

**BRECKENRIDGE SCHOOL BOARD MEETING
INDEPENDENT SCHOOL DISTRICT #846
WEDNESDAY, JANUARY 21, 2026
REGULAR MEETING - 4:00 PM
BHS MEDIA CENTER ROOM #215
710 13TH STREET NORTH
BRECKENRIDGE, MN 56520**

AGENDA

- 1. Call the Meeting to Order**
 - A. Pledge of Allegiance
 - B. School Happenings
- 2. Approval of Agenda**
- 3. Organizational Meeting**
 - A. Election of Officers
 - B. Wire Transfer Authority
 - C. Depositories
 - D. School Bank
 - E. Legal Counsel and Authorized Contacts
 - F. IRS Mileage
 - G. Official Newspaper
 - H. Board Member Compensation
 - I. Assignment of Committees

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**BRECKENRIDGE BOARD OF EDUCATION
2026 COMMITTEES**

STANDING COMMITTEES

ACTIVITIES

Meets as needed

Clayton Ernst
Marc Hasbargen
Ty Mikkelson

BUDGET

Suggested meetings February, June

Ann Hiedeman
Marc Hasbargen
Brett Johnson

FACILITIES

Suggested meetings February, June

Ann Hiedeman
Clayton Ernst
Justin Nepl

COMMUNITY ED/ECFE

Suggested meetings April, October

Calvin Hought

WBWF/POLICY

Suggested meetings April, October

Justin Nepl

NEGOTIATIONS/PERSONNEL

Meets as needed

Ann Hiedeman
Justin Nepl
Calvin Hought

TECHNOLOGY

Meets as needed

Ty Mikkelson

AD HOC COMMITTEES

MEET & CONFER

Chairperson (Brett Johnson)

MSBA LEGISLATIVE

Chairperson (Brett Johnson)

MSHSL

Chairperson (Brett Johnson)

BOARD REPRESENTATIVES

LAKES COUNTRY SERVICE

COOP Marc Hasbargen (elected)

SPECIAL EDUCATION (FFASEC)

Brett Johnson

STAFF DEVELOPMENT

(Rotating)

Jan Marc
Feb Clayton
Mar Brett
Apr Ann
May Calvin
Sep Ty
Oct Justin
Nov
Dec

WELLNESS/HEALTH

Calvin Hought

BRECKENRIDGE EDUCATION

FOUNDATION

Marc Hasbargen

SAFETY

Ty Mikkelson

COVID INCIDENT COMMAND TEAM

Ty Mikkelson
Calvin Hought

4. Public Input

5. Approval of Consent Agenda

A. Minutes

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The Regular Meeting of the Board of Education, Independent School District No. 846, Breckenridge, Minnesota met Wednesday, December 10, 2025, at 5:00 PM in the BHS Media Center.

UNOFFICIAL MINUTES UNTIL APPROVED AT THE NEXT BOARD MEETING

Members Present: Ernst, Hasbargen, Hiedeman, Hought, Johnson, Mikkelson, Neppl

Ex-officio Member Present: Diaz

Chairperson Johnson called the regular meeting to order at 5:00 PM with the Pledge of Allegiance recited.

Motion by Neppl, seconded by Mikkelson to approve the agenda as presented. 7-0

CONSENT AGENDA:

Motion by Ernst, seconded by Hasbargen to approve the consent agenda. 7-0

Previous month's minutes – November 10, 2025

Financial reports as presented including:

General Ledger Debits: November 2025

General Fund: \$742,088.06—Food Service: \$5,717.91—Community Service: \$33,707.30—Debt Redemption:

\$60,306.02—Trust Fund: \$0.00—Student Activities: \$776.99

Accounts Payable/Wires & Checks: 11/25/2025-12/10/2025

Total: \$842,596.28

Hires: Madyson Gillen, JH Girls Wrestling Coach, Shanequa Schrouder, SpEd Para - Educator, Brandi Myhre SpEd Para - Educator

Resignations: Brenda Dahlgren, Business Education Instructor, DECA Advisor, Assistant Girls Basketball Coach, Jan Purchalski, SpEd Para-Educator

COMMUNICATIONS:

Ex-Officio Student Representatives - Ave Diaz

◊Report given.

Dean of Students Elementary –Jessica Holland

◊Report given.

K-12 Principal - Corinna Erickson

◊Report given.

Business Manager – Dessica Komestakes

◊Report given.

Superintendent – Kristie Sullivan

◊Report given.

Committee Reports - No report given

OLD BUSINESS:

Motion by Neppl, seconded by Mikkelson to accept the seniority lists for the certified, non-certified staff, principals and custodial. 7-0

NEW BUSINESS:

Motion by Hiedeman to adopt the RESOLUTION ACCEPTING DONATIONS for the following:

November donations received: \$984.00

Sanford Health \$660.00 (Breck Pink Events), West Central Initiative \$324.00 (5th grade Whats in your Water Project),

Wilkin Ag Society \$480.00 (National Honor Society)

Hought seconded the motion. 7-0

Motion by Hiedeman, seconded by Ernst, to schedule the January Organizational meeting for January 7th, 2026 at 4:00PM and approve the 2026 Board Meeting Schedule. 7-0

Motion by Mikkelson, seconded by Hasbargen, to Approve the Resolution stating the intention of the School District to issue General Obligation School Building and Refunding Bonds, Series 2026A. Roll call vote: Ayes - Ernst, Hasbargen, Hiedeman, Hought, Johnson, Mikkelson, Neppl. Motion carried. (copy on file) 7-0

Motion by Ernst to certify 2025 payable 2026 tax levy at \$1,819,635.96 broken down as follows: General Fund \$1,178,650.95; Community Service \$81,164.50; Debt Service \$559,820.51. Mikkelson seconded the motion. 7-0 (copy on file)

Motion Truth in Taxation presentation was presented by Superintendent Sullivan at 6:00 PM. Information presented included the 2025 payable 2026 tax levy and current year budget. The public was given the opportunity to speak. No comments were received.

Motion by Mikkelson, seconded by Hasbargento adjourn at 6:18 PM. 7-0

Next regular meeting date is Wednesday, January 21, 2026, at 4:00 PM in BHS Media Center.

Chair

Clerk

B. Financials

1. Financial Report & Bills

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**Reconciliation of Ledger Balances with Bank Statement
Independent School District NO. 846
Breckenridge, Minnesota**

Date of Report: January 19th, 2026

For the Month of December 2025

General Ledger Balances

FUNDS	Balance Beg. of Month	Debits	Credits	Balance End of Month
General Fund	\$2,254,098.74	1,115,049.61	994,000.31	\$2,375,148.04
Food Service	35,458.26	104,935.66	38,415.70	\$101,978.22
Comm. Serv.	94,785.31	34,044.83	41,252.01	\$87,578.13
Debt. Redemption	601,903.50	127,795.57	639,737.50	\$89,961.57
Trust Fund	2,631.73	0.00	541.82	\$2,089.91
Student Activities	59,116.47	12,964.30	3,815.98	\$68,264.79
TOTALS:	\$3,047,994.01	\$1,394,789.97	\$1,717,763.32	\$2,725,020.66

Bank Balances

Description	Balance Per Bank	Outstanding Checks and Wires	Deposits in Transit	Balance
Bremer	\$248,178.40	23,542.87	0.00	\$224,635.53
The 'Barn" Cash Box		.		50.00
BMO (Contingent)				8,000.00
TOTALS:				\$232,685.53

Investments

Minn. School District Liquid Asset Fund	3.6900%	\$ 416,163.38	
Minn. School District "MAX" Fund	3.7800%	\$2,027,868.87	
Bremer Money Market	3.0200%	\$52,612.14	
TOTALS:			\$ 2,496,644.39
TOTAL CASH AND INVESTMENTS:			----- \$2,729,329.92 =====

Breckenridge Public School

Payment Reg by Bank and Check

Bank	Batch	Pmt No	Check No	Pay Type	Grp Code	Rcd	Vendor	Tax Class	Print	Recon	Void	Pay/Void Date	Amount
FAB		47653		Wire	1 00039		MIN DEPT OF REVENUE (EFT)		No	Yes	No	12/15/2025	6,626.38
FAB		47654		Wire	1 00599		P.E.R.A.		No	Yes	No	12/15/2025	9,322.57
FAB		47655		Wire	1 00600		TEACHERS RETIREMENT ASSN.		No	Yes	No	12/15/2025	28,571.08
FAB		47656		Wire	1 01233		EFTPS		No	Yes	No	12/15/2025	49,105.69
FAB		47657		Wire	1 2277		EDUCATORS BENEFIT ACH		No	Yes	No	12/15/2025	8,762.52
FAB		47666		Wire	1 3965		90 DEGREE BENEFITS		No	Yes	No	12/12/2025	52,489.00
FAB		47668		Wire	1 00055		BRECKENRIDGE PUBLIC UTILITIES		No	Yes	No	12/15/2025	11,927.22
FAB		47669		Wire	1 03359		WALMART STORE		No	Yes	No	12/15/2025	438.28
FAB		47670		Wire	1 00193		GREAT PLAINS NATURAL GAS		No	No	No	12/16/2025	10,314.19
FAB		47671		EL	1 02274	REMIT	APPLE COMPUTER, INC.		No	Yes	No	12/17/2025	11.75
FAB		47672		EL	1 03359		WALMART STORE		No	Yes	No	12/17/2025	591.73
FAB		47673		EL	1 1071		UNITED STATES POSTAL SERVICE		No	Yes	No	12/17/2025	8.00
FAB		47674		EL	1 1967		PIZZA RANCH		No	Yes	No	12/17/2025	179.18
FAB		47675		EL	1 2901		DOLLAR TREE STORES INC.		No	Yes	No	12/17/2025	10.50
FAB		47676		EL	1 3732		ELAN CREDIT CARD		No	Yes	No	12/17/2025	1,285.57
FAB		47677		EL	1 3833		COLUMN SOFTWARE PBC		No	Yes	No	12/17/2025	176.70
FAB	0	47679		Wire	1 00860		SYSCO		No	Yes	No	12/19/2025	1,912.59
FAB		47688		AE	1 00115		DEMCO, INC		No	Yes	No	12/22/2025	34.78
FAB		47689		AE	1 01666		GERRELLS SPORTS CENTER, INC.		No	Yes	No	12/22/2025	228.00
FAB		47690		AE	1 2023		MARRIOTT		No	Yes	No	12/22/2025	5,227.32
FAB		47691		AE	1 2605		SHIFFLER		No	Yes	No	12/22/2025	47.28
FAB		47692		AE	1 2727		AMERICAN EXPRESS		No	Yes	No	12/22/2025	3,089.31
FAB		47693		AE	1 2738		DOUBLETREE BY HILTON		No	Yes	No	12/22/2025	313.38
FAB		47708		Wire	1 00860		SYSCO		No	Yes	No	12/23/2025	3,310.93
FAB		47711		Wire	1 00860		SYSCO		No	Yes	No	12/30/2025	4,682.78
FAB		47712		Wire	1 3901		HEALTH EQUITY		No	No	No	01/07/2026	222.35
FAB		47713		Wire	1 00860		SYSCO		No	No	No	01/07/2026	6,339.66
FAB		47727		Wire	1 4014		Vimly Benefit Solutions		No	No	No	01/09/2026	54,146.00
FAB		47728		Wire	1 00860		SYSCO		No	No	No	01/12/2026	47.81
FAB		47729		Wire	1 00860		SYSCO		No	No	No	01/13/2026	3,185.63
FAB		47743		Wire	1 00599		P.E.R.A.		No	Yes	No	12/31/2025	14,116.17
FAB		47744		Wire	1 00600		TEACHERS RETIREMENT ASSN.		No	Yes	No	12/31/2025	29,622.62
FAB		47745		Wire	1 01233		EFTPS		No	Yes	No	12/31/2025	57,943.25
FAB		47746		Wire	1 3459		AMERITAS LIFE INSURANCE		No	Yes	No	12/31/2025	197.36
FAB		47747		Wire	1 00172		CASH-WA DISTRIBUTING		No	No	No	01/15/2026	1,281.34
FAB		47791		Wire	1 3901		HEALTH EQUITY		No	Yes	No	12/31/2025	13,046.72
FAB		47792		Wire	1 3702		REVTRAK		No	Yes	No	12/31/2025	790.83
FAB		47793		Wire	1 3703		PAYSCHOOLS		No	Yes	No	12/31/2025	276.14

Breckenridge Public School

Payment Reg by Bank and Check

Bank	Batch	Pmt No	Check No	Pay Type	Grp Code	Rcd	Vendor	Tax Class	Print	Recon	Void	Pay/Void Date	Amount
FAB		47794		Wire	1	00152	BREMER BANK		No	Yes	No	12/31/2025	45.00
FAB		47628	130644	Check	1	00018	AIM ELECTRONICS		Yes	Yes	No	12/11/2025	140.00
FAB		47634	130645	Check	1	02482	BUILDERS FIRST SOURCE		Yes	Yes	No	12/11/2025	196.89
FAB		47644	130646	Check	1	3566	CENTRAL LAKES COLLEGE		Yes	Yes	No	12/11/2025	3,000.00
FAB		47632	130647	Check	1	01799	DACOTAH PAPER CO.		Yes	Yes	No	12/11/2025	1,470.71
FAB		47635	130648	Check	1	02570	HEART O'LAKES CONFERENCE		Yes	No	No	12/11/2025	850.00
FAB		47633	130649	Check	1	02325	JOHN DEERE FINANCIAL		Yes	Yes	No	12/11/2025	1,591.97
FAB		47641	130650	Check	1	2556	JW PEPPER		Yes	Yes	No	12/11/2025	65.00
FAB		47649	130651	Check	1	4006	KLEIN FOODS, INC		Yes	Yes	No	12/11/2025	658.80
FAB		47648	130652	Check	1	4004	MINNESOTA HISTORICAL SOCIETY		Yes	Yes	No	12/11/2025	490.00
FAB		47639	130653	Check	1	1714	MN BOARD OF SCHOOLADMIN		Yes	No	No	12/11/2025	500.00
FAB		47637	130654	Check	1	03157	OTTERTAIL/ MINN-DAKOTA COACHES		Yes	Yes	No	12/11/2025	2,013.30
FAB		47629	130655	Check	1	00385	PERMA BOUND	Remit	Yes	Yes	No	12/11/2025	62.22
FAB		47636	130656	Check	1	02662	PIONEER ATHLETICS		Yes	Yes	No	12/11/2025	12.45
FAB		47646	130657	Check	1	3704	PRAIRIE FARMS		Yes	Yes	No	12/11/2025	1,787.31
FAB		47630	130658	Check	1	00411	REGION I COMPUTER SERVICES		Yes	Yes	No	12/11/2025	35.00
FAB		47643	130659	Check	1	3524	SOLUTIONS		Yes	Yes	No	12/11/2025	811.20
FAB		47638	130660	Check	1	1583	SOUTHWEST STATE UNIVERSITY		Yes	Yes	No	12/11/2025	6,710.00
FAB		47647	130661	Check	1	3955	STOLL, MATTHEW		Yes	Yes	No	12/11/2025	78.78
FAB		47640	130662	Check	1	1774	VIKING COCA-COLA BOTTLING CO.		Yes	Yes	No	12/11/2025	230.15
FAB		47642	130663	Check	1	3385	VON HANSON'S SNACKS, INC		Yes	Yes	No	12/11/2025	161.30
FAB		47631	130664	Check	1	00482	WAHPETON DAILY NEWS		Yes	Yes	No	12/11/2025	1,617.73
FAB		47645	130665	Check	1	3682	WALLY'S PLUMBING SERVICES, LLC		Yes	Yes	No	12/11/2025	1,343.00
FAB		47650	130666	Check	1	00603	BRECKENRIDGE ED LOCAL 1299		Yes	Yes	No	12/15/2025	2,235.17
FAB		47651	130667	Check	1	01184	MN SCHOOL EMPLOYEES ASSOC		Yes	Yes	No	12/15/2025	548.84
FAB		47652	130668	Check	1	1292	ND CHILD SUPPORT DIVISION		Yes	Yes	No	12/15/2025	457.50
FAB		47659	130669	Check	1	02325	JOHN DEERE FINANCIAL		Yes	Yes	No	12/12/2025	365.00
FAB		47664	130670	Check	1	3328	MARCO TECHNOLOGIES, LLC		Yes	Yes	No	12/12/2025	4,529.10
FAB		47662	130671	Check	1	1875	MSHSL - SECTION 6A		Yes	No	No	12/12/2025	40.00
FAB		47665	130672	Check	1	4008	NDSGS		Yes	Yes	No	12/12/2025	541.82
FAB		47661	130673	Check	1	1243	NORTH CENTRAL TRUCK EQUIPMENT		Yes	Yes	No	12/12/2025	66.11
FAB		47663	130674	Check	1	2193	PEMBERTON LAW, P.L.L.P.		Yes	Yes	No	12/12/2025	84.00
FAB		47658	130675	Check	1	01741	STATE OF MINNESOTA		Yes	Yes	No	12/12/2025	446.25
FAB		47660	130676	Check	1	03193	U.S. BANK St. Paul		Yes	Yes	No	12/12/2025	639,137.50
FAB		47667	130677	Check	1	4009	SWEET, BREA		Yes	Yes	No	12/12/2025	120.00
FAB		47686	130678	Check	1	3834	CHRISTOPHERSON, BRIAN		Yes	Yes	No	12/19/2025	185.00
FAB		47685	130679	Check	1	3575	ENGEL, RODERICK		Yes	Yes	No	12/19/2025	165.00
FAB		47687	130680	Check	1	3929	GRONINGER, JOSHUA		Yes	No	No	12/19/2025	65.00

Breckenridge Public School
Payment Reg by Bank and Check

Bank	Batch	Pmt No	Check No	Pay Type	Grp Code	Rcd	Vendor	Tax Class	Print	Recon	Void	Pay/Void Date	Amount
FAB	47681	130681	Check 1	2822		GULSETH, MARK		Yes	Yes	No	12/19/2025	215.00	
FAB	47684	130682	Check 1	3388		HARDING, GRANT		Yes	Yes	No	12/19/2025	185.00	
FAB	47680	130683	Check 1	2812		LASCH, LARRY		Yes	No	No	12/19/2025	65.00	
FAB	47683	130684	Check 1	2864		PENNICK, KOBYA.		Yes	No	No	12/19/2025	185.00	
FAB	47682	130685	Check 1	2839		WITTENBURG, TROY		Yes	Yes	No	12/19/2025	165.00	
FAB	47694	130686	Check 1	00603		BRECKENRIDGE ED LOCAL 1299		Yes	No	No	12/23/2025	2,235.17	
FAB	47704	130687	Check 1	3722		KARAS, BLAKE		Yes	No	No	12/23/2025	165.00	
FAB	47698	130688	Check 1	2824		KING, ROY M.		Yes	No	No	12/23/2025	65.00	
FAB	47695	130689	Check 1	01184		MIN SCHOOL EMPLOYEES ASSOC		Yes	Yes	No	12/23/2025	910.88	
FAB	47700	130690	Check 1	3038		MOGARD, RYAN		Yes	Yes	No	12/23/2025	165.00	
FAB	47707	130691	Check 1	4010		MYFRUITSALE.COM		Yes	Yes	No	12/23/2025	1,815.66	
FAB	47696	130692	Check 1	01779		NCPEERS GROUP LIFE INS		Yes	No	No	12/23/2025	32.00	
FAB	47697	130693	Check 1	1292		ND CHILD SUPPORT DIVISION		Yes	Yes	No	12/23/2025	457.50	
FAB	47701	130694	Check 1	3380		OLAND, ANDREW		Yes	Yes	No	12/23/2025	200.00	
FAB	47699	130695	Check 1	2864		PENNICK, KOBYA.		Yes	No	No	12/23/2025	200.00	
FAB	47703	130696	Check 1	3704		PRAIRIE FARMS		Yes	Yes	No	12/23/2025	1,701.74	
FAB	47705	130697	Check 1	3831		RELIANCE STANDARD LIFE INSURANC		Yes	No	No	12/23/2025	1,419.73	
FAB	47702	130698	Check 1	3384		SCHILLER, CLINT		Yes	Yes	No	12/23/2025	165.00	
FAB	47706	130699	Check 1	3962		SUN LIFE		Yes	No	No	12/23/2025	2,182.00	
FAB	47678	130700	Check 1	2131		SUMMIT FIRE PROTECTION		Yes	Yes	No	12/17/2025	2,321.00	
FAB	47710	130701	Check 1	4011		GULER, TIMOTHY		Yes	No	No	12/29/2025	200.00	
FAB	47709	130702	Check 1	1569		WAHPETON AUTO VALUE		Yes	No	No	12/29/2025	168.82	
FAB	47717	130703	Check 1	2809		BENNETT, THOMAS		Yes	No	No	01/08/2026	170.00	
FAB	47714	130704	Check 1	00603		BRECKENRIDGE ED LOCAL 1299		Yes	No	No	01/08/2026	2,235.17	
FAB	47723	130705	Check 1	3229		DISTRICT 5 DECA C/O MIKE KALUZA		Yes	No	No	01/08/2026	640.00	
FAB	47725	130706	Check 1	3575		ENGEL, RODERICK		Yes	No	No	01/08/2026	165.00	
FAB	47721	130707	Check 1	2982		HEITKAMP, GREG		Yes	No	No	01/08/2026	80.00	
FAB	47724	130708	Check 1	3461		KIRCHNER, PHIL		Yes	No	No	01/08/2026	165.00	
FAB	47718	130709	Check 1	2812		LASCH, LARRY		Yes	No	No	01/08/2026	60.00	
FAB	47726	130710	Check 1	4007		LET'S GET ROLLING DBA BA HOLDING		Yes	No	No	01/08/2026	440.00	
FAB	47722	130711	Check 1	3220		MAHLUM, CHRIS		Yes	No	No	01/08/2026	215.00	
FAB	47715	130712	Check 1	01184		MIN SCHOOL EMPLOYEES ASSOC		Yes	No	No	01/08/2026	504.00	
FAB	47716	130713	Check 1	1292		ND CHILD SUPPORT DIVISION		Yes	No	No	01/08/2026	457.50	
FAB	47719	130714	Check 1	2816		RONAN, MITCHEL DUANE		Yes	No	No	01/08/2026	170.00	
FAB	47720	130715	Check 1	2952		THOMPSON, DAVID		Yes	No	No	01/08/2026	170.00	
FAB	47742	130716	Check 1	4022		ANDERSON, CAMDEN		Yes	No	No	01/14/2026	60.00	
FAB	47731	130717	Check 1	2857		BELLIG, SAM		Yes	No	No	01/14/2026	280.00	
FAB	47734	130718	Check 1	3793		BRECKENRIDGE PUBLIC SCHOOLS		Yes	No	No	01/14/2026	26.00	

