Independent School District No. 282  
St. Anthony, Minnesota  
Notes to the Financial Statements  
June 30, 2023

**Note 1: Summary of Significant Accounting Policies (Continued)**

Property, plant and equipment of the District are depreciated using the straight line method over the following estimated useful lives:

Assets	Useful Lives in Years
Buildings	15 - 75
Improvements other than Buildings	15 - 30
Equipment and Machinery	3 - 15

Right to use assets are amortized over the remaining life of the asset or the related lease term, whichever is shorter.

***Deferred Outflows of Resources***

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District has two items that qualify for reporting in this category. Accordingly, the items, deferred pension resources and deferred other post-employment benefit resources, are reported only in the statement of net position. These items result from actuarial calculations and current year pension and OPEB contributions made subsequent to the measurement date.

***Pensions***

Teachers Retirement Association (TRA)

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

TRA has a special funding situation created by direct aid contributions made by the State of Minnesota, City of Minneapolis and Minneapolis School District. 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 Teacher's Retirement Fund Association (DTRFA) in 2015. The General fund is typically used to liquidate the governmental net pension liability. Additional information can be found in Note 4.

Public Employees Retirement Association (PERA)

For purposes of measuring the net pension liability, deferred outflows/inflows of resources, and pension expense, information about the fiduciary net position of the Public Employees Retirement Association (PERA) and additions to/deductions from PERA's fiduciary net position have been determined on the same basis as they are reported by PERA except that PERA's fiscal year end is June 30. 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 General fund is typically used to liquidate the governmental net pension liability.

Independent School District No. 282  
St. Anthony, Minnesota  
Notes to the Financial Statements  
June 30, 2023

**Note 1: Summary of Significant Accounting Policies (Continued)**

The total pension expense for the General Employee Plan (GERP) and TRA is as follows:

	GERP	TRA	Total Pension Expense
School's proportionate share	\$ 482,189	\$ (2,629,247)	\$ (2,147,058)
Proportionate share of State's contribution	14,999	144,842	159,841
Total pension expense	<u>\$ 497,188</u>	<u>\$ (2,484,405)</u>	<u>\$ (1,987,217)</u>

**Compensated Absences Payable**

Vacation Pay - Vacations taken or estimated to be taken within 60 days after year-end are expensed and included in salaries payable as of June 30, 2023.

Sick Pay - Substantially all District employees are entitled to sick leave at various rates. Employees are not compensated for unused sick leave upon termination of employment.

**Deferred Inflows of Resources**

In addition to liabilities, the statement of net position and fund financial statements will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The District has five types of items that qualifies for reporting in this category. Accordingly, one of the items, *unavailable revenue*, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from one source: delinquent property taxes. Two other types of deferred inflows are reported in the governmental funds balance sheet and statement of net position; property taxes levied for subsequent years and lease resources. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. The other items are the deferred pension and deferred other post-employment benefit resources reported in the statement of net position of the government-wide statements. These items result from the difference between expected and actual experience, the net difference between projected and actual investments earnings on pension and OPEB plan investments, changes in assumptions and changes in proportion and differences between entity contributions and proportionate share of contributions.

**Long-term Obligations**

In the district-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as an expense in the period incurred.

In the fund financial statements, governmental fund types recognized bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources.

Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Independent School District No. 282  
St. Anthony, Minnesota  
Notes to the Financial Statements  
June 30, 2023

**Note 1: Summary of Significant Accounting Policies (Continued)**

***Net Position***

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net position is displayed in three components:

- a. Net investment in capital assets - Consists of capital assets, net of accumulated depreciation reduced by any outstanding debt attributable to acquire capital assets.
- b. Restricted net position - Consists of net position balances restricted when there are limitations imposed on their use through external restrictions imposed by creditors, grantors, laws or regulations of other governments.
- c. Unrestricted net position - All other net position balances that do not meet the definition of "restricted" or "net investment in capital assets".

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

***Fund Balance***

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

*Nonspendable* - Amounts that cannot be spent because they are not in spendable form, such as prepaid items and inventory.

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

*Committed* - Amounts constrained for specific purposes that are internally imposed by formal action (resolution) of the Board of Education, which is the District's highest level of decision-making authority. Committed amounts cannot be used for any other purpose unless the Board of Education modifies or rescinds the commitment by resolution.

*Assigned* - Amounts constrained for specific purposes that are internally imposed. In governmental funds other than the General fund, assigned fund balance represents all remaining amounts that are not classified as nonspendable and are neither restricted nor committed. In the General fund, assigned amounts represent intended uses established by the Board of Education itself or by an official to which the governing body delegates the authority. The Board of Education has adopted a fund balance policy which delegates the authority to assign amounts for specific purposes to the Superintendent or Director of Business Services.

*Unassigned* - The residual classification for the General fund and also negative residual amounts in other funds.

The District considers restricted amounts to be spent first when both restricted and unrestricted fund balance is available. Additionally, the District would first use committed, then assigned, and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

The District has formally adopted a fund balance policy for the General fund. The District's policy is to maintain a minimum unassigned fund balance between eight and ten percent of expenditures.

Independent School District No. 282  
St. Anthony, Minnesota  
Notes to the Financial Statements  
June 30, 2023

**Note 2: Stewardship, Compliance and Accountability**

**A. Budgetary Information**

Annual budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America for the General fund, special revenue funds and the Debt Service fund. All annual appropriations lapse at fiscal year-end.

Budgets are prepared for the General, special revenue and Debt Service funds on the same basis and using the same accounting practices that are used in accounting and preparing financial statements for the funds.

The District follows these procedures in establishing the budgetary data reflected in the financial statements:

1. Prior to July 1, the budget is prepared by the Business Manager to be adopted by the Board of Education.
2. Budgets for all General, special revenue and Debt Service funds are adopted on a basis consistent with accounting principles generally accepted in the United States of America (GAAP).
3. Budgeted amounts are as amended.
4. Budget appropriations lapse at year-end.
5. The legal level of control is the fund level.
6. The District does not use encumbrance accounting.

**B. Excess of Expenditures Over Appropriations**

For the year ended June 30, 2023, expenditures exceeded appropriations in the following funds:

Fund	Budget	Actual	Excess of Expenditures Over Appropriations
Major			
General fund	\$ 25,127,537	\$ 25,374,166	\$ 246,629
Debt Service	2,340,635	5,328,475	2,987,840
Nonmajor			
Food Service	937,185	1,062,403	125,218
Community Service	1,512,166	1,641,099	128,933

The excess of expenditures over appropriations were funded by revenues in excess of budget and available fund balance.

Independent School District No. 282  
St. Anthony, Minnesota  
Notes to the Financial Statements  
June 30, 2023

**Note 3: Detailed Notes on All Funds**

**A. Deposits and Investments**

***Deposits***

Custodial credit risk for deposits and investments is the risk that in the event of a bank failure, the District's deposits and investments may not be returned or the District will not be able to recover collateral securities in the possession of an outside party. In accordance with Minnesota statutes and as authorized by the Board of Education, the District maintains deposits at those depository banks, all of which are members of the Federal Reserve System.

Minnesota statutes require that all District deposits be protected by insurance, surety bond or collateral. The fair value of collateral pledged must equal 110 percent of the deposits not covered by insurance, bonds, or irrevocable standby letters of credit from Federal Home Loan Banks.

Authorized collateral in lieu of a corporate surety bond includes:

- United States government Treasury bills, Treasury notes, Treasury bonds;
- Issues of United States government agencies and instrumentalities as quoted by a recognized industry quotation service available to the government entity;
- General obligation securities of any state or local government with taxing powers which is rated "A" or better by a national bond rating service, or revenue obligation securities of any state or local government with taxing powers which is rated "AA" or better by a national bond rating service;
- General obligation securities of a local government with taxing powers may be pledged as collateral against funds deposited by that same local government entity;
- Irrevocable standby letters of credit issued by Federal Home Loan Banks to a municipality accompanied by written evidence that the bank's public debt is rated "AA" or better by Moody's Investors Service, Inc., or Standard & Poor's Corporation; and
- Time deposits that are fully insured by any Federal agency.

Minnesota statutes require that all collateral shall be placed in safekeeping in a restricted account at a Federal Reserve Bank, or in an account at a trust department of a commercial bank or other financial institution that is not owned or controlled by the financial institution furnishing the collateral. The selection should be approved by the government entity. No collateral was required to be maintained for 2023.

Independent School District No. 282  
St. Anthony, Minnesota  
Notes to the Financial Statements  
June 30, 2023

**Note 3: Detailed Notes on All Funds (Continued)**

**Investments**

At year end, the District had the following investments that are insured or registered, or securities held by the District's agent in the District's name:

Types of Investments	Credit Quality/ Ratings (1)	Segmented Time Distribution (2)	6/30/2023	Fair Value Measurement Using		
				Level 1	Level 2	Level 3
Pooled Investments at Amortized Costs						
Minnesota School District Liquid Asset Fund	AAAm	Less than 1 year	\$ (425,538)			
Broker Money Market	N/A	Less than 1 year	6,622,349			
Pooled Investments at Net Asset Value (NAV)						
MN Trust TERM Series	N/A	Less than 1 year	750,000			
MN Trust Limited Term Duration Series	N/A	Less than 1 year	6,154,997			
Non-pooled Investments at Fair Value						
Brokered Certificates of Deposit	N/A	1 to 3 years	2,135,445	\$ -	\$ 2,135,445	\$ -
U.S. Government Securities	N/A	1 to 3 years	1,998,314	1,998,314	-	-
Total Investments			<u>\$17,235,567</u>	<u>\$ 1,998,314</u>	<u>\$ 2,135,445</u>	<u>\$ -</u>

(1) Ratings are provided by various credit ratings agencies where applicable to indicate association's credit risk.

(2) Interest rate risk is disclosed using the segmented time distribution method.

N/A Indicates not applicable or available.

The investments of the District are subject to the following risks:

- *Credit Risk.* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Ratings are provided by various credit rating agencies and where applicable, indicate associated credit risk. Minnesota statutes limit the District's investments to the list on page 64 of the notes.
- *Custodial Credit Risk.* The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of investment or collateral securities that are in the possession of an outside party.
- *Concentration of Credit Risk.* Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer.
- *Interest Rate Risk.* Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment.
- *Foreign Currency Risk.* Foreign currency risk is the financial risk arising from fluctuations in the value of a base currency against a foreign currency in which an asset or obligation is held.

Independent School District No. 282  
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June 30, 2023

**Note 3: Detailed Notes on All Funds (Continued)**

The investment in the Minnesota School District Liquid Asset Fund is not subject to the credit risk classifications as noted in paragraph 9 of GASB Statement No. 40.

The District does not currently have an investment policy that addresses the risks described above.

The District reports the following investments at the NAV per share, the fair value established by the Pool:

	Net Asset Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible	Redemption Notice Period
MN Trust Limited Term Duration Series	\$ 6,154,997	\$ -	Quarterly	30 days
MN Trust TERM Series	750,000	-	Quarterly	30 days
MN Trust Investment Shares Series	6,622,349	-	Quarterly	30 days

A reconciliation of cash and temporary investments as shown on the financial statements for the District follows:

Carrying Amount of Investments	<u>\$ 17,235,567</u>
As Reported in the Basic Financial Statements	
Statement of net position	
Cash and temporary investments	\$ 15,856,279
Statement of fiduciary net position	
Cash and temporary investments	<u>1,379,288</u>
Total Cash and Temporary Investments	<u>\$ 17,235,567</u>

**B. Interfund Receivables and Payable**

Receivable Fund	Payable Fund	Amount
Primary Government	Custodial Fund	
General	Sanbe/Patriots	<u>\$ 26,103</u>

The amounts due from the Sanbe/Patriots Custodial fund represents a deficit cash balance in the Custodial fund as of June 30, 2023.



Independent School District No. 282  
St. Anthony, Minnesota  
Notes to the Financial Statements  
June 30, 2023

**Note 3: Detailed Notes on All Funds (Continued)**

**C. Property Taxes**

Current property taxes receivable are recorded for uncollected taxes levied in 2022 and payable in 2023. The total levy is deferred for subsequent years' operations.

Delinquent property taxes receivable represents uncollected taxes from the previous six years' property tax levies.

	Major Funds		Other Governmental Funds	Total
	General	Debt Service		
Current Taxes	\$ 3,142,617	\$ 1,005,553	\$ 99,083	\$ 4,247,253
Delinquent Taxes	153,793	60,595	5,159	219,547
Total Reported Taxes Receivable	<u>\$ 3,296,410</u>	<u>\$ 1,066,148</u>	<u>\$ 104,242</u>	<u>\$ 4,466,800</u>

**D. Lease Receivable**

Description	Total Lease Receivable	Interest Rate	Issue Date	Payment Terms	Payment Amount	Balance at Year End
Communications Site Lease	\$ 337,008	2.26 %	03/01/22	121 Months	\$ 2,708	<u>\$ 311,902</u>

The District entered into an agreement with T-Mobile to lease exterior space for cell phone towers. The lease began on March 1, 2022 and goes for 121 months. The District will be paid \$2,708 per month for the duration of the lease at an interest rate of 2.26 percent.

The annual amounts to be recognized split between principal and interest are as follows:

Year Ending June 30,	Principal	Interest	Total Receipts
2024	\$ 27,004	\$ 6,800	\$ 33,804
2025	28,981	6,167	35,148
2026	31,077	5,487	36,564
2027	33,257	4,759	38,016
2028 - 2032	191,583	11,027	202,610
Total	<u>\$ 311,902</u>	<u>\$ 34,240</u>	<u>\$ 346,142</u>

Independent School District No. 282  
St. Anthony, Minnesota  
Notes to the Financial Statements  
June 30, 2023

**Note 3: Detailed Notes on All Funds (Continued)**

**E. Capital Assets**

Capital asset activity for the year ended June 30, 2023 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
<b>Governmental Activities</b>				
Capital Assets not Being Depreciated / Amortized				
Land	\$ 984,510	\$ -	\$ -	\$ 984,510
Construction in progress	-	274,512	-	274,512
Total Capital Assets, not Being Depreciated / Amortized	984,510	274,512	-	1,259,022
Capital Assets Being Depreciated / Amortized				
Buildings and improvements	57,442,715	503,660	-	57,946,375
Equipment	1,697,062	381,677	(25,674)	2,053,065
Building (right to use)	991,109	-	-	991,109
Equipment (right to use)	90,886	-	-	90,886
Vehicles (right to use)	49,498	-	-	49,498
Total Capital Assets Being Depreciated / Amortized	60,271,270	885,337	(25,674)	61,130,933
Less Accumulated Depreciation / Amortized for				
Buildings and improvements	(20,897,449)	(1,681,519)	-	(22,578,968)
Equipment	(1,091,014)	(120,506)	25,674	(1,185,846)
Building (right to use)	(116,601)	(116,601)	-	(233,202)
Equipment (right to use)	(30,295)	(30,295)	-	(60,590)
Vehicles (right to use)	(17,376)	(17,376)	-	(34,752)
Total Accumulated Depreciation / Amortization	(22,152,735)	(1,966,297)	25,674	(24,093,358)
Total Capital Assets Being Depreciated / Amortized, Net	38,118,535	(1,080,960)	-	37,037,575
Governmental Activities Capital Assets, Net	<u>\$ 39,103,045</u>	<u>\$ (806,448)</u>	<u>\$ -</u>	<u>\$ 38,296,597</u>

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

Elementary and Secondary Regular Instruction	\$ 63,737
Pupil Support Services	22,681
Sites and Buildings	<u>1,879,879</u>
Total Depreciation / Amortization Expense - Governmental Activities	<u>\$ 1,966,297</u>

Independent School District No. 282  
St. Anthony, Minnesota  
Notes to the Financial Statements  
June 30, 2023

**Note 3: Detailed Notes on All Funds (Continued)**

**F. Long-term Liabilities**

Lease Payable

Liabilities related to Leases as of June 30, 2023 :

Description	Total Lease Liability	Interest Rate	Issue Date	Payment Terms	Payment Amount	Balance at Year End
Building Lease	\$ 758,481	2.12 %	07/01/21	60 Months	\$ 10,608	\$ 758,491
Loffler Copiers	90,886	0.13	07/01/21	36 Months	2,529	30,296
2018 Ford Transit	11,055	0.02	07/01/21	24 Months	461	6,394
2018 Ford Transit	11,055	0.02	07/01/21	24 Months	461	6,394
2020 Ford Transit	27,388	0.01	07/01/21	52 Months	527	15,840
						<u>\$ 817,415</u>

The building lease is a lease between the City of St. Anthony and the District for the Community Center in the amount of \$10,608 per month for 60 months at an interest rate of 2.12 percent. The lease can be extended in 12 month increments if mutually agreed upon.

The District has entered into an agreement with Loffler to lease copiers at a rate of \$2,529 per month for 36 months. The interest rate on this is .13 percent.

The District entered into a lease agreement with Minnesota Department of Education for a 2018 Transit van. The payments are \$461 dollars per month at an interest rate of .02 percent. The lease is a 24 month lease or 70,000 miles, whichever comes first.

The District entered into a lease agreement with Minnesota Department of Education for a 2018 Transit van. The payments are 461 dollars per month at an interest rate of .02 percent. The lease is a 24 month lease or 70,000 miles, whichever comes first.

The District entered into a lease agreement with Minnesota Department of Education for a 2020 Transit van. The payments are 527 dollars per month at an interest rate of .01 percent. The lease is a 52 month lease or 70,000 miles, whichever comes first.

Annual requirements to amortize long-term obligations and related interest are as follows:

Year Ending June 30,	Leases Payable		
	Principal	Interest	Total
2024	\$ 148,663	\$ 15,312	\$ 163,975
2025	120,729	12,892	133,621
2026	118,965	10,442	129,407
2027	119,359	7,941	127,300
2028-2029	309,699	8,552	318,251
	<u>\$ 817,415</u>	<u>\$ 55,139</u>	<u>\$ 872,554</u>

Independent School District No. 282  
St. Anthony, Minnesota  
Notes to the Financial Statements  
June 30, 2023

**Note 3: Detailed Notes on All Funds (Continued)**

General Obligation Bonds

The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. In addition, general obligation bonds have been issued to refund general obligation bond.

General obligation bonds are direct obligations and pledge the full faith and credit of the District. General obligation bonds currently outstanding are as follows:

Description	Authorized and Issued	Interest Rate	Principal Installments to Maturity	Issue Date	Maturity Date	Balance at Year End	Due within One Year
G.O. Alternative Facility Refunding Bonds 2015A	\$ 5,900,000	2.00 - 2.50 %	\$ 710,000 to \$ 910,000	03/01/15	02/01/29	\$ 5,120,000	\$ 800,000
G.O. Alternative Facility Refunding Bonds 2016A	6,545,000	2.00 - 3.00	535,000 to 1,660,000	02/22/16	02/01/31	5,965,000	590,000
G.O. School Building Bonds 2017A	10,000,000	2.00 - 3.00	585,000 to 1,700,000	11/08/17	02/01/38	10,000,000	-
Certificates of Participation Series 2020A	1,505,000	2.0 - 4.0	140,000 to 185,000	07/08/20	02/01/31	1,360,000	150,000
G.O. Capital Facilities Bond Series 2020B	700,000	2.0 - 3.0	100,000 to 100,000	07/08/20	02/01/29	3,260,000	160,000
GO Crossover Refunding Series 2021A	3,260,000	.67 - 2.0	80,000 to 910,000	03/18/21	02/01/37	600,000	100,000
Total G.O. Bonds						<u>\$26,305,000</u>	<u>\$ 1,800,000</u>

Annual debt service requirements to maturity for general obligation bonds and notes are as follows:

Year Ending June 30,	General Obligation Bonds		
	Principal	Interest	Total
2024	\$ 1,800,000	\$ 666,135	\$ 2,466,135
2025	1,840,000	622,363	2,462,363
2026	1,875,000	584,657	2,459,657
2027	1,915,000	545,234	2,460,234
2028	1,960,000	502,457	2,462,457
2029 - 2033	8,610,000	1,865,998	10,475,998
2034 - 2038	8,305,000	753,775	9,058,775
Total	<u>\$ 26,305,000</u>	<u>\$ 5,540,619</u>	<u>\$ 31,845,619</u>

Independent School District No. 282  
St. Anthony, Minnesota  
Notes to the Financial Statements  
June 30, 2023

**Note 3: Detailed Notes on All Funds (Continued)**

Changes in Long-term Liabilities

Long-term liability activity for the year ended June 30, 2023 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
<b>Governmental Activities</b>					
General obligation bonds	\$ 31,135,000	\$ -	\$ (4,830,000)	\$ 26,305,000	\$ 1,800,000
Premium on bonds issued	105,453	-	(12,645)	92,808	-
Lease payable	974,746	-	(157,331)	817,415	148,663
Severance payable	28,997	-	(2,311)	26,686	-
Governmental Activity Long-term Liabilities	<u>\$ 32,244,196</u>	<u>\$ -</u>	<u>\$ (5,002,287)</u>	<u>\$ 27,241,909</u>	<u>\$ 1,948,663</u>

The General fund has typically been used to liquidate the capital lease payable, compensated absences payable obligations and pension obligations. The Debt Service fund has typically been used to liquidate the general obligation bonds obligation.

