



ANNUAL COMPREHENSIVE FINANCIAL REPORT

INDEPENDENT SCHOOL
DISTRICT NO. 282

ST. ANTHONY, MINNESOTA

FOR THE YEAR ENDED
JUNE 30, 2022

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INDEPENDENT SCHOOL DISTRICT NO. 282
ST. ANTHONY, MINNESOTA

ANNUAL COMPREHENSIVE
FINANCIAL REPORT

FOR THE YEAR ENDED
JUNE 30, 2022

DR. RENEE CORNEILLE
SUPERINTENDENT OF SCHOOLS

REPORT PREPARED BY

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DIRECTOR OF FINANCE AND OPERATIONS

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

FOR THE YEAR ENDED
JUNE 30, 2022

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**2021 - 2022
ANNUAL COMPREHENSIVE
FINANCIAL REPORT
FOR FISCAL YEAR END JUNE 30, 2022**

November 30, 2022

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, 2022. This report fairly presents the District's financial position, results of operations, and cash flows in accordance with national and state standards. The District is responsible for its contents and has made every effort to ensure the accuracy and completeness of this presentation. An independent firm of certified public accountants audits this report.

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

REPORT FORMAT

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

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

FEDERAL SINGLE AUDIT AND STATE COMPLIANCE AUDIT

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

REPORTING ENTITY AND ITS SERVICES

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

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

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

In the past year, the District's elementary school (Wilshire Park Elementary) served approximately 688 students. The District's middle school (St. Anthony Middle School) served approximately 411 students. The District's high school (St. Anthony High School) served approximately 683 students. The total district enrollment for 2021-22 is projected at 1,782 (approximately 1,739 ADM).

The financial reporting entity includes all the funds of the primary government (the District). Component units are legally separate entities for which the District (primary government) is financially accountable. There are no organizations considered to be component units of the District. As of October 2022, there were 180 charter schools operating in Minnesota. There is no charter school operating within our school district boundary. Charter schools are eligible for general education revenue, special education revenue, building lease revenue, start-up grants, and certain other school district revenue.

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

LOCAL ECONOMIC CONDITION AND OUTLOOK

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

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

With the exception of the voter-approved operating referendum, capital projects levy and bond referendum, the District is dependent on the State of Minnesota for its revenue authority. Recent experience demonstrates that legislated revenue increases have not been sufficient to meet instructional program needs and increased costs due to inflation. From 2012- 2022, the actual general education funding formula increased, on average, by 1.81% per year, while the average rate of inflation increased by more than 2% each year.

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

Student enrollment is a key component financially and programmatically. The District has projected a slight increase in enrollment for the 2022-23 school year at 1,816 students. The impact of the COVID-19 pandemic is expected to continue to impact enrollment within the district as well as districts throughout Minnesota. District administration will continue to monitor enrollment throughout the year and makes recommendations to the Board of Education on revenue projections as needed.

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

MAJOR INITIATIVES

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

MISSION

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

VISION

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

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

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

Although the aforementioned goal areas represent the broader interests and day-to-day work of the Board and District personnel, student performance has remained the primary focus of all District initiatives. We are committed to working with families and community to ensure that every student succeeds. We formally and informally examine our work and strive to constantly improve. The District's student performance on state tests for all subjects tested and for all grade levels has remained 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.

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

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

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

INTERNAL CONTROLS

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

BUDGETARY CONTROLS

The District maintains extensive budgetary controls. The objective of these controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the School Board. Each June, the School Board adopts an annual budget for the following fiscal year for the General Fund (including separate budgets for the Pupil Transportation and Capital expenditure accounts), Food Service Special Revenue Fund, Community Service Special Revenue Fund , Building Construction Fund, Debt Service Fund, Trust Fund, 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 on a daily basis at the site level. Once expenditures are approved at the site level, the review then moves on to the Director of Finance and Operations to review and sign off. Quarterly, the Board of Education is presented budget to actual expenses for the current year. The Board evaluates and makes adjustments as necessary based on the information that has been provided.

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

FINANCIAL PROSPECTS FOR FUTURE YEARS

The economic condition of the State of Minnesota remains uncertain in the short term. As mentioned earlier, with the exception of the voter-approved excess operating referendum and capital projects levy, the District is dependent on the State of Minnesota for its revenue authority. Recent experience demonstrates that legislated revenue increases have not been sufficient to meet instruction program needs and increased costs due to inflation. The Legislature did increase the unrestricted general education formula funding per student for the 2021-22 and the 2022-23 fiscal years.

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

RELEVANT FINANCIAL POLICIES

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

AWARDS

The District received the Certificate of Excellence in Financial Reporting for fiscal year(s) ending June 30, 2012 to 2021. The district will submit for the aforementioned award again in this current year.

ACKNOWLEDGMENTS

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

Respectfully submitted,



Renee Corneille
Superintendent of Schools



Phan Tu
Director of Finance and Operations

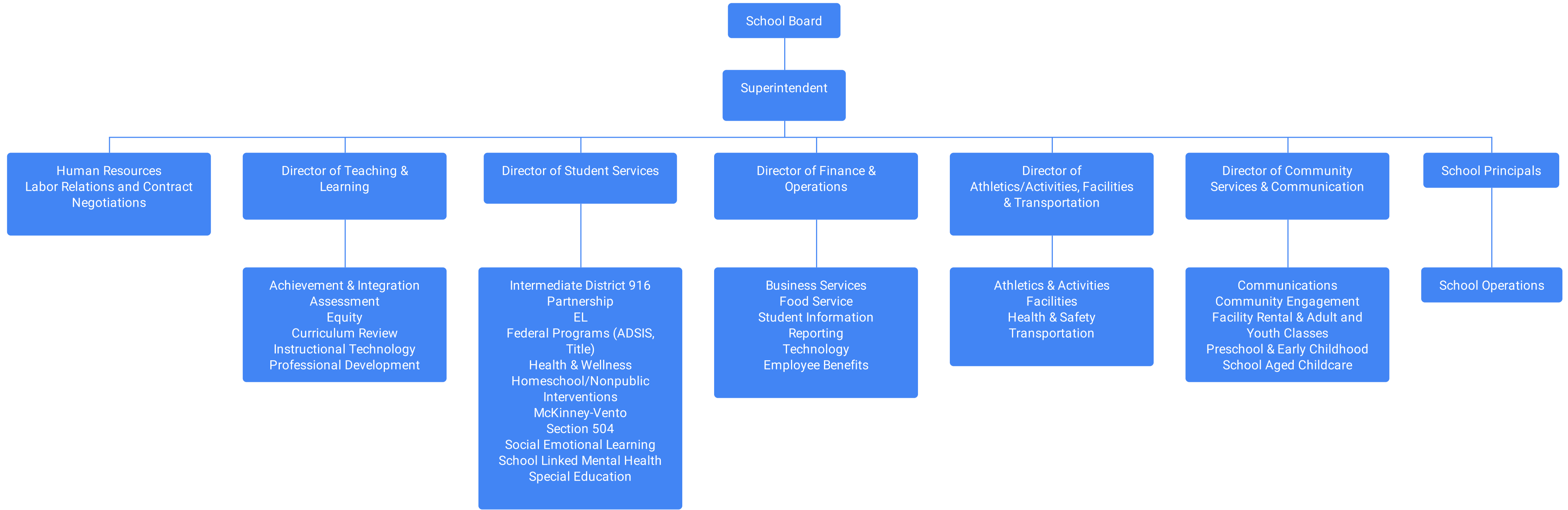
Independent School District No. 282
St. Anthony, Minnesota
Board of Education and Administration
For the Year June 30, 2022

BOARD OF EDUCATION

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

ADMINISTRATION

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





ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

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

**for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2021.**

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



A handwritten signature in black ink, reading 'William A. Sutter'.

William A. Sutter
President

A handwritten signature in black ink, reading 'David J. Lewis'.

David J. Lewis
Executive Director

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

FOR THE YEAR ENDED
JUNE 30, 2022

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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, 2022, 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, 2022, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the General fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Independent School District No. 282 and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Change in Accounting Principle

As described in Note 7 to the financial statements, the District adopted the provisions of Governmental Accounting Standard Board (GASB) Statement No. 87, Lease, for the year ended June 30, 2022. Adoption of the provisions of these statements results in significant change to the classifications of the components of the financial statements. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis starting on page 25 and the Schedules of Employer's Share of the Net Pension Liability, the Schedules of Employer's Contributions, the Schedules of Funding Progress, the Schedule of Changes in the District's Net OPEB Liability (Asset) and Related Ratios, Schedule of District's Contributions and the Schedule of Investment Returns, starting on page 88 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, table and schedule of expenditures of federal awards as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statement themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying combining and individual fund financial statements, schedules, table and schedule of expenditures of federal awards are fairly stated, in all material respects in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 30, 2022, 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 30, 2022



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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, 2022.

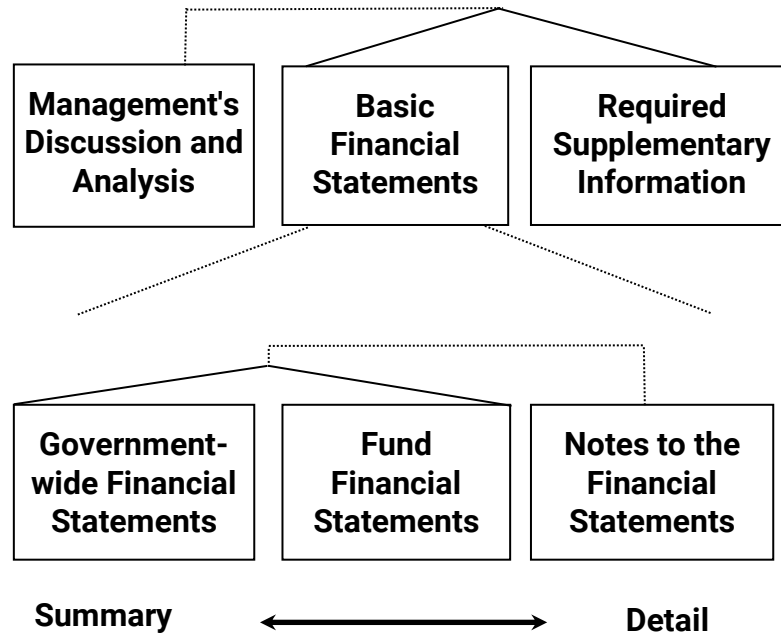
Financial Highlights

- The assets and deferred outflows of resources of the District were greater than its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$3,844,410.
- A deficit of \$11,503,144 (*unrestricted net position*) exists due to long-term pension liabilities in accordance with GASB Statements No. 68.
- The District's total net position increased \$4,068,771. This increase is largely attributable to increased grant revenue and an overall decrease in expenses from last year.
- As of the close of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$15,558,302, an increase of \$1,141,174 in comparison with the prior year. The increase is primarily the result of increase grant and property tax revenue. Approximately 19.9 percent of this total amount, \$3,093,607, 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 (\$29,989), 2) restricted (\$8,767,052), 3) committed (\$747,868), or 4) assigned (\$2,919,786).
- At the end of the current fiscal year, unassigned fund balance for the General fund was \$3,093,607 or 12.9 percent of total General fund expenditures.
- The District's total long-term debt decreased \$758,199 or 2.30 percent during the current fiscal year due to scheduled 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

	District-wide Statements	Fund Financial 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	<ul style="list-style-type: none"> • Statement of Net Position • Statement of Activities 	<ul style="list-style-type: none"> • Balance Sheet • Statement of Revenues, Expenditures, and Changes in Fund Balances 	<ul style="list-style-type: none"> • Statement of Net Position • Statements of Revenues, Expenses, and Changes in Net Position • Statement of Cash Flows 	<ul style="list-style-type: none"> • 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/outflow information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable	All revenues and expenses during the year, regardless of when cash is received or paid.	All additions and deductions during the year, regardless of when cash is received or paid

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Required Supplementary Information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning Independent School District No. 282's share of net pension liabilities (assets) for defined benefits plans, schedules of contributions, and progress in funding its obligation to provide pension and other postemployment benefits to its employees. Required supplementary information can be found starting on page 88 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 100 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 by \$3,844,410 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

	2022	2021	Increase (Decrease)
Assets			
Current and other assets	\$ 27,501,046	\$ 26,094,801	\$ 1,406,245
Capital assets	39,103,045	38,505,324	597,721
Total Assets	<u>66,604,091</u>	<u>64,600,125</u>	<u>2,003,966</u>
Deferred Outflows of Resources	<u>5,913,613</u>	<u>7,013,857</u>	<u>(1,100,244)</u>
Liabilities			
Noncurrent liabilities outstanding	41,769,435	47,505,357	(5,735,922)
Other liabilities	3,831,032	5,667,259	(1,836,227)
Total Liabilities	<u>45,600,467</u>	<u>53,172,616</u>	<u>(7,572,149)</u>
Deferred Inflows of Resources	<u>23,072,827</u>	<u>18,665,727</u>	<u>4,407,100</u>
Net Position			
Net investment in capital assets	10,147,846	8,791,926	1,355,920
Restricted	5,199,708	4,042,142	1,157,566
Unrestricted	<u>(11,503,144)</u>	<u>(13,058,429)</u>	<u>1,555,285</u>
Total Net Position	<u>\$ 3,844,410</u>	<u>\$ (224,361)</u>	<u>\$ 4,068,771</u>

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

At the end of the current fiscal year, the District is able to report positive balances in two categories of net position with the unrestricted balance reporting a deficit \$11,503,144.

- Capital assets increased mainly due to the new stadium turf and press box and some equipment purchases.
- The decrease in long term liabilities was due to bond payments during the year.

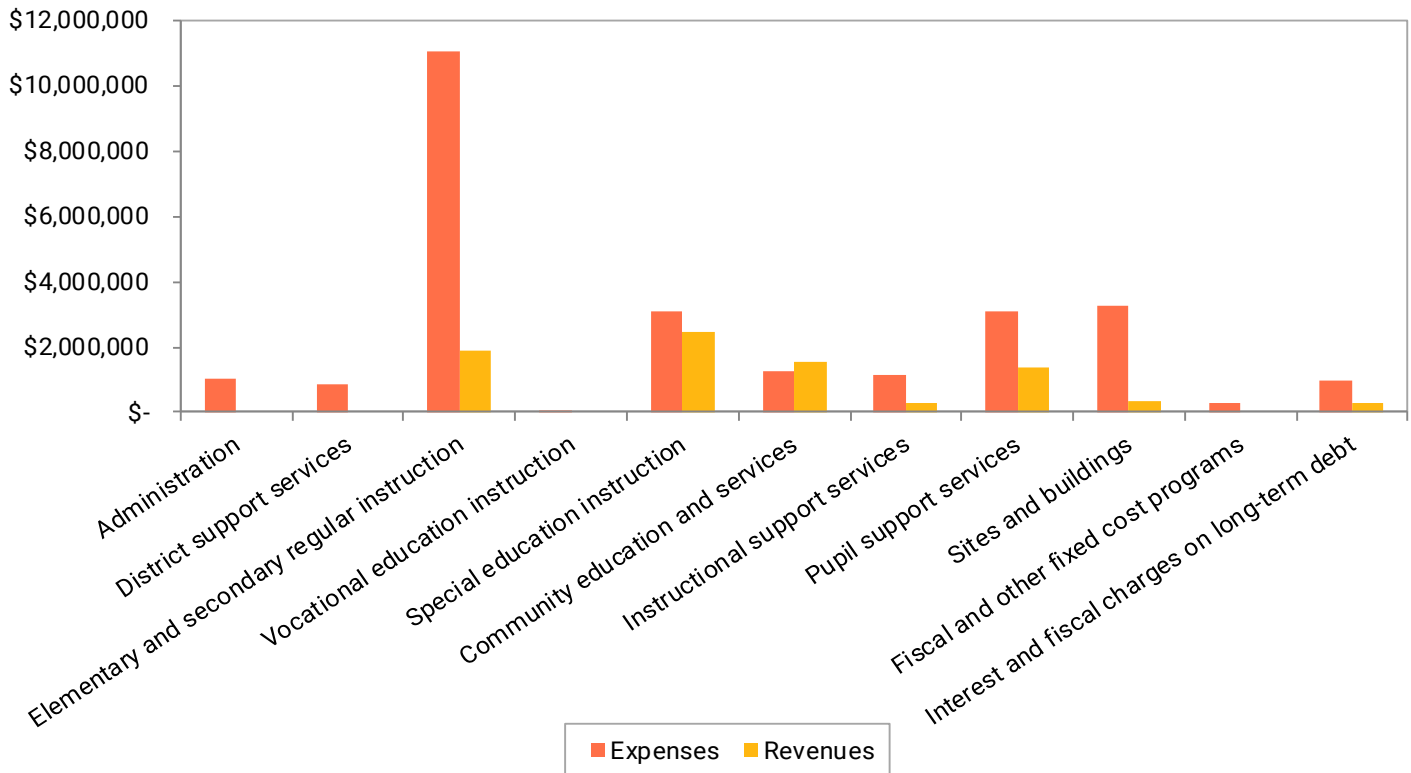
The District's net position increased \$4,068,771 during the current fiscal year. Key elements of this increase are as follows:

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

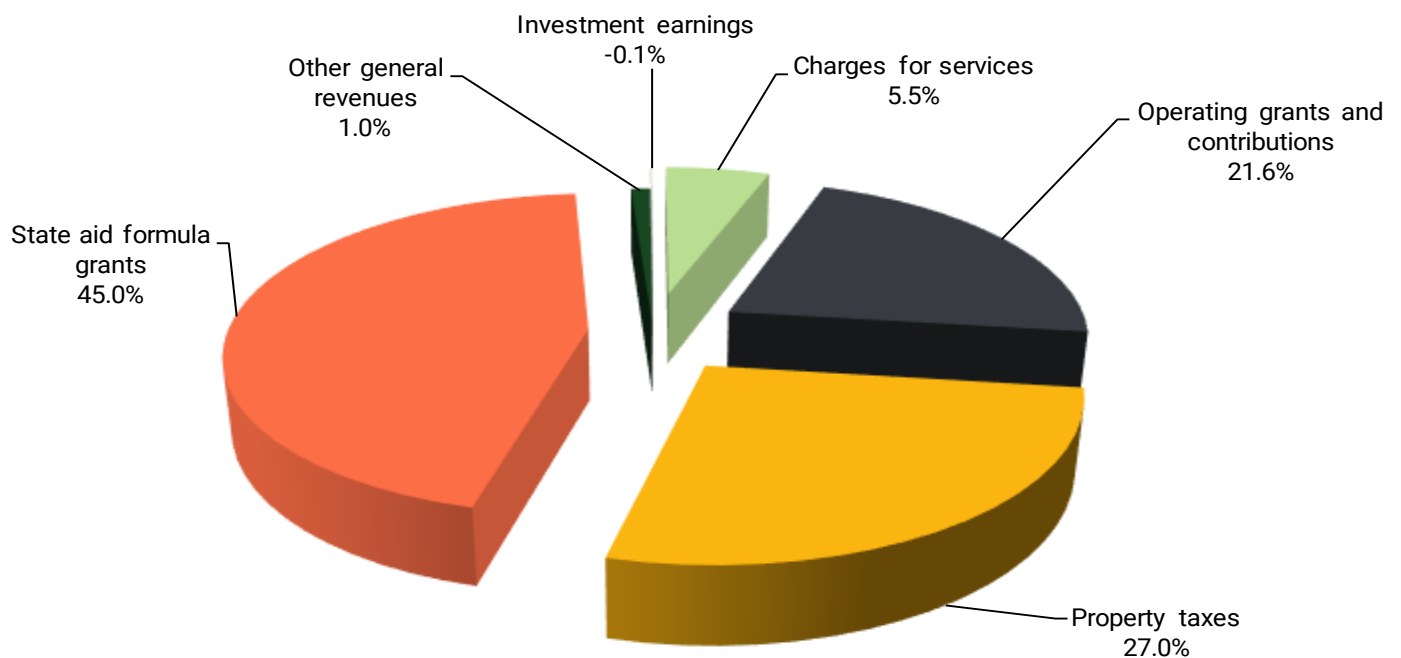
	2022	2021	Increase (Decrease)
Revenues			
Program Revenues			
Charges for services	\$ 1,658,852	\$ 1,131,191	\$ 527,661
Operating grants and contributions	6,488,826	6,191,549	297,277
General Revenues			
Property taxes	8,130,960	8,137,466	(6,506)
State aid-formula grants	13,560,079	12,939,939	620,140
Other	271,470	406,797	(135,327)
Total Revenues	<u>30,110,187</u>	<u>28,806,942</u>	<u>1,303,245</u>
Expenses			
Administration	1,052,425	1,334,416	(281,991)
District support services	851,817	1,378,367	(526,550)
Elementary and secondary regular instruction	11,036,538	11,793,419	(756,881)
Vocational education instruction	26,324	5,233	21,091
Special education instruction	3,076,098	3,303,315	(227,217)
Community education and services	1,252,450	1,313,072	(60,622)
Instructional support services	1,125,936	819,833	306,103
Pupil support services	3,084,423	2,702,468	381,955
Sites and buildings	3,263,602	4,212,367	(948,765)
Fiscal and other fixed cost programs	293,349	270,774	22,575
Interest and fiscal charges on long-term debt	978,454	1,032,485	(54,031)
Total Expenses	<u>26,041,416</u>	<u>28,165,749</u>	<u>(2,124,333)</u>
Change in Net Position	4,068,771	641,193	3,427,578
Net Position, July 1	<u>(224,361)</u>	<u>(865,554)</u>	<u>641,193</u>
Net Position, June 30	<u>\$ 3,844,410</u>	<u>\$ (224,361)</u>	<u>\$ 4,068,771</u>

The largest variance from prior year was the state aid-formula grants category, the increase is related to funds received from state agencies.