**Breckenridge Public School
Payment Reg by Bank and Check**

Bank	Batch	Pmt No	Check No	Pay Type	Grp Code	Rcd	Vendor	Tax Class	Print	Recon	Void	Pay/Void Date	Amount
FAB		47730	130719	Check	1	2635	BRECKENRIDGE SCHOOL FOOD SERV		Yes	No	No	01/14/2026	165.10
FAB		47740	130720	Check	1	4019	BRUNS, MICHAEL		Yes	No	No	01/14/2026	170.00
FAB		47736	130721	Check	1	3945	DEVILLERS, DUSTIN KENNETH		Yes	No	No	01/14/2026	120.00
FAB		47738	130722	Check	1	4017	HAMMES, KALEB		Yes	No	No	01/14/2026	80.00
FAB		47732	130723	Check	1	2982	HEITKAMP, GREG		Yes	No	No	01/14/2026	80.00
FAB		47741	130724	Check	1	4020	JOHNSRUD, MITCHELL		Yes	No	No	01/14/2026	170.00
FAB		47735	130725	Check	1	3943	LEVANG, MICHAEL		Yes	No	No	01/14/2026	215.00
FAB		47739	130726	Check	1	4018	MEINERS, MIKE		Yes	No	No	01/14/2026	170.00
FAB		47737	130727	Check	1	4016	QUAM, BRIAN		Yes	No	No	01/14/2026	65.00
FAB		47733	130728	Check	1	3051	WOLD, JOHN		Yes	No	No	01/14/2026	280.00
FAB		47817	130729	Check	1	1129	AMAZON CAPITAL SERVICES		Yes	No	No	01/19/2026	1,706.89
FAB		47832	130730	Check	1	2265	AVIBEN LLC- EDUCATORS BENEFIT CC		Yes	No	No	01/19/2026	145.98
FAB		47806	130731	Check	1	01837	BOLD PRINT		Yes	No	No	01/19/2026	113.00
FAB		47834	130732	Check	1	2492	BUDS BLOOMS & BLESSINGS		Yes	No	No	01/19/2026	53.50
FAB		47811	130733	Check	1	02482	BUILDERS FIRST SOURCE		Yes	No	No	01/19/2026	104.25
FAB		47830	130734	Check	1	2167	CHANHASSEN DINNER THEATRES		Yes	No	No	01/19/2026	1,400.00
FAB		47813	130735	Check	1	03360	CHILLER SYSTEMS, INC		Yes	No	No	01/19/2026	4,646.90
FAB		47800	130736	Check	1	00545	CONTINGENT FUND		Yes	No	No	01/19/2026	1,120.15
FAB		47805	130737	Check	1	01799	DACOTAH PAPER CO.		Yes	No	No	01/19/2026	2,736.00
FAB		47844	130738	Check	1	3490	DECA INC.		Yes	No	No	01/19/2026	13.00
FAB		47851	130739	Check	1	3782	DEPARTMENT OF EMPLOYMENT AND E		Yes	No	No	01/19/2026	1,376.52
FAB		47808	130740	Check	1	02077	ECKROTH MUSIC		Yes	No	No	01/19/2026	555.26
FAB		47841	130741	Check	1	3303	ECOLAB		Yes	No	No	01/19/2026	109.91
FAB		47836	130742	Check	1	2730	ERICKSON, CORINNA		Yes	No	No	01/19/2026	137.20
FAB		47846	130743	Check	1	3558	EVERYDAY SPEECH		Yes	No	No	01/19/2026	499.99
FAB		47807	130744	Check	1	01994	FARM CITY SUPPLY		Yes	No	No	01/19/2026	5.23
FAB		47795	130745	Check	1	00153	FARMERS UNION OIL CO		Yes	No	No	01/19/2026	4,363.15
FAB		47837	130746	Check	1	2774	FIRST ADVANTAGE BACKGROUND SEF		Yes	No	No	01/19/2026	2.87
FAB		47852	130747	Check	1	3789	FIRST CHOICE FOOD & BEVERAGE SO		Yes	No	No	01/19/2026	275.48
FAB		47835	130748	Check	1	2581	FRONTLINE TECHNOLOGIES GROUP, I		Yes	No	No	01/19/2026	2,852.03
FAB		47853	130749	Check	1	3910	GAME ONE		Yes	No	No	01/19/2026	328.91
FAB		47840	130750	Check	1	3269	GILBERTSON, MATTHEW L		Yes	No	No	01/19/2026	788.90
FAB		47819	130751	Check	1	1499	GOPHER STATE ONE-CALL		Yes	No	No	01/19/2026	17.55
FAB		47818	130752	Check	1	1432	GRIPPERS SPORTS TROPHYS		Yes	No	No	01/19/2026	63.62
FAB		47804	130753	Check	1	01529	HILLYARD /HUTCHINSON		Yes	No	No	01/19/2026	739.96
FAB		47824	130754	Check	1	1900	INTERQUEST DETECTION CANINES		Yes	No	No	01/19/2026	340.00
FAB		47810	130755	Check	1	02325	JOHN DEERE FINANCIAL		Yes	No	No	01/19/2026	2,461.27
FAB		47826	130756	Check	1	1929	JOSTENS		Yes	No	No	01/19/2026	802.45

Breckenridge Public School

Payment Reg by Bank and Check

Bank	Batch	Pmt No	Check No	Pay Type	Grp Code	Rcd	Vendor	Tax Class	Print	Recon	Void	Pay/Void Date	Amount
FAB	47799	130757	130757	Check	1 00518		LAKES COUNTRY SERVICE COOP		Yes	No	No	01/19/2026	1,350.00
FAB	47821	130758	130758	Check	1 1827		LUXURY LIMO BUS		Yes	No	No	01/19/2026	1,963.00
FAB	47842	130759	130759	Check	1 3328		MARCO TECHNOLOGIES, LLC		Yes	No	No	01/19/2026	109.48
FAB	47823	130760	130760	Check	1 1863		MINN-KOTA COMMUNICATIONS, INC.		Yes	No	No	01/19/2026	241.74
FAB	47838	130761	130761	Check	1 2855		NEW DOMINION SCHOOL		Yes	No	No	01/19/2026	6,253.96
FAB	47815	130762	130762	Check	1 1055		NOVA FIRE PROTECTION, LLC		Yes	No	No	01/19/2026	1,300.00
FAB	47803	130763	130763	Check	1 00927		NW LINKS		Yes	No	No	01/19/2026	1,472.63
FAB	47855	130764	130764	Check	1 4015		OLD NATIONAL BANK		Yes	No	No	01/19/2026	75.00
FAB	47812	130765	130765	Check	1 03157		OTTERTAIL/MINN-DAKOTA COACHES		Yes	No	No	01/19/2026	1,232.70
FAB	47831	130766	130766	Check	1 2193		PEMBERTON LAW, P.L.L.P.		Yes	No	No	01/19/2026	213.00
FAB	47796	130767	130767	Check	1 00385	Remit	PERMA BOUND		Yes	No	No	01/19/2026	40.44
FAB	47827	130768	130768	Check	1 1967		PIZZA RANCH		Yes	No	No	01/19/2026	492.00
FAB	47854	130769	130769	Check	1 3924		PONY GULCH PRODUCTIONS/MARK I		Yes	No	No	01/19/2026	2,500.00
FAB	47802	130770	130770	Check	1 00682		POPPLER'S MUSIC STORE		Yes	No	No	01/19/2026	286.15
FAB	47843	130771	130771	Check	1 3419		QUADIANT LEASING USA, INC.		Yes	No	No	01/19/2026	355.02
FAB	47847	130772	130772	Check	1 3572		RED RIVER TELEPHONE ASSN		Yes	No	No	01/19/2026	737.08
FAB	47797	130773	130773	Check	1 00411		REGION I COMPUTER SERVICES		Yes	No	No	01/19/2026	4,741.24
FAB	47839	130774	130774	Check	1 2940		RJ MECHANICAL, INC.		Yes	No	No	01/19/2026	485.00
FAB	47833	130775	130775	Check	1 2412	REMIT	SHI INTERNATIONAL CORP		Yes	No	No	01/19/2026	232.50
FAB	47801	130776	130776	Check	1 00647		SMITH MOTORS INC		Yes	No	No	01/19/2026	3,074.64
FAB	47845	130777	130777	Check	1 3524		SOLUTIONS		Yes	No	No	01/19/2026	936.00
FAB	47828	130778	130778	Check	1 2117		SOUTHWESTWEST CENTRAL SERVIC		Yes	No	No	01/19/2026	9,750.00
FAB	47829	130779	130779	Check	1 2131		SUMMIT FIRE PROTECTION		Yes	No	No	01/19/2026	813.75
FAB	47822	130780	130780	Check	1 1850		TAG UP		Yes	No	No	01/19/2026	606.20
FAB	47816	130781	130781	Check	1 1111		TEAM LABORATORY CHEMICAL, LLC		Yes	No	No	01/19/2026	1,100.00
FAB	47850	130782	130782	Check	1 3760		TECHCHECK		Yes	No	No	01/19/2026	1,741.25
FAB	47848	130783	130783	Check	1 3656		TRIPLE S SERVICES LLC		Yes	No	No	01/19/2026	1,222.50
FAB	47820	130784	130784	Check	1 1774		VIKING COCA-COLA BOTTLING CO.		Yes	No	No	01/19/2026	1,090.20
FAB	47825	130785	130785	Check	1 1914		WAHP BRECK CHAMBER OF COMMER		Yes	No	No	01/19/2026	180.00
FAB	47798	130786	130786	Check	1 00482		WAHPETON DAILY NEWS		Yes	No	No	01/19/2026	120.00
FAB	47849	130787	130787	Check	1 3682		WALLY'S PLUMBING SERVICES, LLC		Yes	No	No	01/19/2026	256.00
FAB	47809	130788	130788	Check	1 02267	remit	WASTE MANAGEMENT		Yes	No	No	01/19/2026	1,530.54
FAB	47814	130789	130789	Check	1 03376		WILKIN DRINK & EATERY		Yes	No	No	01/19/2026	80.00

Bank Total: \$1,149,653.97

Report Total: \$1,149,653.97

**Breckenridge Public School
Student Activity Guideline
Period Ending December 31, 2025**

Sequence: Group-Sub, Crs

										B26							
L	Fd	Org	Pro	Fin	O/S	Crs	Class	Sub	Description	Annual Budget	Period 202606	Year To Date	% YTD Encumbrances	% YTD + Enc	Remaining Balance		
00 Assets																	
B	21	101	000				100	00	Student Activities Cash	0.00	9,148.32	68,264.79	0%	0%	(68,264.79)		
B	21	115	000				100	00	Student Activities Accounts R	0.00	2.00	902.00	0%	0%	(902.00)		
B	21	401	926				400	00	Class of 2026	0.00	0.00	(6,195.85)	0%	0%	6,195.85		
00	Fund Balance										0.00	9,150.32	62,970.94	0%	0%	(62,970.94)	
925 Class of 2025																	
R	21	005	298	301	099	925	401	925	Class of 2025 Revenue	(9,000.00)	0.00	0.00	0%	0%	(9,000.00)		
925	Class of 2025										(9,000.00)	0.00	0.00	0%	0%	(9,000.00)	
926 Class of 2026																	
E	21	005	298	301	401	926	401	926	Class of 2026 Supplies	1,000.00	0.00	0.00	0%	0%	1,000.00		
R	21	005	298	301	099	926	401	926	Class of 2026 Revenue	1,000.00	0.00	0.00	0%	0%	1,000.00		
926	Class of 2026										2,000.00	0.00	0.00	0%	0%	2,000.00	
927 Class of 2027																	
B	21	401	927				400	927	Class of 2027	0.00	0.00	(2,665.21)	0%	0%	2,665.21		
R	21	005	298	301	099	927	401	927	Class of 2027 Revenue	0.00	(1,693.94)	(1,693.94)	0%	0%	1,693.94		
E	21	005	298	301	401	927	401	927	Class of 2027 Expenses	0.00	658.80	658.80	0%	0%	(658.80)		
927	Class of 2027										0.00	(1,035.14)	(3,700.35)	0%	0%	3,700.35	
978 National Honor Society																	
B	21	401	978				400	978	National Honor Society	0.00	0.00	(1,259.67)	0%	0%	1,259.67		
E	21	005	298	301	401	978	401	978	National Honor Society Suppl	1,300.00	0.00	0.00	0%	0%	1,300.00		
R	21	005	298	301	099	978	401	978	National Honor Society Reven	0.00	0.00	(510.00)	0%	0%	510.00		
978	National Honor Society										1,300.00	0.00	(1,769.67)	(136%)	(136%)	3,069.67	
979 High School Student Council																	
B	21	401	979				400	979	High School Student Council	0.00	0.00	(5,757.31)	0%	0%	5,757.31		
R	21	005	298	301	099	979	401	979	High School Student Council I	(5,000.00)	(2.00)	(2,722.00)	54%	54%	(2,278.00)		
E	21	005	298	301	401	979	401	979	High School Student Council I	4,500.00	94.62	1,707.30	38%	38%	2,792.70		
979	High School Student Council										(500.00)	92.62	(6,772.01)	1354%	1354%	6,272.01	
980 Letterclub																	
B	21	401	980				400	980	Letterclub	0.00	0.00	(6,229.36)	0%	0%	6,229.36		
E	21	005	298	301	401	980	401	980	Letterclub Supplies	1,000.00	11.75	35.25	4%	4%	964.75		
980	Letterclub										1,000.00	11.75	(6,194.11)	(619%)	(619%)	7,194.11	
981 Mathletes																	
B	21	401	981				400	981	Mathletes	0.00	0.00	6.74	0%	0%	(6.74)		

**Breckenridge Public School
Student Activity Guideline
Period Ending December 31, 2025**

Sequence: Group-Sub, Crs

										B26						
L	Fd	Org	Pro	Fin	O/S	Crs	Class	Sub	Description	Annual Budget	Period 202606	Year To Date	% YTD	Encumbrances	+ Enc	Remaining Balance
981 Mathletes																
E	21	005	298	301	401	981	401	981	Mathletes Supplies	500.00	0.00	0.00	0%	0.00	0%	500.00
981 Mathletes																
982 HS Band																
B	21	401	982				400	982	HS Band	0.00	0.00	(11,409.71)	0%	0.00	0%	11,409.71
E	21	005	298	301	401	982	401	982	HS Band Supplies	17,000.00	0.00	8,674.77	51%	0.00	0.00	8,325.23
R	21	005	298	301	099	982	401	982	HS Band Revenue	(15,000.00)	(6,314.61)	(14,231.17)	95%	0.00	0.00	(768.83)
982 HS Band																
B	21	401	983				400	983	Boys Golf	0.00	0.00	(230.54)	0%	0.00	0%	230.54
E	21	005	298	301	401	983	401	983	Boys Golf Supplies	500.00	0.00	0.00	0%	0.00	0%	500.00
983 Boys Golf																
984 HS Choir																
B	21	401	984				400	984	HS Choir	0.00	0.00	(5,972.44)	0%	0.00	0%	5,972.44
E	21	005	298	301	401	984	401	984	HS Choir Supplies	500.00	0.00	1,296.23	259%	0.00	0.00	(796.23)
R	21	005	298	301	099	984	401	984	HS Choir Revenue	0.00	(1,440.00)	(1,440.00)	0%	0.00	0%	1,440.00
984 HS Choir																
986 FFA																
B	21	401	986				400	986	FFA	0.00	0.00	(6,711.13)	0%	0.00	0%	6,711.13
R	21	005	298	301	099	986	401	986	FFA Revenue	(1,000.00)	(2,389.00)	(2,389.00)	239%	0.00	0.00	1,389.00
E	21	005	298	301	401	986	401	986	FFA Supplies	4,000.00	2,820.66	2,820.66	71%	0.00	0.00	1,179.34
986 FFA																
987 Close Up																
B	21	401	987				400	987	Close Up	0.00	0.00	(1,620.79)	0%	0.00	0%	1,620.79
987 Close Up																
988 Speech																
B	21	401	988				400	988	Speech	0.00	0.00	(4,640.13)	0%	0.00	0%	4,640.13
E	21	005	298	301	401	988	401	988	Speech Supplies	450.00	0.00	0.00	0%	0.00	0%	450.00
988 Speech																
989 Drama Club																
B	21	401	989				400	989	Drama Club	0.00	0.00	(855.07)	0%	0.00	0%	855.07
E	21	005	298	301	401	989	401	989	Drama Club Supplies	750.00	0.00	0.00	0%	0.00	0%	750.00
R	21	005	298	301	099	989	401	989	Drama Club Revenue	(1,500.00)	0.00	0.00	0%	0.00	0%	(1,500.00)
989 Drama Club																
											0.00	(855.07)	114%	0.00	114%	105.07
											0.00	(16,966.11)	(848%)	0.00	(848%)	18,966.11
											0.00	(230.54)	(46%)	0.00	(46%)	730.54
											0.00	(1,440.00)	(1223%)	0.00	(1223%)	6,616.21
											0.00	(2,389.00)	(209%)	0.00	(209%)	9,279.47
											0.00	(1,620.79)	0%	0.00	0%	1,620.79
											0.00	(1,620.79)	0%	0.00	0%	1,620.79
											0.00	(4,640.13)	(1031%)	0.00	(1031%)	5,090.13

