MINNDEPENDENT

FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT

For The Years Ended
June 30, 2026 and 2025

MINNDEPENDENT
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REDPATH AND COMPANY

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
MINNDEPENDENT
Edina, Minnesota

Opinion

We have audited the accompanying financial statements of MINNDEPENDENT (a nonprofit organization), which comprise the statements of financial position as of June 30, 2026 and 2025, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of MINNDEPENDENT as of June 30, 2026 and 2025, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of MINNDEPENDENT and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about MINNDEPENDENTS's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of MINNDEPENDENT's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about MINNDEPENDENT's ability to continue as a going concern for a reasonable period of time.

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

Redpath and Company, LLC

REDPATH AND COMPANY, LLC
St. Paul, Minnesota

September 9, 2026

MINNDEPENDENT
STATEMENTS OF FINANCIAL POSITION **Statement 1**
June 30, 2026 and 2025

	2026	2025
Assets:		
Current assets:		
Cash and cash equivalents	$692,565	$649,263
Certificates of deposit	250,000	250,000
Accounts receivable	1,256	-
Accrued interest receivable	5,908	3,970
Contributions receivable	52,113	20,949
Prepaid expenses	23,517	23,112
Total current assets	1,025,359	947,294
Property and equipment:		
Furniture and equipment	20,999	23,021
Website design	12,726	12,726
Less: Accumulated depreciation	(29,327)	(35,588)
Total property and equipment	4,398	159
Other assets:		
Operating lease right-to-use asset	52,837	12,592
Total assets	$1,082,594	$960,045
Liabilities and net assets:		
Current liabilities:		
Accounts payable	$11,580	$12,871
Accrued liabilities	1,885	1,731
Deferred revenue	11,060	11,235
Operating lease liability, current	14,965	8,912
Total current liabilities	39,490	34,749
Long-term liabilities:		
Operating lease liability, net of current portion	42,485	2,685
Total liabilities	81,975	37,434
Net assets:		
Without donor restrictions:		
Undesignated	65,727	25,670
Board designated for operating reserves	415,265	369,849
With donor restrictions	519,627	527,092
Total net assets	1,000,619	922,611
Total liabilities and net assets	$1,082,594	$960,045

The accompanying notes are an integral part of these financial statements.

MINNDEPENDENT
STATEMENTS OF ACTIVITIES **Statement 2**
For the Years Ended June 30, 2026 and 2025

	2026			2025		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenues:						
Support:						
Contributions	$80,322	$44,775	$125,097	$74,688	$42,968	$117,656
Grants	111,875	170,000	281,875	64,000	175,000	239,000
Sponsorships	92,100	-	92,100	90,305	-	90,305
Revenue:						
Member dues	221,665	-	221,665	214,613	-	214,613
Program income	28,220	-	28,220	36,645	-	36,645
Interest income	25,237	-	25,237	30,315	-	30,315
Other income	142	-	142	-	-	-
Net assets released from restrictions	222,240	(222,240)	-	196,997	(196,997)	-
Total revenues	781,801	(7,465)	774,336	707,563	20,971	728,534
Expenses:						
Program expenses:						
Public policy	54,564	-	54,564	63,414	-	63,414
Educational conferences	99,210	-	99,210	107,893	-	107,893
Member services	141,020	-	141,020	141,667	-	141,667
STEM	150,112	-	150,112	156,316	-	156,316
Fundraising expenses	59,056	-	59,056	59,807	-	59,807
Administrative expenses	192,366	-	192,366	169,410	-	169,410
Total expenses	696,328	0	696,328	698,507	0	698,507
Increase (decrease) in net assets	85,473	(7,465)	78,008	9,056	20,971	30,027
Net assets - beginning of year	395,519	527,092	922,611	386,463	506,121	892,584
Net assets - end of year	$480,992	$519,627	$1,000,619	$395,519	$527,092	$922,611

The accompanying notes are an integral part of these financial statements.