Independent School District No. 282  
St. Anthony, Minnesota  
Notes to the Financial Statements  
June 30, 2023

**Note 3: Detailed Notes on All Funds (Continued)**

**G. Components of Fund Balance**

At June 30, 2023, portions of the District's fund balance are not available for appropriation due to not being in spendable form (Nonspendable), legal restrictions (Restricted), Board of Education action (Committed), policy and/or intent (Assigned). The following is a summary of the components of fund balance:

Fund	General	Debt Service	Other Governmental Funds	Total
Nonspendable				
Prepaid items	\$ 270,090	\$ -	\$ 2,024	\$ 272,114
Inventories	-	-	18,483	18,483
Total Nonspendable	<u>\$ 270,090</u>	<u>\$ -</u>	<u>\$ 20,507</u>	<u>\$ 290,597</u>
Restricted for				
Educational purposes				
Staff development	\$ 231,537	\$ -	\$ -	\$ 231,537
Safe schools crime levy	184,519	-	-	184,519
Operating capital	1,061,772	-	-	1,061,772
Long-term facilities maintenance	446,360	-	-	446,360
Capital projects levy	824,160	-	-	824,160
Athletic trainer	10,969	-	-	10,969
Endowment	25,165	-	-	25,165
Angel Fund	3,715	-	-	3,715
Medical assistance	198,888	-	-	198,888
Student activity accounts	128,493	-	-	128,493
Community education	-	-	974,411	974,411
Early childhood family education	-	-	21,488	21,488
School readiness	-	-	54,627	54,627
Community service	-	-	192,072	192,072
Debt service	-	634,641	81,028	715,669
Building construction	-	-	16,364	16,364
Food service	-	-	461,096	461,096
Total Restricted	<u>\$ 3,115,578</u>	<u>\$ 634,641</u>	<u>\$ 1,801,086</u>	<u>\$ 5,551,305</u>
Committed to				
Capital	\$ 581,046	\$ -	\$ -	\$ 581,046
Technology and curriculum	166,822	-	-	166,822
Total Committed	<u>\$ 747,868</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 747,868</u>

Independent School District No. 282  
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**Note 3: Detailed Notes on All Funds (Continued)**

Fund	General	Debt Service	Other Governmental Funds	Total
Assigned				
Severance, vacation, sick and other postemployment benefits payable	\$ 590,377	\$ -	\$ -	\$ 590,377
COVID-19	200,000	-	-	200,000
Special education and Federal programming	650,000	-	-	650,000
Equity and Instruction	332,550	-	-	332,550
WMEP for Integration	128,709	-	-	128,709
ADSIS programing	300,000	-	-	300,000
Achievement and Integration	9,438	-	-	9,438
Legal and litigation	110,000	-	-	110,000
Device Insurance	7,712	-	-	7,712
District technology enhanacements	57,602	-	-	57,602
Total Assigned	<u>\$ 2,386,388</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,386,388</u>
Unassigned				
General fund	<u>\$ 3,150,553</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,150,553</u>

Restricted for Staff Development - This amount represents unspent staff development revenues set aside from General Education Revenue that was reserved for staff development

Restricted for Safe Schools Crime Levy - This amount represents resources restricted for crime prevention and making schools safe for students and staff.

Restricted for Operating Capital - This amount represents available resources dedicated for capital expenditure building projects, equipment purchases, vehicles and computer hardware and software. Revenues are derived from tax levies and State aids and expenditures are for repair and restoration of existing facilities and construction of new facilities, purchase of equipment, computers, software, textbooks and library books.

Restricted for Long-term Facilities Maintenance - This amount represents resources available for maintaining facilities.

Restricted for Capital Projects Levy - This amount represents available resources from the capital projects levy to be used for building construction.

Restricted for Athletic Trainer - This amount represents available resources from a National Football League grant to be used for athletic training costs.

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

Restricted for Student Activities - This amount represents available resources for student activities. Revenues are derived from donations and fundraising and expenditures are for student activities at each site.

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

Restricted for Early Childhood Family Education (ECFE) - This amount represents available resources for ECFE classes. Revenues are derived from local tax levies and State aids and expenditures are for salaries, benefits and supplies.

Independent School District No. 282  
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**Note 3: Detailed Notes on All Funds (Continued)**

Restricted for School Readiness - This amount represents available resources to provide services for learning readiness programs. Related to Finance Code 344, School Readiness, Minnesota statute 124D.16, includes aids, fees, grants and all other revenues received by the District.

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

Restricted for Debt Service - This amount represents available resources dedicated exclusively for debt service payments. Revenues are derived from tax levies and expenditures are for principal, interest and paying agent fees.

Restricted for Building Construction - This amount represents available resources dedicated exclusively for building construction projects. Revenues are derived from the issuance of bonds and expenditures are for building construction costs.

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

**Note 4: Defined Benefit Pension Plans - Statewide**

Substantially all employees of the District are required by state law to belong to pension plans administered by Teachers Retirement Association (TRA) or Public Employees Retirement Association (PERA), all of which are administered on a statewide basis.

Disclosures relating to these plans follow:

**A. Teacher Retirement Association (TRA)**

**1. Plan Description**

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

Educators employed in Minnesota's public elementary and secondary school, charter schools, and certain other TRA-covered educational institutions maintained by the state are required to be TRA members. State university, community college, and technical college educators first employed by (except those employed by St. Paul schools or Minnesota State Colleges and Universities). Educators first hired by Minnesota State may elect either TRA coverage or coverage through the Define Contribution Plan (DCR) administered by the State of Minnesota.



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**Note 4: Defined Benefit Pension Plans - Statewide (Continued)**

**2. Benefits Provided**

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

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

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

With these provisions:

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

**or**

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

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

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**Note 4: Defined Benefit Pension Plans - Statewide (Continued)**

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, which 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 also 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 provisions in effect at the time they last terminated their public service.

**3. Contribution Rate**

Per Minnesota statutes, chapter 354 sets the contribution rates for employees and employers. Rates for each fiscal year were:

Plan	Ending June 30, 2021		Ending June 30, 2022		Ending June 30, 2023	
	Employee	Employer	Employee	Employer	Employee	Employer
Basic	11.00%	12.13%	11.00%	12.34%	11.00%	12.55%
Coordinated	7.50%	8.13%	7.50%	8.34%	7.50%	8.55%

The District's contributions to TRA for the years ending 2023, 2022 and 2021 were \$976,580 \$906,235, and \$819,078, respectively. The District's contributions were equal to the contractually required contributions for each year as set by Minnesota statute.

The following is a reconciliation of employer contributions in TRA's Annual Comprehensive Financial Report "Statement of Changes in Fiduciary Net Position" to the employer contributions used in Schedule of Employer and Non-Employer Pension Allocations.

Employer Contributions Reported in TRA's-Annual Comprehensive Financial Report Statement of Changes in Fiduciary Net Position	\$ 482,679,000
Employer Contributions Not Related to Future Contribution Efforts	(2,178,000)
TRA's Contributions Not Included in Allocation	<u>(572,000)</u>
Total Employer Contributions	479,929,000
Total Non-employer Contributions	<u>35,590,000</u>
Total Contributions Reported in Schedule of Employer and Non-Employer Pension Allocations	<u><u>\$ 515,519,000</u></u>

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

Independent School District No. 282  
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June 30, 2023

**Note 4: Defined Benefit Pension Plans - Statewide (Continued)**

**4. Actuarial Assumptions**

The total pension liability in the June 30, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement.

Key Methods and Assumptions Used in Valuation of Total Pension Liability

---

Actuarial Information

Valuation date	July 1, 2022
Measurement date	June 30, 2022
Experience study	June 5, 2019 (demographic and economic assumptions)*
Actuarial cost method	Entry Age Normal
Actuarial assumptions	
Investment rate of return	7.00%
Price inflation	2.50%
Wage growth rate	2.85% before July 1, 2028 and 3.25% thereafter
Projected salary increase	2.85% to 8.85% before July 1, 2028 and 3.25% to 9.25% thereafter
Cost of living adjustment	1.0% for January 2019 through January 2023, then increasing by 0.1% each year up to 1.5% annually

Mortality Assumption

Pre-retirement	RP-2014 white collar employee table, male rates set back five years and female rates set back seven years. Generational projection uses the MP-2015 scale
Post-retirement	RP-2014 white collar annuitant table, male rates set back three years and female rates set back three years, with further adjustments of the rates. Generational projection uses the MP-2015 scale.
Post-disability	RP-2014 disabled retiree mortality table, without adjustment

\*The assumptions prescribed are based on the experience study dated June 28, 2019. For GASB 67 purposes, the long-term rate of return assumptions is selected by TRA management in consultation with the actuary.

Independent School District No. 282  
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**Note 4: Defined Benefit Pension Plans - Statewide (Continued)**

**5. Long-Term Rate of Return**

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

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

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Domestic Equity	33.50 %	5.10 %
International Equity	16.50	5.30
Private Markets	25.00	5.90
Fixed Income	25.00	0.75
Total	<u>100.00 %</u>	

The TRA actuary has determined the average of the expected remaining service lives of all members for fiscal year 2023 is six years. The Difference between Expected and Actual Experience, Changes of Assumptions, and Changes in Proportion use the amortization period of six years in the schedule presented. The amortization period for Net Difference between Projected and Actual Investment Earnings on Pension Plan Investments" is five years as required by GASB 68.

Changes in actuarial assumptions since the 2022 valuation:

- None

**6. Discount Rate**

The discount rate used to measure the total pension liability was 7.00 percent. There was no change in the discount rate since the prior measurement date. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the fiscal year 2022 contribution rate, contributions from school districts will be made at contractually required rates (actuarially determined), and contributions from the state will be made at current statutorily required rates. Based on those assumptions, the pension plan's fiduciary net position was not projected to be depleted and, as a result, the Municipal Bond Index Rate was not used in the determination of the Single Equivalent Interest Rate (SEIR).

Independent School District No. 282  
St. Anthony, Minnesota  
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**Note 4: Defined Benefit Pension Plans - Statewide (Continued)**

**7. Net Pension Liability**

As of June 30, 2023, the District reported a liability of \$14,077,134 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the District's contributions to TRA in relation to total system contributions including direct aid from the State of Minnesota, City of Minneapolis and Minneapolis School District. District proportionate share was 0.1758 percent at the end of the measurement period and 0.1755 percent for the beginning of the year.

The pension liability amount reflected a reduction due to direct aid provided to TRA. The amount recognized by the 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 Net Pension Liability	\$ 14,077,134
State's Proportionate Share of Net Pension Liability Associated with the District	1,044,018

For the year ended June 30, 2023, the District recognized negative pension expense of \$2,629,247. It also recognized \$144,842 as an increase to pension expense for the support provided by direct aid.

On June 30, 2023, the District had deferred resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Economic Experience	\$ 209,910	\$ 122,871
Changes in Actuarial Assumptions	2,251,434	2,901,617
Net Difference Between Projected and Actual Earnings on Plan Investments	415,252	-
Changes in Proportion	202,264	-
Contributions to TRA Subsequent to the Measurement Date	976,580	-
	<u>976,580</u>	<u>-</u>
Total	<u>\$ 4,055,440</u>	<u>\$ 3,024,488</u>

Deferred outflows of resources totaling \$976,580 related to pensions resulting from the District's contributions to TRA subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2024. Other deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

2024	\$ (2,651,406)
2025	205,884
2026	(125,894)
2027	1,579,828
2028	1,037,694
Thereafter	8,266

Independent School District No. 282  
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**Note 4: Defined Benefit Pension Plans - Statewide (Continued)**

**8. Pension Liability Sensitivity**

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

District Proportionate Share of NPL		
1 Percent Decrease (6.00%)	Current (7.00%)	1 Percent Increase (8.00%)
\$ 22,191,835	\$ 14,077,134	\$ 7,425,609

The District's proportion of the net pension liability was based on the employer contributions to TRA in relation to TRA's total employer contributions including direct aid contributions from the State of Minnesota, City of Minneapolis and Minneapolis School District.

**9. Pension Plan Fiduciary Net Position**

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

**B. Public Employees Retirement Association (PERA)**

**1. Plan Description**

The District participates in the following cost sharing defined benefit pension plans administered by the Public Employees Retirement Association (PERA). PERA's defined benefit pension plans are established and administered in accordance with *Minnesota statutes*, chapters 353 and 356. PERA's defined benefit pension plans are tax qualified plans under Section 401 (a) of the Internal Revenue Code.

General Employees Retirement Plan

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

**2. Benefits Provided**

PERA provides retirement, disability and death benefits. Benefit provisions are established by state statute and can only be modified by the state legislature. Vested, terminated employees who are entitled to benefits but are not receiving them yet are bound by the provisions in effect at the time they last terminated their public service.

## Independent School District No. 282

St. Anthony, Minnesota

Notes to the Financial Statements

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### **Note 4: Defined Benefit Pension Plans - Statewide (Continued)**

#### General Employee Plan Benefits

General Employees Plan benefits are based on a member's highest average salary for any five successive years of allowable service, age, and years of credit at termination of service. Two methods are used to compute benefits for PERA's Coordinated Plan members. Members hired prior to July 1, 1989, receive the higher of Method 1 or Method 2 formulas. Only Method 2 is used for members hired after June 30, 1989. Under Method 1, the accrual rate for Coordinated members is 1.2 percent of average salary for each of the first 10 years of service and 1.7 percent of average salary for each additional year. Under Method 2, the accrual rate for Coordinated members is 1.7 percent of average salary for all years of service. For members hired prior to July 1, 1989 a full annuity is available when age plus years of service equal 90 and normal retirement age is 65. For members hired on or after July 1, 1989 normal retirement age is the age for unreduced Social Security benefits capped at 66.

Benefit increases are provided to benefit recipients each January. The postretirement increase is equal to 50 percent of the cost-of-living adjustment (COLA) announced by the SSA, with a minimum increase of at least 1 percent and a maximum of 1.5 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. Recipients receiving the annuity or benefit for at least one month but less than a full year as of the June 30 before the effective date of the increase will receive a reduced prorated increase. For members retiring on January 1, 2024, or later, the increase will be delayed until normal retirement age (age 65 if hired prior to July 1, 1989, or age 66 for individuals hired on or after July 1, 1989). Members retiring under Rule of 90 are exempt from the delay to normal retirement.

#### **3. Contributions**

Minnesota statutes chapter 353 sets the rates for employer and employee contributions. Contribution rates can only be modified by the state Legislature.

#### General Employees Fund Contributions

Coordinated plan members were required to contribute 6.50 percent of their annual covered salary and the District was required to contribute 7.50 percent for Coordinated Plan members in 2019. The District's contributions to the General Employees Plan for the years ending June 30, 2023, 2022 and 2021 were \$239,326, \$243,290, and \$233,499, respectively. The District's contributions were equal to the contractually required contributions for each year as set by state statute.

#### **4. Pension Costs**

#### General Employee Fund Pension Costs

At June 30, 2023, the District reported a liability of \$3,429,374 for its proportionate share of the General Employee Plan's net pension liability. The District's net pension liability reflected a reduction due to the State of Minnesota's contribution of \$16 million. The State of Minnesota is considered a non-employer contributing entity and the State's contribution meets the definition of a special funding situation. The State of Minnesota's proportionate share of the net pension liability associated with the District totaled \$100,382.

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the District's contributions received by PERA during the measurement period for employer payroll paid dates from July 1, 2022 through June 30, 2023, relative to the total employer contributions received from all of PERA's participating employers. The District's proportionate share was 0.0433 percent which was a decrease of 0.0001 percent from its proportion measured as of June 30, 2022.

Independent School District No. 282  
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June 30, 2023

**Note 4: Defined Benefit Pension Plans - Statewide (Continued)**

School District's Proportionate Share of Net Pension Liability	\$ 3,429,374
State's Proportionate Share of Net Pension Liability Associated with the District	<u>100,382</u>
Total	<u><u>\$ 3,529,756</u></u>

For the year ended June 30, 2023, the District recognized pension expense of \$482,189 for its proportionate share of GERS's pension expense. In addition, the District recognized an additional \$14,999 as pension expense (and grant revenue) for its proportionate share of the State of Minnesota's contribution of \$16 million to the General Employees Fund.

At June 30, 2023, the District reported its proportionate share of General Employees Plan's 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 Experience	\$ 28,645	\$ 36,920
Changes in Actuarial Assumptions	774,392	15,492
Net Difference between Projected and Actual Earnings on Plan Investments	76,755	-
Changes in Proportion	15,508	-
Contributions to PERA Subsequent to the Measurement Date	<u>239,326</u>	<u>-</u>
Total	<u><u>\$ 1,134,626</u></u>	<u><u>\$ 52,412</u></u>

The \$239,326 reported as deferred outflows of resources related to pensions resulting from the District's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2024. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

2024	\$ 320,802
2025	320,227
2026	(108,278)
2027	310,137



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**Note 4: Defined Benefit Pension Plans - Statewide (Continued)**

**5. Long-Term Expected Return on Investment**

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

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

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Domestic Equity	33.50 %	5.10 %
Private Markets	25.00	5.90
Fixed Income	25.00	0.75
Total	<u>100.00 %</u>	

**6. Actuarial Assumptions**

The total pension liability in the June 30, 2022 actuarial valuation was determined using an individual entry-age normal actuarial cost method. The long-term rate of return on pension plan investments used in the determination of the total liability is 6.5 percent. This assumption is based on a review of inflation and investments return assumptions from a number of national investment consulting firms. The review provided a range of return investment return rates deemed to be reasonable by the actuary. An investment return of 6.5 percent was deemed to be within that range of reasonableness for financial reporting purposes.

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

Salary growth assumptions in the General Employees Plan range in annual increments from 10.25 percent after one year of service to 3.0 percent after 27 years of service.

Actuarial assumptions used in the June 30, 2022 valuation were based on the results of actuarial experience studies. The most recent four-year experience study in the General Employees Plan was completed in 2019. The assumption changes were adopted by the Board and become effective with the July 1, 2020 actuarial valuation. The most recent four-year experience study for the Police and Fire Plan was completed in 2020 were adopted by the Board and became effective with the July 1, 2021 actuarial valuation.

Independent School District No. 282  
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**Note 4: Defined Benefit Pension Plans - Statewide (Continued)**

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

General Employees Fund

Changes in Actuarial Assumptions

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

Changes in Plan Provisions

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

**7. Discount Rate**

The discount rate used to measure the total pension liability was 6.5 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and employers will be made at rates set in Minnesota Statutes. Based on these assumptions, the fiduciary net position of the General Employees Fund was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**8. Pension Liability Sensitivity**

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

District Proportionate Share of NPL		
<u>1 Percent Decrease (5.50%)</u>	<u>Current (6.50%)</u>	<u>1 Percent Increase (7.50%)</u>
\$ 5,416,876	\$ 3,429,374	\$ 1,799,316

**9. Pension Plan Fiduciary Net Position**

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

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**Note 5: Postemployment Benefits Other than Pensions**

**A. Plan Description**

The District administers a single-employer defined benefit healthcare plan ("the Retiree Health Plan"). The plan provides lifetime healthcare insurance for eligible retirees and their spouses through the District's group health insurance plan, which covers both active and retired members. The full cost of the benefits is covered by the plan. Benefit provisions are established through negotiations between the District and the union representing District employees and are renegotiated each three-year bargaining period. The Retiree Health Plan does not issue a publicly available financial report.