Breckenridge Public School Receipt Listing Report with Detail by Deposit

Deposit Co	Bank	Batch	Rct No	Receipt Type	Receipt St	Receipt Date	Check No	Pmt Type	Grp Code	Customer	Inv No	Inv Date	Inv Type	Invoice Amount	Applied Amount	Unapplied Amount
9759	0846	FAB	16979	Credit	A	12/31/25		Wire	1	HS GENERAL FUND RECI						
						0846	R 01 005 000 000 051 000			Tablet Protection Plan Fee					100.00	0.00
						0846	R 01 300 258 000 050 000			HS Music Fees					65.00	0.00
						0846	R 01 300 292 000 050 000			General Athletics Fees					2,100.00	0.00
						0846	R 01 300 296 000 060 214			HS Girls Activity Tickets Reve					500.00	0.00
						0846	R 02 005 770 701 601 000			Student Lunch Sales					2,353.40	0.00
						0846	R 01 100 791 000 052 000			Elem Yearbook Sales					22.00	0.00
						0846	R 21 005 298 301 099 990			DECA Revenue					40.00	0.00
						0846	R 01 100 791 000 053 000			Elem Roller Skating Revenue					868.00	0.00
														\$6,048.40	\$0.00	
														\$6,048.40	\$0.00	
9760	0846	FAB	16980	Credit	A	12/31/25		Wire	1	HS GENERAL FUND RECI						
						0846	R 04 005 591 000 050 202			Youth Basketball Fees					410.00	0.00
						0846	R 04 005 591 000 050 212			Youth Wrestling Fees					307.00	0.00
						0846	R 04 005 580 325 040 000			ECFE Tuition					56.00	0.00
														\$773.00	\$0.00	
														\$773.00	\$0.00	
9761	0846	FAB	16981	Credit	A	12/31/25		Wire	1	HS GENERAL FUND RECI						
						0846	R 21 005 298 301 099 990			DECA Revenue					241.68	0.00
						0846	B 01 212 001			Sales Taxes Payable				0.32	0.00	
														\$242.00	\$0.00	
														\$242.00	\$0.00	
9762	0846	FAB	16982	Debit	A	12/31/25		Wire	1	HS GENERAL FUND RECI						
						0846	E 21 005 298 301 401 990			DECA Supplies					(9.23)	0.00
														(\$9.23)	\$0.00	
														\$232.77	\$0.00	
														\$232.77	\$0.00	
9763	0846	FAB	16983	Credit	A	12/31/25		Wire	1	AMERICAN EXPRESS						
						0846	R 01 005 000 000 117 000			Credit Card Rebates					174.40	0.00
														\$174.40	\$0.00	
														\$174.40	\$0.00	

Breckenridge Public School Receipt Listing Report with Detail by Deposit

Deposit Co	Bank	Batch	Rct No	Receipt Type	Receipt St	Receipt Date	Check No	Check Date	Pmt Type	Grp Code	Customer	Inv No	Inv Date	Inv Type	Invoice Amount	Applied Amount	Unapplied Amount
9768	0846	FAB	16989	Credit	A	12/31/25	0846 R 04 005 505 321 040 000	12/31/25	Check	1	COMMUNITY EDUCATION Comm Ed Tuition				160.00	\$160.00	0.00
Receipt Total: \$160.00																	
Deposit Total: \$160.00																	
9769	0846	FAB	16990	Credit	A	12/31/25	0846 R 04 005 591 000 050 202	12/31/25	Check	1	COMMUNITY EDUCATION Youth Basketball Fees				40.00	\$40.00	0.00
Receipt Total: \$40.00																	
Deposit Total: \$40.00																	
9770	0846	FAB	16992	Credit	A	12/31/25	0846 R 21 005 298 301 099 927	12/31/25	Check	1	HS GENERAL FUND RECI Class of 2027 Revenue				1,546.74	1,546.74	0.00
							0846 R 21 005 298 301 099 990				DECA Revenue				150.25	150.25	0.00
							0846 R 01 300 296 000 060 202				HS Girls Basketball Revenue				1,080.00	1,080.00	0.00
							0846 R 01 300 792 000 621 000				HS Concessions Sale of Mate				593.00	593.00	0.00
Receipt Total: \$3,369.99																	
Deposit Total: \$3,369.99																	
9771	0846	FAB	16991	Credit	A	12/31/25	0846 R 02 005 770 701 601 000	12/31/25	Check	1	HS GENERAL FUND RECI Student Lunch Sales				168.05	168.05	0.00
							0846 R 21 005 298 301 099 982				HS Band Revenue				5,039.15	5,039.15	0.00
							0846 R 21 005 298 301 099 984				HS Choir Revenue				1,440.00	1,440.00	0.00
							0846 R 21 005 298 301 099 986				FFA Revenue				2,389.00	2,389.00	0.00
							0846 R 21 005 298 301 099 990				DECA Revenue				275.40	275.40	0.00
							0846 R 21 005 298 301 099 990				DECA Revenue				264.00	264.00	0.00
							0846 R 01 300 292 000 055 000				HS Fan Bus Revenue				170.00	170.00	0.00
							0846 R 01 300 291 000 060 232				Yearbook Ads				1,895.00	1,895.00	0.00
							0846 R 01 300 255 000 621 111				HS Woods Sales				69.84	69.84	0.00
							0846 B 01 212 001				Sales Taxes Payable				5.16	5.16	0.00
							0846 R 01 300 258 000 050 000				HS Music Fees				90.00	90.00	0.00
							0846 R 01 300 291 000 060 287				HS Fall Play Revenue				2,505.00	2,505.00	0.00
							0846 R 01 005 000 000 050 000				General Fees				275.00	275.00	0.00
							0846 R 01 005 000 000 051 000				Tablet Protection Plan Fee				100.00	100.00	0.00

Breckenridge Public School

Receipt Listing Report with Detail by Deposit

Deposit Co	Bank	Batch	Rct No	Receipt Type	Receipt St	Date	Check No	Pmt Type	Grp Code	Customer	Inv No	Inv Date	Inv Type	Invoice Amount	Applied Amount	Unapplied Amount
9771	0846	FAB	16991	Credit	A	12/31/25		Check	1	HS GENERAL FUND RECI						
						0846	R 01 300 212	000	050	Art Fees					40.00	0.00
						0846	R 01 300 296	000	060	HS Girls Activity Tickets Reve					20.00	0.00
						0846	R 01 100 791	000	053	Elem Roller Skating Revenue					13.00	0.00
															\$14,758.60	\$0.00
															\$14,758.60	\$0.00
9772	0846	FAB	16993	Credit	A	12/31/25		Check	1	HS GENERAL FUND RECI						
						0846	R 21 005 298	301	099	DECA Revenue					116.65	0.00
						0846	R 21 005 298	301	099	DECA Revenue					48.00	0.00
						0846	R 21 005 298	301	099	Class of 2027 Revenue					147.20	0.00
						0846	R 02 005 770	701	601	Student Lunch Sales					115.00	0.00
						0846	R 01 300 792	000	621	HS Concessions Sale of Mate					657.75	0.00
						0846	R 01 005 000	000	050	General Fees					75.00	0.00
						0846	R 01 300 294	000	060	HS Boys Basketball Revenue					336.00	0.00
															\$1,495.60	\$0.00
															\$1,495.60	\$0.00
9773	0846	FAB	16994	Credit	A	12/31/25		Check	1	HS GENERAL FUND RECI						
						0846	R 21 005 298	301	099	HS Band Revenue					1,275.46	0.00
						0846	R 02 005 770	701	601	Student Lunch Sales					50.00	0.00
						0846	R 01 300 296	000	060	HS Girls Basketball Revenue					475.00	0.00
						0846	R 01 300 792	000	621	HS Concessions Sale of Mate					620.00	0.00
															\$2,420.46	\$0.00
															\$2,420.46	\$0.00
9774	0846	FAB	16998	Credit	A	12/31/25		Wire	1	STATE OF MINNESOTA						
						0846	R 02 005 770	701	472	Free/ Reduced Lunch					12,059.84	0.00
						0846	R 02 005 770	701	471	Federal Lunch Aid					535.68	0.00
						0846	R 02 005 770	701	471	Federal Lunch Aid					2,618.88	0.00
						0846	R 02 005 770	702	471	AfterSchool Snack					994.14	0.00
						0846	R 02 005 770	705	476	Breakfast Program					7,263.92	0.00
						0846	R 02 005 770	701	300	School Lunch State Aid					13,444.46	0.00

Breckenridge Public School Receipt Listing Report with Detail by Deposit

Deposit Co	Bank	Batch	Rct No	Receipt Type	Receipt St	Receipt Date	Check No	Pmt Type	Grp Code	Customer	Inv No	Inv Date	Inv Type	Invoice Amount	Applied Amount	Unapplied Amount
9774	0846	FAB	16998	Credit	A	12/31/25	0846 R 02 005 770	Wire 1	000	STATE OF MINNESOTA Breakfast State Aid				5,654.92		0.00
														Receipt Total:	\$42,571.84	\$0.00
														Deposit Total:	\$42,571.84	\$0.00
9775	0846	FAB	17000	Credit	A	12/31/25	0846 R 02 005 770	Wire 1	000	STATE OF MINNESOTA Free/ Reduced Lunch Federal Lunch Aid Federal Lunch Aid After School Snack Program F Breakfast Program School Lunch State Aid Breakfast State Aid				16,136.08		0.00
														Receipt Total:	\$59,207.37	\$0.00
														Deposit Total:	\$59,207.37	\$0.00
9776	0846	FAB	16997	Credit	A	12/31/25	0846 R 01 005 005	Wire 1	000	STATE OF MINNESOTA Gen Ed Aid Rev				425,957.26		0.00
														Receipt Total:	\$425,957.26	\$0.00
														Deposit Total:	\$425,957.26	\$0.00
9777	0846	FAB	16996	Credit	A	12/31/25	0846 R 01 005 005	Wire 1	000	STATE OF MINNESOTA Gen Ed Aid Rev Ag Credit State Aid Debt Service Ag Credit Disparity Reduc Aid Bord cy Disp CR LTFM State Aid ECFE State Aid School Readines State Aids Comm Ed Abatement Aid				216,927.19		0.00
														Receipt Total:	764.72	0.00
														Deposit Total:	53,266.03	0.00
														Receipt Total:	1,318.24	0.00
														Deposit Total:	5,580.69	0.00
														Receipt Total:	154.94	0.00
														Deposit Total:	4,633.11	0.00
														Receipt Total:	9,092.69	0.00
														Deposit Total:	3.88	0.00

Breckenridge Public School Receipt Listing Report with Detail by Deposit

Deposit Co	Bank	Batch	Rct No	Receipt Type	Receipt St	Date	Check No	Pmt Type	Grp Code	Customer	Inv No	Inv Date	Inv Type	Invoice Amount	Applied Amount	Unapplied Amount
9777	0846	FAB	16996	Credit	A	12/31/25	0846 R 01 005 005 000	Wire	1	STATE OF MINNESOTA Abatement Aid					65.95	0.00
														Receipt Total:	\$291,807.44	\$0.00
														Deposit Total:	\$291,807.44	\$0.00
9778	0846	FAB	16995	Credit	A	12/31/25	0846 R 01 005 000 092 000	Wire	1	BREMER BANK Interest Income					8,260.82	0.00
														Receipt Total:	\$8,260.82	\$0.00
														Deposit Total:	\$8,260.82	\$0.00
9779	0846	FAB	16999	Credit	A	12/31/25	0846 R 04 005 582 337 369 000	Wire	1	STATE OF MINNESOTA Early Lrng Schlrshp-Pthwy II					3,125.00	0.00
														Receipt Total:	\$3,125.00	\$0.00
														Deposit Total:	\$3,125.00	\$0.00
														Report Total:	\$1,093,939.63	\$0.00

Breckenridge Public School-Contingent Account
Account Summary
December 2025

	<u>Dec 25</u>
Ordinary Income/Expense	
Expense	
01005010000401000 Sch Bd Misc	45.00
01100203174430000 CARES Act Sup	21.56
01100712320401000 Ntve. Am Supp	151.09
01201296000319202 Girls Basketb	175.00
01201810000170000 Custodial	202.50
04005591000142204 Yth FlgF Cch	300.00
04005591000319202 Y Bskt Officl	225.00
	<hr/>
Total Expense	1,120.15
	<hr/>
Net Ordinary Income	-1,120.15
	<hr/>
Net Income	<u><u>-1,120.15</u></u>

**Breckenridge Public School-Contingent Account
Transaction List by Date
December 2025**

<u>Date</u>	<u>Num</u>	<u>Name</u>	<u>Memo</u>	<u>Amount</u>
Dec 25				
12/01/2025	27373	Hawley Public School	GBB JH 12-6-25	-175.00
12/01/2025	27374	Minnesota BCA	BG - Ockhardt Blaufuss	-15.00
12/12/2025	27375	Minnesota BCA	Myhre, Schrouder	-30.00
12/12/2025	27376	Daymon Smith	BBB Official	-50.00
12/12/2025	27377	Johnica Bernotas	BBB Official	-50.00
12/12/2025	27378	Jaxson Riggs	BBB Official	-50.00
12/12/2025	27379	Keaton Butts	BBB Official	-50.00
12/19/2025	27380	Ca'Myra D. Beard	Custodial	-202.50
12/19/2025	27381	Trey Vogelbacher	Flag Football	-300.00
12/19/2025	27382	Lindsay Smith	Youth Boys Basketball	-25.00
12/19/2025	27383	Andrea Dehler	Native American Activity Supplies	-151.09
12/19/2025	27384	Laura Holzworth	Teachers Pay Teachers	-21.56
Dec 25				

C. Hires

1. Sam Hopkins, Junior High Basketball Coach

D. Retirements

1. *Eric Erlandson, Math Teacher, Eric Erlandson, Wrestling Coach, Eric Erlandson, Track and Field Coach, Eric Erlandson, Football Coach*

E. Extra Curricular Contracts

F. Enrollment

6. Communications

A. Ex-officio Student Representatives

B. ALP Staff

C. Deans of Students

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Breckenridge Public Schools

"Home of the Cowboys & Cowgirls"

INDEPENDENT SCHOOL DISTRICT #846 - DISTRICT OFFICE

810 Beede Avenue - Breckenridge, MN 56520

Phone: 218-643-6822 - Fax: 218-641-4035

www.isd846.org



1/21/26

HS Dean of Students Board Report:

- Student Showcase Night went really well. There was great student work displayed throughout the entire building.
 - The middle school math students created equation word problems for their parents and community members to solve.
 - NHS served the pizza provided by the LASSO center.
- Congratulations to our December and January Rotary Students of the Month!
 - December: Tucker Snyder and Emmy Goulet
 - January: Charlie Ekren and Emmalee Keller
- Students are busy finishing up work for the end of first semester. It is a busy time at the High School with finals this week and winter sports in full swing.

Breckenridge Elementary School

Breckenridge Pride...Inspiring to Excel



K-12 Board Report January 2026

Breckenridge Pride

- One Act will perform this weekend at WCA for their first competition. They held a preview of the show “A Small Wooden Horse” on Monday. Best wishes to them!
- Custodial team that cleaned out the metal shop, elementary basement containers and organized all those items over the holiday break!
- Disciplinary Literacy presentations during a recent PLC by Josh Nordick, Tony Bogenreif, Missy Johnson and Matt Stoll were great examples of excellent teaching strategies to help incorporate ELA standards into cross curricular lessons. April Hoffert and Tanya Kelsen presented on vocabulary teaching strategies.


Staff Development Day Key Areas of Focus (Jan. 19, 2026)

- LETRS Literacy Training (Phases I & II):
Staff continued structured literacy professional learning through LETRS sessions, including review/testing for LETRS II participants and additional Unit 3 training sessions for LETRS I staff.
- Frontier Team staff attended a joint keynote session with Wahpeton featuring Joe Sanfelippo, titled “Lead Where You Are,” reinforcing leadership and culture-building practices across the district.
- 7–12 Student Comprehensive Achievement and Civic Readiness Goal-Setting Implementation:
Secondary staff received an introduction and planning time for implementing the district's 7–12 goal-setting initiative aligned to the district improvement target:
By June 2026, 80% of students in grades 7–12 will complete at least two documented goal-setting and reflection cycles annually.
- Technology Support / Google Updates w/Miriam Tobola:
Staff participated in a session on Google updates and tools to support instructional efficiency and classroom practice.
- CPR Certification Support:
A group of certified and non-certified staff completed the hands-on CPR portion with Wayne from LCSC to meet training requirements and ensure readiness for student safety needs.

Breckenridge Elementary School

Breckenridge Pride...Inspiring to Excel

7-12 Student Showcase Night - Jan. 8, 2026

-  Program pages 1/8/2026
- We continue to have students complete a reflection form if they were not able to make the event. We did have conflicts for some of those that were in paired athletics.
- Dee Nelson arranged for activities in the LASSO Center and pizza for families that attended the evening's events.

2026-27 School Year Discussions

- Actively recruiting candidates for open positions
- ILT and Staff Development begin discussions about PD and PLCs next year.
- How will we meet the requirements regarding personal learning plans and interventions for students in grades 7-12 that are not reading at grade level?

- E. Business Manager
- F. Superintendent
- G. Committee Reports

7. New Business

- A. Authorized Bank Signers
- B. Ehlers Investment Partners

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INVESTMENT ADVISORY AGREEMENT

Breckenridge Public Schools

Client

This Agreement is entered into as of the Effective Date (described below) between Ehlers Investment Partners, LLC (referred to as “Advisor,” or “we,” “us,” or “our”), and the municipal government entity named above (referred to as “Client,” “you” or “your”). The parties agree as follows:

1) THE PROGRAM; ADVISOR AND AFFILIATES; RECEIPT OF DOCUMENTS; QUESTIONS AND RISKS

- a) Advisor and Advisor’s Affiliates. Advisor is an investment adviser registered with the United States Securities and Exchange Commission (“SEC”). Advisor previously conducted business under the name “BBE Community Investment Partners, LLC.” Advisor provides municipal governments a program of investment management services which includes cash flow analysis and forecasting, and related services known as investment advisory services (the “Program”), including the following (all the “Services”):
 - i) Assisting Client in establishing investment objectives, consistent with Client's risk tolerance, financial needs and goals, and Client’s Investment Policy Statement (as described below);
 - ii) Assisting Client in establishing asset allocation mix based on Client's financial position, cash flow, risk preference, time horizon, and the Investment Policy Statement;
 - iii) Setting up a Client safekeeping account (“Program Account”), as defined below, with a qualified bank, brokerage firm or other financial institution (“Custodian”).
 - iv) Assisting Client in transfer of assets to and from Program Accounts, as directed by Client, for safekeeping;
 - v) Implementing trades and account management, as described in paragraphs 4 and 5;
 - vi) As requested by Client, preparing periodic performance reports regarding the Program Account;
 - vii) Meeting with Client, as needed, for updates of ongoing investment planning and portfolio review;
 - viii) At the direction of Client, contracting with third-parties to provide money market mutual funds, certificates of deposit (collateralized or uncollateralized) and other securities, as applicable; and
 - ix) With direction from Client, preparing a cash flow forecast to aid in determining funds available for investment.
- b) Agreement Governs Services and Program. Client’s participation in the Program, the Services, and the management of Program Account will be governed by the terms of this Agreement.
- c) Advisor’s Affiliated Companies. Advisor is one of the affiliated financial services companies comprising the Ehlers Companies, which also include Bond Trust Service Corporation, which provides paying agent services, and Ehlers & Associates, a registered municipal advisor, which provides municipal advisory services to government and not for profit entities. It is not anticipated that one of these affiliates will provide services for Client under this Agreement. If Adviser determines to engage the services of a company affiliated with it in providing advisory services to Client pursuant to this Agreement, Advisor will disclose such engagement to Client and Client may instruct Advisor to terminate such relationship at any time. Advisor, Bond Trust Service Corporation, and Ehlers & Associates do not share fees except through common ownership of Ehlers Companies.
- d) Program Account and Custodian. You will or have established the Program Account (defined below) with the Custodian (identified below) who will hold and maintain the Program Assets (defined below) in your name. You have or will identify the initial assets that will comprise the Program Assets, either on Exhibit



A attached hereto and incorporated herein by this reference or on forms now or hereafter supplied by Advisor or Custodian.

