

**MINNETONKA PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 276**

**EXECUTIVE AUDIT SUMMARY (EAS)
AND MANAGEMENT REPORT**

YEAR ENDED JUNE 30, 2025



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**MINNETONKA PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 276
EXECUTIVE AUDIT SUMMARY
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YEAR ENDED JUNE 30, 2025**

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**EXECUTIVE AUDIT SUMMARY (EAS)
AND MANAGEMENT REPORT
FOR
MINNETONKA PUBLIC SCHOOLS
YEAR ENDED JUNE 30, 2025**

We prepared this Executive Audit Summary and Management Report in conjunction with our audit of the District's financial statements for the year ended June 30, 2025. We appreciated the time that staff took to work with us to complete the engagement—especially the efforts of Jess Hulitt and Ashwin Muni who were our main contacts on the audit.

Audit Opinion – The financial statements are fairly stated. We issued what is known as a “clean” or unmodified audit report.

Yellow Book Opinion – No compliance issues were reported in our review of laws, regulations, contracts, and grants that could have significant financial implications to the District.

Internal Controls – One material weakness in internal controls was noted. This was related to a material adjustment for \$179,758 in state revenues and receivables for the Food Service Fund.

Legal Compliance – We noted one item of noncompliance with regards to Minnesota Legal Compliance, related to subcontractor payment provisions.

Enrollment – For fiscal 2024-25, Minnetonka Public Schools had an estimated total adjusted average daily membership of 11,280.97 (or 12,343.80 adjusted pupil units). For fiscal 2023-24, Minnetonka Public Schools had an estimated total adjusted average daily membership of 11,285.51 (or 12,350.27 adjusted pupil units).

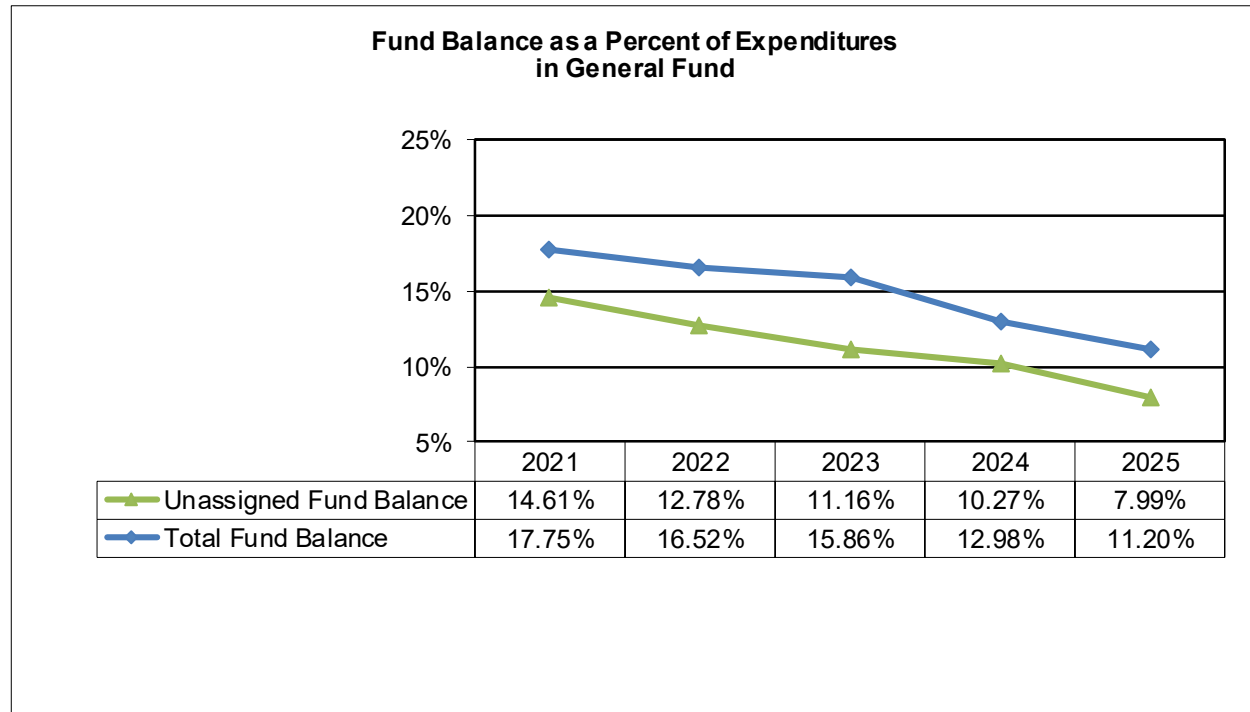
Fund Balance – The District's General Fund unassigned fund balance decreased by \$4,076,070 during fiscal 24-25, decreasing from \$19,411,801 to \$15,335,731. Total fund balance of the General Fund decreased by \$3,044,535 ending at \$21,496,731 as of June 30, 2025. The ending unassigned fund balance represents 7.99% of General Fund expenditures. A District's fund balance is an important aspect in considering the District's financial well-being since a healthy fund balance represents things such as cash flow, as a cushion against unanticipated expenditures, enrollment declines, funding deficiencies, and aid prorations at the state level and similar problems.

Budget to Actual – Total revenues on a net basis in the General Fund were \$878,189 (or 0.47%) more than the budgeted amount while total expenditures were \$1,048,255 (or 0.55%) more than had been budgeted. The net effect of the actual budget variances, including transfers in and other financing sources and uses, was a decrease to total fund balance that was approximately \$34,314 less than the decrease that had been reflected in the District's budget. On a budget this large, these variances reflect excellent budget development, monitoring, and outcomes, and are consistent with prior year variances.

