Truth in Taxation + Listening Session + Regular Meeting of the St. Anthony-New Brighton School Board
Tuesday, December 2, 2025 6:00pm Truth in Taxation Meeting, 6:30pm Listening Session, 7:00pm Regular Meeting

St. Anthony Community Services (Council Chambers)
Community Services
3301 Silver Lake Road NE
St. Anthony , MN 55418

Agenda

1. Truth in Taxation Presentation (6:00 pm)
   Speaker(s): Bill Menozzi - Director, Public Finance PTMA Solutions
2. Listening Session (6:30 pm)
3. Call to Order School Board Regular Meeting (7:00 pm)
   3.1. Ceremonial Oath of Office
   Speaker(s): Dr. Cassandra Palmer - Vice Chair
4. Approval of Agenda
   Speaker(s): Dr. Cassandra Palmer - Vice Chair
5. Approval of Amended Consent Agenda
   Speaker(s): Dr. Cassandra Palmer - Vice Chair
6. Report: Human Resources
   Speaker(s): Destiny Sparks - HR and Operations Coordinator
7. Action Items
   7.1. Levy Certification 2025 Payable 2026
   Speaker(s): Bill Menozzi - Director, Public Finance PTMA Solutions
   7.2. Annual Comprehensive Financial Report for the Fiscal Year ending June 30, 2025 Audit Approval
   Speaker(s): Bonnie Schwieger - Senior Manager, Abdo
   7.3. Acceptance of HS/MS Restroom Renovation Project Bid
   Speaker(s): Dr. Renee Corneille - Superintendent
   7.4. Legislative Platform Action
   Speaker(s): Laura Oksnevad - Legislative Liaison
   7.5. Policy Approval:
   503 - Student Attendance
   534 - School Meals
   707 - Transportation of Public School Students
   Speaker(s): Dr. Cassandra Palmer - Vice Chair
8. Discussion Items
   8.1. Compulsory Attendance Report
   Speaker(s): Dr. Renee Corneille - Superintendent
   8.2. Effective Instruction (EI) Coordinators Contracts Discussion
   Speaker(s): Dr. Renee Corneille - Superintendent
   8.3. Policy First Reading:
   704 - Development and Maintenance of an Inventory of Fixed Assets and a Fixed Asset Accounting System
   Speaker(s): Dr. Cassandra Palmer - Vice Chair

9. Closed Session in compliance with Minnesota Statute 13D.05 196 Subd. 3(a). for Mid-year superintendent evaluation.
   Speaker(s): Dr. Cassandra Palmer - Vice Chair
10. Closed Session in compliance with Minnesota Statute section 13D.03, to consider labor negotiations.
    Speaker(s): Dr. Cassandra Palmer - Vice Chair
11. Adjourn Closed Session
    Speaker(s): Dr. Cassandra Palmer - Vice Chair
12. Adjourn School Board Meeting

ISD 282
St. Anthony – New Brighton Public Schools

Truth in Taxation Presentation

Dr. Renee Corneille
Superintendent
rcorneille@isd282.org
612-706-1000

Phan Tu
Controller
ptu@isd282.org
612-706-1000

Bill Menozzi
Director, Public Finance
Bill.Menozzi@ptma.com
612-509-2567

St. Anthony New Brighton
INDEPENDENT SCHOOL DISTRICT 282

PMA Securities part of:
PTMA
FINANCIAL SOLUTIONS

Truth in Taxation Requirements

- MN Statutes 275.065
- Meeting must be held between November 25 and December 30 at 6pm or later
- May be a part of a regularly scheduled meeting
- Presentation must include discussion on:
  - Fiscal Year 2026 budget
  - Pay 2026 (fiscal year 2026-27) Proposed Tax Levy
- Must allow for public comments

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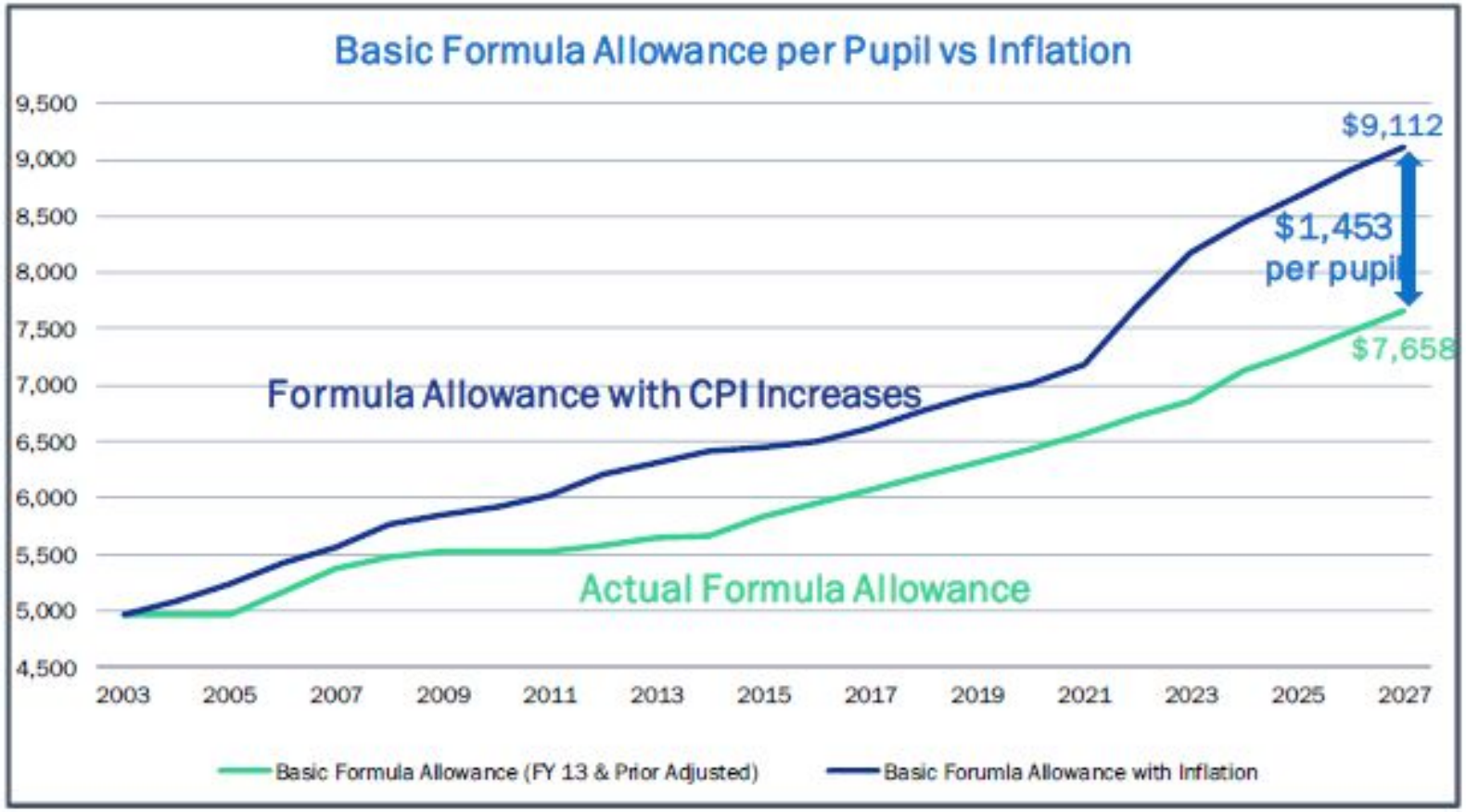
Minnesota School Funding

Public school districts are funded by the federal government, state government, local fees and local taxpayers through property taxes with the <u>state of Minnesota being the largest source of funding.</u>

State Funding



[1] Inflation is based on consumer price index

[2] Basic formula allowance includes changes made by legislature in 2023 and is adjusted for FY 2014 and earlier due to pupil weight changes

[3] FY 25-26 & FY 26-27 are based on estimated inflation forecasts updated in July 2025 by the State of Minnesota

Basic general formula has not kept up with state funding over the last 20+ years

FY 2026 Budget

St. Anthony New Brighton
INDEPENDENT SCHOOL DISTRICT 282

2025 - 2026 Budget

St. Anthony-New Brighton Schools is required to use a fund Accounting system; thus, we account for our revenues and expenditures using six separate funds.

*Funds have a tax levy component.

Fund Number	Fund Name	Common Purposes
*01	General Fund	General operating costs, such as teacher salaries, administrative costs, and textbooks and equipment.
02	Food Service Fund	Funds for nutrition programs – primarily school breakfast and lunch.
03	Transportation (General)	Includes the student transportation costs as part of the general fund.
*04	Community Service Fund	Funds for community education programs, such as school readiness and adult basic education.
05	Operating Capital (General)	Generally includes capital and building maintenance expenditures as part of the general fund.
*07	Debt Service Fund	Funds to pay principal and interest on outstanding bonds.
08	Trust Fund	Generally includes revenue and expenditures for the District private purpose trust fund.
09	Custodial Fund	Often related to a local fundraising group.
20	Internal Service Fund	Commonly include health and dental plans.
45	OPEB Trust Fund	Funds available to pay obligations related to other-post-employment-benefits (OPEB).

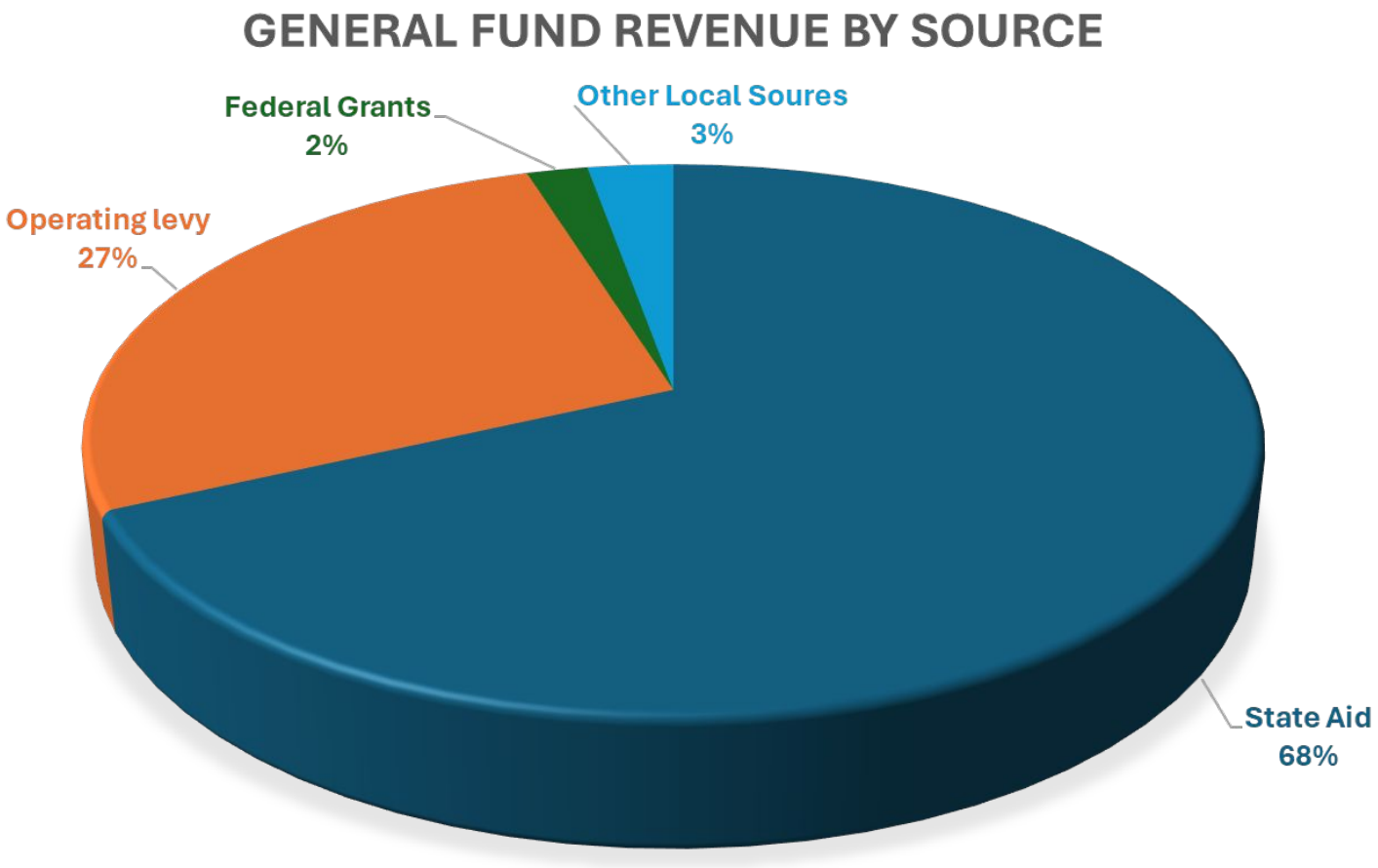
Budget Overview

The general fund, transportation fund, and capital fund are consolidated for financial reporting purposes.

2026 Budget Summary

Fund	Revenue	Expense	Surplus/(Deficit)
General	$ 26,957,369	$ 26,581,903	$ 375,466
Food Service	$ 1,487,300	$ 1,479,303	$ 7,997
Transportation (General)	$ 1,782,950	$ 1,821,829	$ (38,879)
Community Service	$ 1,758,550	$ 1,769,456	$ (10,906)
Capital (General)	$ 2,714,508	$ 2,886,352	$ (171,844)
Debt Service	$ 2,080,101	$ 2,271,958	$ (191,857)
Trust	$ 22,000	$ 50,000	$ (28,000)
Custodial	$ 77,348	$ 77,349	$ (1)
Internal Service	$ 193,700	$ 196,547	$ (2,847)
OPEB Trust	$ 20,000	$ 41,961	$ (21,961)
Total	**$ 37,093,826**	**$ 37,176,658**	**$ (82,832)**

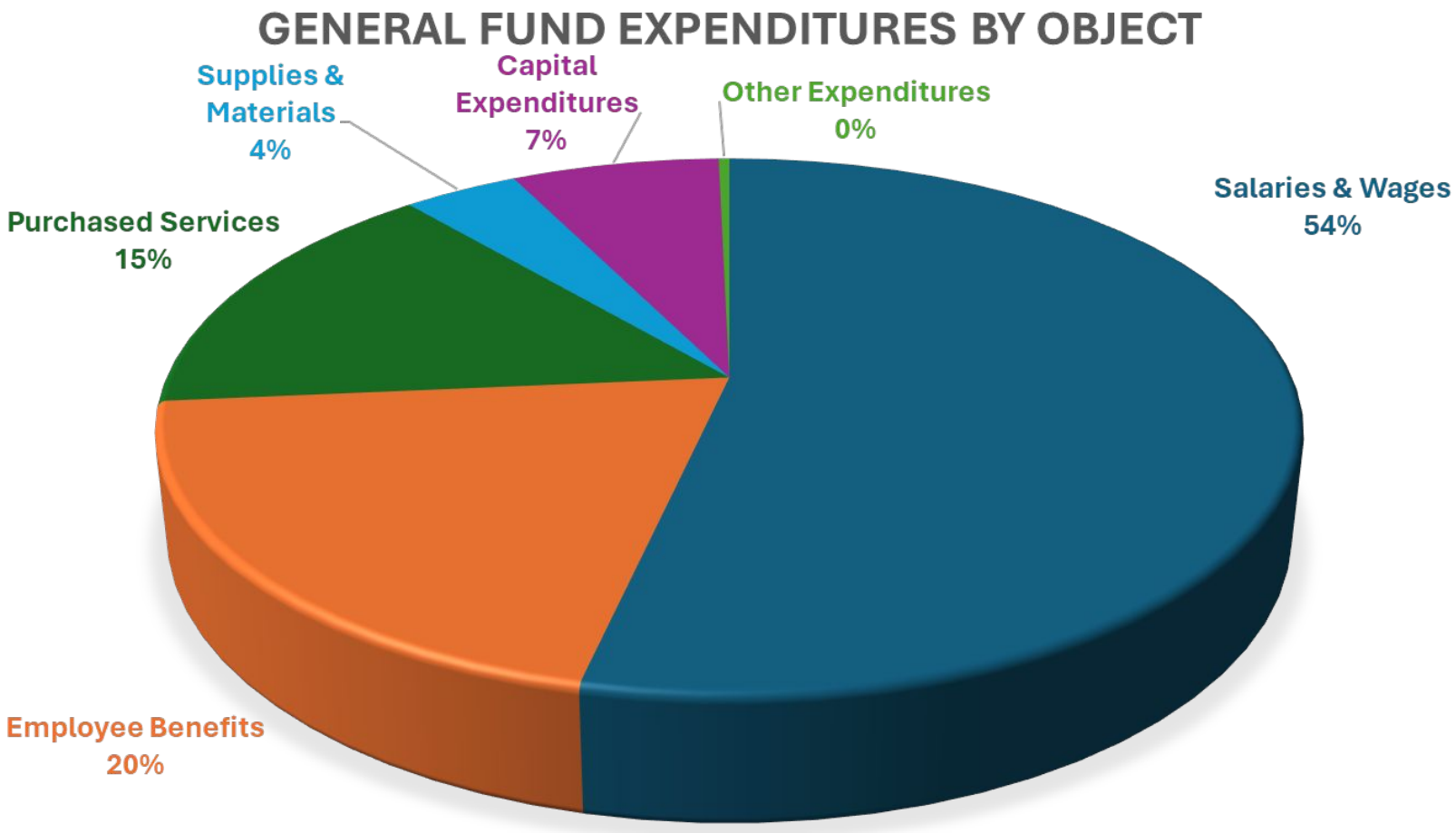
FY 2026 Revenues by Source



Includes general, transportation, and capital funds.

FY 2026 Expenditures by Object

Includes general, transportation, and capital funds.



School District Financial Highlights

BOND RATING

FINANCIAL REPORTING AWARDS

AUDIT OPINION

BUSINESS OFFICE TEAM

2026 Property Tax Levy

School District Tax Levy Timeline

Summer	September	November 4	November 25 – December 30	2026
Information provided to the State for preliminary levy calculations	Preliminary levy certification by school board. Typically certify to the "max."	Hold elections; elections for bonds or levies can cause the final levy to be higher than the preliminary levy set in September	School District holds Truth in Taxation meeting and certify final property tax levy for taxes payable in 2026	Property taxes collected by counties and distributed to the school district

Levy Overview

St. Anthony-New Brighton Schools

Proposed Property Tax Levy Summary by Fund

	Final Pay 2025	Proposed Pay 2026	$ Change	% Change
General Fund (Fund 1)				
Operating Referendum	3,794,408	3,716,154	(78,254)	-2.1%
Local Optional	1,509,540	1,478,408	(31,132)	-2.1%
Equity	184,210	185,490	1,280	0.7%
Transition	6,151	6,024	(127)	-2.1%
Capital Projects Referendum	1,031,760	1,055,082	23,323	2.3%
Operating Capital	182,748	180,509	(2,239)	-1.2%
Q Comp	174,121	172,392	(1,729)	-1.0%
Achievement and Integration	85,475	92,750	7,274	8.5%
Reemployment Insurance	40,000	10,000	(30,000)	-75.0%
Safe Schools	75,060	73,512	(1,548)	-2.1%
Safe Schools Intermediary	31,275	30,630	(645)	-2.1%
Career & Technical	72,599	102,416	29,817	41.1%
Long Term Facilities Maintenance	800,823	786,983	(13,840)	-1.7%
Building/Land Lease	433,353	449,186	15,833	3.7%
Adjustments and Abatements	*122,683*	*(166,822)*	*(289,505)*	-
General Fund Total Levy	**8,544,206**	**8,172,715**	**(371,491)**	**-4.3%**
Community Service (Fund 4)				
Basic Community Education	58,540	54,799	(3,742)	-6.4%
Early Childhood Education	35,484	31,025	(4,459)	-12.6%
Home Visiting	740	694	(46)	-6.3%
School-age Care	55,000	55,000	-	0.0%
Adjustments and Abatements	*672*	*(1,706)*	*(2,378)*	-
Community Service Fund Total Levy	**150,437**	**139,812**	**(10,625)**	**-7.1%**
Debt Service Fund (Fund 7)				
Voter Approved Debt Service	1,303,859	1,295,278	(8,581)	-0.7%
Non-Voter Approved Debt Service	711,239	704,665	(6,574)	-0.9%
Adjustments and Abatements	*(294,960)*	*(209,337)*	*85,623*	-
Debt Service Fund Total Levy	**1,720,138**	**1,790,605**	**70,468**	**4.1%**
Total Property Tax Levy All Funds	**10,414,780**	**10,103,132**	**(311,648)**	**-2.99%**

Levy Highlights

Levy Changes

General Fund Adjustments	- $289,505 Related to prior year adjustments in the general fund and related pupil unit estimates.
Operating Referendum	- $78,254 Decrease in the pupil unit estimate from 2,085 in Pay 2025 to 2,042 in Pay 2026.
Debt Service Fund Adjustments	+ $85,623 Related to the reduction for debt excess in the debt service fund.

	Pay 2018	Pay 2019	Pay 2020	Pay 2021	Pay 2022	Pay 2023	Pay 2024	Pay 2025	Est. Pay 2026
Referendum Market Value	5.35%	7.18%	7.16%	7.29%	4.13%	11.01%	8.91%	-1.57%	0.14%
Net Tax Capacity	5.56%	6.81%	7.92%	7.61%	2.98%	12.42%	4.19%	-1.57%	-0.17%

<u>Two types of tax valuations</u>

- Net tax capacity (NTC): Most all property types pay this amount.

2026 NTC: $4,780,053

- Referendum market value (RMV): Excludes agricultural land and seasonal use properties.

2026 RMV: $5,323,078

2026 Total Levy Amount: $10,103,132

Valuation History

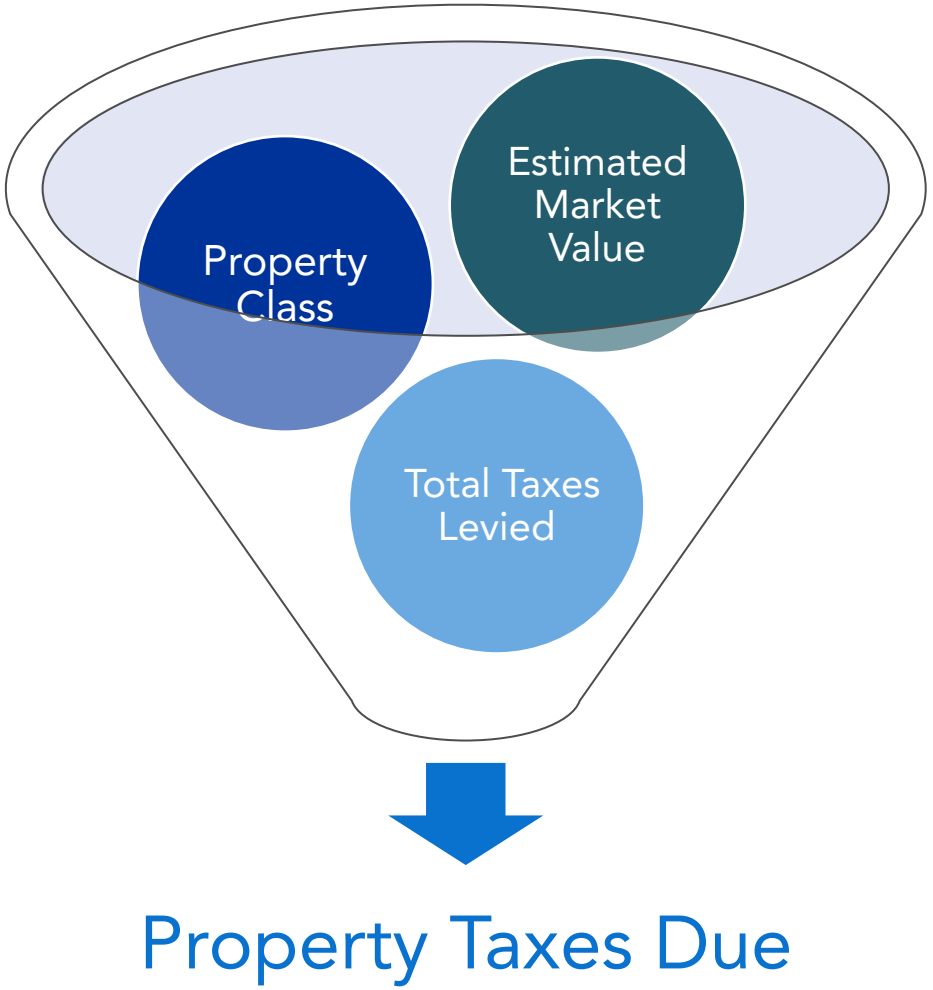
Timeline for Taxpayers

March 2025	Spring/Early Summer	November 10 -24, 2025	November 25 – December 30, 2025	March 2026
Taxpayers received preliminary valuations notice from county for taxes payable the following year	Local and county board of appeal and equalization meetings held providing taxpayers opportunity to challenge property valuations.	Counties deliver mailed notice of proposed property taxes to each taxpayer.	School District holds Truth in Taxation meeting and certify final property tax levy for taxes payable in 2026	Taxpayers receive tax statement from counties for taxes payable in 2026

Calculating Property Taxes

3 Key Variables

1. Estimated Market Value established for each parcel by Assessor
2. Property Classification rates established by state legislature
3. Tax levy established by taxing jurisdictions (School, City, County and others)



Dividing the Property Tax Pie

Property values do not rise uniformly across all properties

The burden of the levy shifts from taxpayers with lower increases to those with higher increases.

Higher increase =

Larger piece of the property tax pie.

Impact of Valuation Changes

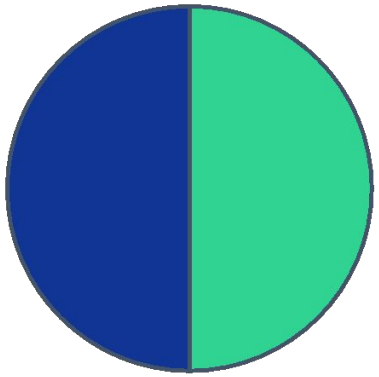
Current

Total Tax Levy = $100

$100,000
$50

Home Value
Total Taxes

$100,000
$50



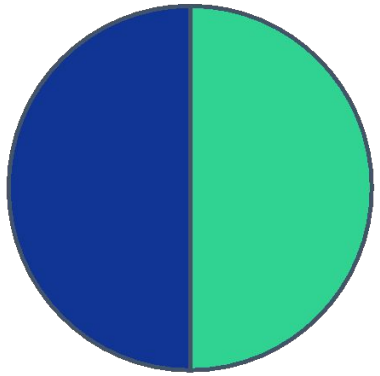
Home Values Up Equal 20%

Total Tax Levy = $100

$120,000 ↑ 20%
$50

Home Value ↑ 20%
Total Taxes

$120,000
$50



No change in tax burden

Impact of Valuation Changes

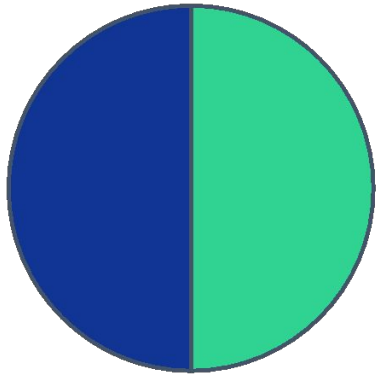
Current

Total Tax Levy = $100

$100,000
$50

Home Value
Total Taxes

$100,000
$50



Home Value Changes Vary

Total Tax Levy = $100

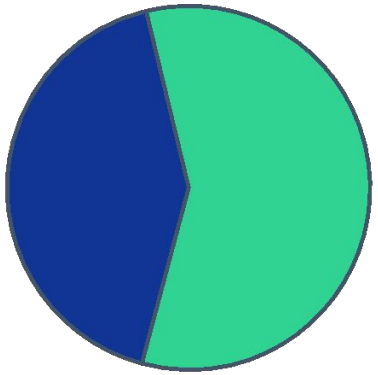
$110,000
$42

↑ 10%

Home Value
Total Taxes

↑ 40%

$140,000
$58



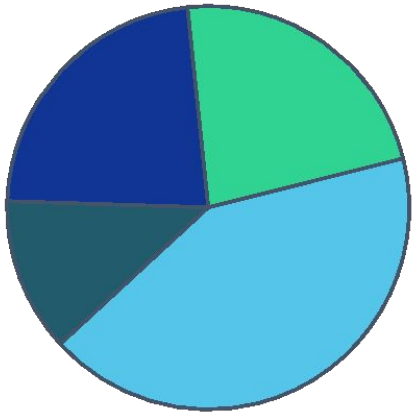
Same Levy, Shift in Tax Burden

Shift from Commercial to Residential

Current

Total Tax Levy = $100

$100,000	**Home Value**	$100,000
$23	**Total Taxes**	$23

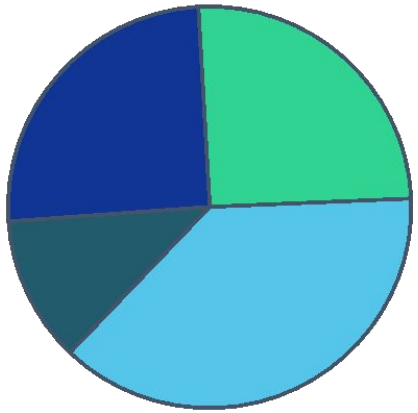


$100,000	**Property Value**	$100,000
$12	**Total Taxes**	$42

Value Changes Vary

Total Tax Levy = $100

$120,000 ↑ 20%	**Home Value** ↑ 20%	$120,000
$25	**Total Taxes**	$25



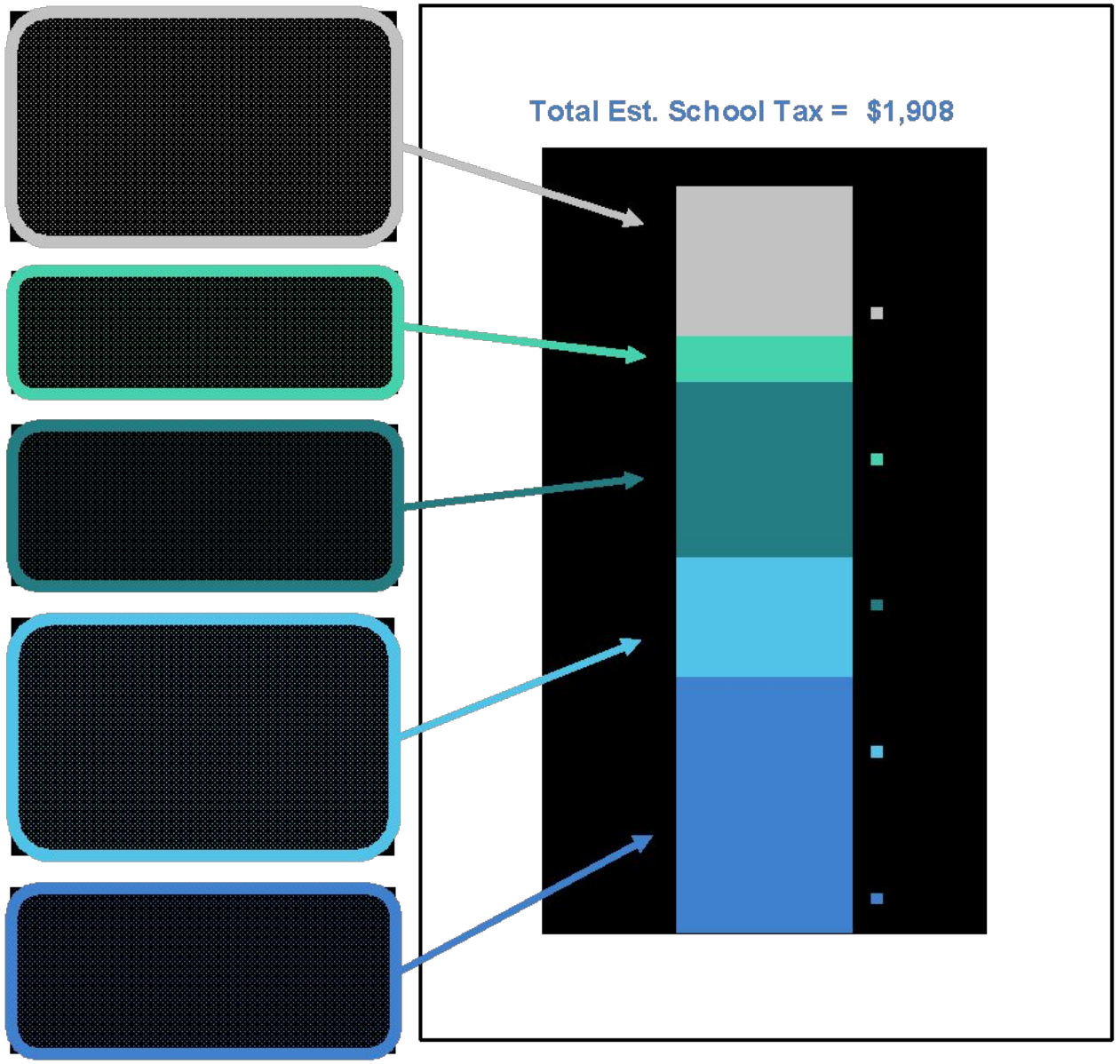
$110,000 ↑ 10%	**Property Value** ↑ 4%	$104,000
$12	**Total Taxes**	$38

Est. Pay 2026 Tax for Residential

St. Anthony-New Brighton Schools

Estimated Pay 2026 Total School Taxes for Residential Homestead

Home Value = $350,000



Estimated Tax Impacts

All Classifications with 0.1% Increase

St. Anthony-New Brighton Schools

Estimated Tax Impacts - Pay 2026 Levy Total School Taxes

Summary		Pay 2025		Est. Pay 2026	% Change
Referendum Market Value	$	1,642,845,510	$	1,645,110,250	0.14%
RMV Tax Rate		0.29893%		0.27456%	-8.15%
Net Tax Capacity	$	14,559,283	$	14,534,491	-0.17%
NTC Tax Rate		28.01%		28.28%	0.98%

Types of Property	Pay 2025 Value	Pay 2026 Est. Value	Pay 2025	Pay 2026	$ Change	% Change
Residential Homestead (Value Increase 0.1%)	$199,800	$200,000	$1,077	$1,034	($43)	-3.95%
	249,800	250,000	1,379	1,326	(53)	-3.86%
	299,700	300,000	1,680	1,617	(63)	-3.77%
	349,700	350,000	1,982	1,908	(74)	-3.74%
	399,600	400,000	2,284	2,200	(84)	-3.68%
	499,500	500,000	2,888	2,783	(105)	-3.63%
	599,400	600,000	3,540	3,415	(125)	-3.54%
Commercial / Industrial** (Value Increase 0.1%)	$99,900	$100,000	$581	$560	($21)	-3.62%
	249,800	250,000	1,546	1,495	(52)	-3.34%
	499,500	500,000	3,233	3,132	(101)	-3.13%
	999,000	1,000,000	6,608	6,407	(201)	-3.05%

			Property Value Increase 2%			
Types of Property	Pay 2025 Value	Pay 2026 Est. Value	Pay 2025	Pay 2026	$ Change	% Change
Residential Homestead	$199,800	$203,796	$1,077	$1,056	($21)	-1.91%
	249,800	254,796	1,379	1,353	(25)	-1.84%
	299,700	305,694	1,680	1,650	(30)	-1.80%
	349,700	356,694	1,982	1,947	(35)	-1.78%
	399,600	407,592	2,284	2,244	(40)	-1.76%
	499,500	509,490	2,888	2,844	(44)	-1.51%
	599,400	611,388	3,540	3,486	(54)	-1.52%

Estimated Tax Impacts
2% Increase in Values

Other Taxpayer Resources

- Minnesota Homestead Property Tax Refund
- Special Property Tax Refund Program
- Senior Citizen Property Tax Deferral
- Disable Veteran's Homestead Property Tax Exclusion
- Blind or Disabled Special Homestead Classification
- Green Acres and Rural Preserve

Levy Certification

Recommended Levy
Certification Amount

$10,103,132

Public Comments

St. Anthony New Brighton
INDEPENDENT SCHOOL DISTRICT 282

Ceremonial School Board Member Oath of Office

It is an honor that you were elected to guide the education of our community's children. As you recite the oath of office, you assume a tremendous responsibility as a director of our school district with the duties empowered by the Minnesota Legislature. This power puts you and the other members of our school board in the position of being both morally and legally responsible for equitable, quality education of every student in the district.

In carrying out this responsibility, you will be asked to fulfill the roles of vision, structure, accountability, and advocacy. In providing vision, the board, with extensive participation of the community, envisions the community's educational future and then formulates the goals, defines the outcomes, and sets the course for the public schools.

To achieve the vision, the board establishes a structure and creates an environment designed to ensure all students the opportunity to attain their maximum potential through a sound organizational framework.

Because as a board we must be accountable to the community, we must ensure a continuous assessment of student achievement and all conditions affecting the education of our children.
As board members, we serve as education's key advocate on behalf of students and our community schools to advance the vision for our schools.

Furthermore, we must strive to work together with the superintendent and staff to lead the district toward fulfilling the vision we have created, fostering excellence for every student in the areas of academic skills and knowledge, citizenship and personal development.

*****

Having signed the acceptance of office and oath of office, I hereby publicly affirm my commitment to the oath of office: I swear/affirm that I will support the Constitution of the United States and of this state, and that I will discharge faithfully the duties of the office of school board member of Independent School District No.282 to the best of my judgment and ability.

_____ _____
Board Chair Date

_____ _____
Member Date

St. Anthony New Brighton
INDEPENDENT SCHOOL DISTRICT 282

SCHOOL BOARD CONSENT AGENDA
12/02/2025
Amended

PRESENTER(S): School Board Chair

1. Personnel

Hire(s)

Last Name	First Name	Position	School	Date Effective
Haracz	Allicia	Custodial Sub	District	11.04.25
Arredondo	Taia	SpEd Para	SAVHS	11.18.25
Haupt-Coleman	Laura	District Office Support & Board Liaison	District Office	12.15.25
Lochen	Lauren	Play Tech & Lights	SAVHS	11.14.25
Leer	Joel	Interim Principal	SAMS	12.01.25

Leave of Absence Request(s)

Last Name	First Name	Position	School	Dates Effective
Kaczrowski	Ashley	4th Grade Intervention	WP	01.05-03.27.2026
Harren	Will	Science	SAVHS	02.09-03.16.2026
Hodson	Jolene	Paraprofessional	WP	01.19-03.05.2026
Watzl-King	Lori	Wellness Coordinator	District	02.03-02.27.2026

Resignation/Separation(s)

Last Name	First Name	Position	School	Date Effective
Ali	Safia	Preschool Asst Teacher	CS	11.12.2025
Brown	Nico	SpEd Para	SAVHS	11.17.2025
Howard	Amelia	SpEd Para	SAVHS	11.17.2025

2. Payment of Bills Checks Paid 11/19/2025

01- General Fund	$292,261.41
02- Food Service Fund	$28,837.67
03- Transportation Fund	$172,197.81
04- Community Serv Fund	$3,952.78

05- Capital Expenditure Fund	$67,844.38
09- Trust Fund	$2,600.79
25 - Student Activities	$1,530.37
Total: $	$569,225.21

3. **Minutes** - 11/18/25 Work Session Minutes (see BoardBook for document)

St. Anthony New Brighton
INDEPENDENT SCHOOL DISTRICT 282

Work Session of the St. Anthony-New Brighton School Board

Tuesday, November 18, 2025
6:00 PM
MS/HS Media Center, 3303 33rd Ave NE, Entry available at door #16, St. Anthony, MN 55418
www.isd282.org/discover/school-board

Minutes

Attendance Taken at 6:00 PM.

Laurel Hood:	Present
Barry Kinsey:	Present
Laura Oksnevad:	Present
Mike Overman:	Present
Cassandra Palmer:	Present
PJ Striker:	Present

1. **Call to Order School Board Work Session**
   Discussion: Chair Kinsey called the meeting to order at 6:00pm

   Staff in attendance: Superintendent Renee Corneille, Hope Fagerland, Jada Richard, Dr. Troy Urdahl, JT Zell, Elizabeth Potts, Lynda Brock, Laura Guerrero, and fall recognition guests
2. **Approval of Agenda**
   Action(s):
   The recommended motion is to approve the 11/18/25 agenda as presented. This motion, made by Palmer and seconded by Oksnevad, Carried.
   Voting Detail:

Laurel Hood:	Yea
Barry Kinsey:	Yea
Laura Oksnevad:	Yea
Mike Overman:	Yea
Cassandra Palmer:	Yea
PJ Striker:	Yea

   Voting Summary: Yea: 6, Nay: 0
3. **Approval of Amended Consent Agenda**
   Action(s):
   The recommended motion is to approve the amended consent agenda as presented, including: minutes from 10/28/25 Board meeting, 11/13/25 Special Meeting, personnel, and payment of bills. This motion, made by Hood and seconded by Overman, Carried.