- e) **Receipt of Documents.** You acknowledge you have received and had the opportunity to review and ask our investment adviser representative assigned to your account (the “Representative”) questions about the following documents:
 - (i) our Brochure, Form ADV Part 2A (the “Brochure”),
 - (ii) the Brochure Supplement for our Representative (the “Brochure Supplement”),
 - (iii) our Notice of Privacy Policies summarizing our policies regarding your personal information, and
 - (iv) a copy of this Agreement.
- f) **Opportunity to Discuss Questions.** You have had the opportunity to discuss with the Representative:
 - (i) the anticipated types of investments in which the Program Account will invest, which shall be permitted investments under applicable state statute or client-specified investment policy;
 - (ii) the investment strategy (the “Strategy”) the Representative expects to use in managing the Program Assets;
 - (iii) the risks of the Program, these and types of investments;
 - (iv) the fees you will pay and the other expenses the Program Account will incur in the Program; and
 - (v) the circumstances where we have economic incentives and conflicts of interests to place our interests ahead of yours.
- g) **Acceptance of Risk.** You acknowledge and agree that the Program Account will be managed by Advisor and Representative on a non-discretionary basis: You acknowledge you understand and agree to accept the risks, fees, costs, and conflicts of interest associated with this Agreement and your participation in the Program.

2) CUSTODIAN, ACCESS TO ACCOUNT INFORMATION, THE PROGRAM ACCOUNT, AND THE PROGRAM ASSETS

- a) **Custodian and Program Account.** To participate in the Program, your assets must be maintained in account(s) under your name (the “Program Account”) with one or more qualified custodians (collectively, if more than one, the “Custodian”). Your account with the Custodian will be governed by separate agreements between you and the Custodian, and you will be solely responsible for negotiating the terms of such agreements. The Program Account will bear the fees and expenses of the Custodian and of transactions for the Program Assets, according to your agreement with the Custodian. These costs will be separate from and in addition to the Advisory Fees your account pays.
 - (i) The Custodian will send you at least quarterly a statement for the Program Account reflecting the Program Assets received or disbursed by the Custodian, the amount of fees or expenses paid from the Program Account, the transactions occurring with respect to the Program Account, and a summary of the Program Account’s positions and values, as of the end and for the period covered by such statement. You authorize the Custodian to send copies of its statements and confirmations of transactions to us and your Representative, along with an indication that the statements have been sent to you, and to permit us and the Representative to electronically view and download Program Account information. You grant us unrestricted access to your account information.
- b) **Program Assets.** The “Program Assets” refer, collectively, to the assets maintained by the Custodian for the Program Account, including without limitation, the income, gains, and additions thereto, as reflected on the Custodian’s records from time to time. An asset becomes a Program Asset as of the date the asset is



posted by the Custodian to the Program Account (which may be different than the trade date or settlement date).

- (i) We will not manage or be responsible for taking any action with respect to an asset unless and until it becomes a Program Asset, even if such asset is otherwise held or maintained by the Custodian. You shall be solely responsible for the investment and reinvestment of your assets, and you will bear the risk of market fluctuations and any decline (or increase) in value, until such assets have become Program Assets.
- (ii) Client acknowledges that during the term of this Agreement, there will be periods of time when neither Client nor Advisor will be able to effect transactions for Client's assets (such as, for example, when an asset is being transferred, purchased, exchanged, or redeemed), or when Program Assets will be subject to limitations or restrictions on transfer, purchase, exchange, or redemption imposed by a mutual fund company or other issuer, and Client agrees to bear the risk of market fluctuations and any decline (or increase) in value during such periods.

3) THE PROGRAM AND THE PROGRAM ACCOUNT

a) Suitability Information.

- (i) Representative will assist Client in completing an account profile to collect information regarding the Client's financial situation, and the investment objective, tolerance for risk, liquidity needs, and investment time horizon for the Program Account (all the "Suitability Information"), as well as any reasonable investment restrictions the Client wishes to impose.
- (ii) Representative will assist Client to develop an investment policy statement (the "IPS") which summarizes a range of factors affecting the recommendations Advisor makes for the Program Account, which may include, initial asset classes and allocation targets, minimum quality and duration standards, risk tolerance and volatility limits, diversification requirements, and expectations for account rebalancing to maintain designated targets. However, Client recognizes there will be times when, in Advisor's judgment, deviation or modification from any guideline, policy, target, or minimum standard, limit, requirement, or expectation contained in the IPS is appropriate, and Client hereby agrees, consents, and ratifies each such deviation or modification.

b) Program Account. Advisor will provide continuous and regular investment management services with respect to the Program Assets. Client may at any time deposit additional funds and/or securities with Custodian so as to increase the Program Account. Client may also withdraw funds or securities from the Program Account by giving notice to Advisor and Custodian. Client can choose to engage Advisor to provide investment advisory services on a discretionary or non-discretionary basis.

- i) Discretionary. By electing discretion, Client grants Advisor full authority to buy, sell, or otherwise effect investment transactions involving the Program Assets in the Program Account. Clients who engage Advisor on a discretionary basis may, at any time, request reasonable restrictions, in writing, and subject to review and approval, Advisor will accommodate such requests.(i.e. limit the types/amounts of particular securities purchased for the Account, exclude the ability to purchase securities with specific investment ratings, etc.)
- ii) Non-Discretionary. By electing to engage Advisor on a non-discretionary basis, Advisor shall not exercise discretion with respect to the Account or transactions. Advisor will make investment recommendations, based upon the needs of the Client, as to specific cash and security investments the Program Account may purchase or sell, guided by the Suitability Information, Investment Policy Statement, applicable State Statutes and information provided to Advisor from time to time, and if such recommendations are accepted by the Client, Advisor is responsible for arranging or effecting the purchase or sale of such investments.



4) ADVISOR'S AUTHORITY.

- a) Authority to Act for Client and the Program Account. In the performance of Advisor's responsibilities under this Agreement:
- (i) Client authorizes Advisor and Representative, at Client's risk:
 - (A) to issue instructions or orders to Custodian: to purchase, sell, exchange, redeem, or otherwise effect transactions involving the Program Assets, as they deem necessary or proper to manage the Program Account consistent with the Suitability Information;
 - (B) to transfer Program Assets to one or more accounts maintained at a qualified custodian with an accountholder registration identical to the Program Account (each a "Transferee Account"), which Client must specifically identify (e.g., by name of qualified custodian, account registration, and account number); provided,
 - (1) if the Transferee Account is intended to be a Program Account, Client has designated it as such on forms as Advisor or Custodian request, and furnished a copy of this Agreement to its Custodian, in which case Advisor is specifically empowered to transfer assets to and from such Program Account, as necessary, consistent with its management responsibilities; or
 - (2) if the Transferee Account is not a Program Account, Client has authorized Advisor in writing to make specific transfer(s) to (but not from) the Transferee Account and a copy of that authorization is provided to the qualified custodian; and
 - (C) to perform acts necessary or convenient for the efficient management or administration of the account or performance of Advisor's obligations under this Agreement; provided, in no event shall Advisor have such authority as to constitute actual or constructive custody of the Program Assets (other than the authority with respect to the payment of the Advisory fees);
 - (D) provided, Advisor shall not have any authority: to obtain possession of the Program Assets (except in payment of the Advisory Fees, as provided below); or to cause the transfer or distribution of any of the Program Assets out of a Program Account (other than in connection with usual trading or transactions for the Program Account), except to an account with a qualified custodian with an accountholder registration identical to the Program Account; and
 - (ii) Client specifically agrees that all authority granted in this Agreement to act on behalf of Client and the Program Account is granted solely to Advisor, and the descriptions of authority that refer to the Representative are limited to authority Advisor grants to Representative to provide investment advisory services on Advisor's behalf for Client and the Program Account. Advisor may limit or terminate any authority granted to a Representative in our discretion; and all such authority to act terminates immediately upon Advisor's termination of such authority.
- b) Evidence of Advisor's Authority. Advisor may provide a copy of this Agreement to any Custodian, broker, or other third-party, as evidence of Advisor's authority to act for you and the Program Account.
- c) Reliance on Suitability Information and Investment Policy Statement. Client shall provide Advisor with accurate, complete, and current Suitability Information and Investment Policy Statement necessary for Advisor to manage the Program Assets and provide the services pursuant to this Agreement.
- (i) Client acknowledges the Representative and Advisor have and will rely on the Suitability Information and Investment Policy Statement in making investment recommendations for the Program Account. Client agrees to notify Representative and Advisor promptly, in writing, of changes in the Suitability Information and Investment Policy Statement, such as any new or changed information regarding Client's financial condition or needs, tolerance for risk, investment time horizon, or investment objective, or changes in the Client's asset allocation targets, or investment restrictions, or other matters, as expressed in the Investment Policy Statement, or any other matter that would be material to the investment advice or other services Advisor provides for Client.



(ii) Client agrees that neither Representative nor Advisor, nor any of Advisor's directors, officers, employees, or agents will be responsible or liable as a result of Client's failure to provide Advisor with timely, accurate, and complete Suitability Information, or to notify Advisor of any new or changed information, as described in the preceding paragraph. Client agrees to hold all of Advisor and Advisor's affiliates, and all of such persons harmless and to indemnify each of them for any loss, liability, damage or expense (including without limitation, reasonable attorneys' fees) incurred by any of them, arising from or related to Client's failure to ensure that the Suitability Information or Investment Policy Statement is timely, accurate and complete, or Client's failure to notify Advisor of any new or changed information that would be material to the investment advice or other services Advisor provides.

(A) Client is not waiving any right or remedy Client would have against Advisor or Representative under the Investment Advisers Act of 1940 or other federal securities laws.

- d) No Guarantees Regarding Profits or Limitation of Losses. Advisor cannot guarantee that participation in the Program will be profitable or that Client losses will be limited. Client agrees to bear the risk of losses resulting from investing the Program Assets in the Program.
- e) Tax Consequences. Client acknowledges that Advisor is not acting as a tax accountant or lawyer for Client, and neither Advisor nor Representative has provided Client with any tax opinions or legal advice with respect to the Program. The purchase, sale, exchange, and redemption of Program Account investments will generally be treated as taxable events. Client has consulted its tax advisor or otherwise understands the potential tax consequences of the Program.

5) EXECUTION OF ACCOUNT TRANSACTIONS

- a) Brokerage Discretion. Client agrees each portfolio manager for the Program Account (whether a Representative or Advisor's Investment Committee) is granted the authority to effect transactions with or through a broker-dealer selected in the portfolio manager's discretion, which may be the Custodian or a broker-dealer affiliated with the Custodian.
- b) DVP Transactions. Advisor shall instruct the brokers and dealers that execute orders for the Account to send Client all transaction confirmations and that all transactions must be completed using delivery vs. payment (DVP), and except as provided below with respect to Aggregation of Orders and Block Trading, all transactions for the Account shall be effected independently of transactions for Advisor's other clients.
- c) Instructions by Advisor's Authorized Personnel. Instructions of Advisor to Custodian shall be made in writing or, at the option of Advisor, shall be made orally and confirmed in writing as soon as practical thereafter; provided that all such instructions, written or oral, shall be issued only by persons designated from time to time by Advisor in a written instrument delivered to Custodian. Client shall provide, or instruct Custodian to provide, to Advisor such periodic reports concerning the status of the Account as Advisor may reasonably request.
- d) Selection of Brokers. In selecting brokers, the portfolio manager will consider the full range and quality of the broker's services, including, among other things, execution capability, cost, financial responsibility, responsiveness, and the value of research and other services; provided, the manager will not recommend a broker solely on the basis of the lowest possible commission cost, but rather, Advisor will determine whether the broker has the ability to provide the best overall qualitative execution considering all factors, including services that benefit our firm.

6) AGGREGATION OF ORDERS AND BLOCK TRADING

- a) Authority, But No Obligation, to Engage in Block Trading. Client hereby grants each portfolio manager for the Program Account the authority, but Client relieves them of any obligation, to aggregate orders for



the Program Account with orders for other accounts for the purpose of “block trading.” Client acknowledges that if orders for the Program Account are not aggregated with other orders into block orders, Client will not receive the benefits of potentially lower transaction costs, timelier or better execution, volume discounts, or other efficiencies that might be obtained by accounts whose orders are aggregated. Client authorizes and directs Advisor to instruct all firms executing orders for Client to forward confirmations of those transactions to Custodian and Advisor.

- b) Average Price Account. Although the practices of portfolio managers may vary, block orders, if any, are typically effected through an “average price account” or similar account such that transactions for accounts participating in the order are averaged as to price and transaction costs. If a portfolio manager cannot obtain complete execution of the entire aggregated order at prices or for transaction costs that the portfolio manager believes are desirable, the portfolio manager will allocate the securities or proceeds of the orders that were executed among the participating accounts according to the portfolio manager’s internal order allocation procedures. Such allocations must be consistent with its fiduciary duty to manage accounts fairly and non-preferentially over time, to the extent within its reasonable control.

7) ADVISORY FEES AND OTHER EXPENSES OF THE ACCOUNT, PROGRAM ASSETS, AND PROGRAMS

- a) Advisory Fee Rates. For the term of this Agreement, you agree to pay or cause to be paid in arrears, the Advisory Fees calculated according to the terms of paragraph (b) and the attached Schedule of Fees.
- b) Advisory Fees Payable Monthly in Arrears. Advisory Fees are calculated and payable monthly in arrears according to the Fee Schedule as attached hereto or subsequently amended, based on the average daily market value of Program Assets. Advisor will provide to Client an accounting for fees owed no later than the 10th business day of each month for services billed for the previous month (or as of the last day of the term of this Agreement). Payments for services are due 30 days from invoice date. Client may authorize electronic payment of Advisory Fees. Advisory Fees are not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client.
- (i) The Advisory Fees do not include the additional costs Client will incur for mutual funds, ETF’s, and other investment companies (such as 12b-1 Fees); the Brokerage and Investment Expenses; and any Custodial Expenses, as described in our Brochure; and any other costs not strictly included in the Advisory Fee.
 - (ii) Except as provided below, the value of the Program Assets shall be determined by reference to the valuations provided by or available from the Custodian (including without limitation, through any electronic system made available to Advisor). If the last trading day of a calendar month or other period for which Advisor calculate Advisory Fees is different than the last day of a Custodian’s reporting or statement period, Advisor may value Program Assets maintained by the Custodian as of the close of the Custodian’s reporting or statement period, as Advisor shall select on a consistent basis for each Custodian.
- c) Deduction and Payment of the Advisory Fees from the Program Account. Unless Client instructs on the Schedule of Fees that all fee payments will be made by it directly to Advisor, all Advisory Fee payments will be made by deduction from the Program Account immediately upon presentation of Advisor’s fee invoice to the Custodian. Custodian is authorized and directed to deduct the Advisory Fees directly from the Program Account and pay the Advisory Fees to Advisor when due, according to Advisor’s instructions, without prior notice to or further consent from Client. Client agrees to provide Custodian with such additional documentation as Advisor or Custodian requests authorizing and directing the Custodian to deduct the Advisory Fees from the Program Account and to pay the Advisory Fees to Advisor when due. Client authorizes Advisor to manage the Program Account to provide sufficient cash will be available in the Program Account to pay the Advisory Fees; however, in the event available cash is not sufficient at the time Advisory Fees are payable, Client agrees to authorize promptly the liquidation of securities in an amount sufficient to pay the Advisory Fees.



8) OTHER DIRECT AND INDIRECT EXPENSES

- a) Additional Fees and Expenses. Client understands that in addition to the Advisory Fees, the Program Account will also incur the following direct and indirect fees and expenses:
- (i) costs of transactions placed through the Custodian or other brokers: the Program Account will be responsible for brokerage commissions, sales charges, ticket charges, exchange fees, redemption fees, mark-ups, mark-downs, and dealer spreads paid to or received by any broker in connection with transactions involving the Program Assets; fees for floor brokerage, electronic transaction networks, and exchanges; fees and expenses pursuant to a Custodial Agreement or any agreement with a broker, including without limitation, fees or expenses for postage, deliveries, additional services, wire transfers, taxes; and other third-party expenses with respect to the Program Assets or the Account;
 - (ii) custodial charges: the Program Account will be responsible for any charges imposed by the Custodian for services in maintaining custody and delivering the Program Assets, according to Client's separate agreement with the Custodian;
 - (iii) mutual fund and other investment company charges: the Program Account will be responsible for the fees and expenses that are deducted from the net asset value of mutual funds, money market funds, and other investment company securities held by the Program Account (and which constitute indirect expenses of the Program Account), including without limitation, internal operating and investment expenses of such funds or marketing and distribution fees (known as "12b-1 Fees"), servicing fees, sub-accounting fees, internal fund management fees; and
 - (iv) short-term trading or redemption fees: the Program Account will be responsible for the fees imposed by mutual funds or variable annuities for short-term trading or early redemptions or exchanges made within short periods of time (typically 1% - 2% of the amount originally invested).
- b) Availability of Lower Cost Services. You acknowledge that the Advisory Fees and other expenses charged to or borne by the Program Account may be higher than the fees and expenses charged for advisory programs or services offered through other investment advisors for similar products and services. You acknowledge that you can purchase mutual funds directly from a mutual fund company or through a broker of your choosing without participation in the Program; however, in that event you would not receive the benefit of our advice, which is intended to select and manage suitable investments for the Program Account.
- c) Additions and Withdrawals of Program Assets. Subject to the Program's Terms and Conditions, the procedures of the Custodian, and to usual and customary securities settlement procedures, you may make additions to and withdrawals of Program Assets from the Program Account at any time; provided, we may exercise our right to terminate this Agreement and close the Program Account if the value falls below the minimum account size stated in this Agreement.

9) MINIMUM ACCOUNT SIZE; MINIMUM FEE

- a) No Minimum Account Size. We do not require a minimum account size.
- b) No Minimum Fees. We do not charge a minimum fee.

10) NON-EXCLUSIVE RELATIONSHIP

You acknowledge and agree that we may provide investment advisory services to other clients and receive fees for such services. The advice given and the actions taken with respect to such other clients, or with respect to accounts owned or controlled by us, the Representative, members, directors, officers, employees or agents may differ from advice given or the timing and nature of actions taken with respect to your account. You further recognize that transactions in a specific security may not be accomplished for all of our accounts at the same time or at the same price. You acknowledge that in managing the Program Account, we may purchase or sell securities in which we, the Representative, or our officers, directors, employees, or agents have or may acquire, directly or indirectly, a position or interest.



11) PROXY VOTING

We shall not have any obligation or authority to take any action or render any advice with respect to the voting of proxies for securities held for the Program Account. You (or the plan fiduciary in the case of an Account subject to the provisions of the Employee Retirement Income Security Act of 1974 [“ERISA”]) expressly retain the authority and responsibility for voting all proxies, and we are expressly precluded from rendering any advice or taking any action with respect to the voting of any proxies.

12) ASSIGNMENT

This Agreement shall be binding on Client’s successors, administrators, and permitted assigns. We may not assign (as that term is defined under the Investment Advisers Act of 1940, as amended) this Agreement without your consent. Your consent to an assignment may be oral, and may be obtained through “negative consent” (among other permissible methods) in a manner consistent with our understanding of guidance of the Securities and Exchange Commission or its Staff.

13) TERM AND TERMINATION

- a) Agreement in Effect as of Effective Date. This Agreement shall be in effect as of the Effective Date and shall continue until terminated by either party at any time without penalty upon written 30 days’ written notice to the other party. Such termination shall not, however, affect liabilities or obligations incurred or arising prior to such termination.
- b) Client Responsibility Upon Termination. Upon termination of this Agreement, you shall have the exclusive responsibility for managing your assets, and we shall have no further obligation to act or provide advice with respect to the Program Account or your assets. After this Agreement has been terminated: you will be charged commissions, sales charges, and transaction, clearance, settlement, and custodial charges, at prevailing rates, by any broker-dealer; you will be responsible for monitoring all transactions and assets; and we shall not have any obligation to monitor or make recommendations with respect to the account or those assets.
- c) Refund Upon Termination. Recognizing that Advisory Fees are payable in arrears, if you terminate this Agreement within five (5) business days of the Effective Date, and for some reason you have prepaid any Advisory Fees, you shall receive a full refund thereof. Alternatively, if this Agreement is terminated more than five (5) business days after the Effective Date, and for some reason you have prepaid any Advisory Fees, any prepaid Advisory Fees (if any) shall be applied to the prorated Advisory Fees payable for the last calendar month based on the number of days this Agreement was in effect during such month and the unearned portion shall be refunded to you within 30 days, and the Program Account shall be charged for any balance due. Upon termination of this Agreement, the Program Account will be charged the customary fees and commissions charged by Custodian and the Custodian’s fees for its services with respect to closing the Program Account and holding, transferring or liquidating the Program Assets.