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 \$15,558,302, an increase of \$1,141,174 in comparison with the prior year. The increase is primarily the result of increase grant and property tax revenue. Approximately 19.9 percent of this total amount, \$3,093,607, 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 (\$29,989), 2) restricted (\$8,767,052), 3) committed (\$747,868), or 4) assigned (\$2,919,786).

The General fund is the chief operating fund of the District. At the end of the current year, unassigned fund balance of the General fund was \$3,093,607, while total fund balance was \$10,220,941. As a measure of the General fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 12.9 percent of expenditures while total fund balance represents 42.6 percent of that same amount.

The fund balance of the District's General fund increased \$552,945 during the current fiscal year. The increase primarily resulted from positive budget variances for revenues.

The Debt Service fund has a total fund balance of \$3,657,024, all of which is restricted for the payment of debt service. The fund balance decreased \$79,896 due to bond payments.

General Fund Budgetary Highlights

Over the course of the year the District revised their budget. The original budget called for a \$828,029 decrease in fund balance. The final budget also called for a decrease in fund balance of \$828,029. Revenues were \$795,235 over the final budget and expenditures were \$635,739 under the final budget. Fund balance increased \$552,945.

- The excess of revenues over budgeted revenues was mostly due to revenue from federal and state sources.
- Capital outlay was under budget by \$660,677 due to the timing of capital projects.

Capital Asset and Debt Administration

Capital Assets. The District's investment in capital assets for its governmental activities as of June 30, 2022, amounts to \$39,103,045 (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, 2022.

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

	2022	2021	Increase (Decrease)
Land	\$ 984,510	\$ 984,510	\$ -
Construction in Progress	-	2,446,259	(2,446,259)
Buildings and Improvements	36,545,266	34,527,660	2,017,606
Equipment	606,048	546,895	59,153
Building (right to use)	874,508	-	874,508
Equipment (right to use)	60,591	-	60,591
Vehicles (right to use)	32,122	-	32,122
Total	<u>\$ 39,103,045</u>	<u>\$ 38,505,324</u>	<u>\$ 597,721</u>

Significant capital asset activity for the year included:

- The following items were put into service, the high school football grandstand and the high school track and field.

Additional information on the District's capital assets can be found in Note 3D on page 65 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

	2022	2021	Increase (Decrease)
General Obligation Bonds	\$ 31,135,000	\$ 32,720,000	\$ (1,585,000)
Bond premium	105,453	118,096	(12,643)
Lease Payable	974,746	-	974,746
Capital Lease Payable	-	135,302	(135,302)
Total	<u>\$ 32,215,199</u>	<u>\$ 32,973,398</u>	<u>\$ (758,199)</u>

The District's total long-term debt decreased \$758,199. 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 3E starting on page 66 of this report.

Factors Bearing on the District's Future

The state aid increase per pupil in 2021-22 was \$161 per adjusted pupil unit. The state aid increase for 2022-23 will be an additional 2.0 percent, bringing the total state aid for 2022-23 to \$6,863 per adjusted pupil unit.

As no doubt is the case for most school districts in Minnesota, projections over the next three to five years (without adequate aid from the State) suggest that the District will be faced with ongoing financial challenges. The School Board is dealing with this issue by keeping communication open with legislators regarding potential options for funding.

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

The COVID-19 pandemic has caused significant uncertainty to the global, national, state, and local economy. It had also caused numerous financial and operational challenges for school districts and will likely have an impact in fiscal 2023 and thereafter. In addition, the pandemic has impacted The District's student enrollment and enrollment may continue to be a challenge. The District will continue to ensure financial fiduciary responsibility and commit to the success of all learners.

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, 2022

Independent School District No. 282

St. Anthony, Minnesota
Statement of Net Position
June 30, 2022

	Governmental Activities
Assets	
Cash and temporary investments	\$ 16,992,836
Cash with fiscal agent	3,148,825
Receivables	
Taxes	4,362,017
Accounts	25,936
Lease	337,008
Due from other school districts	20,922
Due from Department of Education	1,503,345
Due from other governments	722,614
Due from fiduciary fund	39,055
Inventory	13,257
Prepaid items	16,732
Net other post employment benefit asset	318,499
Capital assets	
Land and construction in progress	984,510
Buildings, improvements and equipment (net of accumulated depreciation / amortization)	38,118,535
Total Assets	66,604,091
Deferred Outflows of Resources	
Deferred pension resources	5,840,992
Deferred other post employment benefit resources	72,621
Total Deferred Outflows of Resources	5,913,613
Liabilities	
Salaries and wages payable	2,666,252
Accounts and other payables	690,612
Accrued interest payable	335,285
Due to other school districts	80,622
Due to other governments	11,954
Unearned revenue	46,307
Noncurrent liabilities	
Due within one year	
Long-term liabilities	4,987,331
Due in more than one year	
Long-term liabilities	27,256,865
Net pension liability	9,525,239
Total Liabilities	45,600,467
Deferred Inflows of Resources	
Property taxes levied for subsequent year	7,540,028
Deferred other post employment benefit resources	126,271
Deferred pension resources	15,072,059
Deferred lease resources	334,469
Total Deferred Inflows of Resources	23,072,827
Net Position	
Net investment in capital assets	10,147,846
Restricted for	
Educational purposes	4,586,459
Food service	435,072
Construction	21,835
Debt service	156,342
Unrestricted	(11,503,144)
Total Net Position	\$ 3,844,410

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, 2022

Functions/Programs	Expenses	Program Revenues			Net (Expense)
		Charges for	Operating	Capital	Revenue and
		Services	Grants and	Grants and	Changes in
			Contributions	Contributions	Net Position
					Governmental
					Activities
Governmental Activities					
Administration	\$ 1,052,425	\$ -	\$ -	\$ -	\$ (1,052,425)
District support services	851,817	-	-	-	(851,817)
Elementary and secondary					
regular instruction	11,036,538	214,905	1,661,953	-	(9,159,680)
Vocational education instruction	26,324	-	-	-	(26,324)
Special education instruction	3,076,098	-	2,443,667	-	(632,431)
Community education and					
services	1,252,450	1,390,352	171,417	-	309,319
Instructional support services	1,125,936	-	271,611	-	(854,325)
Pupil support services	3,084,423	53,595	1,325,588	-	(1,705,240)
Sites and buildings	3,263,602	-	321,280	-	(2,942,322)
Fiscal and other fixed cost programs	275,163	-	-	-	(275,163)
Interest and fiscal charges					
on long term debt	996,640	-	294,641	-	(701,999)
Total Governmental Activities	<u>\$ 26,041,416</u>	<u>\$ 1,658,852</u>	<u>\$ 6,490,157</u>	<u>\$ -</u>	<u>(17,892,407)</u>
General Revenues					
Taxes					
Property taxes, levied for general purpose					
					3,971,740
Property taxes, levied for capital expenditures					
					2,132,564
Property taxes, levied for community service					
					160,928
Property taxes, levied for debt service					
					1,865,728
State aid-formula grants					
					13,558,748
Other general revenues					
					312,981
Investment earnings (loss)					
					(41,511)
Total General Revenues					<u>21,961,178</u>
Change in Net Position					4,068,771
Net Position, July 1					<u>(224,361)</u>
Net Position, June 30					<u>\$ 3,844,410</u>

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

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

FOR THE YEAR ENDED
JUNE 30, 2022

Independent School District No. 282

St. Anthony, Minnesota

Balance Sheet

Governmental Funds

June 30, 2022

	General	Debt Service	Other Governmental Funds	Total Governmental Funds
Assets				
Cash and temporary investments	\$ 13,491,597	\$ 1,423,515	\$ 1,864,035	\$ 16,779,147
Cash with fiscal agent	-	3,148,825	-	3,148,825
Receivables				
Taxes	3,197,048	1,065,278	99,691	4,362,017
Accounts	13,982	-	11,954	25,936
Lease	337,008	-	-	337,008
Due from other school districts	20,922	-	-	20,922
Due from Department of Education	1,456,583	29,777	16,985	1,503,345
Due from other governments	620,982	-	101,632	722,614
Due from fiduciary fund	39,055	-	-	39,055
Inventory	-	-	13,257	13,257
Prepaid items	16,732	-	-	16,732
Total Assets	\$ 19,193,909	\$ 5,667,395	\$ 2,107,554	\$ 26,968,858
Liabilities				
Salaries and wages payable	\$ 2,549,979	\$ -	\$ 116,273	\$ 2,666,252
Accounts and other payables	620,931	-	62,580	683,511
Due to other school districts	65,226	-	15,396	80,622
Due to other governments	11,848	-	106	11,954
Unearned revenue	1,725	-	44,582	46,307
Total Liabilities	3,249,709	-	238,937	3,488,646
Deferred Inflows of Resources				
Unavailable revenue - delinquent property taxes	32,729	13,575	1,109	47,413
Property taxes levied for subsequent year	5,356,061	1,996,796	187,171	7,540,028
Deferred lease resources	334,469	-	-	334,469
Total Deferred Inflows of Resources	5,723,259	2,010,371	188,280	7,921,910
Fund Balances				
Nonspendable	16,732	-	13,257	29,989
Restricted	3,442,948	3,657,024	1,667,080	8,767,052
Committed	747,868	-	-	747,868
Assigned	2,919,786	-	-	2,919,786
Unassigned	3,093,607	-	-	3,093,607
Total Fund Balances	10,220,941	3,657,024	1,680,337	15,558,302
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 19,193,909	\$ 5,667,395	\$ 2,107,554	\$ 26,968,858

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, 2022

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

Total Fund Balances - Governmental Funds	\$ 15,558,302
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.	318,499
Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds.	
Cost of capital assets	61,255,780
Less: accumulated depreciation / amortization	(22,152,735)
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	(28,997)
Leases payable	(974,746)
Bonds payable	(31,135,000)
Bond premium net of accumulated amortization	(105,453)
Net pension liability	(9,525,239)
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.	206,588
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.	47,413
Governmental funds do not report long-term amounts due for pensions.	
Deferred outflow of pension resources	5,840,992
Deferred inflow of pension resources	(15,072,059)
Governmental funds do not report long-term amounts due for other post employment benefits.	
Deferred outflow of other post employment benefit resources	72,621
Deferred inflow of other post employment benefit resources	(126,271)
Governmental funds do not report a liability for accrued interest until due and payable.	(335,285)
Total Net Position - Governmental Activities	<u>\$ 3,844,410</u>

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

Independent School District No. 282
St. Anthony, Minnesota
Statement of Revenues, Expenditures and
Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2022

	General	Debt Service	Other Governmental Funds	Total
Revenues				
Local property tax levies	\$ 5,948,446	\$ 1,865,728	\$ 160,928	\$ 7,975,102
Other local and county revenue				
Investment earnings (loss)	(31,767)	(6,162)	(3,203)	(41,132)
Other	628,288	-	1,430,354	2,058,642
Revenue from state sources	16,863,384	294,627	460,624	17,618,635
Revenue from federal sources	1,161,177	-	1,353,220	2,514,397
Sales and other conversion of assets	(6,819)	-	17,416	10,597
Total Revenues	<u>24,562,709</u>	<u>2,154,193</u>	<u>3,419,339</u>	<u>30,136,241</u>
Expenditures				
Current				
Administration	1,179,403	-	-	1,179,403
District support services	926,958	-	-	926,958
Elementary and secondary regular instruction	11,569,250	-	-	11,569,250
Vocational education instruction	18,307	-	-	18,307
Special education instruction	3,320,025	-	-	3,320,025
Community education and services	-	-	1,366,900	1,366,900
Instructional support services	1,192,866	-	-	1,192,866
Pupil support services	2,117,037	-	1,023,469	3,140,506
Sites, buildings and equipment	1,900,525	-	-	1,900,525
Fiscal and other fixed cost programs	201,740	-	73,423	275,163
Total current	<u>22,426,111</u>	<u>-</u>	<u>2,463,792</u>	<u>24,889,903</u>
Capital outlay				
Administration	1,012	-	-	1,012
District support services	2,202	-	-	2,202
Elementary and secondary regular instruction	143,931	-	-	143,931
Vocational education instruction	8,017	-	-	8,017
Community education and services	-	-	218	218
Instructional support services	2,201	-	-	2,201
Pupil support services	2,992	-	1,444	4,436
Sites, buildings and equipment	915,152	-	285,760	1,200,912
Total capital outlay	<u>1,075,507</u>	<u>-</u>	<u>287,422</u>	<u>1,362,929</u>
Debt service				
Principal	432,049	1,445,000	-	1,877,049
Interest and other	76,097	789,089	-	865,186
Total debt service	<u>508,146</u>	<u>2,234,089</u>	<u>-</u>	<u>2,742,235</u>
Total Expenditures	<u>24,009,764</u>	<u>2,234,089</u>	<u>2,751,214</u>	<u>28,995,067</u>
Net Change in Fund Balances	552,945	(79,896)	668,125	1,141,174
Fund Balances, July 1	<u>9,667,996</u>	<u>3,736,920</u>	<u>1,012,212</u>	<u>14,417,128</u>
Fund Balances, June 30	<u>\$ 10,220,941</u>	<u>\$ 3,657,024</u>	<u>\$ 1,680,337</u>	<u>\$ 15,558,302</u>

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

Independent School District No. 282
St. Anthony, Minnesota
Reconciliation of the Statement of Revenues, Expenditures and
Changes in Fund Balances
to the Statement of Activities
Governmental Funds
For the Year Ended June 30, 2022

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

Total Net Change in Fund Balances - Governmental Funds	\$ 1,141,174
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over the estimated useful lives as depreciation expense.	
Capital outlay	1,407,411
Depreciation	(1,941,183)
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	1,877,049
Current year amortization 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.	12,650
Long-term pension activity is not reported in governmental funds.	
Pension expense	1,524,315
Direct aid contributions	11,797
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.	(23,156)
Internal service funds are used by management to charge the costs of dental premiums to individual funds. The net revenue of certain activities of internal service funds is reported with governmental activities.	(14,695)
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	18,643
Other post employment benefits	42,123
Change in Net Position - Governmental Activities	<u>\$ 4,068,771</u>

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

Independent School District No. 282
St. Anthony, Minnesota
Statement of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
General Fund
For the Year Ended June 30, 2022

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
Revenues				
Local property tax levies	\$ 5,636,951	\$ 5,636,951	\$ 5,948,446	\$ 311,495
Other local and county revenue				
Investment earnings (loss)	150,000	150,000	(31,767)	(181,767)
Other	543,034	543,034	628,288	85,254
Revenue from state sources	16,577,489	16,577,489	16,863,384	285,895
Revenue from federal sources	860,000	860,000	1,161,177	301,177
Sales and other conversion of assets	-	-	(6,819)	(6,819)
Total Revenues	<u>23,767,474</u>	<u>23,767,474</u>	<u>24,562,709</u>	<u>795,235</u>
Expenditures				
Current				
Administration	1,318,985	1,318,985	1,179,403	139,582
District support services	1,095,148	1,095,148	926,958	168,190
Elementary and secondary regular instruction	11,220,458	11,220,458	11,569,250	(348,792)
Vocational education instruction	5,527	5,527	18,307	(12,780)
Special education instruction	3,238,853	3,238,853	3,320,025	(81,172)
Instructional support services	1,058,161	1,058,161	1,192,866	(134,705)
Pupil support services	1,913,256	1,913,256	2,117,037	(203,781)
Sites, buildings and equipment	2,219,471	2,219,471	1,900,525	318,946
Fiscal and other fixed cost programs	260,000	260,000	201,740	58,260
Total current	<u>22,329,859</u>	<u>22,329,859</u>	<u>22,426,111</u>	<u>(96,252)</u>
Capital outlay				
Administration	2,000	2,000	1,012	988
District support services	6,500	6,500	2,202	4,298
Elementary and secondary regular instruction	55,515	55,515	143,931	(88,416)
Vocational education instruction	-	-	8,017	(8,017)
Special education instruction	1,534	1,534	-	1,534
Instructional support services	7,210	7,210	2,201	5,009
Pupil support services	-	-	2,992	(2,992)
Sites, buildings and equipment	1,663,425	1,663,425	915,152	748,273
Total capital outlay	<u>1,736,184</u>	<u>1,736,184</u>	<u>1,075,507</u>	<u>660,677</u>
Debt service				
Principal	263,480	263,480	432,049	(168,569)
Interest and other	315,980	315,980	76,097	239,883
Total debt service	<u>579,460</u>	<u>579,460</u>	<u>508,146</u>	<u>71,314</u>
Total Expenditures	<u>24,645,503</u>	<u>24,645,503</u>	<u>24,009,764</u>	<u>635,739</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(878,029)	(878,029)	552,945	1,430,974
Other Financing Source				
Transfer in	<u>50,000</u>	<u>50,000</u>	<u>-</u>	<u>(50,000)</u>
Net Change in Fund Balances	(828,029)	(828,029)	552,945	1,380,974
Fund Balances, July 1	<u>9,667,996</u>	<u>9,667,996</u>	<u>9,667,996</u>	<u>-</u>
Fund Balances, June 30	<u>\$ 8,839,967</u>	<u>\$ 8,839,967</u>	<u>\$ 10,220,941</u>	<u>\$ 1,380,974</u>

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

Independent School District No. 282

St. Anthony, Minnesota
Statement of Net Position
Proprietary Fund
June 30, 2022

	Governmental Activities
	Internal Service
Current Assets	
Cash and temporary investments	\$ 213,689
Current Liabilities	
Accounts payable	7,101
Net Position	
Unrestricted	<u>\$ 206,588</u>

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

Independent School District No. 282
St. Anthony, Minnesota
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Fund
For the Year Ended June 30, 2022

	Governmental Activities <u>Internal Service</u>
Operating Revenues	
Charges to other funds	\$ 155,040
Operating Expenses	
District support services	<u>169,370</u>
Operating Loss	(14,330)
Nonoperating Revenues	
Interest earned (loss) on investments	<u>(365)</u>
Change in Net Position	(14,695)
Net Position, July 1	<u>221,283</u>
Net Position, June 30	<u><u>\$ 206,588</u></u>

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

Independent School District No. 282

St. Anthony, Minnesota

Statement of Cash Flows

Proprietary Fund

For the Year Ended June 30, 2022

	Governmental Activities
	Internal Service
Cash Flows from Operating Activities	
Receipts from interfund dental premiums	\$ 155,040
Payments to insurance provider	(171,872)
Net Cash Provided (Used) by Operating Activities	<u>(16,832)</u>
Cash Flows from Investing Financing Activities	
Interest received (lost) on investments	<u>(365)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(17,197)
Cash and Cash Equivalents, July 1	<u>230,886</u>
Cash and Cash Equivalents, June 30	<u><u>\$ 213,689</u></u>
Reconciliation of Operating Income to Net Cash	
Provided (Used) by Operating Activities	
Operating income (loss)	\$ (14,330)
Adjustments to reconcile operating income to net cash	
provided (used) by operating activities	
Increase in liabilities	
Accounts payable	<u>(2,502)</u>
Net Cash Provided (Used) by Operating Activities	<u><u>\$ (16,832)</u></u>

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

Independent School District No. 282

St. Anthony, Minnesota

Statement of Fiduciary Net Position

Fiduciary Funds

June 30, 2022

	Private-purpose Trust Funds	Other Post Employee Benefit Trust Funds	Custodial Funds <u>Sanbe/Patriots</u>
Assets			
Due from primary government	\$ -	\$ -	\$ 15,010
Due from other schools	-	-	3,306
Accounts receivable	-	-	29,212
Investments			
Money market	56,430	8,027	-
Certificates of deposit	-	1,275,629	-
Total Investments	56,430	1,283,656	-
Total Assets	56,430	1,283,656	47,528
Liabilities			
Payables			
Accounts	-	-	5,713
Due to primary government	-	-	39,055
Total Payables	-	-	44,768
Unearned revenue	-	-	2,760
Total Liabilities	-	-	47,528
Net Position			
Restricted			
Postemployment benefits other than pensions	-	1,283,656	-
Unrestricted	56,430	-	-
Total Net Position	\$ 56,430	\$ 1,283,656	\$ -

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, 2022

	Private-purpose Trust Funds	Other Post Employee Benefit Trust Funds	Custodial Funds Sanbe/Patriots
Additions			
Contributions			
Donors	\$ 43,765	\$ -	\$ 64,742
Employer	-	92,002	-
Investment income			
Net increase (decrease) in fair value of investments	-	(25,254)	-
Interest and dividends	(114)	(9,277)	-
Less: investment costs	-	(250)	-
Net investment income (loss)	(114)	(34,781)	-
Total Additions	43,651	57,221	64,742
Deductions			
OPEB health insurance benefits	-	92,002	-
Scholarship awards	24,650	-	-
Employee benefits	-	-	3,017
Purchased services	-	-	61,725
Total Deductions	24,650	92,002	64,742
Change in Net Position	19,001	(34,781)	-
Net Position, July 1	37,429	1,318,437	-
Net Position, June 30	\$ 56,430	\$ 1,283,656	\$ -

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

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Independent School District No. 282

St. Anthony, Minnesota

Notes to the Financial Statements

June 30, 2022

Note 1: Summary of Significant Accounting Policies

A. Reporting Entity

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

B. District-wide and Fund Financial Statements

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

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

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

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

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

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

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

Independent School District No. 282

St. Anthony, Minnesota

Notes to the Financial Statements

June 30, 2022

Note 1: Summary of Significant Accounting Policies (Continued)

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

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

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

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Description of Funds

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

Major Governmental Funds

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

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

Nonmajor Governmental Funds

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

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

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

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

Proprietary Fund

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

Independent School District No. 282
St. Anthony, Minnesota
Notes to the Financial Statements
June 30, 2022

Note 1: Summary of Significant Accounting Policies (Continued)

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

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

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

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

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

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

Deposits and Investments

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

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

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

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

Independent School District No. 282
St. Anthony, Minnesota
Notes to the Financial Statements
June 30, 2022

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 63 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 2022 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 2021 and collectible in 2022. 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 2021 and not yet collected. Delinquent property taxes receivable is offset with a deferred inflow of resources, unavailable revenue delinquent property taxes.