	2026						
	Program Expenses				Support Services		
	Public Policy	Educational Conferences	Member Services	STEM	Fundraising	Administration	Total
Expenses:							
Salary and benefits	$16,857	$40,252	$116,774	$44,012	$50,351	$93,454	$361,700
Outside services	21,080	4,500	-	52,214	-	-	77,794
Equipment related	1,212	2,900	8,212	3,141	3,530	7,856	26,851
Rent, utilities and parking	733	1,634	6,362	2,446	2,641	10,342	24,158
Telephone	71	171	481	186	209	365	1,483
Legal and accounting	-	-	-	-	-	72,069	72,069
Depreciation	-	-	-	-	-	558	558
Office and general	1,606	4,195	1,687	904	941	964	10,297
Postage	-	7	-	-	23	125	155
Printing	-	1,401	-	-	-	644	2,045
Meals and entertainment	7	-	353	-	846	7	1,213
Mileage and parking	238	27	698	-	150	178	1,291
Insurance	-	-	-	-	-	3,279	3,279
Meetings and conferences	-	43,169	16	4,747	-	274	48,206
Dues and subscriptions	12,655	278	1,833	53	58	1,718	16,595
Advertising	105	676	4,604	272	307	533	6,497
Grants	-	-	-	42,137	-	-	42,137
Total expenses	$54,564	$99,210	$141,020	$150,112	$59,056	$192,366	$696,328

The accompanying notes are an integral part of these financial statements.

MINNDEPENDENT
STATEMENTS OF FUNCTIONAL EXPENSES
For the Years Ended June 30, 2026 and 2025

	2025						
	Program Expenses				Support Services		
	Public Policy	Educational Conferences	Member Services	STEM	Fundraising	Administration	Total
Expenses:							
Salary and benefits	$23,957	$39,071	$115,561	$41,050	$50,337	$76,830	$346,806
Outside services	30,385	5,200	-	60,450	-	3,625	99,660
Equipment related	1,683	2,689	7,952	2,803	3,501	5,380	24,008
Rent, utilities and parking	1,963	3,093	9,333	3,319	4,132	5,756	27,596
Telephone	102	164	475	168	209	306	1,424
Legal and accounting	-	-	-	-	-	71,541	71,541
Depreciation	-	-	-	-	-	1,899	1,899
Office and general	928	3,985	2,468	470	426	404	8,681
Postage	-	-	-	-	-	167	167
Printing	-	1,123	-	-	-	632	1,755
Meals and entertainment	68	-	298	7	833	141	1,347
Mileage and parking	516	372	-	-	18	2	908
Insurance	-	-	-	-	-	1,706	1,706
Meetings and conferences	-	50,807	361	3,284	-	205	54,657
Dues and subscriptions	3,678	593	2,769	56	74	412	7,582
Advertising	134	796	2,450	354	277	404	4,415
Grants	-	-	-	44,355	-	-	44,355
Total expenses	$63,414	$107,893	$141,667	$156,316	$59,807	$169,410	$698,507

The accompanying notes are an integral part of these financial statements.

MINNDEPENDENT
STATEMENTS OF CASH FLOWS **Statement 4**
For the Years Ended June 30, 2026 and 2025

	2026	2025
Cash flows from operating activities:		
Change in net assets	$78,008	$30,027
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	558	1,899
Noncash operating lease expense	5,608	(285)
Change in assets and liabilities:		
Accounts receivable	(1,256)	-
Contributions receivable	(31,164)	27,206
Accrued interest receivable	(1,938)	(939)
Prepaid expenses	(405)	(12,258)
Accounts payable	(1,291)	871
Accrued liabilities	154	223
Deferred revenue	(175)	(1,395)
Net cash provided by operating activities	48,099	45,349
Cash flows from investing activities:		
Purchases of property and equipment	(4,797)	-
Purchase of certificates of deposit	(375,000)	(250,000)
Proceeds from certificates of deposit	375,000	265,000
Net cash (used in) provided by investing activities	(4,797)	15,000
Net increase in cash and cash equivalents	43,302	60,349
Cash and cash equivalents - beginning of year	649,263	588,914
Cash and cash equivalents - end of year	$692,565	$649,263

The accompanying notes are an integral part of these financial statements.