14) REPRESENTATIONS

Each individual acting on behalf of a municipality, corporation, partnership or limited liability company (each of which is referred to as a “person”) represents that the execution of this Agreement has been duly authorized by appropriate action of the governing body of such person, and that such individual has full power and authority to enter into this Agreement on behalf of such person; (ii) the terms hereof do not violate any agreement or obligation by which such individual or person is bound, whether arising by contract, operation of law, or otherwise; (iii) this Agreement has been duly authorized by such person and shall be binding according to its terms; and agrees to advise Advisor of any material change in such individual’s authority or the propriety of maintaining the Program Account. Client shall deliver to Advisor evidence of any such individual’s authority to act on behalf of Client, as Advisor or any Custodian shall request from time to time.



15) RISK AND LIABILITY

- a) Risk of Loss. Client recognizes that there may be loss or decline in the value of any of the Program Assets. Client represents that neither Advisor, nor Advisor's affiliates or anyone associated with Advisor (including without limitation Representative, or any directors, officers, employees or agents) has made any guarantee, either oral or written, that the Program Account's investment objectives will be achieved. Neither Advisor nor any of its affiliates or such persons shall be liable for any loss incurred by reason of any act or omission by Custodian, or a third party. Nothing in this Agreement shall constitute a waiver or limitation of any rights that you may have under applicable state or federal law, including without limitation the state and federal securities laws.
- b) Errors and Omissions Insurance. Advisor shall provide and maintain at its own expense during the term of this Agreement Errors and Omissions Insurance or Professional Liability Insurance covering the negligent acts, errors or omissions in the performance of professional services. Failure on the part of Advisor to produce or maintain the insurance shall constitute a material breach of contract upon which Client may immediately terminate this Agreement.

16) LEGAL PROCEEDINGS

Neither Advisor nor anyone associated with Advisor or Advisor's affiliates (including without limitation Representative) shall render advice or take any action with respect to legal proceedings involving or related to any of the Program Assets, or the issuers thereof, including without limitation, bankruptcies or class action lawsuits. You hereby expressly retain the right and obligation to take all action necessary to file responses, proofs of claim, or pleadings, and take all other actions related to any such proceeding.

17) NOTICES AND DOCUMENTS

- a) Any notice or document (including an executed counterpart of this Agreement) required or permitted by this Agreement shall be sufficient if made in writing, signed by the communicator, and sent by pre-paid first-class United States Mail or by pre-paid overnight delivery through a national delivery service, or transmitted by facsimile transmission to the addressee.
 - (i) Any notice or document which is mailed shall be deemed to have been given on the third business day after the date of mailing; provided, an executed counterpart of this Agreement shall be deemed to have been given on the date of mailing; and
 - (ii) Any such notice or document which is transmitted by facsimile or by pre-paid overnight delivery through a national delivery service shall be deemed to have been given on the business day following the business day on which it is transmitted or deposited with the national delivery service; provided, an executed counterpart of this Agreement shall be deemed to have been given on the date of transmission or deposit with the delivery service;
 - (iii) All notices or communications to Advisor shall be sent to Advisor's principal business location, or to the facsimile number at its principal business location, addressed to the attention of the President, as shown on the front of this Brochure.
 - (iv) All notices or communications to the client will be sent to the address or facsimile number for client, as shown on Advisor's records pertaining to client or the Program Account.
- b) If client consents to electronic delivery of Electronic Communications, as described below, the parties may use such methods to deliver notices and documents required or permitted by this Agreement (including an executed counterpart of this Agreement), in addition to the methods described in subparagraph (a) above. In that event, delivery of the notice or document shall occur upon the recipient's actual receipt of the Electronic Communication (for example, a text message, or email message actually received in the recipient's agreed email account); or notice of availability of the Electronic Communication (for example, notice that a message or attachment is available on Advisor's website) in a manner consistent with such paragraph.



18) CONSENT TO ELECTRONIC DELIVERY

- a) You hereby agree that if you provide us an Email Address (on the Signature Page to this Agreement or in any subsequent communication), we may, but we are not required to, deliver electronically to you, and you hereby consent to receive electronically, instead of receiving paper documents, any or all of the Electronic Communications (described below), on the terms and conditions described in this paragraph and in the Terms And Conditions For Electronic Delivery, which is incorporated herein by this reference. The agreements and consents in this paragraph are referred to as the “Consent.”
- b) The “Electronic Communications” means all disclosures, notices, and other communications relating to the account established between Client and Advisor pursuant to this Agreement (including an executed counterpart of this Agreement), or otherwise related to Advisor’s obligations or position as Client’s investment adviser, other than any document Client has specifically requested to be delivered in paper form. Client agrees that the following documents and all annual amendments and any notices related to them may be treated as Electronic Communications and may be delivered to Client electronically, in Advisor’s discretion:

Form ADV, Part 2A Brochure and Part 2B Brochure Supplement for Representatives and other Supervised Persons; Summary of Material Changes to the Brochure; Notice of Privacy Policies; annual amendment of any of such documents; any disclosure, notice, consent, “negative consent,” or document that Advisor (or any successor) is required or permitted to provide or deliver in connection with any business reorganization, sale, transfer, or assignment; and any other disclosure, notice, consent, “negative consent,” or document that Advisor (or any successor or affiliate) is required or permitted to provide or deliver to Client under the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Company Act of 1940, the Investment Advisers Act of 1940, or the Rules of the Securities and Exchange Commission.
- c) The Consent is effective on the Effective Date and will remain in effect until you or we revoke it. Each person included as a “Client” may revoke or restrict the Consent at any time as to such person and receive in paper form any or all documents required to be provided to such person in paper form, by written notice sent to the following address: **Ehlers Investment Partners, LLC, Attention: Compliance, 3001 Broadway St NE, Suite 320, Minneapolis, MN 55413 (the “Notice Address”).** The legal effectiveness and validity of an Electronic Communication that was valid and proper when delivered shall not be affected by any subsequent revocation or restriction of the Consent, or subsequent request for delivery of paper copies of Electronic Communications.
- d) You may also request paper copies of any Electronic Communication without revoking the Consent by written request to the Notice Address. We may charge a reasonable fee for paper copies of any Electronic Communication otherwise deliverable to you electronically; provided, we shall not charge any fee for delivery of the Brochure, summary of material changes to the Brochure, Brochure Supplement, Notice of Privacy Policy, or any other document we are required by law to provide to you without charge.

19) GOVERNING LAW

This Agreement and all the terms herein shall be construed and governed according to the laws of the State of Minnesota, without giving effect to principles of conflict of laws, provided that there is no inconsistency with federal laws.

20) ENTIRE AGREEMENT

This Agreement (including without limitation the exhibits to this Agreement) represents the parties’ entire understanding with regard to the matters specified herein, and no other agreements, covenants, representations, or warranties, express or implied, oral or written, have been made by any party to the other party concerning the subject matter of this Agreement. This Agreement supersedes all prior understandings and agreements between Client and Advisor relating to the subject matter of this Agreement.



21) SEVERABILITY

The provisions of this Agreement shall be severable. If any part of this Agreement is found to be invalid or unenforceable by statute, rule, regulation, decision of a tribunal, or otherwise, such finding shall not affect the validity or enforceability of the remainder of this Agreement.

22) AMENDMENTS

We shall have the right to amend this Agreement by modifying or rescinding any of its provisions (including without limitation, the Fee Schedule and Advisory Fees) or by adding new provisions; and any such modification, rescission, or new provision shall be effective as of the first day of the first calendar quarter beginning 30 days or more after we notify you, unless you terminate this Agreement prior to such effective date.

23) PRE-DISPUTE ARBITRATION AGREEMENT

Any controversy or dispute that may arise concerning the Account, any transaction in or for the Account, or the construction, performance or breach of this Agreement shall be settled by arbitration. Any arbitration shall be pursuant to the Commercial Arbitration Rules of the American Arbitration Association, and its Supplementary Procedures for Securities Arbitration; and the arbitration panel shall consist of at least three individuals, with at least one panelist having knowledge of investment advisory activities. Judgment upon the award may be entered into by any court, state, or federal, having jurisdiction.

The parties agree that any arbitration proceeding shall be held in Minneapolis, Minnesota, or as close thereto as reasonably possible, as determined by the Commercial Arbitration Rules of the American Arbitration Association, and its Supplementary Procedures for Securities Arbitration.

- **Arbitration is final and binding on all parties.**
- **The parties are waiving their right to seek remedies in court, including the right to a jury trial, except to the extent such a waiver would violate applicable law.**
- **Pre-arbitration discovery is generally more limited than and different from court proceedings.**
- **The arbitrators' award is not required to include factual findings or legal reasoning and any party's right to appeal or seek modification of rulings by the arbitrators is strictly limited.**
- **The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.**
- **No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action, or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (a) the class certification is denied; (b) the class is decertified; or (c) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this Agreement except to the extent stated.**
- **The agreement to arbitrate does not entitle Client to obtain arbitration of claims that would be barred by the relevant statute of limitations if such claims were brought in a court of competent jurisdiction. If at the time a demand for arbitration is made or an election or notice of intention to arbitrate is served, the claims sought to be arbitrated would have been barred by the relevant statute of limitations or other time bar, any party to this Agreement may assert the limitations as a bar to the arbitration by applying to any court of competent jurisdiction. Client expressly agrees that any issues relating to the application of a statute of limitations or other time bar are referable to such a court. The failure to assert such bar by application to a court, however, shall not preclude its assertion before the arbitrators.**



24) MISCELLANEOUS

All paragraph headings are for convenience of reference only, do not form part of this Agreement, and shall not affect in any way the meaning or interpretation of this Agreement. This Agreement may be executed in counterparts, each of which shall be deemed an original, and shall be binding on the parties as if executed in one document.

25) THE EFFECTIVE DATE; THE PARTIES

Once this Agreement has been executed on behalf of Adviser and Client, the “Effective Date” shall occur on the earlier of (i) the date a fully executed counterpart of this Agreement is deemed to be received by the other party following mailing, facsimile transmission, deposit with national delivery service, or electronic transmission by the last party to execute this Agreement, pursuant to paragraph 17; (ii) the date the last party to execute this Agreement otherwise communicates acceptance of this Agreement to the other party (which may be oral); or (iii) the date Adviser begins to provide advisory services pursuant to this Agreement.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK – SIGNATURE PAGE FOLLOWS]



SIGNATURE PAGE

CLIENT ACKNOWLEDGES RECEIPT OF A COPY OF THIS AGREEMENT, INCLUDING THE PRE-DISPUTE ARBITRATION CLAUSE AT PARAGRAPH 23 BEGINNING ON PAGE 11.

Each person executing this Agreement on behalf of Client acknowledges they have received, read, and understand this Agreement and the Program.

CLIENT:

Signed by: KRISTIE SULLIVAN

Client Signature

KRISTIE SULLIVAN

Name (Print)

Superintendent

Title or Capacity

41-6004655

Taxpayer Identification Number

810 Beede Ave

Street Address

Breckenridge, MN 56520

City State ZIP

Date of Execution: 01-13-2026

CLIENT:

Client Signature

Name (Print)

Title or Capacity

Taxpayer Identification Number

Street Address (only if different from first Client)

City State ZIP

Date of Execution: / /

EHLERS INVESTMENT PARTNERS, LLC
3001 Broadway St NE, Suite 320 Minneapolis, MN 55413

By: Ryan Miles, Managing Director-Investments

Date of Execution: 01-13-2026

NAME OF REPRESENTATIVE:

Brian Johnson, Director of Investment Services

NAME OF INITIAL CUSTODIAN:

Pershing LLC/BNY Mellon

kolestakesd@isd846.org

Email Address for Electronic Communications:

sullivank@isd846.org

By providing an Email Address above, Client consents to the terms of paragraph 18 of the Advisory Agreement and the accompanying TERMS AND CONDITIONS FOR ELECTRONIC DELIVERY, and agrees that Advisor may, but is not required to, deliver Electronic Communications to Client at or through the Email Address for all accounts Client establishes with Advisor, until such consent is revoked, as provided in the Advisory Agreement.



**EXHIBIT TO INVESTMENT ADVISORY AGREEMENT
TERMS AND CONDITIONS FOR ELECTRONIC DELIVERY**

(Except as provided below, terms used in this Exhibit have the same meanings as provided in the Advisory Agreement to which this Exhibit is an exhibit.)

Client agrees Advisor may deliver Electronic Communications to Client using any method or technology now or hereafter permissible pursuant to rules or guidance of the Securities and Exchange Commission or its Staff. This currently includes using any of the following:

Email: Advisor may send an electronic mail message (“email”) to the email address designated by Client in the Advisory Agreement or in any separate communication from Client to Advisor (the “Email Address”), and Advisor may attach Electronic Communications to the email or may include in the email a hypertext link with the Internet address (URL) where the Electronic Communication can be accessed, or

Website Communications: Advisor may notify Client, by paper document or by an email sent to the Email Address, that an Electronic Communication is available for electronic delivery (download) from a Website identified in such notice, and will provide instructions explaining the delivery process. Client may be required to establish an account, UserID, and password to access or download the Electronic Communication.

Client acknowledges that technical or other problems may result in Client not receiving Electronic Communications from Advisor. Client agrees that if a hypertext link to an Electronic Communication does not work or if Client is otherwise unable to access or download an Electronic Communication, Client will notify Advisor in writing at the Notice Address and request a paper copy of the Electronic Communication.

Client agrees to access and review promptly Electronic Communications sent to the E-Mail Address and, if applicable, through any account for Client on Advisor’s or a Custodian’s Website, to ensure Client is aware of time-sensitive information. Client agrees to notify Advisor, in writing (written or electronic), of any discrepancies within ten business days after Advisor sends an email or makes other Electronic Communication available to Client.

Each Electronic Communication (and the information therein) shall be deemed to be accurate and true unless Client notifies Advisor, in writing, of any discrepancy within such ten-day period. Client’s notices of discrepancies shall be sent to Advisor at the Notice Address and must include the name(s) of the account holder(s) of the Account to which such discrepancy pertains.

Client understands and agrees that Client is responsible for establishing and maintaining the Email Address and access

to the Internet. Advisor is not responsible for Client’s access or lack of access to the Email Address or the Internet. It is Client’s obligation to notify Advisor of Client’s Email Address, and of any changes to or problems with the Email Address. Advisor may take up to ten business days to take action in response to Client’s notice of a change to or problems with the Email Address. All notices regarding the Email Address must be in writing and sent to Advisor at the Notice Address. Advisor will deliver paper copies of Electronic Communications in the event it becomes aware that the Email Address is not valid or accessible.

Client understands and agrees that Advisor may include Client’s personal financial information in Electronic Communications, even though there is a risk of disclosure to or receipt by unintended third parties. Advisor will implement reasonable precautions to ensure the integrity, confidentiality, and security of Electronic Communications. Client acknowledges that the Internet is not a secure communications network. Electronic Communications are not encrypted. If Client uses an email address provided by or through an employer or third-party, such employer or third-party, any of their employees, or other persons may have access to Client’s Electronic Communications. There is a risk that Electronic Communications may be delivered to an incorrect email address or intercepted by third parties. Unauthorized parties may access communications transmitted over the Internet.

After Advisor has sent or made an Electronic Communication available to Client, Client shall be responsible for maintaining the confidentiality of such Electronic Communication (and any personal financial information therein). Client is responsible for preventing unauthorized access to the Electronic Communications through Client’s computer and through unauthorized use of Client’s UserID or password. Advisor is not liable for unauthorized access to Electronic Communications, or Client’s personal financial information arising from or as a result of third parties obtaining access to Client’s computer, Client’s UserID or password, or the Email Address. Client agrees to notify Advisor immediately if Client suspects or becomes aware of any unauthorized access to Electronic Communications, or Client’s personal financial information.

Advisor will provide Electronic Communications free of charge. However, Client may incur costs to third parties (such as Internet Service Providers and email service providers) in connection with accessing the Internet, establishing and maintaining the Email Address, or



downloading, printing or storing Electronic Communications.

Client is responsible for having any necessary hardware, software or other technology to access the Internet, the Email Address, and the Electronic Communications. To receive Electronic Communications, Client will need: a personal computer with appropriate browser software installed, such as Microsoft Internet Explorer© 9.0 or higher (available free of charge at www.microsoft.com) or equivalent, capable of accessing the Internet and viewing web pages; a connection to the Internet via an Internet Service Provider or similar facility; a monitor; and a valid and accessible Email Address. To retain Electronic Communications, Client will need a printer (for printed copies), or hard drive or other electronic storage device with sufficient free space to download and store the Electronic Communications. Client may download and save, or print the Electronic Communications. Client is solely responsible for performing such downloads, for storing and protecting downloaded Electronic Communications, and for the costs of printing paper copies. Electronic Communications may be formatted in Adobe Acrobat's portable document format ("PDF"), hypertext mark-up language ("HTML") or other file formats Advisor deems appropriate. In order to view or print documents

provided in PDF, Client must obtain Adobe Acrobat Reader© 6.0 or higher, which is available free of charge at Adobe's website (located at www.adobe.com) and install it on Client's computer. If Advisor changes to a format other than HTML or PDF, it will provide reasonable advance notice of any new hardware and software requirements for accessing and retaining the information, and access to appropriate software and technical assistance, if necessary, with respect to such change.

Client agrees that Electronic Communications delivered to Client by any of the methods permitted under the Consent will be treated as having been delivered to Client when Advisor sends or makes the Electronic Communication available to Client, regardless of when Client actually accesses the Electronic Communication.

Client may use email to deliver instructions or orders, to request or authorize any financial transaction, or to provide any notice that requires real-time communication or written authorization, whether required by law, rules of any exchange or regulatory body, or Advisor's policies. However, any instruction, request, order, authorization, or notice sent by Client via e-mail may not be effective or processed by Advisor; and Advisor shall not be responsible for any loss or damage arising from or as a result of any such item not being effective or processed.



SCHEDULE OF FEES

Fee schedule for the Breckenridge Public Schools (“Client”) for services related to Investment Advisory Agreement dated 01-13-2026 between Client and **Ehlers Investment Partners, LLC** (“Adviser”).

Investment advisory fees shall be incurred for all assets under the management of Adviser. **Investment advisory fees will be charged according to the schedule below based on average daily assets under management calculated on market value of said assets, payable monthly.** Fees are all inclusive of other services provided by Adviser to the Client under an investment advisory engagement.

ASSETS UNDER MANAGEMENT	ANNUALIZED RATE
First \$25 Million	0.15%
Next \$25 Million	0.12%
Next \$50 Million	0.10%
Over \$100 Million	0.08%

Initial
KS

Initial cash forecast services and investment recommendations are provided at no charge. Fees as described above apply to actual assets under management if/when investment plan(s) are implemented. Fee arrangements will be memorialized under the Investment Advisory Agreement.

If Client engages Adviser to perform other services not related to cash forecasting or investment management, all services provided to Client by Adviser will be billed based on hours spent at the rate of \$200.00 per hour, or an agreed-upon flat fee amount.

January 21, 2026

SALE DAY REPORT FOR:

Independent School District No. 846 (Breckenridge Public Schools), Minnesota

\$33,945,000 General Obligation School Building and
Refunding Bonds, Series 2026A



Prepared by:

Ehlers
3001 Broadway Street, Suite 320
Minneapolis, MN 55413

Matthew Hammer,
Senior Municipal Advisor

Aaron Bushberger,
Senior Municipal Advisor

BUILDING COMMUNITIES. IT'S WHAT WE DO.

Competitive Sale Results

PURPOSE: Finance the acquisition and betterment of school sites and facilities in the district as approved by voters during an election held in November 2025, and finance a current refunding of the outstanding maturities on the district's 2014A General Obligation Bonds.

RATING: MN Credit Enhancement Rating: Moody's Investor's Service "Aa1"
Underlying Rating: Moody's Investor's Service "A2"

NUMBER OF BIDS: 10

LOW BIDDER: Baird, Milwaukee, Wisconsin

COMPARISON FROM LOWEST TO HIGHEST BID: (TIC as bid)

LOW BID:* 3.9500%

HIGH BID: 4.0456%

Summary of Sale Results:	
Principal Amount*:	\$33,945,000
Underwriter's Discount:	\$344,507
Reoffering Premium:	\$1,914,149
True Interest Cost*:	3.9285%
Costs of Issuance:	\$184,225
Yield:	2.30%-4.43%
Future Value Savings on Refunding Portion:	\$254,913
Savings Percentage on Refunding Portion:	4.437%
Total Net P&I:	\$53,630,629

* The winning bidder submitted a bid with a premium price (a price greater than the par amount of the bonds) that was larger than the Pre-Sale Report estimates. The premium amount will be used to partially finance the prepayment of the 2014A Bonds, so the principal amount of the bonds was decreased from \$34,060,000 (in the Pre-Sale Report and the Preliminary Official Statement) to \$33,945,000 after receipt of the bids. This caused a slight change in the True Interest Cost.