St. Anthony New Brighton
INDEPENDENT SCHOOL DISTRICT 282

Voting Detail:

Laurel Hood:	Yea
Barry Kinsey:	Abstain (With Conflict)
Laura Oksnevad:	Yea
Mike Overman:	Yea
Cassandra Palmer:	Yea
PJ Striker:	Yea

Voting Summary: Yea: 5, Nay: 0, Abstain (With Conflict): 1
Discussion: Vice Chair Palmer led the consent agenda item.

4. **Fall Sports Recognitions**
   Discussion: Dr. Urdahl and JT Zell recognized student athletes from the Swim & Dive and Cross Country programs.
5. **Captain's Council and Student Council Update**
   Discussion: Captain's Council and Student Council students presented the events, volunteering and student engagement they have completed so far this school year.
6. **Report: Media Center Year-End-Review**
   Discussion: Media Center Specialists from Wilshire Park and MS/HS presented library goals, displays, statistics, and other highlights from the 24-25 school year.
7. **Report: Communications**
   Discussion: Communications report was presented with goals, engagement data, and next steps.
8. **Discussion Items**
   8.1. Review of Educational Programming at St. Anthony-New Brighton Schools (Achievement & Integration AI, Alternative Delivery of Specialized Instructional Services ADSIS, Comprehensive Achievement & Civic Readiness CACR)
   Discussion: A progress status for the 2024-2025 Annual Reports was presented, covering grant goals for AI, ADSIS plan, and the district's CACR goals. In addition, the board engaged data analysis and review.
   8.2. 2026-2027 Calendar
   Discussion: Recent change in state law allows school districts to start school for students prior to Labor Day for the 2026-2027 and 2027-2028 school years. The board supported the recommendation to reopen calendar development by the calendar committee for the 2026-27 & 2027-28 school years.
   8.3. Data Request Practices
   Discussion: The board reviewed and discussed data request report and support the request for additional staff time to complete the current, open data requests.
   8.4. Draft 2026 Legislative Platform
   Discussion: The board engaged in a 2nd reading of the legislative platform. No changes were made.
   8.5. Policies - 2nd Reading
   Discussion: The board engaged in a 2nd reading of policies. No

St. Anthony New Brighton
INDEPENDENT SCHOOL DISTRICT 282

changes were made.

9. **Reports**

9.1. ISD282 District, Program, and Building Report
Discussion: School district achievements, events and stories of students and staff were presented.

9.2. Board Reports
Discussion: Chair Kinsey provided closing remarks about his time on the board.

10. **Adjourn School Board Meeting**
Discussion: Chair Kinsey closed the meeting at 9:27pm.

Approved by: School Board Clerk or Board Chair

Signature: _____ Date: _____

St. Anthony New Brighton
INDEPENDENT SCHOOL DISTRICT 282

Human Resources Report: Employee Engagement & Retention Survey

December 2, 2025

Destiny Sparks, HR & Operations Coordinator

Presentation Agenda

- Survey purpose and respondent demographics
- Responses across 5 key themes
- Current initiatives and follow-up plan
- Questions and Discussion

Investing in Our Talent: The Strategic Rationale

Strategic Goal: To ensure our employment practices (Compensation, Culture, Recognition) are effective tools for attracting and retaining talent necessary for student success.

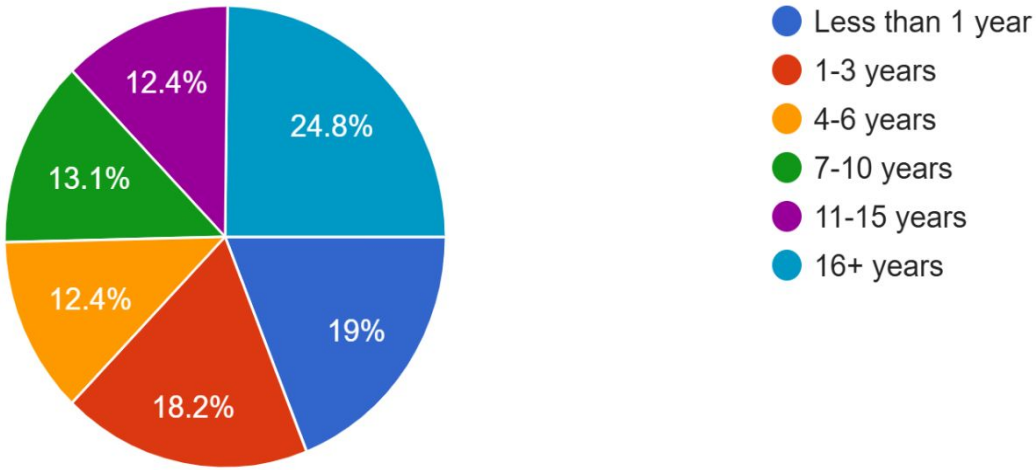
Accountability: The survey establishes a data baseline for key HR performance metrics, allowing us to track improvements year-over-year.

The Commitment: This is part of HR's ongoing annual work to systematically improve the employee experience.

Respondent Demographics

How long have you been employed by the district?

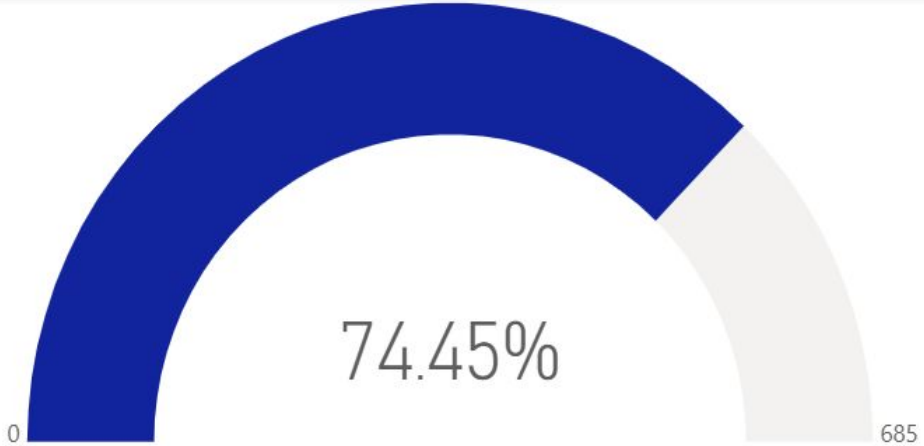
137 responses

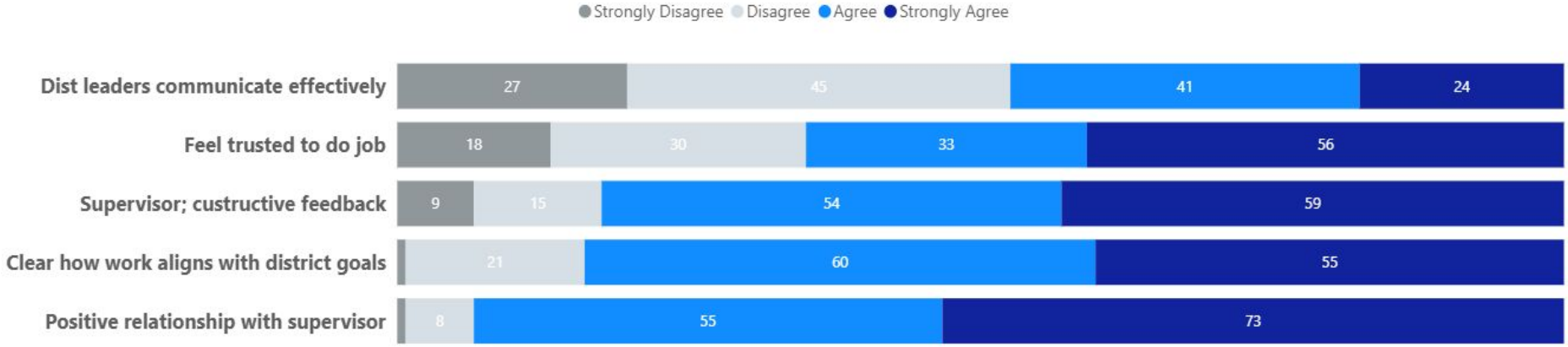


Overall Engagement Score & Our Commitment

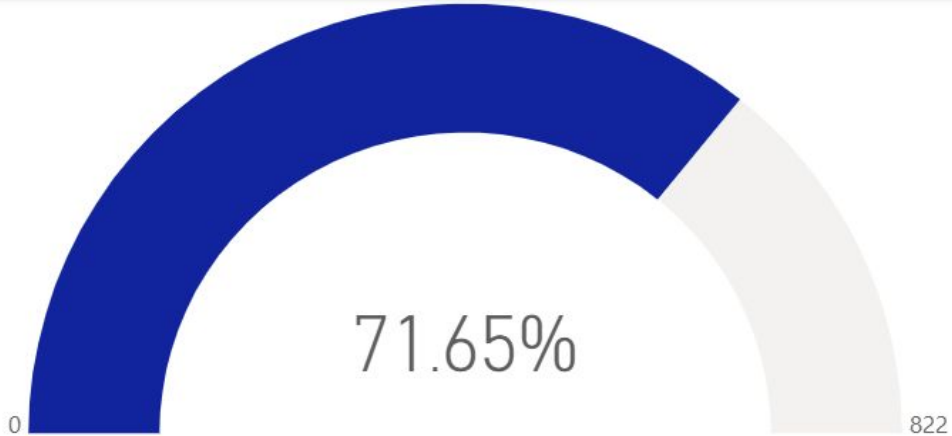
Overall Survey Average: 2.76 / 4.00

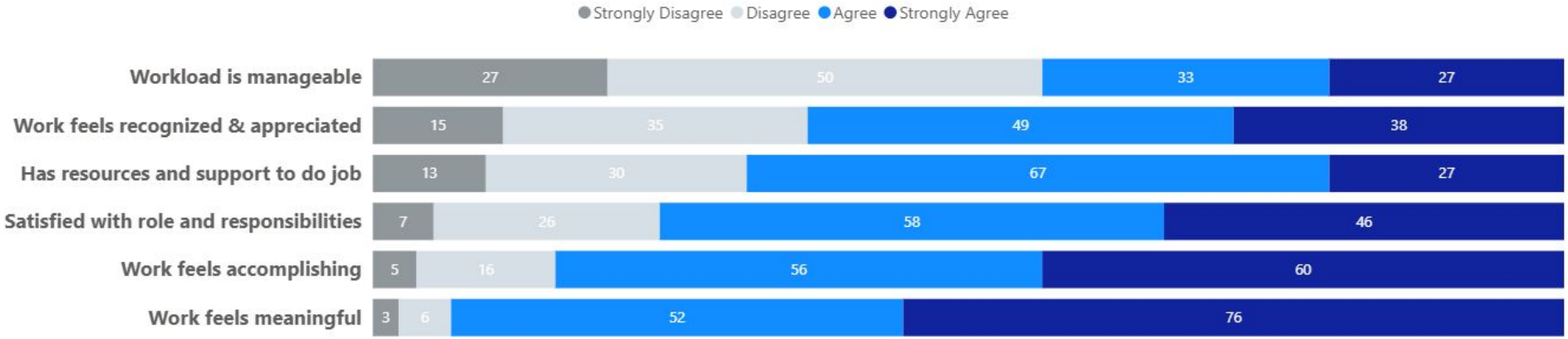
We are committed to translating these results into actionable strategies that directly impact Recruitment, Retention, and the Staff Experience, ensuring our teams have the support needed to focus on students.



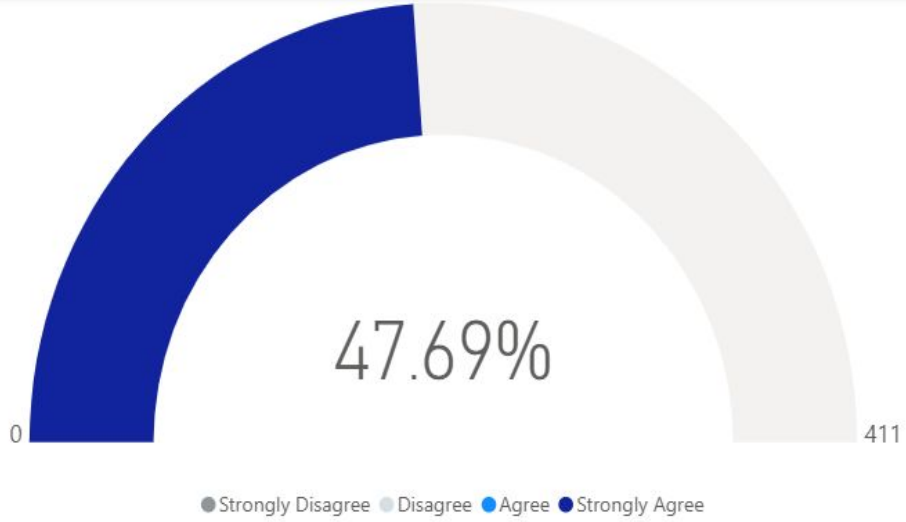


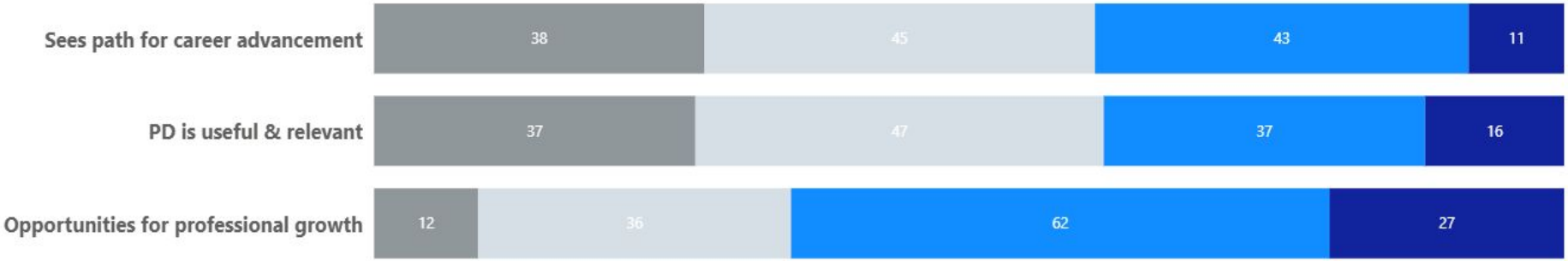
Leadership and Communication



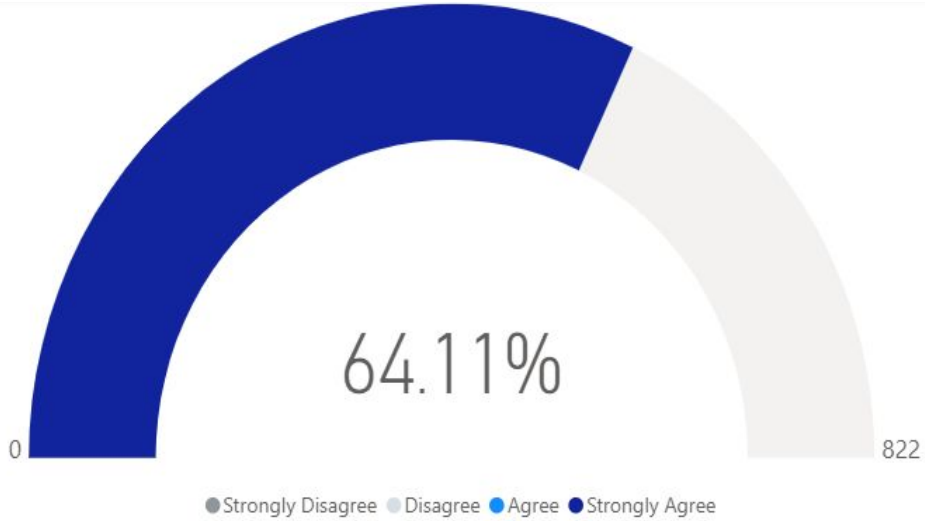


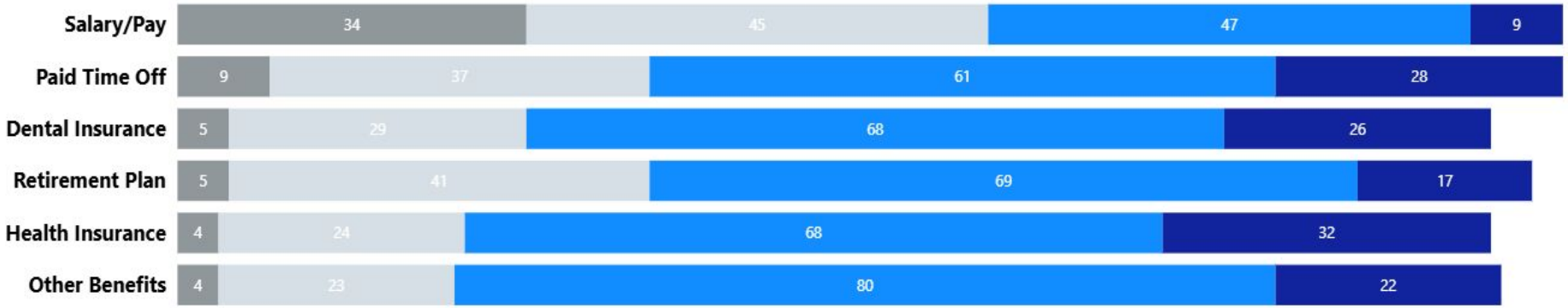
Job Satisfaction & Motivation



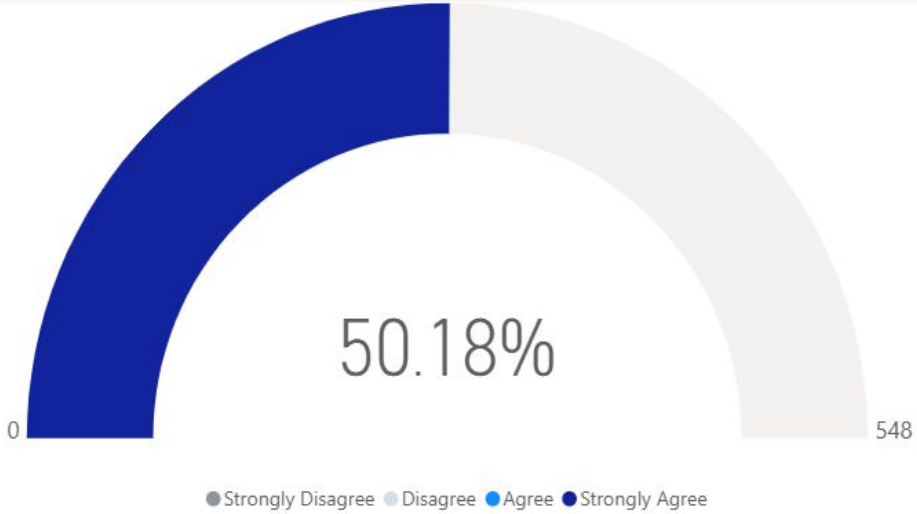


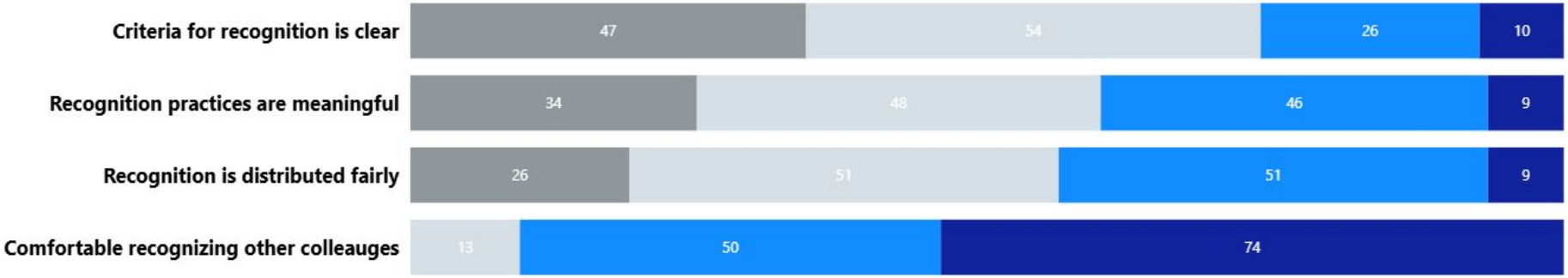
Career Development and Growth



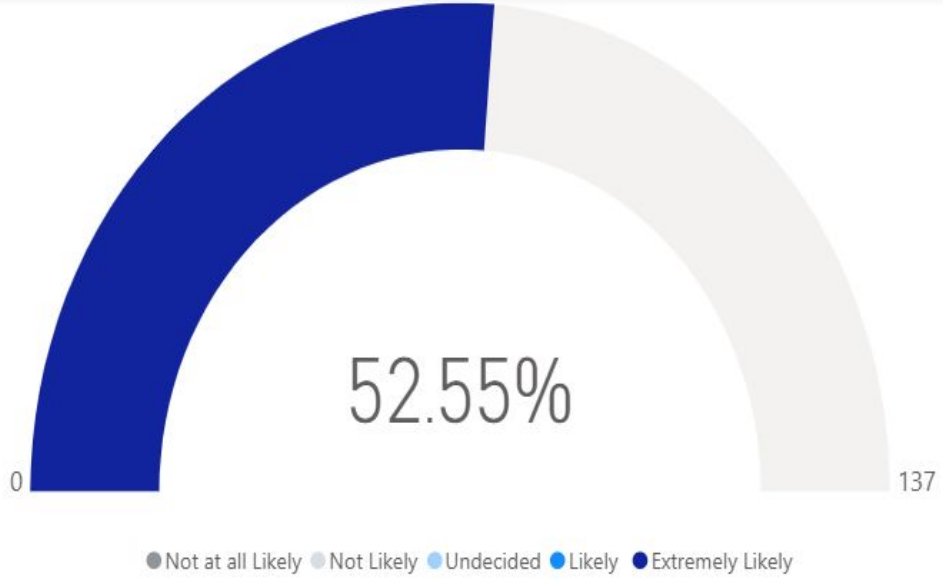


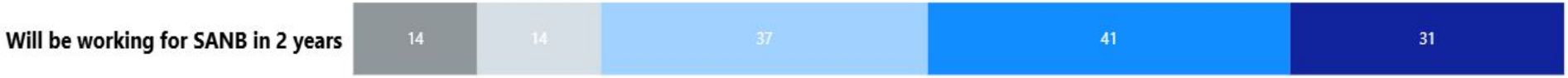
Benefits and Compensation





Recognition





Staff Retention Outlook

HR Priority Work: Translating Data into Support

Employee Resources Page (One Stop Shop): Create a central, easily searchable resource hub for all operational needs.

Goal: Maximizing Efficiency for Staff

HR Priority Work: Translating Data into Support

Enhance New Hire Onboarding: Redesigning the new hire packet and process this year to ensure a strong start for all new staff.

Follow-up/Evaluation: New Employee Survey (Early Next Fall): Will be launched to assess the effectiveness and impact of the enhanced onboarding process.

HR Priority Work: Translating Data into Support

Proactive Wellness and Resiliency Cohorts: Building staff resilience and managing workload stress.

The Welcoming HR Office Initiative: Fostering a supportive, solution-focused, employee-centric partnership.

Why it All Matters

Retained Talent → Student Success

Valued Staff → Innovation & Excellence

Mitigated Risk → Fiscal Responsibility

QUESTIONS

ISD 282
St. Anthony – New Brighton Public Schools

Truth in Taxation Presentation

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St. Anthony New Brighton
INDEPENDENT SCHOOL DISTRICT 282

PMA Securities part of:
PTMA
FINANCIAL SOLUTIONS

Truth in Taxation Requirements

- MN Statutes 275.065
- Meeting must be held between November 25 and December 30 at 6pm or later
- May be a part of a regularly scheduled meeting
- Presentation must include discussion on:
  - Fiscal Year 2026 budget
  - Pay 2026 (fiscal year 2026-27) Proposed Tax Levy
- Must allow for public comments

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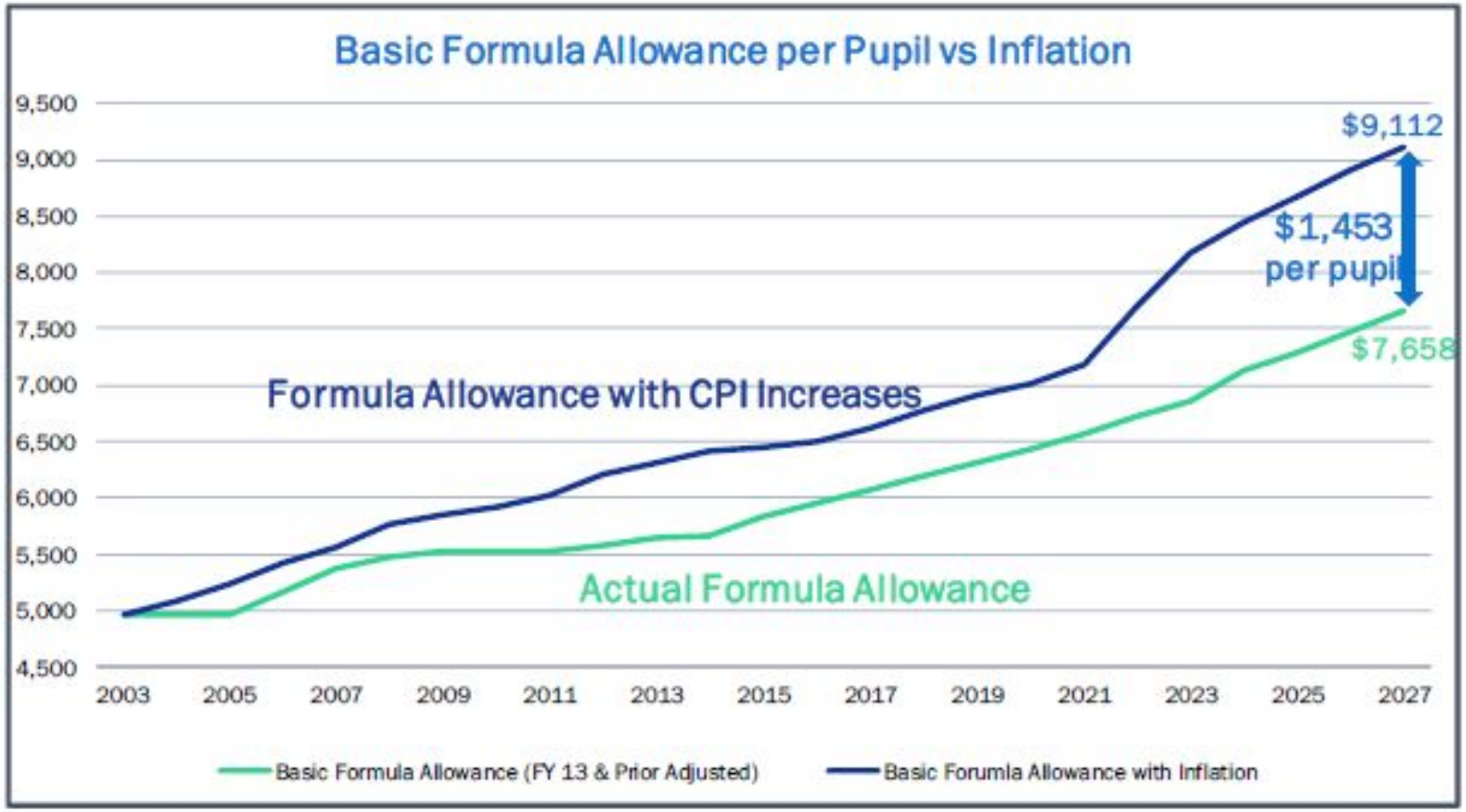
Minnesota School Funding

Public school districts are funded by the federal government, state government, local fees and local taxpayers through property taxes with the <u>state of Minnesota being the largest source of funding.</u>

State Funding



[1] Inflation is based on consumer price index

[2] Basic formula allowance includes changes made by legislature in 2023 and is adjusted for FY 2014 and earlier due to pupil weight changes

[3] FY 25-26 & FY 26-27 are based on estimated inflation forecasts updated in July 2025 by the State of Minnesota

Basic general formula has not kept up with state funding over the last 20+ years

FY 2026 Budget

St. Anthony New Brighton
INDEPENDENT SCHOOL DISTRICT 282

2025 - 2026 Budget

St. Anthony-New Brighton Schools is required to use a fund Accounting system; thus, we account for our revenues and expenditures using six separate funds.

*Funds have a tax levy component.

Fund Number	Fund Name	Common Purposes
*01	General Fund	General operating costs, such as teacher salaries, administrative costs, and textbooks and equipment.
02	Food Service Fund	Funds for nutrition programs – primarily school breakfast and lunch.
03	Transportation (General)	Includes the student transportation costs as part of the general fund.
*04	Community Service Fund	Funds for community education programs, such as school readiness and adult basic education.
05	Operating Capital (General)	Generally includes capital and building maintenance expenditures as part of the general fund.
*07	Debt Service Fund	Funds to pay principal and interest on outstanding bonds.
08	Trust Fund	Generally includes revenue and expenditures for the District private purpose trust fund.
09	Custodial Fund	Often related to a local fundraising group.
20	Internal Service Fund	Commonly include health and dental plans.
45	OPEB Trust Fund	Funds available to pay obligations related to other-post-employment-benefits (OPEB).

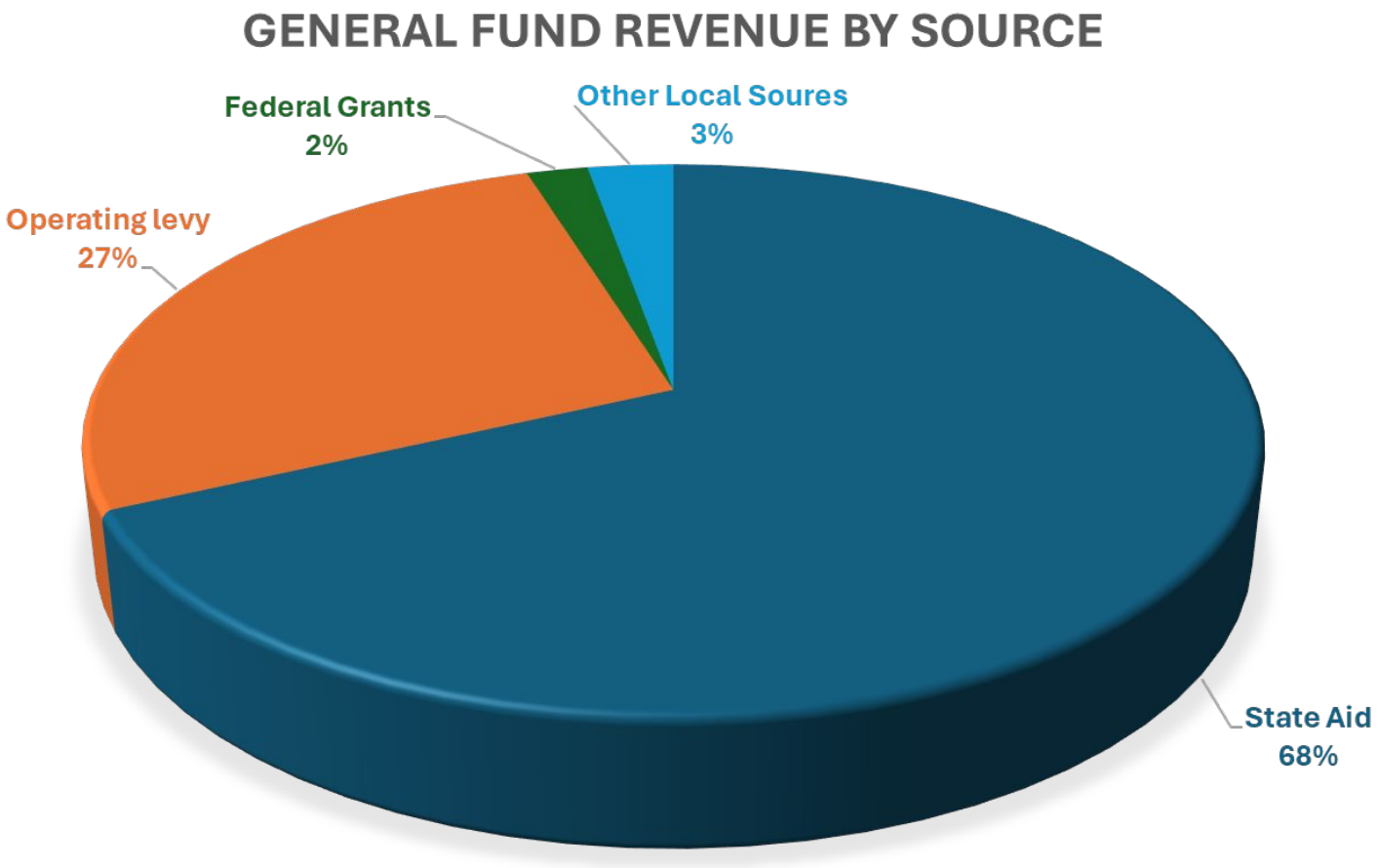
Budget Overview

The general fund, transportation fund, and capital fund are consolidated for financial reporting purposes.

2026 Budget Summary

Fund	Revenue	Expense	Surplus/(Deficit)
General	$ 26,957,369	$ 26,581,903	$ 375,466
Food Service	$ 1,487,300	$ 1,479,303	$ 7,997
Transportation (General)	$ 1,782,950	$ 1,821,829	$ (38,879)
Community Service	$ 1,758,550	$ 1,769,456	$ (10,906)
Capital (General)	$ 2,714,508	$ 2,886,352	$ (171,844)
Debt Service	$ 2,080,101	$ 2,271,958	$ (191,857)
Trust	$ 22,000	$ 50,000	$ (28,000)
Custodial	$ 77,348	$ 77,349	$ (1)
Internal Service	$ 193,700	$ 196,547	$ (2,847)
OPEB Trust	$ 20,000	$ 41,961	$ (21,961)
Total	**$ 37,093,826**	**$ 37,176,658**	**$ (82,832)**

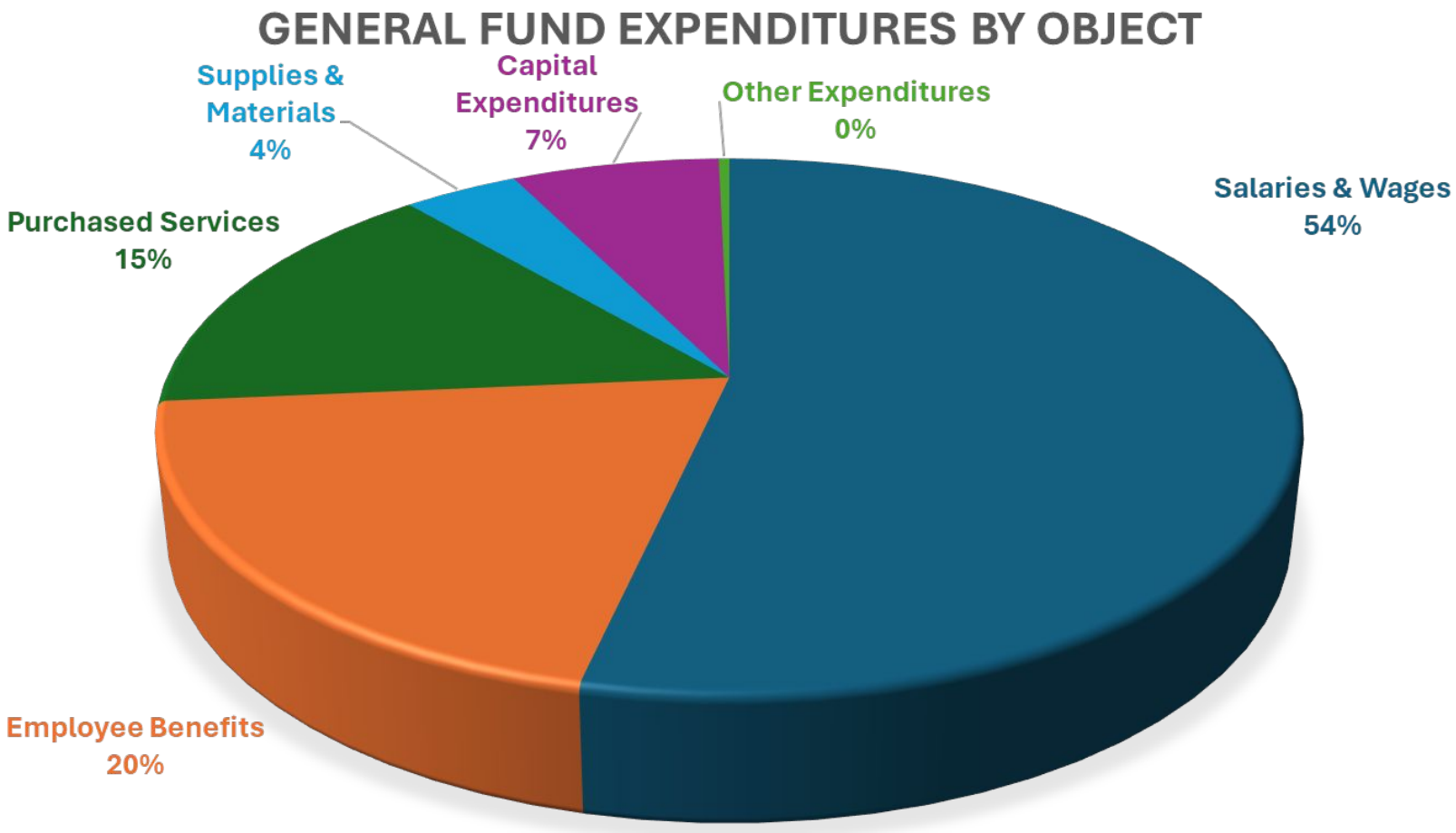
FY 2026 Revenues by Source



Includes general, transportation, and capital funds.

FY 2026 Expenditures by Object

Includes general, transportation, and capital funds.



School District Financial Highlights

BOND RATING

FINANCIAL REPORTING AWARDS

AUDIT OPINION

BUSINESS OFFICE TEAM

2026 Property Tax Levy

School District Tax Levy Timeline

Summer	September	November 4	November 25 – December 30	2026
Information provided to the State for preliminary levy calculations	Preliminary levy certification by school board. Typically certify to the "max."	Hold elections; elections for bonds or levies can cause the final levy to be higher than the preliminary levy set in September	School District holds Truth in Taxation meeting and certify final property tax levy for taxes payable in 2026	Property taxes collected by counties and distributed to the school district

Levy Overview

St. Anthony-New Brighton Schools

Proposed Property Tax Levy Summary by Fund

	Final Pay 2025	Proposed Pay 2026	$ Change	% Change
General Fund (Fund 1)				
Operating Referendum	3,794,408	3,716,154	(78,254)	-2.1%
Local Optional	1,509,540	1,478,408	(31,132)	-2.1%
Equity	184,210	185,490	1,280	0.7%
Transition	6,151	6,024	(127)	-2.1%
Capital Projects Referendum	1,031,760	1,055,082	23,323	2.3%
Operating Capital	182,748	180,509	(2,239)	-1.2%
Q Comp	174,121	172,392	(1,729)	-1.0%
Achievement and Integration	85,475	92,750	7,274	8.5%
Reemployment Insurance	40,000	10,000	(30,000)	-75.0%
Safe Schools	75,060	73,512	(1,548)	-2.1%
Safe Schools Intermediary	31,275	30,630	(645)	-2.1%
Career & Technical	72,599	102,416	29,817	41.1%
Long Term Facilities Maintenance	800,823	786,983	(13,840)	-1.7%
Building/Land Lease	433,353	449,186	15,833	3.7%
Adjustments and Abatements	*122,683*	*(166,822)*	*(289,505)*	-
General Fund Total Levy	**8,544,206**	**8,172,715**	**(371,491)**	**-4.3%**
Community Service (Fund 4)				
Basic Community Education	58,540	54,799	(3,742)	-6.4%
Early Childhood Education	35,484	31,025	(4,459)	-12.6%
Home Visiting	740	694	(46)	-6.3%
School-age Care	55,000	55,000	-	0.0%
Adjustments and Abatements	*672*	*(1,706)*	*(2,378)*	-
Community Service Fund Total Levy	**150,437**	**139,812**	**(10,625)**	**-7.1%**
Debt Service Fund (Fund 7)				
Voter Approved Debt Service	1,303,859	1,295,278	(8,581)	-0.7%
Non-Voter Approved Debt Service	711,239	704,665	(6,574)	-0.9%
Adjustments and Abatements	*(294,960)*	*(209,337)*	*85,623*	-
Debt Service Fund Total Levy	**1,720,138**	**1,790,605**	**70,468**	**4.1%**
Total Property Tax Levy All Funds	**10,414,780**	**10,103,132**	**(311,648)**	**-2.99%**

Levy Highlights

Levy Changes

General Fund Adjustments	- $289,505 Related to prior year adjustments in the general fund and related pupil unit estimates.
Operating Referendum	- $78,254 Decrease in the pupil unit estimate from 2,085 in Pay 2025 to 2,042 in Pay 2026.
Debt Service Fund Adjustments	+ $85,623 Related to the reduction for debt excess in the debt service fund.