Note 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. NATURE OF ACTIVITIES

Founded in 1976, MINNDEPENDENT (the Organization) is the largest membership organization serving independent and private schools in Minnesota. Our mission is to connect and strengthen Minnesota's independent schools through exceptional training, resources, and advocacy so they can be student-centered and mission-driven. The Organization brings member schools together for connection, collaboration, capacity building, critical resources access and collective action. The Organization increases the sector's capacity for collective action through programming, partnerships, and public policy initiatives. The Organization builds relationships with donors, funders, and collaborative partners to support targeted programs. The Organization believes every student deserves and needs to benefit from its programs, services, education research, and public policy support. The Organization is viewed as the connector to the sector for private schools related to membership and resources. The Organization has developed strong and mature relationships with the Minnesota Department of Education as the first call for topics and issues that may have impact and effect on the nonpublic schools of Minnesota.

B. BASIS OF PRESENTATION

These financial statements are prepared on the accrual basis of accounting in accordance with generally accepted accounting principles (GAAP), which requires the Organization to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

C. CONTRIBUTIONS AND RESTRICTIONS

Contributions received are recorded as an increase in net assets with or without donor restrictions, depending on the existence and nature of any donor restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

Net Assets without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. This category includes funds that have been internally designated by the Organization.

Net Assets with Donor Restrictions – Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resources were restricted has been fulfilled, or both.

At June 30, 2026 and 2025, the Organization had no net assets with donor restrictions that were permanent in nature.

D. CASH AND CASH EQUIVALENTS

For purposes of the statements of cash flows, cash and cash equivalents is defined as the checking and savings accounts of the Organization and short-term investments with original maturity dates of three months or less. Bank balances may exceed FDIC coverage from time-to-time throughout the year.

E. ACCOUNTS RECEIVABLE AND ALLOWANCE FOR CREDIT LOSSES

The Organization estimates the allowance for credit losses on trade accounts receivables on a collective basis when receivables share similar risk characteristics. The estimate is based primarily on historical loss experience, adjusted as necessary for current economic conditions and other relevant qualitative factors. Receivables with known collectability issues or that do not share similar risk characteristics are evaluated on an individual basis.

The Organization has elected the practical expedient permitted under U.S. GAAP to assume that current conditions as of the balance sheet date do not change for the remaining life of the asset. Management also considers subsequent cash collections on accounts receivable, through the date the financial statements are available to be issued, in evaluating the adequacy of the allowance.

Based on these factors, management determined that expected credit losses were not material as of June 30, 2026 and 2025, and accordingly no allowance for credit losses was recorded.

F. PROPERTY AND EQUIPMENT

The Organization capitalizes all property and equipment acquisitions in excess of $500. The cost of property and equipment is depreciated over the estimated useful lives of the related assets. Depreciation is computed using the straight-line method over an estimated useful life of five years. Maintenance and repairs are charged to operations when incurred. When property and equipment is sold or otherwise disposed of, the asset account and related accumulated depreciation account are relieved, and any gain or loss is included in operations. Website design is amortized over five years using the straight-line method. Amortization expense is included with depreciation. Depreciation expense for each of the years ended June 30, 2026 and 2025 was $558 and $1,899.

G. USE OF ESTIMATES

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

H. LEASES

For any lease with an initial term in excess of 12 months, the related leased asset and liability are recognized on the statements of financial position as either operating or finance leases at the inception of an agreement where it is determined that a lease exists. The Organization has elected to exclude short-term leases for all classes of underlying assets from balance sheet recognition. A lease is considered to be short-term if it contains a lease term of 12 months or less. Lease expense related to short-term leases is recognized on a straight-line basis over the term of the lease. The Organization may enter into leases that contain both lease and non-lease components. The Organization has not elected the practical expedient to combine lease and non-lease components.

Operating lease assets are included in operating lease right-of-use ("ROU") assets. ROU assets represent the right to use an underlying asset for the lease term and operating lease liabilities represent the obligation to make lease payments arising from the related operating lease. Finance leases are included in property and equipment and finance lease liabilities. These assets and liabilities are recognized based on the present value of future payments over the lease term at the commencement date. The Organization has elected to use the risk-free rate as the discount factor in lieu of determining the incremental borrowing rate for all classes of underlying assets when the implicit rate is not readily determinable.