<u>Employee Groups</u>	<u>Maximum Monthly Contribution</u>	<u>Duration</u>
Principals	\$ 388	7 *
Administrators	388	7 *
Teachers	388	8 *
Clerical	388	7 *
Custodial	388	8 *
Food Service	90-100% **	7 *

\* Maximum years available if certain criteria are met.

\*\* 100 percent for the first year and 90 percent for each subsequent year.

At June 30, 2023, the following employees were covered by the benefit terms:

Inactive Plan Members or Beneficiaries Currently Receiving Benefit Payments	25
Active Plan Members	<u>220</u>
Total Plan Members	<u><u>245</u></u>

**B. Funding Policy**

Contribution requirements are negotiated between the District and union representatives. The District's employment agreement for certain administrative officials provides for the District to pay the following premium costs for single health and dental coverage. The District has established an Other Postemployment Benefits Trust fund to fund these obligations. For the year ended June 30, 2023, the District's average contribution rate was 0.69 percent of covered-employee payroll.

Eligibility is as follows:

<u>Employee Groups</u>	<u>Eligibility</u>
Principals	Employed prior to July 1, 2018, Age 55
Administrators	Age 55 and 15 years of service
Teachers	Employed prior to April 1, 2000, Age 55 and 15 years of service
Clerical	Employed prior to July 1, 2009, Age 55 and 15 years of service
Custodial	Employed prior to July 1, 2009, Age 55 and 15 years of service
Food Service	Employed prior to July 1, 2009, Age 55 and 15 years of service

During the year ended June 30, 2023 the District had eleven employees receiving benefits totaling \$86,713.

Independent School District No. 282  
St. Anthony, Minnesota  
Notes to the Financial Statements  
June 30, 2023

**Note 5: Postemployment Benefits Other than Pensions (Continued)**

**C. Investments**

The District's policy in regards to the allocation of invested assets is established and may be amended by the School Board. The following was the District's adopted asset allocation policy as of June 30, 2023:

<u>Asset Class</u>	<u>Long-term Expected Real Rate of Return</u>
Fixed Income	2.30 %

Information regarding the concentration of investments and other investment policies of the District, can be found in Note 3 of this report.

For the year ended June 30, 2023, the annual money-weighted rate of return on investments, net of investment expense, was 2.00 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**D. Actuarial Methods and Assumptions**

The District's net OPEB liability (asset) of \$(561,844) was measured as of June 30, 2022.

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

Discount Rate	2.70%
Expected Long-term Investment Return	2.30%, net of investment expense
20-Year Municipal Bond Yield	3.90%
Inflation Rate	2.50%
Salary Increases	3.00%
Medical Trend Rate	6.50% in 2022 grading to 5% over 6 years and then to 4.00% over the next 48 years

Mortality rates were based on the Pub-2010 Public Retirement Plans Headcount-Weighted Mortality Tables (General, Teachers) with MP-2019 Generational Improvement Scale

The actuarial assumptions used in the July 1, 2022 valuation were based on input from a variety of published sources of historical and projected future financial data. Each assumption was reviewed for reasonableness with the source information as well as for consistency with the other economic assumptions.

The long-term return on assets has been set based on the plan's target investment allocation along with long-term return expectations by asset class. When there is sufficient historical evidence of market outperformance, historical average returns may be considered. Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of June 30, 2023 are summarized in the following table:

<u>Asset Class</u>	<u>Long-term Expected Real Rate of Return</u>
Fixed Income	2.30 %

Independent School District No. 282

St. Anthony, Minnesota

Notes to the Financial Statements

June 30, 2023

**Note 5: Postemployment Benefits Other than Pensions (Continued)**

The discount rate used to measure the total OPEB liability was 2.70 percent. Assets were projected using expected benefit payments and expected asset returns. Expected benefit payments by year were discounted using the expected asset return assumption for 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.

**E. Sensitivity of the Net OPEB Liability (Asset)**

The following presents the net OPEB liability (asset) of the District, as well as what the District's net OPEB liability (asset) would be if it were calculated using a discount rate that is 1-percentage point lower (2.00 percent) or 1-percentage-point higher (4.00 percent) than the current discount rate:

1 Percent Decrease (1.7%)	Current (2.7%)	1 Percent Increase (3.7%)
\$ (523,829)	\$ (561,844)	\$ (599,782)

The following presents the net OPEB liability (asset) of the District, as well as what the District's net OPEB liability (asset) would be if it were calculated using a Healthcare Cost Trend Rates that is 1-percentage point lower (5.25 percent decreasing to 4.00 percent) or 1-percentage-point higher (7.25 percent decreasing to 6.00 percent) than the current discount rate:

1 Percent Decrease (5.25% Decreasing to 4%)	Healthcare Cost Trend Rates (6.25% Decreasing to 5%)	1 Percent Increase (7.25% Decreasing to 6%)
\$ (625,199)	\$ (561,844)	\$ (487,248)

Independent School District No. 282  
St. Anthony, Minnesota  
Notes to the Financial Statements  
June 30, 2023

**Note 5: Postemployment Benefits Other than Pensions (Continued)**

**F. Changes in the Net OPEB Liability (Asset)**

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (Asset) (a) - (b)
Balances at June 30, 2022	\$ 965,157	\$ 1,283,656	\$ (318,499)
Changes for the Year:			
Service cost	57,419	-	57,419
Interest cost	29,386	-	29,386
Assumption changes	24,813	-	24,813
Plan changes	1,198	-	1,198
Contributions - employer	-	86,713	(86,713)
Projected investment income	-	29,524	(29,524)
Differences between expected and actual experience	(250,367)	(10,443)	(239,924)
Benefit payments	(86,713)	(86,713)	-
Net Changes	(224,264)	19,081	(243,345)
Balances at June 30, 2023	\$ 740,893	\$ 1,302,737	\$ (561,844)

Plan Fiduciary Net Position as a Percentage of the  
Total OPEB Liability 175.83 %

Since the prior measurement date, the following assumptions changed:

- The discount rate changed from 3.00% to 2.70%.
- The health care trend rates, mortality tables, and salary increase rates for non-teachers, and withdrawal rates were updated.

**G. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

For the year ended June 30, 2023, the District recognized OPEB expense of \$65,308. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Liability Gains	\$ -	\$ 272,080
Changes in Actuarial Assumptions	32,335	44,501
Investment Losses	52,559	-
Total	\$ 84,894	\$ 316,581

Independent School District No. 282  
St. Anthony, Minnesota  
Notes to the Financial Statements  
June 30, 2023

**Note 5: Postemployment Benefits Other than Pensions (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 Ended June 30:	
2024	\$ (34,357)
2025	(33,393)
2026	(40,247)
2027	(54,423)
2028	(37,044)
Thereafter	(32,223)

**Note 6: Other Information**

**Risk Management**

The District is exposed to various risks of loss related to torts: theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters for which the District carries commercial insurance. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

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

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REQUIRED SUPPLEMENTARY INFORMATION

INDEPENDENT SCHOOL DISTRICT NO. 282  
ST. ANTHONY, MINNESOTA

FOR THE YEAR ENDED  
JUNE 30, 2023

Independent School District No. 282  
St. Anthony, Minnesota  
Required Supplementary Information  
For the Year Ended June 30, 2023

**Schedule of Employer's Share of TRA Net Pension Liability**

Fiscal Year	District's Proportion of the Net Pension Liability	District's Proportionate Share of the Net Pension Liability (a)	State's Proportionate Share of the Net Pension Liability Associated with the District (b)	Total (a+b)	District's Covered Payroll (c)	District's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll (a/c)	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
6/30/2022	0.1758 %	\$ 14,077,134	\$ 1,044,018	\$ 15,121,152	\$ 10,866,123	76.2 %	86.6 %
6/30/2021	0.1755	7,680,405	647,751	8,328,156	10,074,764	76.2	86.6
6/30/2020	0.1803	13,320,806	1,116,267	14,437,073	10,198,697	130.6	75.5
6/30/2019	0.1735	11,058,926	978,919	12,037,845	9,695,707	114.1	78.2
6/30/2018	0.1712	10,755,043	1,010,353	11,765,396	9,398,995	114.4	78.1
6/30/2017	0.1676	33,456,000	3,234,060	36,690,060	9,023,707	370.8	51.6
6/30/2016	0.1697	40,477,499	4,062,157	44,539,656	8,826,693	458.6	44.9
6/30/2015	0.1721	10,646,087	1,305,778	11,951,865	8,605,267	123.7	76.8
6/30/2014	0.0844	8,174,464	575,124	8,749,588	261,187	3,129.7	81.1

*Note: This schedule intended to show 10-year trends. Additional years will be reported as they become available.*

**Schedule of Employer's TRA Contributions**

Fiscal Year	Statutorily Required Contribution (a)	Contributions in Relation to the Statutorily Required Contribution (b)	Contribution Deficiency (Excess) (a-b)	District's Covered Payroll (c)	Contributions as a Percentage of Covered Payroll (b/c)
6/30/2023	\$ 976,580	\$ 976,580	\$ -	\$ 11,421,992	8.55 %
6/30/2022	906,235	906,235	-	10,866,123	8.34
6/30/2021	819,078	819,078	-	10,074,764	8.13
6/30/2020	807,737	807,737	-	10,198,697	7.92
6/30/2019	747,539	747,539	-	9,695,707	7.71
6/30/2018	704,925	704,925	-	9,398,995	7.50
6/30/2017	676,778	676,778	-	9,023,707	7.50
6/30/2016	662,002	662,002	-	8,826,693	7.50
6/30/2015	645,395	645,395	-	8,605,267	7.50

*Note: This schedule intended to show 10-year trends. Additional years will be reported as they become available.*

Independent School District No. 282  
St. Anthony, Minnesota  
Required Supplementary Information (Continued)  
For the Year Ended June 30, 2023

**Notes to the Required Supplementary Information - TRA**

Changes in Actuarial Assumptions

2022 – No changes noted.

2021 - The investment return assumption was changed from 7.50 percent to 7.00 percent.

2020 - Assumed termination rates were changed to more closely reflect actual experience. The pre-retirement mortality assumption was changed to RP-2014 white collar employee table, male rates set back five years and female rates set back seven years. Generational projection uses the MP-2015 scale. Assumed form of annuity election proportions were changed to more closely reflect actual experience for female retirees.

2019 - No changes noted.

2018 - The investment return assumption was changed from 8.50% to 7.50%. The price inflation assumption was lowered from 3.00% to 2.50%. The payroll growth assumption was lowered from 3.50% to 3.00%. The wage inflation assumption (above price inflation) was reduced from 0.75% to 0.35% for the next 10 years, and 0.75% thereafter. The total salary increase assumption was adjusted by the wage inflation change. The amortization date for the funding of the Unfunded Actuarial Accrued Liability (UAAL) was reset to June 30, 2048 (30 years). A mechanism in the law that provided the TRA Board with some authority to set contribution rates was eliminated.

2017 - The Cost of Living Adjustment was assumed to increase from 2.0% annually to 2.5% annually on July 1, 2045. Adjustments were made to the combined service annuity loads. The active load was reduced from 1.4% to 0.0%, the vested inactive load increased from 4.0% to 7.0% and the non-vested inactive load increased from 4.0% to 9.0%

2016 - The assumed investment return was changed from 8.0 percent to 4.66 percent using the Single Equivalent Interest Rate calculation. The single discount rate was changed from 8.0 percent to 4.66 percent. The assumed future salary increases, payroll growth and inflation were changed by a 0.25 percent decrease for price inflation, a 0.50 percent increase for wage inflation and a 2.50 percent decrease in maximum salary increases based on years of service. Mortality assumptions were updated using the RP-2014 tables.

2015 - The cost of living adjustment was not assumed to increase to 2.5 percent but remain at 2.0 percent for all future years. The investment return assumption was changed from 8.25 percent to 8.00 percent.

2014 - The cost of living adjustment was assumed to increase from 2.0 percent annually to 2.5 percent annually on July 1, 2034.

Independent School District No. 282  
St. Anthony, Minnesota  
Required Supplementary Information (Continued)  
For the Year Ended June 30, 2023

**Notes to the Required Supplementary Information – TRA (Continued)**

Changes in Plan Provisions

2022 – No changes noted.

2021 - No changes noted.

2020 - No changes noted.

2019 - No changes noted.

2018 - The 2018 Omnibus Pension Bill contained a number of changes:

- The COLA was reduced from 2.0% each January 1 to 1.0%, effective January 1, 2019. Beginning January 1, 2024, the COLA will increase 0.1% each year until reaching the ultimate rate of 1.5% in January 1, 2028.
- Beginning July 1, 2024, eligibility for the first COLA changes to normal retirement age (age 65 to 66, depending on date of birth). However, members who retire under Rule of 90 and members who are at least age 62 with 30 years of service credit are exempt.
- The COLA trigger provision, which would have increased the COLA to 2.5% if the funded ratio was at least 90% for two consecutive years, was eliminated.
- Augmentation in the early retirement reduction factors is phased out over a five-year period beginning July 1, 2019 and ending June 30, 2024 (this reduces early retirement benefits). Members who retire and are at least age 62 with 30 years of service are exempt.
- Augmentation on deferred benefits will be reduced to zero percent beginning July 1, 2019. Interest payable on refunds to members was reduced from 4.0% to 3.0%, effective July 1, 2018. Interest due on payments and purchases from members, employers is reduced from 8.5% to 7.5%, effective July 1, 2018.
- The employer contribution rate is increased each July 1 over the next 6 years, (7.71% in 2018, 7.92% in 2019, 8.13% in 2020, 8.34% in 2021, 8.55% in 2022, 8.75% in 2023). In addition, the employee contribution rate will increase from 7.50% to 7.75% on July 1, 2023. The state provides funding for the higher employer contribution rate through an adjustment in the school aid formula.

2017 - No changes noted.

2016 - No changes noted.

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

2014 - The increase in the post-retirement benefit adjustment (COLA) will be made once the plan is 90% funded (on a market value basis) in two consecutive years, rather than just one year.

Independent School District No. 282  
St. Anthony, Minnesota  
Required Supplementary Information (Continued)  
For the Year Ended June 30, 2023

**Schedule of Employer's Share of PERA Net Pension Liability**

Fiscal Year	District's Proportion of the Net Pension Liability	District's Proportionate Share of the Net Pension Liability (a)	State's Proportionate Share of the Net Pension Liability Associated with the District (b)	Total (a+b)	District's Covered Payroll (c)	District's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll ((a+b)/c)	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
6/30/2022	0.0433 %	\$ 3,429,374	\$ 100,382	\$ 3,529,756	\$ 3,243,871	105.7 %	76.7 %
6/30/2021	0.0432	1,844,834	56,313	1,901,147	3,113,321	59.3	87.0
6/30/2020	0.0481	2,883,815	88,957	2,972,772	3,437,033	83.9	79.0
6/30/2019	0.0471	2,604,054	80,996	2,685,050	3,300,156	78.9	80.2
6/30/2018	0.0465	2,579,629	84,748	2,664,377	3,093,436	83.4	79.5
6/30/2017	0.0495	3,160,047	39,764	3,199,811	3,184,027	99.2	75.9
6/30/2016	0.0486	3,946,079	-	3,946,079	2,991,733	131.9	68.9
6/30/2015	0.0478	2,477,244	-	2,477,244	2,765,067	89.6	78.2
6/30/2014	0.1774	2,452,094	-	2,452,094	31,173	7,866.1	78.7

*Note: This schedule intended to show 10-year trends. Additional years will be reported as they become available.*

**Schedule of Employer's PERA Contributions**

Fiscal Year	Statutorily Required Contribution (a)	Contributions in Relation to the Statutorily Required Contribution (b)	Contribution Deficiency (Excess) (a-b)	District's Covered Payroll (c)	Contributions as a Percentage of Covered Payroll (b/c)
6/30/2023	\$ 239,326	\$ 239,326	\$ -	\$ 3,191,013	7.50 %
6/30/2022	243,290	243,290	-	3,243,871	7.50
6/30/2021	233,499	233,499	-	3,113,321	7.50
6/30/2020	257,777	257,777	-	3,437,033	7.50
6/30/2019	247,512	247,512	-	3,300,156	7.50
6/30/2018	232,008	232,008	-	3,093,436	7.50
6/30/2017	238,802	238,802	-	3,184,027	7.50
6/30/2016	224,380	224,380	-	2,991,733	7.50
6/30/2015	207,380	207,380	-	2,765,067	7.50

*Note: This schedule intended to show 10-year trends. Additional years will be reported as they become available.*

Independent School District No. 282  
St. Anthony, Minnesota  
Required Supplementary Information (Continued)  
For the Year Ended June 30, 2023

**Notes to the Required Supplementary Information - PERA**

Changes in Actuarial Assumptions

2022 – The mortality improvement scale was changed from Scale MP-2020 to Scale MP-2021.

2021 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 - The price inflation assumption was decreased from 2.50% to 2.25%. The payroll growth assumption was decreased from 3.25% to 3.00%. Assumed salary increase rates were changed as recommended in the June 30, 2019 experience study. The net effect is assumed rates that average 0.25% less than previous rates. Assumed rates of retirement were changed as recommended in the June 30, 2019 experience study. The changes result in more unreduced (normal) retirements and slightly fewer Rule of 90 and early retirements. Assumed rates of termination were changed as recommended in the June 30, 2019 experience study. The new rates are based on service and are generally lower than the previous rates for years 2-5 and slightly higher thereafter. Assumed rates of disability were changed as recommended in the June 30, 2019 experience study. The change results in fewer predicted disability retirements for males and females. The base mortality table for healthy annuitants and employees was changed from the RP-2014 table to the Pub-2010 General Mortality table, with adjustments. The base mortality table for disabled annuitants was changed from the RP-2014 disabled annuitant mortality table to the PUB-2010 General/Teacher disabled annuitant mortality table, with adjustments. The mortality improvement scale was changed from Scale MP-2018 to Scale MP-2019. The assumed spouse age difference was changed from two years older for females to one year older. The assumed number of married male new retirees electing the 100% Joint & Survivor option changed from 35% to 45%. The assumed number of married female new retirees electing the 100% Joint & Survivor option changed from 15% to 30%. The corresponding number of married new retirees electing the Life annuity option was adjusted accordingly.

2019 - The mortality projection scale was changed from MP-2017 to MP-2018.

2018 - 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 - The Combined Service Annuity (CSA) loads were changed from 0.8 percent for active members and 60 percent for vested and non-vested deferred members. The revised CSA loads are now 0.0 percent for active member liability, 15.0 percent for vested deferred member liability and 3.0 percent for non-vested deferred member liability. The assumed post-retirement benefit increase rate was changed from 1.0 percent per year for all years to 1.0 percent per year through 2044 and 2.5 percent per year thereafter.

2016 - The assumed post-retirement benefit increase rate was changed from 1.0 percent per year through 2035 and 2.5 percent per year thereafter to 1.0 percent per year for all future years. The assumed investment return was changed from 7.9 percent to 7.5 percent. The single discount rate was changed from 7.9 percent to 7.5 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 - The assumed post-retirement benefit increase rate was changed from 1.0 percent per year through 2030 and 2.5 percent per year thereafter to 1.0 percent per year through 2035 and 2.5 percent per year thereafter.

Independent School District No. 282  
St. Anthony, Minnesota  
Required Supplementary Information (Continued)  
For the Year Ended June 30, 2023

**Notes to the Required Supplementary Information – PERA (continued)**

Changes in Plan Provisions

2022 – There were no changes in plan provisions since the previous valuation.

2021 – There were no changes in plan provisions since the previous valuation.

2020 - Augmentation for current privatized members was reduced to 2.0% for the period July 1, 2020 through December 31, 2023 and 0.0% after. Augmentation was eliminated for privatizations occurring after June 30, 2020.

2019 - The employer supplemental contribution was changed prospectively, decreasing from \$31.0 million to \$21.0 million per year. The state's special funding contribution was changed prospectively, requiring \$16.0 million due per year through 2031.