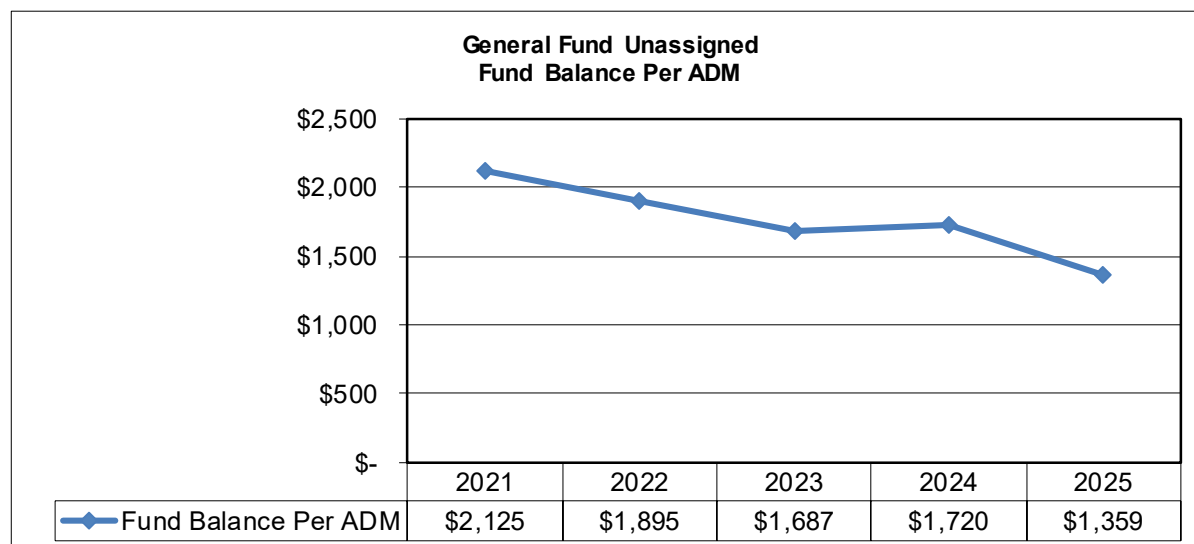
I. FINANCIAL RESULTS

Fund Balances of the General Fund

As a percentage of annual expenditures (Board policy is to maintain at least 6% in the unassigned fund balance):

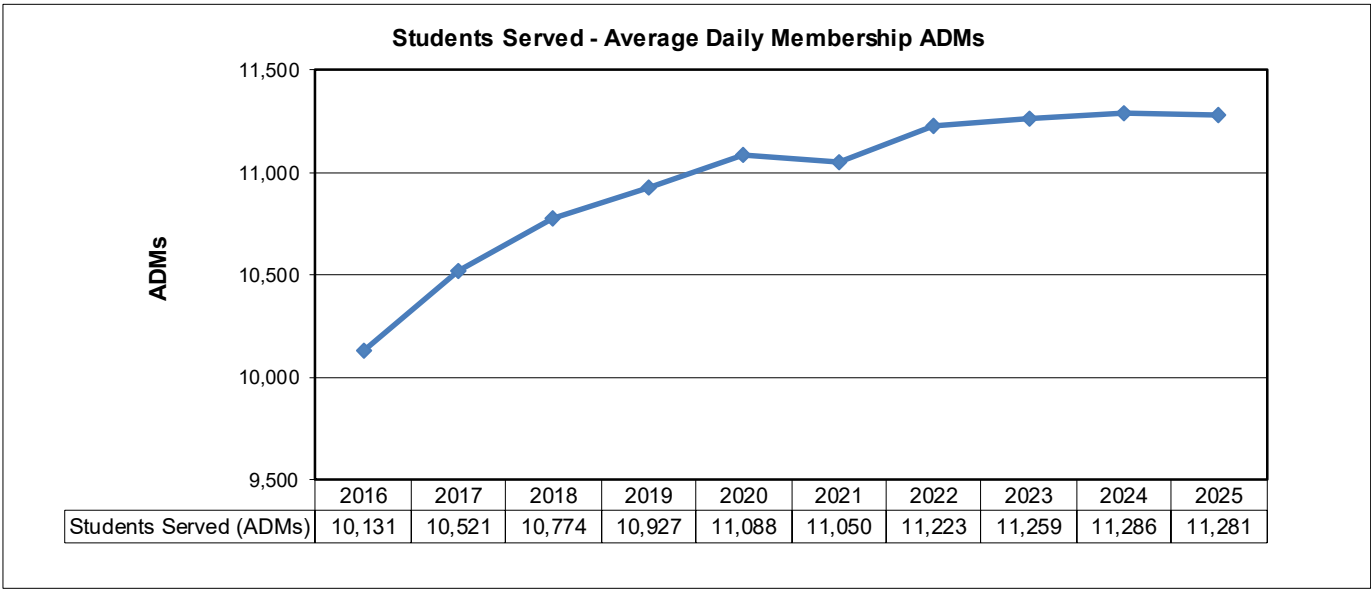


Per student served:



I. FINANCIAL RESULTS (CONTINUED)

Students Served



I. FINANCIAL RESULTS (CONTINUED)

Statement of Net Position

The statement of net position essentially tells you what your District owns and owes at a given point in time, the last day of the fiscal year. Theoretically, net position represents the resources the District has leftover to use for providing services after its debts are settled. However, those resources are not always in expendable form, or there may be restrictions on how some of those resources can be used. Therefore, the statement divides the net position into three components: net investment in capital assets, restricted net position, and unrestricted net position. The District is required to record their estimated share of the respective unfunded liability for the statewide pension plans for TRA and PERA. This significantly reduces the total net position on the Statement of Net Position for the District. The following table presents components of the District's net position at year-end, along with a simplified reconciliation of the difference between the governmental fund balances and total net position:

	As of June 30,	
	2025	2024
Total Fund Balance for Governmental Funds	\$ 45,135,461	\$ 45,254,060
Capital Assets, Less Accumulated Depreciation	207,600,214	204,087,447
Long-Term Liabilities	(213,757,405)	(194,916,341)
Net Pension Liability	(99,191,009)	(129,301,987)
Other Postemployment Benefits Liability	(9,347,728)	(8,750,567)
Deferred Inflows/Outflows for Pensions - Net	1,211,749	29,430,097
Other - Net	20,266,815	19,610,639
Total Net Position - Governmental Activities	<u>\$ (48,081,903)</u>	<u>\$ (34,586,652)</u>
Net Position		
Net Investment in Capital Assets	\$ 27,102,826	\$ 27,060,338
Restricted	26,756,432	21,554,603
Unrestricted	(101,941,161)	(83,201,593)
Total Net Position - Governmental Activities	<u>\$ (48,081,903)</u>	<u>\$ (34,586,652)</u>

Most of the District's fund balances translate into restricted net position by virtue of external restrictions (statutory reserves) or by the nature of the fund they are in (e.g., unrestricted food service fund balance can only be spent for food service program costs). The unrestricted net position category consists mainly of the General Fund unreserved fund balances, offset against noncapital long-term obligations such as vacation or severance payable and beginning in fiscal 2015, the District's estimated share of the unfunded portion of statewide pension plans. Consequently, many Minnesota school districts have accumulated deficits in this component of net position.

I. FINANCIAL RESULTS (CONTINUED)

Statement of Activities

The statement of activities tracks the District's yearly revenues and expenses, as well as any other transactions that increase or reduce total net position. These amounts represent the full cost of providing education. This statement provides a more comprehensive measure than just the amount of cash that changed hands, as reflected in the fund-based financial statements. This statement includes the cost of supplies used, depreciation of long-lived capital assets, and other accrual-based expenses. As mentioned previously, the line item for "Change in Net Pension Liability" was a new requirement beginning in fiscal 2015. The following table presents a simplified reconciliation of the change in the District's governmental fund balances to the change in total net position for fiscal years 2025 and 2024:

	As of June 30,	
	2025	2024
Net Change in Fund Balance - Total Governmental Funds	\$ (118,599)	\$ (9,495,007)
Capital Asset Purchases	15,671,485	35,830,454
Depreciation and Amortization	(12,160,543)	(12,892,116)
Issuance of Long-Term Liabilities	(23,905,798)	(16,711,166)
Repayment of Debt	23,270,314	10,903,306
Change in OPEB Liability	(597,161)	330,082
Change in Net Pension Liability and Related Deferred Outflows and Deferred Inflows	1,892,630	6,641,461
Change in Other Long-Term Liabilities	(2,103,558)	(233,239)
Other - Net	1,022,241	(2,716,917)
Change in Net Position - Governmental Activities	<u>\$ 2,971,011</u>	<u>\$ 11,656,858</u>