NOTES: The True Interest Cost of 3.93% is lower than the estimate of 4.56% included in the Pre-Sale Report. For the refunding portion the net effect of the premium paid by the underwriter, and the new interest rates will result in lowering future debt service payments by \$254,193 compared to the district's 2014A issue.

The Bonds maturing February 1, 2036 and thereafter are callable February 1, 2035 or any date thereafter.

CLOSING DATE: February 19, 2026

REDEMPTION DATE March 24, 2026
2014A BONDS:

SCHOOL BOARD Adopt a resolution awarding the sale of \$33,945,000
ACTION: General Obligation School Building and Refunding Bonds, Series 2026A.

SUPPLEMENTARY ATTACHMENTS

- Bid Tabulation
- Updated Sources and Uses of Funds
- Updated Debt Service Schedules
- Updated Debt Service Comparison/Refunding Analysis
- Updated Current Refunding Escrow
- Updated Long-Term Financing Plan for Debt and Capital Payments and Levies
- Bond Resolution (Distributed Separately)

BID TABULATION

\$34,060,000* General Obligation School Building and Refunding Bonds, Series 2026A

Independent School District No. 846 (Breckenridge Public Schools), Minnesota

SALE: January 21, 2026

AWARD: BAIRD

MN Credit Enhancement Rating: Moody's Investor's Service "Aa1"

Underlying Rating: Moody's Investor's Service "A2"

Tax Exempt - Non-Bank Qualified

NAME OF INSTITUTION	MATURITY (February 1)	COUPON RATE	REOFFERING YIELD	PRICE	TRUE INTEREST RATE
BAIRD				\$35,561,679.30	3.9500%
Milwaukee, Wisconsin	2027	5.000%	2.300%		
C.L. King & Associates	2028	5.000%	2.300%		
Colliers Securities LLC	2029	5.000%	2.300%		
Edward Jones	2030	5.000%	2.500%		
Davenport & Co. L.L.C.	2031	5.000%	2.390%		
Stifel, Nicolaus & Company, Inc	2032	5.000%	2.450%		
Northland Securities, Inc.	2033	5.000%	2.540%		
Bernardi Securities, Inc.	2034	5.000%	2.610%		
Crews & Associates, Inc.	2035	5.000%	2.730%		
Carty, Harding & Hearn, Inc.	2036	5.000%	2.850%		
CADZ Securities Inc	2037	5.000%	3.000%		
Alliance Global Partners	2038	5.000%	3.110%		
Isaak Bond Investments, Inc	2039	5.000%	3.210%		
Celadon Financial Group, LLC	2040	5.000%	3.340%		
Oppenheimer & Co.	2041	4.000%	3.800%		
BOK Financial Securities, Inc.	2042	4.000%	3.900%		
Midland Securities	2043	4.000%	4.000%		
FMS Bonds Inc.	2044	4.000%	4.080%		
Multi Bank Securities Inc.	2045	4.000%	4.160%		
First Southern LLC	2046	4.125%	4.230%		
Dinosaur Financial Group	2047	4.250%	4.310%		
First Bankers' Banc Securities, Inc.	2048	4.250%	4.360%		
Mountainside Securities LLC	2049	4.250%	4.400%		
StoneX Financial Inc.	2050	4.250%	4.430%		
InspereX					
Blaylock Van, LLC					
Falcon Square Capital					
Caldwell Sutter Capital, Inc.					
ZIONS BANK, division of ZB, N.A.					
Institutional Bond Network LLC					

* Subsequent to bid opening the issue size was decreased to \$33,945,000.

Adjusted Price: \$35,514,642.38 Adjusted Net Interest Cost: \$18,115,986.25 Adjusted TIC: 3.9285%

NAME OF INSTITUTION	TRUE INTEREST RATE
PIPER SANDLER & CO. Minneapolis, Minnesota	3.9631%
WELLS FARGO BANK, NATIONAL ASSOCIATION Charlotte, North Carolina	3.9693%
TD FINANCIAL PRODUCTS LLC New York, New York	3.9815%
UMB BANK, N.A. Dallas, Texas	3.9832%
UBS FINANCIAL SERVICES INC. New York, New York	3.9877%
MESIROW FINANCIAL, INC. Chicago, Illinois	4.0248%
KEYBANC CAPITAL MARKETS INCORPORATED Cleveland, Ohio	4.0371%
HILLTOPSECURITIES Dallas, Texas	4.0382%
FHN FINANCIAL CAPITAL MARKETS Memphis, Tennessee	4.0456%

Independent School District No. 846 (Breckenridge)

\$33,945,000 G.O. Refunding and School Building Bonds, Series 2026A

Issue Summary

Dated: February 19, 2026

Total Issue Sources And Uses

Dated 02/19/2026 | Delivered 02/19/2026

	School Building New Money Portion	Current Refund 2014 Capital Facilities Portion	Current Refund 2014 Alternative Facilities Portion	Current Refund 2014 Tax Abatement Portion	Issue Summary
Sources Of Funds					
Par Amount of Bonds	\$30,000,000.00	\$195,000.00	\$3,660,000.00	\$90,000.00	\$33,945,000.00
Reoffering Premium	1,448,332.75	10,329.05	450,898.40	4,588.80	1,914,149.00
Total Sources	\$31,448,332.75	\$205,329.05	\$4,110,898.40	\$94,588.80	\$35,859,149.00
Uses Of Funds					
Total Underwriter's Discount (1.015%)	304,468.95	1,979.05	37,145.21	913.41	344,506.62
Costs of Issuance	153,015.32	3,039.12	24,632.87	3,537.69	184,225.00
Deposit to Project Construction Fund	30,990,848.48	-	-	-	30,990,848.48
Deposit to Current Refunding Fund	-	200,310.88	4,049,120.32	90,137.70	4,339,568.90
Total Uses	\$31,448,332.75	\$205,329.05	\$4,110,898.40	\$94,588.80	\$35,859,149.00

Independent School District No. 846 (Breckenridge)

\$33,945,000 G.O. Refunding and School Building Bonds, Series 2026A

Issue Summary

Dated: February 19, 2026

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
02/19/2026	-	-	-	-	-
08/01/2026	-	-	699,156.56	699,156.56	-
02/01/2027	2,630,000.00	5.000%	776,840.63	3,406,840.63	4,105,997.19
08/01/2027	-	-	711,090.63	711,090.63	-
02/01/2028	955,000.00	5.000%	711,090.63	1,666,090.63	2,377,181.26
08/01/2028	-	-	687,215.63	687,215.63	-
02/01/2029	1,010,000.00	5.000%	687,215.63	1,697,215.63	2,384,431.26
08/01/2029	-	-	661,965.63	661,965.63	-
02/01/2030	995,000.00	5.000%	661,965.63	1,656,965.63	2,318,931.26
08/01/2030	-	-	637,090.63	637,090.63	-
02/01/2031	1,075,000.00	5.000%	637,090.63	1,712,090.63	2,349,181.26
08/01/2031	-	-	610,215.63	610,215.63	-
02/01/2032	1,145,000.00	5.000%	610,215.63	1,755,215.63	2,365,431.26
08/01/2032	-	-	581,590.63	581,590.63	-
02/01/2033	1,190,000.00	5.000%	581,590.63	1,771,590.63	2,353,181.26
08/01/2033	-	-	551,840.63	551,840.63	-
02/01/2034	1,255,000.00	5.000%	551,840.63	1,806,840.63	2,358,681.26
08/01/2034	-	-	520,465.63	520,465.63	-
02/01/2035	1,320,000.00	5.000%	520,465.63	1,840,465.63	2,360,931.26
08/01/2035	-	-	487,465.63	487,465.63	-
02/01/2036	1,250,000.00	5.000%	487,465.63	1,737,465.63	2,224,931.26
08/01/2036	-	-	456,215.63	456,215.63	-
02/01/2037	1,085,000.00	5.000%	456,215.63	1,541,215.63	1,997,431.26
08/01/2037	-	-	429,090.63	429,090.63	-
02/01/2038	1,145,000.00	5.000%	429,090.63	1,574,090.63	2,003,181.26
08/01/2038	-	-	400,465.63	400,465.63	-
02/01/2039	1,210,000.00	5.000%	400,465.63	1,610,465.63	2,010,931.26
08/01/2039	-	-	370,215.63	370,215.63	-
02/01/2040	1,270,000.00	5.000%	370,215.63	1,640,215.63	2,010,431.26
08/01/2040	-	-	338,465.63	338,465.63	-
02/01/2041	1,360,000.00	4.000%	338,465.63	1,698,465.63	2,036,931.26
08/01/2041	-	-	311,265.63	311,265.63	-
02/01/2042	1,415,000.00	4.000%	311,265.63	1,726,265.63	2,037,531.26
08/01/2042	-	-	282,965.63	282,965.63	-
02/01/2043	1,470,000.00	4.000%	282,965.63	1,752,965.63	2,035,931.26
08/01/2043	-	-	253,565.63	253,565.63	-
02/01/2044	1,525,000.00	4.000%	253,565.63	1,778,565.63	2,032,131.26
08/01/2044	-	-	223,065.63	223,065.63	-
02/01/2045	1,595,000.00	4.000%	223,065.63	1,818,065.63	2,041,131.26
08/01/2045	-	-	191,165.63	191,165.63	-
02/01/2046	1,665,000.00	4.125%	191,165.63	1,856,165.63	2,047,331.26
08/01/2046	-	-	156,825.00	156,825.00	-
02/01/2047	1,740,000.00	4.250%	156,825.00	1,896,825.00	2,053,650.00
08/01/2047	-	-	119,850.00	119,850.00	-
02/01/2048	1,810,000.00	4.250%	119,850.00	1,929,850.00	2,049,700.00
08/01/2048	-	-	81,387.50	81,387.50	-
02/01/2049	1,885,000.00	4.250%	81,387.50	1,966,387.50	2,047,775.00
08/01/2049	-	-	41,331.25	41,331.25	-
02/01/2050	1,945,000.00	4.250%	41,331.25	1,986,331.25	2,027,662.50
Total	\$33,945,000.00	-	\$19,685,628.63	\$53,630,628.63	-

Yield Statistics

Bond Year Dollars	\$449,512.75
Average Life	13.242 Years
Average Coupon	4.3793260%
Net Interest Cost (NIC)	4.0301385%
True Interest Cost (TIC)	3.9285075%
Bond Yield for Arbitrage Purposes	3.7842146%
All Inclusive Cost (AIC)	3.9836071%

IRS Form 8038

Net Interest Cost	3.8352067%
Weighted Average Maturity	12.922 Years

Independent School District No. 846 (Breckenridge)

\$30,000,000 G.O. Refunding and School Building Bonds, Series 2026A

School Building New Money Portion

Dated: February 19, 2026 - Purpose 1 of 4

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Net New D/S	Fiscal Total
02/19/2026	-	-	-	-	-	-
08/01/2026	-	-	610,394.06	610,394.06	610,394.06	-
02/01/2027	2,225,000.00	5.000%	678,215.63	2,903,215.63	2,903,215.63	3,513,609.69
08/01/2027	-	-	622,590.63	622,590.63	622,590.63	-
02/01/2028	530,000.00	5.000%	622,590.63	1,152,590.63	1,152,590.63	1,775,181.26
08/01/2028	-	-	609,340.63	609,340.63	609,340.63	-
02/01/2029	565,000.00	5.000%	609,340.63	1,174,340.63	1,174,340.63	1,783,681.26
08/01/2029	-	-	595,215.63	595,215.63	595,215.63	-
02/01/2030	670,000.00	5.000%	595,215.63	1,265,215.63	1,265,215.63	1,860,431.26
08/01/2030	-	-	578,465.63	578,465.63	578,465.63	-
02/01/2031	735,000.00	5.000%	578,465.63	1,313,465.63	1,313,465.63	1,891,931.26
08/01/2031	-	-	560,090.63	560,090.63	560,090.63	-
02/01/2032	780,000.00	5.000%	560,090.63	1,340,090.63	1,340,090.63	1,900,181.26
08/01/2032	-	-	540,590.63	540,590.63	540,590.63	-
02/01/2033	810,000.00	5.000%	540,590.63	1,350,590.63	1,350,590.63	1,891,181.26
08/01/2033	-	-	520,340.63	520,340.63	520,340.63	-
02/01/2034	860,000.00	5.000%	520,340.63	1,380,340.63	1,380,340.63	1,900,681.26
08/01/2034	-	-	498,840.63	498,840.63	498,840.63	-
02/01/2035	895,000.00	5.000%	498,840.63	1,393,840.63	1,393,840.63	1,892,681.26
08/01/2035	-	-	476,465.63	476,465.63	476,465.63	-
02/01/2036	810,000.00	5.000%	476,465.63	1,286,465.63	1,286,465.63	1,762,931.26
08/01/2036	-	-	456,215.63	456,215.63	456,215.63	-
02/01/2037	1,085,000.00	5.000%	456,215.63	1,541,215.63	1,541,215.63	1,997,431.26
08/01/2037	-	-	429,090.63	429,090.63	429,090.63	-
02/01/2038	1,145,000.00	5.000%	429,090.63	1,574,090.63	1,574,090.63	2,003,181.26
08/01/2038	-	-	400,465.63	400,465.63	400,465.63	-
02/01/2039	1,210,000.00	5.000%	400,465.63	1,610,465.63	1,610,465.63	2,010,931.26
08/01/2039	-	-	370,215.63	370,215.63	370,215.63	-
02/01/2040	1,270,000.00	5.000%	370,215.63	1,640,215.63	1,640,215.63	2,010,431.26
08/01/2040	-	-	338,465.63	338,465.63	338,465.63	-
02/01/2041	1,360,000.00	4.000%	338,465.63	1,698,465.63	1,698,465.63	2,036,931.26
08/01/2041	-	-	311,265.63	311,265.63	311,265.63	-
02/01/2042	1,415,000.00	4.000%	311,265.63	1,726,265.63	1,726,265.63	2,037,531.26
08/01/2042	-	-	282,965.63	282,965.63	282,965.63	-
02/01/2043	1,470,000.00	4.000%	282,965.63	1,752,965.63	1,752,965.63	2,035,931.26
08/01/2043	-	-	253,565.63	253,565.63	253,565.63	-
02/01/2044	1,525,000.00	4.000%	253,565.63	1,778,565.63	1,778,565.63	2,032,131.26
08/01/2044	-	-	223,065.63	223,065.63	223,065.63	-
02/01/2045	1,595,000.00	4.000%	223,065.63	1,818,065.63	1,818,065.63	2,041,131.26
08/01/2045	-	-	191,165.63	191,165.63	191,165.63	-
02/01/2046	1,665,000.00	4.125%	191,165.63	1,856,165.63	1,856,165.63	2,047,331.26
08/01/2046	-	-	156,825.00	156,825.00	156,825.00	-
02/01/2047	1,740,000.00	4.250%	156,825.00	1,896,825.00	1,896,825.00	2,053,650.00
08/01/2047	-	-	119,850.00	119,850.00	119,850.00	-
02/01/2048	1,810,000.00	4.250%	119,850.00	1,929,850.00	1,929,850.00	2,049,700.00
08/01/2048	-	-	81,387.50	81,387.50	81,387.50	-
02/01/2049	1,885,000.00	4.250%	81,387.50	1,966,387.50	1,966,387.50	2,047,775.00
08/01/2049	-	-	41,331.25	41,331.25	41,331.25	-
02/01/2050	1,945,000.00	4.250%	41,331.25	1,986,331.25	1,986,331.25	2,027,662.50
Total	\$30,000,000.00	-	\$18,604,241.13	\$48,604,241.13	\$48,604,241.13	-

Yield Statistics

Bond Year Dollars	\$427,885.00
Average Life	14.263 Years
Average Coupon	4.3479536%
Net Interest Cost (NIC)	4.0806238%
True Interest Cost (TIC)	3.9999736%
All Inclusive Cost (AIC)	4.0490687%
Bond Yield for Arbitrage Purposes	3.7842146%

IRS Form 8038

Net Interest Cost	3.9115085%
Weighted Average Maturity	13.947 Years

Dated	2/19/2026
First Available Call Date	

Independent School District No. 846 (Breckenridge)

\$3,945,000 G.O. Refunding and School Building Bonds, Series 2026A

Issue Summary

Dated: -

Debt Service Comparison

Date	Total P+I	Net New D/S	Old Net D/S	Savings
02/01/2027	592,387.50	592,387.50	594,400.00	2,012.50
02/01/2028	602,000.00	602,000.00	601,500.00	(500.00)
02/01/2029	600,750.00	600,750.00	603,000.00	2,250.00
02/01/2030	458,500.00	458,500.00	494,400.00	35,900.00
02/01/2031	457,250.00	457,250.00	494,400.00	37,150.00
02/01/2032	465,250.00	465,250.00	498,800.00	33,550.00
02/01/2033	462,000.00	462,000.00	497,400.00	35,400.00
02/01/2034	458,000.00	458,000.00	495,400.00	37,400.00
02/01/2035	468,250.00	468,250.00	502,800.00	34,550.00
02/01/2036	462,000.00	462,000.00	499,200.00	37,200.00
Total	\$5,026,387.50	\$5,026,387.50	\$5,281,300.00	\$254,912.50

PV Analysis Summary (Net to Net)

Net PV Cashflow Savings @ 3.984%(AIC).....	193,914.72
Net Present Value Benefit	\$193,914.72
Net PV Benefit / \$4,370,723.61 PV Refunded Debt Service	4.437%
Net PV Benefit / \$4,330,000 Refunded Principal...	4.478%
Net PV Benefit / \$3,945,000 Refunding Principal..	4.915%

Refunding Bond Information

Refunding Dated Date	
Refunding Delivery Date	2/19/2026

Independent School District No. 846 (Breckenridge)

\$33,945,000 G.O. Refunding and School Building Bonds, Series 2026A

Issue Summary

Dated: February 19, 2026

Current Refunding Escrow

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
02/19/2026	30,990,848.48	-	-	30,990,850.38	30,990,848.48	1.90
03/24/2026	4,339,567.00	3.730%	14,634.44	4,354,201.44	4,354,203.34	-
Total	\$35,330,415.48	-	\$14,634.44	\$35,345,051.82	\$35,345,051.82	-

Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Unrestricted

Cash Deposit	1.90
Cost of Investments Purchased with Bond Proceeds	35,330,415.48
Total Cost of Investments	\$35,330,417.38

Target Cost of Investments at bond yield	\$35,329,210.84
Actual positive or (negative) arbitrage	(1,206.54)

Yield to Receipt	3.4929958%
Yield for Arbitrage Purposes	3.7842146%

State and Local Government Series (SLGS) rates for	1/21/2026
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RESULTS OF 2026A BOND SALE

Breckenridge Public School District No. 846

Analysis of Possible Structure for Capital and Debt Levies

\$58,000,000 Bond Issue
 26 Tax Levies
 Wrapped Around Existing Debt

January 21, 2026

Type of Bond	Principal Amount	Dated Date	Interest Rate
Viewer-Approved Building	\$30,000,000	02/19/26	3.99%
Viewer-Approved Building	\$28,000,000	05/01/27	5.00%