Receivables and Payables

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

Independent School District No. 282
St. Anthony, Minnesota
Notes to the Financial Statements
June 30, 2022

Note 1: Summary of Significant Accounting Policies (Continued)

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

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

Lease Receivable

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

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

Inventories and Prepaid Items

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

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

Net Other Postemployment Benefit Asset

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

Capital Assets

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

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

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets is included as part of the capitalized value of the assets constructed.

Independent School District No. 282
St. Anthony, Minnesota
Notes to the Financial Statements
June 30, 2022

Note 1: Summary of Significant Accounting Policies (Continued)

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

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

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

Deferred Outflows of Resources

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

Pensions

Teachers Retirement Association (TRA)

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

TRA has a special funding situation created by direct aid contributions made by the State of Minnesota, City of Minneapolis and Minneapolis School District. The direct aid is a result of the merger of the Minneapolis Teachers Retirement Fund Association merger into TRA in 2006. A second direct aid source is from the State of Minnesota for the merger of the Duluth Teacher's Retirement Fund Association (DTRFA) in 2015. The General fund is typically used to liquidate the governmental net pension liability. Additional information can be found in Note 4.

Public Employees Retirement Association (PERA)

For purposes of measuring the net pension liability, deferred outflows/inflows of resources, and pension expense, information about the fiduciary net position of the Public Employees Retirement Association (PERA) and additions to/deductions from PERA's fiduciary net position have been determined on the same basis as they are reported by PERA except that PERA's fiscal year end is June 30. For this purpose, plan contributions are recognized as of employer payroll paid dates and benefit payments and refunds are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. The General fund is typically used to liquidate the governmental net pension liability.

Independent School District No. 282
St. Anthony, Minnesota
Notes to the Financial Statements
June 30, 2022

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
Pension Expense	\$ (54,546)	\$ (320,244)	\$ (374,790)

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, 2022.

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

Deferred Inflows of Resources

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

Long-term Obligations

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

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

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

Independent School District No. 282
St. Anthony, Minnesota
Notes to the Financial Statements
June 30, 2022

Note 1: Summary of Significant Accounting Policies (Continued)

Net Position

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

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

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

Fund Balance

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

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

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

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

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

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

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

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

Independent School District No. 282
St. Anthony, Minnesota
Notes to the Financial Statements
June 30, 2022

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, 2022, expenditures exceeded appropriations in the following funds:

Fund	Budget	Actual	Excess of Expenditures Over Appropriations
Major			
Debt Service	\$ 2,177,038	\$ 2,234,089	\$ 57,051
Nonmajor			
Food Service	908,818	1,012,394	103,576
Community Service	1,288,687	1,453,060	164,373

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

Independent School District No. 282
St. Anthony, Minnesota
Notes to the Financial Statements
June 30, 2022

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 2022.

Independent School District No. 282
St. Anthony, Minnesota
Notes to the Financial Statements
June 30, 2022

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)	6/30/2022	Fair Value Measurement Using		
				Level 1	Level 2	Level 3
Pooled Investments at Amortized Costs						
Minnesota School District Liquid Asset Fund	AAAm	Less than 1 year	\$ 534,014			
Broker Money Market	N/A	Less than 1 year	2,379,615			
Pooled Investments at Net Asset Value (NAV)						
MN Trust TERM Series	N/A	Less than 1 year	1,500,000			
MN Trust Investment Shares Series	N/A	Less than 1 year	5,161,742			
MN Trust Limited Term Duration Series	N/A	Less than 1 year	5,995,717			
Non-pooled Investments at Fair Value						
Brokered Certificates of Deposit	N/A	Less than 1 year	249,000	\$ -	\$ 249,000	\$ -
Brokered Certificates of Deposit	N/A	1 to 3 years	1,237,907	-	1,237,907	-
Non-Pooled Investments at Fair Value						
U.S. Government Securities	N/A	1 to 3 years	4,423,752	4,423,752	-	-
Total Investments			\$ 21,481,747	\$ 4,423,752	\$ 1,486,907	\$ -

(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 55 of the notes.
- **Custodial Credit Risk.** The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of investment or collateral securities that are in the possession of an outside party.
- **Concentration of Credit Risk.** Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer.
- **Interest Rate Risk.** Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment.
- **Foreign Currency Risk.** Foreign currency risk is the financial risk arising from fluctuations in the value of a base currency against a foreign currency in which an asset or obligation is held.

Independent School District No. 282
St. Anthony, Minnesota
Notes to the Financial Statements
June 30, 2022

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	\$ 5,995,717	\$ -	Quarterly	30 days
MN Trust TERM Series	1,500,000	-	Quarterly	30 days
MN Trust Investment Shares Series	5,161,742	-	Quarterly	30 days

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

Carrying Amount of Investments	<u>\$ 21,481,747</u>
As Reported in the Basic Financial Statements	
Statement of net position	
Cash and temporary investments	\$ 16,992,836
Cash with fiscal agent	3,148,825
Statement of fiduciary net position	
Cash and temporary investments	<u>1,340,086</u>
Total Cash and Temporary Investments	<u>\$ 21,481,747</u>

B. Interfund Receivables and Payable

Receivable Fund	Payable Fund	Amount
Primary Government	Custodial Fund	
General	Sanbe/Patriots	<u>\$ 39,055</u>

The amounts due from the Sanbe/Patriots Custodial fund represents a deficit cash balance in the Custodial fund as of June 30, 2022.

C. Property Taxes

Current property taxes receivable are recorded for uncollected taxes levied in 2021 and payable in 2022. The total levy is deferred for subsequent years' operations.

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

Taxes receivable is comprised of the following components:

Independent School District No. 282
St. Anthony, Minnesota
Notes to the Financial Statements
June 30, 2022

Note 3: Detailed Notes on All Funds (Continued)

	Major Funds		Other	Total
	General	Debt Service	Governmental Funds	
Current Taxes	\$ 3,148,889	\$ 1,046,303	\$ 98,075	\$ 4,293,267
Delinquent Taxes	48,159	18,975	1,616	68,750
Total Reported Taxes Receivable	<u>\$ 3,197,048</u>	<u>\$ 1,065,278</u>	<u>\$ 99,691</u>	<u>\$ 4,362,017</u>

D. Lease Receivable

Description	Total Lease Receivable	Interest Rate	Issue Date	Payment Terms	Payment Amount	Balance at Year End
Communications Site Lease	\$ 345,904	2.26 %	03/01/22	121 Months	\$ 2,708	<u>\$ 337,008</u>

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

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

Year Ending June 30,	Principal	Interest	Total Receipts
2023	\$ 25,106	\$ 7,390	\$ 32,496
2024	27,004	6,800	33,804
2025	28,981	6,167	35,148
2026	31,077	5,487	36,564
2027	33,257	4,759	38,016
g	191,583	11,027	202,610
Total	<u>\$ 337,008</u>	<u>\$ 41,630</u>	<u>\$ 378,638</u>

Independent School District No. 282
St. Anthony, Minnesota
Notes to the Financial Statements
June 30, 2022

Note 3: Detailed Notes on All Funds (Continued)

E. Capital Assets

Capital asset activity for the year ended June 30, 2022 was as follows:

	Restated Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities				
Capital Assets not Being Depreciated / Amortized				
Land	\$ 984,510	\$ -	\$ -	\$ 984,510
Construction in progress	2,446,259	1,137,314	(3,583,573)	-
Total Capital Assets, not Being Depreciated / Amortized	<u>3,430,769</u>	<u>1,137,314</u>	<u>(3,583,573)</u>	<u>984,510</u>
Capital Assets Being Depreciated / Amortized				
Buildings and improvements	53,789,188	3,653,527	-	57,442,715
Equipment	1,496,919	200,143	-	1,697,062
Building (right to use)	991,109	-	-	991,109
Equipment (right to use)	90,886	-	-	90,886
Vehicles (right to use)	49,498	-	-	49,498
Total Capital Assets Being Depreciated / Amortized	<u>56,417,600</u>	<u>3,853,670</u>	<u>-</u>	<u>60,271,270</u>
Less Accumulated Depreciation / Amortized for				
Buildings and improvements	(19,261,528)	(1,635,921)	-	(20,897,449)
Equipment	(950,024)	(140,990)	-	(1,091,014)
Building (right to use)	-	(116,601)	-	(116,601)
Equipment (right to use)	-	(30,295)	-	(30,295)
Vehicles (right to use)	-	(17,376)	-	(17,376)
Total Accumulated Depreciation / Amortization	<u>(20,211,552)</u>	<u>(1,941,183)</u>	<u>-</u>	<u>(22,152,735)</u>
Total Capital Assets Being Depreciated / Amortized, Net	<u>36,206,048</u>	<u>1,912,487</u>	<u>-</u>	<u>38,118,535</u>
Governmental Activities Capital Assets, Net	<u>\$ 39,636,817</u>	<u>\$ 3,049,801</u>	<u>\$ (3,583,573)</u>	<u>\$ 39,103,045</u>

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

Elementary and Secondary Regular Instruction	\$ 53,322
Pupil Support Services	56,380
Sites and Buildings	<u>1,831,481</u>
Total Depreciation / Amortization Expense - Governmental Activities	<u>\$ 1,941,183</u>

Independent School District No. 282
St. Anthony, Minnesota
Notes to the Financial Statements
June 30, 2022

Note 3: Detailed Notes on All Funds (Continued)

F. Long-term Liabilities

Lease Payable

Liabilities related to Leases as of June 30, 2022 :

Description	Total Lease Liability	Interest Rate	Issue Date	Payment Terms	Payment Amount	Balance at Year End
Building Lease	\$ 758,481	2.12 %	07/01/21	60 Months	\$ 10,608	\$ 853,281
Loffler Copiers	90,886	0.130	07/01/21	36 Months	2,529	78,638
2018 Ford Transit	11,055	0.020	07/01/21	24 Months	461	9,565
2018 Ford Transit	11,055	0.020	07/01/21	24 Months	461	9,565
2020 Ford Transit	27,388	0.010	07/01/21	52 Months	527	23,697
						<u>\$ 974,746</u>

The building lease is a lease between the City of St. Anthony and the District for the Community Center in the amount of \$13,311 per month for 60 months at an interest rate of 2.12 percent. The lease can be extended in 12 month increments if mutually agreed upon.

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

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

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

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

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

Year Ending June 30,	Leases Payable		
	Principal	Interest	Total
2023	\$ 157,331	\$ 17,701	\$ 175,032
2024	148,663	15,312	163,975
2025	120,729	12,892	133,621
2026	118,965	10,442	129,407
2027	119,359	7,941	127,300
2028-2029	309,699	8,552	318,251
	<u>\$ 974,746</u>	<u>\$ 72,840</u>	<u>\$ 1,047,586</u>

Independent School District No. 282
St. Anthony, Minnesota
Notes to the Financial Statements
June 30, 2022

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	\$ 8,850,000	2.00 - 2.50 %	\$ 710,000 to \$ 910,000	03/01/15	02/01/29	\$ 5,900,000	\$ 780,000
G.O. Alternative Facility Refunding Bonds 2016A	8,755,000	2.00 - 3.00	535,000 to 1,660,000	02/22/16	02/01/31	6,545,000	580,000
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	-
G.O. School Building Bonds 2018A	4,020,000	3.00 - 3.25	80,000 to 260,000	02/01/18	02/01/37	3,225,000	3,225,000
Certificates of Participation Series 2020A	1,645,000	2.0 - 4.0	140,000 to 185,000	07/08/20	02/01/31	1,505,000	145,000
G.O. Capital Facilities Bond Series 2020B	700,000	2.0 - 3.0	100,000 to 100,000	07/08/20	02/01/29	700,000	100,000
GO Crossover Refunding Series 2021A	3,260,000	.67 - 2.0	80,000 to 910,000	03/18/21	02/01/37	3,260,000	-
Total G.O. Bonds						<u>\$31,135,000</u>	<u>\$ 4,830,000</u>

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

Year Ending June 30,	General Obligation Bonds		
	Principal	Interest	Total
2023	\$ 4,830,000	\$ 804,684	\$ 5,634,684
2024	1,800,000	666,135	2,466,135
2025	1,840,000	622,363	2,462,363
2026	1,875,000	584,657	2,459,657
2027	1,915,000	545,234	2,460,234
2028 - 2032	9,045,000	2,070,280	11,115,280
2033 - 2037	8,130,000	1,000,950	9,130,950
2038	1,700,000	51,000	1,751,000
Total	<u>\$ 31,135,000</u>	<u>\$ 6,345,303</u>	<u>\$ 37,480,303</u>

Independent School District No. 282
St. Anthony, Minnesota
Notes to the Financial Statements
June 30, 2022

Note 3: Detailed Notes on All Funds (Continued)

Changes in Long-term Liabilities

Long-term liability activity for the year ended June 30, 2022 was as follows:

	Restated Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
Governmental Activities					
General obligation bonds	\$ 32,720,000	\$ -	\$ (1,585,000)	\$ 31,135,000	\$ 4,830,000
Premium on bonds issued	118,096	-	(12,643)	105,453	-
Lease payable	1,266,795	-	(292,049)	974,746	157,331
Severance payable	47,640	-	(18,643)	28,997	-
Governmental Activity Long-term Liabilities	<u>\$ 34,152,531</u>	<u>\$ -</u>	<u>\$ (1,908,335)</u>	<u>\$ 32,244,196</u>	<u>\$ 4,987,331</u>

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

Independent School District No. 282

St. Anthony, Minnesota

Notes to the Financial Statements

June 30, 2022

Note 3: Detailed Notes on All Funds (Continued)

G. Components of Fund Balance

At June 30, 2022, 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	\$ 16,732	\$ -	\$ -	\$ 16,732
Inventories	-	-	13,257	13,257
Total Nonspendable	<u>\$ 16,732</u>	<u>\$ -</u>	<u>\$ 13,257</u>	<u>\$ 29,989</u>
Restricted for				
Educational purposes				
Staff development	\$ 314,569	\$ -	\$ -	\$ 314,569
Safe schools crime levy	157,994	-	-	157,994
Operating capital	1,107,338	-	-	1,107,338
Basic skills	1,762	-	-	1,762
Long-term facilities maintenance	280,513	-	-	280,513
Capital projects levy	1,196,730	-	-	1,196,730
Athletic trainer	41,410	-	-	41,410
Medical assistance	166,816	-	-	166,816
Student activity accounts	175,816	-	-	175,816
Community education	-	-	840,017	840,017
Early childhood family education	-	-	5,903	5,903
School readiness	-	-	25,869	25,869
Adult basic education	-	-	-	-
Community service	-	-	270,613	270,613
Debt service	-	3,657,024	81,028	3,738,052
Building construction	-	-	21,835	21,835
Food service	-	-	421,815	421,815
Total Restricted	<u>\$ 3,442,948</u>	<u>\$ 3,657,024</u>	<u>\$ 1,667,080</u>	<u>\$ 8,767,052</u>
Committed to				
Capital	\$ 581,046	\$ -	\$ -	\$ 581,046
Technology and curriculum	166,822	-	-	166,822
Total Committed	<u>\$ 747,868</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 747,868</u>

Independent School District No. 282

St. Anthony, Minnesota

Notes to the Financial Statements

June 30, 2022

Note 3: Detailed Notes on All Funds (Continued)

Fund	General	Debt Service	Other Governmental Funds	Total
Assigned				
Severance, vacation, sick and other postemployment benefits payable	\$ 590,377	\$ -	\$ -	\$ 590,377
COVID-19	500,000	-	-	500,000
Special education and Federal programming	850,000	-	-	850,000
Equity and Instruction	332,550	-	-	332,550
WMEP for Integration	128,709	-	-	128,709
ADSIS programing	300,000	-	-	300,000
Seconday building picnic area	44,016	-	-	44,016
Legal and litigation	110,000	-	-	110,000
Device Insurance	6,532	-	-	6,532
District technology enhanacements	57,602	-	-	57,602
Total Assigned	<u>\$ 2,919,786</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,919,786</u>
Unassigned				
General fund	<u>\$ 3,093,607</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,093,607</u>

The UFARS fund balance reporting standards are slightly different than the reporting standards under GASB 54 Fund Balance Reporting and Governmental Fund Type Definitions. The following schedule reconciles the fund balance reporting under GASB 54 and UFARS reporting standards for restricted and unassigned balances:

	GASB Balance	Reconciling Items	UFARS Balance
Restricted for			
Staff development	\$ 314,569	\$ -	\$ 314,569
Safe schools crime levy	157,994	-	157,994
Operating capital	1,107,338	-	1,107,338
Basic Skills	1,762	-	1,762
Long-term facilities maintenance	280,513	-	280,513
Capital projects levy	1,196,730	-	1,196,730
Athletic trainer	41,410	-	41,410
Medical assistance	166,816	-	166,816
Student activity accounts	175,816	-	175,816
Community education	840,017	-	840,017
Early childhood family education	5,903	-	5,903
School readiness	25,869	-	25,869
Community service	270,613	-	270,613
Debt service	3,738,052	-	3,738,052
Building construction	21,835	-	21,835
Food service	421,815	-	421,815
Total Restricted	<u>\$ 8,767,052</u>	<u>\$ -</u>	<u>\$ 8,767,052</u>
Unassigned	<u>\$ 3,093,607</u>	<u>\$ -</u>	<u>\$ 3,093,607</u>

Independent School District No. 282

St. Anthony, Minnesota

Notes to the Financial Statements

June 30, 2022

Note 3: Detailed Notes on All Funds (Continued)

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

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

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

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

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

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

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

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

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

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

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.

Independent School District No. 282

St. Anthony, Minnesota

Notes to the Financial Statements

June 30, 2022

Note 4: Defined Benefit Pension Plans - Statewide

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

Disclosures relating to these plans follow:

A. Teacher Retirement Association (TRA)

1. Plan Description

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

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

2. Benefits Provided

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

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

Tier I:	Step Rate Formula	Percentage
Basic	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

Independent School District No. 282
St. Anthony, Minnesota
Notes to the Financial Statements
June 30, 2022

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

With these provisions:

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

or

Tier II: For years of service prior to July 1, 2006, a level formula of 1.7 percent per year for coordinated members and 2.7 percent per year for basic members. For years of service July 1, 2006 and after, a level formula of 1.9 percent per year for Coordinated members and 2.7 for Basic members applies. Beginning July 1, 2015, the early retirement reduction factors are based on rates established under Minnesota statute. Smaller reductions, more favorable to the member, will be applied to individuals who reach age 62 and have 30 years or more of service credit.

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

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

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

3. Contribution Rate

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

Plan	Ending June 30, 2020		Ending June 30, 2021		Ending June 30, 2022	
	Employee	Employer	Employee	Employer	Employee	Employer
Basic	11.00%	11.92%	11.00%	12.13%	11.00%	12.34%
Coordinated	7.50%	7.92%	7.50%	8.13%	7.50%	8.34%

The District's contributions to TRA for the years ending 2022, 2021 and 2020 were \$906,235, \$819,078 and \$807,737, respectively. The District's contributions were equal to the contractually required contributions for each year as set by Minnesota statute.

Independent School District No. 282
St. Anthony, Minnesota
Notes to the Financial Statements
June 30, 2022

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

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

Employer Contributions Reported in TRA's Annual Comprehensive Financial Report Statement of Changes in Fiduciary Net Position	\$ 448,829,000
Add Employer Contributions not Related to Future Contribution Efforts	379,000
Deduct TRA's Contributions not Included in Allocation	<u>(538,000)</u>
Total Employer Contributions	448,670,000
Total Non-employer Contributions	<u>37,840,000</u>
 Total Contributions Reported in Schedule of Employer and Non-Employer Pension Allocations	 <u><u>\$ 486,510,000</u></u>

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

4. Actuarial Assumptions

The total pension liability in the June 30, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement.

Key Methods and Assumptions Used in Valuation of Total Pension Liability

Actuarial Information	
Valuation date	July 1, 2021
Experience study	June 30, 2021
	June 5, 2019 (demographic assumptions)
	November 6, 2017 (economic assumptions)
Actuarial cost method	Entry Age Normal
Actuarial assumptions	
Investment rate of return	7.00%
Price inflation	2.50%
Wage growth rate	2.85% before July 1, 2028 and 3.25% thereafter
Projected salary increase	2.85% to 8.85% before July 1, 2028 and 3.25% to 9.25% thereafter
Cost of living adjustment	1.0% for January 2020 through January 2023, then increasing by 0.1% each year up to 1.5% annually
Mortality Assumption	
Pre-retirement	RP-2014 white collar employee table, male rates set back six years and female rates set back seven years. Generational projection uses the MP-2015 scale.
Post-retirement	RP-2014 white collar annuitant table, male rates set back three years and female rates set back three years, with further adjustments of the rates. Generational projection uses the MP-2015 scale.
Post-disability	RP-2014 disabled retiree mortality table, without adjustment.

Independent School District No. 282
St. Anthony, Minnesota
Notes to the Financial Statements
June 30, 2022

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

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:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-term Expected Real Rate of Return</u>
Domestic Equity	35.50 %	5.10 %
International Equity	17.50	5.30
Private Markets	25.00	5.90
Fixed Income	20.00	0.75
Unallocated Cash	2.00	-
Total	<u>100.00 %</u>	

The TRA actuary has determined the average of the expected remaining service lives of all members for fiscal year 2016 is 6.00 years. The "Difference Between Expected and Actual Experience" and "Changes of Assumptions" use the amortization period of 6.00 years in the schedule presented. The amortization period for "Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments" is over a period of 5 years as required by GASB 68.