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

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

2016 - None

2015 - On January 1, 2015, the Minneapolis Employees Retirement Fund was merged into the General Employees Fund, which increased the total pension liability by \$1.1 billion and increased the fiduciary plan net position by \$892 million. Upon consolidation, state and employer contributions were revised.

Independent School District No. 282  
St. Anthony, Minnesota  
Required Supplementary Information (Continued)  
For the Year Ended June 30, 2023

**Schedule of Changes in the District's Net OPEB Liability (Asset) and Related Ratios**

	2023	2022	2021	2020	2019	2018
Total OPEB Liability						
Service cost	\$ 57,419	\$ 64,018	\$ 70,570	\$ 69,554	\$ 65,590	\$ 60,087
Interest	29,386	21,457	27,523	27,789	31,792	31,282
Changes in benefit terms	-	-	-	-	-	-
Plan changes	1,198	-	-	-	(602)	-
Differences between expected and actual experience	(250,367)	-	(97,940)	-	(589)	-
Changes in assumptions	24,813	(33,755)	(35,685)	8,083	26,610	(4,292)
Benefit payments	(86,713)	(92,002)	(100,589)	(103,741)	(104,806)	(126,582)
Net Change in Total OPEB Liability	(224,264)	(40,282)	(136,121)	1,685	17,995	(39,505)
Total OPEB Liability - Beginning	965,157	1,005,439	1,141,560	1,139,875	1,121,880	1,161,385
Total OPEB Liability - Ending (a)	<u>\$ 740,893</u>	<u>\$ 965,157</u>	<u>\$ 1,005,439</u>	<u>\$ 1,141,560</u>	<u>\$ 1,139,875</u>	<u>\$ 1,121,880</u>
Plan Fiduciary Net Position						
Contributions - employer	\$ 86,713	\$ 92,002	\$ 97,940	\$ 103,741	\$ 104,806	\$ 130,573
Net investment income	19,081	(34,781)	12,363	25,575	38,386	16,141
Differences between expected and actual experience	-	-	-	1,758	-	-
Benefit payments	(86,713)	(92,002)	(97,940)	(103,741)	(104,806)	(130,573)
Administrative expense	-	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	19,081	(34,781)	12,363	27,333	38,386	16,141
Total Plan Fiduciary Net Position - Beginning	1,283,656	1,318,437	1,306,074	1,278,741	1,240,355	1,224,214
Total Plan Fiduciary Net Position - Ending (b)	<u>\$ 1,302,737</u>	<u>\$ 1,283,656</u>	<u>\$ 1,318,437</u>	<u>\$ 1,306,074</u>	<u>\$ 1,278,741</u>	<u>\$ 1,240,355</u>
District's Net OPEB Liability (Asset) - Ending (a) - (b)	<u>\$ (561,844)</u>	<u>\$ (318,499)</u>	<u>\$ (312,998)</u>	<u>\$ (164,514)</u>	<u>\$ (138,866)</u>	<u>\$ (118,475)</u>
Plan fiduciary net position as a percentage of the total OPEB liability	175.83 %	133.00 %	131.13 %	114.41 %	112.18 %	110.56 %
Covered - Employee Payroll	\$ 13,847,014	\$ 13,438,849	\$ 13,047,426	\$ 12,100,832	\$ 11,748,381	\$ 11,084,167
District's net OPEB liability (asset) as a percentage of covered employee payroll	4.06 %	2.37 %	2.40 %	1.36 %	1.18 %	1.07 %



Independent School District No. 282  
St. Anthony, Minnesota  
Required Supplementary Information (Continued)  
For the Year Ended June 30, 2023

**Schedule of Changes in the District's Net OPEB Liability (Asset) and Related Ratios (Continued)**

*Benefit Changes:*

None for 2020, 2021 and 2022.

In 2019, the following benefit changes occurred:

Principals must be hired by July 1, 2018 to be eligible for a post-employment subsidy.

The number of unused sick days needed for additional years of post-employment subsidy for food service employees was decreased.

None for 2018.

None for 2017.

*Changes in Assumptions:*

In 2022, the following assumption changes:

The expected long-term investment return was changed from 2.00% to 2.30%.

The discount rate was changed from 2.10% to 3.00%.

In 2021, the following assumption changes:

The health care trend rates, mortality tables, and salary increase rates were updated.

In 2020, the following assumption changes:

The discount rate was changed from 2.40% to 2.20%.

In 2019, the following assumption changes:

The health care trend rates were changed to better anticipate short term and long term medical increases.

The mortality tables were updated from the RP-2014 White Collar Mortality Tables with MP-2015 Generational Improvement Scale to the RP-2014 White Collar Mortality Tables with MP-2017 Generational Improvement Scale.

The discount rate was changed from 2.80% to 2.40%.

In 2018, the following assumptions changes:

The discount rate was changed from 2.70% to 2.80%.

In 2017, the following assumptions changes:

The health care 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 retirement table for only employees eligible to retire with Rule of 90 also were updated.

The discount rate was changed from 3.00% to 2.70%.

**Schedule of District's Contributions**

	2023	2022	2021	2020	2019	2018
Contractually Required Employer Contribution	\$ 96,093	\$ 104,134	\$ 104,134	\$ 103,741	\$ 104,806	\$ 130,573
Contributions in Relation to the Contractually Required Employer Contribution	96,093	104,134	104,134	103,741	104,806	130,573
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered - Employee Payroll	\$ 13,847,014	\$ 13,438,849	\$ 13,047,426	\$ 12,100,832	\$ 11,748,381	\$ 11,084,167
Contributions as a Percentage of Covered Employee Payroll	0.69 %	0.77 %	0.80 %	0.86 %	0.89 %	1.18 %

Note: Schedule is intended to show 10-year trend. Additional years will be reported as they become available.

Independent School District No. 282  
St. Anthony, Minnesota  
Required Supplementary Information (Continued)  
For the Year Ended June 30, 2023

**Schedule of Investment Returns**

	2023	2022	2021	2020	2019	2018
Annual Money-Weighted Rate of Return, Net of Investment Expense	2.30 %	2.30 %	2.00 %	2.30 %	2.00 %	2.00 %

Note: Schedule is intended to show 10-year trend. Additional years will be reported as they become available.

COMBINING AND INDIVIDUAL FUND  
FINANCIAL STATEMENTS AND SCHEDULES

INDEPENDENT SCHOOL DISTRICT NO. 282  
ST. ANTHONY, MINNESOTA

FOR THE YEAR ENDED  
JUNE 30, 2023

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## **NONMAJOR GOVERNMENTAL FUNDS**

### **NONMAJOR SPECIAL REVENUE FUNDS**

**Food Service** - This fund was established to record financial activities of the District's Food Service program. Food service includes activities for the purpose of preparation and service of milk, meals and snacks in connection with school and community service activities.

**Community Service** - This fund was established to record all financial activities of the Community Service program. The program includes: Community Education, Early Childhood Family Education, School Readiness and Adult Basic Education. The activity in the fund includes only those activities authorized by Minnesota statute.

### **NONMAJOR DEBT SERVICE FUNDS**

**Other Postemployment Benefits (OPEB) Debt Service** - This fund was established to record the property taxes levied for the repayment of the bonds issued for the funding of the Districts OPEB obligation.

### **NONMAJOR CAPITAL PROJECT FUNDS**

**Building Construction** – This fund was established to account for the resources accumulated and payments made for building construction projects.

Independent School District No. 282

St. Anthony, Minnesota  
Nonmajor Governmental Funds  
Combining Balance Sheet  
June 30, 2023

	Special Revenue		Debt Service	Capital Projects	
	Food Service	Community Service	OPEB	Building Construction	Total
<b>Assets</b>					
Cash and temporary investments	\$ 464,621	\$ 1,446,170	\$ 81,028	\$ 16,355	\$ 2,008,174
Receivables					
Taxes	-	104,242	-	-	104,242
Accounts and interest	21,385	2,000	-	9	23,394
Due from Department of Education	2,327	15,958	-	-	18,285
Due from other governments	17,907	14,887	-	-	32,794
Inventories	18,483	-	-	-	18,483
Prepaid items	1,554	470	-	-	2,024
<b>Total Assets</b>	<b>\$ 526,277</b>	<b>\$ 1,583,727</b>	<b>\$ 81,028</b>	<b>\$ 16,364</b>	<b>\$ 2,207,396</b>
<b>Liabilities</b>					
Salaries and wages payable	\$ 9,644	\$ 135,969	\$ -	\$ -	\$ 145,613
Accounts and other payables	8,509	9,111	-	-	17,620
Unearned revenue	26,991	-	-	-	26,991
<b>Total Liabilities</b>	<b>45,144</b>	<b>145,080</b>	<b>-</b>	<b>-</b>	<b>190,224</b>
<b>Deferred Inflows of Resources</b>					
Unavailable revenue - delinquent property taxes	-	4,611	-	-	4,611
Property taxes levied for subsequent year	-	190,968	-	-	190,968
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>195,579</b>	<b>-</b>	<b>-</b>	<b>195,579</b>
<b>Fund Balances</b>					
<b>Nonspendable</b>					
Inventories	18,483	-	-	-	18,483
Prepaid items	1,554	470	-	-	2,024
<b>Restricted for</b>					
Community education	-	974,411	-	-	974,411
Debt service	-	-	81,028	-	81,028
Early childhood family education	-	21,488	-	-	21,488
School readiness	-	54,627	-	-	54,627
Community service	-	192,072	-	-	192,072
Food service	461,096	-	-	-	461,096
Building construction	-	-	-	16,364	16,364
<b>Total Fund Balances</b>	<b>481,133</b>	<b>1,243,068</b>	<b>81,028</b>	<b>16,364</b>	<b>1,821,593</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 526,277</b>	<b>\$ 1,583,727</b>	<b>\$ 81,028</b>	<b>\$ 16,364</b>	<b>\$ 2,207,396</b>

Independent School District No. 282  
St. Anthony, Minnesota  
Nonmajor Governmental Funds  
Combining Statement of Revenues, Expenditures and  
Changes in Fund Balances  
For the Year Ended June 30, 2023

	Special Revenue		Debt Service	Capital Projects	
	Food Service	Community Service	OPEB	Building Construction	Total
Revenues					
Local property tax levies	\$ -	\$ 185,773	\$ -	\$ -	\$ 185,773
Other local and county revenue					
Investment earnings	13,009	38,227	-	4,262	55,498
Other	1,807	1,358,396	-	-	1,360,203
Revenue from state sources	57,083	159,369	-	-	216,452
Revenue from federal sources	559,636	-	-	-	559,636
Sales and other conversion of assets	476,929	-	-	-	476,929
Total Revenues	<u>1,108,464</u>	<u>1,741,765</u>	<u>-</u>	<u>4,262</u>	<u>2,854,491</u>
Expenditures					
Current					
Community education and services	-	1,570,141	-	-	1,570,141
Pupil support services	1,062,403	14,008	-	-	1,076,411
Fiscal and other fixed cost programs	-	56,229	-	-	56,229
Total current	<u>1,062,403</u>	<u>1,640,378</u>	<u>-</u>	<u>-</u>	<u>2,702,781</u>
Capital outlay					
Community education and services	-	721	-	-	721
Sites, buildings and equipment	-	-	-	9,733	9,733
Total capital outlay	<u>-</u>	<u>721</u>	<u>-</u>	<u>9,733</u>	<u>10,454</u>
Total Expenditures	<u>1,062,403</u>	<u>1,641,099</u>	<u>-</u>	<u>9,733</u>	<u>2,713,235</u>
Net Change in Fund Balances	46,061	100,666	-	(5,471)	141,256
Fund Balances, July 1	<u>435,072</u>	<u>1,142,402</u>	<u>81,028</u>	<u>21,835</u>	<u>1,680,337</u>
Fund Balances, June 30	<u>\$ 481,133</u>	<u>\$ 1,243,068</u>	<u>\$ 81,028</u>	<u>\$ 16,364</u>	<u>\$ 1,821,593</u>

Independent School District No. 282  
St. Anthony, Minnesota  
General Fund  
Comparative Balance Sheets  
June 30, 2023 and 2022

	2023	2022
<b>Assets</b>		
Cash and temporary investments	\$ 12,224,947	\$ 13,530,652
Receivables		
Taxes	3,296,410	3,197,048
Accounts	2,528	13,982
Lease	311,902	337,008
Due from other school districts	14,475	20,922
Due from Department of Education	1,871,647	1,456,583
Due from other governments	741,587	620,982
Prepaid items	270,090	16,732
<b>Total Assets</b>	<b>\$ 18,733,586</b>	<b>\$ 19,193,909</b>
<b>Liabilities</b>		
Salaries and wages payable	\$ 2,239,774	\$ 2,549,979
Accounts and other payables	487,550	620,931
Due to other school districts	111,185	65,226
Due to other governments	11,984	11,848
Unearned revenue	-	1,725
<b>Total Liabilities</b>	<b>2,850,493</b>	<b>3,249,709</b>
<b>Deferred Inflows of Resources</b>		
Unavailable revenue - delinquent property taxes	136,389	32,729
Property taxes levied for subsequent year	5,776,062	5,356,061
Unavailable revenue - lease receivable	300,165	334,469
<b>Total Deferred Inflows of Resources</b>	<b>6,212,616</b>	<b>5,723,259</b>
<b>Fund Balances</b>		
Nonspendable		
Prepaid items	270,090	16,732
Restricted for		
Staff development	231,537	314,569
Safe schools crime levy	184,519	157,994
Operating capital	1,061,772	1,107,338
Basic skills	-	1,762
Long-term facilities maintenance	446,360	280,513
Career and technical programs	-	-
Capital projects levy	824,160	1,196,730
Athletic trainer	10,969	41,410
Endowment	25,165	-
Angel Fund	3,715	-
Medical assistance	198,888	166,816
Student activity accounts	128,493	175,816
Committed for		
Capital	581,046	581,046
Technology and curriculum	166,822	166,822
Assigned for		
Severance, vacation, sick and other postemployment benefits payable	590,377	590,377
COVID-19	200,000	500,000
Special education and federal programming	650,000	850,000
Equity and Instruction	332,550	332,550
WMEP for Integration	128,709	128,709
ADSIS programing	300,000	300,000
Achievement and Integration	9,438	44,016
Elementary student programing	7,712	6,532
Legal and litigation	110,000	110,000
District technology enhancements	57,602	57,602
Unassigned	3,150,553	3,093,607
<b>Total Fund Balances</b>	<b>9,670,477</b>	<b>10,220,941</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 18,733,586</b>	<b>\$ 19,193,909</b>



Independent School District No. 282

St. Anthony, Minnesota

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances -  
Budget and Actual (Continued On The Following Pages)

For the Year Ended June 30, 2023

(With Comparative Actual Amounts for the Year Ended June 30, 2022)

	2023				2022
	Budgeted Amounts		Actual Amounts	Variance with Final Budget	Actual Amounts
	Original	Final			
Revenues					
Local property tax levies	\$ 5,585,176	\$ 5,585,176	\$ 5,567,813	\$ (17,363)	\$ 5,948,446
Other local and county revenue					
Investment earnings (loss)	150,000	150,000	242,204	92,204	(31,767)
Other	200,925	200,925	534,275	333,350	628,288
Revenue from state sources	17,146,101	17,146,101	17,412,599	266,498	16,863,384
Revenue from federal sources	900,705	900,705	1,055,348	154,643	1,161,177
Sales and other conversion of assets	-	-	7,263	7,263	(6,819)
Total Revenues	23,982,907	23,982,907	24,819,502	836,595	24,562,709
Expenditures					
Current					
Administration					
Salaries	920,699	920,699	884,684	36,015	828,145
Employee benefits	373,445	373,445	269,510	103,935	282,683
Purchased services	48,900	48,900	125,095	(76,195)	40,942
Supplies and materials	15,798	15,798	20,173	(4,375)	6,105
Other	23,465	23,465	16,604	6,861	21,528
Total administration	1,382,307	1,382,307	1,316,066	66,241	1,179,403
District support services					
Salaries	516,943	516,943	256,232	260,711	375,879
Employee benefits	181,285	181,285	71,178	110,107	92,764
Purchased services	347,900	347,900	633,353	(285,453)	340,730
Supplies and materials	144,274	144,274	152,183	(7,909)	114,367
Other	2,113	2,113	(3,935)	6,048	3,218
Total district support services	1,192,515	1,192,515	1,109,011	83,504	926,958
Elementary and secondary regular instruction					
Salaries	8,343,270	8,343,270	7,603,982	739,288	7,885,357
Employee benefits	2,903,200	2,903,200	2,725,781	177,419	3,042,175
Purchased services	278,971	278,971	433,281	(154,310)	271,091
Supplies and materials	150,444	151,113	234,288	(83,175)	349,249
Other	16,720	16,720	19,151	(2,431)	21,378
Total elementary and secondary regular instruction	11,692,605	11,693,274	11,016,483	676,791	11,569,250

Independent School District No. 282  
St. Anthony, Minnesota  
General Fund  
Schedule of Revenues, Expenditures and Changes in Fund Balances -  
Budget and Actual (Continued)  
For the Year Ended June 30, 2023  
(With Comparative Actual Amounts for the Year Ended June 30, 2022)

	2023				2022
	Budgeted Amounts		Actual Amounts	Variance with Final Budget	Actual Amounts
	Original	Final			
Expenditures (Continued)					
Current (continued)					
Vocational education instruction					
Salaries	\$ 236	\$ 236	\$ 167,646	\$ (167,410)	\$ 8,457
Employee benefits	-	-	22,704	(22,704)	-
Purchased services	5,300	5,300	10,797	(5,497)	8,184
Supplies and materials	-	-	2,499	(2,499)	1,666
Total vocational education instruction	5,536	5,536	203,646	(198,110)	18,307
Special education instruction					
Salaries	2,202,604	2,202,604	2,382,006	(179,402)	2,174,961
Employee benefits	972,407	972,407	1,071,651	(99,244)	887,136
Purchased services	125,897	130,866	330,157	(199,291)	188,358
Supplies and materials	38,857	38,857	65,201	(26,344)	28,631
Other	802	802	45,437	(44,635)	40,939
Total special education instruction	3,340,567	3,345,536	3,894,452	(548,916)	3,320,025
Instructional support services					
Salaries	837,333	837,333	819,286	18,047	779,354
Employee benefits	291,909	291,909	304,191	(12,282)	301,504
Purchased services	128,650	128,650	117,299	11,351	89,400
Supplies and materials	21,896	21,896	52,071	(30,175)	22,608
Other	-	-	35	(35)	-
Total instructional support services	1,279,788	1,279,788	1,292,882	(13,094)	1,192,866
Pupil support services					
Salaries	431,125	431,125	631,862	(200,737)	586,940
Employee benefits	203,144	203,144	264,412	(61,268)	223,235
Purchased services	1,278,140	1,278,140	1,154,616	123,524	1,266,014
Supplies and materials	67,845	67,845	57,068	10,777	40,803
Other	102	102	3,173	(3,071)	45
Total pupil support services	1,980,356	1,980,356	2,111,131	(130,775)	2,117,037
Sites, buildings and equipment					
Salaries	834,640	834,640	816,305	18,335	770,651
Employee benefits	271,278	271,278	281,581	(10,303)	252,712
Purchased services	736,280	736,280	775,887	(39,607)	532,651
Supplies and materials	266,006	266,006	379,779	(113,773)	338,115
Other	4,062	4,062	2,261	1,801	6,396
Total sites, buildings and equipment	2,112,266	2,112,266	2,255,813	(143,547)	1,900,525

Independent School District No. 282  
St. Anthony, Minnesota  
General Fund  
Schedule of Revenues, Expenditures and Changes in Fund Balances -  
Budget and Actual (Continued)  
For the Year Ended June 30, 2023  
(With Comparative Actual Amounts for the Year Ended June 30, 2022)