	Pay 2018	Pay 2019	Pay 2020	Pay 2021	Pay 2022	Pay 2023	Pay 2024	Pay 2025	Est. Pay 2026
Referendum Market Value	5.35%	7.18%	7.16%	7.29%	4.13%	11.01%	8.91%	-1.57%	0.14%
Net Tax Capacity	5.56%	6.81%	7.92%	7.61%	2.98%	12.42%	4.19%	-1.57%	-0.17%

<u>Two types of tax valuations</u>

- Net tax capacity (NTC): Most all property types pay this amount.

2026 NTC: $4,780,053

- Referendum market value (RMV): Excludes agricultural land and seasonal use properties.

2026 RMV: $5,323,078

2026 Total Levy Amount: $10,103,132

Valuation History

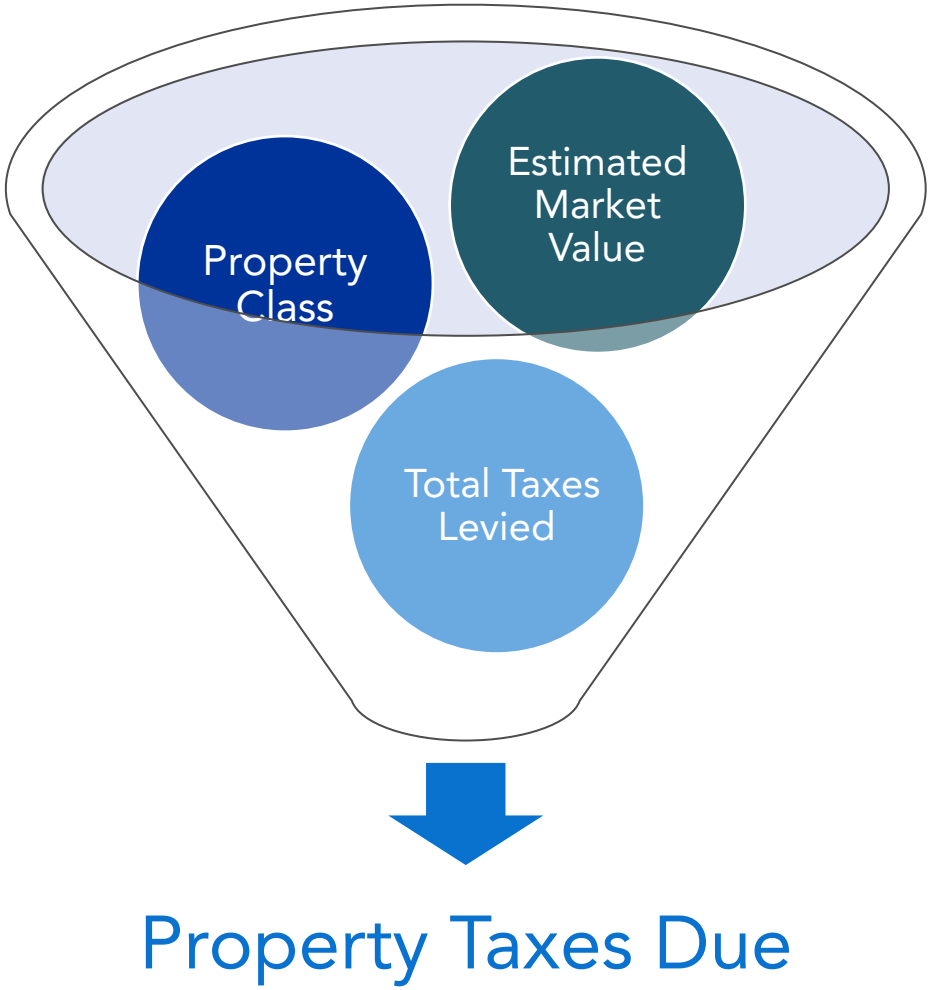
Timeline for Taxpayers

March 2025	Spring/Early Summer	November 10 -24, 2025	November 25 – December 30, 2025	March 2026
Taxpayers received preliminary valuations notice from county for taxes payable the following year	Local and county board of appeal and equalization meetings held providing taxpayers opportunity to challenge property valuations.	Counties deliver mailed notice of proposed property taxes to each taxpayer.	School District holds Truth in Taxation meeting and certify final property tax levy for taxes payable in 2026	Taxpayers receive tax statement from counties for taxes payable in 2026

Calculating Property Taxes

3 Key Variables

1. Estimated Market Value established for each parcel by Assessor
2. Property Classification rates established by state legislature
3. Tax levy established by taxing jurisdictions (School, City, County and others)



Dividing the Property Tax Pie

Property values do not rise uniformly across all properties

The burden of the levy shifts from taxpayers with lower increases to those with higher increases.

Higher increase =

Larger piece of the property tax pie.

Impact of Valuation Changes

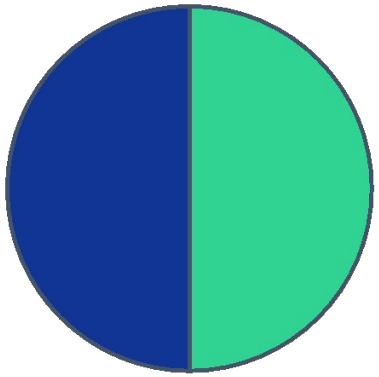
Current

Total Tax Levy = $100

$100,000
$50

Home Value
Total Taxes

$100,000
$50



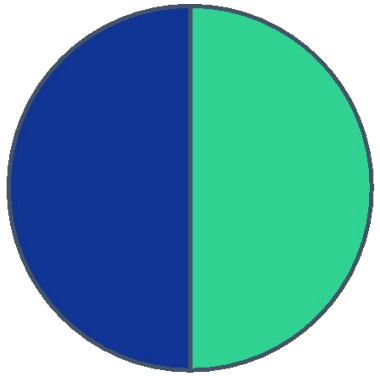
Home Values Up Equal 20%

Total Tax Levy = $100

$120,000 ↑ 20%
$50

Home Value ↑ 20%
Total Taxes

$120,000
$50



No change in tax burden

Impact of Valuation Changes

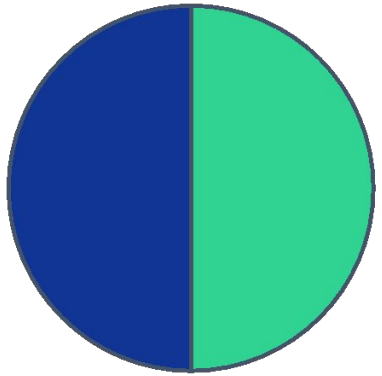
Current

Total Tax Levy = $100

$100,000
$50

Home Value
Total Taxes

$100,000
$50



Home Value Changes Vary

Total Tax Levy = $100

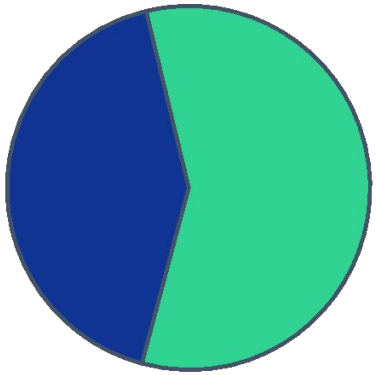
$110,000
$42

↑ 10%

Home Value
Total Taxes

↑ 40%

$140,000
$58



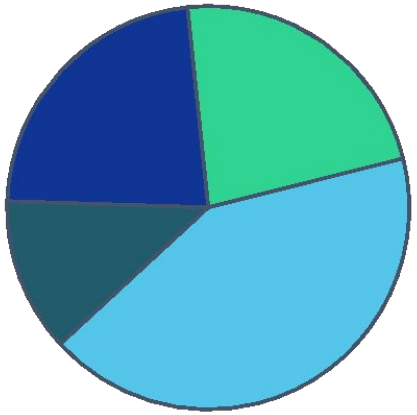
Same Levy, Shift in Tax Burden

Shift from Commercial to Residential

Current

Total Tax Levy = $100

$100,000	**Home Value**	$100,000
$23	**Total Taxes**	$23

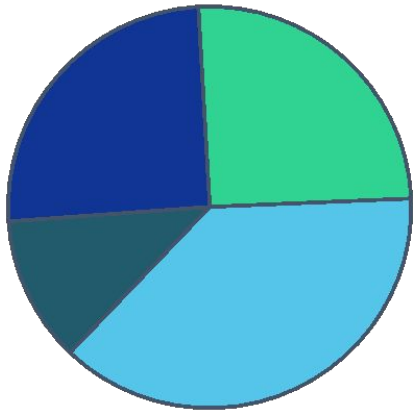


$100,000	**Property Value**	$100,000
$12	**Total Taxes**	$42

Value Changes Vary

Total Tax Levy = $100

$120,000 ↑ 20%	**Home Value** ↑ 20%	$120,000
$25	**Total Taxes**	$25



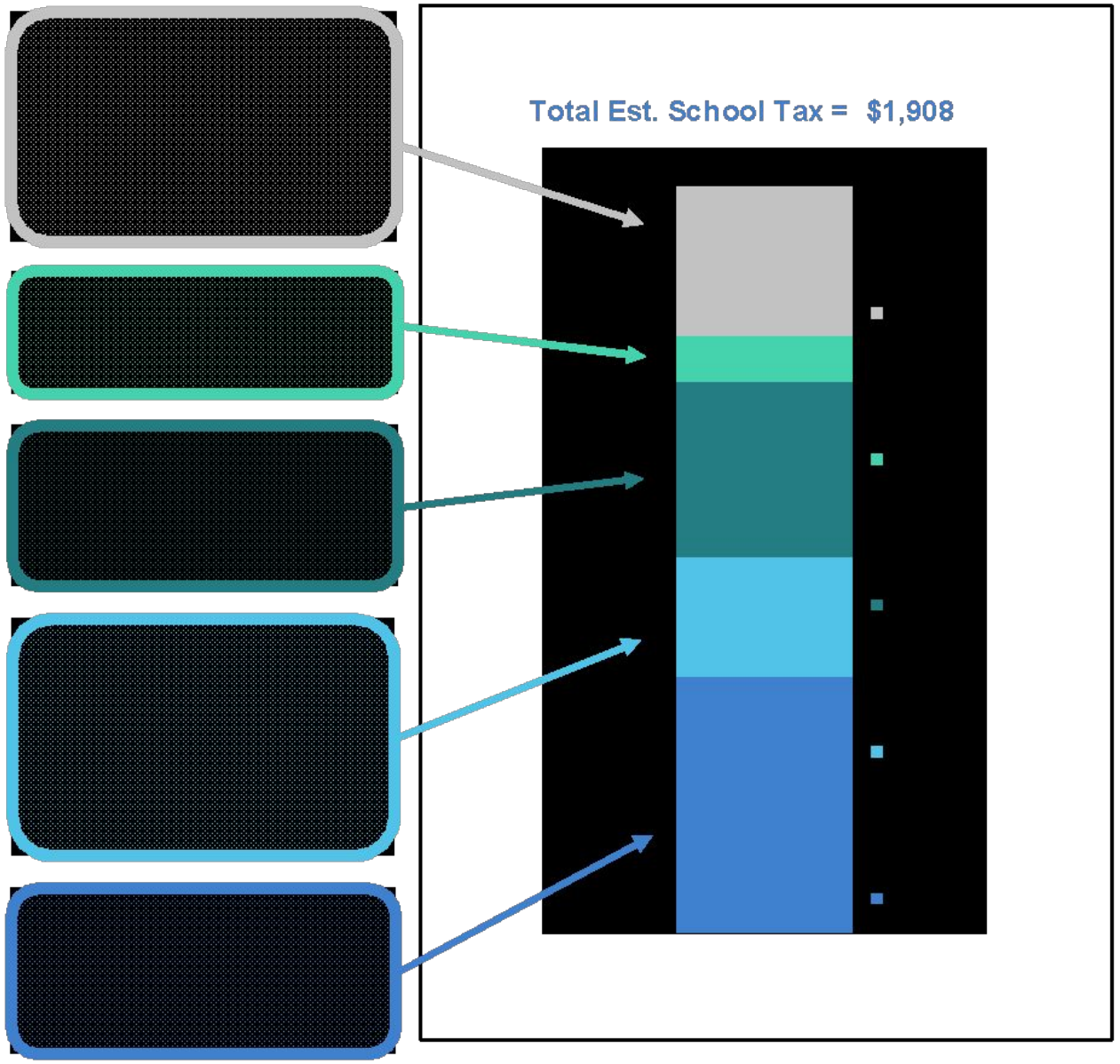
$110,000 ↑ 10%	**Property Value** ↑ 4%	$104,000
$12	**Total Taxes**	$38

Est. Pay 2026 Tax for Residential

St. Anthony-New Brighton Schools

Estimated Pay 2026 Total School Taxes for Residential Homestead

Home Value = $350,000



Estimated Tax Impacts

All Classifications with 0.1% Increase

St. Anthony-New Brighton Schools

Estimated Tax Impacts - Pay 2026 Levy Total School Taxes

Summary		Pay 2025		Est. Pay 2026	% Change
Referendum Market Value	$	1,642,845,510	$	1,645,110,250	0.14%
RMV Tax Rate		0.29893%		0.27456%	-8.15%
Net Tax Capacity	$	14,559,283	$	14,534,491	-0.17%
NTC Tax Rate		28.01%		28.28%	0.98%

Types of Property	Pay 2025 Value	Pay 2026 Est. Value	Pay 2025	Pay 2026	$ Change	% Change
Residential Homestead (Value Increase 0.1%)	$199,800	$200,000	$1,077	$1,034	($43)	-3.95%
	249,800	250,000	1,379	1,326	(53)	-3.86%
	299,700	300,000	1,680	1,617	(63)	-3.77%
	349,700	350,000	1,982	1,908	(74)	-3.74%
	399,600	400,000	2,284	2,200	(84)	-3.68%
	499,500	500,000	2,888	2,783	(105)	-3.63%
	599,400	600,000	3,540	3,415	(125)	-3.54%
Commercial / Industrial** (Value Increase 0.1%)	$99,900	$100,000	$581	$560	($21)	-3.62%
	249,800	250,000	1,546	1,495	(52)	-3.34%
	499,500	500,000	3,233	3,132	(101)	-3.13%
	999,000	1,000,000	6,608	6,407	(201)	-3.05%

			Property Value Increase 2%			
Types of Property	Pay 2025 Value	Pay 2026 Est. Value	Pay 2025	Pay 2026	$ Change	% Change
Residential Homestead	$199,800	$203,796	$1,077	$1,056	($21)	-1.91%
	249,800	254,796	1,379	1,353	(25)	-1.84%
	299,700	305,694	1,680	1,650	(30)	-1.80%
	349,700	356,694	1,982	1,947	(35)	-1.78%
	399,600	407,592	2,284	2,244	(40)	-1.76%
	499,500	509,490	2,888	2,844	(44)	-1.51%
	599,400	611,388	3,540	3,486	(54)	-1.52%

Estimated Tax Impacts
2% Increase in Values

Other Taxpayer Resources

- Minnesota Homestead Property Tax Refund
- Special Property Tax Refund Program
- Senior Citizen Property Tax Deferral
- Disable Veteran's Homestead Property Tax Exclusion
- Blind or Disabled Special Homestead Classification
- Green Acres and Rural Preserve

Levy Certification

Recommended Levy
Certification Amount

$10,103,132

Public Comments

2024 – 2025 Financial Statement Audit

Independent School District No. 282

Abdo

Introduction

- Audit Opinion and Responsibility
- General Fund Results
- Other Governmental Funds
- Key Performance Indicators

Audit Results

Auditor's Opinion

unmodified opinion

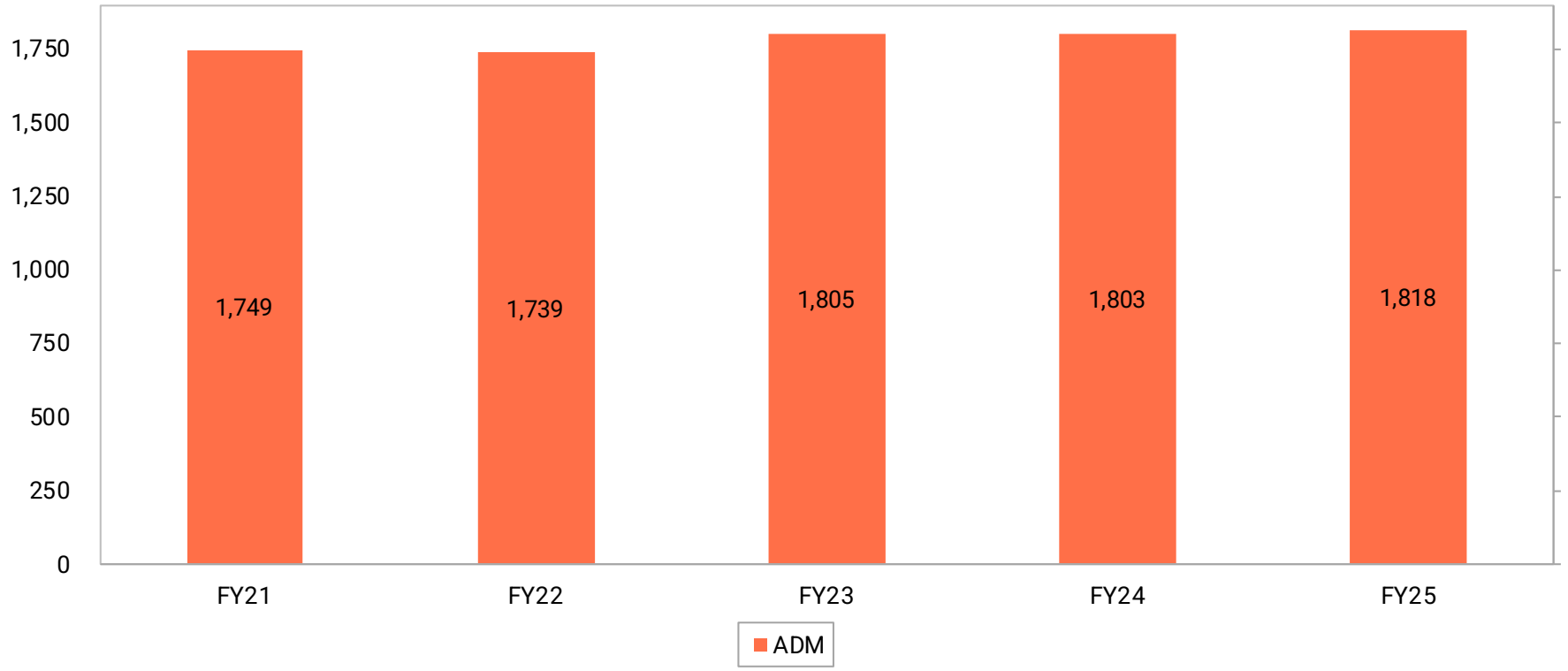
Minnesota Legal Compliance

No instances of noncompliance

Single Audit Report

No instances of noncompliance

Average Daily Membership



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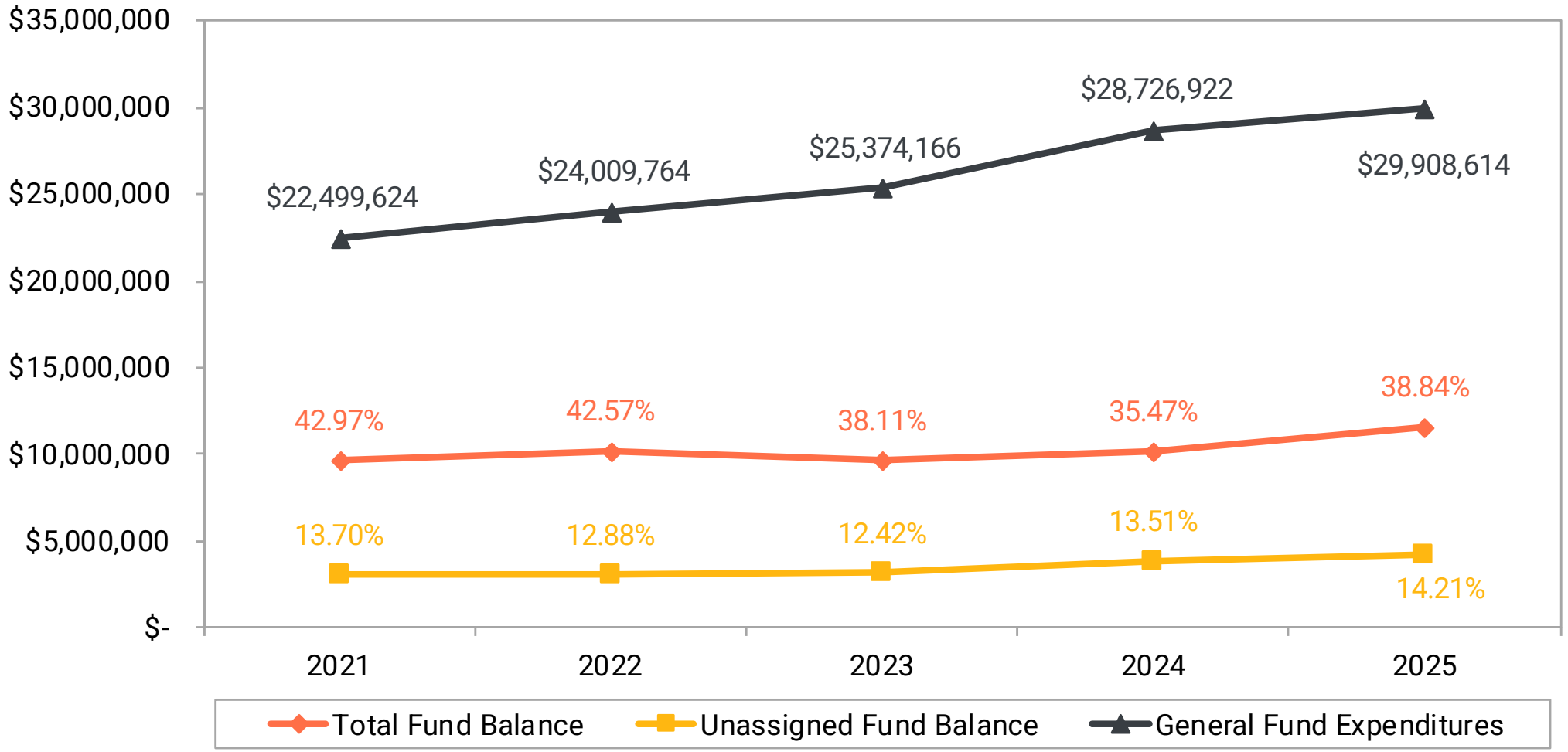
General Fund Balances



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General Fund Budget to Actual

	Final Budgeted Amounts	Actual Amounts	Variance With Final Budget
Revenues	$ 29,893,698	$ 30,798,926	$ 905,228
Expenditures	29,696,323	29,521,587	174,736
Excess (Deficiency) of Revenues Over (Under) Expenditures	197,375	1,277,339	1,079,964
Other Financing Sources			
Transfers in	40,000	-	(40,000)
Net Change in Fund Balances	237,375	1,427,225	1,189,850
Fund Balances, July 1	10,188,010	10,188,010	-
Fund Balances, June 30	$ 10,425,385	$ 11,615,235	$ 1,189,850

Note: Above revenue and expenditures exclude non-cash pension revenue and expense of $387,027.

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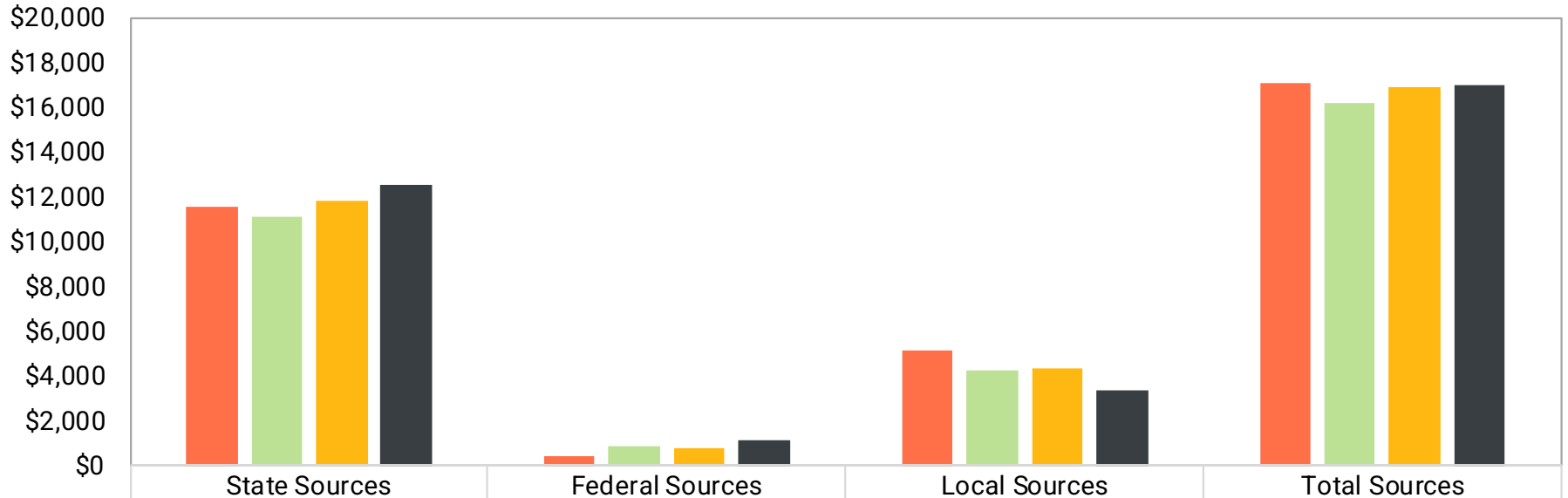
General Fund Revenues per ADM



	State Sources	Federal Sources	Local Sources	Total Sources
2025 St. Anthony-New Brighton Schools	$11,545	$432	$5,177	$17,154
2024 St. Anthony-New Brighton Schools	$11,112	$848	$4,258	$16,219
2024 Region 11*	$11,834	$803	$4,337	$16,975
2024 Statewide Average*	$12,521	$1,092	$3,400	$17,014

* Information obtained from School District Profile reports published by the MDE

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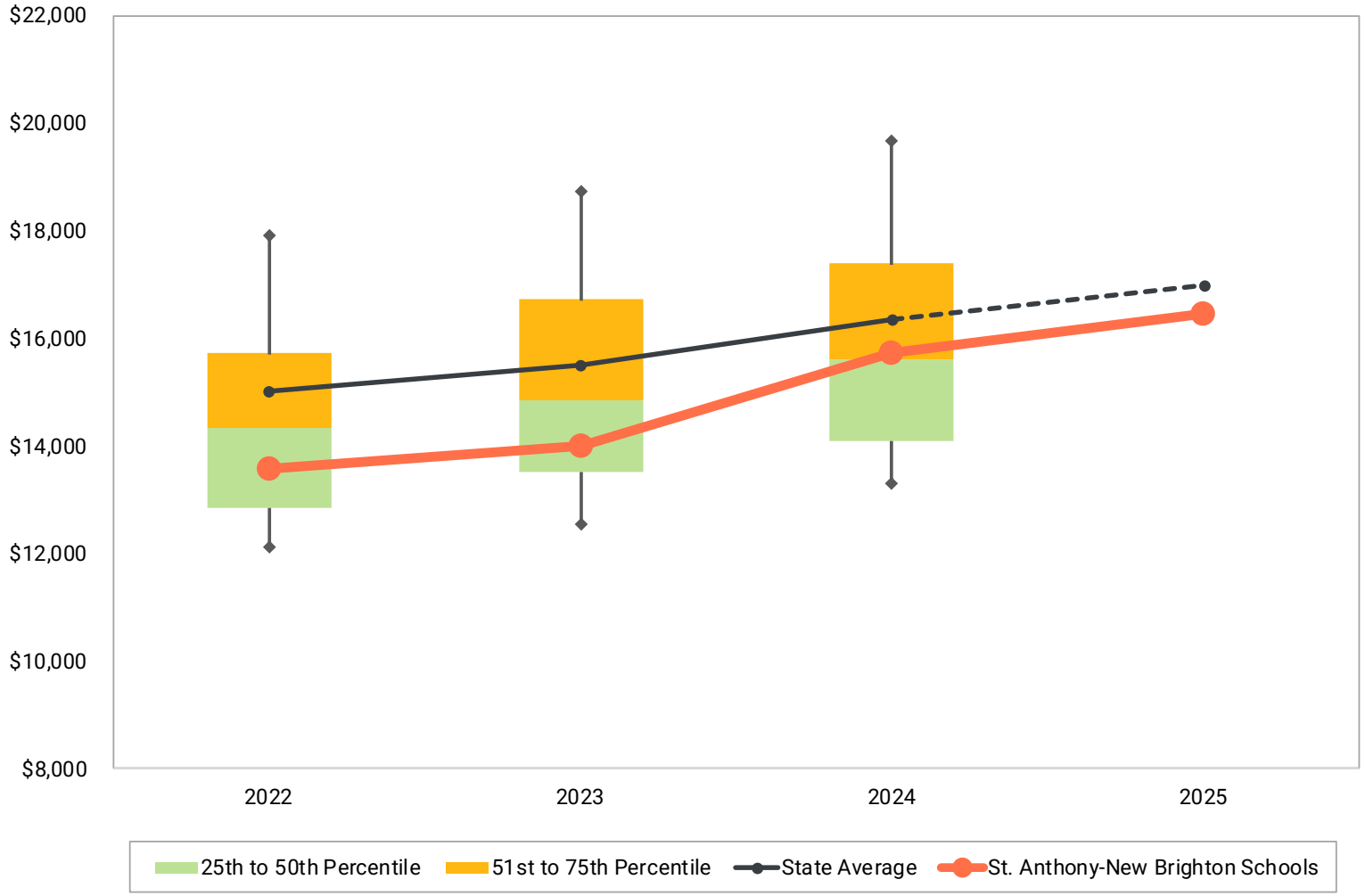
General Fund Expenditures per ADM



* Percentile data and state average obtained from School District Profile reports published by the MDE

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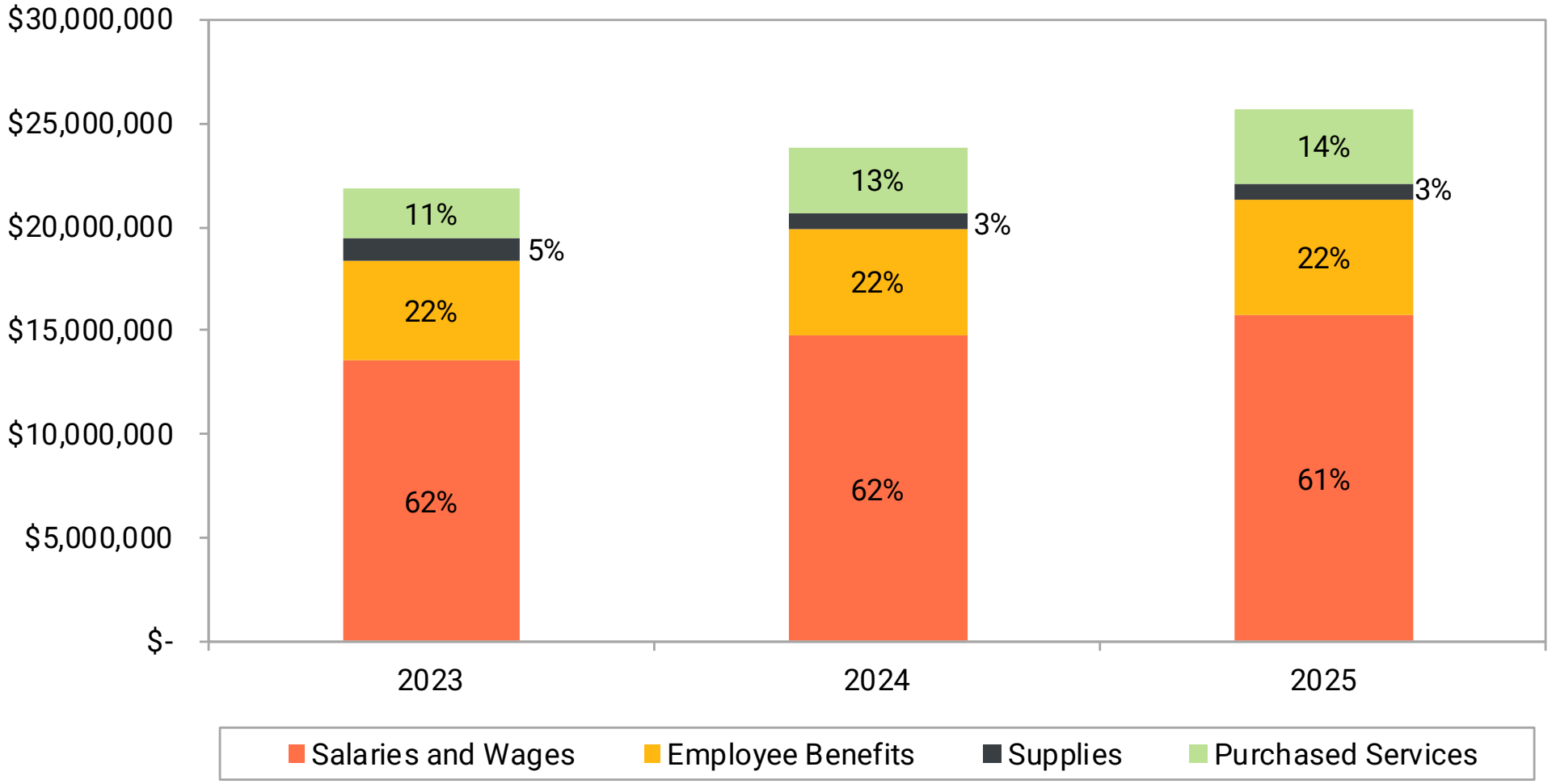
General Fund Current Expenditures by Object Code



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Food Service Fund Budget to Actual

	Final Budgeted Amounts	Actual Amounts	Variance With Final Budget
Revenues	$ 1,250,740	$ 1,439,162	$ 188,422
Expenditures	1,244,902	1,401,571	(156,669)
Net Change in Fund Balances	5,838	37,591	31,753
Fund Balances, July 1	445,297	445,297	-
Fund Balances, June 30	$ 451,135	$ 482,888	$ 31,753

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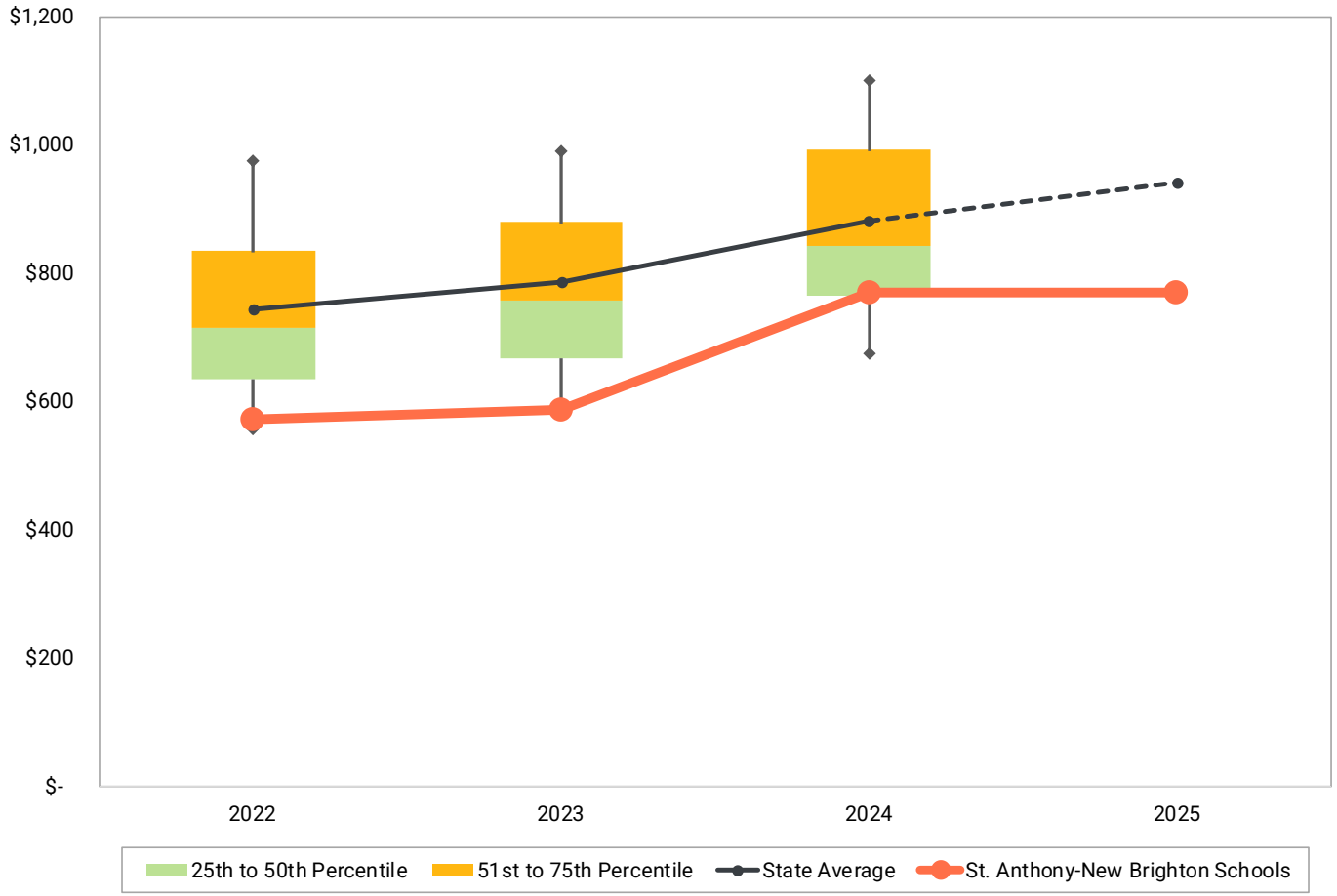
Food Service Fund
Expenditures per ADM Comparison



* Percentile data and state average obtained from School District Profile reports published by the MDE

Community Service Fund Budget to Actual

	Final Budgeted Amounts	Actual Amounts	Variance With Final Budget
Revenues	$ 1,769,825	$ 2,176,757	$ 406,932
Expenditures	1,732,099	2,078,083	(345,984)
Net Change in Fund Balances	37,726	98,674	60,948
Fund Balances, July 1	1,257,489	1,257,489	-
Fund Balances, June 30	$ 1,295,215	$ 1,356,163	$ 60,948