Changes in actuarial assumptions since the 2021 valuation:

- The investment return assumption was changed from 7.5 percent to 7.00 percent.

5. Discount Rate

The discount rate used to measure the total pension liability was 7.00 percent. The discount rate used to measure the TPL at the Prior Measurement Date was 7.50 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the fiscal year 2021 contribution rate, contributions from school districts will be made at contractually required rates (actuarially determined), and contributions from the state will be made at current statutorily required rates. Based on those assumptions, the pension plan's fiduciary net position was not projected to be depleted and, as a result, the Municipal Bond Index Rate was not used in the determination of the Single Equivalent Interest Rate (SEIR).

Independent School District No. 282
St. Anthony, Minnesota
Notes to the Financial Statements
June 30, 2022

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

6. Net Pension Liability

As of June 30, 2022, the District reported a liability of \$7,680,405 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the District's contributions to TRA in relation to total system contributions including direct aid from the State of Minnesota, City of Minneapolis and Minneapolis School District. District proportionate share was 0.1755 percent at the end of the measurement period and 0.1803 percent for the beginning of the year.

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

District's Proportionate Share of Net Pension Liability	\$ 7,680,405
State's Proportionate Share of Net Pension Liability Associated with the District	647,751

For the year ended June 30, 2022, the District recognized negative pension expense of \$61,826. It also recognized \$7,253 as an increase to pension expense for the support provided by direct aid.

On June 30, 2022, the District had deferred resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Economic Experience	\$ 214,792	\$ 215,393
Changes in Actuarial Assumptions	2,892,952	6,760,700
Net Difference Between Projected and Actual Earnings on Plan Investments	-	6,414,085
Changes in Proportion	404,594	2
Contributions to TRA Subsequent to the Measurement Date	906,235	-
Total	<u>\$ 4,418,573</u>	<u>\$ 13,390,180</u>

Deferred outflows of resources totaling \$906,235 related to pensions resulting from the District's contributions to TRA subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2023. Other deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

2023	\$ (4,473,583)
2024	(3,427,225)
2025	(569,935)
2026	(901,713)
2027	(957,145)
	451,759

Independent School District No. 282
St. Anthony, Minnesota
Notes to the Financial Statements
June 30, 2022

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

7. Pension Liability Sensitivity

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

District Proportionate Share of NPL		
1 Percent Decrease (6.00%)	Current (7.00%)	1 Percent Increase (8.00%)
\$ 15,514,791	\$ 7,680,405	\$ 1,255,583

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

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 www.MinnesotaTRA.org, by writing to TRA at 60 Empire Drive, Suite 400, St. Paul, MN, 55103-4000; or by calling (651) 296-2409 or (800) 657-3669.

B. Public Employees Retirement Association (PERA)

1. Plan Description

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

General Employees Retirement Plan

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

2. Benefits Provided

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

Independent School District No. 282

St. Anthony, Minnesota

Notes to the Financial Statements

June 30, 2022

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

General Employee Plan Benefits

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

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

3. Contributions

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

General Employees Fund Contributions

Coordinated plan members were required to contribute 6.50 percent of their annual covered salary and the District was required to contribute 7.50 percent for Coordinated Plan members in 2019. The District's contributions to the General Employees Plan for the years ending June 30, 2022, 2021 and 2020 were \$243,290, \$233,499 and \$257,777, respectively. The District's contributions were equal to the contractually required contributions for each year as set by state statute.

4. Pension Costs

General Employee Fund Pension Costs

At June 30, 2022, the District reported a liability of \$1,844,834 for its proportionate share of the General Employee Plan's net pension liability. The District's net pension liability reflected a reduction due to the State of Minnesota's contribution of \$16 million. The State of Minnesota is considered a non-employer contributing entity and the State's contribution meets the definition of a special funding situation. The State of Minnesota's proportionate share of the net pension liability associated with the District totaled \$56,313. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the District's contributions received by PERA during the measurement period for employer payroll paid dates from July 1, 2021 through June 30, 2022, relative to the total employer contributions received from all of PERA's participating employers. The District's proportionate share was 0.0432 percent which was a decrease of 0.0049 percent from its proportion measured as of June 30, 2021.

Independent School District No. 282
St. Anthony, Minnesota
Notes to the Financial Statements
June 30, 2022

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

School District's Proportionate Share of Net Pension Liability	\$ 1,844,834
State's Proportionate Share of Net Pension Liability Associated with the District	<u>56,313</u>
Total	<u><u>\$ 1,901,147</u></u>

For the year ended June 30, 2022, the District recognized negative pension expense of \$324,788 for its proportionate share of GERS's pension expense. In addition, the District recognized an additional \$4,544 as pension expense (and grant revenue) for its proportionate share of the State of Minnesota's contribution of \$16 million to the General Employees Fund.

At June 30, 2022, the District reported its proportionate share of General Employees Plan's deferred outflows of resources and deferred inflows of resources, related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience	\$ 12,358	\$ 57,198
Changes in Actuarial Assumptions	1,126,417	45,147
Net Difference between Projected and Actual Earnings on Plan Investments	-	1,579,536
Changes in Proportion	40,354	(2)
Contributions to PERA Subsequent to the Measurement Date	<u>243,290</u>	<u>-</u>
Total	<u><u>\$ 1,422,419</u></u>	<u><u>\$ 1,681,879</u></u>

The \$243,290 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, 2023. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

2023	\$ (53,006)
2024	(6,698)
2025	(7,273)
2026	(435,773)

5. Actuarial Assumptions

The total pension liability in the June 30, 2021 actuarial valuation was determined using an individual entry-age normal actuarial cost method. The long-term rate of return on pension plan investments used in the determination of the total liability is 6.5 percent. This assumption is based on a review of inflation and investments return assumptions from a number of national investment consulting firms. The review provided a range of return investment return rates deemed to be reasonable by the actuary. An investment return of 6.5 percent was deemed to be within that range of reasonableness for financial reporting purposes.

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

Independent School District No. 282
St. Anthony, Minnesota
Notes to the Financial Statements
June 30, 2022

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

Salary growth assumptions in the General Employees Plan range in annual increments from 10.25 percent after one year of service to 3.0 percent after 29 years of service and 6.0 percent per year thereafter. Mortality rates for the General Employees Plan are based on the Pub-2010 General Employee Mortality Table. The table is adjusted slightly to fit PERA's experience.

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

The following changes in actuarial assumptions and plan provisions occurred in 2022:

General Employees Fund

Changes in Actuarial Assumptions

- The investment return and single discount rates were changed from 7.50 percent to 6.50 percent, for financial reporting purposes.
- The mortality improvement scale was changed from Scale MP-2019 to Scale MP-2020.

Changes in Plan Provisions

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

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:

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

6. Discount Rate

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

Independent School District No. 282
St. Anthony, Minnesota
Notes to the Financial Statements
June 30, 2022

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

7. Pension Liability Sensitivity

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

District Proportionate Share of NPL		
1 Percent Decrease (5.50%)	Current (6.50%)	1 Percent Increase (7.50%)
\$ 3,762,519	\$ 1,844,834	\$ 271,256

8. 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.

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

* Maximum years available if certain criteria are met.

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

At June 30, 2022, the following employees were covered by the benefit terms:

Inactive Plan Members or Beneficiaries Currently Receiving Benefit Payments	11
Active Plan Members	219
Total Plan Members	230

Independent School District No. 282
St. Anthony, Minnesota
Notes to the Financial Statements
June 30, 2022

Note 5: Postemployment Benefits other than Pensions

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, 2022, the District's average contribution rate was 0.89 percent of covered-employee payroll.

Eligibility is as follows:

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

During the year ended June 30, 2022 the District had eleven employees receiving benefits totaling \$92,002.

C. Investments

The District's policy in regards to the allocation of invested assets is established and may be amended by the School Board. The following was the District's adopted asset allocation policy as of June 30, 2022:

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

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

For the year ended June 30, 2022, the annual money-weighted rate of return on investments, net of investment expense, was 2.00 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

D. Actuarial Methods and Assumptions

The District's net OPEB liability (asset) was measured as of June 30, 2021, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of July 1, 2020. Roll forward procedures were used to roll forward the total OPEB liability to the measurement date and the Plan's fiscal year end.

The total OPEB liability in the July 1, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Independent School District No. 282
St. Anthony, Minnesota
Notes to the Financial Statements
June 30, 2022

Note 5: Postemployment Benefits other than Pensions (Continued)

Discount Rate	3.00%
Expected Long-term Investment Return	2.30%, net of investment expense
20-Year Municipal Bond Yield	3.80%
Inflation Rate	2.50%
Salary Increases	3.00%
Medical Trend Rate	6.50% in 2020 grading to 5% over 6 years and then to 4.00% over the next 48 years

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

The actuarial assumptions used in the July 1, 2020 valuation were based on input from a variety of published sources of historical and projected future financial data. Each assumption was reviewed for reasonableness with the source information as well as for consistency with the other economic assumptions.

The long-term return on assets has been set based on the plan's target investment allocation along with long-term return expectations by asset class. When there is sufficient historical evidence of market outperformance, historical average returns may be considered. Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of June 30, 2022 are summarized in the following table:

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

The discount rate used to measure the total OPEB liability was 3.00 percent. Assets were projected using expected benefit payments and expected asset returns. Expected benefit payments by year were discounted using the expected asset return assumption for years in which the assets were sufficient to pay all benefit payments. Any remaining benefit payments after the trust fund is exhausted are discounted at the 20-year municipal bond rate. The equivalent single rate is the discount rate.

E. Sensitivity of the Net OPEB Liability (Asset)

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

<u>1 Percent Decrease (2%)</u>	<u>Current (3%)</u>	<u>1 Percent Increase (4%)</u>
\$ (273,308)	\$ (318,499)	\$ (363,429)

Independent School District No. 282
St. Anthony, Minnesota
Notes to the Financial Statements
June 30, 2022

Note 5: Postemployment Benefits other than Pensions (Continued)

The following presents the net OPEB liability (asset) of the District, as well as what the District's net OPEB liability (asset) would be if it were calculated using a Healthcare Cost Trend Rates that is 1-percentage point lower (5.00 percent decreasing to 4.00 percent) or 1-percentage-point higher (7.00 percent decreasing to 6.00 percent) than the current discount rate:

1 Percent Decrease (5% Decreasing to 4%)	Healthcare Cost Trend Rates (6% Decreasing to 5%)	1 Percent Increase (7% Decreasing to 6%)
<u> </u>	<u> </u>	<u> </u>
\$ (395,662)	\$ (318,499)	\$ (227,709)

F. Changes in the Net OPEB Liability (Asset)

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (Asset) (a) - (b)
	<u> </u>	<u> </u>	<u> </u>
Balances at June 30, 2021	\$ 1,005,439	\$ 1,318,437	\$ (312,998)
Changes for the Year:			
Service cost	64,018	-	64,018
Interest cost	21,457	-	21,457
Assumption changes	(33,755)	-	(33,755)
Contributions - employer	-	92,002	(92,002)
Projected investment income	-	30,324	(30,324)
Differences between expected and actual experience	-	(65,105)	65,105
Benefit payments	(92,002)	(92,002)	-
Net Changes	<u>(40,282)</u>	<u>(34,781)</u>	<u>(5,501)</u>
Balances at June 30, 2022	<u>\$ 965,157</u>	<u>\$ 1,283,656</u>	<u>\$ (318,499)</u>

Plan Fiduciary Net Position as a Percentage of the
Total OPEB Liability 133.00 %

Since the prior measurement date, the following assumptions changed:

- The discount rate changed from 2.20% to 2.10%.
- The health care trend rates, mortality tables, and salary scale assumptions were updated.

Independent School District No. 282
St. Anthony, Minnesota
Notes to the Financial Statements
June 30, 2022

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, 2022, the District recognized OPEB expense of \$42,123. At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Liability Gains	\$ -	\$ 71,849
Changes in Actuarial Assumptions	16,023	54,422
Investment Losses	56,598	-
	<hr/>	<hr/>
Total	\$ 72,621	\$ 126,271
	<hr/>	<hr/>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended June 30:	
2023	\$ (6,940)
2024	(4,224)
2025	(3,260)
2026	(10,114)
2027	(24,290)
Thereafter	(4,822)

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 Principles

For fiscal year 2022, the District implemented Governmental Accounting Standards Board (GASB) Statement No. 87, Leases. GASB Statement No. 87 enhances the relevance and consistency of information of the government's leasing activities. It establishes requirements for lease accounting based on the principle that leases are financings of the right to use an underlying asset. A lessee is required to recognize a lease liability and an intangible right to use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. These changes were incorporated in the District's 2022 financial statements. The District's recognition of the beginning balances related to the lease liability and the intangible right to use lease asset were equal balances and had no effect on the beginning net position of the Governmental Activities.

REQUIRED SUPPLEMENTARY INFORMATION

INDEPENDENT SCHOOL DISTRICT NO. 282
ST. ANTHONY, MINNESOTA

FOR THE YEAR ENDED
JUNE 30, 2022

Independent School District No. 282

St. Anthony, Minnesota

Required Supplementary Information

For the Year Ended June 30, 2022

Schedule of Employer's Share of TRA Net Pension Liability

Fiscal Year	District's Proportion of the Net Pension Liability	District's Proportionate Share of the Net Pension Liability (a)	State's Proportionate Share of the Net Pension Liability Associated with the District (b)	Total (a+b)	District's Covered Payroll (c)	District's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll (a/c)	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
6/30/2021	0.1755 %	\$ 7,680,405	\$ 647,751	\$ 8,328,156	\$ 10,074,764	76.2 %	86.6 %
6/30/2020	0.1803	13,320,806	1,116,267	14,437,073	10,198,697	130.6	75.5
6/30/2019	0.1735	11,058,926	978,919	12,037,845	9,695,707	114.1	78.2
6/30/2018	0.1712	10,755,043	1,010,353	11,765,396	9,398,995	114.4	78.1
6/30/2017	0.1676	33,456,000	3,234,060	36,690,060	9,023,707	370.8	51.6
6/30/2016	0.1697	40,477,499	4,062,157	44,539,656	8,826,693	458.6	44.9
6/30/2015	0.1721	10,646,087	1,305,778	11,951,865	8,605,267	123.7	76.8
6/30/2014	0.0844	8,174,464	575,124	8,749,588	7,556,573	108.2	81.1

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

Schedule of Employer's TRA Contributions

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

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

Independent School District No. 282
St. Anthony, Minnesota
Required Supplementary Information (Continued)
For the Year Ended June 30, 2022

Notes to the Required Supplementary Information - TRA

Changes in Actuarial Assumptions

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

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

2019 - No changes noted.

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

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

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

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

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

Independent School District No. 282
St. Anthony, Minnesota
Required Supplementary Information (Continued)
For the Year Ended June 30, 2022

Notes to the Required Supplementary Information – TRA (Continued)

Changes in Plan Provisions

2021 - No changes noted.

2020 - No changes noted.

2019 - No changes noted.

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

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

2017 - No changes noted.

2016 - No changes noted.

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

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

Independent School District No. 282
St. Anthony, Minnesota
Required Supplementary Information (Continued)
For the Year Ended June 30, 2022

Schedule of Employer's Share of PERA Net Pension Liability

Fiscal Year	District's Proportion of the Net Pension Liability	District's Proportionate Share of the Net Pension Liability (a)	State's Proportionate Share of the Net Pension Liability Associated with the District (b)	Total (a+b)	District's Covered Payroll (c)	District's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll ((a+b)/c)	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
6/30/2021	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	1,933,791	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	51,501	3,997,580	2,991,733	131.9	68.9
6/30/2015	0.0478	2,477,244	-	2,477,244	2,765,067	89.6	78.2
6/30/2014	0.0478	2,452,094	-	2,452,094	2,646,973	92.6	78.7

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

Schedule of Employer's PERA Contributions

Fiscal Year	Statutorily Required Contribution (a)	Contributions in Relation to the Statutorily Required Contribution (b)	Contribution Deficiency (Excess) (a-b)	District's Covered Payroll (c)	Contributions as a Percentage of Covered Payroll (b/c)
6/30/2022	\$ 243,290	\$ 243,290	\$ -	\$ 3,243,867	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	238,302	-	3,184,027	7.50
6/30/2016	224,380	224,380	-	2,991,733	7.50
6/30/2015	207,380	207,380	-	2,765,067	7.37

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

Independent School District No. 282
St. Anthony, Minnesota
Required Supplementary Information (Continued)
For the Year Ended June 30, 2022

Notes to the Required Supplementary Information - PERA

Changes in Actuarial Assumptions

2021 The investment return and single discount rates were changed from 7.50 percent to 6.50 percent, for financial reporting purposes. The mortality improvement scale was changed from Scale MP-2019 to Scale MP-2020

2020 - The price inflation assumption was decreased from 2.50% to 2.25%. The payroll growth assumption was decreased from 3.25% to 3.00%. Assumed salary increase rates were changed as recommended in the June 30, 2019 experience study. The net effect is assumed rates that average 0.25% less than previous rates. Assumed rates of retirement were changed as recommended in the June 30, 2019 experience study. The changes result in more unreduced (normal) retirements and slightly fewer Rule of 90 and early retirements. Assumed rates of termination were changed as recommended in the June 30, 2019 experience study. The new rates are based on service and are generally lower than the previous rates for years 2-5 and slightly higher thereafter. Assumed rates of disability were changed as recommended in the June 30, 2019 experience study. The change results in fewer predicted disability retirements for males and females. The base mortality table for healthy annuitants and employees was changed from the RP-2014 table to the Pub-2010 General Mortality table, with adjustments. The base mortality table for disabled annuitants was changed from the RP-2014 disabled annuitant mortality table to the PUB-2010 General/Teacher disabled annuitant mortality table, with adjustments. The mortality improvement scale was changed from Scale MP-2018 to Scale MP-2019. The assumed spouse age difference was changed from two years older for females to one year older. The assumed number of married male new retirees electing the 100% Joint & Survivor option changed from 35% to 45%. The assumed number of married female new retirees electing the 100% Joint & Survivor option changed from 15% to 30%. The corresponding number of married new retirees electing the Life annuity option was adjusted accordingly.

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

2018 - The mortality projection scale was changed from MP-2015 to MP-2017. The assumed benefit increase was changed from 1.00 percent per year through 2044 and 2.50 percent per year thereafter to 1.25 percent per year.

2017 - The Combined Service Annuity (CSA) loads were changed from 0.8 percent for active members and 60 percent for vested and non-vested deferred members. The revised CSA loads are now 0.0 percent for active member liability, 15.0 percent for vested deferred member liability and 3.0 percent for non-vested deferred member liability. The assumed post-retirement benefit increase rate was changed from 1.0 percent per year for all years to 1.0 percent per year through 2044 and 2.5 percent per year thereafter.

2016 - The assumed post-retirement benefit increase rate was changed from 1.0 percent per year through 2035 and 2.5 percent per year thereafter to 1.0 percent per year for all future years. The assumed investment return was changed from 7.9 percent to 7.5 percent. The single discount rate was changed from 7.9 percent to 7.5 percent. Other assumptions were changed pursuant to the experience study dated June 30, 2015. The assumed future salary increases, payroll growth and inflation were decreased by 0.25 percent to 3.25 percent for payroll growth and 2.50 percent for inflation.

2015 - The assumed post-retirement benefit increase rate was changed from 1.0 percent per year through 2030 and 2.5 percent per year thereafter to 1.0 percent per year through 2035 and 2.5 percent per year thereafter.

Independent School District No. 282
St. Anthony, Minnesota
Required Supplementary Information (Continued)
For the Year Ended June 30, 2022

Notes to the Required Supplementary Information – PERA (continued)

Changes in Plan Provisions

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

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

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

2018 - The augmentation adjustment in early retirement factors is eliminated over a five-year period starting July 1, 2019, resulting in actuarial equivalence after June 30, 2024. Interest credited on member contributions decreased from 4.00 percent to 3.00 percent, beginning July 1, 2018. Deferred augmentation was changed to 0.00 percent, effective January 1, 2019. Augmentation that has already accrued for deferred members will still apply. Contribution stabilizer provisions were repealed. Postretirement benefit increases were changed from 1.00 percent per year with a provision to increase to 2.50 percent upon attainment of 90.00 percent funding ratio to 50.00 percent of the Social Security Cost of Living Adjustment, not less than 1.00 percent and not more than 1.50 percent, beginning January 1, 2019. For retirements on or after January 1, 2024, the first benefit increase is delayed until the retiree reaches normal retirement age; does not apply to Rule of 90 retirees, disability benefit recipients, or survivors. Actuarial equivalent factors were updated to reflect revised mortality and interest assumptions.