I. TAX STATUS

The Organization has received notification that it qualifies as a tax-exempt organization under Section 501(c)(3) of the U.S. Internal Revenue Code and corresponding provisions of State law and, accordingly, is not subject to federal or state income taxes. However, any unrelated business income may be subject to taxation. The Organization has not had any material unrelated business income.

A tax expense or benefit from an uncertain income tax position (including tax-exempt status) may be recognized only when it is more likely than not that the position will be sustained upon examination by taxing authorities. Management believes the Organization has no uncertain income tax positions that would result in an accrual, expense or benefit under the more likely than not standard.

J. REVENUE AND REVENUE RECOGNITION

The Organization recognizes contributions and support revenue when cash or an unconditional promise to give is received. Conditional promises to give, that is, those with a measurable performance or other barriers, and right of return, are not recognized until the conditions on which they depend have been substantially met.

The Organization has various contributions which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenditures. Amounts received are recognized as revenue when the Organization has met certain performance requirements and/or has incurred expenditures in compliance with specific contract provisions. Amounts received prior to meeting certain performance requirements and/or incurring qualifying expenditures are reported as refundable advances in the statements of financial position. There are no contributions that have not been recognized as of June 30, 2026 and 2025, respectively.

Member dues are exchange transactions with member schools and are used for the operating expenses of the Organization and certain direct and indirect program expenses. Revenue is recognized over time, as the underlying services are provided over the membership period. Program income are exchange transactions and revenue is recognized at a point in time, when the underlying conference, seminar or event occurs. Amounts collected during registration are considered deferred until the event is held, and then recognized as revenue.

Balances relating to transactions recognized in accordance with ASC 606 are as follows:

	June 30, 2026	June 30, 2025	July 1, 2024
Accounts receivable	$1,256	$ -	$ -
Deferred revenue	11,060	11,235	12,630

K. FUNCTIONAL EXPENSE ALLOCATION

The costs of providing the various programs and activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The Organization charges all expenses that are directly related to a program to the specific program when incurred. However, there are certain expenses that are shared or attributable to more than one program or support function. They are salaries, payroll taxes, unemployment taxes, life and health insurance, pension plan, rent and utilities, contract parking, telephone, equipment service contracts, equipment lease, computer software and services, PayPal and merchant fees and office supplies. These expenses have been allocated among the programs and supporting services benefited based on actual FTE (full time equivalent).

L. CONDITIONAL GRANTS AWARDED

The Organization awards grants on an annual basis. Typically, a portion of each grant is not paid until the recipient has met certain conditions. Grant expense is recognized when the conditions are met. Conditional grants awarded but not recognized at June 30, 2026 and 2025 were $13,504 and $8,870 respectively.

Note 2 LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the balance sheet date are as follows:

	2026	2025
Cash and cash equivalents	$692,565	$649,263
Certificates of deposit	250,000	250,000
Accounts receivable	1,256	-
Accrued interest receivable	5,908	3,970
Contributions receivable	52,113	20,949
	$1,001,842	$924,182

None of the Organization's financial assets are subject to donor or contractual restrictions that make them unavailable for general expenditure. As part of the Organization's liquidity management plan, the Board has designated funds set aside in an operating reserve which may be drawn upon in the event of an unanticipated liquidity need. As of June 30, 2026, and 2025, there were $415,265 and $369,849, respectively, designated for an operating reserve. These amounts are included in the cash and cash equivalents and certificates of deposit amounts above.

Note 3 RETIREMENT PLAN

The Organization sponsors a defined contribution salary reduction retirement plan that covers all full-time employees. The plan provides for a 6% employer contribution based on all eligible employee compensation. Pension expense for the years ended June 30, 2026 and 2025 were $18,006 and $17,291, respectively.

Note 4 NET ASSETS WITHOUT DONOR RESTRICTIONS – BOARD DESIGNATIONS

As of June 30, 2026 and 2025, the Board had designated $415,265 and $369,849 respectively, into an operating reserve to use when appropriate and as needed to ensure the stability of the mission, programs, employment, and ongoing operations of the Organization.