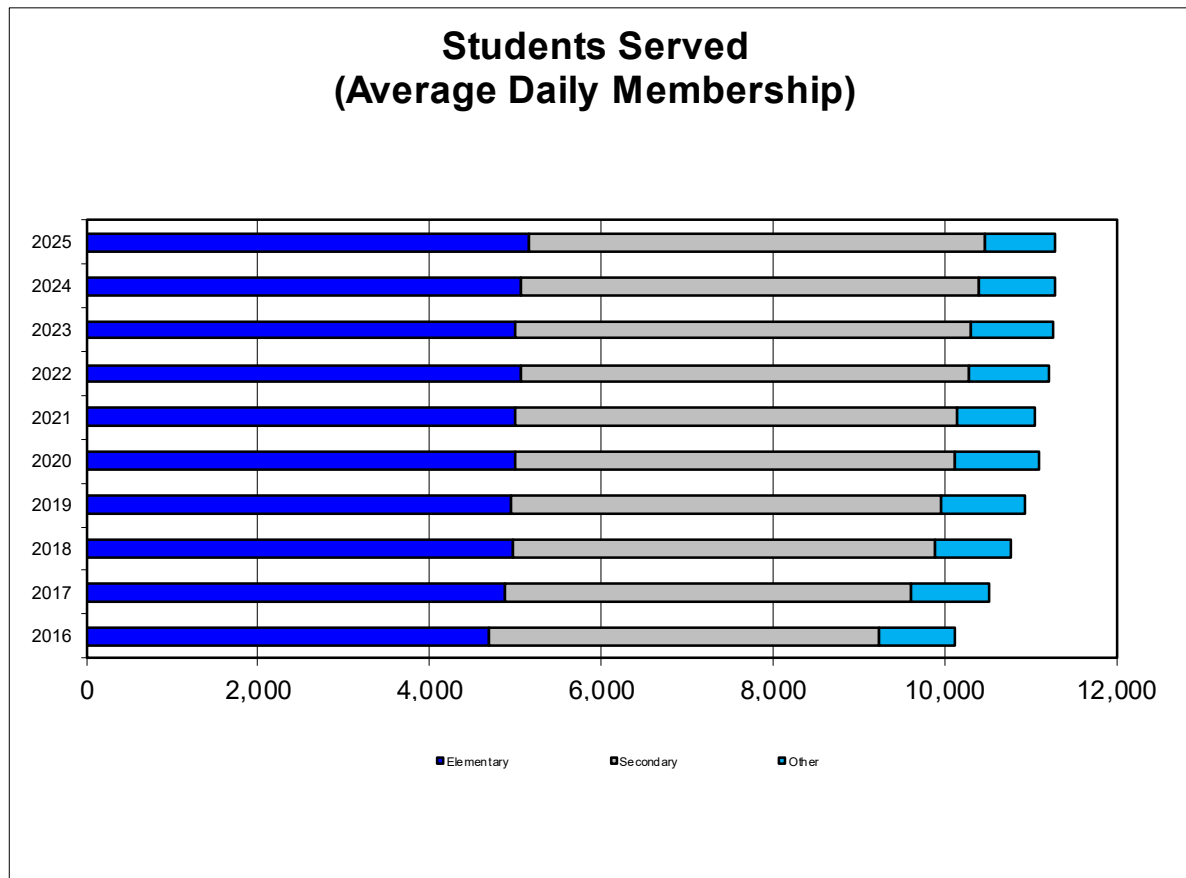
APPENDIX A

FINANCIAL TRENDS OF YOUR DISTRICT

Within this report there are a number of areas where condensed financial statement data has been presented.

Average Daily Membership and Pupil Units

The following graph summarizes average daily membership of Independent School District No. 276 over the past 10 years ended June 30:

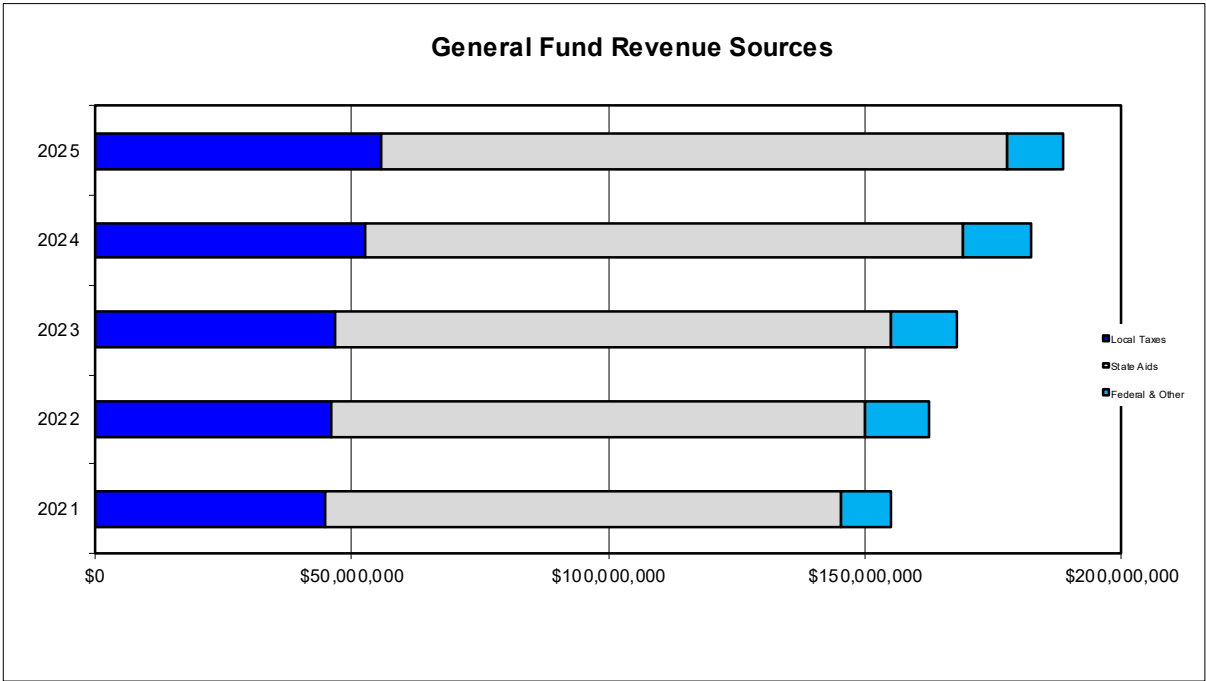


The District's average daily membership (ADM) for purposes of General Education Aid for fiscal 2025 was 11,281 students, which represents a net change of 5 less students than the prior year. Since fiscal 2016, the District's enrollment has increased by a net 14.43%.

APPENDIX A (CONTINUED)

General Fund Revenue

The following table and graph summarizes the District's General Fund revenue sources for the last five years:



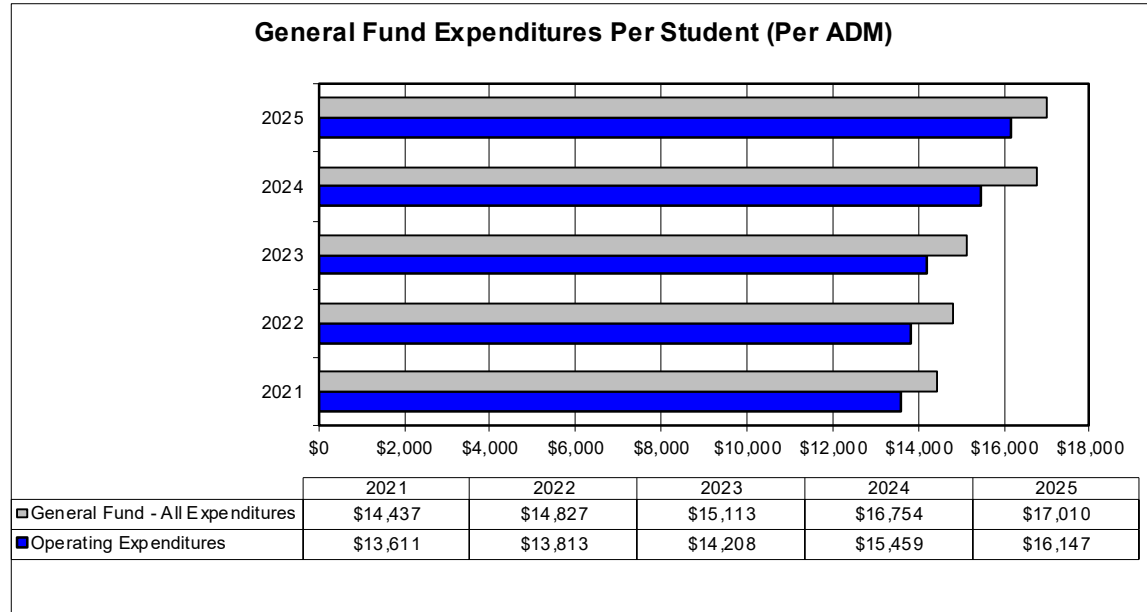
The table below illustrates the fluctuation that occurs between the taxes and state aid categories based on legislative activity. The Legislature determines what portion of the general education funding formula will be paid by local taxpayers. In addition, when the tax shift percentage changes or the state provides property tax relief such as the education homestead market value aid, this only impacts the mix between state aids and taxes and does not change total revenue. For this and other reasons, school finance in Minnesota continues to be a very difficult subject to explain to the general public.

Year	Taxes		State		Federal and Other		Total
	Amount	Percent	Amount	Percent	Amount	Percent	
2020	\$ 42,472,695	28	\$ 98,568,215	66	\$ 8,468,074	6	\$ 149,508,984
2021	44,866,205	29	100,566,817	65	9,662,472	6	155,095,494
2022	45,889,816	28	104,214,361	64	12,376,652	8	162,480,829
2023	46,678,041	28	108,373,631	65	12,724,701	8	167,776,373
2024	52,836,578	29	116,340,555	64	13,323,097	7	182,500,230
2025	55,958,033	30	121,579,698	64	11,122,505	6	188,660,236

APPENDIX A (CONTINUED)

Expenditures Per Student

Expenditures per student (average daily membership) are summarized in the following graph:



General Fund Expenditures for fiscal 2025 were \$191,886,072, which represents an increase of \$2,803,603 or 1.48% from fiscal 2024.

The following schedule shows total expenditures of the General Fund by object type:

	2025				2024
	Budget	Actual	Over (Under) Budget	Percent	Actual
Salaries	\$ 118,418,503	\$ 118,922,489	\$ 503,986	0.4 %	\$ 114,132,941
Employee Benefits	37,117,318	37,546,884	429,566	1.2	35,724,199
Purchased Services	14,352,817	16,843,447	2,490,630	17.4	16,204,735
Supplies and Materials	9,480,864	7,663,528	(1,817,336)	(19.2)	7,645,427
Capital Expenditures	3,207,103	2,137,870	(1,069,233)	(33.3)	7,857,406
Other Expenditures	8,261,212	8,771,854	510,642	6.2	7,517,761
Total Expenditures	<u>\$ 190,837,817</u>	<u>\$ 191,886,072</u>	<u>\$ 1,048,255</u>	0.5	<u>\$ 189,082,469</u>

The District has historically done an excellent job of allocating the budget according to the nature of the underlying cost, especially for the most critical areas of salaries and employee benefits. Budgeted expenditures were within \$1,048,255 of actual amounts or 0.5% for fiscal 2025.

APPENDIX A (CONTINUED)

General Fund Operations and Financial Position

The following table presents five years of comparative operating results for the District's General Fund:

	Fiscal Year Ended June 30,				
	2021	2022	2023	2024	2025
Revenues	\$ 155,095,494	\$ 162,480,829	\$ 167,776,373	\$ 182,500,230	\$ 188,660,236
Expenditures	160,685,994	166,400,538	170,156,444	189,082,469	191,886,072
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,590,500)	(3,919,709)	(2,380,071)	(6,582,239)	(3,225,836)
Other Financing Sources:					
Issuance of Financed Purchase	-	-	231,386	3,985,015	-
Issuance of Long-Term Leases	1,160,001	2,919,343	124,848	56,058	89,075
Issuance of Subscriptions Payable	-	-	1,548,604	120,095	111,723
Operating Transfers In (Out)	(5,652)	(29,494)	(24,707)	(26,987)	(19,497)
Total Other Financing Sources	1,154,349	2,889,849	1,880,131	4,134,181	181,301
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(4,436,151)	(1,029,860)	(499,940)	(2,448,058)	(3,044,535)
Fund Balance:					
Beginning of Year	32,955,275	28,519,124	27,489,264	26,989,324	24,541,266
End of Year	\$ 28,519,124	\$ 27,489,264	\$ 26,989,324	\$ 24,541,266	\$ 21,496,731
Nonspendable Fund Balance	\$ 2,458,993	\$ 1,599,827	\$ 2,478,777	\$ 1,691,193	\$ 2,000,448
Restricted Fund Balance	182,040	1,196,475	531,895	964,164	2,137,604
Assigned Fund Balance	2,397,369	5,455,875	4,981,550	2,474,108	2,022,948
Unassigned Fund Balance	23,480,722	19,237,087	18,997,102	19,411,801	15,335,731
Total Fund Balance	\$ 28,519,124	\$ 27,489,264	\$ 26,989,324	\$ 24,541,266	\$ 21,496,731
Undesignated/Unassigned Fund Balance as a Percentage of Expenditures	14.61%	11.56%	11.16%	10.27%	7.99%
Total Fund Balance as a Percentage of Expenditures	17.75%	16.52%	15.86%	12.98%	11.20%