	2023			2022	
	Budgeted Amounts		Actual Amounts	Variance with Final Budget	Actual Amounts
	Original	Final			
Expenditures (Continued)					
Current (continued)					
Fiscal and other fixed cost programs					
Employee benefits	\$ 130,000	\$ 130,000	\$ 165,980	\$ (35,980)	\$ 77,327
Purchased services	185,000	185,000	173,155	11,845	124,413
Total fiscal and other fixed cost programs	315,000	315,000	339,135	(24,135)	201,740
Total current	23,300,940	23,306,578	23,538,619	(232,041)	22,426,111
Capital outlay					
Administration	2,000	2,000	-	2,000	1,012
District support services	6,500	6,500	4,802	1,698	2,202
Elementary and secondary regular instruction	55,515	55,515	86,788	(31,273)	143,931
Vocational education instruction	-	-	6,305	(6,305)	8,017
Special education instruction	1,534	1,534	860	674	-
Instructional support services	7,210	7,210	7,314	(104)	2,201
Pupil support services	-	-	3,051	(3,051)	2,992
Sites, buildings and equipment	1,557,500	1,557,500	1,242,998	314,502	915,152
Total capital outlay	1,630,259	1,630,259	1,352,118	278,141	1,075,507
Debt service					
Principal	145,000	145,000	402,331	(257,331)	432,049
Interest and other	45,700	45,700	81,098	(35,398)	76,097
Total debt service	190,700	190,700	483,429	(292,729)	508,146
Total Expenditures	25,121,899	25,127,537	25,374,166	(246,629)	24,009,764
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,138,992)	(1,144,630)	(554,664)	589,966	552,945
Other Financing Source					
Sale of capital assets	-	-	4,200	4,200	-
Transfer in	50,000	50,000	-	(50,000)	-
Total Other Financing Sources	50,000	50,000	4,200	(45,800)	-
Net Change in Fund Balances	(1,088,992)	(1,094,630)	(550,464)	544,166	552,945
Fund Balances, July 1	10,220,941	10,220,941	10,220,941	-	9,667,996
Fund Balances, June 30	\$ 9,131,949	\$ 9,126,311	\$ 9,670,477	\$ 544,166	\$ 10,220,941

Independent School District No. 282  
St. Anthony, Minnesota  
Food Service Special Revenue Fund  
Schedule of Revenues, Expenditures and  
Changes in Fund Balances - Budget and Actual  
For the Year Ended June 30, 2023  
(With Comparative Actual Amounts for the Year Ended June 30, 2022)

	2023			2022
	Budgeted Amounts		Actual	Actual
	Original	Final	Amounts	Amounts
Revenues				
Local revenue				
Investment earnings (loss)	\$ -	\$ -	\$ 13,009	\$ 13,009
Other	3,000	3,000	1,807	(1,193)
Revenue from state sources	58,653	58,653	57,083	(1,570)
Revenue from federal sources	334,654	334,654	559,636	224,982
Sales and other conversion of assets	489,434	489,434	476,929	(12,505)
Total Revenues	<u>885,741</u>	<u>885,741</u>	<u>1,108,464</u>	<u>222,723</u>
Expenditures				
Current				
Pupil support services				
Salaries	369,573	369,573	367,043	2,530
Employee benefits	153,288	153,288	115,821	37,467
Purchased services	62,884	62,884	74,433	(11,549)
Supplies and materials	343,268	343,268	503,251	(159,983)
Other	2,548	2,548	1,855	693
Total current	<u>931,561</u>	<u>931,561</u>	<u>1,062,403</u>	<u>(130,842)</u>
Capital outlay				
Pupil support services	<u>5,624</u>	<u>5,624</u>	<u>-</u>	<u>5,624</u>
Total Expenditures	<u>937,185</u>	<u>937,185</u>	<u>1,062,403</u>	<u>(125,218)</u>
Net Change in Fund Balances	(51,444)	(51,444)	46,061	97,505
Fund Balances, July 1	<u>435,072</u>	<u>435,072</u>	<u>435,072</u>	<u>-</u>
Fund Balances, June 30	<u>\$ 383,628</u>	<u>\$ 383,628</u>	<u>\$ 481,133</u>	<u>\$ 97,505</u>

Independent School District No. 282  
St. Anthony, Minnesota  
Community Service Special Revenue Fund  
Schedule of Revenues, Expenditures and  
Changes in Fund Balances - Budget and Actual  
For the Year Ended June 30, 2023  
(With Comparative Actual Amounts for the Year Ended June 30, 2022)

	2023				2022
	Budgeted Amounts		Actual	Variance with	Actual
	Original	Final	Amounts	Final Budget	Amounts
Revenues					
Local property tax levies	\$ 171,376	\$ 171,376	\$ 185,773	\$ 14,397	\$ 160,928
Other local and county revenue					
Investment earnings (loss)	-	-	38,227	38,227	(2,977)
Other	1,319,338	1,319,338	1,358,396	39,058	1,429,215
Revenue from state sources	88,925	88,925	159,369	70,444	156,409
Revenue from federal sources	-	-	-	-	52,500
Total Revenues	<u>1,579,639</u>	<u>1,579,639</u>	<u>1,741,765</u>	<u>162,126</u>	<u>1,796,075</u>
Expenditures					
Current					
Community education and services					
Salaries	856,786	856,786	1,040,085	(183,299)	850,423
Employee benefits	253,185	253,185	251,432	1,753	243,180
Purchased services	251,092	251,092	200,235	50,857	210,463
Supplies and materials	68,951	68,951	76,835	(7,884)	56,789
Other	2,500	2,500	1,554	946	6,045
Total community education and services	<u>1,432,514</u>	<u>1,432,514</u>	<u>1,570,141</u>	<u>(137,627)</u>	<u>1,366,900</u>
Pupil support services					
Purchased services	<u>-</u>	<u>-</u>	<u>14,008</u>	<u>(14,008)</u>	<u>12,519</u>
Fiscal and other fixed cost programs					
Salaries	65,172	65,172	36,774	28,398	53,910
Employee benefits	7,280	7,280	4,698	2,582	13,323
Purchased services	5,200	5,200	13,960	(8,760)	5,519
Supplies and materials	<u>-</u>	<u>-</u>	<u>797</u>	<u>(797)</u>	<u>671</u>
Total fiscal and other fixed cost programs	<u>77,652</u>	<u>77,652</u>	<u>56,229</u>	<u>21,423</u>	<u>73,423</u>
Total current	1,510,166	1,510,166	1,640,378	(130,212)	1,452,842
Capital outlay					
Community education and services	<u>2,000</u>	<u>2,000</u>	<u>721</u>	<u>1,279</u>	<u>218</u>
Total Expenditures	<u>1,512,166</u>	<u>1,512,166</u>	<u>1,641,099</u>	<u>(128,933)</u>	<u>1,453,060</u>
Net Change in Fund Balances	67,473	67,473	100,666	33,193	343,015
Fund Balances, July 1	<u>1,142,402</u>	<u>1,142,402</u>	<u>1,142,402</u>	<u>-</u>	<u>799,387</u>
Fund Balances, June 30	<u>\$ 1,209,875</u>	<u>\$ 1,209,875</u>	<u>\$ 1,243,068</u>	<u>\$ 33,193</u>	<u>\$ 1,142,402</u>

Independent School District No. 282  
St. Anthony, Minnesota  
Debt Service Fund  
Schedule of Revenues, Expenditures and  
Changes in Fund Balances - Budget and Actual  
For the Year Ended June 30, 2023  
(With Comparative Actual Amounts for the Year Ended June 30, 2022)

	2023				2022
	Budgeted Amounts		Actual	Variance with	Actual
	Original	Final	Amounts	Final Budget	Amounts
Revenues					
Local property tax levies	\$ 1,993,859	\$ 1,993,859	\$ 1,976,683	\$ (17,176)	\$ 1,865,728
Other local and county revenue					
Investment earnings (loss)	-	-	45,388	45,388	(6,162)
Revenue from state sources	298,365	298,365	284,021	(14,344)	294,627
Total Revenues	<u>2,292,224</u>	<u>2,292,224</u>	<u>2,306,092</u>	<u>13,868</u>	<u>2,154,193</u>
Expenditures					
Debt service					
Principal	1,580,000	1,580,000	4,585,000	(3,005,000)	1,445,000
Interest and other	760,635	760,635	743,475	17,160	789,089
Total Expenditures	<u>2,340,635</u>	<u>2,340,635</u>	<u>5,328,475</u>	<u>(2,987,840)</u>	<u>2,234,089</u>
Net Change in Fund Balances	(48,411)	(48,411)	(3,022,383)	(2,973,972)	(79,896)
Fund Balances, July 1	<u>3,657,024</u>	<u>3,657,024</u>	<u>3,657,024</u>	-	<u>3,736,920</u>
Fund Balances, June 30	<u>\$ 3,608,613</u>	<u>\$ 3,608,613</u>	<u>\$ 634,641</u>	<u>\$ (2,973,972)</u>	<u>\$ 3,657,024</u>

Independent School District No. 282  
St. Anthony, Minnesota  
Schedule of the Components of the General Fund  
Balance Sheet  
June 30, 2023

	Components of the General Fund			Total General Fund
	General	Pupil Transportation	Capital Expenditure	
<b>Assets</b>				
Cash and temporary investments	\$ 8,881,539	\$ 858,096	\$ 2,485,312	\$ 12,224,947
Receivables				
Taxes	3,296,410	-	-	3,296,410
Accounts	2,528	-	-	2,528
Lease	311,902	-	-	311,902
Due from other school districts	14,475	-	-	14,475
Due from Department of Education	1,870,166	1,481	-	1,871,647
Due from other governments	741,587	-	-	741,587
Prepaid items	34,372	-	235,718	270,090
<b>Total Assets</b>	<b>\$ 15,152,979</b>	<b>\$ 859,577</b>	<b>\$ 2,721,030</b>	<b>\$ 18,733,586</b>
<b>Liabilities</b>				
Salaries and wages payable	\$ 2,231,059	\$ 8,463	\$ 252	\$ 2,239,774
Accounts payable and other payables	124,034	176,810	186,706	487,550
Due to other school districts	111,185	-	-	111,185
Due to other governments	11,984	-	-	11,984
<b>Total Liabilities</b>	<b>2,478,262</b>	<b>185,273</b>	<b>186,958</b>	<b>2,850,493</b>
<b>Deferred Inflows of Resources</b>				
Unavailable revenue - delinquent property taxes	136,389	-	-	136,389
Property taxes levied for subsequent year	5,776,062	-	-	5,776,062
Unavailable revenue - lease receivable	300,165	-	-	300,165
<b>Total Deferred Inflows of Resources</b>	<b>6,212,616</b>	<b>-</b>	<b>-</b>	<b>6,212,616</b>
<b>Fund Balances</b>				
<b>Nonspendable</b>				
Prepaid items	34,372	-	235,718	270,090
<b>Restricted for</b>				
Staff development	231,537	-	-	231,537
Safe schools crime levy	184,519	-	-	184,519
Operating capital	-	-	1,061,772	1,061,772
Long-term facilities maintenance	-	-	446,360	446,360
Capital projects levy	-	-	824,160	824,160
Athletic trainer	10,969	-	-	10,969
Endowment	25,165	-	-	25,165
Angel Fund	3,715	-	-	3,715
Medical assistance	198,888	-	-	198,888
Student activity accounts	128,493	-	-	128,493
<b>Committed for</b>				
Capital	581,046	-	-	581,046
Technology and curriculum	166,822	-	-	166,822
<b>Assigned for</b>				
Severance, vacation, sick and other postemployment benefits payable	590,377	-	-	590,377
COVID-19	200,000	-	-	200,000
Special education and federal programming	650,000	-	-	650,000
Equity and Instruction	332,550	-	-	332,550
WMEP for Integration	128,709	-	-	128,709
ADSIS programing	300,000	-	-	300,000
Legal and litigation	110,000	-	-	110,000
Acheivement and Integeration	9,438	-	-	9,438
Device Insurance	7,712	-	-	7,712
District technology enhanacements	57,602	-	-	57,602
<b>Unassigned</b>	<b>2,510,187</b>	<b>674,304</b>	<b>(33,938)</b>	<b>3,150,553</b>
<b>Total Fund Balances</b>	<b>6,462,101</b>	<b>674,304</b>	<b>2,534,072</b>	<b>9,670,477</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 15,152,979</b>	<b>\$ 859,577</b>	<b>\$ 2,721,030</b>	<b>\$ 18,733,586</b>

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Independent School District No. 282  
St. Anthony, Minnesota  
Schedule of the Components of the General Fund  
Schedule of Revenues, Expenditures and  
Changes in Fund Balances (Continued on the Following Pages)  
For the Year Ended June 30, 2023

	Components of the General Fund			Total General Fund
	General	Pupil Transportation	Capital Expenditure	
Revenues				
Local property tax levies	\$ 3,503,254	\$ -	\$ 2,064,559	\$ 5,567,813
Other local and county revenue				
Interest earned on investments	146,684	21,049	74,471	242,204
Other	510,414	23,861	-	534,275
Revenue from state sources	15,673,520	1,421,721	317,358	17,412,599
Revenue from federal sources	1,050,402	4,946	-	1,055,348
Sales and other conversion of assets	7,263	-	-	7,263
Total Revenues	<u>20,891,537</u>	<u>1,471,577</u>	<u>2,456,388</u>	<u>24,819,502</u>
Expenditures				
Current				
Administration				
Salaries	884,684	-	-	884,684
Employee benefits	269,510	-	-	269,510
Purchased services	125,095	-	-	125,095
Supplies and materials	20,173	-	-	20,173
Other	16,604	-	-	16,604
Total administration	<u>1,316,066</u>	<u>-</u>	<u>-</u>	<u>1,316,066</u>
District support services				
Salaries	235,134	-	21,098	256,232
Employee benefits	47,989	-	23,189	71,178
Purchased services	425,563	-	207,790	633,353
Supplies and materials	84,906	-	67,277	152,183
Other	(3,935)	-	-	(3,935)
Total district support services	<u>789,657</u>	<u>-</u>	<u>319,354</u>	<u>1,109,011</u>
Elementary and secondary regular instruction				
Salaries	7,603,982	-	-	7,603,982
Employee benefits	2,725,781	-	-	2,725,781
Purchased services	433,281	-	-	433,281
Supplies and materials	227,319	-	6,969	234,288
Other	19,151	-	-	19,151
Total elementary and secondary regular instruction	<u>11,009,514</u>	<u>-</u>	<u>6,969</u>	<u>11,016,483</u>
Vocational education instruction				
Salaries	167,646	-	-	167,646
Employee benefits	22,704	-	-	22,704
Purchased services	10,797	-	-	10,797
Supplies and materials	2,499	-	-	2,499
Total vocational education instruction	<u>203,646</u>	<u>-</u>	<u>-</u>	<u>203,646</u>

Independent School District No. 282  
St. Anthony, Minnesota  
Schedule of the Components of the General Fund  
Schedule of Revenues, Expenditures and  
Changes in Fund Balances (Continued)  
For the Year Ended June 30, 2023

	Components of the General Fund			Total General Fund
	General	Pupil Transportation	Capital Expenditure	
Expenditures (Continued)				
Current (continued)				
Special education instruction				
Salaries	\$ 2,382,006	\$ -	\$ -	\$ 2,382,006
Employee benefits	1,071,651	-	-	1,071,651
Purchased services	330,157	-	-	330,157
Supplies and materials	65,201	-	-	65,201
Other	45,437	-	-	45,437
Total special education instruction	<u>3,894,452</u>	<u>-</u>	<u>-</u>	<u>3,894,452</u>
Instructional support services				
Salaries	819,286	-	-	819,286
Employee benefits	304,191	-	-	304,191
Purchased services	117,299	-	-	117,299
Supplies and materials	19,956	-	32,115	52,071
Other	35	-	-	35
Total instructional support services	<u>1,260,767</u>	<u>-</u>	<u>32,115</u>	<u>1,292,882</u>
Pupil support services				
Salaries	520,339	111,523	-	631,862
Employee benefits	222,485	41,927	-	264,412
Purchased services	39,350	1,115,266	-	1,154,616
Supplies and materials	48,678	8,390	-	57,068
Other	3,173	-	-	3,173
Total pupil support services	<u>834,025</u>	<u>1,277,106</u>	<u>-</u>	<u>2,111,131</u>
Sites, buildings and equipment				
Salaries	815,265	-	1,040	816,305
Employee benefits	281,412	-	169	281,581
Purchased services	505,214	-	270,673	775,887
Supplies and materials	299,855	-	79,924	379,779
Other	2,261	-	-	2,261
Total sites, buildings and equipment	<u>1,904,007</u>	<u>-</u>	<u>351,806</u>	<u>2,255,813</u>
Fiscal and other fixed cost programs				
Employee benefits	165,980	-	-	165,980
Purchased services	173,155	-	-	173,155
Total fiscal and other fixed cost programs	<u>339,135</u>	<u>-</u>	<u>-</u>	<u>339,135</u>
Total current	<u>21,551,269</u>	<u>1,277,106</u>	<u>710,244</u>	<u>23,538,619</u>

Independent School District No. 282  
St. Anthony, Minnesota  
Schedule of the Components of the General Fund  
Schedule of Revenues, Expenditures and  
Changes in Fund Balances (Continued)  
For the Year Ended June 30, 2023

	Components of the General Fund			Total General Fund
	General	Pupil Transportation	Capital Expenditure	
Expenditures (Continued)				
Capital outlay				
District support services	-	-	4,802	4,802
Elementary and secondary regular instruction	(1,530)	-	88,318	86,788
Vocational education instruction	6,305	-	-	6,305
Special education instruction	-	-	860	860
Instructional support services	-	-	7,314	7,314
Pupil support services	-	3,051	-	3,051
Sites, buildings and equipment	-	-	1,242,998	1,242,998
Total capital outlay	<u>4,775</u>	<u>3,051</u>	<u>1,344,292</u>	<u>1,352,118</u>
Debt service				
Principal	6,444	10,236	385,651	402,331
Interest and other	558	558	79,982	81,098
Total debt service	<u>7,002</u>	<u>10,794</u>	<u>465,633</u>	<u>483,429</u>
Total Expenditures	<u>21,563,046</u>	<u>1,290,951</u>	<u>2,520,169</u>	<u>25,374,166</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(671,509)	180,626	(63,781)	(554,664)
Other Financing Source				
Sale of capital assets	<u>4,200</u>	<u>-</u>	<u>-</u>	<u>4,200</u>
Net Change in Fund Balances	(667,309)	180,626	(63,781)	(550,464)
Fund Balances, July 1	<u>7,129,410</u>	<u>493,678</u>	<u>2,597,853</u>	<u>10,220,941</u>
Fund Balances, June 30	<u>\$ 6,462,101</u>	<u>\$ 674,304</u>	<u>\$ 2,534,072</u>	<u>\$ 9,670,477</u>