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

2016 - None

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

Independent School District No. 282
St. Anthony, Minnesota
Required Supplementary Information (Continued)
For the Year Ended June 30, 2022

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

	2022	2021	2020	2019	2018	2017
Total OPEB Liability						
Service cost	\$ 64,018	\$ 70,570	\$ 69,554	\$ 65,590	\$ 60,087	\$ 59,221
Interest	21,457	27,523	27,789	31,792	31,282	32,353
Changes in benefit terms	-	-	-	-	-	-
Plan changes	-	-	-	(602)	-	-
Differences between expected and actual experience	-	(97,940)	-	(589)	-	-
Changes in assumptions	(33,755)	(35,685)	8,083	26,610	(4,292)	-
Benefit payments	(92,002)	(100,589)	(103,741)	(104,806)	(126,582)	(137,572)
Net Change in Total OPEB Liability	(40,282)	(136,121)	1,685	17,995	(39,505)	(45,998)
Total OPEB Liability - Beginning	1,005,439	1,141,560	1,139,875	1,121,880	1,161,385	1,207,383
Total OPEB Liability - Ending (a)	<u>\$ 965,157</u>	<u>\$ 1,005,439</u>	<u>\$ 1,141,560</u>	<u>\$ 1,139,875</u>	<u>\$ 1,121,880</u>	<u>\$ 1,161,385</u>
Plan Fiduciary Net Position						
Contributions - employer	\$ 92,002	\$ 97,940	\$ 103,741	\$ 104,806	\$ 130,573	\$ 137,572
Net investment income	(34,781)	12,363	25,575	38,386	16,141	9,088
Differences between expected and actual experience	-	-	1,758	-	-	-
Benefit payments	(92,002)	(97,940)	(103,741)	(104,806)	(130,573)	(137,572)
Administrative expense	-	-	-	-	-	(21)
Net Change in Plan Fiduciary Net Position	(34,781)	12,363	27,333	38,386	16,141	9,067
Total Plan Fiduciary Net Position - Beginning	1,318,437	1,306,074	1,278,741	1,240,355	1,224,214	1,215,147
Total Plan Fiduciary Net Position - Ending (b)	<u>\$ 1,283,656</u>	<u>\$ 1,318,437</u>	<u>\$ 1,306,074</u>	<u>\$ 1,278,741</u>	<u>\$ 1,240,355</u>	<u>\$ 1,224,214</u>
District's Net OPEB Liability (Asset) - Ending (a) - (b)	<u>\$ (318,499)</u>	<u>\$ (312,998)</u>	<u>\$ (164,514)</u>	<u>\$ (138,866)</u>	<u>\$ (118,475)</u>	<u>\$ (62,829)</u>
Plan fiduciary net position as a percentage of the total OPEB liability	133.00 %	131.13 %	114.41 %	112.18 %	110.56 %	94.87
Covered - Employee Payroll	\$ 13,438,849	\$ 13,047,426	\$ 12,100,832	\$ 11,748,381	\$ 11,084,167	\$ 10,761,327
District's net OPEB liability (asset) as a percentage of covered employee payroll	2.37 %	2.40 %	1.36 %	1.18 %	1.07 %	0.58 %

Independent School District No. 282
St. Anthony, Minnesota
Required Supplementary Information (Continued)
For the Year Ended June 30, 2022

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

Benefit Changes:

None for 2020, 2021 and 2022.

In 2019, the following benefit changes occurred:

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

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

None for 2018.

None for 2017.

Changes in Assumptions:

In 2022, the following assumption changes:

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

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

In 2021, the following assumption changes:

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

In 2020, the following assumption changes:

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

In 2019, the following assumption changes:

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

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

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

In 2018, the following assumptions changes:

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

In 2017, the following assumptions changes:

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

The mortality table was updated from RP 2000 projected to 2014 with Scale BB to the RP-2014 White Collar Mortality Tables with MP-2015 Generational Improvement Scale.

The withdrawal table for all employees and retirement table for only employees eligible to retire with Rule of 90 also were updated.

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

Schedule of District's Contributions

	2022	2021	2020	2019	2018	2017
Contractually Required Employer Contribution	\$ 104,134	\$ 104,134	\$ 103,741	\$ 104,806	\$ 130,573	\$ 137,572
Contributions in Relation to the Contractually Required Employer Contribution	104,134	104,134	103,741	104,806	130,573	137,572
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered - Employee Payroll	\$ 13,438,849	\$ 13,047,426	\$ 12,100,832	\$ 11,748,381	\$ 11,084,167	\$ 10,761,327
Contributions as a Percentage of Covered Employee Payroll	0.77 %	0.80 %	0.86 %	0.89 %	1.18 %	1.28 %

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

Independent School District No. 282
St. Anthony, Minnesota
Required Supplementary Information (Continued)
For the Year Ended June 30, 2022

Schedule of Investment Returns

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Annual Money-Weighted Rate of Return, Net of Investment Expense	2.30 %	2.00 %	2.30 %	2.00 %	2.00 %	2.00 %

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

COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES

INDEPENDENT SCHOOL DISTRICT NO. 282
ST. ANTHONY, MINNESOTA

FOR THE YEAR ENDED
JUNE 30, 2022

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NONMAJOR GOVERNMENTAL FUNDS

NONMAJOR SPECIAL REVENUE FUNDS

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

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

NONMAJOR DEBT SERVICE FUNDS

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

NONMAJOR CAPITAL PROJECT FUNDS

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

Independent School District No. 282

St. Anthony, Minnesota
Nonmajor Governmental Funds
Combining Balance Sheet
June 30, 2022

	Special Revenue		Debt Service	Capital Projects	
	Food Service	Community Service	OPEB	Building Construction	Total
Assets					
Cash and temporary investments	\$ 438,656	\$ 1,282,535	\$ 81,028	\$ 61,816	\$ 1,864,035
Receivables					
Taxes	-	99,691	-	-	99,691
Accounts and interest	5,292	6,653	-	9	11,954
Due from Department of Education	1,113	15,872	-	-	16,985
Due from other governments	55,307	46,325	-	-	101,632
Inventories	13,257	-	-	-	13,257
Total Assets	\$ 513,625	\$ 1,451,076	\$ 81,028	\$ 61,825	\$ 2,107,554
Liabilities					
Salaries and wages payable	\$ 12,487	\$ 103,786	\$ -	\$ -	\$ 116,273
Accounts and other payables	6,088	16,502	-	39,990	62,580
Due to other school districts	15,396	-	-	-	15,396
Due to other governments	-	106	-	-	106
Unearned revenue	44,582	-	-	-	44,582
Total Liabilities	78,553	120,394	-	39,990	238,937
Deferred Inflows of Resources					
Unavailable revenue - delinquent property taxes	-	1,109	-	-	1,109
Property taxes levied for subsequent year	-	187,171	-	-	187,171
Total Deferred Inflows of Resources	-	188,280	-	-	188,280
Fund Balances					
Nonspendable					
Inventories	13,257	-	-	-	13,257
Restricted for					
Community education	-	840,017	-	-	840,017
Debt service	-	-	81,028	-	81,028
Early childhood family education	-	5,903	-	-	5,903
School readiness	-	25,869	-	-	25,869
Adult basic education	-	-	-	-	-
Community service	-	270,613	-	-	270,613
Food service	421,815	-	-	-	421,815
Building construction	-	-	-	21,835	21,835
Total Fund Balances	435,072	1,142,402	81,028	21,835	1,680,337
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 513,625	\$ 1,451,076	\$ 81,028	\$ 61,825	\$ 2,107,554

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, 2022

	Special Revenue		Debt Service	Capital Projects	
	Food Service	Community Service	OPEB	Building Construction	Total
Revenues					
Local property tax levies	\$ -	\$ 160,928	\$ -	\$ -	\$ 160,928
Other local and county revenue					
Investment earnings (loss)	(647)	(2,977)	-	421	(3,203)
Other	1,139	1,429,215	-	-	1,430,354
Revenue from state sources	24,215	156,409	-	280,000	460,624
Revenue from federal sources	1,300,720	52,500	-	-	1,353,220
Sales and other conversion of assets	17,416	-	-	-	17,416
Total Revenues	<u>1,342,843</u>	<u>1,796,075</u>	<u>-</u>	<u>280,421</u>	<u>3,419,339</u>
Expenditures					
Current					
Community education and services	-	1,366,900	-	-	1,366,900
Pupil support services	1,010,950	12,519	-	-	1,023,469
Fiscal and other fixed cost programs	-	73,423	-	-	73,423
Total current	<u>1,010,950</u>	<u>1,452,842</u>	<u>-</u>	<u>-</u>	<u>2,463,792</u>
Capital outlay					
Community education and services	-	218	-	-	218
Pupil support services	1,444	-	-	-	1,444
Sites, buildings and equipment	-	-	-	285,760	285,760
Total capital outlay	<u>1,444</u>	<u>218</u>	<u>-</u>	<u>285,760</u>	<u>287,422</u>
Total Expenditures	<u>1,012,394</u>	<u>1,453,060</u>	<u>-</u>	<u>285,760</u>	<u>2,751,214</u>
Net Change in Fund Balances	330,449	343,015	-	(5,339)	668,125
Fund Balances, July 1	<u>104,623</u>	<u>799,387</u>	<u>81,028</u>	<u>27,174</u>	<u>1,012,212</u>
Fund Balances, June 30	<u>\$ 435,072</u>	<u>\$ 1,142,402</u>	<u>\$ 81,028</u>	<u>\$ 21,835</u>	<u>\$ 1,680,337</u>

Independent School District No. 282
St. Anthony, Minnesota
General Fund
Comparative Balance Sheets
June 30, 2022 and 2021

	2022	2021
Assets		
Cash and temporary investments	\$ 13,530,652	\$ 13,194,416
Receivables		
Taxes	3,197,048	3,176,995
Accounts	13,982	6,299
Lease	337,008	-
Due from other school districts	20,922	-
Due from Department of Education	1,456,583	1,554,508
Due from other governments	620,982	414,362
Prepaid items	16,732	34,442
Total Assets	\$ 19,193,909	\$ 18,381,022
Liabilities		
Salaries and wages payable	\$ 2,549,979	\$ 2,292,367
Accounts and other payables	620,931	145,058
Due to other school districts	65,226	92,035
Due to other governments	11,848	697,000
Unearned revenue	1,725	1,725
Total Liabilities	3,249,709	3,228,185
Deferred Inflows of Resources		
Unavailable revenue - delinquent property taxes	32,729	49,370
Property taxes levied for subsequent year	5,356,061	5,435,471
Unavailable revenue - lease receivable	334,469	-
Total Deferred Inflows of Resources	5,723,259	5,484,841
Fund Balances		
Nonspendable		
Prepaid items	16,732	34,442
Restricted for		
Staff development	314,569	390,667
Safe schools crime levy	157,994	100,881
Operating capital	1,107,338	798,760
Learning and development	-	10,010
Basic skills	1,762	34,815
Long-term facilities maintenance	280,513	210,367
Career and technical programs	-	-
Capital projects levy	1,196,730	982,273
Athletic trainer	41,410	20,530
Medical assistance	166,816	102,124
Student activity accounts	175,816	229,319
Committed for		
Capital	581,046	581,046
Technology and curriculum	166,822	166,822
Assigned for		
Severance, vacation, sick and other postemployment benefits payable	590,377	590,377
COVID-19	500,000	500,000
Special education and federal programming	850,000	850,000
Equity and Instruction	332,550	362,046
WMEP for Integration	128,709	140,222
ADSIS programing	300,000	300,000
Seconday building picnic area	44,016	-
Elementary student programing	6,532	-
Legal and litigation	110,000	110,000
District technology enhancements	57,602	71,196
Unassigned	3,093,607	3,082,099
Total Fund Balances	10,220,941	9,667,996
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 19,193,909	\$ 18,381,022

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, 2022
(With Comparative Actual Amounts for the Year Ended June 30, 2021)

	2022				2021
	Budgeted Amounts		Actual Amounts	Variance with Final Budget	Actual Amounts
	Original	Final			
Revenues					
Local property tax levies	\$ 5,636,951	\$ 5,636,951	\$ 5,948,446	\$ 311,495	\$ 5,614,824
Other local and county revenue					
Investment earnings (loss)	150,000	150,000	(31,767)	(181,767)	35,324
Other	543,034	543,034	628,288	85,254	503,499
Revenue from state sources	16,577,489	16,577,489	16,864,715	287,226	16,636,219
Revenue from federal sources	860,000	860,000	1,159,846	299,846	1,043,944
Sales and other conversion of assets	-	-	(6,819)	(6,819)	-
Total Revenues	<u>23,767,474</u>	<u>23,767,474</u>	<u>24,562,709</u>	<u>795,235</u>	<u>23,833,810</u>
Expenditures					
Current					
Administration					
Salaries	885,287	885,287	828,145	57,142	883,598
Employee benefits	363,143	363,143	282,683	80,460	327,834
Purchased services	31,900	31,900	40,942	(9,042)	41,467
Supplies and materials	15,190	15,190	6,105	9,085	5,653
Other	23,465	23,465	21,528	1,937	25,913
Total administration	<u>1,318,985</u>	<u>1,318,985</u>	<u>1,179,403</u>	<u>139,582</u>	<u>1,284,465</u>
District support services					
Salaries	497,059	497,059	375,879	121,180	449,322
Employee benefits	179,351	179,351	92,764	86,587	130,481
Purchased services	277,900	277,900	340,730	(62,830)	331,623
Supplies and materials	138,725	138,725	114,367	24,358	467,718
Other	2,113	2,113	3,218	(1,105)	4,725
Total district support services	<u>1,095,148</u>	<u>1,095,148</u>	<u>926,958</u>	<u>168,190</u>	<u>1,383,869</u>
Elementary and secondary regular instruction					
Salaries	7,978,415	7,978,415	7,885,357	93,058	7,694,907
Employee benefits	2,801,061	2,801,061	3,042,175	(241,114)	2,820,171
Purchased services	279,442	279,442	271,091	8,351	183,730
Supplies and materials	144,820	144,820	349,249	(204,429)	189,156
Other	16,720	16,720	21,378	(4,658)	24,095
Total elementary and secondary regular instruction	<u>11,220,458</u>	<u>11,220,458</u>	<u>11,569,250</u>	<u>(348,792)</u>	<u>10,912,059</u>

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, 2022
(With Comparative Actual Amounts for the Year Ended June 30, 2021)

	2022				2021
	Budgeted Amounts		Actual Amounts	Variance with Final Budget	Actual Amounts
	Original	Final			
Expenditures (Continued)					
Current (continued)					
Vocational education instruction					
Salaries	\$ 227	\$ 227	\$ 8,457	\$ (8,230)	\$ -
Purchased services	5,300	5,300	8,184	(2,884)	307
Supplies and materials	-	-	1,666	(1,666)	2,000
Total vocational education instruction	5,527	5,527	18,307	(12,780)	2,307
Special education instruction					
Salaries	2,108,351	2,108,351	2,174,961	(66,610)	2,209,031
Employee benefits	961,471	961,471	887,136	74,335	816,780
Purchased services	130,866	130,866	188,358	(57,492)	119,134
Supplies and materials	37,363	37,363	28,631	8,732	34,289
Other	802	802	40,939	(40,137)	42,940
Total special education instruction	3,238,853	3,238,853	3,320,025	(81,172)	3,222,174
Instructional support services					
Salaries	670,039	670,039	779,354	(109,315)	509,630
Employee benefits	238,420	238,420	301,504	(63,084)	173,460
Purchased services	128,650	128,650	89,400	39,250	43,859
Supplies and materials	21,052	21,052	22,608	(1,556)	20,997
Total instructional support services	1,058,161	1,058,161	1,192,866	(134,705)	747,946
Pupil support services					
Salaries	414,921	414,921	586,940	(172,019)	495,568
Employee benefits	197,288	197,288	223,235	(25,947)	214,918
Purchased services	1,259,749	1,259,749	1,266,014	(6,265)	1,027,129
Supplies and materials	41,196	41,196	40,803	393	35,476
Other	102	102	45	57	-
Total pupil support services	1,913,256	1,913,256	2,117,037	(203,781)	1,773,091
Sites, buildings and equipment					
Salaries	791,000	791,000	770,651	20,349	716,530
Employee benefits	263,809	263,809	252,712	11,097	222,324
Purchased services	904,825	904,825	532,651	372,174	801,001
Supplies and materials	255,775	255,775	338,115	(82,340)	213,263
Other	4,062	4,062	6,396	(2,334)	6,004
Total sites, buildings and equipment	2,219,471	2,219,471	1,900,525	318,946	1,959,122

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, 2022
(With Comparative Actual Amounts for the Year Ended June 30, 2021)

	2022				2021
	Budgeted Amounts		Actual Amounts	Variance with Final Budget	Actual Amounts
	Original	Final			
Expenditures (Continued)					
Current (continued)					
Fiscal and other fixed cost programs					
Employee benefits	\$ 130,000	\$ 130,000	\$ 77,327	\$ 52,673	\$ 94,961
Purchased services	130,000	130,000	124,413	5,587	119,628
Total fiscal and other fixed cost programs	260,000	260,000	201,740	58,260	214,589
Total current	22,329,859	22,329,859	22,426,111	(96,252)	21,499,622
Capital outlay					
Administration	2,000	2,000	1,012	988	-
District support services	6,500	6,500	2,202	4,298	17,905
Elementary and secondary regular instruction	55,515	55,515	143,931	(88,416)	28,838
Vocational education instruction	-	-	8,017	(8,017)	2,926
Special education instruction	1,534	1,534	-	1,534	1,524
Instructional support services	7,210	7,210	2,201	5,009	7,004
Pupil support services	-	-	2,992	(2,992)	-
Sites, buildings and equipment	1,663,425	1,663,425	915,152	748,273	803,124
Total capital outlay	1,736,184	1,736,184	1,075,507	660,677	861,321
Debt service					
Principal	263,480	263,480	432,049	(168,569)	129,256
Interest and other	315,980	315,980	76,097	239,883	9,425
Total debt service	579,460	579,460	508,146	71,314	138,681
Total Expenditures	24,645,503	24,645,503	24,009,764	635,739	22,499,624
Excess (Deficiency) of Revenues Over (Under) Expenditures	(878,029)	(878,029)	552,945	1,430,974	1,334,186
Other Financing Source Transfer in	50,000	50,000	-	(50,000)	6,476
Net Change in Fund Balances	(828,029)	(828,029)	552,945	1,380,974	1,340,662
Fund Balances, July 1	9,667,996	9,667,996	9,667,996	-	8,327,334
Fund Balances, June 30	\$ 8,839,967	\$ 8,839,967	\$ 10,220,941	\$ 1,380,974	\$ 9,667,996

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, 2022
(With Comparative Actual Amounts for the Year Ended June 30, 2021)

	2022				2021
	Budgeted Amounts		Actual Amounts	Variance with Final Budget	Actual Amounts
	Original	Final			
Revenues					
Local revenue					
Investment earnings (loss)	\$ -	\$ -	\$ (647)	\$ (647)	\$ 365
Other	3,000	3,000	1,139	(1,861)	15,816
Revenue from state sources	58,653	58,653	24,215	(34,438)	1,883
Revenue from federal sources	334,654	334,654	1,300,720	966,066	869,890
Sales and other conversion of assets	489,434	489,434	17,416	(472,018)	2,165
Total Revenues	<u>885,741</u>	<u>885,741</u>	<u>1,342,843</u>	<u>457,102</u>	<u>890,119</u>
Expenditures					
Current					
Pupil support services					
Salaries	355,360	355,360	335,624	19,736	289,113
Employee benefits	152,338	152,338	111,834	40,504	127,837
Purchased services	62,884	62,884	68,239	(5,355)	57,373
Supplies and materials	330,064	330,064	493,449	(163,385)	349,740
Other	2,548	2,548	1,804	744	1,755
Total current	<u>903,194</u>	<u>903,194</u>	<u>1,010,950</u>	<u>(107,756)</u>	<u>825,818</u>
Capital outlay					
Pupil support services	<u>5,624</u>	<u>5,624</u>	<u>1,444</u>	<u>4,180</u>	<u>11,777</u>
Total Expenditures	<u>908,818</u>	<u>908,818</u>	<u>1,012,394</u>	<u>(103,576)</u>	<u>837,595</u>
Net Change in Fund Balances	(23,077)	(23,077)	330,449	353,526	52,524
Fund Balances, July 1	<u>104,623</u>	<u>104,623</u>	<u>104,623</u>	<u>-</u>	<u>52,099</u>
Fund Balances, June 30	<u>\$ 81,546</u>	<u>\$ 81,546</u>	<u>\$ 435,072</u>	<u>\$ 353,526</u>	<u>\$ 104,623</u>

Independent School District No. 282
St. Anthony, Minnesota
Community Service Special Revenue Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2022
(With Comparative Actual Amounts for the Year Ended June 30, 2021)

	2022				2021
	Budgeted Amounts		Actual	Variance with	Actual
	Original	Final	Amounts	Final Budget	Amounts
Revenues					
Local property tax levies	\$ 163,610	\$ 163,610	\$ 160,928	\$ (2,682)	\$ 182,550
Other local and county revenue					
Investment earnings (loss)	-	-	(2,977)	(2,977)	6,878
Other	1,022,664	1,022,664	1,429,215	406,551	1,075,111
Revenue from state sources	96,004	96,004	156,409	60,405	207,995
Revenue from federal sources	-	-	52,500	52,500	-
Total Revenues	<u>1,282,278</u>	<u>1,282,278</u>	<u>1,796,075</u>	<u>513,797</u>	<u>1,472,534</u>
Expenditures					
Current					
Community education and services					
Salaries	750,238	750,238	850,423	(100,185)	814,024
Employee benefits	342,147	342,147	243,180	98,967	269,237
Purchased services	118,200	118,200	210,463	(92,263)	138,341
Supplies and materials	30,064	30,064	56,789	(26,725)	54,728
Other	400	400	6,045	(5,645)	9,990
Total community education and services	<u>1,241,049</u>	<u>1,241,049</u>	<u>1,366,900</u>	<u>(125,851)</u>	<u>1,286,320</u>
Pupil support services					
Purchased services	<u>-</u>	<u>-</u>	<u>12,519</u>	<u>(12,519)</u>	<u>19,370</u>
Fiscal and other fixed cost programs					
Salaries	32,863	32,863	53,910	(21,047)	48,225
Employee benefits	5,575	5,575	13,323	(7,748)	6,380
Purchased services	4,900	4,900	5,519	(619)	1,528
Supplies and materials	<u>-</u>	<u>-</u>	<u>671</u>	<u>(671)</u>	<u>52</u>
Total fiscal and other fixed cost programs	<u>43,338</u>	<u>43,338</u>	<u>73,423</u>	<u>(30,085)</u>	<u>56,185</u>
Total current	<u>1,284,387</u>	<u>1,284,387</u>	<u>1,452,842</u>	<u>(168,455)</u>	<u>1,361,875</u>
Capital outlay					
Community education and services	3,300	3,300	218	3,082	-
Fiscal and other fixed cost programs	<u>1,000</u>	<u>1,000</u>	<u>-</u>	<u>1,000</u>	<u>-</u>
Total capital outlay	<u>4,300</u>	<u>4,300</u>	<u>218</u>	<u>4,082</u>	<u>-</u>
Total Expenditures	<u>1,288,687</u>	<u>1,288,687</u>	<u>1,453,060</u>	<u>(164,373)</u>	<u>1,361,875</u>
Net Change in Fund Balances	(6,409)	(6,409)	343,015	349,424	110,659
Fund Balances, July 1	<u>799,387</u>	<u>799,387</u>	<u>799,387</u>	<u>-</u>	<u>688,728</u>
Fund Balances, June 30	<u>\$ 792,978</u>	<u>\$ 792,978</u>	<u>\$ 1,142,402</u>	<u>\$ 349,424</u>	<u>\$ 799,387</u>