The District's General Fund had a deficit of revenues and other financing sources under expenditures and other financing uses of \$3,044,535 for fiscal 2025, bringing total fund balance to \$21,496,731 at June 30, 2025. Total fund balance includes a net \$2,000,448 in nonspendable accounts, \$2,137,604 in restricted accounts (UFARS basis) as prescribed by state statute, and \$2,022,948 in assigned accounts as determined by the School Board or finance department. That leaves an unassigned fund balance of \$15,335,731 at year-end, which is 7.99% of General Fund expenditures. The ending fund balance exceeds the Board policy amount of 6.0% of expenditures.

Total General Fund revenues were more than the budgeted amount for fiscal 2025 by \$878,189, or 0.47%. Total General Fund expenditures were more than the budgeted amount by \$1,048,255, or 0.55%. The net combined outcome of the budget variances, once other financing sources and uses budget variances were factored in, was to decrease the total ending fund balance by approximately \$34,314 less than the planned decrease of approximately \$3,078,849.

APPENDIX A (CONTINUED)

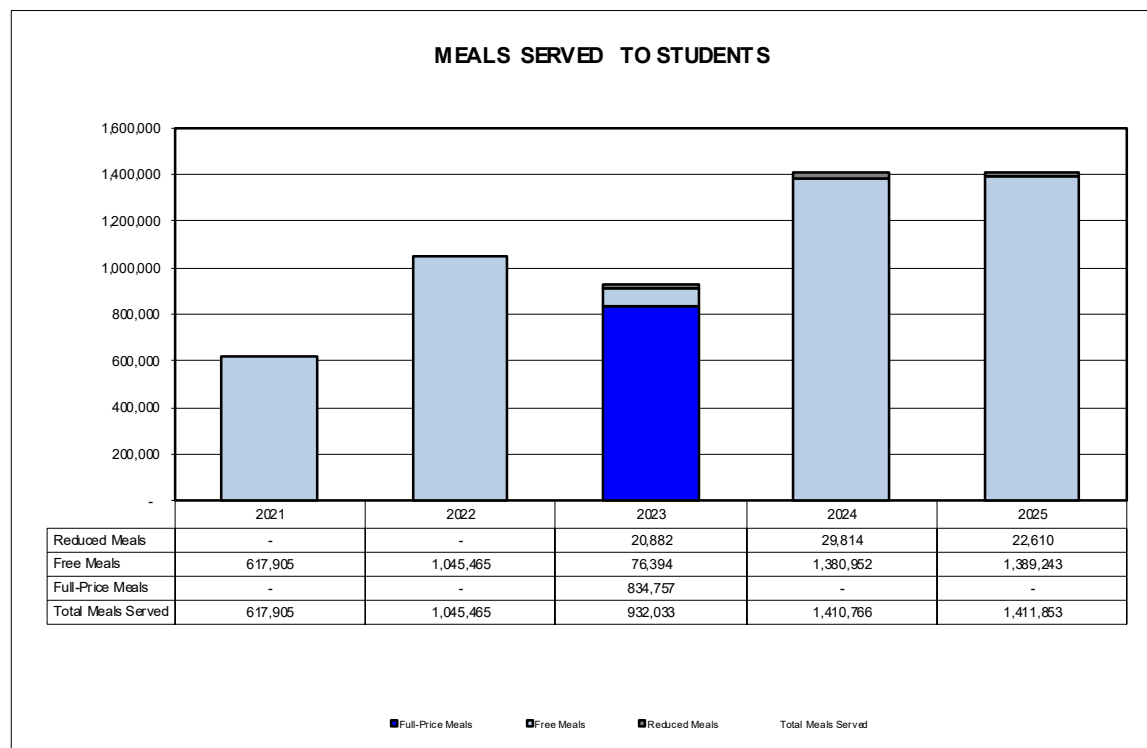
Food Service Fund

The following chart reflects the growth of the food service program over the past five years:

	Fiscal Year Ended June 30,				
	2021	2022	2023	2024	2025
Revenues	\$ 3,384,546	\$ 6,734,028	\$ 6,312,341	\$ 8,523,597	\$ 8,291,233
Expenditures	3,506,676	4,986,676	5,694,842	7,935,968	8,386,489
Excess (Deficiency) of Revenues Over (Under) Expenditures	(122,130)	1,747,352	617,499	587,629	(95,256)
Fund Balance:					
Beginning of Year	1,555,912	1,433,782	3,181,134	3,798,633	4,386,262
End of Year	\$ 1,433,782	\$ 3,181,134	\$ 3,798,633	\$ 4,386,262	\$ 4,291,006
Lunches Served to Students	617,905	1,045,465	932,033	1,410,766	1,411,853
Revenue per Lunch Served	\$ 5.48	\$ 6.44	\$ 6.77	\$ 6.04	\$ 5.87

Food Service expenditures include both operating funds and equipment replacement. Total expenditures exceeded revenues by \$95,256 in the District's Food Service Fund for 2025, decreasing fund balance to \$4,291,006 at June 30, 2025. Total Food Service Fund revenues and other financing sources on a net basis were approximately \$1,157,367 less than had been reflected in the budget, while total expenditures and other financing uses on a net basis were approximately \$609,563 less than budgeted; therefore, the impact on ending fund balance was a decrease of \$95,256, \$587,629 more than the increase that had been budgeted.