# Fiscal Compliance Report - 6/30/2023

## District: ST. ANTHONY-NEW BRIGHTON (282-1)

	Audit	UFARS	Audit - UFARS		Audit	UFARS	Audit - UFARS
<b>01 GENERAL FUND</b>				<b>06 BUILDING CONSTRUCTION</b>			
Total Revenue	\$24,819,502	<u>\$24,819,491</u>	<u>\$11</u>	Total Revenue	\$4,262	<u>\$4,262</u>	<u>\$0</u>
Total Expenditures	\$25,374,166	<u>\$25,374,140</u>	<u>\$26</u>	Total Expenditures	\$9,733	<u>\$9,733</u>	<u>\$0</u>
<i>Non Spendable:</i>				<i>Non Spendable:</i>			
4.60 Non Spendable Fund Balance	\$270,090	<u>\$270,090</u>	<u>\$0</u>	4.60 Non Spendable Fund Balance	\$0	<u>\$0</u>	<u>\$0</u>
<i>Restricted / Reserved:</i>				<i>Restricted / Reserved:</i>			
4.01 Student Activities	\$128,493	<u>\$128,493</u>	<u>\$0</u>	4.07 Capital Projects Levy	\$0	<u>\$0</u>	<u>\$0</u>
4.02 Scholarships	\$0	<u>\$0</u>	<u>\$0</u>	4.13 Funded by COP/FP	\$0	<u>\$0</u>	<u>\$0</u>
4.03 Staff Development	\$231,537	<u>\$231,537</u>	<u>\$0</u>	4.67 LTFM	\$0	<u>\$0</u>	<u>\$0</u>
4.07 Capital Projects Levy	\$824,160	<u>\$824,160</u>	<u>\$0</u>	<i>Restricted:</i>			
4.08 Cooperative Revenue	\$0	<u>\$0</u>	<u>\$0</u>	4.64 Restricted Fund Balance	\$16,364	<u>\$16,364</u>	<u>\$0</u>
4.13 Funded by COP/FP	\$0	<u>\$0</u>	<u>\$0</u>	<i>Unassigned:</i>			
4.14 Operating Debt	\$0	<u>\$0</u>	<u>\$0</u>	4.63 Unassigned Fund Balance	\$0	<u>\$0</u>	<u>\$0</u>
4.16 Levy Reduction	\$0	<u>\$0</u>	<u>\$0</u>				
4.17 Taconite Building Maint	\$0	<u>\$0</u>	<u>\$0</u>	<b>07 DEBT SERVICE</b>			
4.24 Operating Capital	\$1,061,772	<u>\$1,061,773</u>	<u>(\$1)</u>	Total Revenue	\$2,306,092	<u>\$2,306,091</u>	<u>\$1</u>
4.26 \$25 Taconite	\$0	<u>\$0</u>	<u>\$0</u>	Total Expenditures	\$5,328,475	<u>\$5,328,474</u>	<u>\$1</u>
4.27 Disabled Accessibility	\$0	<u>\$0</u>	<u>\$0</u>	<i>Non Spendable:</i>			
4.28 Learning & Development	\$0	<u>\$0</u>	<u>\$0</u>	4.60 Non Spendable Fund Balance	\$0	<u>\$0</u>	<u>\$0</u>
4.34 Area Learning Center	\$0	<u>\$0</u>	<u>\$0</u>	<i>Restricted / Reserved:</i>			
4.35 Contracted Alt. Programs	\$0	<u>\$0</u>	<u>\$0</u>	4.25 Bond Refundings	\$0	<u>\$0</u>	<u>\$0</u>
4.36 State Approved Alt. Program	\$0	<u>\$0</u>	<u>\$0</u>	4.33 Maximum Effort Loan Aid	\$0	<u>\$0</u>	<u>\$0</u>
4.38 Gifted & Talented	\$0	<u>\$0</u>	<u>\$0</u>	4.51 QZAB Payments	\$0	<u>\$0</u>	<u>\$0</u>
4.40 Teacher Development and Evaluation	\$0	<u>\$0</u>	<u>\$0</u>	4.67 LTFM	\$0	<u>\$0</u>	<u>\$0</u>
4.41 Basic Skills Programs	\$0	<u>\$0</u>	<u>\$0</u>	<i>Restricted:</i>			
4.48 Achievement and Integration	\$0	<u>\$0</u>	<u>\$0</u>	4.64 Restricted Fund Balance	\$634,641	<u>\$634,640</u>	<u>\$1</u>
4.49 Safe Schools Levy	\$184,519	<u>\$184,519</u>	<u>\$0</u>	<i>Unassigned:</i>			
4.51 QZAB Payments	\$0	<u>\$0</u>	<u>\$0</u>	4.63 Unassigned Fund Balance	\$0	<u>\$0</u>	<u>\$0</u>
4.52 OPEB Liab Not In Trust	\$0	<u>\$0</u>	<u>\$0</u>				
4.53 Unfunded Sev & Retirement Levy	\$0	<u>\$0</u>	<u>\$0</u>	<b>08 TRUST</b>			
4.59 Basic Skills Extended Time	\$0	<u>\$0</u>	<u>\$0</u>	Total Revenue	\$66,121	<u>\$66,121</u>	<u>\$0</u>
4.67 LTFM	\$446,360	<u>\$446,360</u>	<u>\$0</u>	Total Expenditures	\$46,000	<u>\$46,000</u>	<u>\$0</u>
4.72 Medical Assistance	\$198,888	<u>\$198,888</u>	<u>\$0</u>	<i>Restricted / Reserved:</i>			
<i>Restricted:</i>				4.01 Student Activities	\$0	<u>\$0</u>	<u>\$0</u>
4.64 Restricted Fund Balance	\$39,849	<u>\$39,849</u>	<u>\$0</u>	4.02 Scholarships	\$0	<u>\$0</u>	<u>\$0</u>
4.75 Title VII Impact Aid	\$0	<u>\$0</u>	<u>\$0</u>	4.22 Unassigned Fund Balance (Net Assets)	\$76,551	<u>\$76,551</u>	<u>\$0</u>
4.76 Payments in Lieu of Taxes	\$0	<u>\$0</u>	<u>\$0</u>				
<i>Committed:</i>				<b>18 CUSTODIAL</b>			
4.18 Committed for Separation	\$0	<u>\$0</u>	<u>\$0</u>	Total Revenue	\$65,571	<u>\$65,571</u>	<u>\$0</u>
4.61 Committed Fund Balance	\$747,868	<u>\$747,868</u>	<u>\$0</u>	Total Expenditures	\$65,571	<u>\$65,571</u>	<u>\$0</u>
<i>Assigned:</i>				<i>Restricted / Reserved:</i>			
4.62 Assigned Fund Balance	\$2,386,388	<u>\$2,386,389</u>	<u>(\$1)</u>	4.01 Student Activities	\$0	<u>\$0</u>	<u>\$0</u>
<i>Unassigned:</i>				4.02 Scholarships	\$0	<u>\$0</u>	<u>\$0</u>
4.22 Unassigned Fund Balance	\$3,150,553	<u>\$3,150,555</u>	<u>(\$2)</u>	4.48 Achievement and Integration	\$0	<u>\$0</u>	<u>\$0</u>
				4.64 Restricted Fund Balance	\$0	<u>\$0</u>	<u>\$0</u>
<b>02 FOOD SERVICES</b>							
Total Revenue	\$1,108,464	<u>\$1,108,466</u>	<u>(\$2)</u>	<b>20 INTERNAL SERVICE</b>			
Total Expenditures	\$1,062,403	<u>\$1,062,404</u>	<u>(\$1)</u>	Total Revenue	\$151,121	<u>\$151,122</u>	<u>(\$1)</u>
<i>Non Spendable:</i>				Total Expenditures	\$166,004	<u>\$166,004</u>	<u>\$0</u>
4.60 Non Spendable Fund Balance	\$20,037	<u>\$20,038</u>	<u>(\$1)</u>	4.22 Unassigned Fund Balance (Net Assets)	\$191,705	<u>\$191,705</u>	<u>\$0</u>
<i>Restricted / Reserved:</i>							
4.52 OPEB Liab Not In Trust	\$0	<u>\$0</u>	<u>\$0</u>	<b>25 OPEB REVOCABLE TRUST</b>			
<i>Restricted:</i>				Total Revenue	\$0	<u>\$0</u>	<u>\$0</u>
4.64 Restricted Fund Balance	\$461,096	<u>\$461,096</u>	<u>\$0</u>	Total Expenditures	\$0	<u>\$0</u>	<u>\$0</u>
<i>Unassigned:</i>				4.22 Unassigned Fund Balance (Net Assets)	\$0	<u>\$0</u>	<u>\$0</u>
4.63 Unassigned Fund Balance	\$0	<u>\$0</u>	<u>\$0</u>				
<b>04 COMMUNITY SERVICE</b>				<b>45 OPEB IRREVOCABLE TRUST</b>			
Total Revenue	\$1,741,765	<u>\$1,741,758</u>	<u>\$7</u>	Total Revenue	\$19,331	<u>\$19,331</u>	<u>\$0</u>
Total Expenditures	\$1,641,099	<u>\$1,641,088</u>	<u>\$11</u>	Total Expenditures	\$86,963	<u>\$86,963</u>	<u>\$0</u>
<i>Non Spendable:</i>				4.22 Unassigned Fund Balance (Net Assets)	\$1,216,024	<u>\$1,216,024</u>	<u>\$0</u>
4.60 Non Spendable Fund Balance	\$470	<u>\$470</u>	<u>\$0</u>				

*Restricted / Reserved:*

4.26 \$25 Taconite	\$0	<u>\$0</u>	<u>\$0</u>
4.31 Community Education	\$974,411	<u>\$974,411</u>	<u>\$0</u>
4.32 E.C.F.E	\$21,488	<u>\$21,488</u>	<u>\$0</u>
4.40 Teacher Development and Evaluation	\$0	<u>\$0</u>	<u>\$0</u>
4.44 School Readiness	\$54,627	<u>\$54,627</u>	<u>\$0</u>
4.47 Adult Basic Education	\$0	<u>\$0</u>	<u>\$0</u>
4.52 OPEB Liab Not In Trust	\$0	<u>\$0</u>	<u>\$0</u>
<i>Restricted:</i>			
4.64 Restricted Fund Balance	\$192,072	<u>\$192,073</u>	<u>(\$1)</u>
<i>Unassigned:</i>			
4.63 Unassigned Fund Balance	\$0	<u>\$0</u>	<u>\$0</u>

**47 OPEB DEBT SERVICE**

Total Revenue	\$0	<u>\$0</u>	<u>\$0</u>
Total Expenditures	\$0	<u>\$0</u>	<u>\$0</u>
<i>Non Spendable:</i>			
4.60 Non Spendable Fund Balance	\$0	<u>\$0</u>	<u>\$0</u>
<i>Restricted:</i>			
4.25 Bond Refundings	\$0	<u>\$0</u>	<u>\$0</u>
4.64 Restricted Fund Balance	\$81,028	<u>\$81,028</u>	<u>\$0</u>
<i>Unassigned:</i>			
4.63 Unassigned Fund Balance	\$0	<u>\$0</u>	<u>\$0</u>

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STATISTICAL SECTION (UNAUDITED)  
INDEPENDENT SCHOOL DISTRICT NO. 282  
ST. ANTHONY, MINNESOTA

FOR THE YEAR ENDED  
JUNE 30, 2023

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## STATISTICAL SECTION (UNAUDITED)

This part of the Independent School District No. 282's annual comprehensive financial report 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.

### 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 government's most significant local revenue source, the property tax.*

### Debt Capacity

*These schedules present information to help the reader assess the affordability of the government's current levels of out-standing debt and the government'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 Information

*These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.*

*Sources: Unless otherwise noted, the information in these schedules is derived from the annual financial reports for the relevant year.*

# Independent School District No. 282

St. Anthony, Minnesota  
Net Position by Component  
Last Ten Fiscal Years  
(Accrual Basis of Accounting)

	Fiscal Year				
	2014	2015	2016	2017	2018
Governmental Activities					
Net investment in capital assets	\$ 5,767,883	\$ 6,023,235	\$ 6,030,560	\$ 6,557,573	\$ 6,690,859
Restricted	894,274	854,085	1,322,561	1,864,915	2,594,722
Unrestricted	5,370,274	(7,773,667)	(7,143,668)	(12,515,205)	(17,068,812)
Total Governmental Activities Net Position	<u>\$ 12,032,431</u>	<u>\$ (896,347)</u>	<u>\$ 209,453</u>	<u>\$ (4,092,717)</u>	<u>\$ (7,783,231)</u>

Note: GASB Statement No. 68 was implemented for the year ended June 30, 2015 and required a \$12,436,884 restatement of beginning net position. Prior year amounts have not been restated.

Note: GASB Statement No. 75 was implemented for the year ended June 30, 2017 and required a \$284,893 restatement of beginning net position. Prior year amounts have not been restated.

**Table 1**

Fiscal Year				
2019	2020	2021	2022	2023
\$ 7,415,335	\$ 8,506,772	\$ 8,791,926	\$ 10,147,846	\$ 11,081,374
3,240,891	3,202,356	4,042,142	5,199,708	5,684,050
(11,482,893)	(12,574,682)	(13,058,429)	(11,503,144)	(8,537,035)
<u>\$ (826,667)</u>	<u>\$ (865,554)</u>	<u>\$ (224,361)</u>	<u>\$ 3,844,410</u>	<u>\$ 8,228,389</u>

## Independent School District No. 282

Table 2

St. Anthony, Minnesota

Changes in Net Position

Last Ten Fiscal Years

(Accrual Basis of Accounting)

	Fiscal Year				
	2014	2015	2016	2017	2018
<b>Expenses</b>					
Governmental activities					
Administration	\$ 1,375,229	\$ 1,380,391	\$ 1,305,394	\$ 1,683,055	\$ 1,790,852
District support services	788,130	778,876	894,127	834,758	1,030,179
Elementary and secondary regular instruction	9,486,466	9,917,023	10,107,100	14,793,276	14,437,089
Vocational education instruction	2,837	702	-	-	1,228
Special education instruction	2,312,860	2,475,714	2,692,989	3,356,634	3,387,343
Community education and services	1,336,824	1,155,325	1,259,721	1,522,500	1,564,666
Instructional support services	462,134	469,728	470,170	645,253	687,549
Pupil support services	1,876,761	2,125,726	2,187,649	2,443,238	2,617,823
Sites and buildings	3,114,486	3,243,362	3,026,338	3,117,371	3,464,158
Fiscal and other fixed cost programs	266,543	260,075	270,675	282,121	302,325
Interest on long-term debt	1,044,530	1,068,678	897,777	1,317,186	1,343,029
Total Expenses	<u>22,066,800</u>	<u>22,875,600</u>	<u>23,111,940</u>	<u>29,995,392</u>	<u>30,626,241</u>
<b>Program Revenues</b>					
Governmental activities					
Charges for services					
Elementary and secondary regular instruction	147,753	147,547	138,586	165,943	149,927
Community education and services	1,097,832	987,408	1,088,503	1,155,200	1,227,832
Pupil support services	490,848	489,855	492,589	489,973	446,207
Operating grants and contributions	3,383,510	3,286,278	4,075,037	4,078,635	4,605,975
Capital grants and contributions	-	-	-	-	245,913
Total Program Revenues	<u>5,119,943</u>	<u>4,911,088</u>	<u>5,794,715</u>	<u>5,889,751</u>	<u>6,675,854</u>
<b>Net (Expense) Revenues</b>	<u>(16,946,857)</u>	<u>(17,964,512)</u>	<u>(17,317,225)</u>	<u>(24,105,641)</u>	<u>(23,950,387)</u>
<b>General Revenues</b>					
Governmental activities					
Taxes					
Property taxes, levied for general purpose	1,644,007	3,283,768	3,462,750	3,588,815	3,637,547
Property taxes, levied for capital expenditures	514,673	426,442	598,534	1,244,789	1,530,726
Property taxes, levied for community service	88,960	89,022	166,616	175,215	178,888
Property taxes, levied for debt service	2,162,109	1,920,350	1,832,144	1,762,426	1,705,523
State aids	12,090,843	11,644,353	11,854,932	12,442,700	12,723,099
Unrestricted investment earnings	54,838	94,990	388,484	682,267	124,967
Other general revenues	18,416	13,693	119,565	192,152	359,123
Sale of capital assets	-	-	-	-	-
Total General Revenues	<u>16,573,846</u>	<u>17,472,618</u>	<u>18,423,025</u>	<u>20,088,364</u>	<u>20,259,873</u>
<b>Change in Net Position</b>	<u>\$ (373,011)</u>	<u>\$ (491,894)</u>	<u>\$ 1,105,800</u>	<u>\$ (4,017,277)</u>	<u>\$ (3,690,514)</u>

Table 2

Fiscal Year				
2019	2020	2021	2022	2023
\$ 1,029,633	\$ 1,396,058	\$ 1,334,416	\$ 1,052,425	\$ 1,028,226
849,164	943,688	1,378,367	851,817	1,100,008
6,637,949	12,006,728	11,793,419	11,036,538	8,942,793
3,112	106,125	5,233	26,324	70,394
2,420,493	3,251,134	3,303,315	3,076,098	3,538,074
1,408,793	1,739,731	1,313,072	1,252,450	1,480,976
408,976	951,364	819,833	1,125,936	1,137,993
2,525,724	2,715,426	2,702,468	3,084,423	3,181,746
4,115,635	4,245,018	4,212,367	3,263,602	4,106,773
284,563	279,441	270,774	275,163	395,364
862,304	809,192	1,032,485	996,640	911,530
<u>20,546,346</u>	<u>28,443,905</u>	<u>28,165,749</u>	<u>26,041,416</u>	<u>25,893,877</u>
147,290	170,757	107,801	214,905	211,950
1,386,560	1,200,027	1,019,409	1,390,352	1,331,128
503,767	376,309	3,981	53,595	536,095
3,779,437	5,238,963	6,191,549	6,490,157	5,908,704
-	-	-	-	-
<u>5,817,054</u>	<u>6,986,056</u>	<u>7,322,740</u>	<u>8,149,009</u>	<u>7,987,877</u>
<u>(14,729,292)</u>	<u>(21,457,849)</u>	<u>(20,843,009)</u>	<u>(17,892,407)</u>	<u>(17,906,000)</u>
3,713,059	3,585,318	3,926,608	3,971,740	3,802,566
1,832,966	1,833,317	1,873,157	2,132,564	2,064,559
174,861	172,991	182,550	160,928	185,773
2,126,016	2,134,068	2,155,151	1,865,728	1,976,683
13,021,736	13,059,355	12,939,939	13,558,748	13,769,582
354,731	231,194	345,971	312,981	139,754
462,487	194,024	54,350	(41,511)	346,862
-	-	6,476	-	4,200
<u>21,685,856</u>	<u>21,210,267</u>	<u>21,484,202</u>	<u>21,961,178</u>	<u>22,289,979</u>
<u>\$ 6,956,564</u>	<u>\$ (247,582)</u>	<u>\$ 641,193</u>	<u>\$ 4,068,771</u>	<u>\$ 4,383,979</u>

Independent School District No. 282

**Table 3**

St. Anthony, Minnesota

Fund Balances of Governmental Funds

Last Ten Fiscal Years

(Modified Accrual Basis of Accounting)

		Fiscal Year				
		2014	2015	2016	2017	2018
General Fund						
Nonspendable	\$	42,415	\$ 69,164	\$ 87,627	\$ 70,925	\$ 25,595
Restricted		272,743	265,121	569,559	1,185,658	1,807,356
Committed		1,466,969	891,802	839,658	541,262	747,868
Assigned		1,936,933	1,929,681	2,074,725	2,397,753	2,480,085
Unassigned		1,461,374	1,183,758	1,623,383	2,092,408	2,289,387
Total General Fund	\$	<u>5,180,434</u>	<u>\$ 4,339,526</u>	<u>\$ 5,194,952</u>	<u>\$ 6,288,006</u>	<u>\$ 7,350,291</u>
All Other Governmental Funds						
Nonspendable	\$	11,470	\$ 13,644	\$ 18,808	\$ 8,749	\$ 21,949
Restricted		999,097	9,855,979	18,860,626	18,569,160	9,433,727
Unassigned		(22,221)	-	-	-	-
Total All Other Governmental Funds	\$	<u>988,346</u>	<u>\$ 9,869,623</u>	<u>\$ 18,879,434</u>	<u>\$ 18,577,909</u>	<u>\$ 9,455,676</u>

Table 3

Fiscal Year				
2019	2020*	2021	2022	2023
\$ 16,865	\$ 106,697	\$ 34,442	\$ 16,732	\$ 270,090
2,262,213	2,089,220	2,879,746	3,442,948	3,115,578
747,868	747,868	747,868	747,868	747,868
2,808,539	2,731,191	2,923,841	2,919,786	2,386,388
2,560,722	2,652,358	3,082,099	3,093,607	3,150,553
<u>\$ 8,396,207</u>	<u>\$ 8,327,334</u>	<u>\$ 9,667,996</u>	<u>\$ 10,220,941</u>	<u>\$ 9,670,477</u>
\$ 21,520	\$ 13,014	\$ 10,921	\$ 13,257	\$ 20,507
2,148,404	1,405,036	4,738,211	5,324,104	2,435,727
-	-	-	-	-
<u>\$ 2,169,924</u>	<u>\$ 1,418,050</u>	<u>\$ 4,749,132</u>	<u>\$ 5,337,361</u>	<u>\$ 2,456,234</u>

Independent School District No. 282  
St. Anthony, Minnesota  
Changes in Fund Balances of Governmental Funds  
Last Ten Fiscal Years  
(Modified Accrual Basis of Accounting)