Independent School District No. 282
St. Anthony, Minnesota
Debt Service Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2022
(With Comparative Actual Amounts for the Year Ended June 30, 2021)

	2022			2021
	Budgeted Amounts		Actual	Actual
	Original	Final	Amounts	Amounts
Revenues				
Local property tax levies	\$ 1,865,728	\$ 1,865,728	\$ 1,865,728	\$ 2,155,151
Other local and county revenue				
Investment earnings (loss)	-	-	(6,162)	9,983
Revenue from state sources	313,318	313,318	294,627	311,743
Total Revenues	<u>2,179,046</u>	<u>2,179,046</u>	<u>2,154,193</u>	<u>2,476,877</u>
Expenditures				
Debt service				
Principal	1,445,000	1,445,000	1,445,000	1,565,000
Interest and other	732,038	732,038	789,089	809,488
Bond issuance costs	-	-	-	71,570
Total Expenditures	<u>2,177,038</u>	<u>2,177,038</u>	<u>2,234,089</u>	<u>2,446,058</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,008	2,008	(79,896)	30,819
Other Financing Sources				
Bonds issued	-	-	-	53,950
Refunding bonds issued	-	-	-	3,260,000
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,313,950</u>
Net Change in Fund Balances	2,008	2,008	(79,896)	3,344,769
Fund Balances, July 1	<u>3,736,920</u>	<u>3,736,920</u>	<u>3,736,920</u>	<u>392,151</u>
Fund Balances, June 30	<u>\$ 3,738,928</u>	<u>\$ 3,738,928</u>	<u>\$ 3,657,024</u>	<u>\$ 3,736,920</u>

Independent School District No. 282
St. Anthony, Minnesota
Schedule of the Components of the General Fund
Balance Sheet
June 30, 2022

	Components of the General Fund			Total General Fund
	General	Pupil Transportation	Capital Expenditure	
Assets				
Cash and temporary investments	\$ 10,006,442	\$ 695,198	\$ 2,829,012	\$ 13,530,652
Receivables				
Taxes	3,197,048	-	-	3,197,048
Accounts	13,982	-	-	13,982
Lease	337,008			337,008
Due from other school districts	20,922	-	-	20,922
Due from Department of Education	1,455,656	927	-	1,456,583
Due from other governments	620,982	-	-	620,982
Prepaid items	3,460	-	13,272	16,732
Total Assets	\$ 15,655,500	\$ 696,125	\$ 2,842,284	\$ 19,193,909
Liabilities				
Salaries and wages payable	\$ 2,542,350	\$ 6,617	\$ 1,012	\$ 2,549,979
Accounts payable and other payables	184,793	192,719	243,419	620,931
Due to other school districts	65,226	-	-	65,226
Due to other governments	10,462	1,386	-	11,848
Unearned revenue	-	1,725	-	1,725
Total Liabilities	2,802,831	202,447	244,431	3,249,709
Deferred Inflows of Resources				
Unavailable revenue - delinquent property taxes	32,729	-	-	32,729
Property taxes levied for subsequent year	5,356,061	-	-	5,356,061
Unavailable revenue - lease receivable	334,469	-	-	334,469
Total Deferred Inflows of Resources	5,723,259	-	-	5,723,259
Fund Balances				
Nonspendable				
Prepaid items	3,460	-	13,272	16,732
Restricted for				
Staff development	314,569	-	-	314,569
Safe schools crime levy	157,994	-	-	157,994
Operating capital	-	-	1,107,338	1,107,338
Basic skills	1,762	-	-	1,762
Long-term facilities maintenance	-	-	280,513	280,513
Capital projects levy	-	-	1,196,730	1,196,730
Athletic trainer	41,410	-	-	41,410
Medical assistance	166,816	-	-	166,816
Student activity accounts	175,816	-	-	175,816
Committed for				
Capital	581,046	-	-	581,046
Technology and curriculum	166,822	-	-	166,822
Assigned for				
Severance, vacation, sick and other postemployment benefits payable	590,377	-	-	590,377
COVID-19	500,000	-	-	500,000
Special education and federal programming	850,000	-	-	850,000
Equity and Instruction	332,550	-	-	332,550
WMEP for Integration	128,709	-	-	128,709
ADSIS programing	300,000	-	-	300,000
Legal and litigation	110,000	-	-	110,000
Acheivement and Integeration	44,016	-	-	44,016
Device Insurance	6,532	-	-	6,532
District technology enhanacements	57,602	-	-	57,602
Unassigned	2,599,929	493,678	-	3,093,607
Total Fund Balances	7,129,410	493,678	2,597,853	10,220,941
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 15,655,500	\$ 696,125	\$ 2,842,284	\$ 19,193,909

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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, 2022

	Components of the General Fund			Total General Fund
	General	Pupil Transportation	Capital Expenditure	
Revenues				
Local property tax levies	\$ 3,815,882	\$ -	\$ 2,132,564	\$ 5,948,446
Other local and county revenue				
Interest earned on investments	(31,767)	-	-	(31,767)
Other	572,507	29,845	25,936	628,288
Revenue from state sources	15,518,102	1,025,333	321,280	16,864,715
Revenue from federal sources	1,159,846	-	-	1,159,846
Sales and other conversion of assets	(6,819)	-	-	(6,819)
Total Revenues	<u>21,027,751</u>	<u>1,055,178</u>	<u>2,479,780</u>	<u>24,562,709</u>
Expenditures				
Current				
Administration				
Salaries	828,145	-	-	828,145
Employee benefits	282,683	-	-	282,683
Purchased services	40,942	-	-	40,942
Supplies and materials	6,105	-	-	6,105
Other	21,528	-	-	21,528
Total administration	<u>1,179,403</u>	<u>-</u>	<u>-</u>	<u>1,179,403</u>
District support services				
Salaries	295,796	-	80,083	375,879
Employee benefits	68,822	-	23,942	92,764
Purchased services	294,586	-	46,144	340,730
Supplies and materials	60,436	-	53,931	114,367
Other	3,218	-	-	3,218
Total district support services	<u>722,858</u>	<u>-</u>	<u>204,100</u>	<u>926,958</u>
Elementary and secondary regular instruction				
Salaries	7,885,357	-	-	7,885,357
Employee benefits	3,042,175	-	-	3,042,175
Purchased services	271,091	-	-	271,091
Supplies and materials	349,249	-	-	349,249
Other	21,378	-	-	21,378
Total elementary and secondary regular instruction	<u>11,569,250</u>	<u>-</u>	<u>-</u>	<u>11,569,250</u>
Vocational education instruction				
Salaries	8,457	-	-	8,457
Purchased services	8,184	-	-	8,184
Supplies and materials	1,666	-	-	1,666
Total vocational education instruction	<u>18,307</u>	<u>-</u>	<u>-</u>	<u>18,307</u>

Independent School District No. 282
St. Anthony, Minnesota
Schedule of the Components of the General Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances (Continued)
For the Year Ended June 30, 2022

	Components of the General Fund			Total General Fund
	General	Pupil Transportation	Capital Expenditure	
Expenditures (Continued)				
Current (continued)				
Special education instruction				
Salaries	\$ 2,174,961	\$ -	\$ -	\$ 2,174,961
Employee benefits	887,136	-	-	887,136
Purchased services	188,358	-	-	188,358
Supplies and materials	28,631	-	-	28,631
Other	40,939	-	-	40,939
Total special education instruction	<u>3,320,025</u>	<u>-</u>	<u>-</u>	<u>3,320,025</u>
Instructional support services				
Salaries	779,354	-	-	779,354
Employee benefits	301,504	-	-	301,504
Purchased services	89,400	-	-	89,400
Supplies and materials	17,572	-	5,036	22,608
Total instructional support services	<u>1,187,830</u>	<u>-</u>	<u>5,036</u>	<u>1,192,866</u>
Pupil support services				
Salaries	529,979	56,961	-	586,940
Employee benefits	197,648	25,587	-	223,235
Purchased services	4,663	1,261,351	-	1,266,014
Supplies and materials	36,790	4,013	-	40,803
Other	-	45	-	45
Total pupil support services	<u>769,080</u>	<u>1,347,957</u>	<u>-</u>	<u>2,117,037</u>
Sites, buildings and equipment				
Salaries	769,631	-	1,020	770,651
Employee benefits	252,549	-	163	252,712
Purchased services	473,009	-	59,642	532,651
Supplies and materials	274,048	-	64,067	338,115
Other	6,396	-	-	6,396
Total sites, buildings and equipment	<u>1,775,633</u>	<u>-</u>	<u>124,892</u>	<u>1,900,525</u>
Fiscal and other fixed cost programs				
Employee benefits	77,327	-	-	77,327
Purchased services	124,413	-	-	124,413
Total fiscal and other fixed cost programs	<u>201,740</u>	<u>-</u>	<u>-</u>	<u>201,740</u>
Total current	<u>20,744,126</u>	<u>1,347,957</u>	<u>334,028</u>	<u>22,426,111</u>

Independent School District No. 282
St. Anthony, Minnesota
Schedule of the Components of the General Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances (Continued)
For the Year Ended June 30, 2022

	Components of the General Fund			Total General Fund
	General	Pupil Transportation	Capital Expenditure	
Expenditures (Continued)				
Capital outlay				
Administration	-	-	1,012	1,012
District support services	-	-	2,202	2,202
Elementary and secondary regular instruction	-	-	143,931	143,931
Vocational education instruction	8,017	-	-	8,017
Instructional support services	-	-	2,201	2,201
Pupil support services	2,992	-	-	2,992
Sites, buildings and equipment	777	-	914,375	915,152
Total capital outlay	<u>11,786</u>	<u>-</u>	<u>1,063,721</u>	<u>1,075,507</u>
Debt service				
Principal	6,319	11,053	414,677	432,049
Interest and other	547	3,092	72,458	76,097
Total debt service	<u>6,866</u>	<u>14,145</u>	<u>487,135</u>	<u>508,146</u>
Total Expenditures	<u>20,762,778</u>	<u>1,362,102</u>	<u>1,884,884</u>	<u>24,009,764</u>
Net Change in Fund Balances	264,973	(306,924)	594,896	552,945
Fund Balances, July 1	<u>6,864,437</u>	<u>800,602</u>	<u>2,002,957</u>	<u>9,667,996</u>
Fund Balances, June 30	<u>\$ 7,129,410</u>	<u>\$ 493,678</u>	<u>\$ 2,597,853</u>	<u>\$ 10,220,941</u>



Fiscal Compliance

Fiscal Compliance Report - 6/30/2022

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

	Audit	UFARS	Audit - UFARS
01 GENERAL FUND			
Total Revenue	\$24,562,709	<u>\$24,562,653</u>	<u>\$56</u>
Total Expenditures	\$24,009,764	<u>\$24,009,745</u>	<u>\$19</u>
<i>Non Spendable:</i>			
4.60 Non Spendable Fund Balance	\$16,732	<u>\$16,732</u>	<u>\$0</u>
<i>Restricted / Reserved:</i>			
4.01 Student Activities	\$175,816	<u>\$175,780</u>	<u>\$36</u>
4.02 Scholarships	\$0	<u>\$0</u>	<u>\$0</u>
4.03 Staff Development	\$314,569	<u>\$314,569</u>	<u>\$0</u>
4.07 Capital Projects Levy	\$1,196,730	<u>\$1,196,731</u>	<u>(\$1)</u>
4.08 Cooperative Revenue	\$0	<u>\$0</u>	<u>\$0</u>
4.13 Project Funded by COP	\$0	<u>\$0</u>	<u>\$0</u>
4.14 Operating Debt	\$0	<u>\$0</u>	<u>\$0</u>
4.16 Levy Reduction	\$0	<u>\$0</u>	<u>\$0</u>
4.17 Taconite Building Maint	\$0	<u>\$0</u>	<u>\$0</u>
4.24 Operating Capital	\$1,107,338	<u>\$1,107,338</u>	<u>\$0</u>
4.26 \$25 Taconite	\$0	<u>\$0</u>	<u>\$0</u>
4.27 Disabled Accessibility	\$0	<u>\$0</u>	<u>\$0</u>
4.28 Learning & Development	\$0	<u>\$0</u>	<u>\$0</u>
4.34 Area Learning Center	\$0	<u>\$0</u>	<u>\$0</u>
4.35 Contracted Alt. Programs	\$0	<u>\$0</u>	<u>\$0</u>
4.36 State Approved Alt. Program	\$0	<u>\$0</u>	<u>\$0</u>
4.38 Gifted & Talented	\$0	<u>\$0</u>	<u>\$0</u>
4.40 Teacher Development and Evaluation	\$0	<u>\$0</u>	<u>\$0</u>
4.41 Basic Skills Programs	\$1,762	<u>\$1,762</u>	<u>\$0</u>
4.48 Achievement and Integration	\$0	<u>\$0</u>	<u>\$0</u>
4.49 Safe School Crime - Crime Levy	\$157,994	<u>\$157,994</u>	<u>\$0</u>
4.51 QZAB Payments	\$0	<u>\$0</u>	<u>\$0</u>
4.52 OPEB Liab Not In Trust	\$0	<u>\$0</u>	<u>\$0</u>
4.53 Unfunded Sev & Retirement Levy	\$0	<u>\$0</u>	<u>\$0</u>
4.59 Basic Skills Extended Time	\$0	<u>\$0</u>	<u>\$0</u>
4.67 LTFM	\$280,513	<u>\$280,514</u>	<u>(\$1)</u>
4.72 Medical Assistance	\$166,816	<u>\$166,816</u>	<u>\$0</u>
4.73 PPP Loan	\$0	<u>\$0</u>	<u>\$0</u>
4.74 EIDL Loan	\$0	<u>\$0</u>	<u>\$0</u>
<i>Restricted:</i>			
4.64 Restricted Fund Balance	\$41,410	<u>\$41,410</u>	<u>\$0</u>
4.75 Title VII Impact Aid	\$0	<u>\$0</u>	<u>\$0</u>
4.76 Payments in Lieu of Taxes	\$0	<u>\$0</u>	<u>\$0</u>
<i>Committed:</i>			
4.18 Committed for Separation	\$0	<u>\$0</u>	<u>\$0</u>
4.61 Committed Fund Balance	\$747,868	<u>\$747,868</u>	<u>\$0</u>
<i>Assigned:</i>			
4.62 Assigned Fund Balance	\$2,919,786	<u>\$2,919,786</u>	<u>\$0</u>
<i>Unassigned:</i>			
4.22 Unassigned Fund Balance	\$3,093,607	<u>\$3,093,607</u>	<u>\$0</u>

02 FOOD SERVICES

Total Revenue	\$1,342,843	<u>\$1,342,844</u>	<u>(\$1)</u>
Total Expenditures	\$1,012,394	<u>\$1,012,395</u>	<u>(\$1)</u>
<i>Non Spendable:</i>			
4.60 Non Spendable Fund Balance	\$13,257	<u>\$13,257</u>	<u>\$0</u>
<i>Restricted / Reserved:</i>			
4.52 OPEB Liab Not In Trust			

06 BUILDING CONSTRUCTION

Total Revenue	\$280,421	<u>\$280,421</u>	<u>\$0</u>
Total Expenditures	\$285,760	<u>\$285,761</u>	<u>(\$1)</u>
<i>Non Spendable:</i>			
4.60 Non Spendable Fund Balance	\$0	<u>\$0</u>	<u>\$0</u>
<i>Restricted / Reserved:</i>			
4.07 Capital Projects Levy	\$0	<u>\$0</u>	<u>\$0</u>
4.13 Project Funded by COP	\$0	<u>\$0</u>	<u>\$0</u>
4.67 LTFM	\$0	<u>\$0</u>	<u>\$0</u>
<i>Restricted:</i>			
4.64 Restricted Fund Balance	\$21,835	<u>\$21,835</u>	<u>\$0</u>
<i>Unassigned:</i>			
4.63 Unassigned Fund Balance	\$0	<u>\$0</u>	<u>\$0</u>

07 DEBT SERVICE

Total Revenue	\$2,154,193	<u>\$2,154,193</u>	<u>\$0</u>
Total Expenditures	\$2,234,089	<u>\$2,234,089</u>	<u>\$0</u>
<i>Non Spendable:</i>			
4.60 Non Spendable Fund Balance	\$0	<u>\$0</u>	<u>\$0</u>
<i>Restricted / Reserved:</i>			
4.25 Bond Refundings	\$3,186,890	<u>\$3,186,890</u>	<u>\$0</u>
4.33 Maximum Effort Loan Aid	\$0	<u>\$0</u>	<u>\$0</u>
4.51 QZAB Payments	\$0	<u>\$0</u>	<u>\$0</u>
4.67 LTFM	\$0	<u>\$0</u>	<u>\$0</u>
<i>Restricted:</i>			
4.64 Restricted Fund Balance	\$470,133	<u>\$470,133</u>	<u>\$0</u>
<i>Unassigned:</i>			
4.63 Unassigned Fund Balance	\$0	<u>\$0</u>	<u>\$0</u>

08 TRUST

Total Revenue	\$43,651	<u>\$43,650</u>	<u>\$1</u>
Total Expenditures	\$24,650	<u>\$24,650</u>	<u>\$0</u>
<i>Restricted / Reserved:</i>			
4.01 Student Activities	\$0	<u>\$0</u>	<u>\$0</u>
4.02 Scholarships	\$0	<u>\$0</u>	<u>\$0</u>
4.22 Unassigned Fund Balance (Net Assets)	\$56,430	<u>\$56,430</u>	<u>\$0</u>

18 CUSTODIAL

Total Revenue	\$64,742	<u>\$64,742</u>	<u>\$0</u>
Total Expenditures	\$64,742	<u>\$64,742</u>	<u>\$0</u>
<i>Restricted / Reserved:</i>			
4.01 Student Activities	\$0	<u>\$0</u>	<u>\$0</u>
4.02 Scholarships	\$0	<u>\$0</u>	<u>\$0</u>
4.48 Achievement and Integration	\$0	<u>\$0</u>	<u>\$0</u>
4.64 Restricted Fund Balance	\$0	<u>\$0</u>	<u>\$0</u>

20 INTERNAL SERVICE

Total Revenue	\$154,675	<u>\$154,673</u>	<u>\$2</u>
Total Expenditures	\$169,370	<u>\$169,370</u>	<u>\$0</u>
4.22 Unassigned Fund Balance (Net Assets)	\$206,588	<u>\$206,587</u>	<u>\$1</u>

25 OPEB REVOCABLE TRUST

Total Revenue	\$0	<u>\$0</u>	<u>\$0</u>
Total Expenditures			

Minnesota Department of Education

	\$0	<u>\$0</u>	<u>\$0</u>
4.74 EIDL Loan	\$0	<u>\$0</u>	<u>\$0</u>
<i>Restricted:</i>			
4.64 Restricted Fund Balance	\$421,815	<u>\$421,814</u>	<u>\$1</u>
<i>Unassigned:</i>			
4.63 Unassigned Fund Balance	\$0	<u>\$0</u>	<u>\$0</u>

04 COMMUNITY SERVICE

Total Revenue	\$1,796,075	<u>\$1,796,073</u>	<u>\$2</u>
Total Expenditures	\$1,453,060	<u>\$1,453,058</u>	<u>\$2</u>
<i>Non Spendable:</i>			
4.60 Non Spendable Fund Balance	\$0	<u>\$0</u>	<u>\$0</u>
<i>Restricted / Reserved:</i>			
4.26 \$25 Taconite	\$0	<u>\$0</u>	<u>\$0</u>
4.31 Community Education	\$840,017	<u>\$840,014</u>	<u>\$3</u>
4.32 E.C.F.E	\$5,903	<u>\$5,903</u>	<u>\$0</u>
4.40 Teacher Development and Evaluation	\$0	<u>\$0</u>	<u>\$0</u>
4.44 School Readiness	\$25,869	<u>\$25,869</u>	<u>\$0</u>
4.47 Adult Basic Education	\$0	<u>\$0</u>	<u>\$0</u>
4.52 OPEB Liab Not In Trust	\$0	<u>\$0</u>	<u>\$0</u>
4.73 PPP Loan	\$0	<u>\$0</u>	<u>\$0</u>
4.74 EIDL Loan	\$0	<u>\$0</u>	<u>\$0</u>
<i>Restricted:</i>			
4.64 Restricted Fund Balance	\$270,613	<u>\$270,613</u>	<u>\$0</u>
<i>Unassigned:</i>			
4.63 Unassigned Fund Balance	\$0	<u>\$0</u>	<u>\$0</u>

	\$0	<u>\$0</u>	<u>\$0</u>
4.22 Unassigned Fund Balance (Net Assets)	\$0	<u>\$0</u>	<u>\$0</u>

45 OPEB IRREVOCABLE TRUST

Total Revenue	\$57,471	<u>\$57,471</u>	<u>\$0</u>
Total Expenditures	\$92,250	<u>\$92,252</u>	<u>(\$2)</u>
4.22 Unassigned Fund Balance (Net Assets)	\$1,283,656	<u>\$1,283,656</u>	<u>\$0</u>

47 OPEB DEBT SERVICE

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

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

FOR THE YEAR ENDED
JUNE 30, 2022

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STATISTICAL SECTION (UNAUDITED)

This part of the Independent School District No. 282's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health.