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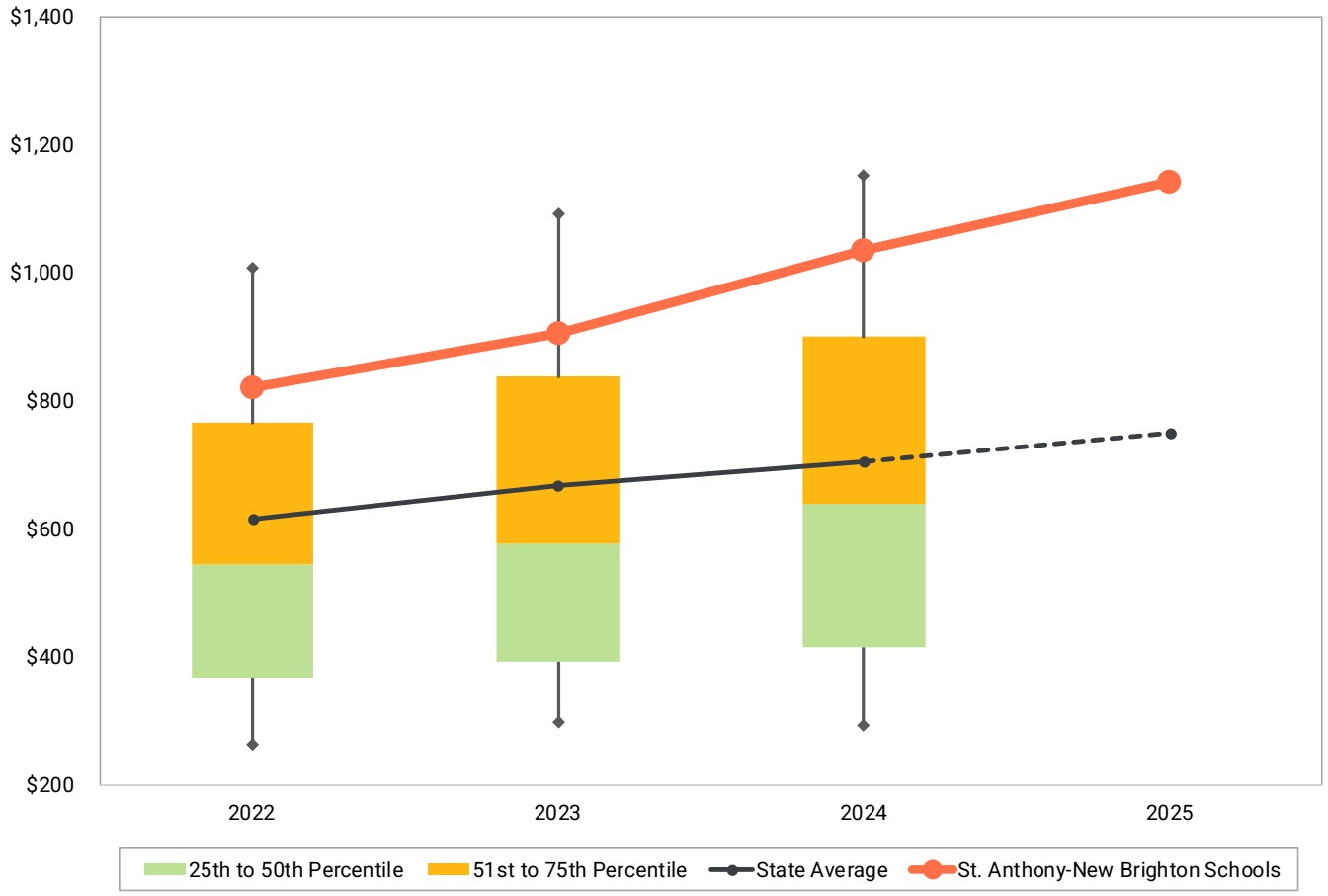
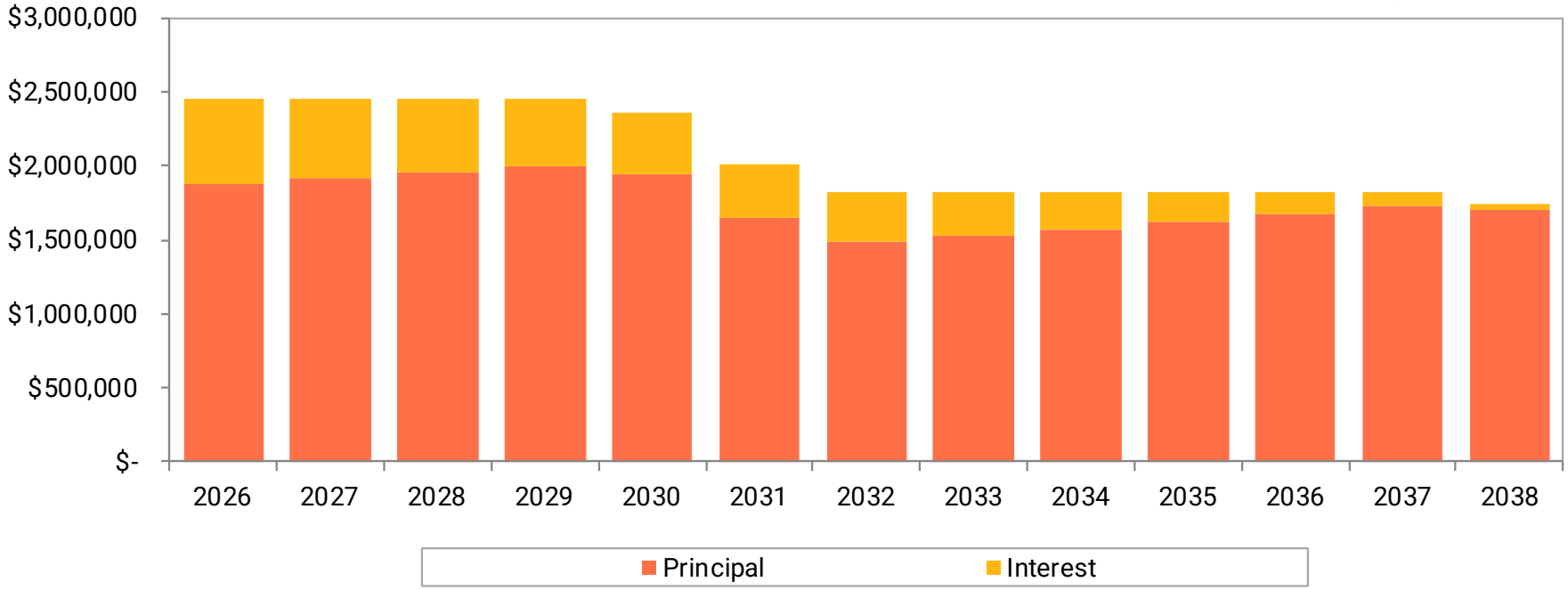
Community Service Fund
Expenditures per ADM Comparison



* Percentile data and state average obtained from School District Profile reports published by the MDE

Debt Service Fund

Debt Description	Balance at Year End	Maturity Date
G.O. Alternative Facility Refunding Bonds 2015A	$ 3,500,000	2029
G.O. Alternative Facility Refunding Bonds 2016A	4,775,000	2031
G.O. School Building Bonds 2017A	10,000,000	2038
Certificates of Participation, Series 2020A	1,055,000	2031
G.O. Crossover Refunding 2021A	2,935,000	2037
G.O. Capital Facilities Bond, 2020B	400,000	2029
Total Bonds Outstanding	$ 22,665,000	
Total Remaining Interest Payments	$ 4,252,121	



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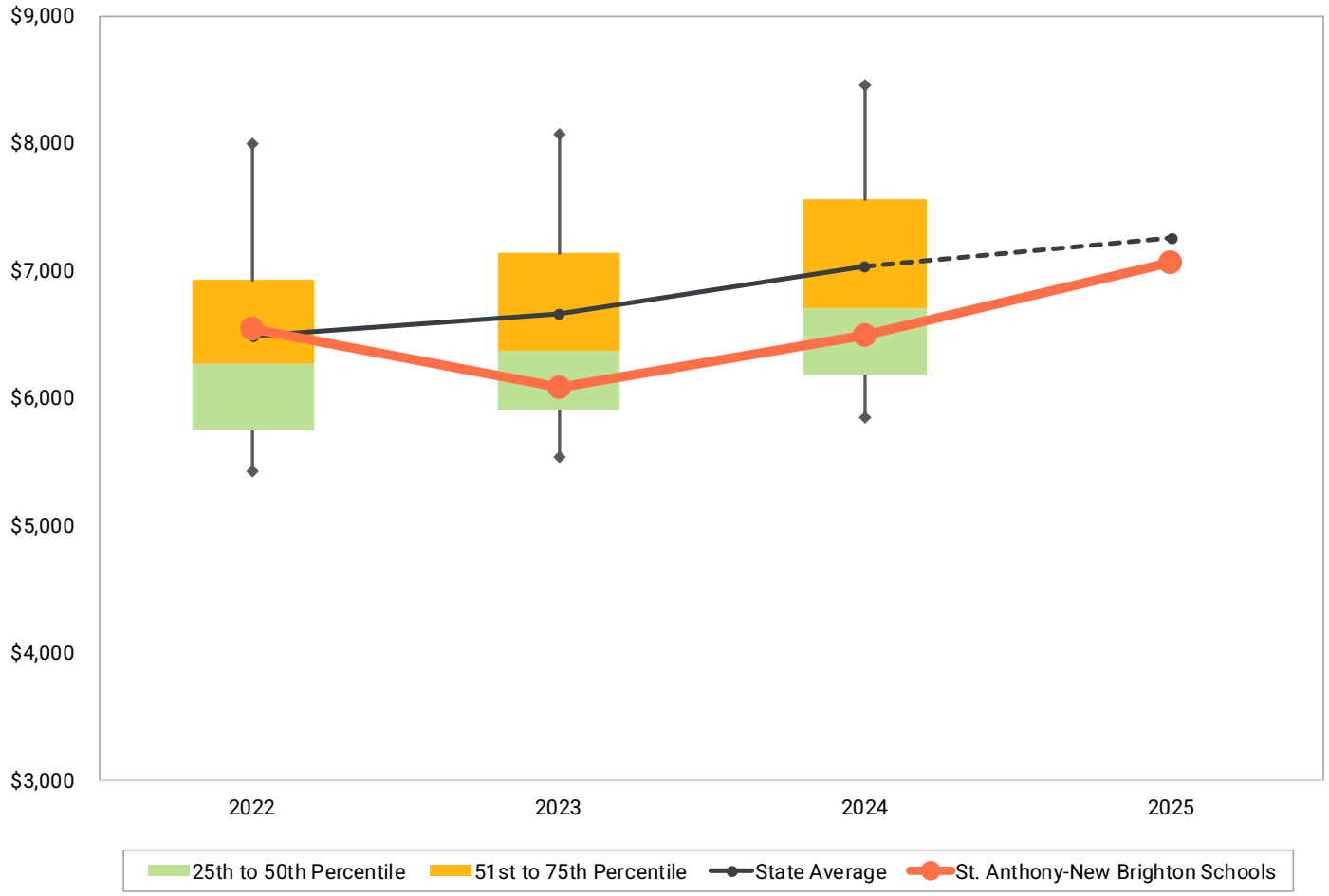
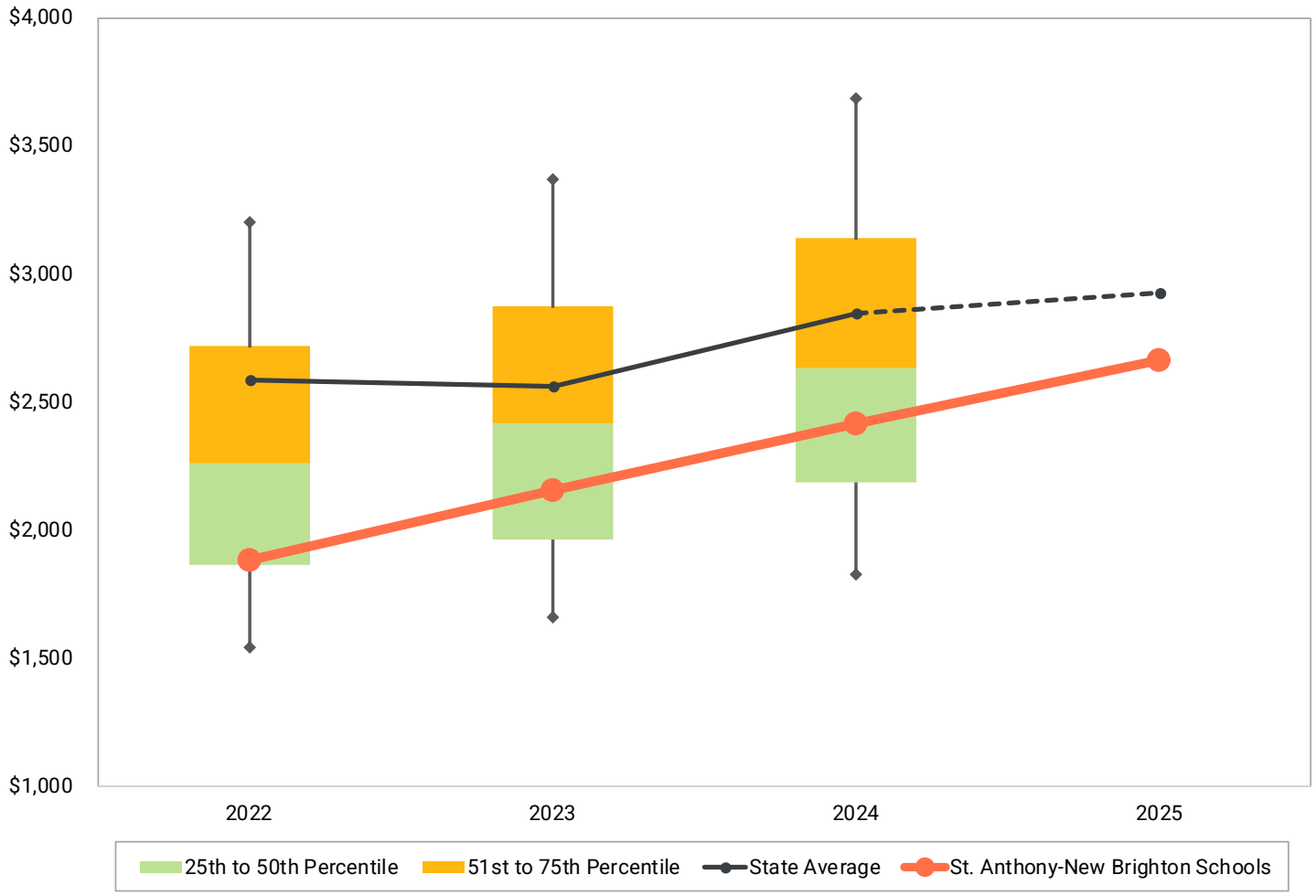
Elementary and Secondary Regular Instruction per ADM



* Percentile data and state average obtained from School District Profile reports published by the MDE

Special Education Expenditures per ADM



* Percentile data and state average obtained from School District Profile reports published by the MDE

Your Abdo Team

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CPA - Partner

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THISSEN
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DOAN
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Hope
WINTERS
Associate

Alex
WITTWER
Associate

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ANNUAL COMPREHENSIVE FINANCIAL REPORT

INDEPENDENT SCHOOL DISTRICT NO. 282

ST. ANTHONY, MINNESOTA

FOR THE YEAR ENDED JUNE 30, 2025

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INDEPENDENT SCHOOL DISTRICT NO. 282
ST. ANTHONY, MINNESOTA

ANNUAL COMPREHENSIVE
FINANCIAL REPORT

FOR THE YEAR ENDED
JUNE 30, 2025

DR. RENEE CORNEILLE
SUPERINTENDENT OF SCHOOLS

REPORT PREPARED BY

PHAN TU
DIRECTOR OF FINANCE

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St. Anthony, Minnesota
Annual Comprehensive Financial Report
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INTRODUCTORY SECTION

INDEPENDENT SCHOOL DISTRICT NO. 282
ST. ANTHONY, MINNESOTA

FOR THE YEAR ENDED
JUNE 30, 2025

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2024-2025
COMPREHENSIVE ANNUAL
FINANCIAL REPORT
FOR FISCAL YEAR END JUNE 30, 2025

November 26, 2025

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, 2025. 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 that 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 689 students. The District's middle school (St. Anthony Middle School) served 439 students. The District's high school (St. Anthony High School) served 752 students. The District's Early Childhood Special Education program served 10 students. The total district enrollment for 2024-25 is 1,890 (approximately 1,838 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 November 2025, 173 charter schools were 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

Following the successful passage of the voter-approved operating and capital projects referenda in 2023, the District continues to benefit from these financial resources. Beginning with taxes payable in 2024, the operating levy provides approximately $1.7 million annually for 10 years. The capital projects levy will provide 6.198% of the net tax capacity of the St. Anthony-New Brighton School District, which would generate approximately $989,913 annually for 10 years, beginning in 2025. These revenues are strategic investments 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 recruitment and retention program for highly-qualified educators.
5. Enhancing and updating technology infrastructure and curriculum to create a modern learning environment.

The District's financial position is also dependent on the State of Minnesota for its revenue authority. Over the past several years, the Minnesota legislature has enacted steady increases in the general education funding formula allowance. From 2016 through 2025, the annual increase ranged between two to four percent. These increases provided incremental growth but did not keep pace with inflationary pressures.

Beginning in FY2026, the annual funding formula increase will index to the Consumer Price Index (CPI) inflation between 2% and 3% percent. For FY2026, the allowance will increase by 2.74% to $7,481 per APU.

Student enrollment is a key component financially and programmatically. The District has projected an increase in enrollment for the 2025-26 school year at 1,898 students. District administration will continue to monitor enrollment throughout the year and make recommendations to the Board of Education on revenue projections as needed.

The District continues to benefit from ongoing savings generated by its prior bond refinancing. The 2021 refunding of the 2018A bond of $3,213,092 is projected to reduce approximately $181,466 in interest 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 our 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 21st-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 the 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 district advisory committee 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 with appropriate time and other resources in order to help them fulfill this mission. The success of the District is also highly correlated with 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 OPEB 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 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

As mentioned earlier, except for the voter-approved 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 instructional program needs and increased costs due to inflation. Beginning in FY2026, the general education formula will be indexed to inflation, with annual increases projected between 2% and 3%, providing greater predictability for future planning; however, rising personnel and operational costs may continue to exceed the formula increase.

The Board of Education and the teachers' union have not settled the union contract for the 2025-26 and 2026-27 school years. The Board of Education has settled contracts with most of the other employee bargaining groups for the 2024-25 and 2025-26 school years. 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 unappropriated 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, 2013 to 2024. The district will submit for the aforementioned award again this current year.

ACKNOWLEDGMENTS

The time, effort, and attention that go into the timely preparation of an ACFR require the commitment and cooperation of many people. We would like to express our 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 its unfailing support in 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, 2025

BOARD OF EDUCATION

Name	Positions
Dr. Cassandra Palmer	Vice Chair
Michael Overman	Treasurer
Laurel Hood	Clerk
Laura Oksnevad	Director
Dr. PJ Striker	Director

ADMINISTRATION

Dr. Renee Corneille	Superintendent
Phan Tu	Controller

COMMUNITY

SCHOOL BOARD

SUPERINTENDENT RENEE CORNEILLE

Executive Director of HR and Operations
Tim Anderson

- Food Service
- Human Resources
- Facilities
- Transportation
- Technology
- Business/Finance

Executive Director of Academics
Hope Fagerland

- Wilshire Park Elementary
  St. Anthony Middle School
  St. Anthony Village High School
- Teaching & Learning
- SPED/504s
- Wellness
- English Learner/ Multi-Language
- SEL/Social Worker

Community Education and Communications
Wendy Webster

- Community Services
- Communications
- Youth Programs
- Facility Use and Rentals
- Early Childhood Programs
- Adult Programs

ASSOCIATION OF SCHOOL BUSINESS OFFICIALS INTERNATIONAL

The Certificate of Excellence in Financial Reporting is presented to

Independent School District 282 – St. Anthony New Brighton

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

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

CERTIFICATE OF EXCELLENCE IN FINANCIAL REPORTING

Ryan S. Stechschulte
President

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

FINANCIAL SECTION

INDEPENDENT SCHOOL DISTRICT NO. 282
ST. ANTHONY, MINNESOTA

FOR THE YEAR ENDED
JUNE 30, 2025

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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, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the District as of June 30 2025, and the respective changes in financial position and, where applicable, cash flows thereof and the 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, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for 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.

Change in Accounting Principle

As described in Note 7 to the financial statements, the District adopted the provision of Governmental Accounting Standard Board (GASB) Statement No. 101, Compensated Absences for the year ended June 30, 2025. Adoption of the provision of this statement results in a significant change to the classifications of the components of the financial statements. Our opinion is not modified with respect to this matter.

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 table 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 table 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 26, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, 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.

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Minneapolis, Minnesota
November 26, 2025

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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, 2025.

Financial Highlights

- The assets and deferred outflows of resources of the District were greater than its liabilities and deferred inflows of resources of resources at the close of the most recent fiscal year.

- A deficit of $6,017,310 (*unrestricted net position*) exists due to long-term pension liabilities in accordance with GASB Statements No. 68.

- The District's total net position increased. This increase is largely attributable to increased grant revenue and changes in the District's pension liability.

- As of the close of the current fiscal year, the District's governmental funds reported combined ending fund balances of $14,328,453, an increase of $1,701,020 in comparison with the prior year. The increase is primarily the result of increased grant revenue. Approximately 29 percent of this total amount, $4,250,936, 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 ($785,521), 2) restricted ($6,104,490), 3) committed ($716,921), or 4) assigned ($2,470,585).

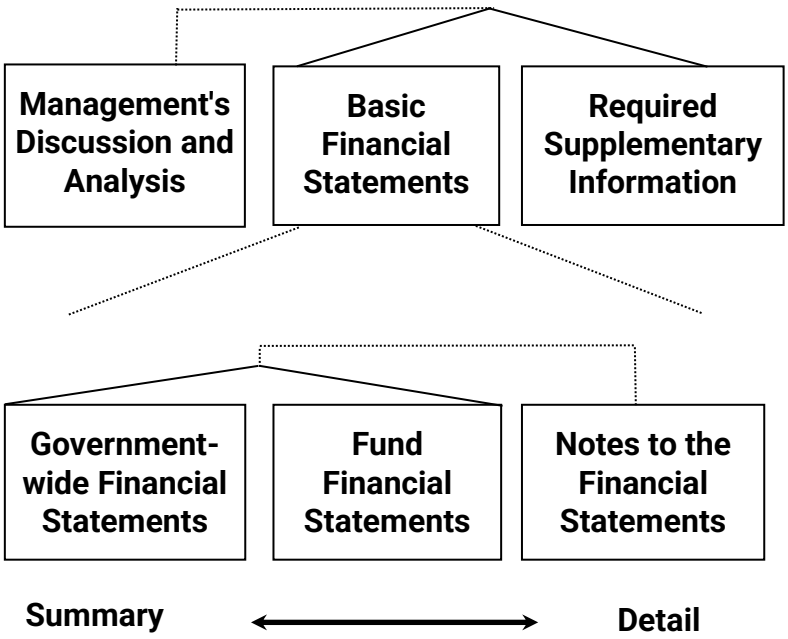
- At the end of the current fiscal year, unassigned fund balance for the General fund was $4,250,936 or 14.21 percent of total General fund expenditures.

- The District's total long-term debt decreased $1,849,170 or 7.33 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

		Fund Financial Statements		
	District-wide Statements	**Governmental Funds**	**Proprietary Funds**	**Fiduciary Funds**
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	• Statement of Net Position • Statement of Activities	• Balance Sheet • Statement of Revenues, Expenditures, and Changes in Fund Balances	• Statement of Net Position • Statements of Revenues, Expenses, and Changes in Net Position • Statement of Cash Flows	• Statement of Fiduciary Net Position • Statement of Changes in Fiduciary Net Position
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/out flow 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 102 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

	2025	2024	Increase (Decrease)
Assets			
Current and other assets	$ 28,305,053	$ 26,350,689	$ 1,954,364
Capital assets	37,091,589	38,549,486	(1,457,897)
Total Assets	65,396,642	64,900,175	496,467
Deferred Outflows of Resources	3,921,488	3,853,808	67,680
Liabilities			
Noncurrent liabilities outstanding	37,678,305	42,458,255	(4,779,950)
Other liabilities	3,569,380	3,470,978	98,402
Total Liabilities	41,247,685	45,929,233	(4,681,548)
Deferred Inflows of Resources	14,254,411	11,036,125	3,218,286
Net Position			
Net investment in capital assets	13,699,594	13,308,321	391,273
Restricted	6,133,750	5,603,157	530,593
Unrestricted	(6,017,310)	(7,122,853)	1,105,543
Total Net Position	$ 13,816,034	$ 11,788,625	$ 2,027,409
Net Position as a Percent of Total			
Net Investment in			
Capital Assets	99.16 %	112.89 %	
Restricted	44.40	47.53	
Unrestricted	(43.55)	(60.42)	
	100.0 %	100.0 %	

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 $6,017,310.

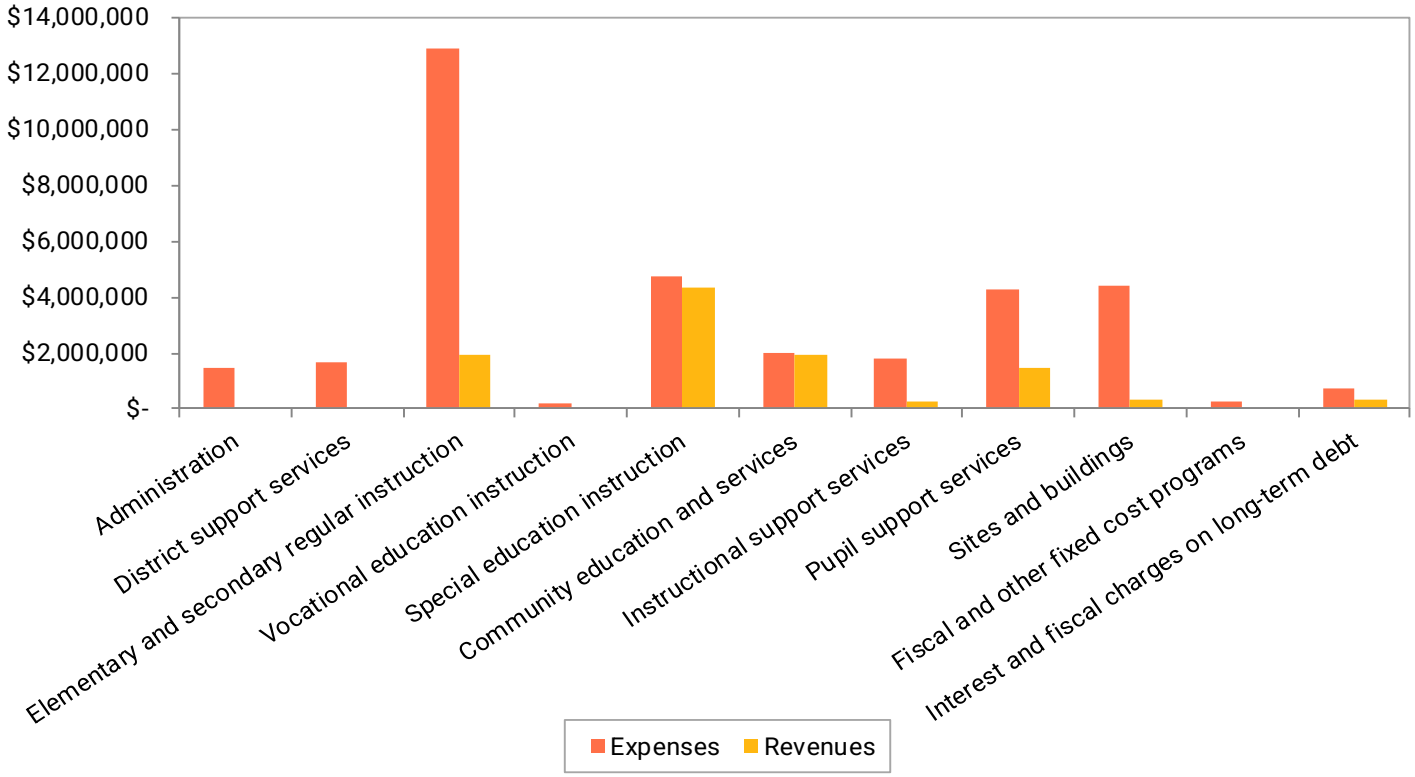
Governmental Activities. Governmental activities increased the School's net position as shown below in the summary of changes in net position. Key elements of this increase are shown in the table below.

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

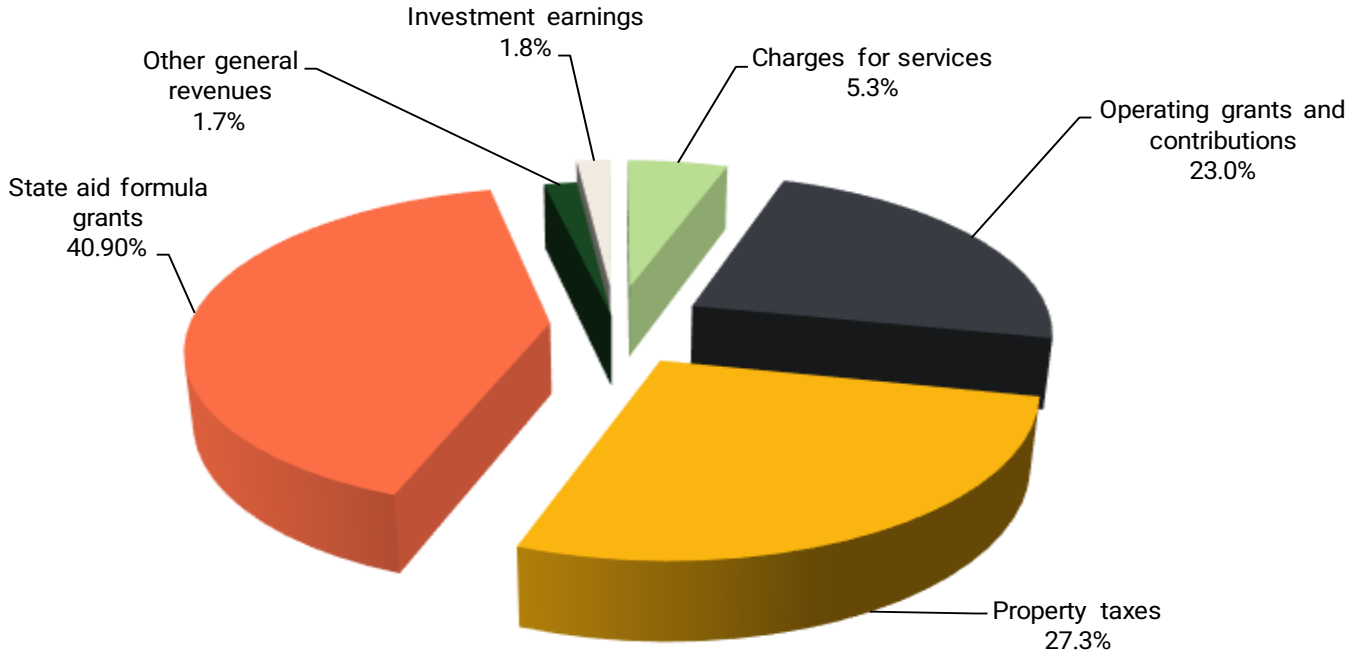
	2025	2024	Increase (Decrease)
Revenues			
Program Revenues			
Charges for services	$ 2,014,739	$ 1,845,603	$ 169,136
Operating grants and contributions	8,565,250	9,098,132	(532,882)
General Revenues			
Property taxes	10,162,034	8,285,808	1,876,226
State aid-formula grants	15,232,720	14,633,535	599,185
Other	1,297,519	913,078	384,441
Total Revenues	37,272,262	34,776,156	2,496,106
Expenses			
Administration	1,499,977	1,239,957	260,020
District support services	1,683,508	1,621,683	61,825
Elementary and secondary regular instruction	12,881,796	11,937,722	944,074
Vocational education instruction	208,450	274,521	(66,071)
Special education instruction	4,708,607	4,275,009	433,598
Community education and services	2,028,404	1,852,202	176,202
Instructional support services	1,815,043	1,569,303	245,740
Pupil support services	4,240,568	3,722,039	518,529
Sites and buildings	4,408,622	3,595,047	813,575
Fiscal and other fixed cost programs	279,824	309,108	(29,284)
Interest and fiscal charges on long-term debt	760,528	819,329	(58,801)
Total Expenses	34,515,327	31,215,920	3,299,407
Change in Net Position	2,756,935	3,560,236	(803,301)
Net Position, July 1	11,788,625	8,228,389	3,560,236
Net Position, June 30	$ 13,816,034	$ 11,788,625	$ 2,027,409

A significant portion of the increase is due to changes in the District's pension liabilities and related balances along with an excess of operating tax levy and grants over operating costs.

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 $14,328,453, an increase of $1,701,020 in comparison with the prior year. The increase is primarily the result of increased grant revenue and taxes collected for future operating costs.

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 $4,210,935, while total fund balance was $11,615,235. 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 14.08 percent of expenditures while total fund balance represents 38.83 percent of that same amount.

The fund balance of the District's General fund increased $1,427,225 during the current fiscal year. The increase primarily resulted from state grants and aids over expenditures.

The Debt Service fund has a total fund balance of $874,167, 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 $237,375 increase in fund balance. The final budget called for a increase in fund balance of $237,375. Revenues were $1,292,255 over the final budget and expenditures were $212,291 over the final budget. Fund balance increased $1,427,225.

- The excess of revenues over budgeted revenues was mostly due to interest earnings and fee revenue over budget.

- The deficit of expenditures over budgeted expenditures was mostly due to capital outlay related to leases issued.

Capital Asset and Debt Administration

Capital Assets. The District's investment in capital assets for its governmental activities as of June 30, 2025, amounts to $37,091,589 (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, 2025.

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

	2025	2024	Increase (Decrease)
Land	$ 984,510	$ 984,510	$ -
Construction in Progress	21,903	21,618	285
Buildings and Improvements	33,737,330	35,170,380	(1,433,050)
Equipment	1,701,126	1,723,246	(22,120)
Building (right to use)	524,704	641,305	(116,601)
Equipment (right to use)	119,909	-	119,909
Vehicles (right to use)	2,107	8,427	(6,320)
Total	$ 37,091,589	$ 38,549,486	$ (1,457,897)

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

	2025	2024	Increase (Decrease)
General Obligation Bonds	$ 22,665,000	$ 24,505,000	$ (1,840,000)
Bond premium	67,522	80,165	(12,643)
Lease Payable	659,473	656,000	3,473
Total	$ 23,391,995	$ 25,241,165	$ (1,849,170)

The District's total long-term debt decreased $1,849,170. 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 District's future financial position is dependent on state funding and voter – approved referenda, which together make up the majority of the District's revenue. In addition, enrollment stability, labor costs, and ongoing operational pressures will continue to influence the District's financial outlook.

Beginning in fiscal year 2026, the Minnesota Legislature has set the annual general education funding formula to be indexed to inflation, with a minimum increase of 2% and a maximum increase of 3% increase over the prior year; for FY2026, the final formula allowance will increase by 2.74% to $7,481 per adjusted pupil unit. Student enrollment drives the District's funding, so maintain stable enrollment is essential to the District's financial health. The operating and capital levies, both approved for 10-year terms, provide stable local revenue to support high levels of academic achievement for our students, recruit and retain staff, and provide technology and curriculum to support student learning. Personnel costs remain the District's largest expenditures. These resources allow the District to continue its commitment to academic excellence and educational equity while maintaining financial stewardship and transparency.

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 33rd 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, 2025

Independent School District No. 282
St. Anthony, Minnesota
Statement of Net Position
June 30, 2025

	Governmental Activities
Assets	
Cash and temporary investments	$ 18,809,918
Receivables	
Taxes	5,565,458
Accounts	47,052
Lease	255,917
Due from other school districts	18,120
Due from Department of Education	2,110,741
Due from other governments	396,437
Net receivables from external parties	73,804
Inventories	12,357
Prepaid items	773,164
Net other post employment benefit asset	242,085
Capital assets	
Land and construction in progress	1,006,413
Buildings, improvements and equipment (net of accumulated depreciation / amortization)	36,085,176
Total Assets	65,396,642
Deferred Outflows of Resources	
Deferred pension resources	3,795,899
Deferred other post employment benefit resources	125,589
Total Deferred Outflows of Resources	3,921,488
Liabilities	
Salaries and wages payable	2,794,840
Accounts and other payables	334,848
Accrued interest payable	243,607
Due to other school districts	117,515
Due to other governments	9,097
Unearned revenue	69,473
Noncurrent liabilities	
Due within one year	
Long-term liabilities	2,183,184
Due in more than one year	
Long-term liabilities	22,064,458
Net pension liability	13,430,663
Total Liabilities	41,247,685
Deferred Inflows of Resources	
Property taxes levied for subsequent year	9,973,274
Deferred other post employment benefit resources	210,033
Deferred pension resources	3,839,549
Deferred lease resources	231,555
Total Deferred Inflows of Resources	14,254,411
Net Position	
Net investment in capital assets	13,699,594
Restricted for	
Educational purposes	4,761,368
Food service	482,888
Net other post employment benefit	242,085
Debt service	647,409
Unrestricted	(6,017,310)
Total Net Position	$ 13,816,034

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, 2025

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities
Governmental Activities					
Administration	$ 1,499,977	$ -	$ -	$ -	$ (1,499,977)
District support services	1,683,508	-	-	-	(1,683,508)
Elementary and secondary regular instruction	12,881,796	304,769	1,606,642	-	(10,970,385)
Vocational education instruction	208,450	-	-	-	(208,450)
Special education instruction	4,708,607	-	4,342,051	-	(366,556)
Community education and services	2,028,404	1,606,629	346,137	-	(75,638)
Instructional support services	1,815,043	-	296,169	-	(1,518,874)
Pupil support services	4,240,568	103,341	1,354,758	-	(2,782,469)
Sites and buildings	4,408,622	-	305,348	-	(4,103,274)
Fiscal and other fixed cost programs	279,824	-	-	-	(279,824)
Interest and fiscal charges on long term debt	760,528	-	314,145	-	(446,383)
Total Governmental Activities	$ 34,515,327	$ 2,014,739	$ 8,565,250	$ -	(23,935,338)

General Revenues	
Taxes	
Property taxes, levied for general purpose	5,899,294
Property taxes, levied for capital expenditures	2,058,381
Property taxes, levied for community service	154,531
Property taxes, levied for debt service	2,049,828
State aid-formula grants	15,232,720
Other general revenues	621,766
Investment earnings	675,753
Total General Revenues	26,692,273
Change in Net Position	2,756,935
Net Position, July 1 , as previously reported	11,788,625
Change in accounting principal	(729,526)
Net Position, July 1 , as restated	11,059,099
Net Position, June 30	$ 13,816,034

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, 2025

Independent School District No. 282
St. Anthony, Minnesota
Balance Sheet
Governmental Funds
June 30, 2025

	General	Debt Service	Other Governmental Funds	Total Governmental Funds
Assets				
Cash and temporary investments	$ 14,801,183	$ 1,657,151	$ 2,201,103	$ 18,659,437
Receivables				
Taxes	4,558,247	926,237	80,974	5,565,458
Accounts	30,420	-	16,632	47,052
Lease	255,917	-	-	255,917
Due from other school districts	18,120	-	-	18,120
Due from Department of Education	2,033,235	31,796	45,710	2,110,741
Due from other governments	384,666	-	11,771	396,437
Due from fiduciary fund	139,750	-	-	139,750
Inventories	-	-	12,357	12,357
Prepaid items	773,022	-	142	773,164
Total Assets	$ 22,994,560	$ 2,615,184	$ 2,368,689	$ 27,978,433
Liabilities				
Salaries and wages payable	$ 2,567,268	$ -	$ 227,572	$ 2,794,840
Accounts and other payables	295,435	-	33,124	328,559
Due to fiduciary fund	65,946	-	-	65,946
Due to other school districts	70,348	-	47,167	117,515
Due to other governments	9,037	-	60	9,097
Unearned revenue	-	-	69,473	69,473
Total Liabilities	3,008,034	-	377,396	3,385,430
Deferred Inflows of Resources				
Unavailable revenue - delinquent property taxes	41,438	16,849	1,434	59,721
Property taxes levied for subsequent year	8,098,298	1,724,168	150,808	9,973,274
Deferred lease resources	231,555	-	-	231,555
Total Deferred Inflows of Resources	8,371,291	1,741,017	152,242	10,264,550
Fund Balances				
Nonspendable	773,022	-	12,499	785,521
Restricted	3,403,771	874,167	1,826,552	6,104,490
Committed	716,921	-	-	716,921
Assigned	2,470,585	-	-	2,470,585
Unassigned	4,250,936	-	-	4,250,936
Total Fund Balances	11,615,235	874,167	1,839,051	14,328,453
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 22,994,560	$ 2,615,184	$ 2,368,689	$ 27,978,433

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, 2025

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

Total Fund Balances - Governmental Funds	$ 14,328,453
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.	242,085
Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds.	
Cost of capital assets	65,343,203
Less: accumulated depreciation / amortization	(28,251,614)
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	(59,208)
Leases payable	(659,473)
Bonds payable	(22,665,000)
Bond premium net of accumulated amortization	(67,522)
Net pension liability	(13,430,663)
Compensated absences	(796,439)
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.	144,192
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.	59,721
Governmental funds do not report long-term amounts due for pensions.	
Deferred outflows of pension resources	3,795,899
Deferred inflows of pension resources	(3,839,549)
Governmental funds do not report long-term amounts due for other post employment benefits.	
Deferred outflows of other post employment benefit resources	125,589
Deferred inflows of other post employment benefit resources	(210,033)
Governmental funds do not report a liability for accrued interest until due and payable.	(243,607)
Total Net Position - Governmental Activities	$ 13,816,034