The following chart reflects the activity of the food service program over the past five years:



APPENDIX A (CONTINUED)

Community Service Fund

The following table presents five years of comparative operating results for the District's Community Service Fund:

	Fiscal Year Ended June 30,				
	2021	2022	2023	2024	2025
Revenues	\$ 8,972,238	\$ 13,101,390	\$ 15,049,476	\$ 16,237,214	\$ 16,708,765
Expenditures	9,208,585	11,278,079	13,256,234	14,550,921	16,158,607
Excess (Deficiency) of Revenues Over (Under) Expenditures	(236,347)	1,823,311	1,793,242	1,686,293	550,158
Other Financing Sources					
Transfers In	8,850	39,770	24,707	26,987	19,497
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Uses	(227,497)	1,863,081	1,817,949	1,713,280	569,655
Fund Balance:					
Beginning of Year	1,138,619	911,122	2,774,203	4,592,152	6,305,432
End of Year	\$ 911,122	\$ 2,774,203	\$ 4,592,152	\$ 6,305,432	\$ 6,875,087
Fund Balance:					
Nonspendable	\$ 92,309	\$ 13,755	\$ 22,897	\$ 15,478	\$ 35,818
Restricted for E.C.F.E.	397,857	532,075	505,572	640,497	658,418
Restricted for Community Ed	163,318	1,939,402	3,729,681	5,312,463	5,861,784
Restricted for School Readiness	243,114	281,722	319,478	322,470	304,543
Restricted for Adult Basic Educ	14,524	7,249	14,524	14,524	14,524
Total Fund Balance	\$ 911,122	\$ 2,774,203	\$ 4,592,152	\$ 6,305,432	\$ 6,875,087

The District's Community Service Fund had an excess of revenues over expenditures and other financing uses of \$569,655 for fiscal 2025, bringing the combined fund balance to a balance of \$6,875,087 at June 30, 2025.

Total revenues of the District's Community Service Fund for 2025 were \$179,422 more than the budgeted amount while total expenditures were under budget by \$1,237,030. As a result, total fund balance increased by \$569,655 while the District had budgeted for a decrease in total fund balance of \$838,215.

APPENDIX B

The table below reflects the comparative data available from the Minnesota Department of Education for all expenditures incurred for the benefit of pre-elementary through secondary education.

Expenditures Per Student (ADM) Served

	Statewide			ISD No. 276		
	All	Seven-County	Enrollment	Minnetonka		
	Districts	Metro Area	> than 4,000			
	2024	2024	2024	2023	2024	2025
District and School Admin and Support Services	\$ 1,372	\$ 1,375	\$ 1,363	\$ 1,027	\$ 1,154	\$ 1,183
Regular Instruction (Including Co- & Extra-Curricular)	7,034	7,351	7,240	8,161	8,786	9,015
Vocational Instruction (Career & Technical)	243	220	227	115	143	159
Special Education Instruction	3,158	3,297	3,410	2,131	2,371	2,503
Instructional Support Services	874	1,016	998	734	906	955
Pupil Support Services (Excluding Transportation)	641	715	721	493	532	606
Pupil Transportation	1,065	1,154	1,127	506	598	673
Operations & Maintenance and Other	1,192	1,153	1,140	899	964	1,010
Food Service	801	776	777	461	622	691
Community Service	818	1,608	886	1,152	1,283	1,423
Capital Expenditure	996	1,028	1,015	467	783	250
Building Construction	1,802	1,608	1,510	1,499	2,191	1,204
Debt Service	1,795	1,691	1,716	1,558	1,541	1,712
Total Pre-K - 12						
Operating Expenditures	<u>\$ 21,791</u>	<u>\$ 22,992</u>	<u>\$ 22,130</u>	<u>\$ 19,204</u>	<u>\$ 21,874</u>	<u>\$ 21,384</u>
Percent Change from Prior Year				<u>5.56%</u>	<u>13.90%</u>	<u>-2.24%</u>

Source of Statewide Data: School District Profiles published by the Dept. of Education

District and school admin and support services - all costs related to providing administration to the District (school board, superintendent, principals, assistant superintendents, directors of instructional areas, etc.) and all central office administration (business services, human resources, legal, data processing, other district-wide support activities)

Regular instruction - includes all activities dealing directly with the teaching of pupils including co-curricular and extra-curricular activities and the interaction between teachers and pupils in the classroom (excluding exceptional, vocational and community education instruction) and includes activities of aides or assistants of any type (paraprofessionals, clerks, graders, etc.) who assist in the educational process, except spec ed aides

Vocational instruction - consists of costs related to courses and activities which develop knowledge, skills, attitudes and behavioral characteristics for students seeking career exploration and employability

Special education instruction - consists of activities providing learning experiences for pupils of any age, who because of certain atypical characteristics or conditions, have been identified as requiring, or who would benefit by, educational programs differentiated from those provided pupils in regular or vocational instruction

Instructional support services - activities for assisting instructional staff with content and process of providing learning experiences for pupils in K-12 (curriculum, staff dev, educ media, libraries and media centers, etc.)