Financial Trends

These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax.

Debt Capacity

These schedules present information to help the reader assess the affordability of the government's current levels of out-standing debt and the government's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

Operating Information

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

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

Independent School District No. 282

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

	Fiscal Year				
	2013	2014	2015	2016	2017
Governmental Activities					
Net investment in capital assets	\$ 5,715,753	\$ 5,767,883	\$ 6,023,235	\$ 6,030,560	\$ 6,557,573
Restricted	1,017,339	894,274	854,085	1,322,561	1,864,915
Unrestricted	5,672,350	5,370,274	(7,773,667)	(7,143,668)	(12,515,205)
Total Governmental Activities Net Position	<u>\$ 12,405,442</u>	<u>\$ 12,032,431</u>	<u>\$ (896,347)</u>	<u>\$ 209,453</u>	<u>\$ (4,092,717)</u>

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

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

Table 1

Fiscal Year				
2018	2019	2020	2021	2022
\$ 6,690,859	\$ 7,415,335	\$ 8,506,772	\$ 8,791,926	\$ 10,147,846
2,594,722	3,240,891	3,202,356	4,042,142	5,199,708
(17,068,812)	(11,482,893)	(12,574,682)	(13,058,429)	(11,503,144)
<u>\$ (7,783,231)</u>	<u>\$ (826,667)</u>	<u>\$ (865,554)</u>	<u>\$ (224,361)</u>	<u>\$ 3,844,410</u>

Independent School District No. 282

Table 2

St. Anthony, Minnesota

Changes in Net Position

Last Ten Fiscal Years

(Accrual Basis of Accounting)

	Fiscal Year				
	2013	2014	2015	2016	2017
Expenses					
Governmental activities					
Administration	\$ 1,287,137	\$ 1,375,229	\$ 1,380,391	\$ 1,305,394	\$ 1,683,055
District support services	758,359	788,130	778,876	894,127	834,758
Elementary and secondary regular instruction	9,125,708	9,486,466	9,917,023	10,107,100	14,793,276
Vocational education instruction	2,645	2,837	702	-	-
Special education instruction	2,089,180	2,312,860	2,475,714	2,692,989	3,356,634
Community education and services	1,177,718	1,336,824	1,155,325	1,259,721	1,522,500
Instructional support services	440,687	462,134	469,728	470,170	645,253
Pupil support services	1,858,091	1,876,761	2,125,726	2,187,649	2,443,238
Sites and buildings	3,212,203	3,114,486	3,243,362	3,026,338	3,117,371
Fiscal and other fixed cost programs	271,847	266,543	260,075	270,675	282,121
Interest on long-term debt	1,078,321	1,044,530	1,068,678	897,777	1,317,186
Total Expenses	<u>21,301,896</u>	<u>22,066,800</u>	<u>22,875,600</u>	<u>23,111,940</u>	<u>29,995,392</u>
Program Revenues					
Governmental activities					
Charges for services					
Elementary and secondary regular instruction	157,330	147,753	147,547	138,586	165,943
Community education and services	965,839	1,097,832	987,408	1,088,503	1,155,200
Pupil support services	545,302	490,848	489,855	492,589	489,973
Operating grants and contributions	2,426,443	3,383,510	3,286,278	4,075,037	4,078,635
Capital grants and contributions	400,788	-	-	-	-
Total Program Revenues	<u>4,495,702</u>	<u>5,119,943</u>	<u>4,911,088</u>	<u>5,794,715</u>	<u>5,889,751</u>
Net (Expense) Revenues	<u>(16,806,194)</u>	<u>(16,946,857)</u>	<u>(17,964,512)</u>	<u>(17,317,225)</u>	<u>(24,105,641)</u>
General Revenues					
Governmental activities					
Taxes					
Property taxes, levied for general purpose	2,745,195	1,644,007	3,283,768	3,462,750	3,588,815
Property taxes, levied for capital expenditures	547,460	514,673	426,442	598,534	1,244,789
Property taxes, levied for community service	170,213	88,960	89,022	166,616	175,215
Property taxes, levied for debt service	2,395,281	2,162,109	1,920,350	1,832,144	1,762,426
State aids	11,447,835	12,090,843	11,644,353	11,854,932	12,442,700
Unrestricted investment earnings	55,004	54,838	94,990	388,484	682,267
Other general revenues	10,169	18,416	13,693	119,565	192,152
Sale of capital assets	-	-	-	-	-
Total General Revenues	<u>17,371,157</u>	<u>16,573,846</u>	<u>17,472,618</u>	<u>18,423,025</u>	<u>20,088,364</u>
Change in Net Position	<u>\$ 564,963</u>	<u>\$ (373,011)</u>	<u>\$ (491,894)</u>	<u>\$ 1,105,800</u>	<u>\$ (4,017,277)</u>

Table 2

Fiscal Year				
2018	2019	2020	2021	2022
\$ 1,790,852	\$ 1,029,633	\$ 1,396,058	\$ 1,334,416	\$ 1,052,425
1,030,179	849,164	943,688	1,378,367	851,817
14,437,089	6,637,949	12,006,728	11,793,419	11,036,538
1,228	3,112	106,125	5,233	26,324
3,387,343	2,420,493	3,251,134	3,303,315	3,076,098
1,564,666	1,408,793	1,739,731	1,313,072	1,252,450
687,549	408,976	951,364	819,833	1,125,936
2,617,823	2,525,724	2,715,426	2,702,468	3,084,423
3,464,158	4,115,635	4,245,018	4,212,367	3,263,602
302,325	284,563	279,441	270,774	293,349
1,343,029	862,304	809,192	1,032,485	978,454
<u>30,626,241</u>	<u>20,546,346</u>	<u>28,443,905</u>	<u>28,165,749</u>	<u>26,041,416</u>
149,927	147,290	170,757	107,801	214,905
1,227,832	1,386,560	1,200,027	1,019,409	1,390,352
446,207	503,767	376,309	3,981	53,595
4,605,975	3,779,437	5,238,963	6,191,549	6,488,826
245,913	-	-	-	-
<u>6,675,854</u>	<u>5,817,054</u>	<u>6,986,056</u>	<u>7,322,740</u>	<u>8,147,678</u>
<u>(23,950,387)</u>	<u>(14,729,292)</u>	<u>(21,457,849)</u>	<u>(20,843,009)</u>	<u>(17,893,738)</u>
3,637,547	3,713,059	3,585,318	3,926,608	3,971,740
1,530,726	1,832,966	1,833,317	1,873,157	2,132,564
178,888	174,861	172,991	182,550	160,928
1,705,523	2,126,016	2,134,068	2,155,151	1,865,728
12,723,099	13,021,736	13,059,355	12,939,939	13,560,079
124,967	354,731	231,194	345,971	312,981
359,123	462,487	194,024	54,350	(41,511)
-	-	-	6,476	-
<u>20,259,873</u>	<u>21,685,856</u>	<u>21,210,267</u>	<u>21,484,202</u>	<u>21,962,509</u>
<u>\$ (3,690,514)</u>	<u>\$ 6,956,564</u>	<u>\$ (247,582)</u>	<u>\$ 641,193</u>	<u>\$ 4,068,771</u>

Independent School District No. 282

Table 3

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

	Fiscal Year				
	2013	2014	2015	2016	2017
General Fund					
Nonspendable	\$ 640	\$ 42,415	\$ 69,164	\$ 87,627	\$ 70,925
Restricted	400,736	272,743	265,121	569,559	1,185,658
Committed	1,702,198	1,466,969	891,802	839,658	541,262
Assigned	1,865,280	1,936,933	1,929,681	2,074,725	2,397,753
Unassigned	1,912,630	1,461,374	1,183,758	1,623,383	2,092,408
Total General Fund	<u>\$ 5,881,484</u>	<u>\$ 5,180,434</u>	<u>\$ 4,339,526</u>	<u>\$ 5,194,952</u>	<u>\$ 6,288,006</u>
All Other Governmental Funds					
Nonspendable	\$ 18,320	\$ 11,470	\$ 13,644	\$ 18,808	\$ 8,749
Restricted	989,556	999,097	9,855,979	18,860,626	18,569,160
Unassigned	-	(22,221)	-	-	-
Total All Other Governmental Funds	<u>\$ 1,007,876</u>	<u>\$ 988,346</u>	<u>\$ 9,869,623</u>	<u>\$ 18,879,434</u>	<u>\$ 18,577,909</u>

Table 3

Fiscal Year				
2018	2019	2020*	2021	2022
\$ 25,595	\$ 16,865	\$ 106,697	\$ 34,442	\$ 16,732
1,807,356	2,262,213	2,089,220	2,879,746	3,442,948
747,868	747,868	747,868	747,868	747,868
2,480,085	2,808,539	2,731,191	2,923,841	2,919,786
2,289,387	2,560,722	2,652,358	3,082,099	3,093,607
<u>\$ 7,350,291</u>	<u>\$ 8,396,207</u>	<u>\$ 8,327,334</u>	<u>\$ 9,667,996</u>	<u>\$ 10,220,941</u>
\$ 21,949	\$ 21,520	\$ 13,014	\$ 10,921	\$ 13,257
9,433,727	2,148,404	1,405,036	4,738,211	5,324,104
-	-	-	-	-
<u>\$ 9,455,676</u>	<u>\$ 2,169,924</u>	<u>\$ 1,418,050</u>	<u>\$ 4,749,132</u>	<u>\$ 5,337,361</u>

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

Table 4

	Fiscal Year				
	2013	2014	2015	2016	2017
Revenues					
Local property tax levies	\$ 5,753,307	\$ 4,282,630	\$ 5,588,795	\$ 5,945,715	\$ 6,646,960
Other local and county revenue					
Interest on investments	9,887	18,049	13,452	118,976	191,243
Other	1,353,069	1,352,783	1,254,022	1,682,121	1,508,582
Revenue from state sources	13,449,084	14,892,302	14,294,180	15,086,845	15,685,628
Revenue from federal sources	759,362	654,870	692,647	894,857	896,093
Sales and other conversion of assets	544,385	490,056	488,334	491,539	489,200
Total Revenues	<u>21,869,094</u>	<u>21,690,690</u>	<u>22,331,430</u>	<u>24,220,053</u>	<u>25,417,706</u>
Expenditures					
Administration	1,324,419	1,414,371	1,309,798	1,301,757	1,312,728
District support services	758,359	788,130	782,201	898,852	823,923
Elementary and secondary regular instruction	9,229,881	9,468,588	10,037,107	10,117,338	10,337,610
Vocational education instruction	2,645	2,837	701	-	-
Special education instruction	2,089,180	2,312,860	2,512,495	2,688,486	2,732,709
Community education and services	1,177,718	1,336,824	1,158,802	1,255,023	1,408,979
Instructional support services	440,687	462,134	472,815	471,387	501,395
Pupil support services	1,838,287	1,862,596	2,118,664	2,172,999	2,331,843
Sites, buildings and equipment	2,165,697	2,246,180	2,501,871	1,991,008	2,474,049
Fiscal and other fixed cost programs	271,847	266,543	260,075	270,475	277,136
Debt service					
Principal	1,334,666	1,203,860	1,023,250	1,057,846	1,102,656
Interest and other	1,092,872	1,046,347	963,282	769,186	1,323,149
Bond issuance costs	-	-	-	115,459	-
Total Expenditures	<u>21,726,258</u>	<u>22,411,270</u>	<u>23,141,061</u>	<u>23,109,816</u>	<u>24,626,177</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>142,836</u>	<u>(720,580)</u>	<u>(809,631)</u>	<u>1,110,237</u>	<u>791,529</u>
Other Financing Sources					
Bonds issued	-	-	-	-	-
Premium on bonds issued	-	-	-	-	-
Refunding bonds issued	-	-	8,850,000	8,755,000	-
Sale of capital assets	-	-	-	-	-
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>8,850,000</u>	<u>8,755,000</u>	<u>-</u>
Net Change in Fund Balances	<u>\$ 142,836</u>	<u>\$ (720,580)</u>	<u>\$ 8,040,369</u>	<u>\$ 9,865,237</u>	<u>\$ 791,529</u>
Debt Service as a Percentage of Noncapital Expenditures	11.4%	10.3%	8.9%	8.1%	10.1%

Table 4

		Fiscal Year			
	2018	2019	2020	2021	2022
\$	6,939,996	\$ 7,664,042	\$ 7,571,381	\$ 7,952,525	\$ 7,975,102
	357,279	458,324	190,749	52,975	(41,132)
	1,827,602	1,954,810	1,831,050	1,594,426	2,058,642
	16,455,163	16,736,282	17,310,905	17,168,840	17,619,966
	914,113	838,733	844,389	1,913,834	2,513,066
	445,787	498,209	365,392	2,165	10,597
	26,939,940	28,150,400	28,113,866	28,684,765	30,136,241
	1,505,832	1,416,324	1,316,331	1,284,465	1,180,415
	1,023,963	891,590	942,828	1,401,774	929,160
	10,616,973	10,639,020	11,214,799	10,940,897	11,713,181
	1,228	3,112	114,814	5,233	26,324
	2,837,696	2,952,893	3,111,020	3,223,698	3,320,025
	1,447,882	1,591,189	1,693,432	1,286,320	1,367,118
	549,172	572,431	924,124	754,950	1,195,067
	2,478,679	2,594,238	2,630,088	2,630,056	3,144,942
	8,400,363	10,970,770	4,442,267	5,243,137	3,101,437
	302,325	284,563	279,441	270,774	275,163
	18,397,691	1,537,962	1,648,480	1,694,256	1,877,049
	1,292,295	936,144	825,684	818,913	865,186
	166,539	-	-	200,763	-
	49,020,638	34,390,236	29,143,308	29,755,236	28,995,067
	(22,080,698)	(6,239,836)	(1,029,442)	(1,070,471)	1,141,174
	14,020,000	-	-	2,345,000	-
	-	-	-	130,739	-
	-	-	-	3,260,000	-
	750	-	-	6,476	-
	14,020,750	-	-	5,742,215	-
\$	(8,059,948)	\$ (6,239,836)	\$ (1,029,442)	\$ 4,671,744	\$ 1,141,174
	45.8%	9.5%	9.1%	9.3%	9.9%

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

Table 5

	2013	2014	2015	2016	2017
Taxable Market Value					
Hennepin County					
Personal property	\$ 3,067,000	\$ 2,848,900	\$ 2,925,100	\$ 3,398,300	\$ 3,742,800
Real estate	427,973,057	457,090,130	458,590,506	528,488,537	547,736,905
Ramsey County					
Personal property	4,258,600	4,271,500	4,625,500	4,860,300	5,827,300
Real estate	336,793,000	330,939,100	354,739,500	416,261,300	452,703,000
Total Taxable Market Value	<u>\$ 772,091,657</u>	<u>\$ 795,149,630</u>	<u>\$ 820,880,606</u>	<u>\$ 953,008,437</u>	<u>\$ 1,010,010,005</u>
Estimated actual value of taxable property					
Hennepin County	\$ 466,252,500	\$ 464,733,400	\$ 494,630,600	\$ 557,017,500	\$ 575,606,600
Ramsey County	364,510,100	358,643,800	381,544,300	421,121,600	458,530,300
Total Estimated Market Value	<u>\$ 830,762,600</u>	<u>\$ 823,377,200</u>	<u>\$ 876,174,900</u>	<u>\$ 978,139,100</u>	<u>\$ 1,034,136,900</u>
Taxable Market Value as a Percentage of Estimated Actual Value	<u>92.94 %</u>	<u>96.57 %</u>	<u>93.69 %</u>	<u>97.43 %</u>	<u>97.67 %</u>
Net Tax Capacity					
Hennepin County					
Personal property	\$ 60,125	\$ 55,748	\$ 57,257	\$ 65,206	\$ 71,856
Real estate	4,733,416	4,742,214	5,075,416	5,777,661	5,991,006
Ramsey County					
Personal property	84,182	84,443	91,010	95,706	115,796
Real estate	4,262,392	4,197,139	4,537,381	4,798,167	5,181,687
Subtotal	9,140,115	9,079,544	9,761,064	10,736,740	11,360,345
Adjustments (1)	<u>(603,640)</u>	<u>(583,554)</u>	<u>(436,197)</u>	<u>(505,585)</u>	<u>(553,009)</u>
Adjusted Taxable Net Tax Capacity	<u>\$ 8,536,475</u>	<u>\$ 8,495,990</u>	<u>\$ 9,324,867</u>	<u>\$ 10,231,155</u>	<u>\$ 10,807,336</u>
Tax levies					
General	\$ 3,324,255	\$ 3,566,001	\$ 4,170,557	\$ 4,784,398	\$ 4,468,224
Community service	173,074	89,022	168,423	173,037	151,668
Debt service - general	1,874,676	1,920,350	1,832,144	1,740,206	1,443,088
Debt service - OPEB	287,433	-	-	-	-
Total	<u>\$ 5,659,438</u>	<u>\$ 5,575,373</u>	<u>\$ 6,171,124</u>	<u>\$ 6,697,641</u>	<u>\$ 6,062,980</u>

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

2018	2019	2020	2021	2022
\$ 3,751,800	\$ 4,341,300	\$ 4,313,600	\$ 4,802,900	\$ 2,554,200
606,556,100	647,063,100	708,538,600	742,802,000	796,127,500
6,153,900	5,260,500	5,374,200	6,934,343	6,863,103
476,743,600	515,041,300	532,841,400	583,494,200	582,533,400
<u>\$ 1,093,205,400</u>	<u>\$ 1,171,706,200</u>	<u>\$ 1,251,067,800</u>	<u>\$ 1,338,033,443</u>	<u>\$ 1,388,078,203</u>
\$ 606,556,100	\$ 647,063,100	\$ 708,538,600	\$ 747,604,900	\$ 798,681,700
482,897,500	520,301,800	538,215,600	596,314,500	587,213,900
<u>\$ 1,089,453,600</u>	<u>\$ 1,167,364,900</u>	<u>\$ 1,246,754,200</u>	<u>\$ 1,343,919,400</u>	<u>\$ 1,385,895,600</u>
<u>100.34 %</u>	<u>100.37 %</u>	<u>100.35 %</u>	<u>99.56 %</u>	<u>100.16 %</u>
\$ 72,786	\$ 84,576	\$ 84,022	\$ 93,808	\$ 48,834
6,368,951	6,839,475	7,529,387	7,941,443	8,517,092
122,328	104,460	106,734	116,832	24,072
5,484,477	5,914,408	6,124,648	6,817,511	6,839,031
12,048,542	12,942,919	13,844,791	14,969,594	15,429,029
(635,194)	(793,569)	(816,249)	(862,279)	(500,032)
<u>\$ 11,413,348</u>	<u>\$ 12,149,350</u>	<u>\$ 13,028,542</u>	<u>\$ 14,107,315</u>	<u>\$ 14,928,997</u>
\$ 5,287,477	\$ 5,397,239	\$ 5,238,242	\$ 5,775,927	\$ 5,698,139
177,814	174,862	117,985	170,702	186,884
2,085,399	2,141,355	2,434,064	1,867,628	1,993,859
-	-	-	-	-
<u>\$ 7,550,690</u>	<u>\$ 7,713,456</u>	<u>\$ 7,790,291</u>	<u>\$ 7,814,257</u>	<u>\$ 7,878,882</u>

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

Table 6

Year Taxes Payable	Independent School District No. 282		Overlapping Rates - Hennepin County					
	Tax Capacity Rate	Market Value Rate	Hennepin County	City Of St. Anthony Village	Metro Taxing Districts	Special Taxing Districts	Watershed District 5	Watershed District 6
2013	38.872 %	24.789 %	49.461 %	75.461 %	3.242 %	6.847 %	2.360 %	2.411 %
2014	33.093	28.672	49.959	77.161	3.335	7.226	2.371	2.430
2015	29.953	32.234	46.398	72.931	3.006	6.779	2.105	2.191
2016	33.130	29.446	45.356	66.064	2.899	3.531	1.802	1.962
2017	33.428	28.719	44.087	67.876	2.821	3.595	2.087	1.799
2018	37.557	26.469	42.808	70.015	2.683	3.557	1.830	1.679
2019	36.014	24.771	41.861	70.220	2.542	3.436	1.833	1.523
2020	33.823	23.521	41.084	68.021	2.461	3.265	1.844	1.420
2021	31.679	22.332	38.210	64.021	2.268	3.079	1.860	1.265
2022	31.091	21.422	38.535	64.702	2.240	3.149	1.672	1.395

Year Taxes Payable	Independent School District No. 282		Overlapping Rates - Ramsey County				
	Tax Capacity Rate	Market Value Rate	Ramsey County	City Of New Brighton	Metro Taxing Districts	Special Taxing Districts	Rice Creek Watershed District
2013	38.872 %	24.789 %	60.638 %	41.968 %	3.349 %	4.528 %	2.322 %
2014	33.093	28.672	59.105	38.354	3.283	4.196	2.346
2015	29.953	32.234	54.462	36.193	3.035	3.938	2.206
2016	33.130	29.446	54.012	33.130	2.379	4.091	2.108
2017	33.428	28.719	51.173	33.428	2.243	3.875	1.985
2018	37.557	26.469	49.473	32.900	2.153	3.830	1.826
2019	36.014	24.771	48.565	34.478	2.098	3.886	1.858
2020	33.823	23.521	48.081	37.040	2.406	3.918	1.925
2021	31.679	22.332	47.760	37.798	2.175	3.825	1.822
2022	31.091	21.422	48.067	40.315	2.263	4.054	1.830