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, 2025

	General	Debt Service	Other Governmental Funds	Total
Revenues				
Local property tax levies	$ 7,789,935	$ 2,049,828	$ 154,531	$ 9,994,294
Other local and county revenue				
Investment earnings	522,979	66,495	79,629	669,103
Other	1,091,721	-	1,629,544	2,721,265
Revenue from state sources	20,988,827	314,145	1,096,566	22,399,538
Revenue from federal sources	784,553	-	554,125	1,338,678
Sales and other conversion of assets	7,938	-	101,668	109,606
Total Revenues	31,185,953	2,430,468	3,616,063	37,232,484
Expenditures				
Current				
Administration	1,477,027	-	-	1,477,027
District support services	1,619,026	-	-	1,619,026
Elementary and secondary regular instruction	12,847,511	-	-	12,847,511
Vocational education instruction	208,996	-	-	208,996
Special education instruction	4,835,263	-	-	4,835,263
Community education and services	3,736	-	2,075,334	2,079,070
Instructional support services	1,867,015	-	-	1,867,015
Pupil support services	2,778,942	-	1,349,486	4,128,428
Sites and buildings	2,241,975	-	-	2,241,975
Fiscal and other fixed cost programs	279,824	-	-	279,824
Total current	28,159,315	-	3,424,820	31,584,135
Capital outlay				
District support services	39,398	-	-	39,398
Elementary and secondary regular instruction	409,320	-	-	409,320
Special education instruction	2,921	-	-	2,921
Community education and services	-	-	2,749	2,749
Instructional support services	842	-	-	842
Pupil support services	52,304	-	52,085	104,389
Sites and buildings	891,939	-	16,775	908,714
Total capital outlay	1,396,724	-	71,609	1,468,333
Debt service				
Principal	301,413	1,685,000	-	1,986,413
Interest and other	51,162	591,307	-	642,469
Total debt service	352,575	2,276,307	-	2,628,882
Total Expenditures	29,908,614	2,276,307	3,496,429	35,681,350
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,277,339	154,161	119,634	1,551,134
Other Financing Sources (Uses)				
Lease issued	149,886	-	-	149,886
Net Change in Fund Balances	1,427,225	154,161	119,634	1,701,020
Fund Balances, July 1	10,188,010	720,006	1,719,417	12,627,433
Fund Balances, June 30	$ 11,615,235	$ 874,167	$ 1,839,051	$ 14,328,453

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, 2025

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

Total Net Change in Fund Balances - Governmental Funds	$ 1,701,020
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	726,475
Depreciation	(2,184,372)
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	1,986,413
Lease issued	(149,886)
Current year amoritzation on bond premium	12,643
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.	15,711
Long-term pension activity is not reported in governmental funds.	
Pension expense	781,085
Direct aid contributions	49,076
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.	1,269
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.	(10,567)
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	(80,210)
Other post employment benefits	(91,722)
Change in Net Position - Governmental Activities	$ 2,756,935

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, 2025

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
Revenues				
Local property tax levies	$ 7,458,443	$ 7,458,443	$ 7,789,935	$ 331,492
Other local and county revenue				
Investment earnings	346,000	346,000	522,979	176,979
Other	334,860	334,860	1,091,721	756,861
Revenue from state sources	21,063,895	21,063,895	20,988,827	(75,068)
Revenue from federal sources	675,500	675,500	784,553	109,053
Sales and other conversion of assets	15,000	15,000	7,938	(7,062)
Total Revenues	29,893,698	29,893,698	31,185,953	1,292,255
Expenditures				
Current				
Administration	1,377,454	1,396,204	1,477,027	(80,823)
District support services	1,613,842	1,613,842	1,619,026	(5,184)
Elementary and secondary regular instruction	12,662,690	12,642,262	12,847,511	(205,249)
Vocational education instruction	174,132	174,132	208,996	(34,864)
Special education instruction	4,723,625	4,723,625	4,835,263	(111,638)
Community education and services	-	-	3,736	(3,736)
Instructional support services	1,991,467	1,993,145	1,867,015	126,130
Pupil support services	2,830,224	2,830,224	2,778,942	51,282
Sites, buildings and equipment	2,548,154	2,548,154	2,241,975	306,179
Fiscal and other fixed cost programs	284,350	284,350	279,824	4,526
Total current	28,205,938	28,205,938	28,159,315	46,623
Capital outlay				
Administration	2,000	2,000	-	2,000
District support services	35,802	35,802	39,398	(3,596)
Elementary and secondary regular instruction	56,822	56,822	409,320	(352,498)
Vocational education instruction	6,746	6,746	-	6,746
Special education instruction	7,500	7,500	2,921	4,579
Instructional support services	10,000	10,000	842	9,158
Pupil support services	1,648	1,648	52,304	(50,656)
Sites, buildings and equipment	1,053,667	1,053,667	891,939	161,728
Total capital outlay	1,174,185	1,174,185	1,396,724	(222,539)
Debt service				
Principal	282,300	282,300	301,413	(19,113)
Interest and other	33,900	33,900	51,162	(17,262)
Total debt service	316,200	316,200	352,575	(36,375)
Total Expenditures	29,696,323	29,696,323	29,908,614	(212,291)
Excess (Deficiency) of Revenues Over (Under) Expenditures	197,375	197,375	1,277,339	1,079,964
Other Financing Sources (Uses)				
Transfer in	40,000	40,000	-	(40,000)
Lease issued	-	-	149,886	149,886
Total Other Financing Sources (Uses)	40,000	40,000	149,886	109,886
Net Change in Fund Balances	237,375	237,375	1,427,225	1,189,850
Fund Balances, July 1	10,188,010	10,188,010	10,188,010	-
Fund Balances, June 30	$ 10,425,385	$ 10,425,385	$ 11,615,235	$ 1,189,850

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, 2025

	Governmental Activities
	Internal Service
Current Assets	
Cash and temporary investments	$ 150,481
Current Liabilities	
Accounts payable	6,289
Net Position	
Unrestricted	$ 144,192

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, 2025

	Governmental Activities
	Internal Service
Operating Revenues	
Charges to other funds	$ 180,617
Operating Expenses	
District support services	197,054
Operating Loss	(16,437)
Nonoperating Revenues	
Interest earned on investments	5,870
Change in Net Position	(10,567)
Net Position, July 1	154,759
Net Position, June 30	$ 144,192

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, 2025

	Governmental Activities Internal Service
Cash Flows from Operating Activities	
Receipts from interfund dental premiums	$ 180,617
Payments to insurance provider	(198,086)
Net Cash Provided (Used) by Operating Activities	(17,469)
Cash Flows from Investing Activities	
Interest received on investments	5,870
Net Increase (Decrease) in Cash and Cash Equivalents	(11,599)
Cash and Cash Equivalents, July 1	162,080
Cash and Cash Equivalents, June 30	$ 150,481
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities	
Operating income (loss)	$ (16,437)
Adjustments to reconcile operating income to net cash provided (used) by operating activities	
Increase (Decrease) in liabilities	
Accounts payable	(1,032)
Net Cash Provided (Used) by Operating Activities	$ (17,469)

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, 2025

	Private-purpose Trust Funds	Other Post Employee Benefit Trust Funds	Custodial Funds Sanbe/Patriots
Assets			
Due from other schools	$ -	$ -	$ 8,901
Accounts receivable	-	-	40,813
Investments			
Money market	109,215	1,011,031	$ -
Certificates of deposit	-	251,830	-
Total Investments	109,215	1,262,861	-
Total Assets	109,215	1,262,861	49,714
Liabilities			
Payables			
Accounts	-	-	6,034
Due to primary government	-	30,124	43,680
Total Payables	-	30,124	49,714
Net Position			
Restricted			
Postemployment beneifts other than pensions	-	1,232,737	-
Unrestricted	109,215	-	-
Total Net Position	$ 109,215	$ 1,232,737	$ -

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, 2025

	Private-purpose Trust Funds	Other Post Employee Benefit Trust Funds	Custodial Funds Sanbe/Patriots
Additions			
Contributions			
Donors	$ 70,461	$ -	$ 69,480
Investment income			
Interest and dividends	3,744	92,406	-
Less: investment costs	-	(250)	-
Net investment income	3,744	92,156	-
Total Additions	74,205	92,156	69,480
Deductions			
OPEB health insurance benefits	-	30,124	-
Scholarship awards	55,150	-	-
Employee benefits	-	-	3,569
Purchased services	-	-	65,911
Total Deductions	55,150	30,124	69,480
Change in Net Position	19,055	62,032	-
Net Position, July 1	90,160	1,170,705	-
Net Position, June 30	$ 109,215	$ 1,232,737	$ -

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

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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.

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 *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.

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.

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 2025 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 2024 and collectible in 2025. 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 2024 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).

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 or grouped 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.

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 assets 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.

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	$ 127,937	$ 871,279	$ 999,216
Proportionate share of State's contribution	1,064	50,636	51,700
Total pension expense	$ 129,001	$ 921,915	$ 1,050,916

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, 2025. Remaining vacation time not expected to be used with within 60 days is not carried over and not accrued.

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. Estimated sick leave to be used during employment is included in the compensated absences liability. The District estimates employees will use time accrued during the current fiscal year prior to utilizing any carried over balances.

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 assets 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.

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.

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, 2025, expenditures exceeded appropriations in the following funds:

Fund	Budget	Actual	Excess of Expenditures Over Appropriations
Major			
General fund	$ 29,696,323	$ 29,908,614	$ 212,291
Debt Service	2,275,764	2,276,307	543
Nonmajor			
Food Service	1,244,902	1,401,571	156,669
Community Service	1,732,099	2,078,083	345,984

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

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 2025.

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)	6/30/2025	Fair Value Measurment Using Level 1	Level 2	Level 3
Pooled Investments at Amortized Costs						
Minnesota School District Liquid Asset Fund	AAAm	Less than 1 year	$ 921,898	$ -	$ -	$ -
Broker Money Market	N/A	Less than 1 year	6,825,274	-	-	-
Pooled Investments at Net Asset Value (NAV)						
MN Trust TERM Series	N/A	Less than 1 year	1,405,106	-	-	-
MN Trust Limited Term Duration Series	N/A	Less than 1 year	6,801,095	-	-	-
Non-pooled Investments at Fair Value						
Brokered Certificates of Deposit	N/A	Less than 1 year	2,329,250	-	2,329,250	-
Brokered Certificates of Deposit	N/A	1 to 3 years	1,169,000	-	1,169,000	-
U.S. Government Securities	N/A	1 to 3 years	730,371	730,371	-	-
Total Investments			$ 20,181,994	$ 730,371	$ 3,498,250	$ -

(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.

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	$ 6,801,095	$ -	Quarterly	30 days
MN Trust TERM Series	1,405,106	-	Quarterly	30 days
MN Trust Investment Shares Series	6,825,274	-	Quarterly	30 days

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

Carrying Amount of Investments	$ 20,181,994
As Reported in the Basic Financial Statements	
Statement of net position	
Cash and temporary investments	$ 18,809,918
Statement of fiduciary net position	
Cash and temporary investments	1,372,076
Total Cash and Temporary Investments	$ 20,181,994

B. Interfund Receivables and Payable

Receivable Fund	Payable Fund	Amount
Primary Government	Custodial Fund	
General	Sanbe/Patriots	$ 43,680
Primary Government	Fiduciary Fund	
General	Other Post Employee Benefit Trust Funds	30,124
Total		$ 73,804

The amounts due from the Sanbe/Patriots Custodial fund represents a deficit cash balance in the Custodial fund as of June 30, 2025.

Note 3: Detailed Notes on All Funds (Continued)

C. Property Taxes

Current property taxes receivable are recorded for uncollected taxes levied in 2024 and payable in 2025. 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	
	General	Debt Service		Total
Current Taxes	$ 4,514,102	$ 908,844	$ 79,493	$ 5,502,439
Delinquent Taxes	44,145	17,393	1,481	63,019
Total Reported Taxes Receivable	$ 4,558,247	$ 926,237	$ 80,974	$ 5,565,458

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	$ 255,917

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
2026	$ 31,077	$ 5,487	$ 36,564
2027	33,257	4,759	38,016
2028	35,560	3,981	39,541
2029	37,976	3,148	41,124
2030	35,560	2,988	38,548
2031 - 2034	82,487	911	83,398
Total	$ 255,917	$ 21,274	$ 277,191

Note 3: Detailed Notes on All Funds (Continued)

E. Capital Assets

Capital asset activity for the year ended June 30, 2025 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities				
Capital Assets not Being Depreciated / Amortized				
Land	$ 984,510	$ -	$ -	$ 984,510
Construction in progress	21,618	21,903	(21,618)	21,903
Total Capital Assets, not Being Depreciated / Amortized	1,006,128	21,903	(21,618)	1,006,413
Capital Assets Being Depreciated / Amortized				
Buildings and improvements	59,493,601	325,629	-	59,819,230
Equipment	3,098,502	250,675	-	3,349,177
Building (right to use)	991,109	-	-	991,109
Equipment (right to use)	-	149,886	-	149,886
Vehicles (right to use)	27,388	-	-	27,388
Total Capital Assets Being Depreciated / Amortized	63,610,600	726,190	-	64,336,790
Less Accumulated Depreciation / Amortized for				
Buildings and improvements	(24,323,221)	(1,758,679)	-	(26,081,900)
Equipment	(1,375,256)	(272,795)	-	(1,648,051)
Building (right to use)	(349,804)	(116,601)	-	(466,405)
Equipment (right to use)	-	(29,977)	-	(29,977)
Vehicles (right to use)	(18,961)	(6,320)	-	(25,281)
Total Accumulated Depreciation / Amortization	(26,067,242)	(2,184,372)	-	(28,251,614)
Total Capital Assets Being Depreciated / Amortized, Net	37,543,358	(1,458,182)	-	36,085,176
Governmental Activities Capital Assets, Net	$ 38,549,486	$ (1,436,279)	$ (21,618)	$ 37,091,589

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

Elementary and Secondary Regular Instruction	$ 112,135
Pupil Support Services	55,988
Sites and Buildings	1,863,351
Total Depreciation / Amortization Expense - Governmental Activities	$ 2,031,474

Note 3: Detailed Notes on All Funds (Continued)

F. Long-term Liabilities

Lease Payable

Liabilities related to Leases as of June 30, 2025 :

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	$ 112,011	$ 532,072
Loffler Copiers	149,886	4.44	07/01/24	60 Months	25,684	124,202
2020 Ford Transit	27,388	0.01	07/01/21	52 Months	6,320	3,199
						$ 659,473

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 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.

The District entered into a lease agreement with Loffler Copiers in 2024 in the amounts of $2,140 per month for 60 months at an interest rate of 4.44 percent.

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

Year Ending June 30,	Leases Payable		
	Principal	Interest	Total
2026	$ 148,896	$ 14,183	$ 163,079
2027	148,118	10,671	158,789
2028	152,811	7,069	159,880
2029	156,504	3,376	159,880
2030	53,144	392	53,536
	$ 659,473	$ 35,691	$ 695,164

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	$ 3,500,000	$ 840,000
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	4,775,000	600,000
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	1,055,000	160,000
G.O. Capital Facilities Bond Series 2020B	700,000	2.0 - 3.0	100,000 to 100,000	07/08/20	02/01/29	2,935,000	175,000
GO Crossover Refunding Series 2021A	3,260,000	.67 - 2.0	80,000 to 910,000	03/18/21	02/01/37	400,000	100,000
Total G.O. Bonds						$ 22,665,000	$ 1,875,000

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
2026	$ 1,875,000	584,657.00	$ 2,459,657
2027	1,915,000	545,235.00	2,460,235
2028	1,960,000	502,457.00	2,462,457
2029	1,995,000	458,511.00	2,453,511
2030	1,945,000	412,163.00	2,357,163
2031 - 2035	7,875,000	1,444,548.00	9,319,548
2036 - 2038	5,100,000	304,550.00	5,404,550
Total	$ 22,665,000	$ 4,252,121	$ 26,917,121

Note 3: Detailed Notes on All Funds (Continued)

Changes in Long-term Liabilities

Long-term liability activity for the year ended June 30, 2025 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
Governmental Activities					
General obligation bonds	$ 24,505,000	$ -	$ (1,840,000)	$ 22,665,000	$ 1,875,000
Premium on bonds issued	80,165	-	(12,643)	67,522	-
Lease payable	656,000	149,886	(146,413)	659,473	148,896
Severance payable	45,911	13,297	-	59,208	-
Compensated absences*	729,526	66,913	-	796,439	159,288
Governmental Activity Long-term Liabilities	$ 26,016,602	$ 230,096	$ (1,999,056)	$ 24,247,642	$ 2,183,184

*The change in the compensated absences liability is presented as a net change.

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

Note 3: Detailed Notes on All Funds (Continued)

G. Components of Fund Balance

At June 30, 2025, 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	$ 773,022	$ -	$ 142	$ 773,164
Inventories	-	-	12,357	12,357
Total Nonspendable	$ 773,022	$ -	$ 12,499	$ 785,521
Restricted for				
Educational purposes				
Staff development	$ 172,707	$ -	$ -	$ 172,707
Safe schools crime levy	80,138	-	-	80,138
Operating capital	939,933	-	-	939,933
Basic skills	679,065	-	-	679,065
Long-term facilities maintenance	435,723	-	-	435,723
Capital projects levy	332,971	-	-	332,971
Athletic trainer	5,245	-	-	5,245
Endowment	30,165	-	-	30,165
Extended Learning Opportunity	6,622	-	-	6,622
Angel Fund	3,857	-	-	3,857
American indian education	36,538	-	-	36,538
READ Act - Litaracy Aid	74,129	-	-	74,129
READ Act - Teacher Training	34,335	-	-	34,335
Literacy incentive aid	72,928	-	-	72,928
Medical assistance	271,607	-	-	271,607
Student activity accounts	227,808	-	-	227,808
Community education	-	-	945,304	945,304
Early childhood family education	-	-	374	374
School readiness	-	-	141,675	141,675
Community service	-	-	268,810	268,810
Debt service	-	874,167	-	874,167
Food service	-	-	470,389	470,389
Total Restricted	$ 3,403,771	$ 874,167	$ 1,826,552	$ 6,104,490
Committed to				
Capital	$ 581,046	$ -	$ -	$ 581,046
Technology and curriculum	135,875	-	-	135,875
Total Committed	$ 716,921	$ -	$ -	$ 716,921

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
Special education and Federal programming	650,000	-	-	650,000
Equity and Instruction	305,972	-	-	305,972
ADSIS programing	300,000	-	-	300,000
Legal and litigation	110,000	-	-	110,000
Device Insurance	22,907	-	-	22,907
District technology enhanacements	53,371	-	-	53,371
Eagle bluff fundraising	200,000	-	-	200,000
Effective instruction and read act	237,958	-	-	237,958
Total Assigned	$ 2,470,585	$ -	$ -	$ 2,470,585
Unassigned				
General fund	$ 4,250,936	$ -	$ -	$ 4,250,936

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 Extended Learning Opportunity - This amount represents available resources for afterschool and summer school enrichment programs.

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.

Note 3: Detailed Notes on All Funds (Continued)

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.

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.

Restricted for American Indian Education - This amount represents restricted resources for American Indian education stipulated by constitution, external resource providers, or through enabling legislation.

Note 4: Defined Benefit Pension Plans - Statewide

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 members, one retired member, and three statutory officials.

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

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 consecutive 60 months of formula service, age and years of formula service credit at termination of service. TRA members belong to either the Basic or Coordinated Plan.

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

Tier I:	Step Rate Formula	Percentage
Basic	First ten years of service	2.2 percent per year
	All years after	2.7 percent per year
Coordinated	First ten years if service years are 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. 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 factor 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

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

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

Tier II:

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

Six different types of annuities are available to members upon retirement. The No Refund Plan is a lifetime annuity that ceases upon the death of the retiree – no survivor annuity is payable. A retiring member may also choose to provide survivor benefits to a designated beneficiary(ies) by selecting one of the five plans that have survivorship features. Vested members may also leave their contributions in the TRA Fund upon termination of service in order to qualify for a deferred annuity at retirement age. Any member terminating service is eligible for a refund of their employee contributions plus interest.

The benefit provisions stated apply to active plan participants. Vested, terminated employees who are entitled to benefits but not yet receiving them are bound by the plan provisions in effect at the time they last terminated their public service.

3. Contributions

Per Minnesota Statutes, Chapter 354 sets the contribution rates for employees and employers. Rates for the fiscal year 2025 for coordinated were 7.75% for the employee and 8.75% for the employer. Basic rates were 11.25% for the employee and 12.75% for the employer. The District's contributions to TRA for the plan's fiscal year ended June 30, 2025, 2024, and 2023 were $1,169,472, $976,580, and $976,580. The District's contributions were equal to the required contributions for each year as set by state statute.

4. Actuarial Assumptions

The total pension liability in the July 1, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement.

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

Key Methods and Assumptions Used in Valuation of Total Pension Liability	
Actuarial Information	
Experience Studies	August 2, 2023 (demographic and economic assumptions)
Actuarial Cost Method	Entry Age Normal
Actuarial Assumptions	
Investment Rate of Return	7.00%
Price Inflation	2.50%
Wage Growth Rate	2.85% before July 1, 2028 and 3.25% after June 30, 2028
Projected Salary Increase	2.85 to 8.85% before July 1, 2028 and 3.25% to 9.25% after June 30, 2028
Cost of Living Adjustment	1% for January 2019 through January 2023, then Increasing by 0.1% each year up to 1.5% annually
Mortality Assumption	
Pre-retirement	PubT-2010(A) Employee Mortality Table, male rates set forward 1 year and female rates unadjusted. Generational projection uses the MP-2021 scale.
Healthy Retirees	PubT-2010 (A) Retiree Mortality Table, male rates set forward 1 year and female rates unadjusted. Generational projection uses the MP-2021 scale.
Beneficiaries	Pub-2010 (A) Contingent Survivor Mortality Table, male rates set forward 1 year and female rates unadjusted. Generational projection uses the MP-2021 scale.
Disabled Retirees	PubNS-2010 Disabled Retiree Mortality Table, male rates set forward 1 year and female rates unadjusted. Generational projection uses the MP-2021 scale.

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

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

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

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Domestic Equity	33.5 %	5.10 %
International Equity	16.5	5.30
Fixed Income	25.0	0.75
Private Markets	25.0	5.90
Total	100.0 %	

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

Changes in the actuarial assumptions since the 2022 valuation:

- Mortality tables were updated for active employees, retirees, disabled retirees, and contingent beneficiaries to recently published tables derived from public plan data known as the Pub2010 family.

- Retirement rates were increased for some of the Tier II early retirement ages and some of the unreduced retirement rates were modified for both tiers to better align with actual experience.

- Probability that new female retirees elect either the Straight Life Annuity or 100% Joint & Survivor Annuity were refined to reflect the actual experience.

- Termination rates were reduced in the first 10 years of employment and slightly increased in years 16 to 25 to better match the observed experience.

- Disability rates were decreased beyond age 45 by 15% to reflect the continued lower than expected observations.

5. Discount Rate

The discount rate used to measure the total pension liability was 7%. There was no change in the discount rate since the prior measurement date. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the fiscal year 2024 contribution rate, contributions from school districts will be made at contractually required rates (actuarially determined), and contributions from the state will be made at current statutorily required rates. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

6. Net Pension Liability

On June 30, 2025, The District reported a liability of $11,895,289 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. The District's proportion of the net pension liability was based on the District's contributions to TRA in relation to total system contributions including direct aid from the State of Minnesota, City of Minneapolis and Minneapolis School District. The District's proportionate share was 0.1872% at the end of the measurement period and 0.1796% 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	$ 11,895,289
State's Proportionate Share of Net Pension Liability Associated with the District	728,920
Total	$ 12,624,209

For the year ended June 30, 2025, the District recognized pension expense of $871,279. It also recognized $50,636 as an decrease to pension expense for the support provided by direct aid.

During the plan year ended June 30, 2024, the State of Minnesota contributed $176 million to the Fund. The State of Minnesota is not included as a non-employer contributing entity in the plan pension allocation schedules for the $176 million in direct state aid because this contribution was not considered to meet the definition of a special funding situation. The District recognized $329,784 for the year ended June 30, 2025 as revenue and an offsetting reduction of net pension liability for its proportionate share of the State of Minnesota's on-behalf contributions to the Fund.

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

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Economic Experience	$ 566,424	$ 151,523
Changes in Actuarial Assumptions	1,124,714	2,030,547
Net Difference Between Projected and Actual Investment Earnings	-	618,424
Changes in Proportion	522,894	-
Contributions Paid to PERA Subsequent to the Measurement Date	1,169,472	-
Total	$ 3,383,504	$ 2,800,494

The $1,169,472 reported as deferred outflows of resources related to pensions resulting from District Contributions subsequent to the measurement date will be recognized as a reduction in the net pension liability in the year ending June 30, 2026. Other amounts reported as deferred outflows of resources and (deferred inflows of resources) will be recognized in pension expense as follows:

2026	$ (735,257)
2027	970,464
2028	428,330
2029	(601,093)
2030	(477,616)
Thereafter	(171,290)

7. Pension Liability Sensitivity

The following presents the net pension liability of TRA calculated using the discount rate of 7%, 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%) or one percentage point higher (8%) than the current rate (preparer instructions: multiply the allocation % by TRA's sensitivity footnote info).

	District's Proportionate Share of NPL		
	1 Percent Decrease (6%)	Current (7%)	1 Percent Increase (8%)
Teachers Retirement Association	$ 20,948,300	$ 11,895,289	$ 7,606,563

8. Pension Plan Fiduciary Net Position

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

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

B. Public Employees Retirement Association (PERA)

1. Plan Description

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

General Employees Retirement Plan (General Plan)

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

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. When a member is "vested," they have earned enough service credit to receive a lifetime monthly benefit after leaving public service and reaching an eligible retirement age. Members who retire at or over their Social Security full retirement age with at least one year of service qualify for a retirement benefit.

General Employees Plan Benefits

General Employees Plan requires three years of service to vest. Benefits are based on a member's highest average salary for any five successive years of allowable service, age, and years of credit at termination of service. Two methods are used to compute benefits for General Plan members. Members hired prior to July 1, 1989, receive the higher of the Step or Level formulas. Only the Level formula is used for members hired after June 30, 1989. Under the Step formula, General Plan members receive 1.2 percent of the highest average salary for each of the first 10 years of service and 1.7 percent for each additional year. Under the Level formula, General Plan members receive 1.7 percent of highest average salary for all years of service. For members hired prior to July 1, 1989 a full retirement benefit is available when age plus years of service equal 90 and normal retirement age is 65. Members can receive a reduced requirement benefit as early as age 55 if they have three or more years of service. Early retirement benefits are reduced by .25 percent for each month under age 65. Members with 30 or more years of service can retire at any age with a reduction of 0.25 percent for each month the member is younger than age 62. The Level formula allows General Plan members to receive a full retirement benefit at age 65 if they were first hired before July 1, 1989 or at age 66 if they were hired on or after July 1, 1989. Early retirement begins at age 55 with an actuarial reduction applied to the benefit.

Benefit increases are provided to benefit recipients each January. The 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. The 2024 annual increase was 1.5 percent. Recipients that have been receiving the annuity or benefit for at least a full year as of the June 30 before the effective date of the increase will receive the full increase. Recipients receiving the annuity or benefit for at least one month but less than a full year as of the June 30 before the effective date of the increase will receive a prorated increase.

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

3. Contributions

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

General Employees Fund Contributions

General Plan members were required to contribute 6.50 percent of their annual covered salary in fiscal year 2025 and the District was required to contribute 7.50 percent for Coordinated Plan members. The District's contributions to the General Employees Fund for the years ending June 30, 2025, 2024 and 2023, were $259,481, $243,740 and $239,326, respectively. The District's contributions were equal to the required contributions for each year as set by state statute.

4. Pension Costs

General Employees Fund Pension Costs

At June 30, 2025, the District reported a liability of $1,535,374 for its proportionate share of the General Employees Fund's net pension liability. The District's net pension liability reflected a reduction due to the State of Minnesota's contribution of $16 million. The State of Minnesota is considered a 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 $39,702.

District's Proportionate Share of Net Pension Liability	$ 1,535,374
State's Proportionate Share of Net Pension Liability Associated with the District	39,702
Total	$ 1,575,076

The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The 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, 2024 through June 30, 2025, relative to the total employer contributions received from all of PERA's participating employers. The District's proportionate share was 0.0415 percent at the end of the measurement period and 0.0419 percent for the beginning of the period.

For the year ended June 30, 2025, the District recognized pension expense of $127,937 for its proportionate share of the General Employees Plan's pension expense. In addition, the District recognized an additional $1,064 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.

During the plan year ended June 30, 2025, the State of Minnesota contributed $170.1 million to the General Employees Fund. The State of Minnesota is not included as a non-employer contributing entity in the General Employees Plan pension allocation schedules for the $170.1 million in direct state aid because this contribution was not considered to meet the definition of a special funding situation. The District recognized $70,641 for the year ended June 30, 2025 as revenue and an offsetting reduction of net pension liability for its proportionate share of the State of Minnesota's on-behalf contributions to the General Employees Fund.

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

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Economic Experience	$ 145,099	$ -
Changes in Actuarial Assumptions	7,815	898,841
Net Difference Between Projected and Actual Investment Earnings	-	124,741
Changes in Proportion	-	15,473
Contributions Paid to PERA Subsequent to the Measurement Date	259,481	-
Total	$ 412,395	$ 1,039,055

The $259,481 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, 2026. Other amounts reported as deferred outflows and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

2026	$ (522,740)
2027	(104,327)
2028	(219,885)
2029	(39,189)

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	33.5 %	5.10 %
International Equity	16.5	5.30
Fixed Income	25.0	0.75
Private Markets	25.0	5.90
Total	100.0 %	

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

6. Actuarial Assumptions

The total pension liability for each of the cost-sharing defined benefit plans was determined by an actuarial valuation as of June 30, 2024, using the entry age normal actuarial cost method. The long-term rate of return on pension plan investments used to determine the total liability is 7%. The 7% assumption is based on a review of inflation and investment return assumptions from a number of national investment consulting firms. The review provided a range of investment return rates considered reasonable by the actuary. An investment return of 7% is within that range.

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

Salary growth assumptions in the General Employees Plan range in annual increments from 10.25% after one year of service to 3% after 27 years of service. Mortality rates for the General Employees Plan are based on the Pub-2010 General Employee Mortality Table.

Actuarial assumptions for the General Employees Plan are reviewed every four years. The General Employees Plan was last reviewed in 2023. The assumption changes were adopted by the board and became effective with the July 1, 2024 actuarial valuation.

The following changes in actuarial assumptions and plan provisions occurred in 2024:

General Employees Fund

Changes in Actuarial Assumptions

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

Changes in Plan Provisions

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

7. Discount Rate

The discount rate used to measure the total pension liability in 2024 was 7.0 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 Plans were 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.

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

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's Proportionate Share of NPL		
	1 Percent Decrease (6%)	Current (7%)	1 Percent Increase (8%)
General Employees Fund	$ 3,353,503	$ 1,535,374	$ 39,796

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.

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.

At June 30, 2025, the following employees were covered by the benefit terms:

Inactive Plan Members or Beneficiaries Currently Receiving Benefit Payments	20
Active Plan Members	230
Total Plan Members	250

Employee Groups	Maximum Monthly Contibution	Duration
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.

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, 2025, the District's average contribution rate was -1.63 percent of covered-employee payroll. For the fiscal year 2025, the District did not directly contribute to the plan. The General fund is typically used to liquidate the governmental portion of the net OPEB obligation.

Eligiblity is as follows:

Employee Groups	Eligbility
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

Note 5: Postemployment Benefits Other Than Pensions (Continued)

C. Actuarial Methods and Assumptions

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 adpoted asset allocation policy as of June 30, 2024:

Asset Class	Long-term Real Rate of Return
Fixed Income	1.70 %
Cash	5.21

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, 2024, 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 total OPEB liability (asset) of ($242,085) was measured as of July 1, 2024, and the OPEB liability was determined by an actuarial valuation as of July 1, 2023. Roll forward procedures were used to roll forward the total OPEB liability to the measurement date.

The total OPEB liability in the July 1, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Discount Rate	3.30%
20-Year Municipal Bond Yield	4.10%
Inflation Rate	2.50%
Salary Increases	See sample rates in actuarial valuation report
Medical Trend Rate	6.25% in 2024 grading to 5.00% over 6 years and then to 4.00% over the next 48 years
Discount Trend Rate	N/A

Mortality rates were based on the Pub-2010 Public Retirement Plans Headcount-Weighted Mortality Tables (General, Teachers) with MP-2021 Generational Improvement Scale

Future retiree electing coverage for retiree plan participation pre-65 subsidy not available is 25%. Percent of future retirees electing coverage for retirees pre-65 spouse coverage not available is 25%.

Note 5: Postemployment Benefits Other Than Pensions (Continued)

E. Changes in the Total OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balances at June 30, 2024	$ 725,704	$ 1,208,259	$ (482,555)
Changes for the Year			
Adjustments	(37,554)	(37,554)	-
Service Costs	62,632	-	62,632
Interest Costs	25,090	-	25,090
Assumption Changes	16,475	-	16,475
Plan Changes	145,613	-	145,613
Projected Investment Return	-	118,561	(118,561)
Differences between expected and actual experience	109,221	-	109,221
Benefit Payment	(56,529)	(56,529)	-
Net Changes	264,948	24,478	240,470
Balances at June 30, 2025	$ 990,652	$ 1,232,737	$ (242,085)

Since the prior measurement date, the following assumptions changed:

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

Since the prior measurement date, the following benefit terms changed:

- For all eligible employees, the District subsidy towards post-employment medical premiums was increased from $388 per month to $607 per month.

Since the prior measurement date, the following plan provisions changed:

- None

F. Sensitivity of the Net OPEB Liability

The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a discount rate one percentage point lower or one percentage point higher than the current discount rate:

1 Percent Decrease 2.3%	Discount Rate Current 3.3%	1 Percent Increase 4.3%
$ (107,099)	$ (242,085)	$ (215,991)

The following presents the District's net OPEB liability, as well as what the District's net OPEB liability would be if it were calculated using a healthcare cost trend rate one percentage point lower or one percentage point higher than the current healthcare cost trend rate:

1 Percent Decrease 5.25% Decreasing to 4.00% then 3.00%	Healthcare Cost Trend Rates 6.25% Decreasing to 5.00% then 4.00%	1 Percent Increase 7.25% Decreasing to 6.00% then 5.00%
$ (236,393)	$ (242,085)	$ (75,399)

Note 5: Postemployment Benefits Other Than Pensions (Continued)

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

For the year ended June 30, 2025, the District Recognized OPEB expense of $37,489. At June 30, 2025, 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
Differences Between Expected and Actual Economic Experience	$ 93,618	$ 171,805
Changes in Actuarial Assumptions	29,455	38,228
Net Difference Between Projected and Actual Investment Earnings	2,516	-
Total	$ 125,589	$ 210,033

Deferred outflows of resources totaling $ related to pensions resulting from the District's contributions to OPEB subsequent to the measurement date will be recognized as a reduction of the OPEB liability as of June 30, 2026. Other amounts reported as deferred outflows and inflows of resources related to OPEB will be recognized in pension expense as follows:

2026	$ (29,902)
2027	(44,076)
2028	(26,687)
2029	(16,979)
2030	15,244
Thereafter	17,956

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.

Note 7: Change in Accounting Principle and Restatement

During fiscal year 2025, the District adopted the provisions of Governmental Accounting Standard Board (GASB) Statement No. 101, Compensated Absences, for the year ended June 30, 2025. Adoption of the provisions of this statement results in significant change to the classifications of the components of the financial statements. Beginning compensated absences liability and net position were restated by $729,526.

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REQUIRED SUPPLEMENTARY INFORMATION

INDEPENDENT SCHOOL DISTRICT NO. 282
ST. ANTHONY, MINNESOTA

FOR THE YEAR ENDED
JUNE 30, 2025

Independent School District No. 282
St. Anthony, Minnesota
Required Supplementary Information
For the Year Ended June 30, 2025

Schedule of Employer's Share of TRA Net Pension Liability

Fiscal Year Ending	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
6/30/2024	0.1872 %	$ 11,895,289	$ 728,920	$ 12,624,209	$ 11,160,911	106.6 %	82.1 %
6/30/2023	0.1796	14,828,178	1,038,944	15,867,122	11,421,992	129.8	76.4
6/30/2022	0.1758	14,077,134	1,044,018	15,121,152	10,866,123	129.6	76.2
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	70,764,427	15.0	76.8

Schedule of Employer's TRA Contributions

Year Ending	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)
6/30/2025	$ 1,169,472	$ 1,169,472	$ -	$ 13,365,397	8.75 %
6/30/2024	976,580	976,580	-	11,160,911	8.75
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

Notes to the Required Supplementary Information - TRA

Changes in Actuarial Assumptions

2024
Mortality tables were updated for active employees, retirees, disabled retirees, and contingent beneficiaries to recently published tables derived from public plan data known as the Pub2010 family. Retirement rates were increased for some of the Tier II early retirement ages and some of the unreduced retirement rates were modified for both tiers to better align with actual experience. Probability that new female retirees elect either the Straight Life Annuity or 100% Joint & Survivor Annuity were refined to reflect the actual experience. Termination rates were reduced in the first 10 years of employment and slightly increased in years 16 to 25 to better match the observed experience. Disability rates were decreased beyond age 45 by 15% to reflect the continued lower than expected observations.

2023
The 2023 Tax Finance and Policy Bill, effective July 1, 2025 and The 2024 Omnibus Pensions and Retirement Bill contained a number of changes. The employer contribution rate will increase from 8.75% to 9.5% on July 1, 2025. The employee contribution rate will increase from 7.75% to 8% on July 1, 2025. The Normal Retirement Age (NRA) for active and eligible deferred Tier II members will be 65 effective July 1, 2024. TRA's amortization date will remain the same at 2048. The pension adjustment rate for school districts and the base budgets for Minnesota State, Perpich Center for Arts Education, and Minnesota Academies will increase to reflect the 0.75% employer contribution rate increase.

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 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 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.

Notes to the Required Supplementary Information – TRA (Continued)

Changes in Plan Provisions

2024
No changes noted.

2023
No changes noted.

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.

Schedule of Employer's Share of PERA Net Pension Liability

Fiscal Year Ending	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 0.1712 (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
6/30/2024	0.0415 %	$ 1,535,374	$ 39,702	$ 1,575,076	$ 3,249,872	47.2 %	86.7 %
6/30/2023	0.0419	2,343,001	64,656	2,407,657	3,191,012	73.4	83.1
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	25,335,733	9.8	78.2

Schedule of Employer's PERA Contributions

Year Ending	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)
6/30/2025	$ 259,481	$ 259,481	$ -	$ 3,459,747	7.50 %
6/30/2024	243,740	243,740	-	3,249,872	7.50
6/30/2023	239,326	239,326	-	3,191,012	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

Notes to the Required Supplementary Information - PERA

Changes in Actuarial Assumptions

2024
The following changes in assumptions are effective with the July 1, 2024 valuation, as recommended in the most recent experience study (dated June 29, 2023): Rates of merit and seniority were adjusted, resulting in slightly higher rates. Assumed rates of retirement were adjusted as follows: increase the rate of assumed unreduced retirements, slight adjustments to Rule of 90 retirement rates, and slight adjustments to early retirement rates for Tier 1 and Tier 2 members. Minor increase in assumed withdrawals for males and females. Lower rates of disability. Continued use of Pub-2010 general mortality table with slight rate adjustments as recommended in the most recent experience study. Minor changes to form of payment assumptions for male and female retirees. Minor changes to assumptions made with respect to missing participant data.

2023
The investment return and single discount rates were changed from 6.5 percent to 7.0 percent.

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.

Notes to the Required Supplementary Information – PERA (Continued)

Changes in Plan Provisions

2024
The workers' compensation offset for disability benefits was eliminated. The actuarial equivalent factors updated to reflect the changes in assumptions.

2023
An additional one-time direct state aid contribution of $170.1 million will be contributed to the Plan on October 1, 2023. The vesting period of those hired after June 30, 2010, was changed from five years of allowable service to three years of allowable service. The benefit increase delay for early retirements on or after January 1, 2024 was eliminated. A one-time non-compounding benefit increase of 2.5 percent minus the actual 2024 adjustment will be payable in a lump sum for calendar year 2024 by March 31, 2024.

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 4.0 percent to 3.0 percent, beginning July 1, 2018. Deferred augmentation was changed to 0.0 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 1.0 percent per year with a provision to increase to 2.5 percent upon attainment of 90.0 percent funding ratio to 50.0 percent of the Social Security Cost of Living Adjustment, not less than 1.0 percent and not more than 1.5 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
There were no changes in plan provisions since the previous valuation.