Note 5 NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are restricted as follows:

	2026	2025
Time restricted	$22,113	$31,666
Purpose restricted:		
Strategic planning	241,302	242,927
STEM	252,937	252,499
CRM platform	3,275	-
Total	$519,627	$527,092

Note 6 OPERATING LEASES

The Organization leases an office facility and certain equipment at various terms under long-term, non-cancelable operating leases. The leases expire at various dates through 2030. The office facility lease requires the Organization to pay real estate taxes and other operating expenses.

The weighted-average remaining lease term is 3.72 years and 1.27 years for the years ended June 30, 2026 and 2025, respectively. The weighted-average discount rate is 3.74% and 3.31% for the years ended June 30, 2026 and 2025, respectively.

Total operating lease expense for the years ended June 30 is as follows:

	2026	2025
Operating lease expense	$16,138	$16,158

The following table summarizes supplemental cash flow information for the years ended June 30:

	2026	2025
Right of use assets obtained in exchange for new lease liabilities:		
Operating leases	$56,035	$ -
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	$11,526	$16,158

The future maturities of lease liabilities are as follows:

Year Ended June 30,	
2027	$16,808
2028	15,988
2029	15,507
2030	13,196
Total lease payments	61,499
Less: Present value of discount	(4,049)
Present value of lease payments	$57,450

Note 7 CONTINGENCIES

PPP LOANS AND LOAN FORGIVENESS

The Organization received two Paycheck Protection Program (PPP) loans of $59,500 and $70,830, which were fully forgiven in January 2021 and August 2021, respectively. The expenditures made under the PPP loan program are subject to review and audit by the SBA for six years from the date the loan was forgiven. Management believes that any liability for disallowances, which may arise as a result of an audit, would not be material.

EMPLOYEE RETENTION CREDIT

During the year ended June 30, 2023, the Organization recognized Employee Retention Credit (ERC) revenue of $69,003, which was fully collected during the year ended June 30, 2024. ERC revenue is subject to review and audit by the IRS for three years from the date of filing.

Note 8 SUBSEQUENT EVENTS

In preparing these financial statements, the Organization has evaluated for recognition or disclosure the events or transactions that occurred through September 9, 2026, the date the financial statements were available to be issued.

AUDIT MANAGEMENT LETTER

To the Board of Directors
MINNDEPENDENT
Edina, Minnesota

We have audited the financial statements of MINNDEPENDENT (the Organization) for the year ended June 30, 2026, and have issued our report thereon dated September 9, 2026. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated August 5, 2026. Professional standards also require that we communicate to you the following information related to our audit.

<u>Significant Audit Matters</u>

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Organization are described in Note 1 to the financial statements. No new accounting policies were adopted, and the application of existing policies was not changed during 2026. We noted no transactions entered into by the Organization during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

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

We evaluated the methods, assumptions, and data used to develop the accounting estimate in determining that it is reasonable in relation to the financial statements taken as a whole.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. We believe the most sensitive disclosure affecting the financial statements was Note 2 – Liquidity and Availability.

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

Difficulties Encountered in Performing the Audit

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

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. There were no corrected or uncorrected misstatements identified during the audit.

Disagreements with Management

For purposes of this letter, a disagreement with management is a disagreement on a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated September 9, 2026.

Management Consultations with Other Independent Accountants

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

Other Audit Findings or Issues

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

Report on Internal Control

In planning and performing our audit of the financial statements of the Organization as of and for the year ended June 30, 2026, in accordance with auditing standards generally accepted in the United States of America, we considered the Organization’s system of internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization’s internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Organization’s financial statements will not be prevented, or detected and corrected, on a timely basis.

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

Closing

This information is intended solely for the use of MINNDEPENDENT’s Board of Directors and management of the Organization, and is not intended to be, and should not be, used by anyone other than these specified parties.

Redpath and Company LLC

REDPATH AND COMPANY, LLC
St. Paul, Minnesota

September 9, 2026