Pupil support services - all services to pupils not classified as instructional (counseling and guidance, health services, psychological services, social work,

Transportation - all costs for pupil transportation

Operations and maintenance - activities related to the operation, maintenance, repair and remodeling of all physical plant, facilities and grounds of the

Food Service - all costs of the Food Service Fund

Community service - all costs of the Community Service Fund

Capital Expenditures - all capital expenditures charged to operating funds

Building Construction - all costs of the Capital Projects Fund

Debt Service - all Debt Service Fund costs (principal, interest and fiscal agent costs)



APPENDIX C

FORMAL REQUIRED COMMUNICATIONS

School Board
Minnetonka Public Schools
Independent School District No. 276
Minnetonka, Minnesota

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Minnetonka Public Schools ISD No. 276 (the District) as of and for the year ended June 30, 2025, and have issued our report thereon dated December 1, 2025. We have previously communicated to you information about our responsibilities under auditing standards generally accepted in the United States of America and *Government Auditing Standards*, as well as certain information related to the planned scope and timing of our audit in our statement of work dated June 26, 2025. Professional standards also require that we communicate to you the following information related to our audit.

Significant audit findings or issues

Qualitative aspects of accounting practices

Accounting policies

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the school are described in Note 1 to the financial statements.

As described in Note 15, the school changed accounting policies related to compensated absences by adopting Statement of Governmental Accounting Standards Board (GASB Statement) No. 101, *Compensated Absences*, in fiscal year 2025. Accordingly, the cumulative effect of the accounting change as of the beginning of the year is reported in the statement of activities.

We noted no transactions entered into by the school during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements were:

- Management's estimate of the insurance claims incurred but not reported is based on an actuarial study performed by an external actuary who utilizes various market assumptions and District data to estimate the liability each year. We evaluated the methods, assumptions, and data used to develop the insurance claims incurred but not reported and related disclosures in determining that it is reasonable in relation to the financial statements taken as a whole.
- Management's estimate of the liability for other postemployment benefits liability is based on an actuarial study performed by an external actuary who utilizes various market assumptions, data from the District's postemployment benefit plans, and demographic information of the District's employees and retirees to estimate the liability each year. We evaluated the methods, assumptions, and data used to develop the liability for other postemployment benefits liability and related disclosures in determining that it is reasonable in relation to the financial statements taken as a whole.

Financial statement disclosures

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. There were no particularly sensitive financial statement disclosures.

The financial statement disclosures are neutral, consistent, and clear.

Significant unusual transactions

We identified no significant unusual transactions.

Difficulties encountered in performing the audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Uncorrected misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements.

Corrected misstatements

The following material misstatement detected as a result of audit procedures was corrected by management:

- Food Service Fund state revenue was understated along with the receivable at year-end. The revenue and receivable had to be increased by \$179,758.

Disagreements with management

For purposes of this communication, a disagreement with management is a disagreement on a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditors' report. No such disagreements arose during our audit.

Circumstances that affect the form and content of the auditors' report

As previously communicated to you, the report was modified to include an emphasis of matter paragraph regarding the restatement of net position for the implementation of GASB Statement No. 101, *Compensated Absences*.

Management representations

We have requested certain representations from management that are included in the management representation letter dated December 1, 2025.

Management consultations with other independent accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a “second opinion” on certain situations. If a consultation involves application of an accounting principle to the school’s financial statements or a determination of the type of auditors’ opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Significant issues discussed with management prior to engagement

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to engagement as the school’s auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our engagement.

Other audit findings or issues

We have provided a separate communication to you dated December 1, 2025, communicating internal control related matters identified during the audit.

Required supplementary information

With respect to the required supplementary information (RSI) accompanying the financial statements, we made certain inquiries of management about the methods of preparing the RSI, including whether the RSI has been measured and presented in accordance with prescribed guidelines, whether the methods of measurement and preparation have been changed from the prior period and the reasons for any such changes, and whether there were any significant assumptions or interpretations underlying the measurement or presentation of the RSI. We compared the RSI for consistency with management's responses to the foregoing inquiries, the basic financial statements, and other knowledge obtained during the audit of the basic financial statements. Because these limited procedures do not provide sufficient evidence, we did not express an opinion or provide any assurance on the RSI.

Supplementary information in relation to the financial statements as a whole

With respect to the combining and individual fund financial statements, budgetary comparison schedules, and Uniform Financial Accounting and Reporting Standards (UFARS) compliance table (collectively, the supplementary information) accompanying the financial statements, on which we were engaged to report in relation to the financial statements as a whole, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period or the reasons for such changes, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves. We have issued our report thereon dated December 1, 2025.

Other information included in annual reports

Other information (financial or nonfinancial information other than the financial statements and our auditors' report thereon) is being included in your annual report and is comprised of the introductory and statistical sections. Our responsibility for other information included in your annual report does not extend beyond the financial information identified in our opinion on the financial statements. We have no responsibility for determining whether such other information is properly stated and do not have an obligation to perform any procedures to corroborate other information contained in your annual report. We are required by professional standards to read the other information included in your annual report and consider whether a material inconsistency exists between the other information and the financial statements because the credibility of the financial statements and our auditors' report thereon may be undermined by material inconsistencies between the audited financial statements and other information. 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. Our auditors' report on the financial statements includes a separate section, "Other Information," which states we do not express an opinion or any form of assurance on the other information included in the annual report. We did not identify any material inconsistencies between the other information and the audited financial statements.

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School Board
Minnetonka Public Schools
Independent School District No. 276

This communication is intended solely for the information and use of the School Board and management of the school and is not intended to be, and should not be, used by anyone other than these specified parties.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Minneapolis, Minnesota
December 1, 2025

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