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 Supplmentary Information
For the Year Ended June 30, 2025

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

	2025	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability								
Service cost	$ 62,632	$ 16,883	$ 57,419	$ 64,018	$ 70,570	$ 69,554	$ 65,590	$ 60,087
Interest	25,090	20,520	29,386	21,457	27,523	27,789	31,792	31,282
Plan changes	145,613	-	1,198	-	-	-	(602)	-
Differences between expected and actual experience	109,221	-	(250,367)	-	(97,940)	-	(589)	-
Changes in assumptions	16,475	(18,997)	24,813	(33,755)	(35,685)	8,083	26,610	(4,292)
Benefit payments	(56,529)	(71,149)	(86,713)	(92,002)	(100,589)	(103,741)	(104,806)	(126,582)
Net Change in Total OPEB Liability	302,502	(52,743)	(224,264)	(40,282)	(136,121)	1,685	17,995	(39,505)
Total OPEB Liability - Beginning	688,150	740,893	965,157	1,005,439	1,141,560	1,139,875	1,121,880	1,161,385
Total OPEB Liability - Ending (a)	$ 990,652	$ 688,150	$ 740,893	$ 965,157	$ 1,005,439	$ 1,141,560	$ 1,139,875	$ 1,121,880
Plan Fiduciary Net Postion								
Contributions - employer	$ -	$ -	$ 86,713	$ 92,002	$ 97,940	$ 103,741	$ 104,806	$ 130,573
Net investment income	118,561	1,359	19,081	(34,781)	12,363	25,575	38,386	16,141
Differences between expected and actual experience	-	24,471	-	-	-	1,758	-	-
Benefit payments	(56,529)	(71,149)	(86,713)	(92,002)	(97,940)	(103,741)	(104,806)	(130,573)
Adjustment	-	(86,713)	-	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	62,032	(132,032)	19,081	(34,781)	12,363	27,333	38,386	16,141
Total Plan Fiduciary Net Position - Beginning	1,170,705	1,302,737	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)	$ 1,232,737	$ 1,170,705	$ 1,302,737	$ 1,283,656	$ 1,318,437	$ 1,306,074	$ 1,278,741	$ 1,240,355
District's Net OPEB Liability (Asset) - Ending (a) - (b)	$ (242,085)	$ (482,555)	$ (561,844)	$ (318,499)	$ (312,998)	$ (164,514)	$ (138,866)	$ (118,475)
Plan fiduciary net postion as a percentage of the total OPEB liability	124.44 %	170.12 %	175.83 %	133.00 %	131.13 %	114.41 %	112.18	110.56 %
Covered - Employee Payroll	$ 15,866,945	$ 14,262,425	$ 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	1.53 %	3.38 %	4.06 %	2.37 %	2.40 %	1.36 %	1.18	1.07 %

Independent School District No. 282
St. Anthony, Minnesota
Required Supplmentary Information (Continued)
For the Year Ended June 30, 2025

Schedule of District's contributions

	2025	2024	2023	2022	2021	2020	2019	2018
Contractually Required Employer Contribution	$ 56,529	$ 71,149	$ 96,093	$ 104,134	$ 104,134	$ 103,741	$ 104,806	$ 130,573
Contributions in Relation to the Contractually Required Employer Contribution	56,529	71,149	96,093	104,134	104,134	103,741	104,806	130,573
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered - Employee Payroll	$ 15,866,945	$ 14,262,425	$ 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	0.36 %	0.50 %	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.

Schedule of Investment Returns

	2025	2024	2023	2022	2021	2020	2019	2018
Annual Money-Weighted Rate of Return, Net of Investment Expense	3.20 %	3.20 %	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.

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

Changes in assumptions:

2024
The health care trend rates were changed to better anticipate short-term and long-term medical increases.

2023
The discount rate was changed from 2.70% to 3.30%.

2022
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%.

2021
The health care trend rates, mortality tables, and salary increase rates were updated.

2020
The discount rate was changed from 2.40% to 2.20%.

2019
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.

2018
The discount rate was changes from 2.70% to 2.80%.

2017
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 tables for only employees eligible to retire with Rule of 90 also were updated. The discount rate was changed from 3.00% to 2.70%.

Changes in Plan Provisions:

None

Changes in benefits:

2024
For all eligible employees, the District subsidy towards post-employment medical premiums was increased from $388 per month to $607 per month. Teachers hired before April1, 2000 are now eligible for a one-time payment of $2,600 to an HRA at the time of retirement. All Principals are now eligible for a District subsidy towards post-employment medical premiums, regardless of if they were hired before July 1, 2018.

2023
No benefit changes in 2023.

2022
No benefit changes in 2022.

2021
No benefit changes in 2021.

2020
No benefit changes in 2020.

2019
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.

2018
No benefit changes in 2018.

2017
No benefit changes in 2017.

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COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

INDEPENDENT SCHOOL DISTRICT NO. 282
ST. ANTHONY, MINNESOTA

FOR THE YEAR ENDED
JUNE 30, 2025

Independent School District No. 282
St. Anthony, Minnesota
Nonmajor Governmental Funds
Combining Balance Sheet
June 30, 2025

	Special Revenue		Capital Projects	
	Food Service	Community Service	Building Construction	Total
Assets				
Cash and temporary investments	$ 493,112	$ 1,707,991	$ -	$ 2,201,103
Receivables				
Taxes	-	80,974	-	80,974
Accounts and interest	16,632	-	-	16,632
Due from Department of Education	19,432	26,278	-	45,710
Due from other governments	11,771	-	-	11,771
Inventories	12,357	-	-	12,357
Prepaid items	142	-	-	142
Total Assets	$ 553,446	$ 1,815,243	$ -	$ 2,368,689
Liabilities				
Salaries and wages payable	$ 11,236	$ 216,336	$ -	$ 227,572
Accounts and other payables	5,088	28,036	-	33,124
Due to other school districts	10,849	36,318	-	47,167
Due to other governments	-	60	-	60
Unearned revenue	43,385	26,088	-	69,473
Total Liabilities	70,558	306,838	-	377,396
Deferred Inflows of Resources				
Unavailable revenue - delinquent property taxes	-	1,434	-	1,434
Property taxes levied for subsequent year	-	150,808	-	150,808
Total Deferred Inflows of Resources	-	152,242		152,242
Fund Balances				
Nonspendable				
Inventories	12,357	-	-	12,357
Prepaid items	142	-	-	142
Restricted for				
Community education	-	945,304	-	945,304
Early childhood family education	-	374	-	374
School readiness	-	141,675	-	141,675
Community service	-	268,810	-	268,810
Food service	470,389	-	-	470,389
Total Fund Balances	482,888	1,356,163	-	1,839,051
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 553,446	$ 1,815,243	$ -	$ 2,368,689

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, 2025

	Special Revenue		Capital Projects	
	Food Service	Community Service	Building Construction	Total
Revenues				
Local property tax levies	$ -	$ 154,531	$ -	$ 154,531
Other local and county revenue				
Investment earnings	19,812	59,673	144	79,629
Other	4,296	1,625,248	-	1,629,544
Revenue from state sources	759,261	337,305	-	1,096,566
Revenue from federal sources	554,125	-	-	554,125
Sales and other conversion of assets	101,668	-	-	101,668
Total Revenues	1,439,162	2,176,757	144	3,616,063
Expenditures				
Current				
Community education and services	-	2,075,334	-	2,075,334
Pupil support services	1,349,486	-	-	1,349,486
Total current	1,349,486	2,075,334	-	3,424,820
Capital outlay				
Community education and services	-	2,749	-	2,749
Pupil support services	52,085	-		52,085
Sites, buildings and equipment	-	-	16,775	16,775
Total capital outlay	52,085	2,749	16,775	71,609
Total Expenditures	1,401,571	2,078,083	16,775	3,496,429
Net Change in Fund Balances	37,591	98,674	(16,631)	119,634
Fund Balances, July 1	445,297	1,257,489	16,631	1,719,417
Fund Balances, June 30	$ 482,888	$ 1,356,163	$ -	$ 1,839,051

Independent School District No. 282
St. Anthony, Minnesota
General Fund
Comparative Balance Sheets
June 30, 2025 and 2024

	2025	2024
Assets		
Cash and temporary investments	$ 14,801,183	$ 13,109,825
Receivables		
Taxes	4,558,247	3,983,159
Accounts	30,420	51,265
Lease	255,917	284,898
Due from other school districts	18,120	6,948
Due from Department of Education	2,033,235	1,917,816
Due from other governments	384,666	1,242,952
Due from fiduciary fund	139,750	103,857
Prepaid items	773,022	85,940
Total Assets	$ 22,994,560	$ 20,786,660
Liabilities		
Salaries and wages payable	$ 2,567,268	$ 2,389,898
Accounts and other payables	295,435	334,549
Due to fiduciary fund	65,946	19,400
Due to other school districts	70,348	172,355
Due to other governments	9,037	13,934
Total Liabilities	3,008,034	2,930,136
Deferred Inflows of Resources		
Unavailable revenue - delinquent property taxes	41,438	41,160
Property taxes levied for subsequent year	8,098,298	7,361,494
Unavailable revenue - lease receivable	231,555	265,860
Total Deferred Inflows of Resources	8,371,291	7,668,514
Fund Balances		
Nonspendable		
Prepaid items	773,022	85,940
Restricted for		
Staff development	172,707	231,537
Safe schools crime levy	80,138	57,069
Operating capital	939,933	874,918
Learning and development	-	10,399
Basic skills	679,065	394,447
Long-term facilities maintenance	435,723	60,494
Capital projects levy	332,971	631,745
Athletic trainer	5,245	944
Endowment	30,165	25,165
Extended Learning Opportunity	6,622	7,072
Angel Fund	3,857	3,557
American indian education	36,538	-
READ Act - Litaracy Aid	74,129	-
READ Act - Teacher Training	34,335	-
Student Support Personnel Aid	-	40,000
Literacy incentive aid	72,928	73,288
Medical assistance	271,607	251,322
Student activity accounts	227,808	261,248
Committed for		
Capital	581,046	581,046
Technology and curriculum	135,875	135,875
Assigned for		
Severance, vacation, sick and other postemployment benefits payable	590,377	590,377
COVID-19	-	200,000
Special education and federal programming	650,000	650,000
Equity and Instruction	305,972	332,550
WMEP for Integration	-	90,751
ADSIS programing	300,000	300,000
Device insurance	22,907	15,715
Legal and litigation	110,000	110,000
District technology enhancements	53,371	53,371
Eagle bluff fundraising	200,000	758
Effective instruction and read act	237,958	237,958
Unassigned	4,250,936	3,880,464
Total Fund Balances	11,615,235	10,188,010
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 22,994,560	$ 20,786,660

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, 2025
(With Comparative Actual Amounts for the Year Ended June 30, 2024)

	2025				2024
	Budgeted Amounts		Actual	Variance with	Actual
	Original	Final	Amounts	Final Budget	Amounts
Revenues					
Local property tax levies	$ 7,458,443	$ 7,458,443	$ 7,789,935	$ 331,492	$ 6,074,854
Other local and county revenue					
Investment earnings	346,000	346,000	522,979	176,979	665,061
Other	334,860	334,860	1,091,721	756,861	932,104
Revenue from state sources	21,063,895	21,063,895	20,988,827	(75,068)	20,035,795
Revenue from federal sources	675,500	675,500	784,553	109,053	1,529,644
Sales and other conversion of assets	15,000	15,000	7,938	(7,062)	5,802
Total Revenues	29,893,698	29,893,698	31,185,953	1,292,255	29,243,260
Expenditures					
Current					
Administration					
Salaries	972,751	972,751	1,049,145	(76,394)	909,195
Employee benefits	296,332	296,332	323,281	(26,949)	279,686
Purchased services	55,960	55,960	32,039	23,921	50,433
Supplies and materials	27,397	46,147	40,317	5,830	17,573
Other	25,014	25,014	32,245	(7,231)	16,351
Total administration	1,377,454	1,396,204	1,477,027	(80,823)	1,273,238
District support services					
Salaries	308,285	308,285	358,521	(50,236)	354,383
Employee benefits	87,201	87,201	90,564	(3,363)	101,561
Purchased services	928,409	928,409	1,033,319	(104,910)	917,583
Supplies and materials	287,191	287,191	126,193	160,998	121,070
Other	2,756	2,756	10,429	(7,673)	4,437
Total district support services	1,613,842	1,613,842	1,619,026	(5,184)	1,499,034
Elementary and secondary regular instruction					
Salaries	8,941,431	8,941,431	8,528,623	412,808	8,173,878
Employee benefits	3,183,986	3,183,986	3,259,069	(75,083)	3,002,743
Purchased services	363,043	363,043	604,397	(241,354)	475,173
Supplies and materials	148,312	127,884	193,508	(65,624)	190,491
Other	25,918	25,918	261,914	(235,996)	16,614
Total elementary and secondary regular instruction	12,662,690	12,642,262	12,847,511	(205,249)	11,858,899

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, 2025
(With Comparative Actual Amounts for the Year Ended June 30, 2024)

	2025				2024
	Budgeted Amounts		Actual	Variance with	Actual
	Original	Final	Amounts	Final Budget	Amounts
Expenditures (Continued)					
Current (continued)					
Vocational education instruction					
Salaries	$ 88,143	$ 88,143	$ 76,831	$ 11,312	$ 166,804
Employee benefits	24,825	24,825	23,412	1,413	46,347
Purchased services	61,164	61,164	103,546	(42,382)	58,500
Other	-	-	5,207	(5,207)	250
Total vocational education instruction	174,132	174,132	208,996	(34,864)	271,901
Special education instruction					
Salaries	2,905,228	2,905,228	2,947,175	(41,947)	2,768,981
Employee benefits	1,387,999	1,387,999	1,502,363	(114,364)	1,274,915
Purchased services	338,406	338,406	224,409	113,997	272,795
Supplies and materials	40,821	40,821	37,218	3,603	43,449
Other	51,171	51,171	124,098	(72,927)	48,321
Total special education instruction	4,723,625	4,723,625	4,835,263	(111,638)	4,408,461
Community education and services					
Supplies and materials	-	-	3,736	(3,736)	-
Instructional support services					
Salaries	1,049,321	1,049,321	1,091,445	(42,124)	945,521
Employee benefits	389,592	389,592	318,242	71,350	334,789
Purchased services	411,199	411,199	344,141	67,058	265,942
Supplies and materials	141,355	143,033	82,168	60,865	81,696
Other	-	-	31,019	(31,019)	-
Total instructional support services	1,991,467	1,993,145	1,867,015	126,130	1,627,948
Pupil support services					
Salaries	946,689	946,689	824,145	122,544	691,478
Employee benefits	369,784	369,784	304,901	64,883	240,388
Purchased services	1,440,062	1,440,062	1,590,655	(150,593)	1,161,587
Supplies and materials	73,689	73,689	36,179	37,510	29,233
Other	-	-	23,062	(23,062)	480
Total pupil support services	2,830,224	2,830,224	2,778,942	51,282	2,123,166
Sites, buildings and equipment					
Salaries	935,761	935,761	949,081	(13,320)	817,745
Employee benefits	322,732	322,732	282,889	39,843	269,719
Purchased services	667,671	667,671	632,639	35,032	651,277
Supplies and materials	616,181	616,181	372,978	243,203	301,907
Other	5,809	5,809	4,388	1,421	5,441
Total sites, buildings and equipment	2,548,154	2,548,154	2,241,975	306,179	2,046,089

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, 2025
(With Comparative Actual Amounts for the Year Ended June 30, 2024)

	2025				2024
	Budgeted Amounts		Actual	Variance with	Actual
	Original	Final	Amounts	Final Budget	Amounts
Expenditures (Continued)					
Current (continued)					
Fiscal and other fixed cost programs					
Employee benefits	$ 124,350	$ 124,350	$ 88,819	$ 35,531	$ 118,597
Purchased services	160,000	160,000	191,005	(31,005)	190,511
Total fiscal and other fixed cost programs	284,350	284,350	279,824	4,526	309,108
Total current	28,205,938	28,205,938	28,159,315	46,623	25,417,844
Capital outlay					
Administration	2,000	2,000	-	2,000	1,847
District support services	35,802	35,802	39,398	(3,596)	33,326
Elementary and secondary regular instruction	56,822	56,822	409,320	(352,498)	628,219
Vocational education instruction	6,746	6,746	-	6,746	2,672
Special education instruction	7,500	7,500	2,921	4,579	5,896
Instructional support services	10,000	10,000	842	9,158	3,024
Pupil support services	1,648	1,648	52,304	(50,656)	167,363
Sites, buildings and equipment	1,053,667	1,053,667	891,939	161,728	2,095,051
Total capital outlay	1,174,185	1,174,185	1,396,724	(222,539)	2,937,398
Debt service					
Principal	282,300	282,300	301,413	(19,113)	311,415
Interest and other	33,900	33,900	51,162	(17,262)	60,265
Total debt service	316,200	316,200	352,575	(36,375)	371,680
Total Expenditures	29,696,323	29,696,323	29,908,614	(212,291)	28,726,922
Excess (Deficiency) of Revenues Over (Under) Expenditures	197,375	197,375	1,277,339	1,079,964	516,338
Other Financing Sources (Uses)					
Lease issued	-	-	149,886	149,886	-
Insurance proceeds	-	-	-	-	1,195
Transfer in	40,000	40,000	-	(40,000)	-
Total Other Financing Sources (Uses)	40,000	40,000	149,886	109,886	1,195
Net Change in Fund Balances	237,375	237,375	1,427,225	1,189,850	517,533
Fund Balances, July 1	10,188,010	10,188,010	10,188,010	-	9,670,477
Fund Balances, June 30	$ 10,425,385	$ 10,425,385	$ 11,615,235	$ 1,189,850	$ 10,188,010

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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 CAPITAL PROJECT FUNDS

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

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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, 2025
(With Comparative Actual Amounts for the Year Ended June 30, 2024)

	2025				2024
	Budgeted Amounts		Actual	Variance with	Actual
	Original	Final	Amounts	Final Budget	Amounts
Revenues					
Local revenue					
Investment earnings	$ 13,000	$ 13,000	$ 19,812	$ 6,812	$ -
Other	3,000	3,000	4,296	1,296	3,098
Revenue from state sources	665,905	665,905	759,261	93,356	684,653
Revenue from federal sources	504,435	504,435	554,125	49,690	571,738
Sales and other conversion of assets	64,400	64,400	101,668	37,268	103,656
Total Revenues	1,250,740	1,250,740	1,439,162	188,422	1,363,145
Expenditures					
Current					
Pupil support services					
Salaries	429,295	429,295	469,022	(39,727)	489,339
Employee benefits	155,616	155,616	161,649	(6,033)	157,144
Purchased services	61,539	61,539	63,849	(2,310)	62,959
Supplies and materials	586,495	586,495	652,984	(66,489)	665,391
Other	1,957	1,957	1,982	(25)	1,834
Total current	1,234,902	1,234,902	1,349,486	(114,584)	1,376,667
Capital outlay					
Pupil support services	10,000	10,000	52,085	(42,085)	28,914
Total Expenditures	1,244,902	1,244,902	1,401,571	(156,669)	1,405,581
Excess (Deficiency) of Revenues Over (Under) Expenditures	5,838	5,838	37,591	31,753	(42,436)
Other Financing Sources (Uses)					
Sale of capital assets	-	-	-	-	6,600
Net Change in Fund Balances	5,838	5,838	37,591	31,753	(35,836)
Fund Balances, July 1	445,297	445,297	445,297	-	481,133
Fund Balances, June 30	$ 451,135	$ 451,135	$ 482,888	$ 31,753	$ 445,297

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, 2025
(With Comparative Actual Amounts for the Year Ended June 30, 2024)

	2025				2024
	Budgeted Amounts		Actual	Variance with	Actual
	Original	Final	Amounts	Final Budget	Amounts
Revenues					
Local property tax levies	$ 180,687	$ 180,687	$ 154,531	$ (26,156)	$ 194,687
Other local and county revenue					
Investment earnings	-	-	59,673	59,673	-
Other	1,492,563	1,492,563	1,625,248	132,685	1,495,073
Revenue from state sources	96,575	96,575	337,305	240,730	218,038
Total Revenues	1,769,825	1,769,825	2,176,757	406,932	1,907,798
Expenditures					
Current					
Community education and services					
Salaries	1,041,249	1,041,249	1,182,924	(141,675)	1,123,919
Employee benefits	318,125	318,125	391,520	(73,395)	299,425
Purchased services	288,138	288,138	351,871	(63,733)	332,240
Supplies and materials	77,487	77,487	146,444	(68,957)	99,964
Other	2,700	2,700	2,575	125	2,976
Total current	1,727,699	1,727,699	2,075,334	(347,635)	1,858,524
Capital outlay					
Community education and services	4,400	4,400	2,749	1,651	34,853
Total Expenditures	1,732,099	1,732,099	2,078,083	(345,984)	1,893,377
Net Change in Fund Balances	37,726	37,726	98,674	60,948	14,421
Fund Balances, July 1	1,257,489	1,257,489	1,257,489	-	1,243,068
Fund Balances, June 30	$ 1,295,215	$ 1,295,215	$ 1,356,163	$ 60,948	$ 1,257,489

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, 2025
(With Comparative Actual Amounts for the Year Ended June 30, 2024)

	2025				2024
	Budgeted Amounts		Actual	Variance with	Actual
	Original	Final	Amounts	Final Budget	Amounts
Revenues					
Local property tax levies	$ 2,030,841	$ 2,030,841	$ 2,049,828	$ 18,987	$ 1,983,167
Other local and county revenue					
Investment earnings	43,000	43,000	66,495	23,495	-
Revenue from state sources	300,772	300,772	314,145	13,373	299,700
Total Revenues	2,374,613	2,374,613	2,430,468	55,855	2,282,867
Expenditures					
Debt service					
Principal	1,685,000	1,685,000	1,685,000	-	1,650,000
Interest and other	590,764	590,764	591,307	(543)	628,530
Total Expenditures	2,275,764	2,275,764	2,276,307	(543)	2,278,530
Excess (Deficiency) of Revenues Over (Under) Expenditures	98,849	98,849	154,161	55,312	4,337
Other Financing Sources (Uses)					
Transfer in	-	-	-	-	81,028
Net Change in Fund Balances	98,849	98,849	154,161	55,312	85,365
Fund Balances, July 1	720,006	720,006	720,006	-	634,641
Fund Balances, June 30	$ 818,855	$ 818,855	$ 874,167	$ 55,312	$ 720,006

Independent School District No. 282
St. Anthony, Minnesota
Schedule of the Components of the General Fund
Balance Sheet
June 30, 2025

	Components of the General Fund			Total
	General	Pupil Transportation	Capital Expenditure	General Fund
Assets				
Cash and temporary investments	$ 11,941,534	$ 1,055,315	$ 1,804,334	$ 14,801,183
Receivables				
Taxes	4,558,247	-	-	4,558,247
Accounts	30,420	-	-	30,420
Lease	255,917	-	-	255,917
Due from other school districts	18,120	-	-	18,120
Due from Department of Education	2,032,785	450	-	2,033,235
Due from other governments	384,666	-	-	384,666
Due from fiduciary fund	139,750			139,750
Prepaid items	383,795	-	389,227	773,022
Total Assets	$ 19,745,234	$ 1,055,765	$ 2,193,561	$ 22,994,560
Liabilities				
Salaries and wages payable	$ 2,555,118	$ 9,153	$ 2,997	$ 2,567,268
Due to fiduciary fund	65,946	-	-	65,946
Accounts payable and other payables	146,783	55,009	93,643	295,435
Due to other school districts	70,348	-	-	70,348
Due to other governments	8,788	249	-	9,037
Total Liabilities	2,846,983	64,411	96,640	3,008,034
Deferred Inflows of Resources				
Unavailable revenue - delinquent property taxes	41,438	-	-	41,438
Property taxes levied for subsequent year	8,098,298	-	-	8,098,298
Unavailable revenue - lease receivable	231,555	-	-	231,555
Total Deferred Inflows of Resources	8,371,291	-	-	8,371,291
Fund Balances				
Nonspendable				
Prepaid items	383,795	-	389,227	773,022
Restricted for				
Staff development	172,707	-	-	**172,707**
Safe schools crime levy	80,138	-	-	**80,138**
Operating capital	-	-	939,933	**939,933**
Basic skills	679,065	-	-	679,065
Long-term facilities maintenance	-	-	435,723	435,723
Capital projects levy	-	-	332,971	332,971
Athletic trainer	5,245	-	-	5,245
Literacy incentive aid	72,928	-	-	72,928
Endowment	30,165	-	-	30,165
Extended Learning Opportunity	6,622	-	-	6,622
Angel Fund	3,857	-	-	3,857
American indian education	36,538	-	-	36,538
READ Act - Litaracy Aid	74,129	-	-	74,129
READ Act - Teacher Training	34,335	-	-	34,335
Medical assistance	271,607	-	-	271,607
Student activity accounts	227,808	-	-	227,808
Committed for				
Capital	581,046	-	-	581,046
Technology and curriculum	135,875	-	-	135,875
Assigned for				
Severance, vacation, sick and other postemployment benefits payable	590,377	-	-	590,377
Special education and federal programming	650,000	-	-	650,000
Equity and instruction	305,972	-	-	305,972
ADSIS programing	300,000	-	-	300,000
Legal and litigation	110,000	-	-	110,000
Device insurance	22,907	-	-	22,907
District technology enhanacements	53,371	-	-	53,371
Q-comp	200,000	-	-	200,000
Effective instruction and read act	237,958	-	-	237,958
Unassigned	3,260,515	991,354	(933)	4,250,936
Total Fund Balances	8,526,960	991,354	2,096,921	11,615,235
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 19,745,234	$ 1,055,765	$ 2,193,561	$ 22,994,560

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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, 2025

	Components of the General Fund			Total
	General	Pupil Transportation	Capital Expenditure	General Fund
Revenues				
Local property tax levies	$ 5,731,554	$ -	$ 2,058,381	$ 7,789,935
Other local and county revenue				
Interest earned on investments	422,853	35,215	64,911	522,979
Other	1,005,297	26,071	60,353	1,091,721
Revenue from state sources	18,965,713	1,717,766	305,348	20,988,827
Revenue from federal sources	784,553	-	-	784,553
Sales and other conversion of assets	7,938	-	-	7,938
Total Revenues	26,917,908	1,779,052	2,488,993	31,185,953
Expenditures				
Current				
Administration				
Salaries	1,049,145	-	-	1,049,145
Employee benefits	323,281	-	-	323,281
Purchased services	32,039	-	-	32,039
Supplies and materials	40,317	-	-	40,317
Other	32,245	-	-	32,245
Total administration	1,477,027	-	-	1,477,027
District support services				
Salaries	345,036	-	13,485	358,521
Employee benefits	89,532	-	1,032	90,564
Purchased services	954,871	-	78,448	1,033,319
Supplies and materials	29,162	-	97,031	126,193
Other	10,429	-	-	10,429
Total district support services	1,429,030	-	189,996	1,619,026
Elementary and secondary regular instruction				
Salaries	8,528,623	-	-	8,528,623
Employee benefits	3,259,069	-	-	3,259,069
Purchased services	604,397	-	-	604,397
Supplies and materials	183,875	-	9,633	193,508
Other	261,914	-	-	261,914
Total elementary and secondary regular instruction	12,837,878	-	9,633	12,847,511
Vocational education instruction				
Salaries	76,831	-	-	76,831
Employee benefits	23,412	-	-	23,412
Purchased services	103,546	-	-	103,546
Other	5,207	-	-	5,207
Total vocational education instruction	208,996	-	-	208,996

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, 2025

	Components of the General Fund			Total
	General	Pupil Transportation	Capital Expenditure	General Fund
Expenditures (Continued)				
Current (continued)				
Special education instruction				
Salaries	$ 2,947,175	$ -	$ -	$ 2,947,175
Employee benefits	1,502,363	-	-	1,502,363
Purchased services	224,409	-	-	224,409
Supplies and materials	37,218	-	-	37,218
Other	124,098	-	-	124,098
Total special education instruction	4,835,263	-	-	4,835,263
Community education and services				
Supplies and materials	-	-	3,736	3,736
Instructional support services				
Salaries	1,091,445	-	-	1,091,445
Employee benefits	318,242	-	-	318,242
Purchased services	344,141	-	-	344,141
Supplies and materials	20,460	-	61,708	82,168
Other	31,019	-	-	31,019
Total instructional support services	1,805,307	-	61,708	1,867,015
Pupil support services				
Salaries	697,635	126,510	-	824,145
Employee benefits	262,835	42,066	-	304,901
Purchased services	118,137	1,472,518	-	1,590,655
Supplies and materials	24,503	11,676	-	36,179
Other	23,062	-	-	23,062
Total pupil support services	1,126,172	1,652,770	-	2,778,942
Sites, buildings and equipment				
Salaries	947,999	-	1,082	949,081
Employee benefits	282,711	-	178	282,889
Purchased services	544,802	-	87,837	632,639
Supplies and materials	271,928	-	101,050	372,978
Other	4,388	-	-	4,388
Total sites, buildings and equipment	2,051,828	-	190,147	2,241,975
Fiscal and other fixed cost programs				
Employee benefits	88,819	-	-	88,819
Purchased services	191,005	-	-	191,005
Total fiscal and other fixed cost programs	279,824	-	-	279,824
Total current	26,051,325	1,652,770	455,220	28,159,315

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, 2025

	Components of the General Fund			Total
	General	Pupil Transportation	Capital Expenditure	General Fund
Expenditures (Continued)				
Capital outlay				
District support services	$ 581	$ -	$ 38,817	$ 39,398
Elementary and secondary regular instruction	149,951	-	259,369	409,320
Special education instruction	2,921	-	-	2,921
Instructional support services	-	-	842	842
Pupil support services	-	52,304	-	52,304
Sites, buildings and equipment	-	-	891,939	891,939
Total capital outlay	153,453	52,304	1,190,967	1,396,724
Debt service				
Principal	32,005	-	269,408	301,413
Interest and other	4,640	-	46,522	51,162
Total debt service	36,645	-	315,930	352,575
Total Expenditures	26,241,423	1,705,074	1,962,117	29,908,614
Excess (Deficiency) of Revenues Over (Under) Expenditures	676,485	73,978	526,876	1,277,339
Other Financing Sources (Uses)				
Lease issued	149,886	-	-	149,886
Net Change in Fund Balances	826,371	73,978	526,876	1,427,225
Fund Balances, July 1	7,700,589	917,376	1,570,045	10,188,010
Fund Balances, June 30	$ 8,526,960	$ 991,354	$ 2,096,921	$ 11,615,235

Fiscal Compliance Report - 6/30/2025
District: ST. ANTHONY-NEW BRIGHTON (282-1)

01 GENERAL FUND

	Audit	UFARS	Audit - UFARS
Total Revenue	$31,185,953	$31,185,955	($2)
Total Expenditures	$29,908,614	$29,908,614	$0
Non Spendable:			
4.60 Non Spendable Fund Balance	$773,022	$773,022	$0
Restricted / Reserved:			
4.01 Student Activities	$227,808	$227,808	$0
4.02 Scholarships	$0	$0	$0
4.03 Staff Development	$172,707	$172,707	$0
4.07 Capital Projects Levy	$332,971	$332,972	($1)
4.08 Cooperative Revenue	$0	$0	$0
4.12 Literacy Incentive Aid	$72,928	$72,928	$0
4.14 Operating Debt	$0	$0	$0
4.16 Levy Reduction	$0	$0	$0
4.17 Taconite Building Maint	$0	$0	$0
4.20 American Indian Education Aid	$36,538	$36,538	$0
4.24 Operating Capital	$939,934	$939,934	$0
4.26 $25 Taconite	$0	$0	$0
4.27 Disabled Accessibility	$0	$0	$0
4.28 Learning & Development	$0	$0	$0
4.34 Area Learning Center	$0	$0	$0
4.35 Contracted Alt. Programs	$0	$0	$0
4.36 State Approved Alt. Program	$0	$0	$0
4.37 Q Comp	$0	$0	$0
4.38 Gifted & Talented	$0	$0	$0
4.39 English Learner	$0	$0	$0
4.40 Teacher Development and Evaluation	$0	$0	$0
4.41 Basic Skills Programs	$679,065	$679,065	$0
4.43 School Library Aid	$0	$0	$0
4.48 Achievement and Integration	$0	$0	$0
4.49 Safe Schools Levy	$80,138	$80,138	$0
4.51 QZAB Payments	$0	$0	$0
4.52 OPEB Liab Not In Trust	$0	$0	$0
4.53 Unfunded Sev & Retiremt Levy	$0	$0	$0
4.56 READ Act - Literacy Aid	$74,129	$74,129	$0
4.57 READ Act - Tchr Training Compensation	$34,335	$34,335	$0
4.59 Basic Skills Extended Time	$0	$0	$0
4.67 LTFM	$435,723	$435,723	$0
4.71 Student Support Personnel Aid	$0	$0	$0
4.72 Medical Assistance	$271,607	$271,607	$0
Restricted:			
4.64 Restricted Fund Balance	$45,889	$45,889	$0
4.75 Title VII Impact Aid	$0	$0	$0
4.76 Payments in Lieu of Taxes	$0	$0	$0
Committed:			
4.18 Committed for Separation	$0	$0	$0
4.61 Committed Fund Balance	$716,921	$716,921	$0
Assigned:			
4.62 Assigned Fund Balance	$2,470,585	$2,470,585	$0
Unassigned:			
4.22 Unassigned Fund Balance	$4,250,936	$4,250,936	$0

02 FOOD SERVICES

	Audit	UFARS	Audit - UFARS
Total Revenue	$1,439,162	$1,439,162	$0
Total Expenditures	$1,401,571	$1,401,573	($2)
Non Spendable:			
4.60 Non Spendable Fund Balance	$12,499	$12,498	$1
Restricted / Reserved:			
4.52 OPEB Liab Not In Trust	$0	$0	$0
Restricted:			
4.64 Restricted Fund Balance	$470,389	$470,388	$1

06 BUILDING CONSTRUCTION

	Audit	UFARS	Audit - UFARS
Total Revenue	$144	$144	$0
Total Expenditures	$16,775	$16,775	$0
Non Spendable:			
4.60 Non Spendable Fund Balance	$0	$0	$0
Restricted / Reserved:			
4.07 Capital Projects Levy	$0	$0	$0
4.13 Funded by COP/FP	$0	$0	$0
4.67 LTFM	$0	$0	$0
Restricted:			
4.64 Restricted Fund Balance	$0	$0	$0
Unassigned:			
4.63 Unassigned Fund Balance	$0	$0	$0

07 DEBT SERVICE

	Audit	UFARS	Audit - UFARS
Total Revenue	$2,430,468	$2,430,469	($1)
Total Expenditures	$2,276,307	$2,276,307	$0
Non Spendable:			
4.60 Non Spendable Fund Balance	$0	$0	$0
Restricted / Reserved:			
4.25 Bond Refundings	$0	$0	$0
4.33 Maximum Effort Loan Aid	$0	$0	$0
4.51 QZAB Payments	$0	$0	$0
4.67 LTFM	$0	$0	$0
Restricted:			
4.64 Restricted Fund Balance	$874,167	$874,168	($1)
Unassigned:			
4.63 Unassigned Fund Balance	$0	$0	$0

08 TRUST

	Audit	UFARS	Audit - UFARS
Total Revenue	$74,205	$74,205	$0
Total Expenditures	$55,150	$55,150	$0
Restricted / Reserved:			
4.01 Student Activities	$0	$0	$0
4.02 Scholarships	$0	$0	$0
4.22 Unassigned Fund Balance (Net Assets)	$109,215	$109,215	$0

18 CUSTODIAL

	Audit	UFARS	Audit - UFARS
Total Revenue	$69,480	$69,480	$0
Total Expenditures	$69,480	$69,480	$0
Restricted / Reserved:			
4.01 Student Activities	$0	$0	$0
4.02 Scholarships	$0	$0	$0
4.48 Achievement and Integration	$0	$0	$0
4.64 Restricted Fund Balance	$0	$0	$0

20 INTERNAL SERVICE

	Audit	UFARS	Audit - UFARS
Total Revenue	$186,487	$186,487	$0
Total Expenditures	$197,054	$197,054	$0
4.22 Unassigned Fund Balance (Net Assets)	$144,192	$144,192	$0

25 OPEB REVOCABLE TRUST

	Audit	UFARS	Audit - UFARS
Total Revenue	$0	$0	$0
Total Expenditures	$0	$0	$0
4.22 Unassigned Fund Balance (Net Assets)	$0	$0	$0

45 OPEB IRREVOCABLE TRUST

	Audit	UFARS	Audit - UFARS
Total Revenue	$92,406	$92,406	$0
Total Expenditures	$30,374	$30,374	$0
4.22 Unassigned Fund Balance (Net Assets)	$1,232,737	$1,232,737	$0

Unassigned:			
4.63 Unassigned Fund Balancee	$0	$0	$0

04 COMMUNITY SERVICE

Total Revenue	$2,176,757	$2,176,754	$3
Total Expenditures	$2,078,083	$2,078,081	$2
Non Spendable:			
4.60 Non Spendable Fund Balance	$0	$0	$0
Restricted / Reserved:			
4.26 $25 Taconite	$0	$0	$0
4.31 Community Education	$945,304	$945,304	$0
4.32 E.C.F.E	$374	$374	$0
4.37 Q Comp	$0	$0	$0
4.40 Teacher Development and Evaluation	$0	$0	$0
4.44 School Readiness	$141,675	$141,675	$0
4.47 Adult Basic Education	$0	$0	$0
4.52 OPEB Liab Not In Trust	$0	$0	$0
4.56 READ Act - Literacy Aid	$0	$0	$0
4.57 READ Act - Tchr Training Compensation	$0	$0	$0
Restricted:			
4.64 Restricted Fund Balance	$268,810	$268,809	$1
Unassigned:			
4.63 Unassigned Fund Balance	$0	$0	$0

47 OPEB DEBT SERVICE

Total Revenue	$0	$0	$0
Total Expenditures	$0	$0	$0
Non Spendable:			
4.60 Non Spendable Fund Balance	$0	$0	$0
Restricted:			
4.25 Bond Refundings	$0	$0	$0
4.64 Restricted Fund Balance	$0	$0	$0
Unassigned:			
4.63 Unassigned Fund Balance	$0	$0	$0

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STATISTICAL SECTION (UNAUDITED)

INDEPENDENT SCHOOL DISTRICT NO. 282
ST. ANTHONY, MINNESOTA

FOR THE YEAR ENDED
JUNE 30, 2025

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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 outstanding 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				
	2016	2017	2018	2019	2020
Governmental Activities					
Net investment in capital assets	$ 6,030,560	$ 6,557,573	$ 6,690,859	$ 7,415,335	$ 8,506,772
Restricted	1,322,561	1,864,915	2,594,722	3,240,891	3,202,356
Unrestricted	(7,143,668)	(12,515,205)	(17,068,812)	(11,482,893)	(12,574,682)
Total Governmental Activities Net Position	$ 209,453	$ (4,092,717)	$ (7,783,231)	$ (826,667)	$ (865,554)

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.

Note: GASB Statement No. 101 was implemented for the year ended June 30, 2025 and required a $729,526 restatement of beginning net position. Prior year amounts have not been restated.