Source: Hennepin & Ramsey County Auditor/Treasurer Departments

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

Independent School District No. 282

St. Anthony, Minnesota

Principal Taxpayers

Current Year and Nine Years Ago (1)

Table 7

Taxpayer	2022			2013		
	Tax Capacity	Rank	Percent of Net Tax Capacity	Tax Capacity	Rank	Percent of Net Tax Capacity
St. Anthony Leased Housing Association I	\$ 755,350	1	4.90 %	315,158	2	3.49 %
Equinox Properties LLC	420,164	2	2.72	176,890	4	1.96
Inland Silver Lake Village LLC	420,074	3	2.72	\$ 711,020	1	7.87
Autumn Woods Partners	306,875	4	1.99	188,225	3	2.08
Northern Gopher Enterprises	222,990	5	1.45	-		-
St. Anthony Leased Housing Association II	221,443	6	1.44	-		-
Bigos Helena	168,026	7	1.09	-		-
Northern States Power Company	166,084	8	1.08	75,097	8	0.83
Autumn Woods III LLC	142,413	9	0.92	95,250	5	1.05
Pleasant LLC	142,175	10	0.92	82,124	6	0.91
St Anthony Nursing HomeLP	-		-	78,364	7	0.87
Herama Properties	-		-	59,250	9	0.66
Hannay Herria Real Estates LLC	-		-	51,750	10	0.57
LG Anderson, LLC	-		-			-
Totals	<u>\$ 2,965,594</u>		<u>19.22 %</u>	<u>\$ 1,833,128</u>		<u>20.29 %</u>

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

Independent School District No. 282

Table 8

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

Fiscal Year	(1) Total Levy	Collection of Current Year's Levy	Percentage of Levy Collected	Collection in Subsequent Years	Total Collections	Percent of Total Collections to Levy
2013	\$ 5,659,438	\$ 5,577,964	98.56 %	\$ 81,474	\$ 5,659,438	100.00 %
2014	5,575,373	5,577,964	100.05	51,369	5,629,333	100.97
2015	6,171,124	5,524,004	89.51	72,091	5,596,095	90.68
2016	6,697,641	6,092,539	90.97	48,252	6,140,791	91.69
2017	6,062,980	6,646,613	109.63	18,313	6,664,926	109.93
2018	7,550,690	6,042,133	80.02	150,458	6,192,591	82.01
2019	7,713,456	7,394,411	95.86	16,730	7,411,141	96.08
2020	7,790,291	7,498,820	96.26	206,218	7,705,038	98.91
2021	7,814,257	7,570,981	96.89	206,175	7,777,156	99.53
2022	7,878,882	6,654,978	84.47	-	6,654,978	84.47

Source: Hennepin & Ramsey County Auditor/Treasurer Departments

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

Independent School District No. 282

Table 9

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

Fiscal Year	General Obligation Bonds	Capital Leases	Total	Percentage of Personal Income	Per Capita
2013	\$ 22,270,000	\$ 1,021,303	\$ 23,291,303	23.98 %	\$ 760
2014	21,160,000	927,443	22,087,443	22.74	717
2015	29,085,000	829,193	29,914,193	30.13	963
2016	36,885,000	726,347	37,611,347	36.78	1,205
2017	35,890,000	618,691	36,508,691	34.66	1,164
2018	31,625,000	506,000	32,131,000	29.62	1,022
2019	30,205,000	388,038	30,593,038	27.38	968
2020	28,680,000	264,558	28,944,558	29.39	1,022
2021	32,838,096	135,302	32,973,398	27.71	1,031
2022	31,240,453	974,746	32,215,199	24.31	980

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.

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

Table 10

Fiscal Year	General Obligation Bonds	Less Amounts Available in Debt Service Funds	Net Bonded Debt	Percentage of Estimated Actual Value of Taxable Property	Per Capita
2013	\$ 22,270,000	\$ 363,579	\$ 21,906,421	2.64 %	\$ 715
2014	21,160,000	403,109	20,756,891	2.52	674
2015	29,085,000	9,409,994	19,675,006	2.25	634
2016	36,885,000	18,204,303	18,680,697	1.91	599
2017	35,890,000	17,819,818	18,070,182	1.75	576
2018	31,625,000	140,015	31,484,985	2.89	1,001
2019	30,205,000	257,844	29,947,156	2.57	947
2020	28,680,000	392,151	28,287,849	2.27	892
2021	32,838,096	3,736,920	29,101,176	2.17	913
2022	31,240,453	3,657,024	27,583,429	1.99	839

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.

Independent School District No. 282
St. Anthony, Minnesota
Computation of Direct and Overlapping Debt
June 30, 2022

Table 11

	Gross Bonded Debt Used For Net Debt Calculation	Percentage Applicable to District	Amount of Net Debt Applicable to District
Direct Debt			
Independent School District No. 282	\$ 31,240,453	100.00 %	\$ 31,240,453
Overlapping Debt			
Hennepin County	139,866,000	0.38	531,491
Ramsey County	138,095,000	0.75	1,035,713
City of St. Anthony Village	26,830,000	58.2	15,609,694
City of New Brighton	36,085,000	6.54	2,359,959
Three Rivers Park District	51,230,000	0.54	276,642
Hennepin Regional Railroad Authority	90,580,000	0.38	344,204
Metropolitan Council	4,535,000	0.19	8,821
Metropolitan Transit	213,985,000	0.20	427,970
Total Overlapping Debt	<u>701,206,000</u>	<u>0.03</u>	<u>20,594,493</u>
Total Direct and Overlapping Debt	<u>\$ 732,446,453</u>	<u>0.07 %</u>	<u>\$ 51,834,946</u>

Source: Hennepin & Ramsey County Auditor/Treasurer Departments

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

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

Table 12

	Fiscal Year				
	2013	2014	2015	2016	2017
Debt Limit	\$ 124,614,390	\$ 123,506,580	\$ 131,426,235	\$ 146,720,865	\$ 155,120,535
Total Net Debt Applicable to Limit	21,906,421	20,756,891	19,675,006	18,680,697	18,070,182
Legal Debt Margin	<u>\$ 102,707,969</u>	<u>\$ 102,749,689</u>	<u>\$ 111,751,229</u>	<u>\$ 128,040,168</u>	<u>\$ 137,050,353</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	<u>17.6%</u>	<u>16.8%</u>	<u>15.0%</u>	<u>12.7%</u>	<u>11.6%</u>

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

Table 12

Fiscal Year				
2018	2019	2020	2021	2022
\$ 163,418,040	\$ 175,104,735	\$ 187,013,130	\$ 201,587,910	\$ 207,884,340
31,484,985	29,947,156	28,287,849	28,983,080	27,583,429
<u>\$ 131,933,055</u>	<u>\$ 145,157,579</u>	<u>\$ 158,725,281</u>	<u>\$ 172,604,830</u>	<u>\$ 180,300,911</u>
<u>19.3%</u>	<u>17.1%</u>	<u>15.1%</u>	<u>14.4%</u>	<u>13.3%</u>

Legal Debt Margin Calculation for Fiscal Year 2021

Taxable Market Value	<u>\$ 1,385,895,600</u>
Debt Limit (15% of Market Value)	\$ 207,884,340
Debt Applicable to Limit	
General obligation bonds	31,240,453
Less: amount available in	
debt service funds	<u>(3,657,024)</u>
Total Net Debt Applicable to Limit	<u>27,583,429</u>
Legal Debt Margin	<u>\$ 180,300,911</u>

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

Table 13

Fiscal Year	City of New Brighton - Ramsey County				City of St. Anthony Village - Hennepin County			
	Population (1)	Per Capita Personal Income (2)	Total Personal Income (3)	Unemployment Rate (4)	Population (1)	Per Capita Personal Income (2)	Total Personal Income (3)	Unemployment Rate (4)
2013	22,123	\$ 50,605	\$ 25,771,220	5.5 %	8,516	\$ 61,846	\$ 71,374,024	5.2 %
2014	22,234	50,605	25,771,220	6.4	8,559	63,901	71,374,024	5.8
2015	22,084	47,019	25,771,220	5.5	8,965	65,818	73,515,245	5.1
2016	22,194	48,430	26,544,356	4.8	9,010	67,793	75,720,702	4.5
2017	22,305	49,882	27,340,687	3.0	9,055	69,826	77,992,323	3.3
2018	22,417	51,379	28,160,908	3.0	9,037	71,921	80,332,093	3.1
2019	22,529	52,920	29,005,735	3.2	9,082	74,079	82,742,056	3.0
2020	22,642	54,508	29,875,907	3.2	9,082	76,301	85,224,317	3.0
2021	22,755	56,143	30,772,184	3.2	9,128	78,590	87,781,047	3.1
2022	23,705	58,557	32,083,641	3.8	9,175	79,183	100,436,351	3.4

Data Sources:

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

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

Table 14

Employer	2022			2013		
	(1) Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
ISD No. 282 St Anthony New Brighton (2)	352	1	27.08 %	225	4	16.00 %
Cub Foods	250	2	19.23	250	2	17.78
St. Anthony Health Center/Chandler Place	250	3	19.23	293	1	20.84
B&F Fastener Supply	100	4	7.69		5	-
City of St. Anthony	100	5	7.69	132		9.39
St. Charles Borromeo Parish	80	6	6.15			-
Happy's Potato Chip Company	50	7	3.85	50	8	3.56
Culver's	43	8	3.31	37	10	2.63
Marshall Manufacturing	40	9	3.08	40	9	2.84
Village Pub	35	10	2.69			-
Wal-Mart	-		-	249	3	17.71
Triangle Industries	-		-	80	6	5.69
Industrial Custom Products				50	7	3.56
Total	<u>1,300</u>		<u>100.00 %</u>	<u>1,406</u>		<u>100.00 %</u>

Source: Northland Securities, Inc.

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

Table 15

Function	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
TRA Eligible (Licensed)										
District wide										
Administrators	3.00	3.00	3.00	3.00	3.00	3.50	4.00	4.00	3.00	3.00
Support services	1	1.00	1.00	1.00	1.00	1.00	1.00	1.00	4.73	5.00
Others	3.13	2.16	3.00	3.00	3.00	2.00	1.00	1.00	0.80	0.80
Teachers	0.96	0.96	1.00	1.25	1.00	3.00	5.00	6.00	1.00	2.00
Senior High School										
Administrators	2.80	2.80	3.00	2.00	2.00	2.00	2.00	2.00	1.00	2.00
Support services	0.86	0.86	3.00	2.20	3.00	2.00	3.50	2.00	2.00	2.75
Others	0.40	-	-	0.00	1.00	0.00	0.00	0.00	0.00	0.00
Teachers	34.40	37.54	42.00	34.90	42.00	43.00	37.00	36.00	37.00	41.02
Middle School										
Administrators	2.00	2.00	2.00	3.00	2.00	2.00	2.00	2.00	1.00	2.00
Support services	1.03	1.03	1.00	0.40	1.00	1.00	3.30	1.00	1.00	2.00
Others	-	-	-	0.00	0.00	0.00	1.00	0.00	0.00	0.10
Teachers	25.31	29.37	33.00	27.72	33.00	33.00	29.16	28.70	28.72	30.32
Wilshire Park Elementary										
Administrators	3.00	3.00	1.00	1.00	3.00	1.00	2.00	1.00	1.00	1.00
Support services	2.93	2.93	2.00	3.50	4.00	3.00	1.74	2.00	2.81	3.00
Others	-	-	-	0.00	0.00	1.00	1.00	0.00	1.80	0.80
Teachers	40.82	39.19	50.00	42.96	50.00	53.00	52.00	54.50	49.46	48.77
Community Services										
Administrators	-	-	-	-	-	-	-	-	1.00	1.00
Support services	-	-	-	-	-	-	-	-	3.00	1.00
Others	-	-	-	-	-	-	-	-	-	0.00
Teachers	-	-	-	-	-	-	-	-	3.00	4.00
PERA Eligible										
District wide	19.97	27.23	7.00	21.43	21.30	22.00	23.96	33.16	8.75	7.81
Senior High School	15.12	18.24	57.00	26.43	16.00	16.00	31.13	29.60	27.99	26.20
Middle School	20.06	8.97	11.00	8.24	10.00	11.00	9.04	10.08	9.73	7.03
Wilshire Park Elementary	18.94	16.23	29.00	24.53	26.50	26.50	22.19	23.24	21.80	20.90
Community Services	-	-	-	-	-	-	-	-	15.92	13.32
Total	195.90	196.51	249.00	206.55	222.80	226.00	232.01	237.28	226.51	225.82
Staff Education										
Bachelors degree	51.98	41.99	40.49	37.77	35.97	37.00	47.00	45.15	49.00	56.32
Masters degree	66.14	73.44	74.59	76.23	79.98	80.00	96.34	104.45	104.06	107.94
Doctorate degree	1	-	-	1.80	2	3	4.00	3.00	3.00	3.00
Total	119.12	115.43	115.08	115.80	117.65	120.00	147.34	152.60	156.06	167.26

Source: Independent School District No. 282

Independent School District No. 282

Table 16

St. Anthony, Minnesota
Operating Indicators
Last Ten Fiscal Years

Function	2013	2014	2015	2016	2017
Student Information					
Actual enrollment					
Senior High School	665	658	292	670	687
Middle School	413	416	246	427	426
Wilshire Park Elementary	656	636	586	708	712
Open enrolled students	721	688	667	662	511
Special education students	165	157	157	148	154
Average daily membership (used by DOE)	1,729	1,703	1,791	2,467	1,826
High school graduates	160	156	150	154	162
Gender and ethnicity information					
Male students	53%	49%	49%	50%	50%
Female students	47%	51%	51%	50%	50%
Non-white students	20%	27%	28%	30%	32%
Food Service Information					
Site information					
Serving breakfast	2	3	3	3	3
Serving lunch	3	3	3	3	3
Number of days serving students	174	174	174	174	174
Lunches served					
Free	38,272	37,951	40,649	43,532	40,697
Reduced	12,435	12,760	15,929	16,745	18,609
Paid in full	121,385	111,735	111,667	113,461	119,248
Adults	4,189	4,976	5,120	2,771	2,306
Breakfasts served					
Free	5,288	5,304	13,808	13,436	12,746
Reduced	2,102	1,864	5,445	4,924	5,907
Paid in full	2,810	2,441	16,926	19,776	24,646

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

	2018	2019	2020	2021	2022
	704	676	687	641	683
	434	434	428	436	411
	693	733	724	691	688
	467	461	396	361	448
	160	177	158	177	243
	1,839	1,816	1,809	1,749	1,739
N/A		175	167	166	160
	51%	51%	51%	50%	52%
	49%	50%	49%	50%	48%
	33%	34%	37%	29%	38%
	3	3	3	3	3
	3	3	3	3	3
	174	169	173	205	230
	36,681	39,215	40,950	89,253	188,782
	19,840	18,679	10,466	-	-
	115,867	114,192	83,482	-	-
	2,279	1,930	984	-	-
	15,967	20,780	29,281	79,906	114,134
	6,812	8,128	4,642	-	-
	28,430	34,015	27,874	-	-

Independent School District No. 282

Table 17

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

Classifications	2015	2016	2017	2018	2019	2020	2021	2022
Buildings								
Wilshire Park Elementary								
Original construction	1967	1967	1967	1967	1967	1967	1967	1967
Square feet	65,906	65,906	65,906	65,906	65,906	65,906	65,906	65,906
Classrooms	23	23	23	23	23	23	23	23
Building addition	1996	1996	1996	1996	1996	1996	1996	1996
Additional square feet	16,670	16,670	16,670	16,670	16,670	16,670	16,670	16,670
Additional classrooms	4	4	4	4	4	4	4	4
Computer lab addition	2009	2009	2009	2009	2009	2009	2009	2009
Additional square feet	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600
Building addition						2019	2019	2019
Additional square feet						19,878	19,878	19,878
Additional classrooms						8	8	8
Senior High School / Middle School								
Original construction	1960	1960	1960	1960	1960	1960	1960	1960
Square feet	202,285	202,285	202,285	202,285	202,285	202,285	202,585	217,385
Classrooms	55	55	55	55	55	55	55	55
Media center addition	1996	1996	1996	1996	1996	1996	1996	1996
Additional square feet	4,400	4,400	4,400	4,400	4,400	4,400	4,400	4,400
Commons addition	2010	2010	210	210	210	210	2010	2010
Additional square feet	8,700	8,700	8,700	8,700	8,700	8,700	8,700	8,215
Equipment								
Computers	800	810	820	1,210	1,210	1,740	2,070	2,383
Interwrite boards	99	99	99	98	98	70	93	52
Ipads	76	86	106	148	148	215	216	512
Smart boards	-	-	-	-	-	15	51	51

Source: Independent School District No. 282

(1) Information not available prior to 2013. This table will be updated on a go-forward basis.

OTHER REPORTS

INDEPENDENT SCHOOL DISTRICT NO. 282
ST. ANTHONY, MINNESOTA

FOR THE YEAR ENDED
JUNE 30, 2022

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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, 2022, and the related notes to the financial statements, and have issued our report thereon dated November 30, 2022.

In connection with our audit, nothing came to our attention that caused us to believe that the District failed to comply with the provisions of the contracting and bidding, deposits and investments, conflicts of interest, public indebtedness, claims and disbursements, miscellaneous provisions, and uniform financial accounting and reporting standards for school districts sections of the *Minnesota Legal Compliance Audit Guide for School Districts*, promulgated by the State Auditor pursuant to Minnesota Statute § 6.65, insofar as they relate to accounting matters. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the District's noncompliance with the above referenced provisions, insofar as they relate to accounting matters.

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



Abdo
Minneapolis, Minnesota
November 30, 2022

**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, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated November 30, 2022.

Report on Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Abdo
Minneapolis, Minnesota
November 30, 2022



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

FOR THE YEAR ENDED
JUNE 30, 2022

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

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Independent School District No. 282, St. Anthony, Minnesota (the District) compliance with the types of compliance requirements described in the OMB Compliance Supplement that could have a direct and material effect on each of the District's major Federal programs for the year ended June 30, 2022. The District's major Federal programs are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

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

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal program as a whole.

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

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

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

Report on Internal Control Over Compliance

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

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

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

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



Abdo
Minneapolis, Minnesota
November 30, 2022



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Independent School District No. 282
St. Anthony, Minnesota
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2022

Administering Department	Grant Name	Federal Domestic Assistance Number	Federal Program Clusters	Federal Expenditures
U.S. Department of Education				
MN Department of Education	Special Education	84.027 ⁽¹⁾	\$ 382,956	
MN Department of Education	Special Education Preschool Grants	84.173 ⁽¹⁾	<u>2,582</u>	
	Total Special Education Cluster			\$ 385,538
MN Department of Education	ECIA, Chapter 1	84.010		136,535
MN Department of Education	COVID-19 - Governor's Emergency Education Relief (GEER) Fund	84.425C	33,300	
MN Department of Education	COVID-19 - Education stabilization fund	84.425D	339,216	
MN Department of Education	COVID-19 - American Rescue Plan - Elementary and Secondary School Relief	84.425U	<u>133,692</u>	
MN Department of Education	Total COVID-19 Education Stabilization Fund Under the Coronavirus Aid, Relief and Economic Security Act			506,208
MN Department of Education	Training/Retraining Teachers	84.367		22,822
MN Department of Education	English Language Acquisition State Grants	84.365		<u>15,967</u>
Total U.S. Department of Education				<u>1,067,070</u>
U.S. Department of the Treasury				
MN Department of Revenue	COVID-19 Coronavirus Relief Fund	21.027		<u>30,691</u>
U.S. Department of Agriculture				
MN Department of Agriculture	School Breakfast Program	10.553 ⁽²⁾	301,686	
MN Department of Agriculture	National School Lunch Program	10.555 ⁽²⁾	978,168	
MN Department of Agriculture	Summer Food Service Program	10.559 ⁽²⁾	<u>20,866</u>	
	Total Child Nutrition Cluster			<u>1,300,720</u>
U.S. Department of Health and Human Services				
MN Department of Health and Human Services	Epidemiology and Laboratory Capacity for Infectious Diseases (ELC)	93.323		<u>48,106</u>
MN Department of Health and Human Services	Medical Assistance Program	93.778 ⁽³⁾	<u>55,909</u>	
	Total Medicaid Cluster			<u>55,909</u>
Total U.S. Department of Health and Human Services				<u>104,015</u>
U.S. Department of Treasury				
MN Department of Treasury	State Pandemic Electronic Benefit Transfer (P-EBT) Administrative Costs Grant	10.649		<u>1,331</u>
Total				<u>\$2,503,827</u>

(1) - Denotes Special Education Cluster

(2) - Denotes Child Nutrition Cluster

Independent School District No. 282
St. Anthony, Minnesota
Notes to the Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2022

Note 1: Basis of Presentation

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

Note 2: Summary of Significant Accounting Policies for Expenditures

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

Note 3: Pass-through Entity Identifying Numbers

Pass-through entity identifying numbers are presented where available.

Note 4: Sub recipients

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

Note 5: Indirect Cost Rate

During the year ended June 30, 2022, the District did not elect to use the 10 percent de Minimis indirect cost rate.

Independent School District No. 282
St. Anthony, Minnesota
Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2022

Section I - Summary of Auditor's Results

Financial Statements

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

Federal Awards

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

Identification of Major Programs/Projects

CFDA No.

Department of Education	
COVID-19 Education Stabilization Fund	84.425
Dollar threshold used to distinguish between Type A and Type B Programs	\$ 750,000
Auditee qualified as low-risk auditee?	Yes

Section II - Financial Statement Findings

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

Section III - Major Federal Award Findings and Questioned Costs

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