Levy Payable Year	Fiscal Year	Tax Capacity Value ¹		Existing Commitments							Capital Project Levy ³	Tax Rate	2026A Voter Approved Bonds				Remaining Voter Approved Bonds				Combined Totals			
		(\$000s)	% Chg	Building Bonds ²	Alt Fac/Fac Maint H&S Bonds ²	Abatement Bonds ²	Est. Debt Excess ³	Refunding Savings ⁴	Net Levy	Tax Rate			Principal	Interest	Add'l. Debt Excess ³	Net Levy	Principal	Interest	Add'l. Debt Excess ³	Net Debt Levy	Initial Debt Levy	State Aid	Net Levy	Tax Rate
2024	2025	14,866	31.4%	-	549,151	36,304	(23,132)	-	562,323	3.78	-	3.78	-	-	-	-	-	-	-	562,323	-	562,323	3.78	
2025	2026	16,887	13.6%	-	555,911	35,517	(41,480)	-	549,948	3.26	-	3.26	-	-	-	-	-	-	-	549,948	-	549,948	3.26	
2026	2027	17,117	1.4%	-	519,435	34,650	-	-	554,085	3.24	600,000	6.74	2,225,000	1,288,610	-	3,689,290	-	-	-	4,843,375	-	4,843,375	28.30	
2027	2028	17,117	0.0%	-	519,225	33,705	(22,163)	(1,680)	529,087	3.09	608,173	6.64	530,000	1,245,181	-	1,863,940	685,000	1,050,000	22,163	1,843,913	4,845,113	-	4,845,113	28.31
2028	2029	17,117	0.0%	-	523,960	32,760	(22,117)	(3,098)	531,495	3.11	608,173	6.66	565,000	1,218,681	-	1,872,865	360,000	1,365,750	22,117	1,834,155	4,846,688	-	4,846,688	28.31
2029	2030	17,117	0.0%	-	519,120	-	(22,288)	(37,695)	459,157	2.68	608,173	6.24	670,000	1,190,431	(74,915)	1,878,538	460,000	1,347,750	-	1,898,138	4,844,005	-	4,844,005	28.30
2030	2031	17,117	0.0%	-	519,120	-	(20,765)	(39,008)	459,348	2.68	608,173	6.24	735,000	1,156,931	(75,142)	1,911,386	525,000	1,324,750	(75,926)	1,866,312	4,845,219	-	4,845,219	28.31
2031	2032	17,117	0.0%	-	523,740	-	(20,765)	(35,228)	467,748	2.73	608,173	6.29	780,000	1,120,181	(76,455)	1,918,735	535,000	1,298,500	(74,652)	1,850,523	4,845,178	-	4,845,178	28.31
2032	2033	17,117	0.0%	-	522,270	-	(20,950)	(37,170)	464,150	2.71	608,173	6.26	810,000	1,081,181	(76,749)	1,908,991	575,000	1,271,750	(74,021)	1,865,067	4,846,381	-	4,846,381	28.31
2033	2034	17,117	0.0%	-	520,170	-	(20,891)	(39,270)	460,009	2.69	608,173	6.24	860,000	1,040,681	(76,360)	1,919,356	595,000	1,243,000	(74,603)	1,855,297	4,842,835	-	4,842,835	28.29
2034	2035	17,117	0.0%	-	527,940	-	(20,807)	(36,278)	470,856	2.75	608,173	6.30	895,000	997,681	(76,774)	1,910,541	625,000	1,213,250	(74,212)	1,855,951	4,845,520	-	4,845,520	28.31
2035	2036	17,117	0.0%	-	524,160	-	(21,118)	(39,060)	463,982	2.71	608,173	6.26	810,000	952,931	(76,422)	1,774,656	550,000	1,182,000	(74,238)	1,744,362	4,591,173	-	4,591,173	26.82
2036	2037	17,117	0.0%	-	-	-	-	-	-	-	608,173	3.55	1,085,000	912,431	(89,546)	2,007,757	830,000	1,154,500	(69,774)	2,013,951	4,629,880	-	4,629,880	27.05
2037	2038	17,117	0.0%	-	-	-	-	-	-	-	608,173	3.55	1,145,000	858,181	(80,310)	2,023,030	865,000	1,113,000	(80,558)	1,996,342	4,627,545	-	4,627,545	27.03
2038	2039	17,117	0.0%	-	-	-	-	-	-	-	608,173	3.55	1,210,000	800,931	(80,921)	2,030,557	900,000	1,069,750	(79,854)	1,988,384	4,627,113	-	4,627,113	27.03
2039	2040	17,117	0.0%	-	-	-	-	-	-	-	608,173	3.55	1,270,000	740,431	(81,222)	2,029,731	950,000	1,024,750	(79,535)	1,993,952	4,631,855	-	4,631,855	27.06
2040	2041	17,117	0.0%	-	-	-	-	-	-	-	608,173	3.55	1,360,000	676,931	(81,189)	2,057,589	970,000	977,250	(79,758)	1,964,854	4,630,616	-	4,630,616	27.05
2041	2042	17,117	0.0%	-	-	-	-	-	-	-	608,173	3.55	1,415,000	622,531	(82,304)	2,057,104	1,015,000	928,750	(78,594)	1,962,343	4,627,620	-	4,627,620	27.03
2042	2043	17,117	0.0%	-	-	-	-	-	-	-	608,173	3.55	1,470,000	565,931	(82,284)	2,055,444	1,070,000	878,000	(78,494)	1,966,906	4,630,523	-	4,630,523	27.05
2043	2044	17,117	0.0%	-	-	-	-	-	-	-	608,173	3.55	1,525,000	507,131	(82,218)	2,051,520	1,125,000	824,500	(78,676)	1,968,299	4,627,991	-	4,627,991	27.04
2044	2045	17,117	0.0%	-	-	-	-	-	-	-	608,173	3.55	1,595,000	446,131	(82,061)	2,061,127	1,175,000	768,250	(78,732)	1,961,681	4,630,980	-	4,630,980	27.05
2045	2046	17,117	0.0%	-	-	-	-	-	-	-	608,173	3.55	1,665,000	382,331	(82,445)	2,067,253	1,225,000	709,500	(78,467)	1,952,758	4,628,183	-	4,628,183	27.04
2046	2047	17,117	0.0%	-	-	-	-	-	-	-	608,173	3.55	1,740,000	313,650	(82,690)	2,073,642	1,280,000	648,250	(78,110)	1,946,552	4,628,367	-	4,628,367	27.04
2047	2048	17,117	0.0%	-	-	-	-	-	-	-	608,173	3.55	1,810,000	239,700	(82,946)	2,069,239	1,350,000	584,250	(77,862)	1,953,100	4,630,512	-	4,630,512	27.05
2048	2049	17,117	0.0%	-	-	-	-	-	-	-	608,173	3.55	1,885,000	162,775	(82,770)	2,067,394	1,420,000	516,750	(78,124)	1,955,463	4,631,030	-	4,631,030	27.05
2049	2050	17,117	0.0%	-	-	-	-	-	-	-	608,173	3.55	1,945,000	82,663	(82,696)	2,046,350	1,510,000	445,750	(78,219)	1,975,319	4,629,841	-	4,629,841	27.05
2050	2051	17,117	0.0%	-	-	-	-	-	-	-	608,173	3.55	-	-	-	-	3,615,000	370,250	(160,867)	4,023,646	4,631,818	-	4,631,818	27.06
2051	2052	17,117	0.0%	-	-	-	-	-	-	-	608,173	3.55	-	-	-	-	3,790,000	189,500	(160,946)	4,017,529	4,625,702	-	4,625,702	27.02
2052	2053	17,117	0.0%	-	-	-	-	-	-	-	608,173	3.55	-	-	-	-	-	-	-	-	608,173	-	608,173	3.55
Totals					6,324,192	172,936	(256,456)	(268,485)	5,972,187		17,020,661		30,000,000	18,604,241	(1,688,418)	49,346,036	28,000,000	23,499,750	(1,819,941)	52,254,796	124,593,680	-	124,593,680	

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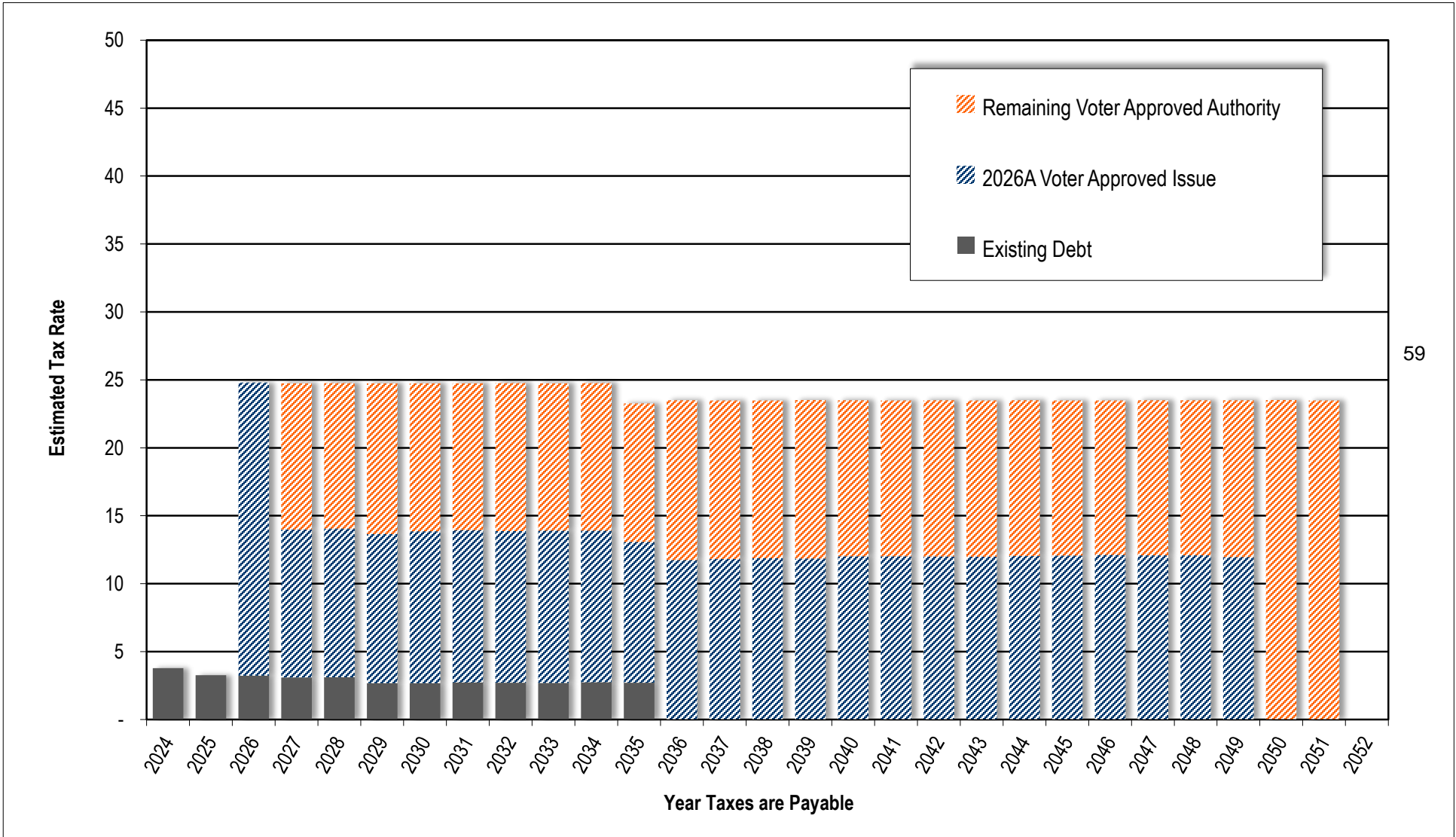
1 Tax capacity value for taxes payable in 2024 and 2025 are the actual values. Estimates for future years are based on the percentage changes as shown above.
 2 Initial debt service levies (prior to subtracting debt equalization aid) are set at 105 percent of the principal and interest payments during the next fiscal year.
 3 Debt excess adjustment for taxes payable in 2024 to 2026 are the actual amounts. Debt excess for future years is estimated at 4% of the prior year's initial debt service levy.
 4 Estimated debt service levy savings from current refunding of 2014A bonds.
 5 Assumes that the new capital project levy would be renewed at the same tax rate prior to expiring.



Breckenridge Public School District No. 846

Estimated Tax Rates for Capital and Debt Service Levies
Existing Commitments and Proposed New Debt

\$58,000,000 Bond Issue
26 Tax Levies
Wrapped Around Existing Debt



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Date Prepared:

January 21, 2026



CREDIT OPINION

20 January 2026



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Breckenridge Independent School District 846, MN

Update following assignment of initial A2

Summary

[Breckenridge Independent School District No. 846](#), MN's (A2) credit profile reflects strong reserves and liquidity balanced against persistent enrollment declines and high leverage that is expected to increase.

Credit strengths

- » Strong available fund balance and liquidity
- » High full value per capita

Credit challenges

- » Persistent enrollment declines.
- » High leverage and fixed costs, which is expected to peak in 2027

Rating outlook

We do not assign outlooks to local governments with this amount of debt outstanding.

Factors that could lead to an upgrade

- » Long-term liabilities ratio below 300%
- » Sustained positive enrollment trend

Factors that could lead to a downgrade

- » Decline in fund balance or cash below 25% of revenues
- » Additional debt beyond current plans that results in an inability to maintain a long-term liabilities ratio of materially under 475%
- » Downgrade of the State of Minnesota's Issuer Rating (enhanced)
- » Weakening of the credit enhancement program mechanics (enhanced)

Key indicators

Exhibit 1

Breckenridge Independent School District 846, MN

	2022	2023	2024	2025	Medians
Economy					
Resident income	99.1%	96.6%	N/A	N/A	95.7%
Full value (\$000)	\$1,207,873	\$1,526,235	\$1,822,138	\$2,015,151	\$1,315,322
Population	4,843	4,845	N/A	N/A	14,266
Full value per capita	\$249,406	\$315,012	N/A	N/A	\$95,408
Enrollment	638	617	577	576	1,838
Enrollment trend	N/A	-1.0%	-2.3%	-3.4%	-1.4%
Financial performance					
Operating revenue (\$000)	\$9,217	\$9,777	\$10,128	\$10,724	\$31,151
Available fund balance (\$000)	\$2,364	\$2,472	\$2,834	\$2,996	\$7,998
Net cash (\$000)	\$3,095	\$3,237	\$3,687	\$3,472	\$8,915
Available fund balance ratio	25.6%	25.3%	28.0%	27.9%	26.4%
Net cash ratio	33.6%	33.1%	36.4%	32.4%	32.5%
Leverage					
Debt (\$000)	\$7,067	\$6,489	\$5,838	\$5,175	\$23,604
ANPL (\$000)	\$21,480	\$16,453	\$14,630	\$10,329	\$48,858
OPEB (\$000)	\$147	\$145	\$127	\$129	\$3,281
Long-term liabilities ratio	311.3%	236.1%	203.4%	145.8%	316.8%
Implied debt service (\$000)	\$540	\$494	\$451	\$404	\$1,599
Pension tread water (\$000)	\$373	\$594	\$557	N/A	\$883
OPEB contributions (\$000)	\$7	\$10	\$12	\$17	\$148
Fixed-costs ratio	10.0%	11.2%	10.1%	9.1%	10.6%

For definitions of the metrics in the table above please refer to the [US K-12 Public School Districts Methodology](#) or see the Glossary in the Appendix below. Metrics represented as N/A indicate the data were not available at the time of publication. The medians come from our most recently published [K12 Median Report](#).

Sources: US Census Bureau, Breckenridge Independent School District 846, Mn's financial statements and Moody's Ratings

Profile

Breckenridge Independent School District 846 has a population of around 4,700, a student count of less than 600 and comprises an area of 344 square miles. It is located in west central Minnesota approximately 45 miles south of the Fargo/Moorhead metropolitan area and approximately 212 miles northwest of St. Paul, Minnesota. The district provides education from pre-kindergarten through grade 12, centered in Breckenridge, MN (Aa3).

Detailed credit considerations Breckenridge Independent School District No 846

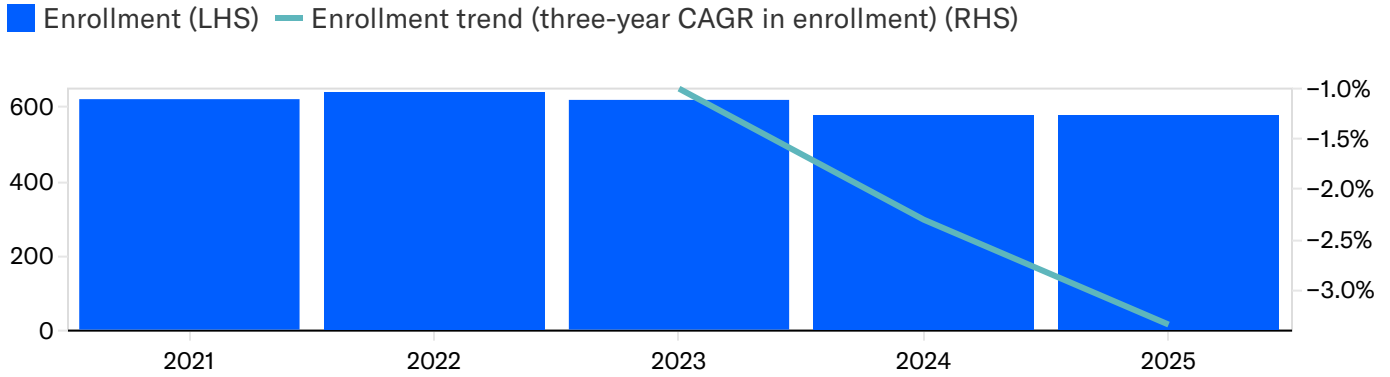
The district benefits from resident income on par with the nation. It's very high full value per capita is largely driven by concentration in agriculture. The district's financial position strengthened in fiscal year 2025, posting a general fund surplus of approximately \$257,000 that increased available fund balance to 27%. The district's conservative budgeting has helped it maintain sound reserves despite enrollment dropping steadily to 576 in 2025 from 638 a few years prior.

The declining enrollment trend is projected to continued over the next decade bringing the student count to 430 students by 2029 driven primarily by demographics. Despite declining enrollment, the available fund balance is likely to remain strong supported the recent passage of a capital levy that will generate \$600,000 beginning in fiscal 2027 and ease cost pressure on the general fund. The district is also projecting savings from upcoming building consolidation efforts. An upcoming issuance will increase the long-term liability ratio to nearly 400% and, and, with an issuance planned for 2027, could exceed 450%. The fixed cost ratio will rise to near 30%. Both metrics will be well above medians.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

Economy

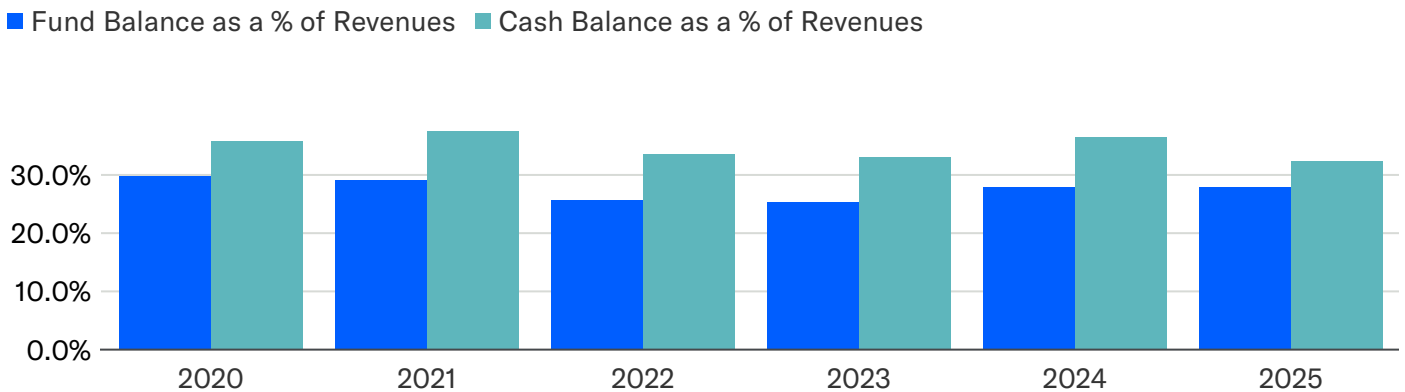
Exhibit 2
Enrollment



Source: Moody's Ratings

Financial operations

Exhibit 3
Financial Trends



Source: Moody's Ratings

ESG considerations

Environmental

Environmental risks are factored into our assessment of the district's credit quality but are not major drivers at this time.

Social

Social considerations such as wealth and income are factors in the district's credit quality and are discussed in the detailed credit considerations.