Table 1

Fiscal Year				
2021	2022	2023	2024	2025
$ 8,791,926	$ 10,147,846	$ 11,081,374	$ 13,308,321	$ 13,699,594
4,042,142	5,199,708	5,684,050	5,603,157	6,133,750
(13,058,429)	(11,503,144)	(8,537,035)	(7,122,853)	(6,017,310)
$ (224,361)	$ 3,844,410	$ 8,228,389	$ 11,788,625	$ 13,816,034

Independent School District No. 282

St. Anthony, Minnesota

Changes in Net Position

Last Ten Fiscal Years

(Accrual Basis of Accounting)

Table 2

	Fiscal Year				
	2016	2017	2018	2019	2020
Expenses					
Governmental activities					
Administration	$ 1,305,394	$ 1,683,055	$ 1,790,852	$ 1,029,633	$ 1,396,058
District support services	894,127	834,758	1,030,179	849,164	943,688
Elementary and secondary regular instruction	10,107,100	14,793,276	14,437,089	6,637,949	12,006,728
Vocational education instruction	-	-	1,228	3,112	106,125
Special education instruction	2,692,989	3,356,634	3,387,343	2,420,493	3,251,134
Community education and services	1,259,721	1,522,500	1,564,666	1,408,793	1,739,731
Instructional support services	470,170	645,253	687,549	408,976	951,364
Pupil support services	2,187,649	2,443,238	2,617,823	2,525,724	2,715,426
Sites and buildings	3,026,338	3,117,371	3,464,158	4,115,635	4,245,018
Fiscal and other fixed cost programs	270,675	282,121	302,325	284,563	279,441
Interest on long-term debt	897,777	1,317,186	1,343,029	862,304	809,192
Total Expenses	23,111,940	29,995,392	30,626,241	20,546,346	28,443,905
Program Revenues					
Governmental activities					
Charges for services					
Elementary and secondary regular instruction	138,586	165,943	149,927	147,290	170,757
Community education and services	1,088,503	1,155,200	1,227,832	1,386,560	1,200,027
Pupil support services	492,589	489,973	446,207	503,767	376,309
Operating grants and contributions	4,075,037	4,078,635	4,605,975	3,779,437	5,238,963
Capital grants and contributions	-	-	245,913	-	-
Total Program Revenues	5,794,715	5,889,751	6,675,854	5,817,054	6,986,056
Net (Expense) Revenues	(17,317,225)	(24,105,641)	(23,950,387)	(14,729,292)	(21,457,849)
General Revenues					
Governmental activities					
Taxes					
Property taxes, levied for general purpose	3,462,750	3,588,815	3,637,547	3,713,059	3,585,318
Property taxes, levied for capital expenditures	598,534	1,244,789	1,530,726	1,832,966	1,833,317
Property taxes, levied for community service	166,616	175,215	178,888	174,861	172,991
Property taxes, levied for debt service	1,832,144	1,762,426	1,705,523	2,126,016	2,134,068
State aids	11,854,932	12,442,700	12,723,099	13,021,736	13,059,355
Unrestricted investment earnings	388,484	682,267	124,967	354,731	231,194
Other general revenues	119,565	192,152	359,123	462,487	194,024
Sale of capital assets	-	-	-	-	-
Total General Revenues	18,423,025	20,088,364	20,259,873	21,685,856	21,210,267
Change in Net Position	$ 1,105,800	$ (4,017,277)	$ (3,690,514)	$ 6,956,564	$ (247,582)

Table 2

Fiscal Year				
2021	2022	2023	2024	2025
$ 1,334,416	$ 1,052,425	$ 1,028,226	$ 1,239,957	$ 1,499,977
1,378,367	851,817	1,100,008	1,621,683	1,683,508
11,793,419	11,036,538	8,942,793	11,937,722	12,881,796
5,233	26,324	70,394	274,521	208,450
3,303,315	3,076,098	3,538,074	4,275,009	4,708,607
1,313,072	1,252,450	1,480,976	1,852,202	2,028,404
819,833	1,125,936	1,137,993	1,569,303	1,815,043
2,702,468	3,084,423	3,181,746	3,722,039	4,240,568
4,212,367	3,263,602	4,106,773	3,595,047	4,408,622
270,774	275,163	395,364	309,108	279,824
1,032,485	996,640	911,530	819,329	760,528
28,165,749	26,041,416	25,893,877	31,215,920	34,515,327
107,801	214,905	211,950	254,470	304,769
1,019,409	1,390,352	1,331,128	1,434,818	1,606,629
3,981	53,595	536,095	156,315	103,341
6,191,549	6,490,157	5,908,704	9,098,132	8,565,250
-	-	-	-	-
7,322,740	8,149,009	7,987,877	10,943,735	10,579,989
(20,843,009)	(17,892,407)	(17,906,000)	(20,272,185)	(23,935,338)
3,926,608	3,971,740	3,802,566	3,972,977	5,899,294
1,873,157	2,132,564	2,064,559	2,134,977	2,058,381
182,550	160,928	185,773	194,687	154,531
2,155,151	1,865,728	1,976,683	1,983,167	2,049,828
12,939,939	13,558,748	13,769,582	14,633,535	15,232,720
345,971	312,981	139,754	240,342	621,766
54,350	(41,511)	346,862	666,136	675,753
6,476	-	4,200	6,600	-
21,484,202	21,961,178	22,289,979	23,832,421	26,692,273
$ 641,193	$ 4,068,771	$ 4,383,979	$ 3,560,236	$ 2,756,935

Table 3

Independent School District No. 282

St. Anthony, Minnesota
Fund Balances of Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	Fiscal Year				
	2016	2017	2018	2019	2020
General Fund					
Nonspendable	$ 87,627	$ 70,925	$ 25,595	$ 16,865	$ 106,697
Restricted	569,559	1,185,658	1,807,356	2,262,213	2,089,220
Committed	839,658	541,262	747,868	747,868	747,868
Assigned	2,074,725	2,397,753	2,480,085	2,808,539	2,731,191
Unassigned	1,623,383	2,092,408	2,289,387	2,560,722	2,652,358
Total General Fund	$ 5,194,952	$ 6,288,006	$ 7,350,291	$ 8,396,207	$ 8,327,334
All Other Governmental Funds					
Nonspendable	$ 18,808	$ 8,749	$ 21,949	$ 21,520	$ 13,014
Restricted	18,860,626	18,569,160	9,433,727	2,148,404	1,405,036
Total All Other Governmental Funds	$ 18,879,434	$ 18,577,909	$ 9,455,676	$ 2,169,924	$ 1,418,050

Note: GASB 84 was implemented prospectively beginning in fiscal year 2020.

Table 3

Fiscal Year				
2020*	2021	2023	2024	2025
$ 34,442	$ 16,732	$ 270,090	$ 85,940	$ 773,022
2,879,746	3,442,948	3,115,578	2,923,205	3,403,771
747,868	747,868	747,868	716,921	716,921
2,923,841	2,919,786	2,386,388	2,581,480	2,470,585
3,082,099	3,093,607	3,150,553	3,880,464	4,250,936
$ 9,667,996	$ 10,220,941	$ 9,670,477	$ 10,188,010	$ 11,615,235
$ 10,921	$ 13,257	$ 20,507	$ 17,491	$ 12,499
4,738,211	5,324,104	2,435,727	2,421,932	2,700,719
$ 4,749,132	$ 5,337,361	$ 2,456,234	$ 2,439,423	$ 2,713,218

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				
	2016	2017	2018	2019	2020
Revenues					
Local property tax levies	$ 5,945,715	$ 6,646,960	$ 6,939,996	$ 7,664,042	$ 7,571,381
Other local and county revenue					
Interest on investments	118,976	191,243	357,279	458,324	190,749
Other	1,682,121	1,508,582	1,827,602	1,954,810	1,831,050
Revenue from state sources	15,086,845	15,685,628	16,455,163	16,736,282	17,310,905
Revenue from federal sources	894,857	896,093	914,113	838,733	844,389
Sales and other conversion of assets	491,539	489,200	445,787	498,209	365,392
Total Revenues	24,220,053	25,417,706	26,939,940	28,150,400	28,113,866
Expenditures					
Administration	1,301,757	1,312,728	1,505,832	1,416,324	1,316,331
District support services	898,852	823,923	1,023,963	891,590	942,828
Elementary and secondary regular instruction	10,117,338	10,337,610	10,616,973	10,639,020	11,214,799
Vocational education instruction	-	-	1,228	3,112	114,814
Special education instruction	2,688,486	2,732,709	2,837,696	2,952,893	3,111,020
Community education and services	1,255,023	1,408,979	1,447,882	1,591,189	1,693,432
Instructional support services	471,387	501,395	549,172	572,431	924,124
Pupil support services	2,172,999	2,331,843	2,478,679	2,594,238	2,630,088
Sites, buildings and equipment	1,991,008	2,474,049	8,400,363	10,970,770	4,442,267
Fiscal and other fixed cost programs	270,475	277,136	302,325	284,563	279,441
Debt service					
Principal	1,057,846	1,102,656	18,397,691	1,537,962	1,648,480
Interest and other	769,186	1,323,149	1,292,295	936,144	825,684
Bond issuance costs	115,459	-	166,539	-	-
Total Expenditures	23,109,816	24,626,177	49,020,638	34,390,236	29,143,308
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,110,237	791,529	(22,080,698)	(6,239,836)	(1,029,442)
Other Financing Sources (Uses)					
Insurance proceeds	-	-	-	-	-
Bonds issued	-	-	14,020,000	-	-
Premium on bonds issued	-	-	-	-	-
Refunding bonds issued	8,755,000	-	-	-	-
Sale of capital assets	-	-	750	-	-
Lease issued	-	-	-	-	-
Total Other Financing Sources (Uses)	8,755,000	-	14,020,750	-	-
Net Change in Fund Balances	$ 9,865,237	$ 791,529	$ (8,059,948)	$ (6,239,836)	$ (1,029,442)
Debt Service as a Percentage of Noncapital Expenditures	8.2%	10.0%	40.6%	8.7%	11.9%

Table 4

Fiscal Year				
2021	2022	2023	2024	2025
$ 7,952,525	$ 7,975,102	$ 7,730,269	$ 8,252,708	$ 9,994,294
52,975	(41,132)	343,090	665,328	669,103
1,594,426	2,058,642	1,894,478	2,430,275	2,721,265
17,168,840	17,618,635	17,913,072	21,238,186	22,399,538
1,913,834	2,514,397	1,614,984	2,101,382	1,338,678
2,165	10,597	484,192	109,458	109,606
28,684,765	30,136,241	29,980,085	34,797,337	37,232,484
1,284,465	1,180,415	1,316,066	1,275,085	1,477,027
1,401,774	929,160	1,113,813	1,532,360	1,658,424
10,940,897	11,713,181	11,103,271	12,487,118	13,256,831
5,233	26,324	209,951	274,573	208,996
3,223,698	3,320,025	3,895,312	4,414,357	4,838,184
1,286,320	1,367,118	1,570,862	1,893,377	2,081,819
754,950	1,195,067	1,300,196	1,630,972	1,867,857
2,630,056	3,144,942	3,190,593	3,696,110	4,232,817
5,243,137	3,101,437	3,508,544	4,141,140	3,150,689
270,774	275,163	395,364	309,108	279,824
1,694,256	1,877,049	4,987,331	1,961,415	1,986,413
818,913	865,186	824,573	688,795	642,469
200,763	-	-	-	-
29,755,236	28,995,067	33,415,876	34,304,410	35,681,350
(1,070,471)	1,141,174	(3,435,791)	492,927	1,551,134
-	-	-	1,195	-
2,345,000	-	-	-	-
130,739	-	-	-	-
3,260,000	-	-	-	-
6,476	-	4,200	6,600	-
-	-	-	-	149,886
5,742,215	-	4,200	7,795	149,886
$ 4,671,744	$ 1,141,174	$ (3,431,591)	$ 500,722	$ 1,701,020
9.0%	10.4%	18.2%	8.0%	7.7%

Table 5

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)

	2016	2017	2018	2019	2020
Taxable Market Value					
Hennepin County					
Personal property	$ 3,398,300	$ 3,742,800	$ 3,751,800	$ 4,341,300	$ 4,313,600
Real estate	528,488,537	547,736,905	606,556,100	647,063,100	708,538,600
Ramsey County					
Personal property	4,860,300	5,827,300	6,153,900	5,260,500	5,374,200
Real estate	416,261,300	452,703,000	476,743,600	515,041,300	532,841,400
Total Taxable Market Value	$ 953,008,437	$ 1,010,010,005	$ 1,093,205,400	$ 1,171,706,200	$ 1,251,067,800
Estimated actual value of taxable property					
Hennepin County	$ 557,017,500	$ 575,606,600	$ 606,556,100	$ 647,063,100	$ 708,538,600
Ramsey County	421,121,600	458,530,300	482,897,500	520,301,800	538,215,600
Total Estimated Market Value	$ 978,139,100	$ 1,034,136,900	$ 1,089,453,600	$ 1,167,364,900	$ 1,246,754,200
Taxable Market Value as a Percentage of Estimated Actual Value	97.43 %	97.67 %	100.34 %	100.37 %	100.35 %
Net Tax Capacity					
Hennepin County					
Personal property	$ 65,206	$ 71,856	$ 72,786	$ 84,576	$ 84,022
Real estate	5,777,661	5,991,006	6,368,951	6,839,475	7,529,387
Ramsey County					
Personal property	95,706	115,796	122,328	104,460	106,734
Real estate	4,798,167	5,181,687	5,484,477	5,914,408	6,124,648
Subtotal	10,736,740	11,360,345	12,048,542	12,942,919	13,844,791
Adjustments (1)	(505,585)	(553,009)	(635,194)	(793,569)	(816,249)
Adjusted Taxable Net Tax Capacity	$ 10,231,155	$ 10,807,336	$ 11,413,348	$ 12,149,350	$ 13,028,542
Tax levies					
General	$ 4,784,398	$ 4,468,224	$ 5,287,477	$ 5,397,239	$ 5,238,242
Community service	173,037	151,668	177,814	174,862	117,985
Debt service - general	1,740,206	1,443,088	2,085,399	2,141,355	2,434,064
Total	$ 6,697,641	$ 6,062,980	$ 7,550,690	$ 7,713,456	$ 7,790,291

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

2021	2022	2023	2024	2025
$ 4,802,900	$ 2,554,200	$ 2,767,700	$ 2,765,000	$ 2,907,500
742,802,000	796,127,500	857,727,778	922,125,110	929,959,000
6,934,343	6,863,103	1,281,700	6,747,583	1,542,800
583,494,200	582,533,400	668,857,430	565,358,600	746,716,800
$ 1,338,033,443	$ 1,388,078,203	$ 1,530,634,608	$ 1,496,996,293	$ 1,681,126,100
$ 747,604,900	$ 798,681,700	$ 871,731,200	$ 934,754,400	$ 909,171,720
596,314,500	587,213,900	687,068,700	565,358,300	748,259,600
$ 1,343,919,400	$ 1,385,895,600	$ 1,558,799,900	$ 1,500,112,700	$ 1,657,431,320
99.56 %	100.16 %	98.19 %	99.79 %	101.43 %
$ 93,808	$ 48,834	$ 53,854	$ 53,050	$ 55,900
7,941,443	8,517,092	9,360,174	10,212,404	10,038,338
116,832	24,072	24,884	24,340	30,106
6,817,511	6,839,031	7,782,524	8,749,037	8,388,883
14,969,594	15,429,029	17,221,436	19,038,831	18,513,227
(862,279)	(500,032)	(1,249,925)	(941,306)	(1,280,499)
$ 14,107,315	$ 14,928,997	$ 15,971,511	$ 18,097,525	$ 17,232,728
$ 5,775,927	$ 5,698,139	$ 5,990,549	$ 6,956,242	$ 7,374,408
170,702	186,884	186,884	138,588	129,869
1,867,628	1,993,859	1,993,859	1,837,217	1,484,756
$ 7,814,257	$ 7,878,882	$ 8,171,292	$ 8,932,047	$ 8,989,033

Table 6

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)

Year Taxes Payable	Independent School District No. 282 Tax Capacity Rate	Independent School District No. 282 Market Value Rate	Overlapping Rates - Hennepin County: Hennepin County	City Of St. Anthony Village	Metro Taxing Districts	Special Taxing Districts	Watershed District 5	Watershed District 6
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
2024	28.601	0.282	34.681	62.800	1.853	3.361	1.589	1.391
2025	28.009	0.299	37.081	67.129	2.029	5.217	1.492	1.619

Year Taxes Payable	Independent School District No. 282 Tax Capacity Rate	Independent School District No. 282 Market Value Rate	Overlapping Rates - Ramsey County: Ramsey County	City Of New Brighton	Metro Taxing Districts	Special Taxing Districts	Rice Creek Watershed District
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
2024	28.601	0.282	41.608	34.735	1.545	3.974	1.607
2025	28.009	0.299	47.476	39.565	1.916	4.176	1.552

Source: Hennepin & Ramsey County Auditor/Treasurer Departments

Overlapping rates are those of local and county governments that apply to property owners within the District. Not all overlapping rates apply to all District 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).

Table 7

Independent School District No. 282

St. Anthony, Minnesota
Principal Taxpayers
Current Year and Nine Years Ago (1)

	2025			2016		
Taxpayer	Tax Capacity	Rank	Percent of Net Tax Capacity	Tax Capacity	Rank	Percent of Net Tax Capacity
St. Anthony Leased Housing Association I	$ 853,130	1	4.61 %	$ 383,167	2	6.17 %
Doran St Anthony LLC	837,500	2	4.52			
Inland Silver Lake Village LLC	496,586	3	2.68	662,312	1	3.57
G&I Equinox Properties LLC	404,385	4	2.18			
Autumn Woods Partners	349,813	5	1.89	215,713	3	2.01
SA Senior Living LLC	270,000	6	1.46			
Northern Gopher Enterprises	234,003	7	1.26			
Bigos Helena	186,841	8	1.01	108,156	7	1.01
Windsor South Apts LP	164,145	9	0.89	95,031	9	0.89
Individual Trust	158,750	10	0.86			
Equinox Properties LLC				189,060	4	1.76
St. Anthony Shopping Center				128,730	5	1.20
Northern States Power Company				127,010	6	1.18
Autumn Woods III LLC				98,988	8	0.92
Chandler Place LP				93,750	10	0.87
Totals	$ 3,955,153		21.36 %	$ 2,101,917		19.58 %

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

Table 8

Independent School District No. 282

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
2016	$ 6,697,641	$ 5,524,004	82.48 %	$ 1,173,637	$ 6,697,641	100.00 %
2017	6,062,980	6,092,539	100.49	(29,559)	6,062,980	100.00
2018	7,550,690	6,646,613	88.03	895,354	7,541,967	99.88
2019	7,713,456	6,042,133	78.33	1,667,615	7,709,748	99.95
2020	7,790,291	7,394,411	94.92	393,108	7,787,519	99.96
2021	7,814,257	7,498,820	95.96	313,485	7,812,305	99.98
2022	7,878,882	7,570,981	96.09	301,643	7,872,624	99.92
2023	8,171,292	6,654,978	81.44	1,526,815	8,181,793	100.13
2024	8,932,047	7,192,949	80.53	1,688,993	8,881,942	99.44
2025	8,989,033	5,899,790	65.63	-	5,899,790	65.63

Source: Hennepin & Ramsey County Auditor/Treasurer Departments

(1) Only a portion of the calendar year 2025 taxes are collectible as of June 30, 2025.

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
2016	$ 36,885,000	$ 726,347	$ 37,611,347	36.78 %	$ 1,189
2017	35,890,000	618,691	36,508,691	34.66	1,143
2018	31,625,000	506,000	32,131,000	29.62	999
2019	30,205,000	388,038	30,593,038	27.38	941
2020	28,680,000	264,558	28,944,558	25.15	890
2021	32,838,096	135,302	32,973,398	27.81	1,004
2022	31,240,453	974,746	32,215,199	29.39	1,022
2023	26,397,808	817,415	27,215,223	27.71	1,031
2024	24,505,000	656,000	25,161,000	17.55	980
2025	22,665,000	659,473	23,324,473	15.65	713

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 138 for personal income and population data.

Table 10

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

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
2016	$ 36,885,000	$ 18,204,303	$ 18,680,697	1.91 %	$ 591
2017	35,890,000	17,819,818	18,070,182	1.75	566
2018	31,625,000	140,015	31,484,985	2.89	979
2019	30,205,000	257,844	29,947,156	2.57	921
2020	28,680,000	392,151	28,287,849	2.27	869
2021	32,838,096	3,736,920	29,101,176	2.17	886
2022	31,240,453	3,657,024	27,583,429	1.99	847
2023	26,397,808	634,641	25,763,167	1.65	772
2024	24,505,000	720,006	23,784,994	1.59	706
2025	22,665,000	874,167	21,790,833	1.31	667

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 138 for personal income and population data.
See the Tax Capacity, Market Value and Estimated Actual Value of Taxable Property table on page 128 for property value data.

Table 11

Independent School District No. 282

St. Anthony, Minnesota
Computation of Direct and Overlapping Debt
June 30, 2025

	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	$ 22,665,000	100.00 %	$ 22,665,000
Overlapping Debt			
Hennepin County	1,211,355,000	0.37	4,460,096
Ramsey County	188,305,000	0.74	1,396,875
City of St. Anthony Village	14,995,000	28.05	4,205,965
City of New Brighton	22,775,000	7.63	1,737,457
Three Rivers Park District	54,515,000	0.50	274,532
Hennepin Regional Railroad Authority	71,980,000	0.37	265,024
Metropolitan Council	12,100,000	0.18	21,882
Metropolitan Transit	223,650,000	0.18	404,460
Total Overlapping Debt	1,799,675,000	0.71	12,766,291
Total Direct and Overlapping Debt	$ 1,822,340,000	1.94 %	$ 35,431,291

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.

Table 12

Independent School District No. 282

St. Anthony, Minnesota
Legal Debt Margin Information
Last Ten Fiscal Years

	Fiscal Year				
	2016	2017	2018	2019	2020
Debt Limit	$ 146,720,865	$ 155,120,535	$ 163,418,040	$ 175,104,735	$ 187,013,130
Total Net Debt Applicable to Limit	18,680,697	18,070,182	31,484,985	29,947,156	28,287,849
Legal Debt Margin	$ 128,040,168	$ 137,050,353	$ 131,933,055	$ 145,157,579	$ 158,725,281
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	12.7%	11.6%	19.3%	17.1%	15.1%

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				
2021	2022	2023	2024	2025
$ 201,587,910	$ 207,884,340	$ 233,819,985	$ 225,016,905	$ 248,614,698
29,101,176	27,583,429	25,763,167	23,784,994	21,790,833
$ 172,486,734	$ 180,300,911	$ 208,056,818	$ 201,231,911	$ 226,823,865
14.4%	13.3%	11.0%	10.6%	8.8%

Legal Debt Margin Calculation for Fiscal Year 2024

Taxable Market Value	$ 1,657,431,320
Debt Limit (15% of Market Value)	$ 248,614,698
Debt Applicable to Limit	
General obligation bonds	22,665,000
Less: amount available in debt service funds	(874,167)
Total Net Debt Applicable to Limit	21,790,833
Legal Debt Margin	$ 226,823,865

Table 13

Independent School District No. 282

St. Anthony, Minnesota
Demographic and Economic Statistics
Last Ten Fiscal Years

	City of New Brighton - Ramsey County				City of St. Anthony Village - Hennepin County			
Fiscal Year	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)
2016	22,618	$ 48,430	$ 26,544,356	4.8 %	9,010	$ 68,258	$ 75,720,702	4.5 %
2017	22,875	49,882	27,340,687	3.0	9,055	70,014	77,992,323	3.3
2018	23,119	51,379	28,160,908	3.0	9,037	73,788	80,332,083	3.1
2019	23,427	52,920	29,005,735	3.2	9,082	76,905	82,742,056	3.0
2020	23,454	54,508	29,875,907	3.2	9,082	80,429	85,224,317	3.0
2021	23,705	56,143	30,772,184	3.2	9,128	85,505	87,781,047	3.1
2022	23,405	58,557	32,083,641	3.8	9,175	88,925	100,436,351	3.4
2023	24,150	60,899	33,366,987	3.4	9,221	92,482	104,453,805	3.3
2024	24,440	63,335	34,701,666	3.3	9,267	96,181	108,631,957	3.3
2025	23,379	65,869	36,089,733	3.7	9,313	100,029	112,977,236	3.7

Data Sources:
(1) Minnesota Office of the State Demographer (2015-2023); Estimated (2024)
(2) US Department of Commerce - Bureau of Economic Analysis (2011); Estimated (2012-2024)
(2) US Department of Commerce - Bureau of Economic Analysis (2011); Estimated (2012-2024)
(4) United States Department of Labor - Bureau of Labor Statistics

Table 14

Independent School District No. 282

St. Anthony, Minnesota
Principal Employers
Current Year and Nine Years Ago (1)

	2025			2016		
Employer	(1) Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
ISD No. 282 St Anthony New Brighton	330	1	27.45 %	273	1	19.12 %
Cub Foods	250	2	20.80	250	3	17.51
St. Anthony Health Center/Chandler Place	208	3	17.30	270	2	18.91
City of St. Anthony	117	4	9.73	132	4	9.24
B&F Fastener Supply	30	5	2.50	100	6	7.00
St. Charles Borromeo Parish	90	6	7.49	92	7	6.44
Happy's Potato Chip Company	50	7	4.16	50	10	3.50
Culver's	43	8	3.58			-
Marshall Manufacturing	49	9	4.08	60	9	4.20
Village Pub	35	10	2.91			-
I Care Cab				120	5	8.40
North Memorial - Silver Lake Clinc				81	8	5.67
Total	1,202		100.00 %	1,428		100.00 %

Sources: Northland Securities, Inc.
City of Saint Anthony Village ACFR

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

Table 15

Function	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
TRA Eligible (Licensed)										
District wide										
Administrators	3.00	3.00	3.50	4.00	4.00	3.00	3.00	4.00	5.00	5.00
Support services	1.00	1.00	1.00	1.00	1.00	4.73	5.00	4.00	2.00	8.00
Others	3.00	3.00	2.00	1.00	1.00	0.80	0.80	0.80	0.00	0.00
Teachers	1.25	1.00	3.00	5.00	6.00	1.00	2.00	4.00	4.00	0.00
Senior High School										
Administrators	2.00	2.00	2.00	2.00	2.00	1.00	2.00	2.00	2.00	3.00
Support services	2.20	3.00	2.00	3.50	2.00	2.00	2.75	3.40	3.00	4.00
Others	-	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Teachers	34.90	42.00	43.00	37.00	36.00	37.00	41.02	37.70	40.80	43.80
Middle School										
Administrators	3.00	2.00	2.00	2.00	2.00	1.00	2.00	1.00	1.00	1.00
Support services	0.40	1.00	1.00	3.30	1.00	1.00	2.00	2.00	2.00	2.00
Others	-	-	0.00	1.00	0.00	0.00	0.10	0.00	0.00	0.00
Teachers	27.72	33.00	33.00	29.16	28.70	28.72	30.32	30.42	31.22	25.22
Wilshire Park Elementary										
Administrators	1.00	3.00	1.00	2.00	1.00	1.00	1.00	1.00	1.00	3.00
Support services	3.50	4.00	3.00	1.74	2.00	2.81	3.00	3.00	3.00	3.00
Others	-	-	1.00	1.00	0.00	1.80	0.80	1.80	0.00	0.00
Teachers	42.96	50.00	53.00	52.00	54.50	49.46	48.77	50.35	53.00	54.00
Community Services										
Administrators	-	-	-	-	-	1.00	1.00	1.00	1.00	1.00
Support services	-	-	-	-	-	3.00	1.00	1.00	1.00	1.00
Others	-	-	-	-	-	-	-	-	0.00	0.00
Teachers	-	-	-	-	-	3.00	4.00	4.00	4.00	5.00
PERA Eligible										
District wide	21.43	21.30	22.00	23.96	33.16	8.75	7.81	8.00	7.00	8.00
Senior High School	26.43	16.00	16.00	31.13	29.60	27.99	26.20	24.85	25.41	20.55
Middle School	8.24	10.00	11.00	9.04	10.08	9.73	7.03	8.25	9.27	9.05
Wilshire Park Elementary	24.53	26.50	26.50	22.19	23.24	21.80	20.90	25.54	24.28	24.28
Community Services	-	-	-	-	-	15.92	13.32	12.94	13.84	17.63
Total	206.55	222.80	226.00	232.01	237.28	210.59	212.50	231.05	233.82	238.52
Staff Education										
Bachelors degree	37.77	35.97	37.00	47.00	45.15	49.00	56.32	57.02	48.00	63.00
Masters degree	76.23	79.98	80.00	96.34	104.45	104.06	107.94	105.43	102.00	136.00
Doctorate degree	2	1.70	3.00	4	3	3.00	3.00	3.00	3.00	8.00
Total	115.80	117.65	120.00	147.34	152.60	156.06	167.26	165.45	153.00	207.00

Source: Independent School District No. 282

Independent School District No. 282

Table 16

St. Anthony, Minnesota
Operating Indicators
Last Ten Fiscal Years

Function	2016	2017	2018	2019	2020
Student Information					
Actual enrollment					
Senior High School	670	687	704		687
Middle School	427	426	434		428
Wilshire Park Elementary	708	712	693		724
Early Childhood Special Education					
Open enrolled students	662	511	467		396
Special education students	148	154	160		158
Average daily membership (used by DOE)	2,467	1,826	1,839		1,809
High school graduates	154	162	N/A		167
Gender and ethnicity information					
Male students	50%	50%	51%		51%
Female students	50%	50%	49%		49%
Non-white students	30%	32%	33%		37%
Food Service Information					
Site information					
Serving breakfast	3	3	3		3
Serving lunch	3	3	3		3
Number of days serving students	174	174	174		173
Lunches served					
Free	43,532	40,697	36,681		40,950
Reduced	16,745	18,609	19,840		10,466
Paid in full	113,461	119,248	115,867		83,482
Adults	2,771	2,306	2,279		984
Breakfasts served					
Free	13,436	12,746	15,967		29,281
Reduced	4,924	5,907	6,812		4,642
Paid in full	19,776	24,646	28,430		27,874

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

2021	2022	2023	2024	2025
641	683	705	704	752
436	411	437	447	439
691	688	676	687	689
				10
361	448	469	514	570
177	243	198	308	288
1,749	1,739	1,805	-	1,838
166	160	156	144	156
50%	52%	51%	51%	51%
50%	48%	49%	49%	49%
29%	38%	63%	29%	39%
3	3	3	3	3
3	3	3	3	3
205	230	194	168	168
89,253	188,782	47,935	53,571	51,496
-	-	14,570	17,972	18,349
-	-	122,509	152,169	160,869
-	-	593	812	1,173
79,906	114,134	21,135	23,138	23,576
-	-	5,552	7,272	7,223
-	-	44,606	61,150	62,761

Independent School District No. 282
St. Anthony, Minnesota
Capital Asset Statistics
Last Ten Fiscal Years (1)

Table 17

Classifications	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Buildings										
Wilshire Park Elementary										
Original construction	1967	1967	1967	1967	1967	1967	1967	1967	1967	1967
Square feet	65906	65906	65906	65906	65906	65906	65906	65906	65906	65906
Classrooms	23	23	23	23	23	23	23	23	23	23
Building addition	1996	1996	1996	1996	1996	1996	1996	1996	1996	1996
Additional square feet	16670	16670	16670	16670	16670	16670	16670	16670	16670	16670
Additional classrooms	4	4	4	4	4	4	4	4	4	4
Computer lab addition	2009	2009	2009	2009	2009	2009	2009	2009	2009	2009
Additional square feet	1600	1600	1600	1600	1600	1600	1600	1600	1600	1600
Building addition					2019	2019	2019	2019	2019	2019
Additional square feet					19878	19878	19878	19878	19878	19878
Additional classrooms					8	8	8	8	8	8
Senior High School / Middle School										
Original construction	1960	1960	1960	1960	1960	1960	1960	1960	1960	1960
Square feet	202285	202285	202285	202285	202285	202585	217385	217385	217385	217385
Classrooms	55	55	55	55	55	55	55	55	55	55
Media center addition	1996	1996	1996	1996	1996	1996	1996	1996	1996	1996
Additional square feet	4400	4400	4400	4400	4400	4400	4400	4400	4400	4400
Commons addition	2010	210	210	210	210	2010	2010	2010	2010	2010
Additional square feet	8700	8700	8700	8700	8700	8700	8215	8215	8215	8215
Equipment										
Computers	810	820	1210	1210	1740	2070	2383	2357	2876	3371
Interwire boards	99	99	98	98	70	93	52	51	0	0
Ipads	86	106	148	148	215	216	512	501	691	934
Smart boards	0	0	0	0	15	51	51	53	101	104

Source: Independent School District No. 282

OTHER REPORTS

INDEPENDENT SCHOOL DISTRICT NO. 282
ST. ANTHONY, MINNESOTA

FOR THE YEAR ENDED
JUNE 30, 2025

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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, 2025, and the related notes to the financial statements, and have issued our report thereon dated November 26, 2025.

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 26, 2025

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, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated November 26, 2025.

Report on Internal Control Over Financial Reporting

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the 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 26, 2025

November 21, 2025

Troy Urdahl
Independent School District #282
3303 33rd Avenue Northeast
St. Anthony, Minnesota 55418

Re: Independent School District #282
St. Anthony Village MS-HS Toilet Renovations
Commission No. 252032

Dear Troy:

We recommend the following be presented to the Board of Education.

On Wednesday, November 12, 2025, at 2:00 p.m., bids were received from nine (9) contractors for the Toilet Renovations at St. Anthony Village Middle School-High School. A bid tabulation is attached for your review. Apadana LLC from New Hope, Minnesota submitted the low base bid in the amount of $364,000.00. There were no alternates included in the project.

The budget for this project is:

	Construction Documents *July 24, 2025*	**Bid Award** *December 2, 2025*
Construction Cost	$611,250.00	$364,000.00
Fees, Testing, Printing	$69,672.00	$69,672.00
Contingency	$10,000.00	$191,328.00
TOTAL PROJECT COST	**$625,000**	**$625,000**

We recommend awarding the contract to Apanada LLC as follows:

Base Bid	$ 364,000.00
TOTAL CONTRACT	**$ 364,000.00**

Sincerely,

Wold Architects and Engineers

Joe Patton O'Connor

Enclosures

cc: Mark Gibbs, ISD #282
Ben Beery, Wold
Sean Kelly, Wold

CM/EDU-MN-ISD282/St. Anthony/252032/_Admin/Letters/2025.11.21 Letter to Troy Urdahl

Wold Architects and Engineers
50 South 6th Street, Suite 2250
Minneapolis, MN 55402
woldae.com | 612 772 9025

PLANNERS
ARCHITECTS
ENGINEERS

Project Name: **St. Anthony MS-HS Toilet Renovations**

BID TABULATION

Commission No.: 252032
Date: 12-Nov-25
Time: 2:00 PM

Wold Architects and Engineers
50 South 6th Street, Suite 2250
Minneapolis, MN 55402
612.772.9025 Fax: 651.223.5646

Bidders Name	Addendum Numbers	Bid Security	Base Bid		Remarks
Apadana LLC 3401 Nevada Ave. N. New Hope, MN 55427 (612) 670-1148	1,2	X	$364,000.00		Apparent Low
Brennan Construction 124 E Walnut St. STE 340 Mankato, MN 56001 (507) 625-5417 (507) 625-4805	1,2,3	X	$428,000.00		
CM Construction Company, Inc. 12215 Nicollet Avenue South Burnsville, MN 55337 (952) 895-8223 (952) 895-8183	1,2,3	X	$393,756.00		
Construction Results Corporation 5465 HWY 169 N Plymouth, MN 55442 (763) 559-1100 (763) 553-0494	1,2,3	X	$389,795.00		
Dering Pierson Group LLC 22401 Industrial Blvd Roger, MN 553 (612) 213-2210	1,2,3	X	$474,900.00		
Ebert Companies 23350 Co Rd 10 Corcoran, MN 55357 (763) 498-7844 (763) 498-9951	1,2,3	X	$383,300.00		
Meisinger Construction Co. Inc. 121 Bridgeport Way South St. Paul, MN 55075 (651) 452-4778 (651) 452-4868	1,2,3	X	$433,000.00		
Morcon Construction Co. Inc. 5151 Industrial Blvd NE Fridley, MN 55421 (763) 546-6066 (763) 546-3129	1,2,3	X	$508,000.00		

Bidders Name	Addendum Numbers	Bid Security	Base Bid		Remarks
~~Pedro Gruerrero~~ ~~13086 Dodd Blvd~~ ~~Rosemount, MN 55068~~ ~~(320) 2123-5415~~			~~$44,710.00~~		~~Not a valid bid~~

2026 Legislative Platform

ST. ANTHONY - NEW BRIGHTON SCHOOLS | *WE ARE EVER BRIGHTER*

- ✓ Allow school board's authority to transform and innovate our high schools for the future by **providing flexibility in how schools define "instructional hours."**
- ✓ **Replace high school MCAs with nationally recognized college entrance exam** for English, Math & Science.
- ✓ Allow school boards to **publish school board official proceedings on the official district website** to reduce expenses.
- ✓ **Close the state special education funding gap.** SANB faces nearly **$2 million in unfunded** mandates.
- ✓ State financial support is needed to **offset MN Paid Family Medical Leave (PFML) costs** to keep classroom instruction consistent.

Success Metrics

What success looks like at St. Anthony-New Brighton Schools

St. Anthony-New Brighton defines success as a student who has acquired both the *academic skills* and *life skills* to *positively contribute* to *society*. They have a *love for learning* and are able to meet the *social-emotional needs* of themselves and others. A successful student becomes a *thriving citizen*.

Student Wellness	Academic Skills & Love of Learning	Positive Contributor & Thriving Citizen
Students holistically develop an adaptive skill-set that includes empathy, self-advocacy, teamwork, communication, inclusion and interpersonal abilities, and coping skills to thrive in a constantly changing world. Students are equipped to navigate demands and opportunities they encounter, enabling them to enjoy meaningful, productive, healthy lives.	Students think critically and apply their acquired knowledge and skills to solve problems. Even when confronted with challenges, students have the capacity, motivation, and persistence to acquire new knowledge and skills, creatively seek out solutions, and confidently take action.	Students understand their brilliance as well as their rights and responsibilities as an individual, and as a member of society. Students can reflect on the needs of a diverse community, activating their resourcefulness, intellect, and skills to positively and authentically contribute to and serve their community.

Scan the QR code to learn how we nurture the brilliance of every child.

St. Anthony New Brighton will provide an inclusive educational environment so each student knows they belong; this will provide students the support they need to be successful.

Instructional Hours

EMPHASIZE MASTERY

Minnesota's Legislature should define key terms like "instructional time" in ways that are inclusive of all educational experiences that take place in a student's life and delegate freedom to local districts to design innovative learning experiences.

Newspaper Publishing

School district communities have access to up-to-date minutes and other school board publications on the district's official website. SANB spends over $1,000/month on publishing minutes that are easily accessible on the district website.

Replace MCAs

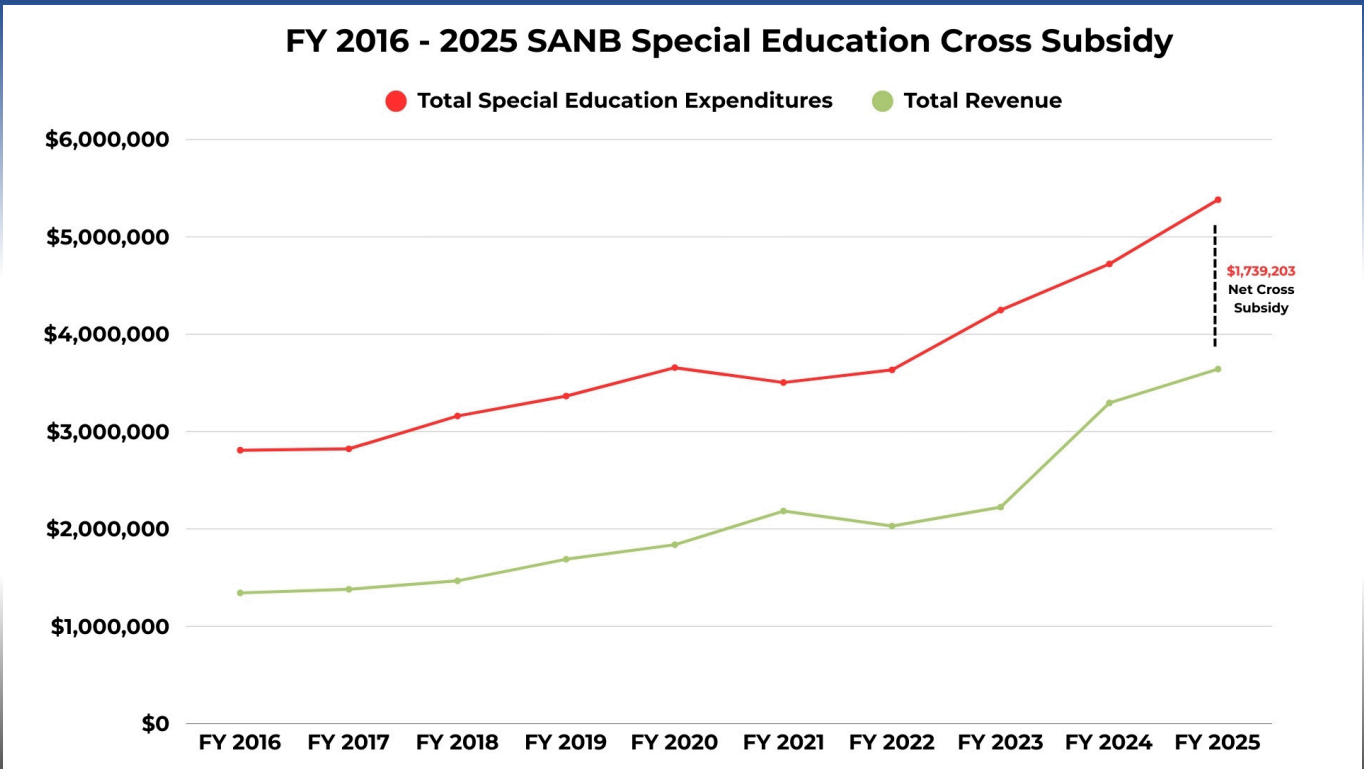
High school students currently take 3 separate MCA exams (Language Arts, Math, and Science) that primarily assess school systems. As a result, their relevance to individual students has diminished, with opt-out rates steadily increasing. Minnesota should consider transitioning to a single accountability measure aligned to state standards that evaluates both systems and individual students, such as the ACT.