**Table 4**

	Fiscal Year				
	2014	2015	2016	2017	2018
<b>Revenues</b>					
Local property tax levies	\$ 4,282,630	\$ 5,588,795	\$ 5,945,715	\$ 6,646,960	\$ 6,939,996
Other local and county revenue					
Interest on investments	18,049	13,452	118,976	191,243	357,279
Other	1,352,783	1,254,022	1,682,121	1,508,582	1,827,602
Revenue from state sources	14,892,302	14,294,180	15,086,845	15,685,628	16,455,163
Revenue from federal sources	654,870	692,647	894,857	896,093	914,113
Sales and other conversion of assets	490,056	488,334	491,539	489,200	445,787
Total Revenues	<u>21,690,690</u>	<u>22,331,430</u>	<u>24,220,053</u>	<u>25,417,706</u>	<u>26,939,940</u>
<b>Expenditures</b>					
Administration	1,414,371	1,309,798	1,301,757	1,312,728	1,505,832
District support services	788,130	782,201	898,852	823,923	1,023,963
Elementary and secondary regular instruction	9,468,588	10,037,107	10,117,338	10,337,610	10,616,973
Vocational education instruction	2,837	701	-	-	1,228
Special education instruction	2,312,860	2,512,495	2,688,486	2,732,709	2,837,696
Community education and services	1,336,824	1,158,802	1,255,023	1,408,979	1,447,882
Instructional support services	462,134	472,815	471,387	501,395	549,172
Pupil support services	1,862,596	2,118,664	2,172,999	2,331,843	2,478,679
Sites, buildings and equipment	2,246,180	2,501,871	1,991,008	2,474,049	8,400,363
Fiscal and other fixed cost programs	266,543	260,075	270,475	277,136	302,325
Debt service					
Principal	1,203,860	1,023,250	1,057,846	1,102,656	18,397,691
Interest and other	1,046,347	963,282	769,186	1,323,149	1,292,295
Bond issuance costs	-	-	115,459	-	166,539
Total Expenditures	<u>22,411,270</u>	<u>23,141,061</u>	<u>23,109,816</u>	<u>24,626,177</u>	<u>49,020,638</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(720,580)</u>	<u>(809,631)</u>	<u>1,110,237</u>	<u>791,529</u>	<u>(22,080,698)</u>
<b>Other Financing Sources</b>					
Bonds issued	-	-	-	-	14,020,000
Premium on bonds issued	-	-	-	-	-
Refunding bonds issued	-	8,850,000	8,755,000	-	-
Sale of capital assets	-	-	-	-	750
Total Other Financing Sources	<u>-</u>	<u>8,850,000</u>	<u>8,755,000</u>	<u>-</u>	<u>14,020,750</u>
Net Change in Fund Balances	<u>\$ (720,580)</u>	<u>\$ 8,040,369</u>	<u>\$ 9,865,237</u>	<u>\$ 791,529</u>	<u>\$ (8,059,948)</u>
<b>Debt Service as a Percentage of Noncapital Expenditures</b>	10.3%	8.9%	8.1%	10.1%	45.8%



Table 4

		Fiscal Year			
2019		2020	2021	2022	2023
\$	7,664,042	\$ 7,571,381	\$ 7,952,525	\$ 7,975,102	\$ 7,730,269
	458,324	190,749	52,975	(41,132)	343,090
	1,954,810	1,831,050	1,594,426	2,058,642	1,894,478
	16,736,282	17,310,905	17,168,840	17,618,635	17,913,072
	838,733	844,389	1,913,834	2,514,397	1,614,984
	498,209	365,392	2,165	10,597	484,192
	<u>28,150,400</u>	<u>28,113,866</u>	<u>28,684,765</u>	<u>30,136,241</u>	<u>29,980,085</u>
	1,416,324	1,316,331	1,284,465	1,180,415	1,316,066
	891,590	942,828	1,401,774	929,160	1,113,813
	10,639,020	11,214,799	10,940,897	11,713,181	11,103,271
	3,112	114,814	5,233	26,324	209,951
	2,952,893	3,111,020	3,223,698	3,320,025	3,895,312
	1,591,189	1,693,432	1,286,320	1,367,118	1,570,862
	572,431	924,124	754,950	1,195,067	1,300,196
	2,594,238	2,630,088	2,630,056	3,144,942	3,190,593
	10,970,770	4,442,267	5,243,137	3,101,437	3,508,544
	284,563	279,441	270,774	275,163	395,364
	1,537,962	1,648,480	1,694,256	1,877,049	4,987,331
	936,144	825,684	818,913	865,186	824,573
	-	-	200,763	-	-
	<u>34,390,236</u>	<u>29,143,308</u>	<u>29,755,236</u>	<u>28,995,067</u>	<u>33,415,876</u>
	<u>(6,239,836)</u>	<u>(1,029,442)</u>	<u>(1,070,471)</u>	<u>1,141,174</u>	<u>(3,435,791)</u>
	-	-	2,345,000	-	-
	-	-	130,739	-	-
	-	-	3,260,000	-	-
	-	-	6,476	-	4,200
	-	-	5,742,215	-	4,200
\$	<u>(6,239,836)</u>	<u>\$ (1,029,442)</u>	<u>\$ 4,671,744</u>	<u>\$ 1,141,174</u>	<u>\$ (3,431,591)</u>
	9.5%	9.1%	9.3%	9.9%	18.1%

Independent School District No. 282  
St. Anthony, Minnesota  
Tax Capacity, Market Value and Estimated Actual Value of Taxable Property  
Last Ten Fiscal Years  
(Shown by Year of Tax Collectability)

Table 5

	2014	2015	2016	2017	2018
<b>Taxable Market Value</b>					
Hennepin County					
Personal property	\$ 2,848,900	\$ 2,925,100	\$ 3,398,300	\$ 3,742,800	\$ 3,751,800
Real estate	457,090,130	458,590,506	528,488,537	547,736,905	606,556,100
Ramsey County					
Personal property	4,271,500	4,625,500	4,860,300	5,827,300	6,153,900
Real estate	330,939,100	354,739,500	416,261,300	452,703,000	476,743,600
<b>Total Taxable Market Value</b>	<b>\$ 795,149,630</b>	<b>\$ 820,880,606</b>	<b>\$ 953,008,437</b>	<b>\$ 1,010,010,005</b>	<b>\$ 1,093,205,400</b>
<b>Estimated actual value of taxable property</b>					
Hennepin County	\$ 464,733,400	\$ 494,630,600	\$ 557,017,500	\$ 575,606,600	\$ 606,556,100
Ramsey County	358,643,800	381,544,300	421,121,600	458,530,300	482,897,500
<b>Total Estimated Market Value</b>	<b>\$ 823,377,200</b>	<b>\$ 876,174,900</b>	<b>\$ 978,139,100</b>	<b>\$ 1,034,136,900</b>	<b>\$ 1,089,453,600</b>
<b>Taxable Market Value as a Percentage of Estimated Actual Value</b>	<b>96.57 %</b>	<b>93.69 %</b>	<b>97.43 %</b>	<b>97.67 %</b>	<b>100.34 %</b>
<b>Net Tax Capacity</b>					
Hennepin County					
Personal property	\$ 55,748	\$ 57,257	\$ 65,206	\$ 71,856	\$ 72,786
Real estate	4,742,214	5,075,416	5,777,661	5,991,006	6,368,951
Ramsey County					
Personal property	84,443	91,010	95,706	115,796	122,328
Real estate	4,197,139	4,537,381	4,798,167	5,181,687	5,484,477
<b>Subtotal</b>	<b>9,079,544</b>	<b>9,761,064</b>	<b>10,736,740</b>	<b>11,360,345</b>	<b>12,048,542</b>
<b>Adjustments (1)</b>	<b>(583,554)</b>	<b>(436,197)</b>	<b>(505,585)</b>	<b>(553,009)</b>	<b>(635,194)</b>
<b>Adjusted Taxable Net Tax Capacity</b>	<b>\$ 8,495,990</b>	<b>\$ 9,324,867</b>	<b>\$ 10,231,155</b>	<b>\$ 10,807,336</b>	<b>\$ 11,413,348</b>
<b>Tax levies</b>					
General	\$ 3,566,001	\$ 4,170,557	\$ 4,784,398	\$ 4,468,224	\$ 5,287,477
Community service	89,022	168,423	173,037	151,668	177,814
Debt service - general	1,920,350	1,832,144	1,740,206	1,443,088	2,085,399
Debt service - OPEB	-	-	-	-	-
<b>Total</b>	<b>\$ 5,575,373</b>	<b>\$ 6,171,124</b>	<b>\$ 6,697,641</b>	<b>\$ 6,062,980</b>	<b>\$ 7,550,690</b>

Source: Hennepin & Ramsey County Auditor/Treasurer Departments

(1) Adjustments to the net tax capacity are for contributions to fiscal disparities pools, tax increment financing districts and receipts from fiscal disparities pools.

Table 5

2019	2020	2021	2022	2023
\$ 4,341,300 647,063,100	\$ 4,313,600 708,538,600	\$ 4,802,900 742,802,000	\$ 2,554,200 796,127,500	\$ 2,767,700 857,727,778
5,260,500 515,041,300	5,374,200 532,841,400	6,934,343 583,494,200	6,863,103 582,533,400	1,281,700 668,857,430
<u>\$ 1,171,706,200</u>	<u>\$ 1,251,067,800</u>	<u>\$ 1,338,033,443</u>	<u>\$ 1,388,078,203</u>	<u>\$ 1,530,634,608</u>
\$ 647,063,100 520,301,800	\$ 708,538,600 538,215,600	\$ 747,604,900 596,314,500	\$ 798,681,700 587,213,900	\$ 871,731,200 687,068,700
<u>\$ 1,167,364,900</u>	<u>\$ 1,246,754,200</u>	<u>\$ 1,343,919,400</u>	<u>\$ 1,385,895,600</u>	<u>\$ 1,558,799,900</u>
<u>100.37 %</u>	<u>100.35 %</u>	<u>99.56 %</u>	<u>100.16 %</u>	<u>98.19 %</u>
\$ 84,576 6,839,475	\$ 84,022 7,529,387	\$ 93,808 7,941,443	\$ 48,834 8,517,092	\$ 53,854 9,360,174
104,460 5,914,408	106,734 6,124,648	116,832 6,817,511	24,072 6,839,031	24,884 7,782,524
12,942,919 (793,569)	13,844,791 (816,249)	14,969,594 (862,279)	15,429,029 (500,032)	17,221,436 (1,249,925)
<u>\$ 12,149,350</u>	<u>\$ 13,028,542</u>	<u>\$ 14,107,315</u>	<u>\$ 14,928,997</u>	<u>\$ 15,971,511</u>
\$ 5,397,239 174,862 2,141,355 -	\$ 5,238,242 117,985 2,434,064 -	\$ 5,775,927 170,702 1,867,628 -	\$ 5,698,139 186,884 1,993,859 -	\$ 5,990,549 186,884 1,993,859 -
<u>\$ 7,713,456</u>	<u>\$ 7,790,291</u>	<u>\$ 7,814,257</u>	<u>\$ 7,878,882</u>	<u>\$ 8,171,292</u>

**Independent School District No. 282**  
**St. Anthony, Minnesota**  
**Property Tax Capacity Rates - Direct and Overlapping Governments**  
**Last Ten Fiscal Years**  
**(Per \$1,000 of Tax Capacity)**

**Table 6**

Year Taxes Payable	Independent School District No. 282		Overlapping Rates - Hennepin County					
	Tax Capacity Rate	Market Value Rate	Hennepin County	City Of St. Anthony Village	Metro Taxing Districts	Special Taxing Districts	Watershed District 5	Watershed District 6
2014	33.093 %	0.287 %	49.959 %	77.161 %	3.335 %	7.226 %	2.371 %	2.430 %
2015	29.953	0.322	46.398	72.931	3.006	6.779	2.105	2.191
2016	33.130	0.294	45.356	66.064	2.899	3.531	1.802	1.962
2017	33.428	0.287	44.087	67.876	2.821	3.595	2.087	1.799
2018	37.557	0.265	42.808	70.015	2.683	3.557	1.830	1.679
2019	36.014	0.248	41.861	70.220	2.542	3.436	1.833	1.523
2020	33.823	0.235	41.084	68.021	2.461	3.265	1.844	1.420
2021	31.679	0.223	38.210	64.021	2.268	3.079	1.860	1.265
2022	31.091	0.214	38.535	64.702	2.240	3.149	1.672	1.395
2023	28.609	0.205	34.542	63.217	1.973	2.702	1.735	1.387

Year Taxes Payable	Independent School District No. 282		Overlapping Rates - Ramsey County				
	Tax Capacity Rate	Market Value Rate	Ramsey County	City Of New Brighton	Metro Taxing Districts	Special Taxing Districts	Rice Creek Watershed District
2014	33.093 %	0.287 %	59.105 %	38.354 %	3.283 %	4.196 %	2.346 %
2015	29.953	0.322	54.462	36.193	3.035	3.938	2.206
2016	33.130	0.294	54.012	33.130	2.379	4.091	2.108
2017	33.428	0.287	51.173	33.428	2.243	3.875	1.985
2018	37.557	0.265	49.473	32.900	2.153	3.830	1.826
2019	36.014	0.248	48.565	34.478	2.098	3.886	1.858
2020	33.823	0.235	48.081	37.040	2.406	3.918	1.925
2021	31.679	0.223	47.760	37.798	2.175	3.825	1.822
2022	31.091	0.214	48.067	40.315	2.263	4.054	1.830
2023	28.609	0.205	43.965	41.919	1.881	4.069	1.820

Source: Hennepin & Ramsey County Auditor/Treasurer Departments

Overlapping rates are those of local and county governments that apply to property owners within the City. Not all overlapping rates apply to all City property owners (e.g. the rates for special districts apply only to the proportion of the government's property owners whose property is located within the geographic boundaries of the special district).

Independent School District No. 282  
St. Anthony, Minnesota  
Principal Taxpayers  
Current Year and Nine Years Ago (1)

**Table 7**

Taxpayer	2023			2014		
	Tax Capacity	Rank	Percent of Net Tax Capacity	Tax Capacity	Rank	Percent of Net Tax Capacity
St. Anthony Leased Housing Association I	\$ 764,404	1	4.44 %	\$ 383,167	2	3.75 %
Inland Silver Lake Village LLC	427,452	2	2.48	662,312	1	6.47
Equinox Properties LLC	422,355	3	2.45	189,060	4	1.85
Autumn Woods Partners	342,138	4	1.99	215,713	3	2.11
St. Anthony Leased Housing Association II	232,596	5	1.35			
Northern Gopher Enterprises	224,610	6	1.30			
Bigos Helena	167,919	7	0.98	108,156	7	1.06
Individual Trust	155,405	8	0.90			
Windsor South Apts LP	143,379	9	0.83	95,031	9	0.93
Autumn Woods III LLC	142,413	10	0.83	98,988	8	0.97
Northern States Power Company				127,010	6	1.24
St. Anothony Shopping Center				128,730	5	1.26
Chandler Place LP/Glaser Financial Group				93,750	10	0.92
Totals	<u>\$ 3,022,671</u>		<u>17.55 %</u>	<u>\$ 2,101,917</u>		<u>20.56 %</u>

Source: Hennepin & Ramsey County Auditor/Treasurer Departments and Northland Securities, Inc.

# Independent School District No. 282

**Table 8**

## St. Anthony, Minnesota Property Tax Levies and Collections Last Ten Fiscal Years

Fiscal Year	(1) Total Levy	Collection of Current Year's Levy	Percentage of Levy Collected	Collection in Subsequent Years	Total Collections	Percent of Total Collections to Levy
2014	\$ 5,575,373	\$ 5,577,964	100.05 %	\$ 51,369	\$ 5,629,333	100.97 %
2015	6,171,124	5,577,964	90.39	78,585	5,656,549	91.66
2016	6,697,641	5,524,004	82.48	46,700	5,570,704	83.17
2017	6,062,980	6,092,539	100.49	17,476	6,110,015	100.78
2018	7,550,690	6,646,613	88.03	149,786	6,796,399	90.01
2019	7,713,456	6,042,133	78.33	18,873	6,061,006	78.58
2020	7,790,291	7,394,411	94.92	210,675	7,605,086	97.62
2021	7,814,257	7,498,820	95.96	188,720	7,687,540	98.38
2022	7,878,882	7,570,981	96.09	121,401	7,692,382	97.63
2023	8,171,292	6,654,978	81.44	-	6,654,978	81.44

Source: Hennepin & Ramsey County Auditor/Treasurer Departments

(1) Only a portion of the calendar year 2021 taxes are collectible as of June 30, 2021.

Independent School District No. 282

**Table 9**

St. Anthony, Minnesota  
Ratios of Outstanding Debt by Type  
Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Capital Leases	Total	Percentage of Personal Income	Per Capita
2014	\$ 21,160,000	\$ 927,443	\$ 22,087,443	22.74 %	\$ 717
2015	29,085,000	829,193	29,914,193	30.13	963
2016	36,885,000	726,347	37,611,347	36.78	1,205
2017	35,890,000	618,691	36,508,691	34.66	1,164
2018	31,625,000	506,000	32,131,000	29.62	1,022
2019	30,205,000	388,038	30,593,038	27.38	968
2020	28,680,000	264,558	28,944,558	29.39	1,022
2021	32,838,096	135,302	32,973,398	27.71	1,031
2022	31,240,453	974,746	32,215,199	24.31	980
2023	26,397,808	817,415	27,215,223	19.75	831

Note: Details regarding the District's outstanding debt can be found in the notes to the financial statements.  
See the Demographic and Economic Statistics table on page 140 for personal income and population data.

Independent School District No. 282  
St. Anthony, Minnesota  
Ratios of General Bonded Debt Outstanding  
Last Ten Fiscal Years

**Table 10**

Fiscal Year	General Obligation Bonds	Less Amounts Available in Debt Service Funds	Net Bonded Debt	Percentage of Estimated Actual Value of Taxable Property	Per Capita
2014	\$ 21,160,000	\$ 403,109	\$ 20,756,891	2.52 %	\$ 674
2015	29,085,000	9,409,994	19,675,006	2.25	634
2016	36,885,000	18,204,303	18,680,697	1.91	599
2017	35,890,000	17,819,818	18,070,182	1.75	576
2018	31,625,000	140,015	31,484,985	2.89	1,001
2019	30,205,000	257,844	29,947,156	2.57	947
2020	28,680,000	392,151	28,287,849	2.27	892
2021	32,838,096	3,736,920	29,101,176	2.17	913
2022	31,240,453	3,657,024	27,583,429	1.99	839
2023	26,397,808	634,641	25,763,167	1.65	787

Note: Details regarding the District's outstanding debt can be found in the notes to the financial statements. See the Demographic and Economic Statistics table on page 140 for personal income and population data. See the Tax Capacity, Market Value and Estimated Actual Value of Taxable Property table on page 130 for property value data.



Independent School District No. 282  
St. Anthony, Minnesota  
Computation of Direct and Overlapping Debt  
June 30, 2023

**Table 11**

	Gross Bonded Debt Used For Net Debt Calculation	Percentage Applicable to District	Amount of Net Debt Applicable to District
Direct Debt			
Independent School District No. 282	\$ 26,397,808	100.00 %	\$ 26,397,808
Overlapping Debt			
Hennepin County	1,027,985,000	0.37	3,792,567
Ramsey County	180,735,000	0.75	1,356,311
City of St. Anthony Village	23,500,000	58.09	13,652,006
City of New Brighton	33,460,000	6.56	2,196,287
Three Rivers Park District	52,780,000	0.52	272,234
Hennepin Regional Railroad Authority	86,235,000	0.37	318,149
Metropolitan Council	4,535,000	0.21	9,587
Metropolitan Transit	179,980,000	0.39	703,728
Total Overlapping Debt	<u>1,589,210,000</u>	<u>0.01</u>	<u>22,300,869</u>
Total Direct and Overlapping Debt	<u>\$ 1,615,607,808</u>	<u>0.03 %</u>	<u>\$ 48,698,677</u>

Source: Hennepin & Ramsey County Auditor/Treasurer Departments

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the District. This process recognized that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

Independent School District No. 282  
St. Anthony, Minnesota  
Legal Debt Margin Information  
Last Ten Fiscal Years

**Table 12**

	Fiscal Year				
	2014	2015	2016	2017	2018
Debt Limit	\$ 123,506,580	\$ 131,426,235	\$ 146,720,865	\$ 155,120,535	\$ 163,418,040
Total Net Debt Applicable to Limit	20,756,891	19,675,006	18,680,697	18,070,182	31,484,985
Legal Debt Margin	<u>\$ 102,749,689</u>	<u>\$ 111,751,229</u>	<u>\$ 128,040,168</u>	<u>\$ 137,050,353</u>	<u>\$ 131,933,055</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	<u>16.8%</u>	<u>15.0%</u>	<u>12.7%</u>	<u>11.6%</u>	<u>19.3%</u>

Note: Under State law, the District's net general obligation debt should not exceed 15 percent of the market value of taxable property.