Governance

The district's disclosure and budgeting practices are in line with peers. The district has a policy to strive for a general fund balance equivalent to 10% of expenditures, but informally target 25% and there is no intention to draw down to the 10% number. The state controls the bulk of Minnesota school district revenue through a per-pupil funding formula. The state has provided for regular annual increases in the funding formula for several years but the increases have not always kept pace with inflation. Districts can generate a

moderate amount of additional locally determined revenue. Most districts levy at the cap and can go to voters for an additional levy up to the standard referendum cap, which increases with inflation.

Rating methodology and scorecard factors

The US K-12 Public School Districts Methodology includes a scorecard, a tool providing a composite score of a school district's credit profile based on the weighted factors we consider most important, universal and measurable, as well as possible notching factors dependent on individual credit strengths and weaknesses. Its purpose is not to determine the final rating, but rather to provide a standard platform from which to analyze and compare school district credits.

The difference between the scorecard indicated outcome and assigned rating is due to other considerations and forward looking information including an anticipated very large increase in the leverage and fixed cost ratios.

Exhibit 4

Breckenridge Independent School District 846, MN

	Measure	Weight	Score
Economy			
Resident Income (MHI Adjusted for RPP / US MHI)	96.6%	10.0%	A
Full value per capita (full valuation of the tax base / population)	415,924	10.0%	Aaa
Enrollment trend (three-year CAGR in enrollment)	-3.4%	10.0%	Baa
Financial performance			
Available fund balance ratio (available fund balance / operating revenue)	27.9%	20.0%	Aaa
Net cash ratio (net cash / operating revenue)	32.4%	10.0%	Aaa
Institutional framework			
Institutional Framework	A	10.0%	A
Leverage			
Long-term liabilities ratio ((debt + ANPL + adjusted net OPEB) / operating revenue)	378.7%	20.0%	A
Fixed-costs ratio (adjusted fixed costs / operating revenue)	9.1%	10.0%	Aaa
Notching factors			
Additional strength in local resources	0.5		
Scorecard-Indicated Outcome			Aa2
Assigned Rating			A2

The complete list of outstanding ratings assigned to the Breckenridge Independent School District 846, Mn is available on their [issuer page](#). Details on the current ESG scores assigned to the Breckenridge Independent School District 846, Mn are available on their [ESGView page](#).

Sources: US Census Bureau, Breckenridge Independent School District 846, Mn's financial statements and Moody's Ratings

Appendix

Exhibit 5

Key Indicators Glossary

	Definition	Typical Source*
Economy		
Resident income	Median Household Income (MHI), adjusted for Regional Price Parity (RPP), as a % of the US	MHI: American Community Survey (US Census Bureau) RPP: US Bureau of Economic Analysis
Full value (\$000)	Estimated market value of taxable property accessible to the district	State repositories, district's audited financial reports, offering documents or continuing disclosure
Population	Population of school district	American Community Survey (US Census Bureau)
Full value per capita	Full value / population of school district	
Enrollment	Student enrollment of school district	State data publications
Enrollment trend	3-year Compound Annual Growth Rate (CAGR) of Enrollment	State data publications; Moody's Ratings
Financial performance		
Operating revenue (\$000)	Total annual operating revenue in what we consider to be the district's operating funds	Audited financial statements
Available fund balance (\$000)	Committed, assigned and unassigned fund balances in what we consider to be the district's operating funds	Audited financial statements
Net cash (\$000)	Net cash (cash and liquid investments minus short-term debt) in what we consider to be the district's operating funds	Audited financial statements
Available fund balance ratio	Available fund balance / Operating Revenue	Audited financial statements
Net cash ratio	Net Cash / Operating Revenue	Audited financial statements
Leverage		
Debt (\$000)	District's direct gross debt outstanding	Audited financial statements; official statements
ANPL (\$000)	District's pension liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits	Audited financial statements; Moody's Ratings
OPEB (\$000)	District's net other post-employment benefit (OPEB) liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits	Audited financial statements; Moody's Ratings
Long-term liabilities ratio	Debt, ANPL and OPEB liabilities as % of operating revenue	Audited financial statements, official statements; Moody's Ratings
Implied debt service (\$000)	Annual cost to amortize district's long-term debt over 20 years with level payments	Audited financial statements; official statements; Moody's Ratings
Pension tread water (\$000)	Pension contribution necessary to prevent reported unfunded pension liabilities from growing, year over year, in nominal dollars, if all actuarial assumptions are met	Audited financial statements; Moody's Ratings
OPEB contributions (\$000s)	District's actual contribution in a given period, typically the fiscal year	Audited financial statements; official statements
Fixed-costs ratio	Implied debt service, pension tread water and OPEB contributions as % of operating revenue	Audited financial statements, official statements, pension system financial statements

*Note: If typical data source is not available then alternative sources or proxy data may be considered. For more detailed definitions of the metrics listed above please refer to the [US K-12 Public School Districts Methodology](#).

Source: Moody's Ratings

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REPORT NUMBER 1470828

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EMEA	44-20-7772-5454

Member _____ introduced the following resolution and moved its adoption:

**RESOLUTION DIRECTING THE ADMINISTRATION
TO MAKE RECOMMENDATIONS FOR REDUCTIONS
IN PROGRAMS AND POSITIONS AND REASONS
THEREFOR.**

WHEREAS, the financial condition of the school district dictates that the school board must reduce expenditures immediately, and

WHEREAS, there has been a reduction in student enrollment, and,

WHEREAS, this reduction in expenditure and decrease in student enrollment must include discontinuance of positions and discontinuance or curtailment of programs, and

WHEREAS, a determination must be made as to which teachers' contracts must be terminated and not renewed and which teachers may be placed on unrequested leave of absence without pay or fringe benefits in effecting discontinuance of positions,

BE IT RESOLVED, by the School Board of Independent School District No. 846, as follows:

That the School Board hereby directs the Superintendent of Schools and administration to consider the discontinuance of programs or positions to effectuate economies in the school district and reduce expenditures and, as a result of a reduction in enrollment, make recommendations to the school board for the discontinuance of programs, curtailment of programs, discontinuance of positions or curtailment of positions.

The motion for the adoption of the foregoing resolution was duly seconded by

Member _____ and upon vote being taken thereon, the following

voted in favor thereof:

and the following voted against the same:

where upon said resolution was declared duly passed and adopted.

Dated: |

Chairperson

**Memo of Understanding between the Breckenridge
Public School Independent School District #846 and the City
of Breckenridge**

Whereas, the Breckenridge Public School Independent School District #846, hereinafter “BPS”, is the owner in fee simple of the following real property, located in Breckenridge, Minnesota:

Blocks 336, 376, and 407, City of Breckenridge, identified as Parcel Nos. 23-050-3165, 23-050-3395 and 23-050-4225

and

Lots 1-8 of Block 2, Lange’s Addition to the City of Breckenridge, identified as Parcel No. 23-390-0050

Whereas, the City of Breckenridge, hereinafter the “City”, is the owner in fee simple of the following real property, located in Breckenridge, Minnesota:

Parcel 1 - .28 acres located in Government Lot 2, Section 4, Township 132, Range 47, identified as Parcel No. 23-004-0220.

Parcel 2 – Lot 1, Block 1, Tennis Court Addition to the City of Breckenridge, identified as Parcel No. 23-670-0100.

Parcel 3 – Lots 1-16 of Block 7, Lange’s Addition to the City of Breckenridge.

Whereas, BPS has filed with the Minnesota Secretary of State and the Minnesota Department of Education their intent to place a school referendum levy question for vote in the 2025 Minnesota General Election.

Whereas, in the event the above described question is returned in the affirmative and the question passes, BPS will undertake the remodel and improvement of their building facilities. As part of this project, BPS has entered into discussions with the City regarding issues related to real property ownership, and possible vacation and/or adjustment of streets, rights of way, and easements owned by the City and BPS.

THEREFORE; This memorandum serves to describe the intentions of BPS and the City.

Any agreement between the parties is contingent upon the passage of the school referendum levy described above. **Failure of the measure renders any agreement or potential agreement covered by this Memorandum moot and void.** In the event the school referendum levy passes, it is the intent of the City and BPS to agree to the following:

- BPS will transfer fee ownership of Blocks 336, 376, and 407 to the City.
- The City will transfer fee ownership of the above described Parcel 1, Parcel 2 and that part of Parcel 3 north of the Breckenridge Aquatic Center.
- The City will vacate 14th Street North, from Beede Ave. to Hall Ave.
- The City will vacate Hall Ave. from 13th Street North to 14th Street North.
- The City will vacate 13th Street North from Beede Ave. to Hall Ave.

- The City and BPS will cooperate to either vacate or adjust 13th Street North from Hall Ave. to Mackubin Ave. to meet the design requirements of the school remodel.
- BPS will arrange and pay for the construction of any replacement pickleball and tennis courts affected by this Agreement in a location to be determined by the City.
- BPS will arrange and pay for the relocation of the parking lot currently located directly north of the Breckenridge Aquatic Center to an area west of the Breckenridge Aquatic Center, in Block 2 of Lange's Addition to the City of Breckenridge. Said parking lot will be equal or greater to the size of the current parking lot.

The intentions contained in this Memorandum are not binding on either party and are merely informative of current intentions.

///

Signature Page of Breckenridge Public Schools and the City of Breckenridge Memorandum of Understanding.

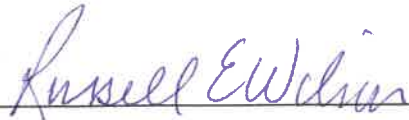
**Breckenridge Public School
Independent School District #846**

Date _____

By _____
Its _____

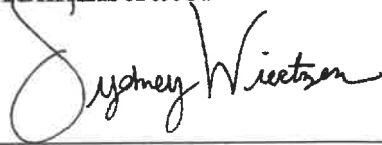
The City of Breckenridge

Russell Wilson, Mayor



Date 1/12/2026

**Sydney Wiertzema,
City Administrator**



Date 1-12-26



EXTENDED TRIP REQUEST FORM

*Send one copy of this form with related material to the Superintendent at least 90 days prior to the intended departure from **Breckenridge***

Title of Proposed Field Trip : Minnesota State FFA Convention.

Name of School : Breckenridge Middle/High School.

Name and School of Person in Charge : Ms. Morgan Collins.

Number of Students: 5-10

Group Taking Trip: FFA

Number of Supervisors: _____

Dates of Trip: April 19 - 21 2026

Approximate Cost of Trip: \$150 - \$200 per person.

Please attach a statement relative to: (items one through eight)

1. The purpose and educational value of the trip including relationship to learner outcomes. (Give rationale and details of the trip.)
2. Background preparation (in class, etc.)
3. Manner of selecting participants.
4. Itinerary: (include details on destination, lodging, and proposed activities.)
 - ✓ Destination
 - ✓ Dates of Trip
 - ✓ Method of Travel to Destination
 - ✓ Type of Accommodations
 - ✓ Proposed Daily Activities
 - ✓ Transportation at Destination
5. Supervision to be provided. (A licensed staff member will be in charge of the trip. Additional adults will accompany the trip as agreed upon by the principal and teacher. The teacher and principal shall agree on the number of chaperones needed. This determination shall take into account student age and the nature of the site and length of the trip.)
6. Explain source of funds and student involvement in raising funds and costs per student.
 - ◆ How will funds be used to support students with financial needs?

EXTENDED TRIP REQUEST FORM

7. What will the impact of this trip be on other teachers and students not participating?

8. How will the trip be evaluated?

****Request Submitted By: *Max Coli*

Admin./ Activities Director's Recommendation Approved Not approved

Comments: _____

Administrator/ Activities Director's Signature
Date

Approved Not Approved

Superintendent Date

Approved Not Approved

School Board Chair

Date

Extended Trip Request Form Statement of Relative

1. The Minnesota State FFA Convention is a statewide gathering of FFA members, advisors, and stakeholders that celebrates student achievement in agricultural education and provides structured experiences in leadership, career development, and community connection. At its core, the event:

1. Connects classroom learning with real-world application. Through CDE's and LDE's
2. Supports leadership development and personal growth.- Workshops and Sessions
3. Recognizes achievement and motivates excellence.- State Degrees and Proficiency Recognitions
4. Provides networking and career exposure.-Career Fair, Exhibits allowing to interact with employers and Post- Secondary Representatives.
5. Celebrates community and shared agricultural identity.

2. FFA is an extension of the classroom and part of the 3 circle model of Agriculture Education. Each of the Career Development Events (CDE's) that are held are touched on in the classroom in the different Ag/ Shop classes.

3. Students are selected through the qualification of regional contests and leadership roles within the chapter. Another thing is that ineligible students are not going to be able to go.

4. Attached separate

5. Ms. Collins , Bus Driver, Possibly another Chaporone??. State Rules Say that for every 20 Kids you need a second Adult. Anyone 15 and under counts as 2 People.

6. The FFA account and Fundraising. We had Fruit sales at the beginning of the school year. The chapter will pay for a portion of the cost to go to convention and a scholarship is available to get funds from the chapter account.

7. It will impact other teachers in that they will have to get the work to the students before we leave for convention and those not participating will be impacted by having a sub in my classroom.

8. It will be evaluated through survey and judges critique as it is my first year.

Date	Start Time	End Time	Event	Location	Notes
Friday, April 25	7:00 PM	9:00 PM	Nom Com Prep	Doubletree Hotel-Roseville	
Saturday, April 26	7:30 AM	8:00 PM	Nom Com and State Officer Candidate Interviews	UofM St. Paul Campus Rutan Hall	
Sunday, April 27	7:15 AM	2:30 PM	Nom Com and State Officer Candidate Interviews	UofM St. Paul Campus Rutan Hall	
Sunday, April 27	5:00 PM	7:00 PM	Band & Choir Rehearsal	UofM Minneapolis Campus Huntington Bank Stadium - Band Suite, MRH, Room 4	
Sunday, April 27	5:30 PM	8:00 PM	Convention Registration	UofM St. Paul Campus Animal Science Arena	Park in the adjacent state fair grounds for and walk across the double street through the gate
Mon and Tues	Varies		Ambassador Activities	Varies	Application Process, must be accepted, itinerary will be given to students via the required training
Monday, April 28	All Day		Courtesy/Corp	Times and Locations vary	See Registration Page
Monday, April 28	6:30 AM	7:30 AM	Convention Registration	UofM St. Paul Campus Animal Science Arena	
Monday, April 28	6:30 AM	8:30 AM	Animal - students will be walked to their CDE site by CFANS Alumni.	UofM St. Paul Campus Cargill Building	Look at the CDE Update on the convention page for more information - mifa.ags.state.convention
Monday, April 28	7:30 AM	5:00 PM	CDE's	Times and Locations vary	See CDE Schedule
Monday, April 28	All Day		CDE Tabulations	UofM St. Paul Campus Rutan Hall	
Monday, April 28	8:00 AM	12:00 PM	Delegate Session	UofM Minneapolis Campus 3M Arena at Marucci	See Workshop and Tour Tab
Monday, April 28	8:00 AM	12:30 PM	Ag Industry Tours	UofM Minneapolis Campus Huntington Bank Stadium - Band Suite, MRH, Room 4	Will be broken into 1 hour time slots
Monday, April 28	8:30 AM	12:30 PM	Discover the Scientists Within	UofM Minneapolis Campus 3M Arena at Marucci	Will be broken into 1 hour time slots
Monday, April 28	9:00 AM	12:00 PM	Band & Choir Rehearsal	State Fair grounds 4-H Building -2nd floor	9:20 AM, 10:20 AM, 11:20 AM, and 12:20 AM
Monday, April 28	9:00 AM	1:00 PM	"It Starts in the Classroom" MAKE's Agricultural Education Movie Showings	State Fair grounds 4-H Building -1st floor	
Monday, April 28	9:00 AM	1:00 PM	Talent Performances	UofM Minneapolis Campus 3M Arena at Marucci	
Monday, April 28	9:00 AM	1:30 PM	Career Connections: FFA Career Experience	State Fair grounds 4-H Building -1st floor	
Monday, April 28	9:00 AM	7:00 PM	FFA Stop N Shop Open	UofM Minneapolis Campus 3M Arena at Marucci	
Monday, April 28	10:30 AM	11:15 AM	Administrator/Counselors Program	State Fair grounds 4-H Building -1st floor	
Monday, April 28	10:30 AM	12:00 PM	FFA Experience/Sponsors Reception - FFA Alumni and Supporters	UofM Minneapolis Campus 3M Arena at Marucci - Club Room	Will be broken into 1 hour time slots
Monday, April 28	10:30 AM	1:35 PM	Box Lunch Pick-up Lunch	UofM Minneapolis Campus 3M Arena at Marucci	
Monday, April 28	11:00 AM	1:30 PM	Block and Briddle BBQ	State Fair grounds 4-H Building -1st floor	
Monday, April 28	11:00 AM	1:30 PM	Box Lunch Pick-up Lunch	UofM Minneapolis Campus 3M Arena at Marucci	
Monday, April 28	12:00 PM	4:00 PM	Best Informed Greenhand	UofM St. Paul Campus Student Center - Theater	
Monday, April 28	12:00 PM	12:45 PM	Administrator/Counselors Program	UofM Minneapolis Campus 3M Arena at Marucci - Club Room	
Monday, April 28	12:30 PM	1:00 PM	FFA Foundation Pression	Live on Youtube	
Monday, April 28	12:30 PM	1:00 PM	FFA Foundation Pression	UofM Minneapolis Campus 3M Arena at Marucci	See Session Outlines for more details on agenda/contents
Monday, April 28	1:00 PM	3:00 PM	First General Session	UofM Minneapolis Campus 3M Arena at Marucci	
Monday, April 28	4:00 PM	6:30 PM	Honors Reception	UofM Minneapolis Campus 3M Arena at Marucci	See Session Outlines for more details on agenda/contents
Monday, April 28	4:45 PM	5:45 PM	Band and Choir Concert	UofM Minneapolis Campus 3M Arena at Marucci	
Monday, April 28	5:30 PM	6:00 PM	FFA Foundation Pression	Live on Youtube	
Monday, April 28	5:30 PM	6:00 PM	FFA Foundation Pression	UofM Minneapolis Campus 3M Arena at Marucci	See Session Outlines for more details on agenda/contents
Monday, April 28	6:00 PM	9:00 PM	Second General Session	UofM Minneapolis Campus 3M Arena at Marucci	
Tuesday, April 29	7:30 AM	8:00 AM	FFA Foundation Pression	Live on Youtube	
Tuesday, April 29	7:30 AM	8:00 AM	FFA Foundation Pression	UofM Minneapolis Campus 3M Arena at Marucci	
Tuesday, April 29	8:00 AM	10:30 AM	Third General Session	UofM Minneapolis Campus 3M Arena at Marucci	See Session Outlines for more details on agenda/contents
Tuesday, April 29	8:00 AM	11:00 AM	Advisor Reception	UofM Minneapolis Campus 3M Arena at Marucci - Club Room	Get a breakfast treat and a thank-you gift from the Minnesota FFA Foundation
Tuesday, April 29	10:00 AM	3:00 PM	FFA Stop N Shop Open	UofM Minneapolis Campus 3M Arena at Marucci	
Tuesday, April 29	10:30 AM	11:00 AM	Ag Ed Signing Experience	UofM Minneapolis Campus 3M Arena at Marucci	
Tuesday, April 29	10:30 AM	11:00 AM	Ag Ed Signing Experience	UofM Minneapolis Campus 3M Arena at Marucci	
Tuesday, April 29	11:00 AM	1:00 PM	Sponsors Reception	UofM Minneapolis Campus 3M Arena at Marucci	
Tuesday, April 29	11:00 AM	1:00 PM	AgEd Club Pizza Feed	UofM Minneapolis Campus 3M Arena at Marucci - Club Room	
Tuesday, April 29	11:15 AM	12:00 PM	Band and Choir Concert	UofM Minneapolis Campus 3M Arena at Marucci	
Tuesday, April 29	11:45 AM	12:15 PM	FFA Foundation Pression	UofM Minneapolis Campus 3M Arena at Marucci	
Tuesday, April 29	12:00 PM	12:15 PM	FFA Foundation Pression	UofM Minneapolis Campus 3M Arena at Marucci	
Tuesday, April 29	12:15 PM	3:00 PM	Fourth General Session	UofM Minneapolis Campus 3M Arena at Marucci	See Session Outlines for more details on agenda/contents

G. Construction Manager as Agent (CMA) Selection

8. Adjournment