Special Education Cross Subsidy

Without full funding of Special Education mandates, a significant burden to the general of the district is created. The potential Blue Ribbon Commission Special Education reduction of $250 million will have a devastating impact on the SANB budget.

Minnesota Paid Leave

PFML offers important leave protections yet adds substantial yearly costs for schools. Demand for substitute teachers will rise amid a shortage. This combination may disrupt daily instruction for our students.



St. Anthony New Brighton
INDEPENDENT SCHOOL DISTRICT 282

Orig. 1995 Rev. 2015, 2013, 2018
Adopted March 27, 2018
Rev. Dec 2025
Legal

503 STUDENT ATTENDANCE

I. PURPOSE

A. The school board believes that regular school attendance is directly related to success in academic work, benefits students socially, provides opportunities for important communications between teachers and students, and establishes regular habits of dependability important to the future of the student. The purpose of this policy is to encourage regular school attendance. It is intended to be positive and not punitive.

B. This policy also recognizes that class attendance is a joint responsibility to be shared by the student, parent or guardian, teacher, and administrators. This policy will assist students in attending class.

II. GENERAL STATEMENT OF POLICY

A. Responsibilities

1. Student's Responsibility

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

2. Parent or Guardian's Responsibility

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

3. Teacher's Responsibility

It is the teacher's responsibility to take daily attendance and to maintain accurate attendance records in each assigned class and study hall. It is

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

4. Administrator's Responsibility

a. It is the administrator's responsibility to require students to attend all assigned classes and study halls. It is also the administrator's responsibility to be familiar with all procedures governing attendance and to apply these procedures uniformly to all students, to maintain accurate records on student attendance. Finally, it is the administrator's responsibility to work cooperatively with students and their parents or guardians to solve attendance problems.

b. In accordance with the Minnesota Compulsory Instruction Law, Minnesota. Statutes, section 120A.22, the students of the school district are REQUIRED to attend all assigned classes and/or study halls every day school is in session, unless the student has been excused by the school board from attendance because the student has already completed state and school district standards required to graduate from high school, has withdrawn, or has a valid excuse for absence.

B. Attendance Procedures

Attendance procedures will be presented by the principals to the superintendent for review and approval. When approved by the superintendent, the attendance procedures will be attached as Appendix I of this policy and included in the Student Rights and Responsibilities Handbook.

1. Excused Absences

a. A parent, guardian, or other person having control of a child may apply to a school district to have the child excused from attendance for the whole or any part of the time school is in session during any school year. Application may be made to a truant officer, or the school official designated by the principal. A note from a physician or a licensed mental health professional stating that the child cannot attend school is a valid excuse.

b. To be considered an excused absence, the student's parent or legal guardian may be asked to verify, in writing, the reason for the student's absence from school.

c. The board of the district in which the child resides may approve the application under subparagraph (a) above upon a legitimate exception being demonstrated to the satisfaction of that board.

d. Legitimate Exceptions

The following reasons shall be sufficient to constitute excused absences:

(1) that the child's physical or mental health is such as to prevent attendance at school or application to study for the period required, which includes:

(a) child illness, medical, dental, orthodontic, or counseling appointments; including appointments conducted through telehealth;

(b) family emergencies;

(c) the death or serious illness or funeral of an immediate family member;

(d) active duty in any military branch of the United States;

(e) the child has a condition that requires ongoing treatment for a mental health diagnosis; or

(f) other exemptions included in this attendance policy.

(2) that the child has already completed state and district standards required for graduation from high school; or

(3) that it is the wish of the parent, guardian, or other person having control of the child, that the child attend for a period or periods not exceeding in the aggregate three hours in any week, instruction conducted by a Tribal spiritual or cultural advisor, or a school for religious instruction conducted and maintained by a church, or association of churches, or any Sunday school association incorporated under the laws of

this state, or any auxiliary thereof. This instruction must be conducted and maintained in a place other than a public school building, and it must not, in whole or in part, be conducted and maintained at public expense. A child may be absent from school on days that the child attends upon instruction according to this clause

(4) The District allows for 10 parent-verified absences per year after which a doctor's note may be required to excuse additional absences.

e. Consequences of Excused Absences

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

(2) Work missed because of absence must be made up within 2 days from the date of the student's return to school. Any work not completed within this period shall result in "no credit" for the missed assignment. However, the building principal or the classroom teacher may extend the time allowed for completion of make-up work in the case of an extended illness or other extenuating circumstances.

2. Unexcused Absences

a. The following are examples of absences which will not be excused:

(1) Truancy. An absence by a student which was not approved by the parent and/or the school district.

(2) Any absence in which the student failed to comply with any reporting requirements of the school district's attendance procedures.

(3) Work at home.

(4) Work at a business, except under a school-sponsored work release program.

(5) Vacations with family except when approved by

administration.

(6) Personal trips to schools or colleges.

(7) Absences resulting from cumulated unexcused tardies (3 tardies equal one unexcused absence).

(8) Any other absence not included under the attendance procedures set out in this policy.

b. Consequences of Unexcused Absences

(1) Absences resulting from official suspension will be handled in accordance with the Pupil Fair Dismissal Act, Minnesota Statutes, sections 121A.40-121A.56.

(2) Days during which a student is suspended from school shall not be counted in a student's total cumulated unexcused absences.

(3) In cases of recurring unexcused absences, the administration may also request the county attorney to file a petition with the juvenile court, pursuant to Minnesota statutes.

(4) Students with unexcused absences shall be subject to discipline in the following manner:

(a) After 7 days of cumulated unexcused absence in a semester, the student may not be allowed to make up work missed due to such absence.

(b) After 3 days of cumulated unexcused absence in a semester, a student's parent or guardian will be notified by certified mail.

(c) After such notification, the student or his or her parent or guardian may, within a reasonable time, request a conference with school officials regarding the student's absences and the prescribed discipline. The notification will state that the school strongly urges the student's parent or guardian to initiate a conference with school administration.

(d) After 15 cumulated unexcused absences in a semester, the administration may impose the loss of

academic credit in the class or classes from which the student has been absent.

(e) After 15 consecutive days of unexcused absences, an open enrollment student will be dropped from the district.

(f) The District will follow MN State High School League guidelines when limiting students after school or extra curricular activities due to unexcused absences.

(g) If the result of a grade reduction or loss of credit has the effect of an expulsion, the school district will follow the procedures set forth in the Pupil Fair Dismissal Act, Minnesota Statutes sections 121A.40-121A.56.

C. Tardiness

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

2. Procedures for Reporting Tardiness

a. Wilshire Park and St. Anthony Middle School students tardy at the start of school must report to the school office for an admission slip.

b. St. Anthony Village High School students tardy at the start of school must create a virtual pass from the Welcome Desk.

c. Tardiness between periods will be handled by the teacher.

3. Excused Tardiness

Valid excuses for tardiness are:

a. Illness.

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

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

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

e. Court appearances occasioned by family or personal action.

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

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

4. Unexcused Tardiness

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

b. Consequences of tardiness may include detention, among other things.

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

1. This policy applies to all students involved in any extracurricular activity scheduled either during or outside the school day and any school-sponsored on-the-job training programs.

2. School-initiated absences will be accepted and participation permitted.

3. A student may not participate in any activity or program if he or she has an unexcused absence from any class during the day.

4. If a student is suspended from any class, he or she may not participate in any activity or program that day.

5. If a student is absent from school due to medical reasons, he or she must present a physician's statement or a statement from the student's parent or guardian clearing the student for participation that day. The note must be presented to the coach or advisor before the student participates in the activity or program.

III. RELIGIOUS OBSERVANCE ACCOMMODATION

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

IV. DISSEMINATION OF POLICY

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

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

V. REQUIRED REPORTING

A. Continuing Truant

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

1. Three days if the child is in elementary school; or

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

B. Reporting Responsibility

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

1. That the child is truant;

2. That the parent or guardian should notify the school if there is a valid excuse for the child's absences;

3. That the parent or guardian is obligated to compel the attendance of the child at school pursuant to Minnesota Statutes section 120A.22 and parents or guardians who fail to meet this obligation may be subject to prosecution under Minnesota Statutes section 120A.34;

4. That this notification serves as the notification required by Minnesota Statutes section 120A.34;

5. That alternative educational programs and services may be available in the child's enrolling or resident district;

6. That the parent or guardian has the right to meet with appropriate school personnel to discuss solutions to the child's truancy;

7. That if the child continues to be truant, the parent and child may be subject to juvenile court proceedings under Minnesota Statutes Chapter 260C;

8. That if the child is subject to juvenile court proceedings, the child may be subject to suspension, restriction, or delay of the child's driving privilege pursuant to Minnesota Statutes section 260C.201; and

C. Habitual Truant

1. A habitual truant is a child under the age of 17 years who is absent from attendance at school without lawful excuse for seven school days per school year if the child is in elementary school or for one or more class periods on seven school days per school year if the child is in middle school, junior high school, or high school, or a child who is 17 years of age who is absent from attendance at school without lawful excuse for one or more class periods on seven school days per school year and who has not lawfully withdrawn from school.

2. A school district attendance officer shall refer a habitual truant child and the child's parent or legal guardian to appropriate services and procedures, under Minnesota Statutes Chapter 260A.

Legal References: Minn. Stat. § 120A.05 (Definitions)
Minn. Stat. § 120A.22 (Compulsory Instruction)
Minn. Stat. § 120A.24 (Reporting)
Minn. Stat. § 120A.26 (Enforcement and Prosecution)
Minn. Stat. § 120A.34 (Violations; Penalties)
Minn. Stat. § 120A.35 (Absence from School for Religious Observance)
Minn. Stat. §§ 121A.40-121A.56 (Pupil Fair Dismissal Act)
Minn. Stat. § 260A.02 (Definitions)
Minn. Stat. § 260A.03 (Notice to Parent or Guardian When Child is a Continuing Truant)
Minn. Stat. § 260C.007, subd. 19 (Habitual Truant Defined)
Minn. Stat. § 260C.201 (Dispositions; Children in Need of Protection or Services or Neglected and in Foster Care)
Goss v. Lopez, 419 U.S. 565 (1975)
Slocum v. Holton Bd. of Educ., 429 N.W.2d 607 (Mich. App. Ct. 1988)
Campbell v. Bd. of Educ. of New Milford, 475 A.2d 289 (Conn. 1984)
Hamer v. Bd. of Educ. of Twp. High Sch. Dist. No. 113, 66 Ill. App.3d 7, 383 N.E.2d 231 (1978)
Gutierrez v. Sch. Dist. R-1, 585 P.2d 935 (Co. Ct. App. 1978)
Knight v. Bd. of Educ., 38 Ill. App. 3d 603, 348 N.E.2d 299 (1976)
Dorsey v. Bale, 521 S.W.2d 76 (Ky. 1975)

Cross References: MSBA/MASA Model Policy 506 (Student Discipline)
MSBA/MASA Model Policy 509 (Enrollment of Non Resident Students)

Appendix I District Attendance Procedures

St. Anthony New Brighton
INDEPENDENT SCHOOL DISTRICT 282

Orig. 2017
Rev. 2023
December 2025
Mandatory

534 SCHOOL MEALS POLICY

I. PURPOSE

The purpose of this policy is to ensure that students receive healthy and nutritious meals through the school district's nutrition program and that school district employees, families, and students have a shared understanding of expectations regarding meal charges. The policy of the school district is to provide meals to students in a respectful manner and to maintain the dignity of students by prohibiting lunch shaming or otherwise ostracizing the student. The policy seeks to allow students to receive the nutrition they need to stay focused during the school day and minimize identification of students with insufficient funds to pay for a la carte items or second meals as well as to maintain the financial integrity of the school nutrition program.

II. PAYMENT OF MEALS

A. Students have use of a meal account. When the balance reaches zero, a student's parents are notified via email, Skyward, or other established school notification routes, such as letters home or phone calls. Students may get a regular meal, an extra entree, or extra meals and their account will be charged at the regular rate for whatever food they take. The school will not take any food from students. When an account gets to negative $200, the student's principals are notified for resolution.

If the school district participates in the United States Department of Agriculture National School Lunch program and has an Identified Student Percentage below the federal percentage determined for all meals to be reimbursed at the free rate via the Community Eligibility Provision must participate in the free school meals program.

B. Free School Meals Program

1. The free school meals program is created within the Minnesota Department of Education

2. Each school that participates in the United States Department of Agriculture National School Lunch program and has an Identified Student Percentage below the federal percentage determined for all meals to be reimbursed at the free rate via the Community Eligibility Provision must

participate in the free school meals program.

3. Each school that participates in the United States Department of Agriculture National School Lunch program and has an Identified Student Percentage at or above the federal percentage determined for all meals to be reimbursed at the free rate must participate in the federal Community Eligibility Provision in order to participate in the free school meals program.

4. Each school that participates in the free school meals program must:

   a. participate in the United States Department of Agriculture School Breakfast Program and the United States Department of Agriculture National School Lunch Program; and

   b. provide to all students at no cost up to two federally reimbursable meals per school day, with a maximum of one free breakfast and one free lunch.

   c. A student who has been determined eligible for free and reduced-price meals must always be served a reimbursable meal even if the student has an outstanding debt.

C. Once a meal has been placed on a student's tray or otherwise served to a student, the meal may not be subsequently withdrawn from the student by the cashier or other school official, whether or not the student has an outstanding meal balance.

D. When a student has a negative account balance, the student will not be allowed to charge a snack item.

E. If a parent or guardian chooses to send in one payment that is to be divided between sibling accounts, the parent or guardian must specify how the funds are to be distributed to the students' accounts. Funds may not be transferred between sibling accounts unless written permission is received from the parent or guardian.

F. A student may purchase a second breakfast at the nonprogram price if the student has already selected a reimbursable breakfast.

G. A student may purchase a second lunch at the nonprogram price if the student has already selected a reimbursable lunch.

III. LOW OR NEGATIVE ACCOUNT BALANCES – NOTIFICATION

A. The school district will make reasonable efforts to notify families when meal account balances are low or fall below zero.

B. Families will be notified of an outstanding negative balance once the negative balance is incurred. Families will be notified by established school notification routes, which may include Skyward email notifications, email, or letters and phone calls home.

C. Reminders for payment of outstanding student meal balances will not demean or stigmatize any student participating in the school lunch program, including, but not limited to, dumping meals, withdrawing a meal that has been served, announcing or listing students' names publicly, providing alternative meals not specifically related to dietary needs; providing nonreimbursable meals; or affixing stickers, stamps, or pins.

IV. UNPAID MEAL CHARGES

A. The school district will make reasonable efforts to communicate with families to resolve the matter of unpaid charges. Where appropriate, families may be encouraged to apply for free or and reduced-price meals for their children.

B. The school district will make reasonable efforts to collect unpaid meal charges classified as delinquent debt. Unpaid meal charges are designated as delinquent debt when payment is overdue, the debt is considered collectable, and efforts are being made to collect it.

C. Negative balances of more than $200, not paid prior to end of the school year, will be turned over to the superintendent or superintendent's designee for resolution.

The superintendent will exhaust all possible options to resolve the issue to avoid resorting to collection.

In some instances, the school district does use a collection agency to collect unpaid school meal debts after reasonable efforts first have been made by the school district to collect the debt. Collection options may include, but are not limited to, use of collection agencies, claims in the conciliation court, or any other legal method permitted by law.

D. The school district may not enlist the assistance of non-school district employees, such as volunteers, to engage in debt collection efforts.

E. The school district will not impose any other restriction prohibited under Minnesota Statutes section 123B.37 due to unpaid student meal balances. The school district will not limit a student's participation in any school activities, graduation ceremonies, field trips, athletics, activity clubs, or other

extracurricular activities or access to materials, technology, or other items provided to students due to an unpaid student meal balance.

V. COMMUNICATION OF POLICY

A. This policy and any pertinent supporting information shall be provided in writing (i.e., mail, email, back-to-school packet, student handbook, etc.) to:

1. all households at or before the start of each school year;

2. students and families who transfer into the school district, at the time of enrollment; and

3. all school district personnel who are responsible for enforcing this policy.

B. The school district will post this policy on the school district's website, or the website of the organization where the meal is served, in addition to providing the required written notification described above.

C. Student-level appropriate communication may be made so that students understand that they will not have food taken from them while the school works to resolve the issue.

D. If the school district contracts with a third party for its meal services, it will provide the vendor with its school meals policy. The school district will ensure that any third-party provider with whom the school district enters into either an original or modified contract after July 1, 2021, adheres to the school district's school meals policy.

Legal References: Minn. Stat. § 123B.37 (Prohibited Fees)
Minn. Stat. § 124D.111 (School Meals Policies; Lunch Aid; Food Service Accounting)
42 U.S.C. § 1751 *et seq.* (Healthy and Hunger-Free Kids Act)
7 C.F.R. § 210 *et seq.* (School Lunch Program Regulations)
7 C.F.R. § 220.8 (School Breakfast Program Regulations)
USDA Policy Memorandum SP 46-2016, Unpaid Meal Charges: Local Meal Charge Policies (2016)
USDA Policy Memorandum SP 47-2016, Unpaid Meal Charges: Clarification on Collection of Delinquent Meal Payments (2016)
USDA Policy Memorandum SP 23-2017, Unpaid Meal Charges: Guidance and Q&A

Cross References: None

Org. 1995
Rev. 2012
Rev. Aug 18, 2015
Rev December 2025
Legal

707 TRANSPORTATION OF PUBLIC SCHOOL STUDENTS

I. PURPOSE

The purpose of this policy is to provide for the transportation of students consistent with the requirements of law.

II. GENERAL STATEMENT OF POLICY

A. The policy of the school district is to provide for the transportation of students in a manner which will protect their health, welfare, and safety.

B. The school district recognizes that transportation is an essential part of the school district services to students and parents but further recognizes that transportation by school bus is a privilege and not a right for an eligible student.

III. DEFINITIONS

A. "Child with a disability" includes every child identified under federal and state special education law as deaf or hard of hearing, blind or visually impaired, deaf, blind, or having a speech or language impairment, a physical impairment, other health disability, developmental cognitive disability, an emotional or behavioral disorder, specific learning disability, autism spectrum disorder, traumatic brain injury, or severe multiple impairments, and who needs special education and related services, as determined by the rules of the Commissioner of the Minnesota Department of Education ("Commissionier"). A licensed physician, an advanced practice nurse, or a licensed psychologist is qualified to make a diagnosis and determination of attention deficit disorder or attention deficit hyperactivity disorder for purposes of identifying a child with a disability. In addition, every child under age three, and at the school district's discretion from age three to seven, who needs special instruction and services, as determined by the rules of the Commissioner, because the child has a substantial delay or has an identifiable physical or mental condition known to hinder normal development is a child with a disability. A child with a short-term or temporary physical or emotional illness or disability, as determined by the rules of the Commissioner, is not a child with a disability.

B. "Home" is the legal residence of the child. In the discretion of the school district, "home" also may be defined as a licensed day care facility, school day care facility, a respite care facility, the residence of a relative, or the residence of a person chosen by the student's parent or guardian as the home of a student for part or all of the day, if requested by the student's parent or guardian, or an afterschool program for children operated by a political subdivision of the state, if the facility, residence, or program is within the attendance area of the school the student attends. Unless otherwise specifically provided by law, a homeless student is a resident of the school district if enrolled in the school district.

C. "Homeless student" means a student, including a migratory student, who lacks a fixed, regular, and adequate nighttime residence and includes: students who are sharing the housing of other persons due to loss of housing, economic hardship, or a similar reason; are living in motels, hotels, trailer parks, or camping grounds due to the lack of alternative adequate accommodations; are living in emergency or transitional shelters; are abandoned in hospitals; are awaiting foster care placement; have a primary nighttime residence that is a public or private place not designed for or ordinarily used as a regular sleeping accommodation for human beings; are living in cars, parks, public spaces, abandoned buildings, substandard housing, bus or train stations, or similar settings, and migratory children who qualify as homeless because they are living in any of the preceding listed circumstances.

D. "Nonpublic school" means any school, church, or religious organization, or home school wherein a resident of Minnesota may legally fulfill the compulsory instruction requirements of Minnesota Statutes, section 120A.22, which is located within the state, and which meets the requirements of Title VI of the Civil Rights Act of 1964.

E. "Nonresident student" is a student who attends school in the school district and resides in another district, defined as the "nonresident district." In those instances when the divorced or legally separated parents or parents residing separately share joint physical custody of a student and the parents reside in different school districts, the student shall be a resident of the school district designated by the student's parents. When parental rights have been terminated by court order, the legal residence of a student placed in a residential or foster facility for care and treatment is the district in which the student resides.

F. "Pupil support services" are health, counseling, and guidance services provided by the public school in the same district where the nonpublic school is located.

G. "School of origin," for purposes of determining the residence of a homeless student, is the school that the student attended when permanently housed or the school in which the student was last enrolled.

H. "Shared time basis" is a program where students attend public school for part of

the regular school day and who otherwise fulfill the requirements of Minnesota Statutes, section 120A.22 by attendance at a nonpublic school.

I. "Student" means any student or child attending or required to attend any school as provided in Minnesota law and who is a resident or child of a resident of Minnesota.

IV. ELIGIBILITY

A. Upon the request of a parent or guardian, the school district shall provide transportation to and from school, at the expense of the school district, for all resident students who reside two miles or more from the school, except for those students whose transportation privileges have been revoked or have been voluntarily surrendered by the student's parent or guardian.

B. The school district may, in its discretion, also provide transportation to any student to and from school, at the expense of the school district, for any other purpose deemed appropriate by the school board.

C. In the discretion of the school district, transportation along regular school bus routes may also be provided, where space is available, to any person where such use of a bus does not interfere with the transportation of students. The cost of providing such transportation must be paid by those individuals using these services or some third-party payor. Bus transportation also may be provided along school bus routes when space is available for participants in early childhood family education programs and school readiness programs if these services do not result in an increase in the school district's expenditures for transportation.

D. For purposes of stabilizing enrollment and reducing mobility, the school district may, in its discretion, establish a full-service school zone and may provide transportation for students attending a school in that full-service school zone. A full-service school zone may be established for a school that is located in an area with higher than average crime or other social and economic challenges and that provides education, health or human services, or other parental support in collaboration with a city, county, state, or nonprofit agency.

V. TRANSPORTATION OF NONRESIDENT STUDENTS

A. If requested by the parent of a nonresident student, the school district shall provide transportation to a nonresident student within its borders at the same level of service that is provided to resident students.

B. If the school district decides to transport a nonresident student within the student's resident district, the school district will notify the student's resident district of its decision, in writing, prior to providing transportation.

C. When divorced or legally separated parents or parents residing separately reside in different school districts and share physical custody of a student, the parents shall be responsible for the transportation of the student to the border of the school district during those times when the student is residing with the parent in the nonresident school district.

D. The school district may provide transportation to allow a student who attends a high-need English language learner program and who resides within the transportation attendance area of the program to continue in the program until the student completes the highest grade level offered by the program.

VI. TRANSPORTATION OF RESIDENT STUDENTS TO NONDISTRICT SCHOOLS

A. In general, the school district shall not provide transportation between a resident student's home and the border of a nonresident district where the student attends school under the Enrollment Options Program. A parent may be reimbursed by the nonresident district for the costs of transportation from the pupil's residence to the border of the nonresident district if the student is from a family whose income is at or below the poverty level, as determined by the federal government. The reimbursement may not exceed the pupil's actual cost of transportation or 15 cents per mile traveled, whichever is less. Reimbursement may not be paid for more than 250 miles per week.

B. Resident students shall be eligible for transportation to and from a nonresident school district at the expense of the school district, if in the discretion of the school district, inadequate room, distance to school, unfavorable road conditions, or other facts or conditions make attendance in the resident student's own district unreasonably difficult or impracticable. The school district, in its discretion, may also provide for transportation of resident students to schools in other districts for grades and departments not maintained in the district, including high school, for the whole or a part of the year or for resident students who attend school in a building rented or leased by the school district in an adjacent district.

C. In general, the school district is not responsible for transportation for any resident student attending school in an adjoining state under a reciprocity agreement but may provide such transportation services at its discretion.

VII. SPECIAL EDUCATION STUDENTS/STUDENTS WITH A DISABILITY/ STUDENTS WITH TEMPORARY DISABILITIES

A. Upon a request of a parent or guardian, the board must provide necessary transportation, consistent with Minnesota Statutes, section 123B.92, Subd. 1(b)(4), for a resident child with disabilities not yet enrolled in kindergarten for the provision of special instruction and services. Special instruction and services for a child with disabilities not yet enrolled in kindergarten include an individualized education program (IEP) team placement in an early childhood program when that placement is necessary to address the child's level of

functioning and needs.

B. Resident students with disabilities who are transported on a special route for the purpose of attending an approved special education program shall be entitled to a special transportation at the expense of the school district or the day training and the habilitation program attended by the student. The school district shall determine the type of vehicle used to transport the students with a disability on the basis of the disabling condition and applicable laws. The provision shall not be applicable to parents who transport their own child under contract with the school district.

C. Resident students with a disability who are boarded and lodged at Minnesota state academies for educational purposes, but who also are enrolled in a public school within the school district, shall be provided transportation, by the school district to and from said board and lodging facilities, at the expense of the school district.

D. If a resident student with a disability attends a public school located in a contiguous school district and the school district of attendance does not provide special instruction and services, the school district shall provide necessary transportation for the student between the school district boundary and the educational facility where special instruction and services are provided within the school district. The school district may provide necessary transportation of the student between its boundary and the school attended in the contiguous district, but shall not pay the cost of transportation provided outside the school district boundary. (Minn. Stat. § 125A.12)

E. When a student with a disability or a student with a short-term or temporary disability is temporarily placed for care and treatment in a day program located in another school district and the student continues to live within the school district during the care and treatment, the school district shall provide the transportation, at the expense of the school district, to that student. The school district may establish reasonable restrictions on transportation, except if a Minnesota court or agency orders the child placed at a day care and treatment program and the school district receives a copy of the order, then the school district must provide transportation to and from the program unless the court or agency orders otherwise. Transportation shall only be provided by the school district during regular operating hours of the school district.

F. When a nonresident student with a disability or a student with a short-term or temporary disability is temporarily placed in a residential program within the school district, including correctional facilities operated on a fee-for-service basis and state institutions, for care and treatment, the school district shall provide the necessary transportation at the expense of the school district. Where a joint powers entity enters into a contract with a privately owned and operated residential facility for the provision of education programs for special education students, the joint powers entity shall provide the necessary transportation.

G. Each driver and aide assigned to a vehicle transporting students with a disability will be provided with appropriate training for the students in their care, will assist

students with their safe ingress and egress from the bus, will ensure the proper use of protective safety devices, and will be provided with access to emergency health care information as required by law.

H. Any parent of a student with a disability who believes that the transportation services provided for that child are not in compliance with the applicable law may utilize the alternative dispute resolution and due process procedures provided for in Minnesota Statutes chapter 125A.

VIII. HOMELESS STUDENTS

A. Homeless students shall be provided with transportation services comparable to other students in the school district.

B. Upon request by the student's parent, guardian, or homeless education liaison, the school district shall provide transportation for a homeless student as follows:

1. A resident student who becomes homeless and is residing in a public or private shelter location or has other non-shelter living arrangements within the school district shall be provided transportation to and from the student's school of origin and the shelter or other non-shelter location on the same basis as transportation services are provided to other students in the school district.

2. A resident student who becomes homeless and is residing in a public or private shelter location or has other non-shelter living arrangements outside of the school district shall be provided transportation to and from the student's school of origin and the shelter or other non-shelter location on the same basis as transportation services are provided to other students in the school district, unless the school district and the school district in which the student is temporarily placed agree that the school district in which the student is temporarily placed shall provide transportation.

3. If a nonresident student is homeless and is residing in a public or private homeless shelter or has other non-shelter living arrangements within the school district, the school district may provide transportation services between the shelter or non-shelter location and the student's school of origin outside of the school district upon agreement with the school district in which the school of origin is located.

4. A homeless nonresident student enrolled under Minnesota Statutes, section 124D.08, subdivision. 2a, must be provided transportation from the student's district of residence to and from the school of enrollment.

IX. AVAILABILITY OF SERVICES

Transportation shall be provided on all regularly scheduled school days or make-up days.

Transportation will not be provided during the summer school break. Transportation may be provided for summer instructional programs for students with a disability or in conjunction with a learning year program. Transportation between home and school may also be provided, in the discretion of the school district, on staff development days.

X. MANNER OF TRANSPORTATION

The scheduling of routes, establishment of the location of bus stops, manner and method of transportation, control and discipline of school children, the determination of fees, and any other matter relating thereto shall be within the sole discretion, control and management of the school board. The school district may, in its discretion, provide room and board, in lieu of transportation, to a student who may be more economically and conveniently provided for by that means.

XI. RESTRICTIONS

Transportation by the school district is a privilege and not a right for an eligible student. A student's eligibility to ride a school bus may be revoked for a violation of school bus safety or conduct policies, or violation of any other law governing student conduct on a school bus pursuant to the school district's discipline policy. Revocation of a student's bus riding privilege is not an exclusion, expulsion, or suspension under the Pupil Fair Dismissal Act. Revocation procedures for a student who is an individual with a disability under 20 United States Code, section 1415 (Individuals with Disabilities Act), 29 United States Code, section 794 (the Rehabilitation Act), and 42 United States Code, section 12132, (Americans with Disabilities Act) are governed by these provisions.

XII. FEES

A. In its discretion, the school district may charge fees for transportation of students to and from extracurricular activities conducted at locations other than school, where attendance is optional.

B. The school district may charge fees for transportation of students to and from school when authorized by law. If the school district charges fees for transportation of students to and from school, guidelines shall be established for that transportation to ensure that no student is denied transportation solely because of inability to pay. The school district also may waive fees for transportation if the student's parent is serving in, or within the past year has served in, active military service as defined in Minnesota Statutes, section 190.05.

C. The school district may charge reasonable fees for transportation of students to and from post-secondary institutions for students enrolled under the post-secondary enrollment options program. Families who qualify for mileage reimbursement may use their state mileage reimbursement to pay this fee.

D. Where, in its discretion, the school district provides transportation to and from an instructional community-based employment station that is part of an approved

occupational experience vocational program, the school district may require the payment of reasonable fees for transportation from students who receive remuneration for their participation in these programs.

Legal References:

Minn. Stat. § 120A.22 (Compulsory Instruction)
Minn. Stat. §§ 121A.40-121A.56 (Pupil Fair Dismissal Act)
Minn. Stat. § 121A.59 (Bus Transportation is a Privilege Not a Right)
Minn. Stat. § 123B.36 (Authorized Fees)
Minn. Stat. § 123B.41 (Educational Aids for Nonpublic School Children; Definitions)
Minn. Stat. § 123B.44 (Provision of Pupil Support Services)
Minn. Stat. § 123B.88 (Independent School Districts, Transportation)
Minn. Stat. § 123B.92 (Transportation Aid Entitlement)
Minn. Stat. § 124D.03 (Enrollment Options Program)
Minn. Stat. § 124D.04 (Enrollment Options Programs in Border States)
Minn. Stat. § 124D.041 (Reciprocity with Adjoining States)
Minn. Stat. § 124D.08 (School Board's Approval to Enroll in Nonresident District)
Minn. Stat. Ch. 125A (Children With a Disability)
Minn. Stat. § 125A.02 (Child With a Disability, Defined)
Minn. Stat. § 125A.12 (Attendance in Another District)
Minn. Stat. § 125A.15 (Placement in Another District; Responsibility)
Minn. Stat. § 125A.51 (Placement of Children Without Disabilities; Education and Transportation)
Minn. Stat. § 125A.515 (Placement of Students; Approval of Education Program)
Minn. Stat. § 125A.65 (Attendance at Academies for the Deaf and Blind)
Minn. Stat. § 126C.01 (General Education Revenue - Definitions)
Minn. Stat. § 127A.47 (Payments to Resident and Nonresident Districts)
Minn. Stat. § 190.05 (Definitions)
Minn. Rules Part 7470.1600 (Transporting Pupils with Disability)
Minn. Rules Part 7470.1700 (Drivers and Aides for Pupils with Disabilities)
20 U.S.C. § 1415 (Individuals with Disabilities Education Improvement Act of 2004)
29 U.S.C. § 794 (Rehabilitation Act of 1973, § 504)
42 U.S.C. § 2000d (Prohibition Against Exclusion from Participation in, Denial of Benefits of, and Discrimination under Federally Assisted Programs on Ground of Race, Color, or National Origin)
42 U.S.C. § 11431 *et seq.* (McKinney-Vento Homeless Assistance

Act of 2001)
42 U.S.C. § 12132 *et seq.* (Americans With Disabilities Act)

Cross References:

MSBA/MASA Model Policy 708 (Transportation of Nonpublic School Students)
MSBA/MASA Model Policy 709 (Student Transportation Safety Policy)
MSBA/MASA Model Policy 710 (Extracurricular Transportation)
MSBA Service Manual, Chapter 2, Transportation

Compulsory Yearly Report: Nonpublic + Homeschool

Nonpublic (Private schools)

Age	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
5	10	15	7	12	5	8	4	4	2	5	0	1	0	5	8	6	5	6	7	4	10	7	10
6	9	11	16	9	12	4	8	4	4	10	0	3	0	7	5	4	6	6	7	11	7	11	8
7	18	10	11	13	10	16	4	6	4	9	0	3	1	4	7	4	9	9	11	7	11	6	19
8	8	16	9	10	12	8	17	3	6	9	0	5	2	6	3	6	5	5	7	9	9	12	7
9	7	12	17	10	10	11	10	9	3	7	0	2	4	7	6	2	8	7	10	6	9	11	12
10	15	9	7	17	12	10	13	8	9	4	0	3	0	4	4	6	4	3	6	6	6	13	14
11	13	13	7	10	17	12	8	4	8	19	0	8	3	5	7	7	9	9	8	7	10	7	9
12	7	15	14	7	7	17	12	12	4	12	0	6	2	5	2	4	11	10	7	9	8	10	7
13	10	10	14	16	8	9	18	12	12	10	0	16	1	2	5	3	7	9	9	6	8	8	13
14	4	2	1	5	0	0	1	2	12	7	0	2	0	0	0	0	0	0	1	1	3	8	8
15	3	4	1	1	0	0	0	0	0	7	0	3	0	0	0	0	0	0	0	1	3	5	5
16	2	4	2	2	0	0	1	0	0	7	0	1	0	0	0	0	0	0	0	2	2	3	4
17	3	2	4	0	0	0	0	0	0	3	0	3	0	0	0	0	0	0	0	1	7	3	4
18	0	1	0	0	0	0	0	0	0	0	0	2	0	0	0	0	0	0	0	4	0	3	1
TTL	**109**	**124**	**110**	**112**	**93**	**95**	**96**	**64**	**64**	**109**	**0**	**58**	**13**	**45**	**47**	**42**	**64**	**64**	**73**	**74**	**93**	**107**	**121**

	2022-23	2023-24	2024-25	2025-26
Breck	1	1		1
Groves Academy	1	1	1	2
St. Odilia	3	1	1	2
Totino Grace	4	5	8	7
St. Agnes	4	8	9	12
St. Charles	61	73	78	74
Cretin-Derham Hall		1		
Providence		1	3	3
Minnehaha Academy		1	1	3
Liberty Academy		1	1	1
Northside Christian School			2	4
Concordia Academy			1	1
St. Paul Academy			1	2
Franklin Academy			1	1
Al-Amal				6
Hand in Hand Montessori				2
Minnesota Waldorf School				3
HOMESCHOOL	25	25	28	**34**
TOTAL Nonpublic + Homeschool	99	118	135	**155**

Memorandum

To: St. Anthony New Brighton School Board

From: Superintendent Renee Corneille

Date: Dec. 2, 2025

Subject: Contract updates Effective Instruction Coordinators.

Contracts: Effective Instruction Coordinators

The three Effective Instruction Coordinators are central to maintaining and enhancing the quality of instruction, compliance, and strategic funding across our district. These are not merely supportive roles; they are high-impact, specialized positions that directly contribute to student achievement and district instructional stability.

Their primary responsibilities include:

- **Teacher Support and Development**: Providing direct, ongoing coaching and mentorship to teachers district-wide. This hands-on coaching is vital for instructional improvement, successful implementation of effective instruction and teacher retention.
- **Curriculum Management**: Facilitating and leading the district's curriculum review and revision process to ensure alignment with state standards and best practices. This ensures our educational programming is rigorous and equitable across all grades and disciplines.
- **Program Writing and Fiscal Compliance**: Serving as the district's primary authors and implementers of critical state and federal grants (including, but not limited to, ADSIS, AI, and Title programs). This work is essential for securing funds that support intervention, enrichment, and supplemental services for our students.
- **District Assessment:** Providing primary responsibility for coordinating the planning and administration of all local, state, and national assessments. This ensures compliance with policies and security. This role trains and supervises all testing staff, managing the complex logistics of testing windows. Finally, the assessment component of this role allows for reporting on district, school, grade, and individual student academic achievement which supports the district in making data-informed decision-making.

It is important to note that the salaries for these positions are braided with multiple funding sources derived from the state and federal grants they manage.

- **Limited General Fund Impact**: The vast majority of the expense associated with these salaries is not paid directly from the district's General Fund. Instead, they are funded through the specific program dollars generated by their own work.
- **Fiscal Responsibility:** We are not anticipating a request for a market-rate increase that would cause a major fiscal impact. Any salary increase will be limited to a standard

cost-of-living adjustment (COLA) and ensuring their compensation is aligned with the overall district administration, coordinator, and principal salary algorithm.

The district's negotiation team has two primary goals for these contracts, which are designed to create efficiency and support employee retention:

1. **Contractual Alignment** (District Goal): To create standardized and aligned contract language across all three positions. This standardization is critical for easing the administrative burden on our Payroll and Business Services departments, ensuring accuracy and efficiency in executing the contracts.
2. **Job Title and Professional Development** (Employee Goals): The employees are seeking:
    - A revised, more transferable job title that accurately reflects their significant job duties as specialized instructional leaders.
    - Defined support for professional development, including options for tuition reimbursement or assistance with additional school/licensure, to maintain their high-level expertise in a constantly evolving educational landscape.

The goal is to secure final Board approval for these contracts this month. Reminder to the School Board, with SAVEA (Teacher) contract negotiations coming up soon, the HR department is looking to settle individual contracts that are ending June 30, 2026 as soon as possible. Below is an estimated timeline for these contracts:

Date	Action Item	Details
December 2 (Today)	**Initial Update to the Board**	Presentation of the rationale for the positions and negotiation goals (this memo).
Prior to December 16	**Contract-Specific Review**	The Superintendent will share the specific details of the individual negotiated contracts with the Board for preliminary review.
December 16	**Board Action (Work Session)**	The finalized contracts will be presented for action and formal approval via the Consent Agenda, following standard district practice for individual contracts.

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Rev. 2025
Local Control/Recommended

704 DEVELOPMENT AND MAINTENANCE OF AN INVENTORY OF FIXED ASSETS AND A FIXED ASSET ACCOUNTING SYSTEM

I. PURPOSE

The purpose of this policy is to provide for the development and maintenance of an inventory of the fixed assets of the school district and the establishment and maintenance of a fixed asset accounting system.

II. GENERAL STATEMENT OF POLICY

The policy of the school district is that a fixed asset accounting system and an inventory of fixed assets be developed and maintained.

III. DEVELOPMENT OF INVENTORY AND ACCOUNTING SYSTEM

The superintendent or such other school official as designated by the superintendent or the school board shall be responsible for the development and maintenance of an inventory of the fixed assets of the school district and for the establishment and maintenance of a formal fixed asset accounting system. The accounting system shall be operated in compliance with the applicable provisions of the Uniform Financial Accounting and Reporting Standards for Minnesota School Districts (UFARS) with a capitalization level that equals or exceeds $5,000. Group purchases for technology, furniture, or other equipment that is purchased as a per quantity that otherwise may be below the individual item threshold, the total threshold is $25,000. The inventory shall specify the location of all continued abstracts showing the conveyance of the property to the school district; certificates of title showing title to the property in the school district; title insurance policies; surveys; and other property records relating to the real property of the school district.

IV. REPORT

The administration shall annually update the property records of the school district and provide an inventory of the fixed assets of the school district to the school board.

Legal References:

Minn. Stat. § 123B.02 (General Powers of Independent School Districts)
Minn. Stat. § 123B.09 (Boards of Independent School Districts)
Minn. Stat. § 123B.51 (Schoolhouse and Sites; Uses for School

and Nonschool Purposes; Closings)
GASB Implementation Guide 2021-1

Cross References: MSBA/MASA Model Policy 702 (Accounting)