Table 12

Fiscal Year				
2019	2020	2021	2022	2023
\$ 175,104,735	\$ 187,013,130	\$ 201,587,910	\$ 207,884,340	\$ 233,819,985
29,947,156	28,287,849	29,101,176	27,583,429	25,763,167
<u>\$ 145,157,579</u>	<u>\$ 158,725,281</u>	<u>\$ 172,486,734</u>	<u>\$ 180,300,911</u>	<u>\$ 208,056,818</u>
<u>17.1%</u>	<u>15.1%</u>	<u>14.4%</u>	<u>13.3%</u>	<u>11.0%</u>

## Legal Debt Margin Calculation for Fiscal Year 2021

Taxable Market Value	<u>\$ 1,558,799,900</u>
Debt Limit (15% of Market Value)	\$ 233,819,985
Debt Applicable to Limit	
General obligation bonds	26,397,808
Less: amount available in	
debt service funds	<u>(634,641)</u>
Total Net Debt Applicable to Limit	<u>25,763,167</u>
Legal Debt Margin	<u>\$ 208,056,818</u>

Independent School District No. 282  
St. Anthony, Minnesota  
Demographic and Economic Statistics  
Last Ten Fiscal Years

**Table 13**

Fiscal Year	City of New Brighton - Ramsey County				City of St. Anthony Village - Hennepin County			
	Population (1)	Per Capita Personal Income (2)	Total Personal Income (3)	Unemployment Rate (4)	Population (1)	Per Capita Personal Income (2)	Total Personal Income (3)	Unemployment Rate (4)
2014	22,234	\$ 50,605	\$ 25,771,220	6.4 %	8,559	\$ 63,901	\$ 71,374,024	5.8 %
2015	22,084	47,019	25,771,220	5.5	8,965	65,818	73,515,245	5.1
2016	22,194	48,430	26,544,356	4.8	9,010	68,258	75,720,702	4.5
2017	22,305	49,882	27,340,687	3.0	9,055	70,014	77,992,323	3.3
2018	22,417	51,379	28,160,908	3.0	9,037	73,788	80,332,083	3.1
2019	22,529	52,920	29,005,735	3.2	9,082	76,905	82,742,056	3.0
2020	22,642	54,508	29,875,907	3.2	9,082	80,429	85,224,317	3.0
2021	22,755	56,143	30,772,184	3.2	9,128	85,505	87,781,047	3.1
2022	23,705	58,557	32,083,641	3.8	9,175	88,925	100,436,351	3.4
2023	23,522	60,899	33,366,987	3.4	9,221	92,482	104,453,805	3.3

Data Sources:

- (1) Minnesota Office of the State Demographer (2009-2019); Estimated (2020)
- (2) US Department of Commerce - Bureau of Economic Analysis (2011); Estimated (2012-2020)
- (3) US Department of Commerce - Bureau of Economic Analysis (2011); Estimated (2012-2020)
- (4) United States Department of Labor - Bureau of Labor Statistics

Independent School District No. 282  
St. Anthony, Minnesota  
Principal Employers  
Current Year and Nine Years Ago (1)

**Table 14**

Employer	2023			2014		
	(1) Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
ISD No. 282 St Anthony New Brighton (2)	261	1	22.37 %	300	1	20.94 %
Cub Foods	250	2	21.42	250	2	17.45
St. Anthony Health Center/Chandler Place	230	3	19.71	200	4	13.96
City of St. Anthony	108	4	9.25	132	5	9.21
B&F Fastener Supply	100	5	8.57	100	6	6.98
St. Charles Borromeo Parish	50	6	4.28	57	7	3.98
Happy's Potato Chip Company	50	7	4.28	56	8	3.91
Culver's	43	8	3.68	43	10	3.00
Marshall Manufacturing	40	9	3.43	-		-
Village Pub	35	10	3.00	-		-
Wal-Mart	-		-	250	3	17.45
Applebees	-		-	45	9	3.14
Total	<u>1,167</u>		<u>100.00 %</u>	<u>1,433</u>		<u>100.00 %</u>

Source: Northland Securities, Inc.

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Independent School District No. 282  
St. Anthony, Minnesota  
Full-time Equivalent Employees  
Last Ten Fiscal Years

Table 15

Function	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>TRA Eligible (Licensed)</b>										
District wide										
Administrators	3.00	3.00	3.00	3.00	3.50	4.00	4.00	3.00	3.00	4.00
Support services	1.00	1.00	1.00	1.00	1.00	1.00	1.00	4.73	5.00	4.00
Others	2.16	3.00	3.00	3.00	2.00	1.00	1.00	0.80	0.80	0.80
Teachers	0.96	1.00	1.25	1.00	3.00	5.00	6.00	1.00	2.00	4.00
Senior High School										
Administrators	2.80	3.00	2.00	2.00	2.00	2.00	2.00	1.00	2.00	2.00
Support services	0.86	3.00	2.20	3.00	2.00	3.50	2.00	2.00	2.75	3.40
Others	-	-	0.00	1.00	0.00	0.00	0.00	0.00	0.00	0.00
Teachers	37.54	42.00	34.90	42.00	43.00	37.00	36.00	37.00	41.02	37.70
Middle School										
Administrators	2.00	2.00	3.00	2.00	2.00	2.00	2.00	1.00	2.00	1.00
Support services	1.03	1.00	0.40	1.00	1.00	3.30	1.00	1.00	2.00	2.00
Others	-	-	0.00	0.00	0.00	1.00	0.00	0.00	0.10	0.00
Teachers	29.37	33.00	27.72	33.00	33.00	29.16	28.70	28.72	30.32	30.42
Wilshire Park Elementary										
Administrators	3.00	1.00	1.00	3.00	1.00	2.00	1.00	1.00	1.00	1.00
Support services	2.93	2.00	3.50	4.00	3.00	1.74	2.00	2.81	3.00	3.00
Others	-	-	0.00	0.00	1.00	1.00	0.00	1.80	0.80	1.80
Teachers	39.19	50.00	42.96	50.00	53.00	52.00	54.50	49.46	48.77	50.35
Community Services										
Administrators	-	-	-	-	-	-	-	1.00	1.00	1.00
Support services	-	-	-	-	-	-	-	3.00	1.00	1.00
Others	-	-	-	-	-	-	-	-	0.00	0.00
Teachers	-	-	-	-	-	-	-	3.00	4.00	4.00
<b>PERA Eligible</b>										
District wide	27.23	7.00	21.43	21.30	22.00	23.96	33.16	8.75	7.81	8.00
Senior High School	18.24	57.00	26.43	16.00	16.00	31.13	29.60	27.99	26.20	24.85
Middle School	8.97	11.00	8.24	10.00	11.00	9.04	10.08	9.73	7.03	8.25
Wilshire Park Elementary	16.23	29.00	24.53	26.50	26.50	22.19	23.24	21.80	20.90	25.54
Community Services	-	-	-	-	-	-	-	15.92	13.32	12.94
<b>Total</b>	<b>196.51</b>	<b>249.00</b>	<b>206.55</b>	<b>222.80</b>	<b>226.00</b>	<b>232.01</b>	<b>237.28</b>	<b>226.51</b>	<b>225.82</b>	<b>231.05</b>
<b>Staff Education</b>										
Bachelors degree	41.99	40.49	37.77	35.97	37.00	47.00	45.15	49.00	56.32	57.02
Masters degree	73.44	74.59	76.23	79.98	80.00	96.34	104.45	104.06	107.94	105.43
Doctorate degree	-	-	1.80	2	3	4.00	3.00	3.00	3.00	3.00
<b>Total</b>	<b>115.43</b>	<b>115.08</b>	<b>115.80</b>	<b>117.65</b>	<b>120.00</b>	<b>147.34</b>	<b>152.60</b>	<b>156.06</b>	<b>167.26</b>	<b>165.45</b>

Source: Independent School District No. 282

## Independent School District No. 282

Table 16

St. Anthony, Minnesota  
Operating Indicators  
Last Ten Fiscal Years

Function	2014	2015	2016	2017	2018
<b>Student Information</b>					
Actual enrollment					
Senior High School	658	292	670	687	704
Middle School	416	246	427	426	434
Wilshire Park Elementary	636	586	708	712	693
Open enrolled students	688	667	662	511	467
Special education students	157	157	148	154	160
Average daily membership (used by DOE)	1,703	1,791	2,467	1,826	1,839
High school graduates	156	150	154	162	N/A
Gender and ethnicity information					
Male students	49%	49%	50%	50%	51%
Female students	51%	51%	50%	50%	49%
Non-white students	27%	28%	30%	32%	33%
<b>Food Service Information</b>					
Site information					
Serving breakfast	3	3	3	3	3
Serving lunch	3	3	3	3	3
Number of days serving students	174	174	174	174	174
Lunches served					
Free	37,951	40,649	43,532	40,697	36,681
Reduced	12,760	15,929	16,745	18,609	19,840
Paid in full	111,735	111,667	113,461	119,248	115,867
Adults	4,976	5,120	2,771	2,306	2,279
Breakfasts served					
Free	5,304	13,808	13,436	12,746	15,967
Reduced	1,864	5,445	4,924	5,907	6,812
Paid in full	2,441	16,926	19,776	24,646	28,430

Source: Independent School District No. 282

Note: Some information is not available for every fiscal year. This table will be updated on a go-forward basis.



Table 16

2019	2020	2021	2022	2023
676	687	641	683	705
434	428	436	411	437
733	724	691	688	676
461	396	361	448	469
177	158	177	243	198
1,816	1,809	1,749	1,739	1,805
175	167	166	160	156
51%	51%	50%	52%	51%
50%	49%	50%	48%	49%
34%	37%	29%	38%	63%
3	3	3	3	3
3	3	3	3	3
169	173	205	230	194
39,215	40,950	89,253	188,782	47,935
18,679	10,466	-	-	14,570
114,192	83,482	-	-	122,509
1,930	984	-	-	593
20,780	29,281	79,906	114,134	21,135
8,128	4,642	-	-	5,552
34,015	27,874	-	-	44,606

Independent School District No. 282

St. Anthony, Minnesota  
Capital Asset Statistics  
Last Ten Fiscal Years (1)

Table 17

Classifications	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Buildings</b>									
Wilshire Park Elementary									
Original construction	1967	1967	1967	1967	1967	1967	1967	1967	1967
Square feet	65906	65,906	65,906	65,906	65,906	65,906	65,906	65,906	65,906
Classrooms	23	23	23	23	23	23	23	23	23
Building addition	1996	1996	1996	1996	1996	1996	1996	1996	1996
Additional square feet	16670	16,670	16,670	16,670	16,670	16,670	16,670	16,670	16,670
Additional classrooms	4	4	4	4	4	4	4	4	4
Computer lab addition	2009	2009	2009	2009	2009	2009	2009	2009	2009
Additional square feet	1600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600
Building addition						2,019	2019	2019	2019
Additional square feet						19,878	19,878	19,878	19,878
Additional classrooms						8	8	8	8
Senior High School / Middle School									
Original construction	1960	1960	1960	1960	1960	1960	1960	1960	1960
Square feet	202,285	202,285	202,285	202,285	202,285	202,285	202,585	217,385	217,385
Classrooms	55	55	55	55	55	55	55	55	55
Media center addition	1996	1996	1996	1996	1996	1996	1996	1996	1996
Additional square feet	4400	4,400	4,400	4,400	4,400	4,400	4,400	4,400	4,400
Commons addition	2010	2010	210	210	210	210	2010	2010	2010
Additional square feet	8700	8,700	8,700	8,700	8,700	8,700	8,700	8,215	8,215
<b>Equipment</b>									
Computers	800	810	820	1,210	1,210	1,740	2,070	2,383	2,357
Interwrite boards	99	99	99	98	98	70	93	52	51
lpads	76	86	106	148	148	215	216	512	501
Smart boards	0	-	-	-	-	15.00	51	51	53

Source: Independent School District No. 282

(1) Information not available prior to 2014. This table will be updated on a go-forward basis.

OTHER REPORTS  
INDEPENDENT SCHOOL DISTRICT NO. 282  
ST. ANTHONY, MINNESOTA

FOR THE YEAR ENDED  
JUNE 30, 2023

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## INDEPENDENT AUDITOR'S REPORT ON MINNESOTA LEGAL COMPLIANCE

Members of the Board of Education  
Independent School District No. 282  
St. Anthony, Minnesota

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Independent School District No. 282 (the District), St. Anthony, Minnesota as of and for the year ended June 30, 2023, and the related notes to the financial statements, and have issued our report thereon dated November 30, 2023.

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 and bidding, deposits and investments, conflicts of interest, public indebtedness, claims and disbursements, miscellaneous provisions, and uniform financial accounting and reporting standards for school districts sections of the *Minnesota Legal Compliance Audit Guide for School Districts*, promulgated by the State Auditor pursuant to Minnesota Statute § 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.

This report is intended solely for the information and use of those charged with governance and management of the City and the State Auditor and is not intended to be and should not be used by anyone other than these specified parties.



**Abdo**  
Minneapolis, Minnesota  
November 30, 2023

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

Members of the Board of Education  
Independent School District No. 282  
St. Anthony, Minnesota

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Independent School District No. 282 (the District), St. Anthony, Minnesota, as of and for the year ended June 30, 2023, 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 30, 2023.

**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 entity'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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. 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 may exist that have not been identified.

## 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 communication is not suitable for any other purpose.



**Abdo**  
Minneapolis, Minnesota  
November 30, 2023



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FEDERAL FINANCIAL AWARD PROGRAMS  
INDEPENDENT SCHOOL DISTRICT NO. 282  
ST. ANTHONY, MINNESOTA

FOR THE YEAR ENDED  
JUNE 30, 2023

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## **INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

Members of the Board of Education  
Independent School District No. 282  
St. Anthony, Minnesota

### **Report on Compliance for Each Major Federal Program**

#### ***Opinion on Each Major Federal Program***

We have audited Independent School District No. 282, St. Anthony, Minnesota (the District) compliance with the types of compliance requirements described in the OMB Compliance Supplement that could have a direct and material effect on each of the District's major Federal programs for the year ended June 30, 2023. The District's major Federal programs are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended

#### **Basis for Opinion on Each Major Federal Program**

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

#### ***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to City's federal programs.

## **Auditor's Responsibilities for the Audit of Compliance**

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

## **Report on Internal Control Over Compliance**

Management of the District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit, we considered the District's internal control over compliance with the types of requirements that could have a direct and material effect on each major Federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

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



Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.



**Abdo**  
Minneapolis, Minnesota  
November 30, 2023



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Independent School District No. 282  
St. Anthony, Minnesota  
Schedule of Expenditures of Federal Awards  
For the Year Ended June 30, 2023

Administering Department	Grant Name	Federal Domestic Assistance Number	Federal Program Clusters	Federal Expenditures
U.S. Department of Education				
MN Department of Education	Special Education	84.027 <sup>(1)</sup>	\$ 457,081	
MN Department of Education	Special Education Preschool Grants	84.173 <sup>(1)</sup>	<u>18,338</u>	
	Total Special Education Cluster			\$ 475,419
MN Department of Education	ECIA, Chapter 1	84.010		<u>125,439</u>
MN Department of Education	COVID-19 - Education stabilization fund	84.425D		61,014
MN Department of Education	COVID-19 - American Rescue Plan - Elementary and Secondary School Relief	84.425U		<u>152,526</u>
MN Department of Education	Total COVID-19 Education Stabilization Fund Under the Coronavirus Aid, Relief and Economic Security Act			<u>213,540</u>
MN Department of Education	Training/Retraining Teachers	84.367		51,445
MN Department of Education	English Language Acquisition State Grants	84.365		<u>23,363</u>
Total U.S. Department of Education				<u>889,206</u>
U.S. Department of the Treasury				
MN Department of Revenue	COVID-19 Coronavirus Relief Fund	21.027		<u>107,137</u>
U.S. Department of Agriculture				
MN Department of Agriculture	School Breakfast Program	10.553 <sup>(2)</sup>	69,184	
MN Department of Agriculture	National School Lunch Program	10.555 <sup>(2)</sup>	<u>490,451</u>	
	Total Child Nutrition Cluster			<u>559,635</u>
U.S. Department of Health and Human Services				
MN Department of Health and Human Services	Epidemiology and Laboratory Capacity for Infectious Diseases (ELC)	93.323		<u>12,682</u>
MN Department of Health and Human Services	Medical Assistance Program	93.778 <sup>(3)</sup>	<u>45,696</u>	
	Total Medicaid Cluster			<u>45,696</u>
Total U.S. Department of Health and Human Services				<u>58,378</u>
U.S. Department of Treasury				
MN Department of Treasury	State Pandemic Electronic Benefit Transfer (P-EBT) Administrative Costs Grant	10.649		<u>628</u>
Total				<u>\$1,614,984</u>

(1) - Denotes Special Education Cluster

(2) - Denotes Child Nutrition Cluster

Independent School District No. 282  
St. Anthony, Minnesota  
Notes to the Schedule of Expenditures of Federal Awards  
For the Year Ended June 30, 2023

**Note 1: Basis of Presentation**

The accompanying Schedule of Expenditures of Federal Awards presents the activity of all federal awards programs of Independent School District No. 282, St. Anthony, Minnesota (the District). The District's reporting entity is defined in Note 1A to the District's financial statements. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). All federal awards received directly from Federal agencies as well as Federal awards passed through other government agencies are included on the schedule.

**Note 2: Summary of Significant Accounting Policies for Expenditures**

Expenditures reported on this schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following, as applicable, either the cost principles in OMB Circular A-122, Cost Principles for Non-Profit-Organizations, or the cost principles contained in Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

**Note 3: Pass-through Entity Identifying Numbers**

Pass-through entity identifying numbers are presented where available.

**Note 4: Sub recipients**

No federal expenditures presented in this schedule were provided to sub recipients.

**Note 5: Indirect Cost Rate**

During the year ended June 30, 2023, the District did not elect to use the 10 percent de Minimis indirect cost rate.



Independent School District No. 282  
St. Anthony, Minnesota  
Schedule of Findings and Questioned Costs  
For the Year Ended June 30, 2023

**Section I - Summary of Auditor's Results**

***Financial Statements***

Type of auditor's report issued	Unmodified
Internal control over financial reporting	
Material weaknesses identified?	No
Significant deficiencies identified not considered to be material weaknesses?	No
Noncompliance material to financial statements noted?	No

***Federal Awards***

Internal control over major programs	
Material weaknesses identified?	No
Significant deficiencies identified not considered to be material weaknesses?	None reported
Type of auditor's report issued on compliance for major programs	Unmodified
Any audit findings disclosed that are required to be reported in accordance with section 516(a) of Uniform Guidance?	No

***Identification of Major Programs/Projects***

**Assistance Listing**

Department of Education	
National School Lunch Program	10.555
School Breakfast Program	10.553
Dollar threshold used to distinguish between Type A and Type B Programs	\$ 750,000
Auditee qualified as low-risk auditee?	Yes

**Section II - Financial Statement Findings**

There are no significant deficiencies, material weaknesses, or instances of noncompliance that are required to be reported.

**Section III - Major Federal Award Findings and Questioned Costs**

There are no significant deficiencies, material weaknesses, or instances of noncompliance including questioned costs that are required to be reported in accordance with Uniform Guidance.